Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53055.9	0.3	1.7	4.3	10.4
S&P 500	7537.4	0.7	1.3	2.1	10.1
FTSE 100	10651.8	(0.3)	1.6	2.7	7.3
AS30	9037.0	(0.1)	0.1	2.0	0.2
CSI 300	4842.0	(0.0)	(1.7)	0.5	4.6
FSSTI	5259.8	0.3	1.0	4.2	13.2
HSCEI	7812.4	1.5	2.7	(7.4)	(12.4)
HSI	23616.3	1.1	2.6	(5.4)	(7.9)
JCI	5916.1	0.7	1.6	5.7	(31.6)
KLCI	1683.5	0.3	1.1	(0.6)	0.2
KOSPI	8051.3	(0.5)	(4.1)	(1.3)	91.1
Nikkei 225	69737.7	(0.0)	0.4	4.7	38.5
SET	1616.9	0.3	2.5	2.2	28.4
TWSE	46556.4	(0.5)	3.5	3.3	60.7
BDI	2797.0	2.9	12.3	(6.2)	49.0
CPO (RM/mt)	4430.0	0.0	(1.5)	(1.2)	12.6
Brent Crude (US$/bbl)	72.0	(0.2)	(1.6)	(22.7)	18.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Small & Mid-Caps Corporate Day	Singapore	09 Jul	09 Jul
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jun Foreign Reserves	Hong Kong	07 Jul
Jun Inflation (PPI, CPI)	China	09 Jul
Jun Money Supply (M2, M1, M0)	China	09-15 Jul
Jun Trade Balance, Exports, Imports	China	14 Jul
2Q GDP (YoY, YTD YoY, SA QoQ)	China	15 Jul
Jun Retail Sales	China	15 Jul
Jun Industrial Production	China	15 Jul
Jun Fixed Assets Ex Rural	China	15 Jul
Jun Surveyed Jobless Rate	China	15 Jul
Jun Unemployment Rate 3Mths	Hong Kong	16 Jul
Jun CPI Composite	Hong Kong	21 Jul
Jun Industrial Profits	China	27 Jul
Jun Trade Balance, Exports, Imports	Hong Kong	27 Jul
Jul PMI (Composite, Manufacturing, Non-manufacturing)	China	31 Jul
2Q A GDP (SA QoQ, YoY)	Hong Kong	31 Jul
Jun Money Supply (M1, M2, M3)	Hong Kong	31 Jul

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Top Stories

Company Update | Link REIT (823 HK/**BUY**/HK$37.28/Target: HK$44.30) Page 2

Redevco CEO Neil Andrew Slater will be appointed as the new CEO of Link, effective 1 Mar 27. At the analyst briefing, management promised no change to Link's strategic focus on retail properties in APAC (back-to-basics strategy). Non-core assets disposal will continue to support share buybacks. There are also no plans to expand to Europe. This latest move will remove key uncertainties and bring in new network and management expertise to Link. Maintain BUY with an unchanged target price of HK$44.30.

Company Update | NAURA Technology Group Co (002371 CH/**BUY**/Rmb803.60/Target: Rmb930.00) Page 5

NAURA's 2Q26 results are likely to be uneventful, with revenue expected to grow 36.6% yoy to Rmb10.8b and net profit up 5.2% yoy to Rmb1.7b on margin pressure and elevated R&D spend. However, order momentum continues to accelerate, underpinned by sustained memory and advanced logic capex through 2026-28 and rising import substitution. Any pullback during the results period is an opportunity to accumulate. Maintain BUY and raise target price to Rmb930.00.

