SUNWAH KINGSWAY 新華滙富

Morning Snapshot

Hong Kong & China Market Daily
31 October 2025

What's Hot Today:

► BYD (1211.HK, HK$104.20, HK$950bn) Top-Line Pressure, Margin Rebound

Revenue Soft but Margins Recovered: BYD reported a 3% YoY and 2.9% QoQ slid in 3Q25 revenue to RMB195bn, reflecting moderate demand and continued dealer de-stocking. Automotive revenue stood at RMB 152.3bn, declining by 3.4% YoY and 3.1% QoQ, with total vehicle sales of 1.1mn units, down 2% from a year earlier and 3% from the prior quarter. However, the momentum in exports sales remained strong, surging 175% YoY to 260K units, but rising only 1% sequentially. Export sales remained steady at 23% of total revenue, underscoring robust overseas traction amid a softer domestic backdrop. ASP edged down from RMB137.3k to RMB136.7k as the product mix normalized after earlier promotions. Group GPM recovered to 17.6% from 16.3% in the prior quarter, while automotive GPM improved to 20.4% from 18.7%. Per-vehicle net profit rose to RMB6.2K from RMB4.6K. The improvement in margins and unit profitability was driven by easing price competition under the anti-involution policy, which helped stabilize pricing and support sequential profit recovery.

Expense Tightening Drives Margin Upswing: The OPEX ratio improved to 15.6%, declining 0.5% QoQ and 2.2% YoY, reflecting tighter cost control. Administrative expenses declined QoQ to RMB4.88bn from RMB5.48bn, while R&D, which made up over half of total OPEX, fell to RMB14.15bn from RMB15.37bn. Thus, core operating profit increased by RMB1.7bn QoQ to RMB5.99bn, lifting the OPM from 2.1% to 3.1%. Attributable net profit climbed to RMB7.82bn versus RMB6.36bn in 2Q, taking the NPM to 4% from 3.2%, though net income was still 32.6% lower YoY. The improvement highlights better cost discipline and a sequential recovery in profitability.

Rising Borrowings and Stable Liquidity: BYD's funding profile expanded materially this quarter. Interest-bearing liabilities increased by about RMB60bn, driven by a QoQ increase in long-term borrowings to RMB61.2 bn and long-term bonds at RMB4.9bn, lifting the debt to total assets from 3% to 9%. Liquidity strengthened in parallel: cash and trading financial assets increased from RMB 147bn to RMB175bn, to account for about 19.4% of total assets. Contract liabilities reached a record RMB61bn, up from RMB 48bn QoQ, indirectly reflecting higher customer prepayments and pointing to stronger future order inflows and revenue visibility.

China & HK Indices	CLOSE	1D	YTD
HSI	26,282	-0.2%	31.0%
HSCEI	9,346	-0.3%	28.2%
HSCCI	4,098	0.2%	8.4%
CSI300	4,709	-0.8%	19.7%
Shanghai A	4,180	-0.7%	-2.3%
Shanghai B	261	0.1%	-2.3%
Shenzhen A	2,634	-1.3%	28.7%
Shenzhen B	1,316	-0.6%	8.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,522	-0.2%	11.7%
S&P 500	6,822	-1.0%	16.0%
Nasdaq	23,581	-1.6%	22.1%
NIKKEI Index	51,937	1.2%	30.2%
FTSE Index	9,760	0.0%	19.4%
CAC Index	8,157	-0.5%	10.5%
DAX Index	24,118	-0.0%	21.1%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,024	2.4%	53.6%
STEEL	(US$/oz.)	2,376	-1.1%	33.1%
SILVER	(US$/oz.)	48	2.9%	69.1%
CRUDE OIL	(US$/bbl)	60	0.1%	-16.0%
COPPER	(US$/oz.)	10,917	-1.1%	24.5%
ALUMINIUM	(US$/oz.)	2,863	-0.9%	12.2%
PLATINUM	(US$/oz)	1,606	0.7%	78.2%
ZINC	(US$/oz.)	3,037	-0.7%	2.0%
WHEAT	(US¢/bu)	524	-1.5%	-4.9%
CORN	(US¢/bu)	430	-0.9%	-3.2%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,107	1.2%	7.1%
PVC	(US$/t.)	N/A	N/A	-14.2%
CRB		300	0.6%	3.0%
BDI				96.7%

