Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily — **25 November 2025**

What's Hot Today:

▶ WeRide (800 HK, HK$20.52, HK$21.1bn): Robotaxi Commercialization Inflection

WeRide focuses on developing and commercializing Level 4 (L4) autonomous driving solutions. Its full-stack L4 system powers Robotaxi, Robobus and other L4 products, with scaled deployments across major cities in China and overseas markets including the Middle East and Europe. Backed by multi-country regulatory approvals and large real-world data sets, WeRide is advancing safe driverless mobility at scale.

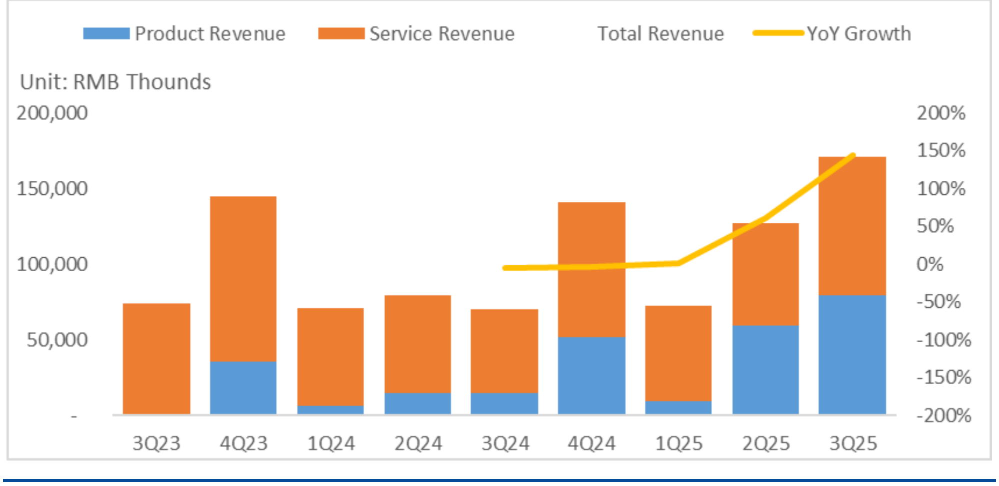
Total revenue reached RMB171.0mn in 3Q25 (YoY +144.3%), sustaining a strong growth momentum.

1). Product revenue rose to RMB79.2mn (+428% YoY), primarily driven by the accelerated commercial rollout of Robotaxi and Robobus fleets across overseas markets (notably the Middle East) and major domestic cities (e.g., Beijing, Guangzhou and Shenzhen). As WeRide delivered and sold more vehicles equipped with its full-stack L4 autonomous driving system, product revenue base expanded rapidly, with revenue from Robotaxi soaring 761% YoY to RMB35.3mn to account for 20.7% of total revenue (5.8% in 3Q24).

2). Service revenue increased to RMB91.8mn (+66.9% YoY), thanks to higher demand for intelligent data services as fleet partnerships scaled up, and expanding multi-city operations that generated more recurring technical support and system service fees.

3Q25 GPM rose sharply to an industry-leading 32.9% from 6.5% in 3Q24 due to economies of scale and the increase of higher margin ADAS R&D services.

Fig 1: Total Revenue (RMB Thousands)



Source: Company Data, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	25,716	2.0%	28.2%
HSCEI	9,079	1.8%	24.5%
HSCCI	4,198	1.0%	11.0%
CSI300	4,448	-0.1%	13.0%
Shanghai A	4,023	0.0%	-5.9%
Shanghai B	251	0.9%	-5.9%
Shenzhen A	2,501	0.9%	22.2%
Shenzhen B	1,277	-0.2%	5.3%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,448	0.4%	9.2%
S&P 500	6,705	1.5%	14.0%
Nasdaq	22,872	2.7%	18.4%
NIKKEI Index	48,898	0.6%	22.6%
FTSE Index	9,534	-0.1%	16.7%
CAC Index	7,959	-0.3%	7.8%
DAX Index	23,239	0.6%	16.7%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,136	1.8%	57.6%
STEEL	(US$/oz.)	2,338	2.9%	30.9%
SILVER	(US$/oz.)	51	2.7%	77.1%
CRUDE OIL	(US$/bbl)	58	1.3%	-18.0%
COPPER	(US$/oz.)	10,773	0.3%	22.9%
ALUMINIUM	(US$/oz.)	2,812	-0.1%	10.2%
PLATINUM	(US$/oz)	1,553	2.1%	70.6%
ZINC	(US$/oz.)	3,000	-0.5%	0.7%
WHEAT	(US¢/bu)	522	-0.9%	-5.3%
CORN	(US¢/bu)	436	-0.2%	-4.1%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,123	0.1%	8.7%
PVC	(US$/t.)	N/A	N/A	-18.9%
CRB		295	-0.6%	3.0%
BDI				128.2%

