

资金覆盖率逐步提升，专项债成关键驱动力

■ 政府收储系列研究（5）

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本报告导读：

4Q25，土地收储新增规划继续减少，但实际到位资金继续提速，已覆盖拟收储金额的43%，且非“自审自发”试点地区相关专项债落地。

投资要点：

- 投资建议：**十五五地产定调行业高质量发展，市场热度持续向上，低估值地产具备补涨能力。考虑25年板块明显低配，新规及政策预期改善背景下，26年行业具备轮动估值修复能力。当前AH房地产板块总市值与行业在经济中所处地位不匹配，重点关注：1)开发类：A股-保利发展，招商蛇口，金地集团，衢州发展，张江高科；H股-华润置地，中国海外发展，中国金茂，越秀地产；2)商住类：新城控股，龙湖集团；3)物业类：华润万象生活，万物云，中海物业，保利物业，招商积余，越秀服务；4)文旅类-华侨城A。
- 4Q 新增土地收储规划继续减少，2025 年规模扩张节奏呈现前高后低，累计拟收储金额突破 7000 亿元。**依据中指数据，截至4Q25，全国各地拟使用专项债收购闲置土地共5364宗，对应拟收储面积2.9亿平方米，合计拟收储金额约7060亿元，其中，4Q25新增拟收储金额798亿元，继续环比下滑44.4%。从各省市表现看，累计收储规模TOP3的分别为浙江（907亿元）、广东（884亿元）和重庆（670亿元）。从被收购地块的特征上看，与前三季度保持一致，即：一方面，“新地块”占比依旧维持高位，拿地时间在2020~2024年的地块占比为77.6%，其中2021~2023年的占比为60.8%；另一方面，折价率（收储价/成交价）均值为0.8，各折价段0.9~1、0.8~0.9、0.7~0.8、0.5~0.7、0.5以下的占比分别为32.8%、21.9%、18.5%、17.6%、9.1%。
- 4Q 专项债发行继续保持高规模，非“自审自发”试点地区相关专项债落地。**根据中指数据，截至4Q25，全国共发行土地收储专项债超3000亿元，覆盖拟收储金额的43%，较前三季度提升11pct（截至3Q25，覆盖率为32%）。其中，4Q25新增发行1095亿元，保持较高的发行节奏。而且，10月以来重庆、河北、湖北等多个非“自审自发”试点地区相关专项债落地。此外，2025年地方政府新增专项债发行总额约4.58万亿元，其中涉及收购存量闲置土地的金额为6.6%。
- 展望 2026 年，将继续重点关注规模化推进，尤其是专项债的落地进程。**从2025年初开始大力推进收储以来，存量土地收购已基本形成了可复制、可推广的操作范式，目前实际到位资金规模仍落后于拟收储规模。此外，考虑到收储对于城市库存水平存在显著调整效果，随着规模的扩大，收储结构也将成为区域市场修复的重要参考，目前一二线城市的拟收储金额和专项债发行规模分别占全国的37%和32%。
- 风险提示：**收储进度不及预期。

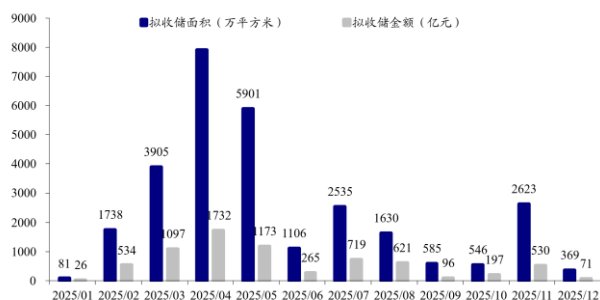
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图1: 全国拟收储土地宗数



