UOBKayHian

Country Daily
Greater China
Tuesday, 28 July 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52210.1	0.5	0.7	0.6	8.6
S&P 500	7413.2	0.0	(0.4)	0.8	8.3
FTSE 100	10781.8	0.4	2.4	2.6	8.6
AS30	9063.8	1.4	1.0	1.1	0.5
CSI 300	4702.4	1.1	2.3	(3.4)	1.6
FSSTI	5620.2	0.6	2.2	8.3	21.0
HSCEI	8365.4	1.1	(0.2)	12.1	(6.2)
HSI	25207.2	1.0	0.3	11.2	(1.7)
JCI	6185.8	(0.2)	(0.7)	4.9	(28.5)
KLCI	1713.1	0.7	(0.5)	2.7	2.0
KOSPI	6755.8	1.0	3.7	(19.7)	60.3
Nikkei 225	64931.2	0.5	1.2	(6.4)	29.0
SET	1624.5	(1.2)	(1.3)	5.3	29.0
TWSE	43634.2	(0.0)	2.8	(2.1)	50.7
BDI	2696.0	(1.7)	0.9	6.8	43.6
CPO (RM/mt)	4550.0	0.0	0.6	1.1	15.7
Brent Crude (US$/bbl)	88.4	(8.7)	(1.0)	22.7	45.2

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
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

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Top Stories

Strategy | Small/Mid Cap Monthly Page 2

Plover Bay's share price has corrected by about 20% from its previous peak in June, which was largely related to SpaceX's listing on Nasdaq. We see short-term trading opportunities with its recent price correction and speculation on its 1H26 results to be announced on 30 July. The company saw robust shipment and revenue growth in 5M26 and expects the growth momentum to continue into 2H26. It is currently trading at 20.5x 2026F PE and 4.6% dividend yield in 2026.

Company Update | Trip.com (9961 HK/**BUY**/HK$357.00/Target: HK$508.00) Page 6

Trip.com's Rmb5.18b penalty formally concludes the antitrust investigation and removes a key regulatory overhang. Compliance-related adjustments may create near-term pressure on domestic operations and contribute to a softer 2Q26 revenue growth of 3-8% yoy. However, the impact on core earnings should remain limited, supported by over 30% growth in international business and the company's strong brand, integrated platform and customer stickiness. Maintain BUY with a higher target price of HK$508.00 (US$65.00).

Technical Analysis

Henderson Land Development | 12 HK Page 9

Support levels: HK$27.24/HK$26.90
Resistance levels: HK$30.84/HK$32.10

MTR Corp | 66 HK Page 9

Support levels: HK$31.84/HK$31.14
Resistance levels: HK$34.34/HK$36.52

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.*

Key Calls

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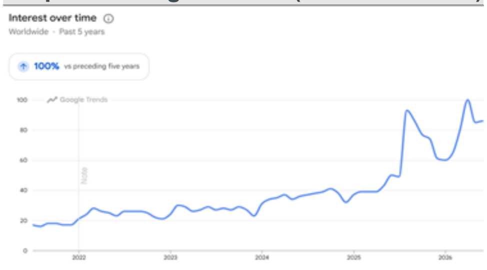
Plover Bay Technologies (1523 HK)

- Plover Bay Technologies saw robust shipment and revenue growth in 5M26, driven by solid demand across all verticals. By region, North America showed the strongest momentum while Europe and Asia also saw decent growth. We expect net margin expansion in 1H26 on the back of a stable gross margin and continued operating leverage.
- Recurring revenue from subscriptions continued to grow. We expect rising gross profit contribution from high-margin subscriptions and recurring revenue to account for 31.6%/51.1% of revenue/gross profit in 2026 (vs 30.2%/49.4% in 2025).
- Management expects the growth momentum to continue into 2H26, led by robust demand from North America. We forecast a 17% yoy revenue growth and 22% yoy net profit growth for 2026.
- Its share price has corrected by about 20% from its previous peak in June, which was largely related to SpaceX's listing on Nasdaq. The company is currently trading at 20.5x 2026F PE and 4.6% dividend yield in 2026. We see short-term trading opportunities with its recent price correction and speculation on its 1H26 results to be announced on 30 July.

