Morning Snapshot

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新華滙富

28 April 2025

Hong Kong & China Market Daily

What's Hot Today:

China Auto Sector

1Q25 results mixed bag

A few key Chinese auto manufacturers reported their 1Q25 results. BYD (1211, HK\$397, HK\$1.20tn) posted a strong quarter with revenue rising 36% YoY to over RMB170bn and net profit doubling to RMB9.15bn, driven by robust new energy vehicle (NEV) sales growth of nearly 60% YoY. In contrast, GAC (2238 HK, HK\$2.90, HK\$71.4bn) faced challenges, with revenue contracted by 8% YoY to RMB19.7bn and a net loss of RMB732mn due to weaker sales. Great Wall Motor (2333 HK, HK\$11.48, HK\$180bn) experienced a 7% YoY drop in revenue to RMB40bn while net profit slid by 46% to RMB1.75bn due to lack of new models.

BYD extended the lead - BYD solidified its position as the global EV leader, with overseas sales surging 111% YoY in Q1. In the domestic market, it extended its lead with a 13.6% market share in Q1, up from 12.1% in the prior year. It sold slightly over 1mn EVs during the quarter including 206k units overseas. The company is on pace to achieve full-year target of 5.5mn units including 800k units for exports. In 1Q25, BYD's net profit per car stood at RMB8.7k, up RMB2k YoY.

GWM saw resilient NEV and overseas sales – Sales in 1Q25 down 6.7% YoY to 257k units as the sales of Haval dropped 8.4% during the period. With the absence of new models, Q1 GPM was 17.8%, down 2.2 ppts YoY, resulting in drop of RMB4.9k YoY in net profit per car to RMB6.8k. On the other hand, NEV sales increased by 5.7% YoY to 62.6k units. Overseas market remained resilient with a sales volume of 90.9k units, down 2% YoY. Going forward, exports sales and the new overseas plant are likely to fuel growth.

GAC is playing catch-up in the EV segment - GAC 1Q25 GPM plunged 6.3ppts to only 0.2% which is believed to be due to keen market competition. During the quarter, sales volume of GAC-Honda and GAC-Toyota stood at 92.7k and 171.6k, respectively, representing a drop of 20.7% YoY and a gain of 3.6% YoY, respectively. Looking ahead, GAC will have more new EV models and will also be investing more in autonomous driving.

