Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

24 November 2025

What's Hot Today:

► Miniso (9896 HK, HK$39.22, HK$49bn) 3Q25 topline beat yet profit under pressure

3Q25 had another record sales. Revenue reached RMB5.8bn, up 28.2% YoY, surpassing the previous guidance range of 25%-28%. This was driven by a series of popular IPs products released during summer holiday and mega stores strategy (upgrading its stores with larger formats and better location). Its main brand Miniso delivered a 23% YoY growth in Q3, compared to 18% in H1. SSSG in the Mainland market accelerated to HSD. While North America showed robust performance with HSD SSSG. However, Miniso faced challenges in Southeast Asia and Latin America market due to local economic weaknesses. Its second growth driver Top Toy maintained strong momentum, with segment revenue up 111% YoY to RMB575mn.

Fig 1: Miniso's 3Q25 results

	3Q24		3Q25			Results comments
	RMB mn	% of Rev	RMB mn	% of Rev	YoY chg	
Revenue	**4,523**		**5,797**		**28%**	**Miniso China+19%, Oversea+28%, Top Toy+111%**
Cost of sales	(2,493)		(3,207)		29%	
Gross profit	**2,030**	**44.9%**	**2,590**	**44.7%**	**28%**	**Higher proportion of oversea market**
Other revenue	5		4		-33%	
Selling and distribution expenses	(996)	**-22.0%**	(1,430)	**-24.7%**	43%	**Higher investments into overseas DTC stores**
Administrative expenses	(236)	-5.2%	(344)	-5.9%	46%	
Operating profit	**853**	**18.9%**	**847**	**14.6%**	**-1%**	
Net finance income/(cost)	8		(105)		-1433%	
Share of profit of equity-accounted	2		(145)		-7323%	
Profit before income taxes	862		670		-22%	
Income tax expense	(214)		(227)		6%	
Net profit	**642**	**14.2%**	**441**	**7.6%**	**-31%**	**Adjusted NPM dropped 2.2ppts YoY to 13.5%**

Source: Company Data, Sunwah Kingsway Research

Profit missed expectations. Net profit declined by 31% YoY to RMB441mn, with NPM down 6.6ppts YoY to 7.6%, mainly due to higher operating costs and increased effective tax rate. During the period, SG&A ratio grew by 3.3ppts YoY to 30.6%, attributable to enhanced investments in overseas self-operated stores, including labor costs and leases. Excluding RMB146m of associate loss from Yonghui and share-based compensation, adjusted net profit increased by 12% YoY to RMB767mn, missing the market expectation of RMB810mn. GPM remained stable at about 44.7%. The Mgt expects continuous pressure on profit margins due to a structural change in revenue mix, despite efforts to improve operational efficiency.

China & HK Indices	CLOSE	1D	YTD
HSI	25,220	-2.4%	25.7%
HSCEI	8,919	-2.4%	22.4%
HSCCI	4,158	-1.6%	10.0%
CSI300	4,453	-2.4%	13.2%
Shanghai A	4,021	-2.4%	-6.7%
Shanghai B	249	-1.8%	-6.7%
Shenzhen A	2,479	-3.4%	21.1%
Shenzhen B	1,280	-1.7%	5.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,245	1.1%	8.7%
S&P 500	6,602	1.0%	12.3%
Nasdaq	22,273	0.9%	15.3%
NIKKEI Index	48,625	-2.4%	21.9%
FTSE Index	9,539	0.1%	16.7%
CAC Index	7,982	0.0%	8.2%
DAX Index	23,091	-0.8%	16.0%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,065	-0.3%	54.8%
STEEL	(US$/oz.)	2,320	0.3%	29.9%
SILVER	(US$/oz.)	50	-1.3%	73.2%
CRUDE OIL	(US$/bbl)	58	-1.8%	-19.4%
COPPER	(US$/oz.)	10,777	0.2%	22.9%
ALUMINIUM	(US$/oz.)	2,786	-0.5%	9.2%
PLATINUM	(US$/oz)	1,521	0.2%	67.9%
ZINC	(US$/oz.)	2,989	0.3%	0.4%
WHEAT	(US¢/bu)	527	-1.8%	-4.4%
CORN	(US¢/bu)	437	-0.9%	-3.9%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,125	-1.0%	8.8%
PVC	(US$/t.)	N/A	N/A	-18.9%
CRB		295	-1.2%	3.0%
BDI				128.2%

