

China / Hong Kong Industry Focus

China Property Weekly Digest

(Issue No. 386)

Refer to important disclosures at the end of this report

DBS Group Research. Equity

2 Mar 2022

Secondary market shows signs of bottoming

- GFA transacted in secondary market for 50 key cities rose 4% m-o-m in Feb despite impact from CNY holiday, with daily average turnover up 40% vs Jan since 7-Feb as per Beike data. Secondary market price index for these 50 cities was flat m-o-m in Feb, putting an end to 8 consecutive months of m-o-m ASP decline since Aug-21
- Average weekly GFA sold in 27 cities we track fell 35.4% y-o-y in Feb-22
- Average short-selling interest in the sector up 4ppt w-o-w to 18% last week. Average southbound interest up 9bps to 7.11%
- Sector top picks: [COLI \(688 HK\)](#), [COGO \(81 HK\)](#), [Longfor \(960 HK\)](#) and [CR Land \(1109 HK\)](#)

HSI: 22,761

ANALYST

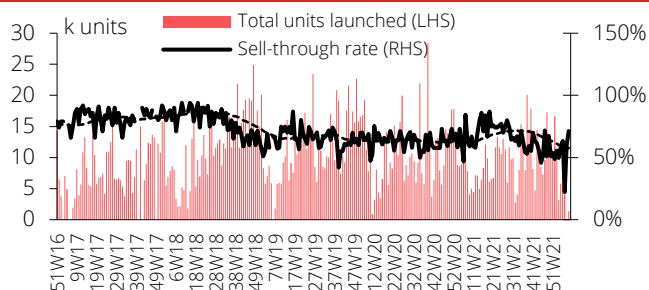
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Weekly sales performance (Feb 21 – Feb 27)

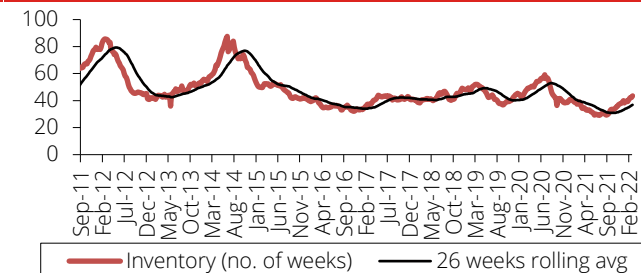
	w-o-w	MTD vs Avg of Feb-21	MTD vs same period Feb-21
Avg weekly GFA sold	↑ 1.7%	↓ 35.4%	↓ 35.4%
Inventory (no. of weeks)	↑ 1.2		

	YTD vs same period 2021	YTD vs 2021
YTD GFA sold	↓ 34.8%	↓ 36.5%

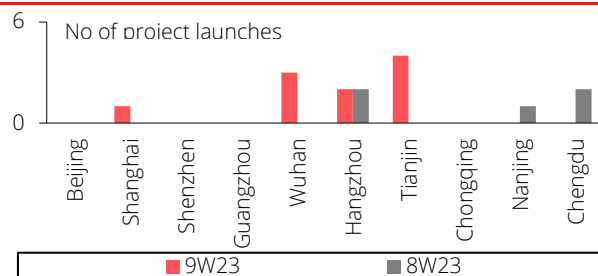
New launches in 10 major cities and sell-through rate



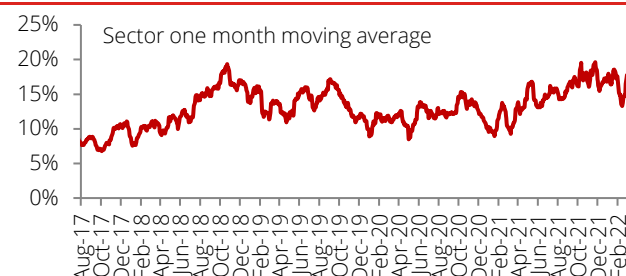
Inventory in key cities



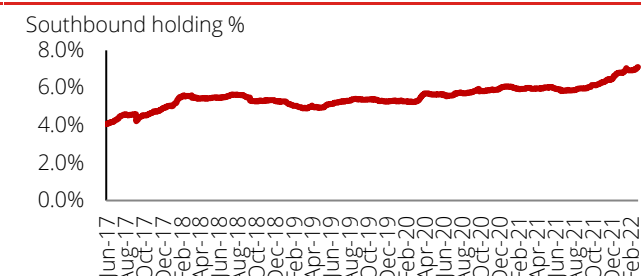
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

