# **Morning Snapshot**

**SUNWAH** KINGSWAY

新華滙富

**Hong Kong & China Market Daily** 

08 April 2025

# What's Hot Today:

## China OTA

# Qingming travel data shows resilient demand

During the three-day Qingming Festival (April 4–6), China's domestic travel market demonstrated strong growth, with 126mn trips made (+6.3% YoY), generating RMB57.5bn in tourism revenue (+6.7% YoY). Average spending per traveller rose slightly to RMB456 (+1% YoY). These numbers were well-above the pre-pandemic period where, the number of travellers, total spending, and per-capita spending were about 13%, 20%, and 7% above the 2019 level, respectively, confirming a sustained growth in the tourism sector.

The solid travel demand during the holiday highlights Chinese consumers' continued prioritization of travel despite broader consumption softness. As travellers increasingly seek personalized and high-quality experiences, Online Travel Agencies (OTAs) like Trip.com (9961 HK) are well-positioned to benefit. Trip.com is trading at about 15x FY25 P/E. (Research Department)

	China 9 III	C lastin		CLOSE	40	VTD
	China & H	K indice	es	CLOSE	1D	YTD
	HSI			19,828	-13.2%	-1.2%
	HSCE			7,262	-13.7%	-0.4%
	HSCCI			3,469	-10.4%	-8.2%
	CSI300			3,589	-7.0%	-8.8%
	Shanghai A			3,245	-7.3%	-7.6%
	Shanghai B			246	-7.7%	-7.6%
	Shenzhen A			1,859	-10.8%	-9.2%
	Shenzhen B			1,126	-7.4%	-7.1%
	Key Int'l Ir	ndices		CLOSE	1D	YTD
	Dow Jones			37,965	-0.9%	-10.8%
	S&P 500			5,062	-0.2%	-13.9%
	Nasdaq			15,603	0.1%	-19.2%
	NIKKEI Index			32,888	5.6%	-17.6%
ı						
•	FTSE Index			7,702	-4.4%	-5.8%
	CAC Index			6,927	-4.8%	-6.1%
•	DAX Index			19,789	-4.1%	-0.6%
٢						
	Commodit	ies		CLOSE	1D	YTD
5	GOLD	(U	S\$/oz.)	2,983	-1.8%	13.9%
	STEEL	(U	S\$/oz.)	1,645	-5.8%	-7.8%
ł			S\$/oz.) S\$/oz.)	1,645 30	-5.8% 1.7%	-7.8% 4.1%
ł	STEEL	(U	. ,			
ł ,	STEEL SILVER	(U:	S\$/oz.)	30	1.7%	4.1%
-	STEEL SILVER CRUDE OIL	(U:	S\$/oz.) S\$/bbl)	30 60	1.7% -32.5%	4.1% -14.2%
-	STEEL SILVER CRUDE OIL COPPER	(U: (U: (U: (U:	S\$/oz.) S\$/bbl) S\$/oz.)	30 60 8,732	1.7% -32.5% -6.8%	4.1% -14.2% -0.4%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM	(U: (U: (U: (U:	S\$/oz.) S\$/bbl) S\$/oz.) S\$/oz.)	30 60 8,732 2,370	1.7% -32.5% -6.8% -3.2%	4.1% -14.2% -0.4% -7.1%
-	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM	(U: (U: (U: (U: (U:	\$\$/oz.) \$\$/bbl) \$\$/oz.) \$\$/oz.)	30 60 8,732 2,370 919	1.7% -32.5% -6.8% -3.2% -0.4%	4.1% -14.2% -0.4% -7.1% 1.7%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	(U: (U: (U: (U: (U:	S\$/oz.) S\$/bbl) S\$/oz.) S\$/oz.) S\$/oz)	30 60 8,732 2,370 919 2,614	1.7% -32.5% -6.8% -3.2% -0.4% -3.6%	4.1% -14.2% -0.4% -7.1% 1.7% -12.2%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT	(U: (U: (U: (U: (U: (U:	S\$/oz.) S\$/bbl) S\$/oz.) S\$/oz.) S\$/oz) S\$/oz.)	30 60 8,732 2,370 919 2,614 536	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4%	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN	(U: (U: (U: (U: (U: (U:	S\$/oz.) S\$/bbl) S\$/oz.) S\$/oz.) S\$/oz) S\$/oz) S\$/oz.) S\$/obu) S¢/bu)	30 60 8,732 2,370 919 2,614 536 470	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7%	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	(U: (U: (U: (U: (U: (U: (U:	\$\$/oz.) \$\$/bbl) \$\$/oz.) \$\$/oz.) \$\$/oz) \$\$/oz.) \$\$/oz.) \$¢/bu) \$¢/bu)	30 60 8,732 2,370 919 2,614 536 470 N/A	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7% N/A	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9% 0.7%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	(U: (U: (U: (U: (U: (U: (U:	\$\$\(\sigma z\) \(\sigma z\) \(\	30 60 8,732 2,370 919 2,614 536 470 N/A 983	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7% N/A 0.6%	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9% 0.7%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(U: (U: (U: (U: (U: (U: (U:	\$\$\(\sigma z\) \(\sigma z\) \(\	30 60 8,732 2,370 919 2,614 536 470 N/A 983 N/A	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7% N/A	4.1% -14.2% -0.4% -7.1% -12.2% -1.9% 0.7%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(U: (U: (U: (U: (U: (U: (U:	\$\$\(\sigma z\) \(\sigma z\) \(\	30 60 8,732 2,370 919 2,614 536 470 N/A 983 N/A	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7% N/A	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9% 0.7% -3.3% -2.7% 3.0%
,	STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(U: (U: (U: (U: (U: (U: (U:	\$\$\(\sigma z\) \(\sigma z\) \(\	30 60 8,732 2,370 919 2,614 536 470 N/A 983 N/A	1.7% -32.5% -6.8% -3.2% -0.4% -3.6% 1.4% 0.7% N/A	4.1% -14.2% -0.4% -7.1% 1.7% -12.2% -1.9% 0.7% -3.3% -2.7% 3.0%

