

Morning Express

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Focus of the Day

China Macro

Consolidating internal strength, advancing toward innovation — study of the spirit of the Central Economic Work Conference

Macro Strategy

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The Central Economic Work Conference gave a positive assessment of the economic performance in 2025: against the backdrop of “deepening impact of external environmental changes and prominent contradictions between strong supply and weak demand domestically,” the main development goals “will be successfully achieved,” the 14th Five-Year Plan is about to “conclude satisfactorily,” laying the foundation for a good start to the 15th Five-Year Plan. From the wording, compared with 2024, this conference places greater emphasis on “pressing forward under pressure, developing toward innovation and excellence,” and “leveraging advantages to meet challenges,” reflecting confidence in the steady improvement of the economy at the macro level.

In setting the tone for 2026, the conference continues the general principle of “seeking progress while maintaining stability” with a policy approach of “intensifying counter-cyclical and cross-cyclical adjustments” while stressing “integrated effects of existing and incremental policies.” In the opening year of the 15th Five-Year Plan, macro policies are expected to maintain sufficient strength to offset uncertainties, with greater emphasis on coordination, synergy, and efficiency improvements, systemic “refined management”, conducive to stabilizing medium- and long-term expectations.

This Central Economic Work Conference conveyed three key signals: first, at the macro level, adherence to “more proactive yet more sustainable” normalized adjustments, enhancing governance effectiveness through the combination of “counter-cyclical + cross-cyclical” measures; second, at the structural level, under the dual-driver of “domestic demand-led” and “innovation-driven,” fiscal, monetary, investment, reform, and opening-up policies will work in concert around income growth from consumption, new quality productive forces, a modernized industrial system, and a unified national market; third, “anti-involution” and “regulated competition” will moderately but continuously reshape industry patterns, with the medium-term trend of improved profitability quality and increased concentration of leading enterprises likely to continue. At the starting point of the 15th Five-Year Plan, the overall policy stance is relatively proactive and more sustainable, providing a relatively stable policy environment and expectation anchor for the economy’s “effective qualitative improvement and reasonable quantitative growth.”

Global Stock Indices

	Close	1D%	YTD%
HSI	25,629	-1.31	27.53
HSCEI	8,918	-1.78	22.33
SH A	4,055	-0.55	15.43
SH B	249	-0.37	-7.01
SZ A	2,568	-0.77	25.42
SZ B	1,266	-0.03	4.38
DJIA	48,417	-0.09	13.80
S&P 500	6,817	-0.16	15.89
Nasdaq	23,057	-0.59	19.40
FTSE	9,751	1.06	19.31
CAC	8,125	0.70	10.08
DAX	24,230	0.18	21.70

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	61.12	-9.38	-18.05
Gold	4,300.10	16.78	63.55
Silver	64.51	52.87	123.18
Copper	11,816.00	18.33	35.72
JPY	155.89	-5.43	0.82
GBP	1.34	-1.72	6.63
EUR	1.17	-0.17	13.36
bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.19	3.75	-5.02

Source: FactSet

HSI Technical

HSI	25,628.88
50D MA	26,056.80
200D MA	25,381.18
14D RSI	45.41
Short sell (HK\$m)	35,802

Source: FactSet

Broadcom Inc.		AVGO US
<u>AI networks and accelerators continue to advance; lift TP</u>		Rating: Buy
CP: US\$ 359.93	TP: US\$ 460.00↑	Upside: +27.8%
Dawei Wang, PhD, CFA		Dawei.wang@bocomgroup.com

FY4Q25 results exceed expectations, FY1Q26 AI semiconductor revenue to double YoY: Management guided FY1Q26 revenue/adjusted EBITDA margin at \$19.1 billion/67%, both above our previous estimates. Management indicated AI semiconductor revenue would reach \$8.2 billion, doubling year-over-year.

Revenue to surpass \$73 billion in AI semiconductor orders scheduled for delivery over the next six quarters: Management stated there is \$73 billion in AI semiconductor orders backlog for delivery over the next six quarters, with potential for additional orders ahead. We believe AI chip revenue over the next six quarters may materially exceed \$73 billion. Management disclosed that Anthropic (the fourth client) added a \$11 billion TPU racks order after 3Q26, in addition to the \$10 billion previously guided. The fifth customer (which we believe is not OpenAI) would contribute relatively limited revenue in 2026.

