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China Property | Asia Pacific

Database Tracker

Weekly primary unit sales were -15.6% YoY and +10.2% WoW. Weekly secondary unit sales were +18.3% YoY and +7.8% WoW. The total sell-through rate was 46% last week.

Primary unit sales in 28 cities were -15.6% YoY (vs. -29% YoY last week) and +10.2% WoW for the week ended October 23: Tier 1 city sales were -2.6% YoY (vs. +8.1% YoY last week) and +9.8% WoW. Tier 2 city sales were -16.6% YoY (vs. -35% YoY last week) and +12.5% WoW. Tier 3 city sales were -47% YoY (vs. -47% YoY last week) and -19.9% WoW.

Weekly secondary unit sales in 10 cities were +30% YoY (vs. +18.3% YoY last week) and +7.8% WoW: Tier 1 city weekly secondary unit sales were +21% YoY (vs. +11.2% YoY last week) and +2.7% WoW. Tier 2 city secondary unit sales were +33% YoY (vs. +19.2% YoY last week) and +12.3% WoW. Among them, Nanning had the best performance at +62% WoW.

Total sell-through rate was 46% last week vs. 42% in the prior week: In Tier 1 cities, the weekly sell-through rate was 52% vs. 31% in the prior week. In Tier 2 cities, the weekly sell-through rate was 43% vs. 46% in the prior week. Among them, Hangzhou had the best performance at 65%.

Monthly primary unit sales were -21% YoY in September (vs. -28% YoY in August) in 56 cities that we track, according to CREIS. Among these, Tier 1, 2 and 3 cities' sales were +18.6% YoY, -27% YoY and -19.8% YoY, respectively. Monthly secondary unit sales were +20% YoY in September (vs. +7.3% YoY in August) in 12 cities that we track. Among these, Tier 1 and 2 cities' sales were +33% YoY and +7.6% YoY, respectively.

Inventory months increased to 14.7x in September (vs. 14.3x in August) in 22 cities we track, according to CREIS. Among these, inventory months were 12.7x (vs. 12.2x in August) in Tier 1 cities, 15.3x (vs. 14.9x in August) in Tier 2 cities, and 14.8x (vs. 15.6x in August) in Tier 3 cities.

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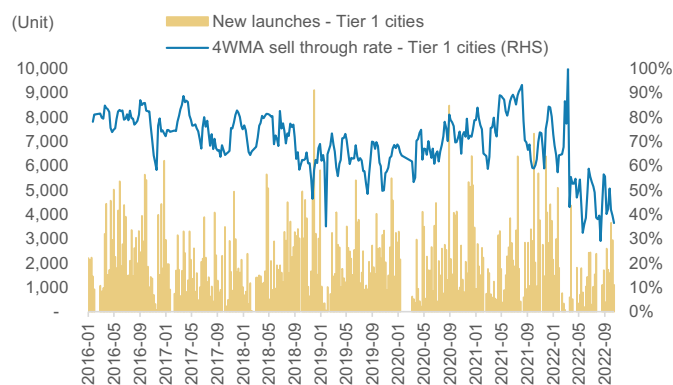
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Section 1: Weekly Primary Market Data

New launches and sell-through rate

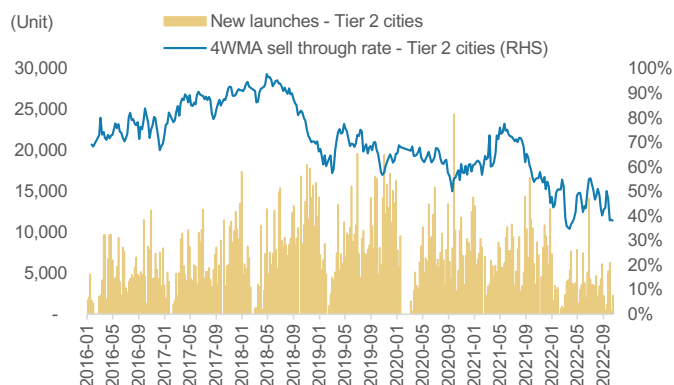
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (six cities): Chengdu, Chongqing, Hangzhou, Nanjing, Tianjin, Wuhan

Exhibit 1: Weekly new launches and sell-through rate – Tier 1 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 2: Weekly new launches and sell-through rate – Tier 2 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 3: Weekly new launches and sell-through rate

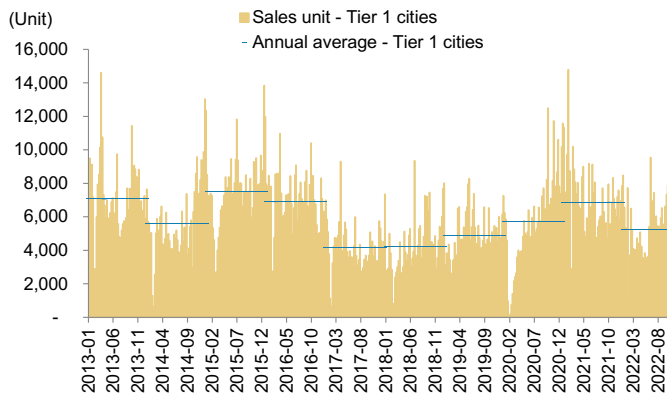
Period Ending	Weekly New Launch Unit			Weekly Sell Through Rate			4WMA Sell Through Rate		
	Tier 1	Tier 2	Total	Tier 1	Tier 2	Total	Tier 1	Tier 2	Total
2021-12-05	4,079	9,566	13,645	88%	39%	51%	79%	51%	59%
2021-12-12	2,833	8,375	11,208	86%	63%	68%	84%	54%	62%
2021-12-19	4,420	6,096	10,516	72%	38%	51%	84%	52%	62%
2021-12-26	3,744	12,869	16,613	77%	43%	54%	80%	45%	56%
2022-01-02	2,139	7,345	9,484	50%	48%	49%	73%	48%	56%
2022-01-09	1,481	1,642	3,123	61%	51%	56%	68%	44%	52%
2022-01-16	2,989	3,486	6,475	61%	43%	50%	65%	45%	52%
2022-01-23	5,097	2,998	8,095	57%	60%	59%	57%	50%	53%
2022-01-30	1,804	3,239	5,043	93%	51%	66%	64%	51%	57%
2022-02-13	759	676	1,435	65%	52%	59%	65%	51%	58%
2022-02-20	344	921	1,265	100%	54%	66%	68%	55%	62%
2022-02-27	72	732	804	100%	54%	66%	87%	52%	65%
2022-03-06	-	2,365	2,365	/	26%	26%	77%	40%	48%
2022-03-13	-	3,983	3,983	/	34%	34%	100%	36%	40%
2022-03-20	597	4,196	4,793	36%	38%	38%	43%	35%	36%
2022-03-27	4,364	5,363	9,727	58%	36%	44%	55%	35%	39%
2022-04-03	522	7,690	8,212	26%	37%	35%	53%	37%	39%
2022-04-10	-	3,756	3,756	/	40%	40%	53%	38%	39%
2022-04-17	-	3,597	3,597	/	46%	46%	55%	39%	41%
2022-04-24	1,812	3,851	5,663	53%	49%	50%	47%	42%	42%
2022-05-01	344	7,871	8,215	32%	53%	50%	50%	48%	48%
2022-05-08	704	1,376	2,080	69%	37%	42%	54%	49%	49%
2022-05-15	1,791	3,025	4,816	25%	46%	40%	43%	49%	47%
2022-05-22	797	3,571	4,368	18%	37%	34%	32%	47%	43%
2022-05-29	187	7,474	7,661	99%	43%	52%	36%	42%	44%
2022-06-05	1,038	3,821	4,859	68%	52%	54%	39%	44%	46%
2022-06-12	1,434	1,978	3,412	46%	40%	42%	49%	43%	47%
2022-06-19	2,428	5,138	7,566	59%	63%	63%	59%	50%	54%
2022-06-26	2,436	14,155	16,591	52%	55%	54%	56%	55%	55%
2022-07-03	295	4,314	4,609	50%	54%	53%	53%	55%	55%
2022-07-10	1,033	3,610	4,643	32%	31%	31%	51%	53%	53%
2022-07-17	1,541	3,545	5,086	56%	49%	51%	49%	51%	50%
2022-07-24	2,388	3,423	5,811	29%	52%	48%	39%	47%	46%
2022-07-31	-	4,742	4,742	/	58%	58%	38%	48%	47%
2022-08-07	-	2,187	2,187	/	39%	39%	40%	51%	50%
2022-08-14	-	3,442	3,442	/	40%	40%	29%	49%	48%
2022-08-21	1,106	4,294	5,400	44%	32%	35%	44%	43%	43%
2022-08-28	1,709	6,123	7,832	65%	47%	50%	56%	40%	42%
2022-09-04	396	2,238	2,634	50%	56%	55%	56%	43%	45%
2022-09-11	2,601	512	3,113	21%	39%	32%	40%	43%	43%
2022-09-18	1,727	1,204	2,931	50%	59%	55%	42%	50%	48%
2022-09-25	1,588	5,262	6,850	100%	41%	65%	51%	47%	55%
2022-10-02	3,660	6,302	9,962	28%	32%	31%	42%	38%	44%
2022-10-09	2,946	388	3,334	15%	51%	39%	39%	39%	45%
2022-10-16	1,100	2,321	3,421	31%	46%	42%	36%	38%	44%
2022-10-23	519	5,584	6,103	52%	43%	46%	25%	39%	38%

Source: CREIS, Morgan Stanley Research

Unit sales and YoY change

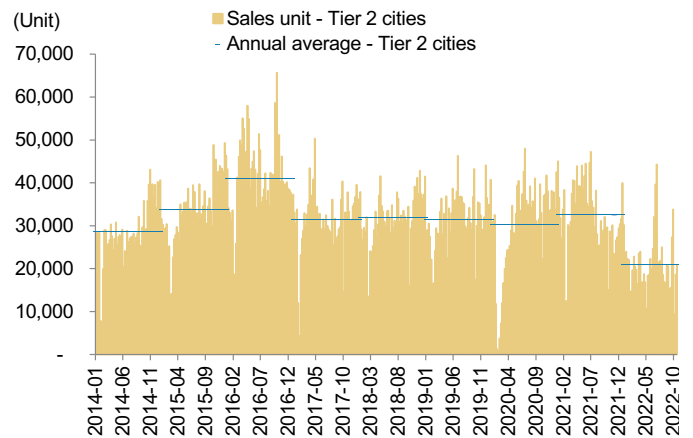
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (18 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Fuzhou, Hangzhou, Hefei, Jinan, Nanjing, Qingdao, Shenyang, Suzhou, Wenzhou, Wuhan, Wuxi, Xi'an
- Tier 3 (six cities): Huai'an, Jiangyin, Shaoguan, Suzhou, Tai'an, Wuhu

Exhibit 4: Weekly unit sales – Tier 1 cities



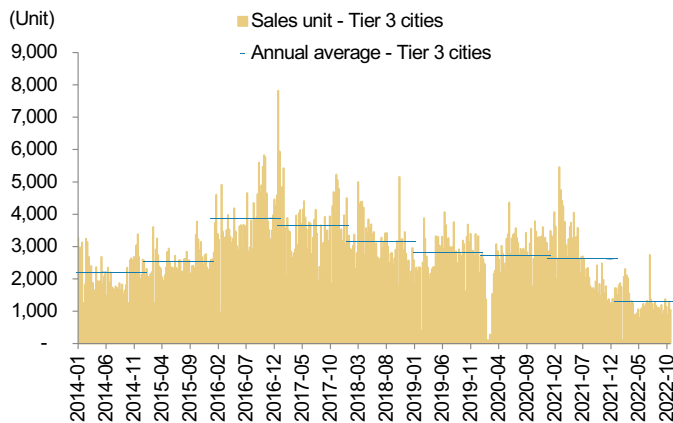
Source: CREIS, Morgan Stanley Research.

