Morning Snapshot

Hong Kong & China Market Daily

What's Hot Today:

Trip.com (9961 HK, HK\$505.50, HK\$345bn)

beat on resilient travel demand

Topline inline with profit beat. Trip.com released 1Q25 results with net revenue up 16.2% YoY to RMB13.8bn, largely inline with expectations. OPM of 25.8% in 1Q25 was weaker than 1Q24's, primarily ascribed to softer GPM of 80.4% (vs. 1Q24 of 81.2%) combined with elevated selling & marketing spending. Net adjusted profit attributable stood at RMB4.2bn, flat YoY, but 26% above consensus.

Robust travel demand is seen in different markets. Accommodation reservation, which accounted for about 40% of total, led the growth of 23%, as overseas hotel booking continued to drive growth, while the mainland market remained resilient due to strong booking volume yet offset by lower Average Daily Rate (ADR). Transportation ticketing, about 39% of total, was back to HSD growth, as both outbound and inbound air ticket prices declined by low-double digits. Packaged tour slowed down to LSD, reflecting consumers' preference for independent budget travel and fierce competition from Douyin and Meituan. Corporate travel increased by 12%.

Takeaway from earnings call. Trip.com continues to prioritize AI technology aiming to become the most efficient travel platform. Currently, AI handles nearly 80% of inquiries, and over 70% of after-sales service. The Mgt also noted that the travel demand was strong during the Labor Day Holiday. Domestic hotel bookings was up over 20% YoY, while the decline in ADR narrowed to LSD, compared to a HSD drop in 1Q25. The Mgt expects ADR to stabilize due to the increasing travel demand.

Our view: Benefiting from resilient travel demand, overseas expansion and its leading position, it is expected that Trip.com will continue to outperform peers. Although its profitability will face pressure, likely due to rapid overseas expansion, we expect the scale effects will eventually drive bottom line. The counter is trading at 31.2x FY25 P/E.(Ensley LIU) SUNWAH KINGSWAY 新華滙富

		21	May	2025
China & HK I	ndices	CLOSE	1D	YTD
HSI		23,681	1.5%	18.1%
HSCE		8,589	1.5%	17.8%
HSCCI		3,911	1.4%	3.5%
CSI300		3,898	0.5%	-0.9%
Shanghai A		3,543	0.4%	-2.9%
Shanghai B		259	0.0%	-2.9%
Shenzhen A		2,102	0.8%	2.7%
Shenzhen B		1,193	0.3%	-1.6%
Key Int'l Indi	ces	CLOSE	1D	YTD
Dow Jones		42,677	-0.3%	0.3%
S&P 500		5,940	-0.4%	1.0%
Nasdaq		19,142	-0.4%	-0.9%
NIKKEI Index		37,612	0.2%	-5.7%
FTSE Index		8,781	0.9%	7.4%
CAC Index		7,942	0.7%	7.6%
DAX Index		24,036	0.4%	20.7%
Commodities	;	CLOSE	1D	YTD
GOLD	(US\$/oz.)	3,290	1.9%	25.6%
STEEL	(US\$/oz.)	1,911	-0.4%	7.0%
SILVER	(US\$/oz.)	33	2.2%	14.7%
CRUDE OIL	(US\$/bbl)	62	-1.1%	-12.1%
COPPER	(US\$/oz)	9.519	0.8%	8.6%

SILV LIX	(030/02.)		2.270	14.7 /0
CRUDE OIL	(US\$/bbl)	62	-1.1%	-12.1%
COPPER	(US\$/oz.)	9,519	0.8%	8.6%
ALUMINIUM	(US\$/oz.)	2,471	-0.4%	-3.1%
PLATINUM	(US\$/oz)	1,058	5.6%	16.3%
ZINC	(US\$/oz.)	2,710	0.7%	-9.0%
WHEAT	(US¢/bu)	546	3.2%	-0.7%
CORN	(US¢/bu)	454	1.6%	-2.8%
SUGAR	(US¢/lb)	N/A	N/A	#VALUE
SOYBEAN	(US¢/bu)	1,053	0.2%	2.0%
PVC	(US\$/t.)	N/A	N/A	-8.1%
CRB		298	0.7%	3.0%
BDI				35.1%

