

What’s Hot Today:

► Pico Far East (752 HK, HK\$2.87, HK\$3.63bn) –  
Geographically balanced growth

Pico Far East Holdings Limited (Pico) is a leading global provider of integrated brand experience solutions. It has successfully built a balanced global footprint in the past decade. In FY25, the Asia-Pacific (excluding Greater China), EMEA, and the Americas regions contributed 26%, 24%, and 17% of total revenue, respectively.

**A balanced global exposure** - In the Asia-Pacific region, particularly Southeast Asia, is expected to see healthy growth over the next few years. This is driven by corporate shifting their focus due to US-China trade tensions and supportive Chinese policy initiatives like the Belt and Road, which is also fueling investment in the Middle East. The Group’s FY2025 revenue growth in Southeast Asia and the Middle East was a strong 19.9% and 23.7% YoY, respectively.

In the US, Pico competes in a specialized niche, delivering integrated brand experiences that blend physical activation with social media marketing and digital content. Its unique proposition fueled exceptional FY25 revenue growth of 47% YoY in the region.

Fig1: Revenue by Geographical Region

HKD mn	FY2025		FY2024		Change
	Revenue	% Contribution	Revenue	% Contribution	
Greater China <i>(Mainland China, Hong Kong, Macau and Taiwan)</i>	2,413	33.5%	2,556	40.4%	-5.6%
Asia-Pacific <i>(Australia, Indonesia, Japan, South Korea, Malaysia, Myanmar, Singapore, the Philippines and Vietnam)</i>	1,882	26.1%	1,570	24.8%	+19.9%
EMEA <i>(Azerbaijan, Bahrain, Italy, Oman, Qatar, Saudi Arabia, the United Arab Emirates and UK)</i>	1,712	23.7%	1,384	21.9%	+23.7%
The United States	1,201	16.7%	817	12.9%	+47.0%
TOTAL	7,208	100.0%	6,327	100.0%	+13.9%

Source: Company Data, Sunwah Kingsway Research

**Using AI to drive business** - Pico distinguishes itself from traditional marketing firms through its deep commitment to digital transformation. It leverages data tools and its AI-embedded Pico PowerOne system to deliver customized client solutions, enhance targeting, and identify high-value client opportunities. Its integrated service model, which seamlessly incorporates social media strategy and execution, creates a significant competitive advantage.

**Net cash position represents 42% of market cap** - The company has been maintaining disciplined risk management, particularly on credit risk. Despite that its clients include governments and large corporations, it often faces with long payment cycles. As such, Pico prioritizes financial stability and selects only reliable clients to work with. It had a net cash position of HK\$1.53bn at the end of October 2025 or about 52% of NAV.

China & HK Indices	CLOSE	1D	YTD
HSI	26,885	0.1%	4.9%
HSCEI	9,093	0.5%	2.0%
HSCCI	4,374	0.0%	8.9%
CSI300	4,670	-0.6%	0.9%
Shanghai A	4,274	-0.6%	3.9%
Shanghai B	263	-0.4%	3.9%
Shenzhen A	2,773	-1.3%	4.7%
Shenzhen B	1,244	0.4%	-1.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,908	-1.2%	1.8%
S&P 500	6,798	-1.2%	-0.7%
Nasdaq	22,540	-1.6%	-3.0%
Nikkei Index	53,436	-0.7%	6.2%
FTSE Index	10,309	-0.9%	3.8%
CAC Index	8,238	-0.3%	1.1%
DAX Index	24,491	-0.5%	0.0%

