

CMBI Credit Commentary

China Property Developers FY21 Pre-sales Update

42 developers FY21 contracted sales showed slight drop of 3.4% from FY20. Among these developers, we see leaders in sales growth include PWRLNG (RMB101.2bn, +24% YoY), DAFAPG (RMB37.6bn, +24% YoY), GRNCH (RMB265.8bn, +22% YoY) and YUEXIU (RMB115.2bn, +20% YoY). Only a few distressed names recorded significant sales deterioration from FY20, including EVERRE (RMB426.7bn, -41% YoY), SINHLD (RMB81.5bn, -28% YoY) and MOLAND (RMB36.1bn, -15% YoY). Over the past few months, we understand from developers that the cash collection cycle and restricted cash level have been normalizing.

In FY21, the averaged target completion rate is 88% with only 4 developers reached 100% target, including CRHZCH, YUEXIU, DAFAPG and RISSUN. We expect developers will guide conservative sales target in FY22 given the industry headwind.

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

CMBI Fixed Income

fis@cmbi.com.hk

2021 YTD Sales (in mm RMB)																					
CN Name	BBG Ticker	Stock Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Trend	Dec'21 MoM Growth	Dec'21 YoY Growth	Dec'21 YTD Sales	Dec'21 YTD Sales Growth	Target Contract Sales	Target Filled
IG Rated																					
中国金茂	CHJMAO	00817.HK	20,100	20,200	22,500	24,000	23,320	20,000	17,500	14,350	13,800	20,100	17,718	21,985		24%	-29%	235,603	2%	250,000	94%
中国海外发展	CHOLD	00688.HK	27,018	23,561	38,832	31,726	34,277	51,792	22,699	25,023	20,373	27,182	27,242	39,769		46%	0%	369,494	2%	-	-
华润置地	CRHZCH	01109.HK	24,210	17,530	26,050	33,200	25,100	38,700	23,000	20,230	22,100	20,090	20,360	45,150		122%	16%	315,720	11%	315,000	100%
万科企业	VNKRLE	02202.HK	71,470	45,160	62,840	49,770	57,560	67,630	51,540	37,030	36,110	41,950	43,150	63,560		47%	-37%	627,770	-11%	790,000	79%
碧桂园	COGARD	02007.HK	40,320	46,550	52,690	52,820	57,380	53,330	54,280	45,210	45,660	45,630	41,350	22,580		-4%	70%	558,000	-2%	624,000	89%
龙湖集团	LNCFOR	00960.HK	19,510	15,770	24,940	22,110	29,500	30,800	19,020	20,080	20,200	25,900	24,370	39,690		62%	43%	291,890	8%	310,000	94%
保利地产	POLYRE	60048.SH	43,073	32,004	49,205	51,202	59,414	50,287	42,155	46,873	36,018	49,973	38,017	36,707		-3%	-8%	534,928	6%	-	-
远洋地产	SINOCE	03377.HK	5,500	4,520	11,020	9,500	10,290	11,540	10,380	10,450	16,270	16,210	15,050	15,530		2%	-32%	136,260	4%	150,000	91%
越秀地产	YUEXU	00123.HK	8,940	4,807	11,414	7,791	8,091	6,540	5,133	12,669	6,006	10,528	13,349	20,083		50%	77%	115,151	5%	112,200	103%
BB Rated																					
雅居乐	AGLE	03383.HK	11,030	15,500	13,000	11,310	10,070	14,420	8,200	8,530	10,130	10,960	12,010	13,860		15%	-38%	139,020	1%	150,000	93%
旭辉集团	CFIHG	00884.HK	16,220	14,480	26,000	26,460	26,900	26,090	20,880	20,020	16,000	16,200	16,500	21,500		30%	-31%	247,250	7%	265,000	93%
新城控股	FUTIANFTLHD	01030.HK	16,639	12,453	20,554	20,771	24,221	23,025	16,888	17,739	18,517	22,102	20,056	20,809		4%	-33%	233,774	-7%	260,000	90%
金地集团	GEMDAL	600383.SH	24,270	17,350	27,030	31,670	28,480	34,030	25,640	19,030	21,200	16,620	17,430	24,070		38%	-36%	286,720	13%	291,192	98%
绿城	GRNCH	03900.HK	16,600	18,800	21,400	23,800	23,900	31,300	14,600	28,700	21,200	20,900	25,100	19,500		-22%	-56%	265,800	22%	310,000	86%
龙光地产	LOGPH	03380.HK	16,010	12,090	12,890	11,000	11,600	10,030	10,010	10,850	9,760	11,830	11,060	13,050		18%	9%	140,180	1%	144,700	97%
融创中国	SUNAC	01918.HK	35,170	33,250	47,860	54,730	70,810	78,940	49,350	45,060	46,650	50,980	36,740	47,820		30%	-13%	597,360	4%	640,000	93%
B Rated or lower																					
