Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

31 July 2025

What's Hot Today:

New Oriental Education (9901 HK, HK\$36.50, HK\$62bn) solid FY25 but prudent FY26 outlook

New Oriental Education (EDU), a leading private educational services provider in China, released a solid set of FY25 results. Revenue grew by 14% YoY to US\$4.9bn, largely inline with the expectation. Net profit stood at US\$372mn, up 20% YoY. Excluding impairment of goodwill of US\$60mn, adjusted net profit reached US\$432mn, 5% above the expectation. Adjusted NPM expanded 1.6ppts YoY to 8.8%, thanks to scale effect. For the quarter, Q4 revenue rose 9% to US\$1.2bn, while net profit stood at US\$7mn.

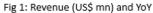
Education business beat yet with softer growth. Excluding revenue from Easy Buy, education service revenue rose by 19% YoY to US\$1.1bn in Q4, surpassing the previous guidance of 10%-13% YoY growth. However, the segment's growth pace has moderated compared to the 33.5%, 31.3%, and 21.2% increases recorded in Q1, Q2, and Q3 respectively. Among the segments, overseas test preparation and overseas study consulting businesses grew by 14.6% and 8.2% YoY respectively. The domestic test preparation business, which focuses on adults and university students, increased by 17.0% YoY, while new educational businesses saw a 32.5% YoY rise. Non-academic tutoring courses were offered in around 60 cities, attracting approximately 918k student enrollments in 4Q25, up nearly 2x QoQ.

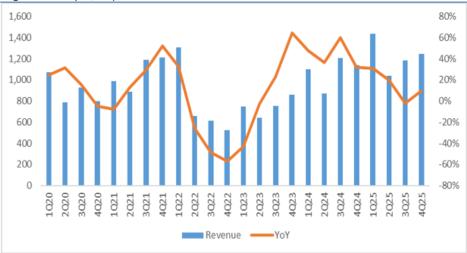
Prudent guidance. The Mgt expects total net revenues for 1Q26 to range from US\$1.46bn to US\$1.50bn, representing a YoY growth of 2% to 5%. For FY26, total net revenues are projected to be in the range of US\$5.15bn to US\$5.39bn, reflecting a YoY increase of 5% to 10%, slightly below market expectations of 8%-12%. This gap is primarily dragged by the softer education service business. Meanwhile, EDU announced a new three-year shareholder return program, under which it plans to return no less than 50% of its earnings to shareholders via dividends or share buybacks.

Our view: After nearly two years of high growth, EDU saw a notable slowdown in its growth rate. More cautious than expected guidance for FY26 is likely to heighten market concerns. While new businesses have maintained steady growth, ongoing uncertainties in US study-abroad policies put pressure on its overseas education segment. Meanwhile, following Dong Yuhui's departure, revenue of East Buy has dropped 39% YoY. The counter is trading at 13.52x FY26E P/E. (Ensley LIU)

