

What’s Hot Today:

► Nio (9866 HK, HK\$27.95, HK\$62.8bn)

Earnings pressure remains.

Revenue in line but bigger losses. Nio, an EV start-up company in China, released its 1Q25 results with revenue up 22% YoY to RMB12bn, driven by the 40% growth in deliveries to 42k units. ASP remained under pressure, down 15% YoY to RMB236k, marking the 9th consecutive months of YoY decline. Although GPM improved 2.7ppts YoY to 7.6%, the net loss expanded by 19% YoY to RMB6.9bn in 1Q25, mainly due to 47% YoY jump in selling and admin expenses.

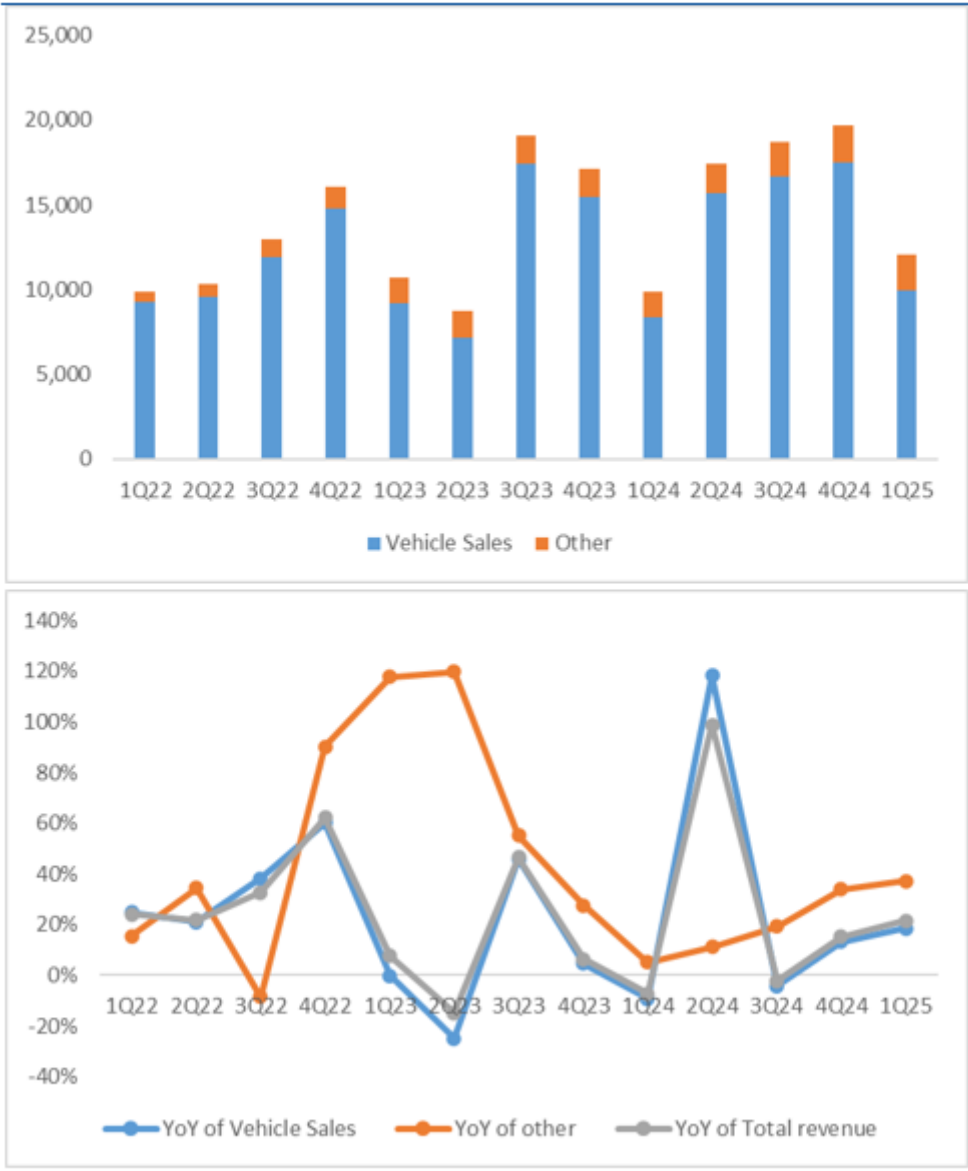
Firefly and Onvo drive Q2 growth. Nio’s new brand Firefly (螢火蟲) started delivering its first model in April. It is a small EV similar to BMW mini, with a starting price of RMB120k. In May, Nio delivered a total of 23k units, up 13% YoY, of which Firefly contributed to 3.7k units, while Onvo (樂道) delivered 6.3k. Looking forward, Nio expects Q2 deliveries to be between 72k and 75k vehicles, with a YoY increase of 25.5% to 30.7%, while total revenue is expected to be up 11.8% to 15.0% YoY. This implies the June deliveries will be between 25k and 28k, up 17% to 31% YoY.

