

China / Hong Kong Industry Focus

China Property Weekly Digest

(Issue No. 394)

Refer to important disclosures at the end of this report

DBS Group Research. Equity

27 Apr 2022

Window guidance to ease liquidity pressure

- PBoC is encouraging banks and AMCs to provide liquidity support to 12 developers by facilitating M&A of projects without “four certificates”, allowing extension of overdue loans after provision of credit enhancements by lenders, timely release of development and mortgage loans, etc.
- MTD Average weekly GFA sold in 27 cities we track fell 53.1% y-o-y in Apr-22
- Average short-selling interest in the sector held steady at 16% last week. Average southbound interest edged up 4bps to 7.84%
- Sector top picks: [COLI \(688 HK\)](#), [COGO \(81 HK\)](#), [Longfor \(960 HK\)](#), [Yuexiu Property \(123 HK\)](#) and [CR Land \(1109 HK\)](#)

HSI: 19,935

ANALYST

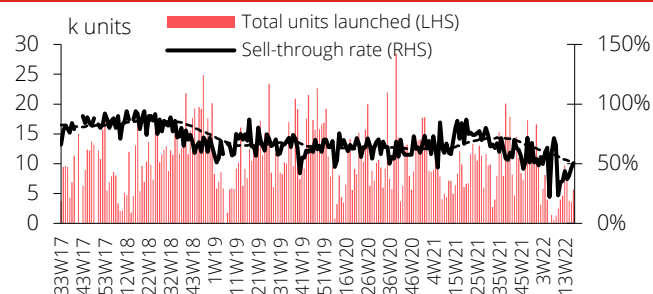
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Weekly sales performance (Apr 18 – Apr 22)

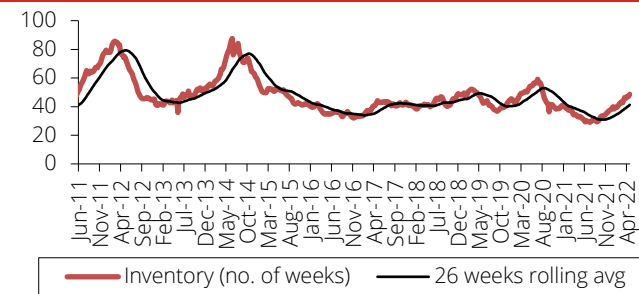
	w-o-w	MTD vs Avg of Apr-21	MTD vs same period Apr-21
Avg weekly GFA sold	↑ 12.5%	↓ 53.1%	↓ 53.1%
Inventory (no. of weeks)	↑ 0.9		

	YTD vs same period 2021	YTD vs 2021
YTD GFA sold	↓ 42.6%	↓ 39.4%

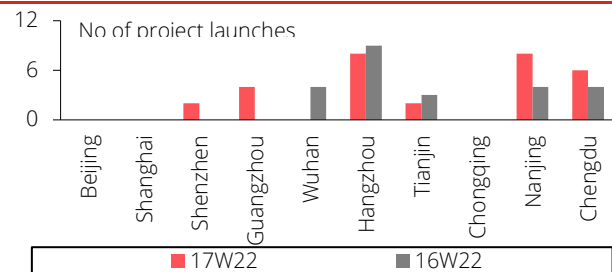
New launches in 10 major cities and sell-through rate



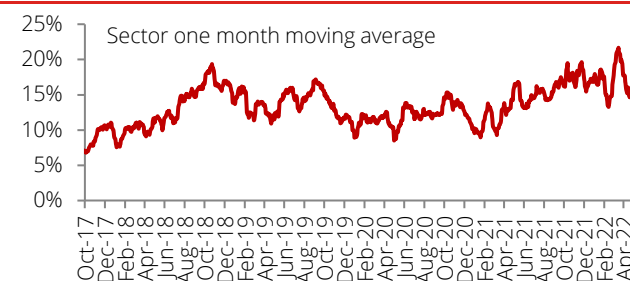
Inventory in key cities



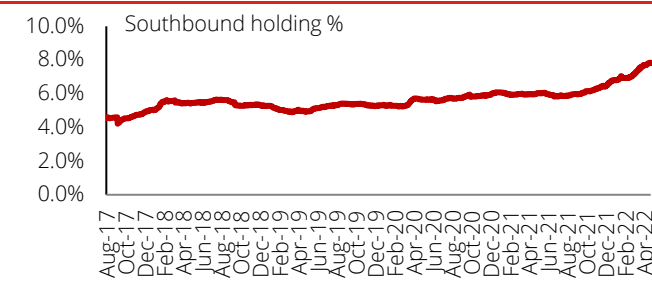
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

