



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51850.6	0.4	1.1	(1.4)	7.9
S&P 500	7807.2	(0.1)	0.4	2.0	14.0
FTSE 100	10656.3	1.0	1.5	0.1	7.3
AS30	8937.0	0.7	0.9	0.2	(0.9)
CSI 300	4288.0	(0.7)	(1.2)	(4.9)	(7.4)
FSSTI	5415.5	0.3	(4.4)	(4.9)	16.6
HSCEI	8168.6	0.3	1.5	(0.9)	(8.4)
HSI	24271.2	0.2	1.0	(2.2)	(5.3)
JCI	5936.1	(2.6)	(3.0)	(9.3)	(31.3)
KLCI	1618.0	0.6	(0.8)	(4.1)	(3.7)
KOSPI	6384.2	(3.6)	(8.4)	(7.6)	51.5
Nikkei 225	69030.9	(0.0)	1.1	7.8	37.1
SET	1571.7	(0.4)	(0.3)	(1.2)	24.8
TWSE	49302.0	(0.0)	1.7	6.7	70.2
BDI	2852	(2.2)	(7.1)	(18.7)	51.9
CPO (RM/mt)	4472	1.4	2.5	(4.2)	13.7
Brent Crude (US\$/bbl)	107	1.8	6.3	2.0	75.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep Money Supply (M2, M1, M0)	China	9-15 Oct
Sep FDI YTD YoY CNY	China	12-18 Oct
Sep Inflation (PPI, CPI)	China	14 Oct
Sep Trade Balance, Exports, Imports	China	14 Oct
3Q GDP	China	19 Oct
Sep Retail Sales	China	19 Oct
Sep Industrial Production	China	19 Oct
Sep Fixed Assets Ex Rural	China	19 Oct
Sep Surveyed Jobless Rate	China	19 Oct
Sep Unemployment Rate 3Mths	Hong Kong	22 Oct
Sep CPI Composite	Hong Kong	22 Oct

Top Stories

Sector Update | China Property

Page 2 →

- Second-hand sales outperformed new-home sales in Sep 26. Second-hand sales in three Tier 1 cities rose 7.9% yoy, vs 1.5% for Tier 1 new-home GFA sold. In Tier 1 cities, new-home and second-hand sales rose 44%/54% yoy respectively during 1-11 Oct 26, although Tier 1 second-hand listing prices fell 0.3% mom. PM companies with brokerage and renovation exposure will benefit. Maintain UNDERWEIGHT on China's property sector and its property and PM segments. Top picks are CR Mixc and COLI.

Technical Analysis

Geely Automobile | 175 HK

Page 5 →

- Support levels: HK\$14.33/HK\$12.37
- Resistance levels: HK\$16.06/HK\$16.82

CK Infrastructure | 1038 HK

Page 5 →

- Support levels: HK\$64.35/HK\$63.10
- Resistance levels: HK\$69.35/HK\$73.20

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

China Property

Second-hand Sales Outperform New-Home Sales In Sep 26; Tier 1 Cities Property Transactions Rebound In Oct 26

Highlights

- New-home sales growth slowed in Sep 26, while second-hand sales remained more resilient. The 14-city average rental yield rose further by 0.12ppt yoy to 2.59% as prices fell faster than rents. Land market sentiment continues to be concentrated in Tier 1 cities, with land sales in 300 cities/Tier 1 cities dropping 21% yoy and rising 14% yoy respectively in 9M26.
- Property transactions in Oct 26 thus far are encouraging, with Tier 1 new-home and second-hand sales rising 44%/54% yoy respectively. This could possibly be due to the mortgage rate subsidy. The overall price trends remain on a downward trajectory.
- Maintain UNDERWEIGHT on the sector. Top picks are COLI and CR Mixc.

