Morning Snapshot

SUNWAH KINGSWAY

新華滙富

Hong Kong & China Market Daily

15 April 2025

What's Hot Today:

Anta (2020.HK, HK\$85.60, HK\$240bn)

1Q24 Operation Update and Acquisition of Jack Wolfskin

HSD growth in Q1. Anta Sports reported a strong 1Q25 performance, with its core Anta and FILA brands both delivering high-single-digit growth, while other brands including Descente, KOLON and MAIA surged 65-70% YoY. Online sales grew nearly 20% YoY, demonstrating continued digital strength. Inventory management remained disciplined, with healthy sell-through rates and effective clearance of winter stock. The company highlighted outperformance at premium retail formats like Super Anta stores, while key product franchises including the PG7 series and running shoes exceeded sales targets. FILA maintained its growth momentum through strong demand for golf and outdoor collections, albeit with slightly deeper discounting.

Acquisition of Jack Wolfskin. The quarter's highlight was Anta's strategic US\$290 million acquisition of Jack Wolfskin, representing a valuation at under 1x price-to-sales. This German outdoor specialist strengthens Anta's brand portfolio with its established European presence (72% of sales) and significant China growth potential. Jack Wolfskin brings functional expertise and a loyal 30-40 year old customer base that complements Anta's existing offerings. Anta plans a three-stage integration focusing on operational stabilization, geographic expansion through direct-to-consumer channels, and brand rejuvenation to attract a younger demographic.

Our view: Despite global tariff uncertainties, Anta's resilient domestic market (minimal U.S. exposure) and agile supply chain mitigate tariff related risks. The Jack Wolfskin deal represents another potential growth catalyst following Anta's successful track record with FILA and Amer Sports. Anta is trading at 16.7x FY25 P/E. (Research Department)

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China & F	IK Indic	es		CLOSE	1D	YTD
HSI				21,417	2.4%	6.8%
HSCE				7,965	2.1%	9.3%
HSCCI				3,724	1.1%	-1.5%
CSI300				3,759	0.2%	-4.5%
Shanghai A				3,420	0.8%	-3.3%
Shanghai B				258	1.5%	-3.3%
Shenzhen A				1,991	1.2%	-2.8%
Shenzhen B				1,179	1.2%	-2.8%
Key Int'l	Indices			CLOSE	1D	YTD
Dow Jones				40,524	0.8%	-4.7%
S&P 500				5,405	0.8%	-8.1%
Nasdaq				16,831	0.6%	-12.8%
NIKKEI Index	×			34,356	1.1%	-13.9%
THE CLINE				0 1,000	,	10.070
FTSE Index				8,134	2.1%	-0.5%
CAC Index				7,273	2.4%	-1.5%
DAX Index				20,954	2.9%	5.3%
Commodi	ities			CLOSE	1D	YTD
GOLD		IS\$/oz.)		3,210	-0.8%	22.4%
STEEL		IS\$/oz.)		1,724	2.9%	-3.5%
SILVER		IS\$/oz.)		32	0.1%	11.5%
CRUDE OIL		IS\$/bbl)		61	0.0%	-13.8%
COPPER		IS\$/oz.)		9,187	2.2%	4.8%
ALUMINIUM		IS\$/oz.)		2,374	0.2%	-7.0%
PLATINUM	(US\$/oz)			952	0.5%	4.9%
ZINC	(US\$/oz.)			2,636	-0.2%	-11.5%
WHEAT	(US¢/bu)			547	-1.5%	-0.9%
CORN		S¢/bu)		492	-0.9%	5.3%
SUGAR		IS¢/lb)		N/A	N/A	
SOYBEAN		S¢/bu)		1,050	-0.3%	1.3%
PVC		IS\$/t.)		N/A	N/A	-2.7%
CRB	(-	,		289	1.6%	3.0%
BDI						27.8%
Exchange		LIKE		IDM.	OI IE	21.62
	USD	HKD	EUR	JPY	CHF	RMB
USD	0.45-	7.756	0.881	143.060	0.815	7.310
HKD	0.129		0.114	18.440	10.506	0.942
EUR	1.135	8.804		162.350	1.081	8.299
JPY	0.007	5.423	0.616		0.569	0.051
CHF	1.227	9.518	1.081	175.532	0.444	8.998
RMB	0.137	1.061	0.120	19.550	0.111	
Market S				CU	IRRENT	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					30	-34.2%

