Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

11 November 2025

What's Hot Today:

► Nissin Foods (1475 HK, HK$6.82, HK$7bn) Strong Q3 profit but topline soft

Nissin Foods is a leading high-end instant noodle manufacturer in China and the HK regions, and has been actively expanding in Vietnam and other regions. It reported a 1% YoY increase in revenue to HK$1bn, underperforming its competitor UPC (Food segment sales +mid-LSD YoY). However, gross profit increased by 13% YoY to HK$406mn. GPM climbed by an impressive 4.1ppts YoY to 38.7% mainly due to increasing cup-type instant noodles sales (with higher margin) and enhanced production efficiency. As a result, NPM grew by 24% YoY to HK$101mn, with NPM up 1.8ppts YoY to 9.6%.

Fig 1. 3Q25 Financial Review

	3Q24		3Q25			Results comments
	HK$ mn	% of Rev	HK$ mn	% of Rev	YoY chg	
Revenue	**1,040**		**1,048**		**1%**	**Mainland China-1.4%, HK & others+4.5% YoY**
Cost of sales	(680)		(642)		-6%	
Gross profit	**360**	**34.6%**	**406**	**38.7%**	**13%**	**GPM+4.1ppts YoY due to enhanced production efficiency**
Other revenue	10		9		-18%	
Selling and distribution expenses	(149)	-14.3%	(175)	-16.7%	17%	
Administrative expenses	(81)	-7.7%	(91)	-8.7%	13%	
Profit before income taxes	119		141		18%	
Income tax expense	(36)		(37)		5%	
Net profit	**84**	**8.0%**	**103**	**9.8%**	**23%**	**NPM+1.8ppts YoY**

Source: Company Data, Sunwah Kingsway Research

Mainland China: segment revenue declined by 1.4% YoY to HK$639mn, compared to 9% and 10% growth in Q1 and Q2, respectively, mainly due to financial adjustment. The Mgt mentioned that sales in mainland market actually delivered a HSD growth, and the growth momentum is maintained in Oct. Instant noodles business continued to grow, with increasing volume of both premium bag-type and big cup-type instant noodles, especially in inland regions. Surprisingly, OPM for its China business expanded to 17.1% in 3Q25 from 15.9% in 3Q24, thanks to operating improvement. Nissin would focus on expanding its sales channels and its business territory in this region in the near term.

Hong Kong and other regions: remained solid in 3Q25. Segment revenue grew by 4.5% YoY to HK$409mn, though the growth moderated from 15% in Q1 and 9% in Q2 due to low base. In the HK market, the cup-type instant noodles business remained stable, offsetting the decline in frozen food products. Overseas business maintained robust momentum. Vietnam and Taiwan continued to expand, while Korean and Australian businesses performed inline with management's expectations. Looking ahead, the company will continue expanding its recently acquired businesses namely a Korean snack food company and an Australian frozen food business while enlarging its proportion of premium and high-value products in the mix.

China & HK Indices	CLOSE	1D	YTD
HSI	26,649	1.6%	32.8%
HSCEI	9,443	1.9%	29.5%
HSCCI	4,267	2.1%	12.9%
CSI300	4,695	0.3%	19.3%
Shanghai A	4,213	0.5%	-3.5%
Shanghai B	257	0.2%	-3.5%
Shenzhen A	2,646	0.4%	29.3%
Shenzhen B	1,321	0.6%	8.9%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,368	0.8%	11.3%
S&P 500	6,832	1.5%	16.2%
Nasdaq	23,527	2.3%	21.8%
NIKKEI Index	51,282	0.7%	28.5%
FTSE Index	9,787	1.1%	19.7%
CAC Index	8,055	1.3%	9.1%
DAX Index	23,959	1.7%	20.3%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,115	2.9%	57.3%
STEEL	(US$/oz.)	2,358	1.1%	32.0%
SILVER	(US$/oz.)	50	4.5%	75.0%
CRUDE OIL	(US$/bbl)	60	0.6%	-16.3%
COPPER	(US$/oz.)	10,796	1.1%	23.1%
ALUMINIUM	(US$/oz.)	2,869	0.9%	12.5%
PLATINUM	(US$/oz)	1,573	1.8%	74.6%
ZINC	(US$/oz.)	3,081	1.1%	3.4%
WHEAT	(US¢/bu)	535	0.0%	-2.9%
CORN	(US¢/bu)	429	0.2%	-3.2%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,130	2.0%	9.3%
PVC	(US$/t.)	N/A	N/A	-15.5%
CRB		305	1.4%	3.0%
BDI				111.0%

