Morning Snapshot

SUNWAH KINGSWAY

新華滙富

Hong Kong & China Market Daily

What's Hot Today:

Haidilao (6862.HK, HK\$17.62, HK\$98.2bn)

2024 Results Better than expected

Haidilao reported its 2024 results with revenue of RMB42.8bn (+3% YoY) and net profit of RMB4.7bn (+5% YoY), better than expected (consensus bottom line: RMB4.5bn). The revenue was driven by a 5% increase in customer visits and improved operational efficiency, which offset the ASP drop. GPM/OPM were up 3.0/1.1ppts to 62.1/15.1%, mainly due to drop in raw material cost. Haidilao declared a final dividend of HK\$0.507 per share with a robust dividend payout ratio of 95%.

Key operational metrics shown resilience: average table turnover improved to 4.1 times/day (2023: 3.8), while same-store sales grew by 3.0% YoY systemwide. However, average spending per guest dipped slightly to RMB97.5 (2023: RMB99.1). The company blamed the weakness to regional pricing adjustments and a change in product mix. Cost optimization continues, with raw material costs declining 4.3% YoY due to locked-in procurement prices and supply chain efficiencies. Staff costs rose 8.2% YoY, due to wage hikes and talent retention initiatives.

Outlook: Haidilao adopted a cautious expansion strategy in 2024, closing 70 underperforming stores while opening 59 self-operated and 13 franchised outlets. It aims to grow the number of shops by mid-single-digit in 2025 with a focus on lower-tier cities.

Valuation: Haidilao is trading at 17.5x FY25 P/E.

(Research Department)

			2	27 Ma	arch	2025
China & F	lK Indic	es		CLOSE	1D	YTD
HSI				23,483	0.6%	17.1%
HSCE				8,654	0.4%	18.7%
HSCCI				3,849	0.1%	1.8%
CSI300				3,919	-0.3%	-0.4%
Shanghai A				3,530	-0.0%	2.8%
Shanghai B				274	1.1%	2.8%
Shenzhen A				2,140	0.4%	4.5%
Shenzhen B				1,232	0.4%	1.6%
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				42,454	-0.3%	-0.2%
S&P 500				5,712	-1.1%	-2.9%
Nasdaq				17,899	-2.0%	-7.3%
NIKKEI Index	ĸ			37,738	-0.8%	-5.4%
FTSE Index				8,689	0.3%	6.3%
CAC Index				8,030	-1.0%	8.8%
DAX Index				22,839	-1.2%	14.7%
Commodi	ities			CLOSE	1D	YTD
GOLD	(L	JS\$/oz.)		3,019	-0.0%	15.2%
STEEL	(l	JS\$/oz.)		1,939	0.4%	8.6%
SILVER	(l	JS\$/oz.)		33	-0.3%	16.6%
CRUDE OIL	(l	JS\$/bbl)		69	-22.5%	-2.7%
COPPER	(l	JS\$/oz.)		9,927	-0.3%	13.2%
ALUMINIUM	(l	JS\$/oz.)		2,607	-0.3%	2.2%
PLATINUM	(l	JS\$/oz)		977	-0.4%	7.7%
ZINC	(l	JS\$/oz.)		2,956	0.3%	-0.8%
WHEAT		JS¢/bu)		535	-1.5%	-3.1%
CORN		JS¢/bu)		451	-1.4%	-3.1%
SUGAR		JS¢/lb)		N/A	N/A	
SOYBEAN		JS¢/bu)		1,001	-0.1%	-2.0%
PVC	(l	JS\$/t.)		N/A	N/A	-2.7%
CRB				307	0.2%	3.0%
BDI						64.7%
Exchange	Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.776	0.930	150.570	0.884	7.268
HKD	0.129		0.120	19.365	11.364	0.935
EUR	1.075	8.362		161.920	1.052	7.817
JPY	0.007	5.164	0.618		0.587	0.048
CHF	1.131	8.799	1.052	170.372		8.215
RMB	0.138	1.070	0.128	20.703	0.122	
Market S	entime	nt		CU	IRRENT	5D
CDS Monitor						
Greece					N/A	N/A
Ireland					83	-2.4%
Italy					139	-0.6%
Portugal					207	-0.0%
Spain					108	0.3%
VIX					18	-7.9%
Source: Bloo	omberg					

