

## What's Hot Today:

► **Kanzhun (2076 HK/BZ US, HK\$90.95, HK\$86.9bn)**

### A leading online recruitment app in China

Kanzhun is a leading online recruitment platform in China with nearly 50% market share according to QuestMobile. The company is more commonly known for its "Boss Zhipin" app, which matches all types of job seekers (gold-collar, blue-collar, college graduates) and with a vast number of employers (SMEs, large enterprises across industries). It is the first in China to conduct direct recruitment model, enabling direct communication between employers and job seekers.

**Steady growth in both revenue & MAU:** Kanzhun recorded a 11.2% YoY increase in revenue to RMB 4.03bn in 1H25 where the online recruitment services accounted vast majority of the revenue. MAU as of Jun expanded to 60.6mn, up 19.8% YoY, about 25% of them would login to the system on a daily basis.

**Investing in AI to boost efficiency:** The app is free for job seekers, while employers pay to post jobs or for a subscription to value-added services. Some value-added features include tools, employers Other than the traditional job posts candidate recommendations, direct chat, bulk invites and mini-resume access. The company offers flexible pricing structure to cater for different needs of the employers.

Zhipin is the first platform of its type in China to allow candidates to communicate directly with the potential employers. The company also invests in AI to help their paying customers to analyze job seekers' skills and experience as well as employers' hiring needs to increase success rates. The platform also aims to enhance security and efficiency such as candidate identification and automation of routine tasks.

On the other hand, for job seekers, there are AI tools helping them to enhance their resume presentation and interview skill development.

China & HK Indices	CLOSE	1D	YTD
HSI	26,518	1.4%	32.2%
HSCBI	9,442	1.6%	29.5%
HSCCI	4,045	-0.0%	7.0%
CSI300	4,566	1.0%	16.0%
Shanghai A	4,040	0.8%	-2.5%
Shanghai B	260	0.6%	-2.5%
Shenzhen A	2,621	1.6%	28.0%
Shenzhen B	1,353	1.0%	11.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,121	-0.4%	8.4%
S&P 500	6,637	-0.3%	12.9%
Nasdaq	22,497	-0.3%	16.5%
NIKKEI Index	45,619	-0.0%	14.4%
FTSE Index	9,250	0.3%	13.2%
CAC Index	7,827	-0.6%	6.1%
DAX Index	23,666	0.2%	18.9%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,736	-0.7%	42.8%
STEEL (US\$/oz.)	2,160	-0.3%	21.0%
SILVER (US\$/oz.)	43	-0.2%	52.0%
CRUDE OIL (US\$/bbl)	64	2.5%	-9.6%
COPPER (US\$/oz.)	10,336	3.7%	17.9%
ALUMINIUM (US\$/oz.)	2,651	0.2%	3.9%
PLATINUM (US\$/oz)	1,475	-0.1%	62.9%
ZINC (US\$/oz.)	2,938	1.5%	-1.4%
WHEAT (US\$/bu)	519	-0.2%	-5.8%
CORN (US\$/bu)	424	-0.5%	-4.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,009	-0.3%	-1.4%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	302	1.7%	3.0%
BDI			120.7%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.779	0.852	148.900	0.795	7.132
HKD	0.129		0.110	19.142	10.222	0.917
EUR	1.174	9.130		174.780	1.072	8.370
JPY	0.007	5.224	0.572		0.534	0.048
CHF	1.258	9.783	1.072	187.269		8.965
RMB	0.140	1.091	0.119	20.870	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	16	2.9%