China & H	IK Indic	es		CLOSE	1D	YTD
HSI				21,980	0.3%	9.6%
HSCE				8,080	0.3%	10.8%
HSCCI				3,760	-0.1%	-0.5%
CSI300				3,786	0.1%	-3.8%
Shanghai A				3,453	-0.1%	-4.2%
Shanghai B				256	0.5%	-4.2%
Shenzhen A				2,003	0.3%	-2.1%
Shenzhen B				1,176	0.2%	-3.0%
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				40,113	0.1%	-5.7%
S&P 500				5,525	0.7%	-6.1%
Nasdaq				17,382	1.3%	-10.0%
NIKKEI Inde	x			36,064	1.0%	-9.6%
FTSE Index				8,415	0.1%	3.0%
CAC Index				7,536	0.4%	2.1%
DAX Index				22,242	0.8%	11.7%
Commod		ICC/ \		CLOSE	1D	YTD
GOLD	((JS\$/oz.)		3,319	-0.9%	26.2%
OTEE		100/		4.004	4.00/	
STEEL		JS\$/oz.)		1,824	1.9%	2.1%
SILVER	(l	JS\$/oz.)		33	-1.4%	2.1% 14.0%
SILVER CRUDE OIL	(L	JS\$/oz.) JS\$/bbl)		33 63	-1.4% 0.4%	2.1% 14.0% -11.9%
SILVER CRUDE OIL COPPER	(L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.)		33 63 9,374	-1.4% 0.4% -0.1%	2.1% 14.0% -11.9% 6.9%
SILVER CRUDE OIL COPPER ALUMINIUM	(L (L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.)		33 63 9,374 2,428	-1.4% 0.4% -0.1% -0.2%	2.1% 14.0% -11.9% 6.9% -4.8%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	(L (L (L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz)		33 63 9,374 2,428 975	-1.4% 0.4% -0.1% -0.2% 0.1%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	(L (L (L (L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz) JS\$/oz.)		33 63 9,374 2,428 975 2,646	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT	(L (L (L (L (L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz) JS\$/oz.)		33 63 9,374 2,428 975 2,646 530	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN	(L (L (L (L (L (L	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz) JS\$/obu)		33 63 9,374 2,428 975 2,646 530 485	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	(L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/obu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	(L (L (L (L (L (L (L (L (L (L (L (L (L (JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/oz. JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(L (L (L (L (L (L (L (L (L (L (L (L (L (JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/obu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1% 2.2% -5.4%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(L (L (L (L (L (L (L (L (L (L (L (L (L (JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/oz. JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3%	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(L (L (L (L (L (L (L (L (L (L (L (L (L (JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/oz. JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1% 2.2% -5.4%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz. JS\$/oz. JS\$/oz. JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(L)	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.19 0.3% NA -0.3% NA	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0% 37.7%
SILVER CRUDE OIL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI EXCHANGE	(L) (L) (L) (L) (L) (L) (L) (L) (L)	US\$/oz.) US\$/obl) US\$/oz.) US\$/bu) US\$/bu) US\$/bu) US\$/bu)	EUR	33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% NA -0.3% NA	2.1% 14.0% -11.9% 6.9% -4.8% 7.4% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0% 37.7%
SILVER CRUDE OIL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange	(I)	JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu) JS\$/bu) JS\$/bu)	0.880	33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3% N/A 1.0%	2.1% 14.0% -11.9% 6.9% -4.8% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0% 37.7%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange USD HKD	(L)	US\$/oz.) US\$/bbl) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul)		33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298 JPY 143.670 18.525	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3% N/A 1.0%	2.1% 14.0% -11.9% 6.9% -4.8% -7.4% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0% 37.7% RMB 7.287 0.939
SILVER CRUDE OIL COPPER ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange USD HKD EUR	(L)	US\$/oz.) US\$/bbl) US\$/oz.) US\$/bbl) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/bu)	0.880 0.113	33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3% N/A 1.0% CHF 0.828 10.670 1.063	2.1% 14.0% -11.9% 6.9% -4.8% -7.4% -11.1% -4.4% 3.1% -5.4% 3.0% 37.7%
SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange USD HKD	(L)	US\$/oz.) US\$/bbl) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/oz.) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul) US\$/bul)	0.880	33 63 9,374 2,428 975 2,646 530 485 N/A 1,059 N/A 298 JPY 143.670 18.525	-1.4% 0.4% -0.1% -0.2% 0.1% 0.3% 0.1% 0.3% N/A -0.3% N/A 1.0%	2.1% 14.0% -11.9% 6.9% -4.8% -7.4% -11.1% -4.4% 3.1% 2.2% -5.4% 3.0% 37.7% RMB 7.287 0.939

0.121

19.703

0.114

N/A

83

139

207

108

N/A

-2.4%

0.3%

0.137

CDS Monitor - USD SR 5Y Greece

Portugal

Source: Bloombero

Spain



Our view - As the US market is currently an insignificant destination for Chinese EVs, the US tariffs are unlikely to affect the sector. We continue to prefer BYD due to its growth potential and market-leading initiatives. The counter is trading 18.3x forward PE. GWM is trading at around 6.4x forward PE which may need to prove the sustainability of its overseas strategies before obtaining a re-rating. GAC's 18x forward PE is at risk owing to its recent profitability challenges. (Howard Wong)

