CHINA PROPERTY WEEKLY WRAP

Week 29 Wrap - Market activities and sentiment sequentially improved at margin

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Key highlights for the week:

Market performance: Transaction volumes increased by +7%/+1% wow in primary/secondary, sending MTD-July yoy improvements in both markets to +6%/+2% yoy, respectively. The sequentially expanded transactions were mirrored by 1) secondary visitations at +2% wow, 2) strengthened price appreciation expectations which edged higher for both agents and home-sellers and 3) average 4% wow contraction of new listing supply (8% below June average and 19% below July-25 levels on aggregate basis), though secondary subscription sales (which leads registration-based sales by 1-2 weeks) recorded at largely flattish wow and new home search activities marginally declined 0.2% wow.

Key data points:

- **New homes** sales volume was +7% wow and +5% yoy, while new home search activities marginally declined 0.2% wow.
- **Secondary** transactions were +1% wow and +7% yoy, with price appreciation expectations edging higher for both agents and home-sellers.
- **MTD July:** Primary GFA sold on median was -9% mom and was +6% yoy; secondary GFA sold on median was -10% mom and +2% yoy.
- **YTD: Primary GFA** sold on average was -12% yoy and was -13%/-37% vs. the 2024/2023 level; **secondary GFA** sold on average was +1% yoy and was +16%/+12% vs. the 2024/2023 level.
- **Inventory** balance was -0.3% wow, with inventory months at 26.9 (vs. average 27.5 in June-26).
- **Valuation:** Our covered **stronger SOE developers** saw share prices +7% wow on average, with CMSK (001979.SZ, Neutral) and Poly A (600048.SS, Neutral) outperforming at +10%/+8% wow; meanwhile, **other developers** saw share prices on average +5% wow. Our offshore/onshore coverage now trades at an average 34%/32% discount to end-2026E NAV and at 0.5X/0.4X 2026E P/Bs.

Implications:

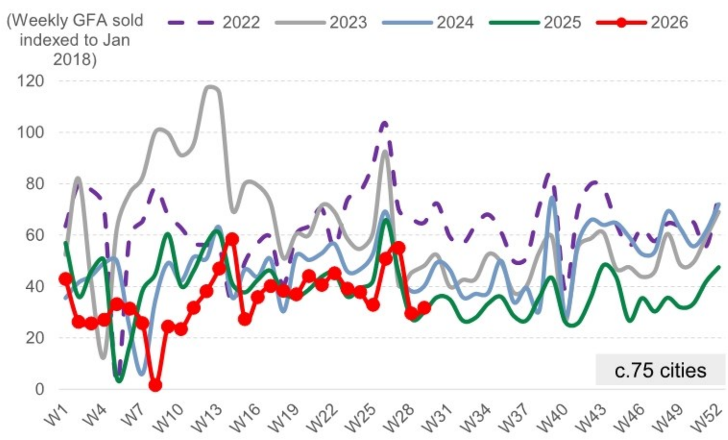
- **Property sales** in c.75 cities suggest top-100 developers' contract sales are likely to drop 3% yoy in

July, vs. -13% in June.

- **Completions:** GSPC tracker indicates **high-teens % yoy decline** in July (vs. -25% yoy/c.20% yoy decline in June by NBS/GSe) and -15% yoy in FY26E per GSe.
- **New starts:** New starts to record **a mid-twenties % yoy decline** in July (vs. -26%/high-twenties % yoy decline in June by NBS/GSe), based on the land sales trends in 300 cities and nationwide cement shipment ratio (-2.6pp wow to 39%).
- **GTV for BEKE** (new and existing) likely rose 2% yoy in 2Q26 (-23%/+12% for new/existing).

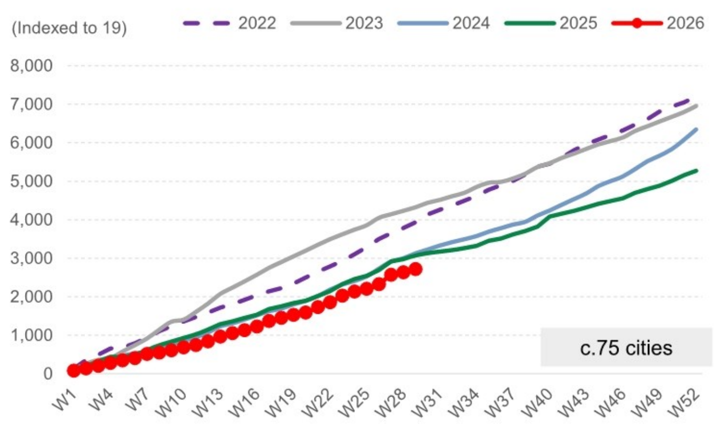
Primary market Week 29: GFA +7% wow and was +5% yoy, sending YTD to -12% yoy

