

## Property Data Monitor

Mainland China: all leading indicators turned weak;  
HK: lackluster weekly sales

### Mainland China

- Sector has already recovered to pre-tariff level ([Fig.14](#)):** Since the US announced reciprocal tariffs, despite a subsequent market sell-off, **China Property is one of the few sectors where share prices have already recovered to the pre-tariff level (+0.2% since the announcement, vs. HSI - 7.7% - [Fig. 13](#))**. During the period, there has not been any key change in sales/policy, and thus the outperformance is mostly attributable to rising hopes for stronger policy support (more in [Why the rally? Will the outperformance continue?](#)), and the weakening leading indicators support our thesis of “**the worse, the better**” (more in [tactical opportunity is on the rise](#)). Last week alone (i.e., after the big dip on 7 April), the sector surged 11% (HSI: +8%). Outperformers were **Sunac (+18%), C&D (+15%), Seazen (+15%), CR Mixc (+13%) & Jinmao (+13%)**. Our fundamental top picks are **CR Land** and **CR Mixc**, but tactically we see more upside in **Longfor, Jinmao & COPH**.
- Leading indicator #1) Centraline tier-1 cities' secondary asking price index ([Fig.1](#))** declined from 24 to 22 last week, reaching the lowest level since September 2024 (before policy easing) ([Fig.2](#)).
- Leading indicator #2) Centraline manager confidence index (on secondary volume)** dropped from 56 to 54, the 3<sup>rd</sup> consecutive weekly decline ([Fig.3](#)).
- Leading indicator #3) Property agency web traffic index ([Fig.4](#))** continued to soften (-10% W/W & -10% Y/Y).
- 60-city primary sales registrations (网签) dropped 26% W/W ([more](#))**. However, the prior week was already a low base due to inclusion of 3 days of public holidays (during which sales registrations are typically low). On a Y/Y basis, sales softened from +44% to -21%. Compared to 2018-21 average, sales also worsened from -53% to -68%.
- 12-city secondary sales registrations (网签) Y/Y growth softened from +47% to +1%, marking one of the weakest weeks in the past 9 months (excluding holidays)**. On a W/W basis, sales improved 14% because of a low base in the prior week (Qingming Festival) ([Fig.8](#)).

### Hong Kong SAR

- Primary & secondary markets were both lackluster ([more](#))**: In the primary market, only 48 primary units were sold over the weekend (-67% Y/Y) due to a lack of new launches. Secondary transactions in top 35 estates also dropped 16% W/W ([Fig.10](#)) to 52 units. The soft market sentiment is mostly due to macro uncertainty brought by rising trade tension.
- Secondary home price rose another 0.1% W/W ([Fig. 11](#)), after 2 weeks of rebound**. However, we believe home prices will turn weak again in the coming weeks because the impact of US tariffs may only be reflected in the index (typically a few weeks of delay) in late April. We expect 5% correction in 2025.
- Sector moves ([Fig. 15](#))**: HK Property was flattish last week, underperforming the HSI (8%). The outperformer was **NWD (+9%)**, while the underperformer

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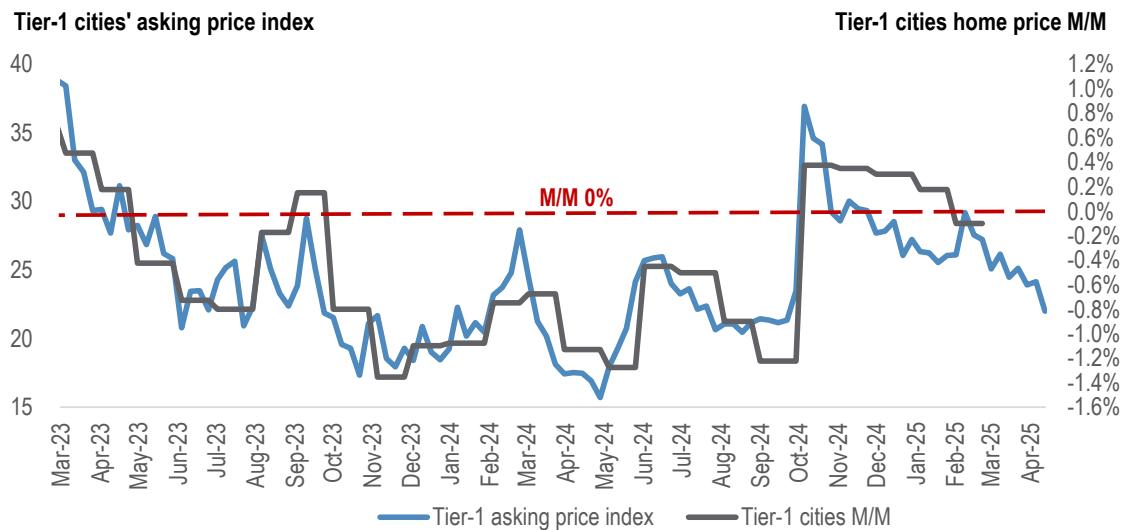
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was **Wharf Holdings** (-5%). We prefer defensive names like **Sino Land & Link REIT**. We also like **Swire Properties**. We stay cautious on **NWD** and **Wharf REIC**.

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## 1. Mainland China – Leading indicators

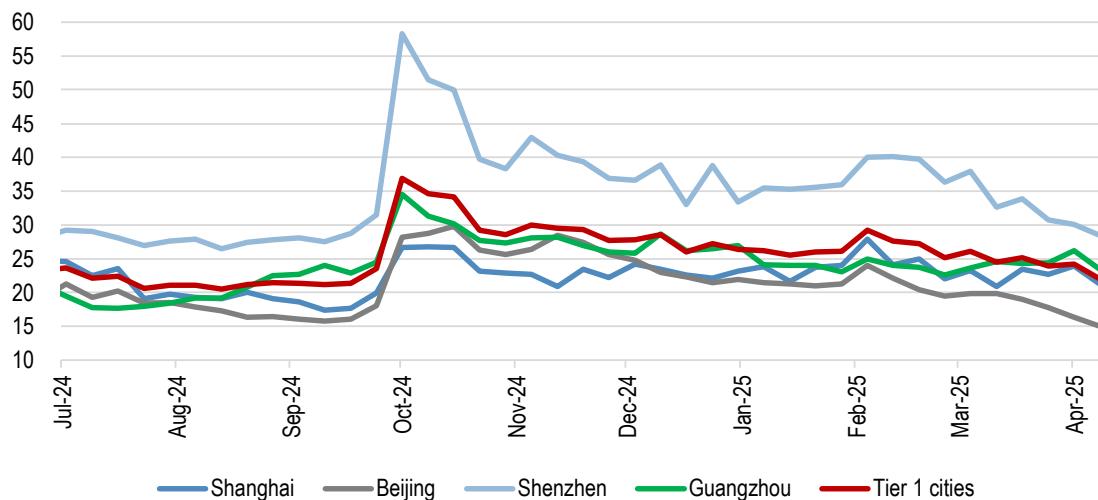
Figure 1: Centaline secondary asking price index vs. NBS secondary home price index M/M in tier-1 cities



Source: Centaline, Wind

Note: The asking price index represents the percentage of projects with home price increase. For example, an index of 20 means 20% of projects raise prices (while 80% do not).

