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China Property

Oct Sales: Rising Upgrade Demand on Improved Price Expectation

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CITI'S TAKE

Oct sales improved on upgrade demand despite less launches — Oct sales +13% mom but -17%yoy (Sep: -21%yoy) for 34 listed-names, given rising upgrade demand, despite fewer launches, per Proptech (普睿研究). In Oct alone: [1] Among top-10 names: 8 at MoM growth (except Greentown & Binjiang), 3 at YoY growth (CMSK, C&D, CRL); [2] 24 names posted MoM growth, led by Yuexiu (+79%mom), C&D (+54%), CMSK (+31%), etc; [3] YoY outperformers are CMSK (+22%yoy), C&D (+10%), CRL (+3%), Yuexiu (-1%); [4] Leaders: CMSK (Rmb18.8bn), COLI & Poly Dev (Rmb17.8bn), CRL (Rmb15.7bn), Yuexiu (Rmb12.2bn, YTD 2nd-high) & Jinmao (Rmb 10.5bn). 10M26 sales -16%yoy (9M: -16%): five names at growth: COGO (+8%), CRL (+6%), COLI (+5%), Jinmao (+3%), CMSK (+2%). We see Dec to be crucial for leaders to maintain sales growth in '26 given a high base but improving market sentiment.

New home supply falls; secondary volume growth accelerated — Per Proptech's Oct data: (i) New home volume in 50 cities -24%yoy/ -2%mom, while T1 +2%yoy/ +6%mom. (ii) New home supply -28%yoy/ -64%mom to 3-year-low for Oct; 10M26 -20%yoy. (iii) rising upgrade demand on improved expectation after completed home sales policy (e.g. Jinmao & Yuexiu in SH, Poly in Foshan); (iv) strong sales at luxury (e.g. CMSK in SZ for RMb3bn at RMB156k price; Yuexiu in BJ at RMB90k price); (v) await end users demand to pick up; (iv) Sell-thru normalized to 34% (Sep: 48%); (v) Secondary volume in 20 cities +19% yoy, the strongest growth rate YTD the 8th consecutive month of growth. (vi) Land: avg premium at YTD low of 1.1%.

Secondary prices inflection emerging in core cities — Secondary price is already at growth in SH (+0.8%yoy by Sep'26) and stabilizing in BJ & SZ. Rents rose 4.5%/1% in SH/SZ in YTD26 on resilient living demand. Listings across the 39 cities we track -3% in YTD26, with estimated sell-through in T1 shortened to 9 months. All these could support a secondary price inflection in selected cities in 2027E (report link).

Policy combos have improved price expectation & unlocked upgrade demand — Demand remains bifurcated: ultra-luxury remains robust, driven by high-net-worth buyers seeking assets of scarcity; the upgrader segment has responded most swiftly to recent policy combo, with transaction velocity picking up as buyers accelerate trade-up decisions; while broader end-user demand still dependent on income and job expectations. The Aug-Oct policy combo: i) completed-home sales limit new land supply, and T1 cities' inventory of 22 months is manageable given 2-3 years of new development cycle; ii) flexible policy implementation in T2 cities help to reduce disruption risks during transition; iii) mortgage interest subsidies targets entry-level demand in lower-tier and outer Tier-2 markets; iv) more positive media coverage reduced resale listings and price-negotiation discounts in key cities.

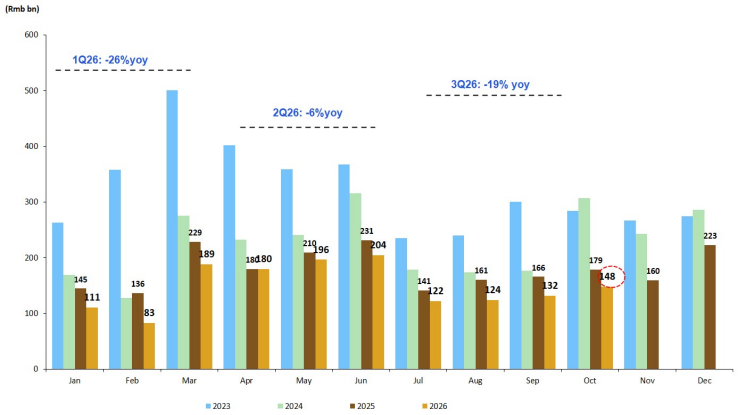
Turning point for price in key cities in '27E; the paradox of an improving market but deteriorating profit & ROE — Sector share prices in Oct was backed by improved sales & stabilizing home price in core cities, with policy support. We believe 2027 could mark the start of a meaningful price recovery in 5 core cities, supporting market share gainers. We remain cautious on smaller names given long-term risk to sales & profit on the completed-home sales policy. The shift could result in smaller primary market and profit/CF/ ROE pressure on longer cash conversion cycles (e.g. recent debt issue for a local SOE). *Top picks:* COLI, CRL, Beike, Jinmao.

