UOBKayHian

Greater China Daily

Thursday, 02 January 2025

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KEY HIGHLIGHTS

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A strong rebound for non-manufacturing PMI.

Sector

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Dec 24 GGR below forecasts; expect 2025 GGR to recover to 82% of 2019's level.

TRADERS' CORNER Page 6

Tsingtao Brewery (168 HK): Trading buy range: HK56.15-HK$56.80

China Coal Energy (1898 HK): Trading buy range: HK$9.19-HK$9.29

UOBKH EVENTS

Date	Corporate/Stock Code	Event
7 Jan	Kuaishou Technology (1024 HK)	Virtual Meeting @ 4:30pm HKT

CORPORATE AND MACRO CALENDAR

Date	Country/Region	Economic Indicator / Event
02 Jan	China	Dec Caixin China PMI Mfg
06 Jan	China	Dec Caixin China PMI Composite, Services
02 Jan	Hong Kong	Nov Retail Sales
06 Jan	Hong Kong	Dec S&P Global Hong Kong PMI
07 Jan	Hong Kong	Dec Foreign Reserves
07 Jan	China	Dec Foreign Reserves
09-12 Jan	China	Dec Inflation (PPI, CPI)
09-15 Jan	China	Dec Money Supply
13 Jan	China	Dec Trade Balance, Exports, Imports
15-20 Jan	China	4Q GDP
15-20 Jan	China	Dec Industrial Production
15-20 Jan	China	Dec Retail Sales
15-20 Jan	China	Dec Fixed Assets Ex Rural
20 Jan	Hong Kong	Dec Unemployment
21 Jan	Hong Kong	Dec CPI Composite
27 Jan	Hong Kong	Dec Trade Balance, Exports, Imports
28 Jan	Hong Kong	Dec Money Supply
31 Jan	China	Jan Caixin China PMI Mfg

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	42544.2	(0.1)	(0.8)	(5.0)	0.0
S&P 500	5881.6	(0.4)	(1.5)	(2.7)	0.0
FTSE 100	8173.0	0.6	1.1	(1.7)	0.0
AS30	8420.5	(0.9)	1.2	(3.3)	0.0
CSI 300	3934.9	(1.6)	(1.2)	(0.3)	0.0
FSSTI	3787.6	0.0	0.5	1.0	0.0
HSCEI	7289.9	0.1	2.0	4.0	0.0
HSI	20060.0	0.1	1.7	2.6	0.0
JCI	7079.9	0.6	1.5	0.5	0.0
KLCI	1642.3	0.3	2.9	2.9	0.0
KOSPI	2399.5	(0.2)	(0.2)	(2.2)	0.0
Nikkei 225	39894.5	(1.0)	1.9	2.1	0.0
SET	1400.2	(0.1)	1.0	(2.6)	0.0
TWSE	23035.1	(0.7)	(0.4)	1.3	0.0
BDI	997	0.3	(5.3)	(23.2)	0.0
CPO (RM/mt)	5001	0.4	3.0	(3.8)	34.5
Brent Crude (US$/bbl)	75	0.9	2.8	2.3	(3.1)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (HK$)	Chg (%)	5-day ADT (HK$m)
SMIC	31.80	(2.5)	6,376.3
KUAISHOU-W	41.35	(1.3)	1,645.3
LI AUTO INC-A	93.95	(4.2)	1,336.2
JD-SW	136.00	1.0	1,288.2
HKEX	294.80	(0.1)	1,126.6

TOP GAINERS

Company	Price (HK$)	Chg (%)	5-day ADT (HK$m)
MENGNIU DAIRY	17.56	3.1	250.9
HAIER SMART H-H	27.50	2.6	244.3
HAIDILAO INTERNA	15.90	2.6	274.1
GUANGDONG INVEST	6.71	2.4	145.3
CHINA POWER INTE	3.17	2.3	108.7

