招銀国际
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Consumer Discretionary

Bi-weekly flow monitor: shorts rotating to franchise chains; structural southbound inflows

MARKET-PERFORM
(Maintain)

China Consumer Discretionary Sector

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Positioning across key consumer stocks stabilized in the two weeks ended 8 Sep. Average short interest inched up 0.1pp to 8.8% of free float, near 6-month highs. Days to cover (DTC) eased to 8.3 days from 8.5 as turnover normalised post the interim earnings season (Figure 2). Southbound holdings rose 0.8pp to 31.7% of free float, the first notable pickup since 1Q26 (Figure 3), even as Aug inflows slowed sharply to HK$10.4bn from HK$62.9bn in July. Beneath muted headlines, clear rotation is underway: shorts covered new consumer leaders after earnings and rotated into franchise chains (Busy Ming, Mixue and Guming etc.), while southbound funds added the same names (Figure 1). We view this as positioning bottoming, not a trend reversal given it seems hedge funds are adjusting exposures, not exiting.

- **Short-selling: rotation to franchise chains; intraday shorts in large caps. 1)** Largest short interest drops: Pop Mart (-1.4pp to 22.3%), Laopu Gold (-1.4pp to 14.2%), Maogeping (-0.9pp to 8.8%), Haidilao & Guoquan (-0.6pp each) — shorts booked profits after 1H26 results came out. **2)** New shorts concentrated in franchise chains: Busy Ming (+3.0pp to 12.2%, post 1H26 beat, valuation-driven, not fundamental-driven), Mixue (+1.9pp to 13.6%), Guming (+1.1pp to 18.2%), Li Ning, Xtep. **3)** Days to cover: Guming fell 3.5 days to 16.8 on post-results volume surge; Forest Cabin (+3.1d to 5.5), Bosideng (+2.7d to 16.1), Giant Biogene (+1.8d to 11.8) rose on thinner trading. **4)** Intraday shorts volume at ~20% of volume on average. Haidilao/CTF (both 39%), Nongfu Spring (34%), Xtep (33%) saw high intraday shorts but no rise in short positions, implying hedging/two-way flows rather than straight short. Spikes at Busy Ming (42%, 8 Sep) and CR Beverage (40-50%, 7-8 Sep) signal fresh selling pressure (Figure 6).

- **Southbound: adding franchise chain names.** 18 of 23 names saw higher southbound holdings. Top gainers: Busy Ming (+5.8pp to 34.3%), Mixue (+4.4pp to 59.5%), Eastroc Beverage (+3.0pp to 29.6%), MGP (+1.2pp to 52.1%), Li Ning (+1.1pp to 21.8%), Guoquan (+1.0pp to 25.9%), 361 Degrees (+0.9pp to 49.9%). Only cuts: Pop Mart (-1.7pp to 46.8%), CTF (-0.6pp to 5.8%), CR Beverage (-0.3pp to 38.3%); Laopu Gold and Chicmax were nearly flat (Figure 7). Consumer was not at the forefront of southbound rotation in Aug (inflows to software/IT hardware; outflows from healthcare/financials), but still attracted selective buying. The notable feature is that Busy Ming, Mixue and Guming show "two-way crowding", with Li Ning a milder case. Parallel rises in shorts and southbound holdings imply near-term operating prints are set to drive outsized volatility.

  To be continued…

Read across: We group them into three buckets: **1)** Shorts down, southbound up (MGP, Guoquan): the cleanest technical improvement, where positive fundamental surprises convert most readily into re-rating. **2)** Franchise-chain battlegrounds (Busy Ming, Mixue, Guming): Firm conviction on both sides magnifies price moves on any deviation from expectations in SSSG, new openings or per-store data etc**. 3)** Both sides cutting (Pop Mart), but short interest still at 22.3% (13.3 days to cover) with softening southbound support; headwinds persist.

Sector-level: The latest earnings season brought broad forecast downgrades in consumer sector and the sector has materially underperformed cyclicals over the past two weeks. With short interest near half-year highs and southbound showing early signs of stabilizing, upside from short covering could widen on operating data beats.

