

China Property Weekly Digest

(Issue No. 406)

Refer to important disclosures at the end of this report

DBS Group Research. Equity

27 Jul 2022

Physical market fared better than feared

- Average weekly GFA sold in 27 cities we track was largely flat w-o-w for the week ending 24 July
- No. of new projects launched in 11 key Tier 1 and 2 cities edged up 14% w-o-w last week; average sell-through rate edged down to 47.6%
- Average short-selling interest fell 4ppts to 17% last week; Average southbound interest rose 8bps to 8.21%

HSI: 20,906

ANALYST

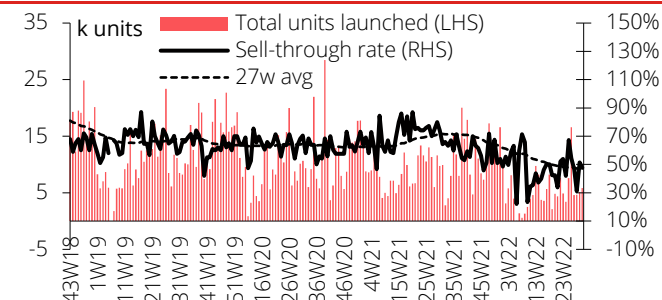
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Weekly sales performance (Jul 18- Jul 24)

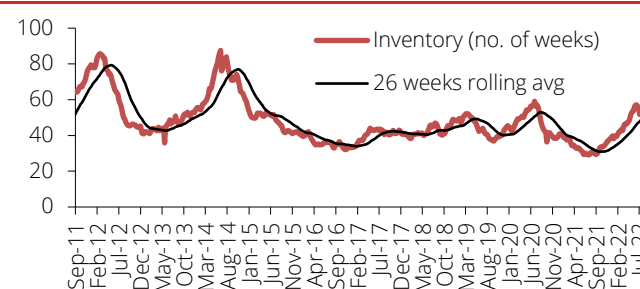
	w-o-w	MTD vs Avg of Jul-21	MTD vs same period Jul-21
Avg weekly GFA sold	↓ 1.7%	↓ 22.1%	↓ 22.1%
Inventory (no. of weeks)	↑ 0.6		

	YTD vs same period 2021	YTD vs 2021
YTD GFA sold	↓ 38.2%	↓ 32.3%

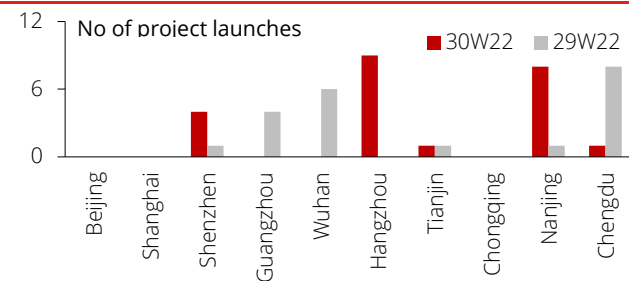
New launches in 10 major cities and sell-through rate



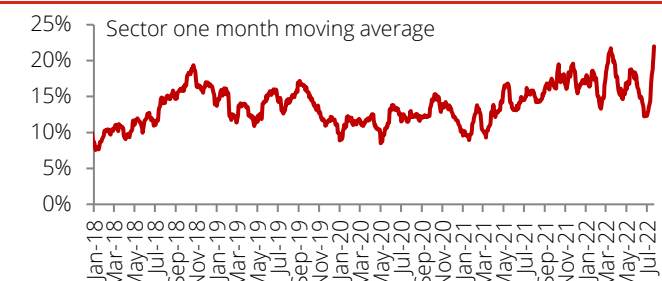
Inventory in key cities



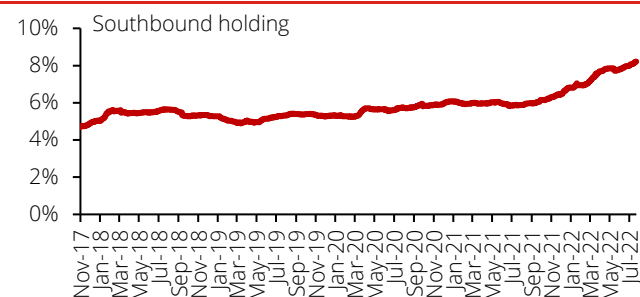
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

