UOBKayHian

Country Daily
Greater China

Wednesday, 29 July 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52747.3	1.0	1.0	1.7	9.7
S&P 500	7428.8	0.2	(1.1)	1.0	8.5
FTSE 100	10871.0	0.8	2.7	3.5	9.5
AS30	9112.0	0.5	1.5	0.9	1.0
CSI 300	4569.5	(2.8)	(3.6)	(7.3)	(1.3)
FSSTI	5616.1	(0.1)	1.6	7.8	20.9
HSCEI	8436.3	0.8	0.9	10.9	(5.4)
HSI	25310.9	0.4	0.7	11.6	(1.2)
JCI	6130.6	(0.9)	(3.3)	5.3	(29.1)
KLCI	1712.5	(0.0)	(0.5)	2.8	1.9
KOSPI	6023.7	(10.8)	(10.7)	(28.2)	42.9
Nikkei 225	62364.9	(4.0)	(5.8)	(10.2)	23.9
SET	1624.5	(1.2)	(1.3)	2.1	29.0
TWSE	41603.4	(4.7)	(5.9)	(7.5)	43.6
BDI	2696	(1.7)	1.0	6.8	43.6
CPO (RM/mt)	4533	(1.5)	0.2	0.7	15.2
Brent Crude (US$/bbl)	84	(4.8)	(7.6)	16.8	38.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul
Virtual Meeting with i-Tail Corporation Public Company Limited (ITC TB)	Thailand	05 Aug	05 Aug
Virtual Meeting with UOB-Kay Hian Holdings Ltd (UOBK SP)	Singapore	11 Aug	11 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
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 | China Healthcare Page 2

The global surgical robot market is set to grow at a nine-year CAGR of 16.6% from 2024-33, reaching US$84.2b in 2033. Riding this momentum, Edge Medical and MedBot are delivering strong 85-100% yoy revenue growth with cost-effective solutions, aiming to break even in 2026. Maintain MARKET WEIGHT on the healthcare sector. Initiate BUY on both stocks, with a preference for Edge Medical given its faster R&D execution and operational efficiency, which we believe positions it as the stronger long-term player.

Sector Update | China Property Page 5

We recently previewed 1H26 results across our China property and property-management coverage. For developers, the previews confirm that the development-margin trough is not yet behind us, with an uneven sales recovery led by Tier 1 cities. For property managers, a quality gap is widening as commercial operators stay resilient while residential managers face pricing pressure. Maintain UNDERWEIGHT on both segments but we see selective opportunities from quality names. COLI and CR Mixc are our top picks.

Technical Analysis

Geely Automobile | 175 HK Page 9

Support levels: HK$17.81/HK$17.43
Resistance levels: HK$21.04/HK$22.68

China Gold International | 2099 HK Page 9

Support levels: HK$164.30/HK$157.70
Resistance levels: HK$190.70/HK$210.20

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

The Rise Of Chinese Surgical Robots

MARKET WEIGHT
(Maintained)

Analyst(s)

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Highlights

- Fuelled by surging demand and technological advancement, the global surgical robot market is growing rapidly at a nine-year CAGR of 16.6% from 2024-33 and could reach a value of US$84.2b in 2033.
- Riding a strong revenue momentum of 85-100% yoy with advanced, cost-effective solutions, Edge Medical and MedBot aim to break even in 2026.
- **Maintain MARKET WEIGHT** on the healthcare sector and initiate coverage on MedBot and Edge Medical with a BUY rating. We prefer Edge Medical for its swift R&D execution and operational efficiency, positioning it as a stronger long-term contender.

