

Property Data Monitor

Mainland China: Leading indicators stayed flattish; HK: unsold inventory fell 11% Q/Q

Mainland China

- **Leading indicator #1) The Centaline tier-1 cities' secondary asking price index stayed flattish at 19.0** (Figure 1).
- **Leading indicator #2) The Centaline manager confidence index stayed flattish at 55 for 3 consecutive weeks** (Figure 2).
- **60-city primary sales registrations dropped 12% Y/Y** (last week: +8%) (more). Tier-1 cities outperformed (+6% Y/Y). YTD, 20-city sales have dropped 10% Y/Y.
- **12-city secondary sales registrations increased 13% Y/Y** (last week: 18% (Figure 5)). YTD, 12-city secondary sales have mildly risen 1% Y/Y (Shanghai +7%; Beijing +2%; Shenzhen -2%).
- **Southbound holdings dropped 0.01% W/W** (Table 5): Jinmao +0.7%; C&D +0.6%.
- **Share price moves** (Figure 15): The sector dropped 2% last week, in line with the HSI (-2%). The outperformers were **A-Living** and **Greentown Service** (both +1%). The underperformers were **Country Garden** and **Vanke** (-7%).
- **J.P. Morgan top picks: CR Land, CR Mixc and Jinmao**; we also see rising risk-reward at COLI due to its potentially outperforming sales growth in 2026.

Hong Kong SAR

- **Centaline: unsold residential inventory fell 11% Q/Q to 16.7K units** (Figure 7), or 27% below the peak in 4Q23. **The implied inventory months (based on 12-month rolling sales) fell to 9 months (4Q25: 10.9 months), the lowest level since 4Q21.**
- **The home price index marginally rose 0.03% W/W** (Figure 11). Home prices have risen 6.7% YTD and are just 3.3% away from reaching our 2026 home price forecast of 10-15%.
- **Secondary transactions in the top 35 estates were 70 units**, down 8% W/W but up 32% Y/Y (Figure 10).
- **The Centa Valuation Index (CVI)** (Figure 12) **remained elevated at 87.9 (last week: 92.1)**. This is a leading indicator that home price growth may continue (a reading of >60 = banks revising up property valuations).
- **The Centa Salesman Index (CSI)** (Figure 13) **was flattish at 69.0** (last week: 69.1). A reading of >50 = sentiment is positive and property prices are likely to rise.
- **Divergent sell-through rates over the weekend: The Pavilia Farm III** (by NWD; in Tai Wai) launched the second batch (75 units; ASP 2% higher than last batch) and achieved **100%** sell-through rate. NWD subsequently rolled out another 45 units for sale on 30 April. **One Victoria Cove** (led by Henderson;

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in Hung Hom) launched the first batch (218 units) at HK\$19.4K psf (12% higher than secondary) and was **100%** sold out. The developers will launch the second batch (120 units) for sale on 30 April, with ASP 8%/20% higher than the last batch / secondary. **KT Marina** (led by K. Wah; in Kai Tak) launched the second batch (142 units) at HK\$22.1K psf (7% higher than the 1st batch) and achieved a **30%** sell-through rate. The lower sell-through rate can be attributed to the pricing (>20% premium to secondary units).

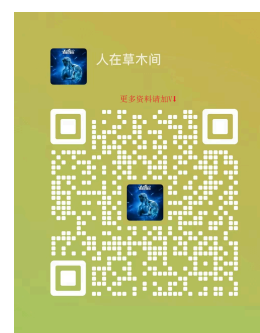
- **Southbound holdings dropped 0.01% W/W** (Table 5): Swire Prop +0.1%; Hang Lung Prop -0.1%.
- **Share price moves** (Figure 16): The sector rose 1% last week, outperforming the HSI (-2%). The outperformers were **Wharf Holdings** (+7%), **Sino** (+5%) & **Kerry** (+3%). The underperformers were **JM**, **NWD** & **HKL** (all -2%).
- **J.P. Morgan top picks:** Developers – **SHKP** & **Sino**; landlords – **Swire Prop** & **Hang Lung**; conglomerates – **JM** & **CKH**.

Credit views (by Alvin Au)

- **The JACI China HY Property Index dropped 3.5% last week (vs China HY: -1.2%) after a rebound in the previous weeks, reversing YTD returns to -0.4%.**
- **Longfor:** Fitch revised up Longfor's BB- rating outlook from Negative to Stable. It appreciates the developer's (1) stable recurring income from IP operations (mitigating downside risks from DP), and (2) solid debt servicing ability (Rmb18bn of accessible cash + Rmb5bn-10bn of annual FCFs vs Rmb5bn-7bn of debt maturities in each of the next three years). We stay OW on the LNGFOR curve at 9%-10% yield. Interestingly, Fitch's upward outlook revision comes after Moody's downgraded Longfor to B1 in mid-April due to elevated leverage concerns.
- **Seazen:** Seazen is considering to tap its remaining US\$80mn of offshore debt quota for extra liquidity. The developer has wired funds to repay the remaining \$236mn of principal for FTLNHD 4.5% due on 2 May 2026.
- **Jinmao:** Jinmao is in talks with banks to refinance a HK\$3.5bn loan due in August. Details of the deal (eg. size, tenor, pricing) are not yet determined.
- **Vanke:** Vanke has extended a Rmb2bn bond due on Apr 23 with a 40% upfront payment and a one-year extension for the remaining 60%. It is proposing a similar extension for a Rmb2bn maturity due on May 12, and another Rmb2bn bond puttable on May 20.

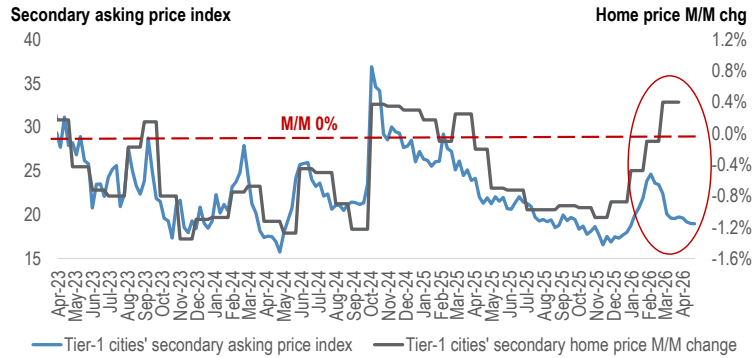
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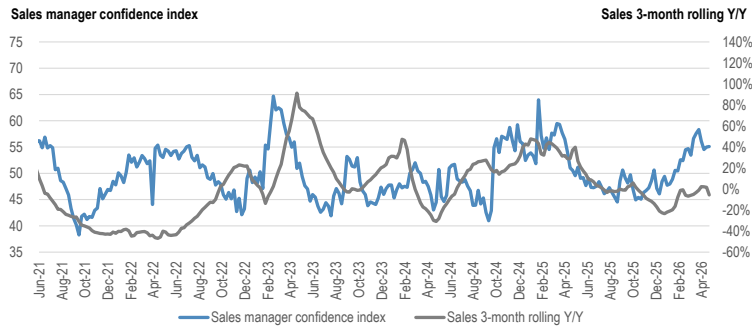
1. Mainland China – Leading indicators

Figure 1: Centaline secondary asking price index vs. NBS secondary home price index M/M in tier-1 cities



Source: Centaline, Wind, NBS. Note: The asking price index represents the percentage of projects with home price increases. For example, an index of 20 means that 20% of projects raise prices (while 80% do not).

