Consumer

Bi-weekly flow monitor: southbound hits YTD high, two-way crowding spreads to sportswear

OUTPERFORM (Maintain)

China Consumer Sector

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For the two weeks ended 21 Sep, both southbound and short positions rose across key HK consumer stocks, with two-way crowding widening. Average short interest held at a YTD high free float of 9.2%, with days to cover (DTC) at an elevated 8.8 days (Figure 2). Southbound holdings rose a further 0.8pp to 33.0%, the highest since Jan 26 (Figure 3), while overall southbound inflows rose 42.3% to HK$34.9bn from the last fortnight. Buying rotated into sportswear and catering while exiting crowded tea and snack names. **Key takeaways: shorts and southbound capital are both concentrating on sportswear and catering names (Xtep, Li Ning, Haidilao), amplifying volatility around the National Day and October results.** Names with steady short covering and southbound accumulation (Laopu Gold, Guoquan, CTF) have the cleanest upside positioning, with best price elasticity on positive narrative shifts. Xtep is the most crowded. Busy Ming, with rising shorts and falling southbound holdings, has the weakest positioning in our sample.

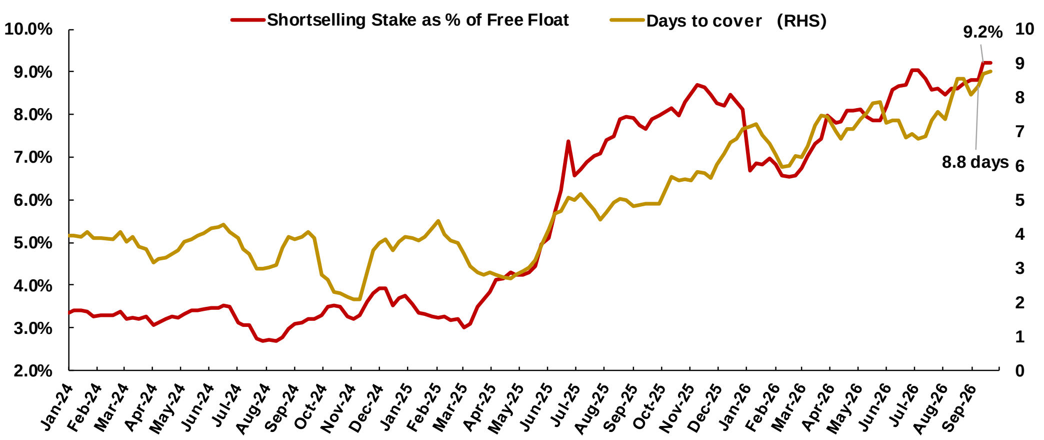
- **Short-selling: build positions in sportswear & snacks. 1)** Average short interest climbed 0.4pp to 9.2%. New shorts led by Xtep, Li Ning and Busy Ming (+2.7pp each) due to the bear position for 3Q results. Short covering focused on Guming (-1.5pp), CTF (-1.3pp) and Guoquan (-0.9pp). **2)** DTC: Pop Mart rose to 16.5 days from 13.6, Nongfu Spring to 11.6 from 9.0, both passive on thinner volumes. CR Beverage saw the biggest jump (+5.0 days to 19.3), with intraday shorts hitting 60% on 18 Sep, showing the strongest near-term pressure signal. Haidilao's DTC plunged to 6.1 from 11.9, driven by a sell-off on discounted disposal by a major shareholder (may be linked to new offshore trust tax rules). **3)** Intraday shorts averaged 21.4% of volume in over 14 days, highest at Xtep (42.7% avg, 54% on 21 Sep); elevated levels are largely hedging and two-way flows. (Figure 6).
- **Southbound: adding sportswear; exiting crowded chains**. **1)** 17 of 23 names saw higher southbound ownership, averaging +0.8pp to 33.0%. Xtep led gains (+7.7pp to 57.3%): one of the cheapest sportswear names, with reset expectations post guidance cuts, attracting southbound capital; 3Q run rates in October are the next catalyst. **2)** Eastroc Beverage, Haidilao (supported amid the selldown) and Chicmax also saw notable inflows. **3)** Outflows remained concentrated in chains: Mixue, Busy Ming and Guming. Overall, onshore capital is rotating out of pricey new consumer chains into cheaper laggards with clearer catalysts.
- **Read across: 1) two-way crowding** (Xtep, Li Ning, Haidilao, Maogeping, Eastroc Beverage): may amplify volatility around the National Day and October prints; Nike China's inventory recall clouds Double 11 outlook. **2)** Easing two-way positioning (Mixue, Guming, Pop Mart): Mixue has low DTC, Guming's DTC fell, while Pop Mart's rose to 16.5 days with headwinds intact. **3)** Rising shorts + falling southbound (Busy Ming): Weakest positioning in the sample, most vulnerable ahead of October data. **4)** Short covering + southbound accumulation (Laopu Gold, Guoquan, CTF): Cleanest upside positioning, with strongest price elasticity on positive narrative shifts. **Sector-level**: Near-term catalysts include National Day sell-through, October sportswear 3Q run rates, tea/snack SSSG and unit economics, and Double 11 pre-sales. With short interest at YTD highs and early southbound stabilisation, short-covering upside on earnings beats warrants attention. Also watch disposal pressure ahead of the 22 Oct offshore trust tax window, and lock-up expiry risks – e.g. Guoquan's controlling shareholder lock-up (~45% of shares) expires on 12 Oct.

