

China Property Weekly Wrap

Week 11 Wrap - Transactions rebound inline with seasonality; more guidance on LGSB-funded land buybacks

CONNECTIONS

Key highlights for the week:

Central level: General office of CCP and State Council released *Dedicated Action Plan to Promote Consumption*, which notably targets to **1)** better fulfill housing consumption demand and promote restoration of housing market stability; **2)** expedite progress for UVRP and dilapidated housing renovation programs; **3)** permit LGSB to fund housing inventory acquisitions; **4)** lower housing provident fund mortgage rate when appropriate, and implement relevant tax policies. **On inventory reduction front,** MNR and MOF jointly announced implementation details for LGSB issuance dedicated to land buybacks, featuring debt issuance qualifications and funding usages (priority given to land plots included in local government's list of existing idle land, while land plots sold after Nov-24 are disqualified), application and approval procedures, balanced funding requirements, as well as stricter oversights and regulations. We expect the detailed guidance to pave way for more expedited funding pace, given 300+ land projects

have applied for c.Rmb50bn LGSB-funded buyback inclusion by MTD-March, according to CREIS, while only selective localities (i.e. Guangdong/Beijing) have announced scaled-up LGSB issuance plan for this so far.

Our refined easing impact tracker (Exhibit 1 to Exhibit 5) indicates that in the 24th week of this easing cycle: **1)** aggregated primary/secondary volumes were +17%/+7% wow and were 16%/55% above pre-easing levels (vs. average 48%/34% improvement since the current easing cycle started), sending primary/secondary to -50%/+8% vs. prior easing peaks; **2)** CSI and CAI were +1pp/-2pp wow and were +12pp/+4pp vs. pre-easing levels (vs. average +9pp/+8pp for prior weeks); **3)** the latest new home searching heat index stayed flattish wow and was 1% above pre-easing levels (vs. average 3% below for prior weeks).

Key data points

- **New homes** sales volume on average was +7% wow and +2% yoy, with tier-1 and Northern outperforming.
- **Secondary** transactions on average were +11% wow

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and +28% yoy, with positive price appreciation expectations from agents but not homeowners.

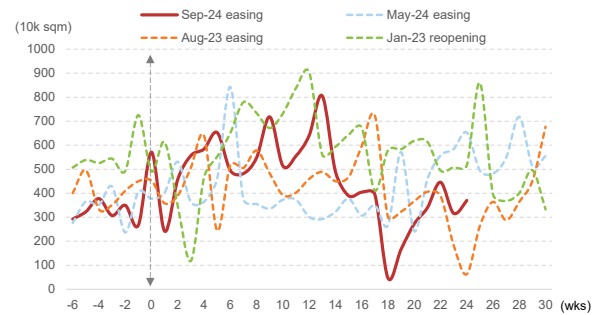
- **MTD March:** Primary GFA sold on median was +47% mom and was -10% yoy, where tier-1/2/3 was +71%/+58%/+34% mom and -13%/-2%/-11% yoy, respectively. Secondary GFA sold on median was +51% mom and +21% yoy, where tier-1/2/3 was +61%/+58%/+48% mom and +40%/+21%/+12% yoy, respectively.
- **YTD: Primary GFA** sold on average was +8% yoy and was -26%/-20% vs. the 2023/2022 level; **secondary GFA** sold on average was +19% yoy and was -2%/+52% vs. the 2023/2022 level.
- **Inventory** balance was -0.1% wow and -1.4% from end-24 level, with inventory months at 26.1 (vs. average 25.5 in Feb-25).

Implications:

- **Property sales** in c.75 cities suggest top-100 developers' presales likely stayed flattish yoy in Mar, vs. +2% yoy in Feb.
- **Completions:** MTD GSPC tracker indicates **teen-level yoy decline** in Mar-25 (vs. -16%/-20% yoy in 2M25 by NBS/GSe and -28% yoy in FY24) and +3% yoy in FY25E per GSe.
- **New starts:** We expect new starts to record c.25% yoy decline in Mar-25 (vs. -30%/high-teens level yoy decline in 2M25 by NBS/GSe), based on land sales trends in 300 cities and nationwide cement shipment ratio (+5pp wow to 43%).
- **Home appliance sales** overall are likely to record yoy improvement in MTD-Mar, based on secondary sales trends in c.20 cities.
- **GTV for BEKE** (new and existing) is likely up 36% yoy (-3%/+56% for new/existing) in 4Q24E and 19% yoy (+16%/+20% for new/existing) in Jan-MTD Mar.

