Morning Snapshot

SUNWAH KINGSWAY

Hong Kong & China Market Daily

What's Hot Today:

Li Ning (2331.HK): 1Q24 operation data update

Li Ning reported a low-single-digit sales growth in 1Q24. By channel, online grew at 20-30% while offline recorded a low-single-digit drop. Mgt said the Q1 performance was within expectation and confident to achieve a pragmatic full year guidance of mid-single-digit growth. For inventory, the Mgt said the inventory level is slightly higher than 4 months, better than the same period last year. In terms of discount, it was between 30-35% off vs. 35% off last year. For store numbers, the Mgt said they are targeting a net store opening in 2024 with a bias towards 2H24.

Our view: We think Li Ning's Q1 growth is in line with market expectations. We believe most of the negatives have priced in. The ticker is trading at 12.2x FY24x P/E.

Risks: 1) slower-than-expected sportswear growth; 2) weaker-thanexpected economy (Research Department)

				23	3 /	4pril	2024
China & H	IK Indic	0.0		CLOS	t E	1D	YTD
HSI	IK IIIuic	55		16,5		1.8%	-3.1%
HSCE				5,83		1.5%	1.1%
HSCCI				3,46	63	0.5%	3.4%
CSI300				3,53	30	-0.3%	2.9%
Shanghai A				3,19		-0.7%	6.4%
Shanghai B				24		-2.3%	6.4%
Shenzhen A Shenzhen B				1,75		-0.5% 0.1%	-8.7% -1.3%
							-1.576
Key Int'l Dow Jones	Indices			38,23		1D 0.7%	YTD 1.5%
S&P 500				5,0		0.7%	5.0%
Nasdaq				15,45		1.1%	2.9%
NIKKEI Inde	ĸ			37,59	93	0.4%	12.3%
FTSE Index				0.00	20	4.00/	0.00/
CAC Index				8,02 8,04		1.6% 0.2%	3.8% 6.6%
DAX Index				17,86		0.7%	6.6%
Commodi	iti o o			CL O	\	40	VTD
GOLD		S\$/oz.)		2,32		1D -2.7%	YTD 13.1%
STEEL		S\$/oz.)		2,12		1.1%	-4.5%
SILVER		S\$/oz.)			27	-5.2%	14.8%
CRUDE OIL	(U	S\$/bbl)		8	31	-8.9%	15.0%
COPPER	(U	S\$/oz.)		9,82	29	1.0%	14.8%
ALUMINIUM		S\$/oz.)		2,67	70	2.1%	12.0%
PLATINUM		S\$/oz)		92		-1.4%	-7.3%
ZINC		S\$/oz.)		2,83		0.7%	6.5%
WHEAT	•	S¢/bu)		57		3.6%	-8.4%
SUGAR		S¢/bu) S¢/lb)			49 /A	3.1% N/A	-9.0% -1.2%
SOYBEAN		S¢/bu)		1,17		0.9%	-10.2%
PVC		S\$/t.)			/A	N/A	15.6%
CRB	,	,		29	98	0.8%	3.0%
BDI						-1.0%	-10.1%
Exchange	Patos						
Excitating	USD	HKD	EUR	J	PY	CHF	RMB
USD		7.836	0.939	154.8	150	0.912	7.244
HKD	0.128		0.120	19.7	62	11.640	0.924
EUR	1.066	8.348		164.9	180	1.029	7.721
JPY	0.006	5.061	0.606			0.589	0.047
CHF	1.097	8.591	1.029	169.7		0.126	7.942
RMB	0.138	1.082	0.130	21.3	70	0.120	
Market S					CL	JRRENT	5D
CDS Monitor	- USD SR	5Y				N/A	N/A
Greece						N/A 83	-2.4%
Italy						139	-0.6%
Portugal						207	-0.0%
Spain						108	0.3%
VIX						16	-11.9%
Source: Bloo							
Latest Res					Δno	lyst	
29/02/2024	Compa Xinvi So	i ny olar (968.Hl	K)			earch Dep	artment
29/02/2024		nergy (3868				earch Dep	
26/02/2024		Optical (22				earch Dep	
05/01/2024		redit (900 F	,			ley Liu	
13/10/2023	A	redit (900 l	HK)		How	ard Wong	
17/04/2023	Aeon C		(1368 HK)		_	on Cui	
17/04/2023	Xtep Int	ernational					
14/04/2023	Xtep Int Perfect	Medical (1	830 HK)		Res	earch Dep	artment
14/04/2023 03/04/2023	Xtep Int Perfect Meidon	Medical (1 g Auto (126	830 HK) 68 HK)		Res Eas	earch Dep on Cui	
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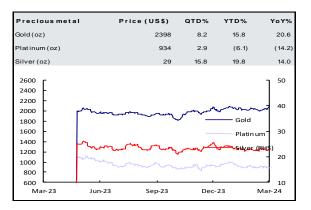


