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Top News* China's Solar Panel Giants Say Prices Are Near the Bottom

Plunging prices for solar panels, which have slashed profits across the sector, don't have much room to fall further, according to the chairmen of two of the industry's biggest firms.

The current slump is "irrational" and there's only a small probability it will continue, Jinko Solar Co. Chairman Li Xiande said in a joint presentation hosted by the Shanghai Stock Exchange. Li answered written questions from investors at the event on Tuesday along with executives from other firms, including Trina Solar Co. and CSI Solar Co.

The companies are trying to turn a corner after solar manufacturers saw profits vanish as a wave of new factories that were aimed at capturing a growing market came online in the past year. Instead, the new supply has overwhelmed demand, sending panel prices to record lows and annihilating margins.

Solar module prices are at about half the level they were in March 2023, BloombergNEF data show. China, by far the world's largest market, is facing grid constraints that may slow new additions. Installations in March were 32% lower than the previous year, according to the National Energy Administration.

Jinko still expects global demand for panels to rise 20% this year, which will help rebalance the market. The company has already increased its production schedule in the second quarter compared to the first, and is operating its most advanced production lines at high rates, Li said.

Market News APAC

- Shares of Nintendo Co. tumbled their most in over a month after the company warned of a sharp profit fall and signaled a next-generation Switch wouldn't arrive till 2025. The stock fell as much as 4.9% in Tokyo after President Shuntaro Furukawa posted on X to say that while Nintendo plans to announce a successor to the seven-year-old Switch in the coming year, that won't happen during an annual Nintendo Direct event in June. The profit warning and uncertainty surrounding a new gaming console underscore the challenge for the company that's still reliant on aging hardware.
- The bounceback in Chinese stocks from their multi-year lows risks running out of steam unless the nation's tech giants can deliver on their earnings next week. The earnings scorecards come at a crucial time for the nation's key stock gauges that recently entered a bull market but are still some 40%-to-60% below their highs set in early 2021. A key question is whether the rebound – driven in part by cheap valuations and a rotation away from Japan – is durable or will once again be punctured by disappointing results.

Indices Asia	Last	Change	YTD
Nikkei225	38303.39	-1.37%	14.59%
KOSPI Comp	2733.91	-0.02%	3.00%
S&P/ASX200	7791.80	-0.02%	2.68%
Hang Seng	18523.13	0.24%	8.95%
Shanghai Comp.	3138.90	-0.28%	5.56%
TWSE Taiwan	20673.90	0.10%	15.03%
MSCI Singapore	1431.50	0.00%	7.02%
MSCI Malaysia	498.96	0.00%	8.68%
JCI Indonesia*	7095.55	-0.39%	-1.93%
SET Thailand*	1373.44	0.26%	-2.79%
PCOMP Philippines*	6580.82	-0.57%	1.93%
VN-Index*	1246.88	-0.14%	9.39%
Sensex India*	73511.85	-0.52%	1.76%

*as of yesterday

Indices USA	Yesterday	Change	YTD
DJIA	38884.26	0.08%	3.17%
S&P500	5187.70	0.13%	8.76%
Nasdaq100	18091.45	-0.01%	7.52%
VIX	13.23	-1.93%	6.27%

Indices Europe	Yesterday	Change	YTD
EuroStoxx50	5016.10	1.19%	10.94%
SMI	11512.97	1.64%	3.37%
DAX	18430.05	1.40%	10.02%
MSCI UK	8502.65	0.98%	7.51%
CAC40	8075.68	0.99%	7.06%

Currencies	Last	Change	YTD
USD/CHF	0.9089	0.05%	-7.46%
EUR/USD	1.0742	-0.12%	-2.72%
GBP/USD	1.2489	-0.16%	-1.92%
USD/JPY	155.1200	0.28%	-9.14%
AUD/USD	0.6575	-0.35%	-3.52%
NZD/USD	0.5989	-0.22%	-5.29%
USD/KRW	1364.6700	0.35%	-5.48%
USD/HKD	7.8180	-0.04%	-0.10%
USD/SGD	1.3558	0.10%	-2.65%
USD/THB	36.9410	0.17%	-7.39%
USD/IDR	16087.5000	0.26%	-4.31%
USD/INR	83.5150	0.02%	-0.37%
USD/PHP	57.3890	0.26%	-3.50%
USD/TWD	32.4490	0.23%	-5.78%
USD/CNH	7.2292	0.05%	-1.44%

Treasury	Yield	Change	YTD
US10Y	4.47	0.01%	15.24%
EUR10Y	2.42	-0.05%	19.64%
JGB10Y	0.86	-0.01%	41.36%
AUD10Y	4.27	-0.03%	8.02%
NZD10Y	4.65	-0.07%	0.18%
CNY10Y	2.29	0.00%	N.A.

