MARKET OVERVIEW

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Hong Kong stocks experienced directionless as market keep an eye on this week's FOMC meeting results and China 1-and 5-year Loan Prime rate (LPRs) announcement. Tech names performed weak, with JD-SW (9618 HK) reached record low level. The Hang Seng Index was up 66pts to 17,997pts with a thin daily turnover of HKD76.2b. Market expects China 1-year and 5-year LPRs to remain unchanged at 3.45% and 4.2%, respectively.

SECTOR / COMPANY NEWS

China Property (1) - Eyes on "Gold Sept Silver Oct"

The National of Bureau Statistic (NBS) came out and adjusted with nationwide property figures for August and 8M23, with 15% YoY decline (vs. unadjusted of -26%) and 18% YoY declines (vs. unadjusted of -25%) in nationwide new home sales volume and value, respectively, and a 11% YoY decline (vs. unadjusted of -20%) in real estate investment in Aug. In 8M23, nationwide new home sales volume was down 6% YoY and sales value declined by 2% YoY. Overall, the transaction numbers were weak. The nationwide property figures in these two months (Sept and Oct) would be crucial, as these months are the tradition peak period "Gold Sept and Silver Oct" and it can show the effectiveness of the policies/measures support launched in recent weeks, coupled with new project launches during the period.

China Property (2) - Mall Performance Good

China's Aug total retail sales was up 4.6% (vs. consensus forecast of 3% and July's of 2.5%), reaching c.112% of pre-Covid levels in 2019. Meanwhile, China's adjusted offline ex-auto retail sales was up 3.3% in Aug, reaching c.99% of pre-Covid levels. Most categories recorded growth accelerated with restaurants grew 12.4% YoY, gold & jewellery grew 7.2% YoY, apparel, shoes and textile grew 4.5%, cosmetics rose 9.7%, only, sports & entertainment declined 0.7% YoY. By city, Tier-1 cities retail sales outperformed with 11.1% YoY growth (vs. Tier-2/-3 of 7.5%/6.6%). We are delighted to see mall operations recorded strong rental growth in Aug. Of which, CR Land (1109 HK) has solid rental growth of 15% YoY in Aug, Seazen's (1030 HK) Aug rental growth was 21% YoY.

Related stocks:

- CR Land (1109 HK, TP: HKD29.17, Buys: 84.2%, Not Rated)
- Seazen (1030 HK, TP: HKD2.22, Buys: 63.6%, Not Rated)

Innovent Bio (1801 HK, TP: HKD, Buys: %, Not Rated)

Innovent Bio is a world-class biopharmaceutical company that develops, manufactures and commercializes high-quality medicines for the treatment of cancer, metabolic, autoimmune, ophthalmology and other major diseases. The company has built a strong pipeline with over 30 innovative drug candidates, among which 10 products are approved, 8 assets are in NDA review or pivotal registrational clinical trials, and c.20 assets in early Phase 1/2 clinical studies. Innovent's recent share price rallied after China's medical products administrator approved the company's new drug application for its tafolecimab injection for the treatment of hypercholesterolemia in adults, which can reduce low-density lipoprotein cholesterol.

UPCOMING CALENDAR

20 Sept: China 1-year and 5-year Loan Prime Rate

29 Sept: China Sept Caixin Manufacturing PMI, China Sept Caixin Services

PMI, China Sept Caixin Composite PMI

Macau Gaming Watch for Golden Week

IDEAS OF THE DAY

Macao Government Tourism Office (MGTO) increased by >10% the daily visitor arrival forecast for the Oct Golden Week (GW), expecting the city to welcome a daily average of >100k visitor arrivals during the period (vs. previous forecast of 80-90k per day). Recap that during the Oct GW in 2019, Macau recorded a daily average of >140k visitor arrivals. Market is positive on upcoming GW performance, which should be stimulated by various newly opened properties, including Raffles and Andaz hotel towers at Galaxy Macau Phase 3, W hotel and EPIC tower at Studio City Phase 2, Palazzo Versace hotel at Grand Lisboa Palace. We like Galaxy Ent. (27 HK) on its net cash position and market share gain backed by new properties launch and MGM China (2282 HK) on its undemanding valuation of 8.7x 2024E EV/EBITDA, which is 1 S.D. below its historical mean and peers' average).



Source: FactSet

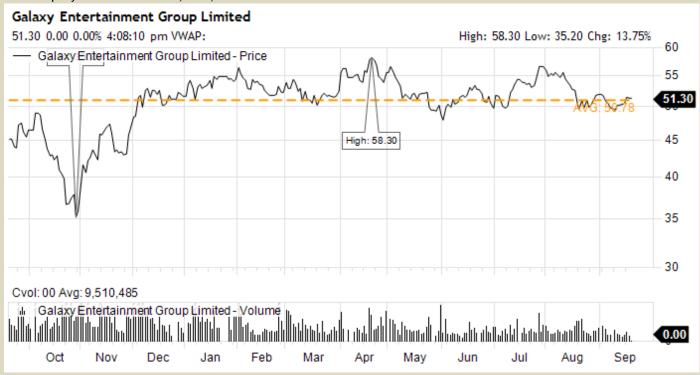
Equity	Last	Weekly	YTD ∆	52-wk	52-wk
Indices	Close	Δ (%)	(%)	Low	High
HSI	17,997	-0.16%	-9.02%	14,597	22,701
Dow Jones	34,518	-0.37%	4.1%	28,661	35,679
S&P500	4,444	-0.40%	15.7%	3,492	4,607
Nasdaq	13,678	-0.69%	30.7%	10,089	14,447
Nikkei 225	33,243	1.4%	27.4%	25,622	33,773
KLCI	1,458	0.3%	-2.53%	1,373	1,502
SH Comp	3,125	-0.39%	1.2%	2,885	3,419
Kospi	2,559	0.9%	14.4%	2,135	2,668
TWSE	16,636	0.4%	17.7%	12,629	17,464
STI	3,241	0.8%	-0.33%	2,969	3,408
JKSE	6,980	0.7%	1.9%	6,543	7,306
SET	1,523	-1.46%	-8.73%	1,462	1,696
Source: FactSet					

Note: Bloomberg consensus target price as of last trading day



1. (CHINA - HKEX) GALAXY ENTERTAINMENT GROUP LTD (27 HK)

Galaxy Entertainment Group Limited, through its subsidiary, operates casino, hotels, and other entertainment facilities in Macau. The Company also manufactures, sells, and distributes construction materials.



52w H	52w L	Estimates
HKD59.80	HKD33.55	P/E 25.07

Source: FactSet

(CHINA - HKEX) MGM CHINA HOLDINGS LTD (2282 HK)

MGM China Holdings Ltd. owns a luxury resort, hotel, and casino located in Macau. The Company is also exploring other casino gaming development opportunities in Macau.



52w H	52w L	Estimates
HKD11,22	HKD3.01	P/E 18.40
Source: FactSet		

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