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## Top News\* JD Sales Quicken After Dangling Perks to Woo China Shoppers

JD.com Inc. reported a better-than-anticipated 7% rise in revenue, after it slashed prices and ramped up shopper perks to counter fierce competition during a Chinese downturn.

The Beijing-based retailer's sales climbed to about 260.1 billion yuan (\$36 billion) in the March quarter, versus the average projection for about 258.4 billion yuan. That topline growth accelerated from 3.6% in the previous quarter. Net income rose a stronger-than-expected 13.9% to 7.1 billion yuan. Its shares rose about 4% in pre-market trading in New York.

JD.com's results are seen as one of the key bellwethers of Chinese consumption, which has struggled to recover since the country lifted nearly three years of Covid curbs. The company has turned to discounting and other promotions to try and rev up sales, particularly in its traditional strength of consumer electronics. That helped it outpace larger rival Alibaba Group Holding Ltd., which this week reported a quarterly earnings dip that triggered a share selloff.

Longer-term, the company continues to wrestle both China's tepid economy and newer rivals such as PDD Holdings Inc. and ByteDance Ltd.

While Chief Executive Officer Sandy Xu predicted that Beijing's policies would shore up consumer confidence, growth in retail sales slumped in March and industrial output fell short of forecasts, in warning signs for the economy's recovery this year.

As with other Chinese tech firms, JD has stepped up its share repurchase program. It has bought back \$1.3 billion worth of shares this year so far, and plans to buy back up to \$3 billion worth of shares through March 2027.

## Market News APAC

China's consumer spending growth unexpectedly slowed in April while industrial production accelerated, highlighting the lopsided recovery of the world's second-largest economy. Retail sales expanded 2.3%, the National Bureau of Statistics said Friday. That's down from 3.1% in March, and worse than the 3.7% predict by economists in a Bloomberg survey. Industrial output rose 6.7% in April from a year ago, faster than the median estimate of 5.5%.

Honda Motor Co. will invest 10 trillion yen (\$65 billion) on its electrification strategy this decade as it expects demand for battery-powered vehicles will rebound from short-term headwinds that are stifling purchases. The spending will cover areas including software, research and development, and establishing supply chains in key markets like the US, Canada and Japan. The carmaker maintained its goal of battery and fuel-cell EVs accounting for 100% of global sales by 2040.

Indices Asia	Last	Change	YTD
Nikkei225	38782.08	-0.36%	15.89%
KOSPI Comp	2728.32	-0.90%	2.75%
S&P/ASX200	7831.30	-0.63%	3.20%
Hang Seng	19401.24	0.13%	13.87%
Shanghai Comp.	3118.70	-0.12%	4.91%
TWSE Taiwan	21253.42	-0.24%	18.49%
MSCI Singapore	1431.62	0.00%	8.14%
MSCI Malaysia	500.51	0.00%	8.98%
JCI Indonesia*	7309.87	0.87%	0.44%
SET Thailand*	1381.88	0.30%	-2.58%
PCOMP Philippines*	6608.34	-0.30%	2.36%
VN-Index*	1271.81	0.24%	12.53%
Sensex India*	73663.72	0.93%	1.97%

\*as of yesterday

Indices USA	Yesterday	Change	YTD
DJIA	39869.38	-0.10%	5.78%
S&P500	5297.10	-0.21%	11.05%
Nasdaq100	18557.96	-0.21%	10.29%
VIX	12.42	-0.24%	-0.24%

Indices Europe	Yesterday	Change	YTD
EuroStoxx50	5072.45	-0.56%	12.19%
SMI	11946.66	0.40%	7.26%
DAX	18738.81	-0.69%	11.86%
MSCI UK	8735.96	0.30%	10.46%
CAC40	8188.49	-0.63%	8.55%

Currencies	Last	Change	YTD
USD/CHF	0.9070	0.09%	-7.25%
EUR/USD	1.0860	-0.06%	-1.63%
GBP/USD	1.2658	-0.09%	-0.58%
USD/JPY	155.8400	0.29%	-9.51%
AUD/USD	0.6664	-0.22%	-2.19%
NZD/USD	0.6110	-0.20%	-3.31%
USD/KRW	1357.0000	0.88%	-4.86%
USD/HKD	7.8004	-0.01%	0.14%
USD/SGD	1.3474	0.10%	-2.02%
USD/THB	36.3130	0.29%	-5.60%
USD/IDR	15987.0000	0.40%	-3.68%
USD/INR	83.4962	0.00%	-0.34%
USD/PHP	57.7010	0.41%	-4.03%
USD/TWD	32.2310	0.44%	-5.12%
USD/CNH	7.2303	0.11%	-1.45%

Treasury	Yield	Change	YTD
US10Y	4.37	-0.01%	12.63%
EUR10Y	2.46	0.04%	21.65%
JGB10Y	0.93	0.00%	52.38%
AUD10Y	4.21	0.03%	6.53%
NZD10Y	4.60	0.03%	0.16%
CNY10Y	2.32	0.01%	N.A.