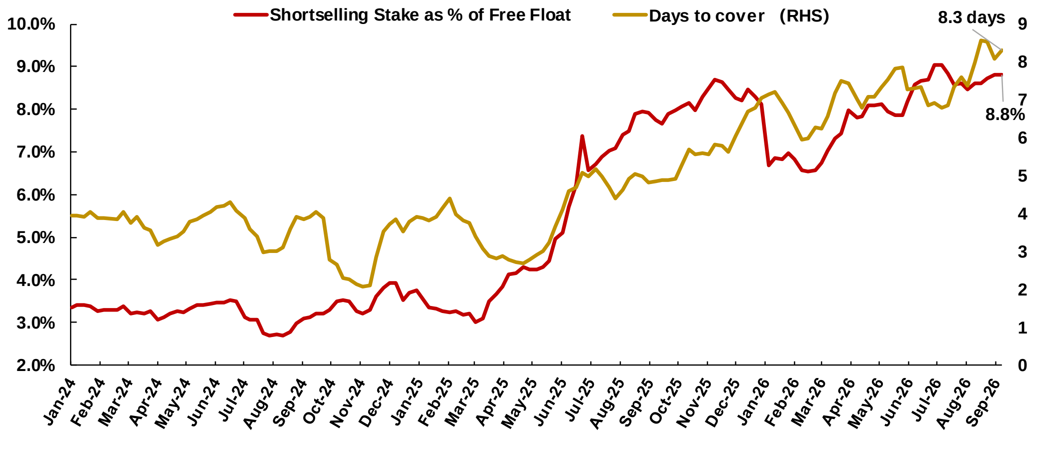
Near-term catalysts include: Mid-Sep retail sales data & stimulus policy details, Mid-Autumn sell-through, sportswear 3Q operating updates (Oct; a low threshold given guidance cuts), Sep-Oct fresh tea/snack SSSG/new store data, Double 11 pre-sales etc. **Key downside risks**: rebounding raw material costs (e.g. PET), per-store economics dilution in catering/fresh tea/snack chains etc.

Figure 1: Short interest & Southbound bi-weekly change

Short Interest & Southbound: Bi-Weekly % Changes			
Data range: 2026/8/25 - 2026/9/08 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
Busy Ming	1768.HK	3.0%	5.8%
Mixue	2097.HK	1.9%	4.4%
Guming	1364.HK	1.1%	0.8%
Lining	2331.HK	0.7%	1.1%
Xtep	1368.HK	0.3%	0.7%
CTF	1929.HK	0.3%	-0.6%
Anta	2020.HK	0.2%	0.2%
Eastroc Beverage	9980.HK	0.2%	3.0%
Weilong	9985.HK	0.2%	0.3%
Bloks	0325.HK	0.1%	0.6%
361 Degree	1361.HK	0.1%	0.9%
ZLF	6168.HK	0.0%	0.3%
Forest Cabin	2657.HK	0.0%	n.a.
Yum China	9987.HK	-0.1%	0.1%
Giant Bio	2367.HK	-0.2%	0.5%
Bosideng	3998.HK	-0.2%	0.3%
CR Beverage	2460.HK	-0.2%	-0.3%
Chicmax	2145.HK	-0.2%	-0.1%
Nongfu Spring	9633.HK	-0.3%	0.2%
Haidilao	6862.HK	-0.6%	0.7%
Guoquan	2517.HK	-0.6%	1.0%
MGP	1318.HK	-0.9%	1.2%
Pop Mart	9992.HK	-1.4%	-1.7%
Laopu Gold	6181.HK	-1.4%	-0.2%
Average		**0.1%**	**0.8%**

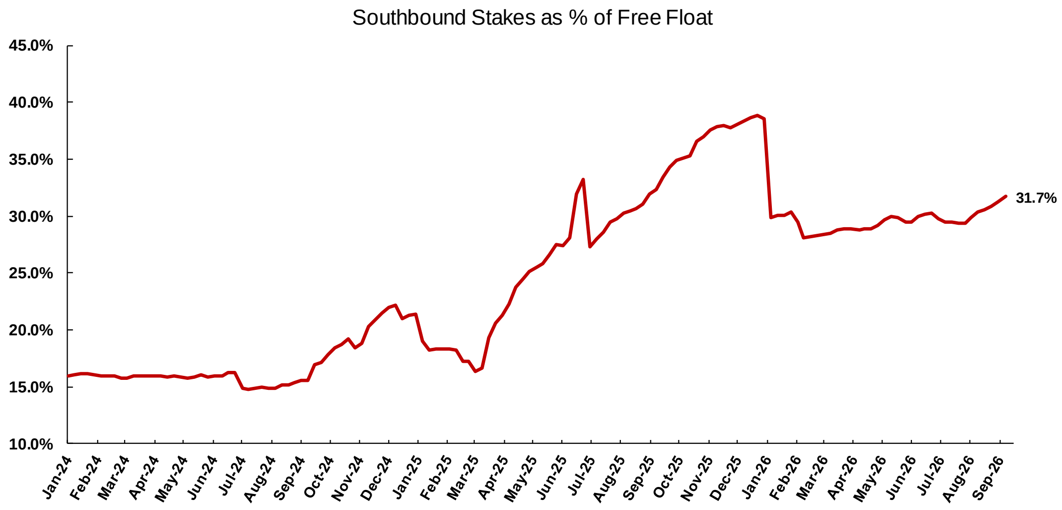
Source: Wind, CMBIGM (updated to 8 Sep 2026)

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



Source: Wind, CMBIGM (updated to 8 Sep 2026)

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



Source: Wind, CMBIGM (data updated to 8 Sep 2026)

