

## This Week in China

### Opportunities in Chengdu-Chongqing's rising up

#### *Topic of the week:*

**Talent, industry and infrastructure interact to drive the development of Chengdu and Chongqing.** In terms of talents, in 2020, number of higher education institutions in Chongqing and Chengdu ranked 4th and 8th respectively in the country, bringing sufficient talent reserve; resident population of Chongqing's main city and Chengdu has also continued to grow in the past decade. In terms of industry, proportion of secondary industry in Chengdu and Chongqing's GDP has dropped from 44.7% and 55.0% in 2010 to 30.8% and 40.2% in 2019, respectively. Optimizing and stabilizing the industrial supply chain may help the two cities' superior manufacturing industries rise again and the increase in interconnection will also boost the progress and development of emerging industries. In terms of infrastructure, the Chengdu-Chongqing high-speed rail was opened to traffic in 2015, and many expressways have been completed and opened to traffic. Under the combined effect of the above factors, the economic growth momentum of Chengdu and Chongqing is sufficient, with their total GDP in the leading position among the core cities in the southwest, reaching RMB 1.7 tn and 2.4 tn respectively in 2019.

**Policy support may help accelerate the integration and development of the twin-city economic circle.** The Chengdu-Chongqing area first appeared in the national planning document in April 2011, and has experienced changes in positioning from "Chengdu-Chongqing Economic Zone" to "Chengdu-Chongqing Urban Agglomeration" to "Chengdu-Chongqing Twin City Economic Circle". At present, the development trend of Chengdu and Chongqing is beginning to appear, driving the growth of neighboring satellite cities. Real estate demand in the main axis of the economic circle development and important node cities is expected to be supported to some extent.

**Chengdu-Chongqing Twin Economic Circle satisfies high turnover conditions and may become a preferred area to help developers achieve scale expansion.** The residential land supply and transaction volume in Chengdu and Chongqing are relatively large, showing enough space for developers to rapidly expand their scale through high turnover. On the other hand, the intensity of land competition in Chongqing is lower than that of tier-2 cities as a whole; although Chengdu's residential land premium rate is higher than that of tier-2 cities as a whole, it is still lower than some popular cities in the Yangtze River Delta and Pearl River Delta, the relatively mild land market competition environment can guarantee the profit margin of developers to a certain extent. In the fierce land competition, the Chengdu-Chongqing Twin Economic Circle may become a preferred area to help developers achieve scale expansion.

#### *Data points:*

As of Oct 18<sup>th</sup>, new house transaction area in 42 major cities this week increased 160% WoW, and cumulative transaction area in 2020 fell by 1% YoY.

As of Oct 18<sup>th</sup>, saleable area (inventory) in 13 major cities this week decreased 1% WoW; average inventory period was 10.3 months, average change was 2%.

As of Oct 18<sup>th</sup>, second-hand housing transactions in 15 major cities this week increased 608% WoW, and cumulative transaction area in 2020 fell 3% YoY.

#### *Suggestion:*

This week, popular cities such as Wuxi continued to increase regulation. At the same time, Guangzhou Express Line 22's extension to Dongguan and connection with Shenzhen, supporting policies of the Chengdu-Chongqing Double City Economic Circle all reflect the continued trend of urban agglomerations driven by core cities to promote the development of surrounding areas, housing demand in the corresponding area is expected to be supported to some extent. Maintain "Overweight" rating.

**Overweight**

(Maintain)

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# 1. Opportunities in Chengdu-Chongqing's rising up

A few days ago, the Political Bureau of the CPC Central Committee held a meeting to review the "Plan for the Construction of the Chengdu-Chongqing Double-City Economic Circle", pointed out that "promoting the construction of the Chengdu-Chongqing Double-City Economic Circle", emphasized "highlighting the coordination of the two central cities of Chongqing and Chengdu, reflecting regional advantages and characteristics, making Chengdu-Chongqing region an important economic center with national influence, a center for scientific and technological innovation, a new highland for reform and opening up, and a high-quality livable place, creating an important growth pole and new driving force that drives high-quality development across the country". What is the current development status of Chengdu and Chongqing? What is the development trend of the Twin Cities Economic Circle? What is the significance of the promotion of the twin-city economic circle to real estate?

## 1.1 Overview of the development of Chengdu and Chongqing

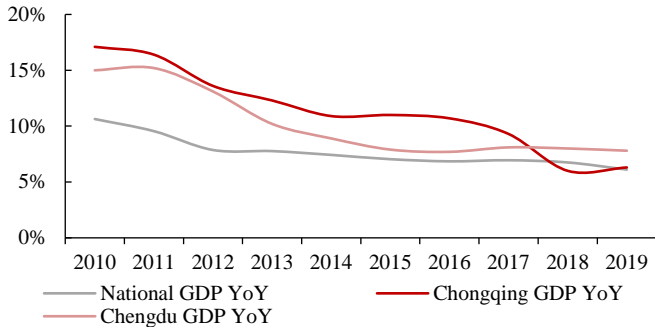
### 1.1.1 Economy: The industrial structure is in adjustment period, and total GDP ranks in the forefront of the core cities in the southwest

**The transformation of Chongqing's traditional industries has dragged down the overall economic growth, and Chengdu's GDP growth rate has continued to be faster than that of the country.** Chongqing's GDP growth rate from 2010 to 2017 was higher than the overall national level, reflecting strong development momentum; however, Chongqing's development largely relies on traditional industries such as automobiles and electronic equipment manufacturing. Since 2018, due to the negative growth of national automobile production and sales, Chongqing's automobile industry has been affected to a certain extent, and economic growth has declined. In recent years, Chongqing has actively adjusted its industrial structure, highlighted the intelligent development of big data, and promoted the iterative upgrade of pillar industries (such as the transformation of traditional automobile industry to intelligent cars). In 2019, Chongqing's GDP growth rate rebounded from 2018, with a growth rate of 6.3%. **The in-depth adjustment of the industrial structure has put pressure on Chongqing's overall economic growth in recent years, but emerging industries such as big data are gaining momentum.** Chengdu's GDP growth rate has been ahead of the overall national level in the past decade, reaching 7.8% in 2019.

**The total GDP of Chengdu and Chongqing ranks among the top of the core cities in the southwest.** In terms of total GDP, the total GDP of Chengdu and Chongqing has

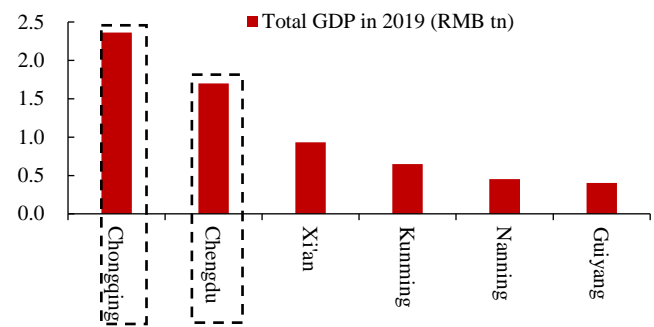
advantages in the core cities in the west. In 2019, the total GDP of Chongqing reached RMB 2.4 tn and the total GDP of Chengdu reached RMB 1.7 tn, which was higher than that of many capital cities of the western province such as Xi'an, Kunming, Nanning and Guiyang.

**Chart 1: Chengdu's GDP growth rate is faster than the national overall growth rate in recent years**



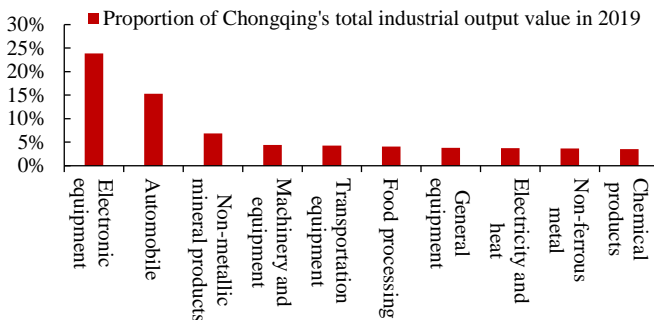
Source: Wind, CWSI Research

**Chart 2: Total GDP of Chengdu and Chongqing has advantages in the core cities of western China**



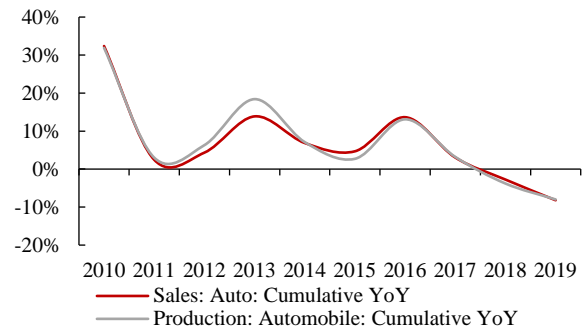
Source: Wind, CWSI Research

**Chart 3: Automobile manufacturing accounts for a high proportion of Chongqing's industrial output value**



Source: Wind, CWSI Research

**Chart 4: Negative growth in automobile production and sales has a certain impact on Chongqing's economy**



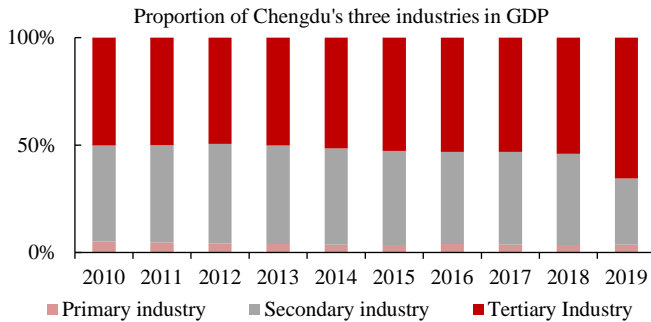
Source: Wind, CAAM, CWSI Research

### 1.1.2 Industry: Proportion of secondary industry has declined, but is expected to improve through integrated development

**Proportion of Chengdu's and Chongqing's secondary industry has continued to decline in recent years.** Both Chengdu and Chongqing are important industrial towns in the western region, with advantages in industries such as automobiles, motorcycles and electronic equipment manufacturing. In recent years, the decline in domestic automobile production and sales, the urgent need to transform and upgrade the traditional manufacturing industry, and the vigorous development of tertiary industry have led to a decline in the proportion of secondary industry in Chengdu's and

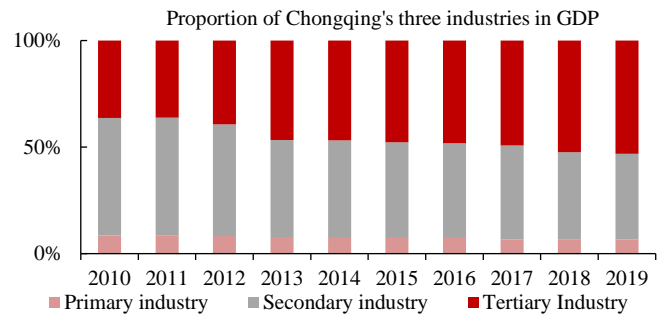
Chongqing's GDP: decreased from 44.7% and 55.0% in 2010 to 30.8% and 40.2% in 2019, respectively.