Exchange Rates

	USD	HKD	EUR	JPY	CHF	RMB
USD		7.770	0.865	154.130	0.802	7.110
HKD	0.129		0.111	19.839	10.321	0.915
EUR	1.157	8.986		178.250	1.078	8.225
JPY	0.006	5.041	0.561		0.520	0.046
CHF	1.247	9.689	1.078	192.223		8.863
RMB	0.141	1.093	0.122	21.670	0.113	

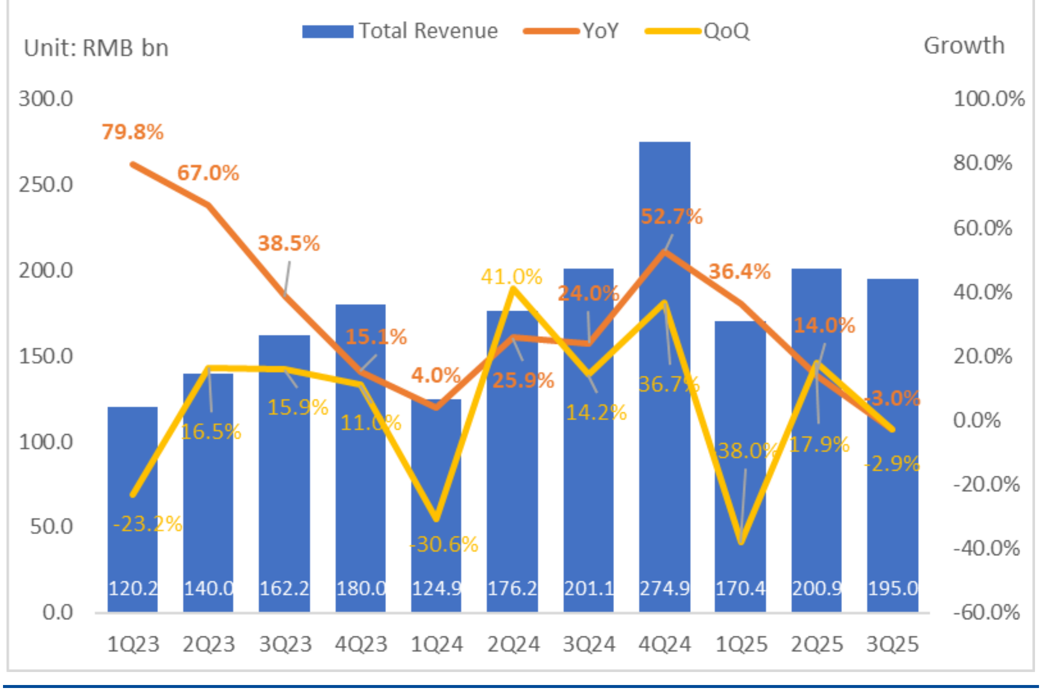
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	16	-2.3%

Source: Bloomberg

Our views: BYD delivered 3.26mn units in the first nine months of 2025, up 18.6% YoY, sustaining its No.1 position in China despite momentum in local sales cooling under tighter pricing discipline and intense competition. Overseas remains the growth engine, with exports reaching 701.6K units, up 132% YoY, supported by faster build-out of plants and enlarging sales network. Meanwhile, total borrowings increased due to building new capacity to serve the international market. Continuous R&D to the Super E-Platform is expected to reinforce product competitiveness.

