China Property

Developers' sales stayed mildly negative Y/Y in June; COLI remains YTD outperformer

Mainland China/Hong Kong Property & Conglomerates

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According to CREIS, the top 100 developers' contracted sales fell 4% Y/Y in June (May: -4% Y/Y) (Figure 1), hovering at a <5% decline since 1Q26. Despite no meaningful policy support over the past 1-2 months, primary sales appear to show a weak form of stabilization (mild Y/Y decline without further deterioration). The base will remain low for the rest of the year, and thus we expect primary sales to remain at a similar LSD% Y/Y decline (note that the green shoots we have observed YTD are more in the *secondary* market, which is tracking a positive 5-10% Y/Y growth YTD). We remain selective and would stick to leading SOE developers with a focus on tier-1 cities & positive sales growth YTD. Our top picks are **COLI (+12% Y/Y in 1H26** / +6% in June, despite a high base; sales growth is likely to stay positive Y/Y in July due to Shanghai launch); **CR Land** (**+6%**/-2%), and **Jinmao** (**+8%**/+1%).

- **Top 100 developers' contracted sales are seeing a weak form of stabilization:** Sales stayed at -4% Y/Y in June (Figure 1), similar to the 4-5% Y/Y decline in April and May. Compared to the 4-year average, sales moderated to -74%, similar to the 70-80% decline over the past few months. On an M/M basis, contracted sales rose 16%, reaching the highest absolute sales value year-to-date (Table 2), but this is largely due to seasonality, as June is typically the strongest month as developers push to meet half-year targets (Table 3). Looking ahead, as July and August are typically a low season for sales, we expect M/M growth to turn negative (>10%), but on a Y/Y basis, we forecast a similar mild decline (down <5%).
- **Divergent performance among SOEs:** SOEs' sales turned negative to -2% Y/Y in June (May: +5% Y/Y). In June, SOEs with positive sales growth include **Yuexiu** (+25% Y/Y), **COLI** (+6%), **Poly** (+3%) and **Jinmao** (+1%) (Figure 6), while SOEs with underperforming sales are **Greentown** (-21%) and **C&D** (-20%). **Year to date (6M26), four SOE developers have achieved positive sales growth (Figure 5), including COLI (+12%), CMSK (+8%), Jinmao (+8%) and CR Land (+6%).**
- **What's the progress on meeting full-year sales targets?**: With 12% Y/Y sales growth in 1H26, **COLI** has become the no.1 developer by attributable sales (Table 1). Despite the delayed launch of its Shanghai An Lan project (安澜上海) and a high base (close to Rmb30bn), COLI still delivered 6% (total)/ 5% (attributable) Y/Y growth in June. With a lower base in July (Figure 7), we expect COLI to register a solid Y/Y growth in July if the An Lan project is launched as scheduled. Given management's full-year guidance of "stable with progress" (稳中有进), assuming COLI sees a 2% Y/Y growth in full-year sales, 52% of the target has already been achieved (i.e., on track). Meanwhile, **Jinmao** provided the most aggressive full-year sales target among SOEs at +7% Y/Y, with 48% of the target completed in 1H26. Even assuming an 8% Y/Y decline in 2H26 contracted sales, Jinmao would still be able to meet its full-year target.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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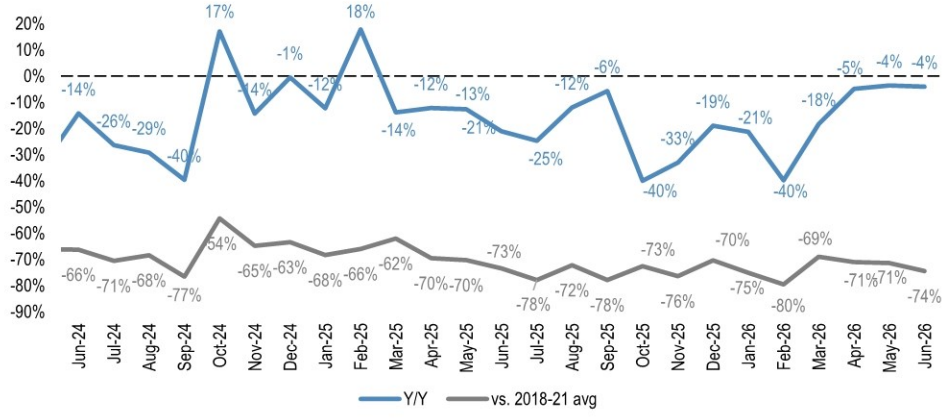
Developers' Contracted Sales

