

## What’s Hot Today:

### ► China Auto Update

Mar Sales Up 8%, EVs rose 40%

**Auto Sales up 8% YoY.** China's auto market maintained steady growth in March 2025, with total vehicle sales reaching 2.92mn units, representing an 8% YoY increase and a 37% MoM rebound. The passenger vehicle (PV) segment drove this expansion, selling 2.47mn units for a 10% YoY gain, while commercial vehicles (CV) saw a slight 2% YoY contraction to 447k units despite strong seasonal recovery. This performance was supported by robust domestic demand, fueled by government stimulus measures and automakers' new model launches. For the first quarter, China's auto industry delivered 7.47mn vehicles, up 11% YoY, with domestic consumption growing 12% to 6.05mn units and exports expanding 7% to 1.42mn units.

**EV sales up 40% YoY.** The electric vehicle (EV) sector continued its rapid ascent, with March sales jumping 40% YoY to approximately 1.24mn units. This growth came at the expense of internal combustion engine (ICE) vehicles, which saw sales decline 7% YoY, reinforcing our view that EVs will continue gaining market share in China's auto market.

**Export up 1% YoY.** On the export front, March shipments grew modestly by 1% YoY to 507k vehicles, while first-quarter exports totaled 1.42mn units, up 7% from the same period last year.

**Our View:** We believe China's auto industry is transitioning from a prolonged price war to a consolidation phase, with market leaders emerging stronger. BYD and Geely have notably outperformed, posting first-quarter sales growth of 60% and 48% YoY respectively, far exceeding the industry's 11% expansion. This outperformance positions leading players for potential margin improvement as volumes scale. Our top pick in the sector remains BYD (1211.HK), currently trading at 16x FY25 P/E. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	20,914	1.1%	4.3%
HSCBI	7,801	1.7%	7.0%
HSCCI	3,683	1.1%	-2.6%
CSI300	3,750	0.4%	-4.7%
Shanghai A	3,394	0.5%	-4.7%
Shanghai B	254	0.6%	-4.7%
Shenzhen A	1,968	0.7%	-3.9%
Shenzhen B	1,164	-0.1%	-4.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	40,212	1.6%	-5.5%
S&P 500	5,363	1.8%	-8.8%
Nasdaq	16,724	2.1%	-13.4%
NIKKEI Index	34,061	1.4%	-14.6%
FTSE Index	7,964	0.6%	-2.6%
CAC Index	7,104	-0.3%	-3.7%
DAX Index	20,374	-0.9%	2.3%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,237	1.9%	22.7%
STEEL (US\$/oz.)	1,718	-1.2%	-3.8%
SILVER (US\$/oz.)	32	3.5%	10.3%
CRUDE OIL (US\$/bbl)	61	2.4%	-14.1%
COPPER (US\$/oz.)	9,154	6.3%	4.4%
ALUMINIUM (US\$/oz.)	2,396	3.5%	-6.1%
PLATINUM (US\$/oz.)	948	1.3%	4.7%
ZINC (US\$/oz.)	2,651	3.7%	-11.0%
WHEAT (US\$/bu)	555	3.3%	-0.4%
CORN (US\$/bu)	497	1.7%	5.4%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,053	1.6%	1.1%
PVC (US\$/t.)	N/A	N/A	-2.7%
CRB	290	0.8%	3.0%
BDI			27.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.755	0.881	143.540	0.815	7.292
HKD	0.129		0.114	18.510	10.511	0.940
EUR	1.136	8.809		163.030	1.080	8.248
JPY	0.007	5.404	0.613		0.567	0.051
CHF	1.227	9.512	1.080	176.014		8.932
RMB	0.137	1.064	0.121	19.727	0.112	

