

Morning Snapshot

SUNWAH KINGSWAY
新華滙富

Hong Kong & China Market Daily

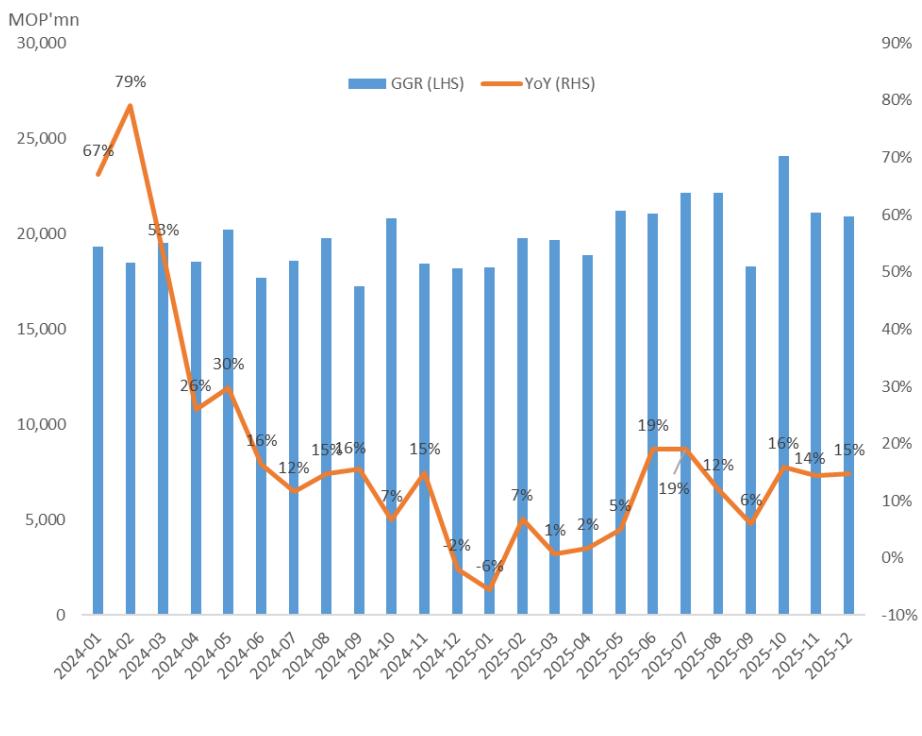
05 January 2026

What's Hot Today:

► Macau Gaming – Disappointing Dec GGR

According to the Gaming Inspection and Coordination Bureau (DICJ), Macau's gross gaming revenue (GGR) for December 2025 stood at MOP20.89bn. This represents a 14.8% YoY increase but down 0.9% MoM. However, the figure fell short of the 18% growth anticipated by the market, despite numerous promotional events celebrating Christmas and New Year holidays. The strong growth momentum from October did not carry through to the final two months of the year. For the full year, GGR reached MOP247bn, translating to a 9.1% YoY growth. This result came at about 4.7% above the government's forecast.

Macau Monthly GGR & YoY Changes, Jan 24 – Dec 25



Source: DICJ, Sunwah Kingsway Research

Our view – We are optimistic about the overall GGR trend going into 2026. The record-breaking tourist arrival on 1 Jan 2026 to Macau suggested that some visitors may have pushed their travel plan to cover the first weekend of the year as there was no Christmas holiday in China. The strengthening of RMB against HKD should also boost travel interest. Citing the solid GGR since May 2025, it is estimated that 2026 total GGR could be aiming for a low-single-digit YoY growth of 4 to 5%. It is believed that market leaders such as Galaxy Entertainment (27 HK, HK\$38.64, HK\$169bn) and Sands China (1928 HK, HK\$19.98, HK\$162bn) are likely to outperform their peers. The counters are trading at 16.2x and 20.0x forward PE, respectively. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	26,338	2.8%	2.8%
HSCEI	9,168	2.9%	2.9%
HSCCI	4,083	1.7%	1.7%
CS300	4,629	-0.5%	-0.0%
Shanghai A	4,161	0.1%	0.0%
Shanghai B	253	-0.1%	0.0%
Shenzhen A	2,648	-0.3%	0.0%
Shenzhen B	1,264	0.1%	0.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,382	0.7%	0.7%
S&P 500	6,858	0.2%	0.2%
Nasdaq	23,235	-0.0%	-0.0%
NIKKEI Index	51,525	2.4%	2.4%
FTSE Index	9,951	0.2%	0.2%
CAC Index	8,195	0.6%	0.6%
DAX Index	24,539	0.2%	0.2%

