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China Property

Sep NBS: Robust Secondary Sales; SH Secondary Prices Turn Positive

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CITI'S TAKE

Sep NBS: new home week; secondary volume +11%; further completion decline: *Sep-alone*: [1] Primary sales value/GFA sold -20%/-21%yoy (Aug: -12%/-15%) but Secondary registration area +11.5%; total volume -3%yoy; [2] Completion -36% (Aug: -28%), the sharpest decline in 22 months, to 22msm GFA (~Sep'2004 level); [3] Starts -26%yoy (Aug: -31%) to 41msm GFA (~Sep'2002 level). [4] REI -26% (Aug: -25%). [5] Completed stock -1.5%yoy and those within 3-years -5%yoy. [6] CREIS 300-cities Sep land sales GFA/value -36%/-12%yoy; T1 cities at growth; MoF 8M26 land sales -29%yoy. *Macro*: 3Q GDP +4.5% (2Q: +4.3%), export beat (+36% in US$), inflation up (PPI +5.0%, CPI +0.9%), retail +1.1% (Aug +0.4%), FAI soft (-7.2%).

2027 a turning point for home prices in top-3 cities; SH secondary prices turn positive in Sep-26 — We continue to view 2027 as a pivotal year for a home price recovery in core cities. Per NBS 70-cities Sep price index, Shanghai secondary price turned positive in Sep (+0.8%yoy), improved from -6.8%yoy in Jan-26. Home price declines across most cities have been bottoming out since Jun-24 trough. Per Centaline, secondary prices rose 5% YTD in SH and 1.8% in BJ while rents +4.5%/ +1.1% YTD in SH and SZ. Secondary listings in T1 cities have continued to trend lower. While we need further confirmation before declaring a sustained recovery, the evidence increasingly points to stabilizing & potentially rising home prices in top cities, with most Tier-2 cities likely to lag.

Strong Golden Week sales in core cities — Secondary volume at 26 cities +53%yoy, with every tracked city at growth (across T1 and major regional centers). Primary sales across 13 cities +41%yoy, although growth remained concentrated in a handful of outperforming cities, highlighting continued market polarization.

Policy combos have improved home price expectation and unlocked upgrade demand — The policy easing introduced between Aug and Oct have improved price expectations among buyers and owners: i) completed-home sales limit new land supply and T1 cities' inventory of 18 months looks manageable, given a 2-3-year new development cycle; ii) flexible implementation of completed-home sales policy in T2 cities (e.g. WH), reducing disruption risks during transition; iii) mortgage interest subsidies, targeting entry-level demand in lower-tier and outer Tier-2 markets. According to CREIS, 33% of new-home and 56% of secondary-home transactions in 40 key cities meet the eligibility criteria; iv) more positive media coverage since Sep-26, reduced resale listings and price-negotiation discounts in key cities. Collectively, these have begun to revive upgrade demand & improve market confidence.

The paradox of an improving market but deteriorating profit and ROE — Sector share prices have rebounded on market expectations of further policy support, alongside stabilizing home price in SH/BJ and improved sales in Sep-Oct. We believe 2027 could mark the start of a meaningful price recovery in core cities and support asset value for developers with exposure in core cities. Long-term, except for market share gainers, we remain cautious given risk to sales and profit on the completed-home sales policy. The shift could result in smaller new home market and earnings/ ROE pressure from longer cash conversion cycles, though it looks distant for 4Q stock trading. Rents and prices improved in SH/SZ/BJ. We await more evidence before making a conviction call on a broader recovery in core-city home prices. *Top picks:* COLI, CRL, Beike, Jinmao.

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

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Sep NBS: Robust Secondary Sales; SH Secondary Price Turned Positive

Figure 1. NBS Data for China's Real Estate Market, 2020–2026E (updated till Sep-26)

