UOBKayHian

Country Daily | Greater China

Thursday, 10 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52,380.7	(0.8)	(0.7)	(3.1)	9.0
S&P 500	7,636.4	(0.5)	0.1	(1.6)	11.6
FTSE 100	10,670.1	(1.3)	(0.8)	(2.1)	7.4
AS30	9,102.9	(0.1)	(0.6)	(3.4)	0.9
CSI 300	4,572.6	0.3	0.5	(2.8)	(1.2)
FSSTI	5,729.6	(0.7)	(0.3)	0.5	23.3
HSCEI	8,369.1	(0.3)	(1.0)	(2.9)	(6.1)
HSI	25,275.0	(0.2)	(0.1)	(1.5)	(1.4)
JCI	6,678.2	(0.1)	1.2	4.9	(22.8)
KLCI	1,714.3	(0.0)	0.3	(1.2)	2.0
KOSPI	7,051.6	1.4	7.4	11.9	67.3
Nikkei 225	65,142.8	(0.2)	1.3	(2.7)	29.4
SET	1,617.9	(0.2)	2.7	(0.4)	28.4
TWSE	47,183.4	0.2	2.2	5.0	62.9
BDI	3,584.0	0.3	7.6	16.0	90.9
CPO (RM/mt)	4,681.5	0.5	0.2	3.8	19.0
Brent Crude (US$/bbl)	101.2	3.4	5.8	21.1	66.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Aug Money Supply (M2, M1, M0)	China	9-15 Sep
Aug FDI YTD YoY CNY	China	11-17 Sep
2Q Industrial Production YoY	Hong Kong	14 Sep
2Q PPI YoY	Hong Kong	14 Sep
Aug Retail Sales	China	15 Sep
Aug Industrial Production	China	15 Sep
Aug Fixed Assets Ex Rural	China	15 Sep
Aug Surveyed Jobless Rate	China	15 Sep
Aug Unemployment Rate 3Mths	Hong Kong	17 Sep
2Q BoP Current Account Balance	Hong Kong	17 Sep
2Q BoP Overall	Hong Kong	17 Sep

Top Stories

Economics | Inflation Page 2 →

- China's August headline CPI inflation rose to 0.8% yoy (+0.3ppt mom), in line with Bloomberg consensus, lifted by transportation and communication inflation. Core CPI inflation edged up to 1.0% yoy, with goods inflation rebounding (+0.6ppt mom) and services inflation steadying (+0.1ppt mom). Meanwhile, PPI inflation reaccelerated to 3.8% yoy (+0.3ppt mom), above consensus, as consumer goods PPI deflation narrowed. Overall, the data is mildly positive for markets, as the upside surprise eases near-term deflation risk while margin pressure remains persistent.

Sector Update | Consumer Page 4 →

- For 2Q/1H26 results, among the 20 China consumer companies under our coverage, eight beat expectations, six were in line and six missed expectations. We prefer companies that: a) offer higher earnings visibility supported by multiple growth drivers, b) benefit from improving industry supply-demand dynamics and potential share gains, and c) demonstrate strong execution capabilities and solid track records. Maintain OVERWEIGHT. Our top picks are Anta, Atour, Midea and YUM China in consumer discretionary, and Mengniu in consumer staples.

Technical Analysis

CK Asset | 1113 HK Page 7 →

- Support levels: HK$46.56/HK$45.94
- Resistance levels: HK$50.90/HK$53.20

Sinotruk Hong Kong | 3808 HK Page 7 →

- Support levels: HK$41.30/HK$39.62
- Resistance levels: HK$47.38/HK$53.50

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.

Economics

Inflation

Inflation Above Consensus On Upstream Strength

- China's August headline CPI inflation rose to 0.8% yoy (+0.3ppt mom), in line with Bloomberg consensus, lifted by transportation and communication inflation (2.5% yoy, +2.1ppt mom). Core CPI inflation edged up to 1.0% yoy (+0.1ppt mom), slightly above Bloomberg consensus of 0.9% yoy, with goods inflation at 0.8% yoy (+0.6ppt mom) and services inflation at 0.8% yoy (+0.1ppt mom).
- PPI inflation reaccelerated to 3.8% yoy (+0.3ppt mom), above Bloomberg consensus of 3.6% yoy, as producer goods PPI inflation firmed to 5.0% yoy (+0.2ppt mom) on mining and quarrying inflation (17.8% yoy, +1.4ppt mom), while consumer goods PPI deflation narrowed to -0.5% yoy (+0.3ppt mom).
- Overall, the data is mildly positive for markets, as the upside surprise eases near-term deflation risk. Margin pressure eased slightly but remains persistent. Looking ahead, investors should watch for signs of a recovery in downstream pricing power.

