Flash Note: Property Sector

快讯：房地产行业

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Nov. NBS Data: Weak Recovery Sales Data as Expected; Time Needed to Repair Confidence

11月全国房地产数据点评：销售复苏疲软；信心恢复仍需时日

- **11M2022 national property sales value declined by 26.6% YoY, as weak as expected.** National property sales volume/ value declined YoY by 23.3%/ 26.6% in 11M2022. The monthly sales data in Nov. slightly recovered at MoM increase of 3.8%, but still recorded large YoY decline of 32.2%. We believe there is no surprise to the market, given the weak preliminary sales data disclosed by China Real Estate Information Corporation (CRIC) at the end of Nov. 2022. According to CRIC, the total contracted sales from the leading 50 developers in China in Nov. 2022 declined by 34.8% YoY. Even compared with that in Oct. 2022, it still recorded MoM decline of 7.9%. We attribute the lackluster sales in Nov. 2022 to two main reasons. One is that China executed strict Covid-19 restrictions in most cities across China in Nov. 2022. This situation has recently changed. As the government announced nationwide loosening of these restrictions at the beginning of Dec. 2022, we believe that pent-up demand from home buyers will be gradually released. The second reason is that the market still expects more policy loosening from the demand side, and hence most home buyers still hold a "wait-and-see" attitude. We believe that national sales may not rebound from the bottom in the near term, as time is needed to see 1) recovery in work and life after the removal of Covid restrictions in China; and 2) more demand-side loosening policies for home buyers. Hence, we view the second quarter of 2023 as the earliest time to see possible YoY property sales growth.

- **Property completion is going to maintain momentum in 1Q2023.** In 11M2022, the YoY decline of GFA completion was 19.0%. Although the decline widened from 18.7% in 10M2022, we believe the main reason is the high data base of last year. From a MoM perspective, GFA completion in Nov. 2022 increased greatly by 60.8%. After the "three arrows" came out to support refinancing for developers, we expect GFA completion data to further accelerate in the first quarter of next year, given the government's determination of "ensuring construction completion". On the other side, we have observed that real estate investment continued to weaken in Nov. 2022. The accumulated real estate investment amount in 11M2022 declined by 9.8% YoY, which widened from that of 8.8% YoY decline in 10M2022. We believe the main drags were inactive land acquisitions and weak new starts. Considering that the use of supportive funding for developers is ensuring completion, instead of land investments, we expect the real estate investment data to remain weak in 1Q2023.

- **We have seen more policy loosening from the demand side.** After a slew of supportive policies to ease liquidity pressure on developers, we observed more key cities announced further loosening policies for home buyers. On 9 Dec. 2022, Foshan announced to relax the home-purchase restrictions in certain districts, which implied all districts in Foshan have no home-purchase restrictions. On 13 Dec. 2022, according to media reports, Nanjing allowed qualified persons to buy a third home in some home-purchase restricted districts. We believe that in the following months, we will see more fine-tuning of demand side policy in key tier-1 and tier-2 cities.

- **Sector view:** We believe that the sector valuation will continue to improve, as liquidity concerns will be gradually removed. Also, we think the key focus for the sector is when the physical market will really recover. The turnaround in market expectation depends on how and to what extent loosening of demand-side policy will deepen. Our current investment rating on the sector is "Outperform". We recommend Longfor (00960 HK) and Gemdale (600383 SH) as quality names among private developers. We believe CCCG Real Estate (000736 SZ) and C&D International (01908 HK) are beneficiaries, since smaller SOEs may see more strength due to financial easing. We also recommend Vanke-H (02202 HK), based on its solid fundamentals and their financial edge.

- **2022 年 1 至 11 月全国房地产销售金额同比下跌 26.6%，与预期基本一致。**今年 1 至 11 月，全国商品房累计销售面积和金额分别同比下跌 23.3%和 26.6%。11 月单月的销售数据环比略微复苏，增长 3.8%，而同比仍然大幅下跌 32.2%。考虑到克而瑞 11 月底披露的销售数据作为预先指标，已经显示了销售上的疲弱，我们认为这基本与市场的预期没有出入。根据克而瑞数据，主要 50 家开发商 2022 年 11 月单月的总合约销售金额同比下跌幅度为 34.8%。即使和 10 月单月数据相比，也录得了环比 7.9%的跌幅。我们将 11 月销售乏力的主要原因归结于以下两点。首先是在 11 月份，中国的主要城市仍然执行严格的疫情防控措施。最近

