

China Property Sector

Refer to important disclosures at the end of this report

DBS Group Research . Equity

19 Apr 2022

Taking a toll from COVID-19 resurgence

- National sales fell by a deeper 29% as expected in Mar-22 upon COVID-19 resurgence and a high base**
- Unlikely to see meaningful rebound in April on the outspreading of COVID-19 into other parts of China**
- Short-term price rally may continue in anticipation of more policy supports ahead**
- Top picks – [COGO \(81 HK\)](#), [Longfor \(960 HK\)](#), [CR Land \(1109 HK\)](#), [COLI \(688 HK\)](#), and [Yuexiu \(123 HK\)](#)**

Impact from accelerated policy supports yet to flow into the physical market. National residential sales in Mar-22 fell by a further 29% y-o-y as expected on the back of a deeper 23% drop in residential GFA sold and a slightly narrower 8% decline in residential ASP. Policies' supports have evidently accelerated after Vice Premier Liu's comment in mid-Mar, but the impact of such would take time to filter into the physical market and the pace of which has been delayed by the resurgence of COVID-19. Supply outlook remained weak, with residential GFA new start falling for the 11th consecutive month by a deeper 25%. The physical market will need to record 7% sales value growth for the next 9 months to match 2021's level.

Unlikely to see sales rebound in Apr-22. Despite developers' pickup in new project launches since late Mar as well as local governments and regulators' more proactive support both to the physical market and debt-troubled developers, we believe residential sales will likely remain stagnant in April given the continued outspreading of COVID-19 pandemic in China.

Some stabilisations in developers' presales decline. In Mar-22, weighted average presales value of 29 developers we track fell by a largely similar magnitude of 45% (Feb-22: 44%) despite a high base and the resurgence of COVID-19. This is in part a result of resumed project launches since mid-Mar and seemingly stabilised homebuyer sentiments.

Short-term share price rally may continue upon more policy supports ahead. Share prices may continue to rally in the near term, but we would need to see more signs of recovery in terms of refinancing (i.e., actual refinancing deals taking place by more developers; our offshore bond price index to head to >90 vs. current level in the 50s) and in the physical market for this round of rebound to be sustainable. Besides safe plays of [Longfor \(960 HK\)](#), [CR Land \(1109 HK\)](#), [COLI \(688 HK\)](#), we also recommend [COGO \(81 HK\)](#) and [Yuexiu \(123 HK\)](#) among the mid-caps to ride on the rally.

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Recommendation & valuation

	Price HK\$	Target Price HK\$	Rec	Mkt Cap US\$bn	FY22F PE x
COGO (81 HK)	5.01	7.03	BUY	2.2	2.7
China Overseas (688 HK)	27.15	31.89	BUY	37.9	6.9
CR Land (1109 HK)	39.35	50.93	BUY	35.8	7.8
Longfor (960 HK)	42.70	55.56	BUY	33.1	8.4
Yuexiu Property (123 HK)	8.92	10.12	BUY	3.5	5.1

Source: Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

China Property Sector

3M22 presales performance

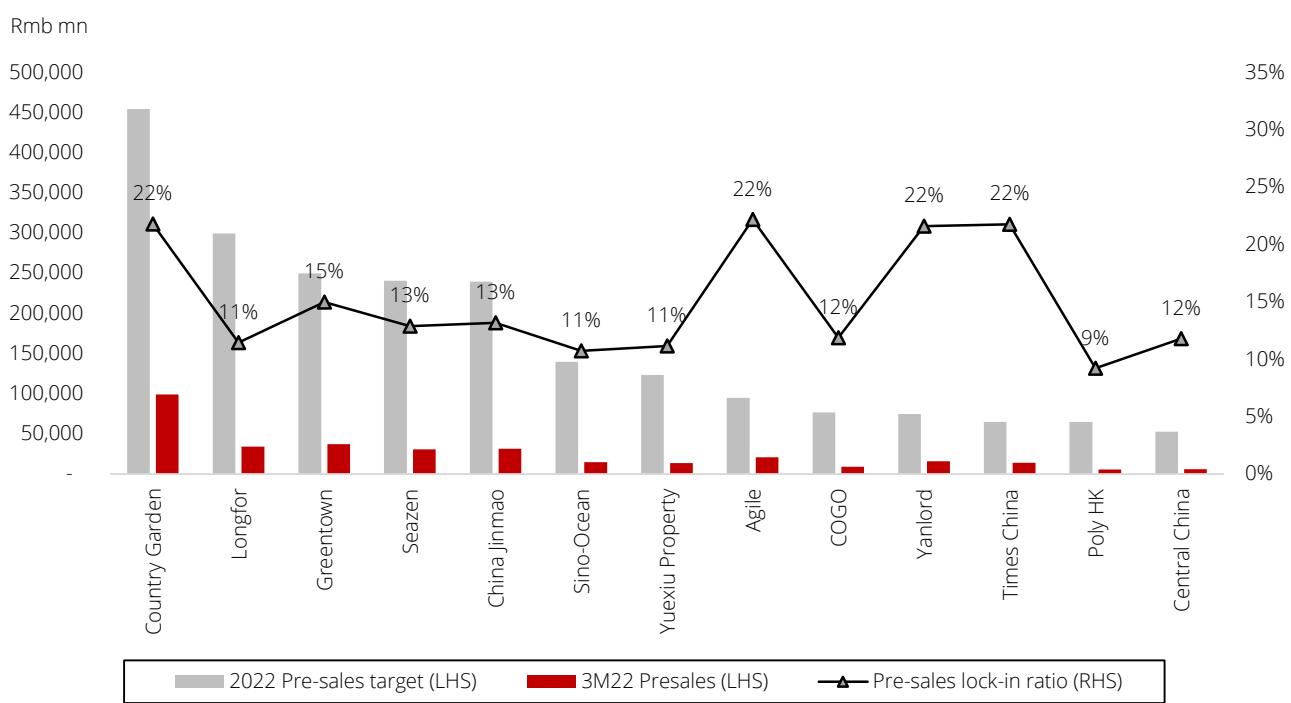
Companies (LCL m)	Stock Code	Targeted pre-sales growth	3M22 sales yoy growth	3M22 GFA sold yoy growth	3M22 ASP vs 2021 avg growth	3M22 lock-in	3M21 lock-in
Large cap							
COLI^	688 HK	8%	-46%	-43%	-1%	12%	22%
CR Land^	1109 HK	-2%	-32%	-34%	-2%	15%	22%
Country Garden	2007 HK	-18%	-29%	-18%	-9%	22%	23%
Vanke	2202 HK	n.a	-41%	-43%	2%	n.a	23%
Longfor	960 HK	3%	-43%	-46%	5%	11%	19%
Sunac	1918 HK	n.a	-38%	-31%	-6%	n.a	18%
Large cap average (weighted average)		-5%	-40%	-34%	-8%	15%	22%
Large cap average (simple average)		-2%	-42%	-40%	-3%	15%	21%
Mid cap							
Agile	3383 HK	-32%	-47%	-36%	-8%	22%	26%
Aoyuan	3883 HK	n.a	-73%	-71%	-13%	n.a	20%
China Jinmao Hldgs	817 HK	2%	-50%	-57%	11%	13%	25%
CIFI^	884 HK	-10%	-49%	-46%	-8%	13%	20%
Seazen	1030 HK	3%	-37%	-38%	-1%	13%	19%
R&F	2777 HK	n.a	-56%	-48%	-12%	n.a	20%
KWG^	1813 HK	-6%	-40%	-31%	-8%	13%	17%
Logan^	3380 HK	-4%	-58%	-41%	-7%	13%	28%
Times	1233 HK	-32%	-30%	-16%	-11%	22%	18%
Sino-Ocean	3377 HK	3%	-28%	-19%	-10%	11%	14%
Yuexiu	123 HK	7%	-45%	-34%	-13%	11%	22%
Mid cap average (weighted average)		-6%	-48%	-44%	-4%	14%	21%
Mid cap average (simple average)		-8%	-47%	-40%	-7%	15%	21%
Small cap							
Greentown	3900 HK	-6%	-30%	-15%	-14%	15%	23%
CCRE	832 HK	-12%	-42%	-43%	7%	12%	15%
SCE^	1966 HK	-10%	-34%	-14%	-4%	18%	22%
COGO	81 HK	8%	-41%	-27%	-22%	12%	22%
Zhongliang^	2772 HK	-10%	-55%	-43%	-16%	14%	27%
Greenland HK	337 HK	n.a	-47%	-31%	-16%	n.a	11%
Zhenro	6158 HK	n.a	-65%	-63%	-3%	n.a	27%
Poly HK	119 HK	15%	-42%	-41%	0%	9%	17%
Powerlong^	1238 HK	-11%	-51%	-51%	0%	13%	23%
Yuzhou	1628 HK	n.a	-48%	-48%	-10%	n.a	20%
Yanlord	YLLG SP	26%	24%	-19%	58%	22%	19%
Small cap average (weighted average)		-4%	-43%	-39%	-3%	15%	22%
Small cap average (simple average)		0%	-39%	-36%	-2%	14%	20%
Overall (weighted average)		-5%	-43%	-38%	-7%	14%	24%
Overall (simple average)		-4%	-43%	-38%	-4%	15%	21%

[^]Assumed 2022 presales targets are equivalent to their saleable resources target growth

Note: Longfor's presales growth numbers are adjusted under the assumption of a 70% attributable interest ratio

Source: Companies, DBS HK

Developers' presales lock-in ratio



Note: Country Garden's numbers are on an attributable basis, and Longfor's figures are adjusted to gross basis using 70% attributable assumption
Source: Companies, DBS HK

China Property Sector

Developers' monthly average presales growth

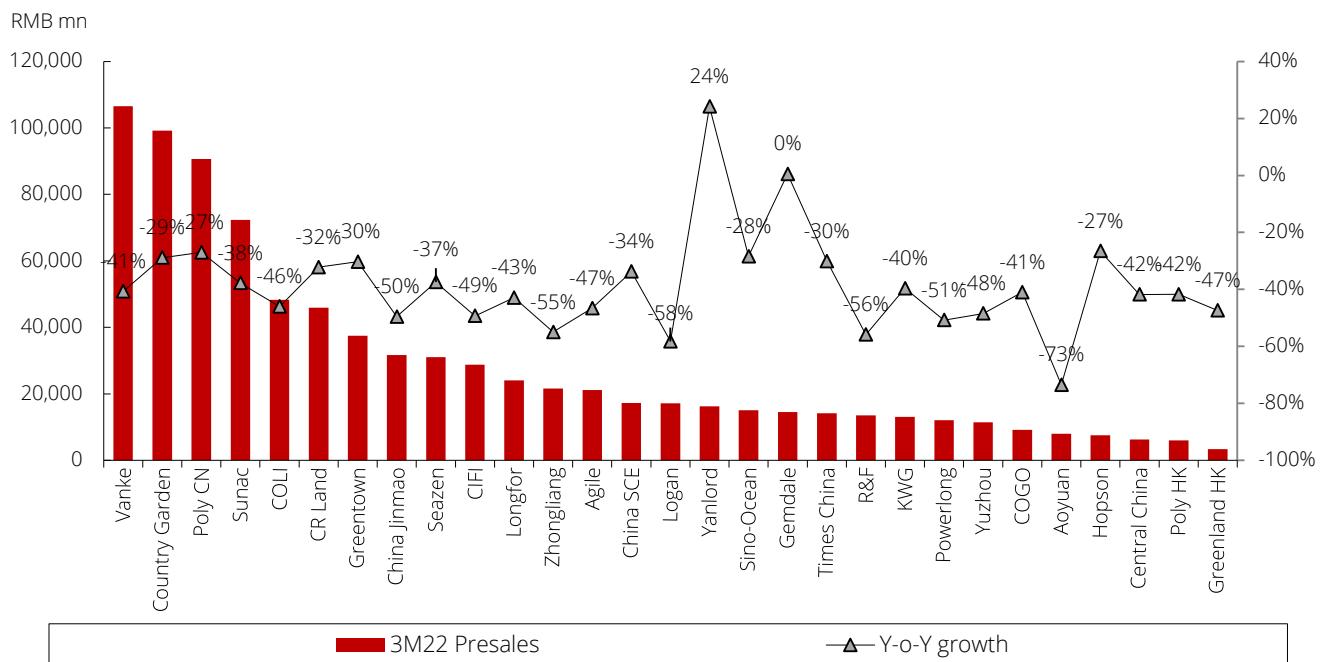
RMB mn	3M22	3M21	2021	3M22 vs 3M21	3M22 vs 2021 avg
Developers with average monthly sales > Rmb10bn					
Vanke	35,500	59,823	52,315	-41%	-32%
Country Garden	33,077	46,520	46,500	-29%	-29%
Poly CN	30,232	41,427	44,577	-27%	-32%
Sunac	24,120	38,760	49,780	-38%	-52%
COLI	16,093	29,804	30,791	-46%	-48%
Greentown	12,500	17,933	22,217	-30%	-44%
China Jinmao	10,553	20,933	19,634	-50%	-46%
Seazen	10,353	16,549	19,481	-37%	-47%
Average	21,554	33,969	35,662	-37%	-40%
Developers with average monthly sales Rmb7bn - Rmb10bn					
CIFI	9,580	18,900	20,604	-49%	-54%
Longfor	8,023	14,051	16,922	-43%	-53%
Agile	7,037	13,177	11,584	-47%	-39%
Average	8,213	15,376	16,370	-47%	-50%
Developers with average monthly sales below Rmb7bn					
China SCE	5,750	8,677	8,711	-34%	-34%
Logan	5,707	13,667	11,683	-58%	-51%
Yanlord	5,404	4,351	4,966	24%	9%
Sino-Ocean	5,023	7,013	11,355	-28%	-56%
Times China	4,722	6,757	7,966	-30%	-41%
Zhenro	4,670	13,332	12,137	-65%	-62%
Yuexiu Property	4,605	8,320	9,596	-45%	-52%
R&F	4,493	10,183	10,017	-56%	-55%
KWG	4,358	7,215	8,653	-40%	-50%
Powerlong	4,038	8,205	8,436	-51%	-52%
Yuzhou	3,798	7,366	8,752	-48%	-57%
COGO	3,053	5,173	5,934	-41%	-49%
Poly HK	2,000	3,433	4,717	-42%	-58%
Aoyuan	2,653	10,007	10,086	-73%	-74%
Central China	2,089	3,587	5,009	-42%	-58%
Greenland HK	1,133	2,153	2,750	-47%	-59%
Average	3,969	7,465	8,173	-47%	-51%
Sector average	9,651	16,197	17,229	-40%	-44%

