

Consumer

Bi-weekly flow monitor: Short covering broadens; Southbound buying narrows

Over the c.two weeks ended 27 Oct, short covering widened further across key HK consumer stocks. Average short interest fell a further 0.1pp to 8.8%, marking the second consecutive decline since 30 Sep. DTC eased to 11.4 days from 12.0 days on recovering volumes, moving off YTD highs ([Figure 2](#)). Southbound holdings rose 0.2pp to 31.6%, a fresh YTD high, but buying breadth narrowed notably – only 10 of 23 names rose, with the avg. down 0.2pp excluding Bloks (+5.0pp) and Eastroc Beverage (+2.6pp) ([Figure 3](#)). **Key takeaways: short covering broadens and has reached 12 of 25 names, but with diverging structures** – Guming, Giant Biogene and Laopu Gold saw rising shorts alongside southbound trimming; Li Ning and Haidilao posted covering plus southbound accumulation; Anta shorts rose 0.8pp but remain low at 5.8%.

- **Short-selling: covering kept broadening with selective new builds. 1) Short interest:** Average dipped 0.1pp to 8.8%, with 12 of 25 names declining. Leading covers: Maogeping and Busy Ming (-0.9pp each), followed by 361° and Mixue (-0.8pp each), Xtep (-0.6pp). New builds were concentrated in Anta, Guming and Giant Biogene (+0.8pp each; Anta still only at 5.8%), plus Laopu Gold (+0.4pp to 14.8%). **2) Days to cover (DTC):** Average fell 0.7d to 11.4d, off YTD highs. Pop Mart (-9.0d to 20.8d) and 361° (-6.8d to 11.5d) contracted sharply on recovering turnover; Guming (+3.8d to 20.4d) and Haidilao (+3.4d to 8.7d) rose conversely. **3) Intraday shorts:** averaged 21.7% of volume over 14 days (vs 24.6% prior), heaviest at CTF (44.5%), Nongfu Spring (39.0%), Anta (38.8%) and Guming (38.8%) ([Figure 6](#)). Reading across short interest, CTF short interest has ranged 18-20% since April, which is in a plateau phase; Nongfu Spring is at only 4.4%, maintaining hedging-driven two-way flows; Guming has seen rising shorts and higher DTC to 20.4d, the largest incremental pressure during this period.
- **Southbound: adding Bloks & Eastroc, trimming laggards. 1)** 10 of 23 names saw higher southbound ownership, with the avg. up 0.2pp to 31.6%, a fresh YTD high. Bloks led gains (+5.0pp to 44.5%); inflows matched the 22 Oct block sale by the chairman's wholly-owned Smart Bloks (3.849mn shares, 1.56% of shares outstanding at HK\$65.28), pointing to southbound absorption of the placement. Eastroc Beverage (+2.6pp to 40.2%) followed, with Li Ning (+0.4pp), Zhou Liufu (+0.3pp) and Haidilao (+0.1pp) also seeing inflows. **2)** Trimming was broader: Guming (-0.7pp to 23.6%), Giant Biogene (-0.7pp to 50.1%), Xtep (-0.6pp to 42.6%), Laopu Gold (-0.5pp to 32.4%) and Maogeping (-0.4pp to 50.7%) led cuts. Overall, onshore capital is no longer adding consumer names broadly as in the prior period (30 Sep–15 Oct), but focusing on select names with clear catalysts.
- **Read across: 1)** Two-way building (Eastroc Beverage, Anta): Eastroc posted +0.2pp shorts and +2.6pp southbound, the most representative bilateral build during this period; Anta shorts rose 0.8pp but sat at only 5.8%, worth tracking into 4Q. Bloks' southbound jump was driven by block absorption, not active buying. **2)** Short covering + southbound accumulation (Li Ning, Haidilao): Cleanest upside positioning. Li Ning's DTC is only 7.4d, with short-squeeze elasticity intact. **3)** Rising shorts + falling southbound (Guming, Giant Biogene, Laopu Gold): Weakest positioning in the sample.
- **Sector level:** Near-term catalysts include full-cycle Double 11 performance and A-share consumer 3Q results (by 31 Oct). Among our coverage, we highlight Proya (603605 CH, BUY) for re-rating potential on stabilising core brand sales. **Risks:** DTC remains elevated at 11.4d on thin volumes, amplifying two-way volatility; the 22 Oct offshore trust tax window has passed, but block sales (e.g. Bloks) and year-end lock-up expiries for some names remain supply-side disruptions.

