

What's Hot Today:

► MINISO (9896 HK, HK\$24.36, HK\$30.2bn) – 1Q26 sustained same-store sales growth drove topline above guidance

SSSG sustained revenue momentum – 1Q26 total revenue grew 28.5% YoY to RMB5.69bn, ahead of the guidance of 25%. This was driven by HSD same-store sales growth (SSSG) in Mainland China and LSD SSSG overseas. Mainland China's revenue grew by 29.6% during the period for five consecutive quarterly growth while overseas markets grew 21.9%. However, margins got eroded due to expansion of self-owned stores overseas, which drove selling and distribution expenses higher by 44% YoY. Adjusted operating profit margin came in at 13.3% (down from 16.6% a year ago), or 14.7% excluding FX, with adjusted operating profit of RMB838mn (+14.3% YoY). Adjusted net margin (ex-FX) stood at 11.1%, compared with 13.2% in the same period last year.

Expanding fast in North America – In the past 12 months, over half of MINISO's new stores were opened overseas, with a focus in North America market. In 1Q, North America MINISO added 124 stores YoY (+38 QoQ) for a growth of 33% YoY and 8.2% QoQ to a total of 499 POS at the end of the quarter (representing 13.8% of the overseas total). It is expected that number of POS in North America will exceed 600 by the end of FY26, up ~30% YoY.

Self-owned IPs & TOP TOY are potential margin drivers – Miniso's proprietary IPs are also gaining commercial traction. Flagship IP YOYO posted RMB165mn sales in 1Q26, the Mgt expects full-year domestic sales to reach RMB600mn, potentially rising to RMB800mn-1.0bn including overseas markets. Meanwhile, TOP TOY revenue grew 51.4% YoY to RMB515mn, with global POS reaching 355 (including 39 overseas). Looking ahead, three new proprietary IPs (XiaoYu, Duidui, Pao Rong Rong) were launched in 1Q, and TOP TOY's latest IPO filing shows that 2025 adjusted net profit stood at RMB523mn (+77.5% YoY) with proprietary IP revenue contribution surging to 5.7%. Solid growth in IP licensing income (up 42% YoY in 1Q26), emerging self-owned IPs and the rapidly expanding TOP TOY business are likely to drive the company's blended margin through high operating leverage.

Our view: Citing the healthy SSSG for both MINISO and TOP TOY brands, the company is pacing its expansion plan very well. Despite near-term cost pressure from building its overseas store network, it is believed that the margins will gradually recover, driven by the solid growth in its high margin businesses. The counter is currently trading at 9.6x FY26E P/E. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	25,328	-1.1%	-1.2%
HSCEI	8,463	-1.3%	-5.1%
HSCCI	4,392	-1.2%	9.4%
CSI300	4,908	-0.8%	6.0%
Shanghai A	4,293	-1.2%	10.4%
Shanghai B	280	0.0%	10.4%
Shenzhen A	2,966	-1.3%	12.0%
Shenzhen B	1,116	-1.1%	-11.7%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	50,644	0.4%	5.4%
S&P500	7,520	0.0%	9.9%
Nasdaq	26,674	0.1%	14.8%
NIKKEI Index	64,591	-0.6%	28.3%
FTSE Index	10,505	0.1%	5.8%
CAC Index	8,207	0.4%	0.7%
DA-X Index	25,177	-0.0%	2.8%

