Report Review of July. 2025

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Hong Kong | INVESTNOTES REPORTS REVIEW

Sectors:
Air & Automobiles (Zhang Jing),
Utilities, Commodity, Shipping (Margaret Li)
TMT, Semiconductors (Megan Tao)

Automobile & Air (Zhang Jing)

This month I released 3 updated reports of Xinquan (603179.CH), Geely (175.HK),and Yutong (600066.CH). Among which, we prefer Geely and Yutong.

Geely Auto's total sales in June reached 236 thousand units, up 42% yoy and 0.4% mom; of which, new energy vehicle sales amounted to 122 thousand units, up 86% yoy and down 11.2% mom, accounting for 51.8% of the total; exports reached 40 thousand units, up 12% yoy and 33.3% mom. The strong sales growth is mainly due to the powerful momentum of the new vehicle cycle, with new energy models such as the Galaxy E5, Geely Xingyuan, and Zeekr 7X, along with fuel vehicles like the Xingrui, Xingyue L, and Binyue, being well-received in the market, maintaining strong sales..
We note that the Company's strategy of creating blockbuster models is beginning to show results. The Geely Xingyuan achieved sales of 200 thousand units in H1, becoming the top-selling model across all categories; the Lynk & Co. 900 remained in the top three of the large SUV market for eight consecutive weeks, and the Zeekr 7X stayed as the top-selling pure electric SUV for Chinese brands priced over RMB200 thousand.
Looking at the cumulative data for H1, the Company achieved total sales of 1,409 thousand units, up 47.4% yoy, and has completed 52% of its annual sales target of 2.71 million units. Among them, new energy vehicles reached 725 thousand units, up 126.5% yoy, accounting for 51.5%. Geely brand's cumulative sales totaled 1164 thousand units, up 56.99% yoy (of which the Galaxy series sold 548 thousand units, up 232% yoy); Zeekr's cumulative sales were 91 thousand units, up 3.3% yoy; Lynk & Co. sales were 154 thousand units, up 22.3% yoy. Exports for the first six months totaled 184 thousand units, down 7.7% yoy. Given the strong sales performance, the Company has revised its annual sales target to 3 million units, with the corresponding growth rate revised upwards from 25% to 38%.
Thanks to the strong sales performance, Geely Auto achieved robust growth in both revenue and profits. According to the Q1 report, the Company achieved revenue of RMB72,495 million (RMB, the same below) in Q1 2025, up 24.5% yoy and flat mom; net profit attributable to the parent company was RMB5,672 million, up 263.4% yoy and 58.5% mom. According to the Company's announcement, due to rapid growth in export business, the depreciation of the RMB against the ruble, and other factors, exchange rate fluctuations positively impacted after-tax profit by approximately RMB2-2.3 billion. Excluding foreign exchange gains, core net profit was about RMB3.48 billion, achieving an 84.3% yoy increase.
In the first quarter, the Company sold 704 thousand vehicles, up 47.9% yoy and 2.5% mom, with growth higher than revenue, mainly due to the increased share of lower-priced models, which led to a 15.8% decrease in average selling price yoy.

On 15 July, Geely announced that it had signed a privatization merger agreement with Zeekr to acquire all the remaining non-controlling shares and American Depositary Shares of Zeekr, and delist Zeekr from the New York Stock Exchange. Subsequently, Zeekr will become a wholly-owned subsidiary.

This privatization is an important step in Geely's return to the "One Geely" strategy, validating that Geely is accelerating its shift from multi-brand expansion to a more consolidated approach. Mergers and acquisitions can enhance strategic coordination and business integration between sub-brands, eliminate competition within the same industry, reduce duplication of investment, complement sales networks, improve supply chain efficiency, and drive cost reduction and efficiency improvement. In the future, the Company will accelerate technology integration and cost optimization. For example, Zeekr's SEA architecture will be implemented in the high-end Galaxy L9 model, and channels for Zeekr and Lynk & Co. will be further integrated, saving 8-20% in supply chain, R&D, and other costs.

In terms of new models, Geely plans to release 10 new models in 2025, with Galaxy, Zeekr, and Lynk & Co. brands releasing 5, 3, and 2 models respectively. The already launched StarShine 8, Lynk & Co. 900, and Zeekr 007GT have received a positive market response, and their potential to become blockbuster models is increasingly evident. Noteworthy new models in H2 include the launch of the Galaxy A7/M9, Zeekr 9X/8X, and Lynk & Co. 10EM-P, as well as the gradual ramp-up of overseas markets with the introduction of new products.

