

# Property

## Easing policies may boost trading sentiment in short term

The PBOC unveiled a string of property-related easing policies yesterday (24 Sep). We believe such policies may boost trading sentiment in the sector in the short term as the impact on property sales is limited. Details are covered in next paragraph. [High-frequency data](#) reveals a weakening sales in Sep. Daily avg. transaction volume for new home/secondary home sales declined 21%/12% in Sep MTD vs. Aug. Our [tier-1 cities watch](#) corroborates the same trend in 38W with four cities largely underperforming their weekly avg. in 1H in both primary/secondary markets. Our [leading indicator](#) hints at a substantial widening of sales decline in Sep-Oct if no additional favourable policies are unveiled. Sluggish sales and anticipation of additional policy intervention may lead to continued volatility of stocks within the sector in the near term. With the gradual resolution of major problems and a benign policy outlook, we foresee a continued recovery in the mid- to long term. For stocks, we recommend asset-light companies benefiting from the existing home market such as CR MixC, Greentown Services, Poly Services, Binjiang Service, Onowo, BEKE and Greentown Mgmt. For developers, we recommend CR Land with LT value.

■ **What is new?** The PBOC announced a string of property-related policies at yesterday's meeting. The details and our view are as follows:

**1) Cut interest rates on existing mortgage loans.** Commercial banks are guided to cut interest rate on existing mortgage loans to be close to newly issued rates, with an average drop of c.0.5 ppts. As of 30 June 2024, outstanding mortgage loan balance stood at RMB 37.8 tn, with a weighted avg. interest rate of 3.45%. We roughly estimated that up to RMB 200 bn could be released annually, benefiting household consumption. Specific rules may add restrictions, e.g. only for loans in certain interest rate ranges.

**2) Eliminate the disparity between first and second homes in down payment ratio.** The lower limit for second homes is reduced from 25% to 15%. Based on the 15% baseline, commercial banks and homebuyers are permitted to negotiate the down payment ratio. See [Figure 1](#) for current down payment ratios in key cities. This policy may have a rather limited stimulative effect on property sales, since in many regions, homebuyers with one property can enjoy first-home treatment (down payment and mortgage rate) once they list their house for sale or rent and then make another purchase.

**3) Extend validity period of the "16 financial measures" and the "new regulations on operating property loans" to 31 Dec 2026** (originally expire at the end of 2024). To review the key contents of the policies, see [Figure 2](#). The policy sustains support for the financing end of developers and provides support for the stability of the sector amid an uncertain sales outlook.

**4) Re-lending proportion for RMB 300bn affordable housing loan increased from 60% to 100%,** while the re-lending interest rate remains unchanged at 1.75%. Under the ratio of 60%, the RMB 300 bn re-lending facility can leverage commercial banks to issue relevant loans of RMB 500 bn (RMB300bn from the PBOC + RMB200 bn from commercial banks). Under the 100% re-lending rate, commercial banks do not need to contribute their own funds, and the relevant loans that can be leveraged become RMB 300 bn. As of the end of the 2Q24, the usage amount of relevant loans was only RMB 12.1bn. Due to certain challenges in the

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implementation of funds, for details, please refer to our report [Will RMB 300bn re-lending facility be a turning point?](#)

- **High-frequency data:** The Sep MTD daily avg. transaction volume went down 21%/12% compared to Aug in primary/secondary markets which indicate a further weakening of sales momentum. As of 23<sup>rd</sup> Sep, [secondary home sales volume in 17 cities](#) recorded -16%/-6% MoM/YoY (vs +9% YoY in Aug). The YTD decline was at -2% YoY. The [new-home sales volume in 30 major cities](#) in Sep MTD booked -19%/-39% MoM/YoY (vs. -24% YoY in Aug). The YTD decline was at -34% YoY. Our leading indicator suggests a substantial widening in Sep's sales decline.
- **Transaction watch in tier-1 cities (weekly).** During the 38th week of 2024 (16-22 Sep), [units of new homes sold](#) reveals a deeper decline with BJ, SZ, SH and GZ underperforming their weekly avg. in 1H by 46%, 44%, 35% and 33%. [Units of secondary homes sold](#) showed a similar trend with that in SZ, BJ, SH and GZ below their weekly avg. in 1H by 42%, 37%, 29% and 27%. The sluggish sales was mainly attributable to the low buying sentiment, partly due to weather conditions.

