

## 房地产行业 3Q2024 综述： 集中度再次回落，现金流和负债状况有所恶化

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### 投资要点：

- **1-3Q2024，行业集中度再次回落。**从市占率情况看，1-3Q2024，TOP20 位房企销售金额市占率为 26.82%。我们认为，随着政策持续回暖，行业蓝筹的市占率将重新回到上升的轨道。截止 3Q2024 末，部分龙头 A 股上市公司现金流指标（经营活动产生的现金流量净额、筹资活动产生的现金流量净额、定义现金短债比）达标情况有所恶化。
- **1-3Q2024，房地产开发投资累计增速基本持平，新开工、销售面积累计增速继续回升。**行业杠杆率创出新高。3Q2024，全国一线、二线、三线城市房价同比增速继续下行，分别为-4.7%、-5.7%、-6.6%。
- **当期结算和费用率情况。**“1-3Q2024，A 股房企的营业总收入增速继续回落，销售毛利率回落。其中营业总收入增速为同比-26.23%；销售毛利率为-1.32%。1-3Q2024，A 股房企的期间费用率回升，为 10.70%。
- **当期资产减值损益和少数股东损益情况。**1-3Q2024，A 股地产上市公司资产减值损益为-143.65 亿元，占扣除资产减值损益前的营业利润的比例为-68.19%，相对 1H2024 继续回落。1-3Q2024，A 股房企的少数股东损益为 74.20 亿元，同比增速为-61.11%。
- **当期销售和现金流净额。**1-3Q2024，A 股房企销售商品、提供劳务收到的现金同比为-34.91%，增速相对 1H2024 继续回升。3Q2024，A 股房企净负债率为 154.38%，相比 1H2024 的净负债率小幅回落。
- **存货和预收款（含合同负债）。**1-3Q2024，A 股地产房企累计存货同比为-17.58%。1-3Q2024，A 股地产房企累计预收款（含合同债务）为 1.93 万亿元，同比为-29.42%，相对 1H2024 小幅回升。
- **投资建议。**截至 2024 年 10 月 31 日，A 股沪深 300 动态 PE（TTM）为 12.39 倍，地产动态 PE（TTM）为 25.27 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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# 1. 行业集中度再次回落，A股现金流状况有所转差

## 1.1 1-3Q2024 行业集中度回落

1-3Q2024，龙头公司市占率再次回落。从市占率情况看，1-3Q2024，TOP20 位房企销售金额占据行业的市场份额为 26.82%；TOP20 位房企销售面积占据行业的市场份额为 14.34%。

我们认为，随着利好政策不断积累，行业蓝筹的市占率有望回到上升的轨道。

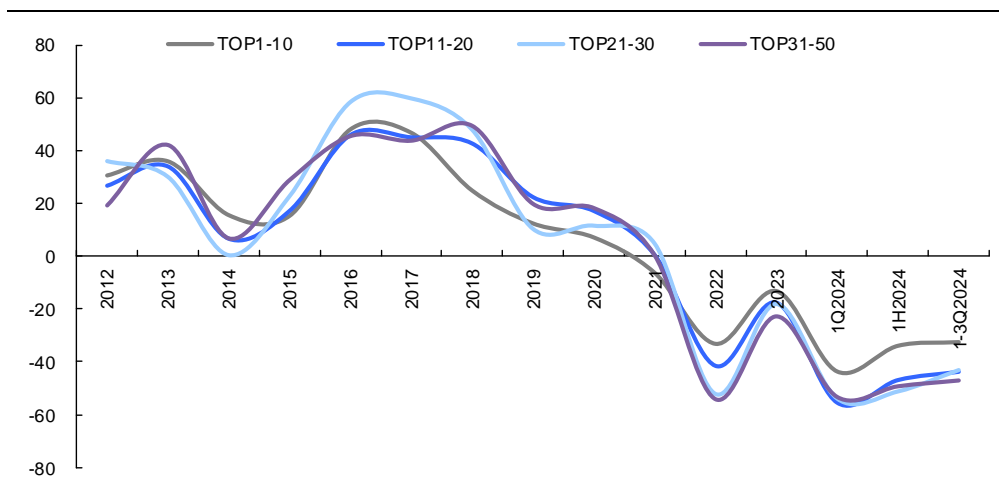
表 1 行业集中度情况

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	4.16%	32.4 %	15.45%	20.67%
2018	6.89%	37.45	1 .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%
<b>2022</b>	<b>22.80%</b>	<b>32.80%</b>	<b>14.60%</b>	<b>20.38%</b>
<b>2023</b>	<b>22.62%</b>	<b>32.04%</b>	<b>13.68%</b>	<b>19.15%</b>
<b>1Q2024</b>	<b>19.31%</b>	<b>25.99%</b>	<b>10.17%</b>	<b>13.97%</b>
<b>1H2024</b>	<b>21.01%</b>	<b>28.02%</b>	<b>10.64%</b>	<b>14.86%</b>
<b>1-3Q2024</b>	<b>19.91%</b>	<b>26.82%</b>	<b>10.27%</b>	<b>14.34%</b>

资料来源：Wind、克尔瑞数据、HTI

1-3Q2024，房企销售额增速再次回落。其中，1-3Q2024，TOP1-10、TOP11-20、TOP21-30、TOP31-50 位房企销售金额同比增速分别为-32.54%、-43.78%、-43.12%、-47.06%。

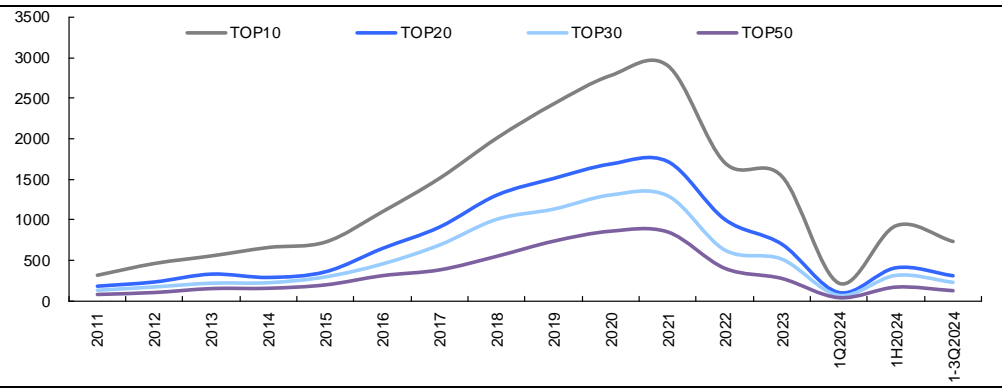
图1 TOP50 地产商销售额同比增速变动情况 (%)



资料来源：克尔瑞数据、HTI

1-3Q2024，TOP10、TOP20、TOP30、TOP50 房企销售额门槛分别为 732 亿元、309 亿元、228 亿元、125 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 A 股上市公司现金流情况有所恶化

截止 1-3Q2024 末, 部分龙头 A 股上市公司现金流指标 (经营活动产生的现金流量净额、筹资活动产生的现金流量净额、定义现金短债比) 达标情况有所恶化。

表 2 部分 A 股上市公司现金流达标情况

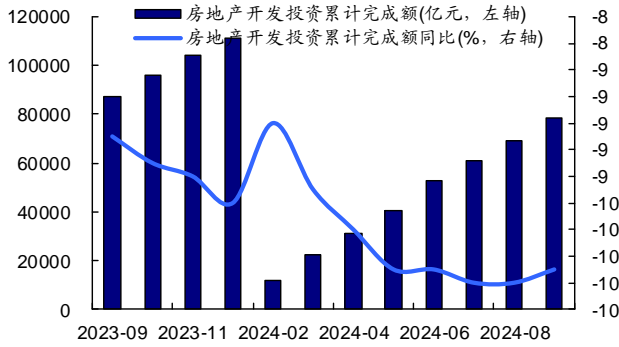
证券代码	公司名称	2024 年三 季度经营活 动产生的现 金流量净额 (亿元)	2024 年三 季度筹资活 动产生的现 金流量净额 (亿元)	2024 年三 季度现金短 债比 (倍)	2024 年三 季度踩线条 数	2024 年半 年度经营活 动产生的现 金流量净额 (亿元)	2024 年半 年度筹资活 动产生的现 金流量净额 (亿元)	2024 年半 年度现金短 债比 (倍)	2024 年半 年度踩线条 数
600383.SH	金地集团	78.03	-182.09	0.62	2	45.90	-131.01	0.59	2
000069.SZ	华侨城 A	16.67	-86.86	0.85	2	-28.32	4.38	1.17	1
000002.SZ	万科 A	-48.48	-204.06	0.66	3	-51.76	-68.59	0.88	3
001979.SZ	招商蛇口	129.71	-187.88	2.07	1	12.88	-74.70	2.12	1
600153.SH	建发股份	-141.13	60.95	1.69	1	-221.12	292.66	1.64	1
600606.SH	绿地控股	-82.38	16.26	0.23	2	-52.18	14.68	0.27	2
601155.SH	新城控股	17.81	-48.50	1.01	1	20.88	-4.25	0.97	2
002244.SZ	滨江集团	-14.07	-15.16	4.57	2	-45.85	-17.15	3.66	2
600325.SH	华发股份	36.86	-4.33	1.42	1	6.65	61.59	1.36	0
600048.SH	保利地产	-159.82	-38.36	1.99	2	-171.48	159.87	2.12	1

注: 现金短债比=现金及现金等价物/短期有息债务。本报告定义经营活动产生的现金流量净额<0 为“踩线”, 定义筹资活动产生的现金流量净额<0 为“踩线”, 以及定义现金短债比<1 倍为“踩线”。资料来源: Wind、HTI

