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China Property | Asia Pacific

Property Sales Decline Widened Further in June

CRIC data show the sales decline for the top 100 developers widened to 13% y-y in June. Home sales may stay weak in coming months, potentially leading to faster m-m home price drops. We suggest waiting for better entry points and sticking with quality alpha plays.

Major developers' sales weakened, as we expected, falling 11% and 13% y-y in June for top 50 and top 100 developers on attributable basis (vs. -2% each in May). This narrowed the YTD sales declines slightly to 14% for the top 50 and 16% y-y for the top 100. For the 25 major developers we track, the sales drop narrowed to 19% y-y (vs. -26% in May), bringing the YTD sales decrease to 25% y-y.

Divergence in sales performance persisted: SOEs continued to post positive sales growth. Yuexiu, COLI, Poly and Jinmao outperformed at +25%, +6%, +3% and +1% y-y, respectively. In contrast, Sunac, KWG, Longfor, Zhongliang and Shimao posted >45% y-y declines. Some semi-SOE developers also recorded weak performances; Gemdale and Vanke dropped 45% and 37% y-y, respectively. We attribute SOE outperformance to their stronger brands and more new saleable resources in top-tier cities.

Home sales may soften further in 3Q: Secondary sales volume in 25 major cities has decelerated notably to ~10% y-y in June (vs. 30% in April and 25% in May). We expect it to turn negative y-y in 3Q amid fading policy effects and pent-up demand. New home sales may continue to post y-y declines (potentially with high-single-digit % drops due to a favorable base) given reduced saleable resources of developers. We reiterate our cautious view on physical market recovery, and expect a slightly faster m-m home price decline in coming months, though select Tier 1 cities may see a mild uptrend due to their better demand/supply dynamics.

Stay selective with quality alpha plays: Considering the near-term headwinds (e.g., increasing uncertainty around sales recovery, potential weak 1H26 results), limited policy upside in July Politburo meeting and potentially continued fund flow disruption, we suggest staying prudent and waiting better entry points, despite recent sharp share price decline having dragged the industry's P/B valuation back to historical trough levels. We continue to favor quality players with credible self-help alpha. Relatively, we think **CR Land (1109.HK, Top Pick)**, **C&D (1908.HK)**, and **Seazen (601155.SS/1030.HK)** offer more alluring risk-reward at current valuations. They all have solid EPS outlooks and medium-term re-rating potential, even with no notable physical market recovery.

