

Today's Forecast

HSI Expected Range	27,400-27,700 pts
Market Focus	Chinese financial stocks, Oil stocks, CHINA VANKE(02202)

Last Trading Day Performance

HSI Range	27,486-27,642pts
Turnover	HKD 104.769bn

Global Market performance

HSI	27,518.6	+0.43%
HSCE	11,051.0	+0.88%
CSI 300	3,734.7	-0.57%
Shanghai Comp	3,271.5	-0.49%
Shenzhen Comp	10,553.0	-0.63%
DJIA	21,783.4	-0.13%
S&P 500	2,439.0	-0.21%
Nasdaq Composite	6,271.3	-0.11%
FTSE 100	7,407.1	+0.33%
CAC40	5,113.1	-0.04%
DAX	12,180.8	+0.05%

**SH-HK and SZ-HK Stock Connect
Daily Quota Balance**

(in RMB Bn)	SH-HK	SZ-HK
Northbound	12.241	12.409
Southbound	10.324	10.081

HSI Futures

	Current Month	Next Month
Last Price	27,525	27,364
Up(Down)	+96	+114
Volume	111,726	20,933

Forex

EUR/USD	1.1799
GBP/USD	1.2801
AUD/USD	0.7905
USD/JPY	109.56
USD/CNY	6.6620
USD/HKD	7.8228

Commodities

WTI Crude Oil	47.43
Brent Oil	52.04
Gold Spot	1,286.40
COMEX Copper	303.40

Data Source: Bloomberg

Today's View: HSI is expected to range trade at 27,600 pts
Today's Forecast:

- The performance of ADRs on HK stocks suggested that HSI may open 76 points higher this morning but capped by 27,600 pts. The index is expected to range trade at the captioned level today.

Market Review:

Global market: US and European markets showed mixed performance.

- European markets ended mixed overnight with gains in financial stocks offsetting losses in retail sectors. Eventually, FTSE 100 and DAX ended up while CAC40 declined at close.
- US markets declined overnight amid weakened sentiment. Investors stayed cautious and eye on the global central banking conference at Jackson Hole. Coupled with the decline of oil prices, the three major US stocks indexes declined.

Mainland Market: Ended lower in a choppy session.

- Shanghai Composite Index (SHCI) and Shenzhen Composite Index (SZCI) ended lower in a choppy session yesterday. Eventually, SHCI closed down by 0.49% while SZCI declined by 0.63%. Amongst, white spirit and new material stocks underperformed the market.

HK Market: Advanced.

- HSI opened 241pts higher and stayed strong yesterday. Eventually, HSI closed up by 0.43% while HSCEI rose by 0.88%. Market turnover increased to approximately HKD 104.769bn. Boosted by the better-than-expected interim results, HENGAN INT'L (01044) rose by 5.34%, being the best performing blue chip.

Sector/Company news:

Sector/Company	Event	Content
BANKCOMM (03328)	Result release	The Bank released the interim results ended Jun 2017. Net profit attributable to shareholders rose 3.5% YoY to approximately RMB 38.975bn. No dividend was declared. In 1H 2017, net interest income declined 8.0% YoY while net fee and commission income rose 1.4% YoY.
PETROCHINA (00857)	Result release	The Company released the interim results ended Jun 2017. Under IFRS, revenue rose 32.1% YoY to approximately RMB 975.909bn while profit attributable to shareholders rose 22.9 times YoY to approximately RMB 12.676bn. The Company declared an interim dividend of RMB 0.03117 with a special interim dividend of RMB 0.03809 per share.
SINO LAND (00083)	Result release	The Company released the annual results ended Jun 2017. Turnover rose 69.7% YoY to approximately HKD 18.334bn while net profit attributable to shareholders rose 4.6% YoY to approximately HKD 7.415bn. The Company declared a final dividend of HKD 0.40 per share. During the quoted period, underlying net profit attributable to shareholders excluding the effect of fair-value changes on investment properties rose 3.3% YoY to approximately HKD 5.527bn.

