31 Jul 2026 16:58:46 ET | 14 pages

China Property

Jul: Sales Drop on Fewer Launches; Stable Sell-through; 29 Cities Posted Growth

Griffin Chan AC

Cindy Li

CITI'S TAKE

Jul sales dropped on fewer resources; more launches expected in Sep — 37 listed names' Jul sales -13%yoy/ -40%mom (Jun: -12%yoy/ +3%mom), miss on fewer new launches but stable 33% sell-through, per Proptech (普睿研究). In Jul alone (1) six names (Jun: five) posted YoY growth: COLI (+28%), C&D (+26%), COGO (+23%), Poly Property (+10%), Jinmao (+9%) & CRL (+6%); (2) leaders: COLI & Poly Dev (both Rmb15bn), CRL & CMSK (Rmb14bn), Jinmao (Rmb9bn); (3) sales decline: Longfor (-65%), Vanke (-49%), Seazen (-49%), and CIFI (-45%).

7M26 sales -15%yoy — (1H: -15%). Five names at growth in 7M26: COLI (+13%yoy), Jinmao (+8%), CRL (+6%), CMSK (+5%) given core cities exposure; & COGO (+16%). By attributable sales, COLI & Poly Dev topped (Rmb138/ 118bn) & hit above Rmb 100bn by Jul. Consider more launches planned in Sep & lower base in 2H, we forecast 2H26 sales -11%yoy (simple avg: -14%), and FY26E at -13%yoy (simple avg: -22%). We expect more companies could turn to positive sales growth in Aug-Sep, partly aided by a low comparison base. Sales growth for leaders should also accelerate.

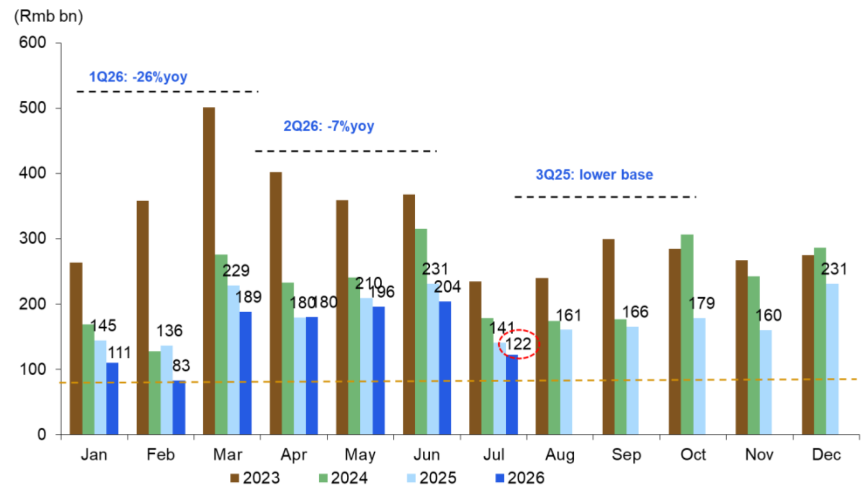
29 out of 50 cities posted new home sales growth in Jul — (i) New home volume in 50 cities -4%yoy (Proptech), led by growth in T1 & T3 cities. 29 cities (60%) posted growth in Jul but dragged by less launches in T2 cities (CD, HZ, XA etc.). Sell-through was stable at 33% & high-end units at core district in core cities continue to sell well (e.g. HZ, Shenzhen, CQ, Suzhou etc.). (ii) Secondary volume in July rose 7%yoy across 18 cities (WIND), led by tier-1 cities +14%yoy, and listings flat mom. The weekly volume of 24.5k units is healthy (3% above 2025 avg) during a typically slow summer season. Hefei market benefit from tech company new listings. Secondary prices in 6 core cities continued the mom stabilization trend and other cities saw narrowing declines; (iii) Land sales in Jul -24%yoy by GFA, on less supply (-37%yoy) and avg land premium slightly softened to 6.2% in Jun (-7pts mom; e.g., SZ, HZ, GZ).

