

Efforts to revive onshore refinancing channels

- Country Garden, Longfor and Midea RE were selected by authorities to issue onshore debts supported by credit default swaps and credit risk mitigation warrants shortly after CSRC's vow for supporting refinancing needs in the sector
- MTD average weekly GFA sold in 27 cities we track fell 58% y-o-y or up 43.9% w-o-w last week
- Average short-selling interest in the sector fell 1pts to 15% last week. Average southbound trading came down 2bps to 7.83%
- Sector top picks: [COLI \(688 HK\)](#), [COGO \(81 HK\)](#), [Longfor \(960 HK\)](#), [Yuexiu Property \(123 HK\)](#) and [CR Land \(1109 HK\)](#)

HSI: 20,603

ANALYST

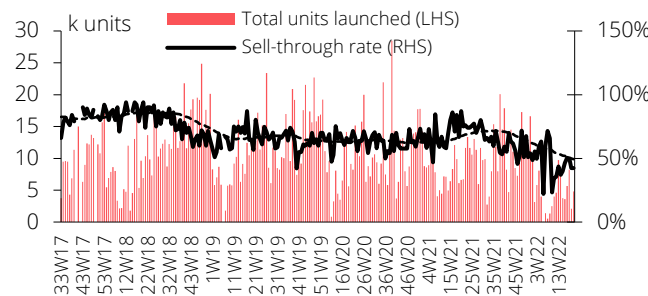
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Weekly sales performance (May 9 - May 15)

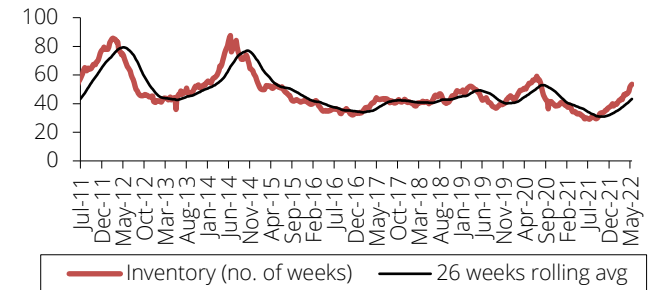
	w-o-w	MTD vs Avg of May-21	MTD vs same period May-21
Avg weekly GFA sold	↑ 43.9%	↓ 58.7%	↓ 58.1%
Inventory (no. of weeks)	↑ 1.0		

	YTD vs same period 2021	YTD vs 2021
YTD GFA sold	↓ 44.2%	↓ 40.2%

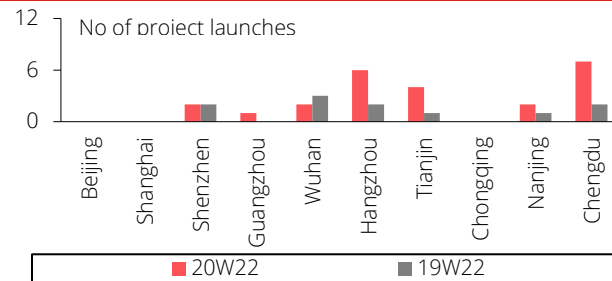
New launches in 10 major cities and sell-through rate



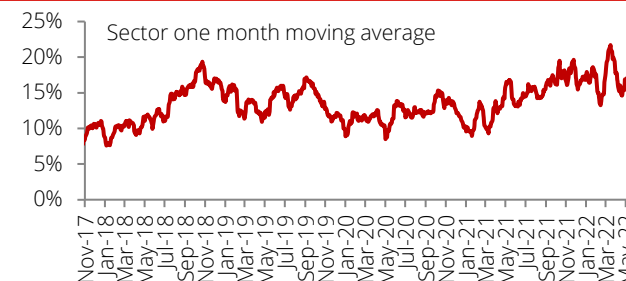
Inventory in key cities



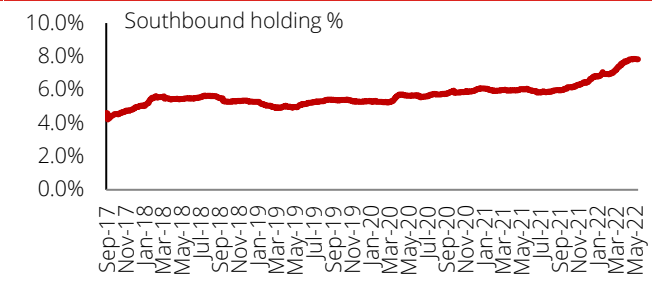
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

