Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

17 October 2025

What's Hot Today:

► Fuyao Glass (3606 HK, HK$71.60, HK$187bn)

Steady Growth and Efficiency Gains Reinforces Industry Leadership

Strong Growth with Stable Margins: Fuyao reported a revenue of RMB11.9bn in 3Q25, representing an 18.9% YoY increase and seeing resilient demand and continuous product upgrades. The solid topline growth was mainly driven by two factors: 1) the steady expansion of China's auto production, which rose 13.3% YoY during 9M25 according to CATARC, provided a strong demand for OEM glasses; 2) the rising penetration of high-value-added glass in new energy vehicles, such as panoramic roofs and HUD displays. These high-end products continued to lift company's ASP and enhanced product mix. Gross profit came in at RMB4.49bn, with a GPM of 37.9%, slightly below the 38.8% in 3Q24. The marginal decline was mainly due to a modest increase in soda ash prices, though overall cost control remained effective and profitability stayed at a healthy level.

Efficiency Gains Sustained Profitability: Selling, administrative, and R&D expenses stood at RMB321mn, RMB896mn, and RMB510mn, respectively, accounting for 2.7%, 7.6%, and 4.3% of total revenue, respectively. The combined operating expense ratio was 14.6%, down from 16.0% in 3Q24, reflecting improved cost discipline and operating leverage. Net attributable profit reached RMB2.26bn, up 14% YoY, with NPM of 19.1% versus 19.9% a year earlier. Meanwhile, operating cash flow improved notably, reaching RMB9.88bn YTD, a 57.3% YoY increase, highlighting stronger cash conversion and healthy business fundamentals.

Our views: Fuyao Glass is well positioned in an oligopolistic market, holding over 70% market share in China and about 36% overseas. Its vertically integrated model and strong R&D capabilities provide efficiency and pricing power. The company's U.S. manufacturing base also helps mitigate trade friction and tariff impact, strengthening its global supply resilience. With rising adoption of high-value-added products in new energy vehicles, Fuyao is set to further benefit from structural upgrades across the industry. The counter is trading at 18x FY25E P/E. (Research department)

China & HK Indices	CLOSE	1D	YTD
HSI	25,888	-0.1%	29.1%
HSCEI	9,259	0.1%	27.0%
HSCCI	4,071	0.6%	7.7%
CSI300	4,618	0.3%	17.4%
Shanghai A	4,106	0.1%	-1.6%
Shanghai B	263	-0.3%	-1.6%
Shenzhen A	2,577	-0.6%	25.9%
Shenzhen B	1,356	-0.2%	11.8%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	45,952	-0.7%	8.0%
S&P 500	6,629	-0.6%	12.7%
Nasdaq	22,562	-0.5%	16.8%
NIKKEI Index	47,771	-1.0%	19.7%
FTSE Index	9,436	0.1%	15.5%
CAC Index	8,188	1.4%	10.9%
DAX Index	24,272	0.4%	21.9%