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

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Oct Sales MoM Improved; Signals for 2027 Price Recovery in Core Cities

Figure 1. China Property – Monthly Aggregate Sales for 34 Listed Names



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Source: Proptech Innovations, Company Reports and Citi Research Estimates

Figure 2. China Property – Listed Property Names' Contracted Sales in Oct 2026

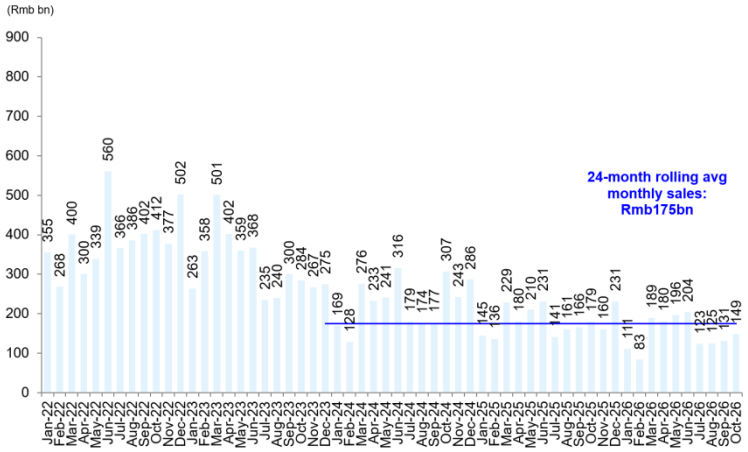
				2026			Oct-26		YTD Sales			2026E Citi Est					
Company	RIC	(in bn)	Oct-25	Aug-26	Sep-26	Oct-26	MoM %	YoY %	10M25 YTD	10M26 YTD	YoY (%)	FY26E Est.	% of FY26 est.	2025 Actual	2025 YoY	2026E Citi Est.	2026E YoY
Binjiang	002244.SZ	RMB	7.7	6.9	8.2	6.2	-24%	-20%	86.4	72.5	-16%	90	**81%**	101.8	-9%	90.0	-12%
C&D Intl (attr)	1908.HK	RMB	8.8	5.1	6.2	9.6	54%	10%	79.8	75.3	-6%	82	**92%**	90.9	-12%	85.0	-7%
CIFI	0884.HK	RMB	1.1	0.7	0.7	0.8	13%	-29%	14.2	7.8	-45%	12	**65%**	16.1	-52%	10.0	-38%
CMSK	001979.SZ	RMB	15.4	15.7	14.3	18.8	31%	22%	156.1	158.7	2%	185	**86%**	196.0	-11%	190.0	-3%
COGO	0081.HK	RMB	3.7	2.4	2.5	2.6	3%	-32%	27.3	29.4	8%	33	**89%**	32.2	-20%	33.0	3%
COLI (incl. COGO)	0688.HK	RMB	18.7	16.0	15.6	17.8	14%	-4%	189.1	198.9	5%	250	**80%**	251.2	-19%	255.0	2%
Country Gdn (attr.)	2007.HK	RMB	2.9	2.3	2.2	2.3	4%	-21%	28.0	23.3	-17%	25	**93%**	33.0	-30%	25.0	-24%
CRL (gross)	1109.HK	RMB	15.2	18.5	15.5	15.7	1%	3%	169.6	180.3	6%	220	**82%**	233.6	-11%	235.0	1%
Gemdale	600383.SS	RMB	1.9	1.0	1.6	1.8	13%	-9%	26.1	15.4	-41%	25	**61%**	30.0	-56%	20.0	-33%
Greentow n (Gross)	3900.HK	RMB	12.5	7.1	9.4	8.7	-7%	-30%	120.4	91.0	-24%	155	**59%**	153.4	-11%	120.0	-22%
Jinmao	0817.HK	RMB	12.0	7.4	10.5	10.5	0%	-12%	92.7	95.1	3%	120	**79%**	113.5	16%	120.0	6%
Longfor (gross)	0960.HK	RMB	5.0	2.2	2.3	2.6	11%	-49%	55.8	25.7	-54%	48	**54%**	63.2	-38%	35.0	-45%
Poly China	600048.SS	RMB	21.1	15.0	16.2	17.8	10%	-16%	222.8	199.0	-11%	230	**87%**	253.0	-22%	230.0	-9%
Poly Property	0119.HK	RMB	4.3	3.1	3.5	3.9	11%	-9%	43.8	36.7	-16%	51	**72%**	50.2	-7%	45.0	-10%
Seazen	1030.HK	RMB	1.4	0.9	0.7	1.0	42%	-28%	16.5	9.9	-40%	16	**62%**	19.3	-52%	13.0	-33%
Sunac	1918.HK	RMB	1.0	1.4	1.3	0.9	-35%	-15%	32.8	13.9	-58%	28	**49%**	36.8	-22%	24.0	-35%
SZI	0604.HK	RMB	1.2	0.4	0.3	0.7	106%	-43%	11.0	7.7	-30%	13	**59%**	13.3	-22%	13.0	-2%
Vanke	000002.SZ	RMB	14.4	4.9	5.0	5.7	15%	-60%	114.7	57.3	-50%	100	**57%**	133.9	-46%	78.0	-42%
Yuexiu	0123.HK	RMB	12.3	5.6	6.8	12.2	79%	-1%	92.1	80.2	-13%	92	**87%**	106.2	-7%	92.0	-13%
Weighted Avg							**13%**	**-17%**			**-16%**		**76%**		**-21%**		**-14%**

