

What’s Hot Today:

► **Fuyao Glass (3606 HK, HK\$51.50, HK\$31.2bn)**
1Q25 resilient

Fuyao Glass reported a strong set of 1Q25 results with revenue up by 12.2% YoY to RMB9.91bn driven by robust demand for automotive glass in domestic and international markets. Thanks to improved operational efficiency and favourable FX gains, net profit during the quarter surged 46.3% to RMB2.03bn. GPM returned to 35.4%, almost 2.3 pts better compared to 4Q24, but still 1.4 pts lower on YoY basis.

Operation efficiency improved - The company reduced its expense ratio to 10.6%, down 5.3 pts YoY, due to reallocation of packaging costs from sales to operating costs and FX gains. Despite a slight sequential revenue decline of 9.4% QoQ, net profit edged up 0.5% QoQ, demonstrating resilience. Fuyao’s balance sheet remained healthy, with net cash in cash of about RMB2.4bn.

New products to boost ASP - Fuyao continues to leverage its leadership in automotive glass, with growth driven by higher-value products like HUD-compatible windshields, panoramic sunroofs, and smart dimming glass, which command higher ASP. The company derives about 45.3% of revenue from overseas markets.

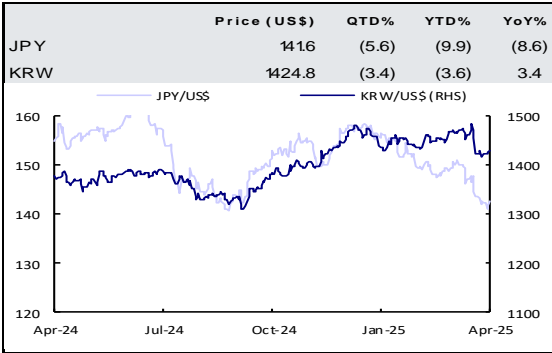
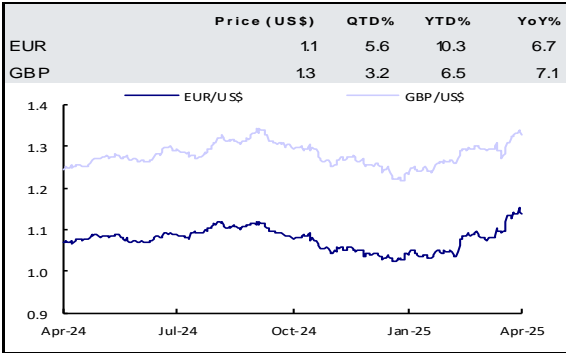
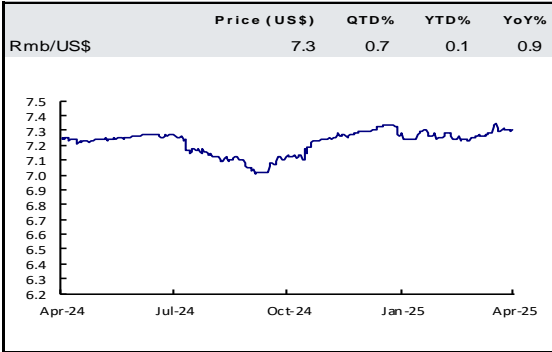
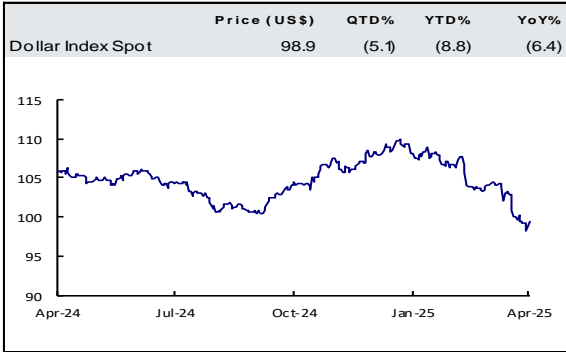
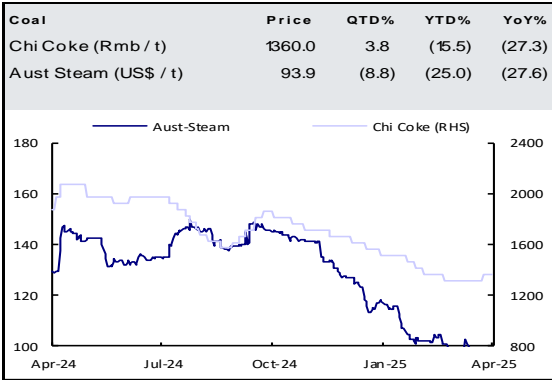
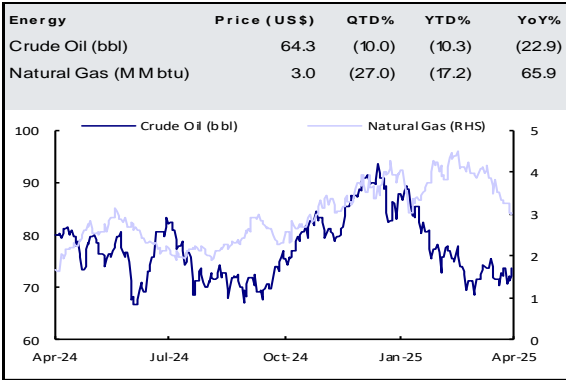
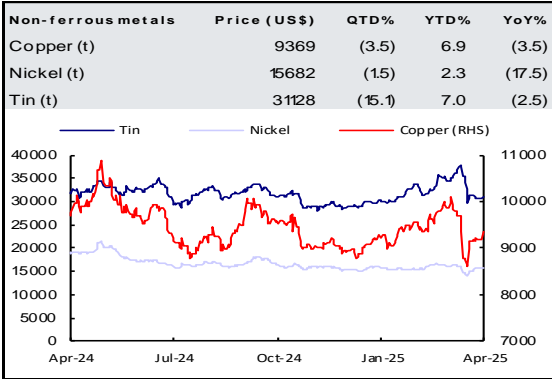
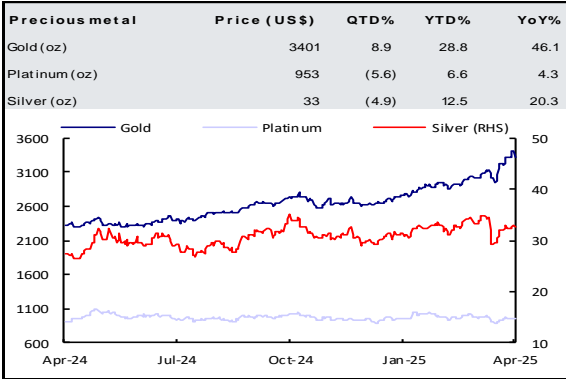
Our view – The company has a well-established supply chain in the US, which could be immune from the tariff talks. However, headwinds in the overseas market could be the possible change in demand due to economic uncertainties. The counter is trading at a forward PE of 14.3x. (Howard Wong)