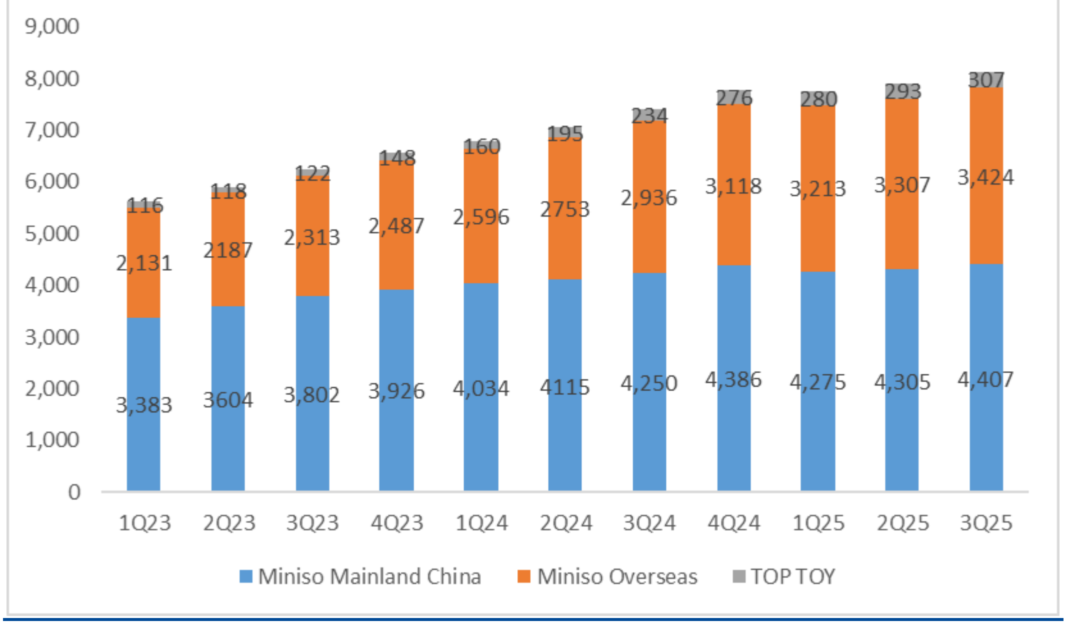
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.783	0.869	156.410	0.808	7.105
HKD	0.128		0.112	20.094	10.387	0.913
EUR	1.151	8.962		180.120	1.074	8.175
JPY	0.006	4.977	0.555		0.517	0.045
CHF	1.237	9.628	1.074	193.457		8.793
RMB	0.141	1.096	0.122	22.038	0.114	

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	23	18.2%

Source: Bloomberg

Accelerated expansion and prioritize store efficiency. As of 30 Sep 2025, total stores count grew 233 QoQ to 8,138, comprising 4,407/3,424/307 of Miniso China/Miniso Overseas/Top Toy, up 102/117/14 QoQ, respectively. In Miniso China, the new openings during the quarter were mainly deployed in Tier 3 and lower-tier cities. Miniso continued to optimize its store network by closing inefficient stores and opening new ones with better display area and location in Q3, which enhanced consumer experience. In overseas markets, self-operated stores accounted for 17.5% of total overseas stores, up 1.1ppts YoY. In North America markets, Miniso concentrated new stores in densely populated areas to improve logistics efficiency.