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Source: Proptech Innovations, Company Reports and Citi Research Estimates

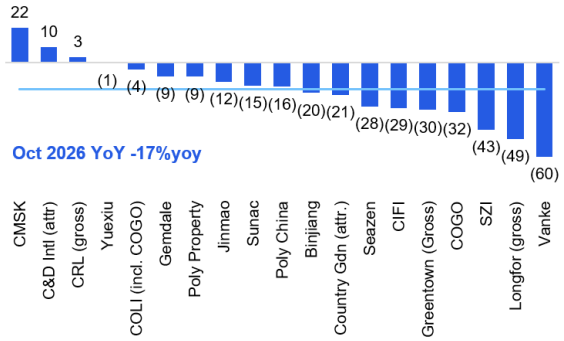
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Figure 3. China Property – Monthly Aggregate Sales for 37 Listed Names (time series)



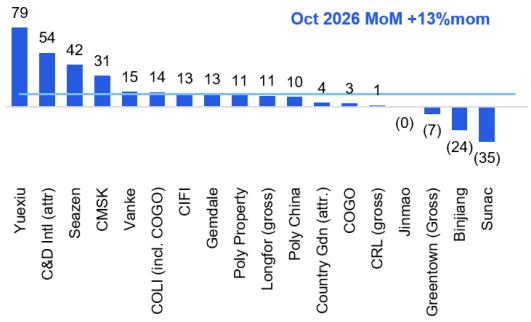
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Source: Companies, Citi Research

Figure 4. Oct 2026 vs. Oct2025 (Single Month YoY)



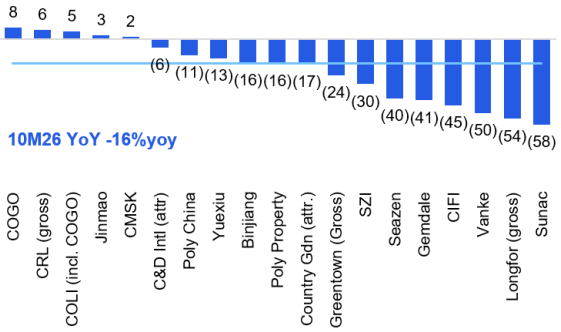
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Source: Companies, Proptech Innovations (普睿研究), Citi Research estimates