Our View

- **August headline CPI inflation rose to 0.8% yoy (+0.3ppt mom),** in line with Bloomberg consensus. The pickup was led by transportation and communication inflation, which rebounded to 2.5% yoy (+2.1ppt mom) as fuel cost pass-through resumed after fading in July. Food deflation narrowed to -1.4% yoy (+0.1ppt mom), while food, tobacco and liquor deflation eased to -0.7% yoy (+0.1ppt mom). Notably, other products and services inflation accelerated to 7.3% yoy (+1.5ppt mom) whereas medical-related articles inflation pull backed slightly to 2.7% yoy (-0.2ppt mom). Core CPI inflation edged up to 1.0% yoy (+0.1ppt mom), slightly above Bloomberg consensus of 0.9% yoy, with goods inflation rebounded to 0.8% yoy (+0.6ppt mom) and services inflation at 0.8% yoy (+0.1ppt mom).
- **PPI inflation reaccelerated to 3.8% yoy in August (+0.3ppt mom),** above Bloomberg consensus of 3.6% yoy, reversing July's moderation. Producer goods PPI inflation firmed to 5.0% yoy (+0.2ppt mom), led by mining and quarrying inflation at 17.8% yoy (+1.4ppt mom) and raw materials inflation at 6.7% yoy (+0.6ppt mom). Consumer goods PPI deflation narrowed to -0.5% yoy (+0.3ppt mom), with durable consumer goods PPI inflation strengthening to 1.2% yoy (+0.8ppt mom), though food and clothing PPI deflation deepened to -2.3% yoy (-0.2ppt mom) and -1.2% yoy (-0.1ppt mom), respectively. Meanwhile, Purchasing Price Index inflation rose to 5.8% yoy (+0.3ppt mom), reflecting a broad-based firming across sub-components, with eight of the nine categories improving mom. Among them, non-ferrous metal materials and wires inflation rose to 19.8% yoy (+0.8ppt mom) and building materials and non-metallic deflation narrowed to -3.2% yoy (+0.9ppt mom), while ferrous metal materials inflation slowed to 0.3% yoy (-1.1ppt mom).
- Overall, the August data was mildly market positive, with upstream reflation resuming, easing concerns on a return to deflationary environment. However, downstream margins remain under pressure, while the goods-led CPI increase points to continued cost-push inflation. Looking ahead, investors should watch for signs of a recovery in downstream pricing power, with consumer goods PPI inflation turning positive being the clearest confirmation.

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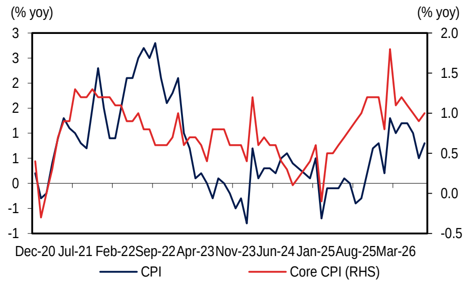
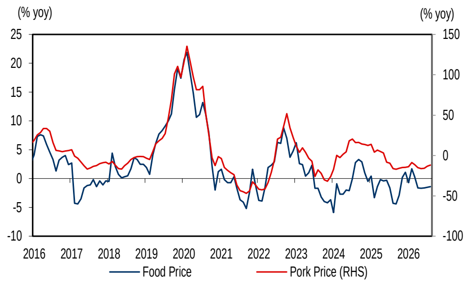
CPI And Core CPI



