

China / Hong Kong Industry Focus

China Property Weekly Digest

(Issue No. 310)

Refer to important disclosures at the end of this report

DBS Group Research . Equity

8 Jul 2020

A strong start for the second half

- MTD average weekly GFA sold for 26 cities we track grew 32.5% y-o-y
- Dongguan, Hangzhou and Ningbo start to fine-tune local policies to ease ASP hike
- Overall southbound shareholding interests edged up to 5.62%
- Our top picks: Shimao (813 HK), Yuzhou (1628 HK) and China Aoyuan (3883 HK)

HSI: 25,976

ANALYST

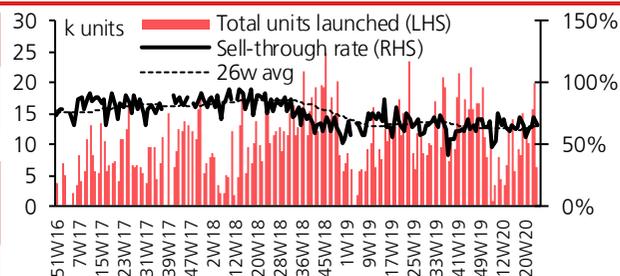
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Weekly sales performance (Jun 29 – Jul 5)

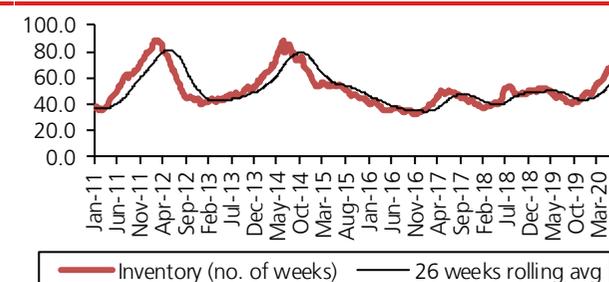
	w-o-w	MTD vs Avg of July-19	MTD vs same period July-19
Avg weekly GFA sold	↑ 17.1%	↑ 32.6%	↑ 32.5%
Inventory (no. of weeks)	↓ 2.1		

	YTD vs same period 2019	YTD vs 2019
YTD GFA sold	↓ 15.0%	↓ 20.1%

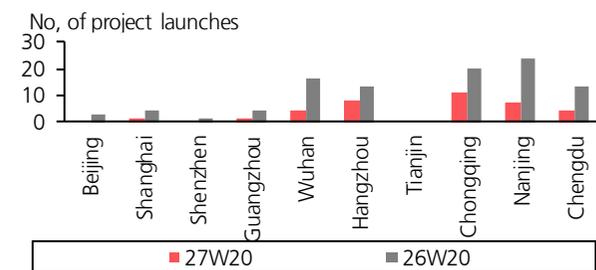
New launches in 10 major cities and sell-through rate



Inventory in key cities



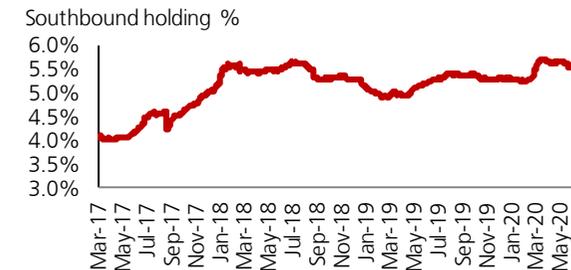
Project launches in key Tier 1/2 cities



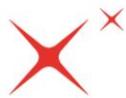
Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS

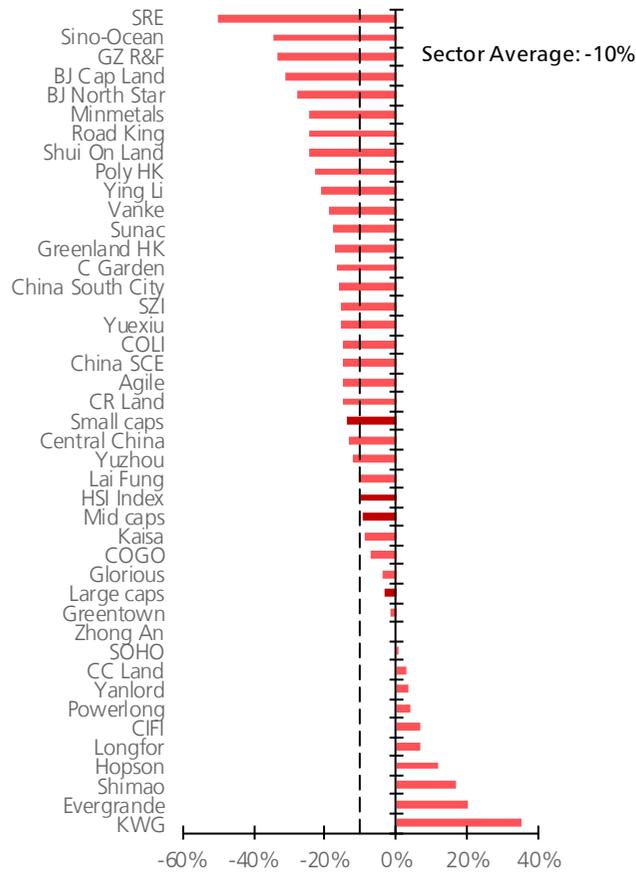


Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")



Live more, Bank less

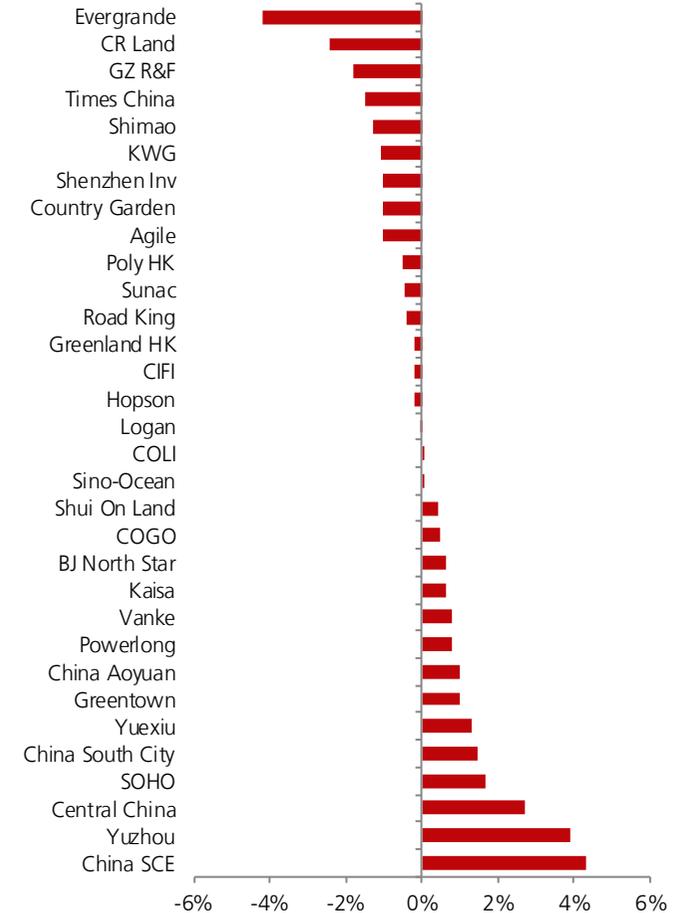
YTD share price performances



Average short-selling interests (Jun 29- Jul 3)