**Chart 5: Proportion of Chengdu's secondary industry has dropped significantly in recent years**



Source: Wind, CWSI Research

**Chart 6: Proportion of Chongqing's secondary industry is decreasing year by year**



Source: Wind, CWSI Research

**Optimizing and stabilizing the industrial supply chain may help the two cities' superior manufacturing industries to rise again.** Supply chain is a key factor in the transformation and upgrading of the traditional manufacturing industry. The meeting this time also pointed out that promoting the construction of the Chengdu-Chongqing dual-city economic circle is beneficial to "optimizing and stabilizing the supply chain of the industrial chain." The integrated development of the Chengdu-Chongqing Twin City will more fully enable the two cities to reach cooperation in traditional advantageous industries such as electronic information and automobile manufacturing, such as collaboration in the research and development of automotive vehicles and parts, and optimize the supply chain to achieve the upgrading and development of traditional industries.

**The increasing degree of interconnection will boost the progress and development of emerging industries.** In an environment where the growth of traditional manufacturing is under pressure, the two cities have made corresponding plans for industrial transformation and upgrading. Chengdu is focusing on the development of the "5+5+1" key industry system, and building advanced manufacturing (5 key industries including electronic information, equipment manufacturing, medical and health, new materials and green food), modern service industry (5 key fields including convention and exhibition economy, financial services industry, modern logistics, cultural tourism, and life service industries) and the new economy (high-tech and high-value-added industries such as "big data+"). Chongqing is committed to consolidating and upgrading the two pillar industry clusters of the smart industry and the automobile and motorcycle industry, fostering and expanding the equipment industry, material industry, biomedical industry, consumer goods industry, agricultural and sideline food processing industry and technical service industry clusters, and promoting the development of pillar industries towards high-end. The interconnection between the

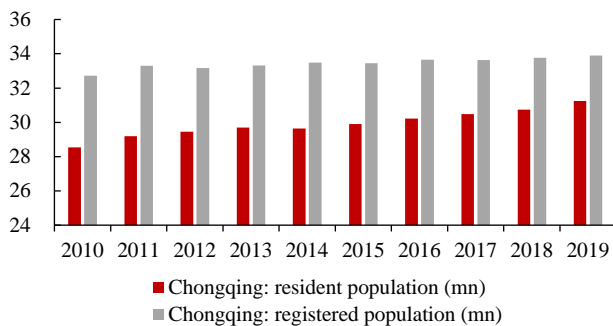
two cities will make R&D exchanges in innovative industries represented by big data intelligence more smooth, and will further promote the progress and development of emerging industries.

### 1.1.3 Population: resident population and registered population continued to grow

**Resident population of Chongqing has grown rapidly, and the population of the nine main-city districts has continued to have a net inflow.** Due to the high degree of dependence on traditional industries in the past, resident population of Chongqing in the past ten years has been lower than the registered population, meaning a net outflow city. In recent years, the transformation and upgrading of Chongqing's industries and the increase in the attractiveness of the urban population have rapidly narrowed the gap between resident population and registered population. In 2019, Chongqing's resident population and registered population were c.31.24 mn and 33.89 mn, respectively. In terms of urban districts, resident population in the nine districts of the main city of Chongqing is larger than the registered population, which is a population inflow area. **The state of Chongqing's net population outflow is gradually improving along with the industrial transformation and upgrading; the population of the nine districts in the main city is in a state of net inflow throughout the year, and the demand for housing purchase in this area may be relatively strong.**

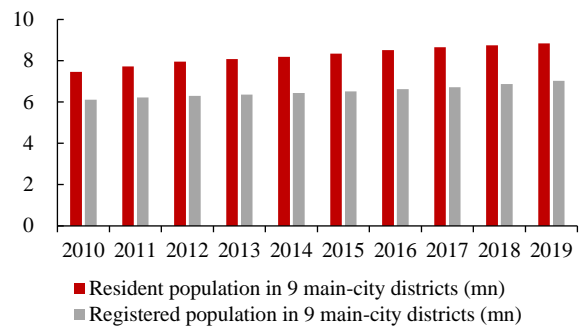
**Both resident population and the registered population of Chengdu continued to grow.** As the provincial capital, Chengdu has gathered more resources in the province and absorbed a large number of people from other cities in the province. Both resident population and registered population have grown steadily in the past decade. **The continuous inflow of population can support Chengdu's housing demand.**

**Chart 7: The gap between Chongqing's resident population and registered population has rapidly narrowed in recent years**



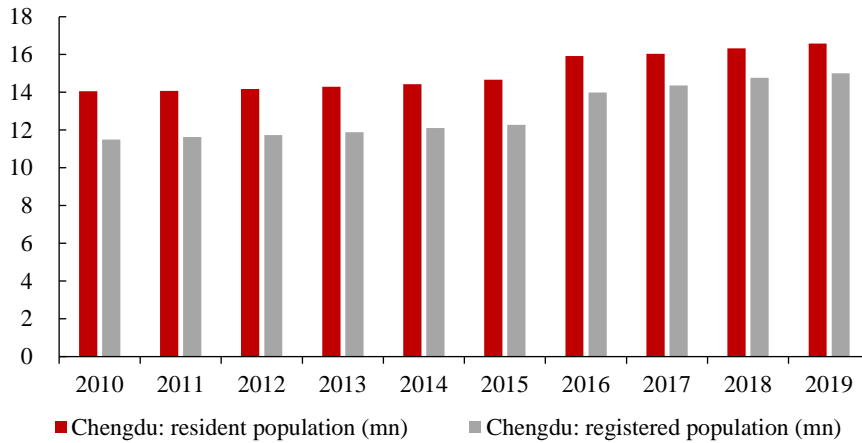
Source: Wind, Chongqing Municipal Bureau of Statistics, CWSI Research

**Chart 8: The number of resident population in the 9 districts of the main city of Chongqing is always greater than the number of registered population**



Source: Wind, Chongqing Municipal Bureau of Statistics, CWSI Research

**Chart 9: Chengdu's resident population and registered population continued to grow**

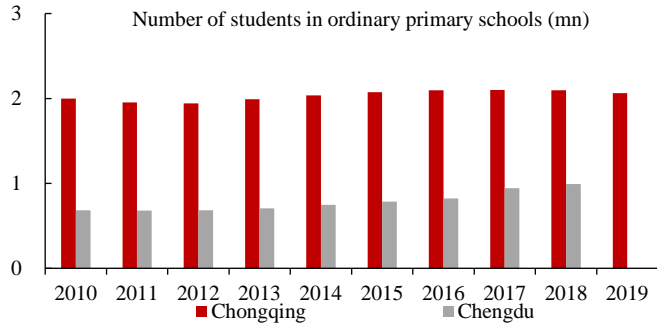


Source: Wind, CWSI Research

#### **1.1.4 Education: The number of pupils and college students in school has steadily increased**

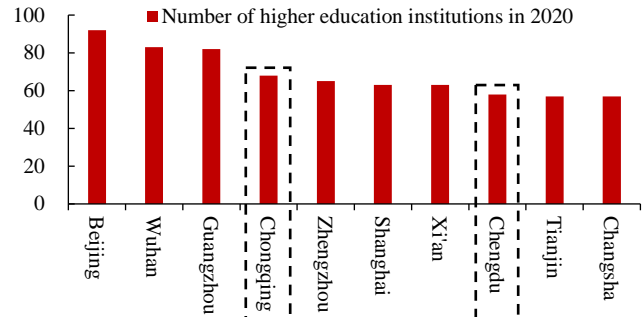
**The number of primary school students in Chengdu has continued to rise in recent years, and the number of higher education institutions in Chengdu and Chongqing ranks among the top in the country.** The number of pupils in school can reflect the mid- to long-term population situation of the city to a certain extent. The number of primary school students in Chongqing has steadily increased after 2012 and has been relatively stable in the past five years; the number of primary school students in Chengdu has increased rapidly in recent years. **The increase in the number of primary school students can reflect to a certain extent the increase in local housing demand. College students can provide labor for the city and bring a certain demand for first home buyers.** Both Chengdu and Chongqing have rich educational resources. In 2020, Chongqing has 68 higher education institutions, ranking 4th in the country, and Chengdu has 58 higher education institutions, ranking 8th in the country.

**Chart 10: Number of primary school students in Chengdu has continued to rise in recent years**



Source: Wind, CWSI Research; note: Chengdu 2019 data is missing

**Chart 11: Number of higher education institutions in Chongqing and Chengdu ranks among the top in the country**



Source: MOE, CWSI Research

### 1.1.5 Transportation: Important transportation hub, speeding up infrastructure construction

#### **Chongqing: Three-year action plan to speed up infrastructure construction.**

Chongqing is the only super-large city in the upper reaches of the Yangtze River that gathers water, land and air transportation resources, and is a comprehensive transportation hub in the southwest region. In 2019, the passenger throughput of Chongqing Jiangbei Airport ranked 9th in the country and the cargo and mail throughput ranked 10th in the country. In recent years, Chongqing's infrastructure construction has also accelerated significantly. In 2018, Chongqing Municipality proposed the "Three-year Action Plan for Transportation Construction" and regarded it as the number one project and priority task of transportation work, including the entry of large-scale high-speed rail construction by 2020. In the new phase, the city's opening to traffic has increased its export channels, and the coverage of villages and towns has increased from 47% to 75%; as of the end of May 2020, the progress of the investment in the above action plan has reached 81%. The development of infrastructure will facilitate inter-regional interconnection and lay a solid foundation for Chongqing's social and economic development.