*Click here for **Full Report** dated 27 Jun 26*

"Peplink" Google Trends (Past Five Years)

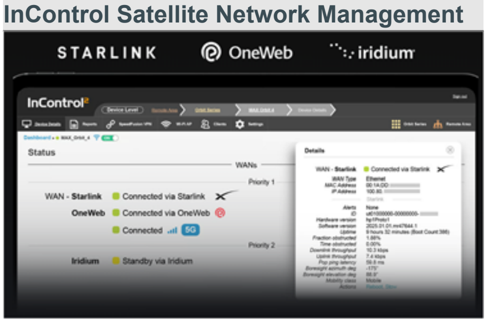


Source: Google trends, UOB Kay Hian

Peplink MAX Orbit Series

Source: Peplink, UOB Kay Hian

InControl Satellite Network Management



Source: Peplink, UOB Kay Hian

Key Financials

Year to 31 Dec (US$m)	2024	2025	2026F	2027F	2028F
Net turnover	117	130	153	177	204
EBITDA	47	55	65	76	88
Operating profit	44	52	63	74	86
Net profit (rep./act.)	38	45	55	65	75
Net profit (adj.)	38	45	55	65	75
EPS (cents)	3.5	4.1	5.0	5.9	6.8
P/E (x)	29.7	24.9	20.5	17.5	15.0
P/B (x)	20.1	19.2	18.3	16.1	14.1
EV/EBITDA (x)	23.1	19.6	16.5	14.1	12.5
Dividend yield (%)	3.7	4.3	4.6	5.4	6.3
Net margin (%)	32.6	34.9	36.2	36.5	37.0
Net debt to equity (%)	(97.4)	(92.1)	(85.0)	(87.2)	(88.8)
Interest cover (x)	151.3	202.4	1,130.7	1,496.8	1,895.0
ROE (%)	71.4	78.9	91.6	97.9	100.2
Consensus net profit	-	-	55	65	75
UOBKH/Consensus (x)	-	-	1.00	0.99	1.00

Source: Plover Bay, Bloomberg, UOB Kay Hian

Updates

JBM Healthcare

(2161 HK/BUY/HK$1.97/Target: HK$3.16)

- JBM Healthcare's (JBM) 2HFY26 sales grew 6.7% yoy to HK$405m but fell 5.7% hoh, mainly impacted by: a) softer Ho Chai Kung sales amid a weaker-than-expected flu season; and b) a high base for Po Chai Pills in 1HFY26. 2HFY26 gross margin declined 1.9ppt yoy due to a lower sales contribution from Ho Chai Kung. Attributable net profit increased 1.9% yoy to HK$201m.
- In Jul 26, JBM proposed spinning off and listing its branded proprietary Chinese medicine (PCM) products and Chinese medical clinic service businesses separately on the main board of the Hong Kong Stock Exchange through a global offering of the shares of JPJ (TCM) (JPJ). Upon completion of the proposed spin-off, JPJ will remain JBM's subsidiary and its results will be consolidated into JBM's results.
- Management will continue to strengthen the brand image of its core brands through product-specific marketing initiatives, targeted social media marketing, and television commercial (TVC) campaigns. Notably, it will kick-start the marketing campaign for Tin Hee Pills in early-August with a teaser TVC featuring a renowned female celebrity as its key brand ambassador.
- Looking into FY27, management expects revenue growth to be driven by: a) a recovery in Ho Chai Kung sales; b) steady growth in Po Chai Pill sales; c) growth of Tin Hee Pills, following the launch of its marketing campaign in Aug 26; d) resilient concentrated Chinese medicine granules (CCMG) demand; and e) prudent store network expansion for its Chinese medical clinic services.
- Catalyst: Positive perception of the launch of its marketing campaigns for Tin Hee Pills in Aug 26.
- Valuation: The company is trading at 7.3x one-year forward PE (0.5SD below its historical mean of 11.4x in FY21-26).

Jacobson Pharma

(2633 HK/BUY/HK$1.09/Target: HK$2.51)

- Jacobson Pharma's (Jacobson) FY26 revenue declined 0.5% yoy to HK$1,577m due to softened demand for cold and flu medications from private clinics. Attributable net profit grew 0.3% yoy to HK$302m while net margin widened 0.1ppt yoy to 19.2%.
- We expect moderate growth in the generic drugs segment for FY27, driven by: a) an ageing population and the rising prevalence of chronic disease, b) the introduction of new generic products backed by its robust R&D pipeline, and c) in-licensing of specialty drugs.
- Jacobson has entered into a collaboration agreement and exclusive partnership with WinHealth Pharma to commercialise Arsenol in Mainland China. It is working towards a seeding trial in Mainland China and targeting to receive regulatory approval in 2028-29.
- After Jacobson revamped its new plant in Fotan in FY26, its utilisation rate improved meaningfully in 2HFY26 as it ramped up production. For the Tai Po factory, it maintains its target of commencing first trial/full-scale production by 1H27/1H29 respectively.
- Catalyst: Positive progress of Arsenol's clinical trials or registration.
- Valuation: The company is trading at 7.2x one-year forward PE for its generic drug business, on par with its historical mean in FY18-26.