		Absolute Amount								YoY Change (%)							
		2021	2022 (restated)	2023	2024 (restated)	2025	8M26	9M26	Citi FY26E forecast	2021	2022	2023	2024	2025	8M26	9M26	Citi FY26E Forecast
Overall Commodity Housing																	
Real Estate Investment	RMB'bn	14,760	12,269	11,091	10,028	8,279	4,798	5,336	6,410	4.4%	-16.9%	-9.6%	-10.6%	-17.2%	-19.9%	-20.6%	-22.6%
GFA Starts	mn sqm	1,989	1,198	954	739	588	299	340	423	-11.4%	-39.8%	-20.4%	-23.0%	-20.4%	-24.8%	-24.9%	-28.1%
GFA Completed	mn sqm	1,014	853	998	737	603	211	233	456	11.2%	-15.9%	17.0%	-27.7%	-18.1%	-23.7%	-25.1%	-24.5%
GFA under construction	mn sqm	9,754	9,034	8,384	7,332	6,599	5,608	5,608	5,873	5.2%	-7.4%	-7.2%	-12.7%	-10.0%	-12.8%	-12.8%	-11.0%
Completed but unsold - Overall	mn sqm	510	573	682	753	766	753	748		2.4%	12.2%	19.0%	10.6%	1.6%	-1.1%	-1.5%	
Transaction amount - Overall	RMB'bn	18,193	12,473	11,662	9,675	8,394	4,747	5,380	7,487	4.8%	-31.4%	-6.5%	-17.1%	-12.6%	-13.0%	-13.9%	-10.8%
GFA Sold - Overall (Primary)	mn sqm	1,794	1,221	1,117	974	881	499	565	819	1.9%	-31.9%	-8.5%	-12.9%	-8.7%	-12.1%	-13.2%	-7.0%
GFA Sold - Overall (Seconcary)	mn sqm	N/A	N/A	709	718	737	549	617		N/A	N/A	N/A	1.3%	2.6%	10.6%	10.7%	
GFA Sold - Primary + Secondary	mn sqm	**N/A**	**N/A**	**1,826**	**1,692**	**1,618**	**1,048**	1,182		**N/A**	**N/A**	**N/A**	**-7.3%**	**-4.4%**	**-1.5%**	-2.2%	
Property Price YoY	%									2.8%	0.7%	2.2%	-4.8%	-4.3%	-1.0%	-0.8%	-4.1%
Land Area acquired	mn sqm	216	101	N/A	N/A	N/A	N/A	N/A		-15.5%	-53.4%	N/A	N/A	N/A	N/A	N/A	
Land Sales Value	RMB'bn	1,776	917	N/A	N/A	N/A	N/A	N/A		2.8%	-48.4%	N/A	N/A	N/A	N/A	N/A	
Residential																	
GFA Starts - Residential	mn sqm	1,464	876	693	537	430	218	248	308	-10.9%	-40.2%	-20.9%	-23.0%	-19.8%	-25.4%	-25.4%	-28.5%
GFA Completed - Residential	mn sqm	730	618	724	537	428	148	163	321	10.8%	-15.4%	17.2%	-27.4%	-20.2%	-25.4%	-26.6%	-25.0%
GFA under construction - resi	mn sqm	6,903	6,395	5,903	5,133	4,601	3,893	3,926	4,081	5.3%	-7.3%	-7.7%	-13.1%	-10.3%	-13.2%	-13.2%	-11.3%
Completed but unsold - resi	mn sqm	228	276	337	391	402	401	397		1.7%	20.9%	22.2%	16.2%	2.8%	-0.4%	-0.6%	
Transaction amount - Resi	RMB'bn	16,273	10,956	10,299	8,486	7,334	4,178	4,734	6,623	5.3%	-32.7%	-6.0%	-17.6%	-13.0%	-13.1%	-13.7%	-9.7%
GFA Sold - Residential	mn sqm	1,565	1,033	948	815	733	415	470	680	1.1%	-34.0%	-8.2%	-14.1%	-9.2%	-13.0%	-13.8%	-7.3%
Residential Price YoY	%									4.2%	2.1%	2.4%	-4.1%	-4.2%	-0.1%	0.1%	-2.6%

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Source: NBS, Citi Research, Citi Research Estimates

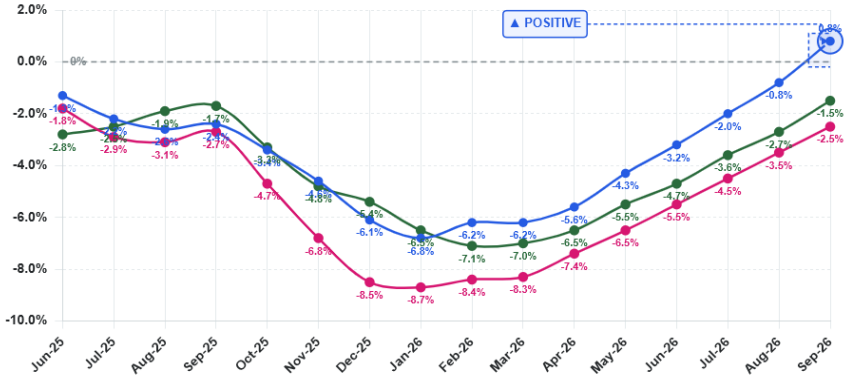
Figure 2. Sep-26 Single Month NBS Data for China Property Market

		Sep22	Sep23	Sep24	Sep25	Aug26	Sep26	Sep26 YoY	Aug26 YoY
Real Estate Investment	RMB'bn	1,207	1,104	991	731	497	539	-26.3%	-25.5%
GFA Starts	mn sqm	92	80	64	56	32	41	-25.6%	-30.9%
GFA Completed	mn sqm	40	50	34	34	19	22	-36.4%	-28.4%
Transaction amount - Overall	RMB'bn	1,262	1,091	898	792	475	633	-20.1%	-12.1%
GFA Sold - Overall (primary)	mn sqm	121	109	93	83	49	66	-20.7%	-14.8%

