UOBKayHian

Country Daily | Greater China

Tuesday, 24 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49595.3	3.0	(3.9)	(5.0)	3.2
S&P 500	7237.2	4.7	(2.4)	(5.1)	5.7
FTSE 100	10480.8	1.3	(3.7)	(2.0)	5.5
AS30	8671.0	(0.3)	(5.4)	(2.6)	(3.9)
CSI 300	3958.3	0.1	(0.5)	(3.6)	(14.5)
FSSTI	4953.8	(0.4)	(4.4)	(8.6)	6.6
HSCEI	7528.0	(0.3)	(5.7)	(2.9)	(15.5)
HSI	22383.7	(0.1)	(5.8)	(3.1)	(12.7)
JCI	5215.9	1.4	(2.0)	(4.1)	(39.7)
KLCI	1549.1	(0.5)	(2.5)	(3.9)	(7.8)
KOSPI	4708.5	(3.3)	(7.7)	(15.2)	11.7
Nikkei 225	56436.7	(5.1)	(7.7)	(10.0)	12.1
SET	1454.5	0.1	(3.0)	(6.9)	15.5
TWSE	36811.9	2.2	(10.3)	(20.0)	27.1
BDI	3000	3.5	2.7	12.8	59.8
CPO (RM/mt)	4065	0.7	(2.5)	(9.2)	3.4
Brent Crude (US$/bbl)	89	(3.5)	(3.4)	(23.5)	46.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct Trade Balance, Exports, Imports	Hong Kong	26 Nov
Oct Industrial Profits	China	27 Nov
Nov PMI (Composite, Manufacturing, Non-manufacturing)	China	30 Nov
Oct Money Supply (M1, M2, M3)	Hong Kong	30 Nov

Top Stories

Sector Update | China Property Page 2 →

- Supply continued to contract. National land sales revenue decreased 25.8% yoy in 10M26, with the decline narrowing gradually, and Beijing's inventory months fell further in Nov 26. Second-hand homes continued to outperform new homes – during 1-22 Nov 26, Tier 1 new-home/second-hand sales changed by -1%/+8% yoy, and by -20%/+10% in Tier 2 cities. ICE listing prices dropped 0.7% mom, suggesting more policy support is needed. Maintain UNDERWEIGHT on China's property sector.

Sector Update | IT Hardware Page 4 →

- With Jensen Huang's reinstatement as President and Chief Executive Officer of NVIDIA, we see several key overhangs removed for the AI tech hardware supply chain. While not every ongoing concern has been cleared, we expect a meaningful improvement in sentiment which should drive a near-term rally for companies along the supply chain. Maintain OVERWEIGHT. Our pecking order for a recovery play is as follows: Lenovo > CXMT > FII > ASMPT > Han's Laser.

Small/Mid Cap Highlights | Pangaea Connectivity (1473 HK/**NOT RATED**/HK$1.035) Page 6 →

- Pangaea is a value-added distributor with two businesses – optical components and industrial laser solutions – riding on the AI upcycle. It targets FY27-28 revenue growth of over 80%/120% yoy respectively, supported by US$1.15b in sales contracts as of late-Jul 26. It expects a six-fold/two-fold net profit growth in FY27/28 respectively and is considering raising dividends. Based on management's net profit targets and a 40% payout ratio, it is trading at 8%/19% dividend yield and 4.9x/2.2x PE in FY27/28 respectively.

Technical Analysis

Swire Properties | 1972 HK Page 9 →

- Support levels: HK$24.98/HK$24.56
- Resistance levels: HK$26.80/HK$27.80

Lenovo Group | 992 HK Page 9 →

- Support levels: HK$15.70/HK$14.92
- Resistance levels: HK$21.40/HK$23.78

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

China Property

Nov 26: Supply Continues To Contract While Second-hand Homes Outperform New Homes In Both Tier 1 And 2 Cities

Highlights

- Supply continued to contract. MOF data showed land sales revenue fell 25.8% yoy in 10M26, with the decline gradually narrowing. Beijing's inventory months fell a further 0.8 month in Nov 26 to 15.9 months, and its saleable GFA dropped 2.4% mtd.
- Meanwhile, demand for second-hand homes outperformed that for new homes. High frequency data for 1-22 Nov 26 showed new-home sales falling 1% yoy in four Tier 1 cities and 20% in nine Tier 2 cities, while second-hand sales rose 8% yoy in three Tier 1 cities and 10% in eight Tier 2 cities. ICE listing prices fell 0.7% mom.
- Maintain UNDERWEIGHT. Our top pick is COLI.