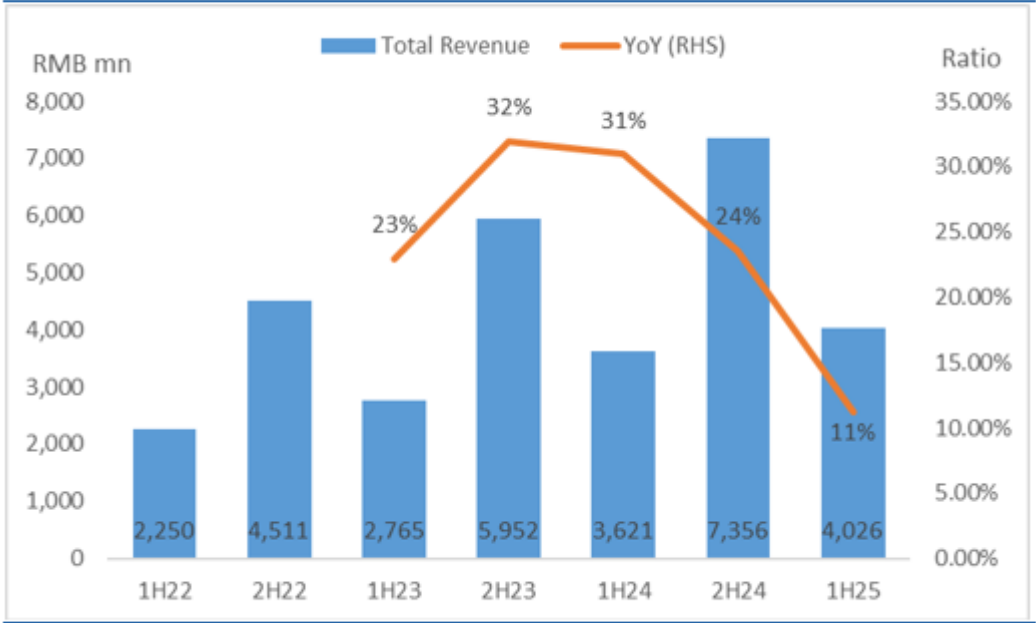
Source: Bloomberg

**Demonstrating strong economies of scale:** Operating margin surged substantially to 27.1% in 1H25, up from 12.8% a year ago thanks to lower R&D and selling expenses. 1H25 operating profit reached RMB1.09bn of which the cost savings of some RMB234mn contributed to about 1/3 of the increase in operating profit.

**Debt free and holding RMB18.6bn of cash and investment:** Moreover, the company had excellent financial strength. As at the end of Jun 2025, it was debt free and had some RMB9.3bn of cash and fixed deposit plus another RMB9.3bn of investment on the book.

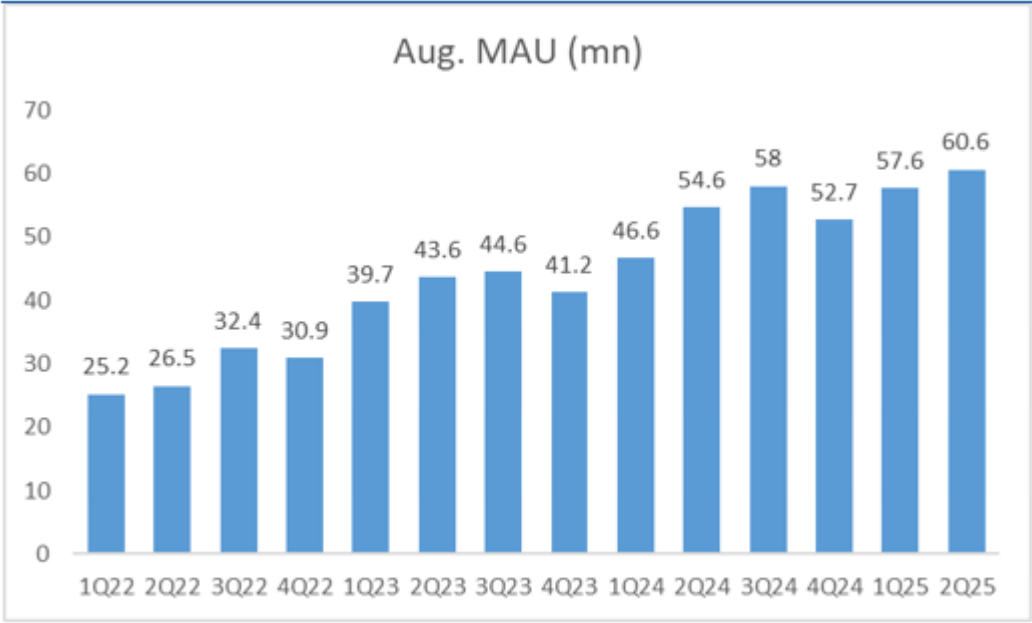
**Our views:** As China’s largest recruitment app, Boss Zhipin strives to maintain its market dominance by continuous investment in enhancing user experience and privacy protection. In light of the fast-changing employment market in China, we believe that an easy-to-use and effective recruitment platform would have strong user stickiness. Supported by its ample financial resources, Boss Zhipin is expected to stand out in competition and outperform peers. The counter is trading at 34x FY25E P/E. (Research department)