New models may help GPM pressure. As Nio started delivery of the four upgraded models namely ES6, EC6, ET5 and ET5T in May and installed the self-developed chips on the new models, the Mgt expects Q2 GPM to return to double digit. Onvo will launch a new SUV L90 in Q3, and L80 in Q4, targeting big families. The Mgt expects three highly competitive models to drive Onvo deliveries pass 25k per months in Q4 and leverage the profitability.

Our view: NIO is expanding its brand portfolio to target distinct market segments with tailored models to address diversified demands. Given the strong initial volume of Firefly and Onvo, we believe Q2 guidance to be reasonable but the Q4 forecast can still be challenging. As at the end of March 2025, Nio had RMB26bn cash in hand, down 38% QoQ and 43% YoY. On April 7, Nio completed a HK\$4bn share offering, where the fund raised is equivalent to about two months of operating losses based on the results from the latest quarter. (Ensley LIU)

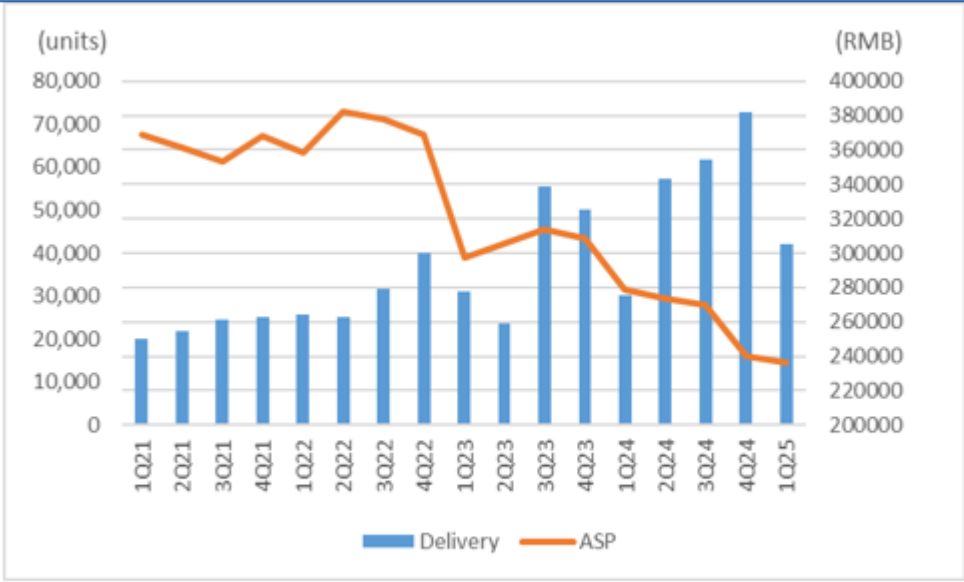
China & HK Indices		CLOSE	1D	YTD		
HSI		23,654	0.6%	17.9%		
HSCBI		8,576	0.7%	17.7%		
HSCCI		3,996	0.2%	5.7%		
CSI300		3,868	0.4%	-1.7%		
Shanghai A		3,538	0.4%	-3.1%		
Shanghai B		259	1.3%	-3.1%		
Shenzhen A		2,091	0.9%	2.2%		
Shenzhen B		1,188	0.2%	-2.0%		
Key Int'l Indices		CLOSE	1D	YTD		
Dow Jones		42,427	-0.2%	-0.3%		
S&P 500		5,970	0.0%	1.5%		
Nasdaq		19,460	0.3%	0.8%		
Nikkei Index		37,666	-0.2%	-5.6%		
FTSE Index		8,801	0.2%	7.7%		
CAC Index		7,804	0.5%	5.7%		
DAX Index		24,276	0.8%	21.9%		
Commodities		CLOSE	1D	YTD		
GOLD	(US\$/oz.)	3,372	0.6%	28.6%		
STEEL	(US\$/oz.)	1,940	1.1%	8.6%		
SILVER	(US\$/oz.)	34	-0.0%	19.3%		
CRUDE OIL	(US\$/bbl)	62	-0.9%	-12.8%		
COPPER	(US\$/oz.)	9,621	0.1%	9.7%		
ALUMINIUM	(US\$/oz.)	2,483	0.7%	-2.7%		
PLATINUM	(US\$/oz)	1,094	1.3%	20.6%		
ZINC	(US\$/oz.)	2,701	0.1%	-9.3%		
WHEAT	(US\$/bu)	543	1.4%	-1.1%		
CORN	(US\$/bu)	438	0.1%	-6.1%		
SUGAR	(US\$/lb)	N/A	N/A			
SOY BEAN	(US\$/bu)	1,045	0.4%	0.9%		
PVC	(US\$/t.)	N/A	N/A	-5.4%		
CRB		296	0.5%	3.0%		
BDI				43.4%		
Exchange Rates						
	USD	HKD	EUR	JPY	CHF	RMB
USD		7.847	0.876	142.770	0.819	7.178
HKD	0.127		0.112	18.196	10.431	0.915
EUR	1.142	8.959		163.010	1.070	8.198
JPY	0.007	5.496	0.613		0.573	0.050
CHF	1.222	9.587	1.070	174.429		8.766
RMB	0.139	1.093	0.122	19.895	0.114	
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				17		-8.8%
Source: Bloomberg						

