Morning Express

8 September 2026

Focus of the Day

Global Macro	
Strong employment may be only a necessary condition for a rate hike — August US nonfarm payrolls review	Macro Strategy

Hugh Wang hugh.wang@bocomgroup.com

August nonfarm payrolls surprised to the upside. U.S. nonfarm payrolls rose by 162,000 in August, far exceeding the market consensus of 55,000. Payroll gains for June and July were revised up by a combined 55,000. The unemployment rate remained low at 4.1%, unchanged from the previous month. From a cyclical perspective, the current unemployment rate remains relatively low. Wage growth continued to moderate, with average hourly earnings rising 0.3% MoM in August, in line with expectations, while YoY growth slowed to 3.1%.

The probability of a September rate hike increased due to the strong employment data, but uncertainty remains high and depends on the inflation trend. Before the data release, futures markets were pricing in only around a 50% probability of a September rate hike, implying roughly even odds between a hike and no change. Following the release, the implied probability of a September hike rose to around 60%. In our view, the August employment report has shifted the September decision from essentially a coin toss to a modest bias toward a rate hike, although the final decision will still depend heavily on next week's inflation data. If core inflation continues to decelerate meaningfully, the Fed would still have a case for keeping rates unchanged.

Following the data release, US Treasury yields moved higher, US equity indices declined, the U.S. dollar strengthened, and gold prices fell.

China Resources Land	1109 HK
Increased profit contribution from recurring business further highlights company's leading position advantages; maintain Buy	Rating: **Buy**
CP: HK$ 30.50 / TP: HK$ 35.30	Upside: +15.7%

Philip Tse, CFA, FRM philip.tse@bocomgroup.com

Revenue decreased by 28.5% YoY to RMB67.87bn in 1H26 but core net profit increased by 1.6% YoY to RMB10.16bn, making it the only China developer to achieve core profit of over RMB10bn in 1H26 with stable financial performance. The overall GPM increased by 1.4%pts YoY, mainly due to a 9.9% YoY increase in recurring business revenue to RMB22.61bn with segmental core net profit of RMB6.65bn, accounting for 65.5% of core net profit, an increase of 5.3%pts YoY. The company proposed an interim DPS of RMB 0.2, unchanged from the previous year.

Global Stock Indices

	Close	1D%	YTD%
HSI	25,413	-0.92	-5.47
HSCEI	8,430	-1.46	-5.43
SH A	4,123	0.07	-0.91
SH B	295	-0.47	16.31
SZ A	2,648	1.51	-0.01
SZ B	1,164	-0.27	-7.95
DJIA	53,414	0.00	11.13
S&P 500	7,719	0.00	12.75
Nasdaq	26,507	0.00	14.05
FTSE	10,822	-0.08	8.97
CAC	8,306	0.33	1.92
DAX	26,007	-0.15	6.19

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	96.31	3.41	58.30
Gold	4,429.80	2.14	2.41
Silver	66.84	-8.01	-7.16
Copper	14,371.00	4.66	14.93
JPY	156.13	2.65	0.39
GBP	1.35	0.96	0.48
EUR	1.16	0.49	-1.09
bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.78	5.18	15.30

Source: FactSet

HSI Technical

HSI	25,413.12
50D MA	25,510.45
200D MA	25,334.66
14D RSI	49.77
Short sell (HK$m)	31,576

Source: FactSet

Contracted sales reached RMB116.5bn in 1H26, up 5.6% YoY and ranked third in the industry. Revenue from investment property leasing business reached RMB14.16bn, a YoY increase of 17.0% with average occupancy rate of operating shopping malls rose to 98.0%.

As of end-Jun 2026, the company has a cash reserves of RMB98.9bn, with a net debt ratio of 41.0%. The weighted average financing cost further decreased by 9bps to 2.63% as compared to the end-2025.

We believe the company's non-real estate development portfolio is entering its harvest period. We are optimistic that the company's "three growth curves" strategy can support its profit scale to remain at approximately RMB 21-23bn in FY26 - FY28 and we maintain our **Buy** rating with TP unchanged at HKD 35.3, implying an NAV discount of ~35%.