Kingsway coverage list

Nama	Tieker	Market Cap	Daine (UIVA)	10.00		TD (III(E)			PER (X)*		Dividend	Abs	olute perfori	mance	Latest update
Name	Ticker	(HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1 M%	3M%	date
HANG SENG INDEX	HSI	•	16,511.69	1.8	'			8.7	8.2	7.6	4.7%	1.6	0.1	7.5	
HANG SENG CHINA ENT IND CSI 300 INDEX	DXHSCEI SHSZ300		5,831.26 3,530.90	1.5 (0.3)				7.9 13.4	7.6 13.4	6.8 11.6	4.4% 3.0%	1.5 0.6	1.3 (0.4)	13.4 9.3	
CSI 300 INDEX	SH32300		3,530.90	(0.3)				13.4	13.4	11.0	3.0%	0.6	(0.4)	9.3	
FUYAO GLASS	3606 HK	124,272	41.45	0.0	LONG	41.50	0.1	17.7	15.4	13.3	4.1%	0.4	8.1	17.9	1-Sep-20
BEUR	3718 HK	1,743	0.49	0.0	LONG	1.80	267.3	6.2	5.2	4.3	7.6%	1.0	(1.0)	(18.3)	30-Mar-21
BINJIANG SERVICES	3316 HK	4,555	16.48	0.0	LONG	23.50	42.6	8.5	6.9	5.6	10.1%	1.7	(1.6)	14.8	N/A
BYDE	285 HK	53,514	23.75	0.0	NEUTRAL	17.60	(25.9)	12.3	9.4	7.4	3.0%	(4.0)	(22.6)	(19.6)	N/A
CHINA LILANG	1234 HK	5,664	4.73	0.0	LONG	5.32	12.5	9.9	8.6	7.6	8.7%	0.2	(1.7)	18.3	N/A
CHINASOFT INTL	354 HK	12,593	4.41	0.0	LONG	12.80	190.2	15.7	11.5	9.1	2.1%	(1.6)	(11.1)	(10.9)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	4,801	4.89	0.0	LONG	8.70	77.9	9.2	7.9	7.1	4.3%	5.4	2.1	50.5	26-Feb-20
DUIBA GROUP	1753 HK	312	0.29	0.0	LONG	5.55	1813.8	9.3	N/A**	N/A**	N/A**	(1.7)	(3.3)	13.7	N/A
EDVANTAGE GROUP	382 HK	2,706	2.37	0.0	LONG	4.50	89.9	3.9	3.4	3.1	9.0%	1.7	(2.9)	2.2	3-May-22
EVERGREEN PG	1962 HK	311	0.48	0.0	LONG	1.75	268.4	6.0	N/A**	N/A**	N/A**	0.0	(6.9)	5.6	26-Jan-21
HUAHONG SEMI	1347 HK	31,833	14.52	0.0	NEUTRAL	26.30	81.1	9.0	25.0	10.8	0.0%	1.7	(8.0)	(11.1)	29-Jul-21
KINGDEE INTL	268 HK	26,881	7.48	0.0	NEUTRAL	17.62	135.6	N/A**	N/A**	85.4	0.0%	(5.3)	(20.4)	(17.5)	20-Aug-20
MEIDONG AUTO	1268 HK	3,419	2.54	0.0	LONG	19.76	678.0	22.5	7.7	5.1	8.7%	0.0	(16.2)	(28.2)	3-Apr-23
MINGYUAN CLOUD	909 HK	3,943	2.03	0.0	NEUTRAL	28.00	1279.3	N/A**	N/A**	N/A**	1.7%	(7.3)	(19.4)	(6.0)	N/A
PLOVER BAY TECH	1523 HK	2,862	2.60	0.0	LONG	1.70	(34.6)	13.0	11.1	9.8	1.1%	(2.3)	10.2	31.4	6-Aug-20
POU SHENG INTL	3813 HK	3,249	0.61	0.0	LONG	2.80	359.0	6.0	4.6	3.6	7.5%	0.0	(11.6)	0.0	16-Nov-20
Q TECH	1478 HK	3,696	3.12	0.0	NEUTRAL	4.97	59.3	41.4	12.4	8.5	0.7%	0.0	(3.4)	(3.1)	10-Aug-22
SUNNY OPTICAL	2382 HK	40,197	36.65	0.0	LONG	160.80	338.7	33.6	20.2	14.7	1.4%	(1.2)	(16.1)	(35.2)	17-Aug-22
TRYLY INT'L	732 HK	2,497	0.79	0.0	LONG	2.80	254.4	9.5	N/A**	N/A**	N/A**	2.6	8.2	14.5	8-Apr-21
XINYI ENERGY	3868 HK	8,587	1.04	0.0	LONG	1.62	55.8	8.2	7.2	6.3	7.8%	0.0	(7.1)	(8.8)	29-Feb-24
XINYI GLASS	868 HK	33,205	7.86	0.0	LONG	18.60	136.6	6.1	5.8	5.9	8.7%	(2.1)	(6.1)	11.5	28-Feb-23
XINYI SOLAR	968 HK	46,866	5.26	0.0	LONG	7.20	36.9	11.2	8.9	7.0	6.7%	(6.1)	(16.6)	30.2	29-Feb-24
XTEP INT'L	1368 HK	11,675	4.42	0.0	LONG	11.91	169.5	10.0	9.1	7.9	5.7%	1.6	(9.2)	13.3	17-Apr-23
YONGDA AUTO	3669 HK	3,759	1.95	0.0	LONG	6.73	245.1	6.1	4.7	3.9	11.4%	1.0	(21.4)	(13.3)	28-Mar-23
YUEXU PROPERTY	123 HK	15,739	3.91	0.0	LONG	13.00	232.5	4.1	3.9	3.6	10.6%	9.2	(12.5)	(12.1)	10-Feb-23
WEIMOB	2013 HK	3,158	1.13	0.0	LONG	14.40	1174.3	N/A**	N/A**	15.8	0.0%	(9.6)	(44.9)	(40.5)	25-Nov-21



