Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52553.0	(0.2)	0.1	1.1	9.3
S&P 500	7533.8	(0.5)	(0.1)	0.3	10.1
FTSE 100	10572.2	0.5	1.0	0.7	6.5
AS30	9036.9	0.0	0.8	(1.0)	0.2
CSI 300	4698.4	(1.8)	(3.6)	(3.8)	1.5
FSSTI	5539.4	(0.4)	1.9	8.3	19.2
HSCEI	8318.1	1.6	4.0	0.9	(6.7)
HSI	25008.6	1.3	4.1	2.1	(2.4)
JCI	6108.2	1.1	3.3	(2.3)	(29.4)
KLCI	1722.2	0.5	2.7	0.7	2.5
KOSPI	6820.6	(6.4)	(6.5)	(21.8)	61.8
Nikkei 225	66835.5	(2.8)	(1.3)	(3.7)	32.8
SET	1635.3	0.3	1.7	3.0	29.8
TWSE	45625.0	(0.0)	0.6	(0.4)	57.5
BDI	2840.0	(3.0)	(2.4)	6.4	51.3
CPO (RM/mt)	4497.5	0.0	0.3	0.6	14.4
Brent Crude (US$/bbl)	84.2	(0.8)	10.4	6.7	38.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Post-Results Meeting with ASL Marine Holdings Ltd (ASL SP)	Singapore	21 Jul	21 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jun CPI Composite	Hong Kong	21 Jul
Jun Industrial Profits	China	27 Jul
Jun Trade Balance, Exports, Imports	Hong Kong	27 Jul
Jul PMI (Composite, Manufacturing, Non-manufacturing)	China	31 Jul
2Q A GDP (SA QoQ, YoY)	Hong Kong	31 Jul
Jun Money Supply (M1, M2, M3)	Hong Kong	31 Jul

Please click on the page number to move to the relevant page

Top Stories

Sector Update | Automobile Page 2

In June, China's NEV sales hit a record-high of 58.5% in new-vehicle sales (1.643m units, +23.6% yoy) and exports first topped 500,000, yet the value chain split sharply: A lithium-carbonate surge (roughly Rmb80,000/tonne to Rmb180,000/tonne yoy) drove GWM's 1H26 profit down 59-63%, while lifting upstream Ganfeng and Tinci several-fold. A launch wave favoured scale leaders. Maintain MARKET WEIGHT; downgrade GWM to HOLD.

Company Update | CR Land (1109 HK/**BUY**/HK$34.62/Target: HK$39.60) Page 5

We had a channel check on CR Land to preview its 1H26 results. We expect notably lower profit contribution from the development property segment, forecasting a 30% yoy decrease in revenue and >5ppt drop in gross margin. Malls continue to outperform, with high single-digit SSSG. Gains from the Chengdu Mixc REIT listing should help stabilise core net profit and DPS. We cut our 2026-28 core net profit forecasts by 12.7%/12.7%/14.8% respectively. Reiterate BUY with a target price of HK$39.60.

Technical Analysis

Xpeng | 9868 HK Page 8

Support levels: HK$49.80/HK$48.60
Resistance levels: HK$72.35/HK$75.80

China Tobacco | 6055 HK Page 8

Support levels: HK$19.62/HK$18.52
Resistance levels: HK$25.28/HK$29.52

Disclaimer: *In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

Automobile

MARKET WEIGHT
(Maintained)

Weekly: June Sets Records As 1H26 Profit Alerts Split The Value Chain

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Highlights

- Record June: NEV sales rose 23.6% yoy to 1.643m units (58.5% penetration); exports first topped 500,000. BYD led both.
- 1H26 profits split on the lithium surge: GWM -59-63% yoy; Ganfeng 787-966%, Tinci 908-1,020%.
- Launch wave favoured scale: BYD Denza Z and new Seagull, Li L6, Geely Cruiser 700, Xiaomi Sky Nomad vs Li Auto.
- Maintain MARKET WEIGHT. Top BUYs: CATL, BYD, Geely, Ganfeng, Tinci; SELL Li Auto. Downgrade GWM to HOLD (Target: HK$9.90).