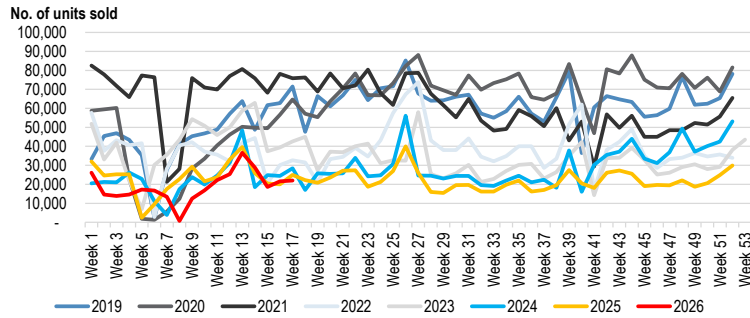
Figure 2: Centaline secondary manager confidence index in tier-1 cities vs. three-month rolling secondary sales



Source: Centaline, Wind. Note: The index surveys managers across the country for their judgment on the market outlook.

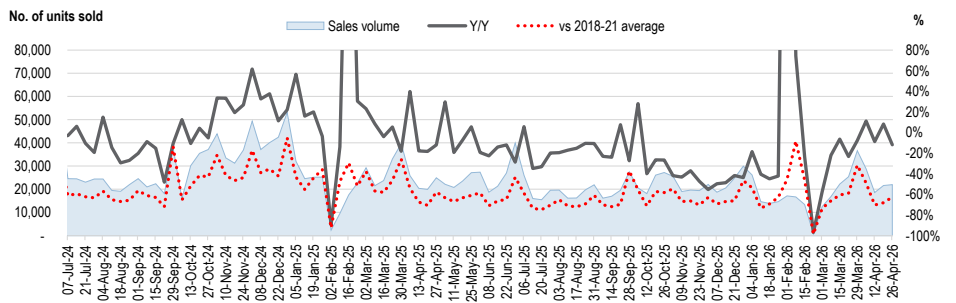
2. Mainland China – Weekly primary sales

Figure 3: 60-city weekly primary sales registrations – compared with 2019-24



Source: CREIS.

Figure 4: 60-city weekly primary sales registrations



Source: CREIS.

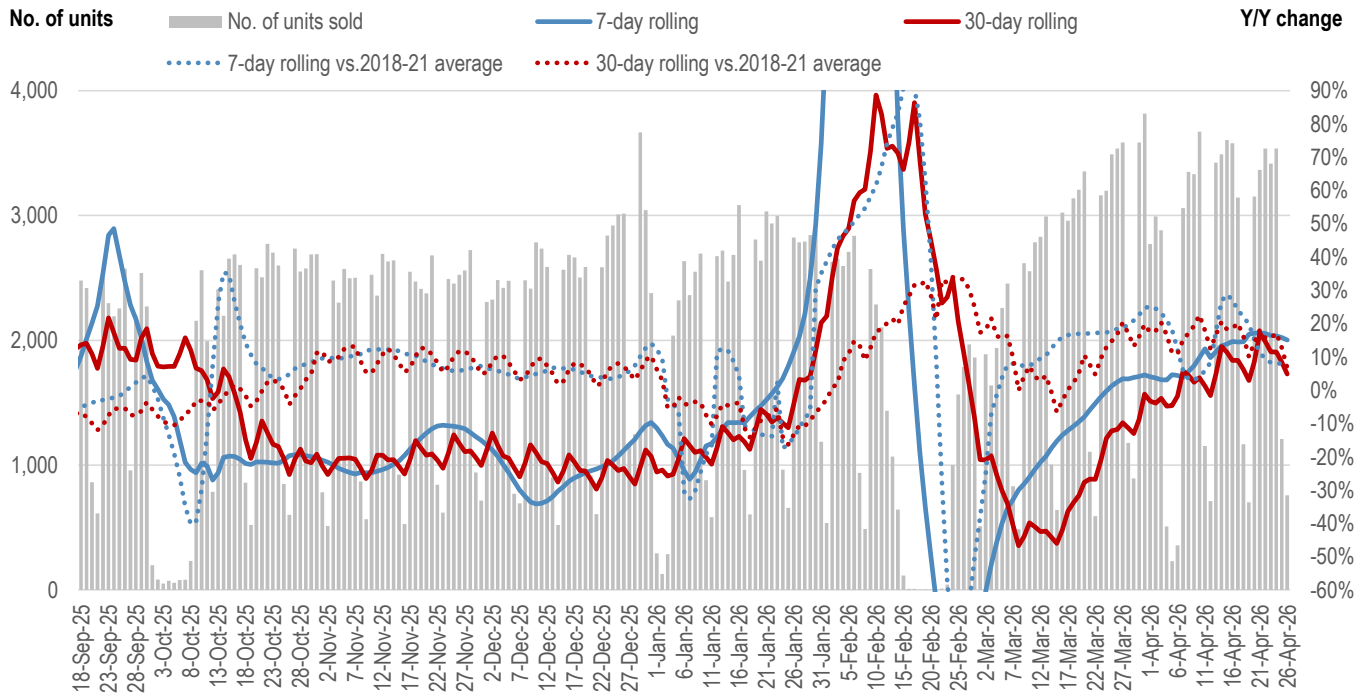
Table 1: 60-city weekly primary sales registrations by tier

Week ending	60-City					Tier-1					Tier-2					Tier-3/4				
	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg
22-Feb-26	720	-97%	-95%	-8%	-98%	43	-99%	-98%	7%	-99%	423	-97%	-95%	-8%	-98%	254	-96%	-93%	-16%	-98%
1-Mar-26	12,496	-57%	1636%	-45%	-73%	1,442	-68%	3253%	-48%	-67%	8,123	-55%	1820%	-45%	-70%	2,931	-55%	1054%	-44%	-81%
8-Mar-26	16,815	-22%	35%	-52%	-66%	1,725	-46%	20%	-62%	-60%	11,097	-17%	37%	-50%	-62%	3,993	-21%	36%	-51%	-75%
15-Mar-26	22,191	-6%	32%	-46%	-61%	3,550	-9%	106%	-54%	-32%	13,197	-7%	19%	-45%	-61%	5,444	-3%	36%	-45%	-69%
22-Mar-26	25,414	-23%	15%	-29%	-58%	3,286	-34%	-7%	-40%	-43%	17,125	-15%	30%	-25%	-54%	5,003	-37%	-8%	-31%	-73%
29-Mar-26	36,602	-8%	44%	-14%	-32%	5,928	4%	80%	-18%	42%	24,617	-1%	44%	-9%	-25%	6,057	-34%	21%	-26%	-63%
5-Apr-26	28,805	11%	-21%	-8%	-49%	6,082	30%	3%	-2%	53%	16,560	8%	-33%	-4%	-53%	6,163	4%	2%	-21%	-65%
12-Apr-26	18,580	-9%	-35%	-8%	-70%	3,339	4%	-45%	0%	0%	11,293	-1%	-32%	-3%	-71%	3,948	-31%	-36%	-26%	-79%
19-Apr-26	21,608	8%	16%	0%	-68%	3,679	3%	10%	11%	-36%	13,415	23%	19%	6%	-68%	4,514	-18%	14%	-21%	-77%
26-Apr-26	22,029	-12%	2%	0%	-63%	4,303	6%	17%	12%	-23%	13,251	-10%	-1%	4%	-62%	4,475	-27%	-1%	-18%	-76%

Source: CREIS.