Commodities	Last	Change	YTD
Gold	2377.16	0.01%	15.15%
Silver	29.53	-0.16%	23.96%
Brent Crude Oil	83.47	0.24%	9.13%

Singapore Time: 11:26:08 AM

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### What to Watch\*

- China Regulators to Discuss Property Aid With Banks Friday
- Country Garden to Begin Court Battle Against Liquidation Threat
- China's First Special Bond Sale Likely to See Solid Demand
- BOJ May Raise Rates as Soon as June, Ex-Chief Economist Says
- Baidu Inches Up After Profit Beats Expectations
- Chinese EV Giants Hammered by Biden Tariff Are Welcome in Brazil
- Investors Split on Whether BOJ to Cut Bond Buying Again Friday
- Hot Commodity Silver Sets Pace as Demand and Deficit Drive Rally

### Market News EU & US

- Walmart Inc. breezed to another quarter of sales growth and said it now expects the full year to be slightly better than planned as the big-box retailer attracts consumers looking for essentials and discounts. Sales rose 3.8% at US Walmart stores open at least a year for the quarter ended April 26, higher than what Wall Street was anticipating. With inflation easing, the average ticket was flat but the number of transactions rose by 3.8% from a year ago. E-commerce was a big driver, jumping 22% during the same period, as well as upper-income households that the retailer said drove the bulk of its gains. Walmart now expects adjusted earnings to come in at the high end or slightly above its original guidance of \$2.23 to \$2.37 per share and revenue growth of 3% to 4% for the full year. Analysts are expecting adjusted earnings of \$2.37 per share and a revenue increase of nearly 4% for the full year. The shares closed 7% higher on Thursday, the biggest one-day gain since March 2020. That brings the stock's year-to-date advance to 22%, outpacing the 11% rise in the S&P 500 Index.
- Ping An Insurance Group Co. is weighing options that would allow it to reduce its 8% stake in HSBC Holdings Plc, according to people familiar with the matter. One option an internal team at the Chinese insurance giant is considering is further share sales, similar to the \$50 million sale it disclosed last week, as it seeks to reduce its \$13.3 billion position in Europe's largest lender, the people said, declining to be identified as the deliberations are private. A sovereign wealth fund or ultra-rich investor in the Middle East taking a sizable stake is another possibility, some of the people said. It's unclear whether there have yet been formal talks about a larger sale of the stake and how feasible it would be,

although members of the insurer's board are currently visiting the Gulf, two of the people said. The openness to reducing its stake reflects Ping An's desire to lock in some profits from its investment and a recognition that the more dramatic changes it has pushed for at HSBC currently stand little chance of succeeding. HSBC shares have risen about 15% in the past year in London and earlier this month hit their highest level since 2018. They fell 0.7% on Thursday, after reversing earlier gains. HSBC shares fell 2% in early morning Hong Kong trading on Friday. Ping An gained 3%.

### Overnight News

- Fed Officials Suggest Interest Rates Should Stay High for Longer
- Tepper Scoops Up Alibaba as Bargains Draw Hedge Funds to China
- Goldman Strikes \$43 Billion Investing Deal for UPS Pension Funds
- More Ultra-Rich Are Worth Over \$100 Billion Than Ever Before
- Spain's BBVA Sells 300 Retail Branches in Shift to Digital
- London IPO for Shein Would Help Repair Damage From US Defections

### Earnings Releases (Source: Bloomberg)

- Shinkin Central Bank (8421 JP)
- Zhejiang Leapmotor Technology (9863 HK)

### Rating Changes (Source: Bloomberg)

- a2 Milk Raised to Buy at Citi; PT NZ\$8.57
- Fonterra Raised to Outperform at Macquarie; PT NZ\$4.01
- KMD Brands Rated New Sector Perform at RBC; PT NZ\$0.50
- Flat Glass H Shares Cut to Neutral at JPMorgan; PT HK\$19
- Longfor Group Cut to Equal-Weight at Morgan Stanley; PT HK\$11.20
- Poly Developments Cut to Equal-Weight at Morgan Stanley
- Xinyi Solar Cut to Neutral at JPMorgan; PT HK\$6.10
- Asia Vital Rated New Buy at Goldman; PT NT\$908
- Mizuho Cut to Hold at DBS Bank; PT 3,250 Yen
- JMT Network Cut to Hold at CGS Int'l; PT THB18
- Malaysia Airports Cut to Neutral at Macquarie; PT MYR11
- Telkom Indonesia Cut to Neutral at Macquarie; PT IDR3,300

