

Another week of solid sales recovery

- The decline in MTD average weekly GFA sold in 27 cities we track further narrowed to 29.1% y-o-y (from 42.6% last week), led by another week of encouraging recovery that rose 49.9% w-o-w
- First and second home mortgage rates in 103 sampled cities improved to 4.42% and 5.09%, respectively, in June. 58 of these cities have reached the benchmark first-time mortgage rate of 4.25%, as per the Beike database
- Average short-selling interest edged up 3ppt to 15% last week; average southbound interest rose 7bps to 7.94%
- Sector top picks: [COLI \(688 HK\)](#), [COGO \(81 HK\)](#), [Longfor \(960 HK\)](#), [Yuexiu Property \(123 HK\)](#), and [CR Land \(1109 HK\)](#)

HSI: 21,560

ANALYST

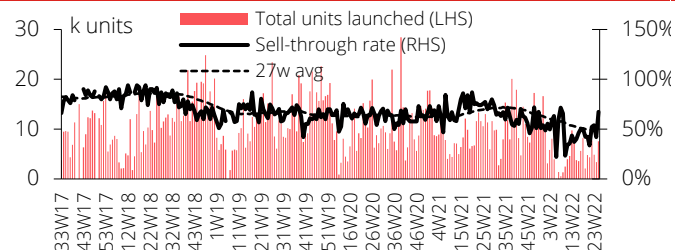
Dexter CHUN CFA, dexterchun@db.com
 Danielle WANG CFA, +852 36684176 danielle_wang@db.com
 Ken HE CFA, +86 21 38562898 ken_he@db.com
 Jason LAM +852 36684179 jasonlamch@db.com
 Zoe ZHANG +86 21 38562892 zoezhangbb@db.com
 Ben WONG benwongkf@db.com

Weekly sales performance (Jun 13 – Jun 19)

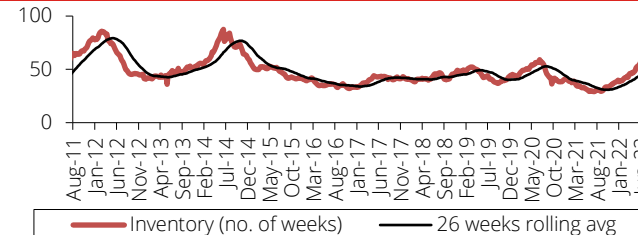
	w-o-w	MTD vs Avg of Jun-21	MTD vs same period Jun-21
Avg weekly GFA sold	↑ 49.9%	↓ 29.1%	↓ 26.6%
Inventory (no. of weeks)	↓ 1.0		

	YTD vs same period 2021	YTD vs 2021
YTD GFA sold	↓ 42.2%	↓ 37.4%

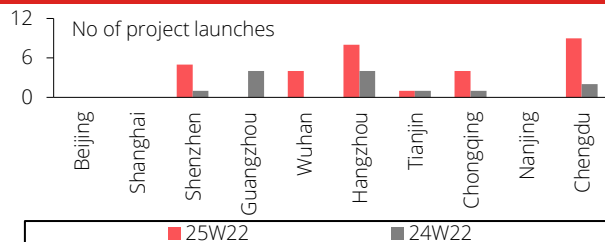
New launches in 10 major cities and sell-through rate



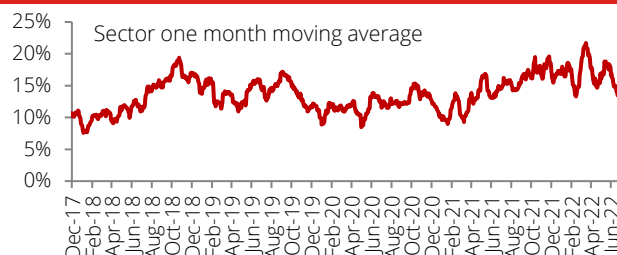
Inventory in key cities



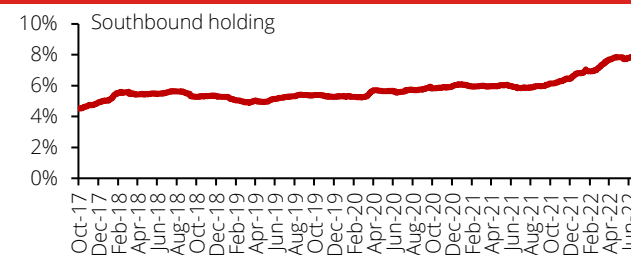
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

