# **Morning Snapshot**

## **SUNWAH** KINGSWAY

### 新華滙富

### Hong Kong & China Market Daily

### What's Hot Today:

### China smartphone

### Sunny Optical/Q-Tech lens shipment -16/-20% in Mar

Both Sunny Optical and Q-Tech reported further shipment declines in March, driven primarily by smartphone model cycles and escalating tariff tensions. The two companies remain heavily dependent on the China market, with 75% and 82% of their respective revenues coming from domestic sales.

As the US administration's decision to raise tariffs on Chinese goods from 20% to 145%, it heightened risks for China's handset supply chain and haunted the outlook for global smartphone demand. This could lead to slower growth than previously expected. IDC had forecasted a 2.3% YoY expansion in the handset market in February, but uncertainty persists amid ongoing trade tensions.

Given the uncertainties on the outcome of the tariff event, the near-term volatility of the sector and the potential return seem unjustified. Sunny Optical and Q-Tech currently trade at forward P/E multiples of 19.1x and 12.8x.

#### Sunny Optical (2382.HK, HK\$62.2, HK\$68.0bn)

### Mar HLS shipment dropped 16% YoY

Sunny Optical shipment of HLS (handset lens sets)/HCM (handset camera modules) reached 94mn/37mn in Mar, -16/-11% YoY, respectively. VLS (Vehicle lens sets) shipment grew by 16% to 9.8mn units in Mar. In 1Q25, its HLS shipment dropped 7% to 297mn units.

### Q-Tech (1478.HK, HK\$6.03, HK\$7.1bn)

### Mar CCM shipment down 20% YoY

Q-Tech shipped 29mn CCM (camera modules for mobile phones) in Mar, down 20% YoY. In 1Q25, a total of 87mn CCM were delivered, a YoY drop of 16%. (Research Department)

				11	April	2025
China & F	IK Ind	ices		CLOSE	1D	YTD
HSI				20,681	2.1%	3.1%
HSCE				7,668	1.8%	5.2%
HSCCI				3,643	1.4%	-3.6%
CSI300				3,735	1.3%	-5.1%
Shanghai A				3,379	1.2%	-5.4%
Shanghai B				253	0.9%	-5.4%
Shenzhen A				1,954	2.5%	-4.5%
Shenzhen B				1,165	1.3%	-3.9%
Key Int'l	Indice	S		CLOSE		YTD
Dow Jones				39,593	-2.5%	-6.9%
S&P 500				5,268	-3.5%	-10.4%
Nasdaq				16,387	-4.3%	-15.1%
NIKKEI Inde:	K			32,743	-5.4%	-17.9%
FTSE Index				7,913	3.0%	-3.2%
CAC Index				7,126	3.8%	-3.5%
DAX Index				20,562	4.5%	3.3%
DAX IIIdex				20,302	4.5%	3.3%
Commodi	ities			CLOSE	1D	YTD
GOLD		(US\$/oz.)		3,176	3.0%	22.3%
STEEL		(US\$/oz.)		1,675	5.2%	-6.2%
SILVER		(US\$/oz.)		31	0.6%	7.8%
CRUDE OIL		(US\$/bbl)		60	-3.7%	-16.7%
COPPER		(US\$/oz.)		8,988	3.8%	2.5%
ALUMINIUM		(US\$/oz.)		2,370	0.9%	-7.1%
PLATINUM		(US\$/oz)		935	-0.0%	3.8%
ZINC		(US\$/oz.)		2,641	3.0%	-11.3%
WHEAT		(US¢/bu)		538	-0.8%	-2.3%
CORN		(US¢/bu)		488	1.7%	4.4%
SUGAR		(US¢/lb)		N/A	N/A	#VALUE
SOYBEAN		(US¢/bu)		1,036	1.3%	-0.2%
PVC		(US\$/t.)		N/A	N/A	-2.7%
CRB				285	1.9%	3.0%
BDI					-5.4%	27.3%
Fushana	Dete					
Exchange	USD	HKD	EUR	JPY	CHF	RMB
USD	000	7.759	0.893	144.450		7.318
HKD	0.129	7.700	0.115	18.617		0.943
EUR	1.120	8,691	0.110	161.800		8.205
JPY	0.007	5.371	0.618	.01.000	0.570	0.051
CHF	1.213	9.418	1.084	175.367		8.846
RMB	0.137	1.060	0.122	19.760		0.040
	5.107		0.122	.5.700	0.113	
Market S	entim	ent		(	URRENT	5D
CDS Monitor	- USD S	SR 5Y				
Greece					N/A	N/A

