

What's Hot Today:

► **New Oriental (9901 HK, HK\$33.05, HK\$59.4bn)**
3Q25 results meet expectations

New Oriental Education reported its 3Q25 results ended February 28, 2025. Total net revenues declined by 2.0% YoY to US\$1.18bn but excluding revenues from its East Buy private label and livestreaming business, net revenues grew by 21.2% YoY to US\$1.04b. Operating income increased by 9.8% YoY to US\$125mn, while net income rose marginally by 0.1% to US\$87.3mn. The company's core educational services showed resilience, with overseas study consulting revenue up 21.4% and domestic test preparation for adults and university students growing 17.0%.

New growth factors - Its new education initiatives, including non-academic tutoring and intelligent learning systems, saw a 34.5% revenue increase. During the quarter, some 408k students signed up for its non-academic tutoring courses spanning 60 cities. The company also expanded its study tours and research camp business, achieving a 221% YoY revenue surge in this segment. Additionally, New Oriental continued to optimize its OMO (online-merge-offline) teaching platform, investing US\$24.6 million to enhance service reliability.

Expect low to mid-teen YoY growth in Q4 - Looking ahead, the Mgt remains optimistic about its growth prospects, particularly in non-academic tutoring and digital learning solutions. The company expects easing margin pressures as it implements cost-reduction measures and improves operational efficiency. Its East Buy subsidiary, which now offers 600 SKUs in private-label products, is exploring offline channels to complement its multi-platform e-commerce strategy. The Mgt forecasts a revenue growth of 10%-13% for Q4, excluding East Buy.

Our view - While the company's core educational business demonstrates steady growth, the key will be whether they can mitigate the margin impact due to the slowing overseas-related business and the newly integrated tourism-related business. The counter is trading at a forward PE of 16.1x.

