

What’s Hot Today:

► China Telecom Sector

Resilience 1Q25 performance

China Unicom (762 HK) and China Tower (788 HK) delivered steady growth in 1Q25, reflecting resilience in China’s telecom sector amid ongoing digital transformation. China Unicom reported a 3.9% YoY revenue gain to RMB1.03tn, driven by 5G adoption and cloud services, while revenue of China Tower rose 3.3% YoY to RMB24.8bn, supported by its diversified "One Core and Two Wings" strategy. Both companies managed to expand profit margin, with China Unicom’s net profit up 5.6% YoY and China Tower at 8.6% higher YoY.

China Unicom saw stable growth in user base during 1Q25, with mobile user reaching 349mn and IoT connections surging to 663mn. Its cloud and data center revenues grew nearly 9% YoY to RMB19.7bn, benefiting from national "Eastern Data, Western Computing (東數西算)" initiatives. Mobile ARPU of integrated package subscribers remained above RMB100 during the quarter.

China Tower’s growth was driven by its non-tower businesses, with Smart Tower and Energy segments posting double-digit revenue gain by 17.1% and 19.6%, respectively. It has built a user base of over 130mn for its E-bike battery swapping service as at the end of 2024. While tower leasing revenue dipped slightly by 0.4% YoY, tenant density improved. The company’s EBITDA margin remained robust at 69.8%, reflecting cost discipline and scalable infrastructure sharing.

Looking ahead, China’s telecom sector is poised for moderate growth, with 5G-A and AI integration driving incremental opportunities. China Unicom’s focus on cloud-network convergence and China Tower’s energy/vertical solutions positioning them to capitalize on state-backed digitalization. However, ARPU erosion and capex intensity persists. Both counters offer defensive appeal where China Unicom is currently trading at 10.9x FY25E PE and an expected yield of 5.6%. China Tower is trading at 14.1x FY25E PE and an expected yield of 5.0%. (Howard Wong)

China & HK Indices	CLOSE	1D	YTD
HSI	21,395	1.6%	6.7%
HSCBI	7,897	1.5%	8.3%
HSCCI	3,758	1.4%	-0.6%
CSI300	3,784	0.3%	-3.8%
Shanghai A	3,450	0.5%	-4.3%
Shanghai B	255	-1.3%	-4.3%
Shenzhen A	1,998	1.6%	-2.4%
Shenzhen B	1,176	0.1%	-3.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	38,170	-2.5%	-10.3%
S&P 500	5,158	-2.4%	-12.3%
Nasdaq	15,870	-2.6%	-17.8%
NIKKEI Index	34,268	-0.0%	-14.1%
FTSE Index	8,275	0.0%	1.3%
CAC Index	7,285	-0.6%	-1.3%
DAX Index	21,205	-0.5%	6.5%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,423	2.9%	30.7%
STEEL (US\$/oz.)	1,695	-0.9%	-5.1%
SILVER (US\$/oz.)	32	0.4%	13.2%
CRUDE OIL (US\$/bbl)	63	-2.5%	-11.3%
COPPER (US\$/oz.)	9,188	0.3%	4.8%
ALUMINIUM (US\$/oz.)	2,365	-0.4%	-7.3%
PLATINUM (US\$/oz.)	966	-0.7%	6.8%
ZINC (US\$/oz.)	2,577	-1.5%	-13.5%
WHEAT (US\$/bu)	538	-1.9%	-2.0%
CORN (US\$/bu)	490	-0.1%	4.7%
SUGAR (US\$/lb)	N/A	N/A	N/A
SOYBEAN (US\$/bu)	1,041	-0.6%	1.0%
PVC (US\$/t.)	N/A	N/A	-5.4%
CRB	293	0.2%	3.0%
BDI		-0.2%	26.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.759	0.869	140.860	0.809	7.292
HKD	0.129		0.112	18.154	10.427	0.940
EUR	1.152	8.935		162.200	1.074	8.402
JPY	0.007	5.509	0.617		0.574	0.052
CHF	1.236	9.591	1.074	174.121		9.012
RMB	0.137	1.064	0.119	19.279	0.111	