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

(%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	8/24/2026	9/8/2026	Bi-weekly change
Busy Ming	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.6%	0.9%	19.5%	11.6%	9.1%	12.2%	3.0%
Mixue	4.7%	8.6%	7.7%	6.2%	1.6%	2.2%	4.7%	8.4%	10.3%	9.9%	12.2%	12.7%	11.7%	13.6%	1.9%
Guming	7.6%	7.0%	3.8%	3.5%	4.0%	1.6%	1.7%	5.5%	6.2%	7.2%	16.2%	15.2%	17.1%	18.2%	1.1%
Lining	6.2%	4.7%	4.4%	5.8%	5.6%	6.1%	6.6%	6.8%	9.4%	10.0%	8.7%	7.2%	5.2%	5.8%	0.7%
Xtep	6.0%	5.3%	5.4%	5.5%	5.2%	6.7%	6.3%	7.5%	6.9%	5.9%	11.1%	9.3%	12.3%	12.7%	0.3%
CTF	27.3%	23.8%	25.8%	25.3%	22.3%	23.1%	25.5%	28.0%	20.6%	20.6%	18.1%	17.1%	19.4%	19.8%	0.3%
Anta	5.5%	5.7%	5.7%	5.6%	4.9%	4.8%	4.7%	5.4%	5.7%	5.8%	4.9%	4.9%	4.4%	4.7%	0.2%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	7.8%	7.9%	10.9%	11.1%	0.2%
Weilong	2.7%	2.8%	3.6%	3.3%	3.0%	4.3%	4.3%	4.1%	2.4%	2.2%	2.7%	3.1%	4.6%	4.7%	0.2%
Bloks	31.1%	28.9%	28.5%	25.1%	23.7%	6.8%	6.6%	7.2%	5.9%	5.6%	4.4%	3.8%	4.8%	4.9%	0.1%
361 Degree	2.5%	3.5%	5.0%	4.2%	3.7%	4.2%	3.8%	3.5%	6.2%	8.0%	6.7%	5.5%	5.0%	5.1%	0.1%
ZLF	0.0%	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%	0.0%
Forest Cabin	n.a.	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%	0.0%
Yum China	0.7%	1.2%	0.8%	0.9%	1.1%	1.1%	1.3%	1.7%	2.1%	1.9%	1.1%	1.2%	1.4%	1.2%	-0.1%
Giant Bio	15.8%	15.2%	18.9%	20.8%	18.2%	16.8%	16.1%	16.3%	16.2%	15.1%	12.9%	10.7%	10.7%	10.5%	-0.2%
Bosideng	4.5%	3.5%	2.8%	3.4%	4.2%	4.9%	5.2%	8.2%	9.2%	10.0%	8.5%	7.2%	7.7%	7.5%	-0.2%
CR Beverage	17.8%	15.4%	13.8%	12.3%	11.2%	10.9%	10.0%	9.8%	8.9%	6.9%	5.4%	4.2%	4.6%	4.5%	-0.2%
Chicmax	2.4%	2.6%	3.3%	5.2%	4.8%	12.3%	15.5%	19.1%	18.8%	13.8%	14.3%	16.5%	16.4%	16.2%	-0.2%
Nongfu Spring	7.4%	6.1%	5.2%	4.5%	4.1%	3.9%	4.3%	5.8%	5.3%	5.3%	4.2%	4.8%	3.9%	3.6%	-0.3%
Haidilao	13.9%	17.1%	17.4%	16.8%	15.5%	13.8%	14.4%	16.3%	16.4%	14.9%	12.2%	11.9%	11.1%	10.6%	-0.6%
Guoquan	1.1%	1.5%	1.8%	2.5%	3.2%	2.9%	2.9%	3.2%	4.4%	4.5%	6.6%	7.5%	5.4%	4.8%	-0.6%
MGP	8.9%	7.8%	8.8%	11.5%	9.2%	4.0%	3.7%	5.9%	6.0%	4.4%	5.4%	8.8%	9.7%	8.8%	-0.9%
Pop Mart	3.6%	5.9%	9.5%	12.3%	13.6%	16.7%	16.1%	19.6%	21.7%	23.3%	23.2%	23.1%	23.7%	22.3%	-1.4%
Laopu Gold	4.1%	8.0%	9.4%	11.2%	11.4%	9.1%	9.8%	15.7%	17.8%	18.5%	18.3%	18.2%	15.6%	14.2%	-1.4%
Average	**7.9%**	**8.0%**	**8.3%**	**8.5%**	**8.1%**	**7.0%**	**6.6%**	**8.0%**	**8.1%**	**7.8%**	**9.0%**	**8.6%**	**8.7%**	**8.8%**	**0.1%**

Source: Wind, CMBIGM (updated to 8 Sep 2026)