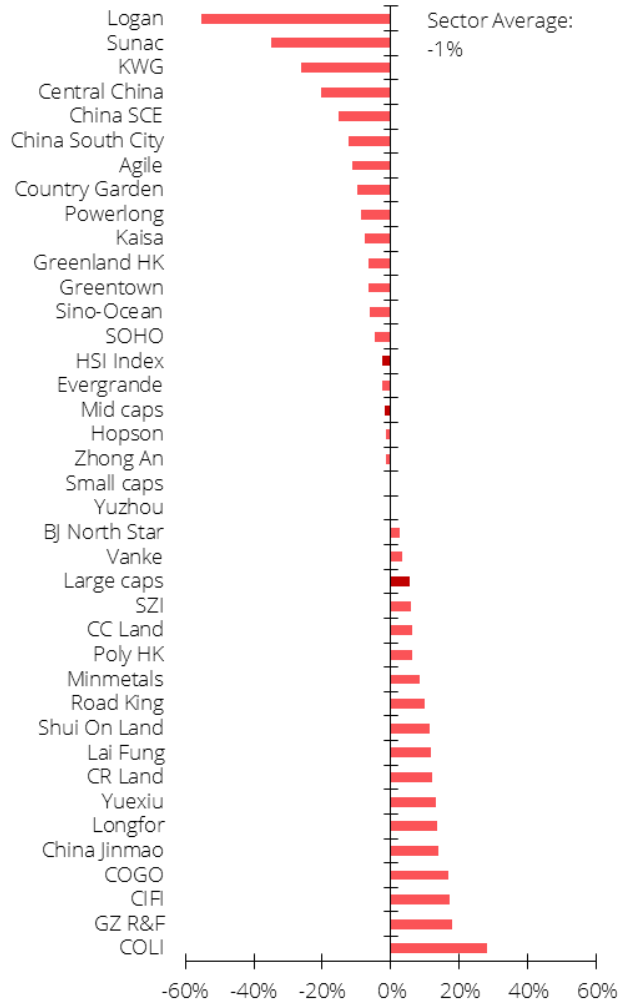


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

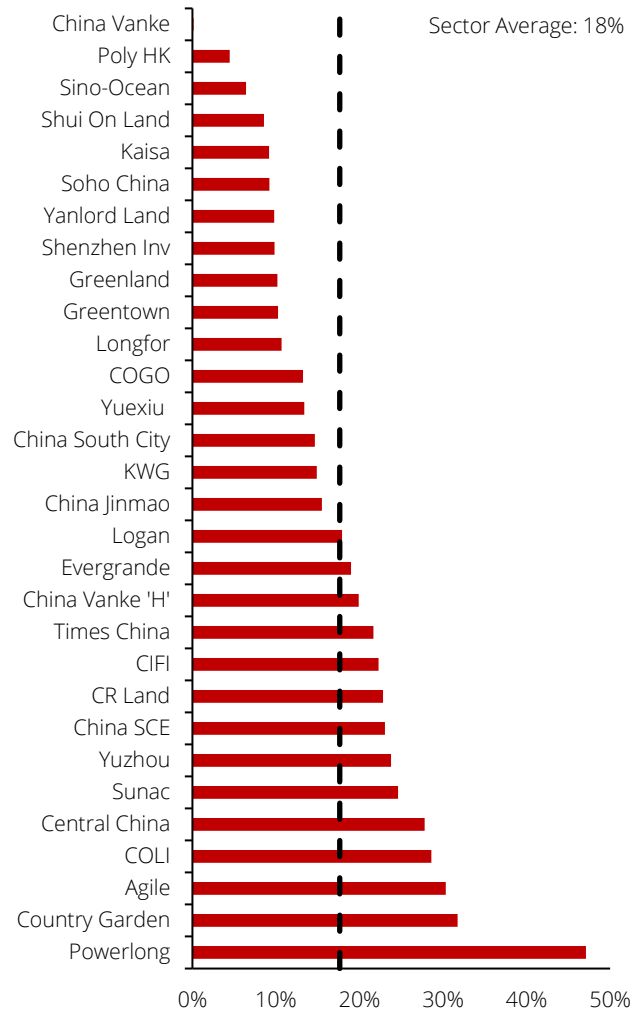


