

## 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.

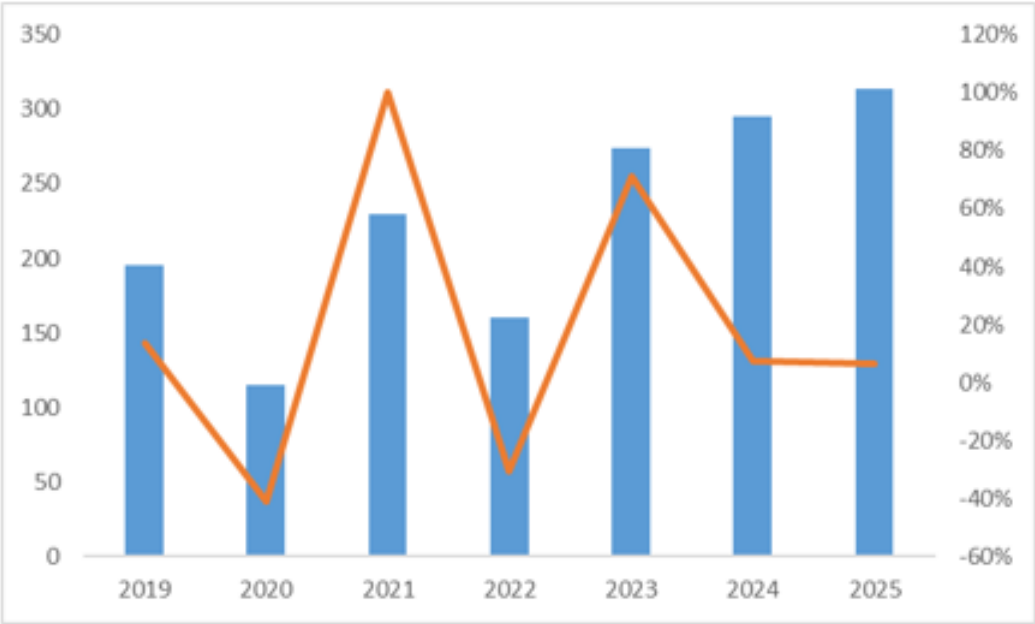
**China's domestic travel market remained robust.** During the long holiday, Chinese travelers took 314mn domestic trips, a 6.4% increase from 2024 and 61% higher than 2019’s levels. Lower-tier cities (e.g. Lijiang, Yili, Dali, Qinhuangdao) gained more traction as travelers increasingly seek cost-effective 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)

