中国 房地产

布局未来(二)：股价上涨 - 计入怎样的情景假设？ (摘要)

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在此前的房地产周期中，股市一直被视为领先指标：美国住宅建筑商股通常在房价拐点前1-2个季度触底，而日本开发商股则提前数年预示了复苏。在此类复苏期间，股价从低谷到高峰大幅上涨，得益于净资产回报率上升以及股权成本压缩的共同推动。如今，随着中国一线城市房价显示出令人鼓舞的企稳迹象，我们覆盖范围股票自2026年3月底的低点平均上涨了6%，其中实力较强的国企开发商平均上涨17%，中国海外发展和华润置地的股价上涨约30%（截至2026年5月27日）。这种涨势表明市场可能已开始计入比我们基本观点（即上海和深圳引领本轮拐点）更广泛的回暖情景。为了检验在更乐观的市场观点下当前估值是否合理，我们首先将“复苏四大核心支柱因素”（人口、收入、住房支付能力和供应）评估框架应用于所有一二线城市，以识别可能遵循上海/深圳复苏轨迹的下一批城市，随后我们评估了开发商的盈利/净资产回报率/估值在这些城市房价确实迎来拐点的情景下可能得到的提振：

- 我们在深圳/上海之外又选择了15座城市，组成了“领先城市”阵营，这些城市总体上：1) 占全国房地产销售额和固定资产投资的40%以上，在整体房地产成交量中占比将近55%；2) 占全国GDP/零售总额的30%，近20%的人口，以及超过90%的上市公司市值（基于总部所在地）；3) 在家庭收入/债务/储蓄中占比约30%，在城镇住房资产中占比超过55%。同时我们估算，这些领先城市在我们覆盖实力较强的国企开发商2025年底土地储备/可售货源中平均占比1/2和2/3。
- 如果这15座城市的房价迎来拐点，即到2028年底涨幅和沪深一样达到15%（乐观情景），我们以本次股价涨幅较高的中国海外发展和华润置地为例，检验市场计入了怎样的情景以及未来上行潜力如何。我们的分析表明：1) 专注开发业务的中国海外发展在领先城市的可售货源敞口超过80%、处于行业领先地位，将是合同销售额上行的主要受益企业；2) 华润置地除了开发业务回暖的推动之外，也可能在房价上涨带来财富效应之际，受益于商场表现和租金收入的改善。我们的乐观情景分析显示，2028年这两家公司的现金利润有望相比2026年分别增长超过30%/50%。
- 因此，在我们的乐观情景下，现金净资产回报率所隐含的股价上涨空间表明中国海外发展和华润置地3月底以来的股价上涨可能基本合理。此外，我们的部分加总法估值（在乐观情景下进一步捕捉了潜在的增长可预见性改善以及相应的估值倍数扩张）表明，中国海外发展和华润置地相比5月27日收盘价还有超过50%/70%的上行空间。

*全文翻译随后提供

目录

Related research

China Property: Positioning ahead of Tier-1 cities turnaround

China Property: 2026 Outlook: New uncertainties from continued weak housing market

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China Property: Potential housing provident fund (HPF) reform might help to stabilize market

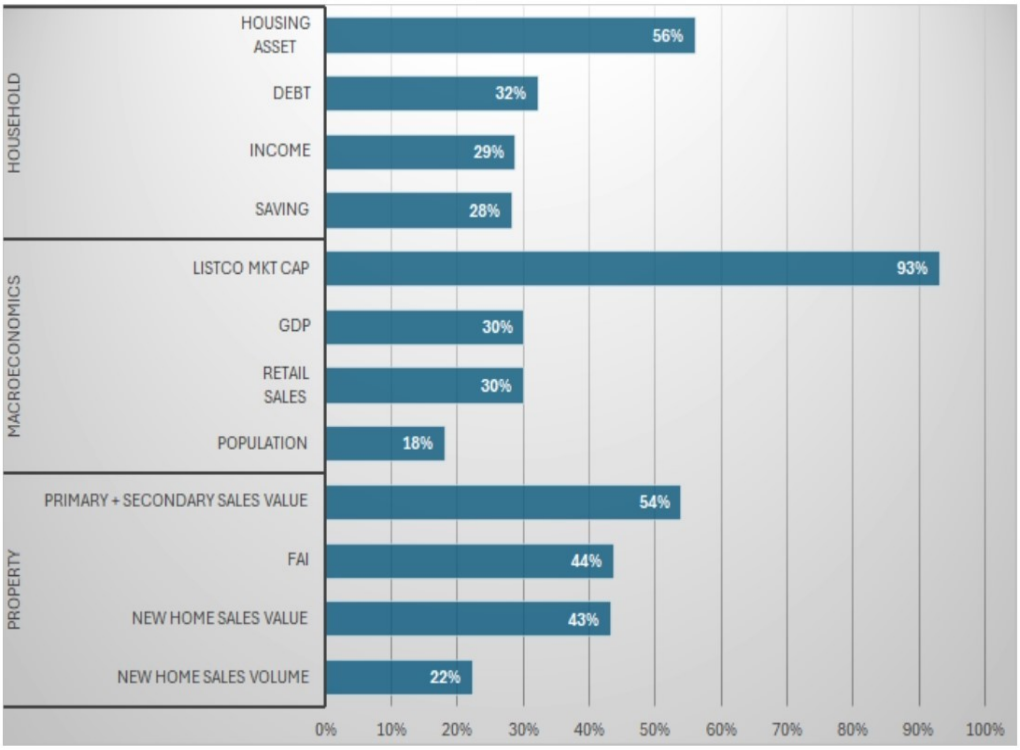
China Property: Potential new round of policy stimulus would be positive on both housing market and consumption

China Property: Improving land investment efficiency to lift margin/ROE and support further valuation recovery

Key thesis in charts

图表 1: Leading cities overall accounted for 1) 40%+ of national property sales value and FAI, and nearly 55% of total home transaction value; 2) 30% of total GDP/retail sales, nearly 20% of population and over 90% of listco market cap (based on headquarter locations); and 3) c.30% of household income/debt/saving and over 55% of urban housing asset

Summary of the share of leading cities among national total

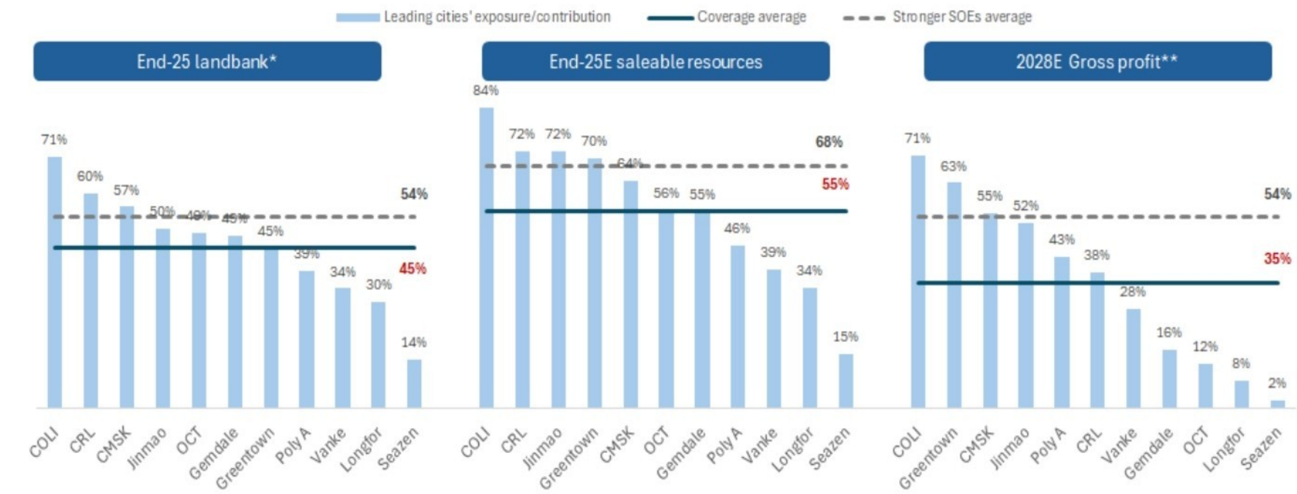


As of 2024, except for GDP and retail sales (2025) and listco market cap (Apr-26). For listco market cap, we use aggregate market cap of listed companies whose headquarters are based in leading cities/total A share market cap.

资料来源：CREIS, 万得, 高盛全球投资研究部

图表 2: Meanwhile, we estimate that 45%/55% of end-25 landbank/saleable resources of our covered developers average are located in the leading cities, and these ratios rise to over half/two-thirds for our covered stronger SOEs. Correspondingly, leading cities potentially contributed to average 35%/54% of total profit for our covered average/stronger SOEs average in 2028E

Breakdown of leading cities’ exposure/contribution to covered developers’ landbank, saleable resources and gross profit



* Saleable landbank unless n.a., under which we use total landbank; **Contribution of DP gross profit in leading cities vs. total gross profit

资料来源：公司数据, 高盛全球投资研究部

图表 3: Cash ROE implied share price upsides under our optimistic scenario suggest that share price gain for COLI and CR Land since end-Mar low could be largely justified. On top of that, our SOTP valuation suggests further upsides
Summary of derivation for potential share price upside for COLI and CR Land

		COLI	CR Land
1. Are recent shr price gains justified?			
Accounting ROE	2026E	4%	11%
Cash ROE	2026E - **A**	5%	10%
	2028E Base scenario **(BS)**	5%	11%
	2028E Optimistic scenario **(OS)** - **B**	6%	13%
Implied P/B increase *(assume ROE/COE=P/B)*	ROE improvement: **B minus A**	**+1%**	**+3%**
	COE	13%	12%
	P/B increase	0.1X	0.3X
Implied shr price upside	26E P/B (as of end-Mar low)	0.4X	0.8X
(against end-Mar low)	Upside (% P/B increase as a proxy)	**+26%**	**+35%**
Implied shr price upside/	Shr price gain since end-Mar low	32%	25%
downside *(as of 5/27)*	Upside/downside	**-5%**	**8%**
2. Any other upsides not priced in?			
SOTP valuation	Under **BS**	14.7	36.6
(HK$ per shr)	Under **OS**	23.1	61.4
Implied 2028E P/B	Under **BS**	0.3X	1.1X
	Under **OS**	0.5X	1.8X
Implied shr price upside/	Under **BS**	**-4%**	**5%**
downside *(as of 5/27)*	Under **OS**	**52%**	**76%**

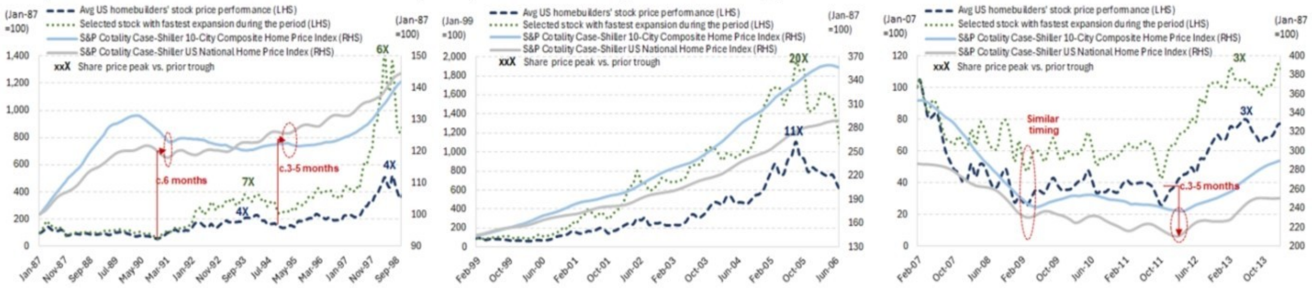
资料来源：公司数据, 高盛全球投资研究部

Learned from overseas: a more sustained physical market recovery key to drive extended share upside

Overseas experiences suggest to position ahead of concrete physical market inflection

In previous housing cycles, equity markets have consistently acted as leading indicators: US homebuilder stocks typically bottomed out 1-2 quarters ahead of property price inflections, while Japanese developers anticipated recoveries by several years. During such recovery periods, share prices rallied significantly from trough to peak, driven by rising ROEs coupled with compressing cost of equity.