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Monthly Sales Performance

Exhibit 1: Developers contracted sales performance

Company	Ticker	Developer type	Monthly (Rmb bn)															YTD (Rmb bn)		
			2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04	2026-05	2026-06	YoY	MoM	2025-06	2026-06	YoY
Agile	3383 HK	POE	0.9	0.5	0.6	0.5	0.7	0.6	0.5	0.5	0.6	0.7	0.5	0.7	0.8	-12%	26%	5	4	-26%
Binjiang	002244 CH	POE	9.4	8.8	9.0	8.1	7.7	8.2	7.2	5.3	3.9	5.9	9.3	9.3	9.6	2%	3%	53	43	-18%
C&D International *	1908 HK	SOE	11.4	4.3	5.7	7.7	8.8	4.5	6.6	5.3	5.5	8.6	9.7	10.8	9.2	-20%	-15%	53	49	-8%
China SCE	1966 HK	POE	0.7	0.6	0.6	0.6	0.8	0.7	0.7	0.5	0.5	0.8	0.8	0.8	0.6	-15%	-23%	5	4	-14%
CIFI	884 HK	POE	1.3	1.0	1.0	0.9	1.1	0.9	1.0	0.7	0.5	1.2	0.7	0.9	1.1	-19%	24%	10	5	-51%
CMSK	001979 CH	SOE	21.7	15.7	19.5	16.7	15.4	14.1	25.8	7.7	7.8	17.9	21.7	20.9	20.1	-7%	-4%	89	96	8%
COLI	688 HK	SOE	29.7	11.9	18.3	20.2	18.7	22.2	39.8	14.5	8.5	28.6	24.2	27.3	31.3	6%	15%	120	134	12%
Country Garden *	2007 HK	POE	2.8	2.8	3.0	2.6	2.9	2.4	2.7	2.2	2.2	2.2	2.5	2.6	2.5	-13%	-7%	17	14	-15%
CR Land	1109 HK	SOE	23.5	13.3	13.2	17.6	15.2	23.0	41.0	11.7	10.1	22.4	25.9	23.5	23.0	-2%	-2%	110	117	6%
Gemdale	600383 CH	Semi-SOE	3.1	2.6	2.2	2.2	1.9	1.5	2.4	1.2	0.6	1.5	2.5	2.0	1.7	-45%	-15%	17	10	-44%
Greentown	3900 HK	Semi-SOE	14.9	5.4	10.0	12.2	12.5	12.5	20.5	6.3	4.5	14.8	10.4	12.5	11.7	-21%	-6%	80	60	-25%
Jinmao	817 HK	SOE	15.6	8.5	9.1	9.8	12.0	8.0	12.8	7.6	5.3	9.5	8.8	10.5	15.8	1%	50%	53	58	8%
KWG	1813 HK	POE	0.7	0.6	0.6	0.7	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.3	-61%	-42%	4	2	-42%
Logan	3380 HK	POE	0.6	0.4	0.9	0.5	0.5	0.6	0.8	0.4	0.4	0.4	0.6	0.6	0.6	0%	0%	4	3	-24%
Longfor	960 HK	POE	6.5	6.0	4.7	5.0	5.0	3.6	3.8	2.5	2.0	3.0	2.9	3.3	2.8	-57%	-16%	35	16	-53%
Midea RE	3990 HK	POE	2.5	2.0	1.4	1.8	2.1	1.2	1.6	1.2	0.9	1.6	1.1	1.4	1.3	-48%	-7%	16	8	-52%
Poly	600048 CH	SOE	29.0	18.0	18.0	20.5	21.1	18.0	12.2	15.6	10.1	26.0	25.9	27.6	29.8	3%	8%	145	135	-7%
Powerlong	1238 HK	POE	0.6	0.6	0.6	0.5	0.7	0.5	0.6	0.5	0.4	0.6	0.6	0.6	0.6	14%	5%	4	3	-8%
Seazen	1030 HK	POE	1.5	1.7	1.6	1.5	1.4	1.4	1.4	0.7	1.2	1.1	1.0	1.4	1.0	-36%	-31%	10	6	-38%
Shimao	813 HK	POE	2.3	2.0	1.8	1.9	1.7	1.5	1.5	1.5	1.3	1.7	1.2	1.2	1.3	-46%	3%	14	8	-39%
Sino-Ocean	3377 HK	Semi-SOE	3.0	1.4	1.7	2.4	2.5	2.5	2.5	1.2	0.5	1.4	1.6	1.7	1.7	-42%	-2%	13	8	-39%
Sunac	1918 HK	POE	7.6	1.5	5.4	1.3	1.0	1.1	3.0	1.1	2.6	2.2	1.2	1.1	0.9	-88%	-20%	24	9	-62%
Vanke	000002 CH	Semi-SOE	11.6	13.5	9.0	9.2	14.4	9.4	9.8	5.6	3.5	7.5	4.8	6.2	7.4	-37%	18%	69	35	-49%
Yuexiu	123 HK	SOE	10.8	6.0	5.5	6.8	12.3	5.1	9.0	4.2	2.9	10.1	8.5	11.3	13.5	25%	19%	62	51	-18%
Zhongliang	2772 HK	POE	1.0	1.0	1.0	1.0	1.1	0.9	0.9	0.8	0.7	0.5	0.6	0.6	0.5	-52%	-13%	6	4	-44%
Aggregate			**212**	**129**	**143**	**151**	**161**	**144**	**208**	**98**	**76**	**170**	**167**	**179**	**188**	**-11%**	**5%**	**1,010**	**878**	**-13%**
Median																**-19%**	**-2%**			**-25%**
SOE Median																**1%**	**8%**			**6%**
Semi-SOE Median																**-39%**	**-4%**			**-42%**
POE Median																**-27%**	**-7%**			**-39%**
Top 30 (attributable)			195	114	119	140	156	140	209	96	50	181	159	173	178	-9%	3%	945	837	-11%
Top 50 (attributable)			229	131	137	164	179	161	234	110	80	180	177	196	204	-11%	4%	1,108	948	-14%
Top 100 (attributable)			267	164	154	198	201	184	262	129	91	206	205	227	233	-13%	2%	1,301	1,091	-16%

Source: CRIC, CREIS, Morgan Stanley Research. *Country Garden and C&D International report attributable sales, the rest report gross sales.

