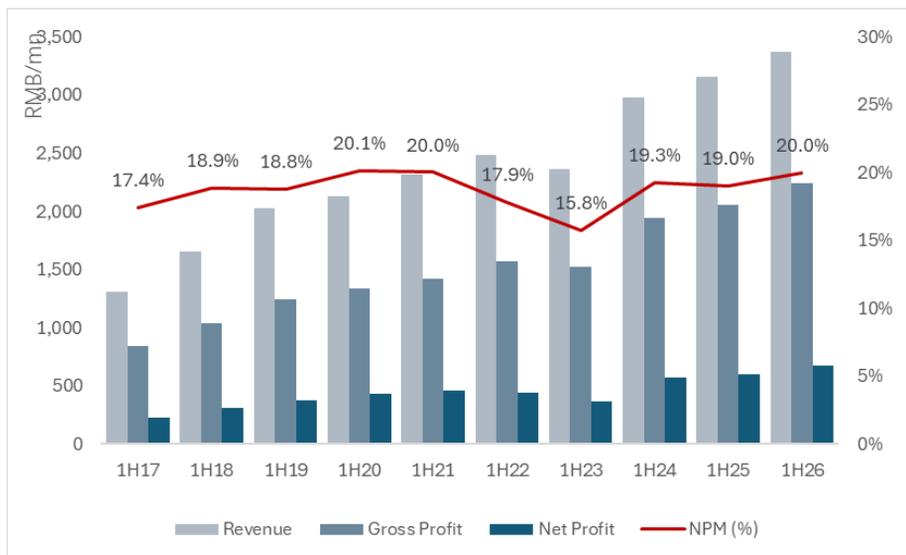


What's Hot Today:

► JNBY (3306 HK, HK\$21.52, HK\$11.5bn) – Online sales drove 1H26 revenue

1H26 earnings exceed expectations – JNBY is a Chinese local designer brand. It reported a robust 1H26 results for the six months ended 31 December 2025 with revenue reaching RMB3.38bn, up 7.0% YoY. GPM expanded by 140bps to 66.5%, while NPM increased by 90bps to 20.0%. Net profit grew by 11.9% YoY to RMB676mn, exceeding expectations. An interim dividend of 52 HK cents was declared, maintaining a 75% pay-out ratio.

Fig1: Revenue and Profit



Source: Company Data, Sunwah Kingsway Research

E-commerce drives revenue and margin expansion – Online channels were the primary contributor to revenue growth, up by 25.1% YoY to account for 22.3% of total revenue compared to 19.1% in the previous corresponding period. The share of total revenue from higher-margin online and self-operated channels increased by 280bps YoY to 57.3%. Given their higher GPM (self-operated 65.8%, online 73.7%) compared to distributor-operated channels (61.0%), this shift of channel mix resulted in a blended GPM expansion of 140bps.

Offline shop expansion offsets weak same store sales – Physical retail stores accounted for 77.7% of total revenue. However, comparable same store sales declined by 2.2% YoY, where the Mgt attribute to a warmer winter and the later than usual Chinese New Year. However, this was partially mitigated by the net opening of 46 stores (+2.1% vs. June 2025), resulting in a 5.7% YoY growth in offline revenue.

China & HK Indices	CLOSE	1D	YTD
HSI	26,630	0.9%	3.9%
HSCEI	8,859	0.5%	-0.6%
HSCCI	4,439	0.6%	10.6%
CSI300	4,710	-0.3%	1.7%
Shanghai A	4,365	0.4%	6.1%
Shanghai B	269	0.2%	6.1%
Shenzhen A	2,891	0.3%	9.2%
Shenzhen B	1,211	-1.9%	-4.2%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,977	-1.1%	1.9%
S&P500	6,878	-0.4%	0.5%
Nasdaq	22,668	-0.9%	-2.5%
Nikkei Index	57,417	-2.4%	14.1%
FTSE Index	10,910	0.6%	9.9%
CAC Index	8,580	-0.5%	5.3%
DAX Index	25,284	-0.0%	3.2%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	5,278	1.8%	24.2%
STEEL (US\$/oz.)	3,026	-1.2%	19.0%
SILVER (US\$/oz.)	93	6.2%	32.3%
CRUDE OIL (US\$/bbl)	67	2.8%	25.1%
COPPER (US\$/lb)	13,343	0.2%	7.4%
ALUMINIUM (US\$/oz.)	3,140	-1.0%	4.8%
PLATINUM (US\$/oz.)	2,369	3.7%	16.0%
ZINC (US\$/oz.)	3,317	-2.1%	6.4%
WHEAT (US\$/bu)	591	4.5%	16.6%
CORN (US\$/bu)	448	1.5%	0.1%
SUGAR (US\$/lb)	76	3.8%	
SOYBEAN (US\$/bu)	1,170	0.5%	10.3%
PVC (US\$/t)	4,789	-2.1%	10.8%
CRB	312	0.4%	3.0%
BDI			14.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.823	0.847	156.050	0.769	6.862
HKD	0.128		0.108	19.949	9.835	0.877
EUR	1.181	9.242		184.360	1.100	8.110
JPY	0.006	5.013	0.542		0.493	0.044
CHF	1.300	10.167	1.100	202.877		8.938
RMB	0.146	1.140	0.123	22.735	0.112	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece		N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	19	4.0%

