CHINA PROPERTY WEEKLY WRAP

Week 26 Wrap - Transactions rebounded above pre-festival levels, concluding 1H26 with -14%/flattish yoy in primary/secondary

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Key highlights for the week:

On the policy front: Both Henan and Hainan announced plans for high-quality urban development, with key initiatives on urban renewal and inventory destocking. In details ***1) For Henan:*** policymakers emphasized that urban village renovation projects backed by state dedicated loans shall be largely completed by 2028, while old urban communities built before 2005 that lack adequate facilities shall continue to be renovation focus. Acquisition of completed housing inventory for affordable housing usages was also promoted, aiming to add over 50,000 units of affordable rental housing by 2030. ***2) For Hainan:*** authorities highlighted Rmb140bn investments in urban renewal projects during the 15th FYP period, with planned investment set at Rmb22bn for 2026.

Market performance: Transaction volumes rebounded 38%/27% wow in primary/secondary, surpassing pre-festival June weekly averages by 24%/3%, respectively. Leading activity indicators also broadly aligned with the volume trend, with new home search activity increased 2.3% wow and secondary subscription sales and visitations improved +10%/+14% wow. While new listing supply likewise accelerated 18% wow, overall June supply was limited at -3% mom and -16% yoy, echoed by strengthened price optimism among agents.

Key data points:

- **New homes** sales volume was +38% wow and -17% yoy, while new home search activities were +2.3% wow.
- **Secondary** transactions were +27% wow and +6% yoy, with price appreciation expectations edging higher for agents but not home-sellers.
- **June:** Primary GFA sold on median was -11% mom and was -12% yoy; Secondary GFA sold on median was -6% mom and +9% yoy.
- **1H26: Primary GFA** sold on average was -14% yoy and was -15%/-43% vs. the 2024/2023 level; **secondary GFA** sold on average was flat yoy and was +18%/+10% vs. the 2024/2023 level.
- **Inventory** balance was flat wow, with inventory months at 27.3 (vs. average 28.5 in May-26).
- **Valuation:** Our covered **stronger SOE developers** saw share price -6% wow on average, with CRL (1109.HK,

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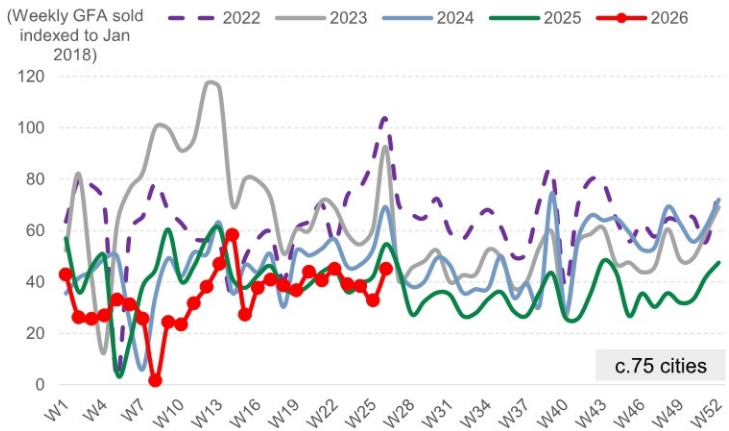
Buy) and Greentown (3900.HK, Buy) outperforming at -2% wow; meanwhile, **POE developers** and **other SOE developers** saw share price on average -7%/-6% wow, respectively. Our offshore/onshore coverage now trades at an average 42%/36% discount to end-2026E NAV and at 0.4X/0.4X 2026E P/Bs.

Implications:

- **Property sales** in c.75 cities suggest top-100 developers' contract sales are likely to decline 7% yoy in June, vs. -2% in May.
- **Completions:** GSPC tracker indicates **c.20% yoy decline** in June (vs. -20% yoy/high-teens % yoy decline in May by NBS/GSe) and -1% yoy in FY26E per GSe.
- **New starts:** New starts to record a **high-twenties % yoy decline** in June (vs. -25%/low-twenties % yoy decline in May by NBS/GSe), based on the land sales trends in 300 cities and nationwide cement shipment ratio.
- **GTV for BEKE** (new and existing) likely rose 2% yoy in 2Q26 (-23%/+12% for new/existing).