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Source: NBS, Citi Research

Figure 3. Shanghai Secondary Home Price turned 0.8% growth in Sep-26

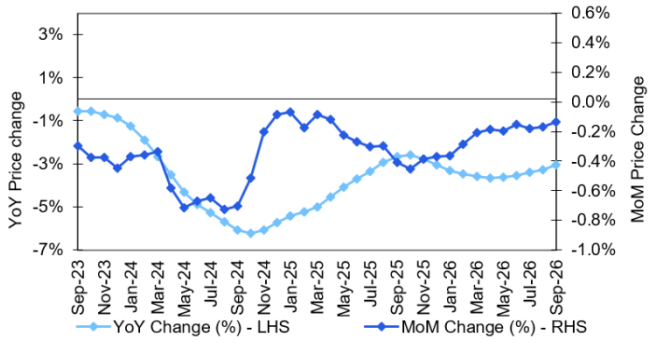


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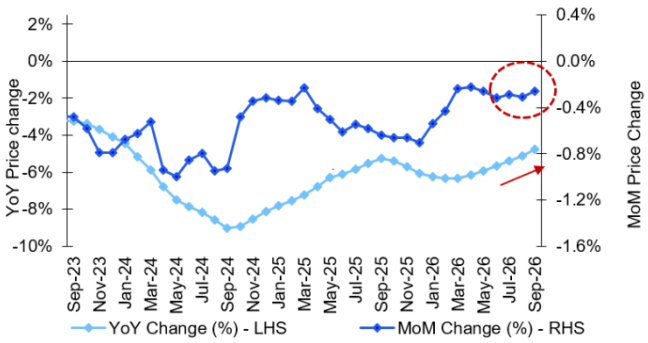
Home Price Index (NBS 70-Cities)

Figure 4. NBS Monthly *Primary* Price Index of 70 Key Cities
(Sep -3.0%yoy/ -0.1%mom; Aug -3.3%yoy/ -0.2%mom)



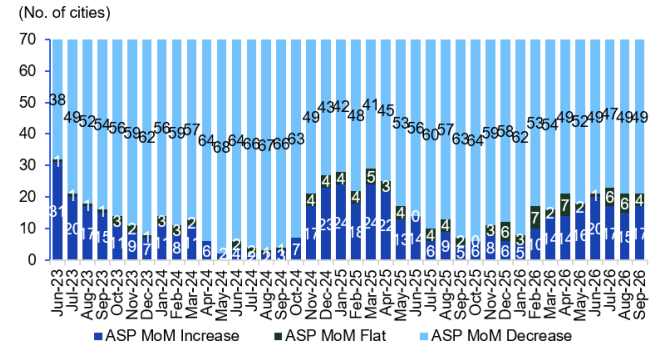
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Source: NBS, Citi Research

Figure 5. NBS Monthly *Secondary* Price Index of 70 Cities
(Sep-4.8%yoy/ -0.3%mom; Aug-5.1%yoy/ -0.3%mom)



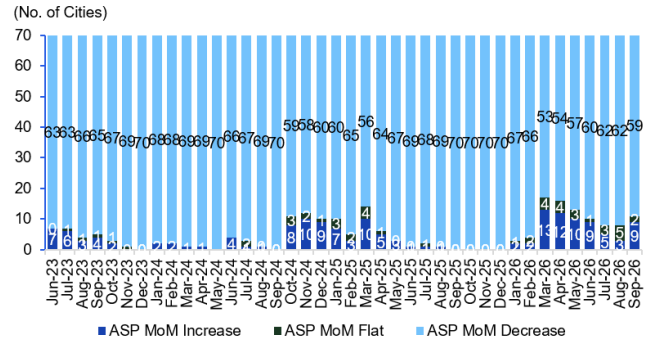
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Figure 6. NBS 70 Cities Primary ASP MoM Change: # cities with MoM Primary Price Higher/ Flattish/ Lower



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Source: NBS, Citi Research

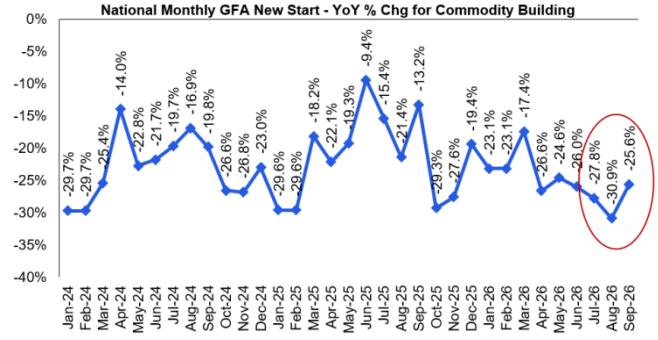
Figure 7. NBS 70 Cities Secondary ASP MoM Change: # cities with MoM Secondary Price Higher/ Flattish/ Lower