Source: Bloomberg

LESS outperforms the original brands – By brands, the younger brand LESS sustained its strong momentum with a 16.3% YoY revenue growth, driven by a recovery in both store expansion and marketing strategy. The mature brand JNBY and the junior line jnby by JNBY delivered robust growth of 5.7% and 4.1% YoY, respectively. In contrast, the men's wear brand CROQUIS remained weak even on a low base, undergoing store closures and adjustments. Other emerging brands collectively grew by 22.4% YoY, contributing to about 7.0% of total revenue.

Tab1: POS and Revenue by Brand

	Number of stores As at December 31, 2025			Revenue (RMB'mn) 1H25			YoY (%)	Number of stores As at June 30, 2025			Revenue (RMB'mn) 1H24			YoY (%)
			(%)			(%)				(%)			(%)	
Mature Brand: JNBY	992	1860	55.1		961	1,760.19	55.8						5.7	
Younger Brands:														
CROQUIS	297	389	11.5		308	388.13	12.3						0.4	
jnby by JNBY	527	495	14.7		513	475.78	15.1						4.1	
LESS	271	394	11.7		261	338.5	10.7						16.3	
Emerging Brands:														
Other brands	54				52									
JIANGNANBUYI+ multi-brand collection stores	22	237	7.0		22	193.81	6.1						22.4	
Total	2163	3376	100.0		2117	3156	100.0						7.0	

Source: Company Data, Sunwah Kingsway Research

Tab2: Revenue and GPM by Channel

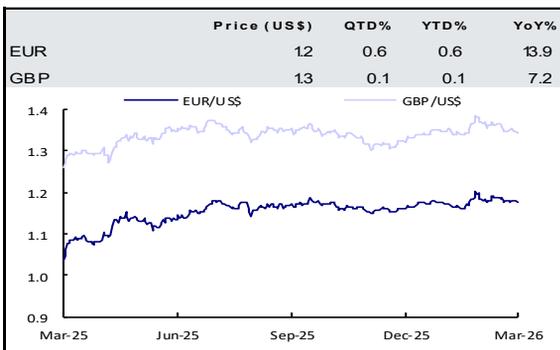
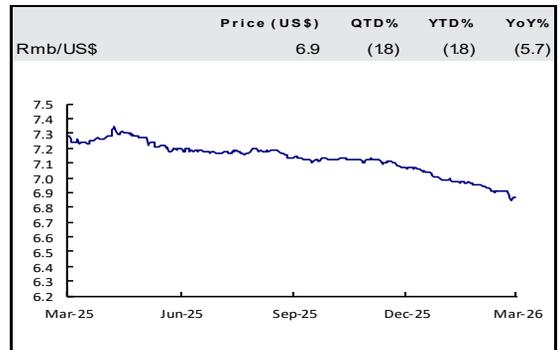
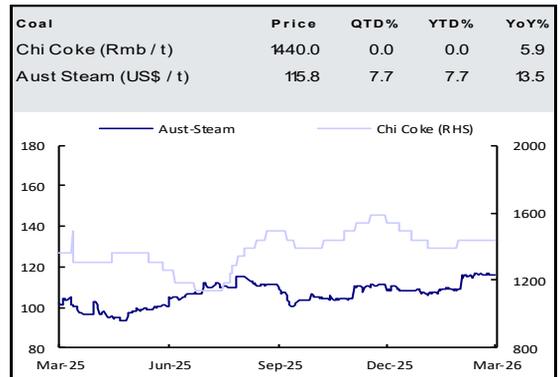
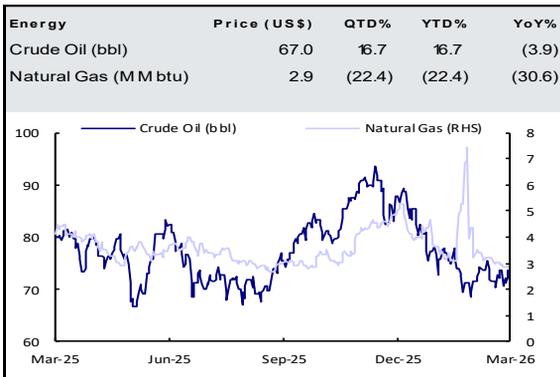
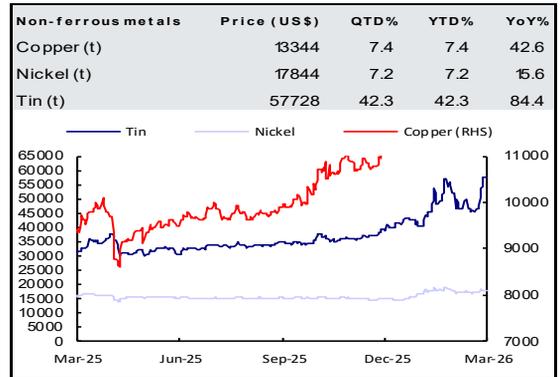
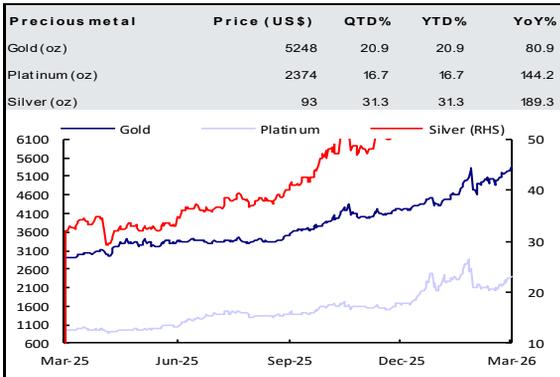
RMB'mn	1H25			1H24			Revenue		GPM	
	Revenue	(%)	GPM (%)	Revenue	(%)	GPM (%)	YoY (%)	YoY (bps)		
Offline channels										
Self-operated stores	1,180.90	35.0	73.7	1,116.98	35.4	73.6	5.7			10
Distributor-operated stores	1,441.64	42.7	61.0	1,437.23	45.5	59.0	0.3			200
Online channels	753.32	22.3	65.8	602.2	19.1	64.2	25.1			160
Total	3,375.86	100.0	66.5	3,156.41	100.0	65.1	7.0			140