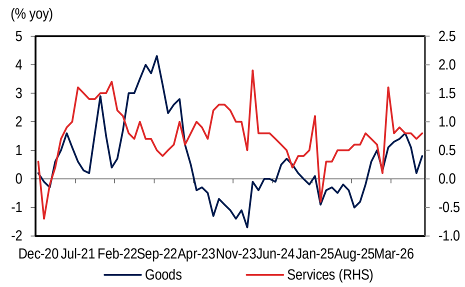
Source: NBS, CEIC, UOB Kay Hian

Food And Pork Prices



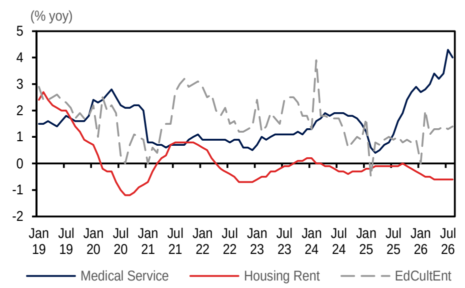
Source: NBS, CEIC, UOB Kay Hian

Goods And Services Inflation



Source: NBS, CEIC, UOB Kay Hian

CPI Growth In Services



Source: NBS, CEIC, UOB Kay Hian

CPI

(yoy % chg)	Aug 26	ppt chg	Jul 26	Jun 26
Headline CPI	0.8	0.3	0.5	1.0
Food	-1.4	0.1	-1.5	-1.6
Core CPI	1.0	0.1	0.9	1.0
Goods	0.8	0.6	0.2	1.1
Services	0.8	0.1	0.7	0.8
C	-0.7	0.1	-0.8	-0.8
Clothing	1.3	-0.1	1.4	1.4
Residence	-0.3	0.0	-0.3	-0.3
Daily Necessities And Services	0.7	-0.1	0.8	1.3
Transportation And Communication	2.5	2.1	0.4	4.1
Recreational, Educational And Cultural Articles	1.4	0.1	1.3	1.4
Medical-Related Articles	2.7	-0.2	2.9	2.3
Other Products And Services	7.3	1.5	5.8	6.6

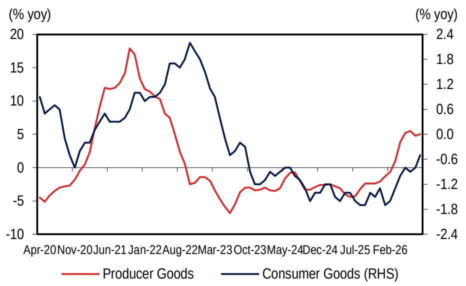
Source: NBS, Wind, UOB Kay Hian

PPI

(yoy % chg)	Aug 26	ppt chg	Jul 26	Jun 26
Headline PPI	3.8	0.3	3.5	4.1
Producer Goods	5.0	0.2	4.8	5.5
Mining And Quarrying	17.8	1.4	16.4	16.5
Raw Materials	6.7	0.6	6.1	8.6
Processing	3.1	0.0	3.1	3.0
Consumer Goods	-0.5	0.3	-0.8	-0.9
Food	-2.3	-0.2	-2.1	-2.1
Clothing	-1.2	-0.1	-1.1	-1.0
Articles For Daily Use	-0.8	0.2	-1.0	-1.0
Durable Consumer Goods	1.2	0.8	0.4	0.1
Purchasing Price Index	5.8	0.3	5.5	6.4
Fuel And Power	9.8	0.5	9.3	11.8
Ferrous Metal Materials	0.3	-1.1	1.4	1.3
Non-Ferrous Metal Materials And Wires	19.8	0.8	19.0	21.6
Chemical Raw Materials	9.5	0.2	9.3	11.5
Wood And Pulp	-0.2	0.3	-0.5	-1.0
Building Materials And Non-Metallic	-3.2	0.9	-4.1	-4.8
Other Industrial Raw Materials And Semi-Products	1.8	0.2	1.6	1.5
Agricultural And Sideline Products	-0.5	0.3	-0.8	-1.3
Textile Raw Materials	3.8	0.6	3.2	3.3

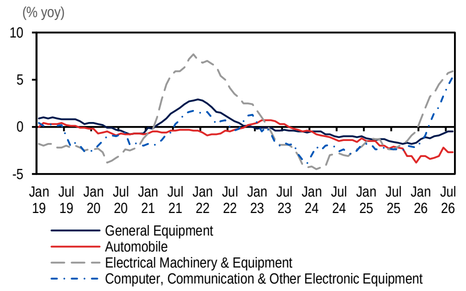
Source: NBS, CEIC, UOB Kay Hian

PPI Of Consumer And Producer Goods



Source: NBS, CEIC, UOB Kay Hian

PPI In Equipment



Source: NBS, CEIC, UOB Kay Hian

Consumer

China Consumer: 2Q/1H26 Results Wrap-up

Highlights

- For 2Q/1H26 results, among the 20 China consumer companies under our coverage, eight beat expectations, six were in line and six missed expectations. Against a still uncertain consumption environment, most companies lowered their full-year guidance or adopted a more cautious tone on their outlook.
- We prefer companies that: a) offer higher earnings visibility supported by multiple growth drivers, b) benefit from improving industry supply-demand dynamics and potential share gains, and c) demonstrate strong execution capabilities and solid track records.
- Maintain OVERWEIGHT. Our top picks are: Anta, Atour, Midea and YUM China in consumer discretionary, and Mengniu in consumer staples.

