Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52218.6	(0.0)	(0.8)	1.0	8.6
S&P 500	7499.0	(0.1)	(1.0)	0.4	9.5
FTSE 100	10717.0	1.2	1.9	2.7	7.9
AS30	9004.9	0.3	(0.3)	(0.3)	(0.2)
CSI 300	4717.2	(0.5)	(1.5)	(6.8)	1.9
FSSTI	5595.4	1.2	0.6	7.5	20.4
HSCEI	8251.1	(1.3)	0.8	4.2	(7.4)
HSI	24892.7	(1.0)	0.9	4.7	(2.9)
JCI	6334.5	(0.1)	4.8	3.6	(26.7)
KLCI	1711.4	(0.5)	(0.1)	0.6	1.9
KOSPI	6797.7	0.7	(6.7)	(25.4)	61.3
Nikkei 225	66115.6	(0.2)	(3.8)	(8.6)	31.3
SET	1639.3	(0.8)	0.6	4.1	30.1
TWSE	44825.8	1.3	(1.8)	(6.1)	54.8
BDI	2715.0	1.7	(7.3)	1.2	44.6
CPO (RM/mt)	4497.0	0.0	(0.0)	(1.7)	14.3
Brent Crude (US$/bbl)	94.1	3.4	10.7	20.8	54.6

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

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
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

Please click on the page number to move to the relevant page

Top Stories

Initiate Coverage | Zijin Gold International Co (2259 HK/**BUY**/HK$118.20/Target: HK$144.33) Page 3

Zijin Gold is a pure-play overseas gold platform backed by Zijin Mining, benefitting from a supportive medium-term gold outlook, parent-group synergies and proven execution in complex emerging-market assets. Existing assets and the proposed Allied Gold acquisition could support over 80% of its 100-tonne 2030 production target, while earnings are forecast to grow at a 40% three-year CAGR over 2025-28. Initiate BUY with a target price of HK$144.33, pegged to 11.5x 2027F PE, representing a 30% premium to peers' average of 8.8x.

Company Update | Link REIT (823 HK/**BUY**/HK$39.66/Target: HK$44.30) Page 6

Link REIT is disposing a 50% stake in 100 Market Street, generating about A$222m in net proceeds with minimal impact on balance sheet metrics. Management reaffirmed unit buybacks funded by Thomson Plaza proceeds to support stable DPU in FY27; allocation of this deal's proceeds may be decided in 1-2 months. Maintain BUY; target price unchanged at HK$44.30. The deal enhances Link's flexibility for buybacks and asset reinvestment, which we view as positive.

Company Update | Shuanghuan Driveline (002472 CH/**BUY**/Rmb36.95/Target: Rmb52.00) Page 9

Shuanghuan will report its 1H26 (2Q26) results by end-Aug 26. We expect 2Q26 revenue of Rmb2,331m (+7.7% yoy), gross margin of 27.8% (+0.5ppt yoy), and operating profit of Rmb399m (+6.7% yoy). Its reported net profit is estimated to arrive at Rmb312m (+3.8% yoy), which is slightly below market estimate of around Rmb320m due to a forex loss of around Rmb10m. Stripping that off, our adjusted earnings estimates should be largely in line with market. Maintain BUY, with target price unchanged at Rmb52.00.

Small/Mid Cap Highlights | Natural Food (1837 HK/**NOT RATED**/HK$1.71) Page 12

Natural Food is a well-recognised Chinese dietary nutrition brand. It has been undergoing omni-channel restructuring post-COVID-19 and saw improved sales conversion for its offline counters, rapid sales growth of its offline shelves and improving operating margin for its online channels. It is on track to achieve 15% revenue growth and 20% net profit growth in 2026, backed by a solid 1H26 performance, and plans to raise dividend payout (51% in 2025), backed by its solid balance sheet and cashflow generation.

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.*

Technical Analysis

Hong Kong Exchanges and Clearing | 388 HK Page 15

Support levels: HK$388.20/HK$380.80
Resistance levels: HK$431.00/HK$449.60

Giant Biogene | 2367 HK Page 15

Support levels: HK$27.84/HK$26.38
Resistance levels: HK$31.82/HK$36.24

Zijin Gold International Co (2259 HK)

Cost Edge Meets Earnings Inflection

Highlights

- Pure-play global gold platform backed by Zijin Mining, with operations spanning nine countries and over 80% of its 100-tonne annual production target for 2030 supported by existing and acquired assets.
- Initiate coverage with BUY driven by three core pillars: Supportive medium-term gold outlook, synergies with parent group, and proven execution track record in turning around complex emerging-market mines. Target price of HK$144.33 pegged to 11.5x 2027F PE.

Analysis

- **Supportive gold outlook and synergies with parent.** Under our 2026 gold price assumption of US$4,500/oz, Zijin Gold International Co (Zijin Gold) serves as Zijin Mining Group's (Zijin Mining) dedicated listed overseas gold platform, offering investors more direct exposure to its global gold assets while retaining access to the parent's technical, financing and sales support. The parent-backed model also gives access to lower-cost funding channels.
- **Proven emerging market execution underpins visible growth.** Zijin Gold's proprietary "Five-Stage-Integrated Life-of-Mine" model supports the operation of complex emerging market mines avoided by some Western peers. The proposed Allied Gold Corp acquisition could support over 80% of Zijin Gold's 2030 annual production target of 100 tonnes.
- **Initiate coverage with a BUY rating and a target price of HK$144.33** pegged to 11.5x 2027F PE, derived by applying a 30% premium to peers' average 2027F PE of 8.8x, reflecting the company's differentiated cost capabilities in processing low-grade and refractory ores and its stronger production growth outlook relative to peers'.