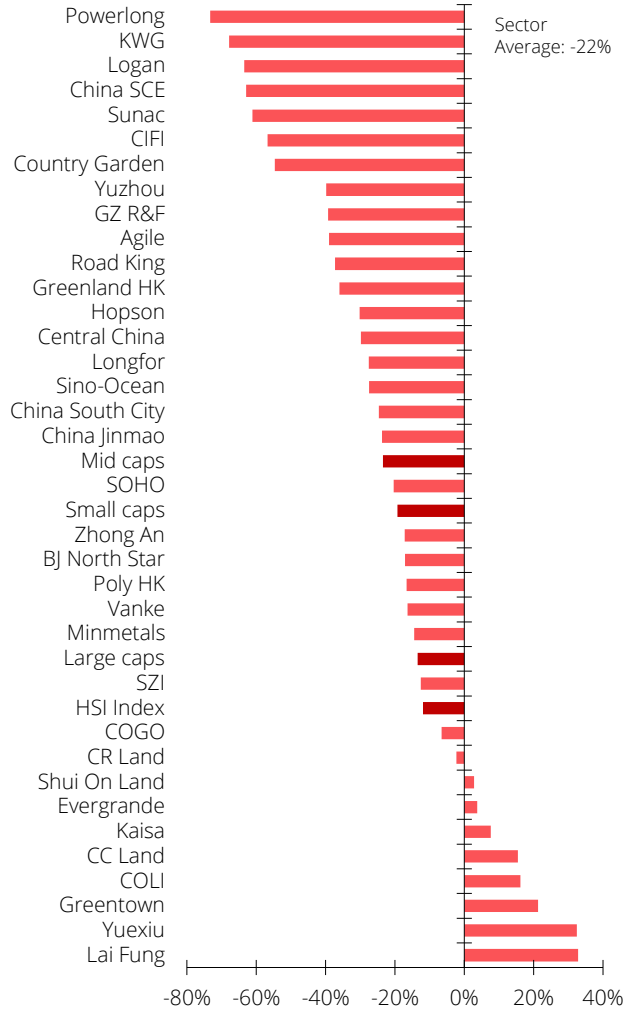


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

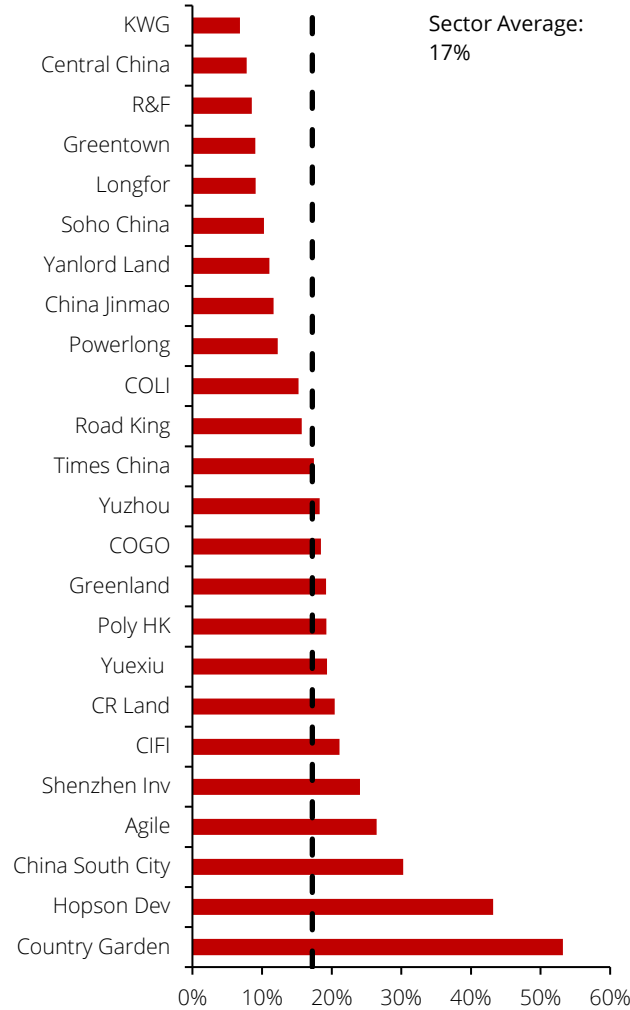


Live more, Bank less

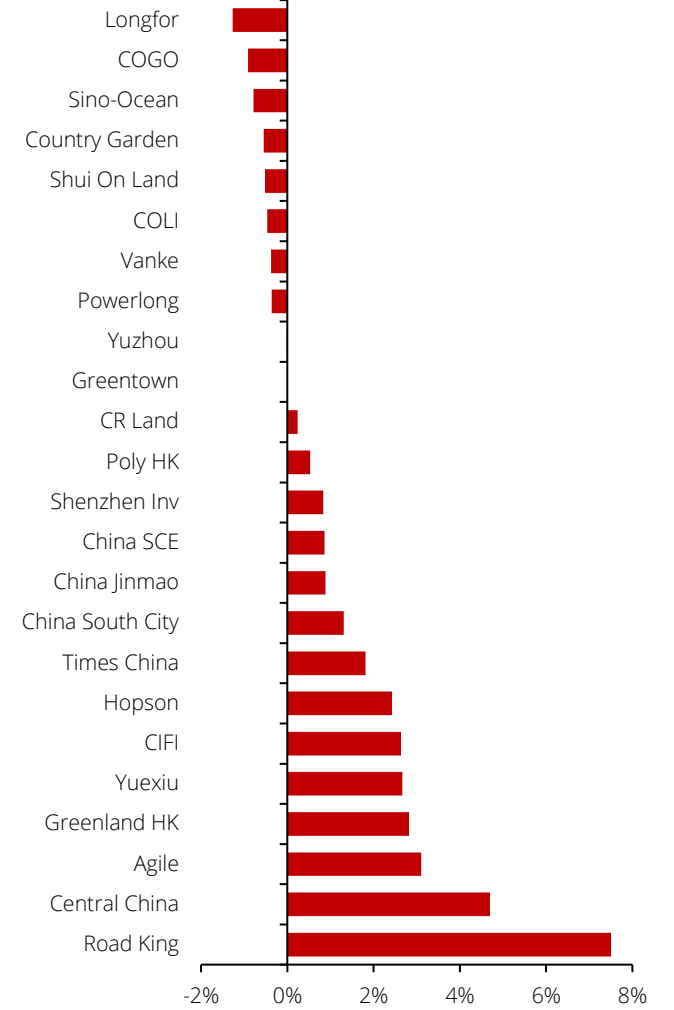
YTD share price performances



Average short-selling interests (Jul 18 - Jul 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-Jul 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	Disc/ NAV (Prem) to NAV		
						22F %	23F %	22F x	23F x	22F %	23F %	22F %	23F %	Dec-21 %	22F x	HK\$	%	
Large cap																		
China Overseas*	688 HK	22.75	31.7	74.3	BUY	31.89	(4)	(0)	6.1	6.2	4.9	4.9	9.5	8.9	24.5	0.6	50.7	55.1
CR Land*	1109 HK	34.30	31.2	46.5	BUY	50.93	10	9	7.2	6.6	5.1	5.6	11.8	11.8	24.4	0.9	66.9	48.7
China Vanke 'H'	2202 HK	15.84	30.0	19.3	BUY	34.45	15	5	6.1	5.8	6.0	10.6	10.1	10.1	30.1	0.6	41.1	61.4
Country Garden*	2007 HK	3.72	11.0	37.3	BUY	8.62	(5)	(5)	2.8	2.9	9.6	9.0	12.3	10.7	45.4	0.3	17.1	78.2
Longfor*	960 HK	29.45	22.8	37.7	BUY	55.56	11	10	6.2	5.6	7.3	8.0	18.9	18.7	46.7	1.1	81.4	63.8
Average							5.4	3.7	5.7	5.4	6.6	7.6	12.5	12.0	34.2	0.7		61.5
Mid cap																		
China Jinmao Hldgs*	817 HK	1.93	3.1	6.4	HOLD	3.00	21	8	3.7	3.4	10.1	10.8	9.4	8.9	63.0	0.3	9.0	78.6
CIFI Holdings*	884 HK	2.51	2.9	20.9	BUY	4.90	(13)	3	2.8	2.7	6.5	6.7	15.5	14.2	67.2	0.4	6.2	59.5