Market Watch - Major Commodities and Currencies



Non-ferrous met	als Pri	ice (US\$)	QTD%	YTD%	YoY%
Copper (t)		9876	11.4	15.4	12.3
Nickel (t)		19326	15.4	16.4	(21.0)
Tin (t)		35582	29.6	40.0	33.8
⁴⁰⁰⁰⁰ Г				1	11000
35000					10000
30000				— Tin	,0
30000	- PA-JA-P	X .		- Nickel)
25000	$\mu^{\prime\prime}$	A Land	س س	Cop per	(RHS)
20000	Charl Brown	my h	كالممسى	1	80 00
15000		-	whher	~~~~	7000
Mar-23	Jun-23	Sep-23	Dec-23	Mar	

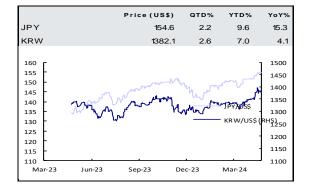












Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
New home Sales	MoM		23-Apr-24
Durable Goods Orders	MoM		24-Apr-24
Initial Jobless Claims	WoW		25-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
Housing Starts / Building Permits	MoM		16-May-24
Industrial Production	MoM		16-May-24
Existing Home Sales	MoM		22-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
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
РМІ	MoM		6-May-24
Foreign Currency Reserve	MoM		7-May-24
Unemployment Rate	MoM		20-May-24
Producer Prices Index	QoQ		14-Jun-24
Industrial Production	QoQ		14-Jun-24
Composite Interest Rate	MoM		

