

CMBI Credit Commentary

China Property Developers 7M2021 Pre-sales

We highlight 7M2021 China property developers' sales performance according to China Index Academy (中指研究院).

- 41 Developers' contracted sales decelerated in July, down 25.7% MoM from June. Yet 7M2021 total contracted sales still up 28.9% yoy, thanks to strong contracted sales growth in 1H2021.
- Among the USD bond issuers, we see leaders in 7M2021 sales growth include JINGRU (RMB21.2bn, +120% yoy), DAFAPG (RMB28.8bn, +85% yoy), REDPRO (RMB26.4bn, +63% yoy), PWRLNG (RMB62.5bn, +60% yoy), GEMDAL (RMB188.5bn, +54% yoy), CIFIHG (RMB157bn, +53% yoy) and DEXICN (RMB47.4bn, +51% yoy).

Laggards include EVERRE (RMB400.1bn, +0.2%), CENCHI (RMB33.8bn, +1% yoy), SUNSHI (RMB113.8bn, +5% yoy) and VNKRL (RMB404.4bn, +7% yoy)

- In terms of the sales target completion, leaders are DAFAPG (locking 80% of annual target), JINGRU (69%), ZHPRHK (66%), GEMDAL (65%), JNHUIG (64%), SUNAC (64%) and RONXIN (62%). The laggards include SINOCE (42%) and CENCHI (42%).

For more details, please see the table below.