Policy: focus on downside protection — [1] Jul Poliburo (30-July) called to strengthen the safeguards against risk & to stabilize property market & we view focus is on risk-prevention after a tone-down. [2] urban renewal progressing after President Xi visit to Shanghai in mid-Jul, with central government investment of Rmb257bn (+Rmb42bn yoy, incl. Rmb160bn ultra-long-term special CGB) in '26E; [3] State Council (13-Jul) approved the 15th Five-Year plan for expanding consumption & recognized housing consumption & household wealth as pivotal.

Position for sales growth and pickup in launches from Sep; look through weak 1H earnings — Our positive sector view is backed by: (1) likely stabilizing sales growth in 3Q26 on resilient transaction volumes in core cities and a favorable low base; (2) a stronger new launch pipeline from Sep. Physical market activity remains stable in 3Q, 1H26 earnings weakness is slightly better than investors' bearish expectations, while guidance on sales & margin could be supportive. As such, we are positive on the sector in Aug-Oct. ***Top picks:*** CRL, C&D, Beike, Jinmao, COLI. We turned more positive on C&D from Jun after its product upgrades and accelerated landbanking.

Jun Stable Sales on Fewer Launches but Better Existing Sell-through

Figure 1. China Property – Monthly Aggregate Sales for 37 Listed Property Names



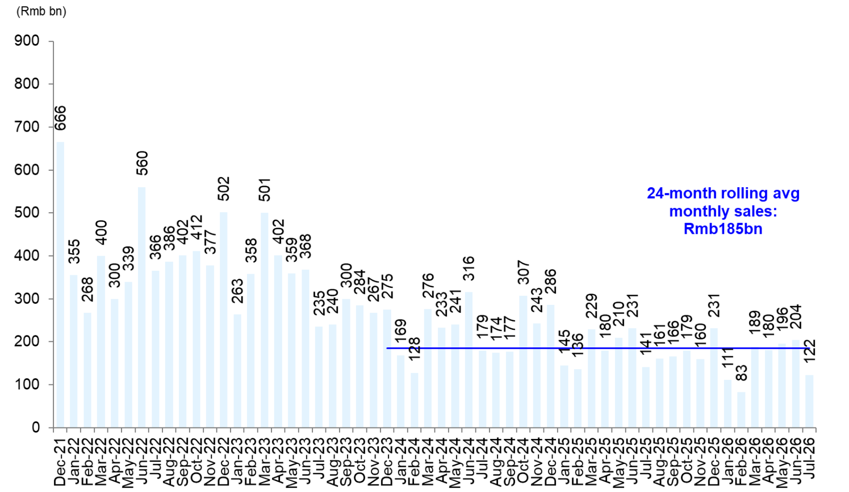
Source: Proptech Innovations, Company Reports, Citi Research Estimates

