

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.

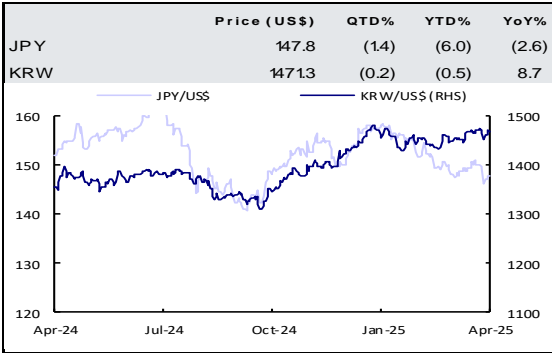
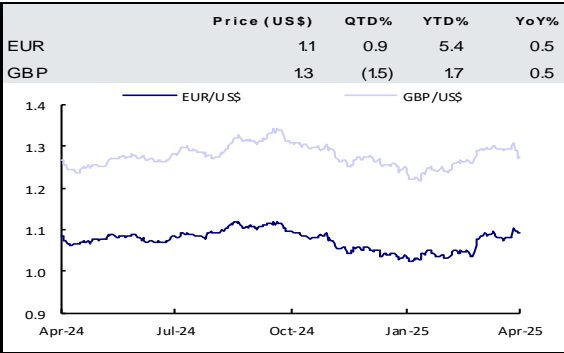
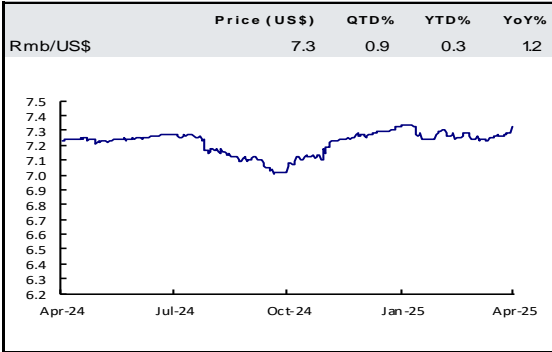
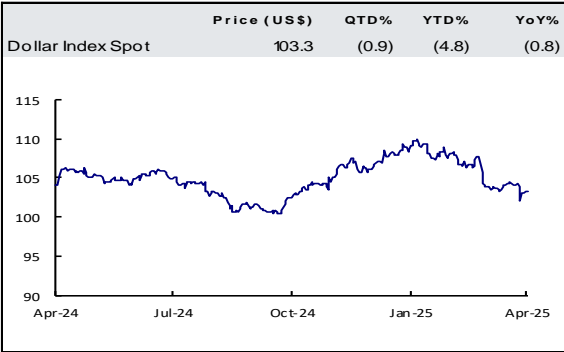
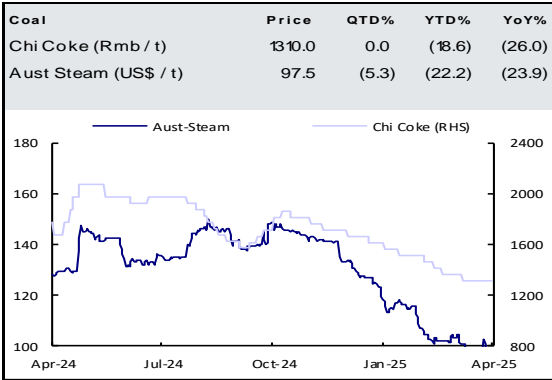
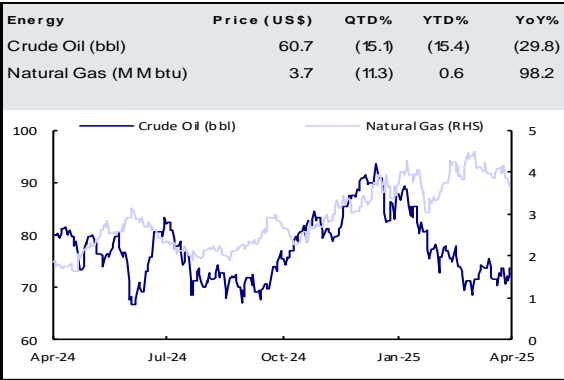
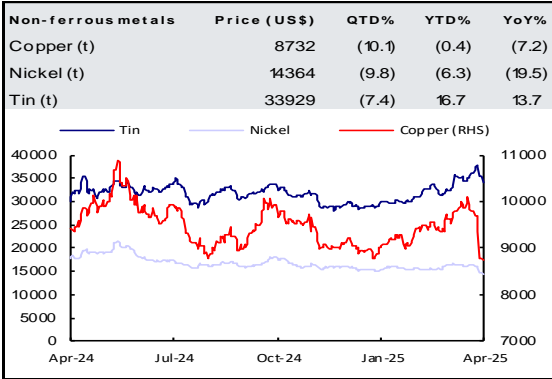
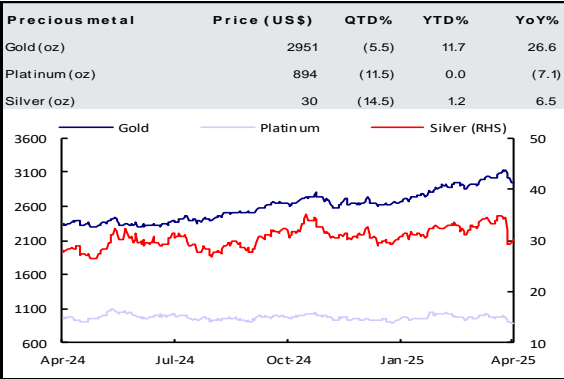
The solid travel demand during the holiday highlights Chinese consumers' continued prioritization of travel despite broader consumption softness. As travellers increasingly seek personalized and high-quality experiences, Online Travel Agencies (OTAs) like Trip.com (9961 HK) are well-positioned to benefit.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

China & HK Indices		CLOSE	1D	YTD		
HSI		19,828	-13.2%	-1.2%		
HSCBI		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 Indices		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%		
FTSE Index		7,702	-4.4%	-5.8%		
CAC Index		6,927	-4.8%	-6.1%		
DAX Index		19,789	-4.1%	-0.6%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	2,983	-1.8%	13.9%		
STEEL	(US\$/oz.)	1,645	-5.8%	-7.8%		
SILVER	(US\$/oz.)	30	1.7%	4.1%		
CRUDE OIL	(US\$/bbl)	60	-32.5%	-14.2%		
COPPER	(US\$/oz.)	8,732	-6.8%	-0.4%		
ALUMINIUM	(US\$/oz.)	2,370	-3.2%	-7.1%		
PLATINUM	(US\$/oz)	919	-0.4%	1.7%		
ZINC	(US\$/oz.)	2,614	-3.6%	-12.2%		
WHEAT	(US¢/bu)	536	1.4%	-1.9%		
CORN	(US¢/bu)	470	0.7%	0.7%		
SUGAR	(US¢/lb)	N/A	N/A			
SOY BEAN	(US¢/bu)	983	0.6%	-3.3%		
PVC	(US\$/t.)	N/A	N/A	-2.7%		
CRB		282	-6.8%	3.0%		
BDI				49.3%		
Exchange 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

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend FY2	Absolute performance			Latest update date
								Hist	FY1	FY2		5D%	1M%	3M%	
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 IND	HSCEI		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 INTL	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 INTL	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
YUEXU 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

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		9-Apr-25
Initial Jobless Claims	WoW		10-Apr-25
CPI	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
CPI	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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