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Hong Kong & China Market Daily

03 May 2024

What's Hot Today:

MGM China (2282.HK-HK\$13.92) revenue soared backed by higher market share

1Q24 results beat. MGM China reported a stronger-than-expected 1Q24 net revenue of HK\$8.3bn, up 7.6% QoQ and 71% YoY. Quarterly adjusted EBITDA came in at a record high of HK\$2.5bn, up 14% QoQ and 77% YoY, and surpassing expectations by 5% despite an lower VIP win rate in Q1. Adjusted EBITDA margin was up 1.8ppts QoQ to 30%, suggesting the strong top-line growth is highly organic.

VIP segment performed well. GGR in 1Q24 reached HK\$9.5bn, up 11.3% QoQ, better than the industry average growth of 6%, mainly due to an impressive VIP performance. Although the VIP win rate dropped 0.7ppts QoQ, VIP GGR surged by 34% QoQ to HK\$1.5bn mainly due to 76% QoQ increase in turnover. Total Mass GGR increased by 8.4% QoQ to HK\$7.4bn, with table drop increasing 1.7% QoQ and win rate up 1.5ppts to 25%. Slot GGR maintained at around HK\$523mn, largely flat. MGM's market share in 1Q24 increased to 17%, attributable to 10.1% at MGM Cotai and 6.9% at MGM Macau, compared to 16.3% in 4Q23.

Our view: Despite the intensified competition in the industry, MGM China is able to maintain its leading position. The success is believed to be its strong customer acquisition capabilities in the VIP business and maintaining stable growth in its mass segment. Since MGM China is the first to introduce smart gaming tables in 2016 whereas its peers are only using and adopting that recently, it is believed that could be MGM China's secret recipe to better profitability and strong topline growth. As per the Mgt, its market share in March was around 15.8% and got slightly higher in April. The counter is trading at 20x FY23 P/E.(Ensley LIU)

China & H	IK Indice	es		CLOSE	1D	YTD
HSI				18,207	2.5%	6.8%
HSCE				6,437	2.6%	11.6%
HSCCI				3,727	0.8%	11.3%
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 I	Indices			CLOSE	1D	YTD
Dow Jones				38,225	0.9%	1.4%
S&P 500				5,064	0.9%	6.2%
Nasdaq				15,840	1.5%	5.5%
NIKKEI Index	(38,236	-0.1%	14.3%
FTSE Index				8,172	0.6%	5.7%
CAC Index				7,914	-0.9%	4.9%
DAX Index				17,896	-0.2%	6.8%
				01.00=	- 15	\
Commodi				CLOSE	1D	YTD
GOLD		S\$/oz.)		2,303	-0.7%	11.8%
STEEL		S\$/oz.)		2,094	1.8%	-5.8%
SILVER	•	S\$/oz.)		26	0.1%	12.4%
CRUDE OIL	(U	S\$/bbl)		78	-12.2%	10.7%
COPPER	(U	S\$/oz.)		9,765	-2.3%	14.1%
ALUMINIUM	(U	S\$/oz.)		2,528	-2.5%	6.0%
PLATINUM	(U	S\$/oz)		954	0.1%	-3.3%
ZINC	(U	S\$/oz.)		2,886	-1.4%	8.6%
WHEAT	(U	S¢/bu)		586	0.3%	-6.6%
CORN	(U	S¢/bu)		459	2.0%	-6.6%
SUGAR	(U	S¢/lb)		N/A	N/A	-5.1%
SOYBEAN	•	S¢/bu)		1,199	2.5%	-8.7%
PVC		S\$/t.)		N/A	N/A	15.6%
CRB	(,		284	-2.3%	3.0%
BDI						-15.3%
Exchange	Rates					
9	USD	HKD	EUR	JPY	CHF	RMB
USD		7.813	0.932	153.640	0.911	7.241
			0.119	19.664	11.655	0.927
HKD	0.128					
	0.128	8.380		164.800	1.024	
EUR	1.073	8.380 5.086	0.607	164.800	1.024 0.592	7.768
EUR JPY	1.073 0.007	5.086	0.607		1.024 0.592	7.768 0.046
EUR JPY CHF	1.073 0.007 1.098	5.086 8.579	1.024	168.739	0.592	7.768
EUR JPY	1.073 0.007	5.086				7.768 0.046
EUR JPY CHF RMB Market S	1.073 0.007 1.098 0.138	5.086 8.579 1.079	1.024	168.739 21.145	0.592	7.768 0.046
EUR JPY CHF RMB Market S CDS Monitor	1.073 0.007 1.098 0.138	5.086 8.579 1.079	1.024	168.739 21.145	0.592 0.126	7.768 0.046 7.952
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28/03/2023 Yongda (3669 HK)

17/03/2023 361 Degrees (1361 HK)