Note: Country Garden and Longfor report on attributable basis

Source: Companies, DBS HK

China Property Sector

Developers' y-o-y sales growth

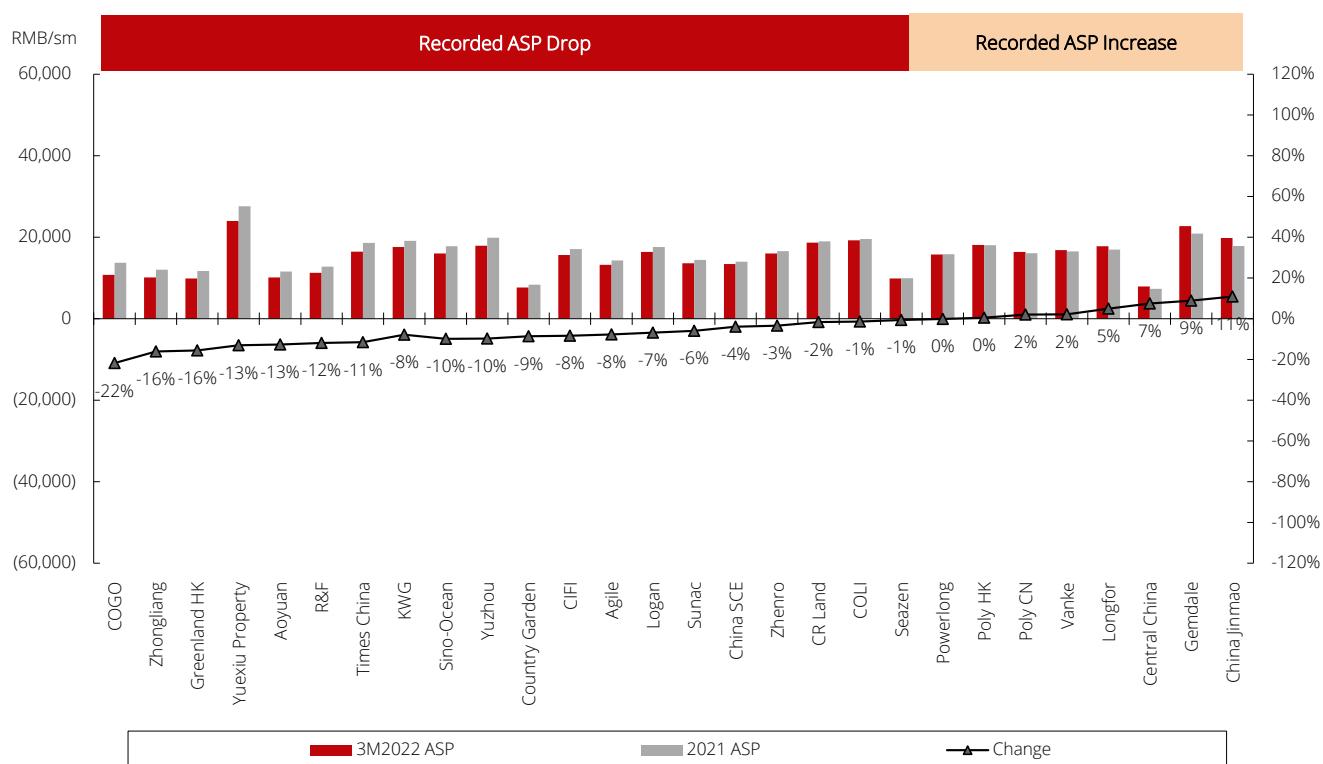


Note: Country Garden and Longfor report on attributable basis

Source: Companies, DBS HK

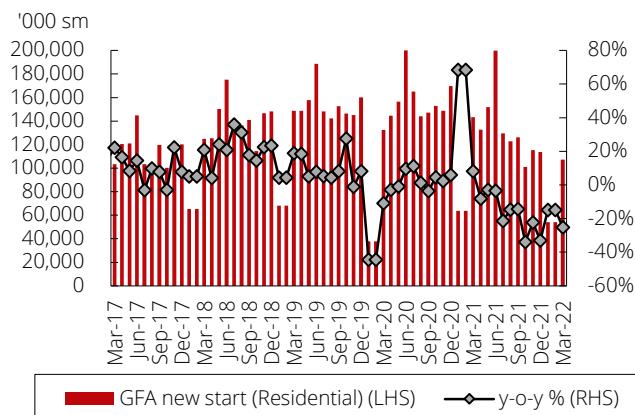
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Developers' ASP growth

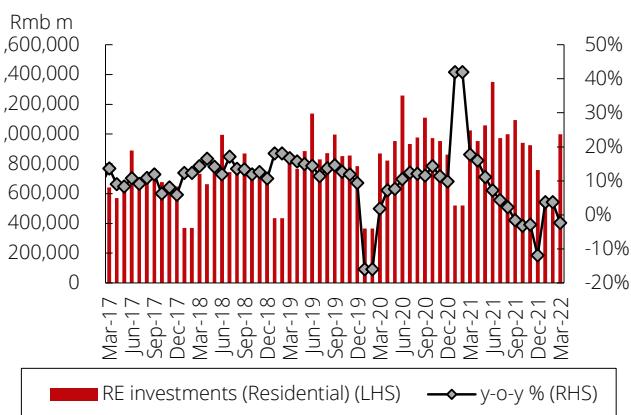


Source: Companies, DBS HK

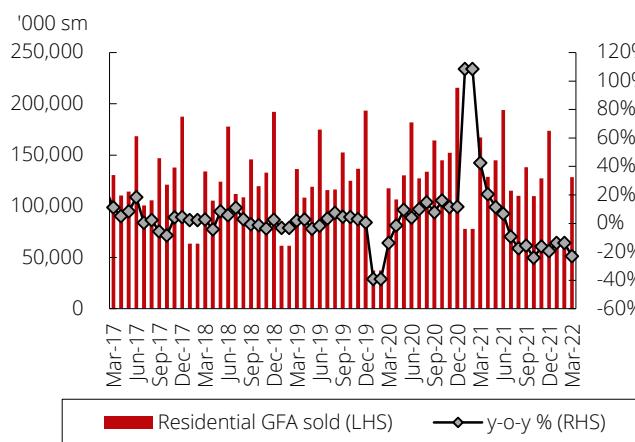
Monthly new start GFA (Residential)



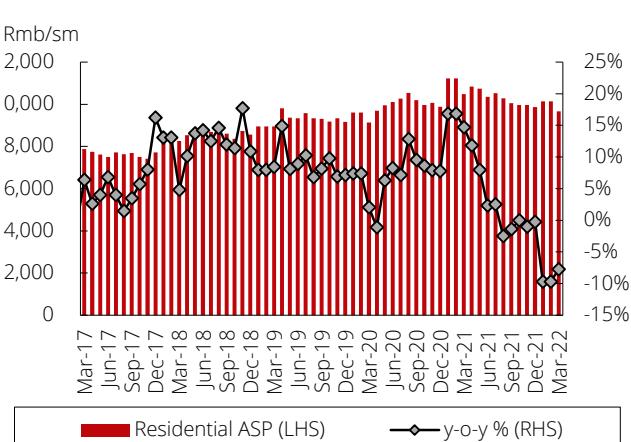
Monthly RE investments (Residential)



Residential GFA sold



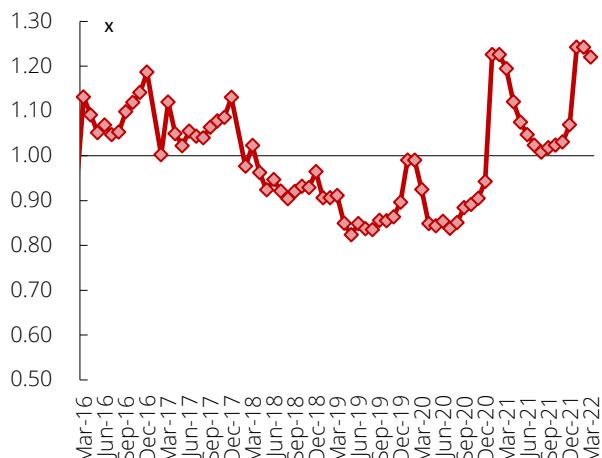
Residential ASP



Source: NBS, DBS HK

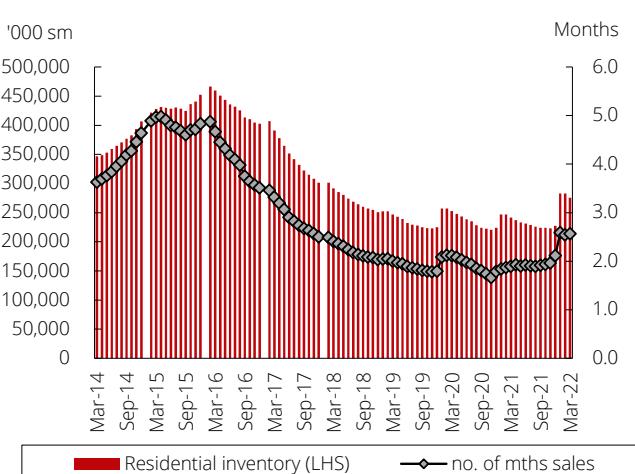
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YTD GFA sold to new start GFA (Residential)



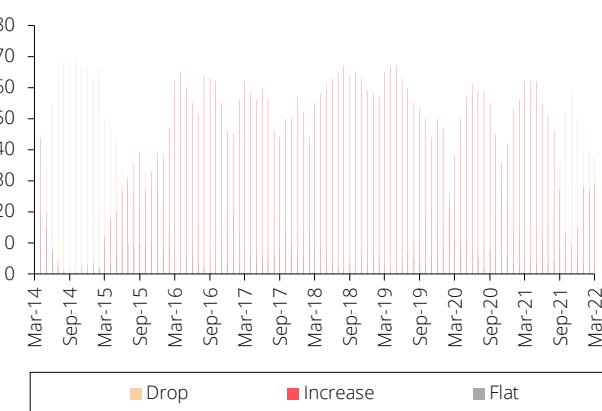
Source: NBS, DBS HK

China residential inventory - completed but unsold



Source: NBS, DBS HK

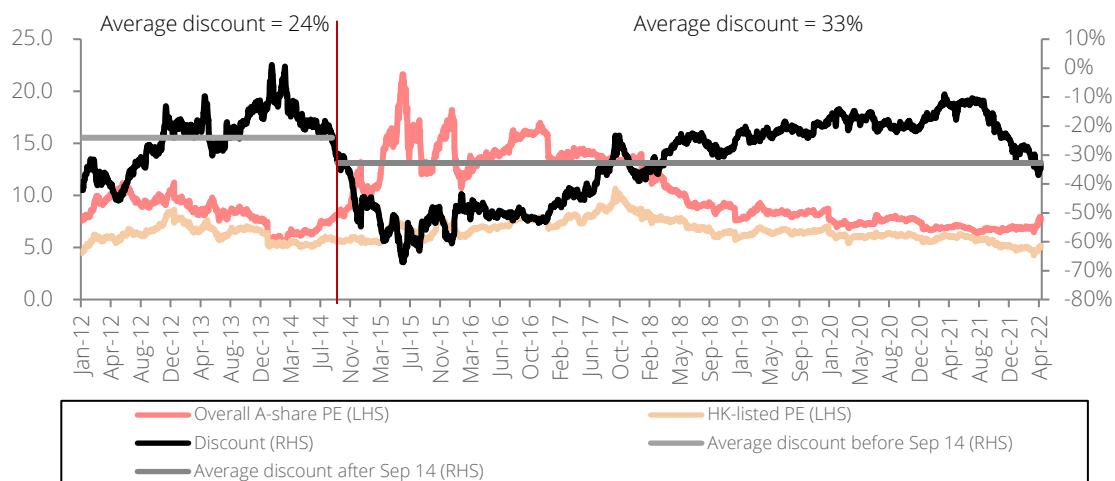
ASP change in 70 cities



Source: NBS, DBS HK

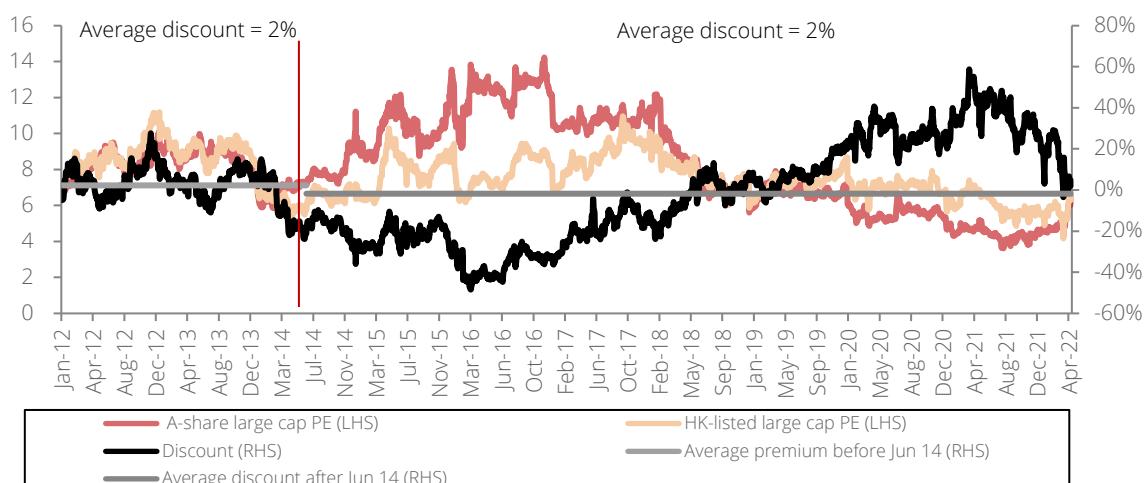
China Property Sector

HK listed China property stocks' PE discount to A-share



Source: Bloomberg Financial L.P., DBS HK

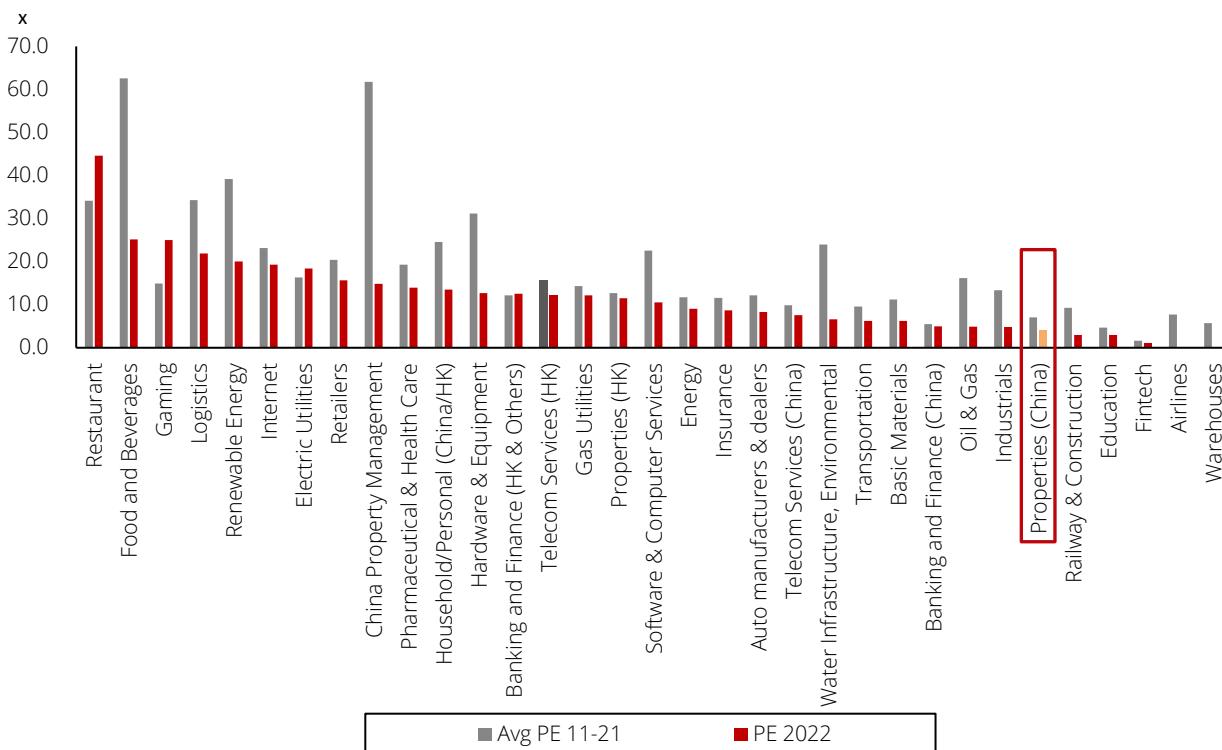
Large cap HK listed China property stocks' PE discount to A-share