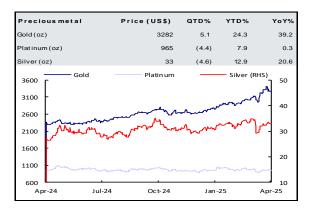


Kingsway coverage list

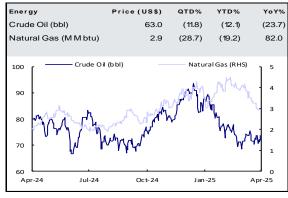
Name	Tieker	Market Cap	Brice (UVA)	10.00	Poo	TD (UVA)	Unoido (9/)		PER (X)*		Dividend	Abs	olute perfori	mance	Latest update
Name	Ticker	(HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1 M%	3M%	date
HANG SENG INDEX	HSI	•	21,980.74	0.3				10.4	10.0	9.2	3.7%	4.4	(6.2)	8.7	
HANG SENG CHINA ENT IND CSI 300 INDEX	SHSZ300		8,080.54 3,786.99	0.3				9.8 15.0	9.4 12.8	8.6	3.4% 3.3%	3.9	(6.1)	9.5	
CSI 300 INDEX	3H3Z300		3,700.99	0.1				15.0	12.0	11.5	3.3%	0.4	(3.3)	(0.8)	
FUYAO GLASS	3606 HK	153,884	53.30	0.5	LONG	41.50	(22.1)	17.4	14.8	12.6	4.2%	8.8	(4.2)	1.5	1-Sep-20
BEUR	3718 HK	1,174	0.33	(2.9)	LONG	1.80	445.5	45.9	4.4	4.1	7.0%	(1.5)	(8.3)	(17.5)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,841	24.75	(1.8)	LONG	23.50	(5.1)	11.8	10.1	8.9	7.5%	5.5	(2.6)	28.5	N/A
BYDE	285 HK	78,299	34.75	2.2	NEUTRAL	17.60	(49.4)	17.3	13.3	10.5	2.8%	9.4	(16.4)	(17.8)	N/A
CHINA LILANG	1234 HK	4,407	3.68	(1.6)	LONG	5.32	44.6	9.0	7.7	6.8	9.9%	0.5	(0.5)	(8.0)	N/A
CHINASOFT INTL	354 HK	13,059	4.78	0.6	LONG	12.80	167.8	22.5	15.0	12.3	2.6%	3.9	(13.2)	(8.4)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,523	2.57	(1.2)	LONG	8.70	238.5	7.7	N/A**	N/A**	N/A**	9.8	(3.0)	(26.8)	26-Feb-20
DUIBA GROUP	1753 HK	174	0.16	4.5	LONG	5.55	3325.9	N/A**	N/A**	N/A**	N/A**	(2.4)	(25.3)	(37.7)	N/A
EDVANTAGE GROUP	382 HK	1,732	1.47	(14.0)	LONG	4.50	206.1	2.6	2.1	2.0	14.8%	(9.8)	(26.5)	(28.6)	3-May-22
EVERGREEN PG	1962 HK	320	0.50	(2.9)	LONG	1.75	253.5	7.8	N/A**	N/A**	N/A**	5.3	0.0	(1.0)	26-Jan-21
