**Hong Kong & China Market Daily** 

August 2025

# What's Hot Today:

Mixue (2097 HK, HK\$460.40, HK\$69.5bn) strong 1H25 performance

**1H25** inline with expectations. Revenue grew by 39% YoY to RMB14.9bn in 1H25, thanks to aggressive subsidies from Chinese delivery platforms and faster-than-expected store expansion. By segment, sales of goods/equipment/franchise fees increased by 39%/42%/30% YoY, accounting for 93%/4.4%/2.6% of total revenue, respectively. Net profit rose by 43% YoY to RMB2.7bn. GPM narrowed by 0.2ppts YoY to 31.6%, primarily due to the higher raw material costs from lemon and coffee beans. Despite a 0.3ppts increase in the Admin. expense ratio, NPM expanded by 0.5ppts YoY to 18.1%, thanks to a lower effective tax rate.

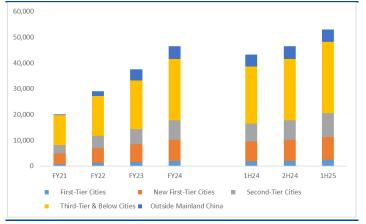
Fig 1: 1H25 results preview

	1H24			1H25		Results comments
	RMB mn	% of Rev	RMB mn	% of Rev	YoY chg	Results comments
Revenue	10,677		14,875		39%	Thanks to aggressive delivery subsidy and 14% growth in store count
Cost of sales	(7,274)		(10,168)	)	40%	
Gross profit	3,403	31.9%	4,706	31.6%	38%	higher raw material costs for lemons and coffee beans
Other income	81	0.8%	159	1.1%	96%	
Selling and distribution expenses	(651)	-6.1%	(914)	-6.1%	40%	
Administrative expenses	(280)	-2.6%	(438)	-2.9%	57%	
R&D expense	(40)		(41)	)	2%	
Finance costs	(4)		(2)		-53%	
Profit before income taxes	2,502		3,468		39%	
Income tax expense	(615)	-5.8%	(750)	-5.0%	22%	
Net profit	1,884	17.6%	2,693	18.1%	43%	Thanks to lower effective tax rate

Source: Company Data, Sunwah Kingsway Research

Accelerated store expansion. As of June 30, 2025, Mixue operated 53,014 stores globally, with 91% located in mainland China, of which 52,966 were operated by franchiees. The company accelerated its expansion in Mainland China and opened a net of 6,697 new domestic stores in 1H25. 58% of these new stores were established in tier-three cities or below. While the overseas store count declined by 162 HoH to 4,733, as the company optimized inefficient stores in Indonesia and Vietnam. Looking ahead, Mixue plans to strengthen its presence in Southeast Asia and expand into new markets.