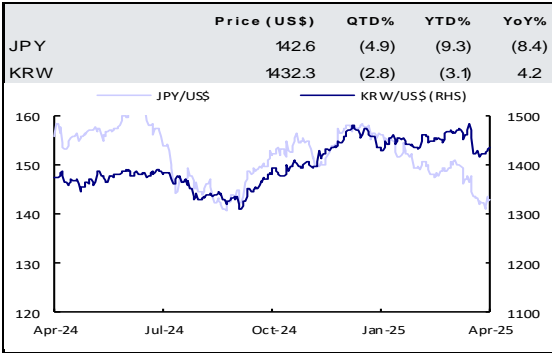
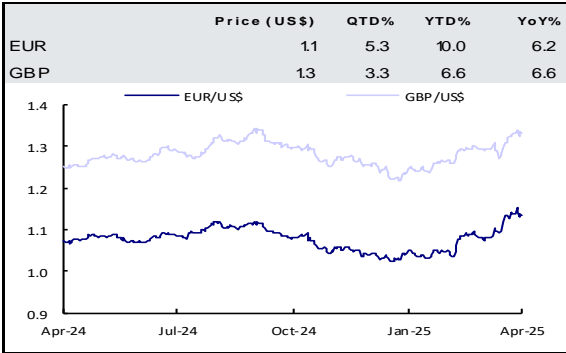
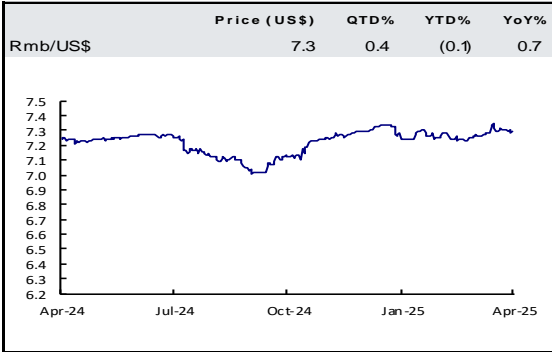
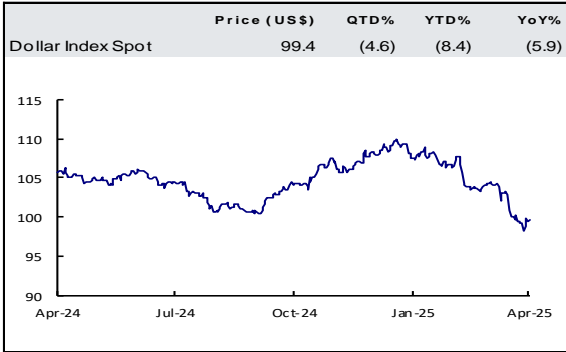
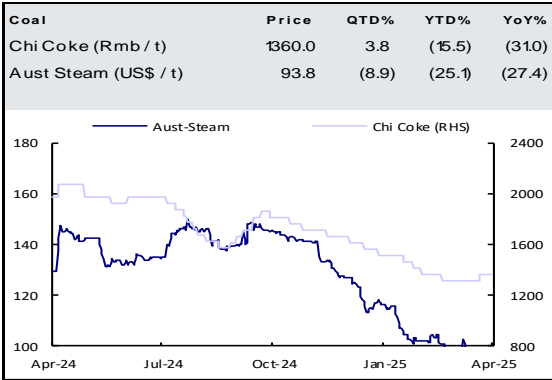
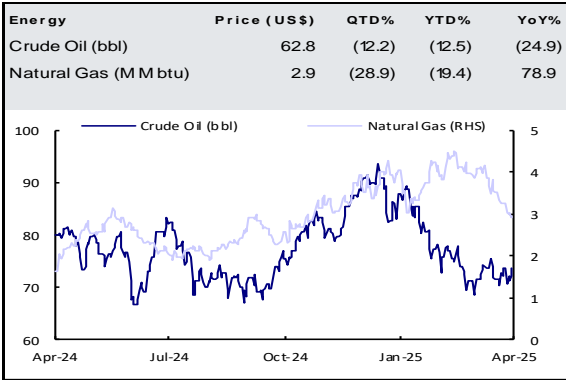
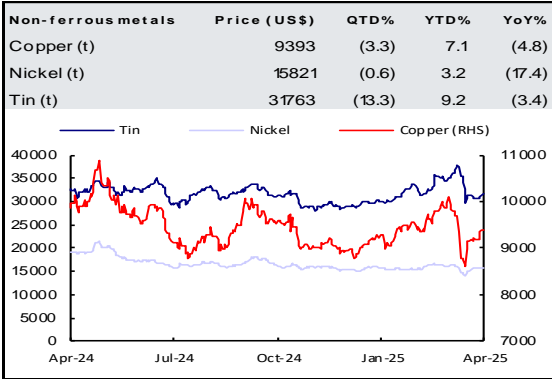
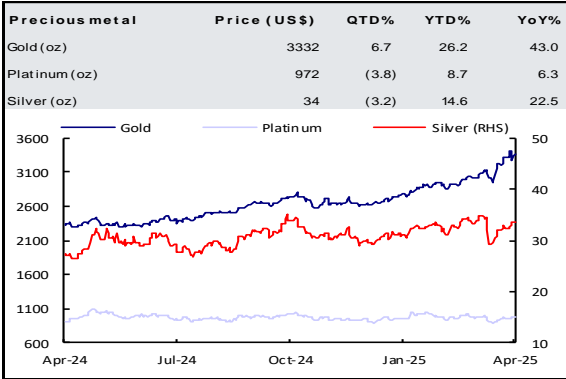
As of 22 April 2025, the company had repurchased 14.4mn ADS for approximately US\$695.5mn which is approaching the limit of US\$700mn due to expire on 31 May 2025. (Howard Wong)