Analysis

- **Supply continued to contract, with land sales revenue falling 25.8% yoy in 10M26...** According to the MOF, land sales revenue was Rmb1,852.6b in 10M26, and the cumulative decline narrowed from 28.6% in 8M26 and 27.9% in 9M26. Based on the cumulative figures, Oct 26's land sales revenue was about Rmb243.9b, down 9.0% yoy, a smaller drop than the 10M26 average.
- **…while Beijing's inventory months fell further in Nov 26.** As of 22 Nov 26, saleable GFA in Beijing/Shanghai/Guangzhou/Shenzhen changed by -23.4%/-4.7%/-8.0%/-33.4% yoy respectively, and inventory months dropped 4.3/1.0/1.1/7.4 months ytd to 15.9/7.9/16.7/16.2 months. Since end-Oct 26, Beijing's saleable GFA has decreased 2.4% and its inventory months have gone down by 0.8 month, while the other three cities have each seen increases of 0.1-0.4 month.
- **Meanwhile, demand for second-hand homes continued to outperform that for new homes. Property sales continued to show the following trends in November: a) in the new-home market, Tier 1 cities outperformed Tier 2 cities, and b) the second-hand market outperformed the new-home market in both Tier 1 and Tier 2 cities. In our view, this reflects a continued divergence across market segments amid relatively weak overall demand.**
  a) During 1-22 Nov 26, new-home sales fell 1% yoy in four Tier 1 cities and 20% yoy in nine Tier 2 cities. Among Tier 1 cities, Beijing/Shanghai/Guangzhou/Shenzhen changed by +64%/-12%/-7%/-25% yoy respectively. On a ytd basis (as of 22 Nov 26), 19 major cities fell 5% yoy, with Tier 1/2 cities at +4%/-9% yoy respectively.
  b) During 1-22 Nov 26, second-hand sales in three Tier 1 cities rose 8% yoy, and increased by 10% yoy in eight Tier 2 cities. Shanghai/Beijing/Shenzhen changed by +17%/+2%/-14% yoy respectively. On a ytd basis (as of 22 Nov 26), three Tier 1 cities increased 10% yoy and eight Tier 2 cities fell 3% yoy; Shanghai/Beijing/Shenzhen rose 16%/5%/1% yoy respectively. We think the mortgage rate subsidy, which targets units priced below Rmb1.5m, will mainly benefit the second-hand housing market.

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UNDERWEIGHT (Maintained)

Segmental Rating

Segment	Rating
China Property	UNDERWEIGHT (Maintained)

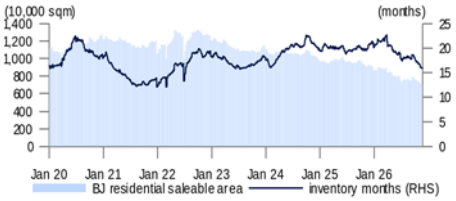
Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
COLI	688HK	BUY	10.92	19.88

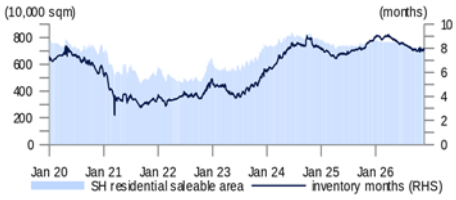
Source: Bloomberg, UOB Kay Hian

Beijing's Inventory Months



Source: iFind, UOB Kay Hian

Shanghai's Inventory Months



Source: iFind, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 23 Nov 26 (HK$)	Target Price (HK$)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2027F (%)	ROE 2026F (%)	Market Cap. (HK$m)	Price/ NAV ps (x)
China Resources Land Ltd	1109 HK	BUY	27.44	39.60	44.3	12/2025	7.5	8.3	7.4	4.7	4.7	195,673.0	0.56
China Overseas Land	688 HK	BUY	10.92	19.88	82.1	12/2025	7.9	8.9	8.2	4.5	2.7	119,518.1	0.26
Longfor Properties	960 HK	BUY	3.47	8.76	152.8	12/2025	2.8	n.a.	n.a.	0.3	-1.9	24,592.5	0.13
Yuexiu Property	123 HK	BUY	2.57	4.50	75.4	12/2025	34.2	35.9	28.3	1.4	0.5	10,325.1	0.16