139

207

108

-0.6%

0.3%

Portugal

Spain

VIX Source: Bloombero



Fig1: Sunny Optical HLS shipment dropped 7% in Q1

Shipment (mn units)	2021	2022	2023	2024	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03
Monthly										
HLS (handset lens sets)	1,440	1,193	1,171	1,324	116	111	105	106	97	94
HCM (handset camera modules)	674	517	567	534	34	37	53	37	35	37
VLS (Vehiclelens sets)	68.0	78.9	90.8	102.3	8.7	7.5	6.4	12.8	8.8	9.8
YoY										
HLS (handset lenssets)	-6%	-17%	-2%	13%	-2%	-6%	-2%	3%	-7%	-16%
HCM (handset camera modules)	14%	-23%	10%	-6%	-38%	-28%	13%	-41%	-32%	-11%
VLS (Vehiclelens sets)	21%	16%	15%	13%	12%	10%	35%	6%	13%	16%
YTD										
HLS (handset lens sets)	1,440	1,193	1,171	1,324	1,108	1,219	1,324	106	203	297
HCM (handset camera modules)	674	517	567	534	443	480	534	37	72	109
VLS (Vehiclelens sets)	68	79	91	102	89	96	102	13	22	31
YoY										
HLS (handset lens sets)	-6%	-17%	-2%	13%	17%	15%	13%	3%	-2%	-7%
HCM (handset camera modules)	14%	-23%	10%	-6%	-5%	-8%	-6%	-41%	-37%	-30%
VLS (Vehiclelens sets)	21%	16%	15%	13%	12%	11%	13%	6%	9%	11%

Source: Company report, Sunwah Kingsway Research

Fig2: Q Tech Shipment dropped 16% in Q1

Shipment (mn units)	2021	2022	2023	2024	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03
Monthly										
Camera Modules for Mobile Phone	479	417	366	422	38	40	31	35	23	29
32MP-		297	219	211	18	19	12	16	12	12
32MP+		121	148	212	20	21	18	19	11	17
YoY										
Camera Modules for Mobile Phone	22%	-13%	-12%	15%	11%	9%	-12%	-11%	-18%	-20%
32MP-			-26%	-4%	-7%	-1%	-28%	-23%	-14%	-42%
32MP+			23%	43%	35%	19%	3%	3%	-22%	10%
YTD										
Camera Modules for Mobile Phone	479	417	366	422	351	392	422	35	58	87
32MP-	-	297	219	211	179	198	211	16	28	40
32MP+	-	121	148	212	172	193	212	19	30	47
YoY										
Camera Modules for Mobile Phone	22%	-13%	-12%	15%	20%	18%	15%	-11%	-14%	-16%
32MP-			-26%	-4%	-2%	-2%	-4%	-23%	-19%	-28%
32MP+			23%	43%	53%	49%	43%	3%	-8%	-2%

Source: Company report, Sunwah Kingsway Research

Fig3: Valuation and stock performance

Company	Ticker	P/E			Stock performance					
Company	TICKET	2025E	2026E	2027E	1M	3M	YTD			
Sunny Optical	2382.HK	19.1	15.8	13.3	-29%	1%	10%			
Q Tech	1478.HK	12.8	10.5	9.3	-21%	8%	-7%			
HSI					-13%	7%	3%			
HSTECH					-18%	12%	8%			

