



China Bi-Weekly Outlook

Monday, 5 October 2026

Selectivity Remains Key in a Challenging Macro Environment

Key China Market Indices

Index	Price	Past 2-Week Return	YTD Return
Hang Seng Index	23,972	-3.1%	-6.5%
HSCEI Index	8,031	-2.4%	-9.9%
Hang Seng Tech Index	4,158	-5.6%	-24.6%
Shanghai Composite Index	3,842	-1.8%	-3.2%
CSI 300 Index	4,358	-3.3%	-5.9%

Source: UOB Kay Hian and iFind, as of Oct 2, 2026

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- **China's Growing Pains continue amid limited policy support.** Top 100 real estate developer sales (new home sales) declined 9.2% yoy in September and dropped 11.8% in January-September 2026 (source: CRIC). This marks the sixth consecutive down year since 2021, and does not bode well for the macro data due later this month, especially retail sales and fixed asset investment. Meanwhile, China's stimulus remains limited. The recent mortgage subsidies could help, but amount to just RMB 833 (USD 116) in monthly savings for eligible households. Investors are right to be disappointed, in other words.
- **Higher US interest rates are also hitting Hong Kong.** Fed rate hikes and rising long-term bond yields are also weighing on the Hong Kong market, largely because HKD is pegged to USD. The impact has been most pronounced in Financials and Materials, which fell 4.6% and 8.4%, respectively, in the last two weeks (see below).
- **Domestic challenges and external headwinds call for greater selectivity.** A near-term easing of both internal and external pressures appears unlikely. This means investors cannot count on a broad-based recovery to lift all boards, making stock selection more important than ever. We continue to favor high-quality companies under our China Export Shock 2.0 and China Maxxing themes. Watch the replay of [our latest CIO Series](#) to learn more.
- **Investors are overly bearish on Big Tech.** The Hang Seng Tech Index declined 5.6% over the past two weeks and lost nearly one quarter of its value YTD. Fundamentals remain solid for Chinese platform leaders, while valuations are at historical lows. For companies such as Tencent (0700.HK), we see increasingly attractive long-term investment opportunities at current valuations (13x forward PE). We view Tencent as a leading AI practitioner (similar to Meta), not an AI laggard. This remains our Core Recommendation.
- **Best-performing sectors:** Health Care +2.4% (e.g. 9926.HK, 2269.HK); Real Estate 0.0% (e.g. 1109.HK, 0688.HK); Utilities -0.5% (e.g. 0902.HK, 0836.HK).

• **Potential movers and shakers:** Details inside.

Positive	CATL (300750 CH), Geely (175 HK), COLI (0688.HK), CR Mixc (1209.HK)
Neutral	Galaxy Entertainment (27 HK), Sands China (1928 HK), COLI (0688.HK), CR Land (1109.HK), Longfor (0960.HK)
Negative	N/A

• **Must Watch Events:** Details below.

Date	Macro Data	Sector / Company Events
Oct 7	Foreign Reserves	
Oct 9-15	Money Supply M2, M1, M0	
Oct 8		TSMC September sales
Oct 14	China Sep exports/imports and CPI/PPI; US Sep CPI	
Oct 15		TSMC 3Q2026 results
Oct 19	GDP, retail sales, industrial production	

Best 3 Hang Seng Sectors (Past 2 Weeks)

Hang Seng Sector Index	Past 2-Week Return	YTD Return	Stock Drivers Past 2-Weeks
Health Care	2.4%	6.5%	Akeso, Inc. (9926.HK) +18%, WuXi Biologics (Cayman) Inc. (2269.HK) +8.3%, CSPC Pharmaceutical Group Limited (1093.HK) +11.2%
Real Estate	0.0%	-3.4%	China Resources Land Ltd. (1109.HK) +2.7%, China Overseas Land & Investment Ltd. (0688.HK) +4.8%, C&D International Investment Group Limited (1908.HK) +8.7%
Utilities	-0.5%	-1.7%	Huaneng Power International, Inc. (0902.HK) +6.7%, China Resources Power Holdings Co. Ltd. (0836.HK) +2.9%, CGN Power Co.,Ltd. (1816.HK) +2.2%

