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China Bi-Weekly Outlook

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China's Growing Pains Keep the Recovery Selective

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Key China Market Indices

Index	Ticker	Price	Past 2-Week Return	YTD Return
Hang Seng Index	HSI.HK	26,009	+1.3%	+1.5%
HSCEI Index	HSCE.HK	8,634	+1.2%	-3.1%
Hang Seng Tech Index	HSTECH.HK	4,766	-1.9%	-13.6%
Shanghai Composite Index	000001.SH	3,905	-0.9%	-1.6%
CSI 300 Index	000300.SH	4,619	-1.6%	-0.2%

Source: UOB Kay Hian and iFinD, as of Aug 21, 2026

- **Domestic weakness broadened beyond property despite resilient exports.** Industrial production slowed to 4.5% yoy, retail sales decelerated to 0.6% and unemployment rose to 5.2%. in July. Meanwhile, YTD fixed-asset investment declined 6.7%, and YTD real estate development investment fell 19.2%. Exports (+23.6%) and high-tech manufacturing (+16.9%) remained resilient, reinforcing our China Export Shock 2.0, but still failed to fully offset weak domestic demand.
- **Hong Kong outperformed mainland, but risk appetite remained uneven.** The Hang Seng Tech Index fell 1.9% even as Hong Kong equities outperformed mainland A-shares. Southbound turnover reached HKD 1.076tn, while net outflows remained modest at HKD 11.5bn, suggesting rotation and selective profit-taking rather than a broad exit.
- **Results over the past two weeks highlighted a widening gap between AI growth and defensive value.** Tencent's 2Q revenue and adjusted profit rose 11% and 9% yoy, but shares fell 4.5% as capex jumped 176% and free cash flow (FCF) turned negative, largely reflecting heavier AI infrastructure investment. Alibaba's external cloud revenue rose 45% and cloud margins expanded, yet the shares fell 2.5% as infrastructure spending drove a RMB 44.7bn FCF outflow. By contrast, China Mobile's free cash flow rose 112%, while its interim dividend edged higher despite softer headline earnings, with shares gaining 1.0% after results. This divergence supports our Barbell Strategy of balancing exposure to structural AI growth with defensive, high dividend yield stocks.
- **Best-performing sectors:** Energy +6.3% (e.g. 0883.HK, 0857.HK) +6.3%; Health Care +4.8% (e.g. 6160.HK, 2269.HK), Real Estate +4.7% (e.g. 0016.HK, 1109.HK).

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

Positive	CATL (3750.HK, 300750.SZ), Galaxy (0027.HK), COLI (0688.HK), CR Land (1109.HK), Longfor (0960.HK)
Neutral	-
Negative	Hengrui Pharmaceutical (1276.HK, 600276.SH), Kweichow Moutai (600519.SH), Li Ning (2331.HK)

- **Must-watch events:** Warsh Jackson Hole Keynote (Aug 28), China Aug NBS PMI (Aug 31), Geely & BYD Aug Sales est (Sep 1), China Aug Trade Data (Sep 8), TSMC Aug Monthly Sales (Sep 10). **Earnings:** Haier (Aug 27), CXMT, PetroChina & AgriBank (Aug 28). Details below.

Date	Macro Data	Sector / Company Events
Aug 24	Bessent weighs Iran sanctions	Earnings: PDD, Luxshare (002475.SZ), Xpeng (9868.HK)
Aug 25	CIO Series Forum: Macro Shocks vs AI Tailwinds (in-person event, Singapore) 5:30PM https://events.teams.microsoft.com/event/80534eb2-bd78-49d3-bc86-586cf2c7b656@7eadc1e1-1a4d-4f70-9305-931a048687ff	Earnings: Laopu (6181.HK), Innovent (1801.HK), Shenzhou (2313.HK), Nongfu (9633.HK)
Aug 26		Earnings: CNOOC (0883.HK), Li Auto (2015.HK), ANTA (2020.HK), China Overseas Land (0688.HK)
Aug 27	Jackson Hole Economic Policy Symposium (till Aug 29), China Jul Industrial Profits	Earnings: MRVL, Haier (6690.HK)
Aug 28	Warsh Jackson Hole Keynote (10pm SGT/HKT), Macau Jul Hotel Occupancy Rate	Earnings: CXMT (688825.SH), PetroChina (0857.HK), AgriBank (1288.HK), CCB (0939.HK), ICBC (1398.HK), BYD (1211.HK), Meituan (3690.HK), Midea (0300.HK), CR Land (1109.HK), Shenhua (1088.HK)
Aug 31	China Aug NBS PMI	
Sep 1	China Aug RatingDog PMI-Mfg	Geely (0175.HK) & BYD (1211.HK) Aug Sales est
Sep 2		SEMICON Taiwan Taipei (Till Sep 4)
Sep 3	China Aug RatingDog PMI-Svc	
Sep 7	China Aug FX Reserves	
Sep 8	China Aug Exports	
Sep 10		TSMC August Monthly Sales Earnings: Sun Hung Kai Properties (0016.HK)

