

What's Hot Today:

► Chow Tai Fook Jewellery (1929.HK)- 4QFY24 Operation results update

Chow Tai Fook Jewellery (CTF) announced its 4QFY24 (1QCY24) operation results with a retail sales value growth of 12.4%, better than expected. However, the company surprisingly reported a net close of 94 stores during the period. By the end of Mar, CTF operated 7782 stores, an increase of 142 stores compared with last year.

For same store sales growth (SSSG) in China, self-operated stores record a SSSG of -2.7% while franchised stores achieved SSSG of approx. 8%. For HK & Macau markets, the SSSG slowed to 5% in 4QFY24 due to a high base.

Our view: we think the store opening and product mix improvement will continue to drive CTF's performance. The ticker is trading at 13.3x FY24E P/E. (Research department)

China & HK Indices	CLOSE	1D	YTD
HSI	16,600	-0.7%	-2.6%
HSCFI	5,866	-0.4%	1.5%
HSCCI	3,461	-0.0%	3.3%
CSI300	3,549	2.1%	3.4%
Shanghai A	3,205	1.3%	11.0%
Shanghai B	257	-0.5%	11.0%
Shenzhen A	1,780	-0.3%	-7.4%
Shenzhen B	1,076	-0.2%	-0.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	37,735	-0.7%	0.1%
S&P 500	5,061	-1.2%	6.1%
Nasdaq	15,885	-1.8%	5.8%
Nikkei Index	38,603	-1.6%	15.4%
FTSE Index	7,965	-0.4%	3.0%
CAC Index	8,045	0.4%	6.7%
DA-X Index	18,026	0.5%	7.6%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	2,383	1.7%	15.5%
STEEL (US\$/oz.)	2,124	-2.0%	-4.5%
SILVER (US\$/oz.)	28	3.6%	21.3%
CRUDE OIL (US\$/bbl)	85	-5.0%	20.0%
COPPER (US\$/oz.)	9,576	2.5%	11.9%
ALUMINIUM (US\$/oz.)	2,555	4.1%	7.2%
PLATINUM (US\$/oz)	973	-0.3%	-2.3%
ZINC (US\$/oz.)	2,774	0.6%	4.4%
WHEAT (US\$/bu)	551	-0.8%	-12.1%
CORN (US\$/bu)	444	-0.7%	-10.1%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,172	-1.2%	-10.7%
PVC (US\$/t)	N/A	N/A	15.6%
CRB	298	0.9%	3.0%
BDI			-17.4%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.829	0.941	154.280	0.912	7.238
HKD	0.128		0.120	19.705	11.643	0.925
EUR	1.062	8.318		163.910	1.033	7.691
JPY	0.006	5.075	0.610		0.591	0.047
CHF	1.097	8.589	1.033	169.243		7.940
RMB	0.138	1.082	0.130	21.306	0.126	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	19	26.6%

