

미국증시 Weekly

WEEK40(09.23-09.27)

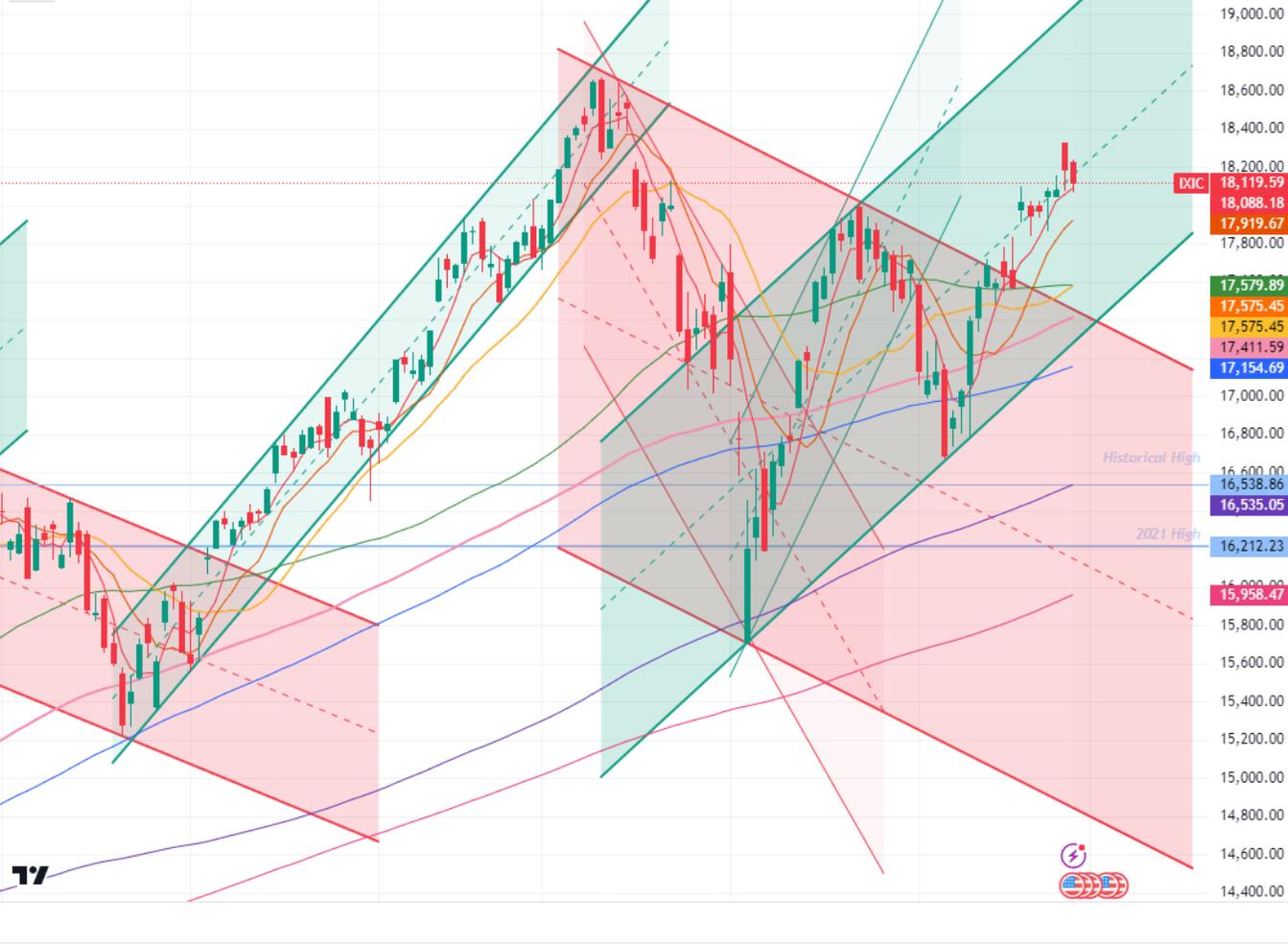
1. Market Review

매크로 이벤트는 소강국면, 나스닥은 신고가를 뚫을 수 있을까?