Analysis

- **The rising surgical robot industry.** The global surgical robot market is experiencing robust growth, driven by technological advancements, increasing adoption of minimally invasive surgeries, and favourable government policies. It is projected to grow from US$21.2b in 2024 to US$84.2b by 2033, with a nine-year CAGR of 16.6%. Intuitive Surgical dominates the global surgical robot market, while the expiration of da Vinci core patents has triggered increasing market competition.
- **Chinese firms making breakthroughs and becoming significant rivals in the global market.** The global surgical robot market is defined by rapid innovation and increasingly intensifying competition. Major device companies such as Medtronic and Stryker are aggressively expanding their portfolios with their smaller and more advanced surgical robots. Chinese manufacturers, including Edge Medical, MedBot, and WEGO, are not only gaining ground domestically, but also extending their global reach offering advanced and competitively priced solutions that position them as rising forces on the international stage.
- **Edge Medical (2675 HK/BUY/Target: HK$56.00) – Fast-scaling domestic leader and global disruptor...** Founded in 2017, Edge Medical has rapidly built a robust laparoscopic robot portfolio features the multi-port systems MP1000 and MP2000, the single-port SP1000, a bronchoscope robot, and MSP2000 – the global-only "three-in-one" system – offering a seamlessly integrated multi-port, single-port, and telesurgery solution under a unified control architecture. It led domestic players with 22 installations of laparoscopic robots in China, and completed international installations for 50 units in 2025. Its overseas revenue surged from zero in 2024 to Rmb209.3m in 2025, reflecting a strong global momentum.

  … with robust earnings growth outlook. Combining differentiated product offerings, high operating efficiency and speed of innovation, its revenue was boosted by a two-year CAGR of 208% (2023-25) to Rmb455.7m. We project net earnings turning positive in 2026. We also believe its higher operating efficiency supports a stronger adjusted net earnings expansion at a two-year CAGR of 138% (2026-28) to Rmb501.9m in 2028. Dedicated to R&D for next generation surgical robots with accelerated growth in both China and overseas, Edge Medical is well positioned to gain a competitive edge and become a significant competitor in the global surgical robot market in the next few years.

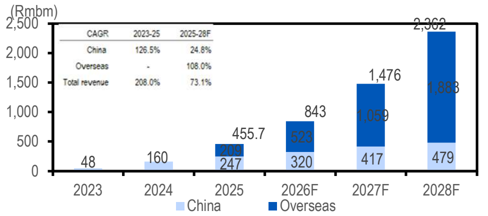
Click <u>here</u> for ***Full Report*** dated 28 Jul 26

Key Picks

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
Edge Medical	2675 HK	BUY	38.96	56.00

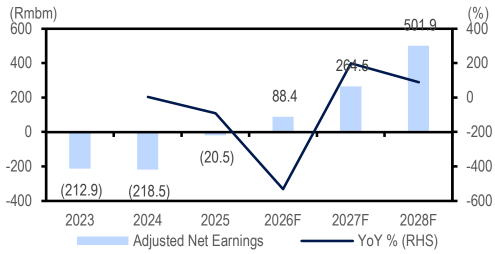
Source: Bloomberg, UOB Kay Hian

Edge Medical - Revenue



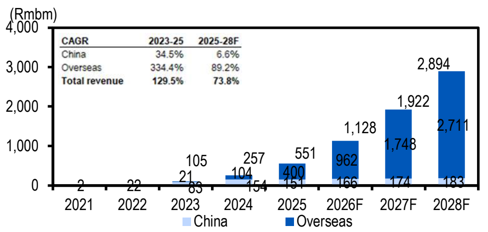
Source: Edge Medical, UOB Kay Hian

Edge Medical – Adjusted Net Earnings



Source: Edge Medical, UOB Kay Hian

MedBot - Robust Revenue

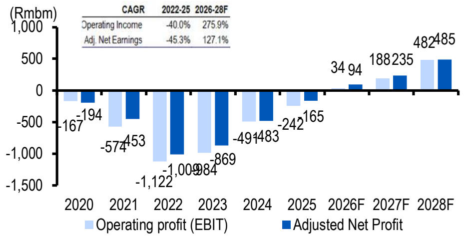


Source: MedBot, UOB Kay Hian

- **MedBot (2252 HK/BUY/Target: HK$29.00) – China's frontrunner in global expansion…** Established in 2015, MedBot offers the most comprehensive surgical robot portfolio, spanning laparoscopic, orthopaedic, vascular, and urological applications with flagship systems like Toumai and SkyWalker having received market approval in China, the EU and many other markets. Moreover, it is pioneering 5G-enabled remote surgery and integrating AI-powered features to enhance surgical precision and outcomes. Leveraging on its parent MicroPort Scientific Corporation's extensive global reach, MedBot has gained market access in over 60 countries, posing a challenge to major global players. Revenue expanded at a two-year CAGR of 130% in 2023-25 to Rmb551m, with overseas sales up 287% yoy to Rmb400.2m (72.6% of total) in 2025.

