Morning Snapshot

SUNWAH KINGSWAY

Hong Kong & China Market Daily

What's Hot Today:

China Auto Sector – A quick read on US potential tariff hike

Last week, it was reported in the media that the Biden's administration plans to quadruple the tariff on Chinese EV importing to the US from the current 25% to 100%, to protect local industry. The US auto market is the 2nd largest in the world, after China with 15.5mn units of light vehicle sales (7.6% EV penetration) in 2023. Nonetheless, the US at present is not a major export destination for China's EV brands. In 2023, only 1 China-related EV model (Polestar 2, Geely affiliated) was among the top 20 best-selling EVs in US, ranking 19th.

However, we believe this policy may speed up China EV makers to setup overseas plants in order to avoid the high tariff. As per Reuters, BYD (1211.HK) is planning to build a Mexico EV plant with a capacity of 150k annual production. This factory will help BYD to enhance its market share in South America and will be the base for its future expansion into the US. (Research Department)

				13	May	2024
China & H	K Indic	es		CLOSE		YTD
HSI				18,963	2.3%	11.2%
HSCE				6,718	2.4%	16.5%
HSCCI CSI300				3,966 3,666	3.9% 0.0%	18.4% 6.9%
Shanghai A				3,307	0.0%	10.0%
Shanghai B				254	0.1%	10.0%
Shenzhen A				1,865	-0.7%	-3.0%
Shenzhen B				1,126	-0.2%	4.2%
Key Int'l	ndices			CLOSE		YTD
Dow Jones				39,512	0.3%	4.8%
S&P 500 Nasdag				5,222 16,340	-0.0%	9.5% 8.9%
NIKKEI Index				38,229	0.4%	14.2%
741 0 121 1100				00,220	0.170	11.270
FTSE Index				8,433	0.6%	9.1%
CAC Index				8,219	0.4%	9.0%
DAX Index				18,772	0.5%	12.1%
Commodi		100/		CLOSE		YTD
GOLD STEEL		IS\$/oz.) IS\$/oz.)		2,360 2,125	0.6% 0.7%	14.4% -4.5%
SILVER		IS\$/oz.)		2,123	-0.5%	18.4%
CRUDE OIL		IS\$/bbl)		78	-12.9%	8.9%
COPPER		IS\$/oz.)		10,004	1.0%	16.9%
ALUMINIUM		S\$/oz.)		2,529	-0.8%	6.1%
PLATINUM		IS\$/oz)		997	1.3%	0.3%
ZINC		IS\$/oz.)		2,930	0.9%	10.3%
WHEAT	(U	S¢/bu)		645	4.8%	2.8%
CORN	(U	IS¢/bu)		469	2.5%	-4.9%
SUGAR	(U	IS¢/lb)		N/A	N/A	-4.1%
SOYBEAN	(U	IS¢/bu)		1,219	-0.7%	-7.2%
PVC	(U	IS\$/t.)		N/A	N/A	17.2%
CRB				289	0.2%	3.0%
BDI					-3.4%	1.7%
Exchange	Rates					
	USD	HKD	EUR	JP	' CHF	RMB
USD		7.814	0.929	155.780	0.907	7.227
HKD	0.128		0.119	19.936	11.601	0.925
EUR	1.077	8.417		167.760		7.785
JPY	0.006	5.016	0.596		0.582	0.046
CHF	1.103	8.622	1.025	171.842		7.974
RMB	0.138	1.081	0.128	21.556	0.125	
Market S	entimer	nt			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 Source: Bloo	mhora				12	-7.0%
		norte				
Latest Res					nalvet	
29/02/2024	Compa Yinvi Si	•	K)		nalyst esearch Der	artmont
29/02/2024		olar (968.H nergy (3868			esearch Dep esearch Dep	
26/02/2024	,	Optical (22			esearch Der	
05/01/2024		redit (900 l	,		nslev Liu	aitinent
13/10/2023		redit (900 l			oward Wong	
17/04/2023		ernational	,		ason Cui	,
14/04/2023		Medical (1			esearch Dep	artment
03/04/2023		g Auto (12)			ason Cui	
31/03/2023		rous Indust			esearch Dep	artment
28/03/2023		(3669 HK)	,		ason Cui	
17/03/2023	-	grees (136			ason Cui	
13/03/2023		ANG ELEC		2 HK) E	ason Cui	
01/03/2023		nergy (3868			ason Cui	
28/02/2023	Xinyi G	lass (868 H	łK)	K	en Li	
13/02/2023	Auto m	onthly upda	ate	Е	ason Cui	
10/02/2023	Yuexiu	Property (123 HK)	K	en Li	
18/01/2023	Yongda	(3669 HK))	Е	ason Cui	
17/01/2023	Xtep (1:	368 HK)		E	ason Cui	
04/01/2023		onthly upda			ason Cui	
02/12/2022		Medical (1	830 HK)		esearch Dep	partment
01/12/2022	XPena	(9868 HK)		F	ason Cui	