As for valuation, we revised our financial forecast and target price to HK$24.1, equivalent to 14.6/12/9.5x P/E ratio in2025/2026/2027.

In the first quarter of 2025, Yutong Bus reported revenue of RMB6.42 billion (RMB, the same below), down 3.0% yoy, with net profit attributable to the parent company of RMB755 million, up 14.9% yoy, and net profit attributable to the parent company excluding non-recurring items of RMB642 million, up 12.5% yoy.

In the first quarter, the company sold a total of 9,011 buses, up 16.6% yoy. However, due to a decrease in the proportion of large and medium-sized buses, which typically have higher unit prices, the ASP dropped by RMB144 thousand or 16.8% yoy to RMB712 thousand. The proportion of large and medium-sized buses in the first quarter was 80.6%, down 9.5 ppts yoy. Gross margin fell by 2.6 ppts yoy to 18.9%.

The period expense ratio was 10.8%, up 0.35 ppts yoy, with selling, administration, R&D, and financial expense ratios at 3.36%, 2.78%, 4.57%, and 0.12%, respectively, down 0.13, 0.04, 0.13, and up 0.65 ppts yoy, respectively. Benefiting from the reversal of bad debt provisions on accounts receivable, the Company recorded a combined gain of RMB280 million from credit and asset impairment, up RMB250 million yoy, significantly boosting its results. As a result, the net profit margin attributable to the parent company rose by 1.83 ppts yoy to 11.76%. In the first quarter, the Company recorded net cash inflow from operating activities of RMB1.42 billion, maintaining a healthy financial position.

According to the Company’s guidance at the beginning of the year, revenue for 2025 is expected to reach RMB42.133 billion, up 13.2% yoy. Operating costs and expenses are planned at RMB37.203 billion, equivalent to operating profit of RMB4.93 billion, up 62.1% yoy, reflecting strong confidence.

Since the beginning of this year, sales in the domestic large and medium bus market have remained stable. From January to June, 52.1 thousand large and medium buses were sold, up 2.1% yoy, including 32.1 thousand large buses, up 0.2% yoy, and 20 thousand medium buses, up 5.3% yoy. In H2, supported by the vehicle replacement policy, peak tourism season, and export growth, sales of large and medium buses are expected to continue increasing. In H12025, the Company sold 12 thousand buses, up 3.7% yoy, outpacing the industry average and reflecting that leading enterprises with competitive advantages are the first to benefit.

Since 2024, China has intensified efforts in implementing the vehicle replacement policy. In July 2024, the Ministry of Transport issued the Implementation Rules for Subsidies for the Renewal of New Energy City Buses and Power Batteries, granting an average subsidy of RMB80 thousand per new energy city bus, and RMB42 thousand per battery replacement. In January and April 2025, two batches totalling RMB162 billion in central government funds were allocated to support the implementation of the vehicle replacement policy. A further RMB138 billion is scheduled for phased release in Q3 and Q4.

At the same time, the pilot programme for full electrification in the public sector continues to stimulate demand in the new energy bus market. Multiple cities including Shanghai have introduced targets to increase the proportion of new energy buses. In H1 2025, domestic sales of new energy buses reached 80.3 thousand units, up 52.4% yoy, with a penetration rate of 30%.

Since 2023, the Company's overseas sales have grown significantly, with the proportion continuously rising. The higher ASP in overseas markets has also driven up the Company's overall unit revenue year by year. In 2015, the Company's overseas revenue was RMB3.64 billion, accounting for 12.3%, while in 2024, overseas revenue rose to RMB15.20 billion, accounting for 40.8%.

According to data from the China Bus Statistics Information Network, in H1 2025, China exported 36 thousand large, medium, and light buses, up 29.2% yoy, including 22 thousand large and medium buses, up 16.5% yoy. Meanwhile, exports of new energy buses surged to 8,843 units, up 108.9% yoy, showing strong momentum. Demand for new energy buses in Europe is expected to grow rapidly, while segmented markets such as group buses in the Middle East, city buses in Latin America, and tourist buses in Southeast Asia are still experiencing recovery-driven growth.