Exhibit 5: Weekly unit sales – Tier 2 cities



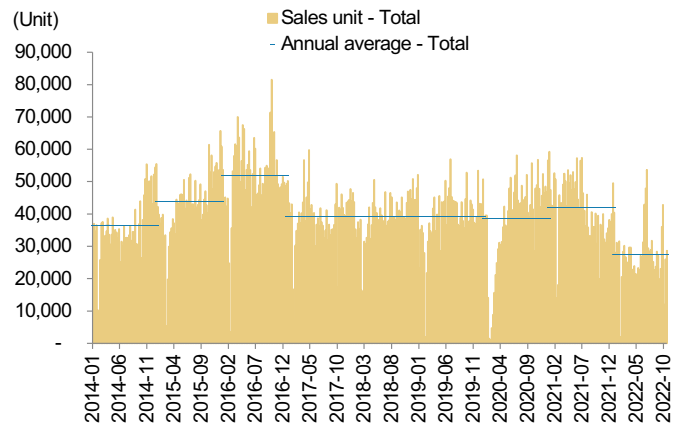
Source: CREIS, Morgan Stanley Research.

Exhibit 6: Weekly unit sales – Tier 3 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 7: Weekly unit sales – Total 28 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 8: Weekly unit sales and YoY change

Week Ending	Weekly Sales Unit				Y-Y			
	Tier 1	Tier 2	Tier 3	28 Cities	Tier 1	Tier 2	Tier 3	28 Cities
2021-10-24	6,802	25,081	1,974	33,857	-16%	-33%	-43%	-31%
2021-10-31	8,339	30,121	1,544	40,004	-29%	-28%	-53%	-30%
2021-11-07	7,078	23,338	1,780	32,196	9%	-39%	-46%	-33%
2021-11-14	6,451	23,401	1,310	31,162	-18%	-25%	-57%	-26%
2021-11-21	5,980	26,664	1,375	34,019	-31%	-21%	-59%	-25%
2021-11-28	7,196	27,295	1,073	35,564	-32%	-28%	-70%	-32%
2021-12-05	7,584	29,360	1,257	38,201	-3%	-18%	-56%	-18%
2021-12-12	5,834	30,373	1,374	37,581	-21%	-20%	-58%	-22%
2021-12-19	6,950	31,656	1,372	39,978	-32%	-6%	-56%	-15%
2021-12-26	7,852	39,922	1,721	49,495	-32%	-6%	-31%	-13%
2022-01-02	8,468	30,257	1,712	40,437	-25%	-33%	-40%	-32%
2022-01-09	6,571	19,974	1,488	28,033	-12%	-45%	-57%	-41%
2022-01-16	5,337	23,971	1,814	31,122	-28%	-25%	-46%	-27%
2022-01-23	5,136	22,224	1,869	29,229	-47%	-18%	-32%	-26%
2022-01-30	7,720	22,113	1,751	31,584	-48%	-35%	-57%	-40%
2022-02-06	1,115	752	99	1,966	-87%	-98%	-97%	-96%
2022-02-13	3,732	14,784	2,064	20,580	137%	42%	4%	48%
2022-02-20	6,501	19,604	2,308	28,413	123%	57%	-13%	57%
2022-02-27	5,189	22,864	2,113	30,166	-49%	-24%	-61%	-34%
2022-03-06	4,098	20,502	2,027	26,627	-54%	-31%	-57%	-38%
2022-03-13	3,769	19,759	1,550	25,078	-53%	-36%	-65%	-42%
2022-03-20	4,032	16,395	1,226	21,653	-45%	-56%	-71%	-56%
2022-03-27	4,737	23,574	1,327	29,638	-41%	-42%	-65%	-43%
2022-04-03	4,427	23,971	1,251	29,649	-33%	-41%	-59%	-41%
2022-04-10	2,516	12,051	865	15,432	-48%	-66%	-68%	-64%
2022-04-17	5,080	16,886	901	22,867	-22%	-62%	-72%	-57%
2022-04-24	4,238	18,769	934	23,941	-50%	-50%	-74%	-52%
2022-05-01	3,554	16,844	1,061	21,459	-60%	-57%	-72%	-59%
2022-05-08	2,484	10,671	790	13,945	-51%	-73%	-76%	-71%
2022-05-15	3,834	18,388	1,063	23,285	-20%	-58%	-74%	-56%
2022-05-22	3,052	18,580	1,100	22,732	-48%	-52%	-66%	-52%
2022-05-29	3,564	22,288	1,235	27,087	-28%	-46%	-63%	-46%
2022-06-05	3,656	19,976	1,152	24,784	-60%	-55%	-68%	-57%
2022-06-12	5,420	24,644	1,228	31,292	-18%	-30%	-53%	-30%
2022-06-19	9,536	32,070	1,327	42,933	83%	-7%	-39%	3%
2022-06-26	6,986	39,622	1,248	47,856	-23%	-11%	-53%	-15%
2022-07-03	6,583	44,275	2,742	53,600	-11%	-6%	1%	-7%
2022-07-10	7,446	20,591	1,371	29,408	-8%	-42%	-48%	-37%
2022-07-17	5,513	21,665	1,232	28,410	16%	-37%	-39%	-31%
2022-07-24	6,044	21,854	1,033	28,931	46%	-26%	-55%	-20%
2022-07-31	5,441	25,008	1,290	31,739	1%	-35%	-45%	-31%
2022-08-07	5,427	18,578	1,172	25,177	-6%	-34%	-43%	-30%
2022-08-14	4,645	16,914	1,098	22,657	-23%	-33%	-38%	-32%
2022-08-21	5,927	16,698	1,109	23,734	0%	-34%	-35%	-28%
2022-08-28	6,538	20,782	1,019	28,339	-15%	-33%	-41%	-30%
2022-09-04	5,310	20,558	1,195	27,063	-16%	-27%	-27%	-25%
2022-09-11	5,575	13,341	885	19,801	10%	-54%	-54%	-45%
2022-09-18	6,631	15,420	1,017	23,068	18%	-52%	-58%	-42%
2022-09-25	7,323	27,290	1,374	35,987	57%	11%	-11%	17%
2022-10-02	7,875	33,811	1,138	42,824	-1%	14%	-38%	9%
2022-10-09	1,734	9,355	887	11,976	-48%	-38%	-40%	-40%
2022-10-16	6,032	18,607	1,300	25,939	8%	-35%	-47%	-29%
2022-10-23	6,622	20,929	1,041	28,592	-3%	-17%	-47%	-16%

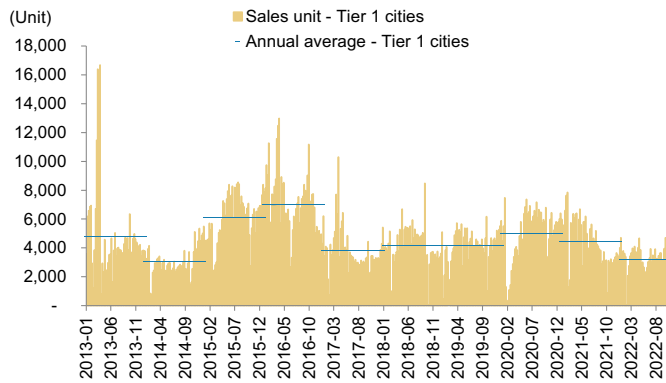
Source: CREIS, Morgan Stanley Research

Section 2: Weekly Secondary Market Data

Unit sales and YoY change

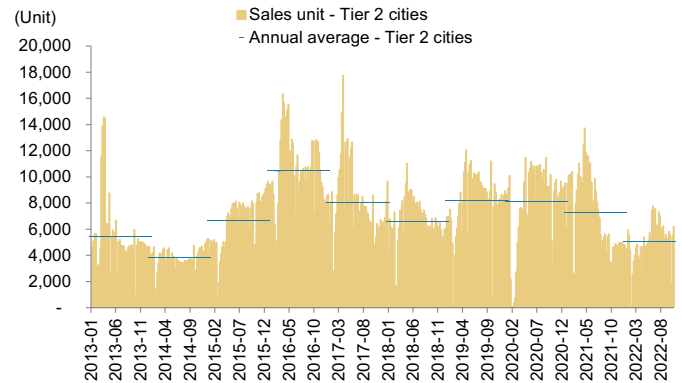
- Tier 1 (two cities): Beijing, Shenzhen
- Tier 2 (seven cities): Hangzhou, Nanjing, Nanning, Qingdao, Suzhou, Wuxi, Xiamen
- Tier 3 (one city): Yangzhou

Exhibit 9: Weekly unit sales – Tier 1 cities



Source: Wind, Morgan Stanley Research.

Exhibit 10: Weekly unit sales – Tier 2 cities



Source: Wind, Morgan Stanley Research.

Exhibit 11: Weekly unit sales and YoY change

Week Ending	Weekly Sales Unit			Y-Y		
	Tier 1	Tier 2	10 Cities	Tier 1	Tier 2	10 Cities
2021-10-31	3,218	4,881	8,208	-50.0%	-50.2%	-50.3%
2021-11-07	2,655	4,691	7,448	-44.5%	-45.1%	-45.4%
2021-11-14	2,966	4,702	7,775	-43.3%	-43.2%	-43.5%
2021-11-21	3,181	4,982	8,231	-42.9%	-43.2%	-43.7%
2021-11-28	3,363	4,907	8,350	-42.1%	-49.2%	-46.9%
2021-12-05	3,643	4,956	8,697	-30.6%	-44.2%	-39.7%
2021-12-12	3,521	4,952	8,587	-39.0%	-45.7%	-43.4%
2021-12-19	3,367	4,794	8,282	-44.0%	-48.0%	-46.6%
2021-12-26	4,009	4,796	8,905	-37.3%	-49.6%	-44.8%
2022-01-02	4,701	4,492	9,286	-21.3%	-26.4%	-24.2%
2022-01-09	2,498	4,500	7,135	-33.4%	-52.6%	-47.0%
2022-01-16	3,789	5,945	9,840	-32.2%	-41.1%	-38.2%
2022-01-23	3,607	5,522	9,232	-45.3%	-45.8%	-45.8%
2022-01-30	3,404	4,370	7,855	-55.4%	-56.2%	-55.9%
2022-02-06	1	2	3	-100.0%	-100.0%	-100.0%
2022-02-13	2,078	2,537	4,687	63.8%	-3.4%	17.8%
2022-02-20	2,764	3,564	6,448	55.5%	45.7%	49.3%
2022-02-27	3,432	4,027	7,592	-40.2%	-49.3%	-45.3%
2022-03-06	3,642	4,619	8,396	-33.4%	-48.4%	-42.9%
2022-03-13	3,978	4,828	8,923	-37.6%	-52.5%	-47.2%
2022-03-20	3,562	3,924	7,586	-41.3%	-64.4%	-56.6%
2022-03-27	4,099	3,603	7,796	-35.3%	-64.0%	-53.5%
2022-04-03	3,716	4,646	8,469	-41.9%	-53.1%	-49.1%
2022-04-10	2,353	2,465	4,859	-47.5%	-74.0%	-65.8%
2022-04-17	4,020	4,659	8,793	-32.7%	-62.5%	-53.1%
2022-04-24	4,670	5,384	10,326	-30.3%	-60.7%	-50.3%
2022-05-01	3,859	4,697	8,823	-31.0%	-60.4%	-50.4%
2022-05-08	1,781	2,262	4,154	-34.9%	-71.1%	-61.4%
2022-05-15	3,014	4,874	8,098	-47.9%	-58.0%	-54.4%
2022-05-22	2,645	5,176	8,080	-54.4%	-50.0%	-50.9%
2022-05-29	2,346	5,761	8,423	-62.1%	-47.8%	-52.1%
2022-06-05	2,096	5,042	7,382	-58.0%	-47.3%	-50.2%
2022-06-12	2,654	7,420	10,289	-33.4%	-5.2%	-14.6%
2022-06-19	3,033	7,773	11,155	-21.6%	-5.0%	-9.3%
2022-06-26	3,289	7,228	10,843	-38.2%	-26.6%	-30.0%
2022-07-03	3,927	7,547	11,782	-30.3%	-14.7%	-20.2%
2022-07-10	2,991	6,172	9,507	-33.3%	-23.8%	-26.2%
2022-07-17	3,485	6,335	10,149	-25.2%	-15.5%	-18.0%
2022-07-24	2,979	7,311	10,607	-32.9%	6.1%	-7.6%
2022-07-31	3,917	6,997	11,247	-24.5%	25.9%	3.6%
2022-08-07	3,252	6,085	9,610	-23.4%	29.4%	7.4%
2022-08-14	3,233	5,971	9,486	-21.5%	16.4%	2.6%
2022-08-21	3,453	6,236	10,002	-12.0%	15.0%	7.0%
2022-08-28	3,624	5,250	9,199	-5.3%	-6.4%	-2.5%
2022-09-04	3,647	5,607	9,534	26.3%	37.0%	36.6%
2022-09-11	3,114	5,296	8,700	1.5%	-1.9%	2.7%
2022-09-18	3,124	4,553	7,960	-15.5%	-18.7%	-14.9%
2022-09-25	3,945	5,813	9,995	60.0%	63.9%	63.3%
2022-10-02	4,696	5,544	10,611	49.5%	59.4%	57.7%
2022-10-09	1,207	1,801	3,141	36.5%	21.7%	30.3%
2022-10-16	3,463	5,504	9,258	11.2%	19.2%	18.3%
2022-10-23	3,557	6,183	9,981	21.4%	33.0%	29.7%

