



Taking a look at dividend yield in reported FY13 results

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High dividend yields in FY13 results present positive catalysts

Recently, the lack of positive newsflow, together with concerns on RMB depreciation and reported financial distress of some unlisted Chinese developers, has led to share price pullbacks for the China property sector. However, from the FY13 results released so far, we notice that developers with a high dividend yield of 6% or above for FY13 in general have seen good share price recoveries after the results announcements. In our view, a high dividend yield would reflect attractive valuations and increase the costs of bearish market participants building short-positions on Chinese developers, hence presenting positive catalysts.

Market has reacted positively to high dividend yields in reported FY13 results

From the FY13 results released so far for 13 listed Chinese developers, KWG, Kaisa, Fantasia, and Aoyuan have FY13 dividend yields of 6% or above (based on actual declared dividends). Among these 4 developers, KWG, Kaisa, and Fantasia have shown strong share price performances (up 5-10%) immediately after the results were announced. In addition, since its results announcement on Feb 20, Kaisa's share price has also outperformed the sector. Aoyuan's share price has not shown similar performance, but we think this is due to its relatively small market cap and low daily turnover (which resulted in relatively less investor interest). Overall, we think that before we see macro catalysts (like market sales recovery), high dividend yields in the FY13 results should provide stock-specific catalysts. As another reference, looking at the short interests estimates (based on DataExplorers and the DB Global Prime Finance team), we found that developers with high FY13 dividend yields tend to have relatively fewer short positions (as measured by the number of days to cover)

For others, we expect high yields for R&F, Greentown, Evergrande, and Agile

Among the key listed Chinese developers that have yet to announce their FY13 results but will be reporting by the end of March, based on the actual 2012 dividends and our forecasted 2013 dividends, we expect high 2013 dividend yields for R&F, Greentown, Agile and Evergrande. Specifically, at the current share price, R&F is trading at a 2012A dividend yield of 7.8% and 2013E dividend yield of 9.1%. Greentown is trading at a 2012A dividend yield of 7.3% and 2013E dividend yield of 8%. Evergrande is trading at a 2012A dividend of 5.3% and 2013E dividend yield of 7.3%, while Agile is trading at a 2012A dividend yield of 8.4% and 2013E dividend yield of 8.7%. In our view, if our expectations are realized, the dividends in FY13 would likely provide positive stock-specific catalysts for these developers.

Inexpensive valuations; dividend yield comparable to underlying bond yield

Based on our forecasts, select developers, like R&F, Greentown, Evergrande, Kaisa, CCRE, Agile and KWG now offer attractive dividend yields based on 2012/13 actual dividends or 2013E dividends (for those who have not announced 2013 results). In our view, these should provide downside support to share prices. Looking ahead, as developers' sales start to pick up pace with new launches, we also expect an improving sales momentum. Our top picks now are COLI, CR Land, Shimao, R&F, Greentown and Kaisa for their rising end-user focus, accelerating sales, and/or high dividend yields. Key risks: unexpected economic/policy changes.

Top picks

Guangzhou R&F (2777.HK),HKD9.68	Buy
Greentown China (3900.HK),HKD8.61	Buy
Kaisa (1638.HK),HKD2.59	Buy
COLI (0688.HK),HKD18.28	Buy
China Resources Land (1109.HK),HKD15.48	Buy

Source: Deutsche Bank

Companies Featured

Guangzhou R&F (2777.HK),HKD9.68	Buy
Greentown China (3900.HK),HKD8.61	Buy
Evergrande (3333.HK),HKD3.39	Buy
Kaisa (1638.HK),HKD2.59	Buy
COLI (0688.HK),HKD18.28	Buy
China Resources Land (1109.HK),HKD15.48	Buy
Shimao Property (0813.HK),HKD13.78	Buy
Agile Property (3383.HK),HKD5.74	Hold

Source: Deutsche Bank



Increasingly attractive dividend yields

High dividend yields of 6% and over in the announced FY13 results have presented stock-specific catalysts

Recently, the lack of positive newsflow, together with concerns on RMB depreciation and reported financial distress of some unlisted Chinese developers, has led to share price pullbacks for the China property sector. However, from the FY13 results released so far, we notice that developers with a high dividend yield of 6% or above for FY13 in general have seen good share price recoveries after the results announcements. In our view, a high dividend yield should reflect attractive valuations and increase the costs of bearish market participants building short-positions on Chinese developers, hence presenting positive stock-specific catalysts.