Exchange Rates							
	USD	HKD	EUR	JPY	CHF	RMB	
USD		7.827	0.886	144.510	0.828	7.217	
HKD	0.128		0.113	18.463	10.584	0.922	
EUR	1.128	8.832		163.050	1.070	8.135	
JPY	0.007	5.416	0.613		0.573	0.050	
CHF	1.207	9.449	1.070	174.457		8.700	
RMB	0.139	1.085	0.123	20.029	0.115		

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	18	-0.7%
Source: Bloomberg		



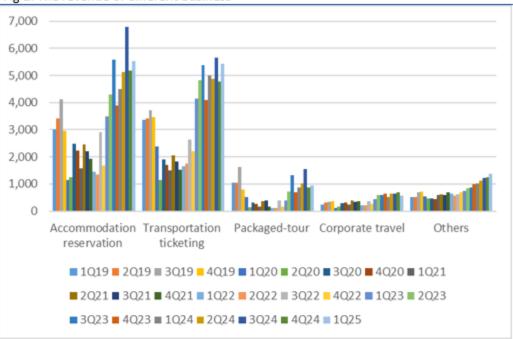
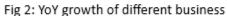
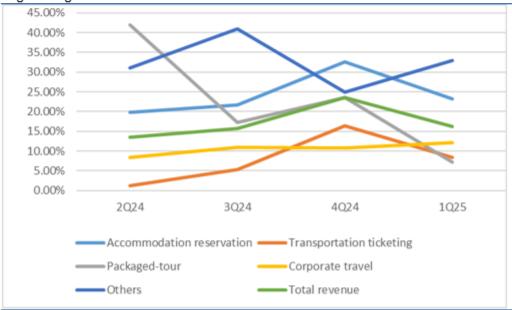


Fig 1: The revenue of different business



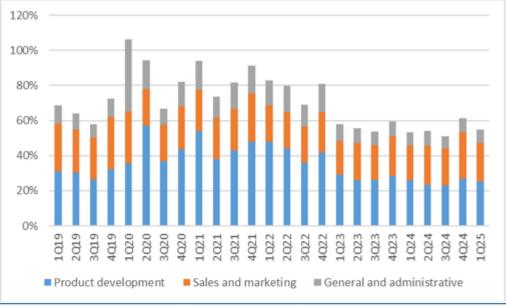




Source: Company Data, Sunwah Kingsway Research

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Fig 3: Expense ratio



Source: Company Data, Sunwah Kingsway Research

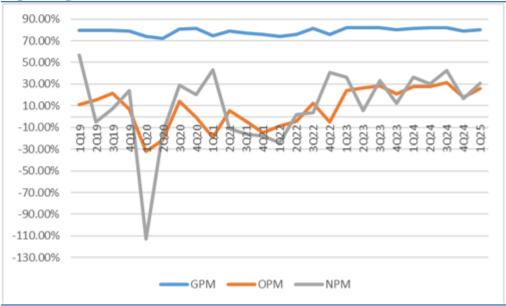
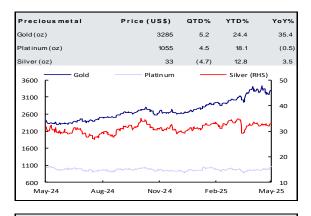


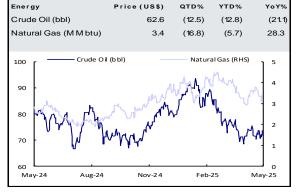
Fig 4: Margins

Source: Company Data, Sunwah Kingsway Research

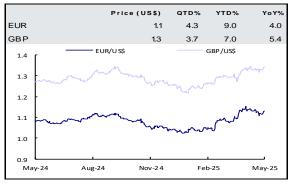




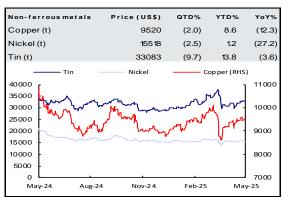
Market Watch – Major Commodities and Currencies

