14 July 2026

Hong Kong Daily

China Semis: Inference Will Become the Next Energy Bill

- China's semiconductor self-sufficiency drive has moved from aspiration to institutionalized reality across the technology stack, and the newest developments sharpen the picture on "why" model developers, and not just hyperscalers, are now driving chip design. As of mid-2026, virtually every major Chinese tech company is designing proprietary chips or investing in domestic startups. This is inevitable as per-token cost becomes the highest factor driving the AI ecosystem. Doubao (Bytedance AI chatbot) ran from 4 trillion daily tokens in Dec 2024 to 50+ trillion at end-2025.
- Bytedance runs the broadest program – an LPU-style inference chip (SeedChip), modelled on Groq's architecture, dual-track Arm/RISC-V CPUs, a Broadcom/TSMC GPU, and a landmark Qualcomm ASIC deal – routed through its Singapore-incorporated Picoheart subsidiary, with 2026 AI capex past Rmb200b (USD~30b). Alibaba's T-Head remains the most mature program – 10,000 Zhenwu 810E chips deployed in a live China Telecom datacenter; Baidu's Kunlunxin is pursuing a dual STAR/HK IPO with chip sales expected to grow ~6x to Rmb8b this year. However, the most significant shift comes from the model labs, as DeepSeek is reportedly developing a datacenter inference chip to reduce dependence on both Nvidia and Huawei, while Zhipu (Knowledge Atlas [2513]) is evaluating custom silicon following rising GLM-series demand.
- This is not model companies becoming chip companies, but inference cost migrating from a procurement line item to a core product-strategy and gross margin variable. Model pre-/training is a capex event; inference becomes a growing perpetual operating cost that scales with KPIs – every user, every agent step, every token consumes compute, HBM, interconnect, and power. DeepSeek's trajectory illustrates the mechanism clearly with V3 trained on Nvidia H800 GPUs (Dec 2024), V4 was adapted to Huawei's Ascend supernode line (Apr 2026), the next step will be proprietary inference silicon.

Immediate market and sector Impact:
The model-lab ASIC thesis is now a defined structural leg. Frontier labs are exploring their own pathways: OpenAI/Broadcom Jalapeno (its own intelligence processor, LLM-inference-built, expected end-2026 deployment), and Anthropic also exploring but no committed silicon team yet. Previously, model builders adapted their software to whatever the GPU offered; frontier labs are now redefining what the chip should optimize.

This means that the manufacturing backbone remains the clearest beneficiary. SMIC (981) guides 2Q26 utilization to "nearly double" vs 3Q25 and rising prices. Hua Hong (1347) captures AI-server support silicon. Then, memory is the most acute windfall with DRAM contract prices +~95% QoQ in 1Q26. CXMT signed a >Rmb20b (~USD2.54b) multi-year Tencent (700) deal. NAURA (002371)'s backlog goes to 1Q27, aided by a mandated 50% domestic-equipment sourcing support floor. At least nine domestic chips have already surpassed the 10,000-unit "Anke"-certified threshold, attracting more state procurement into domestic silicon.

We skew towards a policy-supported, supply-constrained market, and not a winner-takes-all near-term strategy. 1) As mentioned, foundries are the backbone in the self-sufficiency transition (lower-beta and durable) – SMIC and Hua Hong remain highest conviction. Even if individual chip designs fail, localization will consume foundry capacity while both retain pricing power. 2) Memory scarcity comes next, making CXMT (to-be-listed) strategically irreplaceable given US HBM restrictions. 3) The equipment segment will see upcoming 1H/2Q earnings as a key barometer to whether the backlog-to-revenue conversion comes at sustainable margins (NAURA, AMEC [688012], Piotech [688072], ACM Research [688082]). 4) Finally, the highest-beta, highest-operating-leverage accelerator startups include Biren (6082), MetaX (688802), Moore Threads (688795), but carry extreme delivery and valuation risk.

Catalysts, risks and trading implications:
The catalysts remain structural. US export controls make frontier Nvidia access uncertain, and Beijing actively gates demand: even after the US authorized H200 sales (Dec 2025, 25% revenue cut, 75,000-chip per-customer caps and clearance for ~10 firms), the central government withheld permission to buy at scale, treating imports as supplement not substitute, and putting in clauses to purchase domestic chips at a specific ratio vs. imports. EDA may become the next critical chokepoint. Synopsis, Cadence, and Siemens hold ~80% of China's EDA market.

