Property Data Monitor

Mainland China: first land requiring "completed-home sales" is up for sale after the "828" policy; HK: divergent sell-through rates

Mainland China

Land market

- **The first land requiring "completed-home sales" (现房销售) after the "828" policy is up for sale:** On 1 September, Qingtian County of Lishui, Zhejiang Province (浙江丽水市青田县) initiated the sale of two land parcels that require "sales only upon completion". However, **this is not a land purely for commodity housing**. According to estimates by E-House, ~60% of the units would be repurchased by the government as resettlement housing (定向回购安置房), effectively locking in 60% of home demand at the beginning and thus mitigating the developer's risk. **The two land parcels will be put up for auction on 23 September.** Under the new "828" policy (more details in our report), local governments are asked to "***prioritize***" lands that require completed-home sales (but not all lands require such). **Starting these two land parcels (which have locked in more than half of the demand, with a smaller lump sum of Rmb0.5bn) is a strategic move for the local government to test the water**, in our view. For the execution of other measures (e.g. mortgage disbursement) and whether there might be additional mitigants/exemptions, developers are still awaiting guidance from banks/local governments. More discussion in our expert call takeaways.

Real-time weekly secondary sales (实时二手成交)

- **9-city: +8% Y/Y (prior: +7%); tier-1 only: +5% Y/Y (prior: +9%)** (Table 1), with Beijing and Shanghai outperforming (both +9% Y/Y). *Note: real-time sales lead official sales registrations by a few weeks.*

Official weekly sales registrations (网签)

- **Primary (19-city): +2%** (prior: -3%) (more), with tier-1 cities outperforming (+7% Y/Y).
- **Secondary (12-city): +3% Y/Y (prior: +4%)** (Figure 4)

Leading indicators

- **Tier-1 cities' visitation index (带看量):** marginally up from 21.5 to 21.8 (Figure 6). *Note: 20-40 = recovery; <20 = stagnation*
- **Manager confidence index:** rose from 50 to 53 (Figure 7). Shanghai: 51→53; Guangzhou: 43→47.
- **Tier-1 cities' listing price index: Centaline** - down from 13.7 to 13.5 (historical low); **Iceberg Index** - down 0.1% W/W (prior: flat) (Figure 8)

Inventory (secondary listings 二手挂牌)

Mainland China/Hong Kong Property & Conglomerates

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Venus Choi
(852) 2800-8599
venus.choi@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

APAC Credit Research

Alvin Au AC
(852) 2800-8533
alvin.au@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited

Soo Chong Lim
(852) 2800-7387
soochong.lim@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited

Shirley Yau
(852) 2800-0566
shirley.yau@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited

Natalie Leung
(852) 2800-3211
natalie.leung@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited

For key risks and catalysts to our credit recommendations not already described in this report, please refer to the most recent Emerging Markets Corporate Coverage Report.

See page 23 for analyst certification and important disclosures, including non-US analyst disclosures.

- **10-city**: **+0.3% W/W; tier-1 only: +0.1% W/W** (Table 3). Since the peak in March, secondary listings have come down ~6% (↓ listings = home price stabilization).

Share price moves

- **Share price moves** (Figure 17): The sector fell 14% last week (HSI: -1%), due to the latest policy about phasing out the pre-sale system (more in our report "*phasing out the pre-sales system - good or bad?*"). Outperformer: **CG Services** (+1%); underperformers: **Greentown** (-26%), **C&D** (-24%), **Yuexiu** (-20%) & **Jinmao** (-20%), all are SMID-cap SOE developers.
- **Southbound holdings fell 0.08% W/W** (Table 7): Jinmao +0.6%, Country Garden -0.6%.
- **J.P. Morgan top picks: CR Mixc**, **KE Holdings** (covered by Daniel Chen) & **CR Land.**

Hong Kong SAR

Primary market

- **The Sterling (by CR Land; in West Kowloon)** launched the second batch (133 units) for sale at HK$19.2K psf (2% higher than 1st batch / 24% below secondary) and was **100% sold** due to attractive pricing (more in our report on *What's the hype about The Sterling?*). The developer subsequently released the 4th price list at HK$19.7K psf (2% higher than the 2nd batch; 22% below secondary).
- **La Mirabelle II (led by Sino; in Lohas)** launched another batch (148 units) for sale at HK$17.8K psf (9%/3% higher than the last price list / secondary). The batch was **24% sold**.

Secondary market

- **Transactions (top 35 estates) totaled 49 units,** down 8% W/W or 27% Y/Y (Figure 12).
- **Weekend appointments (top 15 estates):** up 3% W/W or 4% Y/Y (Figure 10).
- **Home price index:** down 0.4% W/W after two consecutive weeks of growth (Figure 13). Home prices have risen 12% YTD, already reaching our full-year target of 10-15%. We expect home prices to stay range-bound in 2H26 (report).
- **Centaline Valuation Index:** up from 73.3 to 79.7 (Figure 14).

Tourist arrivals

- **Tourist arrivals rose 3% Y/Y**, or -20% W/W (Table 6).

Share price moves

- **Share price moves** (Figure 18): The sector fell 4% last week, underperforming the HSI (-1%) due to rate hike concerns. Outperformer: **Swire Pacific** (+1%); underperformers: **Henderson** (-11%); **NWD** (-9%); **SHKP** (-8%) and **Wharf Holdings** (-7%).
- **Southbound holdings rose 0.01% W/W** (Table 7): Hysan +0.4%; Henderson -0.4%.
- **J.P. Morgan top picks: Swire Prop, Wharf REIC, Link REIT & HKL**

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Credit View (by Alvin Au)

- **The JACI China HY Property index dropped 0.09% (vs China HY: flat) last week, showing more signs of moderation from the past few weeks of gains. This brings down YTD returns to +10.8%.**
- **Longfor:** Longfor's core net profit dropped 95% yoy to Rmb64mn in 1H26 and it will likely be loss-making for the full year. However, we expect a turnaround to positive profits in 2027E as DP drag eases (link to equity report). We are not concerned about Longfor's ability to service the Rmb6bn-7bn of annual maturities in 2027/28, on the back of its Rmb25bn of cash balance and positive FCFs. We are OW on the Longfor curve for 9%-9.5% yield.
- **Seazen:** Seazen's gross margin improved in 1H26, but IP revenue growth was soft (+2% yoy) and cash was still tight at Rmb5.5bn (link to equity report). Seazen should be able to address the Rmb850mn due in Dec-26 and Rmb1.4bn due in 2027 via IP-backed loans and potential REIT financing. We stay Neutral on FUTLAN '28s (98.9 mid / 13.3% ytw) as upside looks limited.
- **Vanke:** Vanke's 2Q26 net loss widened to Rmb8.5bn (vs 1Q26: Rmb5.3bn), and cash fell 14% hoh to Rmb53bn (mostly at project level; link to equity report). We expect Vanke to manage its remaining Rmb3.4bn of bond maturities in 2026 with a 40% upfront repayment and a one-year extension for the rest.
- **Jinmao:** Jinmao's 1H26 earnings were soft due to weaker DP margin, but credit metrics improved across gearing, liquidity and cashflows (link to equity report). We appreciate its improved credit profile and consolidation into SOE Sinochem HK, but we are Neutral on CHJMAO '29s as valuation looks fair at 7% yield.
- **Greentown China:** Greentown China's 1H26 earnings fell 61% yoy on lower DP booking and pricing, but balance sheet was solid with 2x cash to ST debt ratio. We are comfortable with its debt-servicing capacity given solid liquidity, but stay Neutral on GRNCH '28s (100.8 mid, 7.9% ytw) due to fair valuations.
- **J.P. Morgan top picks**: New World Development 10.131% perp (101.6 offer, 10.7% ytm) and 12.179% perp (98.1 offer, 13.9% ytm), Hysan 7.2% perp (105.2 offer, 5.7% ytc), and Longfor '29s (85.6 offer, 9.5% ytm).

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table Of Contents

Mainland China **1**
Real-time weekly secondary sales (实时二手成交) 1
Official weekly sales registrations (网签) 1
Leading indicators 1
Inventory (secondary listings 二手挂牌) 1
Hong Kong SAR **1**
Primary market 1
Share price moves 1
Secondary market 2
Land market 2
Tourist arrivals 2
Share price moves 2
Credit View (by Alvin Au) **3**
1. Mainland China – Real-time secondary sales **5**
2. Mainland China – Weekly primary sales registrations **6**
3. Mainland China – Weekly secondary sales registrations **7**
4. Mainland China – Leading indicators **8**
5. Mainland China - Secondary listings **10**
6. Hong Kong – Residential Market Update **11**
7. Hong Kong – Tourist Arrivals & Resident Departures **15**
8. Share Price Update **16**
9. Credit recommendations **20**
10. Equity Valuation Summary **22**

