Morning Express

13 August 2026

Focus of the Day

Internet Sector- Data & Intelligence

Foundation Model Series (1): From open source to SOTA – Read through of Kimi K3's tech report

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Kimi K3, latest model of Moonshot AI, marks the official entry of open-source LLMs into the 3T-parameter era. It has reached cutting-edge levels in native multimodal and million-token-level context agent capabilities. For the large model industry, K3 has once again narrowed the gap between open-source and closed-source models. Consequently, we see increasing influence of domestic large models in the global first-tier group.

Market expects Moonshot AI will begin its Pre-IPO financing round in Aug 2026 with indicated valuation of US$50bn. We believe the valuation should be built upon the expectation that Moonshot AI's ARR (Annual Recurring Revenue) will increase to approximately US$1bn within the next 6-12 months. We believe that key factors to support a higher valuation for Moonshot in 2H26 will be: (1) whether Moonshot could timely scale-up AI infrastructure; (2) improvement on user experience, and (3) maintain its advantages and ARR growth amid accelerated LLM iterations.

We see (1) China Merchants China Direct Investments (133 HK/NR), which holds a direct equity stake in Moonshot; and (2) Chinasoft International (354 HK/NR), which has launched a Token revenue-sharing mechanism with Moonshot AI, could potentially benefit from the launch of Moonshot AI's K3 or its continue re-rating.

Legend Biotech

LEGN US

Rating: **Buy**

Company-wide profitability in 2Q26 with strong guidance; in vivo CAR-T pipelines poised to soar; Raise TP

CP: US$ 21.83	TP: US$ 58.40↑	Upside: +167.5%

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Carvykti sales maintained strong growth in 2Q26, with the first quarter of company-wide profitability achieved: Carvykti sales rose 50% YoY/10% QoQ to USD657mn in 2Q26: **1) US** sales grew 32% YoY/9% QoQ, with 2-4L MM contributing over 70%; and **2) ex-US** sales grew 128% YoY/13% QoQ. IFRS net profit reached USD33.2mn and adjusted net profit USD63.1mn, marking the company's first quarterly profit under both measures. **Management guides for: 1) product gross margin at the low end/mid-range of 50-60% in 3Q/4Q, approaching 75% over the long term; 2) positive adjusted net profit in 2H26 and FY26; and 3) sequential Carvykti sales growth in 2H26, with peak sales above USD5bn.**

Global Stock Indices

	Close	1D%	YTD%
HSI	25,440	-0.84	-1.55
HSCEI	8,446	-0.96	-5.24
SH A	4,138	0.32	-0.56
SH B	283	0.34	11.52
SZ A	2,728	1.14	3.01
SZ B	1,178	0.59	-6.89
DJIA	53,770	-0.04	11.87
S&P 500	7,749	0.26	13.19
Nasdaq	26,588	0.54	14.40
FTSE	10,833	-0.10	9.08
CAC	8,675	-0.46	6.45
DAX	26,331	-0.23	7.52

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	88.85	-17.69	46.04
Gold	4,383.00	-6.30	1.33
Silver	65.19	-22.06	-9.45
Copper	14,424.50	3.98	15.36
JPY	159.24	-1.00	-1.57
GBP	1.35	-0.10	0.43
EUR	1.15	-1.64	-1.72
bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.69	5.14	14.43

Source: FactSet

HSI Technical

HSI	25,440.17
50D MA	24,663.32
200D MA	25,518.65
14D RSI	53.38
Short sell (HK$m)	31,806

Source: FactSet

Raise TP, in light of in vivo CAR-T poised to provide sustained share price catalysts: Key catalysts in 2H26-2027E include LB2501's US IND filing/Phase I initiation and six-month CR-rate data. We raise our TP to USD58.4, implying 168% upside. We expect limited impact from recent management changes, while the fundraise should support global in vivo CAR-T development. The recent pullback offers an attractive entry point, reiterate **Buy** rating.