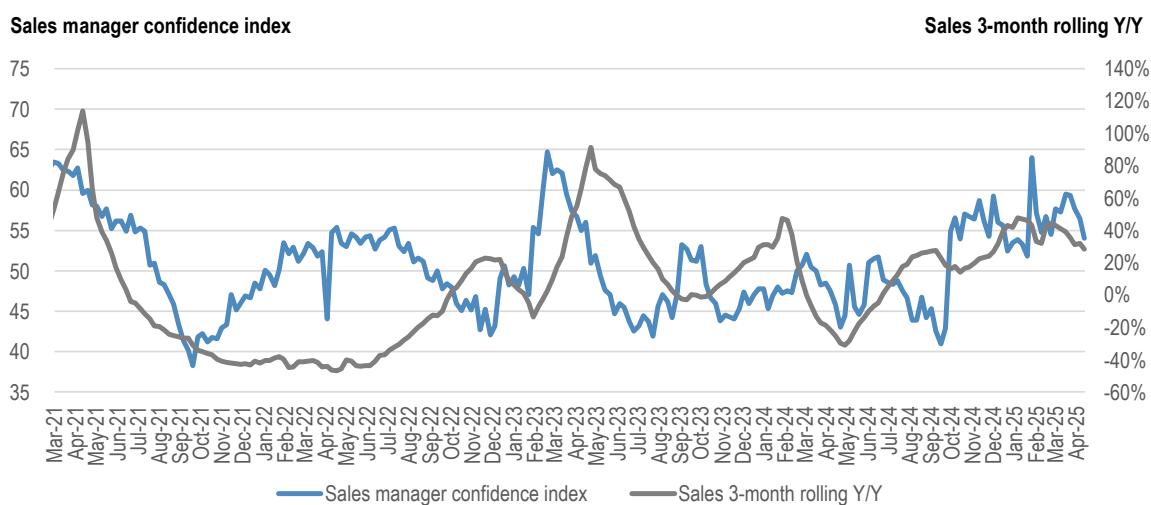
**Figure 2: Centaline secondary asking price index in tier-1 cities**



Source: Centaline, Wind

Note: The asking price index represents the percentage of projects with home price increase. For example, an index of 20 means 20% of projects raise prices (while 80% do not).

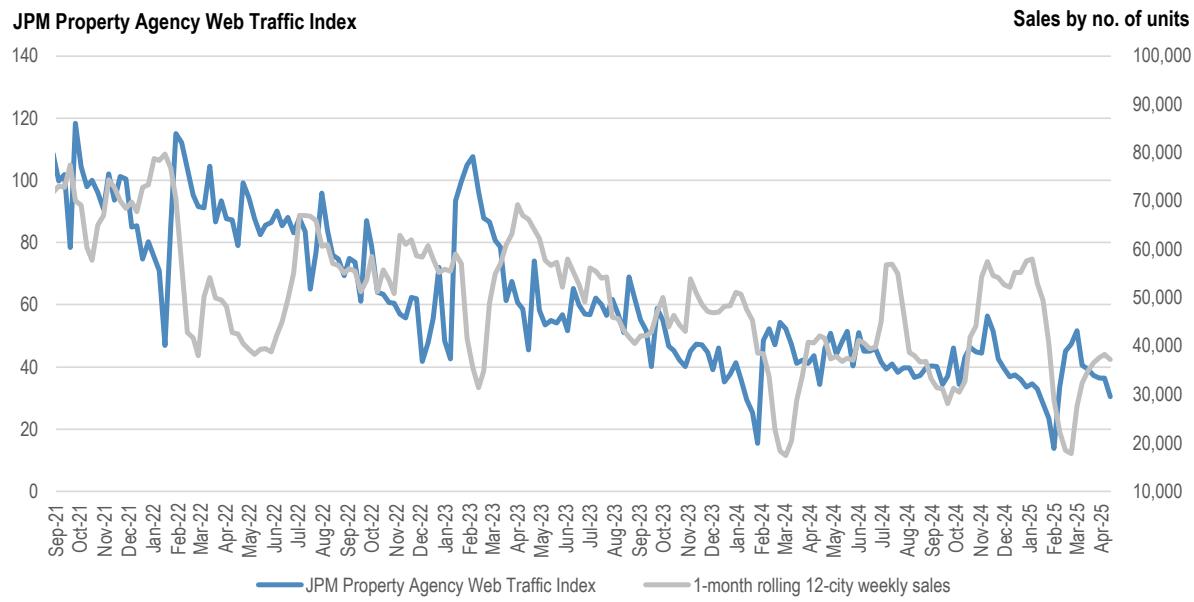
**Figure 3: Centaline secondary manager confidence index in tier-1 cities vs. 3-month rolling secondary sales**



Source: Centaline, Wind

Note: The index surveys managers across the country for their judgement on market outlook.

**Figure 4: JPM Mainland China Property Agency Web Traffic Index (Weekly)**



Source: Similarweb, J.P. Morgan

Note: We track web traffic of 12 cities on Beike & 15 cities on Fang, and compile an index (equal weight) based on weekly changes.

Note: Cities with inconsistent reporting or atypical patterns are excluded.

**12 cities on Beike:** Beijing, Shanghai, Guangzhou, Hangzhou, Nanjing, Qingdao, Suzhou, Xiamen, Dalian, Wuhan, Foshan & Fuzhou.

**15 cities on Fang:** Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Qingdao, Suzhou, Dalian, Wuhan, Foshan, Fuzhou, Dongguan, Huizhou, Nanning & Chengdu.

## 2. Mainland China – Weekly primary sales

Figure 5: 60-city weekly primary sales registrations (网签) – compared with 2019-24

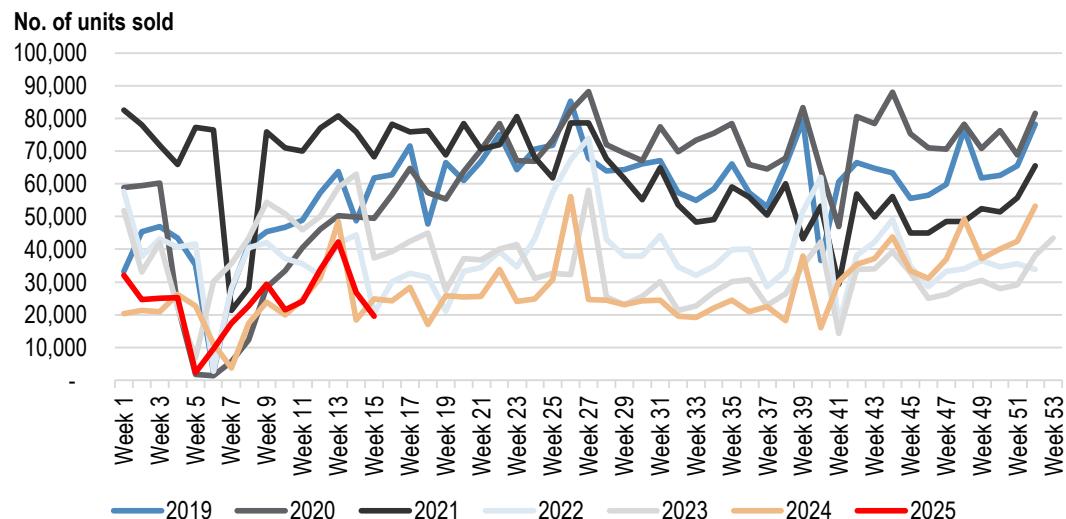


Figure 6: 60-city weekly primary sales registrations (网签)

