Morning Snapshot

SUNWAH KINGSWAY

新華滙富

Hong Kong & China Market Daily

12 June 2025

What's Hot Today:

China Exports moderate in May while trade talks continues

May exports missed. According to the General Administration of Customs, China's exports in May reached US\$316bn, with a softer YoY growth of 4.8% after jumping 8.1% in April and rising 12.4% in March, mainly dragged by weaker US demand. Imports fell 3.4% YoY to US\$213bn, 3.2 ppts worse than April's level. The trade surplus edged up from US\$96.2bn in April to US\$103.2bn in May.

Exports to US continued to weaken. Shipment to the United States amounted to US\$28.8bn, down 34.5% YoY, accounting for 9% of total. Although the U.S. and China agreed to cut reciprocal tariffs from 125% to 10% starting May 14, exports to the U.S. in May marked the sharpest decline since February 2020, likely due to delayed shipments. Meanwhile, shipments to the Southeast Asian bloc, European Union and Africa remained strong, up 15%/12%/33% YoY, respectively, contributing for 18.5%/16%/ 6% of total, respectively.

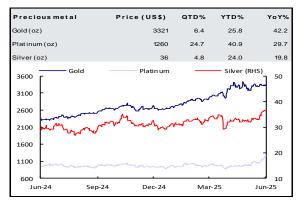
Strong IC and Ship exports offset weakness in labor-intensive goods demand. In May, IC exports surged by 33.4% YoY, accelerating from the 20% growth in April. Ship exports also performed strongly, with a YoY increase of 44%. Clothing, automobiles, and equipment remained resilient, up 2.5%/14%/5.6% YoY, respectively. While declines were found in products targeting the US, such as furniture, mobile phone and home appliances deteriorated to 10%/23%/9%, respectively.

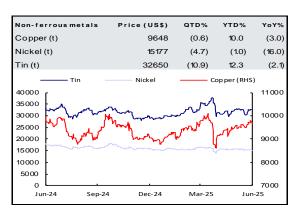
Our view: June exports are expected to improve as the effects of the delaying tariffs with the US. Leading shipping companies like Orient Overseas (316 HK, HK\$134.20, HK\$88.6bn) and COSCO SHIPPING (1919 HK, HK\$13.86, HK\$39.9bn) may continue to benefit from strong demand for preemptive exports. The latest round of negotiation between China and US in London this week is likely to be the near-term catalyst. It is reported that the two parties have agreed "in principle" to a framework to implement their trade truce. . (Ensley LIU)

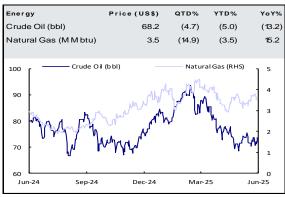
China & I	HK Indic	es		CLOSE	1D	YTD
HSI				24,366	0.8%	21.5%
HSCE				8,865	1.1%	21.6%
HSCCI				4,100	0.2%	8.4%
CSI300				3,894	0.8%	-1.0%
Shanghai A				3,566	0.5%	-3.9%
Shanghai B				256	-0.0%	-3.9%
Shenzhen A				2,117	0.7%	3.4%
Shenzhen E	3			1,182	0.6%	-2.5%
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				42,865	-0.0%	0.8%
S&P 500				6,022	-0.3%	2.4%
Nasdag				19,615	-0.5%	1.6%
NIKKEI Inde	x			38,270	-0.4%	-4.1%
FTSE Index				0.004	0.1%	0.50/
CAC Index				8,864 7,775		8.5%
DAX Index				7,775 23,948	-0.4% -0.2%	5.4% 20.3%
DAY HIGH				20,540	-0.276	20.076
Commod				CLOSE	1D	YTD
GOLD	(L	IS\$/oz.)		3,355	0.9%	28.3%
STEEL	(L	IS\$/oz.)		1,960	-1.0%	9.8%
SILVER	(L	IS\$/oz.)		36	-0.8%	25.8%
CRUDE OIL	(L	IS\$/bbl)		68	4.9%	-4.6%
COPPER	(L	IS\$/oz.)		9,648	-1.5%	10.0%
ALUMINIUM	(L	IS\$/oz.)		2,515	1.5%	-1.4%
PLATINUM	(L	IS\$/oz)		1,259	3.3%	39.8%
ZINC	(L	IS\$/oz.)		2,653	0.2%	-10.9%
WHEAT	(L	IS¢/bu)		534	-0.0%	-3.2%
CORN	(L	IS¢/bu)		439	-0.1%	-1.0%
SUGAR	(L	IS¢/lb)		N/A	N/A	
SOYBEAN	(L	S¢/bu)		1,050	-0.7%	1.2%
PVC	(L	IS\$/t.)		N/A	N/A	-6.8%
CRB				303	0.5%	3.0%
BDI				•		68.5%
Exchang	e Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.849	0.871	144.560	0.820	7.190
HKD	0.127		0.111	18.421	10.452	0.916
EUR	1.149	9.017		166.080	1.061	8.260
JPY	0.007	5.429	0.602		0.567	0.050
CHF	1.219	9.567	1.061	176.237		8.761
RMB	0.139	1.092	0.121	20.096	0.114	
Market S	entime	nt		CU	RRENT	5D
CDS Monitor						
Greece					N/A	N/A
Ireland					83	-2.4%
Italy					139	-0.6%
Portugal					207	-0.0%
Spain					108	0.3%
VIX					17	-2.0%



