

What's Hot Today:

► Macau gaming: May GGR beat on record breaking Golden Week

May GGR beat expectations – According to the Gaming Inspection and Coordination Bureau (DICJ), GGR in May reached MOP22.6bn, up 6.7% YoY and 13.7% MoM, exceeding the market expectation of +5% YoY, driven by record breaking visitor traffic during the Labour Day Holiday. This implies daily GGR of MOP729mn, up 10% MoM. Accumulated GGR in the first five months of 2026 reached MOP108.4bn, up 10.9% YoY, representing 45.9% of the government's full year forecast of MOP236bn, processing in a healthy pace.

Strong Golden Week traffic boosts performance – Macau welcomed approximately 873k total visitor arrivals during the five day Labour Day holiday (1-5 May), up 2.7% YoY, with 2 May recording 248k arrivals, the highest single day total on record. Mainland China tourists accounted for 725k trips, up 6.9% YoY, representing 83% of total arrivals. Average hotel occupancy reached 92.7% over the holiday, peaking at 98.3% on 2 May. The strong visitation was further supported by several large scale entertainment events held in Macau during the month, including the IVE concert at Sands China and the EXO concert at Galaxy Entertainment, which were believed to have brought in more non-gaming revenue.

Our view:

June GGR is expected to moderate due to the FIFA World Cup (11 June – 19 July), which may temporarily divert some premium customers. We expect June and July GGR to decline modestly on a YoY basis. A flattish trend is seen for June July, with LSD growth pace likely for the remainder of the year.

We continue to favour Galaxy Entertainment (27 HK, HK\$32.12, HK\$140.7bn) as our top pick driven by 8% YoY EBITDA growth in 1Q26 (mass recovery at 139% of 1Q19 levels) and a potential interim dividend hike. Sands China (1928 HK, HK\$16.03, HK\$129.7bn) and Wynn Macau (1128 HK, HK\$5.95, HK\$31.4bn) are favoured for their attractive dividend yields of 4%+ and 6%+, respectively. Galaxy Entertainment, Sands China and Wynn Macau are trading at 13x/14x/12x for FY26E P/E, respectively. (Amelia Deng)

China & HK Indices	CLOSE	1D	YTD
HSI	25,633	-1.6%	0.0%
HSCEI	8,596	-1.9%	-3.6%
HSCCI	4,456	-0.3%	11.0%
CSI300	4,938	0.5%	6.7%
Shanghai A	4,283	0.2%	9.3%
Shanghai B	277	1.7%	9.3%
Shenzhen A	2,943	0.3%	11.2%
Shenzhen B	1,137	0.2%	-10.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	50,687	-1.2%	5.5%
S&P500	7,553	-0.7%	10.3%
Nasdaq	26,853	-0.9%	15.5%
NIKKEI Index	67,277	-1.6%	33.6%
FTSE Index	10,332	-0.4%	4.0%
CAC Index	8,150	-0.7%	0.0%
DAX Index	24,795	-1.3%	1.2%