In H1 2025, Yutong Bus exported a total of 60,200 thousand units, down 7.38% yoy, mainly due to fluctuations in delivery schedules. While the yoy growth rate in July is expected to turn positive. The Company's first overseas new energy commercial vehicle plant is being established in Qatar, adopting a KD factory model. It is scheduled for completion and commencement of production by the end of 2025. The plant is initially designed with an annual production capacity of 300 units, expandable to 1,000 units.

Looking ahead, with the full recovery of the global economy and international tourism activities, the overseas bus market is expected to continue growing. Currently, the overall penetration rate of overseas new energy buses is only around 10%, leaving significant room for future growth.

The Company's leading position remains solid, with significant economies of scale, mature technology, strong brand recognition, and supply chain advantages. Its performance is expected to sustain steady growth. Yutong has always placed importance on shareholder returns. Since its listing, the Company has maintained a cumulative payout ratio of 77.9%, highlighting its long-term investment value.

We forecast that the company's EPS in 2025/2026/2027 will be RMB2.08/2.40/2.76yuan, our target price is set unchanged at RMB31.3. It is equivalent to a prospective 2025/2026/2027 PE of 15.1/13.0/11.4x respectively.

Utilities, Commodity, Shipping (Margaret Li)

This month I released update reports of ENN Energy (2688.HK) & JIANGXI COPPER (358.HK).

In 2024, ENN Energy's revenue was 109.85 billion yuan (RMB, the same below) with a year-on-year decrease of 3.5%, mainly due to the company's gas wholesale business focusing more on the domestic market and the engineering installation business being affected by the continuous bottom adjustment of the Chinese real estate market. In terms of business, the revenue of retail gas sale business was 60.75 billion yuan, basically keeping the same compared with the same period of last year; the revenue of integrated energy business was 15.27 billion yuan with a year-on-year increase of 5.2%; the revenue of gas wholesale business was 25.14 billion yuan with a year-on-year decrease of 15.3%; the revenue of engineering installation business was 4.1 billion yuan with a year-on-year decrease of 23.3%; the revenue of value-added business was 4.59 billion yuan with a year-on-year increase of 24.1%, the comprehensive customer unit price increased to 612 yuan/household, the comprehensive customer penetration rate reached 23.9%, and the city gas business has accumulated 31.38 million household users. We believe that this business has a large potential for growth, and it is expected that the revenue growth rate will remain above 20% in 2025. The sales and administrative expense rates were the same as last year, showing that the company has successfully carried out cost control. Thanks to the continuous promotion of the gas price adjustment policy, the profits of associates and joint ventures improved significantly, reaching 912 million yuan with a year-on-year increase of 90.8%. Net profit attributable to the parent company was 5.99 billion yuan with a year-on-year decrease of 12.2%; EPS was 5.35 yuan with a year-on-year decrease of 11.6%. In 2024, the company paid a dividend of HK$3 per share. The company has been paying dividends since 2004, and the dividend amount has been steadily increasing for most of the time, and the shareholder return is attractive.
In Jun,2024, the National Development and Reform Commission released the National Natural Gas Operation Express Report for May 2025. According to the statistics, in May 2025, the apparent consumption of natural gas nationwide was 36.42 billion cubic meters with a year-on-year increase of 2.4%. From January to May 2025, the apparent consumption of natural gas nationwide was 176.89 billion cubic meters with a year-on-year decrease of 1.3%. China Petroleum Economics and Technology Research Institute predicts that China's natural gas demand will continue to grow in the future, and China's natural gas demand will be 610 billion cubic meters in 2035. In 2023, the National Development and Reform Commission issued the "Guiding Opinions on Establishing and Improving the Upstream and Downstream Price Linkage Mechanism for Natural Gas." Under this guidance, different cities have continuously introduced and improved local natural gas upstream and downstream price linkage mechanisms based on the development of the local natural gas industry and economic conditions and have launched or accelerated price linkage reforms. The company has actively followed the reform trend and promoted price adjustments for residents. As of the end of December 2024, the company’s cumulative completion rate for gas price adjustment was approximately 63% of residential gas volume. Since 2025, the old-for-new policy had continued to gain momentum, involving more and more products, and consumers' enthusiasm for participation had been high. The company has continuously consolidated its basic products and services. We believe that as the old-for-new policy continues to gain momentum, the value-added business is expected to become an important business growth engine for the company.We predict that the company's operating income will be 111.39 billion yuan, 113.50 billion yuan and 115.88 billion yuan respectively in 2025-2027. EPS will be 6.53/6.66/6.80 yuan, corresponding to the P/E of 8.9x/8.7x/8.5x. The slight increase in the company's gas sales in the first quarter was mainly due to the warm winter. We believe that the company's gas sales are expected to improve in the winter of 2026. We give the company a target price of HK$72.86, corresponding to a P/E of 10 times in 2026., and we maintain our investment rating of" Accumulate ".