Source: Bloomberg Financial L.P., DBS HK

China Property Sector

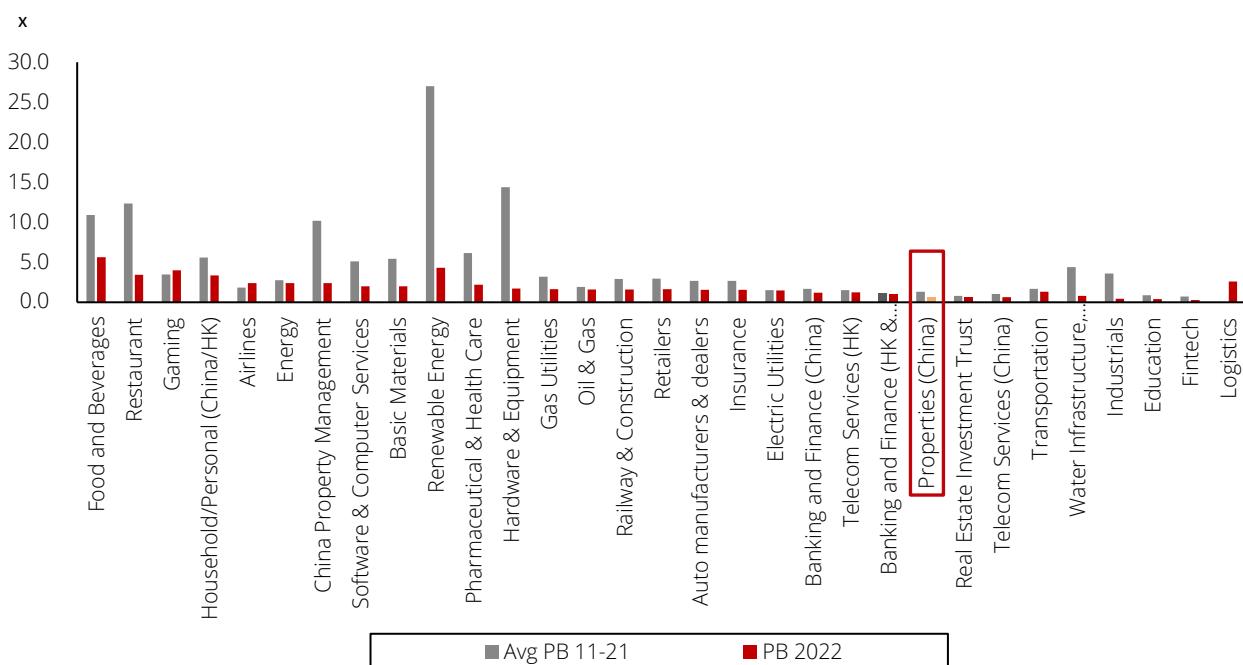
PE comparison cross sector



Source: Bloomberg Financial L.P., DBS HK

Note: Only include stocks under DBS coverage

PB comparison cross sector

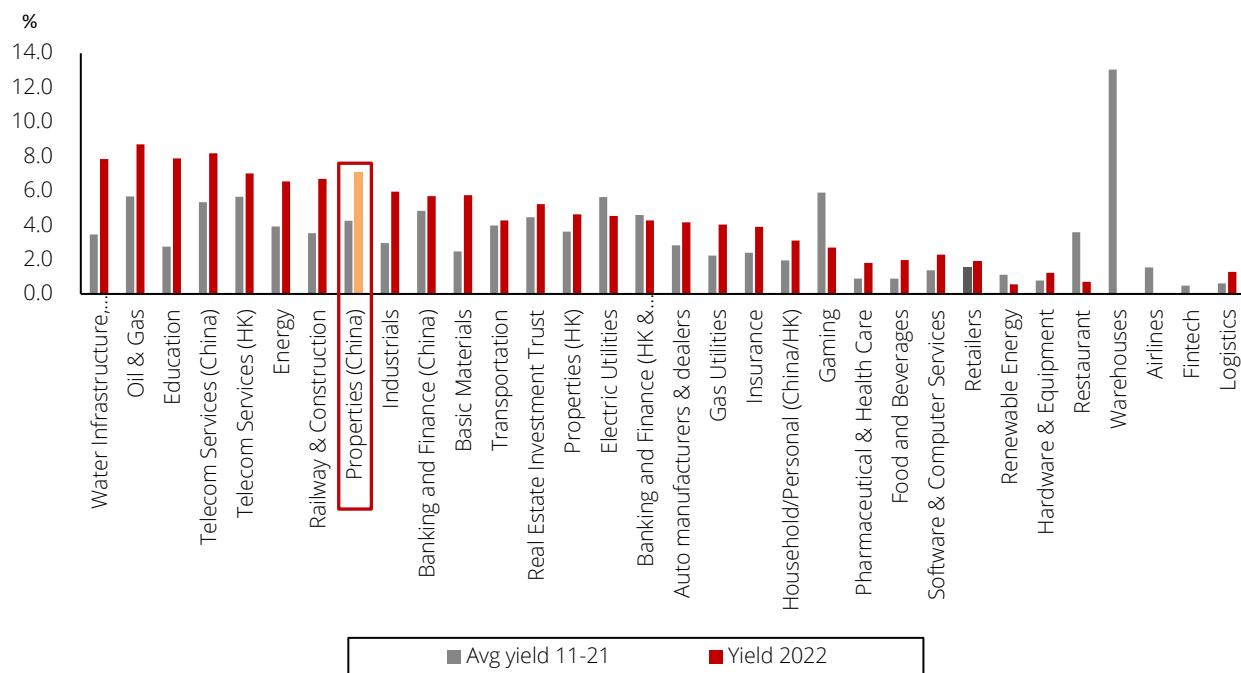


Source: Bloomberg Financial L.P., DBS HK

Note: Only include stocks under DBS coverage

China Property Sector

Dividend yield comparison cross sector



Source: Bloomberg Financial L.P., DBS HK

Note: Only include stocks under DBS coverage

Industry Focus



Live more, Bank less

China Property Sector

Valuation comparison

Company Name	Code	3-mth daily												Net Gearing Dec-21	P/Bk 22F x	NAV HK\$	Disc/ (Prem) to NAV %				
		14-Apr Price HK\$	Mkt Cap US\$bn	trading value US\$m	12-m Recom target HK\$	EPS 22F %	gth 23F %	PE 22F x	PE 23F x	Yield 22F %	Yield 23F %	ROE 22F %	ROE 23F %								
Large cap																					
China Overseas*	688 HK	27.15	37.9	93.2	BUY	31.89	(4)	(0)	6.9	6.9	4.3	4.3	9.5	8.9	24.5	0.7	50.7	46.5			
CR Land*	1109 HK	39.35	35.8	62.7	BUY	50.93	10	9	7.8	7.1	4.7	5.2	11.8	11.8	24.4	0.9	66.9	41.2			
China Vanke 'H'*	2202 HK	21.00	36.4	29.7	BUY	34.45	4	n.a.	4.5	n.a.	7.7	8.0	16.6	0.0	30.1	0.7	41.1	48.9			
Country Garden*	2007 HK	6.15	18.1	60.7	BUY	8.62	(5)	(5)	4.3	4.5	6.1	5.8	12.3	10.7	45.4	0.5	17.1	64.0			
Longfor*	960 HK	42.70	33.1	45.7	BUY	55.56	11	10	8.4	7.7	5.3	5.9	18.9	18.7	46.7	1.5	81.4	47.6			
Average							3.1	3.2	6.4	6.6	5.6	5.8	13.8	10.0	34.2	0.9	49.6				
Mid cap																					
China Jinmao Hldgs*	817 HK	2.79	4.5	10.1	HOLD	3.00	27	11	4.8	4.4	8.2	9.0	10.2	8.1	63.0	0.4	9.0	69.0			
CIFI Holdings*	884 HK	4.60	5.2	29.0	BUY	5.09	(13)	3	4.9	4.7	3.7	3.9	15.5	14.2	67.2	0.7	6.2	25.8			
Seazen	1030 HK	4.53	3.8	12.0	NR	n.a.	(14)	(0)	3.1	3.1	9.5	9.6	16.5	10.3	49.8	0.5	n.a.	n.a.			
Guangzhou R&F	2777 HK	3.24	1.5	6.7	NR	n.a.	n.a.	9	2.6	2.4	8.6	8.1	4.2	1.2	123.3	0.1	n.a.	n.a.			
Shenzhen Inv	604 HK	1.75	2.0	1.3	NR	n.a.	n.a.	6	3.5	3.3	10.5	10.5	7.9	8.4	28.2	0.3	n.a.	n.a.			
Sino-Ocean Land	3377 HK	1.68	1.6	1.7	NR	n.a.	0	2	3.8	3.7	9.4	10.9	4.5	4.4	85.2	0.2	n.a.	n.a.			
Yuexiu Property*	123 HK	8.92	3.5	4.1	BUY	10.12	5	6	5.1	4.9	7.8	8.2	8.8	8.8	47.1	0.5	32.9	72.9			
Average							1.0	5.3	4.0	3.8	8.2	8.6	9.7	7.9	66.3	0.4	55.9				
Small cap																					
China Merchants Land	978 HK	0.75	0.5	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.8	n.a.	65.3	n.a.	n.a.	n.a.			
China SCE	1966 HK	1.69	0.9	1.6	NR	n.a.	11	8	1.7	1.6	15.0	16.2	13.2	11.8	70.7	0.2	n.a.	n.a.			
COGO*	81 HK	5.01	2.2	4.0	BUY	7.03	7	3	2.7	2.6	7.5	7.8	17.1	15.3	35.6	0.4	16.8	70.2			
Gemdale Props	535 HK	0.92	1.9	2.4	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54.2	n.a.	n.a.	n.a.			
Greenland	337 HK	1.81	0.6	0.8	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.6	0.6	n.a.	n.a.			
Greentown	3900 HK	16.18	5.2	14.5	NR	n.a.	40	20	7.2	6.0	4.2	5.1	12.3	12.6	52.0	0.8	n.a.	n.a.			
Hopson Dev	754 HK	17.00	5.1	6.1	NR	n.a.	28	2	3.6	3.5	6.7	6.9	8.7	n.a.	69.8	0.7	n.a.	n.a.			
Joy City	207 HK	0.32	0.6	0.3	NR	n.a.	61	31	4.3	3.2	5.0	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.			
LVGEM*	95 HK	1.38	0.9	2.5	BUY	2.74	n.a.	n.a.	19.0	0.0	0.0	0.0	(2.9)	1.2	72.8	0.2	10.3	86.5			
Minimetal's Land	230 HK	0.75	0.3	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68.6	n.a.	n.a.	n.a.			
Poly (Hong Kong)	119 HK	2.10	1.0	1.5	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	102.7	n.a.	n.a.	n.a.			
Powerlong	1238 HK	2.79	1.5	4.5	NR	n.a.	(20)	7	2.0	1.8	18.0	18.0	10.3	7.8	88.1	0.5	n.a.	n.a.			
Road King	1098 HK	6.83	0.7	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	149.3	n.a.	n.a.	n.a.			
Ronshine China	3301 HK	2.41	0.5	1.0	NR	n.a.	(40)	2	4.4	4.2	7.6	7.8	4.1	n.a.	66.4	n.a.	n.a.	n.a.			
Shui On Land	272 HK	1.17	1.2	1.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	45.3	n.a.	n.a.	n.a.			
Yanlord Land*^	YLLG SP	1.22	1.8	1.5	BUY	1.43	6	5	4.3	4.1	5.8	5.8	7.4	7.3	48.4	0.3	3.3	63.1			
Zhenro Properties	6158 HK	0.70	0.4	13.7	NR	n.a.	216	(60)	1.0	2.5	15.8	n.a.	4.4	3.6	159.4	0.1	n.a.	n.a.			
Zhong An	672 HK	0.305	0.2	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.5	n.a.	n.a.	n.a.			
Average#							31.8	2.5	3.2	4.5	10.2	10.6	8.2	8.3	74.2	0.4	77.6				
Average (Overall)#							17.3	3.4	4.3	4.8	7.8	7.8	10.0	8.7	67.0	0.5	57.8~				

^ Denominated in SGD for price

~ Simple average discount to NAV; Market cap weighted average NAV = 52%

Exclude outliers ~ Gross Gearing

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Industry Focus



Live more, Bank less

China Property Sector

PE valuations, 2011 to 2020 trough (based on earnings forecasts)

Company Name	Code	14-Apr Price HK\$	Mkt Cap US\$b	22F		23F		PE x	Trough 2012	Trough 2013	Trough 2014	Trough 2015	Trough 2016	Trough 2017	Trough 2018	Trough 2019	Trough 2020	Trough 2021
				x	x	PE	Trough											
<u>Large cap</u>																		
China Overseas*	688 HK	27.15	37.9	6.9	6.9	7.0	7.7	6.0	6.6	5.8	5.8	6.0	5.8	4.0	3.3			
CR Land*	1109 HK	39.35	35.8	7.8	7.1	10.1	11.9	7.1	8.2	7.1	6.2	6.7	6.7	6.7	5.7			
China Vanke 'H'*	2202 HK	21.00	36.4	4.5	n.a.	n.a.	n.a.	6.3	6.8	6.5	7.3	6.1	6.0	5.3	4.3			
Country Garden*	2007 HK	6.15	18.1	4.3	4.5	5.5	6.2	3.8	4.0	4.7	6.3	4.3	3.7	3.4	3.3			
Longfor*	960 HK	42.70	33.1	8.4	7.7	5.6	7.4	5.3	5.4	5.5	5.7	6.7	6.9	8.5	7.1			
Average				6.4	6.6	5.6	7.1	5.0	5.3	5.1	6.2	5.7	5.4	5.2	3.7			
<u>Mid cap</u>																		
China Jinmao Hldgs*	817 HK	2.79	4.5	4.8	4.4	5.9	7.2	4.7	5.0	5.1	5.7	5.7	5.0	4.8	3.1			
CIFI Holdings*	884 HK	4.60	5.2	4.9	4.7	n.a.	3.7	3.2	2.7	2.8	3.5	3.6	3.7	3.6	3.0			
Seazen	1030 HK	4.53	3.8	3.1	3.1	n.a.	2.7	2.1	2.1	3.5	5.4	4.0	3.8	3.6	2.4			
Guangzhou R&F	2777 HK	3.24	1.5	2.6	2.4	3.2	4.7	3.8	3.1	3.5	3.7	3.2	2.5	2.0	1.5			
Shenzhen Inv	604 HK	1.75	2.0	3.5	3.3	4.4	6.2	5.3	5.4	6.2	6.5	6.4	6.2	4.4	3.1			
Sino-Ocean Land	3377 HK	1.68	1.6	3.8	3.7	5.4	6.7	6.0	5.9	5.1	5.6	3.8	3.7	3.3	3.5			
Yuexiu Property*	123 HK	8.92	3.5	5.1	4.9	4.5	5.8	6.0	6.4	5.3	7.8	4.8	5.4	4.4	3.7			
Average				4.0	3.8	4.3	4.9	3.6	3.7	3.8	4.6	4.1	3.9	3.5	2.2			
<u>Small Cap</u>																		
China Merchants Land	978 HK	0.75	0.5	n.a.	n.a.	n.a.	12.0	4.5	5.5	3.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.69	0.9	1.7	1.6	2.9	2.4	5.6	4.5	3.7	4.7	3.2	2.7	3.3	1.6			
China South City [^]	1668 HK	0.82	0.8	5.9	5.5	4.5	4.3	5.1	5.7	5.8	6.9	4.6	4.8	1.5	2.0			
COGO*	81 HK	5.01	2.2	2.7	2.6	5.0	6.3	3.1	3.1	2.7	4.2	3.8	3.5	2.8	2.0			
Gendale Props	535 HK	0.92	1.9	n.a.	n.a.	n.a.	10.9	14.1	3.8	5.5	4.2	3.0	2.8	2.9	3.9			
Greenland	337 HK	1.81	0.6	n.a.	n.a.	1.2	0.8	11.7	8.0	4.8	4.0	2.8	2.0	3.0	3.1			
Greentown	3900 HK	16.18	5.2	7.2	6.0	1.5	3.3	2.3	3.1	3.4	5.5	4.0	3.6	4.6	5.9			
Hopson Dev	754 HK	17.00	5.1	3.6	3.5	2.8	5.6	3.9	10.8	12.1	11.0	6.2	5.6	4.1	3.3			
Joy City	207 HK	0.32	0.6	4.3	3.2	n.a.	n.a.	21.1	16.6	14.2	11.2	7.2	6.9	2.6	2.6			
LVGEM*	95 HK	1.38	0.9	n.a.	19.0	n.a.	n.a.	n.a.	0.0	7.5	10.1	14.8	15.9	6.0	4.9			
Minmetals Land	230 HK	0.75	0.3	n.a.	n.a.	2.3	4.2	3.6	4.5	7.5	7.5	4.1	4.1	3.1				
Poly (Hong Kong)	119 HK	2.10	1.0	n.a.	n.a.	4.9	5.2	3.9	5.7	13.0	17.6	3.3	2.7	3.2	3.2			
Powerlong	1238 HK	2.79	1.5	2.0	1.8	1.6	3.6	2.8	3.2	2.7	3.1	2.3	2.1	4.3	2.9			
Road King	1098 HK	6.83	0.7	n.a.	n.a.	2.4	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8			
Ronshine China	3301 HK	2.41	0.5	4.4	4.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	2.9	2.1	2.2			
Shui On Land	272 HK	1.17	1.2	n.a.	n.a.	6.5	9.1	10.6	5.8	6.4	5.6	4.5	3.9	17.0	17.0			
Soho China	410 HK	1.52	1.0	24.7	20.6	5.0	6.9	7.7	10.2	16.7	40.8	29.7	22.0	19.9	19.7			
Yanlord Land ^{*^}	YLLG SP	1.22	1.8	4.3	4.1	7.1	9.3	7.5	7.1	7.0	4.8	3.1	3.1	2.4	2.3			
Zhenro Properties	6158 HK	0.70	0.4	1.0	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.4	4.6	4.5	4.4			
Zhong An	672 HK	0.31	0.2	n.a.	n.a.	9.9	5.3	8.3	n.a.	n.a.	n.a.	8.3	8.3	8.3	8.3			
Average#				3.2	4.5	3.3	4.9	6.0	5.2	5.1	5.3	4.7	4.1	3.6	3.2			
Average (Overall) #				4.3	4.8	4.1	5.4	5.0	4.7	4.7	5.2	4.7	4.3	3.9	3.0			