  …with accelerating global scale. Present in over 60 countries, MedBot's targets over 200 installations in 2026 (vs 80 in 2025). Global orders for its Toumai laparoscopic robot soared from 100 units in Oct 25 to over 300 by Jun 26, reflecting strong market acceptance and accelerating global business expansion. The overseas business has become a key growth driver. We project its revenue growing at a three-year CAGR of 73.8% in 2025-28 and adjusted net earnings to turn positive from 2026 and expanding at a two-year CAGR of 127% in 2026-28. Its broad portfolio, rapidly expanding global footprint, and advanced 5G telesurgery capabilities make it a credible challenger to Western incumbents.

MedBot - EBIT And Adjusted Net Profit



Source: MedBot, UOB Kay Hian

Valuation/Recommendation

- We initiate coverage on MedBot and Edge Medical with BUY ratings and derive our target prices from our DCF model, assuming WACC of 11.6% and terminal growth rate of 3%.
  - Edge Medical (2675 HK/BUY/Target: HK$56.00)
  - MedBot (2252 HK/BUY/Target: HK$29.00)
- We believe both Edge Medical and MedBot will quickly expand their market presence and become significant surgical robot contenders in the global market. They are expected to deliver a two-year CAGR of 127-138% (2026-28) in earnings growth and are trading at an attractive 0.3x and 0.6x 2027 PEG. Edge Medical shines with its swift R&D execution, efficient operations, and more attractive valuation.

Sector Catalyst/Risk

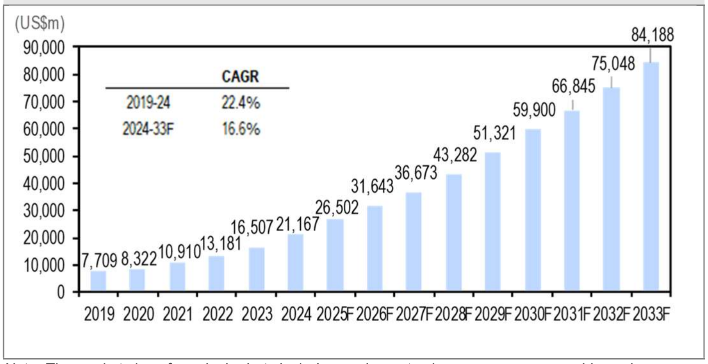
- **Catalysts**: a) Robust 1H26 results; b) strong global market acceptance; c) new product/market approvals; and d) increasing medical insurance coverage for surgical robot-assisted procedures, etc.
- **Risks**: a) Intensifying market competition, b) price pressure from volume-based procurements and Diagnosis-Related Groups (DRG) and Diagnosis-Intervention Packet (DIP) policies; c) geopolitical tensions; and d) IP and legal issues, etc.

Peer Comparison

Company	Ticker	Rec	Price @ 28 Jul 26 (lcy)	Target Price (lcy)	Upside/ (Downside) to TP (%)	Market Cap (US$m)	------ P/E ------ 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 2027F (x)
Edge Medical	2675 HK	BUY	38.96	56.00	43.7	1,937.9	137.0	45.8	5.2	4.8	n.a.	59.5	8.0	-54.8	0.2	0.7	1.4	138.3	0.3
MedBot	2252 HK	BUY	20.64	29.00	40.5	2,730.3	191.8	76.7	41.5	30.6	n.a.	140.4	30.3	-60.0	0.1	0.2	0.5	127.1	0.6
Mindray	300760 CH	BUY	150.54	195.00	29.5	26,958.7	24.3	21.1	4.5	4.2	17.8	15.3	20.5	-43.8	6.2	7.1	8.0	13.7	1.5
Shandong Weigao	1066 HK	Not Rated	3.36	n.a.	n.a.	1,911.0	7.9	7.3	0.5	0.5	3.7	3.5	7.0	-12.1	0.37	0.40	0.41	5.5	1.3
United Imaging	688271 CH	Not Rated	110.98	n.a.	n.a.	13,509.5	38.7	30.8	3.8	3.4	28.1	22.9	10.1	-40.4	2.9	3.6	4.6	26.1	1.2