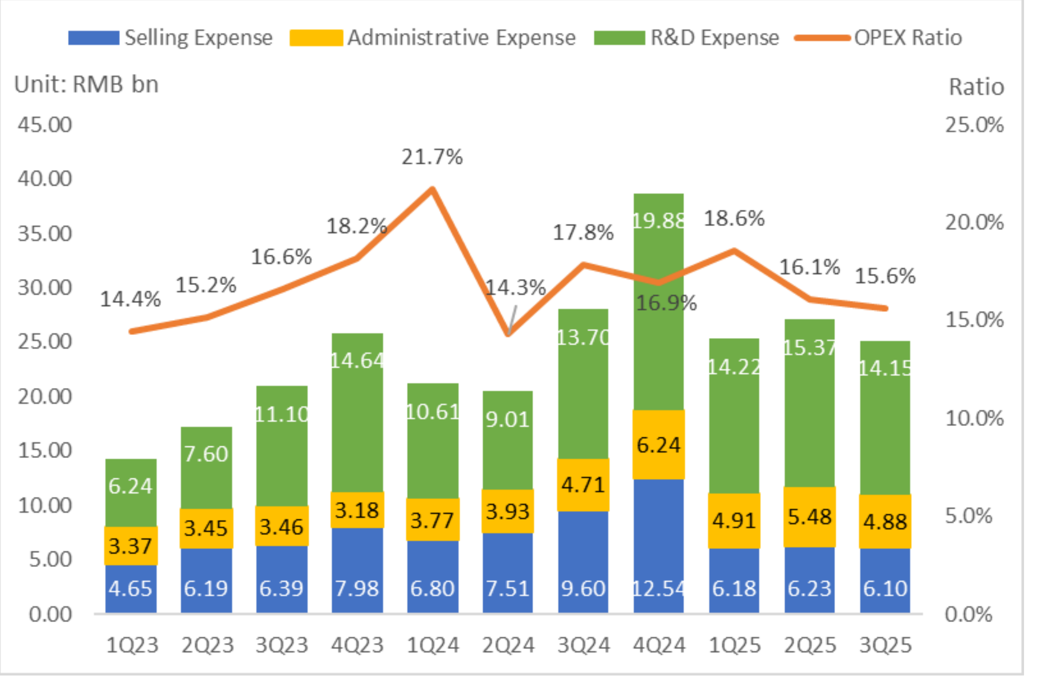
Heading into Q4, a meaningful sales rebound in China is expected as buyers accelerate their purchases ahead of the purchase tax resumption in 2026. Coupled with strong export sales, which are expected to surpass 1mn units, the full-year volume target of 4.7mn is within reach. For 2026, domestic demand will likely be subdued by the purchase tax, meaning near-term growth will be highly dependent on overseas markets. The counter is trading at 25x FY21E P/E. (Research Department)

Fig 1: Total Revenue (RMB bn)



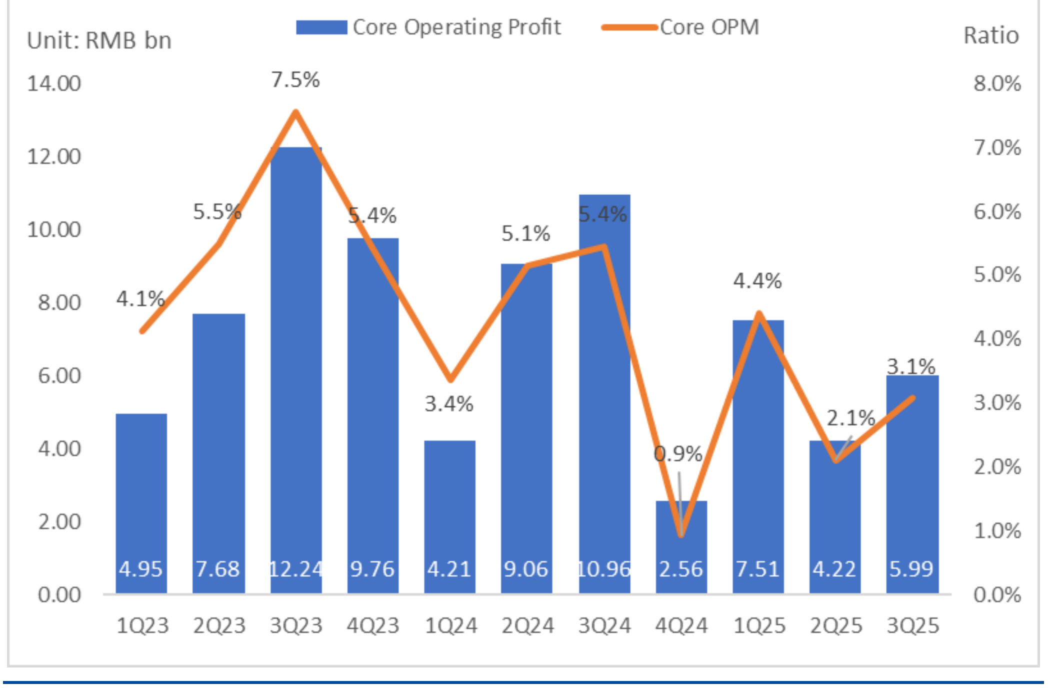
Source: Company Data, Sunwah Kingsway Research

