



Daily Market Watch

Hang Seng Index Performance



Source: Bloomberg

Major Market Indicators

		% Change			
		1-Day	1-Mth	6-Mth	12-Mth
Hong Kong					
Hang Seng Index	Close 26,462.32	2.3%	2.8%	-7.7%	-14.8%
HSCEI (H-Shares)	10,358.21	2.2%	0.8%	-4.3%	-15.7%
Mkt T/O (\$ Mn)	112,729.48	51.4%	13.9%	14.3%	-15.5%
Oversea					
DJIA	23,879.12	0.4%	-2.2%	-4.2%	-5.9%
NASDAQ	6,957.08	0.9%	-0.9%	-10.3%	-2.7%
Shanghai SE Composite	2,544.35	0.7%	-1.6%	-10.0%	-25.6%
Shenzhen Component	7,447.94	0.8%	-2.3%	-19.1%	-34.9%
Commodities and FX					
Crude Oil Futures (US\$)	52.11	4.7%	2.2%	-29.7%	-18.0%
Gold Futures (US\$)	1,293.80	0.1%	4.0%	3.1%	-1.9%
Baltic Dry Index	1,262.00	1.2%	-8.9%	-18.8%	-7.6%
USD / Euro	1.16	0.1%	1.8%	-1.6%	-3.3%
Yen / USD	108.10	0.1%	4.8%	2.7%	3.1%
CNH / USD	6.813	0.0%	1.5%	-2.4%	-4.3%

Market Overview

Hang Seng Index closed up 2.3% at 26,462. Market turnover improved to \$112.7Bn. HSCEI climbed 2.2% at 10,358. Heavily weight Tencent (700), HSBC (5) and AIA Group (1299) increased 3.8%, 1.2% and 3.0% respectively.

Macau gaming, technology, automobile and oil stocks outperformed the market. Sands China (1928) and Galaxy Entertainment (27) increased 4.6% and 3.8%. AAC Technologies (2018) and Sunny Optical (2382) increased 6.4% and 2.7%. Great Wall Motor (2333) and Geely (175) advanced 9.3% and 8.4%. Three largest oil companies increased an average 2.8% among which Sinopec (386) and CNOOC (883) climbed 4.5% and 2.3%.

Local property, PRC property, securities, railway, power, utilities and pharmaceutical stocks underperformed the market. Nine local property stocks in Hang Seng Index lifted an average 1.3% among which Swire Pacific (19) and Sino Land (83) advanced 3.4% and 2.5%. Ten largest Chinese property developers increased by an average 1.2% among which Logan Property (3380), and Sunac China (1918) lost 1.8%, 0.2% and 0.2% respectively. China Resources Land (1109), China Vanke (2202) and Longfor Properties (960) increased 4.6%, 2.7% and 2.4% respectively.

Telecom, stocks lacked clear direction. China Unicom (762) and China Mobile (941) added 3.3% and 1.7%. China Tower (788) and China Telecom (728) lost 1.9% and 0.8%. Consumption, HK banking, PRC banking and insurance stocks moved in line with Hang Seng Index. We expect Hang Seng Index to be highly volatile this month with a trading range of 24,500 to 26,500.

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Index Movers

H S I			
Name	Price	% Chg	Points
Geely (175)	10.22	8.4%	14.1
AAC Technologies (2018)	42.15	6.4%	6.0
Sands China (1928)	33.80	4.6%	11.5
China Resources Land (1109)	29.45	4.6%	11.4
Sinopec (386)	5.75	4.5%	20.2
Mengniu Dairy (2319)	23.20	4.3%	8.4
WH Group (288)	6.25	3.8%	6.4
Tencent (700)	315.60	3.8%	99.7
Galaxy Entertainment (27)	48.00	3.8%	13.0
China Life Insurance (2628)	16.58	3.6%	13.6
Swire Pacific (19)	83.20	3.4%	4.2
China Unicom (762)	8.29	3.3%	5.0
ICBC (1398)	5.52	3.1%	38.2
BOC Hong Kong (2388)	28.35	3.0%	9.6
AIA Group (1299)	64.00	3.0%	69.9
Shenzhou International (2313)	89.50	3.0%	6.1
HKEx (388)	229.20	2.9%	23.9
Sunny Optical (2382)	61.85	2.7%	3.7
Sino Land (83)	14.38	2.5%	3.3
Want Want China (151)	5.89	2.4%	2.4
Hang Seng Bank (11)	170.60	2.3%	9.3
CCB (939)	6.42	2.3%	49.5
Ping An Insurance (2318)	66.55	2.3%	26.4
CNOOC (883)	12.44	2.3%	15.2
Wharf (1997)	47.15	2.1%	3.7
China Shenhua (1088)	17.64	2.0%	3.7
CK Asset Holdings (1113)	62.50	1.8%	8.7
China Mobile (941)	78.45	1.7%	25.3
CITIC (267)	12.28	1.6%	3.5
PetroChina (857)	4.95	1.6%	5.1
BOCOM (3328)	6.15	1.5%	2.4
Country Garden (2007)	9.01	1.4%	3.0
China Resources Power (836)	15.84	1.3%	1.2
Hong Kong & China Gas (3)	16.44	1.2%	5.6
BOC (3988)	3.38	1.2%	9.7
HSBC (5)	64.75	1.2%	29.8
Hang Lung Properties (101)	15.40	1.0%	1.0
Power Assets (6)	55.00	1.0%	2.3
Henderson Land (12)	41.60	1.0%	1.6
CK Infrastructure (1038)	60.00	0.8%	1.0
China Overseas (688)	26.80	0.7%	0.6
CLP Holdings (2)	89.90	0.6%	3.2
Sino Biopharmaceutical (1177)	5.05	0.6%	0.6
New World Development (17)	11.18	0.5%	1.1
Sun Hung Kai Properties (16)	119.50	0.4%	1.8
CSPC Pharmaceutical (1093)	11.32	0.4%	0.6
MTR (66)	41.70	0.2%	0.6
CK Hutchison (1)	77.35	0.2%	1.2
Hengan International (1044)	57.00	0.0%	0.0
Link (823)	80.40	-0.6%	-3.2