[^] Denominated in SGD for price

Exclude outliers

[^] FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Industry Focus



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China Property Sector

PE valuations, 2011 to 2020 peak (based on earnings forecasts)

Company Name	Code	14-Apr	Mkt	22F	23F										
		Price HK\$	Cap US\$b	PE x	PE x	Peak 2012	Peak 2013	Peak 2014	Peak 2015	Peak 2016	Peak 2017	Peak 2018	Peak 2019	Peak 2020	Peak 2021
<u>Large cap</u>															
China Overseas*	688 HK	27.15	37.9	6.9	6.9	12.2	11.8	8.8	9.7	8.7	8.9	8.3	7.5	7.5	4.9
CR Land*	1109 HK	39.35	35.8	7.8	7.1	17.6	17.0	12.3	12.8	10.9	9.9	9.6	10.2	10.2	8.8
China Vanke 'H'*	2202 HK	21.00	36.4	4.5	n.a.	n.a.	n.a.	9.0	11.8	11.8	10.5	11.3	8.2	8.1	6.9
Country Garden*	2007 HK	6.15	18.1	4.3	4.5	8.7	9.5	7.7	6.9	8.4	15.2	13.6	5.9	5.8	4.9
Longfor*	960 HK	42.70	33.1	8.4	7.7	11.9	11.5	7.5	8.7	8.2	11.3	10.3	11.8	13.4	12.3
Average				6.4	6.6	10.9	10.7	8.3	8.9	9.4	15.8	11.5	8.4	8.7	6.8
<u>Mid cap</u>															
China Jinmao Hldgs*	817 HK	2.79	4.5	4.8	4.4	10.1	10.0	8.3	8.3	8.1	11.4	10.2	9.7	9.7	5.2
CIFI Holdings*	884 HK	4.60	5.2	4.9	4.7	n.a.	5.9	4.3	5.1	5.4	8.4	8.9	6.6	6.5	5.6
Seazen	1030 HK	4.53	3.8	3.1	3.1	n.a.	4.8	4.4	6.5	8.8	11.5	10.5	7.2	6.8	5.3
Guangzhou R&F	2777 HK	3.24	1.5	2.6	2.4	7.4	8.1	5.2	4.8	6.0	7.2	6.3	3.9	3.4	3.9
Shenzhen Inv	604 HK	1.75	2.0	3.5	3.3	8.6	11.8	8.0	10.3	10.1	9.1	10.3	8.9	7.5	6.7
Sino-Ocean Land	3377 HK	1.68	1.6	3.8	3.7	12.1	11.9	9.2	9.9	8.2	9.3	8.7	6.9	5.9	5.3
Yuexiu Property*	123 HK	8.92	3.5	5.1	4.9	9.3	9.5	8.1	11.3	10.7	10.6	8.2	7.9	7.4	5.3
Average				4.0	3.8	8.1	8.0	5.7	6.8	6.7	8.9	8.2	6.7	6.4	4.8
<u>Small Cap</u>															
China Merchants Land	978 HK	0.75	0.5	n.a.	n.a.	n.a.	13.5	13.5	15.3	11.9	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.69	0.9	1.7	1.6	3.8	6.6	5.6	5.6	7.6	7.4	5.7	5.4	5.3	3.4
China South City^^	1668 HK	0.82	0.8	5.9	5.5	6.6	6.9	11.8	9.5	10.8	17.2	13.4	4.8	4.8	4.4
COGO*	81 HK	5.01	2.2	2.7	2.6	9.7	10.0	6.4	6.1	6.4	8.8	6.9	5.4	5.1	3.2
Gemdale Props	535 HK	0.92	1.9	n.a.	n.a.	n.a.	21.9	57.7	50.0	10.6	10.0	7.5	4.7	4.7	3.9
Greenland	337 HK	1.81	0.6	n.a.	n.a.	8.9	52.6	28.2	21.6	12.2	7.1	6.3	4.3	4.1	3.1
Greentown	3900 HK	16.18	5.2	7.2	6.0	6.3	6.6	4.5	6.1	7.8	10.8	12.4	7.3	12.1	9.4
Hopson Dev	754 HK	17.00	5.1	3.6	3.5	16.0	15.7	16.2	24.7	22.2	30.6	14.7	10.3	10.8	22.3
Joy City	207 HK	0.32	0.6	4.3	3.2	n.a.	n.a.	30.9	82.1	32.9	23.7	18.4	11.2	10.3	7.0
LVGEM*	95 HK	1.38	0.9	n.a.	19.0	n.a.	n.a.	n.a.	0.0	11.3	26.6	22.1	21.8	20.0	13.8
Minmetals Land	230 HK	0.75	0.3	n.a.	n.a.	7.1	6.9	5.9	7.6	7.5	7.5	7.5	4.9	4.9	12.6
Poly (Hong Kong)	119 HK	2.10	1.0	n.a.	n.a.	9.8	9.9	6.4	27.9	670.0	637.5	18.8	5.8	3.2	3.2
Powerlong	1238 HK	2.79	1.5	2.0	1.8	5.6	6.7	4.9	4.6	5.3	6.5	6.4	8.1	7.2	6.4
Road King	1098 HK	6.83	0.7	n.a.	n.a.	7.6	7.6	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Ronshine China	3301 HK	2.41	0.5	4.4	4.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.6	4.4	4.4	3.9
Shui On Land	272 HK	1.17	1.2	n.a.	n.a.	12.6	17.6	17.4	87.1	11.7	8.6	16.3	18.9	17.0	17.0
Yanlord Land*^	YLLG SP	1.22	1.8	4.3	4.1	15.0	14.7	11.2	12.7	9.8	7.9	5.0	4.4	4.1	5.5
Zhenro Properties	6158 HK	0.70	0.4	1.0	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	9.8	7.1	7.2
Zhong An	672 HK	0.31	0.2	n.a.	n.a.	14.9	10.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Average#				3.2	4.5	8.0	12.2	12.7	15.6	10.2	11.9	9.0	6.4	6.2	6.1
Average (Overall) #				4.3	4.8	8.7	10.5	9.5	11.3	8.9	11.7	9.2	6.8	6.7	5.9

^ Denominated in SGD for price

Exclude outliers

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Industry Focus



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China Property Sector

PE valuations, 2011 to 2020 average (based on earnings forecasts)

Company Name	Code	14-Apr	Mkt	22F	23F										
		Price	US\$b	PE	PE	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
		HK\$	n	x	x	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg
<u>Large cap</u>															
China Overseas*	688 HK	27.15	37.9	6.9	6.9	9.4	9.5	7.2	7.9	7.3	7.4	7.1	6.6	5.6	4.1
CR Land*	1109 HK	39.35	35.8	7.8	7.1	13.0	14.0	8.8	10.1	8.1	8.0	8.1	8.4	8.4	7.2
China Vanke 'H'*	2202 HK	21.00	36.4	4.5	n.a.	n.a.	n.a.	7.4	8.9	8.6	8.6	7.9	7.1	6.0	5.5
Country Garden*	2007 HK	6.15	18.1	4.3	4.5	6.7	7.8	4.7	5.0	6.3	10.6	7.1	5.0	4.3	4.1
Longfor*	960 HK	42.70	33.1	8.4	7.7	9.0	8.8	6.1	6.8	6.6	8.5	8.8	9.2	10.9	9.4
Average				6.4	6.6	8.0	8.6	6.1	6.8	6.8	10.0	7.6	6.9	6.7	5.2
<u>Mid cap</u>															
China Jinmao Hldgs*	817 HK	2.79	4.5	4.8	4.4	8.5	8.3	5.7	6.5	6.5	8.0	7.6	7.3	6.9	4.0
CIFI Holdings*	884 HK	4.60	5.2	4.9	4.7	n.a.	4.6	3.5	3.7	4.1	5.7	6.1	5.0	5.2	4.2
Seazen	1030 HK	4.53	3.8	3.1	3.1	n.a.	3.8	2.6	4.4	6.2	8.0	6.5	5.5	4.5	3.7
Guangzhou R&F	2777 HK	3.24	1.5	2.6	2.4	5.5	6.1	4.2	4.0	4.6	5.2	4.5	3.2	2.8	2.9
Shenzhen Inv	604 HK	1.75	2.0	3.5	3.3	5.7	7.5	6.3	7.6	7.9	7.9	7.9	7.4	6.0	4.8
Sino-Ocean Land	3377 HK	1.68	1.6	3.8	3.7	8.1	8.7	6.9	7.7	6.5	7.3	6.0	5.4	4.4	4.3
Yuexiu Property*	123 HK	8.92	3.5	5.1	4.9	7.3	8.2	6.8	8.0	8.0	8.7	6.3	7.0	5.1	4.4
Average				4.0	3.8	6.3	6.2	4.3	5.0	5.2	6.4	6.0	5.4	4.6	3.5
<u>Small Cap</u>															
China Merchants Land	978 HK	0.75	0.5	n.a.	n.a.	n.a.	12.8	6.8	9.7	5.5	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.69	0.9	1.7	1.6	3.2	3.9	5.6	5.2	5.1	5.8	4.4	4.2	3.9	2.6
China South City^	1668 HK	0.82	0.8	5.9	5.5	6.3	5.8	7.5	7.2	8.6	10.5	8.9	4.8	3.7	2.9
COGO*	81 HK	5.01	2.2	2.7	2.6	7.6	8.2	3.9	4.1	4.3	6.1	4.9	4.2	3.8	2.6
Gemdale Props	535 HK	0.92	1.9	n.a.	n.a.	n.a.	16.1	30.6	5.6	9.8	6.1	4.0	3.9	3.9	3.9
Greenland	337 HK	1.81	0.6	n.a.	n.a.	4.5	13.6	16.5	13.3	6.1	5.1	4.3	3.4	3.2	3.1
Greentown	3900 HK	16.18	5.2	7.2	6.0	3.6	4.7	3.3	4.3	5.5	8.5	8.0	4.9	7.4	7.4
Hopson Dev	754 HK	17.00	5.1	3.6	3.5	6.8	8.5	8.6	16.2	17.1	18.8	10.7	7.5	6.3	14.2
Joy City	207 HK	0.32	0.6	4.3	3.2	n.a.	n.a.	25.5	33.5	20.1	15.9	10.7	9.3	7.5	5.6
LVGEM*	95 HK	1.38	0.9	n.a.	19.0	n.a.	n.a.	n.a.	n.a.	9.6	16.6	17.2	18.6	10.0	8.5
Minmetals Land	230 HK	0.75	0.3	n.a.	n.a.	4.2	5.0	4.5	4.7	7.5	7.5	7.5	6.9	4.4	8.5
Poly (Hong Kong)	119 HK	2.10	1.0	n.a.	n.a.	6.9	6.7	5.3	13.6	232.6	33.4	5.7	4.3	3.2	3.2
Powerlong	1238 HK	2.79	1.5	2.0	1.8	3.5	4.9	3.1	3.7	4.2	4.9	4.0	4.6	5.3	4.6
Road King	1098 HK	6.83	0.7	n.a.	n.a.	3.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Ronshine China	3301 HK	2.41	0.5	4.4	4.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1	3.7	3.1	3.1
Shui On Land	272 HK	1.17	1.2	n.a.	n.a.	9.1	13.2	12.2	30.1	8.4	7.0	10.3	14.2	17.0	17.0
Yanlord Land^*	YLLG SP	1.22	1.8	4.3	4.1	11.4	11.4	8.7	9.6	8.3	6.0	4.0	3.8	3.3	4.3
Zhenro Properties	6158 HK	0.70	0.4	1.0	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	6.0	6.1	5.6
Zhong An	672 HK	0.31	0.2	n.a.	n.a.	11.0	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Average#				3.2	4.5	5.1	7.3	8.3	7.9	7.3	8.4	6.9	5.8	5.0	4.9
Average (Overall) #				4.3	4.8	6.1	7.2	6.6	6.7	6.5	8.1	6.8	5.8	5.2	4.6

[^] Denominated in SGD for price

[#] Exclude outliers

^{^^} FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

China Property Sector

PE valuations, 2011 to 2020 average (based on earnings forecasts)