Click here for Full Report dated 22 Jul 26

Key Financials

Year to 31 Dec (US$m)	2024	2025	2026F	2027F	2028F
Net turnover	2,990	5,383	9,168	11,187	11,656
EBITDA	1,382	3,228	6,510	7,795	8,036
Operating profit	969	2,557	5,662	6,859	6,996
Net profit (rep./act.)	481	1,602	3,587	4,323	4,414
Net profit (adj.)	481	1,602	3,587	4,323	4,414
EPS (US$cent)		59.8	134.0	161.5	164.9
PE (x)	n.a.	25.2	11.2	9.3	9.1
P/B (x)	n.a.	4.8	3.7	2.9	2.4
EV/EBITDA (x)	25.9	11.1	5.5	4.6	4.4
Dividend yield (%)	n.a.	0.8	2.7	3.2	3.3
Net margin (%)	16.1	29.7	39.1	38.6	37.9
Net debt/(cash) to equity (%)	16.2	(36.2)	(50.8)	(60.7)	(67.7)
Interest cover (x)	32.0	87.2	192.0	275.7	439.8
ROE (%)	22.2	29.9	37.2	34.9	28.6
Consensus net profit (US$m)	-	-	3,099.7	3,700.3	4,079.5
UOBKH/Consensus (x)	-	-	1.16	1.17	1.08

Source: Zijin Gold, Bloomberg, UOB Kay Hian

BUY	
Share Price	HK$118.20
Target Price	HK$144.33
Upside	22.1%

Analyst(s)
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Stock Data

GICS Sector	Materials
Bloomberg ticker	2259 HK
Shares issued (m)	2,676.3
Market cap (HK$m)	316343.3
Market cap (US$m)	40,351.5
3-mth avg daily t'over (US$m)	129.4

Price Performance (%)

52-week high/low				HK$268.00/ HK$84.20
1mth	3mth	6mth	1yr	YTD
7.8	(32.5)	(30.5)	n.a.	(19.0)

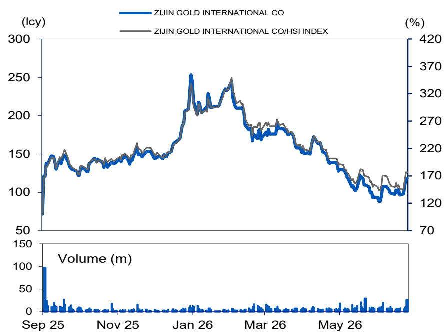
Major Shareholders

	%
Gold Mountains HK International Mining Co Ltd	64.60
Zijin Northwest	20.40
Schroders PLC	1.38

Balance Sheet Metrics

FY26 NAV/Share (Rmb)	4.07
FY26 Net Debt/Share (Rmb)	2.07

Price Chart



Source: Bloomberg

Company Description

Zijin Gold International Co conducts gold exploration, mining, processing, and other businesses. The company produces gold ingots, gold alloys, gold concentrates, and other products. Its products are sold throughout Hong Kong.

Valuation

- **Initiate coverage with BUY and a target price of HK$144.33.** We value Zijin Gold International Co (Zijin Gold) at 11.5x 2027F PE, representing a 30% premium to the Hong Kong-listed peer average of 8.8x. We believe this premium is supported by the company's differentiated capabilities in processing low-grade and refractory ores, stronger production growth outlook and forecast net profit of a three-year CAGR of 40% over 2025-28. At the current share price of HK$118.20, the stock trades at 11.2x/9.3x/9.1x 2026F/2027F/2028F PE, while our target price offers 22.1% upside.

Peer Comparison

Company	Ticker	Price @ 22 Jul 26 (lcy)	Market Cap (US$m)	PE 2026F (x)	PE 2027F (x)	PE 2028F (x)
Shandong Gold	1787 HK	19.86	134,398	8.7	7.5	6.2
Zhaojin Gold	1818 HK	21.02	74,461	12.2	8.9	6.6
Zijin Mining	2899 HK	33.42	967,970	9.5	8.3	7.2
CMOC	3993 HK	17.36	464,601	9.6	9.1	8.3

Source: Bloomberg, UOB Kay Hian

Forward PE Band

Source: Bloomberg, UOB Kay Hian

Risk Factors

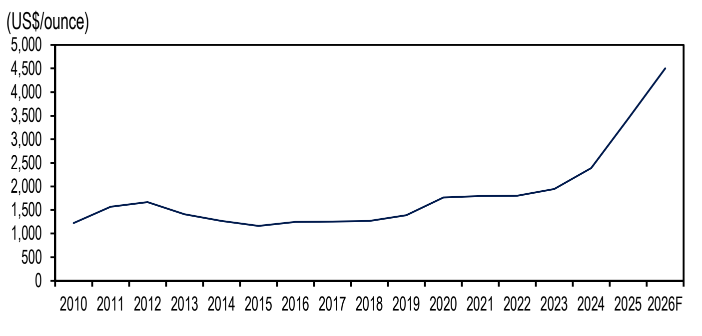
- **Exposure to gold price volatility and persistent cost inflation.** Zijin Gold's largely unhedged production profile maximises upside participation when bullion prices rise, but also leaves earnings exposed to a sustained correction caused by higher real yields, a stronger US dollar or easing geopolitical tensions. AISC (All-In-Sustaining-Cost) increased from US$1,458/oz in 2024 to US$1,501/oz in 2025 and US$1,638/oz in 1Q26. Persistent pressure from labour, energy, consumables and gold-linked royalties could narrow margins if gold prices weaken.
- **M&A execution and EM (Emerging Market) jurisdiction risks.** The company's path towards its annual production target of 100 tonnes by 2030 depends partly on the timely integration and ramp-up of acquired assets. Delays, cost overruns or unidentified environmental and community liabilities could reduce acquisition returns. These risks are amplified by the portfolio's exposure to emerging markets, where regulatory intervention, resource nationalism, security incidents and political instability could disrupt operations.