From the FY13 results announced so far

From the FY13 results released so far for 13 listed Chinese developers, KWG, Kaisa, Fantasia, and Aoyuan have FY13 dividend yields of 6% or above (based on actual declared dividends). Among these 4 developers, KWG, Kaisa, and Fantasia have shown strong share price performances (up 5-10%) immediately after the results were announced. In addition, since the results announcement on Feb 20, Kaisa's share price has also outperformed the sector. Aoyuan's, share price has not shown similar performances, but we believe that it is due to its relatively small market cap and low daily turnover (which resulted in relatively less investor interest). Overall, we believe that before we see macro catalysts (like market sales recovery), high dividend yields in the FY13 results should provide stock-specific catalysts.

For the upcoming FY13 results, we expect high dividend yields for R&F, Greentown, Agile and Evergrande

Among the key listed Chinese developers that have yet to announce their FY13 results but will be reporting by the end of March, based on the actual 2012 dividends and our forecasted 2013 dividends, we expect high 2013 dividend yields for R&F, Greentown, Agile and Evergrande. Specifically, at the current share price, R&F is trading at a 2012A dividend yield of 7.8% and 2013E dividend yield of 9.1%. Greentown is trading at a 2012A dividend yield of 7.3% and 2013E dividend yield of 8%. Evergrande is trading at a 2012A dividend of 5.3% and 2013E dividend yield of 7.3% while Agile is trading at a 2012A dividend yield of 8.4% and 2013E dividend yield of 8.7%.

Figure 1: China Prop – Dividend yields in FY13 results and share price performance post-results announcements

Company	Ticker	Date of results	DPS (HK\$/RMB)			Closing price before results (HK\$)	Yield	Share price (HK\$)			Share price % change		
			Interim	Final	Total			After results	+1 day	+2 days	After results	+1 day	+2 days
Franshion	0817.HK	2014 02 26 lunch	-	0.10	0.10	2.22	4.3%	2.31	2.36	2.41	4.1%	6.3%	8.6%
Kaisa	1638.HK	2014 02 20 lunch	-	0.15	0.15	2.54	5.9%	2.67	2.6	2.52	5.1%	2.4%	-0.8%
COLI	0688.HK	2014 03 13 lunch	0.18	0.29	0.47	19.6	2.4%	18.8	18.92	18.52	-4.1%	-3.5%	-5.5%



COGO	0081.HK	2014 02 28 lunch	0.05	0.06	0.11	5.41	2.0%	5.55	5.3	5.33	2.6%	-2.0%	-1.5%
Sino-Ocean	3377.HK	2014 03 13 after market	0.07	0.16	0.23	3.97	5.8%	3.87	3.87	3.86	-2.5%	-2.5%	-2.8%
Fantasia	1777.HK	2014 03 18 before	-	0.07	0.07	1.09	6.1%	1.16	NA	NA	6.4%	NA	NA
Vanke	000002.SZ	2014 03 07	-	0.41	0.41	7.32	5.6%	7.27	7.15	7.5	-0.7%	-2.3%	2.5%
KWG	1813.HK	2014 03 17 after market	-	0.29	0.29	3.61	10.1%	3.97	NA	NA	10.0%	NA	NA
Country Garden	2007.HK	2014 03 12 lunch	-	0.17	0.17	4.16	5.1%	3.98	3.56	3.21	-4.3%	-14.4%	-22.8%
Aoyuan	3883.HK	2014 03 18 before	-	0.08	0.08	1.4	7.2%	1.4	NA	NA	0.0%	NA	NA
CIFI	0884.HK	2014 02 26 lunch	-	0.07	0.07	1.56	4.5%	1.58	1.55	1.56	1.3%	-0.6%	0.0%
Powerlong	1283.HK	2014 03 12 after market	-	-	-	1.3	0.0%	1.25	1.19	1.2	-3.8%	-8.5%	-7.7%
Yanlord	YLLG.SP	2014 02 26	-	0.01	0.01	1.145	1.1%	1.125	1.145	1.12	-1.7%	0.0%	-2.2%

Source: Company, Deutsche Bank

Taking a closer look at short interests on China property stocks

Looking at the information on the short interests on Chinese developers, which are estimates based on DataExplorers and the DB Global Prime Finance team, we found that the size of the cumulative short positions on the China property names, including the high-quality state-owned developers like COLI and CR Land, has recently risen quite sharply. For example, the short interests/positions on COLI have increased 9% month-on-month, and based on our estimates, it would take about 8 days to cover the outstanding short positions. As another example, the short interests/positions on CR Land have increased 37% month-on-month, and based on our estimates, it would take about 11 days to cover the outstanding short positions.

