Morning Snapshot

SUNWAH KINGSWAY

祈華滙富

Hong Kong & China Market Daily

07 May 202

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What's Hot Today:

China Consumer

Leisure spending shows resilience during Labor Day holiday

ASP showed steady growth but still off pre-pandemic levels. Tourist spending reached RMB180bn, up 8% YoY and 53% higher than 2019's level. This implied average per capita spending rose to RMB574, inching up 1.5% YoY but still 5% lower than 2019. The number of transactions using WeChat Pay increased by 10%, with railway and restaurant marked notable growth.

China's domestic travel market remained robust. During the long holiday, Chinese travelers took 314mn domestic trips, a 6.4% increase from 2024 and 61% higher than 2019's levels. Lower-tier cities (e.g. Lijiang, Yili, Dali, Qinhuangdao) gained more traction as travelers increasingly seek cost-effective and deep travel, while tier-1 cities like Shanghai and Beijing saw moderate growth, boosted by major events and luxury tourism.

Domestic long-distance travel is rising. Average daily passenger volume of rail and flight rose by 10.8% and 13.6% YoY respectively, higher than highway's 7.6% increase, reflecting stronger demand for long-distance travel. Self-driving trips grew by 15% YoY, supported by EV rental services and rural road upgrades. Waterway transport surged by 24.9% YoY, likely due to urban night cruises and island-hopping tours.

Our view: As the Labor Day holiday showed a stable recovery, leading F&B players such as Mixue (2097 HK, HK\$510.50, HK\$77bn) and Haidilao(6862 HK, HK\$17.68, HK\$98bn) will be the key beneficiaries. Mixue and Haidilao are trading at about 33x and 16.8x FY25 P/E respectively. (Ensley Liu)

| China & F | K Indic | es | | CLOSE | 1D | YTD |
|--------------|----------|-----------------------|-------|--------------|--------------|---------------|
| HSI | | | | 22,662 | 0.7% | 13.0% |
| HSCE | | | | 8,261 | 0.4% | 13.3% |
| HSCCI | | | | 3,788 | 0.0% | 0.2% |
| CSI300 | | | | 3,808 | 1.0% | -3.2% |
| Shanghai A | | | | 3,475 | 1.1% | -3.6% |
| Shanghai B | | | | 257 | 1.5% | -3.6% |
| Shenzhen A | | | | 2,048 | 2.3% | 0.1% |
| Shenzhen B | | | | 1,180 | 0.9% | -2.7% |
| | | | | | | |
| Key Int'l | Indices | | | CLOSE | 1D | YTD |
| Dow Jones | | | | 40,829 | -0.9% | -4.0% |
| S&P 500 | | | | 5,606 | -0.8% | -4.7% |
| Nasdaq | | | | 17,689 | -0.9% | -8.4% |
| NIKKEI Index | (| | | 36,791 | -0.1% | -7.8% |
| | | | | | | |
| FTSE Index | | | | 8,597 | 0.0% | 5.2% |
| CAC Index | | | | 7,696 | -0.4% | 4.3% |
| DAX Index | | | | 23,249 | -0.4% | 16.8% |
| D. O. F. G. | | | | 20,210 | 0 | 10.07. |
| Commodi | ties | | | CLOSE | 1D | YTD |
| GOLD | | JS\$/oz.) | | 3,431 | 2.9% | 29.1% |
| STEEL | | JS\$/oz.) | | 1,867 | -1.4% | 4.6% |
| SILVER | | JS\$/oz.) | | 33 | 2.3% | 14.4% |
| CRUDE OIL | | JS\$/bbl) | | 59 | 3.4% | -16.9% |
| COPPER | | JS\$/oz.) | | 9,538 | 3.6% | 8.8% |
| ALUMINIUM | | JS\$/oz.) | | 2,427 | 0.5% | -4.9% |
| PLATINUM | | JS\$/oz) | | 987 | 2.5% | 8.6% |
| ZINC | | JS\$/02) JS\$/oz.) | | 2,632 | 2.1% | -11.6% |
| WHEAT | | JS¢/bu) | | 519 | -1.4% | -5.9% |
| CORN | | JS¢/bu) | | 455 | 0.3% | -2.3% |
| SUGAR | | JS¢/lbi) | | N/A | 0.5% N/A | -2.070 |
| SOYBEAN | , | JS¢/lb) JS¢/bu) | | 1,041 | -0.4% | 1.3% |
| PVC | | | | 1,041 N/A | -0.4% N/A | |
| CRB | (1 | JS\$/t.) | | N/A 292 | 0.7% | -6.8% 3.0% |
| | | | | 292 | 0.7% | |
| BDI | | | | | | 42.5% |
| Evahange | Dotoo | | | | | |
| Exchange | | LIKD | TID | IDV | CHE | DMD |
| | USD | HKD | EUR | JPY | CHF | RMB |
| USD | - 400 | 7.753 | 0.880 | 142.450 | 0.822 | 7.219 |
| HKD | 0.129 | | 0.113 | 18.372 | 10.602 | 0.931 |
| EUR | 1.137 | 8.815 | | 161.980 | 1.070 | 8.208 |
| JPY | 0.007 | 5.444 | 0.618 | | 0.577 | 0.051 |
| CHF | 1.217 | 9.432 | 1.070 | 173.342 | | 8.788 |
| RMB | 0.139 | 1.074 | 0.122 | 19.735 | 0.114 | |
| | | | | | | |
| Market S | | | | С | URRENT | 5D |
| CDS Monitor | - USD SF | 15Y | | | | |
| Greece | | | | | N/A | N/A |
| Ireland | | | | | 83 | -2.4% |
| Italy | | | | | 139 | -0.6% |
| Portugal | | | | | 207 | -0.0% |
| | | | | | | |