Target Price Raised to \$460: Considering Anthropic's new order, we raise our FY26E/27E AI semiconductor revenue estimates to \$46.3/\$75.4 billion (previous: \$43.8/\$69.3 billion), and correspondingly adjust total revenue forecasts to \$91.9/\$123.1 billion (previous: \$89.9/\$117.0 billion). We raise our FY26E/27E EPS estimates to \$9.69/\$13.13 (previous: \$9.51/\$12.00), maintain our prior valuation multiple of 35x 27E P/E, and lift the target price to \$460, remain **Buy** rating.

Economic data releases for this week – US

Date	Event	Survey	Prior
15 Dec	Change in Non-farm payrolls(k)(Nov)		119.00
15 Dec	Retail sales(MoM%)(Oct)	0.20	0.20
15 Dec	Unemployment rate(%) (Nov)	4.40	4.40
15 Dec	Manufacturing PMI(Oct)		52.20
18 Dec	CPI(MoM%)(Nov)		0.30
18 Dec	CPI(YoY%)(Nov)		3.00
18 Dec	Initial jobless claims(k)		236.00
19 Dec	Existing Home sales(m)(Nov)		4.10

Source: Bloomberg

Economic data releases for this week – China

Date	Event	Survey	Prior
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Source: Bloomberg

BOCOM Research latest reports

In-depth reports

10 Dec	BOCOM Int'l Research - 2026 Outlook: Rowing toward new horizons	BOCOM Int'l Research
9 Dec	Global Macro - 2026 Outlook: Riding the momentum	Evan Li, Weimin Tan
5 Dec	Renewable Energy and Utilities Sector - 2026 Outlook: dawn of poly-silicon industry under anti-involution policy; surging demand of large-scale storage	Wallace Cheng, Bob Wen, CPA
5 Dec	Automobile Sector - 2026 Outlook: Defying the cycle: Commercial AD, energy storage & robot production	Angus Chan, Joyce Li, PhD, CFA
4 Dec	Technology Sector - 2026 Outlook: AI super cycle may continue; domestic substitution likely to accelerate in the 15th Five-Year Plan period	Dawei Wang, PhD, CFA, Carrie Tong
3 Dec	Healthcare Sector - 2026 Outlook: Value investing likely to return; upward trend may continue, and position selectively amid possible divergence	Ethan Ding, Gloria Zhuge
3 Dec	Property Sector - 2026 Outlook: Embrace the turning points and recovery during rebalancing	Philip Tse, CFA, FRM
2 Dec	Consumer Sector-2H25 Outlook: 2026 Consumer outlook: New consumption dynamics in the "New Normal"	Cathy Xiao, Alan Qian, CFA
15 Dec	China Macro - Consolidating internal strength, advancing toward innovation — study of the spirit of the Central Economic Work Conference	Evan Li
12 Dec	Global Macro - Late-stage rate cuts, slower pace – Fed December FOMC review	Evan Li
1 Dec	Monthly Picks - December Monthly Picks– Policy window opens, as cross-year rally gains momentum	BOCOM Int'l Research
27 Nov	Hong Kong (China) Property Sector - Dawn of a new cycle – turnaround and resurgence	Philip Tse, CFA, FRM
19 Nov	Foshan Haitian Flavouring and Food (3288 HK) - Leader of China condiment industry, with sizable overseas expansion potential; Initiate with BUY rating.	Cathy Xiao, Alan Qian, CFA
17 Nov	Broadcom Inc. (AVGO US) - AI narrative likely to continue; initiate coverage with Buy	Dawei Wang, PhD, CFA, Carrie Tong
3 Nov	Monthly Picks - Policy anchors expectations, Hong Kong equities enter consolidation	BOCOM Int'l Research
30 Oct	China Macro - A Focus on the Fourth Plenary Session of the 20th CPC Central Committee: Key points of the Recommendations for the 15th Five-Year Plan	Evan Li
30 Oct	Global Macro - Precautionary cuts continue: a review of the Fed's October FOMC meeting	Evan Li
21 Oct	China Macro - China economy 3Q24: resilience remains, transformation accelerates	Evan Li
13 Oct	Global Macro - Tariff wars escalated, but de-escalation will likely occur	Evan Li
2 Oct	Monthly Picks - HK stocks likely to continue a gradual bull rally	BOCOM Int'l Research
22 Sep	Adv Micro-Fab Equipment China (688012 CH) - Leader in etching equipment, product portfolio may further diversify, Initiate with BUY	Dawei Wang, PhD, CFA, Carrie Tong
19 Sep	Global Macro - Cautious balance under preemptive rate cut—Commentary on the Fed's September FOMC meeting	Evan Li
10 Sep	Consumer Sector - 1H25 earnings wrap-up	Cathy Xiao, Alan Qian, CFA

