

What's Hot Today:

► Chinese Consumer

Resilience amid headwinds

Based on the latest quarterly results from two key Chinese consumer brands, namely Tsingtao Brewery (168 HK, HK\$54.25, HK\$35.5bn) and Hisense Home Appliances (921 HK, HK\$23.45, HK\$10.8bn), the numbers are suggesting that China's consumer sector is resilient amid macroeconomic headwinds. Tsingtao, a globally known beer brand, reported a 3% YoY top-line growth while net attributable profit was up by 7% in 1Q25. Meanwhile, Hisense, a leading player in white goods, posted a 6% YoY revenue growth and a 15% growth in attributable profit.

During the quarter, Tsingtao sold approximately 2.26mn kL of products, up 3.5% YoY with sales of core brand Tsingtao Beer reaching 1.38mn kL, up 4.1% YoY. Sales of mid-to-high end products also rose by 5.3% YoY, in-line with its product premiumization strategy. However, operating cash flow stood at RMB1.79bn, down 37% YoY, due to changes in customer advances.

Similarly, Hisense faced a substantial drop in operating cash flow during the period. The period's operating cash inflow stood at RMB65.1bn, down 58% YoY. A closer look reveals that the robust profit growth could be attributed to FX gains as well as investment gains.

Our view – Although the sector is not directly exposed to the tariff war, the looming sentiment in the manufacturing sector is haunting the overall consumer confidence in the near term. The slowing operating cash flow observed from various consumer names is concerning, but future trends should be a key indicator. Tsingtao is currently trading at 14.5x forward PE whereas Hisense is trading at 8.0x forward. (Howard Wong)

China & HK Indices	CLOSE	1D	YTD
HSI	22,008	0.2%	9.7%
HSCBI	8,067	-0.2%	10.7%
HSCCI	3,755	-0.3%	-0.7%
CSI300	3,775	-0.2%	-4.1%
Shanghai A	3,444	-0.1%	-5.7%
Shanghai B	252	0.6%	-5.7%
Shenzhen A	1,989	0.2%	-2.8%
Shenzhen B	1,166	-0.8%	-3.8%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	40,527	0.7%	-4.7%
S&P 500	5,560	0.6%	-5.5%
Nasdaq	17,461	0.5%	-9.6%
NIKKEI Index	35,999	0.4%	-9.8%
FTSE Index	8,463	0.5%	3.6%
CAC Index	7,555	-0.2%	2.4%
DA X Index	22,425	0.7%	12.6%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,317	-0.8%	26.5%
STEEL (US\$/oz.)	1,848	1.3%	3.5%
SILVER (US\$/oz.)	32	-0.7%	14.2%
CRUDE OIL (US\$/bbl)	60	-2.6%	-15.9%
COPPER (US\$/oz.)	9,440	0.7%	7.7%
ALUMINIUM (US\$/oz.)	2,465	1.5%	-3.4%
PLATINUM (US\$/oz)	981	-0.9%	8.2%
ZINC (US\$/oz.)	2,649	0.1%	-11.0%
WHEAT (US\$/bu)	505	-1.9%	-7.9%
CORN (US\$/bu)	470	-2.7%	0.6%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,052	-0.9%	1.7%
PVC (US\$/t.)	N/A	N/A	-5.4%
CRB	294	-1.4%	3.0%
BDI			40.7%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.759	0.878	142.330	0.824	7.271
HKD	0.129		0.113	18.345	10.618	0.937
EUR	1.139	8.834		162.080	1.066	8.277
JPY	0.007	5.451	0.617		0.578	0.051
CHF	1.214	9.418	1.066	172.731		8.827
RMB	0.138	1.067	0.121	19.556	0.113	

