

What’s Hot Today:

► CTF Duty Free (1880 HK, HK\$52.85, HK\$6.15bn)

1Q25 results

CTF Duty Free posted an 11% YoY decline in 1Q25 revenue to RMB16.7bn whereas attributable profit dropped by 16% YoY to RMB1.94bn. It marked the fifth consecutive quarter of revenue decline. However, net profit for the quarter made a substantial sequential gain of 457% despite NPM dropping by 0.7 ppts to 11.6%. Operating cash flow stood at RMB4.80bn, down 9.5% YoY.

The recently revised tax refund policy for tourists is expected to stimulate foreigners spending while in China. It is expected to benefit from its large network of “downtown” duty-free stores and its collection of international brands.

Our view – It is expected that the Labour Day long holiday would bring another wave of shoppers to Hainan Island. According to Ctrip, as of mid-Apr, the pre-booking of hotels in Hainan rose by 93% YoY. Booking of air tickets to Hainan also increased by 63% YoY while inbound air tickets increased by 315% YoY. The ticker is trading at 20.7x forward PE. (Howard Wong)

China & HK Indices	CLOSE	1D	YTD
HSI	22,119	0.5%	10.3%
HSCBI	8,076	0.1%	10.8%
HSCCI	3,770	0.4%	-0.3%
CSI300	3,770	-0.1%	-4.2%
Shanghai A	3,436	-0.2%	-5.0%
Shanghai B	254	0.7%	-5.0%
Shenzhen A	2,003	0.7%	-2.1%
Shenzhen B	1,170	0.3%	-3.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	40,752	0.2%	-4.2%
S&P 500	5,604	0.6%	-4.7%
Nasdaq	17,710	1.5%	-8.3%
NIKKEI Index	36,818	1.0%	-7.7%
FTSE Index	8,496	0.0%	4.0%
CAC Index	7,593	0.5%	2.9%
DA X Index	22,496	0.3%	13.0%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,239	-1.5%	23.2%
STEEL (US\$/oz.)	1,838	-0.6%	2.9%
SILVER (US\$/oz.)	32	-0.6%	12.3%
CRUDE OIL (US\$/bbl)	59	1.8%	-17.3%
COPPER (US\$/oz.)	9,206	-2.5%	5.0%
ALUMINIUM (US\$/oz.)	2,416	-2.0%	-5.3%
PLATINUM (US\$/oz.)	968	-0.1%	6.7%
ZINC (US\$/oz.)	2,577	-2.7%	-13.5%
WHEAT (US\$/bu)	515	1.9%	-6.6%
CORN (US\$/bu)	472	-0.7%	0.9%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,050	0.6%	1.7%
PVC (US\$/t.)	N/A	N/A	-5.4%
CRB	289	-1.6%	3.0%
BDI			39.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.757	0.886	145.390	0.830	7.271
HKD	0.129		0.114	18.746	10.692	0.937
EUR	1.129	8.759		164.180	1.068	8.207
JPY	0.007	5.334	0.609		0.570	0.051
CHF	1.205	9.353	1.068	175.300		8.770
RMB	0.138	1.067	0.122	20.036	0.114	