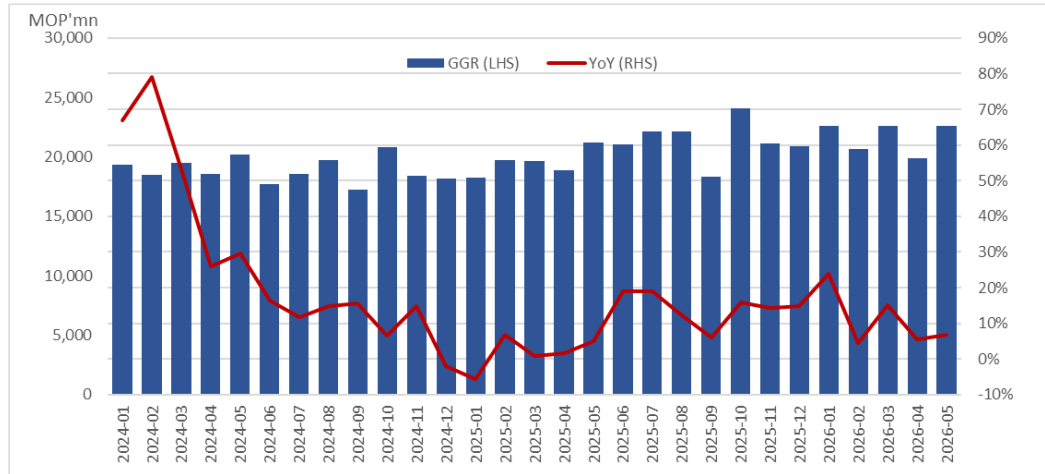
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,434	-1.2%	3.0%
STEEL (US\$/oz.)	3,436	1.0%	35.1%
SILVER (US\$/oz.)	72	-3.2%	2.2%
CRUDE OIL (US\$/bbl)	96	2.4%	66.3%
COPPER (US\$/oz.)	13,825	-0.1%	11.3%
ALUMINIUM (US\$/oz.)	3,703	-0.3%	23.6%
PLATINUM (US\$/oz.)	1,863	-3.7%	-9.3%
ZINC (US\$/oz.)	3,610	0.9%	15.8%
WHEAT (US\$/bu)	587	-2.6%	15.5%
CORN (US\$/bu)	431	-2.0%	-5.3%
SUGAR (US\$/lb)	119	-0.1%	
SOYBEAN (US\$/bu)	1,154	-1.0%	7.4%
PVC (US\$/t)	4,926	-0.9%	58.3%
CRB	388	0.8%	3.0%
BDI		-0.5%	70.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.837	0.862	160.070	0.792	6.778
HKD	0.128		0.110	20.426	10.108	0.865
EUR	1.160	9.089		185.620	1.089	7.862
JPY	0.006	4.895	0.539		0.495	0.042
CHF	1.262	9.894	1.089	202.051		8.555
RMB	0.148	1.156	0.127	23.609	0.117	