Exhibit 1: In the 24th week since this easing cycle started, primary volume was +17% wow and 16% above pre-easing level vs. average 48% improvement for prior weeks in the current easing cycle...

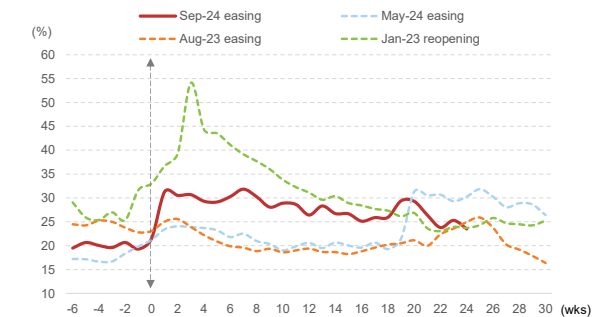
Comparison of easing impact in c.75 primary markets vs. past easing cycles



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 4: ...and CAI (homeseller sentiment) was -2pp wow and was +4pp from pre-easing level vs. average 8pp improvement for prior weeks

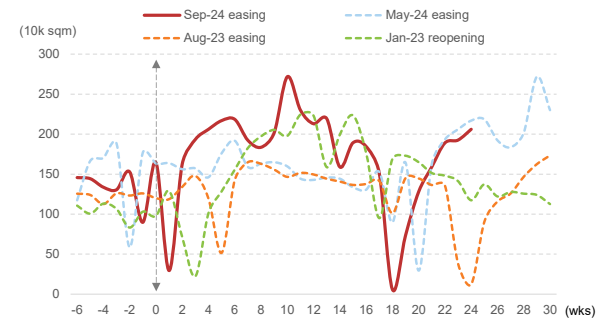
Comparison of easing impact on homeseller sentiment vs. past easing cycles



Source: Centaline, Goldman Sachs Global Investment Research

Exhibit 2: ...and secondary volume was +7% wow and was 55% above pre-easing level vs. average 34% improvement for prior weeks

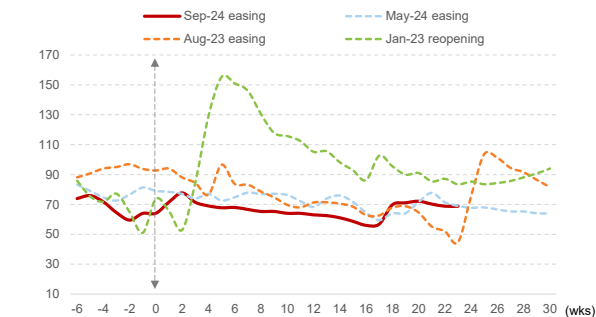
Comparison of easing impact in c.20 secondary markets vs. past easing cycles



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 5: Latest new home search demand heat index stayed flattish wow and was 1% above the pre-easing level vs. average 3% below pre-easing level for prior weeks

Comparison of easing impact on new home search activities vs. past easing cycles

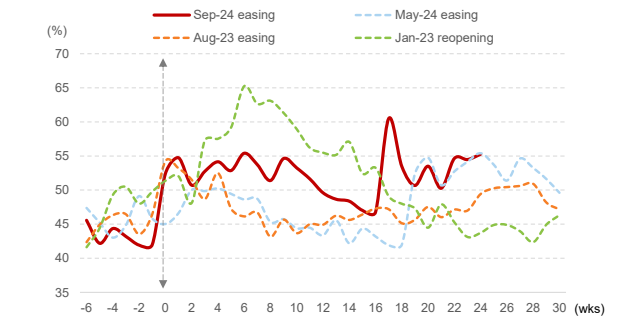


Latest new home search demand heat index as of week 11.

Source: Anjuke, Goldman Sachs Global Investment Research

Exhibit 3: Meanwhile, CSI (agent sentiment) was +1pp wow and was +12pp from pre-easing level vs. average 9pp improvement for prior weeks...