## 2. 截至目前行业运行情况

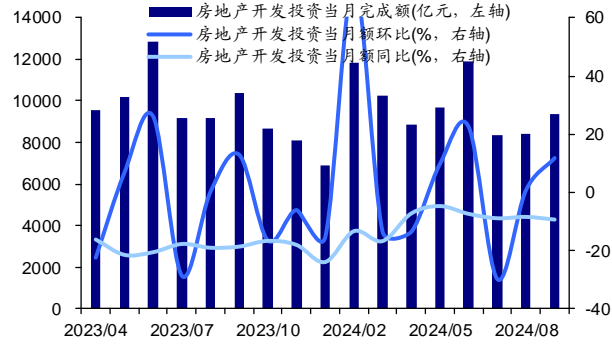
行业各项指标还在底部运行。1-3Q2024, 地产开发投资增速保持持平。1-3Q2024, 全国房地产累计开发投资为 7.87 万亿元, 同比为-10.1%。

图3 全国房地产开发投资同比增速情况



资料来源: Wind、HTI

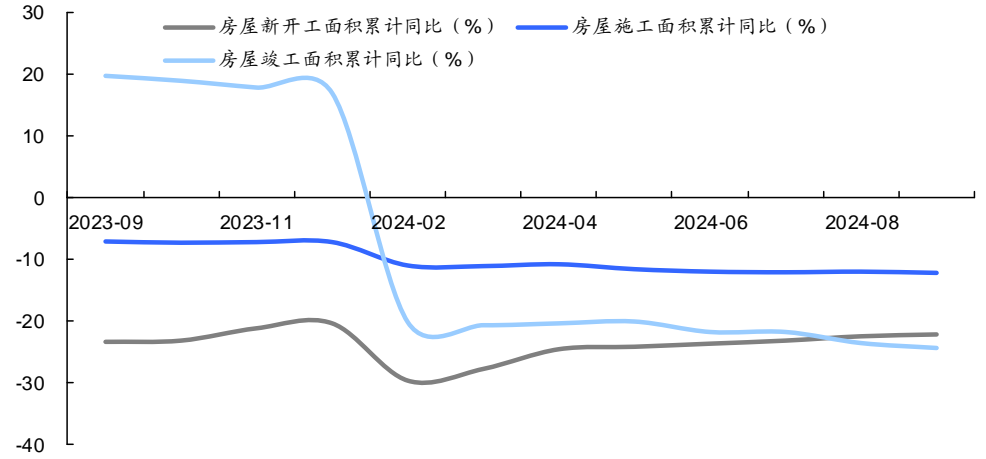
图4 全国房地产开发投资当月情况



资料来源: Wind、HTI

1-3Q2024, 全国房屋新开工同比增速小幅回升, 施工、竣工同比增速继续下行。1-3Q2024, 全国房屋新开工、施工、竣工面积同比增速分别为-22.2%、-12.2%、-24.4%。

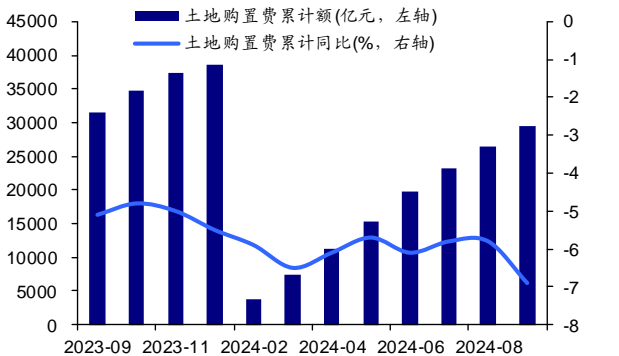
图5 全国房地产新开工、施工和竣工面积增速情况



资料来源: Wind、HTI

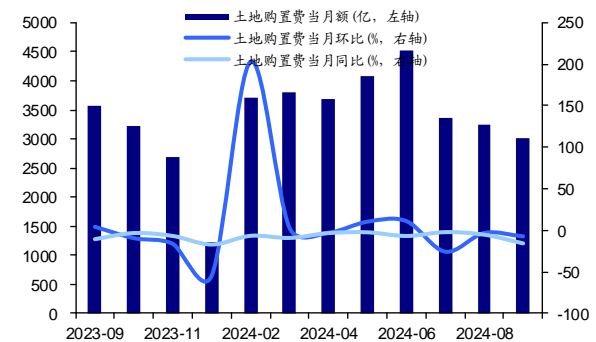
1-3Q2024, 全国房地产开发房企完成土地购置费累计增速回落, 为-6.90%。

图6 全国土地购置费同比情况



资料来源: Wind、HTI

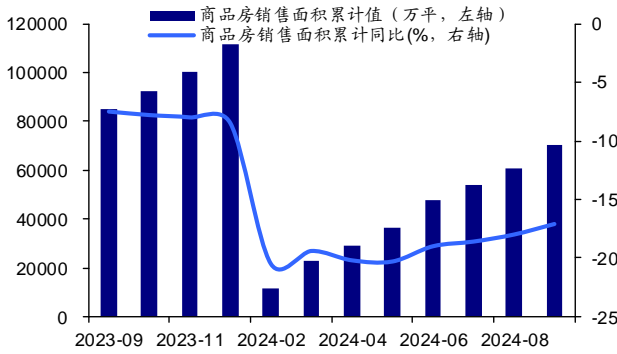
图7 全国土地购置费当月情况



资料来源: Wind、HTI

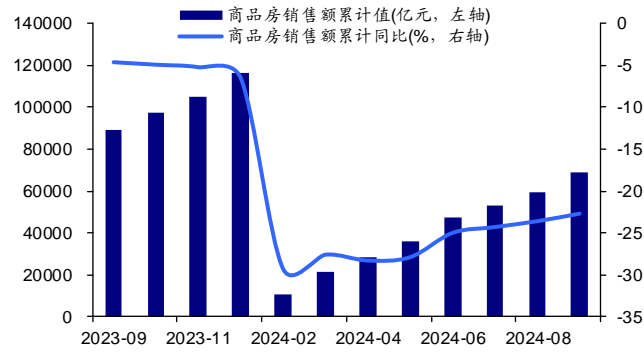
1-3Q2024, 全国商品房销售面积和销售额累计增速触底回升。1-3Q2024, 全国商品房销售面积为 7.03 亿平, 同比增速为-17.1%。1-3Q2024, 全国商品房累计销售额为 6.89 万亿元, 同比为-22.7%。

图8 全国商品房销售面积同比情况



资料来源: Wind、HTI

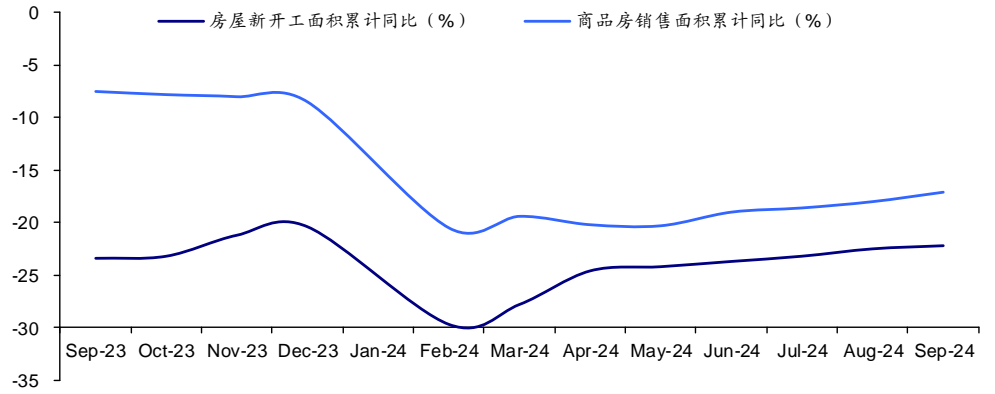
图9 全国商品房销售额同比情况



资料来源: Wind、HTI

1-3Q2024, 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小幅回升态势。

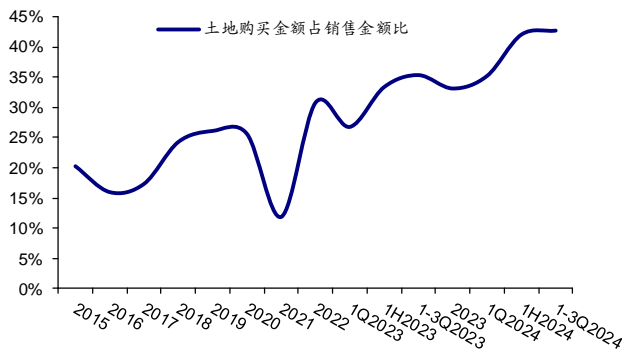
图10 全国房地产新开工、销售和土地购置增速情况



资料来源: Wind、HTI

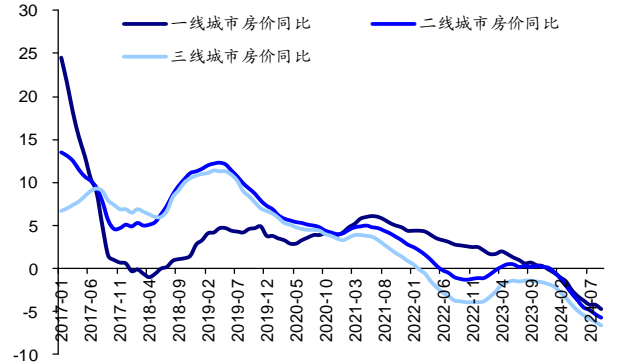
行业杠杆率（全行业土地购置金额占销售金额比）总体呈震荡走高的趋势。该数据除了2021年11.87%的低点以外，行业杠杆率最高点出现在1-3Q2023的35.33%。目前行业杠杆率创出近年来的新高达到42.70%。3Q2024，全国一线、二线、三线城市房价同比增速分别为-4.7%、-5.7%、-6.6%。