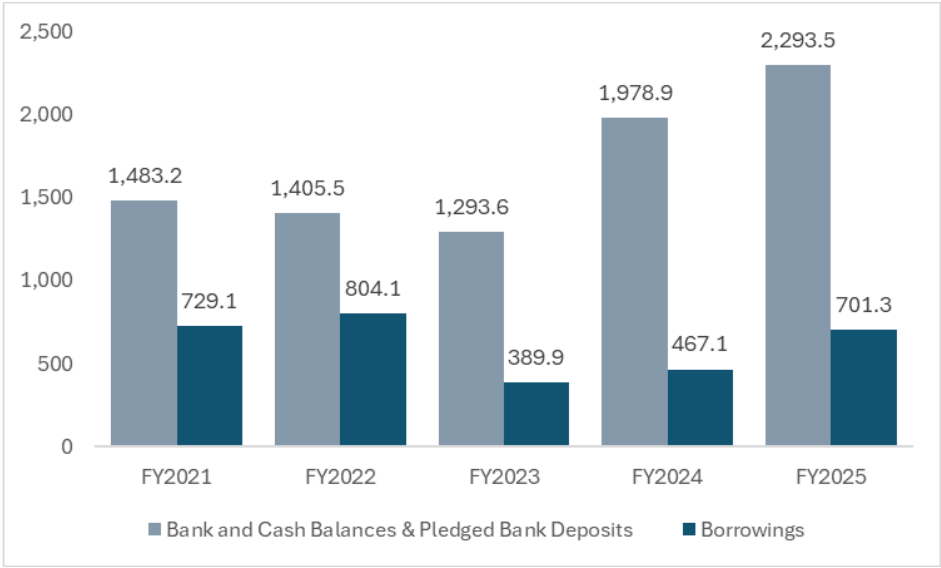
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,779	-3.7%	10.1%
STEEL (US\$/oz.)	2,941	-1.9%	15.7%
SILVER (US\$/oz.)	70	-19.6%	-2.9%
CRUDE OIL (US\$/bbl)	63	-2.8%	9.3%
COPPER (US\$/oz.)	12,903	-4.3%	3.9%
ALUMINIUM (US\$/oz.)	3,027	-2.6%	1.1%
PLATINUM (US\$/oz.)	1,991	-11.0%	-6.0%
ZINC (US\$/oz.)	3,302	-1.1%	5.9%
WHEAT (US\$/bu)	535	1.2%	5.6%
CORN (US\$/bu)	435	1.5%	-1.2%
SUGAR (US\$/lb)	73	3.0%	
SOYBEAN (US\$/bu)	1,112	4.4%	6.2%
PVC (US\$/t.)	5,092	-0.3%	4.2%
CRB	309	-0.2%	3.0%
BDI		-3.6%	4.2%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.814	0.849	157.040	0.778	6.938
HKD	0.128		0.109	20.092	9.959	0.888
EUR	1.178	9.203		184.910	1.091	8.183
JPY	0.006	4.976	0.541		0.496	0.044
CHF	1.285	10.041	1.091	201.854		8.916
RMB	0.144	1.126	0.122	22.606	0.112	

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	21	29.0%

Source: Bloomberg

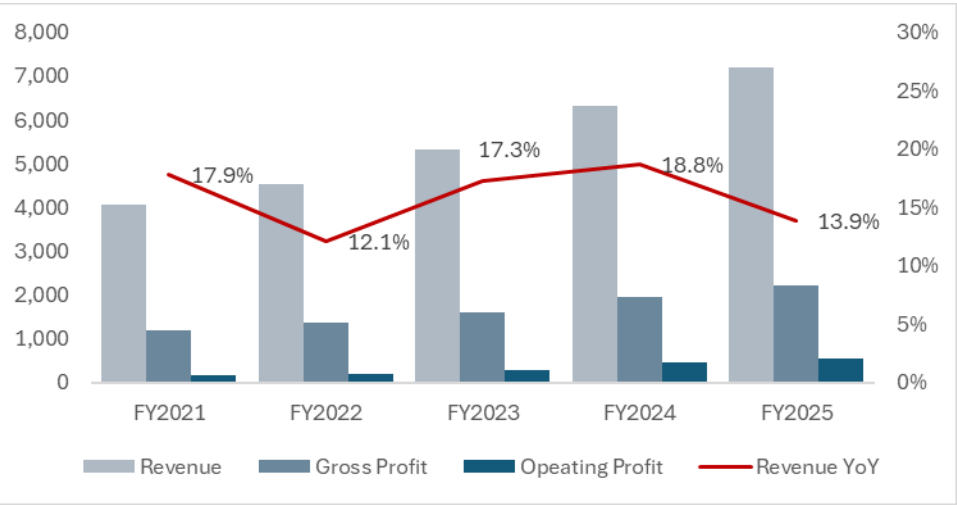
Fig2: Liquidity and Cash Flow Position



Source: Company Data, Sunwah Kingsway Research

**Solid FY25 results** - The company delivered robust financial performance for the year ended 31 October 2025 (FY25). It has demonstrated strong growth and operational execution with revenue gaining 13.9% YoY to HK\$7.2bn. The core Brand Experience Activation segment remained the primary revenue driver, contributing 85% of the total. Gross profit rose 14.8% YoY to HK\$2,230mn, with GPM holding steady at a healthy 30.9%. Operating profit saw strong growth of 18.5% YoY, reaching HK\$592mn, underscoring the Group’s effective cost management and robust profitability.

