

Morning Express

17 September 2026

Focus of the Day

Huatai Securities

Earnings growth accelerated further in 1H26; Raise TP and reiterate Buy

CP: HK\$ 16.96

TP: HK\$ 22.00↑

Tian Jin

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6886 HK

Rating: **Buy**

Upside: +29.7%

1H26 Results: In 2H26, the company recorded a net profit attributable to the parent company of RMB 11.692bn, equivalent to 71% of the full-year figure for 2025, representing a YoY increase of 54.9%; this growth rate significantly outpaced the 6.7% YoY growth recorded for the full year of 2025. Investment income, brokerage business revenue, and fees and commissions from investment banking operations rose by 95.2%, 66.9%, and 31.9% YoY, respectively, while earnings from international operations exceeded market expectations. Marking the third consecutive year of interim dividend payouts, management stated that the company remains committed to its goal of becoming a "top-tier investment bank with local advantages and global influence." They plan to strengthen the "dual-engine" growth of wealth management and institutional services, empowered by technology, while continuously enhancing returns for investors.

Earnings Outlook Update: We have updated our forecasts for 2026–28E, projecting continued growth in the company's profitability over the next three years, with net profit attributable to the parent company reaching RMB 21.2bn, RMB 23.3bn, and RMB 25.0bn, respectively. Given the company's significant potential in deepening its cross-border wealth management business, serving Chinese enterprises expanding overseas, and leveraging AI to reduce costs and enhance efficiency, there remains room for further valuation recovery.

Raise Target Price: Raised TP to HK\$22, corresponding to a 2026E P/B of 0.82x; Maintain **Buy**.

Advanced Manufacturing & Mobility Technology

Battery Sector Monthly: Energy storage demand and production schedules remain robust; watch downside risks to unit profitability

Angus Chan

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Chinese Mainland power and energy storage battery production and sales rebounded notably in August. Energy storage battery sales reached 76.3GWh, up 114.3% YoY, while exports rose 134.2% YoY to 17.7GWh, remaining a key source of incremental demand. Domestic power battery installations reached 79.0GWh, up 26.3% YoY.

Overseas, EV battery usage in markets outside China increased 25.8% YoY in January–July 2026, outpacing the 20.4% growth of the global market, while the

Global Stock Indices

	Close	1D%	YTD%
HSI	24,714	0.08	-8.19
HSCEI	8,206	0.02	-7.94
SH A	4,080	0.71	-1.94
SH B	296	0.26	16.47
SZ A	2,591	1.33	-2.15
SZ B	1,166	0.48	-7.84
DJIA	51,462	-1.21	7.07
S&P 500	7,552	-0.45	10.32
Nasdaq	25,978	-0.01	11.77
FTSE	10,688	0.28	7.62
CAC	8,141	0.62	-0.11
DAX	25,538	0.53	4.28

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	130.80	65.63	114.99
Gold	4,291.60	-0.91	-0.79
Silver	63.17	-10.24	-12.25
Copper	14,045.00	2.65	12.32
JPY	155.12	3.41	1.05
GBP	1.35	0.19	0.02
EUR	1.15	-0.60	-1.76

	bps change	3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	5.01	13.11	18.69

Source: FactSet

HSI Technical

HSI	24,713.78
50D MA	25,476.86
200D MA	25,257.11
14D RSI	38.509
Short sell (HK\$m)	31,050

Source: FactSet

combined share of CATL and BYD rose to 44.6%, reflecting further gains by Chinese battery suppliers overseas.

Entering September, production schedules for batteries, energy storage and key materials continued to improve MoM, with industry-chain activity remaining at a relatively high level. We believe current demand and production schedules remain supportive, but as shipment growth is increasingly realized, the focus should shift toward earnings delivery. The consumption tax, lower export tax rebates, raw material price volatility and industry price competition could all weigh on unit profitability. We therefore suggest closely monitoring unit earnings, cost pass-through and capacity utilization. Leading players should demonstrate relatively stronger earnings resilience given their advantages in scale, cost control and bargaining power.

