Morning Snapshot

Hong Kong & China Market Daily

What's Hot Today:

Macau Gaming

Macau to end satellite casinos

Event – On 9 June 2025, the Macau Government has made clear that, the 3-year transition period allowing **SJM Holdings** (880 HK, HK\$2.55, HK\$18.1bn) to operate satellite casino under the profit-sharing model will expire on 31 December 2025 and no extension will be granted. As such, the nine satellite casinos namely, Casino Casa Real, Casino Emperor Palace, Casino Fortuna, Casino Grandview, Casino Kam Pek Paradise, Casino Landmark, Casino L'Arc Macau, Casino Legend Palace and Casino Ponte 16 will have to cease operation at the end of this year.

Furthermore, SJM intends to acquire the properties where Casino L'Arc Macau and Casino Ponte 16 so that the two casinos can continue to operate as an owned premises of SJM. And all the gaming tables and slot machines at the discontinued satellite casinos will be allocated to other premises owned by SJM.

Our view – The decision marks the end of a legacy issue of Macau's gaming industry. It is expected to be positive to SJM as it will acquire two casinos and retain all the tables and slot machines from the discontinued casinos. Although there may be some GGR outflow to the competitors, the consolidation should be constructive to its overall efficiency in the longer term.

As per SJM's 1Q25 operation data, the GGR from these nine satellite casinos amounted to about HK\$2.845bn, accounting for about 37.7% of SJM's total GGR during the period.

The counter is trading at a consensus 34.0x FY25 PE and 17.1x FY26 PE. (Howard Wong)

SUNWAH KINGSWAY 新華滙富

	11.5	une 4	2025
China & HK Indices	CLOSE	1D	YTD
HSI	24,162	-0.1%	20.5%
HSCE	8,767	-0.1%	20.3%
HSCCI	4,093	0.4%	8.3%
CSI300	3,865	-0.5%	-1.8%
Shanghai A	3,548	-0.4%	-3.9%
Shanghai B	256	0.0%	-3.9%
Shenzhen A	2,102	-0.8%	2.7%
Shenzhen B	1,174	-1.1%	-3.1%
Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,866	0.2%	0.8%
S&P 500	6,038	0.5%	2.7%

19,714

0.6%

2.1%

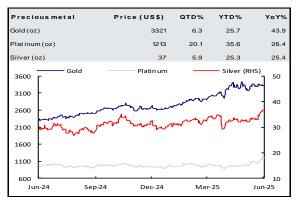
Nasdaq

		- /		
NIKKEI Index		38,490	0.7%	-3.5%
FTSE Index		8,853	0.2%	8.3%
CAC Index		7,804	0.2%	5.7%
DAX Index		23,987	-0.8%	20.5%
Commodities		CLOSE	1D	YTD
GOLD	(US\$/oz.)	3,323	-0.1%	27.0%
STEEL	(US\$/oz.)	1,990	1.7%	11.4%
SILVER	(US\$/oz.)	36	-0.6%	26.6%
CRUDE OIL	(US\$/bbl)	64	-0.5%	-9.9%
COPPER	(US\$/oz.)	9,756	0.7%	11.3%
ALUMINIUM	(US\$/oz.)	2,492	1.7%	-2.3%
PLATINUM	(US\$/oz)	1,219	-0.0%	34.5%
ZINC	(US\$/oz.)	2,657	-0.3%	-10.8%
WHEAT	(US¢/bu)	534	-1.4%	-2.9%
CORN	(US¢/bu)	438	1.2%	-6.2%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,057	0.2%	2.2%
PVC	(US\$/t.)	N/A	N/A	-6.8%
CRB		299	-0.5%	3.0%
BDI				69.6%

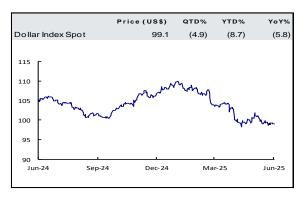
Exchar	nge Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.848	0.875	144.870	0.823	7.188
HKD	0.127		0.112	18.462	10.483	0.916
EUR	1.143	8.966		165.510	1.064	8.209
JPY	0.007	5.416	0.604		0.568	0.050
CHF	1.215	9.538	1.064	176.069		8.739
RMB	0.139	1.092	0.122	20.168	0.115	

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	16	-4.2%
Source: Bloomberg		



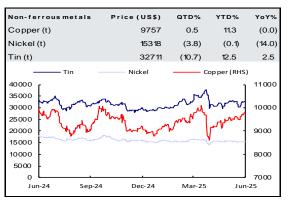


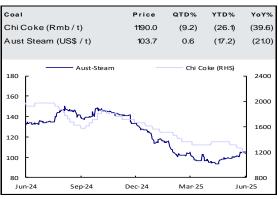
Energy Price (US\$) **QTD%** үтр% YoY% Crude Oil (bbl) 65.0 (9.1) (9.4) (16.6) Natural Gas (MMbtu) 3.5 (14.2) (2.8) 12.9 Crude Oil (bbl) Natural Gas (RHS) 100 5 4 90 з 80 2 70 1 0 60 Jun-24 Sep-24 Dec-24 Mar-25 Jun-25





Source: Bloomberg









Market Watch – Major Commodities and Currencies

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US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM	obo Dato	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
Wholesale Inventories	MoM		26-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		11-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
PPI	MoM		9-Jul-25
CPI	MoM		9-Jul-25
Trade Balance	MoM		14-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		