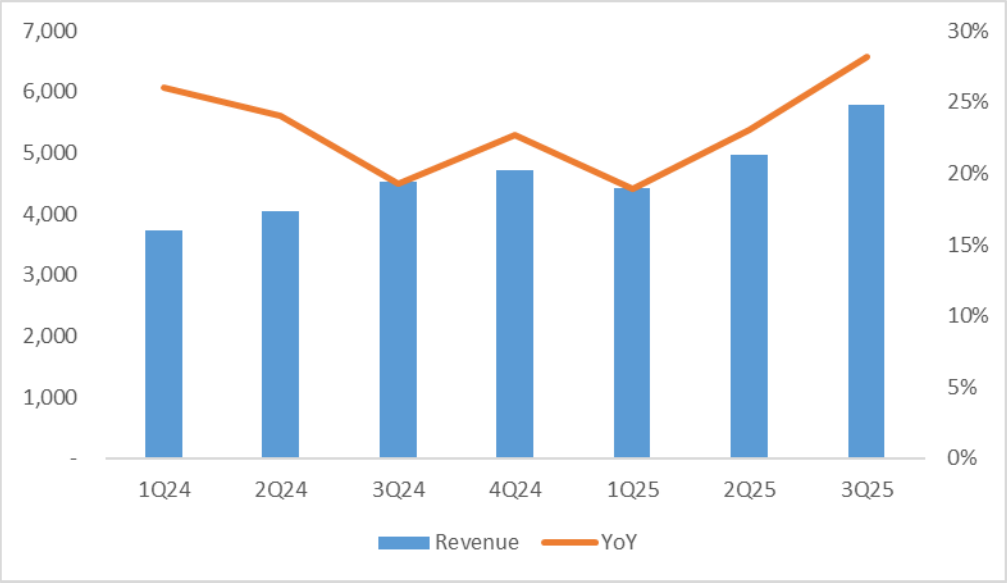
Fig 2: POS by segments



Source: Company Data, Sunwah Kingsway Research

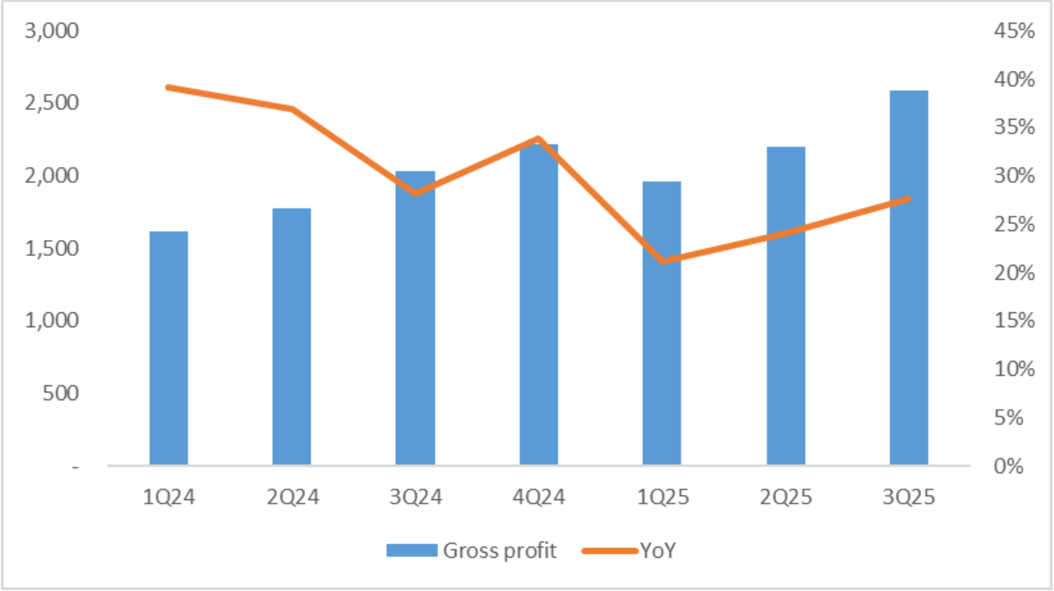
Our view: Miniso is believed to maintain solid momentum in the near term, driven by 1) SSSG improvement in mainland China; 2) ample potential for overseas growth; 3) strong performance of Top Toy. However, near-term profitability is expected to remain under pressure due to higher costs in overseas market and the losses from Yonghui. The counter is trading at 13x FY26E P/E. (Ensley LIU)

