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China Property

The 3rd Industry Revolution & The 2nd Round of Supply-side Reform

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CITI'S TAKE

China's property industry is entering its third revolution with completed home sales reform (from pre-sales, which has been implemented for 28+ years), after the 1998 abolition of welfare housing allocation system and the 2002 land tender-auction-listing system. Together with the introduction of project company system and lead-bank system, this is a comprehensive restructuring of property development and financing. It marks the second round of supply-side reform for the industry.

Longer cash conversion cycle — The new PBOC & NFRA financing framework required disbursement of mortgage proceeds after project completion filing. Thus regardless of whether a project is eligible for pre-sales (decided by MOHURD), cash collection will only take place upon completion (decided by PBOC & NFRA).

Impact to physical market — (a) New home supply squeeze in core cities due to lengthened launch cycle to 1.5-2.5 years (from 6-10 months). (b) A faster supply-demand rebalancing at core cities that backs home price recovery in '27E. (c) Buying power channeled into secondary market & new homes competes only on products. (d) Land sales at est. Rmb1.8bn in '26E (7M26: Rmb1.2bn, -31%yoy).

Impact to property firms — The policy could reduce earnings by 8-17%, bring down DP NPM to 4% from 6%, and project IRR from c.20-25% to 3-7%, before any reset in land price. IRR is likely no longer a threshold in deciding new investments. If DP NPM falls below 5%, we est. its ROIC would be comparable to IP. With equity multiplier capped by Three Red Lines (since 2020) and asset turnover limited by completed-home sales, NPM becomes the only meaningful swing factor for ROE now, in our view. To offset profit impact, home prices would have to rise by ~7%; to offset ROE impact, it has to rise more than 40%. To achieve a similar sales scale, developers may need to invest 70-120% more of own capital, or increase operating leverage by relying on suppliers' balance sheet. Noting cash outflows are primarily driven by land and capex, with land costs representing a higher proportion in T1 cities while capex at a larger share in T3/4 cities, we believe slower asset turnover would have a greater impact on both the magnitude and timing of cash outflows for projects in T3/4 cities. However, as many T3/4 cities are already selling completed homes due to the inventory issue, the actual impact on sales volumes is likely more limited.

Beneficiaries on accelerating oligopoly formation — [1] names with sufficient land acq, strong B/S and low funding costs: COLI, CRL, etc; [2] secondary agency biz: Beike; [3] high % of completed home sales: COGO; [4] quality products: Jinmao.

ST pain, LT gain; favour oligopoly leaders as supply-demand improves in '27E — The market has partially priced in risks from the completed-home sales policy, including a smaller new home market & earnings/ ROE pressure from a lengthened cash cycle. Expect near-term volatility as policy implications are digested. However, we believe the reform accelerates oligopoly formation and rebalances supply-demand in core cities, supporting home price recovery in '27E. 4Q pullbacks offer tactical entry points into year-end, given a short-term sales pickup across the last two weekends and as local govts are expected to announce further details and mitigating measures. We favour developers with strong B/S, low funding costs, and ample recent land banks in '25/8M26. ***Top picks:*** COLI, CRL, Beike, Jinmao.

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

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The "Third Revolution" in China Property Industry

We view the new policy on completed home sales as the third revolution in China property, after the abolition of welfare housing allocation in 1998 & the introduction of land tender-auction-listing system in 2002. China has adopted the pre-sales model since 1998 for more than 28 years.

Reshaping China's property development model; a comprehensive property reform package on sales, credit & capital market: We view the new policies as a comprehensive reform package rather than a single issuance, comprising three foundational systems and five supporting documents. At its core, the framework introduces the completed-home sales system, project company system and lead-bank system, representing a key step toward establishing China's new property development model.