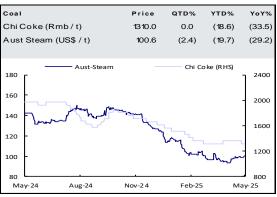


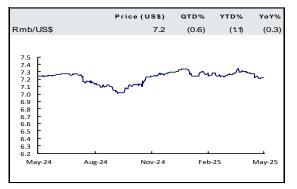


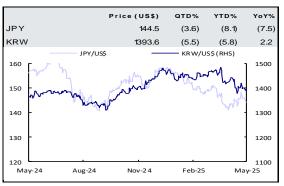


Source: Bloomberg









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US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		22-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
Wholesale Inventories	MoM		30-May-25
Personal Income & Spending	MoM		30-May-25
ISM Manufacturing PMI	MoM		2-Jun-25
Factory Orders	MoM		3-Jun-25
Trade Balance	MoM		5-Jun-25
Employment Report	MoM		6-Jun-25
СРІ	MoM		11-Jun-25
PPI	MoM		12-Jun-25
Business Inventories	MoM		17-Jun-25
Retail Sales	MoM		17-Jun-25
Industrial Production	MoM		17-Jun-25
Housing Starts / Building Permits	MoM		18-Jun-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-May-25
Foreign Exchange Reserves	QoQ		7-Jun-25
Money Supply - M2	MoM		9-Jun-25
Trade Balance	MoM		9-Jun-25
PPI	MoM		9-Jun-25
CPI	MoM		9-Jun-25
Retail Sales	MoM		16-Jun-25
Industrial Production	MoM		16-Jun-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
СРІ	MoM		22-May-25
Trade Balance	MoM		26-May-25
Money Supply - M2	MoM		30-May-25
Retail Sales	MoM		2-Jun-25
РМІ	MoM		4-Jun-25
Foreign Currency Reserve	MoM		6-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