**Figure 1: Down payment ratio in key cities**

Province/City		1st home Down payment ratio	2nd home Down payment ratio
Beijing	Core area*		35%
	Non-core area	20%	30%
Shanghai	Core area		35%
	Non-core area**	20%	30%
Shenzhen		20%	30%
Guangzhou		15%	25%
Yunnan		15%	25%
Chongqing		15%	25%
Guizhou		15%	25%
Shaanxi		15%	25%
Sichuan		15%	25%
Jiangxi		15%	25%
Anhui		15%	25%
Shandong		15%	25%
Jilin		15%	25%
Tianjin		15%	25%
Hebei		15%	25%
Henan		15%	25%
Shanxi		15%	25%
Fujian		15%	25%
Guangxi		15%	25%
Hubei		15%	25%
Jiangsu		15%	25%
Zhejiang		15%	25%
Guangdong		15%	25%
Hunan		15%	25%

Source: Beike, Local MOHURD, CMBIGM

**Figure 2: Key contents of the “16 financial measures” and “new regulation of operating property loans”****16 financial measures:**

- 1、Stabilize the issuance of property development loans;
- 2、Support the reasonable demand for personal housing loans;
- 3、Stabilize the credit issuance to construction enterprises;
- 4、Support the reasonable extension of outstanding financing such as development loans and trust loans;
- 5、Maintain the basic stability of bond financing;
- 6、Keep the financing of trust and other asset management products stable;
- 7、Support policy banks in providing special loans for "ensuring housing delivery";
- 8、Encourage financial institutions to provide financing support;
- 9、Provide financial support for real estate project mergers and acquisitions;
- 10、Actively explore market-oriented support methods;
- 11、Encourage voluntary negotiation according to law for deferred principal and interest repayment;
- 12、Effectively protect the personal credit rights and interests of deferred loans;
- 13、Extend the transitional period arrangement for the concentration management policy of real estate loans;
- 14、Optimize the financing policy for real estate project mergers and acquisitions;
- 15、Optimize the credit services for housing rental;
- 16、Broaden the diversified financing channels for the rental market.

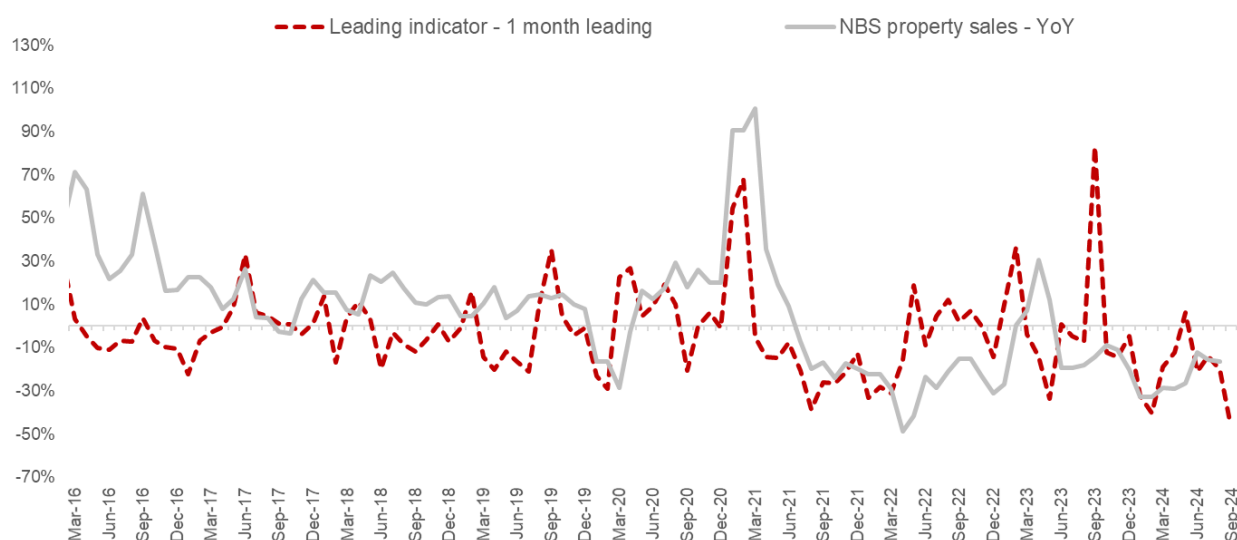
**New Regulations on Operating Property Loans (key contents) :****1, Relaxation of the Use of Operating Property Loans:**