Advanced Manufacturing & Mobility

July auto market enters a seasonal adjustment; NEVs and exports remain resilient; positive on sales recovery during the "Golden September and Silver October" peak season

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China's passenger vehicle market entered a seasonal adjustment in July, with nationwide retail sales of 1.461mn units, down 20.9% YoY and 8.8% MoM, partly reflecting demand pulled forward into June and consumers delaying purchases ahead of new model launches. Structurally, NEVs continued to outperform the broader market, with retail penetration reaching a record high of 65.1%; passenger vehicle exports reached 918,000 units, up 87.8% YoY, including 540,000 NEVs, up 147.8% YoY, remaining a key source of incremental growth. Looking ahead, as new models are progressively launched and previously deferred demand is released, we expect sales to improve MoM in August and remain positive on auto market performance during the traditional "Golden September and Silver October" peak season. We recommend focusing on three key themes: new product cycles, overseas growth and Physical AI, with XPeng, Geely and BYD as our preferred names.

Economic data releases for this week – US

Date	Event	Survey	Prior
11 Aug	Existing Home sales(m)(Jul)	4.06	4.09
12 Aug	CPI(MoM%)(Jul)	0.10	-0.40
12 Aug	CPI(YoY%)(Jul)	3.40	3.50
13 Aug	Initial jobless claims(k)		199.00
13 Aug	PPI(MoM%)(Jul)	0.20	-0.30
14 Aug	Retail sales(MoM%)(Jul)	0.20	0.20