THIS WEEK'S IPOS

Company	Ticker	Listing date	Offer price

2026 TOP IPO PERFORMERS

		Ticker	Mcap (HKDb)	Price	% Chg	Since IPO
1	Jiangxi Qiyunshan Food Co., Ltd.	2797-HK	3	27.3	116.7%	241.3%
2	Guangdong True Health Medical Tech	2697-HK	17	478.8	31.6%	279.4%
3	Reconova Technologies Co.,	7656-HK	8	25.1	22.4%	15.9%
4	BASiC Semiconductor	9971-HK	11	38.8	10.3%	22.7%
5	Shandong Baogai New Materials	8090-HK	0	5.9	6.1%	-4.8%

PAST 5 DAYS TOP PERFORMING SECTORS

1	Retail Trade	12.1%
2	Electronic Technology	10.7%
3	Utilities	2.2%
4	Communications	2.0%
5	Technology Services	1.9%

PAST 5 DAYS BOTTOM PERFORMING SECTORS

1	Commercial Services	-6.1%
2	Distribution Services	-3.7%
3	Consumer Non-Durables	-2.9%
4	Non-Energy Minerals	-2.5%
5	Health Technology	-1.5%

AI VALUE CHAIN BASKET TOP 5

	Ticker	Mcap (HKDb)	Price	% Chg
1 JD.com	9618-HK	318	113.2	2.7%
2 Kuaishou Technology	1024-HK	191	43.6	1.3%
3 Alibaba Group	9988-HK	2123	110.7	0.5%
4 Knowledge Atlas (Zhipu AI)	2513-HK	733	1,645.0	0.3%
5 Xiaomi	1810-HK	667	25.8	0.0%

ROBOTICS AND SEMICONDUCTOR BASKET TOP 5

	Ticker	Mcap (HKDb)	Price	% Chg
1 Victory Giant	2476-HK	301	236.6	2.8%
2 Horizon Robotics	9660-HK	65	4.4	0.0%
3 Shanghai Iluvatar CoreX	9903-HK	122	480.0	-0.5%
4 ASMPT	522-HK	78	185.4	-1.3%
5 SMIC	981-HK	953	78.4	-1.6%

Source: Factset, MIB

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TODAY'S NEWS

Popmart (9992) China's Warren Buffett raises stake for a third time

Chinese-American billionaire Duan Yongping has raised his stake in Popmart for a thid time, increasing his holding from 6.85% to 7.65% (approximately 102m shares) through his wholly owned vehicle H&H International Investment, according to HKEx Filings. Duan, often known as China's Warren Buffett, has reinforced his long-term position in the designer toy company.

The additional purchase came as the market reception for Popmart's new Labubu Hair Salon series, launched in late June, proved softer than anticipated. Multiple variants traded below official retail prices shortly after launch – an unusual occurrence in the designer toy market. Pre-launch expectations had been buoyed by the FIFA World Cup-related exposure and an endorsement from K-pop star Lisa, but the resulting sales uplift was weaker than expected.

Duan addressed the uncertainty directly in a post on social platform Snowball, arguing that Popmart "has a sustainable business model and strong corporate culture" and that average annual profits over the next ten to twenty years are unlikely to fall below current levels. He acknowledged, however, that his thesis relies on the assumption of sustained consumer demand for "emotional value" and that the premise could prove incorrect.

TOP 5 PERFORMING STOCKS IN HONG KONG

		Ticker	Mcap (HKDb)	Price	% Chg
1	Chongqing Rural Commercial Bank Co. Ltd. Class H	3618-HK	83	6.3	4.0%
2	Longfor Group Holdings Ltd.	960-HK	45	6.3	3.3%
3	Qingdao Port International Co Ltd Class H	6198-HK	58	6.5	3.6%
4	China Hongqiao Group Ltd.	1378-HK	211	21.5	3.6%
5	Guming Holdings Limited	1364-HK	49	20.7	3.3%