Exhibit 1: Primary GFA sold last week was +7% wow and +5% yoy in c.75 cities



Source: CREIS, Goldman Sachs Global Investment Research

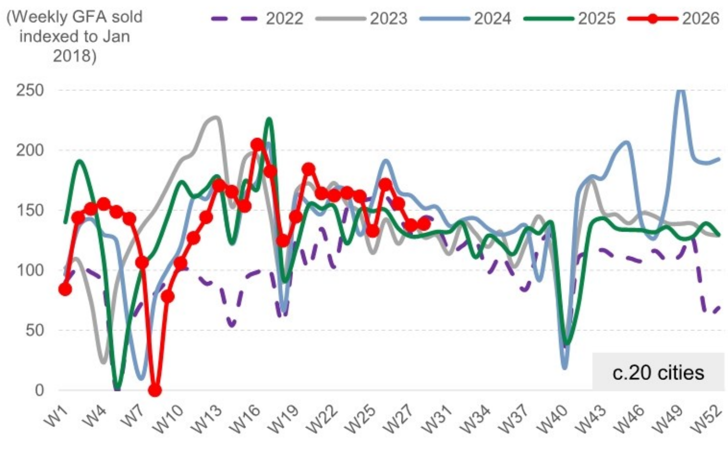
Exhibit 2: Primary GFA sold YTD on average was -12% yoy in c.75 cities, and -13%/-37% vs. 2024/2023 level



Source: CREIS, Goldman Sachs Global Investment Research

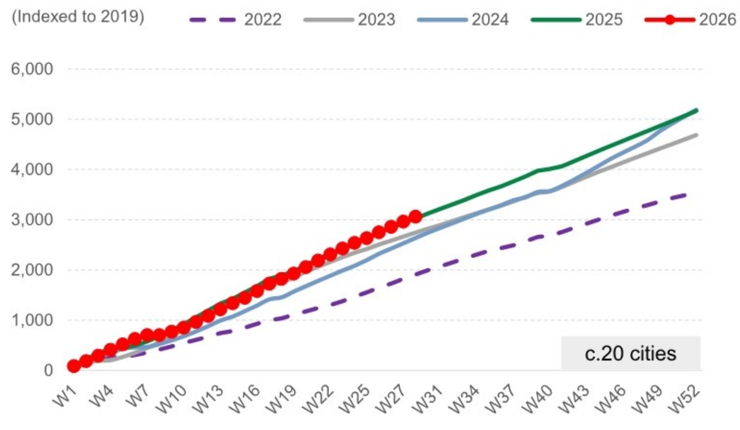
Secondary market: Week 29/YTD volumes were +7%/+1% yoy, with price appreciation expectations edging higher for agents and home-sellers

Exhibit 3: Secondary GFA sold last week was +1% wow and +7% yoy in c.20 cities
Average weekly volume of secondary property sales



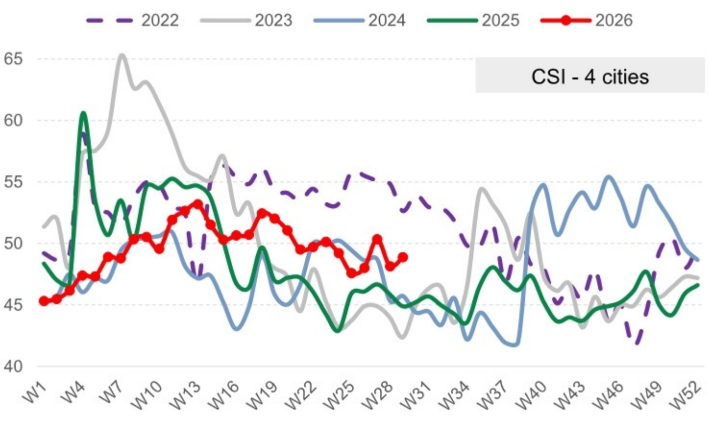
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 4: Secondary GFA sold YTD was +1% yoy in c.20 cities, while +16%/+12% vs. 2024/2023
2026 secondary volume sold vs. 2022-25



