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China Property

Jul Politburo: Toned Down; Preventing Risk as Key Market Stabilizing

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CITI'S TAKE

Toned down mentions on property sector — *Property-related mentions* at Jul Politburo meeting (30-July): i) strengthen the safeguards against risk; ii) stabilize property market, implement comprehensive debt-resolution plan & advancing the reform for local small and medium-sized financial institutions. *Other mentions* [1] the Fifth Plenum will be held in Oct with focus on strengthening Party discipline; [2] in facing external pressures & domestic challenges, the Politburo called for more proactive fiscal and moderately loose monetary policies, & to fully leverage existing policy measures; [3] effectively boost domestic demand by expanding high-quality supply; [4] continue to curb "involutionary" competition and resolve overdue payments to enterprises under a regular practice; [5] pro-employment.

Focus on downside protection, not the upside — Compared with Apr Politburo's wording of "strive to stabilize the property market, solidly advance urban renewal", the Jul statement was notably softened, though we view the positive policy stance as broadly unchanged. Property was addressed within the broader risk-prevention section alongside local govt debt resolution & financial-sector risk mitigation. The limited discussion & absence of the call to "halt the decline and stabilize" (止跌回稳) may fall short of investor expectations and implies no urgency for major demand-side property easing in most cities, in our view.

Land supply largely reduced; no urgency for demand-side stimulus — The toned-down policy stance reflects a top-level preference to keep property from becoming a drag to growth, rather than positioning it as a growth engine, in our view, after key cities volume started stabilizing in 1H26. We do not expect significant demand-side stimulus outside of the policy framework that was set in Oct'2024, i.e. package of "four removals, four reductions, and two adjustments" (四个取消、四个降低、两个调整). Future policy is more likely on supply-side and 1H26 land sales in 300 cities -22%yoy by GFA (20-year low). We expect urban renewal to progress as planned, with 2026 central govt investment up to Rmb257bn (+Rmb42bn yoy, inclusive of Rmb160bn ultra-long-term special CGB).

Property is not positioned as an economic growth driver— 1H26 GDP +4.7%yoy (2Q26: +4.3%), though real estate investment -18%yoy. Hence, we believe we are progressing on a transition toward five new economic growth drivers from just property: (1) service consumption, (2) new infrastructure investment under the "six networks" initiative, (3) "AI+" strategy, (4) frontier technologies & future industries, & (5) continued upgrading of traditional industries. Qiushi Journal (18-Jun) earlier noted property as housing consumption so we believe a stabilized property market is a must.

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 Jul-Sep on resilient transaction volumes in core cities and a favorable low base; (2) a stronger new launch pipeline from Sep. Physical market activity remains firm in July, 1H26 earnings weakness is slightly better than investors' bearish expectation, while guidance on sales & margin could be supportive. As such, we think the sector is set for a bull run in Aug-Oct. ***Top picks:*** CRL, C&D, Beike, Jinmao, COLI. We turned more positive on C&D from Jun after its product upgrades & accelerated landbanking.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Jul Politburo: Limited Property Mention, Focus on Market Stabilization

