

CMBI Credit Commentary

China Property Developers 8M2021 Pre-sales

We highlight 8M2021 China property developers' sales performance according to China Index Academy (中指研究院).

- 40 Developers' total contracted sales decelerated in August, down 8.5% MoM from July. Yet 8M2021 total contracted sales still up 15.0% yoy, thanks to strong contracted sales growth in 1H2021.
- Among the USD bond issuers, we see leaders in 8M2021 sales growth include DAFAPG (RMB31.3bn, +96% yoy), JINGRU (RMB22.5bn, +71% yoy), PWRLNG (RMB71.0bn, +54% yoy), GEMDAL (RMB207.5bn, +44% yoy) and DEXICN (RMB53.2bn, +40% yoy).

Laggards include EVERRE (RMB446.6bn, -1%), CENCHI (RMB38.6bn, flat yoy), VNKRL (RMB444.0bn, +1% yoy) and SUNSHI (RMB132.9bn, +4% yoy).

- In terms of the sales target completion, leaders are DAFAPG (locking 87% of annual target), JINGRU (75%), ZHPRHK (75%), GEMDAL (74%), JNHUIG (70%), RONXIN (69%) and PWRLNG (68%). The laggards include SINOCE (49%) and JINKE (52%).

For more details, please see the table below.

James Wen 温展俊

(852) 3757 6291

jameswen@cmbi.com.hk

Glenn Ko, CFA 高志和

(852) 3657 6235

glennko@cmbi.com.hk

Polly Ng 吴宝玲

(852) 3657 6234

pollyng@cmbi.com.hk

Wilson Lu 路伟同

(852) 3761 8918

wilsonlu@cmbi.com.hk

CMBI Fixed Income

fis@cmbi.com.hk

2021 YTD Sales (in mn RMB)

Company	CN Name	BBG Ticker	Stock Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Trend	Aug'21 MoM Growth	Aug'21 YoY Growth	Aug'21 YTD Sales	2021 YTD Sales Growth	Target Contract Sales	Target Filled	
IG Rated																			
China Jimao	中国金茂	CHJMAO	00817.HK	20,100	20,200	22,500	24,030	23,320	20,000	17,500	14,350		-18%	-33%	182,000	11%	250,000	65%	
China Overseas(HK)	中国海外发展	CHIOU	00688.HK	26,850	22,720	30,820	46,560	34,190	46,270	35,800	17,920		-50%	-38%	261,130	17%	-	-	
China Resources Land	华润置地	CRHZCH	01109.HK	24,200	17,500	26,100	33,200	25,000	38,800	23,000	20,200		-12%	-26%	208,000	28%	315,000	68%	
China Vanke	万科企业	VNKRLE	02202.HK	70,200	44,270	58,160	54,840	56,770	62,570	57,620	39,540		-31%	-33%	443,970	1%	790,000	56%	
Longfor	龙湖集团	LNCFOR	00960.HK	15,060	19,940	25,050	26,270	23,680	32,630	25,000	14,100		-44%	-	181,730	16%	310,000	59%	
Poly Real Estate	保利地产	POLYRE	800048.SH	42,000	33,000	48,200	51,400	58,900	51,500	40,150	49,050		22%	12%	374,200	18%	-	-	
Sino-Ocean	远洋集团	SINOCE	03377.HK	5,500	4,500	11,000	9,500	10,030	11,470	10,400	10,500		1%	15%	72,900	22%	150,000	49%	
Yuexiu Property	越秀地产	YUEXIU	00123.HK	9,000	4,900	12,600	6,800	8,000	7,900	4,800	12,200		14%	5%	66,200	28%	112,200	59%	
BB Rated																			
Agile	雅居乐	AGILE	03383.HK	11,030	15,480	13,010	11,330	10,070	14,410	8,210	8,520		4%	-29%	92,060	19%	150,000	61%	
Central China Real Estate	建业地产	CENCHI	00832.HK	1,411	926	8,403	3,470	7,590	9,600	2,410	4,800		39%	-8%	38,610	0%	70,000	55%	
CIFI Holdings	旭辉集团	CIFIHG	00884.HK	16,220	11,800	28,980	26,460	26,900	26,960	20,880	20,020		-4%	-22%	177,050	38%	265,000	67%	
Country Garden (Attributable)	碧桂园	COGARD	02007.HK	47,050	40,880	52,940	52,390	55,720	51,780	54,920	44,390		-19%	-27%	400,070	5%	624,000	64%	
Future Land	新城控股	FUTLANFTLNHD	01030.HK	16,550	13,950	18,800	21,010	24,190	24,540	15,530	17,140		10%	-17%	151,710	9%	260,000	58%	
Gemdale	金地集团	GEMDAL	800383.SH	23,900	17,720	26,980	31,700	28,200	34,000	25,950	19,000		-27%	-12%	207,450	14%	280,000	74%	