中国奥园	CAPG	03883.HK	10,100	7,930	11,980	11,050	11,510	15,010	9,620	10,360	10,950	10,130	7,150	5,240		-27%	-73%	121,030	-9%	150,000	81%
建业地产	CENCHI	00832.HK	1,411	926	8,425	3,207	7,567	9,517	2,323	5,255	5,375	2,998	2,737	10,365		279%	22%	60,106	-12%	80,000	75%
中骏集团控股	CHNSC	01966.HK	8,117	7,081	10,834	10,117	10,460	12,442	8,030	8,055	7,504	7,602	7,537	6,752		-10%	-40%	104,531	3%	120,000	87%
大友地产	DAFAPG	06111.HK	3,603	3,409	3,790	5,403	4,604	5,000	3,000	2,492	2,203	1,997	1,001	1,061		6%	-74%	37,563	33%	36,000	104%
德信中国	DEXIN	02019.HK	4,530	4,000	10,500	6,800	7,880	9,320	6,211	5,117	4,033	3,602	2,108	8,809		1%	-30%	73,980	1%	80,000	92%
花样年控股	FTHDGR	01777.HK	2,294	3,521	4,509	5,604	5,978	6,211	5,117	4,033	3,602	2,108	1,809	1,808		0%	-70%	46,594	-5%	60,000	78%
富力地产	GZFRPR	02777.HK	11,360	9,050	10,130	9,700	12,210	12,610	8,260	9,360	10,510	10,670	8,300	8,030		-3%	-43%	120,190	-13%	150,000	80%
景瑞国际	JRYAUI	02768.HK	2,595	2,337	2,900	1,726	3,118	4,651	2,505	2,561	3,012	2,979	3,426	2,442		-29%	-30%	36,063	1%	40,500	89%
景瑞控股	JINGRU	01862.HK	2,822	1,056	4,508	4,007	2,903	3,439	2,507	1,281	1,805	831	806	1,046		30%	-70%	27,011	6%	31,000	87%
金科股份	JINKE	000656.SZ	14,200	15,300	19,600	16,200	19,600	17,200	16,600	12,400	15,400	15,400	12,600	13,460		7%	-52%	187,760	-16%	250,000	75%
金隅集团	KASAG	01638.HK	8,254	9,215	13,375	11,335	11,800	9,875	10,096	7,898	5,701	8,195	1,006	860		-16%	-95%	97,600	-9%	130,000	75%
合景泰富集团	KWGPRO	01813.HK	6,780	4,560	10,306	12,925	11,301	10,304	8,130	7,190	5,260	9,361	7,588	10,131		34%	-21%	103,636	-5%	124,000	84%
当代置业	MOLAND	01107.HK	2,435	3,208	3,605	3,634	4,149	4,531	4,207	4,212	3,563	1,021	680	805		18%	-85%	36,650	-15%	47,000	77%
宝龙地产	PWLNVR	01238.HK	6,760	8,341	9,513	8,505	9,383	10,537	9,446	8,496	6,602	7,227	8,315	8,102		-3%	-16%	101,227	31%	105,000	96%
金隅控股	JINHUGRHCGL	09993.HK	7,810	8,200	9,120	8,990	10,660	10,990	8,400	6,160	3,020	7,020	6,750	7,600		13%	-39%	94,720	-3%	100,000	95%
力高集团	REDPRO	01622.HK	2,600	2,933	3,831	3,514	4,944	5,688	2,914	2,895	2,749	4,746	3,747	6,450		72%	-	47,011	5%	-	-
弘阳地产	REDSUNHONGSL	01996.HK	6,310	5,209	7,991	7,178	12,923	9,544	6,863	6,018	4,899	7,111	5,047	8,130		61%	-34%	87,223	1%	99,500	88%
荣盛地产	RSSUN	002146.SZ	5,791	6,694	13,019	9,288	11,391	13,739	9,643	11,623	11,129	11,323	12,801	18,117		42%	-27%	134,558	6%	130,000	104%
融创中国	RONXN	03301.HK	12,296	11,902	15,536	14,443	13,945	14,843	15,633	11,023	12,523	13,167	9,742	10,245		5%	-52%	155,520	0%	160,000	97%
世茂房地产	SHIMAO	00813.HK	20,020	17,000	30,500	25,220	29,050	31,000	22,080	24,040	22,580	20,340	16,050	11,220		-30%	-70%	289,100	-10%	330,000	82%
新力控股	SNHLD	02103.HK	8,140	7,790	11,390	7,600	11,850	12,020	10,090	8,160	2,280	820	870	558		-36%	-96%	81,488	-28%	125,000	65%
时代中国控股	TPHL	01233.HK	8,280	3,610	8,380	8,015	8,999	8,095	7,895	6,750	6,890	8,892	10,686	9,098		-15%	-46%	95,590	-5%	110,000	87%
禹洲地产	YUZHOU	01628.HK	7,786	5,751	8,561	9,223	10,373	11,018	11,031	9,011	9,032	9,662	7,518	7,431		-1%	17%	106,397	1%	110,000	97%
正荣地产	ZHENRO	06158.HK	11,197	13,407	15,393	14,710	14,503	13,089	12,040	11,470	10,102	9,795	9,926	10,011		1%	-41%	145,643	3%	150,000	97%
中梁控股	ZHLGHD	02772.HK	13,800	17,000	17,200	14,100	13,700	19,200	12,000	12,000	12,100	12,200	12,200	16,300		34%	-19%	171,800	2%	180,000	95%

Source: Company disclosure, China Index Academy, CRIC, CMBI

CMB International Securities Limited
 Fixed Income Department
 Tel: 852 3761 8867/ 852 3657 6291
fis@cmbi.com.hk

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