

What’s Hot Today:

► **Pop Mart (9992 HK, HK\$252.60, HK\$339bn) expects 350% YoY profit jump in 1H25**

Pop Mart, or recently very famous for selling the Labubu toys, issued a profit alert for 1H25, expecting its revenue will double YoY, with adjusted net profit (excluding fair value changes of financial instruments) set to jump by at least 350%. This translates to an anticipated revenue of no less than RMB13.7bn and adjusted net profit surpassing RMB4.5bn in 1H25, beating market expectations by around 30%. Notably, 1H25 revenue and adjusted net profit have already surpassed full-year 2024’s levels. The adjusted net profit margin is expected to reach 33%, compared to 24% in FY24, underscoring significant economies of scale.

**Growing global recognition of the brand and its IPs.** Pop Mart has robust IP operation capabilities and a rich and diversified IP matrix. As of end-2024, the company oversees 93 IPs. Its IP incubation model leverages big data and consumer voting mechanisms to significantly boost the hit rate of blockbuster IPs. Through celebrity-driven marketing, themed events, and cross-border collaborations, it continuously enhances IP value and amplifies influence. 4 Flagship IPs including The Monsters (Labubu), and Molly have emerged as key growth drivers, each exceeding RMB1bn of sales in FY24.

**The higher contribution of the overseas market and scale effect drove margin expansion.** In 1Q25, overseas revenue surged by over 4x YoY, with the US market leading at nearly 9x growth, followed by Europe at 6x and 3x in APAC benefiting from the strong demand of Labubu 3.0. Leveraging on the higher margins from overseas markets, the rapid expansion in the international market would likely to sustain the robust GPM momentum going into 2Q25.

**Our view:** Thanks to its increased brand recognition, successful expansion in overseas markets including North America and Europe, and operational leverage effects, coupled with the growing popularity of other IPs, we believe Pop Mart could maintain the strong growth momentum in the near term. The counter is trading at 32x FY25E P/E. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	24,517	-0.3%	22.2%
HSCEI	8,861	-0.2%	21.6%
HSCCI	4,178	-0.4%	10.5%
CSI300	4,007	-0.3%	1.8%
Shanghai A	3,673	-0.0%	-2.8%
Shanghai B	259	0.2%	-2.8%
Shenzhen A	2,218	0.1%	8.4%
Shenzhen B	1,242	0.1%	2.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	44,254	0.5%	4.0%
S&P 500	6,263	0.3%	6.5%
Nasdaq	20,730	0.3%	7.4%
NIKKEI Index	39,478	-0.5%	-1.0%
FTSE Index	8,926	-0.1%	9.2%
CAC Index	7,722	-0.6%	4.6%
DA-X Index	24,009	-0.2%	20.6%