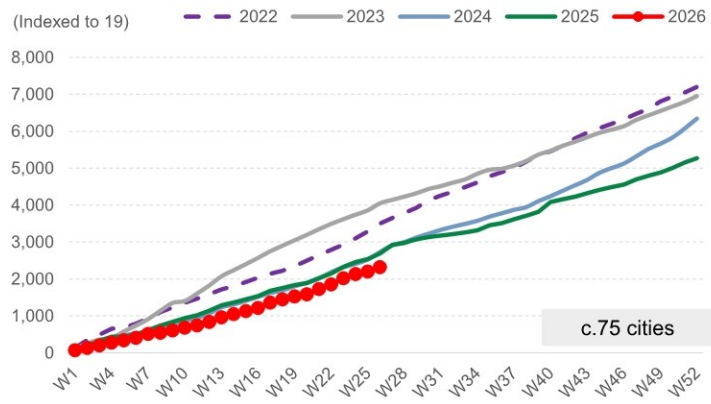
Primary market Week 26: GFA +38% wow and was -17% yoy, sending YTD to -14% yoy

Exhibit 1: Primary GFA sold last week was +38% wow and -17% yoy in c.75 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 2: Primary GFA sold YTD on average was -14% yoy in c.75 cities, and -15%/-43% vs. 2024/2023 level

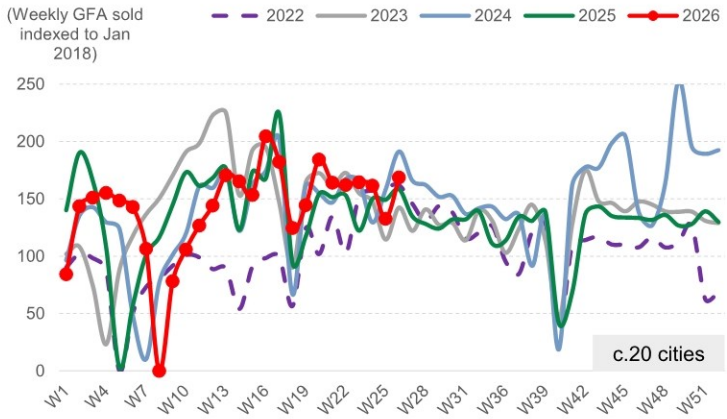


Source: CREIS, Goldman Sachs Global Investment Research

Secondary market: Week 26/YTD volumes were +6%/flat yoy, with price appreciation expectations edging higher for agents but not home-sellers

Exhibit 3: Secondary GFA sold last week was +27% wow and +6% yoy in c.20 cities

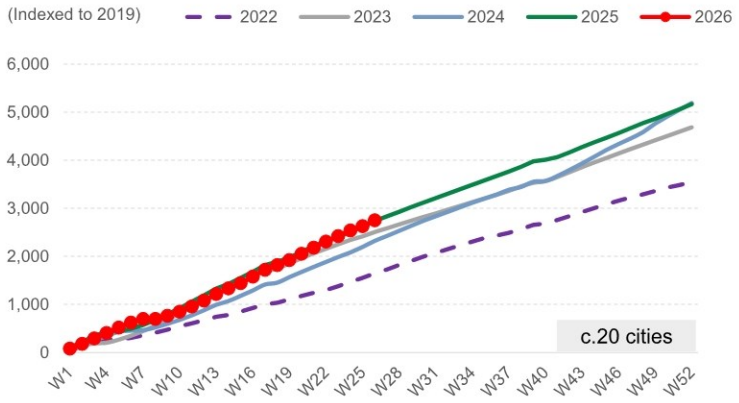
Average weekly volume of secondary property sales