Figure 1. The "8.28" Policy Framework: Supporting the Transition Towards Completed Home Sales

DOCUMENT	DEPARTMENT	POLICY DETAILS	KEYWORDS
① SALES SUPPORT / 销售支持			
Notice on the Commercial Housing Sales System	MOHURD MNR NFA	• Promotes **completed sales** to reduce risk for buyer. • **Deposit scheme** replaces one‑off lump‑sum payments; with the remainder balance pay at handover • **Full presale fund supervision** ring‑fences in escrow accounts. • Addresses legacy risks from stalled projects and buyers' mortgage boycott incidents.	Completed sales Deposit scheme Presale supervision
② CREDIT SUPPORT / 信贷支持			
Opinions on Real Estate Credit Management	PBoC NFA	• **Lead bank model**: one designated bank coordinates all project credit, streamlining oversight and liability • **Maturity alignment**: construction loan tenor matched to mortgage duration, reducing refinancing risk. • **Post‑completion disbursement**: mortgage funds released only after full building handover. • **40‑year mortgage** option extends tenor to improve affordability and lower monthly repayments	Lead bank model Maturity match Post‑completion 40‑yr mortgage
③ CAPITAL MARKET SUPPORT / 资本市场支持			
Opinions on Capital Market Support for Real Estate	CSRC	• **REITs**: expanded pathway to securitize stabilized, income‑generating assets. • **CMBS**: enables financing of commercial real estate through structured capital markets products • **Corporate bonds & project credit**: expanded issuance eligibility. • **M&A tools**: market‑oriented M&A financing to facilitate orderly restructuring for distressed firms	REITs CMBS Corporate bonds Project credit M&A tools

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Source: Citi Research estimates

- **New policy of completion home sales – from sales scale to quality:** Ministry of Housing, MNR & NFRA jointly issued new measures to reform China's housing sales system (28th Aug):

- 1) raise the home sales threshold to the completion of structural topping-out from pre-sales; specific thresholds are to be set by local govt on local conditions;
- 2) progressively promote completed-home sales: new lands prioritized for completed home sales & existing eligible projects encouraged to adopt the model;
- 3) tighten escrow & supervision of presale proceeds through a designated lead-bank framework;
- 4) permit developers to collect limited deposits from home-buyers after construction permit obtained;
- 5) support transition via coordinated policies on land supply, project financing, construction quality, streamlined approvals.

- **New policy on financing – from corporate creditability to project based financing:** PBOC and NFRA jointly issued Opinions on Reforming and Improving Real Estate Credit Management (28th Aug):
  - (1) Individual mortgage: max tenor is extended to 40 years from 30 years, with amount cap at appraised value;
  - (2) Residential project loans: pre-sale project at up to 3 years tenor in principle (max 5 years); completed-home sales projects at up to 5 years in principle (max 7 years);
  - (3) Commercial development loans: tenor up to 7 years in principle;
  - (4) mortgage disbursement: for completed units, can be disbursed after sales registration; for pre-sold units can only be disbursed after completion filing;
  - (5) Operating loans: max tenor of 15 years, subject to 70% LTV cap to appraised value.

- **More accommodative with built-in buffers than feared** — The framework emphasizes a phased rollout with differentiated treatment on local conditions. We view this is a gradual, not a disruptive transition with flexibility on:
  - i) specific thresholds are to be set by local govts;
  - ii) completed home sales is a "preferred option" for new lands or projects not yet obtained planning approval while existing landbank are only "encouraged", not mandated to be adopted;
  - iii) threshold is raised to superstructure topping-out (same as in Shanghai & Beijing now), not a full completion;
  - iv) allow property firms to collect small deposits from buyers after construction permit.

Quantifying policy impacts before mitigating measures

- (I) **Physical market**:
  - 1) Expect new home volume & new starts to be down 30% with a supply squeeze in '27/28E given lengthened launch cycle from 6 months to 1.5-2 years. This may support home prices at core cities.
  - 2) buying power channeled into secondary market in '27E & new homes competes only (with each other & with secondary homes) on products (product quality, product diversification, etc; no longer compete on delivery timing, as now new homes have to be sold as a completed product).
  - 3) land premium to be settled by installment to local government to avoid land sales revenue collapse.

  - 4) land sales revenue to Rmb1.8trn in '26E (25: Rmb4.1trn).

- (II) **Industry landscape**: accelerating formation of an oligopolistic market. The longer cash conversion (from 6–8 months to 10–18 months) raises entry barriers.
- (III) **Property firms**:
  - Earnings could shrink by 8-17%, with DP NPM lowering from 6% to 4%, and IRR from c.20-25% to 7-9%, before any reset in land price given more finance cost incurred.
  - Developers may need to invest 70-120% more of their own capital to maintain a similar sales scale due to slower asset turn.
  - ROE drag and higher cost of capital.
- (IV) **Home buyers**: an extension of mortgage tenors to 40 years from 30 years could increase the total interest payments by 39%, on our estimate.

