Morning Snapshot

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Hong Kong & China Market Daily — **02 December 2025**

What’s Hot Today:

► Macau Gaming: November GGR maintained strong momentum

Nov GGR beat expectation. According to the Gaming Inspection and Coordination Bureau (DICJ), November’s GGR stood at MOP21.1bn, up 14% YoY but down 12% MoM, beating market expectations of MOP20.4bn. Although November is typically a slower month in Q4 as it lacks major holidays and is squeezed between Chinese National Holiday and Christmas, this Nov’s marked the second consecutive month of double-digit GGR growth. This robust performance was driven by a series of major events, including the 15th National Games, the 72nd Macau Grand Prix and the 25th Macau Food Festival. Looking ahead, Dec is expected to maintain strong momentum due to a low base last year and rich events such as the iQiYi Scream Night 2025 at Galaxy Arena.

Gov’t 2026 full-year target looks conservative. Cumulative GGR for the first eleven months of 2025 totaled MOP 226.5bn, up 8.6% YoY. This figure has nearly met the government’s full-year forecast of MOP228bn. Based on the current 2026 budget proposal, the SAR government expects casino GGR to reach MOP236bn in 2026. We believe this target appears conservative. Even if Dec 2025 stay flat at MOP18.2bn, the 2026 forecasts would still deliver a 3.6% YoY decline. While the market expects 2026 GGR to increase by 4% YoY to MOP256.5bn. The LSD growth in 2026 is more reasonable but also shows the slow down compared to HSD increase in 2025.

Our view: Despite softer GGR growth, it’s believed that Macau gaming in 2026 could maintain solid momentum, supported by robust demand in premium mass market and signs that the base mass segment might gain more traction. MGM China (2282 HK, HK$16.56, HK$63bn) remains our top pick, due to its attractive valuation and its ability to gain market share. We also like Galaxy Entertainment (27 HK, HK$39.86, HK$174bn) as its Galaxy Arena (the largest indoor arena in Macau) could hold mega-events in off-peak seasons to attract tourists. MGM China and Galaxy Entertainment are trading at 8.5x and 10.5x FY26E EV/EBIDTA, respectively. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	26,033	0.7%	29.8%
HSCEI	9,172	0.5%	25.8%
HSCCI	4,245	1.2%	12.3%
CSI300	4,576	1.1%	16.3%
Shanghai A	4,104	0.7%	-5.6%
Shanghai B	252	0.0%	-5.6%
Shenzhen A	2,593	1.0%	26.7%
Shenzhen B	1,299	0.4%	7.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,289	-0.9%	11.2%
S&P 500	6,812	-0.5%	15.8%
Nasdaq	23,275	-0.4%	20.5%
NIKKEI Index	49,555	0.5%	24.2%
FTSE Index	9,702	-0.2%	18.7%
CAC Index	8,097	-0.3%	9.7%
DAX Index	23,589	-1.0%	18.5%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,232	-0.2%	61.0%
STEEL	(US$/oz.)	2,432	0.1%	36.2%
SILVER	(US$/oz.)	57	2.6%	98.6%
CRUDE OIL	(US$/bbl)	59	1.3%	-16.9%
COPPER	(US$/oz.)	11,252	2.9%	28.3%
ALUMINIUM	(US$/oz.)	2,893	2.3%	13.4%
PLATINUM	(US$/oz)	1,666	-0.2%	83.7%
ZINC	(US$/oz.)	3,096	2.7%	4.0%
WHEAT	(US¢/bu)	530	0.2%	-3.9%
CORN	(US¢/bu)	445	-0.1%	-2.3%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,128	-0.3%	9.1%
PVC	(US$/t.)	N/A	N/A	-18.9%
CRB		302	1.6%	3.0%
BDI				156.8%