Source: Bloomberg consensus, Sunwah Kingsway Research, data as of Apr 10

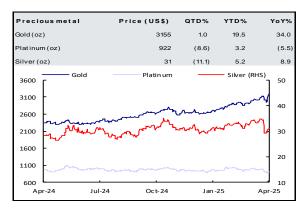


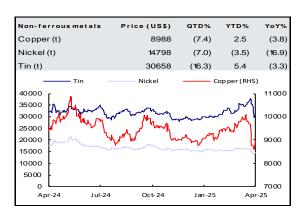
#### Kingsway coverage list

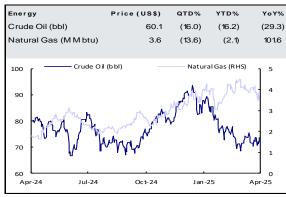
Nama	Tieker	Ticker Market Cap Price (HK\$) 1D (%) Rec. TP (HK\$) U	Unaida (%)	PER (X)*			Dividend	idend Absolute performance							
Name	licker	(HK\$'m)	Price (HK\$)	10 (%)	Kec.	1P (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1 <b>M</b> %	3M%	Latest update date
HANG SENG INDEX	HSI		20,681.78	2.1				9.8	9.4	8.7	4.0%	(10.9)	(13.0)	8.5	
HANG SENG CHINA ENT INI CSI 300 INDEX	DXHSCEI SHSZ300		7,668.38 3,735.11	1.8 1.3				9.3 14.5	9.0 14.6	8.2 12.5	3.6% 3.0%	(10.1)	(12.4)	11.2 0.1	
CSI 300 INDEX	SHSZ300		3,735.11	1.3				14.5	14.6	12.5	3.0%	(3.8)	(5.2)	0.1	
FUYAO GLASS	3606 HK	145,677	48.90	1.5	LONG	41.50	(15.1)	16.0	13.6	11.6	4.6%	(10.8)	(8.9)	(6.9)	1-Sep-20
BEUR	3718 HK	1,227	0.35	0.0	LONG	1.80	421.7	47.9	4.6	4.3	6.7%	(2.8)	(10.4)	(21.6)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,620	23.95	(1.6)	LONG	23.50	(1.9)	11.4	9.8	8.6	7.8%	(5.3)	(1.8)	25.7	N/A
BYDE	285 HK	69,962	31.05	6.7	NEUTRAL	17.60	(43.3)	15.5	11.7	9.2	3.2%	(23.6)	(37.5)	(20.6)	N/A
CHINA LILANG	1234 HK	4,167	3.48	0.3	LONG	5.32	52.9	8.5	7.3	6.5	10.5%	(7.9)	(17.3)	(10.3)	N/A
CHINASOFT INTL	354 HK	12,677	4.64	3.3	LONG	12.80	175.9	21.9	14.5	11.8	1.9%	(9.0)	(27.0)	1.1	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,327	2.37	(0.8)	LONG	8.70	267.1	7.1	N/A**	N/A**	N/A**	(12.9)	(9.5)	(33.1)	26-Feb-20
DUIBA GROUP	1753 HK	204	0.19	6.8	LONG	5.55	2836.5	N/A**	N/A**	N/A**	N/A**	(5.5)	(14.5)	(20.6)	N/A
EDVANTAGE GROUP	382 HK	1,932	1.64	0.0	LONG	4.50	174.4	2.5	2.3	2.3	13.2%	(16.3)	(20.0)	(19.2)	3-May-22
EVERGREEN PG	1962 HK	314	0.49	7.8	LONG	1.75	260.8	7.7	N/A**	N/A**	N/A**	(2.0)	(6.7)	4.3	26-Jan-21
HUAHONG SEMI	1347 HK	58,702	30.20	2.4	NEUTRAL	26.30	(12.9)	118.6	42.3	26.5	0.0%	(4.0)	(22.0)	44.8	29-Jul-21
KINGDEE INTL	268 HK	43,081	12.14	8.0	NEUTRAL	17.62	45.1	N/A**	260.2	96.2	0.0%	(9.8)	(25.1)	53.5	20-Aug-20
MEIDONG AUTO	1268 HK	2,585	1.92	(3.0)	LONG	19.76	929.2	N/A**	6.9	5.3	9.1%	(13.9)	(21.3)	(2.0)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,389	2.79	4.9	NEUTRAL	28.00	903.6	N/A**	N/A**	N/A**	1.4%	(9.7)	(27.9)	16.7	N/A
PLOVER BAY TECH	1523 HK	5,590	5.07	7.0	LONG	1.70	(66.5)	18.9	15.6	12.8	0.9%	(21.4)	(10.6)	17.2	6-Aug-20
POU SHENG INT'L	3813 HK	2,636	0.50	0.0	LONG	2.80	465.7	4.9	4.6	4.1	14.5%	(11.6)	(16.1)	1.0	16-Nov-20
Q TECH	1478 HK	7,173	6.03	4.0	NEUTRAL	4.97	(17.6)	24.2	12.8	10.5	1.7%	(21.7)	(20.6)	7.5	10-Aug-22
SUNNY OPTICAL	2382 HK	68,097	62.20	5.4	LONG	160.80	158.5	23.6	19.1	15.8	1.2%	(16.6)	(29.5)	(8.0)	17-Aug-22
TRYLY INTL	732 HK	2,845	0.90	2.3	LONG	2.80	211.1	9.4	N/A**	N/A**	N/A**	(21.7)	(23.1)	(23.7)	8-Apr-21
XINYI ENERGY	3868 HK	7,371	0.88	2.3	LONG	1.62	84.1	9.2	7.9	7.3	7.4%	(10.2)	(9.3)	18.9	29-Feb-24
XINYI GLASS	868 HK	30,892	7.09	3.7	LONG	18.60	162.3	8.9	8.8	8.3	5.7%	(9.1)	(7.2)	2.5	28-Feb-23
XINYI SOLAR	968 HK	22,515	2.48	2.5	LONG	7.20	190.3	20.3	11.6	8.1	5.3%	(17.9)	(28.1)	(21.0)	29-Feb-24
XTEP INT'L	1368 HK	13,706	4.94	(0.2)	LONG	11.91	141.1	9.1	9.1	8.3	5.7%	(4.6)	(9.9)	(9.2)	17-Apr-23
YONGDA AUTO	3669 HK	4,597	2.43	2.5	LONG	6.73	177.0	21.4	11.8	8.9	6.8%	(12.6)	(16.5)	10.5	28-Mar-23
YUEXIU PROPERTY	123 HK	19,241	4.78	1.7	LONG	13.00	172.0	17.4	9.1	8.9	5.5%	(3.4)	(11.2)	1.3	10-Feb-23
WEIMOB	2013 HK	5,641	1.56	4.0	LONG	14.40	823.1	N/A**	N/A**	N/A**	0.0%	(13.3)	(37.1)	(17.0)	25-Nov-21