Exhibit 2: CRIC monthly sales of top 20/30/50/100 developers

	Monthly attributable sales - y-y				Monthly attributable sales - m-m				YTD attributable sales - y-y			
Month	Top 20	Top 30	Top 50	Top 100	Top 20	Top 30	Top 50	Top 100	Top 20	Top 30	Top 50	Top 100
2018-01	54%	54%	54%	54%	-18%	-26%	-29%	-37%	54%	54%	54%	54%
2018-02	31%	32%	31%	32%	-24%	-22%	-22%	-20%	43%	43%	43%	44%
2018-03	-5%	-2%	0%	3%	33%	35%	35%	35%	21%	22%	23%	25%
2018-04	24%	22%	25%	26%	-5%	-6%	-3%	-4%	21%	22%	23%	25%
2018-05	45%	47%	54%	54%	8%	11%	14%	20%	26%	27%	30%	31%
2018-06	32%	35%	35%	36%	34%	31%	27%	28%	27%	29%	31%	32%
2018-07	64%	65%	65%	64%	-23%	-24%	-23%	-24%	32%	33%	35%	36%
2018-08	33%	43%	46%	43%	-11%	-10%	-9%	-7%	32%	34%	36%	37%
2018-09	26%	27%	28%	31%	22%	20%	18%	14%	31%	33%	35%	36%
2018-10	24%	26%	29%	29%	-8%	-7%	-7%	-6%	30%	32%	34%	35%
2018-11	22%	126%	118%	98%	0%	91%	88%	74%	29%	42%	43%	42%
2018-12	-2%	-74%	-58%	-44%	12%	-83%	-72%	-57%	26%	27%	30%	30%
2019-01	-15%	-13%	-11%	-9%	-29%	145%	49%	3%	-15%	-13%	-11%	-9%
2019-02	-10%	-10%	-8%	-9%	-19%	-19%	-19%	-21%	-13%	-12%	-9%	-9%
2019-03	9%	9%	12%	12%	61%	63%	65%	67%	-5%	-4%	-1%	-1%
2019-04	17%	17%	16%	17%	2%	1%	0%	0%	1%	1%	3%	4%
2019-05	12%	9%	8%	5%	3%	4%	7%	9%	3%	3%	4%	4%
2019-06	7%	6%	6%	3%	28%	27%	25%	25%	4%	4%	5%	4%
2019-07	-5%	-4%	-5%	-3%	-31%	-31%	-31%	-29%	3%	3%	3%	3%
2019-08	12%	8%	5%	2%	5%	1%	1%	-2%	4%	3%	3%	3%
2019-09	18%	20%	15%	11%	29%	32%	30%	24%	6%	5%	5%	4%
2019-10	24%	22%	21%	16%	-4%	-5%	-3%	-1%	7%	7%	7%	5%
2019-11	20%	-36%	-34%	-28%	-3%	0%	3%	8%	9%	0%	0%	0%
2019-12	18%	339%	181%	100%	11%	15%	19%	18%	10%	9%	8%	6%
2020-01	-13%	-13%	-14%	-16%	-48%	-51%	-55%	-57%	-13%	-13%	-14%	-16%
2020-02	-26%	-30%	-34%	-38%	-31%	-35%	-38%	-42%	-19%	-21%	-23%	-26%
2020-03	-6%	-10%	-11%	-15%	104%	110%	121%	129%	-14%	-16%	-18%	-21%
2020-04	0%	0%	0%	-1%	8%	12%	12%	16%	-10%	-11%	-13%	-15%
2020-05	7%	9%	9%	8%	11%	13%	16%	19%	-6%	-7%	-7%	-9%
2020-06	14%	13%	13%	13%	37%	32%	30%	31%	-1%	-2%	-3%	-4%
2020-07	29%	30%	30%	24%	-23%	-21%	-21%	-22%	3%	2%	2%	0%
2020-08	19%	21%	25%	26%	-4%	-5%	-2%	0%	5%	5%	5%	3%
2020-09	16%	12%	17%	21%	26%	22%	21%	19%	7%	6%	6%	6%