Best 3 Hang Seng Sectors (Past 2 Weeks)

Hang Seng Sector Index	Past 2-Week Return	YTD Return	Stock Drivers Past 2-Weeks
Energy	6.3%	14.0%	CNOOC Limited (0883.HK) +8.3%, PetroChina Company Limited (0857.HK) +6.6%, China Shenhua Energy Company Limited (1088.HK) +4.7%
Health Care	4.8%	7.8%	BeOne Medicines Ltd. (6160.HK) +8.6%, WuXi Biologics (Cayman) Inc. (2269.HK) +11.2%, Innovent Biologics, Inc. (1801.HK) +8%
Real Estate	4.7%	7.5%	Sun Hung Kai Properties Ltd. (0016.HK) +11.1%, China Resources Land Ltd. (1109.HK) +7.8%, Henderson Land Development Co. Ltd. (0012.HK) +12.4%

Source: UOB Kay Hian and iFinD, as of Aug 21, 2026

- **Energy led with a 6.3% two-week gain, lifting its YTD return to 14.0%.** CNOOC, PetroChina and China Shenhua advanced 8.3%, 6.6% and 4.7%, respectively, showing broad strength across oil and coal. The sector was buoyed by higher oil prices and expectations of continued cash returns. However, weak Chinese oil demand and upcoming results from CNOOC, PetroChina and China Shenhua will test the durability of this rally.
- **Health care rose 4.8% over two weeks, lifting its YTD gain to 7.8%.** BeOne Medicines, WuXi Biologics and Innovent rose 8.6%, 11.2% and 8.0%, respectively, as appetite broadened across innovative drugs and biologics services. The durability of the move will depend on clinical delivery, regulatory progress and commercialisation rather than individual deal headlines alone.
- **Real estate gained 4.7% over two weeks and 7.5% YTD, led by Hong Kong developers.** Sun Hung Kai Properties, China Resources Land and Henderson Land gained 11.1%, 7.8% and 12.4%, respectively. Leadership by Hong Kong developers points to a rate- and policy-sensitive rebound rather than evidence of a broad property turnaround.

Worst 3 Hang Seng Sectors (Past 2 Weeks)

Hang Seng Sector Index	Past 2-Week Return	YTD Return	Stock Drivers Past 2-Weeks
Communication Services	0.4%	-3.2%	China Unicom (Hong Kong) Limited (0762.HK) -9.1%, China Tower Corporation Limited (0788.HK) -4%, HKT Trust and HKT Limited (6823.HK) -2.8%
Information Technology	-1.7%	-17.6%	Tencent Holdings Ltd. (0700.HK) -4.6%, Hua Hong Grace Semiconductor Limited (1347.HK) -18.7%, NetEase, Inc. (9999.HK) -1.6%
Consumer Discretionary	-1.8%	-14.5%	Meituan (3690.HK) -7.8%, Kuaishou Technology (1024.HK) -22.1%, Baidu, Inc. (9888.HK) -12.7%

Source: UOB Kay Hian and iFinD, as of Aug 21, 2026

- **Communication services lagged despite a 0.4% two-week gain and remained down 3.2% YTD.** The modest gain masked weakness in major telecom names: China Unicom -9.1%, China Tower -

4.0% and HKT -2.8%. This points to concentrated earnings pressure among telecom operators rather than a broad communication-services sell-off.