TOP LOSERS

Company	Price (HK$)	Chg (%)	5-day ADT (HK$m)
HUA HONG SEMI	21.65	(4.4)	691.69
LI AUTO INC-A	93.95	(4.2)	1336.19
KINGDEE INTL SFT	8.53	(3.5)	197.35
SMIC	31.80	(2.5)	6376.28
BILIBILI INC-Z	142.00	(2.1)	341.95

**ADT: Average daily turnover*

KEY ASSUMPTIONS

GDP (% yoy)		2023	2024F	2025F
US		2.5	2.3	1.8
Euro Zone		0.4	0.8	1.3
Japan		1.9	0.2	1.7
Singapore		1.1	2.9	3.2
Malaysia		3.6	5.4	4.7
Thailand		1.9	2.7	2.9
Indonesia		5.1	5.2	5.3
Hong Kong		3.3	2.7	2.8
China		5.2	4.5	4.2
CPO	(RM/mt)	5,088	4,000	4,200
Brent (Average)	(US$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

ECONOMICS – CHINA

PMI

A Strong Rebound For Non-manufacturing PMI

December's PMI data was mixed, with manufacturing PMI slipping slightly to 50.1 (-0.2 points mom), while non-manufacturing PMI rebounded to 52.2 (+2.2 points mom), driven by significant improvements in both the services (+1.9 points mom) and construction (+3.5 points mom) sectors. Medium-sized enterprises are in the expansionary zone, but smaller firms continue to face headwinds from weak export demand.

WHAT'S NEW

- **December's manufacturing PMI edged down to 50.1 (-0.2 points mom),** slightly below Bloomberg's expectation of 50.2, reflecting further stabilisation after November's uptick. New orders rose to 51.0 (+0.2 points mom), while manufacturing output declined marginally to 52.1 (-0.3 points mom). Notably, new export orders remained weak at 48.3 (+0.2 points mom) and pricing power was absent, with outdoor prices falling to 46.7 (-1.0 points mom) and purchase prices dropping to 48.2 (-1.6 points mom). Hence, we saw a weakening in business expectation of 53.3 (-1.4 points mom) in manufacturing.

- **Non-manufacturing PMI rebounded sharply to 52.2 (+2.2 points mom) in Dec 24,** marking the strongest expansion in the past eight months. Construction activity saw a significant recovery to 53.2 (+3.5 points mom), as local governments improve on infrastructure project execution, while services PMI improved to 52.0 (+1.9 points mom), reflecting a broader recovery in domestic consumption. New orders increased to 48.7 (+2.8 points mom) and employment remained stable at 45.8 (+0.4 points mom), though still in contraction. Against this backdrop, business expectations strengthened to 57.5 (+0.5 points mom) for the non-manufacturing sector.

- Activity among large-sized enterprises softened slightly to 50.5 (-0.4 points mom), but medium-sized enterprises expanded to 50.7 (+0.7 points mom), marking steady growth. However, small-sized enterprises contracted further, with their PMI dropping to 48.5 (-0.6 points mom), underscoring continued challenges for smaller businesses amid weak external demand.

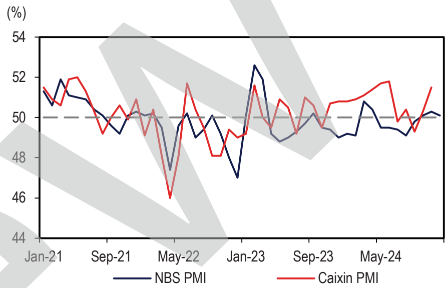
- December's PMI data indicates stabilisation in economic activities and a shift to higher gear in the months ahead. Sustained policy support is still needed, especially with expectations of rising geopolitical risk.