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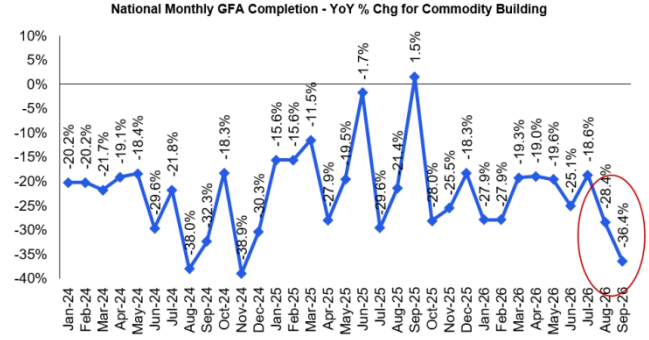
Starts, Completion and Land Investment (NBS) Declines

Figure 8. GFA Starts: Monthly YoY Change (by Sep-26)



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Source: NBS, Citi Research

Figure 9. GFA Completion: Monthly YoY Change (by Sep-26)



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Source: NBS, Citi Research

Land Sales in 300 key cities per CREIS

Figure 10. 300 Cities Land Sales by GFA Sold

Land Sales by GFA - YTD				
mn sqm	300 Cities	Tier-1	Tier-2	Tier-3/4
Sep-26	21.1	1.2	7.7	12.2
Sep-26 YoY	*-35.5%*	*180.0%*	*-27.1%*	*-43.8%*
Aug-26	16.7	1.4	4.4	10.9
Aug-26 YoY	*2.6%*	*387.9%*	*-2.0%*	*-5.4%*
9M26	125	8	43	74
9M25	167	7	63	98
9M26 YoY	**-25.2%**	**14.0%**	**-31.2%**	**-24.1%**
2025	357	11	117	229
2024	394	14	110	270
2025 YoY	**-9.3%**	**-22.7%**	**6.1%**	**-15.0%**

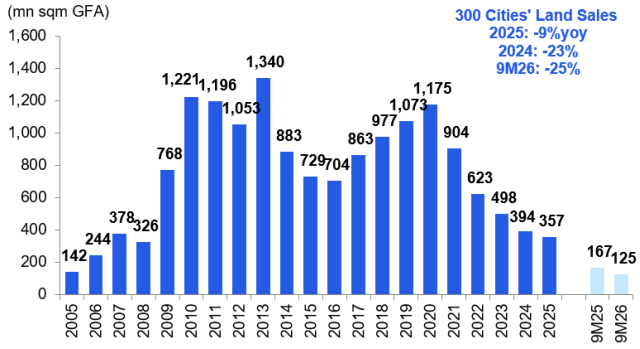
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Source: CREIS; Citi Research

Figure 11. 300 Cities Land Sales by Transaction Value

Land Sales by Transaction Value - YTD				
Rmb bn	300 Cities	Tier-1	Tier-2	Tier-3/4
Sep-26	136	53	48	35
Sep-26 YoY	*-12.3%*	*160.3%*	*-29.9%*	*-46.8%*
Aug-26	125	59	34	31
Aug-26 YoY	*65.9%*	*366.1%*	*11.9%*	*-1.5%*
9M26	847	299	346	202
9M25	1,086	261	556	270
9M26 YoY	**-22.0%**	**14.6%**	**-37.8%**	**-25.2%**
2025	1,837	363	855	622
2024	1,975	405	821	748
2025 YoY	**-7.0%**	**-10.6%**	**4.1%**	**-16.9%**

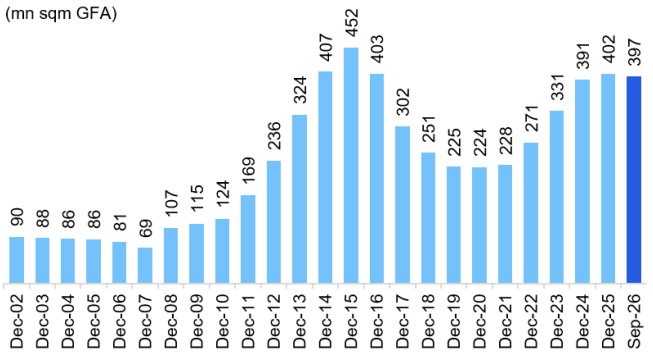
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Source: CREIS; Citi Research

Figure 12. CREIS 300-Cities Residential Land GFA Sold



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Source: CREIS, Citi Research Estimates

