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Wealth Daily

Thursday, 13 August 2026

Nvidia & Micron shares lifted S&P 500

Today's Must-Know News

S&P 500 & Nasdaq Composite rose 0.26% & 0.54% respectively Wed, while DJIA slipped 0.04%, as strong AI-infrastructure earnings and in-line July core & headline CPI data drove renewed semicon outperformance (SOXX +2.32%, NVDA +3.03%, MU +4.92%) but weighed on software (IGV -0.81%, MSFT -2.26%). **Amazon (AMZN -1.83%), Meta (META -3.38%) & Apple (AAPL -0.87%)** were among the negative contributors for S&P 500. **SK Hynix (000660.KS +6.14%; SKHY +9.01%) surged Wed** after a report that Singapore's Temasek was considering additional direct investment in SK Hynix & Samsung (005930 KS +7.05%), adding to existing positions initiated more than two years ago. **Meta faced a separate legal overhang** from litigation brought by 29 US states alleging harm to children, with potential damages cited at up to USD1.4tn. **Lumentum (LITE +13.63%) beat 4QFY26 expectations** and guided 1QFY27 revenue to USD1.23bn-1.28bn higher than USD1.15bn consensus, lifting Nokia (NOK +9.32%) and peers. In after-market moves, Cerebras (CBRS +11.63%), Cisco (CSCO +2.86%) and Coherent (COHR +8.24%) fell 17.0%, 3.9% and 3.1% respectively, after quarterly results failed to clear elevated investor expectations. **Tencent's (0700.HK -1.95%) 2Q revenue rose 11% to RMB204.8bn,** but 2Q profit missed at RMB56bn as AI capex increased. **US 2-year Treasury yields fell 1.26-bps to 4.201%**, while odds of a September Fed hike eased to 40.1% from last week's 54.4% after benign July CPI. **Gold (XAU +0.87%) gained Wed** to USD4,408.90/oz, leaving it 2.1% below its 200-day moving average near USD4,501/oz. **NVDA, MSFT, AMZN, META & 0700.HK are our Core Recommendations; SOXX, MU, SKHY, LITE & NOK are our Trading Buys.**

Trader's Corner (Details on Page 5-6)

Ticker	Name	Rec.	Support	Resistance
1109.HK	China Resources	-	HKD 32.50 / 32.04	HKD 37.56 / 41.00
0027.HK	Galaxy Entertainment	CR	HKD 32.32 / 31.66	HKD 37.06 / 38.30

CR = Core Recommendation; TB = Trading Buy

Hong Kong IPO Calendar

No upcoming IPOs.

Overnight Markets

Indices

	Price	1D% Chg	YTD%
Straits Times Index	5,720.75	-0.58	23.13
FBM KLCI	1,741.61	0.59	3.66
DJIA	53,770.27	-0.04	11.87
S&P 500	7,748.50	0.26	13.19
NASDAQ Composite	26,588.49	0.54	14.40
Hang Seng Index	25,440.17	-0.83	-0.74
CSI 300 Index	4,690.92	0.58	1.32

Govt Bond Yields

Term	Price	1D% Chg	YTD%
US 2Y	4.202	-1.4bps	+72.7bps
US 10Y	4.695	+0.4bps	+52.6bps
EU 2Y	2.788	-0.1bps	+66.6bps
EU 10Y	3.160	+0.2bps	+30.5bps

Precious Metals

	Price	1D% Chg	YTD%
Gold Futures (US$/oz)	4425.500	1.22	2.34
Silver Futures (US$/oz)	66.42	2.41	-5.73

Currencies & Crude Oil

	Price	1D% Chg	YTD%
Dollar Index (DXY)	99.985	0.17	1.73
EUR-USD	1.1526	-0.14	-1.87
Brent Futures (US$/bbl)	88.55	-0.84	45.38
WTI Futures (US$/bbl)	82.58	-0.78	43.84

Must Watch Events

Aug 13	对话 CIO 系列私享会 #11：韓國豪賭歐亞算力，中美 AI 競賽正酣 7:30-8:30PM https://voovmeeting.com/dw/sRpVvYXw7IHv?ch=tteP51JLyE4B8 https://meeting.tencent.com/dw/sRpVvYXw7IHv?ch=tteP51JLyE4B8 US Jul PPI, Initial Jobless Claims; China Jul M2 Money Supply, New Yuan Loans, Outstanding Loan Growth, Total Social Financing. Earnings: AMAT, China Mobile (0941.HK), SMIC (0981.HK), JD (9618.HK), Lenovo (0992.HK).
Aug 14	SEC 13F filing deadline. Earnings: PetroChina (0857.HK) est, Weichai Power (000338.SZ) est, Meituan (3690.HK) est, CGN (1816.HK) est