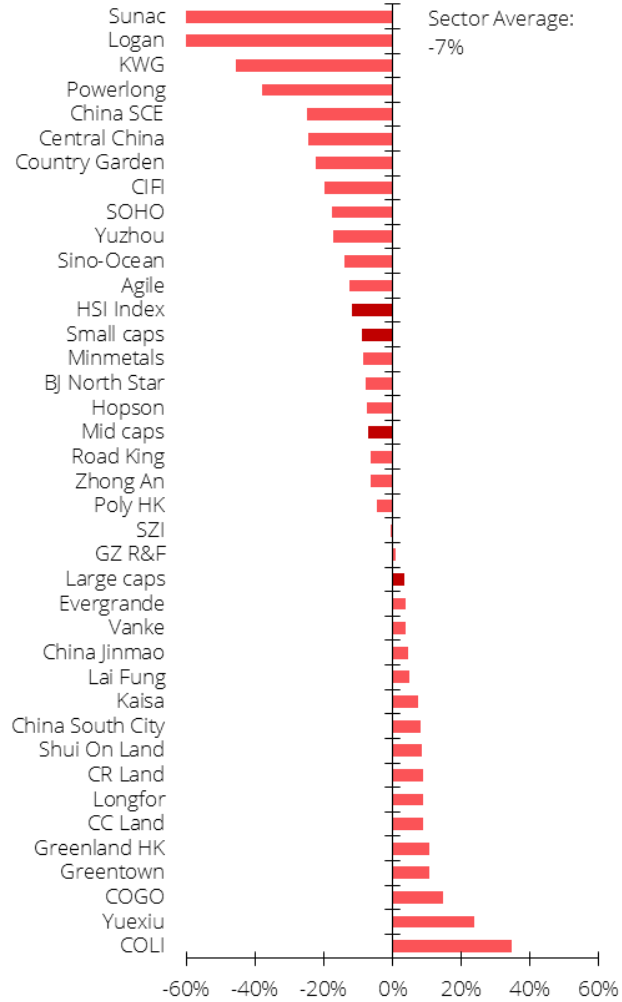


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited (“DBS HK”)

