

房地产行业 2023 & 1Q2024 综述： 净负债率持续上升，地产政策持续回暖

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投资要点：

- **2023&1Q2024，行业集中度持续回落。**从市占率情况看，从市占率情况看，2023&1Q2024，TOP20 位房企销售金额市占率分别为 32.04%、25.99%。我们认为，随着政策持续回暖，行业蓝筹的市占率将重新进入回升的轨道。截止 2023 年末，部分龙头 A 股和港股上市公司三道红线（剔除预收款（含合同负债）的资产负债率小于 70%；净负债率小于 100%；现金短债比大于 1 倍）达标情况继续转差。
- **2023&1Q2024，房地产开发投资累计增速先降后升，新开工面积累计增速先升后降，销售面积累计增速持续下降。**行业杠杆率高位徘徊。2023 年，全国一线、二线、三线城市房价同比增速下行为主，分别为-0.1%、0.1%、-1.8%；1Q2024，全国一线、二线、三线城市房价同比增速下行为主，分别为-1.5%、-2%、-3.4%。
- **当期结算和费用率情况。**2023&1Q2024，A 股房企的营业总收入增速持续回落，销售毛利率先降后升。其中营业总收入增速分别为同比-4.75%、-17.43%；销售毛利率分别为 2.38%、3.89%。2023&1Q2024，A 股房企的期间费用率先降后升，分别为 8.16%、11.15%。
- **当期资产减值损益和少数股东损益情况。**2023&1Q2024，A 股地产上市公司资产减值损益分别为-847.2 亿元、-4.52 亿元，占扣除资产减值损益前的营业利润的比例分别为-56.16%、-4.05%，相对 1-3Q2023 先降后升。2023&1Q2024，A 股房企的少数股东损益分别为 143.5 亿元、42.25 亿元，同比增速分别为-42.55%、-13.69%。
- **当期销售和现金流净额。**2023&1Q2024，A 股房企销售商品、提供劳务收到的现金同比分别为-9.53%、-40.01%，增速相对 1-3Q2023 持续回落。2023&1Q2024，A 股房企净负债率分别为 147.0%、175.5%，相比 1-3Q2023 的净负债率持续上升。
- **存货和预收款（含合同负债）。**2023&1Q2024，A 股地产房企累计存货同比分别为-17.51%、-18.72%。2023&1Q2024，A 股地产房企累计预收款（含合同债务）分别为 2.19 万亿元、2.16 万亿元，同比分别-28.19%、30.49%。
- **投资建议。**截至 2024 年 4 月 30 日，A 股沪深 300 动态 PE (TTM) 为 12.07 倍，地产动态 PE (TTM) 为 15.15 倍。我们认为市场稳增长的大环境没有改变，优质公司相对其它房企的优势和价值将会越加突出。建议关注：1) 开发类：A 股-万科 A、保利发展、招商蛇口、金地集团；H 股-中国海外发展；2) 商住类：华润置地、龙湖集团、新城控股；3) 物业类：万物云、华润万象生活、中海物业、保利物业、招商积余、新大正；4) 文旅类-华侨城 A。
- **风险提示。**调控加码和行业基本面下行风险。

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行业相关股票

股票代码	股票名称	EPS (元)			投资评级	
		2023	2024E	2025E	上期	本期
000002	万科 A	1.02	1.08	1.13	优于大市	优于大市
600048	保利发展	1.01	1.07	1.15	优于大市	优于大市
001979	招商蛇口	0.70	1.01	1.47	优于大市	优于大市

资料来源：Wind，表中 EPS 来自海通预测，HTI

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1. 行业集中度持续回落，企业债务情况有所分化

1.1 2023&1Q2024 行业集中度继续回落

2023&1Q2024，龙头公司市占率继续回落。从市占率情况看，2023&1Q2024，TOP20 位房企销售金额占据行业的市场份额分别为 32.04%、25.99%；TOP20 位房企销售面积占据行业的市场份额分别为 19.15%、13.97%。

我们认为，随着利好政策不断积累，行业蓝筹的市占率有望再次进入回升的轨道。

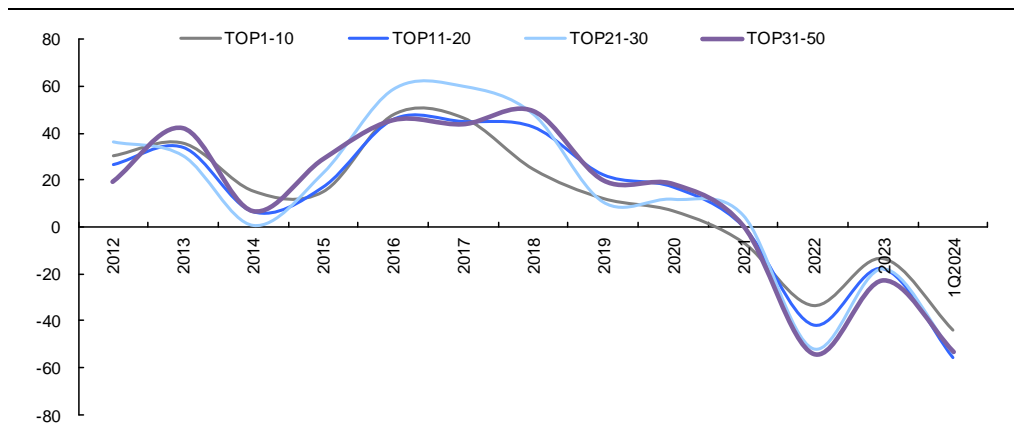
表 1 行业集中度情况

时间段	销售金额市场占有率 (%)		销售面积市场占有率 (%)	
	top10 房企	top20 房企	top10 房企	top20 房企
2015	17.05%	23.06%	11.41%	14.75%
2016	18.72%	25.23%	12.54%	16.21%
2017	24.16%	32.46%	15.45%	20.67%
2018	26.89%	37.45%	19.08%	25.74%
2019	28.38%	40.51%	21.34%	29.18%
2020	27.96%	41.03%	22.81%	30.86%
2021	25.01%	37.53%	20.01%	27.83%
2022	22.80%	32.80%	14.60%	20.38%
2023	22.62%	32.04%	13.68%	19.15%
1Q2024	19.31%	25.99%	10.17%	13.97%

资料来源：Wind、克尔瑞数据、HTI

2023&1Q2024，排名靠前的龙头公司销售额增速持续回落。其中，2023 年，TOP1-10、TOP11-20、TOP21-30、TOP31-50 位房企销售金额同比增速分别为-13.21%、-17.59%、-18.12%、-22.80%。1Q2024，TOP1-10、TOP11-20、TOP21-30、TOP31-50 位房企销售金额同比增速分别为-43.65%、-55.90%、-53.90%、-53.29%。

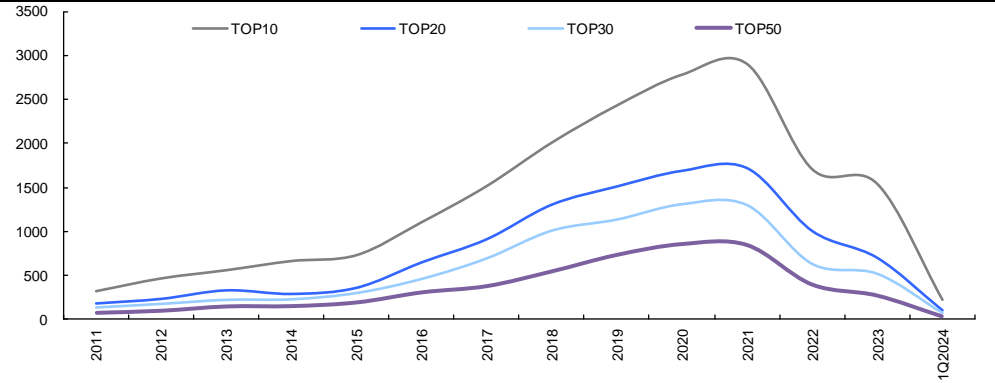
图1 TOP50 地产商销售额同比增速变动情况 (%)



资料来源：克尔瑞数据、HTI

2023，TOP10、TOP20、TOP30、TOP50 房企销售额门槛分别为 1536 亿元、698 亿元、514 亿元、275 亿元。1Q2024，TOP10、TOP20、TOP30、TOP50 房企销售额门槛分别为 217 亿元、102 亿元、67 亿元、39 亿元。

图2 TOP50 地产商销售额门槛变动情况 (亿元)



资料来源: 克尔瑞数据、HTI

1.2 上市公司三道红线达标情况有所分化

截止 2023 年末, 部分龙头 A 股上市公司三道红线 (剔除预收款 (含合同负债) 的资产负债率小于 70%; 净负债率小于 100%; 现金短债比大于 1 倍) 达标情况有所转差。

表 2 部分 A 股上市公司三道红线达标情况

证券代码	公司名称	2023 年剔除预收款的资产负债率	2023 年净负债率	2023 年现金短债比	2023 年踩线条数	2023 年三季度剔除预收款的资产负债率	2023 年三季度净负债率	2023 年三季度现金短债比	2023 年三季度踩线条数
600383.SH	金地集团	51.06%	54.60%	0.72	1	49.32%	61.00%	0.81	1
000069.SZ	华侨城 A	63.75%	114.42%	1.56	1	61.35%	108.10%	1.86	1
000002.SZ	万科 A	52.59%	60.42%	1.51	0	50.43%	59.87%	2.03	0
001979.SZ	招商蛇口	49.54%	43.90%	2.17	0	47.13%	41.02%	2.09	0
000961.SZ	中南建设	62.08%	181.13%	0.33	2	55.81%	151.77%	0.41	2
600606.SH	绿地控股	66.51%	120.14%	0.37	2	59.16%	102.73%	0.45	2
601155.SH	新城控股	48.28%	45.38%	0.92	1	44.71%	45.37%	1.27	0
002244.SZ	滨江集团	30.49%	15.25%	2.96	0	29.06%	14.32%	3.21	0
600325.SH	华发股份	50.14%	63.23%	1.83	0	50.02%	64.83%	1.96	0
600048.SH	保利地产	50.24%	62.35%	2.01	0	45.65%	62.85%	2.08	0