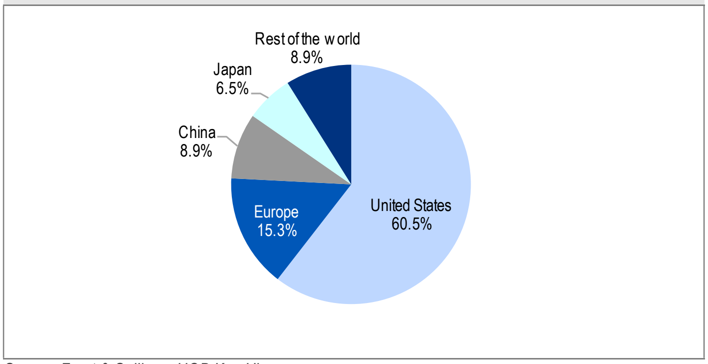
Source: Bloomberg, UOB Kay Hian

Global Market Size Of Surgical Robots



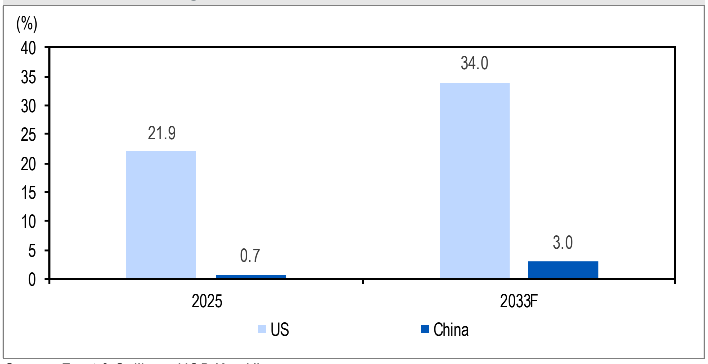
Note: The market size of surgical robots includes equipment sales revenue, consumables sales revenue, maintenance and service revenue.
Source: Frost & Sullivan, UOB Kay Hian

Share Of Surgical Robotic System Installations By Region (As At End-Dec 25)



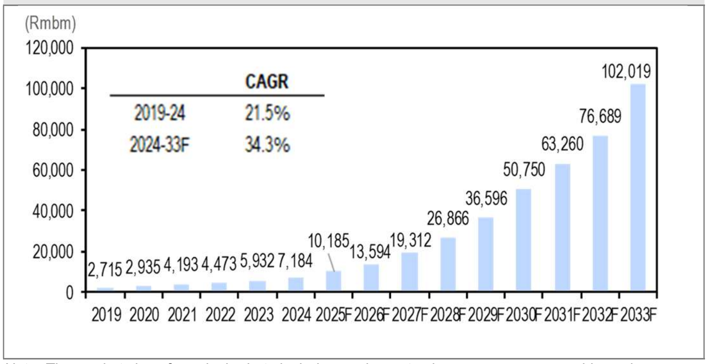
Source: Frost & Sullivan, UOB Kay Hian

Comparison Of Penetration Rate Of Robot-Assisted Endoscopic Surgeries (US vs China)



Source: Frost & Sullivan, UOB Kay Hian

China Market Size Of Surgical Robots (2019-33F)



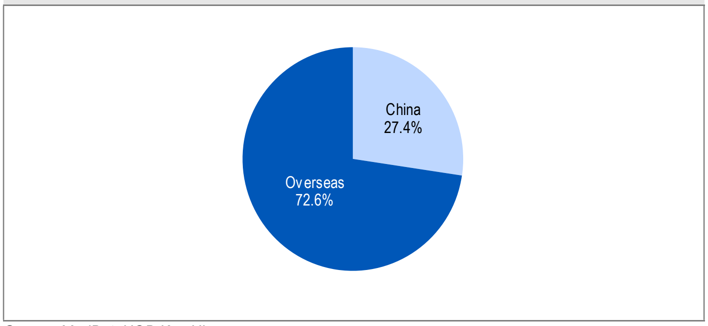
Note: The market size of surgical robots includes equipment sales revenue, consumables sales revenue, maintenance and service revenue.
Source: Frost & Sullivan, UOB Kay Hian

