What's Hot Today:

► China fresh-drink: Mixed landscape in scale and growth

The China fresh-drink industry presented a mixed landscape in FY25. Among six listed fresh-drink companies, Mixue (2097 HK, HK$287.80, HK$109bn) and Guming (1364 HK, HK$26.98, HK$64bn) stood out as robust leaders, continuing to strengthen their market positions through strong supply chains and operational efficiency. Chagee (CHA US, US$10.46, US$1.9bn), saw a sharp drop in revenue growth and net profit halved due to the food delivery price war. Meanwhile, other key players such as Chabaidao (2555 HK, HK$5.64, HK$8.3bn), Auntea Jenny (2589 HK, HK$78.45 HK$8.3bn) and Nayuki (2150 HK, HK$0.79, HK$1.3bn) faced intensifying competition.

Earnings gap widened – Mixue continued to lead the sector in terms of revenue, with RMB33.6bn in FY25 and a robust 35% YoY growth and an OPM of 22%, thanks to scale advantage and efficient supply chain. Its revenue surpassed the combined total of Guming and Chagee where the two reported similar revenue of RMB12.9bn. However, Guming showed stronger momentum, with a revenue growth of 47% YoY and a 75% YoY surge in operating profit, and a leading OPM of 25%. In contrast, Chagee's growth stagnated at 4% YoY, a sharp deceleration from previous years (FY24: 167%; FY23: 844%). Moreover, its net profit halved on YoY basis, mainly due to its strategy of keeping prices unchanged during the food delivery price war.

Auntea Jenny recorded the second highest revenue growth among the six at 36% YoY, lifting revenue to RMB4.47bn. Chabaidao's revenue rose 10% YoY to RMB5.40bn, recovering from a prior-period decline. Nayuki remained weak, with revenue shrinking 12% YoY to RMB4.33bn, continuing its downward trend and staying in net loss for consecutive years, dragged by high operating costs from its self-operated store model.

Fig1: FY25 performance of the six companies

RMB'mn	Mixue 2097	Guming 1364	Chagee CHA	Chabaidao 2555	Auntea Jenny 2589	Nayuki 2150
Revenue	**33,560**	**12,914**	**12,907**	**5,395**	**4,466**	**4,331**
YoY	35%	47%	4%	10%	36%	-12%
Number of sores	**59,823**	**13,554**	**7,453**	**8,621**	**11,449**	**1,646**
YoY	29%	37%	16%	3%	25%	-8%
Revenue per store *(in thousand)*	**561**	**953**	**1,732**	**626**	**390**	**2,631**
Gross profit	**10,452**	**4,262**	**5,917**	**1,754**	**1,404**	**2,861**
GPM	31%	33%	46%	33%	31%	66%
Operating profit	**7,550**	**3,202**	**1,495**	**1,012**	**675**	**-241**
YoY	30%	75%	-49%	58%	50%	68%
OPM	22%	25%	12%	19%	15%	-6%
Attributable profit	**5,887**	**3,109**	**1,135**	**805**	**501**	**-239**
YoY	33%	110%	-52%	70%	52%	74%

Source: Company Data, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	25,947	0.3%	1.2%
HSCEI	8,718	0.5%	-2.2%
HSCCI	4,321	-0.2%	7.6%
CSI300	4,685	-0.3%	1.2%
Shanghai A	4,223	0.0%	5.3%
Shanghai B	267	0.3%	5.3%
Shenzhen A	2,809	-0.7%	6.1%
Shenzhen B	1,196	-0.3%	-5.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,463	-0.1%	0.8%
S&P 500	7,022	0.8%	2.6%
Nasdaq	24,016	1.6%	3.3%
NIKKEI Index	58,873	1.3%	17.0%
FTSE Index	10,559	-0.5%	6.3%
CAC Index	8,274	-0.6%	1.5%
DAX Index	24,066	0.1%	-1.7%