注: 剔除预收款 (含合同负债) 的资产负债率=(总负债-预收款-合同负债)/(总资产-预收款-合同负债); 净负债率=(总有息负债-货币资金)/净资产; 现金短债比=现金及现金等价物/短期有息债务。资料来源: Wind、HTI

截止 2023 年底, 部分龙头港股上市公司三道红线达标情况有所转好。

表 3 部分港股上市公司三道红线达标情况

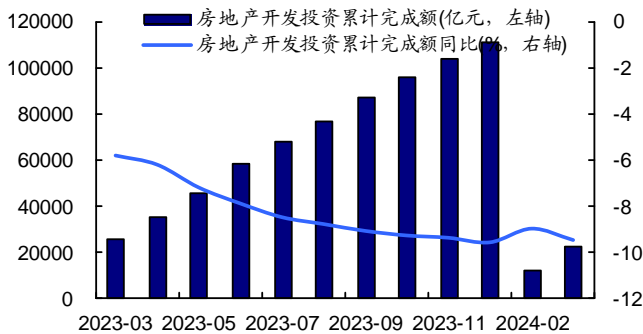
证券代码	公司名称	2023 年剔除预收款的资产负债率	2023 年净负债率	2023 年现金短债比	2023 年踩线条数	2023 年半年度剔除预收款的资产负债率	2023 年半年度净负债率	2023 年半年度现金短债比	2023 年半年度踩线条数
0754.HK	合生创展集团	58.78%	76.91%	0.30	1	60.16%	78.12%	0.49	1
0817.HK	中国金茂	73.02%	89.19%	1.22	1	73.69%	83.50%	1.85	1
1908.HK	建发国际集团	61.52%	31.65%	8.63	0	61.30%	31.15%	11.86	0
0960.HK	龙湖集团	60.43%	56.42%	2.21	0	61.95%	57.70%	1.92	0
0688.HK	中国海外发展	57.46%	34.23%	4.55	0	58.32%	29.67%	4.75	0
0123.HK	越秀地产	67.40%	76.18%	1.14	0	66.77%	73.13%	2.59	0
3900.HK	绿城中国	69.68%	75.52%	1.65	0	71.84%	73.61%	2.10	1
1908.HK	建发国际集团	61.52%	31.65%	8.63	0	61.30%	31.15%	11.86	0
1109.HK	华润置地	58.41%	31.13%	1.75	0	59.79%	27.92%	2.20	0
3990.HK	美的置业	68.12%	40.93%	1.43	0	69.13%	50.58%	1.49	0

注: 剔除预收款 (含合同负债) 的资产负债率=(总负债-预收款-合同负债)/(总资产-预收款-合同负债); 净负债率=(总有息负债-货币资金)/净资产; 现金短债比=现金及现金等价物/短期有息债务。资料来源: Wind、HTI

2. 截至目前行业运行情况

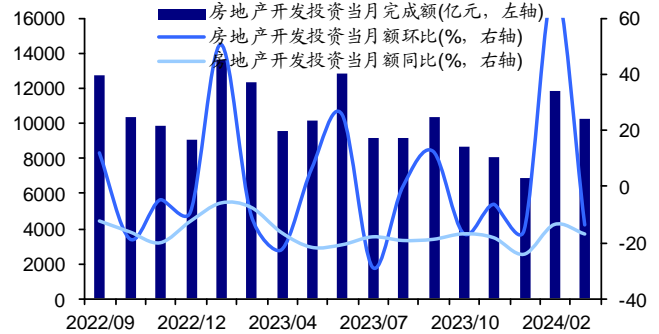
行业各项指标还在底部运行。2023&1Q2024，地产开发投资增速先降后升。2023&1Q2024，全国房地产累计开发投资分别为 11.1 万亿元、2.21 万亿元，同比分别为 -9.60%、-9.50%。

图3 全国房地产开发投资同比增速情况



资料来源：Wind、HTI

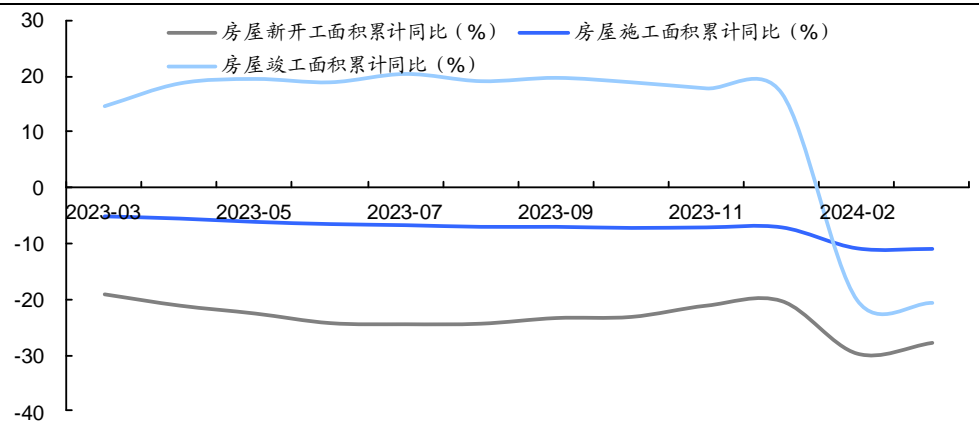
图4 全国房地产开发投资当月情况



资料来源：Wind、HTI

2023&1Q2024，全国房屋新开工、施工、竣工面积同比增速震荡下行。2023 年，全国房屋新开工、施工、竣工面积同比增速分别为-20.4%、-7.2%、17.0%。1Q2024，全国房屋新开工、施工、竣工面积同比增速分别为-27.8%、-11.1%、-20.7%。

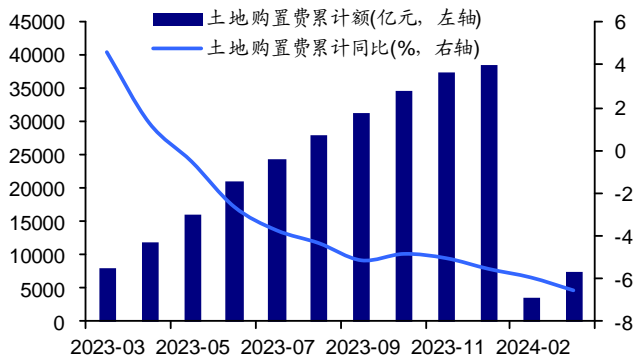
图5 全国房地产新开工、施工和竣工面积增速情况



资料来源：Wind、HTI

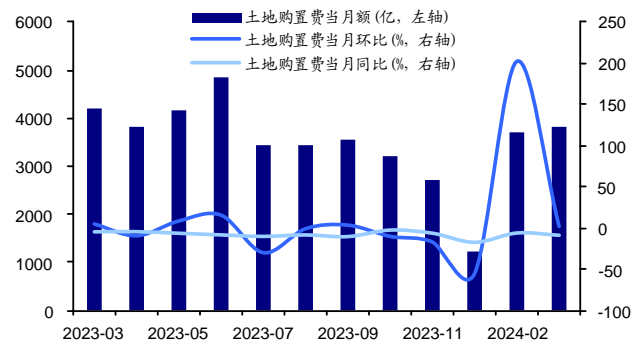
2023&1Q2024，全国房地产开发房企完成土地购置费累计增速持续回落，分别为 -5.5%、-6.5%。

图6 全国土地购置费同比情况



资料来源：Wind、HTI

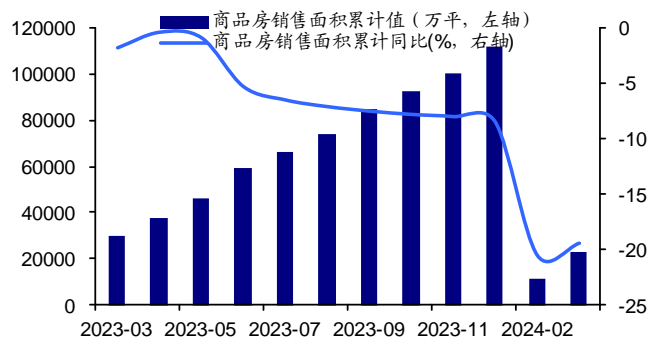
图7 全国土地购置费当月情况



资料来源：Wind、HTI

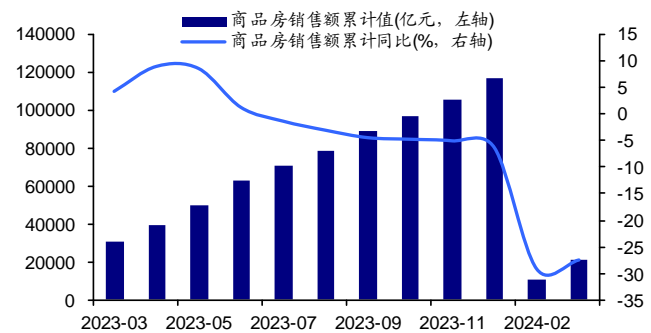
2023&1Q2024，全国商品房销售面积和销售额累计增速持续回落。2023&1Q2024，全国商品房销售面积分别为 11.2 亿平、2.27 亿平，同比增速分别为-8.5%、-19.4%。2023&1Q2024，全国商品房累计销售额分别为 11.7 万亿元、2.14 万亿元，同比分别为-6.5%、-27.6%。