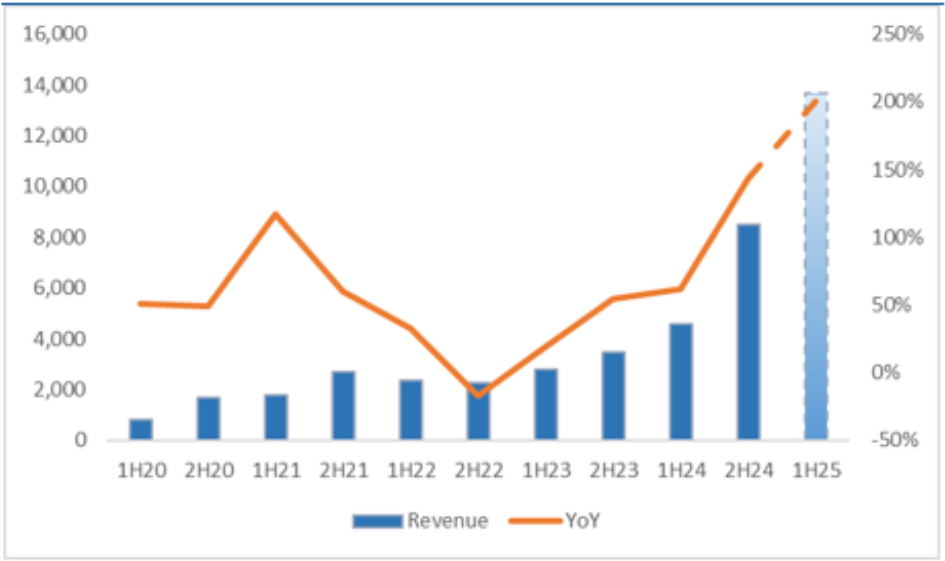
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,347	0.7%	27.4%
STEEL (US\$/oz.)	2,085	-1.7%	16.7%
SILVER (US\$/oz.)	37	0.5%	31.1%
CRUDE OIL (US\$/bbl)	66	-0.2%	-6.7%
COPPER (US\$/oz.)	9,635	0.2%	9.9%
ALUMINIUM (US\$/oz.)	2,577	-0.6%	1.0%
PLATINUM (US\$/oz.)	1,422	3.9%	56.7%
ZINC (US\$/oz.)	2,711	-0.7%	-9.0%
WHEAT (US\$/bu)	541	0.6%	-1.9%
CORN (US\$/bu)	424	1.0%	-4.2%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,020	1.9%	-0.5%
PVC (US\$/t.)	N/A	N/A	-6.8%
CRB	303	-0.1%	3.0%
BDI			87.2%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.859	147.880	0.801	7.179
HKD	0.127		0.109	18.837	10.203	0.914
EUR	1.164	9.136		172.090	1.073	8.347
JPY	0.007	5.308	0.581		0.542	0.049
CHF	1.249	9.802	1.073	184.608		8.957
RMB	0.139	1.094	0.120	20.608	0.112	