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

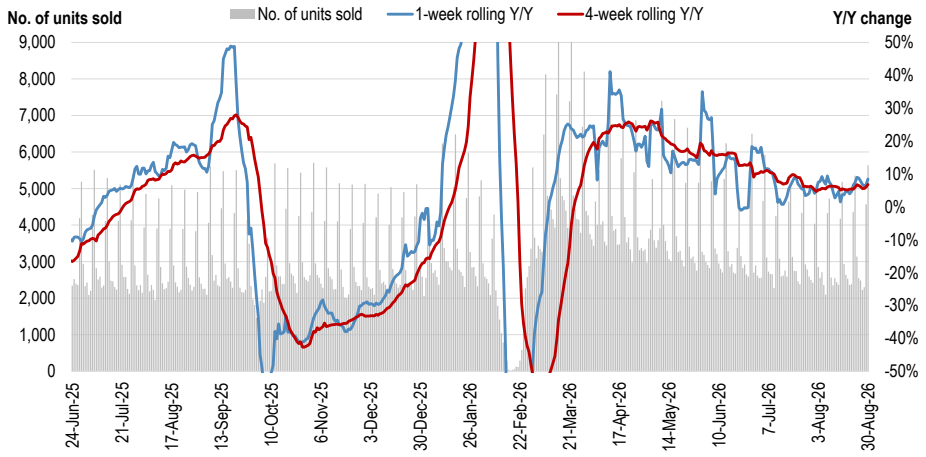
1. Mainland China – Real-time secondary sales

Table 1: Iceberg 9-city real time secondary weekly sales 冰山指数实时二手每周成交 (九大城市)

	No. of units						Y/Y						4-week rolling Y/Y					
Week ending	BJ	SH	GZ	SZ	Tier 1	9-city	BJ	SH	GZ	SZ	Tier 1	9-city	BJ	SH	GZ	SZ	Tier 1	9-city
2-Aug-26	3,190	5,104	2,041	1,035	11,370	22,392	7%	6%	-1%	31%	7%	5%	9%	5%	0%	12%	6%	5%
9-Aug-26	3,126	4,906	1,906	1,012	10,950	21,640	10%	5%	15%	21%	9%	8%	11%	5%	3%	20%	7%	6%
16-Aug-26	2,943	4,751	2,018	1,010	10,722	21,625	-7%	0%	6%	0%	-1%	4%	6%	3%	4%	18%	5%	5%
23-Aug-26	3,264	5,046	2,101	1,150	11,561	22,562	9%	10%	7%	10%	9%	7%	5%	5%	6%	14%	6%	6%
30-Aug-26	**3,272**	**5,289**	**1,932**	**1,028**	**11,521**	**22,893**	**9%**	**9%**	**-6%**	**-6%**	**5%**	**8%**	**5%**	**6%**	**5%**	**5%**	**5%**	**7%**

Source: Iceberg Index

Figure 1: Iceberg 9-city real time secondary daily sales 冰山指数实时二手每日成交 (九大城市)



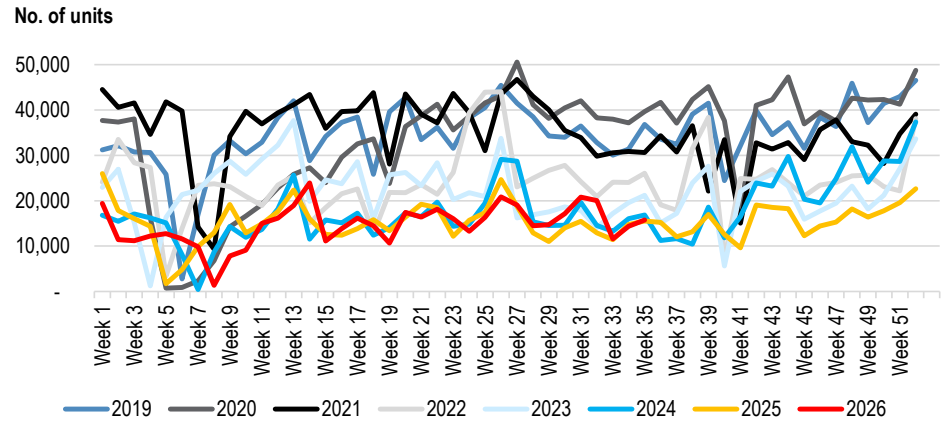
Source: Iceberg Index

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

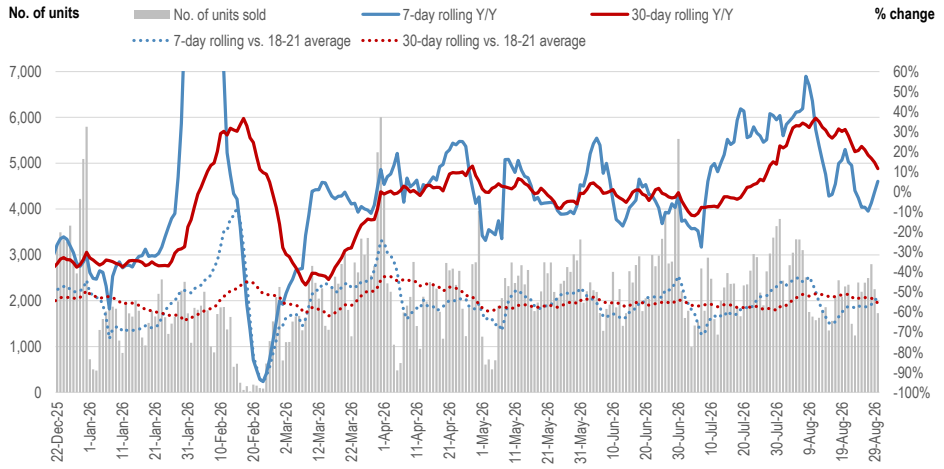
2. Mainland China – Weekly primary sales registrations

Figure 2: 19-city weekly primary sales registrations (一手网签) – compared with 2019-25



Source: Wind

Figure 3: 19-city weekly primary sales registrations (一手网签)



Source: Wind

Table 2: 19-city weekly primary sales registrations (一手网签) by tier

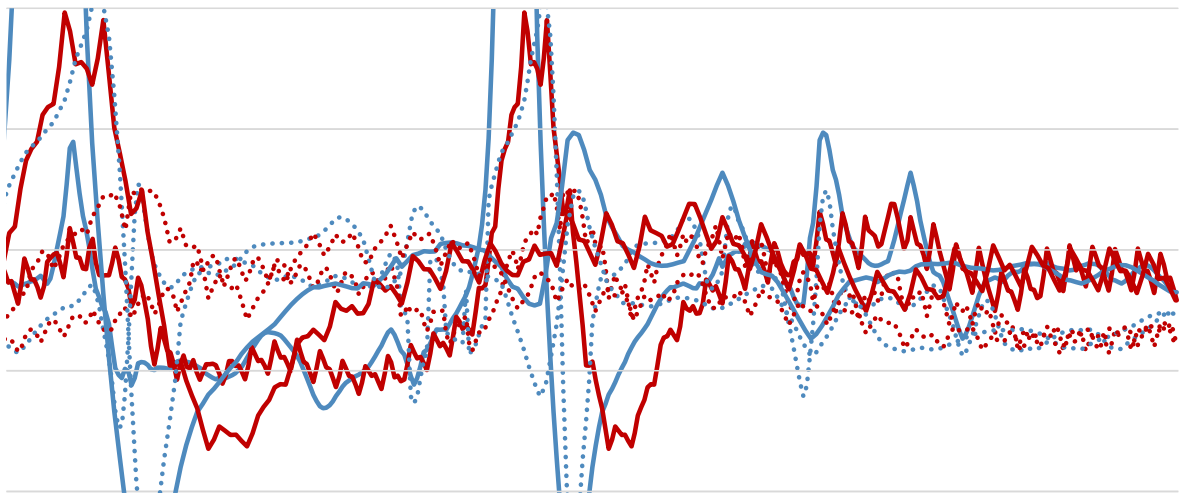
	19-city					Tier-1					Tier-2					Tier-3				
Week ending	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg	No. of units	Y/Y	W/W	1M rolling Y/Y	vs. 18-21 avg
27-Jun-26	20,830	-16%	27%	-5%	-53%	5,840	-13%	35%	1%	-37%	11,092	-20%	19%	-5%	-55%	3,898	-4%	43%	-13%	-61%
4-Jul-26	19,079	2%	-8%	-9%	-55%	5,964	4%	2%	-5%	-20%	10,359	-3%	-7%	-11%	-61%	2,756	16%	-29%	-8%	-66%
11-Jul-26	14,498	12%	-24%	-4%	-62%	4,499	46%	-25%	3%	-27%	8,473	6%	-18%	-7%	-65%	1,526	-17%	-45%	-3%	-80%
18-Jul-26	14,741	34%	2%	3%	-60%	3,914	2%	-13%	4%	-39%	9,217	83%	9%	4%	-59%	1,610	-25%	6%	-6%	-79%
25-Jul-26	17,143	22%	16%	15%	-55%	4,042	16%	3%	14%	-39%	11,237	35%	22%	23%	-51%	1,864	-17%	16%	-10%	-77%
1-Aug-26	20,789	34%	21%	26%	-44%	4,289	-8%	6%	11%	-38%	14,244	65%	27%	44%	-35%	2,256	4%	21%	-14%	-73%
8-Aug-26	20,046	55%	-4%	36%	-41%	4,446	45%	4%	11%	-28%	14,108	82%	-1%	64%	-34%	1,492	-29%	-34%	-17%	-76%
15-Aug-26	11,594	2%	-42%	29%	-66%	3,582	6%	-19%	12%	-47%	6,628	25%	-53%	54%	-68%	1,384	-49%	-7%	-24%	-78%
22-Aug-26	14,343	-3%	24%	22%	-57%	4,227	16%	18%	12%	-41%	8,406	-9%	27%	41%	-57%	1,710	-12%	24%	-23%	-74%
29-Aug-26	15,772	2%	10%	13%	-57%	4,530	7%	7%	17%	-51%	8,601	-1%	2%	22%	-57%	2,641	1%	54%	-23%	-65%