图8 全国商品房销售面积同比情况



资料来源：Wind、HTI

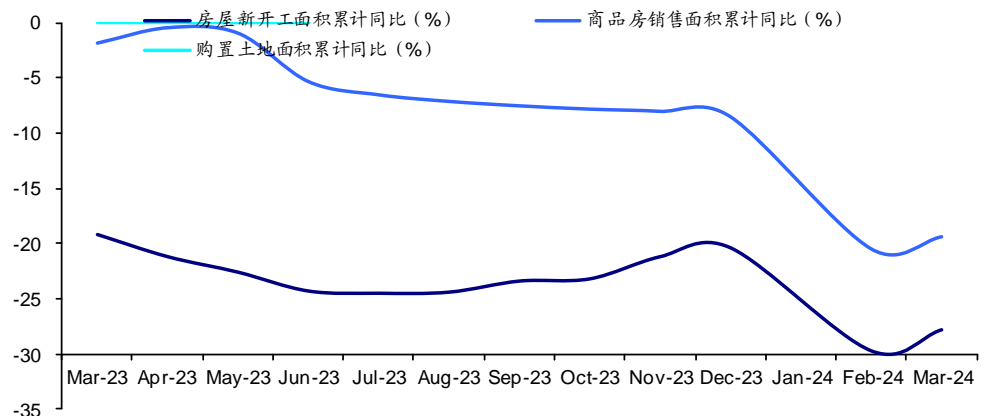
图9 全国商品房销售额同比情况



资料来源：Wind、HTI

2023&1Q2024，开发商房屋新开工面积累计增速和商品房销售面积累计增速总体呈震荡回落态势。

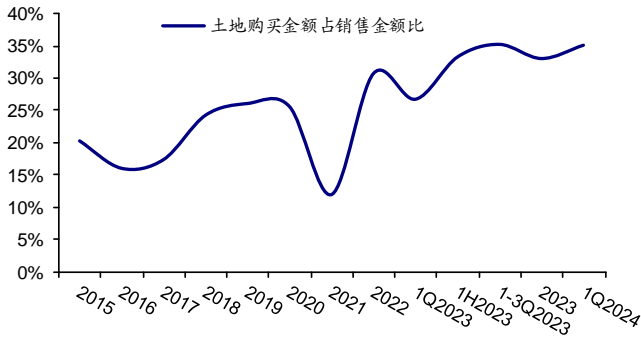
图10 全国房地产新开工、销售和土地购置增速情况



资料来源：Wind、HTI

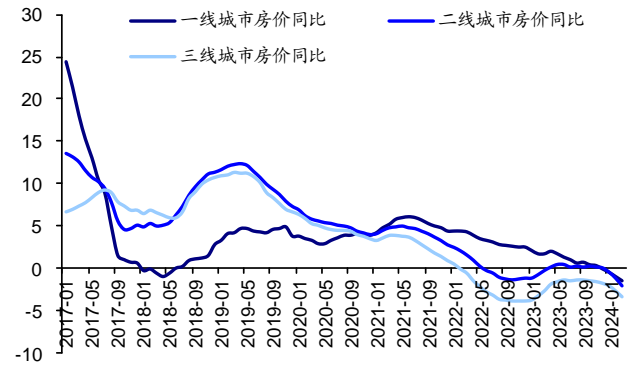
行业杠杆率（全行业土地购置金额占销售金额比）总体呈震荡走高的趋势。该数据除了 2021 年 11.87% 的低点以外，行业杠杆率最高点出现在 1-3Q2023 的 35.33%。目前行业杠杆率在高点附近徘徊。2023 年，全国一线、二线、三线城市房价同比增速分别为-0.1%、0.1%、-1.8%。1Q2024，全国一线、二线、三线城市房价同比增速分别为-1.5%、-2.0%、-3.4%。

图11 全国土地购置金额占销售金额比值



资料来源: Wind、HTI

图12 全国各类型城市房价情况 (%)



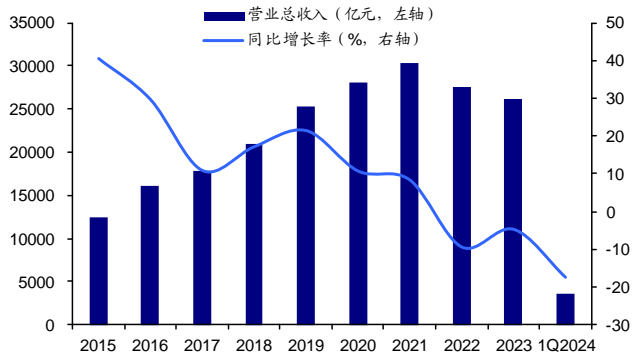
资料来源: Wind、HTI

3. A 股地产房企 2023&1Q2024 运营情况分析

3.1 当期结算、毛利率和费用情况

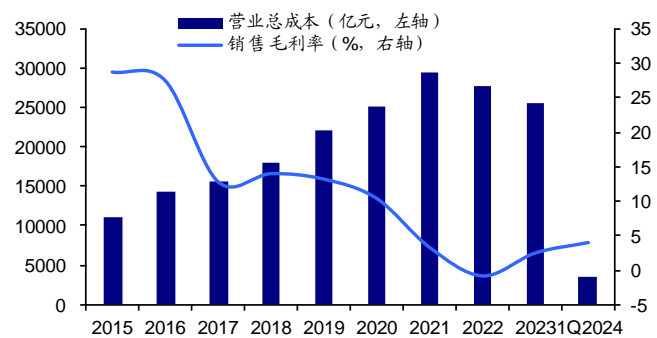
2023&1Q2024, A 股房地产房企营业总收入分别为 26250.8 亿元、3605.5 亿元, 同比分别-4.75%、-17.4%, 相比 1-3Q2023 的营业总收入增速-3.49%持续回落。销售毛利率方面, 2023&1Q2024, 行业销售毛利率分别为 2.38%、3.89%, 相比 1-3Q2023 毛利率 3.99% 先降后升。

图13 A 股地产房企营业总收入及同比增速



资料来源: Wind、HTI

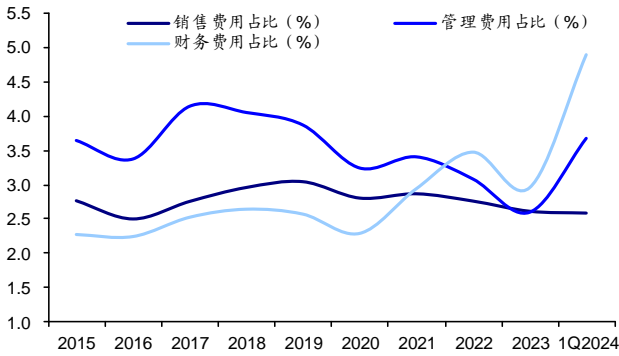
图14 A 股地产房企营业总成本和毛利率



资料来源: Wind、HTI

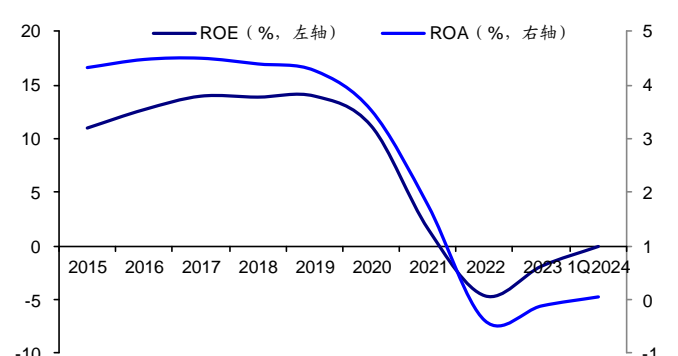
2023&1Q2024, A 股房企的期间费用率有所下降。2023&1Q2024, A 股地产上市公司期间费用占比分别为 8.16%、11.15%, 期间费用占比相对 1-3Q2023 的 9.09% 呈现先降后升的趋势。2023&1Q2024, A 股地产上市公司实现 ROE 分别是 -1.83%、0.005%, ROA 分别为 -0.13%、0.04%。

图15 A 股地产房企期间费用情况



资料来源: Wind、HTI

图16 A 股地产房企 ROE 和 ROA

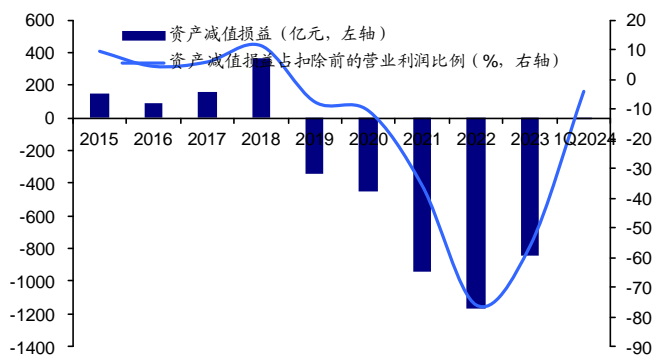


资料来源: Wind、HTI

3.2 当期资产减值损失、少数股东损益情况

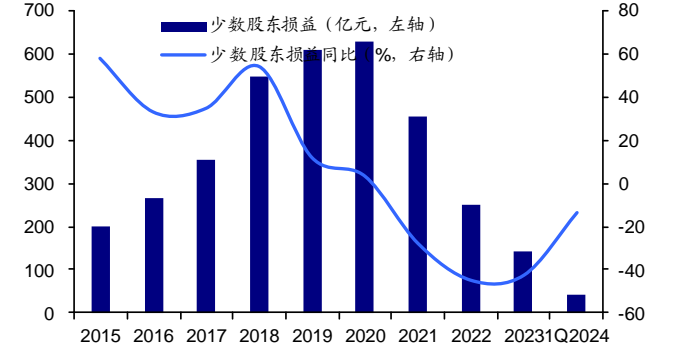
2023&1Q2024, A 股地产上市公司资产减值损益分别为-847.2 亿元、-4.52 亿元(负值代表损失), 占扣除资产减值损益前的营业利润的比例分别为-56.2%、-4.05%(负值代表损失), 相对 1-3Q2023 的-11.6%呈现先降后升态势。2023&1Q2024, A 股地产上市公司少数股东损益分别为 143.5 亿元、42.2 亿元, 同比增速分别为-42.5%、-13.7%, 相对 1-3Q2023 的-31.0%呈现先降后升态势。

