BOCOM Int'l Research

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Focus of the Day

Healthcare Sector

World's first phase III success for a mRNA cancer vaccine; multiple Chinese players in the field

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What's new: Moderna and MSD announced that the Phase III INTerpath-001 trial of intismeran combined with Keytruda as adjuvant therapy for IIB–IV melanoma met its primary endpoint, demonstrating superiority to Keytruda monotherapy. The combination delivered statistically significant and clinically meaningful improvements in the primary endpoint of RFS and key secondary endpoint of DMFS. Detailed data will be presented at a forthcoming medical meeting. Moderna and MSD are also running 9 Phase II/III trials of intismeran plus Keytruda across melanoma, NSCLC, bladder cancer and RCC, alongside several Phase I trials.

Our view: Mainland China's mRNA vaccine sector is materially undervalued. Clinical success and indication expansion by overseas peers should improve investor sentiment and support the re-rating. Among our covered companies, we highlight: 1) innovative drug companies with mRNA platforms and personalized cancer therapies, including Everest and CSPC; and 2) upstream mRNA service providers, including CXOs such as GenScript. Vaccine companies with mRNA programs and depressed valuations—including CanSino, Zhifei Biological, Walvax and Kanghua Biological—also merit continued attention.

Adv Micro-Fab Equipment China

688012 CH

Rating: **Buy**

Structural opportunities propel high growth of domestic semiconductor equipment market; Maintain Buy

CP: RMB 365.50	TP: RMB 420.00↑	Upside: +14.9%

Dawei Wang, PhD, CFA Dawei.wang@bocomgroup.com

1H26 net profit exceeds market expectations: 1H26 revenue was RMB6.69bn, +34.9% YoY, GPM rises moderately to 39.7%, both exceed our expectations. Net profit excluding extraordinary items was RMB1.12bn, +108.4% YoY, also exceeds our prior expectation.

Product expansion continues to seize structural opportunities of domestic semiconductor equipment market: We believe domestic semi cap industry is expanding in terms of market size driven by high demand from downstream and benefiting from the declining of import of foreign equipment amid overall supply constraints of global semiconductor market. We think AMEC's orders from

Global Stock Indices

	Close	1D%	YTD%
HSI	26,009	1.20	-3.11
HSCEI	8,634	1.01	-3.13
SH A	4,095	0.04	-1.60
SH B	281	-0.25	10.62
SZ A	2,657	0.49	0.35
SZ B	1,165	-0.18	-7.91
DJIA	53,277	0.98	10.85
S&P 500	7,674	0.43	12.11
Nasdaq	26,180	0.43	12.64
FTSE	10,817	0.64	8.91
CAC	8,484	0.37	4.11
DAX	26,137	0.59	6.72

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	93.88	-8.52	54.31
Gold	4,624.10	1.86	6.90
Silver	69.51	-7.02	-3.44
Copper	14,291.00	6.43	14.29
JPY	158.97	0.13	-1.40
GBP	1.36	1.59	1.29
EUR	1.17	0.69	-0.61

bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.73	3.84	15.98

Source: FactSet

HSI Technical

HSI	26,009.46
50D MA	25,103.71
200D MA	25,438.59
14D RSI	61.91
Short sell (HK$m)	41,205

Source: FactSet

customers growth could accelerate in 2H27E and the trend could extend into 2028E.

Maintain Buy: We continue to believe that domestic semiconductor equipment companies possess long term structural opportunities. We revise up 2026/27/28E revenue to RMB16.67/24.08/33.95bn and net profit to RMB5.46/5.86/8.52bn. We raise TP to RMB 420, corresponding to 56x of average 27/28 PE. **Risk:** Elevated valuation amid rising market volatilities.

Seres 2Q transition pressure peaks; margin recovery key in 2H26; Trim earnings forecasts and TP		**601127 CH** Rating: **Buy**
CP: RMB 51.49	TP: RMB 66.00↓	Upside: +28.2%
Angus Chan	angus.chan@bocomgroup.com	

Seres reported a RMB1.72bn attributable loss in 1H26, with 2Q26 revenue +23.6% QoQ but -26.6% YoY, gross margin falling further to 20.9% amid model-transition disruption, higher component costs and sizeable impairments.

