

## What’s Hot Today:

► **Geely (0175.HK, HK\$18.24, HK\$184bn)**

### 2024 Results beat

Geely reported strong 2024 financial results, with revenue rising 34% YoY to RMB240bn, supported by a 32% YoY increase in sales volume to 2.18mn units. GPM up 0.6ppts to 15.9% in 2024 and keep improving. Net profit surged 213% YoY to RMB 16.6bn, due to improved profitability and operating efficiency as well as the one off gain of RMB9.1bn from disposal of subsidiaries. If excluding the one-off items, adj. net profit was up 52% YoY to RMB8.5bn.

Geely’s domestic market remained its core revenue driver, generating RMB186bn revenue, while overseas sales, particularly in Eastern Europe and Asia-Pacific, showed significant expansion. New energy vehicles (NEVs) played an increasingly critical role in Geely’s growth, as the company continued its electrification push through ZEEKR and other premium hybrid and electric models. In 2024/4Q24, EV penetration in Geely reached 41/50%.

Looking ahead to 2025, Geely is expected to sustain its momentum by expanding its NEV lineup, leveraging technological advancements, and increasing its presence in international markets (export ~19% of total sales in 2024). Geely’s global expansion strategy, particularly in Europe and Southeast Asia, is set to drive higher-margin sales. Geely reiterate its 2025 sales target of 2.71mn (+25% YoY) incl. 1mn Geely Galaxy (+170% YoY), reflect its ambitious expansion plan in this year. For 2M25, Geely made a strong start with 471k vehicle sold (+45% YoY).

Our view: we believe Geely’s stock will rerate if it can achieve its target as Gelly now is trade at a discount compare with its peers. Profitability improvement and oversea expansion will also drive its long term growth as China auto market is expected to enter a consolidation period. Geely is trading at 12x FY25 P/E. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	24,219	-2.2%	20.7%
HSCBI	8,950	-2.3%	22.8%
HSCCI	3,956	-1.5%	4.6%
CSI300	3,974	-0.9%	1.0%
Shanghai A	3,573	-0.5%	3.1%
Shanghai B	275	0.1%	3.1%
Shenzhen A	2,198	-0.6%	7.4%
Shenzhen B	1,237	-0.3%	2.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	41,953	-0.0%	-1.4%
S&P 500	5,662	-0.2%	-3.7%
Nasdaq	17,691	-0.3%	-8.4%
NIKKEI Index	37,865	0.3%	-5.1%
FTSE Index	8,701	-0.1%	6.5%
CAC Index	8,094	-0.9%	9.7%
DAX Index	22,999	-1.2%	15.5%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,044	-0.1%	16.0%
STEEL (US\$/oz.)	1,946	0.2%	9.0%
SILVER (US\$/oz.)	33	-0.6%	15.8%
CRUDE OIL (US\$/bbl)	68	-24.3%	-4.4%
COPPER (US\$/oz.)	9,936	0.3%	13.3%
ALUMINIUM (US\$/oz.)	2,659	0.2%	4.2%
PLATINUM (US\$/oz)	989	-0.8%	8.8%
ZINC (US\$/oz.)	2,918	-1.5%	-2.0%
WHEAT (US\$/bu)	557	-1.1%	0.9%
CORN (US\$/bu)	469	1.5%	0.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,013	0.5%	-0.8%
PVC (US\$/t.)	N/A	N/A	-0.7%
CRB	307	1.1%	3.0%
BDI			64.2%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.773	0.922	148.780	0.882	7.249
HKD	0.129		0.119	19.142	11.344	0.933
EUR	1.085	8.436		161.470	1.045	7.864
JPY	0.007	5.224	0.619		0.592	0.049
CHF	1.134	8.816	1.045	168.701		8.220
RMB	0.138	1.072	0.127	20.527	0.122	

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	19	-19.7%
Source: Bloomberg		