Figure 5: Short-selling days to cover

(days)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	8/24/2026	9/8/2026	Bi-weekly change
Forest Cabin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6	2.5	5.5	3.1
Bosideng	11.1	7.4	5.4	4.9	6.5	8.4	9.0	12.8	16.7	23.6	12.9	9.4	13.4	16.1	2.7
Giant Bio	7.8	6.2	5.8	6.1	11.1	12.4	14.6	15.4	12.7	13.0	11.2	9.6	10.1	11.8	1.8
Pop Mart	2.1	2.6	3.5	4.3	7.8	8.6	7.0	6.5	5.3	8.1	7.8	10.8	12.5	13.6	1.1
Mixue	1.4	1.7	1.2	1.1	0.5	0.9	1.9	3.4	3.8	5.3	4.4	4.6	4.6	5.2	0.6
Busy Ming	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	5.4	3.7	2.8	3.0	0.2
Weilong	1.5	1.9	3.9	3.7	5.2	4.9	5.5	5.7	2.6	2.8	2.9	3.7	5.1	5.2	0.1
361 Degree	1.4	3.6	6.4	7.3	7.8	5.2	6.0	5.9	4.1	3.4	6.8	11.0	10.5	10.5	0.0
ZLF	0.0	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	0.0
Bloks	4.0	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	-0.1
Chicmax	1.3	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	-0.3
Eastroc Beverage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.1	5.0	4.6	-0.4
Nongfu Spring	15.2	14.4	15.5	14.2	11.8	12.4	14.5	14.1	12.4	15.2	10.5	11.6	9.5	9.0	-0.5
Yum China	4.1	5.0	4.4	4.1	5.3	6.0	4.8	6.1	8.5	7.4	3.0	4.1	4.9	4.4	-0.5
Anta	6.9	6.0	6.3	6.8	8.9	6.6	5.2	7.7	7.8	10.3	7.8	7.6	8.5	8.0	-0.5
Lining	4.4	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	-0.7
MGP	3.6	3.3	5.1	6.0	8.4	3.3	3.2	6.1	6.2	3.2	2.6	6.0	5.2	4.5	-0.7
Laopu Gold	0.9	2.1	3.1	3.8	6.8	4.7	4.7	6.6	7.5	10.2	8.0	8.5	5.0	4.3	-0.7
Xtep	5.6	4.5	7.5	9.1	10.8	7.5	5.9	8.4	4.8	3.9	6.3	8.5	12.0	11.3	-0.7
Guoquan	0.2	0.8	0.9	0.9	2.4	2.3	2.2	2.3	1.5	1.5	3.1	5.2	6.8	5.9	-0.9
CR Beverage	4.5	7.6	11.2	11.5	18.3	18.7	12.7	10.6	12.5	12.6	7.6	8.3	15.6	14.4	-1.3
CTF	32.6	29.8	25.5	21.8	24.9	27.1	23.6	25.9	24.0	22.5	15.1	17.3	24.7	22.3	-2.5
Haidilao	7.8	8.5	12.5	13.3	12.7	9.7	8.9	12.1	12.6	13.3	10.7	14.5	14.8	11.9	-2.9
Guming	2.6	1.4	0.6	0.6	1.2	1.3	1.2	4.6	4.4	7.2	15.3	14.3	20.4	16.8	-3.5
Average	**5.0**	**4.9**	**5.6**	**5.6**	**7.1**	**6.6**	**6.3**	**7.4**	**7.1**	**7.9**	**6.9**	**7.6**	**8.5**	**8.3**	**-0.2**

Source: Wind, CMBIGM (updated to 8 Sep 2026)

