

For Hong Kong Investors Only
The mention of securities is solely for market or industry commentary

GLOBAL X
by Mirae Asset

차이나 글로벌 리더스 ETF (3050 HK)

Global X China Global Leaders ETF (3050 HK)

Investors should not base investment decisions on this website alone. Please refer to the Prospectus for details including product features and the risk factors. Investment involves risks. Past performance is not indicative of future performance. There is no guarantee of the repayment of the principal. Investors should note:

- Global X China Global Leaders ETF's (the "Fund's") investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in small and/or mid-sized companies. The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. The Fund's investments are concentrated in companies which are either headquartered or incorporated in Mainland China, Hong Kong or Macau. The Fund's value may be more volatile than that of a fund with a more diverse portfolio.
- China is an emerging market. The Fund invests in Chinese companies which may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risk, currency risks, political risk, legal and taxation risks, and the likelihood of a high degree of volatility.
- The trading price of the Fund's unit (the "Unit") on the Stock Exchange of Hong Kong is driven by market factors such as demand and supply of the Unit. Therefore, the Units may trade at a substantial premium or discount to the Fund's net asset value.
- The Fund's synthetic replication strategy will involve investing up to 50% of its net asset value in financial derivative instruments ("FDIs"), mainly funded total return swap transaction(s) through one or more counterparty(ies). Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund.
- As part of the securities lending transactions, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Fund. The borrower may fail to return the securities in a timely manner or at all. The Fund may suffer from a loss or delay when recovering the securities lent out. This may restrict the Fund's ability in meeting delivery or payment obligations from realisation requests.

Global X Hang Seng TECH ETF (2837 HK)

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- Global X Hang Seng TECH ETF (the “Fund”) seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (the “Index”).
- The Fund’s investments are concentrated in companies with a technology theme. Technology companies are often characterised by relatively higher volatility in price performance. Companies in the technology sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.
- The Fund’s investments are concentrated in securities listed on the Stock Exchange of Hong Kong (the “SEHK”) of companies that are active in technology sector may result in greater volatility in the value of the Fund than more diverse portfolios which comprise broad-based global investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the technology sector.
- The Index is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with majority of revenue derived from, or with a principal place of business in, the Greater China region. The Fund’s NAV is therefore likely to be more volatile than a broad-based fund.
- As part of the securities lending transactions, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Fund. The borrower may fail to return the securities in a timely manner or at all. The Fund may suffer from a loss or delay when recovering the securities lent out. This may restrict the Fund’s ability in meeting delivery or payment obligations from realisation requests.
- The trading price of the Fund unit (the “Unit”) on the SEHK is driven by market factors such as demand and supply of the Unit. Therefore, the Units may trade at a substantial premium or discount to the Fund’s net asset value.
- Dividends may be paid from capital or effectively out of capital of the Fund, which may amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment and result in an immediate reduction in the Net Asset Value per Unit of the Fund.

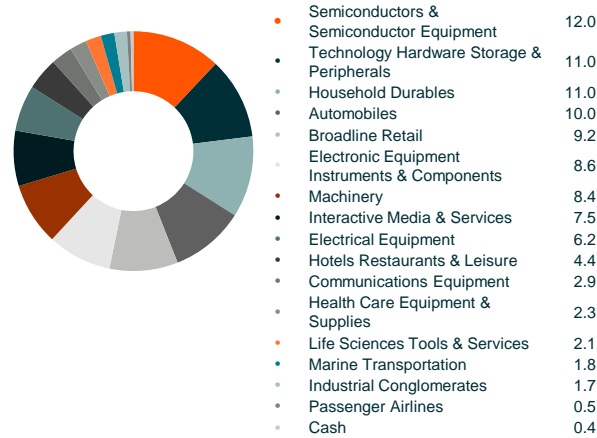
차이나 글로벌 리더스 ETF (3050 HK)

Global X China Global Leaders ETF (3050)는 정보 기술, 소재, 산업, 소비자, 헬스케어 등의 분야에서 활약하는 기업을 중심으로 해외에서 상당한 영향력을 가진 중국 주요 기업에 투자합니다.

주요 사항¹

상품 코드	3050 (HKD)
상장일	2021.03.11
총보수 ²	0.68% (운용보수 0.68%)
지수	FactSet China Global Leaders Index NTR
주당 순자산가치 (NAV) (RMB) ³	45.35
구성 종목 수	30
거래 단위	50 주
AUM (USD)	63.49M
거래소	홍콩거래소

업종 분류 (%)¹



상장 위치 기준 보유 종목 (%)¹



펀드 성과⁴

수익률	3M	6M	YTD	상장 이후
펀드 (%)	18.29	30.84	12.60	-11.53
벤치마크 (%)	18.73	31.63	12.96	-8.58
초과수익률 (%)	-0.44	-0.78	-0.36	-2.95

수익률	2024	2023	2022	2021	2020
펀드 (%)	10.94	-2.39	-31.15	-	-
벤치마크 (%)	11.83	-1.62	-30.63	-	-

상위 10 종목 (%)¹

SMIC	9.5
Alibaba Group	9.2
Xiaomi Corp	8.9
BYD Company	8.5
Tencent	7.5
CATL	6.2
Midea	5.5
Trip.com	4.4
Luxshare Precision	3.2
ZTE Corporation	2.9

¹ Source: Mirae Asset Global Investments, as of 28 February 2025

² The ongoing charges figure is an annualised figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The single management fee does not include the fees related to FDIs (including swaps) entered into by the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details.

³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund.

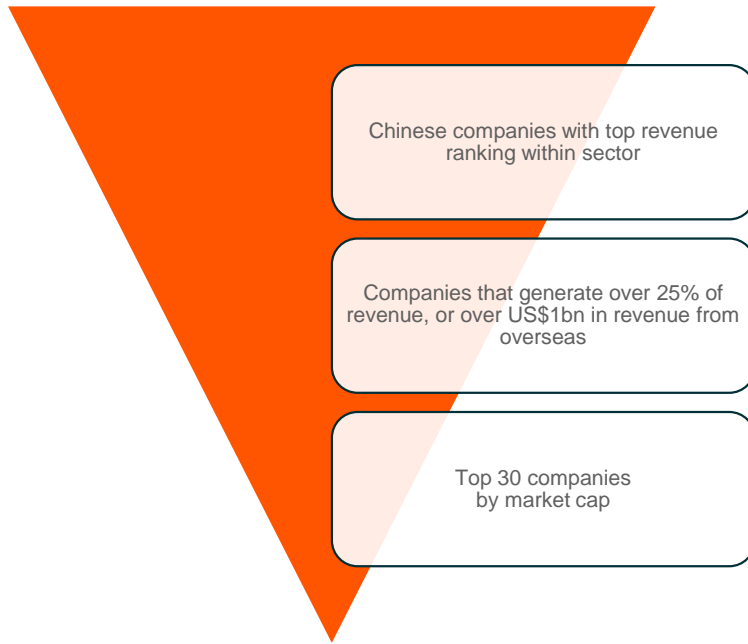
⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 28 February 2025

지수 방법론

- 중국 기업 중 글로벌 리더 기업이거나 향후 글로벌 리더 기업이 될 가능성이 높은 기업 포트폴리오.
- 방법론: 중국 내 리더 기업 중 해외 시장에서도 존재감 있는 기업 30개 선정. 대부분은 대형주. 이때 글로벌 경쟁력을 논하기 어려운 섹터 (금융, 인프라, 소재, 에너지)에 속한 기업들은 제외

차이나 글로벌 리더스 지수 방법론

China Global Leaders Index Selection Process



Source: Solative, November 2024

차이나 글로벌 리더스 상위 10 종목

종목 명	비중 (%)
SMIC	7.7
XIAOMI	7.2
ALIBABA	7.2
BYD	7.2
TENCENT	7.0
CATL	6.9
MIDEA GROUP	6.3
TRIP.COM	6.3
GREE ELECTRIC	3.5
LUXSHARE PRECISION	3.5

Source: Mirae Asset Global Investments, 27 January 2025

Why 차이나 글로벌 리더스?