Latest Research Reports		
Date	Company	Analyst
20/12/2024	Aeon Credit (900 HK)	Howard Wong
27/09/2024	Aeon Credit (900 HK)	Ensley Liu
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

Fig1: Geely's financial summary

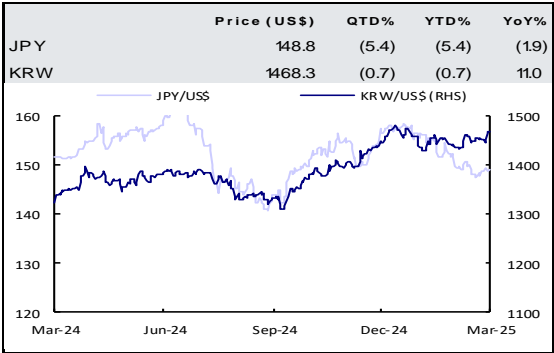
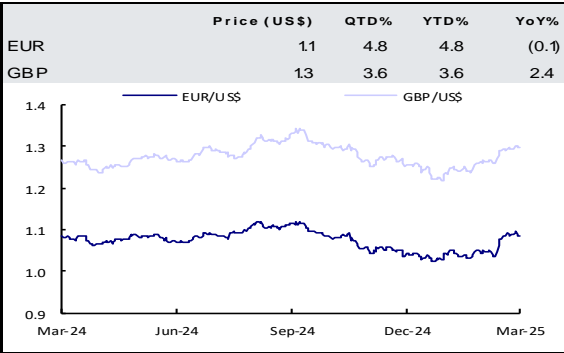
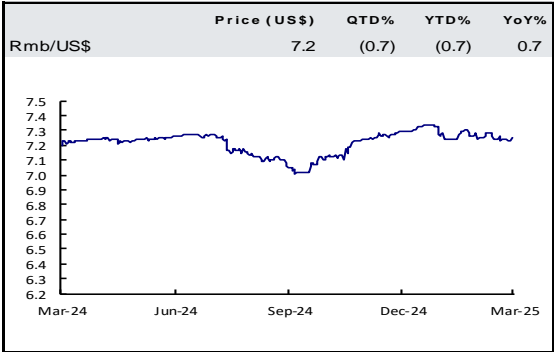
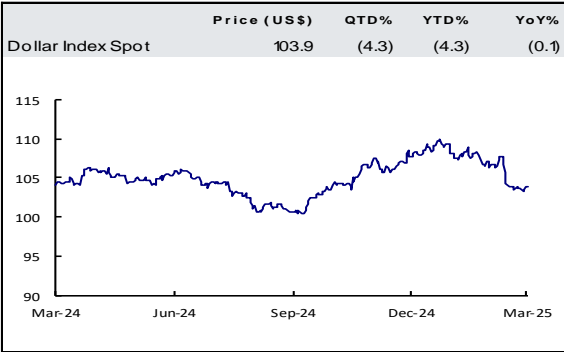
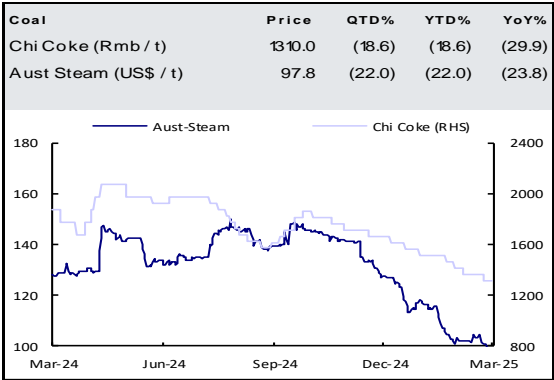
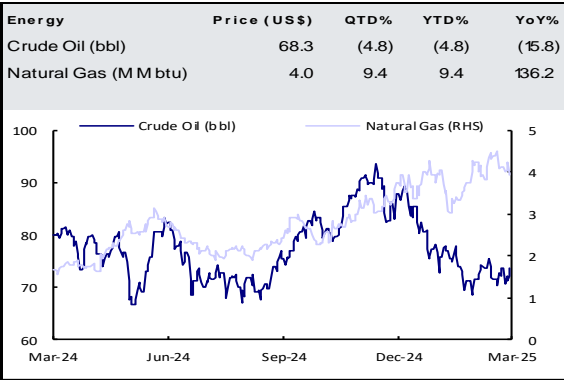
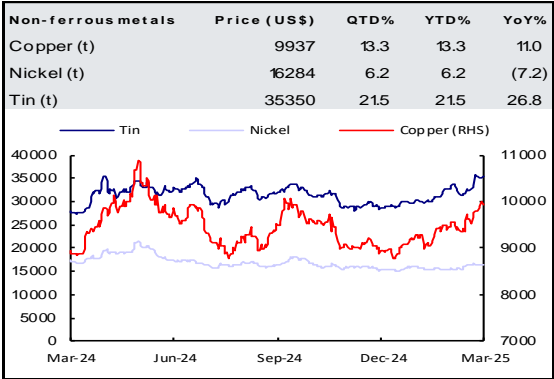
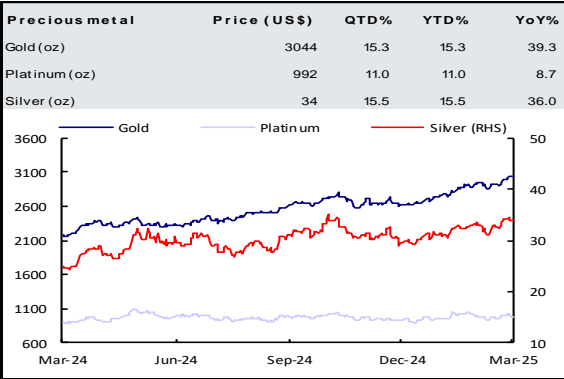
(RMB mn)	2022	2023	2024	YoY	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
Revenue	147,965	179,204	240,194	34%	52,315	54,990	60,379	72,510	30%	20%
Cost of sales	(127,069)	(151,789)	(201,993)	33%	(45,168)	(45,917)	(50,970)	(59,938)	28%	18%
Gross profit	20,896	27,415	38,201	39%	7,147	9,074	9,408	12,572	38%	34%
Selling expense	(8,228)	(11,832)	(13,283)	12%	(3,389)	(2,938)	(2,696)	(4,260)	8%	58%
Admin expense	(10,092)	(12,020)	(15,316)	27%	(3,062)	(3,854)	(3,515)	(4,885)	23%	39%
Other income	1,157	1,367	905	-34%	526	351	(182)	210	-58%	-215%