Figure 2. China Property – Listed Property Names' Contracted Sales in Jun 2026

				2026			Jul-26		YTD Sales		2026E Citi Est					
Company	RIC	(in bn)	Jul-25	May-26	Jun-26	Jul-26	MoM %	YoY %	7M26 YTD	YoY (%)	FY26E Est.	% of FY26 est.	2025 Actual	2025 YoY	2026E Citi Est.	2026E YoY
Binjiang	002244.SZ	RMB	8.8	9.3	9.6	8.1	-15%	-8%	51.3	**-17%**	90	**57%**	101.8	-9%	90.0	-12%
C&D Int'l (attr)	1908.HK	RMB	4.3	10.8	9.1	5.5	-40%	26%	54.3	**-6%**	82	**66%**	90.9	-12%	90.9	0%
CIFI	0884.HK	RMB	1.0	0.9	1.1	0.6	-47%	-45%	5.6	**-50%**	12	**47%**	16.1	-52%	10.0	-38%
CMSK	001979.SZ	RMB	15.7	20.9	20.2	13.6	-33%	-13%	109.9	**5%**	185	**59%**	196.0	-11%	190.0	-3%
COGO	0081.HK	RMB	2.0	3.8	3.9	2.5	-36%	23%	21.6	**16%**	33	**66%**	32.2	-20%	33.0	3%
COLI (incl. COGO)	0688.HK	RMB	11.9	27.3	31.4	15.1	-52%	28%	149.5	**13%**	250	**60%**	251.2	-19%	252.0	0%
Country Gdn (attr.)	2007.HK	RMB	2.8	2.6	2.5	2.3	-8%	-18%	16.5	**-15%**	25	**66%**	33.0	-30%	25.0	-24%
CRL (gross)	1109.HK	RMB	13.3	23.5	23.0	14.1	-39%	6%	130.6	**6%**	220	**59%**	233.6	-11%	226.0	-3%
Gemdale	600383.SS	RMB	2.6	2.0	1.7	1.5	-12%	-42%	11.0	**-44%**	25	**44%**	30.0	-56%	20.0	-33%
Greentown	3900.HK	RMB	5.4	13.4	11.4	5.1	-55%	-6%	65.5	**-24%**	155	**42%**	153.4	-11%	130.0	-15%
Jinmao	0817.HK	RMB	8.5	10.5	15.8	9.2	-42%	9%	66.7	**8%**	120	**56%**	113.5	16%	120.0	6%
Longfor (gross)	0960.HK	RMB	6.0	3.3	2.9	2.1	-28%	-65%	18.6	**-55%**	48	**39%**	63.2	-38%	35.0	-45%
Poly China	600048.SS	RMB	18.0	27.6	29.8	14.9	-50%	-17%	150.0	**-8%**	230	**65%**	253.0	-22%	230.0	-9%
Poly Property	0119.HK	RMB	2.8	4.3	3.6	3.1	-14%	10%	26.3	**-11%**	51	**52%**	50.2	-7%	50.5	1%
Seazen	1030.HK	RMB	1.7	1.4	1.0	0.8	-12%	-49%	7.2	**-40%**	16	**45%**	19.3	-52%	13.0	-33%
Sunac	1918.HK	RMB	1.5	1.1	0.9	1.3	47%	-16%	10.2	**-59%**	28	**37%**	36.8	-22%	25.0	-32%
SZI	0604.HK	RMB	1.0	1.0	1.0	0.4	-57%	-58%	6.4	**-18%**	13	**49%**	13.3	-22%	13.0	-2%
Vanke	000002.SZ	RMB	13.0	6.2	7.4	6.7	-10%	-49%	41.7	**-49%**	100	**42%**	133.9	-46%	80.0	-40%
Yuexiu	0123.HK	RMB	6.0	11.3	13.5	5.1	-62%	-15%	55.6	**-18%**	92	**60%**	106.2	-7%	92.0	-13%
Weighted Avg							**-40%**	**-13%**		**-15%**		**56%**		**-21%**		**-13%**

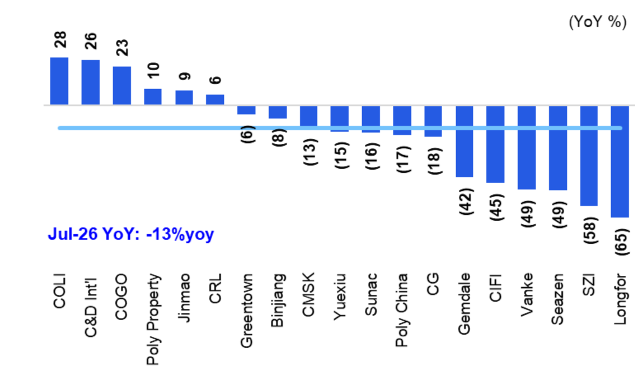
Source: Proptech Innovations, Company Reports, Citi Research Estimates

Figure 3. China Property – Monthly Aggregate Sales for 37 Listed Names (time series)



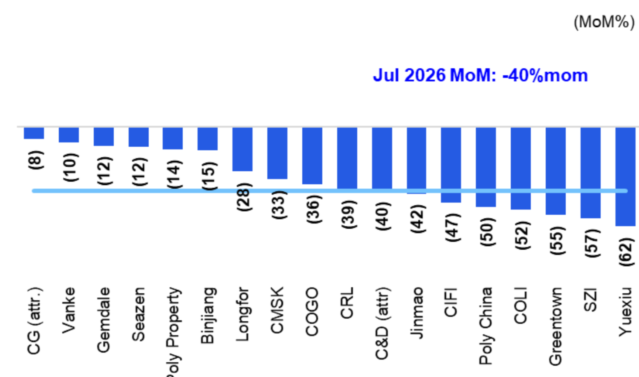
Source: Companies, Citi Research

Figure 4. Jul 2026 vs. Jul 2025 (Single Month YoY)