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
14 Sep	To hike or not to hike, that is still the question — Commentary on US August CPI data	Hugh Wang
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 heightened 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

16 Sep	Huatai Securities (6886 HK) - Earnings growth accelerated further in 1H26; Raise TP and reiterate Buy	Tian Jin
16 Sep	Advanced Manufacturing & Mobility Technology - Battery Sector Monthly: Energy storage demand and production schedules remain robust; watch downside risks to unit profitability	Angus Chan, Joyce Li, PhD, CFA
16 Sep	1H26 loss narrowed; Encouraging early data from KRAS G12D lung cancer trial; Multiple clinical catalysts ahead	Ethan Ding, Gloria Zhuge
14 Sep	Antengene Corp (6996 HK) - Profitability achieved in 1H26; Value realization of differentiated CLDN18.2 ADC and TCE platform poised to accelerate	Ethan Ding, Gloria Zhuge
11 Sep	Technology Sector Monthly - Tech stocks see a modest rebound, market divergence likely to persist	Dawei Wang, PhD, CFA, Carrie Tong
10 Sep	China International Capital Corp (3908 HK) - Net profit attributable to the parent company rose nearly 90% YoY; Raise TP and reiterate Buy	Tian Jin
9 Sep	Advanced Manufacturing & Mobility Technology - Aug auto market rebounds MoM, NEV penetration reaches a new high; positive on "Golden Sep and Silver Oct"	Angus Chan, Joyce Li, PhD, CFA
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 NPO2.4T 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