Sensitivity Of Gross Profit To Macroeconomic Changes

Hypothetical fluctuation of gold price	-30%	-20%	-15%	-10%	-5%	5%	10%	15%	20%	30%
Change in gross profit (US$m)	(2,751)	(1,834)	(1,375)	(917)	(458)	458	917	1,375	1,834	2,751
Percentage change in gross profit margin	-46%	-30%	-23%	-15%	-8%	8%	15%	23%	30%	46%
Change in profit for the period (US$m)	(1,870)	(1,247)	(935)	(623)	(312)	312	623	935	1,247	1,870
Percentage change in net profit	-47%	-31%	-23%	-16%	-8%	8%	16%	23%	31%	47%

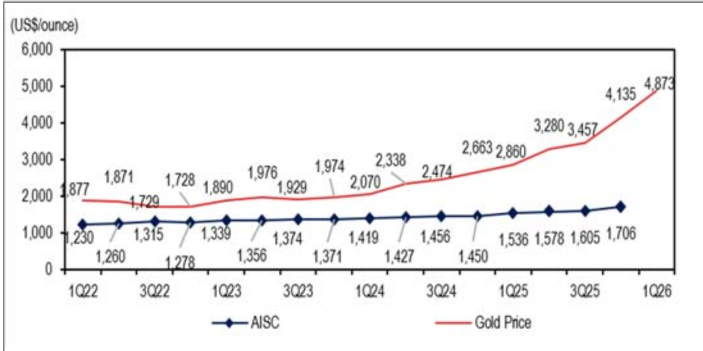
Source: UOB Kay Hian

Global Annual Average Gold Spot Price



Source: Zijin Gold, Frost & Sullivan, UOB Kay Hian

Global Average AISC And Gold Spot Price



Source: Zijin Gold, World Gold Council, Frost & Sullivan, UOB Kay Hian

Profit & Loss

Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Net turnover	5,383.5	9,168.4	11,187.3	11,655.7
EBITDA	3,227.9	6,509.9	7,795.0	8,035.8
Deprec. & amort.	671.0	847.9	935.5	1,039.5
EBIT	2,556.9	5,662.0	6,859.5	6,996.3
Total other non-operating income	164.0	164.0	164.0	164.0
Associate contributions	70.3	70.3	70.3	70.3
Net interest income/(expense)	(37.0)	(33.9)	(28.3)	(18.3)
Pre-tax profit	2,754.1	5,862.4	7,065.4	7,212.2
Tax	(881.6)	(1,876.7)	(2,261.8)	(2,308.4)
Minorities	(270.9)	(398.6)	(480.4)	(490.3)
Net profit	1,601.6	3,587.2	4,323.3	4,413.5
Net profit (adj.)	1,601.6	3,587.2	4,323.3	4,413.5

Balance Sheet

Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Fixed assets	3,737.1	3,730.1	3,665.7	3,543.6
Other LT assets	3,714.1	3,780.2	4,100.6	4,631.1
Cash/ST investment	3,616.8	6,056.4	8,868.1	11,757.6
Other current assets	1,499.5	1,950.8	2,404.7	2,580.8
Total assets	12,567.5	15,517.6	19,039.0	22,513.1
ST debt	158.1	142.3	113.8	68.3
Other current liabilities	1,093.3	1,192.0	1,311.5	1,374.0
LT debt	423.4	381.1	304.9	182.9
Other LT liabilities	1,997.5	1,997.5	1,997.5	1,997.5
Shareholders' equity	8,374.5	10,885.5	13,911.8	17,000.5
Minority interest	520.7	919.2	1,399.6	1,889.9
Total liabilities & equity	12,567.5	15,517.6	19,039.0	22,513.1

Cash Flow

Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Operating	2,402.5	4,478.8	5,402.4	5,826.0
Profit fo the year	2,754.1	5,862.4	7,065.4	7,212.2
Tax	(881.6)	(1,876.7)	(2,261.8)	(2,308.4)
Deprec. & amort.	671.0	847.9	935.5	1,039.5
Associates	(70.3)	(70.3)	(70.3)	(70.3)
Working capital changes	(425.2)	(354.9)	(336.8)	(116.3)
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	354.4	70.3	70.3	69.3
Investing	(4,840.1)	(907.1)	(1,191.4)	(1,448.0)
Capex (growth)	(595.2)	(600.0)	(600.0)	(600.0)
Investment	178.1	178.1	178.1	178.1
Others	(4,425.4)	(485.2)	(769.5)	(1,026.0)
Financing	5,819.3	(1,132.1)	(1,399.3)	(1,488.6)
Dividend payments	(316.2)	(1,076.1)	(1,297.0)	(1,323.8)
Proceeds from borrowings	185.7	(58.2)	(104.7)	(167.5)
Loan repayment	(396.0)	0.0	0.0	0.0
Others/interest paid	6,345.8	2.2	2.4	2.6
Net cash inflow (outflow)	3,381.6	2,439.5	2,811.8	2,889.4
Beginning cash & cash equivalent	234.6	3,616.8	6,056.4	8,868.1
Changes due to forex impact	0.6	0.0	0.0	0.0
Ending cash & cash equivalent	3,616.8	6,056.4	8,868.1	11,757.6