Fig3: Revenue and Profit



Source: Company Data, Sunwah Kingsway Research

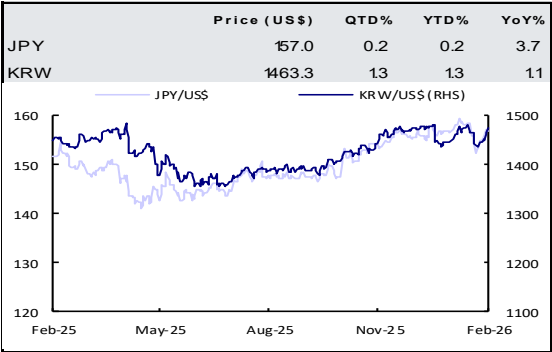
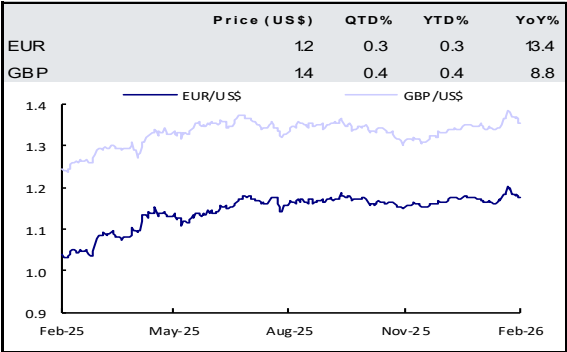
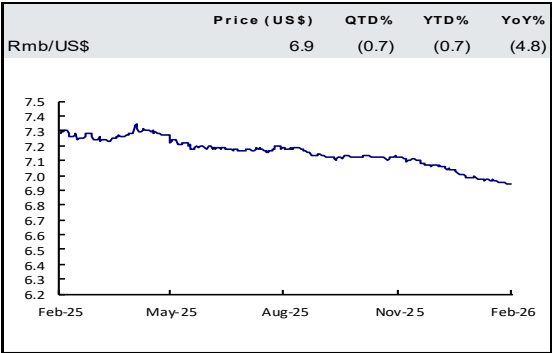
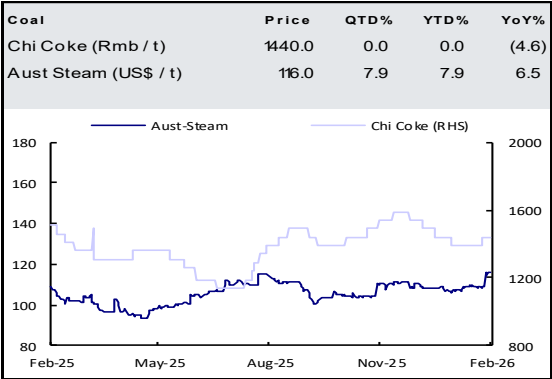
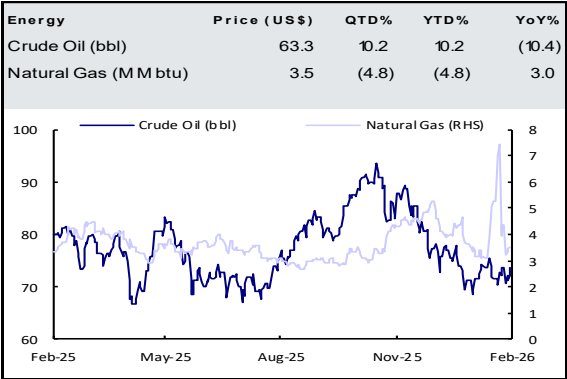
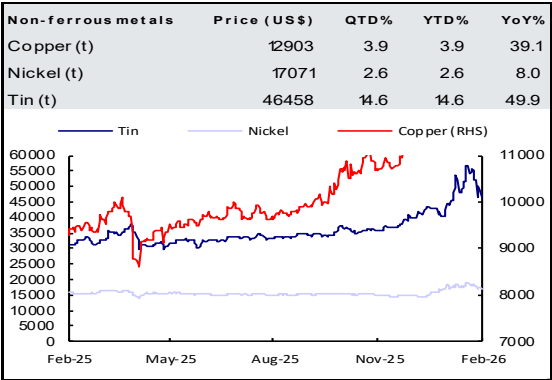
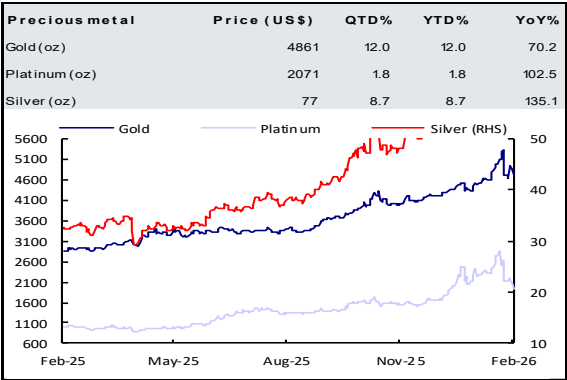
**Our view:** Pico delivered a strong performance in FY25, characterized by industry-leading competitiveness and successful global expansion. Its revenue pipeline is underpinned by several high-value contracts, including projects for Saudi Entertainment Ventures (contract value: HK\$763mn) and State Farm (contract value: HK\$374mn. It has built a more balanced and resilient portfolio through investing heavily in the Middle East, making acquisitions in the US, and consolidating operations in Southeast Asia. This diversification provides multiple growth drivers and enhances its resilience against macro-economic fluctuation and the softer growth in Greater China. The Group is well-positioned for sustainable and profitable growth. The counter is trading at 8.3x FY26E P/E, with an expected yield of 5.05% and payout ratio of around 55% in the past two years. (Research Department)