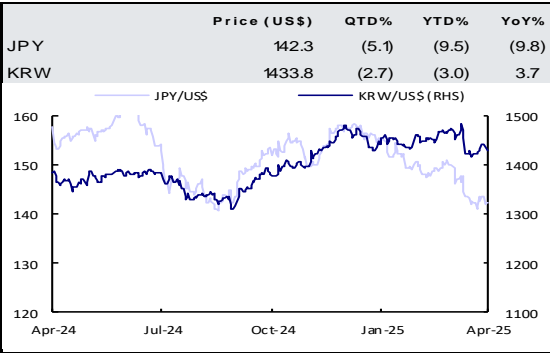
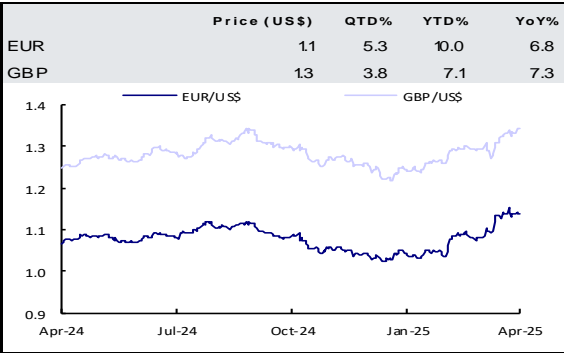
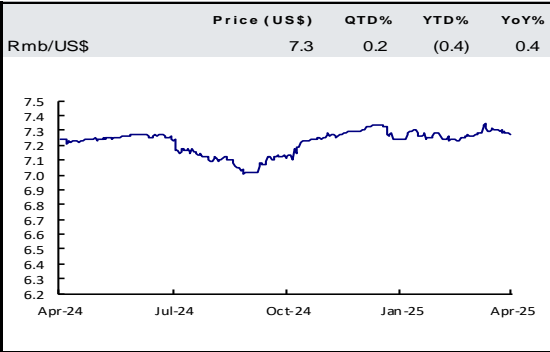
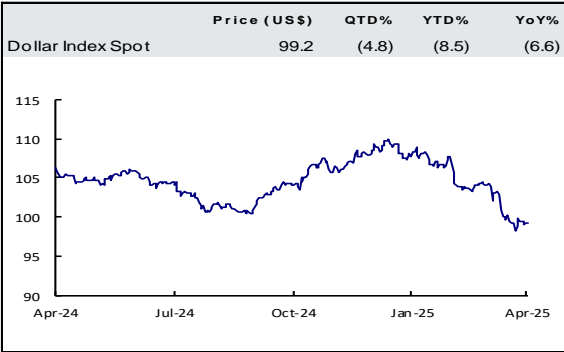
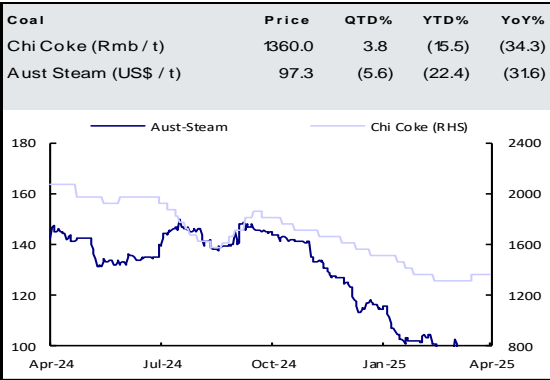
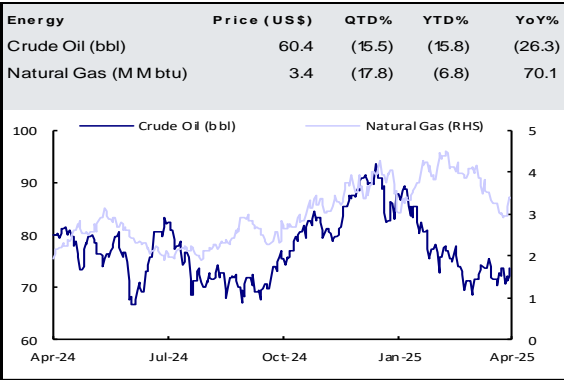
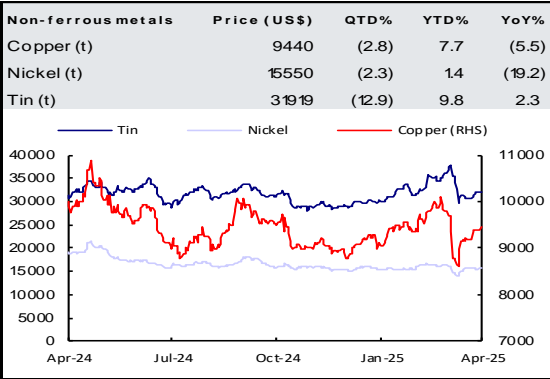
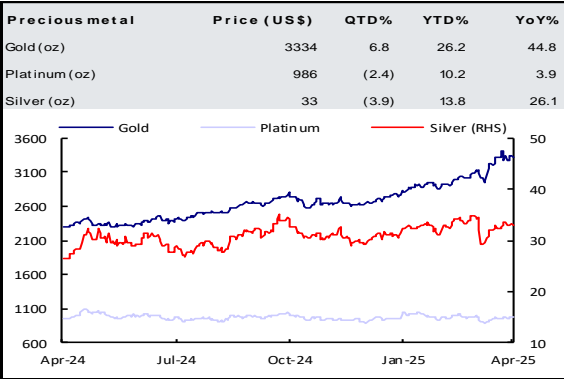
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	24	-20.9%

