

## TOP100 房企 2 月销售数据点评—— 假期因素供需两弱，关注“小阳春”成色

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### 投资要点：

- **2024 年 2 月百强房企单月销售同环比双降。**根据克尔瑞公布的 2024 年 1-2 月销售业绩排行榜数据，前 100 强房企操盘口径销售金额达到 4209.2 亿元，较 23 年同期-48.6%，降幅较 1 月扩大 14.4 个百分点；权益金额达到 3220.3 亿元，较 23 年同期-50.8%，降幅较 1 月扩大 16.1 个百分点，权益比 77%。
- 从 2024 年 2 月单月情况来看，TOP100 房企实现操盘口径销售金额 1858.2 亿元，环比-21.0%，同比-59.7%。2024 年 2 月 TOP100 房企实现权益销售金额为 1398.3 亿元，环比-23.3%，同比-62.8%。

近期，虽然地方政策不断优化、释放利好，但受春节假期影响，2 月市场供需两弱，我们建议后续关注“小阳春”成色。

- **对比 23 年和 24 年 1-2 月操盘口径销售门槛来看**，TOP10 房企的销售操盘金额门槛同比-52.0%，从 242 亿元下降至 116 亿元，门槛降幅相对最大。

从 2024 年 1-2 月操盘口径销售金额来看，TOP21-30 房企同比降幅相对较小，同比-44.1%；TOP11-20 房企降幅相对较高，同比-54.5%。

从 2024 年 1-2 月权益销售金额来看，TOP51-100 房企同比降幅相对较小，同比-47.4%；TOP1-10 房企降幅相对较高，同比-52.7%。

- **2024 年 2 月百强房企单月销售同比负增长。**从 2024 年 2 月单月操盘销售金额情况来看，单月最高保利发展为 142 亿元，其次万科 A 为 132 亿元，招商蛇口、华润置地、绿城中国当月销售在 83-131 亿元，金地集团、建发国际集团和中国海外发展在 55-81 亿元。

从 2024 年 2 月单月操盘金额增速来看，前 50 强房企中仅有 2 家实现同比正增长。其中，合生创展同比增速最高为 103.6%，其次中国恒大为 81.2%。跌幅榜中，雅居乐集团等跌幅超过-75%。

从 2024 年 1-2 月累计操盘金额相比 23 年同期值来看，前 50 强房企中 2 家实现正增长。其中，合生创展为最高的 50.3%，远洋集团等超过-75%的同比负增长。

- **投资建议：建议关注行业相关投资机会。**我们认为行业政策近期明显存在松绑，格局改善，空间打开，优质公司的价值将会更加突出。**建议关注：**1) 开发类：A 股-万科 A、保利发展、招商蛇口、城建发展、天健集团；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：**销售不畅，行业总量下行风险。

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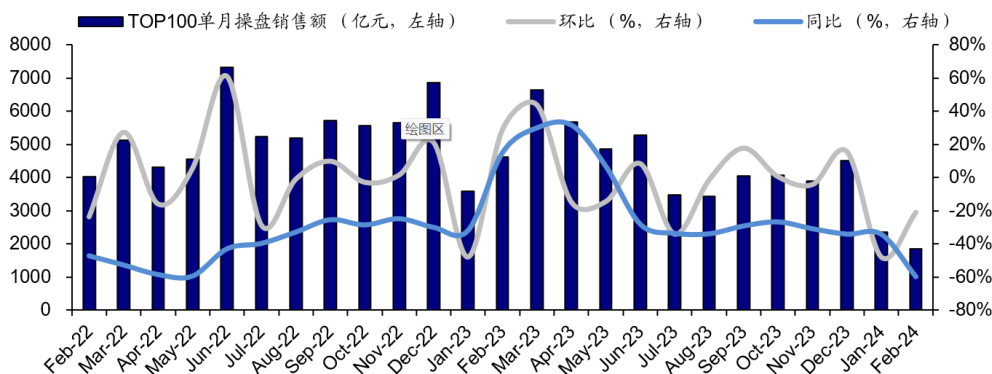
## 1. 2024年2月百强房企单月销售同环比双降

