What's Hot Today:

► Bosideng (3998 HK, HK$5.02, HK$58bn) 1H inline with resilient top-line

1H FY3/26 inline. Bosideng is the largest down-clothing brand in China. Revenue in 1H26 grew by 1% YoY to RMB8.9bn, inline with the market expectations and previous guidance. The topline growth decelerated to LSD from 18% and 9% increase in 1H25 and 2H25, respectively, reflecting continued pressures on ladieswear and OEM business. However, net profit grew by 5% YoY to RMB1.2bn, with NPM of 13.3%, thanks to higher GPM and increased financial income. GPM expanded by 0.1ppts YoY to 50.0%, as down apparel business which has highest GPM outperformed. Bosideng declared an interim dividend of 6.3 HK cents per share, with payout ratio of 61%.

Fig 1: 1H26 results

	1H25		1H26			Results comments
	RMB mn	% of Rev	RMB mn	% of Rev	YoY chg	
Total revenues	8,804		8,928		1%	Down apparel+8%, ladieswear-19%, OEM-12%
Cost of sales	-4,413		-4,461		1.1%	
Gross profit	4,391	49.9%	4,467	50.0%	1.7%	Down apparel business with higher GPM outperformed
Other gains and losses	196		239		21.7%	
Selling and distribution costs	-2,275	-25.8%	-2,458	-27.5%	8.0%	
Administrative expenses	-769	-8.7%	-645	-7.2%	-16.1%	
Operating profit	1,472	16.7%	1,517	17.0%	3.1%	OPM+0.3ppts YoY
Profit before income tax	1,558		1,680		7.8%	
Income tax expense	-416		-479		15.0%	
Net profit	1,130	12.8%	1,189	13.3%	5.3%	NPM+0.5ppts due to higher financial income

Source: Company Data, Sunwah Kingsway Research

Main brand Bosideng remained resilient. The segment revenue increased by 8% YoY to RMB6.6bn, accounting for 74% of total revenue. Of which, premium brand Bosideng (+8%) showed robust momentum. Mass brand Snow Flying reverted down 3% YoY, mainly due to the high base last year. Wholesales (+8%) outpaced the growth in its retail business (+6.6%), and online sales outpaced the offline performance. Meanwhile, it added 88 down apparel stores net in 1H26, including 3 self-operated and 85 distributor-operated to a total of 3,558. This implied that the SSSG of self-operated stores improved in 1H26 given that stores number largely stayed flat.

Ladieswear and OEM business continued to face challenges. Ladieswear segment remained weak, with revenue down 19% YoY to RMB251mn, mainly due to fiercer competition in the high-end ladieswear market. Operating loss of this segment increased to RMB72mn. OEM business declined by 12% YoY to RMB2.0bn, dragged by continued concerns on traffic issue. Diversified Apparel dropped by 45% YoY.

China & HK Indices	CLOSE	1D	YTD
HSI	25,945	0.1%	29.3%
HSCEI	9,164	0.0%	25.7%
HSCCI	4,215	0.0%	11.5%
CSI300	4,515	-0.0%	14.8%
Shanghai A	4,063	0.3%	-6.3%
Shanghai B	250	-0.5%	-6.3%
Shenzhen A	2,542	-0.1%	24.2%
Shenzhen B	1,289	-0.0%	6.3%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,427	0.7%	11.5%
S&P 500	6,812	0.7%	15.8%
Nasdaq	23,214	0.8%	20.2%
NIKKEI Index	50,089	-0.2%	25.6%
FTSE Index	9,693	0.0%	18.6%
CAC Index	8,099	0.0%	9.7%
DAX Index	23,767	0.2%	19.4%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,157	-0.1%	59.2%
STEEL	(US$/oz.)	2,429	3.9%	36.0%
SILVER	(US$/oz.)	53	0.1%	85.3%
CRUDE OIL	(US$/bbl)	58	1.2%	-17.8%
COPPER	(US$/oz.)	10,939	1.1%	24.8%
ALUMINIUM	(US$/oz.)	2,828	1.0%	10.9%
PLATINUM	(US$/oz)	1,614	1.6%	78.8%
ZINC	(US$/oz.)	3,015	0.7%	1.2%
WHEAT	(US¢/bu)	529	1.3%	-4.1%
CORN	(US¢/bu)	445	1.9%	-2.2%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,131	0.7%	9.5%
PVC	(US$/t.)	N/A	N/A	-18.9%
CRB		297	0.6%	3.0%
BDI				140.8%