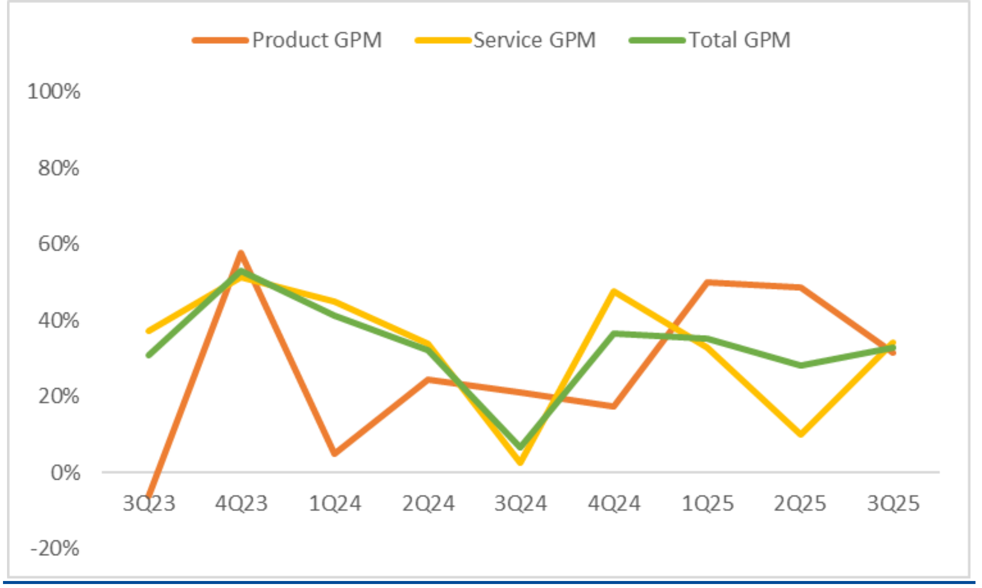
Exchange Rates

	USD	HKD	EUR	JPY	CHF	RMB
USD		7.782	0.868	156.890	0.809	7.103
HKD	0.129		0.112	20.165	10.389	0.913
EUR	1.152	8.965		180.760	1.074	8.188
JPY	0.006	4.959	0.553		0.515	0.045
CHF	1.237	9.626	1.074	194.064		8.791
RMB	0.141	1.096	0.122	22.075	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	20	-8.3%

Source: Bloomberg

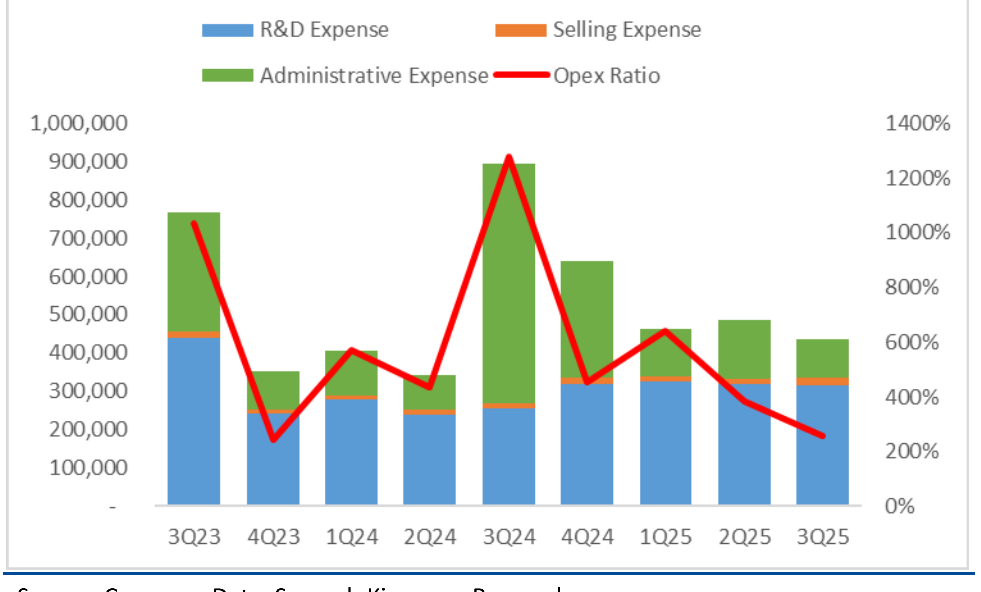
Fig 2: Breakdown of Gross Profit Margin (RMB bn)