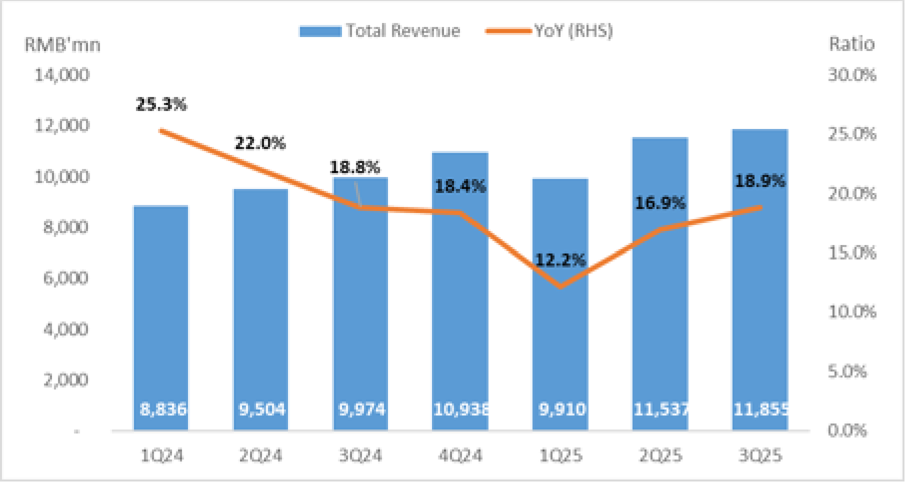
Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,326	2.8%	66.4%
STEEL	(US$/oz.)	2,220	-1.2%	24.3%
SILVER	(US$/oz.)	54	2.3%	87.3%
CRUDE OIL	(US$/bbl)	57	-1.4%	-20.0%
COPPER	(US$/oz.)	10,647	0.7%	21.4%
ALUMINIUM	(US$/oz.)	2,788	1.9%	9.3%
PLATINUM	(US$/oz)	1,718	3.2%	90.0%
ZINC	(US$/oz.)	2,973	1.1%	-0.2%
WHEAT	(US¢/bu)	502	0.8%	-9.0%
CORN	(US¢/bu)	421	1.2%	-4.8%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,010	0.4%	-1.2%
PVC	(US$/t.)	N/A	N/A	-12.2%
CRB		293	-0.2%	3.0%
BDI				100.3%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.771	0.856	150.430	0.793	7.124
HKD	0.129		0.110	19.358	10.204	0.917
EUR	1.169	9.082		175.810	1.079	8.329
JPY	0.007	5.165	0.569		0.527	0.047
CHF	1.261	9.801	1.079	189.692		8.989
RMB	0.140	1.091	0.120	21.098	0.111	

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	25	54.0%

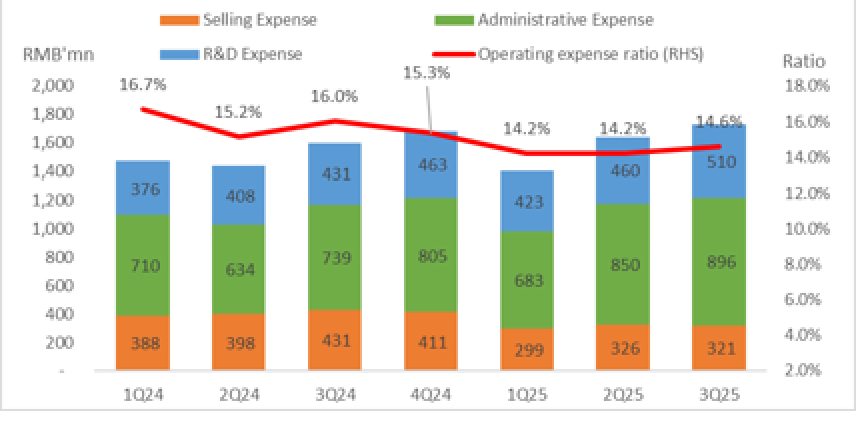
Source: Bloomberg

Fig 1: Total Revenue (RMB'mn)



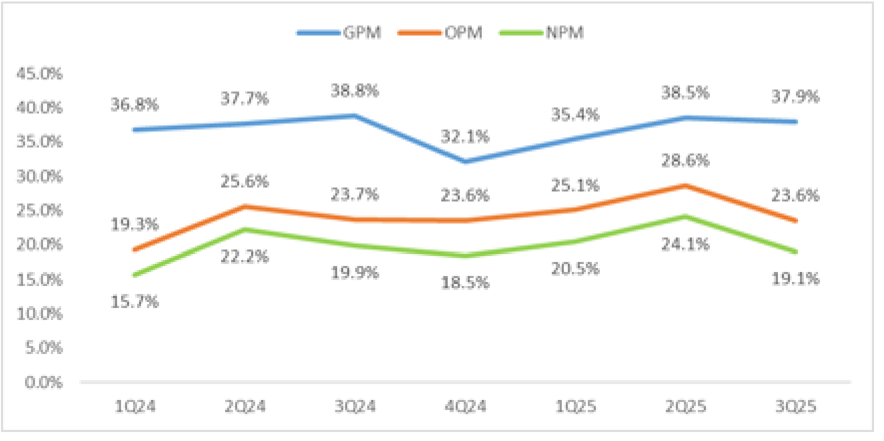
Source: Company Data, Sunwah Kingsway Research