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	-1.4%

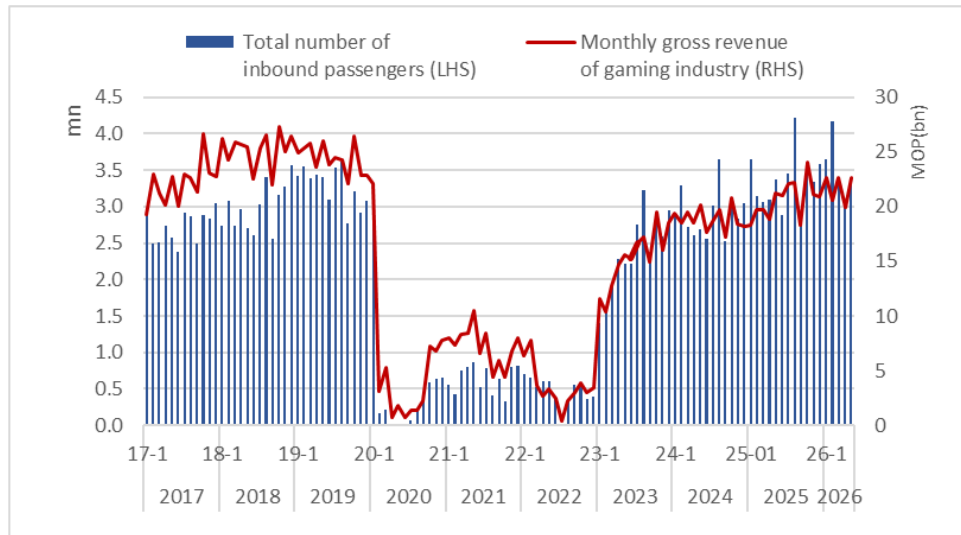
Source: Bloomberg

Fig 1: Macau monthly GGR and YoY change



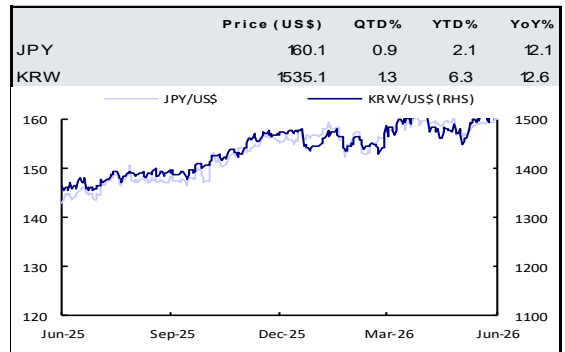
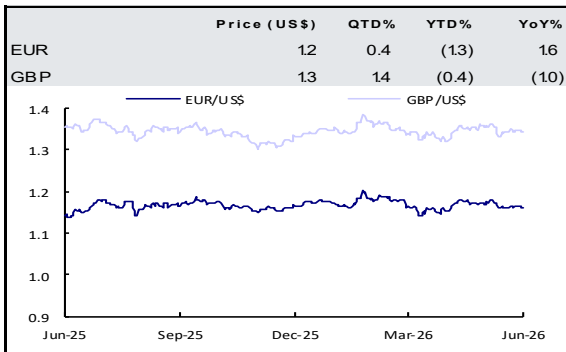
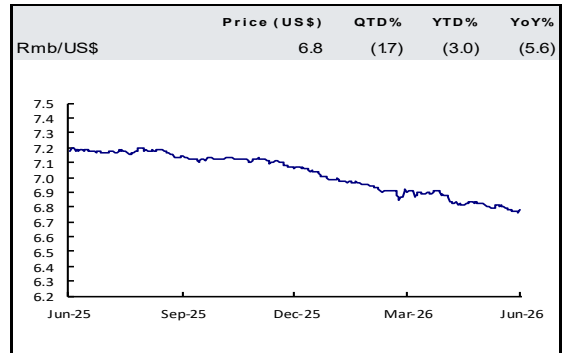
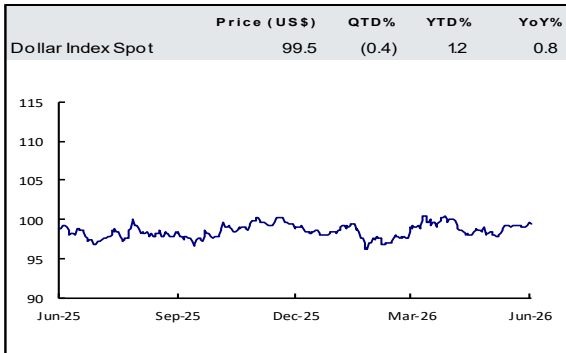
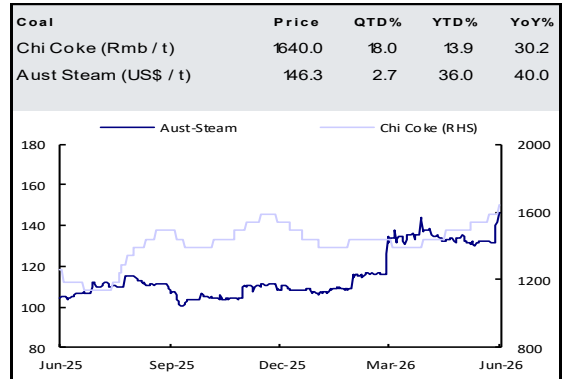
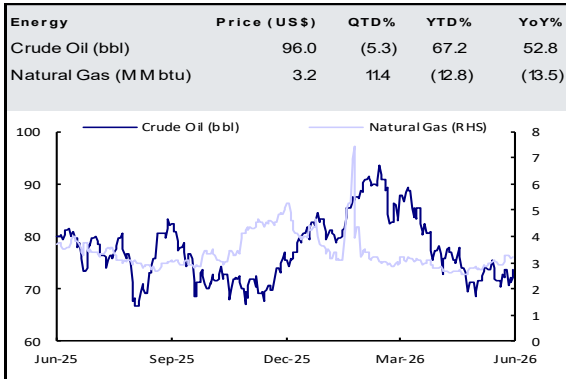
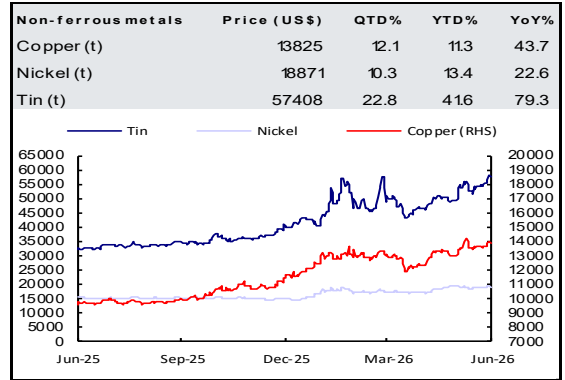
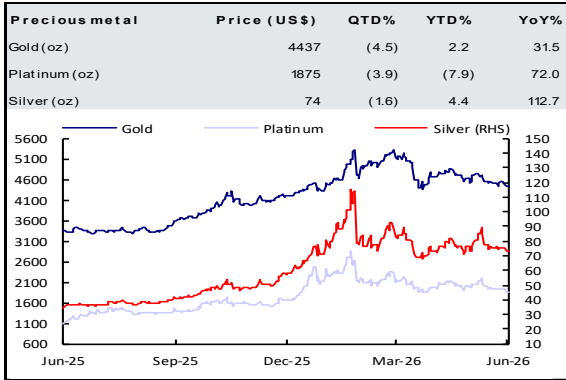
Source: DICJ, Sunwah Kingsway Research