Source: Bloomberg

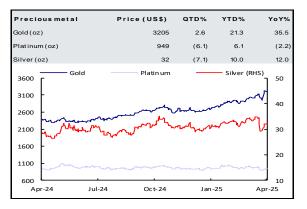


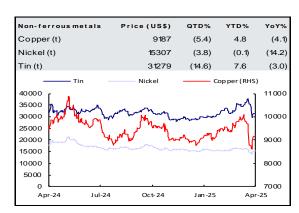
Kingsway coverage list

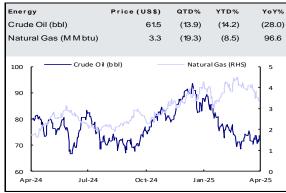
Name Ticker	Ticker	Ticker Market Cap		1D (%)	Rec. T	TP (HK\$)	Upside (%)		PER (X)*		Dividend	Abs	olute perforr	nance	Latest update
Name	licker	(HK\$'m)	Frice (Fire)	10 (79)	Nec.	IF (HK4)	Opside (76)	Hist	FY1	FY2	FY2	5D%	1M%	3M%	date
	HSI	•	21,417.40	2.4	•			10.2	9.7	9.0	3.8%	8.0	(10.6)	11.1	
HANG SENG CHINA ENT INDX CSI 300 INDEX	HSCEI SHSZ300		7,965.81 3,759.14	2.1 0.2				9.7 14.6	9.3 14.7	8.5 12.6	3.5% 3.0%	9.7 4.7	(10.3) (6.2)	13.6 (1.0)	
CSI 300 INDEX	SH32300		3,759.14	0.2				14.0	14.7	12.0	3.0%	4.7	(0.2)	(1.0)	
FUYAO GLASS	3606 HK	145,687	50.50	(2.1)	LONG	41.50	(17.8)	16.6	14.1	12.0	4.5%	8.5	(13.4)	(4.4)	1-Sep-20
BEUR	3718 HK	1,209	0.34	1.5	LONG	1.80	429.4	47.3	4.5	4.3	6.8%	(1.4)	(9.3)	(22.7)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,675	24.15	1.9	LONG	23.50	(2.7)	11.5	9.8	8.7	7.7%	7.3	(4.5)	27.8	N/A
BYDE	285 HK	76,496	33.95	3.0	NEUTRAL	17.60	(48.2)	16.9	12.8	10.0	2.9%	17.9	(32.3)	(9.9)	N/A
CHINA LILANG	1234 HK	4,395	3.67	3.4	LONG	5.32	45.0	9.0	7.7	6.8	9.9%	10.2	(12.4)	(3.7)	N/A
CHINASOFT INTL	354 HK	12,977	4.75	1.5	LONG	12.80	169.5	22.4	14.9	12.1	1.8%	15.9	(21.6)	(2.3)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,415	2.46	4.2	LONG	8.70	253.7	7.4	N/A**	N/A**	N/A**	5.6	(5.4)	(29.9)	26-Feb-20
DUIBA GROUP	1753 HK	173	0.16	(14.8)	LONG	5.55	3347.2	N/A**	N/A**	N/A**	N/A**	(5.3)	(30.0)	(31.8)	N/A
EDVANTAGE GROUP	382 HK	1,956	1.66	1.2	LONG	4.50	171.1	2.5	2.3	2.3	13.1%	1.8	(19.0)	(17.8)	3-May-22