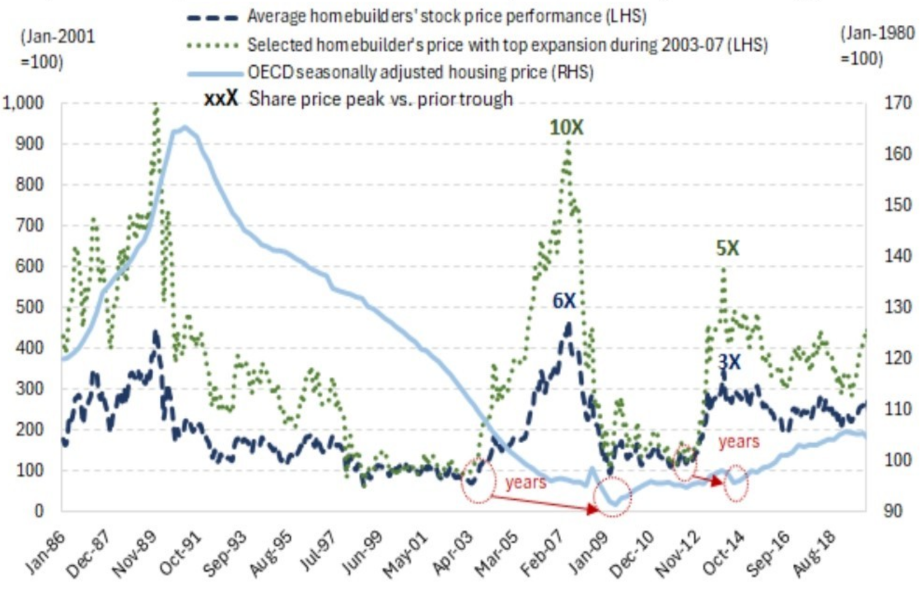
图表 4: In prior property cycles in the US, we observe that 1) homebuilders' stock prices bottomed out by around 1-2 quarters ahead of property price inflections, and 2) substantial price gain potential in property price upcycles
Comparison of US homebuilders' stock price performance against housing price



Homebuilder names that we used include D.R. Horton Inc. (DHI), PulteGroup Inc. (PHM), Lennar Corp. (LEN), Toll Brothers Inc. (TOLL), KB Home (KBH) and Meritage Homes Corp. (MTH). "Top performance

资料来源：FRED, Datastream, Data compiled by Goldman Sachs Global Investment Research

图表 5: We also see huge share price expansions in Japan ahead of property price stabilization
Comparison of Japan homebuilders' stock price performance against housing price

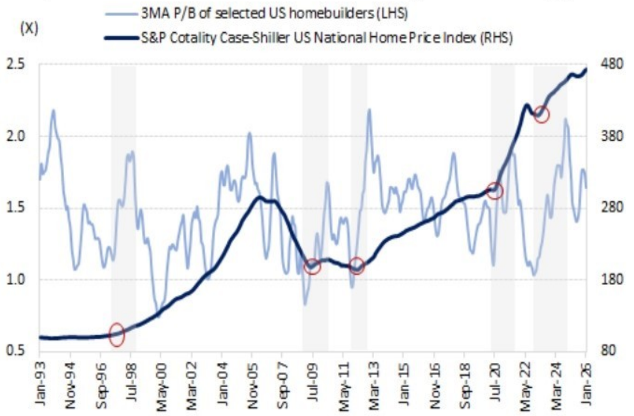


Mitsubishi Estate (8802.T), Mitsui Fudosan (8801.T), Sumitomo Corporation (8053.T) and Tokyo Tatemono Co. (8804.T)

资料来源：万得, Datastream, Data compiled by Goldman Sachs Global Investment Research

图表 6: Past experiences suggested P/B valuation on average doubled for US homebuilders during housing price recovery cycles since 1993 ...

Comparison of US homebuilders' P/B against housing price

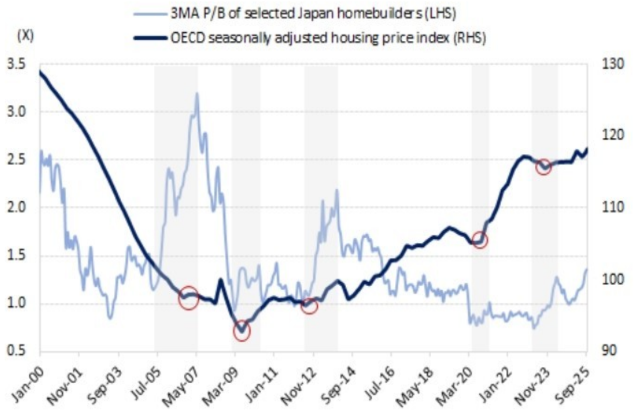


US homebuilders here include D.R. Horton Inc. (DHI), PulteGroup Inc. (PHM) and Lennar Corp. (LEN); indexed to Jan-1993=100.

资料来源：FRED, Datastream, Data compiled by Goldman Sachs Global Investment Research

图表 7: ... and expanded nearly 90% on average for Japan homebuilders since 2000

Comparison of Japan homebuilders' P/B against housing price

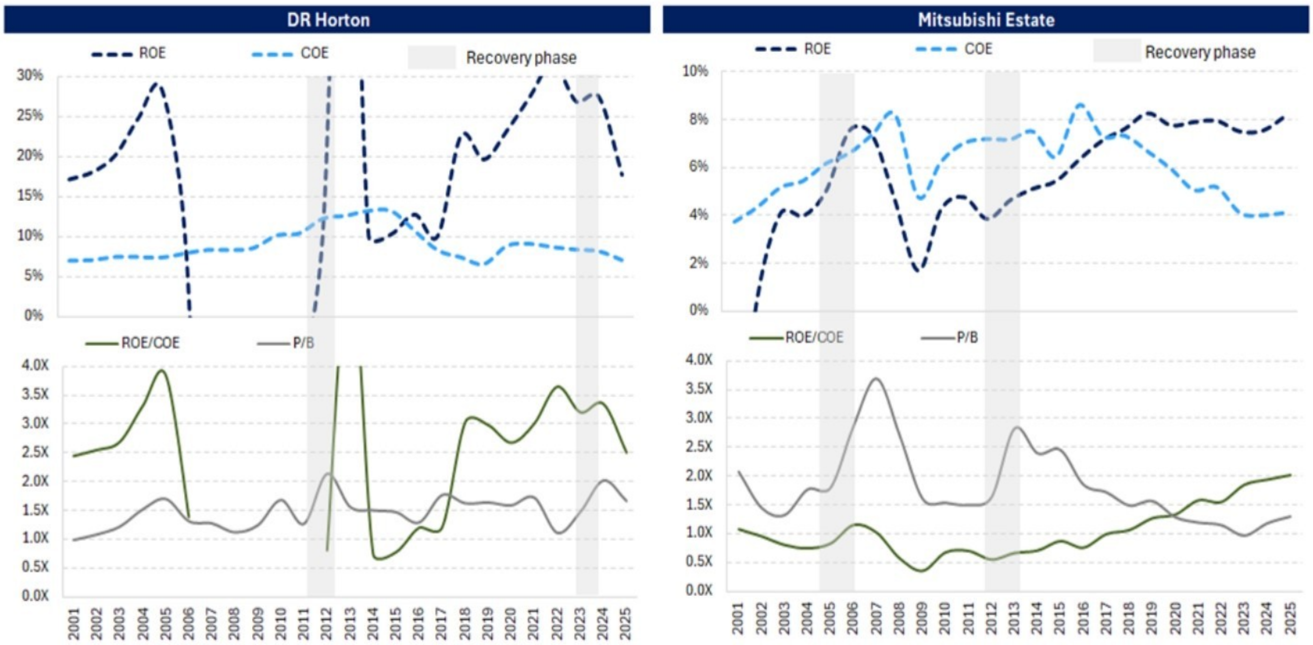


Japan homebuilders include Mitsubishi Estate (8802.T), Mitsui Fudosan (8801.T) and Sumitomo Corporation (8053.T); indexed to 2015=100.

资料来源：万得, Datastream, Data compiled by Goldman Sachs Global Investment Research

图表 8: Sample US and Japan developers suggest P/B moving in tandem with ROE ramp-up during early recovery phases

Comparison of sample overseas developers' ROE, COE and P/B trends

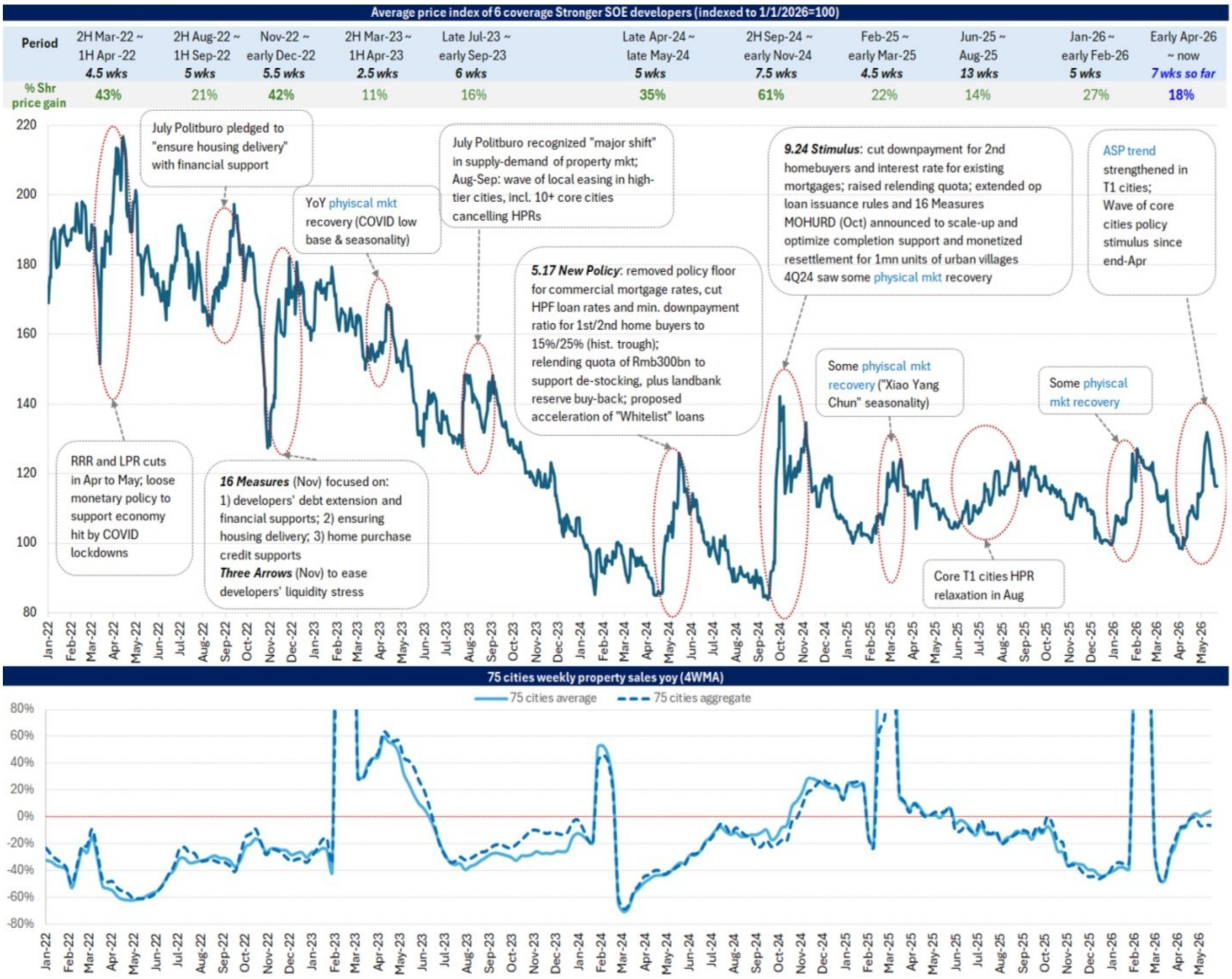


资料来源：Datastream, 公司数据, 高盛全球投资研究部

Since this downturn, our coverage universe had several rallies, with the major ones in the range of 11%-61%. Short-lived physical market recovery and/or policy stimulus are the major drivers for these rallies, in our view. While this time, the rally seems driven more by fundamental improvement with increasing signs of property price stabilization in top cities, although sustainability remains to be seen.