根据克尔瑞公布的2024年1-2月销售业绩排行榜数据,前100强房企操盘口径销售金额达到4209.2亿元,较23年同期-48.6%,降幅较1月扩大14.4个百分点;权益金额达到3220.3亿元,较23年同期-50.8%,降幅较1月扩大16.1个百分点,权益比77%。2024年1-2月前50强房企操盘口径销售金额达到3643.80亿元,较23年同期-48.9%,降幅较1月扩大14.7个百分点;权益金额达到2721.6亿元,较23年同期-51.4%,降幅较1月扩大16.6个百分点,权益比75%。

从2024年2月单月情况来看, TOP100房企实现操盘口径销售金额1858.2亿元,环比-21.0%,同比-59.7%。2024年2月TOP100房企实现权益销售金额为1398.3亿元,环比-23.3%,同比-62.8%。

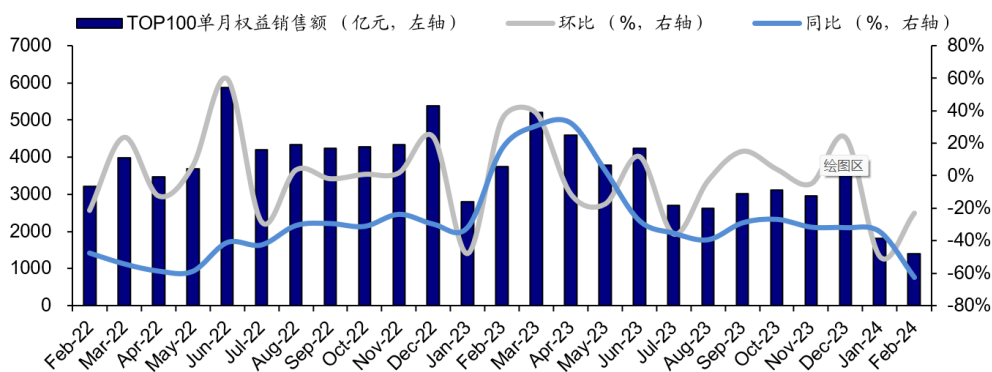
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图1 TOP100房企操盘口径单月销售额及同比



资料来源：克尔瑞数据，HTI

图2 TOP100房企权益口径单月销售额及同比



资料来源：克尔瑞数据，HTI

从不同梯队房企的销售情况来看,2024年1-2月TOP1-10的房企实现操盘口径销售金额1992亿元,同比-48.2%;操盘口径销售面积1175万平方米,同比-52.2%;权益销售金额1399亿元,同比-52.7%,权益比重70%。

2024年1-2月TOP11-20房企实现操盘口径销售金额765亿元,同比-54.5%;操盘口径销售面积534万平方米,同比-45.8%;权益销售金额587亿元,同比-51.3%,权益比重77%。

2024年1-2月TOP21-30房企实现操盘口径销售金额397亿元，同比-44.1%；操盘口径销售面积241万平方米，同比-48.9%；权益销售金额311亿元，同比-49.9%，权益比重78%。

2024年1-2月TOP31-50房企实现操盘口径销售金额490亿元，同比-44.6%；操盘口径销售面积282万平方米，同比-47.1%；权益销售金额424亿元，同比-47.8%，权益比重87%。

2024年1-2月TOP51-100房企实现操盘口径销售金额565亿元，同比-46.9%；操盘口径销售面积337万平方米，同比-41.6%；权益销售金额499亿元，同比-47.4%，权益比重88%。