Technical Analysis

J&T Global Express | 1519 HK Page 8

Support levels: HK$9.27/HK$8.76
Resistance levels: HK$10.31/HK$11.25

Kuaishou Technology | 1024 HK Page 8

Support levels: HK$41.52/HK$39.72
Resistance levels: HK$53.50/HK$57.00

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.*

Link REIT (823 HK)

New CEO; Unchanged Strategy

BUY (Maintained)	
Share Price	HK$37.28
Target Price	HK$44.30
Upside	18.8%

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Highlights

- Mr Neil Andrew Slater, currently CEO of Redevco, will be appointed as the new CEO of Link, effective 1 Mar 27.
- Management stressed that there will be no change to Link's strategic focus on retail properties in APAC (back-to-basics strategy). Non-core assets disposal will continue to support share buybacks. There are also no plans to expand to Europe.
- This latest move will remove key uncertainties and bring in new network and management expertise to Link. Maintain BUY with a target price of HK$44.30.

Analysis

- **Appointment of new CEO.** According to an announcement on the HKEX on 6 July, Link REIT (Link) will appoint Mr Neil Andrew Slater as an executive director, the CEO and a member of the Finance and Investment Committee of Link, effective 1 Mar 27.
- **Highlights of new CEO's background.** Mr Slater, aged 49, is currently CEO, Co-CIO and Chair of the Investment Committee at Redevco, one of Europe's largest retail property owners and operators, and previously Global Head of Real Assets & Global Head of Real Estate at Aberdeen Investments. He held senior roles across Asia and Europe, including CEO & Representative Director of Aberdeen's Japanese business (built its Tokyo investment platform) and earlier leadership positions at Standard Life Investments and Man Group managing multi-billion US dollar debt and alternative products.
- **New CEO's package** includes: a) base fee of HK$9m per annum, pro-rated for FY27; b) participation in Link's discretionary short-term incentive (STI) and long-term incentive (LTI) schemes, with payouts and awards subject to Link's performance, his performance, and Board approval on remuneration committee recommendation; and c) a guaranteed STI of HK$13.5m for FY27, as well as a one-off sign-on bonus of HK$13.5m and LTI award of HK$24m.

Key Financials

Year to 31 Mar (HK$m)	2025	2026	2027F	2028F	2029F
Net turnover	14,223	13,938	13,613	13,589	13,670
EBITDA	9,790	9,491	9,366	9,350	9,406
Operating profit	9,704	9,401	9,284	9,268	9,323
Net profit (rep./act.)	-8,863	-7,397	7,017	6,705	6,785
Net profit (adj.)	7,025	6,577	6,502	6,505	6,585
EPS (HK$)	272.0	253.1	249.2	247.8	249.2
PE (x)	13.7	14.7	15.0	15.0	15.0
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	15.1	15.6	15.8	15.8	15.7
Dividend yield (%)	7.3	6.8	6.7	6.6	6.7
Net margin (%)	(62.3)	(53.1)	51.5	49.3	49.6
Net debt/(cash) to equity (%)	30.3	35.1	34.3	34.4	34.4
Interest cover (x)	5.2	5.0	5.1	5.1	5.1
ROE (%)	(5.2)	(4.7)	4.7	4.4	4.5
Consensus net profit (HK$m)	-	-	6,491.6	6,568.6	6,750.6
UOBKH/Consensus (x)	-	-	1.00	0.99	0.98

Source: Link REIT. Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	823 HK
Shares issued (m):	2,582.4
Market Cap (HK$m):	96,271.7
Market cap (US$m):	12,275.3
3-mth avg t'over (US$m):	56.8

Price Performance (%)

52-week high/low				HK$45.05/HK$34.12
1mth	3mth	6mth	1yr	YTD
(2.4)	1.6	5.9	(13.0)	33.0

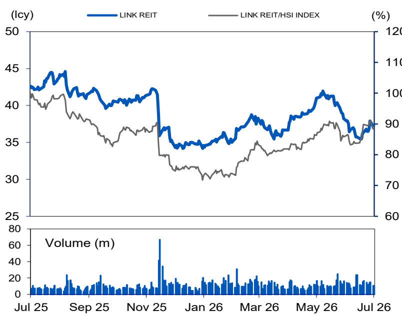
Major Shareholders

	%
Blackrock Inc	7.69

Balance Sheet Metrics

FY27 NAV/Share (HK$)	57.86
FY27 Net Debt/ Share (HK$)	19.86

Price Chart



Source: Bloomberg

Company Description

Link REIT is the first REIT in Hong Kong and currently the largest in Asia in terms of market capitalisation. Spanning Hong Kong, Beijing, Shanghai, Shenzhen, Guangzhou, Sydney and London, its portfolio comprises mostly retail and office properties.