图17 A 股地产房企资产减值损益情况



资料来源: Wind、HTI

图18 A 股地产房企少数股东损益情况

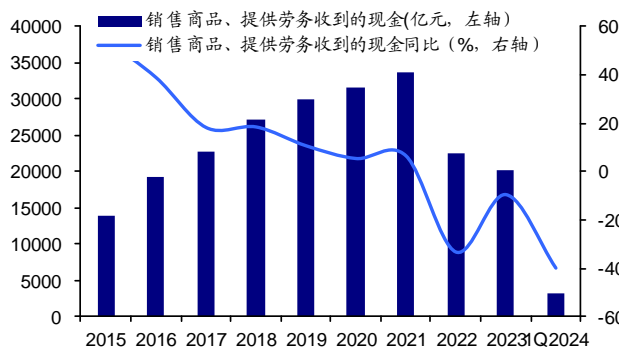


资料来源: Wind、HTI

3.3 当期销售和现金流

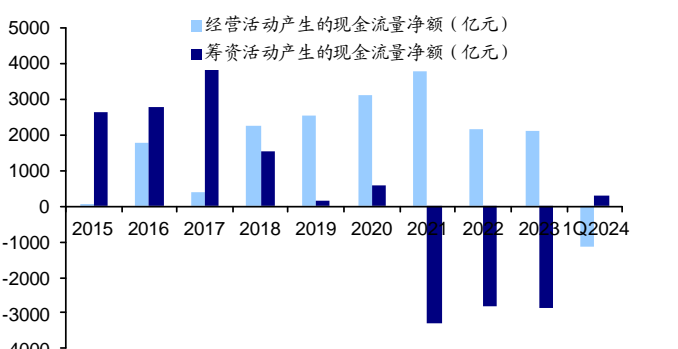
2023&1Q2024, A 股上市地产房企销售商品、提供劳务收到的现金分别为 20307.3 亿元、3211.5 亿元, 同比分别-9.53%、-40.01%, 增速相对 1-3Q2023 的-7.10%持续回落。2023&1Q2024, A 股地产房企经营活动现金流净额分别为 2091.4 亿元、-1128.0 亿元, 筹资活动现金流净额分别为-2838.3 亿元、279.2 亿元。

图19 A 股地产房企商品销售回笼资金情况



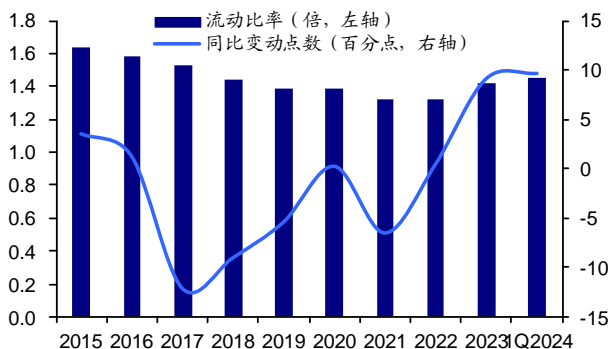
资料来源: Wind、HTI

图20 A 股地产房企经营性现金流净额变动情况

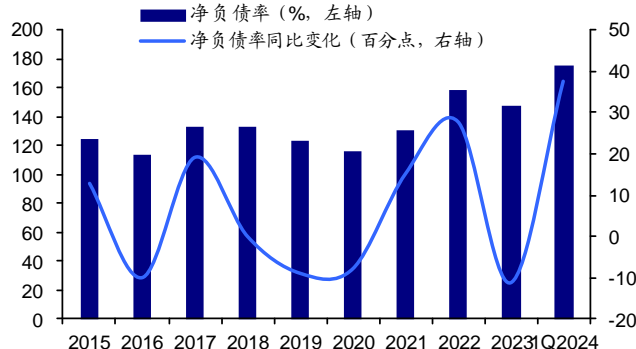


资料来源: Wind、HTI

2023&1Q2024, A股地产房企流动比率分别为1.42倍、1.45倍,相比1-3Q2023的流动比率1.41倍持续回升。2023&1Q2024, A股地产房企净负债率分别为147.0%、175.5%,相比1-3Q2023的净负债率144.3%持续上升。

图21 A股地产房企流动比率情况


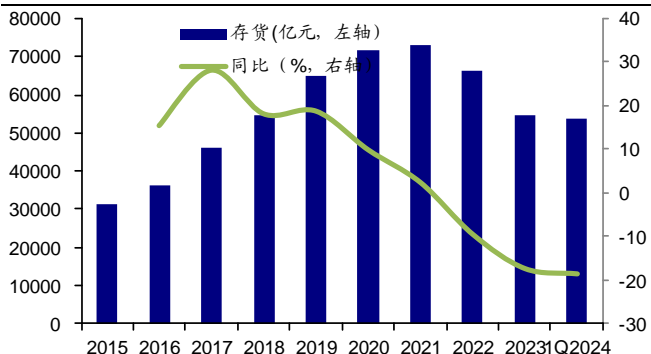
资料来源: Wind、HTI

图22 A股地产房企净负债率情况


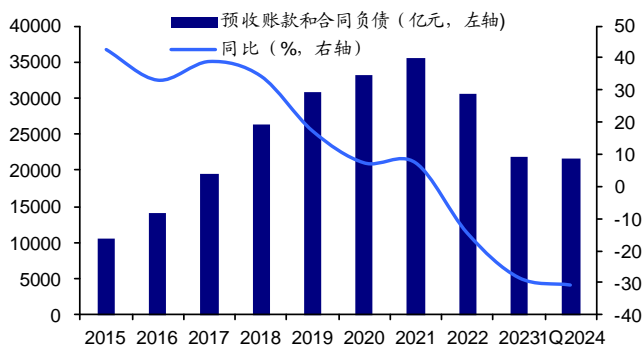
资料来源: Wind、HTI

3.4 存货和预收款 (含合同负债) 情况

2023&1Q2024, A股地产房企累计存货分别为5.45万亿元、5.37万亿元,同比分别-17.51%、-18.72%,增速相对1-3Q2023末的-18.36%呈现先升后降趋势。2023&1Q2024, A股地产房企累计预收款(含合同负债)分别为2.19万亿元、2.16万亿元,同比分别-28.19%、-30.49%,增速相对1-3Q2023末的-23.35%持续回落。

图23 A股地产房企存货绝对值及增速情况


资料来源: Wind、HTI

图24 A股地产房企预收款 (含合同负债) 绝对值及增速情况


资料来源: Wind、HTI

4. 重点上市公司 2023&1Q2024 业绩分析

4.1 重点住宅类房企平均营业收入同比增速先升后降

以下是23家重点住宅类房企2023&1Q2024的营业收入和同比增长情况。其中23家重点住宅类房企2023&1Q2024营业收入增速均值分别为-1.15%、-12.01%，相对其1-3Q2023营业收入增速均值-2.35%呈现先升后降趋势。

表 4 A 股重点住宅类房企营业收入情况

住宅类	营业收入 (亿元)				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	1-3Q2023
万科A	4527.98	5038.38	4657.39	615.94	8.04%	11.27%	-7.56%	-10.05%	-14.03%
保利发展	2849.33	2810.17	3468.28	497.48	17.21%	-1.37%	23.42%	24.51%	23.10%
招商蛇口	1606.43	1830.03	1750.08	237.47	23.93%	13.92%	-4.37%	58.22%	-15.26%
金地集团	989.35	1200.35	980.08	69.50	18.26%	21.33%	-18.35%	-51.53%	-1.35%
首开股份	678.02	479.21	477.63	34.59	53.31%	-29.32%	-0.33%	-4.85%	68.37%
新湖中宝	168.91	128.99	172.10	22.43	22.47%	-23.64%	33.42%	610.24%	-44.29%
华发股份	512.41	591.90	721.45	70.00	0.46%	15.51%	21.89%	-41.46%	44.02%
天房发展	46.65	33.60	30.53	1.31	69.47%	-27.97%	-9.14%	-92.35%	24.18%
天津松江	8.14	9.06	6.22	5.37	-24.80%	11.24%	-31.27%	718.04%	-10.26%
福星股份	125.44	151.42	55.08	10.85	67.22%	20.72%	-63.62%	-21.39%	-51.71%
滨江集团	379.76	415.02	704.43	137.01	32.80%	9.28%	69.73%	35.85%	133.50%
绿地控股	5442.86	4355.20	3602.45	515.68	19.43%	-19.98%	-17.28%	-34.56%	-17.06%
广宇集团	73.64	60.20	92.29	13.41	40.70%	-18.24%	53.29%	-20.21%	41.77%
新城控股	1682.32	1154.57	1191.74	143.57	15.64%	-31.37%	3.22%	-11.66%	15.43%
冠城大通	94.57	111.40	97.21	24.11	6.36%	17.79%	-12.74%	23.77%	-35.55%
金科股份	1123.10	548.62	632.38	75.04	28.05%	-51.15%	15.27%	-24.59%	-0.81%
鲁商发展	123.63	129.51	45.79	8.91	-9.20%	4.76%	-64.65%	-29.99%	-60.20%
中南建设	792.11	590.36	684.88	98.72	0.78%	-25.47%	16.01%	-11.30%	-7.23%
华夏幸福	431.81	319.42	359.07	13.33	-57.33%	-26.03%	12.41%	-77.31%	-19.08%
南国置业	32.73	98.19	10.59	1.94	-18.68%	199.98%	-89.22%	-0.37%	-76.80%
栖霞建设	31.88	69.14	47.68	5.15	-3.24%	116.87%	-31.03%	-72.41%	6.49%
苏宁环球	29.90	22.39	21.13	4.55	-30.25%	-25.12%	-5.61%	4.89%	-19.07%
中华房企	95.97	26.01	131.87	4.58	-16.92%	-72.89%	406.95%	18.04%	400.71%
合计/平均	21846.94	20173.14	19940.35	2610.94	12.38%	-7.66%	-1.15%	-12.01%	-2.35%