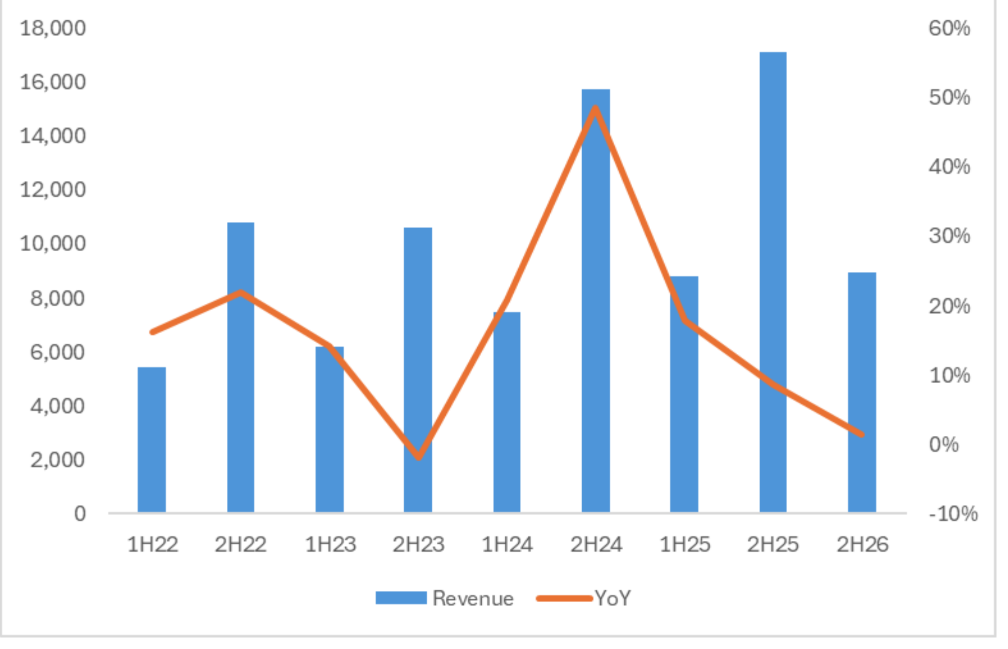
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.779	0.862	156.310	0.805	7.080
HKD	0.129		0.111	20.093	10.345	0.910
EUR	1.160	9.021		181.250	1.072	8.207
JPY	0.006	4.977	0.552		0.515	0.045
CHF	1.243	9.667	1.072	194.226		8.794
RMB	0.141	1.099	0.122	22.087	0.114	

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	17	-34.9%

Source: Bloomberg

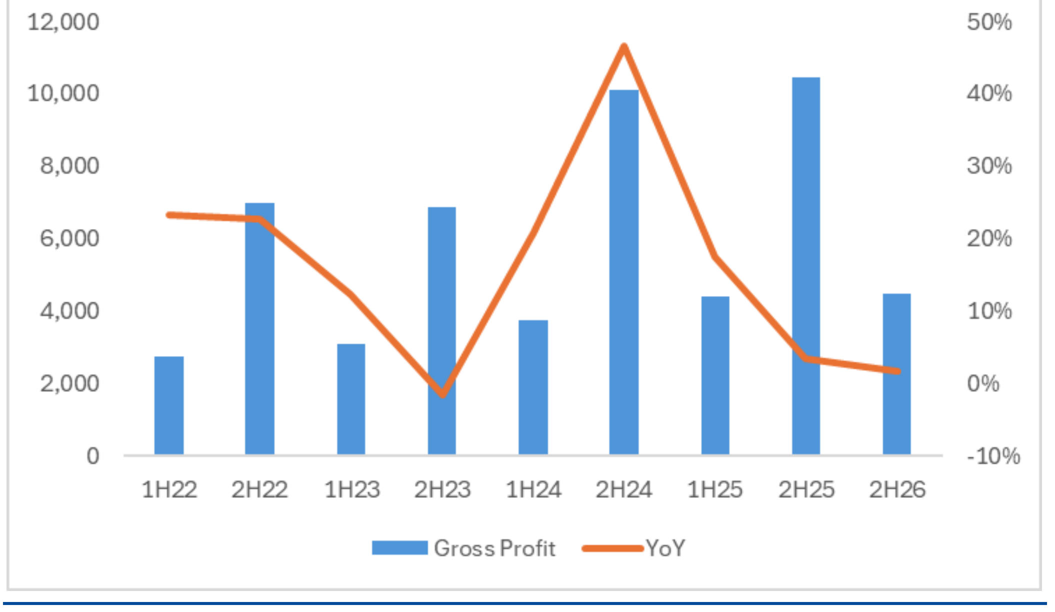
Our view: Despite the weak consumption sentiment, the company's core business and profitability remained steady. Bosideng will continue to focus on its key business and core brands, further enhance operational efficiency, and strengthen customer experience. Temperature in North and Northwest China are experiencing sharp drops in recent days. The earlier cold winter is expected to support its topline. It is trading at 14x FY26 P/E, with a yield of 5.5%. (Ensley LIU)