Source: Bloomberg

Economic data releases for this week – China

Date	Event	Survey	Prior

Source: Bloomberg

BOCOM Research latest reports

Date	Report	Analyst
In-depth reports		
25 Jun	**BOCOM Int'l Research - 2H26 Market Outlook: Riding the Tailwinds**	**BOCOM Int'l Research**
23 Jun	**Global Macro – global AI-driven reflation**	**Weimin Tan**
16 Jun	**New Infrastructure Construction - 2H26 Outlook: Data center sector – Orderly explosive growth**	**Philip Tse, CFA, FRM**
16 Jun	**Advanced Manufacturing & Mobility Technology - Physical AI Enters the Validation Phase – Mobility Leads, Robotics Follows**	**Angus Chan, Joyce Li, PhD, CFA**
16 Jun	**Renewable Energy and Utilities Sector - 2H26 Outlook: Focusing on new opportunities in energy storage deployment**	**Wallace Cheng, Bob Wen, CPA**
12 Jun	**Healthcare Sector - 2H26 Outlook: awaiting recovery amid volatility; sector divergence may widen; focus on high-beta opportunities**	**Ethan Ding, Gloria Zhuge**
11 Jun	**Property Sector - 2H26 outlook: Seeking Alpha in divergence after the inflexion point**	**Philip Tse, CFA, FRM**
9 Jun	**Financials Sector - 2H26 Outlook: Solid fundamentals; focus on leading institutions**	**Tian Jin**
8 Jun	**Consumer Sector - 2H26 Outlook: modest recovery to persist; barbell strategy anchored in earnings resilience**	**Cathy Xiao**
8 Jun	**Technology Sector - 2H26 Outlook: AI to remain the dominant investment theme in 2H26**	**Dawei Wang, PhD, CFA, Carrie Tong**
12 Aug	Internet Sector- Data & Intelligence - Foundation Model Series (1): From open source to SOTA – Read through of Kimi K3's tech report	Wallace Cheng
7 Aug	Huayan Robotics (1021 HK) - Humanoid robotics industry series (4): A "pick-and-shovels" platform company poised for a re-rating of its core motion control value	Angus Chan, Joyce Li, PhD, CFA
6 Aug	Shenzhen Ldrobot (1236 HK) - Humanoid robotics industry series (4): From perception components to smart lawns, LDRobot's dual growth engines in physical AI	Angus Chan, Joyce Li, PhD, CFA
4 Aug	Advanced Manufacturing & Mobility Technology - New model cycle drives auto market growth in July, with diverging brand performance	Angus Chan, Joyce Li, PhD, CFA
3 Aug	Monthly Picks - Global market uncertainty and volatility increased; Hong Kong equities retain upside potential	BOCOM Int'l Research
22 Jul	Zhongji Innolight (300308 CH) - Let there be light—growth momentum of optical module leader likely to continue; Initiate with Buy	Dawei Wang, PhD, CFA, Carrie Tong
17 Jul	GigaDevice (603986 CH) - Window opens for domestic substitution: Global major players' capacity scaling-down & CXMT supply support drive robust growth	Carrie Tong, Dawei Wang, PhD, CFA
2 Jul	Monthly Picks - Global reflation under AI drive, Hong Kong stocks benefit from Chinese mainland earnings recovery and lower valuations	BOCOM Int'l Research
2 Jul	Technology Sector- Tau Scaling Law: Investment opportunities amid restructured technology path of China's semiconductor industry	Dawei Wang, PhD, CFA, Carrie Tong
2 Jul	Financials Sector Insights -Leading brokerage firms see rapid profit growth and improved revenue-cost structures	Tian Jin
