Morning Express

20 October 2026

Focus of the Day

Global Macro

Rate hike expectations swing sharply amid higher-than-expected inflation — Sep US CPI commentary

Macro Strategy

Hugh Wang, PhD, FRM hugh.wang@bocomgroup.com

US inflation picked up, with core inflation exceeding expectations and core price pressures broadening. Headline CPI rose 3.7% YoY and 0.6% MoM in September. Core CPI inflation increased to 2.6% YoY, with a monthly increase of 0.3%; both readings exceeded market expectations. Energy prices rose 5.2% MoM, led by a 9.1% increase in gasoline prices, which accounted for more than half of the monthly increase in headline CPI. Core goods inflation accelerated, while core services prices rose 0.4% MoM. Price pressures remained substantial in shelter, transportation, education and medical care services, suggesting somewhat greater inflation persistence.

Looking ahead, elevated energy prices and cost pass-through could keep inflation high through year-end. If oil prices remain elevated, headline CPI inflation could remain above 3% YoY. Inflation could ease again in 2027 as energy supply conditions improve and both rent inflation and wage growth moderate. The upside inflation surprise triggered sharp swings in the market-implied probability of further Fed rate hikes. However, given slowing employment growth and the supply-driven nature of the energy shock, we expect the Fed to remain on hold in October, with a December rate hike remaining our base case.

On the day of the release, US equities fell, with technology stocks under particular pressure. The US dollar edged higher, gold prices declined, and shorter-term Treasury yields rose while longer-term yields fell. Overall, markets repriced the Fed's rate hike path, putting interest-rate-sensitive assets under pressure.

Global Stock Indices

	Close	1D%	YTD%
HSI	24,187	0.00	-6.41
HSCEI	8,128	0.00	-8.81
SH A	3,912	0.39	-6.00
SH B	299	-0.45	17.81
SZ A	2,332	0.10	-11.94
SZ B	1,164	0.87	-7.97
DJIA	51,966	-0.07	8.12
S&P 500	7,691	0.41	12.35
Nasdaq	26,431	1.11	13.72
FTSE	10,765	-1.08	8.39
CAC	7,868	-1.11	-3.45
DAX	25,320	-1.18	3.39

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	109.87	24.81	80.59
Gold	4,159.50	3.66	-3.84
Silver	57.71	4.37	-19.84
Copper	14,595.00	9.13	16.72
JPY	158.45	2.51	-1.07
GBP	1.33	-0.94	-0.99
EUR	1.12	-1.95	-4.49

bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	5.14	13.05	21.16

Source: FactSet

HSI Technical

HSI	24,186.83
50D MA	24,709.04
200D MA	25,099.90
14D RSI	43.125
Short sell (HK$m)	32,287

Source: FactSet

Analyst certifications, disclosures and disclaimer at the back forms part of this report and must be read.

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Taiwan Semiconductor Manufacturing Co		**TSM US**
2nm new node drives revenue growth to accelerate; Raise TP		Rating: **Buy**
CP: US$ 430.00	TP: US$ 550.00↑	Upside: +27.9%
Dawei Wang, PhD, CFA	Dawei.wang@bocomgroup.com	

2026 Mgt revenue guidance revised up: Management guided 4Q26 revenue of USD52.3–54.3bn, with a gross margin of 65%–67% and an operating profit margin of 56.5%–58.5%. Mgt also maintained its 2026 CAPEX guidance of USD60–64bn.

2nm revenue share reaches 8%; 3nm capacity continues to expand: Following the initial revenue contribution from 2nm products in 2Q26, this node accounted for 8% of wafer manufacturing revenue in 3Q26, an increase from the 3% share recorded in 2Q26. Mgt indicated that 2nm capacity is expected to at least double in 2027 compared to 2026. Furthermore, management noted that 3nm capacity continues to expand alongside the rollout of 2nm technology; in addition to three 3nm fabs currently under construction, an additional 3nm fab is being built in Tainan. We believe demand for the 3nm process remains robust, and its ASP may continue to climb even after the 2nm node enters the market.

Raise TP to $550: We raise our revenue forecasts for 2026E/27E/28E to USD176.8/245.0/309.2bn respectively. We adjust our gross margin projections to 66.6%/65.0%/63.4% and increased our EPS forecasts to TWD111.1/145.0/178.2. We maintain our **Buy** rating on TSMC and raise our ADR TP to $550, representing a 24x P/E multiple based on 2027 earnings. We believe company's valuation remains attractive.