Karrie International

(1050 HK/BUY/HK1.89/Target: HK$3.15)

- Karrie International's (Karrie) FY26 revenue grew 7% to HK$3,470m, 5% below our estimate, driven by weaker-than-expected growth in server enclosure revenue. Operating profit rose 16.5% yoy to HK$377m, 12% below our estimate, propelled by weaker-than-expected revenue growth and a higher operating expense ratio, partially offset by gross margin expansion on a higher AI mix. Net profit expanded 32.5% yoy on lower finance costs and other non-operating items.
- The company targets a 30% revenue growth in FY27, supported by: a) growing orders to its US application-specific integrated circuit (ASIC) customer, b) shipments to Nvidia commencing in 3Q-4Q26, and c) increasing rack orders from original design manufacturers (ODMs) and traditional customers. The company targets AI revenue accounting for 25% of its server enclosure revenue in FY27 (vs 12% in FY26) and expects gross margin expansion on a growing AI mix.
- Karrie sees positive feedback for its racks from ODMs and has received small-batch orders. Its Thai capacity is designed for both server chassis and rack production. For Mainland China, management targets to complete the establishment of its rack-dedicated facilities for its US ASIC customer by end-26, mainly through the reconfiguration of its current plant.
- Management expects a total capex of HK$450m-520m for capacity expansion in Thailand and China. It may consider financing through long-term debt and plans to continue returning to shareholders through dividend payout.
- Catalyst: Stronger-than-expected order growth momentum of AI enclosure.
- Valuation: The company is trading at 8.4x FY27 PE, which is around its historical mean of 8.2x in FY21-26.

Plover Bay Technologies

(1523 HK/BUY/HK$8.00/Target: HK$9.77)

- Plover Bay Technologies (Plover Bay) saw robust growth in 5M26 across all regions, with the US showing the strongest momentum, while Europe and Asia benefitted from multi-year large-scale projects and a growing customer base in several countries. The company saw solid broad-based demand, with some highlighted use cases from the build-out for manufacturing automation.
- Gross margin held up well (1H25: 55.5%) despite rising memory and SSD prices, supported by a favourable sales mix towards high-end products such as BR2 Pro, economies of scale, and growing recurring sales. We expect continued growth of its subscription revenue and forecast recurring revenue growth of 23% yoy in 2026 to account for 31.6% of sales (vs 28.9% in 2025) and contribute to 51.1% of gross profit in 2026 (vs 49.4% in 2025).
- Plover Bay launched the new Peplink Max Orbit series in early-Jun 26 that integrates multiple low-earth orbit (LEO) satellite connections, including Starlink, OneWeb and Iridium. We are optimistic about the potential of the Max Orbit series.
- We remain positive on Plover Bay's outlook and expect its growth momentum to continue into 2H26, led by robust demand in the US. We maintain our forecasts of US$153m revenue (+17.4% yoy) and US$55m net profit (+21.5% yoy) in 2026, with net margin reaching 36.2% (+1.3ppt yoy), thanks to gross margin expansion and improved operating efficiency.
- Catalyst: Stronger-than-expected 1H26 results.
- Valuation: The company is trading at 20.5x 2026F PE, which is 1.5SD above its historical mean of 13.6x.

Natural Food

(1837 HK/NOT RATED/HK$1.69)