24 Jun	Advanced Manufacturing & Mobility Technology - Humanoid Robot Industry Series (3): Physical AI reaches its breakthrough moment, with high-precision components building the intelligent body	Angus Chan, Joyce Li, PhD, CFA
Daily reports		
12 Aug	Advanced Manufacturing & Mobility Technology - July auto market enters a seasonal adjustment; NEVs and exports remain resilient; positive on sales recovery during the "Golden September and Silver October" peak season	Angus Chan, Joyce Li, PhD, CFA
11 Aug	Technology Sector Monthly - Technology sector volatile; AI capex forecasts revised further upward	Dawei Wang, PhD, CFA, Carrie Tong
11 Aug	Ninebot Ltd (689009 CH) - 2Q26 profit significantly beat expectations, profitability expected to continue recovery in 2H26; maintain Buy	Angus Chan, Joyce Li, PhD, CFA
11 Aug	Axera Semiconductor (600 HK) - Revenue maintain high growth in first interim report after IPO	Dawei Wang, PhD, CFA, Carrie Tong
11 Aug	Fortune REIT (778 HK) - Highest occupancy within 6 years with rental adjustment pressure to ease; maintain Buy	Philip Tse, CFA, FRM
7 Aug	BeOne Medicines (6160 HK) - 2Q26 BRUKINSA Sustained Strong Momentum; Solid-Tumor Pipeline Poised for Breakthroughs; Raise Target Price	Ethan Ding, Gloria Zhuge
7 Aug	AMD Inc. (AMD US) - Data center CPU/GPU growth to accelerate in 2027E; Maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
5 Aug	Innovent Biologics (1801 HK) - 2Q26 Product Revenue Beat; BD Volume and Quality Reached New Levels; Raise Target Price	Ethan Ding, Gloria Zhuge
5 Aug	Xinyi Energy (3868 HK) - Increasing power curtailment drags earnings; actively expanding overseas markets	Bob Wen, CPA, Wallace Cheng
5 Aug	Xinyi Solar (968 HK) - Near-term earnings under pressure, but cycle bottoming accelerates phase-out of obsolete capacity	Bob Wen, CPA, Wallace Cheng
3 Aug	HUTCHMED (China) (13 HK) - Innovative drug business showed steady recovery in 1H26; Rich catalysts expected in 2H26-2027; Lift TP	Ethan Ding, Gloria Zhuge
3 Aug	Budweiser Brewing APAC (1876 HK) - China recovery remains sluggish; cut earnings forecasts and TP; maintain Buy	Cathy Xiao
29 Jul	Jiumaojiu International (9922 HK) - 1H26 earnings preview: Tai Er's recovery continues, but the pace of earnings improvement remains slow; Cut TP	Cathy Xiao
29 Jul	PV Inverter Sector - Foreign inverters added to US FCC covered list; Near-term impact remains limited	Bob Wen, CPA
27 Jul	Healthcare Sector Weekly - Policy tailwinds and earnings previews driving sector rally; Stay focused on undervalued innovators with interim beat potential	Ethan Ding, Gloria Zhuge
27 Jul	Contemporary Amperex Technology (300750 CH) - Strong Shipments in 2Q, While Profitability Recovery Remains the Key Focus; Maintain Buy	Joyce Li, PhD, CFA, Angus Chan
23 Jul	Jinxin Fertility Group (1951 HK) - Full turn to profitability in 1H26; robust recovery momentum sustained in 2Q26 operating results	Ethan Ding, Gloria Zhuge
23 Jul	Link REIT (823 HK) - Non-core asset disposal to recycle capital to support further buyback; maintain Buy	Philip Tse, CFA, FRM
22 Jul	PV Sector - New national polysilicon energy consumption standard further tightened vs. draft, poised to significantly phase out capacities	Bob Wen, CPA, Wallace Cheng