Fig 1: Revenue(RMB mn) and YoY



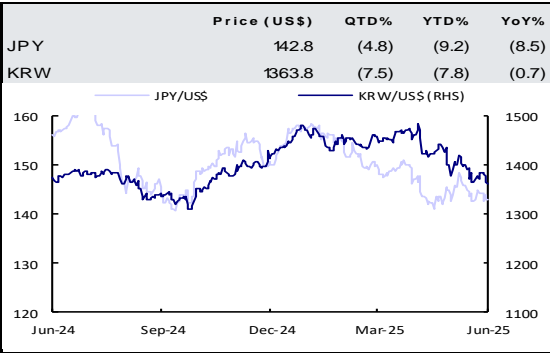
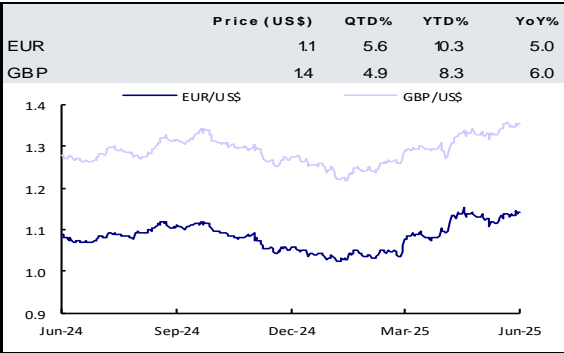
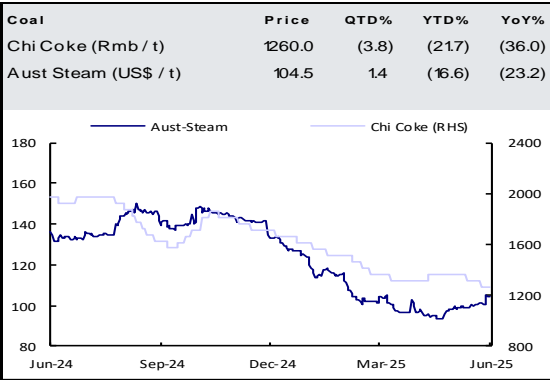
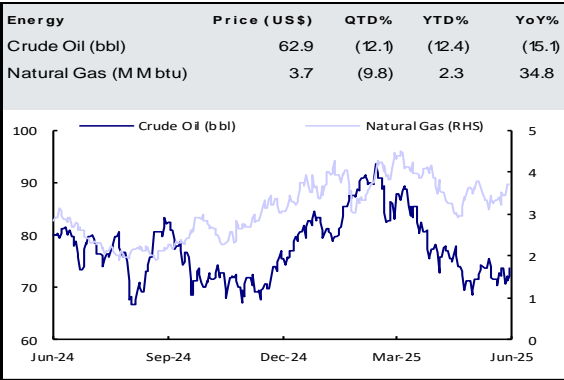
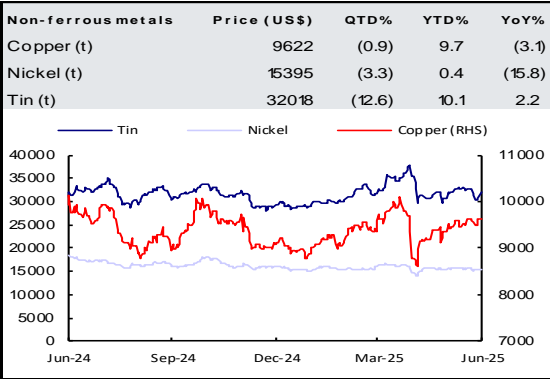
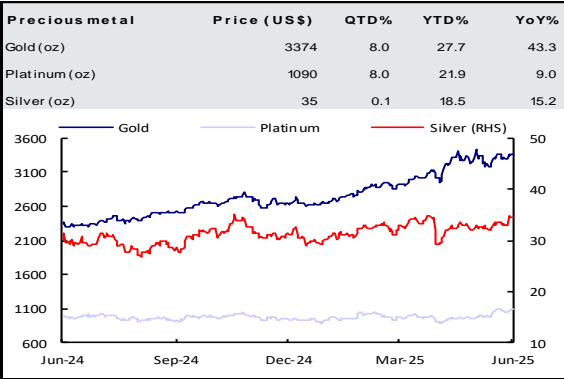
Source: Company Data, Sunwah Kingsway Research

