Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

03 July 2025

What's Hot Today:

Macau gaming: June GGR far exceeds expectations

Star concerts and new properties surpass seasonal slump. According to the Gaming Inspection and Coordination Bureau (DICJ), June's GGR reached MOP21.1bn, up 19% YoY but slightly down 0.6% MoM, far surpassing market expectations of MOP19.4bn. The average daily GGR stood at MOP 702mn, rising 3% MoM and significantly outperforming the 2015-2019 June average decline of 12%. We attribute the strong performance to 1) high-profile concerts, such as Jacky Cheung concerts (June 20-23 and 27-29) and G-Dragon (June 6-8); 2) property enhancements, including Sands China's fully renovated The Londoner by Sands China in April, and the opening of Capella Hotel by Galaxy Entertainment in May, which helped offset seasonal weakness.

Gov't MOP228bn full-year target looks conservative. 2Q25 gaming revenue grew 8% YoY to MOP61bn, setting the highest quarterly level since the pandemic. Notably, each month in the quarter exceeded market expectations and defied seasonal trends. In May, the Macau government revised its full-year 2025 GGR forecast down to MOP228bn from MOP240bn in May, implying a modest 0.5% YoY growth. To meet this target, the market would need to sustain an average monthly GGR of MOP18.2bn in 2H25. Given that 2H24's monthly average was already MOP18.8bn, we believe this target appears conservative.

Our view: The summer vacation (July-August) is a traditional tourism peak. Coupled with major concerts by Eason Chan (陳奕迅), Aaron Kwok (郭富城), Jimmy O Yang (歐陽萬成) over the next two months, tourist volume is expected to maintain momentum (up ~15% YoY in 5M25), and gaming revenue is likely to exceed 2024's level.

Our sector's pick is Galaxy Entertainment (27 HK, HK\$36.85, HK\$161bn) given its leading position in non-gaming diversification. The 16,000-seat Galaxy Arena, equipped with cutting-edge technology, has secured exclusive events, driving cross-business synergies with its gaming operations. We also like MGM China (2282 HK, HK\$13.52, HK\$51bn), as its valuation of ~ 11x FY25 P/E is lower than average ~16x P/E despite robust performance since 2024. (Ensley LIU)

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China & F	K Indic	es		CLOSE	1D	YTD
HSI				24,221	0.6%	20.7%
HSCEI				8,724	0.5%	19.7%
HSCCI				4,092	1.0%	8.2%
CSI300				3,943	0.0%	0.2%
Shanghai A				3,621	-0.1%	-3.0%
Shanghai B				259	0.5%	-3.0%
Shenzhen A				2,160	-0.7%	5.5%
Shenzhen B				1,225	0.4%	1.0%
				-,		
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				44,484	-0.0%	4.6%
S&P 500				6,227	0.5%	5.9%
Nasdag				20,393	0.9%	5.6%
NKKE Inde				39,683	-0.2%	-0.5%
ININNEI IIIUE.	Χ.			39,003	-0.2%	-0.5%
FTSE Index				0 774	0.40/	7.4%
CAC Index				8,774	-0.1%	,.
				7,738	1.0%	4.8%
DAX Index				23,790	0.5%	19.5%
Commod	dia a			CLOSE	40	VTD
GOLD GOLD		IS\$/oz.)		3,357	1D 0.6%	YTD 27.5%
STEEL		IS\$/oz.)		2,108	5.6%	18.1%
SILVER		IS\$/oz.)		36	1.4%	25.8%
CRUDE OIL		IS\$/02.) IS\$/bbl)		36 67	3.1%	-6.3%
		. ,				
COPPER		IS\$/oz.)		10,013	1.5%	14.2%
ALUMINIUM		IS\$/oz.)		2,620	0.9%	2.7%
PLATINUM	,	IS\$/oz)		1,422	4.6%	55.8%
ZINC		IS\$/oz.)		2,757	0.2%	-7.4%
WHEAT	,	IS¢/bu)		556	3.5%	1.2%
CORN	,	IS¢/bu)		418	3.0%	-4.5%
SUGAR		IS¢/lb)		N/A	N/A	
SOYBEAN		lS¢/bu)		1,048	2.0%	2.7%
PVC	(U	IS\$/t.)		N/A	N/A	-6.8%
CRB				300	1.2%	3.0%
BDI						46.2%
Exchange						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.848	143.660	0.792	7.163
HKD	0.127		0.108	18.300	10.090	0.913
EUR	1.180	9.262		169.490	1.070	8.452
JPY	0.007	5.464	0.590		0.551	0.050
CHF	1.263	9.911	1.070	181.355		9.048
RMB	0.140	1.096	0.118	20.049	0.110	
Market S	entimer	nt		CL	JRRENT	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	-0.7%

