

China / Hong Kong Industry Focus

China Property Weekly Digest

(Issue No. 468)

Refer to important disclosures at the end of this report

DBS Group Research. Equity

8 Nov 2023

Starting Nov on a soft note

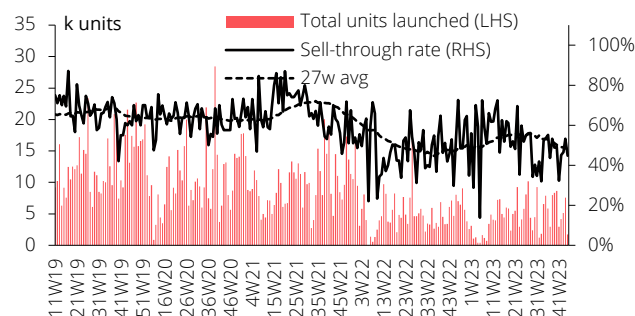
- Average weekly GFA sold in 27 cities we track fell 16.3% w-o-w for the week ended 5 Nov, representing a 8.8% y-o-y MTD decline vs. the same period in Nov-22
- No. of new units launched in 11 key Tier 1 and 2 cities dropped 77% w-o-w, and average weekly level fell 70% compared to the average in Oct-23; average sell-through rate declined by 8.5ppts to 44.7%
- Average short-selling interest fell 1ppts to 12% last week; average southbound interest rose 0.2bps to 12.07%

Weekly sales performance (Oct 30 – Nov 5)

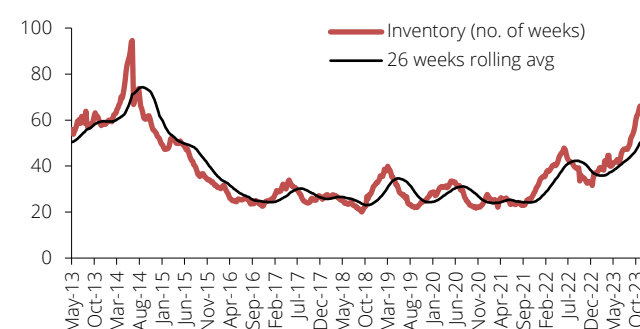
	w-o-w	MTD vs Avg of Oct-22	MTD vs same period Oct-22
Avg weekly GFA sold	↓ 16.3%	↓ 11.3%	↓ 8.8%
Inventory (no. of weeks)	↑ 1.5		

	YTD vs same period 2022	YTD vs 2022
YTD GFA sold	↓ 7.9%	↓ 7.2%

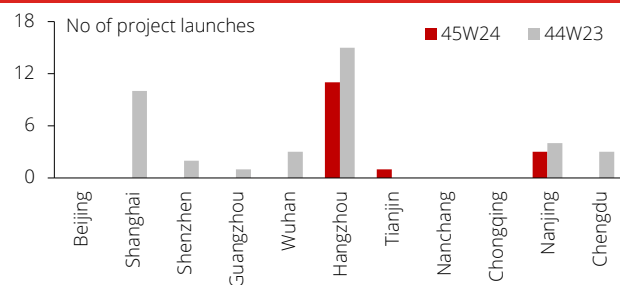
New launches in 10 major cities and sell-through rate



