

What's Hot Today:

► China posted strong retail sales growth in March

A strong start - China's retail sales saw a strong beat in March 2025, with total retail sales of consumer goods reaching RMB4.09tn, a YoY gain of 5.9%, significantly higher than market expectations of 4.2%. This also marked the strongest monthly growth since Dec 2023. Excluding auto sales, the growth was even higher at 6.0% YoY, suggesting a broad-based growth. It is believed that the upbeat sentiment was driven by government's stimulus policies on spending. For 1Q25, the quarter's retail sales grew 4.6% YoY while ex-auto sales rose by 5.1% YoY, also better than expected.

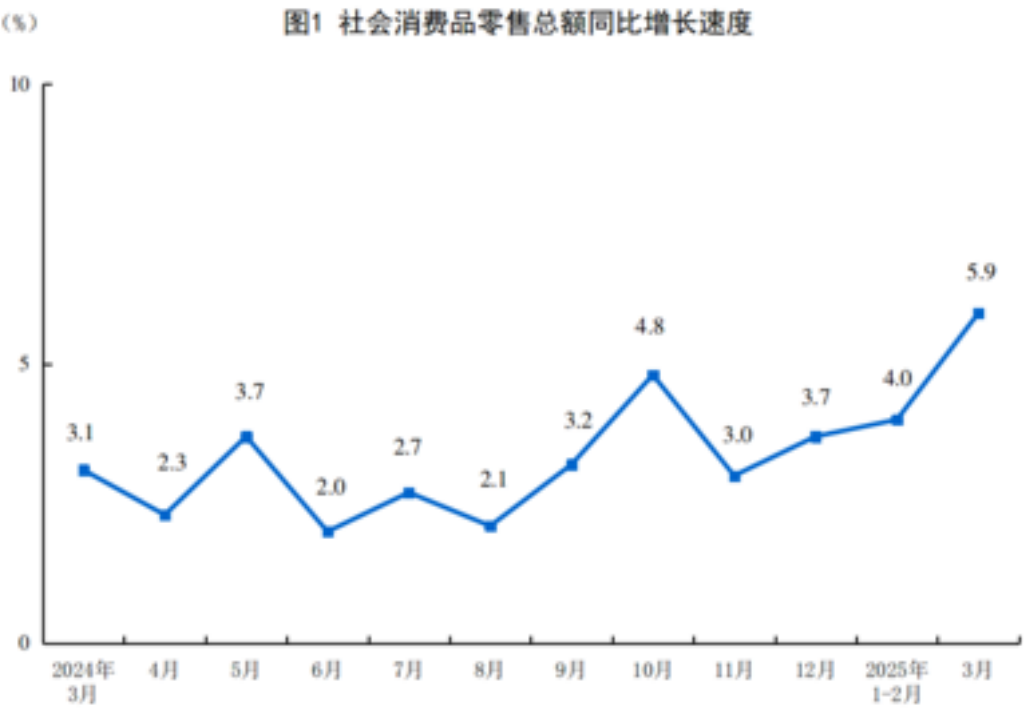
Robust growth in physical goods - Breaking down by spending type, sales of general goods rose 5.9% to RMB3.67tn in March while catering revenue was up by 5.6% YoY to RMB424bn. Notably, sales of appliances, furniture, communication products and sporting goods went up by 35.1%, 29.5%, 28.6% and 26.2%, YoY respectively. For 1Q25, value of goods sold and catering sector experienced a 4.6% YoY and 4.7% YoY growth, respectively.

Food sales grew fastest online - In terms of online retail, total sales reached RMB3.62tn in 1Q25, expanded by 7.9%, and accounted for about 24% of total retail sales during the period. Among the online sales, food category grew the fastest at 14% YoY but clothing products recorded a 0.1% YoY drop.

