

## 宏观政策积极配合，加速推动行业企稳 ——12月政治局会议地产表态解读

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### 投资要点：

- **事件。**中共中央政治局12月9日召开会议，分析研究2025年经济工作；听取中央纪委国家监委工作汇报，研究部署2025年党风廉政建设和反腐败工作。中共中央总书记习近平主持会议。会议涉及整体宏观政策调控与房地产内容主要表达如下：实施更加积极有为的宏观政策，扩大国内需求，推动科技创新和产业创新融合发展，稳住楼市股市，防范化解重点领域风险和外部冲击。明年要坚持稳中求进、以进促稳，守正创新、先立后破，系统集成、协同配合，实施更加积极的财政政策和适度宽松的货币政策，充实完善政策工具箱，加强超常规逆周期调节，打好政策“组合拳”，提高宏观调控的前瞻性、针对性、有效性。
- **本次会议主要精神解读如下：**
- **1) 会议提出“稳住楼市股市”。**自9月政治局会议提出“要促进房地产市场止跌回稳”，12月政治局会议再次重申稳定房地产市场的政策基调。我们认为，连续两次对稳地产的积极表态，体现中央层面对地产的态度转变与高度重视，房地产板块或有更多稳需求、去库存、优供给政策出台，促进行业稳定。
- 近期数据观测，10月政策组合拳发力效果明显，10-11月新房销售数据呈现明显修复态势。10月单月TOP100房企销售实现同环比增长，11月单月TOP100房企销售同比温和下降。我们认为，在政策助力与自身修复的双重作用下，行业基本面有望快速进入底部区域，实现健康良性发展。
- **2) 会议提出“实施更加积极的财政政策和适度宽松的货币政策，充实完善政策工具箱，加强超常规逆周期调节”。**“适度宽松的货币政策”是2011年以来首次改变货币政策的政策立场，较“稳健的货币政策”定调更加明确，稳经济稳地产的政策预期更加明朗。我们认为，后续货币政策方面仍有降息降准空间，有望进一步降低居民端、企业端的资金成本，实现宽松宏观政策与维稳地产政策的同频共振。
- 结合以上会议表述，我们认为后续地产政策方面，需求端将继续放开限制、降低购房准入门槛与成本负担，刺激需求的有效释放；供给端将加快落实专项债券收购存量闲置土地、回购开发商新建商品房、回购居民二手商品房、“白名单”机制信贷投放等政策，完善土地、财税、金融政策，化解行业库存问题，引导供需回归均衡状态。
- **投资建议：**当前房地产板块整体估值水平过低，伴随供给侧改革持续推动，行业各项数据有望加速进入新均衡状态，优质公司竞争力将逐步呈现。我们认为本次政策利好行业内优质蓝筹企业。1) 开发类：A股-万科A、保利发展、招商蛇口、华发股份、建发股份、新城控股、金地集团、城建发展、首开股份、滨江集团、天健集团；H股-中国海外发展、华润置地、龙湖集团、绿城中国、碧桂园、美的置业；2) 物业：万物云、碧桂园服务、华润万象生活、保利物业、中海物业、招商积余、越秀服务；3) 文旅：华侨城A；4) 园区：张江高科。
- **风险提示。**行业基本面下行风险。

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## 附录：

中共中央政治局 12 月 9 日召开会议，分析研究 2025 年经济工作；听取中央纪委国家监委工作汇报，研究部署 2025 年党风廉政建设和反腐败工作。中共中央总书记习近平主持会议。

会议认为，今年是实现“十四五”规划目标任务的关键一年，以习近平同志为核心的党中央团结带领全党全国各族人民，沉着应变、综合施策，经济运行总体平稳、稳中有进，我国经济实力、科技实力、综合国力持续增强。新质生产力稳步发展，改革开放持续深化，重点领域风险化解有序有效，民生保障扎实有力，全年经济社会发展主要目标任务将顺利完成。

会议强调，做好明年经济工作，要以习近平新时代中国特色社会主义思想为指导，全面贯彻落实党的二十大和二十届二中、三中全会精神，坚持稳中求进工作总基调，完整准确全面贯彻新发展理念，加快构建新发展格局，扎实推动高质量发展，进一步全面深化改革，扩大高水平对外开放，建设现代化产业体系，更好统筹发展和安全，实施更加积极有为的宏观政策，扩大国内需求，推动科技创新和产业创新融合发展，稳住楼市股市，防范化解重点领域风险和外部冲击，稳定预期、激发活力，推动经济持续回升向好，不断提高人民生活水平，保持社会和谐稳定，高质量完成“十四五”规划目标任务，为实现“十五五”良好开局打牢基础。

会议指出，明年要坚持稳中求进、以进促稳，守正创新、先立后破，系统集成、协同配合，实施更加积极的财政政策和适度宽松的货币政策，充实完善政策工具箱，加强超常规逆周期调节，打好政策“组合拳”，提高宏观调控的前瞻性、针对性、有效性。要大力提振消费、提高投资效益，全方位扩大国内需求。要以科技创新引领新质生产力发展，建设现代化产业体系。要发挥经济体制改革牵引作用，推动标志性改革举措落地见效。要扩大高水平对外开放，稳外贸、稳外资。要有效防范化解重点领域风险，牢牢守住不发生系统性风险底线。要持续巩固拓展脱贫攻坚成果，统筹推进新型城镇化和乡村全面振兴，促进城乡融合发展。要加大区域战略实施力度，增强区域发展活力。要协同推进降碳减污扩绿增长，加快经济社会发展全面绿色转型。要加大保障和改善民生力度，增强人民群众获得感幸福感安全感。