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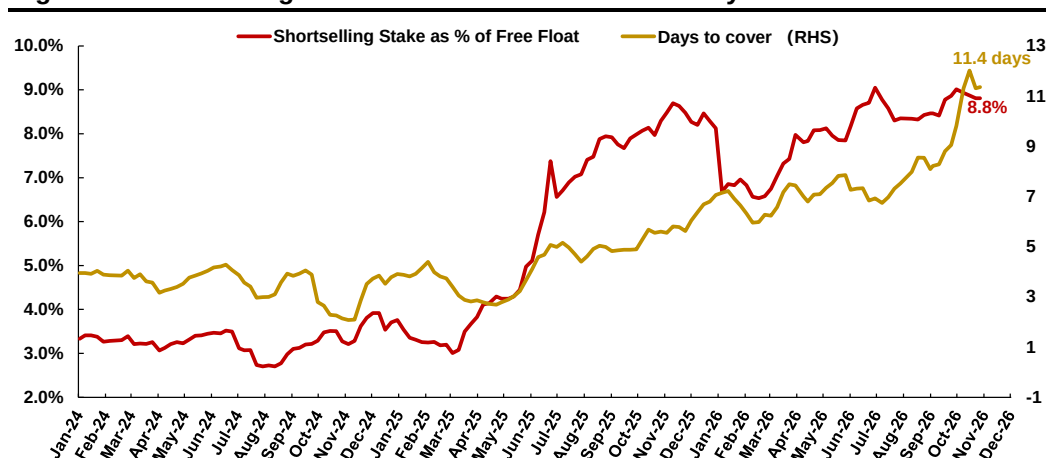
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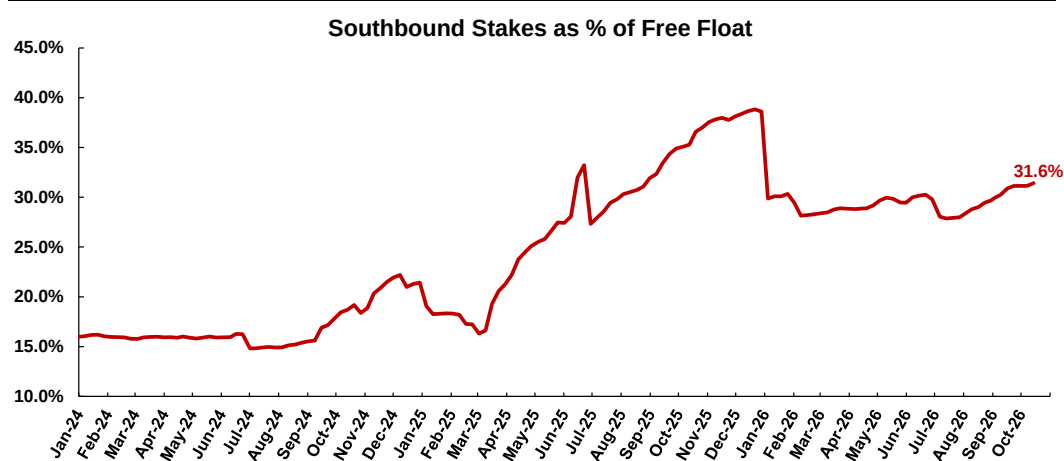
Figure 1: Short interest & southbound bi-weekly change

Short Interest & Southbound: Bi-Weekly % Changes				
Data range: 2026/10/15 - 2026/10/27 过去近两周		Short Interest Change (%) 未平仓沽空占比变化		Southbound Holding Change (%) 南下持股占比变化
Anta	2020.HK		0.8%	0.1%
Guming	1364.HK		0.8%	-0.7%
Giant Bio	2367.HK		0.8%	-0.7%
Laopu Gold	6181.HK		0.4%	-0.5%
Eastroc Beverage	9980.HK		0.2%	2.6%
Bosideng	3998.HK		0.2%	-0.1%
Weilong	9985.HK		0.2%	0.2%
Pop Mart	9992.HK		0.1%	0.1%
Bloks	0325.HK		0.1%	5.0%
Guoquan	2517.HK		0.0%	0.1%
Forest Cabin	2657.HK		0.0%	n.a.
ZLF	6168.HK		0.0%	0.3%
Yum China	9987.HK		0.0%	-0.1%
Nongfu Spring	9633.HK		-0.1%	-0.3%
Haidilao	6862.HK		-0.1%	0.1%
CTF	1929.HK		-0.1%	-0.2%
H-World	1179.HK		-0.1%	n.a.
Chicmax	2145.HK		-0.2%	0.1%
CR Beverage	2460.HK		-0.2%	-0.2%
Lining	2331.HK		-0.3%	0.4%
Xtep	1368.HK		-0.6%	-0.6%
Mixue	2097.HK		-0.7%	-0.4%
361 Degree	1361.HK		-0.8%	-0.2%
Busy Ming	1768.HK		-0.9%	-0.2%
MGP	1318.HK		-0.9%	-0.4%
Average			-0.1%	0.2%

Source: Wind, CMBIGM (as of 27 Oct 2026)

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

Source: Wind, CMBIGM (as of 27 Oct 2026)

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

Source: Wind, CMBiGM (data as of 27 Oct 2026)