图表 9: A more sustained property market recovery (leading to property price increase) will likely extend the share price rally

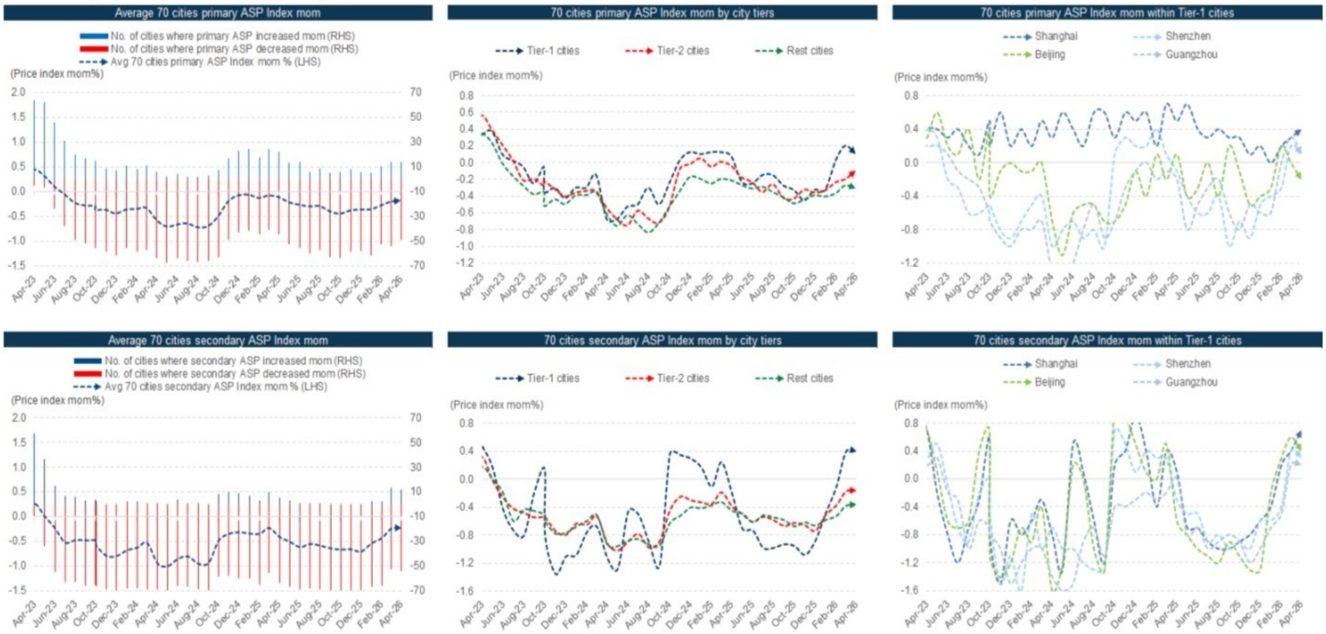
Summary of average share price performance of our covered Stronger SOE developers, vs. major pro-property policies, nationwide property sales volume and Tier-1 cities housing price index



Share price as of 5/25/2026

资料来源：Government announcement, 国家统计局, Datastream, Data compiled by Goldman Sachs Global Investment Research

图表 10: This time the rally seems driven more by fundamental improvement with increasing signs of property price stabilization in top cities, although sustainability remains to be seen.
70 cities primary and secondary ASP index performance since 2023



资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

Select second batch cities (15 in total); possibly 4-5 months lag to SH/SZ’ s recovery (in 2027)

Selection of cities based on Four-Pillar Recovery Framework

Adopting our Four-Pillar Recovery Framework (demographics, income, affordability, and supply), we assess which cities could follow SH/SZ’ s property recovery earlier than rest of China. Our analysis places particular emphasis on income dynamics, specifically the structural composition of local economies, evaluated through three dimensions:

- New economy presence including technology, AI, advanced manufacturing, and green energy that provide sustainable growth potential as traditional property- and infrastructure-led drivers moderate;
- Sales and profit growth of local enterprise, driven by both scaling up of new economy or tailwinds from traditional industries;
- Hiring and wage trends, whereby firms with strong financial performance expand headcount and lift per capita incomes.

For consistency in reporting, we proxy these trends using data from publicly listed companies headquartered in each city for the periods 2010-2015 and 2020-2025: 1) New economy presence: Measured by the aggregate market capitalization and revenue of locally headquartered firms designated as High-Tech Enterprises (“高新技术企业”), Specialized and Innovative (“专精特新企业”), or classified under Strategic Emerging Industries (“战略新兴产业”), expressed as a percentage of local GDP; 2) Sales and profit growth: Assessed on a comparable basis across all locally headquartered listed firms, excluding the effects of new listings or delistings; 3) Hiring and wage trends also evaluated similarly on a comparable basis.

图表 11: We identify a cohort of “leading cities” that we believe are best positioned to follow Shanghai and Shenzhen’s economic recovery in this round based on our four-pillar housing recovery framework

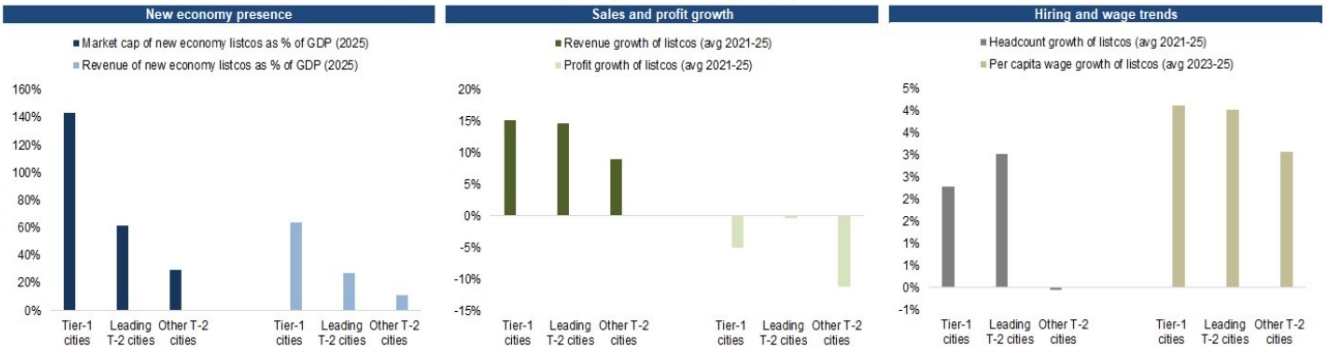
Tier-1/2 cities’ fundamental strength scorecard for the current cycle

		Population inflows		Economic structure and growth					Housing supply		Income and affordability		
		% population growth (2018-2024/25)	Urbanization rate (2024/25)	GDP growth (avg 2021-2025)	Market cap of new economy listcos as % of GDP (2025)	Revenue of new economy listcos as % of GDP (2025)	Revenue growth of listcos (avg 2021-25)	Profit growth of listcos (avg 2021-25)	Primary inventory month (Apr-26)	Implied sell-through against new launches (Apr-26)	Home price to income ratio (2025)	Headcount growth of listcos (avg 2021-25)	Per capita wage growth of listcos (avg 2023-25)
Batch 1	Shanghai	0%	90%	6%	129%	60%	7%	-5%	19	92%	16	3%	4%
	Shenzhen	8%	100%	7%	200%	82%	8%	-7%	9	120%	15	3%	4%
Batch 2	Beijing	-1%	88%	6%	191%	85%	5%	-5%	32	99%	16	1%	4%
	Guangzhou	6%	87%	5%	52%	29%	7%	-3%	27	69%	10	3%	4%
	Hefei	24%	86%	7%	88%	30%	13%	5%	12	78%	7	5%	5%
	Suzhou	3%	83%	7%	99%	16%	12%	4%	29	89%	7	7%	4%
	Hangzhou	12%	85%	7%	108%	48%	8%	-2%	10	106%	16	4%	3%
	Ningbo	7%	81%	8%	45%	27%	9%	-4%	19	34%	8	3%	4%
	Qingdao	6%	79%	7%	34%	35%	9%	2%	18	82%	7	4%	3%
	Xiamen	8%	91%	7%	77%	60%	7%	1%	29	52%	9	4%	4%
	Wuhan	25%	85%	7%	58%	9%	7%	-2%	28	108%	6	1%	5%
	Xi'an	11%	80%	6%	77%	19%	9%	8%	23	85%	12	3%	4%
	Shijiazhuang	3%	73%	7%	39%	34%	4%	-2%	55	95%	9	2%	4%
	Chengdu	8%	81%	7%	63%	10%	8%	-3%	30	87%	13	3%	4%
	Jinan	29%	77%	7%	39%	25%	7%	-5%	27	83%	8	2%	3%
	Nanjing	4%	87%	6%	53%	25%	6%	-3%	35	116%	10	2%	3%
	Chongqing	1%	73%	6%	21%	15%	5%	-2%	24	113%	6	0%	4%
Avg./median		**9%**	**84%**	**7%**	**81%**	**36%**	**8%**	**-1%**	**27**	**89%**	**10**	**3%**	**4%**
Other T-2 cities	Kunming	8%	84%	4%	20%	16%	7%	-2%	20	63%	7	0%	5%
	Nanchang	11%	80%	7%	25%	11%	4%	-3%	14	108%	7	-1%	2%
	Dalian	8%	83%	7%	19%	21%	7%	-6%	66	149%	8	0%	3%
	Tianjin	-1%	86%	5%	91%	19%	5%	-6%	22	100%	9	1%	3%
	Changsha	14%	84%	5%	39%	14%	6%	-9%	39	106%	6	2%	3%
	Zhengzhou	9%	81%	5%	16%	7%	4%	0%	21	146%	7	1%	3%
	Yinchuan	7%	83%	8%	4%	1%	6%	-9%	41	102%	6	-1%	6%
	Urumqi	18%	97%	6%	39%	24%	2%	-28%	20	53%	5	0%	3%
	Fuzhou	4%	74%	9%	45%	7%	6%	-16%	40	46%	11	2%	3%
	Guiyang	13%	81%	7%	26%	8%	4%	-3%	76	24%	6	1%	2%
	Haikou	13%	84%	7%	83%	13%	3%	-41%	29	92%	8	-1%	1%
	Shenyang	4%	86%	7%	38%	10%	5%	-20%	63	90%	7	0%	3%
	Hohhot	8%	82%	9%	8%	2%	4%	-7%	479	92%	7	1%	1%
	Lanzhou	5%	86%	6%	24%	4%	3%	-9%	38	92%	5	-1%	4%
	Harbin	-9%	72%	4%	18%	9%	4%	-7%	72	73%	6	-1%	4%
	Taiyuan	8%	90%	5%	15%	20%	7%	-5%	433	27%	8	-1%	2%
	Changchun	8%	68%	4%	14%	5%	2%	-13%	29	141%	6	-1%	4%
	Nanning	8%	72%	5%	6%	3%	0%	-17%	24	132%	8	-1%	2%
Avg./median		**8%**	**82%**	**6%**	**29%**	**11%**	**4%**	**-11%**	**38**	**92%**	**7**	**0%**	**3%**

资料来源：国家统计局, Local government announcments, CREIS, CRIC, 万得, 高盛全球投资研究部

图表 12: We observe greater bifurcation across groups in terms of new economy exposure, contributing to wider divergences in corporate profitability, hiring trends, and wage dynamics in this cycle particularly as traditional sectors face heightened pressures

Details of the economic structure and growth and hiring/wage trends by city groups for the current cycle



Tier-1 cities include 2 cities in Batch 1 plus Beijing and Guangzhou in Batch 2; leading T-2 cities include rest of cities in Batch 2.