Source: Factset, MIB

BOTTOM 5 PERFORMING STOCKS IN HONG KONG

		Ticker	Mcap (HKDb)	Price	% Chg
1	Seres Group Co. Ltd. Class H	9927-HK	99	41.3	-13.6%
2	MiniMax Group, Inc	100-HK	52	222.6	-17.1%
3	Kingboard Laminates Holdings Limited	1888-HK	161	51.1	-18.7%
4	Kingboard Holdings Limited	148-HK	67	59.4	-19.2%
5	GigaDevice Semiconductor Inc. Class H	3986-HK	447	629.0	-15.3%

Source: Factset, MIB

TOP 5 A/H PREMIUM MONITOR (%)

1	CONTEMPORARY AMPER	3750-HK	46%
2	MONTAGE TECHNOLOGY	6809-HK	13%
3	WUXI APPTEC CO LTD	2359-HK	9%
4	WEICHAI POWER CO	2338-HK	7%
5	CHINA MERCHANTS BK	3968-HK	7%

Source: Factset, MIB

TOP 5 A/H DISCOUNT MONITOR (%)

1	YANTAI NTH ANDRE J	2218-HK	-77%
2	ZHEJIANG SHIBAO	1057-HK	-77%
3	SINOPEC OILFIELD S	1033-HK	-75%
4	SHANGHAI FUDAN-ZHA	1349-HK	-73%
5	SOHO HOLLY FUTURES	3678-HK	-73%

Source: Factset, MIB

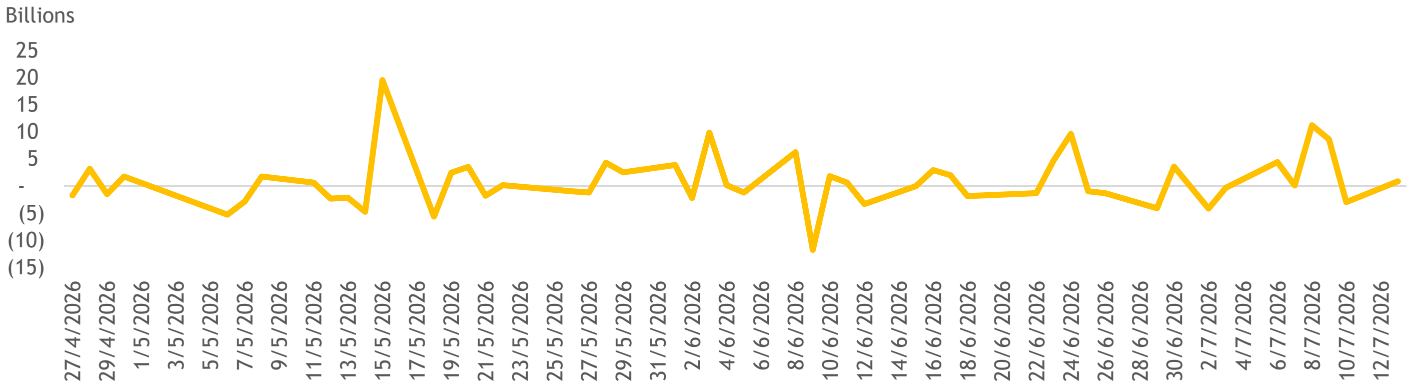
TOP 5 NORTHBOUND FLOWS (CNYm)			
Top 5 Northbound Flows (CNYm)			**Turnover**
1	300308	ZHONGJI INNOLIGHT	9,601
2	300308	CONTEMPORARY AMPEREX TECH	7,403
3	603986	GIGADEVICE SEMICONDUCTOR INC	4,906
4	688256	CAMBRICON TECHNOLOGIES CORP	4,850
5	2371	NAURA TECHNOLOGY GROUP	3,842

Source: HKEx

TOP 5 SOUTHBOUND FLOWS (HKDm)				
Top 5 Southbound Flows (HKDm)			**Net Buy/(Sell)**	**Turnover**
1	981	SMIC	479	10,626
2	2513	KNOWLEDGE ATLAS	4,737	9,486
3	1888	KB LAMINATES	-3,215	7,217
4	6869	YOFC	-1,101	6,017
5	1347	HUA HONG GRACE	-112	3,801