Figure 1: Short interest & Southbound bi-weekly change

Short Interest & Southbound: Bi-Weekly % Changes			
Data range: 2026/9/08 - 2026/9/21 过去两周		Short Interest Change (%) 未平仓沽空占比变化	Southbound Holding Change (%) 南下持股占比变化
Xtep	1368.HK	2.7%	7.7%
Lining	2331.HK	2.7%	2.1%
Busy Ming	1768.HK	2.7%	-2.4%
Bloks	0325.HK	1.8%	-0.3%
MGP	1318.HK	1.7%	0.6%
Haidilao	6862.HK	1.1%	4.1%
Eastroc Beverage	9980.HK	0.9%	4.6%
Anta	2020.HK	0.4%	0.3%
Chicmax	2145.HK	0.4%	2.3%
Nongfu Spring	9633.HK	0.4%	-0.1%
Bosideng	3998.HK	0.3%	0.5%
Yum China	9987.HK	0.2%	0.1%
CR Beverage	2460.HK	0.2%	0.1%
Weilong	9985.HK	0.0%	0.3%
H-World	1179.HK	0.0%	n.a.
ZLF	6168.HK	-0.1%	0.2%
361 Degree	1361.HK	-0.1%	0.1%
Forest Cabin	2657.HK	-0.3%	n.a.
Mixue	2097.HK	-0.3%	-2.7%
Laopu Gold	6181.HK	-0.5%	0.8%
Pop Mart	9992.HK	-0.7%	-0.6%
Guoquan	2517.HK	-0.9%	0.7%
CTF	1929.HK	-1.3%	0.1%
Guming	1364.HK	-1.5%	-0.8%
Average		**0.4%**	**0.8%**

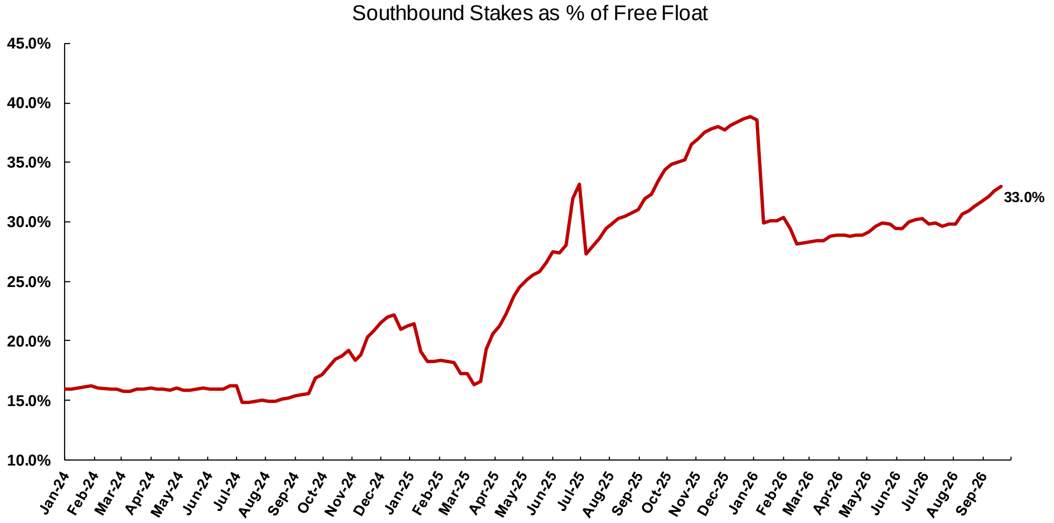
Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 2: Short-selling stake as % of free float & DTC: key consumer stocks



Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 3: Southbound stake as % of free float: key consumer stocks



Source: Wind, CMBIGM (data as of 21 Sep 2026)