Figure 2. Quantify Impact from "8.28" New Policy Package Before Mitigating Measures





Cash collection cycle lengthen to 2–3 years

METRIC	BEFORE	AFTER
Cash Conversion Cycle	6-12 months	2-3 years
DP Net Profit Margin	~6%	~4%
Project IRR	~20-25%	~3-7%
Earnings	Base	~8-17%
Own capital to maintain contracted sales scale	Base	+70-120%

[1] Ample landbanking in 25/1H26, strong B/S and low funding costs	COLI CRL
[2] Secondary agency biz	Beike
[3] High % of completed home sales	COGO
[4] Quality products	Jinmao
Negative for those under a high turnover model	Negative

Extension of mortgage tenors to 40 years from 30 years

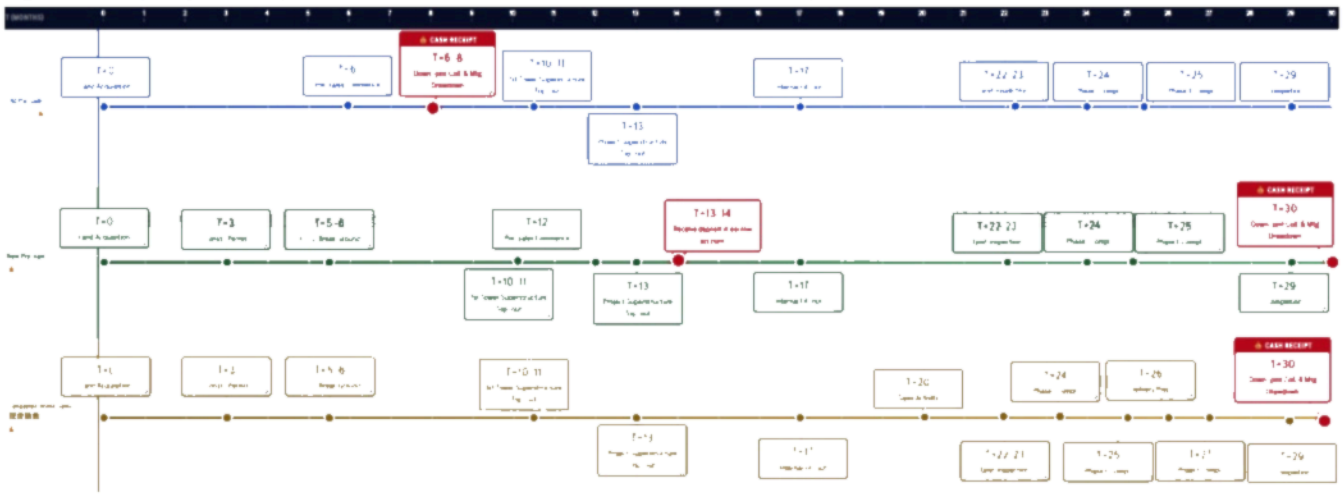
Loan: RMB 10,000,000 **Rate:** 2.90% **LPR:** 3.50% **Spread vs. LPR:** -0.60%

Mortgage Payment Changes	30 Years	40 Years	Δ
Monthly Payment (RMB)	41,623	35,225	-15%
Annual Payment (RMB)	499,476	422,694	-15%
Total payment over mortgage (RMB)	14,984,279	16,907,777	+13%
Total interest (RMB)	4,984,279	6,907,777	**+39%**
Change in monthly payment (RMB)	—	(6,398)	-18.2%

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Source: Citi Research Estimates

Timeline for pre-sales vs. completed home sales: an illustration

Figure 3. Property Development and Sales Timeline for Pre-Sales vs. Completed Home Sales



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Source: Citi Research estimates

Longer cash conversion cycle and lower returns

Impact to listed names: 1) form an oligopolistic era: longer cash conversion (from 6–12 months to 2-3 years) raises entry barriers; 2) more finance cost incurred; 3) ROE and IRR drag; 4) higher cost of capital; 5) need to invest 70-120% more of their own capital to maintain a similar sales scale due to slower asset turn.

- **Key beneficiaries**
  - [1] names with ample landbanking in '25/1H26, strong B/S and low funding costs: COLI, CRL, etc;
  - [2] secondary agency biz: Beike;
  - [3] high % of completed home sales: COGO;
  - [4] quality products: Jinmao.
- Negative for those under a high turnover model.