MANUFACTURING PMI

		Dec 24	mom points chg	Nov 24	Oct 24
Manufacturing PMI		**50.1**	**-0.2**	**50.3**	**50.1**
Composite Indices	Manufacturing output	52.1	**-0.3**	52.4	52.0
	New orders	51.0	**0.2**	50.8	50.0
	Raw material inventory	48.3	**0.1**	48.2	48.2
	Employment	48.1	**-0.1**	48.2	48.4
	Suppliers' delivery time	50.9	**0.7**	50.2	49.6
Relevant Indices	New export orders	48.3	**0.2**	48.1	47.3
	Imports	49.3	**2.0**	47.3	47.0
	Purchases	51.5	**0.5**	51.0	49.3
	Purchase prices	48.2	**-1.6**	49.8	53.4
	Outdoor prices	46.7	**-1.0**	47.7	49.9
	Inventory of finished goods	47.9	**0.5**	47.4	46.9
	Backlog orders	45.9	**0.3**	45.6	45.4
	Business expectations	53.3	**-1.4**	54.7	54.0

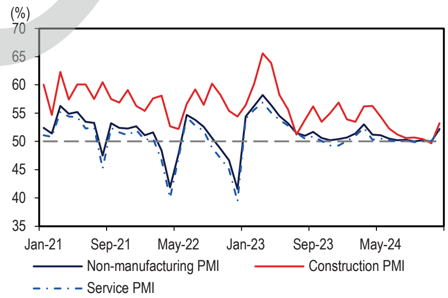
Source: NBS, Wind, UOB Kay Hian

MANUFACTURING PMI



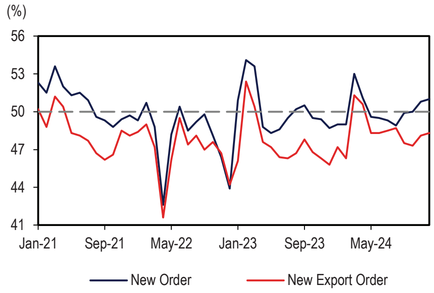
Source: NBS, Wind, UOB Kay Hian

NON-MANUFACTURING PMI



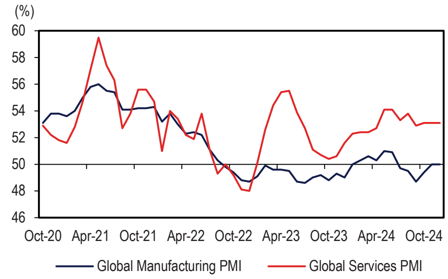
Source: NBS, Wind, UOB Kay Hian

NEW ORDERS AND NEW EXPORT ORDERS SUB-INDICES OF MANUFACTURING PMI



Source: NBS, Wind, UOB Kay Hian

GLOBAL PMI



Source: Bloomberg, UOB Kay Hian

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NON-MANUFACTURING PMI

		Dec 24	mom points chg	Nov 24	Oct 24
Non-manufacturing PMI		**52.2**	**2.2**	**50.0**	**50.2**
Composite Indices	New orders	48.7	**2.8**	45.9	47.2
	Input prices	50.5	**1.4**	49.1	50.6
	Selling prices	48.8	**0.0**	48.8	48.5
	Employment	45.8	**0.4**	45.4	45.8
	Business expectations	57.5	**0.5**	57.0	56.1
Relevant Indices	New export orders	50.0	**1.8**	48.2	50.0
	Backlog orders	44.1	**1.4**	42.7	43.7
	Inventory	46.4	**1.1**	45.3	45.7
	Suppliers' delivery time	51.5	**0.3**	51.2	51.2
Industry Indices	Construction	53.2	**3.5**	49.7	50.4
	Services	52.0	**1.9**	50.1	50.1

Source: NBS, Wind, UOB Kay Hian

PMI BY CORPORATE SIZE

		Dec 24	mom points chg	Nov 24	Oct 24
Composite Indices	Large-sized enterprise	50.5	-0.4	50.9	51.5
	Mid-sized enterprise	50.7	0.7	50.0	49.4
	Small-sized enterprise	48.5	-0.6	49.1	47.5

Source: NBS, Wind, UOB Kay Hian

SECTOR UPDATE

Macau Gaming

Dec 24 GGR Below Forecasts; Expect 2025 GGR To Recover To 82% Of 2019's Level

Macau's GGR declined 1% mom to MOP$18.2b in Dec 24, 4% below market consensus, due to softer mainland Chinese visitations during President Xi's visit to Macau. For 2024, GGR increased 24% yoy to MOP$226.8b, recovering to 78% of 2019's level. Looking ahead, the Macau government expects 2025 GGR to reach MOP$240b, up 6% yoy and recovering to 82% of 2019's level. Maintain OVERWEIGHT. Our top pick remains Sands China (1928 HK).

