Morning Snapshot

SUNWAH KINGSWAY

22 September <u>2025</u>

Hong Kong & China Market Daily

What's Hot Today:

China Auto Industry – Momentum sustained into August

Strong sales recorded in August: production reached 2.82mn units and sales hit 2.85mn units, up 8.7% and 10.1% MoM respectively, with both exceeding YoY 10%. New energy vehicle (NEV) production and sales both surpassed 1.39mn units, up 25% YoY, while penetration of NEV climbed back to 48.8%. Auto exports grew to a further 611K units (MoM +6.2%, YoY +19.6%). Overall, most automakers achieved moderate MoM growth.

Rank	Company Name	August Sales (k units)	МоМ	YoY	Jan-Aug Sales (k units)	YoY	Market Share	Price Range (RMB)
1	BYD	374	9%	0%	2864	23%	13.6%	64k-1.8mn
2	SAIC	363	8%	41%	2754	18%	13.1%	74-419.9k
3	Geely	250	5%	38%	1897	47%	9.0%	30-229.8k
4	Changan	234	11%	25%	1800	6%	8.5%	47-350k
5	GAC	136	14%	-8%	1010	-12%	4.8%	100-300k
6	GWM	116	11%	22%	790	6%	3.7%	70-700k
7	Leap Motor	57	14%	88%	329	136%	1.6%	60-205.8k
8	Huawei	40	-2%	0%	235	n/a	1.1%	230-569.8k
9	XPeng	38	3%	169%	272	252%	1.3%	120-419.8k
10	Xiaomi	36	20%	177%	216	n/a	1.2%	216-529.9k
11	NIO	31	49%	55%	166	30%	0.8%	120-808k
12	Li Auto	29	-7%	-41%	263	-9%	1.2%	250-559.8k

Traditional Chinese OEMs sustained steady growth: BYD's monthly sales reached 374k units (MoM +9% and YoY 0%), with cumulative sales this year hitting 2.8mn units and YoY +23%. Its exports sales maintained strength to exceed 80k units. Geely and Great Wall Motors both demonstrated strong growth. Geely sold 250k units (MoM +5%, YoY +38%), with its cumulative sales rising 47% YoY to reach 1.9mn units among which, the Galaxy series hit a new high of 110K units, surging 173% YoY. Besides, Great Wall Motors delivered 116k units (MoM +11%, YoY +22%), and its cumulative sales increased 6% YoY to 790k units. The WEY brand, supported mainly by its newly launched Gaoshan series and achieved sales of 8k units, soaring 168% YoY.