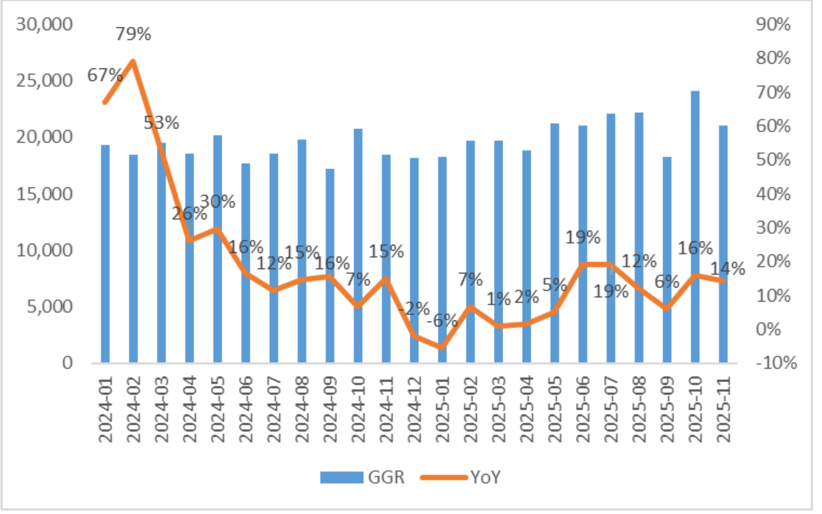
Exchange Rates

	USD	HKD	EUR	JPY	CHF	RMB
USD		7.789	0.861	155.460	0.805	7.072
HKD	0.128		0.111	19.962	10.332	0.908
EUR	1.161	9.042		180.490	1.070	8.212
JPY	0.006	5.009	0.554		0.518	0.045
CHF	1.243	9.679	1.070	193.178		8.791
RMB	0.141	1.101	0.122	21.988	0.114	

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	17	-26.4%

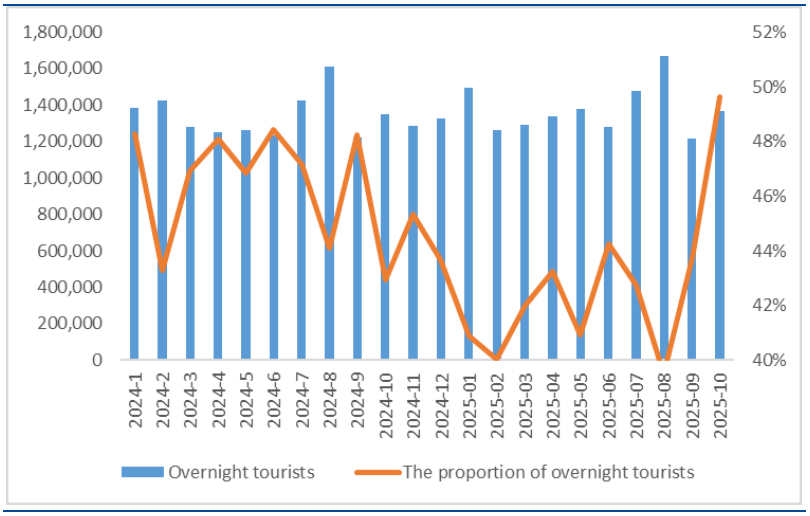
Source: Bloomberg

Fig 1: strong GGR momentum since June



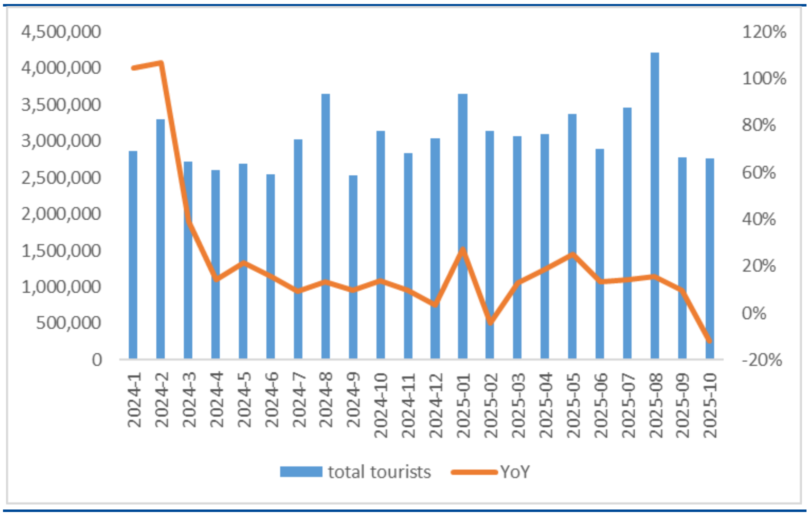
Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

Fig 2: Overnight tourists and proportion



Source: Macau Tourism data plus, Sunwah Kingsway Research

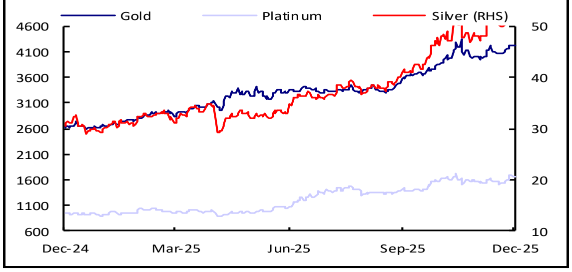
Fig 3: Total visitors and YoY



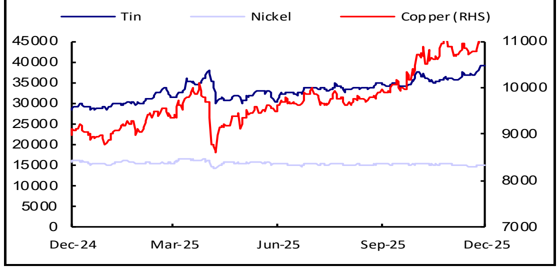
Source: Macau Tourism data plus, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