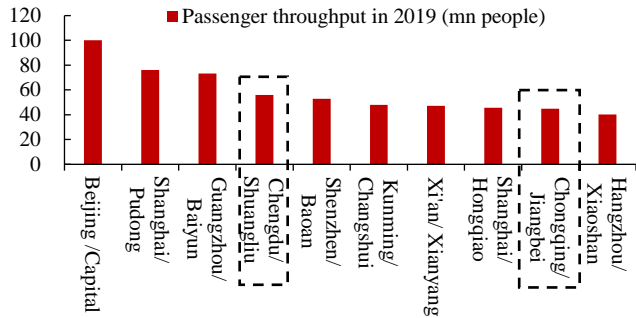
#### **Chengdu: Country's fifth largest railway hub, speeding up infrastructure construction.**

Chengdu has built a half-hour high-speed rail transportation circle, one-hour high-speed rail transportation circle in surrounding cities, a 4-hour high-speed rail transportation circle, and an 8-hour high-speed rail transportation circle in the "Thirteenth Five-Year Plan" railway transportation circle construction plan. A high-speed rail transportation circle with Chengdu as the hub. Construction is speeding up. In 2019, the passenger throughput of Chengdu Shuangliu Airport ranked 4th in the country, and the cargo and mail throughput ranked 6th in the country. Infrastructure construction in Chengdu is also advancing rapidly. According to the "Chengdu Urban Rail Transit Phase III Construction Plan", by 2020, Chengdu's public transportation



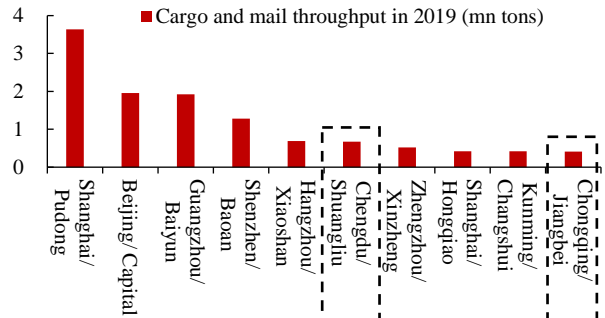
will account for 33% of all modes of travel, and rail transit will account 35% of public transportation.

**Chart 12: Chengdu's and Chongqing's Airport's passenger throughput ranks among the top in the country**



Source: MOT, CWSI Research

**Chart 13: Chengdu's and Chongqing's Airport's cargo and mail throughput ranks among the top in the country**



Source: MOT, CWSI Research

**Chart 14: Chengdu's infrastructure construction is advancing rapidly**



Source: "Chengdu Urban Rail Transit Phase III Construction Plan", CWSI Research

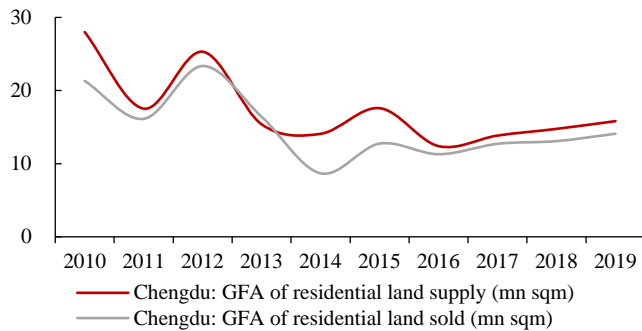
### 1.1.6 Real estate: land markets are differentiated, and commercial housing transaction is active

**Land market: Residential land supply in Chengdu has increased in recent years, and residential land supply in Chongqing is relatively sufficient compared to other cities.** The GFA of residential land supplied by Chengdu has declined significantly from 2013 to 2014, and has increased steadily since 2016. The supply and transaction of residential land in Chongqing has declined since 2013; however, due to the large area of Chongqing and the gradual expansion from the nine districts of the main city during the development process, residential land supply in Chongqing is still sufficient.



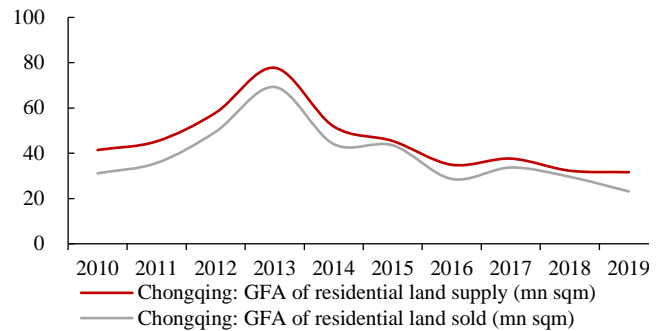
In the whole year of 2019 and the first three quarters of 2020, GFA of residential land supply in Chongqing reached 31.61 mn sqm and 23.10 mn sqm, and the transaction area reached 22.43 mn sqm and 21.11 mn sqm, ranking among the top in the country.

**Chart 15: Chengdu's residential land supply has increased in recent years**



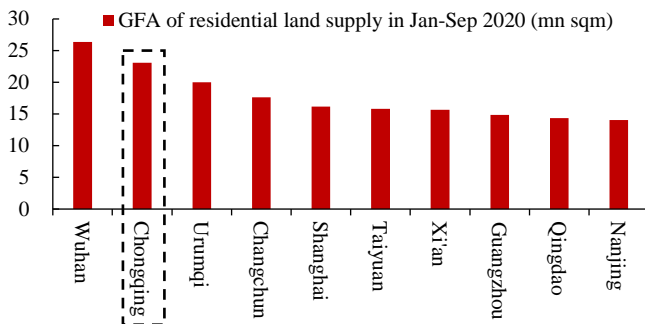
Source: Wind, CWSI Research

**Chart 16: Residential land supply in Chongqing has declined in recent years**



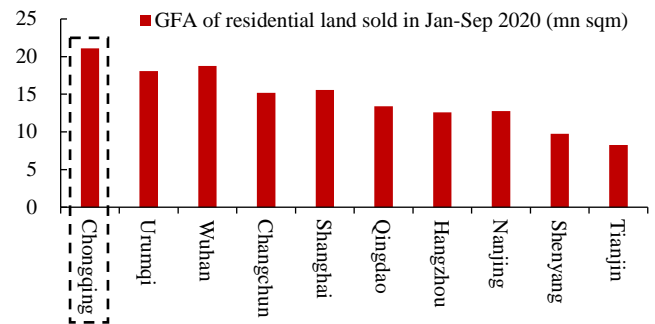
Source: Wind, CWSI Research; note: The statistical scope of Chongqing includes the 9 districts of the main city and Wanzhou District, Fuling District, Qianjiang District, Changshou District, Jiangjin District, Hechuan District, Yongchuan District, and Nanchuan District

**Chart 17: Residential land supply in Chongqing is still relatively sufficient compared to other cities**



Source: Wind, CWSI Research; note: The statistical scope of Chongqing includes the 9 districts of the main city and Wanzhou District, Fuling District, Qianjiang District, Changshou District, Jiangjin District, Hechuan District, Yongchuan District, and Nanchuan District

**Chart 18: Chongqing's residential land transaction is among the top in the country**

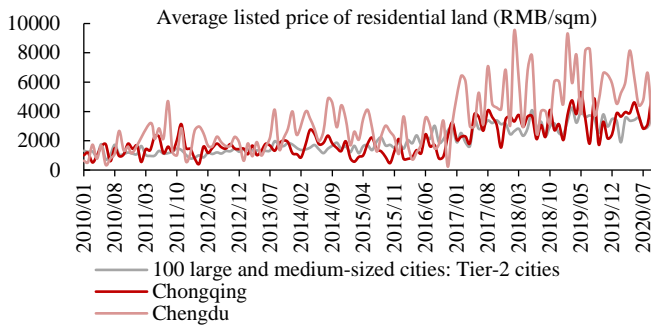


Source: Wind, CWSI Research; note: The statistical scope of Chongqing includes the 9 districts of the main city and Wanzhou District, Fuling District, Qianjiang District, Changshou District, Jiangjin District, Hechuan District, Yongchuan District, and Nanchuan District

**The average listed price and premium rate in Chengdu are relatively higher.** The growth rate of the average listing price of residential land in Chongqing is similar to that of tier-2 cities as a whole, and has steadily increased in recent years; the premium rate has been lower than the overall performance of the tier-2 cities in most months, and the intensity of competition in the land market is relatively low. Relatively reasonable housing land listing prices and premium rates make the cost of land for

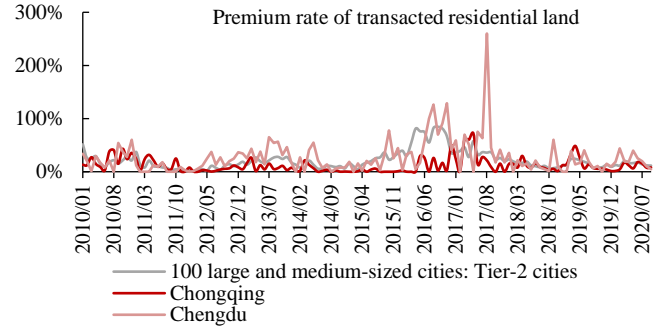
developers in Chongqing more controllable than in some popular cities. The average listed price of residential land in Chengdu is significantly higher than that of tier-2 cities as a whole, and the premium rate is relatively higher overall.