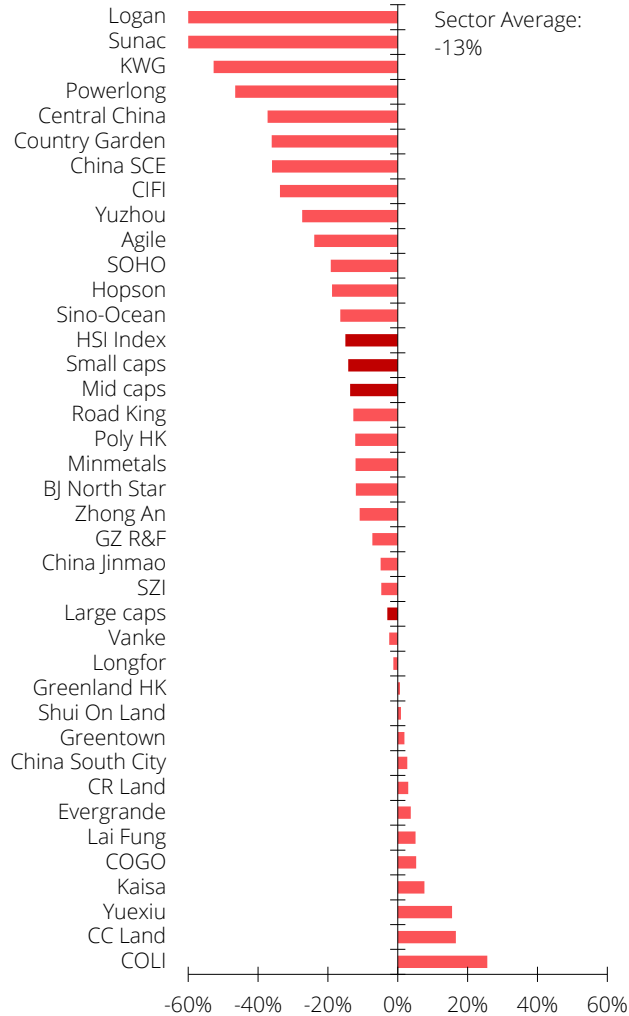


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

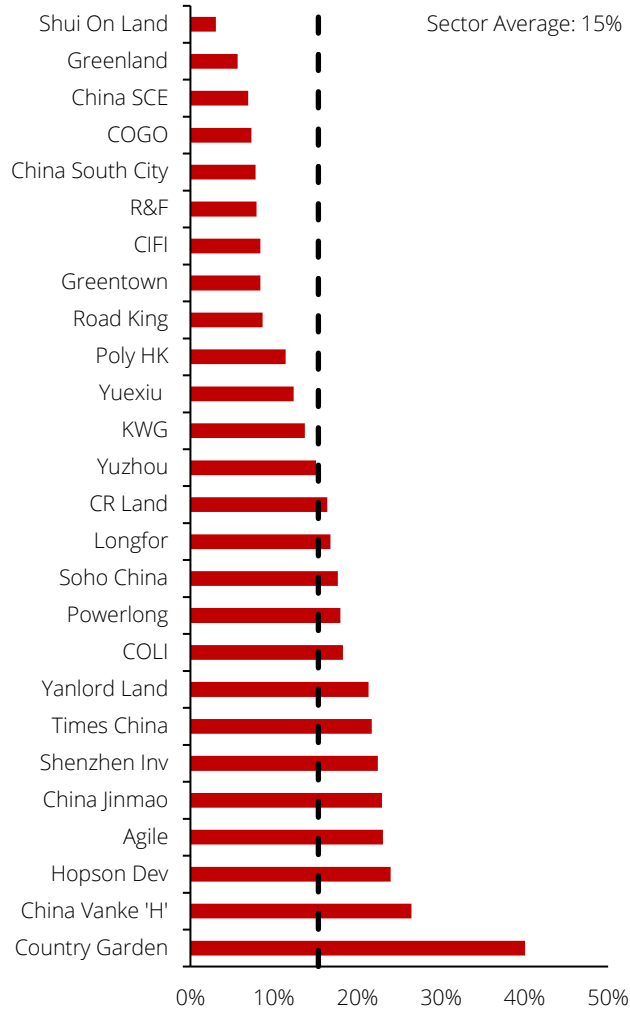