2020-10	16%	21%	23%	23%	-4%	2%	2%	0%	8%	7%	8%	8%
2020-11	12%	15%	22%	19%	-6%	-5%	2%	5%	8%	8%	10%	9%
2020-12	10%	19%	20%	26%	9%	19%	16%	26%	8%	9%	11%	11%
2021-01	56%	59%	65%	67%	-27%	-35%	-37%	-43%	56%	59%	65%	67%
2021-02	95%	117%	131%	148%	-14%	-12%	-13%	-13%	72%	82%	90%	97%
2021-03	34%	43%	49%	53%	40%	38%	42%	41%	55%	64%	71%	77%
2021-04	22%	23%	25%	28%	-1%	-3%	-5%	-3%	44%	50%	56%	60%
2021-05	15%	14%	15%	15%	5%	5%	7%	6%	36%	40%	44%	47%
2021-06	-8%	-6%	-5%	-3%	10%	9%	7%	11%	24%	28%	31%	33%
2021-07	-6%	-7%	-6%	-8%	-21%	-22%	-22%	-27%	19%	22%	24%	26%
2021-08	-18%	-16%	-16%	-21%	-16%	-14%	-12%	-15%	14%	16%	19%	19%
2021-09	-39%	-35%	-35%	-36%	-7%	-5%	-7%	-4%	6%	9%	10%	10%
2021-10	-36%	-35%	-33%	-34%	1%	2%	5%	3%	0%	3%	5%	5%
2021-11	-40%	-39%	-41%	-43%	-12%	-11%	-9%	-8%	-4%	-2%	-1%	-1%
2021-12	-30%	-33%	-34%	-39%	27%	31%	29%	34%	-7%	-5%	-5%	-6%
2022-01	-44%	-43%	-42%	-42%	-42%	-45%	-45%	-47%	-44%	-43%	-42%	-42%
2022-02	-50%	-51%	-50%	-48%	-23%	-25%	-25%	-22%	-47%	-47%	-46%	-45%
2022-03	-50%	-53%	-56%	-54%	41%	35%	26%	23%	-48%	-49%	-50%	-49%
2022-04	-59%	-59%	-58%	-59%	-20%	-16%	-11%	-13%	-51%	-52%	-52%	-51%
2022-05	-56%	-56%	-58%	-59%	13%	11%	8%	6%	-52%	-53%	-54%	-53%
2022-06	-35%	-37%	-39%	-41%	62%	58%	56%	60%	-49%	-50%	-51%	-51%
2022-07	-45%	-45%	-46%	-43%	-33%	-31%	-31%	-29%	-48%	-49%	-50%	-50%
2022-08	-28%	-31%	-35%	-31%	10%	7%	6%	3%	-46%	-47%	-48%	-48%
2022-09	-23%	-29%	-33%	-30%	0%	-2%	-4%	-2%	-44%	-46%	-47%	-46%
2022-10	-21%	-28%	-32%	-31%	3%	3%	6%	1%	-42%	-44%	-46%	-45%
2022-11	-13%	-20%	-27%	-24%	-2%	0%	-2%	2%	-40%	-42%	-44%	-44%
2022-12	-7%	-20%	-27%	-30%	35%	31%	28%	24%	-38%	-41%	-43%	-42%
2023-01	-20%	-25%	-30%	-32%	-50%	-48%	-48%	-48%	-20%	-25%	-30%	-32%
2023-02	40%	33%	25%	16%	34%	34%	34%	35%	6%	0%	-7%	-11%
2023-03	36%	37%	36%	31%	38%	39%	38%	38%	18%	13%	8%	4%
2023-04	45%	38%	33%	32%	-15%	-16%	-13%	-11%	24%	19%	14%	11%
2023-05	11%	8%	5%	3%	-13%	-13%	-15%	-18%	21%	17%	12%	9%
2023-06	-32%	-30%	-29%	-28%	0%	3%	6%	12%	8%	6%	2%	0%
2023-07	-33%	-36%	-36%	-36%	-35%	-37%	-38%	-36%	2%	0%	-3%	-5%
2023-08	-40%	-42%	-42%	-40%	-1%	-3%	-3%	-3%	-4%	-6%	-8%	-10%