Figure 1. Key Property-Related Messages on China Politburo Meeting

Date	Meeting of Political Bureau of the Central Committee of the CPC	中共中央政治局会议
Jul-26	i. Effectively strengthen safeguards against risks ii. Stabilize the property market, implement the package debt-resolution plan and advance reform of local small and medium financial institutions *Other key messages:* a. Implement a more proactive fiscal policy and a moderately loose monetary policy b.Fully utilize existing policies, and timely introduce pragmatic incremental measures c.Increase counter-cyclical policy adjustment d.Effectively expand domestic demand and expand quality supply to meet different consumer needs e. Accelerate fiscal spending and bond fund utilization; advance 'Two Major Projects' and 'Two New Initiatives f.Deepen comprehensive capital market investment and financing reform, and enhance market resilience and confidence	i. 会议强调，要切实筑牢安全屏障 ii. 稳定房地产市场，实施好一揽子化债方案，扎实推进地方中小金融机构改革化险、减量提质 *其他重要信息* a. 实施好更加积极的财政政策和适度宽松的货币政策 b. 充分发挥各项存量政策效能，及时谋划出台务实管用的增量政策 c.加大逆周期调节力度 d.有效扩大国内需求，适应不同群体消费需求扩大优质供给 e. 加快财政支出和债券资金使用进度，有力推进"两重"建设和"两新"工作 f. 深化资本市场投融资综合改革，提升资本市场韧性和信心
Apr-26	i. Strive to stabilize the property market and steadily advance urban renewal ii. Effectively prevent and defuse risks in key areas *Other key messages:* a. Implement a more proactive fiscal policy and a moderately loose monetary policy b. Orderly resolve local government debt risks and address overdue payments owed to enterprises c. Promote reform of small and medium-sized financial institutions and stabilize and strengthen confidence in capital markets d. Vigorously boost consumption and expand service consumption e. Focus on employment, enterprises, markets and expectations	i. 努力稳定房地产市场，扎实推进城市更新 ii.有效防范化解重点领域风险 *其他重要信息* a. 实施更加积极的财政政策和适度宽松的货币政策 b. 有序化解地方政府债务风险，着力解决拖欠企业账款问题 c. 推动中小金融机构改革，稳定和增强资本市场信心 d. 大力提振消费、扩大服务消费 e. 着力稳就业、稳企业、稳市场、稳预期
Dec-25	No mention of property sector *Other key messages:* a. Actively and prudently defuse risks in key areas & uphold the bottom line b. Continuously expand domestic demand, optimize supply, improve incremental growth, and revitalize existing assets c. Facilitate urban-rural integration and regional linkage for coordinated development d. Implement more proactive fiscal policy and a moderately loose monetary policy e. More proactive fiscal policy plus moderately loose (1st time since 2011) on monetary policy. f. Focus on stabilizing employment, enterprises, markets and expectations. g. Adhere to innovation-driven development, accelerating the cultivation & strengthening of new growth drivers.	未提及房地产相关内容 *其他重要信息* a. 坚持守牢底线，积极稳妥化解重点领域风险 b. 持续扩大内需、优化供给，做优增量、盘活存量，因地制宜发展新质生产力 c. 持协调发展，促进城乡融合和区域联动. d. 继续实施更加积极的财政政策和适度宽松的货币政策 e. 实施更加积极的财政政策和适度宽松的货币政策 f. 着力稳就业、稳企业、稳市场、稳预期 g.坚持创新驱动，加紧培育壮大新动能