Source: Company Data, Sunwah Kingsway Research

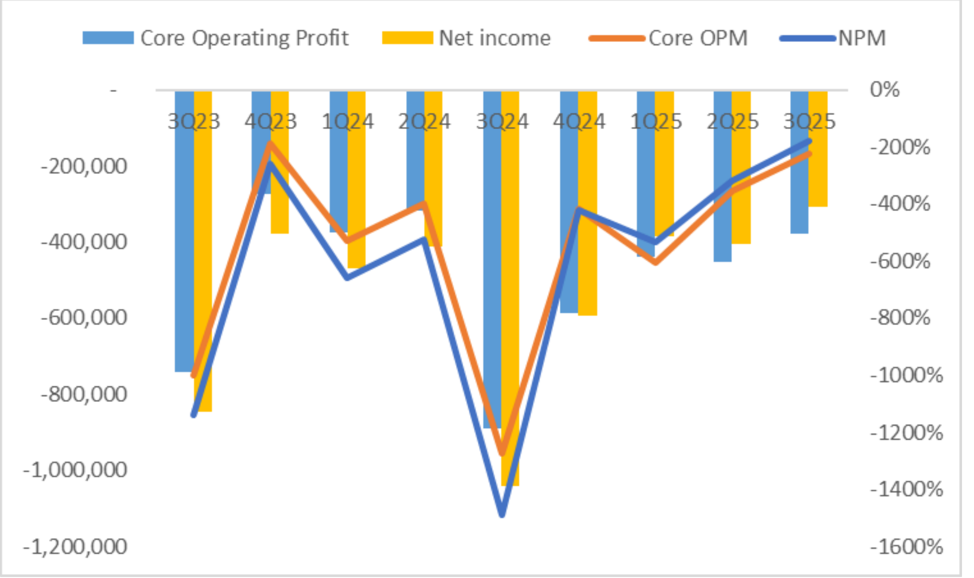
OPEX Leverage Lifts Profit: The OPEX ratio fell sharply to 255% in 3Q25 from 1,279% in 3Q24, mainly driven by a significant reduction in administrative expenses, which declined from RMB626.0mn to RMB100.4mn. Meanwhile, the Company continued to invest heavily in core technology, with R&D spending rising from RMB254mn to RMB316mn. Supported by strong revenue growth and a leaner cost structure, losses narrowed both YoY and QoQ, with core operating loss and net loss improving to RMB379m and RMB307m, respectively.

Fig 3: Breakdown of OPEX (RMB Thousands)



Source: Company Data, Sunwah Kingsway Research

Fig 4: Breakdown of Core operating profit and Net profit



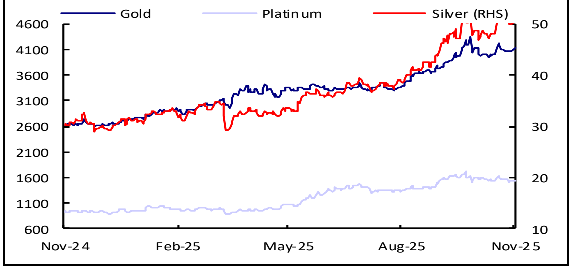
Source: Company Data, Sunwah Kingsway Research

3Q25 Commercialization Accelerated: WeRide's global rollout stepped up in 3Q25. The Company secured a city-level fully driverless L4 Robotaxi commercial permit in Abu Dhabi, removing the safety-officer requirement, achieving fleet unit-economics breakeven, and launching on Uber. Public operations began in Saudi Arabia and Belgium, while Zurich granted Switzerland's first passenger-carrying driverless Robotaxi permit; testing also progressed in Dubai and Singapore. Fleet size rose to 1,600+, including approximately 750 robotaxis. Fully driverless trips in Guangzhou and Beijing increased by 4 to 8x QoQ, with up to 23 to 25 trips per robotaxi per day. Robobus services in Guangzhou surpassed 1mn passengers and won a new 100-unit order. The Bosch co-developed one-stage end-to-end L2+ ADAS solution also reached Start of Production and entered mass-production deployment.

