

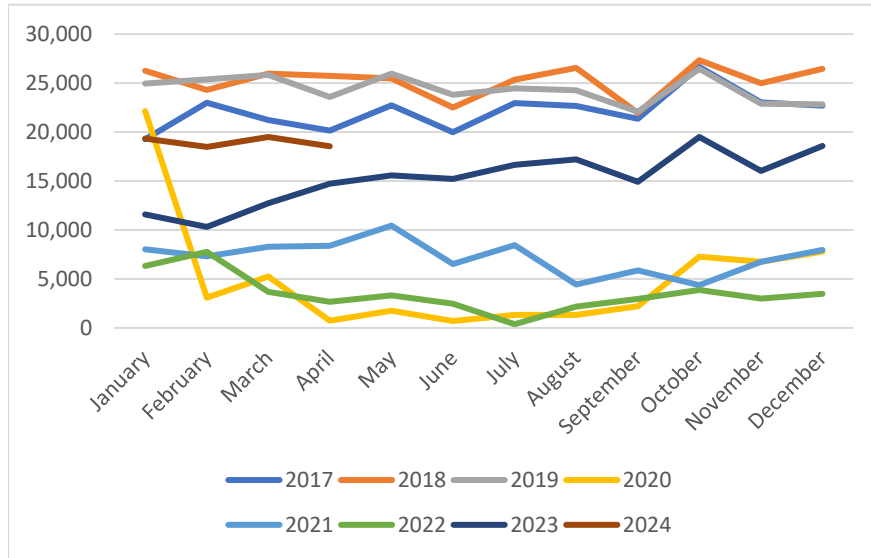
## What's Hot Today:

### ► Macau Gaming: adverse weather may hinder May's GGR growth

**April GGR slightly beat.** According to Macau's Gaming Inspection and Coordination Bureau (DICJ), April 2024 GGR reached MOP18.5bn, up 26% YoY but down 4.9% MoM, slightly better than the market revised estimate of MOP18.1bn. April's GGR faced pressure from adverse weather conditions and lower VIP win rate, tracking at MOP618mn per day, down 2% MoM.

**Our view:** The pressure is expected to persist throughout the 5-day Labor Holiday. Although the booking rate reached 90% for the total 46,000 rooms in Macau during long holiday period, there is a chance that some tourists may choose to cancel or shorten their trips due to the recent adverse weather. As of 5 p.m. on May 1st, Macau received a total of 97K visitors, compared to the 130k per day as the government is expecting. (Ensley LIU)

Fig.1: Macau's monthly GGR



Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	17,763	0.1%	4.2%
HSCEI	6,273	-0.1%	8.8%
HSCCI	3,697	0.2%	10.4%
CSI300	3,604	-0.5%	5.1%
Shanghai A	3,255	-0.3%	10.8%
Shanghai B	256	-0.1%	10.8%
Shenzhen A	1,836	-0.7%	-4.5%
Shenzhen B	1,107	0.0%	2.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	37,903	0.2%	0.6%
S&P 500	5,018	-0.3%	5.2%
Nasdaq	15,605	-0.3%	4.0%
NIKKEI Index	38,101	-0.5%	13.9%
FTSE Index	8,121	-0.3%	5.0%
CAC Index	7,984	-1.0%	5.9%
DA-X Index	17,932	-1.0%	7.0%