1

세계 최고 수준의 과학기술력 활용하여 글로벌 시장으로 확장하는 중국 기업에 집중적으로 투자

2

중국 경제가 저성장 단계로 진입하면서 많은 산업들에서 과점화 진행. 일등 기업들의 수익성과 글로벌 경쟁력이 더욱 강해지는 국면 등장

3

포괄적: 홍콩거래소 뿐만 아니라 본토에 상장된 일등 기업들도 포함

Why 차이나 글로벌 리더스? 중국에서 글로벌 일등기업 등장 시작

- 중국은 자동차 (및 부품), 자동화 장비, 로봇, 중장비, 선박, 드론, 자율주행, AI 등 첨단 기술 및 신성장 산업에서 글로벌 일등 기업을 육성하는 데 성공

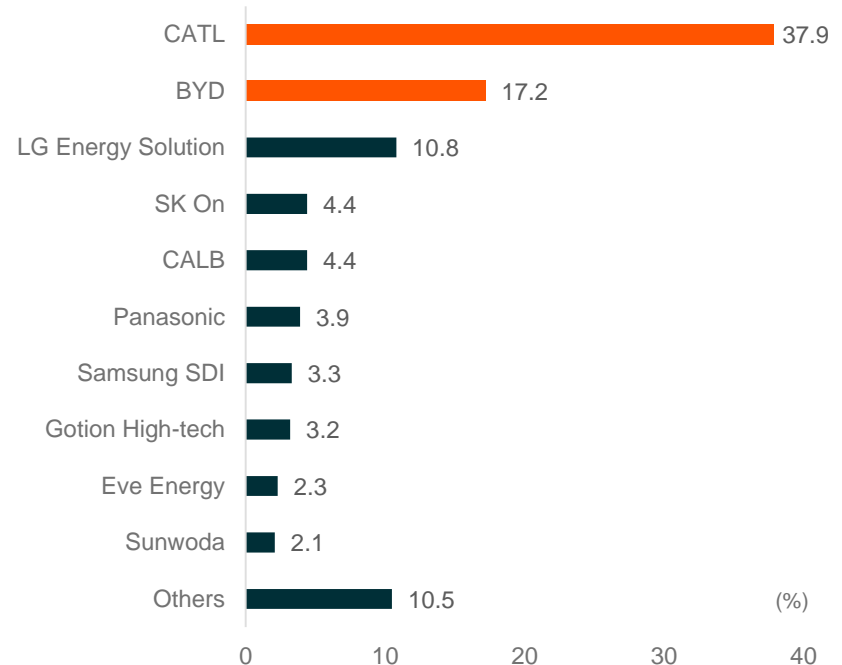
BYD, 2024년 글로벌 전기차 판매량 1위 달성

Accumulative Global EV Deliveries (BEV+PHEV, incl. Commercial)						
		Units (K)			Market Share	
Rank	Auto Group	2023	2024	YoY	2023	2024
1	BYD	2,885	4,137	43.4%	20.6%	23.5%
2	Tesla	1,809	1,789	-1.1%	12.9%	10.1%
3	Geely	867	1,386	59.8%	6.2%	7.9%
4	SAIC	907	1,018	12.2%	6.5%	5.8%
5	Volkswagen	996	999	0.3%	7.1%	5.7%
6	Changan	471	694	47.4%	3.4%	3.9%
7	Hyundai & Kia	560	550	-1.8%	4.0%	3.1%
8	BMW Group	527	534	1.2%	3.8%	3.0%
9	Chery	155	520	236.0%	1.1%	2.9%
10	Li Auto	381	501	31.5%	2.7%	2.8%
	Others	4,427	5,505	24.4%	31.7%	31.2%
	Total	13,984	17,633	26.1%	100.0%	100.0%

Source: SNE Research, January 2025

CATL, 세계 최대 배터리 제조업체

Market Share of World's Top EV Battery Makers (2024)

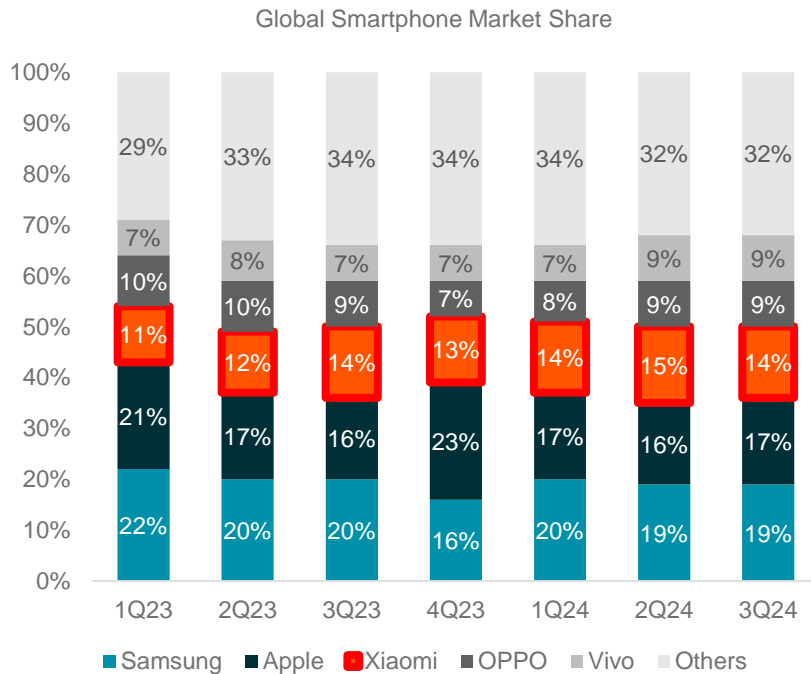


Source: SNE Research, CnEVPost, February 2025

Why 차이나 글로벌 리더스? 중국에서 글로벌 일등기업 등장 시작

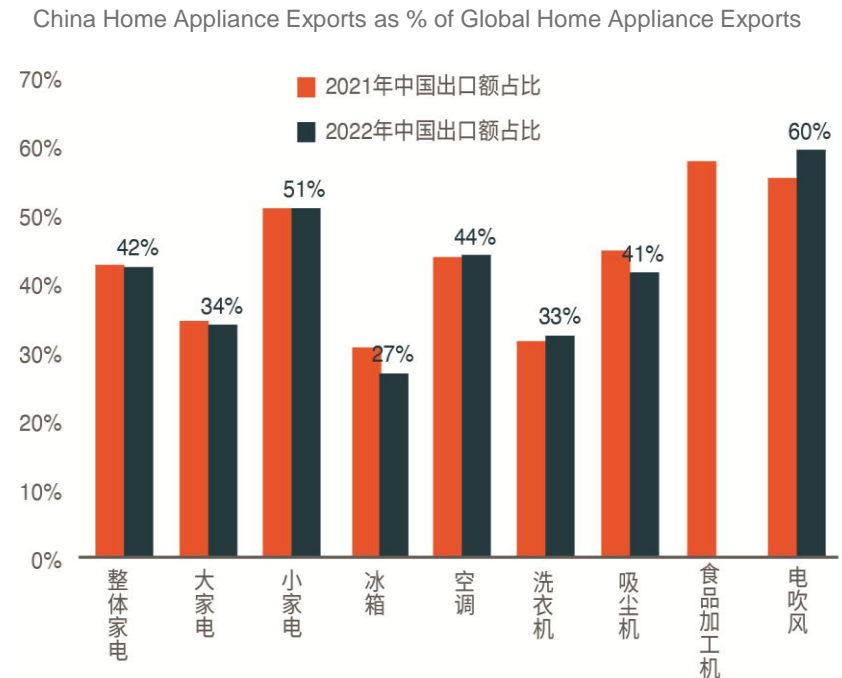
- 스마트폰: Xiaomi, 화웨이, OPPO, Vivo와 같은 중국 브랜드가 글로벌 시장 주도
- 가전: 중국은 2023년 3대 백색 가전 (에어컨, 냉장고, 세탁기)에서 세계 시장 점유율 65.5%를 차지하고 주방 가전 및 소형 가전에서는 50% 이상을 차지

중국 브랜드 스마트폰의 글로벌 점유율



Source: Counterpoint, December 2024

주요 가전제품 수출국인 중국



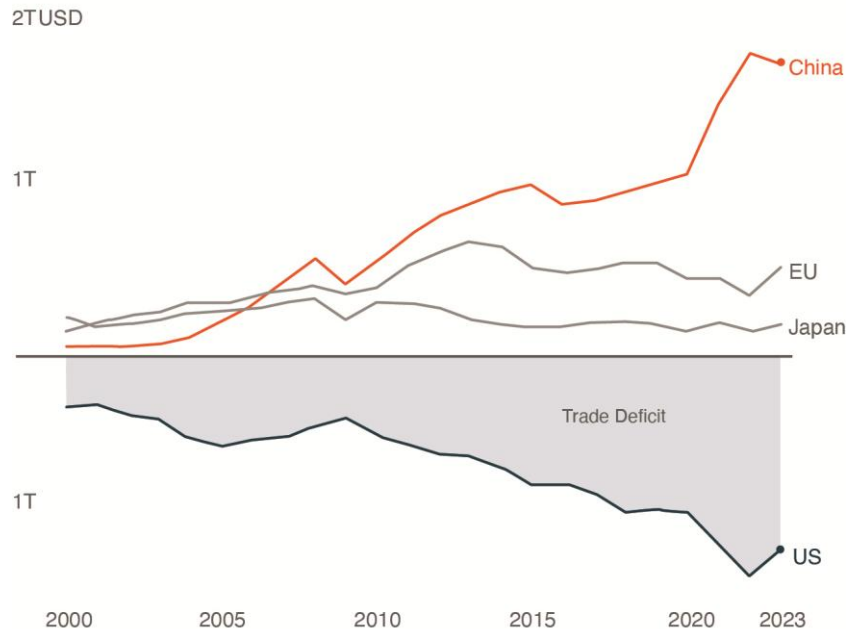
Source: Wind, China Customs, CHEAA, Pingan Securities, 2024

Why 차이나 글로벌 리더스? 중국에서 글로벌 일등기업 등장 시작

- 중국은 글로벌 제조업 점유율 30%에 이를 정도로 이미 제조업 서플라이체인의 양과 질이 세계적인 수준. 이를 바탕으로 새로운 산업군에서 비교적 빠르게 글로벌 일등 기업 배출