We cut 2026–28E attributable net profit to RMB0.88/3.15/4.57bn, corresponding to EPS of RMB0.54/1.93/2.80, and lower TP to RMB66. We maintain **BUY**, with 2H26 earnings recovery hinging on new-model ramp-up and margin normalization.

China Resources Beer 1H26 beer business resilient, but cost headwinds weighed on profit; Trim earnings forecasts, maintain Buy		**291 HK** Rating: **Buy**
CP: HK$ 21.06	TP: HK$ 32.00↓	Upside: +51.9%
Cathy Xiao	cathy.xiao@bocomgroup.com	

Beer business remained resilient and premiumization continued, but cost headwinds weighed on profit: In 1H26, the company recorded revenue of RMB24.2bn, up 1.2% YoY, with beer revenue increasing 2.2% YoY, reflecting overall resilient performance. Beer sales volume rose 1.7% YoY to 6.60mn kl, outperforming peers, while sales volume of sub-premium and above products grew by 10+% YoY, indicating continued premiumization. On the profit side, higher packaging material and other input costs weighed on earnings growth, while the baijiu business remained in an adjustment phase.

Cut earnings forecasts and target price; maintain Buy: In the near term, adverse weather conditions since 3Q26 have disrupted demand in several key sales regions, potentially adding uncertainty to 2H26 sales. Meanwhile, given that rising raw material costs are slowing the pace of margin expansion in the beer business and the baijiu business remains under adjustment, we lower our 2026-28 adjusted net profit forecasts by 3-6% and cut our target price to HKD32.00. Overall, the company's beer business remains resilient and the long-term premiumization trend remains intact. In addition, strong operating cash flow and a healthy net cash position provide solid support for shareholder returns. Management indicated that the payout ratio could gradually rise to 60-70% over the medium to long term, implying further upside to shareholder returns. CRB therefore remains our **top pick** in the beer sector. Maintain **Buy.**

Li Ning Co Resilient 1H26 results but softer demand ahead; cut earnings forecasts and TP, maintain Buy		**2331 HK** Rating: **Buy**
CP: HK$ 14.25	TP: HK$ 16.90↓	Upside: +18.6%
Cathy Xiao	cathy.xiao@bocomgroup.com	

1H26 results remained resilient, while management lowered full-year guidance on the backdrop of weakening demand: In 1H26, the company recorded revenue of RMB15.24bn, up 2.8% YoY, while attributable net profit reached RMB1.82bn. Net margin edged up 0.2ppt YoY to 11.9%, demonstrating overall resilience despite a challenging industry backdrop. Management noted that sales momentum has weakened since 2Q26, with no signs of improvement as of mid-to-late August. Accordingly, the mgmt revised down its full-year revenue growth guidance to low-single-digit YoY growth (previously: high-single-digit growth) and its net margin guidance to the MSD-HSD range (previously: HSD). We cut our 2026-28 earnings forecasts by 7%-12% and lower our target price to HKD16.90, while maintaining our **Buy** rating.

Discount pressure persisted, but inventory remained healthy: Retail discounting remained under pressure in 1H26, with offline/online discounts deepening by c.3.5ppts/LSD YoY, respectively. As of end-1H26, the channel inventory-to-sales ratio remained at 4.0 months, while the ageing profile of inventory stayed healthy, suggesting that overall channel inventory risk remains manageable.

Pop Mart 1H26 results miss, overseas market adjustment may take time; Cut estimates and TP, downgrade to Neutral		**9992 HK** Rating: **Buy**
CP: HK$ 153.70	TP: HK$ 174.80↓	Upside: +13.7%
Cathy Xiao	cathy.xiao@bocomgroup.com	

1H26 results below expectations, with full-year outlook toned down; cut earnings forecasts and TP, downgrade to Neutral: In 1H26, the company recorded revenue of RMB17.17bn, up 23.8% YoY. Adjusted net profit rose 9.5% YoY to RMB5.16bn, lagging revenue growth, while adjusted net margin declined 3.9ppts

YoY to 30.0%. More importantly, management noted that operating pressures have been greater than anticipated at the beginning of the year, with 2H26 likely to face greater pressure than 1H26, and full-year revenue growth potentially falling short of the previous target of c.20%.

