

What’s Hot Today:

► **China Mobile (941 HK, HK\$81.05, HK\$1.68tn)**
Stable 1Q25 results

China Mobile posted a stable 1Q25 with revenue at RMB264bn, flat YoY, where the 1.4% YoY growth in telecom services got offset by a 6.8% YoY drop in product sales. Net profit grew 3.5% to RMB30.6bn during the period with both EBITDA and NPM margins improving, to 30.6% and 11.6%, respectively. The better profit margins was a results of higher product margin and cost efficiency.

Healthy organic growth - As at the end of March 2025, the company had a total of 1,003mn customers of which 578mn were 5G users. During 1Q25, mobile internet traffic grew by 7.7% YoY, with average monthly data usage per user (DOU) hitting 16.1GB. Mobile ARPU amounted to RMB46.9, up by RMB1.6 on a QoQ basis. Broadband customers grew by 5.48mn to reach 320mn, while residential broadband ARPU increased 2.3% to RMB40.8, owing to the “China Mobile Aijia (移動愛家)” brand.

Growth areas - Besides solidifying its traditional telecom market, the company is also actively developing in other areas. For instance, it has been exploring the high-value commercial customers through expanding its “network + cloud + DICT (data, information and communication technology)” capabilities to capture opportunities in the Business segment. In FY24, revenue from Business segment already accounted for over 23% of its total telecom revenue and recorded mid-teens % growth in terms of customer base. Moreover, it is also seeing strong customer acceptance for its digital content and FinTech products. For example, MIGU Video, the company’s digital content platform has already accumulated 520mn monthly active users at the end of FY24 whereas “and-Wallet (和包支付)” had a monthly active user base of 124mn.

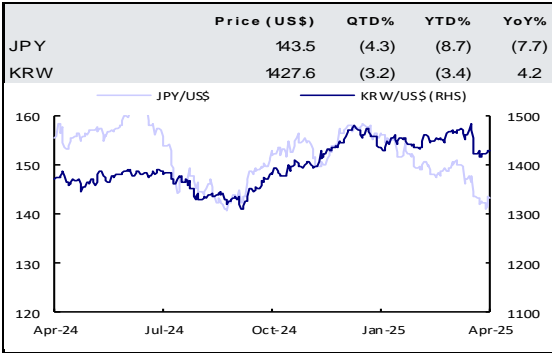
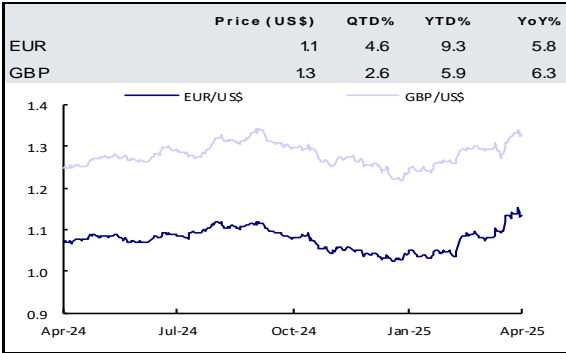
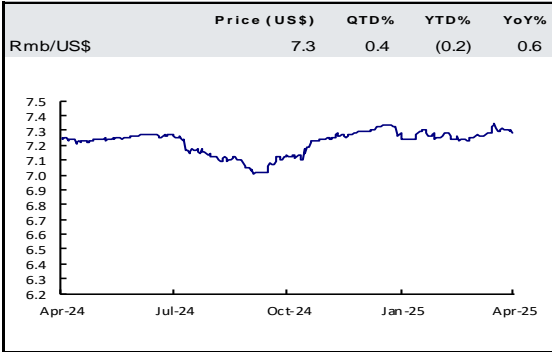
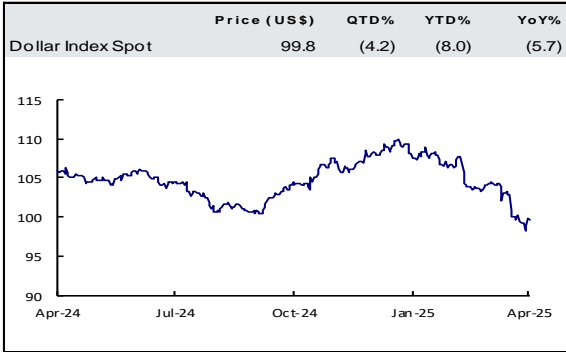
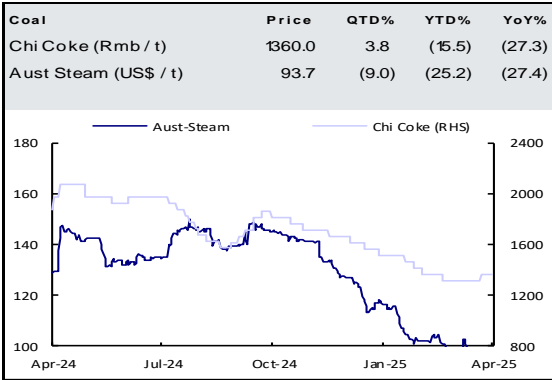
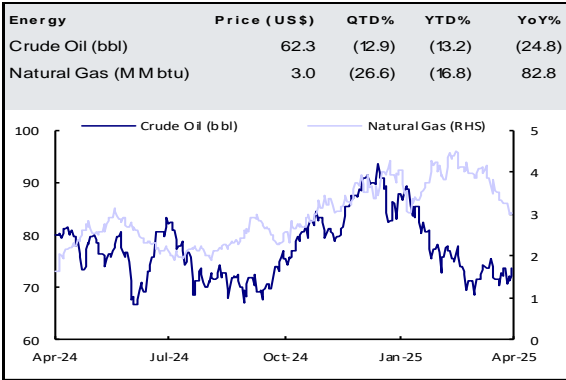
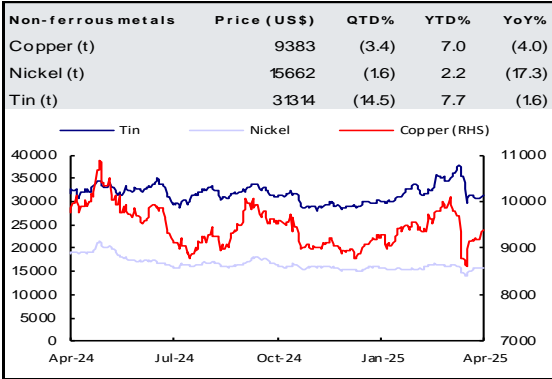
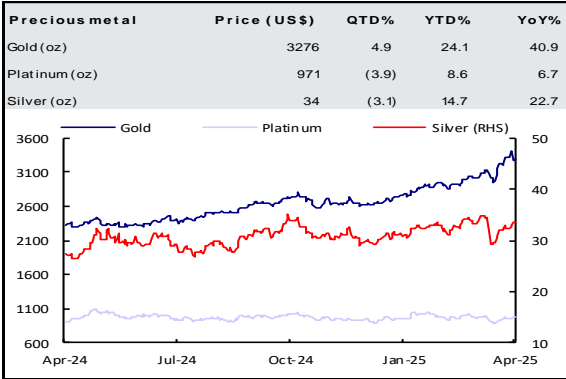
Our view - China Mobile is our high conviction defensive play owing to its steady business and yield protection. The company paid out about 73% of its earnings in FY24 and targets a 75%+ dividend payout ratio by 2026. The counter is currently trading at a forward PE of 11.3x and an expected dividend yield of about 6.3%. (Howard Wong)

