

What's Hot Today:

► Brilliance China (1114.HK)-What's left after special dividend

On Apr 15, Brilliance China declared a special dividend of HK\$1.50 per share, the third special dividend regarding the sale of its 25% JV stake in BMW Brilliance Automotive. Ex-date of the special dividend will be on May 3 and is expected to be paid on or before May 17.

The Mgt has stated in the announcement that majority of the sale proceeds have been distributed and the remaining will be retained for working capital. Subsequent to this special dividend, its net cash is expected to drop to about RMB25.3bn, representing some RMB5.01 of net cash per share. Based on the last closing price of HK\$7.14, the proforma net cash per share if estimated to be about 89% of the theoretical ex-dividend price. (Research Department)

Fig 1: Estimate of Brilliance China's proforma net cash position

	RMB'k	
Cash	30,845,795	
Statutory deposit	57,500	
Restricted cash	2,500,975	
	<u>33,404,270</u>	
Less:		
Notes payable	219,330	
ST bank loan	924,500	
	<u>1,143,830</u>	
Net cash as of 31 Dec 2023	32,260,440	
Less:		
Special dividend @ HK\$1.50	6,992,743	
Proforma net cash	25,267,697	
Proforma net cash per share (RMB)	5.01	(a)
Last closing price (HK\$)	7.14	
Ex-dividend share px (HK\$)	5.64	(b)
Proforma net cash / Ex-div px	89%	a/b
No. of shares ('k)	5,045,269	
HKD/RMB	0.924	

Source: Company report, Sunwah Kingsway Research

Fig 2: Brilliance China's dividend history

Date	Event
2022-02-11	Sold 25% stake of BMW Brilliance Auto for RMB27.94bn
2023-01-13	Declared special dividend of HK\$0.96 (HK\$4.84bn)
2023-07-18	Declared special dividend of HK\$0.96 (HK\$4.84bn)
2024-04-15	Declared special dividend of HK\$1.50 (~HK\$7.57bn)

Source: Company report, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	16,248	-2.1%	-4.7%
HSCEI	5,743	-1.9%	-0.4%
HSCCI	3,410	-1.5%	1.8%
CSI300	3,511	-1.1%	2.3%
Shanghai A	3,153	-1.6%	8.9%
Shanghai B	252	-1.9%	8.9%
Shenzhen A	1,713	-3.8%	-10.9%
Shenzhen B	1,062	-1.3%	-1.7%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	37,798	0.2%	0.3%
S&P 500	5,051	-0.2%	5.9%
Nasdaq	15,865	-0.1%	5.7%
Nikkei Index	38,272	-0.5%	14.4%
FTSE Index	7,820	-1.8%	1.1%
CAC Index	7,932	-1.4%	5.2%
DA X Index	17,766	-1.4%	6.1%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	2,382	-0.0%	15.6%
STEEL (US\$/oz.)	2,104	-1.1%	-5.4%
SILVER (US\$/oz.)	28	-2.6%	18.4%
CRUDE OIL (US\$/bbl)	85	-5.0%	18.9%
COPPER (US\$/oz.)	9,468	0.1%	10.6%
ALUMINIUM (US\$/oz.)	2,561	2.7%	7.4%
PLATINUM (US\$/oz)	969	-1.5%	-3.6%
ZINC (US\$/oz.)	2,771	-2.0%	4.3%
WHEAT (US\$/bu)	549	-0.4%	-12.6%
CORN (US\$/bu)	442	-0.3%	-10.3%
SUGAR (US\$/lb)	N/A	N/A	-1.0%
SOYBEAN (US\$/bu)	1,160	-1.0%	-11.5%
PVC (US\$/t)	N/A	N/A	15.6%
CRB	296	-0.3%	3.0%
BDI			-15.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.832	0.942	154.720	0.913	7.238
HKD	0.128		0.120	19.755	11.657	0.924
EUR	1.062	8.316		164.290	1.032	7.695
JPY	0.006	5.062	0.609		0.590	0.047
CHF	1.095	8.578	1.032	169.467		7.927
RMB	0.138	1.082	0.130	21.367	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	18	22.8%