Long-term IP platform thesis remains intact, but near-term visibility has weakened; overseas stabilization remains key: We continue to recognize the company's long-term competitive strengths as an IP platform. Resilient growth in China, the continued expansion of its multi-IP portfolio, and the planned RMB2-5bn share buyback over the next six months should provide some support to the company's share price in medium- to long-term. In the near term, however, overseas markets remain in an adjustment phase and will begin to face a tougher YoY comparison from 3Q26. Meanwhile, operating deleverage overseas, inventory digestion and ongoing organizational restructuring could delay earnings recovery. More importantly, the company has positioned 2026 as a year of adjustment, with its operational priorities shifting toward improving organizational capabilities, supply chain efficiency and operating quality, which could imply a more moderate near-term earnings growth trajectory than we previously expected. Accordingly, based on more prudent revenue and margin assumptions, we cut our 2026-28 earnings forecasts by 21-23%. Applying an unchanged 20x P/E multiple, we lower our TP to HKD174.80 and downgrade it to **Neutral**.

SF REIT Lease renewal provide higher visibility to support high dividend payout; maintain Buy		**2191 HK** Rating: **Buy**
CP: HK$ 2.61	TP: HK$ 3.12	Upside: +19.8%
Philip Tse, CFA, FRM	philip.tse@bocomgroup.com	

1H26 results in line with our expectations. Revenue decreased by 5.3% YoY to HK$213m with net property income dropped 8.0% YoY to HK$171m, mainly due to rent adjustment to market levels upon lease renewal with SF Holding. Distributable income was HK$111m, a decrease of 7.3% YoY, broadly in line with our expectations. 1H26 DPU was HK$0.1215, also lowered by 7.3% YoY.

As of end-Jun 2026, the company's overall occupancy rate was 96.8%. Lease renewal was completed with SF Holding in 1H26 with new lease terms ranging from 2 to 5 years, effectively mitigating the previously concentrated expiration issues.

As of end- Jun 2026, interest-bearing borrowings were HK$2.495bn with debt-to-asset ratio remained at ~38.7%. Financing costs were significantly optimized, with the weighted average effective interest rate decreasing to 3.39%, a decrease of 56bps YoY.

Lease renewal provide higher visibility to support high dividend payout. We maintain our "BUY" rating with TP unchanged at HK$3.12. The company's current projected dividend yield for 2026-2028E is ~8.5%-8.7%, and H-REITs may be included in the Stock Connect programs in the future which we view current valuation remaining attractive.

Jiangsu Hengrui Medicine Innovative drug sales maintained strong growth in 1H26; established products may remain under pressure; trim TP		1276 HK Rating: **Neutral**
CP: HK$ 48.20	TP: HK$ 57.00↓	Upside: +18.3%
Ethan Ding	Ethan.Ding@bocomgroup.com	

Established portfolio under pressure in 1H26, while innovative drug growth remained solid: Revenue fell 2% YoY to RMB15.46bn, with product sales up 2% YoY, below our and consensus forecasts. Innovative drug sales rose 16% YoY, lifting their share of total drug sales to 63%. Non-oncology innovative drug sales surged 74% YoY, oncology innovative drug sales grew 2.6% YoY, slowing amid tougher competition for mature products and pricing pressure from rivals' VBP price cuts. Generic drug sales fell 16% YoY, mainly due to local VBP affecting established blockbusters. Recurring attributable net profit fell 12.7% YoY to RMB3.73bn.

Mid-/late-stage pipeline + differentiated early-stage platforms to unlock R&D value: Key catalysts in 2H26–2027 include readouts from multiple ADC and cardiovascular assets, while several oncology, immunology and cardiovascular programs are set to enter global Phase III development. Longer term, the company is entering a new phase driven by global innovation, AI and cutting-edge technologies, with annual R&D investment expected to remain at 25–30% of revenue. Platforms for protein homeostasis regulation, bispecific/multispecific antibodies and cell-/tissue-targeted AFCs have been established.

Lower target price: We lower our 2026–28 net profit forecasts by 10–15% and cut our DCF-based target prices to HKD57/RMB54.6. The shares are fairly valued, maintain **Neutral** rating.