Jul-25	i. to launch high-quality urban renewals after the Central Urban Work Conference ii. continue to prevent & defuse risk *Other key messages:* a. to hold the 4th plenum in Oct-25 to study the 15th Five Year plan; b. proactively resolve local govt debt risk, prohibit new hidden debts & manage the orderly exit of LGFV; c. keep policy continuity and stability & to improve policy flexibility & predictability; d. boost local consumptions; e. regulate vicious competition & production capacity in key industries; f. more proactive fiscal policy & lower finance cost for the society; g. enhance the attractiveness & inclusiveness & vitalize onshore capital market; h. reinforce the basic social safety net to ensure social basic living needs.	i. 落实好中央城市工作会议精神，高质量开展城市更新 ii. 持续防范化解重点领域风险 *其他重要信息* a. 今年10月召开中国共产党第二十届中央委员会第四次全体会议， 研究关于制定国民经济和社会发展第十五个五年规划的建议 b. 积极稳妥化解地方政府债务风险，严禁新增隐性债务， 有力有序有效推进地方融资平台出清 c. 保持政策连续性稳定性，增强灵活性预见性 d. 要有效释放内需潜力 e. 依法依规治理企业无序竞争; 推进重点行业产能治理 f. 落实落细更加积极的财政政策和适度宽松的货币政策，促进社会综合融资成本下行 g. 增强国内资本市场的吸引力和包容性，巩固资本市场回稳向好势头 h. 扎实做好民生保障工作，健全分层分类社会救助体系
Apr-25	i. Step-up urban renewal, vigorously push forward old-village & dilapidated-house renovation ii. Accelerate to establishment of property new development model, ensure high-quality housing, optimize policy for inventory repurchase iii. Continue to consolidate stabilizing trend of property market *Other key messages:* a. Efforts to stabilize employment, enterprise, market and expectation; b. Execute more proactive fiscal policy and loose monetary policy, speed up issuance and uses of local gov't bond and central govt special bond; c. Timely RRR cut, ensure ample liquidity and strengthen support for real economy d. Improve income of low/middle-income groups and boost consumption enhance the role of consumption in driving economic growth e. Help corporates to withstand difficulties, strengthen financing supports f. Continue efforts to prevent and defuse risks in key areas g. Continue carry out measures to revolve local govt debt; accelerate to settle overdue payments by local govt to corporates h. Continue to stabilize and vitalize the capital market	i.加力实施城市更新行动，有力有序推进城中村和危旧房改造 ii. 加快构建房地产发展新模式， 加大高品质住房供给，优化存量商品房收购政策 iii. 持续巩固房地产市场稳定态势 *其他重要信息* a. 着力稳就业、稳企业、稳市场、稳预期， b. 用好用足更加积极的财政政策和适度宽松的货币政策， 加快地方政府专项债券、超长期特别国债等发行使用 c. 适时降准降息，保持流动性充裕，加力支持实体经济 d. 要提高中低收入群体收入，大力发展服务消费， 增强消费对经济增长的拉动作用 e. 要多措并举帮扶困难企业。加强融资支持 f. 要持续用力防范化解重点领域风险 g. 继续实施地方政府一揽子化债政策， 加快解决地方政府拖欠企业账款问题 h. 持续稳定和活跃资本市场