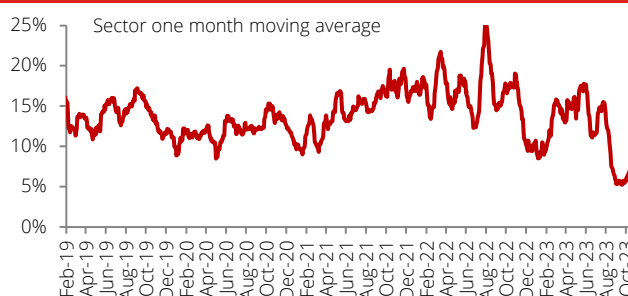
Inventory in key cities



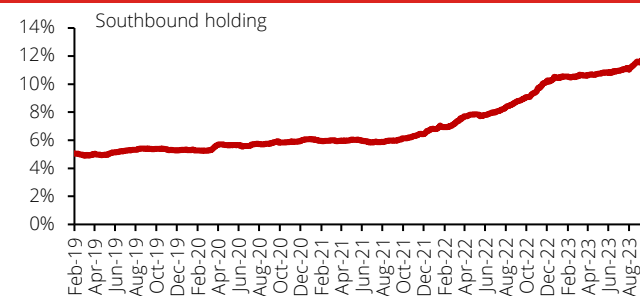
Project launches in key Tier 1/2 cities



Average short selling interest as % of trading volume



Overall southbound shareholding in CCASS



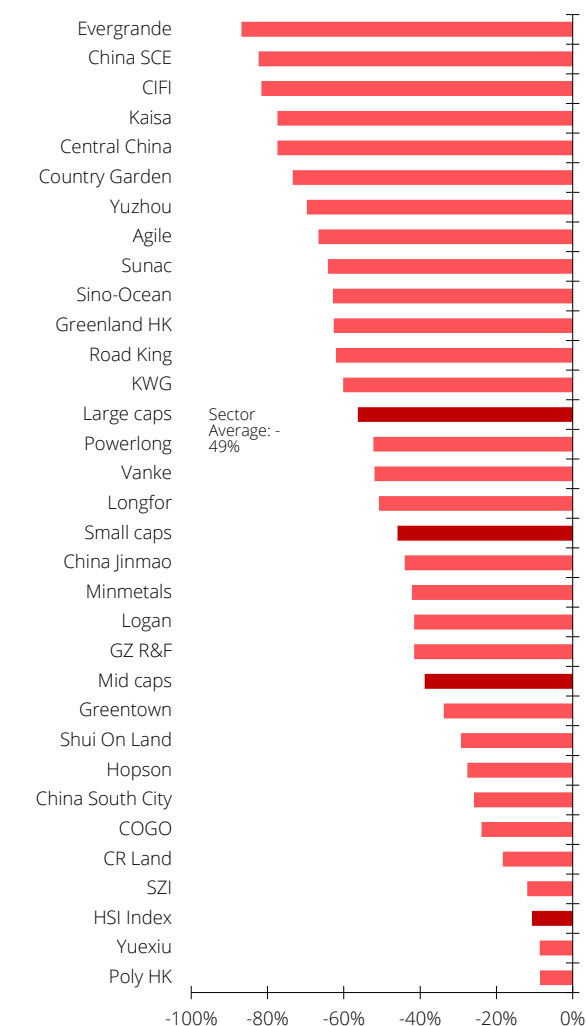
Source: CREIS, Fang.com, Bloomberg Finance L.P., Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")