Fig 2: Momentum of inbound passengers



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
Factory Orders	MoM		3-Jun-26
Durable Goods Orders	MoM		3-Jun-26
Initial Jobless Claims	WoW		4-Jun-26
Employment Report	MoM		5-Jun-26
Wholesale Inventories	MoM		9-Jun-26
Existing Home Sales	MoM		9-Jun-26
Trade Balance	MoM		9-Jun-26
CPI	MoM		10-Jun-26
PPI	MoM		11-Jun-26
Industrial Production	MoM		15-Jun-26
Housing Starts / Building Permits	MoM		16-Jun-26
Business Inventories	MoM		17-Jun-26
Retail Sales	MoM		17-Jun-26
New home Sales	MoM		24-Jun-26
GDP	QoQ		25-Jun-26
Personal Income & Spending	MoM		25-Jun-26
Consumer Confidence	MoM		30-Jun-26
ISM Manufacturing PMI	MoM		1-Jul-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jun-26
Money Supply - M2	MoM		9-Jun-26
Trade Balance	MoM		9-Jun-26
PPI	MoM		10-Jun-26
CPI	MoM		10-Jun-26
Retail Sales	MoM		16-Jun-26
Industrial Production	MoM		16-Jun-26
PMI Manufacturing	MoM		30-Jun-26
GDP	YoY		15-Jul-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		5-Jun-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
Unemployment Rate	MoM		16-Jun-26
CPI	MoM		23-Jun-26
Trade Balance	MoM		25-Jun-26
Money Supply - M2	MoM		30-Jun-26
Retail Sales	MoM		2-Jul-26
PMI	MoM		6-Jul-26
GDP	QoQ		31-Jul-26
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst
Howard Wong
Alan Li
Amelia Deng

Email
howard.wong@sunwahkingsway.com
alan.li@sunwahkingsway.com
amelia.deng@sunwahkingsway.com

Phone No.
(852) 2283 7307
(852) 2283 7306
(852) 2283 7618

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited (“KFS”) and its affiliated companies (collectively, “Kingsway Group”).

This report is distributed in Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong (“SFC”) and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2026 Kingsway Group. All rights reserved.

Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong
廣東新華滙富商業保理有限公司
601-5, Building 3
130 Jiaoxi Road, Nansha District,
Guangzhou, 511455, PRC