Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily 23 October 2025

What's Hot Today:

► Pop Mart (9992 HK, HK$256.40, HK$344bn) 3Q25 beating expectations again

Pop Mart, a global retailer known for its popular IP Labubu, reported an impressive operational performance for 3Q25. Its total revenue grew by up to 2.5x YoY during the quarter compared to 204% YoY growth in 1H25. This implies that the full-year revenue guidance of RMB30bn (estimate growth of 231% YoY) mentioned in August may likely be too conservative.

Growth in most regions accelerated. In the China market, revenue grew 185%–190% YoY, up from 135% in 1H25, primarily driven by the rapid expansion of production capacity. Online channels revenue in this region was up 300-305% YoY (vs. +212% YoY in 1H25), while offline grew 130-135% YoY in 3Q25. Among overseas regions, the American market continued to lead growth with a 12.65–12.7x YoY surge, up from 11.4x YoY growth in 1H25. Europe and other regions achieved a 7.35–7.40x YoY growth. Meanwhile, Asia-Pacific region recorded a 170%–175% YoY increase, mainly due to high base last year.

Fig 1: Pop mart's 3Q25 results

	1H25	3Q25	Results comments
Total revenue	**204%**	**245%-250%**	**Beat the expectation**
China	135%	185%-190%	Online+300%-305%, offline+130%-135%
Asia-Pacific	258%	170%-175%	The only region to see a softer growth
North America	1142%	1265%-1270%	Led the growth
Europe & Others	729%	735%-740%	

Source: Company Data, Sunwah Kingsway Research

A healthy trend towards IP diversification. Besides THE MONSTERS series (Labubu), other core IPs such as Twinkle Twinkle, SKULLPANDA, Molly, and Dimoo also delivered robust growth. The Halloween themed Why So Serious (including many popular IPs) sold out quickly after launch. During 1H25, THE MONSTERS represented only 35% of total revenue, demonstrating a healthy and diversified IP revenue structure. This balanced portfolio, together with the company's proven ability to cultivate new products, could help alleviate market concerns regarding over-reliance on a single IP.

China & HK Indices	CLOSE	1D	YTD
HSI	25,781	-0.9%	28.5%
HSCEI	9,223	-0.8%	26.5%
HSCCI	4,067	-0.5%	7.6%
CSI300	4,592	-0.3%	16.7%
Shanghai A	4,103	-0.1%	-2.6%
Shanghai B	260	-0.4%	-2.6%
Shenzhen A	2,565	-0.4%	25.3%
Shenzhen B	1,342	-0.9%	10.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,590	-0.7%	9.5%
S&P 500	6,699	-0.5%	13.9%
Nasdaq	22,740	-0.9%	17.8%
NIKKEI Index	48,639	-1.4%	21.9%
FTSE Index	9,515	0.9%	16.4%
CAC Index	8,206	-0.6%	11.2%
DAX Index	24,151	-0.7%	21.3%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,098	-0.6%	55.6%
STEEL	(US$/oz.)	2,267	-1.5%	27.0%
SILVER	(US$/oz.)	48	-0.4%	66.8%
CRUDE OIL	(US$/bbl)	58	1.2%	-16.1%
COPPER	(US$/oz.)	10,663	-0.3%	21.6%
ALUMINIUM	(US$/oz.)	2,807	1.1%	10.0%
PLATINUM	(US$/oz)	1,630	5.4%	75.1%
ZINC	(US$/oz.)	3,029	1.7%	1.7%
WHEAT	(US¢/bu)	503	0.7%	-8.5%
CORN	(US¢/bu)	423	0.8%	-4.4%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,050	0.1%	1.7%
PVC	(US$/t.)	N/A	N/A	-12.2%
CRB		297	0.5%	3.0%
BDI				110.0%