Analysis

- **June data: Record volumes, but the margin gap widens.** June NEV sales rose 23.6% yoy to a record 1.643m units (58.5% of all sales) and NEV exports first topped 500,000. Volume is not the problem; profitability is where the sector separates.
  - **Domestic share – BYD extends its lead.** BYD took 22.3% of China's June NEV market (Tesla 5th for a second month); Nio retail jumped 62.6% yoy. Scale leaders keep compounding volume despite the price war — positive for BYD and Geely, negative for the long tail.
  - **Exports – The structural growth leg.** BYD led June NEV exports with 34.2% share (170,897 units) vs Tesla China's 7.2%, with a two-player structure (BYD plus Chery) forming — positive for globally geared parts names (Fuyao, Nexteer, Minth) and BYD's volume story.
  - **Batteries – China keeps the global lead.** 5M26 battery installations kept Chinese makers ahead globally (CATL, BYD, EVE); global June EV sales rose about 7% yoy. This supports our OVERWEIGHT rating on the battery segment, as the cell volume base continues to expand.

Segmental Rating

Segment	Rating
OEMs	MARKET WEIGHT (Maintained)
Auto parts	MARKET WEIGHT (Maintained)
Battery and battery materials	OVERWEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
CATL	300750 CH	BUY	375.50	640.00
BYD	1211 HK	BUY	82.65	135.00
Geely	175 HK	BUY	18.13	27.00
Minth	425 HK	BUY	27.50	56.00
Li Auto	2015 HK	SELL	46.76	40.00

Source: Bloomberg, UOB Kay Hian

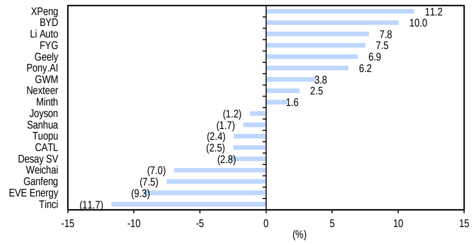
Peer Comparison

Company	Ticker	Rec	Price 16 Jul 26 (lcy)	Target Price (lcy)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (lcy m)	Price/ NAV ps (x)
BYD - H	1211 HK	BUY	90.95	135.00	48.4	12/25	22.1	15.9	12.8	0.6	15.3	335,005	2.5
Geely	175 HK	BUY	19.39	27.00	39.2	12/25	11.8	10.3	8.2	2.7	17.8	209,124	2.8
Great Wall Motor - H	2333 HK	HOLD	8.81	9.90	12.4	12/25	6.6	7.1	5.8	2.6	10.2	20,328	0.7
Li Auto	2015 HK	SELL	50.40	40.00	(20.6)	12/25	199.2	62.8	77.7	0.0	2.0	105,084	1.3
XPeng	9868 HK	BUY	56.55	90.00	59.2	12/25	Loss	179.6	21.7	0.0	1.7	88,638	3.0
Fuyao Glass - H	3606 HK	BUY	54.40	100.00	83.8	12/25	13.3	12.4	10.3	5.3	27.2	33,008	2.9
Huizhou Desay SV	002920 CH	BUY	85.93	150.00	74.6	12/25	20.9	20.8	17.7	1.6	24.8	51,284	2.9
Minth	425 HK	BUY	27.94	56.00	100.4	12/25	10.1	9.6	8.2	3.0	11.7	32,730	1.1
Nexteer	1316 HK	BUY	4.03	8.30	106.0	12/25	12.7	9.7	8.7	4.7	6.2	10,115	0.6
Ningbo Joyson	600699 CH	BUY	20.95	43.00	105.3	12/25	22.1	16.5	14.5	1.2	9.9	29,239	1.6
Ningbo Tuopu	601689 CH	BUY	54.47	100.00	83.6	12/25	35.2	31.2	27.2	0.0	11.7	94,660	3.8
Pony AI	PONY US	BUY	7.15	16.00	123.8	12/25	Loss	Loss	Loss	0.0	n.a.	2,526	0.3
Weichai Power - H	2338 HK	HOLD	32.04	35.00	9.2	12/25	40.4	21.0	19.8	2.9	10.7	62,255	2.5
Zhejiang Sanhua	002050 CH	BUY	41.83	57.00	36.3	12/25	43.7	37.3	32.3	1.1	14.2	156,088	5.1
Hesai	2983 HK	BUY	15.72	33.00	109.9	12/25	34.9	31.4	18.9	0.0	5.9	16,367	1.8
RoboSense	2498 HK	BUY	23.74	50.00	110.6	12/25	Loss	107.2	24.7	0.0	2.4	11,205	2.5
CATL	300750 CH	BUY	366.20	640.00	74.8	12/25	23.1	17.7	13.4	2.8	20.8	1,606,519	4.2
EVE Energy	300014 CH	BUY	51.61	83.50	61.8	12/25	25.9	13.6	10.4	1.8	6.8	112,164	2.1
Ganfeng Lithium - H	1772 HK	BUY	39.84	120.00	201.2	12/25	45.0	21.8	13.3	0.9	(1.2)	19,247	1.5
Tinci Materials	002709 CH	BUY	36.61	75.00	104.9	12/25	51.8	14.5	12.2	2.1	5.4	74,632	3.2