3. Mainland China – Weekly secondary sales

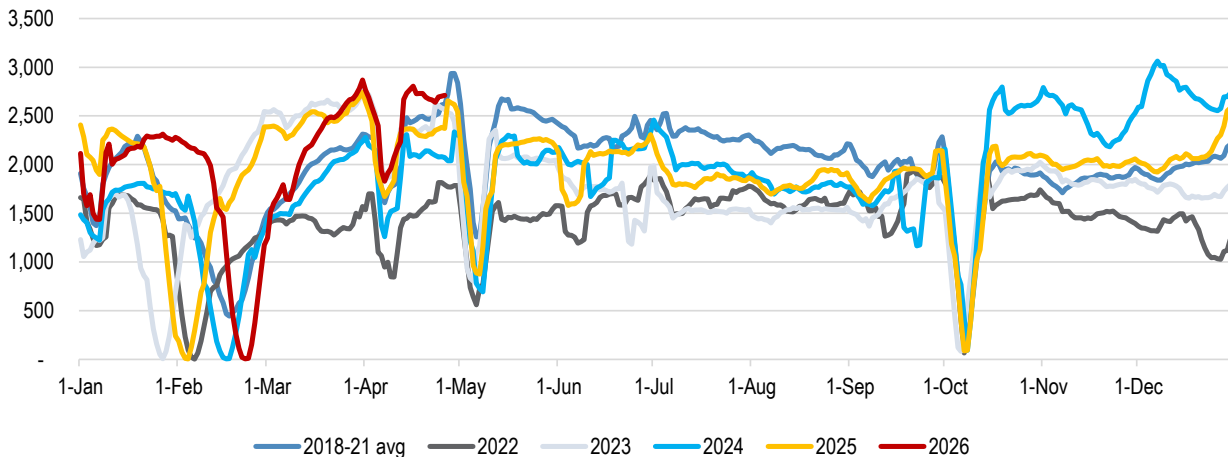
Figure 5: 12-city daily secondary sales registrations



Source: Wind.

Figure 6: 12-city secondary sales registrations' seven-day moving average

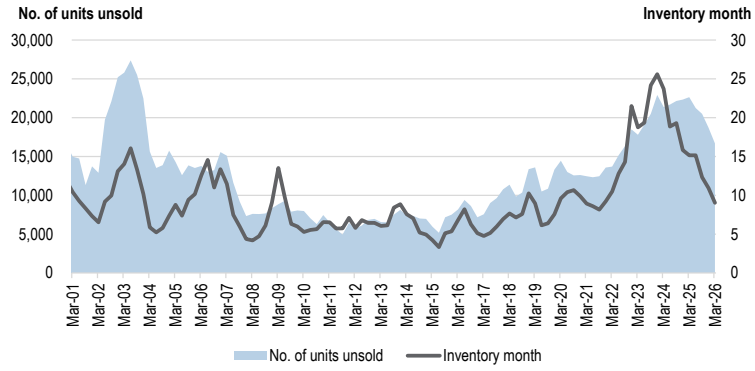
Secondary sales 7-day moving average - 12-city



Source: Wind.

4. Hong Kong – Residential market update

Figure 7: Hong Kong primary unsold inventory



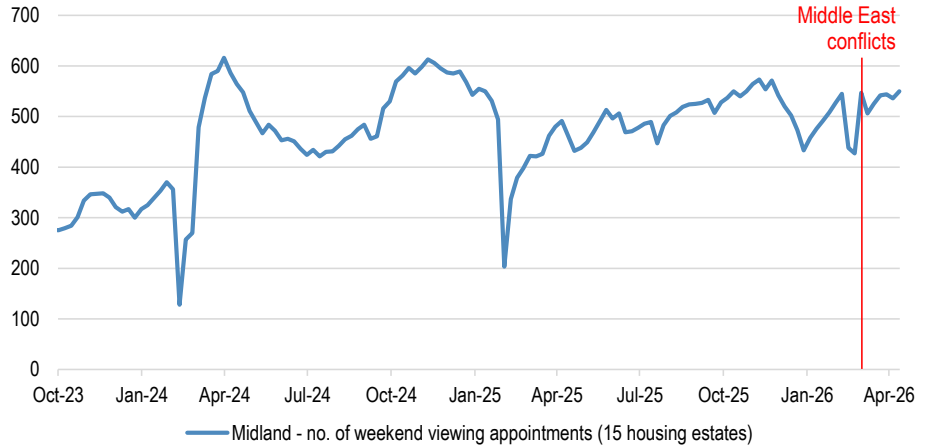
Source: Centaline, CEIC

Table 2: Hong Kong primary residential projects – Latest sell-through rates and upcoming launches

Project	Location	Developer	Launch Date	ASP (HK\$ psf)	Total no. of units	Units launched	Units sold	Sell-through	vs. previous phase	vs. secondary prices	
Major primary new launches since March 2026											
Grand Austin Bohemian	臻玥	Jordan	NWD	11-Mar-26	19 - 26K	64	64	64	100%	3%	34%
Cloudview	雲向	Sheung Shui	Wing Tai	14-Mar-26	13 - 17K	765	200	152	76%	-	20%
				22-Mar-26	13 - 15K		153	138	90%	-6%	13%
Zendo House	瑜意	Jordan	Chinachem	14-Mar-26	19 - 26K	164	160	160	100%	-	-1%
Deep Water South Ph6A Mont Blue		Wong Chuk Hang	Wheelock/MTRC	22-Mar-26	27 - 33K	463	93	60	65%	39%	16%
				28-Mar-26	26 - 32K		99	61	62%	-3%	12%
foto+	映居	Tai Kok Tsui	K&K/URA	27-Mar-26	19 - 26K	122	122	107	88%	-	-2%
The Chester	首匯	Hung Hom	Henderson	28-Mar-26	19 - 26K	241	123	123	100%	10%	11%
				6-Apr-26	19 - 25K		39	37	95%	5%	16%
La Mirabelle I	海瓊灣I	Lohas Park	Sino/Kerry/K Wah/CML/MTRC	31-Mar-26	15 - 17K	1,266	254	254	100%	6%	-2%
				7-Apr-26	15 - 18K		168	152	90%	6%	4%
				12-Apr-26	16 - 20K		261	111	43%	3%	7%
Pavilia Farm III	柏傲莊III	Tai Wai	NWD/MTRC	18-Apr-26	20 - 26K	892	88	88	100%	10%	0%
				25-Apr-26	22 - 27K		75	75	100%	2%	2%
				30-Apr-26	26 - 30K		45	TBC	TBC	13%	27%
KT Marina Ph2	啟德海灣2期	Kai Tak	K Wah/Wheelock/COLI	18-Apr-26	18 - 24K	1,121	160	140	88%	4%	18%
				26-Apr-26	18 - 28K		142	43	30%	7%	26%
One Victoria Cove Ph1	首岸	Hung Hom	Henderson/Hysan/Empire/URA	25-Apr-26	17 - 20K	360	218	218	100%	-	12%
				30-Apr-26	19 - 24K		120	TBC	TBC	8%	20%
Average							2,419	1,983	82%	4%	9%
Major new launches of inventory since March 2026											
Blue Coast		Wong Chuk Hang	CKA/MTRC	1-Mar-26	25 - 29K	642	25	25	100%	5%	9%
Eight Southpark	南首	Kowloon City	Henderson	6-Apr-26	24 - 26K	313	22	10	45%	21%	20%
Highwood Ph1	壹沐1期	To Kwa Wan	Henderson	6-Apr-26	19 - 24K	401	38	30	79%	4%	14%
DOUBLE COAST III		Kai Tak	Wheelock/Henderon/COLI/NWD	10-Apr-26	17 - 22K	525	88	85	97%	-1%	2%
Average							173	150	87%	3%	7%
Upcoming new project launches											
Victoria Voyage Ph2B	維港·灣畔	Kai Tak	COLI/Wharf/Henderson/K Wah			509					
Lime SPARK	形璿	Tsuen Wan	SHKP			462					
Victoria Blossom Ph1	花語海	Kai Tak	CK Asset			307					