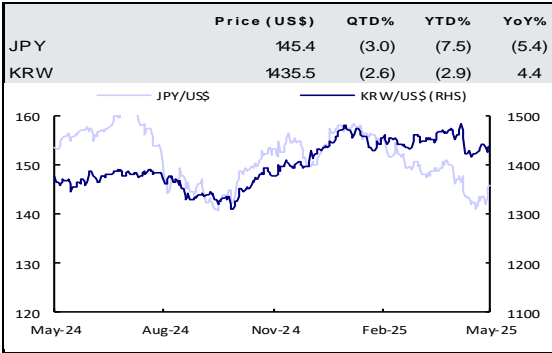
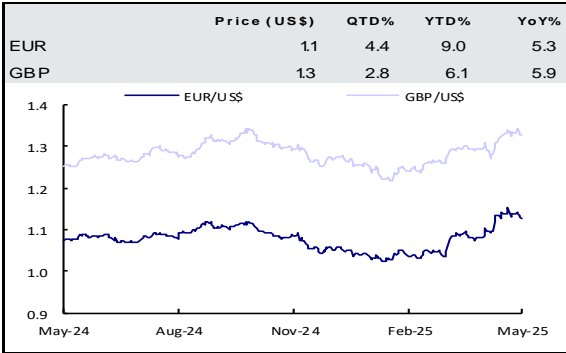
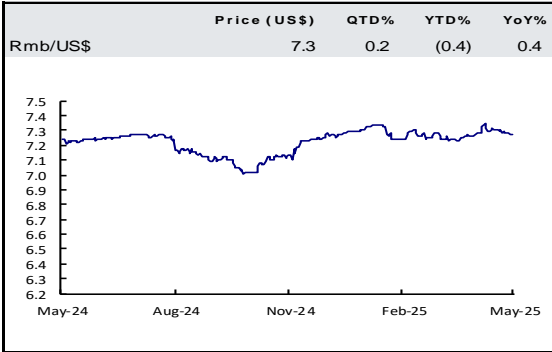
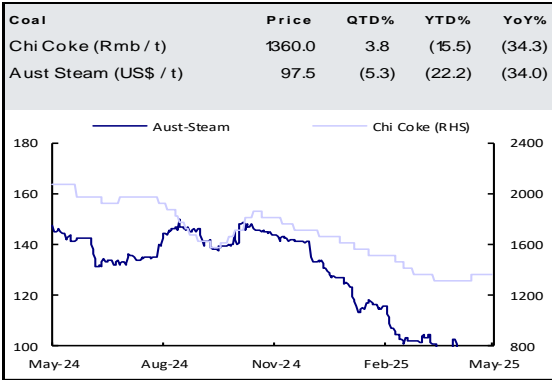
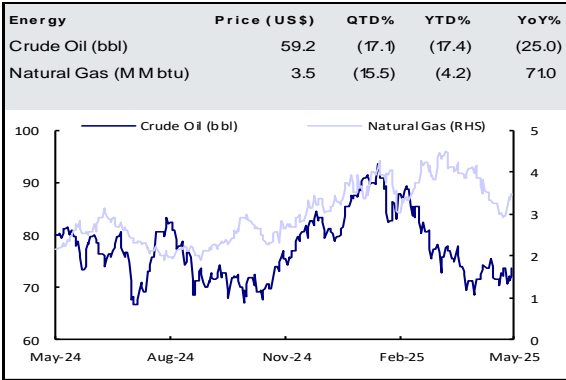
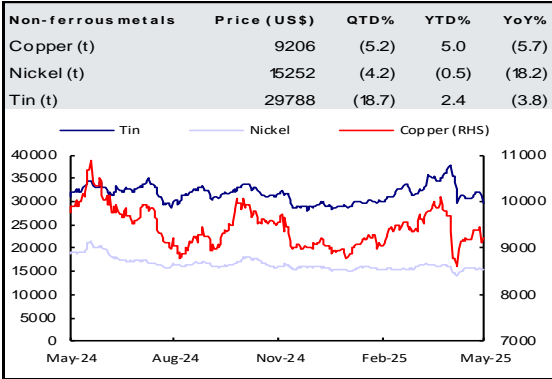
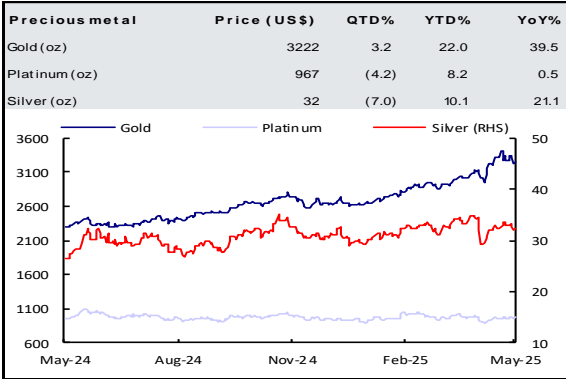
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	24	-7.1%