01/12/2022 XPeng (9868 HK)

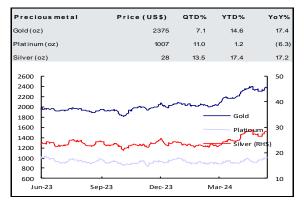


Kingsway coverage list

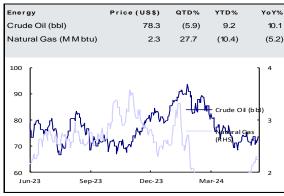
	Tieles	Market Cap	Daine (UII/A)	45.00	D TD (III)	D	TD (UKE)	TD (III(6)	Unoido (9/)		PER (X)*		Dividend	Abs	olute perfori	nance	Latest update
Name	Ticker	(HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1M%	3M%	date		
HANG SENG INDEX	HSI		18,963.68	2.3				10.0	9.5	8.8	4.1%	2.6	13.4	20.4			
HANG SENG CHINA ENT IND CSI 300 INDEX	SHSZ300		6,718.86 3,666.28	2.4 0.0				9.1 14.4	8.8 12.4	8.0	3.8% 3.2%	2.6 1.7	14.3	26.6 9.0			
CSI 300 INDEX	SH52300		3,000.28	0.0				14.4	12.4	11.0	3.2%	1.7	5.5	9.0			
FUYAO GLASS	3606 HK	139,345	48.45	(0.5)	LONG	41.50	(14.3)	20.7	17.5	14.9	3.7%	8.0	18.6	32.2	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	1.0	30-Mar-21		
BINJIANG SERVICES	3316 HK	5,169	18.70	0.5	LONG	23.50	25.7	9.7	8.0	6.6	8.9%	4.5	9.1	24.5	N/A		
BYDE	285 HK	74,581	33.10	3.4	NEUTRAL	17.60	(46.8)	17.1	13.5	10.7	2.1%	19.9	23.5	15.3	N/A		
CHINA LILANG	1234 HK	5,688	4.75	(0.6)	LONG	5.32	12.0	9.9	8.7	7.7	8.6%	(1.2)	(1.0)	17.4	N/A		
CHINASOFT INTL	354 HK	13,393	4.71	(0.4)	LONG	12.80	171.8	16.8	13.2	10.2	2.2%	(4.8)	1.7	0.4	27-Oct-20		
CHINA TIAN LUN GAS	1600 HK	4,566	4.65	(1.9)	LONG	8.70	87.1	8.7	7.5	6.7	4.5%	(3.9)	(0.9)	12.6	26-Feb-20		
DUIBA GROUP	1753 HK	372	0.35	0.0	LONG	5.55	1508.7	11.0	N/A**	N/A**	N/A**	6.2	15.0	53.3	N/A		
EDVANTAGE GROUP	382 HK	3,026	2.65	5.2	LONG	4.50	69.8	4.2	3.8	3.6	8.2%	3.1	9.5	13.7	3-May-22		
EVERGREEN PG	1962 HK	318	0.49	(4.9)	LONG	1.75	260.8	6.1	N/A**	N/A**	N/A**	(4.9)	1.0	(6.7)	26-Jan-21		
HUAHONG SEMI	1347 HK	37,644	18.02	5.8	NEUTRAL	26.30	45.9	21.7	27.4	15.5	0.0%	11.9	19.7	20.9	29-Jul-21		
KINGDEE INTL	268 HK	33,853	9.42	1.4	NEUTRAL	17.62	87.0	N/A**	N/A**	108.9	0.0%	3.0	14.3	22.2	20-Aug-20		
MEIDONG AUTO	1268 HK	3,958	2.94	2.1	LONG	19.76	572.1	26.1	9.7	6.1	5.0%	1.7	9.7	15.7	3-Apr-23		
MINGYUAN CLOUD	909 HK	5,803	2.95	4.6	NEUTRAL	28.00	849.2	N/A**	N/A**	N/A**	1.0%	3.1	25.5	43.2	N/A		
PLOVER BAY TECH	1523 HK	3,159	2.87	0.0	LONG	1.70	(40.8)	14.4	12.2	10.8	1.0%	(0.3)	4.7	43.6	6-Aug-20		
POU SHENG INTL	3813 HK	3,462	0.65	0.0	LONG	2.80	330.8	6.3	4.9	3.8	7.1%	0.0	3.2	6.6	16-Nov-20		
Q TECH	1478 HK	4,525	3.82	3.0	NEUTRAL	4.97	30.1	50.7	14.4	9.8	0.5%	6.4	12.4	24.4	10-Aug-22		
SUNNY OPTICAL	2382 HK	46,146	42.15	(1.7)	LONG	160.80	281.5	38.7	22.5	16.5	1.2%	1.8	2.6	(12.5)	17-Aug-22		
TRYLY INTL	732 HK	2,940	0.93	2.2	LONG	2.80	201.1	11.2	N/A**	N/A**	N/A**	5.7	12.0	36.8	8-Apr-21		
XINYI ENERGY	3868 HK	9,825	1.19	3.5	LONG	1.62	36.1	9.4	8.2	7.2	6.8%	6.3	10.2	14.4	29-Feb-24		
XINYI GLASS	868 HK	42,583	10.08	0.4	LONG	18.60	84.5	7.8	7.4	7.4	6.9%	13.8	18.4	56.8	28-Feb-23		
XINYI SOLAR	968 HK	51,410	5.77	(1.5)	LONG	7.20	24.8	12.3	9.8	7.7	6.1%	1.8	(4.9)	54.3	29-Feb-24		
XTEP INT'L	1368 HK	14,343	5.43	0.6	LONG	11.91	119.3	12.3	11.1	9.7	4.7%	3.0	14.3	39.9	17-Apr-23		
YONGDA AUTO	3669 HK	4,279	2.22	2.3	LONG	6.73	203.2	6.9	6.1	4.6	9.1%	1.4	5.2	11.6	28-Mar-23		
YUEXIU PROPERTY	123 HK	21,979	5.46	7.9	LONG	13.00	138.1	5.7	5.7	5.5	6.9%	2.6	46.8	8.8	10-Feb-23		
WEIMOB	2013 HK	5,139	1.67	3.1	LONG	14.40	762.3	N/A**	308.8	23.0	0.0%	7.7	21.9	(5.1)	25-Nov-21		