Figure 6: Intraday short-selling as % of turnover

	08-20	08-21	08-24	08-25	08-26	08-27	08-28	08-31	09-01	09-02	09-03	09-04	09-07	09-08	Avg.
Haidilao	41%	35%	40%	25%	31%	31%	44%	41%	53%	58%	47%	32%	35%	34%	**39.1%**
CTF	58%	59%	46%	64%	28%	20%	43%	15%	33%	38%	35%	20%	39%	42%	**38.7%**
Nongfu Spring	16%	17%	31%	23%	42%	41%	41%	45%	46%	50%	36%	32%	23%	35%	**34.2%**
Xtep	31%	21%	37%	23%	23%	15%	32%	33%	55%	43%	36%	45%	32%	37%	**33.2%**
Yum China	29%	30%	29%	13%	40%	23%	39%	40%	39%	44%	8%	9%	24%	21%	**27.7%**
Anta	22%	21%	30%	25%	29%	32%	31%	22%	35%	43%	34%	31%	20%	26%	**28.7%**
Lining	18%	38%	30%	20%	21%	19%	37%	29%	39%	22%	23%	20%	34%	20%	**26.4%**
Guming	33%	29%	37%	36%	31%	21%	34%	14%	14%	15%	17%	23%	14%	7%	**23.1%**
Bosideng	31%	33%	18%	24%	26%	19%	30%	26%	19%	27%	26%	14%	30%	15%	**24.2%**
CR Beverage	7%	23%	15%	9%	6%	17%	25%	33%	37%	30%	23%	28%	40%	50%	**24.6%**
Pop Mart	24%	27%	7%	8%	22%	36%	20%	25%	25%	24%	27%	28%	21%	34%	**23.4%**
Giant Bio	12%	17%	27%	21%	16%	25%	19%	22%	21%	26%	28%	22%	28%	15%	**21.2%**
Weilong	24%	20%	13%	17%	11%	23%	24%	12%	14%	11%	17%	48%	6%	24%	**18.8%**
361 Degree	21%	11%	15%	22%	18%	20%	13%	8%	16%	12%	11%	26%	24%	25%	**17.3%**
MGP	6%	6%	13%	26%	13%	12%	23%	16%	23%	28%	19%	15%	22%	24%	**17.6%**
Busy Ming	12%	22%	8%	26%	18%	13%	10%	23%	5%	12%	16%	16%	21%	42%	**17.4%**
Mixue	20%	8%	11%	15%	9%	20%	20%	13%	12%	13%	11%	3%	3%	4%	**11.5%**
Laopu Gold	12%	11%	16%	10%	12%	11%	14%	21%	15%	9%	13%	10%	4%	4%	**11.6%**
Chicmax	16%	10%	6%	8%	5%	9%	12%	6%	6%	16%	26%	12%	27%	28%	**13.3%**
Eastroc Beverage	19%	21%	22%	13%	3%	19%	14%	7%	6%	6%	5%	8%	4%	6%	**10.9%**
Bloks	6%	14%	2%	6%	7%	6%	3%	5%	16%	14%	12%	11%	12%	7%	**8.6%**
Guoquan	5%	5%	3%	1%	3%	3%	2%	8%	21%	20%	8%	9%	9%	5%	**7.3%**
ZLF	7%	4%	1%	3%	1%	1%	1%	1%	1%	6%	2%	1%	28%	2%	**4.2%**
Forest Cabin	0%	7%	3%	3%	3%	17%	1%	3%	1%	1%	2%	2%	1%	1%	**3.2%**
Average	**19.2%**	**20.2%**	**19.7%**	**18.4%**	**17.3%**	**18.7%**	**22.4%**	**19.0%**	**23.1%**	**24.6%**	**20.3%**	**18.9%**	**20.7%**	**20.5%**	**20.2%**

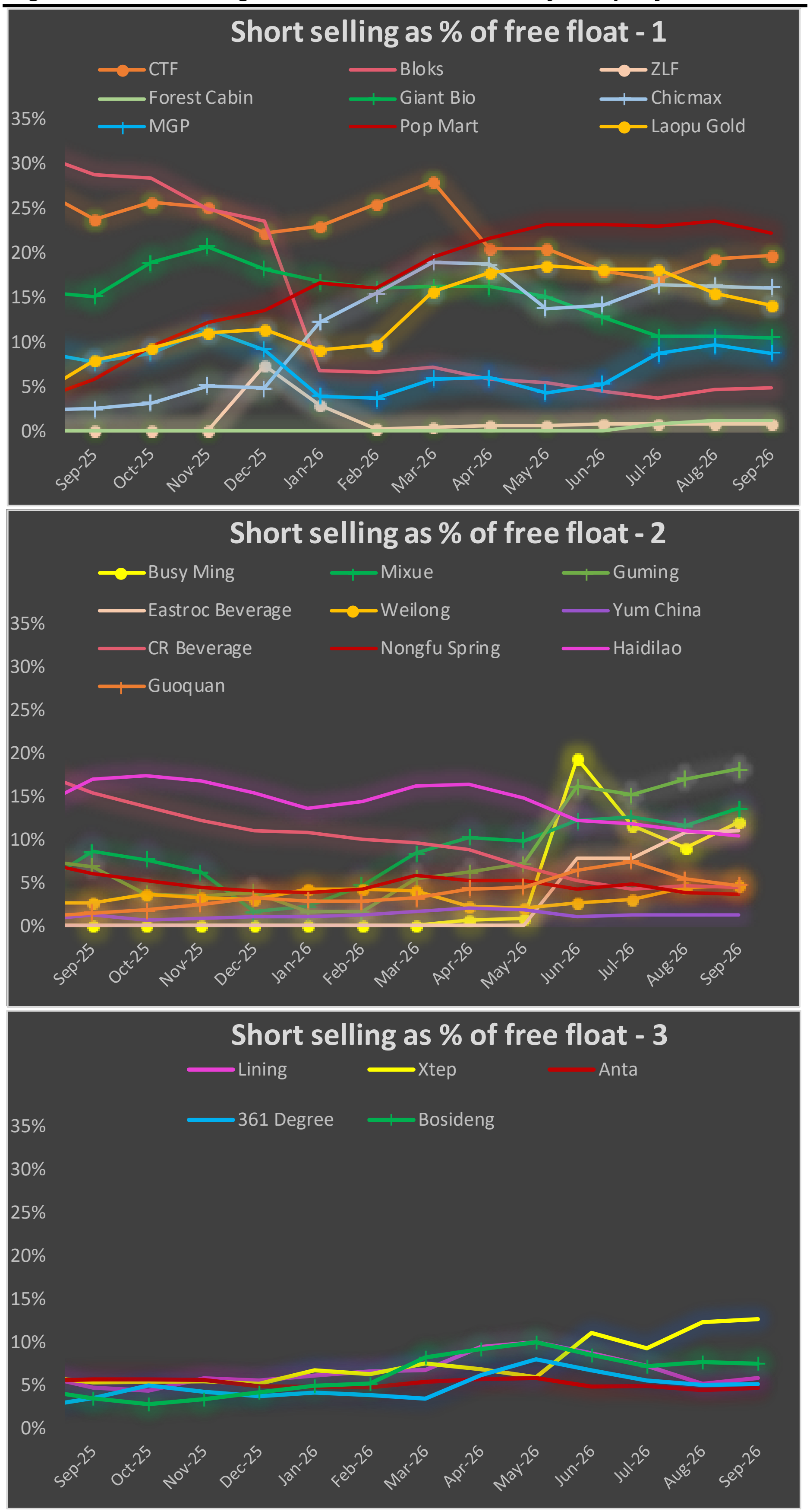
Source: Wind, CMBIGM (updated to 8 Sep 2026)