China & HK Indices		CLOSE	1D	YTD		
HSI		21,909	-0.7%	9.2%		
HSCBI		8,066	-0.7%	10.5%		
HSCCI		3,765	-0.2%	-0.4%		
CSI300		3,784	-0.1%	-3.8%		
Shanghai A		3,456	0.0%	-4.7%		
Shanghai B		254	-0.1%	-4.7%		
Shenzhen A		1,997	-0.7%	-2.4%		
Shenzhen B		1,174	-0.4%	-3.2%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		40,093	1.2%	-5.8%		
S&P 500		5,484	2.0%	-6.7%		
Nasdaq		17,166	2.7%	-11.1%		
NIKKEI Index		35,619	1.7%	-10.7%		
FTSE Index		8,407	0.1%	2.9%		
CAC Index		7,502	0.3%	1.7%		
DAX Index		22,064	0.5%	10.8%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,349	1.9%	27.8%		
STEEL	(US\$/oz.)	1,832	5.0%	2.6%		
SILVER	(US\$/oz.)	33	0.0%	16.3%		
CRUDE OIL	(US\$/bbl)	62	0.8%	-12.0%		
COPPER	(US\$/oz.)	9,392	0.3%	7.1%		
ALUMINIUM	(US\$/oz.)	2,449	2.9%	-4.0%		
PLATINUM	(US\$/oz)	975	-0.1%	7.7%		
ZINC	(US\$/oz.)	2,687	3.5%	-9.8%		
WHEAT	(US\$/bu)	529	0.2%	-3.6%		
CORN	(US\$/bu)	484	1.0%	3.4%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,062	1.1%	3.0%		
PVC	(US\$/t.)	N/A	N/A	-5.4%		
CRB		297	0.7%	3.0%		
BDI				30.4%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.759	0.878	142.630	0.827	7.289
HKD	0.129		0.113	18.382	10.659	0.940
EUR	1.139	8.837		162.410	1.062	8.294
JPY	0.007	5.440	0.616		0.580	0.051
CHF	1.209	9.381	1.062	172.410		8.813
RMB	0.137	1.064	0.121	19.582	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			26		-18.9%	
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		21,909.76	(0.7)				10.4	9.9	9.2	3.7%	2.1	(6.1)	9.2	
HANG SENG CHINA ENT IND	HSCEI		8,056.85	(0.7)				9.8	9.4	8.6	3.4%	0.9	(6.5)	10.2	
CSI 300 INDEX	SHSZ300		3,784.36	(0.1)				14.9	12.8	11.4	3.3%	0.3	(3.8)	(1.3)	
FUYAO GLASS	3606 HK	153,662	53.05	(0.7)	LONG	41.50	(21.8)	17.4	14.7	12.6	4.3%	6.4	(5.6)	(0.1)	1-Sep-20
BEUR	3718 HK	1,209	0.34	0.0	LONG	1.80	429.4	47.3	4.5	4.3	6.8%	1.5	(5.6)	(22.7)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,965	25.20	4.3	LONG	23.50	(6.7)	12.0	10.2	9.1	7.4%	4.1	(0.8)	29.8	N/A
BYDE	285 HK	76,609	34.00	(2.4)	NEUTRAL	17.60	(48.2)	16.9	13.0	10.2	2.8%	2.4	(19.9)	(20.3)	N/A
CHINA LILANG	1234 HK	4,479	3.74	(0.3)	LONG	5.32	42.2	9.1	7.9	7.0	9.8%	(1.3)	0.0	(2.6)	N/A
CHINASOFT INTL	354 HK	12,977	4.75	(1.0)	LONG	12.80	169.5	22.3	14.9	12.1	2.1%	(0.2)	(13.6)	(9.0)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,553	2.60	5.3	LONG	8.70	234.6	7.8	N/A**	N/A**	N/A**	7.4	(2.3)	(22.4)	26-Feb-20
DUIBA GROUP	1753 HK	167	0.16	(3.7)	LONG	5.55	3480.6	N/A**	N/A**	N/A**	N/A**	(3.7)	(26.2)	(40.4)	N/A
EDVANTAGE GROUP	382 HK	2,015	1.71	1.2	LONG	4.50	163.2	2.6	2.5	2.3	12.7%	3.0	(13.2)	(14.1)	3-May-22
EVERGREEN PG	1962 HK	330	0.51	5.2	LONG	1.75	243.1	8.1	N/A**	N/A**	N/A**	8.5	3.0	(1.9)	26-Jan-21
HUAHONG SEMI	1347 HK	71,068	36.65	(2.5)	NEUTRAL	26.30	(28.2)	144.0	50.3	32.1	0.0%	5.3	12.3	51.8	29-Jul-21
KINGDEE INTL	268 HK	43,010	12.12	0.5	NEUTRAL	17.62	45.4	N/A**	291.9	109.5	0.0%	(1.5)	(3.8)	22.4	20-Aug-20