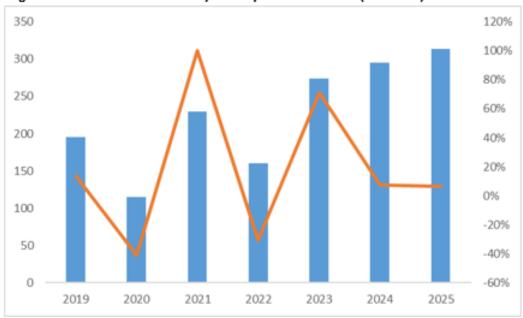
Spain

Source: Bloombero

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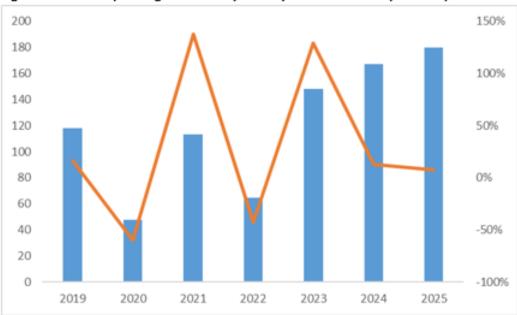


Fig1: Domestic travel in Labor Day Holiday from 2019-2025 (in million)



Source: Company data, Sunwah Kingsway Research

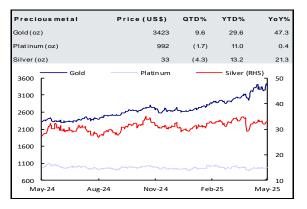
Fig2: Total tourist spending in Labor Day Holiday from 2019-2025 (in billion)



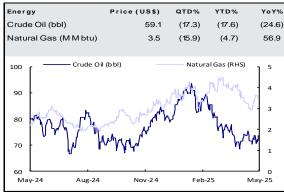
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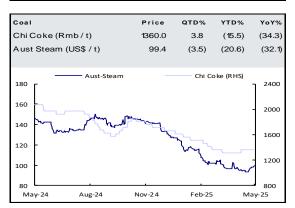


Market Watch - Major Commodities and Currencies

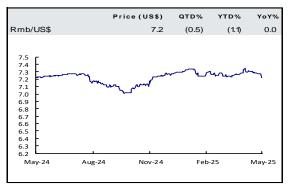


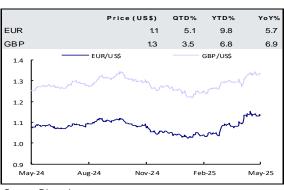
| Non-ferrous metals | Price (US\$) | QTD% | YTD% | YoY% |
|--------------------|---------------|-------------|---------------------------------------|--------|
| Copper (t) | 9538 | (1.8) | 8.8 | (4.9) |
| Nickel (t) | 15698 | (1.4) | 2.4 | (18.5) |
| Tin (t) | 31992 | (12.7) | 10.0 | (1.8) |
| Tin | Nickel | | Cop per (RHS |) |
| 40000 | | | , | 11000 |
| 35000 | 1 .00 | _^ | M | |
| 30000 | Juny My Carly | ~~~~~ | M M | 10000 |
| 25000 | م المسلم لريا | .m √r√\ | الر ال | |
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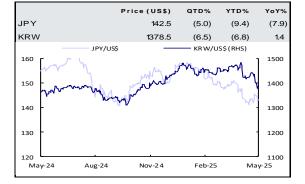












Source: Bloomberg



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 |
| СРІ | 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 | | |

Kingsway Research Team

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| MH Group Ltd. | 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 shar |
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