## **Morning Snapshot**

SUNWAH KINGSWAY

新華滙富

Hong Kong & China Market Daily

29 July 2025

#### What's Hot Today:

# Laopu Gold (6181 HK, HK\$733.00, HK\$102bn) expects 1H25 NP to jump 279% YoY

Laopu Gold, a leading luxury gold jewelry retailer in China, released a 1H25 profit alert. Revenue is expected to stand at RMB12bn-12.5bn, up 241%-255% YoY, thanks to the strong same store sales (SSS). Net profit is expected to increase by 279%-288% YoY to RMB2.2bn-2.3bn, beating the market expectations of +10%-12%. Notably, 1H25 revenue and net profit have already surpassed 2024's full-year levels. NPM in 1H25 would reach 17.8%-19%, compared to 16.7% in 1H24. Although gold price rose 26% in 1H25, Laopu only adjusted its product price up by 5%-12% in Feb 2025. Hence, it is believed that the NPM expansion during this period is primarily driven by economies of scale.

Accelerating expansion. As of June 30, 2025, the total number of stores stood at 41, comprising 36 in mainland China, 4 in Hong Kong and Macau, and 1 in Singapore. In 1H25, Laopu Gold opened 5 new stores, including locations at Beijing SKP, Shanghai IFC, Shanghai Grand Gateway 66, Shenzhen the Mixc, and Singapore Marina Bay Sands. An additional 4 new stores are currently in preparation. Notably, Laopu has accelerated its expansion pace compared to the net addition of 7 stores in FY24. Meanwhile, new stores with superior locations and larger floor areas will be able to offer a richer product mix and elevate the premium shopping experience.

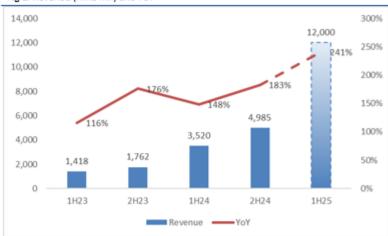
**Our view:** Benefiting from its accelerated expansion strategy, strong brand recognition, and differentiated product portfolio, Laopu maintained a robust momentum in 1H25. Given the impressive performance of its Singapore and Macau stores, we believe the company will continue to expand its overseas footprint. In the domestic market, Laopu still has substantial room for expansion, as compared to the store counts of leading luxury brands in China. We expect both robust SSSG and store expansion to jointly drive topline growth. Although high gold prices may weigh on GPM, economies of scale could support the NPM resilience. The counter is trading at 34x FY25E P/E. (Ensley LIU)

China & I	HK Indic	es		CLOSE	1D	YTD
HSI				25,562	0.7%	27.4%
HSCE				9,177	0.3%	25.9%
HSCCI				4,327	0.1%	14.5%
CSI300				4,135	0.2%	5.1%
Shanghai A				3,771	0.1%	0.2%
Shanghai B				267	-0.1%	0.2%
Shenzhen A				2,313	0.5%	13.0%
Shenzhen E				1,301	1.0%	7.3%
				.,		
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				44,837	-0.1%	5.4%
S&P 500				6,389	0.0%	8.6%
Nasdaq				21,178	0.3%	9.7%
NIKKEI Inde	x			40,683	-0.8%	2.0%
FTSE Index				9,081	-0.4%	11.1%
CAC Index				7,800	-0.4%	5.7%
DAX Index				23,970	-1.0%	20.4%
Commod	ities			CLOSE	1D	YTD
GOLD	(U	IS\$/oz.)		3,314	-0.7%	26.1%
STEEL	(U	IS\$/oz.)		2,145	-1.2%	20.1%
SILVER	(U	IS\$/oz.)		38	0.0%	31.8%
CRUDE OIL	(U	IS\$/bbl)		66	2.4%	-6.8%
COPPER	(U	IS\$/oz.)		9,793	-0.9%	11.7%
ALUMINIUM	(U	IS\$/oz.)		2,631	-0.6%	3.1%
PLATINUM	(U	IS\$/oz)		1,396	-0.7%	54.4%
ZINC	(U	IS\$/oz.)		2,817	-0.9%	-5.4%
WHEAT	(U	S¢/bu)		538	0.0%	-2.4%
CORN	(U	S¢/bu)		414	-1.2%	-6.8%
SUGAR	(U	IS¢/lb)		N/A	N/A	
SOYBEAN	(U	S¢/bu)		1,011	-0.9%	-1.5%
PVC	(U	IS\$/t.)		N/A	N/A	-8.1%
CRB		,		303	-0.3%	3.0%
BDI						126.4%
Exchange	e Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.863	148.530	0.804	7.179
HKD	0.127		0.110	18.924	10.237	0.915
EUR	1.159	9.097		172.150	1.074	8.323
JPY	0.007	5.284	0.581		0.541	0.048
CHF	1.245	9.768	1.074	184.827		8.935
RMB	0.139	1.094	0.120	20.695	0.112	
Market S	Sentimer	nt		CL	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					15	-9.7%