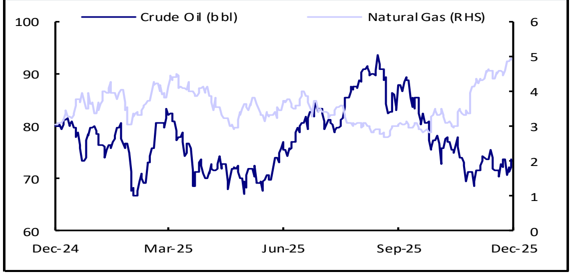
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4239	10.4	60.5	60.9
Platinum (oz)	1677	5.9	87.6	76.5
Silver (oz)	58	25.3	99.8	91.9



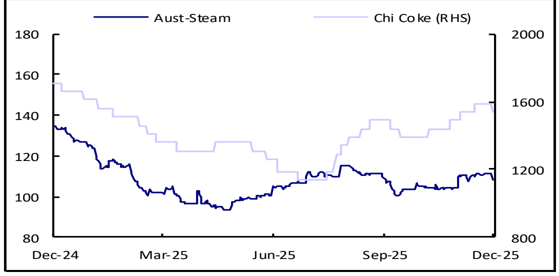
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	11252	9.6	28.3	25.1
Nickel (t)	14928	(2.0)	(2.6)	(4.9)
Tin (t)	39136	10.5	34.6	37.0



Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	59.3	(4.9)	(17.3)	(12.9)
Natural Gas (MMbtu)	4.9	49.0	35.5	53.2

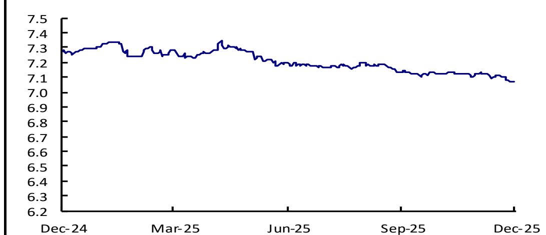


Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1540.0	10.8	(4.3)	(9.9)
Aust Steam (US$ / t)	108.4	2.0	(13.5)	(19.7)

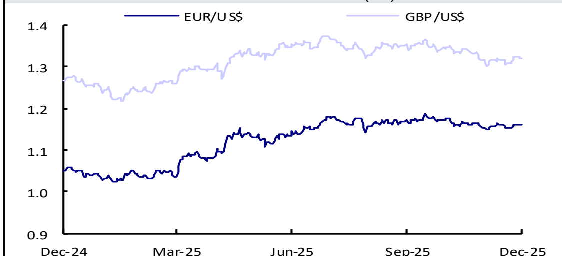


	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	99.4	1.7	(8.4)	(6.6)

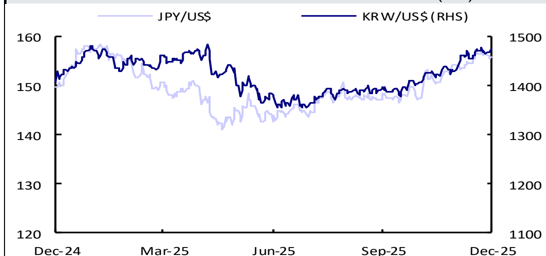
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	(0.7)	(3.1)	(2.8)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.1)	12.1	10.6
GBP	1.3	(1.7)	5.6	4.4



