UOBKayHian

Country Daily | Greater China

Thursday, 17 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51461.9	(1.2)	(1.8)	(4.2)	7.1
S&P 500	7551.8	(0.4)	(1.1)	(3.0)	10.3
FTSE 100	10688.5	0.3	0.2	(0.6)	7.6
AS30	8874.5	0.3	(2.5)	(4.4)	(1.6)
CSI 300	4480.3	0.7	(2.0)	(5.5)	(3.2)
FSSTI	5635.4	(0.1)	(1.6)	(2.3)	21.3
HSCEI	8206.4	0.0	(1.9)	(2.8)	(7.9)
HSI	24713.8	0.2	(2.2)	(1.6)	(3.6)
JCI	6436.9	(0.4)	(3.6)	0.5	(25.6)
KLCI	1679.2	(1.1)	(2.1)	(2.7)	(0.1)
KOSPI	6718.0	1.4	(4.7)	(3.7)	59.4
Nikkei 225	63923.0	0.7	(1.9)	(7.7)	27.0
SET	1562.7	(1.0)	(3.4)	(3.9)	24.1
TWSE	45848.9	0.7	(2.8)	(0.0)	58.3
BDI	3327	(1.0)	(8.1)	16.2	77.3
CPO (RM/mt)	4611	0.4	(1.1)	1.9	17.2
Brent Crude (US$/bbl)	106	(2.7)	4.6	19.6	73.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Aug Unemployment Rate 3Mths	Hong Kong	17 Sep
2Q BoP Current Account Balance	Hong Kong	17 Sep
2Q BoP Overall	Hong Kong	17 Sep
Aug CPI Composite	Hong Kong	23 Sep
Aug Trade Balance, Exports, Imports	Hong Kong	24 Sep
Aug Industrial Profits	China	28 Sep
2Q F BoP Current Account Balance	China	29 Sep
Sep PMI (Composite, Manufacturing, Non-manufacturing)	China	30 Sep
Sep RatingDog China PMI (Mfg, Composite, Services)	China	30 Sep
Aug Money Supply (M1, M2, M3)	Hong Kong	30 Sep

Top Stories

Sector Update | China Healthcare

Page 2 →

- After gaining 9.3% in August on strong 1H26 results, the HSHCI slipped 2.5% in 1-16 Sep 26 on overall weak market sentiment. Innovent, BeOne, and Hansoh Pharma experienced a pullback in the past two weeks, whereas Insilico, HUTCHMED, Akeso, Edge Medical, and WuXi AppTec strengthened. China biopharma innovation continues to advance, with Category 1 drug approvals and out-licensing deal value both at record highs – boding well for sustainable earnings growth. Maintain MARKET WEIGHT.

Sector Update | Hong Kong Property

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- The HKSAR government has published the 2026 Policy Address and Hong Kong's first Five-Year Plan, emphasising policy continuity and consistency. The near-term impact on the housing market is neutral, in our view. The Five-Year Plan identified NM land creation as its only binding economic indicator. This may reshape the investment and land-banking strategy of developers. Maintain MARKET WEIGHT. Rising HIBOR and tightening tax polices are major risks. Top picks: SHKP and Link REIT.

Company Results | Trip.com (9961 HK/**BUY**/HK$322.00/Target: HK$508.00)

Page 7 →

- Trip.com reported in-line 2Q26 results. Total net revenue rose 6% yoy to Rmb15.6b, in line with our expectation. Non-GAAP operating profit declined 6.5% but exceeded estimates. Non-GAAP net income fell 4.3% yoy to Rmb4.8b, but beat our and consensus estimates by 16-19%. Trip.com guided 3Q26 revenue growth of 1-6% yoy, reflecting weaker domestic travel demand and ongoing regulatory adjustments, with further pressure expected in 4Q26 from a full-quarter regulatory impact. Maintain BUY with an unchanged target price of HK$508.00 (US$65.00).

Technical Analysis

Semiconductor Manufacturing | 9891 HK

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- Support levels: HK$60.55/HK$57.70
- Resistance levels: HK$72.90/HK$77.75

China Gold | 2099 HK

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- Support levels: HK$243.80/HK$236.80
- Resistance levels: HK$280.60/HK$304.60

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.

China Healthcare

Bi-Weekly: Strengthening Innovation To Sustain Growth

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MARKET WEIGHT (Maintained)

Highlights

- After gaining 9.3% in August on strong 1H26 results, the HSHCI slipped 2.5% in 1-16 Sep 26 on overall weak market sentiment. Innovent, BeOne, and Hansoh Pharma experienced a pullback in the past two weeks, whereas Insilico, HUTCHMED, Akeso, Edge Medical, and WuXi AppTec strengthened.
- China biopharma innovation continues to advance, with Category 1 drug approvals and out-licensing deal value both at record highs - boding well for sustainable earnings growth.
- Maintain MARKET WEIGHT.

Bi-Weekly Recap

- **Most healthcare companies under our coverage reported strong 1H26 results.** Leading drug innovators: Innovent, BeOne Medicines, and Hansoh Pharma, beat expectations on steady new product launches, rising licensing income, and improving operating efficiency. WuXi AppTec and WuXi Bio saw accelerated earnings growth on strong demand and margin improvement, while accelerated overseas expansion supported the recovery of medical device players. Innovation and globalisation will continue to drive rapid revenue growth for leading drug innovators and medtech companies. Internet healthcare companies expanded steadily amid mixed results, whereas traditional Chinese medicines may face further earnings declines from volume-based procurement (VBP) price pressure.

Major Industry News

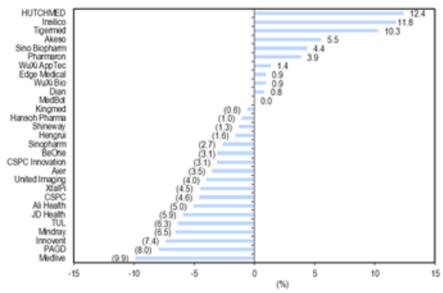
- **2026 NRDL and commercial insurance drug list price talks concluded.** China's 2026 National Reimbursement Drug List (NRDL) and Commercial Insurance Innovative Drug List negotiations were held on 5-9 Sep 26 in Beijing. A total of 124 drugs were shortlisted for negotiations, with separate negotiations for 12 commercial insurance innovative drugs. The price talks involved more than 100 domestic and MNC companies. Four new mechanisms (ie pre-negotiation consultation, reference-drug pricing, pre-submission reviews, and dual-catalogue alignment) were rolled out for the first time, front-loading bargaining and boosting efficiency. Both lists are expected in Nov 26, effective 1 Jan 27.