BOCOM International

Economic data releases for this week – US

Date	Event	Survey	Prior
25 Aug	CB Consumer Confidence(Aug)	91.20	90.80
26 Aug	Durable goods order(%MoM)(Jun)	0.70	0.30
26 Aug	GDP(QoQ%)(Q2)	1.50	2.10
27 Aug	Initial jobless claims(k)	.	206.00

Source: Bloomberg

Economic data releases for this week – China

Date	Event	Survey	Prior
30 Aug	Manufacturing PMI(Aug)		49.20

Source: Bloomberg

BOCOM Research latest reports

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**
17 Aug	Global Macro - Overall data in line, energy prices remain the key risk—Commentary on US July CPI data	Hugh Wang
17 Aug	Macro Strategy - Monthly market review and outlook: HK stocks lead global markets amid heighted volatility in July	Hugh Wang
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
Daily reports		
21 Aug	Jiangsu Hengrui Medicine (1276 HK) - Innovative drug sales maintained strong growth in 1H26; established products may remain under pressure; trim TP	Ethan Ding, Gloria Zhuge
21 Aug	Li Ning Co (2331 HK) - Resilient 1H26 results but softer demand ahead; cut earnings forecasts and TP, maintain Buy	Cathy Xiao
21 Aug	China Resources Beer (291 HK) - 1H26 beer business resilient, but cost headwinds weighed on profit; Trim earnings forecasts, maintain Buy	Cathy Xiao
21 Aug	Pop Mart (9992 HK) - 1H26 results miss, overseas market adjustment may take time; Cut estimates and TP, downgrade to Neutral	Cathy Xiao
21 Aug	Adv Micro-Fab Equipment China (688012 CH) - Structural opportunities propel high growth of domestic semiconductor equipment market; Maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
21 Aug	Healthcare Sector - World's first phase III success for a mRNA cancer vaccine; multiple Chinese players in the field	Ethan Ding, Gloria Zhuge
21 Aug	Seres (601127 CH) - 2Q transition pressure peaks; margin recovery key in 2H26; Trim earnings forecasts and TP	Joyce Li, PhD, CFA, Angus Chan
21 Aug	SF REIT (2191 HK) - Lease renewal provide higher visibility to support high dividend payout; maintain Buy	Philip Tse, CFA, FRM
20 Aug	Xiaomi Corp (1810 HK) - Smartphone business challenges remain; first disclosure of LLM-related commercialization revenue	Carrie Tong, Dawei Wang, PhD, CFA
20 Aug	Eve Energy (300014 CH) - 2Q26 profitability improved QoQ; overseas energy storage and large cylindrical batteries to support further growth; Maintain Buy	Joyce Li, PhD, CFA, Angus Chan
20 Aug	Sino Biopharm (1177 HK) - 1H26 margin beat; differentiated pipeline and AI strategy to drive valuation recovery; raise TP	Ethan Ding, Gloria Zhuge
20 Aug	Financials Sector - Monthly Report on Aggregate Financing and Credit: July Aggregate Financing Remained Stable with Further Structural Divergence	Tian Jin
20 Aug	Everest Medicines (1952 HK) - Nefecon Sales Sustained Strong Growth in 1H26; Commercialization + BD to Advance in 2H26–2027; Maintain Buy Rating	Ethan Ding, Gloria Zhuge
20 Aug	GigaDevice (603986 CH) - Volume ASP improvement for memory products; MCU prices start moderate upturn	Carrie Tong, Dawei Wang, PhD, CFA
19 Aug	Advanced Manufacturing & Mobility Technology - Battery Sector Monthly: Energy storage demand and production schedules remain robust; focus on cost pass-through and earnings resilience following the implementation of the consumption tax	Angus Chan, Joyce Li, PhD, CFA