Economic data releases for this week – US

Date	Event	Survey	Prior
10 Sep	Initial jobless claims(k)		206.00
10 Sep	PPI(MoM%)(Aug)	0.30	0.00
10 Sep	Existing Home sales(m)(Aug)	4.03	4.06
11 Sep	CPI(MoM%)(Aug)	0.40	0.10
11 Sep	CPI(YoY%)(Aug)		3.40

Source: Bloomberg

Economic data releases for this week – China

Date	Event	Survey	Prior

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**
7 Sep	Global Macro - Strong employment may be only a necessary condition for a rate hike — August US nonfarm payrolls review	Hugh Wang
1 Sep	Monthly Picks - September Picks: Global markets trended upward amid uncertainty, while Hong Kong stocks await positive catalysts in the short term.	BOCOM Int'l Research
31 Aug	Global Macro - A quieter and more uncertain Fed — Commentary on Jackson Hole Symposium	Hugh Wang
25 Aug	Global Macro - Why are long-end US Treasury yields rising? financing demand may be this year's key marginal driver of higher real yields	Hugh Wang
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
Daily reports		
7 Sep	China Resources Land (1109 HK) - Increased profit contribution from recurring business further highlights company's leading position advantages; maintain Buy	Philip Tse, CFA, FRM
4 Sep	Broadcom Inc. (AVGO US) - AI related revenue could double in two consecutive years, maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
3 Sep	Healthcare Sector - 1H26 Review: Innovation Continued to Drive Strong Growth; Previously Stifled Segments Recovered; Earnings Outlook Turning More Optimistic	Ethan Ding, Gloria Zhuge
3 Sep	Akeso Inc (9926 HK) - 1H26 sales remained robust; global development of Ivonescimab and early-stage R&D to unlock vast global value	Ethan Ding, Gloria Zhuge
2 Sep	SUNeVision Holdings (1686 HK) - Results met expectations, major contract confirmed demand; Maintain BUY	Philip Tse, CFA, FRM
2 Sep	Advanced Manufacturing & Mobility Technology - August sales continued to improve MoM, with new model cycle supporting the "Golden September and Silver October"	Angus Chan, Joyce Li, PhD, CFA
2 Sep	NIO Inc (9866 HK) - 2Q26 profitability improves ahead of revenue; softer 3Q15 growth outlook; trim TP	Angus Chan, Joyce Li, PhD, CFA
2 Sep	Maxscend (300782 CH) - Awaiting industry turnaround, maintain Neutral	Dawei Wang, PhD, CFA, Carrie Tong
2 Sep	China Life Insurance (2628 HK) - Net profit attributable to the parent company surged 228% YoY; Raise TP	Tian Jin
2 Sep	China Overseas Property (2669 HK) - Margin faced interim pressure, increased dividend payout ratio; Maintain BUY	Philip Tse, CFA, FRM
1 Sep	Innovent Biologics (1801 HK) - Strong growth in 1H26; revenue expected to nearly double by 2030, with global breakthroughs ahead; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	Asymchem Laboratories (6821 HK) - Emerging business remained strong in 1H26; order conversion expected to re-accelerate growth in 2H26; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	GCL Technology (3800 HK) - Earnings miss; LFP to become new growth driver; Polysilicon price recovery expected under policy constraints	Bob Wen, CPA
1 Sep	Zhongji Innolight (300308 CH) - 1.6T product development continues, with new products like NPO/2.4T poised for launch; maintain Buy rating.	Dawei Wang, PhD, CFA, Carrie Tong
31 Aug	Miniso Group (9896 HK) - Overseas market adjustment to take time, with management lowering full-year guidance; cut earnings forecasts, maintain Buy	Cathy Xiao
31 Aug	Midea Group (000333 CH) - 1H26 results remained resilient, with management maintaining full-year guidance; maintain Buy	Cathy Xiao
31 Aug	Haier Smart Home (6690 HK) - 1H26 performance under pressure, with initial benefits from HVAC integration; cutting earnings forecasts, maintain Buy	Cathy Xiao