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 (%)



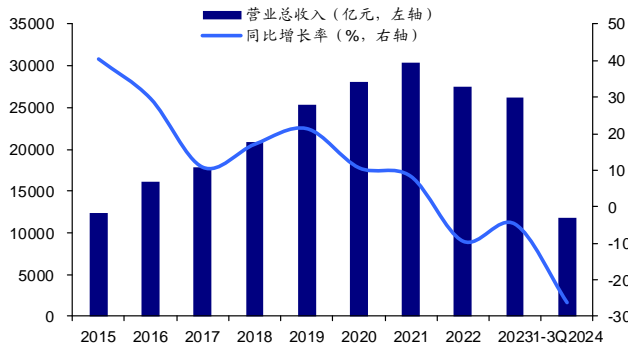
资料来源: Wind、HTI

### 3. A 股地产房企 1-3Q2024 运营情况分析

#### 3.1 当期结算、毛利率和费用情况

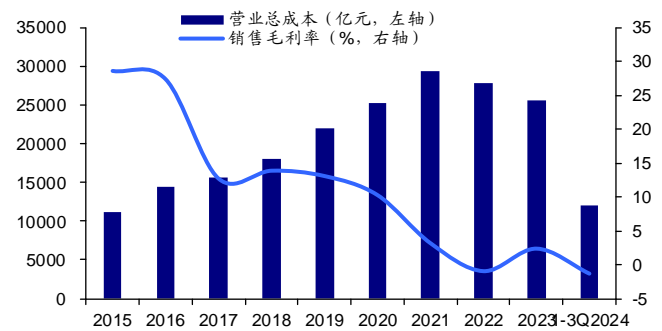
1-3Q2024, A 股房地产房企营业总收入为 11805.6 亿元, 同比为-26.2%, 相比 1H2024 的营业总收入增速-24.0%继续回落。销售毛利率方面, 1-3Q2024, 行业销售毛利率为-1.32%, 相比 1H2024 毛利率-0.37%继续回落。

图13 A 股地产房企营业总收入及同比增速



资料来源: Wind、HTI

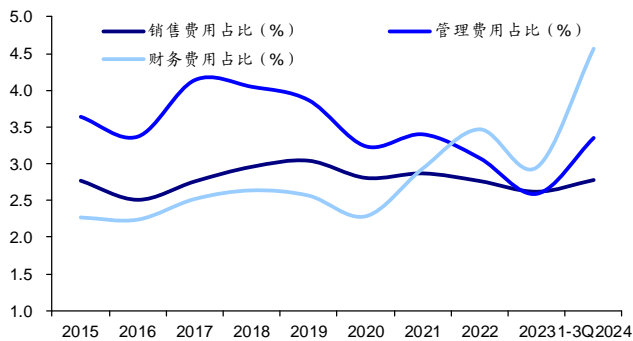
图14 A 股地产房企营业总成本和毛利率



资料来源: Wind、HTI

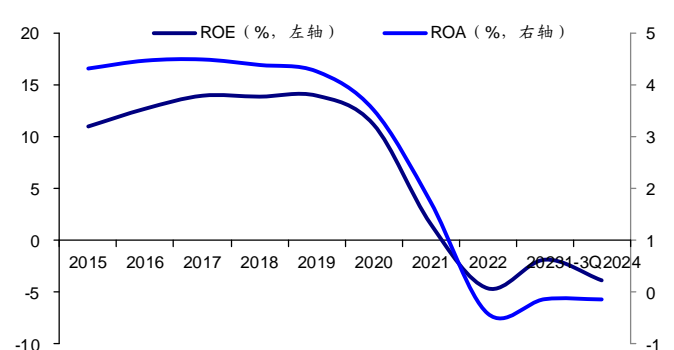
1-3Q2024, A 股房企的期间费用率有所上升。1-3Q2024, A 股地产上市公司期间费用占比为 10.70%, 期间费用占比相对 1H2024 的 10.14%呈现回升趋势。1-3Q2024, A 股地产上市公司实现 ROE 为-3.83%, ROA 为-0.13%。

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

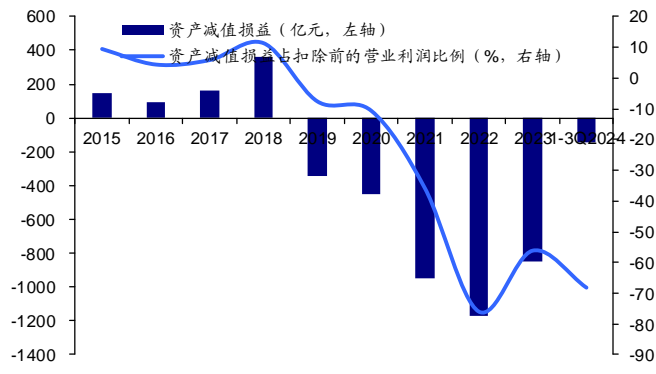


资料来源: Wind、HTI

#### 3.2 当期资产减值损失、少数股东损益情况

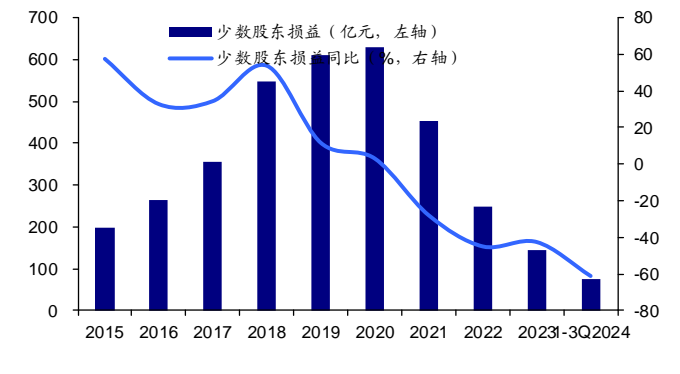
1-3Q2024, A 股地产上市公司资产减值损益为-143.7 亿元 (负值代表损失), 占扣除资产减值损益前的营业利润的比例为-68.19% (负值代表损失), 相对 1H2024 的-60.43%继续上升。1-3Q2024, A 股地产上市公司少数股东损益为 74.20 亿元, 同比增速为-61.11%, 相对 1H2024 的-59.45%呈现持续回落态势。

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

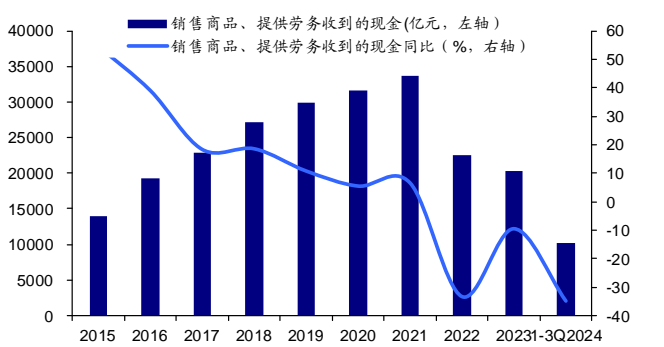


资料来源: Wind、HTI

### 3.3 当期销售和现金流

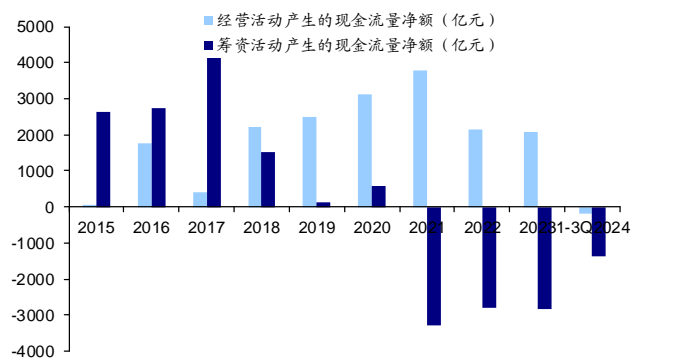
1-3Q2024, A 股上市地产房企销售商品、提供劳务收到的现金为 10137.2 亿元, 同比为-34.91%, 增速相对 1H2024 的-38.33%有所回升。1-3Q2024, A 股地产房企经营活动现金流净额为-201.16 亿元, 筹资活动现金流净额为-1357.3 亿元。