China Laparoscopic Surgical Robots Tender Wins In 1H25, 2025, And 1H26

Tender Wining Manufacturer	1H25 Tender Wins (Units)	2025 Tender Wins (Units)	2025 Average Price Per System (Rmbm)	1H26 Tender Wins (Units)	1H26 Average Price Per System (Rmbm)
Intuitive-Fosun	**16**	**43**	**18.17**	**10**	**15.97**
Edge Medical	6	16	14.53	7	11.64
MedBot	2	11	12.77	6	11.51
Shurui	1	6	15.84	1	13.60
Tuodao	-	1	-	1	10.80
WISEKING	-	1	-	1	8.21
Sagebot	-	10	12.33	1	-
Others	-	2	-	-	
Domestic brand (total)	**9**	**47**	**13.75**	**17**	**11.43**

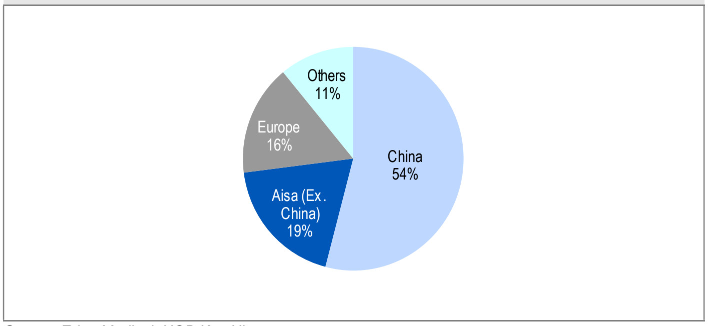
Source: MedRobot, UOB Kay Hian

MedBot - Revenue By Region (2025)



Source: MedBot, UOB Kay Hian

Edge Medical - Revenue By Region (2025)



Source: Edge Medical, UOB Kay Hian

China Property

UNDERWEIGHT
(Maintained)

Margin Trough Not Yet Behind Us; Quality Still Wins Out

Highlights

- Most companies under our coverage are expected to report yoy declines in core net profit and DPS in 1H26, except for CR Mixc and CR Land. Ongoing margin pressure will weigh on investors' sentiment.
- High frequency data of Jul 26 points to continued sales recovery in Tier 1 cities. Price recovery marginally softened mom in Shanghai and Shenzhen in Jun 26.
- Quality gap widening; stay selective. Maintain UNDERWEIGHT. Our top picks are COLI and CR Mixc.

Analysis

- **1H26 results preview.** Most companies under our coverage are expected to report yoy declines in core net profit and DPS, with the exceptions of CR Mixc and CR Land. Double-digit tenant sales and rental growth should support earnings for both names, while stronger-than-expected gains from REIT listings will also contribute to CR Land's earnings resilience.
- **Ongoing margin pressure of residential sales and management weighs on investor sentiment.** We expect continued margin pressure in development property (DP), macro pressure on residential management fees and a patchy market recovery to weigh on overall investor sentiment. While, sentiment toward COLI and CR Mixc should remain relatively stable, as both names are likely to face the lowest risk of EPS downgrades.

1H26 Preview Indicators

		COLI	CR Land	Longfor	Yuexiu	CR Mixc	COPH
1H26 results preview	Revenue growth	Slight decline	20-30% yoy decline	~30% yoy decline	20-30% yoy decline	~+9% yoy	positive yoy growth
	DP Margin	~15% (down ~1 ppt yoy)	~10% (down ~5 ppt yoy)	Negative 10% (down ~10 ppt yoy)	~7% (down 3.6 ppt)	~36.0% (up ~+0.5 ppt yoy)	~13.0% (down ~2 ppt yoy)
	Core net profit yoy growth	Low teens decline	Flattish	Breakeven (vs Rmb1.4b in 1H25)	-90-95% yoy	~+11% yoy	negative yoy growth
	Interim Payout	~30%	~15%	0%	~40%	~100%	~41%
Revision on earnings	2026	-8.2%	-12.7%	to -Rmb3b (from -1.5b)	-75%	0%	-11.2%
	2027	-6.1%	-12.7%	-96%	-50%	0%	-13.9%
	2028	-2.4%	-14.8%	-73%	-43%	0%	-14.9%
Contracted sales in 1H26	Rmbb	134.4	116.5	16.6	50.5	/	/
	YoY	+11.8%	+5.6%	-52.7%	-17.9%	/	/
	Run-rate of sales target	~53%	Target n.a.	Target n.a	~50%	/	/
Attributable Land acquisition	Rmbb	7.7 *	32.5	1.4	~6.0	/	/
	yoy	-80.9%	+0.6%	-23.4%	-27.5%	/	/