Source: Bloomberg, UOB Kay Hian

c) **Overall price trends remained on a downward trajectory.** According to the ICE Index updated on 22 Nov 26, average listing prices of second-hand homes in 100 major cities fell 0.1% wow and 0.7% mom. Among the four Tier 1 cities, the listing price index of Beijing/Shanghai/Guangzhou/Shenzhen changed by -0.1%/+0.1%/-0.1%/-0.0% wow, changed by -0.8%/+0.1%/-0.8%/-0.4% mom, and changed by -5.3%/+1.6%/-5.5%/-2.8% ytd respectively. Shanghai's listing price index turned positive again in Nov 26, and Shanghai is now the only Tier 1 city with a ytd rise in second-hand listing prices.

1-22 Nov 26 Daily New-Home Sales (GFA) Of Key Cities
(Cities with relatively better yoy performance are highlighted in orange)

GFA	T1 cities				T2 cities					
(000 sqm)	BJ	SH	GZ	SZ	Wuhan	Qingdao	Suzhou	Fuzhou	Chengdu	Nanning
Nov 25	9	28	16	7	34	28	2	8	24	10
Nov 26	15	24	15	5	19	28	8	1	16	10
YoY (%)	64	-12	-7	-25	-45	-2	224	-90	-35	-1

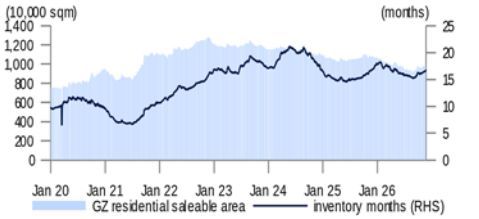
Same-day basis: each city uses only days with data in both years
Source: iFind, UOB Kay Hian.

1-22 Nov 26 Daily Second-Hand Home Transactions (Units) Of 12 Cities
(Cities with relatively better yoy performance are highlighted in orange)

Units	SH	BJ	SZ	HZ	NJ	QD	Suzhou	Wuxi	DG	XM	CD	FS
Nov 25	747	518	196	157	297	155	151	n.a.	122	81	635	243
Nov 26	878	530	168	171	284	163	201	n.a.	173	74	711	256
YoY (%)	17	2	-14	9	-4	5	33	n.a.	41	-9	12	5

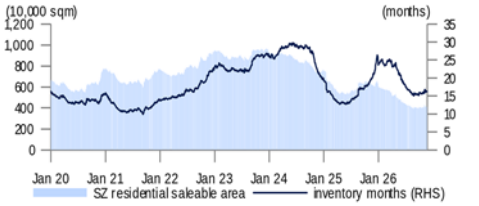
Same-day basis: each city uses only days with data in both years
Source: iFind, UOB Kay Hian.

Guangzhou's Inventory Months



Source: iFind, UOB Kay Hian

Shenzhen's Inventory Months



Source: iFind, UOB Kay Hian

Valuation/Recommendation

- **Maintain UNDERWEIGHT on China's property sector; awaiting more policy support.** The downward trend in home prices indicates that the overall market remains weak, and the government may need to introduce further policy support, such as expanding mortgage subsidies. On the other hand, we expect the second-hand property market to continue outperforming the new-home market, with second-hand transactions accounting for a larger share of total property transactions. We prefer developers with a low reliance on pre-sale proceeds, strong Tier 1 exposure and resilient recurring income. Our top pick is COLI.

Sector Catalyst/Risk

- Stronger-than-expected fiscal and monetary easing.

IT Hardware – China

Impact Of Jensen Huang's Reinstatement As NVIDIA's President And CEO

Highlights

- Yesterday evening, NVIDIA announced that Jensen Huang has been reinstated as President and Chief Executive Officer and as a member of the board. This is a major positive event for the AI tech supply chain, and we will be highlighting the implications and the immediate beneficiaries in this piece.
- Maintain OVERWEIGHT.