Seazen	1030 HK	2.98	2.5	6.1	NR	n.a.	(17)	(1)	2.2	2.2	11.6	11.5	14.4	11.4	49.8	0.3	n.a.	n.a.
Guangzhou R&F	2777 HK	1.96	0.9	4.6	NR	n.a.	n.a.	20	2.3	2.0	6.5	1.0	3.4	1.7	123.3	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.52	1.7	0.6	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	9.70	3.8	6.1	BUY	10.12	5	6	5.9	5.6	6.8	7.1	8.8	8.8	47.1	0.5	32.9	70.5
Average							-1.0	6.6	3.3	3.2	8.7	8.2	9.2	8.2	66.3	0.3		69.5

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 63%; # Exclude outliers ~ Gross Gearing; ^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

Valuation comparison

Company Name	Code	26-Jul Price HK\$	Mkt Cap US\$bn	3-mth daily trading value		12-m target HK\$	EPS gth		PE		Yield		ROE		Net Gearing Dec-21 %	P/Bk 22F x	Disc/NAV (Prem) to NAV	
				US\$m	Recom		22F %	23F %	22F x	23F x	22F %	23F %	22F %	23F %			HK\$	%
Small cap																		
Central China*	832 HK	0.67	0.3	0.7	BUY	1.29	25	23	8.6	7.0	0.0	0.0	1.9	2.1	94.9	0.2	6.8	90.1
China Merchants Land	978 HK	0.62	0.4	0.1	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	0.80	0.4	1.3	NR	n.a.	2	1	0.9	0.9	25.1	24.7	11.8	11.1	70.7	0.1	n.a.	n.a.
COGO*	81 HK	3.86	1.7	2.2	BUY	7.03	7	3	2.2	2.1	9.2	9.5	17.1	15.3	35.6	0.3	16.8	77.0
Gemdale Props	535 HK	0.65	1.4	1.2	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	0.99	0.4	0.5	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.6	0.3	n.a.	n.a.