China & HK Indices	China & I	JK India	205		CLOSE	1D	YTD
HSCE		IIV IIIGIC	.63				
HSCCI							
CSIS00							
Shanghai A 3,790 0.2% 0.4% Shanghai B 268 -0.0% 0.4% Shenzhen A 2,307 -0.7% 12,7% Shenzhen B 1,302 0.4% 7.3% Key Int'l Indices CLOSE 1D YTD Dow Jones 44,461 -0.4% 4.5% S&P 500 6,362 -0.1% 8.2% Nasdaq 21,129 0.1% 9.4% NikKil Index 40,761 0.3% 2.2% FTSE Index 9,136 0.0% 11.8% CAC Index 7,861 0.1% 6.5% DAX Index 24,262 0.2% 21.9% Commodities CLOSE 1D YTD GOLD (US\$/02.) 3,275 -1.5% 25.2% STEEL (US\$/02.) 3,275 -1.5% 25.2% STEEL (US\$/02.) 3,275 -1.5% 25.2% STEVEL (US\$/02.) 3							
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Shenzhen A 2,307 -0.7% 12.7% Shenzhen B 1,302 0.4% 7.3%	-				268	-0.0%	0.4%
New Note	-						
Key Int'l Indices							
Dow Jones					,		
SAP 500							
Nasdaq	Dow Jones				44,461	-0.4%	4.5%
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FTSE Index CAC							
CAC Index	NIKKEI Inde	х			40,761	0.3%	2.2%
CAC Index	CTOE Is do.				0.400	0.00/	44.00/
DAX Index							
Commodities							
GOLD	DAX Index				24,202	0.2%	21.9%
STEEL	Commod	ities			CLOSE	1D	YTD
SILVER	GOLD	(l	JS\$/oz.)		3,275	-1.5%	25.2%
CRUDE OL (US\$/bbl) 70 1.1% -1.9% COPPER (US\$/oz.) 9,698 -1.0% 10.6% ALUMINIUM (US\$/oz.) 2,601 -1.2% 1.9% PLATINUM (US\$/oz.) 2,785 -1.1% -6.5% VHEAT (US¢/bu) 523 -1.1% -6.5% VHEAT (US¢/bu) 412 0.3% -7.0% CORN (US¢/bu) 412 0.3% -7.0% SUGAR (US¢/bu) 995 -1.4% -2.5% PVC (US\$/t.) NA NA NA -8.1% ORB BDI JPY CHF RMB BDI HXD EUR JPY CHF RMB BDI 7.850 0.877 149.510 0.815 7.197 HKD 0.127 0.112 19.046 10.384 0.917 EUR 1.141 8.954 170.510 1.076 8.224 JPY 0.007		(l	JS\$/oz.)		2,102	-2.0%	17.7%
COPPER	SILVER	(l	JS\$/oz.)		37	-2.8%	28.4%
ALUMINIUM (US\$/oz.) 2,601 -1.2% 1.9% PLATINUM (US\$/oz.) 1,313 -5.7% 45.0% 2INC (US\$/oz.) 2,785 -1.1% -6.5% WHEAT (USe/bu) 523 -1.1% -4.9% CORN (USe/bu) 412 0.3% -7.0% SUGAR (USe/bu) 995 -1.4% -2.5% PVC (US\$/L) NA NA NA SOYBEAN (USe/bu) 995 -1.4% -2.5% PVC (US\$/L) NA NA NA -8.1% CRB 305 0.6% 3.0% BDI 111.5% THE PROPERTIES TO SEE	CRUDE OIL	(l	JS\$/bbl)		70	1.1%	-1.9%
PLATINUM (US\$/oz)		PER (US\$/oz.)			9,698	-1.0%	10.6%
ZINC		NIUM (US\$/oz.)			2,601	-1.2%	1.9%
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CORN (USe/bu) 412 0.3% -7.0% SUGAR (USe/b) NA NA NA SOYBEAN (USe/bu) 995 -1.4% -2.5% PVC (USS/t.) NA NA NA -8.1% CRB 305 0.6% 3.0% BDI HKD EV JPY CHF RMB USD 7.850 0.877 149.510 0.815 7.197 HKD 0.127 0.112 19.046 10.384 0.917 EUR 1.141 8.954 170.510 1.076 8.224 JPY 0.007 5.250 0.586 0.545 0.048 CHF 1.227 9.631 1.076 183.413 8.839 RMB 0.139 1.091 0.122 20.748 0.113 Market Sentiment CURRENT 5D CDS Monitor - USD SR SY Greece NA NA Italy 139 -0.6%			. ,				
SUGAR			(US¢/bu)				
SOYBEAN (US¢/bu) 995 -1.4% -2.5%							-7.0%
PVC							
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BDI		(l	JS\$/t.)				
USD					305	0.6%	
USD HKD EUR JPY CHF RMB USD 7.850 0.877 149,510 0.815 7.197 HKD 0.127 0.1112 19.046 10.384 0.917 EUR 1.141 8.954 170.510 1.076 8.224 JPY 0.007 5.250 0.586 0.586 0.545 0.048 CHF 1.227 9.631 1.076 183.413 8.839 RMB 0.139 1.091 0.122 20.748 0.113 Market Sentiment CURRENT 5D CDS Monitor - USD SR 5V Greece NA NA NA Ireland 83 -2.4% Ireland 83 -2.4% Portugal 207 -0.0% Spain 108 0.3% VK 15 0.7%	BDI						111.5%
USD HKD EUR JPY CHF RMB USD 7.850 0.877 149,510 0.815 7.197 HKD 0.127 0.1112 19.046 10.384 0.917 EUR 1.141 8.954 170.510 1.076 8.224 JPY 0.007 5.250 0.586 0.586 0.545 0.048 CHF 1.227 9.631 1.076 183.413 8.839 RMB 0.139 1.091 0.122 20.748 0.113 Market Sentiment CURRENT 5D CDS Monitor - USD SR 5V Greece NA NA NA Ireland 83 -2.4% Ireland 83 -2.4% Portugal 207 -0.0% Spain 108 0.3% VK 15 0.7%	Exchange	Rates					
HKD			HKD	EUR	JPY	CHF	RMB
EUR	USD		7.850	0.877	149.510	0.815	7.197
JPY	HKD	0.127		0.112	19.046	10.384	0.917
CHF 1.227 9.631 1.076 183.413 8.839 Market Sentiment CURRENT 5D 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 0.7%	EUR	1.141	8.954		170.510	1.076	8.224
RMB 0.139 1.091 0.122 20.748 0.113 Market Sentiment CURRENT 5D CDS Monitor - USD SR 5Y Forece N/A N/A N/A Ireland 83 -2.4% 139 -0.6% Portugal 207 -0.0% 9.0% 5pain 108 0.3% VIX 15 0.7% 0.7% 0.7% 0.7%	JPY	0.007	5.250	0.586		0.545	0.048
Market Sentiment CURRENT 5D CDS Monitor - USD SR 5Y Feece N/A N/A Ireland 83 -2.4% Italy 139 -0.6% Portugal 207 -0.0% Spain 108 0.3% VIX 15 0.7%	CHF	1.227	9.631	1.076	183.413		8.839
CDS Monitor - USD SR 5Y N/A N/A Greece N/A N/A Ireland 83 -2.4% Italy 139 -0.6% Portugal 207 -0.0% Spain 108 0.3% VIX 15 0.7%	RMB	0.139	1.091	0.122	20.748	0.113	
CDS Monitor - USD SR 5Y N/A N/A Greece N/A N/A Ireland 83 -2.4% Italy 139 -0.6% Portugal 207 -0.0% Spain 108 0.3% VIX 15 0.7%							
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	0	01122.5					