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----- 2025 (x) 2026E (x) 2027E (x)			Yield 2026E (%)	P/B 2026E (x)
CMOC	3993 HK	15.67	61,637	-2.06	-18.56	24.78	12.40	14.10	8.65	8.07	3.88	2.67
CATL	3750 HK	501.00	109,368	-8.49	-0.89	779.50	465.00	27.46	20.78	16.58	2.43	4.94
LAOPU GOLD	6181 HK	374.40	53,741	1.30	-39.42	849.50	287.60	11.29	8.45	7.82	9.40	3.93
MIDEA GROUP	300 HK	98.65	64,206	-0.55	16.13	101.40	78.45	15.09	13.79	12.65	5.45	2.69
XIAOMI CORP	1810 HK	26.18	553,798	-0.68	-33.38	59.45	21.42	14.35	23.31	17.93	0.00	2.01
ZTO EXPRESS	2057 HK	160.20	87,750	-1.35	-1.29	204.00	142.40	12.56	10.10	8.93	4.26	1.48
CKH	1 HK	67.50	258,528	-1.96	27.48	74.00	49.70	11.60	10.61	9.97	3.77	0.44
CLP	2 HK	77.50	195,800	-1.27	11.35	79.80	64.45	18.72	17.16	16.63	4.19	1.76
HK & CHINA GAS	3 HK	7.08	132,112	-1.39	1.00	7.75	6.43	23.46	20.23	19.67	4.94	2.23
HSBC	5 HK	160.90	2,760,240	-1.47	31.45	168.20	100.90	13.63	12.04	10.79	4.14	1.93
POWER ASSETS	6 HK	60.15	128,186	-1.72	9.07	66.30	49.12	20.53	20.24	18.10	4.69	1.26
HENDERSON	12 HK	25.94	125,586	-0.54	-7.82	35.44	24.80	20.75	15.44	13.30	4.86	0.39
SHKP	16 HK	109.60	317,597	1.29	15.73	146.20	91.05	14.54	13.89	13.04	3.57	0.50
GALAXY ENT	27 HK	32.36	141,700	-1.28	-15.55	43.90	29.20	13.26	13.07	12.26	5.56	1.63
MTRC	66 HK	32.82	203,924	-0.36	10.13	37.54	26.24	12.20	10.35	18.13	3.99	1.00
HLP	101 HK	6.74	35,043	-1.03	-21.78	10.27	6.65	10.36	11.61	11.23	7.72	0.25
GEELY	175 HK	16.11	174,766	-0.06	-10.00	24.98	15.13	8.45	6.87	5.64	4.15	1.31
ALI HEALTH	241 HK	2.92	47,009	-3.48	-42.28	7.78	2.92	17.26	18.47	16.51	2.34	2.21
CITIC LTD	267 HK	12.93	376,138	-5.83	7.21	13.91	10.61	5.50	5.04	4.79	5.88	0.39
BYD ELECTRONICS	285 HK	23.36	52,469	-2.10	-30.56	44.08	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	6.54	83,845	1.08	-24.63	10.83	6.39	6.83	7.03	6.94	9.34	0.97
CR BEER	291 HK	18.17	58,947	-0.93	-30.70	29.04	18.17	14.94	9.19	8.73	6.31	1.46
OOIL	316 HK	146.20	96,546	-1.81	16.59	176.90	120.10	N/A	N/A	N/A	N/A	N/A
TINGYI	322 HK	11.73	66,127	-2.82	-0.51	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.61	109,387	-3.56	-1.39	5.66	4.00	14.69	11.25	10.23	6.10	0.57
HKEX	388 HK	395.60	500,038	0.76	-2.94	458.00	362.20	28.24	25.08	24.12	3.56	8.28
TECHTRONIC	669 HK	129.60	236,292	2.05	44.16	147.90	84.00	25.18	20.65	17.96	2.40	3.90
COLI	688 HK	12.08	132,214	-3.21	-1.39	16.51	11.55	8.90	9.47	8.90	3.95	0.29
TENCENT	700 HK	433.40	3,905,281	1.17	-27.65	677.50	411.80	13.29	12.73	11.93	1.34	2.49
CHINA TELECOM	728 HK	4.53	62,795	0.11	-16.05	6.04	4.27	10.75	12.02	11.87	6.35	0.76
UNICOM	762 HK	5.78	176,857	-0.77	-25.71	9.85	5.50	7.27	8.37	7.97	7.49	0.40
LINK	823 HK	37.06	97,368	-2.06	6.68	42.28	34.20	13.61	14.61	14.87	6.85	0.64
CR POWER	836 HK	18.83	97,484	0.27	8.78	21.70	16.66	6.40	8.20	7.91	5.08	0.83
PETROCHINA	857 HK	9.79	206,558	-1.90	16.83	12.03	7.07	9.73	8.21	8.54	6.56	0.92
XINYI GLASS	868 HK	8.43	37,301	-4.15	1.87	11.67	8.07	11.56	12.27	9.98	4.39	0.83
CNOOC	883 HK	24.36	1,084,994	-0.08	14.37	30.50	18.50	8.10	5.98	6.35	7.35	1.11
CCB	939 HK	9.64	2,585,262	-1.18	25.29	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	79.35	1,649,242	0.57	-2.88	88.85	76.15	10.68	11.29	10.96	6.85	1.01
LONGFOR	960 HK	5.57	38,534	-1.76	-34.93	12.10	5.25	31.75	N/A	24.42	0.00	0.21
XINYI SOLAR	968 HK	2.03	18,523	-3.11	-31.82	4.00	1.94	18.63	57.71	12.99	1.00	0.53
SMIC	981 HK	63.65	382,811	0.79	-10.92	91.05	50.70	101.42	45.08	36.11	0.00	2.83
LENOVO	992 HK	33.80	419,279	7.99	265.01	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.66	107,526	-5.12	-53.62	91.85	29.66	5.83	17.88	14.96	0.00	1.28
CK INFRA	1038 HK	64.10	161,507	-3.32	11.28	67.35	50.55	19.54	6.42	18.20	4.13	1.08
HENGAN	1044 HK	20.08	23,199	-3.00	-28.03	29.52	20.02	7.71	8.52	7.91	8.16	0.88
SHENHUA	1088 HK	45.24	152,797	-1.91	16.60	49.30	36.88	14.17	13.45	13.64	5.69	1.87
CSPC	1093 HK	8.81	101,456	1.09	4.45	10.69	6.65	22.15	10.07	14.76	4.21	2.20
SINOPHARM	1099 HK	15.03	20,167	-2.15	-22.69	21.96	15.03	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	28.80	205,371	-1.23	5.88	38.40	27.12	7.82	8.16	7.85	4.27	0.58
CKA	1113 HK	46.28	161,970	-3.34	17.70	52.20	36.22	13.53	11.93	12.82	4.04	0.40
HANG SENG INDEX		24,713.78	31,780,123	-0.37	-3.58	27,968.09	22,671.86	16.52	17.22	11.99	3.53	1.96