Figure 4. Citi Estimate Project Economics: Key Assumptions

PROJECT & COST ASSUMPTIONS			
	100,000		5.5%
	30,000		(1,000)
	(18,000)		(2,250)
	(5,000)		860,000,000
	3.5%		(250,000,000)
	6.5%		(30,100,000)

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Source: Citi Research estimates

Figure 5. Citi Estimate Project Economics Under Three Sales Model (Assuming 3.5% Financing Cost for SOEs)

METRIC	CASE 1 Old Pre-sales	CASE 2 New Pre-sales	CASE 3 Completed Home Sales
Gross Margin	13.50%	12.49%	11.49%
Net Margin	6.00%	4.99%	4.49%
Internal Rate of Return	22.76%	7.42%	2.67%
Peak Cash Outflow	-RMB0.8bn	-RMB1.8bn	-RMB1.8bn
Peak Cash Outflow Time	Month 3	Month 9	Month 25
Sales Start Time	Month 4	Month 10	Month 26
Cash Flow Turnaround Time	Month 7	Month 14	Month 30

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Source: Citi Research Estimates

Figure 6. Citi Estimate Project Economics Under Three Sales Model (Assuming 6.5% Financing Cost for non-SOEs)

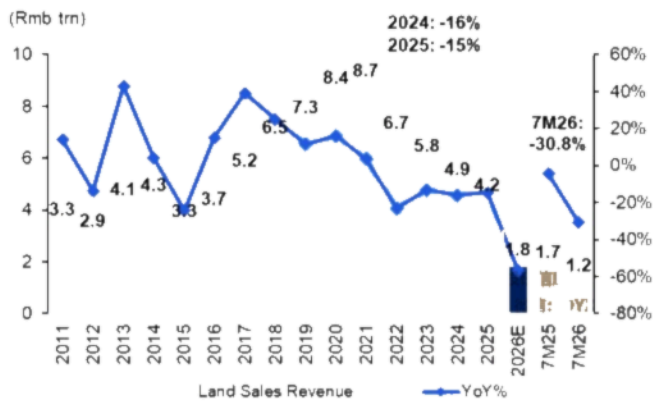
METRIC	CASE 1 Old Pre-sales	CASE 2 New Pre-sales	CASE 3 Completed Home Sales
Gross Margin	12.64%	10.77%	8.91%
Net Margin	5.14%	3.27%	2.34%
Internal Rate of Return	20.19%	4.98%	1.40%
Peak Cash Outflow	-RMB0.8bn	-RMB1.8bn	-RMB1.8bn
Peak Cash Outflow Time	Month 3	Month 9	Month 25
Sales Start Time	Month 4	Month 10	Month 26
Cash Flow Turnaround Time	Month 7	Month 14	Month 30

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Source: Citi Research Estimates

Expect shrinking land sales and new starts

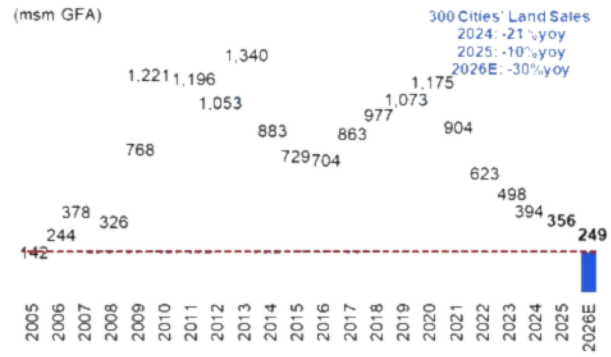
Physical market impacts:1) new home supply squeeze in core cities due to lengthened launch cycle; 2) support a faster supply-demand rebalancing at core cities that facilitate home price recovery in '27E; 3) buying power channeled into secondary market & new homes competes only (with each other & with secondary homes) on products (product quality, product diversification, etc; no longer compete on delivery timing, as now new homes have to be sold as a completed product); 4) govt land revenue est. at Rmb1.8bn in '26E ('25: Rmb4.2bn).

