Morning Express

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Focus of the Day

Global Macro

Global Asset Allocation Monthly: a sharp narrowing in the breadth of global equity gains amid Sep rate hikes

Macro Strategy

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Fed, ECB and BOJ tightened monetary policy in tandem, entering a rate-hiking phase. Rate hikes and elevated oil prices dominated cross-asset performance in September, with crude oil and the US dollar leading gains. Global equities broadly came under pressure, while technology stocks showed greater resilience. Technology and geopolitical developments remained the two key themes shaping asset performance year to date. A sharp narrowing in the breadth of US equity gains, indicating greater reliance on the technology sector to deliver on earnings expectations.

In bond markets, the 10-year US Treasury yield rose 54 basis points over the month to 5.29%. Fiscal and policy uncertainty in France pushed up sovereign risk premium, with the yield spread between French and German government bonds exceeding 120 basis points.

Looking ahead, global equities may stage a technical rebound in the near term, but expectations of further rate hikes continue to exert considerable pressure. Corporate earnings and dividends provide an important cushion. Compared with US equities, whose valuations are at historically elevated levels, the Hang Seng Index offers relative valuation appeal, trading at a 12-month forward PE ratio of less than 11x.

Financials Sector

Social Financing Monthly: Marginal improvement in corporate credit in September

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Financial data for Sep released by the People's Bank of China shows that new aggregate financing in Chinese Mainland reached RMB3.55trn, representing a YoY increase of RMB10bn and a significant improvement from August, (a YoY decrease of RMB906bn). Driven by the accelerated issuance of special sovereign bonds and local government special-purpose bonds, new government bond financing in Sep totaled RMB1.53trn, a YoY increase of RMB340bn, serving as a positive factor in the YoY growth of aggregate financing. 9M26 Direct financing continued to account for nearly 50% of the total; equity financing for non-financial enterprises rose by RMB65.9bn in Sep, a YoY increase of RMB16bn. Meanwhile, new RMB-

Global Stock Indices

	Close	1D%	YTD%
HSI	24,063	-1.03	-6.12
HSCEI	8,103	-0.98	-9.09
SH A	3,887	-1.59	-6.59
SH B	295	-3.11	16.22
SZ A	2,330	-2.64	-12.03
SZ B	1,146	-1.33	-9.40
DJIA	52,178	1.08	8.56
S&P 500	7,744	0.33	13.13
Nasdaq	26,713	0.08	14.93
FTSE	10,840	1.08	9.15
CAC	7,935	0.78	-2.64
DAX	25,383	0.33	3.64

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	126.55	48.81	108.00
Gold	4,084.80	1.01	-5.57
Silver	58.49	0.93	-18.75
Copper	14,751.00	8.97	17.97
JPY	158.09	2.56	-0.85
GBP	1.33	-1.69	-1.48
EUR	1.12	-2.06	-4.63

bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	5.09	11.76	18.92

Source: FactSet

HSI Technical

HSI	24,062.72
50D MA	24,773.46
200D MA	25,103.31
14D RSI	40.211
Short sell (HK$m)	44,198

Source: FactSet

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denominated loans climbed from RMB60bin in Aug to RMB1.08trn, with the YoY declined narrowing from RMB530bn to RMB210bn.

Financial data for Sep remained generally stable, with notable MoM improvements in both new aggregate financing and RMB-denominated loans. The issuance of government bonds continued to provide a floor for aggregate financing; the pace of future implementation and the resulting multiplier effects will be critical to the sustainability of improvement. Corporate direct financing through bonds, equities and others has remained at a relatively high level, creating expanded business opportunities for securities firms. Meanwhile, shift towards time deposit has emerged, with some banks resuming the issuance of large-denomination certificates of deposit or raising interest rates on long-term deposits, the impacts on NIM remain to be seen. In the current market environment, leading banks with robust client bases and steady growth in both deposits and loans are likely to demonstrate greater competitive strength; we suggest maintaining a focus on investment opportunities in major state-owned banks.

