

## TOP100 房企 4 月销售数据点评—— 单月销售同比降幅再收窄，2H 同比有望改善

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### 投资要点:

- **2024 年 4 月百强房企单月销售同比降幅再收窄。**根据克尔瑞公布的 2024 年 1-4 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 10923.5 亿元，较 23 年同期-46.7%，降幅较 3 月收窄 0.8 个百分点；权益金额达到 8504.2 亿元，较 23 年同期-48.0%，降幅较 3 月收窄 0.3 个百分点，权益比 78%。

从 2024 年 4 月单月情况来看，TOP100 房企实现操盘口径销售金额 3131.1 亿元，环比-12.6%，同比-44.7%。2024 年 4 月 TOP100 房企实现权益销售金额为 2430.8 亿元，环比-14.8%，同比-47.2%。

- **对比 23 年和 24 年 1-4 月操盘口径销售门槛来看**，TOP51-100 房企的销售操盘金额门槛同比-47.7%，从 35 亿元下降至 19 亿元，降幅相对较小；TOP10 门槛降幅相对最大，从 607 亿元下降至 259 亿元，同比-57.3%。

从 2024 年 1-4 月操盘口径销售金额来看，TOP10 房企同比降幅相对较小，同比-41.9%；TOP21-30 房企降幅相对较高，同比-52.8%。

从 2024 年 1-4 月权益销售金额来看，TOP10 房企同比降幅相对较小，同比-44.9%；TOP21-30 房企降幅相对较高，同比-53.7%。

- **2024 年 4 月百强房企单月销售同比负增长。**从 2024 年 4 月单月操盘销售金额情况来看，单月最高保利发展为 295 亿元，其次绿城中国为 223 亿元，万科 A、华润置地和中国海外发展当月销售在 187-207 亿元，建发国际集团、融创中国和招商蛇口在 96-173 亿元。

从 2024 年 4 月单月操盘金额增速来看，前 50 强房企中仅有融创中国实现同比正增长，涨幅为 57.5%。跌幅榜中，合生创展等跌幅超过-65%。

从 2024 年 1-4 月累计操盘金额相比 23 年同期值来看，前 50 强房企中实现正增长的个数为 0，远洋集团等超过-70%的同比负增长。

- **投资建议：持续看好房地产板块。**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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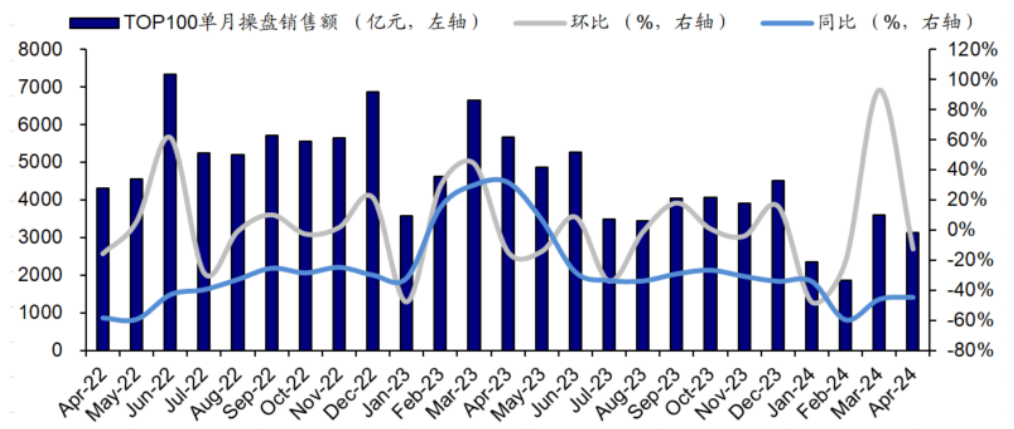
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## 1. 2024 年 4 月百强房企单月销售同比降幅再收窄