01/03/2023 Xinyi Energy (3868 HK)

28/02/2023 Xinyi Glass (868 HK)

13/02/2023 Auto monthly update

18/01/2023 Yongda (3669 HK)

04/01/2023 Auto monthly update

17/01/2023 Xtep (1368 HK)

01/12/2022 XPeng (9868 HK)

10/02/2023 Yuexiu Property (123 HK)

02/12/2022 Perfect Medical (1830 HK)

13/03/2023 DONGFANG ELECTRIC (1072 HK) Eason Cui

Research Department

Ken Li

Ken Li



Fig.1: MGM China financial summary(HK mn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1H23	3Q23
VIP segment								
VIP turnover	7,514	5,364	2,573	7,663	18,698	32,450	51,148	24,711
VIP win rate	2.35%	3.52%	2.55%	1.95%	3.99%	3.45%	3.65%	3.93%
VIP GGR	177	189	66	150	747	1,118	1,865	970
Mass segment								
Mass table drop	8,557	3,333	2,764	4,987	17,067	22,518	39,585	25,843
Mass win rate	21.82%	24.76%	21.43%	23.80%	24.04%	21.80%	22.76%	21.46%
Mass GGR	1,868	825	592	1,187	4,103	4,908	9,011	5,545
Slot segment								
Slot machine handle	5,607	3,413	1,899	2,725	8,194	10,879	19,074	12,144
Slot machine win rate	3.46%	4.16%	3.18%	4.72%	4.25%	3.73%	3.95%	3.39%
Slot GGR	194	142	60	128	348	406	754	412
Total GGR	2,238	1,156	719	1,465	5,198	6,432	11,630	6,927