Sector Picks

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
Innovent	1801 HK	BUY	94.10	132.00
BeOne Medicines	6160 HK	BUY	206.60	265.00
WuXi AppTec	2359 HK	BUY	195.10	220.00
WuXi Bio	2269 HK	BUY	49.94	67.80
Edge Medical	2675 HK	BUY	34.32	56.00

Source: Bloomberg, UOB Kay Hian

Bi-Weekly Stock Performance (1-16 Sep 26)



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price @ 16-Sep-26 (lcy)	Target Price (lcy)	Upside/(Downside) to TP (%)	Market Cap (lcy m)	-------- PE -------- 2026F (x)	2027F (x)	-------- P/B -------- 2026F (x)	2027F (x)	-- EV/EBITDA -- 2026F (x)	2027F (x)	ROE 2026F (%)	Net Gearing 2026F (%)	-----------EPS----------- 2026F (lcy)	2027F (lcy)	2028F (lcy)	CAGR 2-yrs (%)	PEG 2026F (x)
Shenzhen Mindray	300760 CH	BUY	158.03	195.00	23.4	191,500.7	25.5	22.1	4.7	4.4	18.7	16.1	20.5	-43.8	6.19	7.14	8.01	13.7	1.9
CSPC Innovation	300765 CH	BUY	43.16	57.00	32.1	60,622.2	36.5	n.a.	14.0	14.1	38.8	n.a.	-0.5	-23.4	1.18	-0.02	0.13	-66.5	n.a
HUTCHMED	13 HK	BUY	21.32	26.00	21.9	18,598.2	59.7	35.0	1.8	1.7	225.0	51.7	3.2	-9.9	0.05	0.08	0.12	61.1	1.0
HUTCHMED	HCM US	BUY	13.79	16.63	20.6	2,405.9	60.6	35.5	1.9	1.8	184.9	41.2	3.2	-9.9	0.05	0.08	0.12	61.1	1.0
HUTCHMED	HCM LN	BUY	201.00	250.00	24.4	1,753.4	53.9	31.6	1.7	1.6	190.9	42.6	3.2	-9.9	0.05	0.08	0.12	61.1	0.9
CSPC	1093 HK	BUY	8.81	11.50	30.6	101,455.2	11.6	10.8	2.3	2.1	7.2	6.7	19.7	-35.9	0.65	0.69	0.74	7.2	1.6
Sinopharm Group	1099 HK	HOLD	15.03	17.00	13.1	46,903.5	5.5	5.2	0.5	0.4	4.5	4.4	8.3	-0.3	2.32	2.45	2.61	6.2	0.9
Sino Biopharmaceutical	1177 HK	BUY	5.49	7.20	31.1	102,569.4	16.8	15.8	2.7	2.6	12.8	12.3	8.4	26.4	0.28	0.30	0.33	8.5	2.0
Innovent Biologics	1801 HK	BUY	94.10	132.00	40.3	164,189.9	46.5	31.7	6.1	5.1	43.4	28.5	15.1	-70.3	1.73	2.54	3.59	44.1	1.1
Ping An Good Doctor	1833 HK	HOLD	5.96	6.70	12.5	12,882.2	43.8	32.0	1.1	1.0	87.8	39.4	3.2	-28.2	0.12	0.16	0.21	34.6	1.3
Medlive	2192 HK	BUY	6.87	10.20	48.4	5,085.7	12.1	10.6	0.9	0.8	11.5	9.5	7.9	-39.0	0.48	0.56	0.66	16.6	0.7
Medbot	2252 HK	Under Review	21.18	Under Review	n.a.	21,970.4	194.9	77.9	42.2	31.1	n.a.	142.7	30.3	-60.0	0.09	0.23	0.48	127.1	1.5
WuXi Biologics	2269 HK	BUY	49.94	67.80	35.8	207,547.3	25.2	21.0	3.4	2.9	17.5	13.1	13.4	-16.3	1.70	2.04	2.47	20.5	1.2
WuXi AppTec	2359 HK	BUY	195.10	220.00	12.8	561,083.6	21.6	18.5	5.2	4.3	15.9	13.3	24.7	-38.3	7.72	9.00	10.48	16.5	1.3
WuXi AppTec	603259 CH	BUY	157.71	189.20	20.0	479,778.0	21.4	17.9	4.9	4.1	7.7	6.0	24.7	-38.3	7.72	9.00	10.48	16.5	1.3
Ali Health	241 HK	BUY	2.92	5.20	78.5	47,151.0	17.5	15.3	2.4	2.2	13.6	11.7	13.9	-56.0	0.14	0.16	0.19	14.9	1.2
Edge Medical	2675 HK	BUY	34.32	56.00	63.2	13,371.7	119.5	39.9	4.5	4.2	1,325.0	46.0	8.0	-60.7	0.25	0.73	1.39	138.3	0.9
China Shineway	2877 HK	HOLD	8.04	8.50	5.8	6,649.1	6.9	6.4	0.7	0.6	-1.4	-1.3	10.0	-84.6	1.00	1.07	1.14	6.9	1.0
Hansoh Pharma	3692 HK	BUY	34.00	45.00	32.4	206,181.1	26.8	23.1	4.4	3.9	20.1	17.4	18.0	-40.8	1.08	1.26	1.45	15.6	1.7
TUL	3933 HK	BUY	7.68	11.00	43.3	15,121.9	17.9	15.1	0.7	0.7	5.8	5.4	4.7	-9.9	0.37	0.43	0.50	16.8	1.1
BeOne Medicines	6160 HK	BUY	206.60	265.00	28.3	328,820.1	23.6	18.3	7.0	5.6	27.7	19.3	19.6	-90.2	1.12	1.44	1.83	28.1	0.8
BeOne Medicines	ONC US	BUY	346.50	439.41	26.8	42,369.7	22.9	17.8	7.4	5.9	23.3	15.5	19.6	-90.2	1.12	1.44	1.83	28.1	0.8
BeOne Medicines	688235 CH	BUY	252.35	354.10	40.3	281,168.6	33.1	25.6	10.3	8.1	23.1	15.4	19.6	-90.2	1.12	1.44	1.83	28.1	1.2
Average							26.5	21.4	5.7	4.7	18.2	17.7	13.6					25.0	1.2

