# **Morning Snapshot**

**SUNWAH** KINGSWAY

新華滙富

**Hong Kong & China Market Daily** 

25 June 2025

# What's Hot Today:

► Want Want (151 HK, HK\$5.25, HK\$62bn) margins expansion remained on track

**Topline inline yet profitability beat 9%.** Want Want China, a leading snack and beverage company in China, reported a FY3/25 revenue of RMB23.5bn, flat YoY. GPM expanded by 1ppts YoY to 47.6%. With 52% YoY drop in finance costs driven by interest rate cut, net profit reached RMB4.3bn, up 9% YoY, with a NPM of 18.4%, up 1.5ppts. Despite a 3.5% YoY revenue drop in 1H25, sales rebounded 2.6% YoY in H2, supported by product mix optimization. The company declared a final dividend of 2.04 US cents, for a payout ratio of 44% and yield of 3%.

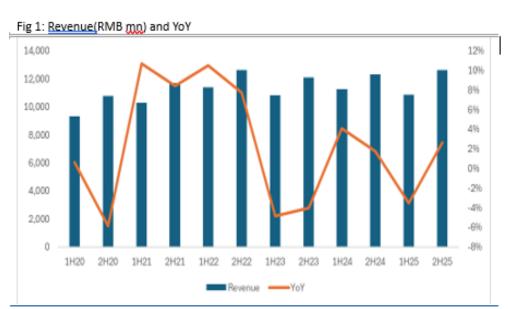
Dairy products remained solid. Dairy Products and Beverages' revenue reached RMB12.1bn, up 1.3% YoY, accounting for 52% of total. Of which, Hot-Kid Milk (旺仔牛奶), which contributed over 90% of the segment revenue, saw LSD growth. Revenue from Rice crackers declined by 1.2% YoY to RMB5.9bn, about 25% of total. The gift packs (旺旺大禮包), representing over 20% of the segment, experienced HSD revenue drop amid weak Chinese New Year consumption, while other products recorded LSD growth. Snack foods delivered a revenue of RMB5.4bn, down 2.6% YoY, primarily due to weather-driven revenue decline in popsicles product in H1.

Takeaways from earnings call: 1. Distribution Channel: Want Want has established partnerships with leading budget snack chains such as MingMing Busy and Vanchen, driving rapid expansion in distribution outlets. This segment primarily focuses on customized value-for-money products to avoid cannibalization of core products in traditional channels. 2. GPM pressure expected. The Mgt expects the GPM of Dairy Products and Beverages to dip by 1.5ppts dragged by the rising imported whole milk powder (WMP) price. While Want Want's strategic shift to domestic milk powder substitution (current proportion >10%) may partly mitigate cost pressure. 3. April-May sales update. Total revenue grew by low-to-mid single digits, with all categories showing rebounds.