Fig 2: Revenue (RMB'mn) and YoY



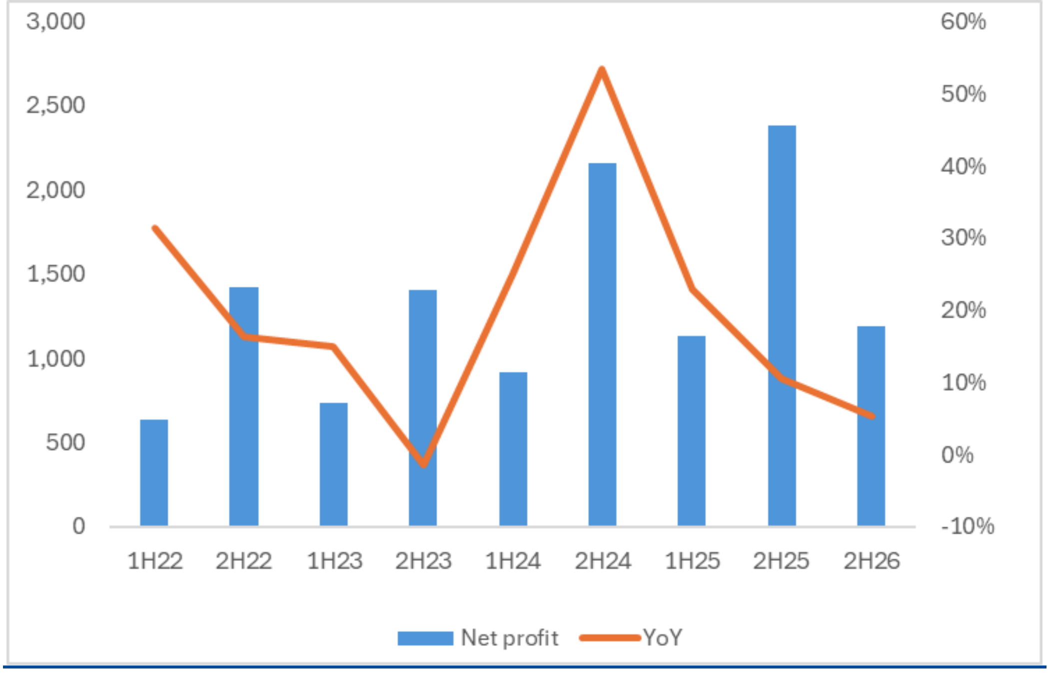
Source: Company Data, Sunwah Kingsway Research