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

(%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/15/2026	10/27/2026	Bi-weekly change
Anta	5.7%	5.6%	4.9%	4.8%	4.7%	5.4%	5.7%	5.8%	4.9%	4.9%	4.7%	5.1%	5.0%	5.8%	0.8%
Guming	3.8%	3.5%	4.0%	1.6%	1.7%	5.5%	6.2%	7.2%	16.2%	12.4%	14.9%	13.7%	13.9%	14.7%	0.8%
Giant Bio	18.9%	20.8%	18.2%	16.8%	16.1%	16.3%	16.2%	15.1%	12.9%	10.9%	10.7%	10.2%	9.9%	10.7%	0.8%
Laopu Gold	9.4%	11.2%	11.4%	9.1%	9.8%	15.7%	17.8%	18.5%	18.3%	18.2%	14.2%	13.9%	14.4%	14.8%	0.4%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	7.8%	7.9%	11.1%	13.3%	12.9%	13.2%	0.2%
Bosideng	2.8%	3.4%	4.2%	4.9%	5.2%	8.2%	9.2%	10.0%	8.5%	7.2%	7.5%	9.6%	9.2%	9.3%	0.2%
Weilong	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%	4.9%	0.2%
Pop Mart	9.5%	12.3%	13.6%	16.7%	16.1%	19.6%	21.7%	23.3%	23.2%	26.6%	25.7%	24.2%	24.1%	24.2%	0.1%
Bloks	28.5%	25.1%	23.7%	6.8%	6.6%	7.2%	5.9%	5.6%	4.4%	5.1%	6.5%	6.0%	6.5%	6.6%	0.1%
Guoquan	1.8%	2.5%	3.2%	2.9%	2.9%	3.2%	4.4%	4.5%	6.6%	6.8%	4.3%	3.4%	3.1%	3.1%	0.0%
Forest Cabin	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	1.0%	0.9%	0.9%	0.9%	0.0%
ZLF	0.0%	0.0%	7.4%	3.0%	0.4%	0.5%	0.6%	0.6%	0.9%	0.7%	0.7%	0.6%	0.6%	0.6%	0.0%
Yum China	0.8%	0.9%	1.1%	1.1%	1.3%	1.7%	2.1%	1.9%	1.1%	1.2%	1.2%	1.5%	1.4%	1.4%	0.0%
Nongfu Spring	5.2%	4.5%	4.1%	3.9%	4.3%	5.8%	5.3%	5.3%	4.2%	4.8%	3.6%	4.3%	4.4%	4.4%	-0.1%
Haidilao	17.4%	16.8%	15.5%	13.8%	14.4%	16.3%	16.4%	14.9%	12.2%	12.0%	10.7%	10.9%	10.3%	10.2%	-0.1%
CTF	25.8%	25.3%	22.3%	23.1%	25.5%	28.0%	20.6%	20.6%	18.1%	17.1%	19.8%	18.3%	19.1%	19.0%	-0.1%
H-World	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%	0.8%	-0.1%
Chicmax	3.3%	5.2%	4.8%	12.3%	15.5%	19.1%	18.8%	13.8%	14.3%	16.5%	16.2%	16.7%	17.1%	16.9%	-0.2%
CR Beverage	13.8%	12.3%	11.2%	10.9%	10.0%	9.8%	8.9%	6.9%	5.4%	4.2%	4.5%	4.7%	4.4%	4.2%	-0.2%
Lining	4.4%	5.8%	5.6%	6.1%	6.6%	6.8%	9.4%	10.0%	8.7%	8.5%	6.8%	8.8%	8.4%	8.0%	-0.3%
Xtep	5.4%	5.5%	5.2%	6.7%	6.3%	7.5%	6.9%	5.9%	11.1%	6.9%	9.4%	14.5%	13.9%	13.3%	-0.6%
Mixue	7.7%	6.2%	1.6%	2.2%	4.7%	8.4%	10.3%	9.9%	12.2%	5.9%	6.4%	5.2%	5.1%	4.3%	-0.7%
361 Degree	5.0%	4.2%	3.7%	4.2%	3.8%	3.5%	6.2%	8.0%	6.7%	5.5%	5.1%	5.2%	4.7%	3.9%	-0.8%
Busy Ming	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.6%	0.9%	19.5%	11.6%	12.2%	17.8%	17.0%	16.1%	-0.9%
MGP	8.8%	11.5%	9.2%	4.0%	3.7%	5.9%	6.0%	4.4%	5.4%	8.8%	8.8%	10.8%	9.7%	8.8%	-0.9%
Average	8.3%	8.5%	8.1%	7.0%	6.6%	8.0%	8.1%	7.8%	9.0%	8.3%	8.5%	9.0%	8.9%	8.8%	-0.1%

Source: Wind, CMBiGM (as of 27 Oct 2026)

