



HK and Regional Markets		
	Close (last trading day)	Up(down)%
HSI	30,125	(0.02)
HSCEI	11,849	0.24
SH Comp Index	3,263	0.29
SZ Comp index	10,344	0.55
DJIA	26,450	(0.01)
Nasdaq	7,996	(0.05)
S&P 500 Index	2,900	(0.23)
Nikkei 225	22,272	(0.03)
UK FTSE 100	7,471	0.02
Germany DAX	12,153	0.43
USD Index	97	0.00

HSI Futures		
	Active contract	
Close (last trading day)		30,109
Up (down)		(50)
Day High		30,235
Day Low		30,042
Settled volume		210,541

Commodities		
	Price	Up(down)%
Gold (Comex)	1,272.20	(0.03)
Silver (Comex)	14.93	(0.09)
LME Copper 3M	6,556.00	0.94
LME Aluminum 3M	1,850.00	(0.30)
WTI Crude Oil	63.66	(0.16)
Brent Crude	71.44	(0.25)
Natural Gas	2.51	(0.40)
Heating Oil	204.28	0.05
Wheat (CBOT)	446.50	(0.11)
Corn (CBOT)	357.75	(0.14)

Foreign Exchange		
	Price	Up(down)%
USD/CNY	6.68	(0.07)
USD/JPY	111.96	0.09
EUR/USD	1.13	(0.01)
GBP/USD	1.30	(0.02)
AUD/USD	0.72	(0.14)
USD/CAD	1.34	(0.12)
USD/SWF	1.01	(0.02)

Fix Income		
	Price	Up(down)
3M HIBOR	2.01	(0.01)
3M CNH HIBOR	3.10	0.07
3M USD LIBOR	2.60	0.01
US30Y Treasury	2.99	(0.01)
US10Y Treasury	2.58	(0.01)
US2Y Treasury	2.39	(0.01)

Market Outlook

The Hang Seng Index is consolidating around 30,100 today.

China stimulus policy: According to China Business Network, China NDRC recently launched a consultation draft on the "Implementation Plan for Promoting the Renewal of Consumption of Automobiles, Home Appliances and Consumer Electronics to Promote Circular Economy Development (2019 to 2020)", measures include the increase of automobiles licensing, halving the purchase tax on specific vehicles, stimulating auto stocks yesterday. We continue to pay attention to stock performance today.

US economy is growing moderately with decent corporate earnings results: The Fed's Beige Book shows that the US job market remains tight, wages grew moderately, and the economic activity grew at a slight-to-moderate pace. In addition, Morgan Stanley recorded -9% YoY in earnings in 1Q19, both revenue and earnings beat expectations.

Today's Focus Stock

HK Stocks	Rating	Target	Price
China RES Land (01109.HK)	Buy	40.00	34.20
(1) Strong growth in contracted sales, and good performance			
(2) Proactively increase land bank to support sales growth			
(3) Lease business drives the turnover of investment properties			

A-share	Rating	Target	Price
NavInfo (002405.SZ)	Buy	30.00	27.66
(1) Decent revenue in 1Q2019			
(2) Stable development of all business			
(3) Increasing R&D cost and smooth progress of auto-drive business			

Sector and Company News

China tower (00788) announced that its EBITDA for 1Q19 spiked 34.2% YoY to RMB13.59 bn with net profit skyrocketing 237.9% YoY to RMB1.284 bn.

Sands China LTD (01928) announced the results of its controlling shareholder, Las Vegas Sands Corp., for the fiscal first quarter ended March 31, 2019. On a US GAAP basis, total net revenues for Sands China increased 87% YoY to USD2.33 bn. Net income for SCL stayed flat to USD557 mn.

Sichuan Express (00107) announced that, for the month ended 31 March 2019, its toll income shored up 10.51% YoY to RMB361 mn.

Chow Tai Fook (01929) announced that, during the fourth quarter ended 31 March 2019, same-store-sales in Mainland China and Hong Kong and Macau markets ramped up 9% and 1% respectively. In terms of same store ASP, both markets continued to exhibit a positive growth in the fourth quarter.