2023-09	-27%	-27%	-25%	-29%	22%	24%	23%	15%	-7%	-8%	-10%	-12%
2023-10	-26%	-27%	-29%	-27%	3%	3%	0%	4%	-9%	-10%	-12%	-13%
2023-11	-27%	-28%	-29%	-32%	-2%	-2%	-2%	-5%	-10%	-12%	-14%	-15%
2023-12	-37%	-35%	-35%	-32%	16%	18%	18%	23%	-14%	-15%	-16%	-17%
2024-01	-35%	-35%	-35%	-35%	-48%	-48%	-47%	-50%	-35%	-35%	-35%	-35%
2024-02	-65%	-65%	-64%	-63%	-29%	-28%	-25%	-23%	-52%	-52%	-51%	-51%
2024-03	-41%	-43%	-45%	-45%	136%	126%	110%	104%	-47%	-48%	-48%	-48%
2024-04	-45%	-46%	-47%	-47%	-21%	-20%	-17%	-15%	-47%	-47%	-48%	-48%
2024-05	-31%	-33%	-33%	-32%	8%	7%	8%	6%	-44%	-45%	-45%	-45%
2024-06	-2%	-7%	-11%	-14%	42%	44%	41%	41%	-37%	-39%	-39%	-40%
2024-07	-18%	-16%	-15%	-17%	-45%	-43%	-41%	-38%	-35%	-36%	-37%	-37%
2024-08	-24%	-21%	-21%	-24%	-8%	-9%	-11%	-11%	-34%	-35%	-36%	-36%
2024-09	-33%	-33%	-34%	-36%	8%	6%	4%	-3%	-34%	-35%	-36%	-36%
2024-10	10%	11%	15%	10%	69%	70%	74%	78%	-30%	-31%	-31%	-32%
2024-11	-10%	-5%	-1%	-3%	-20%	-17%	-16%	-16%	-28%	-29%	-29%	-30%
2024-12	-2%	-2%	2%	0%	27%	22%	22%	28%	-26%	-27%	-26%	-27%
2025-01	-8%	-6%	-4%	-1%	-52%	-50%	-51%	-51%	-8%	-6%	-4%	-1%
2025-02	16%	10%	3%	2%	-10%	-16%	-19%	-21%	2%	1%	-1%	0%
2025-03	-13%	-11%	-9%	-11%	77%	84%	87%	78%	-5%	-5%	-5%	-5%
2025-04	-15%	-11%	-8%	-7%	-22%	-20%	-16%	-11%	-8%	-7%	-5%	-6%
2025-05	-9%	-9%	-9%	-10%	15%	9%	6%	2%	-8%	-7%	-6%	-7%
2025-06	-29%	-27%	-26%	-26%	11%	15%	15%	15%	-14%	-12%	-11%	-11%
2025-07	-23%	-25%	-28%	-27%	-41%	-42%	-43%	-38%	-15%	-14%	-13%	-13%
2025-08	-8%	-13%	-16%	-22%	10%	5%	4%	-6%	-14%	-14%	-14%	-14%
2025-09	-3%	-4%	-3%	3%	14%	17%	20%	29%	-13%	-13%	-13%	-13%
2025-10	-39%	-37%	-39%	-42%	6%	11%	9%	1%	-17%	-16%	-16%	-17%
2025-11	-28%	-32%	-35%	-36%	-5%	-10%	-10%	-8%	-18%	-18%	-18%	-19%
2025-12	-12%	-17%	-22%	-29%	54%	49%	45%	42%	-17%	-18%	-19%	-20%
2026-01	-21%	-23%	-26%	-29%	-56%	-54%	-53%	-51%	-21%	-23%	-26%	-29%
2026-02	-74%	-53%	-33%	-36%	-71%	-48%	-27%	-29%	-46%	-37%	-29%	-32%
2026-03	6%	-6%	-20%	-19%	635%	265%	124%	127%	-22%	-23%	-25%	-26%
2026-04	8%	2%	-6%	-10%	-21%	-12%	-2%	-1%	-14%	-16%	-19%	-21%
2026-05	-2%	2%	-2%	-2%	5%	9%	10%	11%	-11%	-12%	-15%	-17%
2026-06	-4%	-9%	-11%	-13%	8%	3%	4%	2%	-10%	-11%	-14%	-16%

