Financial Analysis of Real Estate Companies Based on the Harvard Framework: A Case Study of Poly Developments and Holdings

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Abstract. China's real estate market saw considerable volatility between 2019 and 2023. Poly Developments and Holdings Group Co., Ltd. successfully weathered the market downturn of 2020, the rebound in 2021, and the subsequent downturn in 2022 to retain its position as one of China's top real estate companies, which has peaked by 2024. Using the Harvard Analytical Framework, this paper covers strategic, accounting, financial, and prospective aspects of Poly Developments over the past five years, conducting a comprehensive financial analysis. By regularly implementing outstanding financial management strategies, Poly Developments clearly shows that it effectively controlled important market volatility over the past five years. Poly Developments achieved exceptional performance by adopting financial methods that were well-suited to its specific circumstances, avoiding excessive aggression during market upswings and excessive caution during downturns. In addition, the study suggests that Poly Developments should boost its financial risk management, grow its market, improve cost control and operational efficiency, and strengthen asset usage and inventory management.

Keywords: Harvard Framework, Poly Developments and Holdings Group Co., Ltd., Chinese Real Estate, Financial Analysis.

1. Introduction

Significant fluctuations occurred in China's real estate market from 2019 to the first half of 2024. Major cities saw robust demand and a stable market in 2019 [1]. Sales and investments met a sharp decline in 2020 as a result of the COVID-19 pandemic, although the second half of the year saw a resurgence because of government stimulus [1]. Despite more stringent measures to reduce speculation, the market recovered slowly in 2021 [2]. Falling sales and investments prompted deep modifications in 2022, leading to financial difficulties for some developers [2]. Despite general drops in investment and sales, the market remained difficult in 2023; however, the second-hand housing sector demonstrated resilience [2]. Pressure persisted in the first half of 2024, with persistent declines in investment and new home sales offset by comparatively stronger performance in the second-hand market.

In this context, Poly Developments and Holdings Group Co., Ltd. has climbed from the fourth position in the ranking of China's most powerful real estate companies in 2019 to the first position in the first half of 2024 [3]. This article aims to analyze Poly Developments' financial status and figure out how it has maintained and even enhanced its competitiveness despite unfavorable market conditions.

Combining strategic, accounting, financial, and prospective studies, the Harvard Analytical Framework is a complete instrument for financial research that helps understand a company's financial health and strategic positioning. Strategic analysis evaluates the company's market position, competitive strategies, and external environment. Accounting analysis evaluates the quality and flexibility of a company's accounting policies. Financial analysis uses ratios to evaluate profitability, liquidity, solvency, and efficiency. Prospective analysis forecasts future performance based on historical data and current market conditions, providing strategic recommendations. In real estate, this structure aids in the identification of main profit generators, evaluation of financial stability, and wise strategic decision-making [4]. Therefore, this paper will conduct a financial analysis of Poly Developments and Holdings using the Harvard framework.

2. Strategic Analysis

In the Harvard framework, the first step is strategic analysis. This article conducts a strategic analysis of Poly Developments and Holdings Group Co., Ltd. (Poly Developments) from both macro and micro perspectives, using PEST and SWOT analyses to lay the groundwork for subsequent accounting, financial, and prospect analyses.

2.1. Macro Analysis (PEST)

2.1.1 Political Factors

To support the real estate industry, the Chinese government has lately implemented a number of initiatives including mortgage rate reduction and home purchase incentives. These policies help stimulate market demand and improve sales for companies. Concurrent with this, the government has tightened control of the real estate market by means of rigorous land use management and real estate tax laws, so reducing speculation and so fostering a healthy market growth [5].

2.1.2 Economic Factors

The slowed down domestic economic growth in China has reduced consumers' willingness to purchase homes, therefore lowering market demand. Nonetheless, the government's loosening of bond issuing and loan limits has helped real estate companies' financing environment to get better, so relieving financial pressure.

2.1.3 Social Factors

The urbanization process in China has led to an increase in urban population, driving up housing demand in cities. At this point, Poly Developments can grab this chance by growing its company in metropolitan clusters and main cities. Furthermore, consumers' needs for housing quality and services are rising along with residents' income levels. Poly Developments can offer premium homes and services to satisfy market need.