Source: Wind, Goldman Sachs Global Investment Research

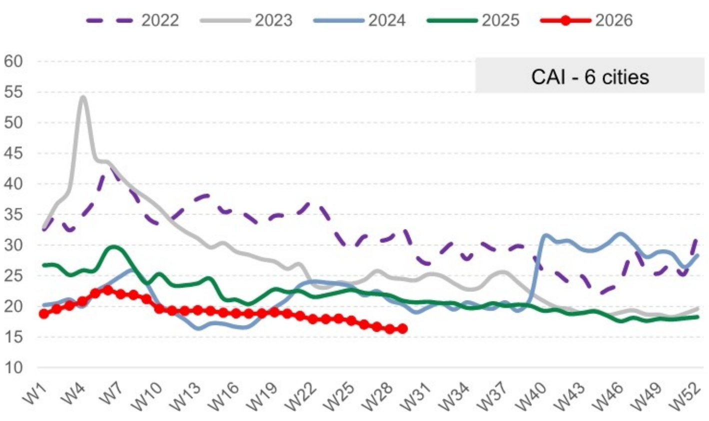
Exhibit 5: Average CSI was +0.7pp wow and +4.0pp yoy
Weekly Centaline Salesman Index (CSI) tracker in 4 cities



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

Source: Centaline

Exhibit 6: Average CAI was +0.1pp wow and -4.6pp yoy
Weekly Centaline Seller Asking Index (CAI) tracker in 6 cities



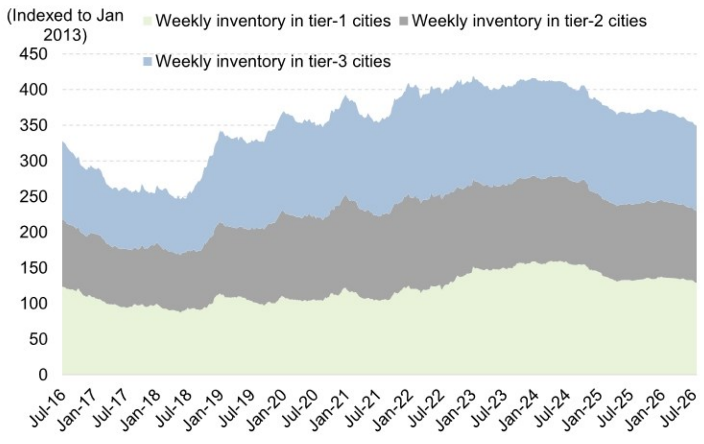
CAI refers to sellers' quoted price.

Source: Centaline

Inventory Week 29: Inventory -0.3% wow and -5.9% from end-25 level, with inventory months at 26.9 (vs. average 27.5 in June-26)

Exhibit 7: Inventory balance was -0.3% wow, -5.9% from end-25 levels

c.20 cities' total inventory breakdown by city tier



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 8: Inventory month was -0.5% wow, representing -3.8% from end-25 levels

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

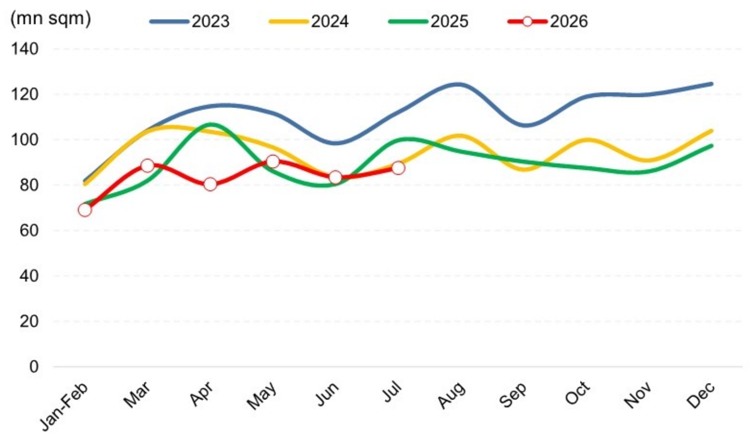
Source: CREIS, Goldman Sachs Global Investment Research

GSPC implies high-teens % yoy decline/-15% yoy in completions for July-26/FY26E per GSe

GS Property Completion (GSPC) tracker indicates **a high-teens % yoy decline in July-26** (vs. -25% yoy/c.20% yoy decline in June by NBS/GSe) and **-15% yoy for FY26E per GSe**, based on downstream supply/demand implied from our China float glass industry outlook and proprietary weekly float glass demand model.