WHAT'S NEW

- **Dec 24 GGR missed expectations due to softer mainland Chinese visitations during President Xi's visit; 2024 GGR recovered to 78% of 2019's level.** According to the Gaming Inspection & Coordination Bureau, gross gaming revenue (GGR) in Dec 24 came in at MOP$18.2b, 4% below market consensus. Dec 24's GGR dropped 2% yoy and 1% mom, recovering to 80% of 2019's level (vs Nov 24's recovery rate of 81%); this was likely due to the softer visitations from mainland China during President Xi's visit to Macau. For the full year of 2024, Macau GGR grew by 24% yoy to MOP$226.8b, recovering to 78% of 2019's level. Looking ahead to 2025, the Macau government expects GGR to reach MOP$240b, up 6% yoy and recovering to 82% of 2019's level.
- **Visitations recovered to 97% of 2019's level in Nov 24.** According to the Statistics and Census Service (DSEC), visitations to Macau decreased by 10% mom to 2.8m in Nov 24, recovering to 97% of 2019's level. Visitor arrivals were dominated by those from mainland China, which amounted to 2.0m. Overnight visitor arrivals were 1.3m, accounting for 45% of the total. The average length of stay for guests increased to 1.7 days in Nov 24, from 1.6 days in Oct 24. According to the Macao Government Tourism Office (MGTO), Macau's hotel occupancy rate reached 95.0% in Nov 24, up from 93.5% in Oct 24, while the average daily room rate decreased to MOP$1,395 in Nov 24, vs MOP$1,406 in Oct 24.
- **Total visitor non-gaming spending rose 6% qoq but dropped 6% yoy in 3Q24.** According to DSEC, total visitor non-gaming spending in 3Q24 was MOP$18.4b, up 6% qoq but down 6% yoy. By segment, shopping/accommodation/food & beverage/transport each accounted for 43%/27%/21%/5% of the total respectively. Per capita visitor spending was MOP$2,002, down 10% qoq and 15% yoy. For 9M24, total visitor non-gaming spending increased 8% yoy to MOP$56.2b, while the average per capita spending decreased 17% yoy to MOP$2,168.

ACTION

- **Maintain OVERWEIGHT; top pick remains Sands China.** We expect Sands China's GGR recovery to accelerate from 1Q25, as its property renovations will be partially completed in Jan 25 with a ramp-up of upgraded room inventory. We maintain Sand China's target price unchanged at HK$28.60, based on 12.0x 2025F EV/EBITDA. Our target price implies 29.1x 2024F PE and 20.5x 2025F PE. The stock currently trades at 11.7x/9.7x 2024/25F EV/EBITDA and 21.2x/15.0x 2024F/25F PE.

OVERWEIGHT

(Maintained)

SECTOR PICKS

Company	Ticker	Rec	Share Price (HK$)	Target Price (HK$)
Galaxy	27 HK	BUY	33.00	46.0
Sands China	1928 HK	BUY	20.90	28.6

Source: UOB Kay Hian

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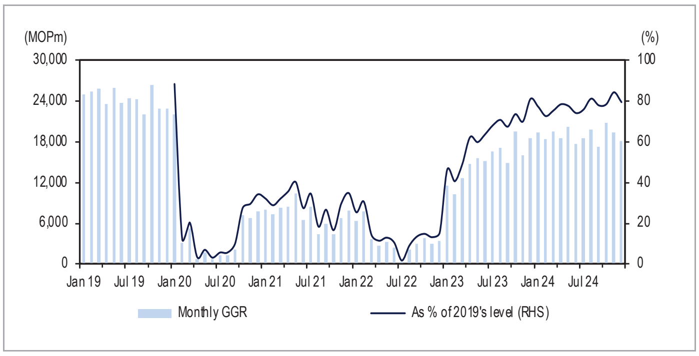
PEER COMPARISON