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Name of listed corporation AV Concept Holdings Ltd. AV Concept Holdings Ltd. AV Concept Holdings Ltd. Cathay Media and Education Group Inc. Cathay Media and Education Group Inc. Changmao Biochemical Engineering Co. Ltd H Shares China Beststudy Education Group China Sanjiang Fine Chemicals Co. Ltd.	Name of substantial share holder B.K.S. Company Limited	No. of shares bought/sold/involved	
V Concept Holdings Ltd. V Concept Holdings Ltd. athay Media and Education Group Inc. athay Media and Education Group Inc. thangmao Biochemical Engineering Co. Ltd H Shares thangmao Biochemical Engineering Co. Ltd H Shares thina Beststudy Education Group thina Sanjiang Fine Chemicals Co. Ltd.			Average price per sha
V Concept Holdings Ltd. athay Media and Education Group Inc. athay Media and Education Group Inc. hangmao Biochemical Engineering Co. Ltd H Shares hangmao Biochemical Engineering Co. Ltd H Shares hina Beststudy Education Group hina Sanjiang Fine Chemicals Co. Ltd.		920,000(L)	HKD 0.4182
athay Media and Education Group Inc. athay Media and Education Group Inc. angman Biochemical Engineering Co. Ltd H Shares anangman Biochemical Engineering Co. Ltd H Shares inina Beststudy Education Group inina Sanjiang Fine Chemicals Co. Ltd.	So Yuk Kw an	920,000(L)	HKD 0.4182
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nangmao Biochemical Engineering Co. Ltd H Shares nangmao Biochemical Engineering Co. Ltd H Shares ina Beststudy Education Group ina Sanjiang Fine Chemicals Co. Ltd.	Luo Jacqueline	200,000(L)	HKD 0.8823
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hina Beststudy Education Group hina Sanjiang Fine Chemicals Co. Ltd.	Leng Yixin	2,196,000(L)	HKD 0.3805
hina Beststudy Education Group hina Sanjiang Fine Chemicals Co. Ltd.	Rui Xinsheng	2,196,000(L)	HKD 0.3805
hina Sanjiang Fine Chemicals Co. Ltd.	Xu Wenhui	110,000(L)	HKD 2.9809
	Guan Siyi	1,250,000(L)	HKD 1.9387
hina Sanjiang Fine Chemicals Co. Ltd.	Han Jianhong	1,250,000(L)	HKD 1.9387
	Cheung Hung		
nina Zenith Chemical Group Ltd.		21,550,000(L)	HKD 0.1000
adi International Group Ltd.	Wu Xiaoming	100,000(L)	HKD 0.0010
/nagreen Environmental Protection Group Co., Ltd H Shares	长城人寿保险股份有限公司	757,000(L)	HKD 2.7136
rand Pharmaceutical Group Ltd.	Tang Weikun	95,000(L)	HKD 3.9100
orizon Construction Development Ltd.	何子明	70,000(L)	HKD 1.5740
P Global Ltd.	CAO CHUNMENG	152,000(L)	HKD 0.1881
ato (Hong Kong) Holdings Ltd.	Ngai Shi Shing Godfrey	100,000(L)	HKD 0.5380
ato (Hong Kong) Holdings Ltd.	Wei Xiaoling	100,000(L)	HKD 0.5380
ei Ah Entertainment Group Ltd.	Li Kuo Hsing	20,000(L)	HKD 0.1580
-House Holdings Ltd.	Xu Qiang		HKD 0.7212
		660,000(L)	
no Biopharmaceutical Ltd.	Tse Eric S Y	5,000,000(L)	HKD 2.3239
no Biopharmaceutical Ltd.	Tse Theresa Y Y	2,500,000(L)	HKD 2.3223
ino Land Co. Ltd.	Ng Chee Siong	14,000(L)	HKD 7.8400
un Hung Kai Properties Ltd.	Adolfa Limited	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Bertana Limited	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Cyric Limited	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Kw ok Ho Lai Edw ard	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Kw ok Kai Chun Geoffrey	419,000(L)	HKD 68.8387
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un Hung Kai Properties Ltd.	Kw ok Kai Fai Adam	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Kw ok Kai Wang Christopher	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Kw ok Ping Luen Raymond	419,000(L)	HKD 68.8387
un Hung Kai Properties Ltd.	Kw ong Siu Hing	419,000(L)	HKD 68.8387
ancoal Australia Ltd	MOULT David James	209,886(L)	AUD 0.0000
eahka Ltd.	Brocade Creation Investment Limited	2,000(L)	HKD 10.4240
eanka Ltd.	Brocade Creation Limited	2,000(L)	HKD 10.4240
eanka Ltd.			
	Cantrust (Far East) Limited	2,000(L)	HKD 10.4240
eahka Ltd.	Creative Brocade International Limited	2,000(L)	HKD 10.4240

Source: HKEx



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