Fig 2: Breakdown of OPEX



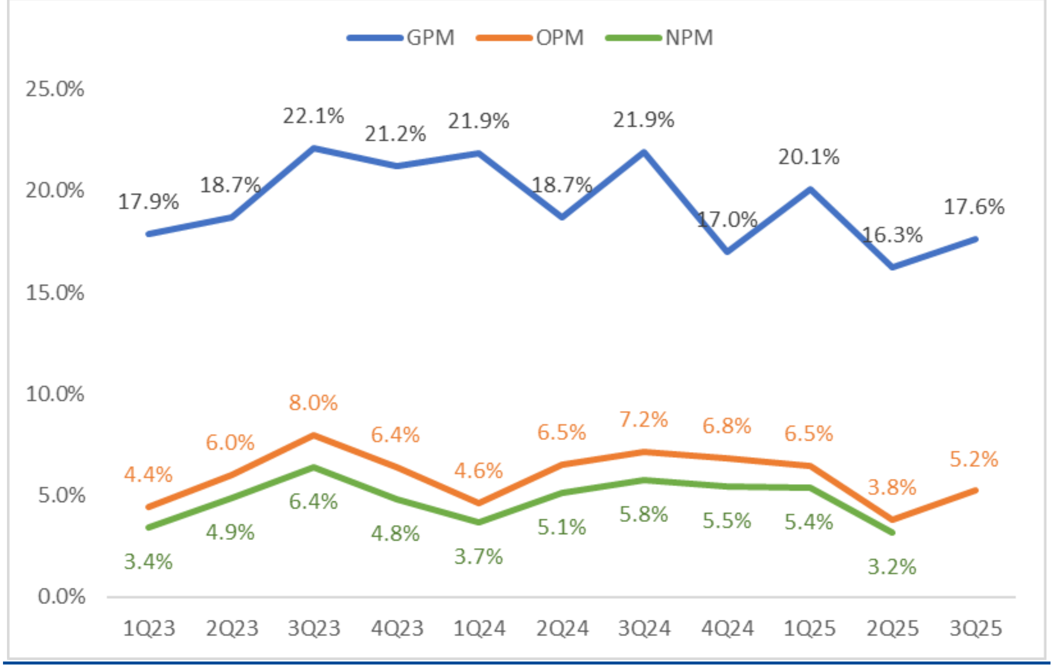
Source: Company Data, Sunwah Kingsway Research

Fig 3: Breakdown of Core operating profit (RMB bn)