Company	Ticker	Rec	Price @ 31 Dec 24 (HK$)	Target Price (HK$)	Upside/ (Downside) to TP (%)	Market Cap (US$m)	---------- PE ---------- 2024F (x)	2025F (x)	----------P/B --------- 2024F (x)	2025F (x)	----- EV/EBITDA --- 2024F (x)	2025F (x)	ROE 2024F (%)	Dividend Yield 2024F (%)
Galaxy	27 HK	BUY	33.00	46.0	39.4	18,583.98	15.2	12.0	1.9	1.7	9.8	8.4	13.2	2.0
Sands China	1928 HK	BUY	20.90	28.6	36.8	21,773.76	21.2	15.0	21.3	8.8	11.7	9.7	107.4	0.0

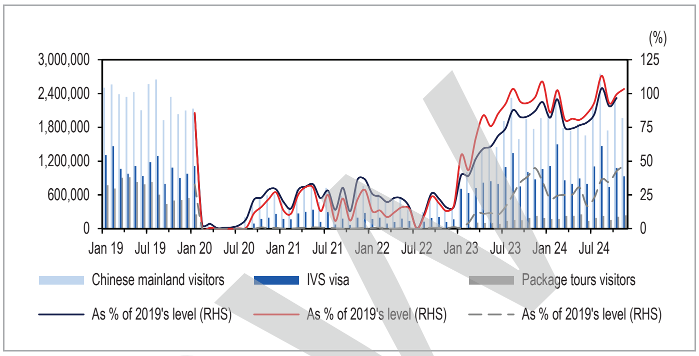
Source: Bloomberg, UOB Kay Hian

MONTHLY GGR TREND



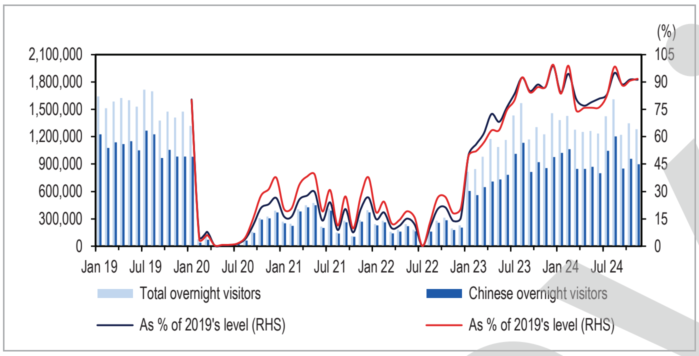
Source: DICJ, UOB Kay Hian

MAINLAND VISITORS ON IVS AND GROUP TOURS



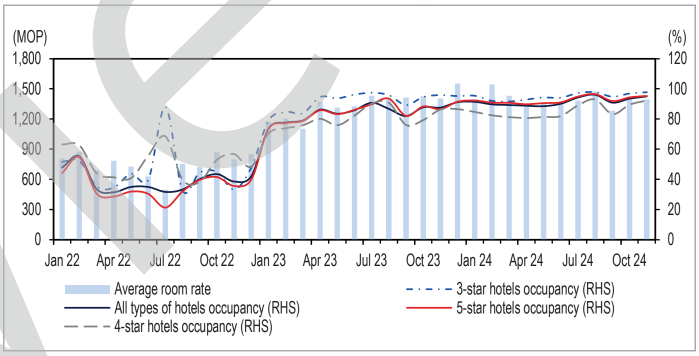
Source: Macao Tourism, DSEC, UOB Kay Hian