Market Watch - Major Commodities and Currencies



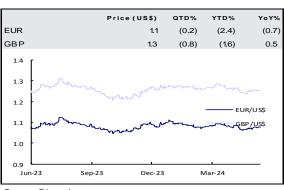
Non-ferrous metals	Price (US\$)	QTD%	YTD%	YoY%
Copper (t)	10004	12.8	16.9	21.2
Nickel (t)	18952	13.2	14.1	(14.7)
Tin (t)	32093	16.9	26.3	29.2
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35000				
33000			لـ ۱۸ Tin -	10000
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Jun-23 Sep	-23 Dec-23	Mar-24		

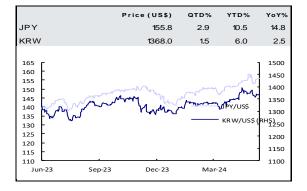












Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
PPI	MoM		14-May-24
Business Inventories	MoM		15-May-24
Retail Sales	MoM		15-May-24
CPI	MoM		15-May-24
Initial Jobless Claims	WoW		16-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
Durable Goods Orders	MoM		24-May-24
Consumer Confidence	MoM		28-May-24
Wholesale Inventories	MoM		30-May-24
GDP	QoQ		30-May-24
Personal Income & Spending	MoM		31-May-24
ISM Manufacturing PMI	MoM		3-Jun-24
Factory Orders	MoM		4-Jun-24
Trade Balance	MoM		6-Jun-24
Employment Report	MoM		7-Jun-24
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		17-May-24
Industrial Production	MoM		17-May-24
PMI Manufacturing	MoM		31-May-24
Trade Balance	MoM		7-Jun-24
Foreign Exchange Reserves	QoQ		7-Jun-24
Money Supply - M2	MoM		9-Jun-24
PPI	MoM		12-Jun-24
СРІ	MoM		12-Jun-24
GDP	YoY		15-Jul-24