HSI: 17,670

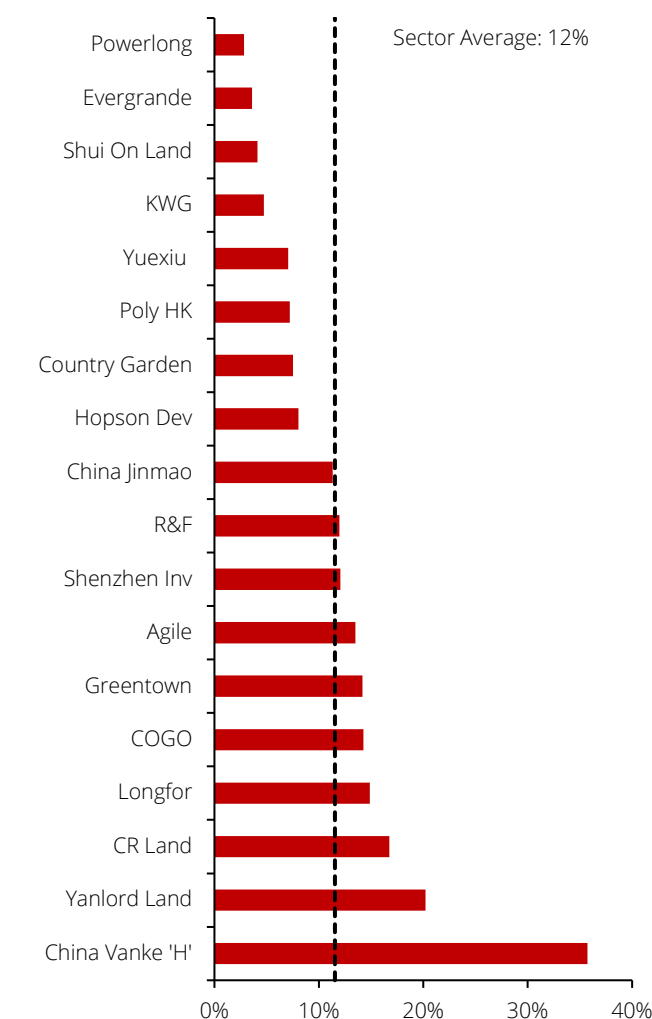
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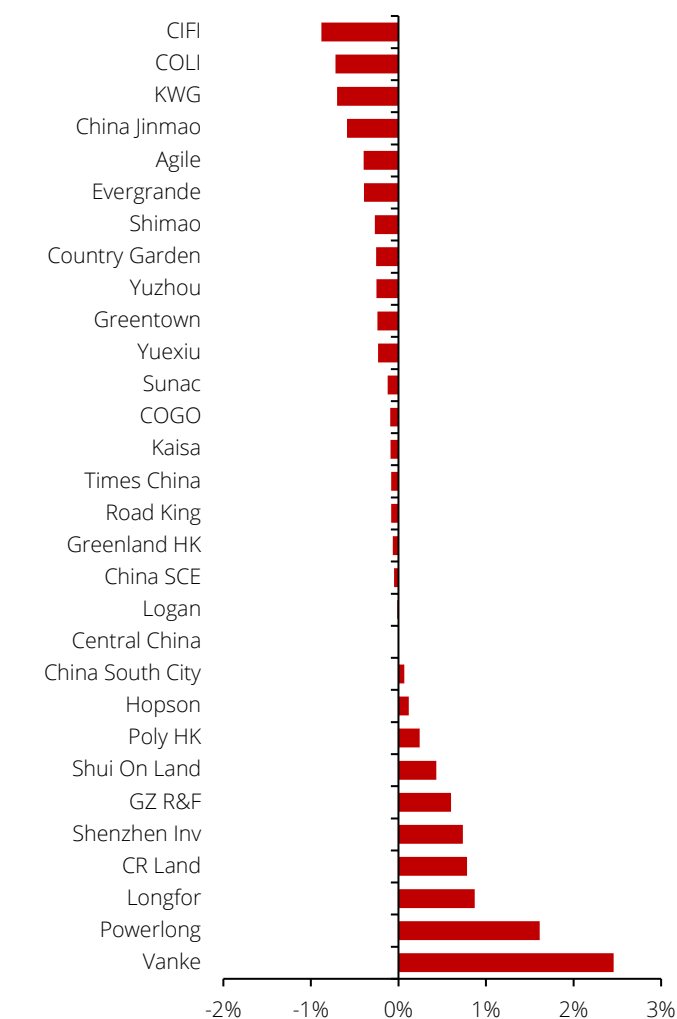
YTD share price performances