Live more, Bank less

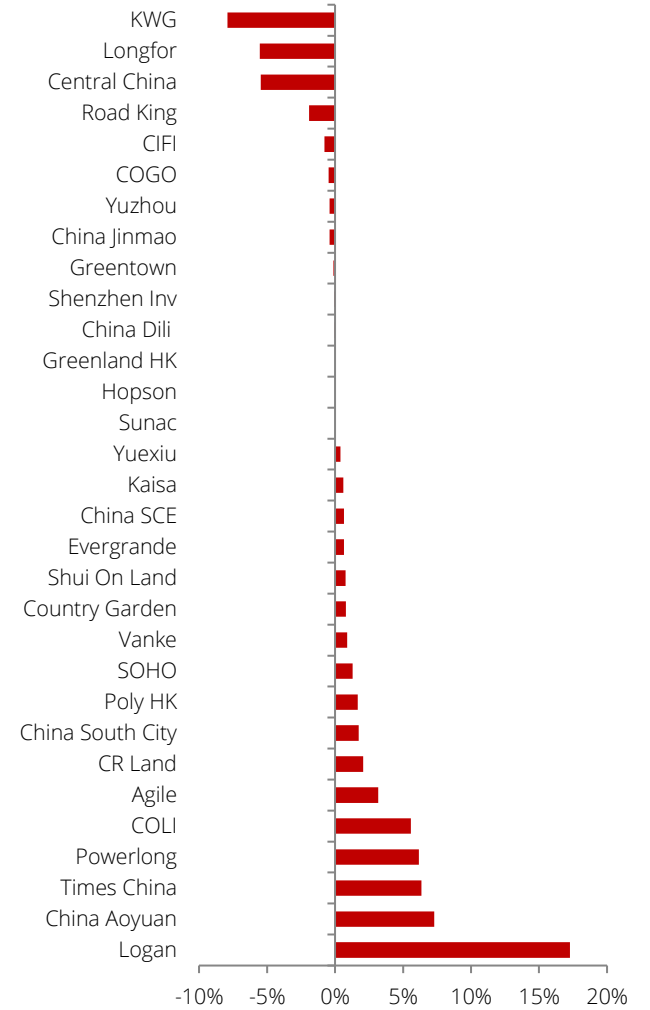
YTD share price performances



Average short-selling interests (Feb 21 - Feb 25)