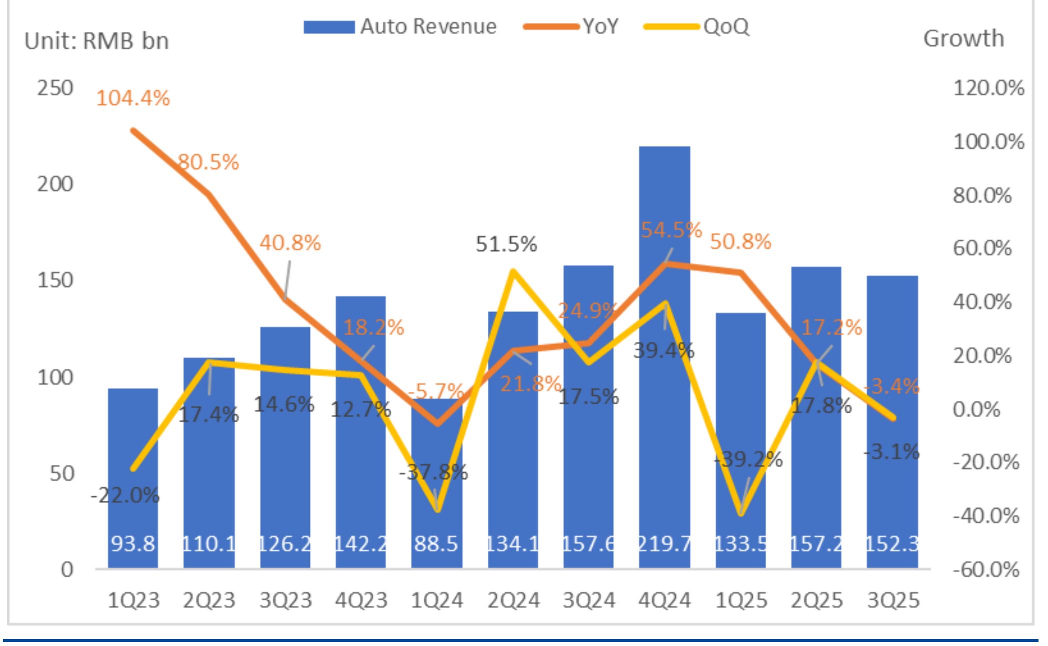
Source: Company Data, Sunwah Kingsway Research

Fig 4: Breakdown of Profitability



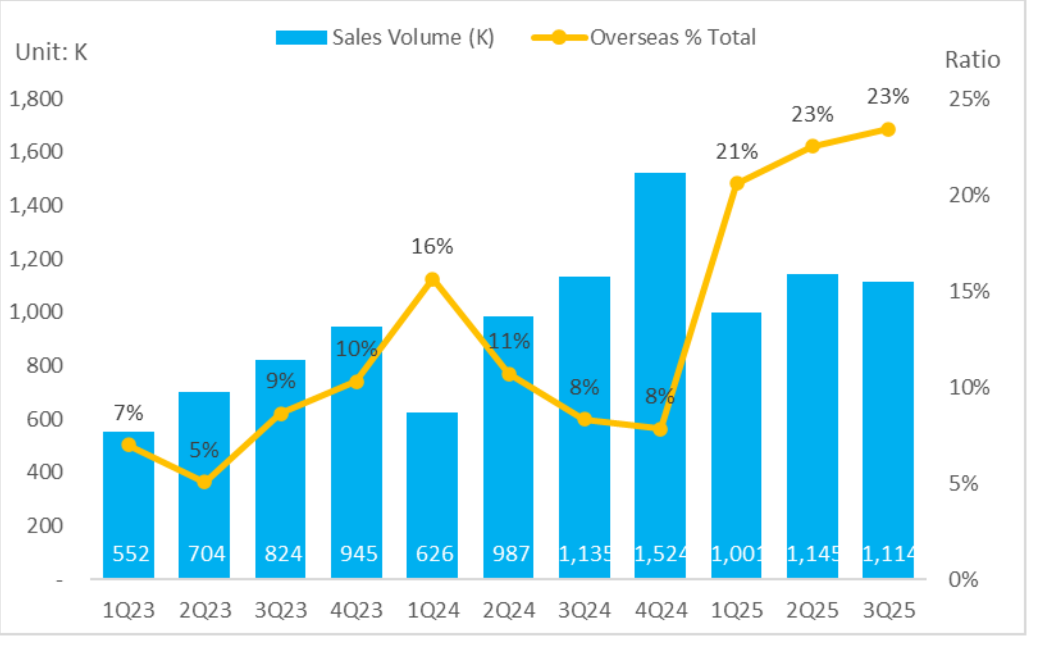
Source: Company Data, Sunwah Kingsway Research

Fig 5: Breakdown of Auto Revenue (RMB bn)