China & L	IK India	200		CLOSE	1D	YTD
	are intale					32.3%
						29.9%
						9.1%
						14.4%
						-2.5%
•						-2.5%
•						26.3%
						10.6%
Snenznen B				1,342	-1.0%	10.6%
Key Int'l	Indices			CLOSE	1D	YTD
						8.9%
						13.3%
					0.7%	17.2%
	(14.4%
141112 11007	•			10,001	1.170	
FTSE Index				9.216	-0.1%	12.8%
						6.4%
						18.7%
Di in maon				20,000	0.170	10.770
Commodi	ties			CLOSE	1D	YTD
GOLD	(l	JS\$/oz.)		3,685	1.1%	40.6%
STEEL	(۱	JS\$/oz.)		2,165	-0.2%	21.2%
SILVER	(L	JS\$/oz.)		43	3.0%	49.3%
CRUDE OIL	(l	JS\$/bbl)		62	-1.4%	-12.3%
COPPER	(۱	JS\$/oz.)		9,989	-0.1%	13.9%
COPPER ALUMINIUM		JS\$/oz.) JS\$/oz.)		9,989 2,671	-0.1% -0.4%	13.9% 4.7%
	((
ALUMINIUM	(L	JS\$/oz.)		2,671	-0.4%	4.7%
ALUMINIUM PLATINUM	(L (L	JS\$/oz.) JS\$/oz)		2,671 1,408	-0.4% 1.6%	4.7% 54.7%
ALUMINIUM PLATINUM ZINC	(L (L (L	JS\$/oz.) JS\$/oz) JS\$/oz.)		2,671 1,408 2,889	-0.4% 1.6% -1.9%	4.7% 54.7% -3.0%
ALUMINIUM PLATINUM ZINC WHEAT	(U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz.) JS¢/bu)		2,671 1,408 2,889 522	-0.4% 1.6% -1.9% -0.3%	4.7% 54.7% -3.0% -5.6%
ALUMINIUM PLATINUM ZINC WHEAT CORN	(U (U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz.) JS¢/bu) JS¢/bu)		2,671 1,408 2,889 522 424	-0.4% 1.6% -1.9% -0.3% 0.1%	4.7% 54.7% -3.0% -5.6%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	(U (U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu)		2,671 1,408 2,889 522 424 N/A	-0.4% 1.6% -1.9% -0.3% 0.1% N/A	4.7% 54.7% -3.0% -5.6% -4.6%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	(U (U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/lb)		2,671 1,408 2,889 522 424 N/A 1,025	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2%	4.7% 54.7% -3.0% -5.6% -4.6%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(U (U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/lb)		2,671 1,408 2,889 522 424 N/A 1,025 N/A	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(U (U (U (U (U	JS\$/oz.) JS\$/oz) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/lb)		2,671 1,408 2,889 522 424 N/A 1,025 N/A	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(L (L (L (L (L (L (L (L (L	JS\$/oz.) JS\$/oz) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/lb)		2,671 1,408 2,889 522 424 N/A 1,025 N/A	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(L (L (L (L (L (L (L (L (L	JS\$/oz.) JS\$/oz) JS\$/oz) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/lb)	EUR	2,671 1,408 2,889 522 424 N/A 1,025 N/A	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(U (U (U (U (U (U	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu)	EUR 0.851	2,671 1,408 2,889 522 424 N/A 1,025 N/A 298	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2% N/A -1.5%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0% 121.0%
ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange	(U (U (U (U (U (U	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) HKD		2,671 1,408 2,889 522 424 N/A 1,025 N/A 298	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2% N/A -1.5%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0% 121.0%
ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange	(I)	JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu) HKD	0.851	2,671 1,408 2,889 522 424 N/A 1,025 N/A 298	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2% N/A -1.5%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0% 121.0% RMB 7.118
ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange	(I)	JSS/oz.) JSS/oz) JSS/oz) JSS/oz) JSS/oz.) JSS/bu) JSS/bu) JSS/bu) JSS/bu) JSS/bu) HKD 7.775	0.851	2,671 1,408 2,889 522 424 N/A 1,025 N/A 298 JPY 147,950 19.032	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2% N/A -1.5%	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0% 121.0% RMB 7.118 0.916
ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange USD HKD EUR	(U)	JSS/oz.) JSS/oz) JSS/oz) JSS/oz) JSS/oz.) JSS/bu)	0.851 0.110	2,671 1,408 2,889 522 424 N/A 1,025 N/A 298 JPY 147,950 19.032	-0.4% 1.6% -1.9% -0.3% 0.1% N/A -1.2% N/A -1.5% CHF 0.796 10.232 1.070	4.7% 54.7% -3.0% -5.6% -4.6% -0.3% -12.2% 3.0% 121.0%
	HSI HSCEI HSCCI CSI300 Shanghai A Shanghai B Shenzhen A Shenzhen B Key Int'l Dow Jones S&P 500 Nasdaq NIKKEI Index CAC Index DAX Index Commodi GOLD STEEL SILVER	HSI HSCEI HSCCI CSI300 Shanghai A Shanghai B Shenzhen A Shenzhen B Key Int'l Indices Dow Jones S&P 500 Nasdaq NIKKEI Index FTSE Index CAC Index DAX Index Commodities GOLD (U. STEEL (U. SILVER (U.	HSCEI HSCCI CS800 Shanghai A Shanghai B Shenzhen A Shenzhen B Key Int'l Indices Dow Jones S&P 500 Nasdaq NIKKEI Index CAC Index DAX Index Commodities GOLD (US\$/oz.) STEEL (US\$/oz.) STEEL (US\$/oz.) CRUDE OIL (US\$/obi)	HSI HSCEI HSCEI HSCCI CSB00 Shanghai A Shanghai B Shenzhen A Shenzhen B Key Int'l Indices Dow Jones S&P 500 Nasdaq NIKKEI Index CAC Index DAX Index Commodities GOLD (US\$/oz.) STEEL (US\$(oz.) STEEL (US\$(oz.) CRUDE OL (US\$/obi)	HSI 26,545 HSCEI 9,472 HSCCI 4,126 CSIB00 4,501 Shanghai A 4,004 Shanghai B 260 Shenzhen A 2,586 Shenzhen B 1,342 Key Int'l Indices CLOSE Dow Jones 46,315 S&P 500 6,664 Nasdaq 22,631 NIKKEI Index 45,657 FTSE Index 9,216 CAC Index 7,853 DAX Index 23,639 Commodities CLOSE COMMOdities CLOSE COMMODITIES CLOSE COMMODITIES 2,639 COMMODITIES CLOSE COMMODITIES CLOSE COMMODITIES CLOSE COLO (US\$ CCZ.) 3,685 STEEL (US\$ CCZ.) 2,165 SILVER (US\$ CCZ.) 43	HSI