Source: Wind

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

3. Mainland China – Weekly secondary sales registrations

Figure 4: 12-city daily secondary sales registrations (二手网签)

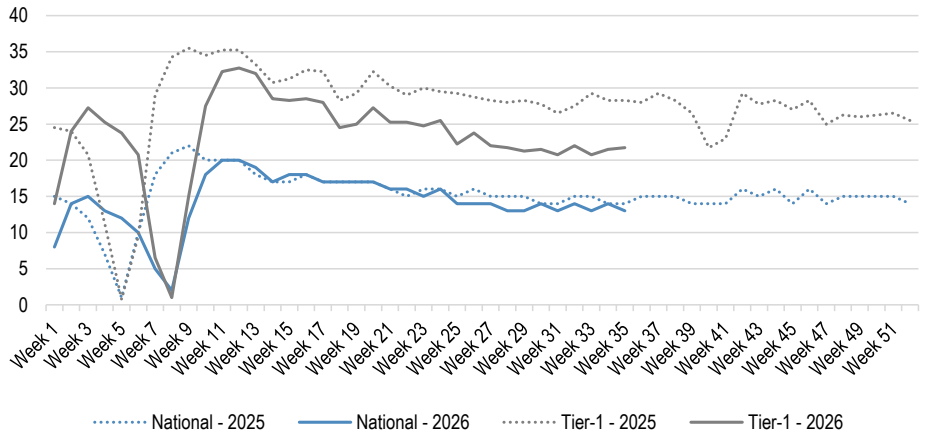


Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

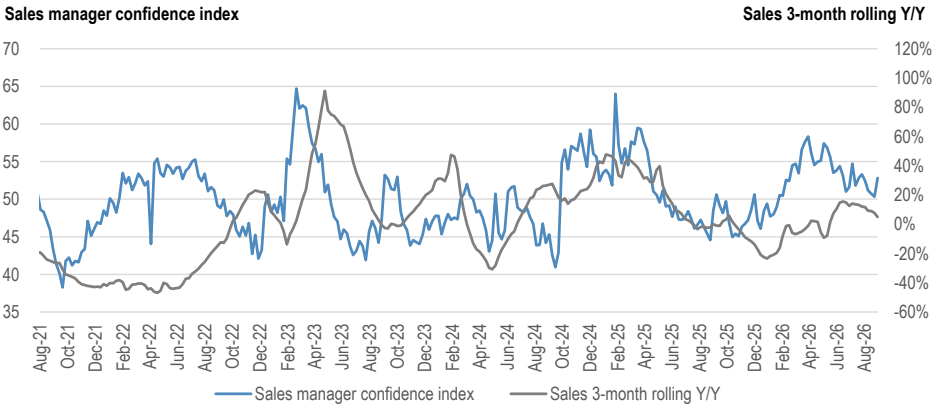
4. Mainland China – Leading indicators

Figure 6: Iceberg visitation index (冰山活跃指数)



Source: Iceberg Index
Note: The Iceberg visitation index represents the property viewings volume (带看量). An index <20 = a stagnant market, ranging from 20-40 = the market is recovering; 40-60 = the market is active; 60-80 = a hot market

Figure 7: Centaline secondary manager confidence index in tier-1 cities vs three-month rolling secondary sales

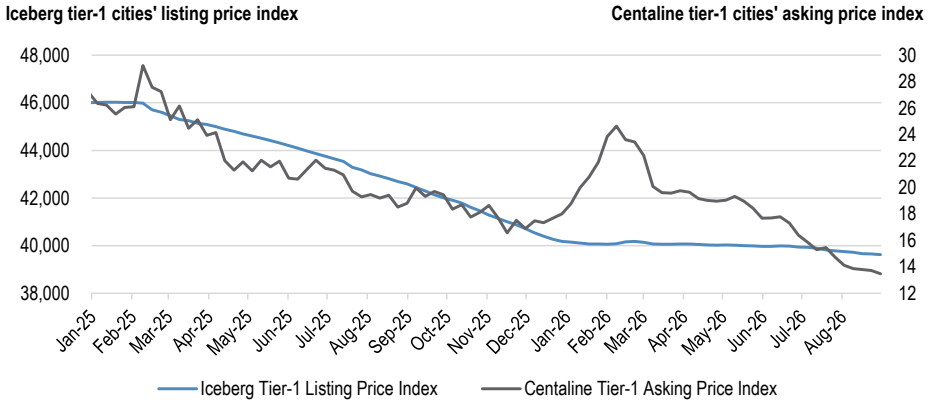


Source: Centaline, Wind. Note: The index surveys managers across the country for their judgment on the market outlook.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Figure 8: Secondary listing price index (Iceberg Index & Centaline)



Source: Centaline, Wind, Iceberg Index
Note: The Centaline asking price index represents the percentage of projects with home price increases. For example, an index of 20 means that 20% of projects raise prices (while 80% do not); The Iceberg listing price index refers to the average listing price

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

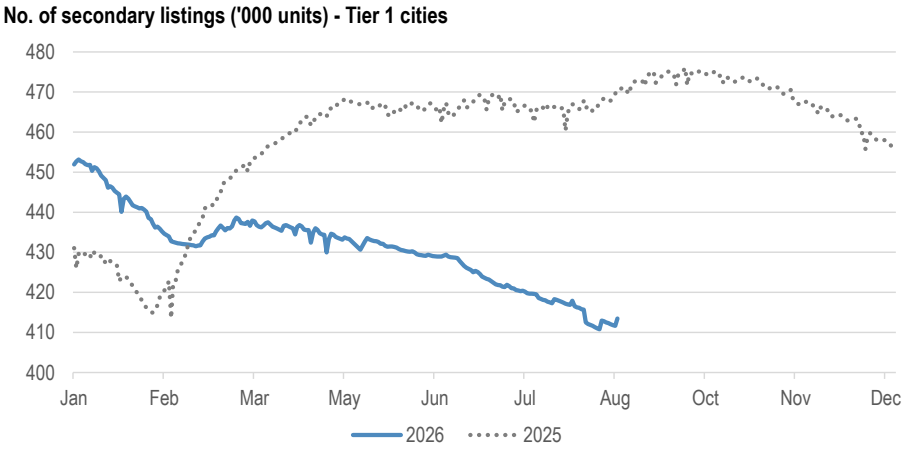
5. Mainland China - Secondary listings

Table 3: Iceberg 10-city secondary listing volume 冰山指数二手挂牌量 (十大城市)

	No. of secondary listings ('000 units)						W/W					
Week ending	BJ	SH	GZ	SZ	Tier 1	10-city	BJ	SH	GZ	SZ	Tier 1	10-city
2-Aug-26	119	81	138	80	418	1,555	0.8%	-0.5%	0.0%	-1.0%	-0.1%	-0.1%
9-Aug-26	120	81	136	80	417	1,544	0.4%	-0.1%	-1.0%	-0.4%	-0.3%	-0.7%
16-Aug-26	116	81	136	79	412	1,547	-2.8%	-0.8%	0.0%	-0.6%	-1.1%	0.2%
23-Aug-26	119	81	135	79	413	1,542	2.1%	-0.1%	-0.9%	-0.7%	0.1%	-0.3%
30-Aug-26	**119**	**81**	**136**	**78**	**413**	**1,547**	0.3%	0.0%	0.5%	-0.7%	0.1%	0.3%

Source: Iceberg Index

Figure 9: Iceberg tier-1 cities secondary listing volume 冰山指数二手挂牌量 (一线城市)



Source: Iceberg Index

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

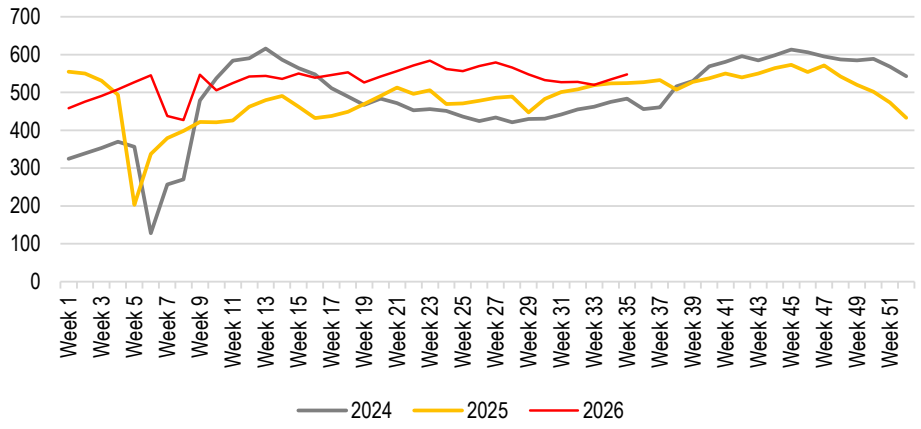
6. Hong Kong – Residential Market Update

Table 4: Hong Kong primary residential projects – Latest sell-through rates and upcoming launches

Project		Location	Developer	Launch Date	ASP (HK$ psf)	Total no. of units	Units launched	Units sold	Sell-through	vs. previous phase	vs. secondary prices
Major primary new launches since July 2026											
Garden Regency	芊御	Yuen Long	SHKP	18-Jul-26	13 - 15K	566	138	138	100%	-	18%
				25-Jul-26	12 - 15K		118	118	100%	2%	17%
				1-Aug-26	12 - 15K		68	61	90%	1%	18%
				15-Aug-26	13 - 15K		73	33	45%	3%	21%
La Mirabelle II	海琅灣II	Lohas Park	Sino/Kerry/K Wah/ CML/MTRC	25-Jul-26	15 - 17K	1,284	108	108	100%	1%	-5%
				30-Jul-26	15 - 17K		135	96	71%	0%	-5%
				28-Aug-26	16 - 19K		148	35	24%	9%	3%
Park Silicon Ph2		Kwu Tung	Wheelock	16-Aug-26	16 - 18K	324	82	46	56%	-	17%
				24-Aug-26	17 - 18K		58	2	3%	1%	18%
The Sterling I	叡璟I	West Kowloon	CR Land	22-Aug-26	17 - 21K	507	180	180	100%	-	-27%
				29-Aug-26	17 - 22K		133	133	100%	2%	-24%
					18 - 23K		101	TBC		2%	-22%
Average							**1,241**	**950**	**77%**	**1%**	**-2%**

Source: HK government, HKET, Centaline, Midland. Note: Sell-through rate data as of 30 Aug 2026.