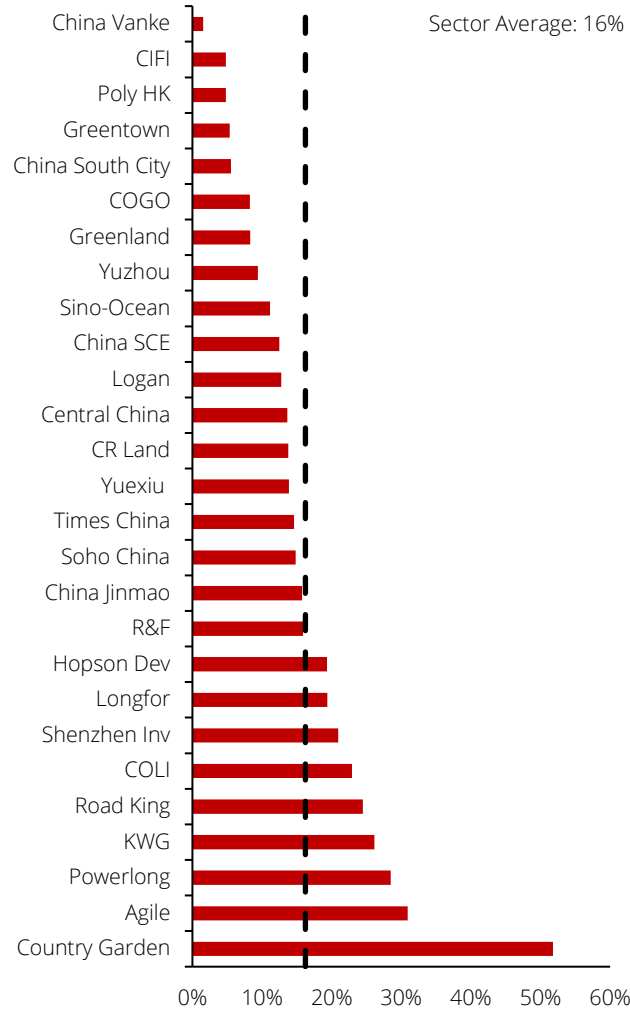


Live more, Bank less

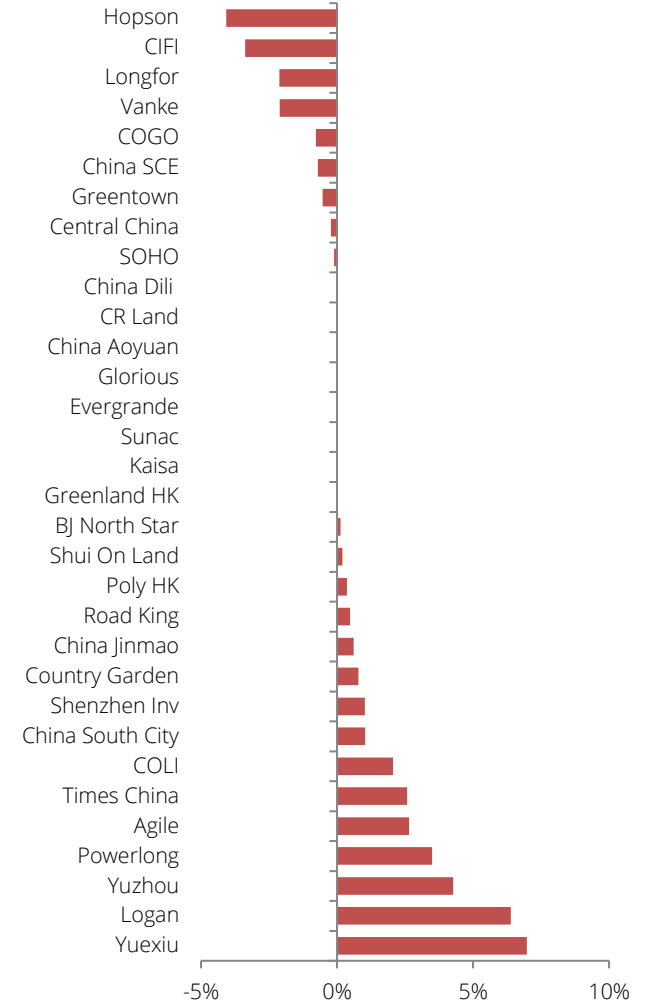
YTD share price performances



Average short-selling interests (Apr 19 – Apr 22)



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	26-Apr Price HK\$	Mkt trading Cap US\$bn	3-mth daily value US\$m	12-m Recom target HK\$	EPS gth		PE	PE	Yield	Yield	ROE	ROE	Net	P/Bk	NAV	Disc/	
						22F %	23F %	22F x	23F x	22F %	23F %	22F %	23F %	Dec-21 %	22F x	(Prem) to NAV HK\$	%	
Large cap																		
China Overseas*	688 HK	24.65	34.4	91.8	BUY	31.89	(4)	(0)	6.5	6.5	4.6	4.6	9.5	8.9	24.5	0.6	50.7	51.4
CR Land*	1109 HK	34.65	31.5	61.1	BUY	50.93	10	9	7.1	6.5	5.2	5.7	11.8	11.8	24.4	0.8	66.9	48.2
China Vanke 'H'*	2202 HK	18.18	32.5	28.0	BUY	34.45	4	n.a.	4.0	n.a.	8.7	9.2	16.6	0.0	30.1	0.6	41.1	55.7
Country Garden*	2007 HK	5.31	15.7	55.4	BUY	8.62	(5)	(5)	3.8	4.0	6.9	6.5	12.3	10.7	45.4	0.4	17.1	68.9
Longfor*	960 HK	38.25	29.6	43.1	BUY	55.56	11	10	7.8	7.1	5.8	6.4	18.9	18.7	46.7	1.4	81.4	53.0
Average							3.1	3.2	5.8	6.0	6.2	6.5	13.8	10.0	34.2	0.8		55.4
Mid cap																		
China Jinmao Hldgs*	817 HK	2.40	3.9	9.8	HOLD	3.00	27	11	4.3	3.9	9.3	10.2	10.2	8.1	63.0	0.4	9.0	73.3
CIFI Holdings*	884 HK	3.85	4.3	30.2	BUY	5.09	(13)	3	4.2	4.1	4.3	4.5	15.5	14.2	67.2	0.6	6.2	37.9
Seazen	1030 HK	3.34	2.8	12.3	NR	n.a.	(15)	(0)	2.4	2.4	11.5	11.9	16.3	11.7	49.8	0.4	n.a.	n.a.
Guangzhou R&F	2777 HK	2.79	1.3	6.1	NR	n.a.	n.a.	9	2.3	2.1	9.7	9.1	4.2	1.2	123.3	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.62	1.8	1.3	NR	n.a.	n.a.	6	3.3	3.1	11.3	11.3	7.9	8.4	28.2	0.2	n.a.	n.a.
Sino-Ocean Land	3377 HK	1.52	1.5	1.5	NR	n.a.	0	2	3.5	3.5	10.1	11.7	4.5	4.4	85.2	0.2	n.a.	n.a.
Yuexiu Property*	123 HK	8.03	3.2	4.1	BUY	10.12	5	6	4.8	4.5	8.4	8.9	8.8	8.8	47.1	0.4	32.9	75.6
Average							0.8	5.3	3.5	3.4	9.2	9.7	9.6	8.1	66.3	0.3		62.3