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	4.7%
Source: Bloomberg		



NEV players are leveraging new models to carve up new growth drivers: Leapmotor kept its lead among new players and achieved a newhigh of 57k units (MoM +14%, YoY +88%). XPeng launched the new P7 model, and its overall sales reached 38k units (MoM +3%, YoY +169%), while its cumulative sales jumped 2.5x to reach 272K units. NIO delivered 31k units, increasing 50% both MoM and YoY. The monthly growth was mostly contributed by the new ONVO L90 model which made a delivery of 10k in the first month of debut. Xiaomi Auto and Huawei AITO each delivered 38k and 40k respectively. However, Li Auto's sales declined both YoY and MoM, with only 29k units sold, partly due to the impact of new models launched by competitors.

Our views: China's auto industry maintained a steady momentum with NEV players showing remarkable performances with their new models. They have been taking up significant market share from the German and Japanese automakers. They are also competing among themselves in terms of product features to pressure peers. As a result, many automakers are now using multiple product lines to broaden the competitive landscape and seeking new revenue drivers. As such, we believe NEV makers with promising product pipelines be on the upper hand. For instance, Li Auto (2015 HK, HK\$100.70, HK\$215.6bn) which will have the new pure electric model i6 scheduled to launch later this month. The counter is trading at 0.83x EV/Revenue for FY25E. (Research Department)

2022-2025 Auto Productions 400 282 265 262 300 259 245 200 100

Fig 1: Auto Productions Volume (10K units)

Source: Company Data, Sunwah Kingsway Research



Fig 2: Auto Sales Volume (10K units)

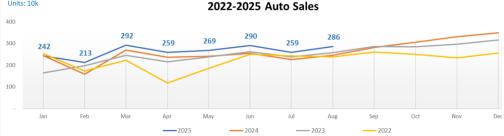
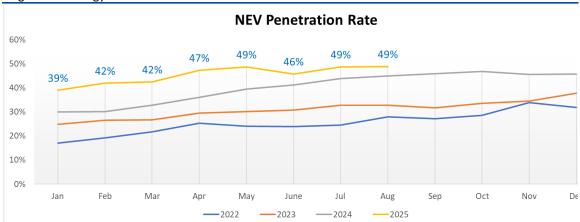


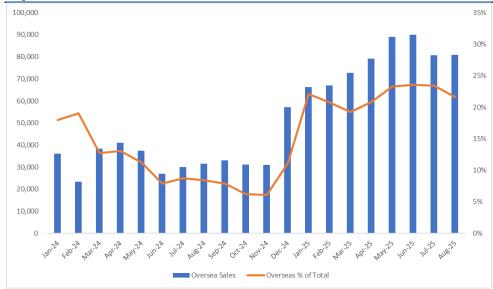


Fig 3: New Energy Vehicle Penetration Rate



Source: Company Data, Sunwah Kingsway Research

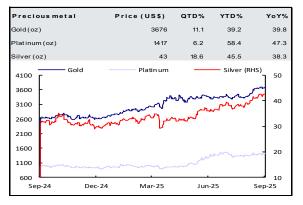
Fig 4: BYD Overseas Sales Volume

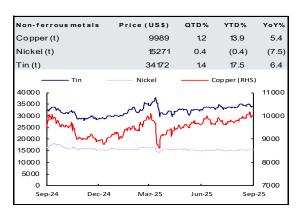


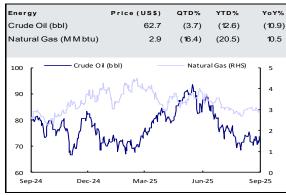
Source: Company Data, Sunwah Kingsway Research