Live more, Bank less

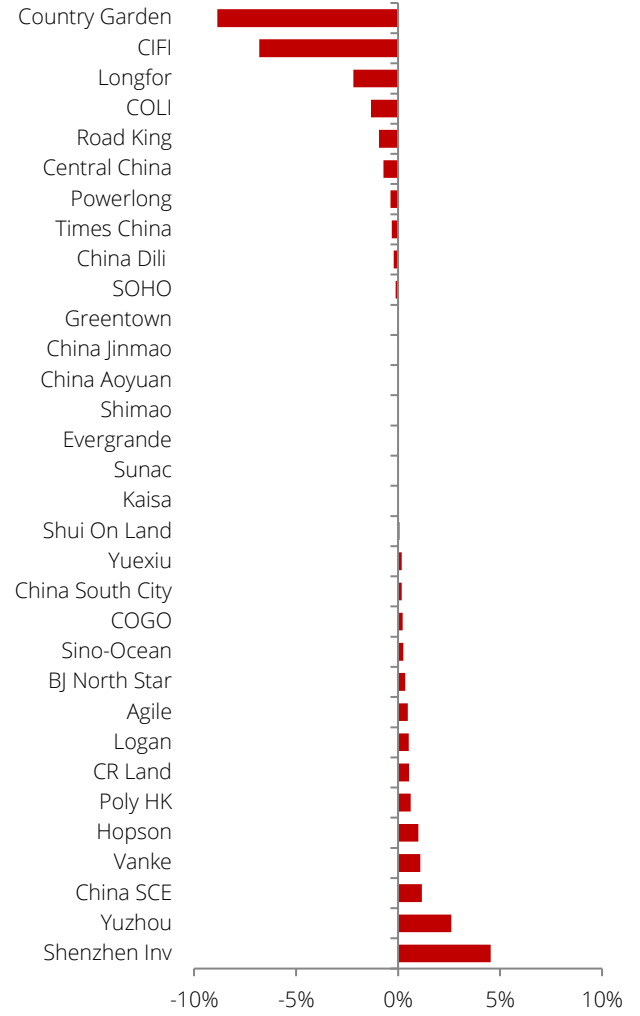
YTD share price performances



Average short-selling interests (May 10 - May 13)