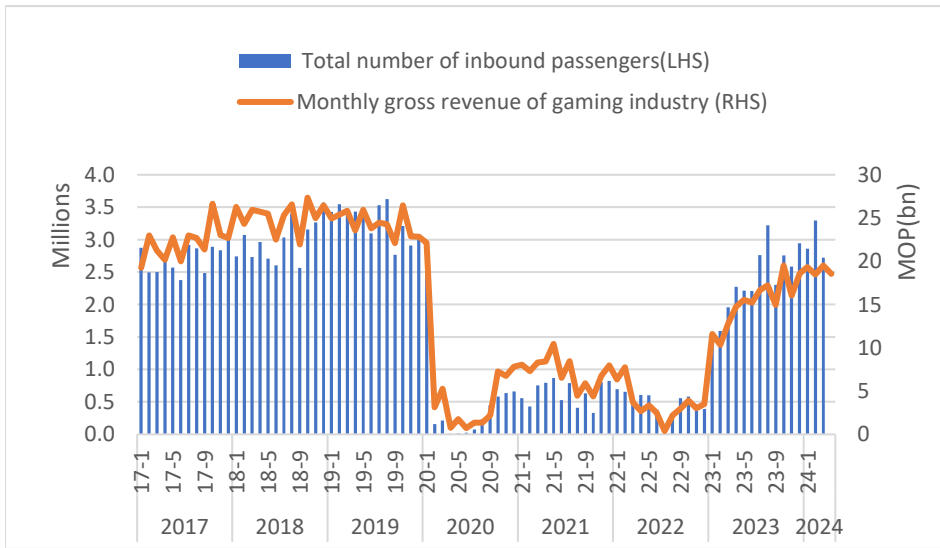
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	2,319	1.5%	12.7%
STEEL (US\$/oz.)	2,072	-1.2%	-6.8%
SILVER (US\$/oz.)	26	1.4%	12.6%
CRUDE OIL (US\$/bbl)	79	-12.1%	10.5%
COPPER (US\$/oz.)	9,895	-2.4%	15.6%
ALUMINIUM (US\$/oz.)	2,577	-0.5%	8.1%
PLATINUM (US\$/oz)	953	1.7%	-3.2%
ZINC (US\$/oz.)	2,881	-2.1%	8.4%
WHEAT (US\$/bu)	581	-1.5%	-7.4%
CORN (US\$/bu)	450	0.9%	-8.4%
SUGAR (US\$/lb)	N/A	N/A	-3.5%
SOYBEAN (US\$/bu)	1,170	0.6%	-10.4%
PVC (US\$/t)	N/A	N/A	15.6%
CRB	285	-3.3%	3.0%
BDI			-19.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.823	0.934	154.570	0.916	7.241
HKD	0.128		0.119	19.752	11.706	0.926
EUR	1.071	8.381		165.580	1.020	7.769