Fig 2: Delivery and ASP



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		5-Jun-25
Initial Jobless Claims	WoW		5-Jun-25
Employment Report	MoM		6-Jun-25
Wholesale Inventories	MoM		9-Jun-25
CPI	MoM		11-Jun-25
PPI	MoM		12-Jun-25
Business Inventories	MoM		17-Jun-25
Retail Sales	MoM		17-Jun-25
Industrial Production	MoM		17-Jun-25
Housing Starts / Building Permits	MoM		18-Jun-25
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
Durable Goods Orders	MoM		26-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
ISM Manufacturing PMI	MoM		1-Jul-25
Factory Orders	MoM		3-Jul-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jun-25
Money Supply - M2	MoM		9-Jun-25
Trade Balance	MoM		9-Jun-25
PPI	MoM		9-Jun-25
CPI	MoM		9-Jun-25
Retail Sales	MoM		16-Jun-25
Industrial Production	MoM		16-Jun-25
PMI Manufacturing	MoM		30-Jun-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		6-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
CPI	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
PMI	MoM		4-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Shanghai Junshi Biosciences Co., Ltd. - H Shares	Loyal Valley Capital Advantage Fund II Limited	167,200(L)	HKD 21.0248
Shanghai Junshi Biosciences Co., Ltd. - H Shares	Loyal Valley Capital Advantage Fund II LP	167,200(L)	HKD 21.0248
Shanghai Junshi Biosciences Co., Ltd. - H Shares	LVC Management Holdings Limited	167,200(L)	HKD 21.0248
Central Wealth Group Holdings Ltd.	Li Xiaoxin	28,952,000(L)	HKD 0.0274
Central Wealth Group Holdings Ltd.	Li Xiaoxin	28,952,000(L)	HKD 0.0274
CGN Pow er Co., Ltd. - H Shares	中信証券资产管理有限公司	10,746,000(L)	HKD 2.5490
Kingboard Holdings Ltd.	Cheung Kw ok Wing	150,000(L)	HKD 23.0833
KNT Holdings Ltd.	Goldstone 1 LPF	5,816,000(L)	HKD 0.2843
KNT Holdings Ltd.	Goldstone Wealth Management Limited	5,816,000(L)	HKD 0.2843
KNT Holdings Ltd.	Lam Yu Chor Paul	5,816,000(L)	HKD 0.2843
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	2,148,000(L)	HKD 0.2990
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	2,148,000(L)	HKD 0.2990
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	2,148,000(L)	HKD 0.2990
New Amante Group Ltd.	KEEN CHAMP INTERNATIONAL INVESTMENT LIMITED	13,500,000(L)	HKD 0.3700
New Amante Group Ltd.	Ma Liangping	13,500,000(L)	HKD 0.3700
Quam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1950
Rare Earth Magnesium Technology Group Holdings Ltd.	Concord Sea Limited	5,900,000(L)	HKD 0.0809
Shenglong Splendecor International Ltd.	CHEN Degin	3,500,000(L)	HKD 0.6300
Shenglong Splendecor International Ltd.	SHENG Yingming	3,500,000(L)	HKD 0.6300
Shenglong Splendecor International Ltd.	SHENG Yingming	3,500,000(L)	HKD 0.6300
Sino Land Co. Ltd.	Ng Chee Siong	30,000(L)	HKD 8.1080
Stream Ideas Group Ltd.	Goldstone 1 LPF	32,800,000(L)	HKD 0.0880
Stream Ideas Group Ltd.	Goldstone Wealth Management Limited	32,800,000(L)	HKD 0.0880
Stream Ideas Group Ltd.	Lam Yu Chor Paul	32,800,000(L)	HKD 0.0880