Figure 5: Short-selling days to cover

(days)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/15/2026	10/27/2026	Bi-weekly change
Guming	0.6	0.6	1.2	1.3	1.2	4.6	4.4	7.2	15.3	14.2	17.2	14.5	16.6	20.4	3.8
Haidilao	12.5	13.3	12.7	9.7	8.9	12.1	12.6	13.3	10.7	14.6	12.5	5.4	5.3	8.7	3.4
Chicmax	3.1	3.1	4.4	6.5	9.0	13.0	12.9	9.8	7.7	7.1	5.8	8.3	11.2	13.5	2.3
Lining	5.0	6.4	6.7	5.4	5.7	6.1	7.9	10.5	7.6	6.1	4.4	4.6	6.0	7.4	1.4
Laopu Gold	3.1	3.8	6.8	4.7	4.7	6.6	7.5	10.2	8.0	7.4	4.2	6.8	9.7	10.8	1.1
Bosideng	5.4	4.9	6.5	8.4	9.0	12.8	16.7	23.6	12.9	9.4	14.3	16.6	15.1	15.9	0.8
Nongfu Spring	15.5	14.2	11.8	12.4	14.5	14.1	12.4	15.2	10.5	11.3	8.2	12.7	15.3	15.8	0.5
Weilong	3.9	3.7	5.2	4.9	5.5	5.7	2.6	2.8	2.9	3.7	5.3	7.5	9.2	9.6	0.4
Xtep	7.5	9.1	10.8	7.5	5.9	8.4	4.8	3.9	6.3	8.5	11.1	14.0	17.4	17.8	0.4
Busy Ming	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	5.4	3.6	3.1	4.7	6.4	6.6	0.3
ZLF	0.0	0.0	0.5	0.6	0.2	0.6	0.6	0.2	0.4	0.5	0.7	0.7	1.2	1.4	0.2
Anta	6.3	6.8	8.9	6.6	5.2	7.7	7.8	10.3	7.8	7.4	8.0	8.6	8.8	8.8	0.0
Forest Cabin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6	2.9	5.6	3.7	3.6	-0.1
Eastroc Beverage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.9	5.1	8.4	8.5	8.2	-0.3
Guoquan	0.9	0.9	2.4	2.3	2.2	2.3	1.5	1.5	3.1	5.3	6.0	4.5	4.7	4.3	-0.4
Yum China	4.4	4.1	5.3	6.0	4.8	6.1	8.5	7.4	3.0	4.2	4.3	6.6	7.1	6.6	-0.5
CTF	25.5	21.8	24.9	27.1	23.6	25.9	24.0	22.5	15.1	16.9	23.0	21.3	25.2	24.6	-0.6
CR Beverage	11.2	11.5	18.3	18.7	12.7	10.6	12.5	12.6	7.6	8.1	14.3	19.1	23.3	21.6	-1.7
Mixue	1.2	1.1	0.5	0.9	1.9	3.4	3.8	5.3	4.4	4.6	4.8	5.6	10.5	8.9	-1.7
MGP	5.1	6.0	8.4	3.3	3.2	6.1	6.2	3.2	2.6	6.0	4.4	9.7	13.4	11.4	-2.0
H-World	6.9	7.0	7.6	6.1	3.8	5.0	2.9	4.4		7.6	6.3	9.7	10.9	8.5	-2.4
Bloks	6.0	4.8	6.9	7.5	7.2	7.1	5.2	7.4	5.7	4.3	2.4	3.9	5.4	2.9	-2.5
Giant Bio	5.8	6.1	11.1	12.4	14.6	15.4	12.7	13.0	11.2	9.7	11.3	13.6	17.5	14.4	-3.0
361 Degree	6.4	7.3	7.8	5.2	6.0	5.9	4.1	3.4	6.8	11.2	10.2	13.8	18.3	11.5	-6.8
Pop Mart	3.5	4.3	7.8	8.6	7.0	6.5	5.3	8.1	7.8	11.0	12.7	19.5	29.8	20.8	-9.0
Average	5.6	5.6	7.1	6.6	6.3	7.4	7.1	7.9	7.0	7.5	8.1	9.8	12.0	11.4	-0.7

Source: Wind, CMBIGM (as of 27 Oct 2026)