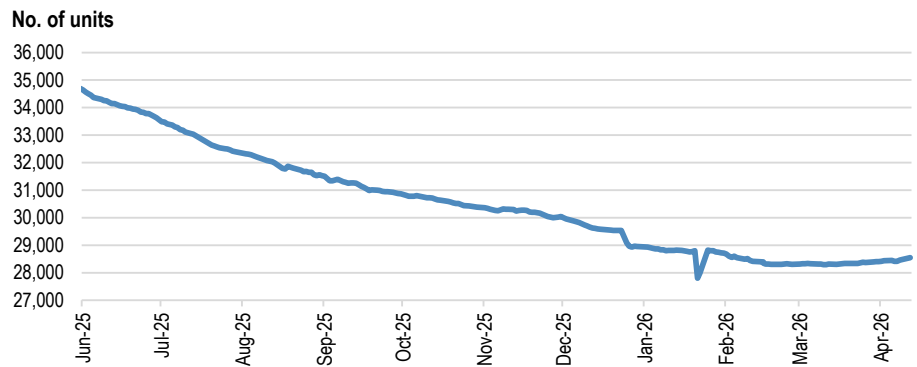
Source: HK government, HKET, Centaline, Midland. Note: Sell-through rate data as of 26 April 2026.

Figure 8: Midland weekend appointment volume (in 15 housing estates)



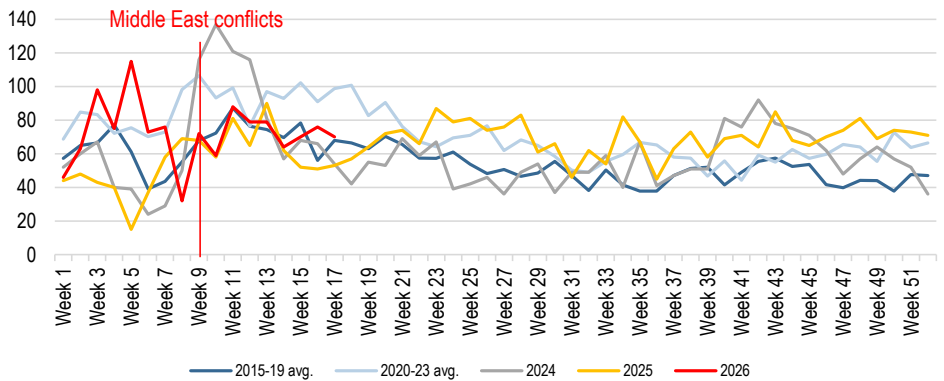
Source: Similarweb, Midland, Centaline, J.P. Morgan.

Figure 9: Centaline – No. of secondary listings (for sale)



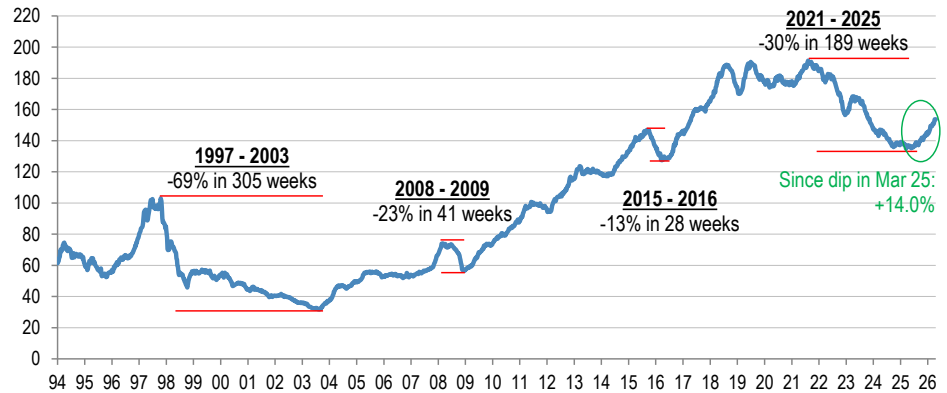
Source: Similarweb, Centaline, J.P. Morgan.

Figure 10: Hong Kong weekly secondary transactions in 35 major estates



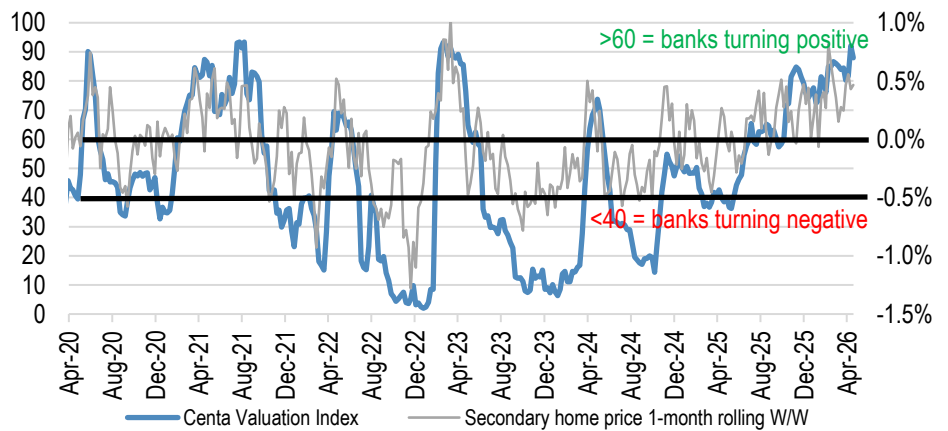
Source: Midland.

Figure 11: Hong Kong secondary home prices (Centa-city Leading Index, or CCL)



Source: Centaline.

Figure 12: Centa Valuation Index (CVI) vs. secondary home prices (CCL) 1m rolling W/W



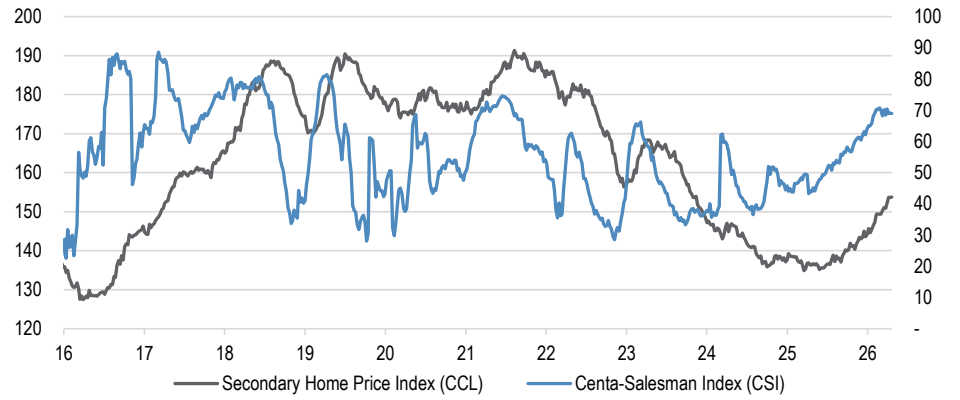
Source: Centaline.