Source: Company Data, Sunwah Kingsway Research

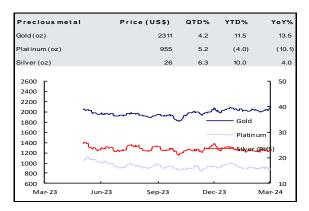


Kingsway coverage list

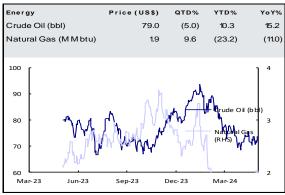
No	Tieless	Market Cap	D-i (III/A)	40.00	D	TD (III/E)	Harida (80		PER (X)*		Dividend	Abs	olute perfori	nance	Latest update
Name	Ticker	(HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1M%	3M%	date
HANG SENG INDEX	HSI		18,207.13	2.5	•			9.6	9.1	8.4	4.2%	5.8	8.9	17.2	
HANG SENG CHINA ENT INDX CSI 300 INDEX	HSCEI SHSZ300		6,437.09 3,604.39	2.6 (0.5)				8.7 14.3	8.4 12.1	7.7 10.7	4.0% 3.3%	5.5 2.8	9.6 0.2	23.3 12.0	
FUYAO GLASS	3606 HK	136,045	46.75	(0.6)	LONG	41.50	(11.2)	20.1	17.0	14.5	3.7%	11.3	15.4	27.7	1-Sep-20
BEUR	3718 HK	1,743	0.49	1.0	LONG	1.80	267.3	6.2	5.2	4.3	7.6%	1.0	(2.0)	(7.5)	30-Mar-21
BINJIANG SERVICES	3316 HK	5,003	18.10	3.4	LONG	23.50	29.8	9.4	7.8	6.4	9.2%	8.9	3.8	24.1	N/A
BYDE	285 HK	61,062	27.10	1.9	NEUTRAL	17.60	(35.1)	14.0	11.1	8.7	2.5%	11.3	(1.6)	0.9	N/A
					1.0110										
CHINA LILANG	1234 HK	5,676	4.74	(1.3)	LONG	5.32	12.2	9.9	8.7	7.7	8.6%	(0.2)	(6.7)	21.9	N/A
CHINASOFT INT'L	354 HK	13,990	4.92	3.6	LONG	12.80	160.2	17.6	13.9	10.7	2.1%	2.7	8.1	12.3	27-Oct-20
OLUBIA TIANI LUBI CAO	1000 1117	4.054	4.04	(4.4)	LONG	0.70	70.4	0.0	0.0	7.0	4.00/	0.0	0.0	00.0	26-Feb-20
CHINA TIAN LUN GAS	1600 HK	4,851	4.94	(4.1)	LONG	8.70	76.1	9.3	8.0	7.2	4.3%	0.6	0.8	28.3	26-Feb-20
DUIBA GROUP	1753 HK	339	0.32	1.6	LONG	5.55	1661.9	10.1	N/A**	N/A**	N/A**	8.6	5.0	40.0	N/A
EDVANTAGE GROUP	382 HK	2,889	2.53	2.4	LONG	4.50	77.9	4.0	2.6	2.4	8.4%	7.7	2.0	45.5	2 May 22
EDVANTAGE GROUP	302 FIX	2,009	2.53	2.4	LUNG	4.50	77.9	4.0	3.6	3.4	0.476	1.1	2.8	15.5	3-May-22
EVERGREEN PG	1962 HK	334	0.51	0.0	LONG	1.75	243.1	6.5	N/A**	N/A**	N/A**	8.5	5.2	0.0	26-Jan-21
HUAHONG SEMI	1347 HK	34,217	15.92	2.1	NEUTRAL	26.30	65.2	9.9	23.7	11.9	0.0%	8.7	2.7	12.1	29-Jul-21
HUAHONG SEWII	1347 FIX	34,217	15.92	2.1	NEUTRAL	20.30	05.2	9.9	23.1	11.9	0.0%	0.7	2.1	12.1	29-Jul-21
KINGDEE INTL	268 HK	33,494	9.32	11.5	NEUTRAL	17.62	89.1	N/A**	N/A**	106.6	0.0%	14.9	4.8	22.1	20-Aug-20
MEIDONG AUTO	1268 HK	4,093	3.04	19.2	LONG	19.76	550.0	27.0	10.1	6.3	5.1%	18.3	2.4	18.8	3-Apr-23
MEIDONG ACTO	1200 1110	4,000	3.04	13.2	LONG	13.70	330.0	21.0	10.1	0.5	3.170	10.5	2.4	10.0	3 Apr 23
MINGYUAN CLOUD	909 HK	5,769	2.97	20.2	NEUTRAL	28.00	842.8	N/A**	N/A**	N/A**	1.0%	35.0	24.8	45.6	N/A
PLOVER BAY TECH	1523 HK	3,126	2.84	1.4	LONG	1.70	(40.1)	14.2	12.1	10.7	1.0%	4.4	20.3	44.3	6-Aug-20
															_
POU SHENG INT'L	3813 HK	3,462	0.65	(1.5)	LONG	2.80	330.8	6.4	4.9	3.8	7.1%	4.8	(3.0)	10.2	16-Nov-20
Q TECH	1478 HK	4,241	3.58	10.2	NEUTRAL	4.97	38.8	47.7	13.5	9.2	0.6%	7.5	17.0	36.1	10-Aug-22
															-
SUNNY OPTICAL	2382 HK	43,737	39.95	4.0	LONG	160.80	302.5	36.8	21.7	15.7	1.3%	16.0	1.5	(14.2)	17-Aug-22
TRYLY INT'L	732 HK	2,782	0.88	3.5	LONG	2.80	218.2	10.6	N/A**	N/A**	N/A**	8.6	12.8	49.2	8-Apr-21
MANUEL ED COV					1.0110										
XINYI ENERGY	3868 HK	9,330	1.13	2.7	LONG	1.62	43.4	8.9	7.8	6.8	7.2%	7.6	2.7	3.7	29-Feb-24
XINYI GLASS	868 HK	36,627	8.67	3.0	LONG	18.60	114.5	6.7	6.4	6.5	7.9%	6.6	0.9	37.4	28-Feb-23
XINYI SOLAR	200 1114	50.540	5.67	3.8	LONG	7.20	27.0	12.1	9.6	7.6	6.2%	9.2	(7.7)	61.1	00 5:1:04
XINYI SOLAR	968 HK	50,519	5.67	3.8	LONG	7.20	27.0	12.1	9.6	7.6	6.2%	9.2	(7.7)	61.1	29-Feb-24
XTEP INT'L	1368 HK	13,524	5.12	2.6	LONG	11.91	132.6	11.6	10.6	9.2	4.7%	6.9	6.7	32.0	17-Apr-23
YONGDA AUTO	3669 HK	4,221	2.19	2.8	LONG	6.73	207.3	6.9	6.0	4.6	9.2%	11.2	(0.9)	12.3	28-Mar-23
TONGUN NUTU	SDDS LIK	4,221	2.19	2.0	LUNG	0.73	207.3	0.9	0.0	4.0	9.270	11.2	(0.9)	12.3	Zo-Iviaf-Z3
YUEXU PROPERTY	123 HK	20,731	5.15	9.6	LONG	13.00	152.4	5.4	5.4	5.2	7.4%	31.7	26.2	2.2	10-Feb-23
WEIMOB	2013 HK	4 004	1.59	14.4	LONG	14.40	805.7	N/A**	294.7	22.0	0.0%	16.1	9.7	(7.0)	25-Nov-21
WEINIOR	2013 HK	4,884	1.59	14.4	LUNG	14.40	805.7	N/A	294.7	22.0	0.0%	16.1	9.7	(7.0)	25-INOV-21