- **Information technology fell 1.7% over two weeks, extending its YTD decline to 17.6% as earnings reactions diverged.** Tencent, Hua Hong Grace and NetEase declined 4.6%, 18.7% and 1.6%, respectively. Tencent's post-results pullback reflected concerns over AI capex and cash conversion, while Hua Hong's sharper decline despite strong reported earnings points to greater valuation and positioning sensitivity within semiconductors. The sector retains structural AI upside, but performance is likely to remain highly differentiated. Tencent remains our Core Recommendation.
- **Consumer discretionary was the weakest sector, down 1.8% over two weeks and 14.5% YTD.** Meituan, Kuaishou and Baidu fell 7.8%, 22.1% and 12.7%, respectively. The breadth of the decline reflects company-specific concerns over earnings quality, monetisation and investment intensity rather than a single sector-wide demand shock. A durable recovery requires clearer revenue acceleration and margin stabilisation, not platform or AI narratives alone.

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	532,375	543,870	(11,494)	39%	1.1%	Full
Z.AI	2513.HK	33,222	30,812	2,410	43%	-9.4%	Full
TENCENT	0700.HK	32,236	24,714	7,521	24%	-4.6%	Partial
SMIC	0981.HK	28,328	24,821	3,507	42%	8.4%	Full
BABA-W	9988.HK	23,235	22,140	1,095	24%	-0.6%	Full
MINIMAX-W	0100.HK	20,572	16,405	4,167	35%	6.4%	Partial
KB LAMINATES	1888.HK	16,791	17,359	(569)	47%	-2.8%	Partial
HUA HONG GRACE	1347.HK	13,272	16,656	(3,384)	35%	-18.7%	Partial
YOFC	6869.HK	14,131	13,975	156	47%	12.8%	Partial
GIGADEVICE	3986.HK	8,697	8,189	508	72%	-4.7%	Partial
XIAOMI-W	1810.HK	6,697	7,982	(1,286)	26%	7.2%	Partial

Source: UOB Kay Hian and iFinD, as of Aug 21, 2026.
Note: Based on the two-week period from Aug 10 to Aug 21, 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 turnover stayed heavy, while the net outflow remained modest.** Gross turnover reached HKD 1.076tn, or 39.4% of Hong Kong turnover, comprising HKD 532.4bn of buying and HKD 543.9bn of selling. The resulting HKD11.5bn net sell, alongside a 1.1% gain in the Hang Seng Stock Connect Hong Kong Index, is more consistent with rotation and profit-taking than a broad withdrawal from Hong Kong equities.
- **Southbound buying concentrated in selected AI and semiconductor names.** Tencent recorded HKD 7.52bn of net buying, followed by MiniMax at HKD 4.17bn, SMIC at HKD 3.51bn and Z.AI at HKD 2.41bn. SMIC and MiniMax saw positive flows with price gains, while net buying in Tencent and Z.AI was paired against negative returns, suggesting mainland investors were buying on dips.

- **Selling patterns pointed to de-risking in Hua Hong and profit-taking in Xiaomi.** Hua Hong Grace recorded HKD 3.38bn of net selling as the shares fell 18.7%, which is more consistent with de-risking than profit-taking into strength. Xiaomi saw HKD 1.29bn of net selling despite a 7.2% gain, which is more consistent with profit-taking into strength. Overall, southbound investors remained engaged but became more selective within technology.

Stocks: Potential Movers and Shakers

Stock	Sector	Type of Events	Our Take
CATL (3750.HK, 300750.SZ)	New Energy	Sales / Products	Positive

- **Five-year commercial-vehicle partnership with Dongfeng Liuzhou.** CATL and Dongfeng Liuzhou signed a five-year framework covering technology development, standard-setting and battery-bank schemes that separate batteries from vehicles to reduce upfront costs. This is an important development, yet contract values are not disclosed.
- **Carbon-neutrality milestones strengthen supply-chain positioning.** CATL achieved carbon neutrality across its core operations by end-2025 and targets value-chain carbon neutrality by 2035, noting that more than 80% of lifecycle emissions come from the supply chain. The company produced 748 GWh of batteries in 2025 and also supplies to Buick's Electra L7.
- **Commercial-vehicle electrification should deepen customer stickiness.** As electrification accelerates in China, the long-term framework should reinforce switching-cost advantages beyond pricing and strengthen CATL's position against rivals, while increasing competitive pressure on diesel-powertrain suppliers such as Weichai Power.
- **Carbon disclosure raises the qualification bar for suppliers.** CATL's disclosure framework aligns with European battery carbon-footprint requirements and may strengthen its competitive position by raising standards for cathode, anode and electrolyte suppliers through 2035. *(Ken Lee)*