Fig 3: Revenue (RMB'mn) and YoY



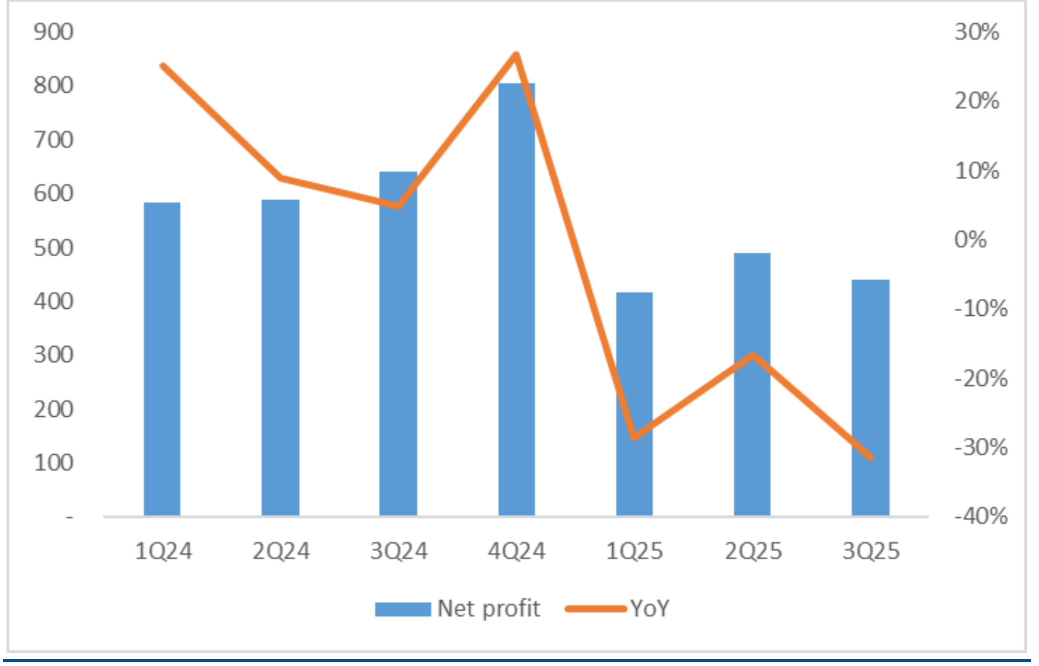
Source: Company Data, Sunwah Kingsway Research

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



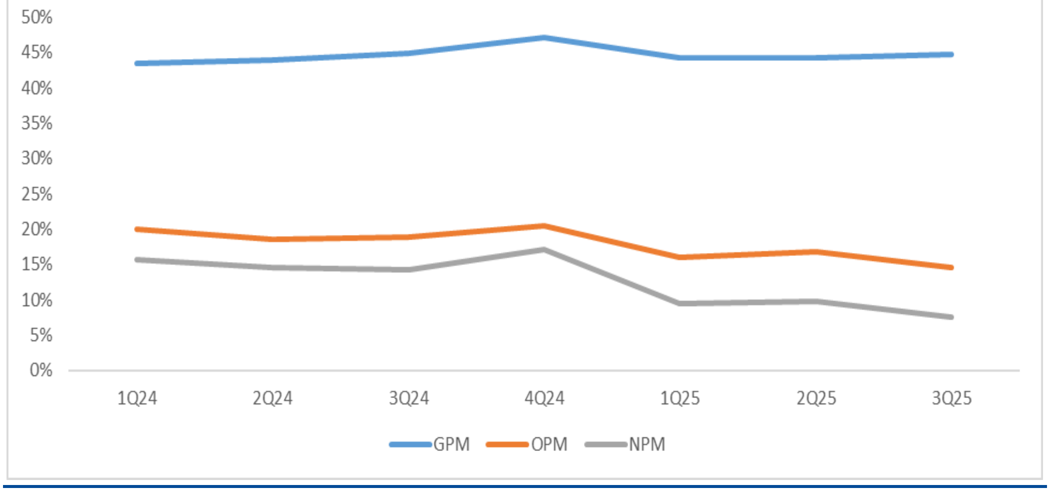
Source: Company Data, Sunwah Kingsway Research