MONTHLY OVERNIGHT VISITORS



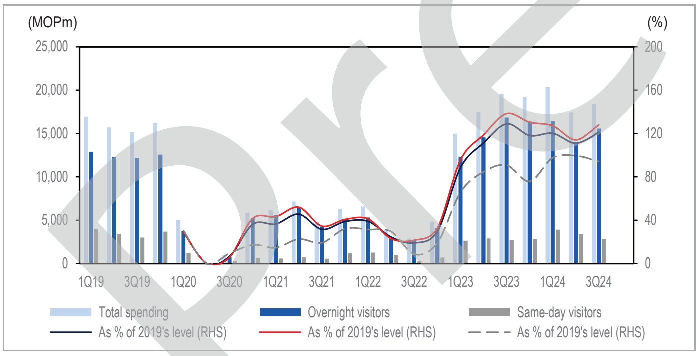
Source: Macao Tourism, DSEC, UOB Kay Hian

HOTEL OCCUPANCY RATES AND ROOM RATES



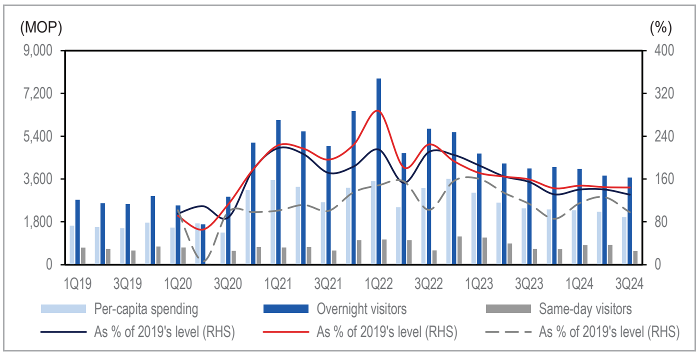
Source: Macao Tourism, UOB Kay Hian

TOTAL SPENDING OF VISITORS



Source: Macao Tourism, DSEC, UOB Kay Hian

PER-CAPITA SPENDING OF VISITORS



Source: Macao Tourism, UOB Kay Hian

TRADERS' CORNER

Source: Bloomberg

Tsingtao Brewery (168 HK)

Trading buy range: HK56.15-HK$56.80

Last price: HK$56.80

Target price: HK$60.45/HK$65.00

Protective stop: Breaks below HK$50.40

Stock Highlights:

The group's 9M24 revenue edged up 2.2% to Rmb28.96b while net profit attributable to the company's shareholders was Rmb4.69b. Dividend for 2023 amounted to Rmb2.00/share, representing a current dividend yield of 3.5%.

Technical View:

On Tuesday, the stock rose above the recent high of about HK$55.50, and has remained above all of its major moving averages for five consecutive trading days. The 14-day RSI is above the midline of 50, indicating that momentum continues to strengthen. The fast and slow lines of the MACD are both in the bullish zone above 0, sending out a positive double bullish signal. Investors may consider gradually buying near the current price, as they await the share price to refill the upside gap formed in Sep 24.

Average timeframe: Around two weeks.

Source: Bloomberg

China Coal Energy (1898 HK)

Trading buy range: HK$9.19-HK$9.29

Last price: HK$9.29

Target price: HK$9.60/HK$9.95

Protective stop: Breaks below HK$8.81

Stock Highlights:

The group's 3Q24 revenue edged up 1.2% to Rmb47.43b while net profit attributed to company's shareholders was Rmb4.83m. Dividend for 2023 amounted to Rmb0.44/share, representing a current dividend yield of 5.2%.

Technical View:

The stock found initial support near a recent low of HK$8.88. On Tuesday, the share price rebounded slightly and rose above its 10- and 100-day moving averages. The 14-day RSI rose to near the midline of 50, reflecting that momentum has gradually stabilised. The bearish crossover between the fast and slow lines of the MACD also narrowed further. As the share price may strengthen, investors may consider buying near the current price to seek gains from short-term fluctuations.

Average timeframe: Around two weeks.

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