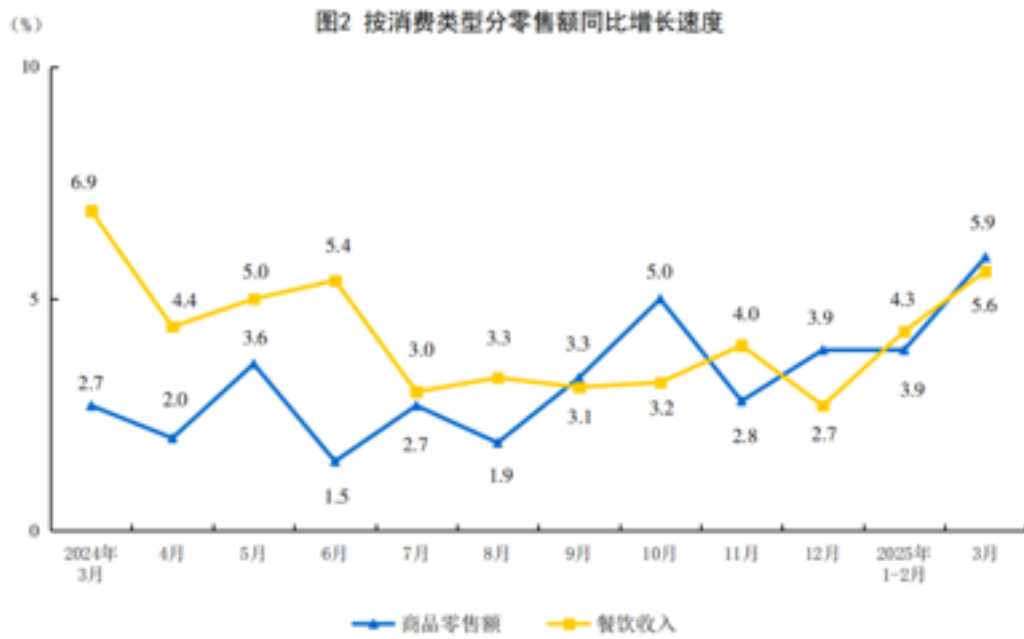
Our view - Despite the strong Q1 2025 performance, headwinds loom as the outlook remains clouded by external risks. A front-loading effect may boost Q2 ahead of anticipated U.S. tariff hikes, but consumer confidence could weaken afterwards due to potential industrial output softening post-holiday shipments.

Given these uncertainties, we favor sectors with lower exposure to trade tensions, such as domestic consumption and local brands. For instance, **Haidilao (6862 HK, 16.8x 25E PE)**, **CR Beer (291 HK, 15.2x 25E PE)**, and **Mao Geping (1318 HK, 38.4x 25E PE)** are likely to benefit from resilient demand and China's premiumization trend. (Howard Wong)

China & HK Indices		CLOSE	1D	YTD		
HSI		21,056	-1.9%	5.0%		
HSCBI		7,779	-2.6%	6.7%		
HSCCI		3,708	-0.5%	-1.9%		
CSI300		3,772	0.3%	-4.1%		
Shanghai A		3,434	0.3%	-3.3%		
Shanghai B		258	-0.3%	-3.3%		
Shenzhen A		1,965	-1.1%	-4.0%		
Shenzhen B		1,174	-0.5%	-3.2%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		39,669	-1.7%	-6.8%		
S&P 500		5,275	-2.2%	-10.3%		
Nasdaq		16,307	-3.1%	-15.6%		
NIKKEI Index		34,003	0.2%	-14.8%		
FTSE Index		8,275	0.3%	1.3%		
CAC Index		7,329	-0.1%	-0.7%		
DAX Index		21,311	0.3%	7.0%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,343	3.5%	27.5%		
STEEL	(US\$/oz.)	1,710	-0.8%	-4.2%		
SILVER	(US\$/oz.)	32	1.4%	13.9%		
CRUDE OIL	(US\$/bbl)	62	1.9%	-12.5%		
COPPER	(US\$/oz.)	9,203	0.2%	5.0%		
ALUMINIUM	(US\$/oz.)	2,382	0.3%	-6.6%		
PLATINUM	(US\$/oz)	971	1.0%	7.1%		
ZINC	(US\$/oz.)	2,582	-2.0%	-13.3%		
WHEAT	(US\$/bu)	547	1.1%	-0.2%		
CORN	(US\$/bu)	491	0.5%	4.8%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,050	0.4%	1.5%		
PVC	(US\$/t.)	N/A	N/A	-2.7%		
CRB		292	1.0%	3.0%		
BDI				26.7%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.762	0.877	141.880	0.813	7.300
HKD	0.129		0.113	18.271	10.477	0.941
EUR	1.140	8.849		161.670	1.079	8.311
JPY	0.007	5.473	0.619		0.573	0.051
CHF	1.230	9.544	1.079	174.384		8.980
RMB	0.137	1.063	0.120	19.467	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					32	-2.9%
Source: Bloomberg						