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



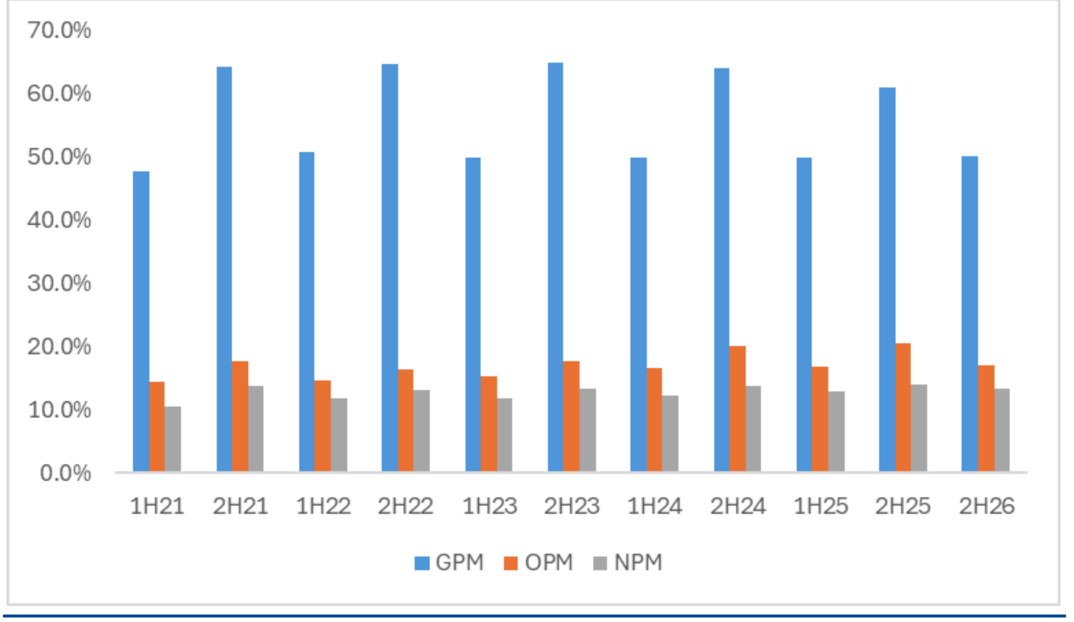
Source: Company Data, Sunwah Kingsway Research

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



Source: Company Data, Sunwah Kingsway Research

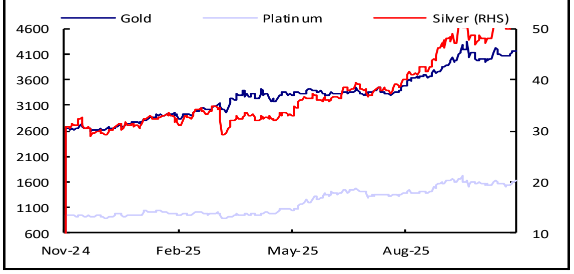
Fig 5: Margins



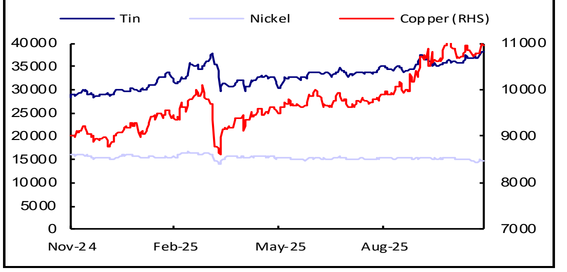
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

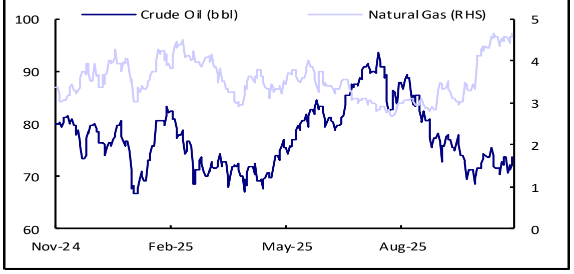
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4165	8.4	57.7	56.8
Platinum (oz)	1586	0.1	77.4	66.3
Silver (oz)	53	13.5	81.0	72.4



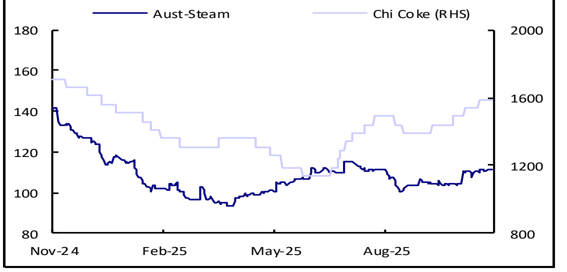
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10940	6.5	24.8	21.5
Nickel (t)	14833	(2.6)	(3.2)	(7.7)
Tin (t)	38041	7.4	30.8	34.9



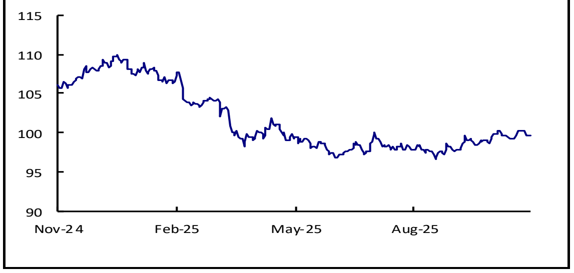
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	58.7	(6.0)	(18.2)	(13.8)
Natural Gas (MMbtu)	4.6	38.0	25.5	42.3