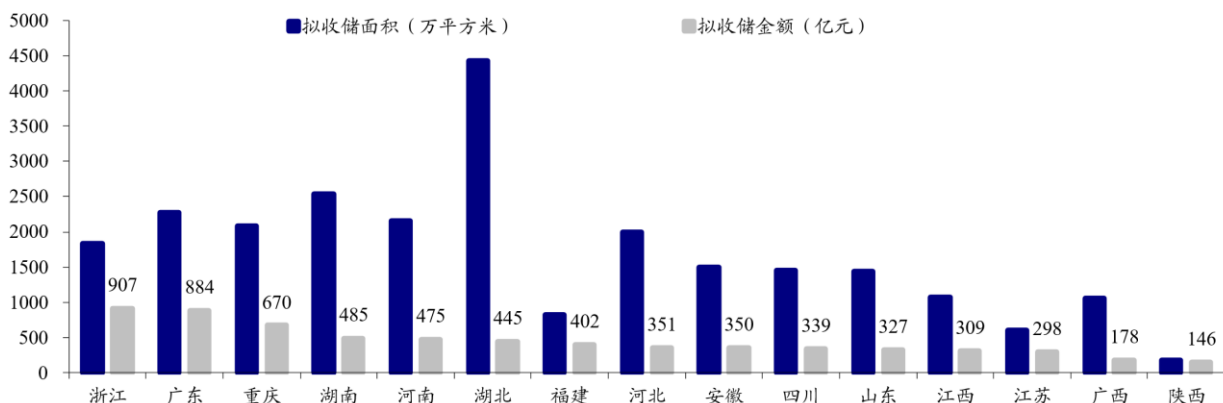
资料来源: 中指数据, HTI 研究

图2: 全国拟收储土地面积与金额



资料来源: 中指数据, HTI 研究

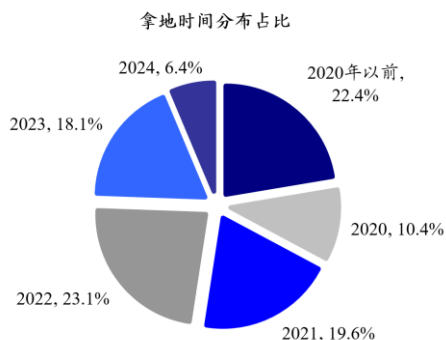
图3: 截至 4Q25 全国各省市拟收储土地面积及金额



注: 按拟收储金额从高到底排列; 仅列举拟收储金额过百亿元的省市。

资料来源: 中指数据, HTI 研究

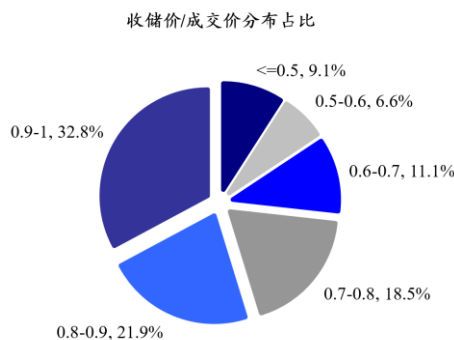
图4: 截至 4Q25 全国拟收储土地拿地时间分布



注: 部分地块无拿地时间数据, 此处仅统计 2362 宗数据非空的地块。

资料来源: 中指数据, HTI 研究

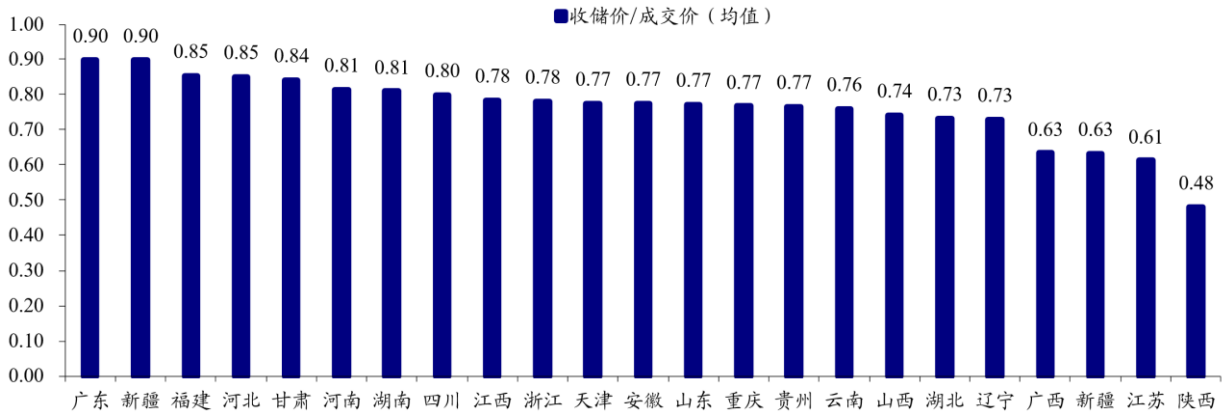
图5: 截至 4Q25 全国拟收储土地折价情况分布



注: 部分地块无成交价数据, 此处仅统计数据非空的地块, 同时部分地块因涉及容积率调整出现补缴地价等情况, 导致收储价大于成交价, 在此处也不做统计, 因此此处共统计 1746 宗符合条件的地块。

资料来源: 中指数据, HTI 研究

图6: 截至 4Q25 全国各省市收储土地平均折价率



注: 部分地块无成交价数据, 此处仅统计数据非空的地块, 同时部分地块因涉及容积率调整出现补缴地价等情况, 导致收储价大于成交价, 在此处也不做统计, 因此此处共统计 1746 宗符合条件的地块。

资料来源: 中指数据, HTI 研究

表1: 截至 4Q25 各省市土地收储及专项债发行规模

	拟收储土地宗数	拟收储土地面积 (万平方米)	拟收储土地金额 (亿元)	已发行&即将发行专项债 (亿元)	专项债规模/拟收储规模
浙江	175	1833	907	151	17%
广东	420	2268	884	486	55%
重庆	445	2088	670	296	44%
湖南	475	2534	485	389	80%
河南	576	2152	475	17	4%
湖北	476	4421	445	161	36%
福建	190	817	402	138	34%
河北	296	1996	351	70	20%
安徽	316	1496	350	201	57%
四川	374	1448	339	156	46%
山东	368	1432	327	212	65%
江西	302	1065	309	322	104%
江苏	117	602	298	243	82%
广西	155	1054	178	18	10%
陕西	43	180	146	11	8%
天津	59	376	134	63	47%
云南	239	885	110	14	13%
新疆	159	761	64	14	22%
甘肃	28	296	44	10	22%
吉林	23	175	36	45	124%
辽宁	49	294	29	11	37%
海南	37	76	29	3	10%
贵州	18	121	27		
山西	12	49	12		
宁夏	12	499	8	13	173%