Fig 5: Net profit (RMB'mn) and YoY



Source: Company Data, Sunwah Kingsway Research

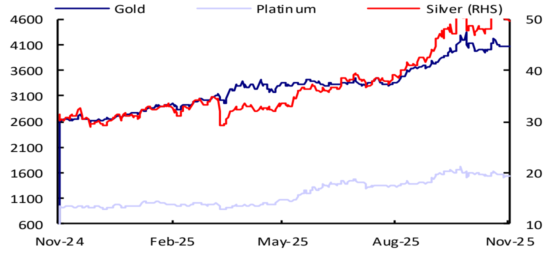
Fig 6: Margins



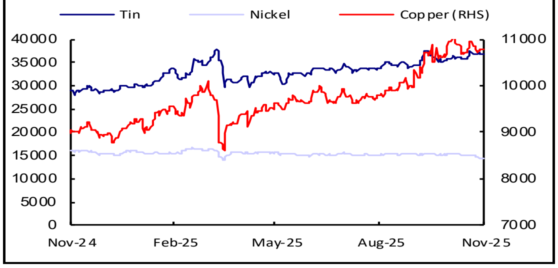
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

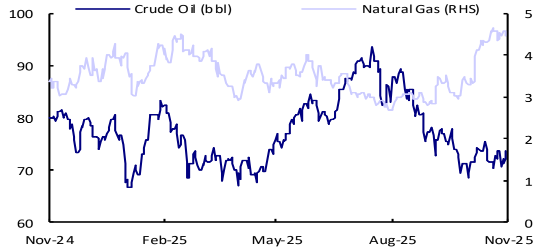
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4080	6.2	54.5	55.8
Platinum (oz)	1524	(3.8)	70.5	61.4
Silver (oz)	50	7.0	70.7	59.3



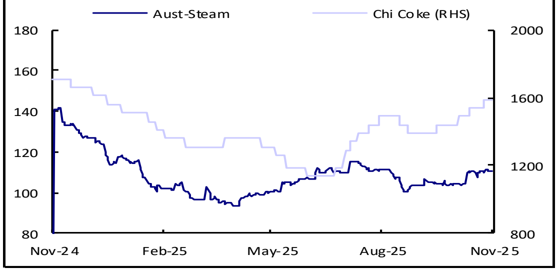
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10778	5.0	22.9	20.2
Nickel (t)	14455	(5.1)	(5.7)	(9.5)
Tin (t)	36895	4.2	26.9	27.6



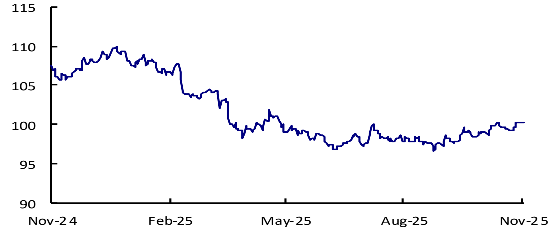
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	58.1	(6.9)	(19.0)	(15.8)
Natural Gas (MMbtu)	4.6	38.7	26.1	35.9



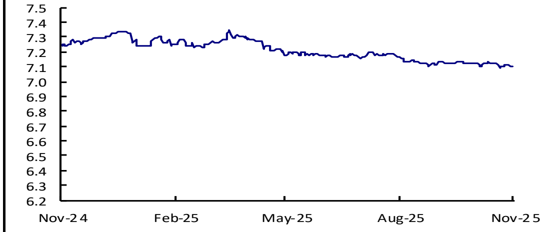
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1590.0	14.4	(1.2)	(7.0)
Aust Steam (US$ / t)	110.9	4.4	(11.5)	(21.3)



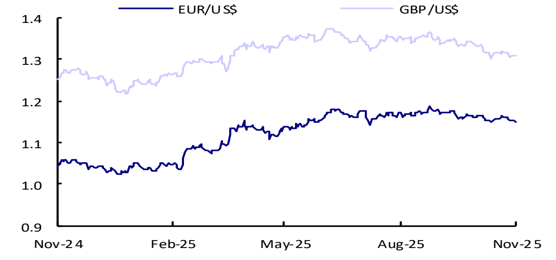
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	100.2	2.5	(7.7)	(6.9)