Source: UOB Kay Hian

- **1H26 profit alerts split the value chain based on lithium prices.** Lithium carbonate has roughly doubled yoy, from about Rmb80,000/tonne to about Rmb180,000/tonne, and this squeezed OEM margins while handing the upstream a windfall. We derive implied 2Q26 as the 1H26 guidance less the reported 1Q26, and we judge each alert against 2026 consensus.
  - **GWM (2333 HK/HOLD/Target: HK$9.90) – 1H26 results missed sharply.** GWM guided 1H26 net profit of Rmb2,350m-2,600m (down 59-63% yoy) and core net profit of Rmb1,500m-1,750m. We estimate that implied 2Q26 net profit was Rmb1,404m-1,654m (down 64-69% yoy but up 49-75% qoq) and that core net profit was Rmb1,018m-1,268m (down 40-52% yoy but up 111-163% qoq). The 1H26 mid-point equals only about 19% of the Rmb13,114m full-year consensus, and the miss sits below the operating line because a Rmb2.27b tax subsidy booked in 1H25 was not repeated (it was deferred to 2H26) and forex swung by Rmb1.76b, even though volume rose 2.5%. We have cut our 2026-28 net profit forecasts by 34%/17%/9% to Rmb5,733m/Rmb8,171m/Rmb10,160m respectively and downgraded the stock to HOLD with a HK$9.90 target price, and we expect consensus to fall.
  - **Ganfeng Lithium (BUY) – Swung to a large profit and is tracking to beat.** Ganfeng guided 1H26 net profit of Rmb3,650m-4,600m (up 787-966% yoy from a Rmb531m loss) and core net profit of Rmb3,000m-4,200m. We estimate that implied 2Q26 net profit was Rmb1,813m-2,763m, which compares with a Rmb175m loss in 2Q25 and ranges from 1% lower to 50% higher qoq, while core net profit was Rmb1,581m-2,781m. The 1H26 mid-point of about Rmb4.1b already equals roughly 63% of the approximately Rmb6.6b full-year consensus, so Ganfeng is tracking to beat. The lithium-price recovery and capacity ramp-up drove the swing, a non-prosecution ruling has removed a legal overhang, and Ganfeng is the sharpest upgrade candidate if carbonate holds near Rmb180,000/t.
  - **Tinci Materials (BUY) – Profit rose roughly tenfold but only matched consensus.** Tinci guided 1H26 net profit of Rmb2,700m-3,000m (up 908-1,020% yoy) and core net profit of Rmb2,650m-2,950m. We estimate that implied 2Q26 net profit was Rmb1,046m-1,346m (up 784-1,038% yoy but down 19-37% qoq, because 1Q26 was an unusually high Rmb1,654m) and that core net profit was Rmb1,090m-1,390m. The 1H26 mid-point of about Rmb2.85b equals roughly 43% of the approximately Rmb6.6b full-year consensus, so Tinci needs a stronger 2H to meet it. Electrolyte shipments rose more than 40% yoy, third-quarter output is guided higher qoq and LiPF6 demand remains strong, which makes Tinci the cleanest volume inflection in battery materials.
- **New model debuts: A launch wave that rewards scale and integration.** Product cycle, not price, drove the week – and a new competitive front opened in the large-EREV segment.
  - **BYD – Milestone plus a full-line blitz.** BYD's 17-millionth NEV rolled off just 82 days after its 16-millionth; it launched the Seal 08, a longer new Seagull with optional LiDAR, the flash-charging Qin Max and the Denza Z supercar (from about US$190,000; pre-orders over 1,000). Vertical integration shields BYD from the carbonate price spike as it pushes further up-market – its relative position strengthens.
  - **Xiaomi Sky Nomad – A new threat to Li Auto.** Xiaomi confirmed that Sky Nomad, an EREV series led by the full-size N90 SUV targeting over 1,500km range, is taking a direct aim at Li Auto's family-SUV franchise (and Nio/AITO). With SU7/YU7 proving Xiaomi converts hype into volume, this is structurally negative for Li Auto's pricing power.