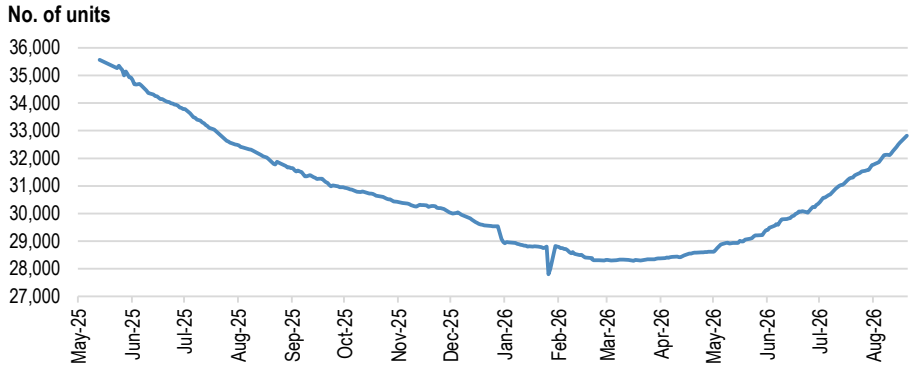
Figure 10: Midland weekend appointment volume (in 15 housing estates)



Source: Similarweb, Midland, Centaline, J.P. Morgan.

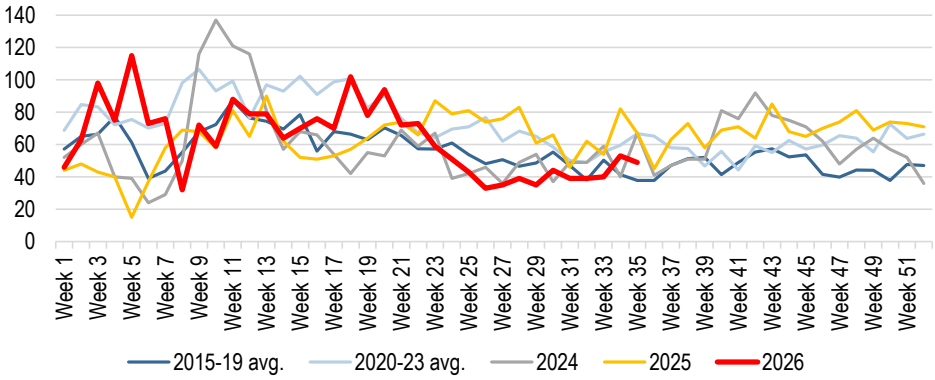
Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 11: Centaline – No. of secondary listings (for sale)



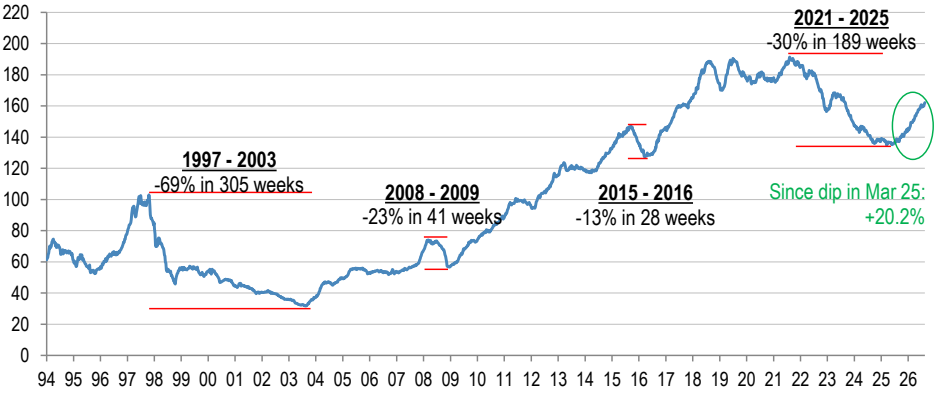
Source: Similarweb, Centaline, J.P. Morgan.

Figure 12: Hong Kong weekly secondary transactions in 35 major estates



Source: Midland.

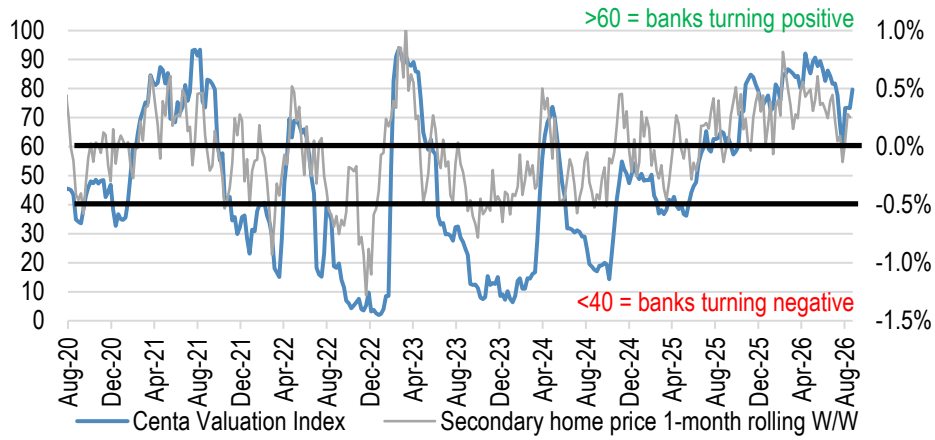
Figure 13: Hong Kong secondary home prices (Centa-city Leading Index, or CCL)



Source: Centaline.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 14: Centa Valuation Index (CVI) vs secondary home prices (CCL) 1m rolling W/W



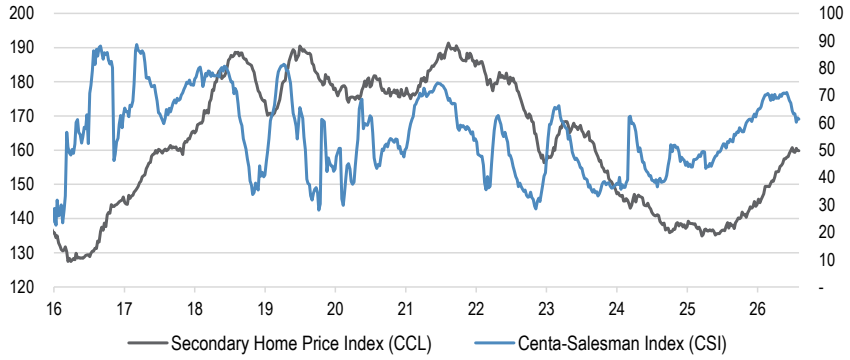
Source: Centaline.

Table 5: Hong Kong secondary home price index (Centa-City Leading Index)

Week ending	Overall CCL		Mass CCL		HK Island		Kowloon		NT East		NT West	
	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W
5-Jul-26	159.54	-0.8%	160.93	-0.8%	160.94	-1.9%	161.13	0.0%	172.80	0.2%	142.73	-1.5%
12-Jul-26	159.34	-0.1%	160.98	0.0%	161.48	0.3%	158.77	-1.5%	173.14	0.2%	145.49	1.9%
19-Jul-26	160.54	0.8%	162.25	0.8%	163.35	1.2%	161.32	1.6%	173.13	0.0%	145.12	-0.3%
26-Jul-26	159.92	-0.4%	161.44	-0.5%	162.94	-0.3%	159.69	-1.0%	173.85	0.4%	144.14	-0.7%
2-Aug-26	159.82	-0.1%	161.11	-0.2%	161.68	-0.8%	159.21	-0.3%	176.95	1.8%	142.70	-1.0%
9-Aug-26	161.13	0.8%	162.15	0.6%	167.24	3.4%	158.43	-0.5%	175.33	-0.9%	143.59	0.6%
16-Aug-26	162.16	0.6%	163.29	0.7%	166.28	-0.6%	159.99	1.0%	180.01	2.7%	143.79	0.1%
23-Aug-26	**161.54**	**-0.4%**	**162.57**	**-0.4%**	**163.77**	**-1.5%**	**159.51**	**-0.3%**	**179.96**	**0.0%**	**144.09**	**0.2%**
vs. 21 peak		**-15.6%**		**-16.0%**		**-17.7%**		**-16.0%**		**-13.6%**		**-19.6%**

Source: Centaline.