Fig 2: POS by regions



Source: Company Data, Sunwah Kingsway Research

China &	HK Indio	es		CLOSE	1D	YTD
HSI				25,201	-1.3%	25.6%
HSCEI				9,020	-1.4%	23.7%
HSCCI				4,273	-1.6%	13.0%
CSI300				4,386	-1.5%	11.5%
Shanghai A				3,984	-1.8%	-2.4%
Shanghai B				260	1.3%	-2.4%
Shenzhen A			2,504	-1.9%	22.3%	
Shenzhen E	3			1,315	-0.6%	8.4%
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones	3			45,565	0.3%	7.1%
S&P500				6,481	0.2%	10.2%
Nasdaq				21,590	0.2%	11.8%
NIKKEI Inde	ex			42,696	0.4%	7.0%
FTSE Index	(			9,255	-0.1%	13.2%
CAC Index				7,743	0.4%	4.9%
DAX Index				24,046	-0.4%	20.8%
Commod	lities			CLOSE	1D	YTD
GOLD		JS\$/oz.)		3,397	1D 0.1%	YTD 29.4%
	(l	JS\$/oz.) JS\$/oz.)				
GOLD	(I (I			3,397	0.1%	29.4%
GOLD STEEL	(I (I	JS\$/oz.)		3,397 2,132	0.1% -0.2%	29.4% 19.4%
GOLD STEEL SILVER	(I (I (I	JS\$/oz.) JS\$/oz.)		3,397 2,132 38	0.1% -0.2% -0.0%	29.4% 19.4% 33.6%
GOLD STEEL SILVER CRUDE OIL	() () () ()	JS\$/oz.) JS\$/oz.) JS\$/bbl)		3,397 2,132 38 64	0.1% -0.2% -0.0% 1.4%	29.4% 19.4% 33.6% -11.1%
GOLD STEEL SILVER CRUDE OIL COPPER	(I (I (I (I (I	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.)		3,397 2,132 38 64 9,755	0.1% -0.2% -0.0% 1.4% -0.4%	29.4% 19.4% 33.6% -11.1% 11.3%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM	(I (I (I (I (I	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.)		3,397 2,132 38 64 9,755 2,602	0.1% -0.2% -0.0% 1.4% -0.4% -0.8%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	() () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,397 2,132 38 64 9,755 2,602 1,348	0.1% -0.2% -0.0% 1.4% -0.4% -0.8% -0.5%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	() () () () () 1 () ()	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,397 2,132 38 64 9,755 2,602 1,348 2,761	0.1% -0.2% -0.0% 1.4% -0.4% -0.8% -0.5% -2.0%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT	() () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502	0.1% -0.2% -0.0% 1.4% -0.4% -0.8% -0.5% -2.0% -1.4%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN	() () () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406	0.1% -0.2% -0.0% 1.4% -0.4% -0.8% -0.5% -2.0% -1.4% -0.9%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	() () () () () () () () () ()	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/obu) JS\$/bu) JS\$/bu)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A	0.1% -0.2% -0.0% 1.4% -0.4% -0.8% -0.5% -2.0% -1.4% -0.9% N/A	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	() () () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% NA -0.2%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5%
GOLD STEEL SILVER CRUDE OL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	() () () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% N/A	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5% 2.1% -10.1%
GOLD STEEL SILVER CRUDE OL COPPER ALUMINIUM FLATINUM ZINC CORN SUGAR SOYBEAN PVC CRB	() () () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% N/A	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5% 2.1% -10.1% 3.0%
GOLD STEEL SILVER CRUDE OL COPPER ALUMINIUM FLATINUM ZINC CORN SUGAR SOYBEAN PVC CRB	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% N/A	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5% 2.1% -10.1% 3.0%
GOLD STEEL SILVER CRUDE OL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)	EUR	3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% N/A	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5% 2.1% -10.1% 3.0%
GOLD STEEL SILVER CRUDE OL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	() () () () () () () () () () () ()	JS\$/oz.) JS\$/oz.) JS\$/obl) JS\$/oz.) JS\$/obl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/obl) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu)	EUR 0.859	3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A 300	0.1% -0.2% -0.0% 1.4% -0.8% -0.5% -2.0% -1.4% -0.9% NA -0.2% NA -0.3%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.8% -8.5% 2.1% -10.1% 3.0% 104.7%
GOLD STEEL SILVER CRUDE OL COPPER ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchang	() () () () () () () () () () () ()	JS\$(oz.) JS\$(oz.) JS\$(bbl) JS\$(oz.) JS\$(bbl) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) HS(oz.) HKD		3,397 2,132 38 64 9,755 2,602 1,348 2,761 502 406 N/A 1,047 N/A 300	0.1% -0.2% -0.0% 1.4% -0.4% -0.5% -2.0% -1.4% -0.9% N/A -0.2% V/A -0.3%	29.4% 19.4% 33.6% -11.1% 11.3% 2.0% 48.4% -7.3% -8.5% 2.1% -10.1% 3.0% 104.7%

Exchai	nge Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.786	0.859	147.420	0.802	7.152
HKD	0.128		0.110	18.933	10.305	0.919
EUR	1.164	9.062		171.590	1.071	8.319
JPY	0.007	5.282	0.583		0.544	0.049
CHF	1.246	9.706	1.071	183.764		8.910
RMB	0.140	1.089	0.120	20.611	0.112	

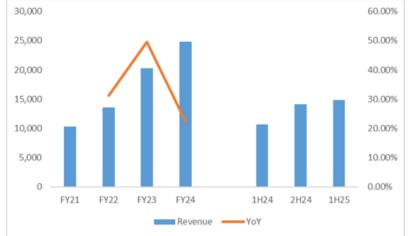
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	14	-5.4%
Source: Bloomberg		



Lucky Cup becomes another growth driver. Launched in 2017, the brand offers value for money coffee priced between RMB5.0 and 10.0, with a diverse product portfolio that includes fruit coffee, milk coffee, fruit tea, and milk tea. As of the end of July, there were over 7,200 Lucky Cup stores. Year-to-date, the brand has accelerated its expansion, particularly in higher-tier cities. Lucky Cup offers more favorable franchise policies to attract franchisees to penetrate key markets in Tier 1 and 2 cities.