Source: People's Daily (30th July), China government, Citi Research

Figure 2. Key Property-Related Messages on China Politburo Meeting (continued)

Date	Meeting of Political Bureau of the Central Committee of the CPC	中共中央政治局会议
Dec-24	ii. Stabilize the property and stock market; prevent & defuse external and key areas' risks ii. Strive to promote new urbanization and comprehensive revitalization, promote the integrated development of urban and rural areas *Other key messages:* a. Complete 14th 5-Yr Plan tasks with high quality, set a foundation for a good start in 15th 5-Yr Plan b. Enhance and improve the policy toolkit, strengthen unconventional counter-cyclical adjustments and implement a coordinate policy approach c. More forward-looking, targeting, effective macro policies d. More proactive and effective macro policies e. Vigorously boost consumption, enhance investment efficiency and comprehensively expand domestic demand f. Expand the high-level opening up, stabilize export/import and foreign investment g. Continue to prevent and defuse risks in key areas, firmly uphold the bottom line of avoiding systemic risks	i.稳住楼市股市，防范化解重点领域风险和外部冲击 ii.统筹推进新型城镇化和乡村全面振兴，促进城乡融合发展 *其他重要信息* a. 高质量完成"十四五"规划目标任务，为实现"十五五"良好开局打牢基础 b. 充实完善政策工具箱，加强超常规逆周期调节，打好政策"组合拳" c. 提高宏观调控的前瞻性、针对性、有效性 d. 实施更加积极有为的宏观政策 e.要大力提振消费、提高投资效益，全方位扩大国内需求 f. 要扩大高水平对外开放，稳外贸、稳外资 g. 要有效防范化解重点领域风险，牢牢守住不发生系统性风险底线
Sep-24	i. Make progress in preventing and defusing risks in key areas, achieve high quality development and maintain overall stability ii. Stabilize property market from further decline iii. Strictly control new supply, optimize existing properties (destocking) & enhance quality iii.expand loan facilities for "whitelist" projects; support revitalizing idle lands iv.adjust purchase restrictions & lower mortgage rate on public needs v.optimize land, tax & financing policies to promote new development mode *Other key messages:* a. Lower the reserve required ratio and cut interest rate substantially b. Increase efforts of counter-cyclical adjustments in fiscal policy, ensure necessary fiscal expenditure c. Issue and make good use of ultra-long special central gov't bond d. Help enterprises overcome difficulties, and further standardize law enforcement and regulation e. Promote consumption and improve people's livelihood, enhance income for low to middle income groups, and upgrade consumption structure. f. Increase the efforts to introduce foreign investment	i. 防范化解重点领域风险取得积极进展，高质量发展扎实推进，社会大局保持稳定 ii.要促进房地产市场止跌回稳 iii.对商品房建设要严控增量、优化存量、提高质量 iv.加大"白名单"项目贷款投放力度，支持盘活存量闲置土地 v.调整住房限购政策，降低存量房贷利率 vi.抓紧完善土地、财税、金融等政策，推动构建房地产发展新模式 *其他重要信息* a.要降低存款准备金率，实施有力度的降息 b.要加大财政货币政策逆周期调节力度，保证必要的财政支出 c.要发行使用好超长期特别国债和地方政府专项债，更好发挥政府投资带动作用 d.要帮助企业渡过难关，进一步规范涉企执法、监管行为 e.要把促消费和惠民生结合起来，促进中低收入群体增收，提升消费结构 f. 要加大引资稳资力度
Jul-24	i. Continue to prevent and defuse risks in key areas ii. Effectively implement new policies to promote stable & healthy development of property market iii. Insist on property destocking and optimizing new supply, actively support buyback existing properties for affordable house iv. Safeguard house delivery v. Carry out a series of debt mgmt plans to effectively prevent, defuse and resolve local debt risk *Other key messages:* a.Improve the internal stability of capital market b.Implement more impactful macro policies; strengthen counter-cyclical adjustments c. implement proactive fiscal policies and prudent monetary policies; Early prepare and timely introduce batch policies d. Accelerate special bonds issuance and usage; and make good use of ultra-long special central gov't bond on key development areas e. Carry out and improve a series of debt mgmt plans to effectively prevent and defuse local debt risk f. Boost consumption and expand demand; Focus on improving people's livelihood, enhance income for low to middle income groups to enhance consumer willingness g. Further stimulate the enthusiasm of private investment and expand effective investment h.Stabilize exchange rate on a proper and balanced level	i.要持续防范化解重点领域风险 ii.要落实好促进房地产市场平稳健康发展的新政策 iii. 坚持消化存量和优化增量相结合，积极支持收购存量商品房用作保障性住房 iv. 进一步做好保交房工作 v.要完善和落实地方一揽子化债方案，创造条件加快化解地方融资平台债务风险 *其他重要信息* a. 提升资本市场内在稳定性 b.宏观政策要持续用力、更加给力。要加强逆周期调节 c.实施好积极的财政政策和稳健的货币政策，加快全面落实已确定的政策举措， 及早储备并适时推出一批增量政策举措 d.要加快专项债发行使用进度，用好超长期特别国债， 支持国家重大战略和重点领域安全能力建设 e.要完善和落实地方一揽子化债方案，创造条件加快化解地方融资平台债务风险 f.要以提振消费为重点扩大国内需求，经济政策的着力点要更多转向惠民生、促消费， 要多渠道增加居民收入，增强中低收入群体的消费能力和意愿 g.要进一步调动民间投资积极性，扩大有效投资 h.要保持人民币汇率在合理均衡水平上的基本稳定