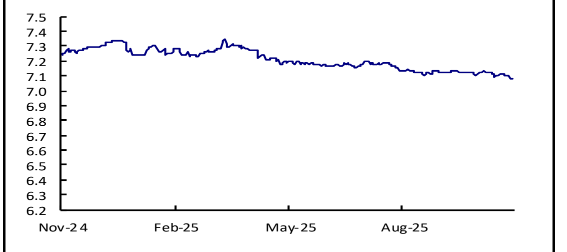
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1590.0	14.4	(1.2)	(7.0)
Aust Steam (US$ / t)	111.0	4.5	(11.4)	(21.1)



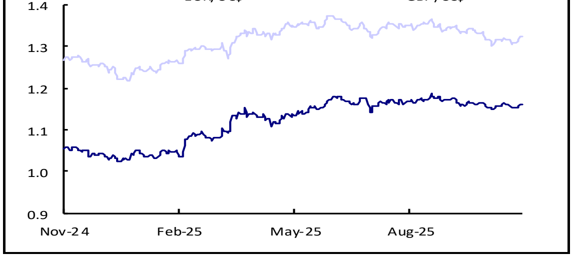
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	99.5	1.8	(8.3)	(6.1)



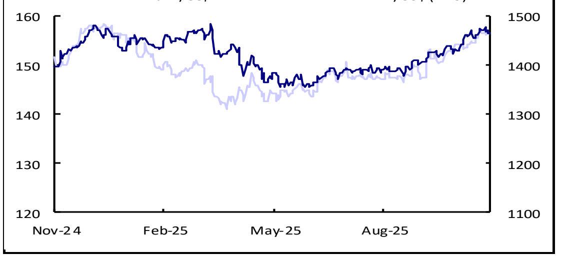
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.6)	(3.0)	(2.3)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.2)	12.0	9.9
GBP	1.3	(1.5)	5.8	4.4



	Price (US$)	QTD%	YTD%	YoY%
JPY	156.3	5.7	(0.6)	3.1
KRW	1462.3	4.2	(1.1)	4.8



Source: Bloomberg

SUNWAH KINGSWAY
新華滙富

28 November 2025

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		1-Dec-25
Wholesale Inventories	MoM		1-Dec-25
PPI	MoM		1-Dec-25
Housing Starts / Building Permits	MoM		1-Dec-25
New home Sales	MoM		1-Dec-25
Durable Goods Orders	MoM		1-Dec-25
ISM Manufacturing PMI	MoM		1-Dec-25
Factory Orders	MoM		1-Dec-25
Industrial Production	MoM		3-Dec-25
Initial Jobless Claims	WoW		4-Dec-25
Business Inventories	MoM		5-Dec-25
Personal Income & Spending	MoM		5-Dec-25
Retail Sales	MoM		8-Dec-25
Employment Report	MoM		16-Dec-25
CPI	MoM		18-Dec-25
Existing Home Sales	MoM		19-Dec-25
Consumer Confidence	MoM		23-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
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
Trade Balance	MoM		29-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**
Home Control International Ltd.	Chen Yi Chung	2,000(L)	HKD 5.1000
CROSSTEC Group Holdings Ltd.	MK Investment Group Limited	40,000,000(L)	HKD 0.1100
Emperor Watch & Jew ellery Ltd.	Yeung Cindy	2,000,000(L)	HKD 0.2675
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	48,000(L)	HKD 1.3600
Hung Hing Printing Group Ltd.	YUM CHAK MING MATTHEW	690,000(L)	HKD 0.9000
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	240,000(L)	HKD 2.0980
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	240,000(L)	HKD 2.0980
LFG Investment Holdings Ltd.	Wong Ho Ki	200,000(L)	HKD 0.1360
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	300,000(L)	HKD 0.2792
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	300,000(L)	HKD 0.2792
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	300,000(L)	HKD 0.2792
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.1600
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Pow erful Limited	10,000(L)	HKD 6.1600
SSY Group Ltd.	China Pharmaceutical Company Limited	2,300,000(L)	HKD 3.0598
SSY Group Ltd.	Qu Jiguang	2,300,000(L)	HKD 3.0598

Source: HKEx

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