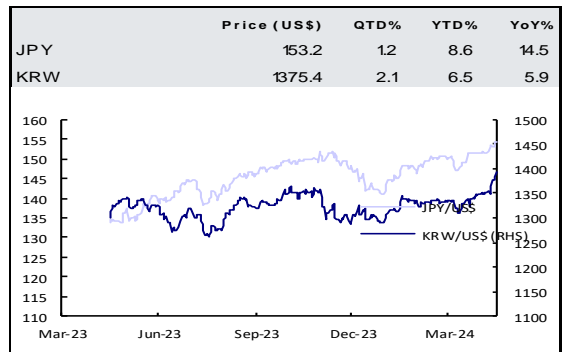
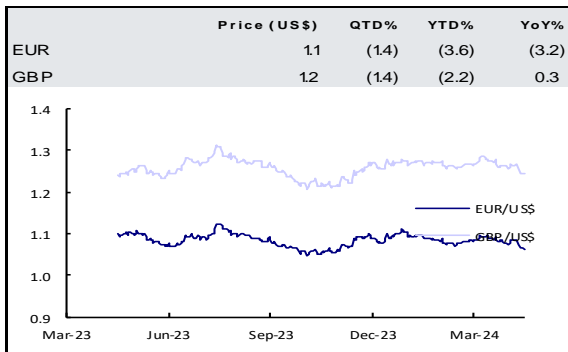
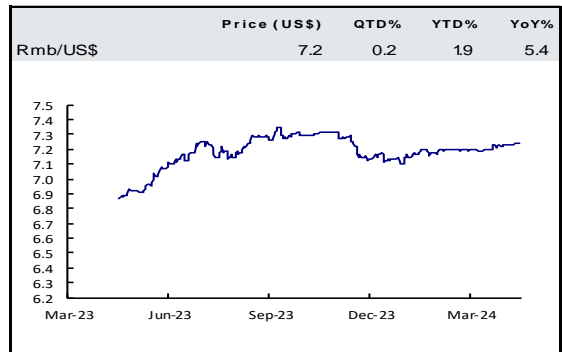
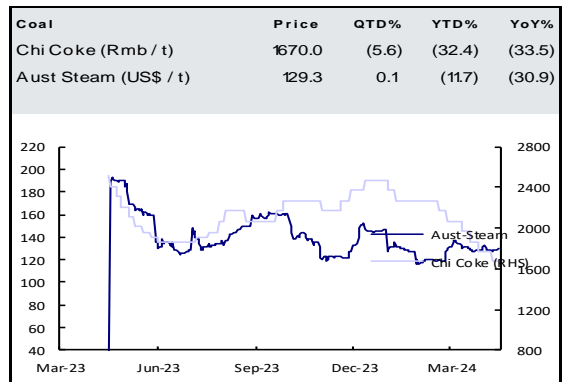
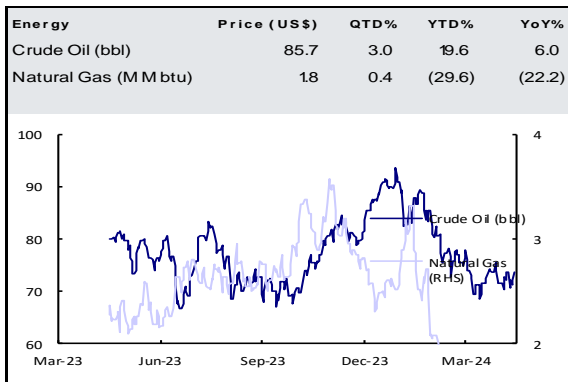
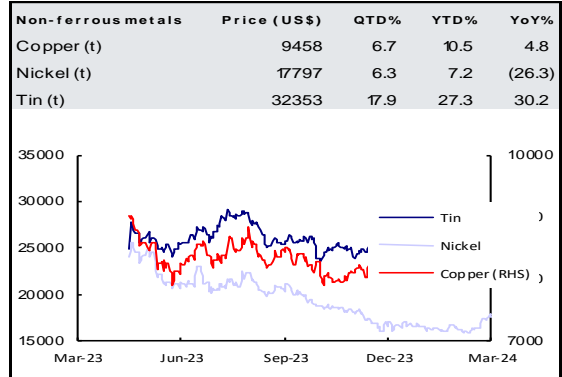
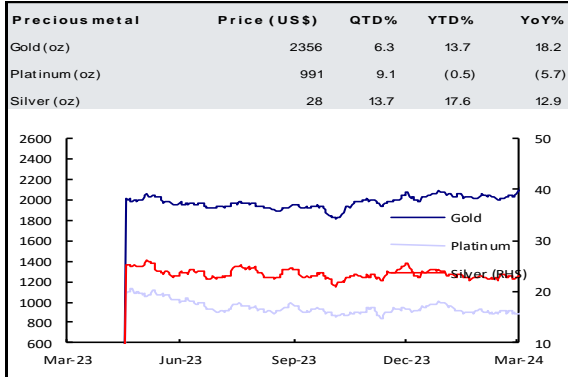
Source: Bloomberg