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	83.15	54,118	-1.01	10.06	87.35	63.75	14.14	13.00	11.91	5.34	2.46
ZTO EXPRESS	2057 HK	142.80	84,773	-4.10	-5.62	181.70	132.90	12.96	12.68	11.25	3.24	1.64
CKH	1 HK	51.45	197,056	0.59	23.98	53.45	38.50	9.62	9.21	8.61	4.43	0.37
CLP	2 HK	66.10	166,998	0.08	1.23	68.55	61.30	14.25	14.76	14.40	4.75	1.56
HK & CHINA GAS	3 HK	7.25	135,284	0.42	16.75	7.32	5.88	24.37	22.32	21.53	4.78	2.38
HSBC	5 HK	108.00	1,857,816	4.75	42.48	110.90	69.15	10.45	9.40	9.18	5.19	1.35
POWER ASSETS	6 HK	49.78	106,087	-0.54	-8.15	54.20	46.25	17.49	16.62	16.30	5.62	1.22
HANG SENG	11 HK	151.70	284,125	-0.07	58.77	152.50	91.10	16.28	22.06	18.71	3.93	1.76
HENDERSON	12 HK	27.48	133,041	-1.22	16.44	29.05	19.88	13.97	17.40	15.36	6.38	0.42
SHKP	16 HK	94.60	274,130	-0.47	26.72	97.50	66.15	12.77	12.71	12.44	3.91	0.45
GALAXY ENT	27 HK	38.70	169,243	-0.77	17.27	43.50	25.55	19.84	16.84	15.19	3.54	2.14
MTRC	66 HK	28.16	174,983	2.40	3.91	28.85	23.95	9.92	10.38	10.87	4.70	0.90
HLP	101 HK	8.69	43,942	-1.59	39.49	9.08	5.82	13.31	14.50	14.71	5.83	0.33
GEELY	175 HK	18.77	189,928	-3.84	26.65	20.44	12.84	10.54	11.04	9.34	2.96	1.73
ALI HEALTH	241 HK	5.79	93,267	-2.20	74.40	7.20	3.16	61.32	35.48	27.92	0.00	4.64
CITIC LTD	267 HK	12.19	354,611	5.00	32.36	12.36	8.22	5.56	4.91	4.60	5.48	0.40
BYD ELECTRONICS	285 HK	37.42	84,315	-2.30	-11.01	60.60	28.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	7.34	94,174	-0.81	22.13	8.88	5.79	7.53	7.80	7.63	8.46	1.07
CR BEER	291 HK	26.46	85,841	-2.00	4.79	32.00	22.75	17.00	13.63	13.20	4.07	2.30
OOIL	316 HK	135.30	89,348	5.54	17.55	147.50	96.20	4.38	N/A	N/A	N/A	N/A
TINGYI	322 HK	10.83	61,044	-0.73	7.02	14.06	9.74	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.12	98,655	-2.14	-7.42	4.73	3.76	9.54	10.42	9.52	6.26	0.56
HKEX	388 HK	432.40	546,515	1.74	46.68	462.80	275.40	42.02	32.33	31.28	2.76	9.76
TECHTRONIC	669 HK	94.50	172,493	-4.64	-7.80	113.90	72.05	20.90	18.82	15.96	2.47	3.32
COLI	688 HK	13.24	144,910	-3.64	6.77	15.96	11.94	8.75	9.06	8.57	4.03	0.35
TENCENT	700 HK	651.00	5,903,594	2.12	56.12	677.50	366.00	24.53	21.44	18.96	0.76	4.61
CHINA TELECOM	728 HK	5.53	76,742	-2.12	13.55	6.72	4.27	14.11	13.37	12.70	5.53	1.01
UNICOM	762 HK	9.28	283,950	-1.17	25.58	10.82	6.28	12.49	11.79	11.16	5.48	0.69
LINK	823 HK	41.00	106,081	0.59	24.81	44.60	31.30	15.73	15.17	15.56	6.58	0.65
CR POWER	836 HK	18.75	97,070	1.85	-0.69	21.30	16.76	6.39	6.59	6.03	5.94	0.87
PETROCHINA	857 HK	7.97	168,158	-0.38	30.44	8.01	5.20	8.12	8.50	8.03	6.29	0.84
XINYI GLASS	868 HK	9.38	41,498	2.51	18.88	9.38	6.66	10.79	15.22	12.76	3.16	1.06
ZHONGSHENG	881 HK	12.48	29,540	-4.66	-10.60	18.94	11.06	8.58	N/A	N/A	N/A	N/A
CNOOC	883 HK	20.02	891,691	0.00	4.71	20.18	15.62	6.28	6.50	6.49	7.03	1.04
CCB	939 HK	7.86	2,103,922	-0.38	21.30	8.48	5.84	7.05	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	85.90	1,780,183	0.59	12.14	90.35	69.10	12.17	11.63	11.09	6.41	1.18
LONGFOR	960 HK	9.73	66,712	-3.76	-2.70	14.56	9.19	5.88	16.15	11.83	1.46	0.38
XINYI SOLAR	968 HK	3.77	34,484	8.65	20.06	3.99	2.28	29.67	27.41	14.86	1.74	1.02
SMIC	981 HK	79.20	475,240	-1.00	149.06	91.05	24.65	171.80	114.54	92.54	0.00	3.82
LENOVO	992 HK	11.52	142,902	0.00	14.29	13.60	7.50	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	74.65	268,948	-0.40	80.53	91.85	38.80	19.49	16.21	13.40	0.00	3.75
CK INFRA	1038 HK	51.00	128,500	-1.73	-11.69	57.75	46.35	15.98	14.66	13.68	5.05	1.01
HENGAN	1044 HK	27.64	32,085	-0.72	23.12	27.84	20.00	12.50	12.10	11.82	5.63	1.32
SHENHUA	1088 HK	41.74	140,976	1.31	24.23	41.90	28.50	12.18	14.89	14.77	5.20	1.73
CSPC	1093 HK	7.47	86,073	-5.32	56.28	11.48	4.34	19.05	15.27	14.71	3.78	2.34
SINOPHARM	1099 HK	19.50	26,165	-0.36	-8.45	22.15	17.12	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	28.26	201,520	-3.75	25.32	33.10	21.55	7.45	7.51	7.27	4.79	0.66
CKA	1113 HK	38.40	134,392	0.84	20.38	38.86	29.00	11.67	10.42	10.07	4.51	0.34
SBP	1177 HK	6.87	122,875	-1.29	114.69	9.01	2.81	33.62	23.82	24.74	1.33	3.40
CHINA RES MIXC	1209 HK	40.44	92,304	-3.02	39.93	42.88	27.30	24.17	21.65	19.16	4.56	5.31
HANG SENG INDEX		**26,282.69**	**34,931,712**	**0.47**	**31.02**	**27,287.12**	**18,874.14**	**17.52**	**17.62**	**15.36**	**2.78**	**2.92**