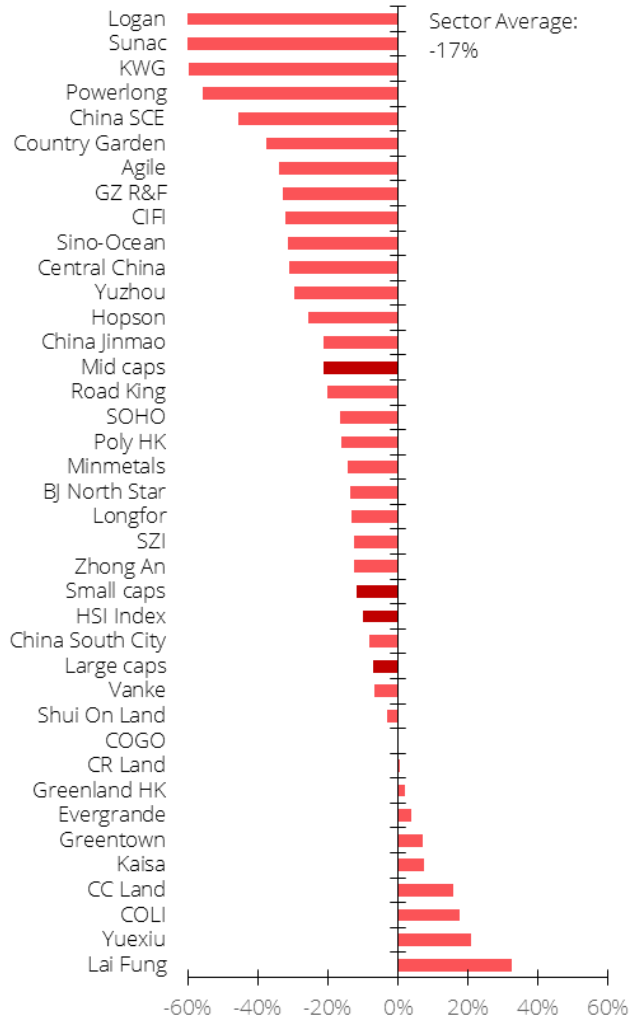


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

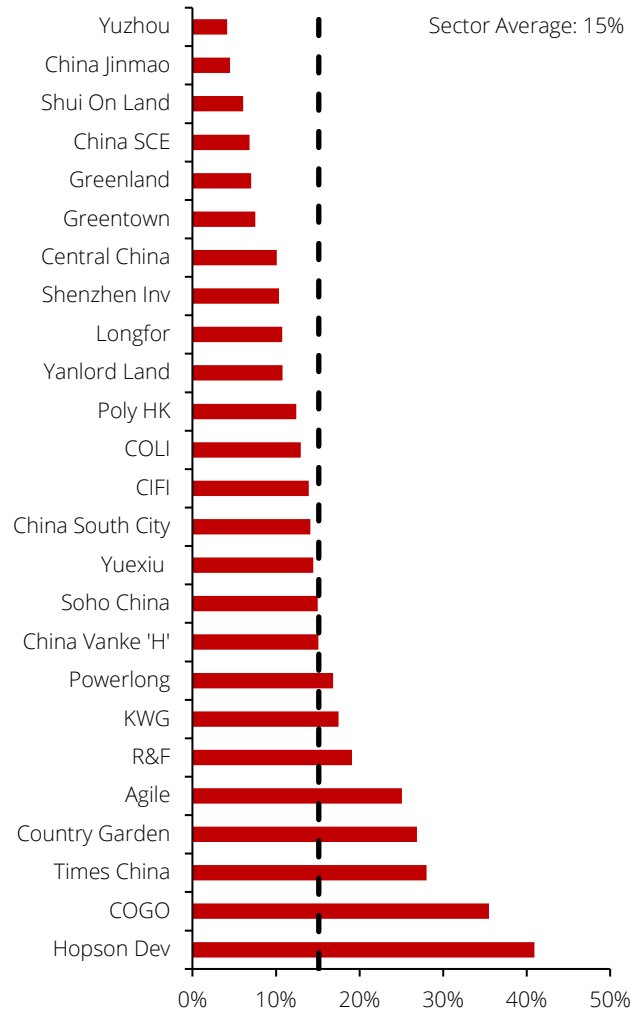


Live more, Bank less

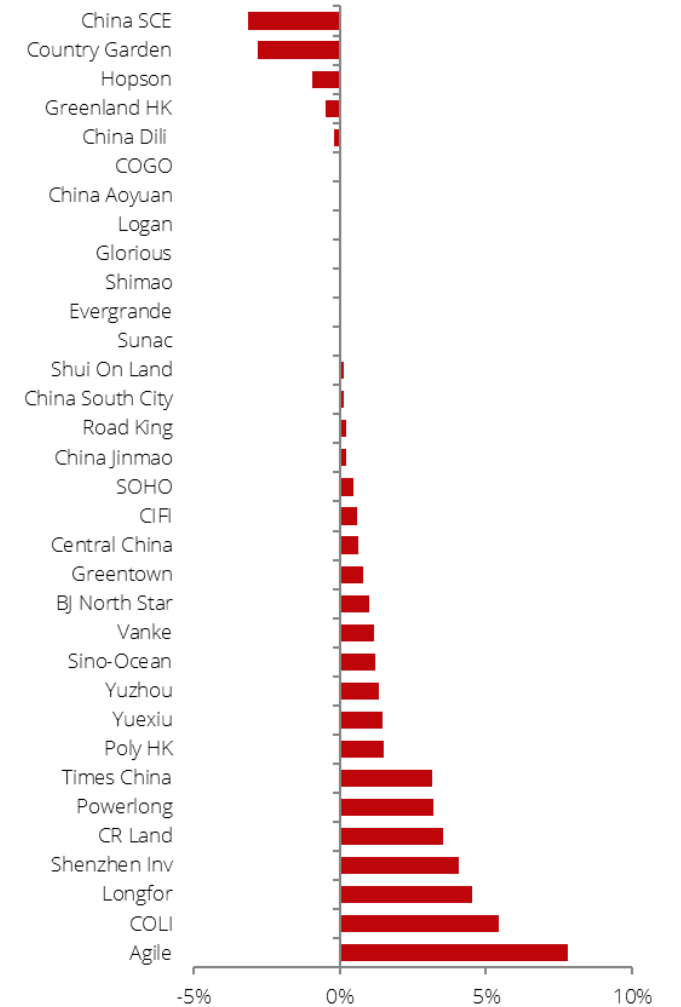
YTD share price performances



Average short-selling interests (Jun 13 - Jun 17)



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	21-Jun Price HK\$	Mkt Cap US\$bn	3-mth daily trading 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 %	Gearing Dec-21 %	22F x	(Prem) to NAV HK\$	%	
Large cap																		
China Overseas*	688 HK	24.00	33.5	83.1	BUY	31.89	(4)	(0)	6.4	6.4	4.7	4.7	9.5	8.9	24.5	0.6	50.7	52.7
CR Land*	1109 HK	34.60	31.4	49.8	BUY	50.93	10	9	7.2	6.6	5.1	5.6	11.8	11.8	24.4	0.9	66.9	48.3
China Vanke 'H'	2202 HK	17.90	31.4	21.6	BUY	34.45	19	6	6.6	6.2	5.5	9.4	10.4	10.0	30.1	0.7	41.1	56.4
Country Garden*	2007 HK	4.70	13.9	43.0	BUY	8.62	(5)	(5)	3.4	3.6	7.7	7.2	12.3	10.7	45.4	0.4	17.1	72.5