Figure 4: Short-selling stake as % of free float

(%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	9/8/2026	9/21/2026	Bi-weekly change
Xtep	5.3%	5.4%	5.5%	5.2%	6.7%	6.3%	7.5%	6.9%	5.9%	11.1%	9.3%	12.7%	12.7%	15.4%	2.7%
Lining	4.7%	4.4%	5.8%	5.6%	6.1%	6.6%	6.8%	9.4%	10.0%	8.7%	7.2%	5.8%	5.8%	8.6%	2.7%
Busy Ming	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.6%	0.9%	19.5%	11.6%	12.2%	12.2%	14.8%	2.7%
Bloks	28.9%	28.5%	25.1%	23.7%	6.8%	6.6%	7.2%	5.9%	5.6%	4.4%	3.8%	4.9%	4.9%	6.7%	1.8%
MGP	7.8%	8.8%	11.5%	9.2%	4.0%	3.7%	5.9%	6.0%	4.4%	5.4%	8.8%	8.8%	8.8%	10.6%	1.7%
Haidilao	17.1%	17.4%	16.8%	15.5%	13.8%	14.4%	16.3%	16.4%	14.9%	12.2%	11.9%	10.6%	10.6%	11.7%	1.1%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	7.8%	7.9%	11.1%	11.1%	12.0%	0.9%
Anta	5.7%	5.7%	5.6%	4.9%	4.8%	4.7%	5.4%	5.7%	5.8%	4.9%	4.9%	4.7%	4.7%	5.1%	0.4%
Chicmax	2.6%	3.3%	5.2%	4.8%	12.3%	15.5%	19.1%	18.8%	13.8%	14.3%	16.5%	16.2%	16.2%	16.6%	0.4%
Nongfu Spring	6.1%	5.2%	4.5%	4.1%	3.9%	4.3%	5.8%	5.3%	5.3%	4.2%	4.8%	3.6%	3.6%	4.0%	0.4%
Bosideng	3.5%	2.8%	3.4%	4.2%	4.9%	5.2%	8.2%	9.2%	10.0%	8.5%	7.2%	7.5%	7.5%	7.8%	0.3%
Yum China	1.2%	0.8%	0.9%	1.1%	1.1%	1.3%	1.7%	2.1%	1.9%	1.1%	1.2%	1.2%	1.2%	1.4%	0.2%
CR Beverage	15.4%	13.8%	12.3%	11.2%	10.9%	10.0%	9.8%	8.9%	6.9%	5.4%	4.2%	4.5%	4.5%	4.6%	0.2%
Weilong	2.8%	3.6%	3.3%	3.0%	4.3%	4.3%	4.1%	2.4%	2.2%	2.7%	3.1%	4.7%	4.7%	4.8%	0.0%
H-World	0.9%	0.8%	0.8%	0.7%	0.7%	0.5%	0.8%	0.5%	0.8%	1.0%	1.2%	0.9%	0.9%	0.9%	0.0%
ZLF	0.0%	0.0%	0.0%	7.4%	3.0%	0.4%	0.5%	0.6%	0.6%	0.9%	0.9%	0.9%	0.9%	0.8%	-0.1%
361 Degree	3.5%	5.0%	4.2%	3.7%	4.2%	3.8%	3.5%	6.2%	8.0%	6.7%	5.5%	5.1%	5.1%	5.0%	-0.1%
Forest Cabin	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.0%	1.2%	1.2%	0.9%	-0.3%
Mixue	8.6%	7.7%	6.2%	1.6%	2.2%	4.7%	8.4%	10.3%	9.9%	12.2%	12.7%	13.6%	13.6%	13.3%	-0.3%
Laopu Gold	8.0%	9.4%	11.2%	11.4%	9.1%	9.8%	15.7%	17.8%	18.5%	18.3%	18.2%	14.2%	14.2%	13.7%	-0.5%
Pop Mart	5.9%	9.5%	12.3%	13.6%	16.7%	16.1%	19.6%	21.7%	23.3%	23.2%	23.1%	22.3%	22.3%	21.6%	-0.7%
Guoquan	1.5%	1.8%	2.5%	3.2%	2.9%	2.9%	3.2%	4.4%	4.5%	6.6%	7.5%	4.8%	4.8%	3.9%	-0.9%
CTF	23.8%	25.8%	25.3%	22.3%	23.1%	25.5%	28.0%	20.6%	20.6%	18.1%	17.1%	19.8%	19.8%	18.5%	-1.3%
Guming	7.0%	3.8%	3.5%	4.0%	1.6%	1.7%	5.5%	6.2%	7.2%	16.2%	15.2%	18.2%	18.2%	16.7%	-1.5%
Average	**8.0%**	**8.3%**	**8.5%**	**8.1%**	**7.0%**	**6.6%**	**8.0%**	**8.1%**	**7.8%**	**9.0%**	**8.6%**	**8.8%**	**8.8%**	**9.2%**	**0.4%**

Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 5: Short-selling days to cover