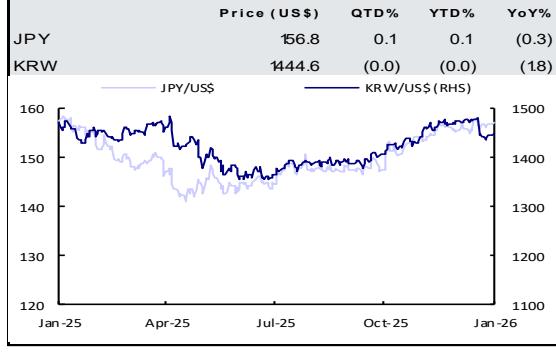
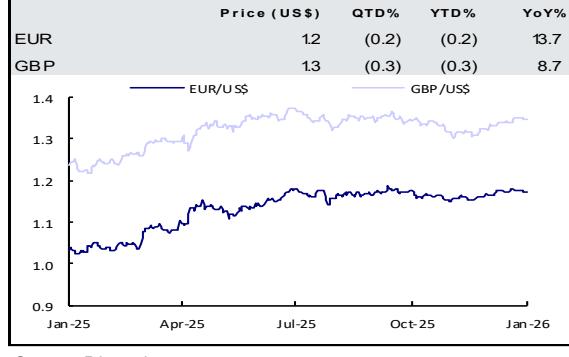
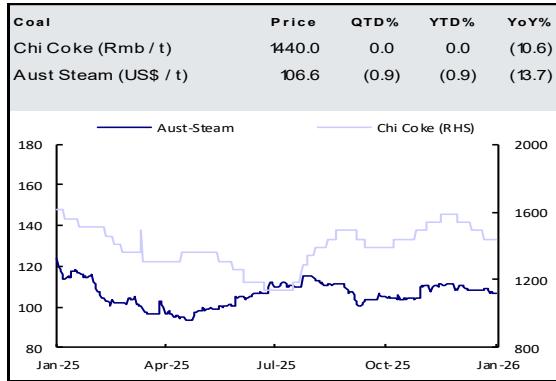
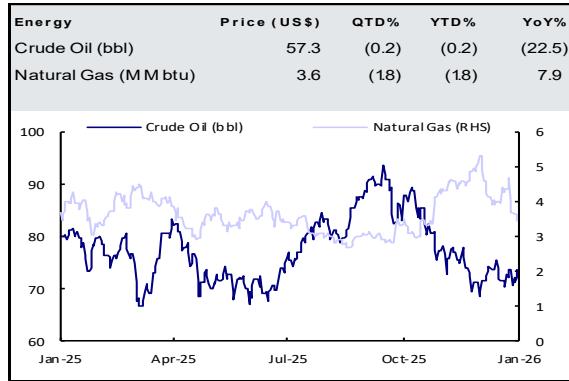
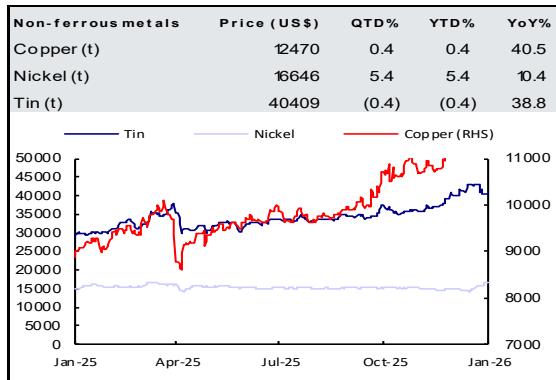
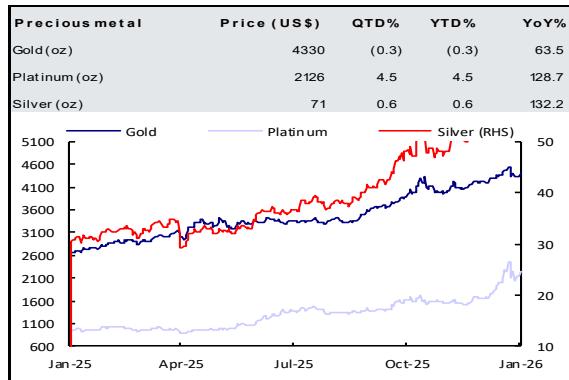
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,332	0.3%	1.7%
STEEL (US\$/oz.)	2,609	1.8%	2.6%
SILVER (US\$/oz.)	72	1.6%	5.1%
CRUDE OIL (US\$/bbl)	57	-0.2%	-0.1%
COPPER (US\$/oz.)	12,469	-0.7%	0.4%
ALUMINIUM (US\$/oz.)	3,015	1.2%	0.7%
PLATINUM (US\$/oz.)	2,142	4.0%	9.3%
ZINC (US\$/oz.)	3,127	0.1%	0.3%
WHEAT (US\$/bu)	506	-0.8%	-0.1%
CORN (US\$/bu)	437	-0.7%	-0.6%
SUGAR (US\$/lb)	67	3.6%	
SOYBEAN (US\$/bu)	1,045	-1.6%	-0.2%
PVC (US\$/t.)	4,796	-0.4%	-18.9%
CRB	297	-1.3%	3.0%
BDI		-0.4%	0.3%