Latest Research Reports		
Date	Company	Analyst
29/02/2024	Xinyi Solar (968.HK)	Research Department
29/02/2024	Xinyi Energy (3868.HK)	Research Department
26/02/2024	Conant Optical (2276.HK)	Research Department
05/01/2024	Aeon Credit (900 HK)	Ensley Liu
13/10/2023	Aeon Credit (900 HK)	Howard Wong
17/04/2023	Xtep International (1368 HK)	Eason Cui
14/04/2023	Perfect Medical (1830 HK)	Research Department
03/04/2023	Meidong Auto (1268 HK)	Eason Cui
31/03/2023	Prosperous Industrial (1731 HK)	Research Department
28/03/2023	Yongda (3669 HK)	Eason Cui
17/03/2023	361 Degrees (1361 HK)	Eason Cui
13/03/2023	DONGFANG ELECTRIC (1072 HK)	Eason Cui
01/03/2023	Xinyi Energy (3868 HK)	Eason Cui
28/02/2023	Xinyi Glass (868 HK)	Ken Li
13/02/2023	Auto monthly update	Eason Cui
10/02/2023	Yuexiu Property (123 HK)	Ken Li
18/01/2023	Yongda (3669 HK)	Eason Cui
17/01/2023	Xtep (1368 HK)	Eason Cui
04/01/2023	Auto monthly update	Eason Cui
02/12/2022	Perfect Medical (1830 HK)	Research Department
01/12/2022	XPeng (9868 HK)	Eason Cui