Source: CRIC, Morgan Stanley Research

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Exhibit 3: Top 100 developers – monthly attributable sales y-y change



Source: CRIC, Morgan Stanley Research

Exhibit 4: Top 100 developers – YTD attributable sales y-y change



Source: CRIC, Morgan Stanley Research

Valuation Methodology and Risks

Seazen Group Ltd (1030.HK)

Our HK$4.80/share 2026e NAV comprises HK$3.75 of development properties (DCF, 9.0% WACC), HK$8.93 of investment properties (cap rate 6-9%) and HK$7.88 of net debt. To this we apply a 40% discount based on our developers' scorecard, comprising landbank (with a 5/10 score), execution (7), scale (6), growth (5), profitability (6), financing (7) and leverage (7). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales
- Stronger-than-expected new IP launches and IP operation
- Faster-than-expected land acquisition

Risks to Downside

- Weaker-than-expected contracted sales growth
- Faster-than-expected margin compression
- Weaker rental growth

China Resources Land Ltd. (1109.HK)

Our HK$60.88/share 2026e NAV comprises HK$15.62 of development properties (DCF, 8.0% WACC), HK$55.22 of investment properties (cap rate 5-8%) and HK$9.96 of net debt. To this we apply a 30% discount based on our developers' scorecard, comprising landbank (with a 8/10 score), execution (8), scale (9), growth (8), profitability (8), financing (10) and leverage (10). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales.
- Accelerated openings of new malls.

Risks to Downside

- Weaker-than-expected contracted sales.
- Slower-than-expected openings of new shopping malls.

C&D International Investment Group Ltd (1908.HK)

Our HK$29.69/share 2026e NAV comprises HK$32.49/share of development properties (DCF, 8.2% WACC), HK$0.93/share of other business and HK$3.73/share of net debt. To this we apply a 35% discount based on our developers' scorecard, comprising landbank (with a 8/10 score), execution (8), scale (8), growth (8), profitability (7), financing (9), and leverage (8). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales.
- Stronger-than-expected gross margin.

Risks to Downside

- Weaker-than-expected gross margin.
- Slower-than-expected land acquisitions.

Seazen Holdings Company Ltd. (601155.SS)

Our Rmb35.84/share 2026e NAV comprises Rmb15.70 of development properties (DCF, 9.2% WACC), Rmb39.45 of investment properties (cap rate 6-8%) and Rmb20.86 of net debt. To this we apply a 40% discount based on our developers' scorecard, comprising landbank (with a 5/10 score), execution (7), scale (6), growth (5), profitability (6), financing (7), and leverage (7). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contract sales
- Stronger-than-expected new IP launching and IP operation
- Faster-than-expected land acquisition

Risks to Downside

- Faster-than-expected compression of development margin
- Weaker-than-expected growth of recurring income
- Slower-than-expected divestment of shopping malls into private REITs

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(as of May 31, 2026)

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buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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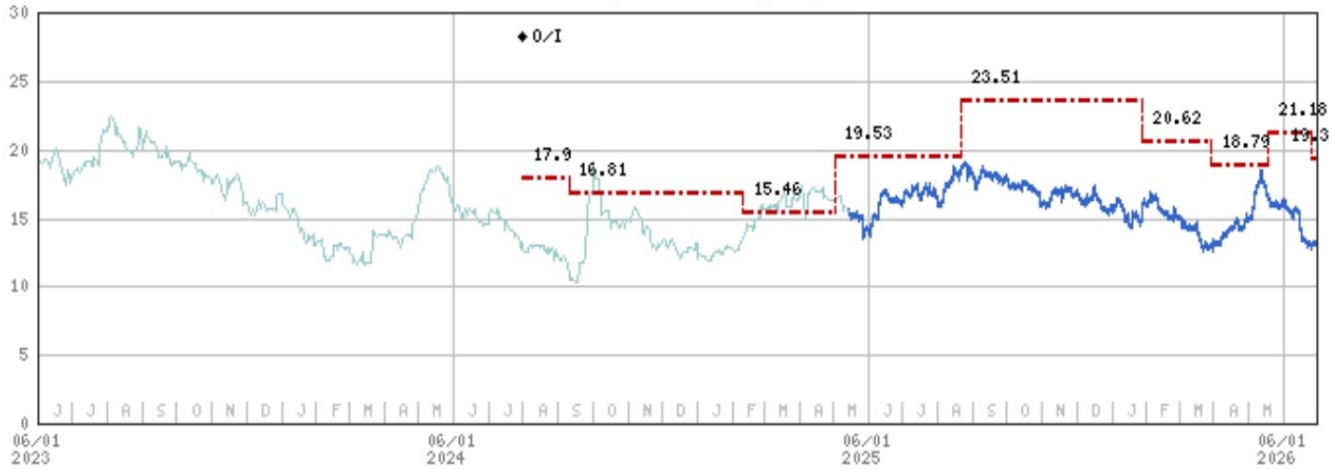
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Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

C&D International Investment Group Ltd (1908.HK) - As of 06/30/26 GMT in HKD
Industry : China Property