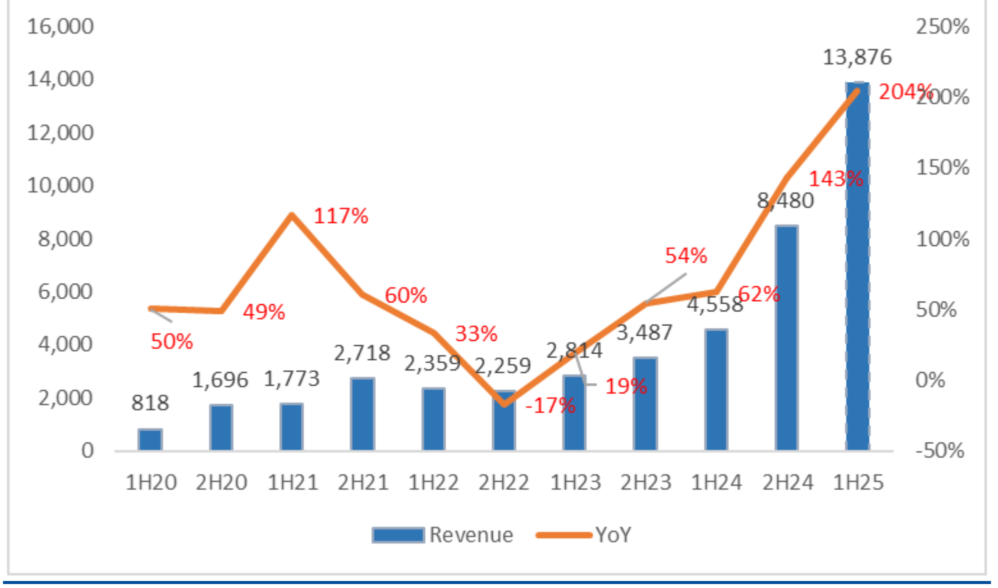
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.772	0.861	151.980	0.796	7.125
HKD	0.129		0.111	19.555	10.243	0.917
EUR	1.161	9.024		176.460	1.082	8.272
JPY	0.007	5.114	0.567		0.524	0.047
CHF	1.256	9.764	1.082	190.925		8.949
RMB	0.140	1.091	0.121	21.317	0.112	

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	18	-9.9%

Source: Bloomberg

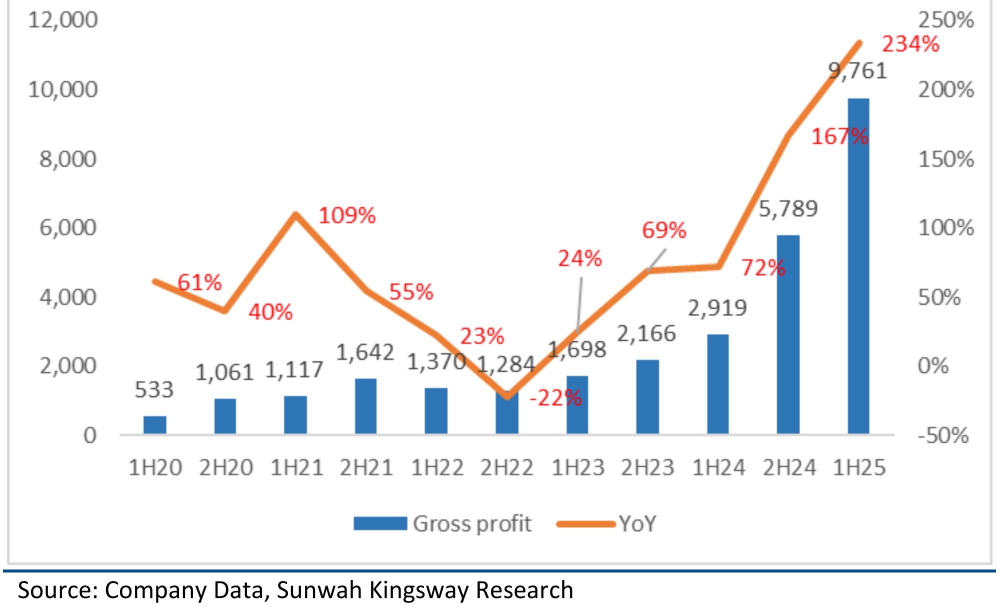
Our view: Pop Mart is a leading IP platform supported by diversified IPs portfolio. It is also strong in developing new IPs, and its targeted marketing strategies have proven successful. Looking ahead to 4Q25, the "Double 11 shopping festival" will coincide with the peak shopping season in North America. Driven by the launch of new seasonal products and enhanced production capacity, it is believed Pop Mart could sustain its strong growth momentum. The counter is trading at 20x FY26E P/E.