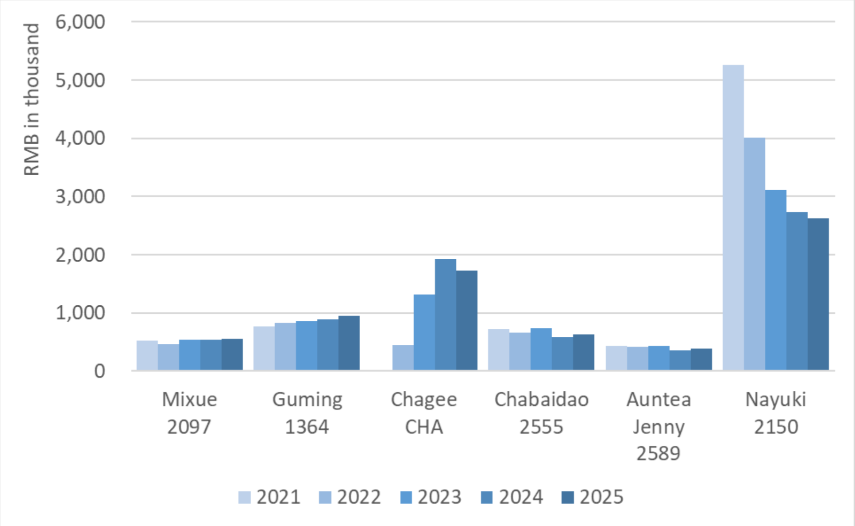
Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,791	-1.0%	11.9%
STEEL	(US$/oz.)	2,981	-1.0%	17.2%
SILVER	(US$/oz.)	78	-0.7%	11.7%
CRUDE OIL	(US$/bbl)	91	0.0%	57.9%
COPPER	(US$/oz.)	13,247	1.5%	6.6%
ALUMINIUM	(US$/oz.)	3,621	0.4%	20.9%
PLATINUM	(US$/oz)	2,113	0.3%	3.8%
ZINC	(US$/oz.)	3,397	2.4%	9.0%
WHEAT	(US¢/bu)	593	0.3%	16.7%
CORN	(US¢/bu)	460	1.8%	1.3%
SUGAR	(US¢/lb)	103	-9.6%	
SOYBEAN	(US¢/bu)	1,183	0.9%	10.0%
PVC	(US$/t.)	5,099	1.3%	70.8%
CRB		372	-0.7%	3.0%
BDI				25.4%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.834	0.848	159.000	0.782	6.819
HKD	0.128		0.108	20.295	9.982	0.870
EUR	1.180	9.243		187.600	1.084	8.047
JPY	0.006	4.928	0.533		0.492	0.043
CHF	1.279	10.020	1.084	203.365		8.723
RMB	0.147	1.149	0.124	23.320	0.115	