Figure 15: Centa-Salesman Index (CSI) vs. secondary home prices (CCL)



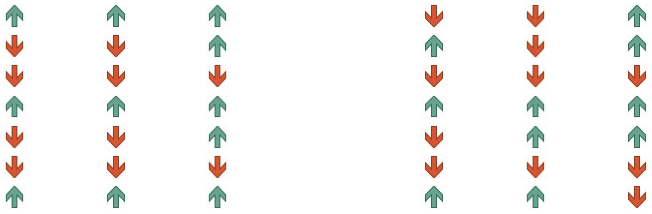
Source: Centaline. Note: Centa-Salesman Index (CSI) is a weekly sentiment survey that measures market confidence and sentiment based on feedback from Centaline's salesforce. A reading above 50 suggests property prices are likely to rise in the future.

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

7. Hong Kong – Tourist Arrivals & Resident Departures

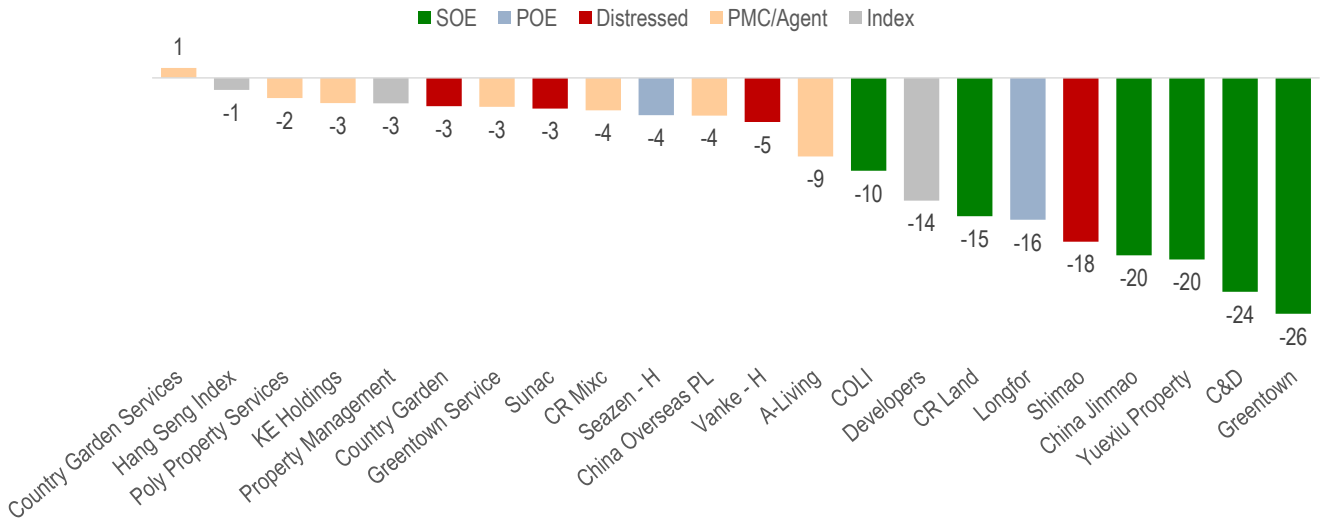
Table 6: Hong Kong weekly tourist arrivals and resident departures



Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

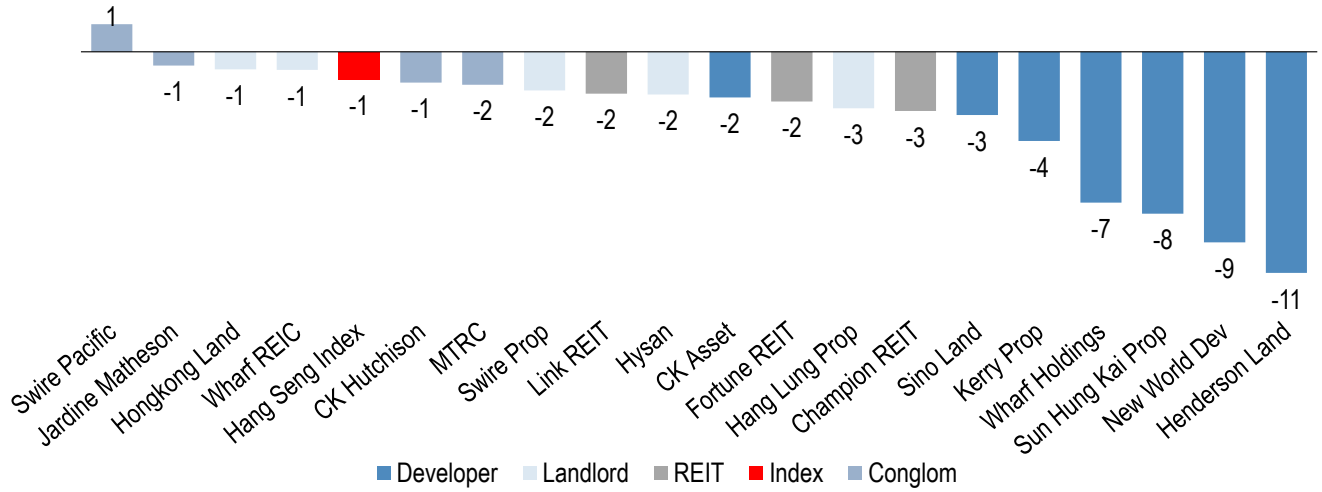
8. Share Price Update

Figure 17: Mainland China Property – Weekly share price performance (%)



Source: Bloomberg Finance L.P., J.P. Morgan. Note: As of close on 2 Sep 2026. Past performance is not an indicator of future results.

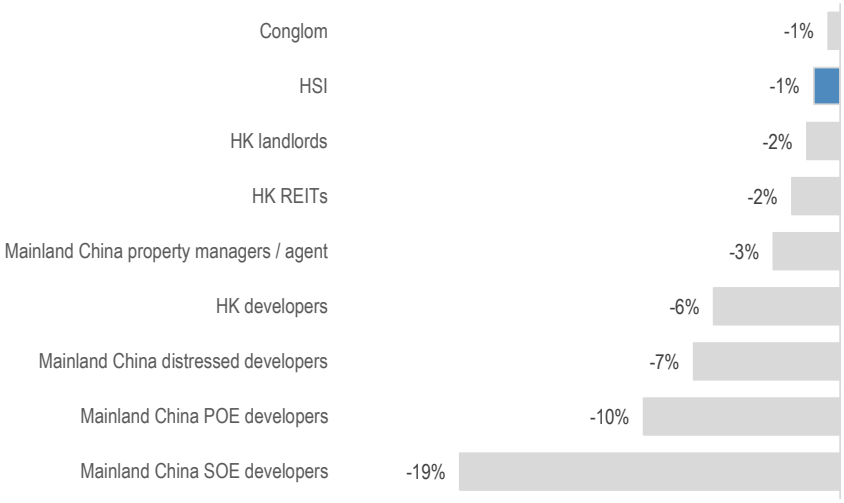
Figure 18: Hong Kong Property & Conglomerates – Weekly share price performance (%)



Source: Bloomberg Finance L.P., J.P. Morgan. Note: As of close on 2 Sep 2026. Past performance is not an indicator of future results.

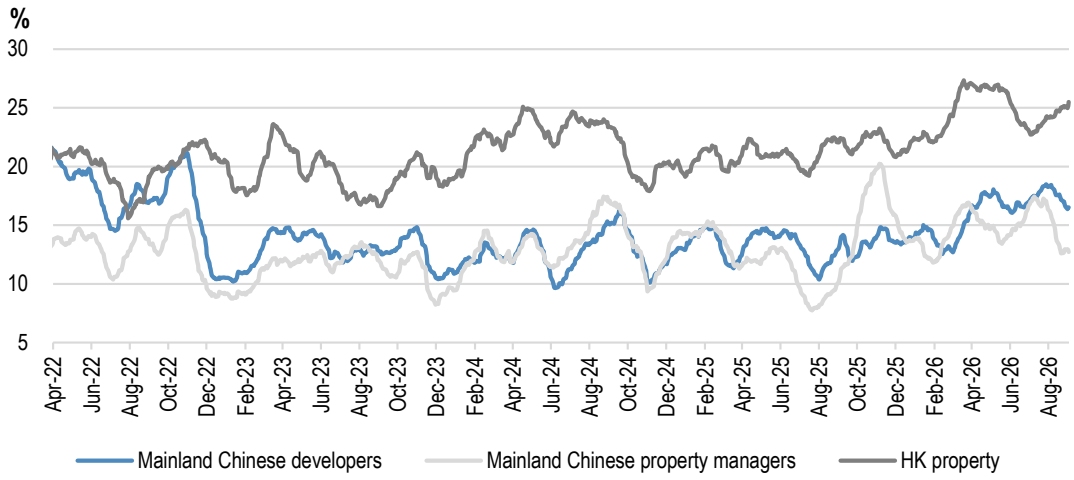
Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 19: Mainland China / Hong Kong Property & Conglomerates – Weekly share price performance by company type



Source: Bloomberg Finance L.P. Note: Share price from close of 26 Aug 2026 to 2 Sep 2026. Past performance is not an indicator of future results.