Stock	Sector	Type of Events	Our Take
Hengrui Pharmaceutical (1276.HK, 600276.SH)	Health Care	Earnings	Negative

- **1H2026 results were disappointing.** Revenue declined 1.9% yoy to RMB 15.5 bn, while net profit was broadly flat yoy at RMB 4.465bn. Innovative-drug sales rose 16.4% yoy, but licensing revenue fell 28.6% yoy; the results were below consensus expectations for 2026 revenue and net profit growth of 11.3% and 20.1%, respectively.
- **Oncology competition remains a key earnings headwind.** Oncology-drug sales rose only 2.6% yoy to RMB 6.26 bn in 1H2026, accounting for 71.1% of innovative-drug sales, while non-oncology sales increased 74.0% yoy. Innovative drugs contributed more than 63% of total revenue, but achieving management's target of more than 30% yoy innovative-drug revenue growth remains challenging as generic-drug revenue continues to decline. Management expects a USD 600 mn upfront payment to be recognised in 2H2026 and 2026 out-licensing revenue to exceed 2025 levels.
- **Global expansion faces an additional regulatory setback.** Hengrui's camrelizumab-plus-apatinib combination therapy for liver cancer received its third Complete Response Letter from the US FDA

in July 2026. Repeated manufacturing and production-quality issues that failed to meet FDA standards could remain a material obstacle to the firm's international ambitions. *(Carol Dou)*

Stock	Sector	Type of Events	Our Take
Galaxy (0027.HK)	Consumer Discretionary	Earnings	Positive

- **2Q26 results were broadly in line.** Galaxy Entertainment reported net revenue of HKD 11,835 mn in 2Q26 (-2% yoy, -5% qoq) and adjusted EBITDA of HKD 3,380 mn (-5% yoy, -5% qoq). After adjusting for HKD 21 mn of unfavourable luck, normalised adjusted EBITDA was HKD 3,401 mn (+8% yoy, -5% qoq), with normalised EBITDA margin improving 2.5 ppt yoy to 28.7%.
- **Gaming revenue outperformed the broader Macau market**. Gross gaming revenue was HKD 12,043 mn, flat yoy and down 5% qoq, outperforming the industry's 7% qoq decline. GGR recovered to 79% of the 2019 level, compared with 83% in 1Q26.
- **Interim payout increased to 75%.** Galaxy declared an interim dividend of HKD 0.90 per share, raising its payout ratio to 75% from 64% in 2H25. Management reiterated that future dividends will depend on operating performance and market conditions, while highlighting alignment between controlling shareholders and minority investors.
- **Gaming volumes recovered quickly after the World Cup**. Management sees no structural impact from the tournament, with VIP and premium volumes rebounding following the semi-finals and momentum continuing into early August.
- **Recommendation/target price**. Maintain BUY while cutting the target price by 2% to HKD 47.00 after lowering 2026/27 EBITDA forecasts by 1% each. Galaxy remains our Core Recommendation due to its leadership in both gaming and non-gaming businesses. *(Stella Guo/Ejann Hiew)*

Stock	Sector	Type of Events	Our Take
Kweichow Moutai (600519.SH)	Consumer Staples	Earnings	Negative

- **2Q26 earnings missed consensus.** Kweichow Moutai reported revenue of RMB 37,575 mn, down 5% yoy and 8% below Visible Alpha consensus. Net profit declined 7% yoy to RMB 17,274 mn, missing consensus by 9%, while net margin contracted 0.8 ppt yoy to 46.0%. Core net profit was RMB 17,224 mn (-7% yoy), with core net margin at 45.8% (-0.9 ppt yoy).
- **Direct-to-consumer sales continued to expand rapidly.** Direct sales increased 34% yoy and accounted for 61% of liquor revenue in 2Q26, while wholesale sales declined 35% yoy. i-Moutai revenue surged 283% yoy to RMB 18.7 bn, reflecting the continued shift towards direct distribution.
- **State-linked investors were no longer among the top 10 shareholders.** As of end-2Q26, Central Huijin Asset Management and China Securities Finance Corporation no longer appeared among Moutai's 10 largest shareholders. They held 0.83% and 0.32%, respectively, at end-1Q26.