Weekly Stock Performance



Source: Bloomberg

- **Li Auto & Geely – Defence and expansion.** Li Auto launched a revamped L6 (16 July) to revive slumping sales and teased its largest SUV, the i9 (September launch); Geely filed the off-road Galaxy Cruiser 700. Li Auto is the coverage OEM under the most competitive pressure; Geely's cadence supports its return to growth.
- **LiDAR and smart-driving – Attach rates broaden.** LiDAR is moving down-market – BYD's Seagull (~Rmb70,000) offers it optionally and Leapmotor previewed a LiDAR-equipped A05s, while Hesai completed a share subdivision and RoboSense issued a business update; XPeng began robotaxi beta testing and VW filed the XPeng-co-developed ID. UNYX 09. This is a positive volume read-through for Hesai and RoboSense.

Valuation/Recommendation

- **We maintain MARKET WEIGHT on China's auto sector.** Our segment preference in descending order is: battery and battery materials > auto parts > OEMs. The lithium-cost cycle rewards the upstream and the vertically integrated while squeezing volume-led OEMs.
- **Top BUYs: CATL, BYD, Geely, and Minth. Top SELL: Li Auto.** We downgrade GWM to HOLD (target price HK$9.90, from HK$12.00) after its 1H26 miss; Ganfeng and Tinci are the sharpest positive-revision names, while Li Auto faces the toughest competitive setup (Xiaomi Sky Nomad).

Sector Catalyst/Risk

- **Catalysts:** 2Q26 results and 3Q26 guidance; further lithium-carbonate price gains lifting materials earnings; sustained NEV export share gains; new-model order momentum (Seal 08, Li L6, Denza Z).

Probable Catalysts For Individual Stocks

Company	Catalysts	Timeline	Direction
BYD (1211 HK)	July sales will likely grow further from 410,000 units in June with yoy growth accelerating to 25-30% 2Q26 results: We estimate net profit at Rmb7b (+11% yoy/+72% qoq)	August	Upside
Geely (175 HK)	July sales will likely grow to nearly 300,000 units from 241,000 units in June with yoy growth accelerating to >20%	August	Upside
CATL (300750 CH)	2Q26 results: We estimate adjusted net profit at Rmb20.5b (up 33% yoy) on 220GWh of volume (up 38% yoy), with margins the key focus. Market is concerned on possible inventory write-down from the recent pull back of lithium carbonate prices, triggering sell-off; but the company denies further write-down as it already did it in 2025.	Late-July	Upside if margins hold

Source: UOB Kay Hian

- **Risks:** A reversal in carbonate prices; a deeper domestic price war compressing OEM margins; import barriers abroad (Malaysia, Korea, Brazil); re-certification drag from the July safety standards; geopolitics (tariffs, chip curbs).

