

What’s Hot Today:

► China Handset Market

Q1 Global Shipment Up 1.5%, China Up 3.3%

IDC released its Q1 smartphone shipment data, showing global shipments increasing by 1.5% YoY to 305mn units. The top three players, namely Samsung, Apple, and Xiaomi each recorded a shipment of 60.6mn, 57.9mn, and 41.8mn units, up 0.6%, 10%, and 2.5% YoY, respectively. The strong performance is partly attributable to the Chinese government’s subsidies introduced in January. In China, smartphone shipments grew 3.3% YoY. Xiaomi surpassed Apple, Vivo, and Huawei to become the top-selling brand, capturing an 18.6% market share in Q1. Its shipments surged 40% YoY to 13.3mn units, driven primarily by strong demand for its mid-range products. Meanwhile, Apple’s sales in China declined by 9% YoY, mainly due to its product cycle and weaker demand. Looking ahead, IDC expresses concerns that tariff uncertainties could dampen smartphone demand in the coming months.

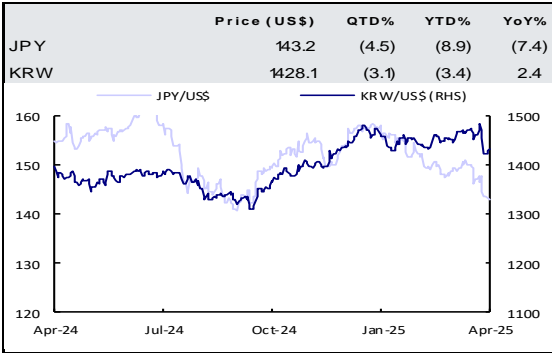
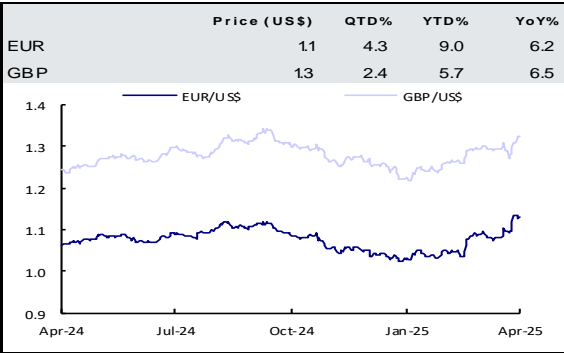
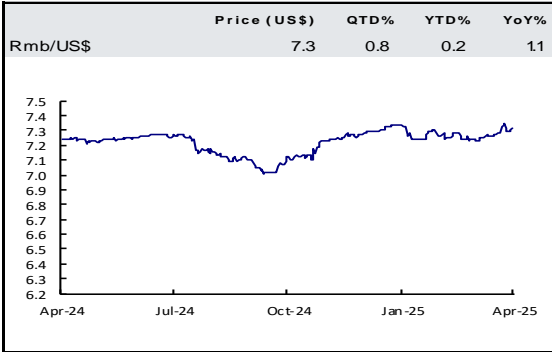
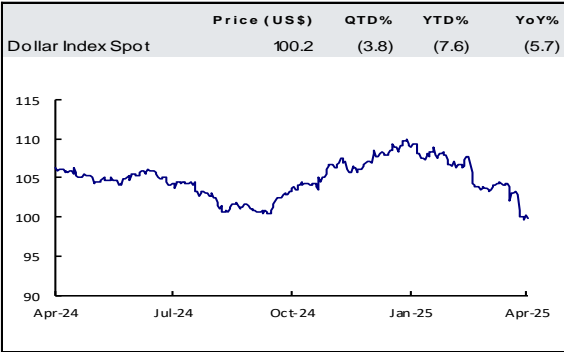
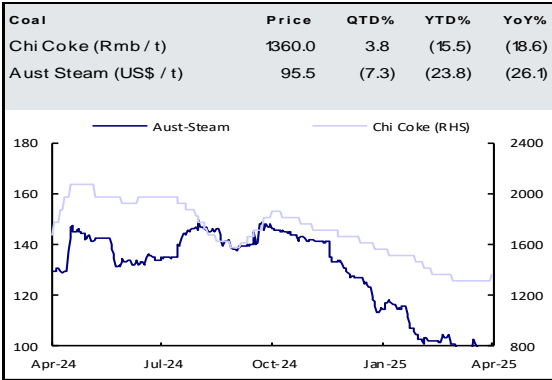
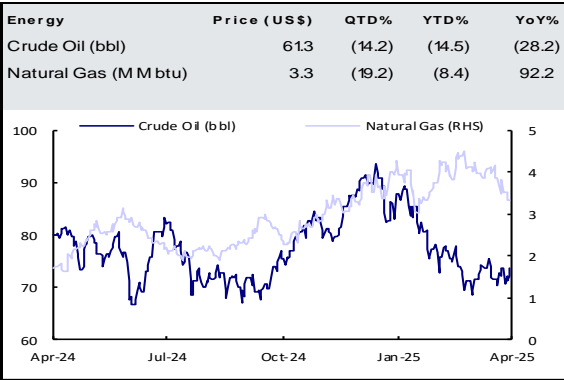
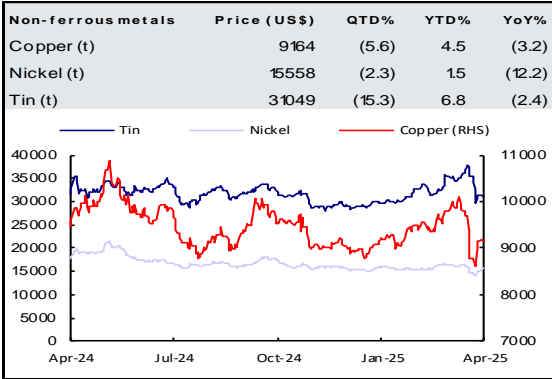
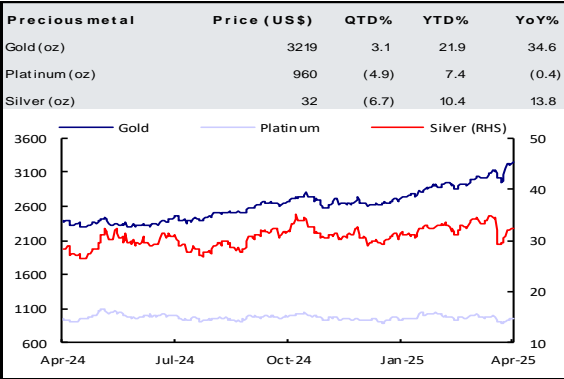
Our View: While tariff plays a key swing factor, domestic handset brands may continue to demonstrate strong performance both in China and the global market. Xiaomi remains our top pick in the handset industry, currently trading at 30x FY25 P/E. (Research Department)