w-o-w% change of southbound shareholding



Source: Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

Valuation comparison

Company Name	Code	1-Mar Price HK\$	Mkt trading Cap US\$bn	3-mth daily value US\$m	12-m Recom target HK\$	EPS gth		PE		Yield		ROE		Net Gearing 1H21	P/Bk 21F	Disc/ NAV (Prem) to NAV		
						21F %	22F %	21F x	22F x	21F %	22F %	21F %	22F %			21F HK\$	22F %	
Large cap																		
China Overseas*	688 HK	23.75	33.3	67.9	BUY	26.77	1	3	5.5	5.3	5.1	5.5	11.2	10.7	32.5	0.6	46.4	48.9
CR Land*	1109 HK	37.60	34.3	54.2	BUY	49.30	10	5	8.2	7.8	4.5	4.8	11.9	11.5	37.5	1.0	62.7	40.0
China Vanke 'H'*	2202 HK	18.88	34.4	21.3	BUY	34.45	9	4	4.2	4.0	8.3	8.6	17.8	16.6	20.2	0.7	41.1	54.0
Country Garden*	2007 HK	6.17	18.3	37.5	BUY	12.46	7	12	3.1	2.8	9.2	10.4	18.8	18.5	49.7	0.5	25.0	75.4
Longfor*	960 HK	41.45	32.2	39.1	BUY	54.63	11	13	9.3	8.3	4.8	5.4	19.0	19.3	46.0	1.7	72.1	42.5
Sunac China*	1918 HK	7.07	4.9	128.9	BUY	47.50	9	9	0.8	0.7	28.0	30.5	23.9	21.9	86.6	0.2	52.9	86.6
Average							8.4	8.0	4.6	4.3	13.7	15.0	16.8	16.2	47.1	0.7		62.5
Mid cap																		
Agile Property*	3383 HK	3.79	1.9	7.8	BUY	15.54	10	5	1.3	1.2	30.9	30.9	13.7	13.3	69.9	0.2	13.3	71.5
China Jinmao Hldgs*	817 HK	2.63	4.3	6.4	HOLD	3.00	41	16	4.7	4.1	9.0	10.1	11.5	12.5	47.2	0.5	9.0	70.8
CIFI Holdings*	884 HK	5.56	6.2	15.5	BUY	8.66	14	15	4.0	3.4	8.8	10.2	23.6	23.2	63.7	0.9	8.3	32.9
Seazen	1030 HK	4.39	3.7	6.7	NR	n.a.	(4)	(3)	2.2	2.3	12.3	12.0	20.8	18.5	65.2	0.5	n.a.	n.a.
Guangzhou R&F	2777 HK	3.37	1.6	6.5	NR	n.a.	(45)	(8)	2.0	2.1	10.7	13.2	5.0	4.9	123.5	0.1	n.a.	n.a.
KWG Property	1813 HK	3.81	1.6	7.2	NR	n.a.	4	7	1.4	1.3	21.6	22.6	15.1	14.0	54.1	0.2	n.a.	n.a.
Logan Property*	3380 HK	2.50	1.8	17.1	BUY	7.55	(6)	(5)	1.0	1.0	30.5	28.9	25.8	21.3	66.3	0.2	39.7	93.7
Shenzhen Inv	604 HK	1.75	2.0	1.3	NR	n.a.	18	4	3.5	3.4	10.8	11.2	8.1	7.9	22.9	0.3	n.a.	n.a.
Sino-Ocean Land	3377 HK	1.68	1.6	2.1	NR	n.a.	(21)	3	4.6	4.4	9.7	10.1	4.2	4.2	66.8	0.2	n.a.	n.a.
Times China*	1233 HK	2.65	0.7	4.2	BUY	13.47	2	11	0.8	0.7	38.6	42.7	24.6	23.0	68.7	0.2	27.7	90.4
Yuexiu Property*	123 HK	7.74	3.1	2.6	BUY	10.50	7	4	4.5	4.3	8.9	9.2	9.1	8.9	49.8	0.4	14.8	47.7
Average							1.4	4.4	2.6	2.4	20.0	21.0	15.4	14.4	64.9	0.3		67.8

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 54%; # Exclude outliers ~ Gross Gearing; ^^ FY21: FY22; FY22: FY23