Source: UOB Kay Hian and iFinD, as of Oct 2, 2026

- **Health Care led with a 2.4% two-week gain, lifting its YTD return to +6.5%.** Akeso surged 18.0%, WuXi Biologics rose 8.3% and CSPC Pharmaceutical gained 11.2%. On Sep 28, AstraZeneca announced a USD 2bn investment in Akeso's partner, Summit Therapeutics, to co-develop Ivonescimab combinations. We view the deal as a catalyst for faster global development of Akeso-originated Ivonescimab, even though the investment amount goes to Summit, not Akeso.
- **Real Estate was flat over two weeks, leaving its YTD decline at 3.4%.** China Resources Land +2.7%, China Overseas Land & Investment +4.8% and C&D International +8.7%. China announced targeted mortgage interest subsidies on Sep 29, providing relief to eligible homeowners and serving

while offering a modest demand catalyst. China likely needs a bigger stimulus to revive its struggling property market.

- **Utilities fell 0.5% over two weeks, outperforming the market yet extending its YTD decline to 1.7%.** Huaneng Power +6.7%, China Resources Power +2.9% and CGN Power +2.2%. Regulated or contracted cash flows offer relative shelter during the recent sell-off, but generation mix determines earnings risk. Coal-fired operators are sensitive to fuel costs and tariffs, while nuclear operators depend more on utilization and project execution. Rising interest rates are also unfavorable for utility stocks as dividend plays.

Worst 3 Hang Seng Sectors (Past 2 Weeks)

Hang Seng Sector Index	Past 2-Week Return	YTD Return	Stock Drivers Past 2-Weeks
Consumer Discretionary	-4.3%	-26.6%	Alibaba Group Holding Limited (9988.HK) -4.5%, BYD Company Limited (1211.HK) -9.3%, Meituan (3690.HK) -4.1%
Financials	-4.6%	8.2%	HSBC Holdings Plc (0005.HK) -7.5%, AIA Group Limited (1299.HK) -9.8%, Hong Kong Exchanges And Clearing Ltd. (0388.HK) -3.1%
Materials	-8.4%	-18.4%	Zijin Mining Group Company Limited (2899.HK) -7.1%, China Gold International Resources Corp. Ltd. (2099.HK) -13.5%, Zijin Gold International Company Limited (2259.HK) -10.2%

Source: UOB Kay Hian and iFinD, as of Oct 2, 2026

- **Consumer Discretionary fell 4.3% over two weeks, extending its YTD decline to 26.6%.** BYD lost 9.3% and Meituan dropped 4.1%, while Alibaba was also among the losers despite its robust cloud compute business. As discussed earlier, China's stimulus remains limited in scale and is unlikely to provide a meaningful boost to consumption.
- **Financials fell 4.6% over two weeks, lowering its YTD gain to 8.2%.** HSBC lost 7.5%, AIA dropped 9.8% and HKEX declined 3.1%. September's official survey showed expansion in monetary financial services and insurance, while capital-market services remained in contraction.
- **Materials was the worst-performing sector, down 8.4% over two weeks and down 18.4% YTD.** Zijin Mining lost 7.1%, China Gold International dropped 13.5% and Zijin Gold International declined 10.2%. Higher US real yields and a stronger dollar weighed on gold, raising the short-term opportunity cost of holding gold and pressuring spot prices. However, gold remains a long-term beneficiary of de-dollarization and persistent geopolitical risk. We continue to like gold as our Core Recommend mention and favor Zijin as a Trading Buy.

Southbound Trading Summary (Past 2 Weeks)

(HKD millions)	Ticker	Total Buy	Total Sell	Net Buy (Sell)	% of Total Turnover	Past 2-Week Return	Data
Southbound Total	HSHKI.HK	290,451	267,015	23,436	34%	-3.1%	Full
TENCENT	0700.HK	20,020	17,921	2,099	23%	0.5%	Full
Z.AI	2513.HK	14,015	13,217	798	41%	-19.7%	Full
YOFC	6869.HK	11,339	11,437	(99)	44%	-4.3%	Partial
BABA-W	9988.HK	9,504	8,749	754	20%	-4.5%	Partial
KB LAMINATES	1888.HK	8,194	9,225	(1,031)	37%	4.9%	Partial
SMIC	0981.HK	5,965	9,250	(3,286)	41%	-7.5%	Full
MINIMAX-W	0100.HK	6,097	5,648	448	40%	-19.9%	Partial
Tracker Fund	02800.HK	3,977	2,185	1,791	10%	-3.2%	Partial
XIAOMI-W	1810.HK	2,987	2,612	375	23%	-8.2%	Partial
CNOOC	0883.HK	3,162	2,436	726	51%	-0.3%	Partial

Source: UOB Kay Hian and iFinD, as of Oct 2, 2026.

