Morning Snapshot

SUNWAH KINGSWAY 新華滙富 02 July 2025

CLOSE

1D

YTD

China & HK Indices

What's Hot Today:

Perfect Medical (1830, HK\$1.70, HK\$2.14bn)

Revenue downtrend stabilizing

Perfect Medical (PM) provides high-quality medical beauty treatments in Hong Kong and China. For the year ended March 2025, the company reported a 19.1% YoY revenue decline to HK\$1.13bn, attributed to outbound and more cautious consumer spendings. Average customer spending amounted to HK\$47k during the period for a 13% YoY decline from the previous HK\$54k. Despite stringent cost saving measures, OPM plunged by 5.1 ppts to 22.3% resulting in a 33% YoY drop in net profit to HK\$207mn.

A final dividend of 5.3 HK cents has been declared, bringing the full year dividend to 16.6 HK cents and a payout ratio of 100.6%. Notably, the company has achieved a payout ratio above 100% for ten consecutive years.

Proactive cost control - During the year, PM proactively implemented cost controls to mitigate tightening customer budgets. Total expenses stood at HK\$891mn, down by 13.4% YoY or HK\$137mn with all major cost components declining by low to mid-teen on a YoY basis. The company also took the opportunity to reshuffle some of its shop locations. For instance, PM will move its Tsim Sha Tsui outlet to a more prime location at a rental rate that is 30% lower.

Expanding service scope – In response to shifting customer preferences, PM formed a JV with Korea's Oracle to offer value-for-money Korean medical beauty services. The first location has opened with positive customer feedbacks. Meanwhile, its sleep therapy service Goku Spa has gained strong traction and is nearing breakeven.

Healthy financial position – Since its listing in 2012, PM has returned over HK\$3.28bn in dividends to shareholders. As of March 2025, the company had a net cash of HK\$394mn and was debt-free.

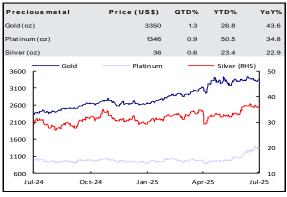
Our view – The Mgt believes the worst is over, noting that Hong Kong sales from April to June were flat YoY, compared to a double digit decline the previous year. If momentum sustains and costs remain controlled, the counter could be trading at around 10x PE with a nearly 10% yield. (Howard Wong)

пы		24,072	-0.9%	20.0%
HSCE		8,678	-1.0%	19.0%
HSCCI		4,049	-0.4%	7.1%
CSI300		3,942	0.2%	0.2%
Shanghai A		3,624	0.4%	-3.5%
Shanghai B		258	0.0%	-3.5%
Shenzhen A		2,174	0.2%	6.2%
Shenzhen B		1,220	0.7%	0.6%
Key Int'l Indic	es	CLOSE	1D	YTD
Dow Jones		44,494	0.9%	4.6%
S&P 500		6,198	-0.1%	5.4%
Nasdaq		20,202	-0.8%	4.6%
NIKKEI Index		39,533	-1.1%	-0.9%
FTSE Index		8,785	0.3%	7.5%
CAC Index		7,662	-0.0%	3.8%
DAX Index		23,673	-1.0%	18.9%
Di ti ti ti don		20,010		
Commodities		CLOSE	1D	YTD
	(US\$/oz.)			
Commodities	(US\$/oz.) (US\$/oz.)	CLOSE	1D	YTD
Commodities GOLD STEEL SILVER	(US\$/oz.) (US\$/oz.)	CLOSE 3,338	1D 1.1%	YTD 27.3%
Commodities GOLD STEEL	(US\$/oz.)	CLOSE 3,338 2,022	1D 1.1% 0.9%	YTD 27.3% 13.2%
Commodities GOLD STEEL SILVER	(US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36	1D 1.1% 0.9% -0.2%	YTD 27.3% 13.2% 24.9%
Commodities GOLD STEEL SILVER CRUDE OIL	(US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65	1D 1.1% 0.9% -0.2% 0.5%	YTD 27.3% 13.2% 24.9% -8.6%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	(US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934	1D 1.1% 0.9% -0.2% 0.5% 0.6%	YTD 27.3% 13.2% 24.9% -8.6% 13.3%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALUMINUM	(US\$/oz.) (US\$/oz.) (US\$/bb) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	(US\$/oz.) (US\$/oz.) (US\$/bbl) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	(US\$/oz.) (US\$/oz.) (US\$/bb) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359 2,714	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALLUMINUM PLATINUM ZINC WHEAT	(US\$/oz.) (US\$/oz.) (US\$/bb) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359 2,714 537	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3% 2.4%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9% -2.6%
Commodities GOLD STEEL SILVER CRIDE OIL COPPER ALLMINUM PLATINUM ZINC WHEAT CORN	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359 2,714 537 406	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3% 2.4% -0.8%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9% -2.6%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALLMINIUM PLATNUM ZINC WHEAT CORN SUGAR	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359 2,714 537 406 N/A	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3% 2.4% -0.8% N/A	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9% -2.6% -8.2%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obu) (US\$/bu) (US\$/bu) (US\$/bu)	CLOSE 3,338 2,022 36 65 9,934 2,934 2,934 1,359 2,714 537 406 NA 1,027	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3% 2.4% -0.8% N/A 0.0%	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9% -2.6% -8.2% 0.2%
Commodities GOLD STEEL SILVER CRUDE OIL COPPER ALLUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/oz.) (US\$/obu) (US\$/bu) (US\$/bu) (US\$/bu)	CLOSE 3,338 2,022 36 65 9,934 2,598 1,359 2,714 537 406 NA 1,027 NA	1D 1.1% 0.9% -0.2% 0.5% 0.6% 0.1% 0.0% -2.3% 2.4% -0.8% N/A 0.0% N/A	YTD 27.3% 13.2% 24.9% -8.6% 13.3% 1.8% 50.2% -8.9% -2.6% -8.2% 0.2% -6.8%