Source: Thomson Reuters, *DBS HK

Valuation comparison

Company Name	Code	1-Mar Price HK\$	Mkt Cap US\$bn	3-mth daily trading value		12-m target HK\$	EPS gth		PE		Yield		ROE		Net Gearing 1H21 %	P/Bk 21F x	NAV HK\$	Disc/ (Prem) to NAV %
				US\$m	Recom		21F %	22F %	21F x	22F x	21F %	22F %	21F %	22F %				
Small cap																		
Central China*	832 HK	0.70	0.3	0.9	BUY	2.34	(27)	12	1.2	1.1	40.0	31.4	10.9	10.8	92.6	0.1	6.8	89.7
China Merchants Land	978 HK	0.78	0.5	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.1	n.a.	23.9	n.a.	n.a.	n.a.
China SCE	1966 HK	1.61	0.9	1.7	NR	n.a.	1	11	1.4	1.3	18.7	20.5	16.3	16.3	77.9	0.2	n.a.	n.a.
COGO*	81 HK	4.63	2.0	3.2	BUY	6.52	14	8	2.6	2.4	9.1	9.9	18.6	17.4	48.0	0.5	12.3	62.4
Gemdale Props	535 HK	0.85	1.8	1.4	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68.0	n.a.	n.a.	n.a.
Greenland	337 HK	1.36	0.5	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57.5	0.5	n.a.	n.a.
Greentown	3900 HK	11.94	3.8	10.2	NR	n.a.	19	13	7.8	6.8	4.1	4.7	8.8	9.0	120.8	0.6	n.a.	n.a.
Hopson Dev	754 HK	16.14	4.9	5.0	NR	n.a.	(18)	3	3.5	3.4	6.9	7.1	9.4	8.7	75.3	0.7	n.a.	n.a.
Joy City	207 HK	0.36	0.7	0.2	NR	n.a.	16	(7)	3.8	4.1	10.7	n.a.	n.a.	n.a.	69.0	n.a.	n.a.	n.a.
Kaisa Group	1638 HK	0.74	0.7	3.0	NR	n.a.	(67)	14	2.1	1.8	34.7	44.3	6.5	7.5	96.6	0.1	n.a.	n.a.
LVGEM*	95 HK	1.36	0.9	2.3	BUY	2.74	n.a.	n.a.	n.a.	n.a.	0.0	0.0	(2.7)	(3.0)	77.6	0.2	10.3	86.7
Minmetals Land	230 HK	0.86	0.4	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.9	n.a.	n.a.	n.a.
Modern Land (China)	1107 HK	0.13	0.0	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	93.0	0.0	n.a.	n.a.
Poly (Hong Kong)	119 HK	2.14	1.0	1.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	124.4	n.a.	n.a.	n.a.
Powerlong	1238 HK	3.88	2.1	2.0	NR	n.a.	(28)	17	3.0	2.5	13.4	15.3	12.3	12.1	79.4	0.6	n.a.	n.a.
Road King	1098 HK	7.54	0.7	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103.4	n.a.	n.a.	n.a.
Ronshine China	3301 HK	2.58	0.6	0.9	NR	n.a.	(37)	26	2.6	2.0	14.1	15.5	8.1	8.9	75.5	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.15	1.2	0.7	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43.5	n.a.	n.a.	n.a.
Soho China	410 HK	1.61	1.1	1.3	NR	n.a.	(51)	0	26.0	26.0	n.a.	n.a.	0.7	0.8	41.6	n.a.	n.a.	n.a.
Yanlord Land**	YLLG SP	1.19	1.7	0.9	BUY	1.43	54	6	4.3	4.1	6.0	6.0	8.1	7.4	49.9	0.3	4.0	70.2
Yuzhou Group*	1628 HK	0.63	0.5	0.8	SELL	1.31	99	8	2.2	2.0	49.6	49.6	6.3	6.4	89.5	0.1	7.8	91.9
Zhenro Properties	6158 HK	0.67	0.4	11.2	NR	n.a.	3	(1)	0.9	1.0	11.1	16.6	9.7	3.0	62.0	0.1	n.a.	n.a.
Zhong An	672 HK	0.310	0.2	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83.9	n.a.	n.a.	n.a.
Zhongliang Holdings*	2772 HK	2.98	1.4	0.9	BUY	5.93	9	9	2.1	1.9	18.7	20.4	6.3	6.4	56.1	0.6	23.9	87.5
Average#							(10.2)	11.5	2.7	2.5	17.0	18.5	9.8	9.3	82.3	0.3		80.2
Average (Overall)#							(1.2)	7.9	3.1	2.9	17.4	18.7	13.3	12.7	71.5	0.4		70.8~

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 54%; # Exclude outliers ~ Gross Gearing; ** FY21: FY22; FY22: FY23

Source: Thomson Reuters, *DBS HK

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 02 Mar 2022 11:00:45 (HKT)

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Sources for all charts and tables are DBS HK unless otherwise specified.

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