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	18	-7.9%
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

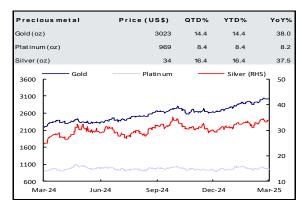


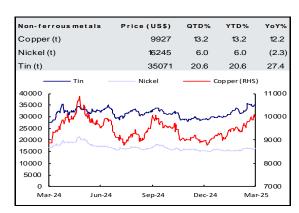
Kingsway coverage list

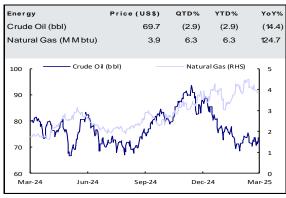
Name	Ticker	Market Cap	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)		PER (X)*		Dividend	Abs	olute perfori	mance	Latest update
Name	licker	(HK\$'m)	Price (HK\$)	10 (%)	Kec.	IP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1 M %	3M%	date
HANG SENG INDEX	HSI		23,483.32	0.6				11.1	10.5	9.7	3.5%	(5.2)	(1.0)	16.9	
HANG SENG CHINA ENT IND CSI 300 INDEX	SHSZ300		8,654.26 3,919.36	0.4 (0.3)				10.4 15.7	10.5 15.1	10.0 13.1	3.1% 2.9%	(5.6) (2.3)	(0.9)	18.5	
CSI 300 INDEX	3H3Z300		3,919.30	(0.3)				15.7	15.1	13.1	2.9%	(2.3)	(1.2)	(1.5)	
FUYAO GLASS	3606 HK	157,379	56.00	(0.4)	LONG	41.50	(25.9)	18.2	15.3	13.3	4.1%	(0.6)	2.9	1.1	1-Sep-20
BEUR	3718 HK	1,280	0.36	0.0	LONG	1.80	400.0	50.0	4.0	3.4	9.2%	(1.4)	(4.0)	(23.4)	30-Mar-21
BINJIANG SERVICES	3316 HK	7,311	26.45	4.1	LONG	23.50	(11.2)	12.5	10.6	9.3	6.7%	0.2	21.6	31.9	N/A
BYDE	285 HK	92,832	41.20	(2.9)	NEUTRAL	17.60	(57.3)	20.4	14.8	11.7	2.2%	(18.1)	(26.4)	(5.0)	N/A
CHINA LILANG	1234 HK	4,526	3.78	1.1	LONG	5.32	40.7	9.2	7.3	6.6	9.7%	(1.0)	(8.5)	(2.3)	N/A
CHINASOFT INTL	354 HK	15,054	5.51	0.2	LONG	12.80	132.3	21.1	20.1	16.2	1.1%	(9.1)	(11.7)	6.6	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,622	2.67	0.4	LONG	8.70	225.8	5.6	N/A**	N/A**	N/A**	0.0	(10.7)	(27.2)	26-Feb-20
DUIBA GROUP	1753 HK	240	0.22	6.2	LONG	5.55	2388.8	N/A**	N/A**	N/A**	N/A**	9.9	(20.4)	(8.2)	N/A
EDVANTAGE GROUP	382 HK	2,333	1.98	0.5	LONG	4.50	127.3	2.9	2.7	2.7	11.0%	(7.5)	(3.4)	(7.5)	3-May-22