- (1) Scope of use: The loan can not only be used for operations related to the property but also for other related purposes.
- (2) Refinancing scope: The loan can be used to repay the borrower's outstanding loans related to the real estate field and public market bonds.
- (3) Scope of the subject: The loan can not only be used for the borrower's own previous debts but also for repaying the debts of the borrower's group holding company (including consolidated subsidiaries).

**2, Relaxation of the Requirements for Loan Use:**

When commercial banks approve operating property loans, the loan amount generally does not exceed 60% of the property's assessed value at most, and for office building-type operating properties, it does not exceed 50% at most, and even for other types of operating properties, it does not exceed 40% at most. The "new regulation" clearly states that the loan amount for operating properties does not exceed 70% of the property's assessed value, and the amount has increased compared with the previous requirements of commercial banks.

Source: CBIRC, CMBIGM

**Figure 3: Leading Indicator**

Source: Wind, CMBIGM

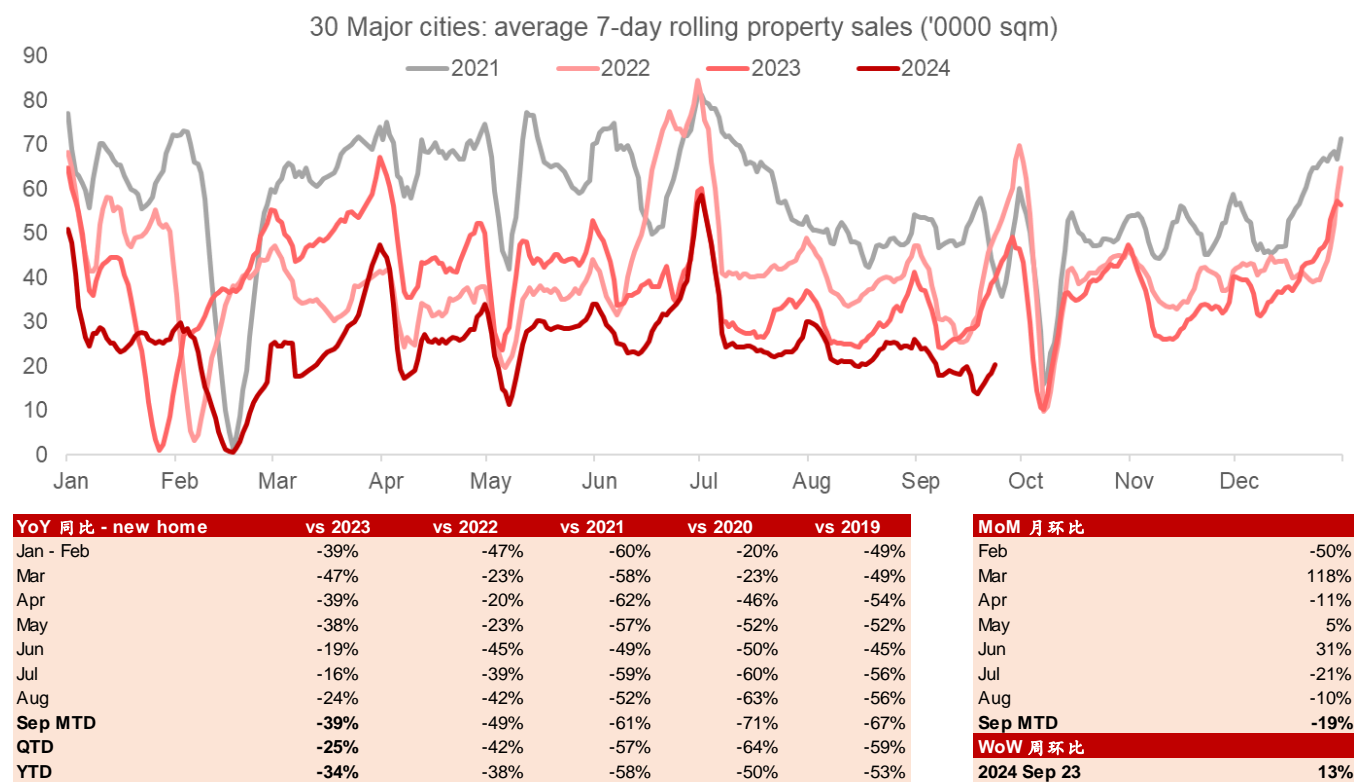
**Figure 4: Daily avg. transaction volume ('0000 sqm)**