Global market performance

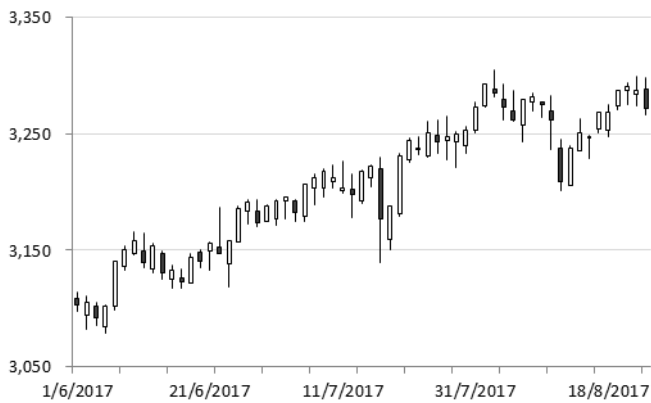
HSI performance in last 3 months



HSCE performance in last 3 months



Shanghai Composite performance in last 3 months



Dow Jones Industry Avg Index in last 3 months



USD/HKD performance in last 3 months



US 10-year treasury yield in last 3 months



Data source: Bloomberg

Top 5 stocks

Top Gainer

Code	Name	Price	%	Turn(HKD) ^
00108	GR PROPERTIES	0.920	+35.3%	0.029
01478	Q TECH	18.040	+22.6%	9.757
01831	SHIFANG HLDG	0.260	+22.0%	0.058
00235	CHINA STRATEGIC	0.120	+21.0%	0.267
03377	SINO-OCEAN GP	4.700	+15.8%	2.906

Top Loser

Code	Name	Price	%	Turn(HKD) ^
01132	ORANGE SKY G H	0.710	-31.7%	0.136
00382	WELLING HOLDING	1.400	-15.1%	0.243
00891	TRINITY	0.400	-14.0%	0.094
03899	CIMC ENRIC	4.770	-13.4%	1.817
00984	AEON STORES	5.830	-13.0%	0.119

Top Volume

Code	Name	Price	%	Volume ^
00136	HENG TEN NET	0.130	-7.1%	6.357
01398	ICBC	5.760	+2.5%	6.341
00952	QUAM	1.120	+1.8%	5.538
03988	BANK OF CHINA	3.950	+1.0%	4.880
00939	CCB	6.740	+1.8%	4.005

Top Turnover

Code	Name	Price	%	Turn(HKD) ^
00700	TENCENT	327.40	+1.1%	76.803
02318	PING AN	62.800	-0.6%	36.589
01398	ICBC	5.760	+2.5%	36.324
00939	CCB	6.740	+1.8%	26.983
03988	BANK OF CHINA	3.950	+1.0%	19.276

^ in 100 million

AH Share

Top 10 H shares with the highest discount

	H Share Code	A Share Code	H-share Price (HKD)	A-share Price (RMB)	H-share Premium (Discount)
LUOYANG GLASS	01108	600876	4.83	25.74	-84.0%
ZHEJIANG SHIBA	01057	002703	3.00	11.39	-77.6%
TIANJIN CAP	01065	600874	4.91	17.96	-76.7%
SHANDONG MOLON	00568	002490	1.41	5.14	-76.6%
JINGCHENG MAC	00187	600860	2.16	7.29	-74.8%
NORTHEAST ELEC	00042	000585	1.79	5.20	-70.7%
NANJING PANDA	00553	600775	4.39	10.60	-64.7%
FIRST TRACTOR	00038	601038	3.61	8.69	-64.6%
SINOPEC OILFIE	01033	600871	1.34	3.20	-64.3%
CC SECURITIES	01375	601375	3.64	8.69	-64.3%

Top 10 H shares with the highest premium

	H Share Code	A Share Code	H-share Price (HKD)	A-share Price (RMB)	H-share Premium (Discount)
JIANGSU EXPRES	00177	600377	11.52	9.55	+2.7%
CONCH CEMENT	00914	600585	28.55	23.80	+2.1%
PING AN	02318	601318	62.80	55.12	-3.0%
WEICHAI POWER	02338	000338	7.69	6.79	-3.6%
FUYAO GLASS IN	03606	600660	26.00	23.70	-6.6%
CM BANK	03968	600036	28.00	26.69	-10.7%
TSINGTAO BREW	00168	600600	33.45	31.93	-10.8%
CHINA PACIFIC	02601	601601	36.80	35.48	-11.7%
BYD CO LTD	01211	002594	48.10	48.00	-14.7%
CHINA VANKE	02202	000002	23.05	23.09	-15.0%

Data Source: Bloomberg

Company Declaration

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