Figure 7: Southbound stake as % of free float

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	8/24/2026	9/8/2026	Bi-weekly change
Busy Ming	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	14.1%	22.2%	28.6%	34.3%	5.8%
Mixue	34.7%	56.7%	71.7%	70.7%	65.2%	44.4%	50.2%	50.2%	48.0%	51.2%	53.5%	54.3%	55.1%	59.5%	4.4%
Eastroc Beverag	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	3.9%	4.7%	6.6%	15.4%	17.1%	26.6%	29.6%	3.0%
MGP	63.1%	62.1%	61.1%	66.1%	66.1%	34.4%	36.6%	36.2%	36.8%	38.9%	44.8%	53.3%	50.9%	52.1%	1.2%
Lining	31.3%	29.0%	28.1%	28.0%	27.6%	31.6%	30.4%	27.3%	25.8%	24.3%	20.8%	19.9%	20.7%	21.8%	1.1%
Guoquan	40.4%	39.4%	39.1%	39.2%	42.5%	35.4%	35.0%	34.9%	37.6%	31.7%	26.4%	24.6%	24.8%	25.9%	1.0%
361 Degree	30.8%	32.1%	32.7%	31.9%	29.4%	33.5%	34.1%	38.1%	42.8%	53.8%	55.4%	49.0%	49.0%	49.9%	0.9%
Guming	36.4%	60.3%	78.7%	89.6%	98.7%	30.3%	31.3%	29.2%	26.9%	25.5%	26.5%	26.8%	29.4%	30.2%	0.8%
Haidilao	21.5%	26.5%	27.5%	27.0%	28.4%	27.9%	30.6%	31.2%	30.9%	29.6%	27.4%	26.4%	26.1%	26.8%	0.7%
Xtep	37.0%	34.5%	34.8%	35.0%	34.9%	42.9%	40.4%	42.6%	48.8%	47.6%	48.6%	48.7%	48.9%	49.6%	0.7%
Bloks	64.4%	70.1%	75.4%	69.6%	71.6%	20.7%	21.7%	22.8%	22.2%	21.9%	21.4%	22.0%	28.5%	29.1%	0.6%
Giant Bio	38.1%	40.6%	43.5%	47.1%	49.9%	49.9%	49.5%	50.7%	50.4%	51.5%	51.5%	49.2%	48.3%	48.7%	0.5%
ZLF	0.0%	15.3%	14.3%	7.8%	14.2%	12.7%	13.9%	13.9%	15.9%	21.4%	19.5%	19.8%	20.1%	20.4%	0.3%
Weilong	25.9%	28.0%	29.5%	29.7%	28.7%	32.0%	31.9%	30.9%	27.5%	27.4%	27.6%	29.3%	31.5%	31.8%	0.3%
Bosideng	27.2%	28.0%	27.7%	28.3%	26.8%	26.7%	25.8%	27.0%	28.0%	28.2%	26.5%	23.5%	23.2%	23.5%	0.3%
Anta	14.4%	15.6%	16.1%	17.2%	17.0%	17.1%	17.6%	18.1%	16.8%	16.4%	15.5%	15.6%	15.5%	15.8%	0.2%
Nongfu Spring	8.9%	8.8%	8.7%	8.4%	8.6%	8.5%	8.3%	8.5%	8.5%	8.1%	7.7%	7.7%	8.1%	8.2%	0.2%
Yum China	6.0%	6.6%	6.6%	6.7%	6.7%	7.3%	6.9%	6.8%	6.9%	6.1%	5.0%	4.4%	4.1%	4.1%	0.1%
Chicmax	59.2%	58.1%	58.2%	63.5%	65.5%	62.6%	60.0%	62.3%	60.3%	57.4%	51.3%	42.0%	47.3%	47.2%	-0.1%
Laopu Gold	37.3%	41.8%	39.0%	42.0%	41.1%	30.4%	32.9%	32.2%	33.4%	33.0%	32.3%	29.8%	30.3%	30.0%	-0.2%
CR Beverage	41.8%	46.1%	46.5%	46.6%	47.7%	46.4%	47.7%	48.5%	46.9%	45.1%	41.1%	39.3%	38.7%	38.3%	-0.3%
CTF	4.5%	5.7%	6.4%	6.5%	5.7%	5.9%	6.1%	5.4%	4.6%	4.5%	4.2%	4.5%	6.4%	5.8%	-0.6%
Pop Mart	29.3%	27.5%	31.3%	32.2%	34.4%	36.7%	39.7%	42.9%	47.2%	47.9%	48.7%	47.6%	48.5%	46.8%	-1.7%
Average	**31.1%**	**34.9%**	**37.0%**	**37.8%**	**38.6%**	**30.3%**	**28.3%**	**28.9%**	**29.2%**	**29.5%**	**29.8%**	**29.4%**	**30.9%**	**31.7%**	0.8%