Figure 5. Oct 2026 vs. Sep 2026 (Single Month MoM)



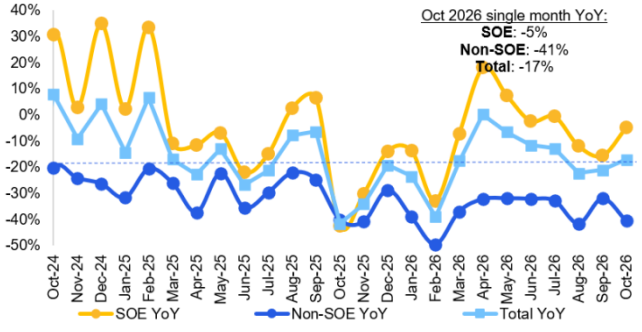
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Source: Companies, Proptech Innovations (普睿研究), Citi Research estimates

Figure 6. 10M26 vs. 10M25 Contracted Sales (YoY change)



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Source: Companies, Proptech Innovations(普睿研究); Citi Research estimates

Figure 7. Single-Monthly Sales YoY % for SOE & Non-SOE



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Source: Companies, Proptech Innovations(普睿研究), Citi Research estimates

Weekly Transactions in Key Cities

Figure 8. China Property – Weekly Secondary Transaction 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			
10/25/2026	**25,023**	**8,028**	**14,074**	**2,921**	**-3.4%**	**-23.2%**	**9.3%**	**13.0%**	**-12.5%**	**-34.7%**	**4.8%**	**1.2%**
10/18/2026	28,611	12,296	13,429	2,886	16.2%	22.0%	12.7%	10.0%	69.9%	48.4%	93.2%	79.9%
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%
Single Month					YoY Change				MoM Change			
Oct-26	**23,492**	**9,536**	**11,485**	**2,470**	**7.8%**	**5.5%**	**8.5%**	**14.4%**	**-1.3%**	**-8.2%**	**5.1%**	**-0.6%**
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	**25,009**	**10,441**	**12,032**	**2,536**	**5.7%**	**10.6%**	**0.7%**	**11.7%**				
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.
Note 2: 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.

Figure 9. China Property – 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			
10/25/2026	**20,136**	**4,682**	**12,688**	**2,766**	**-19.3%**	**-14.6%**	**-14.9%**	**-39.4%**	**1.1%**	**-10.9%**	**9.2%**	**-9.1%**
10/18/2026	19,916	5,257	11,617	3,042	-16.5%	-7.4%	-18.6%	-22.1%	40.7%	29.2%	51.8%	24.9%
10/11/2026	14,156	4,068	7,653	2,435	1.8%	19.0%	-6.0%	3.9%	-21.4%	-18.1%	-23.1%	-21.3%
10/4/2026	18,021	4,967	9,958	3,096	-1.8%	36.9%	-20.2%	37.8%	-17.1%	-11.3%	-24.5%	4.7%
9/27/2026	21,742	5,601	13,185	2,956	-7.6%	5.0%	-13.9%	2.8%	-1.5%	6.0%	-1.7%	-12.3%
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%				
Single Month					YoY Change				MoM Change			
Oct-26	**18,069**	**4,669**	**10,653**	**2,748**	**-13.6%**	**-3.9%**	**-14.4%**	**-23.8%**	**-12.3%**	**-14.3%**	**-14.3%**	**1.0%**
Sep-26	20,596	5,446	12,428	2,721	9.1%	24.7%	5.9%	-2.0%	9.8%	16.9%	10.8%	-5.7%
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	**19,234**	**4,794**	**11,239**	**3,201**	**-4.7%**	**1.1%**	**-6.5%**	**-6.6%**				
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 10. China Property – Total Secondary Listing Units in 39 Key Cities