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	17.00	66,869	-0.06	-11.64	24.78	10.79	22.75	15.09	9.57	1.97	3.83
CATL	3750 HK	652.50	142,441	1.71	29.08	779.50	407.20	50.75	34.48	26.11	1.43	7.48
LAOPU GOLD	6181 HK	397.80	57,100	19.24	-35.63	849.50	287.60	33.51	11.19	7.99	6.61	5.18
MIDEA GROUP	300 HK	96.90	63,067	1.04	14.07	99.35	78.45	16.72	14.88	13.67	4.99	2.91
ZTO EXPRESS	2057 HK	169.50	92,844	-4.88	4.44	204.00	139.10	14.50	13.06	10.42	3.23	1.75
CKH	1 HK	70.80	271,167	1.07	33.71	74.00	49.70	12.81	11.98	10.37	3.31	0.47
CLP	2 HK	79.80	201,611	1.08	14.66	79.80	64.25	16.96	19.05	17.32	4.03	1.85
HK & CHINA GAS	3 HK	7.50	139,949	11.19	6.99	7.75	6.43	24.60	24.49	21.18	4.74	2.32
HSBC	5 HK	162.90	2,797,221	1.31	33.09	168.20	99.15	15.73	13.57	12.04	3.66	1.98
POWER ASSETS	6 HK	62.45	133,088	4.69	13.24	66.30	49.12	21.38	20.94	21.66	4.60	1.44
HENDERSON	12 HK	30.20	146,210	12.77	7.32	35.44	24.80	13.95	22.54	17.56	4.47	0.42
SHKP	16 HK	128.20	371,495	10.04	35.37	146.20	91.05	16.63	16.54	15.58	3.01	0.58
GALAXY ENT	27 HK	36.00	157,639	3.63	-6.05	43.90	29.20	17.66	14.50	14.28	4.24	1.86
MTRC	66 HK	33.92	210,785	2.05	13.83	37.54	26.12	11.90	12.43	10.65	3.92	1.08
HLP	101 HK	7.35	38,217	3.45	-14.69	10.27	6.89	10.83	11.16	12.51	7.17	0.27
GEELY	175 HK	18.75	203,406	5.22	4.75	24.98	15.13	9.69	9.75	7.91	2.87	1.80
ALI HEALTH	241 HK	3.26	52,572	0.46	-35.45	7.78	3.07	31.47	19.36	20.29	6.74	2.57
CITIC LTD	267 HK	13.19	383,701	10.47	9.37	13.82	10.61	5.40	5.30	5.02	5.38	0.41
BYD ELECTRONICS	285 HK	23.58	52,963	-0.42	-29.90	44.10	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	8.21	105,272	4.06	-5.36	10.83	7.29	8.27	8.52	8.63	7.67	1.20
CR BEER	291 HK	21.12	68,517	-5.21	-19.45	29.04	20.54	12.06	16.93	10.42	5.63	1.82
OOIL	316 HK	176.70	116,687	19.31	40.91	176.70	120.10	5.53	N/A	N/A	N/A	N/A
TINGYI	322 HK	13.64	76,894	2.17	15.69	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.41	104,762	4.01	-5.67	5.66	4.00	9.27	13.98	11.35	5.21	0.56
HKEX	388 HK	421.00	532,144	3.59	3.29	462.80	362.20	40.60	29.82	26.84	3.00	9.10
TECHTRONIC	669 HK	143.20	261,157	0.56	59.29	147.90	84.00	29.50	27.46	22.53	1.83	4.76
COLI	688 HK	14.10	154,323	4.60	15.10	16.51	11.55	8.48	10.46	11.13	3.61	0.35
TENCENT	700 HK	457.00	4,123,063	3.86	-23.71	677.50	411.80	16.11	13.88	13.28	1.23	3.14
CHINA TELECOM	728 HK	4.89	67,791	3.39	-9.37	6.23	4.27	11.26	11.26	12.22	6.49	0.83
UNICOM	762 HK	5.81	177,775	-8.29	-25.32	10.41	5.50	7.29	7.18	8.14	8.39	0.42
LINK	823 HK	39.76	104,462	2.53	14.45	42.44	34.20	15.22	14.43	15.50	6.92	0.62
CR POWER	836 HK	18.24	94,430	0.83	5.37	21.70	16.66	6.26	6.08	6.66	6.31	0.83
PETROCHINA	857 HK	10.13	213,732	7.14	20.88	12.03	7.07	9.55	10.00	8.49	5.31	1.02
XINYI GLASS	868 HK	9.16	40,555	2.52	10.76	11.67	8.07	9.86	12.53	12.98	4.24	0.96
CNOOC	883 HK	25.18	1,121,517	5.71	18.22	30.50	18.50	7.29	8.23	6.24	5.38	1.29
CCB	939 HK	9.25	2,482,840	5.78	20.22	9.36	7.28	8.08	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	82.80	1,720,948	0.91	1.35	90.35	76.15	11.00	11.12	11.58	6.53	1.10
LONGFOR	960 HK	6.85	47,355	5.80	-20.04	12.10	5.98	3.69	38.66	N/A	1.17	0.26
XINYI SOLAR	968 HK	2.40	21,907	5.74	-19.36	4.00	1.94	17.99	21.82	67.58	2.40	0.64
SMIC	981 HK	72.50	436,038	2.40	1.47	91.05	50.70	153.21	114.91	51.82	0.00	3.44
LENOVO	992 HK	29.78	369,412	-11.37	221.60	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	34.42	126,109	-14.08	-46.18	91.85	33.64	8.10	6.63	14.02	0.00	1.61
CK INFRA	1038 HK	66.55	167,680	3.74	15.54	67.35	50.55	20.26	19.89	6.55	4.00	1.21
HENGAN	1044 HK	22.98	26,676	-6.74	-17.63	29.52	21.74	9.66	8.74	9.35	7.02	1.05
SHENHUA	1088 HK	45.02	152,054	4.60	16.03	49.30	34.52	12.13	13.96	13.05	4.98	1.90
CSPC	1093 HK	9.19	105,892	5.75	9.02	11.48	6.65	22.14	24.02	13.35	3.06	2.92
SINOPHARM	1099 HK	16.65	22,341	-0.30	-14.35	21.96	15.59	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	35.38	252,293	3.45	30.07	38.40	27.12	8.49	9.59	9.94	3.76	0.77
CKA	1113 HK	47.32	165,610	5.16	20.35	52.20	36.22	13.98	13.61	11.55	3.82	0.40
SBP	1177 HK	5.60	99,671	17.17	-9.47	9.01	4.26	24.16	35.60	18.48	1.05	2.88
HANG SENG INDEX		**26,009.46**	**32,574,429**	**3.55**	**1.48**	**27,968.09**	**22,671.86**	**15.05**	**17.52**	**15.28**	**3.04**	**2.34**

