

HK and Regional Markets		
	Close (last trading day)	Up(down)%
HSI	28,567	0.15
HSCEI	11,232	(0.00)
SH Comp Index	2,997	(1.51)
SZ Comp index	9,513	(1.94)
DJIA	25,658	0.55
Nasdaq	7,692	0.71
S&P 500 Index	2,818	0.72
Nikkei 225	21,301	(0.60)
UK FTSE 100	7,196	0.26
Germany DAX	11,419	0.64
USD Index	97	0.11

HSI Futures		
	Active contract	
	Close (last trading day)	
	28,620	
Up (down)		(23)
Day High	28,711	
Day Low	28,531	
Settled volume	39,903	

Commodities		
	Price	Up(down)%
Gold (Comex)	1,316.90	0.14
Silver (Comex)	15.37	(0.88)
LME Copper 3M	6,330.00	(0.16)
LME Aluminum 3M	1,888.00	0.27
WTI Crude Oil	59.89	(0.08)
Brent Crude	67.96	(0.01)
Natural Gas	2.73	(0.44)
Heating Oil	194.41	(0.59)
Wheat (CBOT)	470.00	0.16
Corn (CBOT)	376.75	(0.13)

Foreign Exchange		
	Price	Up(down)%
USD/CNY	6.72	0.05
USD/JPY	110.54	0.09
EUR/USD	1.13	(0.04)
GBP/USD	1.32	(0.16)
AUD/USD	0.71	(0.34)
USD/CAD	1.34	(0.12)
USD/SWF	1.00	(0.06)

Fix Income		
	Price	Up(down)
3M HIBOR	1.88	0.00
3M CNH HIBOR	3.10	0.05
3M USD LIBOR	2.61	(0.00)
US 30Y Treasury	2.87	0.00
US 10Y Treasury	2.42	(0.00)
US 2Y Treasury	2.24	(0.03)

Market Outlook

HSI expected to consolidate at around 28,500 today.

Alleviating concerns on US yield curve inversion: Worries about implications of yield curve inversion on macro slowdown diminish, boosting investment sentiment. Coupled with the benefits of the Venezuelan power outage affecting oil exports, OPEC restrictions on oil supply and market expectation on drop in US crude oil inventories, oil prices rise. US stocks rebound.

Sino-US trade war: Bloomberg on Tue (25th) quoted sources as saying that China plans to substantially increase US pork import, as part of its commitment to purchase US agricultural products, to speed up the trade agreement between the two countries.

We lower the rating of CR Power(00836) from "Buy" to "Hold", also dropping out of our focus stock list.

Daily Pick

HK Stocks	Rating	Target	Price
CR Power (00836.HK)	Hold	11.60	11.50

(1) Change in dividend policy and sharp cut in DPS by 63%

(2) Cash flow affected by increasing a/c receivable and CAPEX

(3) Lose valuation premium for dividend yield cut and HSI removal

A-share	Rating	Target	Price
Ganfeng Lithium (002460.SZ)	Buy	36.00	28.86

(1) Further expand production capacity of lithium

(2) The continuous improvement of the lithium battery industry

(3) Benefit from the strong growth of the new energy vehicle

Sector and Company News

The following stocks will announce earning results:

ZTE(00763)(27th Mar), BYD Company(01211)(27th Mar), Mengniu Dairy(02319)(27th Mar), China Life(02628)(27th Mar), CCB(00939)(27th Mar), ICBC(01398)(28th Mar), SUNAC(01918)(28th Mar), CMO(03993)(28th Mar), Hua Hong SEMI(01347)(28th Mar), Sino Biopharm(01177)(29th Mar), China COMM CONS(01800)(29th Mar), GAC Group(02238)(29th Mar), BOC Hong Kong(02388)(29th Mar).

China RES Land (01109) announced annual results for the year ended 31 December 2018. Turnover amounted to RMB121.189 bn, up 18.9% YoY. During the year, core profit attributable to shareholders surged 17.8% YoY to RMB19.3 bn.

Kingsoft (03888) announced annual result ended December 2018. The net profit amounted to RMB389 mn, down 87.8% YoY.

Evergrande (03333) announced the results for the year ended 31 December 2018. Revenue grew 49.9% YoY to RMB466.196 bn. The net profit amounted to RMB37.39 bn, up 53.4% YoY.

PSBC (01658) released the results announcement for the year ended December 31, 2018. The net profit was RMB52.311 bn, up 9.7% YoY.