Analysis

- **What overhangs are resolved?** a) The visibility and integrity of the NVIDIA supply chain's growth story, given how instrumental Huang is towards the company's development direction, execution, as well as operation; b) Parties highly correlated to NVIDIA, ie Neoclouds which had received a lot of support (eg financing, investments, shipment priority) from NVIDIA under Huang's management, is seeing a sharp boost in confidence, in both financing and general competitiveness vs the larger CSPs; and c) Initiatives and new AI infrastructure designs such as CPO and 800v HVDC, areas that NVIDIA is leading the development in, are also less likely to see delays.
- **Our pecking order for a short-term rebound is Lenovo > CXMT > FII > ASMPT > Han's Laser.** We expect Lenovo to see the biggest recovery, as Neoclouds is Lenovo's primary AI server clients. Given that it is now less likely to see AIDC buildout slippage from the Neocloud party, previous concerns of a meaningful decline in demand are partially relieved, which should also benefit DRAM suppliers such as CXMT.
- We also like Foxconn Industrial internet (FII), the largest NVIDIA AI server ODM with over 50% global share which contributes to 70-80% of its AI server revenue ytd, followed by ASMPT for its exposure to both advanced logic (TSMC) and HBM (SK Hynix).
- **This should also benefit the component suppliers under our coverage, such as Lens Tech, AAC, BYDE, Sunny Optical.** However, for most of the names, we suspect that the non-AI consumer electronic business will continue to drag their share prices in the next few months, and we expect these names to underperform. That said, we do prefer Lens Tech over the others, as the company is involved in the R&D in multiple next-generation components (eg CPO components, glass substrates) that NVIDIA is known to be aggressively pushing for an acceleration in development under Huang's leadership. This may bolster market sentiment towards Lens Tech in the near term.

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OVERWEIGHT (Maintained)

Sector Picks

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
CXMT	688825 CH	BUY	35.90	59.40
Lenovo	992 HK	BUY	17.59	30.50
ASMPT	522 HK	BUY	84.15	184.00
FII	601138 CH	BUY	38.29	77.60

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 23 Nov 26 (lcy)	Target Price (lcy)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (lcy m)	Price/ NAV ps (x)
ASMPT	522 HK	BUY	84.15	184.00	118.7	Dec 2025	32.3	18.9	14.5	2.6	12.7	35,293	1.9
FII	601138 CH	BUY	38.29	77.60	102.7	Dec 2025	22.4	12.7	9.3	4.5	32.9	760,419	3.6
Lenovo	992 HK	BUY	17.59	30.50	73.4	Mar 2026	13.5	7.3	5.8	2.2	50.6	216,033	2.3
NAURA	002371 CH	BUY	541.09	783.20	44.7	Dec 2025	71.0	53.3	36.0	0.2	17.9	392,200	8.8
CXMT	688825 CH	BUY	35.90	59.40	65.5	Dec 2025	1,152.6	14.4	6.8	0.0	51.2	2,437,039	8.4
Sunny Optical	2382 HK	BUY	62.45	106.00	69.7	Dec 2025	12.5	14.2	12.5	1.5	13.3	68,371	2.5
Han's Laser	002008 CH	BUY	46.63	106.90	129.3	Dec 2025	40.4	16.9	11.9	1.2	16.1	49,063	2.4
AAC Technologies	2018 HK	BUY	32.26	47.80	48.2	Dec 2025	12.9	12.2	10.7	1.1	10.0	38,664	0.9
Lens Technology-H	6613 HK	BUY	12.32	21.50	74.5	Dec 2025	13.3	18.8	9.9	2.7	5.1	61,160	1.0
Lens Technology-A	300433 CH	BUY	23.71	32.10	35.4	Dec 2025	29.3	41.4	21.8	1.2	5.1	117,703	2.1
ZTE	763 HK	HOLD	18.05	19.20	6.4	Dec 2025	13.2	16.3	12.8	1.9	6.6	86,338	1.5
Xiaomi	1810 HK	HOLD	27.52	25.90	(5.9)	Dec 2025	15.4	26.4	25.6	0.0	8.1	709,871	3.3
BYD Electronic	285 HK	SELL	17.74	14.50	(18.3)	Dec 2025	9.9	19.7	12.1	1.3	5.0	39,972	1.3