从2024年1-2月操盘口径销售金额来看，TOP21-30房企同比降幅相对较小，同比-44.1%；TOP11-20房企降幅相对较高，同比-54.5%。

从2024年1-2月权益销售金额来看，TOP51-100房企同比降幅相对较小，同比-47.4%；TOP1-10房企降幅相对较高，同比-52.7%。

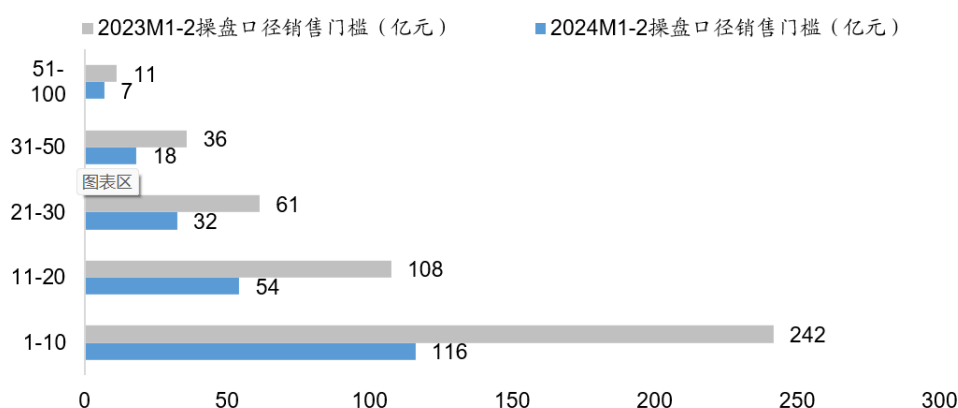
表1 2024年1-2月不同梯队房企销售情况

2024年1-2月销售情况	1-2月操盘口径销售金额(亿元)	同比(%)	1-2月操盘口径销售面积(万平方米)	同比(%)	1-2月权益销售(亿元)	同比(%)	权益比重
1-10	1992	-48.2%	1175	-52.2%	1399	-52.7%	70%
11-20	765	-54.5%	534	-45.8%	587	-51.3%	77%
21-30	397	-44.1%	241	-48.9%	311	-49.9%	78%
31-50	490	-44.6%	282	-47.1%	424	-47.8%	87%
51-100	565	-46.9%	337	-41.6%	499	-47.4%	88%
TOP50	3644	-48.9%	2232	-49.8%	2722	-51.4%	75%
TOP100	4209	-48.6%	2569	-48.9%	3220	-50.8%	77%

资料来源：克尔瑞数据，HTI

对比23年和24年1-2月操盘口径销售门槛来看，TOP10房企的销售操盘金额门槛同比-52.0%，从242亿元下降至116亿元，门槛降幅相对最大。

图3 房企销售门槛



资料来源：克尔瑞数据，HTI

## 2. 2024 年 2 月百强房企单月销售同比负增长

以下数据为第三方监测数据，口径为操盘口径和权益口径，建议同时参考上市公司公告。

从 2024 年 2 月单月操盘销售金额情况来看，单月最高保利发展为 142 亿元，其次万科 A 为 132 亿元，招商蛇口、华润置地、绿城中国当月销售在 83-131 亿元，金地集团、建发国际集团和中国海外发展在 55-81 亿元。

从 2024 年 2 月单月操盘金额增速来看，前 50 强房企中仅有 2 家实现同比正增长。其中，合生创展同比增速最高为 103.6%，其次中国恒大为 81.2%。跌幅榜中，雅居乐集团等跌幅超过-75%。

从 2024 年 1-2 月累计操盘金额相比 23 年同期值来看，前 50 强房企中 2 家实现正增长。其中，合生创展为最高的 50.3%，远洋集团等超过-75%的同比负增长。

表 2 前 50 强房企累计销售及同比情况

操盘金额排名	企业简称	2024 年 1-2 月操盘销售金额 (亿元)	1-2 月操盘同比 (%)	2024 年 1-2 月权益销售金额 (亿元)	1-2 月权益同比 (%)
1	保利发展	327	-44.1%	259	-45.6%
2	万科 A	312	-44.8%	217	-41.7%
3	绿城中国	250	-20.6%	103	-35.7%
4	招商蛇口	196	-44.4%	133	-44.1%
5	华润置地	187	-50.1%	144	-53.4%
6	中国海外发展	181	-53.1%	171	-54.8%
7	建发国际集团	158	-34.5%	121	-30.8%
8	滨江集团	139	-37.1%	75	-33.5%
9	龙湖集团	127	-49.8%	83	-53.4%
10	金地集团	116	-52.4%	66	-55.8%
11	碧桂园	116	-78.3%	92	-79.4%
12	华发股份	106	-55.3%	68	-60.5%
13	中国金茂	99	-55.1%	73	-56.3%
14	绿地控股	81	-51.4%	77	-51.4%
15	越秀地产	67	-66.3%	62	-70.8%
16	新城控股	61	-43.3%	56	-40.5%
17	融创中国	61	-64.7%	35	-65.5%
18	美的置业	56	-58.7%	40	-57.8%
19	旭辉控股集团	54	-51.9%	32	-57.9%
20	中国恒大	47	31.1%	45	29.7%
21	中国铁建	47	-45.7%	40	-49.7%
22	建业地产	46	-	9	-
23	卓越集团	40	-52.1%	32	-53.4%
24	保利置业	40	-63.8%	34	-61.7%
25	仁恒实业控股	36	-40.5%	16	-62.8%
26	电建地产	35	-46.7%	19	-65.5%
27	世茂集团	34	-49.5%	31	-49.4%
28	联发集团	32	-34.0%	25	-26.6%
29	路劲	28	-64.7%	29	-64.7%
30	首开股份	28	-40.9%	26	-40.8%
31	中南建设	26	-64.7%	19	-63.4%
32	华侨城 A	25	-9.4%	20	-41.8%