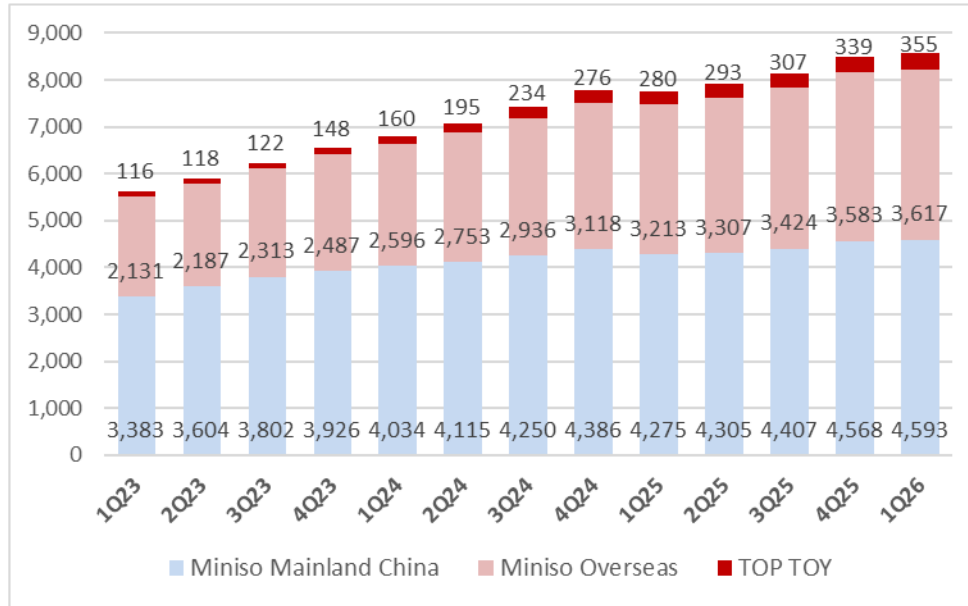
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,453	-1.2%	3.1%
STEEL (US\$/oz.)	3,355	4.1%	31.9%
SILVER (US\$/oz.)	74	-3.0%	4.4%
CRUDE OIL (US\$/bbl)	88	-5.5%	57.8%
COPPER (US\$/oz.)	13,531	-1.0%	8.9%
ALUMINIUM (US\$/oz.)	3,636	-0.4%	21.4%
PLATINUM (US\$/oz.)	1,928	-1.8%	-6.4%
ZINC (US\$/oz.)	3,512	-0.9%	12.7%
WHEAT (US\$/bu)	622	-2.0%	22.6%
CORN (US\$/bu)	452	-1.1%	-0.3%
SUGAR (US\$/lb)	115	-3.6%	
SOYBEAN (US\$/bu)	1,185	-0.1%	10.7%
PVC (US\$/t)	4,871	-0.1%	58.3%
CRB	381	-2.9%	3.0%
BDI			64.4%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.835	0.860	159.520	0.787	6.779
HKD	0.128		0.110	20.361	10.047	0.865
EUR	1.163	9.109		185.470	1.093	7.885
JPY	0.006	4.911	0.539		0.494	0.043
CHF	1.271	9.953	1.093	202.665		8.618
RMB	0.148	1.156	0.127	23.528	0.116	