For more information on short interests on the Chinese developers, please contact Mr. Timothy Murch of the Global Prime Finance Department of Deutsche Bank at +91(22)6181-1747 or timothy.murch@db.com.

Figure 2: Major short interests of Chinese developers (as of Mar 18 2014)

Name	Ticker	DTC*	WoW % Change in Shorts	MoM % Change in Shorts
Shui On Land	272 HK	30	12%	41%
Evergrande	3333 HK	30	0%	3%
Hopson Development	754 HK	25	0%	13%
Sino Ocean Land	3377 HK	25	5%	29%
Longfor	960 HK	21	18%	38%
Franshion Properties	817 HK	20	5%	-1%
Agile Properties	3383 HK	18	11%	45%
Poly Property	119 HK	17	-12%	-6%
SOHO China	410 HK	17	1%	5%
Guangzhou R&F	2777 HK	15	58%	156%
Renhe Commercial	1387 HK	11	-24%	-36%
China Resources Land	1109 HK	11	7%	37%



COLI	688 HK	8	-3%	9%
Shimao Property	813 HK	8	-2%	28%
Kaisa	1638 HK	6	7%	46%
Country Garden	2007 HK	5	-18%	-25%
KWG	1813 HK	2	-25%	6%
C C Land	1224 HK	1	18%	-14%
Glorious Property	845 HK	1	-41%	-38%
Shenzhen Investment	604 HK	1	6%	5%

Source: Deutsche Bank; Data Explorers

Note: * DTC - Days to Cover is the estimated no. of days to buy back outstanding shorts calculated by dividing the current short interest by the 3-mth average trading volume.

Disclaimer on the above information on short interests

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Figure 3: China Property – DPS and dividend yield

Company Name	RIC Code	DPS Curr	DPS				Dividend Yield (2013E based on Mar 18, 2014 share price)			
			2010	2011	2012	2013E	2010	2011	2012	2013E
KWG*	1813.HK	CNY	0.11	0.22	0.15	0.29	3.0%	6.1%	3.9%	9.2%
R&F	2777.HK	CNY	0.5	0.6	0.60	0.70	6.7%	8.0%	5.8%	9.1%
Evergrande	3333.HK	CNY	0.13	0.19	-	0.20	3.8%	5.6%	0.0%	7.4%
Agile	3383.HK	HKD	0.29	0.34	0.38	0.40	3.2%	3.8%	4.2%	6.9%
Central China	0832.HK	HKD	0.08	0.08	0.10	0.13	4.6%	5.0%	6.5%	6.8%
Country Garden*	2007.HK	CNY	0.1	0.13	0.14	0.17	4.0%	5.4%	4.5%	6.5%
Sino-Ocean*	3377.HK	HKD	0.13	0.15	0.20	0.23	3.5%	4.1%	4.3%	6.0%
Kaisa*	1638.HK	HKD	-	-	-	0.15	0.0%	0.0%	0.0%	5.8%
China Vanke*	000002.SZ	CNY	0.1	0.13	0.17	0.41	1.3%	1.7%	2.0%	5.4%
Sunac	1918.HK	CNY	-	0.08	0.09	0.15	0.0%	4.2%	2.0%	5.0%
Yuexiu	0123.HK	HKD	-	0.07	0.10	0.07	0.0%	4.5%	4.2%	4.7%
Franshion*	0817.HK	HKD	0.03	0.04	0.07	0.10	1.3%	2.0%	2.8%	3.9%
Shimao	0813.HK	HKD	0.4	0.4	0.55	0.43	4.8%	4.8%	3.7%	3.1%
Longfor	0960.HK	CNY	0.1	0.18	0.20	0.23	1.1%	2.0%	1.9%	3.1%
C C Land	1224.HK	HKD	0.04	0.04	0.05	0.05	2.5%	2.5%	1.9%	3.0%
COLI*	0688.HK	HKD	0.27	0.33	0.41	0.47	1.8%	2.2%	1.9%	2.6%
COGO*	0081.HK	HKD	0.1	0.05	0.11	0.11	1.2%	0.6%	1.1%	2.3%
CR Land	1109.HK	HKD	0.31	0.26	0.34	0.35	2.3%	1.9%	1.5%	2.3%
Yanlord*	YNLG.SI	CNY	0.06	-	-	0.06	0.9%	0.0%	0.0%	1.2%
Glorious	0845.HK	CNY	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Renhe	1387.HK	CNY	0.07	-	-	-	16.5%	0.0%	0.0%	0.0%
Average							3.0%	3.1%	2.4%	4.5%

