

What’s Hot Today:

► China Auto Sector

Robust April sales

Based on the April 2025 sales volume of key Chinese car makers, the sales growth of new energy vehicle (NEV) remained strong. Leading players such as **BYD (1211 HK, HK\$382.40, HK\$469bn)**, **Geely Auto (175 HK, HK\$16.68, HK\$168bn)** continued to widen their aggregate lead through technological advancements such as more inclusion of autonomous driving features. EV start-ups such as **Li Auto (2015 HK, HK\$98.65, HK\$211bn)**, **XPeng (9868 HK, HK\$77.70, HK\$148bn)**, **Leapmotor (9863 HK, HK\$59.55, HK\$66.4bn)** and **NIO (9866 HK, HK\$31.80, HK\$54.7bn)** and are actively exploring their niche market while catching up on the total volume.

During the month, Geely saw a significant growth in its NEV segment, with total sales reaching 234k units, up 53% YoY, including 125k+ NEVs, up 144% YoY, across its Geely, Lynk & Co, and Zeekr brands. Its Galaxy brand alone sold nearly 100k units, up 281% YoY, emerging as a standout performer among domestic NEV brands. Meanwhile, BYD, the largest NEV manufacturer by market share, sold about 373k PVs in April, up 19.4% YoY, but roughly flat compared to March. Its cumulative sales surpassed 1.38mn units, up 47% YoY, solidifying its position as the market leader.

For the EV start-ups, XPeng achieved 6th consecutive month of 30k+ deliveries and shipped about 35k units during April, up 273% YoY or up 6% MoM. YTD deliveries exceeded 129k, up 300% YoY. Leapmotor set a record high monthly delivery of 41k units, up 173% YoY in April. Its B10 model gained immediate traction, while the C10 SUV solidified its position in the competitive RMB150k segment. NIO delivered 23.9k units, up 53% YoY, including 4.4k units of the newly launched Onvo brand.

Traditional car makers are also accelerating their NEV transition. For instance, over half of the 126.5k units sold by SAIC-GM-Wuling during April were NEVs. FAW Toyota also saw 54% of its deliveries from electrified models (hybrids + EVs). (Howard Wong)

China & HK Indices		CLOSE	1D	YTD		
HSI		22,504	1.7%	12.2%		
HSCBI		8,231	1.9%	12.9%		
HSCCI		3,788	0.5%	0.2%		
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		41,218	-0.2%	-3.1%		
S&P 500		5,650	-0.6%	-3.9%		
Nasdaq		17,844	-0.7%	-7.6%		
NIKKEI Index		36,830	1.0%	-7.7%		
FTSE Index		8,596	1.2%	5.2%		
CAC Index		7,727	-0.5%	4.7%		
DAX Index		23,344	1.1%	17.3%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,334	2.9%	26.9%		
STEEL	(US\$/oz.)	1,873	1.9%	4.9%		
SILVER	(US\$/oz.)	32	1.5%	13.0%		
CRUDE OIL	(US\$/bbl)	57	-2.0%	-20.2%		
COPPER	(US\$/oz.)	9,365	2.6%	6.8%		
ALUMINIUM	(US\$/oz.)	2,431	1.3%	-4.7%		
PLATINUM	(US\$/oz)	964	-0.1%	6.5%		
ZINC	(US\$/oz.)	2,607	0.6%	-12.5%		
WHEAT	(US\$/bu)	514	-0.2%	-6.8%		
CORN	(US\$/bu)	454	-3.1%	-2.9%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,045	-1.2%	0.7%		
PVC	(US\$/t.)	N/A	N/A	-6.8%		
CRB		288	-0.7%	3.0%		
BDI				42.5%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.750	0.884	143.700	0.822	7.271
HKD	0.129		0.114	18.540	10.608	0.938
EUR	1.132	8.769		162.610	1.075	8.187
JPY	0.007	5.393	0.615		0.572	0.051
CHF	1.216	9.427	1.075	174.785		8.826
RMB	0.138	1.066	0.121	19.798	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				23		-6.0%
Source: Bloomberg						