Greenland Holding	绿地控股集团	GRNLGR	600606.SH	16,100	18,000	36,400	20,000	31,680	41,900	23,000	21,500		-7%	7%	208,580	23%	-	-	
Guangzhou R&F	富力地产	GZRFPR	02777.HK	11,110	8,000	10,500	9,740	12,130	12,280	8,660	9,280		7%	-15%	82,600	14%	150,000	55%	
Logan Property (attributable)	龙光地产	LOGPH	03380.HK	16,010	12,090	12,900	11,000	11,600	10,500	9,550	10,850		14%	-17%	94,500	14%	144,700	65%	
Shimao	世茂房地产	SHIMAO	00813.HK	20,020	16,990	30,510	25,220	29,050	31,000	22,090	24,040		9%	-19%	198,920	18%	330,000	60%	
Times Property	时代中国控股	TPHL	01233.HK	8,280	3,610	8,380	8,010	9,170	7,930	7,890	6,760		-14%	-24%	60,030	22%	110,000	55%	
Yuzhou Properties	禹洲地产	YUZHOU	01628.HK	7,790	5,750	8,560	9,220	10,380	11,010	9,660	9,010		-7%	-22%	71,380	9%	110,000	65%	
B Rated																			
Aoyuan Property	中国奥园	CAPG	03883.HK	10,110	7,920	11,990	11,050	11,500	15,010	9,610	10,360		8%	-5%	87,550	23%	150,000	58%	
China SCE	中骏集团控股	CHINSC	01966.HK	8,120	7,080	10,830	10,120	10,520	12,330	7,080	9,060		28%	-2%	75,140	32%	120,000	63%	
Dafa Properties	大发地产	DAFAPG	06111.HK	3,600	3,410	3,790	5,410	4,600	5,000	3,000	2,490		-17%	2%	31,300	10%	36,000	87%	
Dexin China	德信中国	DEXICN	02019.HK	4,530	4,000	10,500	6,800	7,880	9,320	4,380	5,810		33%	-14%	53,220	140%	80,000	67%	
Evergrande	恒大集团	EVERRE	03333.HK	61,420	28,200	63,230	68,800	65,450	68,860	44,130	46,470		5%	-10%	446,560	-1%	750,000	60%	
Fantasia	花样年控股	FTHDGR	01777.HK	2,294	3,526	4,500	5,610	5,980	6,210	5,110	4,040		-21%	-21%	37,270	136%	60,000	62%	
Jingru Holdings	景瑞控股	JINGRU	01862.HK	2,720	1,056	4,674	4,000	2,900	3,390	2,500	1,280		-49%	-64%	22,520	171%	30,000	75%	
Jinke	金科股份	JINKE	000656.SZ	13,600	15,200	19,700	17,530	18,790	17,240	16,740	12,050		-28%	-37%	130,850	7%	250,000	52%	
KWG Property	合景泰富集团	KWGPRO	01813.HK	6,780	4,560	10,310	12,920	11,300	10,310	8,130	7,190		-12%	-40%	71,500	17%	124,000	58%	
Modem Land	当代置业	MOLAND	01107.HK	2,440	3,200	3,610	3,630	4,150	4,530	4,210	4,210		0%	2%	29,980	14%	47,000	64%	
Powerlong	宝龙地产	PWRLONG	01238.HK	6,760	8,340	9,510	8,510	9,380	10,540	8,450	8,490		-10%	18%	70,980	14%	105,000	68%	
Radianse	金辉控股	JNHUNG	09993.HK	7,610	8,400	8,920	9,190	9,890	11,760	8,400	6,170		-27%	-9%	70,340	133%	100,000	70%	
Redsun	弘阳地产	REDSUNHONGSL	01996.HK	6,300	5,210	8,000	7,170	12,920	9,550	6,850	6,000		-12%	-17%	62,000	20%	99,500	62%	
Risesun Properties	荣盛地产	RISSUN	002146.SZ	6,700	5,800	14,220	8,450	11,900	15,010	7,540	11,240		49%	10%	80,860	22%	130,000	62%	
Ronshine China	融信中国	RONXIN	03301.HK	12,300	11,900	15,540	14,440	13,940	14,850	15,850	11,020		-30%	-8%	109,840	30%	160,000	69%	
Sinic Holdings	新力控股	SINILD	02103.HK	8,140	7,840	11,340	7,600	11,850	12,020	10,030	8,220		-18%	-12%	77,040	25%	125,000	62%	
Sunac China	融创中国	SUNAC	01918.HK	35,000	33,200	47,200	55,400	70,700	79,300	49,100	45,200		-8%	-30%	415,100	13%	640,000	65%	
Yango Group	阳光城集团	SUNSHI	00671.SH	13,900	14,800	20,000	15,400	17,200	20,000	12,500	16,110		53%	-6%	132,910	4%	220,000	60%	
Zhenru Properties	正荣地产	ZHFRUK	06158.HK	12,220	14,300	17,060	12,780	13,940	14,460	14,120	13,080		-7%	6%	112,200	13%	150,000	75%	
Zhongliang	中梁控股	ZHLGHD	02772.HK	13,800	16,200	18,000	14,100	13,710	19,200	12,000	12,000		0%	-29%	119,010	23%	180,000	66%	

CMB International Securities Limited

Fixed Income Department

Tel: 852 3761 8867/ 852 3657 6291

fi@cmbi.com.hk

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