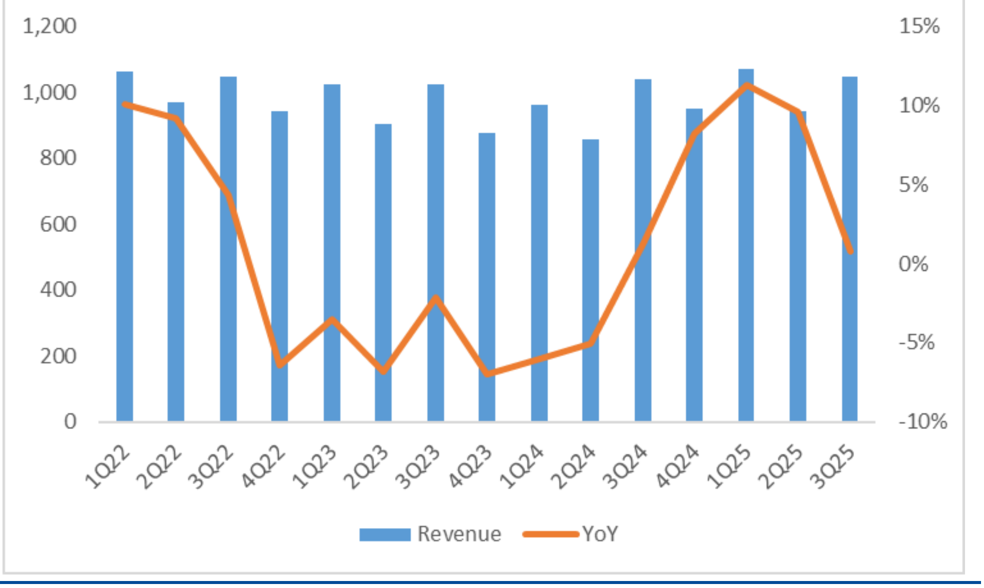
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.774	0.865	154.150	0.805	7.119
HKD	0.129		0.111	19.828	10.356	0.916
EUR	1.156	8.984		178.150	1.075	8.228
JPY	0.006	5.043	0.561		0.522	0.046
CHF	1.242	9.657	1.075	191.464		8.841
RMB	0.140	1.092	0.122	21.632	0.113	

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	17	2.5%

Source: Bloomberg

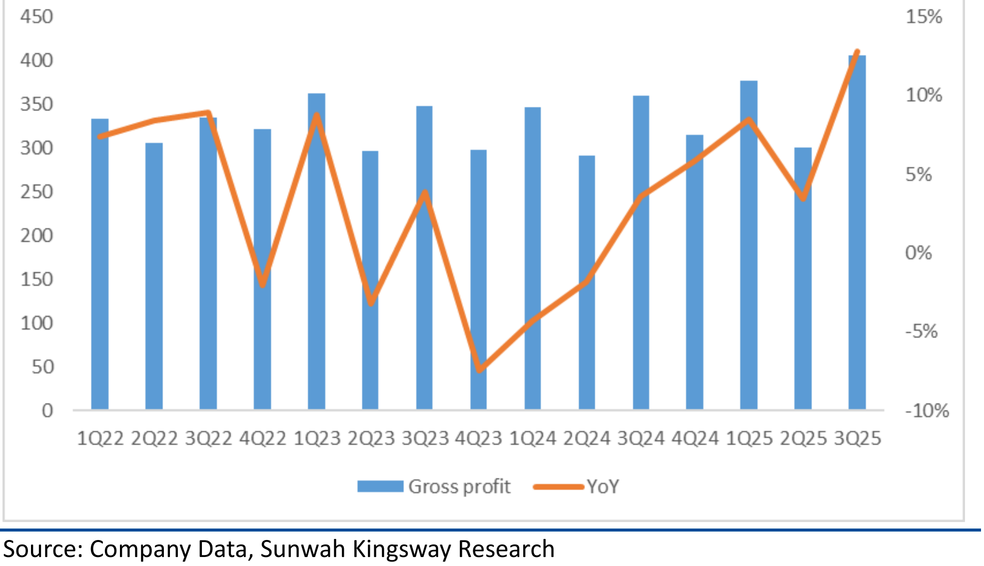
Our view: The Mgt reiterated its full-year net profit guidance of HK$330mn. The guidance implies a turnaround in Q4 from a HK$50mn loss in 4Q24 thanks to continued margins enhancement. However, the topline may remain under pressure in the near term due to intense market competition from key peers such as Uni-President and Tingyi. The counter is trading at 22x FY26E P/E. (Ensley LIU)