Table 1: Contracted sales leaderboard – 1H26 top 30 developers by attributable sales

6M26 Rank	6M25 Rank		Developer		SOE?	6M26 Attri. Sales (Rmb bn)	6M26 Y/Y	Jun-26 Attri. Sales (Rmb bn)	Jun-26 Y/Y
1	2	1	COLI	中海地产	Y	124	12%	29	5%
2	1	-1	Poly Developments	保利发展	Y	107	-7%	24	3%
3	3	0	CR Land	华润置地	Y	81	9%	15	-6%
4	4	0	China Merchants Shekou	招商蛇口	Y	59	-4%	12	-22%
5	6	1	C&D	建发房产	Y	49	-8%	9	-18%
6	5	-1	Greentown	绿城中国	Y	41	-25%	8	-19%
7	9	2	China Jinmao	中国金茂	Y	40	8%	11	1%
8	8	0	Yuexiu Property	越秀地产	Y	33	-18%	9	24%
9	11	2	Greenland Holdings	绿地控股	N	31	5%	10	42%
10	7	-3	Vanke	万科	N	26	-49%	5	-38%
11	12	1	China Railway Construction	中国铁建	Y	22	-20%	4	13%
12	13	1	Binjiang	滨江集团	N	20	-20%	4	3%
13	16	3	China Construction Yipin	中建壹品	Y	18	-8%	4	19%
14	21	7	China Railway Group	中国中铁	Y	16	31%	5	65%
15	15	0	CSCEC Dongfu	中建东孚	Y	16	-32%	3	-71%
16	18	2	Poly Property	保利置业	Y	16	-6%	2	-4%
17	19	2	HOROY Real Estate	鸿荣源集团	N	15	-2%	5	252%
18	17	-1	Country Garden	碧桂园	N	14	-16%	2	-19%
19	10	-9	Huafa Industrial	华发股份	Y	13	-60%	2	-48%
20	40	20	Lianfa	联发集团	Y	11	49%	2	16%
21	20	-1	CCCG Real Estate	中交房地产	Y	11	-10%	2	-36%
22	25	3	Dahua	大华集团	N	11	0%	2	-19%
23	14	-9	Longfor	龙湖集团	N	11	-55%	2	-63%
24	23	-1	Xiamen ITG Holding	国贸地产	Y	10	-12%	3	-1%
25	NA	New	Beijing Urban Construction	北京城建集团	Y	10	NA	2	NA
26	48	22	Lujiazui	上海陆家嘴	Y	8	37%	5	268%
27	NA	New	China Construction Jiuhe	中建玖合	Y	8	NA	NA	NA
28	30	2	Xiangyu Construction	象屿地产	Y	8	-19%	1	-47%
29	31	2	Power Construction	电建地产	Y	8	-20%	2	-8%
30	29	-1	Oversea Chinese Town	华侨城	Y	8	-23%	3	90%
							-8%		1%

Note: The table above is based on an ***attributable*** basis, not ***total*** basis (which is shown in some tables below).
Source: CREIS, Company data

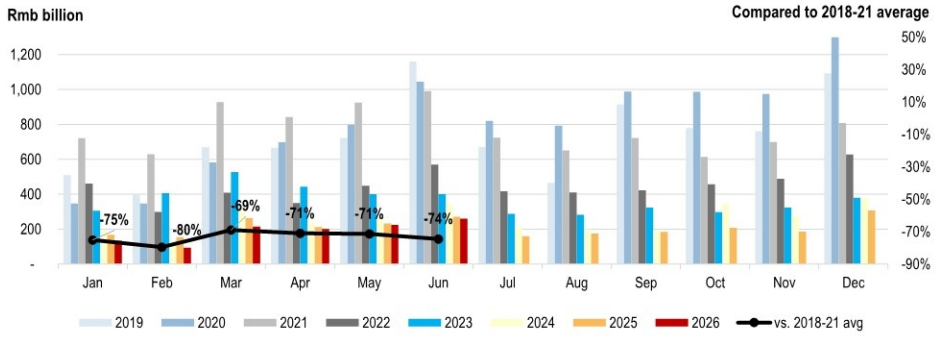
Figure 1: CREIS top 100 developers' aggregate attributable contracted sales Y/Y growth and vs. 2018-21 average