**Chart 19: Average listed price of residential land in Chongqing has risen in recent years**



Source: Wind, CWSI Research

**Chart 20: Premium rate of residential land in Chongqing is lower than the overall level of tier-2 cities in most months**

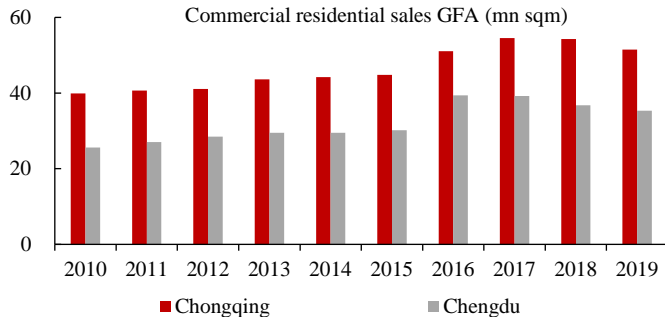


Source: Wind, CWSI Research

**Commercial housing market: The property market is active in transactions and housing prices have steadily increased.** The growth of Chongqing's resident population has brought demand for commercial housing. From 2016 to 2018, the sales GFA of commercial housing in Chongqing increased rapidly. Although there was a decline in 2019, the sales GFA still reached 51.49 mn sqm during the year. With the increase in the average residential price since 2017, the sales amount of commercial residential buildings in Chongqing has also increased steadily in recent years, reaching RMB 445.8 bn in 2019. The sales GFA of commercial residential housing in Chengdu has declined slightly year by year after 2017. In 2019, the sales GFA was c.35.31 mn sqm; the sales amount maintained an upward trend, reaching RMB 300.4 bn in 2019. **The supply and demand of the commercial housing market in Chengdu and Chongqing are relatively sufficient, with relatively high transaction volume, and prices have been steadily rising in recent years.**

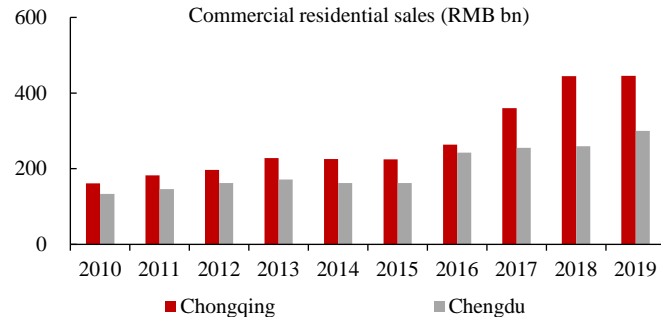


**Chart 21: Sales GFA of commercial residential buildings in Chengdu and Chongqing has declined slightly in recent years**



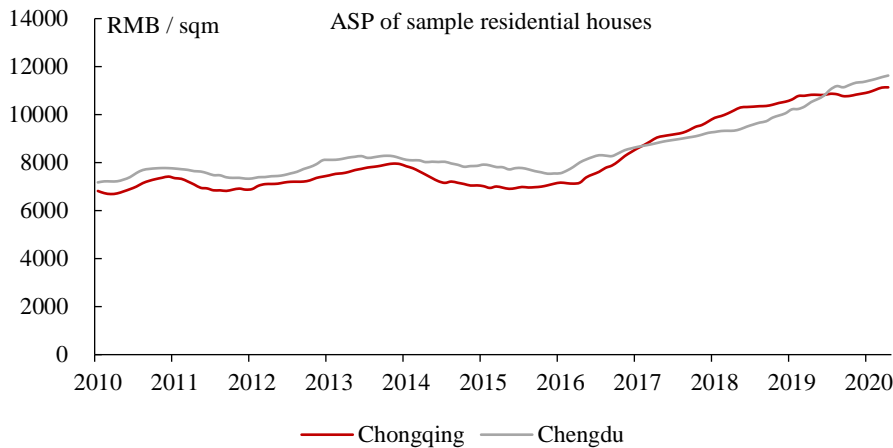
Source: Wind, NBS, CWSI Research

**Chart 22: Sales amount of commercial housing in Chengdu and Chongqing has risen steadily in recent years**



Source: Wind, NBS, CWSI Research

**Chart 23: ASP of sample residential houses in Chongqing and Chengdu have risen since 2017**



Source: Wind, CWSI Research

## 1.2 How is the development trend of the Chengdu-Chongqing Twin City Economic Circle?

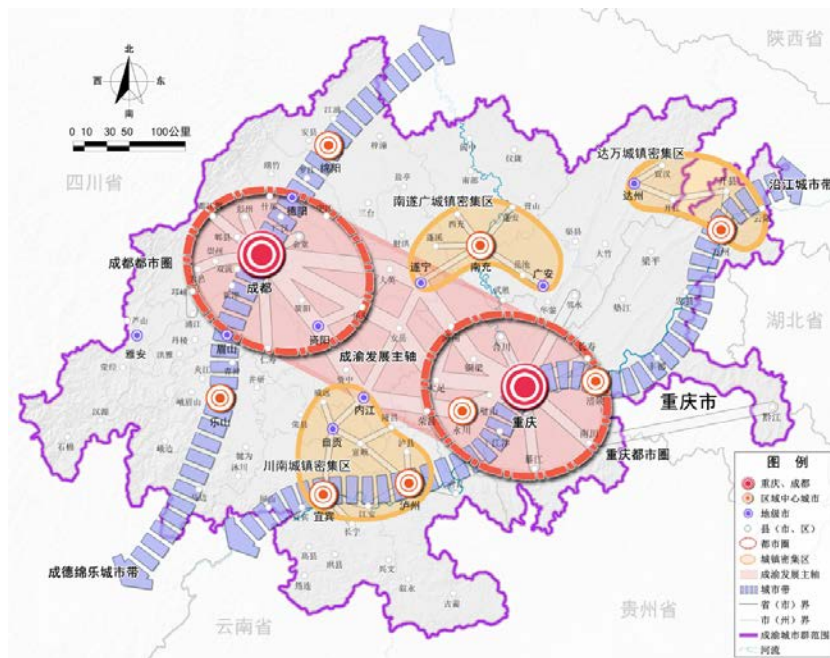
From "Chengdu-Chongqing Economic Zone" to "Chengdu-Chongqing City Cluster" to "Chengdu-Chongqing Twin City Economic Circle", policies continue to support the integrated development of Chengdu and Chongqing. The Chengdu-Chongqing area first appeared in the national planning document in April 2011 that the State Council officially approved the "Chengdu-Chongqing Economic Zone Regional Planning", which laid the foundation for the construction of the Chengdu-Chongqing Twin City Economic Circle. Since 2016, policies for the development of Chengdu-Chongqing urban agglomeration have been released one after another, and the two



cities have also signed a number of cooperation agreements. In January 2020, the sixth meeting of the Central Finance and Economics Committee clearly proposed "promote the construction of the Chengdu-Chongqing twin-city economic circle, and form an important growth pole for high-quality development in the west"; in April, "promote the construction of the Chengdu-Chongqing twin-city economic circle" first appeared in the government work report; a few days ago, the Political Bureau of the CPC Central Committee held a meeting to review the "Plan for the Construction of the Chengdu-Chongqing Double-City Economic Circle." The continuous improvement of policies has gradually promoted the integrated development of Chengdu, Chongqing and surrounding cities.

**The development trend of Chengdu and Chongqing is beginning to show, driving the growth of neighboring satellite cities.** The Politburo of the Central Committee of the Communist Party of China reviewed the "Outline of the Construction Plan for the Chengdu-Chongqing Double-City Economic Circle" meeting: "Strive to improve the development level and comprehensive competitiveness of the main city of Chongqing and Chengdu, and promote the transformation of urban development from extensional expansion to connotation enhancement. With a point-to-face and balanced development, it will form an integrated development metropolitan area with surrounding cities and counties." According to the Chengdu-Chongqing Urban Agglomeration Development Plan, in the Chengdu-Chongqing Twin City Economic Circle, the opposite development of the two cities will form the main axis of Chengdu-Chongqing development: Chengdu will cross Longquan Mountain and accelerate the construction of Tianfu New District; Chongqing will expand to the west to build the Science City and Chongqing High-tech Zone. In addition to Chengdu and Chongqing, Nanchong, Luzhou, Yibin, etc. will also usher in development as regional central cities. **In the process of accelerating the development of the Chengdu-Chongqing twin-city economic circle, the real estate demand in the development axis areas and important node cities is expected to be supported to some extent.**

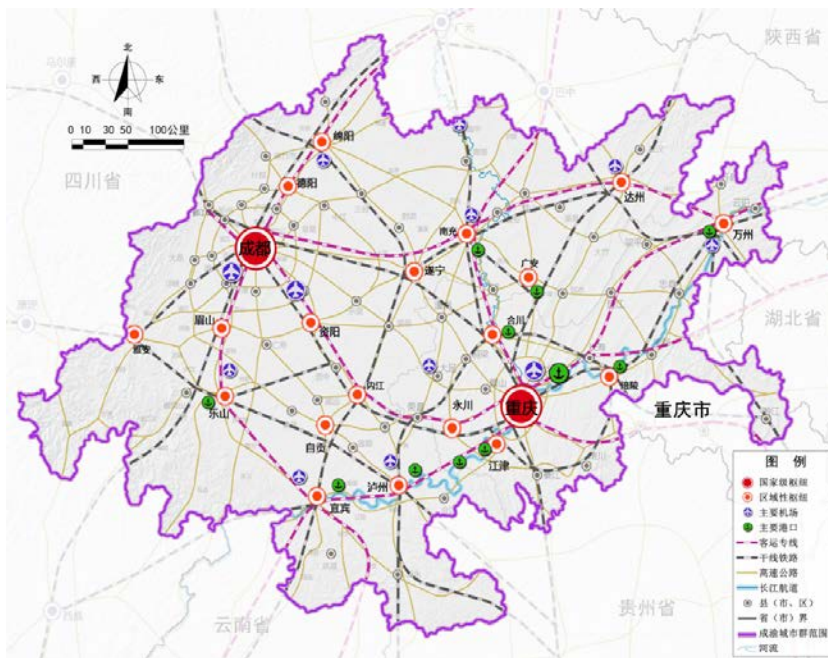
Chart 24: Chengdu and Chongqing will drive the development of surrounding cities



Source: “Chengdu-Chongqing Urban Agglomeration Development Plan”, CWSI Research

**Talent, industry and infrastructure interact to drive development.** In addition to the promotion of policies, the accumulation of talents, the development of industries and the gradual improvement of infrastructure have enabled the integrated development of Chengdu and Chongqing to be realized. As mentioned above, **in terms of talent reserve**, the number of higher education institutions in Chongqing and Chengdu ranked 4th and 8th in the country respectively in 2020, and the reserve of outstanding talents is relatively sufficient; **in terms of industrial development**, the industrial structure of Chengdu and Chongqing has improved significantly in recent years. The city's advantageous industries (electronic information, automobile manufacturing, etc.) also have a high degree of overlap, which can exert economies of scale and achieve collaborative innovation and development. In terms of infrastructure construction, in 2015, the first high-speed rail linking Chengdu and Chongqing, Chengdu-Chongqing high-speed rail, was officially opened to traffic; Chongqing-Chengdu Expressway, Dazhou-Kaizhou Expressway, etc. were completed and opened to traffic. **The construction of interconnected networks is an important foundation for the economic integration and development of urban agglomerations; talents can only be retained if the industry develops well, and talents will also have a positive effect on the growth of industry and regional economy.** The combined effect of infrastructure development, industrial upgrading and talents introduction may drive the accelerated development of the Chengdu-Chongqing Twin City Economic Circle.