2.1.4 Technological Factors

The real estate industry is currently undergoing accelerated digital transformation. Poly Developments can enhance operational efficiency and customer experience through the application of big data and artificial intelligence technologies. With increasing environmental awareness, green buildings and sustainable development have become industry trends. Poly Developments can enhance its market competitiveness by promoting green building technologies.

2.2. Micro Analysis (SWOT)

2.2.1 Strengths

As one of China's leading real estate firms, Poly Developments boasts a strong brand and market awareness that customers generally accept. Apart from real estate development, the company runs in property management, cultural tourism, financial services, and other domains, so diversifiedly building a business structure that distributes risks. Moreover, Poly Developments has a strong financial situation and great financing capacity, which helps the business to stay constant in changes of the market. The corporation also owns a sizable reserve of premium land in metropolitan clusters and central cities, which offers a strong basis for next expansion.

2.2.2 Weaknesses

Despite its strong financial position, Poly Developments faces the common issue of high debt ratios in the real estate industry, thereby creating a potential risk in an unstable market. Long project cycles and slow capital turnover in real estate development also impact the company's cash flow management. Moreover, the company primarily concentrates its operations on the Chinese market, with no international presence; therefore, its performance is contingent upon shifts in the Chinese market.

2.2.3 Opportunities

Current government policies supporting the real estate industry and the continuous urbanization process in China might boost market demand, so offering the organization lots of expansion area. Also, applying big data and artificial intelligence technology will help the business improve operational effectiveness and customer experience, thereby improving market competitiveness. At the same time, rising environmental consciousness has made green buildings and sustainable development industry trends. Encouragement of green construction technology will help the company to increase its market competitiveness [6].

2.2.4 Threats

Particularly in first-tier and core cities where market share is hotly contested, the real estate market is rather competitive. The slowing down of China's economy could potentially influence demand for real estate, therefore influencing the company's sales and profitability. Furthermore, changes are possible in government rules for the real estate industry. Although the climate of financing has improved, future rises in financing expenses could put more financial burden on the business.

2.3. Summary

Poly Developments excels in brand building, diversified business layout, policy utilization, and digital transformation, successfully establishing a high-end brand image and expanding into property management, cultural tourism, and financial services, effectively dispersing risks. The company has also enhanced operational efficiency through the application of big data and artificial intelligence. However, it faces challenges such as high debt ratios, market dependency, and insufficient investment in green buildings. It is recommended that the company optimize financial risk management, explore international markets, and increase the promotion of green building technologies to further enhance market competitiveness and social responsibility. Overall, Poly Developments has achieved significant success in strategy execution but still has room for improvement.

3. Accounting Analysis

Accounting analysis is largely employed to evaluate a company's accounting policies and systems, and Poly Developments' accounting policies demonstrate commendable performance in multiple areas.

3.1. Revenue Recognition

Revenue recognition policies of Poly Developments follow Chinese Accounting Standards (CAS) and International Financial Reporting Standards (IFRS). Usually recognizing income from real estate sales following customer signing of the purchase contract and paying the down payment guarantees the dependability and stability of income for the organization.

3.2. Asset Impairment

Poly Developments follows a sensible asset impairment strategy. The corporation routinely evaluates the recoverable value of assets and creates impairment provisions where needed to more fairly represent the actual value of assets and prevent inflated asset values.

3.3. Inventory Valuation

Poly Developments values inventory using the lower of cost and net realizable value method. Reflecting the prudent idea, this approach guarantees that the book value of inventory does not surpass its actual realizable worth. Inventory for a real estate company such as Poly Developments mostly consists in land reserves and underdeveloped real estate projects. This valuation technique avoids inflated inventory values and can timely represent changes in the market.

3.4. Financial Transparency

The financial accounts of Poly Developments show high transparency. To help users of the financial statements better grasp the financial situation and operating results, the company offers comprehensive disclosures in the notes including important accounting policies and estimation techniques including revenue recognition, asset impairment, and inventory valuation.

3.5. Risk Management

Poly Developments clearly reveals market risk, credit risk, and liquidity risk related to accounting procedures in its financial reports, allowing investors to properly understand the company's risk profile.