EVERGREEN PG	1962 HK	301	0.47	0.0	LONG	1.75	276.3	7.4	N/A**	N/A**	N/A**	5.7	(8.8)	(13.9)	26-Jan-21
HUAHONG SEMI	1347 HK	70,089	35.95	4.4	NEUTRAL	26.30	(26.8)	141.3	48.8	32.2	0.0%	39.6	(3.9)	60.9	29-Jul-21
KINGDEE INTL	268 HK	43,791	12.34	(0.3)	NEUTRAL	17.62	42.8	N/A**	258.4	96.9	0.0%	18.4	(20.8)	46.7	20-Aug-20
MEIDONG AUTO	1268 HK	2,760	2.05	4.1	LONG	19.76	863.9	N/A**	6.7	5.0	10.1%	12.6	(13.9)	(1.0)	3-Apr-23
MINGYUAN CLOUD	909 HK	5,544	2.87	0.3	NEUTRAL	28.00	875.6	N/A**	N/A**	N/A**	1.3%	14.3	(21.6)	15.3	N/A
PLOVER BAY TECH	1523 HK	5,745	5.21	6.8	LONG	1.70	(67.4)	19.4	16.0	13.2	0.9%	2.6	(7.8)	20.7	6-Aug-20
POU SHENG INTL	3813 HK	2,636	0.50	0.0	LONG	2.80	465.7	4.9	4.6	4.1	14.5%	4.2	(18.9)	1.0	16-Nov-20
Q TECH	1478 HK	7,446	6.26	0.6	NEUTRAL	4.97	(20.6)	25.1	13.2	10.9	1.6%	8.3	(16.3)	8.5	10-Aug-22
SUNNY OPTICAL	2382 HK	71,874	65.65	0.2	LONG	160.80	144.9	24.9	20.1	16.6	1.2%	18.5	(24.0)	3.6	17-Aug-22
TRYLY INT'L	732 HK	2,971	0.94	1.1	LONG	2.80	197.9	9.8	N/A**	N/A**	N/A**	1.1	(16.8)	(22.3)	8-Apr-21
XINYI ENERGY	3868 HK	7,539	0.90	2.3	LONG	1.62	80.0	9.4	8.0	7.5	7.2%	7.1	(8.2)	18.4	29-Feb-24
XINYI GLASS	868 HK	30,892	7.09	2.3	LONG	18.60	162.3	8.9	8.8	8.3	5.7%	1.7	(8.6)	2.2	28-Feb-23
XINYI SOLAR	968 HK	24,784	2.73	5.8	LONG	7.20	163.7	22.4	12.8	8.9	4.8%	14.2	(16.8)	(17.8)	29-Feb-24
XTEP INT'L	1368 HK	13,512	4.87	(0.8)	LONG	11.91	144.6	8.9	9.0	8.1	5.7%	8.5	(12.3)	(12.3)	17-Apr-23
YONGDA AUTO	3669 HK	4,634	2.47	0.8	LONG	6.73	172.5	21.7	12.3	8.8	6.8%	12.3	(14.5)	9.8	28-Mar-23
YUEXU PROPERTY	123 HK	19,402	4.82	1.9	LONG	13.00	169.7	17.6	9.0	8.8	5.4%	7.3	(13.6)	0.0	10-Feb-23
WEIMOB	2013 HK	6,002	1.66	3.7	LONG	14.40	767.5	N/A**	N/A**	N/A**	0.0%	19.4	(29.7)	(26.2)	25-Nov-21

