

Shanghai Market Outlook - 30 March 2023

The China stock market has moved lower in four straight sessions, sinking more than 45 points or 1.5 percent along the way. The Shanghai Composite Index now sits just above the 3,240-point plateau although it's due for support on Thursday.

For the day, the index dipped 5.32 points or 0.16 percent to finish at 3,240.06 after trading between 3,229.58 and 3,254.56. The Shenzhen Composite Index eased 1.00 point or 0.05 percent to end at 2,103.37.

The SCI finished slightly lower on Wednesday following losses from the resource stocks and mixed performances from the financials and properties.

Among the actives, Industrial and Commercial Bank of China collected 0.45 percent, while Bank of China rose 0.30 percent, China Construction Bank dipped 0.17 percent, China Merchants Bank dropped 0.81 percent, China Life Insurance added 0.59 percent, Jiangxi Copper shed 0.56 percent, Aluminum Corp of China (Chalco) sank 0.74 percent, Yankuang Energy fell 0.41 percent, PetroChina skidded 1.06 percent, China Petroleum and Chemical (Sinopec) retreated 1.62 percent, Huaneng Power perked 0.24 percent, China Shenhua Energy lost 0.40 percent, Gemdale slid 0.24 percent, Poly Developments climbed 1.07 percent, China Vanke perked 0.26 percent, China Fortune Land slumped 1.22 percent and Bank of Communications was unchanged.

China is ramping up efforts to develop home-grown semiconductor talent as it seeks to rapidly fill a shortage of expertise that has been made worse by U.S. efforts to limit Beijing's access to advanced chip technology.

China and the 10-nation Asean bloc should explore potential agricultural collaboration, with Beijing eager to enhance its ties with the region, officials and diplomats said at the Boao Forum for Asia.

Foreign CEOs have taken a "cautious" approach and are awaiting "real action", despite China's fresh promise of a better business environment and its determination to keep overseas investors onshore at a recently concluded high-level business forum.

The addition of Chinese chip designer Loongson Technology to the US entity list restricting exports of chip-making technology to China is the latest geopolitical blow to an economically vital industry.

Chinese technology giant Alibaba's shares jumped after the company announced a plan to break up into six business groups.

Undergraduate medical students who had to return from Ukraine and China in their penultimate year of study will get two attempts to clear their final MBBS exams in India.

China's yuan was traded at 6.90014 to the dollar.

Top Gainers

Company	Last Price	Change%
Giantec Semiconductor Corp. A	¥105.69	9.84%
Anhui Construction Engineering Group Corp. Ltd. A	¥5.99	8.91%
HCR Co. Ltd. A	¥35.09	7.67%
Leshan Giantstar Farming & Husbandry Corp. Ltd. A	¥28.07	7.51%
Xiangyu Medical Co. Ltd. A	¥38.90	7.31%

Top Losers

Company	Last Price	Change%
Fanli Digital Technology Co. Ltd. A	¥12.04	-6.74%
Jiangsu Luokai Mechanical & Electrical Co. Ltd. A	¥13.64	-6.64%
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	¥118.45	-6.58%
HitGen Inc. A	¥20.90	-5.09%
QingCloud Technologies Corp.	¥67.41	-5.06%

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