资料来源：万得, 高盛全球投资研究部

2014-2015 cycle suggested 4-5 months lag between batch 1 and batch 2 recovery

With the same four-pillar housing recovery framework, we also identified a cohort of Tier-1 and 2 cities during the 2014–15 cycle (aggregated in 图表 13 and 图表 14). We backtested performance across the full set of cities during 2014-2015 cycle. Cities ranking highest across the four pillars (“leading cities”) on average saw positive price inflections in both primary and secondary markets 4 months after

Shenzhen/Shanghai property prices bottomed. In contrast, the remainder of the sample required an additional 4-5 months (primary) and 1-2 months (secondary) to exhibit recovery.

图表 13: We also evaluated and ranked the fundamental strength of Tier-1 and Tier-2 cities during the 2014–15 cycle using the same four-pillar housing recovery framework to arrive another cohort...
Tier-1/2 cities’ fundamental strength scorecard during the 2014-2015 downcycle

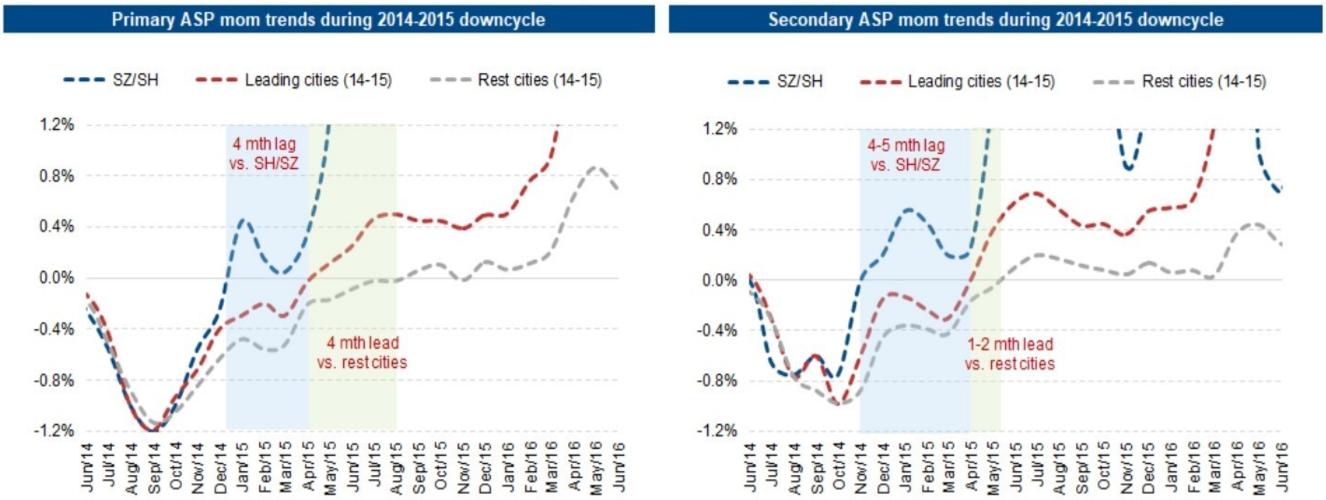
		Population inflows		Economic structure and growth					Housing supply		Income and affordability		
		% population growth (2009-2015)	Urbanization rate (2015)	GDP growth (avg 2011-2015)	Market cap of new economy listcos as % of GDP (2015)	Revenue of new economy listcos as % of GDP (2015)	Revenue growth of listcos (avg 11-15)	Profit growth of listcos (avg 11-15)	Primary inventory month (Dec-14)	Implied sell-through against new launches (Dec-14)	Home price to income ratio (2015)	Headcount growth of listcos (avg 11-15)	Per capita wage growth of listcos (avg 13-15)
Batch 1	Shanghai	15%	89%	9%	70%	56%	12%	9%	19	74%	13	5%	7%
	Shenzhen	48%	100%	13%	94%	38%	15%	10%	15	73%	21	7%	7%
Batch 2	Beijing	24%	87%	12%	122%	90%	17%	14%	16	70%	14	8%	8%
	Guangzhou	43%	84%	10%	39%	18%	16%	14%	17	67%	9	8%	7%
	Guiyang	29%	74%	19%	38%	11%	17%	14%	14	82%	7	5%	13%
	Hefei	55%	72%	14%	49%	21%	14%	10%	9	67%	9	8%	9%
	Xiamen	39%	89%	12%	40%	32%	15%	8%	12	87%	13	8%	11%
	Nanjing	18%	83%	14%	31%	11%	12%	14%	12	67%	10	6%	9%
	Hangzhou	27%	75%	12%	89%	23%	14%	11%	18	72%	13	8%	7%
	Zhengzhou	44%	70%	13%	20%	6%	18%	21%	12	76%	10	10%	4%
	Chengdu	33%	73%	13%	38%	7%	11%	10%	9	119%	8	6%	6%
	Kunming	19%	70%	15%	18%	12%	17%	12%	15	89%	9	5%	4%
	Wuhan	18%	79%	14%	23%	7%	14%	8%	12	93%	9	5%	10%
	Urumqi	30%	0%	13%	46%	22%	10%	-3%	26	69%	7	5%	9%
	Shijiazhuang	9%	58%	9%	30%	22%	15%	16%	18	89%	12	3%	9%
	Suzhou	35%	77%	10%	26%	8%	15%	12%	15	83%	9	10%	7%
	Hohhot	16%	67%	11%	17%	2%	17%	14%	97	48%	5	5%	15%
Avg.		**29%**	**73%**	**13%**	**46%**	**23%**	**15%**	**11%**	**20**	**78%**	**10**	**7%**	**8%**
Other T-2 cities	Changsha	26%	75%	14%	22%	7%	13%	10%	21	70%	6	5%	11%
	Chongqing	8%	61%	15%	16%	9%	9%	9%	18	94%	8	3%	11%
	Qingdao	12%	68%	10%	27%	21%	10%	12%	26	62%	7	3%	10%
	Nanchang	21%	73%	12%	29%	12%	5%	8%	8	92%	9	1%	10%
	Ningbo	20%	71%	10%	40%	16%	10%	8%	19	74%	9	5%	6%
	Yinchuan	50%	76%	11%	0%	0%	18%	-53%	18	90%	6	4%	24%
	Xi'an	18%	76%	13%	55%	15%	9%	-4%	24	78%	8	3%	8%
	Fuzhou	14%	68%	12%	25%	4%	14%	3%	24	52%	15	8%	11%
	Nanning	10%	61%	14%	7%	2%	9%	-3%	12	95%	9	3%	11%
	Tianjin	22%	83%	10%	35%	16%	9%	3%	36	77%	10	6%	5%
	Jinan	8%	68%	9%	24%	11%	11%	8%	14	92%	8	4%	4%
	Harbin	-18%	49%	10%	23%	7%	7%	9%	13	89%	7	0%	8%
	Haikou	32%	58%	13%	30%	9%	5%	-16%	31	65%	9	3%	10%
	Shenyang	10%	0%	8%	29%	8%	11%	6%	32	74%	6	2%	8%
	Lanzhou	20%	81%	13%	38%	7%	7%	2%	25	72%	8	1%	7%
	Taiyuan	36%	86%	8%	24%	29%	1%	-29%	11	167%	9	0%	5%
	Dalian	14%	77%	9%	22%	13%	6%	-6%	37	91%	8	0%	8%
	Changchun	-10%	46%	10%	15%	3%	9%	4%	22	73%	9	3%	6%
Avg.		**16%**	**65%**	**11%**	**26%**	**11%**	**9%**	**-2%**	**22**	**78%**	**8**	**3%**	**8%**

资料来源：国家统计局, Local government announcments, CREIS, CRIC, 万得, 高盛全球投资研究部

图表 14: ...focusing on the contribution of new-economy sectors to regional economic structure and growth, assessing whether this translated into stronger support for local employment and income trajectories through an examination of financial trends among locally listed companies
Details of the economic structure and growth and hiring/wage trends by city groups during the 2014-2015 downcycle

资料来源：万得, 高盛全球投资研究部

图表 15: We find that these leading cities much more closely followed SH/SZ’ s property price recovery
ASP mom trends by city groups during 2014-2015 downcycle



资料来源：国家统计局, 高盛全球投资研究部

Housing supply ratio, secondary listing supply, rental yields and developers’ new investment concentration - additional drivers to consider in this cycle

On supply-side: we examine whether there are 1) easing trends of secondary supply pressure, which we believe are yet to be clearly seen in some of our selected cities as of Apr-26 (e.g. Nanjing, Jinan, Chengdu and Xiamen); 2) still insufficient overall housing supply ratio compared to the reasonable level of 1.1X as observed in DMs, which is the case for most of selected cities; and 3) intensified developers’ investments since this downcycle, which showcased stronger developers’ convictions and enhanced land supply qualities in these cities (in terms of location, plot ratio requirement, etc.), which correspondingly also resulted in narrower local land sales decline and improved land auction success rates locally.

- We estimate that stronger developers’ footprint has been much more concentrated in these leading cities vs. prior cycles that during 2024-2025, i) our covered stronger SOE developers accounted for nearly 30% of land sales value in these cities (图表 17), ii) leading cities also accounted for nearly 90% and 70% of aggregate land acquisition value/volume made by these developers (图表 18), and iii) average over half/two-thirds of end-25 landbank/saleable resources of our covered stronger SOE developers are located in leading cities (图表 19).