Figure 7. Government Land Sales Revenue: estimate Rmb1.8trn in FY26E



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Source: Ministry of Finance, Citi Research estimates

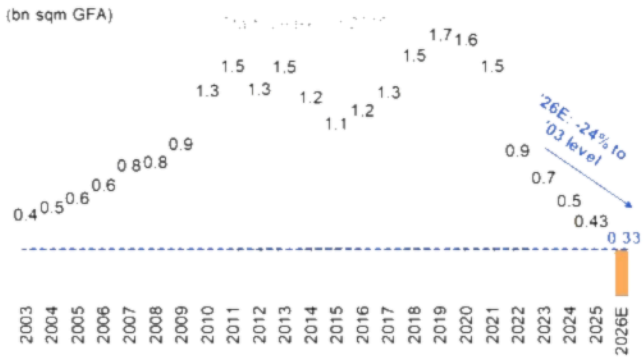
Figure 8. Land Sales: 20 Year Low since 2006



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Source: CREIS (300-Cities Land Sales), Citi Research estimates

Figure 9. New Starts: Expect -24%yoy in 2026E



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Source: NBS, Citi Research estimates

Figure 10. Impact of the Completed Sales Policy Across Different Tier Cities

CITY TYPE 城市类型	SECONDARY / PRIMARY RATIO 二手/新房倍数	INVENTORY PERIOD & COMPLETED HOME RATIO 去化周期与现房占比
Tier-1 Cities	High Shanghai 4.9× · Beijing 3.6×	Tight Short inventory period; high completed home share
Strong Tier-2	Medium-High Suzhou · Hefei · Chengdu ~3×	Bifurcated Core vs. periphery divergence; highest intra-city spread
Ordinary Tier-2 & Mid-Tier	Low Most cities below 1.5×	Extended Prolonged inventory period; inventory pressure accumulating
Tier-3 & Tier-4	Very Low New supply demand also weak	Long Passively high completed home share; structurally elevated inventory

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Source: Citi Research estimates

Figure 11. Land Sales, Secondary Sales and Primary Sales by City Tier

CREIS (300 Cities)

Land Sales By GFA (mn sqm)	8M26	YoY
Tier 1	6.5	2.8%
Tier 2	35.4	-32.3%
Tier 3&4	61.2	-19.4%
Total	**103.2**	**-23.4%**
Land Sales By Transaction Value (Rmb bn)	**8M26**	**YoY**
Tier 1	246.5	2.3%
Tier 2	297.3	-39.0%
Tier 3&4	165.8	-18.8%
Total	**709.6**	**-23.7%**

Wind (18 Cities)

Secondary Sales Transaction Volumn (units)	8M26	YoY
Tier 1	372,150	10.4%
Tier 2	432,934	-0.1%
Tier 3&4	90,274	9.6%
Total	**895,358**	**5.0%**

CRIC (40 Cities)

Primary Transaction Value (Rmb mn)	7M26	YoY
Tier 1	671,274	-10.9%
Tier 2	1,052,498	-17.6%
Tier 3&4	2,030,528	-12.8%
Total		
Primary Transaction GFA ('000 sqm)		
Tier 1		
Tier 2		
Tier 3&4		
Total		

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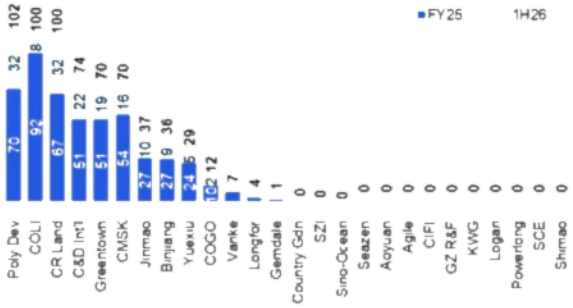
Source: WIND, CREIS, CRIC; Citi Research Estimates



Listed names: sufficient 2025-1H26 land purchase is key

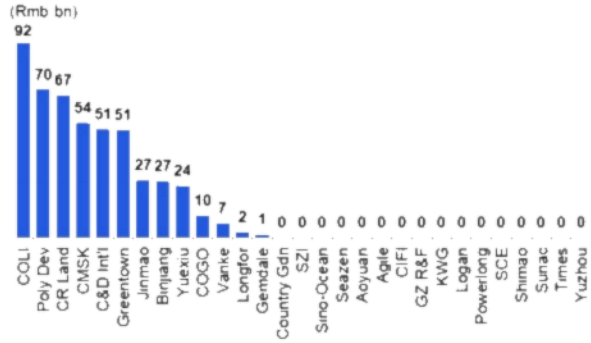
2025 land purchase is favored (more reasonable land price, already received construction permit) over 1H26 over neither