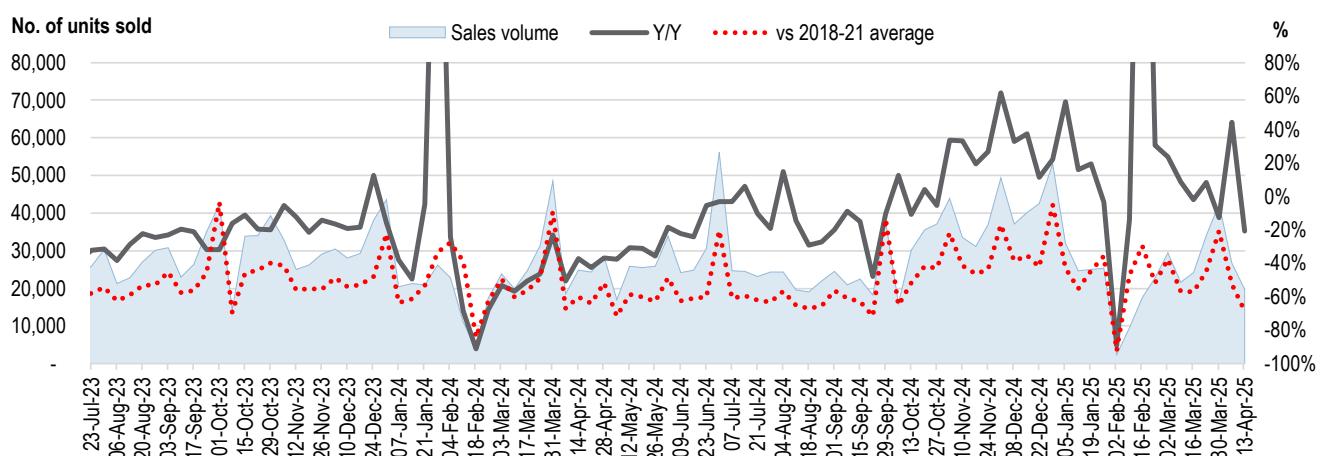


Table 1: 60-city weekly primary sales registrations (网签) by tier

Week ending	60-City					Tier-1					Tier-2					Tier-3/4				
	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg
9-Feb-25	9,558	-14%	297%	-23%	-47%	1,235	42%	547%	6%	6%	5,461	-21%	251%	-2%	-24%	2,862	-14%	335%	-32%	-45%
16-Feb-25	17,471	353%	83%	15%	-30%	2,452	105%	99%	12%	15%	10,585	378%	94%	-14%	-28%	4,434	210%	55%	-25%	-44%
23-Feb-25	22,690	30%	30%	6%	-52%	3,225	81%	32%	31%	-26%	13,594	35%	28%	-2%	-51%	5,871	6%	32%	-24%	-60%
2-Mar-25	29,398	24%	30%	41%	-37%	4,639	69%	44%	106%	5%	18,238	25%	34%	42%	-33%	6,521	2%	11%	18%	-58%
9-Mar-25	21,569	9%	27%	40%	-57%	3,249	51%	30%	97%	-25%	13,338	17%	27%	46%	-55%	4,982	-21%	-24%	11%	-69%
16-Mar-25	24,189	-2%	12%	14%	-57%	4,069	33%	25%	56%	-22%	14,582	-4%	9%	17%	-57%	5,538	-15%	11%	-7%	-68%
23-Mar-25	33,967	8%	40%	9%	-45%	5,294	45%	30%	49%	-8%	20,753	8%	42%	11%	-44%	7,920	-7%	43%	-10%	-58%
30-Mar-25	42,292	-13%	25%	-2%	-21%	6,364	-12%	20%	18%	52%	26,695	-16%	29%	-3%	-18%	9,233	-2%	17%	-10%	-44%
6-Apr-25	26,714	44%	-37%	3%	-53%	5,058	133%	-21%	29%	27%	16,096	39%	-40%	1%	-54%	5,560	18%	-40%	-3%	-68%
13-Apr-25	19,722	-21%	-26%	0%	-68%	3,051	-21%	-40%	17%	-32%	11,182	-23%	-31%	-3%	-72%	5,489	-14%	-1%	-3%	-70%

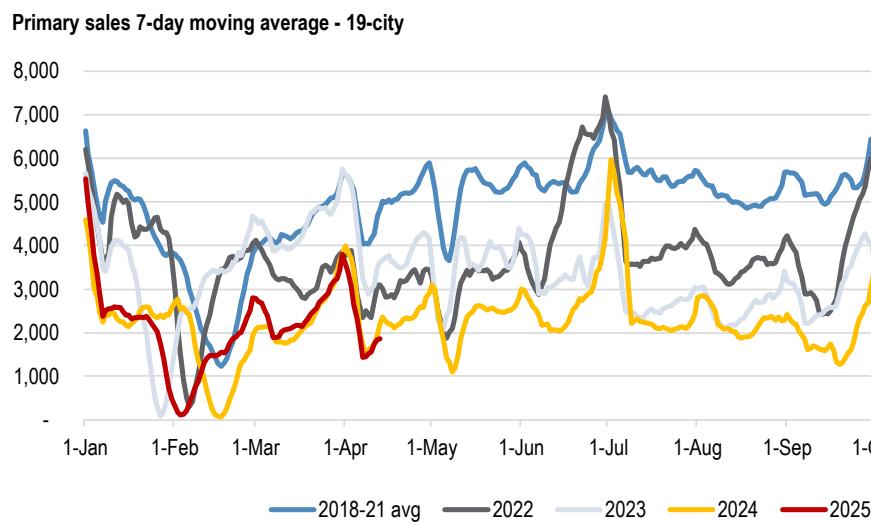
Source: CREIS

Table 2: 60-city weekly primary sales registrations (网签) by region

Week ending	East					South					North					Central & West				
	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg	No. of units		Y/Y	W/W	1M rolling avg
9-Feb-25	2,368	-28%	157%	-33%	-57%	2,126	14%	396%	-11%	-33%	1,156	-53%	343%	-46%	-58%	3,908	12%	393%	-4%	-42%
16-Feb-25	4,589	137%	94%	-27%	-34%	4,127	778%	94%	-7%	-25%	2,684	658%	132%	-40%	-36%	6,071	454%	55%	15%	-26%
23-Feb-25	5,206	-22%	13%	-31%	-60%	6,453	95%	56%	20%	-39%	3,976	52%	48%	-19%	-51%	7,055	46%	16%	17%	-54%
2-Mar-25	7,145	-15%	37%	-5%	-44%	7,145	51%	11%	91%	-41%	4,907	10%	23%	28%	-42%	10,201	66%	45%	75%	-26%
9-Mar-25	5,190	0%	-27%	0%	-60%	5,971	38%	-16%	85%	-51%	3,401	-29%	-31%	22%	-66%	7,007	26%	-31%	72%	-52%
16-Mar-25	5,796	-12%	12%	-13%	-58%	6,452	3%	8%	40%	-55%	5,033	-8%	48%	0%	-55%	6,908	9%	-1%	36%	-59%
23-Mar-25	9,615	-6%	66%	-9%	-40%	8,370	17%	30%	24%	-47%	6,467	1%	28%	-6%	-46%	9,515	26%	38%	31%	-48%
30-Mar-25	13,573	-10%	41%	-8%	-7%	9,446	-4%	13%	10%	-25%	8,842	-32%	37%	-20%	-15%	10,431	0%	10%	13%	-34%
6-Apr-25	6,433	2%	-53%	-7%	-59%	6,552	68%	-31%	14%	-51%	7,204	178%	-19%	0%	-33%	6,525	15%	-37%	11%	-61%
13-Apr-25	4,009	-30%	-38%	-10%	-75%	6,086	-12%	-7%	10%	-56%	3,584	-39%	-50%	-7%	-73%	5,963	-5%	-9%	8%	-69%