China Resources Land (1109 HK)

Takeaways From Channel Checks And 1H26 Results Preview

	BUY (Maintained)
Share Price	HK$34.62
Target Price	HK$39.60
Upside	14.4%
Previous TP	HK$42.40

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Highlights

- We expect notably lower profit contribution from the DP segment. We forecast around a 30% yoy decline in DP revenue and over 5ppt yoy contraction in DP gross margin in 1H26, partly due to a higher inventory provision.
- CR Mixc malls continue to outperform. Recurring income grew 7.6% yoy in 1H26, with rental income up 12.6% yoy, with high teens tenant sales growth and high single-digit SSSG. Gains from the Chengdu Mixc REIT listing should help keep core net profit and DPS stable.
- We cut our 2026/27/28 core net profit forecasts by 12.7%/12.7%/14.8% respectively, reflecting more conservative DP revenue and gross margin assumptions. Reiterate BUY with a lower target price of HK$39.60.

Analysis

- We had a channel check on CR Land on 16 July. Our key takeaways are:
  a) **Expect notably lower profit contribution from DP segment**. Despite the industry downturn, CR Land's development properties (DP) segment has been reporting resilient top-line growth during 2023-25. However, for 2026, we expect DP revenue to decline from the high base in 2025. For 1H26, we forecast around a 30% yoy reduction in DP revenue, and over 5ppt yoy reduction in DP gross profit margin from 15.6% in 1H25, partly due to higher inventory provision of over Rmb2b (vs Rmb1.55b in 1H25) and continued downward pressure on booking margin.
  b) **CR Mixc malls continue to strongly outperform the market**. For 1H26, we expect CR Land's malls to see high-teens growth in total tenant sales and a high single-digit growth in same-store sales growth (SSSG). The luxury segment continued to outperform the CR Mixc portfolio. According to CR Land, recurring income grew at 7.6% yoy in 1H26, of which rental income grew at 12.6% yoy. We expect recurring income growth in the interim results to be close to this level, with recurring business margins broadly stable, which in our view implies a marked increase in the share of investment properties (IP) in both revenue and profit.

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	278,905	281,438	212,095	217,769	222,760
EBITDA	48,135	46,747	31,939	35,802	38,938
Operating profit	46,599	45,216	30,994	34,808	37,896
Net profit (rep./act.)	25,616	25,418	16,406	18,243	19,593
Net profit (adj.)	25,504	22,480	20,156	21,243	22,593
EPS (HK$)	357.6	315.2	282.7	297.9	316.8
PE (x)	8.4	9.5	10.6	10.0	9.4
P/B (x)	0.8	0.7	0.7	0.7	0.7
EV/EBITDA (x)	12.3	12.6	18.5	16.5	15.1
Dividend yield (%)	4.4	3.9	3.5	3.7	3.9
Net margin (%)	9.2	9.0	7.7	8.4	8.8
Net debt/(cash) to equity (%)	47.2	57.4	81.1	97.3	111.6
Interest cover (x)	15.0	15.2	11.6	13.4	14.1
ROE (%)	9.5	9.0	5.6	6.0	6.2
Consensus net profit (HK$m)	-	-	24,578.2	26,261.3	27,983.1
UOBKH/Consensus (x)	-	-	0.82	0.81	0.81

Source: CR Land, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	1109 HK
Shares issued (m):	7,130.9
Market Cap (Rmbm):	246,873.1
Market cap (US$m):	31,490.5
3-mth avg t'over (US$m):	118.5

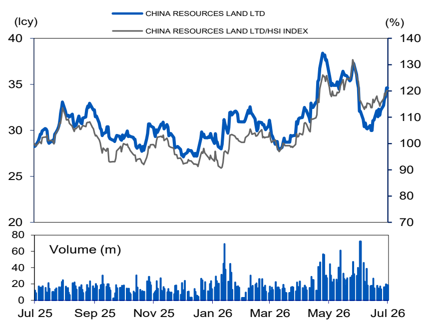
Price Performance (%)

52-week high/low				HK$39.88/HK$26.70
1mth	3mth	6mth	1yr	YTD
(4.0)	12.8	18.2	19.2	27.3