Fig 2: Revenue (HK$ mn) and YoY



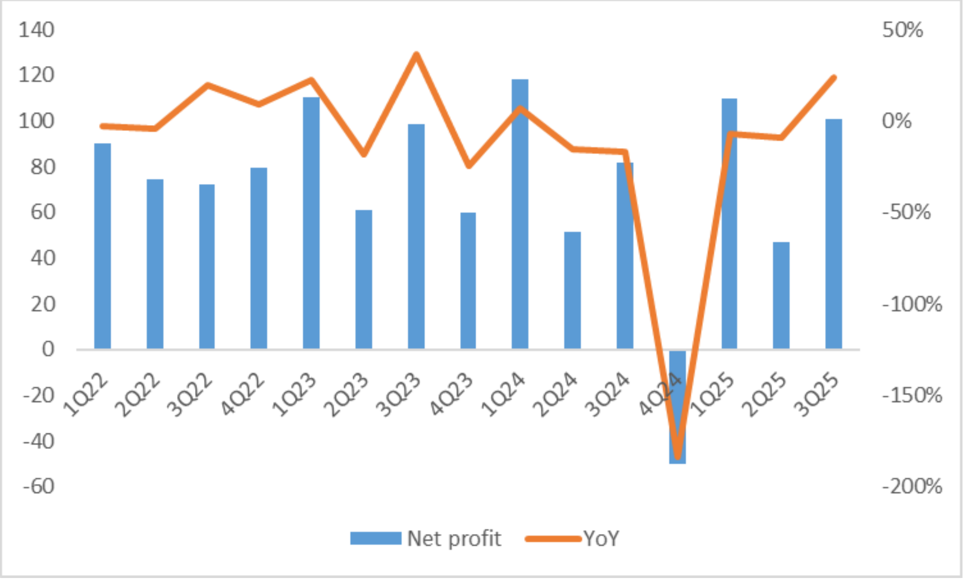
Source: Company Data, Sunwah Kingsway Research

Fig 3: Gross profit (HK$ mn) and YoY



Source: Company Data, Sunwah Kingsway Research

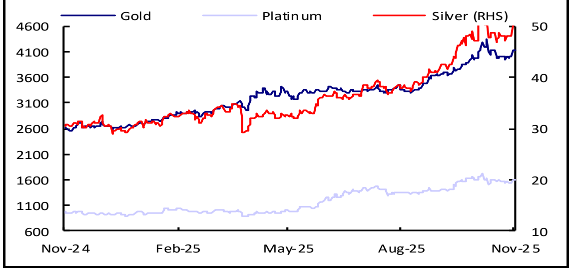
Fig 4: Net profit(HK$ mn) and YoY



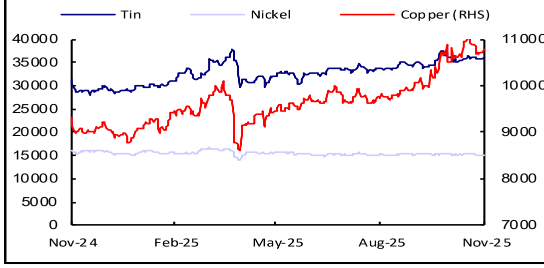
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