Source: Bloomberg, UOB Kay Hian

- **What overhangs are NOT resolved?** a) The US tightening export restrictions on China is still ongoing, and the rules that had been put into effect (eg BIS remote-access rule) will still impact China AI designers' access to advanced foundry overseas and AIDC buildout in the five affected countries, limiting China's access to advanced compute; b) the potential tightening regulations in the US' state-level governments which may lead to slippage are also not affected by Huang's reinstatement; and c) the tightening liquidity amid rate hikes, and worsening financing environment for new AIDC projects are also still an issue. As such, we are expecting a short-term rebound if there are no further clearing events. For the China import substitution names, we see the event as more neutral.

Valuation/Recommendation

- **Maintain OVERWEIGHT. We believe Lenovo, CXMT Foxconn Industrial internet, and ASMPT are all strong BUYs at the current valuation.**
- **Lenovo (992 HK/BUY/HK$30.50).** Our target price is based on 10x FY28 PE, pegged to the peer average. The stock currently trades at 5.8x FY2028 PE.
- **CXMT (688825 CH/BUY/Rmb59.40).** Our target price is based on 11.2x 2027 PE, pegged to the average valuation of global DRAM IDMs during previous upcycles. The stock currently trades at 6.8x 2027 PE.
- **Foxconn Industrial Internet (601138 CH/BUY/Rmb77.60).** Our target price is based on 18.8x 2027 PE, pegged to 1SD above its historical mean. The stock currently trades at 9.3x 2027 PE.
- **ASMPT (522 HK/BUY/HK$184.00).** Our target price is based on 3.92x 2027 P/B, pegged to 2SD above its 10-year historical forward mean. The stock currently trades at 1.8x 2027 P/B and 14.5x 2027 PE.
- **Lens Technology-A (300433 CH/BUY/Rmb32.10).** Upgrade to BUY after the recent decline. Our target price is based on 29.5x 2027 PE, pegged to its historical mean. The stock currently trades at 21.8x 2027 PE.

Pangaea Connectivity (1473 HK)

Riding On The AI Upcycle At Undemanding Valuations

Highlights

- Pangaea is a value-added distributor with two businesses - optical components and industrial laser solutions - riding on the AI upcycle. As of end-Jul 26, it had US$1.15b in sales contracts on hand (vs HK$2.2b revenue in FY26), mainly contributed by indium phosphide photodiode (PD) used in optical modules.
- The company targets FY27/28 revenue growth of over 80%/120% yoy respectively, led by ample order backlog for PD and laser systems. It expects a six-fold/two-fold net profit growth to over HK$200m/about HK$600m in FY27-28 respectively on margin expansion.
- Management is considering a higher dividend payout in view of improving cashflow generation. Based on management's net profit targets and a 40% dividend payout ratio (in FY26), it is now trading at about 8%/19% dividend yield for FY27-28 respectively.

Analysis

- **A value-added distributor riding the AI upcycle.** Pangaea Connectivity (Pangaea) focuses on two growth areas: a) optoelectronic and semiconductor components for high-speed data centre communications, and b) industrial laser solutions for precision manufacturing. For optical components, its 200Gb/s indium phosphide photodiode (PD) is the key growth driver in FY27. For industrial laser, Pangaea expects significant growth of laser systems in FY27, supported by growing demand for high-end PCB processing.
- **Optical components to drive FY27 growth.** Rather than manufacturing components, it works with its key supplier MACOM on solution design, testing, customer qualification and supply-chain support. It supplies optoelectronic and semiconductor components including integrated circuits, lasers, PD (1.6T focused) to clients such as Innolight, Hisense, and Coherent. Notably, PD accounted for the majority of its US$1.15b order backlog as of end-Jul 26. The company aims to broaden its product offerings to transimpedance amplifiers (TIA) and continuous-wave lasers (CW) in the future.