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	45.38	144,922	3.42	9.35	53.10	35.94	20.17	15.01	16.91	1.89	1.99
YUM CHINA	9987-HK	387.80	132,806	4.75	5.21	450.00	316.20	20.83	19.28	16.23	2.05	3.19
ZTO EXPRESS	2057 HK	169.50	92,844	-4.88	4.44	204.00	139.10	14.50	13.06	10.42	3.23	1.75
GEELY	175 HK	18.75	203,406	5.22	4.75	24.98	15.13	9.69	9.75	7.91	2.87	1.80
CITIC LTD	267 HK	13.19	383,701	10.47	9.37	13.82	10.61	5.40	5.30	5.02	5.38	0.41
SINOPEC	386 HK	4.41	104,762	4.01	-5.67	5.66	4.00	9.27	13.98	11.35	5.21	0.56
COLI	688 HK	14.10	154,323	4.60	15.10	16.51	11.55	8.48	10.46	11.13	3.61	0.35
TENCENT	700 HK	457.00	4,123,063	3.86	-23.71	677.50	411.80	16.11	13.88	13.28	1.23	3.14
UNICOM	762 HK	5.81	177,775	-8.29	-25.32	10.41	5.50	7.29	7.18	8.14	8.39	0.42
PETROCHINA	857 HK	10.13	213,732	7.14	20.88	12.03	7.07	9.55	10.00	8.49	5.31	1.02
CNOOC	883 HK	25.18	1,121,517	5.71	18.22	30.50	18.50	7.29	8.23	6.24	5.38	1.29
CCB	939 HK	9.25	2,482,840	5.78	20.22	9.36	7.28	8.08	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	82.80	1,720,948	0.91	1.35	90.35	76.15	11.00	11.12	11.58	6.53	1.10
SMIC	981 HK	72.50	436,038	2.40	1.47	91.05	50.70	153.21	114.91	51.82	0.00	3.44
LENOVO	992 HK	29.78	369,412	-11.37	221.60	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	34.42	126,109	-14.08	-46.18	91.85	33.64	8.10	6.63	14.02	0.00	1.61
SHENHUA	1088 HK	45.02	152,054	4.60	16.03	49.30	34.52	12.13	13.96	13.05	4.98	1.90
CSPC	1093 HK	9.19	105,892	5.75	9.02	11.48	6.65	22.14	24.02	13.35	3.06	2.92
CR LAND	1109 HK	35.38	252,293	3.45	30.07	38.40	27.12	8.49	9.59	9.94	3.76	0.77
BYD	1211 HK	93.15	709,980	5.55	-2.31	117.60	72.45	17.06	21.98	17.89	0.44	3.00
ABC	1288 HK	6.28	2,717,774	7.53	8.65	6.51	5.09	7.17	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	23.18	227,614	2.11	-28.94	40.22	20.00	8.13	8.05	5.63	7.53	1.43
ICBC	1398 HK	7.48	3,092,349	4.33	18.84	7.64	5.60	6.54	N/A	N/A	N/A	N/A
PSBC	1658 HK	4.94	487,897	3.03	-7.24	5.86	4.54	5.19	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	102.40	178,553	9.17	34.30	107.00	72.95	N/A	184.60	69.77	0.00	8.00
XIAOMI	1810 HK	29.02	613,874	13.27	-26.16	59.45	21.42	25.59	15.26	24.53	0.00	2.39