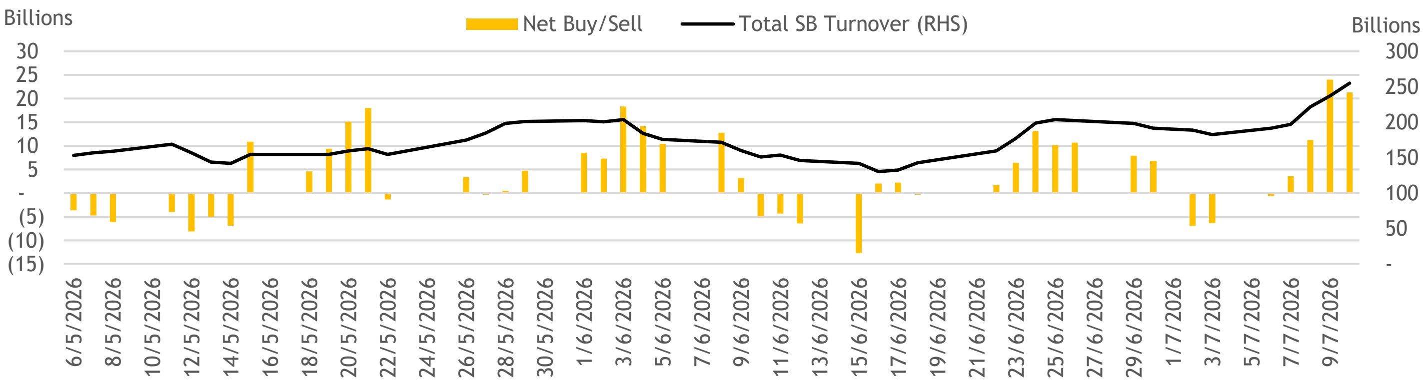
Source: HKEx

Daily Net Southbound Buy/(Sell) (HKDb)



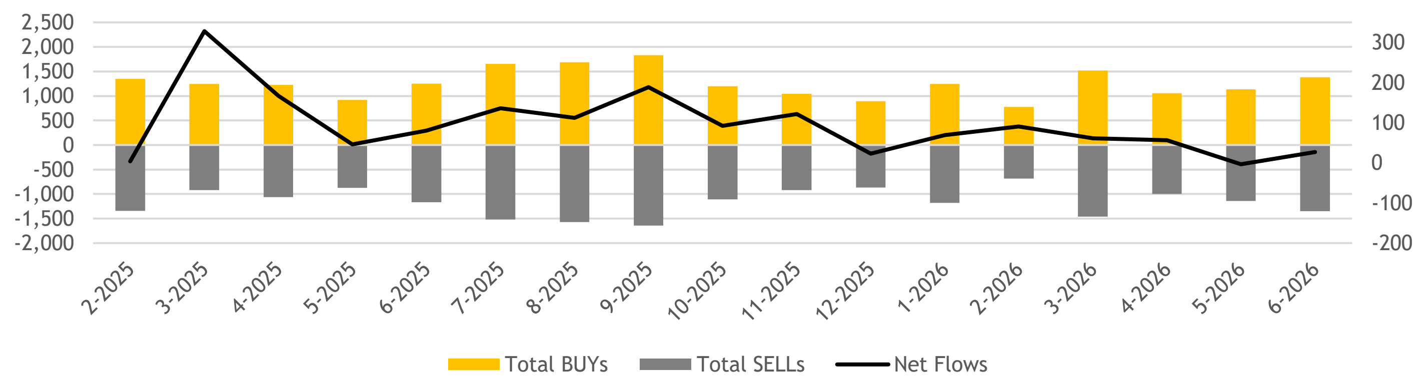
Source: HKEx, MIB

Rolling 5-Day Southbound Turnover and Net Buy/(Sell) (HKDb)



Source: HKEx, MIB

Southbound Flows, Monthly (HKDb)