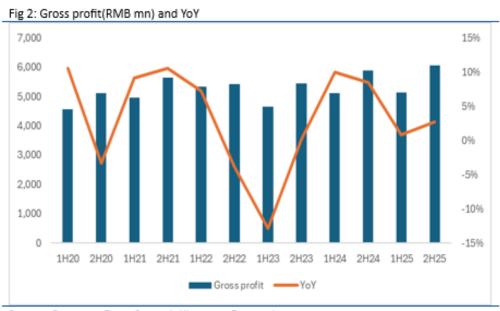
China & F	HK Indic	es		CLOSE	1D	YTD
HSI				24,177	2.1%	20.5%
HSCEI				8,760	1.9%	20.2%
HSCCI				4,108	1.1%	8.7%
CSI300				3,904	1.2%	-0.8%
Shanghai A				3,585	1.2%	-3.8%
Shanghai B				257	1.2%	-3.8%
Shenzhen A				2,116	1.8%	3.4%
Shenzhen B	,			1,186	1.5%	-2.2%
Key Int'l				CLOSE	1D	YTD
Dow Jones				43,089	1.2%	1.3%
S&P 500				6,092	1.1%	3.6%
Nasdaq				19,912	1.4%	3.1%
NIKKEI Inde:	K			38,826	0.1%	-2.7%
FT0F1 1				0.750	0.00/	7.00/
FTSE Index				8,758	0.0%	7.2%
CAC Index				7,615	1.0%	3.2%
DAX Index				23,641	1.6%	18.7%
Commod	ities			CLOSE	1D	YTD
GOLD		S\$/oz.)		3,323	-1.3%	26.8%
STEEL	,	S\$/oz.)		1,957	2.0%	9.6%
SILVER		S\$/oz.)		35	-0.5%	24.4%
CRUDE OIL		S\$/bbl)		64	-6.0%	-9.3%
COPPER		S\$/oz.)		9,669	0.4%	10.3%
ALUMINIUM		S\$/oz.)		2,579	1.2%	1.1%
PLATINUM		S\$/oz)		1,320	1.8%	45,4%
ZINC		S\$/oz.)		2,681	1.9%	-10.0%
WHEAT		S¢/bu)		535	-3.1%	-3.2%
CORN		S¢/bu)		429	-1.1%	-3.3%
SUGAR		S¢/lb)		N/A	N/A	
	(0					
SOYBEAN	(U	S¢/bu)		1.037	-0.9%	1.5%
SOYBEAN		S¢/bu) S\$/t)		1,037 N/A	-0.9% N/A	1.5%
PVC		S¢/bu) S\$/t.)		N/A	N/A	-6.8%
PVC CRB						-6.8% 3.0%
PVC				N/A	N/A	-6.8%
PVC CRB	(U			N/A	N/A	-6.8% 3.0%
PVC CRB BDI	(U		EUR	N/A	N/A	-6.8% 3.0%
PVC CRB BDI	(U	S\$/t.)	EUR 0.861	N/A 296	N/A -5.0%	-6.8% 3.0% 67.9%
PVC CRB BDI	(U	S\$/t.)		N/A 296	N/A -5.0%	-6.8% 3.0% 67.9%
PVC CRB BDI Exchange	(USD	S\$/t.)	0.861	N/A 296 JPY 144.940	N/A -5.0% CHF 0.805	-6.8% 3.0% 67.9% RMB 7.171
PVC CRB BDI Exchange	(USD 0.127	HKD 7.850	0.861	JPY 144.940 18.462	N/A -5.0% CHF 0.805 10.259	-6.8% 3.0% 67.9% RMB 7.171 0.914
PVC CRB BDI  Exchange USD HKD EUR	(USD 0.127 1.161	HKD 7.850	0.861 0.110	JPY 144.940 18.462	N/A -5.0% CHF 0.805 10.259 1.070	-6.8% 3.0% 67.9% RMB 7.171 0.914 8.336
PVC CRB BDI  Exchange USD HKD EUR JPY	(USD 0.127 1.161 0.007	HKD 7.850 9.113 5.417	0.861 0.110 0.594	JPY 144.940 18.462 168.260	N/A -5.0% CHF 0.805 10.259 1.070	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050
PVC CRB BDI  Exchange USD HKD EUR JPY CHF RMB	USD 0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0% CHF 0.805 10.259 1.070 0.556	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050 8.911
PVC CRB BDI  Exchange USD HKD EUR JPY CHF RMB	0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0% CHF 0.805 10.259 1.070 0.556	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050
PVC CRB BDI  Exchange USD HKD EUR JPY CHIF RMB  Market S COS Monitor	0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0% CHF 0.805 10.259 1.070 0.556 0.112	-6.8% 3.0% 67.9% RMB 7.171 0.914 8.336 0.050 8.911
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PVC CRB BDI  Exchange USD HKD EUR JPY CHF RMB  Market S CDS Monitor Greece	0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0%  CHF 0.805 10.259 1.070 0.556 0.112	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050 8.911
PVC CRB BDI  Exchange USD HKD EUR JPY CHF RMB  Market S CDS Monitor Greece Ireland	0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0% CHF 0.805 10.259 1.070 0.556 0.112 IRRENT N/A 83	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050 8.911  5D  N/A -2.4%
PVC CRB BDI  Exchange USD HKD EUR JPY CHF RMB  Market S CDS Monitor Greece Ireland Italy	0.127 1.161 0.007 1.242 0.139	HKD 7.850 9.113 5.417 9.748 1.095	0.861 0.110 0.594 1.070	JPY 144.940 18.462 168.260 179.970 20.173	N/A -5.0% CHF 0.805 10.259 1.070 0.556 0.112 RRENT N/A 83 139	-6.8% 3.0% 67.9%  RMB 7.171 0.914 8.336 0.050 8.911  5D  N/A -2.4% -0.6%