Source: NBS

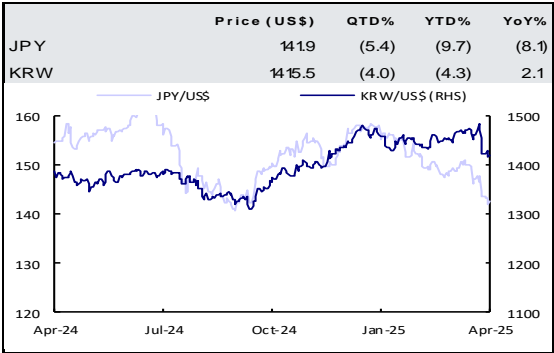
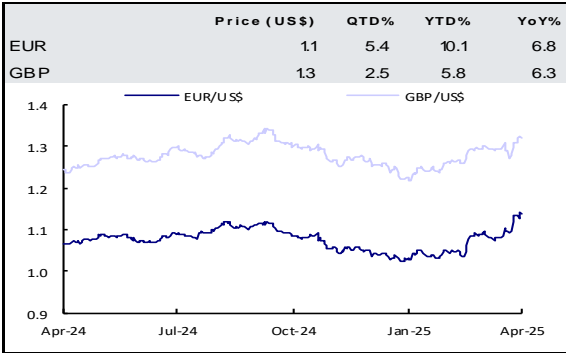
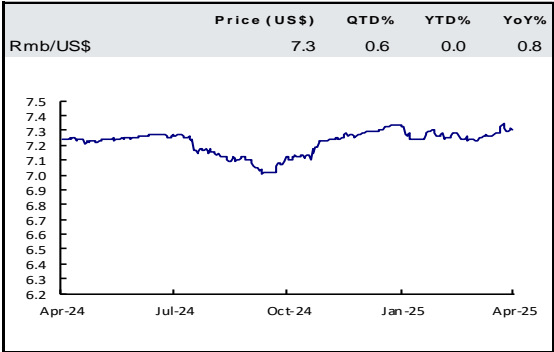
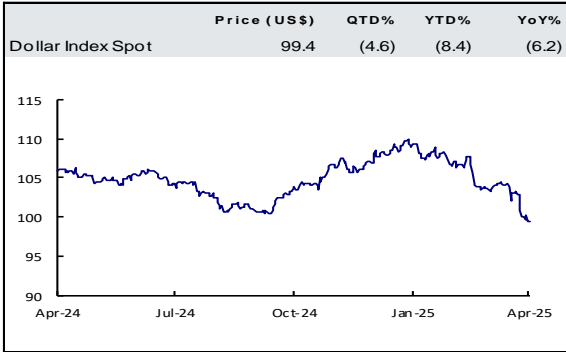
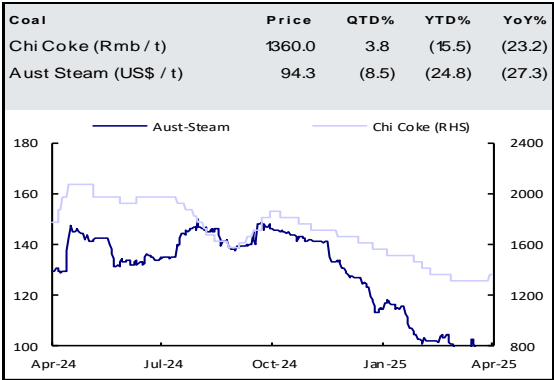
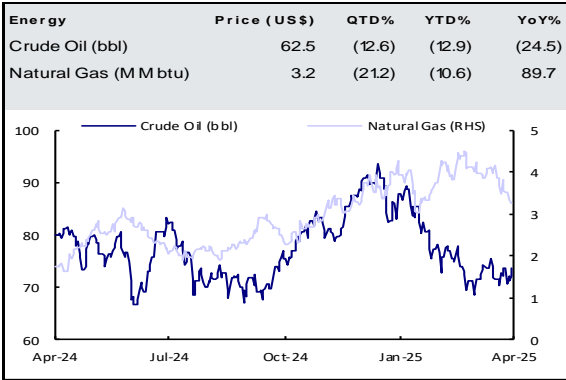
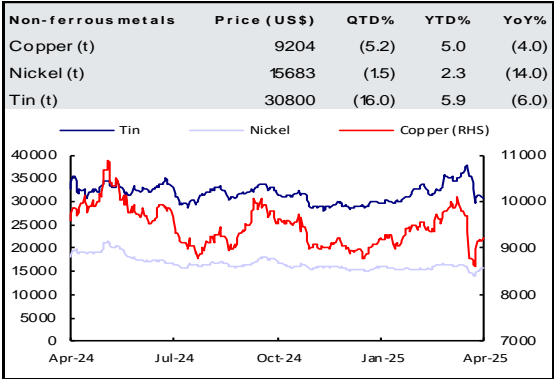
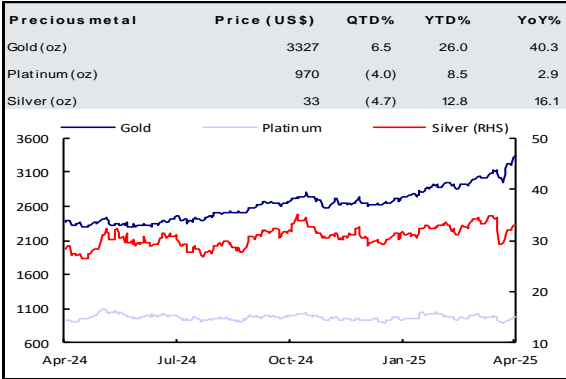


