# **Morning Snapshot**

### Hong Kong & China Market Daily

### What's Hot Today:

### China Auto Sector - Government urges to end price wars

**Event:** Chinese regulators reacted with growing concern in the auto market, as China's Ministry of Industry and Information Technology (MIIT), the State Administration for Market Regulation (SAMR), and the National Development and Reform Commission (NDRC) hosted a meeting in Beijing with over a dozen leading EV makers, including BYD, Xiaomi, GWM and Geely Auto. The MIIT called for a halt to the aggressive price war and urged automakers to strengthen self-discipline. It is planning to intensify efforts to regulate the industry, including cooperating with other authorities on cracking down unfair competitions. This came after a new round of price cuts by BYD and other automakers, leading to a wave of retaliatory discounts.

**Our view:** We consider this should provide a short-term relief to the market. However, automakers may shift the battlefield to new launches. They could come up with upgrading models but without raising prices, offering more incentives and value-added services.

Looking ahead, near-term sales are likely to be fluctuating as the halt to price wars may affect some discount-driven demand and the industry enters the slow-season. Moreoever, it is expected that future new model launches may see aggressive pricing. As such, leaders with broader models to cater for different demands and being cost effective are expected to benefit, for instance BYD (1211 HK, HK\$403.00, HK\$494bn). For the premium market, we like Xiaomi (1810 HK, HK\$53.10, HK\$1.4tn) due to its highly competitive and blockbuster models as well as its strong cost control capability. Xiaomi's auto business is expected to breakeven or even bwcome profitable within this year. (Ensley LIU)

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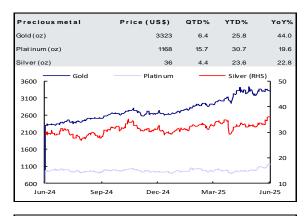
June 2025

China & HK	Indices	CLOSE	1D	YTD
HSI		23,792	-0.5%	18.6%
HSCE		8,629	-0.6%	18.4%
HSCCI		4,050	0.3%	7.1%
CSI300		3,873	-0.1%	-1.5%
Shanghai A		3,548	0.0%	-4.2%
Shanghai B		256	-1.6%	-4.2%
Shenzhen A		2,100	-0.1%	2.6%
Shenzhen B		1,193	0.1%	-1.6%
Key Int'l Ind	lices	CLOSE	1D	YTD
Dow Jones		42,762	1.0%	0.5%
S&P 500		6,000	1.0%	2.0%
Nasdaq		19,529	1.2%	1.1%
NIKKEI Index		38,086	0.9%	-4.5%
FTSE Index		8,837	0.3%	8.1%
CAC Index		7,804	0.2%	5.7%
DAX Index		24,304	-0.1%	22.1%
Commoditie	s	CLOSE	1D	YTD
GOLD	(US\$/oz.)	3,310	-1.3%	26.1%
STEEL	(US\$/oz.)	1,958	0.9%	9.6%
SILVER	(US\$/oz.)	35	0.9%	24.6%
CRUDE OIL	(US\$/bbl)	64	1.9%	-10.0%
COPPER	(US\$/oz.)	9,693	0.7%	10.5%
ALUMINIUM	(US\$/oz.)	2,450	-1.3%	-4.0%
PLATINUM	(US\$/oz)	1,168	2.5%	28.6%
ZINC	(US\$/oz.)	2,666	-1.3%	-10.5%
WHEAT	(US¢/bu)	554	1.7%	0.2%
CORN	(US¢/bu)	442	0.7%	-5.7%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,057	0.5%	2.0%
PVC	(US\$/t.)	N/A	N/A	-5.4%
CRB		300	1.5%	3.0%
BDI				63.8%
Exchange R	otoo			