Source: CREIS

Figure 7: Primary sales 7-day moving average – 19-city



Source: Wind

### 3. Mainland China – Weekly secondary sales

Figure 8: 12-city daily secondary registrations (网签)

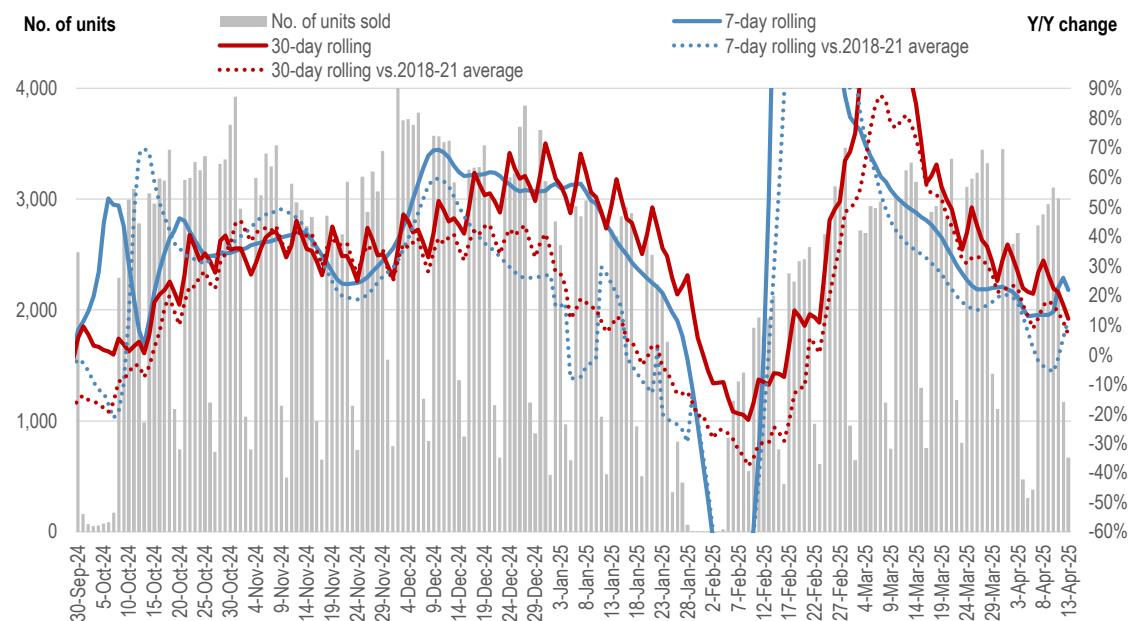
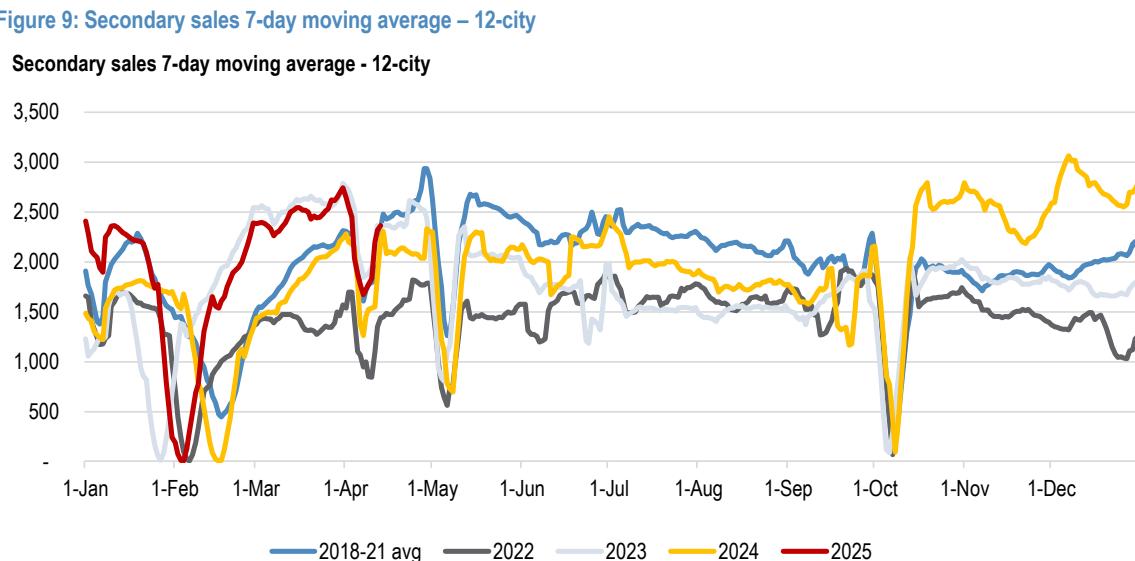


Figure 9: Secondary sales 7-day moving average – 12-city



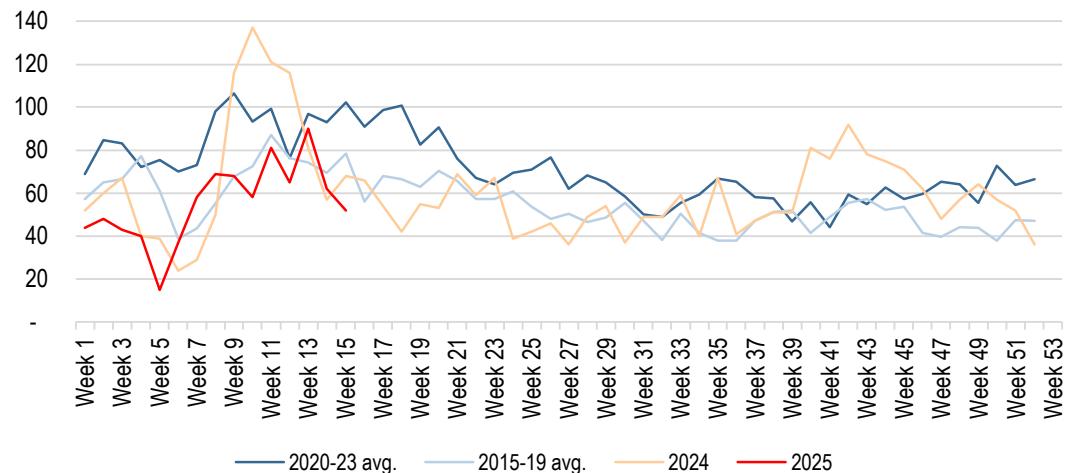
## 4. Hong Kong – Residential market update