注：表中营业收入是指不包括合并金融类子公司的利息收入、已赚保费、手续费及佣金收入等以外的主营业务收入。
资料来源：Wind、HTI（备注：行业平均为算术平均值）

以下是 14 家重点商业类、园区类、物管类房企 2023&1Q2024 的营业收入和同比增长情况。其中 4 家商业类房企 2023&1Q2024 营业收入增速均值分别为-25.55%、65.44%，相对其 1-3Q2023 营收增速均值-35.32%持续回升；其中 7 家园区类房企 2023&1Q2024 营业收入增速均值分别为-5.20%、-6.11%，相对其 1-3Q2023 营收增速均值-0.42%持续回落；其中 3 家物管类房企 2023&1Q2024 营业收入增速均值分别为 17.95%、11.96%，相对其 1-3Q2023 营收增速均值 16.58%呈现先升后降趋势。

表 5 A 股重点其他类房企营业收入情况

商业类	营业收入 (亿元)				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	1-3Q2023
阳光股份	5.68	3.81	3.21	0.45	-0.46%	-32.84%	-15.72%	-19.24%	-8.94%
中国国贸	35.86	34.42	39.54	9.82	15.76%	-4.01%	14.86%	2.50%	13.63%
世茂股份	193.92	57.47	55.47	10.33	-10.66%	-70.37%	-3.48%	-7.10%	-24.65%
金融街	241.55	205.06	125.71	61.48	33.30%	-15.11%	-38.70%	116.84%	-47.13%
合计/平均	477.00	300.76	223.92	82.09	9.67%	-36.95%	-25.55%	65.44%	-35.32%
园区类									
外高桥	87.44	90.58	75.69	12.27	-13.86%	3.60%	-16.44%	-15.31%	-20.78%
浦东金桥	46.17	50.53	65.85	9.10	28.50%	9.45%	30.31%	-78.73%	54.16%
陆家嘴	138.72	117.62	106.67	27.90	-4.16%	-15.21%	-9.31%	40.83%	-14.67%
张江高科	20.97	19.07	20.26	9.80	169.13%	-9.08%	6.24%	295.48%	7.11%
苏州高新	118.95	107.24	78.14	42.20	18.47%	-9.84%	-27.13%	43.78%	-6.52%
南京高科	49.19	44.82	47.27	2.83	69.40%	-8.87%	5.45%	-76.59%	117.00%
上海临港	62.72	59.99	70.52	18.89	59.61%	-4.34%	17.55%	88.48%	-32.60%
合计/平均	524.15	489.87	464.40	122.99	14.26%	-6.54%	-5.20%	-6.11%	-0.42%
物管类									
招商积余	105.91	130.24	156.27	37.25	22.65%	22.97%	19.99%	12.67%	18.29%
新大正	20.88	25.98	31.27	8.67	58.40%	24.41%	20.35%	19.54%	19.77%
南都物业	15.93	18.47	18.51	4.42	12.70%	15.93%	0.23%	-4.98%	0.74%
合计/平均	142.72	174.69	206.04	50.34	25.56%	22.40%	17.95%	11.96%	16.58%

资料来源: Wind、HTI (备注: 行业平均为算术平均值)。

4.2 重点住宅类房企平均净利润率持续回落

23 家重点住宅类房企 2023&1Q2024 净利率均值分别为 0.05%、-0.33%，相对其 1-3Q2023 净利率均值 2.86%持续回落。

表 6 A 股重点住宅类房企归母净利润和利润率情况

住宅类	归属于母公司的净利润 (亿元)				净利率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	1-3Q2023
万科A	225.24	226.18	121.63	-3.62	4.97%	4.49%	2.61%	-0.59%	4.69%
保利发展	273.88	183.47	120.67	22.24	9.61%	6.53%	3.48%	4.47%	6.91%
招商蛇口	103.72	42.64	63.19	3.32	6.46%	2.33%	3.61%	1.40%	4.97%
金地集团	94.10	61.07	8.88	-2.76	9.51%	5.09%	0.91%	-3.97%	0.11%
首开股份	2.64	-4.61	-63.39	-8.07	0.39%	-0.96%	-13.27%	-23.33%	-9.39%
新湖中宝	22.37	18.58	16.31	3.72	13.24%	14.40%	9.48%	16.58%	52.51%
华发股份	31.95	25.78	18.38	3.49	6.23%	4.36%	2.55%	4.99%	4.66%
天房发展	-18.44	-2.96	0.38	-1.94	-39.52%	-8.81%	1.24%	-147.99%	-0.49%
天津松江	7.78	4.01	-1.22	-0.38	95.63%	44.31%	-19.54%	-7.07%	8.63%
福星股份	1.71	1.05	0.68	0.54	1.36%	0.69%	1.24%	5.01%	1.82%
滨江集团	30.27	37.41	25.29	6.60	7.97%	9.01%	3.59%	4.82%	5.33%
绿地控股	61.79	10.10	-95.56	0.82	1.14%	0.23%	-2.65%	0.16%	0.97%
广宇集团	3.26	1.13	0.38	0.03	4.43%	1.88%	0.41%	0.25%	2.12%
新城控股	125.98	13.94	7.37	2.27	7.49%	1.21%	0.62%	1.58%	3.48%
冠城大通	-9.76	0.70	-4.45	0.19	-10.32%	0.63%	-4.57%	0.77%	-2.39%
金科股份	36.01	-213.92	-87.32	-11.61	3.21%	-38.99%	-13.81%	-15.48%	-5.46%
鲁商发展	3.62	0.45	3.03	0.59	2.93%	0.35%	6.63%	6.63%	7.01%
中南建设	-33.82	-91.71	-52.93	-6.01	-4.27%	-15.53%	-7.73%	-6.09%	-3.77%
华夏幸福	-390.30	15.83	-60.28	-19.25	-90.39%	4.96%	-16.79%	-144.42%	-10.57%
南国置业	-11.15	-8.67	-16.93	2.62	-34.07%	-8.83%	-159.91%	135.27%	-163.79%
栖霞建设	3.70	1.89	-1.34	-0.26	11.60%	2.73%	-2.82%	-5.05%	-0.32%
苏宁环球	6.18	3.58	1.82	0.91	20.66%	15.99%	8.62%	19.97%	26.13%
中华房企	8.05	0.23	5.55	-2.14	8.39%	0.89%	4.21%	-46.83%	8.25%
合计/平均	578.77	326.17	10.17	-8.70	2.65%	1.62%	0.05%	-0.33%	2.86%

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

而 4 家商业类房企 2023&1Q2024 净利率均值分别为-44.29%、-0.28%，相对其 1-3Q2023 净利率均值-16.89%呈现先降后升趋势；7 家园区类房企 2023&1Q2024 净利率均值分别为 16.39%、13.34%，相对其 1-3Q2023 净利率均值 20.55%持续回落；3 家物管类房企 2023&1Q2024 净利率均值分别为 5.25%、4.98%，相对其 1-3Q2023 净利率均值 5.75%持续回落。

表 7 A 股重点其他类房企归母净利润和利润率情况

商业类	归属于母公司的净利润 (亿元)				净利率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	1-3Q2023
阳光股份	0.64	-3.84	-2.35	-0.15	11.32%	-100.78%	-73.09%	-33.51%	-14.93%
中国国贸	10.24	11.16	12.59	3.37	28.55%	32.42%	31.85%	34.26%	33.98%
世茂股份	9.61	-45.31	-89.96	-0.64	4.96%	-78.84%	-162.19%	-6.24%	-62.64%
金融街	16.43	8.46	-19.46	-2.80	6.80%	4.13%	-15.48%	-4.56%	-16.32%
合计/平均	36.92	-29.53	-99.17	-0.23	7.74%	-9.82%	-44.29%	-0.28%	-16.89%
园区类									
外高桥	9.37	12.41	9.28	0.39	10.72%	13.70%	12.26%	3.18%	11.59%
浦东金桥	16.23	15.84	18.19	2.28	35.15%	31.34%	27.62%	25.08%	30.19%
陆家嘴	43.11	10.85	10.93	4.14	31.08%	9.22%	10.25%	14.82%	14.49%
张江高科	7.41	8.22	9.48	1.19	35.32%	43.12%	46.79%	12.14%	43.73%
苏州高新	4.05	3.10	2.02	1.12	3.41%	2.89%	2.59%	2.64%	4.55%
南京高科	23.52	24.02	15.60	5.26	47.82%	53.60%	33.01%	186.03%	39.42%
上海临港	15.35	10.09	10.61	2.04	24.48%	16.82%	15.04%	10.79%	22.62%
合计/平均	119.04	84.52	76.11	16.41	22.71%	17.25%	16.39%	13.34%	20.55%
物管类									
招商积余	5.13	5.94	7.36	1.91	4.84%	4.56%	4.71%	5.12%	5.48%
新大正	1.66	1.86	1.60	0.39	7.95%	7.15%	5.12%	4.55%	5.51%
南都物业	1.63	1.45	1.86	0.21	10.22%	7.87%	10.04%	4.71%	8.25%
合计/平均	8.42	9.25	10.82	2.51	5.90%	5.29%	5.25%	4.98%	5.75%