Stock Rating History: 8/1/24 : O/I

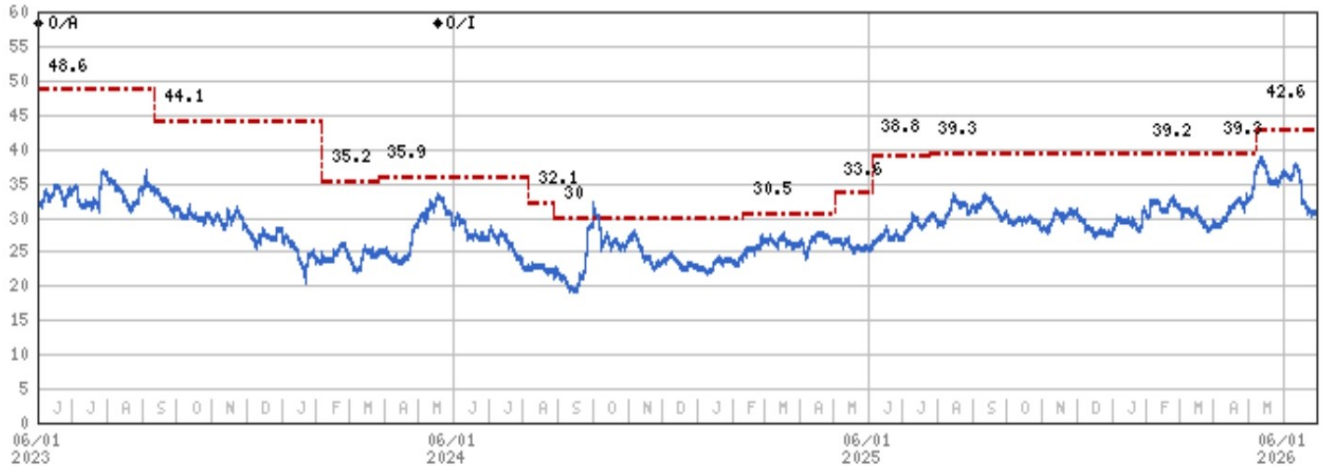
Price Target History: 8/1/24 : 17.9; 9/10/24 : 16.81; 2/11/25 : 15.46; 5/2/25 : 19.53; 8/21/25 : 23.51; 1/28/26 : 20.62; 3/30/26 : 18.79; 5/19/26 : 21.18; 6/26/26 : 19.3

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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China Resources Land Ltd. (1109.HK) - As of 06/30/26 GMT in HKD
Industry : China Property



Stock Rating History: 7/1/21 : O/A; 7/2/21 : O/I; 10/11/21 : O/A; 10/10/22 : O/I; 12/21/22 : O/A; 5/17/24 : O/I

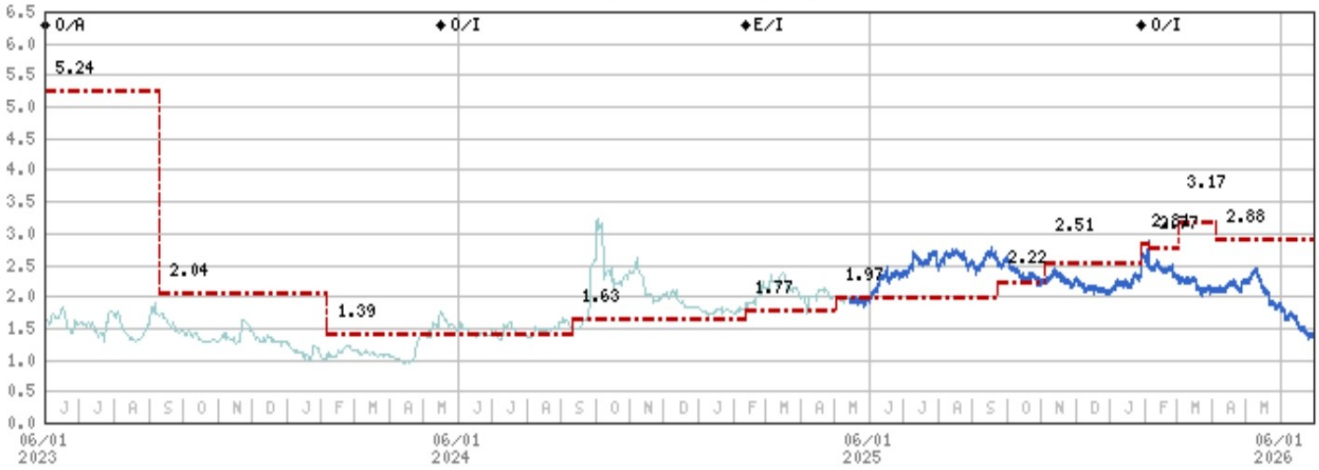
Price Target History: 5/6/21 : 50.79; 7/2/21 : 44.81; 9/15/21 : 41.53; 10/11/21 : 44.49; 12/7/21 : 47.46; 5/27/22 : 45.19; 10/10/22 : 38.98; 11/7/22 : 35.4; 11/30/22 : 41.3; 12/21/22 : 46.3; 1/16/23 : 47.6; 3/29/23 : 48.6; 9/11/23 : 44.1; 2/6/24 : 35.2; 3/26/24 : 35.9; 8/6/24 : 32.1; 8/28/24 : 30; 2/11/25 : 30.5; 5/2/25 : 33.6; 6/4/25 : 38.8; 7/24/25 : 39.3; 1/28/26 : 39.2; 3/31/26 : 39.3; 5/8/26 : 42.6