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	7-Jul 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 FY19A	P/Bk 20F	NAV HK\$	Disc/ (Prem) to NAV	
						20F	21F	20F	21F	20F	21F	20F	21F					
Large cap																		
China Overseas*	688 HK	26.00	36.8	56.6	BUY	29.50	10	12	7.0	6.3	4.1	4.8	12.0	12.2	32.7	0.8	37.4	30.5
CR Land*	1109 HK	34.30	31.6	50.6	BUY	35.00	11	15	9.0	7.9	3.9	4.5	13.0	13.4	36.2	1.2	45.3	24.3
China Vanke 'H'*	2202 HK	28.25	48.9	34.5	BUY	36.16	13	12	6.3	5.6	5.5	6.1	22.2	21.4	34.3	1.3	44.2	36.1
Country Garden*	2007 HK	11.00	31.0	30.2	BUY	13.65	9	9	4.9	4.5	6.2	6.7	26.8	24.4	46.3	1.2	18.2	39.6
Evergrande*	3333 HK	25.70	43.3	45.6	BUY	14.30	15	15	10.9	9.5	4.6	5.3	18.5	19.3	159.3	1.9	33.9	24.2
Longfor*	960 HK	38.90	30.1	33.7	BUY	33.00	26	21	10.4	8.7	4.3	5.2	20.6	22.1	51.0	2.0	38.0	(2.3)
Shimao Property*	813 HK	35.35	16.1	35.3	BUY	30.03	22	21	8.2	6.8	4.8	5.8	18.2	19.7	63.9	1.4	37.1	4.7
Sunac China	1918 HK	39.20	23.6	99.3	NR	n.a.	11	19	5.4	4.5	4.0	4.8	27.9	26.6	179.1	1.5	n.a.	n.a.
Average							15	15	7.8	6.7	4.7	5.4	19.9	19.9	75.4	1.4		22.4
Mid cap																		
Agile Property*	3383 HK	10.10	5.1	9.7	BUY	11.10	12	17	4.3	3.7	10.5	12.3	15.0	16.1	130.7	0.6	14.9	32.1
China Aoyuan*	3883 HK	11.24	3.9	11.4	BUY	14.42	57	25	4.2	3.4	8.3	10.4	37.7	37.0	74.9	1.4	n.a.	n.a.
CIFI Holdings	884 HK	6.99	7.3	15.4	NR	n.a.	27	21	6.1	5.0	5.9	7.2	23.5	24.0	78.9	1.3	n.a.	n.a.
Seazen	1030 HK	8.01	6.1	8.8	NR	n.a.	7	17	5.1	4.4	6.0	7.1	26.7	24.0	38.5	1.3	n.a.	n.a.
Guangzhou R&F	2777 HK	9.71	1.6	14.6	NR	n.a.	4	15	2.8	2.4	14.3	16.2	14.4	14.8	198.9	0.4	n.a.	n.a.
KWG Property	1813 HK	14.00	5.7	12.9	NR	n.a.	(35)	23	6.3	5.1	7.0	8.4	18.5	19.9	75.4	1.0	n.a.	n.a.
Logan Property*	3380 HK	14.60	10.4	7.6	BUY	14.59	21	26	6.4	5.1	6.3	7.9	31.8	33.0	77.1	1.9	16.3	10.3
Shenzhen Inv	604 HK	2.69	3.1	1.7	NR	n.a.	(12)	3	6.4	6.2	7.0	7.0	8.0	8.4	24.7	0.5	n.a.	n.a.
Sino-Ocean Land	3377 HK	2.12	2.1	1.6	BUY	6.68	3	17	5.3	4.6	7.9	9.3	5.9	6.7	76.7	0.3	8.9	n.a.
Times China*	1233 HK	15.62	3.9	8.1	BUY	19.05	15	21	4.3	3.6	7.4	8.9	30.0	29.4	67.2	1.1	24.2	35.4
Yuxiu Property*	123 HK	1.50	3.0	2.4	BUY	2.25	6	21	5.3	4.4	7.6	9.1	9.5	n.a.	74.0	0.5	3.2	52.5
Average							10	19	5.4	4.5	7.7	9.2	19.9	21.0	83.3	1.0		32.9

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 27%; # Exclude outliers ~ Gross Gearing; ^^ FY20: FY21; FY21: FY22