Source: HKEx, MIB

HK IPO Primer Notes

Company	Sub-sector/ Category	Date of latest announcement	Report link
Consumer			
Amos Food	Food & Beverage	28/4/2026	click here
Guangzhou Ruoyuchen Technology	Technology	27/4/2026	click here
Energy			
Makesense Energy Technology	Energy Technology	24/4/2026	click here
Qingtao (Kunshan) Energy Development Group	Energy Storage/ Batteries	8/4/2026	click here
Sungrow Power Supply	Renewables	24/4/2026	click here
Healthcare and Biotech			
Anhui Huaheng Biotechnology	Biotechnology/ Synthetic Biology	30/4/2026	click here
Annoroad Gene Technology (Beijing)	Genetif Testing/ Biotech	15/4/2026	click here
Beijing Yuanxin Technology Group	Technology	22/4/2026	click here
Good Doctor Cloud Healthcare & Technology	Healthcare Services/ Digital Health	10/4/2026	click here
Hangzhou Sciwind Bio	Biosciences	23/3/2026	click here
InxMed Limited - B	Biopharmaceuticals	21/4/2026	click here
Junqi Holdings	Medical Aesthetics/ Beauty Services	30/4/2026	click here
WeiMai Inc.	Healthcare Management Services	20/4/2026	click here
Wuhan Ammunition Life-tech Co., Ltd. - B	Biotechnology	7/4/2026	click here
Industrials and automation			
DeepWay Technology	Autonomous Trucking/ EV Commercial Vehicles	7/5/2026	click here
JVS (Suzhou) Technologies	Technology	23/4/2026	click here
Lalatech Holdings	Technology	30/4/2026	click here
Shenzhen Inovance Technology	Industrial Automation	28/4/2026	click here
Wuhan DR Laser Technology Corp	Laser Technology	20/4/2026	click here
Materials			
Jiangsu HSC New Energy Materials	Specialty Chemicals	29/4/2026	click here
Shida Shinghwa Advanced Material Group	Advanced Materials	1/4/2026	click here
Suzhou Canmax Technologies Limited	Battery Testing/ Optical	16/4/2026	click here
Technology			
AutoAI (Nanjing) Technology	Autonomous Driving/ AI	26/3/2026	click here
Beijing Dynaflow Lab Solutions	Life Sciences Tools/ Lab Equipment	28/4/2026	click here
Beijing Zhongke Wenge Science and Technology	Science & Technology	12/4/2026	click here
Boffotto Semiconductor	Semiconductor	10/4/2026	click here
Colipu Technologies Group	B2B E-commerce	28/4/2026	click here
Enginetech Computer	Computer Hardware/ Software	2/4/2026	click here
Huizhou Desay SV Automotive	Automotive Electronics	12/4/2026	click here
Infrawaves Co., Ltd.	RF/ Semiconductor/ Wireless	29/4/2026	click here
Milian Technology Inc	Technology	1/4/2026	click here
Nanjing Lingxing Technology	Technology	29/4/2026	click here
NASN Intelligent Technology	AI/ Intelligent Systems	8/5/2026	click here
Nova Insight Technology	Software/ IT	13/4/2026	click here
PRM Technology	Technology	16/4/2026	click here
RIGOL Technologies	Test & Measurement	2/4/2026	click here
Semi-Tech Group	Semiconductor	13/4/2026	click here
SG Micro Corp	Semiconductor/ Analog Chips	1/4/2026	click here
Shanghai Buy Quickly BMax Technology Services Group	Retail/ E-commerce Services	29/4/2026	click here
Shanghai Fullhan Microelectronics	Semiconductor/ MCU	29/4/2026	click here
Shanghai Innovatech Information Technology	IT Services	2/4/2026	click here
Shanghai Newrank Info & Tech	Digital Media/ Data Analytics	30/4/2026	click here
Shenzhen Camsense Technologies	Sensors/ LiDAR	23/4/2026	click here
Shenzhen Chuangzhi Semi-link Technology	Semiconductor	28/4/2026	click here
Shenzhen Huafu Technology	Technology	10/4/2026	click here
Shenzhen Image Technology	Imaging Technology	1/4/2026	click here
Shenzhen Intellifusion Technologies	AI/ Computer Vision	29/4/2026	click here
Shenzhen Intellifusion Technologies	AI/ Computer Vision	29/4/2026	click here
Streamax Technology	Technology	2/4/2026	click here
Suzhou TFC Optical Communication	Optical Communication	10/4/2026	click here
Suzhou UIGreen Micro&Nano Technologies	Micro & Nano Technology	2/4/2026	click here
Transwarp Technology (Shanghai)	Big Data/ Enterprise Software	7/4/2026	click here
VeriSilicon Microelectronics (Shanghai)	Semiconductor IP/ Design Services	14/4/2026	click here
Wuhan Silicon Integrated	Semiconductor IC Design	28/4/2026	click here
WYBOTICS	Consumer Robotics/ Intelligent Hardware	24/4/2026	click here
XREAL Ltd	AR Smart Glasses/ Spatial Computing	1/4/2026	click here
Yuanjie Semiconductor Technology	Semiconductor	7/4/2026	click here
Zephyr Intelligent System (Shanghai) Co.	Automotive Electronics/ Intelligent Vehicle Systems	4/5/2026	click here