| China & HK Indices | | CLOSE | 1D | YTD | | |
|-------------------------|------------|--------|---------|---------|--------|-------|
| HSI | | 21,466 | 0.2% | 7.0% | | |
| HSCBI | | 7,982 | 0.2% | 9.5% | | |
| HSCCI | | 3,725 | 0.0% | -1.5% | | |
| CSI300 | | 3,761 | 0.1% | -4.4% | | |
| Shanghai A | | 3,425 | 0.1% | -3.0% | | |
| Shanghai B | | 259 | 0.4% | -3.0% | | |
| Shenzhen A | | 1,987 | -0.2% | -2.9% | | |
| Shenzhen B | | 1,180 | 0.1% | -2.6% | | |
| Key Int'l Indices | | CLOSE | 1D | YTD | | |
| Dow Jones | | 40,368 | -0.4% | -5.1% | | |
| S&P 500 | | 5,396 | -0.2% | -8.2% | | |
| Nasdaq | | 16,823 | -0.0% | -12.9% | | |
| NIKKEI Index | | 34,167 | -0.3% | -14.4% | | |
| FTSE Index | | 8,249 | 1.4% | 0.9% | | |
| CAC Index | | 7,335 | 0.9% | -0.6% | | |
| DAX Index | | 21,253 | 1.4% | 6.8% | | |
| Commodities | | CLOSE | 1D | YTD | | |
| GOLD | (US\$/oz.) | 3,230 | 0.6% | 24.2% | | |
| STEEL | (US\$/oz.) | 1,717 | -0.1% | -3.8% | | |
| SILVER | (US\$/oz.) | 32 | -0.1% | 12.1% | | |
| CRUDE OIL | (US\$/bbl) | 61 | -0.3% | -14.3% | | |
| COPPER | (US\$/oz.) | 9,164 | 0.1% | 4.5% | | |
| ALUMINIUM | (US\$/oz.) | 2,375 | -0.9% | -6.9% | | |
| PLATINUM | (US\$/oz) | 962 | 1.0% | 5.9% | | |
| ZINC | (US\$/oz.) | 2,615 | -1.4% | -12.2% | | |
| WHEAT | (US\$/bu) | 542 | -1.0% | -1.6% | | |
| CORN | (US\$/bu) | 489 | -0.7% | 4.4% | | |
| SUGAR | (US\$/lb) | N/A | N/A | | | |
| SOY BEAN | (US\$/bu) | 1,046 | -0.4% | 0.9% | | |
| PVC | (US\$/t.) | N/A | N/A | -2.7% | | |
| CRB | | 289 | -0.4% | 3.0% | | |
| BDI | | | | 28.6% | | |
| Exchange Rates | | | | | | |
| | USD | HKD | EUR | JPY | CHF | RMB |
| USD | | 7.758 | 0.886 | 143.210 | 0.823 | 7.316 |
| HKD | 0.129 | | 0.114 | 18.464 | 10.615 | 0.943 |
| EUR | 1.128 | 8.753 | | 161.570 | 1.076 | 8.247 |
| JPY | 0.007 | 5.416 | 0.619 | | 0.575 | 0.051 |
| CHF | 1.215 | 9.420 | 1.076 | 173.913 | | 8.895 |
| RMB | 0.137 | 1.060 | 0.121 | 19.570 | 0.113 | |
| 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 | | | 30 | | -42.4% | |
| Source: Bloomberg | | | | | | |