Company Name	Code	14-Apr	Mkt	22F	23F										
		Price	US\$b	PE	PE	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
		HK\$	n	x	x	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Large cap</u>															
China Overseas*	688 HK	27.15	37.9	6.9	6.9	9.4	9.5	7.2	7.9	7.3	7.4	7.1	6.6	5.6	4.1
CR Land*	1109 HK	39.35	35.8	7.8	7.1	13.0	14.0	8.8	10.1	8.1	8.0	8.1	8.4	8.4	7.2
China Vanke 'H'*	2202 HK	21.00	36.4	4.5	n.a.	n.a.	n.a.	7.4	8.9	8.6	8.6	7.9	7.1	6.0	5.5
Country Garden*	2007 HK	6.15	18.1	4.3	4.5	6.7	7.8	4.7	5.0	6.3	10.6	7.1	5.0	4.3	4.1
Longfor*	960 HK	42.70	33.1	8.4	7.7	9.0	8.8	6.1	6.8	6.6	8.5	8.8	9.2	10.9	9.4
Average				6.4	6.6	8.0	8.6	6.1	6.8	6.8	10.0	7.6	6.9	6.7	5.2
<u>Mid cap</u>															
China Jinmao Hldgs*	817 HK	2.79	4.5	4.8	4.4	8.5	8.3	5.7	6.5	6.5	8.0	7.6	7.3	6.9	4.0
CIFI Holdings*	884 HK	4.60	5.2	4.9	4.7	n.a.	4.6	3.5	3.7	4.1	5.7	6.1	5.0	5.2	4.2
Seazen	1030 HK	4.53	3.8	3.1	3.1	n.a.	3.8	2.6	4.4	6.2	8.0	6.5	5.5	4.5	3.7
Guangzhou R&F	2777 HK	3.24	1.5	2.6	2.4	5.5	6.1	4.2	4.0	4.6	5.2	4.5	3.2	2.8	2.9
Shenzhen Inv	604 HK	1.75	2.0	3.5	3.3	5.7	7.5	6.3	7.6	7.9	7.9	7.9	7.4	6.0	4.8
Sino-Ocean Land	3377 HK	1.68	1.6	3.8	3.7	8.1	8.7	6.9	7.7	6.5	7.3	6.0	5.4	4.4	4.3
Yuexiu Property*	123 HK	8.92	3.5	5.1	4.9	7.3	8.2	6.8	8.0	8.0	8.7	6.3	7.0	5.1	4.4
Average				4.0	3.8	6.3	6.2	4.3	5.0	5.2	6.4	6.0	5.4	4.6	3.5
<u>Small Cap</u>															
China Merchants Land	978 HK	0.75	0.5	n.a.	n.a.	n.a.	12.8	6.8	9.7	5.5	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.69	0.9	1.7	1.6	3.2	3.9	5.6	5.2	5.1	5.8	4.4	4.2	3.9	2.6
China South City^	1668 HK	0.82	0.8	5.9	5.5	6.3	5.8	7.5	7.2	8.6	10.5	8.9	4.8	3.7	2.9
COGO*	81 HK	5.01	2.2	2.7	2.6	7.6	8.2	3.9	4.1	4.3	6.1	4.9	4.2	3.8	2.6
Gemdale Props	535 HK	0.92	1.9	n.a.	n.a.	n.a.	16.1	30.6	5.6	9.8	6.1	4.0	3.9	3.9	3.9
Greenland	337 HK	1.81	0.6	n.a.	n.a.	4.5	13.6	16.5	13.3	6.1	5.1	4.3	3.4	3.2	3.1
Greentown	3900 HK	16.18	5.2	7.2	6.0	3.6	4.7	3.3	4.3	5.5	8.5	8.0	4.9	7.4	7.4
Hopson Dev	754 HK	17.00	5.1	3.6	3.5	6.8	8.5	8.6	16.2	17.1	18.8	10.7	7.5	6.3	14.2
Joy City	207 HK	0.32	0.6	4.3	3.2	n.a.	n.a.	25.5	33.5	20.1	15.9	10.7	9.3	7.5	5.6
LVGEM*	95 HK	1.38	0.9	n.a.	19.0	n.a.	n.a.	n.a.	n.a.	9.6	16.6	17.2	18.6	10.0	8.5
Minmetals Land	230 HK	0.75	0.3	n.a.	n.a.	4.2	5.0	4.5	4.7	7.5	7.5	7.5	6.9	4.4	8.5
Modern Land (China)	1107 HK	0.11	0.0	n.a.	n.a.	n.a.	n.a.	2.5	3.1	3.4	3.4	4.4	3.7	3.2	2.0
Poly (Hong Kong)	119 HK	2.10	1.0	n.a.	n.a.	6.9	6.7	5.3	13.6	232.6	33.4	5.7	4.3	3.2	3.2
Powerlong	1238 HK	2.79	1.5	2.0	1.8	3.5	4.9	3.1	3.7	4.2	4.9	4.0	4.6	5.3	4.6
Road King	1098 HK	6.83	0.7	n.a.	n.a.	3.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Ronshine China	3301 HK	2.41	0.5	4.4	4.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1	3.7	3.1	3.1
Shui On Land	272 HK	1.17	1.2	n.a.	n.a.	9.1	13.2	12.2	30.1	8.4	7.0	10.3	14.2	17.0	17.0
Yanlord Land*^	YLLG SP	1.22	1.8	4.3	4.1	11.4	11.4	8.7	9.6	8.3	6.0	4.0	3.8	3.3	4.3
Zhenro Properties	6158 HK	0.70	0.4	1.0	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	6.0	6.1	5.6
Zhong An	672 HK	0.31	0.2	n.a.	n.a.	11.0	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Average#				3.2	4.5	5.1	7.3	8.3	7.9	7.3	8.4	6.9	5.8	5.0	4.9
Average (Overall)#				4.3	4.8	6.1	7.2	6.6	6.7	6.5	8.1	6.8	5.8	5.2	4.6

[^] Denominated in SGD for price

[#] Exclude outliers

^{^^} FY21: FY22; FY22: FY23

Source: Thomson Reuters, *DBS HK

China Property Sector

Share price performance

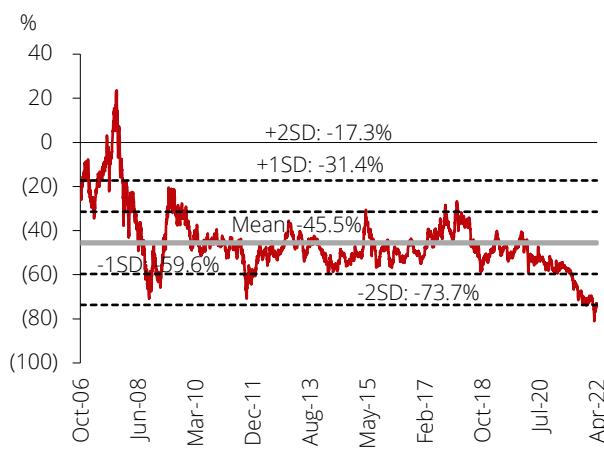
	Price Performance	2007																	
		1-wk %	2-wk %	1-mth %	2-mth %	3-mth %	5-mth %	6-mth %	YTD %	1-yr %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	high %	
Tier 1 players																			
China Overseas	688 HK	5.2	15.8	26.0	12.7	22.9	46.3	51.3	47.1	36.6	21.5	(24.4)	22.4	7.0	12.8	(44.4)	9.5	44.7	
CR Land	1109 HK	3.1	7.8	17.3	3.0	10.4	15.7	22.4	20.0	6.8	14.2	(22.8)	31.9	30.9	28.9	(17.1)	2.5	91.0	
China Vanke 'H'	2202 HK	1.2	18.4	42.1	4.2	6.1	5.2	(2.3)	15.8	(25.3)	32.4	(22.7)	76.3	(14.7)	25.0	(19.5)	(32.2)	36.9	
Country Garden	2007 HK	(4.1)	2.0	46.1	(5.8)	(3.8)	(20.1)	(20.6)	(11.1)	(37.2)	2.6	36.5	243.3	(32.8)	31.0	(14.1)	(35.4)	n.a.	
Longfor Properties	960 HK	(0.2)	6.0	27.7	(6.5)	4.9	8.5	21.7	16.3	(16.4)	15.7	(14.9)	99.0	19.5	56.0	24.4	(19.2)	n.a.	
Average		1.1	10.0	31.8	1.5	8.1	11.1	14.5	17.6	(7.1)	17.3	(9.7)	94.6	2.0	30.7	(14.2)	(15.0)	57.5	
Tier 2 players																			
China Jinmao Hldgs	817 HK	0.7	19.7	39.5	(5.8)	5.1	13.1	9.6	16.9	(6.4)	19.4	(21.1)	64.5	2.3	72.4	(41.2)	(32.5)	n.a.	
CIFI Holdings	884 HK	(1.7)	(0.2)	31.8	(16.2)	(5.5)	(5.0)	(5.5)	(1.9)	(34.8)	12.3	20.8	125.4	(11.7)	58.4	(0.3)	(28.2)	n.a.	
Seazen	1030 HK	(3.2)	7.3	60.1	(15.6)	(15.2)	(31.6)	(26.5)	(14.0)	(54.1)	86.1	18.7	208.2	9.4	76.9	(32.0)	(18.3)	n.a.	
GZ R&F	2777 HK	1.9	16.5	15.3	(16.9)	3.8	(28.2)	(38.6)	11.7	(68.0)	0.6	(1.8)	87.8	(32.8)	21.5	(30.7)	(70.9)	(92.5)	
Shenzhen Inv	604 HK	0.6	0.0	8.7	(6.4)	(3.3)	(9.3)	(10.7)	4.2	(38.8)	62.8	(14.3)	4.2	(20.1)	20.5	(14.7)	(36.8)	(77.4)	
Sino-Ocean	3377 HK	(1.8)	0.6	15.1	(9.7)	(16.0)	(4.5)	6.3	(7.7)	(2.3)	12.7	(30.2)	55.3	(36.0)	(9.3)	(49.8)	17.4	n.a.	
Yuexiu Property	123 HK	4.1	14.5	20.7	7.5	19.6	24.8	21.9	29.8	0.2	(10.1)	(20.9)	37.7	(1.4)	25.0	(13.3)	(11.9)	(38.1)	
Average		0.1	8.4	27.3	(9.0)	(1.6)	(5.8)	(6.2)	5.6	(29.2)	26.3	(7.0)	83.3	(12.9)	37.9	(26.0)	(25.9)	(69.4)	
Tier 3 players																			
China Merchants Land	978 HK	0.0	2.7	1.4	(11.8)	(1.3)	(12.8)	(13.8)	1.4	(35.3)	36.8	(28.2)	28.6	(23.6)	10.9	(6.6)	(35.1)	(83.1)	
China SCE Property	1966 HK	6.3	19.0	35.2	(6.1)	(0.6)	(28.1)	(34.2)	(10.6)	(51.1)	8.0	33.2	44.6	(15.4)	59.3	(29.5)	(39.0)	n.a.	
China South City	1668 HK	9.3	18.8	41.4	24.2	22.4	51.9	30.2	12.3	(5.7)	(50.6)	(7.4)	26.5	(45.9)	(10.8)	16.2	(36.5)	n.a.	
COGO	81 HK	3.7	8.9	24.9	3.3	15.7	32.5	15.7	26.5	(0.8)	(16.7)	(22.9)	69.2	(38.3)	109.7	(22.8)	(4.8)	13.3	
Gemdale Props	535 HK	0.0	9.5	31.4	2.2	7.0	17.9	13.6	10.8	(22.7)	4.0	(8.7)	70.5	(8.6)	39.2	7.8	(25.2)	109.1	
Greenland	337 HK	0.0	2.3	57.4	15.3	13.1	10.4	(2.7)	20.7	(34.7)	(1.9)	(36.1)	61.1	(38.6)	77.0	(31.1)	(35.6)	(75.8)	
Greentown	3900 HK	2.4	13.0	61.2	29.0	26.6	39.2	42.9	28.8	67.0	0.0	(18.4)	60.2	(41.6)	62.8	20.2	10.8	(16.1)	
Hopson Dev	754 HK	1.2	14.1	30.8	3.7	7.7	(12.0)	(32.5)	4.6	(29.6)	8.7	(10.5)	10.9	(15.4)	21.9	150.1	(9.5)	(40.2)	
Joy City	207 HK	(4.5)	0.0	1.6	(16.9)	(21.0)	(21.0)	(23.8)	(20.0)	(35.4)	(21.3)	(16.9)	28.6	(32.5)	1.2	(44.8)	(15.8)	(92.5)	
LVGEM	95 HK	6.2	58.6	112.3	(6.8)	3.8	(14.3)	(19.8)	0.7	(38.1)	9.0	(1.2)	24.7	(25.2)	25.1	(16.5)	(41.2)	78.3	
Minmetals Land	230 HK	(5.1)	(2.6)	(3.8)	(15.7)	(11.8)	(6.3)	(7.4)	(9.6)	(12.8)	1.1	3.3	40.9	0.0	0.0	(33.6)	(4.6)	(79.8)	
Poly HK	119 HK	1.0	6.1	23.5	(3.7)	(0.9)	4.5	0.5	2.4	(7.5)	(20.7)	1.6	58.4	(39.8)	31.8	(29.7)	(9.7)	(81.6)	
Powerlong	1238 HK	1.5	34.8	(1.1)	(35.1)	(33.1)	(47.5)	(50.2)	(31.6)	(65.2)	50.5	39.0	66.2	(18.7)	68.8	2.9	(23.7)	n.a.	
Redsun	1996 HK	1.8	7.3	35.9	8.1	10.7	26.1	24.4	27.9	4.5	n.a.	n.a.	n.a.	n.a.	(10.4)	4.7	(18.9)	n.a.	
Road King	1098 HK	(0.1)	1.2	(3.7)	(15.6)	(6.9)	(14.4)	(14.4)	(4.3)	(34.1)	3.1	(4.6)	109.3	3.6	8.2	(34.4)	(27.9)	(60.1)	
Ronshine China	3301 HK	(1.6)	3.4	17.0	(12.4)	(27.6)	(24.7)	(29.9)	(19.7)	(55.3)	n.a.	n.a.	54.5	6.0	16.9	(49.7)	(44.6)	n.a.	
Shui On Land	272 HK	(0.8)	(2.5)	18.2	(0.8)	7.3	8.3	(1.7)	11.4	(7.1)	16.4	(21.6)	29.3	(19.4)	(1.7)	(36.8)	(2.8)	(88.1)	
SOHO China	410 HK	0.7	0.0	10.9	(12.6)	(12.1)	(18.7)	(26.9)	(11.6)	(35.9)	(31.4)	1.6	37.6	(38.9)	5.4	(21.4)	(25.5)	(85.3)	
Yanlord Land	YLLG SP	(4.7)	(1.6)	5.2	2.5	6.1	8.9	8.9	9.9	(4.7)	(3.4)	31.3	22.7	(24.7)	(0.8)	(7.4)	(0.9)	(71.1)	
Zhenro Properties	6158 HK	(9.1)	14.8	34.6	(32.7)	(82.1)	(82.6)	(82.8)	(81.1)	(86.9)	n.a.	n.a.	n.a.	n.a.	9.4	(16.6)	(20.6)	n.a.	
Zhong An	672 HK	(1.6)	3.4	8.9	(3.2)	0.0	(1.6)	(4.7)	(4.7)	(24.7)	(28.9)	(21.0)	187.5	(71.2)	(10.6)	35.0	0.0	n.a.	
Average		0.3	10.1	25.9	(4.0)	(3.7)	(4.0)	(9.9)	(1.7)	(24.6)	(2.1)	(4.9)	54.3	(25.7)	24.4	(6.9)	(19.6)	(40.9)	
Average (Overall)		0.4	9.7	27.1	(4.3)	(1.5)	(2.1)	(5.4)	2.8	(22.9)	7.8	(6.2)	67.3	(18.3)	28.2	(12.0)	(20.2)	(30.4)	