- **Link held an analyst briefing on 6 July.** Key takeaways are:
  a) **No change to "back-to-basics" strategy.** Management reiterated that there will be no change to its "back-to-basics" strategy, under which, Link will deepen its focus on retail properties in APAC and further optimise the car park revenue model, while disposing non-core assets (offices, logistics) to support share buybacks. Management confirmed there is no intention to expand geographically (eg Europe) or further shift toward an asset-light model, despite the new CEO's fund management background. The group will continue to prioritise strengthening its balance sheet through direct asset ownership, while selectively pursuing JV opportunities where appropriate.
  b) **Reasonable remuneration package.** We estimated the new CEO's total compensation in FY27 at approximately HK$52m (including HK$13.5m signing bonus, HK$13.5m guaranteed STI, HK$24m LTI and pro-rata base), lower than the previous CEO's HK$58.9m (FY25/26) and HK$70.4m (FY24/25). Management emphasised full alignment with existing remuneration policies and confirmed consultation with its largest shareholder.

Earnings Revision/Risk

- **We keep our earnings forecasts unchanged.**

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of HK$44.30.** Our target price is derived from DDM valuation, with WACC of 6.8% and terminal growth of 2.5%. This latest move will remove key uncertainties and bring in new network and management expertise to Link. Given that the new CEO's remuneration includes long-term incentives linked to Link's performance, we see potential for improved alignment with unitholder interests. Overall, we view the leadership transition as a modest positive for Link.

Share Price Catalyst

- Stronger-than-expected non-discretionary consumption recovery in Hong Kong.
- Lower-than-expected HIBOR.

Portfolio Overview

Portfolio value as of Mar 26	HK$216b
Breakdown	
HK Retail	51.2%
HK Car Parks and Related Business	20.2%
CML Retail	11.0%
AU & SG Retail*	8.4%
AU Office	3.4%
HK Office	2.4%
CML Office	2.0%
CML Logistic	0.7%
UK Office	0.7%
Total	100.0%

** Includes 100% value of Swing By @ Thomson Plaza*
Source: LINK REIT, UOB Kay Hian

Profit & Loss

Year to 31 Mar (HK$m)	2026	2027F	2028F	2029F
Net turnover	13,938.0	13,612.5	13,589.1	13,670.2
EBITDA	9,491.0	9,366.0	9,350.0	9,405.7
Deprec. & amort.	90.0	82.3	82.2	82.7
EBIT	9,401.0	9,283.7	9,267.8	9,323.1
Total other non-operating income	(14,535.0)	315.0	0.0	0.0
Associate contributions	187.0	100.0	100.0	150.0
Net interest income/(expense)	(1,897.0)	(1,832.8)	(1,847.4)	(1,860.4)
Pre-tax profit	(6,844.0)	7,866.0	7,520.4	7,612.7
Tax	(947.0)	(1,049.2)	(1,015.3)	(1,027.7)
Minorities	394.0	200.0	200.0	200.0
Net profit	(7,397.0)	7,016.7	6,705.1	6,785.0
Net profit (adj.)	6,577.0	6,501.7	6,505.1	6,585.0