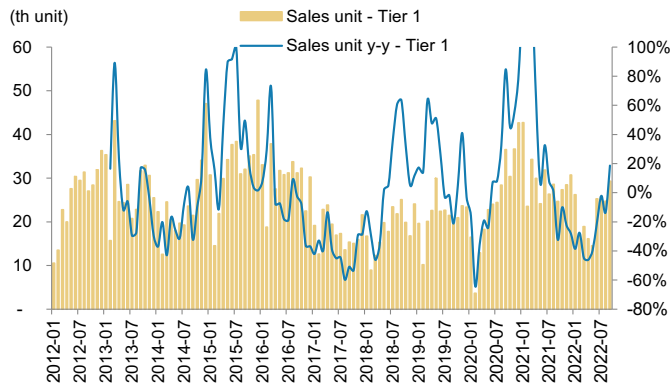
Source: Wind, Morgan Stanley Research.

Section 3: Monthly Primary Market Data

Unit sales and YoY change

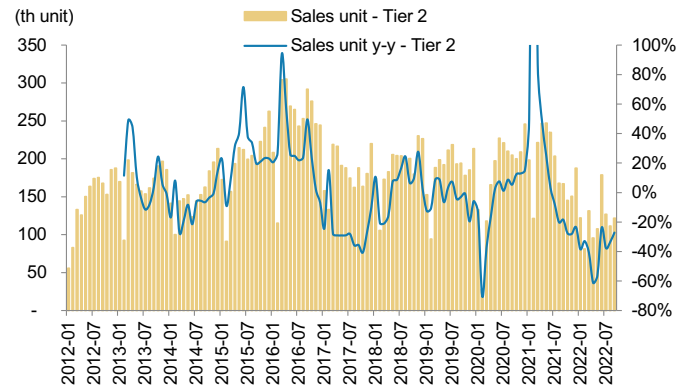
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (24 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Haikou, Hangzhou, Hefei, Jinan, Nanchang, Nanjing, Ningbo, Qingdao, Shenyang, Suzhou, Tianjin, Wenzhou, Wuhan, Wuxi, Xi'an, Zhengzhou
- Tier 3 (28 cities): Baotou, Beihai, Bengbu, Dongying, Gu'an, Hohhot, Huangshi, Jiangyin, Jiujiang, Langfang, Luzhou, Nantong, Quanzhou, Shantou, Shaoguan, Shaoxing, Suzhou, Tai'an, Wuhu, Xianghe, Xiangyang, Xuzhou, Yantai, Yichang, Yueyang, Zhaoqing, Zhongshan, Zhoushan

Exhibit 12: Monthly unit sales – Tier 1 cities



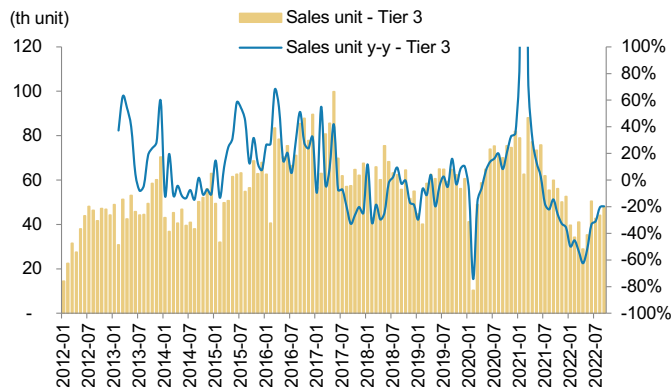
Source: CREIS, Morgan Stanley Research.

Exhibit 13: Monthly unit sales – Tier 2 cities



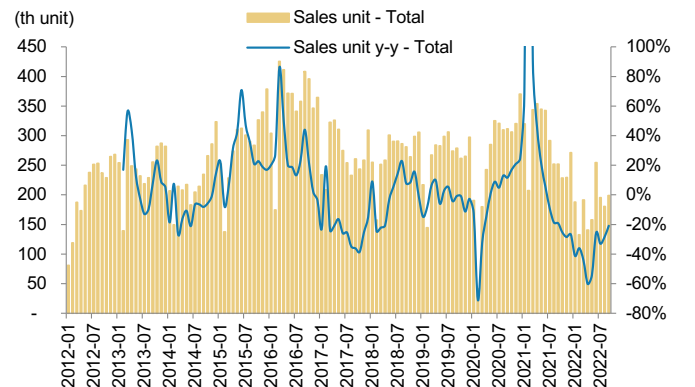
Source: CREIS, Morgan Stanley Research.

Exhibit 14: Monthly unit sales – Tier 3 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 15: Monthly unit sales – Total 56 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 16: Monthly unit sales and YoY change

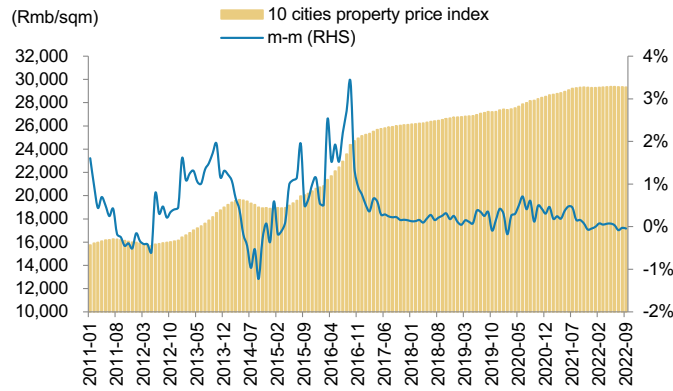
Date	Monthly Sales Unit				Y-Y			
	Tier 1	Tier 2	Tier 3	56 Cities	Tier 1	Tier 2	Tier 3	56 Cities
2018-10	19,879	179,678	64,431	263,988	32%	10%	0%	8%
2018-11	16,769	230,210	51,687	298,666	5%	28%	-17%	16%
2018-12	24,083	226,507	54,945	305,535	12%	3%	-19%	-1%
2019-01	19,602	152,755	44,667	217,024	17%	-13%	-30%	-15%
2019-02	10,169	94,257	40,095	144,521	14%	-11%	-7%	-8%
2019-03	20,104	188,527	58,447	267,078	64%	9%	-11%	6%
2019-04	22,593	198,866	62,517	283,976	48%	9%	4%	10%
2019-05	29,921	192,330	60,559	282,810	51%	-7%	-20%	-6%
2019-06	22,395	211,324	64,985	298,704	26%	4%	-5%	3%
2019-07	22,659	218,488	64,865	306,012	-3%	7%	3%	5%
2019-08	21,441	193,226	59,299	273,966	-2%	-4%	-5%	-4%
2019-09	19,775	194,373	64,725	278,873	-21%	-3%	16%	-1%
2019-10	20,924	178,159	62,349	261,432	5%	-1%	-3%	-1%
2019-11	23,642	185,168	56,080	264,890	41%	-20%	8%	-11%
2019-12	23,373	213,430	60,539	297,342	-3%	-6%	10%	-3%
2020-01	16,495	132,662	41,128	190,285	-16%	-13%	-8%	-12%
2020-02	3,630	27,816	10,266	41,712	-64%	-70%	-74%	-71%
2020-03	12,891	118,100	48,914	179,905	-36%	-37%	-16%	-33%
2020-04	18,276	165,799	58,659	242,734	-19%	-17%	-6%	-15%
2020-05	22,779	197,288	64,802	284,869	-24%	3%	7%	1%
2020-06	23,995	227,317	73,878	325,190	7%	8%	14%	9%
2020-07	24,449	221,110	75,309	320,868	8%	1%	16%	5%
2020-08	28,387	210,028	71,115	309,530	32%	9%	20%	13%
2020-09	36,515	204,758	70,051	311,324	85%	5%	8%	12%
2020-10	30,370	200,243	75,391	306,004	45%	12%	21%	17%
2020-11	36,683	209,151	74,632	320,466	55%	13%	33%	21%
2020-12	42,646	245,619	81,862	370,127	82%	15%	35%	24%
2021-01	42,697	198,246	78,949	319,892	159%	49%	92%	68%
2021-02	23,544	121,246	62,625	207,415	549%	336%	510%	397%
2021-03	34,272	221,346	88,058	343,676	166%	87%	80%	91%
2021-04	29,926	246,660	77,166	353,752	64%	49%	32%	46%
2021-05	24,114	246,996	73,483	344,593	6%	25%	13%	21%
2021-06	31,835	234,671	75,811	342,317	33%	3%	3%	5%
2021-07	26,343	203,591	61,831	291,765	8%	-8%	-18%	-9%
2021-08	28,606	167,629	55,435	251,670	1%	-20%	-22%	-19%
2021-09	24,693	167,059	59,865	251,617	-32%	-18%	-15%	-19%
2021-10	27,312	144,976	56,093	228,381	-10%	-28%	-26%	-25%
2021-11	28,475	150,566	50,134	229,175	-22%	-28%	-33%	-28%
2021-12	30,695	187,863	52,595	271,153	-28%	-24%	-36%	-27%
2022-01	26,226	122,110	39,596	187,932	-39%	-38%	-50%	-41%
2022-02	17,062	81,335	34,261	132,658	-28%	-33%	-45%	-36%
2022-03	18,886	131,466	41,013	191,365	-45%	-41%	-53%	-44%
2022-04	16,130	95,595	28,953	140,678	-46%	-61%	-62%	-60%
2022-05	14,545	107,833	35,230	157,608	-40%	-56%	-52%	-54%
2022-06	25,264	178,809	50,483	254,556	-21%	-24%	-33%	-26%
2022-07	25,767	126,966	42,689	195,422	-2%	-38%	-31%	-33%
2022-08	24,744	111,359	44,045	180,148	-14%	-34%	-21%	-28%
2022-09	29,290	121,724	48,040	199,054	19%	-27%	-20%	-21%

Source: CREIS, Morgan Stanley Research.

Price index

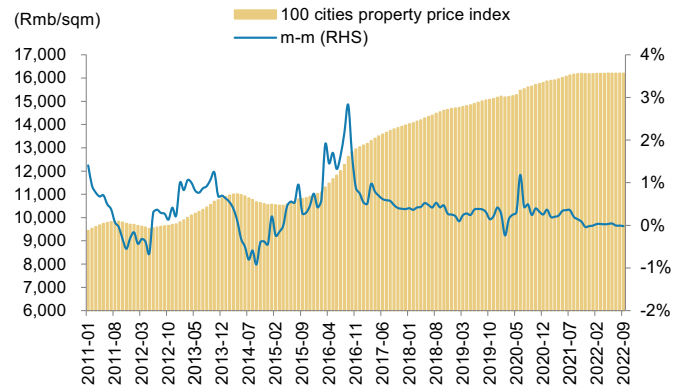
- 10 cities: Beijing, Shanghai, Shenzhen, Guangzhou, Chengdu, Chongqing, Hangzhou, Nanjing, Tianjin, Wuhan

Exhibit 17: Primary property price index – 10 cities



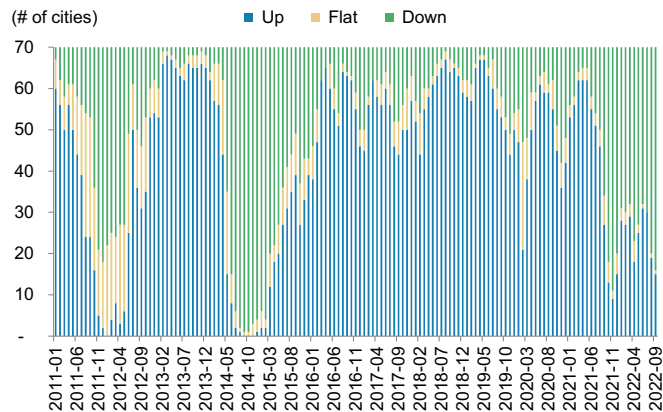
Source: CREIS, Morgan Stanley Research.