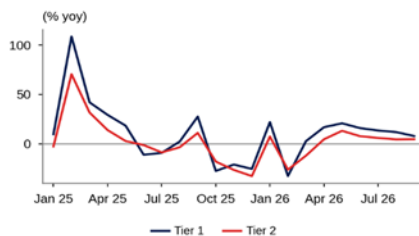
Analysis

- In Tier 1 cities, new-home sales growth moderated in Sep 26 despite Beijing's post-easing rebound.** According to Puri, residential GFA sold in Tier 1 cities rose 1.5% yoy in Sep 26, down from +4.7% in Aug 26, while residential GFA sold in Tier 2/3 cities fell 16.4%/42.3% yoy respectively. We attribute part of the slowdown to the high base, as Tier 1 sales rose 6.2% yoy in Sep 25 after falling 16.5% in Aug 25. In Sep 26, residential GFA sold in Beijing /Shanghai/ Guangzhou/Shenzhen sales changed by +29.6%/-11.3%/-8.3%/+1.2% yoy respectively, with Beijing's up 46.5% mom in its first full month after the 7 August easing. In 9M26, GFA sold fell 3.4%/10.1%/8.4% yoy in Tier 1/2/3 cities respectively.
- Second-hand sales growth is relatively stronger than new-home sales.** According to iFind, second-hand sales in three Tier 1 cities and seven Tier 2 cities rose 7.9%/4.7% yoy respectively in Sep 26, against +11.9%/+4.5% yoy in Aug 26. We attribute the slowdown in Tier 1 cities mainly to the high base, as Sep 25 sales rose 27.6% yoy. Second-hand sales in Shanghai (+15.7% yoy) grew for the seventh consecutive month, while that in Beijing (+0.8%) and Shenzhen (-2.5%) lagged. In 9M26, second-hand sales rose 9.3%/1.3% yoy in Tier 1/2 cities respectively.

Monthly New-Home Sales (GFA) By City Tier, yoy **Monthly Second-Hand Home Sales, Three Tier 1 vs Seven Tier 2 Cities, yoy**



Source: Puri, UOB Kay Hian



Source: iFind, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 12-Oct-26 (HK\$)	Target Price (HK\$)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2027F (%)	ROE 2026F (%)	Market Cap. (HK\$m)	Price/ NAV ps (x)
China Resources Land Ltd	1109 HK	BUY	29.40	39.60	34.7	12/2025	8.0	8.9	8.0	4.4	4.7	209,649.6	0.60
China Overseas Land	688 HK	BUY	12.86	19.88	54.6	12/2025	9.3	10.4	9.7	3.8	2.7	140,751.2	0.31
Longfor Properties	960 HK	BUY	5.30	8.76	65.4	12/2025	4.3	n.a.	n.a.	0.2	-1.9	37,580.7	0.20
Yuexiu Property	123 HK	BUY	3.29	4.50	36.8	12/2025	43.8	46.1	36.4	1.1	0.5	13,243.5	0.21
CR Mixc Lifestyle	1209 HK	BUY	36.98	55.00	48.7	12/2025	18.3	16.5	14.8	6.7	26.6	84,406.9	4.46
China Overseas Property Holdings	2669 HK	BUY	3.23	4.20	30.0	12/2025	6.7	7.4	7.5	5.7	18.5	10,607.2	1.39

Source: Bloomberg, UOB Kay Hian

Analyst(s)

Liu Jieqi

jieqi.liu@uobkh.com
+852 28261392

Damon Shen

damonsen@uobkh.com
+86 21 54047225 ext.820

**UNDERWEIGHT
(Maintained)**

Segmental Rating

Segment	Rating
China Property	UNDERWEIGHT (Maintained)
Property management	UNDERWEIGHT (Maintained)

Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (HK\$)	Target Price (HK\$)
COLI	688 HK	BUY	12.86	19.88
CR Mixc	1209 HK	BUY	36.98	55.00