Fig 2: Revenue (RMB'mn) and YoY



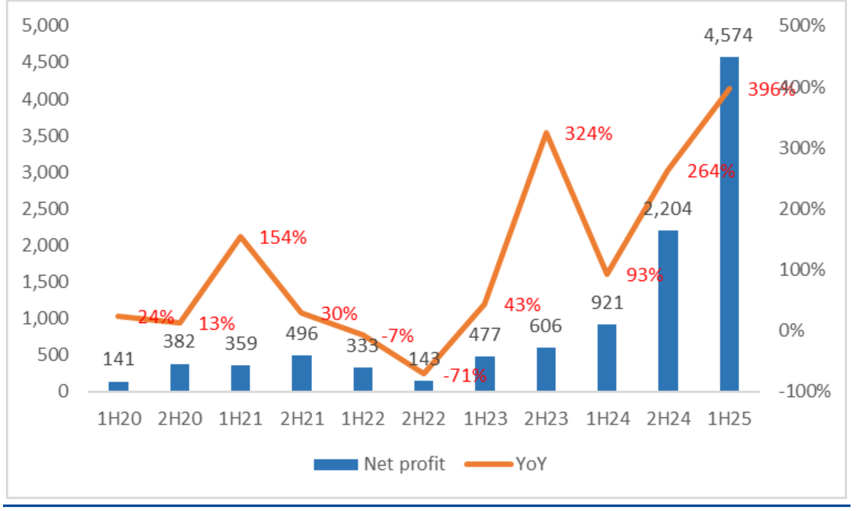
Source: Company Data, Sunwah Kingsway Research

Fig 3: Gross profit (RMB'mn) and YoY



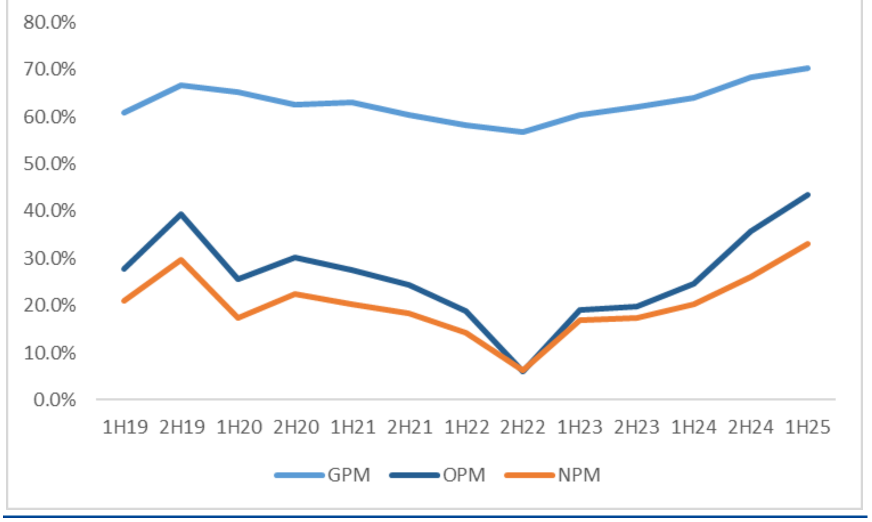
Source: Company Data, Sunwah Kingsway Research