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)
CMOC	3993 HK	18.10	71,196	-5.24	-5.93	24.78	10.50	24.43	16.20	9.77	1.84	4.10
CATL	3750 HK	654.00	142,768	3.40	29.38	779.50	404.80	52.56	35.71	27.06	1.38	7.75
LAOPU GOLD	6181 HK	359.20	51,560	2.05	-41.88	849.50	287.60	32.86	10.98	7.84	6.76	5.06
MIDEA GROUP	300 HK	96.10	62,547	0.42	13.13	99.35	78.45	16.68	14.84	13.62	5.00	2.90
ZTO EXPRESS	2057 HK	182.50	101,089	-2.14	12.45	204.00	139.10	16.12	14.52	11.45	2.90	1.95
CKH	1 HK	71.25	272,890	-2.73	34.56	74.00	49.70	13.35	12.47	10.60	3.18	0.49
CLP	2 HK	77.90	196,810	0.39	11.93	78.40	64.25	16.86	18.94	17.22	4.06	1.84
HK & CHINA GAS	3 HK	6.76	126,048	-0.81	-3.64	7.75	6.43	22.70	22.60	21.23	5.13	2.14
HSBC	5 HK	161.40	2,773,417	0.12	31.86	168.20	98.45	15.87	13.69	12.10	3.63	2.00
POWER ASSETS	6 HK	57.30	122,113	-0.69	3.90	66.30	49.12	20.03	19.62	20.86	4.90	1.35
HENDERSON	12 HK	27.34	132,364	1.71	-2.84	35.44	24.80	13.51	21.82	17.00	4.62	0.41
SHKP	16 HK	117.60	340,779	1.91	24.18	146.20	89.85	15.52	15.44	14.57	3.22	0.55
GALAXY ENT	27 HK	34.20	149,757	4.01	-10.75	43.90	29.20	16.47	13.52	13.36	4.55	1.74
MTRC	66 HK	32.30	200,718	1.25	8.39	37.54	26.12	11.59	12.10	12.27	4.02	1.05
HLP	101 HK	7.19	37,384	-2.04	-16.55	10.27	6.89	11.07	11.42	12.79	7.01	0.28
GEELY	175 HK	18.06	195,920	-1.95	0.89	24.98	15.13	9.54	9.60	7.75	2.93	1.77
ALI HEALTH	241 HK	3.33	53,620	-7.12	-34.16	7.78	3.07	35.10	21.58	22.53	6.06	2.86
CITIC LTD	267 HK	11.89	345,884	0.00	-1.41	13.82	10.61	5.21	5.11	4.84	5.60	0.39
BYD ELECTRONICS	285 HK	23.82	53,502	-0.50	-29.19	44.10	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	7.93	101,679	-0.50	-8.59	10.83	7.29	8.28	8.52	8.32	7.67	1.20
CR BEER	291 HK	22.50	72,994	0.63	-14.19	29.04	21.28	13.05	18.32	10.61	5.22	1.96
OOIL	316 HK	148.60	98,131	0.00	18.50	157.80	120.10	4.89	N/A	N/A	N/A	N/A
TINGYI	322 HK	12.29	69,284	8.66	4.24	13.53	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.26	101,195	-2.41	-8.89	5.66	4.00	9.17	13.83	11.06	5.28	0.55
HKEX	388 HK	406.60	513,963	-1.21	-0.25	462.80	362.20	39.40	28.94	26.32	3.09	8.83
TECHTRONIC	669 HK	144.80	264,069	-1.23	61.07	147.90	84.00	30.15	28.07	23.03	1.79	4.86
COLI	688 HK	13.76	150,602	4.72	12.33	16.51	11.55	7.92	9.76	10.38	3.88	0.33
TENCENT	700 HK	461.60	4,155,152	-3.59	-22.94	677.50	411.80	16.85	14.52	13.62	1.18	3.28
CHINA TELECOM	728 HK	4.61	63,905	2.33	-14.56	6.40	4.27	10.90	10.90	11.83	6.73	0.80
UNICOM	762 HK	6.33	193,533	-1.09	-18.70	10.41	6.10	8.14	8.02	8.94	7.54	0.46
LINK	823 HK	38.44	100,994	-0.41	10.65	44.60	34.20	15.22	14.23	15.28	7.02	0.61
CR POWER	836 HK	18.29	94,688	-0.92	5.66	21.70	16.66	6.48	6.29	7.30	6.10	0.86
PETROCHINA	857 HK	9.51	200,651	0.05	13.48	12.03	7.07	9.30	9.73	8.27	5.47	0.99
XINYI GLASS	868 HK	9.22	40,799	-0.59	11.43	11.67	8.07	9.89	12.58	13.03	4.24	0.96
CNOOC	883 HK	23.96	1,067,178	3.01	12.49	30.50	18.50	7.19	8.11	6.13	5.47	1.27
CCB	939 HK	8.75	2,355,959	-0.46	13.78	9.36	7.28	7.81	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	81.70	1,698,085	-0.18	0.00	90.35	76.15	10.94	11.06	11.25	6.59	1.09
LONGFOR	960 HK	6.94	48,012	6.52	-18.93	12.10	5.98	3.49	36.57	N/A	1.24	0.24
XINYI SOLAR	968 HK	2.41	21,999	-1.43	-19.02	4.00	1.94	18.50	22.44	73.15	2.34	0.65
SMIC	981 HK	67.40	405,365	0.75	-5.67	91.05	50.05	138.70	104.03	60.75	0.00	3.12
LENOVO	992 HK	29.04	360,232	3.35	213.61	29.04	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	41.54	152,195	-5.98	-35.04	91.85	40.46	10.30	8.43	11.11	0.00	2.04
CK INFRA	1038 HK	61.00	153,696	-0.33	5.90	67.35	50.55	19.04	18.69	19.23	4.26	1.14
HENGAN	1044 HK	23.86	27,697	0.68	-14.48	29.52	21.74	10.25	9.27	9.81	6.63	1.12
SHENHUA	1088 HK	43.00	145,232	0.05	10.82	49.30	34.52	12.01	13.82	13.01	5.05	1.88
CSPC	1093 HK	8.68	99,958	-0.17	2.91	11.48	6.65	20.29	22.01	11.51	3.35	2.66
SINOPHARM	1099 HK	16.75	22,475	-1.24	-13.84	21.96	15.59	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	35.00	249,583	6.64	28.68	38.40	27.12	7.90	8.93	9.32	4.05	0.71
CKA	1113 HK	46.42	162,460	-0.98	18.06	52.20	36.22	14.02	13.65	11.32	3.81	0.40
SBP	1177 HK	4.93	87,736	-3.34	-20.31	9.01	4.26	22.47	33.12	19.36	1.13	2.67
HANG SENG INDEX		**25,440.17**	**32,008,531**	**-0.89**	**-0.74**	**27,968.09**	**22,671.86**	**15.03**	**17.40**	**15.29**	**3.01**	**2.36**