Figure 6: Intraday short-selling as % of turnover

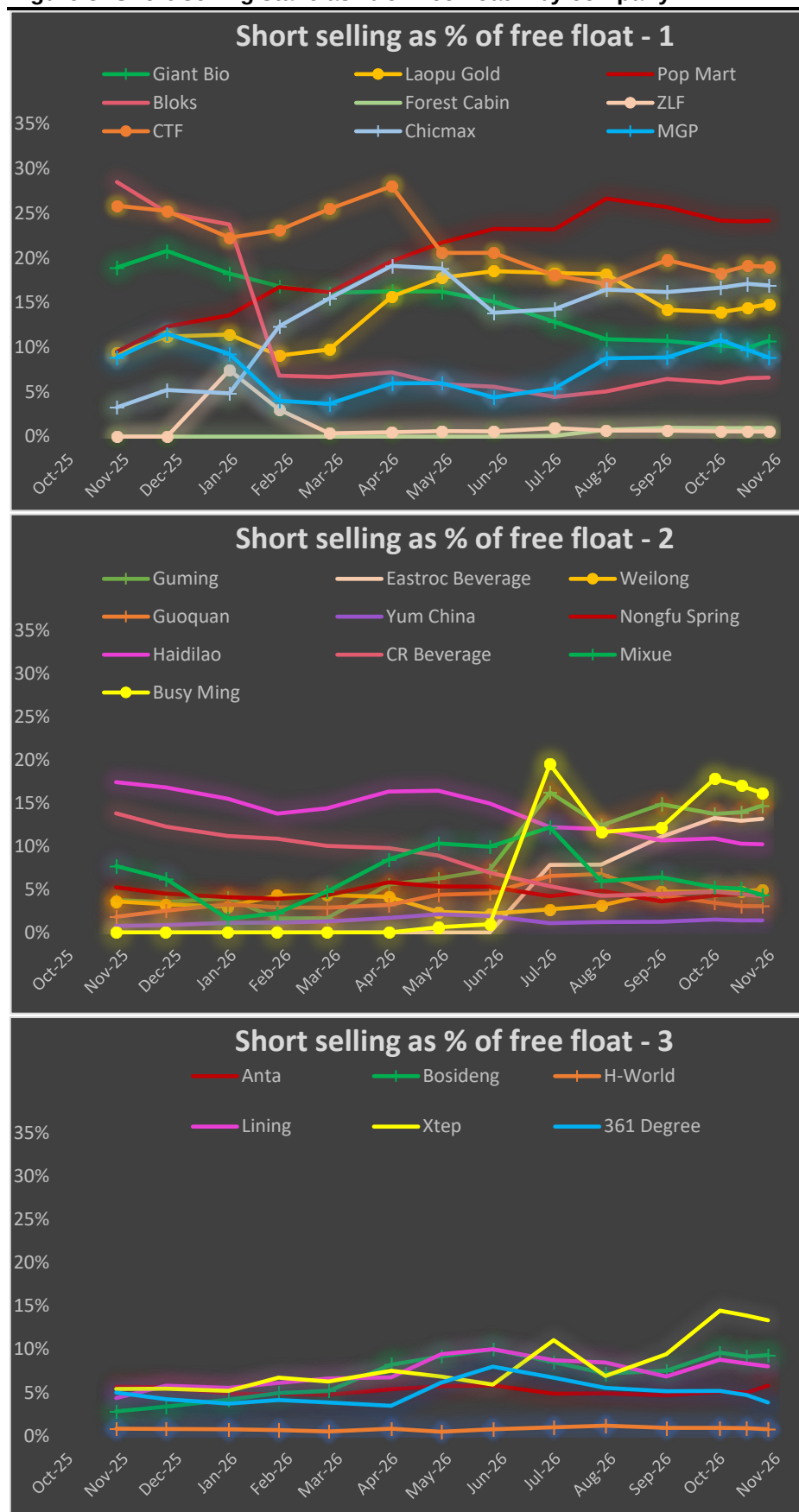
	10-07	10-08	10-09	10-12	10-13	10-14	10-15	10-16	10-20	10-21	10-22	10-23	10-26	10-27	Avg.
CTF	63%	61%	63%	26%	52%	30%	45%	33%	47%	44%	33%	34%	48%	46%	44.5%
Nongfu Spring	44%	44%	38%	44%	33%	38%	24%	39%	23%	38%	50%	43%	42%	47%	39.0%
Anta	19%	34%	33%	54%	50%	38%	35%	34%	40%	46%	36%	45%	52%	28%	38.8%
Guming	60%	37%	60%	29%	31%	36%	34%	38%	18%	37%	59%	33%	25%	47%	38.8%
Yum China	35%	40%	30%	46%	39%	39%	30%	21%	16%	17%	35%	32%	45%	25%	32.0%
Lining	45%	30%	26%	26%	33%	37%	28%	25%	26%	25%	45%	35%	26%	22%	30.8%
Pop Mart	57%	32%	26%	27%	25%	25%	27%	22%	31%	30%	32%	21%	14%	29%	28.4%
Laopu Gold	44%	32%	12%	28%	35%	28%	17%	22%	26%	24%	30%	17%	36%	38%	27.7%
Bosideng	5%	30%	22%	40%	53%	24%	20%	21%	19%	39%	25%	18%	24%	34%	26.7%
Xtep	33%	28%	20%	21%	31%	28%	19%	21%	27%	32%	23%	32%	32%	19%	26.1%
Weilong	70%	22%	10%	29%	11%	29%	21%	28%	20%	26%	24%	27%	20%	14%	25.1%
Giant Bio	53%	11%	11%	38%	20%	26%	25%	32%	25%	19%	18%	19%	14%	14%	23.3%
Busy Ming	35%	17%	22%	31%	13%	6%	13%	25%	21%	33%	27%	11%	37%	31%	22.9%
CR Beverage	23%	15%	10%	11%	23%	42%	24%	29%	12%	22%	14%	17%	36%	16%	21.0%
Haidilao	36%	16%	21%	23%	27%	20%	27%	15%	15%	15%	16%	22%	25%	12%	20.8%
Eastroc Beverage	27%	6%	3%	7%	8%	17%	4%	5%	25%	9%	26%	3%	32%	56%	16.3%
H-World	8%	21%	37%	19%	14%	20%	5%	14%	3%	10%	20%	9%	19%	6%	14.7%
MGP	8%	7%	6%	10%	17%	5%	6%	19%	5%	6%	6%	6%	41%	37%	12.8%
361 Degree	17%	7%	11%	6%	6%	7%	4%	5%	19%	11%	20%	17%	16%	22%	11.8%
Bloks	19%	12%	12%	11%	7%	7%	12%	7%	9%	13%	9%	11%	8%	13%	10.7%
Guoquan	27%	9%	4%	18%	9%	4%	3%	4%	8%	7%	7%	11%	9%	5%	9.0%
Chicmax	16%	7%	4%	3%	12%	7%	6%	8%	6%	6%	10%	10%	9%	21%	8.8%
ZLF	6%	0%	3%	1%	1%	0%	0%	0%	47%	5%	4%	24%	1%	11%	7.4%
Mixue	3%	5%	3%	6%	4%	13%	3%	5%	1%	5%	5%	5%	8%	8%	5.4%
Forest Cabin	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Average	30.1%	21.0%	19.4%	22.0%	22.2%	21.1%	17.3%	18.9%	19.7%	20.7%	22.9%	20.0%	24.6%	24.0%	21.7%