Analysis

- **Consumer discretionary**
  - **Apparel & textiles – Maintain MARKET WEIGHT.** Among the sportswear companies under our coverage, only Anta has maintained its full-year guidance, which we view as conservative, while Li Ning and Xtep have lowered their guidance. Sportswear companies aim to optimise product structure and costs to protect gross margins, with any raw material impact on margin expected to be reflected in 2027. On expenses, branding investments are set to increase in 2H26, particularly for Li Ning. Overseas expansion has also become a new strategic focus for domestic sportswear companies.
  - For textiles, margin was a miss in 1H26, primarily due to: a) higher labour costs, b) rising raw material prices, c) renminbi appreciation, and d) tariff sharing. Looking into 2H26, we expect volume to remain stable yoy. However, margin is likely to stay under pressure, though sequential recovery vs 1H26 may occur as renminbi appreciation and tariff-sharing pressures ease. We prefer apparel to textiles.
  - **Broadline retail – Downgrade to MARKET WEIGHT from OVERWEIGHT.** The domestic market outperformed, while overseas markets lagged expectations. Margin was a miss, as the overseas direct-to-consumer (DTC) business, which has not yet achieved overall profitability, contributed a rising share of revenue, while the higher-margin distributor business delivered a weak performance. In the near-term, we expect margin to remain a drag, with overseas markets requiring time to achieve operational improvement.
  - **Household durables – Maintain OVERWEIGHT.** In 2Q26, overseas sales of home appliances outperformed the domestic market. On the margin side, efficiency improvement measures enabled household durable companies to offset raw material price increases, mainly copper and plastic. Looking into 2H26, a more favourable **comparable base should support performance in** the domestic market, while overseas markets are expected to continue delivering steady growth**. On profitability,** raw material cost pressure is expected to ease sequentially, and tariff refunds could provide additional support for gross margin and overall profit in 2H26.
  - **Hotel.** In 2Q26, hotel operators delivered better-than-feared results, supported by RevPAR growth, with average daily room rate (ADR) increases partially offset by yoy declines in occupancy rates (OCC). In terms of network expansion, hotel openings for both companies are expected to be more skewed toward 2H26. Meanwhile, Atour's retail business, its second growth engine, maintained strong momentum, leading

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OVERWEIGHT (Maintained)

Segmental Rating

Segment	Rating
Apparel & textiles	MARKET WEIGHT (Maintained)
Broadline retail	MARKET WEIGHT (Downgrade)
Household durables	OVERWEIGHT (Maintained)
Macau gaming	OVERWEIGHT (Maintained)
Restaurant	OVERWEIGHT (Upgrade)
Specialty retail	MARKET WEIGHT (Downgrade)
Baijiu	UNDERWEIGHT (Maintained)
Beer	MARKET WEIGHT (Maintained)
Dairy	OVERWEIGHT (Upgrade)

Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
Anta	2020 HK	BUY	73.50	112.20
Atour	ATAT US	BUY	33.13	47.10
Mengniu	2319 HK	BUY	18.20	24.40
Midea	000333 CH	BUY	86.02	112.60
Yum China	9987 HK	BUY	339.00	513.70

Source: Bloomberg, UOB Kay Hian

management to raise its full-year revenue growth target. Looking ahead, STR data indicates that both OCC and ADR for upper-midscale and upscale hotels during the summer season (1 July-29 August) were below last summer's levels, indicating that the RevPAR remains uncertain in 2H26. However, we believe the companies are able to achieve the full-year hotel opening targets, given the rich pipeline.