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	60.0	71.0	69.7	68.9
Pre-tax margin	51.2	63.9	63.2	61.9
Net margin	29.7	39.1	38.6	37.9
ROA	17.8	25.5	25.0	21.2
ROE	29.9	37.2	34.9	28.6
Growth				
Turnover	80.1	70.3	22.0	4.2
EBITDA	133.6	101.7	19.7	3.1
Pre-tax profit	193.9	112.9	20.5	2.1
Net profit	232.7	124.0	20.5	2.1
Net profit (adj.)	232.7	124.0	20.5	2.1
EPS	n.a.	124.0	20.5	2.1
Leverage				
Debt to total capital	6.1	4.2	2.7	1.3
Debt to equity	6.9	4.8	3.0	1.5
Net debt/(cash) to equity	(36.2)	(50.8)	(60.7)	(67.7)
Interest cover (x)	87.2	192.0	275.7	439.8

Link REIT (823HK)

Disposal Of 50% Stake In 100 Market Street Enhances Flexibility For Buyback And Reinvestment

Highlights

- Link REIT announced the disposal of its 50% stake of 100 Market Street, expecting to generate A$222m net proceeds with minimal impact on BS metrics.
- Link REIT will continue unit buyback with proceeds from Thompson Plaza disposal, and is expected to decide on allocation for capital recycled from this latest deal in 1-2 months. Commitment to stable DPU in FY27 reiterated.
- Maintain BUY with an unchanged target price of HK$44.30. The transaction enhances Link REIT's flexibility for unit buybacks and asset reinvestment, which we view as positive.

Analysis

- **Disposing 50% stake of 100 Market Street at appraised valuation, implying 6.5% exit yield.** Details of the deal are summarised below. Management hosted an analyst briefing on 22 July.

Deal Snapshot

Asset	50% interest in 100 Market Street — a 10-storey A-grade office stratum, Sydney CBD; NLA ~28,339 sqm; acquired by Link REIT in Dec 19
Purchaser	Aware Super, a leading Australian industry superannuation fund
Post-deal structure	• 50/50 joint venture; • Link retains 50% economic interest and Link AU Manager continues to manage; • Asset reclassifies to a "Minority-owned Property" of Link REIT
Appraised value (100%)	A$451,750,000 (HKD2,478,887,775) as at 31 May 26
Consideration (50%)	A$225,875,000 = 50% of appraised value
Net proceeds	≈A$222.73m (after ≈AUD3.15m expenses)
Gain / loss	• Sold at appraised value, so broadly NAV-neutral. • The price marks a 33% markdown from the A$683 million Link paid Blackstone for the tower in Dec 19.
Use of proceeds	Unit buy-backs and reinvestment into the core Asia-Pacific retail portfolio / general capital management

Source: Link REIT, HKEX

- **Minimal impact on balance sheet (BS) metrics.** After the disposal, the portfolio value will be lowered by 0.92%. As the exit valuation is in line with the property's latest appraised valuation, the net gearing ratio is expected to remain unchanged after the disposal.

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)	14.6	15.7	15.9	16.0	15.9
P/B (x)	0.6	0.7	0.7	0.7	0.7
EV/EBITDA (x)	15.7	16.2	16.4	16.5	16.4
Dividend yield (%)	6.9	6.4	6.3	6.2	6.3
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)	-	-	6,486.5	6,558.3	6,744.9
UOBKH/Consensus (x)	-	-	1.00	0.99	0.98

Source: Link REIT. Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	HK$39.66
Target Price	HK$44.30
Upside	11.7%

Analyst(s)
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Stock Data

GICS sector	Real Estate
Bloomberg ticker:	823 HK
Shares issued (m):	2,582.4
Market Cap (HK$m):	102,417.8
Market cap (US$m):	13,063.2
3-mth avg t'over (US$m):	56.2

Price Performance (%)

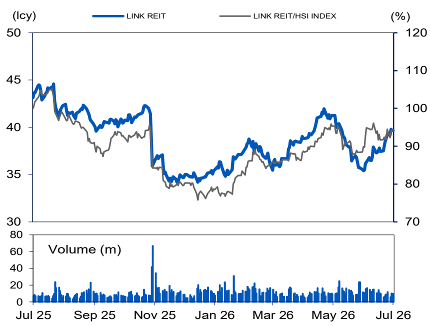
52-week high/low				HK$45.05/HK$34.12
1mth	3mth	6mth	1yr	YTD
11.6	1.6	11.9	(8.5)	14.2

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.

- **The impact on PL will be mitigated by unit buyback.** The annualised net passing income of 100 Market Street equals to approximately 1.7% of FY26 net property income for Link REIT. Considering the 50% stake disposal, we expect negative impact on distributable income will be less than 1%. This impact on DPU is expected to be partially or fully mitigated by unit buyback, depending on Link REIT's allocation plan of net proceeds.
- **Expect continued unit buyback, while allocation plan of proceeds from the latest disposal might be updated in 1-2 months.** For the Thomson Plaza disposal, the net proceeds will be fully deployed for unit buyback. So far, approximately HK$150m or about 10% of the net proceeds has been used for buying back 4.14m units, which represents about 0.16% of total units. For the latest 100 Market Street disposal, the allocation of proceeds is expected to be further clarified in 1-2 months, after management compares the return of buyback and reinvestment. Finally, management reiterates its commitment to DPU stabilisation in FY27. We expect continued unit buyback going forward.

Earnings Revision/Risk

- We keep our earnings forecast unchanged.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of HK$44.30.** Our target price is derived from DDM valuation model. This transaction further provides Link REIT with flexibility and liquidity to repurchase units to support DPU stability and to reinvest in core Hong Kong retail assets. Overall, we view the impact as positive.