Exhibit 18: Primary property price index – 100 cities



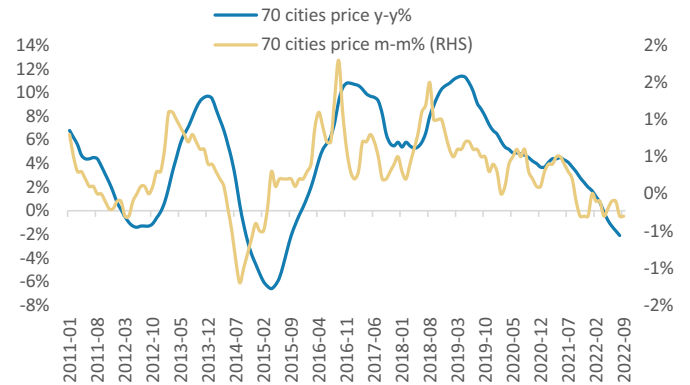
Source: CREIS, Morgan Stanley Research.

Exhibit 19: NBS monthly property price movement - 70 cities



Source: NBS, Wind, Morgan Stanley Research.

Exhibit 20: NBS m-m & y-y property price index - 70 cities

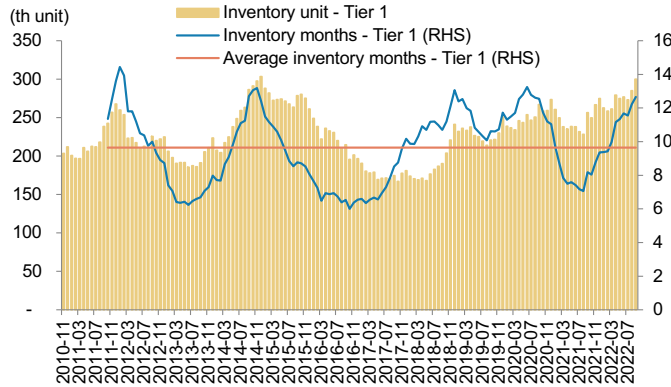


Source: NBS, Wind, Morgan Stanley Research.

Inventory

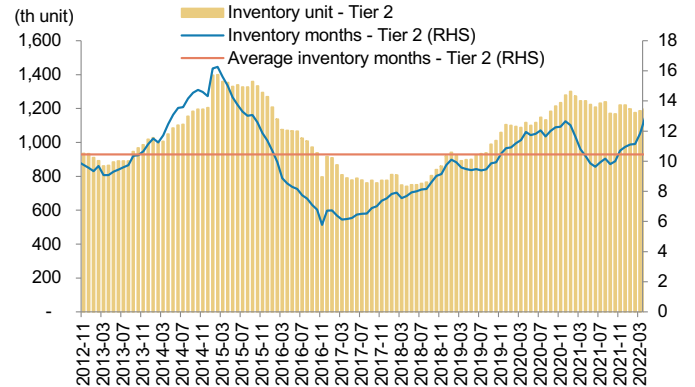
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (13 cities): Changchun, Chengdu, Chongqing, Dongguan, Fuzhou, Hangzhou, Jinan, Nanjing, Ningbo, Qingdao, Suzhou, Wuhan, Xiamen
- Tier 3 (five cities): Dongying, Nanping, Putian, Sanming, Zhoushan

Exhibit 21: Inventory – Tier 1 cities



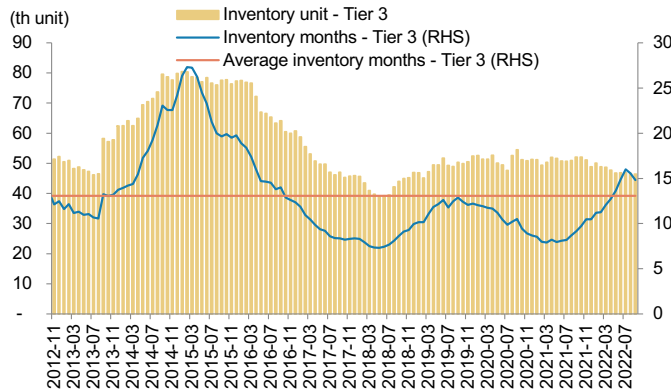
Source: CREIS, Morgan Stanley Research.

Exhibit 22: Inventory – Tier 2 cities



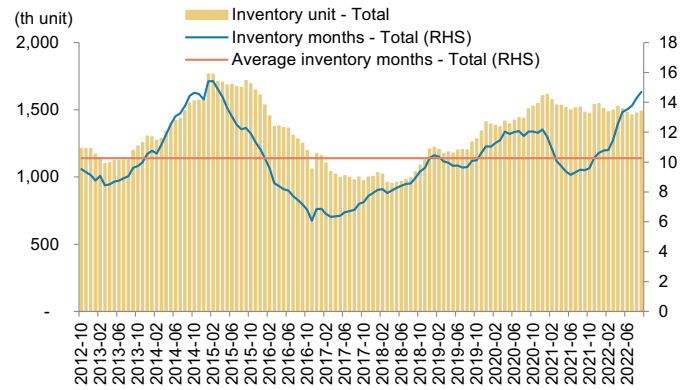
Source: CREIS, Morgan Stanley Research.

Exhibit 23: Inventory – Tier 3 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 24: Inventory – Total 22 cities



Source: CREIS, Morgan Stanley Research.

Section 4: Monthly Secondary Market Data

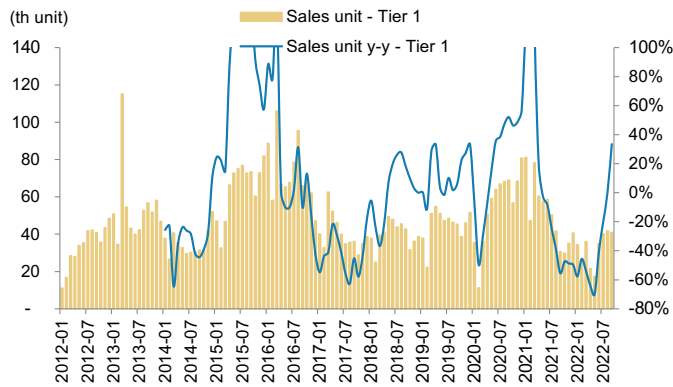
Unit sales and YoY change

- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (seven cities): Dalian, Foshan, Hangzhou, Nanjing, Nanning, Suzhou, Zhengzhou
- Tier 3 (one city): Beihai

Price index

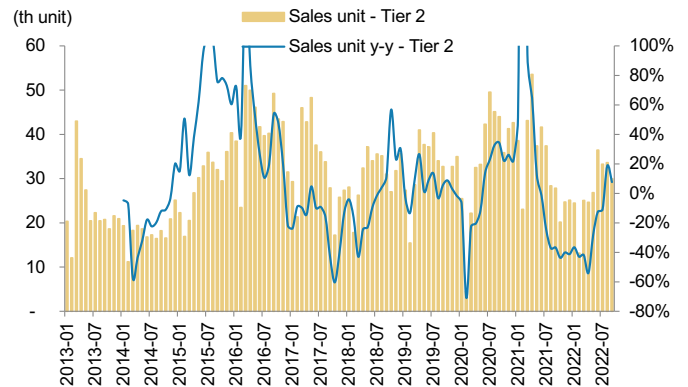
- Tier 1 (four cities) : Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (two cities): Chengdu, Tianjin

Exhibit 25: Monthly unit sales – Tier 1 cities



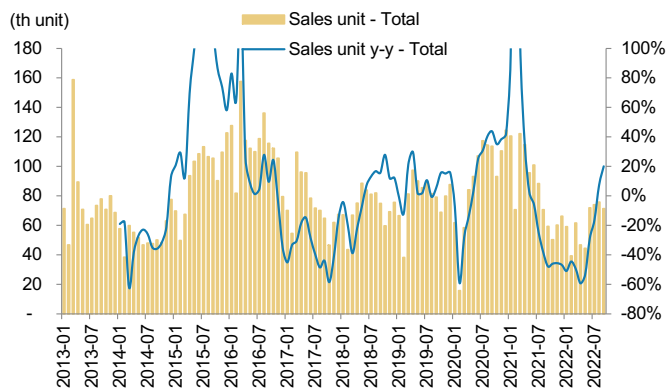
Source: CREIS, Morgan Stanley Research.

Exhibit 26: Monthly unit sales – Tier 2 cities



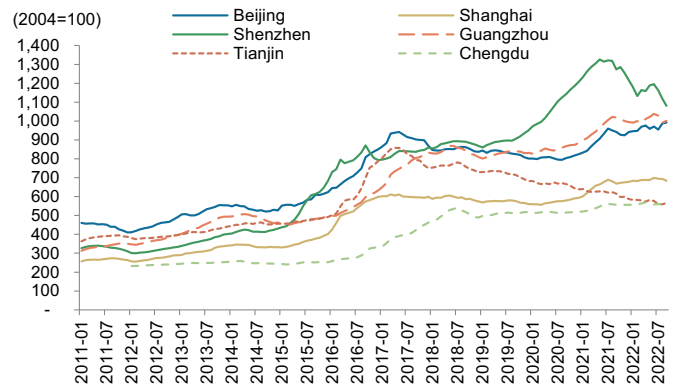
Source: CREIS, Morgan Stanley Research.

Exhibit 27: Monthly unit sales – Total 12 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 28: Secondary property price index



Source: Centaline, Morgan Stanley Research.