Kingsway coverage list

| Name | Ticker | Market Cap (HK\$'m) | Price (HK\$) | 1D (%) | Rec. | TP (HK\$) | Upside (%) | PER (X)* | | | Dividend FY2 | Absolute performance | | | Latest update date |
|-------------------------|---------|------------------------|--------------|--------|---------|-----------|------------|----------|-------|-------|-----------------|----------------------|--------|--------|-----------------------|
| | | | | | | | | Hist | FY1 | FY2 | | 5D% | 1M% | 3M% | |
| HANG SENG INDEX | HSI | | 21,466.27 | 0.2 | | | | 10.2 | 9.7 | 9.0 | 3.8% | 6.7 | (10.4) | 10.0 | |
| HANG SENG CHINA ENT IND | HSCEI | | 7,982.88 | 0.2 | | | | 9.7 | 9.3 | 8.5 | 3.4% | 7.4 | (10.1) | 12.5 | |
| CSI 300 INDEX | SHSZ300 | | 3,761.23 | 0.1 | | | | 14.7 | 14.7 | 12.6 | 3.0% | 3.0 | (6.1) | (1.0) | |
| FUYAO GLASS | 3606 HK | 146,204 | 49.85 | (1.3) | LONG | 41.50 | (16.8) | 16.4 | 13.9 | 11.8 | 4.5% | 7.2 | (14.5) | (6.8) | 1-Sep-20 |
| BEUR | 3718 HK | 1,191 | 0.34 | (1.5) | LONG | 1.80 | 437.3 | 46.6 | 4.5 | 4.2 | 6.9% | (2.9) | (10.7) | (22.1) | 30-Mar-21 |
| BINJIANG SERVICES | 3316 HK | 6,689 | 24.20 | 0.2 | LONG | 23.50 | (2.9) | 11.5 | 9.9 | 8.7 | 7.7% | 2.5 | (4.3) | 28.0 | N/A |
| BYDE | 285 HK | 74,806 | 33.20 | (2.2) | NEUTRAL | 17.60 | (47.0) | 16.6 | 12.5 | 9.8 | 2.9% | 15.9 | (33.8) | (12.5) | N/A |
| CHINA LILANG | 1234 HK | 4,538 | 3.79 | 3.3 | LONG | 5.32 | 40.4 | 9.3 | 8.0 | 7.1 | 9.6% | 11.5 | (9.5) | 0.3 | N/A |
| CHINASOFT INTL | 354 HK | 13,005 | 4.76 | 0.2 | LONG | 12.80 | 168.9 | 22.5 | 15.0 | 12.2 | 1.8% | 11.7 | (21.5) | (2.7) | 27-Oct-20 |
| CHINA TIAN LUN GAS | 1600 HK | 2,376 | 2.42 | (1.6) | LONG | 8.70 | 259.5 | 7.3 | N/A** | N/A** | N/A** | 3.4 | (6.9) | (31.1) | 26-Feb-20 |
| DUIBA GROUP | 1753 HK | 173 | 0.16 | 0.0 | LONG | 5.55 | 3347.2 | N/A** | N/A** | N/A** | N/A** | (3.0) | (30.0) | (33.2) | N/A |
| EDVANTAGE GROUP | 382 HK | 1,956 | 1.66 | 0.0 | LONG | 4.50 | 171.1 | 2.5 | 2.3 | 2.3 | 13.1% | 0.0 | (19.0) | (17.4) | 3-May-22 |
| EVERGREEN PG | 1962 HK | 304 | 0.47 | 1.1 | LONG | 1.75 | 272.3 | 7.4 | N/A** | N/A** | N/A** | 4.4 | (7.8) | (5.1) | 26-Jan-21 |
| HUAHONG SEMI | 1347 HK | 68,254 | 34.80 | (3.2) | NEUTRAL | 26.30 | (24.4) | 136.7 | 46.7 | 30.1 | 0.0% | 27.5 | (7.0) | 49.7 | 29-Jul-21 |
