

DZ20211214

***Key points**

Macro

*The National Development and Reform Work Conference was held on Dec 13th which emphasized development as major task with progress achieved in stability and to maintain economic operation within reasonable range. Construction of 102 major projects will be promoted and infrastructure investment to be carried out in advance at moderate level with social capital encouraged participating in project construction in transportation, logistics, bio-environment and social businesses. The supply, storage and sales system of energy will be strengthened with structural optimization under progress. Wind power and PV base stations will be construction and the supply insurance role of traditional energy will be played.

Industrial Economy

*As data shown by CAICT that domestic mobile phone delivery in Nov of 35.25mio units, up 19.2% y/y with 5G mobile phones accounts for 82.2% by 28.97mio units, up 43.9%.

Financials

*PBoC: personal mortgage loan balance of cny 38.1tn as of end-Nov with monthly gains of cny 401.3bn and up cny 53.2bn vs Oct gains.

Co Focus

*Sany Heavy Industry (600031 CH) saw Jan-Nov overseas sale of excavators exceeded 20k units with accumulated sales over cny 10bn, new record for domestic engineering machinery industry and it saw top market shares in 15 countries, Securities Journal reported.

*Reorganization details of Unisplendour group have been disclosed on Dec 13th and joint party by Beijing Zhilu and Beijing Jianguang asset management made the most cash contribution by cny 60bn as strategic investors, which to be used for debt payment, according to someone familiar with this matter.

*IPO application of China Mobile has been approved by CSRC with around cny 56bn to be raised, top 5 in A-shr mkt.

Dec 13th Block Trade

*Block Trade Info

*Discount

- Imeik Tech (300896 CH) saw 4 block trade worth 125mn at 585/597.79yuan per share, 4.1/2pct discount from last closing.
- Baoshan Iron & Steel (600019 CH) saw 1 block trade worth 9.5mn at 6.32 yuan per share, 10.73pct discount from last closing.
- Poly Developments (600048 CH) saw 1 block trade worth 5.6mn at 14.5 yuan per share, 0.00pct discount from last closing.
- Changshan Biochemical (300255 CH) saw 7 block trade worth 23mn at 5.87yuan per share, 19.48pct discount from last closing.
- Orient Gene Biotech (688298 CH) saw 3 block trade worth 34mn at 169.47yuan per share, 1.2pct discount from last closing.
- Goertek (002241 CH) saw 4 block trade worth 152mn at 54.53/54.83yuan per share, 5.00/4.49pct discount from last closing.
- Bloomage Biotech (688363 CH) saw 2 block trade worth 118mn at 156.3yuan per share, 11.19pct discount from last closing.

Premium

- Changchun High-Tech (000661 CH) saw 2 block trade worth 25mn at 303.76 yuan per share, 0.68pct premium from last closing.
- Wuliangye (000858 CH) saw 2 block trade worth 23.6mn at 251yuan per share, 0.51pct premium from last closing.

*Margin Trade

Total Margin Balance	1.7290trillion	Total Short Selling Balance	118.5billion
SH Margin Balance	0.9140trillion	SH Short Selling Balance	77.8billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600887	241mio	601669	2.6mio
600559	239mio	601878	1.9mio
603259	206mio	601212	1.5mio
600519	184mio	688981	1.4mio
600905	178mio	601991	1.3mio
SZ Margin Balance	0.8150trillion	SZ Short Selling Balance	40.7billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000723	233mio	000425	1.6mio
002756	213mio	002434	1.3mio
002594	163mio	000728	658k
002268	146mio	000933	652k
002466	112mio	000967	534k

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	3.96		Northbound Net Cash Flow	1.41	
Southbound Net Cash Flow	1.20		Southbound Net Cash Flow	2.13	
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
300059	1765	4.63	600519	463	0.18
601318	704	0.75	300750	358	0.24
600031	543	2.76	000001	347	0.97
000858	417	0.44	603288	303	0.64
600036	409	0.30	000723	291	4.69

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2112	105,794	20,272	59,959	-4,088	66,150	-3,067
IF2201	23,648	6,663	18,940	4,346	20,806	4,728
IF2203	39,158	10,918	52,929	3,076	64,888	3,295
IF2206	10,789	4,304	14,074	2,326	17,250	2,309
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2112	67,364	12,942	36,565	-1,991	39,872	-1,769
IH2201	13,675	5,889	9,756	2,872	10,540	3,278
IH2203	20,833	6,503	22,000	1,899	28,643	1,843
IH2206	7,213	3,651	8,886	1,185	12,350	1,375
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2112	71,918	6,343	59,122	-7,514	63,287	-8,312
IC2201	20,612	8,453	24,611	4,116	23,789	3,458
IC2203	22,453	1,454	62,291	950	77,729	1,138
IC2206	12,999	119	45,737	1,993	55,812	2,392

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2112	215091	70486	63345	-2810	69027	-3184
IO2201	75101	27596	44431	5626	41863	4589

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	21,873	-6,622	31,413	744	33,935	1,022
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	52,567	20,377	59,405	799	65,903	1,319
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	118,651	33,720	110,119	2,228	117,902	578

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	jm2205	2,047.0	+4.68%	22,200	35,215
Coke	j2205	2,989.5	+2.84%	13,299	31,073
PVC	v2205	8,321.0	+2.84%	403,147	270,849
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
No.2 Soybeans	b2201	4,159.0	-1.38%	9,061	19,431
Fuel Oil	fu2205	2,658.0	-1.12%	169,980	264,230
Rapeseed Oil	oi205	11,933.0	-1.09%	117,840	174,579

Commodities (night session):

* Global crude oil price declined collectively. January NYMEX crude oil contract down 0.75% to closed at \$71.13/b, February Brent contract down 1.16% to closed at \$74.28/b, INE crude oil active contract down 0.97% to closed at 469.5 yuan/b.

* COMEX gold active contract closed at \$1787.4/oz (up 0.15%). SHFE gold active contract closed at 368.84 yuan/gram (up 0.27%).

* Metals mostly closed up. LME aluminum up 1.98%, copper down 0.44%. SHFE aluminum up 2.01%, copper down 0.66%.

* Commodity futures mostly closed up. Energy & chemistry sector saw diverge performance, PVC rose 2.84%, LLDPE went up 2.39%, fuel oil down 1.12%, bleached softwood kraft pulp down 1.02%. Black series rose collectively, coking coal up 4.68%, coke up 2.84%, iron ore up 2.29%. Agriculture commodity futures mostly closed down, No.2 soybeans down 1.38%, rapeseed oil down 1.09%.

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