Comparison of easing impact on agent sentiment vs. past easing cycles

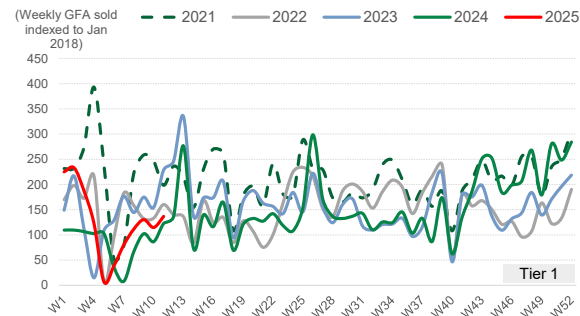


Source: Centaline, Goldman Sachs Global Investment Research

Primary market Week 11: GFA +7% wow, with tier-1 and Northern outperforming

Exhibit 6: Tier-1 cities volume on average was +19% wow and +12% yoy

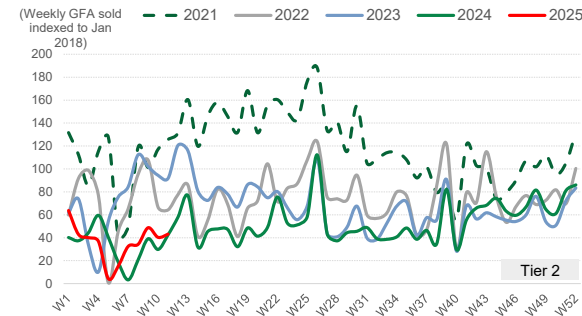
Summary of weekly transaction volume change in tier-1 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 7: Tier-2 cities volume on average was +7% wow and +2% yoy

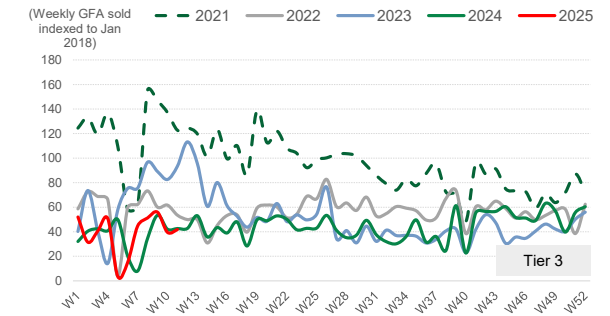
Summary of weekly transaction volume change in tier-2 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 8: Tier-3 cities volume on average was +6% wow and -2% yoy

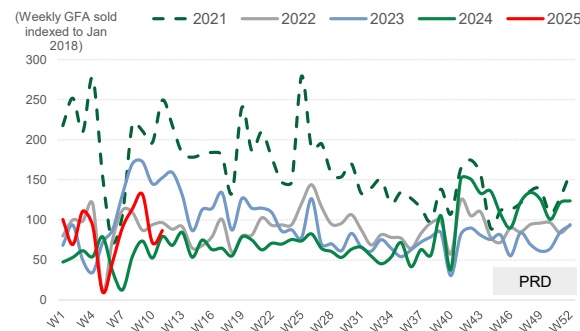
Summary of weekly transaction volume change in tier-3 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 9: PRD cities volume on average was +21% wow and +10% yoy

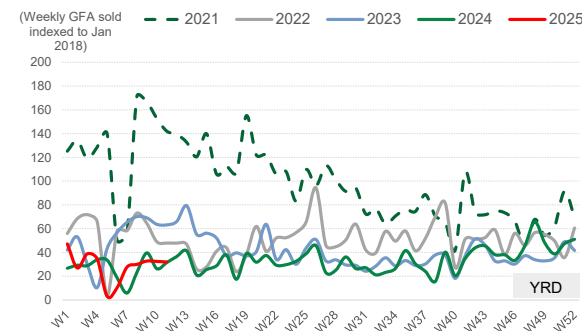
Summary of weekly transaction volume change in PRD cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 10: YRD cities volume on average was -1% wow and +2% yoy

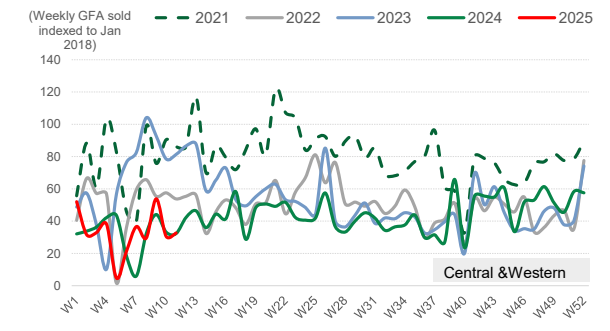
Summary of weekly transaction volume change in YRD cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 11: Central & Western cities volume on average was +7% wow and +1% yoy

