

What's Hot Today:

► China tourism industry: travel bookings soar for the upcoming holidays

The upcoming 8-day holiday combines the Mid-Autumn Festival and China National Day Holiday. Based on early booking data from China's OTAs, the one-day extension of the holiday (7 days in 2024) drives travel demand, especially long-haul and outbound travel. Qunar (去哪儿) has recorded a 30% YoY increase in domestic travel willingness and a more than 40% YoY rise in outbound travel willingness. Meanwhile, Fliggy (飛豬) has seen pre-bookings started 3.5 days earlier than last year, with bookings for air tickets, train tickets, and car rentals up by approximately 4.2% YoY.

Domestic market: increased preference for in-depth and long-haul travel. On Fliggy, bookings for long-haul domestic destinations surged 53% YoY. Searches for hotels in remote areas with unique natural landscapes, such as Yining (伊犁), Altay (阿勒泰), Mangshi (芒市), and Hulunbuir (海拉爾), jumped by 60% YoY. Border towns with rich cultural diversity, including Zhaotong (昭通), Hezhou (賀州), and Ganzhou (贛州), remain popular among travelers, as they offer a variety of experiences within a single trip. Meanwhile, travelers are placing greater emphasis on emotional fulfillment, itinerary efficiency, and cost-effectiveness, which drive demand for high-quality small-group tours to long-haul destinations.

Outbound Travel: shows strong momentum and diversified destinations. Traditional short-haul destinations in Southeast and East Asia, such as Thailand, Japan, and South Korea, continue to dominate bookings, thanks to frequent flight services, convenient travel arrangements, and visa-free policies. Meanwhile, there is a growing interest in emerging and long-haul destinations, including those in Central Asia, Eastern Europe, and Africa. Platform data shows that hotel bookings during the upcoming holiday have covered over 2,800 cities worldwide, indicating that Chinese travelers are increasingly willing to explore diverse destinations.

China & HK Indices	CLOSE	1D	YTD
HSI	26,344	-0.8%	31.3%
HSCBI	9,370	-1.1%	28.5%
HSCCI	4,064	-1.5%	7.5%
CSI300	4,522	0.5%	14.9%
Shanghai A	4,013	0.2%	-2.6%
Shanghai B	260	-0.1%	-2.6%
Shenzhen A	2,601	0.6%	27.0%
Shenzhen B	1,347	0.4%	11.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,381	0.1%	9.0%
S&P 500	6,693	0.4%	13.8%
Nasdaq	22,788	0.7%	18.0%
NIKKEI Index	45,493	1.0%	14.0%
FTSE Index	9,226	0.1%	12.9%
CAC Index	7,830	-0.3%	6.1%
DAI Index	23,527	-0.5%	18.2%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,746	1.7%	42.8%
STEEL (US\$/oz.)	2,167	-0.2%	21.3%
SILVER (US\$/oz.)	44	2.3%	52.2%
CRUDE OIL (US\$/bbl)	62	-0.6%	-13.1%
COPPER (US\$/oz.)	9,972	0.3%	13.7%
ALUMINIUM (US\$/oz.)	2,645	-1.5%	3.7%
PLATINUM (US\$/oz)	1,419	0.8%	56.6%
ZINC (US\$/oz.)	2,894	-0.8%	-2.8%
WHEAT (US\$/bu)	510	-2.2%	-7.8%
CORN (US\$/bu)	421	-0.5%	-5.2%
SUGAR (US\$/lb)	N/A	N/A	N/A
SOYBEAN (US\$/bu)	1,011	-1.4%	-1.9%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	297	-1.2%	3.0%
BDI			121.0%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.770	0.847	147.720	0.793	7.115
HKD	0.129		0.109	19.012	10.198	0.916
EUR	1.180	9.171		174.370	1.069	8.393
JPY	0.007	5.260	0.573		0.536	0.048
CHF	1.262	9.806	1.069	186.441		8.978
RMB	0.141	1.092	0.119	20.768	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	16	2.6%