Figure 20: Short interest in Mainland China / Hong Kong Property – 30-day moving average



Source: Bloomberg Finance L.P., J.P. Morgan.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

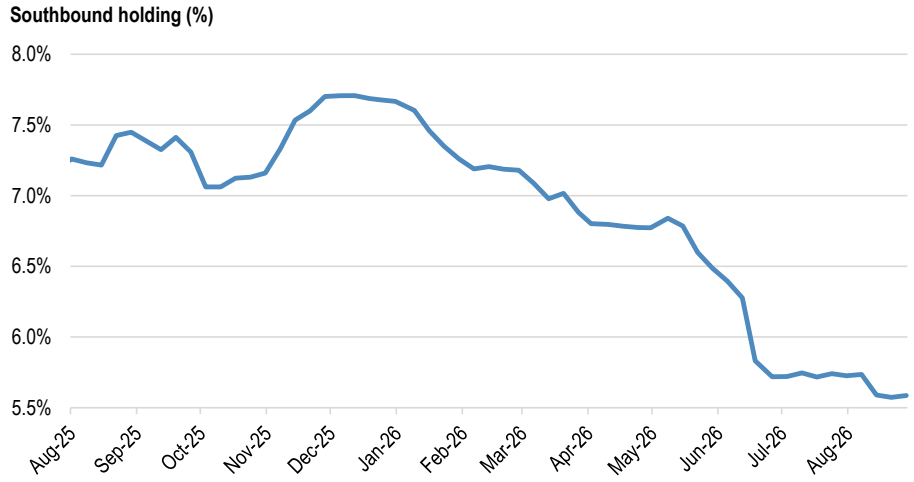
Table 7: Mainland China / Hong Kong Property – Southbound holdings as a % of free float (W/W change)

Southbound holdings as a % of free float		
Mainland China Developers		**W/W change**
China Resources Land	1109 HK	-0.37%
China Overseas Land	688 HK	-0.22%
China Jinmao	817 HK	0.61%
C&D International	1908 HK	0.12%
Greentown China	3900 HK	0.02%
Yuexiu Property	123 HK	0.02%
Longfor	960 HK	-0.23%
Country Garden	2007 HK	-0.61%
Sunac China	1918 HK	-0.17%
Shimao	813 HK	0.00%
Mainland China Developers Avg.		**-0.08%**
Mainland China Property Management		**W/W change**
China Resources Mixc	1209 HK	0.03%
China Overseas PL	2669 HK	-0.90%
Poly Property Services	6049 HK	0.16%
Greentown Service	2869 HK	-0.18%
Country Garden Services	6098 HK	-1.49%
A-Living	3319 HK	-0.02%
Sunac Services	1516 HK	-0.06%
Property Management Avg.		**-0.35%**
Hong Kong Property / Conglomerates		**W/W change**
SHKP	16 HK	0.11%
CK Asset	1113 HK	-0.01%
Henderson Land	12 HK	-0.40%
Sino Land	83 HK	0.01%
New World Dev	17 HK	0.03%
Wharf Holdings	4 HK	0.00%
Kerry Prop	683 HK	0.02%
Swire Prop	1972 HK	-0.01%
Wharf REIC	1997 HK	0.00%
Hang Lung Prop	101 HK	0.05%
Hysan	14 HK	0.40%
CK Hutchison	1 HK	-0.02%
Swire Pac	19 HK	0.00%
MTRC	66 HK	0.00%
HK Property / Conglom Avg.		**0.01%**

Source: Bloomberg Finance L.P., HKEx. As of 28 Aug 2026.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 21: HK property average southbound holdings as a % of free float



Source: HKEx, Bloomberg Finance L.P.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

9. Credit recommendations

Table 8: China Property - Credit recommendations

Issuer	Instrument	Credit rating (M/S/F)	JPM rating	Maturity	Price	Coupon	YTM	Z-spd (bps)	SOT (bps)	Dur
Longfor	LNGFOR '27	B2/B+/BB-	OW	4/13/2027	96.9	3.38%	8.6%	399	424	0.6
	LNGFOR '28	B2/NA/BB-	OW	1/16/2028	94.1	4.50%	9.2%	467	481	1.3
	LNGFOR '29	B2/B+/BB-	OW	9/16/2029	85.6	3.95%	9.5%	507	505	2.7
	LNGFOR '32	B2/B+/BB-	OW	1/13/2032	76.7	3.85%	9.5%	505	492	4.6
Seazen	FUTLAN '28	NA/B-/NA	N	6/26/2028	98.9	11.88%	13.3%	848	888	0.7
Vanke	VNKRLE '27	C/CCC-/C	N	11/9/2027	55.7	3.98%	62.2%	5679	5784	0.9
	VNKRLE '29	C/CCC-/C	N	11/12/2029	50.5	3.50%	27.9%	2325	2346	2.6
Greentown	GRNCH '28	B1/NA/NA	N	2/24/2028	100.8	8.45%	7.9%	335	346	1.4
Jinmao	CHJMAO '29	Ba3/NA/NA	N	7/23/2029	92.6	4.25%	7.1%	266	264	2.6
CR Land	CRHZCH '29	Baa1/BBB+/NA	N	2/26/2029	97.9	4.13%	5.0%	68	57	2.3
COLI	CHIOLI '28	Baa2/A-/A-	N	4/26/2028	99.5	4.75%	5.1%	77	70	1.5
	CHIOLI '30	Baa2/NA/A-	N	3/2/2030	91.9	2.75%	5.3%	100	77	3.3
	CHIOLI '35	Baa2/NA/A-	N	3/2/2035	82.8	3.13%	5.7%	127	90	7.2
	CHIOLI '43	Baa2/A-/A-	N	10/29/2043	101.6	6.38%	6.2%	157	92	10.2

Source: Bloomberg Finance L.P., J.P. Morgan. Note: Pricing as of 2 Sept 2026.

Table 9: Hysan Development - Credit recommendations

Instrument	Credit ratings (M/S/F)	JPM Rating	Coupon	Maturity	Price	YTW	Z-sprd (bps)	M. Dur	W/O date
USD Bonds									
HYSAN 2.875% '27	Baa2/-/-	N	2.9	6/2/2027	98.7	4.6%	61	0.7	6/2/2027
HYSAN 2.82% '29	Baa2/-/-	OW	2.8	9/4/2029	93.9	5.0%	75	2.8	9/4/2029
HYSAN 3.55% '35	Baa2/-/-	OW	3.6	6/16/2035	85.3	5.7%	132	7.2	6/16/2035
USD Perps (with reset)									
HYSAN 7.2% 'c30s	Baa3/-/-	OW	7.2	NA	105.2	5.7%	145	3.4	9/11/2030
USD Fixed-for-life									
HYSAN 4.85%	Baa2/-/-	OW	4.9	NA	73.1	6.6%	235	15.1	2/25/2175

Source: Bloomberg Finance L.P., J.P. Morgan. Note: Pricing as of 2 Sept 2026.

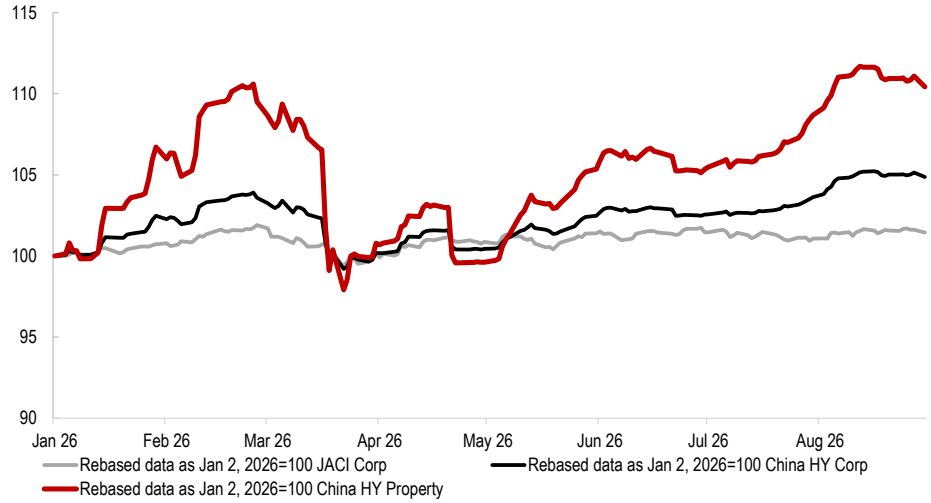
Table 10: New World Development - Credit recommendations

Instrument	JPM Rating	Coupon	Maturity	Price	YTW	YTM	Z-sprd (bps)	M. Dur	W/O date
USD Bonds									
NWDEVL 4.75% '27s	OW	4.750	1/23/2027	98.0	10.0%	10.0%	650	0.4	1/23/2027
NWDEVL 5.875% '27s	NC	5.875	6/16/2027	96.9	10.1%	10.1%	619	0.7	6/16/2027
NWDEVL 8.625% '28s	OW	8.625	2/8/2028	97.8	10.3%	10.3%	621	1.3	2/8/2028
NWDEVL 4.125% '29s	OW	4.125	7/18/2029	85.3	10.2%	10.2%	598	2.6	7/18/2029
NWDEVL 4.5% '30s	OW	4.500	5/19/2030	82.7	10.2%	10.2%	599	3.2	5/19/2030
NWDEVL 3.75% '31s	NC	3.750	1/14/2031	77.6	10.2%	10.2%	604	3.8	1/14/2031
USD Perps (with reset)									
VDNWDL 9 PERP	OW	9.000	NA	102.9	8.3%	10.5%	401	4.1	12/5/2031
NWDEVL 10.131 PERP	OW	10.131	NA	101.6	10.1%	10.1%	643	1.7	12/16/2174
NWDEVL 12.179 PERP	OW	12.179	NA	98.1	12.2%	12.2%	862	3.7	12/22/2174
NWDEVL 4 1/8 PERP	N	4.125	NA	86.6	10.7%	10.7%	666	1.6	12/10/2174
USD Fixed-for-life									
NWDEVL 6 1/4 PERP	N	6.250	NA	65.3	9.6%	9.6%	573	10.5	9/7/2174
NWDEVL 4.8 PERP	N	4.800	NA	58.0	8.1%	8.1%	428	12.6	6/9/2175