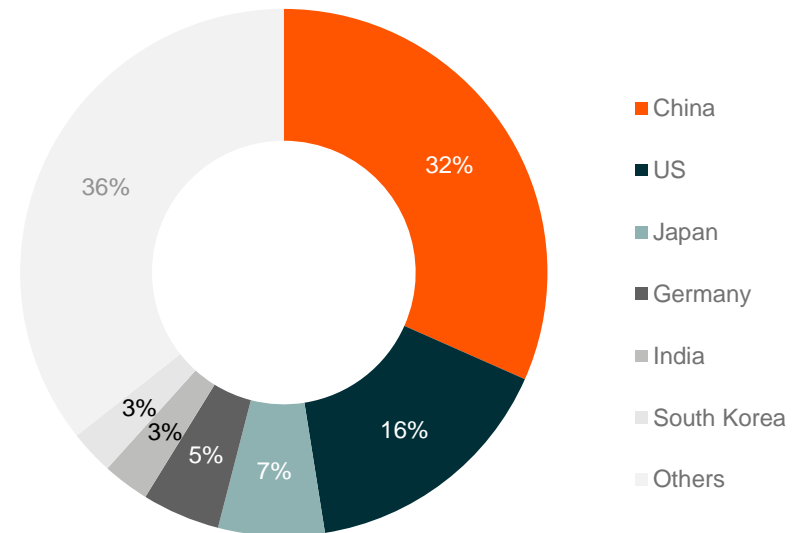
글로벌 제조업을 지배하는 중국

Net Export of Manufactured Goods



Source: CSIS, World Trade Organization, 2025

글로벌 제조업에서 가장 큰 점유율을 차지한 중국 (2024년)

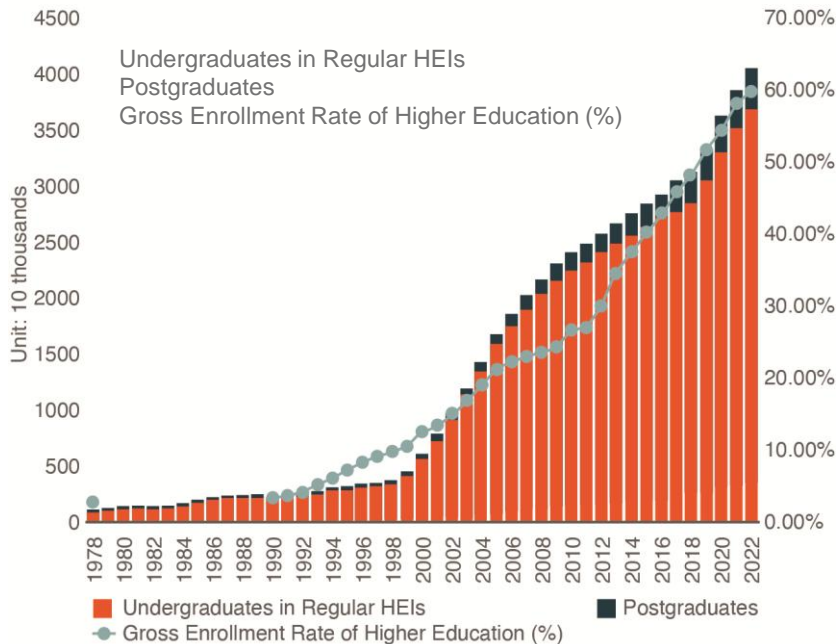


Source: United States Statistics Division, 2024

글로벌 일등기업 배출 비결 ① 풍부한 고급 인재풀

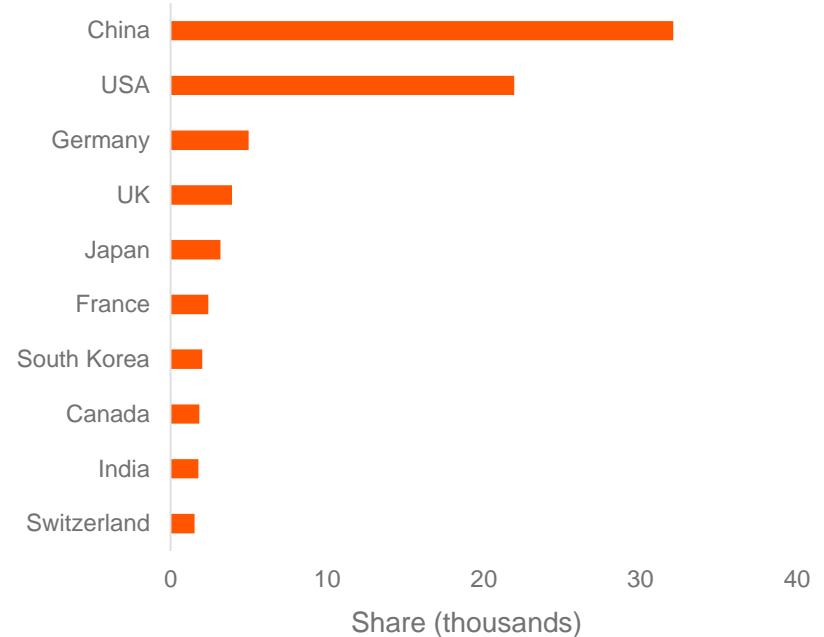
- 중국에서 글로벌 일등기업이 지속적으로 배출되는 배경, 과학기술 분야에서 대량의 인재 공급
- 고학력 인구의 양적 증가: 지난 20년간 고등교육기관이 급격히 증가하면서 고등교육 등록률이 60%에 육박, 연간 1천만명의 고등교육 이수자 배출
- 과학연구의 질적 향상: 2024년 Nature Index (학술 연구 질적 평가)에서 1위 차지

중국 고등교육 이수자 트렌드



Source: Ministry of Education of China, 2024

국가별 Nature Index (2024)



Source: Nature, 2024

글로벌 일등기업 배출 비결 ② 시장주의 규율 장착

- 글로벌 일등 기업을 대량 배출하기 위해서는 강한 기업가 문화가 있어야 함. 현재 중국에는 기업가 정신이 충분
- ① PPP기준 세계 최대 시장. 일등 기업이 되었을 때의 보상이 매우 큼
- ② 정부 개입 있으나, 정부의 역할은 대체로 게임의 룰 리셋. 여전히 기업들은 소비자에게 선택받기 위해 노력
- ③ 대부분의 민간 기업들은 여전히 창업1세대가 경영. 기업가 정신이 강하게 반영
- ④ 세금 제도: 상속세 및 부동산 부유세 없으면서 부의 축적에 대한 욕망이 큼

국가별 PPP(Purchasing Power Parity) GDP 규모 추이

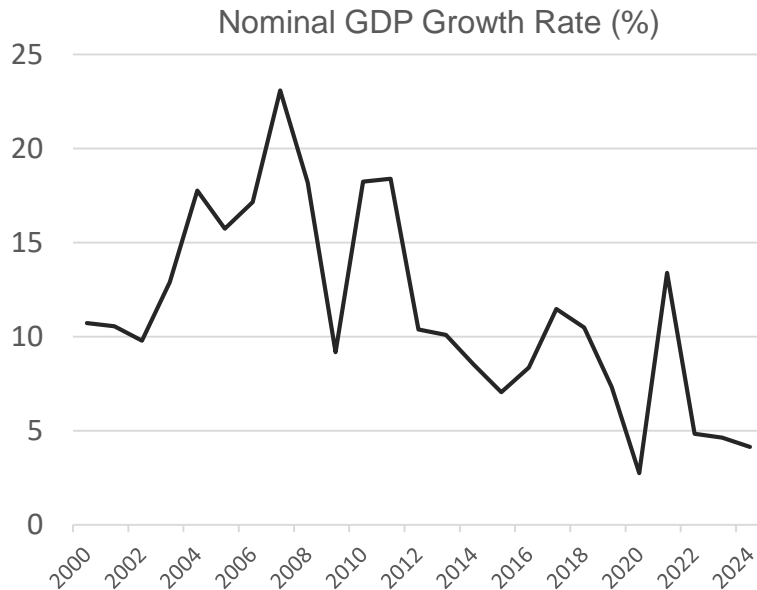
GDP, PPP, current price	2015	2016	2017	2018	2019	2020	2021	2022	2023
China	17,474	18,849	20,519	22,368	24,404	25,547	28,722	31,678	34,541
US	18,295	18,805	19,612	20,657	21,540	21,354	23,681	26,007	27,721
India	7,032	7,685	8,355	9,231	9,933	9,771	11,384	13,048	14,620
Japan	4,999	5,084	5,262	5,344	5,404	5,357	5,605	6,074	6,398
Germany	4,143	4,278	4,473	4,665	4,925	4,880	5,237	5,687	5,876
Brazil	2,959	2,890	2,980	3,187	3,334	3,360	3,788	4,180	4,457
France	2,811	2,858	2,976	3,115	3,445	3,345	3,657	4,020	4,211
UK	2,829	2,911	3,042	3,130	3,336	3,219	3,544	3,980	4,137
Italy	2,392	2,445	2,529	2,610	2,787	2,641	2,984	3,346	3,491
Korea	2,021	2,105	2,217	2,348	2,408	2,482	2,686	2,956	3,105

