



HK and Regional Markets		
	Close (last trading day)	Up(down)%
HSI	30,130	1.07
HSCEI	11,821	1.63
SH Comp Index	3,254	2.39
SZ Comp index	10,288	2.33
DJIA	26,453	0.26
Nasdaq	8,000	0.30
S&P 500 Index	2,907	0.05
Nikkei 225	22,287	0.29
UK FTSE 100	7,470	0.44
Germany DAX	12,101	0.67
USD Index	97	0.06

HSI Futures		
	Active contract	
Close (last trading day)	30,138	
Up (down)	14	
Day High	30,166	
Day Low	30,086	
Settled volume	224,247	

Commodities		
	Price	Up(down)%
Gold (Comex)	1,272.60	(1.10)
Silver (Comex)	14.95	0.20
LME Copper 3M	6,495.00	0.23
LME Aluminum 3M	1,855.50	(0.51)
WTI Crude Oil	64.38	0.52
Brent Crude	71.87	0.21
Natural Gas	2.58	0.35
Heating Oil	203.89	0.35
Wheat (CBOT)	446.00	0.22
Corn (CBOT)	358.25	(0.21)

Foreign Exchange		
	Price	Up(down)%
USD/CNY	6.71	(0.00)
USD/JPY	112.09	(0.08)
EUR/USD	1.13	0.06
GBP/USD	1.30	(0.05)
AUD/USD	0.72	(0.21)
USD/CAD	1.34	(0.13)
USD/SWF	1.01	0.03

Fix Income		
	Price	Up(down)
3M HIBOR	2.03	0.07
3M CNH HIBOR	3.03	(0.02)
3M USD LIBOR	2.59	(0.01)
US30Y Treasury	2.99	(0.01)
US10Y Treasury	2.58	(0.01)
US2Y Treasury	2.41	(0.01)

Market Outlook

HSI is expected to consolidate at around 30,200 today.

Sino-US trade negotiations: US White House economic adviser Kudlow said that there will be more talks this week, US and China continue to make good progress, including law enforcement issues. Reuters reported that China intends to lift the US poultry ban and purchase US pork imports.

Focus on China's GDP data and US corporate earnings: China's GDP will be announced this morning, and the market expects GDP growth to slow further to 6.3%. In addition, large companies such as IBM and Netflix will announce their results.

Quarterly results announcement: Our focus stock on China Tower (00788.HK) will announce its first quarter results today.

Today's Focus Stock

HK Stocks	Rating	Target	Price
Shenzhou (02313.HK)	Buy	110.00	103.80

- (1) Margin to improve given absence of one-off cost
- (2) Overseas capacity expansion to accelerate in 2H19
- (3) Solid demand growth from major clients

A-share	Rating	Target	Price
WLY (000858.SZ)	Buy	105 up from 96	102.21

- (1) Discontinue generic products to improve branding
- (2) Expansion of sales team and retail channel
- (3) ASP is expected to increase given product premiumization

Sector and Company News

SSY Group (02205)'s revenue for the first three months of 2019 grew 4.3% YoY to RMB925 mn.

China East Air (00670) announced the operating data for March 2019 that the number of passengers carried reached 10.6462 mn, up 5.4% YoY. For the first three months of 2019, the total number of passengers carried grew 10.9% YoY to 31.8777 mn.

The aggregate premiums income of PICC Group (01339) as derived from the operating subsidiaries PICC Property and Casualty Company Limited, PICC Health Insurance Company Limited and PICC Life Insurance Company Limited for first three months of 2019 were RMB125.463 bn, RMB9.108 bn and RMB58.661 bn, respectively. The total amount was RMB193.232 bn, up 13.6% YoY.

PICC P&C (02328) announced that the direct premium income for the period from 1 January 2019 to 31 March 2019 totaled RMB125.463 bn, up 18.29% YoY.