Source: Bloomberg, UOB Kay Hian

- **Retail pharmacies: A gradual shift from offline to online.** China's NMPA 2025 data showed the number of drug manufacturers and retail pharmacies falling for the first time in years, with pharmacy numbers down by around 27,000 to around 656,000. We view this as a demand shift from offline towards online channels. This favours JD Health (6618 HK) and Ali Health (241 HK) but pressures traditional drug distributors like Sinopharm Group (1099 HK). Policy changes (insurance account reforms, outpatient pooled coverage, stricter inspections, tougher pharmacist rules) have squeezed arbitrage and raised costs, structurally reshaping the supply chain towards scale, efficiency, and compliance.
- **China biopharma industry sees further strengthening in innovation.** The NMPA has approved 50 Category 1 domestic innovative drugs ytd, about 77% of 2025's total. In 1H26, Chinese biopharma closed 81 cross-border deals worth around US$110b, representing nearly 80% of 2025's US$137.7b. Average upfront payment surged to roughly US$172m per deal, up significantly from US$141m in 2025 and US$102m in 2024. Notable 1H26 transactions include AstraZeneca & CSPC (total value: HK$18.5b), Bristol Myers Squibb & Hengrui (US$15.2b) and Pfizer & Innovent (US$10.5b). China biotechs' faster and more efficient innovation continue to attract MNCs to optimise their R&D spend.
- **HUTCHMED (13 HK/BUY/Target: HK$26.00)** signed an exclusive licence deal with a GSK subsidiary for HMPL-A830, a first-in-class ATTC pairing a KRAS inhibitor payload with an anti-EGFR antibody. GSK gains worldwide rights excluding Greater China for a US$110m upfront, up to US$1.295b in milestones, and net sales royalties. HUTCHMED will run global Phase I from 2H26; GSK will handle later development and commercialisation outside Greater China. With two other ATTC candidates, HMPL-A251 and HMPL-A580, in global Phase I, two NDA approvals in 1H26 and three under review, the out-licensing deal and robust pipeline brighten its earnings outlook for 2026 and beyond.
- **Sino Biopharm (1177HK/BUY/Target: HK$7.20)** proposes acquiring an additional 5% of CT Tianqing for RMB4.48b, raising its indirect stake from 60% to 65%. The deal implies 19x last twelve-month (LTM) PE, in line with the company's 19x 2025 PE. The acquisition is internally funded, with consolidation from 4Q26. The acquisition is expected to offer immediate earnings accretion and long-term strategic value for Sino Biopharm. CT Tianqing's 1H26 revenue and earnings grew 14.5% and 88.5% yoy, respectively, significantly faster than the Sino Biopharm. CT Tianqing has over 60 R&D programmes and expects nearly 25 innovative drug launches in 2026-30, plus two out-licensing deals reached with Sanofi and AstraZeneca in 1H26 (US$335m upfront, up to US$3.29b milestones).
- **Novartis (NVS US/Not Rated) suffered two Phase III failures plus a separate clinical hold on a CAR-T programme** in the past two weeks. Pelacarsen missed the Phase III Lp(a)HORIZON cardiovascular endpoint vs placebo, while Del-desiran failed HARBOR in myotonic dystrophy type 1. Novartis also paused eight rap-cel trials after three deaths from immune effector cell-associated hemophagocytic syndrome. The setbacks drove a sharp share price drop for Novartis, raising doubts over Novartis' late-stage execution and the US$12b Avidity Biosciences acquisition that brought in Del-desiran. Amgen also dropped, as Pelacarsen's failure undermined confidence in its rival Lp(a) drug.

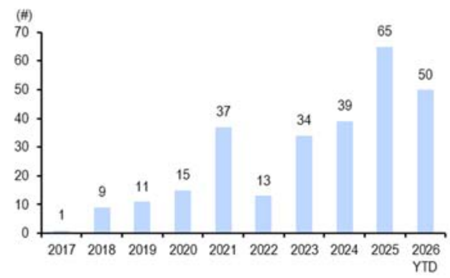
Valuation/Recommendation

- **Maintain MARKET WEIGHT** on China's healthcare sector. We prefer leading drug innovators and CRDMO players. Our top picks are Innovent, BeOne Medicines, Hansoh Pharma, WuXi AppTec, WuXi Bio, and Edge Medical.

Sector Catalyst/Risk

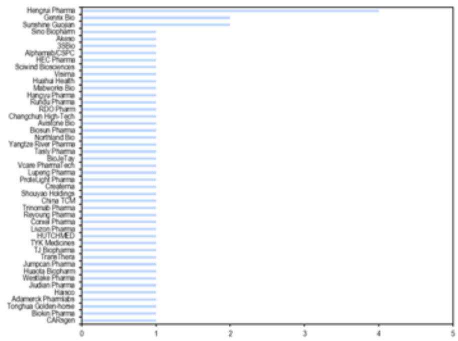
- **Catalysts:** a) Smooth progress on R&D and a growing number of innovative product launches, b) robust revenue and earnings growth, c) continued globalisation efforts, and d) strong pipelines that attract an increasing number of global partners for out-licensing deals.
- **Risks:** a) Possible rising geopolitical risks, b) domestic/overseas regulatory shifts, c) economic downturn risks, d) risks in R&D and market launches, e) intensifying market competition, and f) risks in overseas expansion and business collaborations etc.

Market Approvals Of Domestic Innovative Drugs In China (2017-ytd)



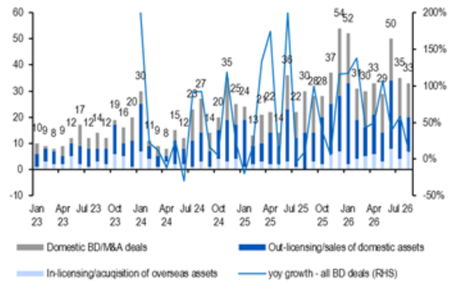
Note: Data includes Category 1 innovative drugs approved in China
Source: NMPA, UOB Kay Hian

Innovative Drug Approvals Obtained By Domestic Drug Makers In China (ytd)



Note: Data includes Category 1 innovative drugs approved in China (excl. new indication approvals of previously approved innovative products)
Source: NMPA, industry data, UOB Kay Hian

Monthly Number Of BD/M&A Deals By Chinese Pharmaceutical Companies (Jan 23-Aug 26)



Source: MybioBD, UOB Kay Hian

HSHCI Performance (Jan 26-ytd)