Source: Wind, CMBIGM (as of 27 Oct 2026)

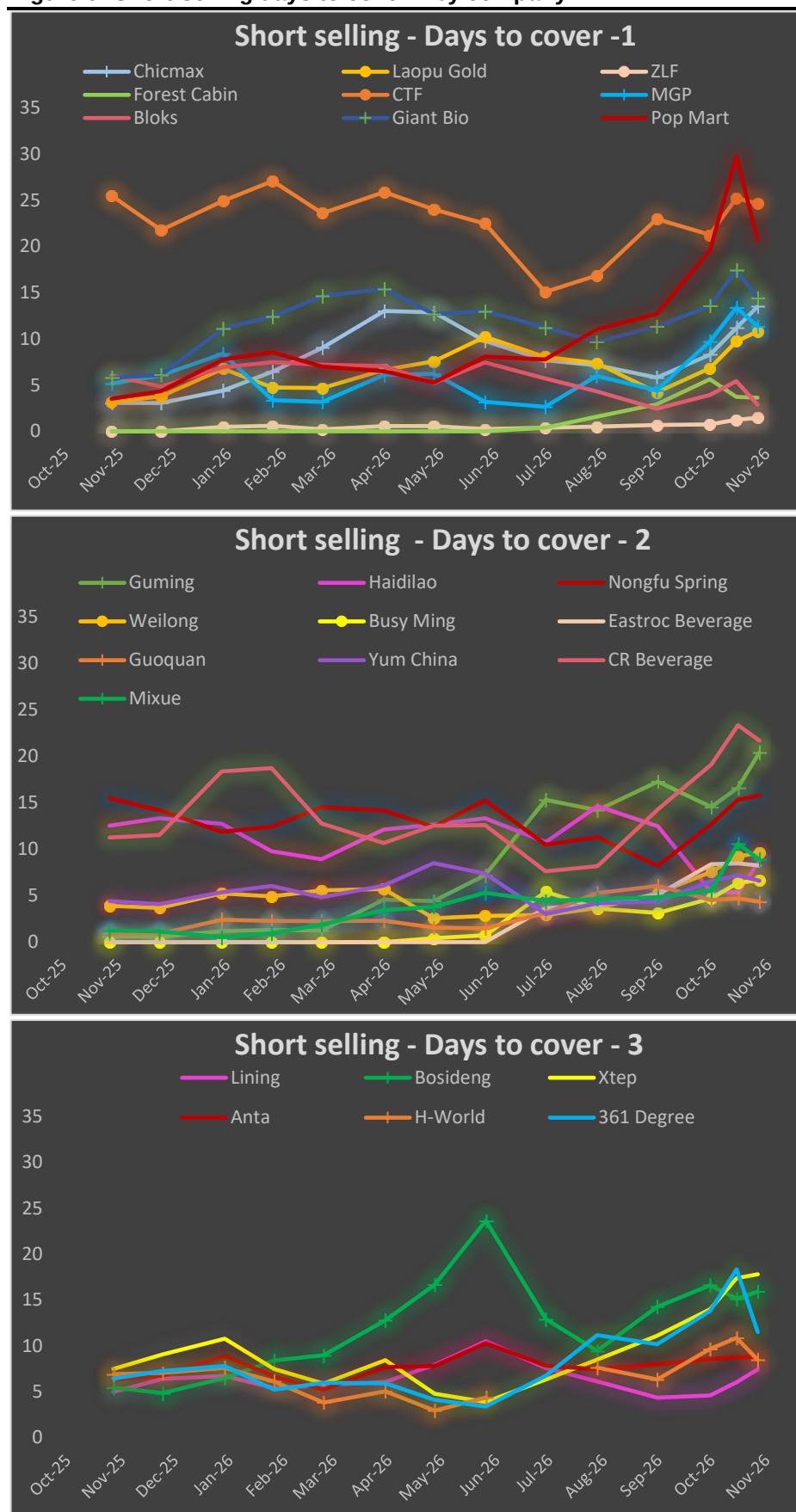
Figure 7: Southbound stake as % of free float