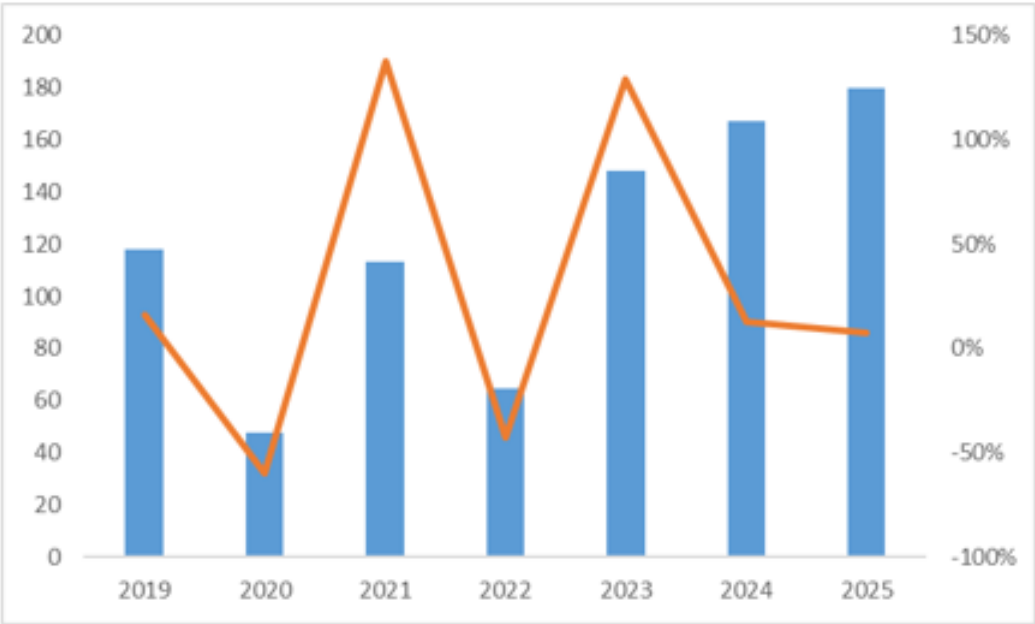
China & HK Indices		CLOSE	1D	YTD		
HSI		22,662	0.7%	13.0%		
HSCBI		8,261	0.4%	13.3%		
HSCCI		3,788	0.0%	0.2%		
CSI300		3,808	1.0%	-3.2%		
Shanghai A		3,475	1.1%	-3.6%		
Shanghai B		257	1.5%	-3.6%		
Shenzhen A		2,048	2.3%	0.1%		
Shenzhen B		1,180	0.9%	-2.7%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		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%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,431	2.9%	29.1%		
STEEL	(US\$/oz.)	1,867	-1.4%	4.6%		
SILVER	(US\$/oz.)	33	2.3%	14.4%		
CRUDE OIL	(US\$/bbl)	59	3.4%	-16.9%		
COPPER	(US\$/oz.)	9,538	3.6%	8.8%		
ALUMINIUM	(US\$/oz.)	2,427	0.5%	-4.9%		
PLATINUM	(US\$/oz)	987	2.5%	8.6%		
ZINC	(US\$/oz.)	2,632	2.1%	-11.6%		
WHEAT	(US\$/bu)	519	-1.4%	-5.9%		
CORN	(US\$/bu)	455	0.3%	-2.3%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,041	-0.4%	1.3%		
PVC	(US\$/t.)	N/A	N/A	-6.8%		
CRB		292	0.7%	3.0%		
BDI				42.5%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		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 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		2.4%
Source: Bloomberg						