- **Maintain HOLD; cut target price by 7% to RMB 1,295.** We lower our 2026/27 earnings forecasts by 3%/2%, respectively, and reduce our DCF-based target price to RMB 1,295. The revised target implies 20.3x 2026F PE and 19.7x 2027F PE. *(Stella Guo/Ejann Hiew)*

Stock	Sector	Type of Events	Our Take
Li Ning (2331.HK)	Consumer Discretionary	Earnings	Negative

- **1H26 net profit was better than feared, despite modest revenue growth.** Li Ning reported revenue of RMB 15,235 mn (+3% yoy, +3% hoh). Gross margin improved 0.9 ppt yoy to 50.9%, as cost optimisation in wholesale and e-commerce more than offset deeper discounting in direct retail. Net profit rose 5% yoy to RMB 1,816 mn, 5% above Visible Alpha consensus, helped by a lower effective tax rate of 25.8% versus 33.3% in 1H25.
- **Cash generation weakened despite the earnings beat.** Net operating cash inflow fell 60% yoy to RMB 954 mn, mainly due to higher advertising and promotion expenses, including prepayments related to the Stephen Curry partnership, and lower government subsidies. The company declared an interim dividend of RMB 0.3512 per share, maintaining a 50% payout ratio.
- **2H26 operating conditions are becoming more challenging.** Retail sell-through recorded low-single-digit growth in 1H26, while 3Q26-to-date performance remained below internal targets. Management consequently lowered its full-year revenue growth guidance to low single-digit from high single-digit previously.
- **Higher marketing spending will pressure margins.** Costs associated with the Stephen Curry partnership and new national-team sponsorships are expected to increase advertising and promotion expenses significantly in 2H26. Management lowered its full-year net margin guidance to the mid- to high-single-digit range from high single-digit previously.
- **Maintain BUY but cut target price by 6% to HKD 21.80.** We lower our 2026/27 earnings forecasts by 17%/15%, respectively, and reduce our DCF-based target price to HKD 21.80. The revised target implies 20.7x 2026F PE and 18.7x 2027F PE. *(Stella Guo/Ejann Hiew)*

Stock	Sector	Type of Events	Our Take
COLI (0688.HK); CR Land (1109.HK); Longfor (0960.HK)	Real Estate	Legal / Regulatory	Positive

- **Property easing broadened at both national and municipal levels.** China amended its Housing Provident Fund (HPF) regulations under Order No. 844, effective 20 September, expanding permitted withdrawals to home renovation and property-management fees, allowing flexible workers to contribute voluntarily and shortening loan approval times to 10 days. Separately, Shanghai introduced an eight-measure package effective 21 August, including a reduction in the minimum down payment for second homes outside the Outer Ring to 15% from 20%, trade-in subsidies of up to RMB 80,000 and broader HPF withdrawal eligibility.
- **Measures should support housing transactions and property-management cash flows.** Lower down payments, greater HPF liquidity and trade-in subsidies should support upgrade demand and transaction volumes, particularly for smaller and older homes in core districts while encouraging demand to move towards peripheral areas. For property managers, allowing HPF withdrawals for

property-management fees could support collection rates and cash flow, while renovation-related withdrawals could provide incremental demand for community value-added services. The top-100 property-management collection rate declined to 87.3% in 2025 from 94.2% in 2021, leaving scope for improvement.