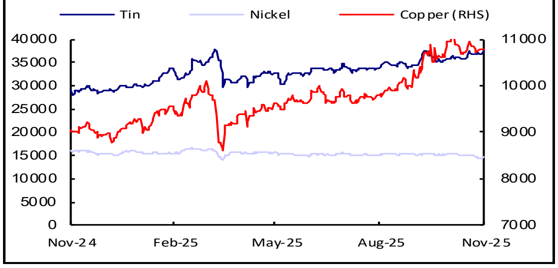
Our View: 3Q25 results confirms WeRide's commercialization inflection, with Robotaxi revenue accelerating and commercial success in overseas markets. Looking ahead, the company is seeking to increase its order book and ride volume to offset heavy R&D and lower unit costs through scale. With the competitive landscape still fragmented despite clear leaders (including WeRide and Baidu Apollo Go), we are positive on the company's prospects, but the adoptability of its technology in new markets would determine its pace to profitability. The counter is trading at 11.2x FY26E EV/Revenue. (Research Department)

Market Watch – Major Commodities and Currencies

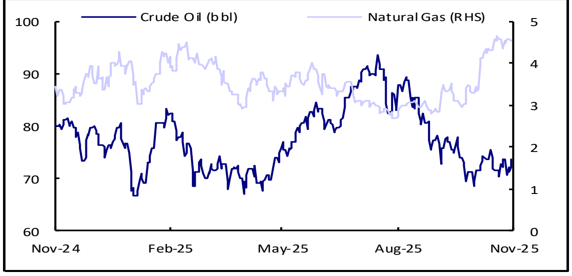
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4094	6.6	55.0	56.4
Platinum (oz)	1553	(2.0)	73.7	64.4
Silver (oz)	50	7.9	72.1	66.4



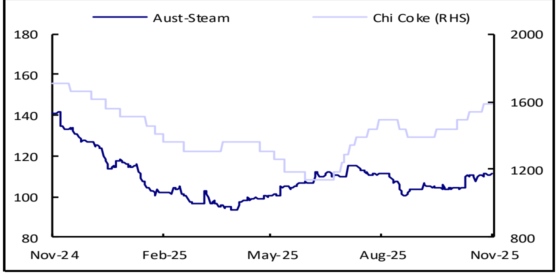
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10773	4.9	22.9	19.1
Nickel (t)	14699	(3.5)	(4.1)	(9.3)
Tin (t)	37384	5.6	28.5	29.0



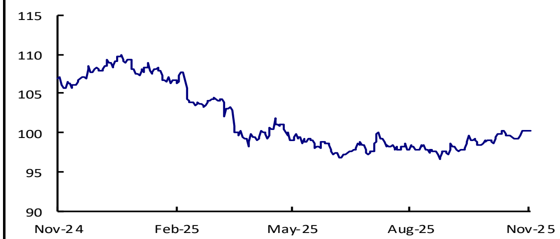
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	58.8	(5.7)	(18.0)	(14.7)
Natural Gas (MMbtu)	4.5	37.7	25.2	35.0



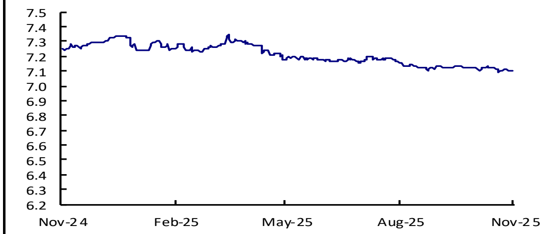
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1590.0	14.4	(1.2)	(7.0)
Aust Steam (US$ / t)	111.2	4.7	(11.3)	(21.2)



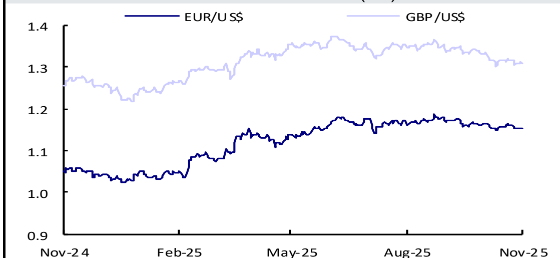
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	100.1	2.4	(7.7)	(6.2)



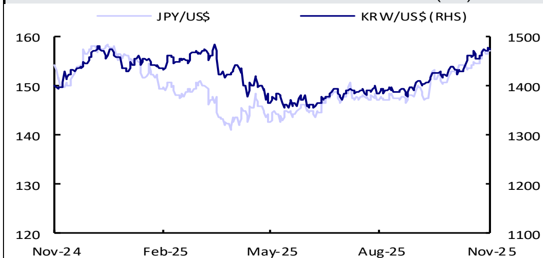
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.3)	(2.7)	(2.0)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.8)	11.3	9.8
GBP	1.3	(2.5)	4.7	4.3



