First Read

China Property

Beijing City Presale Policy Change

Equities

China

Real Estate

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More relevant to developers

On 24 Sept, Beijing city announced its implementation details of presales model change. We think this is more strict compared to the recent Wuhan's implementation details. Also, this has a read-across to other tier 1 cities implementation details, which is more relevant to developers as they prefer land banking in tier 1 cities than other cities. We think land market and new home starts may cool down in Beijing as we estimate IRR to decline to 10.1% from 14.5% under the old presale model. This should be positive to KE Holdings, where it benefits potential demand spillover to existing home transaction, whilst negative to COLI (18% of contract sales in Beijing in H126)

More strict compared to Wuhan policy

We think the policy is more strict compared to Wuhan's implementation announced earlier (see our note). First, presales funds cannot be released to developers until project completion in Beijing, whilst developers are allowed to take out presales funds using banks' letter of guarantee in Wuhan. Second, Beijing allows land premium by instalment that at least 50% within the first month, and remaining 50% needs to be paid within two years. This is also less favourable to developers as Wuhan allows 10% land premium paid upfront, 40% within first year and 50% in two years. Third, projects with land granted before 28 Aug 2026 can still apply for old-rule presale before end-2027.

Project level IRR to decline from 14.5% to 10.1%

Assuming property price and land price remains unchanged, land price accounts for 50% of property price, land premium paid upfront at 50% and another 50% by end of two years, and a two-year sell-through cycle, we estimate the project level IRR will decline to 10.1% from 14.5% under the old presale model, vs 13.6% under Wuhan's presale model. As project IRR becomes lower, we expect land auction and new home supply is likely to decline in Beijing.

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Valuation Method and Risk Statement

We use P/BV methods to value China property developers and property managers.
We believe key downside risks related to the Chinese property market include: 1) government administrative policies that restrict demand and mortgage lending; and 2) tight financing for Chinese developers; and 3) lower-than-expected growth of China's economy. We believe key upside risks include: 1) a material policy loosening that effectively boosts property sales, investments and prices to positive YoY growth; 2) large scale asset disposals at fair prices by some developers to ease liquidity pressure.