图19 A 股地产房企商品销售回笼资金情况



资料来源: Wind、HTI

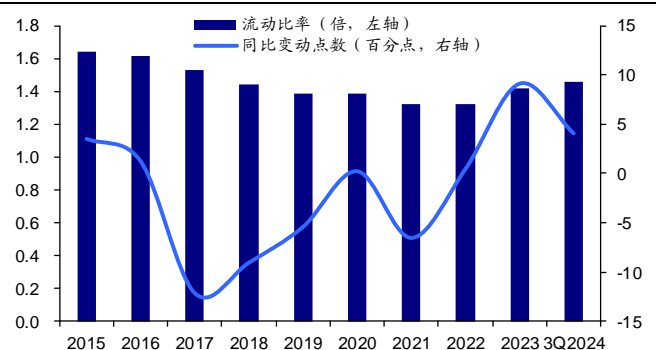
图20 A 股地产房企经营性现金流净额变动情况



资料来源: Wind、HTI

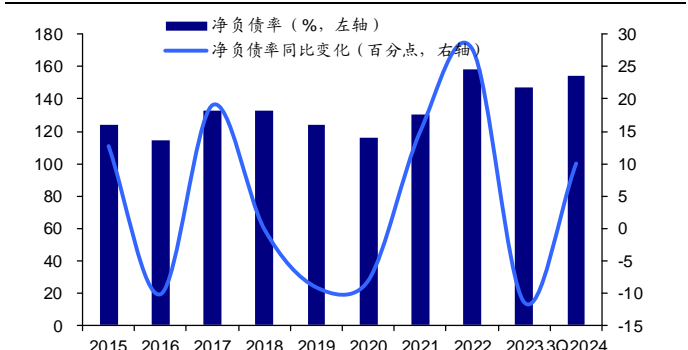
3Q2024, A 股地产房企流动比率 1.45 倍, 相比 1H2024 的流动比率 1.44 倍小幅回升。3Q2024, A 股地产房企净负债率 154.4%, 相比 1H2024 净负债率 154.9%回落。

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

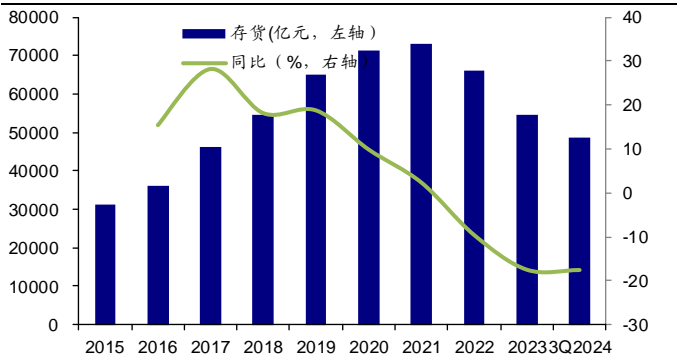


资料来源: Wind、HTI

### 3.4 存货和预收款（含合同负债）情况

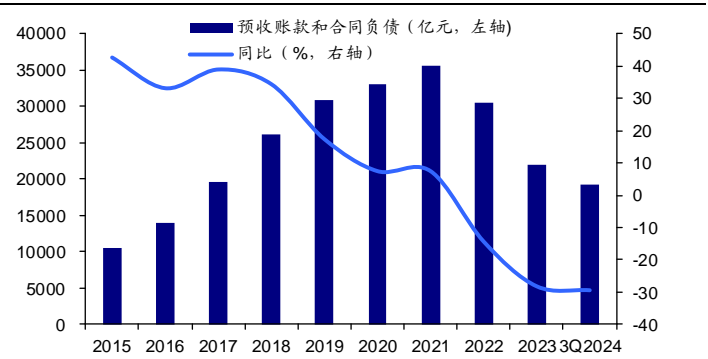
1-3Q2024, A 股地产房企累计存货为 4.85 万亿元, 同比为-17.58%, 增速相对 1H2024 末的-19.76%呈现回升趋势。1-3Q2024, A 股地产房企累计预收款（含合同负债）为 1.93 万亿元, 同比为-29.42%, 增速相对 1H2024 末的-31.16%有所回升。

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 1-3Q2024 业绩分析

### 4.1 重点住宅类房企平均营业收入同比增速继续回落

以下是 21 家重点住宅类房企 1-3Q2024 的营业收入和同比增长情况。其中 21 家重点住宅类房企 1-3Q2024 营业收入增速均值为-23.56%，相对其 1H2024 营业收入增速均值-22.04%呈现持续回落趋势。

表 3 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	1-3Q2024	2021	2022	2023	1-3Q2024	1H2024
万科A	4527.98	5038.38	4657.39	<b>2198.95</b>	8.04%	11.27%	-7.56%	<b>-24.25%</b>	<b>-28.93%</b>
保利发展	2849.33	2810.17	3468.28	<b>1827.74</b>	17.21%	-1.37%	23.42%	<b>-5.06%</b>	<b>1.66%</b>
招商蛇口	1606.43	1830.03	1750.08	<b>780.09</b>	23.93%	13.92%	-4.37%	<b>2.88%</b>	<b>-0.33%</b>
金地集团	989.35	1200.35	980.08	<b>409.75</b>	18.26%	21.33%	-18.35%	<b>-21.56%</b>	<b>-42.61%</b>
首开股份	678.02	479.21	477.63	<b>144.63</b>	53.31%	-29.32%	-0.33%	<b>-55.69%</b>	<b>-54.69%</b>
新湖中宝	168.91	128.99	172.10	<b>141.21</b>	22.47%	-23.64%	33.42%	<b>279.28%</b>	<b>344.68%</b>
华发股份	512.41	591.90	721.45	<b>315.59</b>	0.46%	15.51%	21.89%	<b>-33.21%</b>	<b>-21.08%</b>
天房发展	46.65	33.60	30.53	<b>10.22</b>	69.47%	-27.97%	-9.14%	<b>-72.55%</b>	<b>-71.98%</b>
福星股份	125.44	151.42	55.08	<b>22.81</b>	67.22%	20.72%	-63.62%	<b>-48.60%</b>	<b>-50.86%</b>
滨江集团	379.76	415.02	704.43	<b>407.84</b>	32.80%	9.28%	69.73%	<b>-12.09%</b>	<b>-10.46%</b>
绿地控股	5442.86	4355.20	3602.45	<b>1599.49</b>	19.43%	-19.98%	-17.28%	<b>-36.93%</b>	<b>-33.80%</b>
广宇集团	73.64	60.20	92.29	<b>33.51</b>	40.70%	-18.24%	53.29%	<b>-55.05%</b>	<b>-53.61%</b>
新城控股	1682.32	1154.57	1191.74	<b>515.63</b>	15.64%	-31.37%	3.22%	<b>-27.66%</b>	<b>-18.83%</b>
冠城大通	94.57	111.40	97.21	<b>62.97</b>	6.36%	17.79%	-12.74%	<b>8.07%</b>	<b>4.76%</b>
金科股份	1123.10	548.62	632.38	<b>215.67</b>	28.05%	-51.15%	15.27%	<b>-49.91%</b>	<b>-38.45%</b>
鲁商发展	123.63	129.51	45.79	<b>28.03</b>	-9.20%	4.76%	-64.65%	<b>-17.45%</b>	<b>-22.15%</b>
华夏幸福	431.81	319.42	359.07	<b>139.12</b>	-57.33%	-26.03%	12.41%	<b>-21.79%</b>	<b>-44.31%</b>
南国置业	32.73	98.19	10.59	<b>18.57</b>	-18.68%	199.98%	-89.22%	<b>201.62%</b>	<b>205.44%</b>
栖霞建设	31.88	69.14	47.68	<b>13.15</b>	-3.24%	116.87%	-31.03%	<b>-65.69%</b>	<b>-69.24%</b>
苏宁环球	29.90	22.39	21.13	<b>17.38</b>	-30.25%	-25.12%	-5.61%	<b>18.63%</b>	<b>26.72%</b>
中华房企	95.97	26.01	131.87	<b>16.75</b>	-16.92%	-72.89%	406.95%	<b>-82.31%</b>	<b>-60.71%</b>
<b>合计/平均</b>	<b>21046.70</b>	<b>19573.72</b>	<b>19249.25</b>	<b>8919.10</b>	<b>12.89%</b>	<b>-7.00%</b>	<b>-1.66%</b>	<b>-23.56%</b>	<b>-22.04%</b>

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 13 家重点商业类、园区类、物管类房企 1-3Q2024 的营业收入和同比增长情况。其中 3 家商业类房企 1-3Q2024 营业收入增速均值为 30.41%，相对其 1H2024 营收增速均值 51.94%持续回落；其中 7 家园区类房企 1-3Q2024 营业收入增速均值为 -12.98%，相对其 1H2024 营收增速均值-16.92%回升；其中 3 家物管类房企 1-3Q2024 营业收入增速均值为 10.59%，相对其 1H2024 营收增速均值 11.40%呈现持续回落趋势。

**表 4 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	1-3Q2024	2021	2022	2023	1-3Q2024	1H2024
阳光股份	5.68	3.81	3.21	<b>2.67</b>	-0.46%	-32.84%	-15.72%	<b>-3.95%</b>	-40.85%
中国国贸	35.86	34.42	39.54	<b>29.50</b>	15.76%	-4.01%	14.86%	<b>0.02%</b>	1.39%
金融街	241.55	205.06	125.71	<b>116.87</b>	33.30%	-15.11%	-38.70%	<b>42.51%</b>	71.94%
<b>合计/平均</b>	<b>283.09</b>	<b>243.29</b>	<b>168.46</b>	<b>149.04</b>	<b>29.92%</b>	<b>-14.06%</b>	<b>-30.76%</b>	<b>30.41%</b>	<b>51.94%</b>
<b>园区类</b>									
外高桥	87.44	90.58	75.69	<b>49.82</b>	-13.86%	3.60%	-16.44%	<b>-6.93%</b>	<b>-31.40%</b>
浦东金桥	46.17	50.53	65.85	<b>20.34</b>	28.50%	9.45%	30.31%	<b>-62.11%</b>	<b>-70.01%</b>
陆家嘴	138.72	117.62	106.67	<b>69.09</b>	-4.16%	-15.21%	-9.31%	<b>19.63%</b>	<b>16.17%</b>
张江高科	20.97	19.07	20.26	<b>16.83</b>	169.13%	-9.08%	6.24%	<b>-3.66%</b>	<b>126.54%</b>
苏州高新	118.95	107.24	78.14	<b>65.45</b>	18.47%	-9.84%	-27.13%	<b>9.08%</b>	<b>4.20%</b>
南京高科	49.19	44.82	47.27	<b>15.14</b>	69.40%	-8.87%	5.45%	<b>-64.25%</b>	<b>-62.35%</b>
上海临港	62.72	59.99	70.52	<b>40.00</b>	59.61%	-4.34%	17.55%	<b>20.69%</b>	<b>41.64%</b>
<b>合计/平均</b>	<b>524.15</b>	<b>489.87</b>	<b>464.40</b>	<b>276.67</b>	<b>14.26%</b>	<b>-6.54%</b>	<b>-5.20%</b>	<b>-12.98%</b>	<b>-16.92%</b>
<b>物管类</b>									
招商积余	105.91	130.24	156.27	<b>121.60</b>	22.65%	22.97%	19.99%	<b>12.01%</b>	<b>12.34%</b>
新大正	20.88	25.98	31.27	<b>25.77</b>	58.40%	24.41%	20.35%	<b>12.41%</b>	<b>16.94%</b>
南都物业	15.93	18.47	18.51	<b>13.38</b>	12.70%	15.93%	0.23%	<b>-3.60%</b>	<b>-4.45%</b>
<b>合计/平均</b>	<b>142.72</b>	<b>174.69</b>	<b>206.04</b>	<b>160.75</b>	<b>25.56%</b>	<b>22.40%</b>	<b>17.95%</b>	<b>10.59%</b>	<b>11.40%</b>