Total Secondary Listing Units (二手房挂牌套数)												
	Secondary Listings (units)				Weekly Sequential Change (%)				Monthly Sequential Change (%)			
	39 cities	Tier-1	Tier-2	Tier-3/4	39 cities	Tier-1	Tier-2	Tier-3/4	39 cities	Tier-1	Tier-2	Tier-3/4
Single Week					WoW Change				MoM Change			
25-Oct-26	4,548,072	634,837	3,262,116	651,119	0.0%	-0.5%	0.1%	0.2%	-0.8%	-3.7%	-0.1%	-1.3%
18-Oct-26	4,547,745	637,910	3,259,791	650,044	0.4%	-1.8%	0.8%	0.8%	-0.8%	-2.9%	-0.3%	-1.7%
11-Oct-26	4,528,243	649,629	3,233,634	644,979	-0.9%	-0.9%	-0.7%	-1.9%	-1.0%	-0.6%	-0.8%	-2.2%
13-Sep-26	4,571,745	653,747	3,258,393	659,605	-0.5%	-0.1%	-0.7%	0.0%	-0.1%	2.6%	-0.6%	-0.3%
09-Aug-26	4,570,651	636,520	3,273,441	660,690	0.1%	-0.8%	0.3%	0.1%	0.1%	-2.3%	0.5%	0.2%
12-Jul-26	4,567,415	651,546	3,256,515	659,354	0.2%	-0.3%	0.3%	0.2%	0.1%	-1.8%	0.4%	0.5%
14-Jun-26	4,562,460	663,667	3,242,644	656,148	0.0%	-0.5%	0.1%	-0.1%	-0.1%	-1.5%	0.2%	-0.3%
10-May-26	4,568,665	675,690	3,234,884	658,091	0.1%	-0.1%	0.1%	0.0%	0.1%	-1.0%	0.4%	-0.4%
12-Apr-26	4,566,249	682,398	3,223,320	660,531	0.6%	2.0%	0.4%	0.2%	0.7%	1.0%	0.7%	0.4%
08-Mar-26	4,558,077	685,050	3,212,602	660,426	-0.3%	-0.8%	-0.2%	0.0%	-0.9%	-2.4%	-0.7%	-0.4%
08-Feb-26	4,600,680	701,888	3,235,957	662,835	0.4%	-0.2%	0.5%	0.3%	-1.1%	-2.6%	-0.8%	-0.9%
11-Jan-26	4,652,208	720,382	3,262,693	669,133	0.0%	-0.1%	0.0%	0.2%	-0.3%	-0.6%	-0.2%	-0.4%
14-Dec-25	4,666,983	724,755	3,270,125	672,103	0.0%	-0.2%	0.0%	0.1%	-0.2%	0.0%	-0.3%	-0.1%
09-Nov-25	4,680,100	725,863	3,280,664	673,573	0.2%	0.4%	0.1%	0.3%	-0.7%	-3.8%	0.0%	-0.4%
12-Oct-25	4,713,159	754,787	3,281,932	676,439	0.4%	0.3%	0.5%	0.2%	1.1%	3.0%	0.9%	-0.3%
14-Sep-25	4,662,856	733,141	3,251,221	678,494	0.1%	0.6%	0.1%	-0.2%	0.4%	2.9%	0.0%	0.0%
10-Aug-25	4,637,380	706,057	3,252,839	678,484	0.3%	1.1%	0.1%	0.2%	0.6%	2.5%	0.2%	0.5%
13-Jul-25	4,608,975	688,840	3,244,970	675,166	0.0%	-0.3%	0.0%	0.6%	0.6%	-2.1%	1.0%	1.9%
08-Jun-25	4,613,351	710,787	3,235,281	667,283	0.7%	1.0%	0.7%	0.7%	1.7%	5.2%	0.8%	3.0%

Source: KE.com, Shanghai Housing Bureau, Citi Research Innovation Lab, Citi Research estimates