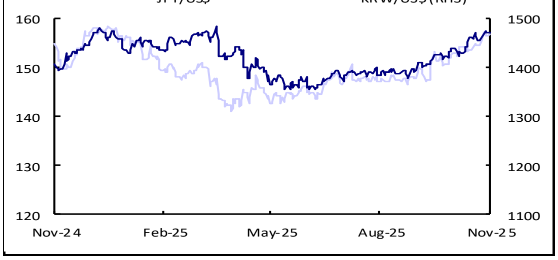
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.2)	(2.7)	(1.9)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.9)	11.2	10.5
GBP	1.3	(2.6)	4.7	4.5



	Price (US$)	QTD%	YTD%	YoY%
JPY	156.4	5.8	(0.5)	1.1
KRW	1471.0	4.8	(0.5)	4.7



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Housing Starts / Building Permits	MoM		24-Nov-25
New home Sales	MoM		24-Nov-25
PPI	MoM		25-Nov-25
Business Inventories	MoM		25-Nov-25
Retail Sales	MoM		25-Nov-25
Consumer Confidence	MoM		25-Nov-25
Initial Jobless Claims	WoW		26-Nov-25
Durable Goods Orders	MoM		26-Nov-25
GDP	QoQ		1-Dec-25
Personal Income & Spending	MoM		1-Dec-25
ISM Manufacturing PMI	MoM		1-Dec-25
Industrial Production	MoM		3-Dec-25
Trade Balance	MoM		4-Dec-25
Employment Report	MoM		16-Dec-25
CPI	MoM		18-Dec-25
Existing Home Sales	MoM		19-Dec-25
Wholesale Inventories	MoM		
Factory Orders	MoM		
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Nov-25
Foreign Exchange Reserves	QoQ		7-Dec-25
Trade Balance	MoM		8-Dec-25
Money Supply - M2	MoM		9-Dec-25
PPI	MoM		10-Dec-25
CPI	MoM		10-Dec-25
Retail Sales	MoM		15-Dec-25
Industrial Production	MoM		15-Dec-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Unemployment Rate	MoM		16-Dec-25
CPI	MoM		22-Dec-25
GDP	QoQ		30-Jan-26
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**
Adtiger Corporations Ltd.	CASE BLUE LIMITED	29,000,000(L)	HKD 0.1100
Adtiger Corporations Ltd.	CASE HOLDINGS GROUP LIMITED	29,000,000(L)	HKD 0.1100
Adtiger Corporations Ltd.	YANG WEI	29,000,000(L)	HKD 0.1100
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.6200
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	GE Junyou	2,386(L)	HKD 439.8700
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	LIU Gexin	63,600(L)	HKD 439.9800
Ajisen (China) Holdings Ltd.	Jen Shek Voon	95,000(L)	HKD 0.8700
Basetrophy Group Holdings Ltd.	Lam Chong Yeung	1,720,000(L)	HKD 0.5400
BaTeLab Co., Ltd. - H Shares	RAYS Capital Partners Limited	14,000(L)	HKD 44.3914
Chengdu Expressway Co., Ltd. - H Shares	富国基金管理有限公司	49,900,000(L)	HKD 1.4200
China Anchu Energy Storage Group Ltd.	Kwok Kin Sun	2,500,000(L)	HKD 0.4970
First Pacific Co. Ltd.	SANTOSO BENNY SETIAWAN	296,000(L)	HKD 3.1760
First Pacific Co. Ltd.	SANTOSO BENNY SETIAWAN	296,000(L)	HKD 6.2736
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	64,000(L)	HKD 1.3625
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	300,000(L)	HKD 2.0720
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	300,000(L)	HKD 2.0720
Kwung's Aroma Holdings Ltd.	Tian Dong	548,000(L)	HKD 1.0400
Onewo Inc. - H Shares	HE SHUHUA	967,993(L)	HKD 21.8742
S.F. Holding Co., Ltd. - H Shares	Mitsubishi UFJ Financial Group, Inc.	854,400(L)	HKD 35.1122
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.5100
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 6.5100
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	GE Junyou	1,832(L)	HKD 461.3700
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	LIU Gexin	48,500(L)	HKD 461.5300
Smart Fish Wealthlink Holdings Ltd.	Li Xiaoxin	950,000(L)	HKD 0.3400
YSB Inc.	Chen Fei	200,000(L)	HKD 6.9640
Yunkang Group Ltd.	ZHANG Yong	385,500(L)	HKD 1.0400

Source: HKEx

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