Source: Bloomberg

Kingsway coverage list

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend	Absolute performance			Latest update date
HANG SENG INDEX	HSI		22,008.11	0.2				10.4	10.0	9.3	3.7%	2.1	(4.8)	8.8	
HANG SENG CHINA ENT IND	HSCEI		8,067.94	(0.2)				9.8	9.5	8.7	3.4%	1.5	(5.3)	9.3	
CSI 300 INDEX	SHSZ300		3,775.08	(0.2)				14.6	12.9	11.5	3.3%	(0.2)	(2.9)	(1.1)	
FUYAO GLASS	3606 HK	157,504	54.80	1.7	LONG	41.50	(24.3)	17.9	15.1	12.9	4.1%	6.4	(1.3)	4.4	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%	0.0	(7.0)	(17.5)	30-Mar-21
BINJIANG SERVICES	3316 HK	7,048	25.50	3.2	LONG	23.50	(7.8)	12.1	10.3	9.1	7.3%	4.1	2.0	32.4	N/A
BYDE	285 HK	72,103	32.00	0.6	NEUTRAL	17.60	(45.0)	15.9	12.5	9.9	2.9%	(2.9)	(20.6)	(24.3)	N/A
CHINA LILANG	1234 HK	4,526	3.78	0.8	LONG	5.32	40.7	9.2	7.9	7.0	9.7%	2.2	4.1	(5.5)	N/A
CHINASOFT INTL	354 HK	13,059	4.78	0.8	LONG	12.80	167.8	22.4	15.2	12.3	2.6%	0.4	(9.0)	(8.4)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,523	2.57	1.6	LONG	8.70	238.5	7.7	N/A**	N/A**	N/A**	6.2	(3.4)	(26.8)	26-Feb-20
DUIBA GROUP	1753 HK	172	0.16	0.0	LONG	5.55	3368.8	N/A**	N/A**	N/A**	N/A**	(1.8)	(22.3)	(38.5)	N/A
EDVANTAGE GROUP	382 HK	1,697	1.44	(2.7)	LONG	4.50	212.5	2.5	2.6	2.5	11.6%	(16.3)	(26.9)	(30.1)	3-May-22
EVERGREEN PG	1962 HK	323	0.50	(2.0)	LONG	1.75	250.0	7.9	N/A**	N/A**	N/A**	0.0	2.0	0.0	26-Jan-21
HUAHONG SEMI	1347 HK	68,427	34.95	1.2	NEUTRAL	26.30	(24.7)	137.3	47.9	30.6	0.0%	(8.1)	12.6	53.0	29-Jul-21
KINGDEE INTL	268 HK	43,791	12.34	2.5	NEUTRAL	17.62	42.8	N/A**	289.1	109.1	0.0%	3.4	(6.2)	20.0	20-Aug-20
MEIDONG AUTO	1268 HK	2,827	2.10	0.0	LONG	19.76	841.0	N/A**	6.8	5.1	9.9%	7.7	0.0	(5.4)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,408	2.80	(1.4)	NEUTRAL	28.00	900.0	N/A**	N/A**	2624.0	1.7%	(2.1)	(6.7)	6.9	N/A
PLOVER BAY TECH	1523 HK	5,877	5.33	1.3	LONG	1.70	(68.1)	19.9	16.4	13.5	0.9%	7.0	(16.2)	11.2	6-Aug-20
POU SHENG INTL	3813 HK	2,557	0.48	1.1	LONG	2.80	483.3	4.7	4.5	3.9	15.0%	0.0	(12.7)	(4.0)	16-Nov-20
Q TECH	1478 HK	7,768	6.53	1.6	NEUTRAL	4.97	(23.9)	26.0	13.2	10.9	2.1%	5.0	(12.1)	(15.7)	10-Aug-22
SUNNY OPTICAL	2382 HK	71,764	65.55	1.9	LONG	160.80	145.3	24.7	19.9	16.4	1.1%	4.2	(8.1)	(5.5)	17-Aug-22
TRYLY INTL	732 HK	3,035	0.96	1.1	LONG	2.80	191.7	10.0	N/A**	N/A**	N/A**	2.1	(13.5)	(20.0)	8-Apr-21
XINYI ENERGY	3868 HK	7,707	0.92	0.0	LONG	1.62	76.1	9.6	8.2	7.2	7.1%	1.1	(3.2)	16.5	29-Feb-24
XINYI GLASS	868 HK	31,067	7.13	0.6	LONG	18.60	160.9	9.0	9.2	8.5	5.7%	2.9	(7.0)	(0.8)	28-Feb-23
XINYI SOLAR	968 HK	23,967	2.64	1.1	LONG	7.20	172.7	21.6	12.6	8.8	4.5%	3.1	(12.0)	(17.2)	29-Feb-24
XTEP INTL	1368 HK	14,428	5.20	(0.8)	LONG	11.91	129.0	9.5	9.5	8.7	5.4%	5.9	2.6	(13.3)	17-Apr-23
YONGDA AUTO	3669 HK	4,653	2.48	4.6	LONG	6.73	171.4	21.7	13.2	9.4	6.7%	6.4	(7.8)	(2.0)	28-Mar-23
YUEXU PROPERTY	123 HK	18,758	4.66	(0.9)	LONG	13.00	179.0	16.9	9.1	9.0	5.1%	(8.4)	(11.9)	(3.9)	10-Feb-23
WEIMOB	2013 HK	5,822	1.61	0.0	LONG	14.40	794.4	N/A**	N/A**	N/A**	0.0%	0.0	(9.6)	(29.7)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected 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
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
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
Trade Balance	MoM		26-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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