

What's Hot Today:

► JD (9618 HK, HK\$106.60, HK\$340bn) – FY25 earnings in line, delivery losses narrowed

FY25 performance met expectations amid short-term pressures – JD.com's FY25 revenue increased 13.0% YoY to RMB1,309bn, while attributable net profit fell 52.5% to RMB19.6bn, largely in line with consensus. The sharp profit decline was primarily due to a RMB46.6bn operating loss from new businesses (JD Food Delivery, JD Property, Jingxi). Among that, losses from JD Food Delivery losses narrowed for four consecutive quarters, with Q4 investment down nearly 20% QoQ. Management has indicated reduced spending on the delivery business in FY26. A dividend of 50 US cents per share has been declared, up 32% YoY.

Fig 1: Financial Performance FY2025 vs. FY2024

(RMB'bn)	2025	2024	YoY
Revenue	1,309.1	1,158.8	13.0%
Operating Profit	2.78	38.7	-92.8%
Net Profit	19.6	41.4	-52.7%
Dividend Per Share (RMB cents)	0.5	0.38	31.6%
Operating Profit Margin	3.1%	3.3%	-20bps
Net Profit Margin	1.5%	3.6%	-210bps

Source: Company Data, Sunwah Kingsway Research

Fig 2: Financial Performance by Segments

RMB'mn	FY25		FY24		YoY	
	Revenue	Revenue	YoY	Operating Profit	Operating Profit	YoY
JD Retail	1,126.4	1,015.9	10.9%	51.4	41.1	25.1%
JD Logistics	217.1	182.8	18.8%	5.3	6.4	-17.2%
New Businesses	49.3	19.2	157%	-46.6	-2.9	-15x
Inter-segment eliminations	-83.7	-59.1				
Total	1,309.1	1,158.8	13.0%	10.1	44.6	-77.4%

Source: Company Data, Sunwah Kingsway Research

Core retail recovery anticipated in 2H26 – JD Retail's Q4 revenue contracted by 1.7% YoY, versus 7.1% growth for the full year and double-digit growth in the first three quarters (16.3%/20.6%/11.4%). The Q4 softness was driven by a 12.0% YoY decline in Electronics and Home Appliances revenue as the effect of the national subsidy policy weakened. Management expects this headwind to persist through 1H26, with growth to improve in 2H26. The General Merchandise segment remained resilient, posting FY25/Q4 growth of 15.3%/12.1% YoY, for five consecutive quarters of double-digit expansion.

China & HK Indices	CLOSE	1D	YTD
HSI	25,757	1.7%	0.5%
HSCEI	8,628	2.1%	-3.2%
HSCCI	4,357	0.6%	8.5%
CSI300	4,660	0.3%	0.7%
Shanghai A	4,325	0.4%	5.2%
Shanghai B	267	0.4%	5.2%
Shenzhen A	2,823	1.0%	6.6%
Shenzhen B	1,224	0.2%	-3.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,501	-0.9%	-1.2%
S&P 500	6,740	-1.3%	-1.5%
Nasdaq	22,387	-1.6%	-3.7%
Nikkei Index	52,190	-6.2%	3.7%
FTSE Index	10,284	-1.2%	3.6%
CAC Index	7,993	-0.7%	-1.9%
DAX Index	23,591	-0.9%	-3.7%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	5,171	1.8%	17.1%
STEEL (US\$/oz.)	2,748	-6.2%	8.0%
SILVER (US\$/oz.)	84	2.8%	13.9%
CRUDE OIL (US\$/bbl)	90	12.2%	87.9%
COPPER (US\$/oz.)	12,862	-1.5%	3.5%
ALUMINIUM (US\$/oz.)	3,446	3.1%	15.0%
PLATINUM (US\$/oz.)	2,151	1.5%	0.3%
ZINC (US\$/oz.)	3,298	-0.8%	5.8%
WHEAT (US\$/bu)	611	4.9%	24.4%
CORN (US\$/bu)	460	1.5%	4.1%
SUGAR (US\$/lb)	126	13.5%	
SOYBEAN (US\$/bu)	1,200	1.8%	14.8%
PVC (US\$/t)	5,157	2.7%	10.8%
CRB	352	7.5%	3.0%
BDI		-10.0%	7.1%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB	
USD			7.822	0.861	157.780	0.776	6.904
HKD	0.128		0.110	20.173	9.922	0.883	
EUR	1.162	9.087		183.290	1.109	8.009	
JPY	0.006	4.957	0.546		0.492	0.044	
CHF	1.289	10.078	1.109	203.328		8.895	
RMB	0.145	1.133	0.125	22.853	0.112		