HUAHONG SEMI	1347 HK	67,487	34.35	(6.3)	NEUTRAL	26.30	(23.4)	135.0	47.1	30.1	0.0%	(1.9)	5.7	50.3	29-Jul-21
KINGDEE INTL	268 HK	41,875	11.80	(2.6)	NEUTRAL	17.62	49.3	N/A**	284.2	106.6	0.0%	4.1	(10.1)	14.8	20-Aug-20
MEIDONG AUTO	1268 HK	2,719	2.02	(1.0)	LONG	19.76	878.2	N/A**	6.6	4.9	10.3%	3.1	(2.9)	(9.0)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,640	2.92	(1.7)	NEUTRAL	28.00	858.9	N/A**	N/A**	2743.1	1.6%	8.6	(4.3)	11.5	N/A
PLOVER BAY TECH	1523 HK	5,789	5.25	2.1	LONG	1.70	(67.6)	19.6	16.1	13.3	0.9%	5.2	(17.7)	9.6	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%	5.4	(14.9)	(3.0)	16-Nov-20
Q TECH	1478 HK	7,661	6.44	0.6	NEUTRAL	4.97	(22.8)	25.7	13.1	10.8	2.2%	12.2	(17.5)	(16.9)	10-Aug-22
SUNNY OPTICAL	2382 HK	71,217	65.05	1.6	LONG	160.80	147.2	24.6	19.8	16.3	1.1%	6.6	(10.7)	(6.2)	17-Aug-22
TRYLY INT'L	732 HK	3,003	0.95	0.0	LONG	2.80	194.7	9.9	N/A**	N/A**	N/A**	3.3	(15.2)	(20.8)	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%	7.0	(4.2)	16.5	29-Feb-24
XINYI GLASS	868 HK	31,110	7.14	1.0	LONG	18.60	160.5	9.0	9.2	8.5	5.6%	5.8	(7.9)	(0.7)	28-Feb-23
XINYI SOLAR	968 HK	23,695	2.61	1.2	LONG	7.20	175.9	21.4	12.5	8.7	4.6%	2.8	(16.3)	(18.2)	29-Feb-24
XTEP INT'L	1368 HK	13,595	4.90	(2.2)	LONG	11.91	143.1	9.0	9.0	8.2	5.7%	4.0	(7.7)	(18.3)	17-Apr-23
YONGDA AUTO	3669 HK	4,371	2.33	(1.7)	LONG	6.73	188.8	20.4	11.6	8.3	7.2%	0.0	(12.7)	(7.9)	28-Mar-23
YUEXIU PROPERTY	123 HK	19,765	4.91	(1.8)	LONG	13.00	164.8	17.9	9.6	9.5	4.9%	2.9	(8.4)	1.2	10-Feb-23
WEIMOB	2013 HK	5,894	1.63	(1.2)	LONG	14.40	783.4	N/A**	N/A**	N/A**	0.0%	3.8	(10.4)	(28.8)	25-Nov-21