LI AUTO	2015 HK	51.20	173,694	7.88	-21.05	104.50	45.90	8.65	38.54	206.84	0.00	1.27
ANTA	2020 HK	74.10	205,294	2.99	-8.01	104.40	67.55	11.87	13.38	12.58	3.38	2.81
SHENZHOU	2313 HK	41.86	62,925	0.92	-31.60	72.10	39.36	8.65	9.25	10.56	6.34	1.48
PING AN	2318 HK	56.20	1,081,929	2.93	-13.74	73.45	50.55	6.64	6.23	5.54	5.66	0.86
PICC P&C	2328 HK	16.09	111,010	5.09	-1.65	19.37	13.96	9.21	7.34	6.97	4.96	1.07
CHINA LIFE	2628 HK	28.06	1,108,236	4.70	2.48	35.52	21.24	6.06	4.20	4.04	3.65	1.12
ZIJIN MINING	2899 HK	38.56	230,930	10.80	8.13	46.14	22.88	26.26	16.50	10.65	1.85	4.64
BOCOM	3328 HK	7.56	264,690	4.35	17.21	7.72	6.39	5.53	5.94	6.04	4.85	0.51
MEITUAN	3690 HK	85.00	475,687	-2.52	-17.72	122.30	64.25	10.47	N/A	N/A	0.00	3.06
HANSOH PHARM	3692 HK	33.08	200,563	-0.66	-8.31	43.36	28.56	39.55	31.05	29.79	1.11	5.09
CMB	3968 HK	49.44	1,163,004	3.09	-6.36	53.70	43.86	7.42	N/A	N/A	N/A	N/A
BOC	3988 HK	5.51	1,947,711	4.86	23.43	5.54	4.16	8.07	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	228.00	347,881	7.95	27.16	229.00	155.40	N/A	143.93	50.74	0.00	10.09
JD HEALTH	6618 HK	38.66	123,307	-2.13	-30.34	69.65	31.98	24.71	19.41	17.39	0.00	1.79
JD.COM	9618 HK	115.20	277,094	4.54	3.23	142.80	96.00	6.87	11.34	8.85	3.46	1.32
NONGFU SPRING	9633 HK	42.54	213,829	-0.37	-9.18	56.10	39.62	33.59	25.66	22.96	2.66	10.62
HORIZON ROBOTICS	9660 HK	5.80	68,391	-0.49	-39.90	11.83	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	48.10	75,250	5.67	-39.38	108.50	45.38	N/A	N/A	N/A	0.00	2.62
BAIDU	9888 HK	93.20	207,446	-7.54	-29.13	160.50	85.65	8.98	12.07	15.78	0.00	0.83
AKESO	9926 HK	90.25	83,027	-5.99	-20.13	176.90	82.95	N/A	N/A	N/A	0.00	8.44
TRIP.COM	9961 HK	363.00	235,798	3.95	-34.48	609.00	305.20	12.89	6.93	12.97	0.00	1.28
ALIBABA	9988 HK	123.00	2,358,525	2.59	-13.87	185.10	89.50	14.26	32.67	20.53	0.81	1.92
POP MART	9992 HK	149.00	196,790	-3.31	-20.62	335.40	141.80	56.07	13.71	13.11	1.76	8.16
NETEASE	9999 HK	202.00	643,291	4.34	-5.87	246.40	170.50	17.42	14.74	13.01	2.48	3.40
HANG SENG CHINA ENT INDX		**8,634.34**	**27,585,455**	**3.52**	**-3.13**	**9,724.38**	**7,460.84**	**11.62**	**17.46**	**15.39**	**2.69**	**2.29**

Source: FactSet

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