

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)

China & HK Indices	CLOSE	1D	YTD
HSI	21,417	2.4%	6.8%
HSCBI	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%
FTSE Index	8,134	2.1%	-0.5%
CAC Index	7,273	2.4%	-1.5%
DAX Index	20,954	2.9%	5.3%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,210	-0.8%	22.4%
STEEL (US\$/oz.)	1,724	2.9%	-3.5%
SILVER (US\$/oz.)	32	0.1%	11.5%
CRUDE OIL (US\$/bbl)	61	0.0%	-13.8%
COPPER (US\$/oz.)	9,187	2.2%	4.8%
ALUMINIUM (US\$/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 (US\$/bu)	492	-0.9%	5.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,050	-0.3%	1.3%
PVC (US\$/t.)	N/A	N/A	-2.7%
CRB	289	1.6%	3.0%
BDI			27.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		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		8.998
RMB	0.137	1.061	0.120	19.550	0.111	

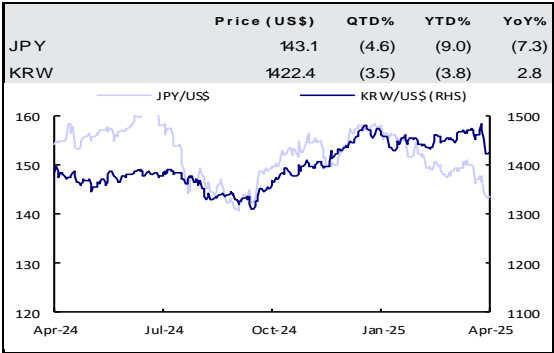
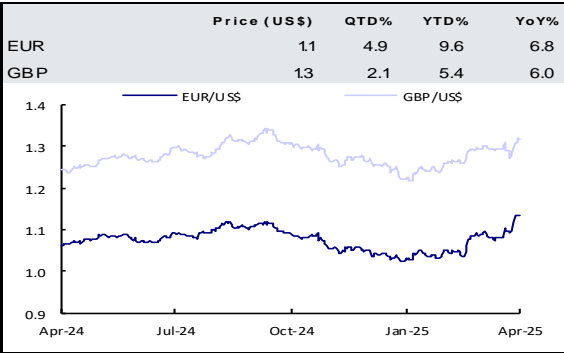
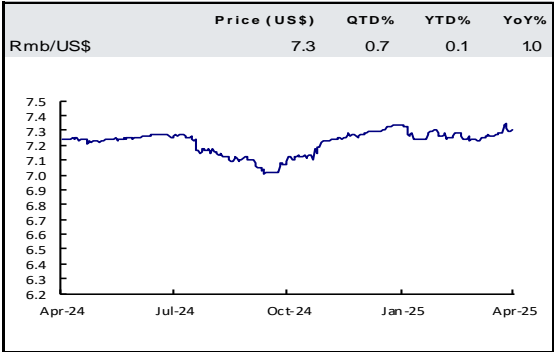
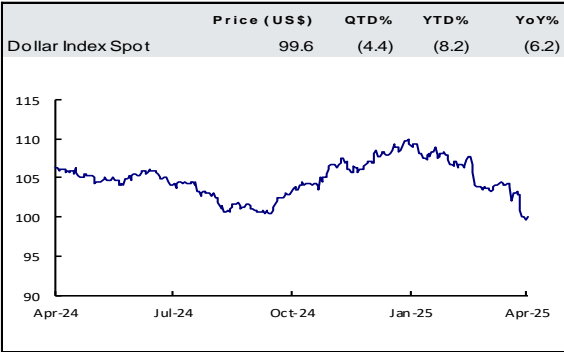
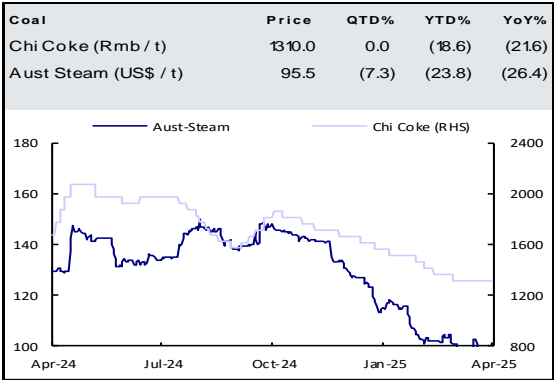
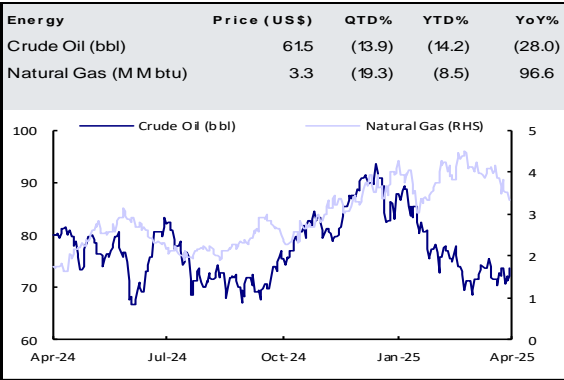
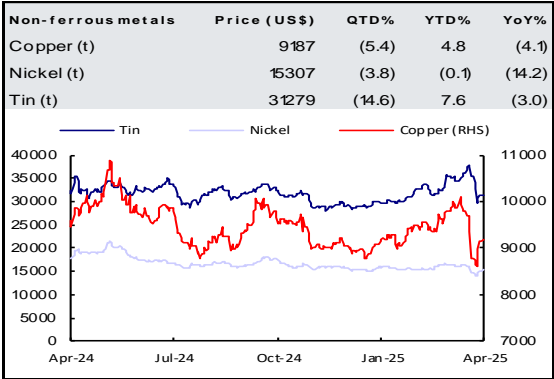
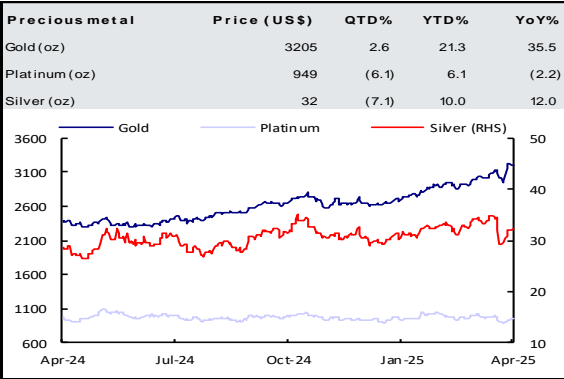
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	30	-34.2%

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		21,417.40	2.4				10.2	9.7	9.0	3.8%	8.0	(10.6)	11.1	
HANG SENG CHINA ENT IND	HSCEI		7,965.81	2.1				9.7	9.3	8.5	3.5%	9.7	(10.3)	13.6	
CSI 300 INDEX	SHSZ300		3,759.14	0.2				14.6	14.7	12.6	3.0%	4.7	(6.2)	(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 INTL	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 INTL	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
CPI	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
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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