Source: Citi, Jan 2024

글로벌 일등기업 배출 비결 ③ 내수시장 과점화 추세

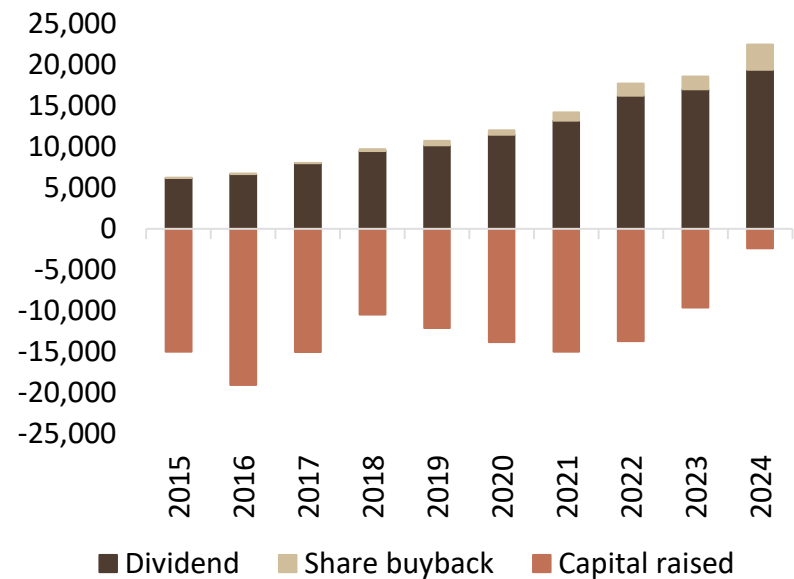
- 과거에도 우수기업들이 많았으나 그들간 점유율 경쟁을 치열하게 하다보니 일등 기업 조차도 이익을 내기 어려움.
- 하지만, 중국 경제가 저성장으로 접어들면서 기업들의 초점이 점유율 경쟁보다는 수익성 및 현금흐름으로 옮겨감
- 향후, 중국 일등 기업이 높은 이익률과 양호한 현금흐름을 갖게 될 가능성. 중국 일등 기업들은 이미 자국내에서 치열한 경쟁을 거친 후라 글로벌 시장에서도 높은 경쟁력 확보

중국 명목 GDP 성장률 추이



Source: Citi, Jan 2025

중국 본토시장, 기업조달액 및 주주환원액 추이

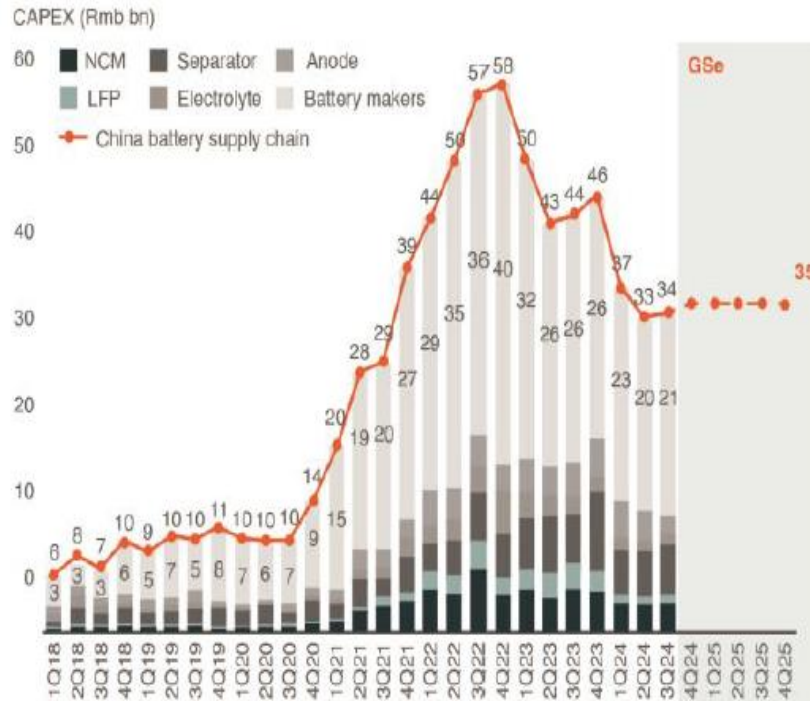


Source: Wind, UBS, Jan 2025

과점화 사례: 배터리

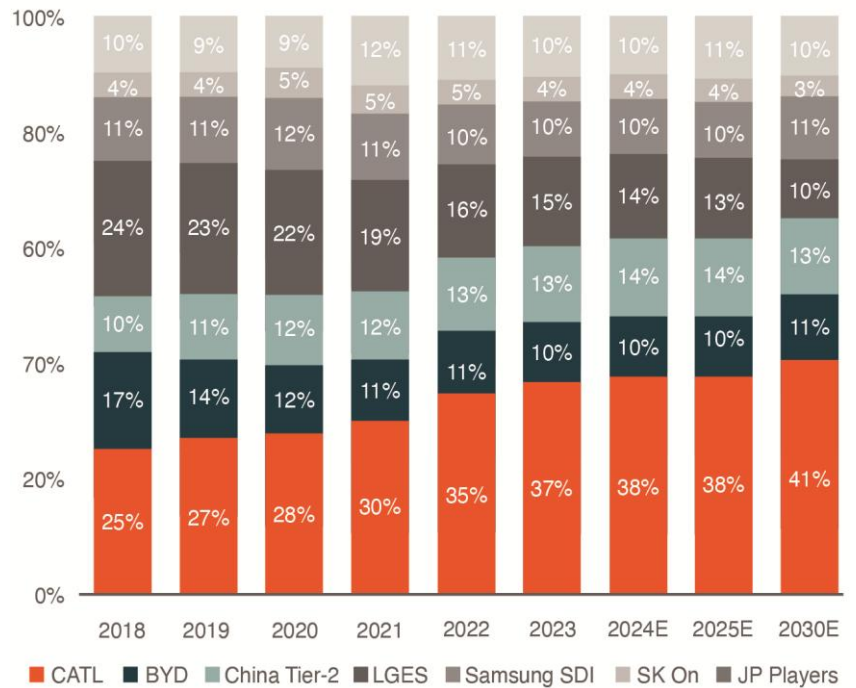
- 배터리 업계에서는, 수년간의 치열한 경쟁 끝에 일등 기업이 명확해짐
- 배경: ① CAPEX 합리적 조정, ② 규모의 경제, ③ R&D 격차 확대