33	合生创展	23	50.3%	21	49.3%
34	中交房地产	22	-60.3%	28	-49.1%
35	阳光城	22	-47.0%	17	-49.4%
36	万达商业	21	-59.9%	19	-68.9%
37	金辉集团	20	-37.7%	17	-37.1%
38	大华集团	19	-52.3%	19	-52.4%
39	金融街	18	-64.9%	19	-64.9%
40	宝龙地产	17	-57.2%	14	-56.9%
41	新希望地产	16	-42.1%	17	-50.2%
42	远洋集团	16	-76.6%	13	-76.6%
43	中骏集团控股	15	-74.9%	15	-74.3%
44	雅居乐集团	15	-70.2%	16	-70.2%
45	龙光集团	15	-52.3%	14	-52.0%
46	龙光集团	15	-52.3%	14	-52.0%
47	朗诗绿色地产	13	-43.3%	7	-42.9%
48	中梁控股	12	-64.7%	12	-64.5%
49	敏捷集团	11	-69.5%	11	-70.0%
50	荣盛发展	11	-	10	-

资料来源：克尔瑞数据，HTI

备注：销售全口径，是指把企业集团连同合营及联营公司所有项目计入业绩的统计方式，不考虑权益比例和是否操盘。由于代建属于输出管理行为，在全口径榜单数据中统一不包括代建产生的销售业绩。全口径反映的是企业城市布局和项目拓展的能力。

操盘口径是以企业操盘为口径，即若某项目为多家房企合作开发，则该项目的业绩仅归入操盘企业。反映的是企业的营销和操盘能力，企业代建产生的销售业绩纳入操盘口径统计中。

权益口径榜是以企业股权占比为口径，即若某项目为多家房企合作，则该项目的业绩按照股权占比计入相应企业。反映的是企业的资金实力与投资能力。（注：权益口径数据不包括母公司以及关联方权益、员工跟投部分）

表 3 前 50 强房企单月销售及同比情况

操盘金额排名	企业简称	2024 年 2 月操盘销售金额 (亿元)	2 月操盘同比 (%)	2024 年 2 月权益销售金额 (亿元)	2 月权益同比 (%)
1	保利发展	327	5.5%	119	-55.2%
2	万科 A	312	7.2%	92	-52.1%
3	绿城中国	250	38.9%	44	-52.0%
4	招商蛇口	196	-5.0%	50	-64.4%
5	华润置地	187	-17.0%	67	-64.7%
6	中国海外发展	181	-32.1%	77	-70.8%
7	建发国际集团	158	18.0%	56	-40.7%
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9	龙湖集团	127	-18.2%	32	-71.9%
10	金地集团	116	-23.9%	32	-65.5%
11	碧桂园	116	-58.3%	31	-87.0%
12	华发股份	106	-10.8%	32	-67.1%
13	中国金茂	99	-24.8%	29	-70.7%
14	绿地控股	81	18.1%	36	-44.4%
15	越秀地产	67	-50.0%	22	-83.4%
16	新城控股	61	-3.0%	29	-45.6%
17	融创中国	61	-41.8%	15	-75.4%
18	美的置业	56	-27.0%	17	-67.5%
19	旭辉控股集团	54	-21.1%	12	-73.1%
20	中国恒大	47	206.5%	26	80.8%
21	中国铁建	47	-20.4%	22	-56.8%