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**
15 Oct	Global Asset Allocation Monthly: a sharp narrowing in the breadth of global equity gains amid Sep rate hikes	Hugh Wang
6 Oct	Fed's rate hike may pause, rather than end — September US nonfarm payrolls commentary	Hugh Wang
2 Oct	Monthly Picks - October Picks: Rate hike cycle begins; balancing defense and returns in asset allocation	BOCOM Int'l Research
29 Sep	Banking Sector- Listed banks post strong 1H26 results; focus on allocation opportunities in state-owned banks	Tian Jin
17 Sep	Fed, ECB and BOJ all enter rate-hiking cycles — September FOMC meeting review	Hugh Wang
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 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
Daily reports		
15 Oct	Social Financing Monthly: Marginal improvement in corporate credit in September	Tian Jin
13 Oct	Advanced Manufacturing & Mobility Technology – Auto Sector Monthly: Sep sales improved MoM, NEV penetration reached a new high; overseas localization advantages further highlight	Angus Chan, Joyce Li, PhD, CFA
9 Oct	Technology Sector Monthly – Tech stocks rebound; eyes on supply chain shifts driven by the new accelerator product cycle.	Dawei Wang, PhD, CFA
5 Oct	Advanced Manufacturing & Mobility Technology – Sep sales continued to improve MoM, with overseas growth and new models supporting the "Silver Oct"	Angus Chan, Joyce Li, PhD, CFA
30 Sep	Legend Biotech (LEGN US) – Carvykti's therapeutic potential gains further support from multiple new datasets, but near-term pricing pressure leads us to lower our TP	Ethan Ding, Gloria Zhuge
29 Sep	Banking Sector - Listed banks post strong 1H26 results; focus on allocation opportunities in state-owned banks	Tian Jin
24 Sep	Technology Sector - Increased Visibility for 2027 AI Growth; Consumer AI Agents Further Drive CPU and Memory Demand	Dawei Wang, PhD, CFA
23 Sep	Hansoh Pharmaceutical (3692HK) - B7-H3 ADC shined at WCLC with compelling data; New wave of product launches approaches; Raise TP	Ethan Ding, Gloria Zhuge
21 Sep	Social Financing Monthly: 8M26 Direct financing accounted for over half of the total for the first time	Tian Jin
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