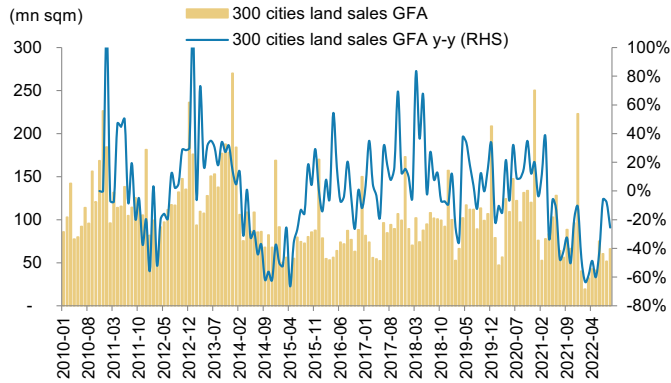
Exhibit 29: Monthly unit sales and YoY change

Date	Monthly Sales Unit			Y-Y		
	Tier 1	Tier 2	12 Cities	Tier 1	Tier 2	12 Cities
2018-10	31,660	26,994	59,635	10%	57%	28%
2018-11	36,130	31,755	69,341	3%	23%	12%
2018-12	38,721	35,639	75,719	0%	30%	12%
2019-01	37,907	27,362	66,616	0%	-3%	-1%
2019-02	22,228	15,432	38,361	-11%	-13%	-12%
2019-03	50,959	28,620	81,349	29%	9%	21%
2019-04	54,781	40,954	97,358	33%	27%	30%
2019-05	51,053	37,652	90,164	4%	1%	2%
2019-06	47,098	37,137	85,612	-2%	9%	2%
2019-07	48,324	40,353	89,770	10%	13%	11%
2019-08	46,270	34,004	81,464	2%	-3%	-1%
2019-09	45,282	32,739	79,119	6%	5%	5%
2019-10	38,715	29,352	68,979	22%	9%	16%
2019-11	46,029	32,701	79,828	27%	3%	15%
2019-12	51,605	34,973	87,676	33%	-2%	16%
2020-01	35,412	25,479	61,770	-7%	-7%	-7%
2020-02	11,205	4,492	15,728	-50%	-71%	-59%
2020-03	35,900	22,156	58,490	-30%	-23%	-28%
2020-04	50,690	32,506	84,069	-7%	-21%	-14%
2020-05	59,085	33,214	93,200	16%	-12%	3%
2020-06	63,937	42,269	107,119	36%	14%	25%
2020-07	66,883	49,566	117,404	38%	23%	31%
2020-08	68,178	45,131	114,375	47%	33%	40%
2020-09	68,891	43,983	113,766	52%	34%	44%
2020-10	56,668	35,841	93,229	46%	22%	35%
2020-11	68,373	41,254	110,595	49%	26%	39%
2020-12	80,787	42,658	124,450	57%	22%	42%
2021-01	81,089	38,582	120,594	129%	51%	95%
2021-02	47,224	23,072	70,734	321%	414%	350%
2021-03	78,247	43,089	122,144	118%	94%	109%
2021-04	60,254	53,565	114,694	19%	65%	36%
2021-05	57,390	37,407	95,649	-3%	13%	3%
2021-06	58,586	41,647	101,028	-8%	-1%	-6%
2021-07	50,360	37,372	88,440	-25%	-25%	-25%
2021-08	41,647	28,329	70,636	-39%	-37%	-38%
2021-09	30,686	27,839	59,417	-55%	-37%	-48%
2021-10	29,786	20,165	50,375	-47%	-44%	-46%
2021-11	35,029	24,712	60,165	-49%	-40%	-46%
2021-12	40,684	25,087	66,195	-50%	-41%	-47%
2022-01	34,331	24,466	59,221	-58%	-37%	-51%
2022-02	25,696	13,155	39,275	-46%	-43%	-44%
2022-03	36,102	25,050	61,576	-54%	-42%	-50%
2022-04	21,655	24,643	46,722	-64%	-54%	-59%
2022-05	17,248	26,845	44,517	-70%	-28%	-53%
2022-06	34,974	36,467	71,865	-40%	-12%	-29%
2022-07	40,265	33,276	73,965	-20%	-11%	-16%
2022-08	41,749	33,614	75,787	0%	19%	7%
2022-09	40,961	29,958	71,343	33%	8%	20%

Source: CREIS, Morgan Stanley Research.

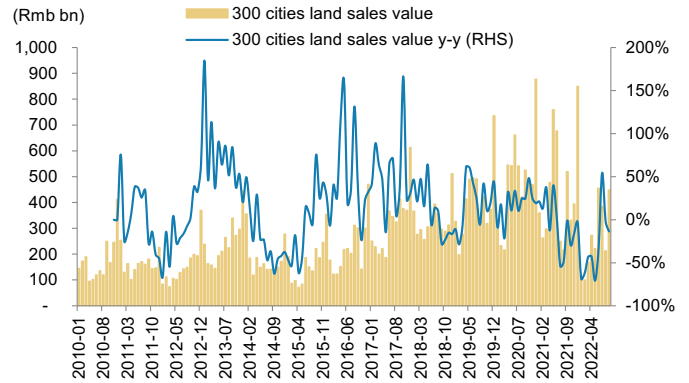
Section 5: Land Market Data

Exhibit 30: 300 cities' land sales volume and YoY



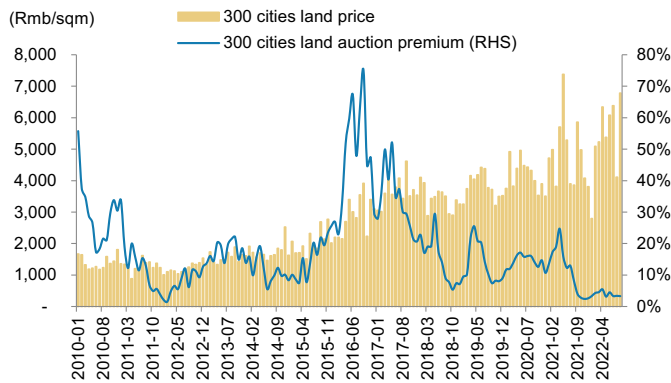
Source: CREIS, Morgan Stanley Research.

Exhibit 31: 300 cities' land sales value and YoY



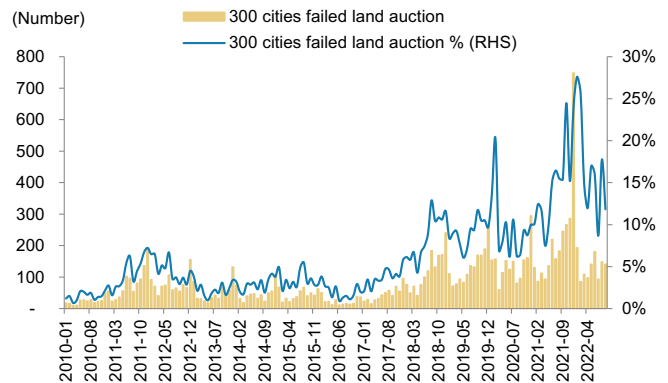
Source: CREIS, Morgan Stanley Research.

Exhibit 32: 300 cities' land price and land auction premium



Source: CREIS, Morgan Stanley Research.

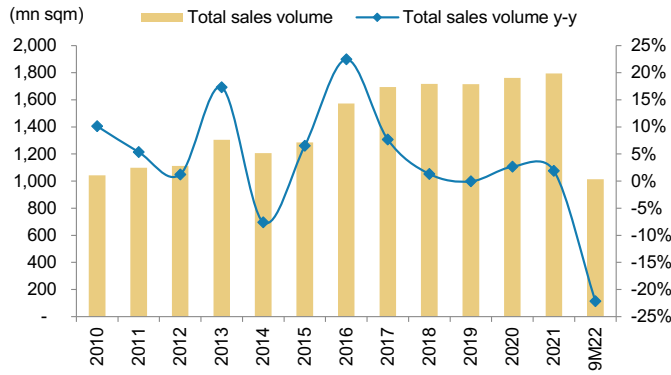
Exhibit 33: 300 cities' failed land auctions



Source: CREIS, Morgan Stanley Research.

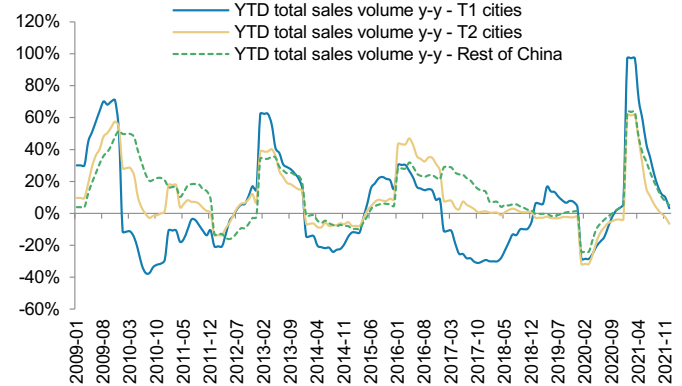
Section 6: NBS Data

Exhibit 35: National sales volume and growth



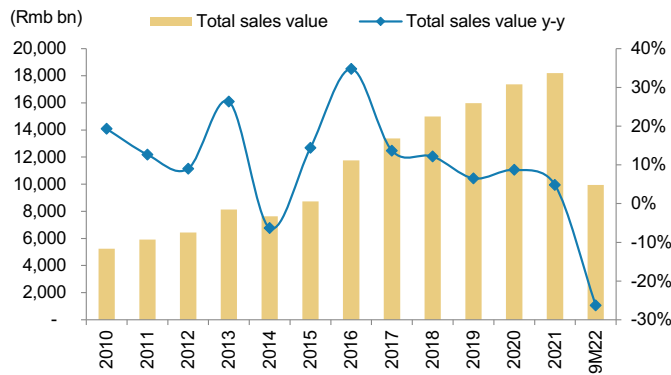
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 36: YTD sales volume y-y, by city tier



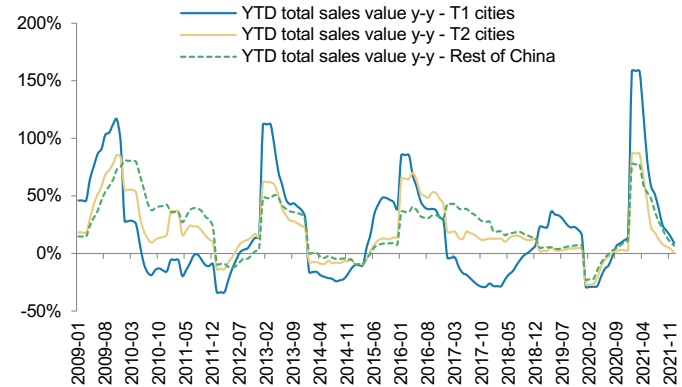
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 37: National sales value and growth



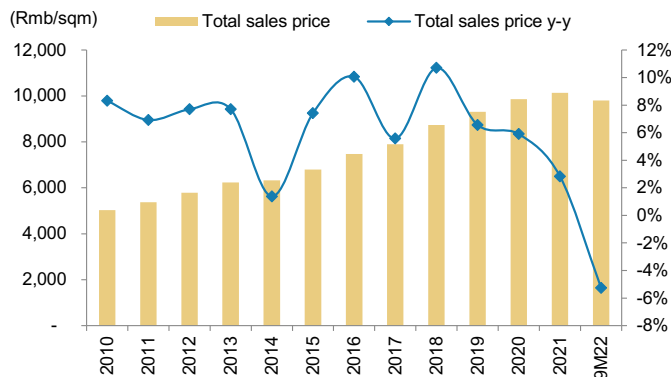
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 38: YTD sales value y-y, by city tier



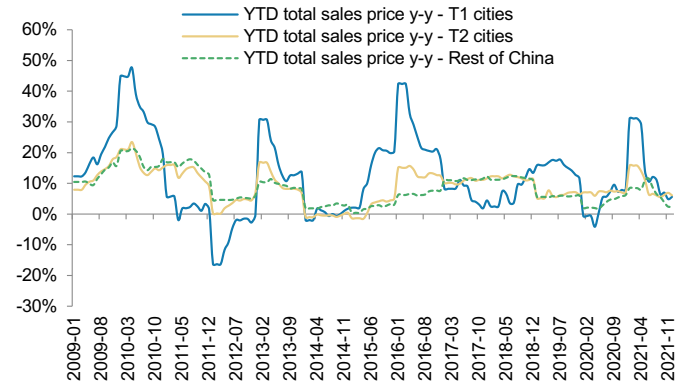
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 39: National ASP and growth



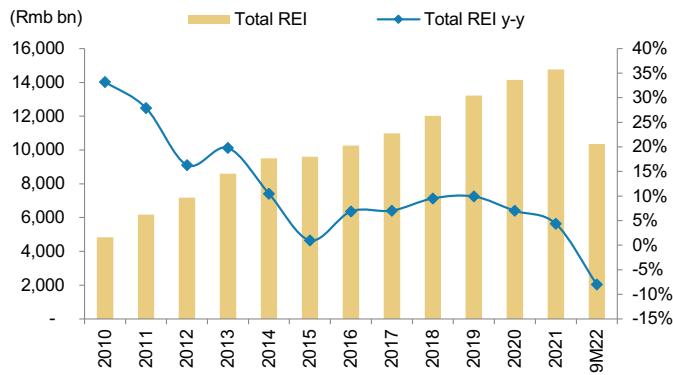
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 40: YTD ASP y-y, by city tier