On demand-side: we gauge whether improving residential rental yields in recent years had reaped positive cost of carry as HK currently experience. We overall found that to be still negative for most of selected cities, underperforming rest of Tier-2 cities, which could be partially justified by population growth in these cities vs. rest tier-2 ones (图表 11)

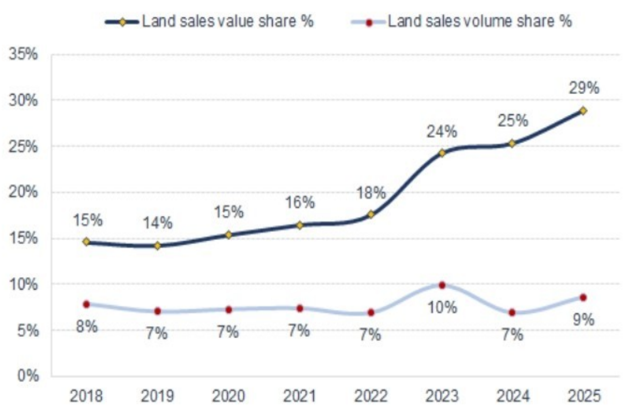
图表 16: More drivers to consider in this cycle
Additional supply and demand metrics of selected leading cities

		Housing inventory and supply		Developers' land acquisition share*		Land sales			Cost of carry		
		Secondary listing supply trend: avg of MoM, YoY and vs. last peak (Apr-26)	**Housing supply ratio** (DM=**1.1X**) (2024)	**By value:** avg 24-25 vs. avg 18-21	**By volume:** avg 24-25 vs. avg 18-21	**By value:** avg 24-25 vs. avg 18-21	**By volume:** avg 24-25 vs. avg 18-21	**Land auction success ratio:** avg 24-25 vs. avg 18-21	Residential rental yield (Apr-26)	minus mortgage rate	minus 1-yr deposit rate
Batch 1	Shanghai	-12%	0.7X	8pt	16pt	-43%	-70%	0pt	1.9%	-1.1pt	0.9pt
	Shenzhen	3%	0.5X	2pt	7pt	-59%	-66%	10pt	1.8%	-1.2pt	0.9pt
Batch 2	Beijing	-9%	0.8X	7pt	12pt	-16%	-33%	3pt	1.6%	-1.4pt	0.7pt
	Guangzhou	-4%	0.6X	1pt	0pt	-68%	-70%	8pt	1.9%	-1.2pt	0.9pt
	Hefei	-5%	0.9X	1pt	1pt	-43%	-50%	9pt	2.1%	-0.9pt	1.2pt
	Suzhou	-7%	1.1X	-1pt	2pt	-65%	-62%	1pt	2.1%	-0.9pt	1.2pt
	Hangzhou	2%	1.0X	9pt	17pt	-47%	-52%	0pt	1.7%	-1.3pt	0.8pt
	Ningbo	-8%	0.9X	-1pt	-2pt	-74%	-73%	3pt	2.2%	-0.9pt	1.2pt
	Qingdao	1%	0.9X	0pt	0pt	-84%	-90%	-1pt	1.9%	-1.1pt	1.0pt
	Xiamen	11%	0.6X	0pt	-1pt	-49%	-48%	6pt	1.5%	-1.5pt	0.5pt
	Wuhan	10%	0.9X	0pt	0pt	-62%	-59%	4pt	3.0%	0.0pt	2.0pt
	Xi'an	-1%	1.0X	12pt	8pt	-22%	-55%	-6pt	2.7%	-0.3pt	1.8pt
	Shijiazhuang	11%	1.1X	2pt	2pt	-31%	-47%	11pt	2.3%	-0.7pt	1.4pt
	Chengdu	7%	0.9X	3pt	6pt	-44%	-49%	4pt	1.9%	-1.1pt	0.9pt
	Jinan	10%	1.0X	2pt	2pt	-58%	-60%	5pt	2.2%	-0.8pt	1.2pt
	Nanjing	21%	0.9X	0pt	-1pt	-63%	-46%	1pt	2.0%	-1.0pt	1.1pt
	Chongqing	2%	1.0X	-2pt	-2pt	-71%	-60%	3pt	3.2%	0.2pt	2.2pt
Avg./median		**1.9%**	**0.9X**	**3pt**	**4pt**	**-52.8%**	**-58%**	**4pt**	**0pt**	**-0.9pt**	**1.1pt**
Other T-2 cities	Kunming	6%	0.9X	-3pt	-1pt	-80%	-83%	7pt	2.7%	-0.3pt	1.7pt
	Nanchang	13%	1.0X	-1pt	-1pt	-82%	-85%	-7pt	2.7%	-0.4pt	1.7pt
	Dalian	-10%	0.7X	0pt	-1pt	-76%	-56%	4pt	3.2%	0.2pt	2.3pt
	Tianjin	-4%	0.9X	2pt	1pt	-69%	-66%	2pt	2.1%	-0.9pt	1.2pt
	Changsha	-9%	1.1X	1pt	0pt	-57%	-49%	4pt	3.3%	0.3pt	2.4pt
	Zhengzhou	0%	1.1X	1pt	-1pt	-84%	-87%	-6pt	2.5%	-0.5pt	1.6pt
	Yinchuan	-3%	1.0X	0pt	0pt	-69%	-83%	-2pt	2.6%	-0.4pt	1.7pt
	Urumqi	-16%	0.0X	0pt	0pt	-61%	-78%	-23pt	3.6%	0.6pt	2.6pt
	Fuzhou	-3%	1.1X	-1pt	-1pt	-59%	-59%	2pt	2.2%	-0.8pt	1.3pt
	Guiyang	1%	0.9X	-1pt	-1pt	-67%	-51%	0pt	3.6%	0.6pt	2.7pt
	Haikou	-5%	0.8X	0pt	0pt	-33%	-57%	-11pt	2.8%	-0.2pt	1.9pt
	Shenyang	4%	0.8X	3pt	-1pt	-86%	-83%	-9pt	3.7%	0.7pt	2.7pt
	Hohhot	1%	0.8X	0pt	0pt	-56%	-62%	-9pt	3.0%	0.0pt	2.1pt
	Lanzhou	5%	0.9X	0pt	0pt	-57%	-67%	-4pt	3.2%	0.2pt	2.3pt
	Harbin	1%	0.7X	-1pt	-1pt	-85%	-83%	1pt	3.4%	0.4pt	2.5pt
	Taiyuan	9%	0.8X	-3pt	-1pt	-77%	-76%	-9pt	2.5%	-0.5pt	1.5pt
	Changchun	-16%	0.8X	-1pt	-1pt	-70%	-75%	-1pt	3.7%	0.7pt	2.8pt
	Nanning	-5%	1.1X	0pt	0pt	-89%	-86%	0pt	2.7%	-0.4pt	1.7pt
Avg./median		**-1.7%**	**0.9X**	**0pt**	**-1pt**	**-69.8%**	**-71%**	**-3pt**	**0pt**	**0.0pt**	**2.0pt**

* We use our coverage stronger SOE developers as representative of developers' land investment preferences. Considering substantially higher investment concentration in T1 cities, we excluded T1 cities from the demoninator when calculating the change of investment shares for each individual T2 cities to better reflect developers' preferences.

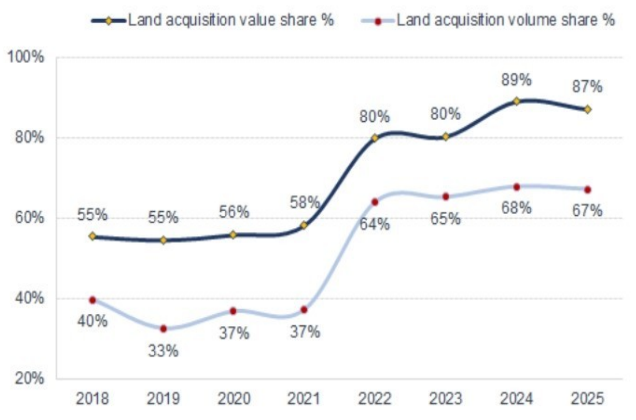
资料来源：CRIC, Anjuke, 国家统计局, Census, 万得, CREIS, 公司数据, 高盛全球投资研究部

图表 17: During 2025, our covered stronger SOE developers accounted for nearly 30% of land sales value in the leading cities, double of the level prior to 2022
Market share of covered stronger SOE developers' aggregate land sales by volume and value in leading cities



资料来源：CREIS, 公司数据, Data compiled by Goldman Sachs Global Investment Research

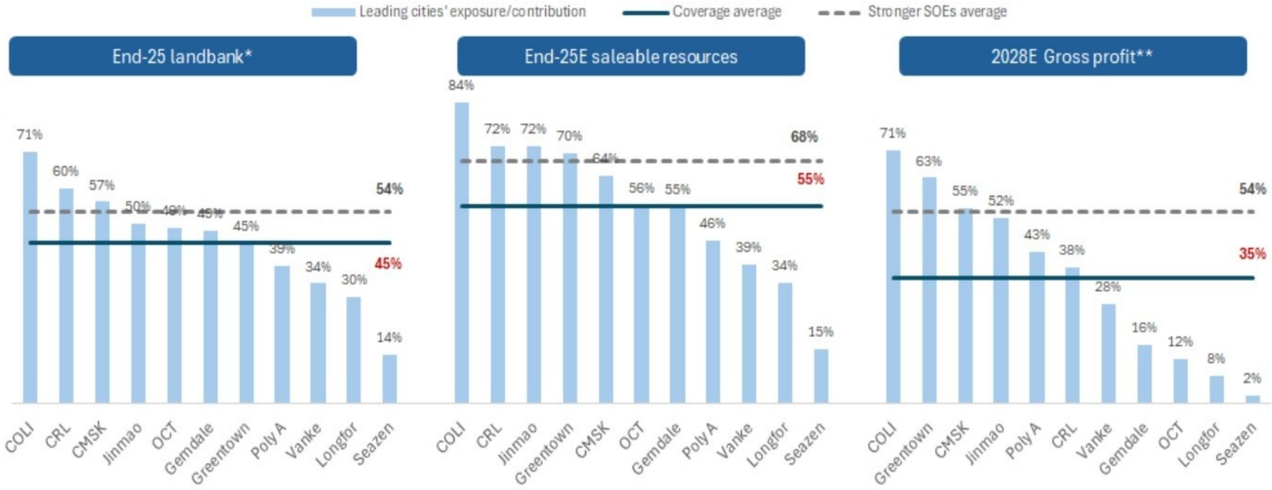
图表 18: Meanwhile, leading cities accounted for nearly 90% and 70% of aggregate land acquisition values/volumes made by these developers during 2024-25
Share of land acquisition in leading cities among total investments of covered stronger SOE developers



资料来源：CREIS, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 19: We estimate that on average 45%/55% of end-25 landbank/saleable resources of our covered developers are located in leading cities, and these ratios rise to over half/two-thirds for our covered stronger SOE developers. Correspondingly, leading cities potentially contributed to average 35%/54% of total profit for our covered average/stronger SOEs average in 2028E

Breakdown of leading cities' exposure/contribution to covered developers' landbank, saleable resources and 2028E gross profit



* Saleable landbank unless not available; **Contribution of DP gross profit in top cities vs. total gross profit

资料来源：公司数据, 高盛全球投资研究部

What’ s priced in for COLI & CRL: Potential ROE expansion under optimistic scenario, but not multiple normalization

Gauging upside potential for COLI and CRL

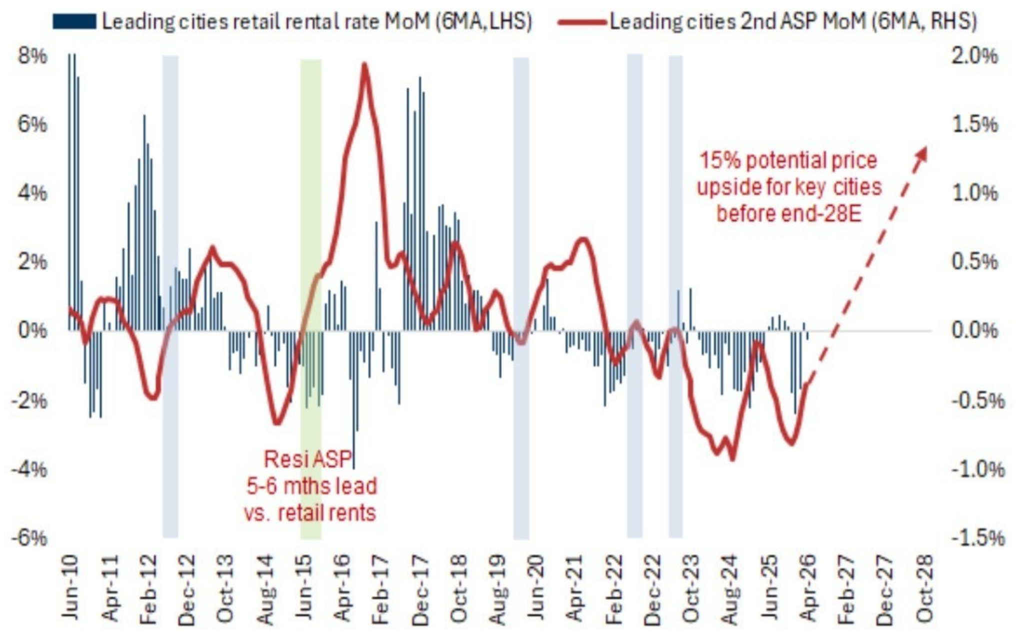
We zoom in COLI and CR Land as they recorded the strongest gains (+32% for COLI and 25% for CRL) since the recent rally amongst stronger SOEs (average 17% since end-Mar), as of 5/27/2026, and we ask two questions: 1. Are the recent share price gains justified, and 2. Are there any further upsides?