In Q1 2025 (According to Chinese accounting standards), JIANGXI COPPER 's revenue was RMB 111.61 billion, down 8.9% year-on-year; net profit attributable to shareholders after deducting non-recurring items was RMB 2.48 billion, up 37.08% year-on-year, mainly due to the fair value changes in financial assets and liabilities and related disposal gains and losses; EPS was RMB 0.57, up 14% year-on-year; net operating cash flow was RMB 558 million, up 109.2% year-on-year, mainly due to the increase in notes payable and accounts payable. In 2024, the company's revenue was RMB 519.25 billion, down 0.21% year-on-year; net profit attributable to shareholders was RMB 6.9 billion, up 2.3% year-on-year; EPS was RMB 2.00, up 2.56% year-on-year; dividend per share was RMB 0.7 in 2024, and the dividend payout ratio has increased for three consecutive years, indicating that the company attaches importance to shareholder returns.

The International Copper Study Group (ICSG) released its monthly report on June 24th, showing that global copper mine production increased by approximately 2% year-over-year to 7.53 million tonnes in the first four months of 2025, with concentrate production increasing by 2.2%. Global refined copper production increased by approximately 3.2% year-over-year to 9.42 million tonnes, and global apparent refined copper demand increased by approximately 3.3% year-over-year to 9.18 million tonnes, with supply slightly exceeding demand. The ICSG's Global Copper Mine and Refined Copper Market Outlook (2025–2026) report indicates that global refined copper production is projected to grow by 2.9% in 2025 and 1.5% in 2026. Global refined copper consumption is projected to grow by 2.4% in 2025, reaching 28 million tonnes. Global refined copper consumption is projected to reach 28.52 million tonnes in 2026. The global refined copper market is projected to have a surplus of 289,000 tonnes in 2025 and 209,000 tonnes in 2026. We believe that while the refined copper market may experience an oversupply by 2025, demand remains strong. New energy vehicles and home appliance consumption, benefiting from the trade-in policy, will become key growth drivers for global copper consumption. Due to the recent impact of the Sino-US trade war, China has reduced its imports of scrap copper from the United States, which is expected to further increase China's refined copper consumption. The Ministry of Industry and Information Technology recently held a press conference, announcing the implementation of a new round of work plans to stabilize growth in ten key industries, including steel, nonferrous metals, and petrochemicals. This plan aims to promote structural adjustments, optimize supply, and eliminate outdated production capacity in key sectors, boosting market sentiment and potentially supporting copper prices in the short term. We forecast the company's operating revenue to reach 516.65 billion yuan, 542.48 billion yuan, and 558.76 billion yuan in 2025-2027 respectively. BVPS are 23.8, 25.1, and 26.5 yuan, corresponding to P/B of 0.65x, 0.61x, and 0.58x. We believe the company has medium-term growth potential and assign a target price of HK$18.22 in 2025, corresponding to a P/B of 0.7x. We maintain the “Accumulate" rating.

TMT, Semiconductors (Megan Tao)

In this month, I published two research reports on TME (1698.HK) and Kuaishou (1024.HK).

Tencent Music Entertainment (TME) is China's trailblazer in online music entertainment services, offering both online music and music-centric social entertainment services. The company boasts an extensive user base and operates four leading mobile music products in the domestic market: QQ Music, Kugou Music, Kuwo Music, and WeSing. TME provides users with diversified music social entertainment products, creating an all-scenario music experience that includes "discover, listen, sing, watch, perform, and socialize." This empowers users to engage in music creation, appreciation, sharing, and interaction.

In the first quarter of 2025, the company generated total revenue of RMB 7.4 billion, representing a year-over-year increase of 8.7%. By segment, online music service revenue reached RMB 5.8 billion, up 15.9% year-over-year, primarily driven by growth in subscription service revenue and advertising service revenue. Social entertainment service and other service revenue amounted to RMB 1.6 billion, down 11.9% year-over-year, mainly due to impacts from compliance procedures and adjustments to live-streaming features. In terms of profitability, the company's gross profit margin rose to 44.1% in Q1 2025, largely attributable to an optimized membership mix and increased proprietary content. Operating profit surged to RMB 4.8 billion, a 146.9% year-over-year increase, primarily fueled by a one-time gain from equity obtained through an associate company. Adjusted net profit grew to RMB 2.2 billion, up 22.8% year-over-year. Concurrently, the company announced an annual dividend of USD 0.09 per ordinary share for 2024.