Exchange Rates					
	USD	HKD	EUR	JPY	CHF
USD	7.792	0.853	156,840	0.792	6,989
HKD	0.128		0.110	20,133	10,169
EUR	1.172	9,132		183,840	1,077
JPY	0.006	4,968	0.544		0.505
CHF	1.262	9,834	1.077	197,986	8,823
RMB	0.143	1.115	0.122	22,421	0.113

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		14	7.7%

Source: Bloomberg

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		5-Jan-26
Personal Income & Spending	MoM		5-Jan-26
Durable Goods Orders	MoM		7-Jan-26
Trade Balance	MoM		8-Jan-26
Housing Starts / Building Permits	MoM		9-Jan-26
Employment Report	MoM		9-Jan-26
CPI	MoM		13-Jan-26
Retail Sales	MoM		14-Jan-26
PPI	MoM		14-Jan-26
GDP	QoQ		22-Jan-26
Consumer Confidence	MoM		27-Jan-26
Factory Orders	MoM		7-Jan-26
Initial Jobless Claims	WoW		8-Jan-26
Wholesale Inventories	MoM		8-Jan-26
Existing Home Sales	MoM		14-Jan-26
Industrial Production	MoM		16-Jan-26
New home Sales	MoM		13-Jan-26
Business Inventories	MoM		14-Jan-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jan-26
Money Supply - M2	MoM		9-Jan-26
PPI	MoM		9-Jan-26
CPI	MoM		9-Jan-26
Trade Balance	MoM		14-Jan-26
Retail Sales	MoM		19-Jan-26
Industrial Production	MoM		19-Jan-26
GDP	YoY		19-Jan-26
PMI Manufacturing	MoM		31-Jan-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI	MoM		6-Jan-26
Foreign Currency Reserve	MoM		7-Jan-26
Unemployment Rate	MoM		20-Jan-26
CPI	MoM		22-Jan-26
Trade Balance	MoM		27-Jan-26
Money Supply - M2	MoM		30-Jan-26
GDP	QoQ		30-Jan-26
Retail Sales	MoM		3-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-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
eBroker Group Ltd.	Financial Data Technologies Limited	14,000,000(L)	HKD 0.2051
eBroker Group Ltd.	Nei Fangi	14,000,000(L)	HKD 0.0251
Synagistics Ltd.	Alibaba Group Holding Limited	15,241,000(L)	HKD 2.0413
Synagistics Ltd.	Alibaba Singapore Holding Private Limited	15,241,000(L)	HKD 2.0413
Synagistics Ltd.	Alibaba.com Holding Limited	15,241,000(L)	HKD 2.0413
Synagistics Ltd.	Alibaba.com International (Cayman) Holding Limited	15,241,000(L)	HKD 2.0413
Synagistics Ltd.	Alibaba.com Investment Holding Limited	15,241,000(L)	HKD 2.0413
Synagistics Ltd.	Alibaba.com Limited	15,241,000(L)	HKD 2.0413
Adtiger Corporations Ltd.	CASE BLUE LIMITED	22,000,000(L)	HKD 0.1400
Adtiger Corporations Ltd.	CASE HOLDINGS GROUP LIMITED	22,000,000(L)	HKD 0.1400
Adtiger Corporations Ltd.	YANG WEI	22,000,000(L)	HKD 0.1400
Astrum Financial Holdings Ltd.	Autumn Ocean Limited	145,000(L)	HKD 0.4555
Astrum Financial Holdings Ltd.	Liu Ming Lai Lorna	145,000(L)	HKD 0.4550
Astrum Financial Holdings Ltd.	Pan Chik	145,000(L)	HKD 0.4555
Bairong Inc. - W	China Reform Fund Management (Group) Co.,Ltd	6,200,000(L)	HKD 12.5000
