HK Mid-day Wrap

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HSI +0.1% | HSCEI +0.3% | HSTECH +1.1% | T/O @ HK$ 143B

LEADERS: Materials +5.4%, INFOTECH +1.5%, DISC +1.4%
LAGGARDS: ENERGY -1.7%, FINS -1.2%, CONGLOMERATES -1%

HK shares lagged today vs the rest of the region - follow on risk on was more prominent in regional memory champions. Kospi and TWSE both legged higher. A shs also notably strong here, majorly buoyed by Semi and related equipment names. Extended strength on Semi/Semi Equipment names moved STAR 50 higher for +5%. AMEC (688012.SZ)+13.61% jumped after Reuters reported that Samsung Electronics and SK Hynix are evaluating chip-making equipment from China's AMEC for possible use at their Chinese factories. Local support had pulled back and Southbound were a net buyer of small $9mn. Turnover remained light.

Materials popped higher +5.4% with gold seeing strength , China Gold +11%, Zijin Gold +8.5% trading strong as risk on sentiment improved overnight. HSTECH +1% saw AI related names gain with Minimax +11.3% and **Semis +6% strong as well**, Hua Hong +6.1%, SMIC +4.8% after the Samsung, Hynix headline on AMEC chips. On the flip side, **Banks -1% reversed their gains from yesterday.** Some value to growth rotation in play as investors bet on AI/Semis/Semis hardware and pullback on defensive and value plays. Energy also pulled back as tension cooling off and deal imminent in middle east.

Lastly, Optical related names were the talk of the town. The only tech sector under pressure after overnight reports on potential US ban on Chinese optical transceivers. Innolight understandably saw some weakness but held resilient and recovered a fair amount into AM close. Desk were better to sell in A shs vs outright dip buyers of the H line.

<u>Flows</u>

Our pad was 1.8X better to buy with dip buying in Opticals (innolight) and some bids in H
like lenovo (992 HK). In pharma and healthcare also we caught bids in the likes of innover
were sellers of Fins/Insurance (AIA) and some selling in Platform Tech (Meituan).