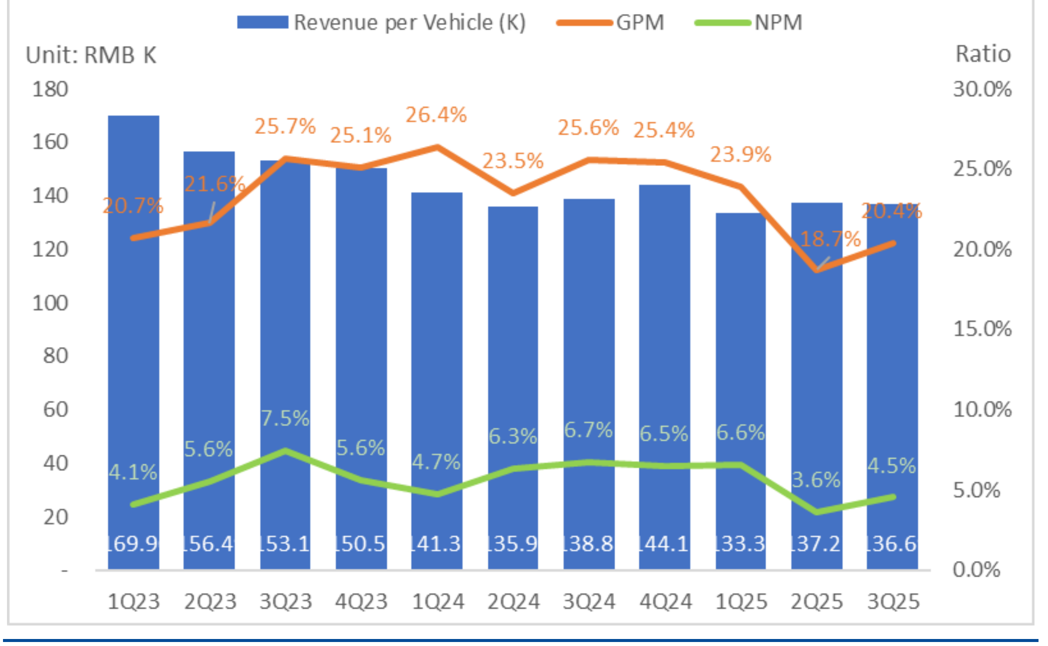
Source: Company Data, Sunwah Kingsway Research

Fig 6: Breakdown of Sales Volume



Source: Company Data, Sunwah Kingsway Research

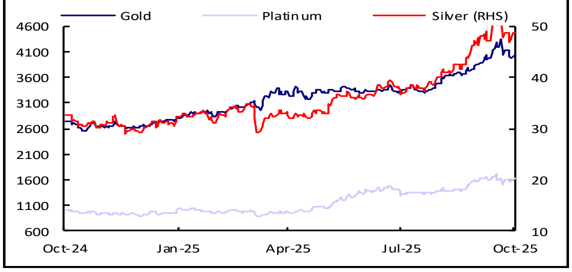
Fig 7: Breakdown of Revenue per Vehicle



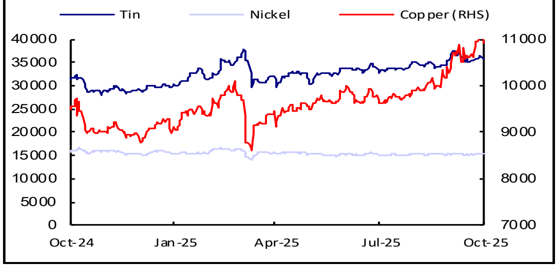
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

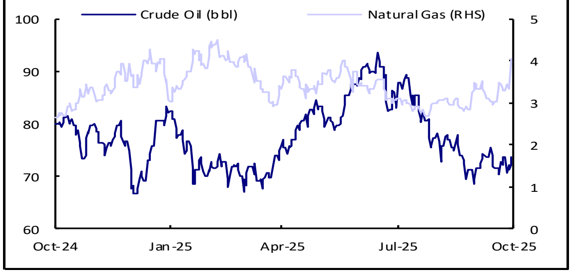
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4016	4.6	52.1	46.1
Platinum (oz)	1614	1.9	80.6	61.5
Silver (oz)	49	4.2	66.3	48.2