Major Shareholders	%
China Resources Company Limited	59.55

Major Shareholders	
FY26 NAV/Share (Rmb)	41.85
FY26 Net Debt/ Share (Rmb)	33.94

Price Chart



Source: Bloomberg

Company Description

China Resources Land, through its subsidiaries, develops and invests in properties. The company also provides corporate financing and electrical engineering services.

c) **Expect relatively stable core net profit in 1H26, supported by gains from the REIT listing.** In 1H26, CR Land completed the disposal of Chengdu Mixc and Mumian Hotel for the REIT listing of the portfolio. The gains from listing Chengdu Mixc and Mumian Hotel are expected to be a key earnings stabiliser. According to market news: a) CR Land disposed 100% equity of the Chengdu Mixc project company at a consideration of Rmb8.5b; and b) historical cost of the portfolio might be over Rmb3.0b. Thus we roughly estimate the after-tax capital gain (on a cash basis) at near Rmb4b. This cash basis gain, which includes accumulative revaluation gain, will be included in core net profit. Together with resilient recurring income, this should largely offset the weakness in DP in 1H26. Thus we expect stable core net profit and DPS for 1H26.

Earnings Revision/Risk

- **Revise down our earnings forecasts.** We cut our 2026/27/28 core net profit forecasts by 12.7%/12.7%/14.8%respectively, reflecting a more conservative development gross margin assumption, with 2026 DP gross margin lowered by 3.5ppt to 12.0%.

Key Changes To Estimates

	------------------ Old -----------------			----------------- New -----------------			--------------- Change --------------		
Rmbm	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	285,355	287,027	288,875	212,095	217,769	222,760	-25.7%	-24.1%	-22.9%
Revenue-PD	240,541	240,541	240,541	166,712	170,046	173,447	-30.7%	-29.3%	-27.9%
GPM-PD	15.5%	16.0%	16.5%	12.00%	13.00%	14.00%	-3.50%	-3.00%	-2.50%
GPM	21.18%	21.86%	22.56%	21.02%	22.27%	23.21%	-0.16%	0.41%	0.65%
Core net profit	23,092	24,322	26,516	20,156	21,243	22,593	-12.7%	-12.7%	-14.8%

Source: CR Land, Bloomberg, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a lower target price of HK$39.60.** For our SOTP-derived target price, we keep our target PE of recurring income at 16x and the target PE for property development at 6x. With marginally lower earnings, our SOTP-derived target price is lowered by 6.6% to HK$39.60. CR Land is now trading at a 3.5% 2026 dividend yield.

Share Price Catalyst

- Stronger-than-expected recovery in the property market of Tier 1 cities.

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	281,437.9	212,094.9	217,769.0	222,759.8
EBITDA	46,747.3	31,939.0	35,801.9	38,938.4
Deprec. & amort.	1,531.4	945.2	993.9	1,042.6
EBIT	45,215.9	30,993.8	34,808.0	37,895.9
Total other non-operating income	9,260.1	5,000.0	5,000.0	5,000.0
Associate contributions	1,959.9	1,567.9	1,599.2	1,631.2
Net interest income/(expense)	(3,083.4)	(2,747.5)	(2,662.4)	(2,752.0)
Pre-tax profit	53,352.5	34,814.2	38,744.9	41,775.1
Tax	(20,533.1)	(13,507.2)	(15,052.1)	(16,329.8)
Minorities	(7,401.8)	(4,900.6)	(5,449.3)	(5,852.4)
Net profit	25,417.5	16,406.4	18,243.5	19,592.9
Net profit (adj.)	22,480.0	20,156.4	21,243.5	22,592.9

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	309,550.1	325,350.1	341,150.1	356,950.1
Other LT assets	123,366.8	125,013.3	126,728.3	128,516.9
Cash/ST investment	115,449.2	48,922.8	294.8	(46,317.0)
Other current assets	530,334.5	585,331.2	645,732.3	705,174.7
Total assets	1,078,700.6	1,084,617.4	1,113,905.5	1,144,324.7
ST debt	50,506.0	53,031.3	55,682.9	58,467.0
Other current liabilities	338,187.6	315,877.2	313,881.7	310,568.1
LT debt	230,963.5	237,892.4	245,029.2	252,380.0
Other LT liabilities	39,727.8	44,651.8	50,314.3	56,826.2
Shareholders' equity	289,483.7	298,432.2	308,815.6	320,049.1
Minority interest	129,832.0	134,732.6	140,181.9	146,034.3
Total liabilities & equity	1,078,700.6	1,084,617.4	1,113,905.5	1,144,324.7

