

## What’s Hot Today:

► **J&T Express (1519 HK, HK\$8.01, HK\$71bn)**

### Strong 2Q25 operational performance

J&T Express saw an impressive growth in package volume across all markets in Q2. The company handled a total of 7.4bn packages in 2Q25, a YoY increase of 23.5%. This implied the average daily package volume reaching a record high of 81.2mn. Of which, the package volume of new markets increased by 24% YoY to 89.4mn, with an average daily volume of 980k.

**Southeast Asian market registered stunning growth.** Package volume in the Southeast Asia market surged by 66% YoY to 1.7bn, with an average daily volume of 18.5mn, set a quarterly record, thanks to intensified promotional campaigns rolled out by major online platforms in Q2. To capitalize on the upward trends of e-commerce in Southeast Asia, the company has proactively strengthened its collaborative ties with leading e-commerce platforms, including TikTok Shop, Lazada and Shopee. J&T Express has maintained its leading position for five consecutive years, with market share climbing steadily to 28.6% in 2024.

**Solid China market.** The package volume stood at a healthy 5.6bn in 2Q25, up 14.7% YoY and an average daily throughput of 61.7mn, accounting for 76% of total. The softer YoY growth rate was due to a high base last year. J&T Express has deepened its penetration in lower-tier cities and rural areas, and expanded its presence across live-streaming platforms, fostering strong partnerships with key players such as PDD, Kuaishou, and Douyin. Notably, following the termination of SF Express’ partnership with PDD, J&T launched a collaborative with PDD in Hong Kong since July 2025, marking a new phase of cooperation.

**Our view:** J&T Express launched its business in Southeast Asia and has retained market leadership there for years. It maintains close collaborations with leading e-commerce platforms, including global players like TikTok, Shein, and Temu, as well as domestic giants. The continued growth of its client in the overseas market will drive steady growth for the company. Meanwhile, amid U.S. tariff pressures, cross-border platforms are expected to shift their focuses to Southeast Asia and Middle East market, where J&T’s established leadership positions stand to yield benefits. The counter is trading at 89.9x FY25E P/E. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	24,148	1.1%	20.4%
HSCBI	8,708	1.2%	19.5%
HSCCI	4,116	-0.0%	8.9%
CSI300	3,998	0.8%	1.6%
Shanghai A	3,666	0.7%	-2.3%
Shanghai B	261	0.5%	-2.3%
Shenzhen A	2,199	1.3%	7.4%
Shenzhen B	1,242	0.8%	2.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	44,240	-0.4%	4.0%
S&P 500	6,225	-0.1%	5.8%
Nasdaq	20,418	0.0%	5.7%
Nikkei Index	39,755	0.2%	-0.3%
FTSE Index	8,854	0.5%	8.3%
CAC Index	7,766	0.6%	5.2%
DAX Index	24,206	0.6%	21.6%

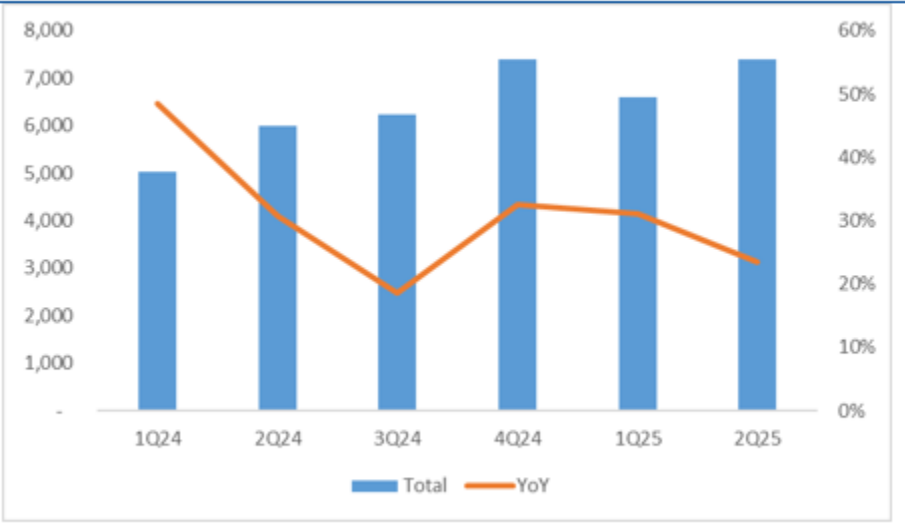
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,301	-1.0%	25.9%
STEEL (US\$/oz.)	2,107	-0.4%	18.0%
SILVER (US\$/oz.)	36	-0.0%	26.6%
CRUDE OIL (US\$/bbl)	68	0.6%	-5.0%
COPPER (US\$/oz.)	9,790	-0.8%	11.7%
ALUMINIUM (US\$/oz.)	2,586	-0.2%	1.4%
PLATINUM (US\$/oz)	1,371	-0.2%	50.2%
ZINC (US\$/oz.)	2,720	-0.1%	-8.7%
WHEAT (US\$/bu)	543	-0.9%	-1.5%
CORN (US\$/bu)	414	-1.5%	-6.4%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,017	-0.3%	-0.7%
PVC (US\$/t.)	N/A	N/A	-6.8%
CRB	302	0.8%	3.0%
BDI			44.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.853	146.580	0.796	7.179
HKD	0.127		0.109	18.672	10.138	0.914
EUR	1.173	9.204		171.860	1.072	8.417
JPY	0.007	5.356	0.582		0.543	0.049
CHF	1.256	9.863	1.072	184.149		9.018
RMB	0.139	1.094	0.119	20.431	0.111	