Note: Data for companies marked with * is actual.
Source: Company, Deutsche Bank



Figure 4: China Property – Dividend payout

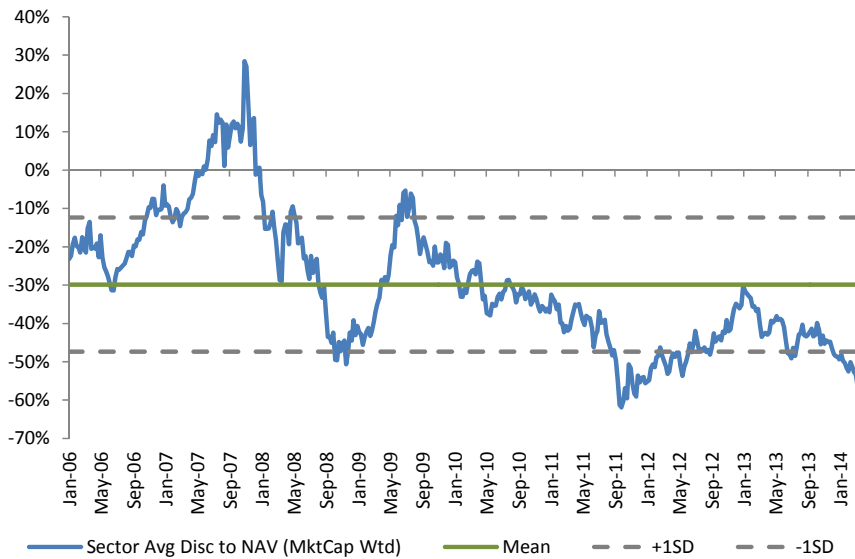
Company Name	RIC Code	Dividend Payout (Based on reported EPS)				Dividend Payout (Based on Core EPS)			
		2010	2011	2012	2013E	2010	2011	2012	2013E
Sino-Ocean*	3377.HK	34%	40%	30%	34%	45%	48%	43%	46%
Evergrande	3333.HK	25%	25%	0%	41%	35%	33%	0%	41%
R&F	2777.HK	37%	40%	35%	39%	48%	44%	38%	39%
KWG*	1813.HK	25%	30%	18%	31%	26%	34%	23%	36%
Yuexiu	0123.HK	0%	15%	33%	35%	0%	70%	62%	35%
Central China	0832.HK	29%	27%	30%	25%	40%	41%	42%	35%
Country Garden*	2007.HK	37%	37%	36%	34%	37%	38%	36%	34%
Franshion*	0817.HK	13%	16%	19%	21%	21%	22%	30%	32%
Shimao	0813.HK	35%	30%	33%	31%	43%	38%	48%	31%
China Vanke*	000002.SZ	15%	15%	16%	30%	15%	15%	16%	30%
Agile	3383.HK	20%	35%	26%	29%	32%	28%	27%	29%
CR Land	1109.HK	26%	18%	18%	21%	37%	25%	26%	21%
Longfor	0960.HK	12%	14%	17%	20%	20%	20%	20%	20%
COLI*	0688.HK	18%	18%	18%	17%	23%	21%	21%	19%
Sunac	1918.HK	0%	10%	10%	17%	0%	10%	10%	17%
C C Land	1224.HK	39%	34%	22%	14%	nm	36%	22%	14%
Yanlord*	YNLG.SI	6%	0%	10%	8%	11%	0%	14%	13%
COGO*	0081.HK	11%	4%	10%	8%	15%	5%	12%	9%
Glorious	0845.HK	0%	0%	0%	0%	0%	0%	0%	0%
Kaisa*	1638.HK	0%	0%	0%	0%	0%	0%	0%	0%
Renhe	1387.HK	43%	0%	0%	0%	60%	0%	0%	0%
Average		20%	19%	18%	22%	25%	25%	23%	24%

Note: Data for companies marked with * is actual.
Source: Company, Deutsche Bank



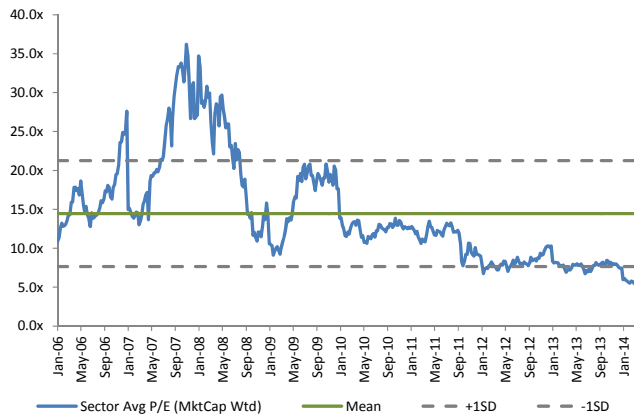
Taking a look at valuations

Figure 3: China Prop – Sector average discount to NAV (MktCap Wtd)