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	38,793.2	(72,995.4)	(39,205.9)	(37,059.6)
Profit fo the year	53,352.5	34,814.2	38,744.9	41,775.1
Tax	(20,533.1)	(13,507.2)	(15,052.1)	(16,329.8)
Deprec. & amort.	1,531.4	945.2	993.9	1,042.6
Associates	(1,959.9)	(1,567.9)	(1,599.2)	(1,631.2)
Working capital changes	8,608.4	(96,433.5)	(65,305.9)	(65,302.8)
Non-cash items	(5,696.0)	0.0	0.0	0.0
Other operating cashflows	3,489.8	2,753.8	3,012.5	3,386.6
Investing	(51,309.1)	(11,372.3)	(11,350.3)	(11,327.8)
Capex (growth)	(6,732.7)	(15,000.0)	(15,000.0)	(15,000.0)
Investment	94,014.7	94,954.8	95,904.4	96,863.4
Others	(138,591.0)	(91,327.1)	(92,254.7)	(93,191.2)
Financing	(3,009.6)	1,996.3	1,928.3	1,775.7
Dividend payments	(12,994.2)	(7,457.9)	(7,860.1)	(8,359.4)
Proceeds from borrowings	122,060.4	9,454.2	9,788.3	10,135.0
Loan repayment	(103,829.1)	0.0	0.0	0.0
Others/interest paid	(8,246.7)	0.0	0.0	0.0
Net cash inflow (outflow)	(15,525.6)	(82,371.3)	(48,628.0)	(46,611.8)
Beginning cash & cash equivalent	131,381.0	131,294.1	48,922.8	294.8
Changes due to forex impact	(406.2)	0.0	0.0	0.0
Ending cash & cash equivalent	115,449.2	48,922.8	294.8	(46,317.0)

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	16.6	15.1	16.4	17.5
Pre-tax margin	19.0	16.4	17.8	18.8
Net margin	9.0	7.7	8.4	8.8
ROA	2.3	1.5	1.7	1.7
ROE	9.0	5.6	6.0	6.2
Growth				
Turnover	0.9	(24.6)	2.7	2.3
EBITDA	(2.9)	(31.7)	12.1	8.8
Pre-tax profit	(8.4)	(34.7)	11.3	7.8
Net profit	(0.8)	(35.5)	11.2	7.4
Net profit (adj.)	(11.9)	(10.3)	5.4	6.4
EPS	(11.9)	(10.3)	5.4	6.4
Leverage				
Debt to total capital	40.2	40.2	40.1	40.0
Debt to equity	97.2	97.5	97.4	97.1
Net debt/(cash) to equity	57.4	81.1	97.3	111.6
Interest cover (x)	15.2	11.6	13.4	14.1

Xpeng (9868 HK)

Source: TradingView

Last price: HK$56.55
Support levels: HK$49.80/HK$48.60
Resistance levels: HK$72.35/HK$75.80

Technical View:

The upward movement has accelerated following a successful rebound off the horizontal support and a subsequent breach of the recent price high, solidifying a higher-high and higher-low configuration. The RSI is climbing steadily above its neutral threshold. This indicates a strong technical probability for continued upward momentum.

Average timeframe: Around two weeks.

China Tobacco (6055 HK)

Source: TradingView

Last price: HK$21.54
Support levels: HK$19.62/HK$18.52
Resistance levels: HK$25.28/HK$29.52

Technical View:

Price has successfully validated a baseline support and forced a breakout above its resistance peak. The RSI is scaling steadily into the dominant buying regime above the 50 threshold. Backed by this active demand insulation and institutional accumulation underneath the tape, the technical layout projects a high probability of a continuation higher.

Average timeframe: Around two weeks.

Analyst

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