根据克尔瑞公布的 2024 年 1-4 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 10923.5 亿元，较 23 年同期-46.7%，降幅较 3 月收窄 0.8 个百分点；权益金额达到 8504.2 亿元，较 23 年同期-48.0%，降幅较 3 月收窄 0.3 个百分点，权益比 78%。2024 年 1-4 月前 50 强房企操盘口径销售金额达到 9470.8 亿元，较 23 年同期-46.5%，降幅较 3 月收窄 0.7 个百分点；权益金额达到 7197.4 亿元，较 23 年同期-48.1%，降幅较 3 月收窄 0.3 个百分点，权益比 76%。

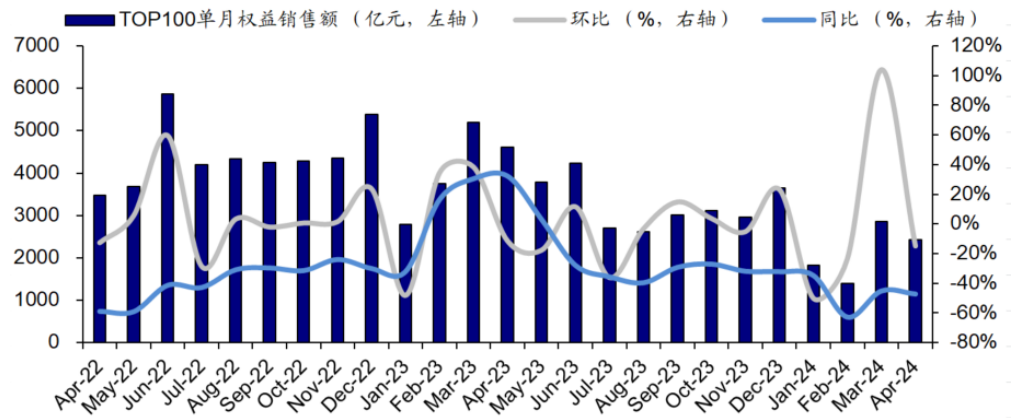
从 2024 年 4 月单月情况来看，TOP100 房企实现操盘口径销售金额 3131.1 亿元，环比-12.6%，同比-44.7%。2024 年 4 月 TOP100 房企实现权益销售金额为 2430.8 亿元，环比-14.8%，同比-47.2%。

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 1-4 月 TOP1-10 的房企实现操盘口径销售金额 5656 亿元，同比-41.9%；操盘口径销售面积 3076 万平方米，同比-47.9%；权益销售金额 4071 亿元，同比-44.9%，权益比重 72%。

2024 年 1-4 月 TOP11-20 房企实现操盘口径销售金额 1841 亿元，同比-52.0%；操盘口径销售面积 1250 万平方米，同比-45.4%；权益销售金额 1411 亿元，同比-50.6%，权益比重 77%。

2024年1-4月TOP21-30房企实现操盘口径销售金额860亿元，同比-52.8%；操盘口径销售面积566万平方米，同比-48.0%；权益销售金额724亿元，同比-53.7%，权益比重84%。

2024年1-4月TOP31-50房企实现操盘口径销售金额1113亿元，同比-51.9%；操盘口径销售面积658万平方米，同比-48.7%；权益销售金额991亿元，同比-51.9%，权益比重89%。

2024年1-4月TOP51-100房企实现操盘口径销售金额1453亿元，同比-48.0%；操盘口径销售面积792万平方米，同比-48.0%；权益销售金额1307亿元，同比-47.0%，权益比重90%。