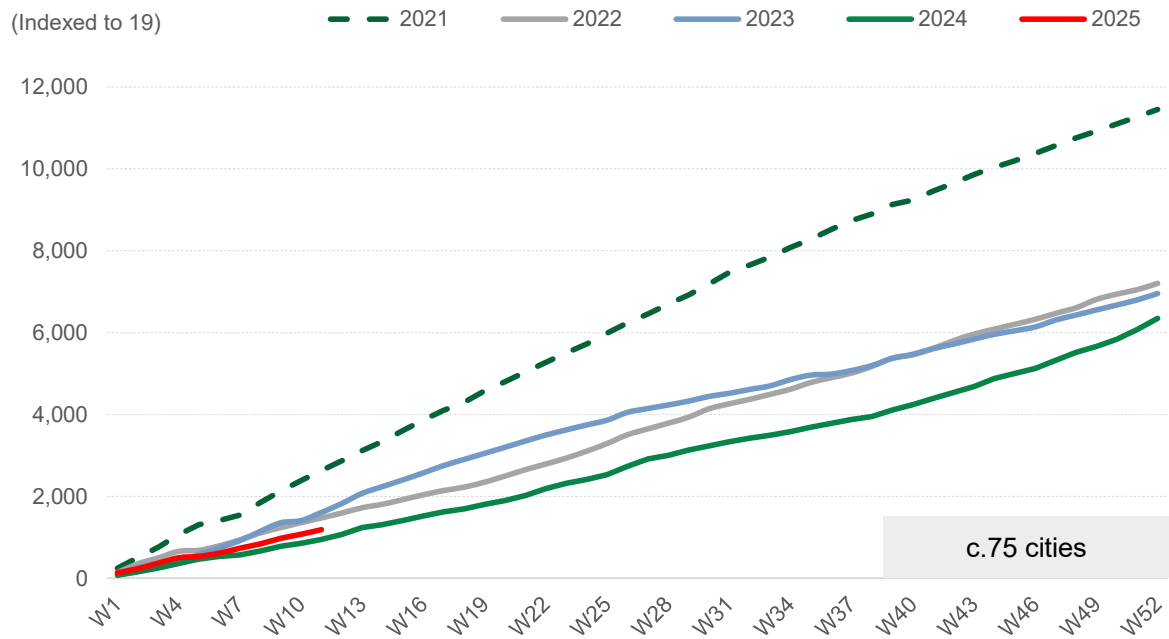
Summary of weekly transaction volume change in Central & Western cities



Source: CREIS, Goldman Sachs Global Investment Research

Primary market YTD: GFA up 8% yoy, with tier-1 and Central & Western outperforming

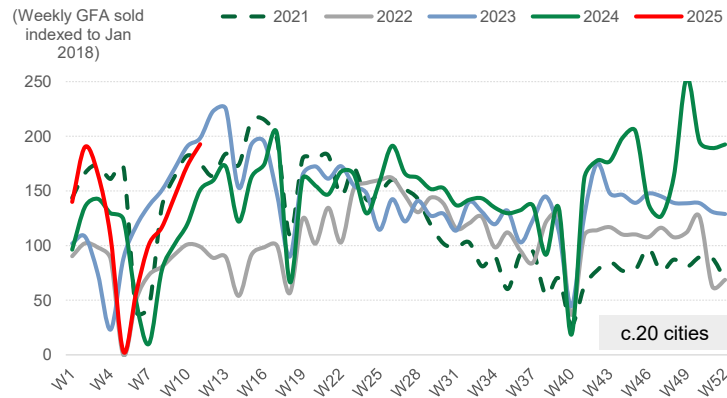
Exhibit 12: Primary GFA sold YTD on average up 8% yoy in c.75 cities, and -26%/-20% vs. 2023/2022 level



Source: CREIS, Goldman Sachs Global Investment Research

Secondary market: Week 11/YTD volume were +28%/+19% yoy, with positive price appreciation expectations from agents but not homeowners

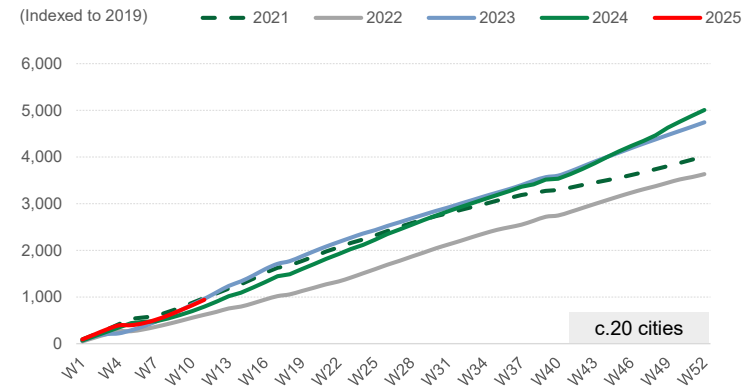
Exhibit 13: Secondary GFA sold last week was +11% wow and +28% yoy in c.20 cities
Average weekly volume of secondary property sales