Sales volume of selected brands, April 2025

Rank	Brand	April 2025 sales volume	YoY Chg	Remarks
1	BYD	372,615	+19.4%	YTD: 1.38M units; +0.3% MoM
2	Geely	234,112	+53%	NEVs: 125,563 (+144% YoY); Galaxy brand +281% YoY
3	SAIC-GM-Wuling	126,455	+22%	NEVs: 69,678 (+83.2% YoY)
4	FAW-Volkswagen	113,406	n/a	VW: 68,001; Audi: 36,900; Jetta: 8,505
5	Great Wall Motor	100,061	+5.55%	NEVs: 28,813
6	FAW Toyota	65,024	+32%	Electrified models: 54%; TNGA-K platform: 60%
7	Zeekr Group	41,316	+18.7%	Zeekr: 13,727; Lynk & Co: 27,589
8	Leapmotor	41,039	+17.3%	B10: 10,000+ deliveries at launch; C10: 100,000 cumulative deliveries
9	XPeng	35,045	+27.3%	6th straight month >30K; cumulative: 700K+
10	Li Auto	33,939	+31.6%	Cumulative deliveries: 1.26M+
11	GAC Aion	28,301	Slight growth	Apr 2024: 28,113
12	Xiaomi Auto	28,000+	n/a	SU7 Ultra deliveries started
13	NIO (incl. Onvo)	23,900	+53%	Onvo brand: 4,400 deliveries
14	Deepal Auto	20,138	+58%	S09: 10,000+ orders in 8 days
15	Avatr	11,681	+122.6%	Record high
16	Voyah	10,019	+150%	
17	IM Motors	4,366	+55%	

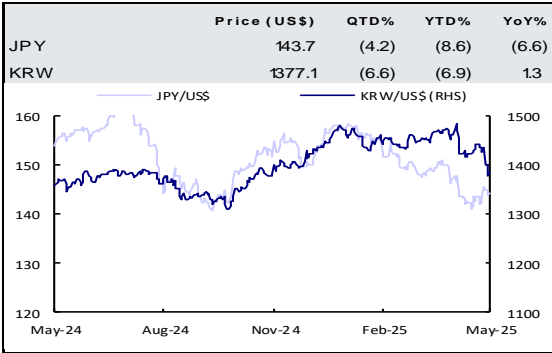
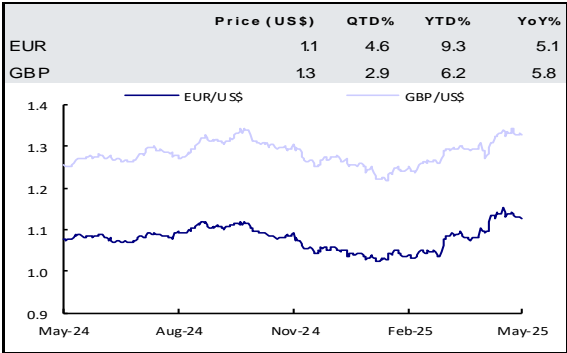
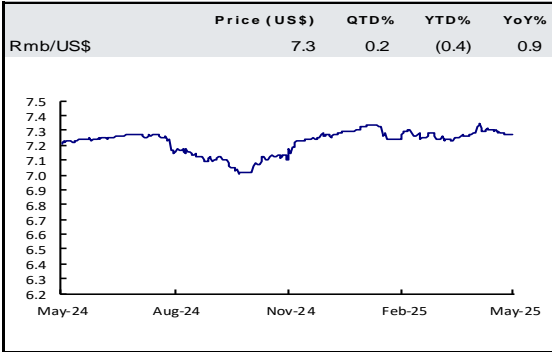
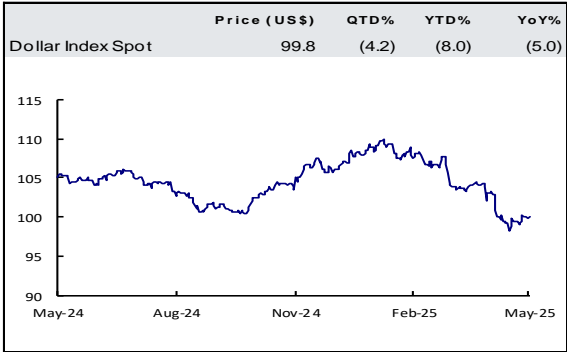
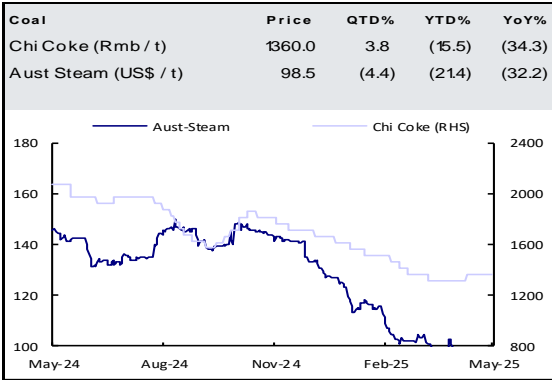
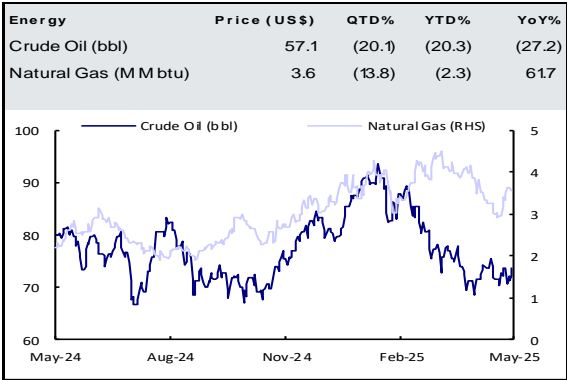
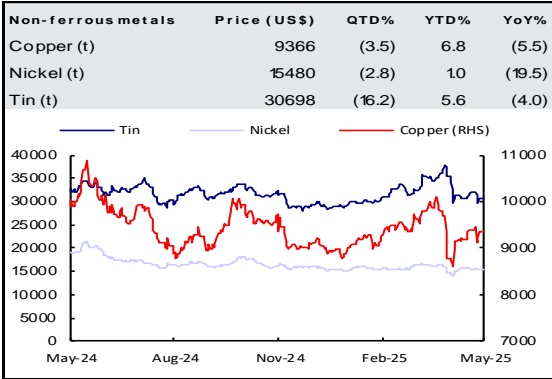
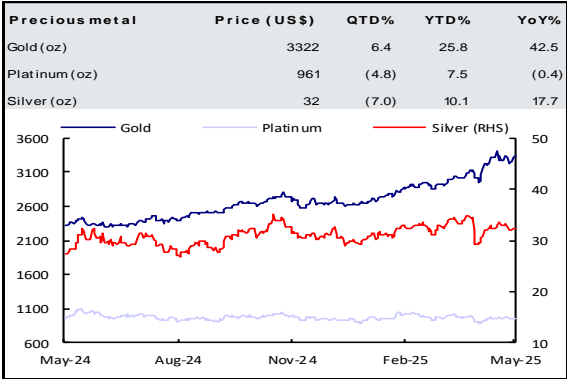
Source: eeo.com.cn