Source: Bloomberg

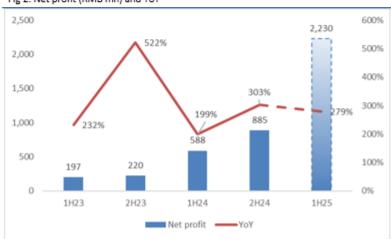
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Fig 1: Revenue (RMB mn) and YoY



Source: Company Data, Sunwah Kingsway Research

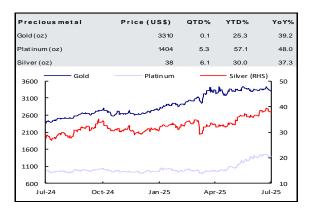
Fig 2: Net profit (RMB mn) and YoY



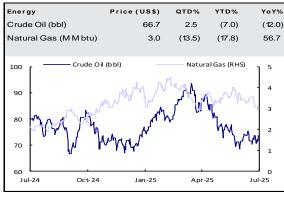
Source: Company Data, Sunwah Kingsway Research

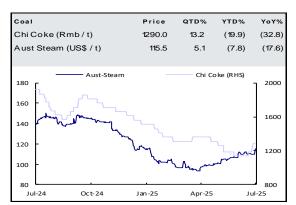


#### Market Watch - Major Commodities and Currencies



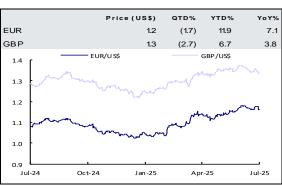
Non-ferrous metals	Price (US\$)	QTD%	YTD%	YoY%
Copper (t)	9793	(8.0)	11.7	8.5
Nickel (t)	15269	0.4	(0.4)	(3.6
Tin (t)	33713	(0.0)	15.9	15.1
—— Tin	Nickel	c	op per (RHS	)
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Source: Bloomberg