Figure 12. Listed Property Names'2025- 1H26 Land Acquisition Attributable Cost



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Source: Companies, Citi Research

Figure 13. Listed Property Names' 2025 Land Acquisition Attributable Cost



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Source: Companies, Citi Research

Figure 14. New Land Acq Cost in 2025-1H26: 80% in top-10 cities and 91% in top-20 cities (by % of attributable cost)

Company	RIC	# Cities Land Acq1H26	% of Land Acq cost City Tier 1	2	3	4/5	% of land acq cost in Top-5 cities	Tier1/2 % total	% of Land Acq Cost in Major 20 Cities 20个主要城市的买地金额占比 SH 上海	BJ 北京	SZ 深圳	GZ 广州	HZ 杭州	CD 成都	FS 佛山	NB 宁波	XM 厦门	FZ 福州	SY 沈阳	SZ 苏州	NJ 南京	CS 长沙	ZZ 郑州	XA 西安	TY 太原	QD 青岛	DG 东莞	HF 合肥	Total 小计
COLI	0688 HK	21	70%	29%	1%	0%	80%	99%	39%	18%	9%	1%	8%	1%	2%	2%	1%	-	-	-	6%	-	-	1%	1%	2%	2%	2%	94%
Poly HK	0119 HK	10	74%	25%	-	1%	93%	99%	39%	-	21%	14%	13%	-	-	0%	-	-	-	7%	3%	2%	-	-	-	-	-	-	98%
CMSK	001979 SZ	19	53%	40%	8%	-	76%	92%	29%	12%	11%	-	16%	7%	3%	2%	1%	5%	2%	2%	-	-	1%	1%	1%	-	-	-	94%
Jinmao	0817 HK	14	58%	41%	1%	-	75%	99%	29%	23%	-	6%	7%	6%	2%	1%	-	10%	1%	1%	-	-	3%	5%	3%	-	-	3%	100%
Gemdale	600383 SS	3	26%	74%	-	-	100%	100%	26%	-	-	-	26%	-	-	-	-	-	-	48%	-	-	-	-	-	-	-	-	100%
Yuexiu	0123 HK	7	79%	21%	-	-	97%	100%	25%	21%	-	34%	9%	9%	2%	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%
CR Land	1109 HK	24	60%	35%	5%	0%	77%	95%	25%	24%	11%	0%	10%	8%	2%	-	-	2%	-	1%	1%	2%	2%	-	2%	-	3%	1%	91%
Poly Dev	600048 SS	27	48%	36%	14%	1%	71%	85%	22%	13%	-	13%	13%	1%	5%	-	3%	-	9%	1%	-	-	1%	1%	1%	3%	-	1%	88%
Greentown	3900 HK	22	24%	66%	7%	2%	77%	91%	19%	1%	2%	2%	35%	2%	6%	13%	-	1%	1%	1%	0%	3%	0%	1%	-	-	-	-	90%
C&D Int'l	1908 HK	19	38%	56%	5%	1%	71%	94%	17%	16%	6%	-	21%	5%	-	2%	12%	2%	-	2%	-	-	-	2%	-	-	-	-	85%
Longfor	0960 HK	11	33%	50%	16%	-	74%	84%	17%	-	17%	-	-	14%	-	12%	-	-	-	-	-	-	-	-	-	-	-	5%	65%
COGO	0081 HK	14	-	26%	65%	9%	67%	26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23%	-	-	-	-	-	23%
Binjiang	002244 SZ	3	-	95%	2%	4%	100%	95%	-	-	-	-	95%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95%
Vanke	000002 SZ	13	-	91%	9%	-	66%	91%	-	-	-	-	13%	4%	4%	2%	-	-	-	8%	-	25%	-	-	7%	11%	-	-	75%
Simple/ Weighted Avg*		**15**	**49%**	**44%**	**7%**	**1%**	**80%**	**92%**	**24%**	**14%**	**6%**	**5%**	**19%**	**4%**	**3%**	**2%**	**2%**	**2%**	**2%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**91%**

Top 10 cities:80%

Top 20 cities:91%

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Source: Companies, CREIS, Citi Research Estimates. Note: (1) ranked by % of land acquisition cost in top-12 cities, from high to low; (2) highlighted each companies' most exposed city; (3) *Simple avg for # of cities & top-5 cities concentration, *Weighted avg for land acq cost mix.