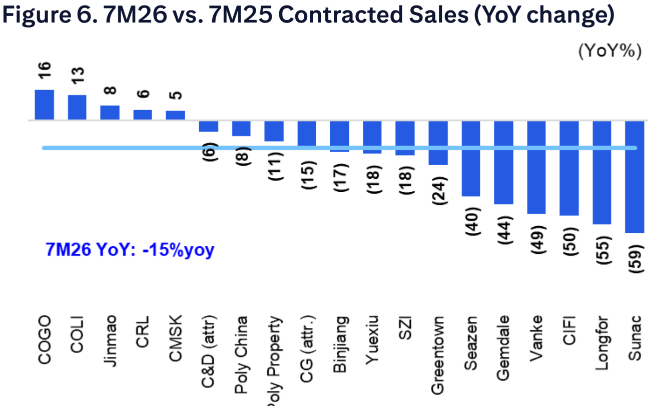
Source: Companies, Proptech Innovations (普睿研究), Citi Research estimates

Figure 5. Jul 2026 vs. Jul 2026 (Single Month MoM)



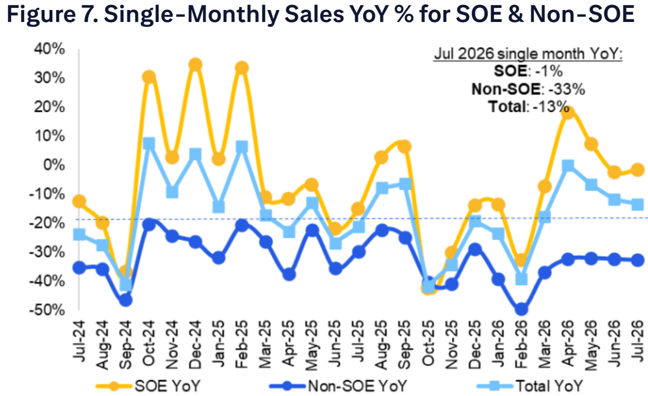
Source: Companies, Proptech Innovations (普睿研究), Citi Research estimates

Figure 6. 7M26 vs. 7M25 Contracted Sales (YoY change)



Source: Companies, Proptech Innovations(普睿研究); Citi Research estimates

Figure 7. Single-Monthly Sales YoY % for SOE & Non-SOE



Source: Companies, Proptech Innovations(普睿研究), Citi Research estimates

Weekly Transactions in Key Cities

Figure 8. China Property – Weekly Secondary Transaction in 18 Cities (by # units registered)

Average Weekly Secondary Transaction Volume (by registration of units sold 网签二手房交易套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
7/26/2026	24,280	9,907	11,761	2,612	1.1%	8.5%	-5.5%	7.1%	0.6%	-1.8%	2.2%	2.8%
7/19/2026	24,129	10,086	11,503	2,540	4.2%	15.1%	-3.6%	3.0%	-1.7%	3.8%	-2.6%	-15.8%
7/12/2026	24,549	9,719	11,812	3,018	10.3%	12.1%	4.8%	30.5%	-2.9%	-9.1%	-0.7%	12.1%
7/5/2026	25,278	10,692	11,893	2,693	12.2%	20.9%	4.6%	15.8%	-13.5%	-12.5%	-16.6%	-1.4%
6/28/2026	29,209	12,225	14,254	2,730	10.9%	14.5%	8.6%	7.6%	27.9%	31.7%	27.2%	16.1%
6/21/2026	22,844	9,283	11,209	2,352	-12.8%	-7.1%	-17.4%	-11.4%	-18.6%	-21.6%	-16.0%	-18.1%