China & HK Indices		CLOSE	1D	YTD		
HSI		22,072	2.4%	10.0%		
HSCBI		8,116	2.1%	11.3%		
HSCCI		3,773	-0.5%	-0.2%		
CSI300		3,786	0.1%	-3.8%		
Shanghai A		3,455	-0.1%	-4.6%		
Shanghai B		255	0.1%	-4.6%		
Shenzhen A		2,011	0.8%	-1.7%		
Shenzhen B		1,178	0.2%	-2.8%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		39,606	1.1%	-6.9%		
S&P 500		5,375	1.7%	-8.6%		
Nasdaq		16,708	2.5%	-13.5%		
NIKKEI Index		35,175	0.9%	-11.8%		
FTSE Index		8,403	0.9%	2.8%		
CAC Index		7,482	2.1%	1.4%		
DAX Index		21,961	3.1%	10.3%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,288	-2.7%	27.1%		
STEEL	(US\$/oz.)	1,789	5.6%	0.2%		
SILVER	(US\$/oz.)	33	3.3%	16.4%		
CRUDE OIL	(US\$/bbl)	62	-3.2%	-13.1%		
COPPER	(US\$/oz.)	9,382	2.1%	7.0%		
ALUMINIUM	(US\$/oz.)	2,432	2.8%	-4.7%		
PLATINUM	(US\$/oz)	975	1.7%	7.6%		
ZINC	(US\$/oz.)	2,639	2.4%	-11.4%		
WHEAT	(US\$/bu)	528	-1.4%	-4.1%		
CORN	(US\$/bu)	479	-0.8%	2.6%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,050	0.4%	1.7%		
PVC	(US\$/t.)	N/A	N/A	-5.4%		
CRB		295	0.8%	3.0%		
BDI				26.5%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.760	0.884	143.450	0.831	7.287
HKD	0.129		0.114	18.485	10.706	0.939
EUR	1.132	8.781		162.350	1.064	8.251
JPY	0.007	5.410	0.616		0.579	0.051
CHF	1.204	9.340	1.064	172.692		8.787
RMB	0.137	1.065	0.121	19.683	0.114	
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					28	-5.5%
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		22,072.62	2.4				10.5	10.0	9.3	3.7%	3.1	(7.7)	10.0	
HANG SENG CHINA ENT IND	HSCEI		8,116.28	2.1				9.9	9.5	8.7	3.4%	1.9	(8.3)	11.0	
CSI 300 INDEX	SHSZ300		3,786.88	0.1				14.8	14.8	12.8	3.0%	0.4	(3.8)	(1.2)	
FUYAO GLASS	3606 HK	153,768	53.45	3.8	LONG	41.50	(22.4)	17.5	14.8	12.6	4.2%	5.8	(4.6)	0.7	1-Sep-20
BEUR	3718 HK	1,209	0.34	3.0	LONG	1.80	429.4	47.3	4.5	4.3	6.8%	0.0	(8.1)	(22.7)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,675	24.15	(1.4)	LONG	23.50	(2.7)	11.5	9.8	8.7	7.7%	0.0	(5.1)	24.4	N/A
BYDE	285 HK	78,524	34.85	5.8	NEUTRAL	17.60	(49.5)	17.3	13.4	10.5	2.8%	2.7	(25.8)	(18.3)	N/A
CHINA LILANG	1234 HK	4,491	3.75	1.4	LONG	5.32	41.9	9.1	7.9	7.0	9.7%	2.2	0.3	(2.3)	N/A
CHINASOFT INTL	354 HK	13,114	4.80	0.8	LONG	12.80	166.7	22.6	15.0	12.2	2.1%	1.1	(16.5)	(8.0)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,425	2.47	2.1	LONG	8.70	252.2	7.4	N/A**	N/A**	N/A**	0.4	(7.8)	(26.3)	26-Feb-20