Source: CREIS, CRIC

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Figure 2: CREIS top 100 developers' aggregate contracted sales by month (2019-2025) vs. 2018-21 average



Note: As CREIS data is only available since June 2019, data before June 2019 is from CRIC.
Source: CREIS, CRIC

Table 2: Top 100 developers' monthly contracted sales (Rmb billion)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	362	334	581	455	446	645	404	430	539	514	583	879
2018	556	443	597	571	686	878	664	617	705	664	712	937
2019	509	402	669	666	723	1,161	671	466	914	780	761	1,093
2020	347	347	583	697	798	1,044	820	793	989	987	975	1,298
2021	722	629	928	842	925	991	725	652	723	614	700	808
2022	461	299	408	350	448	570	416	410	423	457	488	627
2023	305	406	527	443	402	400	288	282	323	296	323	380
2024	192	131	306	241	266	343	212	199	195	347	277	378
2025	169	155	263	211	232	271	160	175	184	208	186	306
2026	133	93	215	201	224	260						

Note: As CREIS data is only available since June 2019, data prior to June 2019 is from CRIC.
Source: CREIS, CRIC

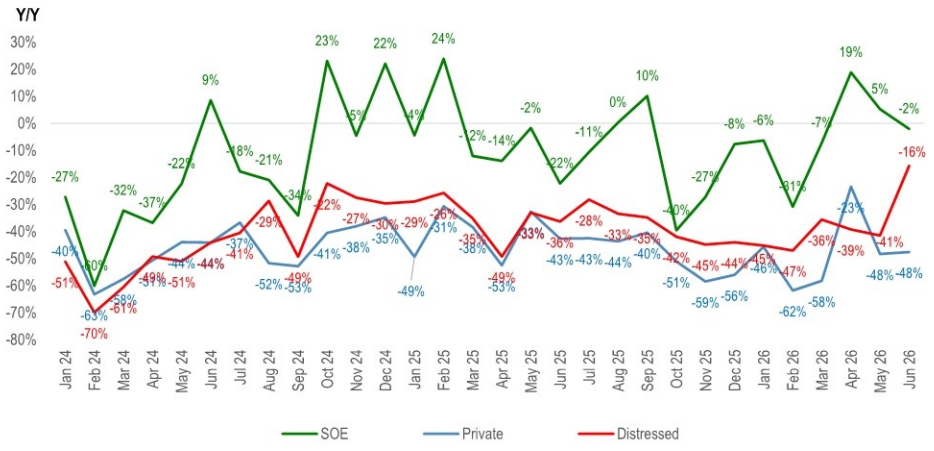
Table 3: Top 100 developers' contracted sales monthly distribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	5.9%	4.0%	8.6%	8.3%	8.9%	10.9%	7.2%	7.7%	11.0%	10.9%	8.2%	8.3%
2017	6.5%	5.8%	10.1%	7.9%	7.4%	9.8%	6.7%	7.7%	9.0%	9.1%	9.3%	10.8%
2018	7.6%	5.4%	8.0%	7.4%	8.3%	11.5%	8.0%	7.4%	8.9%	8.8%	8.7%	9.9%
2019	5.8%	5.2%	8.3%	8.0%	8.5%	11.2%	7.4%	8.0%	9.6%	9.3%	9.5%	9.2%
2020	4.8%	2.6%	6.6%	7.1%	8.5%	11.5%	8.5%	9.3%	10.1%	9.9%	9.9%	11.3%
2021	7.6%	6.5%	9.3%	9.2%	10.0%	11.1%	7.7%	7.4%	7.3%	7.8%	7.3%	8.9%
2022	8.6%	5.6%	7.6%	6.5%	8.4%	10.6%	7.8%	7.7%	7.9%	8.5%	9.1%	11.7%
2023	7.0%	9.3%	12.1%	10.1%	9.2%	9.1%	6.6%	6.4%	7.4%	6.8%	7.4%	8.7%
2024	6.2%	4.3%	9.9%	7.8%	8.6%	11.1%	6.9%	6.5%	6.3%	11.2%	9.0%	12.2%
2025	6.7%	6.1%	10.4%	8.4%	9.2%	10.7%	6.3%	7.0%	7.3%	8.3%	7.4%	12.1%
Average (2016-25)	**6.7%**	**5.5%**	**9.1%**	**8.1%**	**8.7%**	**10.8%**	**7.3%**	**7.5%**	**8.5%**	**9.1%**	**8.6%**	**10.3%**