Primary sales	May	Jun	Jul	Aug	Sep MTD	Sep Growth	Pre-517 (1.1-5.16)	Post-517 (5.17-9.23)	Growth	2023 (1.1-9.23)	YTD (1.1-9.23)	YoY Growth
<b>30 major cities</b>	26.48	33.81	25.82	23.20	18.41	-21%	23.72	26.37	11%	38.03	25.01	-34%
<b>Tier 1&amp;2</b>	20.70	26.07	20.20	18.09	13.56	-25%	18.70	21.25	14%	29.99	19.87	-34%
<b>Tier 3</b>	5.77	7.74	5.62	5.11	4.74	-7%	5.02	5.93	18%	8.04	5.47	-32%
Beijing	2.00	2.95	2.84	2.54	2.02	-20%	2.54	2.58	2%	3.20	2.56	-20%
Chengdu	7.01	6.33	5.54	4.45	3.31	-25%	5.35	5.41	1%	7.94	5.38	-32%
Shanghai	3.63	4.74	4.39	4.23	3.01	-29%	3.48	4.19	20%	5.19	3.83	-26%
Suzhou	1.55	1.72	1.13	1.37	0.92	-33%	1.30	1.42	10%	1.98	1.36	-31%
Shenzhen	0.79	1.12	1.05	1.10	0.73	-33%	0.79	1.00	27%	1.26	0.89	-29%
Guangzhou	2.39	3.43	2.36	2.78	1.82	-34%	1.99	2.65	33%	2.79	2.31	-17%
Hangzhou	1.96	3.95	1.75	1.39	0.90	-35%	1.72	2.14	24%	3.00	1.92	-36%