Kingsway Research Team

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Jame of listed corporation JBTECH ROBOTICS CORP LTD - H Shares JBTECH ROBOTICS CORP LTD - H Shares vnhui Expressway Co. Ltd H Shares JaTeLah Co., Ltd H Shares JaTeLah Co., Ltd H Shares JaTeLah Co., Ltd H Shares JaTeLab Co., Ltd H Shares Jeisen Holding Ltd. Steisen Holding Ltd. Shinese People Holdings Co. Ltd. Shone Pharmaceuticals - B Shone Pharmaceuticals - LB <td< th=""><th>Name of substantial share holder XIA ZUOQUAN YANG ZHILIAN 安徽省交通控脱集团有限公司 Asian Equity Special Opportunities Portfolio Master Fund Limited RAYS Capital Partners Limited scgc capital holding company limited SHENZHEN CAPITAL GROUP CO., LTD. 创新资本 (香港)有限公司 CIVIOS GROUP LIMITED LOFTY KEY LIMITED MOS YUNBI RENOWN CITY HOLDINGS LIMITED Boyu Capital General Partner II, LP. Boyu Capital General Partner II, LId. Boyu Capital General Partner II, LID.</th><th>No. of shares bought/sold/involved 509,650(L) 509,650(L) 49,981,889(L) 129,200(L) 130,100(L) 40,000(L) 40,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 5,286,000(L) 5,286,000(L)</th><th>Average price per sha HKD 80.9500 HKD 80.9500 HKD 10.4500 HKD 63.2253 HKD 63.2237 HKD 7.5100 HKD 7.5100 HKD 0.0260 HKD 0.0260</th></td<>	Name of substantial share holder XIA ZUOQUAN YANG ZHILIAN 安徽省交通控脱集团有限公司 Asian Equity Special Opportunities Portfolio Master Fund Limited RAYS Capital Partners Limited scgc capital holding company limited SHENZHEN CAPITAL GROUP CO., LTD. 创新资本 (香港)有限公司 CIVIOS GROUP LIMITED LOFTY KEY LIMITED MOS YUNBI RENOWN CITY HOLDINGS LIMITED Boyu Capital General Partner II, LP. Boyu Capital General Partner II, LId. Boyu Capital General Partner II, LID.	No. of shares bought/sold/involved 509,650(L) 509,650(L) 49,981,889(L) 129,200(L) 130,100(L) 40,000(L) 40,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 2,000,000(L) 5,286,000(L) 5,286,000(L)	Average price per sha HKD 80.9500 HKD 80.9500 HKD 10.4500 HKD 63.2253 HKD 63.2237 HKD 7.5100 HKD 7.5100 HKD 0.0260 HKD 0.0260
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ishengtang Holdings Ltd.	Lam Kw an	10,000(L)	HKD 0.1130
	Yan Kim Po	10,000(L)	HKD 0.1130
a Hong Semiconductor Ltd.	Gushengtang Ltd.	2,470,000(L)	HKD 0.0000
	国家集成电路产业投资基金股份有限公司	3,795,000(L)	HKD 32.4276
a Hong Semiconductor Ltd.	巽鑫(上海)投资有限公司	3,795,000(L)	HKD 32.4276
a Hong Semiconductor Ltd.	鑫芯(香港)投資有限公司	3,795,000(L)	HKD 32.4276
nou Environmental Holding Ltd.	Flourish Investment International Limited	22,000,000(L)	HKD 2.0000
mou Environmental Holding Ltd.	Zhang Lianghong	22,000,000(L)	HKD 2.0000
ayer Holdings Ltd.	Cheung Ka Yue	100,000(L)	HKD 0.3800
ayer Holdings Ltd.	lp Yun Kit	600,000(L)	HKD 0.3800
eilleure Health International Industry Group Ltd.	Shunda Investment Limited	1,200,000(L)	HKD 0.3037
eilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	1,200,000(L)	HKD 0.3037
eilleure Health International Industry Group Ltd.	Zhou Xuzhou	1,200,000(L)	HKD 0.3037
nanghai Pharmaceuticals Holding Co., Ltd H Shares	Shanghai Industrial Investment (Holdings) Company Limited	1,000,000(L)	HKD 11.8608
no Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 8.1045
o Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3100
anscenta Holding Ltd B	Qian Xueming	3,000(L)	HKD 1.6750
BoT Holding Ltd.	Tong Yuen To	440,000(L)	HKD 0.2054
ctory Securities (Holdings) Co. Ltd.	Chiu Che Leung Stephen	6,000(L)	HKD 3.4700
hongAn Online P & C Insurance Co., Ltd H Shares	Zhang Zhen	4,510,200(L)	HKD 18.9835
hongAn Online P & C Insurance Co., Ltd H Shares	上海松鹿投资管理有限公司	4,510,200(L)	HKD 18.9835
hongAn Online P & C Insurance Co., Ltd H Shares	上海江鹿投资管理有限公司	4,510,200(L)	HKD 18.9835
hongAn Online P & C Insurance Co., Ltd H Shares	上海游鹿投资管理有限公司	4,510,200(L)	HKD 18.9835
hongAn Online P & C Insurance Co., Ltd H Shares	上海鑫鹿投资管理有限公司	4,510,200(L)	HKD 18.9835
nongAn Online P & C Insurance Co., Ltd H Shares	优孚控股有限公司	4,510,200(L)	HKD 18.9835
long/th online 1 d o insulance co., Ed. Thonarcs	M I HMARKAS	4,010,200(2)	1110 10.0000
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Source: HKEx



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