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	16	0.5%

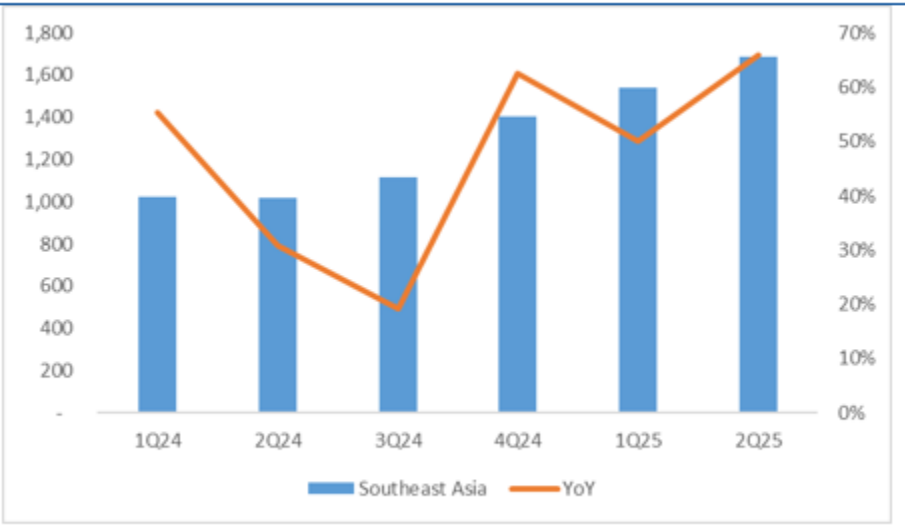
Source: Bloomberg

Fig 1: Total parcel volume(mn) and YoY



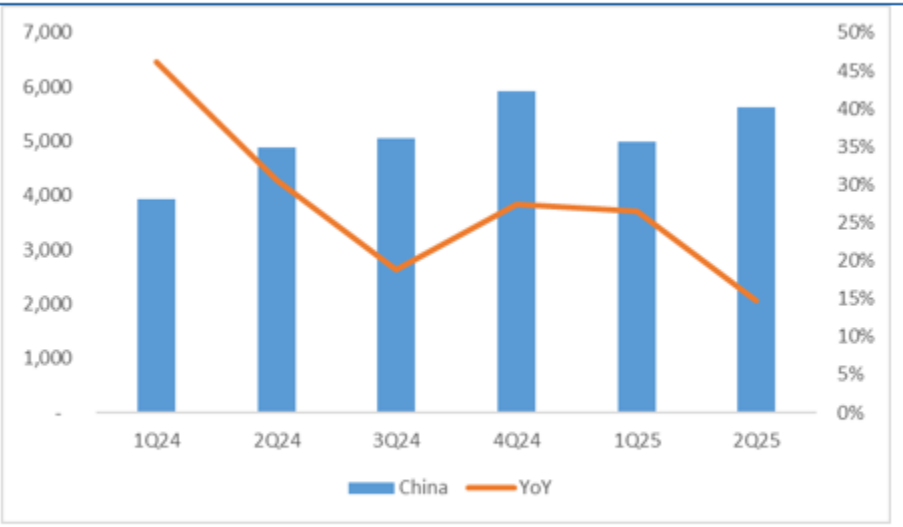
Source: Company Data, Sunwah Kingsway Research