Daily reports

12 Dec	Broadcom Inc. (AVGO US) - AI Networks and Accelerators Continue to Advance; Target Price Raised	Dawei Wang, PhD, CFA, Carrie Tong
12 Dec	Property Sector Monthly - Correction trend extending to Nov; expect 2026 to remain stable	Philip Tse, CFA, FRM, Carman Mok
12 Dec	Technology Sector Monthly - Divergent performance of tech stocks; A-Shares Tech stocks outperforms	Dawei Wang, PhD, CFA, Carrie Tong
11 Dec	Healthcare Sector Weekly - Medical and Commercial Insurance Drug Lists Announced, Expecting Greater Payment Capacity for Innovative Drugs; Bullish on Innovation Theme	Ethan Ding, Gloria Zhuge
10 Dec	Alphamab Oncology (9966 HK) - Innovative R&D achieves significant results, differentiated platforms driving rapid expansion of ADC portfolio, upgrade to Buy	Ethan Ding, Gloria Zhuge
9 Dec	Automobile Sector Monthly - Nov passenger vehicle exports maintain strong, cautious outlook on short-term fluctuations after year-end surge	Angus Chan, Joyce Li, PhD, CFA
8 Dec	Healthcare Sector - 2025 version of medical insurance and commercial insurance drug lists launched; multi-payer system to boost potential for innovative drugs	Ethan Ding, Gloria Zhuge
3 Dec	Healthcare Sector Weekly - Rules for renewal of 1-8 Rounds of VBP may be moderate; ample short-term catalysts; stay bullish on innovation in long term	Ethan Ding, Gloria Zhuge
2 Dec	Automobile Sector - November new energy vehicle sales continued to grow overall; cautious about short-term fluctuations following the year-end sales surge	Angus Chan, Joyce Li, PhD, CFA
27 Nov	3SBio (1530 HK) - Overseas development of SSGJ-707 accelerating; Proposed spin-off of Mandi to focus on core innovation business; Raise TP	Ethan Ding, Gloria Zhuge
27 Nov	Li Auto Inc (2015 HK) - 3Q25 miss on recall costs; supply constraints cap near-term upside; awaiting 2026 launches	Angus Chan, Joyce Li, PhD, CFA
26 Nov	Technology Sector - Google's Enhanced AI Competitiveness Unlikely to Alter NVIDIA's Leadership Position	Dawei Wang, PhD, CFA, Carrie Tong
26 Nov	Robosense (2498 HK) - 3Q Performance Under Pressure, But 4Q Sales Outlook Optimistic; Maintain Buy	Joyce Li, PhD, CFA, Angus Chan
26 Nov	NIO Inc (9866 HK) - Strong 3Q25 results with positive cash flow and robust guidance	Angus Chan, Joyce Li, PhD, CFA
24 Nov	Miniso Group (9896 HK) - 3Q25 results largely in line with expectations, with same-store sales recovery and improved strategy execution; maintain Buy rating.	Cathy Xiao, Alan Qian, CFA
21 Nov	Link REIT (823 HK) - 1H results slightly miss; basic consumption shows initial resilience	Philip Tse, CFA, FRM
21 Nov	CSPC Pharmaceutical (1093 HK) - 3Q25 Results Show QoQ Recovery; 2026 Innovation Acceleration Expected While VBP Risk Persists; Maintain Neutral	Ethan Ding, Gloria Zhuge
21 Nov	NVIDIA Corporation (NVDA US) - Earnings and guidance beat expectations, sustainability and supply chain remain in focus	Dawei Wang, PhD, CFA, Carrie Tong