Single Month					YoY Change				MoM Change			
Jul-26	24,559	10,101	11,742	2,716	6.8%	14.1%	-0.1%	13.8%	-8.8%	-9.3%	-10.3%	-0.2%
Jun-26	26,941	11,133	13,086	2,722	7.3%	12.4%	2.6%	11.5%	-7.5%	-7.1%	-8.3%	-5.0%
May-26	29,117	11,988	14,265	2,865	23.1%	30.3%	16.7%	27.8%	-8.3%	-6.3%	-11.0%	-1.9%
Apr-26	31,741	12,791	16,031	2,919	9.5%	15.6%	6.4%	1.9%	9.0%	-1.4%	18.1%	12.8%
Mar-26	29,132	12,972	13,572	2,588	-8.7%	1.3%	-15.8%	-13.5%	95.9%	126.8%	78.1%	69.2%
Feb-26	14,869	5,721	7,619	1,529	-30.4%	-36.1%	-27.3%	-20.5%	-38.9%	-45.1%	-32.1%	-43.0%
Jan-26	24,327	10,424	11,218	2,685	16.4%	25.6%	5.7%	34.5%	-0.7%	1.0%	-2.2%	-0.7%
Dec-25	24,500	10,324	11,471	2,705	-29.8%	-26.1%	-35.4%	-14.3%	-0.6%	-1.4%	-1.0%	3.8%
Nov-25	24,660	10,474	11,581	2,606	-21.1%	-20.3%	-24.7%	-4.7%	13.2%	15.8%	9.4%	20.6%
Oct-25	21,790	9,043	10,587	2,160	-27.1%	-30.2%	-25.8%	-19.3%	-3.9%	-4.1%	-6.0%	9.4%
Sep-25	22,669	9,427	11,268	1,975	7.5%	19.7%	1.7%	-7.2%	4.3%	7.9%	3.1%	-8.5%
Aug-25	21,739	8,739	10,925	2,158	-3.6%	0.8%	-7.2%	2.6%	-5.4%	-1.3%	-7.0%	-9.5%
Jul-25	22,991	8,853	11,752	2,386	-10.7%	-5.5%	-16.2%	0.9%	-6.5%	-7.7%	-7.0%	0.9%
2026 YTD Avg	**25,873**	**10,764**	**12,520**	**2,588**	**4.3%**	**9.9%**	**-0.9%**	**8.4%**				
FY2025 Avg	**23,818**	**9,688**	**11,971**	**2,346**	**-1.0%**	**3.5%**	**-3.5%**	**2.1%**				