We view COLI as the first-derivative beneficiary of improving property price trends. Given its significant concentration in the DP segment, COLI remains highly sensitive to ASP recoveries as trends broaden from Tier-1 to leading Tier-2 cities thus lead SOE peers in reflecting positive DP sentiments. While CRL shares the DP recovery tailwinds, its extensive mall portfolio (contributing ~45% of its 2026E-28E core profits), is well positioned to capture a rebound if property inflection in leading cities triggers a positive “wealth effect” impact on consumption (historical correlation in 图表 20), driving retail sales growth and rental income recovery across CRL’ s commercial assets. Our cash ROE implied share price upsides under our optimistic scenario (图表 3) suggest that share price for COLI and CR Land could gain 26%/35% from end-Mar low, meaning share price gain so far could be largely justified in this scenario. While our SOTP valuation (图表 21 and 图表 22), which captures potential multiple expansions not reflected in a standard P/B-ROE framework, imply a 76% potential upside to CRL’ s latest closing price, compared to a potential 52% upside for COLI (under our optimistic scenario). By details:

- COLI: We see DP side as the major cash ROE driver, given the leading cities represent over 70% of COLI’ s saleable landbank GFA, and we expect projects in these cities to contribute over 80% of 2026E-2028E contract sales based on their saleable resources structure. Under our optimistic scenario, a 15% increase of property prices in these cities before end-2028 could drive 10% upside to our 2028E contract sales estimate, or 5% for 2026E-28E average. This means Rmb14.7bn net profit for the DP segment in 2028E, vs. Rmb10.3bn in 2025 and our base-case of Rmb14.1bn in 2028E. Factoring in retail sales improvements in its mall portfolio, contributing Rmb0.5bn incremental IP NOI (or 6% higher than our Base scenario), implies a 1pp improvement in COLI’ s 28E cash ROE against 26E cash ROE, translating to 0.1X P/B improvement from end-Mar levels and implying 26% share price upside (vs. 32% realized as of 5/27). Our SOTP analysis, which incorporates DP P/E expansion to mid-cycle levels and IP cap rates at higher-end of its self fair value appraisals, results in HK$23.1/share implied valuation for COLI, or 52% potential upside from 5/27 closing price;
- CRL: We see likewise substantial DP business exposure to leading cities (60% of saleable landbank GFA and 70%+ of 2026E-28E sales for CRL), which could drive 8% upside to our 2028E contract sales estimates, or 4% for average 2026E-28E under our optimistic scenario. This means Rmb13.5bn net profit for the DP segment in 2028E (vs. Rmb10.9bn in 2025 and our base-case of Rmb13bn in

2028E). Furthermore, we think the boost on IP business (including commercial PMs) would be more substantial, given leading cities account for 48% of CRL’s opened malls as of end-2025 and 82% of its new mall pipeline in 2026E-28E, and we think CRL is best-positioned to capitalize on potential consumption tailwinds given its resilient rental/retail sales growth amidst adverse consumption backdrop, favorable exposure to leading cities and visible occupancy cost upsides (details in 图表 23). Under our optimistic scenario, we calculate 45% higher retail sales by 2028E versus 2025, driving 18% CAGR in rental income over 2025-28E, resulting in Rmb18.5bn NOI by 2028E (vs. Rmb10.8bn in 2025 and our base-case of Rmb14.7bn in 2028E), while commercial PM revenue could grow at 22% 2025-28E CAGR and increase net profit to Rmb4.8bn by 2028E (vs. Rmb2.7bn in 2025 and Rmb4.0bn in our base case). Overall, our optimistic scenario implies 3pp improvement in CRL’s 28E cash ROE against 26E cash ROE, translating to 0.3X P/B improvement from end-Mar levels and implying 35% share price upside (vs. 25% realized as of 5/27). Our SOTP analysis, which prices in additional growth premium for PM business alongside DP/IP multiple expansions, results in a HK$61.4/share implied valuation for CRL, or 76% upside from 5/27 closing price.

图表 20: Should residential ASPs in leading cities recover, we see additional upside to mall operators if retail sales and rents follow, as evident by their historically strong correlation. However, a time lag is likely, mirroring the 2014-2015 property downturn when residential ASPs bottomed 5–6 months before retail rents, reflecting substantial negative housing wealth impact on consumer spending which took more time to repair.
MoM trends for residential ASP and retail rents in leading cities



Green shades denote periods when residential ASP bottomed meaningfully ahead of retail rents; Blue shades denote periods when residential ASP bottomed alongside retail rents

资料来源：国家统计局, 万得, 高盛全球投资研究部

图表 21: Our 2028E SOTP-based case analysis suggested potentially 4% downside to 52% upside for COLI...
2028E SOTP-based case analysis - COLI

Assumptions

(Rmb bn, 2028E)	Base	Optimistic	Notes/Benchmarks
Rental income (mall)	2.7	3.2	
Rental income growth (28E vs. 25A)	*14%*	*36%*	
Retail sales	20.9	23.0	*Reverse calculated with occupancy costs*
Retail sales growth (28E vs. 25A)	*14%*	*26%*	
Occupany cost	13.0%	14.0%	*Benchmark avg. of CRL/Seazen/Longfor in 2025*

Valuation multiple (X)	Base	Optimistic	
DP (P/E)	6	8	*Hist. trading levels during cycles prior to 2022*
IP (1/Cap rate)	15	20	*5.0%-6.8%/5.0-6.5% cap rate for key cities core location malls/offices per CBRE*
Others	6	8	*Overall trading PE for COLI by YTD-26*

(Rmb bn)	2025A	2028E Base	2028E Optimistic	Chg from base case Base	Chg from base case Optimistic
Profit					
DP net profit	10.3	14.1	14.7	n.m.	5%
DP contract sales (Avg 26E-28E)	251.2	219.9	229.8		5%
DP net margin	5%	8%	8%		0ppt
IP NOI	4.0	4.6	5.1		10%
Rental income	7.2	8.2	8.7		6%
IP NOI margin	56%	56%	58%		2ppt
Others net profit	0.1	0.2	0.2		5%
ROE	4%	5%	6%		1ppt

SOTP valuation	2028E		% as total	
Valuation	Base	Optimistic	Base	Optimistic
DP valuation	84.4	117.7	74%	65%
IP valuation (adj. for IP loans)	28.9	61.1	25%	34%
Others	1.0	1.4	1%	1%
Sub-total	**114**	**180**	**100%**	**100%**
HK$ per share (discounted to 26E)	14.7	23.1		
Valuation implied P/B	0.3X	0.5X		
Upside/(downside) %, as of 05/27/26	**-4%**	**52%**		

资料来源：公司数据, 高盛全球投资研究部

图表 22: ...whilst 5%-76% upside for CRL
2028E SOTP-based case analysis - CRL

Assumptions

(Rmb bn, 2028E)	Base	Optimistic	Notes/Benchmarks
Rental income (mall, excl. commercial PM)	23.4	28.4	
Rental income growth (28E vs. 25A)	*37%*	*66%*	
Retail sales	325.0	346.8	
Retail sales growth (28E vs. 25A)	*36%*	*45%*	
Occupany cost (excl. commercial PM)	11.5%	12.5%	*Hist. avg 13%, range 11.5%-14.5%*

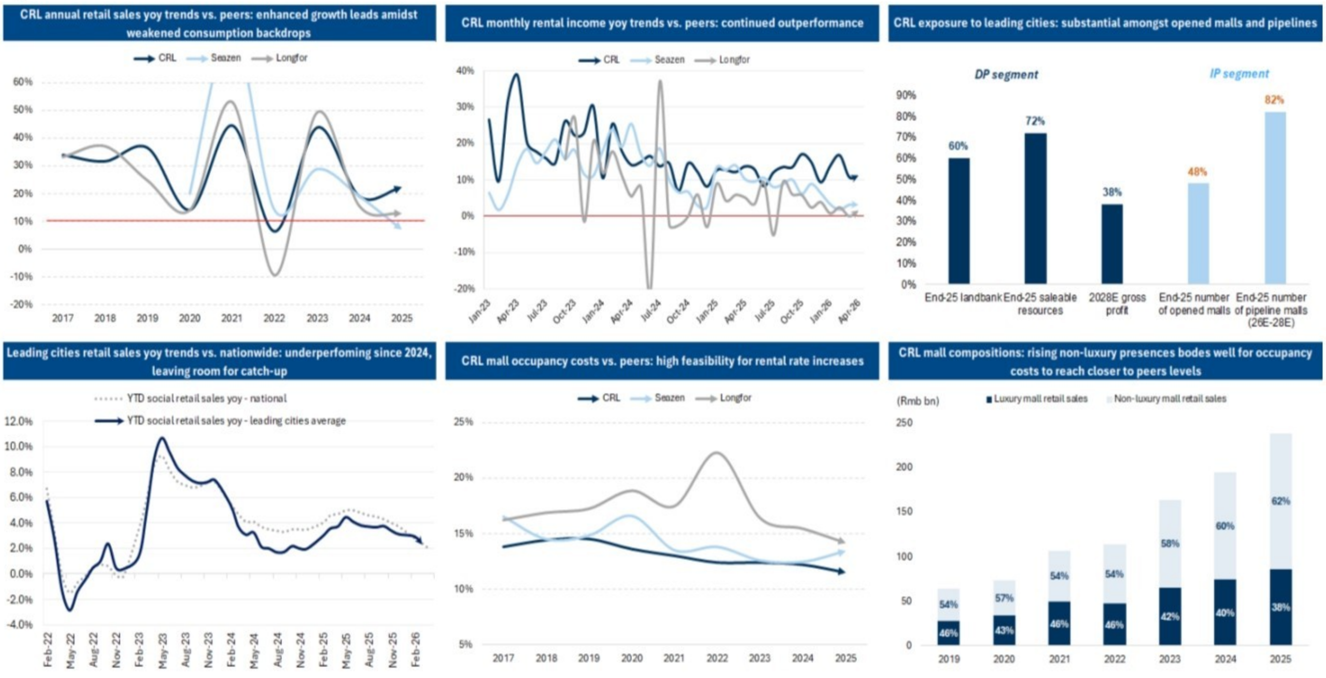
Valuation multiple (X)	Base	Optimistic	
DP (P/E)	7	9	*Hist. trading levels during cycles prior to 2022, cross-checked with DP-heavy SOE peer COLI*
IP (1/Cap rate)	16	20	*Cap rates used for CRL mall revaluations (5%-7.75%)*
PM (P/E)	20	24	*CR Mixc trading levels in 2024-YTD-26; 10% premium to CR Mixc peak valuation during Feb-May-26 to reflect higher EPS growth in OS*
Others	9	11	*Overall trading PE for CRL by YTD-26*

(Rmb bn)	2025A	2028E		*Chg from base case*	
		Base	Optimistic	Base	Optimistic
Profit					
DP net profit	10.9	13.0	13.5		*4%*
DP contract sales (Avg 26E-28E)	233.6	216.3	224.8		*4%*
DP net margin	5%	*8%*	*8%*		*0ppt*
IP NOI	10.8	14.7	18.5		*25%*
Rental income (mall, excl. commercial PM)	17.1	23.4	28.4	*n.m.*	*22%*
IP NOI margin	*63%*	*63%*	*65%*		*2ppt*
PM net profit	4.0	5.5	6.3		*15%*
Others net profit	1.0	1.2	1.3		*5%*
ROE	11%	11%	13%		*2ppt*

SOTP valuation	2028E		*% as total*	
Valuation	Base	Optimistic	Base	Optimistic
DP valuation	94.1	121.4	*33%*	*25%*
IP valuation (mall, excl. commercial PM and adj. for IP loans)	102.3	236.2	*36%*	*49%*
PM valuation (70.12% equity interests)	77.3	106.3	*27%*	*22%*
Others	11.1	14.2	*4%*	*3%*
Sub-total	**285**	**478**	***100%***	***100%***
HK$ per share (discounted to 26E)	36.6	61.4		
Valuation implied P/B	1.1X	1.8X		
Upside/(downside) %, as of 05/27/26	**5%**	**76%**		

资料来源：公司数据, 高盛全球投资研究部

图表 23: We view CRL as best-positioned to capitalize on potential consumption tailwinds given its resilient rental/retail sales growth amidst adverse consumption backdrop, favorable exposure to leading cities and visible occupancy cost upsides



资料来源：国家统计局, 公司数据, 高盛全球投资研究部

Narrower earnings structure gap between CRL & SHKP under our optimistic scenario

Following strong share price performance from CR Land (CRL) and Sun Hung Kai Properties (SHKP; covered by Simon Cheung) since our last publication, we revisit their comparative fundamentals and valuation, incorporating our scenario estimates. Under the optimistic scenario, CRL’s non-DP recurring operating profits could rise to 52% of total operating profit by 2028E, a 4pp expansion from the 48% in our base case, narrowing the gap with SHKP’s average 66% across 2026E-28E. The scenario also implies an accelerated core earnings recovery into 2028E versus the base case, with core earnings surpassing the 2023 peak.