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$)	52-week Low (HK$)	P/E 2024 (x)	P/E 2025E (x)	P/E 2026E (x)	Yield 2025E (%)	P/B 2025E (x)
CMOC	3993 HK	14.19	55,816	-7.92	-26.25	24.78	14.19	19.21	12.74	7.81	2.32	3.25
CATL	3750 HK	448.60	97,929	-8.71	-11.26	779.50	448.60	36.19	24.59	18.59	2.01	5.33
LAOPU GOLD	6181 HK	311.60	44,727	-7.54	-49.58	849.50	287.60	28.06	9.37	7.06	7.86	4.36
MIDEA GROUP	300 HK	93.65	60,952	0.00	10.24	101.40	78.45	16.10	14.33	13.09	5.18	2.80
XIAOMI CORP	1810 HK	27.08	576,378	4.31	-31.09	47.70	21.42	24.83	14.80	24.06	0.00	2.34
ZTO EXPRESS	2057 HK	157.30	86,161	-0.19	-3.08	204.00	142.60	13.69	12.33	9.90	3.42	1.65
CKH	1 HK	65.00	248,953	-2.48	22.76	74.00	50.40	11.95	11.17	10.35	3.55	0.44
CLP	2 HK	77.40	195,547	0.52	11.21	79.80	65.80	16.65	18.70	17.27	4.11	1.82
HK & CHINA GAS	3 HK	7.20	134,351	0.91	2.71	7.75	6.43	23.97	23.86	20.57	4.86	2.26
HSBC	5 HK	147.90	2,534,267	1.86	20.83	168.20	100.90	14.52	12.52	11.04	3.97	1.82
POWER ASSETS	6 HK	60.60	129,145	0.33	9.88	66.30	49.36	21.12	20.68	19.48	4.65	1.42
HENDERSON	12 HK	26.74	129,459	-0.59	-4.98	35.44	24.80	13.24	21.39	15.52	4.71	0.40
SHKP	16 HK	106.30	308,034	-2.39	12.25	146.20	92.35	15.77	14.10	13.47	3.53	0.50
GALAXY ENT	27 HK	33.28	145,728	3.61	-13.15	43.90	29.20	16.62	13.64	13.47	4.51	1.75
MTRC	66 HK	31.86	197,959	0.44	6.91	37.54	26.96	11.34	11.84	10.05	4.11	1.03
HLP	101 HK	6.36	33,092	-3.85	-26.13	10.27	6.36	9.49	9.78	10.99	8.18	0.24
GEELY	175 HK	15.03	163,060	-0.66	-16.03	24.98	14.55	7.82	7.86	6.38	3.55	1.46
ALI HEALTH	241 HK	2.96	47,734	3.50	-41.39	7.78	2.81	28.43	17.48	19.84	7.42	2.34
CITIC LTD	267 HK	12.70	369,447	-0.08	5.31	13.91	10.61	5.50	5.39	4.93	5.27	0.42
BYD ELECTRONICS	285 HK	22.38	50,268	-3.37	-33.47	41.08	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	6.63	85,000	0.61	-23.59	10.83	6.39	6.72	6.92	7.68	9.44	0.97
CR BEER	291 HK	19.59	63,553	2.40	-25.29	29.04	18.17	11.44	16.06	10.06	5.91	1.74
OOIL	316 HK	162.80	107,508	6.41	29.82	176.90	120.10	5.32	N/A	N/A	N/A	N/A
TINGYI	322 HK	12.30	69,340	-0.57	4.33	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.50	106,413	-0.77	-3.64	5.66	4.00	9.50	14.32	11.04	5.06	0.58
HKEX	388 HK	371.40	469,450	-1.69	-8.88	444.20	362.20	36.09	26.51	23.80	3.37	8.09
TECHTRONIC	669 HK	128.10	233,376	0.47	42.49	147.90	84.00	26.73	24.88	20.41	2.01	4.31
COLI	688 HK	13.05	142,831	-1.66	6.53	16.51	11.55	7.78	9.59	10.21	3.91	0.32
TENCENT	700 HK	417.80	3,763,680	-1.65	-30.25	657.00	411.40	14.83	12.78	12.24	1.33	2.91
CHINA TELECOM	728 HK	4.72	65,501	0.75	-12.43	6.04	4.27	11.18	11.18	12.70	6.51	0.83
UNICOM	762 HK	5.64	172,420	-0.53	-27.57	9.85	5.43	7.17	7.07	8.27	8.48	0.41
LINK	823 HK	37.90	99,575	1.55	9.10	42.28	34.20	15.22	13.92	14.94	7.18	0.60
CR POWER	836 HK	20.02	103,645	0.45	15.66	21.70	16.66	7.00	6.80	8.83	5.64	0.93
PETROCHINA	857 HK	10.08	212,677	2.54	20.29	12.03	7.32	9.55	10.00	8.47	5.29	1.03
XINYI GLASS	868 HK	7.97	35,551	-2.39	-3.63	11.67	7.86	8.58	10.91	11.11	4.85	0.84
CNOOC	883 HK	24.20	1,077,868	1.26	13.62	30.50	18.61	7.12	8.03	5.93	5.48	1.26
CCB	939 HK	9.98	2,682,581	2.47	29.71	9.98	7.39	8.74	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	81.00	1,684,241	1.12	-0.86	88.85	76.15	10.76	10.88	11.59	6.65	1.08
LONGFOR	960 HK	4.75	32,768	-11.13	-44.51	10.63	4.75	2.58	27.00	N/A	1.67	0.18
XINYI SOLAR	968 HK	1.85	16,896	-4.39	-37.71	4.00	1.85	14.00	16.98	52.59	3.07	0.50
SMIC	981 HK	52.15	313,647	-9.54	-27.01	89.40	50.70	110.77	83.07	36.92	0.00	2.49
LENOVO	992 HK	25.98	333,219	-20.89	180.56	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	28.58	103,059	-5.05	-55.31	82.95	28.54	6.85	5.60	17.18	0.00	1.37
CK INFRA	1038 HK	67.40	169,822	1.89	17.01	68.10	50.55	20.93	20.55	6.71	3.87	1.25
HENGAN	1044 HK	20.02	23,130	2.40	-28.24	29.52	19.20	8.47	7.67	8.48	7.96	0.93
SHENHUA	1088 HK	43.08	145,502	-2.58	11.03	49.30	38.44	11.69	13.46	12.78	5.14	1.84
CSPC	1093 HK	8.87	101,576	-2.42	5.16	10.69	6.65	20.50	22.25	10.06	3.29	2.72
SINOPHARM	1099 HK	15.65	20,999	5.25	-19.50	21.96	14.70	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	30.06	214,356	-1.25	10.51	38.40	27.12	7.20	8.14	8.49	4.41	0.65
CKA	1113 HK	43.90	153,640	-2.88	11.65	52.20	37.06	13.18	12.84	11.31	4.05	0.38
HANG SENG INDEX		**24,062.72**	**31,447,991**	**-0.61**	**-6.12**	**27,968.09**	**22,671.86**	**14.13**	**15.85**	**17.04**	**3.26**	**2.13**