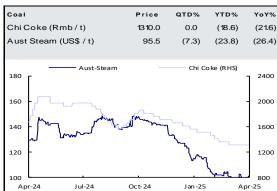


Market Watch - Major Commodities and Currencies



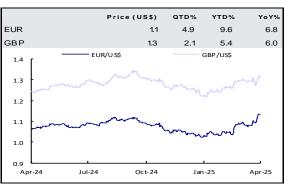


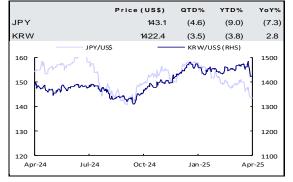












Source: Bloomberg



US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Business Inventories	MoM		16-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
Initial Jobless Claims	WoW		17-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
Wholesale Inventories	MoM		29-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
CPI	MoM		13-May-25
PPI	MoM		15-May-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Money Supply - M2	MoM		9-May-25
Trade Balance	MoM		9-May-25
PPI	MoM		10-May-25
СРІ	MoM		10-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
РМІ	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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Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
Shiyue Daotian Group Co., Ltd H Shares	Liu Qiangdong Richard	1,100,100(L)	HKD 8.0172
Shiyue Daotian Group Co., Ltd H Shares	Max Smart Limited	1,100,100(L)	HKD 8.0172
nhui Expressw ay Co. Ltd H Shares	安徽省交通控股集团有限公司	49,981,889(L)	HKD 10.4500
hina In-Tech Ltd.	CHEN HUIRU	3,612,000(L)	HKD 0.2464
hina Partytime Culture Holdings Ltd.	Xu Chengw u	8,000,000(L)	HKD 0.2000
hina Water Affairs Group Ltd.	Duan Chuan Liang	210,000(L)	HKD 6.1500
hina XLX Fertiliser Ltd.	Liu Xingxu	1,218,000(L)	HKD 3.9895
hina XLX Fertiliser Ltd.	Pioneer Top Holdings Limited	1,218,000(L)	HKD 3.9895
oolpoint Innonism Holding Ltd.	Advance Goal Group Limited	50,000,000(L)	HKD 0.2500
Coolpoint Innonism Holding Ltd.	Cheng Tsang Fu Dennis		
		50,000,000(L)	HKD 0.2500
oolpoint Innonism Holding Ltd.	Cheng Tsang Wai	50,000,000(L)	HKD 0.2500
oolpoint Innonism Holding Ltd.	Cheng Tsang Wai	50,000,000(L)	HKD 0.2500
coolpoint Innonism Holding Ltd.	Chow Siu Shan Juliana	50,000,000(L)	HKD 0.2500
coolpoint Innonism Holding Ltd.	Liu Lee Lee Lily	50,000,000(L)	HKD 0.2500
R Construction Group Holdings Ltd.	Guan Manyu	500,000(L)	HKD 0.4300
aw nrays Pharmaceutical (Holdings) Ltd.	Hung Yung Lai	100,000(L)	HKD 1.1500
aw nrays Pharmaceutical (Holdings) Ltd.	Li Kei Ling	100,000(L)	HKD 1.1500
eilleure Health International Industry Group Ltd.	Shunda Investment Limited	540,000(L)	HKD 0.2718
eilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	540,000(L)	HKD 0.2718
eilleure Health International Industry Group Ltd.	Zhou Xuzhou	540,000(L)	HKD 0.2718
inhuangdao Port Co., Ltd H Shares	长城人寿保险股份有限公司	2,000,000(L)	HKD 2.2366
hanghai Henlius Biotech, Inc Others	Fosun Holdings Limited	4,712,419(L)	HKD 24.6000
hanghai Henlius Biotech, Inc Others	Fosun International Holdings Ltd.	4,712,419(L)	HKD 24.6000
hanghai Henlius Biotech, Inc Others	Fosun International Limited	4,712,419(L)	HKD 24.6000
hanghai Henlius Biotech, Inc Others	Guo Guangchang	4,712,419(L)	HKD 24.6000
hanghai Henlius Biotech, Inc Others	Shanghai Fosun High Technology (Group) Co., Ltd.	4,712,419(L)	HKD 24.6000
hanghai Henlius Biotech, Inc Others	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	4,712,419(L)	HKD 24.6000
· ·			
hanghai Henlius Biotech, Inc Others	Shanghai Fosun Pharmaceutical Industrial Development Co., Lt	1 1 17	HKD 24.6000
henzhou International Group Holdings Ltd.	Ma Jianrong	309,000(L)	HKD 47.2400
henzhou International Group Holdings Ltd.	SPLENDID STEED INVESTMENTS LIMITED	309,000(L)	HKD 47.2400
ino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 7.4545
SY Group Ltd.	China Pharmaceutical Company Limited	800,000(L)	HKD 3.0112
SY Group Ltd.	Qu Jiguang	800,000(L)	HKD 3.0112
dun.King Technology Group Ltd.			
	Meng Fankun	600,000(L)	HKD 1.1665
Sun.King Technology Group Ltd.	Xiang Jie	600,000(L)	HKD 1.1665
Sunac China Holdings Ltd.	South Dakota Trust Company LLC (该公司为孙宏斌先生家族		HKD 4.0000
Sunac China Holdings Ltd.	Sun Hongbin	108,094,734(L)	HKD 4.0000
Sunac China Holdings Ltd.	Sunac International Investment Holdings Ltd	108,094,734(L)	HKD 4.0000
Symphony Holdings Ltd.	CHENG Tun Nei	2,110,000(L)	HKD 0.7874
ongguan Gold Group Ltd.	Chen Dengguang	11,380,000(L)	HKD 1.0700
BoT Holding Ltd.	Tong Yuen To	160,000(L)	HKD 0.1390
bot ribiding Etd.	Tong ruen to	100,000(L)	1100.1330

Source: HKEx



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