Valuations: Including cumulative revaluation gains impacts, CRL trades at 0.8x end-26E P/B against average 8% ROE in 2026E-28E (vs. COE of 12%), is justifiable relative to SHKP’s 0.7x P/B and average 4% ROE (vs. COE of 8%). CRL also offers a higher dividend yield, at 4.2% for 2026E versus 2.9% for SHKP. Should CRL continue to close the earnings quality gap with SHKP underpinned by resilient recurring income growth, we could see further upside to its valuation multiples.

图表 24: Both CRL and SHKP are among the top share price performers in this round
Comparison of share price performance between China stronger SOEs and HK major developers

As of 5/25/2026.

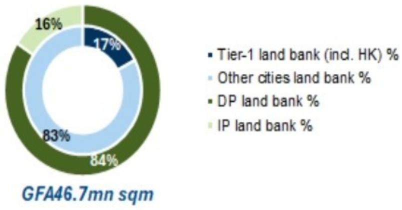
资料来源：Datastream, Data compiled by Goldman Sachs Global Investment Research

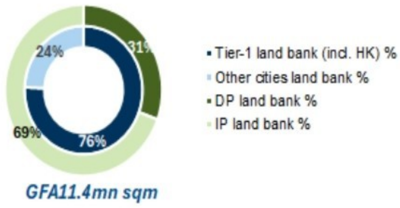
图表 25: Should CRL continue to close the earnings quality gap with SHKP underpinned by resilient recurring income growth, we could see further upside to its valuation multiples.

Comparison between CR Land and SHKP

	CR Land	Sun Hung Kai Properties
Ticker	1109.HK	0016.HK

*Land bank**

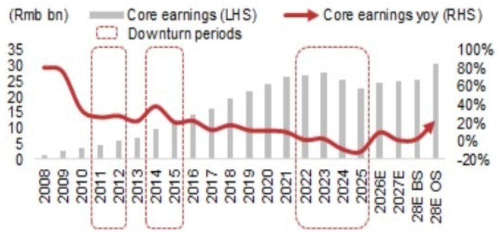


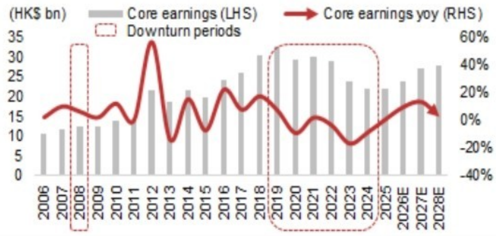


DP business

Non-DP business

Earnings profile





Current P/B valuation

* Land bank breakdown as of end-2025; **BS stands for Base-case scenario and OS stands for Optimistic scenario

资料来源：公司数据, 高盛全球投资研究部

图表 26: China developers’ valuation comparisons

Company	Ticker	Mkt Cap (US$ bn)	Daily liquidity (US$ mn) 1 mth trailing	Type	Rating	Price as of 27/May/26	12 mth Price target	Potential upside/ downside (%)	Target price disc. to NAV	End-26E NAV	Shr price (disc)/ prem to NAV	FD Core P/E (x) 25	FD Core P/E (x) 26E	FD Core P/E (x) 27E	FD Core P/E (x) 28E	P/B (x) (excl. revaluation gain) 25	P/B (x) 26E	P/B (x) 27E	P/B (x) 28E	Dividend yield (%) 25	Dividend yield (%) 26E	Dividend yield (%) 27E	Dividend yield (%) 28E
Developers																							
Stronger SOE developers																							
CMSK	001979.SZ	11.1	90	Central SOE	Neutral	8.34 (Rmb)	**10.10**	21	-15%	**11.93**	(30)	n.m.	20.6	17.1	15.8	0.8	0.7	0.7	0.7	0.6	2.2	2.6	2.8
COLI	0688.HK	21.3	85	Central SOE	Buy	15.3 (HK$)	**14.70**	(4)	-10%	**16.39**	(7)	11.8	11.6	11.2	10.0	0.5	0.5	0.5	0.4	3.2	3.4	3.6	4.0
CR Land	1109.HK	31.7	131	Central SOE	Buy	34.8 (HK$)	**36.60**	5	-10%	**40.70**	(14)	10.1	9.2	9.1	8.9	1.1	1.0	0.9	0.9	3.6	4.2	4.3	4.4
Greentown	3900.HK	2.9	14	Mixed ownership	Buy	9.0 (HK$)	**11.10**	23	-15%	**13.02**	(31)	4.2	4.7	4.5	4.3	0.6	0.6	0.5	0.5	-	2.2	4.0	5.9
Jinmao	0817.HK	2.9	16	Central SOE	Buy	1.7 (HK$)	**1.70**	1	-10%	**1.89**	(11)	42.8	23.9	12.4	6.7	0.7	0.7	0.7	0.6	1.8	1.7	3.4	6.3
Poly	600048.SS	10.0	132	Central SOE	Neutral	5.67 (Rmb)	**6.50**	15	-10%	**7.24**	(22)	65.6	n.m.	n.m.	n.m.	0.4	0.4	0.4	0.4	0.6	-	-	-
Average								**10**	**-12%**		**(19)**	**11.8**	**11.6**	**11.2**	**8.9**	**0.7**	**0.6**	**0.6**	**0.6**	**1.6**	**2.3**	**3.0**	**3.9**
POE developers																							
Gemdale	600383.SS	1.8	38	Mixed ownership	Sell	2.63 (Rmb)	**2.70**	3	-20%	**3.40**	(23)	n.m.	n.m.	n.m.	n.m.	0.3	0.3	0.4	0.4	-	-	-	-
Longfor	0960.HK	7.1	23	POE	Neutral	7.9 (HK$)	**8.70**	11	-25%	**11.55**	(32)	n.m.	n.m.	23.4	15.3	0.4	0.4	0.4	0.4	1.0	-	1.4	2.1
Seazen	1030.HK	1.7	8	POE	Sell	1.8 (HK$)	**1.80**	(1)	-50%	**3.64**	(50)	30.7	45.7	21.2	12.0	0.3	0.3	0.3	0.3	-	-	-	-
Average								**4**	**-32%**		**(35)**	**30.7**	**45.7**	**22.3**	**13.7**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**	**-**	**0.5**	**0.7**
Other SOE developers																							
OCT	000069.SZ	2.2	16	Central SOE	Sell	1.87 (Rmb)	**1.50**	(20)	-20%	**n.m.**	n.m.	n.m.	n.m.	n.m.	n.m.	0.4	0.5	0.5	0.5	-	-	-	-
Vanke (A)	000002.SZ	4.8	72	Mixed ownership	Sell	3.33 (Rmb)	**3.70**	11	-10%	**4.10**	(19)	n.m.	n.m.	n.m.	n.m.	0.3	0.4	0.4	0.5	-	-	-	-
Vanke (H)	2202.HK	0.7	9	Mixed ownership	Sell	2.55 (HK$)	**2.90**	14	-35%	**4.47**	(43)	n.m.	n.m.	n.m.	n.m.	0.2	0.3	0.3	0.3	-	-	-	-
Average								**2**	**-22%**		**(31)**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**0.3**	**0.4**	**0.4**	**0.5**	**-**	**-**	**-**	**-**
Coverage average								**7**			**(26)**	**27.5**	**19.3**	**14.1**	**10.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.9**	**1.1**	**1.6**	**2.1**
H-share average								**7**			**(27)**	**19.9**	**19.0**	**13.6**	**9.6**	**0.5**	**0.5**	**0.5**	**0.5**	**1.4**	**1.6**	**2.4**	**3.2**
A-share average								**6**			**(23)**	**65.6**	**20.6**	**17.1**	**15.8**	**0.4**	**0.5**	**0.5**	**0.5**	**0.2**	**0.4**	**0.5**	**0.6**

Note:
Our 12-month target prices are based on end-2026E NAV for our coverage universe except for OCT.
Our OCT TP is based on SOTP of its property development (valued by NAV) and its tourism business (valued by P/E).

资料来源：Datastream, 高盛全球投资研究部

Price Target Risks & Methodology

China Overseas Land & Investment (0688.HK, Buy)

Our 12-month end-26E NAV-based target price is HK$14.7

Key risks: Sales and margin miss; below expectation land banking scale that could hamper its longer-term growth outlook.

China Resources Land (1109.HK, Buy)

Our 12-month end-26E NAV-based target price is HK$36.6

Key risks: Revenue booking and rental profitability below our expectations; slower-than-expected scale expansion; mall opening delay due to supply pressure and macro hard landing.

信息披露附录

申明

我们，王逸, CFA、 徐时、 景恺彦，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

贡献作者: 王逸, CFA Goldman Sachs (China) Securities Company Limited、 徐时 Goldman Sachs (China) Securities Company Limited、 景恺彦 Goldman Sachs (China) Securities Company Limited。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下:

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

China Jinmao Holdings, China Merchants Shekou Inds Zone, China Overseas Land & Investment, China Resources Land, China Vanke (A), China Vanke (H), Gemdale Corp., Greentown China Holdings, Longfor Group, Poly Developments and Holdings, Seazen Group Ltd 和 Shenzhen Overseas Chinese Town 的股票评级是相对于其所属研究范围内的其他公司的相对评级： China Jinmao Holdings, China Merchants Shekou Inds Zone, China Overseas Land & Investment, China Resources Land, China Vanke (A), China Vanke (H), Country Garden Holdings, Gemdale Corp., Greentown China Holdings, Guangdong KinLong Hardware, Longfor Group, Poly Developments and Holdings, Seazen Group Ltd, Shenzhen Overseas Chinese Town

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	60%	45%

截至2026年4月1日，高盛全球投资研究部对3,074种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

Gemdale Corp. (600383.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-Apr-26	2.70	2.72
07-Apr-26	2.60	2.63
17-Dec-25	3.00	3.14
01-Sep-25	3.40	4.07
16-Jul-25	3.50	3.83

China Jinmao Holdings (0817.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	1.70	1.37
25-Mar-26	1.64	1.39
17-Dec-25	1.70	1.22
06-Aug-25	1.90	1.44
28-May-25	1.52	1.03

Gemdale Corp. (600383.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-Apr-25	4.00	5.06
25-Mar-25	4.10	4.56
22-Oct-24	4.20	5.60
01-Sep-24	3.10	3.52
10-Jul-24	3.50	3.17
02-May-24	4.00	3.98
15-Mar-24	4.60	4.08
01-Feb-24	5.20	4.01
30-Oct-23	6.00	5.46
01-Sep-23	8.00	7.38