Table 3: Hong Kong primary residential projects – latest sell-through rates and upcoming launches

Project	Location	Developer	Launch Date	ASP (HK\$ psf)	Total no. of units	Units launched	Units sold	Sell-through	vs. previous phase	vs. secondary prices
<b>Major primary new launches since February 2025</b>										
Hava	朗天峰	Yuen Long	Kerry Prop	22-Feb-25	9 - 13K	594	250	250	100%	- -9%
				1-Mar-25	11 - 15K		121	117	97%	11% 6%
				6-Mar-25	11 - 15K		123	89	72%	- 6%
Eight Southpark	南首	Kowloon City	Henderson Land	1-Mar-25	16 - 21K	313	181	181	100%	- 4%
				8-Mar-25	17 - 23K		55	44	80%	10% 17%
				13-Mar-25	17 - 23K		20	19	95%	1% 18%
				28-Mar-25	20 - 22K		8	3	38%	2% 20%
Coasto	Ap Lei Chau	Wang On		1-Mar-25	15 - 20K	93	60	55	92%	- -14%
				5-Mar-25	19 - 24K		25	14	56%	21% 4%
YOHO WEST PARKSIDE		Yuen Long	SHKP/MTRC	5-Mar-25	10 - 16K	525	119	119	100%	2% 11%
				9-Mar-25	10 - 16K		172	172	100%	5% 16%
				13-Mar-25	10 - 16K		108	108	100%	-3% 13%
				18-Mar-25	10 - 17K		105	105	100%	0% 13%
Le Mont Ph1	上然1期	Tai Po	Vanke HK	14-Mar-25	9 - 14K	403	228	223	98%	- -9%
				19-Mar-25	11 - 16K		118	112	95%	4% -5%
Le Mont Ph2	上然2期	Tai Po	Vanke HK	29-Mar-25	10 - 14K	682	128	86	67%	6% -10%
				2-Apr-25	10 - 15K		131	10	8%	5% -5%
Average							1,952	1,707	87%	2% 2%
<b>Major new launches of inventory since January 2025</b>										
La Montagne	海盈山	Wong Chuk Hang	Kerry/Sino/Swire Prop/MTRC	16-Jan-25	19 - 29K	432	65	59	91%	-22% 6%
				21-Jan-25	20 - 28K		78	46	59%	-19% 10%
				10-Mar-25	21 - 32K		73	34	47%	7% 18%
Blue Coast II	Wong Chuk Hang	CKA/MTRC		1-Mar-25	20 - 25K	558	97	8	8%	2% 8%
High Park	匯都	Hung Shui Kiu	Asia Standard	29-Mar-25	10 - 13K	623	59	40	68%	6% 11%
Baker Circle Dover	必嘉坊 · 曜匯	Hung Hom	Henderson	30-Mar-25	18 - 19K	324	15	6	40%	-22% 8%
				6-Apr-25	18 - 19K		16	1	6%	-22% 8%
In One Ph1A	瑜一·天海	Ho Man Tin	Chinachem/MTRC	6-Apr-25	19 - 35K	447	69	61	88%	-14% -8%
Average							472	255	54%	-10% 6%
<b>Upcoming new project launches</b>										
SIERRA SEA	Sai Sa	SHKP				781				
The Southside Ph6-1	Wong Chuk Hang	Wheelock/MTRC				460				
Deep Water Pavilia	激晨	Wong Chuk Hang	NWD/CSI/Lai Sun/Empire/MTRC			447				
Victoria Blossom Ph1	Kai Tak	CK Asset								
Parkwood	迎林	Tai Po	Henderson Land			122				
One Princeton	名鑽	Ho Man Tin	Excel Billion			80				
Whitesand Cove	Sai Kung	Chinachem				40				

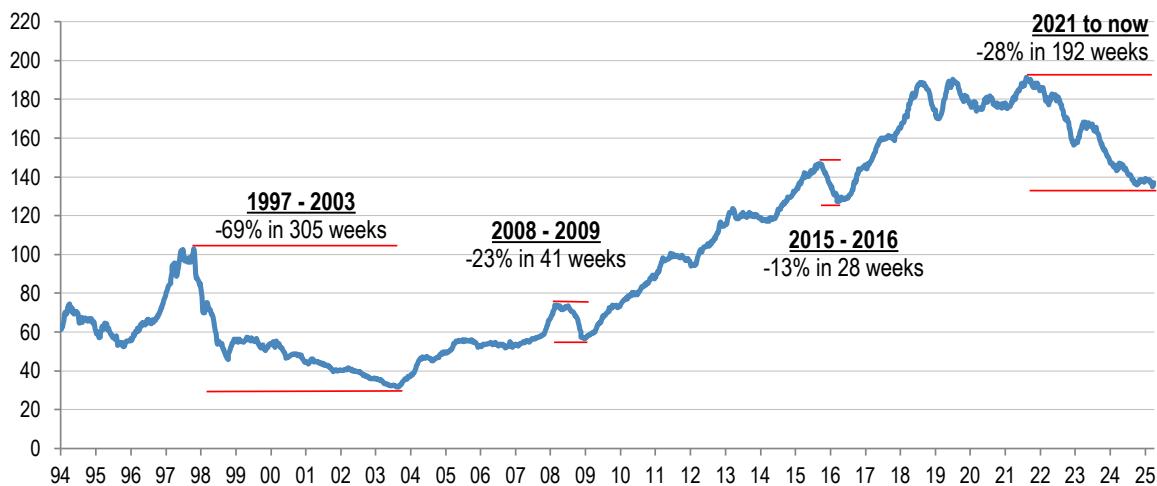
Source: HK government, HKET, Centaline, Midland. Note: data as of 6 April 2025.

Figure 10: Hong Kong weekly secondary transactions in 35 major estates



Source: Midland

Figure 11: Hong Kong secondary home prices (Centa-city Leading Index "CCL")



Source: Centaline

Table 4: Hong Kong secondary home price index (Centa-City Leading Index)

Week ending	Overall CCL		Mass CCL		HK Island		Kowloon		NT East		NT West	
	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W	Index	W/W
16-Feb-25	137.39	-0.8% 📉	137.87	-0.8% 📉	139.05	-0.3% 📉	135.68	-0.1% 📉	149.05	-0.7% 📉	123.80	-2.5% 📉
23-Feb-25	137.02	-0.3% 🌟	137.45	-0.3% 🌟	138.03	-0.7% 📉	134.07	-1.2% 📉	149.32	0.2% 🌟	125.22	1.1% 🌟
2-Mar-25	137.46	0.3% 🌟	137.83	0.3% 🌟	140.52	1.8% 🌟	133.13	-0.7% 📉	150.35	0.7% 🌟	124.95	-0.2% 📉
9-Mar-25	136.48	-0.7% 📉	136.82	-0.7% 📉	134.36	-4.4% 📉	135.75	2.0% 🌟	151.56	0.8% 🌟	122.45	-2.0% 📉
16-Mar-25	134.89	-1.2% 📉	135.20	-1.2% 📉	132.37	-1.5% 🌟	132.80	-2.2% 📉	149.27	-1.5% 📉	123.58	0.9% 🌟
23-Mar-25	135.31	0.3% 🌟	136.08	0.7% 🌟	134.09	1.3% 🌟	133.42	0.5% 🌟	149.00	-0.2% 🌟	124.73	0.9% 🌟
30-Mar-25	136.82	1.1% 🌟	138.25	1.6% 🌟	138.71	3.4% 🌟	134.74	1.0% 🌟	151.66	1.8% 🌟	125.25	0.4% 📉
6-Apr-25	136.90	0.1% 📉	137.92	-0.2% 📉	136.90	-1.3% 📉	135.51	0.6% 📉	149.88	-1.2% 📉	125.77	0.4% 📉
vs. 21 peak		-28.5%		-28.7%		-31.2%		-28.7%		-28.0%		-29.8%