Source: Wind, Goldman Sachs Global Investment Research

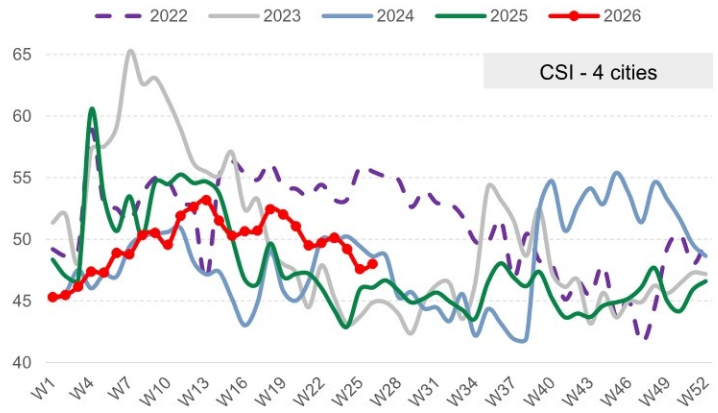
Exhibit 4: Secondary GFA sold YTD was flat yoy in c.20 cities, while +18%/+10% vs. 2024/2023

2026 secondary volume sold vs. 2022-25



Source: Wind, Goldman Sachs Global Investment Research

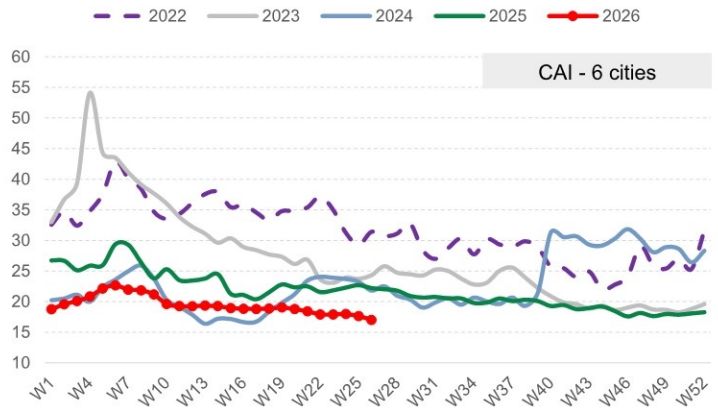
Exhibit 5: Average CSI was +0.4pp wow and +1.9pp yoy
Weekly Centaline Salesman Index (CSI) tracker in 4 cities



CSI refers to agents' view on property price, >50 means positive views on price increases, and vice versa.

Source: Centaline

Exhibit 6: Average CAI was -0.6pp wow and -5.2pp yoy
Weekly Centaline Seller Asking Index (CAI) tracker in 6 cities



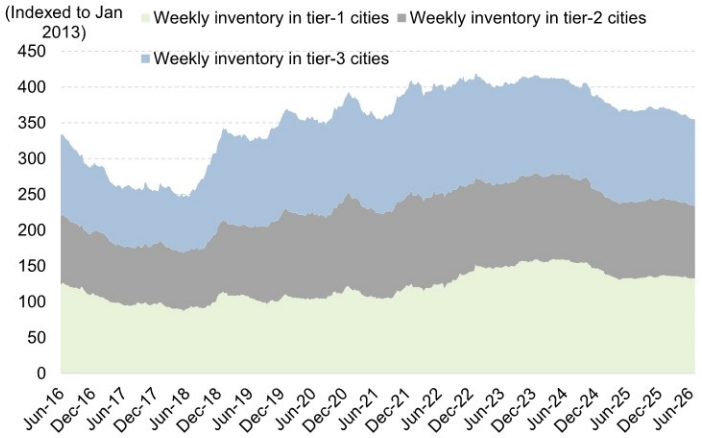
CAI refers to sellers' quoted price.

