Morning Snapshot

SUNWAH KINGSWAY

Hong Kong & China Market Daily

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 (去哪兒) 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 demand for high-quality small-group tours to drive 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 Indic	es		CLOSE	1D	ΥT
HSI				26,344	-0.8%	31.3
HSCEI				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	Ą			2,601	0.6%	27.0
Shenzhen E	3			1,347	0.4%	11.1
Key Int'l	Indices			CLOSE	1D	Y
Dow Jones	5			46,381	0.1%	9.0
S&P 500				6,693	0.4%	13.8
Nasdaq				22,788	0.7%	18.0
NIKKEI Inde	ex			45,493	1.0%	14.0
FTSE Index				9,226	0.1%	12.9
CAC Index				7,830	-0.3%	6.1
DAX Index				23,527	-0.5%	18.2
Commod	lities			CLOSE	1D	Υī
GOLD		JS\$/oz.)		3,746	1.7%	42.8
STEEL	, (L	JS\$/oz.)		2,167	-0.2%	21.3
SILVER		JS\$/oz.)		44	2.3%	52.2
CRUDE OIL		JS\$/bbl)		62	-0.6%	-13.1
COPPER		JS\$/oz.)		9,972	0.3%	13.7
ALUMINIUM		JS\$/oz.)		2,645	-1.5%	3.7
PLATINUM		JS\$/oz)		1,419	0.8%	56.6
ZINC		JS\$/oz.)		2,894	-0.8%	-2.8
WHEAT		IS¢/bu)		510	-2.2%	-7.8
CORN		JS¢/bu)		421	-0.5%	-5.2
SUGAR		IS¢/lb)		N/A	N/A	
SOYBEAN		IS¢/bu)		1,011	-1.4%	-1.9
PVC		JS\$/t.)		N/A	N/A	-12.2
CRB	(0	/οφ/ι.)		297	-1.2%	3.0
BDI				201	1.270	121.0
Evolung	o Botoo					
Exchang	USD	HKD	EUR	JPY	CHF	R
USD		7.770	0.847	147.720	0.793	7.1
HKD	0.129		0.109	19.012	10.198	0.9
EUR	1.180	9.171		174.370	1.069	8.3
JPY	0.007	5.260	0.573		0.536	0.0
CHF	1.262	9.806	1.069	186.441		8.9
RMB	0.141	1.092	0.119	20.768	0.111	5.0
Market S	Santima	nt		CU	IRRENT	
CDS Monito					AKKENI	
Greece	. 00D SR				N/A	١
Ireland					83	-2.4
Italy					139	-0.6
кату					207	-0.0
Portugal						
Portugal Spain					108	0.0



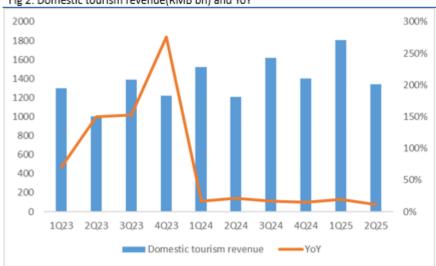
Our view: The government plans to provide more than RMB330mn consumption subsidy in the coming months. Meanwhile, benefiting from favorable policies, such as more countries offering visa-free status to Chinese tourists, and the increasing flight capacity, robust demand for both domestic and international 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	1796	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	1896	8%	-29%	-8%	-18%	7196	5.90%
ASP(RMB)	825	831	732	755	681	912	916

Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

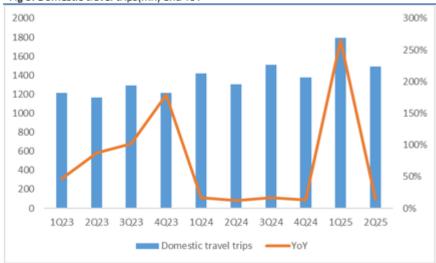




Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

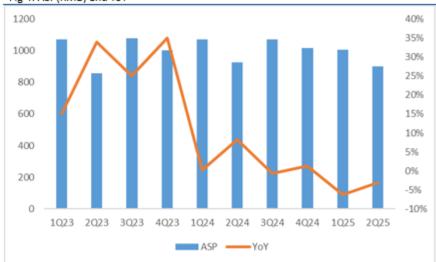
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Fig 3: Domestic travel trips(mn) and YoY



Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

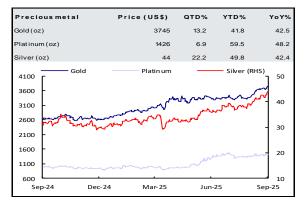
Fig 4: ASP(RMB) and YoY

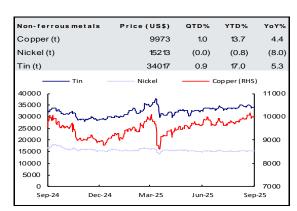


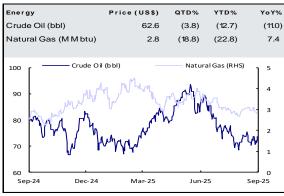
Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