DUIBA GROUP	1753 HK	173	0.16	(1.2)	LONG	5.55	3347.2	N/A**	N/A**	N/A**	N/A**	0.0	(21.1)	(38.1)	N/A
EDVANTAGE GROUP	382 HK	1,991	1.69	(1.7)	LONG	4.50	166.3	2.5	2.5	2.3	12.8%	1.8	(14.2)	(15.1)	3-May-22
EVERGREEN PG	1962 HK	314	0.49	(3.0)	LONG	1.75	260.8	7.7	N/A**	N/A**	N/A**	4.3	(3.0)	(6.7)	26-Jan-21
HUAHONG SEMI	1347 HK	72,938	37.60	(1.2)	NEUTRAL	26.30	(30.1)	147.7	51.5	33.0	0.0%	4.6	8.0	55.7	29-Jul-21
KINGDEE INTL	268 HK	42,797	12.06	1.0	NEUTRAL	17.62	46.1	N/A**	290.4	108.9	0.0%	(2.3)	(8.6)	21.8	20-Aug-20
MEIDONG AUTO	1268 HK	2,760	2.05	5.1	LONG	19.76	863.9	N/A**	6.7	5.0	10.1%	0.0	(14.9)	(7.2)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,659	2.93	2.4	NEUTRAL	28.00	855.6	N/A**	N/A**	N/A**	1.3%	2.1	(8.4)	13.1	N/A
PLOVER BAY TECH	1523 HK	5,635	5.11	2.6	LONG	1.70	(66.7)	19.0	15.7	12.9	0.9%	(1.9)	(15.5)	2.0	6-Aug-20
POU SHENG INTL	3813 HK	2,583	0.49	1.0	LONG	2.80	477.3	4.8	4.5	4.0	14.8%	(2.0)	(16.4)	(4.9)	16-Nov-20
Q TECH	1478 HK	7,637	6.42	3.2	NEUTRAL	4.97	(22.6)	25.6	13.0	10.8	2.2%	2.6	(24.8)	(20.0)	10-Aug-22
SUNNY OPTICAL	2382 HK	71,655	65.45	4.1	LONG	160.80	145.7	24.8	19.9	16.4	1.1%	(0.3)	(23.5)	(10.3)	17-Aug-22
TRYLY INTL	732 HK	3,035	0.96	2.1	LONG	2.80	191.7	10.0	N/A**	N/A**	N/A**	2.1	(12.7)	(23.2)	8-Apr-21
XINYI ENERGY	3868 HK	7,707	0.92	1.1	LONG	1.62	76.1	9.6	8.2	7.1	7.1%	2.2	(6.1)	17.9	29-Feb-24
XINYI GLASS	868 HK	30,936	7.10	2.5	LONG	18.60	162.0	8.9	9.1	8.5	5.7%	0.1	(9.4)	(1.4)	28-Feb-23
XINYI SOLAR	968 HK	23,876	2.63	2.7	LONG	7.20	173.8	21.5	12.6	8.7	4.5%	(3.7)	(17.8)	(18.1)	29-Feb-24
XTEP INTL	1368 HK	13,734	4.95	0.8	LONG	11.91	140.6	9.1	9.1	8.3	5.7%	1.6	(6.1)	(17.8)	17-Apr-23
YONGDA AUTO	3669 HK	4,540	2.42	3.9	LONG	6.73	178.1	21.2	12.0	8.6	6.9%	(2.0)	(13.6)	(6.9)	28-Mar-23
YUEXU PROPERTY	123 HK	20,006	4.97	(2.4)	LONG	13.00	161.6	18.1	9.8	9.6	4.8%	3.1	(6.2)	2.3	10-Feb-23
WEIMOB	2013 HK	6,039	1.67	3.7	LONG	14.40	762.3	N/A**	N/A**	N/A**	0.0%	0.6	(18.5)	(24.4)	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
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
CPI	MoM		22-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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