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

21 家重点住宅类房企 1-3Q2024 净利率均值为 -1.91%，相对其 1H2024 净利率均值 -1.61%继续回落。

表 5 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	1-3Q2024	2021	2022	2023	1-3Q2024	1H2024
万科A	225.24	226.18	121.63	-179.43	4.97%	4.49%	2.61%	-8.16%	-6.90%
保利发展	273.88	183.47	120.67	78.13	9.61%	6.53%	3.48%	4.27%	5.33%
招商蛇口	103.72	42.64	63.19	26.01	6.46%	2.33%	3.61%	3.33%	2.76%
金地集团	94.10	61.07	8.88	-34.10	9.51%	5.09%	0.91%	-8.32%	-15.92%
首开股份	2.64	-4.61	-63.39	-42.83	0.39%	-0.96%	-13.27%	-29.61%	-22.16%
新湖中宝	22.37	18.58	16.31	19.83	13.24%	14.40%	9.48%	14.04%	12.16%
华发股份	31.95	25.78	18.38	13.31	6.23%	4.36%	2.55%	4.22%	5.09%
天房发展	-18.44	-2.96	0.38	-2.15	-39.52%	-8.81%	1.24%	-21.04%	-22.72%
福星股份	1.71	1.05	0.68	0.17	1.36%	0.69%	1.24%	0.73%	2.28%
滨江集团	30.27	37.41	25.29	16.33	7.97%	9.01%	3.59%	4.01%	4.82%
绿地控股	61.79	10.10	-95.56	2.37	1.14%	0.23%	-2.65%	0.15%	0.18%
广宇集团	3.26	1.13	0.38	-1.52	4.43%	1.88%	0.41%	-4.54%	-2.83%
新城控股	125.98	13.94	7.37	14.55	7.49%	1.21%	0.62%	2.82%	3.89%
冠城大通	-9.76	0.70	-4.45	-0.72	-10.32%	0.63%	-4.57%	-1.15%	-0.62%
金科股份	36.01	-213.92	-87.32	-53.32	3.21%	-38.99%	-13.81%	-24.72%	-23.68%
鲁商发展	3.62	0.45	3.03	1.71	2.93%	0.35%	6.63%	6.11%	6.61%
华夏幸福	-390.30	15.83	-60.28	-22.41	-90.39%	4.96%	-16.79%	-16.11%	-82.03%
南国置业	-11.15	-8.67	-16.93	-2.35	-34.07%	-8.83%	-159.91%	-12.63%	0.32%
栖霞建设	3.70	1.89	-1.34	-1.74	11.60%	2.73%	-2.82%	-13.23%	-14.79%
苏宁环球	6.18	3.58	1.82	3.54	20.66%	15.99%	8.62%	20.37%	19.25%
中华房企	8.05	0.23	5.55	-5.27	8.39%	0.89%	4.21%	-31.47%	-32.98%
<b>合计/平均</b>	<b>604.81</b>	<b>413.87</b>	<b>64.31</b>	<b>-169.91</b>	<b>2.87%</b>	<b>2.11%</b>	<b>0.33%</b>	<b>-1.91%</b>	<b>-1.61%</b>

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

而 3 家商业类房企 1-3Q2024 净利率均值为-10.85%，相对其 1H2024 净利率均值-11.19%呈现回升趋势；7 家园区类房企 1-3Q2024 净利率均值为 18.39%，相对其 1H2024 净利率均值 14.35%继续回升；3 家物管类房企 1-3Q2024 净利率均值为 4.90%，相对其 1H2024 净利率均值 5.14%再次回落。

表 6 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	1-3Q2024	2021	2022	2023	1-3Q2024	1H2024
阳光股份	0.64	-3.84	-2.35	<b>-0.20</b>	11.32%	-100.78%	-73.09%	<b>-7.53%</b>	<b>-15.73%</b>
中国国贸	10.24	11.16	12.59	<b>10.19</b>	28.55%	32.42%	31.85%	<b>34.52%</b>	<b>34.98%</b>
金融街	16.43	8.46	-19.46	<b>-26.15</b>	6.80%	4.13%	-15.48%	<b>-22.38%</b>	<b>-20.55%</b>
<b>合计/平均</b>	<b>27.31</b>	<b>15.78</b>	<b>-9.21</b>	<b>-16.16</b>	<b>9.65%</b>	<b>6.49%</b>	<b>-5.47%</b>	<b>-10.85%</b>	<b>-11.19%</b>
<b>园区类</b>									
外高桥	9.37	12.41	9.28	<b>4.37</b>	10.72%	13.70%	12.26%	<b>8.77%</b>	<b>5.35%</b>
浦东金桥	16.23	15.84	18.19	<b>3.91</b>	35.15%	31.34%	27.62%	<b>19.20%</b>	<b>22.55%</b>
陆家嘴	43.11	10.85	10.93	<b>10.55</b>	31.08%	9.22%	10.25%	<b>15.26%</b>	<b>12.09%</b>
张江高科	7.41	8.22	9.48	<b>5.11</b>	35.32%	43.12%	46.79%	<b>30.37%</b>	<b>21.73%</b>
苏州高新	4.05	3.10	2.02	<b>2.37</b>	3.41%	2.89%	2.59%	<b>3.62%</b>	<b>2.66%</b>
南京高科	23.52	24.02	15.60	<b>18.38</b>	47.82%	53.60%	33.01%	<b>121.39%</b>	<b>97.98%</b>
上海临港	15.35	10.09	10.61	<b>6.18</b>	24.48%	16.82%	15.04%	<b>15.46%</b>	<b>10.50%</b>
<b>合计/平均</b>	<b>119.04</b>	<b>84.52</b>	<b>76.11</b>	<b>50.87</b>	<b>22.71%</b>	<b>17.25%</b>	<b>16.39%</b>	<b>18.39%</b>	<b>14.35%</b>
<b>物管类</b>									
招商积余	5.13	5.94	7.36	<b>6.20</b>	4.84%	4.56%	4.71%	<b>5.10%</b>	<b>5.55%</b>
新大正	1.66	1.86	1.60	<b>1.07</b>	7.95%	7.15%	5.12%	<b>4.15%</b>	<b>4.74%</b>
南都物业	1.63	1.45	1.86	<b>0.60</b>	10.22%	7.87%	10.04%	<b>4.51%</b>	<b>2.31%</b>
<b>合计/平均</b>	<b>8.42</b>	<b>9.25</b>	<b>10.82</b>	<b>7.87</b>	<b>5.90%</b>	<b>5.29%</b>	<b>5.25%</b>	<b>4.90%</b>	<b>5.14%</b>

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

21 家重点住宅类房企 3Q2024 末每股预收款 (含合同负债) 同比增速均值为 -30.57%，相对其 1H2024 末每股预收款 (含合同负债) 同比增速均值 -29.90% 持续回落。我们认为，这是开发商 2024 年以来销售整体表现不佳所致。