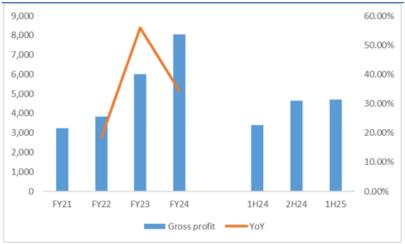
**Our view:** Mixue has an unbeatable pricing strategy in fresh beverage markets averaging below US\$1 each cup. Although the intensive delivery subsidies may not be sustained in the long term, its value-for-money strategy is the key to retaining customers. Meanwhile, sub-brand Lucky Cup also performs strongly and expands rapidly. Furthermore, thanks to its strong supply chain and operational efficiency, fluctuations in raw material costs are expected to have a limited impact on their earnings. The counter is trading at 30x FY25E P/E. (Ensley LIU)

Fig 3: Revenue (RMB'mn) and YoY



Source: Company Data, Sunwah Kingsway Research

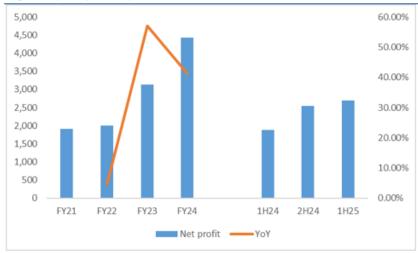
Fig 4: Gross profit (RMB'mn) and YoY



Source: Company Data, Sunwah Kingsway Research

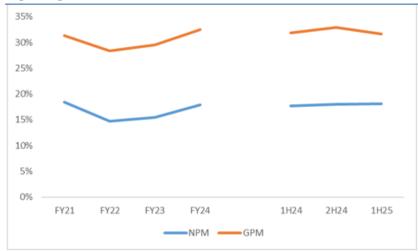
# SUNWAH KINGSWAY 新華滙富

Fig 5: Net profit (RMB'mn) and YoY



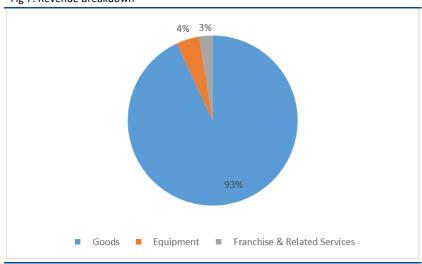
Source: Company Data, Sunwah Kingsway Research

Fig 6: Margins



Source: Company Data, Sunwah Kingsway Research

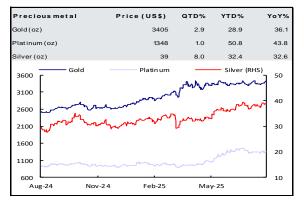
Fig 7: Revenue breakdown



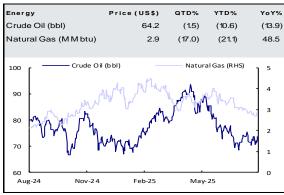
Source: Company Data, Sunwah Kingsway Research

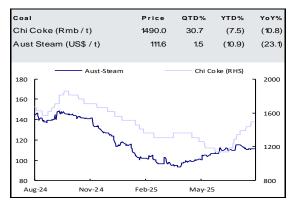


## Market Watch - Major Commodities and Currencies

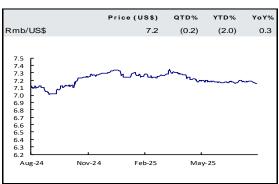


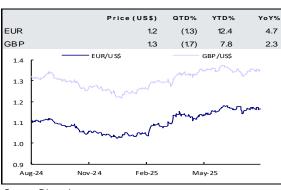
Non-ferrous metals	Price (US\$)	QTD%	YTD%	YoY%
Copper (t)	9756	(1.2)	11.3	5.3
Nickel (t)	15131	(0.6)	(1.3)	(11.1)
Tin (t)	34553	2.5	18.8	6.0
Tin	Nickel	c	op per (RHS	)
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35000	$\sim$	<b>~</b>		
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20000	mar N	•	1	90 00
15000				
10000			1	8000
5000				7000
Aug-24 Nov-24	4 Feb-25	May-25		7000