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Seazen Group Ltd (1030.HK) - As of 06/30/26 GMT in HKD
Industry : China Property



Stock Rating History: 7/1/21 : E/A; 7/2/21 : E/I; 10/11/21 : E/A; 10/10/22 : E/I; 12/13/22 : O/I; 12/21/22 : O/A; 5/17/24 : O/I; 2/11/25 : E/I; 1/28/26 : O/I

Price Target History: 5/6/21 : 9.36; 7/2/21 : 8.42; 9/15/21 : 7.49; 12/7/21 : 6.55; 5/27/22 : 3.92; 10/10/22 : 2.1; 11/30/22 : 3.01; 12/13/22 : 5.24; 9/11/23 : 2.04; 2/6/24 : 1.39; 9/10/24 : 1.63; 2/11/25 : 1.77; 5/2/25 : 1.97; 9/23/25 : 2.22; 11/4/25 : 2.51; 1/28/26 : 2.81; 2/5/26 : 2.77; 3/2/26 : 3.17; 4/5/26 : 2.88

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Seazen Holdings Company Ltd. (601155.SS) - As of 06/30/26 GMT in CNY
Industry : China Property



Stock Rating History: 7/1/21 : U/A; 7/2/21 : U/I; 10/11/21 : U/A; 10/10/22 : E/I; 12/21/22 : E/A; 5/17/24 : E/I; 11/3/25 : O/I

Price Target History: 5/6/21 : 34.38; 7/2/21 : 30.94; 12/7/21 : 27.5; 5/27/22 : 23.51; 10/10/22 : 18.55; 11/30/22 : 23.2; 12/21/22 : 27.2; 5/3/23 : 15.3; 9/11/23 : 15.6; 2/6/24 : 10.4; 9/10/24 : 11.1; 2/11/25 : 11.5; 5/2/25 : 13.9; 9/19/25 : 15.7; 11/3/25 : 19.7; 3/2/26 : 22.3; 4/2/26 : 20.6

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: China Property

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/30/2026)
Stephen Cheung, CFA		

C&D International Investment Group Ltd (1908.HK)	O (08/01/2024)	HK$13.50
China Jinmao Holdings Group Ltd (0817.HK)	E (03/28/2024)	HK$1.23
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb6.43
China Overseas Land & Investment Ltd. (0688.HK)	E (01/20/2025)	HK$12.06
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK$30.00
China Vanke Company Ltd. (2202.HK)	E (11/07/2023)	HK$2.12
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb2.96
Gemdale Corporation (600383.SS)	U (01/28/2026)	Rmb2.11
Greentown China Holdings (3900.HK)	U (08/26/2025)	HK$6.76
Longfor Group Holdings Ltd. (0960.HK)	E (05/17/2024)	HK$5.98
Poly Developments and Holdings Group (600048.SS)	E (05/17/2024)	Rmb4.63
Seazen Group Ltd (1030.HK)	O (01/28/2026)	HK$1.33
Seazen Holdings Company Ltd. (601155.SS)	O (11/03/2025)	Rmb10.26
Yuexiu Property Co Ltd (0123.HK)	O (09/27/2024)	HK$3.34

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* Historical prices are not split adjusted.

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