Americas

- **US CPI eases near-term Fed hike pressure.** July CPI rose 0.1% MoM and 3.4% YoY, while core CPI increased 0.2% MoM and 2.5% YoY, all in line with expectations; the softer print reduced the case for a September hike, though August inflation and jobs data remain key ahead of the Fed meeting. (Reuters)
- **Cisco forecasts strong AI-driven growth.** Cisco (CSCO +2.86%) forecast fiscal 2027 revenue of USD 72.2 bn to USD 73.4 bn, above expectations, as AI networking demand remains strong, though shares fell 3.9% after results as high expectations were already priced in. (Reuters)
- **Nebius shares surge on booming AI demand.** Nebius (NBIS +34.14%) beat 2Q revenue estimates as AI cloud demand nearly quadrupled contract values, while the company raised its 2026 power target and said it could sell all planned 2027 capacity at current terms. (Reuters)
- **Cerebras shares plunge after revenue miss.** Cerebras (CBRS +11.63%; aft-mkt: -17.0%) shares fell sharply after-market Wed after the chip designer missed quarterly revenue expectations, despite raising its 2026 adjusted revenue forecast to USD 880 mn to USD 890 mn and gross margin outlook to 41%-43%. (Reuters)
- **Coherent forecasts upbeat quarter on AI demand.** Coherent (COHR +8.24%; aft-mkt: -3.1%) forecast 1Q revenue and adjusted profit above analysts' expectations, betting on strong AI-driven demand for data center and communications products after beating 4Q earnings estimates. (Reuters)
- **Applied Materials approaches earnings with AI expectations elevated.** Applied Materials (AMAT +4.29%) rallied ahead of its August 13 results as analysts expected AI-driven DRAM, advanced-logic and packaging investment to support semiconductor-equipment demand. Bloomberg consensus called for fiscal Q3 adjusted EPS of USD3.42 and revenue of USD9.02bn. (Bloomberg)
- **Apple accelerates AI and government-relations efforts.** Apple (AAPL -0.87%) is reportedly discussing payments to publishers for current news and other content to improve AI-powered Siri, potentially using variable compensation tied to content usage, while separately hiring former American Airlines executive Nate Gatten as head of government affairs from August 31. (Bloomberg)
- **Lilly intensifies action against black-market retatrutide.** Eli Lilly (LLY +0.44%) filed six lawsuits against businesses it alleges are illegally selling versions of experimental obesity treatment retatrutide, which remains in Phase 3 development and has not received FDA approval. Lilly has referred more than 200 individuals and entities to authorities as U.S. customs seizures of illicit GLP-1 products rise sharply. (Reuters) **LLY is our Core Recommendation.**
- **Google tightens control over DeepMind.** Alphabet (GOOGL -0.08%) is moving some Google DeepMind teams into corporate Google as co-founder Sergey Brin urges AI staff to focus on Gemini, while chief AI architect Koray Kavukcuoglu will have final say on major DeepMind decisions. (Reuters) **GOOGL is our Trading Buy.**
- **Meta faces existential youth safety trial.** Meta (META -3.38%) will face a coalition of US states in a California federal trial over claims that Facebook and Instagram were designed to be addictive to children, with states seeking age restrictions and an end to infinite scroll. (Reuters) **META is our Core Recommendation.**