Share Price Catalyst

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

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

Shuanghuan Driveline (002472 CH)

2Q26 Results Preview: Core Business Overall Solid, But Reported Earnings Impacted By Forex Loss

BUY (Maintained)	
Share Price	Rmb36.95
Target Price	Rmb52.00
Upside	+40.7%

Highlights

- We expect 2Q26 revenue of Rmb2,331m (+7.7% yoy, +11.3% qoq), gross margin of 27.8% (+0.5ppt yoy, +0.3ppt qoq) and operating profit of Rmb399m (+6.7% yoy, +10.6% qoq). Its reported net profit of Rmb312m (+3.8% yoy, +10.0% qoq) is expected to be below market's estimates of Rmb320m due to a forex loss of around Rmb10m.
- **Maintain BUY and keep target price unchanged at Rmb52.00** as we rollover to 2027 estimates and adjust our multiple to 25.2x PE, still pegged to 1.3x forward PEG.

2Q26 Results Preview

Year to 31 Dec (Rmbm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)
Revenue	2,164	2,095	2,331	7.7	11.3
Gross Profit	591	577	648	9.7	12.3
Operating Profit	374	360	399	6.7	10.6
Reported NP	301	284	312	3.8	10.0
Margin (%)					
GPM (%)	27.3	27.5	27.8	0.5	0.3
OPM (%)	17.3	17.2	17.1	(0.2)	(0.1)
NPM (%)	13.9	13.6	13.4	(0.5)	(0.2)

Source: Shuanghuan Driveline, UOB Kay Hian

Analysis

- **Headline operating numbers largely in line; expect forex to impact bottom line.** We expect Shuanghuan Driveline (Shuanghuan) to report 2Q26 revenue of Rmb2,331m (+7.7% yoy, +11.3% qoq), gross margin of 27.8% (+0.5ppt yoy, +0.3ppt qoq) and operating profit of Rmb399m (+6.7% yoy, +10.6% qoq). Its reported net profit of Rmb312m (+3.8% yoy, +10.0% qoq) is expected to be below market's estimates of Rmb320m due to a forex loss of around Rmb10m. Stripping that out, adjusted net profit should be relatively in line.
- **Growth of NEV gears are returning to expansion after a slower 1Q** as the high-ASP/high-margin coaxial gearbox gears start to pick up meaningfully. Capacity is running at 100% utilisation, driven by robust orders from existing clients as well as new design wins. On the other hand, the differential sub-assembly business is contributing more meaningfully while production at new overseas BEV projects is ramping up. Overall, we now expect 2Q26 EV-gear revenue to reach Rmb1b (+18.0% yoy and +23.8% qoq) and further accelerate in 2H26.

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	8,781	9,112	10,094	11,470	12,830
EBITDA	2,121	2,519	2,803	3,088	3,482
Operating profit	1,351	1,606	1,818	2,176	2,523
Net profit (rep./act.)	1,024	1,262	1,472	1,756	2,072
Net profit (adj.)	1,001	1,204	1,502	1,756	2,072
EPS (Rmb)	1.20	1.42	1.77	2.07	2.44
PE (x)	30.9	26.1	20.9	17.9	15.2
P/B (x)	3.5	3.1	2.9	2.5	2.2
EV/EBITDA (x)	15.6	13.1	10.9	9.9	7.8
Dividend yield (%)	0.6	1.2	0.6	0.7	0.8
Net margin (%)	11.7	13.8	14.6	15.3	16.1
Net debt/(cash) to equity (%)	12.5	9.0	(13.6)	(12.4)	(34.4)
Interest cover (x)	55.8	53.6	92.4	39.2	70.2
ROE (%)	11.9	12.8	14.3	14.9	15.4
Consensus adjusted net profit	-	-	n.a.	n.a.	n.a.
UOBKH/Consensus (x)	-	-	n.a.	n.a.	n.a.

Source: Shuanghuan Driveline, UOB Kay Hian

Analyst(s)

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Stock Data

GICS sector	Auto Parts & Equipment
Bloomberg ticker:	002472 CH
Shares issued (m):	849.9
Market cap (Rmbm):	31,405
Market cap (US$m):	4,374
3-mth avg daily t'over (US$m):	242

Price Performance (%)

52-week high/low: Rmb53.50/ Rmb32.88

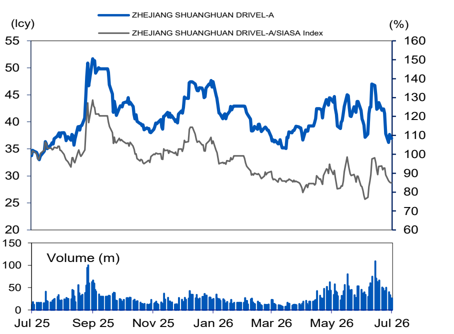
1mth	3mth	6mth	1yr	YTD
(12.3)	(5.0)	(20.4)	8.9	(22.1)

Major Shareholders	%
Wu Changhong	7.06
Li Shaoguang	4.23

Balance Sheet Metrics

FY26 NAV/Share (Rmb)	28.03.
FY26 Net Cash/Share (Rmb)	5.84

Price Chart



Source: Bloomberg

Company Description

Shuanghuan Driveline (002472 CH) is a leading China gear maker supplying passenger- and commercial-vehicle transmission gears, NEV reduction-gearbox gears, construction- machinery gears, and — via Fine Motion Technology — RV and harmonic robot reducers.