Source: Bloomberg, UOB Kay Hian

NMPA-Approved Innovative Drugs Developed By Chinese Companies (Jul-Sep 26)

Company	Drug name	Target/MoA	Indication	Date of Approval
Haisco Pharmaceutical	Ciprocopan Succinate	Complement factor B (CFB) inhibitor	Paroxysmal nocturnal haemoglobinuria (PNH)	21/7/2026
Jiudian Pharma	Jiaoqi Zhitong Gel Plaster	TCM	Knee osteoarthritis of cold-congealing and blood-stasis syndrome	28/7/2026
Westlake Pharma	Mprosevir Hydrochloride	SARS-CoV-2 3CL protease (3CLpro) non-covalent inhibitor	COVID-19	28/7/2026
Hengrui Pharma	Insulin Sudelidec	Long-acting basal insulin analogue	Type 2 diabetes mellitus (T2DM)	28/7/2026
Huaota Biopharm	Recibokibart	IL-36R	Generalised pustular psoriasis (GPP)	28/7/2026
Jumpcan Pharma	Xiaoer Tongbian Granules	TCM	Paediatric constipation of food-accumulation syndrome	4/8/2026
TransThera	Tinengotinib	Multi-kinase inhibitor (FGFR1-3, VEGFR, Aurora A/B, JAK)	Cholangiocarcinoma (CCA)	4/8/2026
TJ Biopharma	Felzartamab	CD38	Multiple myeloma (MM)	11/8/2026
Sunshine Guojian	Anflekitug (subcutaneous injection)	IL-1β	Acute gouty arthritis	18/8/2026
Hengrui Pharma	Licancopan Fumarate	complement factor B (CFB) inhibitor	Paroxysmal nocturnal haemoglobinuria (PNH)	18/8/2026
TYK Medicines	Asandeutertinib Mesylate	EGFR	1L EGFR-mutant NSCLC with CNS metastases	25/8/2026
HUTCHMED	Fanregratinib	FGFR1/2/3	FGFR2-fusion/rearrangement intrahepatic cholangiocarcinoma (ICC)	25/8/2026
Genrix Bio	Velinotamig	BCMA x CD3	Relapsed or refractory MM	25/8/2026
Livzon Pharma	Lecankitug (subcutaneous injection)	IL-17A/IL-17F	Moderate-to-severe plaque psoriasis	25/8/2026
Corxel Pharma	Etripamil Nasal Spray	L-type calcium channel blocker (CCB)	Paroxysmal supraventricular tachycardia (PSVT)	2/9/2026
Reyoung Pharma	Clulevibart	RSV fusion (F) glycoprotein	Prevention of RSV-induced lower respiratory tract infection (LRTI)	2/9/2026
Trinomab Pharma	Retavibart	RSV prefusion F protein	Prevention of RSV-induced LRTI	2/9/2026
China TCM	Xingpi Jieyu Tablets	TCM	Mild to moderate depression	2/9/2026

Source: NMPA, Respective companies, UOB Kay Hian

Recent Major BD/M&A Deals By Chinese Pharmaceutical Companies (Aug-Sep 26)

BD/M&A Deal Type	Date	Licensor (Seller)	Licensee (Buyer)	Licensed Product	Region	Upfront Payment (US$m)	Total Deal Value (US$m)
Cross-border out-licensing	4-Aug-26	Alphamab	Pathos AI	JSKN016 (TROP2/HER3 bispecific ADC)	Global (ex-Greater China)	125	2,093
Cross-border in-licensing	10-Aug-26	Daiichi Sankyo	Innovent	Vanflyta (Quizartinib, FLT3 inhibitor)	Mainland China	-	-
Cross-border out-licensing	10-Aug-26	Gan & Lee Pharma	Menarini	Bofanglutide (bi-weekly GLP-1 receptor agonist (RA))	39 European countries and regions	EUR62m	EUR726m
Domestic transactions	12-Aug-26	Hybio Pharmaceutical	3SBio	HY310/WS2403 (Semaglutide injection, GLP-1 RA)	Mainland China, HK, Macau	Rmb12m	Rmb182m
Cross-border out-licensing	16-Aug-26	Henlius	Sandoz AG	Up to 10 mAb/ADC biosimilars; definitive terms agreed on the first 3 (HLX05-N, HLX16, belimumab biosimilar) and an option on HLXTE-HAase1001	Global (ex-Greater China)	77	314
M&A	19-Aug-26	Sinopharm, CNPGC and Sinopharm (CNCM Ltd)	Shanghai Shyndec	51% of Guorui Pharmaceutical	Mainland China	-	Rmb406m
Cross-border out-licensing (NewCo)	26-Aug-26	Haisco	Sentivera	Preclinical oral small molecule for type-2 inflammatory disease	Global (ex-Greater China)	75.89	1,536
Cross-border out-licensing	27-Aug-26	DualityBio	Genentech	Next-generation ADCs	Global	45	1,045
Cross-border out-licensing	31-Aug-26	Sino Biopharmaceutical (SBP Group)	Cipla	TQB2102 (HER2 bispecific ADC)	India, South Africa and five other emerging markets	-	123
Cross-border out-licensing	1-Sep-26	Simcere Pharma	Roche	SIM0660 (CD79a/CD19/CD3 TsAb)	Global	75	1,530
Cross-border out-licensing	2-Sep-26	Keymed Biosciences	Aeira	Stapokibart (IL-4Rα mAb)	18 Asian countries/regions	-	-
Cross-border out-licensing	3-Sep-26	HUTCHMED	GSK	HMPL-A830 (KRAS-EGFR ATTC)	Global (ex-Greater China)	110	1,295
M&A	11-Sep-26	Mr. Eric Tse	SBP Group	Additional 5% of Chia Tai Tianqing	Mainland China	-	Rmb4.48b

Source: MybioBD, respective companies, UOB Kay Hian

FDA Novel Drug Approvals (Jul-Sep 26)