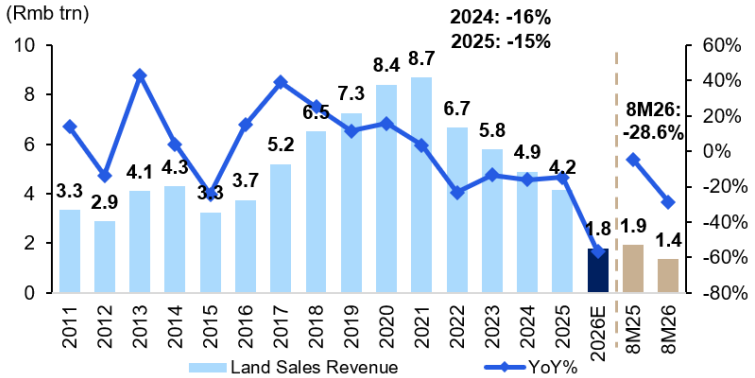
Figure 13. National Residential Inventory hits 397m sqm by Sep 2026



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Source: MoF, Citi Research Estimates

■ Ministry of Finance government land sales revenue

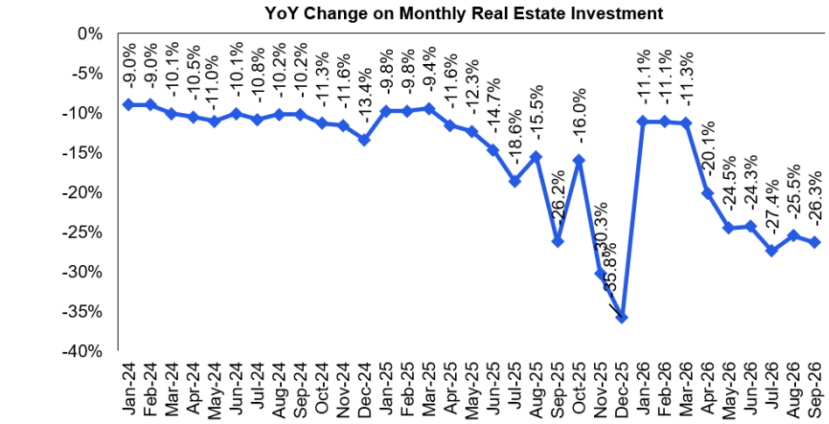
Figure 14. Govt Land Sales Revenue



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Source: Ministry of Finance, Citi Research

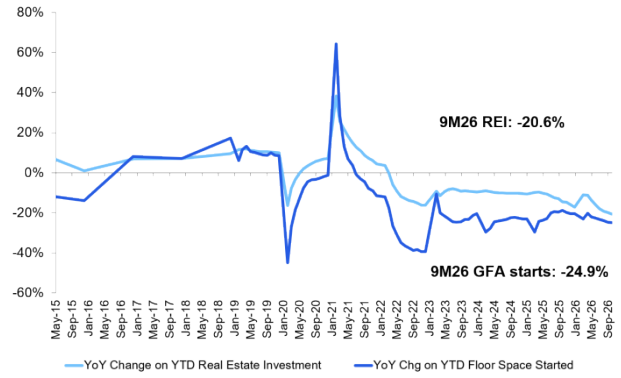
Sep 26 Single Month REI -26.3% (Aug: -25.5%)

Figure 15. Real Estate Investment: Monthly YoY Change (Sep-26)



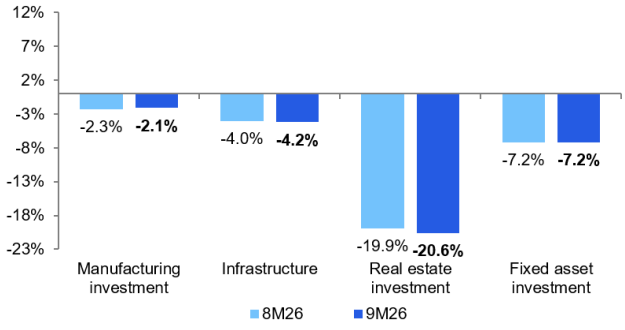
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Source: NBS, Citi Research

Figure 16. YoY YTD Change in REI vs. GFA Starts (by 9M26)



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Source: NBS, Citi Research

Figure 17. FAI Breakdown on REI, Manufacturing & Infrastructure Investments (by 9M26)



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Source: NBS, Citi Research

Key Cities' Primary & Secondary Volume (WIND & CREIS)

Figure 18. Weekly Primary Transaction in 34 Cities (by # units registered)