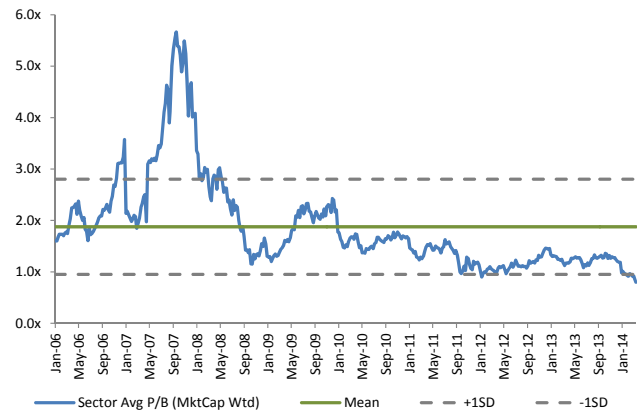
Source: Bloomberg Finance LP; Deutsche Bank

Figure 4: China Prop – Sector avg P/E (MktCap Wtd)



Source: Bloomberg Finance LP; Deutsche Bank

Figure 5: China Prop – Sector avg P/B (MktCap Wtd)



Source: Bloomberg Finance LP; Deutsche Bank



Figure 6: China Prop – Valuation table

Company	Ticker	DB Rating	Trade Ccy	Report Ccy	Mkt Cap USDm	12M Daily T/O USDm	18 Mar Price	Target Price	Implied Upside	Est. NAV	NAV Disc	EPS			PE(x)		
												13F	14F	15F	13F	14F	15F
Covered																	
COLI	688 HK	Buy	HKD	HKD	19,238	60.13	18.28	32.03	75%	35.6	-49%	2.82	3.14	3.61	6.5	5.8	5.1
China Vanke - A	000002 CH	Buy	CNY	CNY	14,027	134.22	7.60	12.60	66%	15.8	-52%	1.36	1.67	2.00	5.6	4.6	3.8
CR Land	1109 HK	Buy	HKD	HKD	11,623	22.86	15.48	27.27	76%	34.1	-55%	1.69	2.21	2.36	9.2	7.0	6.6
Country Garden	2007 HK	Buy	HKD	CNY	7,701	14.63	3.24	6.50	101%	8.7	-63%	0.49	0.63	0.78	5.3	4.1	3.3
Longfor	960 HK	Buy	HKD	CNY	6,446	8.07	9.20	17.20	87%	21.5	-57%	1.12	1.34	1.61	6.6	5.5	4.6
Evergrande	3333 HK	Buy	HKD	CNY	6,357	21.55	3.39	5.25	55%	7.5	-55%	0.49	0.59	0.71	5.6	4.6	3.8
Shimao	813 HK	Buy	HKD	CNY	6,162	17.67	13.78	21.88	59%	31.3	-56%	1.72	2.26	2.93	6.4	4.9	3.8
CSCI	3311 HK	Buy	HKD	HKD	5,889	8.91	11.76	14.89	27%	15.3	-23%	0.58	0.84	1.03	20.3	14.0	11.4
R&F	2777 HK	Buy	HKD	CNY	4,017	9.62	9.68	18.55	92%	30.9	-69%	1.78	2.38	2.88	4.3	3.2	2.7
Sino-Ocean	3377 HK	Buy	HKD	CNY	3,620	4.02	3.86	6.38	65%	9.7	-60%	0.41	0.51	0.65	7.6	6.1	4.7
Hui Xian REIT	87001 HK	Buy	CNY	CNY	2,910	1.13	3.49	4.40	26%	6.3	-45%	0.22	0.22	0.23	16.1	15.8	15.3
Franshion	817 HK	Buy	HKD	HKD	2,855	2.09	2.42	4.32	79%	6.2	-61%	0.25	0.33	0.42	9.5	7.4	5.8
Agile	3383 HK	Hold	HKD	CNY	2,574	8.87	5.74	10.00	74%	16.7	-66%	1.37	1.52	1.71	3.3	3.0	2.7
Greentown	3900 HK	Buy	HKD	CNY	2,393	6.01	8.61	22.40	160%	34.5	-75%	2.50	2.98	3.44	2.7	2.3	2.0
E-House	EJ US	Buy	USD	USD	1,900	15.82	14.08	18.20	29%	0.0	NA	0.56	0.73	0.91	25.0	19.2	15.5
Yuexiu	123 HK	Buy	HKD	CNY	1,789	5.33	1.49	2.60	74%	4.4	-66%	0.16	0.20	0.24	7.5	5.9	4.9
Yanlord	YLLG SP	Sell	SGD	CNY	1,655	1.51	1.08	1.02	-5%	2.3	-53%	0.50	0.56	0.69	10.5	9.3	7.7