JPY	0.006	5.063	0.604		0.592	0.046
CHF	1.092	8.543	1.020	168.882		7.912
RMB	0.138	1.080	0.129	21.698	0.126	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece		N/A
Ireland		83
Italy		139
Portugal		207
Spain		108
VIX		15

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
03/04/2023	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

**Fig.2: Macau's inbound tourists and GGR**

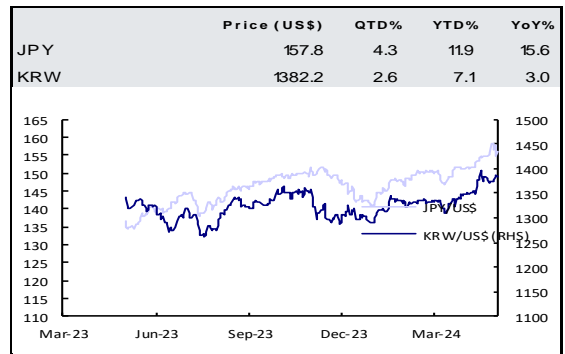
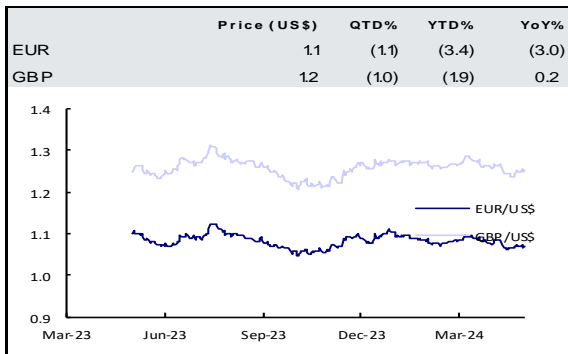
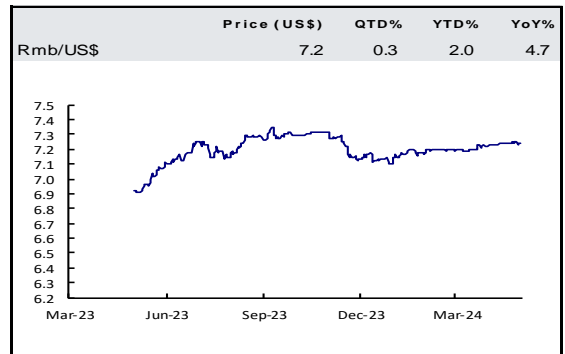
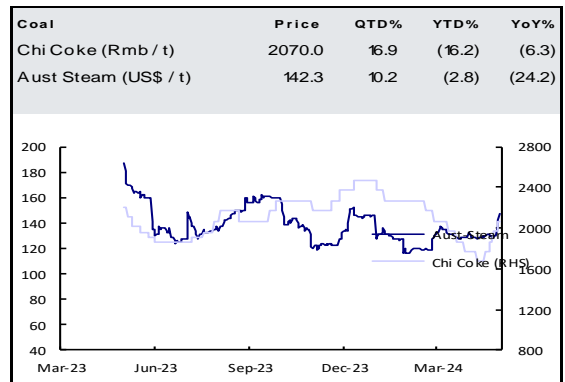
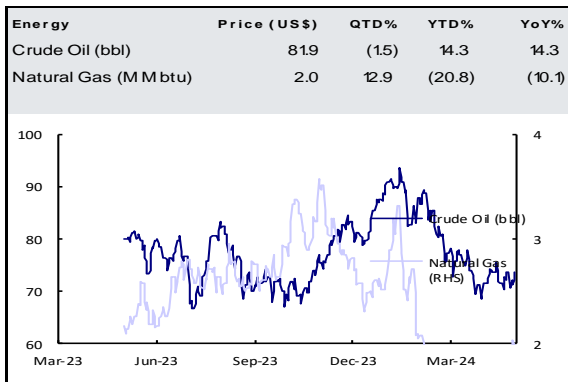
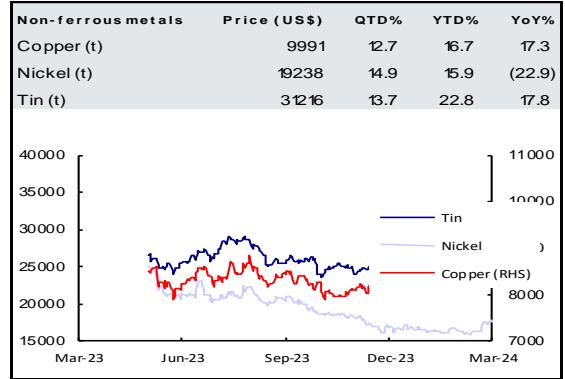
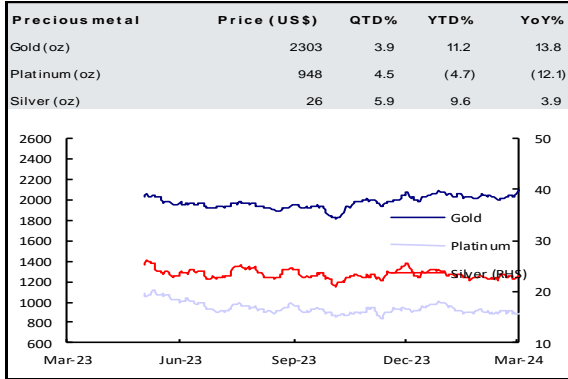


Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

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		17,763.03	0.1				9.3	8.8	8.2	4.3%	5.6	7.4	14.1	
HANG SENG CHINA ENT IND	HSCEI		6,273.75	(0.1)				8.5	8.2	7.5	4.1%	5.4	8.0	20.1	
CSI 300 INDEX	SHSZ300		3,604.39	(0.5)				14.3	12.1	10.6	3.3%	2.8	0.2	12.0	
FUYAO GLASS	3606 HK	136,353	47.05	1.5	LONG	41.50	(11.8)	20.2	17.1	14.6	3.7%	14.1	17.2	28.6	1-Sep-20
BEUR	3718 HK	1,725	0.49	(1.0)	LONG	1.80	271.1	6.1	5.1	4.2	7.6%	(1.0)	(3.0)	(8.5)	30-Mar-21
BINJIANG SERVICES	3316 HK	4,837	17.50	0.5	LONG	23.50	34.3	9.1	7.5	6.2	9.5%	7.6	1.2	20.0	N/A
BYDE	285 HK	59,935	26.60	(0.7)	NEUTRAL	17.60	(33.8)	13.8	10.8	8.5	2.6%	10.6	(7.8)	(0.9)	N/A
CHINA LILANG	1234 HK	5,748	4.80	3.9	LONG	5.32	10.8	10.0	8.8	7.8	8.5%	3.9	(5.0)	23.4	N/A
CHINASOFT INTL	354 HK	13,507	4.75	(1.7)	LONG	12.80	169.5	17.0	13.4	10.3	2.2%	6.3	(0.4)	8.4	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	5,057	5.15	4.9	LONG	8.70	68.9	9.7	8.3	7.4	4.1%	4.9	3.0	33.8	26-Feb-20
DUIBA GROUP	1753 HK	334	0.31	0.0	LONG	5.55	1690.3	9.9	N/A**	N/A**	N/A**	6.9	1.6	37.8	N/A
EDVANTAGE GROUP	382 HK	2,820	2.47	(1.2)	LONG	4.50	82.2	3.9	3.5	3.3	8.6%	5.6	1.2	12.8	3-May-22
EVERGREEN PG	1962 HK	334	0.51	6.3	LONG	1.75	243.1	6.5	N/A**	N/A**	N/A**	8.5	8.5	0.0	26-Jan-21
HUAHONG SEMI	1347 HK	33,814	15.60	(0.8)	NEUTRAL	26.30	68.6	9.7	23.2	11.7	0.0%	9.2	1.0	9.9	29-Jul-21
KINGDEE INTL	268 HK	30,044	8.36	(1.3)	NEUTRAL	17.62	110.8	N/A**	N/A**	95.5	0.0%	10.7	(8.3)	9.6	20-Aug-20
MEIDONG AUTO	1268 HK	3,433	2.55	(6.6)	LONG	19.76	674.9	22.6	8.4	5.3	6.0%	(2.3)	(16.9)	(0.4)	3-Apr-23
MINGYUAN CLOUD	909 HK	4,798	2.47	(2.0)	NEUTRAL	28.00	1033.6	N/A**	N/A**	N/A**	1.2%	18.2	(0.8)	21.1	N/A
PLOVER BAY TECH	1523 HK	3,082	2.80	(0.7)	LONG	1.70	(39.3)	14.0	11.9	10.5	1.0%	5.3	17.2	42.3	6-Aug-20
POU SHENG INTL	3813 HK	3,515	0.66	0.0	LONG	2.80	324.2	6.5	5.0	3.9	7.0%	6.5	(1.5)	11.9	16-Nov-20
Q TECH	1478 HK	3,850	3.25	(2.4)	NEUTRAL	4.97	52.9	43.2	12.2	8.3	0.7%	3.8	2.2	23.6	10-Aug-22
SUNNY OPTICAL	2382 HK	42,041	38.40	(1.5)	LONG	160.80	318.8	35.3	20.8	15.1	1.3%	7.4	(4.7)	(17.5)	17-Aug-22
TRYLY INTL	732 HK	2,687	0.85	(2.3)	LONG	2.80	229.4	10.2	N/A**	N/A**	N/A**	7.6	6.2	44.1	8-Apr-21
XINYI ENERGY	3868 HK	9,082	1.10	(0.9)	LONG	1.62	47.3	8.7	7.6	6.6	7.4%	5.8	0.0	0.9	29-Feb-24
XINYI GLASS	868 HK	35,571	8.42	(3.4)	LONG	18.60	120.9	6.5	6.3	6.3	8.1%	6.9	1.9	33.4	28-Feb-23
XINYI SOLAR	968 HK	48,648	5.46	(2.0)	LONG	7.20	31.9	11.6	9.3	7.3	6.4%	5.8	(13.6)	55.1	29-Feb-24
XTEP INTL	1368 HK	13,181	4.99	(0.4)	LONG	11.91	138.7	11.3	10.3	9.0	4.9%	9.4	1.8	28.6	17-Apr-23
YONGDA AUTO	3669 HK	4,106	2.13	(1.4)	LONG	6.73	216.0	6.7	5.8	4.5	9.4%	10.9	(5.8)	9.2	28-Mar-23
YUEXU PROPERTY	123 HK	18,919	4.70	(0.4)	LONG	13.00	176.6	4.9	4.9	4.8	8.1%	21.4	14.4	(6.7)	10-Feb-23
WEIMOB	2013 HK	4,270	1.39	(3.5)	LONG	14.40	936.0	N/A**	257.3	19.2	0.0%	14.9	(13.7)	(18.7)	25-Nov-21

**Market Watch – Major Commodities and Currencies**



Source: Bloomberg

**US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		1-May-24
Durable Goods Orders	MoM		2-May-24
Initial Jobless Claims	WoW		2-May-24
Trade Balance	MoM		2-May-24
Factory Orders	MoM		2-May-24
Employment Report	MoM		3-May-24
Wholesale Inventories	MoM		8-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
New home Sales	MoM		23-May-24
Consumer Confidence	MoM		28-May-24
GDP	QoQ		30-May-24
Personal Income & Spending	MoM		31-May-24
Auto Sales	MoM		

**China Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
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
PMI Manufacturing	MoM		31-May-24
GDP	YoY		15-Jul-24

**Hong Kong Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
GDP	QoQ		2-May-24
Retail Sales	MoM		3-May-24
PMI	MoM		6-May-24
Foreign Currency Reserve	MoM		7-May-24
Unemployment Rate	MoM		20-May-24
CPI	MoM		23-May-24
Trade Balance	MoM		27-May-24
Money Supply - M2	MoM		31-May-24
Producer Prices Index	QoQ		14-Jun-24
Industrial Production	QoQ		14-Jun-24
Composite Interest Rate	MoM		

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