Market Watch - Major Commodities and Currencies



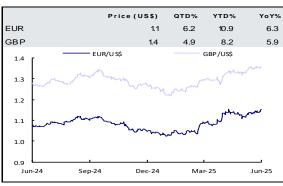


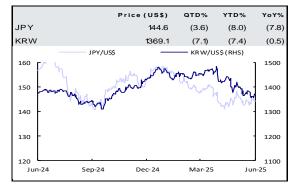












Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
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
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		12-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
PMI	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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(852) 2283 7307 (852) 2283 7618



Name of listed corporation	s for the two previous trading days Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Computime Group Ltd.	LEUNG YEE Li Lana	50,000(L)	HKD 0.4400
Stone Pharmaceuticals - B	Boyu Capital Fund II, L.P.	5,286,000(L)	HKD 4.0800
Stone Pharmaceuticals - B	Boyu Capital Fution, E.F. Boyu Capital General Partner II, L.P.	5,286,000(L)	HKD 4.0800
Stone Pharmaceuticals - B	Boyu Capital General Partner II, Ltd.	5,286,000(L)	HKD 4.0800
Stone Pharmaceuticals - B			
	Boyu Capital Holdings Ltd.	5,286,000(L)	HKD 4.0800
Stone Pharmaceuticals - B	Graceful Beauty Limited	5,286,000(L)	HKD 4.0800
reat Harvest Maeta Holdings Ltd.	Ablaze Rich Investments Limited	10,000(L)	HKD 0.1130
reat Harvest Maeta Holdings Ltd.	Lam Kw an	10,000(L)	HKD 0.1130
reat Harvest Maeta Holdings Ltd.	Yan Kim Po	10,000(L)	HKD 0.1130
reat Wall Terroir Holdings Ltd.	Cheung Siu Fai	100,000(L)	HKD 0.3550
sushengtang Holdings Ltd.	Gushengtang Ltd.	2,470,000(L)	HKD 0.0000
lua Hong Semiconductor Ltd.	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
ua Hong Semiconductor Ltd.	異鑫 (上海) 投资有限公司	3,795,000(L)	HKD 32.4276
lua Hong Semiconductor Ltd.	鑫芯(香港)投資有限公司	3,795,000(L)	HKD 32.4276
enscare Scientific Co., Ltd B - H Shares	Ningbo Linfeng Biotechnology Co., Ltd.	30,000(L)	HKD 8.6500
enscare Scientific Co., Ltd B - H Shares	Shanghai Shidi Industrial Development Co., Ltd.	150,000(L)	HKD 8.7400
angxi Rimag Group Co., Ltd H Shares	UBS Trustees (B.V.I.) Limited	4,140,000(L)	HKD 14.6309
E Holdings Inc W	The Bank of New York Mellon Corporation	39,485,622(L)	HKD 0.0000
imou Environmental Holding Ltd.	Flourish Investment International Limited	22,000,000(L)	HKD 2.0000
imou Environmental Holding Ltd.	Zhang Lianghong	22,000,000(L)	HKD 2.0000
anlian DigiTech Co., Ltd H Shares	杭州华麓投资管理有限公司	15,858,500(L)	HKD 8.5430
ianlian DigiTech Co., Ltd H Shares	杭州麓连股权投资合伙企业(有限合伙)	15,858,500(L)	HKD 8.5430
layer Holdings Ltd.	Cheung Ka Yue	100,000(L)	HKD 0.3800
Ayer Holdings Ltd.	lo Yun Kit	600,000(L)	HKD 0.3800
leilleure Health International Industry Group Ltd.	Shunda Investment Limited	1,200,000(L)	HKD 0.3037
leilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	1,200,000(L)	HKD 0.3037
leilleure Health International Industry Group Ltd.			
	Zhou Xuzhou	1,200,000(L)	HKD 0.3037
elco International Development Ltd.	L3G Holdings Inc.	181,625,010(L)	HKD 1.0286
ostal Savings Bank of China Co., Ltd H Shares	Ping An Asset Management Co., Ltd.	10,745,000(L)	HKD 5.1524
luam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1950
Shanghai HeartCare Medical Technology Corp. Ltd B - H Shares	Wang Guohui	600(L)	HKD 28.3500
Shanghai Pharmaceuticals Holding Co., Ltd H Shares	Shanghai Industrial Investment (Holdings) Company Limited	1,000,000(L)	HKD 11.8608
hanghai Pharmaceuticals Holding Co., Ltd H Shares	SIIC International Investment Company Limited	1,000,000(L)	HKD 11.8608
Shenglong Splendecor International Ltd.	CHEN Degin	2,000,000(L)	HKD 0.4000
Shenglong Splendecor International Ltd.	SHENG Yingming	2,000,000(L)	HKD 0.4000
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chenglong Splendecor International Ltd.	SHENG Yingming	2,000,000(L)	HKD 0.4000
ino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 8.1045
ao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3100
ranscenta Holding Ltd B	Qian Xueming	3,000(L)	HKD 1.6750
BoT Holding Ltd.	Tong Yuen To	440,000(L)	HKD 0.2054
ictory 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
hongAn Online P & C Insurance Co., Ltd H Shares	优孚控股有限公司	4,510,200(L)	HKD 18.9835
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Source: HKEx



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