

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 & HK Indices	CLOSE	1D	YTD
HSI	25,562	0.7%	27.4%
HSCBI	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 B	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 Index	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%

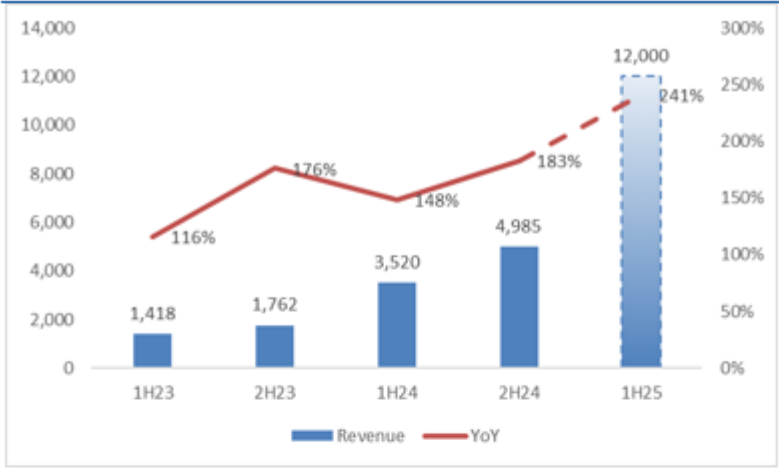
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,314	-0.7%	26.1%
STEEL (US\$/oz.)	2,145	-1.2%	20.1%
SILVER (US\$/oz.)	38	0.0%	31.8%
CRUDE OIL (US\$/bbl)	66	2.4%	-6.8%
COPPER (US\$/oz.)	9,793	-0.9%	11.7%
ALUMINIUM (US\$/oz.)	2,631	-0.6%	3.1%
PLATINUM (US\$/oz)	1,396	-0.7%	54.4%
ZINC (US\$/oz.)	2,817	-0.9%	-5.4%
WHEAT (US\$/bu)	538	0.0%	-2.4%
CORN (US\$/bu)	414	-1.2%	-6.8%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,011	-0.9%	-1.5%
PVC (US\$/t.)	N/A	N/A	-8.1%
CRB	303	-0.3%	3.0%
BDI			126.4%

Exchange 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 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	15	-9.7%