Source: Bloomberg

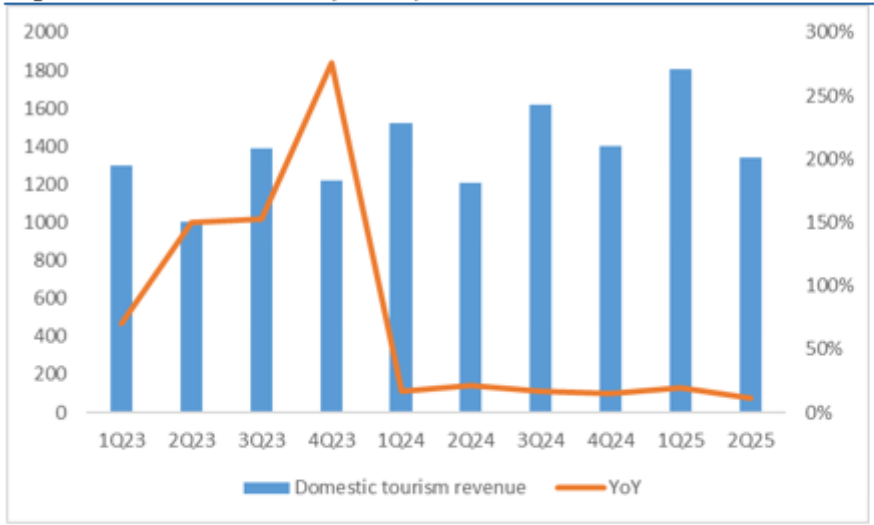
Our view: The government plans to provide more than RMB330mn consumption subsidy in the coming months. Meanwhile, benefiting from favorable policies, such as more countries offering visa-free status to Chinese tourists, and the increasing flight capacity, robust demand for both domestic and international travel is expected during the upcoming public holiday. We believe Ctrip (9961 HK, HK598.00, HK412.3bn) will outperform, supported by 1) Ctrip dominates China’s premium hotel market, thanks to its sufficient supply resources, long term partnerships with hotel brands and active expansion into niche destinations. 2) it has stronger global brand recognition, which is expected to drive growth in inbound and outbound travel. The counter is trading at 21x FY25E P/E.

Fig 1: Tourism Data during China National Day Holiday

	2018	2019	2020	2021	2022	2023	2024
Days	7	7	8	7	7	8	7
Tourism Revenue(RMB bn)	599	650	467	389	287	753	701
Avg. revenue per day(RMB bn)	86	93	58	56	41	94	100
YoY	17%	8%	-37%	-5%	-26%	130%	630%
Number of Tourists	726	782	637	515	422	826	765
Avg.tourism per day(mn)	104	112	80	74	60	103	109
YoY	18%	8%	-29%	-8%	-18%	71%	590%
ASP(RMB)	825	831	732	755	681	912	916

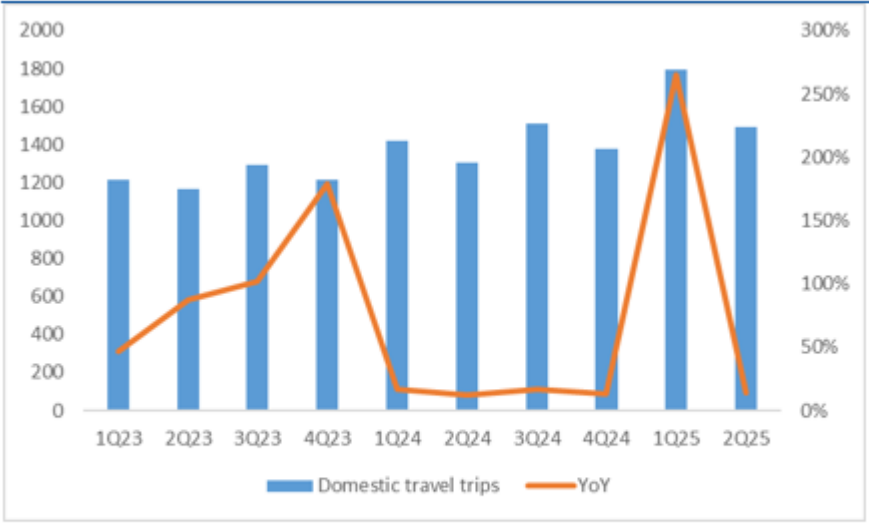
Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