Commodities	Last	Change	YTD
Gold	2316.16	0.09%	12.06%
Silver	27.32	0.27%	14.52%
Brent Crude Oil	82.77	-0.47%	8.31%

Singapore Time: 11:16:58 AM

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What to Watch*

- US Revokes Intel, Qualcomm Licenses to Sell Chips to Huawei
- Ship Repair Firm to Debut After Largest IPO in Seoul Since 2022
- Coupang Slides After Quarterly Profit Misses Estimates
- Korea's Biggest IPO Debut Since 2022 Jumps 45% in Boost For KKR
- Japan's Suzuki Says Ready to Take All Possible Measures on FX
- DBS Isn't Out of the Woods as Digital Disruption Returns
- SenseTime Shares Jump After Unit Signs Pact on Big Data, AI
- Apple's Asia Suppliers Stocks May Rise on New iPad Unveiling

Market News EU & US

- Apple Inc. unveiled a new artificial intelligence-focused iPad Pro and a larger iPad Air, aiming to reinvigorate a tablet lineup that has languished over the past two years. At an online launch event Tuesday dubbed "Let Loose," the company introduced the first redesigned version of the iPad Pro since 2018. The new model is thinner, includes a crisper Ultra Retina XDR screen with OLED technology, and has a faster M4 chip that can handle AI tasks. The new iPad Air looks like the prior version, but with a larger screen-size option and the M2 processor. The new 13-inch iPad Pro has a depth of 5.1 millimeters, which the company said makes it the thinnest Apple product ever. The bigger version is a quarter-pound lighter than its predecessor, while the 11-inch model weighs under one pound. The unveiling ends Apple's longest drought in new iPad releases since co-founder Steve Jobs first introduced the device in 2010. The lineup was previously updated October 2022, when Apple added a faster chip to the iPad Pro and rolled out a redesigned low-end model. Apple is looking to pull the iPad out of a severe slump. The device's sales were particularly weak last quarter, when they plunged 17% and missed analysts' estimates, but Apple predicted that iPad revenue would rebound in the current period. Tuesday's announcement didn't do much to excite investors. That's often the case with Apple events, since most of the key details get reported ahead of time. The shares were little changed at \$181.90 as of 12:06 p.m. in New York, leaving them down about 6% for the year.
- Infineon Technologies AG Chief Executive Officer Jochen Hanebeck said the company is seeing "very strong momentum" in China's automotive industry and expects Europe's electric-vehicle market to recover next year, sending the German chipmaker's shares up the most in four years. The world's biggest automotive chip producer projected revenue in the current quarter

will rise to about €3.8 billion (\$4.1 billion) from €3.6 billion last quarter, reversing two consecutive periods of declining sales and signaling that a slump in demand from EV makers is ending. Infineon shares were up 12% to €36.24 at 2:38 p.m. in Frankfurt, the biggest intraday gain since March 2020. China dominates global electric vehicle production, so the Asian market is critical for a turnaround in Infineon's fortunes. The company and some of its peers had already predicted that a recovery in chip demand is near. Last month, Franco-Italian rival STMicroelectronics NV said this quarter will mark the low point. Its weaker-than-expected sales came as Elon Musk's Tesla Inc. reported its first quarterly sales decline since 2020. Still, the recovery has proven slower than Infineon had previously indicated. Revenue will be €15.1 billion for the year that ends in September, plus or minus €400 million, the German chipmaker said in a statement on Tuesday. That's the second time it has cut its 2024 projections, and the forecast fell below analysts' estimate of €15.7 billion.