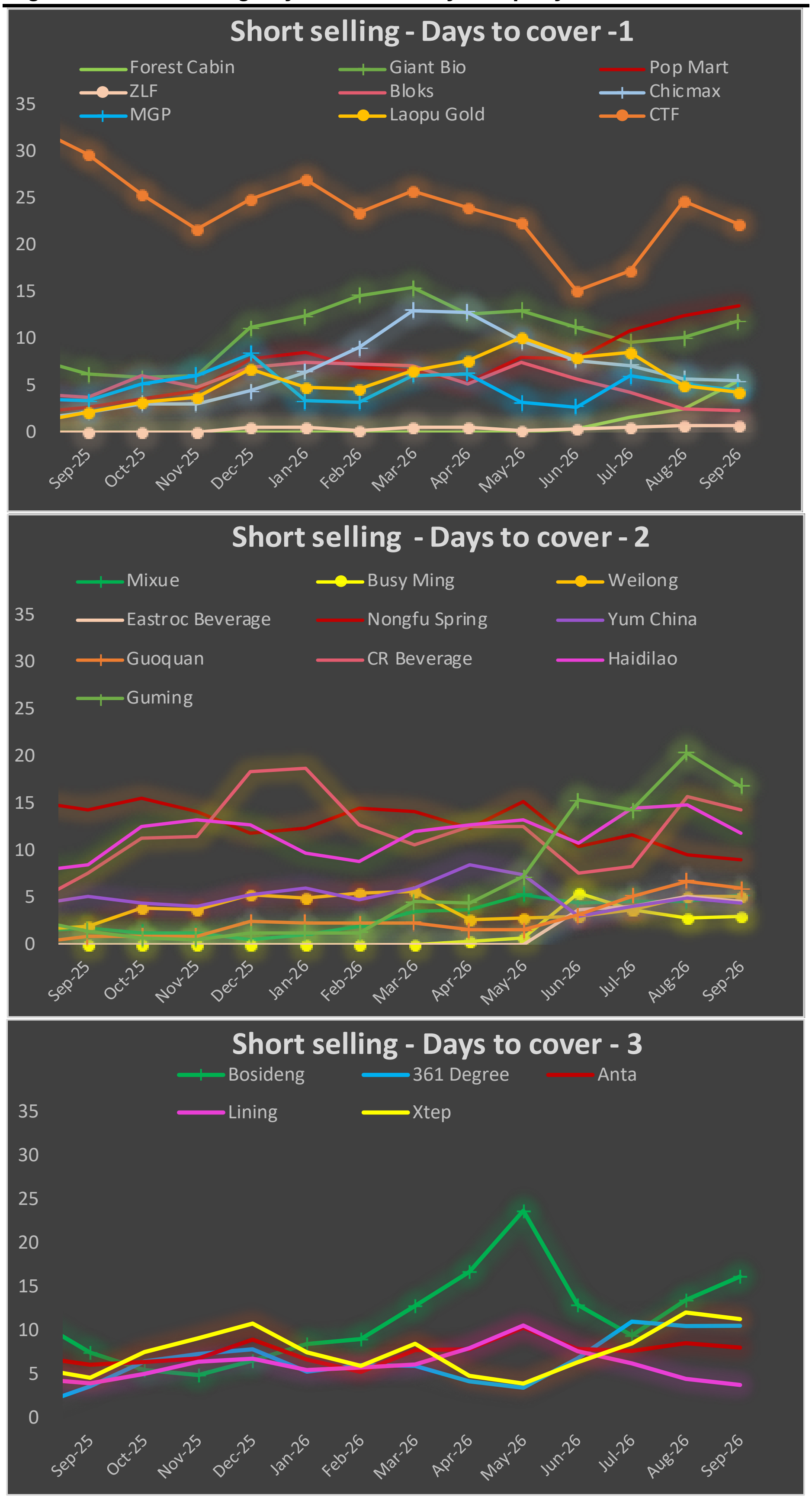
Source: Wind, CMBIGM (updated to 8 Sep 2026)