Fig 2: OPEX Breakdown



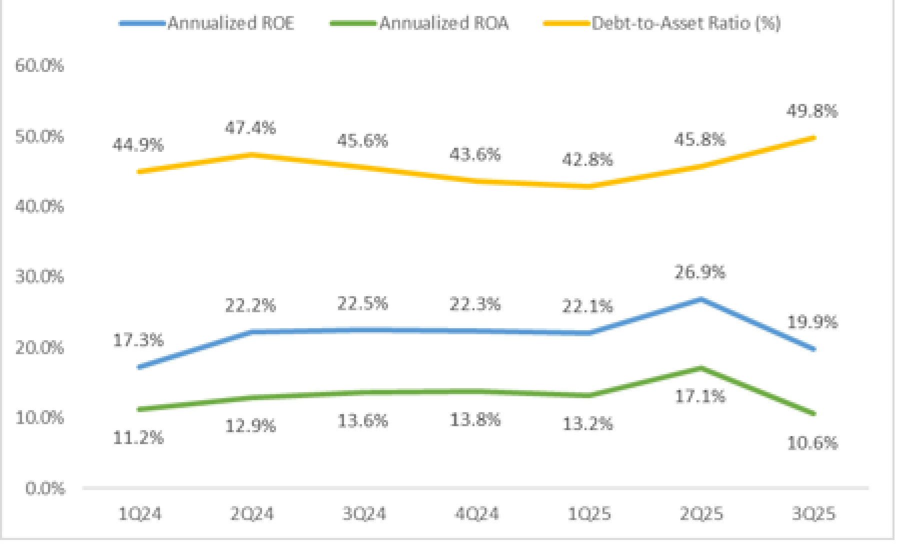
Source: Company Data, Sunwah Kingsway Research

Fig 3: Profit Breakdown



Source: Company Data, Sunwah Kingsway Research

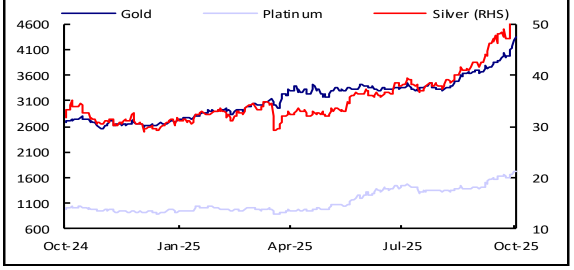
Fig 4: Financial ratio



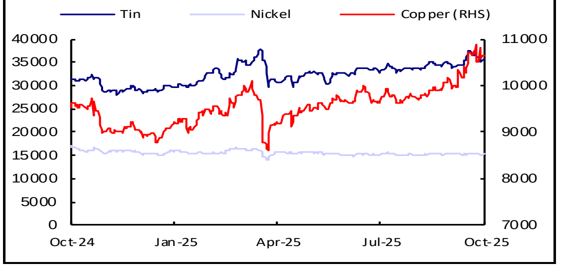
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