Source: WIND, Citi Research Note 1: We only included 18 cities for high-frequency weekly analysis due to data availability.
Note 2: 18 cities include 3 Tier-1 cities: Beijing, Shanghai, Shenzhen; 9 Tier-2 cities: Chengdu, Dalian, Hangzhou, Nanjing, Nanning, Qingdao, Suzhou, Wuxi, Xiamen; 6 Tier-3/4 cities: Dongguan, Foshan, Jiangmen, Jinhua, Quzhou, Yangzhou; Note 2: *excl. May Holiday week when calculating May monthly avg.

Figure 9. China Property – Weekly Primary Transaction in 34 Cities (by # units registered)

Average Weekly Primary Transaction Volumn (by registration of units sold 网签新房销售套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
7/26/2026	18,546	4,255	10,914	3,377	4.0%	13.1%	-0.9%	10.2%	4.0%	-1.9%	5.7%	6.8%
7/19/2026	17,825	4,336	10,329	3,161	6.3%	-23.5%	16.8%	40.0%	-5.9%	-7.3%	-10.3%	14.8%
7/12/2026	18,939	4,677	11,508	2,754	14.0%	48.8%	13.0%	-16.1%	-31.3%	-14.7%	-33.0%	-43.9%
7/5/2026	27,566	5,481	17,173	4,912	17.6%	-0.4%	19.4%	38.1%	6.6%	-9.8%	7.5%	29.4%
6/28/2026	25,848	6,078	15,976	3,795	-26.3%	-22.7%	-24.3%	-37.9%	39.0%	34.6%	39.8%	42.9%
6/21/2026	18,601	4,517	11,429	2,655	-16.6%	-13.5%	-14.6%	-28.2%	0.2%	-7.2%	6.5%	-10.6%
Single Month					YoY Change				MoM Change			
Jul-26	20,719	4,687	12,481	3,551	11.0%	3.7%	12.4%	16.8%	-2.1%	-8.5%	-2.7%	10.7%
Jun-26	21,161	5,125	12,828	3,208	-10.0%	-11.3%	-6.3%	-20.5%	-5.3%	-13.5%	1.4%	-14.7%
May-26	22,334	5,922	12,651	3,761	2.3%	12.4%	-1.4%	1.0%	3.0%	2.8%	3.1%	2.9%
Apr-26	21,684	5,759	12,270	3,655	7.7%	17.9%	5.4%	1.6%	-4.2%	8.2%	-6.0%	-14.2%
Mar-26	22,635	5,325	13,052	4,259	-11.2%	-7.1%	-13.9%	-7.5%	99.6%	137.3%	104.4%	57.1%
Feb-26	11,339	2,244	6,384	2,711	-37.1%	-39.5%	-38.6%	-30.6%	-28.4%	-43.5%	-29.4%	-3.9%
Jan-26	15,831	3,969	9,043	2,819	-16.1%	-14.8%	-19.5%	-5.4%	-15.2%	-20.0%	-16.1%	-3.4%
Dec-25	18,661	4,962	10,781	2,919	-44.0%	-39.9%	-46.9%	-38.3%	0.1%	0.9%	-2.2%	8.5%
Nov-25	18,634	4,918	11,024	2,692	-44.6%	-41.3%	-47.0%	-39.8%	-10.9%	1.2%	-11.4%	-25.3%
Oct-25	20,902	4,859	12,439	3,604	-33.7%	-41.7%	-29.2%	-35.7%	20.6%	20.2%	18.0%	31.4%
Sep-25	17,327	4,043	10,540	2,744	-7.2%	4.6%	-7.3%	-19.8%	2.1%	0.2%	1.8%	5.7%
Aug-25	16,979	4,034	10,349	2,596	-20.0%	-23.1%	-17.4%	-24.4%	-9.0%	-10.7%	-6.8%	-14.6%
Jul-25	18,666	4,520	11,106	3,040	-12.8%	-12.3%	-17.1%	5.9%	-20.9%	-20.9%	-20.0%	-24.3%
YTD2026 Avg	**19,366**	**4,734**	**11,218**	**3,414**	**-7.3%**	**-4.2%**	**-8.6%**	**-7.1%**				
FY2025	**20,301**	**4,867**	**12,082**	**3,352**	**-18.9%**	**-10.9%**	**-21.9%**	**-18.4%**				

Source: CREIS, Citi Research Note: 34 cities include:4 Tier-1 cities: Beijing, Shanghai, Shenzhen, Guangzhou; 15 Tier-2 cities: Chongqing, Hangzhou, Nanjing, Wuhan, Chengdu, Suzhou, Dalian, Xi'an, Changsha, Fuzhou, Shenyang, Qingdao, Jinan, Changchun, Nanning; 15 Tier-3/4 cities: Wenzhou, Dongguan, Zhenjiang, Yangzhou, Shantou, Shaoguan, Zhoushan, Taian, Jiangyin, Huaian, Wuhu, Shaoxing, Zhaoqing, Suzhou (Anhui), Haimen