3.6. Changes in Accounting Policies

Poly Developments has shown consistency and stability in its accounting policies by not changing them much in previous years.

3.7. Audit Opinions

Poly Developments' financial statements have received unqualified opinions from external auditors in recent years, indicating that the company's financial statements comply with relevant accounting standards and that the financial information's authenticity and reliability are recognized by external auditors [7].

4. Financial Analysis

4.1. Solvency

To analyze Poly Developments' solvency, this article primarily uses the debt-to-assets ratio, shareholders' equity ratio, interest coverage ratio, current ratio, and quick ratio. By analyzing Poly Developments' annual reports from 2019 to 2023, the solvency indicators over the past five years are calculated as shown in Table 1.

Table 1. Poly Developments' Solvency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Debt-to-Assets Ratio (%)	77.79	78.69	78.36	78.09	76.55
Interest Coverage Ratio (times)	20.57	17.63	15.78	10.58	6.61
Current Ratio	1.56	1.51	1.52	1.54	1.56
Quick Ratio	0.52	0.47	0.48	0.47	0.46

Over the past five years, Poly Developments has maintained a relatively stable financial leverage, with the debt-to-assets ratio remaining around 77-78%, slightly decreasing to 76.55% in 2023. However, due to declining profitability, although Poly Developments can still cover its interest expenses, the coverage ratio has significantly decreased. The interest coverage ratio dropped from 20.57 in 2019 to 6.61 in 2023. Poly Developments' current ratio has remained around 1.5, indicating sufficient short-term liquidity. However, due to a large portion of current assets being tied up in inventory, the quick ratio is relatively low, around 0.46-0.52, which is normal for real estate companies.

After a longitudinal comparison of Poly Developments' financial data over five years, this article selects two companies for horizontal comparison. Gemdale Corporation (Gemdale) ranked 16th among Chinese real estate companies in 2019 and 15th in 2023, maintaining overall stability, while China Fortune Land Development Co., Ltd. (China Fortune) ranked 12th in 2019 and 51st in 2023, showing a significant downward trend [4, 5]. The solvency indicators for Gemdale and China Fortune are shown in Tables 2 and 3, respectively.

Table 2. Gemdale's Solvency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Debt-to-Assets Ratio (%)	75.40	76.59	76.19	72.28	68.73
Interest Coverage Ratio (times)	193.96	-38.82	25.33	16.46	6.40
Current Ratio	1.44	1.41	1.41	1.42	1.37
Quick Ratio	0.69	0.58	0.67	0.73	0.69

Table 3. China Fortune's Solvency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Debt-to-Assets Ratio (%)	83.90	81.29	94.60	94.04	93.78
Interest Coverage Ratio (times)	9.00	2.06	-1.55	1.28	0.02
Current Ratio	1.58	1.54	1.08	1.54	1.98
Quick Ratio	0.46	0.90	0.67	1.01	1.43

Gemdale has been gradually reducing its financial leverage, with the debt-to-assets ratio decreasing from 75.40% in 2019 to 68.73% in 2023. In contrast, China Fortune's debt-to-assets ratio is very high, reaching 93.78% in 2023, indicating extremely high financial leverage and financial risk. Comparatively, Poly Developments is more stable, showing stronger financial management capabilities. In terms of interest coverage ratio, Gemdale has shown significant fluctuations, reaching as high as 193.96 in 2019 but turning negative in 2020 and dropping to 6.40 in 2023. China Fortune's interest coverage ratio has continuously declined, reaching only 0.02 in 2023, indicating very weak interest coverage capability. Comparatively, although Poly Developments' interest coverage ratio has declined, it remains at 6.61, demonstrating its ability to cover interest expenses under financial pressure. Gemdale's current ratio is slightly lower than Poly Developments, but its quick ratio is higher, indicating better short-term liquidity. China Fortune's current ratio has fluctuated significantly but improved in 2023, with its quick ratio significantly higher than Poly Developments, indicating better short-term liquidity.