Exhibit 9: GSPC tracker implied monthly completions...

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

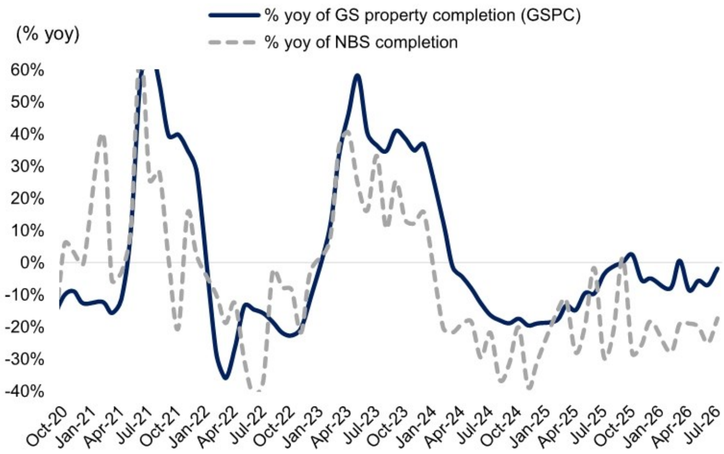


Jan-Feb refers to average level in Jan and Feb.

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

Exhibit 10: ...suggesting completions at a high-teens % yoy decline for July-26

% 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

- Over week 29, our covered **stronger SOE developers** saw share prices +7% wow on average, with CMSK (001979.SZ, Neutral) and Poly A (600048.SS, Neutral) outperforming at +10%/+8% wow; meanwhile, **other developers** saw share prices on average +5% wow.
- Our offshore coverage developers on average saw share prices +6% wow (vs. flattish for MSCI China); our onshore coverage developers averaged +7% wow (vs. -2% for CSI 300).
- Our offshore coverage now trades at an average 34% discount to end-2026E NAV and 0.5X 2026E 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 32% discount to end-2026E NAV and 0.4X 2026E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 67%, 1.6X; 64%, 1.5X; 61%, 1.2X.

Exhibit 11: Over week 29, our covered stronger SOE developers saw share prices +7% wow on average, with CMSK (001979.SZ, Neutral) and Poly A (600048.SS, Neutral) outperforming at +10%/+8% wow; meanwhile, other developers saw share prices on average +5% wow. Our offshore coverage developers on average saw share prices +6% wow (vs. flattish for MSCI China); our onshore coverage developers averaged +7% wow (vs. -2% for CSI 300).

Company	Ticker	Type	Price as of 7/20/2026	Share price performance Past week	MTD	YTD
Stronger SOE developers			(LCY)			
CMSK	001979.SZ	Central SOE	7.0	10%	8%	-19%
COLI	0688.HK	Central SOE	13.7	4%	13%	12%
CR Land	1109.HK	Central SOE	34.5	5%	15%	27%
Greentown	3900.HK	Mixed ownership	7.4	6%	9%	-13%
Jinmao	0817.HK	Central SOE	1.4	7%	12%	14%
Poly	600048.SS	Central SOE	5.0	8%	9%	-17%
Average				**7%**	**11%**	**0%**
Other developers			(LCY)			
Longfor	0960.HK	POE	6.7	7%	12%	-22%
Seazen	1030.HK	POE	1.4	5%	7%	-31%
Vanke (A)	000002.SZ	Mixed ownership	3.2	4%	6%	-32%
Vanke (H)	2202.HK	Mixed ownership	2.4	6%	15%	-26%
Average				**5%**	**10%**	**-28%**
H-share average				**6%**	**12%**	**-6%**
MSCI China Index				**0%**	**4%**	**-13%**
A-share average				**7%**	**8%**	**-23%**
CSI 300 Index				**-2%**	**-8%**	**-1%**
Value chain Index						
Construction materials				-11%	-29%	4%
Construction companies				-4%	-8%	-12%
Building products				-3%	-12%	-20%
Home appliances				0%	1%	-9%
Home furnishing				-4%	-7%	-23%

Construction Materials Index (801710.SI), Construction Companies Index (801720.SI), Building Products Index (801713.SI), Decoration Companies Index (801722.SI), Home Appliances Index (801110.SI) and Home Furnishing Index (801142.SI) as compiled by Wind.