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 14: Secondary GFA sold YTD was +19% yoy in c.20 cities, while -2%/+52% vs. 2023/2022

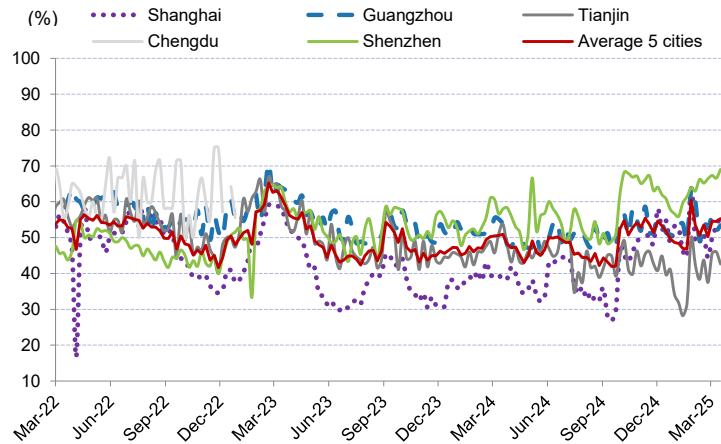
YTD 2025 secondary volume sold vs. 2021-24



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 15: Average CSI was +0.8pp wow and +4.3pp yoy

Weekly Centaline Salesman Index (CSI) tracker in 5 cities

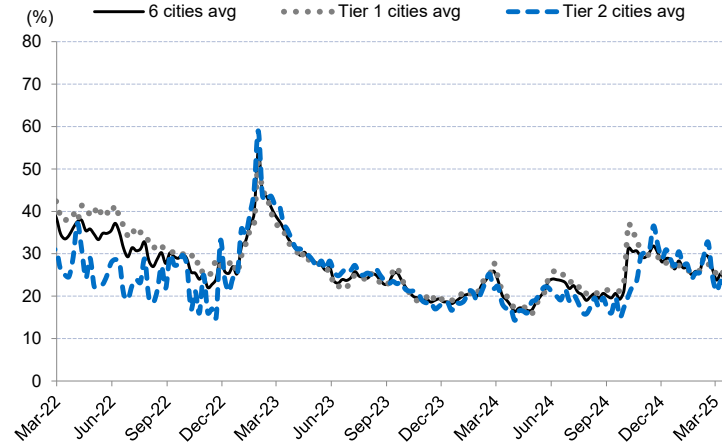


CSI refers to agents' view on property price, >50 means positive views on price increases, and vice versa.

Source: Centaline

Exhibit 16: Average CAI was -1.8pp wow and +4.3pp yoy

Weekly Centaline Seller Asking Index (CAI) tracker in 6 cities



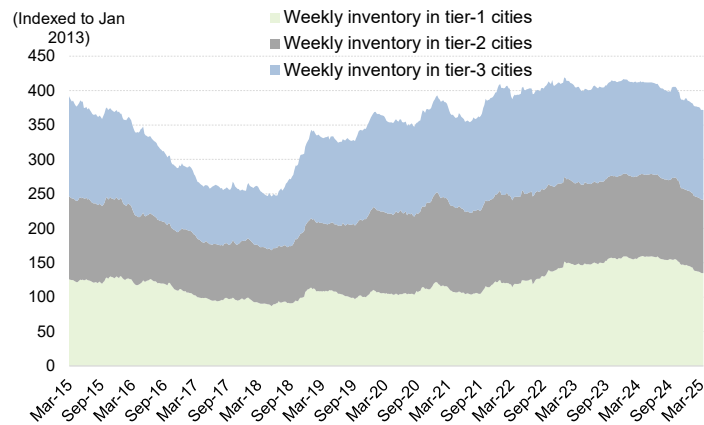
CAI refers to sellers' quoted price.