Average short-selling interests (Oct 30 - Nov 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-Nov Price HK\$	Mkt Cap US\$bn	3-mth daily trading value US\$m	Recom	12-m target HK\$	EPS gth 23F %	24F %	PE 23F x	PE 24F x	Yield 23F %	Yield 24F %	ROE 23F %	ROE 24F %	Net Gearing FY22 %	P/Bk 23F x	P/Bk 24F x	NAV HK\$	Disc/ (Prem) to NAV %
Large cap																			
China Overseas*	688 HK	15.14	21.2	34.6	BUY	21.60	2	5	6.2	5.9	4.8	5.1	6.7	6.7	42.9	0.4	0.4	51.5	70.6
CR Land*	1109 HK	29.55	26.9	35.7	BUY	44.80	3	6	7.1	6.7	5.2	5.5	10.6	10.4	39.5	0.7	0.7	58.9	49.9
China Vanke 'H'*	2202 HK	8.08	18.2	23.5	BUY	12.60	(9)	(5)	4.9	5.1	7.2	6.9	7.3	6.6	44.1	0.3	0.3	22.1	63.4
Country Garden*	2007 HK	0.74	2.6	66.6	SELL	0.55	(400)	n.a.	n.a.	n.a.	0.0	0.0	(31.9)	(4.8)	53.3	0.1	0.1	13.2	94.4
Longfor*	960 HK	12.12	10.2	38.1	BUY	27.82	(5)	1	3.2	3.2	9.4	9.4	14.3	13.1	65.9	0.4	0.4	57.5	78.9
Average							(3.5)	0.6	5.0	5.0	7.3	7.3	10.7	10.0	49.8	0.5	0.5	46.2	64.1
Mid cap																			
China Jinmao Hldgs*	817 HK	0.95	1.6	4.4	HOLD	3.00	22	(2)	4.7	4.8	9.2	8.9	3.6	4.0	69.2	0.2	0.2	9.0	89.4
Seazen	1030 HK	1.33	1.2	7.8	NR	n.a.	604	10	4.1	3.7	0.0	0.0	4.9	4.8	59.1	0.2	0.2	n.a.	n.a.
Shenzhen Inv	604 HK	1.17	1.3	0.4	NR	n.a.	39	14	3.6	3.2	11.1	12.0	6.9	7.9	77.8	0.2	0.2	n.a.	n.a.
Yuexiu Property*	123 HK	7.92	4.1	9.3	BUY	11.60	(22)	3	6.9	6.7	5.7	5.9	7.4	7.2	62.7	0.5	0.5	32.9	75.9
Average							127.7	5.3	3.9	3.8	5.2	5.4	6.4	6.5	70.1	0.2	0.2		86.5
Small cap																			
China Merchants Land	978 HK	0.33	0.2	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.4	n.a.	70.0	n.a.	n.a.	n.a.	n.a.
COGO*	81 HK	2.59	1.2	1.0	BUY	3.70	(11)	(8)	3.2	3.5	7.1	6.5	8.5	7.3	72.0	0.3	0.2	16.8	84.6
Greenland	337 HK	0.29	0.1	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55.4	0.1	n.a.	n.a.	n.a.
Greentown	3900 HK	7.88	2.6	7.5	NR	n.a.	85	14	3.9	3.4	7.8	8.8	12.2	11.9	83.5	0.5	0.4	n.a.	n.a.
Hopson Dev	754 HK	4.33	2.1	0.9	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.4	0.2	n.a.	n.a.	n.a.
Joy City	207 HK	0.24	0.4	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82.6	n.a.	n.a.	n.a.	n.a.
LVGEM*	95 HK	0.89	0.6	2.0	BUY	2.11	n.a.	n.a.	n.a.	n.a.	0.0	0.0	n.a.	(6.5)	99.3	0.2	0.2	10.2	91.3
Minmetals Land	230 HK	0.30	0.1	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	94.5	n.a.	n.a.	n.a.	n.a.
Poly (Hong Kong)	119 HK	1.64	0.8	1.0	NR	n.a.	74	7	3.7	3.5	5.5	6.1	4.7	5.1	135.0	0.2	0.2	n.a.	n.a.
Road King	1098 HK	1.55	0.1	0.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	163.1	n.a.	n.a.	n.a.	n.a.
Shui On Land	272 HK	0.71	0.7	0.8	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61.7	n.a.	n.a.	n.a.	n.a.
Yanlord Land*^	YLLG SP	0.59	0.8	0.6	BUY	0.89	10	(20)	2.6	3.3	0.0	n.a.	6.4	4.9	73.2	0.2	0.2	3.3	82.2
Average#							39.5	(1.7)	3.4	3.4	4.1	5.3	7.8	4.5	89.1	0.2	0.2		86.0
Average (Overall)#							27.7	2.0	4.2	4.1	4.9	5.4	5.2	5.8	75.7	0.3	0.3		79.5

^ Denominated in SGD for price; ~ Simple average discount to NAV; Market cap weighted average NAV = 66%; # Exclude outliers ~ Gross Gearing; ^^ FY23: FY24; FY24: FY25

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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