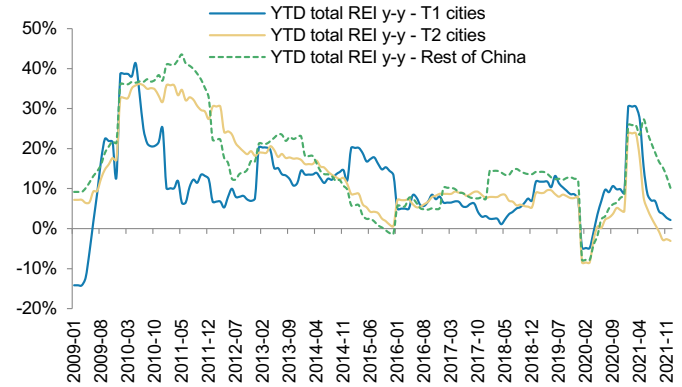
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 41: National REI and growth



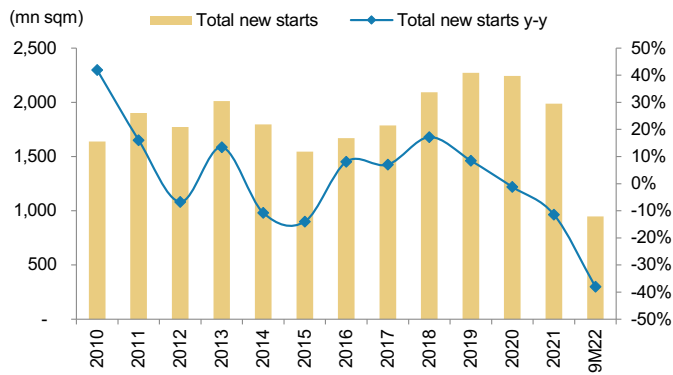
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 42: YTD REI y-y, by city tier



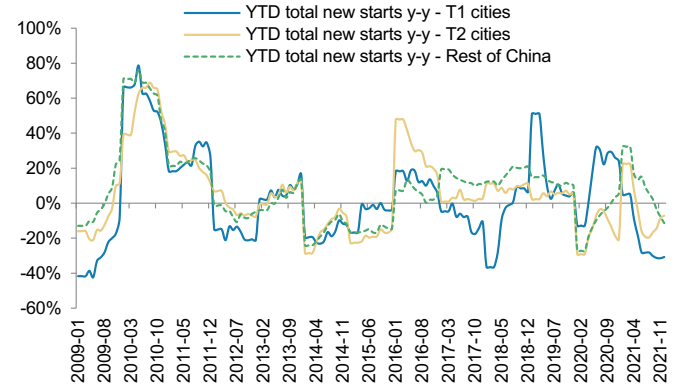
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 43: National new starts and growth



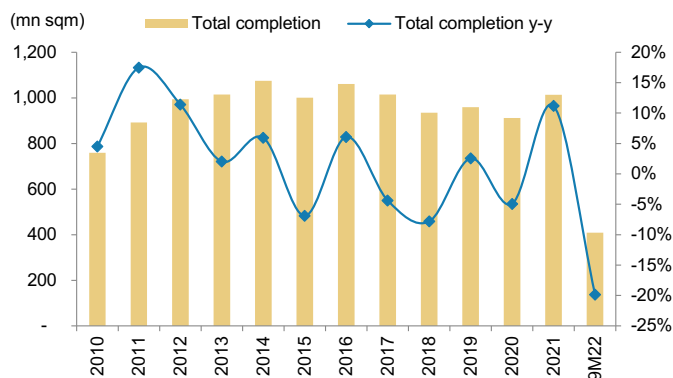
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 44: YTD new starts y-y, by city tier



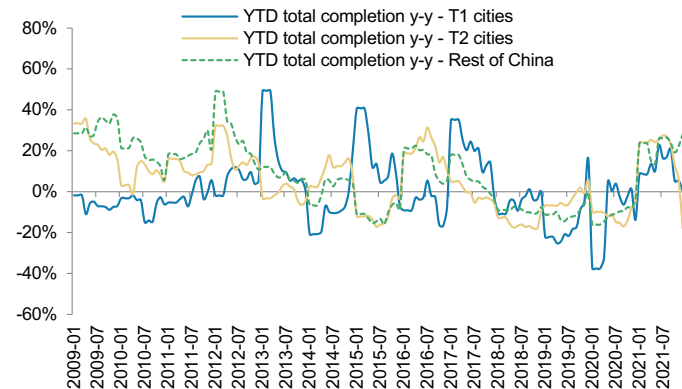
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 45: National completion and growth



Source: NBS, CEIC, CREIS, Morgan Stanley Research.

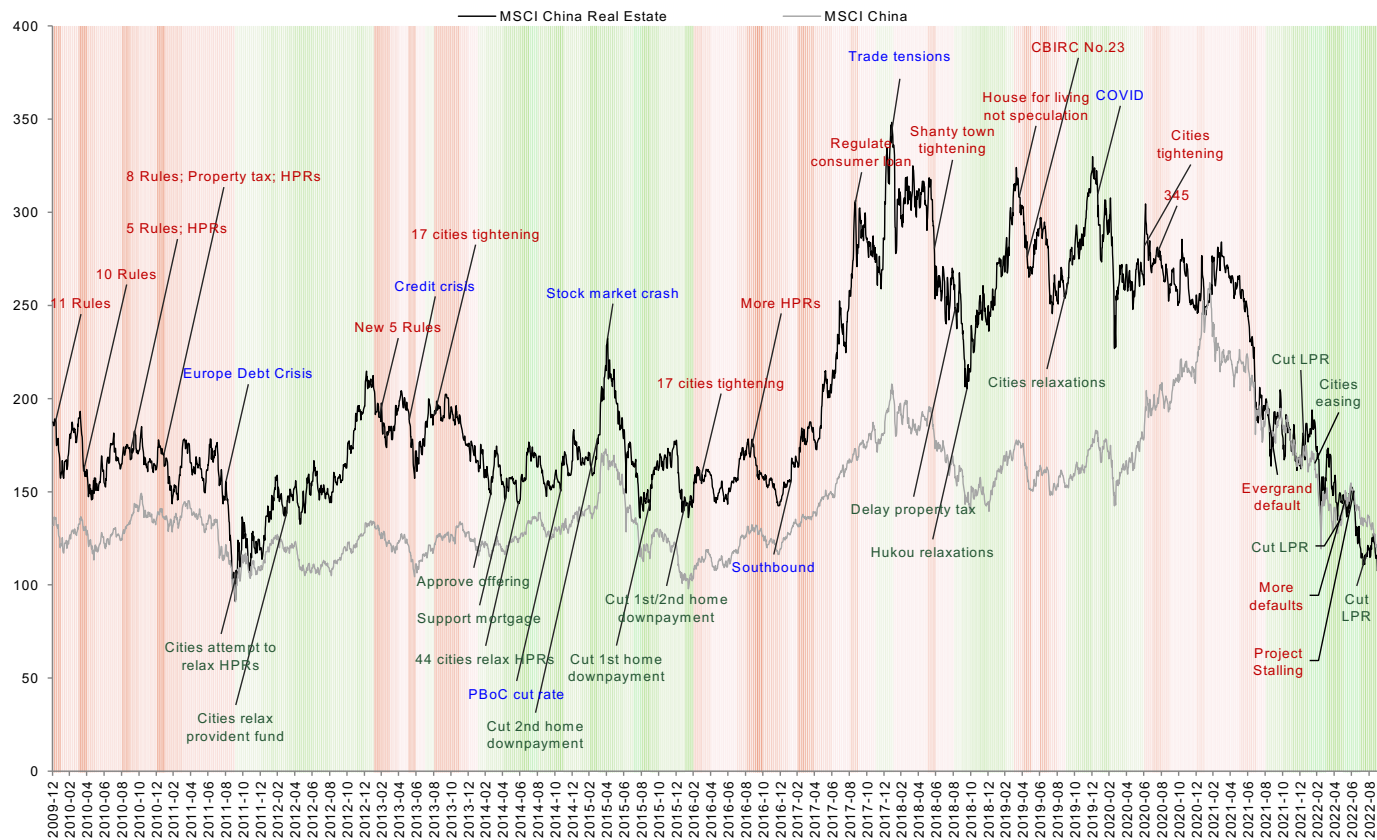
Exhibit 46: YTD completion y-y, by city tier



Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Property cycle vs. share price

Exhibit 48: China – property cycle vs. share prices



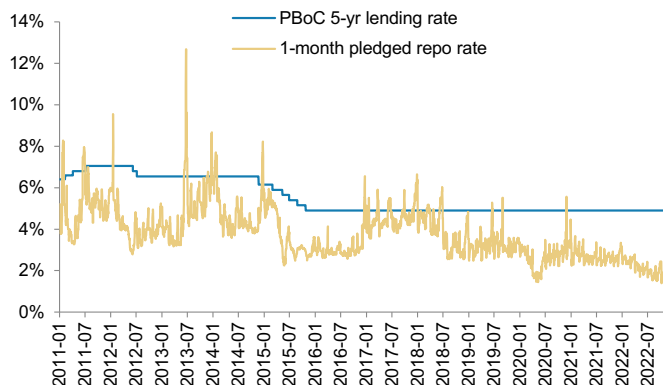
Source: Datastream, CREIS, Morgan Stanley Research. Note: Black line is MSCI China Real Estate Index, Grey line is MSCI China Index. Green background is policy loosening cycle, red background is policy tightening cycle.