表 7 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	3Q2024	2021	2022	2023	3Q2024	1H2024
万科A	54.90	40.14	26.02	<b>21.07</b>	0.97%	-26.89%	-35.17%	<b>-38.55%</b>	<b>-35.36%</b>
保利发展	34.83	34.49	31.58	<b>31.23</b>	13.72%	-0.95%	-8.45%	<b>-16.44%</b>	<b>-19.07%</b>
招商蛇口	18.79	18.75	17.85	<b>21.14</b>	13.54%	-0.20%	-4.80%	<b>-17.19%</b>	<b>-15.76%</b>
金地集团	24.99	17.08	14.63	<b>12.75</b>	19.14%	-31.65%	-14.32%	<b>-38.26%</b>	<b>-31.44%</b>
首开股份	21.66	18.35	11.71	<b>10.69</b>	-17.05%	-15.25%	-36.19%	<b>-27.30%</b>	<b>-36.10%</b>
新湖中宝	3.30	3.57	1.96	<b>0.75</b>	37.39%	8.38%	-45.26%	<b>-78.40%</b>	<b>-77.79%</b>
华发股份	29.90	38.17	33.98	<b>33.18</b>	20.40%	27.66%	-11.00%	<b>-31.13%</b>	<b>-30.79%</b>
天房发展	3.16	1.40	1.17	<b>1.02</b>	-15.72%	-55.54%	-17.01%	<b>33.00%</b>	<b>70.31%</b>
福星股份	14.68	8.22	8.89	<b>5.08</b>	-7.65%	-44.03%	8.14%	<b>-38.91%</b>	<b>-14.70%</b>
滨江集团	30.09	41.91	46.00	<b>43.43</b>	28.52%	39.27%	9.77%	<b>-12.95%</b>	<b>-12.94%</b>
绿地控股	36.38	26.66	18.12	<b>16.31</b>	5.01%	-26.71%	-32.03%	<b>-29.02%</b>	<b>-27.03%</b>
广宇集团	8.28	8.71	3.84	<b>2.91</b>	37.32%	5.08%	-55.87%	<b>-35.41%</b>	<b>-47.22%</b>
新城控股	85.96	73.37	47.47	<b>37.24</b>	-4.39%	-14.64%	-35.29%	<b>-40.84%</b>	<b>-39.77%</b>
冠城大通	1.47	1.32	1.48	<b>0.83</b>	56.79%	-10.24%	12.50%	<b>-66.61%</b>	<b>-18.51%</b>
金科股份	23.35	19.39	8.49	<b>5.38</b>	-7.39%	-16.97%	-56.22%	<b>-56.40%</b>	<b>-58.52%</b>
鲁商发展	21.49	17.58	0.11	<b>0.08</b>	16.80%	-18.20%	-99.39%	<b>-92.44%</b>	<b>-88.48%</b>
华夏幸福	22.96	18.97	8.93	<b>7.17</b>	-8.11%	-17.40%	-52.94%	<b>-44.72%</b>	<b>-39.26%</b>
南国置业	5.10	0.61	1.97	<b>0.89</b>	33.13%	-88.06%	222.62%	<b>-52.89%</b>	<b>-41.70%</b>
栖霞建设	6.68	5.02	4.49	<b>4.33</b>	71.20%	-24.85%	-10.46%	<b>-5.81%</b>	<b>-4.63%</b>
苏宁环球	0.16	0.15	0.35	<b>0.18</b>	-43.92%	-8.07%	130.72%	<b>-36.18%</b>	<b>-28.57%</b>
中华房企	0.59	1.79	1.51	<b>1.92</b>	-35.35%	201.82%	-15.64%	<b>5.24%</b>	<b>-29.37%</b>
<b>合计/平均</b>	<b>21.37</b>	<b>18.84</b>	<b>13.84</b>	<b>12.27</b>	<b>4.85%</b>	<b>-11.82%</b>	<b>-26.57%</b>	<b>-30.57%</b>	<b>-29.90%</b>

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 3 家重点商业类房企 3Q2024 末每股预收款（含合同负债）同比增速均值为 -41.09%，相对其 1H2024 末每股预收款（含合同负债）同比增速均值 -45.75% 回升；而 7 家重点园区类房企 3Q2024 末每股预收款（含合同负债）同比增速均值为 24.80%，相对其 1H2024 末每股预收款（含合同负债）同比增速均值 37.83% 回落。而 3 家重点物管类房企 3Q2024 末每股预收款（含合同负债）同比增速均值为 1.17%，相对其 1H2024 末每股预收款（含合同负债）同比增速均值 0.94% 呈现回升趋势。

表 8 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	3Q2024	2021	2022	2023	3Q2024	1H2024
阳光股份	0.07	0.05	0.05	<b>0.05</b>	-24.68%	-34.27%	6.94%	<b>-1.77%</b>	<b>-66.41%</b>
中国国贸	0.13	0.13	0.09	<b>0.09</b>	3.55%	-0.31%	-27.73%	<b>-7.07%</b>	<b>-3.98%</b>
金融街	4.74	3.30	3.88	<b>2.57</b>	2.33%	-30.40%	17.64%	<b>-42.30%</b>	<b>-46.01%</b>
<b>合计/平均</b>	<b>1.65</b>	<b>1.16</b>	<b>1.34</b>	<b>0.90</b>	<b>1.85%</b>	<b>-29.67%</b>	<b>15.82%</b>	<b>-41.09%</b>	<b>-45.75%</b>
<b>园区类</b>									
外高桥	2.98	1.35	0.95	<b>0.96</b>	209.97%	-54.65%	-29.76%	<b>39.85%</b>	<b>127.67%</b>
浦东金桥	4.72	3.68	1.62	<b>3.00</b>	12.90%	-21.87%	-55.95%	<b>521.83%</b>	<b>415.57%</b>
陆家嘴	1.15	1.61	3.97	<b>4.58</b>	9.17%	39.94%	146.58%	<b>32.44%</b>	<b>162.83%</b>
张江高科	0.67	0.65	0.51	<b>0.05</b>	17.07%	-3.58%	-20.86%	<b>-3.48%</b>	<b>-78.36%</b>
苏州高新	8.47	6.11	4.08	<b>1.83</b>	-12.69%	-27.88%	-33.24%	<b>-60.29%</b>	<b>-58.69%</b>
南京高科	4.11	2.04	1.14	<b>1.06</b>	-22.96%	-50.26%	-44.42%	<b>-4.05%</b>	<b>-25.83%</b>
上海临港	0.80	1.37	2.86	<b>3.35</b>	-9.62%	72.11%	108.57%	<b>125.31%</b>	<b>130.94%</b>
<b>合计/平均</b>	<b>3.27</b>	<b>2.40</b>	<b>2.16</b>	<b>2.12</b>	<b>0.94%</b>	<b>-26.54%</b>	<b>-10.04%</b>	<b>24.80%</b>	<b>37.83%</b>
<b>物管类</b>									
招商积余	0.66	0.74	0.85	<b>0.78</b>	10.50%	13.49%	13.99%	<b>10.96%</b>	<b>8.87%</b>
新大正	0.20	0.15	0.17	<b>0.11</b>	-16.37%	-24.40%	11.63%	<b>-27.99%</b>	<b>-12.73%</b>
南都物业	0.99	1.27	1.49	<b>1.44</b>	-30.50%	28.43%	17.23%	<b>-0.51%</b>	<b>-1.62%</b>
<b>合计/平均</b>	<b>0.62</b>	<b>0.72</b>	<b>0.84</b>	<b>0.77</b>	<b>-18.23%</b>	<b>17.33%</b>	<b>15.72%</b>	<b>1.17%</b>	<b>0.94%</b>

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速继续回升

21 家重点住宅类房企 3Q2024 末每股有息负债同比增速均值为-10.39%，相对其 1H2024 末每股有息负债同比增速均值-11.61%呈现继续回升趋势。

表 9 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	3Q2024	2021	2022	2023	3Q2024	1H2024
万科A	25.31	29.22	28.77	<b>29.24</b>	2.88%	15.49%	-1.55%	<b>0.42%</b>	<b>2.19%</b>
保利发展	28.59	32.28	29.92	<b>29.96</b>	15.29%	12.89%	-7.32%	<b>1.67%</b>	<b>5.93%</b>
招商蛇口	22.97	26.78	24.12	<b>24.83</b>	13.16%	16.59%	-9.93%	<b>6.96%</b>	<b>-13.08%</b>
金地集团	27.95	26.03	20.73	<b>17.54</b>	14.44%	-6.86%	-20.39%	<b>-23.64%</b>	<b>-25.35%</b>
首开股份	49.49	15.39	45.84	<b>43.56</b>	-4.65%	-68.91%	197.90%	<b>-7.32%</b>	<b>-8.10%</b>
新湖中宝	4.61	3.81	3.49	<b>3.46</b>	-22.66%	-17.40%	-8.52%	<b>-5.21%</b>	<b>-4.38%</b>
华发股份	60.52	63.12	47.09	<b>47.03</b>	-11.13%	4.29%	-25.40%	<b>-24.63%</b>	<b>-25.08%</b>
天房发展	8.25	7.31	6.90	<b>7.84</b>	-18.13%	-11.34%	-5.61%	<b>12.14%</b>	<b>9.99%</b>
福星股份	11.99	7.79	5.76	<b>3.67</b>	-14.19%	-35.02%	-26.09%	<b>-44.29%</b>	<b>-18.89%</b>
滨江集团	14.74	17.24	13.38	<b>11.53</b>	9.33%	16.95%	-22.43%	<b>-7.32%</b>	<b>-6.31%</b>
绿地控股	18.75	15.15	15.05	<b>15.46</b>	-27.54%	-19.18%	-0.66%	<b>4.03%</b>	<b>5.01%</b>
广宇集团	4.77	4.78	3.66	<b>3.08</b>	37.00%	0.26%	-23.37%	<b>-24.49%</b>	<b>-24.95%</b>
新城控股	40.57	31.86	25.80	<b>25.96</b>	2.65%	-21.47%	-19.04%	<b>-7.77%</b>	<b>-14.06%</b>
冠城大通	4.15	3.81	2.90	<b>2.28</b>	-14.72%	-8.07%	-24.05%	<b>-35.11%</b>	<b>-21.14%</b>
金科股份	15.36	13.37	12.57	<b>12.02</b>	-16.48%	-12.94%	-6.02%	<b>-7.77%</b>	<b>-4.67%</b>
鲁商发展	9.20	7.61	2.15	<b>0.46</b>	-19.02%	-17.32%	-71.79%	<b>-86.58%</b>	<b>-83.75%</b>
华夏幸福	52.92	51.24	47.91	<b>43.06</b>	6.22%	-3.16%	-6.50%	<b>-12.19%</b>	<b>-11.21%</b>
南国置业	5.61	4.99	3.25	<b>3.52</b>	21.83%	-11.06%	-34.80%	<b>-0.93%</b>	<b>-15.43%</b>
栖霞建设	8.54	8.64	11.45	<b>11.18</b>	-17.56%	1.18%	32.57%	<b>1.08%</b>	<b>-5.19%</b>
苏宁环球	0.85	0.73	0.55	<b>0.58</b>	-12.17%	-13.28%	-24.72%	<b>-2.95%</b>	<b>-24.27%</b>
中华房企	3.52	3.51	3.96	<b>3.46</b>	45.80%	-0.23%	12.78%	<b>-12.37%</b>	<b>-14.39%</b>
<b>合计/平均</b>	<b>19.94</b>	<b>17.84</b>	<b>16.92</b>	<b>16.18</b>	<b>-2.48%</b>	<b>-10.50%</b>	<b>-5.19%</b>	<b>-10.39%</b>	<b>-11.61%</b>