Greentown	3900 HK	16.38	5.3	12.8	NR	n.a.	53	18	7.0	5.9	4.2	5.1	12.7	12.6	52.0	0.9	n.a.	n.a.
Hopson Dev	754 HK	11.00	3.7	2.6	NR	n.a.	(48)	(3)	6.2	6.4	6.6	6.7	4.8	4.6	69.8	0.4	n.a.	n.a.
Joy City	207 HK	0.29	0.5	0.1	NR	n.a.	50	33	4.1	3.1	0.0	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	1.08	0.7	2.1	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	89.5
Minmetals Land	230 HK	0.69	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	1.71	0.8	0.9	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	1.17	0.6	3.7	NR	n.a.	(39)	8	1.1	1.0	26.6	28.8	7.8	7.5	88.1	0.2	n.a.	n.a.
Road King	1098 HK	4.60	0.4	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	1.15	0.2	0.8	NR	n.a.	80	26	0.7	0.5	42.5	53.3	13.8	n.a.	66.4	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.07	1.1	0.7	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	1.04	1.4	0.7	BUY	1.43	6	5	3.8	3.6	6.6	6.6	7.4	7.3	48.4	0.3	3.3	68.6
Zhong An	672 HK	0.265	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#							42.6	5.8	3.8	3.5	15.0	18.1	8.6	6.1	74.8	0.3		84.2
Average (Overall)#							22.0	5.5	4.3	4.0	8.8	9.3	9.9	8.4	67.1	0.4		70.1

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 63%; # 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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