*Source: UOB Kay Hian. *Land acquisition of COGO and the land investment in Kam Sheung Road Station Phase II is excluded from land investment figure.*

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Segmental Rating

Segment	Rating
China property	UNDERWEIGHT (Maintained)
Property management	UNDERWEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
COLI	688HK	BUY	13.40	19.88
CR Mixc	1209 HK	BUY	39.02	55.00

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 28 Jul 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)
China Resources Land Ltd	1109 HK	BUY	33.58	39.60	17.9	12/25	9.2	10.2	9.1	3.7	4.7	239,457.0	0.69
China Overseas Land	688 HK	BUY	13.40	19.88	48.4	12/25	9.7	9.8	9.4	3.7	3.0	146,661.4	0.32
Longfor Properties	960 HK	BUY	6.75	10.12	49.9	12/25	5.5	N.A.	N.A.	0.1	-1.9	47,907.5	0.26
Yuexiu Property	123 HK	BUY	3.58	4.50	25.7	12/25	47.7	50.1	39.6	1.0	0.5	14,410.9	0.23
CR Mixc Lifestyle	1209 HK	BUY	39.02	55.00	41.0	12/25	19.3	17.4	15.6	6.4	26.6	89,063.2	4.7
China Overseas Property Holdings	2669 HK	BUY	3.46	4.20	21.4	12/25	7.1	8.0	8.1	5.3	18.5	11,362.5	1.5

Source: UOB Kay Hian

Highlights Of 1H26 Previews

- **COLI.** We expect the DP gross margin decline to slow to under 2ppt yoy in 1H26 (vs -4.7ppt yoy in 1H25) on higher-margin trough-acquired projects, though investment portfolio (4.3% of 2025 revenue) risks a 1H26 revaluation loss. This support smaller EPS cut of 2.4-8.2%.

Click here for report on COLI dated 16 Jul 26

- **CR Land.** We expect strong IP rental (+12.6% yoy) and estimate about Rmb4b one-off in REIT gains to support flattish core net profit. However, DP profit may decline faster than expected, with an over 30% yoy DP revenue decline and over 5ppt margin compression in 1H26. Overall picture is mixed.

Click here for report on CR Land dated 17 Jul 26

- **Longfor** is still working through its transformation and experiencing deeper losses in the DP segment, though its debt-maturity peak has passed.

Click here for report on Longfor dated 20 Jul 26

- **Yuexiu Property** guides for 1H26 core net profit at Rmb50m-100m (-90-95% yoy off a high base) as pre-2021 inventory destocking compresses margins.

Click here for report on Yuexiu Property dated 21 Jul 26

- **CR Mixc.** In-line double-digit earnings growth, modest margin expansion of commercial management and 100% interim payout ratio continue to support resilient investors' sentiment. Softness mainly comes from residential management.

Click here for Report on CR Mixc dated 22 Jul 26

- **COPH** keeps growing in terms of revenue, but earnings decline as margins compress. Revenue growth stays positive in 1H26 and 2026 but slows further on decelerating third-party expansion and weaker property sales. We expect 2026 net profit to fall yoy – with a larger 1H26 drop given the high 1H25 base – driven mainly by further gross margin contraction. The interim basic payout may hold at 41%, but without last year's 10th-anniversary special dividend. We trim our 2026-28 earnings forecasts by 11.2-14.9% on the sharper margin decline.