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)
KE HOLDINGS	2423 HK	45.50	145,305	3.50	9.64	53.10	35.94	20.49	15.25	17.21	1.86	2.02
YUM CHINA	9987-HK	375.40	128,559	-1.00	1.84	450.00	316.20	20.72	19.17	16.22	2.06	3.17
ZTO EXPRESS	2057 HK	182.50	101,089	-2.14	12.45	204.00	139.10	16.12	14.52	11.45	2.90	1.95
GEELY	175 HK	18.06	195,920	-1.95	0.89	24.98	15.13	9.54	9.60	7.75	2.93	1.77
CITIC LTD	267 HK	11.89	345,884	0.00	-1.41	13.82	10.61	5.21	5.11	4.84	5.60	0.39
SINOPEC	386 HK	4.26	101,195	-2.41	-8.89	5.66	4.00	9.17	13.83	11.06	5.28	0.55
COLI	688 HK	13.76	150,602	4.72	12.33	16.51	11.55	7.92	9.76	10.38	3.88	0.33
TENCENT	700 HK	461.60	4,155,152	-3.59	-22.94	677.50	411.80	16.85	14.52	13.62	1.18	3.28
UNICOM	762 HK	6.33	193,533	-1.09	-18.70	10.41	6.10	8.14	8.02	8.94	7.54	0.46
PETROCHINA	857 HK	9.51	200,651	0.05	13.48	12.03	7.07	9.30	9.73	8.27	5.47	0.99
CNOOC	883 HK	23.96	1,067,178	3.01	12.49	30.50	18.50	7.19	8.11	6.13	5.47	1.27
CCB	939 HK	8.75	2,355,959	-0.46	13.78	9.36	7.28	7.81	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	81.70	1,698,085	-0.18	0.00	90.35	76.15	10.94	11.06	11.25	6.59	1.09
SMIC	981 HK	67.40	405,365	0.75	-5.67	91.05	50.05	138.70	104.03	60.75	0.00	3.12
LENOVO	992 HK	29.04	360,232	3.35	213.61	29.04	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	41.54	152,195	-5.98	-35.04	91.85	40.46	10.30	8.43	11.11	0.00	2.04
SHENHUA	1088 HK	43.00	145,232	0.05	10.82	49.30	34.52	12.01	13.82	13.01	5.05	1.88
CSPC	1093 HK	8.68	99,958	-0.17	2.91	11.48	6.65	20.29	22.01	11.51	3.35	2.66
CR LAND	1109 HK	35.00	249,583	6.64	28.68	38.40	27.12	7.90	8.93	9.32	4.05	0.71
BYD	1211 HK	89.60	695,634	-0.61	-6.03	117.60	72.45	16.72	21.54	17.53	0.45	2.93
ABC	1288 HK	5.79	2,569,389	-1.19	0.17	6.51	5.09	6.71	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	24.44	239,986	1.08	-25.08	40.22	20.00	8.75	8.67	6.06	7.01	1.53
ICBC	1398 HK	7.16	2,979,766	0.28	13.83	7.64	5.60	6.31	N/A	N/A	N/A	N/A
PSBC	1658 HK	4.81	480,419	-0.62	-9.59	5.86	4.54	5.14	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	95.55	166,609	0.74	25.31	107.00	72.95	N/A	174.78	65.35	0.00	7.55
XIAOMI	1810 HK	26.36	559,429	-2.59	-32.93	59.45	21.42	24.65	14.69	23.51	0.00	2.30
LI AUTO	2015 HK	49.40	169,057	-1.04	-23.82	104.50	45.90	8.52	37.95	203.66	0.00	1.25
ANTA	2020 HK	72.80	201,692	-2.28	-9.62	104.40	67.55	11.84	13.34	12.55	3.39	2.79