Source: CREIS, CRIC

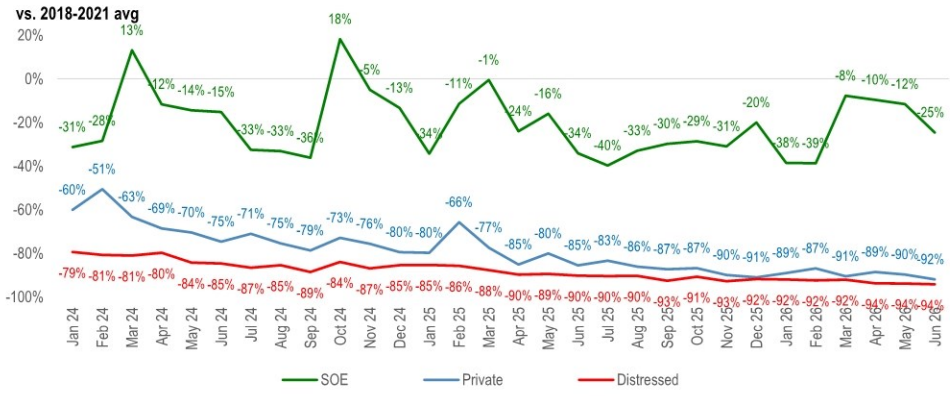
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Figure 3: Key developers' contracted sales Y/Y growth by type



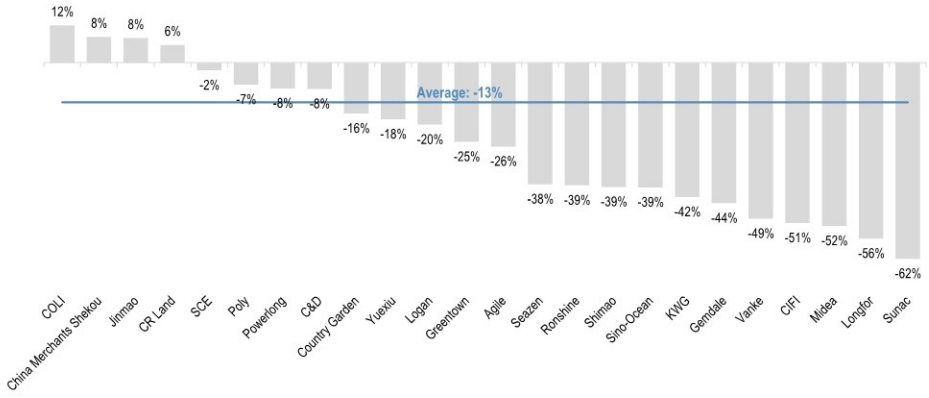
Source: CREIS, Company data

Figure 4: Key developers' contracted sales vs. 2018-21 average by type



Source: CREIS, Company data

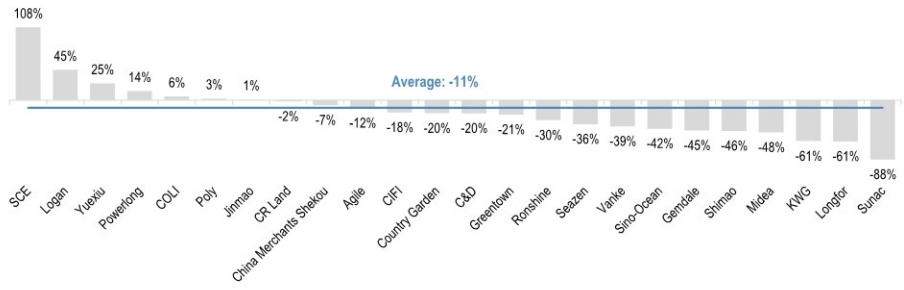
Figure 5: Key developers' 6M26 contracted sales Y/Y growth



Source: CREIS, Company data. Note: on a total (not attributable) basis.

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Figure 6: Key developers' June 2026 contracted sales Y/Y growth



Source: CREIS, Company data. Note: on a total (not attributable) basis.