중국 배터리 공급망 설비 투자 트렌드



Source:Goldman Sachs, Dec 2024

배터리 제조업체의 R&D 비율

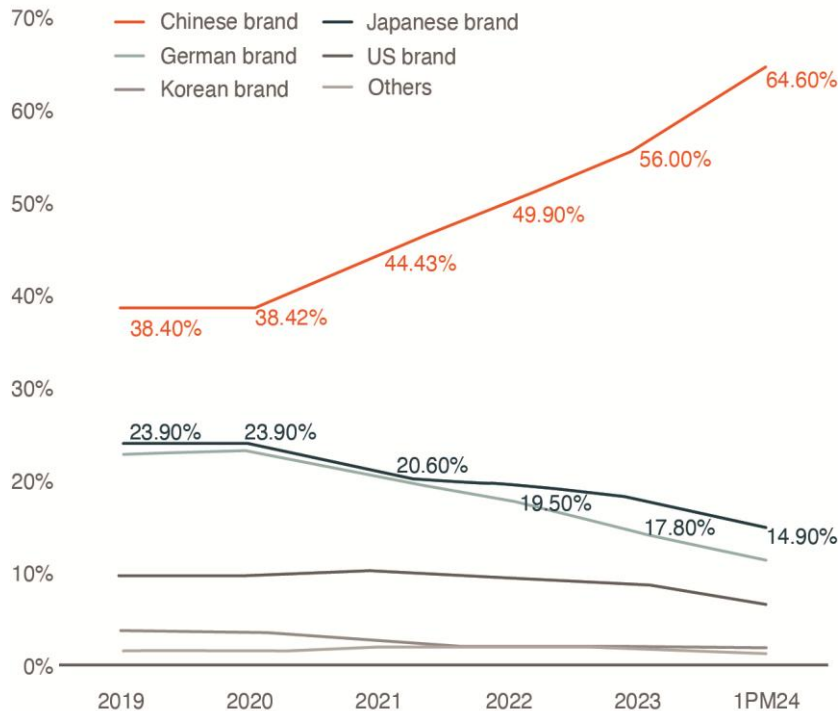


Source:Goldman Sachs, Oct 2024

과점화 사례: 자동차

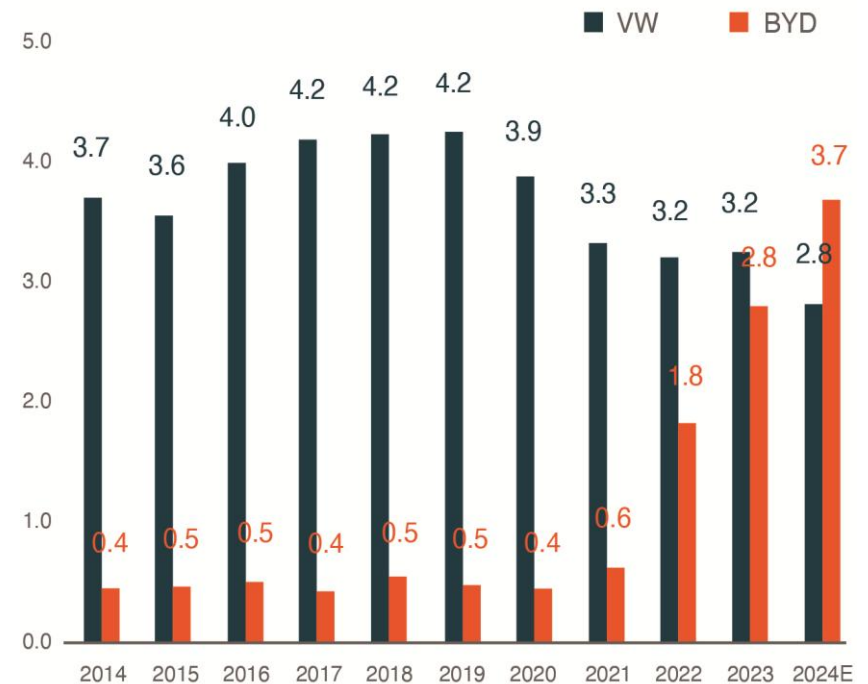
- BYD와 같은 로컬 브랜드, 전기차 및 스마트카 기술을 선도하며 중국 및 해외에서 점유율을 높여가는 중

중국 브랜드 자동차 점유율



Source: Daiwa, Nov 2024

VW, BYD: 중국 판매 트렌드



Source: Daiwa, Nov 2024

과점화 사례: 인터넷 플랫폼

- 인터넷 비즈니스 모델: 과거에는 인터넷 기업들이 서로의 영역을 넘나들면서 점유율 경쟁을 치열하게 하였으나, 인터넷 산업이 성숙하면서 최근에는 경쟁 완화. 각 인터넷 비즈 모델별로 일등 기업들 수익성 개선
- 사례: Online Travel Agency, 게임 등

중국 OTA 시장 점유율 트렌드

Market share	Unit	Source	2018	2019	2020	2021	2022	2023
Travel intermediates GMV - APAC	USD mn	Euromonitor	477,348	493,207	203,815	228,363	245,540	377,386
Online			263,136	277,894	123,217	145,210	154,994	246,648
Online penetration %			55%	56%	60%	64%	63%	65%
Travel intermediates GMV - China	USD mn	Euromonitor	218,276	223,271	105,461	137,100	92,598	143,437
Online			141,497	145,545	70,556	94,680	69,243	107,995
Online penetration %			65%	65%	67%	69%	75%	75%
Travel intermediates GMV - India	USD mn	Euromonitor	37,988	40,141	18,086	22,135	34,474	41,880
Online			13,263	14,571	8,098	10,226	16,544	21,280
Online penetration %			35%	36%	45%	46%	48%	51%
GMV - APAC ex. China/India	USD mn		221,084	229,795	80,268	69,128	118,467	192,069
Online			108,376	117,777	44,562	40,303	69,207	117,372
Online penetration %			49%	51%	56%	58%	58%	61%
APAC market share								
Trip.com	%	Euromonitor	15.1%	16.8%	18.5%	27.8%	21.4%	23.1%
Booking / Agoda	%	Euromonitor	2.3%	2.3%	2.5%	2.2%	3.5%	3.4%
MakeMyTrip	%	Euromonitor	0.9%	1.1%	1.0%	1.2%	2.2%	1.8%
Expedia / Hotels.com	%	Euromonitor	1.1%	1.1%	1.0%	0.9%	1.3%	1.2%
China market share								
Trip.com	%	Euromonitor	32.6%	32.6%	35.6%	46.0%	56.2%	57.4%
Tongcheng	%	Euromonitor	7.8%	7.8%	12.8%	13.6%	15.8%	11.7%
Fliggy	%	Euromonitor	3.8%	3.8%	2.8%	2.8%	2.9%	3.9%
APAC ex-China/India market share								
Trip.com	%	Euromonitor	0.4%	0.2%	0.2%	0.6%	0.4%	2.5%
Booking / Agoda	%	Euromonitor	5.0%	4.9%	6.3%	7.3%	7.3%	6.7%
Expedia / Hotels.com	%	Euromonitor	2.4%	2.4%	2.5%	3.0%	2.7%	2.4%
APAC ex-China/India market share - online								
Trip.com	%	Euromonitor	0.9%	0.4%	0.4%	1.0%	0.7%	4.1%
Booking / Agoda	%	Euromonitor	10.1%	9.6%	11.4%	12.5%	12.4%	10.9%
Expedia / Hotels.com	%	Euromonitor	4.8%	4.6%	4.6%	5.1%	4.6%	3.9%

Source: World Bank, HSBC, 2023

중국 게임 시장 점유율 트렌드

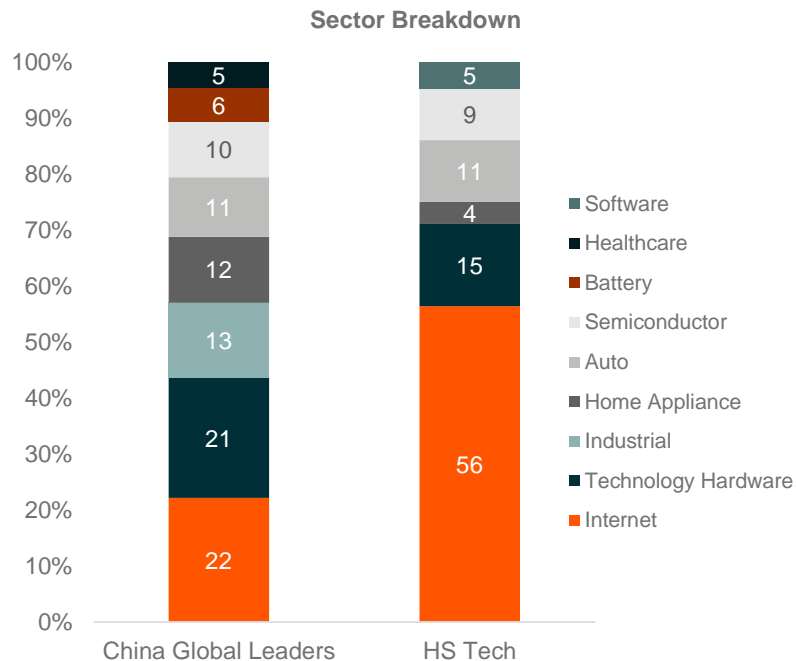
	2018	2019	2020	2021	2022	2023	2024E
China Market share							
Tencent	55.5%	54.1%	56.2%	55.5%	60.4%	54.5%	55.7%
NetEase	17.0%	17.9%	17.3%	19.1%	23.8%	23.0%	23.1%
Perfect World	2.5%	3.0%	3.3%	2.5%	2.7%	2.2%	2.1%
Bilibili	1.4%	1.6%	1.7%	1.7%	1.9%	1.3%	1.7%
Kingsoft	1.2%	1.2%	1.2%	1.0%	1.4%	1.4%	1.6%
Changyou	1.2%	1.3%	1.3%	1.4%	1.5%	1.1%	1.2%
37IE	3.4%	5.7%	5.2%	5.5%	6.1%	5.4%	5.7%
G-bits	0.8%	0.9%	1.0%	1.6%	1.9%	1.4%	1.2%
Others	17.1%	14.2%	12.9%	11.7%	0.3%	9.6%	7.6%

Source: MIR, Leadleo Research Institute, June 2024

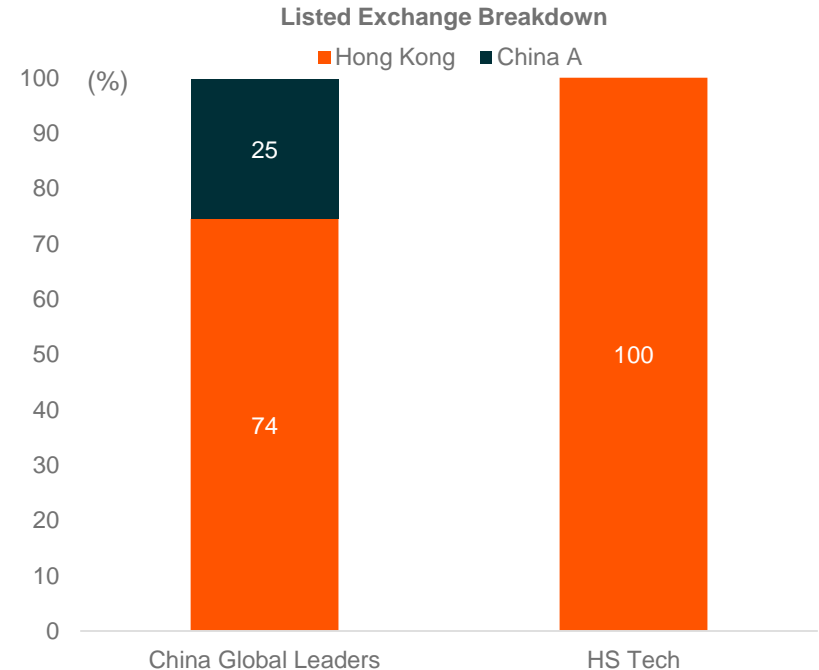
비교: 차이나 글로벌 리더스 ETF vs. 항셱테크 ETF

- 차이나글로벌리더스ETF, 하이테크/첨단 제조산업에 포괄적으로 투자. 항셱테크ETF는 주로 인터넷 업종에 투자.
- 차이나글로벌리더스ETF, 올차이나 컨셉으로 H주와 A주에 모두 투자. 반면 항셱테크ETF는 홍콩 상장 종목만