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		22,119.41	0.5				10.5	FY1	FY2	FY2	5D%	1M%	3M%	
HANG SENG CHINA ENT IND	HSCEI		8,076.26	0.1				9.8	9.5	8.7	3.4%	(0.5)	(5.3)	9.4	
CSI 300 INDEX	SHSZ300		3,770.57	(0.1)				14.7	12.9	11.5	3.3%	(0.4)	(2.4)	(1.9)	
FUYAO GLASS	3606 HK	157,651	54.85	0.1	LONG	41.50	(24.3)	17.9	15.2	13.0	4.1%	2.6	0.1	4.5	1-Sep-20
BEUR	3718 HK	1,174	0.33	0.0	LONG	1.80	445.5	45.9	4.4	4.1	7.0%	(2.9)	(7.0)	(17.5)	30-Mar-21
BINJIANG SERVICES	3316 HK	7,408	26.80	5.1	LONG	23.50	(12.3)	12.7	10.9	9.6	7.0%	11.0	5.9	39.1	N/A
BYDE	285 HK	72,779	32.30	0.9	NEUTRAL	17.60	(45.5)	16.0	12.7	10.0	2.9%	(7.3)	(20.5)	(23.6)	N/A
CHINA LILANG	1234 HK	4,479	3.74	(1.1)	LONG	5.32	42.2	9.1	7.8	6.9	9.8%	(0.3)	(1.1)	(6.5)	N/A
CHINASOFT INTL	354 HK	13,524	4.95	3.6	LONG	12.80	158.6	23.2	15.7	12.7	2.5%	3.1	(2.9)	(5.2)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,573	2.62	1.9	LONG	8.70	232.1	7.8	N/A**	N/A**	N/A**	6.1	(3.7)	(25.4)	26-Feb-20
DUIBA GROUP	1753 HK	178	0.17	3.1	LONG	5.55	3263.6	N/A**	N/A**	N/A**	N/A**	2.5	(17.5)	(36.5)	N/A
EDVANTAGE GROUP	382 HK	1,650	1.40	(2.8)	LONG	4.50	221.4	2.4	2.5	2.4	11.9%	(17.2)	(28.6)	(32.0)	3-May-22
EVERGREEN PG	1962 HK	336	0.52	4.0	LONG	1.75	236.5	8.2	N/A**	N/A**	N/A**	7.2	5.1	4.0	26-Jan-21
HUAHONG SEMI	1347 HK	69,089	35.45	1.4	NEUTRAL	26.30	(25.8)	139.3	48.6	31.1	0.0%	(5.7)	12.7	55.1	29-Jul-21
KINGDEE INTL	268 HK	46,772	13.18	6.8	NEUTRAL	17.62	33.7	N/A**	308.9	116.6	0.0%	9.3	(2.1)	28.2	20-Aug-20
MEIDONG AUTO	1268 HK	2,787	2.07	(1.4)	LONG	19.76	854.6	N/A**	6.7	5.1	10.0%	1.0	(7.2)	(6.8)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,602	2.90	3.6	NEUTRAL	28.00	865.5	N/A**	N/A**	2718.7	1.7%	(1.0)	(6.1)	10.7	N/A
PLOVER BAY TECH	1523 HK	5,866	5.32	(0.2)	LONG	1.70	(68.0)	19.8	16.3	13.4	0.9%	4.1	(17.5)	11.0	6-Aug-20
POU SHENG INTL	3813 HK	2,530	0.48	(1.0)	LONG	2.80	489.5	4.7	4.4	3.9	15.2%	(2.1)	(15.2)	(5.0)	16-Nov-20
Q TECH	1478 HK	7,732	6.50	(0.5)	NEUTRAL	4.97	(23.5)	25.9	13.2	10.9	2.1%	1.2	(15.6)	(16.1)	10-Aug-22
SUNNY OPTICAL	2382 HK	71,710	65.50	(0.1)	LONG	160.80	145.5	24.7	19.9	16.4	1.1%	0.1	(12.2)	(5.6)	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**	(1.0)	(17.4)	(20.8)	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%	0.0	(6.1)	16.5	29-Feb-24
XINYI GLASS	868 HK	31,677	7.27	2.0	LONG	18.60	155.8	9.1	9.4	8.7	5.5%	2.4	(6.8)	1.1	28-Feb-23
XINYI SOLAR	968 HK	23,513	2.59	(1.9)	LONG	7.20	178.0	22.7	12.4	8.6	4.6%	(1.5)	(14.2)	(18.8)	29-Feb-24
XTEP INTL	1368 HK	14,733	5.31	2.1	LONG	11.91	124.3	9.7	9.7	8.8	5.3%	7.3	2.5	(11.5)	17-Apr-23
YONGDA AUTO	3669 HK	4,653	2.48	0.0	LONG	6.73	171.4	21.6	13.2	9.4	6.7%	2.5	(10.8)	(2.0)	28-Mar-23
YUEXIU PROPERTY	123 HK	18,919	4.70	0.9	LONG	13.00	176.6	17.0	11.2	10.0	4.3%	(5.4)	(5.1)	(3.1)	10-Feb-23
WEIMOB	2013 HK	6,075	1.68	4.3	LONG	14.40	757.1	N/A**	N/A**	N/A**	0.0%	0.6	(6.7)	(26.6)	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		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
Wholesale Inventories	MoM		8-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
Consumer Confidence	MoM		27-May-25
GDP	QoQ		29-May-25
Personal Income & Spending	MoM		30-May-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
PMI Manufacturing	MoM		31-May-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Money Supply - M2	MoM		30-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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