**Key Economic Event for this Asia-Pacific Week (Last Update on 13 May 2024)**

Time	SG/Country	Event	For	Survey	Prior
<b>Monday, 13 May 2024</b>					
7:50	JN	Money Stock M2 YoY	Apr	--	2.50%
7:50	JN	Money Stock M3 YoY	Apr	--	1.80%
11:00	NZ	2Yr Inflation Expectation	2Q	--	2.50%
12:30	AU	CBA Household Spending YoY	Apr	--	3.40%
12:30	AU	CBA Household Spending MoM	Apr	--	0.20%
<b>Tuesday, 7 May 2024</b>					
5:00	NZ	REINZ House Sales YoY	Apr	--	8.00%
6:45	NZ	Card Spending Total MoM	Apr	--	0.10%
6:45	NZ	Card Spending Retail MoM	Apr	--	-0.70%
6:45	NZ	Net Migration SA	Mar	--	7630
7:50	JN	PPI YoY	Apr	0.80%	0.80%
7:50	JN	PPI MoM	Apr	0.30%	0.20%
14:00	JN	Machine Tool Orders YoY	Apr P	--	-3.80%
<b>Wednesday, 8 May 2024 (Exchange Holiday: Hong Kong)</b>					
9:20	CH	1-Yr Medium-Term Lending Facility Rate	15-May	2.50%	2.50%
9:20	CH	1-Yr Medium-Term Lending Facilities Volume	15-May	150.0b	100.0b
9:30	AU	Wage Price Index YoY	1Q	4.20%	4.20%
9:30	AU	Wage Price Index QoQ	1Q	0.90%	0.90%
<b>Thursday, 9 May 2024</b>					
7:50	JN	GDP Annualized SA QoQ	1Q P	-1.20%	0.40%
7:50	JN	GDP SA QoQ	1Q P	-0.30%	0.10%
7:50	JN	GDP Nominal SA QoQ	1Q P	0.20%	0.50%
7:50	JN	GDP Deflator YoY	1Q P	3.30%	3.90%
7:50	JN	GDP Private Consumption QoQ	1Q P	-0.20%	-0.30%
7:50	JN	GDP Business Spending QoQ	1Q P	-0.50%	2.00%
7:50	JN	Inventory Contribution % GDP	1Q P	0.10%	-0.10%
7:50	JN	Net Exports Contribution % GDP	1Q P	-0.30%	0.20%
9:30	AU	Participation Rate	Apr	66.60%	66.60%
9:30	AU	Unemployment Rate	Apr	3.90%	3.80%
9:30	AU	Employment Change	Apr	21.9k	-6.6k
9:30	AU	Full Time Employment Change	Apr	--	27.9k
12:30	JN	Industrial Production MoM	Mar F	--	3.80%
12:30	JN	Industrial Production YoY	Mar F	--	-6.70%
12:30	JN	Capacity Utilization MoM	Mar	--	-0.50%
15:00	PH	BSP Overnight Borrowing Rate	16-May	6.50%	6.50%
15:00	PH	BSP Standing Overnight Deposit Facility Rate	16-May	6.00%	6.00%
<b>Friday, 10 May 2024</b>					
6:45	NZ	PPI Input QoQ	1Q	--	0.90%
6:45	NZ	PPI Output QoQ	1Q	--	0.70%

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8:30	SI	Electronic Exports YoY	Apr	--	-9.40%
8:30	SI	Non-oil Domestic Exports YoY	Apr	-9.30%	-20.70%
8:30	SI	Non-oil Domestic Exports SA MoM	Apr	10.00%	-8.40%
9:30	CH	New Home Prices MoM	Apr	--	-0.34%
9:30	CH	Used Home Prices MoM	Apr	--	-0.53%
10:00	CH	Industrial Production YoY	Apr	5.50%	4.50%
10:00	CH	Industrial Production YTD YoY	Apr	5.90%	6.10%
10:00	CH	Retail Sales YoY	Apr	3.50%	3.10%
10:00	CH	Retail Sales YTD YoY	Apr	4.60%	4.70%
10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	4.60%	4.50%
10:00	CH	Property Investment YTD YoY	Apr	-9.70%	-9.50%
10:00	CH	Residential Property Sales YTD YoY	Apr	--	-30.70%
10:00	CH	Surveyed Jobless Rate	Apr	5.20%	5.20%
12:00	MA	BoP Current Account Balance MYR	1Q	--	0.3b
12:00	MA	GDP YoY	1Q F	3.90%	3.90%
12:00	MA	GDP SA QoQ	1Q	--	-2.10%
16:30	HK	GDP SA QoQ	1Q F	--	2.30%
16:30	HK	GDP YoY	1Q F	--	2.70%

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