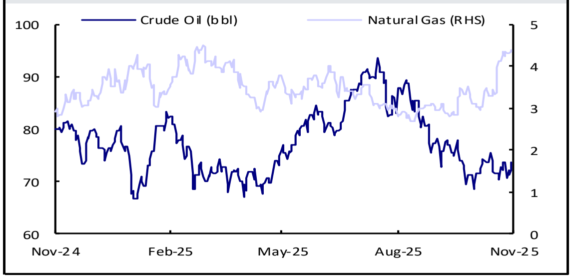
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4122	7.3	56.1	57.5
Platinum (oz)	1601	1.0	79.0	65.1
Silver (oz)	50	7.9	72.1	64.3



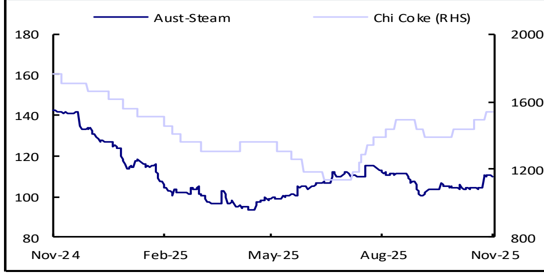
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10796	5.1	23.1	15.7
Nickel (t)	15108	(0.8)	(1.4)	(6.2)
Tin (t)	36024	1.7	23.9	15.2



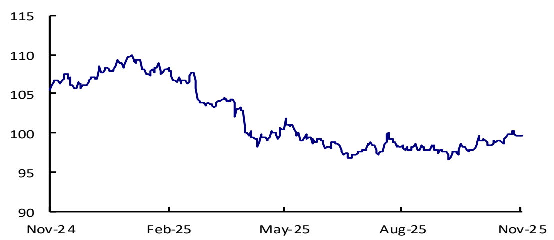
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	60.1	(3.6)	(16.2)	(11.6)
Natural Gas (MMbtu)	4.3	31.3	19.4	48.6



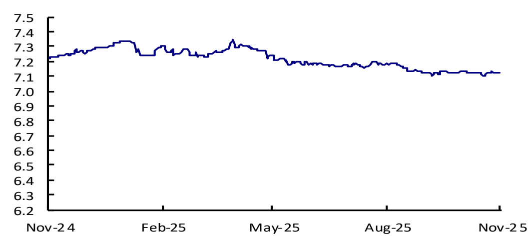
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1540.0	10.8	(4.3)	(12.5)
Aust Steam (US$ / t)	109.5	3.1	(12.6)	(23.1)



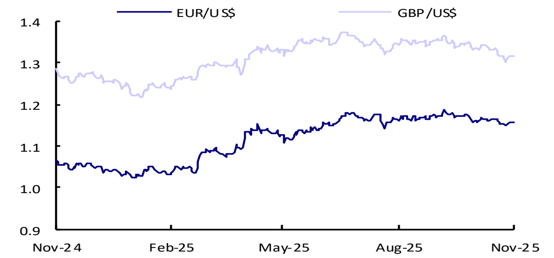
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	99.6	1.9	(8.2)	(5.6)



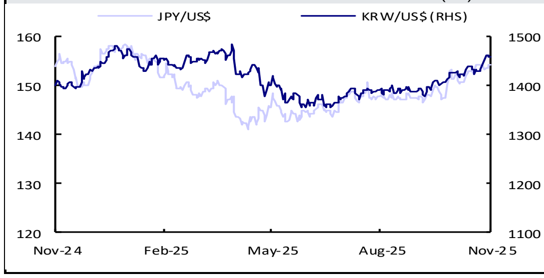
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.0)	(2.5)	(1.3)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.5)	11.6	8.5
GBP	1.3	(2.0)	5.3	2.4