合计	5364	28920	7060	3044	43%

数据来源: 专项债“自审自发”试点地区: 北京市、上海市、江苏省、浙江省(含宁波市)、安徽省、福建省(含厦门市)、山东省(含青岛市)、湖南省、广东省(含深圳市)、四川省、河北雄安新区。

资料来源: 中指数据, HTI 研究

表2: 重点公司盈利预测

证券代码	证券简称	2026/01/08 最新股价(元)	总市值(亿元)	EPS (元/股)			PE		
				2024A	2025E	2026E	2024A	2025E	2026E
000002.SZ	万科A	4.90	546.10	-4.17	-1.44	0.09	-1.18	-3.41	52.91
600048.SH	保利发展	6.59	788.85	0.42	0.45	0.49	15.69	14.54	13.39
001979.SZ	招商蛇口	9.08	818.66	0.37	0.46	0.53	24.54	19.81	17.07
600266.SH	城建发展	6.75	140.11	0.29	0.35	0.39	23.28	19.49	17.38
002244.SZ	滨江集团	10.25	318.92	0.82	0.89	0.97	12.50	11.54	10.58
600383.SH	金地集团	3.23	145.82	-1.35	-0.23	-0.08	-2.39	-14.21	-38.37
000069.SZ	华侨城A	2.60	208.98	-1.10	-0.38	-0.23	-2.37	-6.80	-11.15
002968.SZ	新大正	12.46	28.19	0.78	0.88	0.96	15.97	14.17	12.93
600208.SH	衢州发展	4.04	343.76	0.12	0.21	0.28	33.67	19.14	14.28
001914.SZ	招商积余	10.05	117.70	0.79	0.89	1.03	12.68	11.32	9.79
0697.HK	首程控股	1.89	158.58	0.05	0.08	0.09	35.42	25.13	20.10
0688.HK	中国海外发展	11.71	1281.15	1.43	1.57	1.71	8.19	7.46	6.85
1109.HK	华润置地	26.63	1899.11	3.59	3.46	3.81	7.42	7.70	6.99
0960.HK	龙湖集团	8.66	609.48	1.58	0.99	1.04	5.48	8.74	8.32
2602.HK	万物云	17.37	202.94	0.98	1.27	1.60	17.73	13.68	10.86
1209.HK	华润万象生活	40.96	934.81	1.59	1.88	2.20	25.76	21.78	18.62
2669.HK	中海物业	4.31	141.53	0.46	0.51	0.57	9.37	8.45	7.56
6049.HK	保利物业	30.12	166.68	2.68	2.84	3.05	11.24	10.61	9.88