US Composite Index · 1D · TVC - - O 18,228.78 H 18,238.28 L 18,069.18 C 18,119.59 -70.70 (-0.39%)

10

USD



pr

May

Jun

Jul

Aug

Sep

Oct

🔄

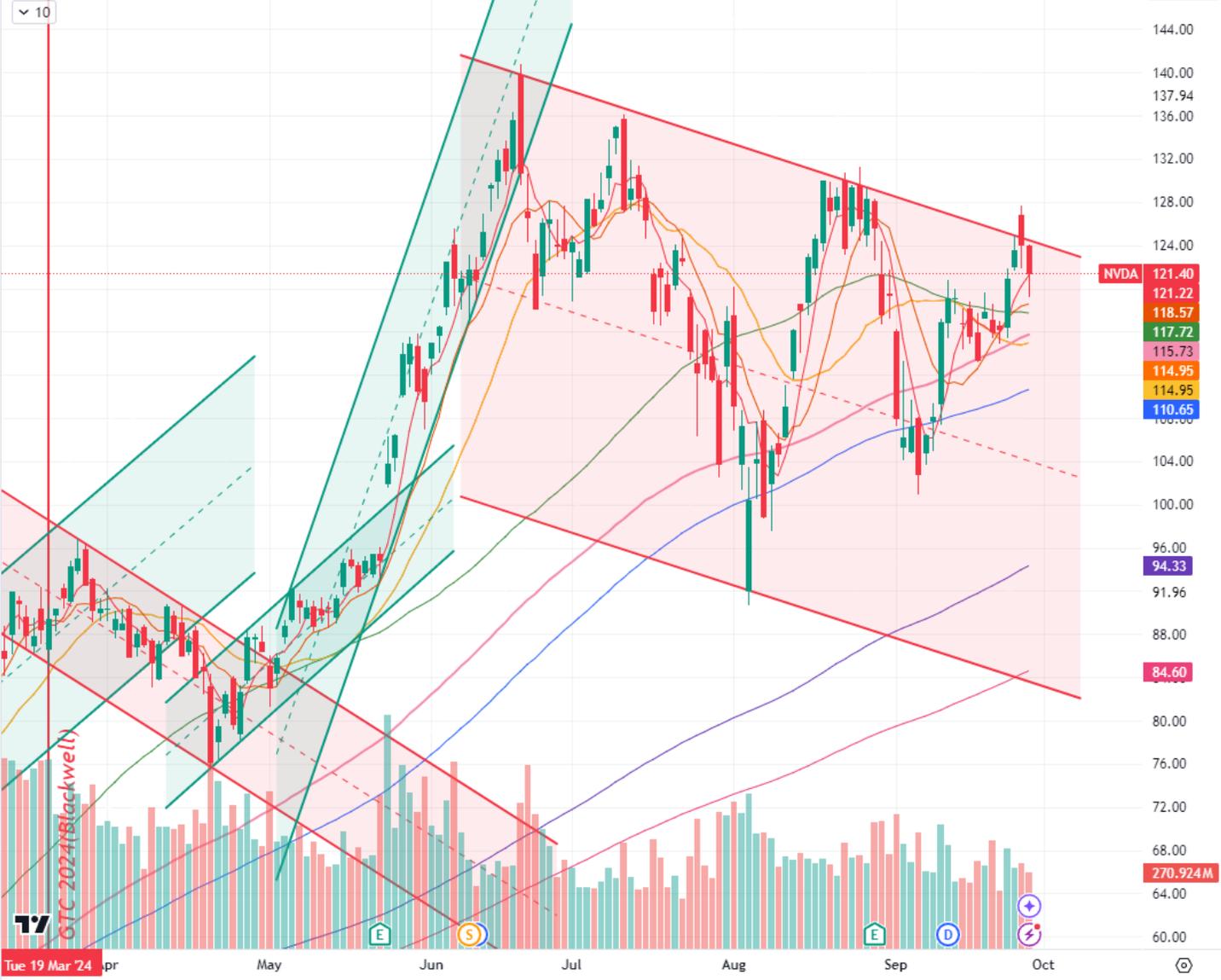




NVIDIA Corporation · 1D · NASDAQ

O 123.97 H 124.03 L 119.26 C 121.40 -2.64 (-2.13%)