Against the backdrop of an underperforming real estate industry, Poly Developments has performed well in maintaining a stable debt-to-assets ratio and sufficient current ratio, indicating a balanced strategy in financial leverage and liquidity. Although the interest coverage ratio has declined, Poly Developments still outperforms China Fortune in interest coverage capability, showcasing its financial management advantages. Compared to Gemdale, Poly Developments is more stable in terms of financial leverage, although slightly inferior in liquidity, but overall financial health is better.

Poly Developments' ability to maintain stable operations while managing debt levels indicates a robust business model and strength, but continuous monitoring and adjustments are needed to ensure long-term solvency and financial stability.

4.2. Profitability

To analyze Poly Developments' profitability, this article calculates the gross profit margin, net profit margin, return on assets (ROA), and return on equity (ROE) over the past five years, as shown in Table 4.

Table 4. Poly Developments' Profitability Indicators (2019-2023)

	2019	2020	2021	2022	2023
Gross Profit Margin (%)	34.96	32.56	26.78	21.99	16.01
Net Profit Margin (%)	15.92	16.47	13.05	9.61	5.16
Return on Equity (ROE) (%)	16.95	15.04	12.37	8.44	5.38
Return on Assets (ROA) (%)	3.77	3.21	2.67	1.85	1.26

Over these five years, Poly Developments experienced a significant decline in profit margins due to the faster growth of operating costs compared to operating income during business expansion. The gross profit margin dropped from 34.96% in 2019 to 16.01% in 2023, and the net profit margin fell from 15.92% in 2019 to 5.16% in 2023, indicating a weakening overall profitability. Shareholder returns and asset utilization efficiency also declined significantly, with the ROE decreasing from 16.95% in 2019 to 5.38% in 2023, and the ROA dropping from 3.77% in 2019 to 1.26% in 2023.

For horizontal comparison, the profitability indicators of Gemdale Corporation and China Fortune Land Development Co., Ltd. over the past five years are calculated as shown in Tables 5 and 6.

Table 5. Gemdale's Profitability Indicators (2019-2023)

	2019	2020	2021	2022	2023
Gross Profit Margin (%)	40.50	32.86	21.18	20.66	17.41
Net Profit Margin (%)	24.51	18.22	13.09	7.64	3.26
Return on Equity (ROE) (%)	19.51	18.64	15.62	9.53	1.36
Return on Assets (ROA) (%)	4.79	5.30	3.81	3.16	1.81

Table 6. China Fortune's Profitability Indicators (2019-2023)

	2019	2020	2021	2022	2023
Gross Profit Margin (%)	43.68	37.19	8.74	16.17	22.93
Net Profit Margin (%)	13.96	4.75	-92.25	3.33	-20.09
Return on Equity (ROE) (%)	23.8	6.54	-114.31	20.20	-72.94
Return on Assets (ROA) (%)	3.83	3.31	-5.95	4.07	0.04

Gemdale's gross profit margin decreased significantly from 40.50% in 2019 to 17.41% in 2023, but it remained higher than Poly Developments. China Fortune's gross profit margin fluctuated greatly, reaching a low of 8.74% in 2021 and rebounding to 22.93% in 2023, indicating instability in profitability. In contrast, Poly Developments' gross profit margin declined more steadily but still requires attention to cost control. Gemdale's net profit margin dropped from 24.51% in 2019 to 3.26% in 2023, while China Fortune's net profit margin was negative in 2021 and -20.09% in 2023. Comparatively, Poly Developments' net profit margin showed the smallest change and surpassed Gemdale in 2022 and 2023. Gemdale's ROE decreased from 19.51% in 2019 to 1.36% in 2023, while China Fortune's ROE was negative in 2021 and -72.94% in 2023, indicating extremely low shareholder returns. Gemdale's ROA decreased from 4.79% in 2019 to 1.81% in 2023, while China Fortune's ROA was negative in 2021 and 0.04% in 2023.

From 2019 to 2023, although Poly Developments' profitability declined, it remained relatively stable compared to Gemdale and China Fortune. Poly Developments performed relatively better in terms of net profit margin, ROE, and ROA, demonstrating its advantages in financial management and operations.