- Natural Food is a well-known Chinese dietary nutrition brand with three core product categories, namely: a) Chinese-style conditioning and functional improvement, b) Chinese-style nourishing breakfast, and c) gift box. Its growth momentum remained robust in 1H26, with a notable sales growth of 47.3-48.5% yoy during Chinese New Year 2026. The company targets 15% revenue growth and 20% net profit growth in 2026.
- Natural Food relied heavily on supermarket concessionary counters (76% of 2019 revenue) before COVID-19 and began to restructure its concessionary counters in 2019 and expand its offline shelves in 2021. Counters at new-form retailers registered solid same-store sales growth. Revenue from offline shelves grew at a four-year CAGR of 114% in 2021-25 and accounted for 21% of 2025 revenue (up from 0%/1.5% in 2019/21).
- The company has been reducing price-driven traffic since 2H25 and shifted to brand-value content creation, with self-streaming accounting for 80-90% of its content streaming. Its online sales grew 12% yoy in 2025 to account for 41% of its 2025 sales and the company saw continued operating margin expansion on the back of better economics and an improved product mix.
- Natural Food had a 70% net cash to equity ratio as of end-25 with no bank borrowings and generated solid free cash flow over 2021-25. While it plans to expand capacity in the next three years and is open to M&A opportunities that could support its demographic expansion, it sees potential for a higher dividend payout (43%/51% in 2024-25) in the future on the back of its solid balance sheet and strong cash flow generation.
- Catalyst: Stronger-than-expected 1H26 results.
- Valuation: The company is trading at 9.9x 2026F PE and 4.5% trailing 12-month dividend yield.

Trip.com (9961 HK)

Antitrust Penalty Finalised; Regulatory Overhang Clears Despite Near-Term Domestic Pressure

	BUY (Maintained)
Share Price	HK$357.00
Target Price	HK$508.00
Upside	42.3%
Previous TP	HK$475.00

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Highlights

- Trip.com's Rmb5.18b penalty formally concludes the antitrust investigation and removes a key regulatory overhang. Compliance-related adjustments may create near-term pressure on domestic operations and contribute to a softer 2Q26 revenue growth of 3-8% yoy. However, the impact on core earnings should remain limited, supported by over 30% growth in the international business and the company's strong brand, integrated platform and customer stickiness.
- Maintain BUY with a higher target price of HK$508.00 (US$65.00).

Analysis

- **Trip.com antitrust penalty finalised; key regulatory overhang removed.** China's State Administration for Market Regulation imposed total penalties of Rmb5.18b on Trip.com for abusing its dominant market position through mandatory hotel exclusivity arrangements and enforcing lowest-price requirements. The total comprises Rmb1.66b in confiscated illegal gains and a Rmb3.52b fine, equivalent to 7.5% of the company's 2025 domestic sales of Rmb46.96b. Trip.com was also ordered to cease the relevant practices and refund Rmb122m of order reserve funds deducted from hotel operators. We expect the penalty to result in a material one-off impact on reported earnings, while the formal conclusion of the investigation should remove a key regulatory uncertainty surrounding the company.
- **Limited impact on core earnings outlook.** We expect the penalty and related business adjustments to create some near-term disruption to Trip.com's domestic operations. However, given the relatively weak performance of the domestic business and the company's increasing focus on international expansion, we believe the impact on core earnings should be limited. The pure international business remains the key growth driver, with revenue expected to grow over 30% yoy, including around 45% growth from Trip.com's own international business. International hotel revenue is expected to rise by around 50% yoy, transportation revenue and volume by around 40% yoy, while packaged-tour revenue is expected to more than double and contribute over 10% of Trip.com's revenue.

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	53,294	62,409	68,322	75,524	82,605
EBITDA	15,028	16,618	15,234	17,413	20,441
Operating profit	14,177	15,773	14,516	16,689	19,848
Net profit (rep./act.)	17,067	33,294	8,418	15,878	17,937
Net profit (adj.)	18,041	31,839	16,954	18,798	21,130
EPS	2,620.4	4,542.4	2,537.8	2,813.9	3,163.0
PE	11.8	6.8	12.1	11.0	9.7
P/B	1.4	1.2	1.2	1.1	1.0
EV/EBITDA	11.5	10.4	11.4	10.0	8.5
Dividend yield	0.0	0.0	0.0	0.0	0.0
Net margin	32.0	53.3	12.3	21.0	21.7
Net debt/(cash) to equity	(8.1)	(9.2)	(13.9)	(25.2)	(33.4)
Interest cover	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	12.9	21.2	5.1	9.5	9.7
Consensus net profit	-	-	16,482.5	19,026.6	21,276.9
UOBKH/Consensus (x)	-	-	1.03	0.99	0.99

Source: Trip.com, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	9961 HK
Shares issued (m)	629.7
Market cap (HK$m)	224,804.8
Market cap (US$m)	28,666.0
3-mth avg daily t'over (US$m)	125.2

Price Performance (%)

52-week high/low				HK$613.00/HK$299.20
1mth	3mth	6mth	1yr	YTD
17.0	(13.9)	(26.5)	(29.1)	(35.6)