Source: Centaline

Inventory Week 11: Inventory -0.1% wow and -1.4% from end-24 level, with inventory months at 26.1 (vs. average 25.5 in Feb-25)

Exhibit 17: Tier 1/2/3 cities' inventory balance was flat/-0.2%/-0.1% wow, -6.7%/-2.3%/flat from end-24 levels

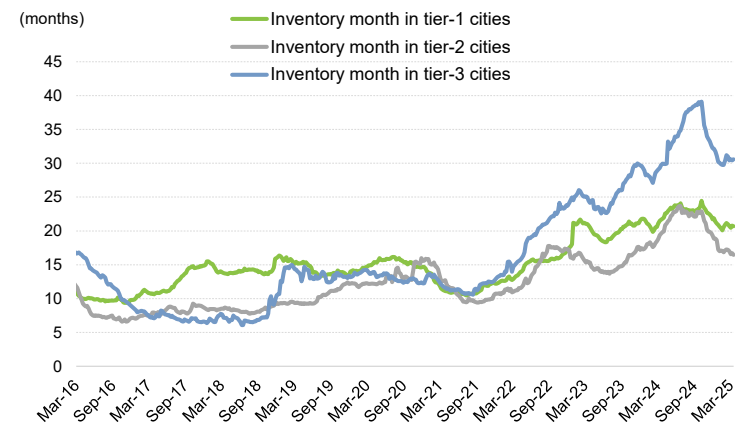
c.20 cities' total inventory breakdown by city tier



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 18: Tier 1/2/3 cities' inventory month was -0.5%/-0.5%/-0.1% wow, representing -1.0%/-4.6%/+1.3% from end-24 levels

c.20 cities' inventory months (12mth rolling) breakdown by city tier



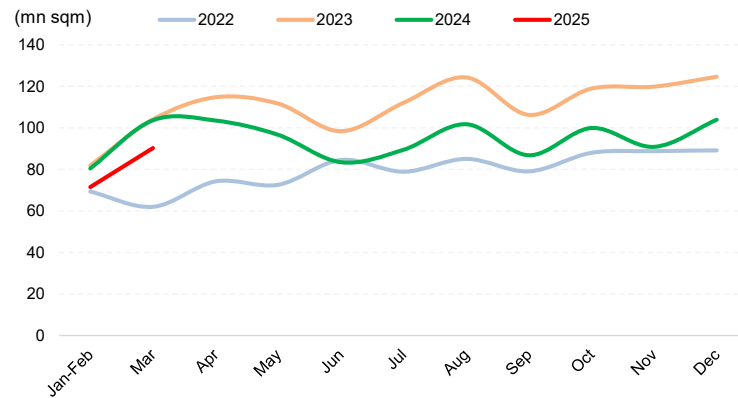
Source: CREIS, Goldman Sachs Global Investment Research

MTD GSPC implies teen-level yoy decline/+3% yoy in completions for Mar-25/FY25E per GSe

MTD GS Property Completion (GSPC) tracker indicates **teen-level yoy decline in Mar-25** (vs. -16%/-20% yoy in 2M25 by NBS/GSe and -28% in FY24) and **+3% yoy for FY25E per GSe**, based on downstream supply/demand implied from our China float glass industry outlook and proprietary weekly float glass demand model.

Exhibit 19: MTD GSPC tracker implied monthly completions...

GSPC tracker implied monthly GFA completion - based on GS float glass S-D model

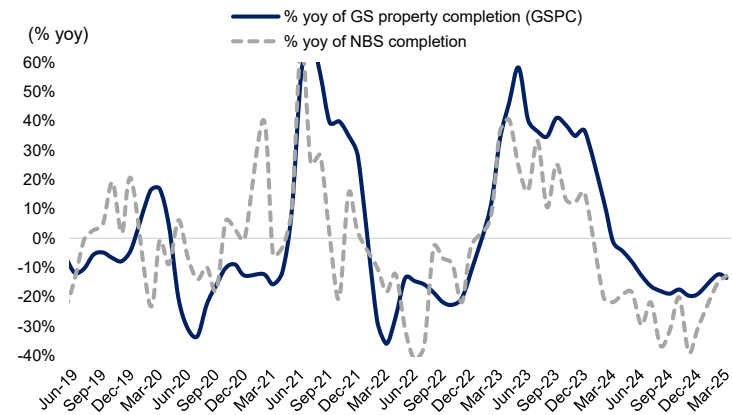


Jan-Feb refers to average level in Jan and Feb.

Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Exhibit 20: ...suggests completions at teen-level yoy decline for Mar-25

% yoy change of GSPC - based on GS float glass S-D model



Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Valuations: P/B valuation at downturn trough

- Our offshore coverage now trades at an average 26% discount to end-2025E NAV and 0.5X 2025E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 39%, 0.7X; 73%, 0.9X; 58%, 0.9X.
- Our onshore coverage trades at an average 18% discount to end-2025E NAV and 0.5X 2025E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 67%, 1.6X; 64%, 1.5X; 61%, 1.2X.