For the full-year outlook, the dual engines of SVIP subscriptions and advertising revenue – coupled with optimized content cost control and deepened partnerships with copyright holders – will sustain momentum. Management anticipates accelerated full-year revenue growth and continued gross margin expansion. While sales expenses will increase moderately but at a slower pace than revenue growth, administrative expenses will remain stable. This will drive significant YoY improvement in net profit margin. Therefore, we project 2025-2027 total operating revenue at RMB31.1/33.6/36.1 billion, with net profit attributable to shareholders at RMB9.0/8.8/9.6 billion, translating to EPS of RMB2.89/2.85/3.11. Given the company's high-growth profile, we select NetEase Cloud Music and Spotify as comparable companies. Applying a 30x 2025 forecasted P/E multiple yields a target price of HKD 95. Current share price implies 2025-2027 P/E multiples of 26/27/25x. We initiate coverage with a "Accumulate" rating.

Kuaishou is a leading content community and social platform in China and globally. As a technology company powered by and built upon artificial intelligence, Kuaishou is dedicated to continuously enriching its services and application scenarios through ongoing technological innovation and product upgrades, thereby creating value for its customers. On Kuaishou, users record and share their lives through short videos and live streaming, discover what they need, and showcase their talents. By closely collaborating with content creators and businesses, Kuaishou provides technologies, products, and services that meet users' diverse needs, including entertainment, online marketing services, e-commerce, local lifestyle services, gaming, and more.

In the first quarter of 2025, the company achieved total revenue of RMB 32.6 billion (Chinese yuan, same below), representing a year-over-year increase of 10.9%. In terms of profitability, operating profit reached RMB 4.3 billion, up 6.6% YoY, while adjusted net profit was RMB 4.6 billion, a 4.4% YoY increase. By segment, 1Q25 online marketing services revenue grew 8.0% YoY to RMB 18.0 billion, primarily driven by increased ad spending from marketing clients due to the adoption of AI-powered ad placement solutions. Live streaming revenue rose 14.4% YoY to RMB 9.8 billion, attributed to refined operations and diversified content. Other services revenue increased 15.2% YoY to RMB 4.8 billion, mainly fueled by e-commerce business growth.
Overall, we are optimistic about the company's medium-to-long-term growth prospects and believe its fair valuation should be 17 times the projected 2025 PE, corresponding to a target price of HK$73 per share. We forecast the company's 2025-2027 operating revenues at RMB 142.4/156.2/170.7 billion, with net profits of RMB 16.8/21.3/26.3 billion, translating to EPS of RMB 3.91/4.94/6.11. The current share price implies PE multiples of 15/12/10x for 2025-2027. In conclusion, we initiate coverage with an "Accumulate" rating.

Fig 1. Performance of Recommended Stocks

Time	Ticker	Company	Analyst	Rating	Price on Recommendat	Target Price	Expected Return	Last Month Closing Price	Last Month Return	Closing Price 2M ago	1M Price Chg
20250709	603179 CH	Xinquan	ZJ	Buy	45.27	54.37	20.10%	40.61	-10.29%	46.97	-13.54%
20250723	175 HK	Geely	ZJ	Buy	18.8	24.1	28.19%	17.68	-5.96%	15.96	10.78%
20250729	600066 CH	Yutong	ZJ	Buy	25.49	31.3	22.79%	24.92	-2.24%	24.86	0.24%
20250715	2688.HK	ENN Energy	ML	Accumulate	63.4	72.86	14.92%	64.05	1.03%	62.7	2.15%
20250730	358.HK	JIANGXI COPPER	ML	Accumulate	16.8	18.22	8.45%	16.64	-0.95%	15.24	9.19%
20250717	1024.HK	Kuaishou	MT	Accumulate	65	73	12.31%	77	18.46%	63.3	21.64%
20250724	1698.HK	TME	MT	Accumulate	84	95	13.10%	82.8	-1.43%	75.85	9.16%

A stock is calculated by RMB yuan.
Source: Phillip Securities Research

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PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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