Source: Thomson Reuters

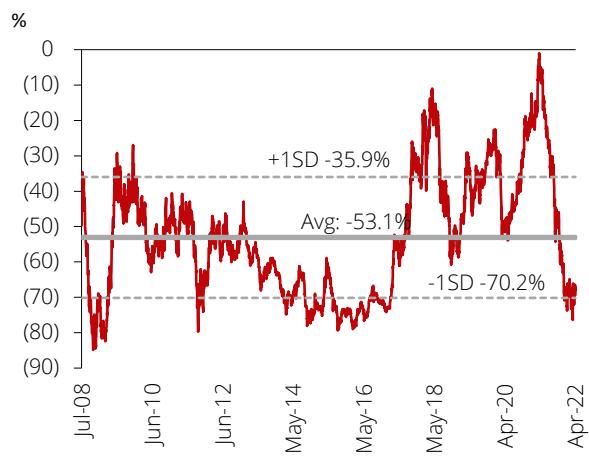
China Property Sector

Discount to NAV

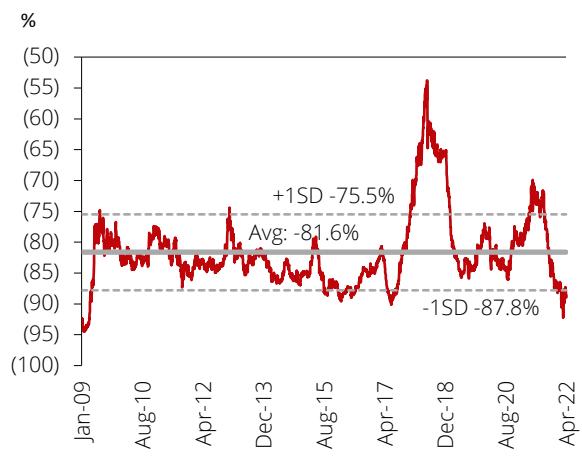
Sector average (DBS coverage only)



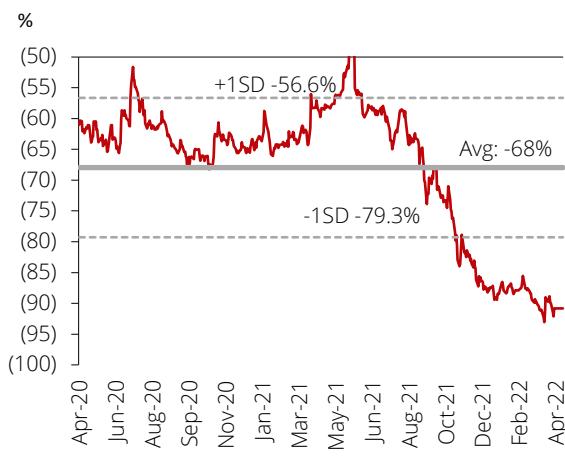
Agile Property (3383 HK)



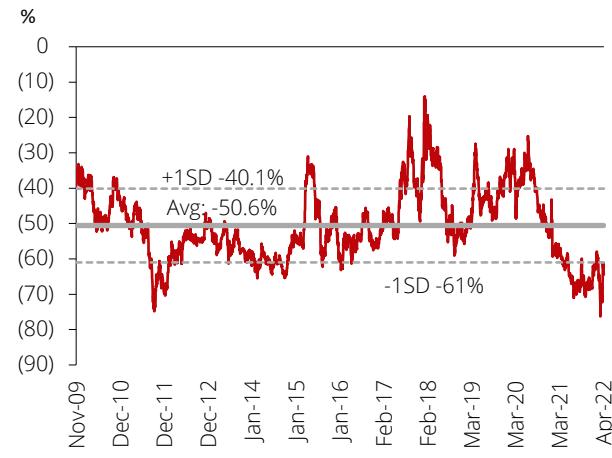
Central China (832 HK)



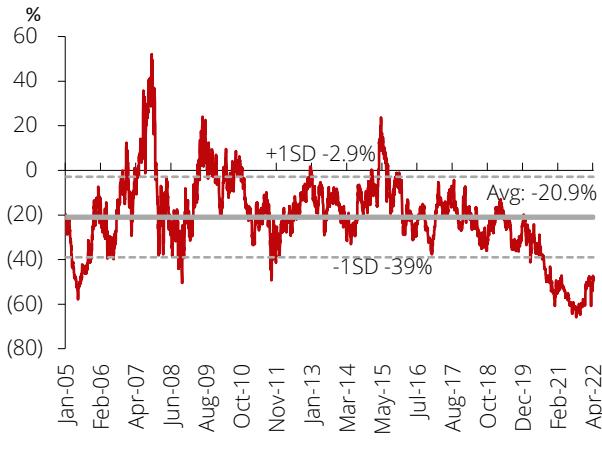
China Aoyuan (3883 HK)



China Jinmao Holdings (817 HK)



China Overseas (688 HK)

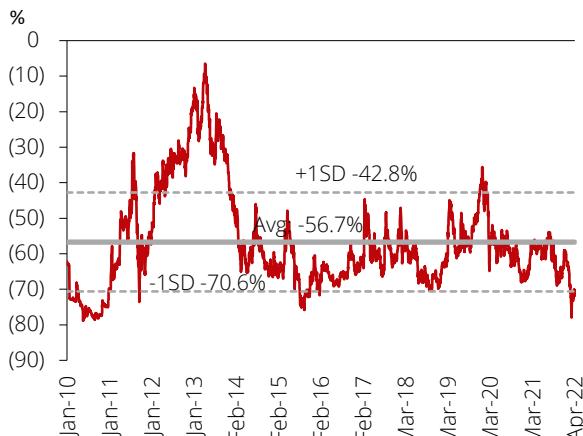


Source: Thomson Reuters, DBS HK

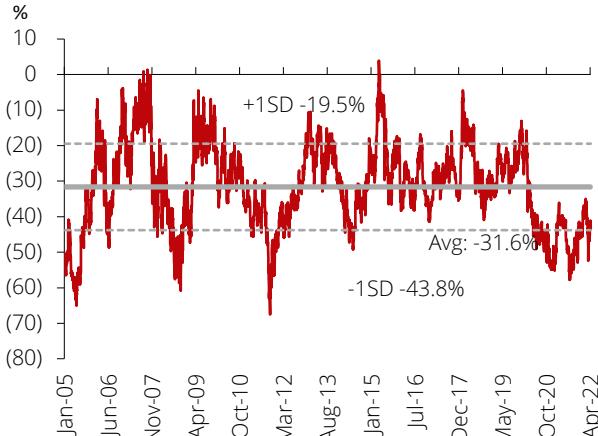
China Property Sector

Discount to NAV (continued)

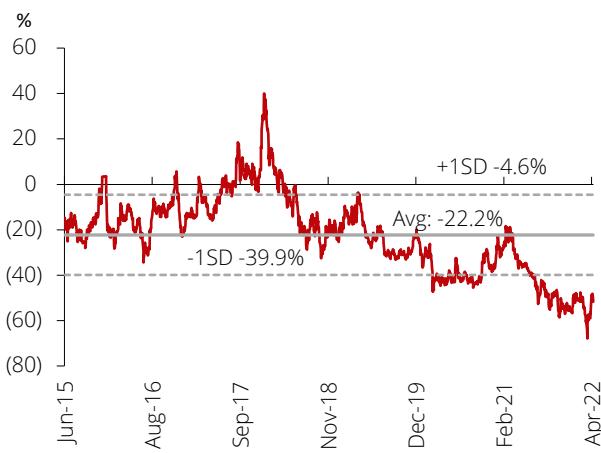
COGO (81 HK)



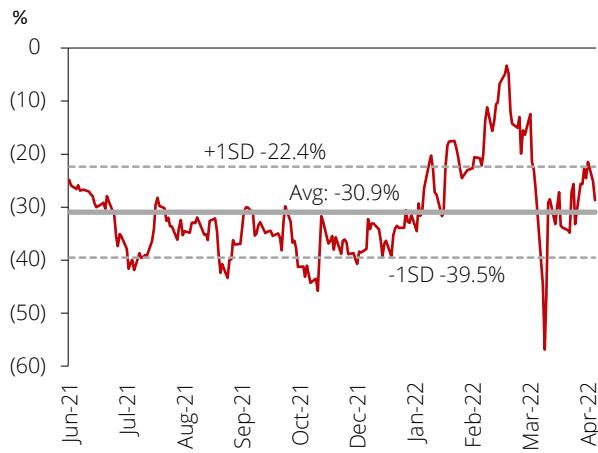
CR Land (1109 HK)



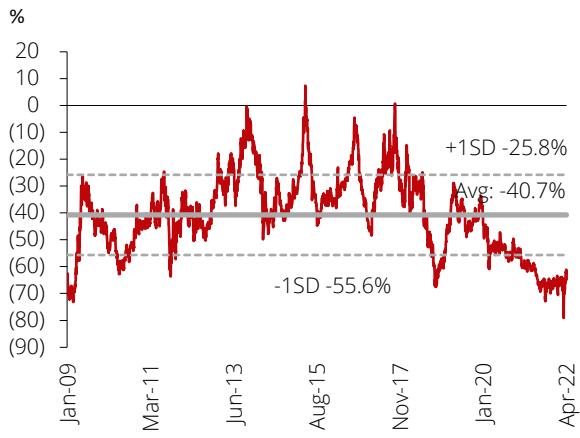
China Vanke (2202 HK)



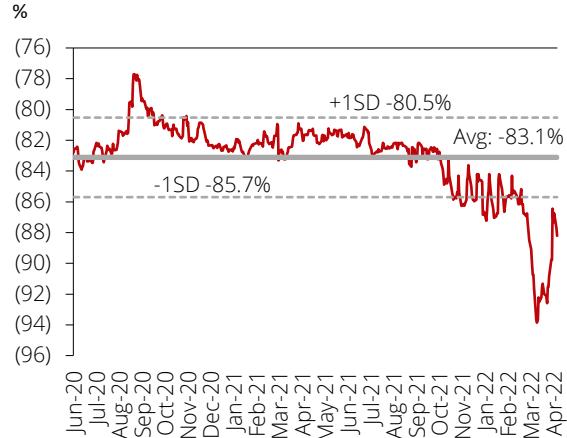
CIFI (884 HK)



Country Garden (2007 HK)



LVGEM (95 HK)



Source: Thomson Reuters, DBS HK

China Property Sector

Discount to NAV (continued)

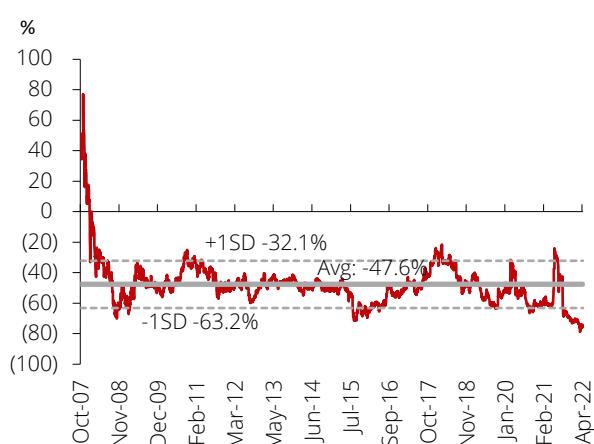
Logan (3380 HK)



Longfor (960 HK)



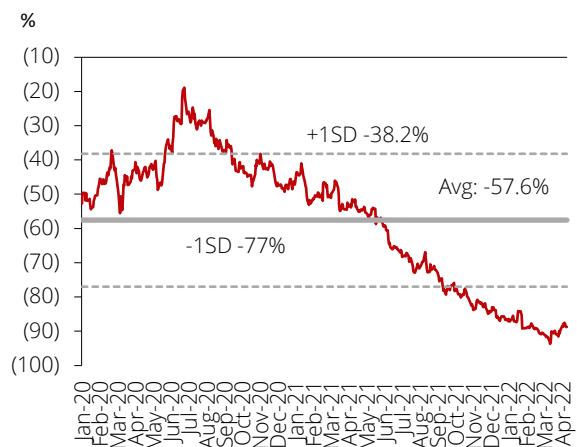
SOHO China (410 HK)



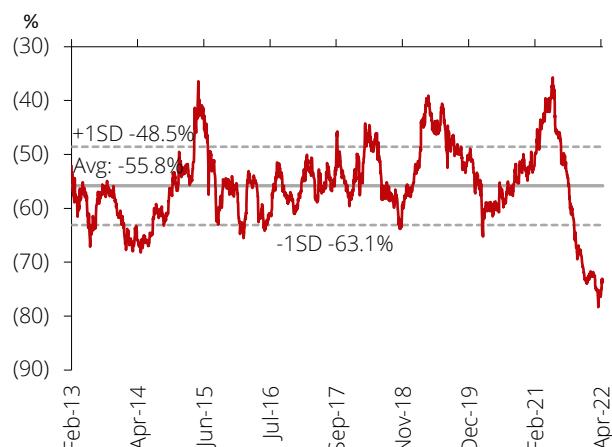
Sunac (1918 HK)



Times China (1233 HK)



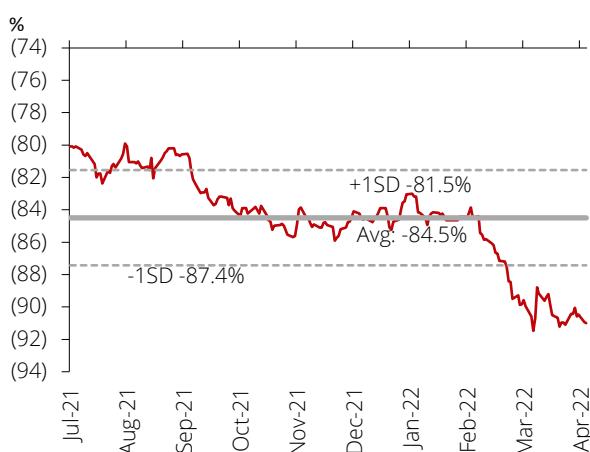
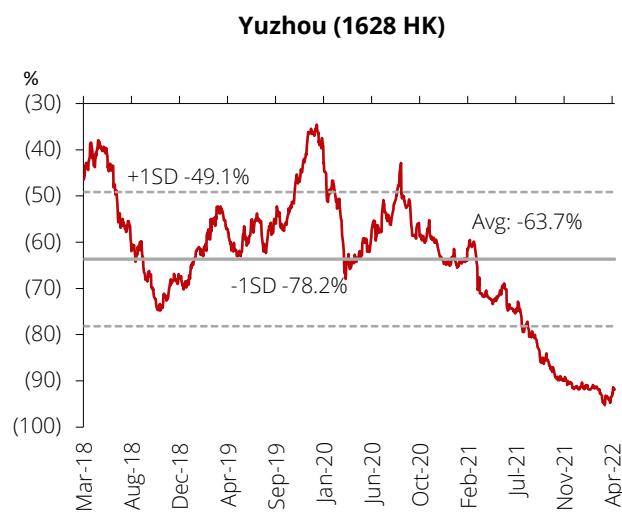
YueXiu Property (123 HK)



Source: Thomson Reuters, DBS HK

China Property Sector

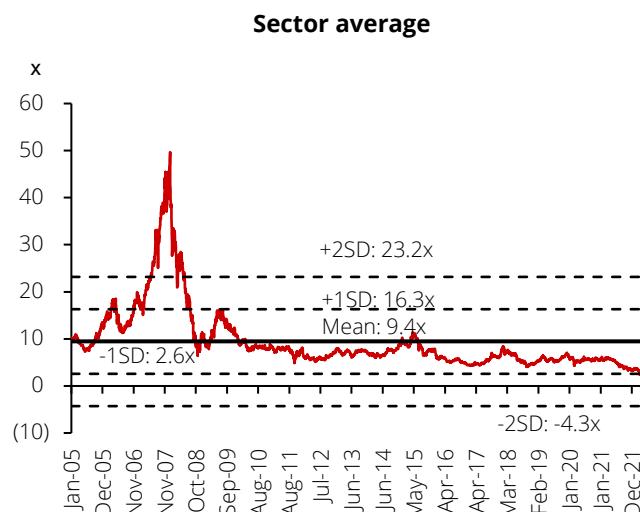
Discount to NAV (continued)