Balance Sheet

Year to 31 Mar (HK$m)	2026	2027F	2028F	2029F
Fixed assets	1,261.0	1,151.3	1,135.1	1,118.8
Other LT assets	212,044.0	213,361.0	214,461.0	215,611.0
Cash/ST investment	3,664.0	4,482.5	4,123.0	3,828.7
Other current assets	2,812.0	1,442.5	1,440.6	1,447.0
Total assets	219,781.0	220,437.3	221,159.8	222,005.5
ST debt	11,756.0	11,756.0	11,756.0	11,756.0
Other current liabilities	5,168.0	5,059.2	5,051.4	5,078.5
LT debt	44,535.0	44,535.0	44,535.0	44,535.0
Other LT liabilities	8,425.0	8,425.0	8,425.0	8,425.0
Shareholders' equity	150,096.0	150,961.4	151,791.7	152,660.3
Minority interest	(386.0)	(386.0)	(386.0)	(386.0)
Total liabilities & equity	219,781.0	220,537.7	221,360.2	222,255.9

Cash Flow

Year to 31 Mar (HK$m)	2026	2027F	2028F	2029F
Operating	8,461.0	8,333.6	8,428.7	8,548.8
Profit fo the year	(6,844.0)	7,866.0	7,520.4	7,612.7
Tax	(947.0)	(1,049.2)	(1,015.3)	(1,027.7)
Deprec. & amort.	90.0	82.3	82.2	82.7
Associates	(187.0)	(100.0)	(100.0)	(150.0)
Working capital changes	(148.0)	(83.2)	(6.0)	20.7
Non-cash items	14,535.0	0.0	0.0	0.0
Other operating cashflows	1,962.0	1,617.8	1,947.4	2,010.4
Investing	(1,740.0)	606.4	(943.2)	(956.5)
Capex (growth)	(39.0)	(66.0)	(65.9)	(66.3)
Investment	209,556.0	209,336.0	210,336.0	211,336.0
Others	(211,257.0)	(210,198.6)	(211,213.2)	(212,226.2)
Financing	(6,460.0)	(8,121.5)	(7,845.0)	(7,886.6)
Dividend payments	(6,220.0)	(5,910.8)	(5,874.8)	(5,916.4)
Proceeds from borrowings	26,792.0	0.0	0.0	0.0
Loan repayment	(25,049.0)	0.0	0.0	0.0
Others/interest paid	(1,983.0)	(2,210.7)	(1,970.2)	(1,970.2)
Net cash inflow (outflow)	261.0	818.5	(359.4)	(294.3)
Beginning cash & cash equivalent	3,343.0	3,664.0	4,482.5	4,123.0
Changes due to forex impact	60.0	0.0	0.0	0.0
Ending cash & cash equivalent	3,664.0	4,482.5	4,123.0	3,828.7

Key Metrics

Year to 31 Mar (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	68.1	68.8	68.8	68.8
Pre-tax margin	(49.1)	57.8	55.3	55.7
Net margin	(53.1)	51.5	49.3	49.6
ROA	(3.3)	3.2	3.0	3.1
ROE	(4.7)	4.7	4.4	4.5
Growth				
Turnover	(2.0)	(2.3)	(0.2)	0.6
EBITDA	(3.1)	(1.3)	(0.2)	0.6
Pre-tax profit	n.a.	n.a.	(4.4)	1.2
Net profit	n.a.	n.a.	(4.4)	1.2
Net profit (adj.)	(6.4)	(1.1)	0.1	1.2
EPS	(7.0)	(1.5)	(0.6)	0.6
Leverage				
Debt to total capital	27.3	27.2	27.1	27.0
Debt to equity	37.5	37.3	37.1	36.9
Net debt/(cash) to equity	35.1	34.3	34.4	34.4
Interest cover (x)	5.0	5.1	5.1	5.1

NAURA Technology Group Co (002371 CH)

2Q26 Results Preview: Uneventful Results But Order Momentum Continues To Accelerate

BUY (Maintained)	
Share Price	Rmb803.60
Target Price	Rmb930.00
Upside	+15.7%
Previous TP	Rmb704.60

Analyst(s)
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Highlights

- NAURA's 2Q26 results are likely to remain relatively unexciting, with lower margins and higher expenses cited as key concerns.
- However, the outlook from 2027 onwards continues to improve with both memory and advanced logic fabs expected to maintain high levels of capex, while import substitution is expected to accelerate.
- Maintain BUY; raise target price to Rmb930.00. A share price pullback during the results period will provide an opportunity to accumulate.