Table 3: Hong Kong secondary home price index (Centa-City Leading Index)

Week ending	Overall CCL		Mass CCL		HK Island		Kowloon		NT East		NT West	
	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W
1-Mar-26	149.36	0.0% ↓	150.47	-0.1% ↓	148.41	-1.5% ↓	151.03	-0.1% ↓	158.62	-0.5% ↓	136.86	1.7% ↑
8-Mar-26	150.30	0.6% ↑	151.83	0.9% ↑	152.66	2.9% ↑	150.35	-0.5% ↓	162.00	2.1% ↑	136.88	0.0% ↓
15-Mar-26	151.05	0.5% ↓	152.76	0.6% ↓	152.10	-0.4% ↓	151.57	0.8% ↑	163.97	1.2% ↓	138.13	0.9% ↑
22-Mar-26	150.88	-0.1% ↓	152.44	-0.2% ↓	153.48	0.9% ↑	150.02	-1.0% ↓	164.34	0.2% ↓	137.43	-0.5% ↓
29-Mar-26	152.17	0.9% ↑	153.83	0.9% ↑	154.51	0.7% ↓	151.13	0.7% ↑	165.23	0.5% ↑	139.81	1.7% ↑
5-Apr-26	153.68	1.0% ↑	154.84	0.7% ↓	155.03	0.3% ↓	152.00	0.6% ↓	169.18	2.4% ↑	139.49	-0.2% ↓
12-Apr-26	153.67	0.0% ↓	154.76	-0.1% ↓	154.91	-0.1% ↓	152.71	0.5% ↓	166.08	-1.8% ↓	140.34	0.6% ↑
19-Apr-26	153.72	0.0% ↑	155.45	0.4% ↑	155.56	0.4% ↑	152.47	-0.2% ↓	169.03	1.8% ↑	140.86	0.4% ↓
vs. 21 peak		-19.7%		-19.7%		-21.8%		-19.7%		-18.8%		-21.4%

Source: Centaline.

Figure 13: Centa-Salesman Index (CSI) vs. secondary home prices (CCL)



Source: Centaline. Note: Centa-Salesman Index (CSI) is a weekly sentiment survey that measures market confidence and sentiment based on feedback from Centaline's salesforce. A reading above 50 suggests property prices are likely to rise in the future.

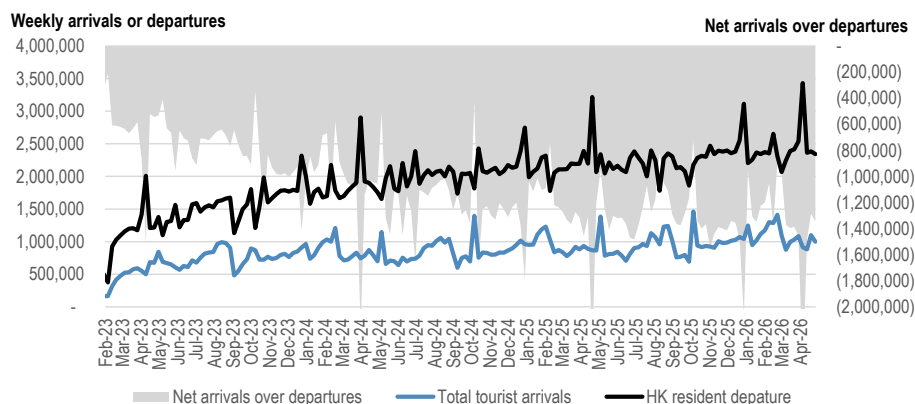
5. Hong Kong – Tourist arrivals and resident departures

Table 4: Hong Kong weekly tourist arrivals and resident departures

Week ending	Total tourist arrivals				HK resident departure			
	No. of people	W/W	4-week rolling W/W	Y/Y	No. of people	W/W	4-week rolling W/W	Y/Y
8-Mar-26	874,321	-20% ↓	-8% ↓	12% ↑	2,244,920	9% ↑	-1% ↓	6% ↑
15-Mar-26	994,218	14% ↑	-6% ↑	19% ↑	2,389,920	6% ↓	-3% ↓	9% ↑
22-Mar-26	1,029,479	4% ↓	-9% ↓	12% ↓	2,416,582	1% ↓	1% ↑	10% ↑
29-Mar-26	1,085,155	5% ↑	0% ↑	23% ↑	2,540,445	5% ↑	5% ↑	16% ↑
5-Apr-26	911,533	-16% ↓	1% ↓	-2% ↓	3,431,806	35% ↑	12% ↑	44% ↑
12-Apr-26	880,536	-3% ↓	-3% ↓	-1% ↑	2,363,101	-31% ↓	0% ↓	8% ↓
19-Apr-26	1,098,958	25% ↑	2% ↑	26% ↑	2,384,070	1% ↑	0% ↓	-26% ↓
26-Apr-26	997,437	-9% ↓	-2% ↓	15% ↓	2,341,443	-2% ↓	-2% ↓	13% ↑

Source: CEIC, HK Immigration Department.

Figure 14: Hong Kong seven-day rolling average total tourist arrivals *minus* resident departures



Source: CEIC, HK Immigration Department.

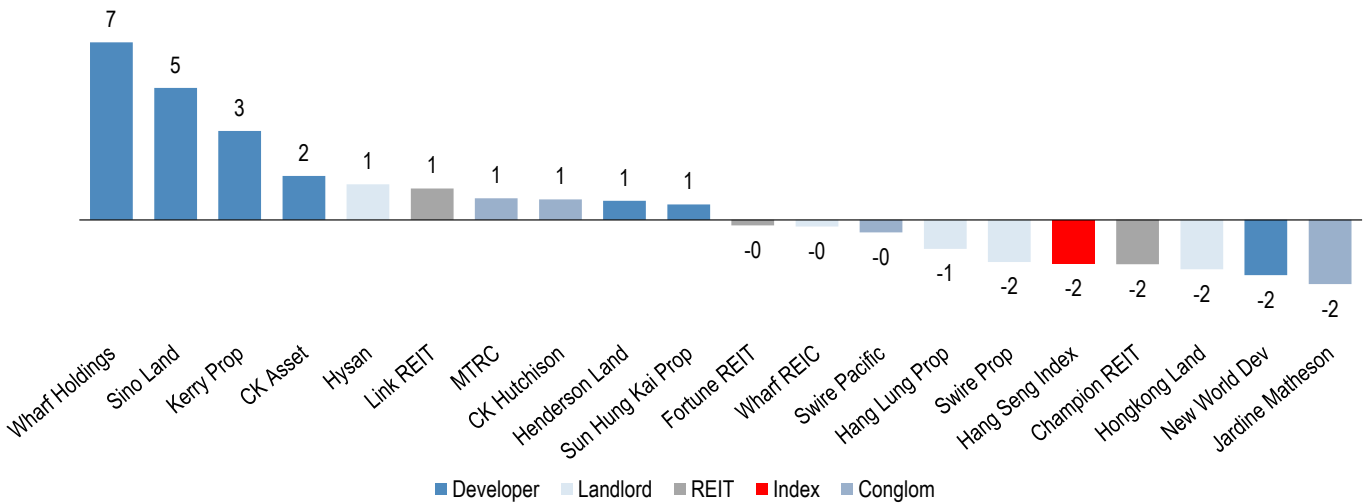
6. Share price update

Figure 15: Mainland China Property – Weekly share price performance (%)