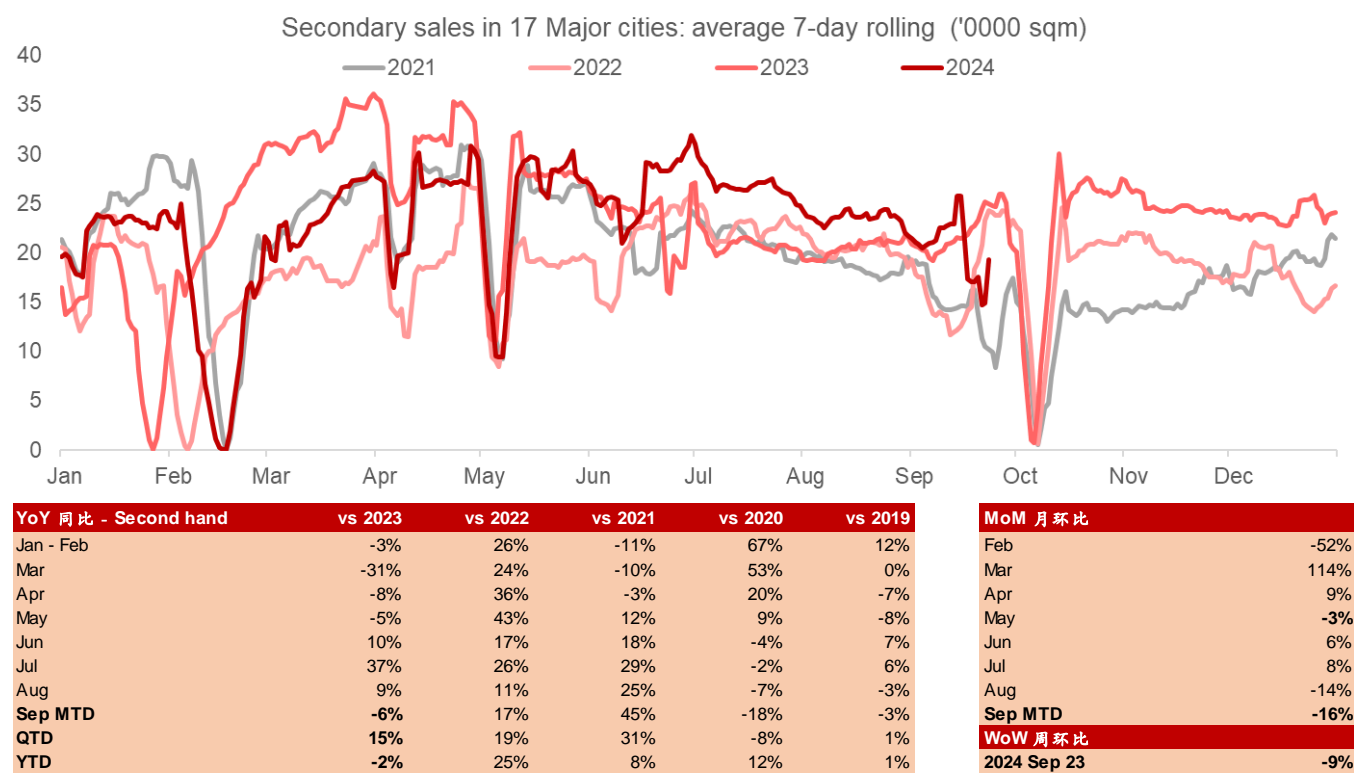
  

Secondary sales	May	Jun	Jul	Aug	Sep MTD	Sep Growth	Pre-517 (1.1-5.16)	Post-517 (5.17-9.23)	Growth	2023 (1.1-9.23)	YTD (1.1-9.23)	YoY Growth
<b>17 major cities</b>	24.66	25.90	26.96	23.18	20.32	-12%	21.43	24.77	16%	23.57	23.07	-2%
Qingdao	1.99	1.88	2.04	1.67	1.69	1%	1.75	1.85	5%	1.66	1.80	8%
Hangzhou	1.45	1.82	1.56	1.12	1.11	-1%	1.16	1.46	25%	1.16	1.31	13%
Foshan	2.42	2.41	2.39	1.92	1.77	-8%	2.01	2.21	10%	2.40	2.11	-12%
Dongguan	0.75	0.91	0.90	0.91	0.83	-9%	0.74	0.87	17%	1.03	0.81	-22%
Shenzhen	1.53	1.63	1.73	1.44	1.28	-11%	1.25	1.55	24%	1.00	1.39	39%
Chengdu	6.72	6.60	7.53	6.22	5.44	-13%	6.04	6.60	9%	6.56	6.31	-4%
Shanghai	4.80	7.12	5.41	4.79	4.07	-15%	4.10	5.48	34%	0.22	4.77	n.a.
Beijing	4.21	4.83	4.92	4.54	3.76	-17%	3.68	4.61	25%	4.27	4.14	-3%
Suzhou	2.59	2.34	2.26	2.07	1.57	-24%	2.03	2.27	12%	2.17	2.15	-1%