Note: Based on the two-week period from Sep 21 to Oct 2, 2026. For Stock Connect Southbound trading, only the top 10 most actively traded securities are disclosed. "Full data" means the stock appeared on the top 10 list for each of the past few trading days. "Partial data" means otherwise.

- **Southbound investors increased Hong Kong exposure amid correction.** Southbound turnover totaled HKD 557.47bn, comprising HKD 290.45bn of purchases and HKD 267.02bn of sales, resulting in a net buying of HKD 23.44bn. Mainland Chinese investors have been buying on dips as the Hang Seng Index undergoes correction.
- **Buying spanned resilient platforms, AI stocks and broad market exposure.** Tencent attracted HKD 2.10bn of net buying and gained 0.5%, supported by Chinese investors. Z.AI and MiniMax saw net inflows of HKD 0.80bn and HKD 0.45bn, respectively, but each fell nearly 20%, suggesting immense selling pressures still. Tracker Fund attracted HKD 1.79bn and CNOOC received HKD 0.73bn, showing that purchases are extending to the broad market and energy.
- **Hardware outflows accompanied both falling and rising share prices.** SMIC recorded HKD 3.29bn of net selling and fell 7.5%, while YOFC saw HKD 0.10bn of net outflows and declined 4.3%. Kingboard Laminates, by contrast, gained 4.9% despite HKD 1.03bn of net selling. All three stocks are AI-driven, yet the divergence in performance highlights increasing selectivity within technology.

Stocks: Potential Movers and Shakers

Stock	Sector	Type of Events	Our Take
CATL (300750 CH)	New Energy	Corporate Action, Sales / Products	Positive

- **CATL's Hungarian plant moved into cell trial production.** On Aug 25, authorities suspended work in three areas of CATL's Debrecen cell plant in Hungary after elevated nickel levels were detected among nine employees. After meeting the required permit conditions, CATL began trial operations with its first two cell production lines on Sep 22. The completed first unit reportedly has annual capacity of around 40GWh, versus 100GWh planned across all three phases. However, neither figure represents the current output. On Oct 1, management said capacity was booked by automakers for years ahead and its recruitment continued, although further expansion remains under discussion with the government.
- **Local cell manufacturing strengthens CATL's European supply capability.** Debrecen extends CATL's European operations from module assembly into cell manufacturing, bringing production closer to automotive customers. Local cell supply can shorten delivery lead times, support local procurement by customers and deepen CATL's integration into the European automotive supply chain. That said, trial production does not warrant earnings contribution. We are watching for a compliant ramp-up that can convert local capacity into reliable deliveries and profitable growth
- **Overseas growth supports our long-term positive view.** CATL remains a beneficiary of China Export Shock 2.0, with European demand offering scope to offset domestic pricing pressure. Its battery reliability, customer qualification and financial strength raise the switching cost, reinforcing its competitive advantage beyond pricing.. CATL remains our Core Recommendation. (*Elena Chen*)

Stock	Sector	Type of Events	Our Take
Geely (175 HK)	Consumer Discretionary	Corporate Action, Sales / Products	Positive

- **Geely expanded its charging and battery-swapping business this week.**
- **NIO Power investment broadens network access.** On Sep 27, Geely agreed to buy 30% of NIO Power, valued at about RMB 16b, paid by offering Yiyi, its commercial-fleet battery-swapping unit, and RMB 640m cash. The stake could fall to 20% if performance conditions are not met, or increase to 34% through an additional RMB 640m investment within two years. NIO China will also acquire 10% of Haohan Energy, Geely's charging unit.
- **Faster charging complements strong initial orders.** On Sep 23, Geely launched a 2,250kW charging station. Its tests achieved a 10–70% charge in 4 minutes 30 seconds, reportedly 30 seconds faster than BYD's flash charging. Separately, Lynk & Co 20 secured 14,663 firm orders within an hour of the Sep 29 launch, equivalent to 86% of the brand's August sales of 17,027 units (down 37.4% yoy).
- **Both developments are positive.** The NIO Power deal provides exposure to a 4,126-station swapping network through an asset contribution and modest initial cash outlay, while faster charging strengthens Geely's EV offering. Our 2026-28 forecasts remain unchanged. Maintain BUY with a target price of HK\$29, based on 10x 2027F PE. Geely is our Core Recommendation. (*Ken Lee*)

