

HK and Regional Markets

	Close (last trading day)	Up(down)%
HSI	29,113	0.14
HSCEI	11,517	(0.23)
SH Comp Index	3,104	0.09
SZ Comp index	9,879	0.10
DJIA	25,502	(1.77)
Nasdaq	7,643	(2.50)
S&P 500 Index	2,801	(1.90)
Nikkei 225	20,955	(3.11)
UK FTSE 100	7,208	(2.01)
Germany DAX	11,364	(1.61)
USD Index	97	0.01

HSI Futures

	Active contract
Close (last trading day)	28,671
Up (down)	(468)
Day High	29,065
Day Low	28,629
Settled volume	40,252

Commodities

	Price	Up(down)%
Gold (Comex)	1,314.20	0.14
Silver (Comex)	15.35	(0.18)
LME Copper 3M	6,312.00	(1.70)
LME Aluminum 3M	1,903.00	0.18
WTI Crude Oil	58.41	(1.07)
Brent Crude	66.37	(0.98)
Natural Gas	2.72	(1.27)
Heating Oil	191.10	(0.77)
Wheat (CBOT)	465.50	(0.11)
Corn (CBOT)	378.50	0.07

Foreign Exchange

	Price	Up(down)%
USD/CNY	6.73	(0.06)
USD/JPY	109.83	0.08
EUR/USD	1.13	(0.07)
GBP/USD	1.32	(0.12)
AUD/USD	0.71	(0.20)
USD/CAD	1.34	(0.04)
USD/SWF	0.99	(0.04)

Fix Income

	Price	Up(down)
3M HIBOR	1.84	0.04
3M CNH HIBOR	3.05	0.01
3M USD LIBOR	2.61	0.01
US 30Y Treasury	2.87	(0.00)
US 10Y Treasury	2.43	(0.01)
US 2Y Treasury	2.31	(0.00)

Market Outlook

HSI expected to test lower to around 28,500 today.

Weakness on Eurozone economy: The Eurozone flash Manufacturing PMI in March was at 47.6, a 69-month low. Germany's manufacturing PMI in March was 44.7, a 79-month low, below the 50 line for 3 consecutive months.

Concerns on global economic outlook: The 10-year US Treasury yield fell to 2.43%, lower than 3-year yield of 2.45%, which is the first time since 2007, indicating that the economy will fall into recession in the next 1-2 year. We see sell off in emerging market currencies, the Argentine Peso, the Brazilian Real, and the Turkish lira fell more than 2% against the US dollar, we expect weak economic outlook will have strong negative impact on the stock market.

Daily Pick

HK Stocks	Rating	Target	Price
CSPC Pharm (01093.HK)	Buy	16.00	15.04

- (a) Strong sales of existing drugs
- (b) Higher earnings visibility than peers with attractive valuation
- (c) Oncology drugs are another growth engine

A-share	Rating	Target	Price
CMSK (001979.SZ)	Buy	24.00	22.62

- (a) Its net profit increased 20.42% YoY to RMB15.24 bn in 2018
- (b) Abundant land reserves and strong profitability
- (c) Benefited from the development of Greater Bay Area

Sector and Company News

The following stocks will announce earning results: **Shenzhou INTL(02313)(25th Mar)**, **China RES Land(01109)(26th Mar)**, **Shimao Property(00813)(26th Mar)**, **ZTE(00763)(27th Mar)**, **BYD Company(01211)(27th Mar)**, **Mengniu Dairy(02319)(27th Mar)**, **China Life(02628)(27th Mar)**, **CCB(00939)(27th Mar)**.

Sinopec Corp (00386) announced its annual results ended 31 December 2018. Its revenue grew 22.5% YoY to RMB2,891 bn while its net profit increased 20.2% YoY to RMB61.6 bn.

YOFC (06869) announced its annual results ended 31 December 2018. Its revenue grew 9.6% YoY to RMB11.36 bn while its net profit increased 17.4% YoY to RMB1.489 bn.

Wuxi APTEC (02359) announced annual results ended December 2018. Net profit went up 84.2% YoY to RMB2.261 bn. Dividend was RMB5.80 for every 10 shares, together with 4 new bonus shares for every 10 existing shares.

China Shenhua (01088) announced annual results ended December 2018. The turnover went up 6.2% YoY to RMB264.101 bn. The net profit amounted to RMB44.137 bn, down 7.7% YoY. Final DPS was 88 fen.