Product	Approval Date	Approved indication	Company
Trutakna (atacicept-vymj)	7-Jul-26	IgA nephropathy	Vera Therapeutics
Revtorpyk (gedatolisib)	14-Jul-26	HR+/HER2- advanced breast cancer (BC) (PIK3CA wild-type)	Celcuity
Lipfendra (enlicitide decanoate)	15-Jul-26	Hypercholesterolemia (LDL-C lowering)	MSD
Jideytro (zidesamtinib)	22-Jul-26	ROS1-positive non-small cell lung cancer (NSCLC)	Nuvalent
Lytenava (bevacizumab-vikg)	24-Jul-26	Neovascular (wet) age-related macular degeneration (AMD)	Outlook Therapeutics
Simtriyo (centanafadine)	24-Jul-26	Attention-deficit hyperactivity disorder (ADHD)	Otsuka
Orzeyful (oveporexton)	5-Aug-26	Narcolepsy type 1	Takeda
Tauklarify (florquinitau F 18)	13-Aug-26	Tau PET imaging in Alzheimer disease	Lantheus (Cerveau)
Zenbexus (iberdomide)	13-Aug-26	Multiple myeloma (MM)	BMS
Pasatru (garetosmab-grts)	19-Aug-26	Fibrodysplasia ossificans progressiva (FOP)	Regeneron
Rasonque (daraxonrasib)	26-Aug-26	Metastatic pancreatic cancer (PC)	Revolution Medicines
Lisraya (brepocitinib)	27-Aug-26	Dermatomyositis	Priovant Therapeutics (Roivant)
Mimrylo (rusfertide)	28-Aug-26	Polycythemia vera	Takeda (Protagonist)
Zanvastro (zilganersen)	3-Sep-26	Alexander disease	Ionis Pharmaceuticals
Etcamah (camizestrant)	4-Sep-26	HR+/HER2- advanced BC (ESR1-mutated)	AstraZeneca
Isembyld (apitegromab-mstn)	11-Sep-26	Spinal muscular atrophy (SMA)	Scholar Rock
Pixclara (floretyrosine F 18)	11-Sep-26	Glioma PET imaging	Telix Pharmaceuticals

Source: US FDA, respective companies, UOB Kay Hian

Recent Sector Updates (Jul-Sep 26)

	Channel Check & Update	Recent Report	Date of Publish
Sector update	Bi-Weekly	A Priority Sector In 15th Five-Year Plan	2-Jul-26
Sector update	Update on internet healthcare segment	Internet Healthcare: Turning Point Toward Compliant Value Realisation	14-Jul-26
Sector update	Initiation on surgical robots	The Rise Of Chinese Surgical Robots	29-Jul-26
Sector update	1H26 results summary	Innovation And Globalisation: The Twin Engines For Growth	8-Sep-26

Source: UOB Kay Hian

UOBKayHian

Sector – Update | Greater China

Thursday, 17 September 2026

Hong Kong Property

Takeaways From 2026 Policy Address And Hong Kong's Five-Year Plan

Highlights

- The HKSAR government published the 2026 Policy Address and Hong Kong's first Five-Year Plan, emphasising policy continuity and consistency. The near-term impact on the housing market is neutral, in our view.
- The Five-Year Plan identified NM land creation as its only binding economic indicator. This may reshape the investment and land-banking strategy of developers.
- Maintain MARKET WEIGHT. The address is broadly neutral for the sector. Rising HIBOR and tightening tax polices are major risks. Top picks: SHKP and Link REIT.

Analysis

- **The two policy documents (2026 Policy Address and Hong Kong's Five-Year Plan) are broadly neutral for the residential market.** Demand-side support is confined to a narrow pro-fertility measure, while the medium-term land supply policy remains largely consistent with the one set in 2025.
  a) **Targeted pro-fertility housing support, but no broad demand-side easings.** As part of pro-fertility measures, the government will introduce a stamp-duty concession of up to HK$20,000 for eligible homebuyers who purchase a residential property from one year before to two years after childbirth, provided the child is born in Hong Kong on or after 16 Sep 26 and either parent is a Hong Kong permanent resident. However, no broad demand-boosting measures were announced, given the relatively strong momentum in the residential market.
  b) **Medium-term land supply policy is largely unchanged from 2025.** The government targets about 2,500ha of spade-ready sites over the next decade (2027-28 to 2036-37), against the 10-year target of 2,600ha in the 2025 Policy Address. About 1,400ha, or 56% of the decade total, is due in the first five years, and the Northern Metropolis (NM) accounts for about 1,000ha, or 71%, of that. The Kau Yi Chau Artificial Islands project, put on hold in the 2025 Policy Address, is absent from both the 2026 Policy Address and the first Five-Year Plan.
- **The two documents make two key updates on NM:**
  a) **The Five-Year Plan identified NM land creation as its only binding economic indicator.** Although NM was moved down from Part 1 in the consultation document to Part 3 in the final plan, it was effectively elevated in substance. The plan commits the government to 900ha of spade-ready sites in NM over 2026-27 to 2030-31 - the only binding economic indicator out of the 22 KPIs set in the Five-Year Plan. We expect this to reshape the land-banking and investment strategies of major developers in the next five years.

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MARKET WEIGHT (Maintained)

Segmental Rating

Segment	Rating
Hong Kong Property	MARKET WEIGHT (Maintained)
Hong Kong Landlords	MARKET WEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
SHKP	16HK	BUY	109.60	143.80
Link REIT	823HK	BUY	37.06	44.30

Source: Bloomberg, UOB Kay Hian

10-year "spade-ready" Land Preparation Forecast

Policy Address (PA)	Window	Total (ha)	NM (ha)
2023 PA	FY25-FY34	3,370	n.a.
2024 PA	FY26-FY35	3,000	1,700
2025 PA	FY27-FY36	2,600	1,800
2026 PA	FY28-FY37	2,500	n.a.

Note: FYs end March. 2026 PA gives 1,000ha of the 1,400ha due in the first five years.
Source: Policy Addresses 2023-26, DEVB, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 16 Sep 26 (HK$)	Target Price (HK$)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2027F (%)	ROE 2026F (%)	Market Cap. (HK$m)	Price/ NAV ps (x)
New World Development	17 HK	HOLD	5.89	9.60	63.1	6/25	n.a.	n.a.	-4.3	0.0	-2.5	14,810.4	0.1
Sun Hung Kai Properties	16 HK	BUY	109.60	143.80	31.2	6/26	14.6	14.5	13.8	3.7	3.6	317,596.7	0.6
Sino Land	83 HK	BUY	9.97	14.00	40.5	6/26	22.0	19.9	19.7	5.8	2.8	95,525.9	0.6
Kerry Properties	683 HK	BUY	17.53	27.80	58.6	12/25	6.4	11.9	10.1	7.7	1.8	25,441.4	0.3
Wharf Real Estate Investment Co Ltd	1997 HK	BUY	30.00	36.00	20.0	12/25	14.8	15.4	14.3	4.3	3.3	91,086.8	0.5
Link REIT	823 HK	BUY	37.06	44.30	19.5	3/26	n.a.	14.8	15.3	6.5	3.9	95,703.6	0.6
Hysan Development	14 HK	BUY	15.59	20.70	32.8	12/25	10.4	8.1	7.9	7.2	3.0	16,011.0	0.3

Source: UOB Kay Hian

b) **Area of planned university town tripled.** The 2026 Policy Address identifies the development of the NM University Town as a key strategy for advancing the NM, and officially announced the expansion of the initiative from the earlier plan of about 100 ha of campus land to around 300 ha across three university towns in San Tin, Hung Shui Kiu and Ta Kwu Ling. Including adjacent innovation, industrial and residential communities, the overall university-town planning area now exceeds 1,000 ha. Hung Shui Kiu will be prioritised, with campus land allocation commencing in 2026 and the first institutions targeted to move in during 2027-28.