- **Macau gaming – Maintain OVERWEIGHT.** In 2Q26, Galaxy's GGR market share edged up, while Sands China's share declined due to exceptionally weak luck in the VIP segment. For 8M26, GGR rose 4% yoy to MOP169.1b, and we forecast full-year GGR to reach MOP258.6b, up 5% yoy and recovering to 88% of 2019's level. On profitability, both gaming concessionaries indicated that margin protection will be the focus in 2H26, with Sands expecting operating expenses to level off vs 1H26.
- **Restaurant – Upgrade to OVERWEIGHT from MARKET WEIGHT.** Both restaurant players under our coverage reported better-than-expected operating margin in 2Q26/1H26. This was supported by largely in-line sales performance, suggesting a more stable consumer environment and easing pricing pressure. Meanwhile, both companies have continued to expand their new formats and brands, such as YUM China's KFC K Pro and Pizza Hut Burger Bar, as well as Haidilao's new sub-brands food stall hot pot and sushi, which have entered the replication stage. For 2H26, both companies maintain a cautious view on the consumption environment, while emphasising disciplined execution and operational efficiency improvement.
- **Specialty retail – Downgrade to MARKET WEIGHT from OVERWEIGHT.** In 1H26, Hainan delivered steady sales growth, broadly in line with the Hainan offline duty-free market trend, with offline duty-free sales increasing by 19% yoy. In contrast, revenue from airport stores declined sharply due to the transfer of operating rights, and duty-paid sales were also weak. Gross margin expanded in 1H26, supported by a more favourable product mix, disciplined discounts and forex tailwinds. Looking ahead, we expect sales growth in Hainan to moderate in 4Q26 due to a high base resulting from the relaxation of duty-free policies introduced in Nov 25, which could lead to greater uncertainty in top-line growth during 2H26.

• **Consumer staples**

- **Baijiu – Maintain UNDERWEIGHT.** In 2Q26, both baijiu names under our coverage missed expectations, with sales deteriorating sequentially for both companies (in terms of yoy change) and selling expenses increasing notably for Wuliangye. Moutai continued to transition its sales mix toward direct channels, which weighed on 2Q26 sales performance to some extent but has begun to bear fruit, as evidenced by this year's increases in both ex-factory and direct retail prices. Looking ahead, we expect baijiu demand to remain subdued, while Moutai's channel transition and recent price hikes should generate more visible benefits in 2H26.
- **Beer – Maintain MARKET WEIGHT.** Most of the beer companies under our coverage reported volume declines in 2Q26, except for CR Beer, which recorded positive volume growth in 1H26. The premium segment continued to deliver volume growth. However, the ongoing premiumisation trend has yet to translate into a meaningful increase in ASP. On the cost side, aluminium prices increased, although the impact was partially offset by lower barley prices. Looking ahead to 2H26, CR Beer is expected to benefit from a more favourable ASP comparison base. As for raw material cost pressure, we expect the impact on Budweiser APAC to be less significant than that of its peers, given the company's 12-month hedging policy.
- **Dairy – Upgrade to OVERWEIGHT from MARKET WEIGHT.** Dairy companies reported better-than-expected results, with Mengniu beating on both the top-line and bottom line, and Yili exceeding expectations on operating profit but reported net profit dragged by one-off impairment losses. Mengniu has raised its full-year sales target from mid-single-digit to high single-digit growth, while Yili has maintained its mid-single-digit sales growth target, with growth expected to accelerate in 2H26. Looking ahead

to 2H26, although the recovering raw milk cycle is likely to pose a gross margin headwind, a more favourable competitive landscape with reduced discounting, together with non-operating items, should help support profit levels.

Valuation/Recommendation

- **Maintain BUY on Anta (2020 HK).** Our DCF-based target price is HK$112.20, implying 19.2x 2026F PE and 17.7x 2027F PE. Anta stock currently trades at 12.0x 2026F PE and 11.1x 2027F PE.
- **Maintain BUY on Atour (ATAT US).** Our DCF-based target price is US$47.10, implying 20.4x 2026F PE and 16.8x 2027F PE. Atour currently trades at 14.4x 2026F PE and 11.9x 2027F PE.
- **Maintain BUY on Mengniu (2319 HK).** Our DCF-based target price is HK$24.40, implying 17.0x 2026F PE and 15.1x 2027F PE. Mengniu currently trades at 12.1x 2026F PE and 10.8x 2027F PE.
- **Maintain BUY on Midea (000333 CH).** Our SOTP-based target price is Rmb112.60, implying 18.4x 2026F PE and 17.3x 2027F PE. Midea currently trades at 14.1x 2026F PE and 13.2x 2027F PE.
- **Maintain BUY on YUM China (9987 HK).** Our DCF-based target price is HK$513.70, implying 23.8x 2026F PE and 20.8x 2027F PE. YUM China currently trades at 16.0x 2026F PE and 14.2x 2027F PE.