Bairong Inc. - W	China Reform Fund Management Co.,Ltd	6,200,000(L)	HKD 12.5000
Bairong Inc. - W	China Reform Holdings Co.,Ltd	6,200,000(L)	HKD 12.5000
Bairong Inc. - W	CRF Summit Investment Limited	3,920,588(L)	HKD 12.5000
Bairong Inc. - W	Tianjin Shenghuatianxi Enterprise Management Partnership L.P.	3,920,588(L)	HKD 12.5000
Bairong Inc. - W	Xinjiang Guoxin Equity Investment Management Co.,Ltd.	6,200,000(L)	HKD 12.5000
CaoCao Inc.	Gong Xin	621,731(L)	HKD 30.5830
Emperor Watch & Jewellery Ltd.	Yeung Cindy	4,000,000(L)	HKD 0.2285
Everest Medicines Ltd.	Wu Yifang	30,000(L)	HKD 37.9800
GL-Carlink Technology Holding Ltd.	兴民智通(集团)股份有限公司	12,000,000(L)	HKD 4.1000
GL-Carlink Technology Holding Ltd.	深圳市联兴永盛投资企业(有限合伙)	12,000,000(L)	HKD 4.1000
GL-Carlink Technology Holding Ltd.	烟台隆赫投资有限公司	16,000,000(L)	HKD 3.2700
GL-Carlink Technology Holding Ltd.	高赫男	16,000,000(L)	HKD 3.2700
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	52,000(L)	HKD 1.4062
Hengan International Group Co. Ltd.	Hui Ching Lau	100,000(L)	HKD 28.1030
Kato (Hong Kong) Holdings Ltd.	Ngai Shi Shing Godfrey	80,000(L)	HKD 0.4500
Kato (Hong Kong) Holdings Ltd.	Wei Xiaoling	80,000(L)	HKD 0.4500
Legend Holdings Corporation - H Shares	Liu Chuanzhi	3,700,000(L)	HKD 0.0000
Legend Holdings Corporation - H Shares	Ning Min	2,750,000(L)	HKD 0.0000
Legend Holdings Corporation - H Shares	Zhao John Huan	1,200,000(L)	HKD 0.0000
Legend Holdings Corporation - H Shares	ZHU Linan	3,600,000(L)	HKD 0.0000
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	4,200,000(L)	HKD 0.2675
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	4,200,000(L)	HKD 0.2675
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	4,200,000(L)	HKD 0.2675
Mirth Group Ltd.	Zhang Yuxia	10,000(L)	HKD 31.0000
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 5.4910
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 5.4910
Sun Hung Kai Properties Ltd.	Adolfa Limited	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Bertana Limited	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Cyril Limited	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwok Ho Lai Edward	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwok Kai Chun Geoffrey	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwok Kai Fai Adam	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwok Kai Wang Christopher	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwok Ping Luen Raymond	327,000(L)	HKD 94.5466
Sun Hung Kai Properties Ltd.	Kwong Siu Hing	327,000(L)	HKD 94.5466
Uni-President China Holdings Ltd.	Uni-President Enterprises Corporation	250,000(L)	HKD 8.1200

Source: HKEx

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