**Our view:** Despite the soft consumption demand, we believe Want Want could maintain solid performance, driven by 1) further leveraging its overseas market expansion, with Southeast Asia and North America markets likely to become key growth drivers. 2) Emerging channels, including ecommerce and OEM, are expected to contribute higher proportion in sales, offsetting potential headwinds from traditional channel saturation. Meanwhile, margins have improved for three consecutive years, benefiting from lower raw material prices and strict cost discipline. The counter is trading at 15x FY26 P/E. (Ensley LIU)

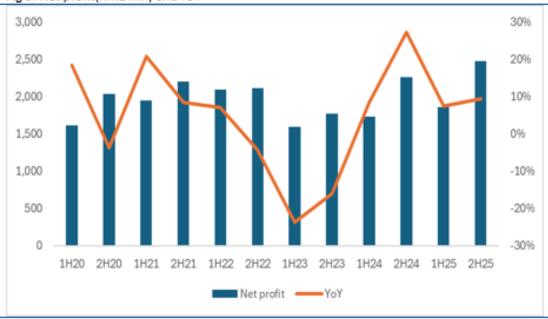


Source: Company Data, Sunwah Kingsway Research



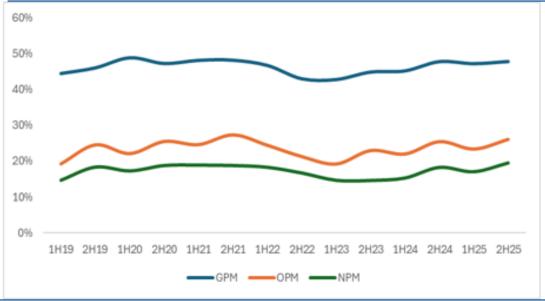
Source: Company Data, Sunwah Kingsway Research

Fig 3: Net profit(RMB mn) and YoY



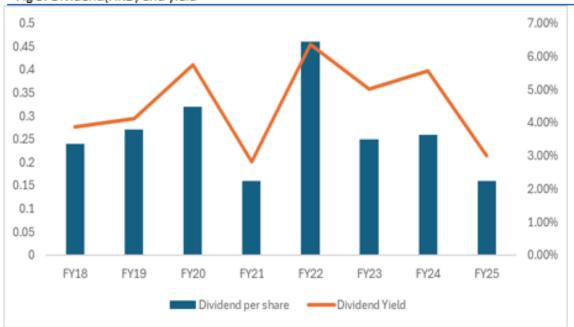
Source: Company Data, Sunwah Kingsway Research





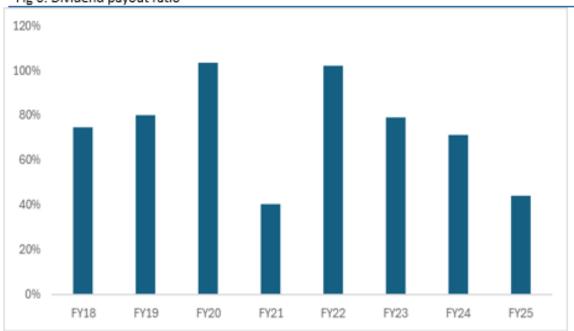
Source: Company Data, Sunwah Kingsway Research