차이나 글로벌 리더스, 더 다각화된 포트폴리오



차이나 글로벌 리더스, H+A 익스포저 제공



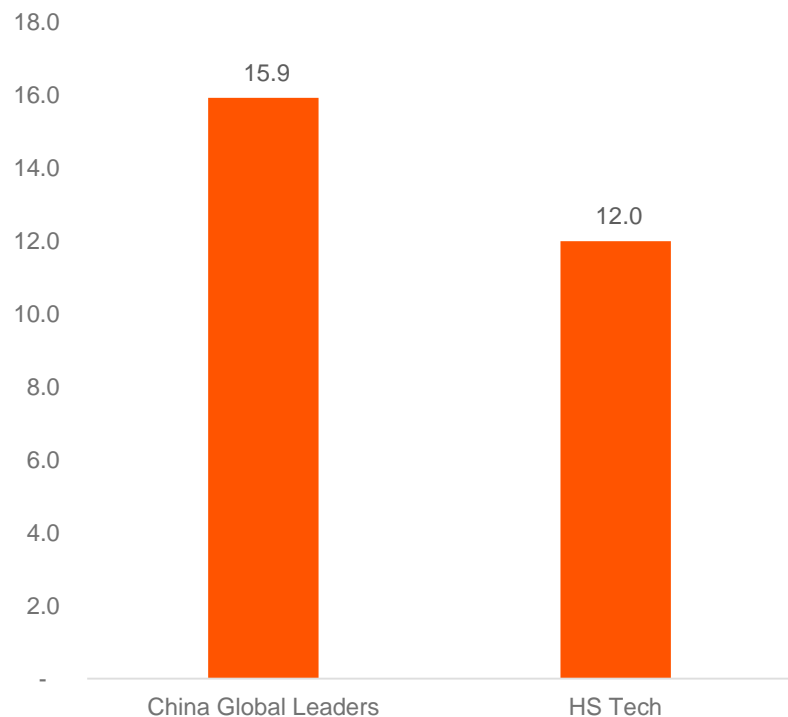
Source: Mirae Asset, 31 March 2025. Note: Securities are categorized according to Mirae Asset research for illustrative purposes. HS Tech figures are based on Global X Hang Seng TECH ETF (2837 HK).

Source: Mirae Asset, 31 March 2025. HS Tech figures are based on Global X Hang Seng TECH ETF (2837 HK).

성과 비교

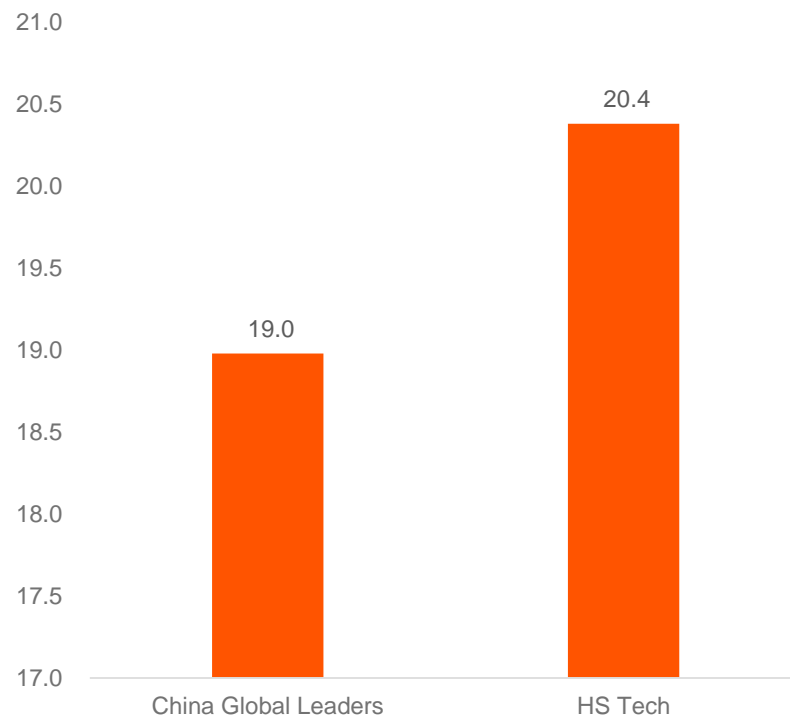
- 3050 HK는 항셱테크 포트폴리오 대비 높은 ROE와 매력적인 밸류에이션 제공

높은 퀄리티의 구성 종목



Source: Bloomberg, Mirae Asset, 1 April 2025. Note: figures are calculated based on holdings of China Global Leaders (3050 HK) and Hang Seng Tech (2837 HK) as of 31 March 2025.

매력적인 밸류에이션



Source: Bloomberg, Mirae Asset, 1 April 2025. Note: figures are calculated based on holdings of China Global Leaders (3050 HK) and Hang Seng Tech (2837 HK) as of 31 March 2025.

성과 비교

Index Performance Comparison

	China Global Leaders	HS Tech	CSI 300
1M	0.91%	-1.05%	0.65%
3M	13.99%	23.32%	-0.28%
1Y	34.09%	59.95%	14.36%
3Y (p.a.)	3.60%	7.36%	0.16%
5Y (p.a.)	10.83%	4.99%	3.65%



Source: Bloomberg, data as of 31 March 2025. Indexed to 100 on 1 January 2020. Note: performance analysis is hypothetical and based on back-tested data for China Global Leaders Index launched on 4 March 2021.

GLOBAL ✕

by Mirae Asset

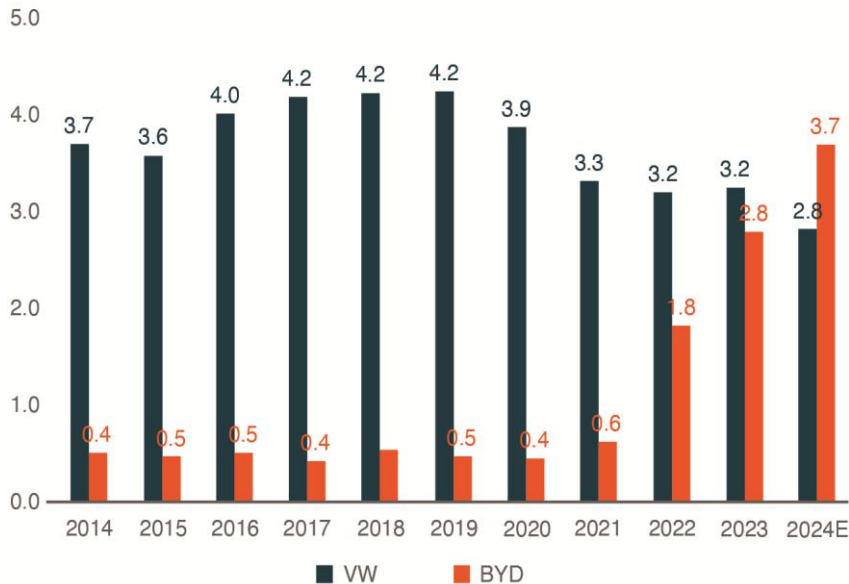


주요 종목

BYD

- BYD는 2024년에 4백만 대 이상 판매하면서 중국 시장내 1위 등극. 전기차 부문에서는 글로벌 1위
- 경쟁력의 배경: 부품 내재화 (배터리, 파워트레인등 핵심 부품 자체 제조) 때문에 원가 경쟁력 우수. PHEV (Plus-in Hybrid EV) 부문에서 글로벌 기술력 선도. 단일 시장(중국)에서 4백만대 이상 팔면서 규모의 경제 확보.