Source: Centaline

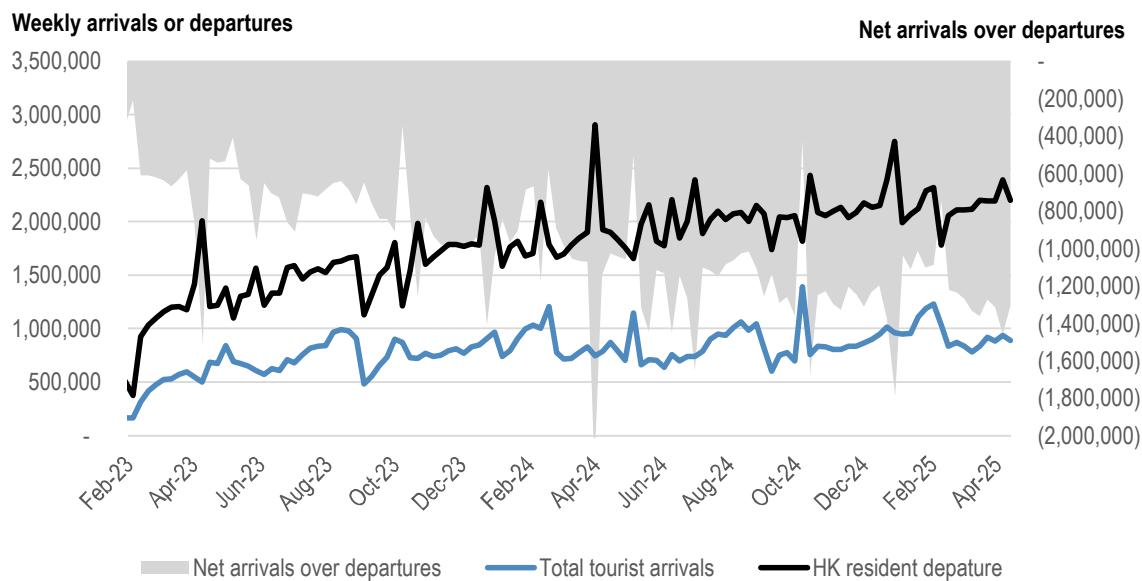
## 5. Hong Kong – Tourist arrivals & resident departures

Table 5: Hong Kong weekly tourist arrivals and resident departures

Week ending	Total tourist arrivals					HK resident departure				
	No. of people	4-week rolling		Y/Y	No. of people	4-week rolling		Y/Y		
		W/W	W/W			W/W	W/W			
23-Feb-25	872,698	4%	▲	-7%	▲	12%	▲	26%	▲	
2-Mar-25	837,877	-4%	▼	-10%	▼	17%	▲	24%	▼	
9-Mar-25	779,020	-7%	▼	-7%	▲	8%	▼	19%	▼	
16-Mar-25	832,597	7%	▲	0%	▲	7%	▼	19%	▲	
23-Mar-25	918,760	10%	▲	1%	▲	11%	▲	15%	▼	
30-Mar-25	881,143	-4%	▼	1%	▼	19%	▲	-24%	▼	
6-Apr-25	933,464	6%	▲	5%	▲	19%	▲	24%	▲	
13-Apr-25	888,907	-5%	▼	2%	▼	2%	▼	16%	▼	

Source: CEIC, HK Immigration Department

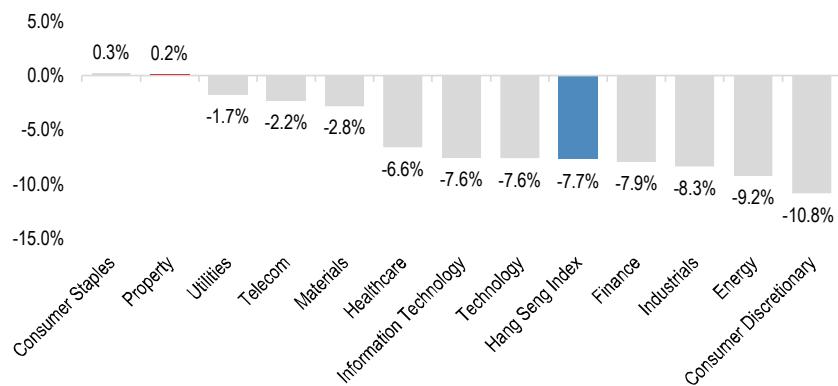
Figure 12: Hong Kong 7-day rolling average total tourist arrivals minus resident departures



Source: CEIC, HK Immigration Department

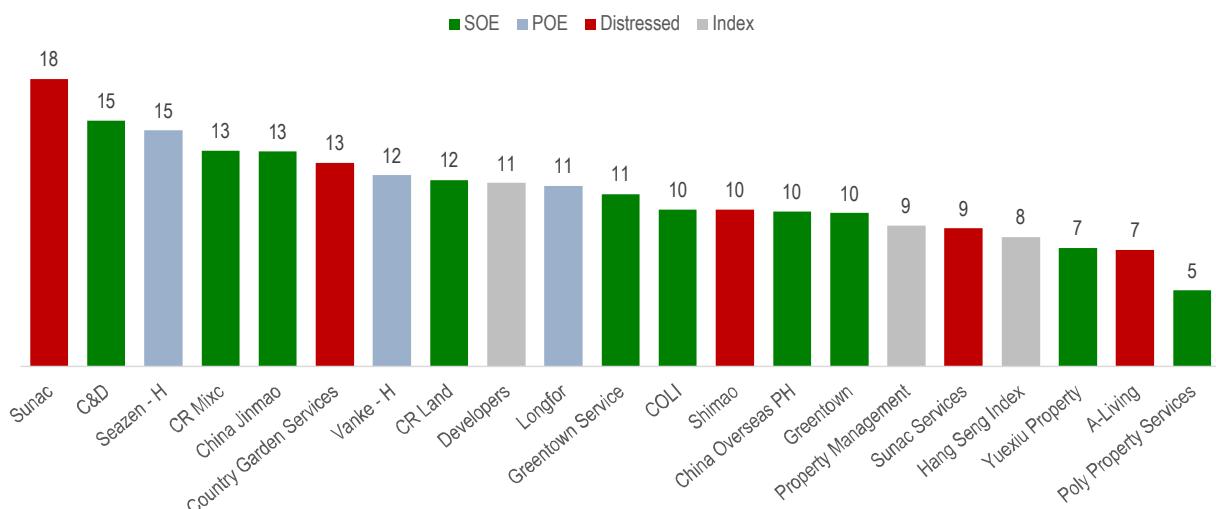
## 6. Share price update

Figure 13: China Property – share price performance since tariff announcement vs. other key sectors