Landbank: ranges from 2.5 years to 9.0 years

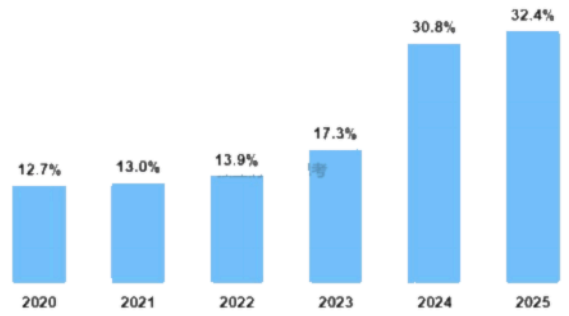
Figure 15. Citi Estimate Landbank Year for Selected Listed Names (avg 5.7 years based on 2026E GFA sold)

		Gross Landbank GFA by Jun-26 (mn sqm)	Citi est. Unsold Value (Rmb bn)	GFA Sold (Gross) 2025 (mn sqm)	2026E (mn sqm)	Est. Landbank Year on GFA on 2025 (Years)	on 2026E (Years)	Contracted Sales (Gross) 2025 (Rmb bn)	2026E (Rmb bn)	Est. Landbank Year on Value on 2025 (Years)	on 2026E (Years)
C&D Int'l	' 1908 HK	10 4	209	3 7	4 1	2 8	**2.5**	122	114	1 7	1 8
CM Shekou	' 001979 SZ	18 1	400	7 2	6 0	2 5	**3.0**	196	190	2 0	2 1
COLI (excl COGO ·	' 0688 HK	22 1	694	7 6	5 7	2 9	**3.9**	219	222	3 2	3 1
COGO	' 0081 HK	11 4	98	2 9	2 8	3 9	**4.0**	32	33	3 0	3 0
Greentown	' 3900.HK	15.2	385	4.7	3 6	3.3	**4.2**	153	120	2.5	3.2
Yuexiu	^ 0123 HK	16 6	291	3 0	3 1	5 6	**5.4**	106	92	2 7	3 2
Longfor	' 0960 HK	20 1	180	5 2	3 7	3 9	**5.4**	63	35	2 8	5 1
CR Land (DP only ·	' 1109 HK	39 2	1 295	9 2	6 4	4 3	**6.2**	234	235	5 5	5 5
Jinmao	^ 0817 HK	23 3	672	4 8	3 5	4 9	**6.7**	114	120	5 9	5 6
Poly Property	' 0119 HK	11 2	279	1 6	1 5	6 9	**7.2**	50	45	5 6	6 2
Poly Development	' 600048 SS	88 3	1 766	12 4	10 8	7 1	**8.2**	253	230	7 0	7 7
SZI	' 0604 HK	5 1	113	0 6	0 6	8 3	**9.0**	13	13	8 5	8 7
Total/ Avg	**0604.HK**	**270.6**	**6,171**	**59.1**	**47.7**	**4.6**	**5.7**	**1,434**	**1,335**	**4.3**	**4.6**

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Source: Companies, Citi Research estimates Note: Note: * Landbank based on unsold area; ^ Landbank based on unbooked area (including sold but unbooked)

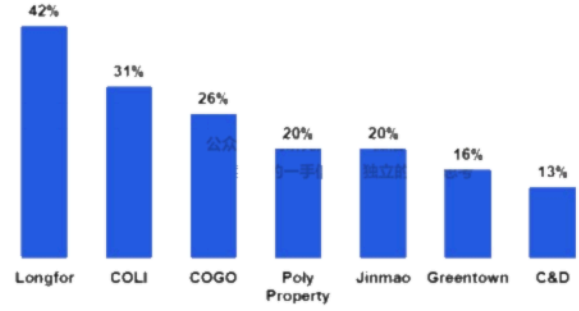
Completed home sales already account for 32% of property sales

Figure 16. National Completed Home Sales %



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Source: NBS, Citi Research

Figure 17. Listed Names: % of Completed Home Sales in 1H26



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Source: Companies, Citi Research estimates