会议强调，要加强党对经济工作的领导，确保党中央各项决策部署落到实处。要充分调动各方面积极性，调动干部干事创业的内生动力。要坚持求真务实，统筹发展和安全，增强协同联动，加强预期管理，提高政策整体效能。要做好民生保障和安全稳定各项工作，确保社会大局稳定。

会议指出，在以习近平同志为核心的党中央坚强领导下，中央纪委国家监委和各级纪检监察机关深入学习贯彻习近平新时代中国特色社会主义思想特别是习近平总书记关于党的自我革命的重要思想，围绕党和国家中心任务，持续强化政治监督，深入推进正风肃纪反腐，扎实开展党纪学习教育，推动贯彻落实中央八项规定精神走深走实，集中整治群众身边不正之风和腐败问题，着力铲除腐败滋生的土壤和条件，推动健全全面从严治党体系、完善党和国家监督体系，巩固拓展主题教育和教育整顿成果，推动新征程纪检监察工作高质量发展取得新成效。

会议强调，纪检监察机关要坚持以习近平新时代中国特色社会主义思想为指导，深刻领悟“两个确立”的决定性意义，坚决做到“两个维护”，始终保持惩治腐败高压态势，坚定不移把反腐败斗争向纵深推进，以全面从严治党新成效为推进中国式现代化提供坚强保障。要聚焦“两个维护”强化政治监督，严明政治纪律和政治规矩，把重大改革落实情况纳入监督检查和巡视巡察内容，以有力监督保障改革顺利推进。要巩固深化党纪学习教育成果，综合发挥党的纪律教育约束、保障激励作用。要健全不正之风和腐败问题同查同治机制，着力推动正风反腐一体深化。要持续深化整治群众身边不正之风和腐败问题，推动改革发展成果更好更公平惠及广大人民群众。要强化全面从严治党政治责任，着力推动严的基调一贯到底。要加强纪检监察工作规范化、法治化、正规化建设，深化纪检监察体制改革，打造忠诚干净担当、敢于善于斗争的纪检监察铁军。

此前，习近平总书记主持召开中央政治局常委会会议，听取中央纪委国家监委 2024 年工作情况和二十届中央纪律检查委员会第四次全体会议准备情况汇报。

会议同意明年 1 月 6 日至 8 日召开二十届中央纪律检查委员会第四次全体会议。

会议还研究了其他事项。

## APPENDIX 1

## Summary

## Investment Highlights:

The Political Bureau of the CPC Central Committee held a meeting on December 9 to discuss the 2025 economic work and anti-corruption efforts. Key points include implementing proactive macro policies, boosting domestic demand, and stabilizing real estate and stock markets. The focus is on maintaining stability while promoting innovation and addressing risks. The meeting emphasized stabilizing the real estate market, indicating a shift in attitude and potential policies to support demand and reduce inventory. Recent data shows improvement in new home sales, suggesting a positive trend. The meeting also proposed more active fiscal and moderately accommodative monetary policies, marking a shift since 2011. This could lead to further interest rate cuts, reducing costs for residents and businesses. Future policies may ease restrictions on home purchases and enhance supply-side measures to balance the market. Investment advice: The real estate sector's low valuation, coupled with supply-side reforms, suggests potential growth. Beneficiaries include quality blue-chip companies such as China Vanke, Poly Developments, China Merchants Shekou, Huafa Industrial, XIAMEN C&D INC., Seazen Holdings, Gemdale Corporation, Beijing Urban Construction Investment & Development, Beijing Capital Development, Hangzhou Binjiang Real Estate Group, Shenzhen Tegen Group, China Overseas Land & Investment, China Resources Land, Longfor Group Holdings, Greentown China Holdings, Country Garden Holdings, Midea Real Estate Holding, Onewo, Country Garden Services Holdings, China Resources Mixc Lifestyle Services, Poly Property Services, China Overseas Property Holdings, China Merchants Property Operation & Service, Yuexiu Services Group, Shenzhen Overseas Chinese Town, and Shanghai Zhangjiang Hi-Tech Park Development.

Risk Warning: Downside risk to the 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.

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### 评级分布 Rating Distribution

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### Analyst Stock Ratings

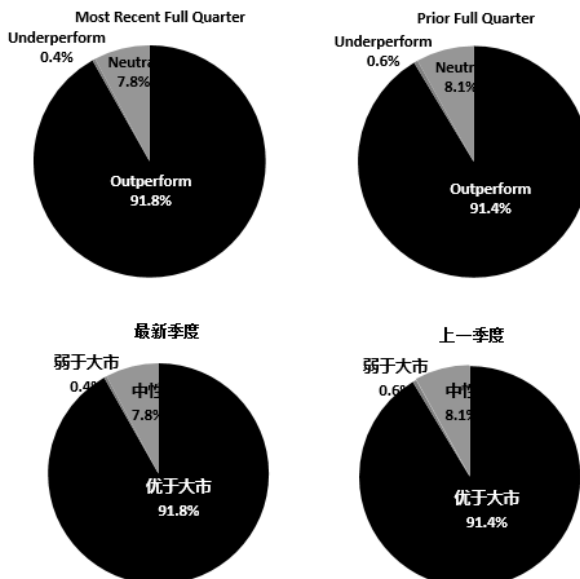
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

## Ratings Distribution



### 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.

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.

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