Hesai Group		**2525 HK**
Kosmo 3D world data engine launched, Accelerating expansion into Physical AI		
Joyce Li, PhD, CFA	joyce.li@bocomgroup.com	

On October 14, Hesai officially launched Kosmo, its 3D world data engine comprising the Kosmo One AI spatial camera and Kosmo World cloud platform. The solution enables high-precision 3D data capture and efficient scene reconstruction, supporting robotic simulation training and world model development.

The company also showcased applications across embodied AI, film production, and commercial space digitalization, while announcing strategic partnerships with Galbot and Dexmal, providing initial validation of Kosmo's application potential.

We believe the launch marks the transition of Hesai's spatial intelligence strategy into the product commercialization phase. The company maintains a

leading position in the automotive LiDAR market, while its SGI business has begun contributing revenue, with Physical AI emerging as a potential new growth driver. Considering the commercialization progress of its new businesses and long-term growth potential, we maintain our **Buy** rating.

Advanced Manufacturing & Mobility Technology

CIIF 2026: AI accelerates industrial automation upgrades; robot commercialization advances into real-world applications

Angus Chan angus.chan@bocomgroup.com

We recently attended the 26th China International Industry Fair (CIIF) in Shanghai, focusing on the latest developments in robotics. We observed that AI is becoming increasingly integrated with traditional industrial automation systems, driving greater flexibility and intelligence in industrial robots Humanoid and embodied robots are placing greater emphasis on practical task execution, with applications expanding across industrial manufacturing, warehousing and logistics, and commercial services. Industry focus is gradually shifting from technology demonstrations toward commercial validation. Meanwhile, deeper integration of AI and robotics hardware is raising performance requirements for core components, including precision transmission systems, joint modules, and multimodal sensing solutions. On the policy front, Shanghai has set a target of deploying 8,000 humanoid robots in factories by 2028, providing further support for large-scale adoption.

We believe the robotics industry's mid-to long-term growth outlook remains intact. However, following the recent sector correction, valuation recovery is likely to depend increasingly on order conversion and earnings delivery. We recommend focusing on industrial robotics companies benefiting from AI-driven upgrades, while maintaining our preference for core component suppliers over robot OEMs. We particularly favor suppliers with strong technological barriers, scalable manufacturing capabilities, and cross-platform compatibility.

PV Sector

Industry conference clarifies low-price dumping criteria; polysilicon set for sharp output cuts under industry self-regulation

Bob Wen, CPA bob.wen@bocomgroup.com

On October 11, eight leading polysilicon companies, including Tongwei and GCL, once again held a closed-door meeting in Hangzhou. Building on the initiative issued at the August Shanghai meeting against "selling below cost", this meeting further clarified a price floor of RMB43,000 per ton, with prices below this level being regarded as low-price dumping.

According to the estimates from multiple industry institutions, under industry self-regulation, China's polysilicon output is expected to fall 13% MoM to 105,000 tons in October, it is projected to drop to below 90,000 tons in November, and may further decline to about 80,000 tons in December.

We are bullish on the actual effects of this anti-involution campaign. Within the polysilicon segment, our top pick is GCL Technology (3800 HK/**Buy**), the leading granular silicon player with the lowest energy consumption in the industry and the greatest beneficiary of the new national standard

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**
16 Oct	Global Macro - Rate hike expectations swing sharply amid higher-than-expected inflation — Sep US CPI commentary	Hugh Wang
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
Daily reports		
20 Oct	Taiwan Semiconductor Manufacturing Co (TSM US) – 2nm new node drives revenue growth to accelerate; Raise TP	Dawei Wang, PhD, CFA
16 Oct	PV Sector - Industry conference clarifies low-price dumping criteria; polysilicon set for sharp output cuts under industry self-regulation	Bob Wen, CPA
16 Oct	Kosmo 3D world data engine launched, Accelerating expansion into Physical AI	Joyce Li, PhD, CFA, Angus Chan
16 Oct	dvanced Manufacturing & Mobility Technology – CIIF 2026: AI accelerates industrial automation upgrades; robot commercialization advances into real-world applications	Angus Chan, Joyce Li, PhD, CFA
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