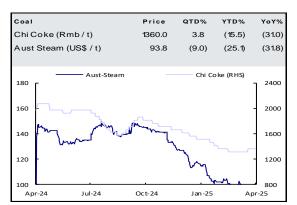


Market Watch - Major Commodities and Currencies

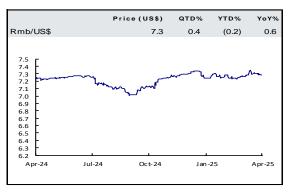


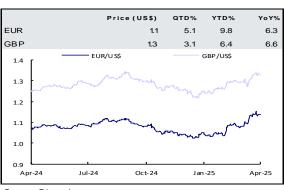
Non-ferrous metals	Price (US\$)	QTD%	YTD%	YoY%
Copper (t)	9374	(3.5)	6.9	(5.9
Nickel (t)	15545	(2.3)	1.4	(18.6
Tin (t)	31980	(12.7)	10.0	(1.3
—— Tin	Nickel	c	op per (RHS)
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Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
Wholesale Inventories	MoM		29-Apr-25
Consumer Confidence	MoM		29-Apr-25
GDP	QoQ		30-Apr-25
Personal Income & Spending	MoM		30-Apr-25
Initial Jobless Claims	WoW		1-May-25
ISM Manufacturing PMI	MoM		1-May-25
Durable Goods Orders	MoM		2-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
Existing Home Sales	MoM		22-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
СРІ	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
СРІ	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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Notice of interest disclosure filed by substantial shar Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per sha
&D International Investment Group Ltd.			• • •
•	Lin Weiguo	1,700,000(L)	HKD 16.7620
BD International Investment Group Ltd.	Tian Meitan	1,700,000(L)	HKD 16.7620
AD International Investment Group Ltd.	Xu Yixuan	1,700,000(L)	HKD 16.7620
D International Investment Group Ltd.	Zhao Chengmin	1,700,000(L)	HKD 16.7620
SPC Pharmaceutical Group Ltd.	Cai Dong Chen	4,500,000(L)	HKD 6.0744
ınshine 100 China Holdings Ltd.	FAN XIA OCHONG	100,000(L)	HKD 0.0120
ınshine 100 China Holdings Ltd.	FAN XIA OHUA	100,000(L)	HKD 0.0120
inshine 100 China Holdings Ltd.	YI XIAODI	100,000(L)	HKD 0.0120
SBio Inc.	Zhang Jiaoe	6,000(L)	HKD 12.8800
SPC Pharmaceutical Group Ltd.	Cai Dong Chen	5,780,000(L)	HKD 6.0743
shan Education Holdings Ltd.	Infinite Apex Enterprises Limited	3,100,000(L)	HKD 1.6308
shan Education Holdings Ltd.			
	XI Wang	3,100,000(L)	HKD 1.6308
ai Group Holding Co. Ltd.	HK H&Y GROUP CHAIN MANAGEMENT LIMITED	4,620,000(L)	HKD 0.0428
ii Group Holding Co. Ltd.	Liu Jiasheng	4,620,000(L)	HKD 0.0428
eilleure Health International Industry Group Ltd.	Shunda Investment Limited	660,000(L)	HKD 0.2814
illeure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	660,000(L)	HKD 0.2814
eilleure Health International Industry Group Ltd.	Zhou Xuzhou	660,000(L)	HKD 0.2814
ko International Holdings Ltd.	CHEN HSIN FU	4,224,000(L)	HKD 1.5800
ko International Holdings Ltd.	Goldrun Limited	4,224,000(L)	HKD 1.5800
cific Legend Group Ltd.	Bailey Alison Siobhan	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	Bulbeck David Frances	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	Double Lions Limited		HKD 0.1170 HKD 0.1170
		3,710,000(L)	
acific Legend Group Ltd.	Fitzpatrick Tracy-Ann	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	Leach James Seymour Dickson	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	McLennan Jennifer Carver	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	McLennan John Warren	3,710,000(L)	HKD 0.1170
cific Legend Group Ltd.	Rinderknecht John Martin	3,710,000(L)	HKD 0.1170
no Land Co. Ltd.	Ng Chee Siong	26,000(L)	HKD 7.7923
ınlight Real Estate Investment Trust	Henderson Sunlight Asset Management Limited	11,729,616(L)	HKD 1.9100
Inshine 100 China Holdings Ltd.	FAN XIA OCHONG	1,000,000(L)	HKD 0.0120
unshine 100 China Holdings Ltd.	FAN XIA OHUA	1,000,000(L)	HKD 0.0120
ınshine 100 China Holdings Ltd.	Harvest Well Holdings Limited	1,000,000(L)	HKD 0.0120
unshine 100 China Holdings Ltd.	JIN XIA NGFEI	1,000,000(L)	HKD 0.0120
unshine 100 China Holdings Ltd.	Joyw ise Holdings Limited	1,000,000(L)	HKD 0.0120
Inshine 100 China Holdings Ltd.	LI MINGQIA NG	1,000,000(L)	HKD 0.0120
9	LIU CHAOHUI		HKD 0.0120
unshine 100 China Holdings Ltd.		1,000,000(L)	
unshine 100 China Holdings Ltd.	Ming Fai International Limited	1,000,000(L)	HKD 0.0120
unshine 100 China Holdings Ltd.	TIAN FENG	1,000,000(L)	HKD 0.0120
unshine 100 China Holdings Ltd.	YI XIAODI	1,000,000(L)	HKD 0.0120
anscenta Holding Ltd B	Qian Xueming	5,000(L)	HKD 1.2600
/infull Group Holdings Ltd.	PONG WILSON WAI SAN	128,000(L)	HKD 0.1413
/infull Group Holdings Ltd.	TUNG CHING YEE HELENA	128,000(L)	HKD 0.1413
nyi Electric Storage Holdings Ltd.	WANG Mohan	16,000(L)	HKD 0.5300
nyi Liectric Storage Flordings Etd.	WANGINDIAN	10,000(L)	1 IND 0.3300

Source: HKEx



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