Source: Datastream, Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: China developers' valuation comparisons

Company	Ticker	Mkt Cap (US$ bn)	Daily liquidity (US$ mn) 1 mth trailing	Type	Rating	Price as of 20/Jul/26	12 mth Price target	Potential upside/ downside (%)	Target price disc. to NAV	End-26E NAV	Shr price (disc)/ prem to NAV	FD Core P/E (x) 25	FD Core P/E (x) 26E	FD Core P/E (x) 27E	FD Core P/E (x) 28E	P/B (x) (excl. revaluation gain) 25	P/B (x) (excl. revaluation gain) 26E	P/B (x) (excl. revaluation gain) 27E	P/B (x) (excl. revaluation gain) 28E	Dividend yield (%) 25	Dividend yield (%) 26E	Dividend yield (%) 27E	Dividend yield (%) 28E
Developers																							
Stronger SOE developers																							
CMSK	001979.SZ	9.3	74	Central SOE	Neutral	6.97 (Rmb)	**10.10**	45	-15%	**11.93**	(42)	n.m.	17.2	14.3	13.2	0.6	0.6	0.6	0.6	0.7	2.6	3.1	3.4
COLI	0688.HK	19.1	40	Central SOE	Buy	13.7 (HK$)	**14.70**	8	-10%	**16.36**	(16)	10.5	11.3	10.5	9.2	0.4	0.4	0.4	0.4	3.6	3.5	3.8	4.4
CR Land	1109.HK	31.4	90	Central SOE	Buy	34.5 (HK$)	**36.60**	6	-10%	**40.68**	(15)	10.0	11.1	10.8	9.8	1.1	1.0	0.9	0.9	3.7	3.5	3.6	4.0
Greentown	3900.HK	2.4	10	Mixed ownership	Buy	7.4 (HK$)	**11.10**	51	-15%	**13.02**	(43)	3.4	3.8	3.7	3.5	0.5	0.5	0.4	0.4	-	2.8	4.9	7.2
Jinmao	0817.HK	2.4	10	Central SOE	Buy	1.4 (HK$)	**1.70**	23	-10%	**1.89**	(27)	35.2	19.6	10.2	5.5	0.6	0.6	0.6	0.5	2.2	2.1	4.2	7.7
Poly	600048.SS	8.9	97	Central SOE	Neutral	5.04 (Rmb)	**6.50**	29	-10%	**7.24**	(30)	58.3	n.m.	n.m.	n.m.	0.3	0.3	0.3	0.3	0.7	-	-	-
Average								**27**	**-12%**		**(29)**	**10.5**	**11.3**	**10.5**	**9.2**	**0.6**	**0.6**	**0.5**	**0.5**	**1.8**	**2.4**	**3.3**	**4.4**
Other developers																							
Longfor	0960.HK	6.1	18	POE	Neutral	6.7 (HK$)	**7.50**	12	-25%	**9.94**	(33)	n.m.	n.m.	39.9	20.2	0.3	0.4	0.4	0.3	1.2	-	0.8	1.6
Seazen	1030.HK	1.3	4	POE	Sell	1.4 (HK$)	**1.80**	27	-50%	**3.64**	(61)	24.1	35.8	16.6	9.4	0.3	0.3	0.3	0.3	-	-	-	-
Vanke (A)	000002.SZ	4.5	65	Mixed ownership	Sell	3.15 (Rmb)	**3.70**	17	-10%	**4.10**	(23)	n.m.	n.m.	n.m.	n.m.	0.3	0.4	0.4	0.5	-	-	-	-
Vanke (H)	2202.HK	0.7	8	Mixed ownership	Sell	2.44 (HK$)	**2.90**	19	-35%	**4.47**	(45)	n.m.	n.m.	n.m.	n.m.	0.2	0.3	0.3	0.3	-	-	-	-
Average								**19**	**-30%**		**(41)**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**0.3**	**0.3**	**0.3**	**0.4**	**0.3**	**-**	**0.2**	**0.4**
Coverage average								**24**			**(34)**	**23.6**	**16.5**	**15.2**	**10.1**	**0.5**	**0.5**	**0.5**	**0.5**	**1.2**	**1.5**	**2.0**	**2.8**
H-share average								**21**			**(34)**	**16.7**	**16.3**	**15.3**	**9.6**	**0.5**	**0.5**	**0.5**	**0.4**	**1.5**	**1.7**	**2.5**	**3.5**
A-share average								**30**			**(32)**	**58.3**	**17.2**	**14.3**	**13.2**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.9**	**1.0**	**1.1**

Source: Datastream, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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