	Price (US$)	QTD%	YTD%	YoY%
JPY	156.9	6.1	(0.2)	1.7
KRW	1476.1	5.1	(0.2)	5.4



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Wholesale Inventories	MoM		1-Dec-25
Housing Starts / Building Permits	MoM		1-Dec-25
New home Sales	MoM		1-Dec-25
ISM Manufacturing PMI	MoM		1-Dec-25
Factory Orders	MoM		1-Dec-25
Industrial Production	MoM		3-Dec-25
Trade Balance	MoM		5-Dec-25
Personal Income & Spending	MoM		5-Dec-25
Employment Report	MoM		16-Dec-25
CPI	MoM		18-Dec-25
Existing Home Sales	MoM		19-Dec-25
GDP	QoQ		23-Dec-25
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**
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	14,866,000(L)	HKD 7.4608
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.1200
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 6.1200
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	GE Junyou	1,143(L)	HKD 432.8600
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	LIU Gexin	30,300(L)	HKD 432.7900
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. - B - H Sh - H Shares	成都科伦晶川科技有限公司	756,000(L)	HKD 431.5900
YSB Inc.	Chen Fei	150,000(L)	HKD 6.7500
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
APT Electronics Co., Ltd. - H Shares	XIAO Guowei David	80,000(L)	HKD 2.8700
China Minsheng Banking Corp., Ltd. - H Shares	Central Huijin Investment Ltd.	9,505,000(L)	HKD 4.2474
China Minsheng Banking Corp., Ltd. - H Shares	China Great Wall AMC (International) Holdings Company Limited	9,505,000(L)	HKD 4.2474
China Minsheng Banking Corp., Ltd. - H Shares	China Great Wall Asset Management Co., Ltd. 中国长城资产管理股份	9,505,000(L)	HKD 4.2474
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	30,000,000(L)	HKD 7.3791
Emperor Watch & Jewellery Ltd.	Albert Yeung Watch & Jewellery Group Holdings Limited	7,270,000(L)	HKD 0.2686
Emperor Watch & Jewellery Ltd.	Emperor Watch & Jewellery Group Holdings Limited	7,270,000(L)	HKD 0.2686
Emperor Watch & Jewellery Ltd.	Luk Siu Man Semon	7,270,000(L)	HKD 0.2686
Emperor Watch & Jewellery Ltd.	Primafides (Suisse) S.A.	7,270,000(L)	HKD 0.2686
Emperor Watch & Jewellery Ltd.	Yeung Cindy	270,000(L)	HKD 0.2700
Emperor Watch & Jewellery Ltd.	Yeung Sau Shing, Albert	7,270,000(L)	HKD 0.2686
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	40,000(L)	HKD 1.3500
Kintor Pharmaceutical Ltd. - B	HUA YUAN INTERNATIONAL LIMITED	30,487,500(L)	HKD 1.6400
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	150,000(L)	HKD 2.0200
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	150,000(L)	HKD 2.0200
Kintor Pharmaceutical Ltd. - B	中新苏州工业园区创业投资有限公司	30,487,500(L)	HKD 1.6400
Kintor Pharmaceutical Ltd. - B	苏州元禾控股股份有限公司	30,487,500(L)	HKD 1.6400
Kintor Pharmaceutical Ltd. - B	苏州工业园区管理委员会	30,487,500(L)	HKD 1.6400
Kintor Pharmaceutical Ltd. - B	苏州工业园区经济发展有限公司	30,487,500(L)	HKD 1.6400
Many Idea Cloud Holdings Ltd.	Liu Jianhui	88,000(L)	HKD 0.5050
Many Idea Cloud Holdings Ltd.	Many Idea Qushuo Limited	88,000(L)	HKD 0.5050
Many Idea Cloud Holdings Ltd.	Qu Shuo	88,000(L)	HKD 0.5050
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.6200
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	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
STAR CM Holdings Ltd.	Jin Lei	21,200(L)	HKD 1.1559
STAR CM Holdings Ltd.	Tian Ming	21,200(L)	HKD 1.1559
Yeahka Ltd.	Brocade Creation Investment Limited	49,600(L)	HKD 7.5427
Yeahka Ltd.	Creative Brocade International Limited	49,600(L)	HKD 7.5427
Yeahka Ltd.	LIU YINGQI	49,600(L)	HKD 7.5427
Yeahka Ltd.	LUO HAIYING	49,600(L)	HKD 7.5427
Yik Wo International Holdings Ltd.	Prize Investment Limited	32,000,000(L)	HKD 0.2110
Yik Wo International Holdings Ltd.	Xu Liping	32,000,000(L)	HKD 0.2110
Yik Wo International Holdings Ltd.	Xu Youjiang	32,000,000(L)	HKD 0.2110

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