Stock	Sector	Type of Events	Our Take
Galaxy Entertainment (27 HK)	Consumer Discretionary	Macro / Industry Data	Neutral
Sands China (1928 HK)			

- **September GGR missed consensus by 3%.** Macau's Sep 2026 gross gaming revenue (GGR) reached MOP 18.1b, down 1% yoy and down 17% mom – recovering to 82% of 2019's level (vs a recovery of 90% in Aug). Sep GGR missed market consensus by 3%. For 9M26, GGR rose only 3% yoy to MOP 187.1b.
- **Macau's August visitation was up 6% yoy and 24% vs 2019.** In Aug, Macau's total visitation reached 4.5m, +6% yoy and +26% mom, or 24% above 2019's level. Of the total, Mainland Chinese visitors amounted to 3.6m (80%), +9% yoy and +32% mom, while same-day visitors totaled 2.9m, +12% yoy and +35% mom. The average length of stay remained unchanged mom at 1.7 days. For 8M26, cumulative visitation increased 8% yoy to 29.0m, 6% above 2019's level. Growth was driven by same-day visitors, which hiked 14% yoy, while overnight visitors fell 1% yoy.
- **Daily visitors exceeded MGTO's forecast and last year's level during the first four days of the National Day holiday.** During the Mid-Autumn Festival (Sep 25-27), Macau recorded approximately 415,000 visitor arrivals, bringing the daily average to around 138,300. This represented a 3% yoy decline from the 143,050 average during last year's eight-day combined Mid-Autumn Festival and National Day holidays, which was affected by Typhoon Matmo. For the first four days of this year's National Day holidays, Macau welcomed approximately 750,000 visitors, averaging 187,500 arrivals per day. This exceeded the Macao Government Tourism Office's earlier forecast of 150,000 arrivals and also the 167,900 average during the same period last year, representing 12% growth yoy.
- **Maintain OVERWEIGHT; Galaxy remains our top pick.** We maintain Galaxy's target price at HKD 47.00, based on a 12.0x target 2026 EV/EBITDA ratio. Galaxy is also our Core Recommendation. *(Stella Guo/Ejann Hiew)*

Stock	Sector	Type of Events	Our Take
COLI (0688.HK)	Real Estate	Sales / Products	Neutral
CR Land (1109.HK)			
Longfor (0960.HK)			

- **Top 100 developers' sales remain about 15% below last year.** Gross sales of top 100 developers totalled RMB 2,127b in 9m26, down 14.7% yoy (or down 11.8% according to CRIC). Sales area fell 17.9% yoy to 100.1m sqm, faster than the decline in sales value. The entry bar fell as well: sales of the 100th-ranked developer declined 18.7% yoy to RMB 3.9b, and the number of developers with sales above RMB10b fell by 18 to 39.
- **Sales are concentrated in top developers, in favor of COLI and CR Land.** The top 10 accounted for 52.4% of top-100 sales in 9M26, up 3.9ppt yoy. Only 15 of the 82 developers grew sales yoy, including COLI (+6.2%yoy to RMB 181.0bn), CR Land (+6.6% to RMB 164.6bn) and Jinmao (+4.9% to RMB 84.6bn), while Vanke (-48.6% to RMB 51.6bn), Longfor (-54.3% to RMB 23.2bn) and Greentown (-24.3% to RMB 81.7bn) plunged. September was weaker for the leaders, with COLI and CR Land sales down 22.9%/11.9% yoy, both to RMB 15.5bn.