	Price (US$)	QTD%	YTD%	YoY%
JPY	155.5	5.1	(1.1)	3.9
KRW	1468.2	4.6	(0.7)	4.4



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		1-Dec-25
Trade Balance	MoM		2-Dec-25
Wholesale Inventories	MoM		2-Dec-25
PPI	MoM		2-Dec-25
Housing Starts / Building Permits	MoM		2-Dec-25
New home Sales	MoM		2-Dec-25
Durable Goods Orders	MoM		2-Dec-25
Factory Orders	MoM		2-Dec-25
Industrial Production	MoM		3-Dec-25
Initial Jobless Claims	WoW		4-Dec-25
Business Inventories	MoM		5-Dec-25
Personal Income & Spending	MoM		5-Dec-25
Retail Sales	MoM		8-Dec-25
Employment Report	MoM		16-Dec-25
CPI	MoM		18-Dec-25
Existing Home Sales	MoM		19-Dec-25
Consumer Confidence	MoM		23-Dec-25
GDP	QoQ		23-Dec-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Dec-25
Trade Balance	MoM		8-Dec-25
Money Supply - M2	MoM		9-Dec-25
PPI	MoM		10-Dec-25
CPI	MoM		10-Dec-25
Retail Sales	MoM		15-Dec-25
Industrial Production	MoM		15-Dec-25
PMI Manufacturing	MoM		31-Dec-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI	MoM		3-Dec-25
Foreign Currency Reserve	MoM		5-Dec-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Unemployment Rate	MoM		16-Dec-25
CPI	MoM		22-Dec-25
Trade Balance	MoM		29-Dec-25
Money Supply - M2	MoM		31-Dec-25
Retail Sales	MoM		2-Jan-26
GDP	QoQ		30-Jan-26
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	**Name of substantial share holder**	**No. of shares bought/sold/involved**	**Average price per share**
Global New Material International Holdings Ltd.	HU YONGXIANG	144,000(L)	HKD 8.1900
Pacific Textiles Holdings Ltd.	Sze Kwok Wing Nigel	730,000(L)	HKD 1.2700
SSY Group Ltd.	China Pharmaceutical Company Limited	1,000,000(L)	HKD 3.1011
SSY Group Ltd.	Qu Jiguang	1,000,000(L)	HKD 3.1011
Anchorstone Holdings Ltd.	胡义刚	9,920,000(L)	HKD 0.2500
Anchorstone Holdings Ltd.	钟月茹	7,990,000(L)	HKD 0.2500
APT Electronics Co., Ltd. - H Shares	CHAN Philip Ching Ho	5,000(L)	HKD 2.9000
BaTeLab Co., Ltd. - H Shares	Asian Equity Special Opportunities Portfolio Master Fund Limited	115,600(L)	HKD 45.0826
CGN Power Co., Ltd. - H Shares	中信证券资产管理有限公司	7,942,000(L)	HKD 3.0252
China Anchu Energy Storage Group Ltd.	Kwok Kin Sun	490,000(L)	HKD 0.7900
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	540,000(L)	HKD 2.9500
CSPC Pharmaceutical Group Ltd.	True Ally Holdings Limited	540,000(L)	HKD 2.9500
Emperor Watch & Jewellery Ltd.	Albert Yeung Watch & Jewellery Group Holdings Limited	10,290,000(L)	HKD 0.2638
Emperor Watch & Jewellery Ltd.	Emperor Watch & Jewellery Group Holdings Limited	10,290,000(L)	HKD 0.2638
Emperor Watch & Jewellery Ltd.	Luk Siu Man Semon	10,290,000(L)	HKD 0.2638
Emperor Watch & Jewellery Ltd.	Primafides (Suisse) S.A.	10,290,000(L)	HKD 0.2638
Emperor Watch & Jewellery Ltd.	Yeung Cindy	2,450,000(L)	HKD 0.2591
Emperor Watch & Jewellery Ltd.	Yeung Sau Shing, Albert	10,290,000(L)	HKD 0.2638
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	52,000(L)	HKD 1.3700
Guanze Medical Information Industry (Holding) Co., Ltd.	Meng A Capital Limited	40,000(L)	HKD 0.6013
Guanze Medical Information Industry (Holding) Co., Ltd.	MENG XIANZHEN	40,000(L)	HKD 0.6013
Guanze Medical Information Industry (Holding) Co., Ltd.	Yang Duanling	40,000(L)	HKD 0.6013
Kingboard Laminates Holdings Ltd.	Cheung Ka Ho	1,000,000(L)	HKD 11.4900
Kingland Group Holdings Ltd.	CAO YIFAN	5,370,000(L)	HKD 0.2500
Kingland Group Holdings Ltd.	CAO YIFAN	5,370,000(L)	HKD 0.2500
LFG Investment Holdings Ltd.	Wong Ho Ki	100,000(L)	HKD 0.1360
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 6.6600
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 6.6600
SSY Group Ltd.	China Pharmaceutical Company Limited	600,000(L)	HKD 3.0575
SSY Group Ltd.	Qu Jiguang	600,000(L)	HKD 3.0575
Yeahka Ltd.	LIU YINGQI	12,000(L)	HKD 7.9900

Source: HKEx

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