

Earnings and fund flows back in focus

DIGITAL ENGAGEMENT TEAM
29 JANUARY 2021

Hang Seng Index



Market Commentary

- Average daily Hong Kong turnover over the past week was HKD\$266.2 billion, vs 1 year daily average of HKD\$140.2 billion
- The Hang Seng Index is down 4% for the week, biggest decline since the week ended 25 Sep 2020
- Hong Kong's USD\$600 billion stock rally hinges on China support (28 Jan 2021, Bloomberg)
 - Record inflows from Chinese investors had previously helped fuel gains
 - Prior market tops have been accompanied by government action
 - On Tuesday, 26 Jan 2021, when the PBoC withdrew incremental liquidity and an adviser warned obliquely of asset bubbles, the result was the biggest drop in eight months for the Hang Seng Index

TRADING MATTERS SERIES: TRADING FLOWS

An overview of the performance of companies in the market

Key Events Summary

17 Jan

China GDP (YoY) (Q4)

China Industrial Production (YoY) (Dec)

27 Jan

Fed Interest Rate Decision

30 Jan

China Manufacturing PMI (Jan)

31 Jan

Caixin Manufacturing PMI (Jan)

4 Feb

BoE interest rate decision

9 Feb

China CPI (YoY) (Jan)

12 Feb

Chinese New Year

Hang Seng Index Components: Movers and Laggards

TOP PERFORMING SINCE 25 JANUARY 2021

COUNTER	TOTAL PRICE CHANGE (%)	LAST TRADED VOLUME VS 30D AVG (%)
BUDWEISER BREWING CO APAC LTD	7.87%	84.09%
MTR CORP	3.56%	64.87%
SANDS CHINA LTD	0.65%	38.26%
HENGAN INTL GROUP CO LTD	0.45%	75.96%
CLP HOLDINGS LTD	0.00%	104.21%
CHINA MENGNIU DAIRY CO	-0.11%	27.72%
POWER ASSETS HOLDINGS LTD	-0.12%	140.97%
GALAXY ENTERTAINMENT GROUP LTD	-0.42%	-0.48%
HANG LUNG PROPERTIES LTD	-0.48%	114.35%
CHINA MOBILE LTD	-0.63%	-49.56%

WORST PERFORMING SINCE 25 JANUARY 2021

COUNTER	TOTAL PRICE CHANGE (%)	LAST TRADED VOLUME VS 30D AVG (%)
GEELY AUTOMOBILE HOLDINGS LTD	-11.41%	59.16%
WUXI BIOLOGICS CAYMAN INC	-10.06%	19.69%
SINO BIOPHARMACEUTICAL	-9.40%	-29.39%
CHINA UNICOM HONG KONG LTD	-8.60%	-14.61%
CSPC PHARMACEUTICAL GROUP LTD	-7.91%	0.46%
CHINA RESOURCES LAND LTD	-7.76%	-11.48%
COUNTRY GARDEN HOLDINGS CO	-7.41%	92.76%
PETROCHINA CO LTD-H	-7.11%	2.01%
AAC TECHNOLOGIES HOLDINGS INC	-7.06%	-4.69%
AIA GROUP LTD	-6.62%	53.63%

Overnight Flows Summary: As of 29 January 2021

TOP 10 MOST ACTIVE SECURITIES BY TRADED VALUE

	COUNTER	LAST PRICE	PRICE CHANGE (%)	TRADED VALUE (\$'000s)
1	TENCENT HOLDINGS LTD	681.50	0.07%	23,662,535
2	ALIBABA GROUP HOLDING LTD	246.80	-1.91%	8,617,470
3	MEITUAN-CLASS B	355.80	0.06%	8,468,446
4	GEELY AUTOMOBILE HOLDINGS LTD	28.35	-3.90%	5,169,695
5	XIAOMI CORP-CLASS B	29.20	-0.34%	5,104,625
6	HONG KONG EXCHANGES & CLEAR	497.40	0.81%	5,018,056
7	PING AN INSURANCE GROUP CO-H	91.30	-2.25%	4,989,097
8	BYD CO LTD-H	237.40	0.59%	4,712,887
9	CHINA MOBILE LTD	47.30	-1.25%	3,820,045
10	SEMICONDUCTOR MANUFACTURING	26.45	-0.94%	3,539,690

STOCKS HITTING 52 WEEKS HIGHS (TOP 5 BY MARKET CAP)

	COUNTER	LAST PRICE	PRICE CHANGE (%)	52 WEEK HIGH
1	WEICHAI POWER CO LTD-H	22.90	13.09%	23.50
2	EVERGRANDE PROPERTY SERVICES	17.18	10.84%	17.50
3	NINE DRAGONS PAPER HOLDINGS	12.00	-0.33%	12.90
4	JIUMAOJIU INTERNATIONAL HOLD	28.40	5.19%	30.25
5	XD INC	66.35	13.61%	70.70