Longfor*	960 HK	34.05	26.4	35.1	BUY	55.56	11	10	7.1	6.4	6.4	7.0	18.9	18.7	46.7	1.3	81.4	58.2
Average							6.2	3.7	6.1	5.9	5.9	6.8	12.6	12.0	34.2	0.8		57.6
Mid cap																		
China Jinmao Hldgs*	817 HK	2.01	3.3	8.4	HOLD	3.00	19	10	3.9	3.5	9.8	10.4	9.4	8.9	63.0	0.3	9.0	77.7
CIFI Holdings*	884 HK	3.57	4.2	24.7	BUY	4.90	(13)	3	4.0	3.9	4.6	4.8	15.5	14.2	67.2	0.6	6.2	42.4
Seazen	1030 HK	3.69	3.1	9.7	NR	n.a.	(17)	(1)	2.7	2.8	9.4	9.3	14.4	11.4	49.8	0.4	n.a.	n.a.
Guangzhou R&F	2777 HK	2.15	1.0	6.1	NR	n.a.	n.a.	20	2.6	2.1	6.0	0.9	3.4	1.7	123.3	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.52	1.7	1.0	NR	n.a.	n.a.	9	3.2	2.9	9.7	10.8	8.5	8.4	28.2	0.3	n.a.	n.a.
Yuexiu Property*	123 HK	9.03	3.6	4.4	BUY	10.12	5	6	5.5	5.2	7.3	7.8	8.8	8.8	47.1	0.5	32.9	72.5
Average							-1.4	6.9	3.6	3.4	8.1	7.7	9.2	8.2	66.3	0.3		64.2