Source: BOCOM Int'l

HSI constituents

Company name	Stock code	Current price (HK\$)	Mkt cap (HK\$ m)	5D chg (%)	YTD chg (%)	-----52-week----- High (HK\$) Low (HK\$)		-----P/E----- 2024 (x) 2025E (x) 2026E (x)			Yield 2025E (%)	P/B 2025E (x)
MIDEA GROUP	300 HK	88.35	57,503	-0.73	16.94	91.45	63.75	15.31	13.95	12.79	4.98	2.67
ZTO EXPRESS	2057 HK	163.40	96,672	1.30	8.00	172.20	132.90	14.79	13.78	12.17	3.04	1.86
CKH	1 HK	54.75	209,695	0.92	31.93	57.50	38.50	10.18	9.59	9.09	4.19	0.39
CLP	2 HK	68.50	173,062	1.56	4.90	69.00	61.30	14.58	14.68	13.55	4.70	1.59
HK & CHINA GAS	3 HK	7.06	131,739	0.43	13.69	7.61	5.90	23.90	23.16	22.44	4.87	2.35
HSBC	5 HK	116.20	1,995,758	4.03	53.30	117.30	71.70	11.51	10.22	10.06	4.77	1.49
POWER ASSETS	6 HK	53.45	113,908	3.59	-1.38	54.20	46.25	18.54	17.51	16.58	5.30	1.30
HANG SENG	11 HK	153.50	287,496	0.46	60.65	153.50	91.35	16.40	N/A	N/A	N/A	N/A
HENDERSON	12 HK	29.06	140,691	1.32	23.14	30.70	19.88	14.58	17.79	15.05	6.11	0.43
SHKP	16 HK	96.50	279,636	0.16	29.27	103.80	66.15	13.23	13.16	12.84	3.78	0.47
GALAXY ENT	27 HK	38.36	167,922	-2.74	16.24	43.50	25.55	19.44	16.36	14.96	3.65	2.10
MTRC	66 HK	30.32	188,405	-0.13	11.88	32.06	23.95	10.98	11.49	9.59	4.24	N/A
HLP	101 HK	8.95	45,257	0.45	43.66	9.40	5.82	13.67	14.81	14.77	5.68	0.34
GEELY	175 HK	17.21	174,158	-2.66	16.13	20.44	13.42	9.82	9.76	8.35	3.38	1.61
ALI HEALTH	241 HK	5.22	84,388	-1.88	57.23	7.20	3.16	54.40	32.21	26.84	0.00	4.16
CITIC LTD	267 HK	12.24	356,065	2.43	32.90	12.94	8.22	5.64	5.32	5.10	5.36	0.40
BYD ELECTRONICS	285 HK	33.64	75,798	-1.75	-20.00	60.60	28.65	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	8.89	114,060	3.49	47.92	8.89	5.79	8.92	9.30	9.06	6.88	1.26
CR BEER	291 HK	26.72	86,684	0.75	5.82	30.05	22.75	16.72	13.49	12.98	4.35	2.24
OOIL	316 HK	124.90	82,480	-0.48	8.51	147.50	96.20	4.17	N/A	N/A	N/A	N/A
TINGYI	322 HK	11.90	67,075	0.93	17.59	14.06	9.90	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.42	105,839	1.84	-0.67	4.73	3.76	9.74	11.92	9.95	5.50	0.58
HKEX	388 HK	403.80	510,367	0.25	36.97	462.80	275.40	39.05	29.33	28.17	3.05	9.08
TECHTRONIC	669 HK	91.40	166,744	0.38	-10.83	112.10	72.05	19.78	18.03	15.33	2.59	3.15