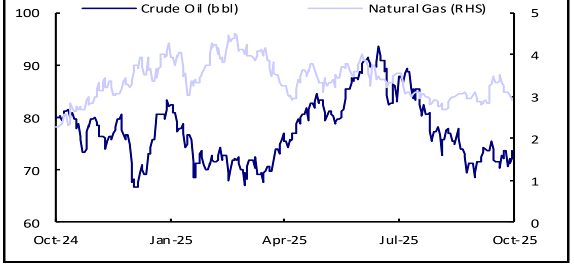
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4280	11.4	62.1	59.1
Platinum (oz)	1735	9.5	94.1	74.0
Silver (oz)	53	14.3	82.3	67.7



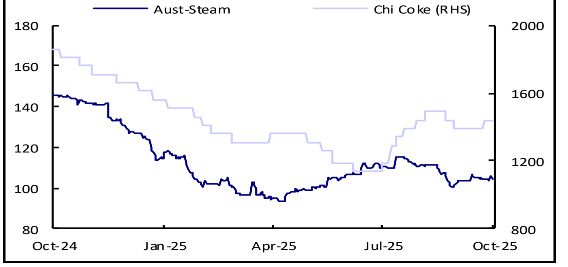
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10647	3.7	21.4	11.9
Nickel (t)	15267	0.2	(0.4)	(10.2)
Tin (t)	35772	1.0	23.0	14.6



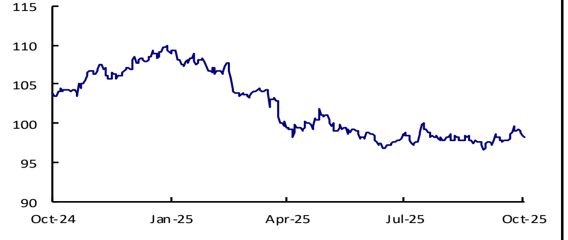
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	57.5	(7.9)	(19.9)	(18.7)
Natural Gas (MMbtu)	2.9	(11.1)	(19.1)	25.2



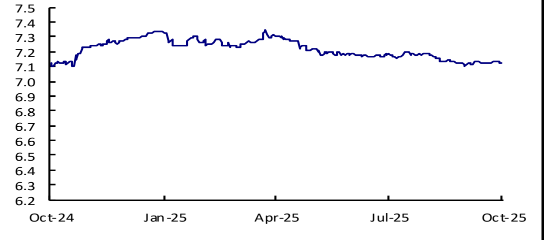
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1440.0	3.6	(10.6)	(22.6)
Aust Steam (US$ / t)	104.6	(1.5)	(16.5)	(28.2)



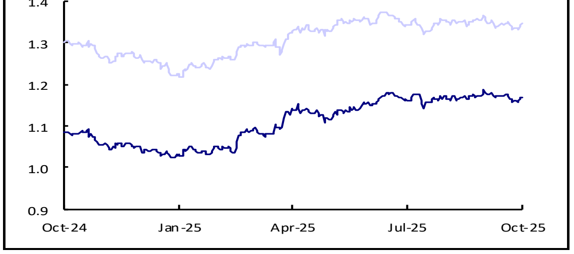
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	98.3	0.6	(9.4)	(5.3)



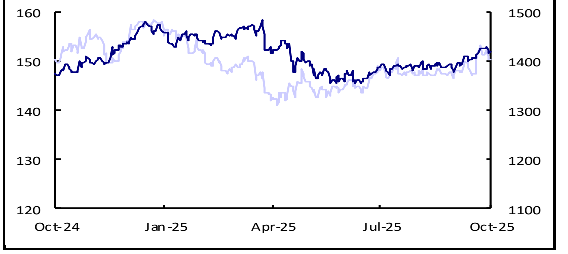
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	0.0	(2.4)	0.0



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(0.4)	12.9	7.9
GBP	1.3	(0.1)	7.3	3.3