Source: Centaline



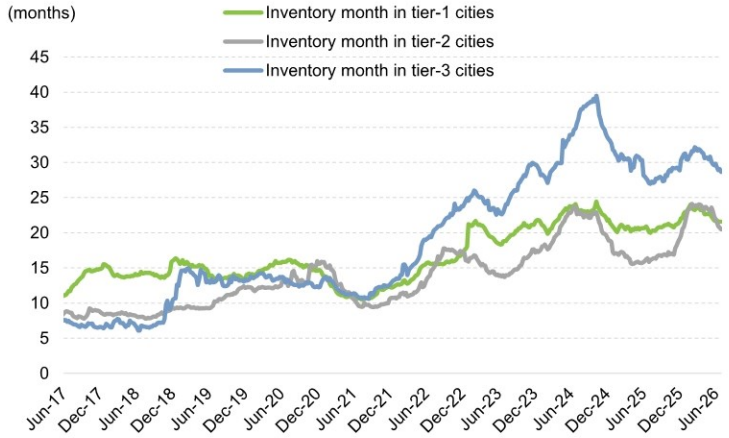
Inventory Week 26: Inventory flat wow and -4.8% from end-25 level, with inventory months at 27.3 (vs. average 28.5 in May-26)

Exhibit 7: Inventory balance was flat wow, -4.8% from end-25 levels
c.20 cities' total inventory breakdown by city tier



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 8: Inventory month was -0.3% wow, representing -2.1% from end-25 levels
c.20 cities' inventory months (12mth rolling) breakdown by city tier

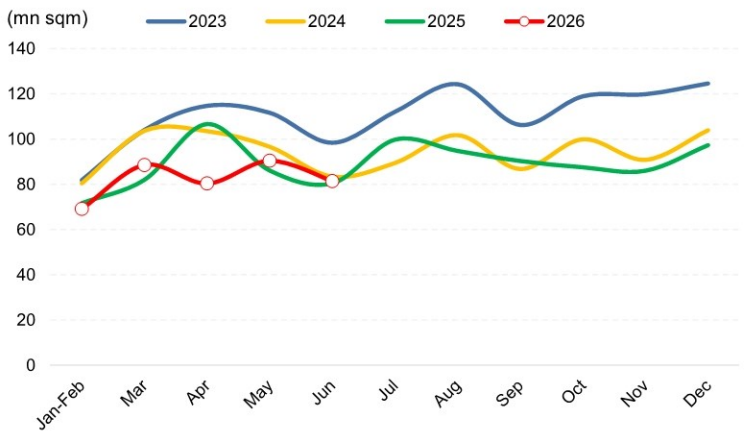


Source: CREIS, Goldman Sachs Global Investment Research

GSPC implies c.20% yoy decline/-1% yoy in completions for June-26/FY26E per GSe

GS Property Completion (GSPC) tracker indicates **a c.20% yoy decline in June-26** (vs. -20% yoy/high-teens % yoy decline in May by NBS/GSe) and **-1% yoy for FY26E per GSe**, based on downstream supply/demand implied from our China float glass industry outlook and proprietary weekly float glass demand model.

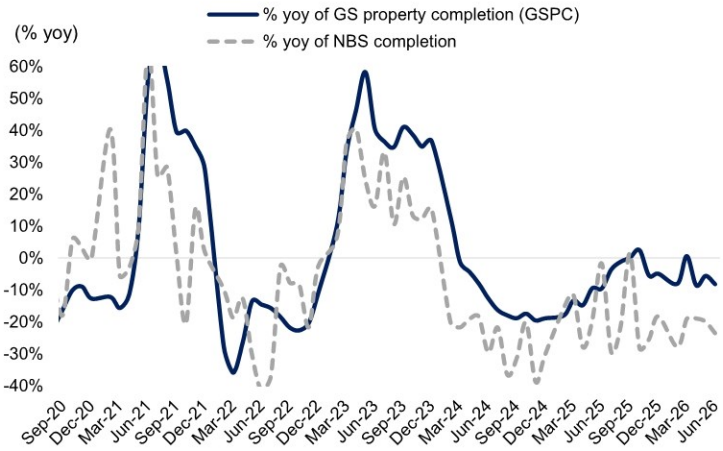
Exhibit 9: GSPC tracker implied monthly completions...
GSPC tracker implied monthly GFA completion - based on GS float glass S-D model



Jan-Feb refers to average level in Jan and Feb.

Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Exhibit 10: ...suggesting completions at a c.20% yoy decline for June-26
% yoy change of GSPC - based on GS float glass S-D model



Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Valuations: P/B valuation at downturn trough

- Over week 26, our covered **stronger SOE developers** saw share price -6% wow on average, with CRL (1109.HK, Buy) and Greentown (3900.HK, Buy) outperforming at -2% wow; meanwhile, **POE developers** and **other SOE developers** saw share price on average -7%/-6% wow, respectively.
- Our offshore coverage developers on average saw share prices -6% wow (vs. -6% for MSCI China); our onshore coverage developers averaged -7% wow (vs. -3% for CSI 300).
- Our offshore coverage now trades at an average 42% discount to end-2026E NAV and 0.4X 2026E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 39%, 0.7X; 73%, 0.9X; 58%, 0.9X.
- Our onshore coverage trades at an average 36% discount to end-2026E NAV and 0.4X 2026E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 67%, 1.6X; 64%, 1.5X; 61%, 1.2X.

Exhibit 11: Over week 26, our covered stronger SOE developers saw share price -6% wow on average, with CRL (1109.HK, Buy) and Greentown (3900.HK, Buy) outperforming at -2% wow; meanwhile, POE developers and other SOE developers saw share price on average -7%/-6% wow, respectively. Our offshore coverage developers on average saw share prices -6% wow (vs. -6% for MSCI China); our onshore coverage developers averaged -7% wow (vs. -3% for CSI 300).

Company	Ticker	Type	Price as of 6/29/2026	Share price performance		
				Past week	MTD	YTD
Stronger SOE developers			(LCY)			
CMSK	001979.SZ	Central SOE	6.5	-10%	-26%	-25%
COLI	0688.HK	Central SOE	12.2	-7%	-22%	0%
CR Land	1109.HK	Central SOE	30.5	-2%	-14%	12%
Greentown	3900.HK	Mixed ownership	6.8	-2%	-23%	-20%
Jinmao	0817.HK	Central SOE	1.3	-7%	-28%	4%
Poly	600048.SS	Central SOE	4.7	-6%	-18%	-23%
Average				**-6%**	**-22%**	**-8%**
POE developers			(LCY)			
Gemdale	600383.SS	Mixed ownership	2.2	-9%	-22%	-30%
Longfor	0960.HK	POE	6.1	-7%	-22%	-29%
Seazen	1030.HK	POE	1.4	-6%	-25%	-34%
Average				**-7%**	**-23%**	**-31%**
Other SOE developers			(LCY)			
OCT	000069.SZ	Central SOE	1.7	-6%	-14%	-33%
Vanke (A)	000002.SZ	Mixed ownership	3.0	-2%	-14%	-35%
Vanke (H)	2202.HK	Mixed ownership	2.2	-11%	-18%	-33%
Average				**-6%**	**-16%**	**-33%**
H-share average				**-6%**	**-22%**	**-14%**
A-share average				**-7%**	**-19%**	**-29%**
Value chain Index						
Construction materials				4%	15%	45%
Construction companies				-3%	-4%	-4%
Building products				-6%	-10%	-10%
Decoration companies				-2%	-9%	-9%
Home appliances				-2%	-6%	-10%
Home furnishing				-4%	-10%	-17%

Construction Materials Index (801710.SI), Construction Companies Index (801720.SI), Building Products Index (801713.SI), Decoration Companies Index (801722.SI), Home Appliances Index (801110.SI) and Home Furnishing Index (801142.SI) as compiled by Wind.

Source: Datastream, Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: China developers' valuation comparisons