Source: Company Data, Sunwah Kingsway Research

Our view – JNBY delivered a robust 1H26 results seeing strong performance from multiple aspects. High growth in online channels is also driving margin expansion. Younger brand LESS showed strong momentum while the core JNBY brand maintained steady growth. Offline store expansion is on track, with the company exploring new store formats like brand collection stores and experience centers.

Looking ahead, the Mgt reaffirmed its FY26 guidance of achieving RMB10bn GMV and RMB6bn in revenue, maintaining a GPM of above 65% and net margin above 15%. Given the solid 1H26, we expect these FY26 targets are highly achievable. At the end of 2025, it had a net cash position of RMB1.38bn, representing about 12% of its current market capitalization. The counter is currently trading at 10.3x FY26E P/E with a dividend yield of 6.74%. (Research Department)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		2-Mar-26
Initial Jobless Claims	WoW		5-Mar-26
Employment Report	MoM		6-Mar-26
Retail Sales	MoM		6-Mar-26
Business Inventories	MoM		6-Mar-26
Existing Home Sales	MoM		10-Mar-26
CPI	MoM		11-Mar-26
Trade Balance	MoM		12-Mar-26
Housing Starts / Building Permits	MoM		12-Mar-26
Personal Income & Spending	MoM		13-Mar-26
Durable Goods Orders	MoM		13-Mar-26
GDP	QoQ		13-Mar-26
Industrial Production	MoM		16-Mar-26
Factory Orders	MoM		18-Mar-26
PPI	MoM		18-Mar-26
Wholesale Inventories	MoM		19-Mar-26
New home Sales	MoM		19-Mar-26
Consumer Confidence	MoM		31-Mar-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		4-Mar-26
Foreign Exchange Reserves	QoQ		7-Mar-26
Money Supply - M2	MoM		9-Mar-26
PPI	MoM		9-Mar-26
CPI	MoM		9-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
Retail Sales	MoM		4-Mar-26
PMI	MoM		4-Mar-26
Foreign Currency Reserve	MoM		6-Mar-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Unemployment Rate	MoM		18-Mar-26
CPI	MoM		20-Mar-26
Trade Balance	MoM		26-Mar-26
Money Supply - M2	MoM		31-Mar-26
GDP	QoQ		5-May-26
Composite Interest Rate	MoM		

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