(days)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	9/8/2026	9/21/2026	Bi-weekly change
CR Beverage	7.6	11.2	11.5	18.3	18.7	12.7	10.6	12.5	12.6	7.6	8.3	14.3	14.4	19.3	5.0
Pop Mart	2.6	3.5	4.3	7.8	8.6	7.0	6.5	5.3	8.1	7.8	10.8	12.7	13.6	16.5	2.9
Nongfu Spring	14.4	15.5	14.2	11.8	12.4	14.5	14.1	12.4	15.2	10.5	11.6	8.2	9.0	11.6	2.6
MGP	3.3	5.1	6.0	8.4	3.3	3.2	6.1	6.2	3.2	2.6	6.0	4.4	4.5	6.9	2.4
Eastroc Beverage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.1	5.1	4.6	6.5	1.9
Yum China	5.0	4.4	4.1	5.3	6.0	4.8	6.1	8.5	7.4	3.0	4.1	4.3	4.4	6.0	1.6
Laopu Gold	2.1	3.1	3.8	6.8	4.7	4.7	6.6	7.5	10.2	8.0	8.5	4.2	4.3	5.5	1.3
Anta	6.0	6.3	6.8	8.9	6.6	5.2	7.7	7.8	10.3	7.8	7.6	8.0	8.0	9.1	1.1
Busy Ming	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	5.4	3.7	3.1	3.0	3.9	0.9
Forest Cabin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6	2.9	5.5	6.1	0.6
Mixue	1.7	1.2	1.1	0.5	0.9	1.9	3.4	3.8	5.3	4.4	4.6	4.8	5.2	6.0	0.8
Lining	3.9	5.0	6.4	6.7	5.4	5.7	6.1	7.9	10.5	7.6	6.2	4.4	3.7	4.3	0.6
Weilong	1.9	3.9	3.7	5.2	4.9	5.5	5.7	2.6	2.8	2.9	3.7	5.3	5.2	5.8	0.6
Chicmax	2.1	3.1	3.1	4.4	6.5	9.0	13.0	12.9	9.8	7.7	7.2	5.8	5.5	5.8	0.4
H-World	6.0	6.9	7.0	7.6	6.1	3.8	5.0	2.9		6.2	7.5	6.3	7.5	7.7	0.2
Bloks	3.7	6.0	4.8	6.9	7.5	7.2	7.1	5.2	7.4	5.7	4.3	2.4	2.3	2.6	0.3
361 Degree	3.6	6.4	7.3	7.8	5.2	6.0	5.9	4.1	3.4	6.8	11.0	10.2	10.5	10.9	0.4
ZLF	0.0	0.0	0.0	0.5	0.6	0.2	0.6	0.6	0.2	0.4	0.5	0.7	0.7	0.7	0.0
Guoquan	0.8	0.9	0.9	2.4	2.3	2.2	2.3	1.5	1.5	3.1	5.2	6.0	5.9	5.2	-0.7
Bosideng	7.4	5.4	4.9	6.5	8.4	9.0	12.8	16.7	23.6	12.9	9.4	14.3	16.1	14.7	-1.5
Xtep	4.5	7.5	9.1	10.8	7.5	5.9	8.4	4.8	3.9	6.3	8.5	11.1	11.3	10.1	-1.2
CTF	29.8	25.5	21.8	24.9	27.1	23.6	25.9	24.0	22.5	15.1	17.3	23.0	22.3	20.1	-2.2
Guming	1.4	0.6	0.6	1.2	1.3	1.2	4.6	4.4	7.2	15.3	14.3	17.2	16.8	14.3	-2.5
Haidilao	8.5	12.5	13.3	12.7	9.7	8.9	12.1	12.6	13.3	10.7	14.5	12.5	11.9	6.1	-5.8
Average	**4.9**	**5.6**	**5.6**	**7.1**	**6.6**	**6.3**	**7.4**	**7.1**	**8.0**	**6.9**	**7.6**	**8.1**	**8.3**	**8.8**	**0.4**

Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 6: Intraday short-selling as % of turnover