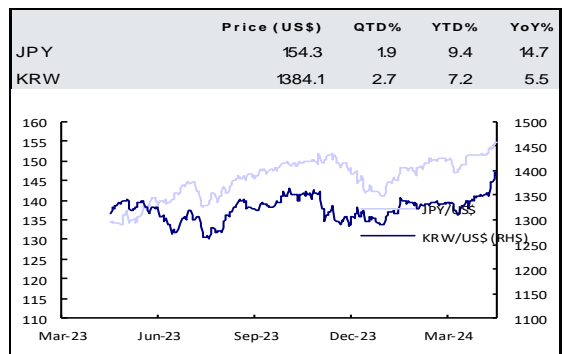
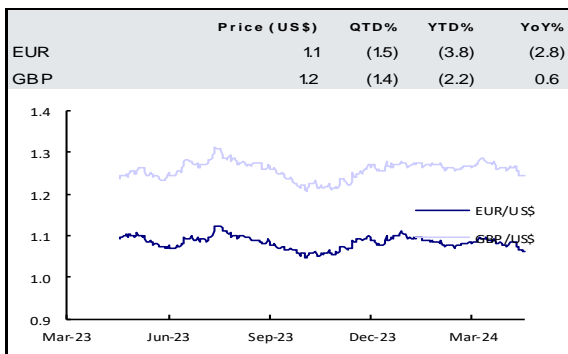
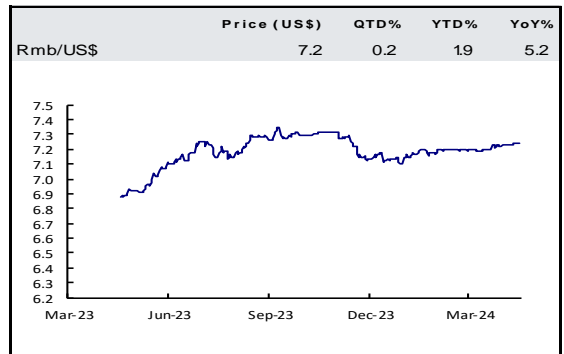
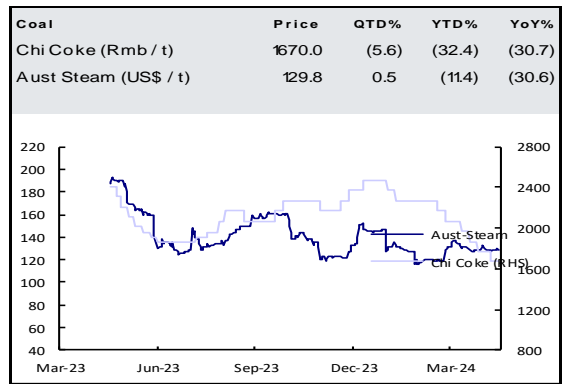
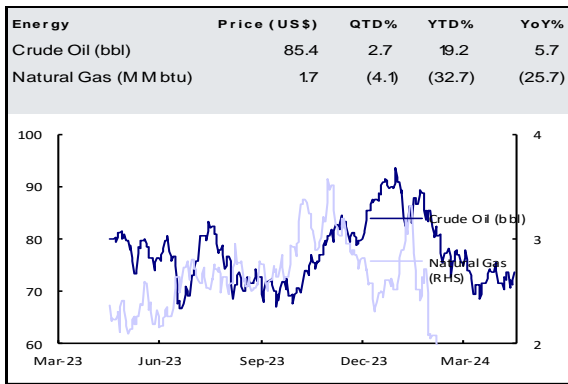
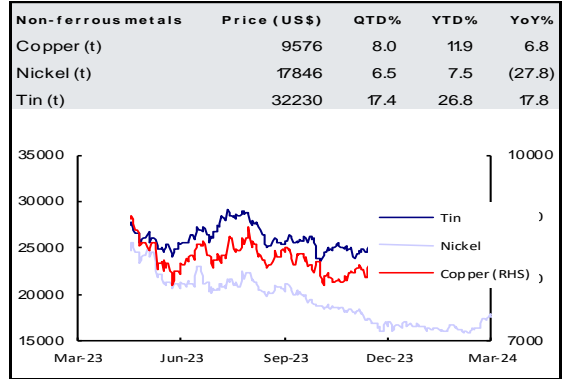
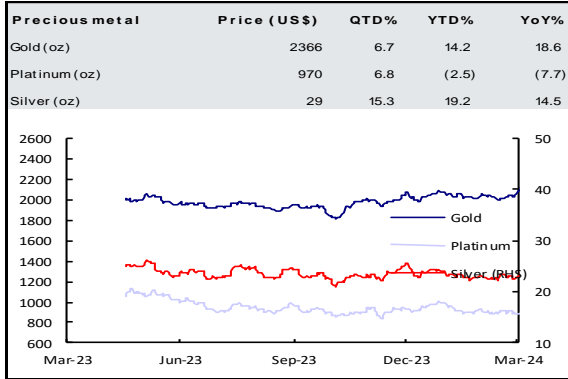
Source: Bloomberg

