

## MARKET OVERVIEW

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Hong Kong stocks fell slightly, yet, some private Chinese property developers' share surged. Country Garden (2007 HK) and Sunac (1918 HK) advanced 20% and 68%, respectively. The Hang Seng Index was down 6pts to 18,449pts with a daily turnover of HKDb.92.9 Market focus remains on China property news. Market believes Chinese government will introduce more aggressive easing measures for economic recovery. Today, eyes on China trading data, including Aug imports, exports and balance of trade.

## SECTOR / COMPANY NEWS

**XPeng-W (9868 HK, R1: HKD99.0, R2: HKD118.0, Technical Accumulate)**

XPeng recorded monthly deliveries of 13,690 Smart EVs in Aug (+43% YoY), of which, G6 deliveries reached c.7k units. YTD, XPeng's monthly delivery volume has continuously increased, maintaining solid growth momentum. In Aug, XPeng conducted media test drives in Beijing using its non-HD map-reliant XNGP ADAS prototype. In Sept, the company will make its debut at Munich's Internationale Automobil-Ausstellung (IAA). At the event, XPeng will showcase the XPENG G9 and New P7 models and provide test drives for partners and visitors. Maybank has a Technical Accumulate rating on this name with R1 and R2 of HKD99.0 and HKD118.0, respectively.

**China Travel - July's Outbound Recovered to >50% of Pre-Covid Level**

Market channel checks suggest that China's non-domestic (outbound) air passengers in July recovered to 53% of pre-Covid 2019 levels (vs. June's 44%). The improvement was likely due to the increased air capacity supply. We believe the outbound air passengers will be further increased in the upcoming months, benefited from (1) China has lifted and released a new list of destination countries for outbound group tour, including Japan, South Korea, Australia, the US and the UK in Aug; (2) Golden Week holidays in Oct. We believe the potential recovery in non-domestic and domestic travel demand and Golden Week holidays will drive related players share price movement.

Related stocks:

- Air China (753 HK, TP: HKD6.97, Buys: 65.0%, Not Rated)
- China East Air (670 HK, R1: HKD3.06, R2: HKD3.35, Technical Accumulate)
- China South Air (1055 HK, TP: HKD5.06, Buys: 57.9%, Not Rated)
- Trip-S (9961 HK, R1: HKD332.0, R2: HKD360.0, Technical Accumulate)

**China Property - Stabilizing After Easing Measures**

According to CRIC data, contracted sales volume for major Chinese developers improved marginally in Aug. Their Aug sales declined 47% YoY on average (vs. July's -50% YoY). On the other hand, sales volume in cities declined narrowed to -28.5% in Aug (vs. July's -41.1% YoY). Also, some data showed there were sales improvement of +7%/+19.2%/+11.4% WoW for the last three consecutive weeks. China has rolled out a new batch of stimulus measures to boost the nation's ailing property market last weekend, we believe investment and home buyers' sentiment will be lifted; and also boost the property transaction in the near term.

## UPCOMING CALENDAR

**7 Sept:** China Aug Balance of Trade, China Aug Exports YoY, China Aug Imports YoY

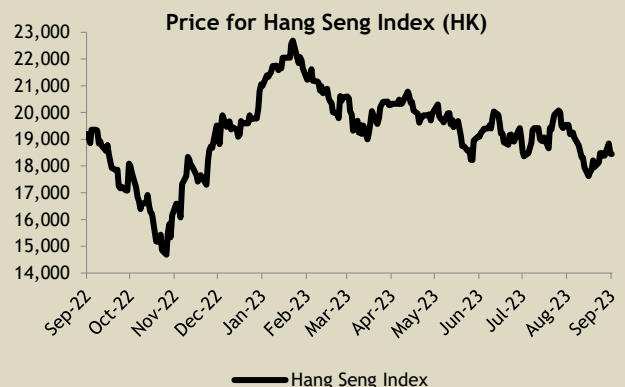
**9 Sept:** China Aug Inflation CPI YoY, China Aug PPI YoY

**Trip.com-S (9961 HK)**

**R1: HKD332.0, R2: HKD360.0, Technical Accumulate**

**IDEAS OF THE DAY**

Trip.com delivered strong 2Q23 results set with net revenue, adjusted EBITDA and net income of RMB11.2b (+180% YoY), RMB3.6b (+9.4x YoY) and RMB648m (+14x YoY), respectively. The strong earnings growth was driven by strong YoY domestic hotel booking (+170% YoY); strong recovery for outbound hotel and air reservations, recovering to >60% of pre-Covid levels; strong growth in air ticket bookings on its global OTA platform (>120% YoY). In the analyst briefing, its management were positive on its business outlook in 3Q23 QTD, on the back of seasonally stronger leisure travel demand during the summer period and remained optimistic on healthy demand in the upcoming Golden Week in Oct. Maybank reiterate BUY on the name with R1 and R2 of HKD332.00 and HKD360.00, respectively.



Source: FactSet

Equity Indices	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk Low	52-wk High
HSI	18,450	-0.18%	-6.73%	14,597	22,701
Dow Jones	34,443	-1.28%	3.9%	28,661	35,679
S&P500	4,465	-1.09%	16.3%	3,492	4,607
Nasdaq	13,872	-1.05%	32.5%	10,089	14,447
Nikkei 225	33,241	2.8%	27.4%	25,622	33,773
KLCI	1,461	0.6%	-2.33%	1,373	1,502
SH Comp	3,158	0.7%	2.2%	2,885	3,419
Kospi	2,563	0.1%	14.6%	2,135	2,668
TWSE	16,738	0.1%	18.4%	12,629	17,464
STI	3,223	0.1%	-0.87%	2,969	3,408
JKSE	6,996	0.4%	2.1%	6,543	7,377
SET	1,549	-1.77%	-7.18%	1,462	1,696

Source: FactSet

Note: Bloomberg consensus target price as of last trading day

**(CHINA - HKEX) TRIP.COM GROUP LTD (9961 HK)**

Trip.com Group Limited provides online travel agency services. The Company offers mobile applications, hotel reservations, flight ticketing, package tours, corporate travel management, and train ticketing services. Trip.com Group provides services worldwide.



52w H	52w L	Estimates
HKD330.20	HKD159.80	P/E 19.92

Source: FactSet

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