Source: Wind, CMBIGM

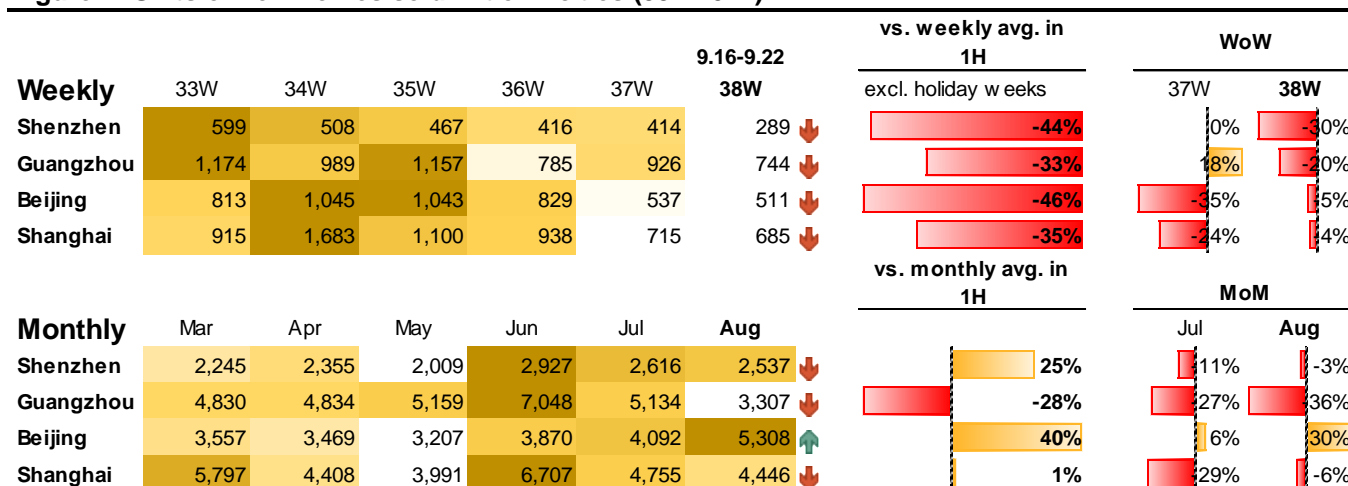
**Figure 5: YTD new home sales have declined 34% YoY**