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2021 YTD Sales (in MM RMB)																	
Company	CN Name	BBG Ticker	Stock Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Trend	Jul'21 MoM Growth	Jul'21 YoY Growth	Jul'21 YTD Sales	2021 YTD Sales Growth	Target Contract Sales	Target Filled
IG Rated																	
China Jinmao	中国金茂	CHJMAO	00817.HK	20,100	20,200	22,500	24,030	23,320	20,000	17,500		18%	-18%	147,650	19%	250,000	59%
China Overseas(HKD)	中国海外发展		00688.HK	26,850	22,720	30,820	46,560	34,190	46,270	35,800		5%	6%	243,210	26%	-	-
China Resources Land	华润置地	CRHZH	01109.HK	24,200	17,500	26,100	33,200	25,000	38,800	23,000		1%	-4%	187,800	39%	315,000	60%
China Vanke	万科企业	VNKRLE	02202.HK	70,200	44,270	58,160	54,840	56,770	62,570	57,620		1%	-2%	404,430	7%	790,000	51%
Longfor	龙湖集团	LNGFOR	00960.HK	15,060	19,940	25,050	26,270	23,680	32,630	25,000		1%	19%	167,630	27%	310,000	54%
Poly Real Estate	保利地产	POLYRE	600048.SH	42,000	33,000	48,200	51,400	58,900	51,500	40,150		1%	-17%	325,150	19%	-	-
Sino-Ocean	远洋集团	SINOCE	03377.HK	5,500	4,500	11,000	9,500	10,030	11,470	10,400		1%	15%	62,400	23%	150,000	42%
Yuexi Property	越秀地产	YUEXU	00123.HK	9,000	4,900	12,600	6,800	8,000	7,900	4,800		1%	-25%	54,000	23%	112,200	48%
BB Rated																	
Agile	雅居乐	AGILE	03383.HK	11,030	15,480	13,010	11,330	10,070	14,410	8,210		1%	-23%	83,540	27%	150,000	56%
Central China Real Estate	建业地产	CENCHI	00832.HK	1,411	926	8,403	3,470	7,590	9,600	2,410		1%	-28%	33,810	1%	80,000	42%
CIFI Holdings	旭辉集团	CIFHIG	00884.HK	16,220	11,800	28,680	26,460	26,900	26,090	20,880		1%	-5%	157,030	53%	265,000	59%
Country Garden (Attributable)	碧桂园	COGARD	02007.HK	47,050	40,880	52,940	52,380	55,720	51,780	54,920		5%	1%	355,680	11%	624,000	57%
Future Land	新城控股	FUTLANFTLNHD	01030.HK	16,550	13,950	18,800	21,010	24,190	24,540	15,530		1%	-26%	134,570	14%	260,000	52%
Gemdale	金地集团	GEMDAL	600383.SH	23,900	17,720	26,980	31,700	28,200	34,000	25,950		1%	2%	188,450	5%	291,192	65%
Greenland Holding	绿地控股集团	GRNGR	600606.SH	16,100	18,000	36,400	20,000	31,680	41,900	23,000		1%	6%	187,080	25%	-	-
Guangzhou R&F	富力地产	GZRFR	02777.HK	11,110	8,900	10,500	9,740	12,130	12,280	8,660		1%	-19%	73,320	19%	150,000	49%
Logan Property (attributable)	龙光地产	LOGPH	03380.HK	16,010	12,090	12,900	11,000	11,600	10,500	9,550		1%	-14%	83,650	46%	144,700	58%
Shimao	世茂房地产	SHIMAO	00813.HK	20,020	16,990	30,510	25,220	29,050	31,000	22,090		1%	-24%	174,880	25%	330,000	53%
Times Property	时代中国控股	TPHL	01233.HK	8,280	3,610	8,380	8,010	9,170	7,930	7,890		1%	0%	53,270	32%	110,000	48%
Yuzhou Properties	禹洲地产	YUZHOU	01628.HK	7,790	5,750	8,560	9,220	10,380	11,010	9,660		1%	-12%	62,370	16%	110,000	57%
B Rated																	
Aoyuan Property	中国奥园	CAPG	03883.HK	10,110	7,920	11,990	11,050	11,500	15,010	9,610		1%	1%	77,190	28%	150,000	51%
China SCE	中能集团控股	CHNSC	01966.HK	8,120	7,080	10,830	10,120	10,520	12,330	7,080		1%	-8%	66,080	38%	120,000	55%
Dafa Properties	大发地产	DAFAPG	06111.HK	3,600	3,410	3,790	5,410	4,600	5,000	3,000		1%	27%	28,810	5%	36,000	80%
Dexin China	德信中国	DEXICN	02019.HK	4,530	4,000	10,500	6,800	7,880	9,320	4,380		1%	22%	47,410	51%	80,000	59%
Evergrande	恒大集团	EVERRE	03333.HK	61,420	28,200	63,230	68,800	65,450	68,860	44,130		1%	-12%	400,090	0%	750,000	53%
Fantasia	花样年控股	FTHDGR	01777.HK	2,294	3,526	4,500	5,610	5,980	6,210	5,110		1%	6%	33,230	49%	60,000	55%
Jingui Holdings	景瑞控股	JINGRU	01862.HK	2,720	1,056	4,674	4,000	2,900	3,390	2,500		1%	26%	21,240	100%	31,000	69%
Jinke	金科股份	JINKE	000656.SZ	13,600	15,200	19,700	17,530	18,790	17,240	16,740		1%	-16%	118,800	16%	250,000	48%
KWG Property	合景泰富集团	KWGPRO	01813.HK	6,780	4,560	10,310	12,920	11,300	10,310	8,130		1%	-33%	64,310	31%	124,000	52%
Modem Land	当代置业	MOLAND	01107.HK	2,440	3,200	3,610	3,630	4,150	4,530	4,210		1%	5%	25,770	41%	47,000	55%
Powerlong	宝龙地产	PWLNGR	01238.HK	6,760	8,340	9,510	8,510	9,380	10,540	9,450		1%	26%	62,490	50%	105,000	60%
Radianca	金辉控股	JINHUG	09993.HK	7,610	8,400	8,920	9,190	9,890	11,760	8,400		1%	-9%	64,170	39%	100,000	64%
Redco Properties	力高集团	REDPRO	01622.HK	2,240	3,290	3,830	3,520	4,940	5,690	2,914		1%	-	26,424	53%	-	-
Redsun	弘阳地产	REDSUNHONGSL	01996.HK	6,300	5,210	8,000	7,170	12,920	9,550	6,850		1%	-26%	56,000	37%	99,500	56%
Risesun Properties	荣盛地产	RISSUN	002146.SZ	6,700	5,800	14,220	8,450	11,900	15,010	7,540		1%	-3%	69,620	24%	130,000	54%
Ronshine China	融信中国	RONXIN	03301.HK	12,300	11,900	15,540	14,440	13,940	14,850	15,850		7%	31%	98,820	36%	160,000	62%
Sinic Holdings	新力控股	SINHLI	02103.HK	8,140	7,840	11,340	7,600	11,850	12,020	10,030		1%	17%	68,820	32%	125,000	55%
Sunac China	融创中国	SUNAC	01918.HK	35,000	33,200	47,200	55,400	70,700	79,300	49,100		1%	-6%	369,900	49%	640,000	58%
Yango Group	阳光城集团	SUNSHI	000671.SH	13,900	14,800	20,000	15,400	17,200	20,000	12,500		1%	-31%	113,800	5%	220,000	52%
Zhenro Properties	正荣地产	ZHENRO	06158.HK	12,320	14,390	17,090	12,780	13,940	14,480	14,120		1%	4%	99,120	42%	150,000	66%
Zhongliang	中梁控股	ZHLGHD	02772.HK	13,800	16,200	18,000	14,100	13,710	19,200	12,010		1%	1%	107,020	34%	180,000	59%

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