Section 8: Property Policy

Announcement Sep 2022	Direction	Property related policy	MSCI China		
			Real Estate	MSCI China	Relative
2022-09-01	Positive	Zhengzhou: establish "1+8 Zhengzhou Metropolitan Area" service desks, relaxed HPF regulations within the area; Suining: cut minimum downpayment ratio to 20% for first-time home buyers, 30% for second-time home buyers, relaxed HPF regulations; Lu'an: provide housing subsidy, cut minimum downpayment ratio to 20% for first-time home buyers; Shenzhen: allowed the sale of second-hand houses that still have a mortgage attached to them	-8.6%	-14.2%	5.6%
2022-09-02	Positive	Chongqing: cut minimum downpayment ratio of HPF to 25% for second-time home buyers, raised HPF loan cap	-3.8%	-1.0%	-2.8%
2022-09-05	Positive	Yunfu: raised HPF loan cap; Bazhong: widely promote monetary resettlement, cut minimum downpayment ratio to 20% for first-time home buyers, and 30% for second-time home buyers, provide housing subsidy	0.8%	-1.2%	2.0%
2022-09-06	Positive	Shijiazhuang: relaxed HPF regulations, cut minimum downpayment ratio to 20% for first-time home buyers; Zhoukou: provide housing subsidy, raised HPF loan cap; Changde: raised HPF loan cap	3.9%	-0.1%	4.0%
2022-09-07	Positive	Zhengzhou: ensure city-wide construction resumption on all distressed real estate projects before October 6th; Dezhou: relaxed HPF regulations; Lishui: provide housing subsidy for talents, raised HPF loan cap; Loudi: raised HPF loan cap, cut minimum downpayment ratio of HPF to 30% for second-time home buyers	0.8%	-0.3%	1.0%
2022-09-08	Positive	Jiande: provide housing subsidy	-1.7%	-1.1%	-0.6%
2022-09-09	Positive	CBIRC: insist on the principle of "No Speculation in Housing", support both essential and upgrading housing needs, satisfy reasonable financing needs from the property and construction sectors, guide orderly M&A activities on distressed projects, and instruct asset management companies to contribute in the process, support local governments to ensure a timely delivery of homes, and promote the real estate industry's healthy development; Lupanshui: cut minimum downpayment ratio of HPF to 20% for first-time home buyers, relaxed mortgage policy; Shanwei: raised HPF loan cap, relaxed HPF regulations; Liaocheng: raised HPF loan cap, relaxed HPF regulations	5.1%	2.6%	2.5%
2022-09-10	Positive	Taizhou: cut minimum downpayment ratio of HPF to 20% for first-time home buyers, and 30% for second-time home buyers, raised HPF loan cap	0.2%	0.3%	-0.1%
2022-09-13	Positive	Xuzhou: raised HPF loan cap	-0.6%	-0.5%	-0.1%
2022-09-14	Positive	Luoyang: provide housing subsidy	-1.1%	-2.0%	0.9%
2022-09-15	Positive	Qiqihar: completed the first case of sale of second-hand houses that still have a mortgage attached to them; Guangzhou PBOC: encourage sale of second-hand houses that still have a mortgage attached to them	3.5%	0.1%	3.5%
2022-09-16	Positive	Tianjin: relaxed HPR for families with multiple children, families with elders, and for families renting out their homes, cut minimum downpayment ratio to 20% for first-time home buyers, and 30% for second-time home buyers, relaxed mortgage policy; Nanjing: fully implement sale of second-hand houses that still have a mortgage attached to them	-2.8%	-2.2%	-0.6%
2022-09-17	Positive	Hainan: cut minimum downpayment ratio to 40% for second-time home buyers, explore the pilot program of selling second-hand houses that still have a mortgage attached to them	-1.7%	-1.1%	-0.7%
2022-09-19	Positive	Yinchuan: raised HPF loan cap, relaxed HPF regulations; Xingtai: cut minimum downpayment ratio to 20% for first-time home buyers, and 40% for second-time home buyers, relaxed mortgage policy	-1.7%	-1.1%	-0.7%
2022-09-20	Positive	Yantai: raised HPF loan cap, adjusted minimum downpayment ratio of HPF to 30%; Tianjin: cut minimum downpayment ratio of HPF to 40% for second-time home buyers; Wuxi: rolled out the standardized process of selling second-hand houses that still have a mortgage attached to them; Xiangtan: provide housing subsidy for talents	-0.5%	1.0%	-1.5%
2022-09-21	Positive	Nanning: raised HPF loan cap for families with multiple children; Hefei: completed the first case of second hand property transactions with unfinished mortgage; Guangyuan: provide housing subsidy, raised HPF loan cap and relaxed mortgage policy	-2.9%	-2.5%	-0.4%
2022-09-22	Positive	Kaifeng: provide housing subsidy; Jinhua: promote sale of second-hand houses that still have a mortgage attached to them	-0.9%	-1.1%	0.2%
2022-09-23	Positive	PBOC: apply "One City, One Policy" to support essential and upgrading housing needs, speed up the establishment and usage of the "Timely Delivery" real estate special loan, which can be increased based on actual needs. Guide commercial banks to provide relevant financing support, ensure home buyers' legal rights, promote stable and healthy development of the real estate market; Qingyang: cut minimum downpayment ratio to 20% for first-time home buyers, and 30% for second-time home buyers, raised HPF loan cap; Jiangmen: raised HPF loan cap	-2.0%	-1.8%	-0.2%
2022-09-24	Positive	CBIRC: the momentum of financialization and bubbliness of real estate has been reversed, keep adhering to the principle of "No Speculation in Housing" with stable land price, housing price and expectations. Continue to work on the long term mechanism real estate financing, satisfy the property market's reasonable financing needs, prudently handle the spillover risks of distressed developers such as Evergrande; Dongying: raised HPF loan cap	0.3%	0.5%	-0.2%
2022-09-25	Positive	Wuzhou: provide housing subsidy for new home buyers	0.3%	0.5%	-0.2%
2022-09-26	Positive	Jinhua: provide housing subsidy for second hand property buyers, raised HPF loan cap	0.3%	0.5%	-0.2%
2022-09-29	Positive	PBOC, CBIRC: relaxed mortgage rate policy for cities that saw consecutive m-m and y-y ASP decreases from Jun 2022 to Aug 2022, local governments can choose to maintain, cut or remove the first home mortgage rate floor until end 2022; Shenyang: relaxed HPF regulations	-3.8%	-1.0%	-2.8%

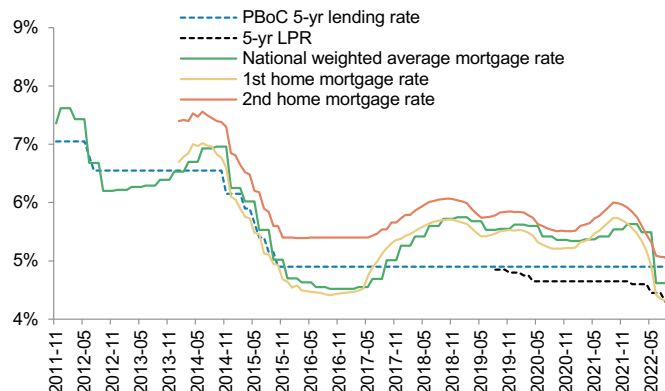
Section 9: Credit Environment

Exhibit 49: One-month pledged repo rate



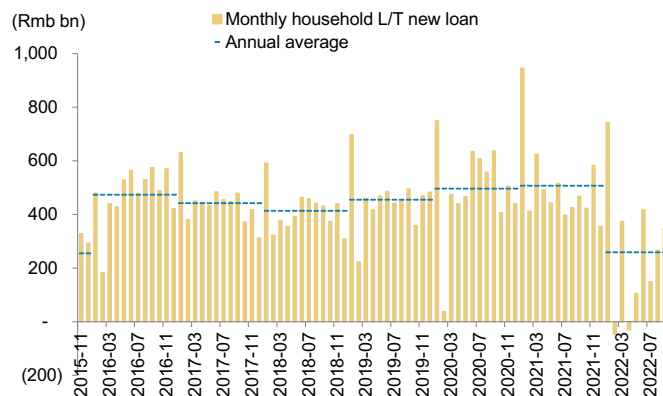
Source: CEIC, Morgan Stanley Research.

Exhibit 50: Mortgage rate



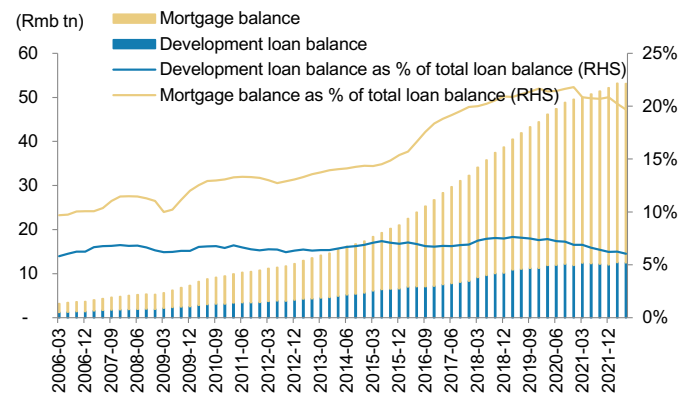
Source: CEIC, Morgan Stanley Research.

Exhibit 51: Mortgage lending



Source: CEIC, Morgan Stanley Research.

Exhibit 52: Mortgage balance



Source: CEIC, Morgan Stanley Research.

Section 10: Developers' Monthly Sales

Exhibit 53: Developers' monthly sales

Company	Ticker	Currency	Monthly												YTD					
			2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	YoY	MoM	2021-09	2022-09	YoY
Agile	3383 HK	Rmb bn	10.1	11.0	12.0	13.9	7.4	6.7	7.0	3.9	6.1	8.3	5.0	5.1	3.5	-65%	-31%	102.2	53.0	-48%
Aoyuan	3883 HK	Rmb bn	11.0	10.1	7.2	5.3	1.9	1.6	4.5	1.6	2.4	3.0	1.1	1.3	1.0	-91%	-17%	98.5	18.3	-81%
China SCE	1966 HK	Rmb bn	7.5	7.6	7.5	6.8	5.0	4.2	8.0	4.5	4.8	6.1	5.0	3.5	4.5	-40%	28%	82.6	45.7	-45%
CIFI	884 HK	Rmb bn	16.0	16.2	16.5	21.5	8.4	8.3	12.0	10.1	10.8	13.5	16.1	15.1	10.0	-37%	-33%	193.1	104.3	-46%
CMSK	001979 CH	Rmb bn	23.3	16.5	25.3	44.0	15.1	10.1	22.1	14.1	16.1	41.3	23.9	23.8	35.0	50%	47%	241.0	201.6	-16%
COLI	688 HK	Rmb bn	20.4	27.2	27.2	39.8	14.8	10.8	22.7	20.4	26.4	43.5	17.5	22.5	22.8	12%	1%	275.3	201.3	-27%
Country Garden	2007 HK	Rmb bn	45.7	42.2	41.4	22.6	36.4	32.8	30.1	22.6	28.7	34.5	30.1	28.9	32.0	-30%	11%	448.2	276.1	-38%
CR Land	1109 HK	Rmb bn	22.1	20.1	20.4	45.2	15.3	9.8	20.9	15.1	20.3	39.7	28.1	22.3	30.7	39%	38%	230.2	202.1	-12%
Gemdale	600383 CH	Rmb bn	21.2	16.5	17.4	24.1	15.0	9.6	20.9	12.5	14.2	28.4	18.6	21.2	22.7	7%	7%	228.7	163.1	-29%
Greentown	3900 HK	Rmb bn	26.1	19.8	22.1	24.2	11.0	10.1	16.4	10.5	10.8	26.1	20.3	21.5	15.6	-40%	-28%	200.5	142.3	-29%
GZ R&F	2777 HK	Rmb bn	10.5	10.7	8.3	8.0	4.6	4.5	4.4	4.3	4.1	4.7	1.9	2.5	2.3	-78%	-7%	93.2	33.2	-64%
Jinmao	817 HK	Rmb bn	13.8	20.1	17.7	22.0	10.0	7.0	14.7	10.2	9.0	19.0	10.5	16.5	13.1	-5%	-21%	175.8	110.0	-37%
KWG	1813 HK	Rmb bn	5.3	9.4	7.6	10.1	4.2	4.4	4.5	4.4	4.1	4.7	4.8	3.9	4.2	-21%	7%	76.8	39.0	-49%
Logan	3380 HK	Rmb bn	9.8	11.8	11.1	13.1	9.0	4.2	3.9	3.2	3.5	3.7	2.7	3.0	2.8	-72%	-9%	104.3	38.9	-63%
Longfor	960 HK	Rmb bn	14.1	18.2	15.7	27.8	7.0	6.1	11.0	7.4	9.1	16.0	11.9	14.5	11.5	-19%	-21%	141.3	94.4	-33%
Midea RE	3990 HK	Rmb bn	7.9	10.1	8.1	9.7	7.5	6.7	5.8	4.6	7.3	8.1	7.5	6.0	6.0	-24%	1%	109.2	59.5	-45%
Poly	600048 CH	Rmb bn	36.0	50.0	38.0	36.7	28.3	24.0	38.4	30.5	38.0	51.0	33.0	38.5	38.4	7%	0%	410.2	320.1	-22%
Powerlong	1238 HK	Rmb bn	6.6	7.2	8.3	8.1	4.7	3.1	4.3	3.1	3.8	4.2	3.2	2.7	2.4	-63%	-11%	77.6	31.6	-59%
Ronshine	3301 HK	Rmb bn	12.5	13.2	9.7	10.2	6.5	8.3	5.4	4.3	5.1	9.1	7.6	2.7	4.1	-67%	54%	122.4	53.1	-57%
Seazen H	1030 HK	Rmb bn	18.5	22.1	20.1	20.8	7.9	11.2	12.0	9.0	11.1	14.0	10.9	9.5	9.0	-51%	-5%	170.8	94.6	-45%
Shimao	813 HK	Rmb bn	22.6	20.3	16.1	11.2	7.5	7.3	7.3	6.0	6.1	9.5	6.8	6.2	8.0	-65%	29%	221.5	64.8	-71%
Sino-Ocean	3377 HK	Rmb bn	16.3	16.2	15.1	15.5	4.5	3.7	6.9	6.8	7.4	13.7	9.0	9.1	8.1	-50%	-11%	89.5	69.2	-23%
Sunac	1918 HK	Rmb bn	46.7	51.0	36.7	47.8	27.9	22.4	22.1	13.6	12.9	14.0	11.0	10.8	8.7	-81%	-19%	461.8	143.3	-69%
Times	1233 HK	Rmb bn	6.9	8.9	10.7	9.1	7.1	2.5	4.6	3.6	4.5	5.2	2.8	2.3	2.1	-70%	-10%	68.9	34.6	-49%
Vanke A	000002 CH	Rmb bn	36.1	42.0	43.2	63.6	35.6	29.4	41.5	30.8	30.8	47.2	33.7	31.0	34.7	-4%	12%	479.1	314.7	-34%
Yuxiu	123 HK	Rmb bn	6.0	10.5	13.3	20.1	5.0	2.8	6.0	12.5	8.3	14.3	6.0	8.1	16.7	178%	105%	71.2	79.7	12%
Yuzhou	1628 HK	Rmb bn	9.0	9.7	7.5	7.4	4.5	3.4	3.5	2.6	2.9	4.0	3.0	2.6	2.3	-75%	-12%	80.4	28.7	-64%
Zhenro	6158 HK	Rmb bn	10.1	9.8	9.9	10.0	7.9	3.5	2.6	2.3	2.3	2.7	2.1	1.7	1.9	-81%	12%	115.9	27.0	-77%
Zhongliang	2772 HK	Rmb bn	12.1	12.2	12.2	16.3	8.4	6.4	6.8	4.1	6.0	7.0	4.7	4.2	4.5	-63%	7%	131.1	52.1	-60%
Zhongnan	000961 CH	Rmb bn	12.9	16.5	12.6	14.5	4.6	5.6	6.1	4.9	5.0	6.8	4.9	5.0	4.8	-63%	-5%	153.7	47.7	-69%
Aggregate			517.0	557.0	518.9	629.3	333.0	270.5	376.2	283.5	321.9	503.3	343.4	345.8	363.4	-30%	5%	5,452.9	3,143.7	-42%
Median																-45%	-3%			-46%
Average																-32%	4%			-45%