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/15/2026	10/27/2026	Bi-weekly change
Bloks	75.4%	69.6%	71.6%	20.7%	21.7%	22.8%	22.2%	21.9%	21.4%	28.8%	38.1%	38.7%	39.6%	44.5%	5.0%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	0.0%	3.9%	4.7%	6.6%	15.4%	17.6%	27.5%	36.4%	37.6%	40.2%	2.6%
Lining	28.1%	28.0%	27.6%	31.6%	30.4%	27.3%	25.8%	24.3%	20.8%	23.2%	24.5%	27.9%	28.4%	28.8%	0.4%
ZLF	14.3%	7.8%	14.2%	12.7%	13.9%	13.9%	15.9%	21.4%	19.5%	14.8%	15.2%	15.8%	16.4%	16.7%	0.3%
Weilong	29.5%	29.7%	28.7%	32.0%	31.9%	30.9%	27.5%	27.4%	27.6%	29.4%	31.9%	32.7%	32.7%	32.9%	0.2%
Pop Mart	31.3%	32.2%	34.4%	36.7%	39.7%	42.9%	47.2%	47.9%	48.7%	54.9%	54.6%	52.7%	52.7%	52.8%	0.1%
Guoquan	39.1%	39.2%	42.5%	35.4%	35.0%	34.9%	37.6%	31.7%	26.4%	22.3%	22.6%	25.3%	25.6%	25.7%	0.1%
Haidilao	27.5%	27.0%	28.4%	27.9%	30.6%	31.2%	30.9%	29.6%	27.4%	26.6%	26.2%	31.5%	32.3%	32.4%	0.1%
Chicmax	58.2%	63.5%	65.5%	62.6%	60.0%	62.3%	60.3%	57.4%	51.3%	42.5%	46.4%	49.4%	48.6%	48.7%	0.1%
Anta	16.1%	17.2%	17.0%	17.1%	17.6%	18.1%	16.8%	16.4%	15.5%	15.6%	15.6%	16.1%	16.4%	16.4%	0.1%
Yum China	6.6%	6.7%	6.7%	7.3%	6.9%	6.8%	6.9%	6.1%	5.0%	4.3%	4.0%	4.3%	4.5%	4.4%	-0.1%
Bosideng	27.7%	28.3%	26.8%	26.7%	25.8%	27.0%	28.0%	28.2%	26.5%	23.5%	23.5%	24.3%	24.8%	24.7%	-0.1%
CTF	6.4%	6.5%	5.7%	5.9%	6.1%	5.4%	4.6%	4.5%	4.2%	4.6%	6.5%	5.8%	6.1%	5.9%	-0.2%
CR Beverage	46.5%	46.6%	47.7%	46.4%	47.7%	48.5%	46.9%	45.1%	41.1%	39.3%	38.5%	38.1%	37.8%	37.6%	-0.2%
361 Degree	32.7%	31.9%	29.4%	33.5%	34.1%	38.1%	42.8%	53.8%	55.4%	49.0%	49.2%	50.5%	50.5%	50.3%	-0.2%
Busy Ming	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	14.1%	22.1%	32.2%	30.8%	31.3%	31.1%	-0.2%
Nongfu Spring	8.7%	8.4%	8.6%	8.5%	8.3%	8.5%	8.5%	8.1%	7.7%	7.7%	8.2%	8.3%	8.3%	8.0%	-0.3%
Mixue	71.7%	70.7%	65.2%	44.4%	50.2%	50.2%	48.0%	51.2%	53.5%	25.8%	27.4%	26.8%	26.7%	26.4%	-0.4%
MGP	61.1%	66.1%	66.1%	34.4%	36.6%	36.2%	36.8%	38.9%	44.8%	53.6%	50.1%	51.9%	51.1%	50.7%	-0.4%
Laopu Gold	39.0%	42.0%	41.1%	30.4%	32.9%	32.2%	33.4%	33.0%	32.3%	29.9%	30.2%	31.4%	32.9%	32.4%	-0.5%
Xtep	34.8%	35.0%	34.9%	42.9%	40.4%	42.6%	48.8%	47.6%	48.6%	36.3%	36.2%	43.3%	43.2%	42.6%	-0.6%
Giant Bio	43.5%	47.1%	49.9%	49.9%	49.5%	50.7%	50.4%	51.5%	51.5%	50.1%	49.6%	50.5%	50.7%	50.1%	-0.7%
Guming	78.7%	89.6%	98.7%	30.3%	31.3%	29.2%	26.9%	25.5%	26.5%	21.9%	24.8%	23.8%	24.3%	23.6%	-0.7%
Average	37.0%	37.8%	38.6%	30.3%	28.3%	28.9%	29.2%	29.5%	29.8%	28.0%	29.7%	31.1%	31.4%	31.6%	0.2%