	Price (US$)	QTD%	YTD%	YoY%
JPY	150.4	1.7	(4.3)	0.1
KRW	1416.5	0.9	(4.2)	3.2



Source: Bloomberg

SUNWAH KINGSWAY 新華滙富

17 October 2025

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Housing Starts / Building Permits	MoM		17-Oct-25
Initial Jobless Claims	WoW		23-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
PPI	MoM		14-Nov-25
Business Inventories	MoM		14-Nov-25
Retail Sales	MoM		14-Nov-25
Industrial Production	MoM		18-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Money Supply - M2	MoM		9-Nov-25
PPI	MoM		9-Nov-25
CPI	MoM		9-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		

Kingsway Research Team

Analyst	Email	Phone No.
Howard Wong	Howard.wong@sunwahkingsway.com	(852) 2283 7307
Ensley Liu	Ensley.liu@sunwahkingsway.com	(852) 2283 7618

Notice of interest disclosure filed by substantial shareholders for the two previous trading days

Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Add New Energy Investment Holdings Group Ltd.	NG William	175,493,551(L)	HKD 0.4103
Add New Energy Investment Holdings Group Ltd.	Prominence Investment Holding Company Limited	175,493,551(L)	HKD 0.4103
Add New Energy Investment Holdings Group Ltd.	SSC Group Limited	175,493,551(L)	HKD 0.4103
Add New Energy Investment Holdings Group Ltd.	WEI Jiaming	175,493,551(L)	HKD 0.4103
Chinasoft International Ltd.	Chen Yuhong	1,000,000(L)	HKD 5.8125
Clover Biopharmaceuticals, Ltd. - B	Liang Peng	220,000(L)	HKD 2.4750
Elephant Holdings Group Ltd.	Di Xiaoguang	7,000,000(L)	HKD 1.4943
Elephant Holdings Group Ltd.	Ever Persist Holdings Limited	7,000,000(L)	HKD 1.4943
Ever Sunshine Services Group Ltd.	Zhou Hongbin	100,000(L)	HKD 1.8200
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	4,440,000(L)	HKD 0.1038
Mongolian Mining Corporation	Chan Tze Ching Ignatius	99,000(L)	HKD 13.4094
Pacific Millennium Packaging Group Corporation	Cheng Hsien Chun	300,000(L)	HKD 2.2500
Qeeka Home (Cayman) Inc.	AREO HOLDINGS LIMITED	450,000(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	CLINTON GLOBAL LIMITED	450,000(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	LAM LAI MING	450,000(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	LI GABRIEL	450,000(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	OAVI HOLDINGS, L.P.	427,500(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	ORCHID ASIA V GROUP MANAGEMENT, LIMITED	427,500(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	ORCHID ASIA V GROUP, LIMITED	427,500(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	ORCHID ASIA VI GP, LIMITED	427,500(L)	HKD 0.2100
Qeeka Home (Cayman) Inc.	ORCHID ASIA VI, L.P.	427,500(L)	HKD 0.2100
Sino Harbour Holdings Group Ltd.	Chan Heung Ling	17,790,000(L)	HKD 0.0650
Sino Harbour Holdings Group Ltd.	Wong Lam Ping	17,790,000(L)	HKD 0.0650
Tanwan Inc.	WU XUBO	100,000(L)	HKD 13.3300
Xiabuxiabu Catering Management (China) Holdings Co., Ltd.	Chen Su-Yin	135,500(L)	HKD 1.0000
Xiabuxiabu Catering Management (China) Holdings Co., Ltd.	Ho Kuang-Chi	135,500(L)	HKD 1.0000

Source: HKEx

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited ("KFS") and its affiliated companies (collectively, "Kingsway Group").

This report is distributed in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong ("SFC") and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2025 Kingsway Group. All rights reserved.

Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong
廣東新華滙富商業保理有限公司
2701, Dongshan Plaza,
69 Xianlie Middle Road, Yuexiu District
Guangzhou, 510095

Vietnam
Sunwah Kingsway Vietnam Services Limited
Representative Office
Sunwah Tower, Mezzanine Floor
115 Nguyen Hue
District 1
Ho Chi Minh City
Vietnam