- **AI infrastructure stocks surge on upbeat forecasts.** CoreWeave (CRWV +19.28%) and Super Micro Computer (SMCI +19.02%) shares jumped to their highest since June on strong AI infrastructure demand, with CoreWeave on track to add about USD 8 bn in market value and more than seven brokerages raising price targets. (Reuters)
- **Bank of America targets US infrastructure push.** Bank of America (BAC +1.27%) plans to deploy USD 250 bn by July 2027 to support US digital and infrastructure projects, including AI data centers, energy and transport networks, joining Wall Street peers in expanding technology and infrastructure financing. (Reuters)
- **Ford to shift Lincoln production to US.** Tariffs drive Ford (F -1.07%) decision to move some Lincoln models from China to the US from 2030, with US-made vehicles targeting the domestic market as the China-built Lincoln Nautilus faces a 52.5% tariff, while new connected-vehicle rules also factor into the move. (Reuters)
- **American Airlines reshuffles leadership amid pressure.** American Airlines (AAL +0.92%) is reorganizing senior commercial and operations leadership as CEO Robert Isom seeks to narrow its profit gap with rivals amid high jet fuel costs, while pilots question management's ability to improve performance. (Reuters)
- **US refiners capture the Iran-war windfall.** Marathon Petroleum (MPC +3.52%), Phillips 66 (PSX +0.54%) and Valero Energy (VLO +1.94%) generated combined 2Q profit of USD12.6bn and returned USD6.3bn to shareholders as Strait of Hormuz disruptions drove refining margins sharply higher. TD Cowen expects Marathon and Valero each to repurchase roughly 20% of their market values through end-2027, with the gains principally linked to disrupted fuel supply rather than Trump's tariff policy. (Reuters)
- **CodeRabbit raises capital as AI-generated coding creates a new software layer.** Nvidia (NVDA +3.03%)-backed private startup CodeRabbit raised USD143mn at a USD1.5bn valuation to expand its AI-powered automated code-review platform, which serves around 17,000 customers and handles more than 2mn reviews weekly. The company plans to expand in Europe and Asia, including Japan and Singapore. (Bloomberg) **NVDA is our Core Recommendation.**

Greater China

- **Chinese stocks edge higher on tech, property gains.** Chinese stocks rose on Wednesday, led by technology and property shares, with the CSI300 up 0.58%, while the HSI fell 0.83% and HSTECH dropped 0.99% as investors awaited US inflation data amid geopolitical tensions. (Reuters)
- **Tencent revenue rises as AI spending surges.** Tencent Holdings (0700.HK -1.95%) posted an 11% rise in 2Q revenue on strong advertising and gaming, while net profit grew just 0.7% to USD 8.31 bn, missing forecasts as AI capital spending jumped. (Reuters) **0700.HK is our Core Recommendation.**
- **Galaxy Entertainment profit rises on Macau tourism.** Galaxy Entertainment (0027.HK +3.7%) posted 1H26 net profit of HKD 5.28 bn, up 0.8% yoy, as revenue rose 4.2% to HKD 24.23 bn on stronger Macau tourism, healthy hotel occupancy and resilient gaming and non-gaming demand. (Bloomberg) **0027.HK is our Core Recommendation.**

- **China Mobile advances 6G prototype development.** China Mobile (0941.HK flat) said its cloud-based integrated sensing base station supports 128 channels and eight data streams over 400MHz bandwidth, with peak single-user speeds above 9Gbps and sensing up to 500 metres with sub-metre accuracy. China Mobile is expected to report their 2Q earnings later today (estimated). (Bloomberg) **0941.HK is our Core Recommendation.**

- **Foxconn profit jumps on strong AI demand.** Foxconn (2317.TT +2.66%) posted a 35% rise in 2Q profit, beating estimates, as strong AI demand boosted growth, with the company maintaining its forecast for strong full-year revenue growth and expecting AI server demand to accelerate. (Reuters)

- **CK Hutchison earnings lifted by energy and retail.** CK Hutchison (0001.HK -1.86%) is expected to report stronger 1H26 earnings on better-than-expected Cenovus Energy results, solid retail growth and disposal gains, with investors focused on dividends, capital allocation and further asset sales. (Bloomberg)

- **DeepSeek builds agent team to challenge Claude Code.** The Chinese AI startup has formed a new "Harness Team" and is hiring to develop advanced agentic products for coding and other complex tasks, while also upgrading its V4 Pro model with stronger agent capabilities. (Bloomberg)

- **HSBC insurance chief to leave amid overhaul.** HSBC (0005.HK -0.19%; HSBA LN +0.89%) global insurance chief Edward Moncreiffe is set to leave in September, with Asia wealth head Kai Zhang and HSBC Life Hong Kong and Macau CEO Daisy Tsang expected to succeed him as co-CEOs amid a push to grow wealth in Asia. (Reuters) **0005.HK is our Core Recommendation.**

- **Shein's business model faces higher US and EU trade costs.** Shein is targeting a USD30bn-40bn Hong Kong IPO valuation as Coresight forecasts revenue growth slowing to about 2%, with the US removal of duty-free treatment for low-value parcels and new EU package charges eroding its direct-shipping advantage. (Reuters)

- **Standard Chartered venture starts HKD stablecoin rollout.** Standard Chartered's (2888.HK -0.34%) Anchorpoint joint venture began limited institutional distribution of its regulated Hong Kong dollar-backed HKDAP stablecoin, with broader retail adoption targeted as early as end-2026. Anchorpoint and HSBC received HKMA approval in April, positioning regulated tokenised money for payments and settlement use cases. (Reuters)