Apr-24	i. continue to prevent and defuse risks in key areas ii. Continue to implement city-specific policy. Local govt, property firms, and financial institutions are responsible to ensure housing delivery and protect home buyers' legitimate rights iii. Coordinate research on policies and measures to digest existing home inventory and optimize incremental units, under changes of demand-supply dynamics and people's new expectation of high-quality houses *Other key messages:* a.Third plenary session of the 20th CPC Central Committee will be held in Beijing in July b. Deeply implement local government debt risk resolution plans; ensure provinces, cities and counties with high debt risks can truly reduce debts and develop steadily c. Continuous economy rebound faces many challenges, mainly insufficient effective demands, corporate operating challenges etc d. Work to effectively front-load macro policies set; implement proactive fiscal policies and prudent monetary policies e. Early issue and make good use of ultra-long special central gov't bond; accelerate special bonds issuance and usage; maintain fiscal expenditures at necessary level f. Flexibly use policy tools such as interest rates and required reserve ratios to increase support for real economy and reduce comprehensive social financing costs g. Actively expand domestic demand and implement large-scale equipment updates and consumer goods trade-in h. Deliberated a document on policies and measures for continuously advancing the high-quality integrated development of the Yangtze River Delta	i. 要持续防范化解重点领域风险 ii.继续坚持因城施策，压实地方政府、房地产企业、金融机构各方责任， 切实做好保交房工作，保障购房人合法权益 iii.要结合房地产市场供求关系的新变化、人民群众对优质住房的新期待， 统筹研究消化存量房产和优化增量住房的政策措施， 抓紧构建房地产发展新模式，促进房地产高质量发展 *其他重要信息* a.7月在北京召开中国共产党第二十届中央委员会第三次全体会议 b.深入实施地方政府债务风险化解方案，确保债务高风险省份和市县 既真正压降债务、又能稳定发展 c.经济持续回升向好仍面临诸多挑战，主要是有效需求仍然不足，企业经营压力较大， 重点领域风险隐患较多，国内大循环不够顺畅， 外部环境复杂性、严峻性、不确定性明显上升 d.要靠前发力有效落实已经确定的宏观政策， 实施好积极的财政政策和稳健的货币政策 e.及早发行并用好超长期特别国债，加快专项债发行使用进度， 保持必要的财政支出强度，确保基层"三保"按时足额支出。 f.灵活运用利率和存款准备金率等政策工具，加大对实体经济支持力度， 降低社会综合融资成本 g.要积极扩大国内需求，落实好大规模设备更新和消费品以旧换新行动方案 h.审议《关于持续深入推进长三角一体化高质量发展若干政策措施的意见》
Dec-23	No mention of property sector	No mention of property sector
Jul-23	I. Prevent and defuse risks in key areas ii. Adapt to new landscape after profound demand-supply changes in China property market iii. Adjust and optimize property policies based at appropriate time iv. Utilize city-specific toolbox to better fulfill basic and upgrade housing demands v. Promote a stable and healthy development of property market vi Increase affordable housing construction and supply vii. Promote old-village renewals & facilities construction of common/emergency dual-usage facilities viii. Revitalize and transform vacant properties *Other key messages* a.Overall recovering economy, but with new challenges incl. insufficient demand b. Activate capital market and boost investor confidence c. Assign strategic importance to stabilize employment d. Promote healthy and sustainable development of platform companies e. Accelerate local gov't special bonds issuance and use f. Carry out a basket of debt management plans to effectively prevent and defuse local debt risk g.Stabilize exchange rate on a proper and balanced level	i. 切实防范化解重点领域风险 ii. 适应我国房地产市场供求关系发生重大变化的新形势 iii. 适时调整优化房地产政策 iv. 因城施策用好政策工具箱，更好满足居民刚性和改善性住房需求 v. 促进房地产市场平稳健康发展 vi. 加大保障性住房建设和供给 vii. 积极推动城中村改造和"平急两用"公共基础设施建设 viii.盘活改造各类闲置房产 *其他重要信息* a. 国民经济持续恢复、总体回升向好; 当前经济运行面临新的困难挑战，主要是国内需求不足 b.要活跃资本市场，提振投资者信心 c.把稳就业提高到战略高度通盘考虑 d.要推动平台企业规范健康持续发展 e.加快地方政府专项债券发行和使用 f.有效防范化解地方债务风险，制定实施一揽子化债方案 g.要保持人民币汇率在合理均衡水平上的基本稳定