Kaisa	1638 HK	Buy	HKD	CNY	1,652	3.22	2.59	4.68	81%	6.9	-63%	0.42	0.64	0.81	4.9	3.2	2.6
Sunac	1918 HK	Buy	HKD	CNY	1,611	9.77	3.76	5.01	33%	10.0	-62%	0.92	1.12	1.20	3.2	2.7	2.5
KWG	1813 HK	Buy	HKD	CNY	1,479	3.62	3.97	6.68	68%	11.1	-64%	0.83	1.09	1.31	3.8	2.9	2.4
COGO	81 HK	Buy	HKD	HKD	1,387	4.14	4.72	13.66	189%	15.0	-69%	1.22	1.58	2.12	3.9	3.0	2.2
CIFI	884 HK	Buy	HKD	CNY	1,211	1.63	1.56	2.53	62%	4.6	-66%	0.26	0.34	0.46	4.8	3.7	2.7
Central China	832 HK	Buy	HKD	CNY	615	0.37	1.96	4.37	123%	7.3	-73%	0.49	0.82	0.89	3.2	1.9	1.8
C C Land	1224 HK	Buy	HKD	HKD	553	0.40	1.66	4.87	193%	9.7	-83%	0.35	0.44	0.52	4.7	3.8	3.2
Far East Global	830 HK	Buy	HKD	HKD	502	1.73	1.81	3.28	81%	3.3	-45%	0.02	0.09	0.13	77.2	20.4	14.3
Not Rated																	
China Vanke - B	200002 CH	NR	HKD	CNY	14,027	3.73	12.55	NA	NA	NA	NA	1.36	1.67	2.00	7.4	6.0	5.0
NWCL	917 HK	NR	HKD	HKD	7,227	2.01	6.47	NA	NA	NA	NA	0.34	0.53	0.53	19.0	12.2	12.2
Hopson	754 HK	NR	HKD	HKD	1,968	2.09	6.81	NA	NA	NA	NA	1.20	1.51	1.51	5.7	4.5	4.5
Shenzhen Inv	604 HK	NR	HKD	HKD	1,663	3.60	2.40	NA	NA	NA	NA	0.44	0.48	0.48	5.5	5.0	5.0
Mingfa	846 HK	NR	HKD	CNY	1,538	0.41	1.96	NA	NA	NA	NA				NA	NA	NA
Renhe	1387 HK	NR	HKD	CNY	1,253	1.37	0.46	NA	NA	NA	NA				NA	NA	NA
Glorious	845 HK	NR	HKD	CNY	1,114	1.31	1.11	NA	NA	NA	NA	0.13	0.16	0.16	7.0	5.7	5.7
Fantasia	1777 HK	NR	HKD	CNY	860	1.07	1.16	NA	NA	NA	NA	0.21	0.26	0.26	4.4	3.6	3.6
BJ North Star	588 HK	NR	HKD	CNY	746	0.20	1.72	NA	NA	NA	NA	0.28	0.30	0.30	4.9	4.6	4.6
Yuzhou	1628 HK	NR	HKD	CNY	725	0.80	1.63	NA	NA	NA	NA	0.32	0.44	0.44	4.1	3.0	3.0
Zhong An	672 HK	NR	HKD	CNY	689	0.89	2.26	NA	NA	NA	NA				NA	NA	NA
Powerlong	1238 HK	NR	HKD	CNY	626	0.36	1.20	NA	NA	NA	NA	0.27	0.30	0.30	3.6	3.2	3.2
Greenland Hong Kong	337 HK	NR	HKD	CNY	574	2.87	3.90	NA	NA	NA	NA	0.22	0.16	0.16	13.9	19.8	19.8
Aoyuan	3883 HK	NR	HKD	CNY	502	0.66	1.40	NA	NA	NA	NA	0.14	0.42	0.42	8.0	2.7	2.7
BC Land	2868 HK	NR	HKD	CNY	375	1.13	2.85	NA	NA	NA	NA	0.60	0.86	0.86	3.8	2.6	2.6
Overall average											-59			8.8	6.2	5.6	

Source: Deutsche Bank, Company, Bloomberg Finance LP Consensus estimates for companies NR



Figure 7: China Property – valuations table (cont.)