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	18	-13.6%

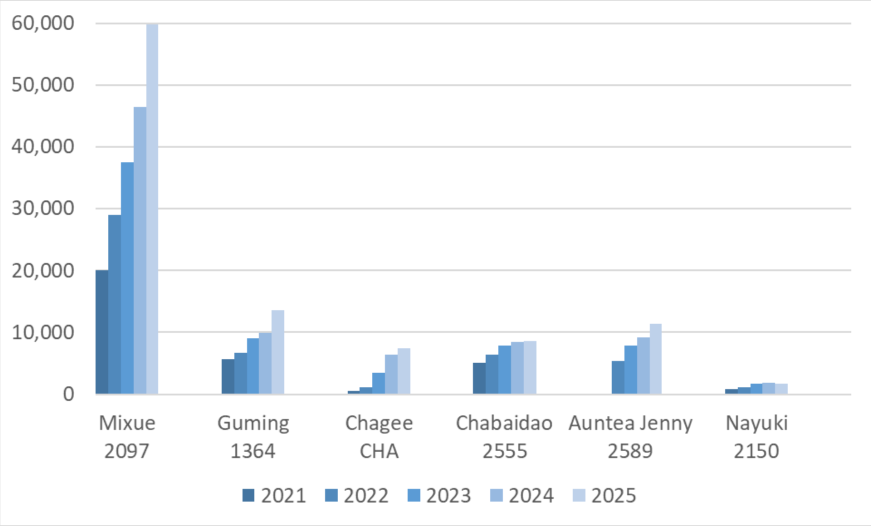
Source: Bloomberg

Fig2: Average revenue per store



Source: Company Data, Sunwah Kingsway Research

Fig3: Store networks



Source: Company Data, Sunwah Kingsway Research

Guming led store expansion while Chagee slowed sharply – Mixue's total store count jumped 29% YoY to nearly 60k, reaching another milestone. However, its overseas stores contracted for the first time, with a net decrease of 428 stores, signaling a shift from scale expansion to quality improvement. Guming added a net 3,640 stores during the year, bringing its total to 13,554 with the highest growth rate of 37% YoY. Stores in second-tier and below cities accounted for as much as 82%, while the share of township stores rose to 44%. Chagee had 7,453 stores globally, but its growth slowed significantly (FY25: 16% vs. FY24: 83%). It plans to add only 300 new stores in China in 2026. Auntea Jenny achieved its 10k store target in FY25, while maintaining robust revenue growth and expanding OPM by 130bps, despite a higher than industry average of 12% store closure. Chabaidao saw stagnant store openings, while Nayuki began to record net store closures.

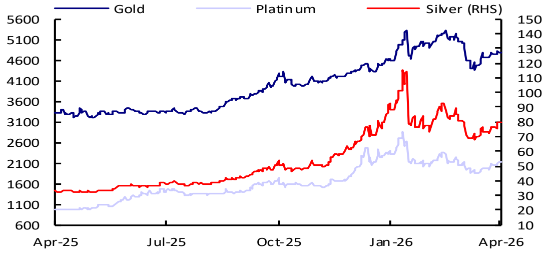
Our view: Guming delivered the strongest performance, with both revenue and profit growth outpacing peers. It has demonstrated that the combination of mid-tier pricing, high penetration in lower-tier market, and supply chain efficiency offers significant advantages in nowadays fresh-drink market. Mixue remains dominant in China's fresh-drink industry, with healthy financial growth. However, its profit growth is slowing, and the effect of scale may be approaching a glass ceiling.

On the other hand, Chagee and Nayuki underperformed the peers. Chagee was most affected by the food delivery price war due to its static price strategy. That said, the situation is expected to improve as the price war cools down. Nayuki remained weak and continued to contract, essentially losing competitiveness among peers. Chabaidao and Auntea Jenny performed robustly but face fierce competition in their efforts to catch up.

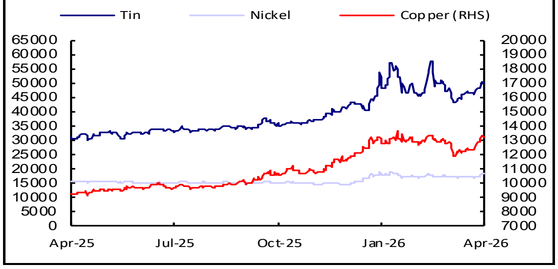
Looking ahead, subsidy normalization on delivery platforms will likely pressure same-store sales growth for higher-priced brands, such as Nayuki and may trigger market consolidation. While store expansion may hit diminishing returns as Chagee's 2026 plan suggests, per-store efficiency and supply chain resilience is becoming more important than store count. We expect Guming and Mixue to continue their strong outperformance, they are trading at 16.8x and 14.8x FY26E P/E, respectively. Chagee, Chabaidao, Auntea Jenny and Nayuki are trading at 7.5x/8.0x/12.5x/52.9x FY26E P/E, respectively.

Market Watch – Major Commodities and Currencies

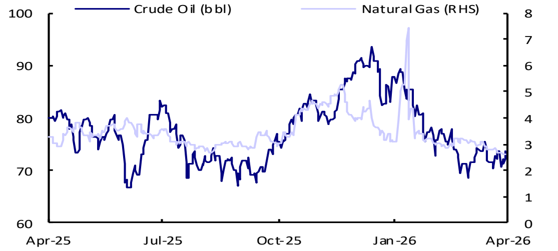
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4800	3.3	10.6	44.3
Platinum (oz)	2113	8.4	3.9	117.9
Silver (oz)	80	6.3	12.8	141.4