Operating profit	3,732	4,930	10,506	113%	1,222	2,632	3,016	3,636	113%	21%
Finance cost	380	544	692	27%	202	222	116	152	-37%	32%
Other gain	569	(525)	7,205	-1474%	186	6,475	(303)	847	-739%	-379%
Profit before tax	4,682	4,950	18,404	272%	1,610	9,330	2,828	4,636	155%	64%
Tax	(32)	(15)	(1,604)	10651%	(192)	(364)	(278)	(770)	-236%	177%
Profit for the period	4,650	4,935	16,799	240%	1,418	8,966	2,550	3,865	62%	52%
Non-controlling interests	(611)	(373)	167	-145%	(143)	(71)	95	286	-474%	200%
Net profit	5,260	5,308	16,632	213%	1,561	9,037	2,455	3,579	45%	46%
Key Ratios										
Gross margin	14.1%	15.3%	15.9%	0.6pp	13.7%	16.5%	15.6%	17.3%	1pp	1.8pp
Selling expense ratio	5.6%	6.6%	5.5%	-1.1pp	6.5%	5.3%	4.5%	5.9%	-1.2pp	1.4pp
Admin expense ratio	6.8%	6.7%	6.4%	-0.3pp	5.9%	7.0%	5.8%	6.7%	-0.4pp	0.9pp
Net margin	3.6%	3.0%	6.9%	4pp	3.0%	16.4%	4.1%	4.9%	0.5pp	0.9pp
Key Operation Data										
Vehicle sales volume (k units)	1,433	1,687	2,177	29%	476	480	534	687	29%	29%
Average prices (RMB k)	86	89	92	4%	90	94	93	96	11%	4%
Gross profit per car (RMB k)	15	16	18	8%	15	19	18	18	6%	4%