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		16,248.97	(2.1)				8.5	8.0	7.5	4.8%	(3.4)	(2.8)	6.4	
HANG SENG CHINA ENT IND	HSCEI		5,743.78	(1.9)				7.8	7.4	6.8	4.5%	(2.6)	(1.3)	11.9	
CSI 300 INDEX	SHSZ300		3,511.11	(1.1)				13.3	13.3	10.2	3.0%	(0.6)	(1.6)	8.7	
FUYAO GLASS	3606 HK	123,728	41.30	(1.8)	LONG	41.50	0.5	17.7	15.4	13.2	4.0%	2.2	(0.2)	8.4	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)	(14.9)	30-Mar-21
BINJIANG SERVICES	3316 HK	4,478	16.20	(3.7)	LONG	23.50	45.1	8.4	6.7	5.5	10.2%	(4.7)	(3.0)	8.0	N/A
BYDE	285 HK	55,767	24.75	(3.9)	NEUTRAL	17.60	(28.9)	12.8	9.8	7.8	2.8%	(7.6)	(16.1)	(19.5)	N/A
CHINA LILANG	1234 HK	5,652	4.72	(1.0)	LONG	5.32	12.7	9.8	8.6	7.6	8.7%	(2.5)	7.0	17.1	N/A
CHINASOFT INTL	354 HK	13,023	4.48	(1.1)	LONG	12.80	185.7	16.0	11.7	9.2	2.1%	(7.8)	(15.2)	(13.3)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	4,556	4.64	(2.1)	LONG	8.70	87.5	8.7	7.5	6.7	4.5%	(4.1)	0.2	36.9	26-Feb-20
DUIBA GROUP	1753 HK	318	0.30	(1.7)	LONG	5.55	1781.4	9.4	N/A**	N/A**	N/A**	(4.8)	9.3	18.0	N/A
EDVANTAGE GROUP	382 HK	2,660	2.33	(3.7)	LONG	4.50	93.1	3.8	3.3	3.0	9.1%	(6.4)	(12.1)	(3.7)	3-May-22
EVERGREEN PG	1962 HK	311	0.48	(1.0)	LONG	1.75	268.4	6.0	N/A**	N/A**	N/A**	0.0	(6.9)	8.0	26-Jan-21
HUAHONG SEMI	1347 HK	31,323	14.28	(4.4)	NEUTRAL	26.30	84.2	8.9	24.6	10.6	0.0%	(9.2)	(15.9)	(16.8)	29-Jul-21
KINGDEE INTL	268 HK	28,390	7.90	(4.5)	NEUTRAL	17.62	123.0	N/A**	N/A**	97.3	0.0%	(10.5)	(13.7)	(19.4)	20-Aug-20
MEIDONG AUTO	1268 HK	3,419	2.54	(4.2)	LONG	19.76	678.0	22.5	7.7	5.1	8.7%	(12.4)	(14.5)	(36.3)	3-Apr-23
MINGYUAN CLOUD	909 HK	4,254	2.19	(4.4)	NEUTRAL	28.00	1178.5	N/A**	N/A**	506.0	1.2%	(8.8)	(5.6)	(1.8)	N/A
PLOVER BAY TECH	1523 HK	2,928	2.66	(1.5)	LONG	1.70	(36.1)	13.3	11.3	10.0	1.1%	(0.7)	16.7	37.9	6-Aug-20
POU SHENG INTL	3813 HK	3,249	0.61	(3.2)	LONG	2.80	359.0	6.0	4.6	3.6	7.5%	(6.2)	(11.6)	(1.6)	16-Nov-20
Q TECH	1478 HK	3,696	3.12	(5.2)	NEUTRAL	4.97	59.3	41.4	12.4	8.5	0.7%	(0.6)	(4.3)	(6.6)	10-Aug-22
SUNNY OPTICAL	2382 HK	40,690	37.10	(6.4)	LONG	160.80	333.4	34.0	18.1	13.7	1.3%	(5.8)	(29.9)	(33.3)	17-Aug-22
TRYLY INTL	732 HK	2,434	0.77	(7.2)	LONG	2.80	263.6	9.3	N/A**	N/A**	N/A**	(10.5)	8.5	14.9	8-Apr-21
XINYI ENERGY	3868 HK	8,587	1.04	(1.9)	LONG	1.62	55.8	8.2	7.2	6.3	7.8%	(6.3)	(10.3)	(14.0)	29-Feb-24
XINYI GLASS	868 HK	33,923	8.03	(2.5)	LONG	18.60	131.6	6.2	5.9	6.0	8.5%	(10.2)	(12.3)	12.8	28-Feb-23
XINYI SOLAR	968 HK	49,895	5.60	(5.2)	LONG	7.20	28.6	11.9	9.5	7.5	6.3%	(13.8)	(9.5)	48.1	29-Feb-24
XTEP INTL	1368 HK	11,490	4.35	(3.1)	LONG	11.91	173.8	9.9	8.7	7.5	6.0%	(6.0)	(8.0)	8.8	17-Apr-23
YONGDA AUTO	3669 HK	3,720	1.93	(4.9)	LONG	6.73	248.7	6.0	4.7	3.8	11.6%	(12.7)	(24.3)	(11.9)	28-Mar-23
YUEXU PROPERTY	123 HK	14,411	3.58	(2.2)	LONG	13.00	263.1	3.7	3.6	3.3	11.6%	(11.6)	(27.2)	(25.9)	10-Feb-23
WEIMOB	2013 HK	3,493	1.25	(6.0)	LONG	14.40	1052.0	N/A**	115.5	15.4	0.0%	(15.5)	(41.0)	(36.9)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Business Inventories	MoM		15-May-24
Retail Sales	MoM		15-May-24
CPI	MoM		15-May-24
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Retail Sales	MoM		17-May-24
Industrial Production	MoM		17-May-24
GDP	YoY		15-Jul-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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