Fig 2: Parcel volume in Southeast Asia(mn) and YoY



Source: Company Data, Sunwah Kingsway Research

Fig 3: Parcel volume in China market(mn) and YoY



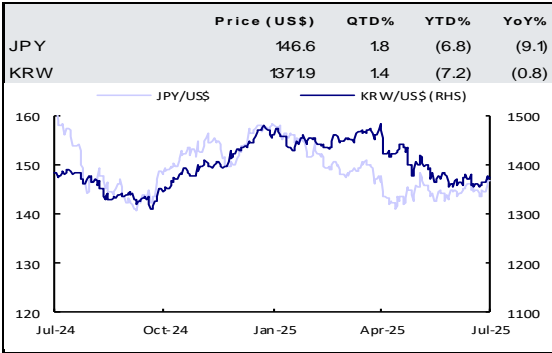
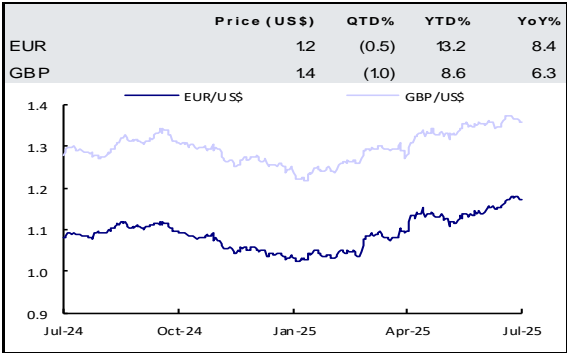
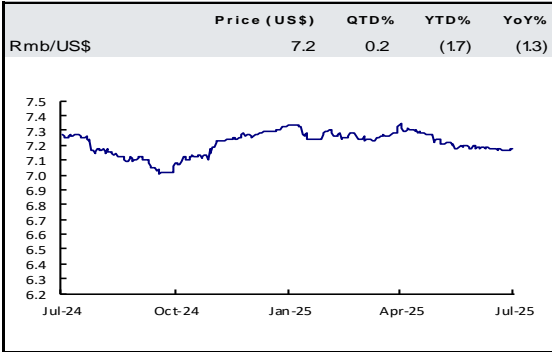
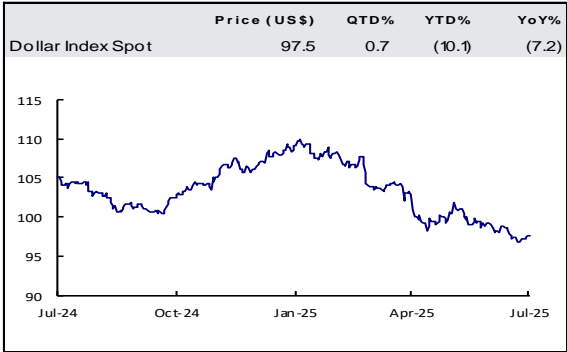
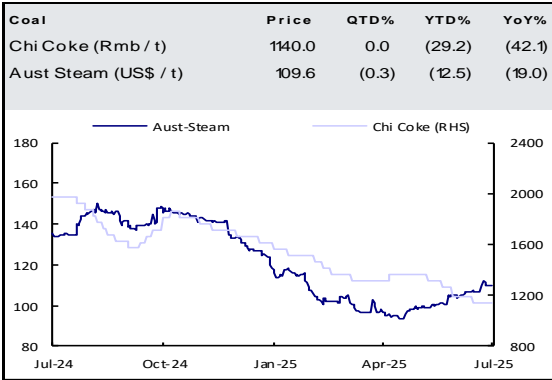
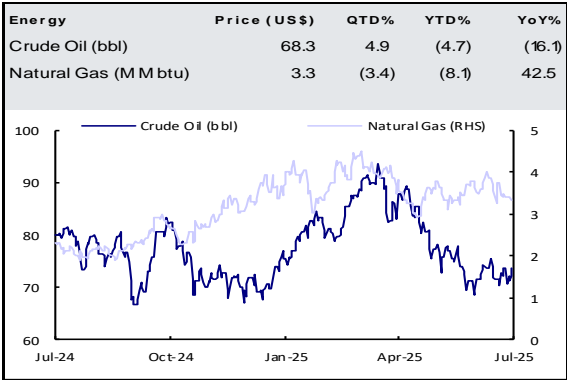
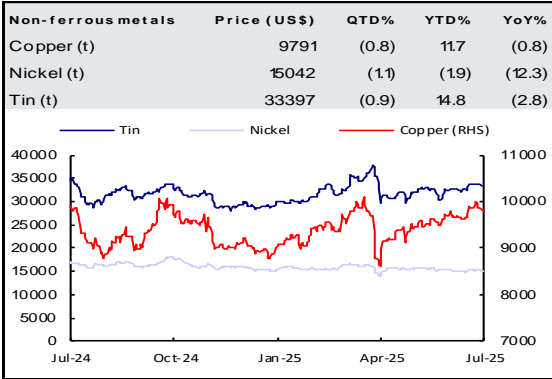
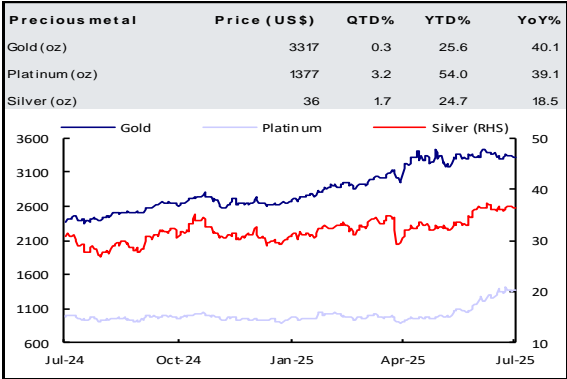
Source: Company Data, Sunwah Kingsway Research