2Q26 Estimates

Year to 31 Dec (Rmbm)	2Q25	1Q26	2Q26	yoy (%)	qoq (%)	1H25	1H26	yoy (%)
Revenue	7,936	10,323	10,839	25.8	(14.3)	16,142	21,162	31.1
Gross profit	3,277	4,209	4,336	19.2	(6.0)	6,807	8,545	25.5
Operating Profit	1,428	1,553	1,528	(8.0)	1,833.4	3,115	3,081	(1.1)
Net Profit	1,627	1,635	1,711	3.4	317.4	3,208	3,346	4.3
Core net profit	1,611	1,627	1,711	3.6	595.5	3,181	3,338	4.9
GPM (%)	41.3	40.8	40.0	(2.2)	3.6	42.2	40.4	(1.8)
OPM (%)	18.0	15.0	14.1	(5.5)	15.8	19.3	14.6	(4.7)
NPM (%)	20.5	15.8	15.8	(3.4)	12.6	19.9	15.8	(4.1)
Adjusted NPM (%)	20.3	15.8	15.8	(3.4)	13.8	19.7	15.8	(3.9)

Source: NAURA, UOB Kay Hian

Analysis

- **2Q26 numbers will be relatively uneventful, in our view.** We are expecting NAURA Technology Group (NAURA) to register another slow quarter for 2Q26. Revenue growth is expected to remain solid, growing 36.6% yoy and 5.0% qoq to Rmb10.8b, while margin is likely to remain under relative pressure as new advanced node products are still scaling up. Operating expenses, notably R&D, selling & admin expenses, will remain elevated as well with operating expense ratio expanding 2.8ppt yoy and 0.3ppt qoq as the company continues to aggressively invest in R&D. As a result, we expect net profit to grow at a slower pace of 5.2% yoy and 4.7% qoq to Rmb1.7b, similar to the trajectory we had seen in 1Q26.

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	30,075	39,353	54,098	68,538	87,173
EBITDA	6,866	6,607	10,527	14,202	17,525
Operating profit	5,770	5,040	8,708	11,737	16,375
Net profit (rep./act.)	5,622	5,522	8,641	11,406	15,655
Net profit (adj.)	5,571	5,336	8,341	11,106	15,355
EPS (Fen)	1,057	762	1,192	1,574	2,160
PE (x)	76.0	105.5	67.4	51.1	37.2
P/B (x)	13.8	15.4	12.7	10.3	8.2
EV/EBITDA (x)	85.3	88.6	55.6	41.2	33.4
Dividend yield (%)	0.1	0.1	0.2	0.2	0.3
Net margin (%)	18.7	14.0	16.0	16.6	18.0
Net debt/(cash) to equity (%)	(19.8)	0.1	14.9	2.4	5.8
Interest cover (x)	(109.5)	(28.9)	(25.8)	(39.2)	(51.1)
ROE (%)	20.3	16.1	20.7	22.3	24.6
Consensus adjusted net profit	-	-	8,099	11,327	14,778
UOBKH/Consensus (x)	-	-	1.07	1.01	1.06

Source: NAURA, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Semiconductor Mfg Equipment
Bloomberg ticker:	002371 CH
Shares issued (m):	725
Market cap (Rmbm):	582,475
Market cap (US$m):	802,.39
3-mth avg daily t'over (US$m):	1,013

Price Performance (%)

52-week high/low				Rmb968.00/ Rmb314.33
1mth	3mth	6mth	1yr	YTD
33.2	88.4	65.4	139.8	75.0