- **ICE-car gear business still weak but stabilising.** We expect the ICE-car gear segment to remain sluggish in 2Q26, and estimate revenue will decline 9.0% yoy to Rmb414m, although we note that the yoy decline is narrowing vs 1Q26's high-teens yoy decline. Based on our communication with management, the yoy decline rate is likely similar for 3Q26-4Q26, and we no longer expect a recovery from 2027 onwards. Instead, we now expect the business is likely to register high single-digit to low teens-% decline per year going forward, as the company is now more likely to gradually step away from the ICE-car gear business and focus on EV gears/new initiatives instead.
- **CV gear business to remain stable this year.** End-demand for commercial vehicle (CV) gear should have remained solid in 1H26, but the CV gear market's competition had been intensifying, thus pressuring pricing. We understand Shuanghuan remains selective on orders with solid profitability, and hence we believe the company had lost market share throughout 2Q26. Overall, we expect the segment to remain flattish in 2Q26, although for 2H26 we may see a slight growth as its North America client starts to ramp up the high-gear content-electric semitruck production to ~1,000 units per month.
- **Construction machinery to remain robust.** Driven by robust demand for construction machinery on the back of AIDC-related power infrastructure constructions, new orders from Shuanghuan's key construction machinery gear clients such as Caterpillar, John Deere, CNH and Liebheer remained strong throughout the quarter and we are now expecting the segment to register a 28.2% yoy growth to Rmb250m in 2Q26.
- **Fine Motion riding on solid recovery of industrial robot output.** Fine Motion Technology – Shuanghuan's robotic gear business arm – is expected to grow 30% yoy in 2Q26, similar to the trend back in 1Q26. The company now targets to expand its RV reducer capacity from >200,000 units per year currently to more than 300,000 units by year-end as capacity remains tight. There are no expansion plans for the humanoid gear capacity yet, but management stated that the North American customer's project development progress remains smooth. We understand that the company has not changed Fine Motion's full-year revenue target of >Rmb500m, which we view as conservative and could be easily exceeded given the solid recovery in industrial robot production volume in China.

Earnings Revision/Risk

- **We trim earnings on unchanged revenue.** We adjust our 2026-28 net profit estimates by -4.4%/+0.3%/+2.4% respectively to Rmb1,472m/Rmb1,756m/Rmb2,072m. We have factored in: a) a lower PV gear and CV gear sales estimates, b) a slightly lower margin assumption for PV gear business partially offset by a better CV gear margin forecast, and c) additional forex losses in 2Q26.

Valuation/Recommendation

- **Maintain BUY and keep target price unchanged at Rmb52.00** as we roll over to 2027 estimates and adjust our multiple to 25.2x PE, still pegged to 1.3x forward PEG.

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	9,112	10,094	11,470	12,830
EBITDA	2,519	2,803	3,088	3,482
Deprec. & amort.	(913)	(985)	(912)	(960)
EBIT	1,606	1,818	2,176	2,523
Total other non-operating income	(55)	(31)	(1)	(1)
Associate contributions	1	1	1	1
Net interest income/(expense)	(47)	(30)	(79)	(50)
Pre-tax profit	1,505	1,758	2,097	2,473
Tax	(180)	(211)	(252)	(297)
Minorities	(64)	(74)	(89)	(105)
Net profit	1,262	1,472	1,756	2,072
Net profit (adj.)	1,204	1,502	1,756	2,072

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	7,219	7,020	6,791	6,515
Other LT assets	3,103	3,132	3,148	3,165
Cash/ST investment	2,367	5,089	5,351	8,956
Other current assets	6,073	4,144	7,030	5,219
Total assets	18,763	19,384	22,320	23,854
ST debt	3,122	3,322	3,522	3,722
Other current liabilities	4,231	3,624	4,693	4,061
LT debt	274	274	274	274
Other LT liabilities	626	626	626	626
Shareholders' equity	10,018	10,971	12,550	14,411
Minority interest	492	567	655	760
Total liabilities & equity	18,763	19,384	22,320	23,854

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	2,391	3,743	1,018	4,366
Pre-tax profit	1,505	1,758	2,097	2,473
Tax	(277)	(211)	(252)	(297)
Deprec. & amort.	913	985	912	960
Associates	1	1	1	1
Working capital changes	(41)	1,174	(1,818)	1,180
Non-cash items	290	36	78	49
Other operating cashflows	-	-	-	-
Investing	(2,293)	(800)	(700)	(700)
Capex (growth)	(2,069)	(800)	(700)	(700)
Investments	(2,130)	-	-	-
Proceeds from sale of assets	21	-	-	-
Others	1,885	-	-	-
Financing	1,092	(221)	(56)	(60)
Dividend payments	(421)	(421)	(256)	(260)
Issue of shares	202	-	-	-
Proceeds from borrowings	4,110	2,500	2,500	2,500
Loan repayment	(2,620)	(2,300)	(2,300)	(2,300)
Others/interest paid	(178)	-	-	-
Net cash inflow (outflow)	1,190	2,722	263	3,605
Beginning cash & cash equivalent	1,189	2,367	5,089	5,351
Changes due to forex impact	(12)	-	-	-
Ending cash & cash equivalent	2,367	5,089	5,351	8,956

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	27.6	27.8	26.9	27.1
Pre-tax margin	16.5	17.7	18.3	19.3
Net margin	13.8	14.6	15.3	16.1
ROA	7.0	7.9	8.4	9.0
ROE	12.8	14.3	14.9	15.4
Growth				
Turnover	3.8	10.8	13.6	11.9
Gross profit	13.4	13.5	16.7	13.8
Pre-tax profit	25.1	16.8	19.3	17.9
Net profit	23.2	16.7	19.3	17.9
Net profit (adj.)	20.3	24.7	16.9	17.9
EPS (adj.)	18.5	24.7	16.9	17.9
Leverage				
Debt to total capital	2.8	2.8	2.4	2.2
Debt to equity	5.3	4.9	4.3	3.7
Net debt/(cash) to equity	9.0	(13.6)	(12.4)	(34.4)
Interest cover (x)	53.6	92.4	39.2	70.2

Natural Food (1837 HK)

A Well-recognised Chinese Dietary Nutrition Brand

NOT RATED	
Share Price	HK$1.71
Target Price	n.a.
Upside	n.a.