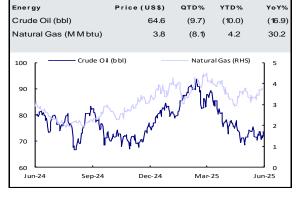
Exchange	e Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.847	0.878	144.850	0.822	7.193
HKD	0.127		0.112	18.460	10.480	0.916
EUR	1.140	8.943		165.060	1.067	8.197
JPY	0.007	5.417	0.606		0.568	0.050
CHF	1.216	9.543	1.067	176.232		8.751
RMB	0.139	1.091	0.122	20.140	0.114	

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	16	-9.7%
Source: Bloomberg		

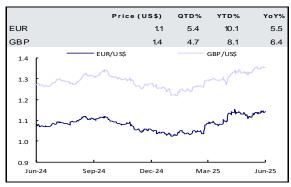




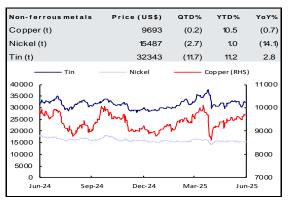
## Market Watch – Major Commodities and Currencies

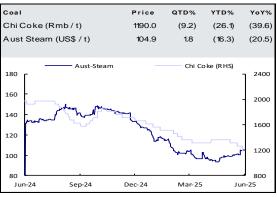




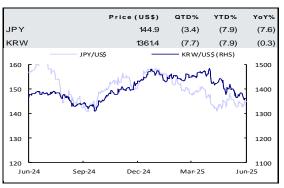


Source: Bloomberg









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#### **US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		9-Jun-25
СРІ	MoM		11-Jun-25
Initial Jobless Claims	WoW		12-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
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
Durable Goods Orders	MoM		26-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
ISM Manufacturing PMI	MoM		1-Jul-25
Trade Balance	MoM		3-Jul-25
Factory Orders	MoM		3-Jul-25
Employment Report	MoM		3-Jul-25
Auto Sales	MoM		

#### China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
PMI Manufacturing	MoM		30-Jun-25
Foreign Exchange Reserves	QoQ		7-Jul-25
GDP	YoY		15-Jul-25

#### Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
СРІ	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
РМІ	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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Name of listed corporation	rs for the two previous trading days Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
/ayer Holdings Ltd.	CHEUNG KA YUE	20,000(L)	HKD 0.3775
Shanghai Junshi Biosciences Co., Ltd H Shares	Jovial Champion Investments Limited	1,923,560(L)	HKD 21.1158
hanghai Junshi Biosciences Co., Ltd H Shares	Lin Lijun	1,923,560(L)	HKD 21.1158
hanghai Junshi Biosciences Co., Ltd H Shares	LVC Innovate Limited		HKD 21.1158
		1,923,560(L)	
hanghai Junshi Biosciences Co., Ltd H Shares	Vistra Trust (Singapore) Pte. Limited	1,923,560(L)	HKD 21.1158
unshine 100 China Holdings Ltd.	FAN XIAOCHONG	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	FAN XIAOHUA	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	Harvest Well Holdings Limited	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	JIN XIA NGFEI	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	Joyw ise Holdings Limited	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	LI MINGQIA NG	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	LIU CHAOHUI	12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	Ming Fai International Limited	12,997,855(L)	HKD 0.0100
	TIAN FENG		
unshine 100 China Holdings Ltd.		12,997,855(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	YI XIAODI	12,997,855(L)	HKD 0.0100
sia Television Holdings Ltd.	Liu Minbin	31,344,000(L)	HKD 0.0725
ank of China Ltd H Shares	中國中信金融資產管理股份有限公司	774,883,000(L)	HKD 4.5971
OSA Technology Holdings Ltd.	Ha Jasmine Nim Chi	2,600,000(L)	HKD 0.1117
OSA Technology Holdings Ltd.	KIN SUN CREATIVE COMPANY LTD	2,600,000(L)	HKD 0.1117
OSA Technology Holdings Ltd.	Kw an Tek Sian	2,600,000(L)	HKD 0.1117
N Logistics International Holdings Ltd.	CHAN WING LUK	1,348,000(L)	HKD 3.3900
	兴证全球基金管理有限公司		
angzhou Tigermed Consulting Co., Ltd H Shares		469,200(L)	HKD 35.2311
ongcheng Environmental Technology Co. Ltd.	刘泽铭	1,400,000(L)	HKD 0.9180
ongcheng Environmental Technology Co. Ltd.	李丽艳	1,400,000(L)	HKD 0.9180
NT Holdings Ltd.	Goldstone 1 LPF	13,376,000(L)	HKD 0.2898
NT Holdings Ltd.	Goldstone Wealth Management Limited	13,376,000(L)	HKD 0.2898
NT Holdings Ltd.	Lam Yu Chor Paul	13,376,000(L)	HKD 0.2898
o Yo Chemical (Group) Ltd.	Shi Jianmin	37,000,000(L)	HKD 0.0273
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anlian DigiTech Co., Ltd H Shares	中国光大实业(集团)有限责任公司	2,002,500(L)	HKD 10.2062
anlian DigiTech Co., Ltd H Shares	中国光大集团股份公司	2,002,500(L)	HKD 10.2062
anlian DigiTech Co., Ltd H Shares	中国投资有限责任公司	2,002,500(L)	HKD 10.2062
anlian DigiTech Co., Ltd H Shares	中央汇金投资有限责任公司	2,002,500(L)	HKD 10.2062
anlian DigiTech Co., Ltd H Shares	光大二号创业投资(深圳)合伙企业(有限合伙)	2,002,500(L)	HKD 10.2062
anlian DigiTech Co., Ltd H Shares	光大实业资本管理有限公司	2,002,500(L)	HKD 10.2062
ianlian DigiTech Co., Ltd H Shares	天津光大创新科技投资中心(有限合伙)	2,002,500(L)	HKD 10.2062
ayer Holdings Ltd.	CHEUNG KA YUE	20,000(L)	HKD 0.3800
acific Basin Shipping Ltd.	BANGA HARINDARPAL SINGH	12,056,000(L)	HKD 1.9032
acific Basin Shipping Ltd.	BANGA INDRA	12,056,000(L)	HKD 1.9032
acific Basin Shipping Ltd.	CARAVEL MARITIME VENTURES INC.	12,056,000(L)	HKD 1.9032
acific Basin Shipping Ltd.	THE CARAVEL GROUP LTD.	12,056,000(L)	HKD 1.9032
T International Development Corporation Ltd.	Ching Man Chun Louis	19,989(L)	HKD 0.1750
T International Development Corporation Ltd.	Marching Great Limited	19,989(L)	HKD 0.1750
hanghai Chicmax Cosmetic Co., Ltd H Shares	Luo Yan	16,100(L)	HKD 65.9500
hanghai Chicmax Cosmetic Co., Ltd H Shares	Lyu Yixiong	800(L)	HKD 66.4000
hanghai Chicmax Cosmetic Co., Ltd H Shares	Lyu Yixiong	698,900(L)	HKD 65.8237
henglong Splendecor International Ltd.	CHEN Deqin	5,300,000(L)	HKD 0.5800
henglong Splendecor International Ltd.	SHENG Yingming	5,300,000(L)	HKD 0.5800
henglong Splendecor International Ltd.	SHENG Yingming	5,300,000(L)	HKD 0.5800
ino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 8.0573
tream Ideas Group Ltd.	China Investment and Finance Group Limited	34,150,000(L)	HKD 0.0880
unshine 100 China Holdings Ltd.	FAN XIA OCHONG	9,000,000(L)	HKD 0.0100
	FAN XIAOCHONG		
unshine 100 China Holdings Ltd.		9,000,000(L)	HKD 0.0100
unshine 100 China Holdings Ltd.	YI XIAODI	9,000,000(L)	HKD 0.0100
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Comteq B.V.	32,968,500(L)	HKD 15.4400
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Holding B.V.	32,968,500(L)	HKD 15.4400
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Prysmian S.p.A.	32,968,500(L)	HKD 15.4400

Source: HKEx



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