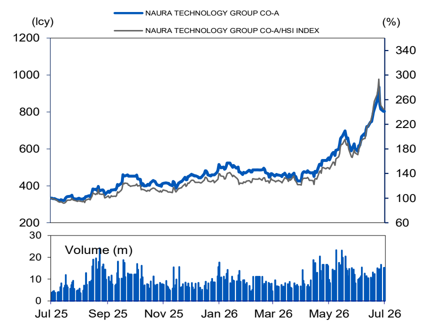
Major Shareholders

	%
Beijing Sevenstar Huadian Technology	33.15

Balance Sheet Metrics

FY26 NAV/Share (Rmb)	42.43
FY26 Net Debt/Share (Rmb)	9.44

Price Chart



Source: Bloomberg

Company Description

NAURA Technology Group Co is an integrated micro-electronics company. The company designs, produces and sells integrated circuit equipment, solar battery system equipment, mass flow controllers, thin film transistors, lithium battery manufacturing system and other products.

- We see solid progress in China's semiconductor industry driving strong growth in WFE spending through 2026-28. Memory players Yangtze Memory Technology Company (YMTC) and ChangXin Memory Technology (CXMT) will both maintain an expansion through 2026-28. CXMT is expected to add another 70,000-90,000 wpm per year through 2026-28, while YMTC is forecast to ramp up fab 3's run rate to 100,000 wpm by 2027-28, while fab 4 and fab 5 are now speculated to begin construction from end-27 onwards, each adding 100,000 wpm capacity once fully ramped up and bringing its total capacity to 500,000 wpm, 2.5x compared to existing capacity.
- On top of that, Huawei's breakthrough with post Moore's Law scaling (ie with Tau's scaling) should guarantee sustained WFE investment growth beyond 2027, and NAURA has continued to be a primary player among advanced logic fabs. Apart from its bread-and-butter PVD/oxidation/CCP etch tools, recent evidence shows that the company is making meaningful breakthroughs in ALD, ion implantation, as well as through-silicon vias.
- We are now expecting China's WFE spending to grow 13.7%/12.8%/11.8% respectively to Rmb362b/408b/456b respectively. Of which, we expect front-end advanced node spending to grow at a faster rate of 22.6%/17.0%/15.6% to Rmb175b/204b/237b, contributing to 48.4%/50.2%/52.0% of total WFE spending. Notably, we expect NAURA's market share in advanced nodes to reach 17.6%/20.3%/23.7% respectively in 2026-28.

Earnings Revision/Risk

- No changes to estimates.

Valuation/Recommendation

- **Maintain BUY and raise target price to Rmb930.00** as we roll over to 2027F estimates. Our target PE multiple remains unchanged at 59.1x, still pegged to 1.5SD above the five-year historical forward mean.
- **Note that after the robust rally in the past quarter, we expect NAURA's share price to be under pressure in the near term as we head into the 2Q26 results season.** That said, given the expected recovery in profitability in 2H26, and the strong order momentum from 2027 onwards, we believe the correction is an opportunity to accumulate.

Share Price Catalyst

- a) Further breakthroughs in China's semiconductor supply chain, and b) changes in US-China export policies.

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	39,353	54,098	68,538	87,173
EBITDA	6,607	10,527	14,202	17,525
Depreciation & amortization	(1,567)	(1,819)	(2,465)	(1,150)
EBIT	5,040	8,708	11,737	16,375
Total other non-operating income	1,034	900	900	900
Associate contributions	-	-	-	-
Net interest income/(expense)	(229)	(408)	(362)	(343)
Pre-tax profit	5,845	9,201	12,275	16,932
Tax	(436)	(736)	(982)	(1,355)
Minorities	113	177	113	78
Net profit	5,522	8,641	11,406	15,655
Net profit (recurrent)	5,522	8,641	11,406	15,655