Company	Ticker	EPS growth %			BVPS			PB(x)			DPS			Dividends yield %			Net gearing %		
		13F	14F	15F	13F	14F	15F	13F	14F	15F	13F	14F	15F	13F	14F	15F	13F	14F	15F
Covered																			
COLI	688 HK	23	11	15	13.5	16.4	19.5	1.4	1.1	0.9	0.5	0.5	0.5	2.6	2.7	2.7	25.1	10.4	0.9
China Vanke - A	000002 CH	19	23	20	7.0	8.4	10.2	1.1	0.9	0.7	0.2	0.2	0.3	2.7	3.3	3.9	37.8	37.3	34.3
CR Land	1109 HK	36	31	7	13.2	15.1	17.1	1.2	1.0	0.9	0.4	0.4	0.4	2.3	2.3	2.3	57.6	46.4	35.5
Country Garden	2007 HK	25	30	23	2.5	2.9	3.4	1.0	0.9	0.8	0.2	0.2	0.3	7.0	9.2	11.4	55.6	49.9	43.3
Longfor	960 HK	9	20	20	6.4	7.5	8.8	1.1	1.0	0.8	0.2	0.3	0.3	3.1	3.7	4.4	55.1	46.7	36.3
Evergrande	3333 HK	17	20	21	3.0	3.4	3.9	0.9	0.8	0.7	0.2	0.2	0.3	7.3	8.9	10.8	79.1	74.1	67.7
Shimao	813 HK	36	31	29	11.8	13.6	16.1	0.9	0.8	0.7	0.4	0.4	0.4	3.1	3.1	3.1	69.1	52.5	47.8
CSCI	3311 HK	3	45	23	4.2	4.8	5.6	2.8	2.4	2.1	0.2	0.2	0.2	1.8	1.8	1.8	30.5	31.5	25.7
R&F	2777 HK	13	34	21	9.5	11.2	13.3	0.8	0.7	0.6	0.7	0.7	0.8	9.1	9.3	9.7	95.7	76.0	5.9
Sino-Ocean	3377 HK	(2)	25	29	5.5	6.2	6.7	0.6	0.5	0.5	0.2	0.2	0.2	7.5	7.2	8.0	49.9	46.8	44.9
Hui Xian REIT	87001 HK	38	2	3	5.4	5.3	5.2	0.6	0.7	0.7	0.2	0.2	0.2	6.8	6.9	7.1	-24.5	-31.0	NA
Franshion	817 HK	32	29	28	3.7	4.0	4.3	0.7	0.6	0.6	0.1	0.1	0.1	3.9	4.1	4.5	34.1	12.7	-11.5
Agile	3383 HK	3	11	13	9.6	10.7	12.0	0.5	0.4	0.4	0.4	0.4	0.5	8.7	9.3	10.1	55.9	58.5	59.2
Greentown	3900 HK	6	19	15	12.4	14.8	17.7	0.6	0.5	0.4	0.6	0.6	0.6	8.0	8.0	8.0	62.7	54.4	59.7
E-House	EJ US		30	24	5.6	5.9	6.4	2.5	2.4	2.2	0.2	0.2	0.2	1.4	1.4	1.4	-28.6	-24.7	-20.3
Yuexiu	123 HK	(13)	27	21	2.5	2.6	2.8	0.5	0.5	0.4	0.1	0.1	0.1	5.9	5.9	5.9	66.8	63.5	58.0
Yanlord	YLLG SP	12	12	22	9.2	9.7	10.3	0.6	0.5	0.5	0.0	0.0	0.0	0.2	0.2	0.3	45.8	48.4	42.4
Kaisa	1638 HK	37	50	26	3.5	4.1	4.8	0.6	0.5	0.4	0.2	0.2	0.2	7.3	8.8	11.2	84.1	67.3	53.1
Sunac	1918 HK	15	21	8	4.3	5.3	6.3	0.7	0.6	0.5	0.2	0.2	0.2	5.0	6.7	7.3	168.6	152.6	73.8
KWG	1813 HK	6	30	21	6.0	6.8	7.9	0.5	0.5	0.4	0.2	0.2	0.2	6.9	6.9	6.9	51.8	23.7	11.5