China & HK Indices		CLOSE	1D	YTD		
HSI		21,562	0.8%	7.5%		
HSCBI		7,950	0.7%	9.1%		
HSCCI		3,794	0.9%	0.3%		
CSI300		3,783	-0.0%	-3.8%		
Shanghai A		3,458	0.3%	-4.7%		
Shanghai B		254	-0.3%	-4.7%		
Shenzhen A		1,996	-0.1%	-2.5%		
Shenzhen B		1,175	-0.1%	-3.1%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		39,186	2.7%	-7.9%		
S&P 500		5,287	2.5%	-10.1%		
Nasdaq		16,300	2.7%	-15.6%		
NIKKEI Index		34,752	1.6%	-12.9%		
FTSE Index		8,328	0.6%	1.9%		
CAC Index		7,326	0.6%	-0.7%		
DAX Index		21,293	0.4%	7.0%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,380	-1.3%	27.4%		
STEEL	(US\$/oz.)	1,745	0.9%	-2.3%		
SILVER	(US\$/oz.)	32	-0.6%	12.7%		
CRUDE OIL	(US\$/bbl)	63	0.9%	-10.4%		
COPPER	(US\$/oz.)	9,369	1.8%	6.9%		
ALUMINIUM	(US\$/oz.)	2,380	-0.1%	-6.7%		
PLATINUM	(US\$/oz)	959	-0.7%	5.8%		
ZINC	(US\$/oz.)	2,596	0.5%	-12.8%		
WHEAT	(US\$/bu)	535	-0.6%	-2.8%		
CORN	(US\$/bu)	483	-1.4%	3.3%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,046	0.4%	1.8%		
PVC	(US\$/t.)	N/A	N/A	-5.4%		
CRB		297	0.3%	3.0%		
BDI				26.5%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.758	0.876	141.570	0.819	7.308
HKD	0.129		0.113	18.249	10.557	0.942
EUR	1.142	8.860		161.710	1.069	8.351
JPY	0.007	5.479	0.618		0.578	0.052
CHF	1.221	9.473	1.069	172.886		8.922
RMB	0.137	1.062	0.120	19.361	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				30		-1.0%
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		21,562.32	0.8				10.2	9.8	9.1	3.8%	3.1	(9.0)	9.5	
HANG SENG CHINA ENT IND	HSCEI		7,950.79	0.7				9.7	9.3	8.5	3.4%	1.9	(9.1)	11.0	
CSI 300 INDEX	SHSZ300		3,783.95	(0.0)				14.8	14.8	12.8	3.0%	0.6	(3.3)	(0.5)	
FUYAO GLASS	3606 HK	150,208	51.50	4.8	LONG	41.50	(19.4)	16.9	14.3	12.2	4.4%	(0.2)	(7.6)	0.0	1-Sep-20
BEUR	3718 HK	1,174	0.33	(1.5)	LONG	1.80	445.5	45.9	4.4	4.1	7.0%	(1.5)	(10.8)	(25.0)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,772	24.50	2.9	LONG	23.50	(4.1)	11.7	10.0	8.8	7.6%	3.4	(3.9)	26.3	N/A
BYDE	285 HK	74,243	32.95	2.8	NEUTRAL	17.60	(46.6)	16.4	12.4	9.7	2.9%	0.0	(30.3)	(18.4)	N/A
CHINA LILANG	1234 HK	4,431	3.70	0.5	LONG	5.32	43.8	9.0	7.8	6.9	9.9%	4.2	(1.6)	(5.1)	N/A
CHINASOFT INTL	354 HK	13,005	4.76	2.8	LONG	12.80	168.9	22.4	14.9	12.1	1.8%	1.7	(16.6)	(3.6)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,376	2.42	1.3	LONG	8.70	259.5	7.3	N/A**	N/A**	N/A**	2.5	(9.4)	(27.1)	26-Feb-20
