

What's Hot Today:

► **361 Degree (1361 HK, HK\$5.86, HK\$12.1bn)**

Solid 3Q25 numbers

Product portfolio upgrade continues. 361° is the fourth largest domestic sportswear brand in China, with an estimated 4% market share. The company maintained robust momentum in 3Q25 with both 361° Core Brand and Kids Brand delivering a 10% YoY sales growth. During this period, 361° continued to enhance its flagship footwear lineup. Key updates include the Rain-block 9th Generation (雨屏 9 代) running shoes, the professional marathon racing shoes Flying Flame 4.5 (飛燃 4.5) and the DVD4 basketball shoes. Meanwhile, the brand actively expands into niche sports segments such as outdoor activities and women's fitness. It aims to capture emerging growth opportunities through this strategic move.

Robust growth in online sales, leveraging Meituan to expand channels. Online retail sales surged 20% YoY in 3Q25. The company formed partnerships with Meituan Instashopping and Meituan Group Buy. The cooperation leverages Meituan's well-established and fast-delivery network to drive sales. As the company continues to enhance its e-commerce channel development, it is believed that its overall profit margins will further expand.

Super Premium Stores expansion on track. As of September 30, 361° operated a total of 93 Super Premium Stores across China, marking an accelerated pace of expansion. It is expected to surpass the previous guidance of 100 stores by the end of 2025. These supermarket-style stores feature a diverse product portfolio covering all categories and price segments to provide consumers with a one-stop shopping experience.

ONEWAY's store count in China reaches six. ONEWAY, the Finnish outdoor brand which 361° holds 100% equity in the Greater China market, has opened new stores in Zhengzhou and Jinan, bringing its total store count in China to six. Specializing in skiing, cycling, and general outdoor functional products, ONEWAY is well-positioned to capitalize on the growing outdoor market.

China & HK Indices	CLOSE	1D	YTD
HSI	25,441	-1.7%	26.8%
HSCBI	9,079	-1.6%	24.5%
HSCCI	3,989	-0.9%	5.5%
CSI300	4,539	-1.2%	15.4%
Shanghai A	4,052	-0.6%	-2.5%
Shanghai B	260	-0.6%	-2.5%
Shenzhen A	2,552	-1.9%	24.7%
Shenzhen B	1,346	-0.6%	11.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,270	0.4%	8.8%
S&P 500	6,644	-0.2%	13.0%
Nasdaq	22,521	-0.8%	16.6%
Nikkei Index	47,146	0.6%	18.2%
FTSE Index	9,452	0.1%	15.7%
CAC Index	7,919	-0.2%	7.3%
DA-X Index	24,236	-0.6%	21.7%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,142	0.8%	58.3%
STEEL (US\$/oz.)	2,247	4.0%	25.8%
SILVER (US\$/oz.)	51	-1.8%	79.4%
CRUDE OIL (US\$/bbl)	58	-1.3%	-18.3%
COPPER (US\$/oz.)	10,578	0.6%	20.6%
ALUMINIUM (US\$/oz.)	2,737	-0.4%	7.3%
PLATINUM (US\$/oz.)	1,634	-0.0%	80.5%
ZINC (US\$/oz.)	2,941	-2.0%	-1.2%
WHEAT (US\$/bu)	500	0.7%	-9.7%
CORN (US\$/bu)	413	0.5%	-7.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,006	-0.1%	-2.1%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	294	0.6%	3.0%
BDI			115.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.774	0.862	151.840	0.801	7.137
HKD	0.129		0.111	19.532	10.305	0.918
EUR	1.161	9.023		176.240	1.075	8.283
JPY	0.007	5.120	0.567		0.528	0.047
CHF	1.248	9.704	1.075	189.557		8.910
RMB	0.140	1.089	0.121	21.264	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	20	20.7%