4.3. Operating Efficiency

To analyze Poly Developments' operating efficiency, this article calculates the inventory turnover ratio, accounts receivable turnover ratio, and total asset turnover ratio over the past five years, as shown in Table 7.

Table 7. Poly Developments' Operating Efficiency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Inventory Turnover Ratio (times)	0.26	0.25	0.27	0.26	0.33
Accounts Receivable Turnover Ratio (times)	127.86	113.24	101.27	77.84	88.21
Accounts Receivable Turnover Ratio (times)	0.23	0.21	0.22	0.20	0.24

Over the past five years, Poly Developments has improved its inventory management, with the inventory turnover ratio increasing from 0.26 in 2019 to 0.33 in 2023. The accounts receivable turnover ratio declined but remained at a high level, decreasing from 127.86 in 2019 to 88.21 in 2023. The total asset turnover ratio remained relatively stable, indicating consistent efficiency in using total assets to generate revenue, decreasing slightly from 0.23 in 2019 to 0.24 in 2023.

For horizontal comparison, the operating efficiency indicators of Gemdale and China Fortune over the past five years are calculated as shown in Tables 8 and 9.

Table 8. Gemdale's Operating Efficiency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Inventory Turnover Ratio (times)	0.27	0.34	0.41	0.56	0.57
Accounts Receivable Turnover Ratio (times)	220.80	233.45	166.10	104.54	61.95
Accounts Receivable Turnover Ratio (times)	0.19	0.23	0.23	0.27	0.25

Table 9. China Fortune's Operating Efficiency Indicators (2019-2023)

	2019	2020	2021	2022	2023
Inventory Turnover Ratio (times)	0.20	0.27	0.24	0.20	0.27
Accounts Receivable Turnover Ratio (times)	2.24	1.84	0.72	0.59	0.72
Accounts Receivable Turnover Ratio (times)	0.23	0.21	0.09	0.08	0.09

Gemdale's inventory turnover ratio significantly increased from 0.27 in 2019 to 0.57 in 2023. China Fortune's inventory turnover ratio fluctuated greatly but was 0.27 in 2023, similar to Poly Developments. Gemdale's accounts receivable turnover ratio decreased from 220.80 in 2019 to 61.95 in 2023, indicating a significant decline in collection efficiency, but it still remained at a high level. China Fortune's accounts receivable turnover ratio was extremely low, decreasing from 2.24 in 2019 to 0.72 in 2023. Gemdale's asset utilization efficiency improved, with the total asset turnover ratio increasing from 0.19 in 2019 to 0.25 in 2023. In contrast, China Fortune's total asset turnover ratio decreased from 0.23 in 2019 to 0.09 in 2023, indicating very low asset utilization efficiency. Comparatively, Poly Developments' total asset turnover ratio remained stable, demonstrating its consistency in using total assets to generate revenue.

To cope with the unfavorable real estate development environment, Poly Developments' operating efficiency has shown relative stability and slight improvement. Although the inventory turnover ratio and accounts receivable turnover ratio fluctuated, they generally remained at high levels, indicating good inventory management and collection efficiency. Compared to Gemdale and China Fortune, Poly Developments performed relatively better in inventory turnover ratio and accounts receivable turnover ratio but was slightly inferior to Gemdale in total asset turnover ratio. Poly Developments needs to continue optimizing inventory management and improving asset utilization efficiency to maintain competitiveness and operating efficiency in the future.

4.4. Summary

Poly Developments has shown its benefits in financial management and operations as over the past five years it has maintained rather stable financial conditions despite growing expenses and market pressure. Nonetheless, it still has to strengthen interest expenditure management, optimize debt structure, and raise interest coverage capacity; maximize cost control, increase operational efficiency, and boost profitability; maximize asset use efficiency; constantly optimize inventory management, and guarantee the continuous development of operating efficiency.