Source: Bloomberg Finance L.P., J.P. Morgan. Note: Pricing as of 2 Sept 2026.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 22: JACI China HY Property Index: Performance since 2026 (January 2026 = 100)



Source: J.P. Morgan.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

10. Equity Valuation Summary

Table 11: Mainland China Property – Valuation summary

Company	Stock Code	JPM Rating	JPM Price Target	Last Close (HK$)	Mkt Cap US$B	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Yield 1FY (%)	P/B 1FY (x)	Share price return 5D	1M	YTD	vs. peak
Mainland China Developers														
China Resources Land	1109.HK	OW	**44.00**	29.44	26.8	99.1	8.4	8.3	4.4%	0.6	-15%	-11%	12%	-24%
China Overseas Land	0688.HK	OW	**19.50**	12.87	18.0	49.5	10.1	9.2	3.6%	0.3	-10%	-5%	7%	-43%
China Jinmao	0817.HK	OW	**2.05**	1.31	2.2	11.3	20.3	16.1	2.7%	0.4	-20%	-5%	8%	-73%
C&D International	1908.HK	NC	**-**	12.46	3.7	12.0	6.9	6.3	7.3%	0.6	-24%	-19%	-16%	-40%
Greentown China	3900.HK	NC	**-**	5.85	1.9	10.8	42.5	19.7	1.2%	0.4	-26%	-18%	-31%	-63%
Yuexiu Property	123.HK	NC	**-**	3.01	1.5	4.6	36.9	16.5	2.3%	0.2	-20%	-17%	-24%	-72%
SOEs							**11.4**	**9.4**	**4.1%**	**0.5**	**-15%**	**-10%**	**6%**	**-36%**
Longfor	0960.HK	OW	**9.00**	5.81	5.3	16.8	-	-	-	0.2	-16%	-15%	-32%	-86%
Seazen Group	1030.HK	N	**1.40**	1.39	1.3	4.1	-	-	-	0.2	-4%	-3%	-32%	-86%
Private							**-**	**-**	**-**	**0.2**	**-13%**	**-13%**	**-32%**	**-86%**
China Vanke - H	2202.HK	UW	**1.60**	2.33	5.1	6.5	-	-	-	0.3	-5%	-6%	-29%	-93%
Country Garden	2007.HK	UW	**0.10**	0.19	1.1	8.9	-	-	-	-	-3%	9%	-55%	-99%
Sunac China	1918.HK	UW	**0.30**	0.57	1.4	18.5	-	-	-	0.2	-3%	3%	-57%	-99%
Distressed							**-**	**-**	**-**	**0.2**	**-5%**	**-3%**	**-38%**	**-95%**
Mainland China Developers (Overall)							**9.0**	**7.5**	**3.2%**	**0.4**	**-14%**	**-9%**	**-3%**	**-47%**
Mainland China Property Management & Services														
China Resources Mixc	1209.HK	OW	**55.00**	39.04	11.4	25.8	17.4	15.7	5.7%	4.9	-4%	-2%	-7%	-22%
China Overseas PH	2669.HK	UW	**2.90**	3.44	1.4	3.6	7.5	7.5	6.2%	1.5	-4%	0%	-22%	-65%
Poly Property Services	6049.HK	OW	**41.50**	28.10	2.0	2.8	8.2	7.8	6.1%	1.2	-2%	0%	-7%	-64%
Greentown Service	2869.HK	OW	**5.50**	4.20	1.7	1.8	10.6	10.0	6.7%	1.3	-3%	-3%	-5%	-62%
Backed by SOE developers							**14.8**	**13.5**	**5.9%**	**3.8**	**-3%**	**-2%**	**-8%**	**-35%**
Country Garden Services	6098.HK	N	**5.40**	5.54	2.3	5.0	6.2	6.2	9.6%	0.5	1%	-1%	1%	-92%
A-Living	3319.HK	UW	**1.50**	1.68	0.3	0.3	2.7	3.1	8.1%	0.2	-9%	-7%	-24%	-96%
Sunac Services	1516.HK	UW	**0.70**	0.81	0.3	0.6	4.4	5.3	6.7%	0.4	-5%	1%	-42%	-96%
Backed by POE developers							**5.7**	**5.8**	**9.2%**	**0.4**	**-1%**	**-2%**	**-6%**	**-92%**
Mainland China Property Management & Services							**13.4**	**12.3**	**6.4%**	**3.3**	**-3%**	**-2%**	**-8%**	**-44%**

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. Note: Companies marked "NC" are not under J.P. Morgan coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. Pricing as of close of September 2, 2026.



Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

Table 12: Hong Kong Property & Conglomerates – Valuation summary

Company	Stock Code	JPM Rating	JPM Price Target	Last Close (HK$)	Mkt Cap US$B	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Yield 1FY (%)	P/B 1FY (x)	Share price return 5D	1M	YTD	vs. peak
Sun Hung Kai Properties	0016.HK	OW	**135.00**	114.80	42.4	85.6	14.5	13.7	3.4%	0.5	-8%	-7%	22%	-22%
CK Asset	1113.HK	OW	**52.00**	45.74	20.4	26.7	13.4	12.8	3.9%	0.4	-2%	-4%	20%	-12%
Henderson Land	0012.HK	N	**28.50**	26.44	16.3	32.5	14.5	13.5	4.8%	0.4	-11%	-7%	-4%	-24%
Sino Land	0083.HK	N	**10.60**	10.43	12.7	11.9	20.4	22.3	5.6%	0.6	-3%	-3%	3%	-21%
New World Development	0017.HK	N	**6.80**	6.43	2.1	4.6	-	-	0.0%	0.1	-9%	-7%	-12%	-89%
WharHoldings	0004.HK	NC	-	18.66	7.3	4.6	15.2	12.5	3.3%	0.4	-7%	-3%	-12%	-38%
Kerry Properties	0683.HK	NC	-	18.56	3.4	4.0	14.4	6.4	7.3%	0.3	-4%	-5%	-4%	-26%
Developers							**14.7**	**14.3**	**4.0%**	**0.5**	**-7%**	**-6%**	**14%**	**-22%**
Swire Properties	1972.HK	OW	**30.00**	24.00	17.6	8.7	16.8	16.2	5.1%	0.5	-2%	2%	20%	-7%
Hongkong Land (US$)	HKLD.SI	OW	**10.70**	8.12	17.3	17.4	34.0	30.6	3.3%	0.6	-1%	1%	21%	-8%
Link REIT	0823.HK	OW	**43.00**	38.54	12.7	46.8	15.4	15.3	6.5%	0.7	-2%	-1%	15%	-41%
WharREIC	1997.HK	OW	**35.70**	31.72	12.3	17.4	14.5	13.9	5.9%	0.5	-1%	23%	37%	-28%
Hang Lung Properties	0101.HK	OW	**10.00**	7.10	4.7	7.6	11.7	11.2	7.3%	0.3	-3%	-1%	-12%	-64%
Hysan	0014.HK	NC	-	16.07	2.1	4.9	8.4	9.9	6.7%	0.2	-2%	-12%	-10%	-44%
Champion REIT	2778.HK	NC	-	2.20	1.7	0.6	19.1	18.3	5.1%	0.3	-3%	-6%	-12%	-50%
Fortune REIT	778.HK	NC	-	4.44	1.2	1.8	15.3	15.6	7.6%	0.4	-2%	-5%	-2%	-33%
Landlords							**19.9**	**18.7**	**5.3%**	**0.5**	**-2%**	**4%**	**18%**	**-24%**
Hong Kong Property (Overall)							**16.8**	**15.9**	**4.5%**	**0.5**	**-5%**	**-2%**	**14%**	**-23%**
CK Hutchison	1.HK	OW	**79.00**	69.25	33.8	61.2	11.3	10.7	3.5%	0.4	-1%	-6%	34%	-11%
Jardine Matheson (US$)	JM.SI	OW	**94.00**	59.18	17.4	23.9	10.1	9.6	4.4%	0.6	-1%	-10%	-10%	-26%
MTR Corp	66.HK	OW	**39.00**	32.04	25.4	23.3	17.1	25.5	4.1%	1.0	-2%	-2%	12%	-25%
Swire Pacific - A	19.HK	NC	-	105.70	16.1	12.3	10.9	10.2	4.2%	0.5	1%	6%	73%	-1%
Hong Kong Conglomerates							**10.9**	**10.3**	**3.8%**	**0.5**	**-1%**	**-7%**	**19%**	**-16%**

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. Note: Companies marked "NC" are not under J.P. Morgan coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. Pricing as of close of September 2, 2026.