Peer Comparison

Company	Ticker	Rec	Price 09-Sep-26 (lcy)	Target Price (lcy)	Upside to TP (%)	Market Cap (US$m)	---------- PE -------- 2026F (x)	2027F (x)	----------P/B ------- 2026F (x)	2027F (x)	------ EV/EBITDA ---- 2026F (x)	2027F (x)	ROE 2026F (%)	Yield 2026F (%)
Anta Sports	2020 HK	BUY	73.50	112.20	52.7	26,210.94	12.0	11.1	2.4	2.1	5.5	4.8	20.9	3.8
Atour Lifestyle	ATAT US	BUY	33.13	47.10	42.2	4,507.11	14.3	11.8	6.2	4.6	8.3	6.5	46.6	3.2
Bud APAC	1876 HK	BUY	6.05	9.30	53.8	10,208.27	16.2	15.5	1.0	1.0	5.0	4.7	6.2	6.7
CR Beer	291 HK	BUY	19.02	28.60	50.4	7,868.13	10.1	9.6	1.5	1.4	4.6	4.0	15.6	5.4
CTG Duty-Free	601888 CH	BUY	53.74	77.10	43.5	16,423.19	22.4	19.9	1.9	1.8	9.0	7.4	8.6	1.8
Galaxy	27 HK	BUY	33.22	47.00	41.5	18,550.47	13.4	12.5	1.7	1.6	7.7	7.3	12.7	5.6
Haidilao	6862 HK	BUY	10.34	16.70	61.5	7,349.27	11.9	10.7	4.7	4.5	5.8	5.2	40.6	8.0
Haier Smart Home	6690 HK	BUY	21.06	28.30	34.4	27,863.90	9.0	8.1	1.3	1.2	6.0	5.4	14.3	6.4
Li Ning	2331 HK	BUY	13.37	21.80	63.1	4,406.74	12.2	11.0	1.0	1.0	2.0	1.6	8.6	4.1
Mengniu	2319 HK	BUY	18.20	24.40	34.1	8,984.06	12.1	10.8	1.4	1.3	4.4	3.8	12.0	4.2
Midea	000333 CH	BUY	86.02	112.60	30.9	97,474.69	14.1	13.2	2.8	2.7	13.2	12.3	20.3	5.2
Miniso	MNSO US	BUY	9.23	17.50	89.6	2,801.40	7.4	6.5	1.8	1.6	5.5	4.5	24.1	6.7
Moutai	600519 CH	HOLD	1,290.88	1,295.00	0.3	240,571.19	20.2	19.6	6.2	5.8	12.4	11.8	34.5	3.9
Sands China	1928 HK	BUY	13.79	20.30	47.2	14,231.50	12.1	11.1	9.6	8.8	9.0	8.6	81.7	8.1
Shenzhou	2313 HK	BUY	35.98	55.80	55.1	6,894.92	10.7	8.6	1.2	1.1	5.6	5.0	11.3	5.6
Tsingtao Brewery	168 HK	BUY	40.44	62.40	54.3	8,809.52	10.2	9.8	1.5	1.4	6.9	6.6	14.8	7.1
Wuliangye	000858 CH	HOLD	71.16	78.50	10.3	41,178.17	18.5	17.9	2.4	2.5	7.5	7.5	12.7	7.0
Xtep	1368 HK	BUY	3.47	5.60	61.4	1,245.60	7.1	6.6	0.8	0.7	2.5	2.2	11.6	8.0
Yili	600887 CH	BUY	26.45	32.40	22.5	24,941.95	13.9	12.5	3.0	2.8	10.3	9.6	21.7	5.4
YUM China	9987 HK	BUY	339.00	513.70	51.5	14,766.21	16.0	14.2	2.5	2.2	7.2	6.0	17.5	2.7

Source: Bloomberg, UOB Kay Hian

Technical Analysis

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CK Asset (1113 HK)

Last price:	HK$48.10
Support levels:	HK$46.56/HK$45.94
Resistance levels:	HK$50.90/HK$53.20

Price executed a decisive upside breakout from a flag pattern yesterday. Technical momentum heavily reinforces this breakout, as the RSI expands upward well above its neutral 50-midline. As long as lower-timeframe retests hold above the broken flag boundary, path-of-least-resistance dynamics heavily favour a sustained upward trajectory towards higher expansionary targets.

Average timeframe: Around two weeks.

Sinotruk Hong Kong (3808 HK)

Last price:	HK$44.64
Support levels:	HK$41.30/HK$39.62
Resistance levels:	HK$47.38/HK$53.50

Price executed a high-conviction breakout above its recent swing high with a strong bullish candle. Technical momentum heavily reinforces this trend expansion, as the RSI accelerates upward above its neutral 50-midline and advances toward overbought territory. Provided price holds above the newly converted demand anchor, technical probabilities heavily favour a sustained impulse leg towards the upper resistance zone.

Average timeframe: Around two weeks.