**Chart 25: The Chengdu-Chongqing regional interconnection network is gradually improved**



Source: “Chengdu-Chongqing Urban Agglomeration Development Plan”, CWSI Research

### 1.3 What is the significance of real estate in the Chengdu-Chongqing Twin City Economic Circle?

For developers, the high turnover model requires two important conditions. First, ample land acquisition space and a relatively reasonable land price level to ensure its scale expansion speed; second, land acquisition, design, construction, sales, capital turnover and other aspects need to be good enough, and the project’s GPM is relatively good, so that rapid turnover can be used to expand scale and obtain more profits. **High turnover is the key to mainstream real estate companies to balance scale, profit and stability.**

The Chengdu-Chongqing Twin Economic Circle satisfies high turnover conditions and may become a preferred area to help developers achieve scale expansion. As mentioned above, the residential land supply and transaction volume in Chengdu and Chongqing are relatively large, showing enough space for developers to rapidly expand their scale through high turnover. At the same time, the foundation for the integrated development of Chengdu and Chongqing has gradually taken shape that repeated policy support for the Chengdu-Chongqing Twin City Economic Circle may accelerate regional development, and the demand for commercial housing in Chengdu, Chongqing and surrounding key satellite cities is also expected to be supported. On the other hand, the intensity of land competition in Chongqing is





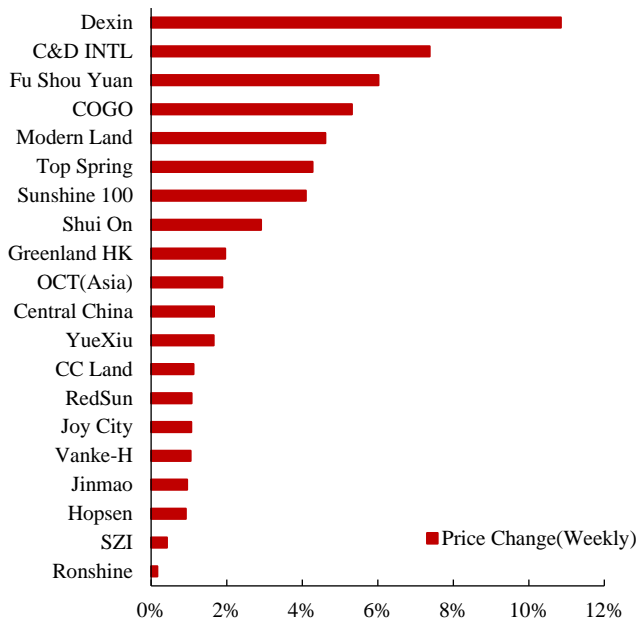
lower than that of tier-2 cities as a whole; although Chengdu's residential land premium rate is higher than that of tier-2 cities as a whole, it is still lower than some popular cities in the Yangtze River Delta and Pearl River Delta, **the relatively mild land market competition environment can guarantee the profit margin of developers to a certain extent.** In the fierce land competition, the Chengdu-Chongqing Twin Economic Circle may become a preferred area to help developers achieve scale expansion.

## 2. Sector Performance

### 2.1 Performance of developer sector

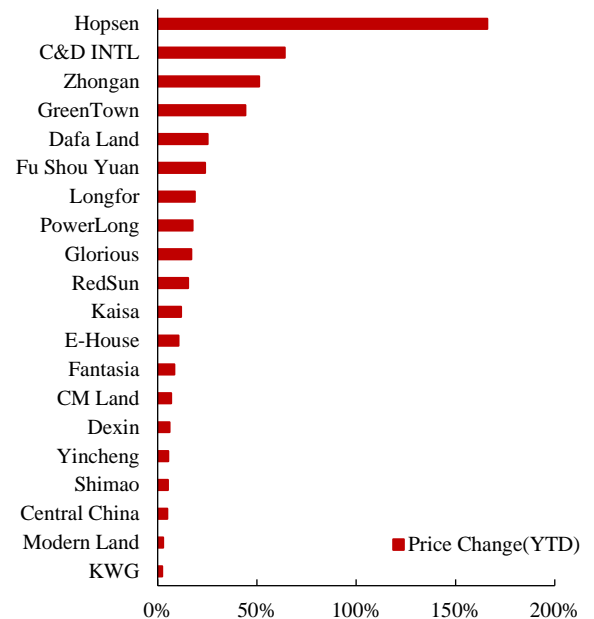
This week, Dexin, C&D INTL and Fu Shou Yuan had larger price increase than peers. Hopsen, C&D INTL and Zhongan had better share price performance, YTD.

**Chart 26: This week, Dexin, C&D INTL and Fu Shou Yuan had larger price increase than peers**



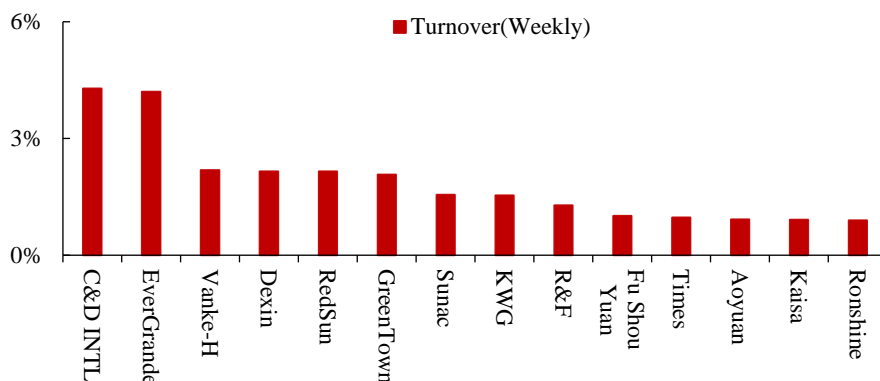
Source: Wind, CWSI Research

**Chart 27: Hopsen, C&D INTL and Zhongan had better share price performance, YTD**



Source: Wind, CWSI Research

**Chart 28: C&D INTL, EverGrande and Vanke-H were most actively traded this week**

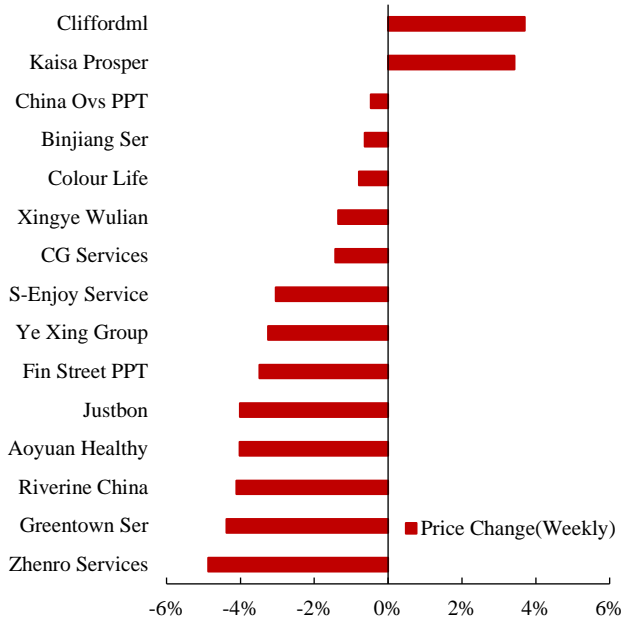


Source: Wind, CWSI Research

## 2.2 Performance of property service sector

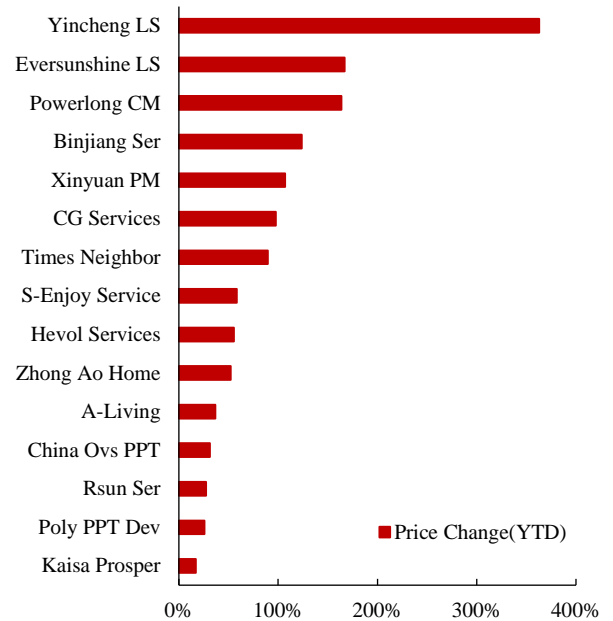
This week, Cliffordml and Kaisa Prosper had smaller price decrease than peers. Yincheng LS, Eversunshine LS and Powerlong CM had better share price performance YTD.