Analyst(s)

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Highlights

- We visited Natural Food's headquarter in Shenzhen. The company is a well-recognised Chinese dietary nutrition brand. It has been undergoing omni-channel restructuring post-COVID-19 and saw improved sales conversion for its offline counters, rapid sales growth of its offline shelves and improving operating margin for its online channels.
- It saw robust growth momentum in 1H26, with a notable sales growth of 47.3-48.5% yoy during CNY 2026, and is on track to achieve its target of a 15% revenue growth and 20% net profit growth in 2026.
- It plans to raise dividend payout (43%/51% in 2024-25) in the future, backed by its solid balance sheet (~70% net cash to equity ratio with no debt) and strong cash flow generation.

Analysis

- **Well-recognised Chinese dietary nutrition brand.** Supported by its inhouse consumer insight and R&D teams, Natural Food develops functional improvement products that cater to specific customer needs. It aims to become the leader of Chinese dietary nutrition in Mainland China. Its key products can be categorised into: a) Chinese-style conditioning and functional improvement (~32% of 2025 revenue), such as hair growth and dampness removal, which has a one-year repurchase rate of 30%; b) Chinese-style nourishing breakfast (~40% of 2025 revenue), and c) gift box (~12% of 2025 revenue). Its growth momentum remained robust in 1H26, with a notable sales growth of 47.3-48.5% yoy during Chinese New Year (CNY) 2026, thanks to meaningful growth of its gift boxes that cater to differentiated customer demand across different channels. The company targets a 15% revenue growth and 20% net profit growth in 2026.
- **Securing high-quality ingredients from seed cultivation to processing.** Natural Food ensures the quality and standardisation of raw materials through end-to-end control of its supply chain, including: a) contract farming for strategic ingredients such as black sesame in Jiangxi; b) collaboration with government institutions in 2022 to cultivate patented seeds with higher nutrition content; and c) innovation in its manufacturing process such as material processing.

Key Financials

Year to 31 Dec (Rmbm)	2021	2022	2023	2024	2025
Net turnover	1,610	1,719	1,845	2,060	2,526
EBITDA	141	164	213	243	350
Operating Profit	110	131	174	207	313
Net Profit	87	116	152	188	266
Net Profit (adj.)	87	116	152	188	266
EPS (cents)	4.0	5.4	7.1	8.7	12.2
P/E (x)	40.0	29.6	22.5	18.4	13.1
P/BV (x)	3.1	2.8	2.5	2.3	2.1
EV/EBITDA (x)	13.5	11.7	9.0	7.9	5.5
Dividend yield (%)	1.0	-	1.9	2.5	4.4
Net margin (%)	5.4	6.8	8.3	9.1	10.5
Net debt to equity (%)	(56.1)	(62.2)	(67.2)	(73.1)	(70.3)
Interest cover (x)	134.3	203.0	421.4	549.8	865.8
ROE (%)	7.7	9.9	11.6	12.4	15.7

Source: Natural Food, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker	1837 HK
Shares issued (m)	2,189
Market cap (HK$m)	3,742
Market cap (US$m)	487
3-mth avg daily t'over (US$m)	0.6

Price Performance (%)

52-week high/low				HK$1.83/HK$0.76
1mth	3mth	6mth	1yr	YTD
24.8	0.6	62.9	119.2	56.9

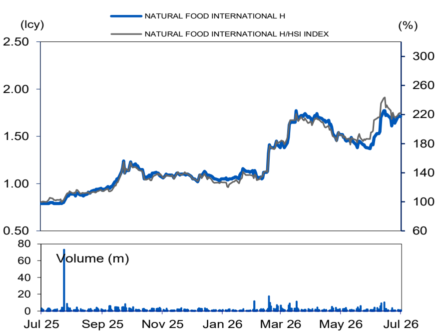
Major Shareholders

	%
Mr. Zhang Ze Jun	42.8

Balance Sheet Metrics

FY25 NAV/Share (Rmb)	0.77
FY25 Net Debt/Share (Rmb)	(0.55)

Price Chart



Source: Bloomberg

Company Description

Natural Food International Holding Limited processes and sells natural health food products made of grains, beans, nuts, dried fruits, and other natural ingredients.

- **Restructuring offline channels since COVID-19**. Natural Food relied heavily on supermarket concessionary counters (76% of 2019 revenue) pre-COVID-19 and began to restructure its concessionary counters in 2019 and expand its offline shelves in 2021. Over the past few years, the company has pivoted its concessionary counters from traditional supermarkets to the fast-growing new-form retailers that focus on experiential consumption (such as Yonghui remodels, Pang Donglai, etc.) and had about 1,900 concessionary counters nationwide as of end-25. Counters at new-form retailers registered solid same-store sales growth on the back of growing popularity of experiential retail and aligned target demographics and sales from concessionary counters grew 24% yoy in 2025. On the other hand, it has been collaborating with leading retailers in Mainland China (mainly Sam's Club) to expand its offline shelves. Revenue from offline shelves grew at 114% CAGR in 2021-25 and accounted for 21% of 2025 revenue (up from 0%/1.5% in 2019/21).
- **Strategic online channel transformation**. Natural Food 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. This enabled it to launch higher-ASP functional improvement products on its e-commerce platforms without offering discounts or gifts. 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 improved product mix.

