Morning Snapshot

Hong Kong & China Market Daily

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)

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July 2025

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China & H	K 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 In	ndices	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%
DAX Index		24,009	-0.2%	20.6%
Commoditi	es	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

Excitation	e nales					
	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		

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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









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US Economic Calendar

Indicators	From	Obs Date	Expected Release Date
	Freq	ODS 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

			Expected
Indicators	Freq	Obs Date	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
РМІ	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

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Notice of interest disclosure filed by substantial shareholders			
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
China HK Pow er Smart Energy Group Ltd.	Kan Che Kin Billy Albert	0(L)	HKD 0.0000
hina HK Pow er Smart Energy Group Ltd.	Kan Kung Chuen Lai	0(L)	HKD 0.0000
aido Group Ltd.	Protoss Global Opportunities Fund	31,243,491(L)	HKD 0.4801
aido Group Ltd.	Protoss Global Opportunities Fund	31,243,491(L)	HKD 0.0480
vesTech Holdings Ltd.	TIN YAT YU CAROL	10,000(L)	HKD 0.3850
vesTech Holdings Ltd.	TIN YAT YU CAROL	10,000(L)	HKD 0.3850
iks Group (Vietnam Holdings) Co., Ltd.	Luk Sze Wan Monsie	50,000(L)	HKD 0.8800
no Biopharmaceutical Ltd.	Tse Hsin	1,000,000(L)	HKD 6.4700
uminum Corporation of China Ltd H Shares	中信证券资产管理有限公司	7,782,000(L)	HKD 5.4987
usupreme International Holdings Ltd.	Beatitudes International Ltd.	50,000(L)	HKD 0.3725
usupreme International Holdings Ltd.	Choy Chi Fai	50,000(L)	HKD 0.3725
usupreme International Holdings Ltd.	Ho Ka Man	50,000(L)	HKD 0.3725
ack Sesame International Holding Ltd.	Northern Light Venture Fund IV, L.P.	508,200(L)	HKD 18.0184
ild King Holdings Ltd.	ZEN WEI PEU	130,000(L)	HKD 1.1700
coon Holdings Ltd.	YU PO KWAN	1,528,000(L)	HKD 0.2000
a Yu Financial Holdings Ltd.	Allied Group Limited	85,000(L)	HKD 0.1200
Yu Financial Holdings Ltd.	Lee Seng Huang	85,000(L)	HKD 0.1200
Yu Financial Holdings Ltd.	Lee Seng Hui	85,000(L)	HKD 0.1200
Yu Financial Holdings Ltd.	Lee Su Hw ei	85,000(L)	HKD 0.1200
I (Holdings) Ltd.	SURICH REAL ESTATE OPPORTUNITY FUND SPC - SURICH GRE F		HKD 0.1100
o Tian International Construction Investment Group Ltd.	Aceso Life Science Group Limited	568,984,000(L)	HKD 0.2320
o Tian International Construction Investment Group Ltd.			
	Asia Link Capital Investment Holdings Limited	568,984,000(L)	HKD 0.2320
to Tian International Construction Investment Group Ltd.	Hao Tian Management (China) Limited	568,984,000(L)	HKD 0.2320
o Tian International Construction Investment Group Ltd.	LI Shao Yu	568,984,000(L)	HKD 0.2320
ao Tian International Construction Investment Group Ltd.	Win Team Investments Limited	568,984,000(L)	HKD 0.2320
ft Field Printing Group Ltd.	Lau Chuk Kin	1,207,972(L)	HKD 0.4300
iyuan Group Holding (Cayman) Ltd.	Chen Guosheng	172,500(L)	HKD 8.0000
exan Ltd.	LUN Yiu Kay Edwin	200,000(L)	HKD 0.1862
ateau Treasures Ltd.	Houyin (International) Group Company Limited	115,000(L)	HKD 0.6174
ateau Treasures Ltd.	Wei Guangjun	115,000(L)	HKD 0.6174
nanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd. s - A Shares	IEONG Chong Mang	3,878,084(L)	CNY 8.8000
ao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3000
op Education Group Ltd.	Pricew aterhouseCoopers	264,708,000(L)	HKD 0.0425
Vynn Macau, Ltd.	LUV ISUTTO Frederic, Jean-Luc	850,000(L)	HKD 6.4317
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Source: HKEx



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