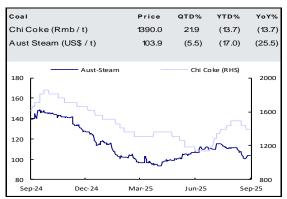


Market Watch - Major Commodities and Currencies



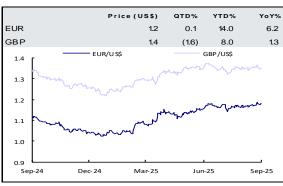














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	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
СРІ	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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Notice of interest disclosure filed by substantial shareholde Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
susupreme International Holdings Ltd.	Beatitudes International Ltd.	60,000(L)	HKD 0.3467
		60,000(L)	HKD 0.3467
usupreme International Holdings Ltd.	Choy Chi Fai		
usupreme International Holdings Ltd.	Ho Ka Man	60,000(L)	HKD 0.3467
hina Literature Ltd.	Cao Huayi	50,000(L)	HKD 42.1800
hina State Construction International Holdings Ltd.	Chan Tze Ching Ignatius	200,000(L)	HKD 9.8900
hongqing Machinery & Electric Co., Ltd Domestic Shares	重庆建工集团股份有限公司	232,132,514(L)	CNY 1.1918
hongqing Machinery & Electric Co., Ltd Domestic Shares	重庆机电控股(集团)公司	232,132,514(L)	CNY 1.1918
&G Technology Holding Co. Ltd.	Choi Hon Ting Derek	10,000(L)	HKD 0.6200
law nrays Pharmaceutical (Holdings) Ltd.	Hung Yung Lai	60,000(L)	HKD 1.2200
aw nrays Pharmaceutical (Holdings) Ltd.	Li Kei Ling	60,000(L)	HKD 1.2200
PI (Holdings) Ltd.	Billion Expo International Limited	86,208,562(L)	HKD 0.3480
PI (Holdings) Ltd.	Premier United Group Limited	86,208,562(L)	HKD 0.3480
PI (Holdings) Ltd.	SHUM KA KAM	86,208,562(L)	HKD 0.3480
PI (Holdings) Ltd.	Suen Cho Hung, Paul	86,208,562(L)	HKD 0.3480
lengan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 25.3813
ingdee International Software Group Co. Ltd.	LINBO	490,000(L)	HKD 16.8300
ygend Resources & Technology Co., Ltd H Shares	宁波邦普时代新能源有限公司	4,934,800(L)	HKD 15.6535
ygend Resources & Technology Co., Ltd H Shares	广东邦普循环科技有限公司	4,934,800(L)	HKD 15.6535
ygend Resources & Technology Co., Ltd H Shares	香港邦普時代新能源有限公司	4,934,800(L)	HKD 15.6535
ei Ah Entertainment Group Ltd.	Li Kuo Hsing	520,000(L)	HKD 0.0894
etEase Cloud Music Inc.	Li Yong	2,622(L)	HKD 280.6864
letEase Cloud Music Inc.	Wang Yanfeng	1,183(L)	HKD 280.6864
Red Star Macalline Group Corporation Ltd H Shares	China Lesso Group Holdings Limited	2,689,200(L)	HKD 1.5135
Red Star Macaline Group Corporation Ltd 11 Shares	Fuhui Capital Investment Limited	2,689,200(L)	HKD 1.5135
Red Star Macalline Group Corporation Ltd H Shares	New Fortune Star Limited	2,689,200(L) 2,689,200(L)	HKD 1.5135
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led Star Macalline Group Corporation Ltd H Shares	Wong Luen Hei	2,689,200(L)	HKD 1.5135
led Star Macalline Group Corporation Ltd H Shares	Xi Xi Development Limited	2,689,200(L)	HKD 1.5135
inohope Technology Holdings Ltd.	Weng Xiaoqi	75,170,000(L)	HKD 1.6600
ao Heung Holdings Ltd.	Chung Wai Ping	300,000(L)	HKD 0.3500
BoT Holding Ltd.	Tong Yuen To	50,000(L)	HKD 0.1950
Vanka Online Inc.	GAO Dinan	300,000(L)	HKD 1.0400
Vanka Online Inc.	JIANG Yu		HKD 1.0600
		300,000(L)	
Vanka Online Inc.	LU Haiyan	300,000(L)	HKD 1.0400
Vanka Online Inc.	PioneerHorizons Holdings Limited	300,000(L)	HKD 1.0600
Vanka Online Inc.	Wanka Media Limited	300,000(L)	HKD 1.0400
Vealth Glory Holdings Ltd.	Yuen Hiu Tung	25,000,000(L)	HKD 0.3200
Visdomcome Group Holdings Ltd.	Chan Tsz Hong	350,000(L)	HKD 0.5800
Visdomcome Group Holdings Ltd.	Lam Kan Wing	1,560,000(L)	HKD 0.5900
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Comteg B.V.	37,595,257(L)	HKD 47.1000
'angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Draka Holding B.V.	37,595,257(L)	HKD 47.1000
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Prysmian S.p.A.	37,595,257(L)	HKD 47.1000
haobangji Lifestyle Holdings Ltd.	Boardw in Resources Limited	196,288,000(L)	HKD 0.2010
haobangji Lifestyle Holdings Ltd.	Xu Chujia	196,288,000(L)	HKD 0.2010
haobangji Lifestyle Holdings Ltd.	Zhang Meijuan	196,288,000(L)	HKD 0.2010
hejiang Sanhua Intelligent Controls Co., Ltd H Shares	Schroders PLC	3,416,700(L)	HKD 38.2080
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Source: HKEx



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