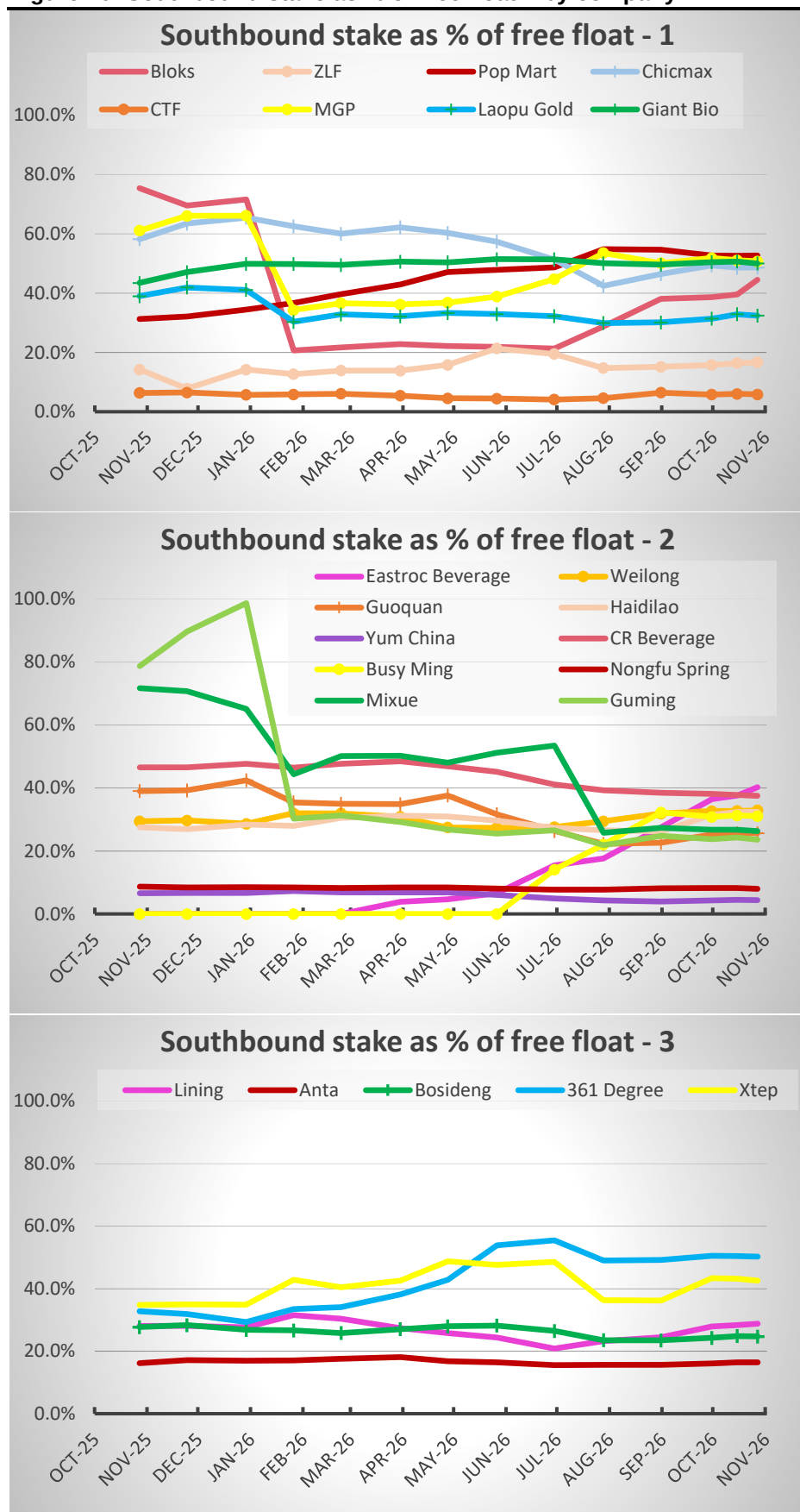
Source: Wind, CMBIGM (as of 27 Oct 2026)

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

Source: Wind, CMBIGM (as of 27 Oct 2026)

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

Source: Wind, CMBIGM (as of 27 Oct 2026)

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

Source: Wind, CMBIGM (as of 27 Oct 2026)

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