Exchang	e Rates					
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.768	0.916	147.840	0.859	7.321
HKD	0.129		0.118	19.034	11.072	0.942
EUR	1.091	8.474		161.310	1.066	8.001
JPY	0.007	5.254	0.620		0.582	0.050
CHF	1.164	9.031	1.066	172.047		8.550
RMB	0.137	1.061	0.125	20.192	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	46	110.9%
Source: Bloomberg		

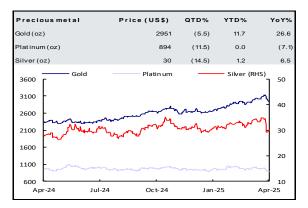


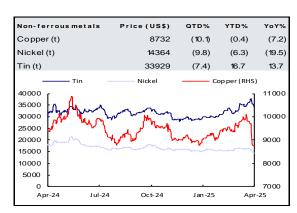
#### Kingsway coverage list

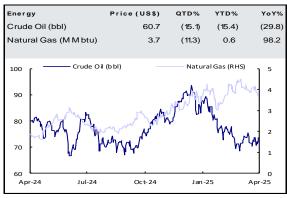
N	Tielee	Market Cap					Dividen		Dividend Absolute performance			Latest update			
Name	Ticker	(HK\$'m)	Price (HK\$)	10 (%)	Rec.	IP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	5D%	1 M%	3M%	date
HANG SENG INDEX	HSI		19,828.30	(13.2)				9.4	8.9	8.3	4.2%	(15.4)	(18.2)	2.8	
HANG SENG CHINA ENT INI			7,262.72	(13.7)				8.8	8.4	7.7	3.8%	(15.6)	(18.5)	3.9	
CSI 300 INDEX	SHSZ300		3,589.44	(7.0)				14.0	14.0	12.0	3.1%	(8.3)	(9.0)	(5.3)	
FUYAO GLASS	3606 HK	142,342	46.55	(12.0)	LONG	41.50	(10.8)	15.3	12.9	11.2	4.9%	(16.4)	(12.0)	(13.8)	1-Sep-20
BEUR	3718 HK	1,227	0.35	(2.8)	LONG	1.80	421.7	47.9	4.6	4.3	6.7%	(4.2)	(8.0)	(23.3)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,219	22.50	(9.6)	LONG	23.50	4.4	10.7	9.2	8.1	8.4%	(11.4)	(9.8)	16.1	N/A
BYDE	285 HK	64,892	28.80	(22.4)	NEUTRAL	17.60	(38.9)	14.4	10.8	8.5	3.4%	(30.7)	(42.3)	(28.8)	N/A
CHINA LILANG	1234 HK	3,988	3.33	(8.3)	LONG	5.32	59.8	8.1	7.0	6.2	11.0%	(10.0)	(19.0)	(14.2)	N/A
CHINASOFT INTL	354 HK	11,202	4.10	(18.7)	LONG	12.80	212.2	19.3	12.5	10.1	2.2%	(25.6)	(36.2)	(11.8)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,288	2.33	(16.2)	LONG	8.70	273.4	7.0	N/A**	N/A**	N/A**	(12.1)	(21.8)	(34.4)	26-Feb-20
DUIBA GROUP	1753 HK	183	0.17	(13.7)	LONG	5.55	3164.7	N/A**	N/A**	N/A**	N/A**	(21.7)	(28.0)	(29.2)	N/A