Major Shareholders

	%
Baidu Holdings Ltd	9.72
BlackRock Inc	5.19
T Rowe Price Group Inc	4.91

Balance Sheet Metrics

FY26 NAV/Share (Rmb)	251.50
FY26 Net Cash/ Share (Rmb)	35.04

Price Chart

Source: Bloomberg

Company Description

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

- **The antitrust penalty against Trip.com marks the end of exclusive-deal and mandatory-lowest-price practices in China's online travel agency (OTA) sector.** High-end hotel supply will be opened up across platforms, benefitting Meituan's and Douyin's local-life hotel businesses the most. Trip.com retains strong moats in user mind-share, air ticket and overseas travel, yet its domestic hotel margin faces downward pressure. The whole industry is shifting from rule-driven coercion to competition on traffic, products and merchant services, with elevated compliance overheads across peers. No near-term complete reshuffle of the market structure is expected.
- **The Rmb5.18b antitrust fine represents a near-term risk-off event,** although the one-off cash impact remains manageable given Trip.com's solid balance sheet and the absence of any mandatory commission-rate reduction. The 19-point rectification plan dismantles its legacy "Exclusive-Te Pai" and "Lowest-Price-GOLD" hotel frameworks, removing two key competitive levers in the domestic hotel business. As some measures were already implemented in 1H26, the incremental impact should be partly contained, although risks include hotel supply diversion, weaker bargaining power and potential market share losses to Meituan and Douyin. International travel and air ticket operations should remain relatively insulated, while the current valuation of around 11x trailing twelve months (TTM) earnings appears to have priced in much of the regulatory overhang. Key indicators to monitor include hotel supply retention, blended commission rate changes and market share trends.
- **Softer 2Q26 outlook reflects regulatory adjustments and airfare pressure.** Management expects 2Q26 net revenue growth to moderate to 3-8% yoy, with the outlook appearing more conservative as it had factored in potential operational adjustments arising from the antitrust investigation before the final rectification measures were confirmed. The softer guidance mainly reflects higher airfares, tighter airline capacity on selected long-haul routes and near-term disruption from compliance-related operational adjustments. Accommodation revenue is expected to grow 8-13% yoy to Rmb6.8b-6.9b, supported by mid- to high single-digit domestic hotel growth, while outbound hotel growth should remain in the low to mid-single-digits. Transportation ticketing revenue is guided to decline 0-5% yoy to Rmb5.2b-5.3b, reflecting a 20-30% yoy fall in domestic transportation revenue following policy and value-added service adjustments. Packaged tours and corporate travel are expected to remain relatively resilient, growing 8-13% and 11-16% yoy respectively.

Valuation/Recommendation

- **Maintain BUY with a higher target price of HK$508.00 (US$65.00).** We raise our target price as we roll forward our valuation to 2027 SOTP, which implies 16.7x 2027F PE, in line with global peers. The stock is trading at 11x 2027F PE. With the regulatory investigation now concluded and a key overhang removed, we expect the valuation gap to narrow and support a re-rating of the stock.

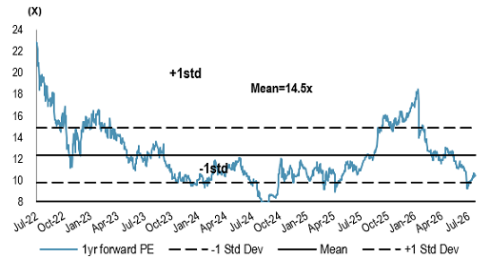
Earnings Revision/Risk

- We keep our 2Q26 and 2026 revenue and earnings forecasts largely unchanged as the penalty represents a one-off charge recorded under non-recurring items and does not materially affect the company's underlying operating performance.
- **Risks:** a) Softer travel consumption spending power, b) normalised domestic travel demand, and c) intensified competition resulting in potential market-share losses.

Share Price Catalyst

- Recovery in outbound travel and robust inbound travel; benefitting from visa-free policies.