从2024年1-4月操盘口径销售金额来看，TOP10房企同比降幅相对较小，同比-41.9%；TOP21-30房企降幅相对较高，同比-52.8%。

从2024年1-4月权益销售金额来看，TOP10房企同比降幅相对较小，同比-44.9%；TOP21-30房企降幅相对较高，同比-53.7%。

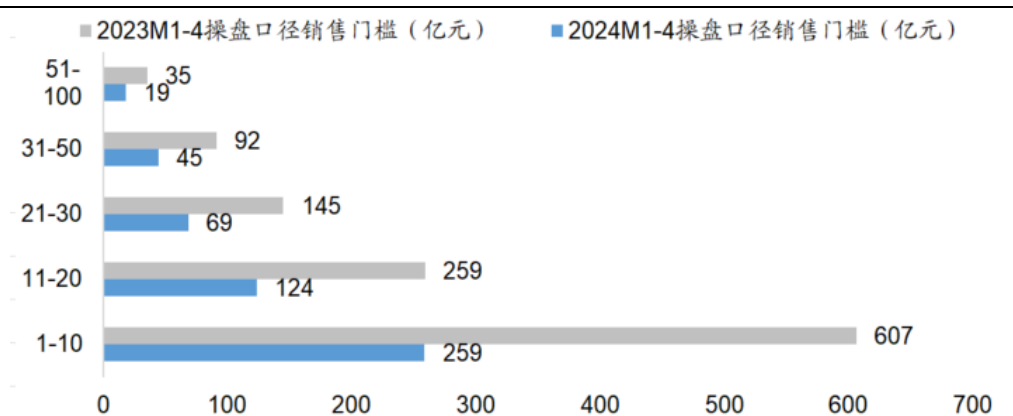
表1 2024年1-4月不同梯队房企销售情况

2024年1-4月销售情况	1-4月操盘口径销售金额(亿元)	同比(%)	1-4月操盘口径销售面积(万平方米)	同比(%)	1-4月权益销售(亿元)	同比(%)	权益比重
1-10	5656	-41.9%	3076	-47.9%	4071	-44.9%	72%
11-20	1841	-52.0%	1250	-45.4%	1411	-50.6%	77%
21-30	860	-52.8%	566	-48.0%	724	-53.7%	84%
31-50	1113	-51.9%	658	-48.7%	991	-51.9%	89%
51-100	1453	-48.0%	792	-48.0%	1307	-47.0%	90%
TOP50	9471	-46.5%	5551	-47.5%	7197	-48.1%	76%
TOP100	10924	-46.7%	6343	-47.5%	8504	-48.0%	78%

资料来源：克尔瑞数据，HTI

对比23年和24年1-4月操盘口径销售门槛来看，TOP51-100房企的销售操盘金额门槛同比-47.7%，从35亿元下降至19亿元，降幅相对较小；TOP10门槛降幅相对最大，从607亿元下降至259亿元，同比-57.3%。

图3 房企销售门槛



资料来源：克尔瑞数据，HTI

## 2. 2024 年 4 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 4 月单月操盘销售金额情况来看，单月最高保利发展为 295 亿元，其次绿城中国为 223 亿元，万科 A、华润置地和中国海外发展当月销售在 187-207 亿元，建发国际集团、融创中国和招商蛇口在 96-173 亿元。