Sector Valuations

Figure 11. China Property Sector — Valuations (30 Oct 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	30-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	12.99	3,834	1	23.13	-44%	19.00	6.8	6.5	6.2	0.5	0.5	0.5	7.7%	8.0%	8.3%
CIFI	0884.HK	0.03	62	3H	0.31	-92%	0.03	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.84	1,288	1	8.10	-65%	3.10	9.8	9.4	8.6	0.3	0.2	0.2	3.5%	3.7%	4.0%
COLI	0688.HK	12.69	17,702	1	35.67	-64%	18.30	9.2	9.3	9.0	0.3	0.3	0.3	3.8%	3.7%	3.8%
Country Garden	2007.HK	0.14	842	3H	0.82	-83%	0.16	N/A	N/A	N/A	-0.2	-0.1	-0.1	-	-	-
CR Land	1109.HK	30.46	27,684	1	71.80	-58%	43.10	8.1	7.9	7.6	0.6	0.6	0.6	4.5%	4.6%	4.8%
Greentown	3900.HK	5.53	1,790	1	18.35	-70%	10.80	9.1	4.5	4.1	0.3	0.3	0.3	5.2%	7.5%	8.2%
Jinmao Group	0817.HK	1.14	1,955	1	4.61	-75%	2.30	9.4	9.0	8.5	0.2	0.2	0.2	2.8%	2.8%	2.9%
Longfor	0960.HK	4.54	4,102	1	22.00	-79%	8.80	NM	8.1	6.8	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.17	397	1	3.51	-38%	4.30	4.1	3.9	3.8	0.5	0.5	0.5	16.3%	16.3%	16.8%
Poly Prop	0119.HK	1.11	538	1	10.14	-89%	2.80	8.9	2.5	2.1	0.1	0.1	0.1	4.5%	15.7%	18.8%
Seazen	1030.HK	1.40	1,296	1	8.66	-84%	2.60	9.8	7.1	5.4	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.47	527	1	3.00	-84%	0.90	7.0	6.1	12.0	0.1	0.1	0.1	5.7%	6.5%	7.3%
Sunac	1918.HK	0.42	1,056	2H	4.00	-90%	0.60	N/A	N/A	N/A	0.1	0.1	0.1	-	-	-
Vanke	2202.HK	2.16	5,263	3	18.02	-88%	1.55	N/A	N/A	N/A	0.2	0.3	0.3	-	-	-
Yuexiu	0123.HK	2.94	1,508	1	15.34	-81%	4.60	124.1	74.2	14.5	0.2	0.2	0.2	0.4%	0.6%	3.1%
Average for H-share						**-63%**		**10.7**	**9.2**	**7.5**	**0.4**	**0.4**	**0.4**	**4.0%**	**4.2%**	**4.5%**
China Property Names (A-share)																
CMSK	001979.SZ	8.14	11,018	1	18.29	-55%	11.00	31.2	31.9	32.4	0.7	0.7	0.7	1.3%	1.3%	1.2%
Gemdale	600383.SS	2.09	1,417	3H	8.68	-76%	1.74	N/A	N/A	33.2	0.2	0.2	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	9.44	4,409	1	NA	NA	11.00	15.5	15.8	15.5	0.9	0.9	0.8	0.6%	0.6%	0.6%
Poly Dev & Hldgs	600048.SS	5.40	9,704	1	13.06	-59%	7.00	90.2	16.9	9.3	0.3	0.3	0.3	0.4%	2.4%	4.4%
Vanke	000002.SZ	3.19	5,263	3	6.67	-52%	2.00	N/A	N/A	N/A	0.4	0.5	0.5	-	-	-
Average for A-share						**-49%**		**51.2**	**23.3**	**13.4**	**0.6**	**0.6**	**0.6**	**0.7%**	**1.3%**	**1.9%**
Overall Avg. for China Property Names						**-58%**		**20.7**	**12.3**	**8.7**	**0.5**	**0.5**	**0.5**	**2.9%**	**3.2%**	**3.6%**
Brokerage platform																
Beike	BEKE.N	17.42	19,839	1	NA	NA	26.60	15.6	14.1	13.6	1.9	1.8	1.7	2.9%	3.2%	3.3%
Beike	2423.HK	45.98	20,022	1	NA	NA	75.40	15.7	14.2	13.7	1.9	1.8	1.7	2.9%	3.2%	3.3%
Property Management																
CR Mixc	1209.HK	39.88	11,602	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