

What's Hot Today:

► Nameson (1982 HK, HK\$0.78, HK\$1.8bn)

Solid performance in FY25

Resilient FY3/25 results with attractive yield. Nameson has been focusing on knitwear manufacturing for nearly 35 years, supplying to international brands such as Uniqlo, Tommy Hilfiger, and lululemon as well as domestic brands. The company reported a FY3/25 revenue of HK\$4.35bn, edging down 0.6% YoY. Net profit decreased by 5% YoY to HK\$342mn. Excluding the one-off impairment loss of Myanmar plant, adjusted net profit dropped 14% YoY, with the adjusted NPM contracting by 1.2ppts to 7.9%. This was primarily due to a 7% increase in admin. expenses and a 47% plunge in other gains, despite higher GPM of 18.0% (FY24: 17.7%). Nameson declared a final dividend of 1.5 HK cents, with the interim dividend of 9.8 HK cents, full-year payout ratio stood at 75% with an attractive yield of 14.5%.

Sweaters dipped on weather-driven volume decline. Due to the late winter resulting in a 10% YoY drop in sales volume, sweaters revenue declined 4% YoY to HK\$3.4bn, accounting for 78% of the total. While ASP increased by 6% YoY, driven by a higher proportion of cashmere sweater orders. The fabric business achieved robust growth. Meanwhile, cashmere yarn revenue remained stable at HK\$576mn. In terms of regions, Japan, Europe, and China remained the three largest markets, contributing 25%, 19%, and 19% of revenue, respectively.

Takeaways from the earnings call. 1. Limited impact on U.S. tariffs policy. Currently, revenue contribution from North America market is about 14%, most of the products are produced by its Vietnam plant and less than 20% of the products being manufactured in China. 2. The outlook of FY26 is robust. Clients keep their ordering pace despite tariffs uncertainties. As confirmed orders have already reached 75% of the FY25's level, the Mgt expects the sales volume of sweaters to remain flat or a LSD increase in FY26 with stable ASP. Meanwhile, the fabric business maintains its strong momentum. Division revenue is likely to exceed HK\$500mn and breakeven in FY26.

China & HK Indices	CLOSE	1D	YTD
HSI	23,689	0.7%	18.1%
HSCBI	8,597	0.8%	17.9%
HSCCI	4,062	0.9%	7.4%
CSI300	3,857	0.3%	-2.0%
Shanghai A	3,544	0.6%	-4.9%
Shanghai B	254	-0.2%	-4.9%
Shenzhen A	2,079	0.9%	1.6%
Shenzhen B	1,168	0.6%	-3.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,581	0.9%	0.1%
S&P 500	6,025	1.0%	2.4%
Nasdaq	19,630	0.9%	1.7%
Nikkei Index	38,962	1.6%	-2.3%
FTSE Index	8,758	-0.2%	7.2%
CAC Index	7,537	-0.7%	2.1%
DA-X Index	23,269	-0.3%	16.9%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,368	0.0%	27.5%
STEEL (US\$/oz.)	1,940	-0.5%	8.7%
SILVER (US\$/oz.)	36	0.2%	24.3%
CRUDE OIL (US\$/bbl)	68	-8.6%	-8.0%
COPPER (US\$/oz.)	9,667	0.5%	10.3%
ALUMINIUM (US\$/oz.)	2,588	2.7%	1.5%
PLATINUM (US\$/oz)	1,297	2.3%	42.7%
ZINC (US\$/oz.)	2,687	1.8%	-9.8%
WHEAT (US\$/bu)	552	-2.6%	-0.9%
CORN (US\$/bu)	433	-1.7%	-2.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,046	-1.3%	1.7%
PVC (US\$/t.)	N/A	N/A	-6.8%
CRB	305	-3.0%	3.0%
BDI			69.4%

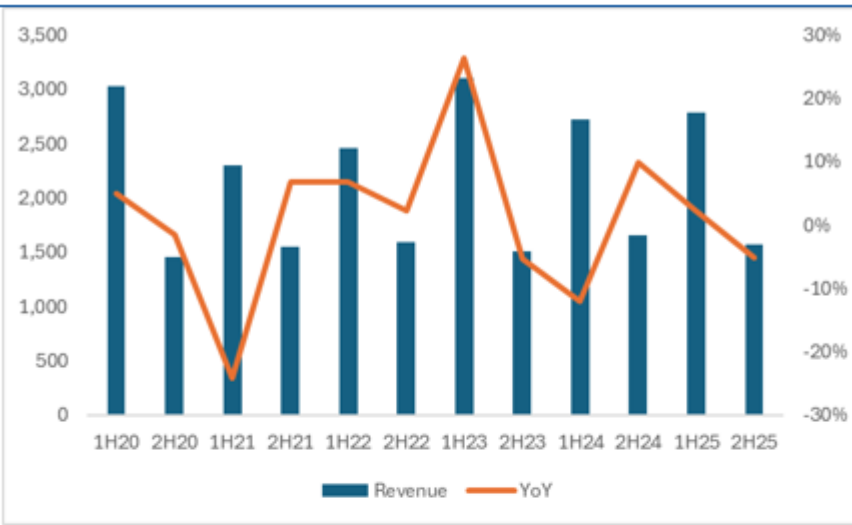
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.864	146.150	0.813	7.179
HKD	0.127		0.110	18.618	10.353	0.915
EUR	1.158	9.089		169.200	1.063	8.308
JPY	0.007	5.371	0.591		0.556	0.049
CHF	1.230	9.661	1.063	179.847		8.838
RMB	0.139	1.094	0.120	20.359	0.113	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	19	-4.8%