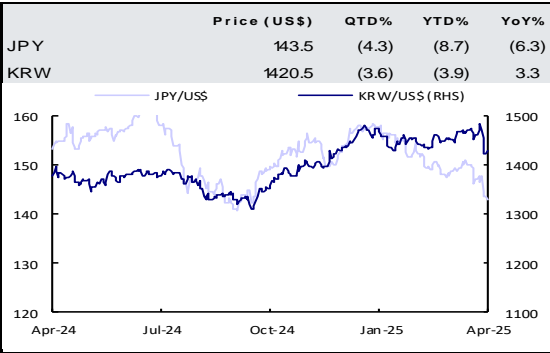
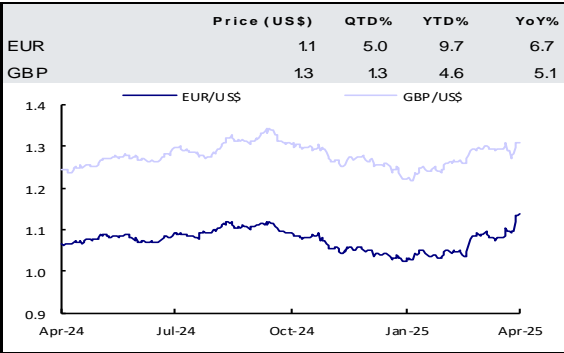
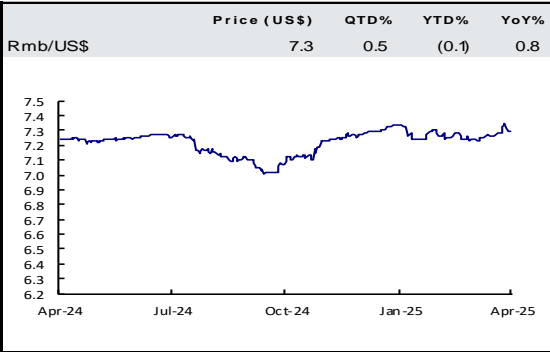
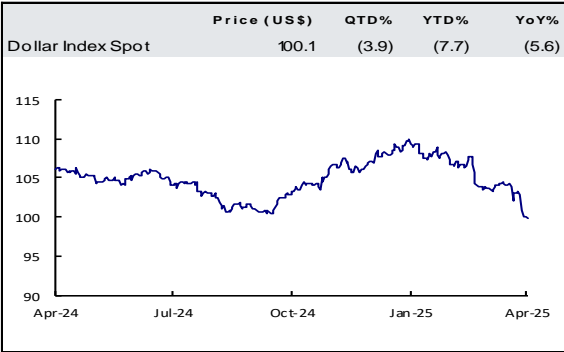
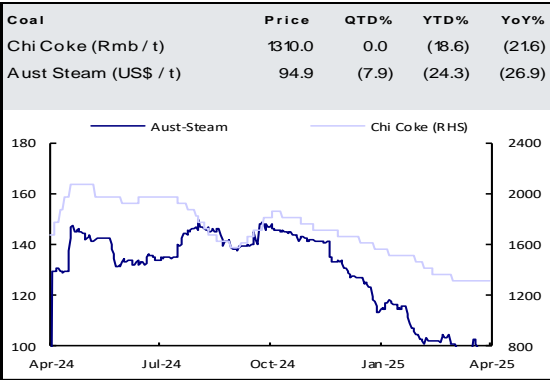
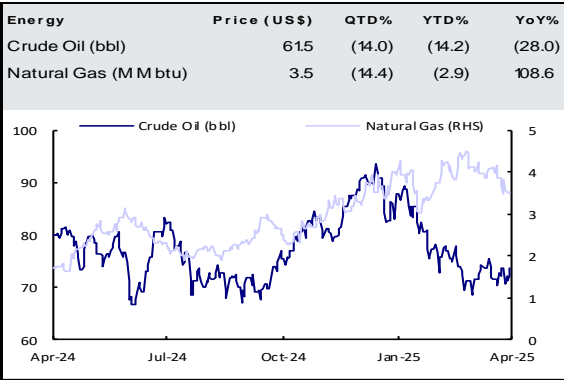
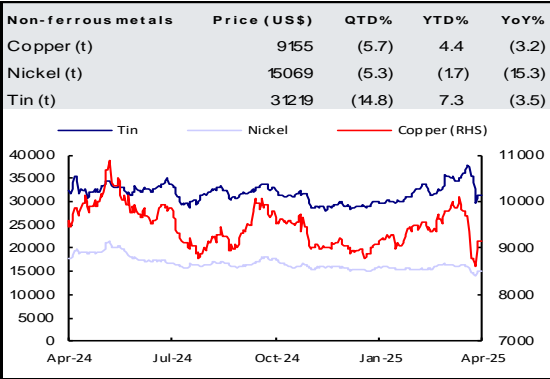
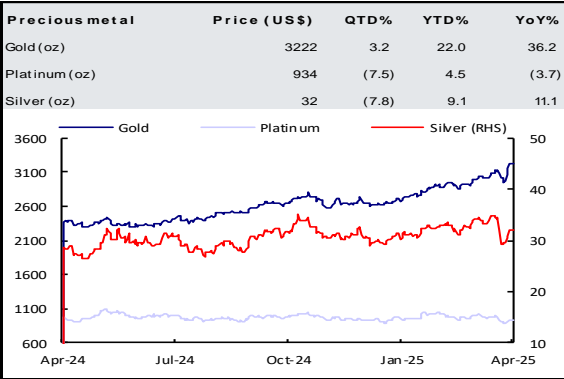
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	37	-17.1%

