Morning Snapshot

SUNWAH KINGSWAY

新華滙富

Hong Kong & China Market Daily

06 October 2025

What's Hot Today:

► China EV Sector – Strong September sales

Various Chinese EV makers have published their September sales numbers. Below are a few highlights of the month:

Policy driven – September is traditionally a high season for car sales, and the expectation that subsidies on EV purchase will be halved in 2026 has also prompted potential buyers to push forward their buying decision.

Traditional makers also saw record EV sales - Besides the EV-centric brands, a number of traditional car makers such as Geely, ChangAn and GWM also registered record monthly sales.

Additional capacity sparked higher sales — Nearly 80 new vehicle models were launched during the month. Meanwhile, automakers such as Leapmotor and Xiaomi had new production capacity coming online, which was a key reason for their record-high deliveries.

BYD saw first dip in 2025 - It is also noted that BYD (1211 HK, HK\$109.40, HK\$403bn) posted the highest monthly delivery in 2025 despite a 5.5% YoY decline after two consecutive months of flat MoM changes.

Fig 1. Sales performance of selected Chinese car makers in September

		September 2025				9m cumulative	
Maker	Volume	YoY	MoM	Highlight	volume	YoY	
BYD	396,270	-	6.1%	First YoY drop in	3,260,146	19%	
		5.5%		2025			
Geely	273,125	35%	9%	>60% EV	2,170,189	46%	
_				penetration			
ChangAn	266,000	25%	14%	EV sales 103,000	2,065,760	8%	
GWM	133,639	23%	16%	Record EV sales	923,358	8%	
Leapmotor	66,657	97%	17%	First time > 60k	395,516	129%	
XPeng	41,581	95%	10%	First time > 40k	313,196	218%	
Xiaomi	Est	N/A	N/A	First time > 40k	Est	N/A	
	40,000+				250k+		
NIO	34,749	64%	11%	Historic high	201,221	35%	
Li Auto	33,951	-37%	19%	MoM improvement	297,150	-13%	

Source: company data, Sunwah Kingsway

China & HK	Indices		CLOSE	1D	YTD
HSI			27,140	-0.5%	35.3%
HSCE			9,658	-0.7%	32.5%
HSCCI			4,001	-0.7%	5.8%
CSI300			4,640	0.4%	17.9%
Shanghai A			4,070	0.5%	-2.2%
Shanghai B			261	0.1%	-2.2%
Shenzhen A			2,635	0.4%	28.7%
Shenzhen B			1,351	-0.8%	11.4%
Key Int'l Inc	dices		CLOSE	1D	YTD
Dow Jones			46,758	0.5%	9.9%
S&P 500			6,715	0.0%	14.2%
Nasdaq			22,780	-0.3%	18.0%
NIKKEI Index			47,453	3.7%	18.9%
FTSE Index			9.491	0.7%	16.1%
CAC Index			8,081	0.7%	9.5%
DAX Index			24,378	-0.2%	22.5%
			,		
Commoditie	es		CLOSE	1D	YTD
Commoditie GOLD	(US\$/oz.)		CLOSE 3,886	1D 0.8%	YTD 48.7%
GOLD STEEL					
GOLD	(US\$/oz.)		3,886	0.8%	48.7%
GOLD STEEL	(US\$/oz.) (US\$/oz.)		3,886 2,232	0.8% 0.4%	48.7% 25.0%
GOLD STEEL SILVER	(US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48	0.8% 0.4% 2.1%	48.7% 25.0% 66.3%
GOLD STEEL SILVER CRUDE OIL	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/bbl)		3,886 2,232 48 60	0.8% 0.4% 2.1% 0.7%	48.7% 25.0% 66.3% -13.8%
GOLD STEEL SILVER CRUDE OIL COPPER	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.)		3,886 2,232 48 60 10,715	0.8% 0.4% 2.1% 0.7% 3.2%	48.7% 25.0% 66.3% -13.8% 22.2%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709	0.8% 0.4% 2.1% 0.7% 3.2% 0.8%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obl) (US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.8%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605 3,034	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.8%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% 1.9%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obl) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.8% 1.6% 0.1%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% 1.9%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obl) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.8% 1.6% 0.1% -0.7%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% 1.9%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.6% 0.1% -0.7% N/A	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% -6.9% -5.7%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obb) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obb) (US\$/bu) (US\$/bu)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419 N/A 1,018	0.8% 0.4% 2.19% 0.7% 3.2% 0.8% 1.6% 0.1% -0.7% N/A -0.6% N/A -0.4%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% 1.9% -6.9% -0.9%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obb) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obb) (US\$/bu) (US\$/bu)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419 N/A 1,018	0.8% 0.4% 2.1% 0.7% 3.2% 0.8% 1.8% 1.6% 0.1% -0.7% N/A	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% -6.9% -5.7% -0.9% -12.2%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(US\$/oz.)		3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419 N/A 1,018	0.8% 0.4% 2.19% 0.7% 3.2% 0.8% 1.6% 0.1% -0.7% N/A -0.6% N/A -0.4%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% -6.9% -5.7% -0.9% -12.2% 3.0%
GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(US\$/oz.)	EUR	3,886 2,232 48 60 10,715 2,709 1,605 3,034 515 419 N/A 1,018	0.8% 0.4% 2.19% 0.7% 3.2% 0.8% 1.6% 0.1% -0.7% N/A -0.6% N/A -0.4%	48.7% 25.0% 66.3% -13.8% 22.2% 6.2% 78.0% -6.9% -5.7% -0.9% -12.2% 3.0%