Fig 5: Dividend(HKD) and yield



Source: Company Data, Sunwah Kingsway Research

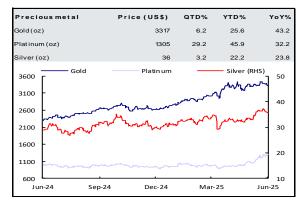


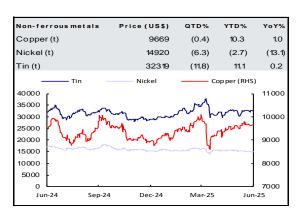


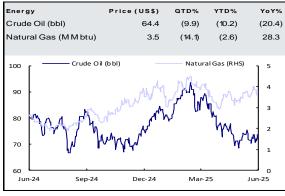
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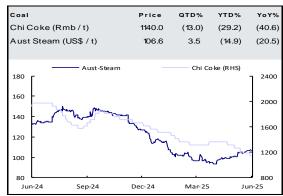


## Market Watch - Major Commodities and Currencies



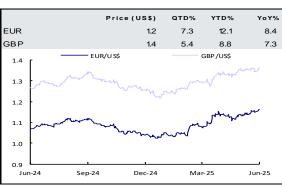














Source: Bloomberg



## **US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
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
Existing Home Sales	MoM		23-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
РМІ	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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Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
ONT Group Ltd.	POLY GOLD HOLDINGS LIMITED	98,000,000(L)	HKD 0.0000
NT Group Ltd.	RA PID GROWTH LTD.	98,000,000(L)	HKD 0.0000
NT Group Ltd.	Xie Jian Ming	98,000,000(L)	HKD 0.0000
BoT Holding Ltd.	Tong Yuen To	85,000(L)	HKD 0.1906
	•		
/asion Holdings Ltd.	Ji Wei	300,000(L)	HKD 7.4963
hongAn Online P & C Insurance Co., Ltd H Shares	Ant Group Co., Ltd. 蚂蚁科技集团股份有限公司	33,754,785(L)	HKD 19.3800
hina Anchu Energy Storage Group Ltd.	Everkept Limited	20,000(L)	HKD 0.2430
China Anchu Energy Storage Group Ltd.	Kw ok Kin Sun	20,000(L)	HKD 0.2430
China Anchu Energy Storage Group Ltd.	Wong Tung Yam	20,000(L)	HKD 0.2430
hina ZhengTong Auto Services Holdings Ltd.	厦门国贸控股集团有限公司	160,310,500(L)	HKD 0.1500
ocoon Holdings Ltd.	YU PO KWAN	2,104,000(L)	HKD 0.1980
lua Hong Semiconductor Ltd.	国家集成电路产业投资基金股份有限公司	12,321,000(L)	HKD 34.3698
lua Hong Semiconductor Ltd.	異鑫(上海)投资有限公司	12,321,000(L)	HKD 34.3968
lua Hong Semiconductor Ltd.	鑫芯(香港)投資有限公司	12,321,000(L)	HKD 34.3968
ingboard Holdings Ltd.	Cheung Kwok Wing	40,000(L)	HKD 23.7500
acific Basin Shipping Ltd.	BANGA HARINDARPAL SINGH	115,500,000(L)	HKD 2.3414
acific Basin Shipping Ltd.	BANGA INDRA	115,500,000(L)	HKD 2.3414
acific Basin Shipping Ltd.	CARAVEL MARITIME VENTURES INC.	115,500,000(L)	HKD 2.3414
acific Basin Shipping Ltd.	THE CARAVEL GROUP LTD.	115,500,000(L)	HKD 2.3414
luam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1820
Duam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1820
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1820
Shenzhen Expressway Corporation Ltd H Shares	招商局公路网络科技控股股份有限公司	534,000(L)	HKD 6.8030
ino Land Co. Ltd.	Ng Chee Siong	46,000(L)	HKD 8.2578
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
Suxin Joyful Life Services Co., Ltd H Shares	上海国际信托有限公司	1,359,500(L)	HKD 4.5900
iande Chemical Holdings Ltd.	Chen Xiaohua	1,000,000(L)	HKD 0.9080
BoT Holding Ltd.	Tong Yuen To	75,000(L)	HKD 0.1966
Vinfull Group Holdings Ltd.	PONG WILSON WAI SAN	24,000(L)	HKD 0.2533
Vinfull Group Holdings Ltd.	TUNG CHING YEE HELENA	24,000(L)	HKD 0.2533

Source: HKEx



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