COGO	81 HK	32	29	34	5.0	6.4	8.4	1.0	0.7	0.6	0.1	0.1	0.1	2.3	2.5	2.5	8.8	-65.3	-106.3
CIFI	884 HK	32	30	37	1.5	1.7	2.1	0.8	0.7	0.6	0.1	0.1	0.1	5.6	5.5	7.4	55.9	58.6	48.0
Central China	832 HK	66	66	9	2.6	3.3	4.1	0.6	0.5	0.4	0.1	0.2	0.2	8.8	11.7	15.8	39.9	32.6	-22.3
C C Land	1224 HK	76	26	17	5.6	5.9	6.4	0.3	0.3	0.3	0.1	0.1	-	3.0	3.6	0.0	34.7	12.4	-22.0
Far East Global	830 HK		278	42	0.5	0.6	0.7	3.4	3.0	2.6	-	-	-	0.0	0.0	0.0	-28.8	-23.0	-16.8
Not Rated																			
China Vanke - B	200002 CH	19	23	20	7.0	8.4	10.2	1.4	1.2	1.0	0.6	0.6	0.6	5.5	5.5	5.5	37.8	37.3	34.3
NWCL	917 HK	19	56	-	6.0	6.7	6.7	1.1	1.0	1.0	0.1	0.1	0.1	1.2	1.3	1.3	26.8	36.6	36.0
Hopson	754 HK	31	25	-	23.8	25.5	25.5	0.3	0.3	0.3	0.0	0.0	0.0	0.1	0.7	0.7	78.7	68.2	59.2
Shenzhen Inv	604 HK	4	9	-	5.3	5.1	5.1	0.5	0.5	0.5	0.1	0.2	0.2	6.2	6.4	6.4	NA	NA	NA
Mingfa	846 HK	NA	NA	NA				NA	NA	NA				NA	NA	NA	NA	NA	NA
Renhe	1387 HK	NA	NA	NA				NA	NA	NA				NA	NA	NA	NA	NA	NA
Glorious	845 HK	(32)	24	-	2.5	2.7	2.7	0.4	0.3	0.3	-	0.0	0.0	0.0	0.2	0.2	84.5	77.8	65.1
Fantasia	1777 HK	7	24	-	1.4	1.6	1.6	0.6	0.6	0.6	0.1	0.1	0.1	5.9	6.9	6.9	104.4	94.3	NA
BJ North Star	588 HK	47	7	-		4.8	4.8	NA	0.3	0.3			0.1	0.1	0.1	NA	4.4	4.4	NA
Yuzhou	1628 HK	42	37	-	2.0	2.4	2.4	0.7	0.5	0.5	0.1	0.1	0.1	7.5	9.2	9.2	78.3	55.5	15.8
Zhong An	672 HK	NA	NA	NA				NA	NA	NA				NA	NA	NA	NA	NA	NA
Powerlong	1238 HK	12	11	-	4.2	4.6	4.6	0.2	0.2	0.2	0.1	0.1	0.1	8.3	6.3	6.3	80.7	108.4	NA
Greenland Hong Kong	337 HK	(85)	(30)	-	3.5	2.9	2.9	0.9	1.1	1.1	0.0	0.1	0.1	0.8	1.8	1.8	NA	48.6	NA
Aoyuan	3883 HK	(36)	200	-	2.8	3.1	3.1	0.4	0.4	0.4	0.1	0.1	0.1	4.5	9.0	9.0	66.9	40.8	1.6
BC Land	2868 HK	3	43	-	4.2	5.5	5.5	0.5	0.4	0.4	0.2	0.3	0.3	9.7	11.6	11.6	NA	116.8	NA
Overall average		21	34	15				0.9	0.7	0.7				4.7	5.2	5.7	49.3	42.4	25.2

Source: Deutsche Bank, Company data, Bloomberg Finance LP consensus estimates for companies NR



Appendix 1

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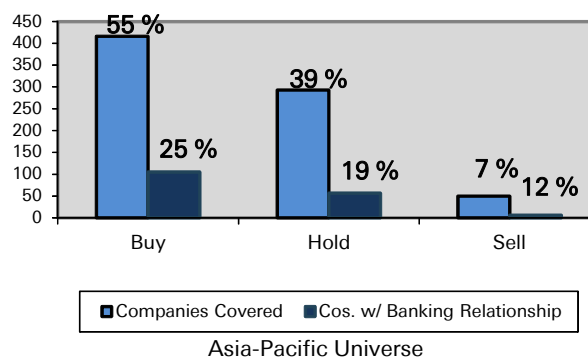
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