Fig 1: GGR growth pace normalized



Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

Fig 2: Overnight tourist proportion continued the downward trend



Source: Macau Tourism data plus, Sunwah Kingsway Research



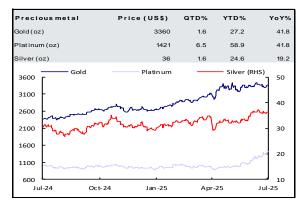
Fig 3: Total tourism maintained the momentum



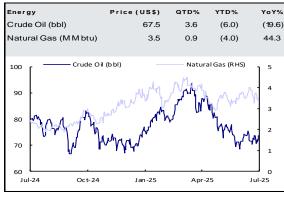
Source: Macau Tourism data plus, Sunwah Kingsway Research

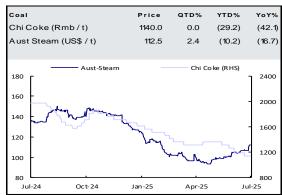


Market Watch - Major Commodities and Currencies



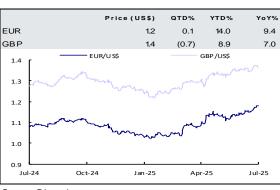














Source: Bloomberg



US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
ISM Manufacturing PMI	MoM		1-Aug-25
Auto Sales	MoM		