- **The potential impacts on landlords include the following:** a) the Five-Year Plan targets non-local student enrolment of 100,000 by 2029/30, a cumulative increase of 25%, which should support residential rents; b) the Five-Year plan targets tourism value-add of HK$126b by 2030, a cumulative increase of 40-50%, which should benefit retail landlords that have strong tourist exposure; and c) the government will enable the privatisation or restructuring of REITs, and grant a stamp-duty waiver on transfers of non-residential properties into REITs seeking to list. However, no timetable regarding a REITs stock connect was provided.
- **Private housing supply target is the number to watch.** In the Five-Year Plan, the government expects total public housing production to reach 196,000 units from 2026-27 to 2030-31, a 3.7% increase on the 189,000 units set out for the same five years in the 2025 Policy Address, supporting the goal of cutting the composite waiting time for subsidised rental housing to less than four years by 2030-31. Neither document, however, states the rolling 10-year target for private residential supply, which is unusual for a Policy Address. The Long-Term Housing Strategy Annual Progress Report is normally published within two weeks of the address and should provide more details on this. With limited scope for further demand-side easing, we expect supply to be a policy lever to hedge macro risks such as a rise in interest rates.

Valuation/Recommendation

- **Maintain MARKET WEIGHT on the Hong Kong property sector.** As the final Policy Address of the current administration's term, this year's address maintains a consistent stance on key policies and emphasises policy continuity. We therefore expect its near-term impact on Hong Kong's property market to be broadly neutral. Looking ahead, the residential market is likely to face growing headwinds from higher HIBOR (1-month HIBOR is hitting 3%) and tighter tax policies introduced by Mainland Chinese authorities. Nevertheless, we believe the recent market correction has already partially priced in these negative factors. Our top picks are SHKP and Link REIT.

Sector Catalyst/Risk

- Lower-than-expected HIBOR.
- Slower-than-expected land formation in the NM.

Five-year Public Housing Production Target, by Policy Address

Policy Address	Window*	Target* (units)
2022 PA	FY24-FY28	158,000
2023 PA	FY25-FY29	172,000
2024 PA	FY26-FY30	189,000
2025 PA	FY27-FY31	189,000
HK Five Year Plan	FY27-FY31	196,000

**Note: units, including Light Public Housing; FYs end March. The 2025 and 2026 targets cover the same five years, so the increase is like-for-like at +3.7%.*

Source: Policy Addresses 2022-26, HKSAR First Five-Year Plan, Housing Bureau, UOB Kay Hian

Ten-year Private Housing Supply Target, by Policy Address

Policy Address	10-yr target (units)	5-yr land (units)
2022 PA	129,000	72,000
2023 PA	132,000	80,000
2024 PA	132,000	80,000
2025 PA	126,000	n.a.
2026 PA	n.a.	n.a.

Source: Policy Addresses 2022-26, DEVB, UOB Kay Hian

Trip.com (9961 HK)

2Q26: In-line Results; 3Q26 Growth To Slow On Regulatory Pressure; Expect A Recovery In 2027

Highlights

- Trip.com reported in-line 2Q26 results. Total net revenue rose 6% yoy to Rmb15.6b, in line with our expectation. Non-GAAP operating profit declined 6.5% but was above estimates. Non-GAAP net income fell 4.3% yoy to Rmb4.8b, but beat our and consensus estimates by 16-19%. Trip.com guided 3Q26 revenue growth of 1-6% yoy, reflecting weaker domestic travel demand and ongoing regulatory adjustments, with further pressure expected in 4Q26 from a full-quarter regulatory impact.
- Maintain BUY with an unchanged target price of HK$508.00 (US$65.00).

2Q26 Results

Year to 31 Dec (Rmbm)	2Q25	1Q26	2Q26	QoQ	YoY	UOBKH	Var	Cons	Var
Revenue	14,864	16,208	15,663	(3.4%)	5.5%	15,642	0.1%		
Accommodation reservation	6,225	6,510	6,576	1.0%	5.6%	6,834	(3.8%)		
Transportation ticketing	5,397	6,050	5,350	(11.6%)	(0.9%)	5,277	1.4%		
Packaged tour	1,079	1,130	1,161	2.7%	7.6%	1,198	(3.1%)		
Corporate travel	692	690	771	11.7%	11.4%	789	(2.3%)		
Others	1,471	1,828	1,805	(1.3%)	22.7%	1,545	16.9%		
Gross profit	12,025	12,878	12,503	(2.9%)	4.0%	12,652	(1.2%)	12,473	0.2%
GPM	81.0%	79.5%	79.8%	0.4 ppt	(1.2 ppt)	80.9%	(1.1 ppt)	80%	(0.1 ppt)
Non-GAAP operating profit	4,668	4,636	4,365	(5.8%)	(6.5%)	4,017.7	8.6%		
Non-GAAP OPM	31.4%	28.6%	27.9%	(0.7 ppt)	(3.6 ppt)	25.7%	2.2 ppt		
Non-GAAP net profit	5,011	3,905	4,798	22.9%	(4.3%)	4,027	19.2%	4,127	16.3%
Non-GAAP NPM	30.8%	31.2%	27.0%	(4.2 ppt)	(3.8 ppt)	23.7%	3.3 ppt	26%	0.6 ppt
Non-GAAP diluted EPADS (RMB)	7.20	5.73	7.27	26.9%	0.9%	6.03	20.6%	6.05	20.2%