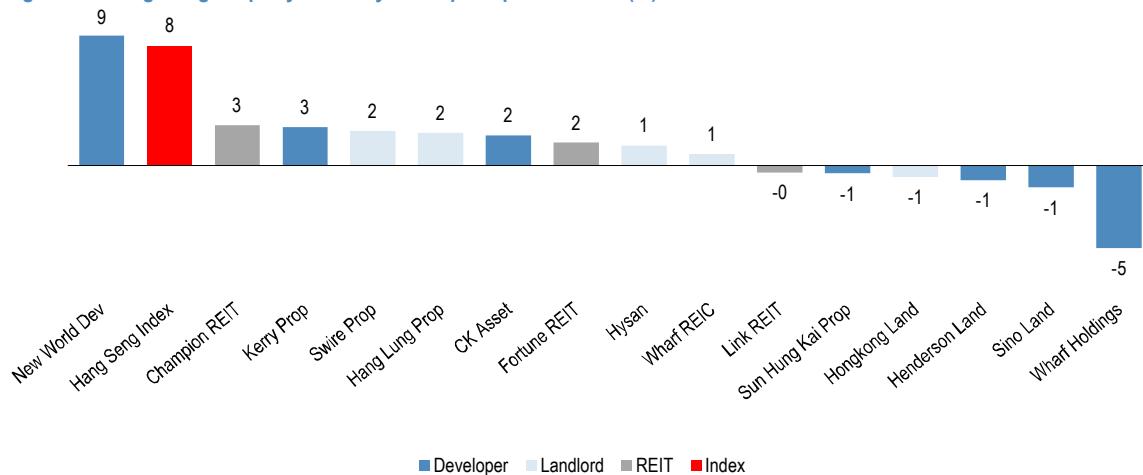
Source: Bloomberg Finance L.P., J.P. Morgan. Note: Share price performance since close of 2 April 2025.

Figure 14: Mainland China Property – Weekly share price performance (%)



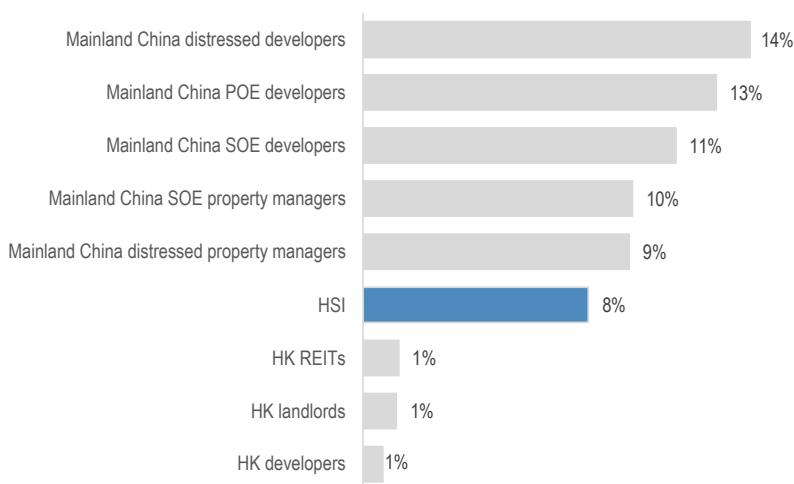
Source: Bloomberg Finance L.P., J.P. Morgan. Note: Week ending 14 April 2025

**Figure 15: Hong Kong Property – Weekly share price performance (%)**



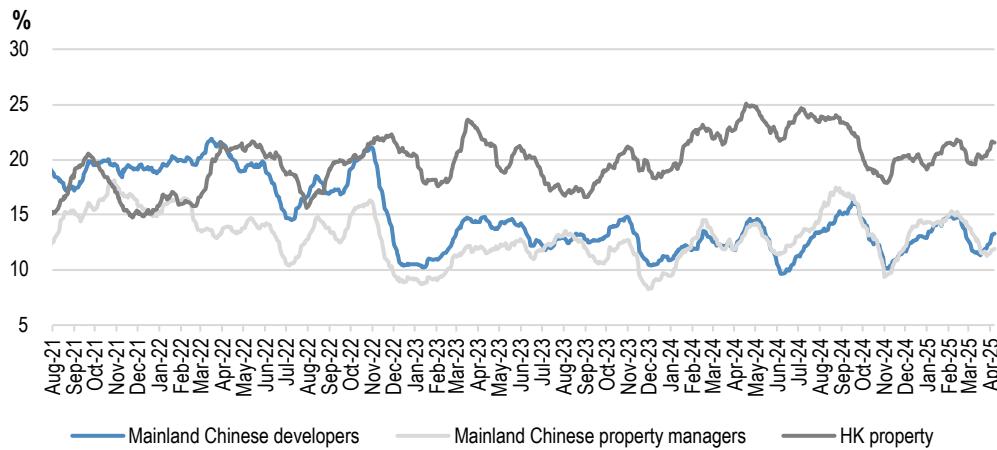
Source: Bloomberg Finance L.P., J.P. Morgan. Note: Week ending 14 April 2025

**Figure 16: Mainland China / Hong Kong Property – Weekly share price performance by company type**



Source: Bloomberg Finance L.P. Note: Share price from close of 7 April 2025 to 14 April 2025

Figure 17: Short interest on Mainland China / Hong Kong Property – 30-day moving average