22	建业地产	46	0.0%	5	-
23	卓越集团	40	-15.5%	8	-79.2%
24	保利置业	40	-43.3%	11	-82.0%
25	仁恒实业控股	36	-24.7%	9	-73.7%
26	电建地产	35	-12.2%	6	-82.5%
27	世茂集团	34	5.9%	16	-45.3%
28	联发集团	32	7.3%	13	-35.6%
29	路劲	28	-36.2%	12	-73.8%
30	首开股份	28	-6.4%	9	-69.1%
31	中南建设	26	-37.8%	8	-70.8%
32	华侨城 A	25	30.9%	8	-67.1%
33	合生创展	23	312.7%	10	102.0%
34	中交房地产	22	-20.7%	13	-57.0%
35	阳光城	22	-9.2%	6	-67.4%
36	万达商业	21	-23.4%	10	-74.6%
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资料来源：克尔瑞数据，HTI

备注：销售全口径，是指把企业集团连同合营及联营公司所有项目计入业绩的统计方式，不考虑权益比例和是否操盘。由于代建属于输出管理行为，在全口径榜单数据中统一不包括代建产生的销售业绩。全口径反映的是企业城市布局和项目拓展的能力。

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### 4. 风险提示

销售不畅，行业总量下行风险。

## APPENDIX 1

## Summary

## Investment Highlights:

February 2024 saw a double decline in monthly sales for top 100 real estate companies, with sales reaching RMB 420.92 billion, down 48.6% YoY, a 14.4 percentage point drop from January. Equity sales hit RMB 322.03 billion, down 50.8% YoY, with a 16.1 percentage point larger drop than January, holding a 77% equity ratio.

February's single-month performance showed a 21.0% MoM and 59.7% YoY decline in sales to RMB 185.82 billion. Equity sales amounted to RMB 139.83 billion, down 23.3% MoM and 62.8% YoY.

Despite favorable local policies, February's market was weak due to the Spring Festival. We suggest monitoring the potential 'mini recovery' ahead.

The top 10 companies' sales threshold fell 52.0% YoY to RMB 11.6 billion. Companies ranked 21-30 saw a smaller decline of 44.1% YoY, while those ranked 11-20 experienced a larger drop of 54.5% YoY.

February's highest sales were by Poly Developments at RMB 14.2 billion, followed by China Vanke at RMB 13.2 billion, with others ranging between RMB 5.5-13.1 billion.

Only 2 of the top 50 companies saw YoY growth in February, with China Evergrande Group's 81.2% leading. Some companies saw declines over 75%.

Investment advice: We believe the industry's policy easing and improved structure open up opportunities, highlighting the value of quality companies. Recommended focus: 1) Development sector: A-Shares - China Vanke, Poly Developments, China Merchants Shekou, Beijing Urban Construction, Shenzhen Tegen Group; H-Shares - China Overseas Land & Investment; 2) Commercial and residential sector: China Resources Land, Longfor Group Holdings, Seazen Holdings; 3) Property services: 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 sector - Shenzhen Overseas Chinese Town.

Risk Warning: Sales difficulties, industry downturn risk.

## 附录 APPENDIX

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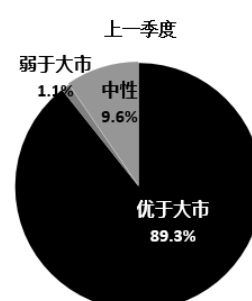
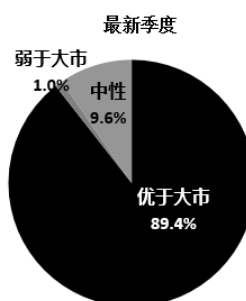
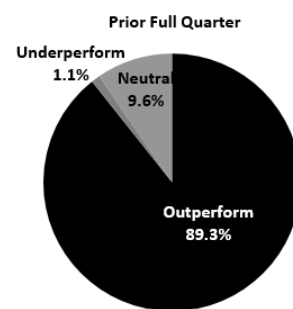
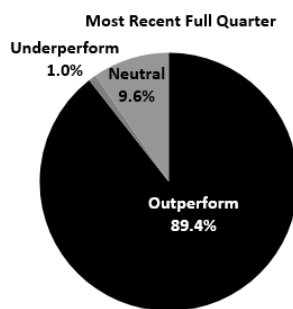
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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.

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**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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