资料来源: Wind、HTI (备注: 行业平均为算术平均值)。

4.3 重点住宅类房企平均预收款 (含合同负债) 同比增速持续回落

23 家重点住宅类房企 2023&1Q2024 末每股预收款 (含合同负债) 同比增速均值分别为-27.75%、-29.20%，相对其 1-3Q2023 末每股预收款 (含合同负债) 同比增速均值-20.40%持续回落。我们认为，这是开发商 2023 年以来销售整体表现不佳所致。

表 8 A 股重点住宅类房企预收款（含合同负债）情况

住宅类	每股预收款（含合同负债）（元/股）				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	3Q2023
万科A	54.90	40.14	26.02	25.16	0.97%	-26.89%	-35.17%	-38.54%	-25.83%
保利发展	34.83	34.49	31.58	31.61	13.72%	-0.95%	-8.45%	-14.20%	-2.31%
招商蛇口	18.79	18.75	17.85	18.84	13.54%	-0.20%	-4.80%	-16.13%	6.80%
金地集团	24.99	17.08	14.63	15.25	19.14%	-31.65%	-14.32%	-24.61%	-23.42%
首开股份	21.66	18.35	11.71	11.66	-17.05%	-15.25%	-36.19%	-41.49%	-36.89%
新湖中宝	3.30	3.57	1.96	1.80	37.39%	8.38%	-45.26%	-50.06%	-14.92%
华发股份	29.90	38.17	33.98	35.54	20.40%	27.66%	-11.00%	-18.37%	28.77%
天房发展	3.16	1.40	1.17	1.34	-15.72%	-55.54%	-17.01%	176.11%	-45.07%
天津松江	0.08	0.01	0.09	0.02	-88.13%	-87.57%	725.88%	91.85%	55.96%
福星股份	14.68	8.22	8.89	6.68	-7.65%	-44.03%	8.14%	-23.32%	-35.77%
滨江集团	30.09	41.91	46.00	44.34	28.52%	39.27%	9.77%	-4.74%	18.27%
绿地控股	36.38	26.66	18.12	18.31	5.01%	-26.71%	-32.03%	-30.73%	-26.93%
广宇集团	8.28	8.71	3.84	3.31	37.32%	5.08%	-55.87%	-58.14%	-48.55%
新城控股	85.96	73.37	47.47	45.87	-4.39%	-14.64%	-35.29%	-37.72%	-32.10%
冠城大通	1.47	1.32	1.48	0.80	56.79%	-10.24%	12.50%	-34.92%	100.81%
金科股份	23.35	19.39	8.49	7.49	-7.39%	-16.97%	-56.22%	-58.96%	-40.07%
鲁商发展	21.49	17.58	0.11	0.11	16.80%	-18.20%	-99.39%	-88.78%	-94.72%
中南建设	35.14	30.43	17.23	15.97	11.62%	-13.42%	-43.38%	-47.33%	-24.43%
华夏幸福	22.96	18.97	8.93	9.11	-8.11%	-17.40%	-52.94%	-39.33%	-36.58%
南国置业	5.10	0.61	1.97	1.29	33.13%	-88.06%	222.62%	21.50%	-57.47%
栖霞建设	6.68	5.02	4.49	4.52	71.20%	-24.85%	-10.46%	-7.84%	-30.28%
苏宁环球	0.16	0.15	0.35	0.32	-43.92%	-8.07%	130.72%	38.33%	109.04%
中华房企	0.59	1.79	1.51	1.64	-35.35%	201.82%	-15.64%	-10.51%	3.87%
合计/平均	21.04	18.53	13.38	13.09	5.17%	-11.95%	-27.75%	-29.20%	-20.40%

资料来源：Wind、HTI（备注：行业平均为算术平均值；每股预收款包括每股合同负债）

而 4 家重点商业类房企 2023&1Q2024 末每股预收款（含合同负债）同比增速均值分别为 0.69%、-27.78%，相对其 1-3Q2023 末每股预收款（含合同负债）同比增速均值 24.10% 持续回落；而 7 家重点园区类房企 2023&1Q2024 末每股预收款（含合同负债）同比增速均值分别为 -10.04%、10.57%，相对其 1-3Q2023 末每股预收款（含合同负债）同比增速均值 -35.09% 持续回升。而 3 家重点物管类房企 2023&1Q2024 末每股预收款（含合同负债）同比增速均值分别为 15.72%、4.88%，相对其 1-3Q2023 末每股预收款（含合同负债）同比增速均值 4.68% 呈现先升后降趋势。

表 9 A 股重点其他类房企预收款（含合同负债）情况

商业类	每股预收款（含合同负债）（元/股）				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	3Q2023
阳光股份	0.07	0.05	0.05	0.05	-24.68%	-34.27%	6.94%	-29.92%	-43.51%
中国国贸	0.13	0.13	0.09	0.11	3.55%	-0.31%	-27.73%	-7.59%	-17.93%
世茂股份	2.57	3.03	2.53	2.52	92.68%	18.09%	-16.64%	-17.05%	6.53%
金融街	4.74	3.30	3.88	2.44	2.33%	-30.40%	17.64%	-36.81%	43.86%
合计/平均	1.88	1.63	1.64	1.28	21.43%	-13.33%	0.69%	-27.78%	24.10%
园区类									
外高桥	2.98	1.35	0.95	1.19	209.97%	-54.65%	-29.76%	-21.58%	-43.89%
浦东金桥	4.72	3.68	1.62	2.12	12.90%	-21.87%	-55.95%	338.86%	-89.28%
陆家嘴	1.15	1.61	3.97	4.28	9.17%	39.94%	146.58%	157.98%	261.76%
张江高科	0.67	0.65	0.51	0.04	17.07%	-3.58%	-20.86%	-93.58%	-20.32%
苏州高新	8.47	6.11	4.08	1.76	-12.69%	-27.88%	-33.24%	-64.10%	-42.51%
南京高科	4.11	2.04	1.14	1.21	-22.96%	-50.26%	-44.42%	-33.28%	-65.18%
上海临港	0.80	1.37	2.86	3.10	-9.62%	72.11%	108.57%	126.09%	305.88%
合计/平均	3.27	2.40	2.16	1.96	0.94%	-26.54%	-10.04%	10.57%	-35.09%
物管类									
招商积余	0.66	0.74	0.85	0.81	10.50%	13.49%	13.99%	7.25%	2.13%
新大正	0.20	0.15	0.17	0.13	-16.37%	-24.40%	11.63%	7.43%	13.21%
南都物业	0.99	1.27	1.49	1.56	-30.50%	28.43%	17.23%	3.49%	5.12%
合计/平均	0.62	0.72	0.84	0.83	-18.23%	17.33%	15.72%	4.88%	4.68%

资料来源：Wind、HTI（备注：行业平均为算术平均值）。

4.4 重点住宅类房企平均每股有息负债同比增幅先升后降

24 家重点住宅类房企 2023&1Q2024 末每股有息负债同比增速均值分别为-5.19%、-12.21%，相对其 1-3Q2023 末每股有息负债同比增速均值-5.85%呈现先升后降趋势。

表 10 A 股重点住宅类房企有息负债情况

住宅类	每股有息负债 (元/股)				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	3Q2023
万科A	25.31	29.22	28.77	28.77	2.88%	15.49%	-1.55%	-0.81%	4.95%
保利发展	28.59	32.28	29.92	31.21	15.29%	12.89%	-7.32%	-0.43%	-4.70%
招商蛇口	22.97	26.78	24.12	24.35	13.16%	16.59%	-9.93%	-11.34%	-13.54%
金地集团	27.95	26.03	20.73	20.02	14.44%	-6.86%	-20.39%	-24.07%	-13.61%
首开股份	49.49	15.39	45.84	45.77	-4.65%	-68.91%	197.90%	-5.74%	2.66%
新湖中宝	4.61	3.81	3.49	3.52	-22.66%	-17.40%	-8.52%	-7.58%	2.09%
华发股份	60.52	63.12	47.09	48.98	-11.13%	4.29%	-25.40%	-24.38%	5.96%
天房发展	8.25	7.31	6.90	7.19	-18.13%	-11.34%	-5.61%	-2.52%	-14.49%
天津松江	0.59	0.42	0.83	0.74	-90.72%	-27.91%	95.00%	1.58%	25.77%
福星股份	11.99	7.79	5.76	5.35	-14.19%	-35.02%	-26.09%	-27.01%	-24.79%
滨江集团	14.74	17.24	13.38	12.46	9.33%	16.95%	-22.43%	-29.20%	-22.79%
绿地控股	18.75	15.15	15.05	15.10	-27.54%	-19.18%	-0.66%	1.60%	-3.70%
广宇集团	4.77	4.78	3.66	3.45	37.00%	0.26%	-23.37%	-27.51%	-17.76%
新城控股	40.57	31.86	25.80	25.85	2.65%	-21.47%	-19.04%	-18.89%	-17.17%
冠城大通	4.15	3.81	2.90	2.89	-14.72%	-8.07%	-24.05%	-21.90%	-9.18%
金科股份	15.36	13.37	12.57	12.50	-16.48%	-12.94%	-6.02%	-6.37%	2.79%
鲁商发展	9.20	7.61	2.15	0.65	-19.02%	-17.32%	-71.79%	-86.33%	-51.14%
中南建设	16.76	12.56	11.48	11.37	-19.85%	-25.03%	-8.62%	-8.49%	-8.45%
华夏幸福	52.92	51.24	47.91	47.34	6.22%	-3.16%	-6.50%	-4.84%	-7.98%
南国置业	5.61	4.99	3.25	3.41	21.83%	-11.06%	-34.80%	-28.06%	-28.43%
栖霞建设	8.54	8.64	11.45	11.56	-17.56%	1.18%	32.57%	31.18%	26.88%
苏宁环球	0.85	0.73	0.55	0.57	-12.17%	-13.28%	-24.72%	-12.90%	-23.36%
中华房企	3.52	3.51	3.96	3.97	45.80%	-0.23%	12.78%	-1.35%	15.49%
合计/平均	18.96	16.86	15.98	15.96	-4.50%	-11.08%	-5.19%	-12.21%	-5.85%