Fig 4: Net profit (RMB'mn) and YoY



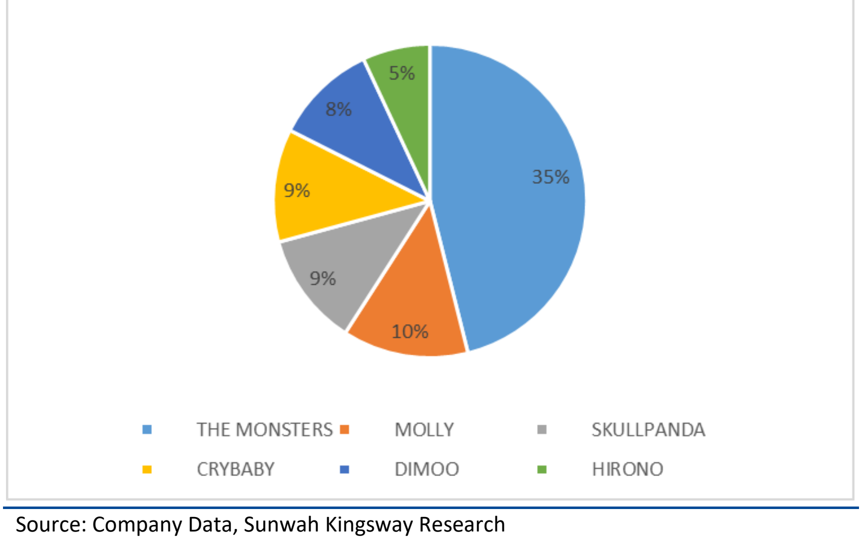
Source: Company Data, Sunwah Kingsway Research

Fig 5: Margins



Source: Company Data, Sunwah Kingsway Research

Fig 6: Revenue contribution of different IPs

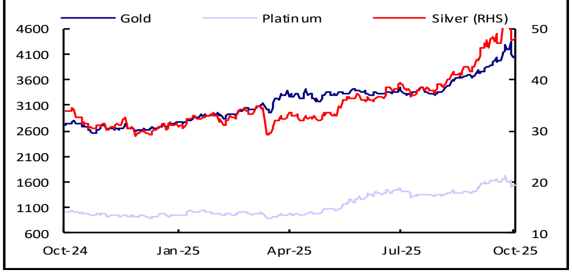


Source: Company Data, Sunwah Kingsway Research

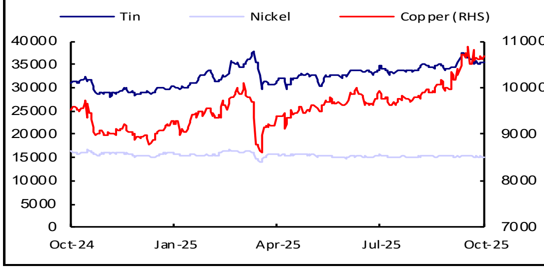
23 October 2025

Market Watch – Major Commodities and Currencies

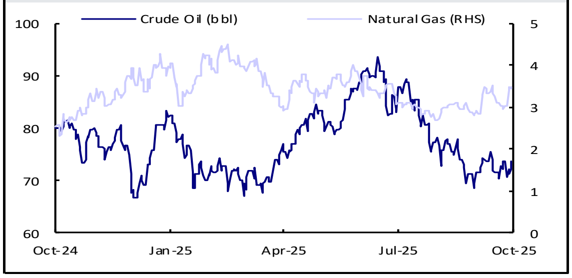
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4044	5.3	53.1	49.0
Platinum (oz)	1536	(3.1)	71.8	50.6
Silver (oz)	48	2.2	63.1	40.9



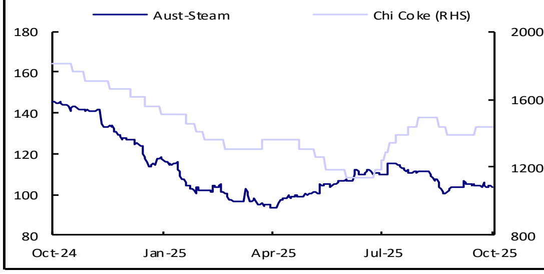
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10663	3.8	21.6	12.0
Nickel (t)	15163	(0.5)	(1.1)	(7.0)
Tin (t)	35364	(0.1)	21.6	14.4



Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	58.5	(6.2)	(18.4)	(17.3)
Natural Gas (MMbtu)	3.5	4.5	(5.0)	47.3