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 59%; # Exclude outliers ~ Gross Gearing; ^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Valuation comparison

Company Name	Code	21-Jun 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 Dec-21 %	P/Bk 22F x	Disc/ NAV (Prem) to NAV		
						22F %	23F %	22F x	23F x	22F %	23F %	22F %	23F %			HK\$	%	
Small cap																		
Central China*	832 HK	0.74	0.3	0.7	BUY	1.29	25	23	9.4	7.7	0.0	0.0	1.9	2.1	94.9	0.2	6.8	89.1
China Merchants Land	978 HK	0.70	0.4	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	1.15	0.6	1.4	NR	n.a.	2	1	1.3	1.3	17.6	17.3	11.8	11.1	70.7	0.2	n.a.	n.a.
COGO*	81 HK	4.15	1.8	2.9	BUY	7.03	7	3	2.3	2.2	8.7	8.9	17.1	15.3	35.6	0.4	16.8	75.3
Gemdale Props	535 HK	0.68	1.4	1.9	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	1.58	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	15.10	4.8	14.6	NR	n.a.	44	18	6.8	5.8	4.5	5.4	12.6	12.7	52.0	0.8	n.a.	n.a.
Hopson Dev	754 HK	12.72	3.8	3.4	NR	n.a.	(48)	(3)	6.6	6.8	6.3	6.4	4.8	4.6	69.8	0.5	n.a.	n.a.
Joy City	207 HK	0.30	0.5	0.2	NR	n.a.	51	33	4.3	3.2	0.0	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	1.12	0.7	2.7	BUY	1.89	n.a.	n.a.	n.a.	n.a.	0.0	0.0	n.a.	(3.3)	72.8	0.2	10.3	89.1
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	1.83	0.9	1.2	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	1.82	1.0	5.1	NR	n.a.	(29)	4	1.5	1.5	21.8	20.5	8.5	8.4	88.1	0.3	n.a.	n.a.
Road King	1098 HK	5.88	0.6	0.1	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	1.94	0.4	0.7	NR	n.a.	(43)	2	3.7	3.6	9.0	9.2	4.1	n.a.	66.4	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.02	1.0	0.9	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	1.07	1.5	1.2	BUY	1.43	6	5	3.8	3.7	6.4	6.4	7.4	7.3	48.4	0.3	3.3	67.7
Zhong An	672 HK	0.290	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#							28.2	3.2	4.3	4.0	9.0	9.5	7.5	6.1	74.8	0.4		82.9
Average (Overall)#							14.9	4.4	4.7	4.4	6.6	6.5	9.4	8.4	67.1	0.5		66.8

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 59%; # 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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DBS Bank (Hong Kong) Limited

13th Floor One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

Tel: (852) 3668-4181, Fax: (852) 2521-1812

DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam

13th Floor One Island East,

18 Westlands Road, Quarry Bay, Hong Kong

Tel: 852 3668 4181

Fax: 852 2521 1812

e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Paul Yong

12 Marina Boulevard,

Marina Bay Financial Centre Tower 3

Singapore 018982

Tel: 65 6878 8888

e-mail: groupresearch@dbs.com

Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif

DBS Bank Tower

Ciputra World 1, 32/F

Jl. Prof. Dr. Satrio Kav. 3-5

Jakarta 12940, Indonesia

Tel: 62 21 3003 4900

Fax: 6221 3003 4943

e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul

989 Siam Piwat Tower Building,

9th, 14th-15th Floor

Rama 1 Road, Pathumwan,

Bangkok Thailand 10330

Tel. 66 2 857 7831

Fax: 66 2 658 1269

e-mail: research@th.dbs.com

Company Regn. No 0105539127012

Securities and Exchange Commission, Thailand