Ping An (02318) announced the life insurance premium income for the period from January 1, 2019 to March 31, 2019 aggregated RMB195.8 bn, up 7.4% 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	67.85	72.60	7.0%	000333.CH	MIDEA GROUP CO-A	53.00	63.00	18.9%
6.HK	POWER ASSETS	54.25	60.00	10.6%	000858.CH	WULIANGYE YIBI-A	103.62	105.00	1.3%
16.HK	SHK PPT	133.80	154.00	15.1%	000977.CH	INSPUR ELECTRO-A	26.99	36.00	33.4%
27.HK	GALAXY ENTERTAIN	59.00	63.00	6.8%	001979.CH	CHINA MERCHANT-A	22.75	24.00	5.5%
268.HK	KINGDEE INTL SFT	9.95	10.00	0.5%	002013.CH	AVIC ELECTROME-A	8.14	9.80	20.4%
288.HK	WH GROUP LTD	9.25	9.80	5.9%	002120.CH	YUNDA HOLDING -A	38.24	48.00	25.5%
388.HK	HKEX	278.00	330.00	18.7%	002405.CH	NAVINFO CO LTD-A	27.66	30.00	8.5%
552.HK	CHINA COMM SER-H	7.05	9.00	27.7%	002415.CH	HANGZHOU HIKVI-A	34.59	46.00	33.0%
700.HK	TENCENT	395.60	440.00	11.2%	002456.CH	OFILM GROUP CO-A	14.47	20.00	38.2%
763.HK	ZTE-H	26.20	24.00	-8.4%	002460.CH	GANFENG LITHI-A	29.37	36.00	22.6%
778.HK	FORTUNE REIT	9.91	11.00	11.0%	300750.CH	CONTEMPORARY A-A	86.11	102.00	18.5%
788.HK	CHINA TOWER CO-H	2.10	2.30	9.5%	600004.CH	GUANGZHOU BAIY-A	14.19	16.00	12.8%
823.HK	LINK REIT	90.65	98.00	8.1%	600009.CH	SHANG INTL AIR-A	63.00	70.00	11.1%
883.HK	CNOOC	14.84	16.00	7.8%	600011.CH	HUANENG POWER-A	6.62	10.00	51.1%
941.HK	CHINA MOBILE	76.00	92.00	21.1%	600019.CH	BAOSHAN IRON &-A	7.66	9.60	25.3%
992.HK	LENOVO GROUP	7.13	8.00	12.2%	600048.CH	POLY DEVELOPME-A	14.19	20.00	40.9%
1038.HK	CKI HOLDINGS	62.85	76.00	20.9%	600271.CH	AISINO CORP-A	28.18	32.00	13.6%
1088.HK	CHINA SHENHUA-H	18.06	24.00	32.9%	600276.CH	JIANGSU HENGRU-A	64.53	80.00	24.0%
1093.HK	CSPC PHARMACEUTI	15.64	16.00	2.3%	600323.CH	GRANDBLUE ENV-A	17.16	19.30	12.5%
1109.HK	CHINA RES LAND	34.20	36.00	5.3%	600426.CH	SHANDONG HUALU-A	16.75	18.50	10.4%
1113.HK	CK ASSET HOLDING	66.70	76.00	13.9%	600487.CH	HENGTONG OPTIC-A	22.01	27.00	22.7%
1211.HK	BYD CO LTD-H	59.70	58.00	-2.8%	600491.CH	LONG YUAN CONS-A	8.02	11.60	44.6%
1299.HK	AIA	79.90	91.00	13.9%	600516.CH	FANGDA CARBON-A	26.26	30.00	14.2%
1810.HK	XIAOMI CORP-B	11.82	12.40	4.9%	600588.CH	YONYOU NETWORK-A	33.17	38.50	16.1%
2313.HK	SHENZHOU INTL GP	103.40	110.00	6.4%	600600.CH	TSINGTAO BREW-A	47.85	47.00	-1.8%
2319.HK	MENGNUI DAIRY	28.30	30.00	6.0%	600803.CH	ENN ECOLOGICAL-A	12.39	15.00	21.1%
2382.HK	SUNNY OPTICAL	98.30	120.00	22.1%	601318.CH	PING AN INSURA-A	84.48	97.00	14.8%
6823.HK	HKT-SS	12.38	13.10	5.8%	601688.CH	HUATAI SECURIT-A	21.81	35.00	60.5%
6869.HK	YOFC-H	21.50	25.00	16.3%	601888.CH	CHINA INTERNAT-A	76.18	86.00	12.9%
2020.HK	ANTA SPORTS PROD	55.40	58.00	4.7%	603019.CH	DAWNING INFORM-A	59.30	75.00	26.5%
US Stocks									
GOOGL.US	ALPHABET INC-A	1240.14	1347.37	8.6%					
FB.US	FACEBOOK INC-A	178.78	185.83	3.9%					
MSFT.US	MICROSOFT CORP	121.77	125.14	2.8%					
AMZN.US	AMAZON.COM INC	1864.82	2147.95	15.2%					
NFLX.US	NETFLIX INC	354.74	396.7	11.8%					
BABA.US	ALIBABA GRP-ADR	187.55	201.62	7.5%					
TSLA.US	TESLA INC	271.23	328.4	21.1%					



Source

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