疫情防控的情况已经发生转变。随着政府在 12 月初宣布全国范围内优化疫情防控政策，我们相信疫情下受压制的购房需求会逐步释放。第二个原因是市场仍然在期待更多的来自需求端政策的放松，这也使得购房者更多的仍然保持观望的态度。我们认为短期不会看到全国的房地产销售数字迅速反弹，而是要等待更长的时间，需要看到：1）工作和生活秩序完全从中国疫情防控措施调整中恢复；以及 2）更多的针对购房人的需求端放松政策出台。因此，我们认为房地产销售录得正向同比增长的最早时间可能是 2023 年的第二季度。

● **房地产竣工将在 2023 年第一季度继续保持势头。**2022 年 1 至 11 月，全国房地产累计竣工面积同比下跌 19.0%。虽然下跌幅度相比 2022 年 1 至 10 月的 18.7%有所扩大，但我们认为原因主要是去年的高基数。从环比角度看，11 月单月的竣工面积大幅增长了 60.8%。在地产"三只箭"政策助力开发商再融资之后，我们认为房地产竣工数字将在明年第一季度都保持高景气的势头，尤其是考虑到政府关于"保交付"的决心。另一方面，我们也注意到，房地产开发投资数字在 11 月份进一步减弱。2022 年 1 至 11 月，房地产累计开发投资额同比下跌幅度相较 1 至 10 月份 8.8%的同比下跌进一步扩大至 9.8%。我们相信主要原因是较为平淡的土地市场和较弱的新开工。考虑到对于支持开发商的融资主要是用于保交付而不是土地投资，我们认为在明年第一季度，房地产开发投资可能都会保持较低的景气度。

● **我们看到了更多来自需求端的放松政策。**在一系列解决房地产开发商流动性的政策出台之后，我们观察到更多的重点城市也进一步宣布了针对购房者的放松政策。2022 年 12 月 9 日，佛山宣布在一些限购区域放松房地产限购政策，至此，佛山全市解除了住房限购政策。2012 年 12 月 13 日，根据媒体报道，南京允许合资格人士在一些限购区域购买第三套房。我们相信在接下来的几个月，会有更多的来自重点一、二线城市的需求端放松政策出台。

● **行业观点：**随着开发商流动性问题的逐步化解，我们认为板块的估值恢复将会持续。另外，我们也认为市场关注的重点是什么时候地产销售状况发生根本的复苏。市场预期的扭转，决定于需求端放松政策将如何进行以及深入到什么程度。我们当前对板块所持的评级是"跑赢大市"。我们推荐优质民企龙湖集团（00960 HK）和金地集团（600383 SH）。同时我们认为中交地产（000736 SZ）以及建发国际（01908 HK）作为较小的央国企，将在当前融资宽松环境下看到更多优势。另外，我们也推荐万科企业（02202 HK），考虑到其稳健的基本面和财务优势。
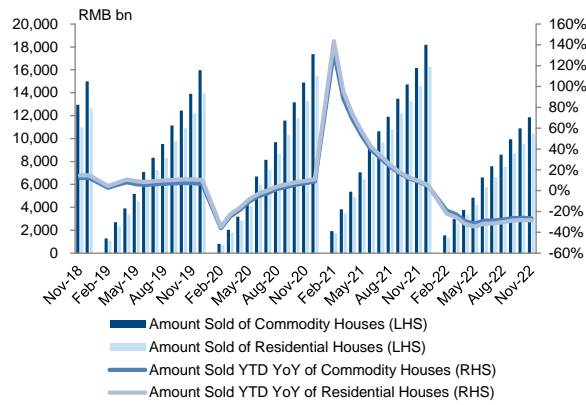
Table 1: NBS property data summary