**Chart 29: This week, Cliffordml and Kaisa Prosper had smaller price decrease than peers**



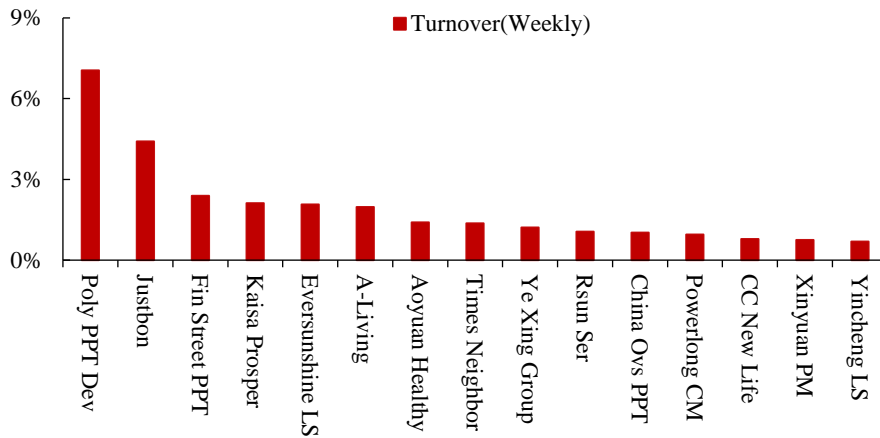
Source: Wind, CWSI Research

**Chart 30: Yincheng LS, Eversunshine LS and Powerlong CM and had better share price performance YTD**



Source: Wind, CWSI Research

**Chart 31: Poly PPT Dev, Justbon and Fin Street PPT were most actively traded this week**



Source: Wind, CWSI Research

## 3. Major cities transaction performance

### 3.1 New house transaction data

Table 1: Major cities new house transactions volume increased WoW this week

City & Region	Last 7 days			Last 30 days			Month to date			Year to date	
	sqm	wow	yoy	sqm 000	mom	yoy	sqm 000	mom	yoy	sqm 000	yoy
Beijing	80,397	326%	-62%	750	-23%	45%	113	-74%	-63%	5,430	-3%
Shanghai	334,600	91%	10%	1,541	-6%	55%	551	-30%	29%	10,308	-5%
Guangzhou	-	-	-	1,278	13%	50%	102	-82%	-62%	7,492	5%
Shenzhen	109,420	164%	44%	368	-18%	51%	164	-43%	48%	3,060	12%
<b>Tier 1</b>	<b>524,416</b>	<b>63%</b>	<b>-30%</b>	<b>3,937</b>	<b>-6%</b>	<b>51%</b>	<b>930</b>	<b>-55%</b>	<b>-17%</b>	<b>26,290</b>	<b>0%</b>
<b>Tier 2</b>	<b>2,891,267</b>	<b>209%</b>	<b>-6%</b>	<b>10,199</b>	<b>-16%</b>	<b>-7%</b>	<b>4,127</b>	<b>-36%</b>	<b>-17%</b>	<b>92,617</b>	<b>-1%</b>
<b>Tier 3</b>	<b>3,305,621</b>	<b>150%</b>	<b>14%</b>	<b>10,672</b>	<b>-7%</b>	<b>6%</b>	<b>4,971</b>	<b>-13%</b>	<b>3%</b>	<b>89,802</b>	<b>-3%</b>
Beijing	80,397	↑326%	↓-62%	750	↓-23%	↑45%	113	↓-74%	↓-63%	5,430	↓-3%
Qingdao	379,996	↑286%	↑19%	1,348	↓-8%	↓-4%	514	↓-28%	↓-10%	11,676	↑7%
Jinan	271,617	↑277%	↑24%	872	↓-5%	↑5%	372	↓-19%	↑6%	8,433	↑8%
Dongying	95,622	↑432%	↑160%	256	↓-40%	↑168%	114	↓-35%	↑75%	3,451	↑149%
<b>PBR</b>	<b>827,632</b>	<b>↑299%</b>	<b>↑5%</b>	<b>3,225</b>	<b>↓-15%</b>	<b>↑13%</b>	<b>1,112</b>	<b>↓-38%</b>	<b>↓-14%</b>	<b>28,990</b>	<b>↑13%</b>
Shanghai	334,600	↑91%	↑10%	1,541	↓-6%	↑55%	551	↓-30%	↑29%	10,308	↓-5%
Nanjing	297,107	↑146%	↑10%	795	↓-1%	↓-29%	484	↑10%	↓-5%	7,336	↑16%
Hangzhou	296,472	↑451%	↑70%	484	↓-27%	↓-24%	350	↓-36%	↑34%	6,713	↑11%
Suzhou	225,112	↑199%	↓-2%	866	↓-2%	↓-3%	317	↓-35%	↓-19%	8,809	↑10%
Wuxi	46,700	↓-66%	↓-52%	463	↓-19%	↓-32%	185	↑2%	↑48%	4,624	↓-22%
Yangzhou	90,864	↑306%	↑66%	243	↓-11%	↑76%	123	↓-31%	↑48%	1,938	↑9%
Jiangyin	28,484	↑58%	↓-68%	291	↓-18%	↑4%	53	↓-64%	↓-70%	2,321	↓-3%
Wenzhou	281,495	↑6%	↑0%	1,276	↑26%	↑21%	589	↑26%	↑22%	9,493	↓-4%
Jinhua	51,572	↑112%	↑19%	154	↓-27%	↓-12%	80	↓-21%	↓-8%	1,810	↑21%
Changzhou	12,919	↑678%	↓-88%	111	↓-64%	↓-54%	16	↓-88%	↓-89%	2,306	↓-42%
Huaian	149,750	↑613%	↑9%	383	↑3%	↓-4%	198	↓-7%	↑2%	3,486	↓-12%
Lianyungang	210,049	↑137%	↓-2%	581	↓-16%	↓-20%	303	↓-23%	↑0%	5,077	↓-5%
Shaoxing	52,127	↑27%	↑23%	172	↓-35%	↓-15%	112	↓-38%	↑44%	2,017	↑10%
Zhenjiang	159,099	↑189%	↓-19%	547	↓-34%	↓-25%	226	↓-47%	↓-30%	4,861	↓-21%
Jiaxing	74,006	↑150%	↓-27%	243	↓-23%	↑8%	124	↓-22%	↓-14%	2,522	↑17%
Wuhu	104,901	↑70%	↑181%	304	↑1%	↑102%	170	↓-6%	↑177%	1,805	↑15%
Yancheng	97,476	-	↑8%	328	↓-23%	↑11%	97	↓-48%	↓-24%	2,892	↑2%
Zhoushan	64,875	↑459%	↑276%	130	↑11%	↑52%	78	↑78%	↑163%	1,060	↑14%
Chizhou	13,880	↑87%	↓-58%	38	↓-41%	↓-47%	22	↓-23%	↓-63%	647	↓-37%
Ningbo	201,040	↑49%	↑13%	750	↓-19%	↑59%	367	↓-24%	↑51%	6,421	↑6%
<b>YRD</b>	<b>2,792,528</b>	<b>↑107%</b>	<b>↑4%</b>	<b>9,700</b>	<b>↓-12%</b>	<b>↑1%</b>	<b>4,446</b>	<b>↓-23%</b>	<b>↑5%</b>	<b>86,445</b>	<b>↓-2%</b>
Guangzhou	-	-	-	1,278	↑13%	↑50%	102	↓-82%	↓-62%	7,492	↑5%
Shenzhen	109,420	↑164%	↑44%	368	↓-18%	↑51%	164	↓-43%	↑48%	3,060	↑12%
Fuzhou	58,308	↑136%	↓-18%	399	↓-7%	↑54%	89	↓-66%	↓-24%	2,089	↓-3%
Dongguan	181,096	↑347%	↑87%	711	↓-6%	↑42%	251	↓-21%	↑91%	5,189	↑27%
Quanzhou	57,990	↓-30%	↓-11%	307	↑5%	↑16%	164	↓-15%	↑21%	2,160	↓-22%
Putian	79,567	↑254%	↑57%	171	↓-1%	↓-22%	110	↑143%	↓-7%	1,286	↓-24%
Huizhou	135,093	↑505%	↑86%	373	↑34%	↑56%	168	↑16%	↑49%	2,259	↑5%
Shaoguan	67,770	↑151%	↑63%	183	↑14%	↑31%	100	↑28%	↑29%	1,387	↑10%
Foshan	408,035	↑300%	↑56%	1,254	↑9%	↑27%	574	↓-7%	↑43%	9,453	↓-12%
Jiangmen	40,070	↑175%	↑40%	141	↑12%	↑31%	57	↓-9%	↑8%	1,052	↑19%
<b>PRD &amp; Southern China</b>	<b>1,137,347</b>	<b>↑145%</b>	<b>↑23%</b>	<b>5,186</b>	<b>↑5%</b>	<b>↑36%</b>	<b>1,778</b>	<b>↓-30%</b>	<b>↑17%</b>	<b>35,427</b>	<b>↓-1%</b>
Taian	99,180	↑53%	↑47%	329	↓-14%	↑32%	174	↓-18%	↑39%	2,038	↓-1%
<b>Northern China</b>	<b>99,180</b>	<b>↑53%</b>	<b>↑47%</b>	<b>329</b>	<b>↓-14%</b>	<b>↑32%</b>	<b>174</b>	<b>↓-18%</b>	<b>↑39%</b>	<b>2,038</b>	<b>↓-1%</b>
Wuhan	769,025	↑428%	↓-1%	2,099	↑4%	↓-6%	1,010	↓-1%	↓-18%	12,651	↓-28%
Yueyang	74,133	↑87%	↑22%	225	↑19%	↓-16%	119	↑43%	↓-8%	1,834	↑13%
Baoji	81,679	↑55%	↓-23%	247	↓-29%	↓-10%	142	↓-17%	↓-14%	2,623	↑9%
Ganzhou	284,912	↑595%	↓-2%	710	↓-9%	↓-27%	326	↓-21%	↓-33%	6,437	↓-9%
<b>Central China</b>	<b>1,209,749</b>	<b>↑334%</b>	<b>↓-2%</b>	<b>3,281</b>	<b>↓-1%</b>	<b>↓-12%</b>	<b>1,597</b>	<b>↓-5%</b>	<b>↓-21%</b>	<b>23,545</b>	<b>↓-18%</b>
Chengdu	267,595	-	↓-45%	1,526	↓-28%	↓-1%	268	↓-78%	↓-63%	17,083	↑13%
Liuzhou	218,457	↑87%	↑47%	802	↑24%	↑19%	360	↑42%	↑8%	5,155	↑4%
Nanning	168,815	↑65%	↓-55%	757	↓-48%	↓-36%	293	↓-63%	↓-57%	10,026	↓-9%
<b>Western China</b>	<b>654,867</b>	<b>↑200%</b>	<b>↓-35%</b>	<b>3,085</b>	<b>↓-27%</b>	<b>↓-9%</b>	<b>921</b>	<b>↓-59%</b>	<b>↓-47%</b>	<b>32,264</b>	<b>↑4%</b>
<b>Total</b>	<b>6,721,304</b>	<b>160%</b>	<b>0%</b>	<b>24,808</b>	<b>-10%</b>	<b>5%</b>	<b>10,028</b>	<b>-30%</b>	<b>-8%</b>	<b>208,709</b>	<b>-1%</b>
Num. of cities Up		37	25		13	23		9	21		24
Num. of cities Down		2	16		29	19		33	21		18