Average Weekly Primary Transaction Volumn (by registration of units sold 网签新房销售套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
10/11/2026	**13,016**	**3,911**	**6,922**	**2,183**	**-6.4%**	**14.4%**	**-14.9%**	**-6.9%**	**-27.9%**	**-22.1%**	**-28.6%**	**-34.5%**
10/4/2026	18,048	5,020	9,697	3,331	-1.6%	38.4%	-22.3%	48.3%	-16.1%	-10.6%	-23.9%	6.1%
9/27/2026	21,502	5,613	12,750	3,139	-8.6%	5.2%	-16.7%	9.1%	-2.6%	6.2%	-4.9%	-6.9%
9/20/2026	22,067	5,284	13,411	3,372	9.8%	13.2%	7.7%	13.3%	24.5%	0.4%	32.1%	46.3%
9/13/2026	17,721	5,265	10,150	2,305	8.0%	29.6%	-1.9%	15.0%	-15.0%	-6.6%	-21.7%	2.4%
9/6/2026	20,852	5,634	12,966	2,251	34.8%	65.7%	47.1%	-30.8%	-1.5%	16.9%	-3.7%	-22.1%
Single Month					YoY Change				MoM Change			
Sep-26	**20,536**	**5,449**	**12,320**	**2,767**	**8.8%**	**24.8%**	**5.0%**	**-0.4%**	**9.4%**	**16.9%**	**9.8%**	**-4.1%**
Aug-26	18,763	4,660	11,218	2,885	10.5%	15.5%	8.4%	11.1%	-6.8%	-1.0%	-8.3%	-9.4%
Jul-26	20,128	4,709	12,233	3,185	7.8%	4.2%	10.2%	4.8%	-4.9%	-8.1%	-4.6%	-0.7%
Jun-26	21,161	5,125	12,828	3,208	-10.0%	-11.3%	-6.3%	-20.5%	-5.3%	-13.5%	1.4%	-14.7%
May-26	22,334	5,922	12,651	3,761	2.3%	12.4%	-1.4%	1.0%	3.0%	2.8%	3.1%	2.9%
Apr-26	21,684	5,759	12,270	3,655	7.7%	17.9%	5.4%	1.6%	-4.2%	8.2%	-6.0%	-14.2%
Mar-26	22,635	5,325	13,052	4,259	-11.2%	-7.1%	-13.9%	-7.5%	99.6%	137.3%	104.4%	57.1%
Feb-26	11,339	2,244	6,384	2,711	-37.1%	-39.5%	-38.6%	-30.6%	-28.4%	-43.5%	-29.4%	-3.9%
Jan-26	15,831	3,969	9,043	2,819	-16.1%	-14.8%	-19.5%	-5.4%	-15.2%	-20.0%	-16.1%	-3.4%
Dec-25	18,661	4,962	10,781	2,919	-44.0%	-39.9%	-46.9%	-38.3%	0.1%	0.9%	-2.2%	8.5%
Nov-25	18,634	4,918	11,024	2,692	-44.6%	-41.3%	-47.0%	-39.8%	-10.9%	1.2%	-11.4%	-25.3%
Oct-25	20,902	4,859	12,439	3,604	-33.7%	-41.7%	-29.2%	-35.7%	20.6%	20.2%	18.0%	31.4%
YTD2026 Avg	**19,162**	**4,784**	**11,159**	**3,219**	**-4.1%**	**1.7%**	**-6.2%**	**-5.0%**				
FY2025	**20,301**	**4,867**	**12,082**	**3,352**	**-18.9%**	**-10.9%**	**-21.9%**	**-18.4%**				

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

Figure 19. Weekly Secondary Transactions in 18 Cities (by # units registered)