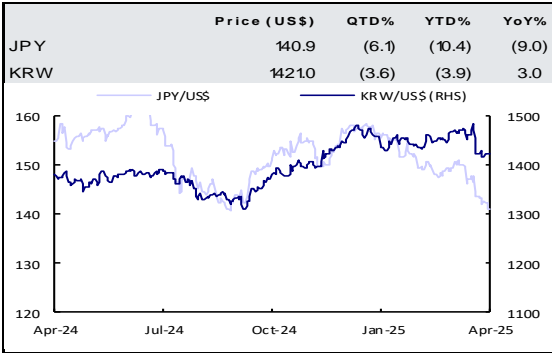
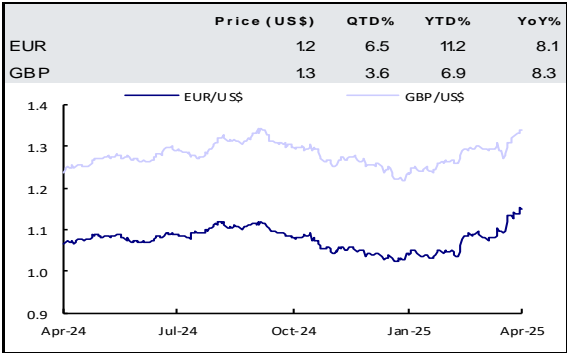
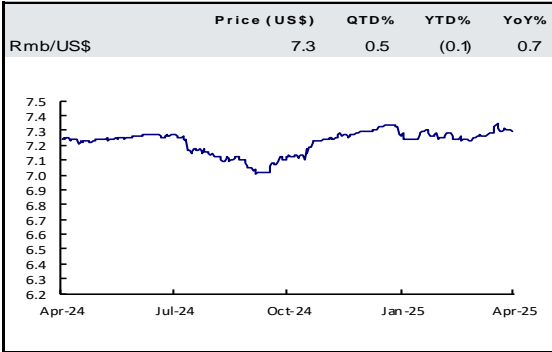
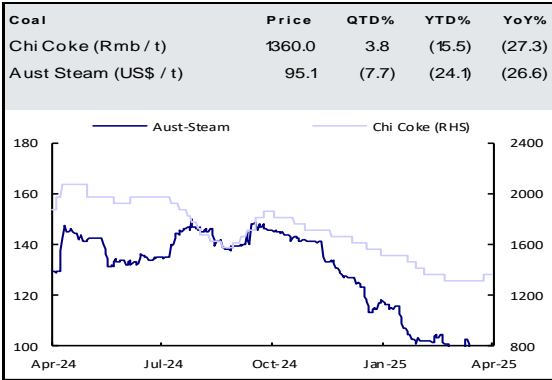
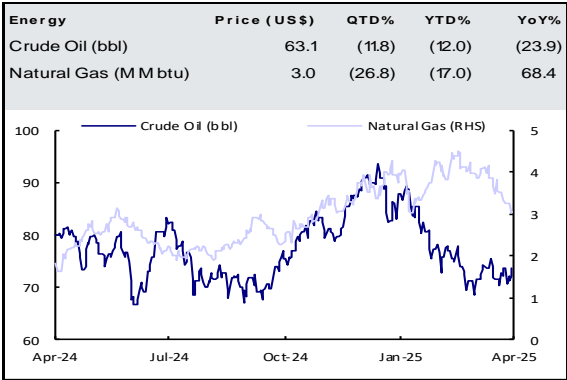
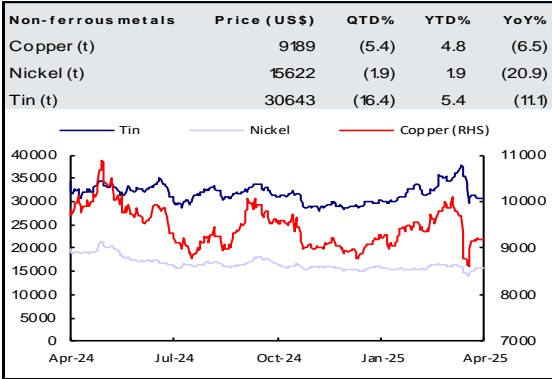
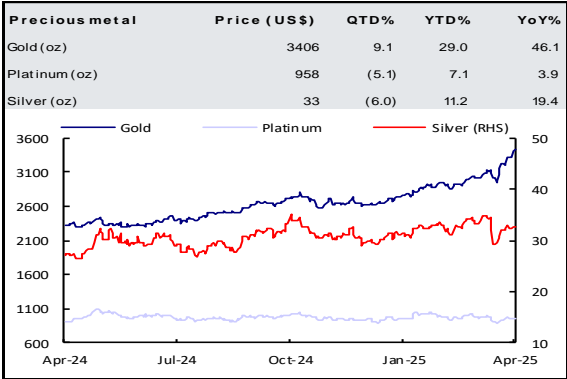
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	33	-10.0%