Source: Wind, CMBIGM

**Figure 6: YTD secondary sales have declined 2% YoY**

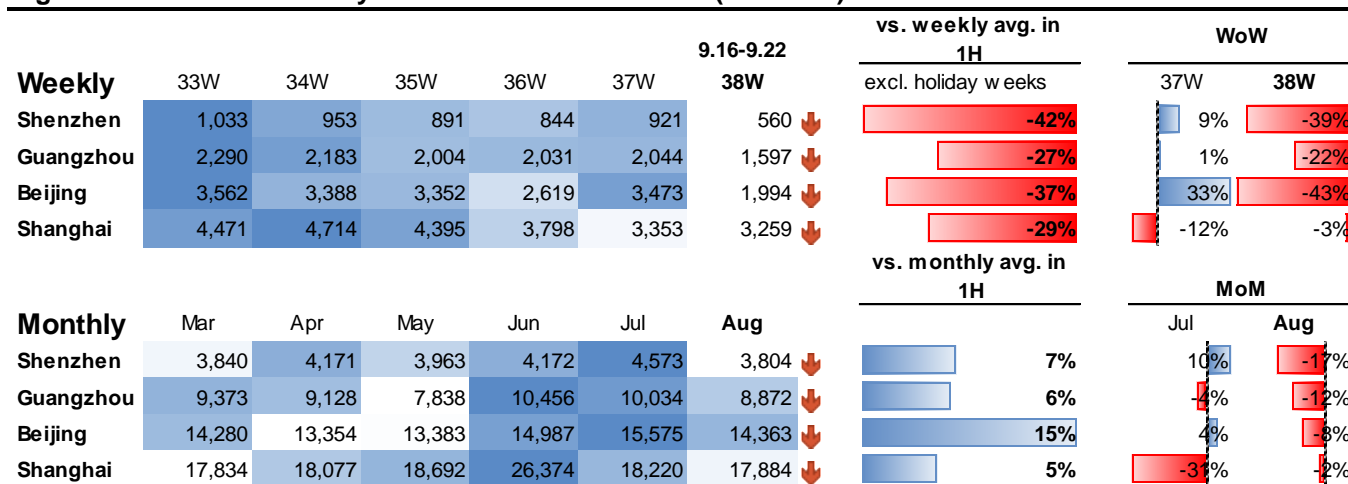
Source: Wind, CMBIGM

Figure 7: Units of new homes sold in tier-1 cities (38W2024)



Source: Local MOHURD, CMBIGM

Figure 8: Units of secondary homes sold in tier-1 cities (38W2024)



Source: Local MOHURD, CMBIGM

Figure 9: Valuation comps – Developers

Company	Ticker	Last Price	Mkt Cap	P/E (x)			P/B (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)		24E	25E	26E	24E	25E	26E	24E	25E	26E		23A	24E
CR Land	1109.HK	22.40	20,512	5.0 x	4.8 x	4.5 x	0.5 x	0.5 x	0.4 x	(7.0)	3.6	7.4	33%	7.1%	6.7%
COLI	0688.HK	12.44	17,484	5.0 x	4.8 x	4.5 x	0.3 x	0.3 x	0.3 x	(3.7)	4.3	5.5	31%	6.4%	6.2%
Poly Developments	600048.SH	8.17	13,870	8.1 x	7.6 x	7.1 x	0.5 x	0.4 x	0.4 x	0.0	6.4	7.4	41%	5.0%	4.4%
CMSK	001979.SZ	9.68	12,439	13.7 x	12.6 x	11.1 x	0.7 x	0.7 x	0.7 x	1.0	9.2	13.4	49%	3.3%	2.9%
Longfor	0960.HK	9.24	8,166	4.9 x	4.9 x	4.5 x	0.3 x	0.3 x	0.3 x	(9.4)	1.5	7.4	26%	6.5%	5.9%
C&D International	1908.HK	12.14	3,145	4.6 x	4.0 x	3.7 x	0.6 x	0.6 x	0.5 x	(3.3)	12.7	7.8	45%	10.7%	0.0%
Binjiang Group	002244.SZ	8.90	3,927	9.9 x	8.7 x	7.9 x	1.0 x	0.9 x	0.8 x	10.4	14.7	9.8	11%	1.0%	1.7%
Yuexiu	0123.HK	4.64	2,399	5.2 x	4.8 x	4.3 x	0.3 x	0.3 x	0.3 x	1.8	8.1	11.4	40%	8.2%	8.8%
Huafa	600325.SH	5.63	2,198	8.3 x	7.6 x	7.2 x	0.7 x	0.6 x	0.6 x	NA	NA	NA	NA	0.0%	5.7%
Greentown China	3900.HK	6.60	2,146	4.7 x	4.2 x	4.0 x	0.4 x	0.4 x	0.3 x	2.6	12.5	5.7	35%	7.2%	7.7%
Midea RE	3990.HK	3.12	575	4.8 x	4.7 x	3.8 x	0.2 x	0.2 x	0.1 x	(8.1)	3.1	21.7	NA	NA	NA
COGO	0081.HK	1.57	718	2.8 x	2.8 x	2.5 x	0.2 x	0.1 x	0.1 x	(20.4)	(2.5)	11.1	22%	10.2%	6.3%
<b>Average</b>				<b>7.0 x</b>	<b>6.5 x</b>	<b>6.0 x</b>	<b>0.5 x</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>(2.9)</b>	<b>5.8</b>	<b>8.0</b>	<b>34%</b>	<b>5.7%</b>	<b>5.2%</b>