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

4 家重点商业类房企 2023&1Q2024 末每股有息负债同比增速均值分别为 -5.93%、-13.96%，相对其 1-3Q2023 末每股有息负债同比增速均值 -6.53% 呈现先升后降趋势。7 家重点园区类房企 2023&1Q2024 末每股有息负债同比增速均值分别为 21.61%、26.94%，相对其 1-3Q2023 末每股有息负债同比增速均值 23.29% 呈现先降后升趋势；3 家重点物管类房企 2023&1Q2024 末每股有息负债同比增速均值分别为 21.24%、-13.74%，相对其 1-3Q2023 末每股有息负债同比增速均值 -4.16% 呈现先升后降趋势。

表 11 A 股重点其他类房企有息负债情况

商业类	每股有息负债 (元/股)				同比增长率				
	2021	2022	2023	1Q2024	2021	2022	2023	1Q2024	3Q2023
阳光股份	1.16	0.76	0.64	0.62	-5.21%	-34.97%	-15.27%	-16.65%	-15.78%
中国国贸	2.68	2.12	1.61	1.56	1.41%	-20.93%	-24.07%	-26.37%	-23.60%
世茂股份	10.06	8.89	9.38	7.25	63.47%	-11.59%	5.49%	-17.09%	-2.78%
金融街	26.85	26.31	24.19	24.26	-8.23%	-2.00%	-8.06%	-11.93%	-6.14%
合计/平均	10.19	9.52	8.96	8.42	3.74%	-6.55%	-5.93%	-13.96%	-6.53%
园区类									
外高桥	16.65	16.97	20.76	20.00	1.14%	1.91%	22.36%	14.09%	15.47%
浦东金桥	8.14	9.39	13.85	16.35	2.25%	15.40%	47.47%	73.66%	62.28%
陆家嘴	13.26	15.82	14.43	14.52	14.06%	19.29%	-8.81%	-6.12%	2.73%
张江高科	10.76	13.05	16.46	16.70	2.18%	21.35%	26.07%	16.75%	31.06%
苏州高新	21.03	25.73	32.07	33.70	33.81%	22.31%	24.67%	17.74%	24.60%
南京高科	4.15	4.20	5.73	5.14	1.33%	1.12%	36.48%	49.60%	28.79%
上海临港	6.95	8.32	10.38	10.63	0.50%	19.76%	24.73%	209.72%	21.55%
合计/平均	11.56	13.35	16.24	16.72	10.42%	15.49%	21.61%	26.94%	23.29%
物管类									
招商积余	2.74	2.33	2.03	1.19	-6.08%	-14.85%	-12.80%	-54.59%	-26.12%
新大正	0.20	0.18	0.27	0.31			50.03%	99.39%	110.71%
南都物业	0.89	0.43	1.27	1.26			192.89%	200.91%	55.31%
合计/平均	1.28	0.98	1.19	0.92	31.30%	-23.11%	21.24%	-13.74%	-4.16%

资料来源: Wind、HTI (备注: 行业平均为算术平均值)。

4.5 重点住宅类房企资产减值损益合计值先降后升

存货方面, 24家重点住宅类房企 2023&1Q2024 资产减值损益合计分别为-500.7亿元、-3.76亿元, 相对其 1-3Q2023 资产减值损益合计-48.76亿元呈现先降后升趋势。

表 12 A 股重点住宅类房企资产减值损益情况

住宅类	资产减值损益 (亿元)				
	2021	2022	2023	1Q2024	1-3Q2023
万科A	-35.14	-4.50	-34.90	0.00	0.00
保利发展	0.95	-11.56	-50.45	0.00	-0.05
招商蛇口	-33.91	-50.45	-22.76	0.00	0.00
金地集团	-12.08	-36.90	-24.23	-0.02	-8.65
首开股份	-14.89	-0.50	-17.05	0.00	-3.27
新湖中宝	-2.35	-6.09	-10.70	0.00	-0.01
华发股份	-0.01	-7.60	-15.95	0.00	0.00
天房发展	-18.05	-0.49	-5.48	0.00	0.00
天津松江	-3.07	0.01	0.00	0.00	0.00
福星股份	-2.96	-3.87	-0.63	0.00	-0.04
滨江集团	0.00	-7.02	-37.80	0.00	-6.25
绿地控股	-52.44	-32.62	-137.72	-0.38	3.69
广宇集团	-0.22	-0.62	-1.73	-0.02	-0.01
新城控股	-48.37	-59.57	-53.48	-2.11	-18.05
冠城大通	-9.07	-2.64	-1.87	-0.03	-0.22
金科股份	-21.62	-150.74	-48.34	-0.28	-9.52
鲁商发展	-1.96	-2.68	-0.16	0.00	-0.01
中南建设	-29.87	-25.91	-21.64	-0.93	-2.44
华夏幸福	-131.88	-24.50	-3.29	0.00	-2.47
南国置业	-1.14	-2.51	-3.23	0.00	0.00
栖霞建设	1.69	-0.86	-2.17	0.00	0.00
苏宁环球	-0.09	-1.71	-0.39	0.00	0.00
中华房企	-1.69	-0.09	-6.71	0.00	-1.47
合计/平均	-418.18	-433.42	-500.68	-3.76	-48.76

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

而 4 家重点商业类房企 2023&1Q2024 资产减值损益合计分别为-42.04 亿元、0 亿元, 相对其 1-3Q2023 资产减值损益合计-21.58 亿元呈现先降后升趋势; 而 7 家重点园区类房企 2023&1Q2024 资产减值损益合计分别为-6.95 亿元、0 亿元, 相对其 1-3Q2023 资产减值损益合计 0.01 亿元呈现先降后升趋势; 3 家重点物管类房企 2023&1Q2024 资产减值损益合计分别为-0.06 亿元、0 亿元, 相对其 1-3Q2023 资产减值损益合计 0 亿元呈现先降后升趋势。

表 13 A 股重点其他类房企资产减值损益情况

商业类	资产减值损益 (亿元)				
	2021	2022	2023	1Q2024	1-3Q2023
阳光股份	0.00	-0.76	-0.30	0.00	0.00
中国国贸	0.00	0.00	0.00	0.00	0.00
世茂股份	-4.66	-48.29	-37.45	0.00	-21.58
金融街	-7.37	-3.70	-4.29	0.00	0.00
合计/平均	-12.03	-52.74	-42.04	0.00	-21.58
园区类					
外高桥	-0.29	-0.07	-0.01	0.00	0.00
浦东金桥	0.00	0.00	0.00	0.00	0.00
陆家嘴	0.00	0.00	0.00	0.00	0.00
张江高科	0.00	-0.05	-0.03	0.00	0.00
苏州高新	-8.56	-0.46	-0.82	0.00	0.01
南京高科	-0.73	-0.03	-6.08	0.00	0.00
上海临港	0.00	0.00	0.00	0.00	0.00
合计/平均	-9.57	-0.61	-6.95	0.00	0.01
物管类					
招商积余	-1.10	-0.69	0.00	0.00	0.00
新大正	0.00	0.00	0.00	0.00	0.00
南都物业	-0.17	0.00	-0.06	0.00	0.00
合计/平均	-1.27	-0.69	-0.06	0.00	0.00

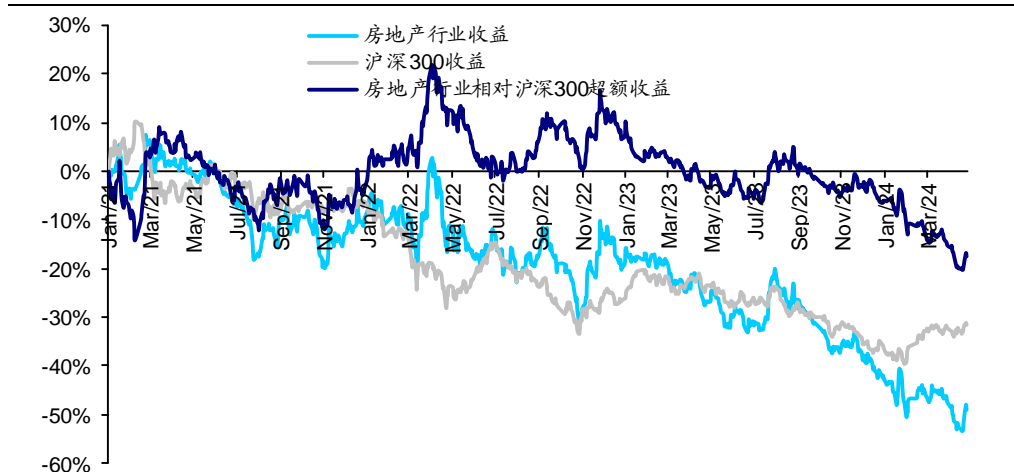
资料来源: Wind、HTI (备注: 行业平均为算术平均值)。

5. 房地产板块的市场表现、估值水平

5.1 板块 2021 年 1 月至 2024 年 1 月运行情况总结

2021 年 1 月至 2024 年 1 月, 房地产行业指数的累计收益率为-48.88pct, 沪深 300 指数的累计收益率为-31.58pct, 板块对沪深 300 指数的超额收益率在-17.31pct。地产板块超额收益相对 1-3Q2023 末超额收益率-1.04pct 回落。