**Fig4:** Pipeline Projects

Project	Location	Contract Value (HK\$' million)
Saudi Entertainment Ventures (SEVEN) projects	Saudi Arabia	763
State Farm projects	USA (nationwide)	374
Hollywood-themed amusement park	Osaka	174
Hong Kong Wetland Park	Hong Kong	148
HPE President's Club	Algarve, Portugal	77
Sibos	Miami, USA	58
YONEX projects	China (nationwide)	43
Mercedes-Benz Auto Show projects	China (nationwide)	20
CSPC Pharmaceutical Group Intelligent Manufacturing Lighthouse Factory	Shijiazhuang, China	19

Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		5-Feb-26
Retail Sales	MoM		10-Feb-26
Business Inventories	MoM		10-Feb-26
Employment Report	MoM		11-Feb-26
Existing Home Sales	MoM		12-Feb-26
CPI	MoM		13-Feb-26
Durable Goods Orders	MoM		18-Feb-26
Housing Starts / Building Permits	MoM		18-Feb-26
Industrial Production	MoM		18-Feb-26
Trade Balance	MoM		19-Feb-26
Wholesale Inventories	MoM		19-Feb-26
Personal Income & Spending	MoM		20-Feb-26
GDP	QoQ		20-Feb-26
New home Sales	MoM		20-Feb-26
Factory Orders	MoM		23-Feb-26
Consumer Confidence	MoM		24-Feb-26
PPI	MoM		27-Feb-26
ISM Manufacturing PMI	MoM		2-Mar-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Feb-26
Money Supply - M2	MoM		9-Feb-26
PPI	MoM		11-Feb-26
CPI	MoM		11-Feb-26
PMI Manufacturing	MoM		4-Mar-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		6-Feb-26
Unemployment Rate	MoM		20-Feb-26
CPI	MoM		25-Feb-26
GDP	QoQ		25-Feb-26
Trade Balance	MoM		27-Feb-26
Money Supply - M2	MoM		27-Feb-26
Retail Sales	MoM		4-Mar-26
PMI	MoM		4-Mar-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

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