

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

Maker	September 2025				9m cumulative	
	Volume	YoY	MoM	Highlight	volume	YoY
BYD	396,270	-5.5%	6.1%	First YoY drop in 2025	3,260,146	19%
Geely	273,125	35%	9%	>60% EV penetration	2,170,189	46%
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 40,000+	N/A	N/A	First time > 40k	Est 250k+	N/A
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%
HSCBI	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 Indices	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	0.3%	9.5%
DAX Index	24,378	-0.2%	22.5%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,886	0.8%	48.7%
STEEL (US\$/oz.)	2,232	0.4%	25.0%
SILVER (US\$/oz.)	48	2.1%	66.3%
CRUDE OIL (US\$/bbl)	60	0.7%	-13.8%
COPPER (US\$/oz.)	10,715	3.2%	22.2%
ALUMINIUM (US\$/oz.)	2,709	0.8%	6.2%
PLATINUM (US\$/oz.)	1,605	1.8%	78.0%
ZINC (US\$/oz.)	3,034	1.6%	1.9%
WHEAT (US\$/bu)	515	0.1%	-6.9%
CORN (US\$/bu)	419	-0.7%	-5.7%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,018	-0.6%	-0.9%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	299	-0.4%	3.0%
BDI		-4.0%	90.7%

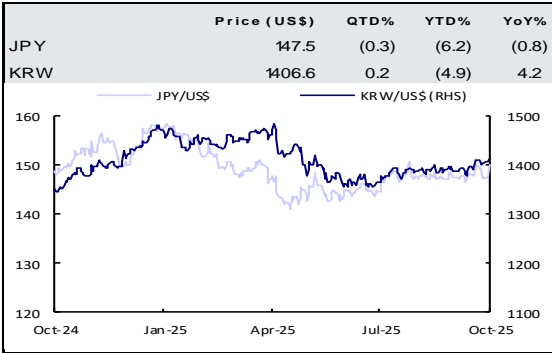
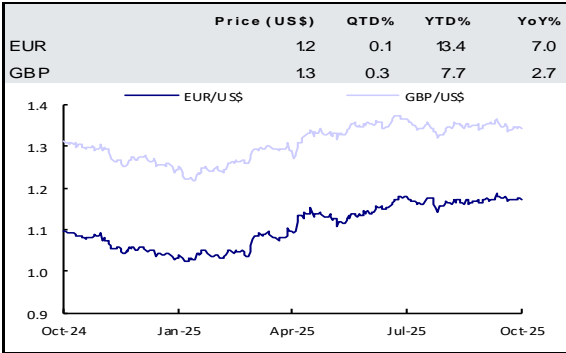
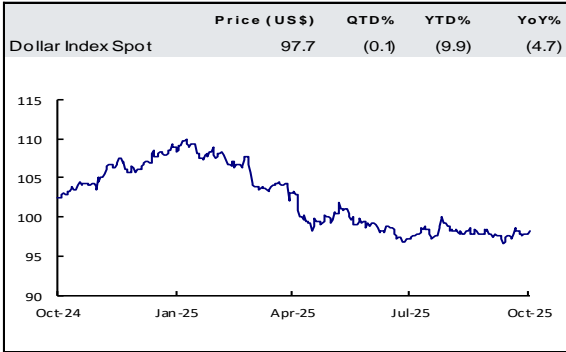
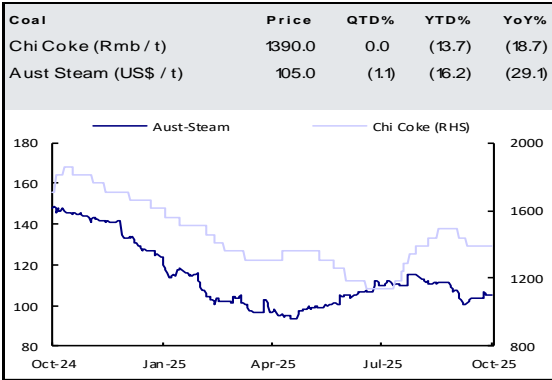
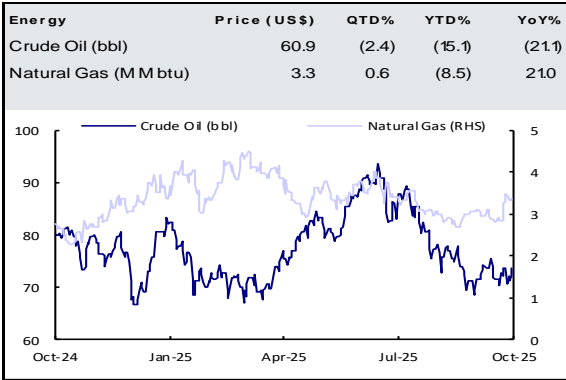
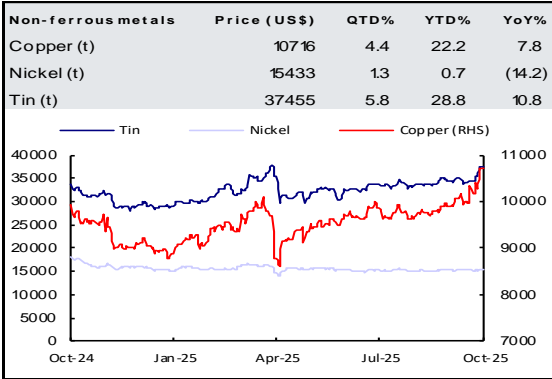
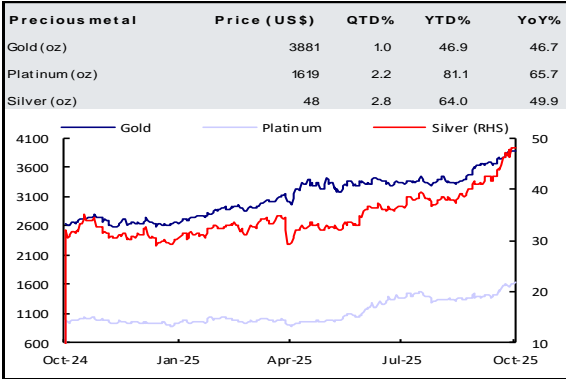
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.782	0.852	147.470	0.796	7.121
HKD	0.129		0.109	18.948	10.219	0.915
EUR	1.174	9.138		173.190	1.071	8.360
JPY	0.007	5.278	0.577		0.539	0.048
CHF	1.257	9.785	1.071	185.392		8.958
RMB	0.140	1.093	0.120	20.694	0.112	

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	8.9%

Source: Bloomberg

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

Indicators	Freq	Obs Date	Expected 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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