	09-02	09-03	09-04	09-07	09-08	09-09	09-10	09-11	09-14	09-15	09-16	09-17	09-18	09-21	Avg.
Xtep	43%	36%	45%	32%	37%	37%	33%	27%	37%	51%	57%	59%	48%	54%	**42.7%**
CTF	38%	35%	20%	39%	42%	38%	45%	39%	46%	50%	38%	43%	23%	45%	**38.6%**
Nongfu Spring	50%	36%	32%	23%	35%	61%	49%	49%	34%	35%	31%	27%	18%	38%	**37.0%**
CR Beverage	30%	23%	28%	40%	50%	33%	32%	24%	25%	39%	44%	25%	60%	17%	**33.6%**
Haidilao	58%	47%	32%	35%	34%	9%	16%	18%	33%	28%	15%	20%	10%	16%	**26.6%**
Anta	43%	34%	31%	20%	26%	40%	35%	37%	28%	15%	22%	22%	20%	12%	**27.4%**
Pop Mart	24%	27%	28%	21%	34%	31%	36%	32%	23%	29%	32%	28%	30%	30%	**28.9%**
Bosideng	27%	26%	14%	30%	15%	49%	39%	24%	29%	15%	43%	26%	37%	42%	**29.7%**
MGP	28%	19%	15%	22%	24%	41%	54%	33%	41%	25%	30%	20%	17%	5%	**26.6%**
Guming	15%	17%	23%	14%	7%	24%	41%	14%	20%	27%	33%	45%	38%	32%	**25.0%**
Yum China	44%	8%	9%	24%	21%	23%	21%	35%	28%	25%	18%	19%	8%	27%	**22.1%**
Lining	22%	23%	20%	34%	20%	22%	16%	26%	25%	19%	12%	15%	10%	27%	**20.9%**
Busy Ming	12%	16%	16%	21%	42%	24%	25%	14%	21%	18%	39%	27%	26%	11%	**22.1%**
Chicmax	16%	26%	12%	27%	28%	33%	18%	25%	27%	12%	16%	17%	10%	10%	**19.7%**
Weilong	11%	17%	48%	6%	24%	25%	7%	21%	8%	17%	7%	18%	15%	12%	**16.9%**
361 Degree	12%	11%	26%	24%	25%	10%	23%	10%	19%	5%	16%	30%	5%	6%	**15.9%**
H-World	47%	24%	8%	17%	6%	9%	11%	8%	9%	23%	13%	12%	8%	8%	**14.5%**
Laopu Gold	9%	13%	10%	4%	4%	18%	25%	31%	19%	17%	12%	27%	11%	16%	**15.5%**
Guoquan	20%	8%	9%	9%	5%	14%	10%	31%	16%	12%	11%	14%	7%	11%	**12.7%**
Eastroc Beverage	6%	5%	8%	4%	6%	31%	16%	13%	11%	27%	7%	16%	23%	14%	**13.3%**
Bloks	14%	12%	11%	12%	7%	24%	25%	17%	8%	10%	8%	7%	8%	8%	**12.2%**
Mixue	13%	11%	3%	3%	4%	2%	2%	6%	3%	1%	2%	3%	13%	10%	**5.4%**
ZLF	6%	2%	1%	28%	2%	3%	3%	5%	2%	1%	3%	3%	2%	0%	**4.3%**
Forest Cabin	1%	2%	2%	1%	1%	2%	0%	0%	0%	0%	0%	0%	0%	0%	**0.7%**
Average	**24.6%**	**20.3%**	**18.9%**	**20.7%**	**20.5%**	**24.9%**	**24.5%**	**22.5%**	**21.3%**	**20.7%**	**21.5%**	**21.8%**	**18.6%**	**18.5%**	**21.4%**

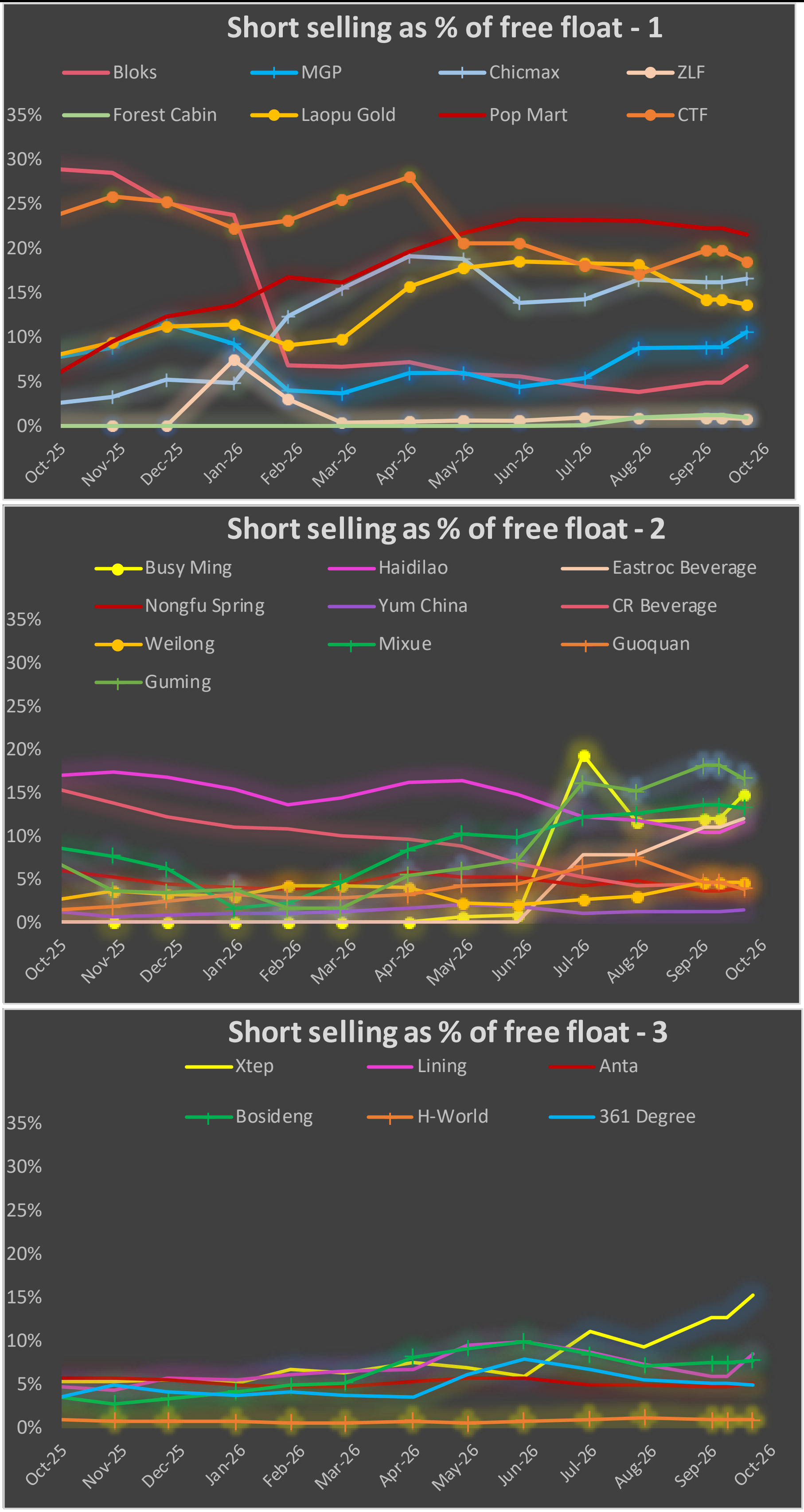
Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 7: Southbound stake as % of free float