SHENZHOU	2313 HK	42.10	63,286	-1.64	-31.21	72.10	39.36	8.99	9.61	10.97	6.12	1.53
PING AN	2318 HK	55.55	1,065,931	-2.80	-14.74	73.45	50.55	6.88	6.46	5.81	5.47	0.89
PICC P&C	2328 HK	15.52	107,077	-2.70	-5.13	19.37	13.96	9.28	7.39	7.14	4.94	1.07
CHINA LIFE	2628 HK	27.06	1,105,544	-6.04	-1.17	35.52	21.24	6.19	4.29	4.21	3.58	1.14
ZIJIN MINING	2899 HK	35.92	215,119	-1.32	0.73	46.14	22.88	25.35	15.93	10.24	1.92	4.47
BOCOM	3328 HK	7.26	254,011	0.14	12.48	7.72	6.39	5.41	5.82	5.95	4.97	0.50
MEITUAN	3690 HK	91.65	512,903	-0.60	-11.28	124.40	64.25	11.38	N/A	N/A	0.00	3.31
HANSOH PHARM	3692 HK	33.50	203,109	1.76	-7.15	43.36	28.56	41.01	32.19	30.86	1.08	5.26
CMB	3968 HK	48.02	1,149,066	-1.36	-9.05	53.70	43.86	7.34	N/A	N/A	N/A	N/A
BOC	3988 HK	5.21	1,864,526	-0.48	16.70	5.54	4.16	7.84	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	216.60	332,908	3.14	20.80	229.00	155.40	N/A	138.24	49.00	0.00	9.69
JD HEALTH	6618 HK	38.86	123,945	-0.21	-29.98	69.65	31.98	25.69	20.18	18.34	0.00	1.85
JD.COM	9618 HK	123.00	298,441	-3.53	10.22	142.80	96.00	7.59	12.53	10.02	3.13	1.46
NONGFU SPRING	9633 HK	42.68	214,533	0.90	-8.88	56.10	39.62	34.39	26.27	23.39	2.60	10.84
HORIZON ROBOTICS	9660 HK	6.07	71,831	4.46	-37.05	11.83	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	45.74	71,557	-1.93	-42.36	108.50	45.58	N/A	N/A	N/A	0.00	2.51
BAIDU	9888 HK	102.00	227,034	-4.49	-22.43	160.50	85.00	10.20	13.70	15.32	0.00	0.95
AKESO	9926 HK	102.10	93,929	2.10	-9.65	176.90	82.95	N/A	N/A	N/A	0.00	9.16
TRIP.COM	9961 HK	360.40	234,109	0.90	-34.95	609.00	305.20	12.93	6.95	13.00	0.00	1.28
ALIBABA	9988 HK	122.60	2,350,855	-0.97	-14.15	185.10	89.50	14.28	32.72	20.68	0.81	1.92
POP MART	9992 HK	151.00	199,432	-4.31	-19.55	335.40	141.80	55.86	13.66	13.00	1.77	8.11
NETEASE	9999 HK	192.50	613,037	-6.19	-10.30	246.40	170.50	18.27	15.46	13.59	2.36	3.57
HANG SENG CHINA ENT INDX		**8,446.27**	**27,090,921**	**-1.00**	**-5.24**	**9,724.38**	**7,460.84**	**11.67**	**17.42**	**15.35**	**2.64**	**2.34**

Source: FactSet

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Analyst Stock Rating:	Analyst Industry Views:
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.	**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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