STOCKS HITTING 52 WEEKS LOWS (TOP 5 BY MARKET CAP)

	COUNTER	LAST PRICE	PRICE CHANGE (%)	52 WEEK LOW
1	CHINA BOHAI BANK CO LTD-H	4.19	-6.89%	4.19
2	YIDU TECH INC	48.55	-3.29%	47.35
3	CHINA TIANRUI GROUP CEMENT C	6.92	0.87%	6.58
4	GENSCRIPT BIOTECH CORP	9.90	-4.62%	9.90
5	CHINA AOYUAN GROUP LTD	6.85	-2.84%	6.82

Stocks have been filtered to show only those >US\$1b in market capitalisation. Figures as of previous closing

Data extracted from Bloomberg as of previous closing unless otherwise stated

Hang Seng Index Components Summary (1/2)

Counter	Price	RSI	Latest Dividend	Ex Date	Analysts Consensus 12M Target Price	Upside/Downside from Analyst Consensus (%)
AAC TECHNOLOGIES HOLDINGS INC	42.15	43.87	0.1	9/9/2020	51.43	22.03%
AIA GROUP LTD	93.75	44.00	0.35	7/9/2020	105.49	12.52%
ALIBABA GROUP HOLDING LTD	246.80	53.42	N/A	N/A	322.68	30.74%
ANTA SPORTS PRODUCTS LTD	128.30	47.68	0.21	8/9/2020	140.78	9.73%
BANK OF CHINA LTD-H	2.63	47.68	0.191	7/7/2020	3.48	32.19%
BANK OF COMMUNICATIONS CO-H	4.20	50.41	0.315	6/7/2020	5.08	20.94%
BOC HONG KONG HOLDINGS LTD	23.20	40.12	0.447	15/9/2020	28.86	24.39%
BUDWEISER BREWING CO APAC LTD	26.05	62.22	0.0263	19/5/2020	30.14	15.71%
CHINA CONSTRUCTION BANK-H	5.88	48.74	0.32	2/7/2020	7.77	32.09%
CHINA LIFE INSURANCE CO-H	16.46	38.42	0.73	7/7/2020	24.20	47.04%
CHINA MENGNIU DAIRY CO	46.25	45.70	0.181	5/6/2020	50.90	10.06%
CHINA MOBILE LTD	47.30	54.38	1.53	27/8/2020	67.42	42.54%
CHINA OVERSEAS LAND & INVEST	17.48	51.13	0.45	18/9/2020	27.25	55.90%
CHINA PETROLEUM & CHEMICAL-H	3.71	51.26	0.07	14/10/2020	4.65	25.34%
CHINA RESOURCES LAND LTD	30.90	45.33	0.168	24/9/2020	43.37	40.36%
CHINA UNICOM HONG KONG LTD	4.36	41.73	0.148	1/6/2020	6.80	55.95%
CITIC LTD	6.06	60.24	0.1	14/9/2020	6.71	10.73%
CK ASSET HOLDINGS LTD	38.95	40.77	0.34	7/9/2020	48.24	23.86%
CK HUTCHISON HOLDINGS LTD	53.70	45.18	0.614	7/9/2020	72.64	35.28%
CK INFRASTRUCTURE HOLDINGS LTD	41.35	53.30	0.68	4/9/2020	49.00	18.50%
CLP HOLDINGS LTD	72.70	57.87	0.63	2/12/2020	89.00	22.42%
CNOOC LTD	7.62	53.55	0.2	3/9/2020	10.64	39.65%
COUNTRY GARDEN HOLDINGS CO	9.37	41.74	0.2055	16/9/2020	12.61	34.54%
CSPC PHARMACEUTICAL GROUP LTD	7.92	49.89	0.0375	10/9/2020	10.97	38.49%
GALAXY ENTERTAINMENT GROUP LTD	58.80	48.42	N/A	25/9/2020	65.40	11.22%
GEELY AUTOMOBILE HOLDINGS LTD	28.35	49.99	0.25	28/5/2020	33.53	18.27%

Hang Seng Index Components Summary (2/2)