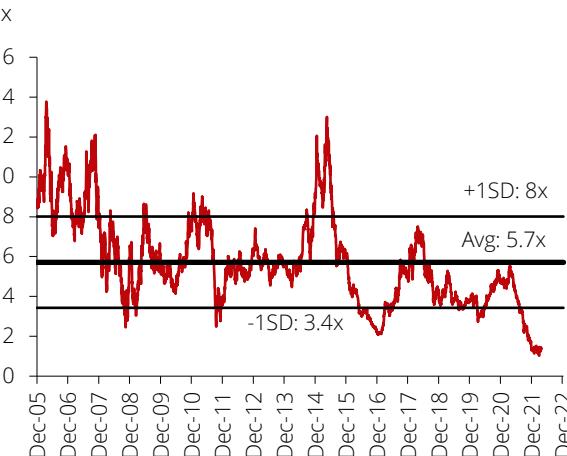
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China Property Sector

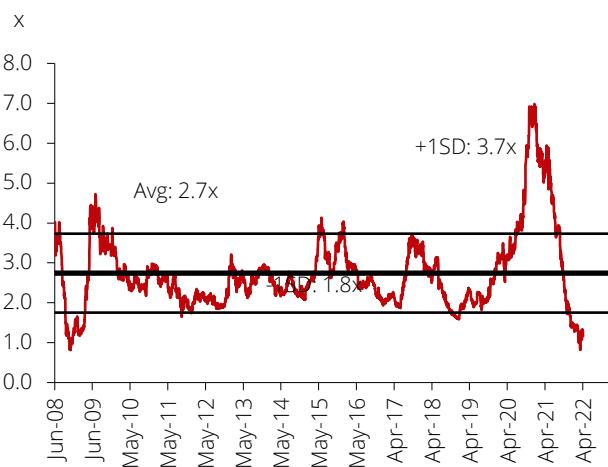
PE charts



Agile Property (3383 HK)



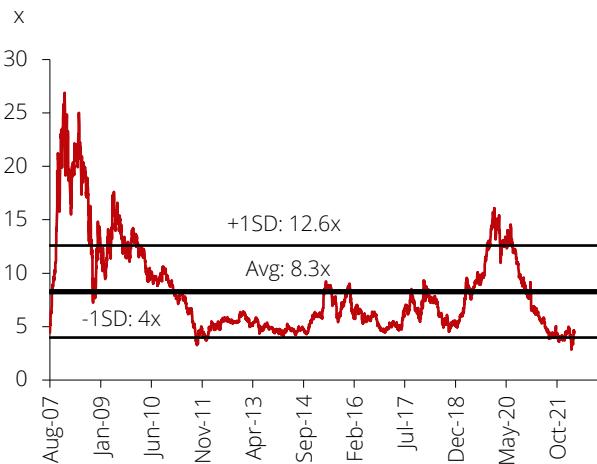
Central China (832 HK)



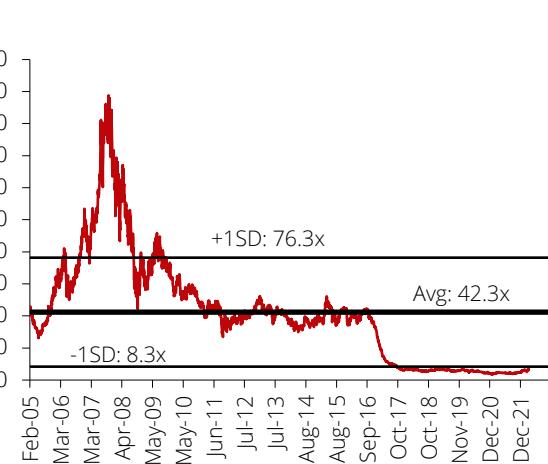
China Aoyuan (3883 HK)



China Jinmao Holdings (817 HK)



China Overseas (688 HK)

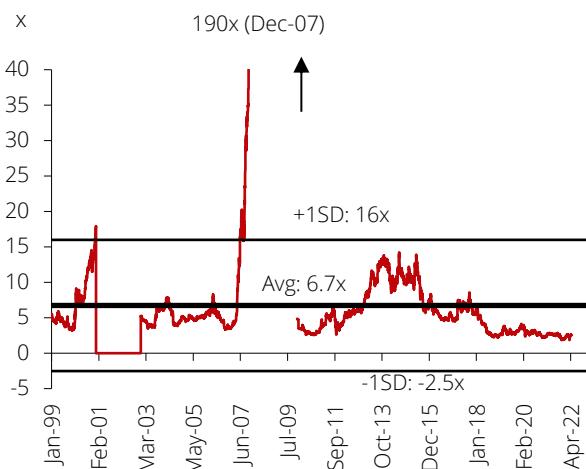


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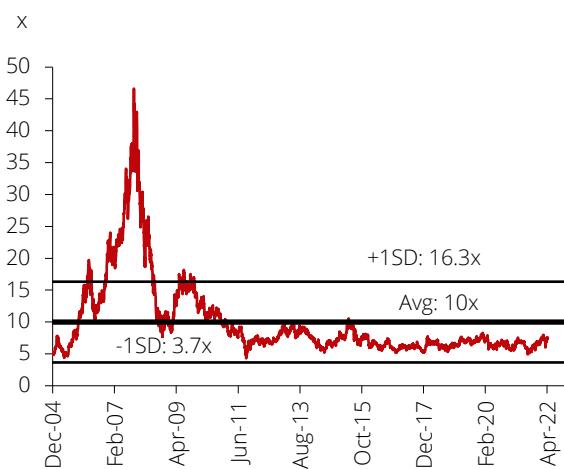
China Property Sector

PE charts (continued)

COGO (81 HK)



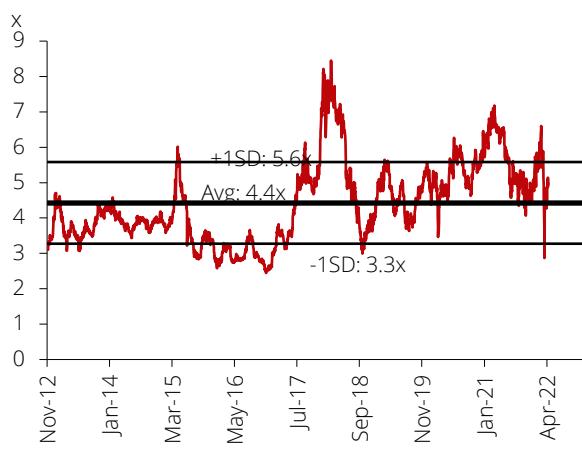
CR Land (1109 HK)



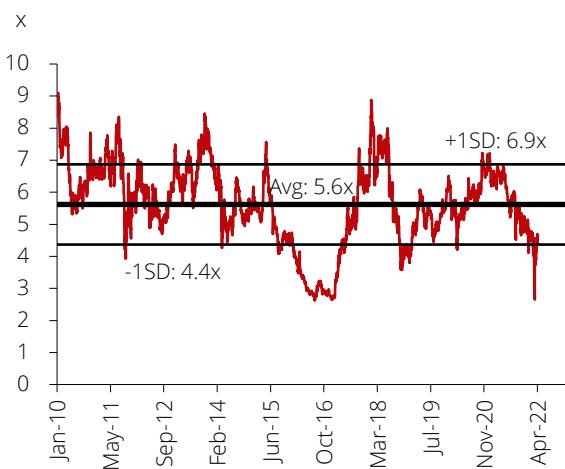
China Vanke (2202 HK)



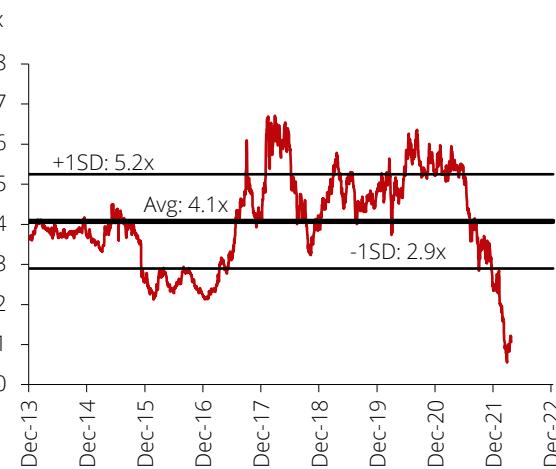
CIFI (884 HK)



Country Garden (2007 HK)



Logan Property (3380 HK)

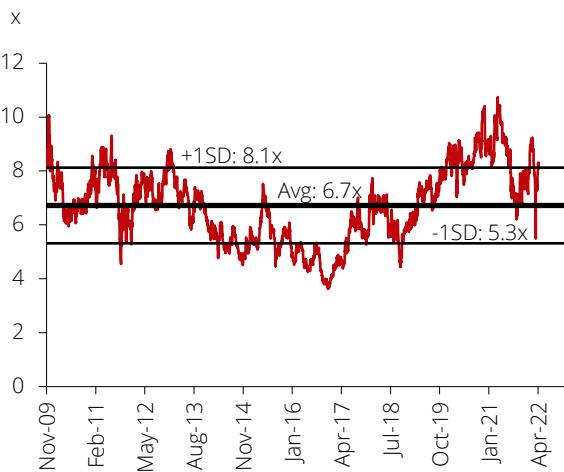


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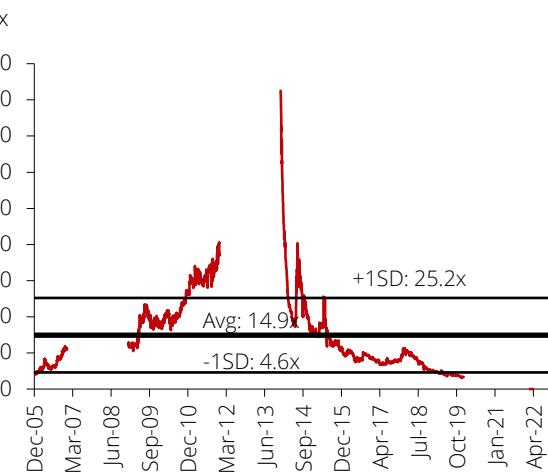
China Property Sector

PE charts (continued)

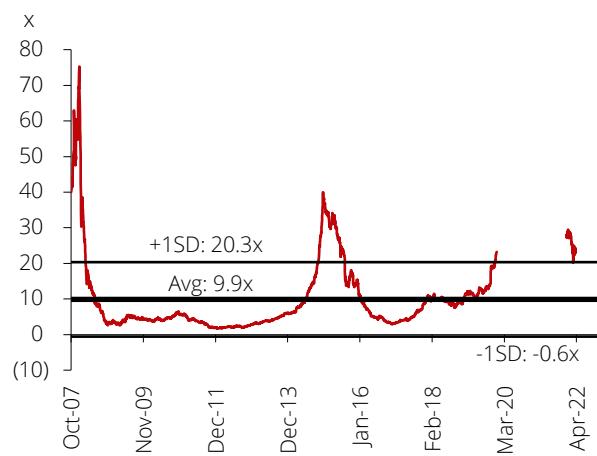
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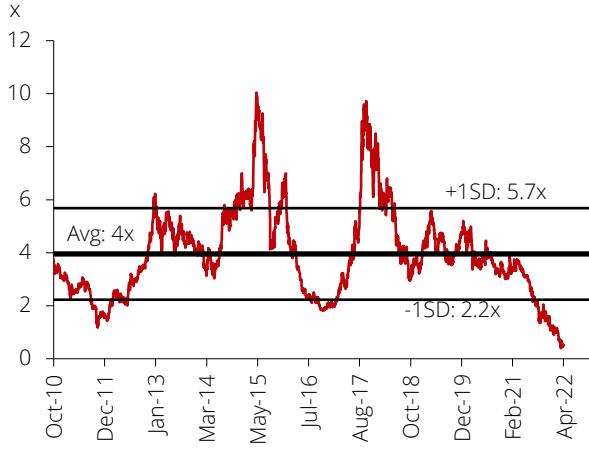
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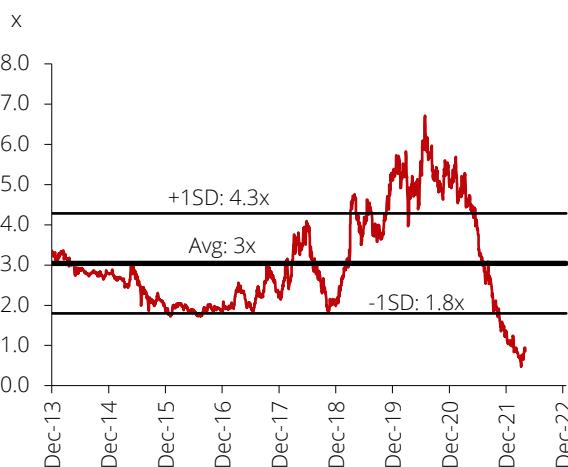
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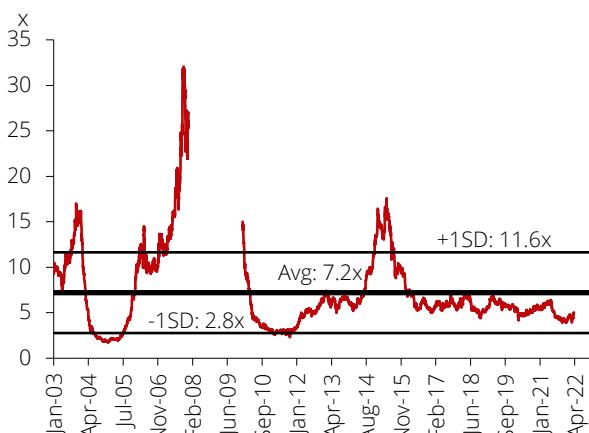
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Times China (1233 HK)



Yuexiu Property (123 HK)

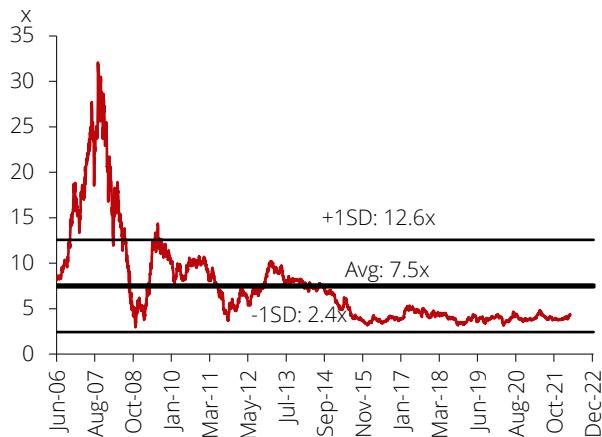


Source: Thomson Reuters, DBS HK

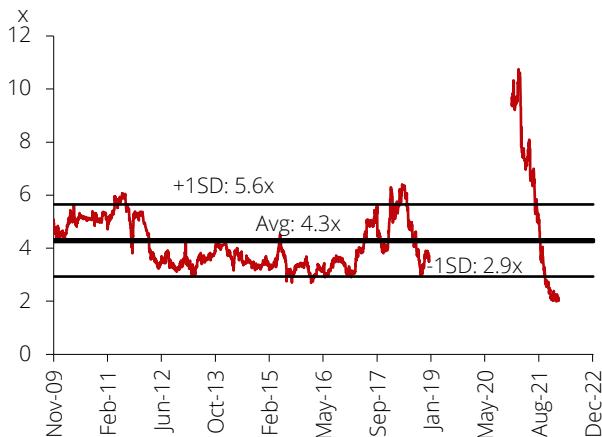
China Property Sector

PE charts (continued)

Yanlord (YLLG SP)



Yuzhou Properties (1628 HK)