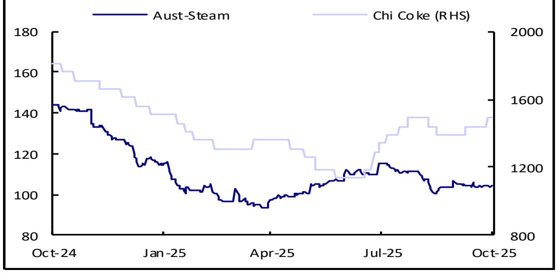
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10917	6.3	24.5	14.8
Nickel (t)	15230	(0.0)	(0.6)	(3.1)
Tin (t)	35792	1.1	23.1	14.7



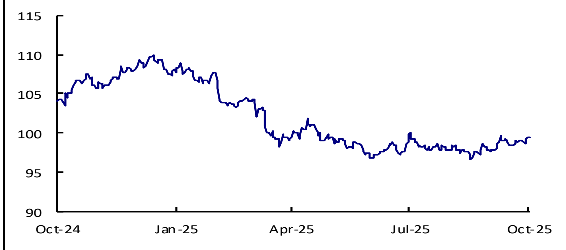
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	60.6	(2.9)	(15.5)	(12.5)
Natural Gas (MMbtu)	4.0	19.8	8.9	46.1



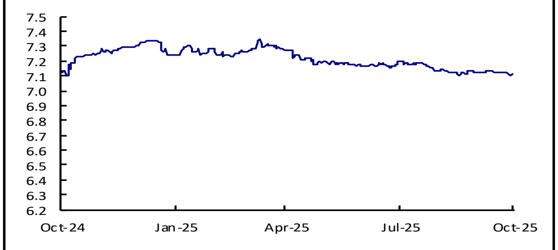
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1490.0	7.2	(7.5)	(17.7)
Aust Steam (US$ / t)	104.2	(1.9)	(16.8)	(27.7)



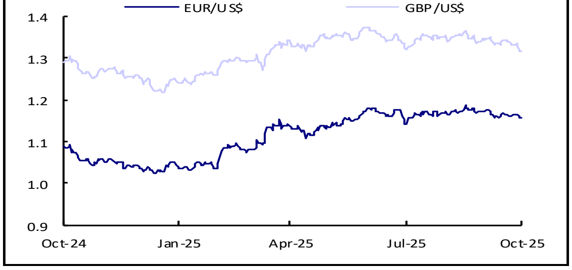
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	99.5	1.8	(8.3)	(4.3)



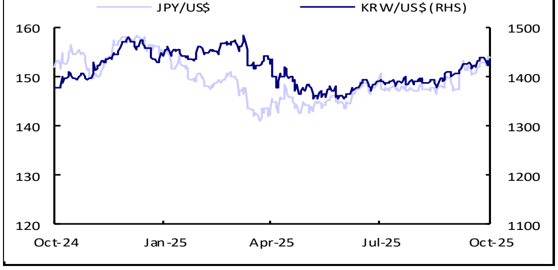
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.2)	(2.6)	(0.1)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.4)	11.7	6.3
GBP	1.3	(2.2)	5.1	2.0