Market Updates

- **Uneven market recovery.** Our recent preview calls point to an uneven property market recovery, with the positive development of sales & price mainly concentrated in Tier 1 cities and core regions of certain Tier 2 cities.
- **High frequency data points to continued sales recovery in Tier 1 cities.** For the first 26 days of Jul 26, new-home sales in Beijing/ Shanghai/ Guangzhou/Shenzhen rose 10% /27% /2% /70% yoy, versus +3.6%/ +0.5%/-6.9%/+16.6% in June; second hand transactions in Beijing/ Shanghai/Shenzhen increased 10.3% /21.0% / 1.0% yoy, versus rose 9.8%/21.1%/12.6% in June. The strengthening yoy growth is partly due to a relatively low base since Jul 25. Overall, the Tier 1 market continues to recover, although Shenzhen's second-hand transaction growth softened sequentially from June.
- **Price recovery marginally softens mom in Shanghai and Shenzhen.** According to the NBS second-hand price index, Jun 26 mom changes in Beijing/ Shanghai/Guangzhou/Shenzhen were +0.1%/ +0.4%/ +0.4%/ +0.3% respectively, versus +0.1%/+0.6%/+0.1%/+0.6% in May, with Shanghai and Shenzhen slowing. Based on our channel checks with developers, the recovery trend in Tier 1 cities remains largely intact, but momentum may moderate, and we expect a more differentiated recovery in 2H26.

Valuation/Recommendation

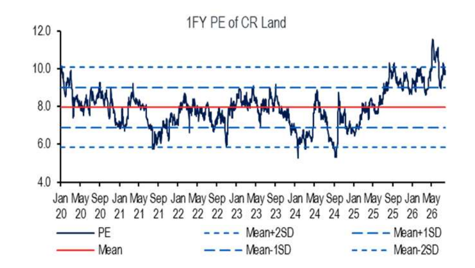
- **Maintain UNDERWEIGHT on China's property segment,** as: a) the 1H26 previews confirm that the development-margin trough is not yet behind us and a two-speed sales recovery; and b) ongoing earnings contraction leaves segment valuations unattractive, with one-year forward dividend yields already near or below -1SD from the 2020 mean. However, we see selective opportunities in developers with strong Tier 1 city exposure.
- **Maintain UNDERWEIGHT on China's property management segment,** as weak overall property transactions weigh on the pricing and expansion of residential property management players. We see the quality gap within the property management segment is widening. Commercial-focused players continue to deliver superior earnings growth and margin resilience. We prefer the commercial-focused companies.
- **Our top pick among developers is COLI. It is th**e only name to deliver a strong recovery in contracted sales (+11.8%) and see easing DP margin pressure (down ~1ppt yoy in 1H26). Both trends are underpinned by its strong exposure to Tier 1 cities, which accounted for 60% of saleable resources as of Dec 25. COLI also has a strong post-results seasonality record. COLI is trading at 0.32x one-year foward P/B (1SD below mean), with 3.7% 2027 dividend yield (vs 1SD below mean of 3.34%).
- **Our top pick for the property management segment is CR Mixc** for its strong recurring cash flow and margin resilience supported by high-end commercial properties. It is trading at 16.5x 2026F PE (near mean) with a 6.0% dividend yield (1SD above mean).
- **We lower COPH's target price to HK$4.20 and maintain BUY.** We trim our 2026-28 earnings forecast for COPH by 11.2-14.9% as the overall gross-margin decline is sharper than our previous estimate. Our target price implies a 4.1% 2026 dividend yield.

Sector Catalyst/Risk

- Stronger-than-expected fiscal and monetary easing.
- Risks: A deeper or longer development margin trough.