Source: People's Daily (30th July), China government, Citi Research

Figure 3. China Property Sector — Valuations (30 Jul 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

		30-Jul-26	Mkt Cap	Citi	Est.	NAV	Target	P/E			P/B			Yield		
Stock	RIC	Price	(USDm)	Rating	NAV	Disc	Price	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	15.55	4,592	1	24.72	-37%	18.80	8.2	8.0	7.7	0.6	0.6	0.6	6.3%	6.5%	6.8%
CIFI	0884.HK	0.04	88	3H	0.31	-88%	0.06	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.58	1,171	1	6.93	-63%	2.68	9.1	8.7	8.0	0.2	0.2	0.2	3.8%	4.0%	4.3%
COLI	0688.HK	13.80	19,259	1	34.32	-60%	18.20	10.2	10.3	10.0	0.3	0.3	0.3	3.4%	3.4%	3.5%
Country Garden	2007.HK	0.17	996	3H	0.82	-80%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	34.00	30,916	1	71.70	-53%	43.00	9.2	9.0	8.7	0.7	0.7	0.6	4.0%	4.1%	4.3%
Greentow n	3900.HK	7.19	2,328	1	18.60	-61%	11.80	5.2	4.8	4.8	0.4	0.4	0.3	7.2%	7.7%	7.7%
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	6.92	6,263	1	22.25	-69%	11.10	NM	8.9	8.0	0.3	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.96	542	1	3.51	-16%	4.30	5.7	5.4	5.3	0.7	0.7	0.7	11.7%	11.8%	12.1%
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	1.45	1,343	1	10.68	-86%	3.20	10.3	7.5	5.3	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.69	783	1	3.00	-77%	0.90	10.3	9.1	12.0	0.2	0.2	0.2	3.9%	4.4%	4.9%
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	2.47	5,481	3	18.02	-86%	2.20	N/A	N/A	N/A	0.3	0.3	0.4	-	-	-
Yuexiu	0123.HK	3.69	1,894	1	16.68	-78%	5.00	16.1	12.8	9.4	0.2	0.2	0.2	2.8%	3.5%	4.8%
Average for H-share						**-57%**		**8.7**	**8.4**	**8.0**	**0.5**	**0.5**	**0.5**	**3.6%**	**3.8%**	**4.0%**
China Property Names (A-share)																
CMSK	001979.SZ	7.02	9,354	1	18.29	-62%	11.00	26.9	27.5	27.9	0.6	0.6	0.6	1.5%	1.5%	1.4%
Gemdale	600383.SS	2.29	1,528	3H	8.68	-74%	2.60	N/A	N/A	36.4	0.2	0.2	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	9.47	4,355	1	NA	NA	11.00	15.5	15.8	15.5	0.9	0.9	0.8	0.6%	0.6%	0.6%
Poly Dev & Hldgs	600048.SS	5.30	9,376	1	13.06	-59%	7.00	88.5	16.6	9.1	0.3	0.3	0.3	0.5%	2.4%	4.5%
Vanke	000002.SZ	3.33	5,481	3	10.00	-67%	3.00	N/A	N/A	N/A	0.4	0.5	0.6	-	-	-
Average for A-share						**-54%**		**49.8**	**20.9**	**10.6**	**0.5**	**0.5**	**0.5**	**0.7%**	**1.3%**	**1.9%**
Overall Avg. for China Property Names						**-56%**		**17.4**	**10.6**	**8.2**	**0.5**	**0.5**	**0.5**	**2.8%**	**3.1%**	**3.4%**
Brokerage platform																
Beike	BEKE.N	16.67	19,246	1	NA	NA	26.40	18.1	17.2	15.4	1.8	1.8	1.7	2.5%	2.6%	2.9%
Beike	2423.HK	43.40	19,161	1	NA	NA	73.60	18.1	17.1	15.3	1.8	1.8	1.7	2.5%	2.6%	2.9%

Source: DataCentral, Citi Research estimates

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Appendix A-1

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