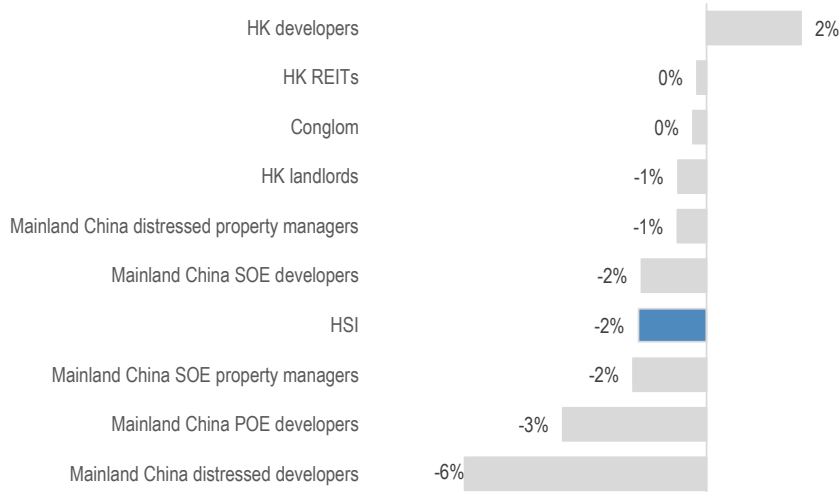
Source: Bloomberg Finance L.P., J.P. Morgan. Note: As of close on 27 April 2026. Past performance is not an indicator of future results.

Figure 16: Hong Kong Property & Conglomerates – Weekly share price performance (%)



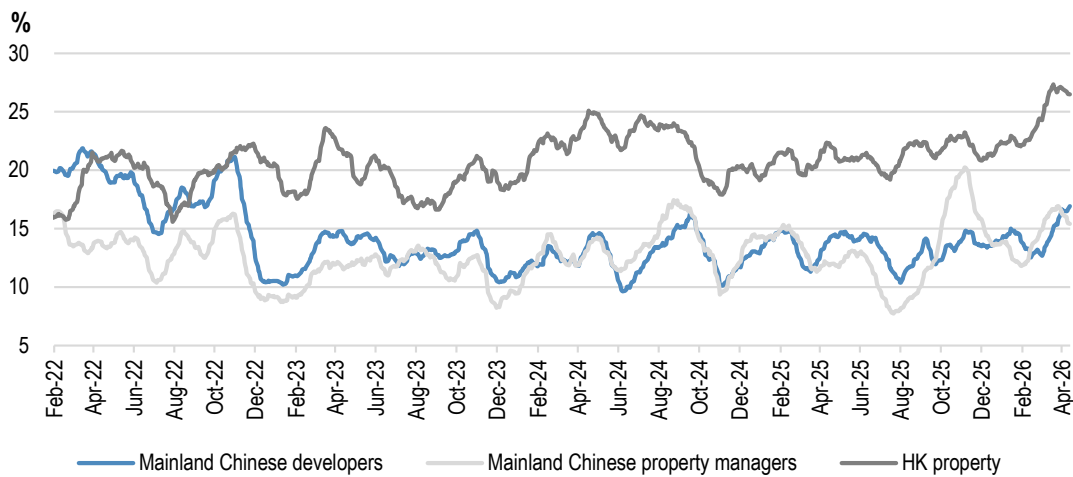
Source: Bloomberg Finance L.P., J.P. Morgan. Note: As of close on 27 April 2026. Past performance is not an indicator of future results.

Figure 17: Mainland China / Hong Kong Property & Conglomerates – Weekly share price performance by company type



Source: Bloomberg Finance L.P. Note: Share price from close of 20 April 2026 to 27 April 2026. Past performance is not an indicator of future results.

Figure 18: Short interest in Mainland China / Hong Kong Property – 30-day moving average



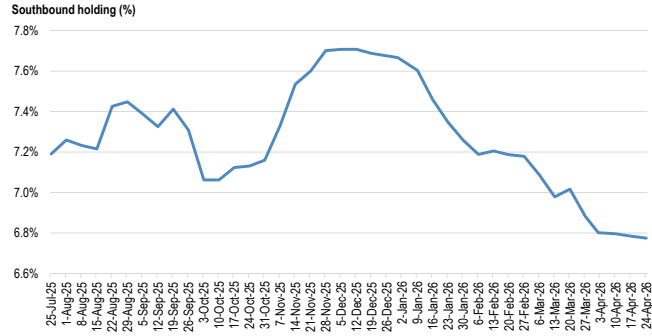
Source: Bloomberg Finance L.P., J.P. Morgan.

Table 5: Mainland China / Hong Kong Property – Southbound holdings as a % of free float (W/W change)

Southbound holding as % of free float		
Mainland China Developers		W/W change
China Resources Land	1109 HK	0.16%
China Overseas Land	688 HK	0.16%
China Jinmao	817 HK	0.67%
C&D International	1908 HK	0.63%
Greentown China	3900 HK	0.34%
Yuexiu Property	123 HK	0.33%
Longfor	960 HK	0.35%
Country Garden	2007 HK	-0.58%
Sunac China	1918 HK	-0.37%
Shimao	813 HK	-0.25%
Mainland China Developers Avg.		0.14%
Mainland China Property Management		W/W change
China Resources Mixc	1209 HK	0.02%
China Overseas PL	2669 HK	-0.14%
Poly Property Services	6049 HK	-0.09%
Greentown Service	2869 HK	-0.18%
Country Garden Services	6098 HK	-0.28%
A-Living	3319 HK	-0.22%
Sunac Services	1516 HK	-0.21%
Property Management Avg.		-0.16%
Hong Kong Property / Conglomerates		W/W change
SHKP	16 HK	0.02%
CK Asset	1113 HK	-0.01%
Henderson Land	12 HK	0.05%
Sino Land	83 HK	-0.04%
New World Dev	17 HK	-0.01%
Wharf Holdings	4 HK	-0.01%
Kerry Prop	683 HK	-0.05%
Swire Prop	1972 HK	0.06%
Wharf REIC	1997 HK	-0.01%
Hang Lung Prop	101 HK	-0.13%
Hysan	14 HK	0.03%
CK Hutchison	1 HK	-0.03%
Swire Pac	19 HK	0.01%
MTRC	66 HK	0.00%
HK Property / Conglom Avg.		-0.01%

Source: Bloomberg Finance L.P., HKEx. As of 25 April 2026.

Figure 19: HK property average southbound holdings as a % of free float



Source: HKEx, Bloomberg Finance L.P.