Exchange Rates							
	USD	HKD	EUR	JPY	CHF	RMB	
USD		7.850	0.847	143.420	0.791	7.166	
HKD	0.127		0.108	18.269	10.079	0.913	
EUR	1.181	9.268		169.330	1.071	8.441	
JPY	0.007	5.474	0.591		0.552	0.050	
CHF	1.264	9.924	1.071	181.295		9.039	
RMB	0.140	1.095	0.118	20.063	0.111		

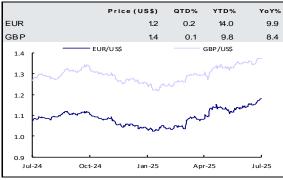
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	16	-3.7%
Source: Bloomberg		



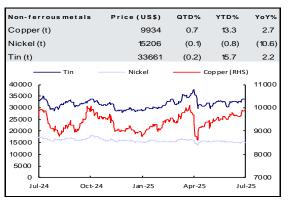


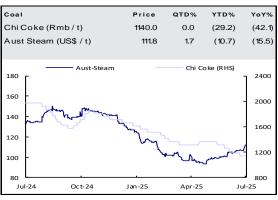
Energy Price (US\$) **QTD%** үтр% YoY% Crude Oil (bbl) 65.5 0.5 (8.7) (21.0) Natural Gas (MMbtu) 3.4 (1.2) (6.0) 40.2 Crude Oil (bbl) Natural Gas (RHS) 100 5 4 90 з 80 2 70 1 0 60 Jul-24 Oct-24 Jan-25 Apr-25 Jul-25





Source: Bloomberg









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Market Watch – Major Commodities and Currencies

SUNWAH KINGSWAY 新華滙富

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		1-Jul-25
Trade Balance	MoM		3-Jul-25
Initial Jobless Claims	WoW		3-Jul-25
Durable Goods Orders	MoM		3-Jul-25
Factory Orders	MoM		3-Jul-25
Employment Report	MoM		3-Jul-25
Wholesale Inventories	MoM		9-Jul-25
CPI	MoM		15-Jul-25
PPI	MoM		16-Jul-25
Industrial Production	MoM		16-Jul-25
Business Inventories	MoM		17-Jul-25
Retail Sales	MoM		17-Jul-25
Housing Starts / Building Permits	MoM		18-Jul-25
Existing Home Sales	MoM		23-Jul-25
New home Sales	MoM		24-Jul-25
Consumer Confidence	MoM		29-Jul-25
GDP	QoQ		30-Jul-25
Personal Income & Spending	MoM		31-Jul-25
Auto Sales	MoM		

2 July 2025

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jul-25
Money Supply - M2	MoM		9-Jul-25
PPI	MoM		9-Jul-25
CPI	MoM		9-Jul-25
Trade Balance	MoM		14-Jul-25
Retail Sales	MoM		15-Jul-25
Industrial Production	MoM		15-Jul-25
GDP	YoY		15-Jul-25
PMI Manufacturing	MoM		31-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		2-Jul-25
РМІ	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
Unemployment Rate	MoM		17-Jul-25
СРІ	MoM		21-Jul-25
Trade Balance	MoM		28-Jul-25
GDP	QoQ		31-Jul-25
Money Supply - M2	MoM		31-Jul-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