China Jinmao Holdings (0817.HK)

Date of report	Target price (HK$)	Closing price (HK$)
22-Apr-25	1.48	1.22
27-Mar-25	1.50	1.17
06-Feb-25	1.15	0.94
22-Oct-24	1.20	1.09
27-Aug-24	0.90	0.65
28-Mar-24	1.00	0.56
02-Feb-24	1.15	0.61
30-Oct-23	1.34	0.98
31-Aug-23	1.83	1.11

Poly Developments and Holdings (600048.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-Apr-26	6.50	5.57
07-Apr-26	6.40	5.50
17-Dec-25	6.70	6.28
04-Nov-25	7.50	7.21
14-Oct-25	8.30	7.88
26-Aug-25	8.60	8.22
28-May-25	10.00	8.08
22-Apr-25	9.90	9.01
20-Jan-25	10.00	8.60
22-Oct-24	11.20	10.96
21-Aug-24	10.60	7.87
30-Apr-24	12.10	8.91
24-Apr-24	12.80	8.00
01-Feb-24	14.50	9.24
30-Oct-23	16.60	10.90
31-Aug-23	18.80	13.98

China Resources Land (1109.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	36.60	29.38
17-Dec-25	36.00	27.38
27-Aug-25	38.00	30.40
28-May-25	36.50	25.20
22-Apr-25	35.80	27.40
27-Mar-25	36.00	25.75
06-Feb-25	34.00	22.95
22-Oct-24	35.00	26.25
30-Aug-24	31.00	22.15
12-Jul-24	34.50	27.80
27-Mar-24	35.30	24.60
02-Feb-24	41.00	23.50
31-Oct-23	43.20	29.30
31-Aug-23	44.00	33.15

China Vanke (A) (000002.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Apr-26	3.70	3.91
09-Apr-26	4.00	3.87
02-Apr-26	3.90	3.92
17-Dec-25	4.50	4.96
04-Nov-25	5.30	6.23
16-Jul-25	6.00	6.56
22-Apr-25	6.60	7.18
01-Apr-25	6.80	7.11
31-Jan-25	7.70	7.27
22-Oct-24	8.50	9.24
02-Sep-24	7.70	6.42
30-Apr-24	8.90	7.41
01-Apr-24	10.40	8.98
02-Feb-24	12.10	9.49
30-Oct-23	13.80	11.60
01-Sep-23	16.50	14.05

China Vanke (H) (2202.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Apr-26	2.90	2.99
09-Apr-26	3.10	2.91
02-Apr-26	3.00	2.88
17-Dec-25	3.50	3.62
04-Nov-25	4.20	4.31
16-Jul-25	4.70	5.23
22-Apr-25	5.20	5.83
01-Apr-25	5.40	5.52
31-Jan-25	6.10	5.78
22-Oct-24	6.50	7.02
02-Sep-24	5.80	3.87
30-Apr-24	6.70	4.63
01-Apr-24	7.80	5.42
02-Feb-24	9.10	6.12
31-Oct-23	10.00	7.32
01-Sep-23	14.00	9.15

Longfor Group (0960.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	8.70	7.43
30-Mar-26	8.60	7.69
17-Dec-25	9.90	9.07
01-Sep-25	12.50	10.83
22-Apr-25	13.50	10.84
31-Mar-25	14.40	9.81
06-Feb-25	16.50	9.80

Shenzhen Overseas Chinese Town (000069.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Apr-26	1.50	2.25
02-Apr-26	1.55	2.18
17-Dec-25	1.64	2.56
04-Nov-25	1.73	2.38
01-Sep-25	1.76	2.27
16-Jul-25	2.00	2.31
29-Apr-25	2.10	2.35

Longfor Group (0960.HK)

Date of report	Target price (HK$)	Closing price (HK$)
22-Oct-24	17.00	12.54
26-Aug-24	11.90	8.75
25-Mar-24	13.00	10.66
02-Feb-24	14.60	8.70
31-Oct-23	17.00	11.38
21-Aug-23	26.00	15.98

Shenzhen Overseas Chinese Town (000069.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-Apr-25	2.20	2.52
31-Mar-25	2.40	2.42
06-Feb-25	2.50	2.42
03-Nov-24	2.55	2.93
22-Oct-24	2.60	2.70
02-Sep-24	2.23	1.89
18-Jun-24	2.60	2.15
02-May-24	3.03	2.64
02-Apr-24	3.53	2.70
01-Feb-24	4.10	2.91
31-Oct-23	4.60	3.62
01-Sep-23	5.33	4.40

China Overseas Land & Investment (0688.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	14.70	11.73
02-Apr-26	14.00	11.67
17-Dec-25	16.00	12.21
28-May-25	17.70	13.06
22-Apr-25	17.30	14.60
01-Apr-25	17.40	13.28
06-Feb-25	18.20	12.24
22-Oct-24	19.00	15.30
30-Aug-24	16.60	12.38
29-Mar-24	17.50	11.26
02-Feb-24	20.20	11.76
31-Oct-23	22.00	14.78
29-Aug-23	23.20	16.64

Greentown China Holdings (3900.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	11.10	8.34
02-Apr-26	10.80	8.41
17-Dec-25	12.00	8.39
26-Aug-25	13.80	10.14
28-May-25	13.00	9.23
22-Apr-25	12.40	10.76
01-Apr-25	12.50	11.34
22-Oct-24	11.00	9.32
26-Aug-24	8.40	5.77
02-Feb-24	9.40	5.92
30-Oct-23	10.80	7.88
29-Aug-23	12.40	9.06

Seazen Group Ltd (1030.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Dec-25	1.80	2.10
01-Sep-25	2.28	2.53
22-Apr-25	2.20	2.12
31-Mar-25	2.25	2.02
06-Feb-25	2.15	1.75
22-Oct-24	2.30	2.18
02-Sep-24	1.47	1.58
01-Apr-24	1.29	1.05
02-Feb-24	1.50	1.00
31-Oct-23	1.55	1.27
01-Sep-23	1.90	1.53
17-Aug-23	2.20	1.30

China Merchants Shekou Inds Zone (001979.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-Apr-26	10.10	8.00
17-Mar-26	9.90	9.74
17-Dec-25	9.30	8.76
04-Nov-25	10.20	9.31
01-Sep-25	10.10	9.35
28-May-25	11.10	8.73
30-Apr-25	11.00	9.15
22-Apr-25	11.20	9.83
18-Mar-25	11.50	9.65
06-Feb-25	12.50	9.70
22-Oct-24	13.00	11.07
01-May-24	12.30	8.47
20-Mar-24	14.00	9.41
02-Feb-24	14.60	8.80
30-Oct-23	17.00	10.88
30-Aug-23	20.00	14.81

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市商及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

评级分布：见上文评级分布披露。 价格表：见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公司，请参阅高盛网站：https://www.gs.com/research/hedge.html。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的"批发客户"，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司投资者支持部门联系方式请参见https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf，点击此链接https://publishing.gs.com/content/site/india-annual-compliance-report.html可获得年度审计合规报告副本。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的"专业投资者"使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的"注册银行"或"存款机构"。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 "批发客户"，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究或没有研究的股票）的股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委员会进行管理，并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

暂无评级(NR)：在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时，或由于高盛参加一项交易而存在法律、监管或政策的限制时，并在某些其他情况下，投资评级、目标价格和盈利预测（如相关）根据高盛的政策被移除。处于初期阶段的生物科技公司：在该公司尚未拥有已通过II期临床试验的药品、治疗方案或医疗设备，或者尚未获得经销II期临床试验完成后药品、治疗方案或医疗设备的执照的情况下，根据高盛政策，不给予投资评级和目标价格。暂停评级(RS)：由于缺乏足够的基础去确定投资评级或价格目标，我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效，因此投资者不应依赖该等资料。 暂停研究(CS)：我们已经暂停对该公司的研究。 没有研究(NC)：我们没有对该公司进行研究。

全球产品；分发机构

高盛全球投资研究部在全球范围内为高盛的客户制作并分发研究产品。高盛分布在其全球各办事处的分析师提供行业和公司的研究，以及宏观经济、货币、商品及投资组合策略的研究。本研究报告在澳大利亚由Goldman Sachs Australia Pty Ltd（ABN 21 006 797 897）分发；在巴西由Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.分发；Public Communication Channel Goldman Sachs Brazil：0800 727 5764和/或contatogoldmanbrasil@gs.com。工作日（假期除外）上午9点至下午6点。Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h；在加拿大由Goldman Sachs & Co. LLC 分发；在香港由高盛（亚洲）有限责任公司分发；在印度由高盛（印度）证券私人有限公司分发；在日本由高盛证券株式会社分发；在韩国由高盛（亚洲）有限责任公司首尔分公司分发；在新西兰由Goldman Sachs New Zealand Limited 分发；在俄罗斯由高盛OOO 分发；在新加坡由高盛（新加坡）私人公司（公司号：198602165W）分发；在美国由高盛集团分发。高盛国际已批准本研究报告在英国分发。

高盛国际（由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管）已批准本研究报告在英国分发。

欧洲经济区: Goldman Sachs Bank Europe SE是一家在德国注册成立的信贷机构，在单一监管机制下接受欧洲央行的直接审慎监督，在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督，由该机构向欧洲经济区内分发研究报告。

一般性披露

本研究报告仅供我们的客户使用。除了与高盛相关的披露，本研究报告是基于我们认为可靠的目前已公开的信息，但我们不保证该信息的准确性和完整性，客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日，且可能在不事先通知的情况下进行调整。我们会适时地更新我们的研究，但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外，绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛是一家集投资银行、投资管理和证券经纪业务于一身的全球性综合服务公司。全球投资研究部所研究的大部分公司与我们保持着投资银行业务和其它业务关系。美国证券经纪交易商高盛是SIPC(https://www.sipc.org)的成员。

我们的销售人员、交易员和其它专业人员可能会向我们的客户及自营交易部提供与本研究报告中的观点截然相反的口头或书面市场评论或交易策略。我们的资产管理部门、自营交易部和投资业务部可能会做出与本报告的建议或表达的意见不一致的投资决策。

本报告中署名的分析师可能已经与包括高盛销售人员和交易员在内的我们的客户讨论，或在本报告中讨论交易策略，其中提及可能会对本报告讨论的证券市场价格产生短期影响的推动因素或事件，该影响在方向上可能与分析师发布的股票目标价格相反。任何此类交易策略都区别于且不影响分析师对于该股的基本评级，此类评级反映了某只股票相对于报告中描述的研究范围内股票的回报潜力。

我公司及其关联机构、高级职员、董事和雇员，除法规及高盛的制度所禁止的情况外，将不时地对本研究报告所涉及的证券或衍生工具持有多头或空头头寸，担任上述证券或衍生工具的交易对手，或买卖上述证券或衍生工具。

在高盛组织的会议上的第三方演讲嘉宾（包括高盛其它部门人员）的观点不一定反映全球投资研究部的观点，也并非高盛的正式观点。

在此提到的任何第三方，包括销售人员、交易员和其它专业人士或其家庭成员，可能持有本报告提及的且与本报告分析师所表达的观点不一致的产品头寸。

在任何要约出售股票或征求购买股票要约的行为为非法的司法管辖区内，本报告不构成该等出售要约或征求购买要约。本报告不构成个人投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需求。客户应考虑本报告中的任何意见或建议是否符合其特定状况，以及(若有必要)寻求专家的意见，包括税务意见。本报告中提及的投资价格和价值以及这些投资带来的收入可能会波动。过去的表现并不代表未来的表现，未来的回报也无法保证，投资者可能会损失本金。外汇汇率波动有可能对某些投资的价值或价格或来自这一投资的收入产生不良影响。

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