Overnight News

- TikTok Lawsuit Sets Stage for Prolonged Legal Fight Over US Ban
- Americans Are Racking Up 'Phantom Debt' Wall Street Can't Track
- Reddit Gains After Strong Sales in First Report Since IPO
- Disney Shares Decline on Outlook Despite Path to Profit
- Rents Set to Be Last Domino to Fall in Global Inflation Battle
- Novo Asks for More Time to Answer Sanders on Ozempic's Price
- Balyasny Building Physical Natural Gas, Power Business in Europe

Earnings Releases (Source: Bloomberg)

- AGC Inc. (5201 JP)
- ASMEDIA Technology Inc. (5269 TT)
- Adata Technology Co. (3260 TT)
- Auras Technology Co. (3324 TT)
- Benefit One Inc. (2412 JP)
- Budweiser Brewing Co. Apac (1876 HK)
- Coca-Cola Bottlers Japan Holdi (2579 JP)
- Da-Li Development Co. (6177 TT)
- DeNA Co. (2432 JP)
- Depo Auto Parts Ind Co. (6605 TT)
- Ezaki Glico Co. (2206 JP)
- FLEXIUM Interconnect Inc. (6269 TT)
- Fancl Corp. (4921 JP)
- Far Eastern Department Stores (2903 TT)
- Far Eastern International Bank (2845 TT)
- Formosa Plastics Corp. (1301 TT)

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- Foxtron Vehicle Technologies C (2258 TT)
- Fuji Kyuko Co. (9010 JP)
- Fukushima Galilei Co. (6420 JP)
- Fuyo General Lease Co. (8424 JP)
- Hotai Finance Co. (6592 TT)
- Huaku Development Co. (2548 TT)
- IHI Corp. (7013 JP)
- Itochu Corp. (8001 JP)
- JSL Construction & Development (2540 TT)
- Kaori Heat Treatment Co. (8996 TT)
- Kose Corp. (4922 JP)
- LY Corp. (4689 JP)
- Lintec Corp. (7966 JP)
- Lion Corp. (4912 JP)
- Mitsubishi Heavy Industries Lt (7011 JP)
- Mitsubishi Logisnext Co. (7105 JP)
- Mitsubishi Motors Corp. (7211 JP)
- Mpi Corp. (6223 TT)
- NSD Co. (9759 JP)
- Nagase & Co. (8012 JP)
- Net One Systems Co. (7518 JP)
- Nidec Chaun-Choung Technology (6230 TT)
- Nippon Yusen KK (9101 JP)
- Nishi-Nippon Financial Holding (7189 JP)
- Okinawa Cellular Telephone Co. (9436 JP)
- Omron Corp. (6645 JP)
- Orix Corp. (8591 JP)
- Osaka Gas Co. (9532 JP)
- President Securities Corp. (2855 TT)
- Renova Inc. (9519 JP)
- Rohm Co. (6963 JP)
- Round One Corp. (4680 JP)
- Sakai Moving Service Co. (9039 JP)
- Simplo Technology Co. (6121 TT)
- Supreme Electronics Co. (8112 TT)
- Systex Corp. (6214 TT)
- Ta Ya Electric Wire & Cable (1609 TT)
- Taiwan FamilyMart Co. Ltd/Taiwa (5903 TT)
- Taiwan High Speed Rail Corp. (2633 TT)
- Taiwan Union Technology Corp. (6274 TT)
- Taiyo Yuden Co. (6976 JP)
- Test Research Inc. (3030 TT)
- Tis Inc. (3626 JP)
- Toyota Motor Corp. (7203 JP)
- Trend Micro Inc. (4704 JP)
- USS Co. (4732 JP)
- United Overseas Bank Ltd. (UOB SP)
- Via Technologies Inc. (2388 TT)
- WinWay Technology Co. (6515 TT)
- Wistron NeWeb Corp. (6285 TT)
- Yamaha Corp. (7951 JP)
- Yamato Holdings Co. (9064 JP)
- Yuanta Futures Co. (6023 TT)

Rating Changes (Source: Bloomberg)

- ANZ Group Cut to Equal-Weight at Morgan Stanley; PT A\$27.70
- Sims Cut to Underperform at RBC; PT A\$10.75
- Baby Bunting Rated New Sector Perform at RBC; PT A\$1.80
- Bocom A Shares Raised to Buy at CLSA; PT 8 yuan
- H Shares Raised to Buy at CLSA; PT HK\$6.60
- Changshu Rural Bank Raised to Buy at CLSA; PT 9.80 yuan
- Estun Automation Raised to Hold at Daiwa; PT 17.30 yuan
- Will Semi Raised to Outperform at CCB Intl; PT 120 yuan
- Botanee Bio Cut to Hold at HSBC; PT 60 yuan
- Novatek Cut to Underperform at Daiwa; PT NT\$555
- Remegen H Shares Cut to Equal-Weight at Morgan Stanley
- Zhejiang HangKe Cut to Hold at Daiwa; PT 21 yuan
- Kunshan Kinglai Rated New Add at BOC Int (China)
- Sime Darby Plantation Raised to Buy at Maybank; PT MYR4.96
- Ctos Digital Cut to Hold at UOB Kay Hian; PT MYR1.52