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



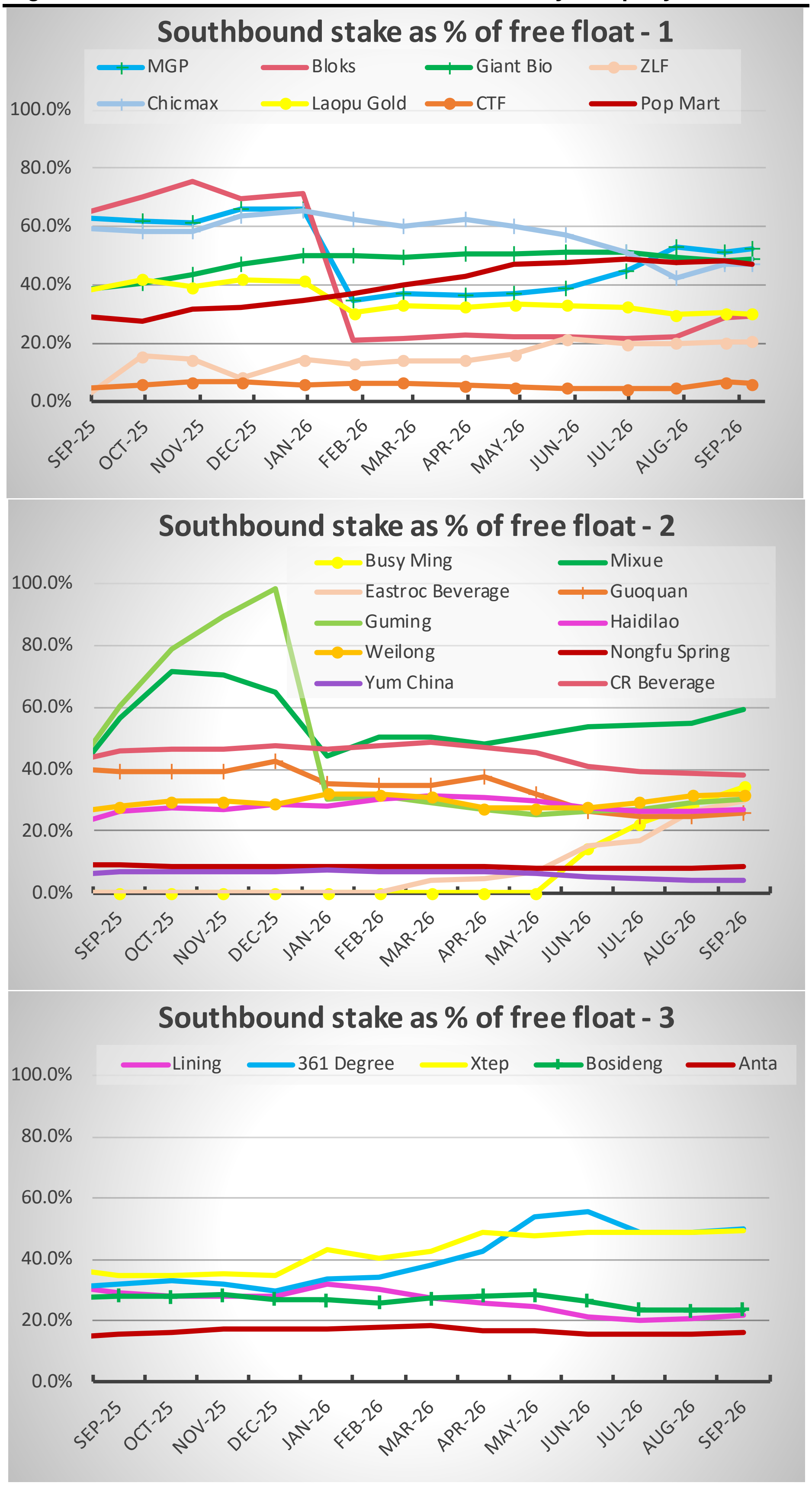
Source: Wind, CMBIGM (updated to 8 Sep 2026)

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



Source: Wind, CMBIGM (updated to 8 Sep 2026)

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



Source: Wind, CMBIGM (updated to 8 Sep 2026)

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