

DZ20210927

***Key points**

Macro

*President Xi Jinping sent a congratulatory letter to the 2021 World Internet Conference Wuzhen Summit that China highly value technology innovation and to enhance communication with other countries in an open manner.

Financials

*CSRC said to optimize green stock index system with criminal activities like market manipulation under name of market value management to be against and related financial products to be developed.

*The Central Bank says all cryptocurrency-related transactions are illegal. According to a statement on PBoC website, it will further prevent speculation of virtual currency trading with related business to be strictly prohibited.

Industrial Economy

*CPCA: retail sales of automobile during the 3rd week in Sept reached 43k by daily, down 14% y/y while up 15% vs Aug. The accumulated sales during the first 3 weeks of Sept down 13% y/y and up 8% m/m.

*Wang Bin, deputy director of the department of consumer promotion of the MoC suggested automobiles, home appliances, furniture and catering were the top pillars of the consumer market, accounting for about a quarter of the total.

-Transformation of automobiles from purchase management to use management will be accelerated, the campaign to bring NEV to the countryside to be carried out and to promote new car consumption.

-Recycling system for used household appliances to speed up and trade-in is encouraged.

-As analyzed that consumption will continue to recover steadily in Oct and throughout the 4Q. The total retail sales is expected to reach cny 44 tn for the full year, up 12.5% y/y and 8% vs 2019.

*Power shortage remains after northeast cities been rationed on electricity consumption, Department of Energy in Guangdong jointly issued proposal on energy saving and electricity use in order.

Co Focus

*SASAC issued a notice on Sept 25th for the set-up of China Electric Equipment Group which to include relevant enterprises owned by State Grid and China Western Power Group, as a another move of strategic reorganization of state-owned enterprises.

*Meng Wanzhou, CFO of Huawei returned back to China on Sept 25th after over 1000-day detention.

*Evergrande NEV scraps its plan to issue new shares on SSE STAR board.

***Block Trade Info**

*Discount

- China Tourism Group Duty Free (601888,CH) saw 1 block trade worth 2.04 mn at 215.00 yuan

per share, 12.96 discount from last closing.

- Haitian Flavoring (603288,CH) saw 7 block trade worth 85.32 mn at 90.06 yuan per share, 9.71 discount from last closing.
- CanSino (688185,CH) saw 2 block trade worth 117.64 mn at 303.00 yuan per share, 8.87 discount from last closing.
- WillSemiconductor (603501,CH) saw 4 block trade worth 432.83 mn at 220.06 yuan per share, 8.23 discount from last closing.
- Oriental Yuhong (002271,CH) saw 1 block trade worth 22.68 mn at 39.79 yuan per share, 1.51 discount from last closing.
- Yuntianhua Chemical (600096,CH) saw 3 block trade worth 141.35 mn at 28.27 yuan per share, 1.29 discount from last closing.

*Flat

- SF Holding (002352,CH) saw 1 block trade worth 13.99 mn at 67.96 yuan per share, flat from last closing.
- 37 Interactive Entertainment (002555,CH) saw 1 block trade worth 15.84 mn at 22.96 yuan per share, flat from last closing.

*Premium

- Sanan Optoelectronics (600703,CH) saw 3 block trade 21.30 mn at 32.65 yuan per share, 0.12 premium from last closing.
- Bank of Jiangsu (600919,CH) saw 1 block trade worth 272.52 mn at 5.69 yuan per share, 1.25 premium from last closing.

***Margin Trade**

Total Margin Balance	1.7320trillion	Total Short Selling Balance	163.3billion
SH Margin Balance	0.9213trillion	SH Short Selling Balance	102.7billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600170	232mio	512100	20.8mio
601318	230mio	600795	18.4mio
600021	182mio	601108	7.0mio
600352	168mio	600909	6.3mio
600585	132mio	512000	5.7mio
SZ Margin Balance	0.8107trillion	SZ Short Selling Balance	60.6billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
301071	242mio	000725	21.5mio
000591	235mio	000783	10.2mio
002230	196mio	002500	7.7mio
000831	143mio	002042	3.4mio
000768	137mio	002926	3.3mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	0.96		Northbound Net Cash Flow	1.77	
Southbound Net Cash Flow	0.38		Southbound Net Cash Flow	4.72	
Top 5 Northbound Inflow			Top 5 Northbound Outflow		
Name	Market Value (mio cny)	% out of ttl share outstanding	Name	Market Value (mio cny)	% out of ttl share outstanding
000858	1424	1.89	601318	1128	1.28
600519	922	0.45	300760	576	1.29
600900	513	1.06	600111	541	2.92
002202	509	6.99	000001	511	1.49
300124	455	2.66	600036	496	0.40

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2110	106,216	13,774	59,890	930	64,292	1,951
IF2112	24,625	2,452	54,015	1,120	66,672	299
IF2203	5,500	912	21,928	248	22,212	-40
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2110	68,983	6,751	37,518	-799	39,632	-467
IH2112	20,002	2,494	26,137	-422	33,846	-747
IH2203	4,385	171	7,082	-25	9,605	62
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2110	96,130	11,350	70,053	2,339	73,192	2,221
IC2112	29,777	-441	74,181	-568	92,030	-409
IC2203	14,539	1,572	45,809	577	57,629	599

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2110	143625	24714	67878	-2187	68510	-2275

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2112	15,099	567	22,206	446	25,818	532
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2112	37,032	-2,188	57,170	1,745	59,125	2,323
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2112	91,310	-7,263	119,881	1,460	125,388	167

***Night Session Commodities Market (As of 02:30 am)**

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Soda Ash	SA201	3,255.0	+3.89%	516,190	384,857
Iron Ore	I2201	702.0	+3.39%	333,649	526,619
Cotton	CF201	17,900.0	+3.26%	222,743	372,703
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Stainless Steel	SS2110	20,920.0	-1.95%	62,457	31,663
Glass	FG201	2,242.0	-1.88%	239,898	290,001
Rapeseed Meal	RM201	2,847.0	-1.49%	360,469	407,334

* Oil price mostly went up in the global market, the November contract of WTI rose 0.89% to \$73.95/barrel, the December contract of Brent rose 0.94% to \$77.18/barrel. Over the past week, The crude oil prices have been rising for 5 weeks, given the inventories in the US and other countries kept falling during the global energy crisis, while the demand is increasing; Also, the high price of natural gas forced investors to consider oil and boosted prices, which further tightened the market before winter this year.

* Commodities market mostly closed up after the night session of Sept 24. The chemical and energy sector rose strongly, soda ash kept the upward trend and increased 3.89%. For black series, iron ore went up by 3.39%, thermal coal and coking coal both rose over 2%.

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