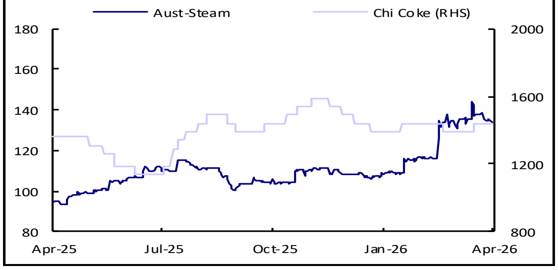
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	13248	7.4	6.6	43.9
Nickel (t)	18133	6.0	8.9	15.6
Tin (t)	49606	6.1	22.3	61.1



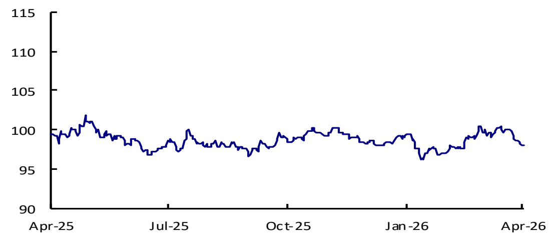
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	91.3	(10.0)	59.0	46.1
Natural Gas (MMbtu)	2.6	(9.5)	(29.2)	(19.6)



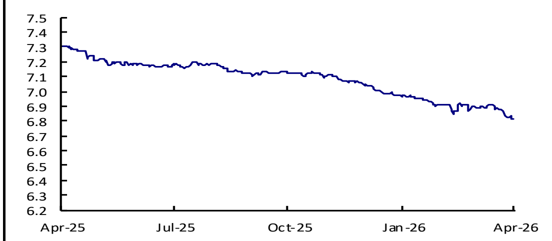
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1440.0	3.6	0.0	5.9
Aust Steam (US$ / t)	133.8	(6.1)	24.4	41.9



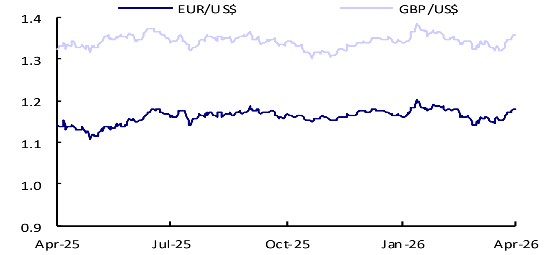
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	98.1	(1.9)	(0.3)	(1.3)



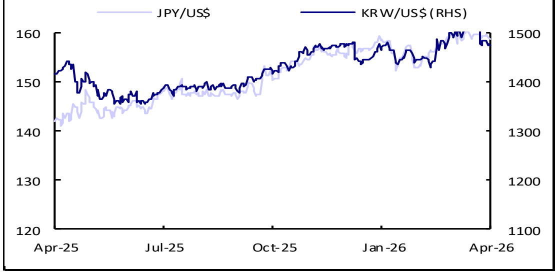
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	6.8	(1.1)	(2.4)	(6.6)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	2.1	0.5	3.5
GBP	1.4	2.5	0.6	2.4



	Price (US$)	QTD%	YTD%	YoY%
JPY	159.0	0.2	1.5	12.1
KRW	1475.1	(2.7)	2.1	4.2



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		16-Apr-26
Industrial Production	MoM		16-Apr-26
Business Inventories	MoM		21-Apr-26
Wholesale Inventories	MoM		29-Apr-26
Housing Starts / Building Permits	MoM		29-Apr-26
Factory Orders	MoM		4-May-26
New home Sales	MoM		5-May-26
Existing Home Sales	MoM		11-May-26
PPI	MoM		13-May-26
ISM Manufacturing PMI	MoM		1-May-26
Personal Income & Spending	MoM		30-Apr-26
Durable Goods Orders	MoM		29-Apr-26
Trade Balance	MoM		5-May-26
Employment Report	MoM		8-May-26
CPI	MoM		12-May-26
Retail Sales	MoM		21-Apr-26
GDP	QoQ		30-Apr-26
Consumer Confidence	MoM		28-Apr-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26
PMI Manufacturing	MoM		30-Apr-26
Foreign Exchange Reserves	QoQ		7-May-26
Money Supply - M2	MoM		9-May-26
Trade Balance	MoM		9-May-26
PPI	MoM		11-May-26
CPI	MoM		11-May-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		23-Apr-26
CPI	MoM		23-Apr-26
Trade Balance	MoM		28-Apr-26
Money Supply - M2	MoM		30-Apr-26
GDP	QoQ		5-May-26
Retail Sales	MoM		6-May-26
PMI	MoM		6-May-26
Foreign Currency Reserve	MoM		7-May-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst	Email	Phone No.
Howard Wong	howard.wong@sunwahkingsway.com	(852) 2283 7307
Alan Li	alan.li@sunwahkingsway.com	(852) 2283 7306