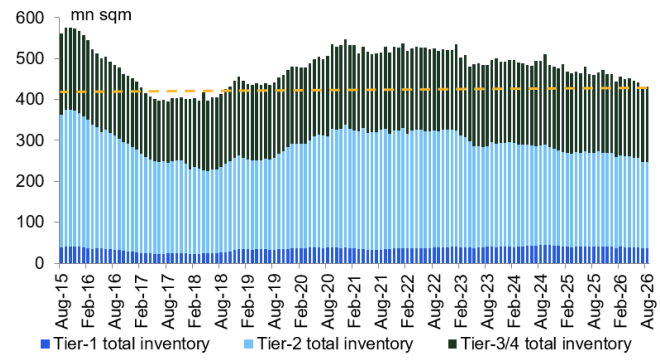
Average Weekly Secondary Transaction Volume (by registration of units sold 网签二手房交易套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
10/11/2026	**16,841**	**8,285**	**6,952**	**1,604**	**13.5%**	**25.5%**	**-0.3%**	**26.2%**	**17.4%**	**25.2%**	**10.3%**	**12.6%**
10/4/2026	14,346	6,617	6,304	1,425	74.0%	63.9%	88.3%	65.5%	-24.1%	-21.6%	-24.5%	-32.8%
9/27/2026	18,907	8,435	8,352	2,120	-22.9%	-9.4%	-37.8%	19.1%	-33.9%	-30.2%	-38.4%	-28.2%
9/20/2026	28,591	12,078	13,559	2,954	20.1%	16.8%	20.0%	36.4%	15.2%	10.2%	19.7%	16.3%
9/13/2026	24,826	10,958	11,327	2,541	10.8%	13.2%	6.1%	24.7%	8.4%	8.5%	8.2%	9.1%
9/6/2026	22,896	10,100	10,466	2,330	14.8%	20.6%	8.4%	21.7%	-4.8%	-4.1%	-5.0%	-6.9%
Single Month					YoY Change				MoM Change			
Sep-26	**23,805**	**10,393**	**10,926**	**2,486**	**5.0%**	**10.2%**	**-3.0%**	**25.9%**	**1.3%**	**5.6%**	**-1.9%**	**-1.6%**
Aug-26	23,507	9,844	11,137	2,526	8.1%	13.7%	1.9%	17.1%	-5.9%	-2.5%	-8.3%	-7.0%
Jul-26	24,968	10,101	12,151	2,716	8.6%	14.1%	3.4%	13.8%	-7.3%	-9.3%	-7.1%	-0.2%
Jun-26	26,941	11,133	13,086	2,722	7.3%	12.4%	2.6%	11.5%	-7.5%	-7.1%	-8.3%	-5.0%
May-26	29,117	11,988	14,265	2,865	23.1%	30.3%	16.7%	27.8%	-8.3%	-6.3%	-11.0%	-1.9%
Apr-26	31,741	12,791	16,031	2,919	9.5%	15.6%	6.4%	1.9%	9.0%	-1.4%	18.1%	12.8%
Mar-26	29,132	12,972	13,572	2,588	-8.7%	1.3%	-15.8%	-13.5%	95.9%	126.8%	78.1%	69.2%
Feb-26	14,869	5,721	7,619	1,529	-30.4%	-36.1%	-27.3%	-20.5%	-38.9%	-45.1%	-32.1%	-43.0%
Jan-26	24,327	10,424	11,218	2,685	16.4%	25.6%	5.7%	34.5%	-0.7%	1.0%	-2.2%	-0.7%
Dec-25	24,500	10,324	11,471	2,705	-29.8%	-26.1%	-35.4%	-14.3%	-0.6%	-1.4%	-1.0%	3.8%
Nov-25	24,660	10,474	11,581	2,606	-21.1%	-20.3%	-24.7%	-4.7%	13.2%	15.8%	9.4%	20.6%
Oct-25	21,790	9,043	10,587	2,160	-27.1%	-30.2%	-25.8%	-19.3%	-3.9%	-4.1%	-6.0%	9.4%
2026 YTD Avg	**24,921**	**10,454**	**11,949**	**2,518**	**3.0%**	**8.8%**	**-2.6%**	**8.8%**				
FY2025 Avg	**23,818**	**9,688**	**11,971**	**2,346**	**-1.0%**	**3.5%**	**-3.5%**	**2.1%**				

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

New Home Inventory (CRIC 80-cities)

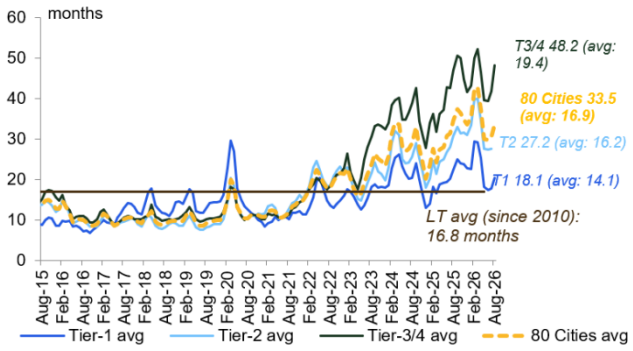
Figure 20. 80-Cities Unsold Resi New Home Inventory with Pre-Sales Approval (incl. completed & under construction)



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Source: CRIC, Citi Research Note: unsold new homes with pre-sales approval (completed and under construction) for 80 cities

Figure 21. 80-Cities Inventory Months by City Tier

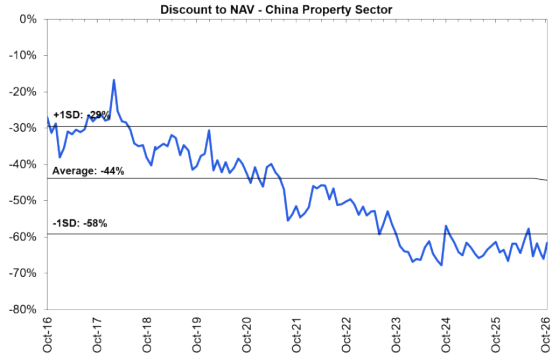


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Source: CRIC, Citi Research

Sector Valuations

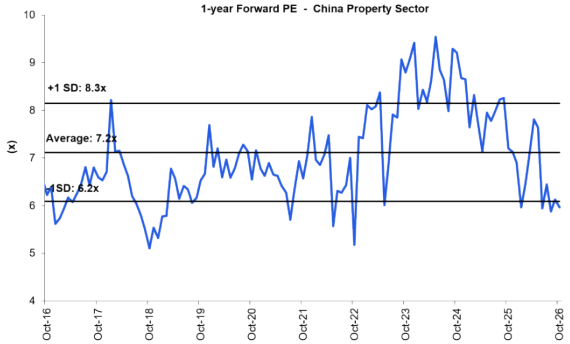
Figure 22. China Property — NAV Discount (16 Oct 2026)