- **Maintain UNDERWEIGHT on China property despite further policy easing.** Shanghai's measures, following Beijing's easing on 7 August and the national HPF reform, reinforce our expectation that other Tier 1 and stronger Tier 2 cities could introduce similar measures in the coming weeks. Beijing continues to maintain relatively restrictive hukou requirements versus other Tier 1 cities, suggesting further easing remains possible. COLI (0688.HK) remains our top pick with a BUY rating and HKD 19.88 target price. *(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

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China Stock Model Portfolio - Core Recommendations and Trading Buys **21 Aug 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	82.80	7.4	11.4	0.5	0.9	-1.0	8.7	4.4	-1.5	-
Trip.Com Group Ltd	9961 HK	Consumer Discretionary	Core Recomm	363.00	6.6	12.1	0.4	4.0	-0.9	16.5	-34.5	-26.8	-
Petrochina Co Ltd-H	857 HK	Energy	Core Recomm	10.13	5.6	8.8	1.0	7.1	1.9	19.5	24.7	42.9	-
Chinaamc Etf Series - Ch-Hkd	3188 HK	Financials	Trading Buy	55.80	5.5	NA	0.6	0.0	0.8	-5.7	5.8	16.4	-
Bosera Csoe Hidv Etf	3437 HK	NA	Trading Buy	10.15	5.4	NA	1.5	4.2	2.1	11.4	5.8	7.1	-
Contemporary Amperex Techn-A	300750 C2	Industrials	Core Recomm	391.15	5.4	16.3	1.6	-0.5	-0.3	0.8	13.7	53.2	-
Tencent Holdings Ltd	700 HK	Communication Services	Core Recomm	457.00	5.3	12.8	1.2	3.9	-3.8	6.3	-22.8	-22.0	-
Alibaba Group Holding Ltd	9988 HK	Consumer Discretionary	Core Recomm	123.00	4.9	16.4	-2.5	2.6	5.1	32.5	-13.1	7.3	-
Taiwan Semiconductor-Sp Adr	TSM US	Information Technology	Core Recomm	418.95	4.4	20.8	0.7	-1.8	3.6	-12.3	39.6	86.9	-
Galaxy Entertainment Group L	27 HK	Consumer Discretionary	Core Recomm	36.00	3.8	14.2	1.8	3.6	5.3	22.4	-3.7	-6.7	-
Geely Automobile Holdings Lt	175 HK	Consumer Discretionary	Core Recomm	18.75	3.8	7.1	1.1	5.2	-5.3	11.2	7.5	-3.0	-
Zijin Mining Group Co Ltd-H	2899 HK	Materials	Trading Buy	38.56	3.8	10.0	4.9	10.8	16.0	42.8	11.3	74.7	-
Gigadevice Semiconductor I-H	3986 HK	Information Technology	Trading Buy	503.00	2.8	NA	2.6	-1.6	9.6	-57.7	0.0	0.0	-
Cnooc Ltd-H	883 HK	Energy	Trading Buy	25.18	2.8	6.4	2.1	5.7	5.7	23.9	20.8	42.3	-
Montage Technology Co Ltd-A	688008 C1	Information Technology	Trading Buy	200.55	2.4	50.5	0.7	-5.2	-1.7	-34.6	78.6	136.5	-
Weichai Power Co Ltd-A	000338 C2	Industrials	Trading Buy	29.16	2.2	15.3	3.0	-1.5	6.1	9.3	79.7	108.7	-
Midea Group Co Ltd-H	300 HK	Consumer Discretionary	Core Recomm	96.90	2.1	12.8	-0.4	1.0	-2.5	17.3	20.0	25.3	-
Agricultural Bank Of China-H	1288 HK	Financials	Trading Buy	6.28	2.1	6.3	0.2	7.5	-0.5	17.6	11.4	19.1	-
Haier Smart Home Co Ltd-H	6690 HK	Consumer Discretionary	Trading Buy	21.34	1.7	8.1	0.4	1.2	-1.0	12.0	-7.8	-11.1	-
Hsbc Holdings Plc	5 HK	Financials	Core Recomm	162.90	1.0	11.7	1.6	1.3	-2.7	10.7	38.1	68.8	-
ISHARES MSCI CHINA ETF	MCHI US	NA	Trading Buy	55.66	0.5	NA	0.2	1.8	-0.3	9.1	-6.1	-5.2	44.4
Cash (USD equivalent)	CASH				20.6								
TOTAL					100.0	14.7	0.8	2.0	1.2	4.1	-2.4	-1.6	30.4

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