Source: Trip.com, UOB Kay Hian

Analysis

- **Resilient core travel demand, with international business sustaining strong growth.** Trip.com's 2Q26 revenue grew 6% yoy to Rmb15.7b (2Q25: +16%,1Q26: +17%), broadly in line with our estimate. Accommodation reservation revenue rose 6% yoy to Rmb6.6b (2Q25: +21%,1Q26: +17%) driven by higher accommodation reservations, partly offset by Rmb122m of contra-revenue related to the State Administration for Market Regulation penalty. Transportation ticketing revenue declined 1% yoy to Rmb5.4b (2Q25: +11%,1Q26: +12%), mainly due to elevated energy prices and geopolitical volatility. Packaged-tour and corporate travel revenue increased 8% (2Q25: +5%, 1Q26: +19%) and 11% (2Q25: +9%, 1Q26: +20%) yoy to Rmb1.2b and Rmb771m, respectively. The international business remained the key growth driver, with revenue expanding over 50% yoy and inbound travel revenue growing at a high double-digit rate.
- **Margins moderated amid higher marketing investment.** Gross margin dropped 1.2ppt yoy to 79.8% in 2Q26, due to slowing top-line growth. Non-GAAP operating margin declined 3.6ppt yoy to 27.9%, while sales and marketing expense ratio rose 2.0ppt yoy to 24.1%, reflecting continued investment in Trip.com. Non-GAAP net profit fell 4.3% yoy to Rmb4.8b, but improved 23% qoq, implying a non-GAAP net margin of 27%.

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	53,294	62,409	67,245	74,530	83,208
EBITDA	15,028	16,618	11,475	19,989	22,914
Operating profit	14,177	15,773	10,755	19,264	22,320
Net profit (rep./act.)	17,067	33,294	7,852	16,397	19,706
Net profit (adj.)	18,041	31,839	17,749	18,931	22,890
EPS (fen)	2,620.4	4,542.4	2,772.6	3,017.1	3,648.0
PE (x)	10.5	6.1	9.9	9.1	7.5
P/B (x)	1.3	1.1	1.1	0.9	0.8
EV/EBITDA (x)	10.2	9.2	13.3	7.6	6.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	32.0	53.3	11.7	22.0	23.7
Net debt/(cash) to equity (%)	(8.1)	(9.2)	(13.9)	(23.4)	(33.2)
ROE (%)	12.9	21.2	4.7	9.8	10.6
Consensus net profit (Rmbm)	-	-	16,215.7	18,568.4	20,861.2
UOBKH/Consensus (x)	-	-	1.09	1.02	1.10

Source: Trip.com, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	HK$322.00
Target Price	HK$508.00
Upside	57.8%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	9961 HK
Shares issued (m)	629.7
Market cap (US$m)	202,765.1
Market cap (US$m)	25,849.4
3-mth avg daily t'over (US$m)	135.0

Price Performance (%)

52-week high/low				HK$613.00/HK$299.20
1mth	3mth	6mth	1yr	YTD
(7.8)	(11.9)	(21.7)	(43.9)	(41.9)

Major Shareholders (%)

Baidu Holdings Ltd	9..72
Vanguard Group Inc	5..34
BlackRock Inc	4..99

Balance Sheet Metrics

FY26 NAV/Share (Rmb$)	260.79
FY26 Net Debt/Share (Rmb$)	36.33

Price Chart

Source: Bloomberg

Company Description

Trip.com is the largest online travel agency (OTA) in China. It offers direct booking for a range of travel products including hotel reservations, airline ticketing, packaged tours, and corporate travel.

- **Trip.com sustained >50% yoy revenue growth in 2Q26.** Hotels should grow faster than the platform average, while flight revenue grew 40-50% yoy. Vacation products should remain the fastest-growing category, with revenue potentially nearly doubling off a low base. APAC remained the largest growth contributor, with Europe and the Americas growing faster off smaller bases. Mobile bookings reached a record >70% of total bookings, while GEO/AI-agent traffic grew rapidly but remained small. Trip.com delivered meaningful margin improvement on better marketing efficiency and flight economics.
- **Softer outlook for 3Q26, with further pressure likely in 4Q26.** Management guided 3Q26 net revenue growth of 1-6% yoy to Rmb18.85b-18.95b, as domestic travel demand remained under pressure from macro weakness, extreme weather and ongoing regulatory adjustments. Domestic hotel booking volume was broadly flat to slightly higher yoy, while ADR declined slightly; domestic transportation revenue is expected to fall 25-30% yoy on weaker ticket volume and lower monetisation. Management highlighted those regulatory adjustments would only have around half a quarter of impact in 3Q26, while 4Q26 will reflect a full-quarter impact, suggesting further top-line pressure alongside weaker seasonality.
- **3Q26 guidance beat, with gross margin better than expected.** Accommodation revenue is guided to grow 2-7% yoy to Rmb8.35b-8.45b, while transportation revenue is expected to decline 5% or remain flat yoy at Rmb6.1b-6.2b. Packaged-tour revenue is guided to rise 7-12% yoy to Rmb1.75b-1.85b, corporate travel 2-7% yoy to Rmb780m-800m, and other revenue 8-13% yoy to Rmb1.75b-1.80b. Despite softer top-line growth, gross margin could remain broadly flat yoy, better than our expectation, supported by improved cost control. Sales and marketing expenses should account for around 23% of revenue. Non-GAAP operating profit is guided at Rmb5.85b-5.95b, down 3-5% yoy, implying a 31-31.5% margin, while adjusted EBITDA is projected at Rmb6.05b-6.15b.
- **Recovering 2027 outlook.** Growth is likely to remain under pressure in 1H27 due to a higher base, particularly in 1Q27, before recovering to a teens level in 2H27 as base effects normalise. Growth should remain largely driven by Trip.com's international business, with narrowing losses, while the China business has further room for cost efficiencies. Trip.com's margins remain below the group average, and its revenue contribution has already reached around 20% in 2Q26/3Q26, with further mix expansion in 2027 likely to create some offsetting margin dilution.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of HK$508.00 (US$65.00).** Our target price implies 15.6x 2027F PE, in line with global peers. Trip.com is currently trading at 10x 2027F PE, below its historical mean of 14.5x.