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		21,395.14	1.6				10.1	9.7	9.0	3.8%	3.4	(9.7)	8.2	
HANG SENG CHINA ENT IND	HSCEI		7,897.44	1.5				9.6	9.2	8.4	3.5%	3.0	(9.7)	10.0	
CSI 300 INDEX	SHSZ300		3,784.88	0.3				14.8	14.8	12.8	3.0%	0.7	(3.3)	(0.3)	
FUYAO GLASS	3606 HK	147,890	49.15	0.3	LONG	41.50	(15.6)	16.1	13.6	11.6	4.6%	0.5	(11.8)	(5.0)	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)	(9.5)	(23.9)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,578	23.80	1.5	LONG	23.50	(1.3)	11.3	9.7	8.6	7.8%	(0.6)	(6.7)	22.6	N/A
BYDE	285 HK	72,215	32.05	0.9	NEUTRAL	17.60	(45.1)	15.9	12.0	9.4	3.1%	3.2	(32.2)	(23.2)	N/A
CHINA LILANG	1234 HK	4,407	3.68	0.5	LONG	5.32	44.6	9.0	7.7	6.8	9.9%	5.7	(2.1)	(5.6)	N/A
CHINASOFT INTL	354 HK	12,650	4.63	0.7	LONG	12.80	176.5	21.8	14.5	11.8	1.9%	(0.2)	(18.9)	(8.3)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,347	2.39	2.1	LONG	8.70	264.0	7.1	N/A**	N/A**	N/A**	0.8	(10.5)	(27.1)	26-Feb-20
DUIBA GROUP	1753 HK	184	0.17	3.0	LONG	5.55	3145.6	N/A**	N/A**	N/A**	N/A**	(9.5)	(19.0)	(29.9)	N/A
EDVANTAGE GROUP	382 HK	1,909	1.62	(0.6)	LONG	4.50	177.8	2.4	2.3	2.2	13.4%	(1.2)	(22.1)	(19.4)	3-May-22
EVERGREEN PG	1962 HK	323	0.50	6.4	LONG	1.75	250.0	7.9	N/A**	N/A**	N/A**	3.1	0.0	(5.7)	26-Jan-21
HUAHONG SEMI	1347 HK	70,063	36.15	3.3	NEUTRAL	26.30	(27.2)	142.0	49.6	31.7	0.0%	19.7	5.1	53.8	29-Jul-21
KINGDEE INTL	268 HK	41,875	11.80	4.1	NEUTRAL	17.62	49.3	N/A**	284.3	106.6	0.0%	(2.8)	(12.2)	29.8	20-Aug-20
MEIDONG AUTO	1268 HK	2,719	2.02	3.1	LONG	19.76	878.2	N/A**	6.6	4.9	10.3%	5.2	(17.2)	(6.9)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,428	2.81	4.5	NEUTRAL	28.00	896.4	N/A**	N/A**	N/A**	1.4%	0.7	(12.2)	9.8	N/A
PLOVER BAY TECH	1523 HK	5,458	4.95	(0.8)	LONG	1.70	(65.7)	18.4	15.2	12.5	0.9%	(2.4)	(13.8)	5.5	6-Aug-20
POU SHENG INTL	3813 HK	2,557	0.48	4.3	LONG	2.80	483.3	4.8	4.5	3.9	15.0%	(3.0)	(18.6)	(4.0)	16-Nov-20
Q TECH	1478 HK	7,018	5.90	2.8	NEUTRAL	4.97	(15.8)	23.6	12.0	9.9	2.4%	(2.2)	(33.7)	(13.9)	10-Aug-22
SUNNY OPTICAL	2382 HK	66,838	61.05	0.0	LONG	160.80	163.4	23.1	18.6	15.4	1.3%	(1.8)	(27.8)	(12.6)	17-Aug-22
TRYLY INTL	732 HK	3,003	0.95	3.3	LONG	2.80	194.7	9.9	N/A**	N/A**	N/A**	5.6	(13.6)	(22.8)	8-Apr-21
XINYI ENERGY	3868 HK	7,288	0.87	1.2	LONG	1.62	86.2	9.1	7.8	6.7	7.5%	(1.1)	(10.3)	11.5	29-Feb-24
XINYI GLASS	868 HK	30,021	6.89	2.1	LONG	18.60	170.0	8.7	8.6	8.1	5.9%	(2.8)	(12.9)	(4.4)	28-Feb-23
XINYI SOLAR	968 HK	23,150	2.55	0.4	LONG	7.20	182.4	20.9	11.7	8.2	4.9%	2.8	(21.3)	(20.8)	29-Feb-24
XTEP INTL	1368 HK	13,595	4.90	4.0	LONG	11.91	143.1	9.0	9.0	8.2	5.7%	(0.8)	(5.6)	(16.1)	17-Apr-23