Source: Company report, Sunwah Kingsway Research

Kingsway coverage list

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend	Absolute performance			Latest update date
HANG SENG INDEX	HSI		24,219.95	(2.2)				Hist	FY1	FY2					
HANG SENG CHINA ENT IND	HSCEI		8,950.18	(2.3)				10.8	10.9	10.2	3.2%	3.2	3.2	22.8	
CSI 300 INDEX	SHSZ300		3,974.99	(0.9)				16.0	15.3	13.3	3.0%	3.6	3.3	25.3	
FUYAO GLASS	3606 HK	156,023	55.60	(1.3)	LONG	41.50	(25.4)	18.1	15.2	13.2	2.8%	1.6	(0.1)	1.2	1-Sep-20
BEUR	3718 HK	1,280	0.36	(1.4)	LONG	1.80	400.0	5.9	4.8	4.0	4.2%	0.5	3.7	2.0	
BINJIANG SERVICES	3316 HK	7,173	25.95	(1.7)	LONG	23.50	(9.4)	12.7	11.9	10.2	7.8%	(6.5)	0.0	(24.2)	30-Mar-21
BYDE	285 HK	109,956	48.80	(3.0)	NEUTRAL	17.60	(63.9)	25.4	22.5	16.6	6.0%	4.8	27.2	30.9	N/A
CHINA LILANG	1234 HK	4,550	3.80	(0.5)	LONG	5.32	40.0	9.2	6.7	6.0	1.6%	(0.6)	(16.2)	24.6	N/A
CHINASOFT INTL	354 HK	16,119	5.90	(2.6)	LONG	12.80	116.9	22.6	21.5	17.3	11.1%	(8.2)	(5.9)	(0.5)	N/A
CHINA TIAN LUN GAS	1600 HK	2,622	2.67	0.0	LONG	8.70	225.8	5.6	N/A**	N/A**	1.0%	(1.3)	(9.0)	13.0	27-Oct-20
DUIBA GROUP	1753 HK	229	0.21	4.9	LONG	5.55	2505.6	N/A**	N/A**	N/A**	0.7%	(6.9)	(17.9)	22.4	26-Feb-20
EDVANTAGE GROUP	382 HK	2,498	2.12	(0.9)	LONG	4.50	112.3	3.1	2.9	2.9	5.1	(11.6)	(26.0)		
EVERGREEN PG	1962 HK	320	0.50	(2.9)	LONG	1.75	253.5	7.2	N/A**	N/A**	N/A**	(8.2)	(25.3)	(14.5)	N/A
HUAHONG SEMI	1347 HK	70,870	36.75	(3.0)	NEUTRAL	26.30	(28.4)	139.5	53.7	34.8	10.2%	5.0	5.5	(1.4)	3-May-22
KINGDEE INTL	268 HK	50,589	14.26	(8.4)	NEUTRAL	17.62	23.6	N/A**	277.1	105.6	0.0%	(1.0)	0.0	7.6	26-Jan-21
MEIDONG AUTO	1268 HK	3,339	2.48	(4.6)	LONG	19.76	696.8	42.0	51.4	7.9	0.0%	0.5	(8.8)	71.3	29-Jul-21
MINGYUAN CLOUD	909 HK	6,548	3.39	(4.5)	NEUTRAL	28.00	726.0	N/A**	N/A**	N/A**	0.0%	(6.2)	(2.1)	57.9	20-Aug-20
PLOVER BAY TECH	1523 HK	6,416	5.82	0.7	LONG	1.70	(70.8)	21.6	17.8	14.7	4.2%	3.3	18.7	13.8	3-Apr-23
POU SHENG INTL	3813 HK	3,196	0.60	1.7	LONG	2.80	366.7	5.9	5.5	4.9	0.8%	5.8	13.5	30.1	6-Aug-20
Q TECH	1478 HK	10,803	9.12	1.9	NEUTRAL	4.97	(45.5)	36.1	19.4	16.1	13.0%	5.3	7.1	21.2	16-Nov-20
SUNNY OPTICAL	2382 HK	94,536	86.35	(2.4)	LONG	160.80	86.2	50.4	34.2	26.9	0.8%	0.2	(5.7)	20.5	17-Aug-22
TRYLY INTL	732 HK	3,635	1.15	(1.7)	LONG	2.80	143.5	13.5	N/A**	N/A**	N/A**	1.8	(11.5)	2.7	8-Apr-21
XINYI ENERGY	3868 HK	8,377	1.00	(3.8)	LONG	1.62	62.0	10.5	8.1	7.4	24.8	12.6	30.8		10-Aug-22
XINYI GLASS	868 HK	36,034	8.27	0.4	LONG	18.60	124.9	10.4	7.6	7.6	0.8%	0.2	(5.7)	20.5	17-Aug-22
XINYI SOLAR	968 HK	30,322	3.34	(2.9)	LONG	7.20	115.6	27.3	13.7	9.7	0.8%	0.2	(5.7)	20.5	17-Aug-22
XTEP INTL	1368 HK	14,650	5.28	(4.9)	LONG	11.91	125.6	9.6	9.5	8.4	6.9%	6.4	23.5	28.2	29-Feb-24
YONGDA AUTO	3669 HK	5,751	3.04	(4.7)	LONG	6.73	121.4	19.5	23.4	14.0	6.2%	9.2	10.1	6.8	28-Feb-23
YUEXU PROPERTY	123 HK	22,059	5.48	(4.0)	LONG	13.00	137.2	7.2	6.5	6.2	4.7%	3.7	(2.1)	11.7	29-Feb-24
WEIMOB	2013 HK	8,136	2.25	(3.8)	LONG	14.40	540.0	N/A**	N/A**	N/A**	0.0%	(0.6)	0.0	(8.0)	17-Apr-23