USD



NVDA	121.40
	121.22
	118.57
	117.72
	115.73
	114.95
	114.95
	110.65
	100.00
	104.00
	100.00
	96.00
	94.33
	91.96
	88.00
	84.60
	80.00
	76.00
	72.00
	68.00
	270.924M
	64.00
	60.00

Tue 19 Mar '24 Apr May Jun Jul Aug Sep Oct





Technology | Social Impact | Regulatory Oversight

US Justice Department probes Super Micro Computer, WSJ reports

By Reuters

September 27, 2024 3:25 AM GMT+9 · Updated 3 days ago





Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



1. Market Review

Micro - 중국이 휩쓸었던 한 주



요약

상승섹터: 커머디티, 중국관련주, 중국ADR, IPP, 완성차, 반도체장비, 항공

하락섹터: 바이오텍, 전통에너지, 주택리츠, 의료유통, 빅파마, 지역은행, 전자재

신고가: Alibaba, Home Depot, Unilever, Lowe's, Deere & Co, JD.com, Trip.com, NVR

신저가: 일부 바이오텍

특징주: Rocket Lab(우주), Constellation Energy/Vistra Energy(AI Infra), Flutter(온라인스
포츠베팅)

Copper



Chemicals



Marine Shipping



Electronic Gaming & Multimedia

Sep 27

Volume: 36.03M

+1.35%

finviz.com

SMA 50



Education & Training Services

Sep 27

Volume: 56.46M

+1.73%

finviz.com

SMA 50



Resorts & Casinos





Utilities - Independent Power Producers

SMA 50

Sep 27

Volume: 11.51M

+2.01%

finviz.com

YEAR PERFORMANCE %

100M

50M

Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep

180%

171.77%

160%

140%

120%

100%

80%

60%

40%

20%

0%

-20%



Auto Manufacturers





Semiconductor Equipment & Materials



Semiconductors



Airlines



Oil & Gas Drilling



Oil & Gas E&P



Oil & Gas Equipment & Services



Biotechnology



Biotechnology



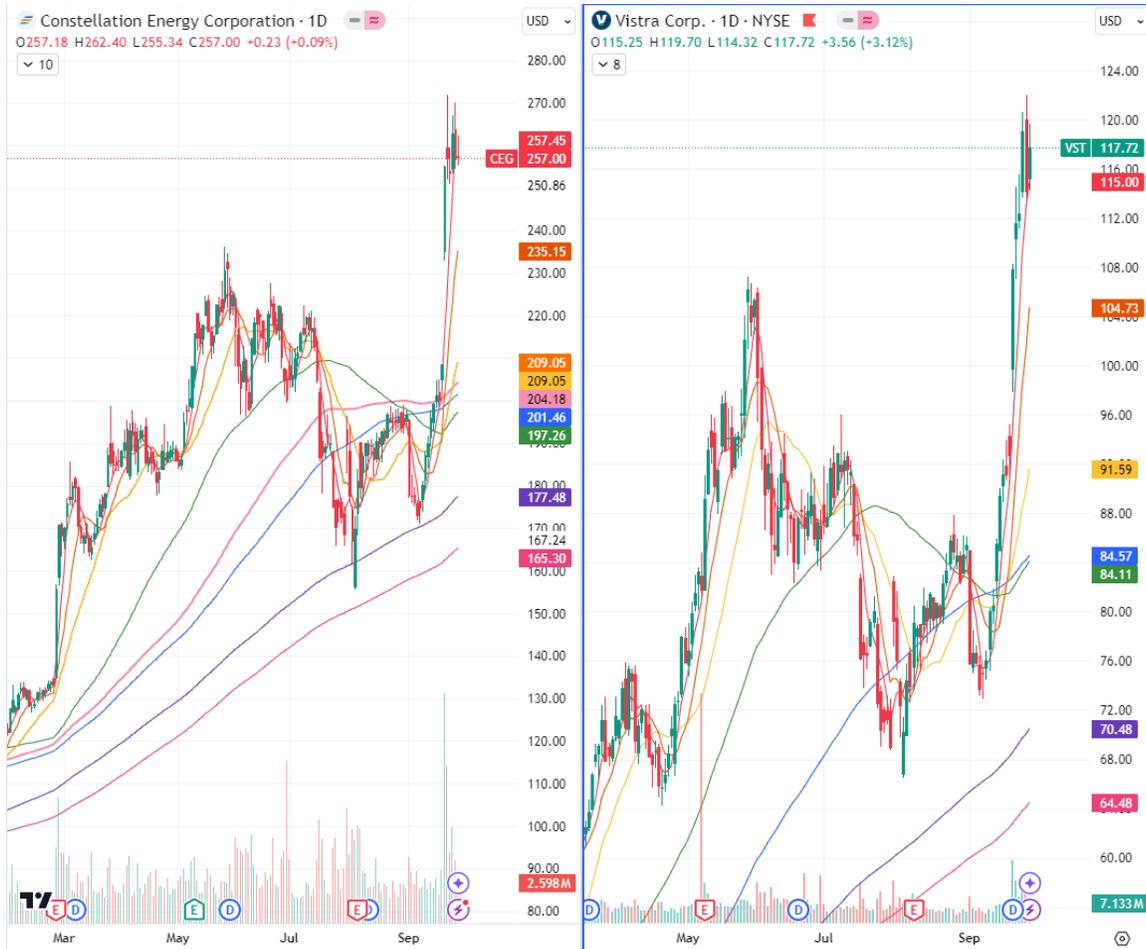
Banks - Regional











Sept 23 (Reuters) - Microsoft ([MSFT.O](#)) is estimated to pay Constellation Energy ([CEG.O](#)) a premium as part of a long-term power purchase agreement (PPA) related to the Three Mile Island nuclear plant in Pennsylvania, Jefferies analysts said on Monday.