EDVANTAGE GROUP	382 HK	1,921	1.63	(12.8)	LONG	4.50	176.1	2.4	2.3	2.2	13.3%	(18.5)	(20.5)	(19.7)	3-May-22
EVERGREEN PG	1962 HK	285	0.44	(9.3)	LONG	1.75	297.7	7.0	N/A**	N/A**	N/A**	(11.1)	(15.4)	(6.4)	26-Jan-21
HUAHONG SEMI	1347 HK	51,558	25.75	(16.4)	NEUTRAL	26.30	2.1	101.0	36.0	22.5	0.0%	(20.8)	(32.2)	28.1	29-Jul-21
KINGDEE INTL	268 HK	36,977	10.42	(21.2)	NEUTRAL	17.62	69.1	N/A**	223.1	82.5	0.0%	(20.6)	(38.9)	32.9	20-Aug-20
MEIDONG AUTO	1268 HK	2,450	1.82	(13.3)	LONG	19.76	985.7	N/A**	6.6	5.1	9.6%	(12.5)	(28.1)	(10.8)	3-Apr-23
MINGYUAN CLOUD	909 HK	4,848	2.51	(17.7)	NEUTRAL	28.00	1015.5	N/A**	N/A**	N/A**	1.5%	(17.7)	(42.2)	5.5	N/A
PLOVER BAY TECH	1523 HK	5,601	5.08	(12.6)	LONG	1.70	(66.5)	18.9	15.6	12.8	0.9%	(20.4)	(7.2)	14.5	6-Aug-20
POU SHENG INTL	3813 HK	2,530	0.48	(13.6)	LONG	2.80	489.5	4.7	4.4	3.9	15.2%	(16.7)	(24.6)	(2.1)	16-Nov-20
Q TECH	1478 HK	6,875	5.78	(17.8)	NEUTRAL	4.97	(14.0)	23.1	12.2	10.1	1.8%	(26.0)	(23.3)	1.2	10-Aug-22
SUNNY OPTICAL	2382 HK	60,652	55.40	(20.5)	LONG	160.80	190.3	21.0	16.8	14.0	1.4%	(24.0)	(38.4)	(10.9)	17-Aug-22
TRYLY INT'L	732 HK	2,940	0.93	(15.5)	LONG	2.80	201.1	9.7	N/A**	N/A**	N/A**	(17.0)	(18.4)	(19.8)	8-Apr-21
XINYI ENERGY	3868 HK	7,036	0.84	(14.3)	LONG	1.62	92.9	8.8	7.5	7.0	7.7%	(12.5)	(16.8)	10.5	29-Feb-24
XINYI GLASS	868 HK	30,370	6.97	(9.8)	LONG	18.60	166.9	8.8	8.5	8.1	5.9%	(10.1)	(11.8)	(1.1)	28-Feb-23
XINYI SOLAR	968 HK	21,697	2.39	(19.5)	LONG	7.20	201.3	19.6	10.6	7.8	5.5%	(23.4)	(31.5)	(25.8)	29-Feb-24
XTEP INT'L	1368 HK	12,458	4.49	(12.1)	LONG	11.91	165.3	8.2	8.3	7.5	6.2%	(15.4)	(18.2)	(19.1)	17-Apr-23
YONGDA AUTO	3669 HK	4,162	2.20	(18.8)	LONG	6.73	205.9	19.3	10.6	8.1	7.1%	(17.6)	(27.4)	(3.9)	28-Mar-23
YUEXIU PROPERTY	123 HK	18,074	4.49	(10.4)	LONG	13.00	189.5	16.4	8.4	8.2	5.8%	(16.2)	(20.1)	(7.6)	10-Feb-23
WEIMOB	2013 HK	5,026	1.39	(21.5)	LONG	14.40	936.0	N/A**	N/A**	N/A**	0.0%	(23.6)	(43.7)	(56.3)	25-Nov-21