Figure 7: COLI - monthly contracted sales value & Y/Y growth



Source: Company data, CREIS

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Table 4: Key developers' June 2026 total contracted sales estimates by CREIS

Developer	Ticker	6M2026 (CREIS Est.)	Jun 26 (Deduct actual 5M from CREIS 6M)	Y/Y		vs. 2018-21 average		M/M	2026 Sales target		
				Year-to-date (6M)	Jun only	Year-to-date (6M)	Jun only	Jun 26 vs. May 26	FY26 sales target / assume flat Y/Y	Implied sales Y/Y growth	Completion rate
SOE											
China Overseas Land	688 HK	134,350	31,348	12%	6%	-19%	-31%	15%	256,256	2%**	52%
China Resources Land	1109 HK	116,500	22,990	6%	-2%	-5%	-28%	-2%	233,600	0%**	50%
Poly Developments	600048 CH	135,100	29,773	-7%	3%	-45%	-51%	8%	253,030	0%	53%
China Merchants Shekou	001979 CH	96,160	20,125	8%	-7%	-17%	-37%	-4%	196,009	0%	49%
Jinmao	817 HK	57,500	15,773	8%	1%	-40%	-35%	50%	121,000	7%**	48%
Yuexiu Property	123 HK	50,500	13,486	-18%	25%	35%	52%	19%	100,000	-6%**	51%
Greentown	3900 HK	60,200#	11,700	-25%	-21%	-20%	-43%	-6%	130,000	-15%**	46%
C&D (attributable)	1908 HK	48,920	9,160	-8%	-20%	-2%	-24%	-15%	90,930	0%**	54%
Private											
Longfor (attributable)	960 HK	10,870	1,790	-56%	-61%	-86%	-90%	-16%	43,880	0%	25%
Gemdale	600383 CH	9,530	1,700	-44%	-45%	-91%	-93%	-15%	30,020	0%	32%
Seazen	1030 HK	6,360	960	-38%	-36%	-94%	-96%	-31%	19,270	0%	33%
Midea Real Estate	3990 HK	7,500	1,300	-52%	-48%	-86%	-88%	-7%	25,550	0%	29%
Distressed											
Vanke	2202 HK	35,020	7,370	-49%	-39%	-89%	-89%	18%	134,060	0%	26%
Agile	3383 HK	3,800	820	-26%	-12%	-94%	-93%	26%	8,570	0%	44%
Country Garden (attributable)	2007 HK	14,060	2,260	-16%	-20%	-95%	-96%	-14%	33,000	0%	43%
Sunac	1918 HK	8,950#	880	-62%	-88%	-96%	-98%	-20%	36,840	0%	24%
Shimao	813 HK	8,210#	1,259	-39%	-46%	-92%	-95%	3%	23,953	0%	34%
Sino-Ocean	3377 HK	8,100	1,700	-39%	-42%	-84%	-87%	-2%	26,310	0%	31%
SCE	1966 HK	4,040	750	-2%	108%	-90%	-92%	-4%	8,390	0%	48%
CIFI	884 HK	5,010	1,070	-51%	-18%	-95%	-95%	24%	16,100	0%	31%
KWG	1813 HK	2,050	254	-42%	-61%	-95%	-97%	-42%	7,088	0%	29%
Logan	3380 HK	2,830	580	-20%	45%	-96%	-96%	0%	7,280	0%	39%
Powerlong	1238 HK	3,420	630	-8%	14%	-89%	-92%	5%	7,272	0%	47%
Ronshine	3301 HK	1,290	176	-39%	-30%	-98%	-99%	-32%	3,777	0%	34%
Average				-13%	-11%	-69%	-72%	-2%		-1%	39%

Note: #means data from CRIC; ** refers to those with official sales target/guidance (from the respective FY25 results briefings). For COLI, we assume a 2% Y/Y growth as management targets "stable with progress".
Note: Sales data above is on a total (not attributable) basis.
Source: CREIS, CRIC, Company data, J.P. Morgan estimates.