- **Maintain UNDERWEIGHT on China's property sector.** Cumulative sales declined at the same pace as in 1-8M26. New mortgage subsidies (see below), which took effect on Oct 1, are expected to marginally lift sales. Considering overall weak fundamental, we prefer developers with low reliance on presale proceeds and strong Tier 1 exposure. Top picks include COLI. (*Liu Jieqi/ Damon Shen*)

Stock	Sector	Type of Events	Our Take
COLI (0688.HK)	Real Estate	Legal / Regulatory	Positive
CR Mixc (1209.HK)			

- **Central government announces its first nationwide mortgage interest subsidy.** On Sep 29, the Ministry of Finance, PBOC and NFRA jointly announced a one-year programme, effective Oct 1, to subsidise 1% mortgage interest for new first-home buyers for up to five years, on loans up to RMB 1mn. Eligibility requires (a) a new loan, not a refinancing; (b) a home of no more than 120 sqm; and (c) a purchase price of no more than RMB 1.5m. The maximum saving is RMB 10,000 a year, or RMB 50,000 over five years. The 100bp subsidy is at the upper end of the market's 40-100bp expectation, but eligibility is narrower than expected. For example, homes priced below RMB 1.5m accounted for 34.4% of Guangzhou's primary and secondary transactions in 2025, yet 61% of Chongqing's new-home sales in 1H2026. Therefore, we expect the new policy to mainly benefit second-hand transactions, suburban Tier 1/2 areas and lower-tier cities with home prices are cheaper.
- **Beijing and Shanghai set reference rules for the Aug 28 presale reform.** For land sold from Aug 28 Aug, both cities allow presales only after topping-out of the main structure and disburse mortgages only after completion filing. After receiving at least 50% of the land premium within 30 days, Beijing allows the balance in interest-free instalments over two years, while Shanghai requires payment within one year, extendable by a further year on approval. Tier 1 land supply rose to 17 sites with a RMB 61.8bn reserve price in Sep 2026, up 12% mom and 3.5x yoy, with the premium on settled lots at 12.9% (+1.5ppt mom). We expect more cities to publish new local rules.
- **More policy support may be on the way, as urged by top Party leaders.** On Sep 28, Premier Li Qiang called for further measures to stabilise the property market, and we expect more easing to come. Recent mortgage subsidies, albeit small in scale, are expected to support property sales in the coming quarter. More importantly, we see an increasingly supportive policy tone recently, which could boost sentiment. We prefer developers with low reliance on presale proceeds and strong Tier 1 exposure. Our top picks remain COLI and CR Mixc. (*Liu Jieqi/ Damon Shen*)

Type of Events	Explanation
Channel Checks	Industry-wide or supply chain news with implications to a particular sector or company
Corporate Action	Dividends, special dividends, stock splits, share buybacks, equity / bond financing, M&As, spin-offs and restructuring etc.
Earnings	Quarterly earnings for US-listed companies. Semi-annual earnings for Hong Kong-listed companies
Insider Dealing	Company insiders' buying / selling of stocks and derivatives of the company
Investor Action	Lead investor buying / selling including activist investor actions
Investor Roadshow	Deal and non-deal roadshows, reverse roadshows (analyst days), and company meetings at investment conferences
Legal / Regulatory	Lawsuits, legislature/regulation changes, other regulatory events
Macro / Industry Data	Regular economic or industry data related to the sector or stock
Sales / Products	Sales or product related news, such as monthly sales or new product launches
Public Event	Public speeches and appearances by companies in the media or industry conferences