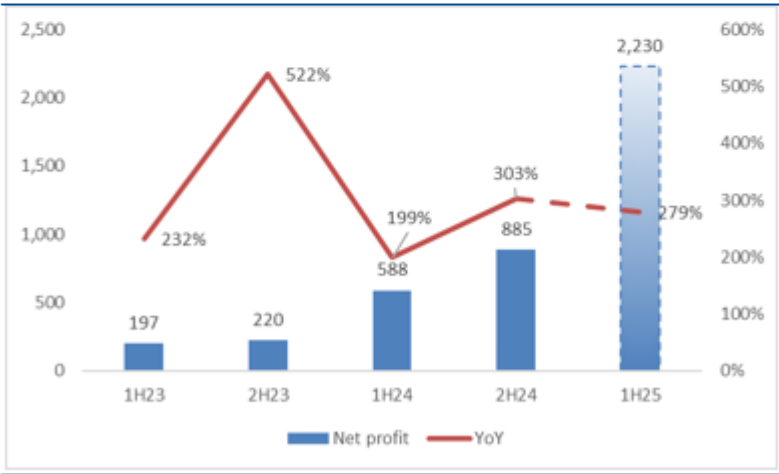
Source: Bloomberg

Fig 1: Revenue (RMB mn) and YoY



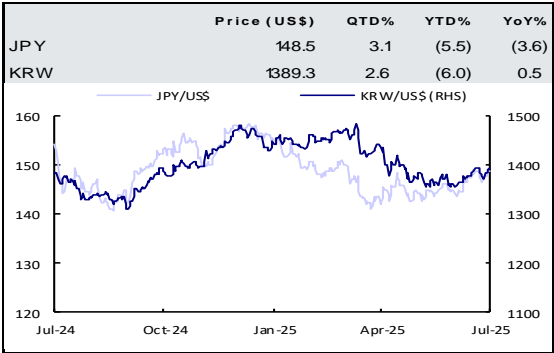
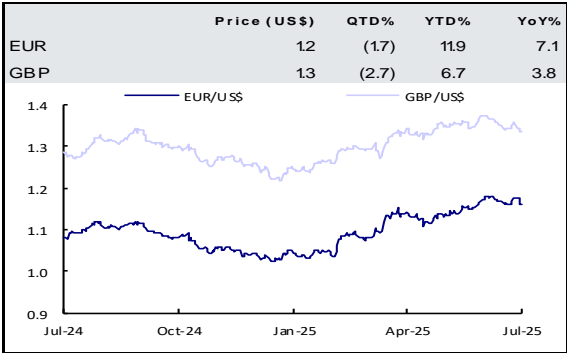
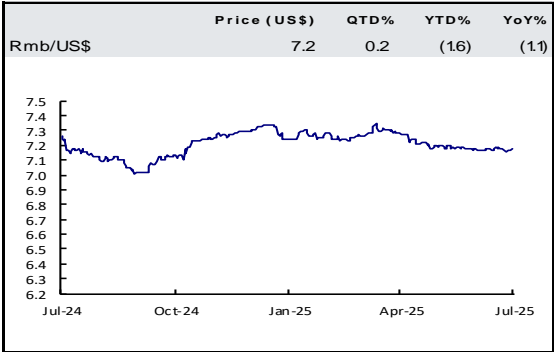
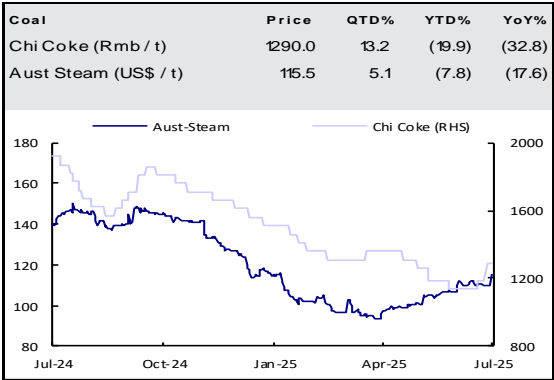
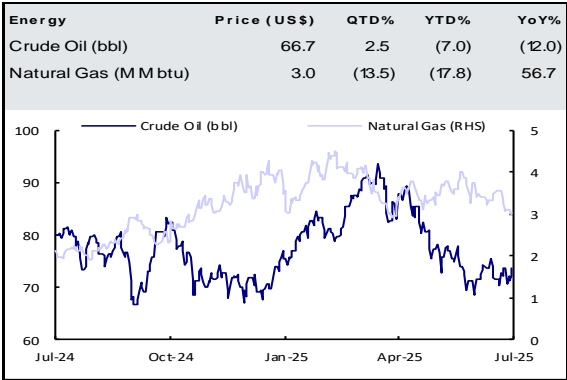
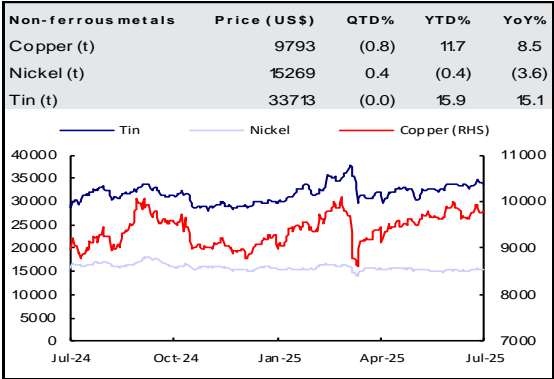
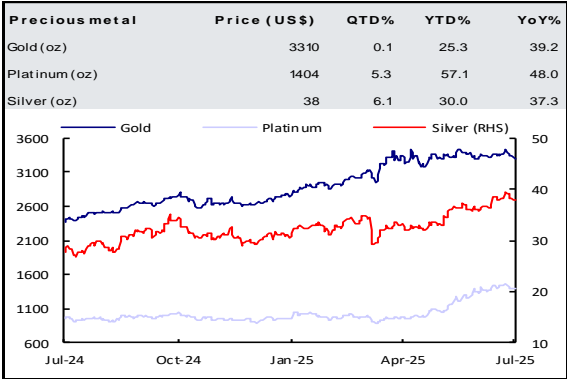
Source: Company Data, Sunwah Kingsway Research

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
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
CPI	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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