

Shanghai Market Outlook - 17 March 2023

The China stock market has alternated between positive and negative finishes through the last four trading days since the end of the five-day losing streak in which it had surrendered almost 100 points or 2.8 percent.

For the day, the index slumped 36.42 points or 1.12 percent to finish at 3,226.89 after trading between 3,224.72 and 3,257.43. The Shenzhen Composite Index retreated 31.78 points or 1.53 percent to end at 2,049.48.

Among the actives, Industrial and Commercial Bank of China strengthened 1.35 percent, while Bank of China spiked 2.95 percent, China Construction Bank collected 0.67 percent, China Merchants Bank shed 0.66 percent, China Life Insurance declined 1.78 percent.

Huaneng Power advanced 0.90 percent, China Shenhua Energy surrendered 2.77 percent.

Gemdale slumped 1.37 percent, Poly Developments eased 0.14 percent, China Vanke lost 0.69 percent. China Fortune Land sank 0.78 percent, Beijing Capital Development dropped 1.04 percent and Bank of Communications was unchanged.

Aluminum Corp of China (Chalco) plummeted 5.94 percent, Yankuang Energy tanked 4.03 percent, China Petroleum and Chemical (Sinopec) retreated 1.45 percent

China's industrial production growth strengthened in January to February period and retail sales rebounded after the relaxation of the pandemic related restrictions, official data revealed Wednesday.

Industrial output grew 2.4 percent on a yearly basis in January to February period, faster than the 1.3 percent increase posted in December, the National Bureau of Statistics reported. However, the pace was slightly weaker than the expected 2.6 percent rise.

At the same time, retail sales advanced 3.5 percent from the last year, in contrast to the 1.8 percent decline in December. The rate came in line with expectations.

Although consumption should rise moderately this year, there are headwinds for China, including exports and local government debt that could derail infrastructure investment, and the slow recovery of the real estate sector, Iris Pang, an ING economist said.

The firm retained its growth outlook at 5.0 percent for 2023.

The government had set a moderate growth target of about 5.0 percent for this year.

1 Chinese Yuan equals to 0.14USD

Top Gainers		
Company	Last Price	Change%
Hangzhou Raycloud Technology Co. Ltd. A	¥18.80	19.97%
Bonree Data Technology Co. Ltd. A	¥59.50	11.95%
Hangzhou Arcvideo Technology Co. Ltd. A	¥70.00	11.15%
Zhejiang Three Stars New Materials Co. Ltd. A	¥14.69	10.04%
Xinya Electronic Co. Ltd. A	¥18.03	10.01%

Top Losers		
Company	Last Price	Change%
Hangzhou Raycloud Technology Co. Ltd. A	¥18.80	19.97%
Bonree Data Technology Co. Ltd. A	¥59.50	11.95%
Hangzhou Arcvideo Technology Co. Ltd. A	¥70.00	11.15%
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