EVERGREEN PG	1962 HK	323	0.50	1.0	LONG	1.75	250.0	7.9	N/A**	N/A**	N/A**	(2.0)	1.0	8.7	26-Jan-21
HUAHONG SEMI	1347 HK	63,550	32.65	0.0	NEUTRAL	26.30	(19.4)	123.9	47.2	29.6	0.0%	(13.9)	(12.1)	46.4	29-Jul-21
KINGDEE INTL	268 HK	46,828	13.20	4.8	NEUTRAL	17.62	33.5	N/A**	262.5	97.9	0.0%	(15.2)	(0.9)	49.8	20-Aug-20
MEIDONG AUTO	1268 HK	3,460	2.57	6.2	LONG	19.76	668.9	N/A**	8.0	5.3	7.2%	(1.2)	21.8	18.4	3-Apr-23
MINGYUAN CLOUD	909 HK	6,084	3.15	2.3	NEUTRAL	28.00	788.9	N/A**	N/A**	294.4	1.0%	(11.3)	(16.4)	11.7	N/A
PLOVER BAY TECH	1523 HK	7,000	6.35	5.7	LONG	1.70	(73.2)	23.6	19.4	16.0	0.7%	9.9	20.6	41.0	6-Aug-20
POU SHENG INTL	3813 HK	3,089	0.58	1.8	LONG	2.80	382.8	5.7	5.4	4.7	12.4%	(1.7)	1.8	13.7	16-Nov-20
Q TECH	1478 HK	9,595	8.10	(0.5)	NEUTRAL	4.97	(38.6)	32.2	17.3	14.3	1.3%	(9.5)	7.3	25.0	10-Aug-22
SUNNY OPTICAL	2382 HK	82,384	75.25	(2.2)	LONG	160.80	113.7	28.3	23.4	19.5	1.0%	(15.0)	(19.9)	6.5	17-Aug-22
TRYLY INT'L	732 HK	3,509	1.11	0.0	LONG	2.80	152.3	11.6	N/A**	N/A**	N/A**	(5.1)	(11.2)	(2.6)	8-Apr-21
XINYI ENERGY	3868 HK	8,042	0.96	0.0	LONG	1.62	68.8	10.1	7.8	7.1	7.2%	(7.7)	14.3	24.7	29-Feb-24
XINYI GLASS	868 HK	34,770	7.98	0.1	LONG	18.60	133.1	10.0	7.9	7.3	6.4%	(3.2)	2.0	0.0	28-Feb-23
XINYI SOLAR	968 HK	28,869	3.18	1.0	LONG	7.20	126.4	26.0	13.9	10.3	4.1%	(7.6)	(11.7)	2.3	29-Feb-24
XTEP INT'L	1368 HK	14,233	5.13	0.2	LONG	11.91	132.2	9.3	9.4	8.5	5.6%	(7.6)	(4.5)	(10.2)	17-Apr-23
YONGDA AUTO	3669 HK	5,203	2.75	1.5	LONG	6.73	144.7	17.6	21.2	12.7	3.7%	(13.8)	(6.5)	12.2	28-Mar-23
YUEXIU PROPERTY	123 HK	21,455	5.33	0.9	LONG	13.00	143.9	7.1	6.4	6.1	6.1%	(6.7)	(4.3)	4.1	10-Feb-23
WEIMOB	2013 HK	6,906	1.91	0.0	LONG	14.40	653.9	N/A**	N/A**	148.8	0.0%	(18.4)	(28.2)	(43.0)	25-Nov-21