Figure 10. China Property – Total Secondary Listing Units in 39 Key Cities

Total Secondary Listing Units (二手房挂牌套数)												
	Secondary Listings (units)				Weekly Sequential Change (%)				Monthly Sequential Change (%)			
	39 cities	Tier-1	Tier-2	Tier-3/4	39 cities	Tier-1	Tier-2	Tier-3/4	39 cities	Tier-1	Tier-2	Tier-3/4
Single Week					WoW Change				MoM Change			
26-Jul-26	**4,592,050**	**644,140**	**3,285,264**	**662,646**	**0.3%**	**1.1%**	**0.2%**	**0.2%**	**0.5%**	**0.1%**	**0.6%**	**0.4%**
28-Jun-26	4,570,139	643,668	3,266,702	659,769	0.1%	-0.5%	0.3%	0.0%	0.3%	-2.0%	0.8%	0.5%
31-May-26	4,555,373	656,723	3,241,963	656,687	-0.1%	-0.5%	-0.1%	0.0%	-0.1%	-1.8%	0.2%	0.2%
26-Apr-26	4,572,707	671,449	3,242,545	658,714	0.1%	-0.4%	0.2%	0.1%	0.0%	-1.1%	0.3%	0.0%
29-Mar-26	4,571,153	678,917	3,233,367	658,869	0.1%	-0.3%	0.2%	-0.1%	0.9%	1.5%	1.0%	0.0%
22-Feb-26	4,523,403	669,964	3,196,613	656,825	-0.3%	-0.9%	-0.1%	-0.2%	-1.1%	-3.4%	-0.7%	-0.7%
25-Jan-26	4,574,257	693,613	3,219,194	661,450	-0.3%	-0.5%	-0.3%	0.1%	-1.4%	-2.8%	-1.2%	-0.7%
28-Dec-25	4,639,909	713,884	3,259,635	666,390	-0.1%	-0.3%	0.0%	-0.1%	-0.3%	-1.4%	-0.1%	-0.4%
30-Nov-25	4,654,630	723,669	3,262,150	668,811	-0.3%	-0.3%	-0.3%	-0.3%	0.0%	-0.1%	0.1%	-0.2%
26-Oct-25	4,684,783	728,458	3,282,882	673,442	0.1%	0.5%	0.1%	0.0%	-0.1%	1.5%	-0.4%	-0.5%
28-Sep-25	4,690,163	717,920	3,295,627	676,616	0.1%	-0.6%	0.2%	0.0%	0.1%	-3.8%	1.0%	-0.1%
30-Aug-25	4,684,868	746,124	3,261,597	677,147	0.0%	0.6%	0.0%	-0.5%	1.0%	3.1%	0.7%	-0.1%
26-Jul-25	4,655,192	719,313	3,256,567	679,311	0.3%	1.0%	0.1%	0.1%	0.8%	3.6%	0.4%	0.0%
29-Jun-25	4,617,396	693,995	3,244,297	679,104	-0.2%	0.2%	-0.1%	-0.8%	0.0%	-4.9%	0.7%	1.9%
25-May-25	4,646,316	726,009	3,252,873	667,434	1.5%	3.2%	1.2%	0.7%	0.7%	4.1%	-0.1%	1.0%
27-Apr-25	4,615,255	697,096	3,257,231	660,928	0.9%	2.0%	0.8%	0.2%	2.4%	4.6%	2.1%	1.6%
30-Mar-25	4,507,901	666,201	3,191,240	650,460	0.5%	0.6%	0.0%	2.5%	3.3%	2.6%	3.0%	5.3%
23-Feb-25	4,359,571	662,787	3,081,671	615,112	1.4%	2.8%	1.1%	1.7%	2.2%	2.5%	2.0%	3.4%
26-Jan-25	4,263,998	646,810	3,022,330	594,858	-0.3%	-1.1%	-0.1%	-0.3%	-0.3%	-2.1%	-0.1%	0.7%
29-Dec-24	4,276,251	661,015	3,024,715	590,521	0.3%	0.2%	0.3%	0.3%	-0.9%	-8.2%	0.3%	2.0%
24-Nov-24	4,305,873	706,128	3,021,030	578,715	0.5%	2.0%	0.2%	0.4%	1.2%	4.9%	0.3%	1.3%
27-Oct-24	4,256,896	673,194	3,012,666	571,037	0.2%	0.6%	0.1%	0.4%	-0.4%	-1.7%	-0.4%	1.3%
29-Sep-24	4,272,762	684,906	3,024,028	563,828	0.4%	0.1%	0.4%	0.4%	1.0%	-0.5%	1.2%	2.2%
25-Aug-24	4,245,389	691,572	2,995,952	557,865	0.2%	-0.1%	0.3%	0.3%	0.3%	-0.2%	0.5%	0.1%
28-Jul-24	4,231,521	693,238	2,980,870	557,413	0.1%	-0.1%	0.2%	0.1%	1.0%	-0.1%	1.2%	1.2%
30-Jun-24	4,189,776	693,816	2,945,178	550,782	-0.2%	-0.4%	-0.3%	0.2%	0.3%	-1.1%	0.5%	0.7%
26-May-24	4,200,906	702,663	2,949,849	548,394	-0.1%	-0.3%	0.0%	0.1%	-0.3%	-2.1%	0.0%	0.8%
28-Apr-24	4,211,568	717,535	2,949,777	544,256	0.5%	0.2%	0.6%	0.2%	1.1%	-0.1%	1.2%	2.2%
31-Mar-24	4,164,278	718,384	2,913,381	532,513	0.4%	-0.2%	0.5%	0.4%				

Source: KE.com, Shanghai Housing Bureau, Citi Research Innovation Lab, Citi Research estimates

