

**Global Equities Roundup: Market Talk**

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2140 ET - Investors have 2 good reasons to feel bullish about Alumina right now, says Shaw & Partners. Aluminum prices have hit a 4-week high after the US imposed sanctions on Russian producer Rusal, while a tailings dam issue at the Hydro Alunorte refinery in Brazil has helped drive the alumina price up by around 33% over the past month. Shaw says a 3 million ton cut to alumina supply from the refinery, the world's biggest, is a big deal as it leaves the market short of the commodity. "These moves will likely maintain momentum for Alumina's commodities, earnings, EPS, spot net present value and by extension the share price," Shaw says. (david.winning@wsj.com; @dwinningWSJ)

2118 ET - After starting off weak the past 2 days, Singapore shares were outperforming in the opening minutes of trading today. The Straits Times Index, already up 4-straight days, rises a further 0.3% to 3478 amid gains in banks and rigbuilders. The benchmark notched a 3-week closing high yesterday. Also up are property developers, which has seen some weakness of late. (saurabh.chaturvedi@wsj.com; @journosaurabh)

2115 ET - Buy Macau to play China's Belt and Road initiative, says JL Warren Capital after reviewing the country's 1Q outbound tourism data. While growth slowed, the research firm notes that visitations to Macau via air remained highly robust--surging 61% from a year earlier. Activity was also strong to Hong Kong, Southeast Asia, Australia and New Zealand. JL expects Macau casino operators and retailers to benefit from Chinese tourists loaded with cash and spending power. Macau casino stocks, ahead of anticipated strong 1Q results, outperformed the broader market yesterday. Sands China and Melco jumped nearly 5%. (john.wu@wsj.com)

2110 ET - Malaysia stocks continue to push higher, opening with modest gains after fresh gains overnight in Europe and the US. The FBM KLCI is up 0.2% at 1865 and at 3-week highs. Petronas Gas rises 1.3% while Telekom Malaysia jumped an early 2.6%. (yantoultra.ngui@wsj.com; @yantoultra)

2109 ET - Judging by the Australian bank inquiry so far, Credit Suisse sees a slow drip of negative news continuing rather than a sudden deluge of bad findings. Round two is set to delve into wealth advice and platforms, next month there will be an examination of insurance. Credit Suisse believes the royal commission will then switch focus to look more broadly at issues around bank leadership, conduct and culture. The inquiry is scheduled to report its findings in early 2019. (robb.stewart@wsj.com; @RobbMStewart)

2106 ET - The combination of hiring Google's John Giannandrea to run AI and tripling the number of Siri and machine-learning job postings shows Apple is taking AI seriously, says Guggenheim. Some critics say Apple has fallen behind rivals like Google in the field because Siri remains closed to many apps and Apple researchers only recently began to publish research. But the investment bank says Apple has one of the strongest AI and machine-learning teams, pointing to hires like Ruslan Salakhutdinov as evidence. Guggenheim adds Apple should benefit from its decision to prioritize privacy over data, as well as its preference for doing most of its machine-learning efforts on its devices rather than in the cloud. (tripp.mickle@wsj.com)

2054 ET - HSBC's strategic direction or intent hasn't changed from 2-3 years ago despite some tweaks envisioned in light of the current environment, says Goldman Sachs amid the British lender's 3-day investor/analyst roadshow. While still focusing on pursuing opportunities in Asia around China's Belt and Road Initiative, yuan internationalization and financial markets opening up, HSBC gave no new targets or

commitments in those areas, Goldman notes. It adds investors don't have sufficient details on which to judge progression. (john.wu@wsj.com)

2041 ET - Rising earnings from its data business will buttress Singapore's M1 as the wireless sector deals with a 4th entrant in the market, says DBS while upgrading the stock to hold from fully valued. As the Internet of Things is helping, the bank notes that mobile earnings are also getting support from M1's partnership with CirclesLife, a telecom firm which operates on M1's network. DBS' stock target climbs 18% to S\$1.76. Shares are down 18% the past year to S\$1.72.(saurabh.chaturvedi@wsj.com; @journosaurabh)

2026 ET - Though the Nikkei is barely higher, banks and miners are source of support in the opening half-hour. Rising commodities prices have been pushing shares of resource firms higher globally this week. Meanwhile, the yen has ticked slightly higher in recent minutes, with the dollar threatening to fall below Y107. It was at Y107.19 in late New York trade. (suryatapa.bhattacharya@wsj.com; @SuryatapaB)

2021 ET - While a majority owner selling a 2.8% stake in a company seems small, Smartkarma's Sumeet Singh said it could be sentimentally negative for Health and Happiness as it's the first such move by Biostine Pharma. Its stake will ease to 68% after the sale, which comes as shares in the Chinese infant-product maker this year have gotten back to early-2014 levels. Singh also flags the stock's gains; H&H is up 21% this year after more than doubling in 2017. (john.wu@wsj.com)

2014 ET - Asian equities are little changed early on despite advances of up-to 2% for US indexes overnight. The optimism has been fueled by Xi and Trump exchanging conciliatory trade remarks. The Nikkei is up 0.1% higher and Korea's Kospi is off that much while Australia's benchmark eases 0.2% after yesterday's outperformance as the country's big banks pull back. New Zealand's NZX 50 is 0.2% higher at midday. (suryatapa.bhattacharya@wsj.com; @SuryatapaB)

1955 ET - ANZ's capital position has likely positioned it to meet the Australian bank regulator's target of "unquestionably strong" ahead of its peers and with further upside potential, says Bell Potter. It estimate the core CET1 ratio ticked up to 11% in F1H, topping the regulator's 10.5% minimum. It could rise another 0.3 percentage point after selling its 24% stake in AMMB and quarter-point from exiting PT Bank Pan Indonesia, the broker adds. Bell Potter is bullish on ANZ shares based on a forecasted total shareholder return of more than 15% and the company's capital-management flexibility. Shares are down 5.4% this year in Australia. (robb.stewart@wsj.com; @RobbMStewart)

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