Source: Company prospectus, HKExnews, MIB Note: These reports have been processed by our in-house AI tool. All information is factual and based on company prospectuses. No training data was used in the output. We do not provide any estimates or views on individual IPOs.

CORPORATE EARNINGS CALENDAR

DATE	Company Name	Ticker	Event
13-Jul-2026	Lever Style	1346-HK	Q2 2026 Earnings Release
13-Jul-2026	CGN Power Co., Ltd.	1816-HK	Q2 2026 Sales and Revenue Release
13-Jul-2026	Prime Intelligence Solutions Group, Ltd.	8379-HK	Q4 2026 Earnings Release
16-Jul-2026	Public Financial Holdings Ltd.	626-HK	Q2 2026 Earnings Release
17-Jul-2026	Xtep International Holdings	1368-HK	2Q 2026 Earnings Release
17-Jul-2026	China Property Investment Holdings	736-HK	Q4 2026 Earnings Release
21-Jul-2026	MMG Ltd	1208-HK	Q2 2026 Sales and Revenue Release
27-Jul-2026	San Miguel Brewery HK	236-HK	Q2 2026 Earnings Release

Source: Factset, Company Announcements

ECONOMICS CALENDAR

DATE	Time (+8 GMT)	Region	Event	Importance	Period	Prior
07/01/2026	-	Hong Kong	Special Administrative Region Establishment Day	Very Low	-	-
07/01/2026	09:45	China	S&P Global/RatingDog PMI Manufacturing SA	High	JUN	51.8
07/02/2026	16:30	Hong Kong	Retail Sales Value NSA Y/Y	Low	MAY	8.6%
07/02/2026	16:30	Hong Kong	Retail Sales Volume NSA Y/Y	Low	MAY	6.4%
07/03/2026	09:45	China	S&P Global/RatingDog Composite PMI SA	Low	JUN	54.0
07/03/2026	09:45	China	S&P Global/RatingDog Services PMI	High	JUN	54.4
07/07/2026	16:00	China	FX Reserves	High	JUN	$3,442B
07/07/2026	16:30	Hong Kong	FX Reserves	Low	JUN	$446.5B
07/09/2026	09:30	China	CPI NSA Y/Y	High	JUN	1.2%
07/09/2026	09:30	China	PPI NSA Y/Y	High	JUN	3.9%
07/13/2026	-	China	New Yuan Loans	High	JUN	9,000B
07/13/2026	-	China	Loan Growth Y/Y	High	JUN	5.5%
07/13/2026	-	China	M0 Y/Y	Low	JUN	11.9%
07/13/2026	-	China	M1 Y/Y	Low	JUN	5.5%
07/13/2026	-	China	M2 NSA Y/Y	High	JUN	8.6%
07/13/2026	-	China	Total Social Financing (TSF)	Low	JUN	2,026B
07/14/2026	-	China	Export Y/Y	High	JUN	19.4%
07/14/2026	-	China	Foreign Direct Investment	Low	JUN	327.3B
07/14/2026	-	China	Foreign Direct Investment Y/Y	High	JUN	-8.6%
07/14/2026	-	China	Import Y/Y	High	JUN	27.4%
07/14/2026	-	China	Trade Balance NSA	High	JUN	$105.4B
07/15/2026	10:00	China	Energy Production Y/Y	Low	JUN	4.2%
07/15/2026	10:00	China	Fixed Investment (Cumulative) NSA Y/Y	Low	JUN	-4.1%
07/15/2026	10:00	China	GDP NSA Y/Y	High	Q2	5.0%
07/15/2026	10:00	China	Industrial Output NSA Y/Y	High	JUN	4.5%
07/15/2026	10:00	China	Industrial Output (Cumulative) Y/Y	Low	JUN	5.4%
07/15/2026	10:00	China	Retail Sales NSA Y/Y	Medium	JUN	-0.60%
07/17/2026	16:30	Hong Kong	Unemployment Rate	Low	JUN	3.7%
07/20/2026	09:30	China	5 Year Loan Prime Rate	Medium	-	3.50%
07/20/2026	09:30	China	1 Year Loan Prime Rate	Medium	-	3.00%
07/21/2026	16:30	Hong Kong	CPI NSA Y/Y	Low	JUN	2.0%
07/27/2026	16:30	Hong Kong	Trade Balance Goods NSA	Low	JUN	-44.2B
07/31/2026	09:30	China	CFLP PMI Manufacturing	High	JUL	-
07/31/2026	09:30	China	CFLP Non Manufacturing PMI	High	JUL	-
07/31/2026	09:30	China	CFLP Services PMI	Medium	JUL	-
07/31/2026	16:30	Hong Kong	GDP NSA Y/Y (Preliminary)	Medium	Q2	5.9%