Source: Local governments, CWSI Research; Note: Till 2020/10/16



**Table 2: Major cities inventory period was 10.3 months this week**

City	Inventory (sqm 000)	wow	yoy	Inventory period	Last week	wow	yoy
Beijing	12,257	-1%	30%	16.3	14.9	10%	-11%
Shanghai	7,452	2%	-4%	4.8	4.6	4%	-38%
Guangzhou	8,979	0%	16%	7.0	5.8	22%	-22%
Shenzhen	2,439	-4%	3%	6.6	6.3	6%	-32%
<b>Tier 1 Average</b>		<b>-1%</b>	<b>11%</b>	<b>8.7</b>	<b>7.9</b>	<b>10%</b>	<b>-26%</b>
Hangzhou	4,244	-3%	48%	8.8	12.4	-29%	95%
Nanjing	6,502	-2%	42%	8.2	11.1	-26%	100%
Suzhou	7,363	-2%	39%	8.5	8.7	-2%	43%
Fuzhou	6,295	-1%	85%	15.8	14.2	11%	20%
Jiangyin	4,668	1%	21%	16.0	14.5	11%	16%
Wenzhou	11,384	-1%	22%	8.9	9.6	-7%	1%
Quanzhou	7,102	0%	8%	23.1	18.4	26%	-7%
Ningbo	2,545	-6%	-9%	3.4	3.5	-4%	-43%
Dongying	1,678	-2%	9%	6.6	6.5	1%	-59%
<b>Overall Average</b>		<b>-1%</b>	<b>24%</b>	<b>10.3</b>	<b>10.0</b>	<b>2%</b>	<b>5%</b>

Source: Local governments, CWSI Research; Note: Till 2020/10/16; Average WoW and average YoY are defined as average change of each city



### 3.2 Second-hand house transaction and price data

Table 3: Major cities Second-hand house transaction volume, Jinhua rose significantly YTD

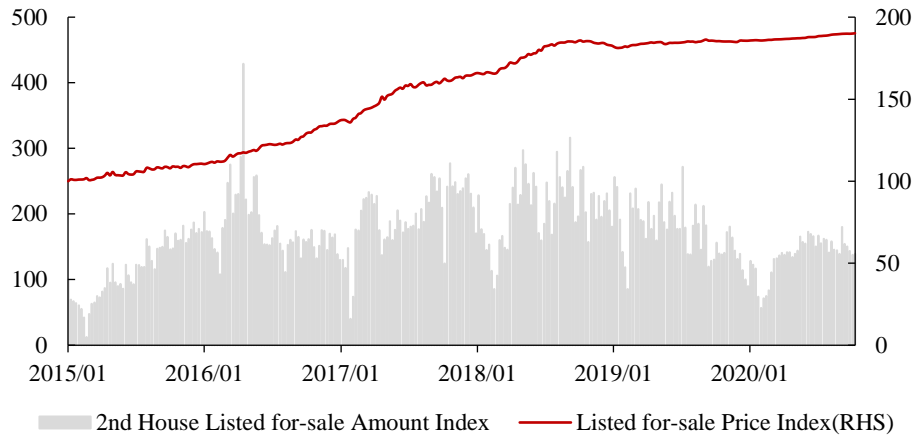
City	Last 7 days			Last 30 days			Month to date			Year to date	
	sqm	wow	yoy	sqm 000	mom	yoy	sqm 000	mom	yoy	sqm 000	yoy
Beijing	286,379	↑ 587%	↑ 39%	1,142	↓ -25%	↑ 30%	330	↓ -57%	↑ 9%	10,767	↑ 10%
Shenzhen	143,418	↑ 739%	↓ -26%	507	↓ -41%	↓ -8%	161	↓ -63%	↓ -37%	6,712	↑ 49%
Hangzhou	132,819	↑ 443%	↑ 43%	411	↓ -12%	↑ 35%	157	↓ -45%	↑ 23%	4,369	↑ 13%
Nanjing	241,883	↑ 670%	↑ 16%	803	↓ -21%	↑ 14%	273	↓ -48%	↓ -11%	7,770	↑ 37%
Chengdu	61,897	-	↓ -71%	252	↓ -39%	↓ -66%	62	↓ -72%	↓ -81%	3,856	↓ -55%
Qingdao	129,577	↑ 545%	↑ 25%	404	↓ -28%	↑ 13%	151	↓ -49%	↓ -1%	4,175	↑ 17%
Wuxi	135,075	↑ 496%	↓ -14%	412	↓ -42%	↓ -28%	158	↓ -41%	↓ -36%	4,989	↑ 3%
Suzhou	134,050	↑ 909%	↓ -44%	429	↓ -22%	↓ -35%	147	↓ -48%	↓ -53%	4,528	↓ -45%
Xiamen	83,241	-	↑ 44%	233	↓ -27%	↑ 19%	83	↓ -47%	↑ 3%	2,608	↓ -13%
Yangzhou	25,460	↑ 413%	↓ 0%	86	↓ -20%	↓ -7%	30	↓ -47%	↓ -27%	841	↓ -4%
Yueyang	14,411	↑ 406%	↓ -18%	52	↓ -32%	↓ -21%	17	↓ -57%	↓ -41%	531	↓ -12%
Nanning	32,595	↑ 147%	↓ -66%	187	↓ -39%	↓ -35%	46	↓ -72%	↓ -71%	2,093	↓ -15%
Foshan	198,289	↑ 454%	↑ 58%	637	↓ -16%	↑ 52%	245	↓ -38%	↑ 29%	4,822	↑ 2%
Jinhua	56,507	↑ 567%	↑ 72%	167	↓ -24%	↑ 18%	65	↓ -43%	↓ -17%	2,011	↑ 68%
Jiangmen	16,806	↑ 459%	↑ 140%	67	↓ -20%	↓ -38%	20	↓ -52%	↑ 131%	642	↓ -16%
<b>Total</b>	<b>1,692,407</b>	<b>608%</b>	<b>-5%</b>	<b>5,791</b>	<b>-27%</b>	<b>-5%</b>	<b>1,945</b>	<b>-52%</b>	<b>-26%</b>	<b>60,713</b>	<b>-3%</b>
<b>Num. of cities Up</b>		<b>13</b>	<b>8</b>		<b>0</b>	<b>7</b>		<b>0</b>	<b>5</b>		<b>8</b>
<b>Num. of cities Down</b>		<b>0</b>	<b>7</b>		<b>15</b>	<b>8</b>		<b>15</b>	<b>10</b>		<b>7</b>

Source: Local governments, CWSI Research; Note: Till 2020/10/16



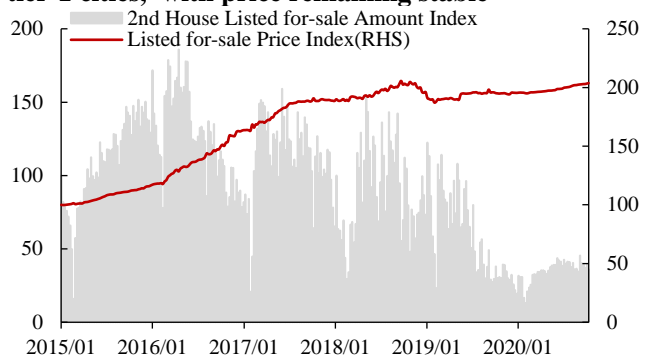


**Chart 32: 2nd house listed for-sale price index rose slightly recently**



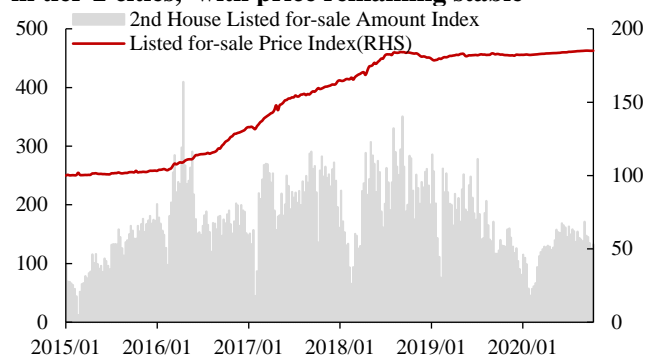
Source: Local Government, CWSI Research; Note: Till 2020/10/11

**Chart 33: 2nd house listed for-sale amount index rose in tier-1 cities, with price remaining stable**



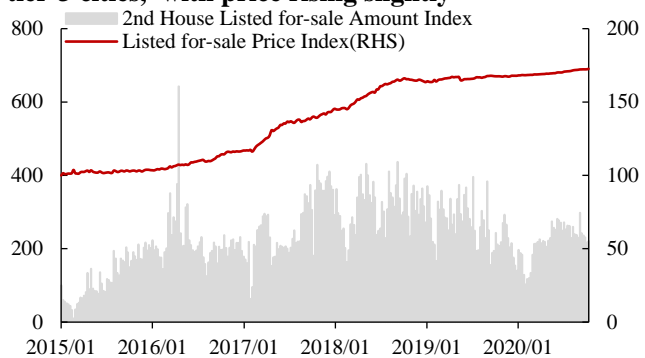
Source: Local Government, CWSI Research; Note: Till 2020/10/11

**Chart 34: 2nd house listed for sale amount index rose in tier-2 cities, with price remaining stable**



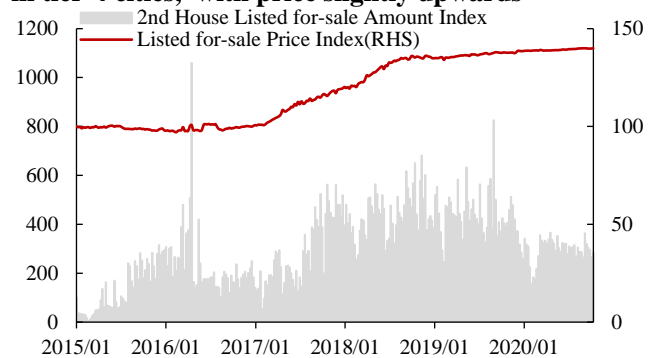
Source: Local Government, CWSI Research; Note: Till 2020/10/11