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



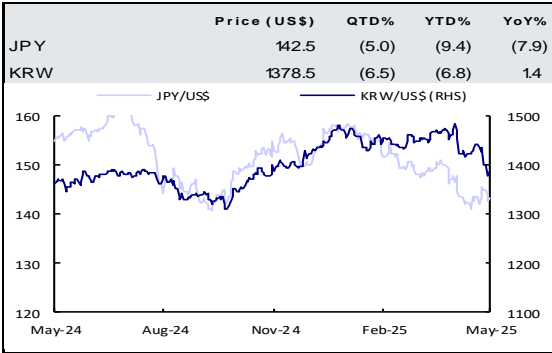
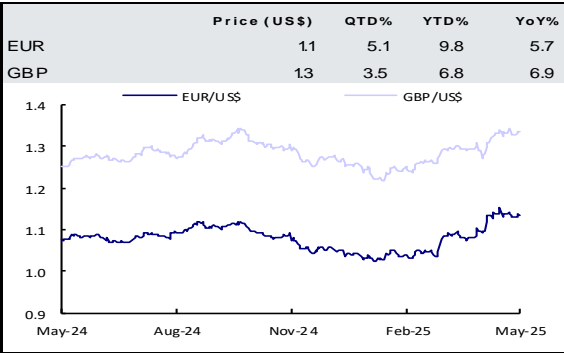
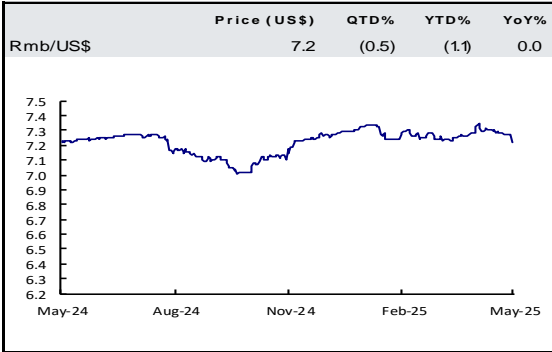
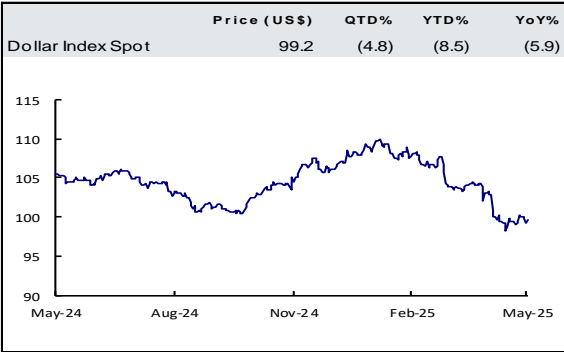
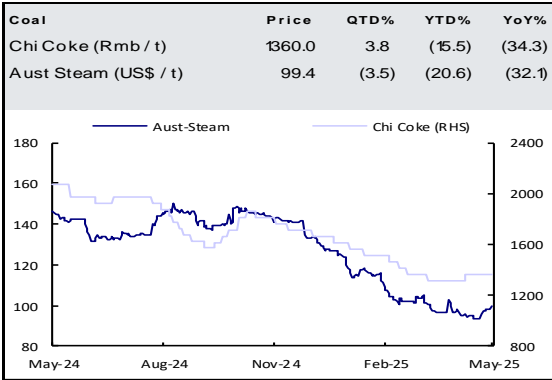
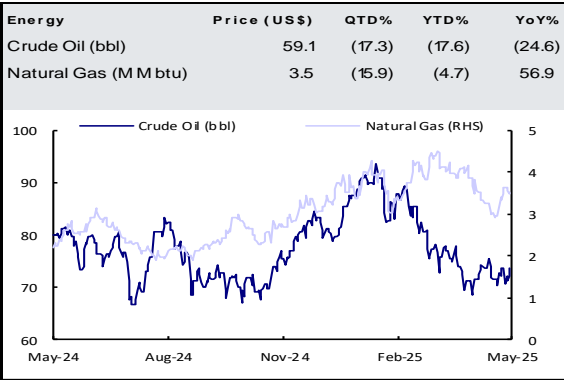
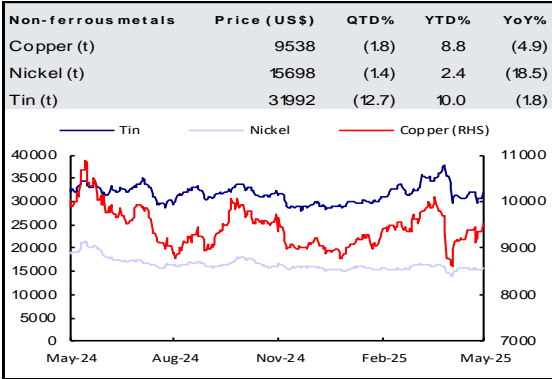
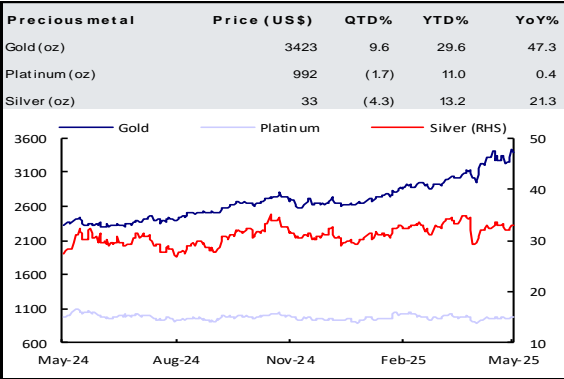
Source: Company data, Sunwah Kingsway Research

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



Source: Company data, Sunwah Kingsway Research

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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