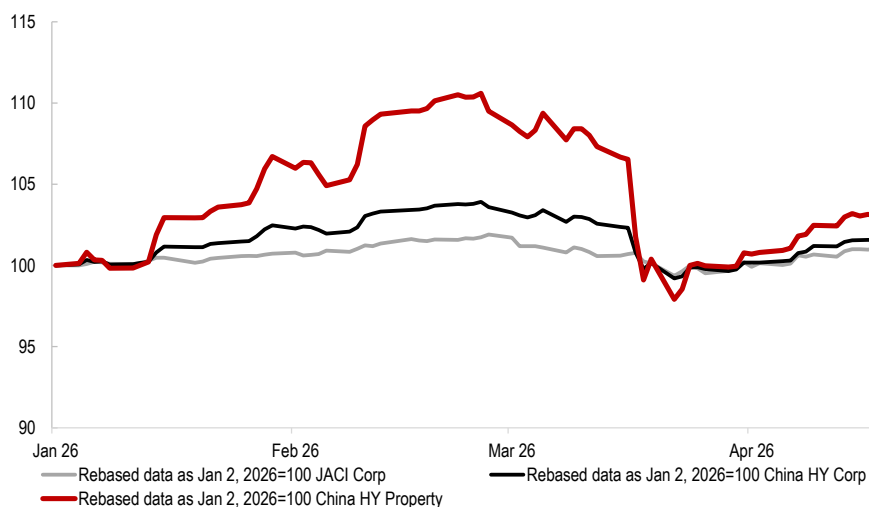
7. Credit recommendations

Table 6: China Property credit recommendations

Issuer	Instrument	Credit rating (M/S/F)	JPM rating	Maturity	Price	Coupon	YTM	Z-spd (bps)	SOT (bps)	Dur
Longfor	LNGFOR '27	B2/B+/BB-	OW	4/13/2027	94.6	3.38%	9.4%	516	558	0.9
	LNGFOR '28	B2/NA/BB-	OW	1/16/2028	92.5	4.50%	9.3%	540	552	1.6
	LNGFOR '29	B2/B+/BB-	OW	9/16/2029	82.4	3.95%	10.3%	650	645	3.0
	LNGFOR '32	B2/B+/BB-	OW	1/13/2032	72.3	3.85%	10.4%	662	649	4.7
Seazen	FUTLAN '28	NA/B-/NA	N	6/26/2028	98.3	11.88%	13.5%	926	970	1.0
Vanke	VNKRL '27	C/CCC-/C	N	11/9/2027	40.3	3.98%	76.8%	7174	7300	1.0
	VNKRL '29	C/CCC-/C	N	11/12/2029	38.0	3.50%	35.7%	3132	3187	2.6
Greentown	GRNCH '28	B1/NA/NA	N	2/24/2028	101.4	8.45%	7.6%	360	381	0.8
Jinmao	CHJMAO '29	Ba3/NA/NA	N	7/23/2029	93.0	4.25%	6.7%	294	289	2.9
CR Land	CRHZCH '29	Baa1/BBB+/NA	N	2/26/2029	98.7	4.13%	4.6%	96	82	2.6
COLI	CHIOLI '28	Baa2/A-/A-	N	4/26/2028	100.3	4.75%	4.6%	90	80	1.9
	CHIOLI '30	Baa2/NA/A-	N	3/2/2030	92.9	2.75%	4.8%	114	88	3.6
	CHIOLI '35	Baa2/NA/A-	N	3/2/2035	84.9	3.13%	5.3%	142	98	7.4
	CHIOLI '43	Baa2/A-/A-	N	10/29/2043	104.5	6.38%	6.0%	181	106	10.6

Source: Bloomberg Finance L.P., J.P. Morgan. As of 27 April 2026.

Figure 20: JACI China HY Property Index: Performance since 2026 (January 2026 = 100)



Source: J.P. Morgan.

8. Equity valuation summary

Table 7: Mainland China Property – Valuation summary

Company	Stock Code	JPM Rating	Last Close (HK\$)	Market Cap US\$M	ADV US\$M	P/E		Dvd Yield		P/B		Share price return				
						1FY (x)	2FY (x)	1FY (%)	2FY (%)	1FY (x)	2FY (x)	5D	YTD	1Y	vs. AT high	
Mainland China Developers																
China Resources Land	1109.HK	OW	31.38	28,555	74.0	9.1	9.0	4.0%	4.1%	0.6	0.6	0%	15%	22%	-9%	
China Overseas Land	0688.HK	OW	12.41	17,333	37.5	9.9	9.0	3.7%	4.1%	0.3	0.3	-2%	1%	-10%	-46%	
China Jinmao	0817.HK	OW	1.52	2,621	9.8	24.0	19.0	2.3%	2.3%	0.5	0.5	-3%	26%	30%	-68%	
C&D International	1908.HK	NC	14.21	4,062	12.8	7.3	6.7	7.2%	7.9%	0.8	0.7	-1%	-9%	-6%	-36%	
Greentown China	3900.HK	NC	9.06	2,936	16.3	31.7	18.6	2.2%	3.6%	0.6	0.5	-2%	7%	-10%	-42%	
Yuexiu Property	123.HK	NC	3.66	1,880	6.2	18.4	12.4	4.0%	5.1%	0.2	0.2	-2%	-8%	-23%	-66%	
SOEs					50.6	11.4	9.9	4.0%	4.3%	0.5	0.5	-1%	9%	8%	-28%	
Longfor	0960.HK	OW	8.08	7,261	22.0	-	-	0.0%	0.9%	0.3	0.3	-2%	-5%	-22%	-81%	
Seazen Group	1030.HK	N	2.09	1,937	10.3	-	-	-	-	0.3	0.3	-5%	2%	4%	-81%	
POEs					19.5	-	-	0.0%	0.7%	0.3	0.3	-3%	-3%	-17%	-81%	
China Vanke - H	2202.HK	UW	2.85	6,118	15.0	-	-	-	-	0.3	0.4	-7%	-13%	-50%	-91%	
Country Garden	2007.HK	UW	0.28	1,567	17.2	-	-	-	-	-	-	-7%	-33%	-36%	-98%	
Sunac China	1918.HK	UW	1.05	2,232	36.8	-	-	-	-	0.5	1.2	-6%	-20%	-32%	-98%	
Shimao	0813.HK	UW	0.17	208	1.1	-	-	-	-	-	-	-4%	-13%	-80%	-100%	
Agile	3383.HK	NC	0.23	149	0.2	-	-	-	-	-	-	-5%	-14%	-52%	-98%	
Logan	3380.HK	NC	1.23	892	2.1	-	-	-	-	-	-	-2%	-31%	40%	-91%	
CIFI	884.HK	NC	0.07	158	1.6	-	-	-	-	-	-	-3%	-57%	-72%	-99%	
Hopson	754.HK	NC	2.64	1,278	1.0	-	-	-	-	-	-	0%	-12%	-12%	-88%	
R&F	2777.HK	NC	0.38	180	0.4	-	-	-	-	-	-	-5%	-26%	-65%	-98%	
Distressed					16.0	-	-	-	-	0.2	0.4	-5%	-19%	-36%	-93%	
Mainland China Developers (Overall HK-Listed)						8.2	7.2	2.9%	3.2%	0.4	0.5	-2%	3%	-2%	-45%	
Mainland China Property Management																
China Resources Mixc	1209.HK	OW	46.76	13,620	20.7	21.2	19.1	4.7%	5.2%	6.0	5.9	-3%	9%	34%	-7%	
China Overseas PH	2669.HK	UW	3.97	1,664	6.2	8.5	8.7	5.3%	5.3%	1.7	1.6	-2%	-12%	-22%	-61%	
Poly Property Services	6049.HK	OW	30.84	2,178	4.1	9.1	8.7	5.5%	5.7%	1.3	1.2	-3%	-3%	3%	-63%	
Greentown Service	2869.HK	OW	4.44	1,776	1.6	11.4	10.7	6.3%	6.7%	1.4	1.4	1%	-5%	6%	-63%	
Backed by SOE developers					15.8	17.8	16.3	5.0%	5.4%	4.6	4.6	-2%	4%	23%	-23%	
Country Garden Services	6098.HK	N	6.11	2,539	6.4	7.0	6.9	8.6%	8.7%	0.5	0.5	-3%	1%	-8%	-92%	
A-Living	3319.HK	UW	2.04	369	0.6	3.4	3.8	3.2%	2.9%	0.3	0.2	1%	-11%	-25%	-95%	
Sunac Services	1516.HK	UW	0.93	362	2.2	5.2	6.3	5.7%	3.5%	0.5	0.5	-1%	-34%	-44%	-96%	
Backed by POE developers					5.3	6.4	6.5	7.7%	7.4%	0.5	0.5	-2%	-4%	-14%	-93%	
Property Management (Overall)						14.3	16.2	14.8	5.4%	5.7%	4.0	4.0	-2%	3%	18%	-33%