Fig 4: Parcel volume in new market(mn) and YoY



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		9-Jul-25
Initial Jobless Claims	WoW		10-Jul-25
CPI	MoM		15-Jul-25
PPI	MoM		16-Jul-25
Industrial Production	MoM		16-Jul-25
Business Inventories	MoM		17-Jul-25
Retail Sales	MoM		17-Jul-25
Housing Starts / Building Permits	MoM		18-Jul-25
Existing Home Sales	MoM		23-Jul-25
New home Sales	MoM		24-Jul-25
Durable Goods Orders	MoM		25-Jul-25
Consumer Confidence	MoM		29-Jul-25
GDP	QoQ		30-Jul-25
Personal Income & Spending	MoM		31-Jul-25
ISM Manufacturing PMI	MoM		1-Aug-25
Employment Report	MoM		1-Aug-25
Factory Orders	MoM		4-Aug-25
Trade Balance	MoM		5-Aug-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		9-Jul-25
PPI	MoM		9-Jul-25
CPI	MoM		9-Jul-25
Trade Balance	MoM		14-Jul-25
Retail Sales	MoM		15-Jul-25
Industrial Production	MoM		15-Jul-25
GDP	YoY		15-Jul-25
PMI Manufacturing	MoM		31-Jul-25
Foreign Exchange Reserves	QoQ		7-Aug-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		17-Jul-25
CPI	MoM		21-Jul-25
Trade Balance	MoM		28-Jul-25
GDP	QoQ		31-Jul-25
Money Supply - M2	MoM		31-Jul-25
Retail Sales	MoM		31-Jul-25
PMI	MoM		5-Aug-25
Foreign Currency Reserve	MoM		7-Aug-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

Kingsway Research Team

**Analyst**  
**Howard Wong**  
**Ensley Liu**

**Email**  
[Howard.wong@sunwahkingsway.com](mailto:Howard.wong@sunwahkingsway.com)  
[Ensley.liu@sunwahkingsway.com](mailto:Ensley.liu@sunwahkingsway.com)

**Phone No.**  
(852) 2283 7307  
(852) 2283 7618

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 2025 Kingsway Group. All rights reserved.

Head Office

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  
2701, Dongshan Plaza,  
69 Xianlie Middle Road, Yuexiu District  
Guangzhou, 510095

Affiliated & Overseas Offices

Vietnam  
Sunwah Kingsway Vietnam Services Limited  
Representative Office  
Sunwah Tower, Mezzanine Floor  
115 Nguyen Hue  
District 1  
Ho Chi Minh City  
Vietnam