Source: FactSet

HSCEI constituents

Company	Stock	Closing	Mkt	5D	YTD	--------52-week--------		------------------P/E------------------			Yield	P/B
name	code	price	cap	chg	chg	High	Low	2024	2025E	2026E	2025E	2025E
		(HK$)	(HK$ m)	(%)	(%)	(HK$)	(HK$)	(x)	(x)	(x)	(%)	(x)
ZTO EXPRESS	2057 HK	142.80	84,773	-4.10	-5.62	181.70	132.90	12.96	12.68	11.25	3.24	1.64
GEELY	175 HK	18.77	189,928	-3.84	26.65	20.44	12.84	10.54	11.04	9.34	2.96	1.73
CITIC LTD	267 HK	12.19	354,611	5.00	32.36	12.36	8.22	5.56	4.91	4.60	5.48	0.40
CR BEER	291 HK	26.46	85,841	-2.00	4.79	32.00	22.75	17.00	13.63	13.20	4.07	2.30
SINOPEC	386 HK	4.12	98,655	-2.14	-7.42	4.73	3.76	9.54	10.42	9.52	6.26	0.56
COLI	688 HK	13.24	144,910	-3.64	6.77	15.96	11.94	8.75	9.06	8.57	4.03	0.35
TENCENT	700 HK	651.00	5,903,594	2.12	56.12	677.50	366.00	24.53	21.44	18.96	0.76	4.61
UNICOM	762 HK	9.28	283,950	-1.17	25.58	10.82	6.28	12.49	11.79	11.16	5.48	0.69
PETROCHINA	857 HK	7.97	168,158	-0.38	30.44	8.01	5.20	8.12	8.50	8.03	6.29	0.84
CNOOC	883 HK	20.02	891,691	0.00	4.71	20.18	15.62	6.28	6.50	6.49	7.03	1.04
CCB	939 HK	7.86	2,103,922	-0.38	21.30	8.48	5.84	7.05	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	85.90	1,780,183	0.59	12.14	90.35	69.10	12.17	11.63	11.09	6.41	1.18
SMIC	981 HK	79.20	475,240	-1.00	149.06	91.05	24.65	171.80	114.54	92.54	0.00	3.82
LENOVO	992 HK	11.52	142,902	0.00	14.29	13.60	7.50	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	74.65	268,948	-0.40	80.53	91.85	38.80	19.49	16.21	13.40	0.00	3.75
SHENHUA	1088 HK	41.74	140,976	1.31	24.23	41.90	28.50	12.18	14.89	14.77	5.20	1.73
CSPC	1093 HK	7.47	86,073	-5.32	56.28	11.48	4.34	19.05	15.27	14.71	3.78	2.34
CR LAND	1109 HK	28.26	201,520	-3.75	25.32	33.10	21.55	7.45	7.51	7.27	4.79	0.66
BYD	1211 HK	104.20	779,297	0.19	17.25	155.07	83.07	20.75	20.37	15.78	1.33	3.70
ABC	1288 HK	6.02	3,001,525	-0.17	35.89	6.13	3.80	7.47	N/A	N/A	N/A	N/A
ICBC	1398 HK	6.05	2,838,787	-0.33	16.12	6.45	4.55	5.65	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.73	547,990	1.06	25.11	5.87	4.41	6.43	N/A	N/A	N/A	N/A
XIAOMI	1810 HK	44.16	949,751	-3.83	28.00	60.15	26.70	44.13	25.18	19.64	0.00	4.50
LI AUTO	2015 HK	80.55	269,482	-5.35	-14.26	128.70	80.10	14.83	28.75	16.08	0.00	2.07
ANTA	2020 HK	81.70	227,213	-7.47	4.95	104.40	75.15	14.19	16.44	14.65	3.03	3.14
SHENZHOU	2313 HK	67.55	101,543	-2.31	8.95	70.45	46.00	15.13	14.37	12.92	4.08	2.42