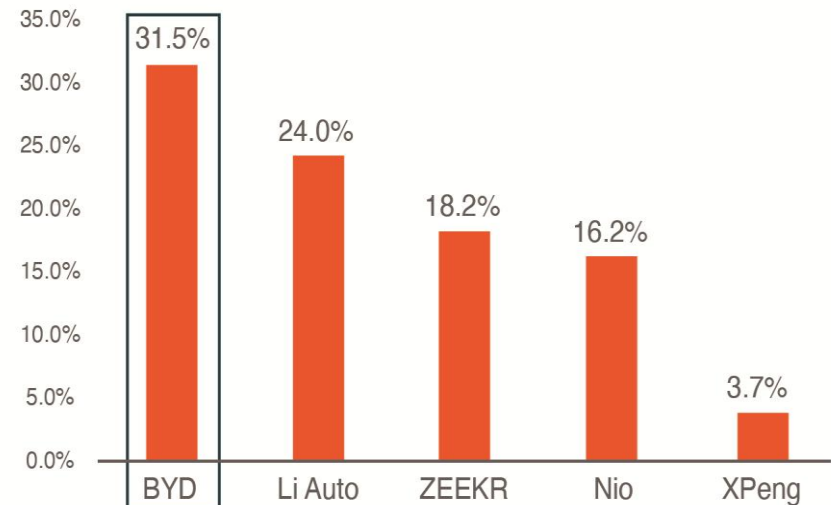
BYD, 중국 시장에서 판매 1위 등극



Source: Daiwa, Nov 2024

BYD의 수직적 통합으로 비용 절감

Vehicle contribution margin (2023)



Source: Goldman Sachs, October 2024

BYD

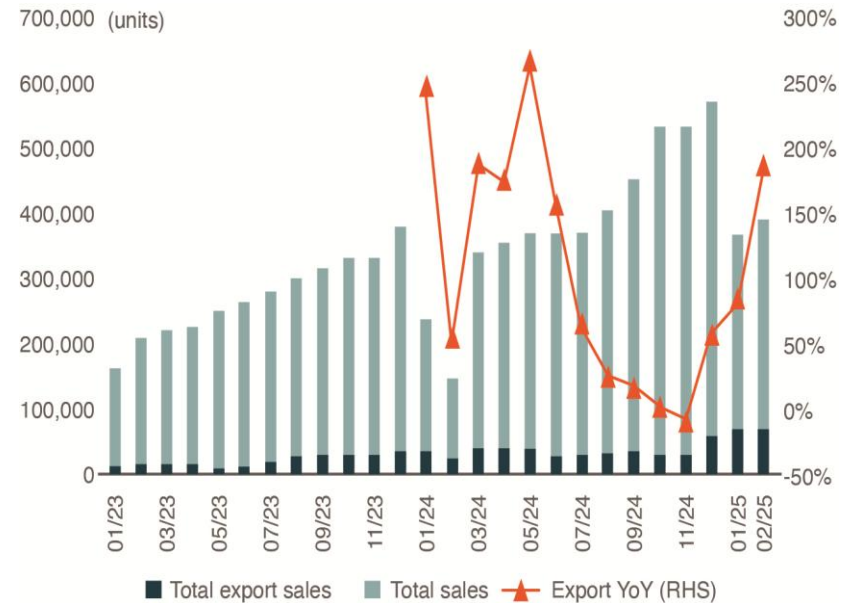
- BYD는 “신의 눈” 첨단 스마트 주행 시스템을 탑재한 20개 이상의 신규 모델을 출시하여 스마트 주행 기능을 사실상 전차량에 도입
- 수출 가속화. 높은 가성비와 다양한 모델 라인업을 바탕으로 글로벌 확장 수월

BYD, 모든 모델에 “신의 눈” 자율 주행 기능 제공



Source: Company, Feb 2025

BYD, 견조한 수출 성장 모멘텀

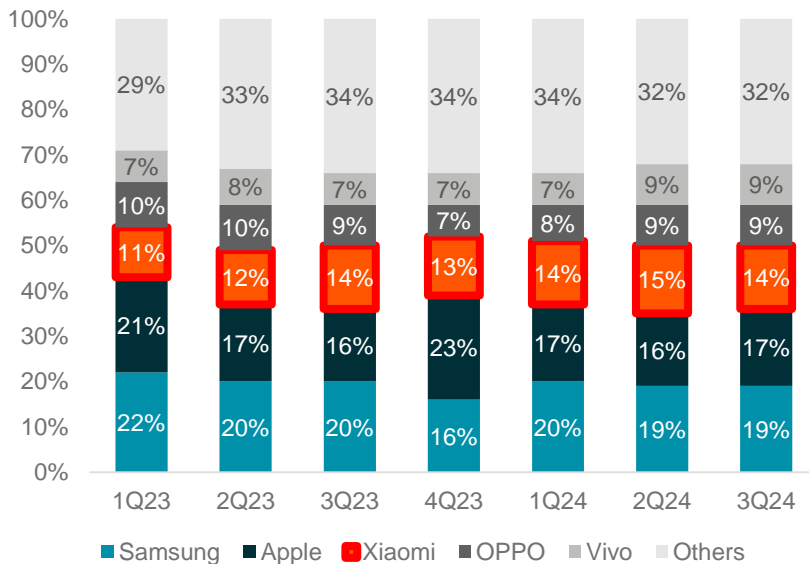


Source: CLSA, company, February 2025

Xiaomi

- 스마트폰, IoT 및 인터넷 서비스 전반에 걸쳐 사업을 영위하는 중국의 대표적인 가전 브랜드
- 3Q24 판매량 기준, 스마트폰 글로벌 3위 (시장 점유율 14%)
- 2024년 첫 번째 전기차 모델 SU7을 성공적으로 출시하여 중국에서 가장 많이 팔리는 프리미엄 전기차 세단 중 하나가 되었음. 2025년에는 첫 번째 SUV 모델 출시 예정

글로벌 스마트폰 시장 점유율



Source: Counterpoint, December 2024

SU7의 성공 이후, SUV 출시 예정

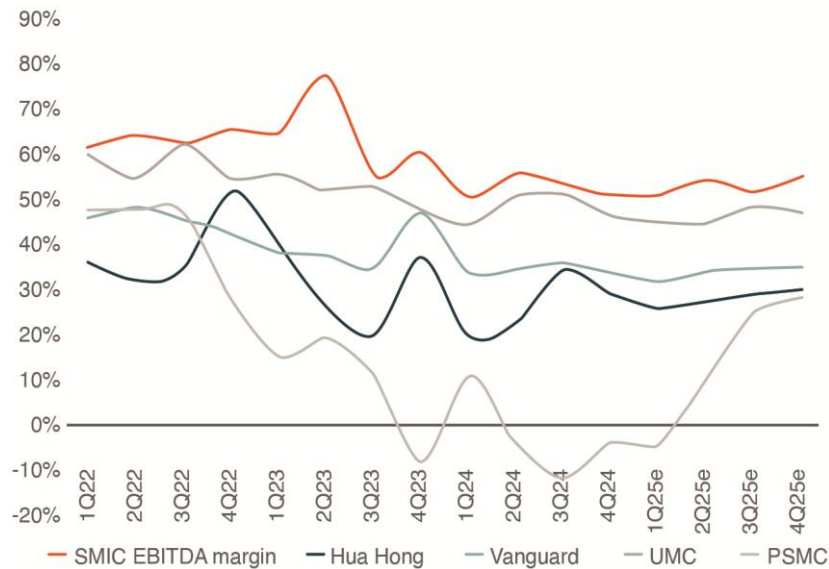


Source: Xiaomi, 2024

SMIC

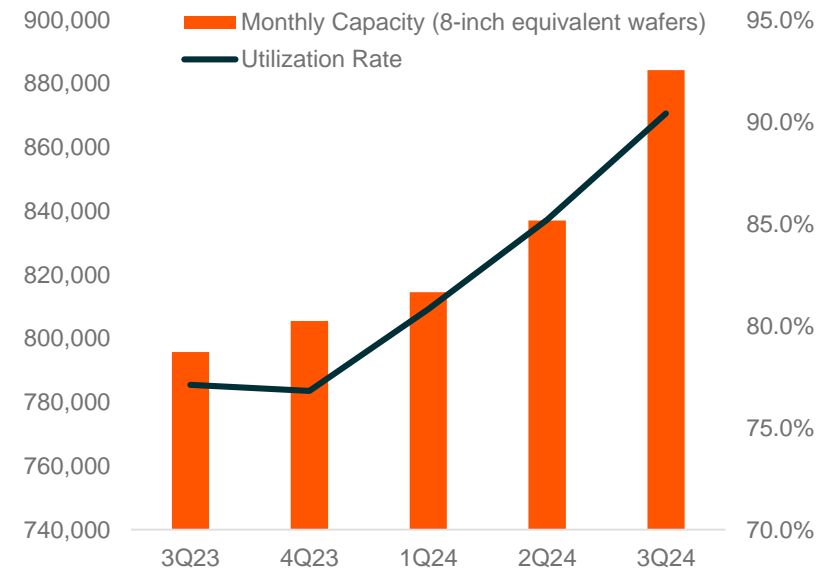
- 생산 능력과 매출 면에서 중국 최대 파운드리. 중국내 유일하게 7nm 미세 공정 양산 기술 보유
- 가속화되고 있는 반도체 제조의 내재화에 힘입어 높은 성장 잠재력
- 7nm 미세 공정은 중국의 AI, 로봇, 자율 주행 산업 발전에 기여

동종업계 EBITDA 마진 비교



Source: Morgan Stanley estimate, Feb 2025

성장을 위한 생산 능력 확장 지속

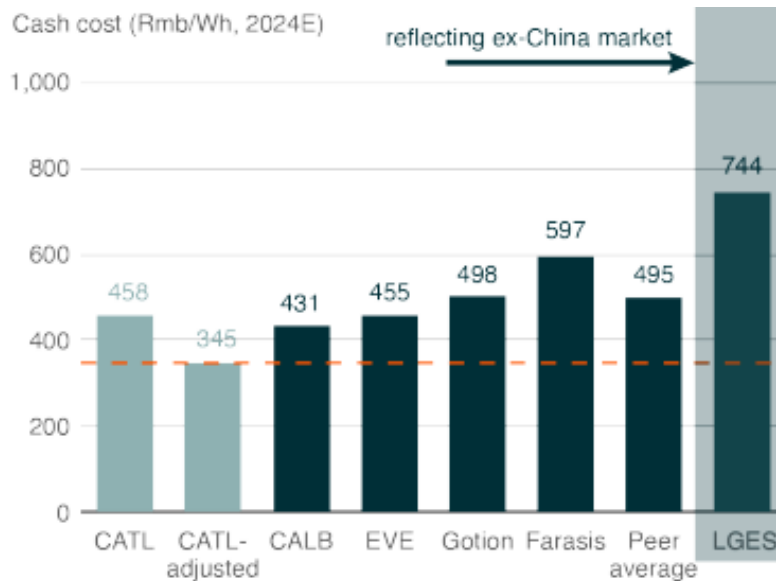


Source: Company data, Mirae Asset, November 2024.