Fig 2: Domestic tourism revenue(RMB bn) and YoY



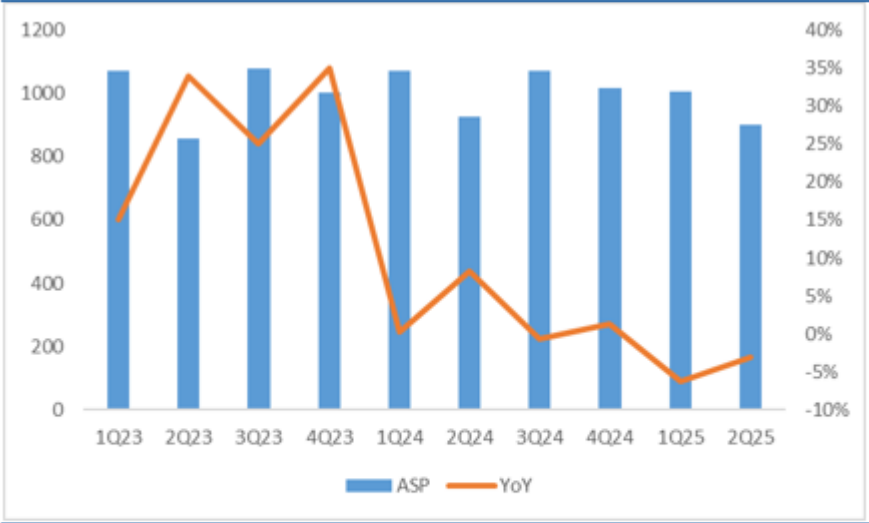
Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