Stream Ideas Group Ltd.	YIP YIK KI	14,120,000(L)	HKD 0.0890
Sunshine 100 China Holdings Ltd.	FAN XIA OCHONG	18,395,000(L)	HKD 0.0100
Sunshine 100 China Holdings Ltd.	FAN XIA OHUA	18,395,000(L)	HKD 0.0100
Sunshine 100 China Holdings Ltd.	YI XIAODI	18,395,000(L)	HKD 0.0100
Tao Heung Holdings Ltd.	Chung Wai Ping	175,000(L)	HKD 0.3100
UBoT Holding Ltd.	Tong Yuen To	380,000(L)	HKD 0.2038
UBTECH ROBOTICS CORP LTD - H Shares	XIA ZUOQUAN	100,000(L)	HKD 82.2742
UBTECH ROBOTICS CORP LTD - H Shares	YANG ZHILIAN	100,000(L)	HKD 82.2742
Asia Television Holdings Ltd.	Liu Minbin	20,576,000(L)	HKD 0.0670
Build King Holdings Ltd.	Chan Chi Ming	400,000(L)	HKD 0.0000
China Motor Bus Co., Ltd.	Ngan Sarah	600(L)	HKD 58.0000
Chinese People Holdings Co. Ltd.	CIVOS GROUP LIMITED	2,600,000(L)	HKD 0.0250
Chinese People Holdings Co. Ltd.	LOFTY KEY LIMITED	2,600,000(L)	HKD 0.0250
Chinese People Holdings Co. Ltd.	MO SHIKANG	2,600,000(L)	HKD 0.0250
Chinese People Holdings Co. Ltd.	MO YUNBI	2,600,000(L)	HKD 0.0250
Chinese People Holdings Co. Ltd.	RENOWN CITY HOLDINGS LIMITED	2,600,000(L)	HKD 0.0250
Huanxi Media Group Ltd.	Dong Ping	1,420,000(L)	HKD 0.3942
Huanxi Media Group Ltd.	New w ood Investments Limited	1,420,000(L)	HKD 0.3942
Huanxi Media Group Ltd.	Ning Hao	1,420,000(L)	HKD 0.3942
Huanxi Media Group Ltd.	Pacific Wits Limited	1,420,000(L)	HKD 0.3942
Huanxi Media Group Ltd.	Tairong Holdings Limited	1,420,000(L)	HKD 0.3942
Huanxi Media Group Ltd.	Xu Zheng	1,420,000(L)	HKD 0.3942
KE Holdings Inc. - W	The Bank of New York Mellon Corporation	22,280,373(L)	HKD 0.0000
Leoch International Technology Ltd.	Asian Equity Special Opportunities Portfolio Master Fund Limited	1,546,000(L)	HKD 2.4031
Lvj Technology Holdings Inc.	Lu Jia Technology Holdings Limited	251,406,150(L)	HKD 0.1800
Lvj Technology Holdings Inc.	Zang Weizhong	251,406,150(L)	HKD 0.1800
Microw are Group Ltd.	Wang Guangbo	74,789,400(L)	HKD 1.3600
Microw are Group Ltd.	Weiye Holdings Group Limited	74,789,400(L)	HKD 1.3600
Palinda Group Holdings Ltd.	YUEN WAI CHING LORETTA	94,500,000(L)	HKD 0.0200
Quam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1950
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1950
Shanghai Pharmaceuticals Holding Co., Ltd. - H Shares	Shanghai Industrial Investment (Holdings) Company Limited	2,800,000(L)	HKD 11.3928
Shanghai Pharmaceuticals Holding Co., Ltd. - H Shares	SIIC International Investment Company Limited	2,800,000(L)	HKD 11.3928
Sino Land Co. Ltd.	Ng Chee Siong	22,000(L)	HKD 7.9182
T.S. Lines Ltd.	To Hung-Lin	412,000(L)	HKD 6.4896
Tao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3299
Tomson Group Ltd.	HSU FENG	14,624,937(L)	HKD 2.5612
Tomson Group Ltd.	HSU FENG	32,280,183(L)	HKD 2.5612
Tomson Group Ltd.	King China Holdings Limited	14,916,834(L)	HKD 2.5612
Tomson Group Ltd.	TONG ALBERT	16,958,738(L)	HKD 2.5612

Source: HKEx

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