Source: FactSet

HSCEI constituents

Company name	Stock code	Closing price (HK$)	Mkt cap (HK$ m)	5D chg (%)	YTD chg (%)	52-week High (HK$)	52-week Low (HK$)	P/E 2024 (x)	P/E 2025E (x)	P/E 2026E (x)	Yield 2025E (%)	P/B 2025E (x)
KE HOLDINGS	2423 HK	45.40	143,753	-0.09	9.40	51.95	35.94	20.76	15.45	15.06	1.83	2.05
XIAOMI CORP	1810 HK	27.08	576,378	4.31	-31.09	47.70	21.42	24.83	14.80	24.06	0.00	2.34
YUM CHINA	9987-HK	344.20	117,875	1.12	-6.62	450.00	313.80	18.97	17.55	14.77	2.25	2.90
ZTO EXPRESS	2057 HK	157.30	86,161	-0.19	-3.08	204.00	142.60	13.69	12.33	9.90	3.42	1.65
GEELY	175 HK	15.03	163,060	-0.66	-16.03	24.98	14.55	7.82	7.86	6.38	3.55	1.46
CITIC LTD	267 HK	12.70	369,447	-0.08	5.31	13.91	10.61	5.50	5.39	4.93	5.27	0.42
SINOPEC	386 HK	4.50	106,413	-0.77	-3.64	5.66	4.00	9.50	14.32	11.04	5.06	0.58
COLI	688 HK	13.05	142,831	-1.66	6.53	16.51	11.55	7.78	9.59	10.21	3.91	0.32
TENCENT	700 HK	417.80	3,763,680	-1.65	-30.25	657.00	411.40	14.83	12.78	12.24	1.33	2.91
UNICOM	762 HK	5.64	172,420	-0.53	-27.57	9.85	5.43	7.17	7.07	8.27	8.48	0.41
PETROCHINA	857 HK	10.08	212,677	2.54	20.29	12.03	7.32	9.55	10.00	8.47	5.29	1.03
CNOOC	883 HK	24.20	1,077,868	1.26	13.62	30.50	18.61	7.12	8.03	5.93	5.48	1.26
CCB	939 HK	9.98	2,682,581	2.47	29.71	9.98	7.39	8.74	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	81.00	1,684,241	1.12	-0.86	88.85	76.15	10.76	10.88	11.59	6.65	1.08
SMIC	981 HK	52.15	313,647	-9.54	-27.01	89.40	50.70	110.77	83.07	36.92	0.00	2.49
LENOVO	992 HK	25.98	333,219	-20.89	180.56	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	28.58	103,059	-5.05	-55.31	82.95	28.54	6.85	5.60	17.18	0.00	1.37
SHENHUA	1088 HK	43.08	145,502	-2.58	11.03	49.30	38.44	11.69	13.46	12.78	5.14	1.84
CSPC	1093 HK	8.87	101,576	-2.42	5.16	10.69	6.65	20.50	22.25	10.06	3.29	2.72
CR LAND	1109 HK	30.06	214,356	-1.25	10.51	38.40	27.12	7.20	8.14	8.49	4.41	0.65
BYD	1211 HK	72.95	603,976	-3.51	-23.49	113.20	72.45	13.48	17.38	14.64	0.56	2.38
ABC	1288 HK	6.80	2,926,884	4.86	17.65	6.80	5.13	7.73	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	19.51	191,576	-7.71	-40.19	40.22	19.51	7.05	6.98	4.79	8.64	1.24
ICBC	1398 HK	7.70	3,355,240	2.60	22.34	7.71	5.81	6.70	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.54	546,062	2.21	4.14	5.73	4.54	5.83	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	87.75	153,292	-5.29	15.08	109.80	72.95	N/A	159.21	55.00	0.00	6.94