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----- 2025 (x) 2026E (x) 2027E (x)			Yield 2026E (%)	P/B 2026E (x)
KE HOLDINGS	2423 HK	42.14	133,430	-5.43	1.54	52.95	35.94	14.34	13.98	12.57	2.49	1.75
XIAOMI CORP	1810 HK	26.18	553,798	-0.68	-33.38	59.45	21.42	14.35	23.31	17.93	0.00	2.01
YUM CHINA	9987-HK	328.60	112,532	-2.14	-10.85	450.00	316.20	16.76	14.11	12.62	2.77	2.63
ZTO EXPRESS	2057 HK	160.20	87,750	-1.35	-1.29	204.00	142.40	12.56	10.10	8.93	4.26	1.48
GEELY	175 HK	16.11	174,766	-0.06	-10.00	24.98	15.13	8.45	6.87	5.64	4.15	1.31
CITIC LTD	267 HK	12.93	376,138	-5.83	7.21	13.91	10.61	5.50	5.04	4.79	5.88	0.39
SINOPEC	386 HK	4.61	109,387	-3.56	-1.39	5.66	4.00	14.69	11.25	10.23	6.10	0.57
COLI	688 HK	12.08	132,214	-3.21	-1.39	16.51	11.55	8.90	9.47	8.90	3.95	0.29
TENCENT	700 HK	433.40	3,905,281	1.17	-27.65	677.50	411.80	13.29	12.73	11.93	1.34	2.49
UNICOM	762 HK	5.78	176,857	-0.77	-25.71	9.85	5.50	7.27	8.37	7.97	7.49	0.40
PETROCHINA	857 HK	9.79	206,558	-1.90	16.83	12.03	7.07	9.73	8.21	8.54	6.56	0.92
CNOOC	883 HK	24.36	1,084,994	-0.08	14.37	30.50	18.50	8.10	5.98	6.35	7.35	1.11
CCB	939 HK	9.64	2,585,262	-1.18	25.29	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	79.35	1,649,242	0.57	-2.88	88.85	76.15	10.68	11.29	10.96	6.85	1.01
SMIC	981 HK	63.65	382,811	0.79	-10.92	91.05	50.70	101.42	45.08	36.11	0.00	2.83
LENOVO	992 HK	33.80	419,279	7.99	265.01	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.66	107,526	-5.12	-53.62	91.85	29.66	5.83	17.88	14.96	0.00	1.28
SHENHUA	1088 HK	45.24	152,797	-1.91	16.60	49.30	36.88	14.17	13.45	13.64	5.69	1.87
CSPC	1093 HK	8.81	101,456	1.09	4.45	10.69	6.65	22.15	10.07	14.76	4.21	2.20
CR LAND	1109 HK	28.80	205,371	-1.23	5.88	38.40	27.12	7.82	8.16	7.85	4.27	0.58
BYD	1211 HK	79.20	633,154	-0.81	-16.94	113.90	72.45	18.91	15.84	12.24	0.76	2.21
ABC	1288 HK	6.36	2,764,667	0.08	10.03	6.58	5.09	N/A	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	22.02	216,223	-2.13	-32.50	40.22	20.00	7.90	5.47	5.46	11.63	1.23
ICBC	1398 HK	7.54	3,211,645	-0.99	19.79	7.70	5.60	N/A	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.40	530,316	-0.46	1.41	5.75	4.54	N/A	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	94.10	164,097	0.59	23.41	109.80	72.95	171.16	58.29	38.31	0.00	6.40