Exhibit 21: China Developers' valuation comparisons

Company	Ticker	Daily liquidity (US\$ mn)		Price as of			12 mth Price target	Potential upside/downside (%)	Target price disc. to NAV	End-25E NAV	Shr price (disc)/ prem to NAV	FD Core P/E (x)				P/B (x) (excl. revaluation gain)				Dividend yield (%)			
		Mkt Cap (US\$ bn)	1 mth trailing									Type	Rating	17/Mar/25	24E	25E	26E	27E	24E	25E	26E	27E	24E
Developers																							
H-share listed																							
China Vanke (H)	2202.HK	1.7	59	POE	Sell	6.1 (HK\$)	6.10	(0)	-35%	9.20	(33)	n.m	n.m	n.m	n.m	0.3	0.3	0.4	0.4	-	-	-	-
COGO	0081.HK	1.0	2	SOE	Neutral	2.1 (HK\$)	2.30	10	-15%	2.65	(21)	4.3	4.6	4.4	4.2	0.2	0.2	0.2	0.2	5.3	4.9	5.2	5.4
COLI	0688.HK	20.9	73	SOE	Buy	14.8 (HK\$)	18.20	23	-10%	19.86	(25)	8.5	8.8	8.9	8.1	0.5	0.5	0.4	0.4	3.6	3.4	3.4	3.7
CR Land	1109.HK	24.6	89	SOE	Buy	26.9 (HK\$)	34.00	27	-10%	37.09	(28)	8.6	8.9	8.9	8.5	0.9	0.8	0.8	0.7	4.4	4.2	4.2	4.4
Seazen	1030.HK	2.1	9	POE	Neutral	2.4 (HK\$)	2.15	(9)	-50%	4.30	(45)	11.3	10.5	8.5	7.6	0.4	0.4	0.4	0.4	-	-	-	-
Jinmao	0817.HK	2.3	8	SOE	Neutral	1.3 (HK\$)	1.15	(14)	-15%	1.33	1	10.4	11.2	10.1	10.1	0.5	0.5	0.5	0.5	3.9	3.5	4.0	3.9
Greentown	3900.HK	4.4	35	SOE	Buy	13.4 (HK\$)	11.00	(18)	-15%	12.50	7	5.4	6.9	7.5	6.6	0.9	0.8	0.8	0.7	2.4	4.5	4.1	6.1
Longfor	0960.HK	9.7	50	POE	Buy	10.9 (HK\$)	16.50	51	-25%	22.04	(50)	8.2	7.9	7.6	7.3	0.5	0.5	0.5	0.5	4.3	4.3	4.4	4.6
Red Star Macalline	1528.HK	0.9	1	POE	Sell	1.5 (HK\$)	1.30	(16)	-50%	2.44	(37)	n.m	n.m	n.m	n.m	0.3	0.3	0.3	n.a.	-	-	-	-
H-share average								6	-30%		(26)	8.5	8.8	8.5	7.6	0.5	0.5	0.5	0.5	2.6	2.8	2.8	3.1
A-share listed																							
CMSK	001979.SZ	12.2	92	SOE	Neutral	9.7 (Rmb)	12.50	29	-15%	14.66	(34)	18.1	16.5	14.4	13.6	0.9	0.8	0.8	0.8	2.5	2.8	3.2	3.4
Gemdale	600383.SS	3.0	66	POE	Sell	4.9 (Rmb)	4.20	(14)	-20%	5.20	(7)	n.m	n.m	n.m	n.m	0.4	0.4	0.4	0.4	-	-	-	-
OCT	000069.SZ	2.8	15	SOE	Sell	2.5 (Rmb)	2.50	(0)	-20%	n.m.	n.m.	n.m	n.m	n.m	n.m	0.4	0.4	0.4	0.4	-	-	-	-
Poly	600048.SS	14.5	163	SOE	Neutral	8.8 (Rmb)	10.00	14	-10%	11.15	(21)	20.9	20.1	19.4	15.8	0.5	0.5	0.5	0.5	1.9	2.0	2.1	2.6
Vanke (A)	000002.SZ	10.2	179	POE	Sell	7.6 (Rmb)	7.70	2	-10%	8.60	(12)	n.m	n.m	n.m	n.m	0.4	0.5	0.5	0.5	-	-	-	-
A-share average								6	-20%		(18)	19.5	18.3	16.9	14.7	0.5	0.5	0.5	0.5	0.9	1.0	1.1	1.2
Coverage average								6			(23)	8.6	8.9	8.9	8.1	0.5	0.5	0.5	0.5	2.0	2.1	2.2	2.4
-SOE								9			(17)	10.9	11.0	10.5	9.6	0.6	0.6	0.6	0.5	3.0	3.2	3.3	3.7
-POE								2			(31)	9.7	9.2	8.1	7.4	0.4	0.4	0.4	0.4	0.7	0.7	0.7	0.8