Kingsway coverage list

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend FY2	Absolute performance			Latest update date
								Hist	FY1	FY2		5D%	1M%	3M%	
HANG SENG INDEX	HSI		16,600.46	(0.7)				8.7	8.2	7.6	4.7%	(0.8)	(0.7)	4.6	
HANG SENG CHINA ENT IND	HSCEI		5,856.44	(0.4)				7.9	7.6	7.0	4.4%	(0.2)	0.6	9.6	
CSI 300 INDEX	SHSZ300		3,549.08	2.1				13.5	13.5	10.3	2.9%	0.4	(0.6)	7.5	
FUYAO GLASS	3606 HK	123,930	42.05	2.9	LONG	41.50	(1.3)	18.0	15.7	13.5	4.0%	4.5	1.6	8.1	1-Sep-20
BEUR	3718 HK	1,725	0.49	0.0	LONG	1.80	271.1	6.1	5.1	4.2	7.6%	0.0	(4.9)	(16.4)	30-Mar-21
BINJIANG SERVICES	3316 HK	4,649	16.82	(1.9)	LONG	23.50	39.7	8.7	7.0	5.7	9.9%	(0.5)	0.7	8.8	N/A
BYDE	285 HK	58,020	25.75	(3.9)	NEUTRAL	17.60	(31.7)	13.3	10.2	8.1	2.7%	(3.6)	(12.7)	(20.5)	N/A
CHINA LILANG	1234 HK	5,712	4.77	(1.6)	LONG	5.32	11.5	10.0	8.7	7.7	8.6%	(4.6)	8.2	13.8	N/A
CHINASOFT INTL	354 HK	13,169	4.53	(2.2)	LONG	12.80	182.6	16.2	11.8	9.3	2.0%	(5.0)	(14.2)	(15.6)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	4,654	4.74	1.1	LONG	8.70	83.5	8.9	7.6	6.8	4.4%	(1.3)	2.4	27.4	26-Feb-20
DUIBA GROUP	1753 HK	323	0.30	0.0	LONG	5.55	1750.0	9.6	N/A**	N/A**	N/A**	0.0	11.1	15.4	N/A
EDVANTAGE GROUP	382 HK	2,763	2.42	0.0	LONG	4.50	86.0	4.0	3.5	3.1	8.8%	(2.0)	(8.7)	1.7	3-May-22
EVERGREEN PG	1962 HK	315	0.48	0.0	LONG	1.75	264.6	6.1	N/A**	N/A**	N/A**	2.1	(5.9)	9.1	26-Jan-21
HUAHONG SEMI	1347 HK	32,697	14.94	(0.8)	NEUTRAL	26.30	76.0	9.3	25.8	11.1	0.0%	0.1	(12.0)	(20.4)	29-Jul-21
KINGDEE INTL	268 HK	29,720	8.27	0.4	NEUTRAL	17.62	113.1	N/A**	N/A**	101.9	0.0%	(4.2)	(9.6)	(21.7)	20-Aug-20
MEIDONG AUTO	1268 HK	3,568	2.65	(1.1)	LONG	19.76	645.7	23.5	8.1	5.4	8.4%	(6.4)	(10.8)	(35.4)	3-Apr-23
MINGYUAN CLOUD	909 HK	4,448	2.29	(2.6)	NEUTRAL	28.00	1122.7	N/A**	N/A**	529.2	1.2%	(1.7)	(1.3)	(5.4)	N/A
PLOVER BAY TECH	1523 HK	2,972	2.70	(1.5)	LONG	1.70	(37.0)	13.5	11.5	10.1	1.1%	7.6	18.4	39.3	6-Aug-20
POU SHENG INTL	3813 HK	3,355	0.63	0.0	LONG	2.80	344.4	6.1	4.7	3.7	7.3%	(4.5)	(8.7)	(6.0)	16-Nov-20
Q TECH	1478 HK	3,897	3.29	(3.2)	NEUTRAL	4.97	51.1	43.7	13.1	8.9	0.7%	8.9	0.9	(6.8)	10-Aug-22
SUNNY OPTICAL	2382 HK	43,487	39.65	(3.5)	LONG	160.80	305.5	36.4	19.2	14.5	1.2%	2.9	(25.0)	(31.6)	17-Aug-22
TRYLY INTL	732 HK	2,624	0.83	0.0	LONG	2.80	237.3	10.0	N/A**	N/A**	N/A**	5.1	16.9	16.9	8-Apr-21
XINYI ENERGY	3868 HK	8,752	1.06	(1.9)	LONG	1.62	52.8	8.4	7.3	6.4	7.6%	(2.8)	(8.6)	(18.5)	29-Feb-24
XINYI GLASS	868 HK	34,810	8.24	(3.2)	LONG	18.60	125.7	6.4	6.1	6.2	8.3%	(4.0)	(10.0)	11.2	28-Feb-23
XINYI SOLAR	968 HK	52,657	5.91	(2.6)	LONG	7.20	21.8	12.6	10.1	7.9	5.9%	(4.2)	(4.5)	50.0	29-Feb-24
XTEP INTL	1368 HK	11,860	4.49	(5.5)	LONG	11.91	165.3	10.2	9.0	7.7	5.9%	(3.0)	(5.1)	6.9	17-Apr-23
YONGDA AUTO	3669 HK	3,913	2.03	(3.8)	LONG	6.73	231.5	6.3	4.9	4.0	11.0%	(6.5)	(20.4)	(12.5)	28-Mar-23
YUEXU PROPERTY	123 HK	14,733	3.66	(1.6)	LONG	13.00	255.2	3.8	3.7	3.4	11.4%	(9.9)	(25.6)	(28.5)	10-Feb-23
WEIMOB	2013 HK	3,717	1.33	(2.9)	LONG	14.40	982.7	N/A**	122.9	16.4	0.0%	(5.7)	(37.3)	(40.6)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Business Inventories	MoM		15-Apr-24
Retail Sales	MoM		15-Apr-24
Housing Starts / Building Permits	MoM		16-Apr-24
Industrial Production	MoM		16-Apr-24
Initial Jobless Claims	WoW		18-Apr-24
Existing Home Sales	MoM		18-Apr-24
New home Sales	MoM		23-Apr-24
Durable Goods Orders	MoM		24-Apr-24
Wholesale Inventories	MoM		25-Apr-24
GDP	QoQ		25-Apr-24
Personal Income & Spending	MoM		26-Apr-24
Consumer Confidence	MoM		30-Apr-24
ISM Manufacturing PMI	MoM		1-May-24
Trade Balance	MoM		2-May-24
Factory Orders	MoM		2-May-24
Employment Report	MoM		3-May-24
PPI	MoM		14-May-24
CPI	MoM		15-May-24
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		16-Apr-24
Industrial Production	MoM		16-Apr-24
GDP	YoY		16-Apr-24
PMI Manufacturing	MoM		30-Apr-24
Foreign Exchange Reserves	QoQ		7-May-24
Money Supply - M2	MoM		9-May-24
Trade Balance	MoM		9-May-24
PPI	MoM		11-May-24
CPI	MoM		11-May-24