Source: Bloomberg, UOB Kay Hian

- **Rental yields kept edging up as prices fell faster than rents.** According to CREIS and CityRE, the 14-city average rental yield was 2.59% in Sep 26, up 0.12ppt yoy, with Tier 1/2 cities at 2.12%/2.78% respectively. Average rents fell 3.8% yoy but rose 2.9% ytd. Shenzhen (1.71%) is the only Tier 1 city whose yield fell yoy. The 1ppt central interest subsidy reduces the rate on eligible first-home mortgages to about 2.05% (during the first five years of the loan term), below the Tier 2 average yield, and we expect this to draw more investment-oriented buying into Tier 2 cities.
- **Land sales cooled after the 28 August sales reform, except in Tier 1 cities.** According to CREIS, residential land sales in 300 cities fell 19.7% yoy to Rmb167.8b in Sep 26 and fell 21% yoy to Rmb1,055.4b in 9M26; the average premium fell 3.7ppt qoq to 8.3% in 3Q26. Tier 1 land sales fell 11% mom to Rmb52.8b in Sep 26 but rose about 14% yoy to Rmb299.3b in 9M26, led by Guangzhou (+171%) and Shanghai (+22%). Developers have favoured smaller sites with faster turnover, such as the Shenzhen Futian site that was sold at a 125% premium, while SOEs acquired most large sites at reserve prices. In addition, national inventory fell 0.9 months yoy to 24.8 months of sales in Aug 26.
- **Tier 1 cities saw strong growth in both new-home and second-hand sales during 1-11 Oct 26, but prices remained under pressure.** Against the same days of 2025, new-home sales rose 44% yoy in four Tier 1 cities and fell 3% yoy in nine Tier 2 cities, and second-hand sales rose 54% yoy in three Tier 1 cities. The 2026 Golden Week was during 1-7 October, and was one day shorter than in 2025 (1-8 Oct 25); 8 Oct 26 was a working day this year but a holiday last year.
 - a) New-home sales in 19 major cities rose 11% yoy during 1-11 Oct 26, with Beijing/Shanghai/Guangzhou/Shenzhen sales respectively up 116%/27%/21%/4% yoy. On a ytd basis, 19 major cities saw sales fall 3% yoy.
 - b) Second-hand sales rose 54% yoy in three Tier 1 cities and 26% yoy in seven Tier 2 cities during 1-11 Oct 26. Shanghai/Beijing/Shenzhen sales rose 78%/29%/20% yoy respectively. On a ytd basis, three Tier 1 cities' sales rose 10% yoy.
 - c) **Overall price trends remained on a downward trajectory.** According to the ICE Index updated on 11 Oct 26, average listing prices of second-hand homes in Tier 1 cities fell 0.1% wow and 0.3% mom. Among the four Tier 1 cities, second-hand home prices in Beijing/Shanghai/Guangzhou/Shenzhen have decreased by 0.1%/0.1%/0.1%/0.3% wow and changed by -4.3%/+1.6%/-4.5%/-2.1% ytd respectively; Shanghai leads Tier 1 cities in both monthly and ytd readings.

1-11 Oct 26 Daily New-Home Sales (GFA) Of Key Cities (yoy vs 1-11 Oct 25)

(Cities with relatively better yoy performance are highlighted in orange)

GFA	T1 cities				T2 cities					
(000 sqm)	BJ	SH	GZ	SZ	Wuhan	Qingdao	Suzhou	Fuzhou	Chengdu	Nanning
Oct 25	8	12	12	3	21	17	3	1	8	6
Oct 26	17	15	14	3	18	16	4	1	6	6
YoY	116%	27%	21%	4%	-13%	0%	5%	11%	-25%	-14%

Source: iFind, UOB Kay Hian

1-11 Oct 26 Daily Second-Hand Home Transactions (Units) Of 12 Cities (vs 1-11 Oct 25) (Cities with relatively better yoy performance are highlighted in orange)

Units	SH	BJ	SZ	HZ	NJ	QD	Suzhou	Wuxi	DG	XM	CD	FS
Oct 25	288	169	77	68	226	84	43	48	45	28	873	79
Oct 26	514	218	92	98	293	82	55	n.a.	57	23	232	113
YoY	78%	29%	20%	45%	30%	-3%	26%	n.a.	25%	-19%	n.m.	43%