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Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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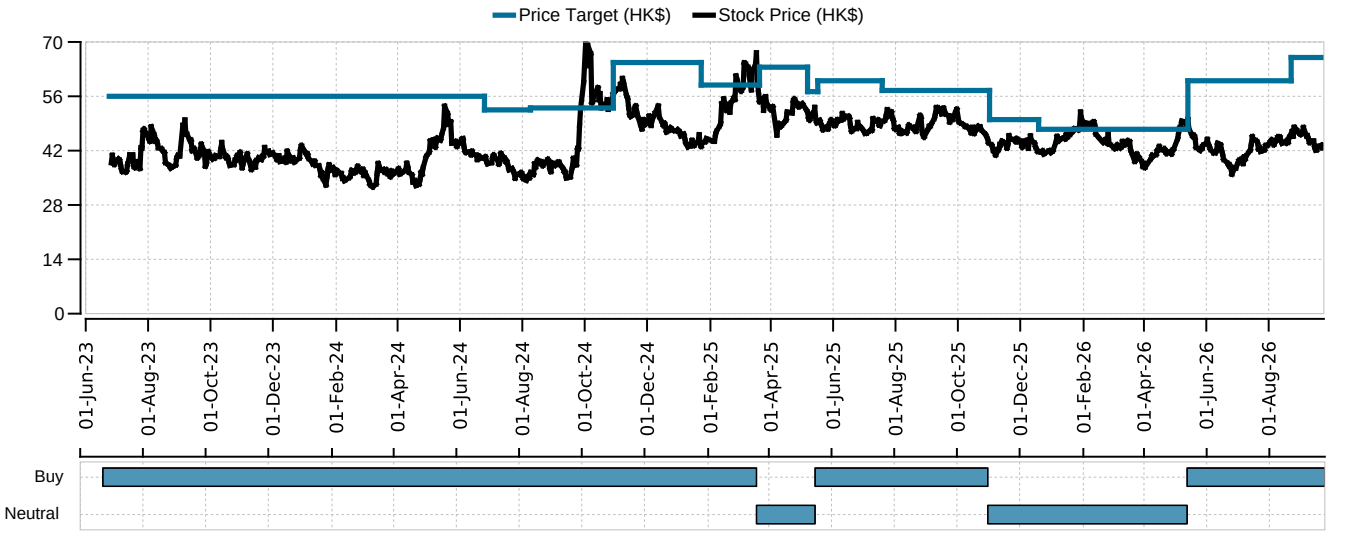
Company Name	Reuters	12-month rating	Price	Price date
China Overseas Land & Investment[28,16a]	0688.HK	Buy	HK$12.58	24 Sep 2026
KE Holdings[4,6,28,7,16b]	2423.HK	Buy	HK$43.26	24 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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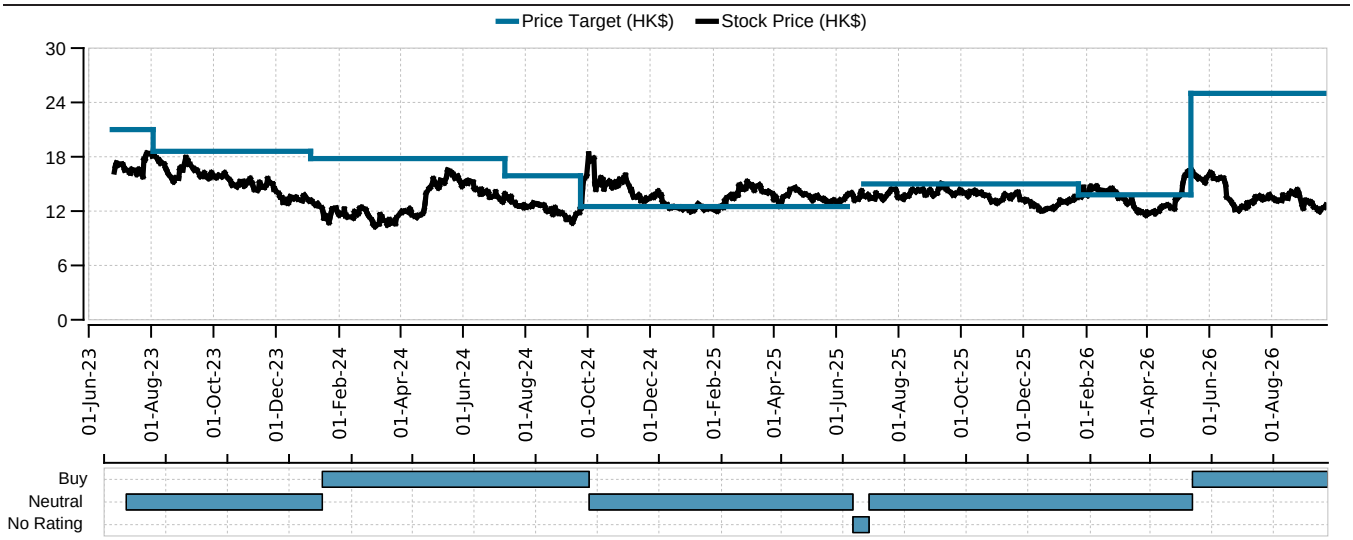


Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-06-23	37.65	56.00	Buy
2024-06-24	40.05	52.50	Buy
2024-08-08	35.00	53.00	Buy
2024-10-28	55.20	64.70	Buy
2025-01-22	43.70	58.90	Buy
2025-03-20	57.00	63.50	Neutral
2025-05-06	52.40	57.20	Neutral
2025-05-16	49.20	60.00	Buy
2025-07-18	49.55	57.50	Buy
2025-10-31	44.04	50.00	Neutral
2025-12-18	41.82	47.50	Neutral
2026-05-13	48.70	60.00	Buy

Date	Stock Price (HK$)	Price Target (HK$)	Rating
2026-08-22	45.38	66.00	Buy

Source: UBS Global Research; LSEG Eikon as of 24-Sep-2026. All prices as of local market close. Ratings as of date shown.

China Overseas Land & Investment (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-06-23	16.46	21.00	Neutral
2023-08-02	18.10	18.60	Neutral
2024-01-03	13.12	17.80	Buy
2024-07-11	13.44	15.90	Buy
2024-09-23	11.84	12.50	Neutral
2025-06-11	13.68	-	No Rating
2025-06-27	13.68	15.00	Neutral
2026-01-23	13.51	13.80	Neutral
2026-05-13	16.41	25.00	Buy

Source: UBS Global Research; LSEG Eikon as of 24-Sep-2026. All prices as of local market close. Ratings as of date shown.

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