Fig 1: Total Revenue (RMB'mn) and YoY



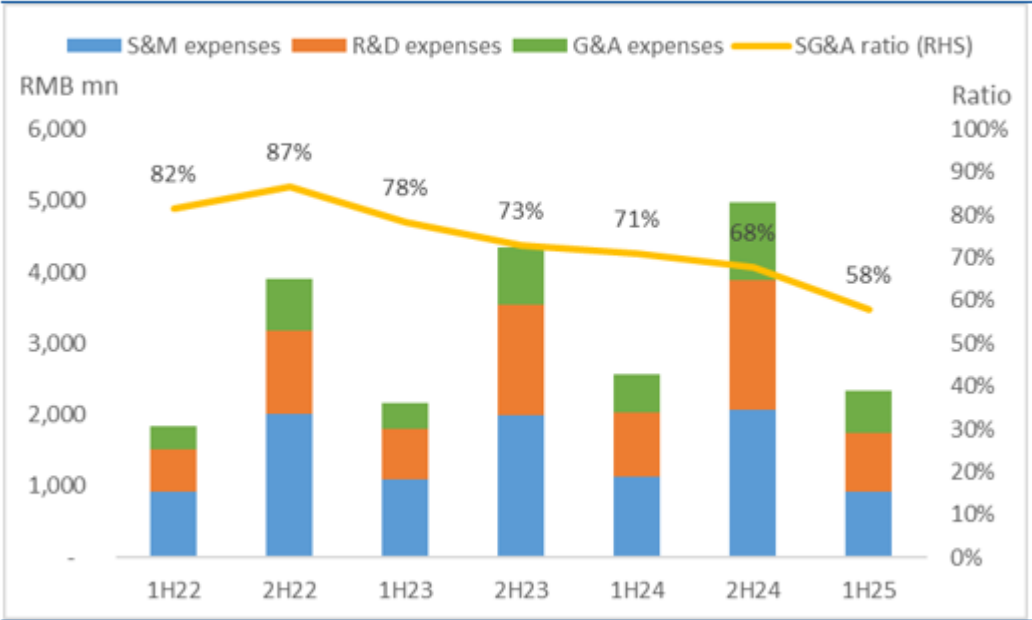
Source: Company Data, Sunwah Kingsway Research

Fig 2: Average Monthly Actively Users



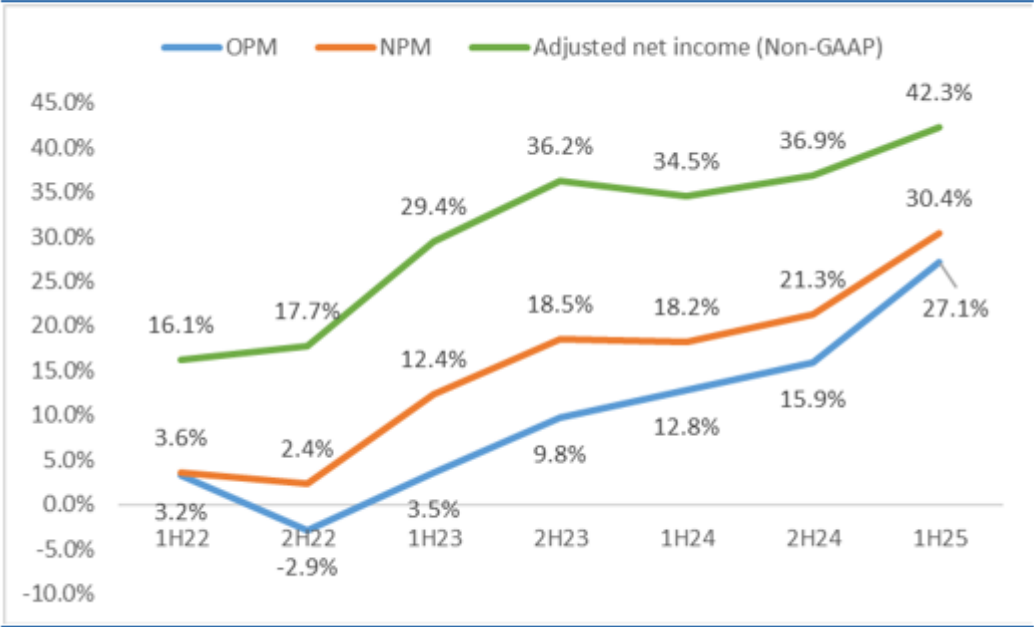
Source: Company Data, Sunwah Kingsway Research

Fig 3: Operating Expense Breakdown (RMB'mn)