Counter	Price	RSI	Latest Dividend	Ex Date	Analysts Consensus 12M Target Price	Upside/Downside from Analyst Consensus (%)
HANG LUNG PROPERTIES LTD	20.70	57.79	0.59	4/5/2021	24.13	16.57%
HANG SENG BANK LTD	140.30	56.51	0.8	15/10/2020	137.37	-2.09%
HENDERSON LAND DEVELOPMENT	31.70	53.16	0.5	2/9/2020	33.91	6.97%
HENGAN INTL GROUP CO LTD	55.65	61.90	1.2	10/9/2020	71.54	28.56%
HONG KONG & CHINA GAS	11.14	39.83	0.12	31/8/2020	12.13	8.87%
HONG KONG EXCHANGES & CLEAR	497.40	58.87	3.71	1/9/2020	470.74	-5.36%
HSBC HOLDINGS PLC	40.95	46.91	N/A	28/4/2020	42.51	3.80%
IND & COMM BK OF CHINA-H	4.95	51.18	0.2628	22/6/2020	6.13	23.76%
LINK REIT	67.70	40.81	1.4165	19/11/2020	79.86	17.96%
MEITUAN-CLASS B	355.80	58.45	N/A	N/A	370.57	4.15%
MTR CORP	45.15	59.62	0.25	19/8/2020	45.13	-0.04%
NEW WORLD DEVELOPMENT	36.05	44.43	1.48	30/11/2020	44.82	24.34%
PETROCHINA CO LTD-H	2.35	41.22	0.08742	29/9/2020	3.28	39.66%
PING AN INSURANCE GROUP CO-H	91.30	41.68	0.8	16/9/2020	112.40	23.11%
POWER ASSETS HOLDINGS LTD	41.30	51.16	0.77	3/9/2020	46.00	11.38%
SANDS CHINA LTD	30.85	42.17	N/A	3/2/2021	38.81	25.82%
SHENZHOU INTERNATIONAL GROUP	152.10	50.06	0.9	7/9/2020	158.12	3.96%
SINO BIOPHARMACEUTICAL	7.23	43.89	0.02	11/12/2020	9.51	31.48%
SUN HUNG KAI PROPERTIES	106.00	52.48	3.7	9/11/2020	130.30	22.93%
SUNNY OPTICAL TECH	204.20	55.84	0.728	27/5/2020	199.58	-2.26%
TECHTRONIC INDUSTRIES CO LTD	116.80	48.25	0.53	1/9/2020	131.13	12.27%
TENCENT HOLDINGS LTD	681.50	58.72	1.2	15/5/2020	713.39	4.68%
WH GROUP LTD	6.30	42.61	0.05	24/8/2020	9.52	51.18%
WHARF REAL ESTATE INVESTMENT	41.15	58.83	0.78	17/8/2020	42.40	3.03%
WUXI BIOLOGICS CAYMAN INC	109.10	54.88	N/A	N/A	113.87	4.37%
XIAOMI CORP-CLASS B	29.20	43.99	N/A	N/A	30.19	3.40%

Upcoming Economic, Trading and Earnings Calendar

Monday, 1 Feb

1. China Jan. Caixin PMI Manufacturing
2. US Dec. Construction Spending; Jan. Markit Manufacturing PMI, ISM Manufacturing
3. Earnings include Nintendo, Mizuho Financial, Kyocera, Shionogi & Co, Ono Pharma
4. Earnings outside of Asia include Thermo Fisher Scientific, Vertex Pharma, Siemens Healthineers, NXP Semiconductors, Warner Music, Julius Baer

Tuesday, 2 Feb

1. Hong Kong Dec. Retail Sales
2. Earnings include Alibaba, Housing Development Finance, Denso, SMFG, Panasonic, Mitsubishi Electric
3. Earnings outside of Asia include BP, Exxon Mobil, Amazon.com, Alphabet, Pfizer, UPS

Wednesday, 3 Feb

1. China Jan. Caixin Services, Composite PMIs
2. Hong Kong Jan. Markit PMI
3. US Jan. Markit Services, Composite PMIs, ISM Services Index, ADP Employment Change, Jan. 29 MBA Mortgage Applications
4. Earnings include Nomura, Ping An Insurance, Sony, Bharti Airtel, Hitachi, Mitsubishi, Kao Corp, Mitsui & Co., Z Holdings
5. Earnings outside of Asia include AbbVie, Novo Nordisk, Siemens, GlaxoSmithKline

Thursday, 4 Feb

1. OECD Releases Outlook for Southeast Asia, China and India and Webinar
2. US Dec. Factory Orders, Durable Goods Orders; Jan. 23 Continuing Claims; Jan. 31 Bloomberg Consumer Comfort
3. Earnings include Chugai Pharma, Mitsubishi UFJ Financial, Takeda Pharma, Itochu, SMIC, State Bank of India
4. Earnings outside of Asia include Deutsche Bank, Royal Dutch Shell, Roche Holding, Merck & Co, Unilever, Bristol-Myers Squibb, Philip Morris International, Gilead Sciences

Friday, 5 Feb

1. Hong Kong Jan. Foreign Reserves
2. US Dec. Trade Balance; Jan. Change in Manufacturing & Nonfarm Payrolls, Jobless Rate
3. Earnings include NTT, Suzuki Motor, Secom, Mitsui Fudosan, Daifuku, Subaru
4. Earnings outside of Asia include Linde, Sanofi, Estee Lauder, BNP Paribas, Illinois Tool Works, Regeneron Pharma, Neste Oyj, Vinci, Carlsberg

Market Closure Calendar

Date	Markets
Monday, 1 Feb	Malaysia
Tuesday, 2 Feb	Nil
Wednesday, 3 Feb	Nil
Thursday, 4 Feb	Nil
Friday, 5 Feb	Nil

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