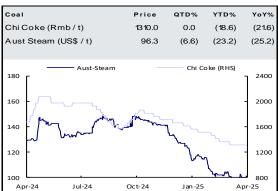


### Market Watch - Major Commodities and Currencies



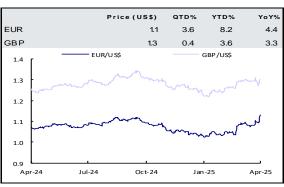


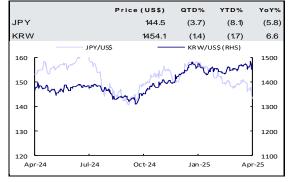












Source: Bloomberg



### **US Economic Calendar**

			Expected
Indicators	Freq	Obs Date	Release Date
Initial Jobless Claims	WoW		10-Apr-25
СРІ	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
Durable Goods Orders	MoM		24-Apr-25
Existing Home Sales	MoM		24-Apr-25
Wholesale Inventories	MoM		29-Apr-25
Consumer Confidence	MoM		29-Apr-25
GDP	QoQ		30-Apr-25
Personal Income & Spending	MoM		30-Apr-25
ISM Manufacturing PMI	MoM		1-May-25
Factory Orders	MoM		2-May-25
Employment Report	MoM		2-May-25
Trade Balance	MoM		6-May-25
Auto Sales	MoM		

#### China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		11-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
PMI Manufacturing	MoM		30-Apr-25
Foreign Exchange Reserves	QoQ		7-May-25
PPI	MoM		10-May-25
CPI	MoM		10-May-25

### Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		22-Apr-25
CPI	MoM		23-Apr-25
Trade Balance	MoM		28-Apr-25
Money Supply - M2	MoM		30-Apr-25
Retail Sales	MoM		2-May-25
GDP	QoQ		2-May-25
РМІ	MoM		7-May-25
Foreign Currency Reserve	MoM		8-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 shar Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Sunshine 100 China Holdings Ltd.	FAN XIAOCHONG	5,000,000(L)	HKD 0.0120
Sunshine 100 China Holdings Ltd.	FAN XIA OHUA	5,000,000(L)	HKD 0.0120
Sunshine 100 China Holdings Ltd.	YI XIAODI	5,000,000(L)	HKD 0.0120
China HK Pow er Smart Energy Group Ltd.	Kan Che Kin Billy Albert	16,279,070(L)	HKD 0.2030
China Sci-Tech Industrial Investment Group Ltd.	YANG ZHICHENG	60,000(L)	HKD 0.1340
China Sci-Tech Industrial Investment Group Ltd.	中金科技實業有限公司	60,000(L)	HKD 0.1340
China Water Affairs Group Ltd.	Duan Chuan Liang	202,000(L)	HKD 6.0400
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	1,000,000(L)	HKD 4.6900
EuroEyes International Eye Clinic Ltd.	Jørgensen Jannik Jonas Slot	42,000(L)	HKD 3.0567
Gaush Meditech Ltd	Zhao Xinli	5,100(L)	HKD 5.2000
IKBN Ltd.	China Mobile Communications Group Co., Ltd.	228,627,451(L)	HKD 5.2300
KBN Ltd.	China Mobile Limited	228,627,451(L)	HKD 5.2300
	YUM CHAK MING MATTHEW		HKD 0.0000
Hung Hing Printing Group Ltd.	CHAN KOON WA	289,446(L)	HKD 0.1970
Kantone Holdings Ltd.		68,000,000(L)	
Kantone Holdings Ltd.	Innovative City Investments Limited	68,000,000(L)	HKD 0.1970
Neilleure Health International Industry Group Ltd.	Shunda Investment Limited	1,860,000(L)	HKD 0.2564
Neilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	1,860,000(L)	HKD 0.2564
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	1,860,000(L)	HKD 0.2564
Neilleure Health International Industry Group Ltd.	Zhou Xuzhou	360,000(L)	HKD 0.2433
/indtell Technology Ltd.	Liu Yan Chee James	550,000(L)	HKD 0.9300
Shenzhou International Group Holdings Ltd.	Ma Jianrong	141,000(L)	HKD 43.1191
Shenzhou International Group Holdings Ltd.	SPLENDID STEED INVESTMENTS LIMITED	141,000(L)	HKD 43.1191
SSY Group Ltd.	China Pharmaceutical Company Limited	300,000(L)	HKD 3.0211
SSY Group Ltd.	Qu Jiguang	300,000(L)	HKD 3.0211
Sun Hung Kai Properties Ltd.	Adolfa Limited	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Bertana Limited	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Cyric Limited	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Kw ok Ho Lai Edward		HKD 66.1400
		37,500(L)	
Sun Hung Kai Properties Ltd.	Kw ok Kai Chun Geoffrey	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Kw ok Kai Fai Adam	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Kw ok Kai Wang Christopher	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Kw ok Ping Luen Raymond	37,500(L)	HKD 66.1400
Sun Hung Kai Properties Ltd.	Kw ong Siu Hing	37,500(L)	HKD 66.1400
Transcenta Holding Ltd B	Qian Xueming	35,000(L)	HKD 1.1051
JTS Marketing Solutions Holdings Ltd.	Cheong Wai Mun	163,000,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Kw an Kah Yew	61,700,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Lee Koon Yew	75,300,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Marketing Intellect (UTS) Limited	163,000,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Marketing Talent (UTS) Limited	75,300,000(L)	HKD 0.6200
			HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Marketing Wisdom (UTS) Limited	61,700,000(L)	
JTS Marketing Solutions Holdings Ltd.	Ng Chee Wai	163,000,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Sun Bee Wah	61,700,000(L)	HKD 0.6200
JTS Marketing Solutions Holdings Ltd.	Teh Swee Lee	75,300,000(L)	HKD 0.6200
Kinyi Glass Holdings Ltd.	LIYINYEE	6,000,000(L)	HKD 6.8148
Xinyi Glass Holdings Ltd.	LIYINYEE	2,787,000(L)	HKD 6.6967
Xinyi Glass Holdings Ltd.	LIYINYEE	213,000(L)	HKD 6.6553
Kinyi Glass Holdings Ltd.	LIYINYEE	3,000,000(L)	HKD 6.5700
Kinyi Solar Holdings Ltd.	Lee Yin Yee	9,000,000(L)	HKD 2.3480
Yeahka Ltd.	LIU YINGQI	8,000(L)	HKD 6.8800
			+
			+

Source: HKEx



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