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%
/IX	16	8.9%
Source: Bloomberg		

HKD

FLIR

JPY

CHF

RMB

0.129

1.174

0.007

1.257

0.140

9 138

9.785

1.093 0.120

5.278

0.109 18.948

1.071 185.392

173,190

20.694

10.219

1.071

0.915

8 360

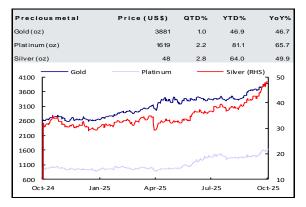
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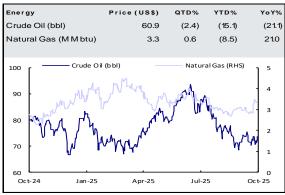
Our view: The strong momentum may carry into the last quarter of the year likely driven by the expected cut in EV subsidies as well as the wealth effect of the recent run in the stock market. We are optimistic about the near term sales but the market has begun to price in the possible front-load purchase which may affect the performance in early 2026. In terms of valuation, BYD is trading at about 18.1x forward PE while Li Auto (2015 HK, HK\$99.60, HK\$213bn) is at about 28.9x forward PE, both valuations are looking quite rich. (Howard Wong)

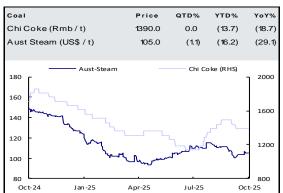


Market Watch - Major Commodities and Currencies



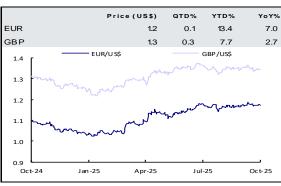














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
Trade Balance	MoM		7-Oct-25
Initial Jobless Claims	WoW		9-Oct-25
Wholesale Inventories	MoM		9-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
Existing Home Sales	MoM		23-Oct-25
New home Sales	MoM		24-Oct-25
Durable Goods Orders	MoM		27-Oct-25
Consumer Confidence	MoM		28-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
ISM Manufacturing PMI	MoM		3-Nov-25
Factory Orders	MoM		4-Nov-25
Employment Report	MoM		7-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
PMI Manufacturing	MoM		31-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Money Supply - M2	MoM		31-Oct-25
Retail Sales	MoM		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 shar Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
SPC Pharmaceutical Group Ltd.	Cai Dong Chen	1,254,000(L)	HKD 9.6238
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on Rock Group Ltd.	Lau Chuk Kin	2,200,000(L)	HKD 1.2900
SPC Pharmaceutical Group Ltd.	Cai Dong Chen	6,000,000(L)	HKD 9.6383
Broker Group Ltd.	Financial Data Technologies Limited	12,820,000(L)	HKD 0.0328
Broker Group Ltd.	Nie Fanqi	12,820,000(L)	HKD 0.0328
lephant Holdings Group Ltd.	Di Xiaoguang	3,500,000(L)	HKD 1.2907
lephant Holdings Group Ltd.	Ever Persist Holdings Limited	3,500,000(L)	HKD 1.2907
v Dynamics (Holdings) Ltd.	Xu David Hua	1,000,000(L)	HKD 1.0920
lei Ah Entertainment Group Ltd.	Li Kuo Hsing	580,000(L)	HKD 0.0910
leilleure Health International Industry Group Ltd.	Shunda Investment Limited	7,986,000(L)	HKD 0.2978
leilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	7,986,000(L)	HKD 0.2978
leilleure Health International Industry Group Ltd.	Zhou Xuzhou	7,986,000(L)	HKD 0.2978
Inth Group Ltd.	Chin Wei Ching-Lien	200,000(L)	HKD 36.4062
forimatsu International Holdings Co. Ltd.	Kawashima Hirotaka	50,000(L)	HKD 11.1500
forimatsu International Holdings Co. Ltd.	Nishimatsu Koei	74,000(L)	HKD 11.2000
acific Legend Group Ltd.	CENTURY GREAT INVESTMENTS LIMITED	15,000,000(L)	HKD 0.2490
acific Legend Group Ltd.	WONG WING MAN	15,000,000(L)	HKD 0.2490
henguan Holdings (Group) Ltd.	Zhou Yaxian	4,210,000(L)	HKD 0.2950
ino Harbour Holdings Group Ltd.	Chan Heung Ling	6,448,000(L)	HKD 0.0640
ino Harbour Holdings Group Ltd.	Wong Lam Ping	6,448,000(L)	HKD 0.0640
STAR SHINE HOLDINGS GROUP LTD.	Leung Ping Tak Peter	25,000(L)	HKD 9.2600
ransport International Holdings Ltd.	Sun Hung Kai Properties Limited	6,716,433(L)	HKD 10.5400
Vuxi Life International Holdings Group Ltd.	Hengli Holding Group Limited	22,880,000(L)	HKD 0.6800
Vuxi Life International Holdings Group Ltd.	Liu Guanzhou	22,880,000(L)	HKD 0.6800
Vuxi Life International Holdings Group Ltd.	Zhang Jiahui	22,880,000(L)	HKD 0.6800
Zhaobangji Lifestyle Holdings Ltd.	Boardwin Resources Limited	493,056,000(L)	HKD 0.2610
haobangji Lifestyle Holdings Ltd.	Xu Chujia	493,056,000(L)	HKD 0.2610
haobangji Lifestyle Holdings Ltd.	Zhang Meijuan	493,056,000(L)	HKD 0.2610

Source: HKEx



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