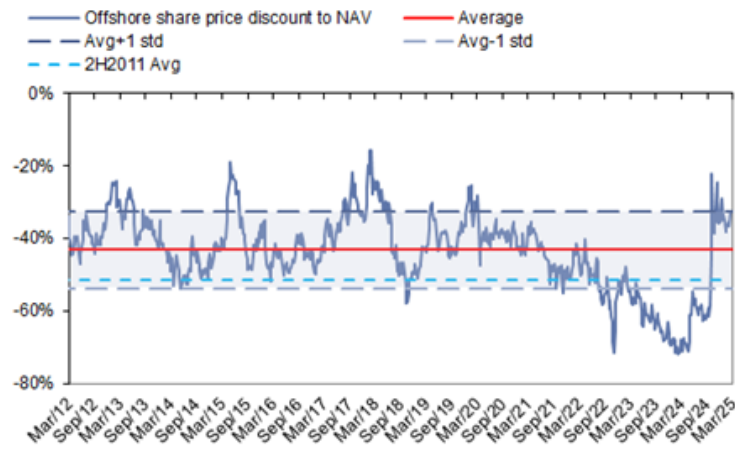
Note:

Our 12-month target prices are based on end-2025E NAV for our coverage universe except for RSM and OCT.

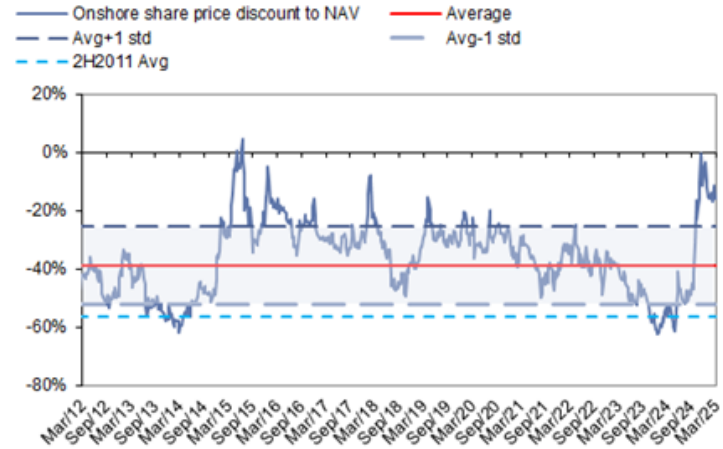
Our RSM TP is based on SOTP given it is not a developer.

Our OCT TP is based on SOTP of its property development (valued by NAV) and its tourism business (valued by P/E).

Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 22: Offshore Developers' existing NAV discount

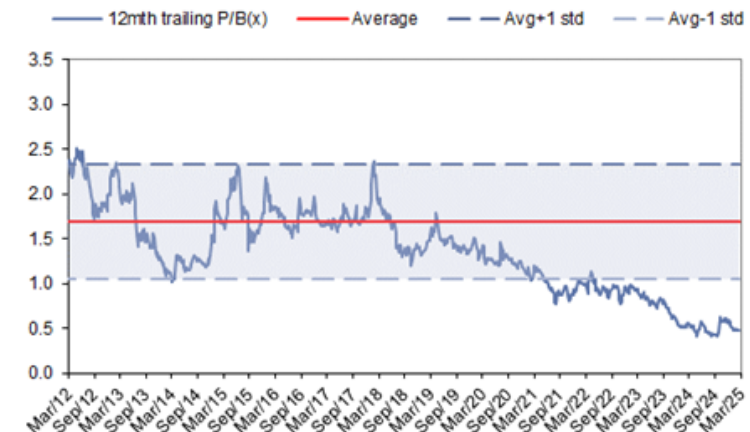
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 23: Onshore Developers' existing NAV discount

Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 24: Offshore Developers' P/B

Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 25: Onshore Developers' P/B

Source: Datastream, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Yi Wang, CFA, Vicky Li, Shi Xu and Kaiyan Jing, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company.

Financial Returns is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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