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	17	7.7%

Source: Bloomberg

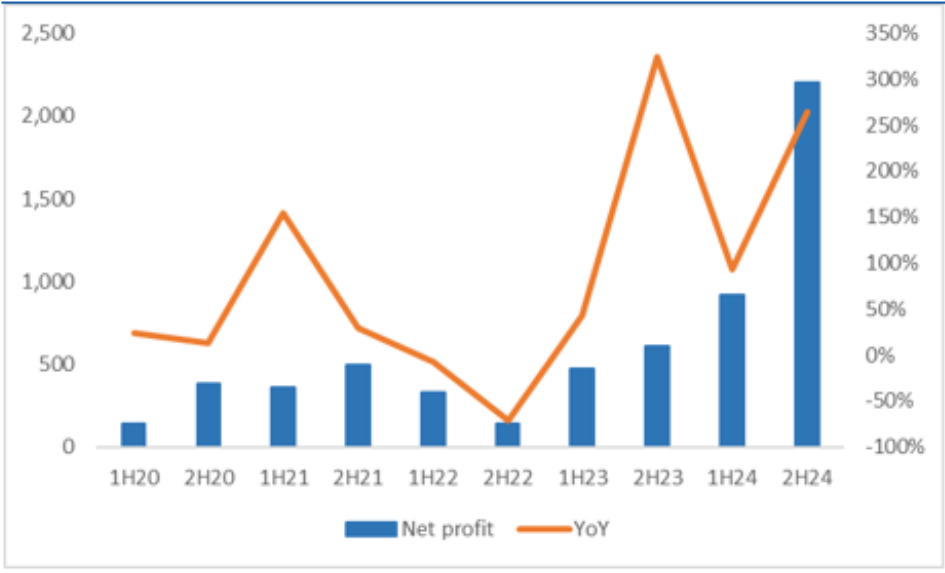
Fig 1: Revenue (RMB Mn) and YoY



Source: Company Data, Sunwah Kingsway Research

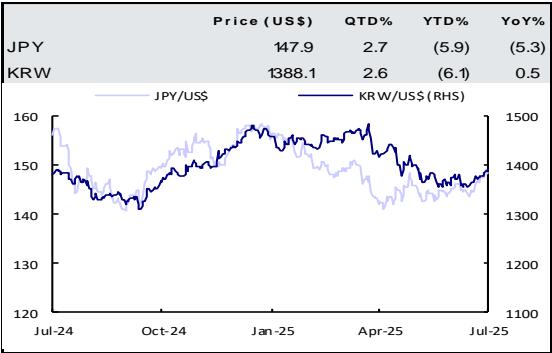
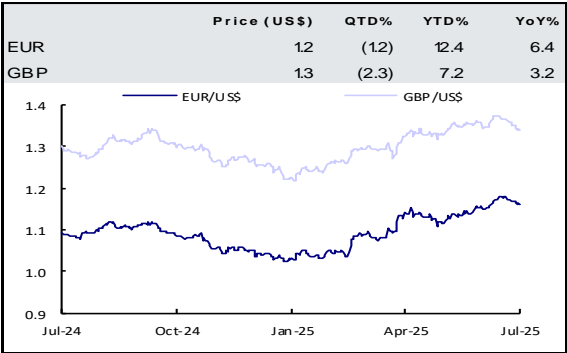
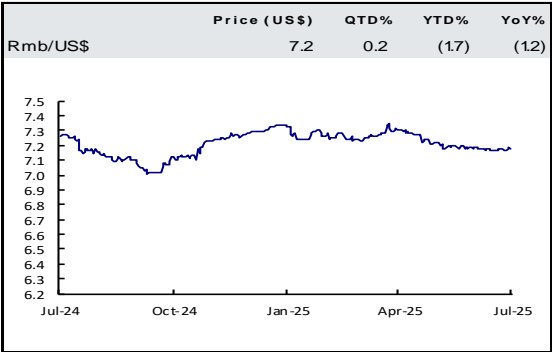
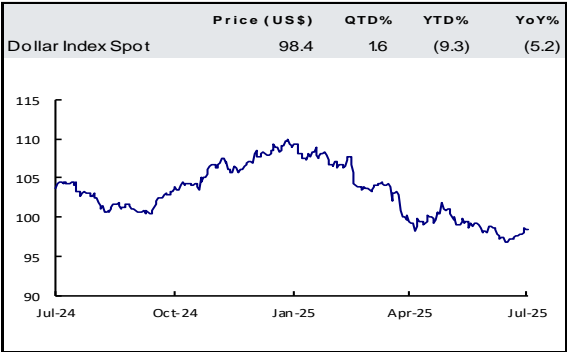
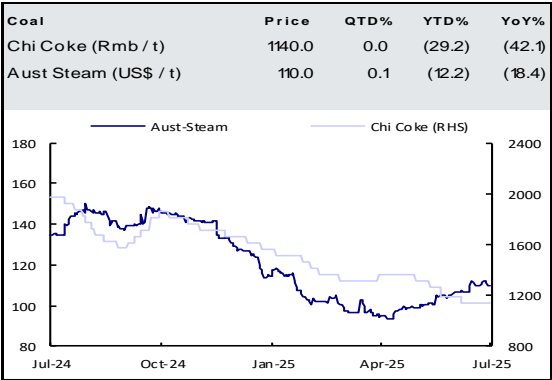
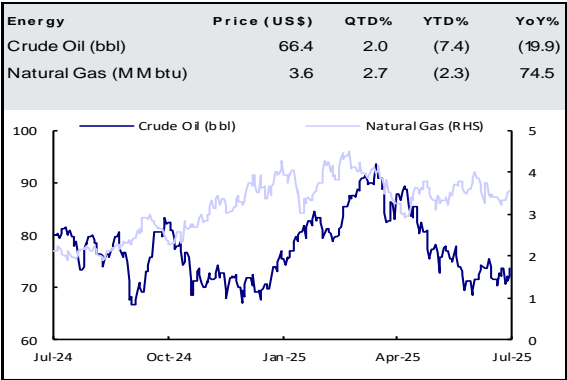
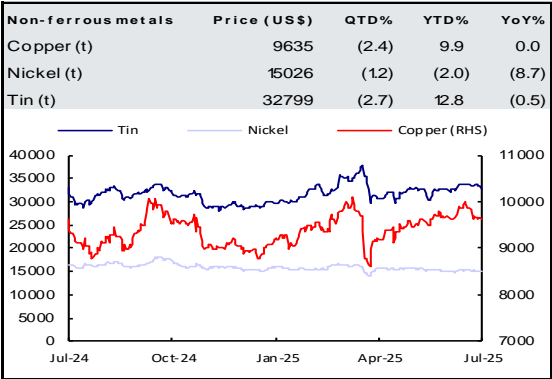
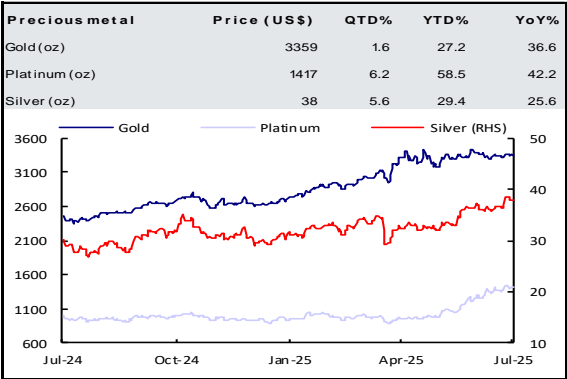


