

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)

China & HK Indices	CLOSE	1D	YTD
HSI	24,162	-0.1%	20.5%
HSCEI	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%
Nasdaq	19,714	0.6%	2.1%
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%

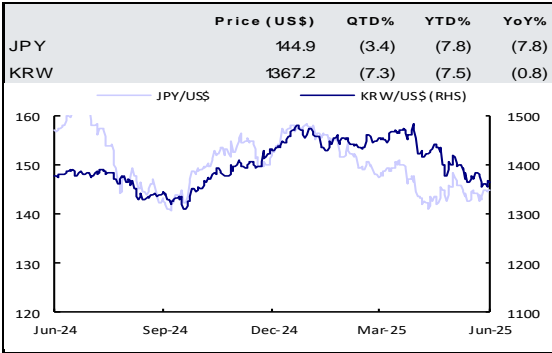
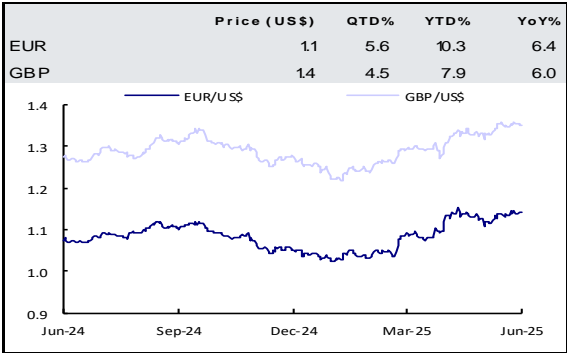
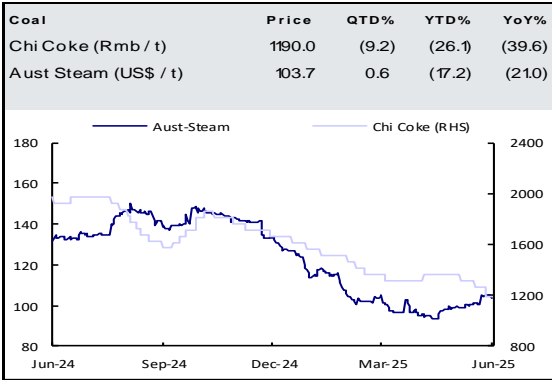
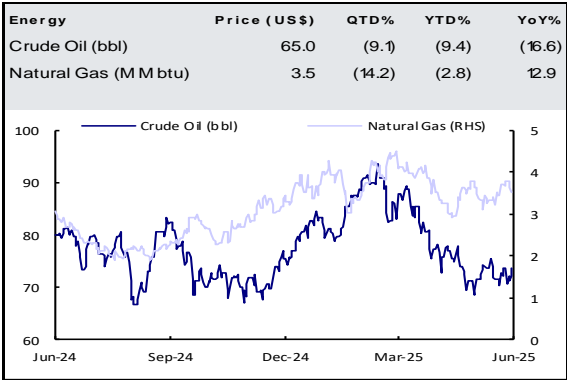
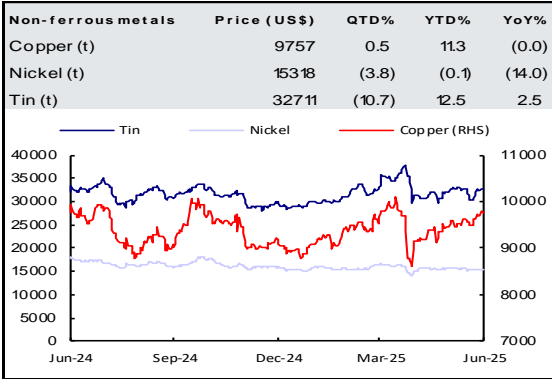
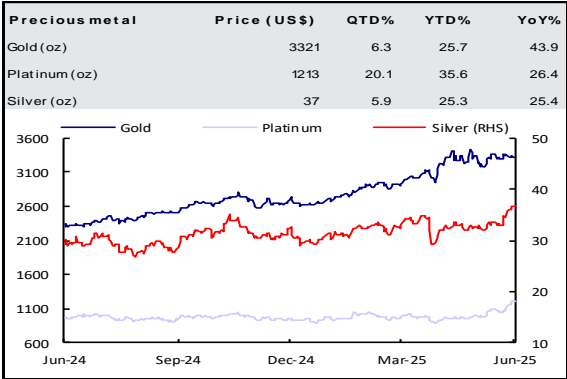
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,323	-0.1%	27.0%
STEEL (US\$/oz.)	1,990	1.7%	11.4%
SILVER (US\$/oz.)	36	-0.6%	26.6%
CRUDE OIL (US\$/bbl)	64	-0.5%	-9.9%
COPPER (US\$/oz.)	9,756	0.7%	11.3%
ALUMINIUM (US\$/oz.)	2,492	1.7%	-2.3%
PLATINUM (US\$/oz)	1,219	-0.0%	34.5%
ZINC (US\$/oz.)	2,657	-0.3%	-10.8%
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%

Exchange 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

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	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
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
CPI	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
PMI	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst
Howard Wong
Ensley Liu

Email
Howard.wong@sunwahkingsway.com
Ensley.liu@sunwahkingsway.com

Phone No.
(852) 2283 7307
(852) 2283 7618

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Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong
廣東新華滙富商業保理有限公司
2701, Dongshan Plaza,
69 Xianlie Middle Road, Yuexiu District
Guangzhou, 510095

Vietnam
Sunwah Kingsway Vietnam Services Limited
Representative Office
Sunwah Tower, Mezzanine Floor
115 Nguyen Hue
District 1
Ho Chi Minh City
Vietnam