Source: Company data, Wind, CMBIGM

Note: Data as of 24 Sep 2024

**Figure 10: Valuation comps – Property Management**

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)	(USD mn)	24E	25E	26E	24E	25E	26E	23A	23A	24E
CR MixC	1209.HK	27.05	7,929	15.5 x	13.2 x	11.3 x	23.2	17.8	16.5	99%	5.2%	4.1%
Onewo	2602.HK	20.65	3,107	11.7 x	10.3 x	9.1 x	(4.1)	13.7	13.1	66%	5.8%	6.6%
Country Garden Services	6098.HK	4.70	2,018	9.0 x	7.2 x	6.8 x	NA	24.5	5.5	NA	6.9%	6.7%
Poly Services	6049.HK	28.50	2,025	9.2 x	8.2 x	7.4 x	12.3	11.7	11.5	40%	3.8%	4.2%
COPH	2669.HK	5.20	2,193	9.8 x	8.5 x	7.4 x	17.0	15.8	15.3	31%	2.7%	3.1%
China Merchant PO	001914.SZ	9.20	1,384	11.9 x	10.7 x	9.5 x	11.2	12.0	11.9	24%	1.8%	2.8%
Greentown Services	2869.HK	3.73	1,515	14.6 x	12.3 x	10.7 x	21.0	18.3	15.4	72%	4.0%	4.2%
Greentown Management	9979.HK	3.05	787	5.0 x	4.5 x	4.0 x	13.1	11.8	12.1	100%	18.0%	15.5%
Binjiang Services	3316.HK	17.92	636	7.9 x	6.7 x	5.8 x	15.6	17.8	15.7	70%	7.7%	9.0%
Yuexiu Services	6626.HK	3.36	655	8.2 x	7.0 x	6.1 x	15.6	16.9	15.3	50%	5.2%	6.1%
C&D PM	2156.HK	2.44	441	6.2 x	5.1 x	4.3 x	7.3	22.1	17.7	67%	10.7%	NA
Ever Sunshine	1995.HK	1.96	435	6.4 x	5.8 x	0.0 x	10.7	10.2	NA	50%	7.0%	10.7%
S-Enjoy	1755.HK	3.21	359	5.0 x	4.7 x	4.3 x	12.8	8.2	7.4	39%	7.0%	NA
Jinmao Services	0816.HK	2.43	282	5.0 x	4.5 x	4.1 x	17.2	12.0	10.5	42%	7.0%	NA
Central China New Life	9983.HK	1.22	204	3.4 x	3.1 x	2.8 x	NA	10.4	10.3	NA	26.9%	14.8%
Powertong Commercial	9909.HK	2.57	212	3.8 x	3.6 x	0.0 x	(12.6)	4.0	NA	19%	5.8%	7.7%
Excellence CM	6989.HK	1.15	180	3.9 x	3.5 x	3.2 x	7.0	11.7	9.1	69%	16.5%	NA
New Hope Services	3658.HK	1.74	182	5.5 x	4.9 x	4.4 x	9.5	11.9	11.7	59%	10.0%	NA
E-star CM	6668.HK	1.19	155	6.8 x	6.0 x	5.3 x	(5.4)	12.7	13.9	70%	10.9%	7.1%
<b>Average</b>				<b>11.5 x</b>	<b>9.4 x</b>	<b>8.1 x</b>	<b>12.6</b>	<b>15.3</b>	<b>12.7</b>	<b>63%</b>	<b>5.8%</b>	<b>5.0%</b>

Source: Company data, Wind, CMBIGM

Note: Data as of 23 Sep 2024



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