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Beneficial Ownership (1% or more):** J.P. Morgan beneficially owns 1% or more of a class of common equity securities of New World Development or related entities.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Hysan Development Company, Longfor Group, New World Development or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Hysan Development Company, Longfor Group, New World Development or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: Longfor Group, New World Development or related entities.
- **Potential Investment Banking Compensation:** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from Hysan Development Company, Longfor Group, New World Development or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Hysan Development Company, Longfor Group, New World Development or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Hysan Development Company, Longfor Group, New World Development or related entities, if any.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Chan, Karl Man Ho: A-Living Smart City Services (3319.HK), CK Asset Holdings Ltd (1113) (1113.HK), CK Hutchison Holdings (0001) (0001.HK), China Jinmao (0817) (0817.HK), China Merchants Shekou Industrial Zone Holdings - A (001979.SZ), China Overseas Land & Investment (0688) (0688.HK), China Overseas Property Holdings (2669.HK), China Resources Land (1109) (1109.HK), China Resources Mixc Lifestyle Services (1209.HK), China Vanke - A (000002.SZ), China Vanke - H (2202.HK), Country Garden Holdings (2007) (2007.HK), Country Garden Services (6098.HK), Greentown Service (2869.HK), Hang Lung Properties (0101) (0101.HK), Henderson Land Development (0012) (0012.HK), Hongkong Land (HKLD.SI), Jardine Matheson (JARD.SI), Link REIT (0823) (0823.HK), Longfor Group (0960) (0960.HK), New World Development (0017) (0017.HK), Poly Developments & Holdings - A (600048.SS), Poly Property

Services (6049.HK), SUNAC China (1918.HK), Seazen Group (1030.HK), Seazen Holdings - A (601155.SS), Shimao Group Holdings (0813) (0813.HK), Sino Land (0083) (0083.HK), Sun Hung Kai Properties (0016) (0016.HK), Sunac Services (1516.HK), Swire Properties (1972) (1972.HK), Wharf REIC (1997) (1997.HK)

J.P. Morgan Equity Research Ratings Distribution, as of July 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	36%	12%
IB clients**	83%	80%	73%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	92%	87%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Hysan Development Company - J.P. Morgan Credit Opinion History

Issuer	Date	Action	Rating/Designation	Ticker/ISIN
2.82% '29 *	28 Aug 25	Upgrade	Overweight	HYSAN
2.875% '27	05 Dec 24	Upgrade	Overweight	XS2044279334
2.875% '27	27 Feb 26	Downgrade	Neutral	XS2178221490
3 1/2% '23	24 Feb 23	Terminate	Not Covered	XS0871996491
3.55% '35	28 Aug 25	Upgrade	Overweight	XS2190202015
4.1% Perp 'c25	28 Aug 25	Terminate	Not Covered	XS2123115029
4.85% fixed-for-life Perp	28 Aug 25	Upgrade	Overweight	XS2216209333
7.2% Perp 'c30s	28 Aug 25	Initiate	Overweight	XS3012400746

Longfor Group - J.P. Morgan Credit Opinion History

Issuer	Date	Action	Rating/Designation	Ticker/ISIN
3.375 '27 *	11 Jan 18	Upgrade	Overweight	LNGFOR
3.85 '32	21 Aug 23	Initiate	Overweight	XS2098539815
3.875% '22	21 Nov 24	Initiate	Overweight	XS2098650414
3.9% '23	12 Sep 22	Terminate	Not Covered	XS1633950453
3.95 '29	24 Feb 23	Terminate	Not Covered	XS1743535228
4.5% '28	21 Aug 23	Initiate	Overweight	XS2033262895
6.75% '23	26 Mar 20	Upgrade	Overweight	XS1743535491
6.875% '19	11 Jan 18	Terminate	Not Covered	XS0877742105
9.500% '16	17 Feb 17	Terminate	Not Covered	XS0844323930
	29 Apr 15	Terminate	Not Covered	USG5635PAA78

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

New World Development - J.P. Morgan Credit Opinion History

	Date	Action	Rating/Designation	Ticker/ISIN
Issuer	06 Mar 24	Upgrade	Overweight	NWDEVL
4.5% '30 *	01 Dec 23	Downgrade	Neutral	XS2175969125
4.5% '30 *	13 Sep 24	Upgrade	Overweight	XS2175969125
10.131% Perp	01 Dec 23	Downgrade	Neutral	XS2435611327
10.131% Perp	02 Oct 24	Upgrade	Overweight	XS2435611327
12.179% Perp	14 Sep 21	Initiate	Overweight	XS2132986741
3.8% '29	13 Sep 24	Terminate	Not Covered	HK0000504263
4.125% '29	15 Oct 23	Upgrade	Overweight	XS2028401086
4.125% '29	01 Dec 23	Downgrade	Neutral	XS2028401086
4.125% '29	13 Sep 24	Upgrade	Overweight	XS2028401086
4.125% Perp 'c28	02 Oct 24	Upgrade	Overweight	XS2348062899
4.125% Perp 'c28	04 Nov 25	Downgrade	Neutral	XS2348062899
4.375% '22	03 Dec 20	Terminate	Not Covered	XS1318014831
4.75% '27	13 Sep 24	Upgrade	Overweight	XS1549621586
4.8% Perp 'c23	06 Mar 24	Upgrade	Overweight	XS2268392599
4.8% Perp 'c23	28 Oct 25	Downgrade	Neutral	XS2268392599
5.750% perp 'c21	17 Nov 21	Terminate	Not Covered	XS1497605805
6.25% PERP '24	06 Mar 24	Upgrade	Overweight	XS1960476387
6.25% PERP '24	04 Nov 25	Downgrade	Neutral	XS1960476387
7% '20	13 Sep 18	Terminate	Not Covered	XS0485770670
8.625% '28s	13 Sep 24	Initiate	Overweight	XS2873948702
9% Perp	21 Nov 25	Initiate	Overweight	XS3233076366

***Indicates representative/primary bond/instrument.**

The table(s) above show the recommendation changes made by J.P. Morgan Credit Research Analysts in the subject company and/or instruments over the past three years (or, if no recommendation changes were made during that period, the most recent change). Notes: Effective April 11, 2016, J.P. Morgan changed its Credit Research Ratings System. Please see the Explanation of Credit Research Ratings below for the new definitions. The previous rating system no longer should be relied upon. For the history prior to April 11, 2016, please call 1-800-447-0406 or e-mail research.disclosure.inquiries@jpmorgan.com.

Explanation of Credit Research Valuation Methodology, Ratings and Risk to Ratings:
J.P. Morgan uses a bond-level rating system that incorporates valuations (relative value) and our fundamental view on the security. Our fundamental credit view of an issuer is based on the company's underlying credit trends, overall and our opinion on whether the issuer will be able to service its debt obligations when they become due and payable. We analyze, among other things, the company's cash flow capacity and trends and standard credit ratios, such as gross and net leverage, interest coverage and liquidity ratios. We also analyze profitability, capitalization and asset quality, among other variables, when assessing financials. Analysts also rate the issuer, based on the rating of the benchmark or representative security. Unless we specify a different recommendation for the company's individual securities, an issuer recommendation applies to all of the bonds at the same level of the issuer's capital structure. We may also rate certain loans and preferred securities, as applicable. This report also sets out within it the material underlying assumptions used. We use the following ratings for bonds (issues), issuers, loans, and preferred securities: Overweight (over the next three months, the recommended risk position is expected to outperform the relevant index, sector, or benchmark); Neutral (over the next three months, the recommended risk position is expected to perform in line with the relevant index, sector, or benchmark); and Underweight (over the next three months, the recommended risk position is expected to underperform the relevant index, sector, or benchmark). For CDS, we use the following rating system: Long Risk (over the next three months, the credit return on the recommended position is expected to exceed the relevant index, sector or benchmark); Neutral (over the next three months, the credit return on the recommended position is expected to match the relevant index, sector or benchmark); and Short Risk (over the next three months, the credit return on the recommended position is expected to underperform the relevant index, sector or benchmark).

J.P. Morgan Credit Research Ratings Distribution, as of July 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
Global Credit Research Universe*	26%	58%	16%
IB clients**	84%	84%	89%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "Overweight," "Neutral" and "Underweight" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. The Credit Research Rating Distribution is at the issuer level. Issuers with an NR or an NC designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of non-US affiliates of J.P. Morgan Securities LLC, may not be registered as research analysts under FINRA rules, may not be associated persons of J.P. Morgan Securities LLC, and may not be subject to FINRA Rule 2241 or 2242 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Digital assets, which may also be referred to as virtual or crypto assets or crypto currencies (e.g. bitcoin), discussed in this research report are subject to a rapidly changing regulatory landscape. The application of relevant laws in respect of such assets may be unsettled, and the legality of any digital asset investment may be unclear. Prior to making any investment decision regarding any digital asset, investors should seek their own legal advice and be aware of any legal considerations regarding the purchase, holding or selling of such an investment. For relevant regulatory advisories on digital assets, including bitcoin and ethereum, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future

become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für tungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited

liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - 68724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 070/08/2026 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City

Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL

LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Any mentions of third-party trademarks, brand names, products, and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation.

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised August 29, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 02 Sep 2026 11:53 PM HKT

Disseminated 02 Sep 2026 11:53 PM HKT