注: 货币换算使用 1 月 8 日“中间价: 港元兑人民币”为 0.90。重点公司盈利预测均来自 HTI 地产团队。

资料来源: Wind, HTI 研究

APPENDIX 1

Summary

Investment Highlights:

Investment advice: The Fifteenth Five-Year Plan emphasizes high-quality development in real estate, with market enthusiasm rising. Low-valuation real estate has potential for gains. Considering the sector's underweight in 2025, improved regulations and policies in 2026 may lead to valuation recovery. The current total market cap of AH real estate sector is mismatched with its economic position. Key targets: 1) Development: A-Shares - Poly Developments and Holdings Group Co., Ltd, China Merchants Shekou Industrial Zone, Gemdale Corporation, Shanghai Zhangjiang Hi-Tech Park Development; H-Shares - China Resources Land, China Overseas Land & Investment, China Jinmao Holdings Group, Yuexiu Property. 2) Commercial and residential: Seazen Holdings, Longfor Group Holdings. 3) Property management: China Resources Mixc Lifestyle Services, Onowo, China Overseas Property Holdings, Poly Property Services, China Merchants Property Operation & Service, Yuexiu Services Group. 4) Cultural tourism: Shenzhen Overseas Chinese Town. 4Q land reserve plans continue to decrease, with 2025 expansion peaking early. Total planned reserve exceeds RMB 700 billion. By 4Q25, 5364 idle land plots are planned for acquisition using special bonds, covering 290 million square meters, totaling RMB 706 billion. 4Q25 new planned reserve is RMB 79.8 billion, down 44.4% quarter-on-quarter. Top 3 regions by reserve scale: Zhejiang (RMB 90.7 billion), Guangdong (RMB 88.4 billion), Chongqing (RMB 67 billion). New plots account for 77.6%, with 2021-2023 plots at 60.8%. Average discount rate (reserve price/transaction price) is 0.8, with distribution: 32.8% (0.9-1), 21.9% (0.8-0.9), 18.5% (0.7-0.8), 17.6% (0.5-0.7), 9.1% (below 0.5). 4Q special bond issuance remains high, with non-pilot regions issuing related bonds. By 4Q25, over RMB 300 billion in land reserve special bonds issued, covering 43% of planned reserves, up 11 percentage points from 3Q25 (32% coverage). 4Q25 new issuance is RMB 109.5 billion, maintaining high pace. Since October, related bonds issued in non-pilot regions like Chongqing, Hebei, Hubei. In 2025, local governments plan to issue RMB 4.58 trillion in new special bonds, with 6.6% for acquiring idle land. Outlook for 2026 focuses on large-scale advancement, especially special bond implementation. Since early 2025, land acquisition has formed a replicable model, but actual funds lag behind planned reserves. As scale expands, reserve structure will be key for regional market recovery. Currently, first and second-tier cities account for 37% of planned reserves and 32% of special bond issuance.

Risk Warning: Reserve progress weaker than expected.

Compendium disclosure: For disclosures associated with each company mentioned herein, including disclosure of risks, valuation methodologies and target price formation, if any, please refer to the full report on our website (equities.htisec.com).

附录 APPENDIX

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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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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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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