YONGDA AUTO	3669 HK	4,315	2.30	(1.3)	LONG	6.73	192.6	20.1	11.4	8.2	7.3%	(5.3)	(21.5)	(9.1)	28-Mar-23
YUEXU PROPERTY	123 HK	20,409	5.07	6.3	LONG	13.00	156.4	18.4	10.0	9.8	4.7%	6.1	(4.7)	4.5	10-Feb-23
WEIMOB	2013 HK	5,858	1.62	3.2	LONG	14.40	788.9	N/A**	N/A**	N/A**	0.0%	3.8	(29.6)	(27.4)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
New home Sales	MoM		23-Apr-25
Initial Jobless Claims	WoW		24-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
Business Inventories	MoM		15-May-25
Retail Sales	MoM		15-May-25
Industrial Production	MoM		15-May-25
Housing Starts / Building Permits	MoM		16-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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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
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	4,122,000(L)	HKD 0.0120
Sunshine 100 China Holdings Ltd.	FAN XIAOHUA	4,122,000(L)	HKD 0.0120
Sunshine 100 China Holdings Ltd.	YI XIAODI	4,122,000(L)	HKD 0.0120
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Draka Corqeq B.V.	28,246,771(L)	HKD 12.4000
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Draka Holding B.V.	28,246,771(L)	HKD 12.4000
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Prysmian S.p.A.	28,246,771(L)	HKD 12.4000
51 Credit Card Inc.	Sun Haitao	420,000(L)	HKD 0.2474
China Suntain Green Energy Corporation Ltd. - H Shares	长城人寿保险股份有限公司	4,000,000(L)	HKD 3.9789
China Uptown Group Co. Ltd.	ZHANG WENLAN	54,616,000(L)	HKD 0.1010
Mindtell Technology Ltd.	Liu Yan Chee James	140,000(L)	HKD 0.9100
Pacific Basin Shipping Ltd.	BANGA HARINDARPAL SINGH	3,264,000(L)	HKD 1.6678
Pacific Basin Shipping Ltd.	BANGA INDRA	3,264,000(L)	HKD 1.6678
Pacific Basin Shipping Ltd.	CARAVEL MARITIME VENTURES INC.	3,264,000(L)	HKD 1.6678
Pacific Basin Shipping Ltd.	THE CARAVEL GROUP LTD.	3,264,000(L)	HKD 1.6678
Sino Land Co. Ltd.	Ng Chee Siong	20,000(L)	HKD 7.6040
SSY Group Ltd.	China Pharmaceutical Company Limited	1,400,000(L)	HKD 2.9537
SSY Group Ltd.	Qu Jiguang	1,400,000(L)	HKD 2.9537
Symphony Holdings Ltd.	CHENG Tun Nei	1,500,000(L)	HKD 0.8400
UBoT Holding Ltd.	Tong Yuen To	500,000(L)	HKD 0.1540
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	68,000(L)	HKD 0.6200
3SBio Inc.	Zhang Jiaoe	26,000(L)	HKD 12.9400
BaTeLab Co., Ltd. - H Shares	China International Capital Corporation (International) Limited	20,000(L)	HKD 48.1825
BaTeLab Co., Ltd. - H Shares	China International Capital Corporation Limited	20,000(L)	HKD 48.1825
Beijing Fourth Paradigm Technology Co., Ltd. - H Shares	DAI Wenyuan	20,000(L)	HKD 39.3140
China XLX Fertiliser Ltd.	Liu Xingxu	719,000(L)	HKD 4.0035
China XLX Fertiliser Ltd.	Pioneer Top Holdings Limited	719,000(L)	HKD 4.0035