Source: Bloomberg

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		20,914.69	1.1				Hist	FY1	FY2		5D%	1M%	3M%	
HANG SENG CHINA ENT IND	HSCEI		7,801.51	1.7				9.9	9.5	8.8	3.9%	(8.5)	(12.7)	8.8	
CSI 300 INDEX	SHSZ300		3,750.52	0.4				9.5	9.1	8.3	3.5%	(7.3)	(12.1)	11.7	
								14.6	14.7	12.6	3.0%	(2.9)	(6.4)	(1.8)	
FUYAO GLASS	3606 HK	148,578	51.60	5.5	LONG	41.50	(19.6)	16.9	14.3	12.2	4.4%	(2.5)	(11.5)	(4.4)	1-Sep-20
BEUR	3718 HK	1,191	0.34	(2.9)	LONG	1.80	437.3	46.6	4.5	4.2	6.9%	(5.6)	(10.7)	(22.1)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,551	23.70	(1.0)	LONG	23.50	(0.8)	11.3	9.6	8.5	7.9%	(4.8)	(6.3)	24.1	N/A
BYDE	285 HK	74,243	32.95	6.1	NEUTRAL	17.60	(46.6)	16.4	12.4	9.7	3.0%	(11.2)	(34.3)	(14.6)	N/A
CHINA LILANG	1234 HK	4,251	3.55	2.0	LONG	5.32	49.9	8.7	7.5	6.6	10.3%	(2.2)	(15.3)	(6.8)	N/A
CHINASOFT INTL	354 HK	12,786	4.68	0.9	LONG	12.80	173.5	22.0	14.7	11.9	1.9%	(7.1)	(22.8)	(3.7)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,317	2.36	(0.4)	LONG	8.70	268.6	7.1	N/A**	N/A**	N/A**	(15.1)	(9.2)	(32.6)	26-Feb-20
DUIBA GROUP	1753 HK	204	0.19	0.0	LONG	5.55	2836.5	N/A**	N/A**	N/A**	N/A**	(4.1)	(17.8)	(19.9)	N/A
EDVANTAGE GROUP	382 HK	1,932	1.64	0.0	LONG	4.50	174.4	2.5	2.3	2.2	13.2%	(12.3)	(20.0)	(18.4)	3-May-22
EVERGREEN PG	1962 HK	301	0.47	(4.1)	LONG	1.75	276.3	7.4	N/A**	N/A**	N/A**	(4.1)	(8.8)	(5.1)	26-Jan-21
HUAHONG SEMI	1347 HK	68,103	34.45	14.1	NEUTRAL	26.30	(23.7)	135.3	46.7	30.8	0.0%	11.9	(7.9)	54.1	29-Jul-21
KINGDEE INTL	268 HK	43,933	12.38	2.0	NEUTRAL	17.62	42.3	N/A**	264.5	97.8	0.0%	(6.4)	(20.5)	47.4	20-Aug-20
MEIDONG AUTO	1268 HK	2,652	1.97	2.6	LONG	19.76	903.0	N/A**	7.1	5.5	8.8%	(6.2)	(17.2)	(4.8)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,524	2.86	2.5	NEUTRAL	28.00	879.0	N/A**	N/A**	N/A**	1.3%	(6.2)	(21.9)	15.8	N/A
PLOVER BAY TECH	1523 HK	5,381	4.88	(3.7)	LONG	1.70	(65.2)	18.2	15.0	12.3	0.9%	(16.0)	(13.6)	12.8	6-Aug-20
POU SHENG INTL	3813 HK	2,636	0.50	0.0	LONG	2.80	465.7	4.9	4.6	4.0	14.5%	(10.0)	(18.9)	1.0	16-Nov-20
Q TECH	1478 HK	7,399	6.22	3.2	NEUTRAL	4.97	(20.1)	24.8	13.1	10.8	1.6%	(11.5)	(16.8)	12.9	10-Aug-22
SUNNY OPTICAL	2382 HK	71,764	65.55	5.4	LONG	160.80	145.3	24.8	20.0	16.6	1.2%	(5.9)	(24.1)	3.8	17-Aug-22
TRYLY INTL	732 HK	2,940	0.93	3.3	LONG	2.80	201.1	9.7	N/A**	N/A**	N/A**	(15.5)	(17.7)	(23.8)	8-Apr-21
XINYI ENERGY	3868 HK	7,371	0.88	0.0	LONG	1.62	84.1	9.2	7.9	7.3	7.4%	(10.2)	(10.2)	18.9	29-Feb-24
XINYI GLASS	868 HK	30,195	6.93	(2.3)	LONG	18.60	168.4	8.7	8.6	8.2	5.9%	(10.3)	(10.7)	0.4	28-Feb-23
XINYI SOLAR	968 HK	23,422	2.58	4.0	LONG	7.20	179.1	21.1	12.1	8.4	5.1%	(13.1)	(21.3)	(18.6)	29-Feb-24
XTEP INTL	1368 HK	13,623	4.91	(0.6)	LONG	11.91	142.6	9.0	9.0	8.2	5.7%	(3.9)	(11.5)	(13.4)	17-Apr-23
YONGDA AUTO	3669 HK	4,597	2.45	0.8	LONG	6.73	174.7	21.5	12.0	8.8	6.8%	(9.6)	(15.2)	13.4	28-Mar-23
YUEXU PROPERTY	123 HK	19,040	4.73	(1.0)	LONG	13.00	174.8	17.2	8.7	8.4	5.5%	(5.6)	(15.2)	(4.4)	10-Feb-23
WEIMOB	2013 HK	5,785	1.60	2.6	LONG	14.40	800.0	N/A**	N/A**	N/A**	0.0%	(9.6)	(32.2)	(31.0)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Business Inventories	MoM		16-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
Initial Jobless Claims	WoW		17-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
CPI	MoM		13-May-25
PPI	MoM		15-May-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Money Supply - M2	MoM		9-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
PMI	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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