Our view – It is believed that the leading players will continue to gain aggregate market shares. The scalability of the leaders allows them to be more aggressive on pricing and specifications to keep the competitors at a distance. We continue to prefer BYD owing to its price setter position in the market. The ticker is trading at 19.4x forward PE.

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		22,504.68	1.7				10.7	10.3	9.5	3.6%	2.7	(1.5)	7.7	
HANG SENG CHINA ENT IND	HSCEI		8,231.04	1.9				10.0	9.7	8.8	3.3%	2.2	(2.2)	7.0	
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	157,506	54.75	(0.2)	LONG	41.50	(24.2)	17.9	15.2	12.9	4.1%	3.2	3.5	3.9	1-Sep-20
BEUR	3718 HK	1,227	0.35	4.5	LONG	1.80	421.7	47.9	4.6	4.3	6.7%	1.5	(2.8)	(6.8)	30-Mar-21
BINJIANG SERVICES	3316 HK	7,352	26.60	(0.7)	LONG	23.50	(11.7)	12.6	10.8	9.5	7.0%	5.6	6.8	36.4	N/A
BYDE	285 HK	75,708	33.60	4.0	NEUTRAL	17.60	(47.6)	16.7	13.3	10.5	2.7%	(1.2)	(9.4)	(37.5)	N/A
CHINA LILANG	1234 HK	4,491	3.75	0.3	LONG	5.32	41.9	9.1	7.9	7.0	9.7%	0.3	3.3	(3.6)	N/A
CHINASOFT INTL	354 HK	13,660	5.00	1.0	LONG	12.80	156.0	23.4	15.9	12.9	2.5%	5.3	(0.8)	(16.4)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,582	2.63	0.4	LONG	8.70	230.8	7.8	N/A**	N/A**	N/A**	1.2	(5.4)	(21.7)	26-Feb-20
DUIBA GROUP	1753 HK	194	0.18	9.1	LONG	5.55	2983.3	N/A**	N/A**	N/A**	N/A**	16.1	(8.6)	(30.8)	N/A
EDVANTAGE GROUP	382 HK	1,614	1.37	(2.1)	LONG	4.50	228.5	2.4	3.0	3.0	9.7%	(19.9)	(26.7)	(37.2)	3-May-22
EVERGREEN PG	1962 HK	336	0.52	0.0	LONG	1.75	236.5	8.2	N/A**	N/A**	N/A**	2.0	7.2	4.0	26-Jan-21
HUAHONG SEMI	1347 HK	70,260	36.35	2.5	NEUTRAL	26.30	(27.6)	142.9	49.9	31.9	0.0%	(0.8)	18.0	33.6	29-Jul-21
KINGDEE INTL	268 HK	49,043	13.82	4.9	NEUTRAL	17.62	27.5	N/A**	324.1	122.3	0.0%	14.0	4.5	28.2	20-Aug-20
MEIDONG AUTO	1268 HK	2,894	2.15	3.9	LONG	19.76	819.1	N/A**	7.0	5.3	9.7%	5.4	2.4	(11.5)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,833	3.02	4.1	NEUTRAL	28.00	827.2	N/A**	N/A**	2833.1	1.6%	1.7	(1.0)	(4.1)	N/A
PLOVER BAY TECH	1523 HK	6,153	5.58	4.9	LONG	1.70	(69.5)	20.8	17.1	14.1	0.8%	8.6	(4.0)	12.1	6-Aug-20
POU SHENG INTL	3813 HK	2,503	0.47	(1.1)	LONG	2.80	495.7	4.6	4.4	3.8	15.3%	(3.1)	(14.5)	(11.3)	16-Nov-20
Q TECH	1478 HK	7,994	6.72	3.4	NEUTRAL	4.97	(26.0)	26.7	13.6	11.3	2.1%	5.0	(4.4)	(17.6)	10-Aug-22
SUNNY OPTICAL	2382 HK	74,283	67.85	3.6	LONG	160.80	137.0	25.6	20.6	17.0	1.0%	5.9	(2.6)	(14.7)	17-Aug-22
TRYLY INTL	732 HK	3,098	0.98	3.2	LONG	2.80	185.7	10.3	N/A**	N/A**	N/A**	3.2	(10.9)	(19.7)	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)	(6.1)	17.9	29-Feb-24
XINYI GLASS	868 HK	32,200	7.39	1.7	LONG	18.60	151.7	9.3	9.5	8.8	5.5%	4.5	(4.4)	2.8	28-Feb-23
XINYI SOLAR	968 HK	23,876	2.63	1.5	LONG	7.20	173.8	23.1	12.6	8.7	4.5%	1.9	(11.4)	(21.0)	29-Feb-24
XTEP INTL	1368 HK	14,566	5.25	(1.1)	LONG	11.91	126.9	9.6	9.6	8.7	5.3%	4.8	2.7	(12.2)	17-Apr-23
YONGDA AUTO	3669 HK	4,878	2.60	4.8	LONG	6.73	158.8	22.7	13.9	9.8	6.4%	9.7	(4.1)	(1.9)	28-Mar-23
YUEXU PROPERTY	123 HK	19,040	4.73	0.6	LONG	13.00	174.8	17.1	11.3	9.9	4.4%	(5.4)	(5.6)	1.5	10-Feb-23
WEIMOB	2013 HK	6,292	1.74	3.6	LONG	14.40	727.6	N/A**	N/A**	N/A**	0.0%	5.5	(1.7)	(19.1)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		6-May-25
Initial Jobless Claims	WoW		8-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
Durable Goods Orders	MoM		27-May-25
Consumer Confidence	MoM		27-May-25
GDP	QoQ		29-May-25
Personal Income & Spending	MoM		30-May-25
ISM Manufacturing PMI	MoM		2-Jun-25
Factory Orders	MoM		3-Jun-25
Employment Report	MoM		6-Jun-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
PMI	MoM		7-May-25
Foreign Currency Reserve	MoM		8-May-25
GDP	QoQ		16-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
Retail Sales	MoM		2-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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KFS and/or its affiliates beneficially own shares of BYD COMPANY LIMITED (1211.HK) .

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