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SUNWAH KINGSWAY 新華滙富

Name of listed corporation	eholders for the two previous trading days Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
Hung Fook Tong Group Holdings Ltd.	Kwan Chan Lai Lai	91,086,000(L)	HKD 0.0000
Hung Fook Tong Group Holdings Ltd.	Kw an Wang Yung	91,086,000(L)	HKD 0.0000
Metaverse Co.	CHAN Kin Sun	6,560,000(L)	HKD 0.0290
Metaverse Co.	CHENG Kw an Ying Jennifer	6,560,000(L)	HKD 0.0290
sia-Pac Financial Investment Co. Ltd.	LIU Shengnan	7,740,000(L)	HKD 0.2650
sia-Pac Financial Investment Co. Ltd.	Ru Xiaoge	7,740,000(L)	HKD 0.2650
usupreme International Holdings Ltd.	Beatitudes International Ltd.	1,755,000(L)	HKD 0.3700
usupreme International Holdings Ltd.	Choy Chi Fai	1,755,000(L)	HKD 0.3700
usupreme International Holdings Ltd.	Ho Ka Man	1,755,000(L)	HKD 0.3700
airong Inc W	Hong Jing	1,030,000(L)	HKD 9.3320
airong Inc W	Tsing Young Holding Limited		
		1,030,000(L)	HKD 9.3320
GN Mining Co. Ltd.	中国国有企业混合所有制改革基金有限公司	100,000,000(L)	HKD 2.3577
GN Mining Co. Ltd.	中国诚通控股集团有限公司	100,000,000(L)	HKD 2.3577
GN Mining Co. Ltd.	诚达控股有限公司	100,000,000(L)	HKD 2.3577
tychamp Watch & Jew ellery Group Ltd.	Full Day Limited	190,000,000(L)	HKD 0.6999
itychamp Watch & Jew ellery Group Ltd.	Hon Kw ok Lung	190,000,000(L)	HKD 0.6999
tychamp Watch & Jew ellery Group Ltd.	Lam Suk Ying	190,000,000(L)	HKD 0.6999
a Yu Financial Holdings Ltd.	Allied Group Limited	280,000(L)	HKD 0.1142
a Yu Financial Holdings Ltd.	Lee Seng Huang	280,000(L)	HKD 0.1142
a Yu Financial Holdings Ltd.	Lee Seng Hui	280,000(L)	HKD 0.1142
a Yu Financial Holdings Ltd.	Lee Su Hw ei	280,000(L)	HKD 0.1142
ragon Mining Ltd.	PROCTER Carlisle Caldow	102,602(L)	HKD 3.5586
uangzhou R&F Properties Co., Ltd H Shares	中国平安保险(集团)股份有限公司	40,000,000(L)	HKD 0.9918
uangzhou R&F Properties Co., Ltd H Shares	平安不动产有限公司	40,000,000(L)	HKD 0.9918
uangzhou R&F Properties Co., Ltd H Shares	深圳平安创科投资管理有限公司	40,000,000(L)	HKD 0.9918
uangzhou R&F Properties Co., Ltd H Shares	深圳联新投资管理有限公司	40,000,000(L)	HKD 0.9918
egend Upstar Holdings Ltd.	Luck Gain Holdings Limited	20,000(L)	HKD 0.0850
egend Upstar Holdings Ltd.	TANG Mei Lai Metty	20,000(L)	HKD 0.0850
egend Upstar Holdings Ltd.	Wealth Builder Holdings Limited	20,000(L)	HKD 0.0850
egend Upstar Holdings Ltd.	WONG Kin Yip Freddie	20,000(L)	HKD 0.0850
exan Ltd.	LUN Yiu Kay Edwin	400,000(L)	HKD 0.1982
Technology (Group) Co. Ltd.	FAN FUQIANG	175,000(L)	HKD 8.2300
Technology (Group) Co. Ltd.	HU SANMU	175,000(L)	HKD 8.2300
ainmed Medical Ltd B	huang li	1,365,000(L)	HKD 0.2002
ainmed Medical Ltd B	Huo Yunfei	200,000(L)	HKD 0.2000
ainmed Medical Ltd B	上海同襄灏乾企业管理合伙企业(有限合伙)	1,365,000(L)	HKD 0.2002
ainmed Medical Ltd B	新余同创精选投资管理有限公司	1,365,000(L)	HKD 0.2002
ainmed Medical Ltd B	深圳同创伟业资产管理股份有限公司	1,365,000(L)	HKD 0.2002
ainmed Medical Ltd B	深圳市同创伟业创业投资有限公司	1,365,000(L)	HKD 0.2002
ainmed Medical Ltd B	深圳福田同创伟业大健康产业投资基金合伙企业(有限合伙		HKD 0.2002
ino Land Co. Ltd.	Ng Chee Siong	24,000(L)	HKD 8.4417
ranscenta Holding Ltd B	Qian Xueming	5,000(L)	HKD 1.4710
BoT Holding Ltd.	Tong Yuen To	95,000(L)	HKD 0.1928
BTECH ROBOTICS CORP LTD - H Shares	Wang Lin	100(L)	HKD 83.0000

Source: HKEx



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