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 2025 (x)	P/E 2026E (x)	P/E 2027E (x)	Yield 2026E (%)	P/B 2026E (x)
CMOC	3993 HK	14.61	57,468	-4.07	-24.06	24.78	14.19	13.09	8.02	7.45	3.98	2.47
CATL	3750 HK	440.80	96,227	-5.61	-12.80	779.50	440.80	24.16	18.26	14.64	2.76	4.36
LAOPU GOLD	6181 HK	318.60	45,732	3.58	-48.45	849.50	287.60	9.57	7.20	6.66	11.03	3.33
MIDEA GROUP	300 HK	93.95	61,147	0.16	10.59	101.40	78.45	14.37	13.14	12.13	5.62	2.56
XIAOMI CORP	1810 HK	26.66	568,971	1.06	-32.16	47.14	21.42	14.55	23.64	18.30	0.00	2.05
ZTO EXPRESS	2057 HK	158.30	86,709	-1.55	-2.46	204.00	142.60	12.41	9.96	8.81	4.25	1.47
CKH	1 HK	65.90	252,400	-0.68	24.46	74.00	50.70	11.32	10.49	9.74	3.84	0.43
CLP	2 HK	77.15	194,916	0.59	10.85	79.80	65.80	18.64	17.21	16.69	4.21	1.74
HK & CHINA GAS	3 HK	7.22	134,631	-0.14	2.92	7.75	6.43	23.91	20.61	20.04	4.85	2.27
HSBC	5 HK	149.70	2,565,110	1.15	22.30	168.20	102.00	12.68	11.24	10.00	4.40	1.80
POWER ASSETS	6 HK	60.55	129,039	0.58	9.79	66.30	49.36	20.67	19.47	18.18	4.66	1.26
HENDERSON	12 HK	27.20	131,686	0.82	-3.34	35.44	24.80	21.76	15.79	13.95	4.63	0.41
SHKP	16 HK	107.20	310,642	-0.19	13.20	146.20	92.35	14.22	13.59	12.75	3.65	0.49
GALAXY ENT	27 HK	33.54	146,867	1.45	-12.47	43.90	29.20	13.75	13.58	12.70	5.37	1.69
MTRC	66 HK	32.38	201,190	1.12	8.66	37.54	27.24	12.04	10.21	17.89	4.05	0.99
HLP	101 HK	6.40	33,300	0.47	-25.67	10.27	6.36	9.85	11.05	10.67	8.13	0.24
GEELY	175 HK	15.01	162,843	-1.18	-16.15	24.98	14.55	7.84	6.36	5.19	4.46	1.22
ALI HEALTH	241 HK	3.01	48,460	4.52	-40.50	7.78	2.81	17.72	20.11	17.62	0.00	2.44
CITIC LTD	267 HK	12.87	374,392	0.16	6.72	13.91	10.61	5.45	4.99	4.74	5.93	0.39
BYD ELECTRONICS	285 HK	22.04	49,504	-4.09	-34.48	40.22	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	6.46	82,819	-3.51	-25.55	10.83	6.39	6.74	7.48	7.48	8.72	0.97
CR BEER	291 HK	19.83	64,332	2.27	-24.37	29.04	18.17	16.23	10.17	9.57	5.72	1.59
OOIL	316 HK	160.60	106,055	-4.52	28.07	176.90	120.10	N/A	N/A	N/A	N/A	N/A
TINGYI	322 HK	12.37	69,735	0.65	4.92	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.50	106,413	-1.85	-3.64	5.66	4.00	14.30	10.98	9.82	6.33	0.55
HKEX	388 HK	374.60	473,494	0.27	-8.10	444.20	362.20	26.74	24.01	22.84	3.75	7.84
TECHTRONIC	669 HK	130.80	238,605	0.54	45.49	147.90	84.00	25.40	20.83	18.12	2.36	3.96
COLI	688 HK	13.17	144,144	1.23	7.51	16.51	11.55	9.67	10.29	9.70	3.64	0.31
TENCENT	700 HK	417.80	3,763,526	-1.32	-30.25	657.00	411.40	12.76	12.24	11.53	1.41	2.39
CHINA TELECOM	728 HK	4.66	64,669	-1.69	-13.54	6.04	4.27	11.02	12.52	12.02	6.03	0.78
UNICOM	762 HK	5.62	171,808	-1.84	-27.83	9.85	5.43	7.03	8.22	7.75	7.53	0.39
LINK	823 HK	38.20	100,363	1.17	9.96	42.28	34.20	14.03	15.06	15.33	6.65	0.66
CR POWER	836 HK	19.83	102,661	-2.03	14.56	21.70	16.66	6.74	8.74	8.04	4.65	0.87
PETROCHINA	857 HK	10.00	210,884	-3.34	19.27	12.03	7.69	9.89	8.36	8.64	6.35	0.93
XINYI GLASS	868 HK	8.11	36,175	0.93	-1.93	11.67	7.86	11.08	11.29	9.41	4.78	0.76
CNOOC	883 HK	23.96	1,067,178	-3.07	12.49	30.50	19.04	7.94	5.86	6.17	7.50	1.09
CCB	939 HK	9.87	2,659,588	0.10	28.28	9.98	7.39	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	80.95	1,683,201	0.06	-0.92	88.85	76.15	10.85	11.55	11.16	6.73	1.02
LONGFOR	960 HK	5.05	34,803	4.02	-41.06	10.53	4.75	28.63	N/A	22.03	0.00	0.19
XINYI SOLAR	968 HK	1.92	17,535	1.86	-35.35	4.00	1.85	17.60	54.49	12.27	1.06	0.50
SMIC	981 HK	52.40	315,150	-3.50	-26.66	89.40	50.70	83.46	37.09	29.41	0.00	2.32
LENOVO	992 HK	28.06	359,898	-7.70	203.02	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.30	105,656	-0.75	-54.18	82.95	28.54	5.73	17.46	14.67	0.00	1.26
CK INFRA	1038 HK	67.95	171,207	0.67	17.97	68.10	50.55	20.72	6.76	19.07	3.91	1.13
HENGAN	1044 HK	19.80	22,875	-0.15	-29.03	29.52	19.20	7.57	8.37	7.79	8.31	0.87
SHENHUA	1088 HK	42.54	143,678	-3.14	9.64	49.30	38.44	13.27	12.62	12.75	6.07	1.78
CSPC	1093 HK	8.88	101,748	0.79	5.34	10.69	6.65	22.25	10.06	14.82	4.63	2.21
SINOPHARM	1099 HK	15.72	21,093	0.77	-19.14	21.96	14.70	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	31.06	221,487	2.04	14.19	38.40	27.12	8.39	8.76	8.45	4.07	0.62
CKA	1113 HK	44.50	155,740	0.32	13.17	52.20	37.74	13.01	11.47	12.33	4.20	0.38
HANG SENG INDEX		**24,186.83**	**31,576,749**	**-0.52**	**-5.63**	**27,968.09**	**22,671.86**	**16.01**	**17.11**	**11.74**	**3.62**	**1.89**