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	16	-9.8%

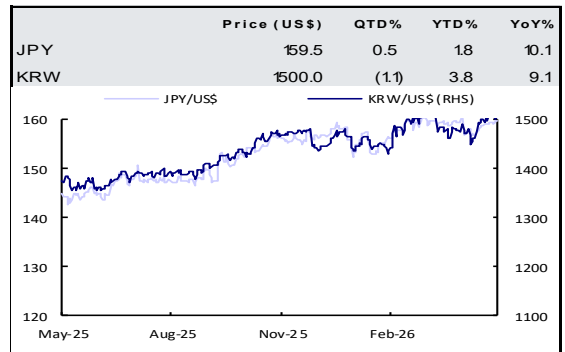
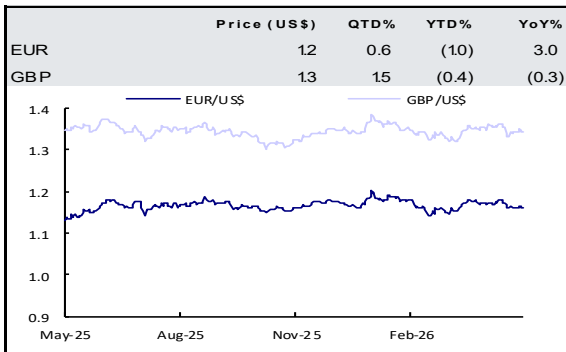
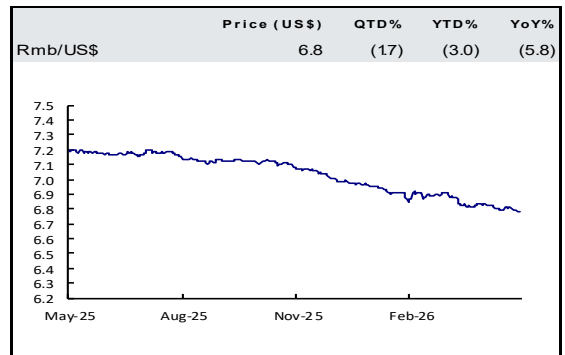
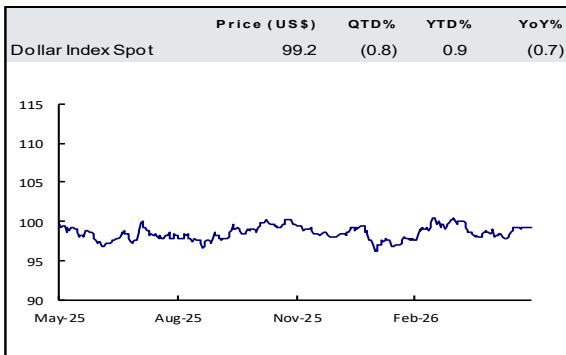
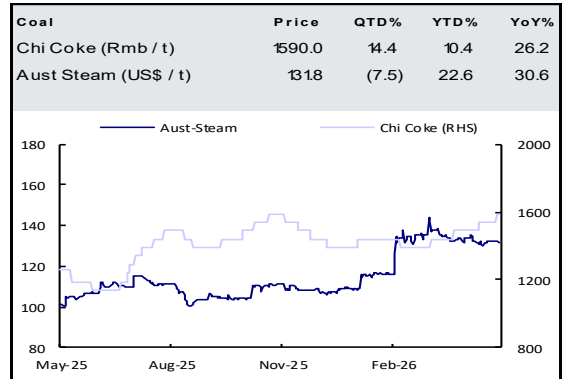
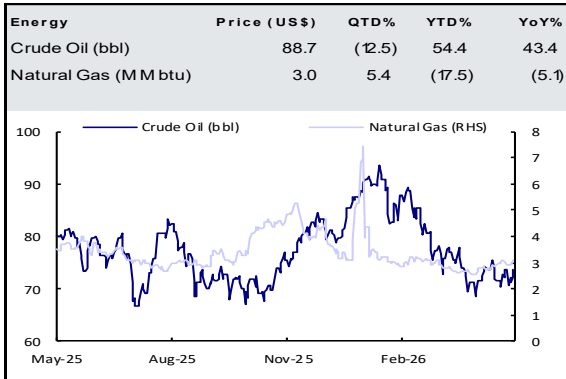
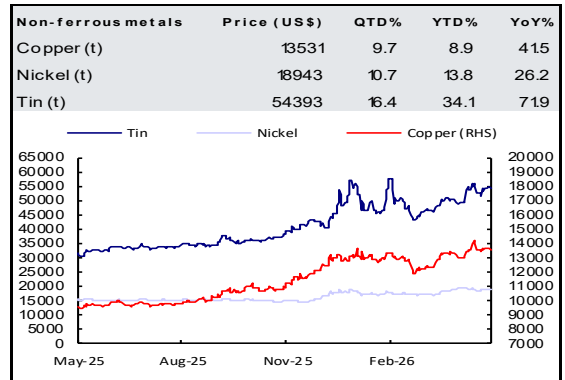
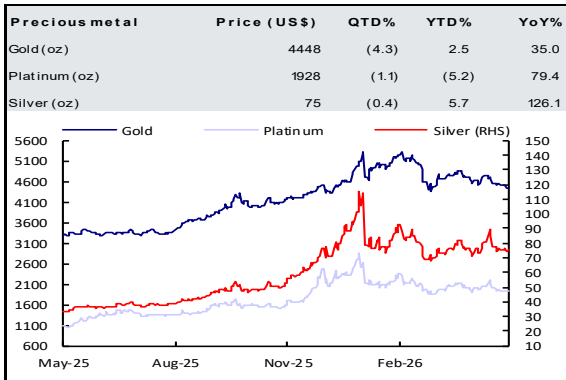
Source: Bloomberg

Fig 1: POS by segments



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		28-May-26
GDP	QoQ		28-May-26
New home Sales	MoM		28-May-26
Wholesale Inventories	MoM		29-May-26
Factory Orders	MoM		3-Jun-26
Existing Home Sales	MoM		9-Jun-26
CPI	MoM		10-Jun-26
PPI	MoM		11-Jun-26
Industrial Production	MoM		15-Jun-26
Housing Starts / Building Permits	MoM		16-Jun-26
Business Inventories	MoM		17-Jun-26
Consumer Confidence	MoM		30-Jun-26
ISM Manufacturing PMI	MoM		1-Jun-26
Personal Income & Spending	MoM		28-May-26
Durable Goods Orders	MoM		28-May-26
Trade Balance	MoM		9-Jun-26
Employment Report	MoM		5-Jun-26
Retail Sales	MoM		17-Jun-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-May-26
Foreign Exchange Reserves	QoQ		7-Jun-26
Money Supply - M2	MoM		9-Jun-26
Trade Balance	MoM		9-Jun-26
PPI	MoM		10-Jun-26
CPI	MoM		10-Jun-26
Retail Sales	MoM		16-Jun-26
Industrial Production	MoM		16-Jun-26
GDP	YoY		15-Jul-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		28-May-26
Money Supply - M2	MoM		29-May-26
Retail Sales	MoM		2-Jun-26
PMI	MoM		3-Jun-26
Foreign Currency Reserve	MoM		5-Jun-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
Unemployment Rate	MoM		16-Jun-26
CPI	MoM		23-Jun-26
GDP	QoQ		31-Jul-26
Composite Interest Rate	MoM		

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