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 58%; # Exclude outliers ~ Gross Gearing; ^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Valuation comparison

Company Name	Code	26-Apr	3-mth daily		12-m	EPS gth	PE	PE	Yield	Yield	ROE	ROE	Net	P/Bk	NAV	Disc/		
		Price	Mkt trading	value													Recom	target
		HK\$	US\$bn	US\$m	HK\$	%	%	x	x	%	%	%	%	%	x	HK\$	%	
Small cap																		
China Merchants Land	978 HK	0.73	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	1.35	0.7	1.6	NR	n.a.	11	8	1.4	1.3	18.3	19.8	13.2	11.8	70.7	0.2	n.a.	n.a.
COGO*	81 HK	4.39	1.9	3.8	BUY	7.03	7	3	2.4	2.3	8.3	8.6	17.1	15.3	35.6	0.4	16.8	73.9
Gemdale Props	535 HK	0.79	1.7	2.5	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	1.56	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	0.5	n.a.	n.a.
Greentown	3900 HK	13.28	4.2	15.4	NR	n.a.	44	19	5.9	5.0	5.2	6.2	12.6	12.7	52.0	0.7	n.a.	n.a.
Hopson Dev	754 HK	14.08	4.3	5.9	NR	n.a.	28	2	3.0	2.9	8.1	8.3	8.7	n.a.	69.8	0.6	n.a.	n.a.
Joy City	207 HK	0.30	0.5	0.3	NR	n.a.	57	31	4.0	3.1	5.3	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	1.06	0.7	2.4	BUY	2.74	n.a.	n.a.	n.a.	15.0	0.0	0.0	(2.9)	1.2	72.8	0.2	10.3	89.7
Minmetals Land	230 HK	0.76	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	1.89	0.9	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	2.38	1.3	4.5	NR	n.a.	(20)	7	1.7	1.6	20.5	20.5	10.3	7.8	88.1	0.4	n.a.	n.a.
Road King	1098 HK	6.30	0.6	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	2.14	0.5	1.0	NR	n.a.	(42)	2	4.0	3.9	8.3	8.5	4.1	n.a.	66.4	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.12	1.2	1.1	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	1.20	1.7	1.5	BUY	1.43	6	5	4.2	4.1	5.8	5.8	7.4	7.3	48.4	0.3	3.3	63.7
Zhenro Properties	6158 HK	0.60	0.3	14.1	NR	n.a.	207	(60)	0.9	2.2	17.9	n.a.	4.4	3.6	159.4	0.1	n.a.	n.a.
Zhong An	672 HK	0.300	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#							30.6	2.3	2.9	3.9	11.3	11.8	8.2	8.3	74.2	0.4		79.5
Average (Overall)#							16.7	3.3	3.9	4.2	8.8	8.9	10.0	8.8	67.0	0.5		62.8~

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 58%; # Exclude outliers ~ Gross Gearing; ^^ FY22: FY23; FY23: FY24

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: 27 Apr 2022 11:20:45 (HKT)

Dissemination Date: 27 Apr 2022 11:38:33 (HKT)

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