Source: NBS

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		21,056.98	(1.9)				10.0	9.6	8.8	3.9%	3.9	(12.8)	7.5	
HANG SENG CHINA ENT IND	HSCEI		7,779.01	(2.6)				9.5	9.1	8.3	3.5%	3.2	(12.9)	9.4	
CSI 300 INDEX	SHSZ300		3,772.82	0.3				14.8	14.8	12.7	3.0%	2.3	(5.6)	(1.0)	
FUYAO GLASS	3606 HK	146,591	49.00	(1.7)	LONG	41.50	(15.3)	16.0	13.6	11.6	4.6%	1.7	(16.4)	(6.9)	1-Sep-20
BEUR	3718 HK	1,191	0.34	0.0	LONG	1.80	437.3	46.6	4.5	4.2	6.9%	(2.9)	(10.7)	(23.9)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,482	23.45	(3.1)	LONG	23.50	0.2	11.2	9.5	8.4	8.0%	(3.7)	(11.3)	21.3	N/A
BYDE	285 HK	71,539	31.75	(4.4)	NEUTRAL	17.60	(44.6)	15.8	11.9	9.3	3.1%	9.1	(37.1)	(16.7)	N/A
CHINA LILANG	1234 HK	4,383	3.66	(3.4)	LONG	5.32	45.4	8.9	7.7	6.8	10.0%	5.5	(15.1)	(4.2)	N/A
CHINASOFT INTL	354 HK	12,568	4.60	(3.4)	LONG	12.80	178.3	21.7	14.4	11.7	1.9%	2.4	(25.1)	(8.0)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,298	2.34	(3.3)	LONG	8.70	271.8	7.0	N/A**	N/A**	N/A**	(2.1)	(13.3)	(32.0)	26-Feb-20
DUIBA GROUP	1753 HK	179	0.17	3.1	LONG	5.55	3243.4	N/A**	N/A**	N/A**	N/A**	(6.2)	(20.2)	(32.8)	N/A
EDVANTAGE GROUP	382 HK	1,921	1.63	(1.8)	LONG	4.50	176.1	2.4	2.3	2.2	13.3%	(0.6)	(22.4)	(20.5)	3-May-22
EVERGREEN PG	1962 HK	304	0.47	0.0	LONG	1.75	272.3	7.4	N/A**	N/A**	N/A**	4.4	(7.8)	(13.0)	26-Jan-21
HUAHONG SEMI	1347 HK	68,637	35.00	0.6	NEUTRAL	26.30	(24.9)	137.5	47.0	30.3	0.0%	18.6	(7.4)	43.4	29-Jul-21
KINGDEE INTL	268 HK	40,242	11.34	(7.8)	NEUTRAL	17.62	55.4	N/A**	273.5	102.6	0.0%	0.9	(25.1)	29.6	20-Aug-20