Appendix - China Stock Model Portfolio

China Stock Model Portfolio - Core Recommendations and Trading Buys

2 Oct 2026

Name	Ticker	Sector	Type of Recommendation	Current Price	Position Weight (%)	Forward PE	1D Return (%)	1W Return (%)	MTD Return (%)	QTD Return (%)	YTD Return (%)	1Y Return (%)	Inception Return (%)
China Mobile Ltd-H	941 HK	Communication Services	Core Recomm	78.85	7.6	10.9	-0.8	0.5	-0.8	-0.8	3.1	-0.9	-
Trip.Com Group Ltd	9961 HK	Consumer Discretionary	Core Recomm	302.40	5.9	10.1	-1.9	-2.2	-1.9	-1.9	-45.4	-48.4	-
Contemporary Ampere Tech-A	300750 C2	Industrials	Core Recomm	291.11	5.8	11.9	1.5	-3.2	0.0	0.0	-15.1	-20.9	-
Tencent Holdings Ltd	700 HK	Communication Services	Core Recomm	421.20	5.7	11.7	-2.3	-3.5	-2.3	-2.3	-28.9	-37.0	-
Petrochina Co Ltd-H	857 HK	Energy	Core Recomm	9.52	5.6	8.3	-1.6	1.1	-1.6	-1.6	20.7	40.4	-
Bosera Csoe Hldv Etf	3437 HK	NA	Trading Buy	9.61	5.5	NA	-1.0	-0.1	-1.0	-1.0	3.8	8.4	-
Taiwan Semiconductor-Sp Adr	TSM US	Information Technology	Core Recomm	472.78	5.3	22.7	3.0	5.0	3.6	3.6	58.0	67.1	-
Alibaba Group Holding Ltd	9988 HK	Consumer Discretionary	Core Recomm	104.40	4.9	13.8	-2.1	-3.7	-2.1	-2.1	-26.2	-42.5	-
Zijin Mining Group Co Ltd-H	2899 HK	Materials	Trading Buy	31.70	3.8	8.0	-1.7	-2.5	-1.7	-1.7	-8.5	-3.8	-
Galaxy Entertainment Group L	27 HK	Consumer Discretionary	Core Recomm	30.30	3.5	11.8	-4.2	-4.4	-4.2	-4.2	-16.8	-25.8	-
Geely Automobile Holdings Lt	175 HK	Consumer Discretionary	Core Recomm	14.74	3.2	5.4	1.3	-5.5	1.3	1.3	-15.5	-23.4	-
Cnooc Ltd-H	883 HK	Energy	Trading Buy	23.52	2.8	6.1	-1.8	0.5	-1.8	-1.8	17.1	31.8	-
Gigadevice Semiconductor I-H	3986 HK	Information Technology	Trading Buy	454.80	2.7	NA	1.2	-5.8	1.2	1.2	0.0	0.0	-
Montage Technology Co Ltd-A	688008 C1	Information Technology	Trading Buy	202.31	2.6	45.6	-4.8	-9.3	0.0	0.0	80.8	40.4	-
Agricultural Bank Of China-H	1288 HK	Financials	Trading Buy	6.46	2.3	6.4	-2.6	-0.8	-2.6	-2.6	14.6	30.6	-
Midea Group Co Ltd-H	300 HK	Consumer Discretionary	Core Recomm	91.15	2.2	11.8	-0.7	-4.4	-0.7	-0.7	12.9	16.7	-
Weichai Power Co Ltd-A	000338 C2	Industrials	Trading Buy	25.10	2.0	11.7	0.4	-2.9	0.0	0.0	55.2	99.0	-
Ind & Comm Bk Of China-H	1398 HK	Financials	Trading Buy	7.46	2.0	5.9	-3.3	-0.8	-3.3	-3.3	21.8	37.1	-
Chinaamc Etf Series - Ch-Hkd	3188 HK	Financials	Trading Buy	52.28	2.0	NA	-1.5	-3.7	-1.5	-1.5	-0.8	-0.6	-
Meltuan-Class B	3690 HK	Consumer Discretionary	Trading Buy	70.20	1.9	20.2	-2.1	-2.0	-2.1	-2.1	-32.0	-33.6	-
Haier Smart Home Co Ltd-H	6690 HK	Consumer Discretionary	Trading Buy	20.08	1.7	7.8	-0.8	1.6	-0.8	-0.8	-13.3	-16.7	-
Hsbc Holdings Plc	5 HK	Financials	Core Recomm	149.50	1.0	10.5	-5.4	-5.1	-5.4	-5.4	26.8	41.0	-
ISHARES MSCI CHINA ETF	MCHI US	NA	Trading Buy	51.24	0.5	NA	-1.6	-2.6	-1.8	-1.8	-13.4	-21.4	33.0
Cash (USD equivalent)	CASH				19.5								
TOTAL					100.0	12.7	-0.9	-1.3	-0.8	-0.8	-9.2	-13.8	21.4

Note: "Core Recommendations" refer to our high conviction, best-of-the-best stock picks, with a minimum one-year investment horizon. "Trading Buys" are medium-conviction, short-term trading ideas. "Return" refers to HKD total return including dividends but excluding transaction costs. Inception date is 31 December 2023. For more information, please contact garrick.li@uobkh.com

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