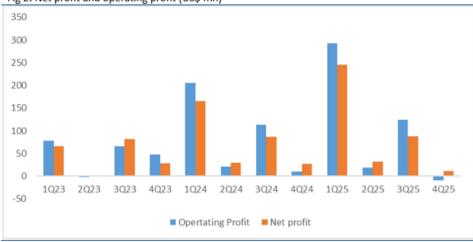
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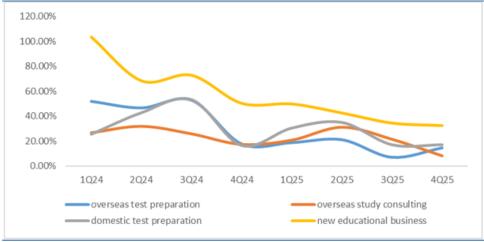
Source: Company Data, Sunwah Kingsway Research

Fig 2: Net profit and operating profit (US\$ mn)



Source: Company Data, Sunwah Kingsway Research

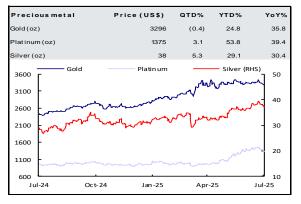
Fig 3: Growth rate of each segment

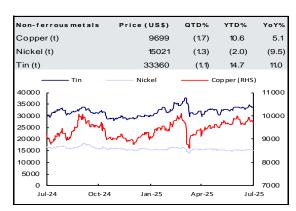


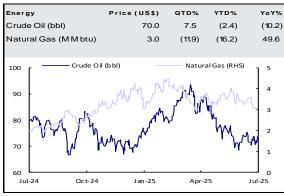
Source: Company Data, Sunwah Kingsway Research