HSCEI			
Name	Price	% Chg	Points
Great Wall Motor (2333)	4.31	9.3%	3.0
Guangzhou Automobile (2238)	7.35	6.9%	3.6
China Resources Land (1109)	29.45	4.6%	6.5
Sinopec (386)	5.75	4.5%	16.0
Tencent (700)	315.60	3.8%	31.8
China Life Insurance (2628)	16.58	3.6%	10.8
Anhui Conch Cement (914)	36.80	3.1%	3.4
ICBC (1398)	5.52	3.1%	30.2
Shenzhou International (2313)	89.50	3.0%	3.4
Dongfeng Motor (489)	7.29	2.9%	1.4
CMB (3968)	28.55	2.8%	7.5
China Vanke (2202)	27.75	2.7%	-0.3
Zhongan (6060)	25.10	2.6%	0.6
CITIC Securities (6030)	14.00	2.4%	1.6
CCB (939)	6.42	2.3%	24.0
Agricultural Bank (1288)	3.43	2.3%	5.3
Ping An Insurance (2318)	66.55	2.3%	20.9
CNOOC (883)	12.44	2.3%	8.6
China Minsheng Banking (1988)	5.39	2.2%	1.9
China Shenhua (1088)	17.64	2.0%	2.9
China Pacific Insurance (2601)	24.65	1.8%	2.9
China Mobile (941)	78.45	1.7%	14.3
CITIC Bank (998)	4.68	1.7%	1.9
People's Insurance (1339)	3.01	1.7%	0.9
CITIC (267)	12.28	1.6%	2.0
PetroChina (857)	4.95	1.6%	4.1
Cinda Asset Management (1359)	1.96	1.5%	0.6
China Railway (390)	7.25	1.5%	1.1
Haitong Securities (6837)	8.09	1.5%	0.9
GF Securities (1776)	10.84	1.5%	0.6
BOCOM (3328)	6.15	1.5%	1.9
CCCC (1800)	7.57	1.5%	1.2
Huarong Asset (2799)	1.43	1.4%	0.5
New China Life (1336)	27.60	1.3%	0.7
PICC Property & Casualty (2328)	8.06	1.2%	1.7
Air China (753)	6.59	1.2%	0.4
BOC (3988)	3.38	1.2%	7.7
Sinopharm Group (1099)	32.65	1.1%	1.0
Postal Savings Bank of China (1658)	4.18	1.0%	1.0
CGN Power (1816)	1.91	0.5%	0.3
Huaneng Power International (902)	5.03	0.4%	0.2
CSPC Pharmaceutical (1093)	11.32	0.4%	0.3
Huatai Securities (6886)	13.14	0.3%	0.2
Hengan International (1044)	57.00	0.0%	0.0
China Gas (384)	25.95	-0.6%	-0.5
CRRC Corp (1766)	8.03	-0.6%	-0.5
China Telecom (728)	3.98	-0.8%	-1.0
Guangdong Investment (270)	15.42	-1.3%	-1.0
BYD (1211)	48.60	-1.3%	-1.0
China Tower (788)	1.55	-1.9%	-3.2

Source: Bloomberg, Mason Securities



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Today in Focus



Name	Xinyi Glass Holdings	
Stock Code	868 HK Equity	
MKT Cap (\$Bn) / Free Float	34.1	44.3%
Turnover / 30D Avg (\$Mn)	91	102
Turnover vs 5D & 30D Avg	158%	89%
Forward PER / PBR	7.8X	1.65X
Net Debt (Cash) / Equity	29%	

Technical Indicator

SMA10	8.39	RSI (14)	44.7
SMA20	8.40	BB (Upper)	8.69
SMA100	8.90	BB (Lower)	8.10

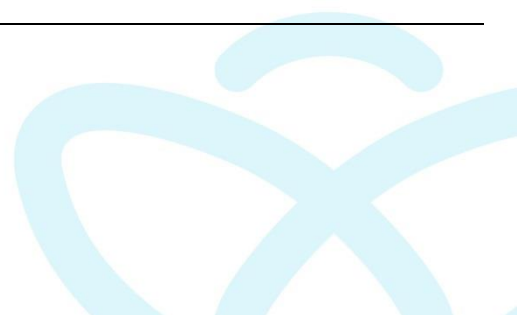


Name	Maanshan Iron & Steel	
Stock Code	323 HK Equity	
MKT Cap (\$Bn) / Free Float	30.1	100.0%
Turnover / 30D Avg (\$Mn)	103	108
Turnover vs 5D & 30D Avg	229%	95%
Forward PER / PBR	3.6X	0.82X
Net Debt (Cash) / Equity	80%	

Technical Indicator

SMA10	3.38	RSI (14)	39.8
SMA20	3.46	BB (Upper)	3.67
SMA100	3.95	BB (Lower)	3.25

Source: Bloomberg, Mason Securities





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HOLD	Based on a current 12-month view of total shareholder return, we expect the return to range between +10% to -10%.
SELL	Based on a current 12-month view of total shareholder return we expect a negative return of over 10%.

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