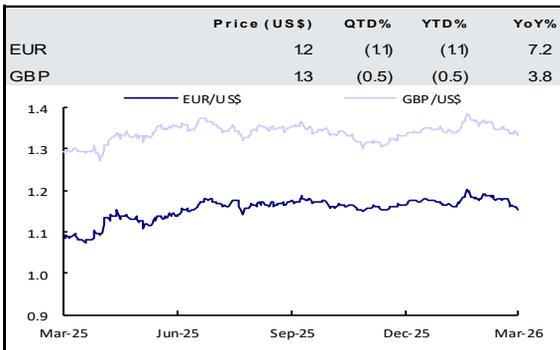
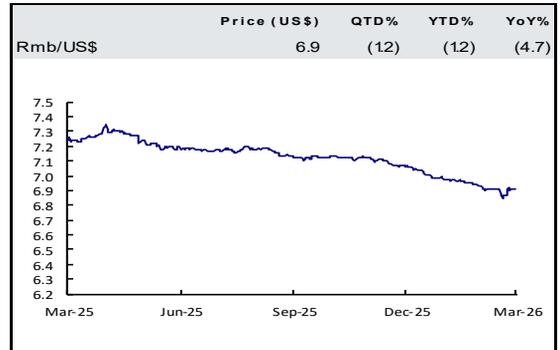
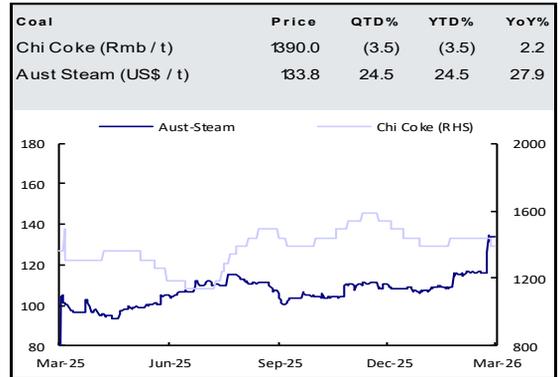
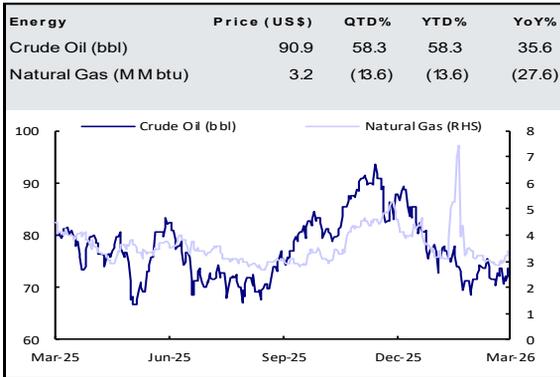
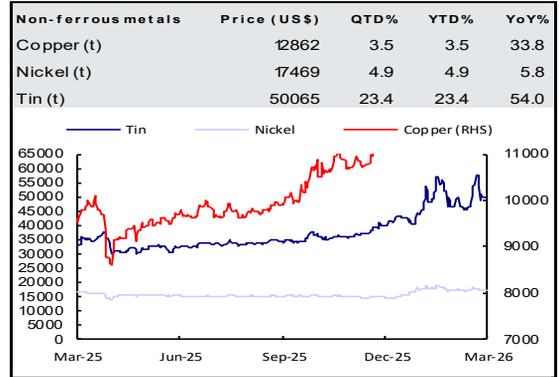
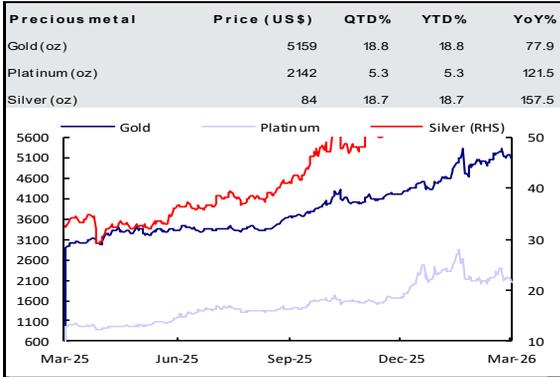
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	29	48.5%

Source: Bloomberg

Logistics business expansion on track – JD Logistics posted a robust performance, with FY25 revenue up 18.8% YoY to RMB217bn, exceeding RMB200bn for the first time. Industry demand remained robust as Chinese express delivery volume grew 13.6% YoY in 2025, with total revenue reaching RMB1.5tn. Backed by its network of over 3,600 warehouses and continued investment in automation and overseas expansion, JD Logistics is well-positioned to sustain its momentum.

Our view – While near-term profitability will likely be weighed down by new business investments, narrowing losses in JD Food Delivery and resilient General Merchandise growth signal improving earnings quality. Core retail is expected to recover in 2H26 as the subsidy policy fades to form a lower base in 2H25. Meanwhile, growth in the express delivery market underpins long-term revenue certainty for JD Logistics. With strategic investment in new business, though weighing on profit in the short run, are expected to contribute incremental growth over the long term as JD expands its service ecosystem and customer base. The counter is currently trading at 9.7x FY26E P/E. (Research Department)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
PPI	MoM		18-Mar-26
New home Sales	MoM		19-Mar-26
ISM Manufacturing PMI	MoM		1-Apr-26
Retail Sales	MoM		1-Apr-26
Business Inventories	MoM		1-Apr-26
Employment Report	MoM		3-Apr-26
Factory Orders	MoM		18-Mar-26
Initial Jobless Claims	WoW		12-Mar-26
Wholesale Inventories	MoM		19-Mar-26
CPI	MoM		11-Mar-26
Existing Home Sales	MoM		10-Mar-26
Industrial Production	MoM		16-Mar-26
GDP	QoQ		13-Mar-26
Consumer Confidence	MoM		31-Mar-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		9-Mar-26
PPI	MoM		9-Mar-26
CPI	MoM		9-Mar-26
PMI Manufacturing	MoM		31-Mar-26
Foreign Exchange Reserves	QoQ		7-Apr-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
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
Retail Sales	MoM		1-Apr-26
PMI	MoM		8-Apr-26
Foreign Currency Reserve	MoM		9-Apr-26
GDP	QoQ		5-May-26
Composite Interest Rate	MoM		

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KFS and/or its affiliates beneficially own shares of JD.com, Inc. (9618 HK)

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