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Source: Datastream, Citi Research Estimates

Figure 23. China Property— PE (16 Oct 2026)



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Source: Datastream, Citi Research Estimates

Figure 24. China Property Sector — Valuations (16 Oct 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	16-Oct-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E FY26E	P/E FY27E	P/E FY28E	P/B FY26E	P/B FY27E	P/B FY28E	Yield FY26E	Yield FY27E	Yield FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	13.29	3,922	1	23.13	-43%	19.00	6.9	6.7	6.4	0.5	0.5	0.5	7.5%	7.8%	8.1%
CIFI	0884.HK	0.03	82	3H	0.31	-89%	0.03	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	3.08	1,395	1	8.10	-62%	3.10	10.7	10.2	9.4	0.3	0.3	0.2	3.2%	3.4%	3.6%
COLI	0688.HK	13.17	18,369	1	35.67	-63%	18.30	9.6	9.7	9.4	0.3	0.3	0.3	3.6%	3.6%	3.7%
Country Garden	2007.HK	0.17	1,027	3H	0.82	-79%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	31.06	28,224	1	71.80	-57%	43.10	8.3	8.1	7.8	0.6	0.6	0.6	4.4%	4.5%	4.6%
Greentown	3900.HK	6.00	1,942	1	18.35	-67%	10.80	9.9	4.9	4.5	0.4	0.3	0.3	4.7%	6.9%	7.6%
Jinmao Group	0817.HK	1.26	2,161	1	4.61	-73%	2.30	10.5	10.0	9.4	0.2	0.2	0.2	2.5%	2.5%	2.6%
Longfor	0960.HK	5.05	4,563	1	22.00	-77%	8.80	NM	9.1	7.6	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.34	428	1	3.51	-33%	4.30	4.4	4.3	4.1	0.6	0.5	0.5	15.0%	15.1%	15.5%
Poly Prop	0119.HK	1.22	592	1	10.14	-88%	2.80	9.8	2.8	2.4	0.1	0.1	0.1	4.1%	14.2%	17.0%
Seazen	1030.HK	1.39	1,282	1	8.66	-84%	2.60	9.8	7.1	5.4	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.56	629	1	3.00	-81%	0.90	8.3	7.3	12.0	0.1	0.1	0.1	4.8%	5.5%	6.1%
Sunac	1918.HK	0.57	1,437	2H	4.00	-86%	0.60	N/A	N/A	N/A	0.1	0.2	0.2	-	-	-
Vanke	2202.HK	2.43	6,002	3	18.02	-87%	1.55	N/A	N/A	N/A	0.3	0.3	0.4	-	-	-
Yuexiu	0123.HK	3.23	1,657	1	15.34	-79%	4.60	136.9	81.9	16.0	0.2	0.2	0.2	0.3%	0.5%	2.8%
Average for H-share						**-62%**		**11.4**	**9.7**	**7.7**	**0.5**	**0.5**	**0.4**	**3.8%**	**4.1%**	**4.3%**
China Property Names (A-share)																
CMSK	001979.SZ	7.69	10,362	1	18.29	-58%	11.00	29.5	30.2	30.6	0.7	0.7	0.7	1.3%	1.3%	1.3%
Gemdale	600383.SS	2.29	1,545	3H	8.68	-74%	1.74	N/A	N/A	36.4	0.2	0.2	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	9.76	4,538	1	NA	NA	11.00	16.0	16.3	16.0	1.0	0.9	0.9	0.6%	0.6%	0.6%
Poly Dev & Hldgs	600048.SS	5.52	9,875	1	13.06	-58%	7.00	92.2	17.3	9.5	0.3	0.3	0.3	0.4%	2.3%	4.3%
Vanke	000002.SZ	3.66	6,002	3	6.67	-45%	2.00	N/A	N/A	N/A	0.5	0.5	0.6	-	-	-
Average for A-share						**-48%**		**52.0**	**22.5**	**12.0**	**0.6**	**0.6**	**0.6**	**0.7%**	**1.2%**	**1.8%**
Overall Avg. for China Property Names						**-57%**		**20.9**	**12.2**	**8.4**	**0.5**	**0.5**	**0.5**	**2.8%**	**3.1%**	**3.5%**
Brokerage platform																
Beike	BEKE.N	17.83	20,433	1	NA	NA	26.60	16.0	14.5	13.9	1.9	1.8	1.8	2.8%	3.1%	3.2%
Beike	2423.HK	47.46	20,779	1	NA	NA	75.40	16.3	14.7	14.2	1.9	1.9	1.8	2.8%	3.1%	3.2%
Property Management																
CR Mixc	1209.HK	39.68	11,541	1	NA	NA	53.30	17.6	15.9	14.4	14.1	13.2	12.3	5.7%	6.3%	6.9%

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Source: DataCentral, Citi Research estimates