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

3 家重点商业类房企 3Q2024 末每股有息负债同比增速均值为-6.67%，相对其 1H2024 末每股有息负债同比增速均值-5.05%呈现回落趋势。7 家重点园区类房企 3Q2024 末每股有息负债同比增速均值为 17.41%，相对其 1H2024 末每股有息负债同比增速均值 15.33%呈现回升趋势；3 家重点物管类房企 3Q2024 末每股有息负债同比增速均值为-37.86%，相对其 1H2024 末每股有息负债同比增速均值-30.85%呈现回落趋势。

表 10 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	3Q2024	2021	2022	2023	3Q2024	1H2024
阳光股份	1.16	0.76	0.64	<b>1.43</b>	-5.21%	-34.97%	-15.27%	<b>111.43%</b>	<b>-12.79%</b>
中国国贸	2.68	2.12	1.61	<b>1.12</b>	1.41%	-20.93%	-24.07%	<b>-30.88%</b>	<b>-26.34%</b>
金融街	26.85	26.31	24.19	<b>23.36</b>	-8.23%	-2.00%	-8.06%	<b>-8.26%</b>	<b>-3.03%</b>
<b>合计/平均</b>	<b>10.23</b>	<b>9.73</b>	<b>8.81</b>	<b>8.64</b>	<b>-7.35%</b>	<b>-4.90%</b>	<b>-9.41%</b>	<b>-6.67%</b>	<b>-5.05%</b>
<b>园区类</b>									
外高桥	16.65	16.97	20.76	<b>21.77</b>	1.14%	1.91%	22.36%	<b>15.71%</b>	<b>17.08%</b>
浦东金桥	8.14	9.39	13.85	<b>17.44</b>	2.25%	15.40%	47.47%	<b>31.06%</b>	<b>36.69%</b>
陆家嘴	13.26	15.82	14.43	<b>13.99</b>	14.06%	19.29%	-8.81%	<b>-12.29%</b>	<b>-20.18%</b>
张江高科	10.76	13.05	16.46	<b>18.28</b>	2.18%	21.35%	26.07%	<b>18.23%</b>	<b>18.42%</b>
苏州高新	21.03	25.73	32.07	<b>35.33</b>	33.81%	22.31%	24.67%	<b>17.94%</b>	<b>24.43%</b>
南京高科	4.15	4.20	5.73	<b>5.57</b>	1.33%	1.12%	36.48%	<b>46.00%</b>	<b>26.46%</b>
上海临港	6.95	8.32	10.38	<b>12.04</b>	0.50%	19.76%	24.73%	<b>38.99%</b>	<b>12.44%</b>
<b>合计/平均</b>	<b>11.56</b>	<b>13.35</b>	<b>16.24</b>	<b>17.77</b>	<b>10.42%</b>	<b>15.49%</b>	<b>21.61%</b>	<b>17.41%</b>	<b>15.33%</b>
<b>物管类</b>									
招商积余	2.74	2.33	2.03	<b>1.56</b>	-6.08%	-14.85%	-12.80%	<b>-25.26%</b>	<b>-29.77%</b>
新大正	0.20	0.18	0.27	<b>0.30</b>		-10.66%	50.03%	<b>12.02%</b>	<b>105.83%</b>
南都物业	0.89	0.43	1.27	<b>0.38</b>		-51.37%	192.89%	<b>-69.60%</b>	<b>-55.14%</b>
<b>合计/平均</b>	<b>1.28</b>	<b>0.98</b>	<b>1.19</b>	<b>0.74</b>	<b>31.30%</b>	<b>-23.11%</b>	<b>21.24%</b>	<b>-37.86%</b>	<b>-30.85%</b>

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继续回落

存货方面, 21 家重点住宅类房企 1-3Q2024 资产减值损益合计为-79.00 亿元, 相对其 1H2024 资产减值损益合计-56.78 亿元呈现回落趋势。

表 11 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	1-3Q2024	1H2024
万科A	-35.14	-4.50	-34.90	<b>-20.11</b>	<b>-20.11</b>
保利发展	0.95	-11.56	-50.45	<b>0.01</b>	<b>0.01</b>
招商蛇口	-33.91	-50.45	-22.76	<b>0.00</b>	<b>0.00</b>
金地集团	-12.08	-36.90	-24.23	<b>-23.62</b>	<b>-20.91</b>
首开股份	-14.89	-0.50	-17.05	<b>-11.78</b>	<b>0.00</b>
新湖中宝	-2.35	-6.09	-10.70	<b>-1.61</b>	<b>-1.26</b>
华发股份	-0.01	-7.60	-15.95	<b>-0.35</b>	<b>0.00</b>
天房发展	-18.05	-0.49	-5.48	<b>0.00</b>	<b>0.00</b>
福星股份	-2.96	-3.87	-0.63	<b>-0.01</b>	<b>-0.02</b>
滨江集团	0.00	-7.02	-37.80	<b>-0.85</b>	<b>0.00</b>
绿地控股	-52.44	-32.62	-137.72	<b>-2.47</b>	<b>-1.50</b>
广宇集团	-0.22	-0.62	-1.73	<b>0.00</b>	<b>-0.02</b>
新城控股	-48.37	-59.57	-53.48	<b>-2.11</b>	<b>-2.11</b>
冠城大通	-9.07	-2.64	-1.87	<b>-0.32</b>	<b>-0.09</b>
金科股份	-21.62	-150.74	-48.34	<b>-14.18</b>	<b>-9.19</b>
鲁商发展	-1.96	-2.68	-0.16	<b>-0.05</b>	<b>-0.03</b>
华夏幸福	-131.88	-24.50	-3.29	<b>-1.12</b>	<b>-1.10</b>
南国置业	-1.14	-2.51	-3.23	<b>0.00</b>	<b>0.00</b>
栖霞建设	1.69	-0.86	-2.17	<b>-0.43</b>	<b>-0.43</b>
苏宁环球	-0.09	-1.71	-0.39	<b>0.00</b>	<b>0.00</b>
中华房企	-1.69	-0.09	-6.71	<b>0.00</b>	<b>0.00</b>
<b>合计/平均</b>	<b>-385.24</b>	<b>-407.53</b>	<b>-479.04</b>	<b>-79.00</b>	<b>-56.78</b>

资料来源: Wind、HTI (备注: 行业平均为算术平均值)

而 3 家重点商业类房企 1-3Q2024 资产减值损益合计为-11.33 亿元, 相对其 1H2024 资产减值损益合计-11.33 亿元基本持平; 而 7 家重点园区类房企 1-3Q2024 资产减值损益合计为-3.68 亿元, 相对其 1H2024 资产减值损益合计-0.01 亿元呈现回落趋势; 3 家重点物管类房企 1-3Q2024 资产减值损益合计为 0 亿元, 相对其 1H2024 资产减值损益合计 0 亿元呈现持平趋势。

表 12 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	1-3Q2024	1H2024
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
金融街	-7.37	-3.70	-4.29	-11.33	-11.33
<b>合计/平均</b>	<b>-7.37</b>	<b>-4.46</b>	<b>-4.58</b>	<b>-11.33</b>	<b>-11.33</b>
<b>园区类</b>					
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	-3.69	-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
<b>合计/平均</b>	<b>-9.57</b>	<b>-0.61</b>	<b>-6.95</b>	<b>-3.68</b>	<b>-0.01</b>
<b>物管类</b>					
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
<b>合计/平均</b>	<b>-1.27</b>	<b>-0.69</b>	<b>-0.06</b>	<b>0.00</b>	<b>0.00</b>

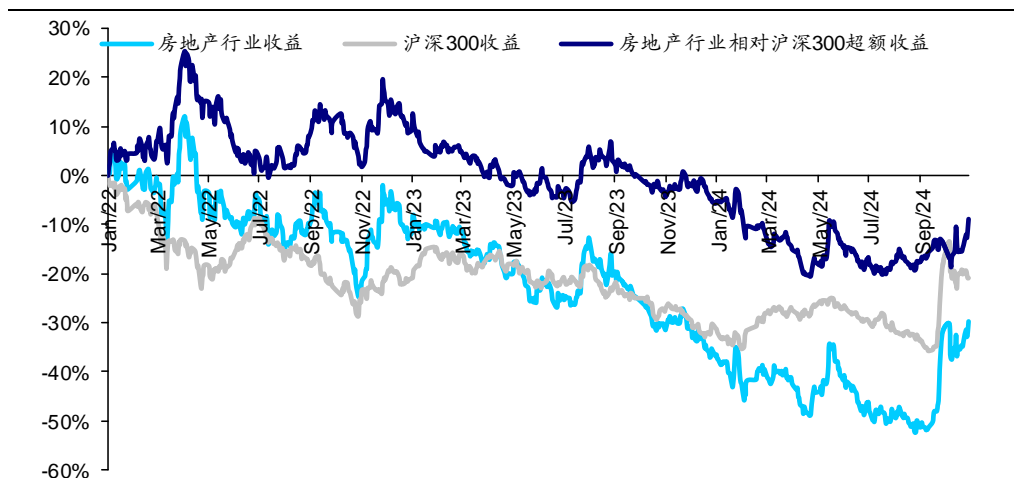
资料来源: Wind、HTI (备注: 行业平均为算术平均值)。

## 5. 房地产板块的市场表现、估值水平

### 5.1 板块 2022 年 1 月至 2024 年 10 月运行情况总结

2022 年 1 月至 2024 年 10 月, 房地产行业指数的累计收益率为-29.74pct, 沪深 300 指数的累计收益率为-20.88pct, 板块对沪深 300 指数的超额收益率在-8.86pct。地产板块超额收益相对 1H2024 末超额收益率-19.15pct 触底回升。