PING AN	2318 HK	57.10	1,103,020	2.61	24.00	58.65	40.80	7.34	6.78	6.27	5.23	0.95
MENGNIU	2319 HK	14.22	55,064	-0.84	-19.02	20.20	14.09	485.56	12.23	9.86	3.89	1.17
PICC P&C	2328 HK	18.96	130,811	-1.61	54.65	19.37	11.56	12.23	9.60	9.26	3.65	1.37
SUNNY OPTICAL	2382 HK	76.95	83,799	-3.75	11.76	93.90	48.80	29.80	N/A	N/A	N/A	N/A
CHINA LIFE	2628 HK	24.72	1,195,501	-0.64	68.39	25.22	12.72	6.05	6.78	6.62	3.17	1.12
ENN	2688 HK	67.70	75,233	-0.22	21.22	68.00	50.80	11.61	10.32	9.48	4.67	1.43
ZIJIN MINING	2899 HK	32.50	194,637	-0.18	129.84	36.14	14.06	23.66	14.94	12.01	2.07	4.22
BOCOM	3328 HK	6.87	240,532	-0.72	7.51	7.58	5.62	5.47	5.91	6.09	5.15	0.49
MEITUAN	3690 HK	102.40	566,132	1.79	-32.50	199.90	94.50	12.99	N/A	23.75	0.00	3.37
CMB	3968 HK	48.56	1,153,233	-2.49	21.40	56.50	34.50	8.04	N/A	N/A	N/A	N/A
BOC	3988 HK	4.45	1,675,579	1.37	12.09	4.76	3.58	7.47	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	185.00	278,368	0.05	69.41	210.40	104.60	N/A	147.37	53.38	0.00	9.95
JD HEALTH	6618 HK	60.70	194,330	-2.88	116.01	69.60	26.40	43.05	40.30	34.14	0.00	3.03
HAIER	6690 HK	24.60	250,482	-2.61	-10.55	29.05	19.82	11.52	10.04	9.05	4.98	1.73
HAIDILAO	6862 HK	12.83	69,474	-2.51	-19.31	18.68	12.55	N/A	N/A	N/A	N/A	N/A
JD.COM	9618 HK	130.90	353,853	1.63	-3.75	179.00	115.20	7.85	12.74	9.05	2.03	1.40
NONGFU SPRING	9633 HK	51.75	260,124	-4.08	52.43	55.05	28.90	44.54	36.37	31.63	1.96	13.98
XPENG	9868 HK	88.40	137,668	6.31	89.50	97.45	44.30	N/A	N/A	50.89	0.00	4.97
BAIDU	9888 HK	120.60	258,370	2.38	45.83	139.20	75.50	12.08	17.58	15.62	0.00	1.08
NEW ORIENTAL	9901 HK	45.72	74,765	-2.27	-6.60	50.75	32.85	26.38	18.80	17.86	1.01	2.66
TRIP.COM	9961 HK	550.00	359,299	-2.48	1.85	607.00	410.00	20.25	19.76	17.35	0.23	2.14
ALIBABA	9988 HK	172.10	3,088,729	2.26	108.86	185.10	78.10	19.32	25.60	19.12	0.61	2.65
POP MART	9992 HK	229.80	305,641	-0.26	156.33	335.40	69.50	88.72	22.42	16.38	1.59	12.89
NETEASE	9999 HK	220.00	687,421	-4.60	58.96	246.40	119.40	20.23	16.74	15.75	2.05	4.04
HANG SENG CHINA ENT INDX		**9,346.86**	**31,566,963**	**-0.18**	**28.22**	**9,724.38**	**6,843.71**	**16.30**	**18.28**	**15.69**	**2.27**	**3.08**

Source: FactSet

BOCOM International
9/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong
Main: (852) 3766 1899 Fax: (852) 2107 4662

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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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