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. Note: Companies marked "NC" are not under J.P. Morgan coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P.

Table 8: Hong Kong Property & Conglomerates – Valuation summary

Company	Stock Code	JPM Rating	JPM Price Target	Last Close (HK\$)	Market			P/E		Dvd Yield		P/B		Share Price Return			
					Cap US\$M	ADV US\$M	NAV Discount	1FY (x)	2FY (x)	1FY (%)	2FY (%)	1FY (x)	2FY (x)	5D	YTD	1Y	Peak
Hong Kong Property																	
Sun Hung Kai Properties	0016.HK	OW	162.00	136.40	50,439	120.8	-35%	17.3	16.2	2.9%	3.1%	0.6	0.6	1%	45%	95%	-8%
CK Asset	1113.HK	OW	52.00	48.46	21,643	37.4	-47%	15.1	15.0	3.5%	3.5%	0.4	0.4	2%	23%	62%	-9%
Henderson Land	0012.HK	N	30.00	30.40	18,782	40.7	-51%	19.0	16.0	4.1%	4.1%	0.4	0.4	1%	8%	51%	-15%
Sino Land	0083.HK	OW	14.50	12.33	15,083	15.4	-32%	24.1	25.9	4.7%	4.7%	0.7	0.7	5%	22%	67%	-6%
New World Development	0017.HK	N	8.00	8.37	2,688	13.7	-58%	-12.6	-9.8	0.0%	0.0%	0.1	0.1	-2%	15%	74%	-87%
Wharf Holdings	0004.HK	NC	-	23.70	9,243	6.5	-	15.7	15.2	1.8%	1.8%	0.5	0.5	7%	10%	27%	-16%
Kerry Properties	0683.HK	NC	-	23.18	4,293	6.2	-	16.5	7.8	5.8%	5.8%	0.3	0.3	3%	14%	41%	-19%
Developers						65.7	-36%	17.2	16.2	3.4%	3.4%	0.5	0.5	2%	28%	72%	-12%
Swire Properties	1972.HK	OW	30.00	24.62	18,089	12.5	-47%	17.6	15.9	4.9%	5.1%	0.5	0.5	-2%	21%	57%	-6%
Wharf REIC	1997.HK	N	23.00	24.28	9,407	14.9	-56%	11.7	11.7	5.3%	5.3%	0.4	0.4	0%	2%	41%	-47%
HK Land (in US\$)	HKLD.SI	OW	10.70	7.84	16,848	25.0	-41%	36.6	34.6	3.3%	3.5%	0.6	0.6	-2%	15%	75%	-12%
Hang Lung Properties	0101.HK	OW	12.00	8.94	5,769	13.5	-68%	14.2	13.3	5.8%	5.8%	0.3	0.3	-1%	4%	54%	-57%
Hysan	0014.HK	NC	-	19.41	2,544	6.8	-	9.4	11.3	5.6%	5.6%	0.3	0.3	1%	7%	65%	-33%
Landlords						16.8	-47%	21.8	20.6	4.6%	4.7%	0.5	0.5	-1%	13%	60%	-22%
Link REIT	0823.HK	N	36.00	38.88	12,813	57.9	0%	15.5	15.9	6.4%	6.3%	0.6	0.6	1%	12%	17%	-43%
Fortune REIT	778.HK	NC	-	4.81	1,263	2.0	-	16.6	16.6	7.1%	7.1%	0.4	0.4	0%	2%	24%	-31%
Champion REIT	2778.HK	NC	-	2.33	1,824	1.0	-	18.6	18.2	6.0%	6.2%	0.4	0.4	-2%	-6%	16%	-47%
REITs						47.0	0%	16.0	16.2	6.5%	6.3%	0.6	0.6	1%	9%	17%	-42%
Hong Kong Property (Overall)																	
CK Hutchison	0001.HK	OW	68.00	64.70	31,623	73.0	-43%	10.5	9.8	3.8%	4.1%	0.4	0.4	1%	22%	57%	-19%
MTRC	66.HK	N	29.00	34.48	27,389	30.8	4%	12.4	17.3	3.8%	3.8%	1.0	1.0	1%	16%	37%	-22%
Jardine Matheson	JARD.SI	OW	94.00	71.45	20,935	30.1	-40%	12.0	11.4	3.4%	3.6%	0.7	0.7	-2%	7%	66%	-11%
Swire Pacific	19.HK	NC	-	84.20	13,184	14.6	-	10.2	9.3	4.7%	5.0%	0.4	0.4	0%	38%	34%	-5%
Conglomerates						42.7	-26%	11.3	12.3	3.9%	4.0%	0.7	0.6	0%	19%	50%	-16%

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. Note: Companies marked "NC" are not under J.P. Morgan coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P.

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Longfor Group - J.P. Morgan Credit Opinion History

	Date	Action	Rating/Designation	Ticker/ISIN
Issuer	11 Jan 18	Upgrade	Overweight	LNGFOR
3.375 '27 *	21 Aug 23	Initiate	Overweight	XS2098539815
3.85 '32	21 Nov 24	Initiate	Overweight	XS2098650414
3.875% '22	12 Sep 22	Terminate	Not Covered	XS1633950453
3.9% '23	24 Feb 23	Terminate	Not Covered	XS1743535228
3.95 '29	21 Aug 23	Initiate	Overweight	XS2033262895
4.5% '28	26 Mar 20	Upgrade	Overweight	XS1743535491
6.75% '23	11 Jan 18	Terminate	Not Covered	XS0877742105
6.875% '19	17 Feb 17	Terminate	Not Covered	XS0844323930
9.500% '16	29 Apr 15	Terminate	Not Covered	USG5635PAA78

*Indicates representative/primary bond/instrument.

The table(s) above show the recommendation changes made by J.P. Morgan Credit Research Analysts in the subject company and/or instruments over the past three years (or, if no recommendation changes were made during that period, the most recent change). Notes: Effective April 11, 2016, J.P. Morgan changed its Credit Research Ratings System. Please see the Explanation of Credit Research Ratings below for the new definitions. The previous rating system no longer should be relied upon. For the history prior to April 11, 2016, please call 1-800-447-0406 or e-mail research.disclosure.inquiries@jpmorgan.com.

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