Source: Company data, CRIC, Morgan Stanley Research

Section 11: Valuation and Share Price Performance

Valuation summary

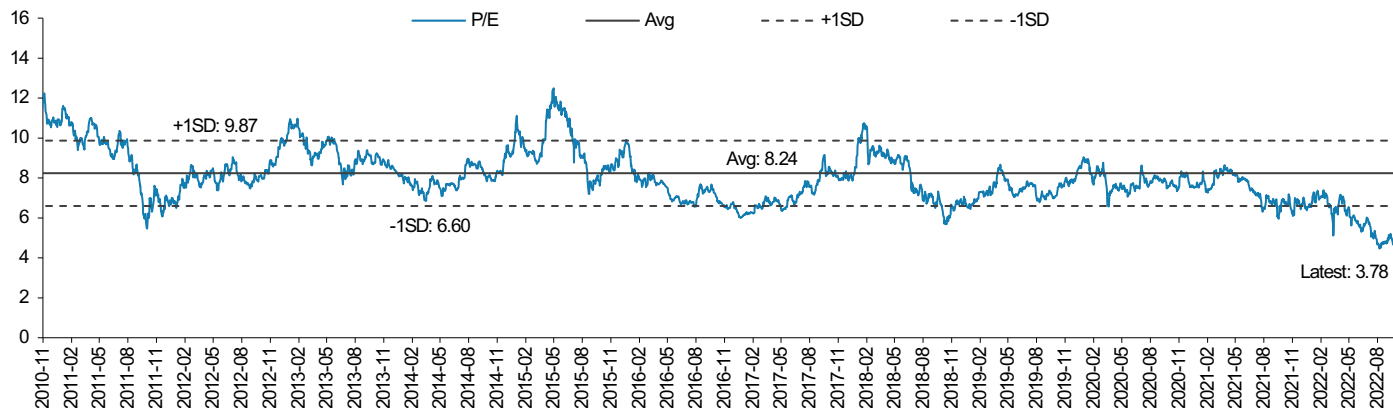
Exhibit 54: Industry valuation summary

H Share	Ticker	Mkt Cap (USD mn)	Last Price (LoC)	TP	Upside	Rating	NAV (LoC)	NAV Discount	P/E			P/B		Gearing		Yield 2022E
									2022E	2023E	2024E	2021A	2022E	2021A	1H22	
Agile	3383 HK	954	1.76	1.59	-9%	UW	3.54	-50.3%	1.6	1.6	1.6	0.1	0.1	77%	73%	0.0%
Country Garden	2007 HK	4,450	1.30	1.97	52%	EW	4.39	-70.4%	1.4	1.2	1.3	0.1	0.1	45%	48%	0.0%
CIFI	884 HK	687	0.50	0.86	72%	EW	1.72	-71.0%	0.7	0.7	0.7	0.1	0.1	66%	80%	0.0%
COLI	688 HK	28,550	18.32	22.40	22%	OW	31.99	-42.7%	5.7	5.3	5.3	0.5	0.5	31%	39%	5.2%
CR Land	1109 HK	28,333	28.35	38.98	37%	OW	64.96	-56.4%	6.8	6.2	6.1	0.8	0.7	28%	34%	5.5%
Jinmao	817 HK	2,072	1.16	1.87	61%	OW	3.74	-69.0%	3.3	3.0	3.0	0.3	0.3	101%	94%	9.4%
KWG	1813 HK	386	0.87	0.96	10%	UW	2.13	-59.2%	1.3	1.1	1.0	0.1	0.1	79%	93%	0.0%
Longfor	960 HK	15,303	16.22	26.97	66%	OW	44.95	-63.9%	4.0	3.7	3.5	0.7	0.6	47%	55%	10.0%
Seazen H	1030 HK	1,444	1.60	2.10	32%	EW	6.01	-73.4%	2.1	1.6	1.5	0.2	0.2	50%	48%	0.0%
Vanke H	2202 HK	25,063	12.10	15.57	29%	EW	23.96	-49.5%	5.5	5.7	6.5	0.5	0.5	30%	36%	5.7%
Median								-61.6%	2.7	2.3	2.3	0.2	0.2	48%	52%	2.6%
Average								-60.6%	3.2	3.0	3.0	0.4	0.3	55%	60%	3.6%
A Share																
CMSK	001979 CH	16,682	14.68	16.31	11%	EW	23.30	-37.0%	14.3	13.2	13.1	1.4	1.3	46%	53%	2.9%
Gemdale	600383 CH	6,116	8.96	11.99	34%	EW	18.45	-51.4%	4.9	4.5	4.6	0.6	0.6	55%	58%	5.7%
Poly	600048 CH	28,300	16.24	19.73	21%	OW	24.66	-34.1%	7.0	6.9	7.4	1.1	1.0	65%	74%	3.5%
Seazen A	601155 CH	4,908	14.53	18.55	28%	EW	46.38	-68.7%	4.3	3.6	3.6	0.6	0.5	37%	39%	0.0%
Vanke A	000002 CH	25,455	15.56	17.58	13%	EW	21.98	-29.2%	7.7	8.0	9.1	0.8	0.7	30%	36%	4.0%
Median								-37.0%	7.0	6.9	7.4	0.8	0.7	46%	53%	3.5%
Average								-44.1%	7.6	7.2	7.6	0.9	0.8	47%	52%	3.2%

Past performance is no guarantee of future results. Results shown do not include transaction costs. E = Morgan Stanley Research estimates. Source: Bloomberg, company data, Morgan Stanley Research. Prices are as of the close on October 24, 2022.

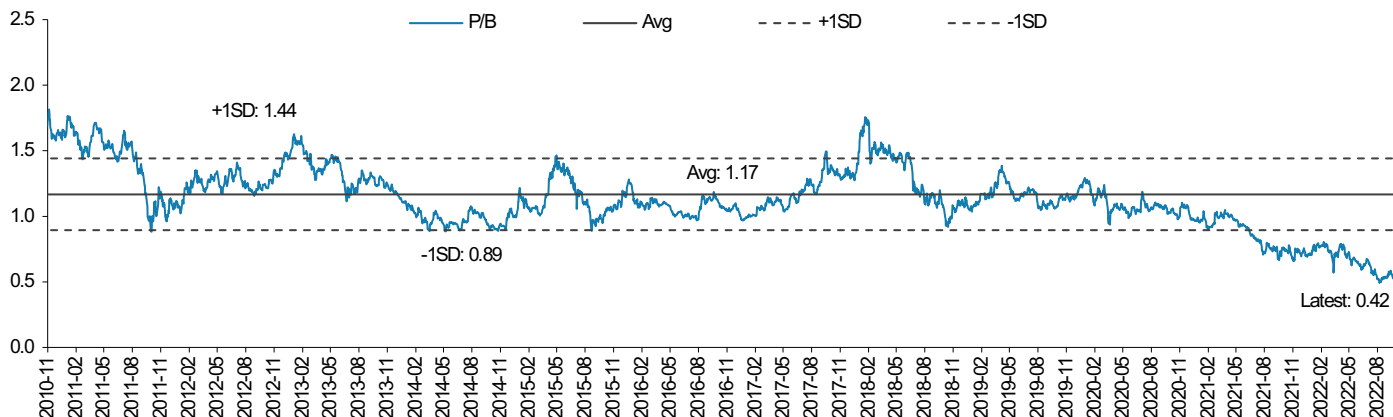
P/E and P/B charts

Exhibit 55: Industry 12-month forward P/E



Source: Bloomberg, company data, Morgan Stanley Research

Exhibit 56: Industry P/B



Source: Bloomberg, company data, Morgan Stanley Research

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Global Stock Ratings Distribution

(as of September 30, 2022)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm. For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MSC
Overweight/Buy	1342	38%	295	41%	22%	590	39%
Equal-weight/Hold	1582	45%	335	47%	21%	702	46%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	610	17%	84	12%	14%	219	14%
TOTAL	3,534		714			1511	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: China Property

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/24/2022)
Patrick Jiang		
China Jinmao Holdings Group Ltd (0817.HK)	O (12/18/2019)	HK\$1.16
KWG Group Holdings Ltd (1813.HK)	U (10/10/2022)	HK\$0.87
Stephen Cheung		
Agile Group Holdings Ltd (3383.HK)	U (12/07/2021)	HK\$1.76
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb14.68
China Overseas Land & Investment Ltd. (0688.HK)	O (01/02/2019)	HK\$18.32
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK\$28.35
China Vanke Company Ltd. (2202.HK)	E (06/18/2019)	HK\$12.10
China Vanke Company Ltd. (000002.SZ)	E (01/02/2019)	Rmb15.56
CIFI Holdings Group Company Ltd. (0884.HK)	E (10/10/2022)	HK\$0.50
Country Garden Holdings Company Limited (2007.HK)	E (10/10/2022)	HK\$1.30
Gemdale Corporation (600383.SS)	E (07/16/2020)	Rmb8.96
Longfor Group Holdings Ltd. (0960.HK)	O (01/02/2019)	HK\$16.22
Poly Developments and Holdings Group (600048.SS)	O (09/15/2021)	Rmb16.24
Seazen Group Ltd (1030.HK)	E (07/10/2019)	HK\$1.60
Seazen Holdings Company Ltd. (601155.SS)	E (10/10/2022)	Rmb14.53

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: China Property Management & Services

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/24/2022)
Cara Zhu		
China Overseas Property Holdings Ltd (2669.HK)	O (12/08/2021)	HK\$5.64
Greentown Service Group Co Ltd (2869.HK)	E (09/15/2022)	HK\$3.75
Jinke Smart Services Group Co. (9666.HK)	E (09/15/2022)	HK\$11.60
KWG Living Group Holdings Ltd. (3913.HK)	U (12/08/2021)	HK\$0.90
Poly Property Services Co Ltd (6049.HK)	O (09/15/2021)	HK\$31.30
Powerlong Commercial Management Hlgs Ltd (9909.HK)	O (08/20/2021)	HK\$2.65
Chloe Liu		
A-Living Services Co Ltd (3319.HK)	U (04/19/2021)	HK\$4.89
Central China New Life Ltd (9983.HK)	U (04/19/2021)	HK\$2.37
China Resources Mxc Lifestyle Services (1209.HK)	O (06/30/2021)	HK\$25.90
Country Garden Services Holdings Co Ltd (6098.HK)	O (08/27/2020)	HK\$8.15
Ever Sunshine Lifestyle Services Grp Ltd (1995.HK)	O (07/14/2020)	HK\$2.06
Shimao Services Holdings Ltd (0873.HK)	U (04/20/2022)	HK\$1.40
Sunac Services Holdings Ltd (1516.HK)	E (04/20/2022)	HK\$1.50

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.