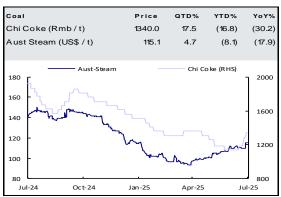


Market Watch - Major Commodities and Currencies



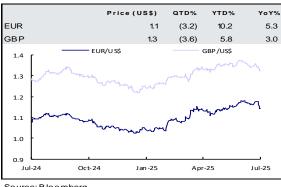














Source: Bloomberg



US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Wholesale Inventories	MoM		7-Aug-25
СРІ	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
Consumer Confidence	MoM		26-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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Notice of interest disclosure filed by substantial shareholde Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Eagle Nice (International) Holdings Ltd.	Chung Yuk Sing	40,000(L)	HKD 4.0600
Rainmed Medical Ltd B	huang li	3,000,000(L)	HKD 0.4253
ainmed Wedical Ltd B	深圳同创伟业资产管理股份有限公司	3,000,000(L)	HKD 0.4253
ainmed Wedical Ltd B	深圳市同创伟业创业投资有限公司	3,000,000(L)	HKD 0.4253
each New Holdings Ltd.	XIAO FENGCEN	110,000,000(L)	HKD 0.0860
each New Holdings Ltd.	XIAO FENGMEI		HKD 0.0860
	中信证券-开元单一资产管理计划	110,000,000(L)	
GN Pow er Co., Ltd H Shares		17,872,000(L)	HKD 2.9774
hina Merchants China Direct Investments Ltd.	Argyle Street Management Holdings Limited	14,112,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Argyle Street Management Limited	14,112,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	ASM Connaught House (Master) Fund III LP	12,842,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	ASM Connaught House (Master) Fund V LP	13,810,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	ASM Connaught House General Partner III Limited	12,842,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	ASM Connaught House General Partner V Limited	13,810,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	ASMH (Cayman) Limited	14,090,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Cantonment Road Limited	12,562,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Chan Kin	14,112,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Cochrane Street Limited	12,562,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Loyang Street Limited	12,562,000(L)	HKD 17.0000
hina Merchants China Direct Investments Ltd.	Meyer Road Limited	12,562,000(L)	HKD 17.0000
ashan Education Holdings Ltd.	Infinite Apex Enterprises Limited	750,000(L)	HKD 1.3309
ashan Education Holdings Ltd.	XI Wang	750,000(L)	HKD 1.3309
nviro Energy International Holdings Ltd.	Wonderland International Financial Holdings Limited	57,646,000(L)	HKD 0.0539
nviro Energy International Holdings Ltd.	Wonderland International Financial Holdings Limited	57,646,000(L)	HKD 0.0539
Mexan Ltd.	LUN Yiu Kay Edwin	400,000(L)	HKD 0.1700
Okura Holdings Ltd.	AMI Culture Foundation	303,000,000(L)	HKD 0.1600
kura Holdings Ltd.	Ichikura Limited	303,000,000(L)	HKD 0.1600
Okura Holdings Ltd.	Karmad AG	303,000,000(L)	HKD 0.1600
Okura Holdings Ltd.	Schädler Claude Heinz	303,000,000(L)	HKD 0.1600
kura Holdings Ltd.	Yamamoto Katsuya	303,000,000(L)	HKD 0.1600
SL Group Ltd.	Crown Research Investments Limited	101,194,000(L)	HKD 14.9000
OSL Group Ltd.	DeltaByte Holdings Limited	101,194,000(L)	HKD 14.9000
OSL Group Ltd.	Liu Shuai	101,194,000(L)	HKD 14.9000
Rainmed Medical Ltd B			
	huang li	12,378,000(L)	HKD 0.2681
Painmed Medical Ltd B	上海同襄灏乾企业管理合伙企业(有限合伙)	12,378,000(L)	HKD 0.2681
Painmed Medical Ltd B	新余同创精选投资管理有限公司	12,378,000(L)	HKD 0.2681
Rainmed Medical Ltd B	深圳同创伟业资产管理股份有限公司	12,378,000(L)	HKD 0.2681
Rainmed Medical Ltd B	深圳市同创伟业创业投资有限公司	12,378,000(L)	HKD 0.2681
Rainmed Medical Ltd B	深圳福田同创伟业大健康产业投资基金合伙企业 (有限合伙)	12,378,000(L)	HKD 0.2681
Sky Light Holdings Ltd.	Fortune Six Investment Limited	90,000,000(L)	HKD 0.9100
Sky Light Holdings Ltd.	Tang Wing Fong Terry	90,000,000(L)	HKD 0.9100
Symphony Holdings Ltd.	OR CHING FAI	46,000,000(L)	HKD 0.7400
Symphony Holdings Ltd.	WONG LATNING	46,000,000(L)	HKD 0.7400
oicecomm Technology Co., Ltd H Shares	Yang Xiaoyuan	10,440(L)	HKD 66.7300
'angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Comteq B.V.	37,595,255(L)	
			HKD 19.5000
'angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Holding B.V.	37,595,255(L)	HKD 19.5000
'angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Prysmian S.p.A.	37,595,255(L)	HKD 19.5000

Source: HKEx



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