Fig 2: Net profit (RMB Mn) and YoY



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PPI	MoM		16-Jul-25
Industrial Production	MoM		16-Jul-25
Initial Jobless Claims	WoW		17-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
New home Sales	MoM		24-Jul-25
Durable Goods Orders	MoM		25-Jul-25
Wholesale Inventories	MoM		29-Jul-25
Consumer Confidence	MoM		29-Jul-25
GDP	QoQ		30-Jul-25
Personal Income & Spending	MoM		31-Jul-25
ISM Manufacturing PMI	MoM		1-Aug-25
Employment Report	MoM		1-Aug-25
Factory Orders	MoM		4-Aug-25
Trade Balance	MoM		5-Aug-25
CPI	MoM		12-Aug-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Jul-25
Foreign Exchange Reserves	QoQ		7-Aug-25
Trade Balance	MoM		7-Aug-25
Money Supply - M2	MoM		9-Aug-25
PPI	MoM		9-Aug-25
CPI	MoM		9-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		17-Jul-25
CPI	MoM		21-Jul-25
Trade Balance	MoM		28-Jul-25
GDP	QoQ		31-Jul-25
Money Supply - M2	MoM		31-Jul-25
Retail Sales	MoM		31-Jul-25
PMI	MoM		5-Aug-25
Foreign Currency Reserve	MoM		7-Aug-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

Kingsway Research Team

**Analyst**  
**Howard Wong**  
**Ensley Liu**

**Email**  
[Howard.wong@sunwahkingsway.com](mailto:Howard.wong@sunwahkingsway.com)  
[Ensley.liu@sunwahkingsway.com](mailto:Ensley.liu@sunwahkingsway.com)

**Phone No.**  
(852) 2283 7307  
(852) 2283 7618

Source: HKEx

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited (“KFS”) and its affiliated companies (collectively, “Kingsway Group”).

This report is distributed in Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong (“SFC”) and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2025 Kingsway Group. All rights reserved.

Head Office

Hong Kong  
Kingsway Financial Services Group Limited  
7/F, Tower One, Lippo Centre,  
89 Queensway, Hong Kong  
Tel: 852-2283-7000  
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong  
廣東新華滙富商業保理有限公司  
2701, Dongshan Plaza,  
69 Xianlie Middle Road, Yuexiu District  
Guangzhou, 510095

Vietnam  
Sunwah Kingsway Vietnam Services Limited  
Representative Office  
Sunwah Tower, Mezzanine Floor  
115 Nguyen Hue  
District 1  
Ho Chi Minh City  
Vietnam