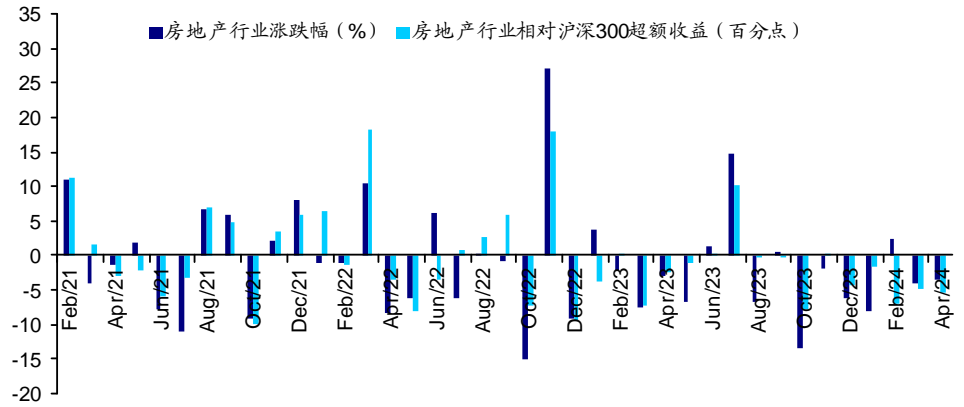
图25 房地产指数和沪深 300 指数收益情况



资料来源: Wind、HTI

从各个单月表现情况来看，2021年以来，房地产指数除了分别在2021年2月较大幅度跑赢沪深300指数11.18个百分点，2022年3月较大幅度跑赢沪深300指数18.18个百分点，2022年11月较大幅度跑赢沪深300指数18.07个百分点，以及2023年7月较大幅度跑赢沪深300指数10.31个百分点以外，其余时间表现相对一般或较差。

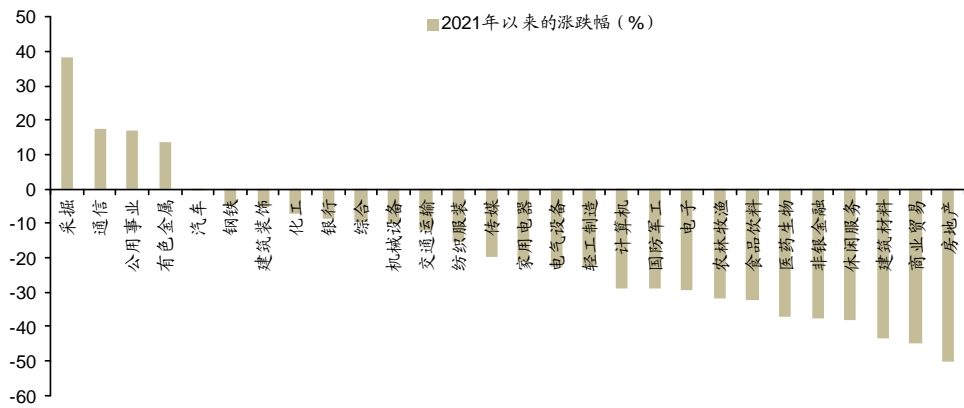
图26 单月房地产指数收益以及超额收益情况



资料来源：Wind、HTI

2021年1月至2024年1月，房地产板块在同期各板块中收益排名第28。排在前三位的是采掘、通信、公用事业。

图27 2021年1月至2023年10月各板块收益情况

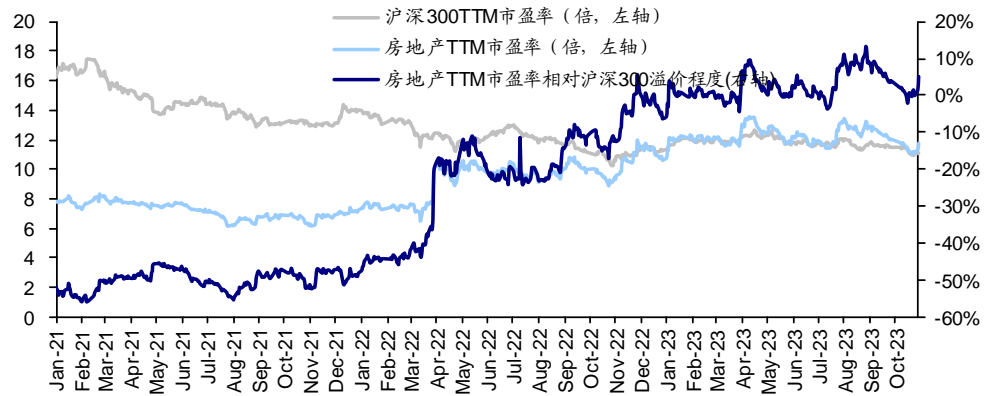


资料来源：Wind、HTI

5.2 板块合理估值水平

从PE估值看，截至2024年4月30日房地产板块的整体估值（PE-TTM）为15.15倍。但从溢价率指标看，房地产行业15.15倍的估值相对于沪深300指数12.07倍估值的溢价率为25.52%，相比1-3Q2023末的溢价率8.95%有所回升。

图28 板块和市场 PE 情况



资料来源: Wind、HTI

6. 投资建议

截至 2024 年 4 月 30 日, A 股沪深 300 动态 PE(TTM) 为 12.07 倍, 地产动态 PE(TTM) 为 15.15 倍。

我们认为市场稳增长的大环境没有改变, 优质公司相对其它房企的优势和价值将会越加突出。建议关注: 1) 开发类: A 股-万科 A、保利发展、招商蛇口、金地集团; H 股-中国海外发展; 2) 商住类: 华润置地、龙湖集团、新城控股; 3) 物业类: 万物云、华润万象生活、中海物业、保利物业、招商积余、新大正; 4) 文旅类-华侨城 A。

7. 风险提示

调控加码和行业基本面下行风险。

APPENDIX 1**Summary****Investment Highlights:**

In 2023 and Q1 2024, industry concentration declined. The market share of the top 20 real estate companies was 32.04% and 25.99%, respectively. We expect market share to rise again as policies improve. By the end of 2023, some A-Shares and Hong Kong-listed companies met the 'three red lines' criteria, but the situation worsened. Real estate investment growth fluctuated, while sales area growth consistently fell. Leverage remained high. Housing prices in first, second, and third-tier cities declined, with Q1 2024 seeing sharper drops. A-Shares real estate companies saw revenue growth and gross profit margins fall then rise, with period expense ratios following a similar pattern. Asset impairment and minority interest gains varied, with impairment losses impacting operating profits significantly in 2023. Sales and net cash flow from operations decreased compared to the first three quarters of 2023. Inventory and advance receipts, including contractual liabilities, also declined. As of April 30, 2024, the CSI 300 forward PE was 12.07, and the real estate forward PE was 15.15. Quality companies are expected to stand out. We prefer: A-Shares development companies like China Vanke, Poly Developments, China Merchants Shekou, Gemdale Corporation; H-Shares like China Overseas Land & Investment; residential and commercial companies like China Resources Land, Longfor Group Holdings, Seazen Holdings; property services like Onewo, China Resources Mixc Lifestyle Services, China Overseas Property Holdings, Poly Property Services, China Merchants Property Operation & Service, ChongQing New DaZheng Property Group; and cultural tourism companies like Shenzhen Overseas Chinese Town.

Risk Warning: Increased regulation and fundamental industry downturn risks.

附录 APPENDIX

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评级分布 Rating Distribution

基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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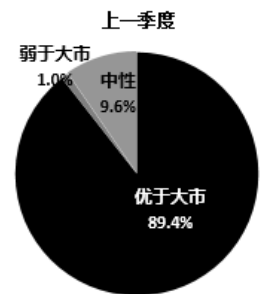
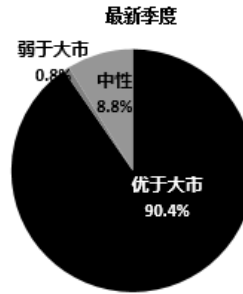
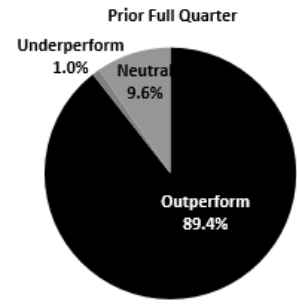
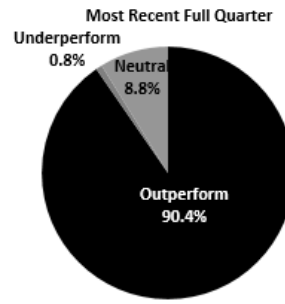
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%

IB clients*	3.3%	4.9%	0.0%
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*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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