12-Month Forward PE Band



Source: Bloomberg, UOB Kay Hian

SOTP-Based Valuation

Segment (HK$m)	FY27F Revenue	FY27F NPAT	PE (x)	EV / EBITA	Value	% Tcom holding	Value to Tcom	HK$ per share
Core Travel biz								
Travel – accommodation/transport	66,132	10,581	16		169,298	100%	169,298	253.4
Travel – package tour/corporate travel/others	21,057	3,369		15	50,536	100%	50,536	75.6
Key equity investees (HK$m) 15% holdco discount							16,332	24.4
Net cash					103,346	100%	103,346	154.7
Total							339,512	508.0

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	62,409.0	68,322.0	75,524.4	82,604.6
EBITDA	16,618.0	15,234.1	17,413.3	20,441.3
Deprec. & amort.	845.0	718.1	723.8	593.3
EBIT	15,773.0	14,516.0	16,689.5	19,848.0
Total other non-operating income	21,674.0	(5,546.0)	1,500.0	1,000.0
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	1,754.0	1,648.0	1,000.0	1,000.0
Pre-tax profit	39,201.0	10,618.0	19,189.5	21,848.0
Tax	(5,815.0)	(2,190.1)	(3,361.0)	(3,961.1)
Minorities	(92.0)	(9.5)	50.0	50.0
Net profit	33,294.0	8,418.4	15,878.5	17,936.9
Net profit (adj.)	31,839.0	16,953.5	18,798.0	21,130.2

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	6,326.0	6,495.0	5,074.1	3,688.1
Other LT assets	140,011.0	133,418.0	133,823.5	134,246.7
Cash/ST investment	46,451.0	51,945.0	73,914.8	94,390.9
Other current assets	74,599.0	66,176.0	72,553.4	76,155.2
Total assets	267,387.0	258,034.0	285,365.9	308,480.9
ST debt	19,335.0	18,917.0	18,917.0	18,917.0
Other current liabilities	59,419.0	62,221.0	73,724.4	78,951.5
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	175,785.5	193,673.4
Minority interest	1,651.0	1,587.0	1,587.0	1,587.0
Total liabilities & equity	267,387.0	258,034.0	285,365.9	308,480.9

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	14,379.0	11,838.0	21,678.3	20,105.5
Profit fo the year	39,201.0	10,618.0	19,189.5	21,848.0
Tax	(5,815.0)	(2,190.1)	(3,361.0)	(3,961.1)
Deprec. & amort.	845.0	718.1	723.8	593.3
Associates	0.0	0.0	0.0	0.0
Working capital changes	(5,857.0)	2,692.0	5,126.0	1,625.3
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)	7,437.1	291.5	369.6
Capex (growth)	797.0	871.1	962.9	1,053.2
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)	(6,862.1)	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)	(6,866.1)	(3.0)
Net cash inflow (outflow)	(4,465.0)	12,356.1	15,107.7	20,476.1
Beginning cash & cash equivalent	51,093.0	46,451.0	58,807.1	73,914.8
Changes due to forex impact	(177.0)	0.0	0.0	0.0
Ending cash & cash equivalent	46,451.0	58,807.1	73,914.8	94,390.9

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.6	22.3	23.1	24.7
Pre-tax margin	62.8	15.5	25.4	26.4
Net margin	53.3	12.3	21.0	21.7
ROA	13.1	3.2	5.8	6.0
ROE	21.2	5.1	9.5	9.7
Growth				
Turnover	17.1	9.5	10.5	9.4
EBITDA	10.6	(8.3)	14.3	17.4
Pre-tax profit	97.7	(72.9)	80.7	13.9
Net profit	95.1	(74.7)	88.6	13.0
Net profit (adj.)	76.5	(46.8)	10.9	12.4
EPS	73.3	(44.1)	10.9	12.4
Leverage				
Debt to total capital	15.1	15.5	14.3	13.2
Debt to equity	18.0	18.5	16.9	15.3
Net debt/(cash) to equity	(9.2)	(13.9)	(25.2)	(33.4

Henderson Land Development (0012 HK)

Source: TradingView

Last price: HK$28.40
Support levels: HK$27.24/HK$26.90
Resistance levels: HK$30.84/HK$32.10

Technical View:

Price further penetrated its prior swing high resistance with a strong bullish expansion candle, simultaneously confirming a decisive upside breakout from a classic flag continuation pattern. The RSI is ascending well above its neutral 50-midline. This points towards a continued trend expansion, projecting further upside progression towards the next overhead targets.

Average timeframe: Around two weeks.

MTR Corp (0066 HK)

Source: TradingView

Last price: HK$32.80
Support levels: HK$31.84/HK$31.14
Resistance levels: HK$34.34/HK$36.52

Technical View:

Price rebounded from its resistance-turned-support zone, preserving a textbook market structure of higher highs and higher lows. The RSI is ascending well above its neutral 50-midline to mark persistent buy-side control. This favours a continued trend extension, projecting further upside progression towards overhead supply zones as long as this structural demand floor holds.

Average timeframe: Around two weeks.

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