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		20-Mar-25
Existing Home Sales	MoM		20-Mar-25
New home Sales	MoM		25-Mar-25
Consumer Confidence	MoM		25-Mar-25
Durable Goods Orders	MoM		26-Mar-25
Wholesale Inventories	MoM		27-Mar-25
GDP	QoQ		27-Mar-25
Personal Income & Spending	MoM		28-Mar-25
ISM Manufacturing PMI	MoM		1-Apr-25
Factory Orders	MoM		2-Apr-25
Trade Balance	MoM		3-Apr-25
Employment Report	MoM		4-Apr-25
CPI	MoM		10-Apr-25
PPI	MoM		11-Apr-25
Business Inventories	MoM		16-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
Housing Starts / Building Permits	MoM		17-Apr-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Mar-25
Foreign Exchange Reserves	QoQ		7-Apr-25
Money Supply - M2	MoM		9-Apr-25
PPI	MoM		10-Apr-25
CPI	MoM		10-Apr-25
Trade Balance	MoM		14-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
GDP	YoY		16-Apr-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		25-Mar-25
Money Supply - M2	MoM		31-Mar-25
Retail Sales	MoM		31-Mar-25
PMI	MoM		3-Apr-25
Foreign Currency Reserve	MoM		7-Apr-25
Unemployment Rate	MoM		22-Apr-25
CPI	MoM		23-Apr-25
GDP	QoQ		2-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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