Source: Bloomberg



### **US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		28-Aug-25
GDP	QoQ		28-Aug-25
Wholesale Inventories	MoM		29-Aug-25
Personal Income & Spending	MoM		29-Aug-25
ISM Manufacturing PMI	MoM		2-Sep-25
Durable Goods Orders	MoM		3-Sep-25
Factory Orders	MoM		3-Sep-25
Trade Balance	MoM		4-Sep-25
Employment Report	MoM		5-Sep-25
PPI	MoM		10-Sep-25
СРІ	MoM		11-Sep-25
Business Inventories	MoM		16-Sep-25
Retail Sales	MoM		16-Sep-25
Industrial Production	MoM		16-Sep-25
Housing Starts / Building Permits	MoM		17-Sep-25
Existing Home Sales	MoM		23-Sep-25
New home Sales	MoM		24-Sep-25
Consumer Confidence	MoM		30-Sep-25
Auto Sales	MoM		

#### China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Aug-25
Foreign Exchange Reserves	QoQ		7-Sep-25
Trade Balance	MoM		8-Sep-25
Money Supply - M2	MoM		9-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		10-Sep-25
Retail Sales	MoM		15-Sep-25
Industrial Production	MoM		15-Sep-25
GDP	YoY		20-Oct-25

## Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		29-Aug-25
Retail Sales	MoM		1-Sep-25
PMI	MoM		3-Sep-25
Foreign Currency Reserve	MoM		5-Sep-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Unemployment Rate	MoM		16-Sep-25
СРІ	MoM		22-Sep-25
Trade Balance	MoM		25-Sep-25
GDP	QoQ		31-Oct-25
Composite Interest Rate	MoM		

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	holders for the two previous trading days		
lame of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
apco Holdings Ltd.	Yongxin Global Investment Limited	2,000,000(L)	HKD 0.3950
oicecomm Technology Co., Ltd H Shares	Qian Mingfei	42,880(L)	HKD 76.6600
picecomm Technology Co., Ltd H Shares	盈科创新资产管理有限公司	42,880(L)	HKD 76.6600
usupreme International Holdings Ltd.	Beatitudes International Ltd.	50,000(L)	HKD 0.3850
usupreme International Holdings Ltd.	Choy Chi Fai	50,000(L)	HKD 0.3850
usupreme International Holdings Ltd.	Ho Ka Man	50,000(L)	HKD 0.3850
hina State Construction Development Holdings Ltd.	Zhu Haiming	100,000(L)	HKD 1.4932
a Yu Financial Holdings Ltd.	Allied Group Limited	40,000(L)	HKD 0.1430
a Yu Financial Holdings Ltd.	Lee Seng Huang	40,000(L)	HKD 0.1430
a Yu Financial Holdings Ltd.	Lee Seng Hui	40,000(L)	HKD 0.1430
a Yu Financial Holdings Ltd.	Lee Su Hw ei	40,000(L)	HKD 0.1430
Lighting Group Holdings Ltd.	Hue Kw ok Chiu	600,000(L)	HKD 0.0360
Lighting Group Holdings Ltd.	Ng Hiu Ying	600,000(L)	HKD 0.0360
inxin Fertility Group Ltd.	Dong Yang	2,775,500(L)	HKD 3.2000
w ung's Aroma Holdings Ltd.			HKD 1.0000
	DMA Limited	27,373,714(L)	
w ung's Aroma Holdings Ltd.	RU LIMING	27,373,714(L)	HKD 1.0000
lei Ah Entertainment Group Ltd.	Li Kuo Hsing	80,000(L)	HKD 0.0950
ioneer Global Group Ltd.	Chan Kin	4,000(L)	HKD 0.6500
/an Kei Group Holdings Ltd.	SANG XIANFENG	23,040,000(L)	HKD 0.2150
Van Kei Group Holdings Ltd.	Zhongshen Hengtai Capital Limited 中深亨泰資本有限公司	23,040,000(L)	HKD 0.2150
Van Kei Group Holdings Ltd.	Zhongshen Jianye Holding Limited	23,040,000(L)	HKD 0.2150
Van Kei Group Holdings Ltd.	Zhongshen Xihe Enterprise Limited	23,040,000(L)	HKD 0.2150
ufengchang Holdings Ltd.	Law Ming Yik	25,563,000(L)	HKD 0.2220

Source: HKEx



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