Source: Thomson Reuters, *DBS HK

Valuation comparison

Company Name	Code	7-Jul Price HK\$	3-mth daily Mkt trading		12-m target HK\$	EPS gth		PE	PE	Yield	Yield	ROE	ROE	Net	P/Bk	NAV	Disc/ (Prem)	
			Cap US\$bn	value US\$m		Recom	20F %	21F %	20F x	21F x	20F %	21F %	20F %	21F %	Gearing FY19A %	20F x	HK\$	to NAV %
Small cap																		
BJ Cap Land 'H'	2868 HK	1.64	0.2	0.7	NR	Agi	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300.5	n.a.	n.a.	n.a.	
Central China*	832 HK	3.95	1.4	1.4	BUY	4.98	86	16	3.9	3.4	8.9	10.3	23.1	21.7	5.6	0.8	11.1	64.5
China Merchants Land	978 HK	1.43	0.9	0.8	NR	n.a.	13	15	3.0	2.6	10.2	11.7	9.5	n.a.	45.1	n.a.	n.a.	n.a.
China SCE	1966 HK	3.98	2.1	3.8	NR	n.a.	(3)	25	4.4	3.5	7.4	9.3	18.6	18.6	60.0	0.7	n.a.	n.a.
China South City^^	1668 HK	0.86	0.9	1.6	BUY	2.77	(25)	8	3.0	2.8	7.0	7.0	10.0	n.a.	68.7	n.a.	n.a.	n.a.
COGO	81 HK	5.01	2.2	2.8	BUY	5.79	17	19	3.9	3.3	5.9	7.1	19.5	19.8	15.6	0.7	8.9	43.5
Gemdale Props	535 HK	1.45	3.1	4.6	NR	n.a.	22	27	4.4	3.5	n.a.	n.a.	25.9	27.4	26.0	1.1	n.a.	n.a.
Greenland	337 HK	2.83	1.0	0.7	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.4	1.0	n.a.	n.a.
Greentown	3900 HK	9.29	3.0	6.5	NR	n.a.	114	8	7.1	6.6	3.8	3.9	7.8	6.5	135.4	0.6	n.a.	n.a.
Hopson Dev	754 HK	9.21	2.6	2.0	NR	n.a.	(61)	17	5.6	4.7	5.4	6.3	n.a.	n.a.	65.7	0.4	n.a.	n.a.
Joy City *	207 HK	0.54	1.0	0.4	BUY	1.77	17	n.a.	5.1	n.a.	7.9	n.a.	4.6	n.a.	57.8	0.2	3.0	n.a.
Kaisa Group	1638 HK	3.75	3.0	5.2	NR	n.a.	22	26	3.7	2.9	6.9	8.7	19.6	20.9	144.0	0.7	n.a.	n.a.
LVGEM*	95 HK	2.50	1.6	1.7	BUY	2.97	(31)	(5)	14.9	15.6	1.7	1.6	5.8	5.2	135.2	0.9	10.8	76.9
Minmetals Land	230 HK	1.01	0.4	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	133.7	n.a.	n.a.	n.a.
Modern Land (China)	1107 HK	1.10	0.4	0.1	NR	n.a.	13	21	3.4	2.8	n.a.	n.a.	13.8	n.a.	82.7	0.3	n.a.	n.a.
Poly (Hong Kong)	119 HK	2.63	1.2	1.8	NR	n.a.	(24)	23	3.3	2.7	6.0	7.4	9.9	9.1	104.0	0.3	n.a.	n.a.
Powerlong	1238 HK	5.16	2.8	2.2	NR	n.a.	(1)	26	4.7	3.7	8.8	10.8	16.0	17.1	85.1	0.8	n.a.	n.a.
Road King	1098 HK	11.64	1.1	1.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	101.5	n.a.	n.a.	n.a.
Ronshine China	3301 HK	7.64	1.7	2.0	NR	n.a.	21	16	3.0	2.6	9.0	10.4	17.0	15.3	69.9	0.6	n.a.	n.a.
Shui On Land*	272 HK	1.30	1.4	2.2	HOLD	2.05	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	70.1	n.a.	5.1	n.a.
Soho China*	410 HK	2.96	2.0	4.8	BUY	3.64	22	23	35.4	28.8	0.0	0.0	1.1	1.3	41.9	0.4	6.1	51.2
SRE Group	1207 HK	0.03	0.1	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.0	n.a.	n.a.	n.a.
Sunshine 100 China	2608 HK	1.37	0.5	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	179.2	n.a.	n.a.	n.a.
Wuzhou Int'l	1369 HK	0.04	0.0	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Net cash	n.a.	n.a.	n.a.
Yanlord Land*^	YLLG SP	1.33	1.9	1.5	HOLD	1.10	123	25	5.4	4.4	5.0	5.0	8.2	9.5	78.9	0.4	3.1	57.0
Yuzhou Properties*	1628 HK	3.78	2.6	3.7	BUY	4.58	9	16	3.7	3.2	9.4	10.9	19.6	20.1	82.3	0.7	9.0	58.0
Zhenro Properties	6158 HK	5.08	2.9	5.4	NR	n.a.	19	25	6.3	5.1	2.5	3.2	14.4	14.0	83.7	1.0	n.a.	n.a.
Zhong An	672 HK	0.290	0.2	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.1	n.a.	n.a.	n.a.
Average#							27	20	4.2	3.5	6.5	7.6	13.7	14.3	89.6	0.7		54.8
Average (Overall)#							19	19	5.4	4.6	6.5	7.6	17.0	17.9	81.8	1.0		35.1~

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 27%; # Exclude outliers ~~Gross Gearing; ^^ FY20: FY21; FY21: FY22

Source: Thomson Reuters, *DBS HK

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

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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