Fig 3: Domestic travel trips(mn) and YoY



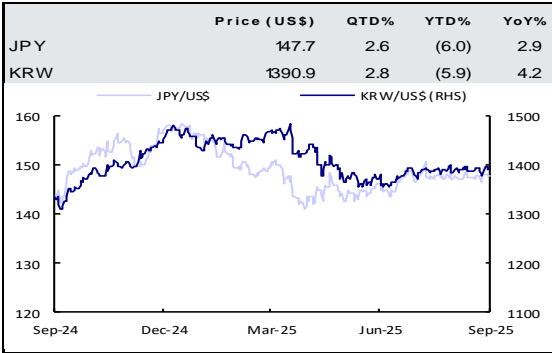
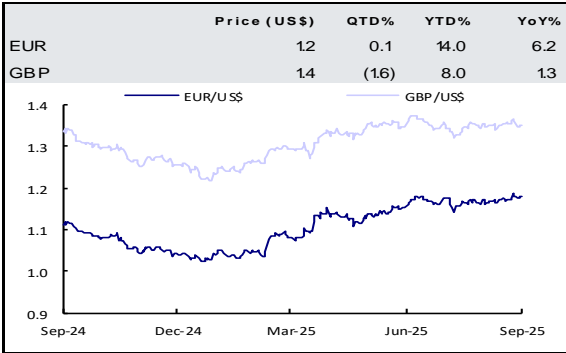
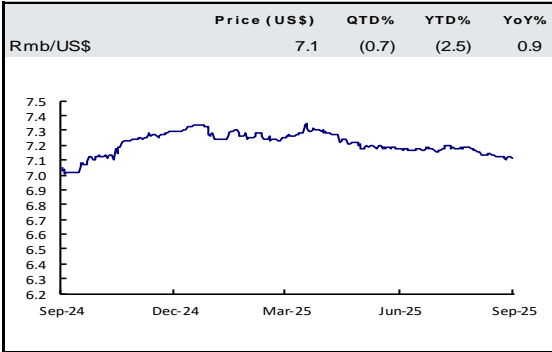
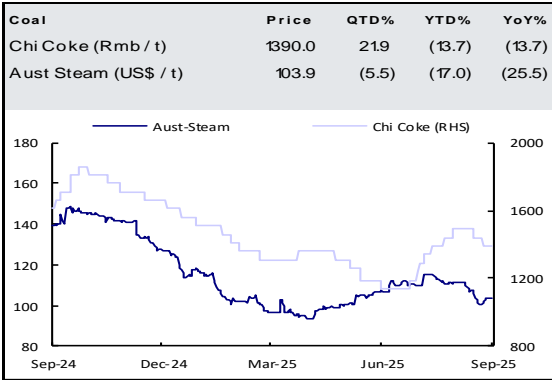
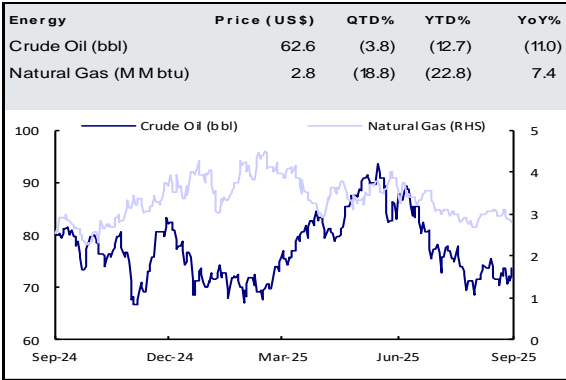
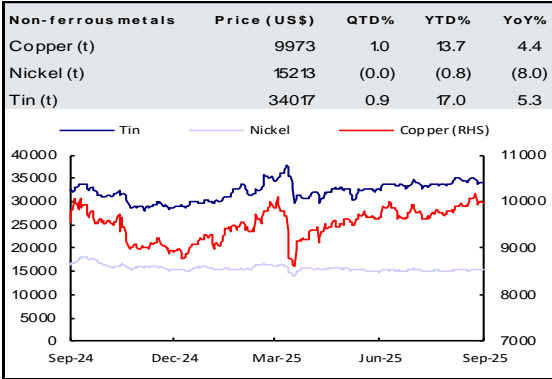
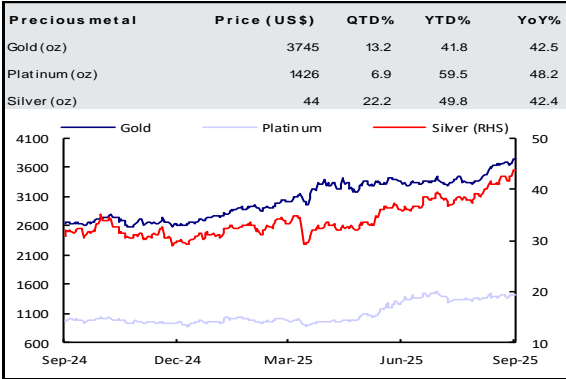
Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

Fig 4: ASP(RMB) and YoY



Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
New home Sales	MoM		24-Sep-25
Initial Jobless Claims	WoW		25-Sep-25
Wholesale Inventories	MoM		25-Sep-25
Existing Home Sales	MoM		25-Sep-25
Durable Goods Orders	MoM		25-Sep-25
GDP	QoQ		25-Sep-25
Personal Income & Spending	MoM		26-Sep-25
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		25-Sep-25
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
GDP	QoQ		31-Oct-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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