	Price (US$)	QTD%	YTD%	YoY%
JPY	154.1	4.2	(2.0)	1.4
KRW	1431.0	1.9	(3.2)	3.9



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Personal Income & Spending	MoM		31-Oct-25
ISM Manufacturing PMI	MoM		3-Nov-25
Trade Balance	MoM		4-Nov-25
Durable Goods Orders	MoM		4-Nov-25
Factory Orders	MoM		4-Nov-25
Initial Jobless Claims	WoW		6-Nov-25
Wholesale Inventories	MoM		6-Nov-25
Employment Report	MoM		7-Nov-25
CPI	MoM		13-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
Existing Home Sales	MoM		20-Nov-25
Consumer Confidence	MoM		25-Nov-25
New home Sales	MoM		26-Nov-25
GDP	QoQ		26-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
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
CPI	MoM		20-Nov-25
Trade Balance	MoM		25-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**
SSY Group Ltd.	Qu Jiguang	5,000,000(L)	HKD 3.0829
Adtiger Corporations Ltd.	CASE BLUE LIMITED	11,665,000(L)	HKD 0.1210
Adtiger Corporations Ltd.	CASE HOLDINGS GROUP LIMITED	11,665,000(L)	HKD 0.1210
Adtiger Corporations Ltd.	YANG WEI	11,665,000(L)	HKD 0.1210
APT Electronics Co., Ltd. - H Shares	YUAN Lie Ming Peter	2,000(L)	HKD 3.0200
China XLX Fertiliser Ltd.	Liu Xingxu	579,000(L)	HKD 7.3100
CR Construction Group Holdings Ltd.	Li Kar Yin	200,000(L)	HKD 0.3600
Dawnrays Pharmaceutical (Holdings) Ltd.	Hung Yung Lai	36,000(L)	HKD 1.2056
Dawnrays Pharmaceutical (Holdings) Ltd.	Li Kei Ling	36,000(L)	HKD 1.2056
Emperor Watch & Jewellery Ltd.	Yeung Cindy	1,500,000(L)	HKD 0.2917
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	40,000(L)	HKD 1.3400
Hong Wei (Asia) Holdings Co. Ltd.	Chu Hin Ming Alfonso	600,000(L)	HKD 0.1560
JiaXing Gas Group Co., Ltd. - H Shares	Sun Lianqing	50,000(L)	HKD 7.7000
Quam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1400
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1400
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1400
Quanzhou Huixin Micro-credit Co., Ltd. - H Shares	CAI JIANCHU	26,846,000(L)	HKD 0.9000
Quanzhou Huixin Micro-credit Co., Ltd. - H Shares	Wu Weiqi	26,846,000(L)	HKD 0.9000
Quanzhou Huixin Micro-credit Co., Ltd. - H Shares	YUE TAI INVESTMENT LIMITED	26,846,000(L)	HKD 0.9000
Rongzun International Holdings Group Ltd.	Kaneko Hiroshi	372,000,000(L)	HKD 0.4460
Rongzun International Holdings Group Ltd.	Kyosei Technology Inc.	372,000,000(L)	HKD 0.4460
Rongzun International Holdings Group Ltd.	Yanase Kenichi	372,000,000(L)	HKD 0.4460
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Lyu Yixiong	5,400,000(L)	HKD 85.3800
Shenghui Cleanness Group Holdings Ltd.	Sunrise Cleanness Investment Holdings Limited	7,102,500(L)	HKD 0.4050
STAR CM Holdings Ltd.	Beamingstars Investment Holdings Limited	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Chinese Culture (Shanghai) Equity Investment Center (L.P.)	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Chinese Culture (Tianjin) Investment Management Co., Ltd.	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	East Brothers Investment Holdings Limited	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Goldenbroad Investment Holdings Limited	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Harvest Sky Investment Holdings Limited	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Jin Lei	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Shanghai Zhihua Enterprise Management Partnership (Limited Partnershi	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Tian Ming	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Unionstars Investment Holdings Limited	57,300(L)	HKD 1.3038
STAR CM Holdings Ltd.	Xu Xiangdong	57,300(L)	HKD 1.3038
Tanwan Inc.	WU XUBO	301,400(L)	HKD 14.6400
Twintek Investment Holdings Ltd.	Fung Pik Mei	588,000,000(L)	HKD 0.2437
Twintek Investment Holdings Ltd.	Helios Enterprise Holding Limited	588,000,000(L)	HKD 0.2437
Twintek Investment Holdings Ltd.	LI Pui Ho	6,000,000(L)	HKD 0.2437
Twintek Investment Holdings Ltd.	Lo Wing Cheung	588,000,000(L)	HKD 0.2437
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	2,466,000(L)	HKD 0.7501

Source: HKEx

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