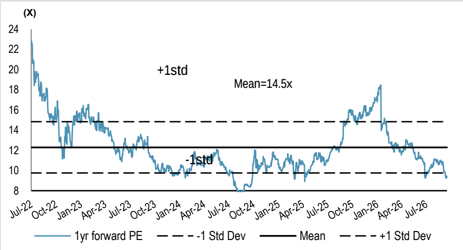
Earnings Revision/Risk

- **We cut our 3Q26 and 2026 revenue forecasts** by 3%/1% respectively and cut our 2Q26/2026 earnings forecasts by 4%/1%, respectively, in view of business adjustment and continued investment in international expansion.
- **Risks:** a) Rising competition, b) weaker consumer travel spending, c) normalisation of domestic travel demand, and d) geopolitical conflicts.

Share Price Catalyst

- a) Recovery in outbound travel and robust inbound travel, benefitting from visa-free policies; b) AI-enhanced operating efficiency and margin improvement; and c) solid expansion in Trip.com's international business.

12-Month Forward PE Band



Source: Bloomberg

SOTP-Based Valuation

Segment (HK$m)	FY26F Revenue	FY26F NPAT	PE (x)	EV / EBITA	Value	% Tcom holding	Value to Tcom	HK$ per share
Core Travel biz								
Travel - accommodation/transport	64,913	10,386	15		155,791	100%	155,791	243.4
Travel - package tour/ corporate travel/others	21,128	3,380		14	47,327	100%	47,327	73.9
Key equity investees (HK$m) 15% holdco discount							16,332	25.5
Net cash					99,474	100%	99,474	155.4
Total							318,924	508.0

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	62,409.0	67,245.1	74,530.0	83,208.2
EBITDA	16,618.0	11,474.5	19,988.7	22,913.6
Deprec. & amort.	845.0	719.2	724.9	593.6
EBIT	15,773.0	10,755.3	19,263.9	22,320.0
Total other non-operating income	21,674.0	(1,062.0)	(156.0)	1,000.0
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	1,754.0	1,693.0	1,400.0	1,000.0
Pre-tax profit	39,201.0	11,386.3	20,507.9	24,320.0
Tax	(5,815.0)	(3,506.5)	(4,132.8)	(4,664.0)
Minorities	(92.0)	(28.0)	22.0	50.0
Net profit	33,294.0	7,851.8	16,397.1	19,706.0
Net profit (adj.)	31,839.0	17,749.2	18,931.1	22,890.2

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	6,326.0	6,495.0	5,085.8	3,691.7
Other LT assets	140,011.0	133,418.0	133,823.5	134,246.7
Cash/ST investment	46,451.0	51,945.0	70,842.7	94,733.0
Other current assets	74,599.0	66,176.0	72,272.0	76,327.7
Total assets	267,387.0	258,034.0	282,024.1	308,999.0
ST debt	19,335.0	18,917.0	18,917.0	18,917.0
Other current liabilities	59,419.0	62,221.0	69,836.0	77,153.9
LT debt	11,430.0	10,742.0	10,742.0	10,742.0
Other LT liabilities	4,603.0	4,610.0	4,610.0	4,610.0
Shareholders' equity	170,949.0	159,957.0	176,332.1	195,989.1
Minority interest	1,651.0	1,587.0	1,587.0	1,587.0
Total liabilities & equity	267,387.0	258,034.0	282,024.1	308,999.0

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	14,379.0	11,291.1	18,618.9	23,511.9
Profit fo the year	39,201.0	11,386.3	20,507.9	24,320.0
Tax	(5,815.0)	(3,506.5)	(4,132.8)	(4,664.0)
Deprec. & amort.	845.0	719.2	724.9	593.6
Associates	0.0	0.0	0.0	0.0
Working capital changes	(5,857.0)	2,692.0	1,519.0	3,262.3
Non-cash items	1.0	2.0	2.0	2.0
Other operating cashflows	(13,996.0)	(2.0)	(2.0)	(2.0)
Investing	(4,181.0)	7,423.4	278.8	377.3
Capex (growth)	797.0	857.4	950.3	1,060.9
Investment	64,130.0	57,725.0	57,725.0	57,725.0
Others	(69,109.0)	(51,161.0)	(58,398.4)	(58,410.6)
Financing	(14,663.0)	(6,919.0)	(6,301.4)	1.0
Dividend payments	1.0	2.0	2.0	2.0
Proceeds from borrowings	(8,802.0)	(1,106.0)	0.0	0.0
Loan repayment	1.0	2.0	2.0	2.0
Others/interest paid	(5,863.0)	(5,817.0)	(6,305.4)	(3.0)
Net cash inflow (outflow)	(4,465.0)	11,795.4	12,596.3	23,890.2
Beginning cash & cash equivalent	51,093.0	46,451.0	58,246.4	70,842.7
Changes due to forex impact	(177.0)	0.0	0.0	0.0
Ending cash & cash equivalent	46,451.0	58,246.4	70,842.7	94,733.0

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.6	17.1	26.8	27.5
Pre-tax margin	62.8	16.9	27.5	29.2
Net margin	53.3	11.7	22.0	23.7
ROA	13.1	3.0	6.1	6.7
ROE	21.2	4.7	9.8	10.6
Growth				
Turnover	17.1	7.7	10.8	11.6
EBITDA	10.6	(31.0)	74.2	14.6
Pre-tax profit	97.7	(71.0)	80.1	18.6
Net profit	95.1	(76.4)	108.8	20.2
Net profit (adj.)	76.5	(44.3)	6.7	20.9
EPS	73.3	(39.0)	8.8	20.9
Leverage				
Debt to total capital	15.1	15.5	14.3	13.1
Debt to equity	18.0	18.5	16.8	15.1
Net debt/(cash) to equity	(9.2)	(13.9)	(23.4)	(33.2)

Technical Analysis

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Semiconductor Manufacturing (0981 HK)

Last price:	HK$63.65
Support levels:	HK$60.55/HK$57.70
Resistance levels:	HK$72.90/HK$77.75

Price rebounded upon retesting its previous low support zone. The RSI is turning upward near the oversold threshold, signalling a deceleration in sell-side impulse and the initial stages of a bullish momentum recovery. As long as price holds above this support anchor, path-of-least-resistance dynamics favour a sustained rebound towards higher overhead resistance targets.

Average timeframe: Around two weeks.

China Gold (2099 HK)

Last price:	HK$256.60
Support levels:	HK$243.80/HK$236.80
Resistance levels:	HK$280.60/HK$304.60

Price managed to hold above its gap support zone, validating a successful structural defence. The RSI maintains a healthy trajectory above its neutral 50-midline, indicating sustained buyer control and intact trend velocity. As long as price holds above this critical gap support anchor, we could expect a continued upward movement towards higher expansion targets.

Average timeframe: Around two weeks.