从 2024 年 4 月单月操盘金额增速来看，前 50 强房企中仅有融创中国实现同比正增长，涨幅为 57.5%。跌幅榜中，合生创展等跌幅超过-65%。

从 2024 年 1-4 月累计操盘金额相比 23 年同期值来看，前 50 强房企中实现正增长的个数为 0，远洋集团等超过-70%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 1-4 月操盘销售金额 (亿元)	1-4 月操盘同比 (%)	2024 年 1-4 月权益销售金额 (亿元)	1-4 月权益同比 (%)
1	保利发展	874	-38.3%	691	-38.7%
2	中国海外发展	779	-30.3%	738	-32.8%
3	绿城中国	755	-14.6%	371	-15.6%
4	万科 A	728	-44.4%	507	-41.5%
5	华润置地	648	-37.8%	504	-41.3%
6	招商蛇口	547	-46.2%	370	-46.0%
7	建发国际集团	409	-34.8%	310	-37.5%
8	龙湖集团	332	-45.3%	215	-51.8%
9	滨江集团	327	-43.0%	185	-37.1%
10	金地集团	259	-57.5%	142	-61.2%
11	华发股份	244	-55.7%	162	-62.3%
12	中国金茂	230	-57.1%	166	-58.9%
13	碧桂园	214	-80.7%	174	-81.6%
14	融创中国	214	-39.7%	124	-40.9%
15	越秀地产	195	-46.7%	180	-46.7%
16	绿地控股	178	-47.4%	169	-47.5%
17	中国铁建	175	-45.2%	165	-38.6%
18	保利置业	144	-41.1%	106	-49.2%
19	新城控股	124	-46.0%	114	-41.7%
20	美的置业	124	-54.0%	88	-53.3%
21	旭辉控股集团	124	-52.3%	73	-58.2%
22	中国恒大	94	-64.6%	89	-64.7%
23	卓越集团	91	-58.6%	75	-55.3%
24	电建地产	91	-45.4%	65	-52.1%
25	世茂集团	85	-45.3%	76	-45.3%
26	建业地产	77	-45.0%	16	-64.4%
27	联发集团	69	-51.2%	58	-49.2%
28	仁恒实业控股	64	-32.9%	29	-56.2%
29	中交房地产	63	-55.5%	76	-48.1%
30	中南建设	60	-60.1%	45	-56.5%
31	大华集团	60	-44.1%	58	-44.3%
32	首开股份	58	-60.0%	55	-60.0%
33	华侨城 A	58	-60.7%	45	-63.5%
34	远洋集团	56	-70.1%	46	-70.1%
35	路劲	56	-68.0%	59	-68.0%
36	合生创展	48	-44.1%	44	-44.2%
37	金辉集团	48	-33.6%	40	-33.8%
38	金融街	48	-57.5%	51	-57.4%
39	阳光城	41	-63.0%	32	-64.6%
40	雅居乐集团	41	-68.9%	42	-68.9%
41	朗诗绿色地产	39	-38.5%	24	#N/A
42	金科股份	38	-59.7%	34	-60.0%
43	宝龙地产	37	-58.3%	35	-53.0%
44	万达商业	36	-62.6%	33	-61.3%
45	新希望地产	36	-40.8%	38	-49.3%
46	首创置业	34	-54.5%	22	-64.7%
47	中骏集团控股	33	-74.0%	31	-73.9%
48	中梁控股	33	-54.2%	32	-54.3%
49	敏捷集团	30	-57.6%	30	-57.6%
50	保利发展	874	-38.3%	25	-

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 4 月操盘销售金额 (亿元)	4 月操盘同比 (%)	2024 年 4 月权益销售金额 (亿元)	4 月权益同比 (%)
1	保利发展	295	-17.5%	213	-35.3%
2	中国海外发展	207	-36.1%	196	-38.4%
3	绿城中国	223	-17.6%	105	-23.4%
4	万科 A	187	-40.8%	130	-38.7%
5	华润置地	191	-37.6%	149	-41.8%
6	招商蛇口	173	-50.7%	121	-48.5%
7	建发国际集团	96	-43.3%	72	-48.9%
8	龙湖集团	90	-41.2%	62	-47.7%
9	滨江集团	91	-53.3%	54	-47.1%
10	金地集团	73	-53.7%	39	-58.5%
11	华发股份	44	-45.5%	28	-55.0%
12	中国金茂	62	-51.0%	45	-54.8%
13	碧桂园	46	-83.0%	37	-83.7%
14	融创中国	120	57.5%	69	53.7%
15	越秀地产	54	-35.2%	50	-35.2%
16	绿地控股	45	-11.4%	43	-11.6%
17	中国铁建	60	-54.8%	62	-46.3%
18	保利置业	50	-10.9%	35	-32.2%
19	新城控股	30	-49.7%	27	-45.8%
20	美的置业	29	-45.8%	22	-42.4%
21	旭辉控股集团	34	-53.2%	20	-58.9%
22	中国恒大	25	-74.6%	24	-74.6%
23	卓越集团	17	-67.1%	15	-56.5%
24	电建地产	24	-46.0%	22	-38.9%
25	世茂集团	20	-48.0%	18	-48.1%
26	建业地产	13	-57.1%	2	-77.8%
27	联发集团	14	-61.7%	12	-68.1%
28	仁恒实业控股	18	-8.9%	7	-49.6%
29	中交房地产	22	-46.0%	25	-42.1%
30	中南建设	17	-55.0%	12	-51.2%
31	大华集团	22	-26.9%	22	-26.4%
32	首开股份	13	-68.1%	12	-68.2%
33	华侨城 A	16	-85.0%	12	-83.1%
34	远洋集团	23	-58.3%	19	-58.4%
35	路劲	12	-73.5%	12	-73.3%
36	合生创展	19	-65.7%	18	-65.7%
37	金辉集团	10	-63.6%	7	-68.4%
38	金融街	13	-41.4%	14	-40.9%
39	阳光城	8	-72.4%	6	-73.7%
40	雅居乐集团	13	-67.2%	14	-76.3%
41	朗诗绿色地产	4	-81.4%	1	#N/A
42	金科股份	14	-4.1%	12	-5.3%
43	宝龙地产	8	-63.6%	11	-43.3%
44	万达商业	6	-61.2%	5	-58.6%
45	新希望地产	12	-20.5%	8	-56.1%
46	首创置业	14	-6.2%	3	-74.8%
47	中骏集团控股	8	-64.5%	8	-64.6%
48	中梁控股	12	-38.5%	11	-38.3%
49	敏捷集团	9	-23.9%	9	-23.9%
50	石榴集团	9	0.0%	213	-35.3%