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		18-Apr-24
CPI	MoM		23-Apr-24
Trade Balance	MoM		25-Apr-24
Money Supply - M2	MoM		30-Apr-24
GDP	QoQ		2-May-24
Retail Sales	MoM		3-May-24
PMI	MoM		6-May-24
Foreign Currency Reserve	MoM		7-May-24
Producer Prices Index	QoQ		14-Jun-24
Industrial Production	QoQ		14-Jun-24
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Analogue Holdings Ltd.	Cheng Teresa Yeuk Wah	15,000,000(L)	HKD 1.2000
Analogue Holdings Ltd.	Poon Lok To Otto	15,000,000(L)	HKD 1.2000
Changmao Biochemical Engineering Co. Ltd. - H Shares	Leng Yixin	124,000(L)	HKD 0.4026
Changmao Biochemical Engineering Co. Ltd. - H Shares	Rui Xinsheng	124,000(L)	HKD 0.4026
Chaoju Eye Care Holdings Ltd.	AREO HOLDINGS LIMITED	285,000(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	LAM LAI MING	285,000(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	LI GABRIEL	285,000(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	OAVII HOLDINGS, L.P.	265,050(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	ORCHID ASIA V GROUP MANAGEMENT, LIMITED	265,050(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	ORCHID ASIA V GROUP, LIMITED	265,050(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	ORCHID ASIA VII GLOBAL INVESTMENT LIMITED	285,000(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	ORCHID ASIA VII GP, LIMITED	265,050(L)	HKD 3.7547
Chaoju Eye Care Holdings Ltd.	ORCHID ASIA VII, L.P.	265,050(L)	HKD 3.7547
China Cultural Tourism and Agriculture Group Ltd.	HUANG ANFENG	2,192,000(L)	HKD 0.2280
China Cultural Tourism and Agriculture Group Ltd.	HUANG ANFENG	6,152,000(L)	HKD 0.2230
China HK Power Smart Energy Group Ltd.	Kan Che Kin Billy Albert	400,000(L)	HKD 0.4935
China Jinmao Holdings Group Ltd.	ZHANG Hui	4,000,000(L)	HKD 0.5250
China Sanjiang Fine Chemicals Co. Ltd.	Guan Styi	1,000,000(L)	HKD 1.9259
China Sanjiang Fine Chemicals Co. Ltd.	Han Jianhong	1,000,000(L)	HKD 1.9259
Chuan Holdings Ltd.	Phang Yew Kiat	20,728,000(L)	HKD 0.0965
Clifford Modern Living Holdings Ltd.	MAN Lai Hung	330,000(L)	HKD 0.7500
Clifford Modern Living Holdings Ltd.	PANG Lun Kee Clifford	330,000(L)	HKD 0.7500
Dadi International Group Ltd.	Wu Xiaoming	100,000(L)	HKD 0.0030
InnoCare Pharma Ltd.	King Bridge Investments Limited	310,000(L)	HKD 4.9062
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	19,440,000(L)	HKD 0.1238
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	19,440,000(L)	HKD 0.1238
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	19,440,000(L)	HKD 0.1238
Sino Land Co. Ltd.	Ng Chee Siong	26,000(L)	HKD 7.9931
SUNeVision Holdings Ltd.	Sun Hung Kai Properties Limited	940,000(L)	HKD 2.4951
Sunshine 100 China Holdings Ltd.	FAN XIAOCHONG	9,000(L)	HKD 0.0210
Sunshine 100 China Holdings Ltd.	FAN XIAOHUA	9,000(L)	HKD 0.0210
Sunshine 100 China Holdings Ltd.	YI XIAODI	9,000(L)	HKD 0.0210
West China Cement Ltd.	CAO JIANSUN	1,200,000(L)	HKD 1.0897
XiangXing International Holding Ltd.	Ho Kee Cheung	760,000(L)	HKD 0.1450
Yeahka Ltd.	Brocade Creation Investment Limited	133,200(L)	HKD 10.7464
Yeahka Ltd.	Brocade Creation Limited	133,200(L)	HKD 10.7464
Yeahka Ltd.	Cantrust (Far East) Limited	133,200(L)	HKD 10.7464
Yeahka Ltd.	Creative Brocade International Limited	133,200(L)	HKD 10.7464

Source: HKEX

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