Source: Factset

PAST DAILY REPORTS

Title	Date
Hong Kong Daily - CITIC Limited: China's 15th 5-Year Plan a Testing Ground	13-Jul-26
Hong Kong Daily - Nexchip Semi: Dual-Listing at Top of Range to Raise USD890m	10-Jul-26
Hong Kong Daily - ASMPT: Near-Term Outlook ahead of 1H Results	9-Jul-26
Kingboard Laminates: Volatile Phase on Negative Nvidia Report	8-Jul-26
Humanoid Robotics: Entering a Wave of Physical AI IPOs	7-Jul-26
YumC: Near-Term Caution with Catalyst-Driven Accumulation	6-Jul-26
Sodium-Ion Batteries Inflection Point for Commercialization	3-Jul-26
Momenta: IPO of an OEM-Facing Algorithm Software Licensor	2-Jul-26
Trip.com: Entering 2H26 at a Clear Inflection Point	30-Jun-26
Apple's "RAMageddon" Price Hike Impact	29-Jun-26
Tencent: Strongest Gaming Position in Years as AI Effect	26-Jun-26
Lingyi iTech: High-Precision Intelligent Manufacturing	25-Jun-26
CR Gas & China Gas: City Gas Distributors Transition	24-Jun-26
Far East Horizon: Deep Valuation Discount	23-Jun-26
Kingboard Laminates: Vertically Integrated Powerhouse in the AI Upstream Supply Chain	22-Jun-26
Bytedance and Kuaishou: The AI Battle Playbook	18-Jun-26
Delton Tech: Picks-and-Shovels PCB Player in AI	17-Jun-26
China AI Labs: Impacts from the Mythos/ Fable 5 Ban	16-Jun-26
BYD's Overseas Strategy- Can Margins Sustain?	15-Jun-26
June 618 Sales and Agentic Commerce Adoption	12-Jun-26
SpaceX: How can HK/CN Investors Play the Space Theme	11-Jun-26
Montage Technology: Continuing to Ride the Memory S/D Wave	10-Jun-26
Apple's WWDC AI & Siri Overhaul and its China Implications	9-Jun-26
China Property 2H Outlook: KE Holdings Well Positioned	8-Jun-26
Sunny Optical: Well-Positioned for the AI Glasses Wave	5-Jun-26
Copper Riding the AI Infrastructure Buildout	4-Jun-26
Meituan: Regulatory Closure and Sequential Improvements	3-Jun-26
Tesla Full Self-Driving Supervised Impact on China EV AD	2-Jun-26
Lenovo: Upside Potential from Dell's Explosive Q1 FY27 Earnings	1-Jun-26
China Lithium Beneficiaries from Sustained Lithium Prices	29-May-26
Implications from Tesla's Optimus Gen 3 Launch and Production	15-May-26
Tiangong (826): Beneficiary of the upcoming foldable iPhone	14-May-26
Pop Mart: Assessing Labubu's Trajectory and Strategic Pivots	13-May-26
Battery Energy Storage Systems (BESS) and the AIDC Opportunity	12-May-26
Xi-Trump Summit in Beijing Scenarios and Expectations	11-May-26
US Hyperscale Earnings Read-across to China Tech	8-May-26

Source: MIB

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Malaysia

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