5. Prospect Analysis

5.1. Macroeconomic Factors

Forecasts indicate that China's GDP growth rate—about 5.2%—should keep the economy steadily expanding in 2024. This economic development will assist in increasing the demand for the real estate industry. Infrastructural development and urbanization will also drive an increase in Poly Developments' revenue. With programs like lowering loan interest rates and removing home purchase limitations, the government will keep supporting the real estate industry. These regulations will significantly boost market confidence, indirectly improving Poly Developments' profitability and sales. In 2023, China's inflation rate was modest, and forecasts suggest it will remain relatively constant in the second half of 2024. This low inflation environment will support the real estate sector's steady evolution and help to maintain consumer purchasing power. Furthermore, the central bank may maintain low interest rates in order to stimulate economic development, which will help Poly Developments optimize its debt structure, lower its financing expenses, and raise its interest coverage ratio. International trade is gradually recovering as the global economic recovery is surpassing expectations right now. Still present, though, are geopolitical concerns and trade conflicts. Although the improvement in the surroundings will help to increase market confidence, certain external hazards to the real estate market should also be under observation [10, 11].

5.2. Poly Developments' Prospect Analysis

This paper projects Poly Developments' future financial performance based on previous financial data and the state of the present market. In the next few years, Poly Developments might keep its dominant position in the sector, assuming the market climate stays rather constant. Regarding income development, Poly Developments's revenue is predicted to remain constant as China's urbanization process advances and government assistance policies continue. Poly Developments's gross profit margin and net profit margin should progressively recover even under financial constraints by means of improved operational efficiency and cost control strengthening. Furthermore projected to maintain between 75% and 77% by optimizing the debt structure and lowering financing expenses is Poly Developments' debt-to-assets ratio; the interest coverage ratio also should increase. Poly Developments' operating cash flow is projected to continue good if expenses can be properly controlled and income growth can be sustained. Poly Developments might keep raising investment in new projects and expanding current ones in the next few years, thereby increasing investment cash flow. Poly Developments can optimize debt structure and lower financing costs in a low-interest-rate environment, therefore enhancing financing cash flow.

6. Conclusion

6.1. Summary

6.1.1 Strategic Analysis

Poly Developments consolidated its market position by effectively utilized government regulations, urbanization trends, and technical innovations. Key elements in the company's success are its diversified business strategy and great brand recognition. Still, issues that demand work are excessive debt levels and market reliance.

6.1.2 Accounting Analysis

Strong accounting policies of the company guarantee financial transparency by following international criteria. Its development over the previous five years has been mostly dependent on its prudent financial strategy.

6.1.3 Financial Analysis

Poly Developments has had enough liquidity and a constant debt-to-assets ratio. Though their profitability and interest coverage ratio have dropped, they nonetheless stay somewhat constant when compared to colleagues. Furthermore, the operational efficiency of Poly Developments has somewhat increased, proving good inventory control and collecting effectiveness.

6.1.4 Prospect Analysis

Looking ahead, China's economy is predicted to keep steady expansion, which will support the real estate market. Government policies aimed at easing home purchase restrictions and lowering loan interest rates will boost market confidence, enhancing Poly Developments' sales and profitability. The company is anticipated to keep steady income growth, raise gross and net profit margins by means of operational efficiency and cost control, and optimize its debt structure to improve the interest coverage ratio.

6.2. Recommendations

To further enhance its market competitiveness and financial stability, Poly Developments should:

6.2.1 Strengthening Financial Risk Management

Poly Developments performs relatively well in terms of solvency, but the decline in the interest coverage ratio indicates weakened interest coverage capability. To improve financial stability, the company should optimize its debt structure, lower financing costs, and enhance interest expenditure control.

6.2.2 Enhancing Profitability

To enhance profitability, Poly Developments must intensify operational efficiency and cost control strengthening. By raising product quality and service standards to satisfy demand for high-quality homes, the company can increase market competitiveness and profitability.

6.2.3 Optimizing Operational Efficiency

Poly Developments should keep enhancing asset use efficiency, optimising inventory control and accounts receivable administration, and guaranteeing ongoing operational efficiency.

6.2.4 Exploring International Markets

Poly Developments lacks worldwide reach and now mostly concentrates on the Chinese market. The business should consider exploring international markets to diversify market risks and improve global competitiveness.

6.2.5 Increasing Investment in Green Building Technologies

Growing knowledge of environmental protection has made green buildings and sustainable development industry trends. Poly Developments should boost the promotion of green building technologies to improve social responsibility and market competitiveness.

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