MEIDONG AUTO	1268 HK	2,746	2.04	(0.5)	LONG	19.76	868.6	N/A**	6.7	5.0	10.2%	2.0	(15.7)	(7.7)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,737	2.97	1.4	NEUTRAL	28.00	842.8	N/A**	N/A**	N/A**	1.3%	6.1	(3.6)	14.7	N/A
PLOVER BAY TECH	1523 HK	5,668	5.14	0.6	LONG	1.70	(66.9)	19.1	15.8	13.0	0.9%	0.2	(14.5)	2.6	6-Aug-20
POU SHENG INTL	3813 HK	2,583	0.49	0.0	LONG	2.80	477.3	4.8	4.5	4.0	14.8%	0.0	(14.9)	(4.9)	16-Nov-20
Q TECH	1478 HK	7,613	6.40	(0.3)	NEUTRAL	4.97	(22.3)	25.6	13.0	10.7	2.2%	5.3	(21.4)	(20.3)	10-Aug-22
SUNNY OPTICAL	2382 HK	70,122	64.05	(2.1)	LONG	160.80	151.1	24.2	19.5	16.0	1.1%	(0.1)	(16.8)	(12.3)	17-Aug-22
TRYLY INTL	732 HK	3,003	0.95	(1.0)	LONG	2.80	194.7	9.9	N/A**	N/A**	N/A**	1.1	(14.4)	(24.0)	8-Apr-21
XINYI ENERGY	3868 HK	7,790	0.93	1.1	LONG	1.62	74.2	9.7	8.3	7.2	7.0%	3.3	(3.1)	19.2	29-Feb-24
XINYI GLASS	868 HK	30,805	7.07	(0.4)	LONG	18.60	163.1	8.9	9.1	8.4	5.7%	0.7	(11.3)	(1.8)	28-Feb-23
XINYI SOLAR	968 HK	23,422	2.58	(1.9)	LONG	7.20	179.1	21.1	12.3	8.6	4.6%	(5.1)	(18.1)	(19.6)	29-Feb-24
XTEP INTL	1368 HK	13,901	5.01	1.2	LONG	11.91	137.7	9.2	9.2	8.4	5.6%	3.5	(2.1)	(16.8)	17-Apr-23
YONGDA AUTO	3669 HK	4,447	2.37	(2.1)	LONG	6.73	184.0	20.8	11.8	8.5	7.1%	(5.2)	(12.5)	(8.8)	28-Mar-23
YUEXU PROPERTY	123 HK	20,127	5.00	0.6	LONG	13.00	160.0	18.2	9.8	9.6	4.8%	5.0	(5.3)	2.9	10-Feb-23
WEIMOB	2013 HK	5,966	1.65	(1.2)	LONG	14.40	772.7	N/A**	N/A**	N/A**	0.0%	1.2	(13.6)	(25.3)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
New home Sales	MoM		23-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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Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Dashan Education Holdings Ltd.	Xi Wang	3,100,000(L)	HKD 1.6308
51 Credit Card Inc.	Sun Haitao	250,000(L)	HKD 0.2494
China HK Power Smart Energy Group Ltd.	Kan Che Kin Billy Albert	14,500,000(L)	HKD 0.1886
Gushengtang Holdings Ltd.	睿远基金管理有限公司	70,000(L)	HKD 31.9643
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	540,000(L)	HKD 0.2967
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	540,000(L)	HKD 0.2967
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	540,000(L)	HKD 0.2967
Mndtell Technology Ltd.	Liu Yan Chee James	1,300,000(L)	HKD 0.9800
Sunshine Oilsands Ltd.	ZHANG JUN	10,000,000(L)	HKD 0.3800
Transcenta Holding Ltd. - B	Qian Xueming	5,000(L)	HKD 1.2400
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	40,000(L)	HKD 0.6000
Winfull Group Holdings Ltd.	PONG WILSON WAI SAN	112,000(L)	HKD 0.1394
Winfull Group Holdings Ltd.	TUNG CHING YEE HELENA	112,000(L)	HKD 0.1394
YSB Inc.	Chen Fei	300,000(L)	HKD 6.3500
China Development Bank Financial Leasing Co., Ltd. - H Shares	Central Huijin Investment Ltd.	754,000(L)	HKD 1.1208
China Development Bank Financial Leasing Co., Ltd. - H Shares	中國再保險（集團）股份有限公司	754,000(L)	HKD 1.1208
China In-Tech Ltd.	特殊机遇私募投资基金3号	3,572,374(L)	HKD 0.1939
Chinese People Holdings Co. Ltd.	CIVIOS GROUP LIMITED	1,000,000(L)	HKD 0.0210
Chinese People Holdings Co. Ltd.	LOFTY KEY LIMITED	1,000,000(L)	HKD 0.0210
Chinese People Holdings Co. Ltd.	MO SHIKANG	1,000,000(L)	HKD 0.0210