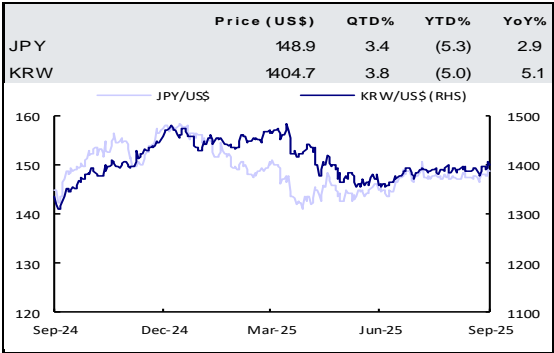
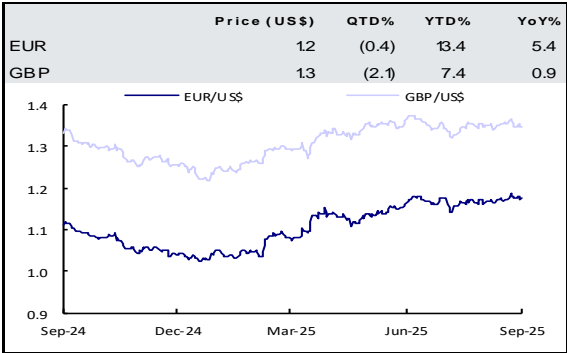
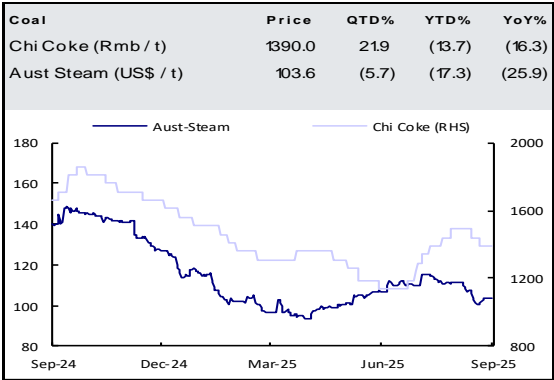
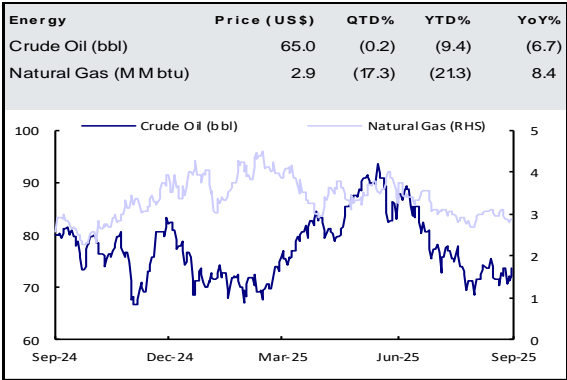
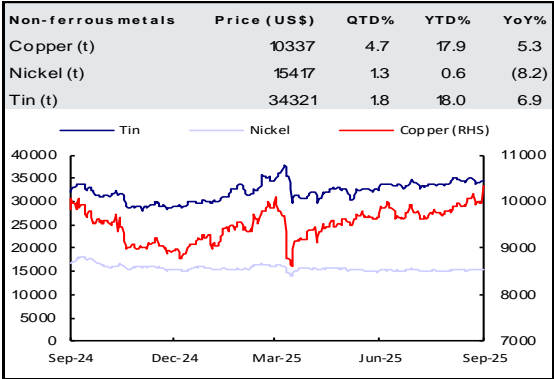
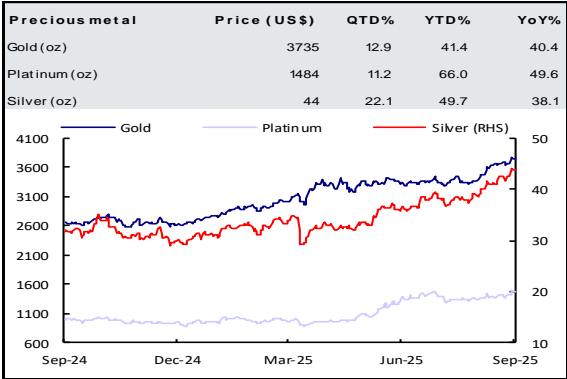
Source: Company Data, Sunwah Kingsway Research

Fig 4: Profit Margin Breakdown



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected 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
Trade Balance	MoM		25-Sep-25
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-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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