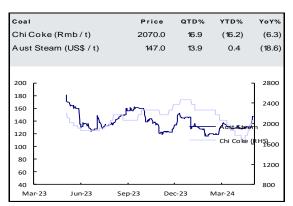


Market Watch - Major Commodities and Currencies

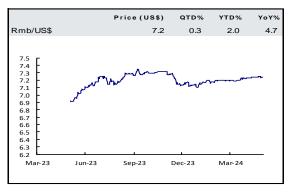


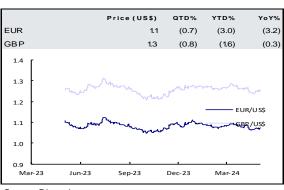
Non-ferrous metals	Price (US\$)	QTD%	YTD%	YoY%
Copper (t)	9896	11.6	15.6	16.9
Nickel (t)	18879	12.7	13.7	(23.7)
Tin (t)	30603	11.5	20.4	14.3
ا ⁴⁰⁰⁰⁰			1	11000
35000 -				10000
30000			— Tin	
	WWW.		Nickel)
25000	$T_{\lambda \mu} \mathcal{N}_{\lambda} $	<u> </u>	- Cop per	(RHS)
20000 -	- Change Annow A	ميسم	1	80 00
15000		and the same	war.	7000
Mar-23 Jun-	23 Sep-23	Dec-23	Ma	r-24













Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
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
ISM Manufacturing PMI	MoM		3-Jun-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
СРІ	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
Retail Sales	MoM		3-May-24
РМІ	MoM		6-May-24
Foreign Currency Reserve	MoM		7-May-24
GDP	QoQ		17-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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Notice of interest disclosure filed by substantial share Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
AL Group Ltd.	CHAN HUNG KAI	2,472,000(L)	HKD 0.5850
thina Asia Valley Group Ltd.	China Asia Group Inc.	900,000,000(L)	HKD 0.1000
hina Asia Valley Group Ltd.	HUANG Binghuang	900,000,000(L)	HKD 0.1000
hina Cultural Tourism and Agriculture Group Ltd.	HUANG ANFENG		HKD 0.1170
		8,480,000(L)	
ountain Set (Holdings) Ltd.	Ha Chung Fong	200,000(L)	HKD 0.5100
ountain Set (Holdings) Ltd.	Tang Kuen Mui	200,000(L)	HKD 0.5100
feituan - W	Mu Rongjun	1,000,000(L)	HKD 110.0376
Oshidori International Holdings Ltd.	MAK Siu Hang Viola	79,998,000(L)	HKD 0.1500
Oshidori International Holdings Ltd.	VMS Investment Group Limited	79,998,000(L)	HKD 0.1500
ino Land Co. Ltd.	Ng Chee Siong	24,000(L)	HKD 8.3125
pring Real Estate Investment Trust	Spring Asset Management Limited	5,579,416(L)	HKD 1.8560
Stella International Holdings Ltd.	Chiang Yi-Min	400,000(L)	HKD 7.6500
Sunshine 100 China Holdings Ltd.	FAN XIAOCHONG	700,000(L)	HKD 0.0220
Sunshine 100 China Holdings Ltd.	FAN XIAOHUA	700,000(L)	HKD 0.0220
Sunshine 100 China Holdings Ltd.	YIXIAODI	700,000(L)	HKD 0.0220
ranscenta Holding Ltd B			
	Qian Xueming	1,000(L)	HKD 1.8000
(ictory Securities (Holdings) Co. Ltd.	Chiu Che Leung Stephen	8,000(L)	HKD 3.4625
uan Wu Cloud Technology Holdings Ltd.	Baoya Group Holdings Limited (保雅集團控股有限公司)	11,386,000(L)	HKD 0.4150
uan Wu Cloud Technology Holdings Ltd.	Song Xiaohu	11,386,000(L)	HKD 0.4150
eahka Ltd.	Brocade Creation Investment Limited	6,400(L)	HKD 10.3688
eahka Ltd.	Brocade Creation Limited	6,400(L)	HKD 10.3688
'eahka Ltd.	Cantrust (Far East) Limited	6,400(L)	HKD 10.3688
′eahka Ltd.	Creative Brocade International Limited	6,400(L)	HKD 10.3688
reahka Ltd.	LIU YINGQI	6,400(L)	HKD 10.3688
reahka Ltd.	LUO HAIYING	6,400(L)	HKD 10.3688
	Jiangsu Yue Da Group Company Limited		
/ue Da International Holdings Ltd.		30,000(L)	HKD 0.1450
/ue Da International Holdings Ltd.	Yueda Capital (HK) Limited	30,000(L)	HKD 0.1450
'ue Da International Holdings Ltd.	Yueda Capital Company Limited	30,000(L)	HKD 0.1450
			+
			+

Source: HKEx



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