Chinese People Holdings Co. Ltd.	MO YUNBI	1,000,000(L)	HKD 0.0210
Chinese People Holdings Co. Ltd.	RENOWN CITY HOLDINGS LIMITED	1,000,000(L)	HKD 0.0210
Dekon Food and Agriculture Group - H Shares	Peng Bengang	1,347,500(L)	HKD 40.4300
EuroEyes International Eye Clinic Ltd.	Jørgensen Jørn Slot	616,000(L)	HKD 2.8398
EuroEyes International Eye Clinic Ltd.	Jørgensen Susanne	616,000(L)	HKD 2.8398
Feiyu Technology International Co. Ltd.	Yao Jianjun	1,225,500(L)	HKD 0.1968
Great Harvest Maeta Holdings Ltd.	Ablaze Rich Investments Limited	212,500(L)	HKD 0.1153
Great Harvest Maeta Holdings Ltd.	Lam Kw an	212,500(L)	HKD 0.1153
Great Harvest Maeta Holdings Ltd.	Yan Kim Po	212,500(L)	HKD 0.1153
HKBN Ltd.	China Mobile Communications Group Co., Ltd.	228,627,451(L)	HKD 5.2300
HKBN Ltd.	China Mobile Limited	228,627,451(L)	HKD 5.2300
HKBN Ltd.	TPG Asia GenPar VI, L.P.	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG GPA, LLC	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG Group Holdings (SBS), L.P.	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG Inc.	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG Operating Group I, L.P.	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG Operating Group II, L.P.	83,661,106(L)	HKD 11.6000
HKBN Ltd.	TPG Wireman, L.P.	83,661,106(L)	HKD 11.6000
Janco Holdings Ltd.	Chan Chun Shing Otto	60,000,000(L)	HKD 0.0500
KE Holdings Inc. - W	The Bank of New York Mellon Corporation	30,615,612(L)	HKD 0.0000
Kingsoft Cloud Holdings Ltd.	The Bank of New York Mellon Corporation	84,034,560(L)	HKD 0.0000
Mndtell Technology Ltd.	Liu Yan Chee James	1,040,000(L)	HKD 0.9600
Pioneer Global Group Ltd.	Chan Kin	48,000(L)	HKD 0.6075
Rare Earth Magnesium Technology Group Holdings Ltd.	Leung Fredric Hin Hang	4,730,000(L)	HKD 0.0731
Rare Earth Magnesium Technology Group Holdings Ltd.	So Kit Yee Anita	4,730,000(L)	HKD 0.0731
Sinohope Technology Holdings Ltd.	Du Jun	460,000(L)	HKD 1.6000
Sunshine Oilsands Ltd.	ZHANG JUN	15,919,336(L)	HKD 0.3800
Tuya Inc. - W	The Bank of New York Mellon Corporation	1,000,000(L)	HKD 0.0000
Tycoon Group Holdings Ltd.	Haitong International Holdings Limited	64,900,000(L)	HKD 0.2779
Tycoon Group Holdings Ltd.	Haitong International Securities Company Limited	64,900,000(L)	HKD 0.2779
Tycoon Group Holdings Ltd.	Haitong International Securities Group Limited	64,900,000(L)	HKD 0.2779
Tycoon Group Holdings Ltd.	Haitong Securities Co., Ltd.	64,900,000(L)	HKD 0.2779
Tycoon Group Holdings Ltd.	國泰海通證券股份有限公司	64,900,000(L)	HKD 0.2779
Winfull Group Holdings Ltd.	PONG WILSON WAI SAN	64,000(L)	HKD 0.1400
Winfull Group Holdings Ltd.	TUNG CHING YEE HELENA	64,000(L)	HKD 0.1400
World Housew are (Holdings) Ltd.	FUNG MEI PO	200,000(L)	HKD 0.4700
World Housew are (Holdings) Ltd.	LEE TAT HING	200,000(L)	HKD 0.4700
YSB Inc.	Chen Fei	200,000(L)	HKD 6.3100
Zijin Mining Group Co., Ltd. - H Shares	Schroders PLC	6,854,000(L)	HKD 18.0385

Source: HKEx

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