# Market Watch - Major Commodities and Currencies



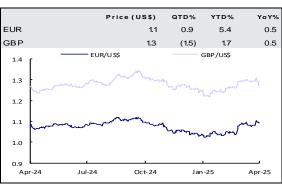


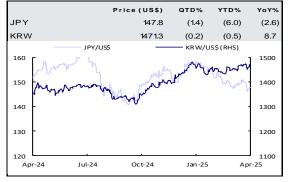












Source: Bloomberg



## **US Economic Calendar**

			Expected
Indicators	Freq	Obs Date	Release Date
Wholesale Inventories	MoM		9-Apr-25
Initial Jobless Claims	WoW		10-Apr-25
СРІ	MoM		10-Apr-25
PPI	MoM		11-Apr-25
Business Inventories	MoM		16-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
Housing Starts / Building Permits	MoM		17-Apr-25
New home Sales	MoM		23-Apr-25
Durable Goods Orders	MoM		24-Apr-25
Existing Home Sales	MoM		24-Apr-25
Consumer Confidence	MoM		29-Apr-25
GDP	QoQ		30-Apr-25
Personal Income & Spending	MoM		30-Apr-25
ISM Manufacturing PMI	MoM		1-May-25
Factory Orders	MoM		2-May-25
Employment Report	MoM		2-May-25
Trade Balance	MoM		6-May-25
Auto Sales	MoM		

#### China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		9-Apr-25
PPI	MoM		10-Apr-25
СРІ	MoM		10-Apr-25
Trade Balance	MoM		14-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
GDP	YoY		16-Apr-25
PMI Manufacturing	MoM		30-Apr-25
Foreign Exchange Reserves	QoQ		7-May-25

## Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		22-Apr-25
CPI	MoM		23-Apr-25
Trade Balance	MoM		28-Apr-25
Money Supply - M2	MoM		30-Apr-25
Retail Sales	MoM		2-May-25
GDP	QoQ		2-May-25
PMI	MoM		7-May-25
Foreign Currency Reserve	MoM		8-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial sharehold Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
SPC Pharmaceutical Group Ltd.	Cai Dong Chen	6,700,000(L)	HKD 4.7843
ashan Education Holdings Ltd.	Infinite Apex Enterprises Limited	700,000(L)	HKD 1.4900
ashan Education Holdings Ltd.	XI Wang	700,000(L)	HKD 1.4900
inetic Development Group Ltd.	Ju Wenzhong	500,000(L)	HKD 1.1000
SY Group Ltd.	China Pharmaceutical Company Limited	6,000,000(L)	HKD 3.0058
SY Group Ltd.	Qu Jiguang	6,000,000(L)	HKD 3.0058
/asion Holdings Ltd.	Ji Wei	400,000(L)	HKD 7.0771
usupreme International Holdings Ltd.	Beatitudes International Ltd.	610,000(L)	HKD 0.2800
usupreme International Holdings Ltd.	Choy Chi Fai	610,000(L)	HKD 0.2800
usupreme International Holdings Ltd.	Ho Ka Man	610,000(L)	HKD 0.2800
airong Inc W	Zhang Shaofeng	1,867,900(L)	HKD 8.0300
thina Modern Dairy Holdings Ltd.	SUN Yugang	577,000(L)	HKD 0.0000
thina Modern Dairy Holdings Ltd.	Zhu Xiaohui	340,000(L)	HKD 0.0000
China Water Affairs Group Ltd.	Duan Chuan Liang	230,000(L)	HKD 6.6100
•			
Chinese People Holdings Co. Ltd.	CIVIOS GROUP LIMITED	1,000,000(L)	HKD 0.0210
chinese People Holdings Co. Ltd.	LOFTY KEY LIMITED	1,000,000(L)	HKD 0.0210
hinese People Holdings Co. Ltd.	MO SHIKANG	1,000,000(L)	HKD 0.0210
hinese People Holdings Co. Ltd.	MO YUNBI	1,000,000(L)	HKD 0.0210
hinese People Holdings Co. Ltd.	RENOWN CITY HOLDINGS LIMITED	1,000,000(L)	HKD 0.0210
how Sang Sang Holdings International Ltd.	Schroders PLC	258,000(L)	HKD 7.2107
OSCO SHIPPING Energy Transportation Co., Ltd H Shares	Pacific Asset Management Co., Ltd.	1,760,000(L)	HKD 6.0827
Stone Pharmaceuticals - B	Yang Jianxin	150,000(L)	HKD 3.1800
Daw nrays Pharmaceutical (Holdings) Ltd.	Hung Yung Lai	8,000(L)	HKD 1.1900
Daw nrays Pharmaceutical (Holdings) Ltd.	Li Kei Ling	8,000(L)	HKD 1.1900
DL Holdings Group Ltd.	CHAN KWAN	250,000(L)	HKD 3.5000
ortune Real Estate Investment Trust	ESR Asset Management (Fortune) Limited	5,452,948(L)	HKD 4.1310
Gushengtang Holdings Ltd.	TU Zhiliang	50,000(L)	HKD 31.4663
laitian International Holdings Ltd.	Zhang Jianfeng	1,500,000(L)	HKD 19.7300
acobson Pharma Corporation Ltd.	Queenshill Development Limited	200,000,000(L)	HKD 1.3000
acobson Pharma Corporation Ltd.	Sum Kw ong Yip, Derek	200,000,000(L)	HKD 1.3000
acobson Pharma Corporation Ltd.	云南白药集团股份有限公司	200,000,000(L)	HKD 1.3000
	Queenshill Development Limited	75,900,000(L)	
BM (Healthcare) Ltd.	·		HKD 2.1000
BM (Healthcare) Ltd.	Sum Kw ong Yip, Derek	75,900,000(L)	HKD 2.1000
BM (Healthcare) Ltd.	云南白药集团股份有限公司	75,900,000(L)	HKD 2.1000
inshang Bank Co., Ltd H Shares	SINGAPORE ANKATU PTE. LTD.	47,561,850(L)	HKD 1.4200
Sino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 7.8636
SSY Group Ltd.	China Pharmaceutical Company Limited	3,000,000(L)	HKD 3.3551
SSY Group Ltd.	Qu Jiguang	3,000,000(L)	HKD 3.3551
Franscenta Holding Ltd B	Qian Xueming	25,000(L)	HKD 1.3976
	PONG WILSON WAI SAN		HKD 0.1400
Vinfull Group Holdings Ltd.		56,000(L)	
Vinfull Group Holdings Ltd.	TUNG CHING YEE HELENA	56,000(L)	HKD 0.1400
eahka Ltd.	LIU YINGQI	64,400(L)	HKD 8.0001
hihu Inc W	Kastle Limited	246,000(L)	USD 1.3852
'hihu Inc W	Plus Channel Limited	246,000(L)	USD 1.3852

Source: HKEx



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