Source: iFind, UOB Kay Hian

Residential Rents And Rental Yields

Sep 26	Rent (Rmb/sqm /mth)	Rent yoy	Yield (%)	Yield yoy (ppt)	Yield ytd (ppt)
Beijing	88.12	-4.6%	2.28	+0.11	+0.19
Shanghai	90.55	-0.3%	2.11	+0.06	+0.14
Guangzhou	49.84	-5.1%	2.37	+0.06	+0.13
Shenzhen	79.82	-5.4%	1.71	-0.02	+0.00
Tier 1 avg	77.08	-3.7%	2.12	+0.05	+0.12
Tier 2 avg	30.99	-3.8%	2.78	+0.15	+0.24

Source: CREIS, CityRE, iFind, UOB Kay Hian. Two-source average; Tier 2 = 10 cities.

Residential Land Sales – Tier 1 Cities And 300 Cities

City	Sep 26 sales (Rmb b)	Aug 26 sales (Rmb b)	Sep 26 premium	9M26 sales (Rmb b)	9M26 sales yoy	9M26 GFA yoy
Shanghai	28.8	22.6	10%	126.2	+22%	+7%
Beijing	11.0	24.7	13%	82.4	-27%	-10%
Guangzhou	10.4	11.8	12%	57.5	+171%	+74%
Shenzhen	2.6	0.0	125%	33.2	+36%	+33%
Tier 1 total	52.8	59.1	—	299.3	+14%	+14%
300 cities	167.8	142.3	8.3%*	1,055.4	-21%	-23%

Source: CREIS, UOB Kay Hian. *3Q26 average premium.

Valuation/Recommendation

- **Second-hand market outperformance to benefit property management (PM) companies; maintain UNDERWEIGHT on China property and PM segments.** We expect the second-hand property market to continue outperforming the new-home market, supported by mortgage rate subsidies that primarily benefit smaller units, which account for a larger share of second-hand transactions. Meanwhile, presale reforms are likely to slow the pace of new-project launches. These trends should benefit PM companies with exposure to real estate agency and renovation businesses. Our top picks are COLI and CR Mixc.
- **CR Mixc (1209 HK)** is expected to see a resilient performance during the National Day Holiday. **We expect CR Mixc's malls to record total tenant sales growth in the teens and mid-single-digit same-store sales growth during the 2026 National Day holiday. Overall, its malls continue to demonstrate strong competitiveness within the industry.**
- **COLI's (688 HK) Sep 26 contracted sales fell 22.8% yoy, but 9M26 sales were still up 6.2% yoy.** In Sep26/9M26, contracted sales changed by -22.8% yoy/+6.2% yoy to Rmb15.58b/Rmb181.04b, respectively. In 9M26, COLI's attributable land premium fell 26.7% yoy to Rmb56.15b. With contracted sales still growing yoy in 9M26, COLI remains our top pick.

Sector Catalyst/Risk

- Stronger-than-expected fiscal and monetary easing.

Technical Analysis

Analyst(s)

Greater China Research Team
research-hk@uobkh.com

Tham Mun Hon, CFA
munhon.tham@uobkh.com
+852 2236 6799



Geely Automobile (0175 HK)

Last price: HK\$15.11
Support levels: HK\$14.33/HK\$12.37
Resistance levels: HK\$16.06/HK\$16.82

The price was capped by its previous high resistance zone, confirming robust overhead supply. The RSI remains in bearish territory and continues to slope downward with negative velocity, confirming expanding downward momentum velocity. As long as the price remains underneath this Shooting Star high resistance, we see continued downward expansion toward lower support.

Average timeframe: Around two weeks.



CK Infrastructure (1038 HK)

Last price: HK\$67.00
Support levels: HK\$64.35/HK\$63.10
Resistance levels: HK\$69.35/HK\$73.20

The price penetrated its prior swing peak and printed a new all-time high. The RSI remains in strong bullish territory and continues to slope upward with positive velocity, reflecting sustained momentum acceleration without immediate signs of momentum exhaustion or divergence. As long as the price defends this newly converted all-time high support baseline, we see continued upward expansion into uncharted price territory.

Average timeframe: Around two weeks.

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at [this link](#) or by scanning the QR code below:



The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."