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	63.90	72.60	13.6%	000333.CH	MIDEA GROUP CO-A	46.57	63.00	35.3%
6.HK	POWER ASSETS	53.90	60.00	11.3%	000858.CH	WULIANGYE YIBI-A	84.47	96.00	13.6%
16.HK	SHK PPT	129.90	154.00	18.6%	000977.CH	INSPUR ELECTRO-A	24.98	36.00	44.1%
27.HK	GALAXY	51.80	63.00	21.6%	001979.CH	CHINA MERCHANT-A	22.17	24.00	8.3%
268.HK	KINGDEE INTL SFT	8.80	10.00	13.6%	002013.CH	AVIC ELECTROME-A	7.76	9.80	26.3%
288.HK	WH GROUP LTD	8.42	9.80	16.4%	002120.CH	YUNDA HOLDING -A	36.09	48.00	33.0%
388.HK	HKEX	265.80	300.00	12.9%	002405.CH	NAVINFO CO LTD-A	21.00	30.00	42.9%
552.HK	CHINA COMM SER-	7.35	9.00	22.4%	002415.CH	HANGZHOU HIKVI-A	33.92	46.00	35.6%
700.HK	TENCENT	351.40	400.00	13.8%	002456.CH	OFILM GROUP CO-A	14.20	20.00	40.8%
763.HK	ZTE-H	21.95	24.00	9.3%	002460.CH	GANFENG LITHI-A	28.86	36.00	24.7%
778.HK	FORTUNE REIT	10.00	11.00	10.0%	300750.CH	CONTEMPORARY A-A	85.30	102.00	19.6%
788.HK	CHINA TOWER CO-	1.83	2.30	25.7%	600004.CH	GUANGZHOU BAIY-A	14.48	16.00	10.5%
823.HK	LINK REIT	88.50	98.00	10.7%	600009.CH	SHANG INTL AIR-A	57.06	70.00	22.7%
883.HK	CNOOC	13.82	16.00	15.8%	600011.CH	HUANENG POWER-A	6.56	10.00	52.4%
941.HK	CHINA MOBILE	80.70	92.00	14.0%	600019.CH	BAOSHAN IRON &-A	7.10	9.60	35.2%
992.HK	LENOVO GROUP	7.05	8.00	13.5%	600048.CH	POLY DEVELOPME-A	13.33	20.00	50.0%
1038.HK	CKI HOLDINGS	63.45	76.00	19.8%	600271.CH	AISINO CORP-A	27.60	32.00	15.9%
1088.HK	CHINA SHENHUA-H	17.96	24.00	33.6%	600276.CH	JIANGSU HENGRU-A	71.55	80.00	11.8%
1093.HK	CSPC	14.12	16.00	13.3%	600323.CH	GRANDBLUE ENV-A	16.39	19.30	17.8%
1109.HK	CHINA RES LAND	32.65	36.00	10.3%	600426.CH	SHANDONG HUALU-A	14.21	18.50	30.2%
1113.HK	CK ASSET	68.45	76.00	11.0%	600487.CH	HENGTONG OPTIC-A	20.53	27.00	31.5%
1211.HK	BYD CO LTD-H	50.40	58.00	15.1%	600491.CH	LONG YUAN CONS-A	8.20	11.60	41.5%
1299.HK	AIA	75.65	91.00	20.3%	600516.CH	FANGDA CARBON-A	22.09	30.00	35.8%
1810.HK	XIAOMI CORP-B	11.10	12.40	11.7%	600588.CH	YONYOU NETWORK-A	34.57	38.50	11.4%
2313.HK	SHENZHO INTL	104.20	110.00	5.6%	600600.CH	TSINGTAO BREW-A	38.22	47.00	23.0%
2319.HK	MENGNU DAIRY	26.50	30.00	13.2%	600803.CH	ENN ECOLOGICAL-A	11.72	15.00	28.0%
2382.HK	SUNNY OPTICAL	92.80	120.00	29.3%	601318.CH	PING AN INSURA-A	72.69	97.00	33.4%
6823.HK	HKT-SS	12.50	13.10	4.8%	601688.CH	HUATAI SECURIT-A	20.99	35.00	66.7%
6869.HK	YOFC-H	19.96	33.00	65.3%	601888.CH	CHINA INTERNAT-A	63.65	86.00	35.1%
2020.HK	ANTA SPORTS	52.30	58.00	10.9%	603019.CH	DAWNING INFORM-A	63.88	75.00	17.4%
US Stocks									
GOOGL.US	ALPHABET INC-A	1189.84	1347.37	13.2%					
FB.US	FACEBOOK INC-A	167.68	185.83	10.8%					
MSFT.US	MICROSOFT CORP	117.91	125.14	6.1%					
AMZN.US	AMAZON.COM INC	1783.76	2147.95	20.4%					
NFLX.US	NETFLIX INC	359.97	396.7	10.2%					
BABA.US	ALIBABA GRP-ADR	178.08	201.62	13.2%					
TSLA.US	TESLA INC	267.77	328.4	22.6%					



Source

Bloomberg, Company data, annual report, News

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