MEIDONG AUTO	1268 HK	2,639	1.96	(2.0)	LONG	19.76	908.2	N/A**	6.4	4.8	10.6%	(1.0)	(22.8)	(8.8)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,196	2.69	(3.9)	NEUTRAL	28.00	940.9	N/A**	N/A**	N/A**	1.4%	1.1	(24.9)	5.1	N/A
PLOVER BAY TECH	1523 HK	5,502	4.99	(2.7)	LONG	1.70	(65.9)	18.6	15.3	12.6	0.9%	5.3	(13.4)	11.3	6-Aug-20
POU SHENG INTL	3813 HK	2,450	0.46	(5.2)	LONG	2.80	508.7	4.6	4.3	3.8	15.7%	(7.1)	(23.3)	(6.1)	16-Nov-20
Q TECH	1478 HK	6,828	5.74	(5.6)	NEUTRAL	4.97	(13.4)	22.9	11.7	9.6	2.4%	(1.0)	(24.8)	(9.2)	10-Aug-22
SUNNY OPTICAL	2382 HK	66,838	61.05	(4.8)	LONG	160.80	163.4	23.1	18.7	15.4	1.3%	3.5	(28.7)	(2.9)	17-Aug-22
TRYLY INTL	732 HK	2,908	0.92	(2.1)	LONG	2.80	204.3	9.6	N/A**	N/A**	N/A**	4.5	(19.3)	(27.6)	8-Apr-21
XINYI ENERGY	3868 HK	7,204	0.86	(4.4)	LONG	1.62	88.4	9.0	7.7	7.2	7.6%	0.0	(16.5)	11.7	29-Feb-24
XINYI GLASS	868 HK	29,411	6.75	(3.8)	LONG	18.60	175.6	8.5	8.4	7.9	6.0%	(1.3)	(15.1)	(5.9)	28-Feb-23
XINYI SOLAR	968 HK	23,059	2.54	(6.6)	LONG	7.20	183.5	20.8	11.7	8.2	4.9%	5.0	(24.6)	(22.8)	29-Feb-24
XTEP INTL	1368 HK	13,068	4.71	(2.7)	LONG	11.91	152.9	8.6	8.7	7.9	5.9%	(4.8)	(17.2)	(17.4)	17-Apr-23
YONGDA AUTO	3669 HK	4,371	2.33	(6.8)	LONG	6.73	188.8	20.4	11.6	8.3	7.2%	(1.7)	(24.1)	0.4	28-Mar-23
YUEXU PROPERTY	123 HK	19,201	4.77	0.2	LONG	13.00	172.5	17.4	9.4	9.2	5.4%	1.5	(17.0)	(2.5)	10-Feb-23
WEIMOB	2013 HK	5,677	1.57	(3.7)	LONG	14.40	817.2	N/A**	N/A**	N/A**	0.0%	4.7	(31.4)	(34.6)	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
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
Retail Sales	MoM		19-May-25
Industrial Production	MoM		19-May-25
GDP	YoY		15-Jul-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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