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	9/8/2026	9/21/2026	Bi-weekly change
Xtep	35.2%	34.7%	34.8%	34.8%	44.2%	40.5%	40.9%	47.1%	48.9%	48.4%	48.7%	48.6%	49.6%	57.3%	7.7%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	4.8%	4.8%	6.3%	14.4%	16.6%	27.5%	29.6%	34.2%	4.6%
Haidilao	25.5%	27.7%	27.1%	28.4%	27.4%	30.0%	30.7%	31.2%	30.7%	27.9%	26.5%	26.1%	26.8%	30.9%	4.1%
Chicmax	57.8%	57.0%	62.7%	65.8%	63.1%	60.0%	61.8%	62.0%	57.8%	52.9%	43.5%	46.5%	47.2%	49.5%	2.3%
Lining	29.4%	28.4%	28.3%	27.6%	31.1%	30.5%	28.5%	26.5%	25.5%	21.5%	23.4%	24.5%	25.5%	27.7%	2.1%
Laopu Gold	41.7%	40.0%	42.3%	42.1%	31.5%	32.2%	34.1%	31.4%	32.7%	33.0%	30.3%	30.2%	30.0%	30.8%	0.8%
Guoquan	38.4%	40.0%	40.2%	42.0%	37.1%	34.8%	36.1%	36.0%	37.5%	29.2%	22.9%	22.6%	23.3%	24.0%	0.7%
MGP	62.6%	60.4%	66.1%	66.1%	34.1%	36.8%	36.7%	36.8%	36.8%	45.2%	52.1%	50.1%	52.1%	52.7%	0.6%
Bosideng	27.8%	27.0%	28.0%	27.2%	26.5%	26.2%	26.6%	27.8%	28.1%	26.7%	24.1%	23.5%	23.5%	24.0%	0.5%
Weilong	28.0%	27.9%	29.3%	28.8%	30.7%	32.0%	31.3%	29.1%	27.5%	27.8%	28.7%	31.9%	31.8%	32.1%	0.3%
Anta	14.9%	16.0%	17.1%	17.2%	16.4%	17.7%	17.8%	17.2%	16.5%	16.2%	15.5%	15.6%	15.8%	16.0%	0.3%
ZLF	16.3%	15.5%	8.9%	13.3%	12.3%	13.6%	14.4%	16.0%	20.8%	20.1%	20.5%	19.7%	20.4%	20.6%	0.2%
361 Degree	31.5%	32.4%	31.6%	29.8%	32.6%	34.0%	37.3%	36.5%	53.7%	55.4%	49.1%	49.2%	49.9%	50.0%	0.1%
CTF	5.6%	6.5%	6.5%	5.8%	5.4%	6.4%	5.7%	4.6%	4.5%	4.2%	4.4%	6.5%	5.8%	5.9%	0.1%
Yum China	6.5%	6.6%	6.6%	6.7%	7.3%	6.9%	6.9%	6.9%	6.4%	5.1%	4.3%	4.0%	4.1%	4.2%	0.1%
CR Beverage	46.7%	46.5%	46.8%	47.5%	46.6%	46.8%	48.9%	47.0%	46.6%	42.4%	39.4%	38.5%	38.3%	38.4%	0.1%
Nongfu Spring	8.9%	8.8%	8.4%	8.5%	8.4%	8.3%	8.3%	8.4%	8.2%	7.9%	7.2%	8.2%	8.2%	8.1%	-0.1%
Bloks	70.6%	76.6%	73.5%	71.1%	20.7%	21.7%	23.0%	23.0%	22.6%	21.8%	28.8%	38.1%	38.4%	38.1%	-0.3%
Pop Mart	27.5%	29.8%	32.0%	34.3%	35.6%	39.9%	40.4%	45.3%	47.9%	50.1%	47.5%	47.4%	46.8%	46.2%	-0.6%
Guming	55.5%	73.6%	88.9%	99.8%	29.2%	31.1%	30.2%	27.8%	26.4%	26.8%	27.2%	30.4%	30.2%	29.3%	-0.8%
Busy Ming	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	11.7%	20.5%	32.2%	34.3%	31.9%	-2.4%
Mixue	50.5%	71.1%	71.0%	67.9%	42.5%	49.9%	49.7%	48.2%	50.2%	55.9%	54.5%	58.4%	59.5%	56.9%	-2.7%
Average	**34.3%**	**36.6%**	**38.0%**	**38.8%**	**30.1%**	**28.2%**	**28.9%**	**28.9%**	**29.9%**	**30.3%**	**29.8%**	**31.7%**	**32.2%**	**33.0%**	0.8%