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
GDP	QoQ		17-May-24
Unemployment Rate	MoM		20-May-24
CPI	MoM		23-May-24
Trade Balance	MoM		27-May-24
Retail Sales	MoM		31-May-24
Money Supply - M2	MoM		31-May-24
PMI	MoM		5-Jun-24
Foreign Currency Reserve	MoM		7-Jun-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
Yuexiu Transport Infrastructure Ltd.	招商局公路网络科技控股股份有限公司	5,000,000(L)	HKD 4.0970
NC Holdings Ltd.	Kan Kw ok Cheung	202,060,000(L)	HKD 0.0140
NC Holdings Ltd.	Lam Shun Kiu, Rosita	202,060,000(L)	HKD 0.0140
NC Holdings Ltd.	Shunleetat (BVI) Limited	202,060,000(L)	HKD 0.0140
ino Land Co. Ltd.	Ng Chee Siong	30,000(L)	HKD 8.3860
eahka Ltd.	Brocade Creation Investment Limited	18,000(L)	HKD 11.2324
eahka Ltd.	Brocade Creation Limited	18,000(L)	HKD 11.2324
eahka Ltd.	Cantrust (Far East) Limited	18,000(L)	HKD 11.2324
	` '		
eahka Ltd.	Creative Brocade International Limited	18,000(L)	HKD 11.2324
eahka Ltd.	LIU YINGQI	18,000(L)	HKD 11.2324
eahka Ltd.	LUO HAIYING	18,000(L)	HKD 11.2324
ue Da International Holdings Ltd.	Jiangsu Yue Da Group Company Limited	1,000,000(L)	HKD 0.1510
ue Da International Holdings Ltd.	Yueda Capital (HK) Limited	1,000,000(L)	HKD 0.1510
ue Da International Holdings Ltd.	Yueda Capital Company Limited	1,000,000(L)	HKD 0.1510
conjour Holdings Ltd.	chen jianwen	50,000,000(L)	HKD 0.0600
	,		
athay Media and Education Group Inc.	Luo Jacqueline	25,000(L)	HKD 0.9836
athay Media and Education Group Inc.	Pu Shulin	25,000(L)	HKD 0.9836
hina Cultural Tourism and Agriculture Group Ltd.	All Great International Holdings Limited	50,552,000(L)	HKD 0.1176
hina Cultural Tourism and Agriculture Group Ltd.	Honor Huge Investment Holdings Limited	50,552,000(L)	HKD 0.1176
hina Cultural Tourism and Agriculture Group Ltd.	Jade Leader International Investment Limited	50,552,000(L)	HKD 0.1176
hina Cultural Tourism and Agriculture Group Ltd.	Lin Rujie	50,552,000(L)	HKD 0.1176
	,		
thina Cultural Tourism and Agriculture Group Ltd.	Yang Lijun	50,552,000(L)	HKD 0.1176
minence Enterprise Ltd.	Ng Wang Chun Joseph	3,100,000(L)	HKD 0.1890
SP Global Ltd.	CAO CHUNMENG	180,000(L)	HKD 0.1725
egend Upstar Holdings Ltd.	Luck Gain Holdings Limited	700,000(L)	HKD 0.1015
egend Upstar Holdings Ltd.	TANG Mei Lai Metty	700,000(L)	HKD 0.1015
egend Upstar Holdings Ltd.	Wealth Builder Holdings Limited	700,000(L)	HKD 0.1015
	WONG Kin Yip Freddie		HKD 0.1015
egend Upstar Holdings Ltd.		700,000(L)	
iu Chong Hing Investment Ltd.	Alba Holdings Limited	268,000(L)	HKD 4.6010
iu Chong Hing Investment Ltd.	LIU LIT CHI	268,000(L)	HKD 4.6010
Neilleure Health International Industry Group Ltd.	Shunda Investment Limited	7,560,000(L)	HKD 0.1626
Neilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	7,560,000(L)	HKD 0.1626
/eilleure Health International Industry Group Ltd.	Zhou Xuzhou	7,560,000(L)	
			HKD 0.1626
leusoft Xikang Holdings Inc.	LIU JIREN	33,500(L)	HKD 0.8430
Samsonite International S.A.	Schroders PLC	1,551,600(L)	HKD 29.2092

Source: HKEx



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