Sales Channel Mix (2019 vs 2025)

Source: Natural Food, UOB Kay Hian

- **Solid balance sheet and growing shareholder return.** Natural Food had a net cash of ~Rmb$1.2b as of end-25 (70% net cash to equity ratio) with no bank borrowings, and has generated solid free cash flow over 2021-25 (cash flow to net income of 0.9-1.4x). While it plans for a total of Rmb300m capex for capacity expansion in Nansha and Hubei for the next three years and is open to M&A opportunities that could support its demographic expansion, it sees a potential for a higher dividend payout (43%/51% in 2024-25) in the future on the back of its solid balance sheet and strong cashflow generation.

Valuation/Recommendation

- **Natural Food is trading at 10.1x 2026F and 8.4x 2027F PE**, based on Bloomberg consensus. It is also trading at 4.4% trailing dividend yield.

Product Category (2025)

Source: Natural Food, UOB Kay Hian

Chinese-style Conditioning And Functional Improvement (中式调理与功能改善)

Source: Natural Food, UOB Kay Hian

Gift Box (健康食养礼)

Source: Natural Food, UOB Kay Hian

Chinese-style Nourishing Breakfast (中式食养早餐)

Source: Natural Food, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Rmbm)	2022	2023	2024	2025
Net turnover	1,719	1,845	2,060	2,526
EBITDA	164	213	243	350
Deprec. & amort.	(32)	(39)	(36)	(36)
EBIT	131	174	207	313
Total other non-operating income	-	-	-	-
Net interest income/(expense)	6	11	12	12
Pre-tax profit	137	186	220	326
Tax	(21)	(34)	(32)	(60)
Minorities	-	-	-	-
Net profit	116	152	188	266
Net profit (adj.)	116	152	188	266

Balance Sheet

Year to 31 Dec (Rmbm)	2022	2023	2024	2025
Fixed assets	351	335	334	329
Other LT assets	63	41	24	56
Cash/ST investment	782	944	1,112	1,197
Other current assets	323	362	368	496
Total assets	1,519	1,681	1,837	2,078
ST debt	-	-	-	-
Other current liabilities	266	272	297	369
LT debt	5	2	7	2
Other LT liabilities	10	11	14	11
Shareholders' equity	1,238	1,396	1,520	1,695
Minority interest	-	-	-	-
Total liabilities & equity	1,519	1,681	1,837	2,078

Cash Flow

Year to 31 Dec (Rmbm)	2022	2023	2024	2025
Operating	168	185	271	236
Pre-tax profit	137	186	220	326
Tax	(21)	(34)	(32)	(60)
Deprec. & amort.	(32)	(39)	(36)	(36)
Working capital changes	129	194	149	141
Other operating cashflows	(45)	(122)	(30)	(135)
Investing	(19)	(121)	(201)	49
Capex (growth)	(23)	(30)	(25)	(34)
Others	4	(92)	(177)	83
Financing	(14)	(5)	(75)	(108)
Dividend payments	-	-	(71)	(80)
Issue of shares	-	-	-	-
Proceeds from borrowings	-	-	-	-
Loan repayment	(7)	(7)	(5)	(6)
Others/interest paid	(7)	1	1	(23)
Net cash inflow (outflow)	135	59	(5)	176
Beginning cash & cash equivalent	646	781	840	835
Changes due to forex impact	10	1	1	(6)
Ending cash & cash equivalent	781	840	835	1,011

Key Metrics

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
Gross margin	63.9	64.0	65.8	65.0
Pre-tax margin	8.0	10.1	10.7	12.9
Net margin	6.8	8.3	9.1	10.5
ROA	8.0	9.5	10.2	12.8
ROE	9.9	11.6	12.4	15.7
Growth				
Turnover	6.8	7.3	11.7	22.6
EBITDA	15.9	30.3	14.0	43.7
Pre-tax profit	20.7	35.5	18.1	48.4
Net profit	34.6	30.8	23.3	41.4
Net profit (adj.)	34.6	30.8	23.3	41.4
EPS	35.0	31.5	22.5	40.2
Leverage				
Debt to total capital	0.9	0.4	0.8	0.4
Debt to equity	0.9	0.4	0.8	0.4
Net debt/(cash) to equity	(62.2)	(67.2)	(73.1)	(70.3)
Interest cover	203.0	421.4	549.8	865.8

Hong Kong Exchanges and Clearing (0388 HK)

Source: TradingView

Last price: HK$400.60
Support levels: HK$388.20/HK$380.80
Resistance levels: HK$431.00/HK$449.60

Technical View:

The prevailing upward trend has secured a major structural milestone by penetrating and closing above the window gap resistance, converting the former overhead supply into a verified baseline support. The MACD has flipped positive and continues to slope higher. As long as this newly established support boundary remains un-breached, the technical trajectory stays strongly oriented toward further upside expansion.

Average timeframe: Around two weeks.

Giant Biogene (2367 HK)

Source: TradingView

Last price: HK$29.60
Support levels: HK$27.84/HK$26.38
Resistance levels: HK$31.82/HK$36.24

Technical View:

The prevailing upward structure continues to show resilience by holding above its former resistance boundary, preserving its baseline floor and positioning price for a fresh assault on its prior swing high. The MACD remains firmly in a bullish configuration and continues to slope upward. The technical setup favours a clean breakout and a continuation of the broader upward expansion.

Average timeframe: Around two weeks.

Analyst

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