Company	Ticker	Mkt Cap (US$ bn)	Daily liquidity (US$ mn) 1 mth trailing	Type	Rating	Price as of 29/Jun/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	26E	27E	28E	P/B (x) (excl. revaluation gain) 25	26E	27E	28E	Dividend yield (%) 25	26E	27E	28E
Developers																							
Stronger SOE developers																							
CMSK	001979.SZ	8.6	100	Central SOE	Neutral	6.52 (Rmb)	**10.10**	55	-15%	**11.93**	(45)	n.m.	16.1	13.4	12.4	0.6	0.6	0.6	0.6	0.8	2.8	3.4	3.6
COLI	0688.HK	17.0	95	Central SOE	Buy	12.2 (HK$)	**14.70**	20	-10%	**16.39**	(26)	9.4	9.3	8.9	8.0	0.4	0.4	0.4	0.4	4.0	4.3	4.5	5.0
CR Land	1109.HK	27.8	154	Central SOE	Buy	30.5 (HK$)	**36.60**	20	-10%	**40.70**	(25)	8.9	8.1	8.0	7.8	0.9	0.9	0.8	0.8	4.1	4.8	4.9	5.0
Greentown	3900.HK	2.2	15	Mixed ownership	Buy	6.8 (HK$)	**11.10**	63	-15%	**13.02**	(48)	3.2	3.5	3.4	3.2	0.4	0.4	0.4	0.4	-	3.0	5.3	7.8
Jinmao	0817.HK	2.2	16	Central SOE	Buy	1.3 (HK$)	**1.70**	35	-10%	**1.89**	(33)	32.1	17.9	9.3	5.1	0.5	0.5	0.5	0.5	2.4	2.3	4.5	8.4
Poly	600048.SS	8.3	136	Central SOE	Neutral	4.72 (Rmb)	**6.50**	38	-10%	**7.24**	(35)	54.6	n.m.	n.m.	n.m.	0.3	0.3	0.3	0.3	0.7	-	-	-
Average								**38**	**-12%**		**(35)**	**9.4**	**9.3**	**8.9**	**7.8**	**0.5**	**0.5**	**0.5**	**0.5**	**2.0**	**2.9**	**3.8**	**5.0**
POE developers																							
Gemdale	600383.SS	1.4	38	Mixed ownership	Sell	2.15 (Rmb)	**2.70**	26	-20%	**3.40**	(37)	n.m.	n.m.	n.m.	n.m.	0.3	0.3	0.3	0.3	-	-	-	-
Longfor	0960.HK	5.5	23	POE	Neutral	6.1 (HK$)	**8.70**	42	-25%	**11.55**	(47)	n.m.	n.m.	18.2	11.9	0.3	0.3	0.3	0.3	1.3	-	1.8	2.7
Seazen	1030.HK	1.3	8	POE	Sell	1.4 (HK$)	**1.80**	32	-50%	**3.64**	(63)	23.1	34.3	15.9	9.0	0.3	0.3	0.2	0.2	-	-	-	-
Average								**33**	**-32%**		**(49)**	**23.1**	**34.3**	**17.1**	**10.5**	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**-**	**0.6**	**0.9**
Other SOE developers																							
OCT	000069.SZ	2.0	18	Central SOE	Sell	1.66 (Rmb)	**1.50**	(10)	-20%	**n.m.**	n.m.	n.m.	n.m.	n.m.	n.m.	0.3	0.4	0.4	0.5	-	-	-	-
Vanke (A)	000002.SZ	4.3	86	Mixed ownership	Sell	3.04 (Rmb)	**3.70**	22	-10%	**4.10**	(26)	n.m.	n.m.	n.m.	n.m.	0.3	0.4	0.4	0.5	-	-	-	-
Vanke (H)	2202.HK	0.6	11	Mixed ownership	Sell	2.21 (HK$)	**2.90**	31	-35%	**4.47**	(51)	n.m.	n.m.	n.m.	n.m.	0.2	0.2	0.3	0.3	-	-	-	-
Average								**14**	**-22%**		**(38)**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**0.3**	**0.3**	**0.4**	**0.4**	**-**	**-**	**-**	**-**
Coverage average								**31**			**(40)**	**21.9**	**14.9**	**11.0**	**8.2**	**0.4**	**0.4**	**0.4**	**0.4**	**1.1**	**1.4**	**2.0**	**2.7**
H-share average								**35**			**(42)**	**15.3**	**14.6**	**10.6**	**7.5**	**0.4**	**0.4**	**0.4**	**0.4**	**1.7**	**2.1**	**3.0**	**4.1**
A-share average								**26**			**(36)**	**54.6**	**16.1**	**13.4**	**12.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**	**0.6**	**0.7**	**0.7**

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).

Source: Datastream, Goldman Sachs Global Investment Research

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