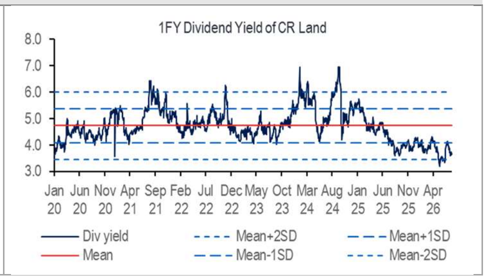
One Year Forward Valuation

CR Land-PE

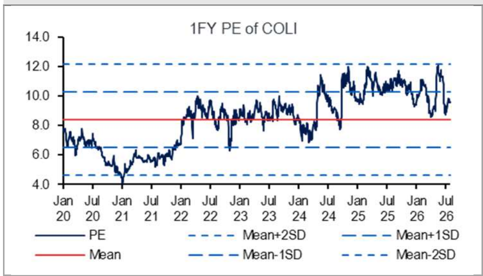


CR Land-PB

CR Land-Dividend Yield

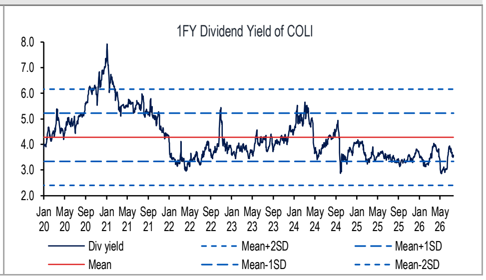


COLI-PE



COLI-PB

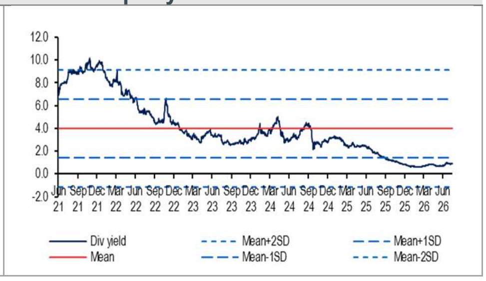
COLI-Dividend Yield



Longfor-PB

Yuexiu Property-PB

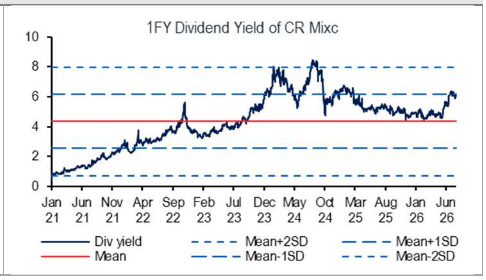
Yuexiu Property-Dividend Yield



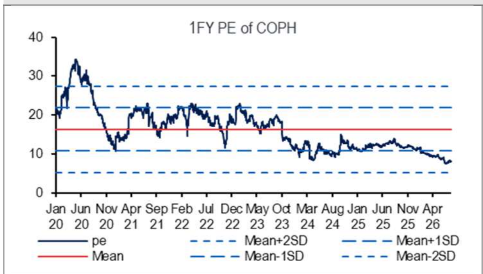
CR Mixc-PE

CR Mixc-PB

CR Mixc-Dividend Yield

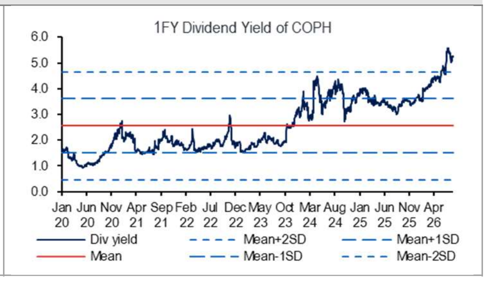


COPH-PE



COPH-PB

COPH-Dividend Yield



Source: Bloomberg, UOB Kay Hian

Geely Automobile (0175 HK)

Last price: HK$19.12
Support levels: HK$17.81/HK$17.43
Resistance levels: HK$21.04/HK$22.68

Technical View:

Price maintained its footing above the resistance-turned-support zone, while consolidating into a potential bullish flag continuation pattern. The RSI is holding firmly above its neutral 50-midline to reflect underlying strength. This favours a resumption of the broader trend, projecting further upside progression towards higher targets once the flag structure resolves to the upside.

Average timeframe: Around two weeks.

Source: TradingView

China Gold International (2099 HK)

Last price: HK$171.80
Support levels: HK$164.30/HK$157.70
Resistance levels: HK$190.70/HK$210.20

Technical View:

Bulls continue to hold the line above the resistance-turned-support zone, keeping the primary uptrend firmly intact. The RSI remains comfortably above its neutral level to signal that buyers retain clear control of the tape. This setup points to a high-probability bounce off support, opening the door for price to resume its upward trajectory and push towards higher targets as long as the floor holds.

Average timeframe: Around two weeks.

Source: TradingView

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