COLI	688 HK	12.50	136,811	-0.95	0.81	15.26	11.94	8.07	8.39	8.10	4.25	0.32
TENCENT	700 HK	603.00	5,463,011	0.00	44.60	677.50	366.00	23.24	19.94	17.66	0.85	4.35
CHINA TELECOM	728 HK	5.62	77,991	-0.35	15.40	6.72	4.66	14.23	13.48	12.80	5.47	1.01
UNICOM	762 HK	8.51	260,390	-1.50	15.16	10.82	6.93	11.63	10.98	10.39	5.77	0.64
LINK	823 HK	34.50	89,264	0.76	5.02	44.60	31.30	13.24	12.77	13.55	7.82	0.55
CR POWER	836 HK	17.79	92,100	-0.61	-5.77	21.30	16.76	6.28	6.50	6.13	6.16	0.82
PETROCHINA	857 HK	8.14	171,745	-1.81	33.22	9.07	5.20	8.30	8.58	8.30	6.03	0.86
XINYI GLASS	868 HK	8.24	36,455	-0.24	4.44	9.70	6.66	9.68	13.22	10.02	N/A	N/A
ZHONGSHENG	881 HK	11.32	26,794	1.07	-18.91	17.29	11.06	7.46	N/A	N/A	N/A	N/A
CNOOC	883 HK	20.68	921,087	-1.62	8.16	22.94	15.62	6.53	6.80	6.73	6.66	1.09
CCB	939 HK	7.55	2,022,684	-0.26	16.51	8.48	5.88	6.78	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	85.10	1,764,787	-0.64	11.10	90.35	74.15	12.21	11.72	11.12	6.38	1.18
LONGFOR	960 HK	9.29	63,695	-0.11	-7.10	12.10	9.19	5.39	13.23	10.70	1.42	0.35
XINYI SOLAR	968 HK	3.00	27,441	-0.66	-4.46	4.00	2.28	24.29	19.96	10.69	1.83	0.83
SMIC	981 HK	64.70	388,233	-5.82	103.46	91.05	25.25	144.95	96.64	72.48	0.00	3.22
LENOVO	992 HK	9.56	118,589	-1.65	-5.16	13.60	7.50	N/A	N/A	N/A	N/A	N/A
KUAI SHOU	1024 HK	64.45	232,851	-4.02	55.86	91.85	38.80	17.17	14.17	11.81	0.00	3.30
CK INFRA	1038 HK	55.85	140,720	7.30	-3.29	57.75	46.35	17.14	15.68	14.67	4.71	1.08
HENGAN	1044 HK	28.96	33,617	0.00	29.00	29.02	20.00	13.03	12.47	12.41	5.37	1.41
SHENHUA	1088 HK	38.54	130,168	-0.82	14.70	43.74	28.50	11.20	13.18	12.84	5.77	1.59
CSPC	1093 HK	7.51	86,534	-3.35	57.11	11.48	4.34	18.83	16.73	16.07	3.63	2.34
SINOPHARM	1099 HK	19.96	26,783	0.00	-6.29	22.15	17.12	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	27.94	199,238	-0.92	23.90	33.10	21.55	7.19	7.46	7.12	4.96	0.63
CKA	1113 HK	39.40	137,891	0.72	23.51	41.40	29.00	12.01	10.06	10.09	4.48	0.36
SBP	1177 HK	6.50	116,257	-3.99	103.13	9.01	2.81	32.22	21.14	23.40	1.43	3.22
CHINA RES MIXC	1209 HK	43.72	99,791	2.48	51.28	46.12	27.30	25.11	22.55	19.86	4.39	5.54
HANG SENG INDEX		25,628.88	34,076,756	0.34	27.76	27,287.12	18,874.14	16.57	17.37	15.64	2.83	2.77