Key Economic Event for this Asia-Pacific Week (Last Update on 6 May 2024)

Time	SG/Country	Event	For	Survey	Prior
Monday, 6 May 2024					
(Exchange Holidays: Japan, Thailand)					
9:45	CH	Caixin China PMI Composite	Apr	--	52.7
9:45	CH	Caixin China PMI Services	Apr	52.5	52.7
12:00	ID	GDP YoY	1Q	5.08%	5.04%
12:00	ID	GDP QoQ	1Q	-0.86%	0.45%
Tuesday, 7 May 2024					
9:00	PH	CPI YoY 2018=100	Apr	4.00%	3.70%
9:00	PH	CPI NSA MoM 2018=100	Apr	0.20%	0.10%
9:30	AU	Retail Sales Ex Inflation QoQ	1Q	-0.30%	0.30%
12:30	AU	RBA Cash Rate Target	7-May	4.35%	4.35%
12:30	AU	RBA-Statement on Monetary Policy			
16:00	TA	CPI Core YoY	Apr	--	2.13%
16:00	TA	PPI YoY	Apr	--	0.34%
16:00	TA	CPI YoY	Apr	2.20%	2.14%
Wednesday, 8 May 2024					
9:00	PH	Imports YoY	Mar	-5.30%	6.30%
9:00	PH	Exports	Mar	--	\$5905.9m
9:00	PH	Exports YoY	Mar	-1.90%	15.70%
9:00	PH	Trade Balance	Mar	-\$4100m	-\$3648m
9:00	PH	Unemployment Rate	Mar	--	3.50%
9:00	PH	Imports	Mar	--	\$9553.4m
9:00	PH	Agriculture Output YoY	1Q	--	0.70%
16:00	TA	Exports YoY	Apr	9.40%	18.90%
16:00	TA	Imports YoY	Apr	7.90%	7.10%
16:00	TA	Trade Balance	Apr	\$8.02b	\$8.67b
Thursday, 9 May 2024					
(Exchange Holidays: Indonesia)					
7:30	JN	Labor Cash Earnings YoY	Mar	1.40%	1.80%
7:30	JN	Real Cash Earnings YoY	Mar	-1.50%	-1.30%
7:30	JN	Cash Earnings - Same Sample Base YoY	Mar	2.20%	1.90%
7:30	JN	Scheduled Full-Time Pay - Same Base YoY	Mar	1.90%	2.10%
10:00	PH	GDP YoY	1Q	5.90%	5.60%
10:00	PH	GDP SA QoQ	1Q	1.00%	2.10%
10:00	JN	Tokyo Avg Office Vacancies	Apr	--	5.47%
11:30	TH	Consumer Confidence Economic	Apr	--	56.9
11:30	TH	Consumer Confidence	Apr	--	63
13:00	JN	Leading Index CI	Mar P	111.2	111.8
13:00	JN	Coincident Index	Mar P	114	111.6
15:00	MA	BNM Overnight Policy Rate	9-May	3.00%	3.00%
--	CH	Exports YoY	Apr	1.50%	-7.50%

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--	CH	Imports YoY	Apr	4.50%	-1.90%
--	CH	Trade Balance	Apr	\$80.53b	\$58.55b
Friday, 10 May 2024					
(Exchange Holidays: Indonesia)					
6:30	NZ	BusinessNZ Manufacturing PMI	Apr	--	47.1
7:30	JN	Household Spending YoY	Mar	-2.30%	-0.50%
7:50	JN	BoP Current Account Balance	Mar	¥3450.0b	¥2644.2b
7:50	JN	BoP Current Account Adjusted	Mar	¥2044.2b	¥1368.6b
7:50	JN	Trade Balance BoP Basis	Mar	¥549.6b	-¥280.9b
12:00	MA	Manufacturing Sales Value YoY	Mar	--	0.70%
12:00	MA	Industrial Production YoY	Mar	1.80%	3.10%

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