- **Londian Wason prices US IPO at top range.** China's Londian Wason New Energy Tech priced its US IPO at USD 22 per share, raising USD 94.3 mn, with its NYSE debut set to test investor appetite for Chinese listings amid ongoing US-China tensions. (Reuters)

- **Hong Kong tax breaks exclude proprietary trading firms.** Hong Kong said proposed tax benefits for fund managers and family offices will exclude proprietary trading businesses, potentially shutting firms such as Jane Street, Citadel Securities and Jump Trading out of the incentives as the city seeks to strengthen its asset management hub. (Reuters)

Asia ex. China

- **Temasek stake reports lift memory stocks.** Samsung Electronics (005930.KS +7.05%) and SK Hynix (000660.KS +6.14%; SKHY +9.01%) rallied after reports that Singapore's Temasek plans direct investments in both chipmakers, reinforcing confidence in AI-driven memory demand. (Bloomberg) **SKHY is our Trading Buy.**

- **Bank of America expands India lending footprint.** Bank of America (BAC +1.27%) will acquire up to a 49.9% stake in Jio Financial Services' (JIOFIN IN +1.31%) non-bank lending arm for INR 182.68 bn, or USD 1.92 bn, joining a wave of foreign investment in India's fast-growing financial sector. (Reuters)
- **GM-LG battery plant to restart next week.** General Motors (GM -2.9%) and LG Energy Solution (373220.KS -1.33%) will restart battery-cell production at their Ohio joint-venture plant next week after a seven-month shutdown, with 1,400 workers returning as EV demand recovers. (Reuters)

EMEA and Others

- **European stocks ease from record highs as earnings, Middle East weigh**. European shares slipped on Wednesday as investors weighed corporate earnings and Middle East risks, with the Stoxx 600 down 0.16%. Germany's DAX, France's CAC, and UK's FTSE also eased 0.23%, 0.46%, and 0.1% respectively as investors assessed resilient earnings against high oil prices and geopolitical uncertainty. (Reuters)
- **ECB moves closer to clearing UniCredit-Commerzbank combination.** The ECB's preliminary assessment found no material grounds to block UniCredit's (UCG IM -0.11%) EUR43bn takeover of Commerzbank (CBK GR +0.77%), although German regulators raised governance concerns and the ECB sees substantial integration and execution risk. A final review is expected in September or October, making ECB approval the largest remaining regulatory milestone. (Reuters)
- **TKMS raises outlook on strong defence demand.** TKMS (TKMS GR +7.84%) raised its 2026 sales growth forecast to 10%-12% from 2%-5% and expects an operating margin of up to 6.5%, as rising European defence spending drives demand for warships, sensors and mine-sweeping technology. (Reuters)
- **ABN Amro raises income guidance but warns on costs.** ABN Amro (ABN NA +5.0%) lifted 2026 commercial net-interest-income guidance to EUR6.8bn from EUR6.4bn after Q2 profit increased nearly 30% to EUR780mn, pushing the shares to a record high. Its reported 53.7% cost-income ratio is already below the 2028 target, although management said levies, wage negotiations, inflation and technology investment would put the comparable ratio closer to 56%. (Reuters)

Traders' corner

Source: TradingView

China Resources Land (1109.HK)

Last Price:	HKD 35.00
Support:	HKD 32.50 (-7.1%) / HKD 32.04 (-8.5%)
Resistance:	HKD 37.56 (+7.3%) / HKD 41.00 (+17.1%)

Our Technical View

- Price action continues to hold above its resistance-turned-support level, consolidating within a triangle pattern.
- Technical momentum indicators favour an upside continuation, as the RSI remains elevated above its neutral 50-midline and trends higher.
- This hints at a high-probability bullish breakout, projecting a price extension toward upper overhead resistance zones once the pattern's upper trendline is decisively cleared.

Traders' corner (continued)

Source: TradingView

Galaxy Entertainment Group (0027.HK)

Last Price:	HKD 34.20
Support:	HKD 32.32 (-5.5%) / HKD 31.66 (-7.4%)
Resistance:	HKD 37.06 (+8.4%) / HKD 38.30 (+12.0%)

Our Technical View

- Price action has executed a decisive breakout from a bullish flag pattern following a successful retest of its resistance-turned-support zone.
- The RSI maintains its position above the neutral 50-midline and continues to trend upward.
- This signals further price expansion toward higher overhead targets as long as the flag breakout level remains defended.

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