#### **US Economic Calendar**

			Expected
Indicators	Freq	Obs Date	Release Date
Wholesale Inventories	MoM		29-Jul-25
Consumer Confidence	MoM		29-Jul-25
GDP	QoQ		30-Jul-25
Initial Jobless Claims	WoW		31-Jul-25
Personal Income & Spending	MoM		31-Jul-25
ISM Manufacturing PMI	MoM		1-Aug-25
Employment Report	MoM		1-Aug-25
Durable Goods Orders	MoM		4-Aug-25
Factory Orders	MoM		4-Aug-25
Trade Balance	MoM		5-Aug-25
CPI	MoM		12-Aug-25
PPI	MoM		14-Aug-25
Business Inventories	MoM		15-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
Housing Starts / Building Permits	MoM		19-Aug-25
Existing Home Sales	MoM		21-Aug-25
New home Sales	MoM		25-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
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
Unemployment Rate	MoM		19-Aug-25
СРІ	MoM		21-Aug-25
Trade Balance	MoM		26-Aug-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 shareholders Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
symchem Laboratories (Tianjin) Co., Ltd H Shares	Schroders PLC	284,200(L)	HKD 109.6409
RD International Investment Group Ltd.	廈門建發股份有限公司	64,600,000(L)	HKD 15.8000
RD International Investment Group Ltd.	廈門建發集團有限公司	64,600,000(L)	HKD 15.8000
RD International Investment Group Ltd.	建發房地產集團有限公司	64,600,000(L)	HKD 15.8000
RD International Investment Group Ltd.	益能國際有限公司 Well Land International Limited	64,600,000(L)	HKD 15.8000
AD International Investment Group Ltd.	益鴻國際有限公司 Well Honour International Limited	64,600,000(L)	HKD 15.8000
nina Merchants China Direct Investments Ltd.	TFI ASSET MANAGEMENT LIMITED	14,884,000(L)	HKD 17.0000
nina Merchants China Direct Investments Ltd.	Vasanta Master Fund Pte. Ltd.	772,000(L)	HKD 17.0000
nina Wood International Holding Co., Ltd.	Cheung Ching Mo	24,221,153(L)	HKD 0.1330
mall Inc.	Odor Nice Limited	35,400,000(L)	HKD 11.1000
mall Inc.	ZHANG Wenzhong	35,400,000(L)	HKD 11.1000
igle Nice (International) Holdings Ltd.	Chen Hsiao Ying	102,000(L)	HKD 3.9771
enbi Ltd.	Tencent Holdings Limited	71,448,000(L)	HKD 3.3560
reat Harvest Maeta Holdings Ltd.	Ablaze Rich Investments Limited	7,452,500(L)	HKD 0.0882
eat Harvest Maeta Holdings Ltd.	Lam Kw an	7,452,500(L)	HKD 0.0882
eat Harvest Maeta Holdings Ltd.	Yan Kim Po	7,452,500(L)	HKD 0.0882
exan Ltd.	LUN Yiu Kay Edwin	1,000,000(L)	HKD 0.1700
ongolian Mining Corporation	Gotov Battsengel	500,000(L)	HKD 8.9968
ongolian Mining Corporation	Gotov Battsengel		HKD 3.2600
		500,000(L)	
IT Group Holdings Ltd.	Yan Wei	358,380,000(L)	HKD 0.2560
raPharm Corporation Ltd.	Providence Discovery Fund	46,512,000(L)	HKD 0.4300
affles Interior Ltd.	Chua Boon Par	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Lim Bee Peng	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Lo Lek Chew	510,000,000(L)	HKD 0.0659
affles Interior Ltd.			
	Low Lek Hee	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Low Lek Huat	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Neo Bee Ling Pauline	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Ng Foo Wah	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Ong Poh Eng	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Pan LuLu	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Sng Siew Luan Emily	510,000,000(L)	HKD 0.0659
affles Interior Ltd.	Ultimate Global Enterprises Limited (終極環球企業有限公司)	510,000,000(L)	HKD 0.0659
hanghai Gench Education Group Ltd.	ZHAO DONGHUI	800,000(L)	HKD 2.8700
hanghai HeartCare Medical Technology Corp. Ltd B - H Shares	Wang Guohui	21,200(L)	HKD 49.9362
henzhen Expressway Corporation Ltd H Shares	江蘇交通控股有限公司	37,376,000(L)	HKD 6.7346
henzhen Expressway Corporation Ltd H Shares	江蘇雲杉資本管理有限公司	37,376,000(L)	HKD 6.7346
ao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3100
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	China Credit Trust Co., Ltd	16,200,000(L)	HKD 19.7780
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Harvest Fund Management Co., Ltd.	16,200,000(L)	HKD 19.7780
	TENT COST T UNIO MENIOGOTICITE CO., Etc.	10,200,000(L)	1112 13.7700
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Source: HKEx



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