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Valuation Summary

Table 5: China Property - Valuation Summary

Company	Stock Code	JPM Rating	Last Close (HK$)	Market Cap US$M	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Dvd Yield 1FY (%)	Dvd Yield 2FY (%)	P/B 1FY (x)	P/B 2FY (x)	Share price return 5D	YTD	1Y	vs. AT high
Mainland China Developers															
China Resources Land	1109.HK	OW	30.00	27,282	116.8	8.7	8.6	4.3%	4.3%	0.6	0.6	-1%	14%	17%	-22%
China Overseas Land	0688.HK	OW	12.06	16,833	66.2	9.6	8.7	3.9%	4.3%	0.3	0.3	-5%	0%	-8%	-46%
China Jinmao	0817.HK	OW	1.23	2,120	11.2	19.3	15.3	2.8%	2.9%	0.4	0.4	-6%	2%	5%	-74%
C&D International	1908.HK	NC	13.50	3,857	15.3	7.3	6.6	7.2%	8.0%	0.7	0.7	5%	-9%	-10%	-35%
Greentown China	3900.HK	NC	6.76	2,189	13.4	31.8	15.9	2.3%	5.0%	0.4	0.4	-1%	-20%	-28%	-57%
Yuexiu Property	123.HK	NC	3.34	1,715	6.1	30.4	15.9	2.8%	5.0%	0.2	0.2	-7%	-16%	-20%	-69%
Poly Property	119.HK	NC	1.57	765	5.1	21.5	9.9	1.8%	6.1%	0.2	0.2	-4%	-20%	6%	-78%
SOEs					**80.9**	**11.0**	**9.3**	**4.1%**	**4.6%**	**0.5**	**0.5**	**-2%**	**5%**	**4%**	**-36%**
Longfor	0960.HK	OW	5.98	5,413	22.2	-	-	0.0%	1.2%	0.2	0.2	-6%	-30%	-34%	-86%
Seazen Group	1030.HK	N	1.33	1,232	5.8	-	-	-	-	0.2	0.2	-7%	-35%	-43%	-87%
POEs					**19.2**	**-**	**-**	**0.0%**	**1.0%**	**0.2**	**0.2**	**-6%**	**-31%**	**-36%**	**-86%**
China Vanke - H	2202.HK	UW	2.12	4,838	8.5	-	-	-	-	0.2	0.3	-12%	-35%	-57%	-93%
Country Garden	2007.HK	UW	0.17	987	10.9	-	-	-	-	-	-	-12%	-60%	-56%	-99%
Sunac China	1918.HK	UW	0.62	1,579	20.5	-	-	-	-	0.3	0.7	-15%	-53%	-57%	-99%
Shimao	0813.HK	UW	0.07	91	0.5	-	-	-	-	-	-	-6%	-62%	-90%	-100%
Agile	3383.HK	NC	0.14	92	0.1	-	-	-	-	-	-	-9%	-47%	-66%	-99%
Logan	3380.HK	NC	1.45	1,051	3.2	-	-	-	-	-	-	1%	-19%	69%	-89%
CIFI	884.HK	NC	0.04	102	0.7	-	-	-	-	-	-	2%	-73%	-82%	-99%
R&F	2777.HK	NC	0.21	100	0.1	-	-	-	-	-	-	-9%	-59%	-78%	-99%
Distressed					**9.9**	**-**	**-**	**-**	**-**	**0.2**	**0.3**	**-11%**	**-40%**	**-43%**	**-95%**
Mainland China Developers (Overall HK-Listed)						**8.6**	**7.2**	**3.2%**	**3.7%**	**0.4**	**0.4**	**-4%**	**-4%**	**-6%**	**-48%**
Mainland China Property Management															
China Resources Mixc	1209.HK	OW	36.68	10,677	21.4	16.5	14.9	6.1%	6.7%	4.6	4.6	-2%	-13%	1%	-27%
China Overseas PH	2669.HK	UW	3.23	1,353	4.7	6.8	7.1	6.6%	6.6%	1.4	1.3	-2%	-26%	-38%	-67%
Poly Property Services	6049.HK	OW	25.76	1,818	4.0	7.6	7.2	6.6%	6.9%	1.1	1.0	-6%	-15%	-18%	-67%
Greentown Service	2869.HK	OW	3.92	1,564	2.1	10.0	9.4	7.1%	7.6%	1.2	1.2	1%	-11%	-5%	-65%
Backed by SOE developers					**15.9**	**14.0**	**12.7**	**6.3%**	**6.8%**	**3.6**	**3.5**	**-2%**	**-14%**	**-5%**	**-39%**
Country Garden Services	6098.HK	N	4.86	2,019	5.4	5.5	5.5	10.9%	11.0%	0.4	0.4	-5%	-11%	-19%	-93%
A-Living	3319.HK	UW	1.63	295	0.7	2.7	3.0	4.0%	3.6%	0.2	0.2	-5%	-26%	-40%	-96%
Sunac Services	1516.HK	UW	0.72	278	1.1	4.0	4.8	7.4%	4.5%	0.4	0.4	-6%	-48%	-58%	-96%
Backed by POE developers					**4.4**	**5.0**	**5.1**	**9.7%**	**9.5%**	**0.4**	**0.4**	**-5%**	**-17%**	**-25%**	**-93%**
Property Management (Overall)					**14.3**	**12.7**	**11.6**	**6.8%**	**7.2%**	**3.1**	**3.1**	**-3%**	**-14%**	**-8%**	**-47%**