Sector Valuations

Figure 18. China Property Sector — Valuations (9-Sep-2026) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	9-Sep-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	12.55	3,707	1	23.13	-46%	19.00	6.6	6.4	6.1	0.5	0.5	0.5	7.9%	8.2%	8.6%
CIFI	0884.HK	0.04	94	3H	0.31	-88%	0.03	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.92	1,323	1	8.10	-64%	3.10	10.2	9.7	8.9	0.3	0.3	0.2	3.4%	3.5%	3.8%
COLI	0688.HK	12.96	18,090	1	35.67	-64%	18.30	9.5	9.6	9.3	0.3	0.3	0.3	3.7%	3.6%	3.7%
Country Garden	2007.HK	0.19	1,108	3H	0.82	-77%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	30.06	27,337	1	71.80	-58%	43.10	8.1	7.9	7.6	0.6	0.6	0.6	4.5%	4.6%	4.8%
Greentown	3900.HK	5.83	1,888	1	18.35	-68%	10.80	9.7	4.8	4.4	0.3	0.3	0.3	4.9%	7.1%	7.7%
Jinmao Group	0817.HK	1.27	2,180	1	4.61	-73%	2.30	10.6	10.1	9.5	0.2	0.2	0.2	2.5%	2.5%	2.5%
Longfor	0960.HK	6.09	5,508	1	22.00	-72%	8.80	NM	11.0	9.2	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.41	440	1	3.51	-31%	4.30	4.6	4.4	4.3	0.6	0.6	0.5	14.5%	14.6%	15.1%
Poly Prop	0119.HK	1.26	614	1	10.14	-88%	2.80	10.2	2.9	2.5	0.1	0.1	0.1	3.9%	13.6%	16.3%
Seazen	1030.HK	1.43	1,320	1	8.66	-84%	2.60	10.1	7.3	5.6	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.64	726	1	3.00	-79%	0.90	9.6	8.5	12.0	0.2	0.2	0.2	4.2%	4.7%	5.3%
Sunac	1918.HK	0.58	1,477	2H	4.00	-86%	0.60	N/A	N/A	N/A	0.1	0.2	0.2	-	-	-
Vanke	2202.HK	2.40	5,297	3	18.02	-87%	1.55	N/A	N/A	N/A	0.3	0.3	0.3	-	-	-
Yuexiu	0123.HK	3.24	1,661	1	15.34	-79%	4.60	137.6	82.3	16.1	0.2	0.2	0.2	0.3%	0.5%	2.8%
Average for H-share						**-62%**		**11.2**	**9.4**	**7.5**	**0.5**	**0.4**	**0.4**	**3.9%**	**4.1%**	**4.3%**
China Property Names (A-share)																
CMSK	001979.SZ	6.82	9,163	1	18.29	-63%	11.00	26.2	26.8	27.1	0.6	0.6	0.6	1.5%	1.5%	1.5%
Gemdale	600383.SS	2.32	1,561	3H	8.68	-73%	1.74	N/A	N/A	36.9	0.2	0.3	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	8.40	3,895	1	NA	NA	11.00	13.8	14.0	13.8	0.8	0.8	0.7	0.7%	0.7%	0.7%
Poly Dev & Hldgs	600048.SS	5.22	9,312	1	13.06	-60%	7.00	87.2	16.4	8.9	0.3	0.3	0.3	0.5%	2.5%	4.5%
Vanke	000002.SZ	3.19	5,297	3	6.67	-52%	2.00	N/A	N/A	N/A	0.4	0.5	0.5	-	-	-
Average for A-share						**-52%**		**49.4**	**20.2**	**10.4**	**0.5**	**0.5**	**0.5**	**0.7%**	**1.4%**	**2.0%**
Overall Avg. for China Property Names						**-59%**		**19.5**	**11.3**	**7.8**	**0.5**	**0.5**	**0.5**	**2.9%**	**3.2%**	**3.6%**
Brokerage platform																
Beike	BEKE.N	17.27	19,792	1	NA	NA	26.60	15.6	14.1	13.5	1.9	1.8	1.7	2.9%	3.2%	3.3%
Beike	2423.HK	44.96	19,700	1	NA	NA	75.40	15.5	14.0	13.5	1.9	1.8	1.7	2.9%	3.2%	3.3%
Property Management																
CR Mixc	1209.HK	40.56	11,807	1	NA	NA	53.30	18.1	16.3	14.8	14.5	13.5	12.6	5.5%	6.1%	6.8%

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Source: DataCentral, Citi Research Estimates