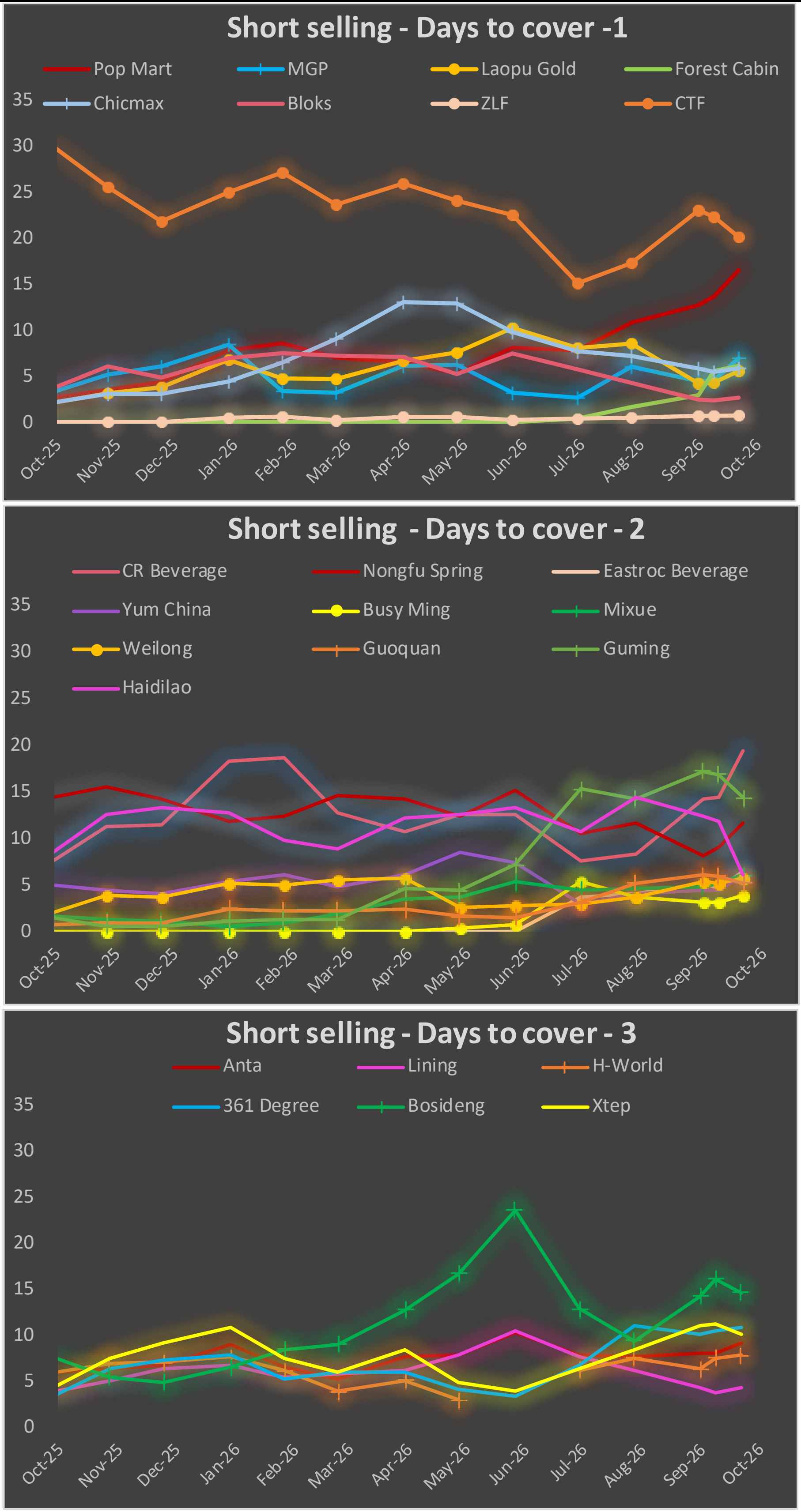
Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 8: Short-selling stake as % of free float – by company