Source: Bloomberg

Our view: Leveraging on its long-standing and stable relationships with international brands and the first-mover advantage of establishing Vietnam factory years ago, Nameson is expected to continue securing overseas orders. However, with high reliance on its sweater business, about 78% of total revenue, Nameson may face more pressure on impacts of global warming compared to its peer. The counter is trading at 4.8x FY26 P/E. (Ensley LIU)

Fig 1: Revenue(HK\$ mn) and YoY



Source: Company Data, Sunwah Kingsway Research

Fig 2: Gross profit(HK\$ mn) and YoY



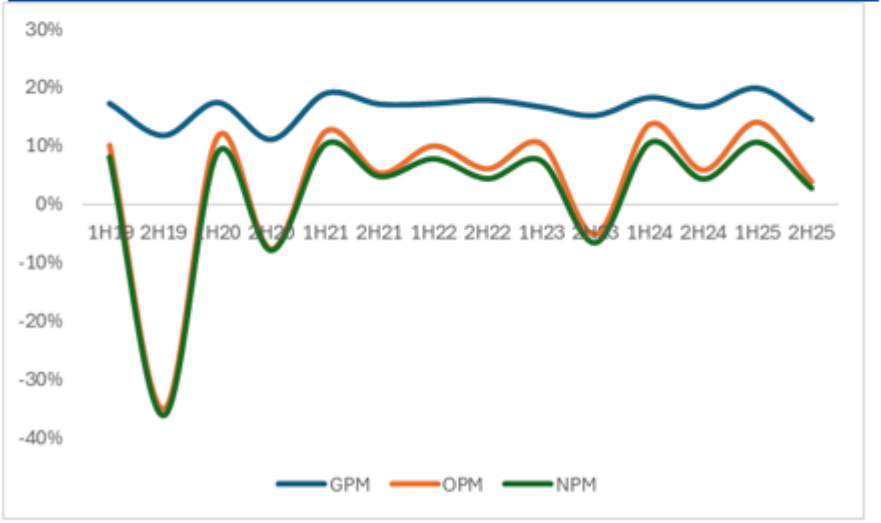
Source: Company Data, Sunwah Kingsway Research

Fig 3: Net profit(HKS mn) and YoY



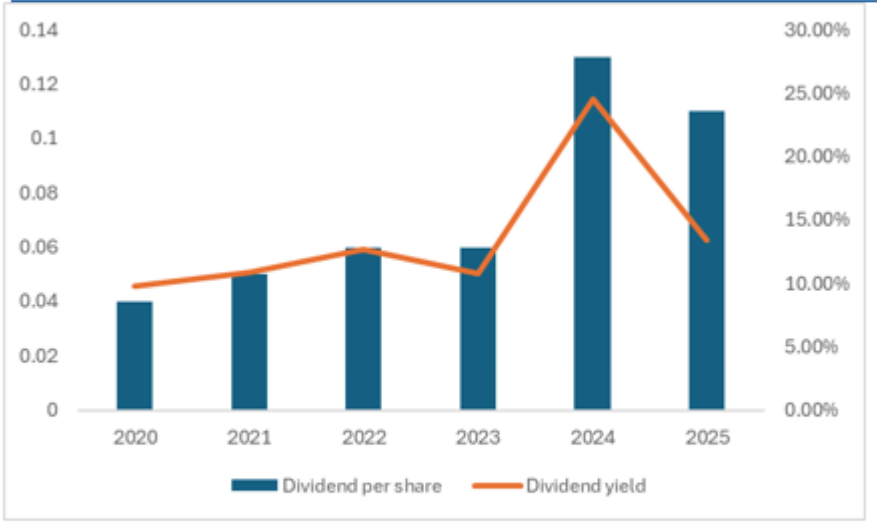
Source: Company Data, Sunwah Kingsway Research