DUIBA GROUP	1753 HK	176	0.16	(4.7)	LONG	5.55	3304.9	N/A**	N/A**	N/A**	N/A**	(13.8)	(22.7)	(34.5)	N/A
EDVANTAGE GROUP	382 HK	2,027	1.72	6.2	LONG	4.50	161.6	2.6	2.4	2.4	12.6%	4.9	(17.3)	(13.6)	3-May-22
EVERGREEN PG	1962 HK	323	0.50	0.0	LONG	1.75	250.0	7.9	N/A**	N/A**	N/A**	7.5	0.0	(5.7)	26-Jan-21
HUAHONG SEMI	1347 HK	73,463	38.05	5.3	NEUTRAL	26.30	(30.9)	149.5	52.2	33.4	0.0%	10.4	10.6	61.2	29-Jul-21
KINGDEE INTL	268 HK	42,372	11.94	1.2	NEUTRAL	17.62	47.6	N/A**	288.3	108.1	0.0%	(3.6)	(11.2)	31.6	20-Aug-20
MEIDONG AUTO	1268 HK	2,625	1.95	(3.5)	LONG	19.76	913.3	N/A**	6.4	4.8	10.7%	(1.0)	(20.1)	(8.5)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,524	2.86	1.8	NEUTRAL	28.00	879.0	N/A**	N/A**	N/A**	1.3%	0.0	(10.6)	12.6	N/A
PLOVER BAY TECH	1523 HK	5,491	4.98	0.6	LONG	1.70	(65.9)	18.6	15.3	12.6	0.9%	2.0	(13.2)	5.2	6-Aug-20
POU SHENG INTL	3813 HK	2,557	0.48	0.0	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	7,399	6.22	5.4	NEUTRAL	4.97	(20.1)	24.9	12.7	10.5	2.2%	0.0	(30.1)	(11.4)	10-Aug-22
SUNNY OPTICAL	2382 HK	68,863	62.90	3.0	LONG	160.80	155.6	23.9	19.3	15.9	1.2%	(4.0)	(25.7)	(7.0)	17-Aug-22
TRYLY INTL	732 HK	2,971	0.94	(1.1)	LONG	2.80	197.9	9.8	N/A**	N/A**	N/A**	1.1	(14.5)	(21.7)	8-Apr-21
XINYI ENERGY	3868 HK	7,623	0.91	4.6	LONG	1.62	78.0	9.5	8.1	7.1	7.1%	3.4	(6.2)	19.7	29-Feb-24
XINYI GLASS	868 HK	30,195	6.93	0.6	LONG	18.60	168.4	8.7	8.9	8.3	5.8%	0.0	(12.4)	(2.9)	28-Feb-23
XINYI SOLAR	968 HK	23,241	2.56	0.4	LONG	7.20	181.3	21.0	12.2	8.5	4.6%	(0.8)	(21.0)	(19.5)	29-Feb-24
XTEP INTL	1368 HK	13,623	4.91	0.2	LONG	11.91	142.6	9.0	9.0	8.2	5.7%	0.0	(5.4)	(16.4)	17-Apr-23
YONGDA AUTO	3669 HK	4,371	2.33	1.3	LONG	6.73	188.8	20.5	11.6	8.3	7.2%	(4.9)	(20.5)	(8.6)	28-Mar-23
YUEXIU PROPERTY	123 HK	20,489	5.09	0.4	LONG	13.00	155.4	18.6	10.0	9.8	4.7%	7.6	(4.3)	6.3	10-Feb-23
WEIMOB	2013 HK	5,822	1.61	(0.6)	LONG	14.40	794.4	N/A**	N/A**	N/A**	0.0%	0.6	(30.0)	(26.1)	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
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
Unemployment Rate	MoM		20-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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