Sector Valuations

Figure 11. China Property Sector — Valuations (31 July 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	31-Jul-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E			P/B			Yield		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	15.37	4,539	1	24.72	-38%	18.80	8.1	7.9	7.6	0.6	0.6	0.6	6.4%	6.6%	6.9%
CIFI	0884.HK	0.04	90	3H	0.31	-87%	0.06	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.45	1,112	1	6.93	-65%	2.68	8.7	8.2	7.6	0.2	0.2	0.2	4.0%	4.2%	4.5%
COLI	0688.HK	13.51	18,853	1	34.32	-61%	18.20	9.9	10.1	9.8	0.3	0.3	0.3	3.5%	3.4%	3.5%
Country Garden	2007.HK	0.17	1,008	3H	0.82	-79%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	33.20	30,186	1	71.70	-54%	43.00	9.0	8.8	8.5	0.7	0.6	0.6	4.1%	4.2%	4.4%
Greentow n	3900.HK	7.13	2,309	1	18.60	-62%	11.80	5.1	4.7	4.7	0.4	0.4	0.3	7.3%	7.8%	7.8%
Jinmao Group	0817.HK	1.38	2,378	1	3.80	-64%	1.90	11.2	10.4	9.3	0.2	0.2	0.2	2.3%	2.3%	2.7%
Longfor	0960.HK	6.86	6,208	1	22.25	-69%	11.10	NM	8.9	7.9	0.3	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	3.00	549	1	3.51	-14%	4.30	5.8	5.5	5.3	0.7	0.7	0.7	11.6%	11.6%	12.0%
Poly Prop	0119.HK	1.52	741	1	10.14	-85%	2.80	12.4	3.6	3.0	0.1	0.1	0.1	3.2%	11.2%	13.4%
Seazen	1030.HK	1.44	1,334	1	10.68	-87%	3.20	10.2	7.4	5.2	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.68	772	1	3.00	-77%	0.90	10.2	9.0	12.0	0.2	0.2	0.2	3.9%	4.5%	5.0%
Sunac	1918.HK	0.55	1,400	2H	4.00	-86%	1.20	N/A	N/A	N/A	0.1	0.2	0.2	-	-	-
Vanke	2202.HK	2.48	5,506	3	18.02	-86%	2.20	N/A	N/A	N/A	0.3	0.3	0.4	-	-	-
Yuexiu	0123.HK	3.62	1,858	1	16.68	-78%	5.00	15.8	12.5	9.2	0.2	0.2	0.2	2.9%	3.6%	4.9%
Average for H-share						**-58%**		**8.5**	**8.2**	**7.8**	**0.5**	**0.5**	**0.5**	**3.7%**	**3.9%**	**4.1%**
China Property Names (A-share)																
CMSK	001979.SZ	6.95	9,276	1	18.29	-62%	11.00	26.7	27.3	27.6	0.6	0.6	0.6	1.5%	1.5%	1.4%
Gemdale	600383.SS	2.31	1,544	3H	8.68	-73%	2.60	N/A	N/A	36.7	0.2	0.3	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	9.28	4,274	1	NA	NA	11.00	15.2	15.5	15.2	0.9	0.9	0.8	0.7%	0.6%	0.7%
Poly Dev & Hldgs	600048.SS	5.28	9,357	1	13.06	-60%	7.00	88.2	16.5	9.1	0.3	0.3	0.3	0.5%	2.4%	4.5%
Vanke	000002.SZ	3.34	5,506	3	10.00	-67%	3.00	N/A	N/A	N/A	0.4	0.5	0.6	-	-	-
Average for A-share						**-54%**		**49.7**	**20.7**	**10.5**	**0.5**	**0.5**	**0.5**	**0.7%**	**1.3%**	**1.9%**
Overall Avg. for China Property Names						**-57%**		**17.3**	**10.5**	**8.0**	**0.5**	**0.5**	**0.5**	**2.8%**	**3.1%**	**3.4%**
Brokerage platform																
Beike	BEKE.N	16.99	19,616	1	NA	NA	26.40	18.5	17.5	15.7	1.9	1.8	1.8	2.4%	2.6%	2.9%
Beike	2423.HK	43.42	19,169	1	NA	NA	73.60	18.0	17.1	15.3	1.8	1.8	1.7	2.5%	2.6%	2.9%
Property Management																
CR Mixc	1209.HK	39.92	11,618	1	NA	NA	52.60	17.9	16.2	14.7	14.3	13.4	12.5	5.6%	6.2%	6.8%

Source: DataCentral, Citi Research estimates