Fig 4: Margins



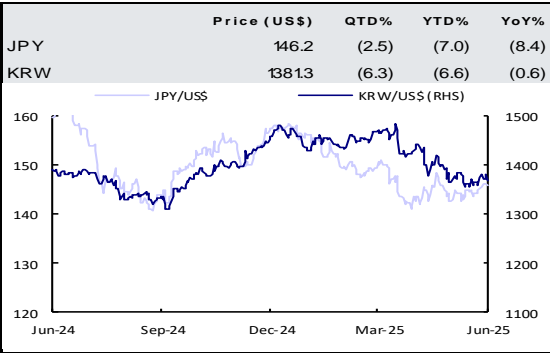
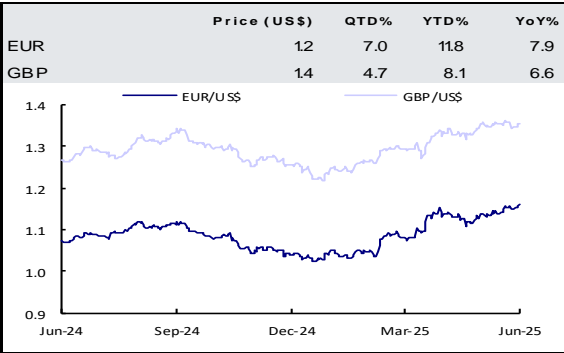
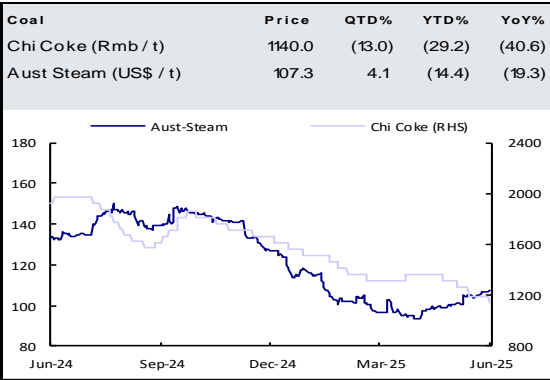
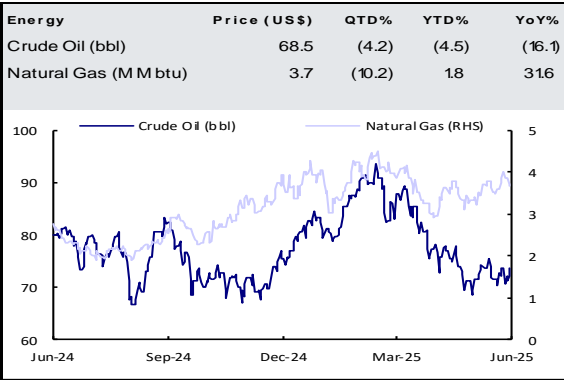
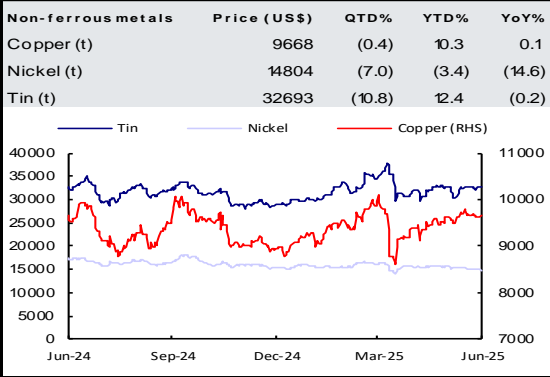
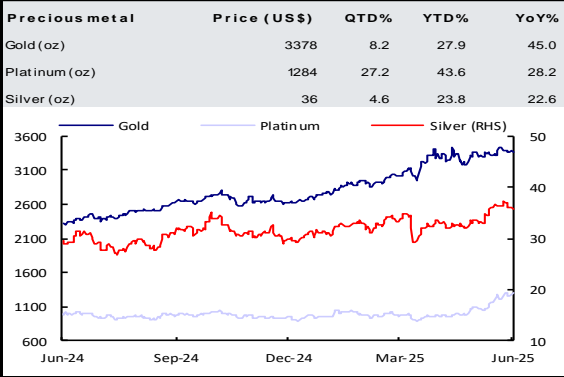
Source: Company Data, Sunwah Kingsway Research

Fig 5: Dividend(HKD) and yield



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
Initial Jobless Claims	WoW		26-Jun-25
Wholesale Inventories	MoM		26-Jun-25
Durable Goods Orders	MoM		26-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
ISM Manufacturing PMI	MoM		1-Jul-25
Trade Balance	MoM		3-Jul-25
Factory Orders	MoM		3-Jul-25
Employment Report	MoM		3-Jul-25
CPI	MoM		15-Jul-25
PPI	MoM		16-Jul-25
Industrial Production	MoM		16-Jul-25
Business Inventories	MoM		17-Jul-25
Retail Sales	MoM		17-Jul-25
Housing Starts / Building Permits	MoM		18-Jul-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Jun-25
Foreign Exchange Reserves	QoQ		7-Jul-25
Money Supply - M2	MoM		9-Jul-25
PPI	MoM		9-Jul-25
CPI	MoM		9-Jul-25
Trade Balance	MoM		14-Jul-25
Retail Sales	MoM		15-Jul-25
Industrial Production	MoM		15-Jul-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
PMI	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
Unemployment Rate	MoM		17-Jul-25
CPI	MoM		21-Jul-25
GDP	QoQ		31-Jul-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

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