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	17-May Price HK\$	Mkt Cap US\$bn	3-mth daily trading value US\$m	12-m Recom target HK\$	EPS gth		PE		Yield		ROE		Net Gearing Dec-21 %	P/Bk 22F x	Disc/ NAV (Prem) to NAV		
						22F %	23F %	22F x	23F x	22F %	23F %	22F %	23F %			HK\$	%	
Large cap																		
China Overseas*	688 HK	23.90	33.3	93.6	BUY	31.89	(4)	(0)	6.5	6.5	4.6	4.6	9.5	8.9	24.5	0.6	50.7	52.9
CR Land*	1109 HK	34.40	31.3	60.1	BUY	50.93	10	9	7.3	6.7	5.1	5.6	11.8	11.8	24.4	0.9	66.9	48.6
China Vanke 'H'	2202 HK	18.20	32.3	26.8	BUY	34.45	27	6	6.3	5.9	5.8	9.2	10.8	9.9	30.1	0.7	41.1	55.7
Country Garden*	2007 HK	4.83	14.2	59.9	BUY	8.62	(5)	(5)	3.6	3.8	7.3	6.9	12.3	10.7	45.4	0.4	17.1	71.7
Longfor*	960 HK	38.45	29.8	43.1	BUY	55.56	11	10	8.1	7.4	5.6	6.1	18.9	18.7	46.7	1.5	81.4	52.8
Average							7.7	3.7	6.3	6.1	5.7	6.5	12.7	12.0	34.2	0.8		56.3
Mid cap																		
China Jinmao Hldgs*	817 HK	2.34	3.8	9.5	HOLD	3.00	22	9	4.4	4.0	8.8	9.5	9.6	8.9	63.0	0.4	9.0	74.0
CIFI Holdings*	884 HK	3.43	3.8	32.4	BUY	5.09	(13)	3	3.9	3.8	4.7	4.9	15.5	14.2	67.2	0.6	6.2	44.7
Seazen	1030 HK	3.27	2.7	12.7	NR	n.a.	(15)	(0)	2.3	2.4	11.6	11.9	16.3	11.7	49.8	0.4	n.a.	n.a.
Guangzhou R&F	2777 HK	2.74	1.3	5.7	NR	n.a.	n.a.	11	2.2	2.0	8.3	8.0	4.5	1.2	123.3	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.69	1.9	1.3	NR	n.a.	n.a.	8	3.5	3.3	9.9	10.1	8.0	8.6	28.2	0.3	n.a.	n.a.
Yuexiu Property*	123 HK	8.01	3.2	4.0	BUY	10.12	5	6	4.9	4.6	8.1	8.6	8.8	8.8	47.1	0.4	32.9	75.6
Average							-0.2	5.7	3.6	3.4	8.8	9.2	9.6	8.3	66.3	0.3		64.8

^ 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

Valuation comparison

Company Name	Code	17-May	3-mth		12-m	EPS	gth		PE		Yield		ROE		Net	P/Bk	NAV	Disc/
		Price	Mkt Cap	daily trading value			Recom	target	22F	23F	22F	23F	22F	23F				
		HK\$	US\$bn	US\$m	HK\$	%	%	x	x	%	%	%	%	%	x	HK\$	%	
Small cap																		
China Merchants Land	978 HK	0.74	0.5	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.8	n.a.	65.3	n.a.	n.a.
China SCE	1966 HK	1.24	0.7	1.5	NR	n.a.	11	6	1.3	1.2	19.9	21.2	13.2	11.8	70.7	0.2	n.a.	n.a.
COGO*	81 HK	4.25	1.9	3.5	BUY	7.03	7	3	2.4	2.3	8.3	8.6	17.1	15.3	35.6	0.4	16.8	74.7
Gemdale Props	535 HK	0.80	1.7	2.3	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	0.9	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	13.42	4.3	16.1	NR	n.a.	44	18	6.0	5.1	5.0	6.1	12.6	12.7	52.0	0.7	n.a.	n.a.
Hopson Dev	754 HK	12.86	3.9	4.8	NR	n.a.	28	2	2.7	2.7	8.9	9.1	8.7	n.a.	69.8	0.5	n.a.	n.a.
Joy City	207 HK	0.30	0.5	0.2	NR	n.a.	54	31	4.1	3.1	5.2	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	0.86	0.6	2.5	BUY	2.74	n.a.	n.a.	n.a.	12.6	0.0	0.0	n.a.	1.2	72.8	0.2	10.3	91.6
Minmetals Land	230 HK	0.72	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	1.85	0.9	1.6	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	2.19	1.2	4.8	NR	n.a.	(29)	4	1.8	1.8	17.5	16.4	8.5	7.2	88.1	0.4	n.a.	n.a.
Road King	1098 HK	6.20	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	2.08	0.4	0.9	NR	n.a.	(43)	2	3.9	3.8	8.4	8.6	4.1	n.a.	66.4	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.06	1.1	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	1.17	1.6	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	64.7
Zhenro Properties	6158 HK	0.60	0.3	8.6	NR	n.a.	203	(60)	0.9	2.2	17.7	n.a.	4.4	3.6	159.4	0.1	n.a.	n.a.
Zhong An	672 HK	0.275	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#							29.0	1.8	2.9	3.7	11.0	11.3	9.1	8.2	74.2	0.4		80.3
Average (Overall)#							16.8	3.3	4.0	4.2	8.5	8.6	10.3	9.3	67.0	0.5		64.3~

^ 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

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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*

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