Property Activities	2014	2015	2016	2017	2018	2019	2020	2021	11M22
Sales Value (RMB bn)	7,629	8,728	11,763	13,370	14,997	15,973	17,361	18,193	11,865
Sales Volume (mn sq.m)	1,206	1,285	1,573	1,694	1,717	1,716	1,761	1,794	1,213
ASP (RMB/sq.m)	6,324	6,793	7,476	7,892	8,737	9,310	9,860	10,139	9,785
New Starts (mn sq.m)	1,796	1,545	1,669	1,787	2,093	2,272	2,244	1,989	1,116
Under Construction (mn sq.m)	7,265	7,357	7,590	7,815	8,223	8,938	9,268	9,754	8,969
Completion (mn sq.m)	1,075	1,000	1,061	1,015	936	959	912	1,014	557
Land Purchase (mn sq.m)	334	228	220	255	291	258	255	216	85
Unsold Properties (mn sq.m)	622	719	695	589	524	498	499	510	552
RE Investment (RMB bn)	9,504	9,598	10,258	10,980	12,026	13,219	14,144	14,760	12,386
YoY Changes	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**11M22**
Sales Value	(6.3%)	14.4%	34.8%	13.7%	12.2%	6.5%	8.7%	4.8%	(26.6%)
Sales Volume	(7.6%)	6.5%	22.5%	7.7%	1.3%	(0.1%)	2.6%	1.9%	(23.3%)
ASP	1.4%	7.4%	10.1%	5.6%	10.7%	6.6%	5.9%	2.8%	(4.3%)
New Starts	(10.7%)	(14.0%)	8.1%	7.0%	17.2%	8.5%	(1.2%)	(11.4%)	(38.9%)
Under Construction	9.2%	1.3%	3.2%	3.0%	5.2%	8.7%	3.7%	5.2%	(6.5%)
Completion	5.9%	(6.9%)	6.1%	(4.4%)	(7.8%)	2.6%	(4.9%)	11.2%	(19.0%)
Land Purchase	(14.0%)	(31.7%)	(3.4%)	15.8%	14.2%	(11.4%)	(1.1%)	(15.5%)	(53.8%)
Unsold Properties	26.1%	15.6%	(3.2%)	(15.3%)	(11.0%)	(4.9%)	0.1%	2.4%	10.0%
RE Investment	10.5%	1.0%	6.9%	7.0%	9.5%	9.9%	7.0%	4.4%	(9.8%)

Source: NBS, Guotai Junan International.

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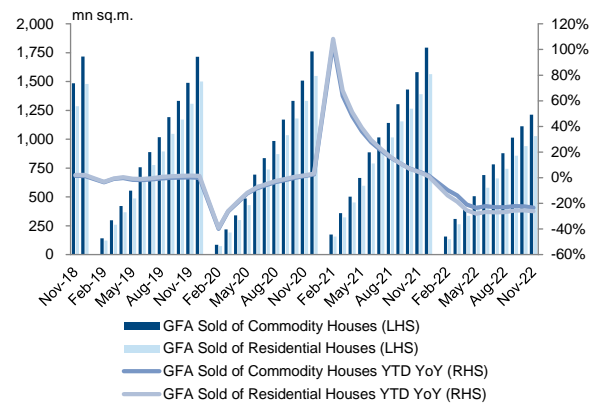15 December 2022

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Appendix: NBS property data charts
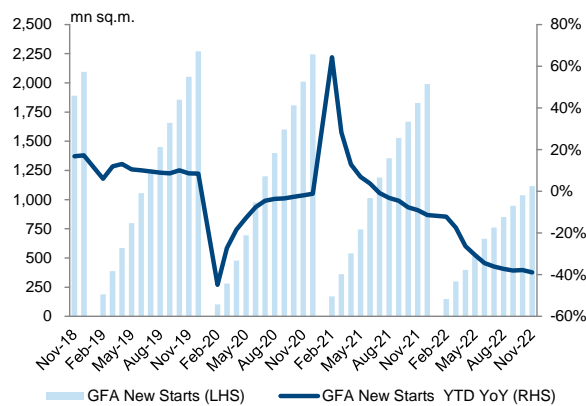
Figure 1: Property sales value in China

Source: NBS, Guotai Junan International.
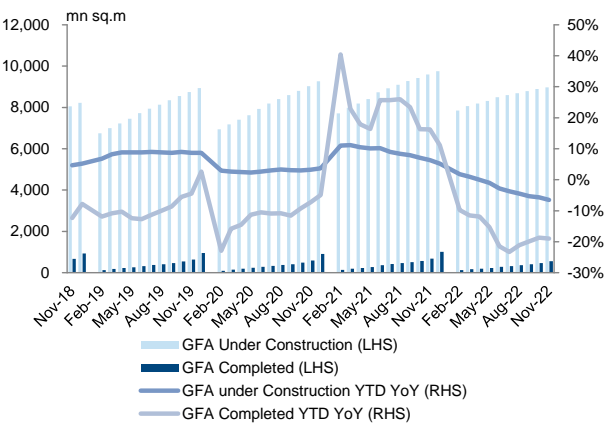
Figure 2: Property sales volume in China

