

Shanghai Market Outlook - 20 March 2023

The China stock market has alternated between positive and negative finishes through the last five 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 gained 23.66 points or 0.73 percent to finish at 3,250.55 after trading between 3,240.16 and 3,279.92. The Shenzhen Composite Index improved 10.70 points or 0.52 percent to end at 2,060.18.

Among the actives, Bank of China fell 0.29 percent, while China Construction Bank collected 0.50 percent, China Merchants Bank sank 0.84 percent, Bank of Communications added 0.59 percent, China Life Insurance rallied 2.05 percent,

China Petroleum and Chemical (Sinopec) soared 4.22 percent, Huaneng Power skidded 1.11 percent.

China Shenhua Energy accelerated 1.89 percent, Gemdale climbed 1.16 percent, Poly Developments gained 0.63 percent.

China Vanke advanced 0.95 percent and Industrial and Commercial Bank of China was unchanged.

Aluminum Corp of China (Chalco) spiked 2.97 percent, Yankuang Energy jumped 1.79 percent, PetroChina skyrocketed 6.39 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 0.15USD

Top Gainers		
Company	Last Price	Change%
Cambricon Technologies Corp. Ltd. A	¥122.93	20.00%
Beijing Haitian Ruisheng Science Technology Ltd. A	¥199.49	20.00%
Beijing Kingsoft Office Software Inc.	¥357.50	15.45%
Beijing Seeyon Internet Software Corp. A	¥96.08	14.86%
Ropeok Xiamen Technology Group Co. Ltd. A	¥20.18	13.95%

Top Losers		
Company	Last Price	Change%
Maider Medical Industry Equipment Co. Ltd.	¥35.52	-19.95%
Shanghai Titan Scientific Co. Ltd. A	¥121.27	-8.75%
iRay Technology Co. Ltd. A	¥371.96	-8.38%
Shanghai Aohua Photoelectricity Endoscope Co. Ltd. A	¥61.00	-7.87%
Tibet Rhodiola Pharmaceutical Holding Co. Ltd.	¥55.09	-6.71%

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