图25 房地产指数和沪深 300 指数收益情况

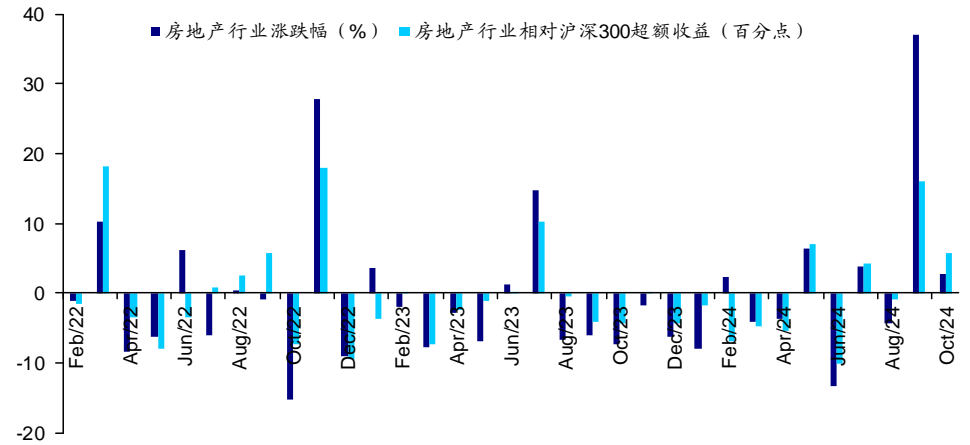


资料来源: Wind、HTI

从各个单月表现情况来看, 2022 年以来, 房地产指数分别在 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, 2023 年 7 月较大幅度跑赢沪深 300 指数 10.31 个百分点, 以及 2024 年 10 月

较大幅度跑赢沪深 300 指数 25.55 个百分点。

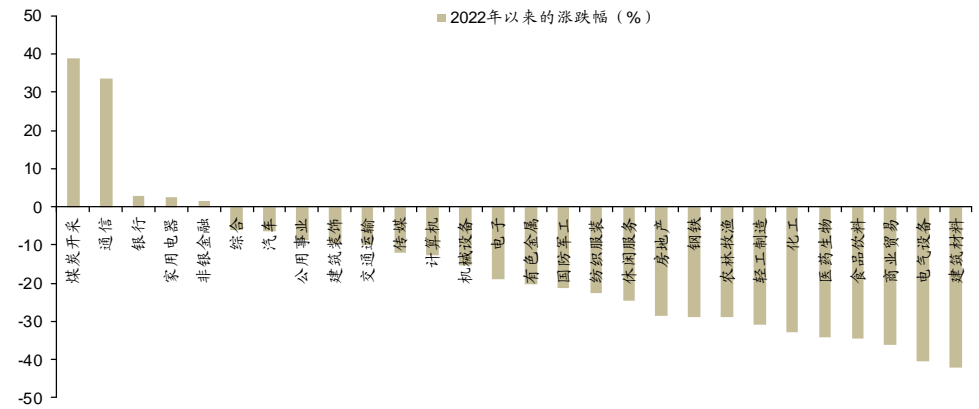
图26 单月房地产指数收益以及超额收益情况



资料来源: Wind、HTI

2022年1月至2024年10月，房地产板块在同期各板块中收益排名第19。排在前三位的是煤炭开采、通信、银行。

图27 2022年1月至2024年10月各板块收益情况

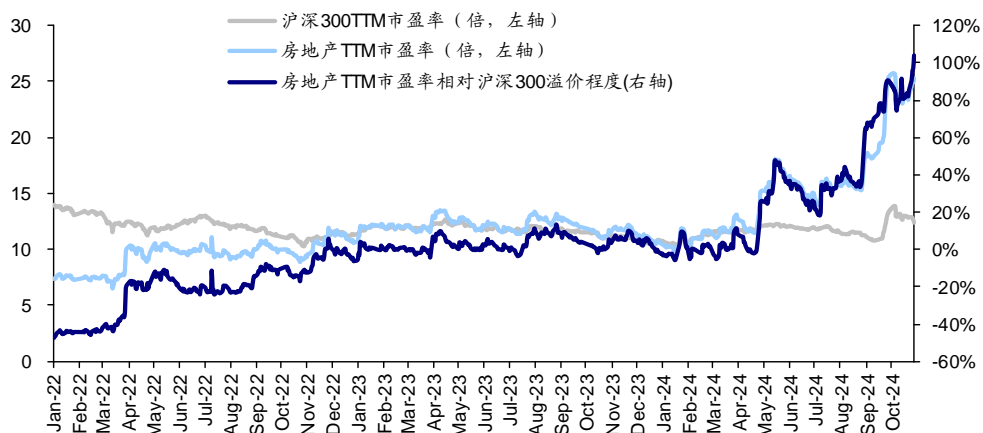


资料来源: Wind、HTI

## 5.2 板块合理估值水平

从 PE 估值看,截至 2024 年 10 月 31 日房地产板块的整体估值(PE-TTM)为 25.27 倍。但从溢价率指标看,房地产行业 25.27 倍的估值相对于沪深 300 指数 12.39 倍估值的溢价率为 103.96%,相比 1H2024 末的溢价率 20.98%大幅回升。

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 10 月 31 日, A 股沪深 300 动态 PE (TTM) 为 12.39 倍, 地产动态 PE (TTM) 为 25.27 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: 3Q2024, industry concentration declined. TOP20 real estate companies' market share was 26.82%. With policy warming, blue-chip market share is expected to rise. By 3Q2024, some A-Shares issuers' cash flow indicators worsened.

Real estate investment growth was stable, while new construction and sales area growth rose. Leverage hit a new high. 3Q2024, first, second, and third-tier city house prices fell by 4.7%, 5.7%, and 6.6% YoY.

Total revenue growth of A-Shares real estate companies fell by 26.23% YoY, with a GPM of -1.32%. Period expense ratio rose to 10.70%.

Asset impairment losses were RMB 14.37 billion, 68.19% of operating profit, continuing to decline from 1H2024. Minority interests were RMB 7.42 billion, down 61.11% YoY.

Cash received from sales of goods or rendering services fell by 34.91% YoY. Net debt ratio was 154.38%, slightly down from 1H2024.

Inventory fell by 17.58% YoY. Contractual liabilities were RMB 1.93 trillion, down 29.42% YoY, slightly up from 1H2024.

Investment advice: As of October 31, 2024, CSI 300 forward PE was 12.39x, real estate forward PE was 25.27x.

Market growth remains stable, highlighting quality companies' advantages. Focus on: 1) Development: China Vanke, Poly Developments, China Merchants Shekou, Gemdale Corporation; H-Shares: China Overseas Land & Investment; 2) Residential: China Resources Land, Longfor Group Holdings, Seazen Holdings; 3) Property: Onewo, China Resources Mixc Lifestyle Services, China Overseas Property Holdings, Poly Property Services, China Merchants Property Operation & Service, ChongQing New DaZheng Property Group; 4) Cultural Tourism: Shenzhen Overseas Chinese Town.

Risk Warning: Risks of increased regulation and declining fundamentals.

## 附录 APPENDIX

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### 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。

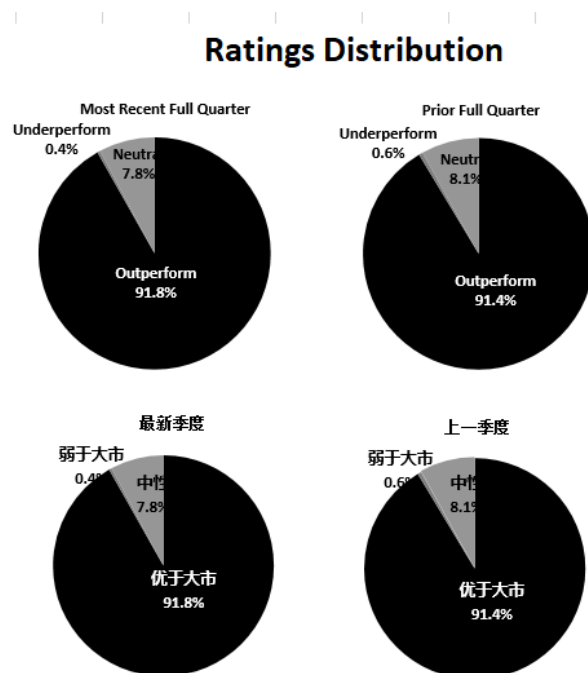
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

### Ratings Definitions (from 1 Jul 2020):

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### 评级分布 Rating Distribution



ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

#### 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 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*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.

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#### 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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