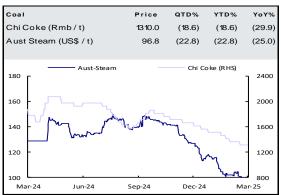


Market Watch - Major Commodities and Currencies

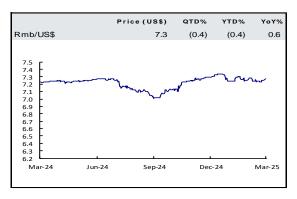


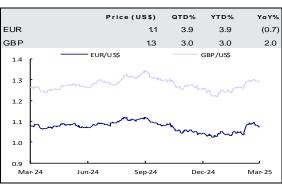














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
Durable Goods Orders	MoM		26-Mar-25
Initial Jobless Claims	WoW		27-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
New home Sales	MoM		23-Apr-25
Existing Home Sales	MoM		24-Apr-25
Consumer Confidence	MoM		29-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
Money Supply - M2	MoM		31-Mar-25
Retail Sales	MoM		31-Mar-25
РМІ	MoM		3-Apr-25
Foreign Currency Reserve	MoM		7-Apr-25
Unemployment Rate	MoM		22-Apr-25
СРІ	MoM		23-Apr-25
Trade Balance	MoM		28-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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Notice of interest disclosure filed by substantial shareholders Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Grand Pharmaceutical Group Ltd.	Tang Weikun	69,000(L)	HKD 5.9900
acific Basin Shipping Ltd.	CARAVEL MARITIME VENTURES INC.	10,158,000(L)	HKD 1.7326
nanghai International Shanghai Growth Investment Ltd.	Eternity Business (HK) Investment Limited	1,884,792(L)	USD 0.8500
no Land Co. Ltd.	Ng Chee Siong	12,000(L)	HKD 7.7967
pring Real Estate Investment Trust	Spring Asset Management Limited	5,467,525(L)	HKD 1.8630
unshine 100 China Holdings Ltd.	FAN XIAOCHONG	91,000(L)	HKD 0.0170
unshine 100 China Holdings Ltd.	FAN XIAOCHUA	91,000(L)	HKD 0.0170
unshine 100 China Holdings Ltd.	YIXIAODI	91,000(L)	HKD 0.0170
eebo (International Holdings) Ltd.	Cheung Wai Man	250,000(L)	HKD 0.0000
eebo (International Holdings) Ltd.	Leung Tze Kuen	250,000(L) 250,000(L)	HKD 0.0000
ue Da International Holdings Ltd.	Jiangsu Yue Da Group Company Limited	3,000(L)	HKD 0.1950
ue Da International Holdings Ltd.	Yueda Capital (HK) Limited	3,000(L)	HKD 0.1950
	Yueda Capital Company Limited		HKD 0.1950
ue Da International Holdings Ltd. AC Technologies Holdings Inc.		3,000(L)	
NE (Cayman) Inc.	MOK JOE KUEN RICHARD	33,065(L)	HKD 0.0000
· · · ·	Qin Xinghua	100,000(L)	HKD 8.0000
usupreme International Holdings Ltd.	Beatitudes International Ltd.	70,000(L)	HKD 0.2650
usupreme International Holdings Ltd.	Choy Chi Fai	70,000(L)	HKD 0.2650
usupreme International Holdings Ltd.	Ho Ka Man	70,000(L)	HKD 0.2650
hina Overseas Grand Oceans Group Ltd.	HSU Vivian	733,500(L)	HKD 0.0000
hina Overseas Grand Oceans Group Ltd.	Yung Kw ok Kee Billy	733,500(L)	HKD 0.0000
K Life Sciences Int'l., (Holdings) Inc.	Kam Hing Lam	2,300,000(L)	HKD 0.5500
Suangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares	Dragon Pearl Hong Kong Investment Development Limited	96,000(L)	HKD 0.3000
luangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares	Hong Kong Wellknown Development Limited	96,000(L)	HKD 0.3000
luangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares		96,000(L)	HKD 0.3000
ong Kong Shanghai Alliance Holdings Ltd.	PERFECT CAPITAL INTERNATIONAL CORP.	200,000(L)	HKD 0.3275
ong Kong Shanghai Alliance Holdings Ltd.	Yao Cho Fai Andrew	200,000(L)	HKD 0.3275
co Far East Holdings Ltd.	Mok Pui Keung	710,000(L)	HKD 1.1854
ng An Insurance (Group) Co. of China, Ltd H Shares	NG Sing Yip	20,000(L)	HKD 47.7250
ino Land Co. Ltd.	Ng Chee Siong	20,000(L)	HKD 7.8460
unshine 100 China Holdings Ltd.	FAN XIA OCHONG	1,224,000(L)	HKD 0.0170
unshine 100 China Holdings Ltd.	FAN XIA OHUA	1,224,000(L)	HKD 0.0170
unshine 100 China Holdings Ltd.	YI XIAODI	1,224,000(L)	HKD 0.0170
ai Cheung Holdings Ltd.	Chan Pun, David	2,000(L)	HKD 3.0800
Inity Group Holdings International Ltd.	Abundance Development Limited		HKD 0.4607
7 . 0	Cai Linda Xin Xin	100,000(L)	
Unity Group Holdings International Ltd.		100,000(L)	HKD 0.4607
Unity Group Holdings International Ltd.	Wong Man Fai Mansfield	100,000(L)	HKD 0.4607
Vinfull Group Holdings Ltd.	PONG WILSON WAI SAN	32,000(L)	HKD 0.1410
Vinfull Group Holdings Ltd.	TUNG CHING YEE HELENA	32,000(L)	HKD 0.1410

Source: HKEx



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