Source: FactSet

HSCEI constituents

Company name	Stock code	Closing price (HK\$)	Mkt cap (HK\$ m)	5D chg (%)	YTD chg (%)	-----52-week----- High (HK\$) Low (HK\$)		-----P/E----- 2024 (x) 2025E (x) 2026E (x)			Yield 2025E (%)	P/B 2025E (x)
N/A	N/A	378.00	136,617	3.79	1.02	419.20	327.40	20.62	19.25	16.91	1.99	3.22
ZTO EXPRESS	2057 HK	163.40	96,672	1.30	8.00	172.20	132.90	14.79	13.78	12.17	3.04	1.86
GEELY	175 HK	17.21	174,158	-2.66	16.13	20.44	13.42	9.82	9.76	8.35	3.38	1.61
CITIC LTD	267 HK	12.24	356,065	2.43	32.90	12.94	8.22	5.64	5.32	5.10	5.36	0.40
CR BEER	291 HK	26.72	86,684	0.75	5.82	30.05	22.75	16.72	13.49	12.98	4.35	2.24
SINOPEC	386 HK	4.42	105,839	1.84	-0.67	4.73	3.76	9.74	11.92	9.95	5.50	0.58
COLI	688 HK	12.50	136,811	-0.95	0.81	15.26	11.94	8.07	8.39	8.10	4.25	0.32
TENCENT	700 HK	603.00	5,463,011	0.00	44.60	677.50	366.00	23.24	19.94	17.66	0.85	4.35
UNICOM	762 HK	8.51	260,390	-1.50	15.16	10.82	6.93	11.63	10.98	10.39	5.77	0.64
PETROCHINA	857 HK	8.14	171,745	-1.81	33.22	9.07	5.20	8.30	8.58	8.30	6.03	0.86
CNOOC	883 HK	20.68	921,087	-1.62	8.16	22.94	15.62	6.53	6.80	6.73	6.66	1.09
CCB	939 HK	7.55	2,022,684	-0.26	16.51	8.48	5.88	6.78	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	85.10	1,764,787	-0.64	11.10	90.35	74.15	12.21	11.72	11.12	6.38	1.18
SMIC	981 HK	64.70	388,233	-5.82	103.46	91.05	25.25	144.95	96.64	72.48	0.00	3.22
LENOVO	992 HK	9.56	118,589	-1.65	-5.16	13.60	7.50	N/A	N/A	N/A	N/A	N/A
KUAISSHOU	1024 HK	64.45	232,851	-4.02	55.86	91.85	38.80	17.17	14.17	11.81	0.00	3.30
SHENHUA	1088 HK	38.54	130,168	-0.82	14.70	43.74	28.50	11.20	13.18	12.84	5.77	1.59
CSPC	1093 HK	7.51	86,534	-3.35	57.11	11.48	4.34	18.83	16.73	16.07	3.63	2.34
CR LAND	1109 HK	27.94	199,238	-0.92	23.90	33.10	21.55	7.19	7.46	7.12	4.96	0.63
BYD	1211 HK	96.00	721,152	-1.79	8.03	155.07	83.07	19.35	22.60	16.35	1.28	3.63
ABC	1288 HK	5.47	2,806,259	-4.04	23.48	6.35	4.15	6.71	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	31.94	316,985	-0.19	171.60	34.90	10.96	12.55	10.99	10.33	5.86	2.37
ICBC	1398 HK	6.09	2,851,740	0.16	16.89	6.58	4.82	5.68	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.24	503,946	0.19	14.41	5.87	4.43	5.87	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	81.75	140,675	-2.10	123.36	107.00	30.00	N/A	143.01	79.61	0.00	9.20
XIAOMI	1810 HK	41.84	900,746	0.14	21.28	60.15	29.95	41.87	23.32	21.05	0.00	4.22
LI AUTO	2015 HK	65.60	219,620	-1.72	-30.18	128.70	65.60	12.00	65.85	22.36	0.00	1.68
ANTA	2020 HK	82.10	227,458	0.80	5.46	104.40	75.15	13.70	15.88	14.15	3.15	3.03
SHENZHOU	2313 HK	61.60	92,598	0.41	-0.65	72.10	46.00	13.66	13.06	11.67	4.46	2.21
PING AN	2318 HK	65.25	1,267,302	6.62	41.69	65.25	40.80	8.27	7.28	6.99	4.71	1.06
MENGNIU	2319 HK	14.88	57,619	3.55	-15.26	20.20	14.08	491.12	12.17	9.90	3.85	1.16
PICC P&C	2328 HK	16.95	116,943	1.01	38.25	19.37	11.56	10.62	7.46	7.64	4.36	1.17
SUNNY OPTICAL	2382 HK	66.40	72,310	-2.50	-3.56	93.90	55.40	24.66	N/A	N/A	N/A	N/A