CATL

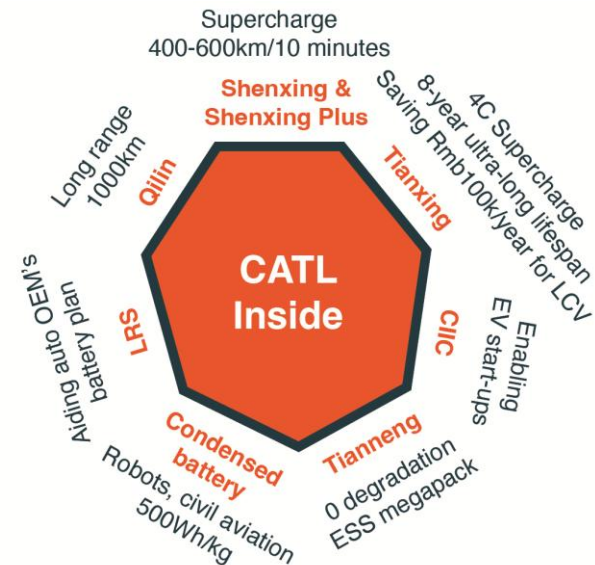
- Xiaomi, Li Auto, Tesla, Huawei, VW, BMW 등 폭 넓은 고객층을 보유한 세계 1위 배터리 생산 업체
- 특히 R&D를 통해 에너지 밀도, 패키징, 고속 충전 기술 등 분야 최고 위치를 유지
- 지난 몇 년간의 업계 침체에도 불구하고 20% 이상의 ROE를 유지

CATL, 배터리 분야의 원가 절감 리딩 기업



Source: Goldman Sachs, May 2024

CATL, 배터리 기술 혁신 선도 기업

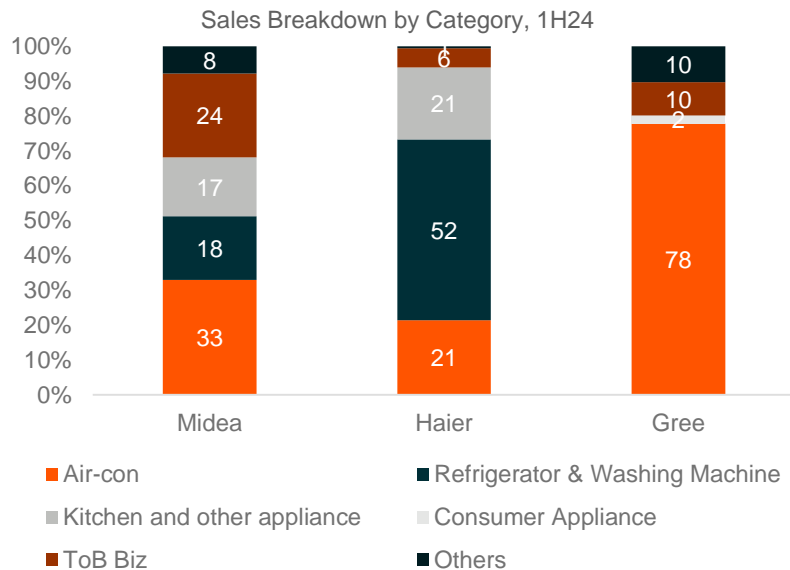


Source: Company data, 2024

Midea

- 2023년 판매량과 매출 모두에서 세계 최대 가전 회사로, 판매량 기준 7.9%의 글로벌 시장 점유율 기록
- 글로벌 시장 진출은 Midea의 또 다른 핵심 동력으로, 전세계적으로 증가하는 설비 투자가 이를 뒷받침
- 중국 정부는 2025년에도 “보상 판매 (Trade-in)” 정책을 지속하며 제품 카테고리를 4개로 확대하고 그 규모를 3,000 억 위안으로 늘릴 것이라고 발표

Midea, 경쟁사 대비 균형 잡힌 포트폴리오 보유



Source: Company data, Morgan Stanley, Citi, 2024. Note: Midea data is as of April 2024 as its interim report was exempted due to its HK listing.

Midea, 수출 동향 견조하게 유지

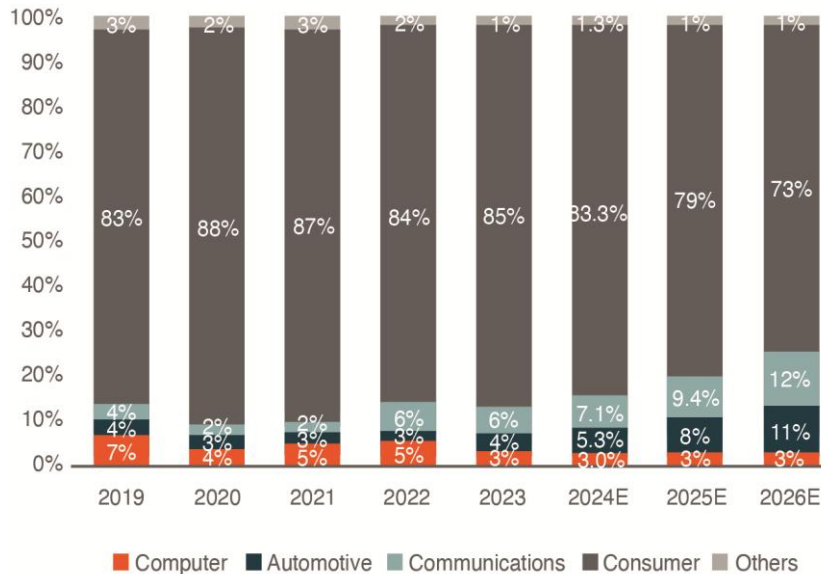


Source: ChinaIOL, UBS, October 2024.

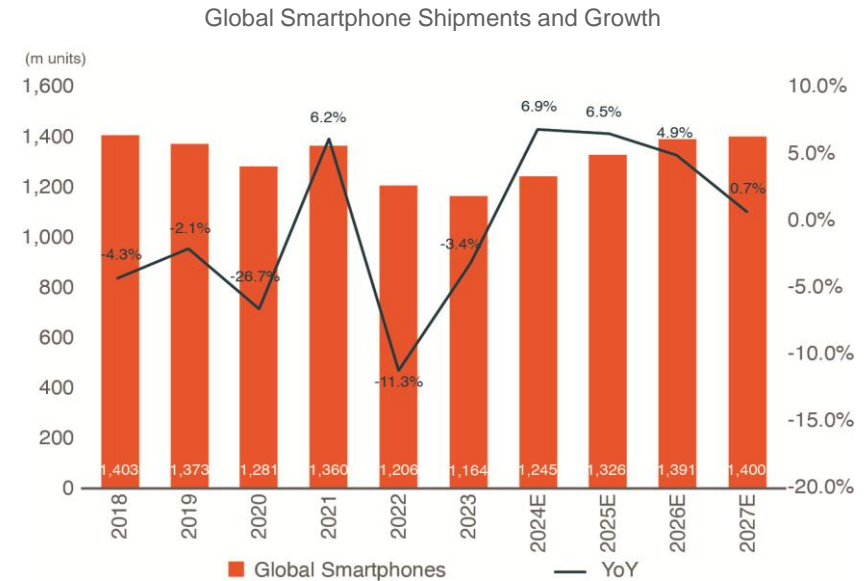
Luxshare

- 중국의 리딩 전자제품 제조업체. Apple의 핵심 공급업체이자 여러 산업 분야에 걸쳐 다양한 고객 포트폴리오 보유
- Apple 관련: Alibaba와 협력하여 중국 내 AI 애플리케이션 도입 준비, 곧 출시될 iPhone 슬림 및 폴더블 모델에서의 하드웨어 업그레이드로부터 수혜 예상

Luxshare의 매출 분석



AI 스마트폰 주도 글로벌 스마트폰 성장 회복



Source: Company data, Macquarie Research, October 2024

Source: IDC, Macquarie Research, October 2024

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