

# Shanghai Market Outlook - 29 May 2023

The China stock market on Friday wrote a finish to the three-day slide in which it had tumbled almost 95 points or 3 percent. The Shanghai Composite Index now sits just above the 3,210-point plateau and it's expected to open in the green again on Monday.

For the day, the index added 11.24 points or 0.35 percent to finish at 3,212.50 after trading between 3,179.82 and 3,220.77. The Shenzhen Composite Index rose 6.36 points or 0.32 percent to end at 2,012.49.

Among the actives, Industrial and Commercial Bank of China strengthened 1.27 percent, while China Construction Bank rallied 2.25 percent, China Merchants Bank advanced 0.99 percent, Bank of Communications spiked 2.83 percent, China Life Insurance collected 0.40 percent.

Jiangxi Copper climbed 1.04 percent, Aluminum Corp of China (Chalco) improved 1.15 percent, Yankuang Energy plunged 4.69 percent, PetroChina sank 0.70 percent, China Petroleum and Chemical (Sinopec) jumped 1.48 percent. Huaneng Power soared 3.19 percent, China Shenhua Energy tumbled 2.50 percent, Gemdale gained 0.96 percent, Poly Developments accelerated 2.10 percent, China Vanke rose 0.14 percent, China Fortune Land increased 1.36 percent and Bank of China was unchanged.

Top Gainers		
Company	Last Price	Change%
ArcSoft Corp. Ltd. A	¥43.38	20.00%
Kinco Automation (Shanghai) Co. Ltd. A	¥49.29	17.41%
Cambricon Technologies Corp. Ltd. A	¥224.00	15.17%
Jiangsu Cai Qin Technology Co. Ltd. A	¥23.03	10.46%
Metro Land Corp. Ltd.	¥5.04	10.04%

The finance regulator of Wuhan, the central Chinese city where the coronavirus was first detected, has publicly urged hundreds of companies to repay debt owed to the government. The Wuhan Municipal Bureau of Finance released a list on Friday of 259 entities, including some state-owned enterprises, detailing their outstanding debts as of December 2018.

According to the list, published in the Yangtze River Daily, the debts amounted to about 300 million yuan (US\$42.4 million) and ranged from 10,000 yuan to more than 23 million yuan.

Shanghai's northeastern Yangpu district, once known for its heavy industries, is offering cash subsidies worth up to 15 million yuan (US\$2.1 million) to attract hi-tech firms as a way of turning its 15.5km riverside area into an innovation belt.

The zone will become a demonstration area for mainland China's financial and commercial hub as it pursues further economic growth, said Xue Kan, Communist Party secretary of the district. "Development of the riverside area guided by the principles of high quality, efficiency and dynamism will be accelerated so that it will become a showcase of a new economy driven by innovation," Xue told an investment conference last week.

1 Chinese Yuan equals to 0.14 USD.

Top Losers		
Company	Last Price	Change%
Shanghai Jiaoda Onlly Co. Ltd. A	¥2.49	-10.11%
Delixi New Energy Technology Co. Ltd. A	¥51.18	-9.66%
Shenzhen Kingdom Sci-Tech Co. Ltd. A	¥14.15	-7.82%
Guangxi Guidong Electric Power Co. Ltd. A	¥4.48	-7.25%
Hoymiles Power Electronics Inc. A	¥522.53	-7.19%

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