Source: NBS, Guotai Junan International.
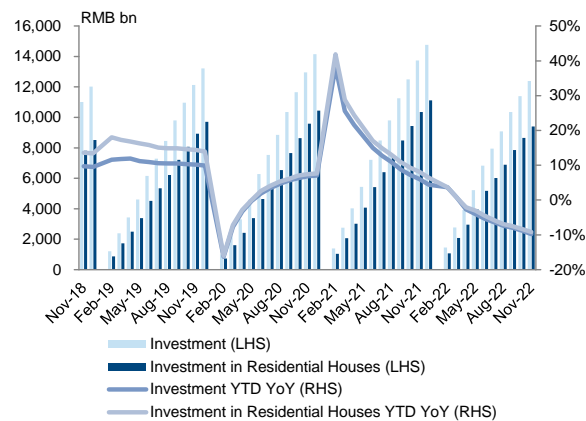
Figure 3: Property new starts in China

Source: NBS, Guotai Junan International.
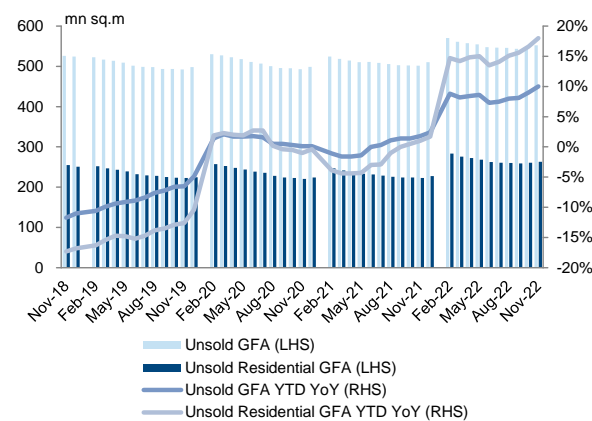
Figure 4: Properties under construction and completed in China

Source: NBS, Guotai Junan International.
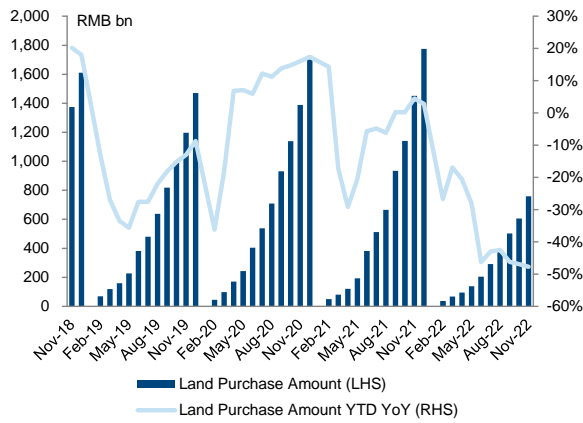
Figure 5: Real estate investment in China

Source: NBS, Guotai Junan International.
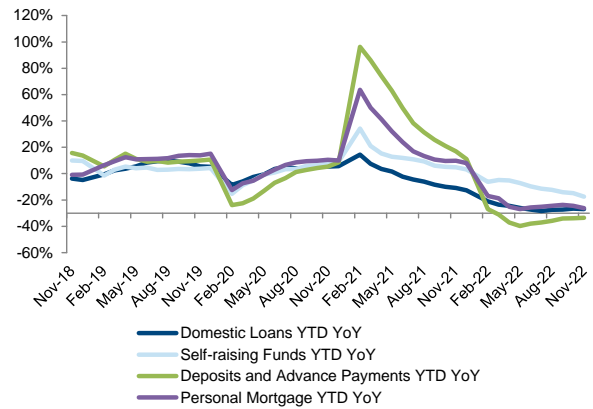
Figure 6: Unsold properties in China

Source: NBS, Guotai Junan International.

Figure 7: Land purchases in China

Source: NBS, Guotai Junan International.

Figure 8: China developers' sources of funds

Source: NBS, Guotai Junan International.

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