# **Morning Snapshot**

SUNWAH KINGSWAY 新華滙富

**Hong Kong & China Market Daily** 

24 June 2025

## 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 & F	IK Indic	es		CLOSE	1D	YTD
HSI				23,689	0.7%	18.1%
HSCE				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%
DAX Index				23,269	-0.3%	16.9%
Commodi	tios			CLOSE	1D	YTD
GOLD		IS\$/oz.)		3,368	0.0%	27.5%
STEEL	,	IS\$/02.)		1,940	-0.5%	8.7%
SILVER		IS\$/oz.)		36	0.2%	24.3%
CRUDE OIL		IS\$/bbl)		68	-8.6%	-8.0%
COPPER		IS\$/oz.)		9,667	0.5%	10.3%
ALUMINIUM	,	IS\$/oz.)		2,588	2.7%	1.5%
PLATINUM		IS\$/oz)		1,297	2.7%	42.7%
ZINC		IS\$/02.)		2,687	1.8%	-9.8%
WHEAT		S¢/bu)		552	-2.6%	-0.9%
CORN		IS¢/bu)		433	-1.7%	-2.3%
SUGAR		IS¢/lb)		N/A	N/A	2.070
SOYBEAN		IS¢/bu)		1,046	-1.3%	1.7%
PVC		IS\$/t.)		N/A	N/A	-6.8%
CRB	(0	ιοφ/τ.)		305	-3.0%	3.0%
BDI				303	-3.076	69.4%
DDI .						00.470
Exchange						
	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 S	entimer	nt		CU	IRRENT	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: Bloo	mberg					



**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

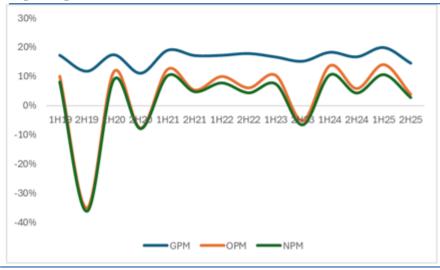


Fig 3: Net profit(HK\$ mn) and YoY



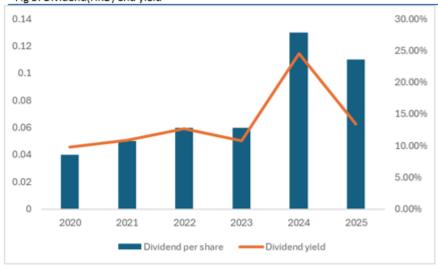
Source: Company Data, Sunwah Kingsway Research

Fig 4: Margins



Source: Company Data, Sunwah Kingsway Research

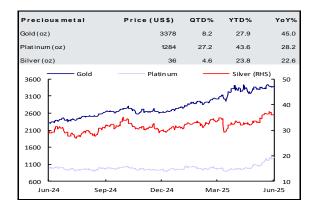
Fig 5: Dividend(HKD) and yield

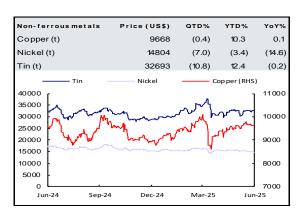


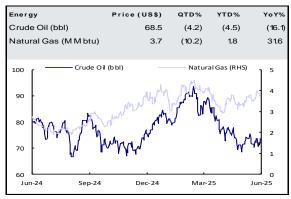
Source: Company Data, Sunwah Kingsway Research