**Chart 35: 2nd house listed for-sale amount index rose in tier-3 cities, with price rising slightly**



Source: Local Government, CWSI Research; Note: Till 2020/10/11

**Chart 36: 2nd house listed for-sale amount index rose in tier-4 cities, with price slightly upwards**



Source: Local Government, CWSI Research; Note: Till 2020/10/11

## 4. Important Policies and News

### 4.1 Important Industry Policies News This Week

**Table 4: Important Industry Policies News This Week: The approval matters concerning the conversion of agricultural land other than permanent basic farmland to construction land that should be authorized by the State Council will be entrusted to the Shenzhen Municipal Government for approval**

Date	Region / Institution	Summary
2020-10-12	Shenzhen	The approval matters concerning the conversion of agricultural land other than permanent basic farmland to construction land that should be authorized by the State Council will be entrusted to the Shenzhen Municipal Government for approval. Support the promotion of mixed land use for the secondary and tertiary industries on the premise of meeting the requirements of national land and space planning. Support the revitalization of the existing industrial land, and explore solutions to planning adjustments, land supply, income distribution, and historical land use issues.
2020-10-12	Changsha	Commercial and residential operating land in Changsha that needs to be built for rental housing will be listed for sale in the form of "land price restriction/premium + bidding area + sortition".
2020-10-12	Xuzhou	Proposed eight policies, including the adherence to the "one district, one policy" precise regulation, the prohibition of adjustments in the filing price of commercial housing within one year, the prohibition of compelling buyers to upgrade and decorate, and the continued adherence to the policy of restricting transactions in commercial housing.
2020-10-12	Shaoxing	The price filing of newly opened projects must comprehensively consider other similar housing prices in the same area or "land price + cost" and other factors, and the price filing of additional projects shall not be higher than the price of commercial housing filed for the first time.
2020-10-14	Guangzhou	Line 22 will become a cross-city express line, which will extend to Dongguan and connect with Shenzhen.
2020-10-15	Wuxi	The interest rate of the second set of self-occupied housing provident fund personal housing loans for employee families shall be implemented at 1.1 times the interest rate of the first set of personal housing loans in the same period.
2020-10-15	Hainan	Support the in-depth cooperation between social capital and rural collective economic organizations, and make good use of the market entry policy for collective operating construction land.
2020-10-16	Chengdu-Chongqing	The Political Bureau of the CPC Central Committee convened a meeting to review the "Outline of the Construction Plan for the Chengdu-Chongqing Double-City Economic Circle." The meeting pointed out that it is necessary to promote the construction of a two-city economic circle in the Chengdu-Chongqing region, highlight the synergy of the two central cities of Chongqing and Chengdu, and focus on embodying regional advantages and characteristics, so that the Chengdu-Chongqing region will become an important economic center with national influence.
2020-10-16	Beijing	Based on its own characteristics and advantages, Beijing will accelerate the construction of the REITs industrial ecosystem, focusing on building a cluster of asset management institutions featuring REITs.

Source: Wind, Government website, CWSI Research

## 4.2 Key sales data announced this week

Table 5: Key sales data announced this week

Company	RIC	Jan-Sep contracted sales		Jan-Sep contracted GFA		Sep contracted sales		Sep contracted GFA	
		(RMB bn)	YoY	(000 sqm)	YoY	(RMB bn)	YoY	(000 sqm)	YoY
Vanke	000002.SZ	492.8	3.6%	32648	6.6%	54.5	10.7%	3710	15.7%
PRE	600048.SH	367.4	5.9%	24441	6.6%	50.3	36.7%	3474	27.8%
CR Land	1109.HK	191.0	8.9%	9873	3.3%	29.0	32.0%	1166	-9.5%
CMSK	001979.SZ	190.2	17.4%	8213	-1.4%	29.8	27.0%	1094	5.7%
Longfor	0960.HK	186.3	6.7%	10986	6.1%	30.0	11.3%	1765	28.6%
Future Land	601155.SH	163.1	17.5%	15082	-12.5%	24.0	-8.6%	2282	2.2%
CIFI	0884.HK	154.4	12.9%	10199	27.1%	26.0	30.2%	1955	75.5%
Jinke	000656.SZ	147.4	-	14220	-	23.5	-	2210	-
Yango	000671.SZ	147.2	2.0%	10705	-11.3%	-	-	-	-
Zoina	000961.SZ	143.1	10.1%	10704	4.5%	23.6	24.9%	1814	18.0%
Agile	3383.HK	89.8	2.5%	6665	5.7%	12.1	2.5%	1001	9.4%
Logan	3380.HK	83.5	23.8%	5233	-	13.1	46.4%	824	-
Sinicdc	2103.HK	73.4	-	5187	-	12.0	-	-	-
Kaisa	1638.HK	71.1	-	4177	-	16.1	0.0%	971	0.0%
BJ Capital Development	600376.SH	67.6	2.3%	2348	-2.7%	8.2	21.6%	271	-12.4%
Central China	0832.HK	67.2	3.2%	9348	0.5%	10.3	-5.4%	1428	25.2%
YueXiu	0123.HK	58.6	22.0%	2423	8.3%	7.0	73.7%	334	53.5%
BJ Capital Land	2868.HK	48.5	5.0%	1760	-10.6%	7.7	115.5%	525	307.0%
CM Land	0978.HK	33.0	26.3%	1859	28.7%	-	-	-	-
CFLD	600340.SH	30.9	60.6%	3287	-63.9%	-	-	-	-
LandSea	0106.HK	23.2	23.2%	1300	17.2%	-	-	-	-
Greenland HK	0337.HK	22.4	34.3%	1732	-13.6%	-	-	-	-
Hopsen	0754.HK	22.0	32.8%	1214	6.1%	-	-	-	-
JIAYUAN INTL	2768.HK	19.8	9.2%	1841	10.9%	3.0	14.7%	274	10.1%
Shui On	0272.HK	13.3	175.5%	195	-20.6%	-	-	-	-
KWG	1813.HK	-	-	-	-	10.3	11.7%	584	32.7%

Source: Wind, company announcements, CWSI Research; note: Logan by attributable scale; The corresponding time interval of Kaisa's cumulative sales data is this year as of October 8, 2020, and the corresponding time interval of September sales data is from September 1, 2020 to October 8, 2020

### 4.3 Company news and announcements

**Table 6: Company news and announcements: EverGrande placed c.260 mn shares at HKD 16.5 per share, accounting for c.2.0% of the total issued shares and c.1.96% of the total shares pending completion of the subscription; Country Garden issued USD 500 mn 3.125% senior notes due 2025 and USD 500 mn 3.875% senior notes due 2030**

Date	Company	Summary
2020-10-12	Zoina	In September 2020, the company obtained 11 real estate projects in 11 cities including Changzhou, Nantong and Suzhou.
2020-10-12	YueXiu	In September 2020, the company obtained 2 real estate projects in Guangzhou and Chongqing.
2020-10-12	PRE	In September 2020, the company obtained 16 real estate projects in 15 cities including Guangzhou, Shenzhen and Foshan.
2020-10-12	CMSK	In September 2020, the company obtained 15 real estate projects in 10 cities including Kunming, Hangzhou and Wenzhou.
2020-10-12	Vanke	In September 2020, the company obtained 17 real estate projects in 14 cities including Dongguan, Changsha and Suzhou.
2020-10-12	Ronshine	The company repurchased USD 19 mn 6.75% senior notes due 2024, accounting for 9.5% of the total outstanding principal.
2020-10-12	Dexin	Mr. Hu Yiping, chairman of the company's board of directors and controlling shareholder, increased his holding of 50.29 mn shares of the company at HKD 2.9 per share.
2020-10-13	GreenLand	In September 2020, the company obtained 4 real estate projects in Lu'an, Jiaxing, Qingdao and Nanjing.
2020-10-13	Jinmao	The company's executive director purchased 3 mn common shares of the company on the HKEx with his own funds.
2020-10-13	Logan	Issued USD 300 mn 5.25% senior notes due 2025.
2020-10-13	Grandjoy	In September 2020, the company obtained 3 real estate projects in 3 cities, Xi'an, Shenyang and Meishan.
2020-10-13	Sinicdc	Issued USD 250 mn 9.5% senior notes due 2021.
2020-10-13	CR Land	In September 2020, the company obtained 4 real estate projects in Taiyuan, Dalian and Shenyang.
2020-10-14	Fantasia	Proposed to purchase 8.375% of the outstanding senior notes due 2021 with cash, and the maximum acceptance amount will be the lower of the principal amount of the notes in 2021 and the newly issued amount of USD 100 mn.
2020-10-14	Future Land	In September 2020, the company obtained 7 real estate projects in 7 cities including Chongqing, Guiyang, Guang'an, Yichang, Changsha, Changzhou and Bengbu.
2020-10-14	EverGrande	Placed c.260 mn shares at HKD 16.5 per share, accounting for c.2.0% of the total issued shares and c.1.96% of the total shares pending completion of the subscription. The net proceeds from the subscription will be used for existing debt refinancing and general working capital.
2020-10-14	Yango	Issued RMB 800 mn housing lease special corporate bonds with a coupon rate of 6.67%.
2020-10-15	CFLD	The overseas indirect wholly-owned subsidiary completed the issuance of 5-year USD 60 mn 8.05% senior unsecured fixed-rate bonds and was listed on the Singapore Exchange.
2020-10-16	Yango	In September 2020, the company obtained 6 real estate projects in 5 cities of Nanjing, Changsha, Longli, Fuzhou and Dongguan.



2020-10-16	Country Garden	Issued USD 500 mn 3.125% senior notes due 2025 and USD 500 mn 3.875% senior notes due 2030.
2020-10-16	CFLD	In September 2020, the company obtained 5 real estate projects in Nanjing, Huzhou, Jiaxing, and Lu'an.

Source: Company announcements, CWSI Research

**Note:**

1. Certain uncertainties in the industry regulation and financing policies may affect the sales performance of listed companies;
2. Macroeconomic fluctuations may have certain impact on business operations within the industry;
3. Uncertainties in the control of COVID-19 spread.

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Sell – Describes stocks that we expect to provide a relative return of <-10%.

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