	Price (US$)	QTD%	YTD%	YoY%
JPY	154.2	4.2	(1.9)	0.3
KRW	1456.4	3.7	(1.5)	4.0



Source: Bloomberg

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US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		13-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
Wholesale Inventories	MoM		26-Nov-25
New home Sales	MoM		26-Nov-25
Durable Goods Orders	MoM		26-Nov-25
GDP	QoQ		26-Nov-25
Personal Income & Spending	MoM		26-Nov-25
ISM Manufacturing PMI	MoM		1-Dec-25
Trade Balance	MoM		4-Dec-25
Factory Orders	MoM		5-Dec-25
Employment Report	MoM		5-Dec-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		11-Nov-25
Retail Sales	MoM		14-Nov-25
Industrial Production	MoM		14-Nov-25
PMI Manufacturing	MoM		30-Nov-25
Foreign Exchange Reserves	QoQ		7-Dec-25
Trade Balance	MoM		8-Dec-25
PPI	MoM		10-Dec-25
CPI	MoM		10-Dec-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
GDP	QoQ		14-Nov-25
Unemployment Rate	MoM		18-Nov-25
CPI	MoM		20-Nov-25
Trade Balance	MoM		25-Nov-25
Money Supply - M2	MoM		28-Nov-25
Retail Sales	MoM		1-Dec-25
PMI	MoM		3-Dec-25
Foreign Currency Reserve	MoM		5-Dec-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
Shanghai Henlius Biotech, Inc. - H Shares	Boyu Capital Group Holdings Ltd.	80,000(L)	HKD 61.7800
Shanghai Henlius Biotech, Inc. - H Shares	Boyu Capital Investment Management Limited	80,000(L)	HKD 61.7800
Shanghai Henlius Biotech, Inc. - H Shares	Boyu Group, LLC	80,000(L)	HKD 61.7800
Shanghai Henlius Biotech, Inc. - H Shares	Tong Xiaomeng	80,000(L)	HKD 61.7800
Shanghai Henlius Biotech, Inc. - H Shares	XYXY Holdings Ltd.	80,000(L)	HKD 61.7800
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	GE Junyou	1,412(L)	HKD 441.5400
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	LIU Gexin	37,600(L)	HKD 441.8800
Dashan Education Holdings Ltd.	Infinite Apex Enterprises Limited	856,000(L)	HKD 2.3849
Dashan Education Holdings Ltd.	XI Wang	856,000(L)	HKD 2.3849
Emperor Watch & Jewellery Ltd.	Albert Yeung Watch & Jewellery Group Holdings Limited	8,410,000(L)	HKD 0.2739
Emperor Watch & Jewellery Ltd.	Emperor Watch & Jewellery Group Holdings Limited	8,410,000(L)	HKD 0.2739
Emperor Watch & Jewellery Ltd.	Luk Siu Man Semon	8,410,000(L)	HKD 0.2739
Emperor Watch & Jewellery Ltd.	Primafides (Suisse) S.A.	8,410,000(L)	HKD 0.2739
Emperor Watch & Jewellery Ltd.	Yeung Cindy	3,000,000(L)	HKD 0.2717
Emperor Watch & Jewellery Ltd.	Yeung Sau Shing, Albert	8,410,000(L)	HKD 0.2739
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	56,000(L)	HKD 1.3450
Hengan International Group Co. Ltd.	Hui Ching Lau	100,000(L)	HKD 27.8898
JiaXing Gas Group Co., Ltd. - H Shares	Sun Lianqing	10,000(L)	HKD 7.7000
Prosperity Real Estate Investment Trust	ESR Asset Management (Prosperity) Limited	197,000(L)	HKD 1.4020
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 8.1800
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 8.1800
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	GE Junyou	2,655(L)	HKD 452.1700
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	LIU Gexin	70,400(L)	HKD 452.1700
Tanwan Inc.	WU XUBO	23,000(L)	HKD 14.3900
Tongguan Gold Group Ltd.	Jumbo China Holding Limited	800,000,000(L)	HKD 0.5000
Tongguan Gold Group Ltd.	Ma Hao	800,000,000(L)	HKD 0.5000
Yeahka Ltd.	LIU YINGQI	94,000(L)	HKD 8.2677

Source: HKEx

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