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
СРІ	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
РМІ	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
Unemployment Rate	MoM		17-Jul-25
CPI	MoM		21-Jul-25
Trade Balance	MoM		28-Jul-25
GDP	QoQ		31-Jul-25
Money Supply - M2	MoM		31-Jul-25
Retail Sales	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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Notice of interest disclosure filed by substantial shareho Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
lui Xian Real Estate Investment Trust	FORTUNE ENRICHMENT HOLDINGS LIMITED	80,000(L)	CNY 0.5100
uiyuan Cow ins Technology Group Ltd.	Cheung Ka Yue	100,000(L)	HKD 0.2900
ream Ideas Group Ltd.	Goldstone 1 LPF	37,000,000(L)	HKD 0.1100
ream Ideas Group Ltd.	Goldstone Wealth Management Limited	37,000,000(L)	HKD 0.1100
tream Ideas Group Ltd.	Lam Yu Chor Paul	37,000,000(L)	HKD 0.1100
ao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3098
ank of Zhengzhou Co., Ltd H Shares	弘康人寿保险股份有限公司	23,000,000(L)	HKD 1.1804
GN Pow er Co., Ltd H Shares	中信证券资产管理有限公司	8,252,000(L)	HKD 2.6599
hina In-Tech Ltd.	MA HUNG SHUN	1,988,000(L)	HKD 0.4948
hina Lilang Ltd.	Xiao Sheng International Limited	4,603,000(L)	HKD 3.6487
hina Minsheng Banking Corp., Ltd A Shares	深圳市立業集團有限公司	1,966,999,113(L)	CNY 3.4000
nina Minsheng Banking Corp., Ltd H Shares	香港立業集團有限公司	199,310,000(L)	HKD 2.6240
hina ZhengTong Auto Services Holdings Ltd.	厦门国贸控股集团有限公司		HKD 0.1500
		450,449,941(L)	
a Yu Financial Holdings Ltd.	Allied Group Limited	45,000(L)	HKD 0.1180
a Yu Financial Holdings Ltd.	Lee Seng Huang	45,000(L)	HKD 0.1180
a Yu Financial Holdings Ltd.	Lee Seng Hui	45,000(L)	HKD 0.1180
a Yu Financial Holdings Ltd.	Lee Su Hw ei	45,000(L)	HKD 0.1180
_ Holdings Group Ltd.	LIU CHUN	2,700,000(L)	HKD 3.1000
asou Technology Holdings Ltd.	FASE LTD.	57,330,000(L)	HKD 3.2000
asou Technology Holdings Ltd.	Growth Value LTD.	57,330,000(L)	HKD 3.2000
asou Technology Holdings Ltd.	Wang Xi	57,330,000(L)	HKD 3.2000
asou Technology Holdings Ltd.	Zhou Yuan	57,330,000(L)	HKD 3.2000
riendTimes Inc.	JIANG XIAOHUANG	23,148,041(L)	HKD 0.0000
riendTimes Inc.	MAO YUYAN	23,148,041(L)	HKD 0.0000
reat Harvest Maeta Holdings Ltd.	Ablaze Rich Investments Limited	100,000(L)	HKD 0.1180
reat Harvest Maeta Holdings Ltd.	Lam Kw an	100,000(L)	HKD 0.1180
reat Harvest Maeta Holdings Ltd.	Yan Kim Po	100,000(L)	HKD 0.1180
uanze Medical Information Industry (Holding) Co., Ltd.	Meng A Capital Limited	105,000(L)	HKD 0.3820
uanze Medical Information Industry (Holding) Co., Ltd.	MENG XIANZHEN		HKD 0.3820
		105,000(L)	
uanze Medical Information Industry (Holding) Co., Ltd.	Yang Duanling	105,000(L)	HKD 0.3820
ung Fook Tong Group Holdings Ltd.	Kw an Chan Lai Lai	91,086,000(L)	HKD 0.0000
ung Fook Tong Group Holdings Ltd.	Kw an Wang Yung	91,086,000(L)	HKD 0.0000
lexan Ltd.	LUN Yiu Kay Edwin	600,000(L)	HKD 0.2010
ficroPort NeuroScientific Corporation	Maxw ell Maxcare Science Foundation Limited	6,139,000(L)	HKD 13.2400
IcroPort NeuroScientific Corporation	We'Tron Capital Limited	6,139,000(L)	HKD 13.2400
temeGen Co., Ltd H Shares		270,000(L)	HKD 56.0890
	Fang Jianmin		
RemeGen Co., Ltd H Shares	Lin Jian	270,000(L)	HKD 56.0890
RemeGen Co., Ltd H Shares	Wang Liqiang	270,000(L)	HKD 56.0890
lemeGen Co., Ltd H Shares	Wang Weidong	270,000(L)	HKD 56.0890
temeGen Co., Ltd H Shares	Wen Qingkai	270,000(L)	HKD 56.0890
amsonite Group S.A.	GENDREAU KYLE FRANCIS	379,570(L)	HKD 0.0000
ands China Ltd.	Chum Kw an Lock, Grant	1,374,400(L)	HKD 0.0000
ino Land Co. Ltd.	Ng Chee Siong	20,000(L)	HKD 8.3790
ai Lab Ltd.	Du Ying	69,180(L)	USD 3.5520
hejiang Sanhua Intelligent Controls Co., Ltd H Shares	Baillie Gifford & Co		
nejiang Sannua intelligent Controls Co., Ltd H Shares	Dailile Gil Tord & Co	1,661,000(L)	HKD 24.4881

Source: HKEx



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