Kingsway Research Team

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ame of listed corporation	olders for the two previous trading days Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
hina XLX Fertiliser Ltd.	Liu Xingxu	80,000(L)	HKD 4.2900
hina XLX Fertiliser Ltd.	Pioneer Top Holdings Limited	80,000(L)	HKD 4.2900
ENGTOU SECURITIES - H Shares	Glowing Lane Limited		HKD 1.8200
		8,150,000(L)	
ENGTOU SECURITIES - H Shares	KUO YUNG CHUN	8,150,000(L)	HKD 1.8200
Ning Co. Ltd.	CHAN Chung Bun, Bunny	100,000(L)	HKD 13.9200
ands China Ltd.	Chum Kw an Lock, Grant	209,748(L)	HKD 15.9000
ino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 8.2091
SY Group Ltd.	China Pharmaceutical Company Limited	500,000(L)	HKD 2.9300
SY Group Ltd.	Qu Jiguang	500,000(L)	HKD 2.9300
Tech Holdings Ltd.	LEUNG HON KWONG	50,000(L)	HKD 0.0000
Tech Holdings Ltd.	PANG KING FAI	30,000(L)	HKD 0.0000
Tech Holdings Ltd.	Wong Chi Yun Allan	100,000(L)	HKD 0.0000
/infull Group Holdings Ltd.	PONG WILSON WAI SAN	48,000(L)	HKD 0.1500
/infull Group Holdings Ltd.	TUNG CHING YEE HELENA	48,000(L)	HKD 0.1500
/ynn Macau, Ltd.	LUVISUTTO Frederic, Jean-Luc	2,050,000(L)	HKD 5.4180
1 Credit Card Inc.	Sun Haitao	150,000(L)	HKD 0.2470
symchem Laboratories (Tianjin) Co., Ltd H Shares	Schroders PLC	190,600(L)	HKD 57.4780
hinese People Holdings Co. Ltd.	CIVIOS GROUP LIMITED	3,000,000(L)	HKD 0.0250
hinese People Holdings Co. Ltd.	LOFTY KEY LIMITED	3,000,000(L)	HKD 0.0250
hinese People Holdings Co. Ltd.	MO SHIKANG		HKD 0.0250
		3,000,000(L)	
hinese People Holdings Co. Ltd.	MOYUNBI	3,000,000(L)	HKD 0.0250
hinese People Holdings Co. Ltd.	RENOWN CITY HOLDINGS LIMITED	3,000,000(L)	HKD 0.0250
rand Pharmaceutical Group Ltd.	CDH Fund V, L.P.	50,548,000(L)	HKD 7.7100
rand Pharmaceutical Group Ltd.	CDH Giant Health I Limited	50,548,000(L)	HKD 7.7100
rand Pharmaceutical Group Ltd.	CDH V Holdings Company Limited	50,548,000(L)	HKD 7.7100
rand Pharmaceutical Group Ltd.	China Diamond Holdings Company Limited	50,548,000(L)	HKD 7.7100
rand Pharmaceutical Group Ltd.	China Diamond Holdings V Limited	50,548,000(L)	HKD 7.7100
ENGTOU SECURITIES - H Shares	Glow ing Lane Limited		
	-	7,772,000(L)	HKD 1.8200
ENGTOU SECURITIES - H Shares	KUO Y UNG CHUN	7,772,000(L)	HKD 1.8200
ongcheng Environmental Technology Co. Ltd.	刘泽铭	900,000(L)	HKD 0.9260
ongcheng Environmental Technology Co. Ltd.	李丽艳	900,000(L)	HKD 0.9260
nperium Technology Group Ltd.	Cheng Ting Kong	35,700,000(L)	HKD 0.6500
perium Technology Group Ltd.	Diamond State Holdings Limited	35,700,000(L)	HKD 0.6500
anzhun Ltd W	The Capital Group Companies, Inc.	323,952(L)	USD 18.1887
		110,000(L)	
egend Upstar Holdings Ltd.	Luck Gain Holdings Limited		HKD 0.0857
egend Upstar Holdings Ltd.	TANG Mei Lai Metty	110,000(L)	HKD 0.0857
egend Upstar Holdings Ltd.	Wealth Builder Holdings Limited	110,000(L)	HKD 0.0857
egend Upstar Holdings Ltd.	WONG Kin Yip Freddie	110,000(L)	HKD 0.0857
Ning Co. Ltd.	CHAN Chung Bun, Bunny	150,000(L)	HKD 14.0560
rosperity Group International Ltd.	YAO RUNXIONG	4,000,000(L)	HKD 0.1833
T International Development Corporation Ltd.	Ching Man Chun Louis	120(L)	HKD 0.1750
T International Development Corporation Ltd.	MARCHING GREAT LIMITED		
		120(L)	HKD 0.1750
uam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1950
uam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1950
uam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1950
ino Land Co. Ltd.	Ng Chee Siong	16,000(L)	HKD 8.0725
SY Group Ltd.	China Pharmaceutical Company Limited	1,776,000(L)	HKD 2.8857
SY Group Ltd.	Qu Jiguang	1,776,000(L)	HKD 2.8857
tream Ideas Group Ltd.	LAI KAM KEUNG	848,000(L)	HKD 0.0960
tream Ideas Group Ltd.	Lin Ting		HKD 0.1015
		838,000(L)	
unshine 100 China Holdings Ltd.	FAN XIA OCHONG	2,668,000(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	FAN XIAOHUA	2,668,000(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	YI XIAODI	2,668,000(L)	HKD 0.0100
echtronic Industries Co. Ltd.	Pudw ill Horst Julius	25,000(L)	HKD 91.9000

Source: HKEx



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