CHINA LIFE	2628 HK	28.56	1,269,570	5.23	94.55	28.56	12.72	6.79	4.19	5.71	3.11	1.14
ZIJIN MINING	2899 HK	34.46	206,375	4.55	143.71	36.14	14.06	25.92	16.12	12.91	1.94	4.55
BOCOM	3328 HK	6.82	238,781	-2.71	6.73	7.58	5.91	5.56	6.02	6.09	5.12	0.50
MEITUAN	3690 HK	100.90	557,882	0.90	-33.49	183.50	94.50	13.20	N/A	59.88	0.00	3.75
CMB	3968 HK	50.65	1,183,884	0.50	26.63	56.50	37.25	8.21	N/A	N/A	N/A	N/A
BOC	3988 HK	4.40	1,672,465	0.23	10.83	4.76	3.76	7.45	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	178.80	270,848	-5.80	63.74	229.00	104.60	N/A	106.37	48.31	0.00	9.80
JD HEALTH	6618 HK	57.30	183,892	-2.55	103.91	69.60	26.40	41.03	35.51	30.37	0.00	2.86
HAIER	6690 HK	26.70	260,530	2.30	-2.91	27.80	19.82	12.26	10.69	9.67	4.66	1.84
JD.COM	9618 HK	113.50	308,955	-1.13	-16.54	179.00	110.30	6.94	11.10	8.25	2.11	1.25
NONGFU SPRING	9633 HK	45.12	226,798	-2.46	32.90	56.10	32.45	39.47	31.52	27.36	2.23	12.33
XPENG	9868 HK	73.75	114,853	-3.22	58.09	108.50	44.70	N/A	N/A	53.16	0.00	4.33
BAIDU	9888 HK	118.70	264,205	-3.96	43.53	139.20	75.50	12.28	17.32	16.29	0.00	1.12
TRIP.COM	9961 HK	554.00	361,912	1.19	2.59	607.00	410.00	19.61	11.10	16.59	0.05	2.01
ALIBABA	9988 HK	148.60	2,669,538	-3.00	80.34	185.10	78.10	17.41	25.63	18.08	0.68	2.40
POP MART	9992 HK	190.70	253,637	0.16	112.72	335.40	81.80	74.86	17.93	13.31	1.92	10.55
NETEASE	9999 HK	216.60	676,797	2.75	56.50	246.40	135.20	19.67	16.28	15.23	2.18	3.91
HANG SENG CHINA ENT INDX		9,079.35	30,560,528	1.39	24.55	9,724.38	6,843.71	15.21	17.94	16.06	2.41	2.88

Source: FactSet

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Rating System

Analyst Stock Rating:

Buy: The stock's total return is expected to **exceed** that of the corresponding industry over the next 12 months.

Neutral: The stock's total return is expected to be **in line with** that of the corresponding industry over the next 12 months.

Sell: The stock's total return is expected to be **below** that of the corresponding industry over the next 12 months.

Not-Rated: The analyst **does not have conviction** regarding the outlook of the stock's total return relative to that of the corresponding industry over the next 12 months.

Analyst Industry Views:

Outperform: The analyst expects the industry coverage universe to be **attractive** relative to the relevant broad market benchmark over the next 12 months.

Market perform: The analyst expects the industry coverage universe to be **in line with** the relevant broad market benchmark over the next 12 months.

Underperform: The analyst expects the industry coverage universe to be **unattractive** relative to the relevant broad market benchmark over the next 12 months.

Broad market benchmark for Hong Kong is the **Hang Seng Composite Index**, for China A-shares is the **MSCI China A Index**, for US-listed Chinese companies is **S&P US Listed China 50 (USD) Index**.

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