Source: Bloomberg

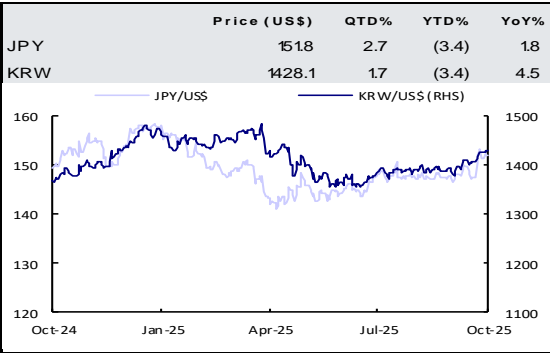
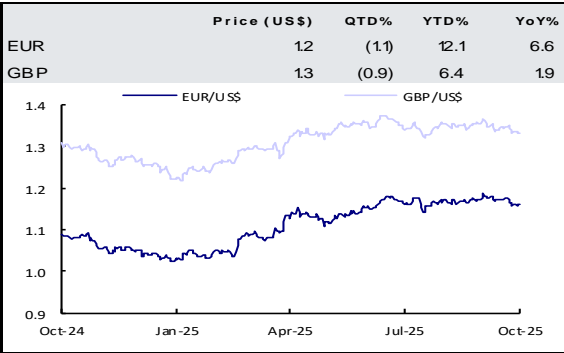
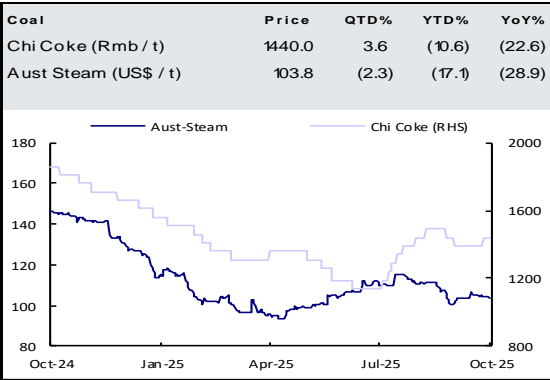
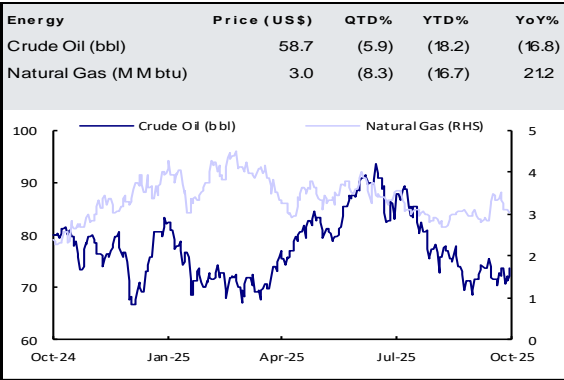
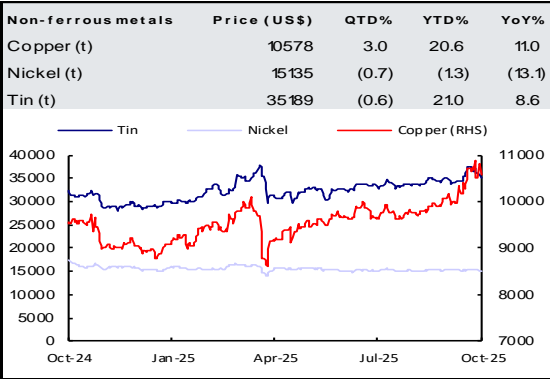
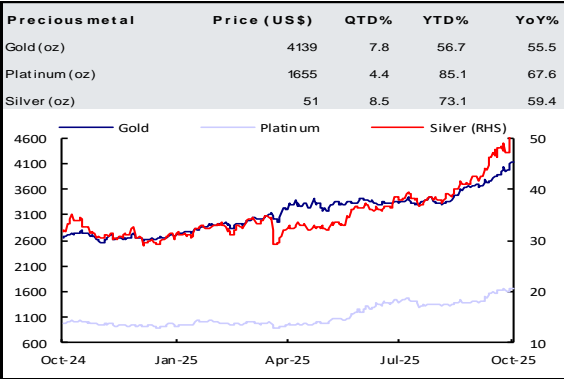
Our view: 361° benefits from consumption downgrade trend. Its value for money running shoe models, such as the Flying Flame and Future series, have delivered solid performance. The product lineup continues to be refreshed with key iterations including the Rain-block 9th Generation and the Flying Flame 4.5. Meanwhile, we expect its online segment could maintain the momentum through 2025, supported by the differentiated products and attractive discounts. The counter is trading at 8.6x FY26E P/E.(Ensley LIU)

Fig 1: Retail Sales Performance of 361°

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
361° Core Brand	LDD	LDD	15%	20%	HDD	10%	10%	10%	10-15%	10%	10%
361° Kids Brand	20-25%	20-25%	25-30%	40%	20-25%	MDD	10%	10-15%	10-15%	10%	10%
E-commerce Platform	35%	30%	30%	30%	20-25%	30-35%	20%	30-35%	35-40%	20%	20%

Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		16-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Existing Home Sales	MoM		23-Oct-25
CPI	MoM		24-Oct-25
New home Sales	MoM		24-Oct-25
Durable Goods Orders	MoM		27-Oct-25
Consumer Confidence	MoM		28-Oct-25
Wholesale Inventories	MoM		29-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
ISM Manufacturing PMI	MoM		3-Nov-25
Trade Balance	MoM		4-Nov-25
Factory Orders	MoM		4-Nov-25
Employment Report	MoM		7-Nov-25
Industrial Production	MoM		18-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		15-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
Foreign Exchange Reserves	QoQ		7-Nov-25
Trade Balance	MoM		7-Nov-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
PMI	MoM		5-Nov-25
Foreign Currency Reserve	MoM		7-Nov-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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Source: HKEx

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