Hangzhou Tigermed Consulting Co., Ltd. - H Shares	Sands Capital Management, LLC	384,100(L)	HKD 25.9329
Hangzhou Tigermed Consulting Co., Ltd. - H Shares	Sands Capital Management, LP	384,100(L)	HKD 25.9329
Hangzhou Tigermed Consulting Co., Ltd. - H Shares	Sands Family Trust, LLC	384,100(L)	HKD 25.9329
Hangzhou Tigermed Consulting Co., Ltd. - H Shares	Sands Frank Melville Jr.	384,100(L)	HKD 25.9329
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	600,000(L)	HKD 0.2896
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	600,000(L)	HKD 0.2896
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	600,000(L)	HKD 0.2896
Mindtell Technology Ltd.	Liu Yan Chee James	200,000(L)	HKD 0.9300
Phoenitron Holdings Ltd.	Golden Dice Co. Limited	19,000,000(L)	HKD 0.1030
Phoenitron Holdings Ltd.	Tsai Chi Yuan	19,000,000(L)	HKD 0.1030
Shougang Century Holdings Ltd.	Always Blooming Holdings Limited	64,000(L)	HKD 0.4300
Shougang Century Holdings Ltd.	Zhao Yue	64,000(L)	HKD 0.4300
Sino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 7.6082
Sinohope Technology Holdings Ltd.	Du Jun	1,844,342(L)	HKD 2.1800
SSY Group Ltd.	Qu Jiguang	580,000(L)	HKD 3.0321
Symphony Holdings Ltd.	CHENG Tun Nei	1,100,000(L)	HKD 0.8296
Transcenta Holding Ltd. - B	Qian Xueming	2,000(L)	HKD 1.2500
UBoT Holding Ltd.	Tong Yuen To	200,000(L)	HKD 0.1410
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	80,000(L)	HKD 0.6300
WellCell Holdings Co., Ltd.	Cheer Partners Limited	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	Hang Feng International Holdings Co., Limited	100,000,000(L)	HKD 6.0000
WellCell Holdings Co., Ltd.	Qian Fenglei	100,000,000(L)	HKD 6.0000
WellCell Holdings Co., Ltd.	Shine Dynasty Limited	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	WellCell Group Co., Limited	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	林昌豪	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	贾正屹	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	郑莉	145,000,000(S)	HKD 6.0000
WellCell Holdings Co., Ltd.	钟舒敏	145,000,000(S)	HKD 6.0000
Winfull Group Holdings Ltd.	PONG WILSON WAI SAN	8,000(L)	HKD 0.1410
Winfull Group Holdings Ltd.	TUNG CHING YEE HELENA	8,000(L)	HKD 0.1410
Xinhua Winshare Publishing and Media Co., Ltd. - H Shares	Seafarer Capital Partners LLC	252,000(L)	HKD 10.8228
Zhuguang Holdings Group Co. Ltd.	Chu Hing Tsung	14,954,000(L)	HKD 0.0645
Zhuguang Holdings Group Co. Ltd.	Liao Tengjia	14,954,000(L)	HKD 0.0645
Zhuguang Holdings Group Co. Ltd.	Rong De Investments Limited	14,954,000(L)	HKD 0.0645

Source: HKEx

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