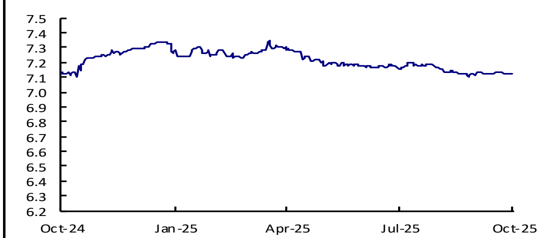


Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1440.0	3.6	(10.6)	(20.4)
Aust Steam (US$ / t)	103.7	(2.4)	(17.2)	(28.6)

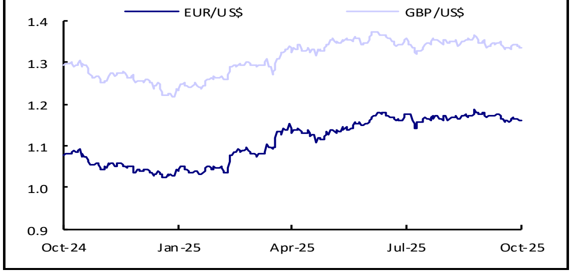


	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	98.9	1.1	(8.8)	(5.3)

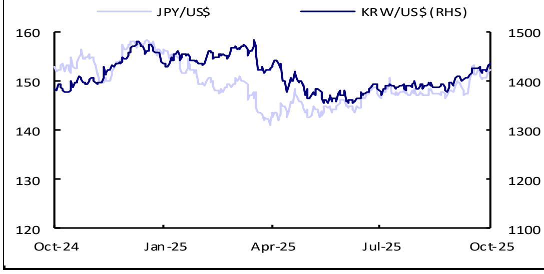
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	0.1	(2.4)	(0.1)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.0)	12.1	7.7
GBP	1.3	(0.7)	6.7	3.4



	Price (US$)	QTD%	YTD%	YoY%
JPY	152.0	2.8	(3.3)	(0.5)
KRW	1430.9	1.9	(3.2)	3.5



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Housing Starts / Building Permits	MoM		19-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Retail Sales	MoM		14-Nov-25
Industrial Production	MoM		14-Nov-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Unemployment Rate	MoM		18-Nov-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 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**
China Carbon Neutral Development Group Ltd.	Youth Force Asia Limited	27,299,000(L)	HKD 1.0000
China Financial Leasing Group Ltd.	Cai Wensheng	69,379,496(L)	HKD 1.2500
China Financial Leasing Group Ltd.	Cai Wensheng	69,379,496(L)	HKD 1.2500
China Financial Leasing Group Ltd.	Longling Capital Ltd	69,379,496(L)	HKD 1.2500
Ausupreme International Holdings Ltd.	Beatitudes International Ltd.	100,000(L)	HKD 0.3210
Ausupreme International Holdings Ltd.	Choy Chi Fai	100,000(L)	HKD 0.3210
Ausupreme International Holdings Ltd.	Ho Ka Man	100,000(L)	HKD 0.3210
BaTeLab Co., Ltd. - H Shares	RAYS Capital Partners Limited	38,400(L)	HKD 50.0293
CStone Pharmaceuticals - B	Yang Jianxin	300,000(L)	HKD 7.1600
Hengan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 27.8303
JL Mag Rare-Earth Co., Ltd. - H Shares	中国国有企业混合所有制改革基金有限公司	1,582,400(L)	HKD 23.5521
JL Mag Rare-Earth Co., Ltd. - H Shares	中国诚通控股集团有限公司	1,582,400(L)	HKD 23.5521
Kingboard Holdings Ltd.	Cheung Kwok Wing	754,500(L)	HKD 27.3900
Maoyan Entertainment	Wang Chang Tian	3,270,400(L)	HKD 6.7257
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	120,000(L)	HKD 0.1070
MetaLight Inc.	HUANG XIAOLING	110,000(L)	HKD 3.8681
SSY Group Ltd.	Qu Jiguang	2,100,000(L)	HKD 2.8958
STAR SHINE HOLDINGS GROUP LTD.	Leung Ping Tak Peter	12,500(L)	HKD 9.3700
Transport International Holdings Ltd.	LEUNG NAI PANG	19,413(L)	HKD 10.5400
Transport International Holdings Ltd.	Lui Chung Yuen	99,191(L)	HKD 10.5400
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	1,928,000(L)	HKD 0.7432

Source: HKEx

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