Key Financials

Year to 31 Mar (HK$m)	FY22	FY23	FY24	FY25	FY26
Net turnover	1,224	1,199	1,384	2,128	2,230
EBITDA	35	4	6	81	85
Operating Profit	25	(7)	(4)	69	70
Net Profit	4	(31)	(29)	31	42
Net Profit (adj.)	4	(31)	(29)	31	42
EPS (HK cents)	0.4	(3.1)	(2.9)	3.1	3.7
P/E (x)	279.7	n.a.	n.a.	33.5	27.7
P/BV (x)	3.8	4.2	4.7	4.2	4.0
EV/EBITDA (x)	38.8	394.7	223.4	16.5	15.9
Dividend yield (%)	-	-	-	1.0	1.4
Net margin (%)	0.3	(2.6)	(2.1)	1.4	1.9
Net debt to equity (%)	48.9	75.8	50.2	47.6	39.1
Interest cover (x)	1.7	n.a.	n.a.	2.2	3.3
ROE (%)	1.4	(12.6)	(13.4)	12.5	13.4

Source: Pangaea Connectivity, UOB Kay Hian

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NOT RATED

Share Price	HK$1.035
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Information Technology
Bloomberg ticker	1473 HK
Shares issued (m)	1,185
Market cap (HK$m)	1,227
Market cap (US$m)	157
3-mth avg daily t'over (US$m)	0.3

Price Performance (%)

52-week high/low				HK$1.86/HK$0.35
1mth	3mth	6mth	1yr	YTD
(13.8)	(19.8)	59.2	187.5	168.8

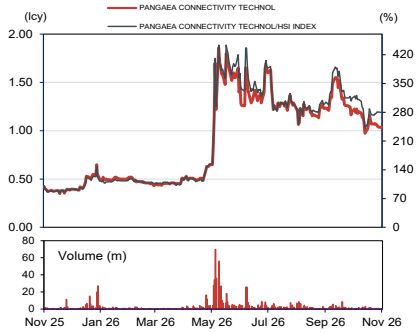
Major Shareholders (%)

Mr. Fung Yui Kong	56.13

Balance Sheet Metrics

FY26 NAV/Share (HK$)	0.26
FY26 Net Debt/Share (HK$)	0.10

Price Chart



Source: Bloomberg

Company Description

Pangaea Connectivity Technology is a Hong Kong-based value-added distributor of optical components and industrial laser solutions for the telecom and datacom industry.

- **Industrial laser equipment as a second growth engine.** Levearaging its solar-processing experience and laser-tuning know-how, Pangaea expanded into high-end PCB processing, where increasing board complexity requires greater drilling precision. The company expects to deliver over 500 high-power laser systems by end-FY27, which should translate into over US$55m in revenue.
- **Significant earnings growth in FY27-28 on ample order backlog.** Management targets revenue to grow over 80%/120% yoy in FY27-28 respectively, led by its order backlog for PD and laser systems. The company expects net margin expansion to about 6% for its upcoming deliveries, which should support net profit growing about six-fold/two-fold in FY27-28 respectively, up from HK$42m in FY26.
- **Potential dividend step-up.** Management is considering stepping up dividend payout on the back of improving cashflow generation. Based on management's FY27-28 net profit target and a 40% dividend payout ratio in FY26, it is now trading at about 4.9x/2.2x PE and 8%/19% dividend yield for FY27-28 respectively.

Valuation/Recommendation

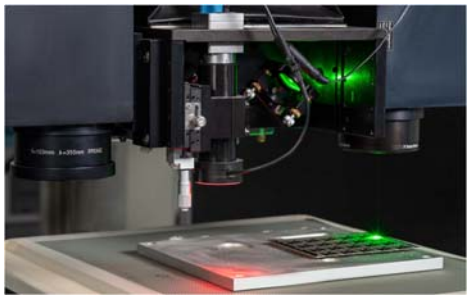
- The company is trading at 4.9x/2.2x PE and 8%/19% dividend yield in FY27-28, based on management's net profit growth target.