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 2025 (x)	P/E 2026E (x)	P/E 2027E (x)	Yield 2026E (%)	P/B 2026E (x)
KE HOLDINGS	2423 HK	47.46	150,275	3.49	14.36	51.95	35.94	16.15	15.75	14.14	2.13	2.00
XIAOMI CORP	1810 HK	26.66	568,971	1.06	-32.16	47.14	21.42	14.55	23.64	18.30	0.00	2.05
YUM CHINA	9987-HK	352.00	120,546	3.04	-4.50	450.00	313.80	17.95	15.10	13.48	2.58	2.82
ZTO EXPRESS	2057 HK	158.30	86,709	-1.55	-2.46	204.00	142.60	12.41	9.96	8.81	4.25	1.47
GEELY	175 HK	15.01	162,843	-1.18	-16.15	24.98	14.55	7.84	6.36	5.19	4.46	1.22
CITIC LTD	267 HK	12.87	374,392	0.16	6.72	13.91	10.61	5.45	4.99	4.74	5.93	0.39
SINOPEC	386 HK	4.50	106,413	-1.85	-3.64	5.66	4.00	14.30	10.98	9.82	6.33	0.55
COLI	688 HK	13.17	144,144	1.23	7.51	16.51	11.55	9.67	10.29	9.70	3.64	0.31
TENCENT	700 HK	417.80	3,763,526	-1.32	-30.25	657.00	411.40	12.76	12.24	11.53	1.41	2.39
UNICOM	762 HK	5.62	171,808	-1.84	-27.83	9.85	5.43	7.03	8.22	7.75	7.53	0.39
PETROCHINA	857 HK	10.00	210,884	-3.34	19.27	12.03	7.69	9.89	8.36	8.64	6.35	0.93
CNOOC	883 HK	23.96	1,067,178	-3.07	12.49	30.50	19.04	7.94	5.86	6.17	7.50	1.09
CCB	939 HK	9.87	2,659,588	0.10	28.28	9.98	7.39	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	80.95	1,683,201	0.06	-0.92	88.85	76.15	10.85	11.55	11.16	6.73	1.02
SMIC	981 HK	52.40	315,150	-3.50	-26.66	89.40	50.70	83.46	37.09	29.41	0.00	2.32
LENOVO	992 HK	28.06	359,898	-7.70	203.02	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.30	105,656	-0.75	-54.18	82.95	28.54	5.73	17.46	14.67	0.00	1.26
SHENHUA	1088 HK	42.54	143,678	-3.14	9.64	49.30	38.44	13.27	12.62	12.75	6.07	1.78
CSPC	1093 HK	8.88	101,748	0.79	5.34	10.69	6.65	22.25	10.06	14.82	4.63	2.21
CR LAND	1109 HK	31.06	221,487	2.04	14.19	38.40	27.12	8.39	8.76	8.45	4.07	0.62
BYD	1211 HK	73.75	612,618	1.24	-22.65	113.20	72.45	17.54	14.77	11.35	0.82	2.05
ABC	1288 HK	6.74	3,015,744	2.59	16.61	6.80	5.13	N/A	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	19.64	192,853	-6.03	-39.79	40.22	19.51	7.01	4.82	4.85	13.34	1.10
ICBC	1398 HK	7.59	3,382,205	0.26	20.67	7.71	5.91	N/A	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.52	557,319	-0.45	3.67	5.73	4.54	N/A	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	89.05	155,563	1.08	16.79	109.80	72.95	161.31	55.30	36.28	0.00	6.05