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:

April 2024 saw a narrowed YoY sales decline for top 100 real estate companies. Sales reached RMB 1.09 trillion, down 46.7% from the previous year, with a 0.8 percentage point decrease from March. Equity sales hit RMB 850.42 billion, down 48.0% YoY, with a 0.3 percentage point decrease from March, holding a 78% equity ratio.

April's single-month performance showed a 44.7% YoY decline in sales to RMB 313.11 billion, and equity sales fell 47.2% to RMB 243.08 billion. The sales threshold for the 51st to 100th companies dropped from RMB 3.5 billion to RMB 1.9 billion, a 47.7% decrease, while the top 10's threshold saw the largest drop of 57.3%, from RMB 60.7 billion to RMB 25.9 billion.

Investment advice: Remain positive on the sector. We believe the industry policy has recently relaxed, improving the landscape and highlighting the value of quality companies. Recommended focus areas include: 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) Culture and tourism sector - Shenzhen Overseas Chinese Town.

Risk Warning: Sales stagnation and industry downturn risks.

## 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。

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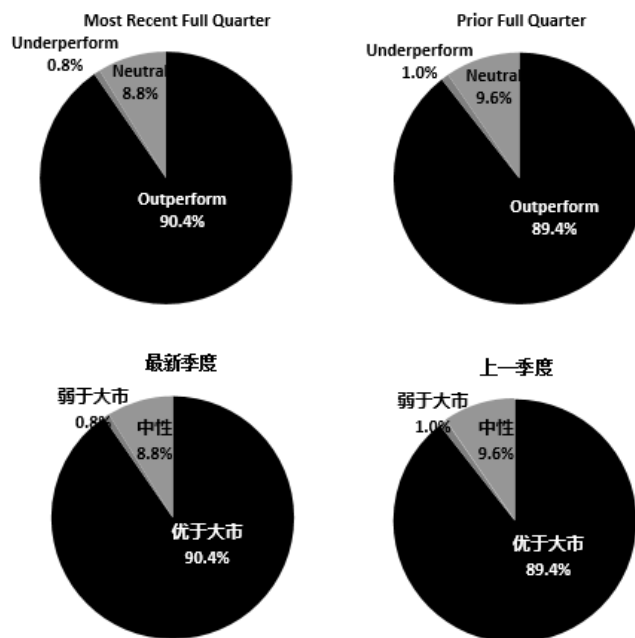
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 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。

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**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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	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.

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.

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