Source: Bloomberg Finance L.P., J.P. Morgan

## 7. Valuation summary

Table 6: Mainland China Property – Valuation Summary

Company	Stock	JPM	Last	Market		P/E		Dvd Yield		P/B		Share price return				
	Code	JPM Rating	Price Target	Close (HK\$)	Cap US\$M	ADV US\$M	1FY (x)	2FY (x)	1FY (%)	2FY (%)	1FY (x)	2FY (x)	5D	1M	YTD	3Y
<b>Mainland China Developers</b>																
China Resources Land	1109.HK	OW	30.00	26.55	24,410	70.9	7.3	7.4	5.1%	5.3%	0.6	0.6	12%	0%	18%	-33%
China Overseas Land	0688.HK	OW	16.50	13.76	19,417	55.0	9.4	8.5	4.2%	4.7%	0.4	0.4	10%	-7%	11%	-49%
China Jinmao	0817.HK	OW	1.55	1.19	2,072	7.3	13.8	11.4	3.1%	3.7%	0.4	0.4	13%	-6%	21%	-57%
C&D International	1908.HK	NC	-	17.08	4,442	7.1	6.7	6.2	7.2%	7.7%	0.9	0.8	15%	7%	31%	-11%
Greentown China	3900.HK	NC	-	10.48	3,431	25.4	11.4	9.7	4.7%	5.7%	0.6	0.6	10%	-18%	13%	-35%
Yuexiu Property	123.HK	NC	-	4.82	2,502	10.2	8.6	10.7	5.8%	6.0%	0.3	0.3	7%	-14%	-5%	-43%
<b>SOEs</b>																
China Vanke - H	2202.HK	UW	3.30	5.76	11,026	53.1	-	-	-	-	0.3	0.4	12%	-6%	9%	-73%
Longfor	0960.HK	OW	14.00	10.22	9,207	37.4	17.1	10.6	1.8%	2.9%	0.4	0.4	11%	-6%	5%	-76%
Seazen Group	1030.HK	N	1.95	1.96	1,786	7.3	-	-	-	-	0.3	0.3	15%	-14%	8%	-57%
<b>POEs</b>																
Country Garden	2007.HK	UW	0.40	0.44	1,570	9.0	-	-	-	-	-	-	14%	-16%	-10%	-93%
Sunac China	1918.HK	UW	0.50	1.52	2,072	81.6	-	-	-	-	0.5	1.0	18%	-19%	-34%	-67%
Shimao	0813.HK	UW	0.25	0.79	387	2.7	-	-	-	-	-	-	10%	-25%	-23%	-82%
Agile	3383.HK	NC	-	0.48	312	0.8	-	-	-	-	0.1	-	16%	-23%	-35%	-89%
Logan	3380.HK	NC	-	0.86	630	1.3	-	-	-	-	-	-	13%	-15%	-20%	-67%
CIFI	884.HK	NC	-	0.24	324	1.2	-	-	-	-	0.2	-	18%	-11%	-16%	-95%
R&F	2777.HK	NC	-	1.04	503	3.2	-	-	-	-	-	-	17%	-17%	-24%	-68%
<b>Distressed</b>																
<b>Mainland China Property Management</b>																
China Resources Mix c	1209.HK	OW	38.50	36.45	10,727	19.6	19.3	17.3	4.1%	4.6%	4.3	4.0	13%	9%	26%	-7%
China Overseas PH	2669.HK	OW	7.00	5.36	2,269	7.0	9.8	8.9	3.4%	3.8%	2.7	2.2	10%	1%	5%	-46%
Poly Property Services	6049.HK	OW	40.00	31.15	2,222	4.7	10.4	9.8	4.8%	5.1%	1.5	1.4	5%	-1%	2%	-43%
Greentown Service	2869.HK	OW	4.80	4.36	1,778	2.8	13.4	11.6	5.2%	6.1%	1.6	1.5	11%	2%	14%	-48%
<b>Backed by SOE developers</b>																
Country Garden Services	6098.HK	UW	5.00	6.96	3,000	22.5	7.2	7.1	4.3%	4.5%	0.6	0.6	13%	14%	26%	-82%
A-Living	3319.HK	UW	2.20	2.52	461	2.3	3.4	3.6	2.9%	2.8%	0.3	0.3	7%	-13%	-12%	-81%
Sunac Services	1516.HK	UW	1.20	1.65	650	3.0	6.8	6.8	8.3%	8.3%	0.9	0.8	9%	-2%	-1%	-66%
<b>Backed by POE developers</b>																
<b>Property Management (Overall)</b>																

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

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Table 7: Hong Kong Property – Valuation Summary

Company	Stock Code	JPM Rating	Price Target	Close (HK\$)	Cap US\$M	ADV US\$M	NAV Discount	P/E		Dvd Yield		P/B		Share Price Return			
								1FY (x)	2FY (x)	1FY (%)	2FY (%)	1FY (x)	2FY (x)	5D	1M	YTD	3Y
<b>Hong Kong Property</b>																	
Sun Hung Kai Properties	0016.HK	N	73.00	68.70	25,667	39.8	-65%	9.2	9.5	5.5%	5.3%	0.3	0.3	-1%	-10%	-7%	-28%
CK Asset	1113.HK	N	31.00	30.10	13,582	33.8	-63%	8.5	9.7	6.2%	5.4%	0.3	0.3	2%	-12%	-6%	-45%
Henderson Land	0012.HK	OW	25.00	20.70	12,921	16.8	-63%	11.4	11.1	8.7%	8.7%	0.3	0.3	-1%	-9%	-12%	-39%
Sino Land	0083.HK	OW	10.00	7.54	8,763	8.1	-61%	12.8	14.3	7.7%	7.7%	0.4	0.4	-1%	-5%	-2%	-30%
New World Development	0017.HK	UW	3.70	4.63	1,502	15.1	-84%	-	-	0.0%	0.0%	0.1	0.1	9%	-13%	-10%	-85%
Wharf Holdings	0004.HK	NC	-	17.56	6,919	3.5	-	12.9	11.3	2.3%	2.4%	0.4	0.4	-5%	-5%	-19%	-28%
Kerry Properties	0683.HK	NC	-	17.44	3,263	5.1	-	7.9	8.1	7.7%	7.7%	0.2	0.2	3%	-6%	12%	-19%
<b>Developers</b>					<b>25.2</b>	<b>-55%</b>	<b>10.0</b>	<b>10.3</b>	<b>6.1%</b>	<b>5.9%</b>	<b>0.3</b>	<b>0.3</b>	<b>0%</b>	<b>-9%</b>	<b>-7%</b>	<b>-34%</b>	
Swire Properties	1972.HK	OW	19.00	15.88	11,817	9.1	-65%	13.5	11.7	7.2%	7.6%	0.3	0.3	2%	-3%	5%	-21%
Wharf REIC	1997.HK	UW	17.00	17.50	6,851	10.3	-68%	8.8	8.7	7.0%	7.1%	0.3	0.3	1%	-8%	-9%	-55%
HK Land (in US\$)	HKLD.SI	N	4.50	4.00	8,826	12.6	-58%	13.1	12.7	6.0%	6.3%	0.3	0.3	-1%	-5%	-7%	-18%
Hang Lung Properties	0101.HK	N	6.30	6.09	3,756	11.1	-77%	9.4	9.2	8.5%	8.5%	0.2	0.2	2%	-10%	-2%	-64%
Hysan	0014.HK	NC	-	12.10	1,602	3.5	-	6.8	6.7	8.9%	8.9%	0.2	0.2	1%	-4%	9%	-49%
<b>Landlords</b>					<b>10.3</b>	<b>-62%</b>	<b>11.6</b>	<b>10.8</b>	<b>7.1%</b>	<b>7.3%</b>	<b>0.3</b>	<b>0.3</b>	<b>1%</b>	<b>-5%</b>	<b>-2%</b>	<b>-33%</b>	
Link REIT	0823.HK	OW	43.00	34.05	11,337	52.5	-19%	13.0	12.9	7.7%	7.8%	0.5	0.5	0%	-8%	4%	-48%
Champion REIT	2778.HK	NC	-	1.90	1,490	0.6	-	13.8	13.8	7.7%	7.7%	0.3	0.3	3%	7%	14%	-46%
<b>REITs</b>					<b>46.5</b>	<b>-17%</b>	<b>13.0</b>	<b>13.0</b>	<b>7.7%</b>	<b>7.8%</b>	<b>0.5</b>	<b>0.5</b>	<b>0%</b>	<b>-6%</b>	<b>5%</b>	<b>-48%</b>	
<b>Hong Kong Property (Overall)</b>					<b>23.4</b>	<b>-53%</b>	<b>10.8</b>	<b>10.7</b>	<b>6.6%</b>	<b>6.5%</b>	<b>0.3</b>	<b>0.3</b>	<b>0%</b>	<b>-8%</b>	<b>-4%</b>	<b>-35%</b>	

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

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