## Market Watch - Major Commodities and Currencies



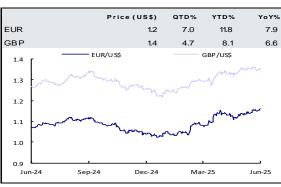














Source: Bloomberg



#### **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
СРІ	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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Notice of interest disclosure filed by substantial shareh Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Cocoon Holdings Ltd.	YU PO KWAN	2,104,000(L)	HKD 0.1980
Sinopec Oilfield Service Corporation - H Shares	中国国有企业结构调整基金股份有限公司	23,150,000(L)	HKD 0.9000
uxin Joyful Life Services Co., Ltd H Shares	上海国际信托有限公司	1,359,500(L)	HKD 4.5900
BoT Holding Ltd.	Tong Yuen To	75,000(L)	HKD 0.1966
hina Tianrui Group Cement Co. Ltd.	Carosse Limited	147,049,000(L)	HKD 0.3500
hina Tianrui Group Cement Co. Ltd.	LI Fengluan	147,049,000(L)	HKD 0.3500
hina Tianrui Group Cement Co. Ltd.	LI Liufa	147,049,000(L)	HKD 0.3500
hina Tianrui Group Cement Co. Ltd.	Tianrui (International) Holding Company Limited	147,049,000(L)	HKD 0.3500
hina Tianrui Group Cement Co. Ltd.	Tianrui Group Company Limited	147,049,000(L)	HKD 0.3500
hina Tianrui Group Cement Co. Ltd.	Yu Kuo Company Limited	147,049,000(L)	HKD 0.3500
Cheng Holdings Ltd.	CHUNG WAI CHI, CONNIE	149,000(L)	HKD 0.1000
Cheng Holdings Ltd.	FU CHIN SHING	4,362,000(L)	HKD 0.1000
Cheng Holdings Ltd.	Jun Ming Investments Limited	6,470,000(L)	HKD 0.1000
Cheng Holdings Ltd.	LIMIN	50,000(L)	HKD 0.1000
Cheng Holdings Ltd.	LIANG RONALD	5,261,000(L)	HKD 0.1000
Cheng Holdings Ltd.	LIANG SHARON	39,960,000(L)	HKD 0.1000
Cheng Holdings Ltd.	Rainbow Path International Limited		HKD 0.1000
Cheng Holdings Ltd. Cheng Holdings Ltd.	Vivid Colour Limited	31,099,000(L)	HKD 0.1000
		12,831,000(L)	
Cheng Holdings Ltd.	WANG JUN YOU	725,000(L)	HKD 0.1000
hina In-Tech Ltd.	MA HUNG SHUN	5,624,000(L)	HKD 0.4795
itychamp Watch & Jew ellery Group Ltd.	Full Day Limited	55,300,000(L)	HKD 0.5011
itychamp Watch & Jewellery Group Ltd.	Hon Kw ok Lung	55,300,000(L)	HKD 0.5011
itychamp Watch & Jewellery Group Ltd.	Lam Suk Ying	55,300,000(L)	HKD 0.5011
ocoon Holdings Ltd.	YU PO KWAN	2,072,000(L)	HKD 0.1970
rontier Services Group Ltd.	Ko Chun Shun Johnson	6,345,000(L)	HKD 0.1120
ainan Meilan International Airport Co. Ltd H Shares	Feng Global Fund SPC - Feng Global SP	2,135,000(L)	HKD 10.6300
ongcheng Environmental Technology Co. Ltd.	刘泽铭	1,030,000(L)	HKD 1.0450
ongcheng Environmental Technology Co. Ltd.	李丽艳	1,030,000(L)	HKD 1.0450
uanxi Media Group Ltd.	Dong Ping	100,000(L)	HKD 0.4700
uanxi Media Group Ltd.	New w ood Investments Limited	100,000(L)	HKD 0.4700
luanxi Media Group Ltd.	Ning Hao	100,000(L)	HKD 0.4700
luanxi Media Group Ltd.	Pacific Wits Limited	100,000(L)	HKD 0.4700
luanxi Media Group Ltd.	Tairong Holdings Limited	100,000(L)	HKD 0.4700
uanxi Media Group Ltd.	Xu Zheng	100,000(L)	HKD 0.4700
egend Upstar Holdings Ltd.	Luck Gain Holdings Limited	10,000(L)	HKD 0.0820
egend Upstar Holdings Ltd.	TANG Mei Lai Metty	10,000(L)	HKD 0.0820
egend Upstar Holdings Ltd.	Wealth Builder Holdings Limited	10,000(L)	HKD 0.0820
	-		HKD 0.0820
egend Upstar Holdings Ltd.	WONG Kin Yip Freddie	10,000(L)	
enovo Group Ltd.	Yang Yuanqing	4,987,562(L)	HKD 0.0000
Ning Co. Ltd.	Li Ning	1,000,000(L)	HKD 15.4789
Ning Co. Ltd.	Li Qilin	1,000,000(L)	HKD 15.4789
ainmed Medical Ltd B	Apsara Technology Limited	233,559,800(L)	HKD 0.1630
ainmed Medical Ltd B	Zhu Zeke	233,559,800(L)	HKD 0.1630
ino Land Co. Ltd.	Ng Chee Siong	18,000(L)	HKD 8.1367
pring Real Estate Investment Trust	Spring Asset Management Limited	20,169,635(L)	HKD 1.6940
unshine Insurance Group Co. Ltd H Shares	CHEN ZHIJIE	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	ZHANG TONG	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	北京竑煜咨询管理有限公司	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	北京麟琪昊瑞咨询有限公司	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	华杉瑞联基金管理有限公司	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	南京华泰瑞联并购基金一号(有限合伙)	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	南京瑞联管理咨询合伙企业(有限合伙)	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	江苏华泰瑞联并购基金 ( 有限合伙 )	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	江苏天诚物业发展有限责任公司	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	深圳前海瑞联七号投资中心(有限合伙)	40,053,500(L)	HKD 3.2392
unshine Insurance Group Co. Ltd H Shares	西藏竑煜企业管理有限公司	40,053,500(L)	HKD 3.2392
ai Lab Ltd.	Lis William David	138,140(L)	USD 3.5670
		. ,	

Source: HKEx



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