LI AUTO	2015 HK	44.44	151,104	-0.49	-31.47	88.30	42.40	8.23	34.63	N/A	0.00	1.12
ANTA	2020 HK	75.45	209,079	3.85	-6.33	88.30	67.55	11.89	13.40	11.53	3.35	2.83
SHENZHOU	2313 HK	37.42	56,236	7.59	-38.86	72.10	33.48	7.69	8.22	10.68	7.09	1.32
PING AN	2318 HK	50.40	1,022,636	-2.80	-22.64	73.45	50.40	6.15	5.78	5.17	6.07	0.80
PICC P&C	2328 HK	15.75	108,664	-0.38	-3.73	19.37	13.96	9.29	7.40	6.89	4.89	1.08
CHINA LIFE	2628 HK	24.32	1,024,633	-7.03	-11.18	35.52	22.96	5.49	3.81	3.66	4.01	1.02
ZIJIN MINING	2899 HK	31.26	187,211	-5.10	-12.34	46.14	27.40	22.21	13.96	8.71	2.18	3.95
BOCOM	3328 HK	8.62	301,803	2.74	33.64	8.63	6.39	6.34	6.81	6.99	4.21	0.59
MEITUAN	3690 HK	75.45	422,023	5.52	-26.96	106.10	64.25	9.15	N/A	279.75	0.00	2.68
HANSOH PHARM	3692 HK	31.38	190,248	-0.51	-13.03	43.36	28.56	36.66	28.77	24.79	1.20	4.74
CMB	3968 HK	53.95	1,279,645	3.35	2.18	53.95	43.86	8.13	N/A	N/A	N/A	N/A
BOC	3988 HK	6.16	2,257,551	0.57	38.12	6.27	4.28	9.40	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	215.60	325,442	2.86	20.25	229.00	155.40	N/A	136.22	47.22	0.00	9.55
JD HEALTH	6618 HK	37.74	120,409	4.60	-32.00	69.65	31.98	24.38	19.16	17.10	0.00	1.77
JD.COM	9618 HK	104.90	252,319	-0.66	-6.00	131.80	96.00	6.29	10.39	8.23	3.78	1.21
NONGFU SPRING	9633 HK	41.38	208,096	-0.58	-11.66	56.10	38.40	32.73	25.01	22.05	2.71	10.40
HORIZON ROBOTICS	9660 HK	4.49	52,704	-6.93	-53.44	10.82	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	37.20	58,311	-2.97	-53.12	108.50	36.28	N/A	N/A	N/A	0.00	2.04
BAIDU	9888 HK	78.35	173,117	-5.60	-40.42	160.50	78.35	7.64	10.26	14.01	0.00	0.71
AKESO	9926 HK	90.45	83,086	-17.09	-19.96	151.00	82.95	N/A	N/A	N/A	0.00	8.13
TRIP.COM	9961 HK	309.20	200,850	1.58	-44.19	609.00	296.00	11.03	5.93	10.48	0.00	1.09
ALIBABA	9988 HK	106.40	2,117,573	-0.56	-25.49	173.60	89.50	12.02	27.54	16.85	0.97	1.61
POP MART	9992 HK	145.50	192,141	-4.46	-22.48	288.20	141.80	52.80	12.91	16.10	1.86	7.73
NETEASE	9999 HK	196.20	624,820	1.40	-8.57	240.20	170.50	17.67	14.96	13.58	2.44	3.45
HANG SENG CHINA ENT INDX		**8,103.27**	**27,209,267**	**-0.55**	**-9.09**	**9,599.06**	**7,460.84**	**10.89**	**15.42**	**18.45**	**2.87**	**2.10**

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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