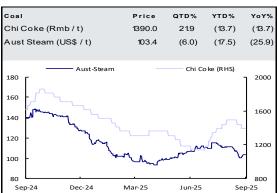


Market Watch - Major Commodities and Currencies



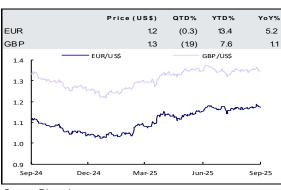














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
New home Sales	MoM		24-Sep-25
Initial Jobless Claims	WoW		25-Sep-25
Wholesale Inventories	MoM		25-Sep-25
Existing Home Sales	MoM		25-Sep-25
Durable Goods Orders	MoM		25-Sep-25
GDP	QoQ		25-Sep-25
Personal Income & Spending	MoM		26-Sep-25
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		22-Sep-25
Trade Balance	MoM		25-Sep-25
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
РМІ	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
GDP	QoQ		31-Oct-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial share! Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Ausupreme International Holdings Ltd.	Beatitudes International Ltd.	20,000(L)	HKD 0.3550
usupreme International Holdings Ltd.	Choy Chi Fai	20,000(L)	HKD 0.3550
usupreme International Holdings Ltd.	Ho Ka Man	20,000(L)	HKD 0.3550
hifeng Jilong Gold Mining Co., Ltd H Shares	招金矿业股份有限公司	14,500,000(L)	HKD 30.0800
hifeng Jilong Gold Mining Co., Ltd H Shares	斯派柯国际有限公司	14,500,000(L)	HKD 30.0800
ow ell e Holdings Inc.	Chen Han-Yang	280,000(L)	HKD 36.2816
ow ell e Holdings Inc.	Chen Han-Yang	280,000(L)	HKD 4.1440
ow ell e Holdings Inc.	Yang Li	100,000(L)	HKD 36.7746
ow ell e Holdings Inc.	Yang Li	100,000(L)	HKD 4.1440
reat China Holdings (Hong Kong) Ltd.	Huang Wenxi	40,000(L)	HKD 0.1030
reat Harvest Maeta Holdings Ltd.	Lam Kw an	30,192,500(L)	USD 0.0002
engan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 25.4107
ong Kong Exchanges and Clearing Ltd.	Tong Carlson	2,000(L)	HKD 452.6000
ygeia Healthcare Holdings Co., Ltd.	REN Ai	1,664,800(L)	HKD 13.8284
ygeia Healthcare Holdings Co., Ltd.	ZHU Yiw en	1,664,800(L)	HKD 13.8284
angsu Hengrui Pharmaceuticals Co., Ltd A Shares	Sun Jieping	20,000(L)	CNY 72.8000
lei Ah Entertainment Group Ltd.	Li Kuo Hsing	100,000(L)	HKD 0.0880
	Zhou Yaxian	2,036,000(L)	HKD 0.2900
henguan Holdings (Group) Ltd.			
henzhen Expressway Corporation Ltd H Shares	江蘇交通控股有限公司	7,474,000(L)	HKD 7.2668
henzhen Expressway Corporation Ltd H Shares	江蘇雲杉資本管理有限公司	7,474,000(L)	HKD 7.2668
oho Holly Futures Co., Ltd A Shares	江苏苏豪汇鸿集团股份有限公司	554,200(L)	CNY 11.7146
BoT Holding Ltd.	Tong Yuen To	80,000(L)	HKD 0.1866
'unfeng Financial Group Ltd.	Jade Passion Limited	191,300,000(L)	HKD 6.1000
unfeng Financial Group Ltd.	Key Imagination Limited	191,300,000(L)	HKD 6.1000
unfeng Financial Group Ltd.	Yu Feng	191,300,000(L)	HKD 6.1000
unfeng Financial Group Ltd.	Yunfeng Financial Holdings Limited	191,300,000(L)	HKD 6.1000
haobangji Lifestyle Holdings Ltd.	Boardwin Resources Limited	332,744,000(L)	HKD 0.1780
haobangji Lifestyle Holdings Ltd.	Xu Chujia	332,744,000(L)	HKD 0.1780
	-		
haobangji Lifestyle Holdings Ltd.	Zhang Meijuan	332,744,000(L)	HKD 0.1780
			+
			+

Source: HKEx



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