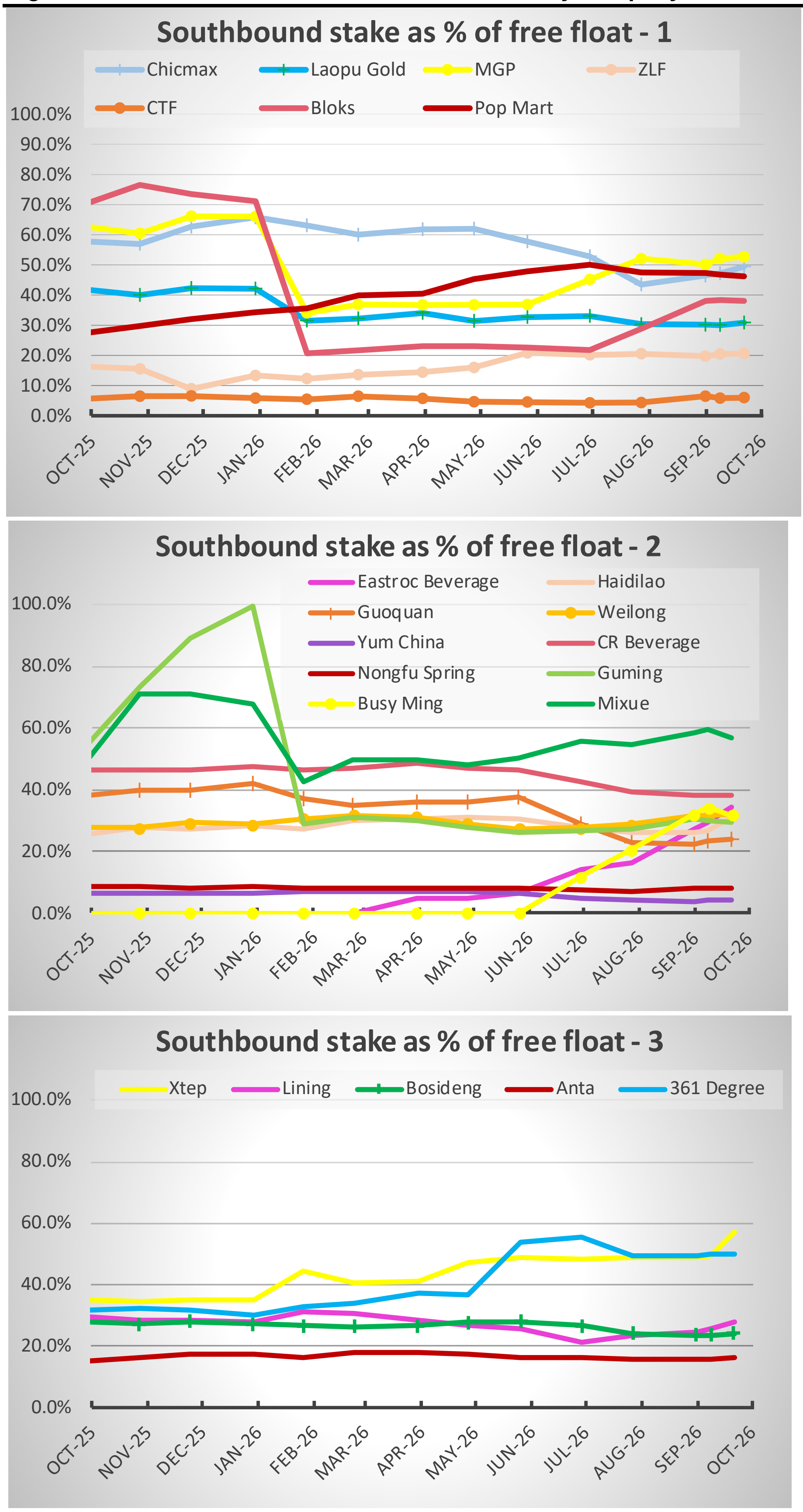
Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 9: Short-selling days to cover – by company



Source: Wind, CMBIGM (as of 21 Sep 2026)

Figure 10: Southbound stake as % of free float – by company



Source: Wind, CMBIGM (as of 21 Sep 2026)

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