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**
China Kingstone Mining Holdings Ltd.	Zhang Cuiwei	1,760,000(L)	HKD 0.6300
JiaXing Gas Group Co., Ltd. - H Shares	ENN Capital Management Co., Ltd.	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ENN Energy Holdings Limited	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ENN Group International Investment Limited	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ENN Investment Holdings Company Limited	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ENN Natural Gas Co., Ltd.	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ENN Yingchuang Technology Co., Ltd.	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	Langfang City Natural Gas Company Limited	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	WANG YUSUO	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	Xinneng (Hong Kong) Energy Investment Limited	1,200,000(L)	HKD 7.9320
JiaXing Gas Group Co., Ltd. - H Shares	ZHAO BAOJU	1,200,000(L)	HKD 7.9320
Archosaur Games Inc.	LI Qing	185,000(L)	HKD 1.5000
CIG SHANGHAI CO., LTD. - H Shares	Cithara Global Multi-Strategy SPC	150,000(L)	HKD 83.2743
CIG SHANGHAI CO., LTD. - H Shares	Cithara Investment International Limited	150,000(L)	HKD 83.2743
CMGE Technology Group Ltd.	Xiao Jian	88,000(L)	HKD 0.2470
CROSSTEC Group Holdings Ltd.	MK Investment Group Limited	60,000,000(L)	HKD 0.1100
EVA Precision Industrial Holdings Ltd.	Prosper Empire Limited	370,000(L)	HKD 0.8200
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	60,000(L)	HKD 1.3933
Green Tea Group Ltd.	Lu Changmei	191,200(L)	HKD 8.5248
Green Tea Group Ltd.	Wang Qinsong	191,200(L)	HKD 8.5248
Imagi International Holdings Ltd.	LO Ki Yan Karen	31,744,000(L)	HKD 1.5700
Imagi International Holdings Ltd.	Planetree International Development Limited	31,744,000(L)	HKD 1.5700
Kingdom Holdings Ltd.	REN WEIMING	920,000(L)	HKD 1.1000
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	1,160,000(L)	HKD 0.0989
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	1,800,000(L)	HKD 0.2646
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	1,800,000(L)	HKD 0.2646
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	1,800,000(L)	HKD 0.2646
NetDragon Websoft Holdings Ltd.	Liu Dejian	700,000(L)	HKD 9.0945
NetDragon Websoft Holdings Ltd.	Liu Luyuan	700,000(L)	HKD 9.0945
Paradise Entertainment Ltd.	CHUN JAY	168,000(L)	HKD 0.4900
Pioneer Global Group Ltd.	Chan Kin	52,000(L)	HKD 0.5985
Readboy Education Holding Co. Ltd.	Chen Zhiyong	150,000(L)	HKD 4.9667
Readboy Education Holding Co. Ltd.	QIN Shuguang	150,000(L)	HKD 4.9667
Shenguan Holdings (Group) Ltd.	Zhou Yaxian	4,654,000(L)	HKD 0.1874
Sunlight Real Estate Investment Trust	Silchester International Investors LLP	326,000(L)	HKD 2.3340
Victory Securities (Holdings) Co. Ltd.	Chan Ying Kit	1,000(L)	HKD 4.5200
Victory Securities (Holdings) Co. Ltd.	Kou Kuen	1,000(L)	HKD 4.5200

Source: HKEx

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited ("KFS") and its affiliated companies (collectively, "Kingsway Group").

This report is distributed in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong ("SFC") and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2026 Kingsway Group. All rights reserved.

Head Office

Affiliated & Overseas Offices

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Guangdong
廣東新華滙富商業保理有限公司
601–5, Building 3
130 Jiaoxi Road, Nansha District,
Guangzhou, 511455, PRC