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	7,568	8,123	8,625	9,173
Other LT assets	22,911	26,384	30,290	31,614
Cash/ST investment	17,183	10,762	12,569	10,234
Other current assets	42,138	58,650	65,698	89,314
Total assets	89,801	103,918	117,182	140,335
ST debt	319	719	1,119	1,519
Other current liabilities	25,861	31,666	34,102	42,418
LT debt	12,973	12,973	12,973	12,973
Other LT liabilities	6,720	6,720	6,720	6,720
Shareholders' equity	37,726	45,815	56,356	70,871
Minority interest	6,202	6,025	5,912	5,834
Total liabilities & equity	89,801	103,918	117,182	140,335

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	2,133	(2,794)	5,539	1,771
Pre-tax profit	5,845	9,201	12,275	16,932
Tax	(1,299)	(736)	(982)	(1,355)
Depreciation/amortization	1,567	1,819	2,465	1,150
Associates	-	-	-	-
Working capital changes	(6,766)	(10,707)	(4,613)	(10,456)
Non-cash items	2,786	(2,371)	(3,605)	(4,500)
Other operating cashflows	-	-	-	-
Investing	(3,929)	(3,067)	(2,905)	(3,022)
Capex (growth)	(2,262)	(3,067)	(2,905)	(3,022)
Investments	(775)	-	-	-
Proceeds from sale of assets	841	-	-	-
Others	(1,733)	-	-	-
Financing	6,607	(560)	(826)	(1,084)
Dividend payments	(908)	(960)	(1,226)	(1,484)
Issue of shares	-	-	-	-
Proceeds from borrowings	9,503	1,000	1,000	1,000
Loan repayment	(2,347)	(600)	(600)	(600)
Others/interest paid	360	-	-	-
Net cash inflow (outflow)	4,812	(6,421)	1,807	(2,334)
Beginning cash & cash equivalent	12,385	17,183	10,762	12,569
Changes due to forex impact	(14)	-	-	-
Ending cash & cash equivalent	17,183	10,762	12,569	10,234

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	40.1	41.4	41.8	42.0
Pre-tax margin	14.9	17.0	17.9	19.4
Net margin	14.0	16.0	16.6	18.0
ROA	7.1	8.9	10.3	12.2
ROE	16.1	20.7	22.3	24.6
Growth				
Turnover	30.9	37.5	26.7	27.2
EBITDA	22.2	42.0	27.9	27.7
Pre-tax profit	(10.5)	57.4	33.4	37.9
Net profit	(1.8)	56.5	32.0	37.3
Net profit (adj.)	(4.2)	56.3	33.1	38.3
EPS	(27.9)	56.5	32.0	37.3
Leverage				
Debt to total capital	16.3	4.8	4.6	4.1
Debt to equity	38.9	10.9	9.6	8.2
Net debt/(cash) to equity	0.1	14.9	2.4	5.8
Interest cover (x)	(28.9)	(25.8)	(39.2)	(51.1)

Source: TradingView

J&T Global Express (1519 HK)

Last price: HK$9.73
Support levels: HK$9.27/HK$8.76
Resistance levels: HK$10.31/HK$11.25

Technical View:

Price has triggered a V-shaped breakout, penetrating its prior swing high on expansion volume. The RSI is sustaining its trajectory above the 50-neutral threshold. With historical overhead supply completely neutralised and trend velocity actively accelerating, the technical framework strongly favours further near-term upside.

Average timeframe: Around two weeks.

Source: TradingView

Kuaishou Technology (1024 HK)

Last price: HK$46.00
Support levels: HK$41.52/HK$39.72
Resistance levels: HK$53.50/HK$57.00

Technical View:

Following a successful defence of the HK$39.72 floor, price is developing a higher low, setting the stage for an immediate retest of its overhead resistance ceiling. The RSI has successfully crossed above the 50-neutral threshold into positive territory. With a proven structural floor locked in underneath, the technical framework strongly favours further near-term upside.

Average timeframe: Around two weeks.

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