LI AUTO	2015 HK	46.48	150,834	0.30	-28.33	104.50	45.86	36.22	N/A	50.75	0.00	1.23
ANTA	2020 HK	72.35	200,489	-0.14	-10.18	96.80	67.55	12.89	11.06	10.72	3.78	2.29
SHENZHOU	2313 HK	34.48	51,818	-4.17	-43.66	72.10	34.48	7.60	9.83	8.31	6.12	1.13
PING AN	2318 HK	52.80	1,060,465	-2.22	-18.96	73.45	50.55	6.07	5.41	5.05	6.56	0.75
PICC P&C	2328 HK	16.81	115,977	-1.35	2.75	19.37	13.96	7.92	7.35	7.10	5.11	1.03
CHINA LIFE	2628 HK	28.54	1,119,693	-3.58	4.24	35.52	21.24	4.48	4.30	4.24	3.97	1.02
ZUIJIN MINING	2899 HK	34.42	206,136	-1.15	-3.48	46.14	27.40	15.41	9.63	8.58	3.23	3.11
BOCOM	3328 HK	8.13	284,472	0.43	25.97	8.16	6.39	6.43	6.57	6.31	5.04	0.51
MEITUAN	3690 HK	74.45	416,646	-0.87	-27.93	106.30	64.25	N/A	276.73	17.11	0.00	2.57
HANSOH PHARM	3692 HK	34.00	206,141	3.91	-5.76	43.36	28.56	31.25	26.91	25.69	1.35	4.43
CMB	3968 HK	51.35	1,223,144	-1.15	-2.75	53.70	43.86	N/A	N/A	N/A	N/A	N/A
BOC	3988 HK	5.98	2,117,343	-1.08	34.08	6.09	4.16	N/A	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	206.60	314,016	0.19	15.23	229.00	155.40	130.54	45.77	32.93	0.00	7.25
JD HEALTH	6618 HK	34.30	109,433	-1.27	-38.20	69.65	31.98	17.45	15.52	13.21	0.00	1.40
JD.COM	9618 HK	105.90	254,724	-0.28	-5.11	142.80	96.00	10.49	8.19	6.41	3.89	1.05
NONGFU SPRING	9633 HK	39.38	197,946	-0.30	-15.93	56.10	39.38	23.86	21.04	N/A	3.32	8.17
HORIZON ROBOTICS	9660 HK	4.74	55,731	-4.18	-50.89	11.83	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	40.42	63,245	-2.23	-49.06	108.50	40.38	N/A	N/A	289.00	0.00	2.38
BAIDU	9888 HK	88.05	194,550	-1.18	-33.04	160.50	88.05	11.53	15.74	13.12	0.00	0.73
AKESO	9926 HK	90.40	83,165	0.11	-20.00	151.00	82.95	N/A	N/A	79.10	0.00	8.03
TRIP.COM	9961 HK	323.20	209,944	5.69	-41.66	609.00	305.20	6.20	11.01	9.90	0.00	1.00
ALIBABA	9988 HK	106.20	2,111,787	-1.21	-25.63	185.10	89.50	27.49	16.92	11.98	1.02	1.51
POP MART	9992 HK	152.60	201,554	-0.26	-18.70	288.20	141.80	13.58	16.72	14.46	1.50	5.75
NETEASE	9999 HK	186.80	594,885	2.58	-12.95	246.40	170.50	14.24	12.95	11.08	2.79	2.78
HANG SENG CHINA ENT INDX		8,206.37	26,998,302	-0.48	-7.94	9,724.38	7,460.84	15.77	18.38	12.39	3.17	1.85

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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