Optical IC& Photonics Products



Source: Pangaea Connectivity

Industrial Lasers



Source: Pangaea Connectivity

Profit & Loss

Year to 31 Mar (HK$m)	FY23	FY24	FY25	FY26
Net turnover	1,199	1,384	2,128	2,230
EBITDA	4	6	81	85
Deprec. & amort.	(10)	(10)	(13)	(15)
EBIT	(7)	(4)	69	70
Total other non-operating income	-	-	-	-
Net interest income/(expense)	(28)	(29)	(31)	(21)
Pre-tax profit	(34)	(33)	38	49
Tax	3	4	(7)	(8)
Minorities	-	-	-	-
Net profit	(31)	(29)	31	42
Net profit (adj.)	(31)	(29)	31	42

Balance Sheet

Year to 31 Mar (HK$m)	FY23	FY24	FY25	FY26
Fixed assets	43	43	49	42
Other LT assets	45	45	42	39
Cash/ST investment	173	171	180	212
Other current assets	457	589	565	716
Total assets	718	848	837	1,009
ST debt	362	281	297	333
Other current liabilities	107	344	291	362
LT debt	-	-	-	-
Other LT liabilities	1	5	5	4
Shareholders' equity	249	218	244	310
Minority interest	-	-	-	-
Total liabilities & equity	718	848	837	1,009

Cash Flow

Year to 31 Mar (HK$m)	FY23	FY24	FY25	FY26
Operating	(13)	99	42	(3)
Pre-tax profit	(34)	(33)	38	49
Tax	(5)	-	-	(4)
Deprec. & amort.	10	10	13	15
Working capital changes	(22)	97	(34)	(83)
Other operating cashflows	37	25	26	19
Investing	(11)	15	(15)	4
Capex (growth)	(9)	(1)	(11)	(2)
Others	(2)	17	(4)	6
Financing	(72)	(116)	(27)	32
Dividend payments	-	-	-	(12)
Issue of shares	-	-	-	35
Proceeds from borrowings	1,860	1,586	2,410	2,315
Loan repayment	(1,898)	(1,667)	(2,394)	(2,279)
Others/interest paid	(34)	(35)	(43)	(27)
Net cash inflow (outflow)	(96)	(1)	-	33
Beginning cash & cash equivalent	161	65	64	64
Changes due to forex impact	-	-	-	-
Ending cash & cash equivalent	65	64	64	97

Key Metric

Year to 31 Mar (%)	FY23	FY24	FY25	FY26
Profitability				
Gross margin	10.8	8.5	10.4	10.9
Pre-tax margin	(2.9)	(2.4)	1.8	2.2
Net margin	(2.6)	(2.1)	1.4	1.9
ROA	(4.4)	(3.5)	3.6	4.1
ROE	(12.6)	(13.4)	12.5	13.4
Growth				
Turnover	(2.1)	15.5	53.8	4.8
EBITDA	(89.8)	66.8	1,259.6	4.4
Pre-tax profit	n.a.	n.a.	n.a.	30.3
Net profit	n.a.	n.a.	n.a.	36.1
Net profit (adj.)	n.a.	n.a.	n.a.	36.1
EPS	n.a.	n.a.	n.a.	21.0
Leverage				
Debt to total capital	59.3	56.3	54.9	51.8
Debt to equity	145.6	128.7	121.5	107.5
Net debt/(cash) to equity	75.8	50.2	47.6	39.1
Interest cover	n.a.	n.a.	2.2	3.3

Technical Analysis

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Swire Properties (1972 HK)

Last price:	HK$25.46
Support levels:	HK$24.98/HK$24.56
Resistance levels:	HK$26.80/HK$27.80

The price held firmly above its resistance-turned-support zone throughout its recent retracement. The RSI remains in bullish territory and is actively ticking higher from its neutral 50 level. If the price remains supported above the resistance-turned-support floor, we see a sustained rebound toward higher overhead resistance levels.

Average timeframe: Around two weeks.



Lenovo Group (0992 HK)

Last price:	HK$17.59
Support levels:	HK$15.70/HK$14.92
Resistance levels:	HK$21.40/HK$23.78

The price signals a potential bottoming formation as downward progression stabilises around the HK$14.92 support threshold. The RSI has remained in the extended oversold zone, highlighting that the preceding markdown phase has reached a stretched technical extreme. If the price holds strictly above the HK$14.92 structural floor, we see a sustained rebound toward higher overhead resistance levels.

Average timeframe: Around two weeks.

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