Focus stocks									
Stock No.	Stock Name	Price	TP (HKD)	Chg %	Stock No.	Stock Name	Price	TP (RMB)	Chg%
HK Stocks					A-share				
5.HK	HSBC HOLDINGS PL	64.75	72.60	12.1%	000333.CH	MIDEA GROUP CO-A	48.60	63.00	29.6%
6.HK	POWER ASSETS	53.90	60.00	11.3%	000858.CH	WULIANGYE YIBI-A	86.05	96.00	11.6%
16.HK	SHK PPT	130.70	154.00	17.8%	000977.CH	INSPUR ELECTRO-A	25.18	36.00	43.0%
27.HK	GALAXY ENTERTAIN	53.85	63.00	17.0%	001979.CH	CHINA MERCHANT-A	22.62	24.00	6.1%
268.HK	KINGDEE INTL SFT	9.10	10.00	9.9%	002013.CH	AVIC ELECTROME-A	7.88	9.80	24.4%
288.HK	WH GROUP LTD	8.47	9.80	15.7%	002120.CH	YUNDA HOLDING -A	36.50	48.00	31.5%
388.HK	HKEX	272.80	300.00	10.0%	002405.CH	NAVINFO CO LTD-A	22.55	30.00	33.0%
552.HK	CHINA COMM SER-H	7.35	9.00	22.4%	002415.CH	HANGZHOU HIKVI-A	34.60	46.00	32.9%
700.HK	TENCENT	365.00	400.00	9.6%	002456.CH	O-FILM TECH CO-A	14.61	20.00	36.9%
763.HK	ZTE-H	21.45	24.00	11.9%	002460.CH	GANFENG LITHI-A	29.58	36.00	21.7%
778.HK	FORTUNE REIT	9.99	11.00	10.1%	300750.CH	CONTEMPORARY A-A	86.58	102.00	17.8%
788.HK	CHINA TOWER CO-H	1.86	2.30	23.7%	600004.CH	GUANGZHOU BAIY-A	14.89	16.00	7.5%
823.HK	LINK REIT	88.05	98.00	11.3%	600009.CH	SHANG INTL AIR-A	59.95	70.00	16.8%
836.HK	CHINA RES POWER	12.06	19.48	61.5%	600011.CH	HUANENG POWER-A	6.59	10.00	51.7%
883.HK	CNOOC	14.10	16.00	13.5%	600019.CH	BAOSHAN IRON &-A	7.41	9.60	29.6%
941.HK	CHINA MOBILE	81.90	92.00	12.3%	600048.CH	POLY DEVELOPME-A	13.94	20.00	43.5%
992.HK	LENOVO GROUP	7.08	8.00	13.0%	600271.CH	AISINO CORP-A	28.36	32.00	12.8%
1038.HK	CKI HOLDINGS	63.50	76.00	19.7%	600276.CH	JIANGSU HENGRU-A	73.13	80.00	9.4%
1088.HK	CHINA SHENHUA-H	19.66	24.00	22.1%	600323.CH	GRANDBLUE ENV-A	16.95	19.30	13.9%
1093.HK	CSPC PHARMACEUTI	15.04	16.00	6.4%	600426.CH	SHANDONG HUALU-A	15.05	18.50	22.9%
1109.HK	CHINA RES LAND	32.45	36.00	10.9%	600487.CH	HENGTONG OPTIC-A	21.73	27.00	24.3%
1113.HK	CK ASSET HOLDING	68.20	76.00	11.4%	600491.CH	LONG YUAN CONS-A	8.83	11.60	31.4%
1211.HK	BYD CO LTD-H	51.35	58.00	13.0%	600516.CH	FANGDA CARBON-A	22.93	30.00	30.8%
1299.HK	AIA	77.10	91.00	18.0%	600588.CH	YONYOU NETWORK-A	35.03	38.50	9.9%
1810.HK	XIAOMI CORP-B	11.28	12.40	9.9%	600600.CH	TSINGTAO BREW-A	40.19	47.00	16.9%
2313.HK	SHENZHOU INTL GP	107.50	110.00	2.3%	600803.CH	ENN ECOLOGICAL-A	12.20	15.00	23.0%
2319.HK	MENGNIU DAIRY	26.65	30.00	12.6%	601318.CH	PING AN INSURA-A	74.72	97.00	29.8%
2382.HK	SUNNY OPTICAL	92.70	120.00	29.4%	601688.CH	HUATAI SECURIT-A	22.94	35.00	52.6%
6823.HK	HKT-SS	12.48	13.10	5.0%	601888.CH	CHINA INTERNAT-A	64.25	86.00	33.9%
6869.HK	YOFC-H	22.00	33.00	50.0%	603019.CH	DAWNING INFORM-A	61.70	75.00	21.6%
2020.HK	ANTA SPORTS PROD	51.75	58.00	12.1%					
Stock No.	Stock Name	Price	TP (USD)	Chg %					
US Stocks									
GOOGL.U	ALPHABET INC-A	1207.65	1347.37	11.6%					
FB.US	FACEBOOK INC-A	164.34	185.83	13.1%					
MSFT.US	MICROSOFT CORP	117.05	125.14	6.9%					
AMZN.US	AMAZON.COM INC	1764.77	2147.95	21.7%					
NFLX.US	NETFLIX INC	361.01	396.7	9.9%					
BABA.US	ALIBABA GRP-ADR	176.26	201.62	14.4%					
TSLA.US	TESLA INC	264.53	328.4	24.1%					



Source

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Contact Us

Headquarters:	21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central	(852) 2287 8788
HK Services Centre:	6/F, May May Building, 683-685 Nathan Road, Mongkok, Kowloon	(852) 2748 0110
China Services Centre:	Room 4809(48/F), Block A, United Plaza, 5022 Binhe Road, Shenzhen	(86-755) 2216 5888
	2501, Tower A, China Overseas International Centre, 838 South Huangpi Road, Huangpu District, Shanghai	(86-21) 3227 9888

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