| KINGDEE INTL | 268 HK | 43,649 | 12.30 | (0.3) | NEUTRAL | 17.62 | 43.3 | N/A** | 282.9 | 103.6 | 0.0% | 12.4 | (21.1) | 43.9 | 20-Aug-20 |
| MEIDONG AUTO | 1268 HK | 2,692 | 2.00 | (2.4) | LONG | 19.76 | 888.0 | N/A** | 6.5 | 4.9 | 10.4% | 5.3 | (16.0) | (5.2) | 3-Apr-23 |
| MINGYUAN CLOUD | 909 HK | 5,408 | 2.80 | (2.4) | NEUTRAL | 28.00 | 900.0 | N/A** | N/A** | N/A** | 1.4% | 9.4 | (23.5) | 11.1 | N/A |
| PLOVER BAY TECH | 1523 HK | 5,657 | 5.13 | (1.5) | LONG | 1.70 | (66.9) | 19.1 | 15.7 | 13.0 | 0.9% | 2.4 | (9.2) | 18.3 | 6-Aug-20 |
| POU SHENG INTL | 3813 HK | 2,583 | 0.49 | (2.0) | LONG | 2.80 | 477.3 | 4.8 | 4.5 | 4.0 | 14.8% | 0.0 | (20.5) | (2.0) | 16-Nov-20 |
| Q TECH | 1478 HK | 7,232 | 6.08 | (2.9) | NEUTRAL | 4.97 | (18.3) | 24.4 | 12.9 | 10.6 | 1.7% | 5.4 | (18.7) | (3.8) | 10-Aug-22 |
| SUNNY OPTICAL | 2382 HK | 70,177 | 64.10 | (2.4) | LONG | 160.80 | 150.9 | 24.4 | 19.7 | 16.3 | 1.2% | 13.4 | (25.8) | 1.4 | 17-Aug-22 |
| TRYLY INTL | 732 HK | 2,971 | 0.94 | 0.0 | LONG | 2.80 | 197.9 | 9.8 | N/A** | N/A** | N/A** | 2.2 | (16.8) | (23.0) | 8-Apr-21 |
| XINYI ENERGY | 3868 HK | 7,539 | 0.90 | 0.0 | LONG | 1.62 | 80.0 | 9.4 | 8.0 | 7.5 | 7.2% | 4.7 | (8.2) | 16.9 | 29-Feb-24 |
| XINYI GLASS | 868 HK | 30,587 | 7.02 | (1.0) | LONG | 18.60 | 165.0 | 8.8 | 8.7 | 8.2 | 5.9% | 5.4 | (9.5) | 0.0 | 28-Feb-23 |
| XINYI SOLAR | 968 HK | 24,693 | 2.72 | (0.4) | LONG | 7.20 | 164.7 | 22.3 | 12.5 | 8.7 | 4.6% | 15.3 | (17.1) | (17.1) | 29-Feb-24 |
| XTEP INTL | 1368 HK | 13,429 | 4.84 | (0.6) | LONG | 11.91 | 146.1 | 8.9 | 8.9 | 8.1 | 5.8% | 3.9 | (12.8) | (14.8) | 17-Apr-23 |
| YONGDA AUTO | 3669 HK | 4,690 | 2.50 | 1.2 | LONG | 6.73 | 169.2 | 22.0 | 12.5 | 9.0 | 6.7% | 8.7 | (13.5) | 1.2 | 28-Mar-23 |
| YUEXIU PROPERTY | 123 HK | 19,161 | 4.76 | (1.2) | LONG | 13.00 | 173.1 | 17.4 | 9.4 | 9.2 | 5.4% | 6.3 | (14.7) | (0.2) | 10-Feb-23 |
| WEIMOB | 2013 HK | 5,894 | 1.63 | (1.8) | LONG | 14.40 | 783.4 | N/A** | N/A** | N/A** | 0.0% | 10.9 | (30.9) | (26.6) | 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 |
|---------------------------|------|----------|-----------------------|
| 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 |
| Trade Balance | 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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