LI AUTO	2015 HK	44.76	151,863	-1.19	-30.98	86.90	42.40	34.88	N/A	50.05	0.00	1.18
ANTA	2020 HK	77.95	216,007	4.56	-3.23	88.30	67.55	13.83	11.89	11.48	3.68	2.46
SHENZHOU	2313 HK	37.34	56,116	2.58	-38.99	72.10	33.48	8.19	10.64	8.96	5.67	1.22
PING AN	2318 HK	50.05	1,019,715	-1.09	-23.18	73.45	50.05	5.73	5.14	4.78	6.81	0.71
PICC P&C	2328 HK	15.22	105,007	-3.18	-6.97	19.37	13.96	7.14	6.65	6.51	5.60	0.93
CHINA LIFE	2628 HK	23.62	1,017,140	-5.29	-13.73	35.52	23.52	3.69	3.58	3.50	4.72	0.86
ZIJIN MINING	2899 HK	31.96	191,403	-0.31	-10.38	46.14	27.40	14.25	8.89	7.73	3.49	2.87
BOCOM	3328 HK	8.48	296,901	-1.68	31.47	8.63	6.39	6.68	6.86	6.56	4.85	0.53
MEITUAN	3690 HK	75.70	423,421	-1.82	-26.72	106.10	64.25	N/A	280.21	17.33	0.00	2.60
HANSOH PHARM	3692 HK	31.74	192,431	3.79	-12.03	43.36	28.56	29.06	24.99	23.73	1.46	4.09
CMB	3968 HK	53.25	1,287,575	-0.56	0.85	53.95	43.86	N/A	N/A	N/A	N/A	N/A
BOC	3988 HK	6.14	2,273,592	-0.97	37.67	6.27	4.32	N/A	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	225.00	340,047	7.45	25.49	229.00	155.40	142.16	49.24	35.72	0.00	7.88
JD HEALTH	6618 HK	38.56	123,025	3.82	-30.52	69.65	31.98	19.54	17.44	14.84	0.00	1.56
JD.COM	9618 HK	106.10	255,206	0.00	-4.93	131.80	96.00	10.51	8.37	6.54	3.91	1.05
NONGFU SPRING	9633 HK	41.20	207,191	-0.43	-12.04	56.10	38.40	24.86	21.92	N/A	3.17	8.51
HORIZON ROBOTICS	9660 HK	4.60	53,942	-0.60	-52.30	10.82	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	37.46	58,718	-3.00	-52.79	108.50	36.28	N/A	N/A	N/A	0.00	2.21
BAIDU	9888 HK	79.45	175,548	-3.17	-39.58	160.50	78.35	10.40	14.20	11.84	0.00	0.66
AKESO	9926 HK	91.30	83,867	-3.79	-19.20	151.00	82.95	N/A	N/A	91.45	0.00	8.06
TRIP.COM	9961 HK	315.00	204,618	2.61	-43.14	609.00	296.00	6.04	10.68	9.82	0.00	1.00
ALIBABA	9988 HK	108.80	2,165,338	-1.54	-23.81	173.60	89.50	28.16	17.08	12.27	1.02	1.52
POP MART	9992 HK	142.20	187,784	-4.56	-24.24	272.40	141.80	12.60	15.71	13.46	1.61	5.34
NETEASE	9999 HK	197.70	629,597	0.25	-7.88	240.20	170.50	15.07	13.71	11.75	2.65	2.94
HANG SENG CHINA ENT INDX		**8,128.25**	**27,359,121**	**-0.67**	**-8.81**	**9,599.06**	**7,460.84**	**15.63**	**18.52**	**11.43**	**3.24**	**1.82**

Source: FactSet

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Analyst Stock Rating:	Analyst Industry Views:
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