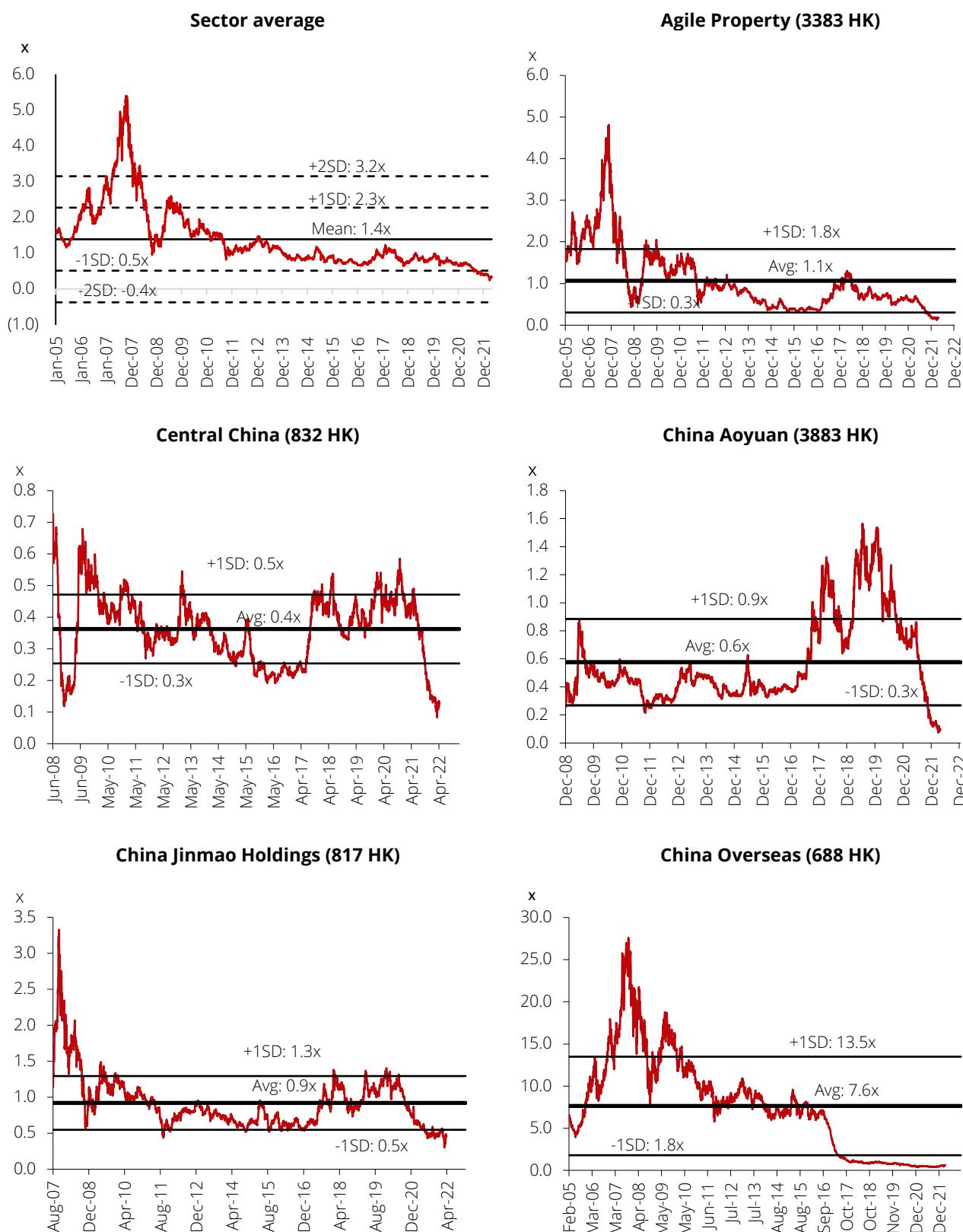
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China Property Sector

PB charts

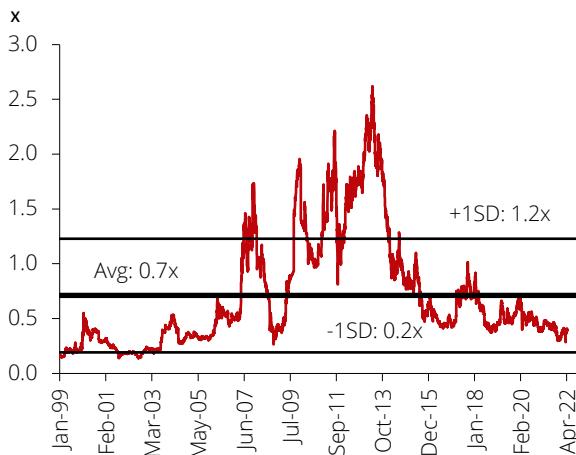


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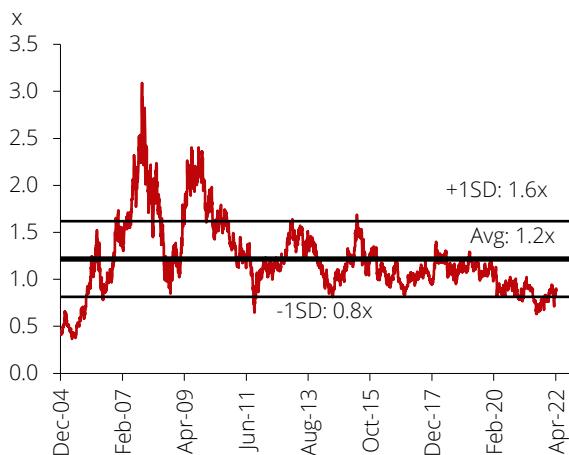
China Property Sector

PB charts (continued)

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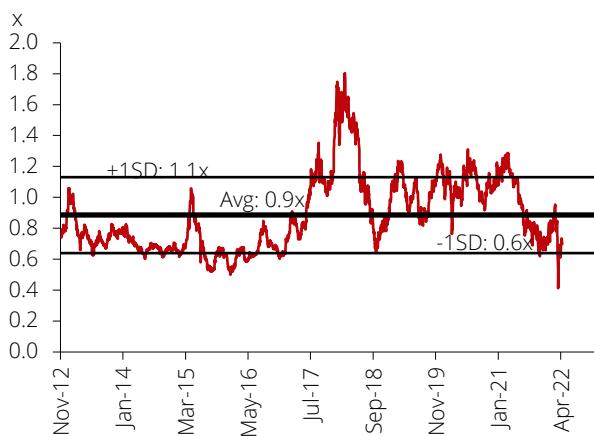
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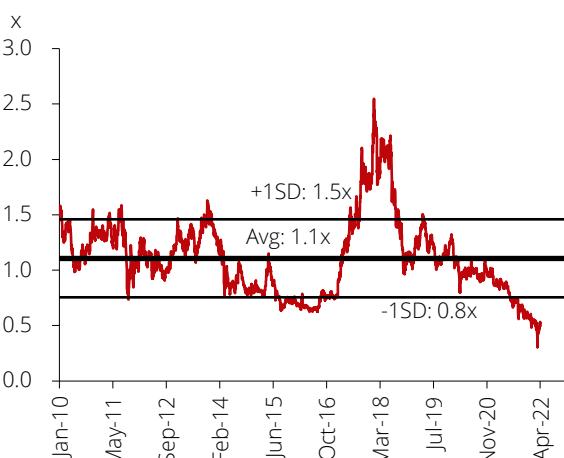
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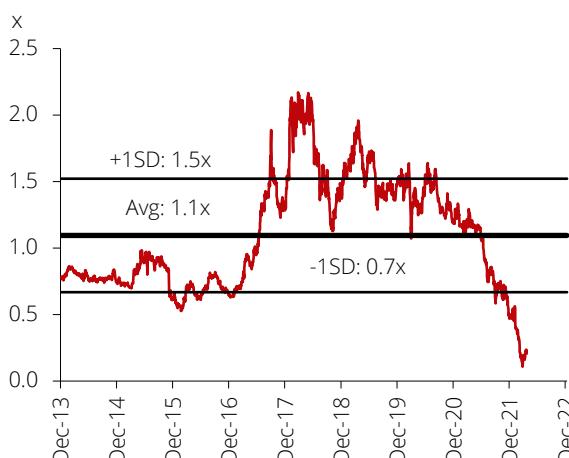
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Country Garden (2007 HK)



Logan Property (3380 HK)

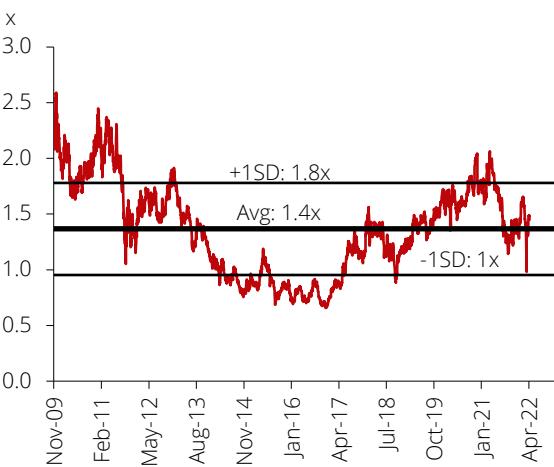


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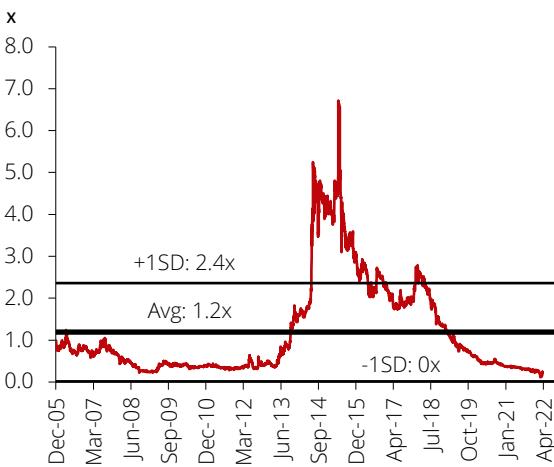
China Property Sector

PB charts (continued)

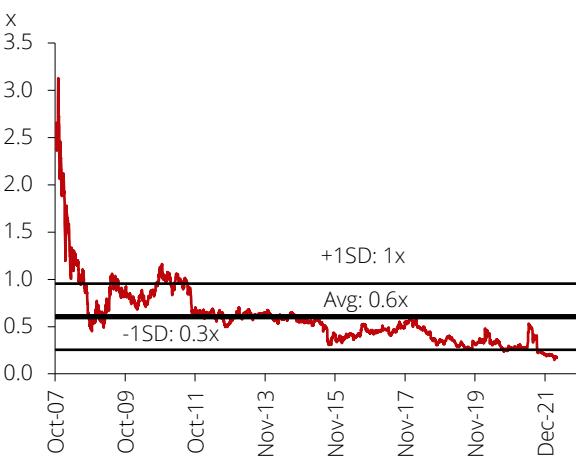
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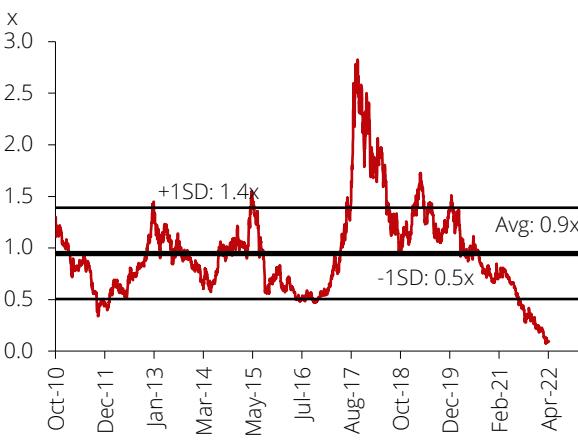
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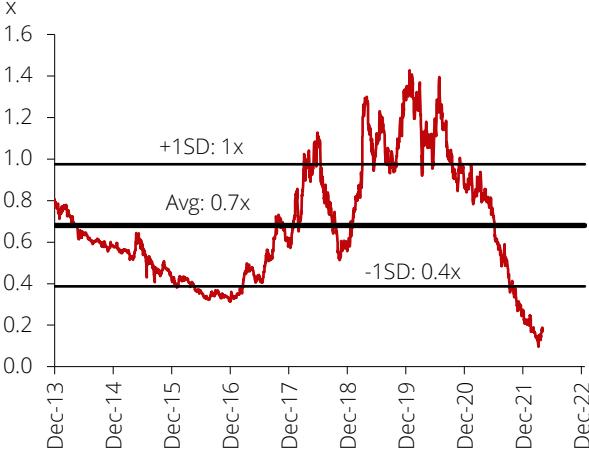
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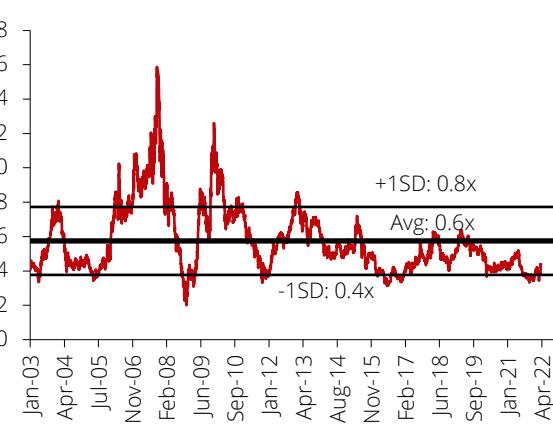
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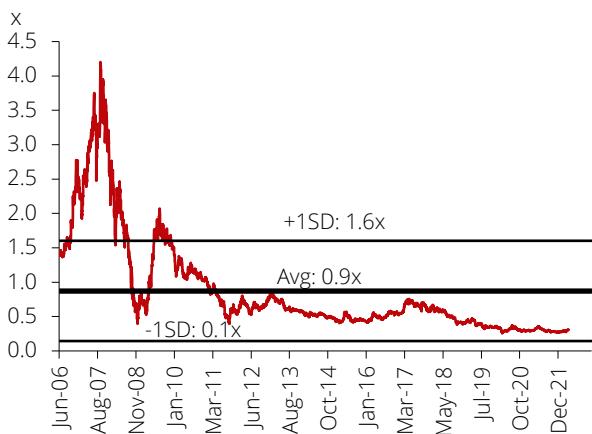


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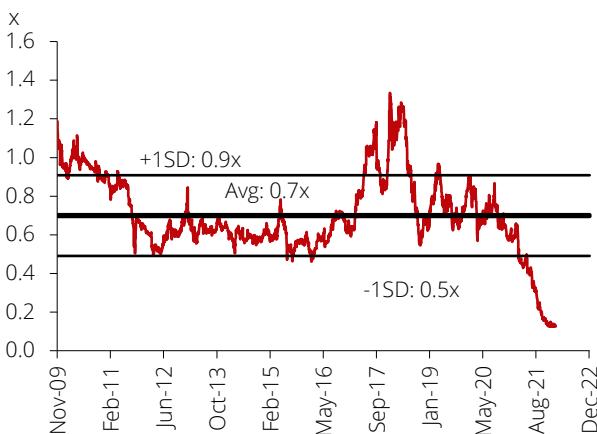
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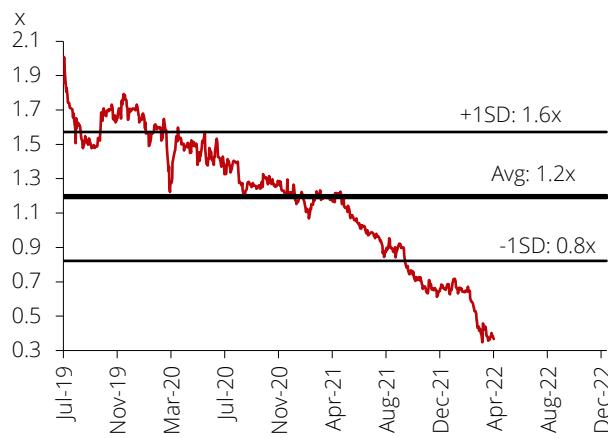
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Yuzhou Properties (1628 HK)



Zhongliang (2772 HK)



Source: Thomson Reuters, DBS HK

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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: 19 Apr 2022 11:14:06 (HKT)

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