Note: Companies marked with "NC" are not under JPM coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. Priced at close of business 30 June 2026.
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

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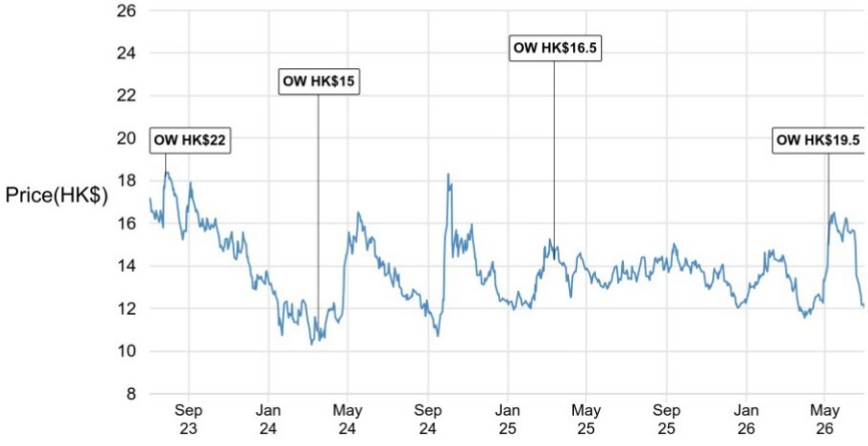
China Jinmao (0817) (0817.HK, 817 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
28-Jul-23	N	1.23	1.25
18-Mar-24	N	0.62	0.58
09-Apr-24	UW	0.50	0.4
04-Sep-24	UW	0.70	0.46
14-Mar-25	OW	1.13	1.55
28-Aug-25	OW	1.45	1.75
07-May-26	OW	1.81	2.05

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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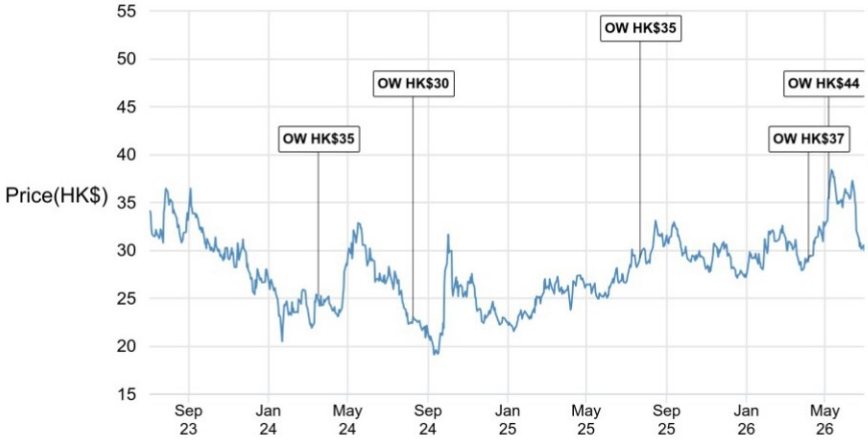
China Overseas Land & Investment (0688) (0688.HK, 688 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
28-Jul-23	OW	18.18	22
18-Mar-24	OW	10.98	15
14-Mar-25	OW	14.30	16.5
07-May-26	OW	14.97	19.5

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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China Resources Land (1109) (1109.HK, 1109 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
18-Mar-24	OW	25.20	35
10-Aug-24	OW	23.00	30
23-Jul-25	OW	29.20	35
07-Apr-26	OW	28.72	37
07-May-26	OW	35.34	44

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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