Cathay PAC Air (00293) announced that Cathay Pacific and Cathay Dragon carried a total of 3.1113 mn passengers in March 2019, an increase of 2.5% YoY. During the month, the two airlines carried 185,200 tonnes of cargo and mail, with a drop of 2.5% 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 PL	67.60	72.60	7.4%	000333.CH	MIDEA GROUP CO-A	52.88	63.00	19.1%
6.HK	POWER ASSETS	54.25	60.00	10.6%	000858.CH	WULIANGYE YIBI-A	102.21	105.00	2.7%
16.HK	SHK PPT	133.80	154.00	15.1%	000977.CH	INSPUR ELECTRO-A	27.62	36.00	30.3%
27.HK	GALAXY ENTERTAIN	58.35	63.00	8.0%	001979.CH	CHINA MERCHANT-A	23.17	24.00	3.6%
268.HK	KINGDEE INTL SFT	9.44	10.00	5.9%	002013.CH	AVIC ELECTROME-A	8.11	9.80	20.8%
288.HK	WH GROUP LTD	8.80	9.80	11.4%	002120.CH	YUNDA HOLDING -A	38.18	48.00	25.7%
388.HK	HKEX	278.00	330.00	18.7%	002405.CH	NAVINFO CO LTD-A	27.44	30.00	9.3%
552.HK	CHINA COMM SER-H	6.96	9.00	29.3%	002415.CH	HANGZHOU HIKVI-A	34.60	46.00	32.9%
700.HK	TENCENT	393.60	440.00	11.8%	002456.CH	OFILM GROUP CO-A	14.44	20.00	38.5%
763.HK	ZTE-H	26.00	24.00	-7.7%	002460.CH	GANFENG LITHI-A	28.71	36.00	25.4%
778.HK	FORTUNE REIT	10.06	11.00	9.3%	300750.CH	CONTEMPORARY A-A	82.27	102.00	24.0%
788.HK	CHINA TOWER CO-H	2.13	2.30	8.0%	600004.CH	GUANGZHOU BAIY-A	14.30	16.00	11.9%
823.HK	LINK REIT	91.50	98.00	7.1%	600009.CH	SHANG INTL AIR-A	62.50	70.00	12.0%
883.HK	CNOOC	14.90	16.00	7.4%	600011.CH	HUANENG POWER-A	6.63	10.00	50.8%
941.HK	CHINA MOBILE	76.85	92.00	19.7%	600019.CH	BAOSHAN IRON &-A	7.67	9.60	25.2%
992.HK	LENOVO GROUP	7.11	8.00	12.5%	600048.CH	POLY DEVELOPME-A	14.48	20.00	38.1%
1038.HK	CKI HOLDINGS	62.60	76.00	21.4%	600271.CH	AISINO CORP-A	28.45	32.00	12.5%
1088.HK	CHINA SHENHUA-H	18.02	24.00	33.2%	600276.CH	JIANGSU HENGRU-A	64.86	80.00	23.3%
1093.HK	CSPC PHARMACEUTI	15.94	16.00	0.4%	600323.CH	GRANDBLUE ENV-A	16.95	19.30	13.9%
1109.HK	CHINA RES LAND	34.25	36.00	5.1%	600426.CH	SHANDONG HUALU-A	16.60	18.50	11.4%
1113.HK	CK ASSET HOLDING	66.65	76.00	14.0%	600487.CH	HENGTONG OPTIC-A	22.31	27.00	21.0%
1211.HK	BYD CO LTD-H	52.50	58.00	10.5%	600491.CH	LONG YUAN CONS-A	7.97	11.60	45.5%
1299.HK	AIA	80.90	91.00	12.5%	600516.CH	FANGDA CARBON-A	26.92	30.00	11.4%
1810.HK	XIAOMI CORP-B	11.76	12.40	5.4%	600588.CH	YONYOU NETWORK-A	33.48	38.50	15.0%
2313.HK	SHENZHOU INTL GP	103.80	110.00	6.0%	600600.CH	TSINGTAO BREW-A	47.79	47.00	-1.7%
2319.HK	MENGNU DAIRY	28.50	30.00	5.3%	600803.CH	ENN ECOLOGICAL-A	12.15	15.00	23.5%
2382.HK	SUNNY OPTICAL	98.50	120.00	21.8%	601318.CH	PING AN INSURA-A	85.01	97.00	14.1%
6823.HK	HKT-SS	12.50	13.10	4.8%	601688.CH	HUATAI SECURIT-A	22.04	35.00	58.8%
6869.HK	YOFC-H	21.60	25.00	15.7%	601888.CH	CHINA INTERNAT-A	74.67	86.00	15.2%
2020.HK	ANTA SPORTS PROD	55.55	58.00	4.4%	603019.CH	DAWNING INFORM-A	60.07	75.00	24.9%
US Stocks									
GOOGL.US	ALPHABET INC-A	1231.91	1347.37	9.4%					
FB.US	FACEBOOK INC-A	178.87	185.83	3.9%					
MSFT.US	MICROSOFT CORP	120.77	125.14	3.6%					
AMZN.US	AMAZON.COM INC	1863.04	2147.95	15.3%					
NFLX.US	NETFLIX INC	359.46	396.7	10.4%					
BABA.US	ALIBABA GRP-ADR	185.78	201.62	8.5%					
TSLA.US	TESLA INC	273.36	328.4	20.1%					



Source

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