Rising demand for electricity from data centers to power AI technology has created a need for clean and sustainable sources of energy such as nuclear power.

Microsoft signed a deal with Constellation to help it restart a unit of its Three Mile Island nuclear plant, the companies said on Friday, sending the utility firm's shares up 22%.

The Unit 1 which Constellation hopes to restart at the Three Mile Island power facility was shut down in 2019 due to economic reasons. No U.S. nuclear power plant has been reopened after shutting.

A separate unit of the plant was shut down in 1979 after experiencing a partial meltdown, in one of the biggest commercial nuclear accidents in U.S. history.

Jefferies estimated that Microsoft might pay Constellation about \$110-\$115 per megawatt hour (MWh) as part of the 20-year-long fixed price PPA.

The brokerage's analysts said the estimated cost represents a significant premium to market expectations, which are in the low \$100 per MWh for a collocated deal.

"Customers are willing to pay material premiums for virtual nuclear deals. This considerably increases the amount of volume for sale at robust levels," Jefferies analysts said in a note.

Flutter Entertainment plc · 1D
O244.20 H244.20 L236.42 C238.33 -5.70 (-2.34%)



DraftKings Inc. · 1D · NASDAQ
O41.03 H47.23 L39.52 C40.36 -0.58 (-1.42%)



FLUT
238.33
236.00
232.53
230.00
224.45
224.45
220.00
210.00
207.97
202.09
199.89
199.18
191.17

DKNG
40.36
40.23
39.50
39.17
38.46
38.28
37.79
37.00
36.55
36.02

1.86M

7.163M

1. Market Review

주간 주요 일정 - 중국은 연휴 시작, 미국은 Macro 지표 발표 시작

9/30(월)

- 매크로: (중) 제조업 PMI, 비제조업 PMI, 차이신 제조업 PMI, (미) 보우먼 연설, Chicago PMI, 파월 연설(주제: Finding Harmony in the Noise: Transitioning to a New Normal)
- 실적: Carnival(CCL)
- 산업: 항구 파업 시작 가능(국제 선원 협회가 새로운 계약을 승인하지 않을 경우)

10/1(화)

- 매크로: (중) 국경절 휴장(10/1~10/7), (미) ISM제조업PMI, ISM제조업물가지수, JOLTs Job Openings, 보스틱 연설
- 기업: Tesla(TSLA), NIO(NIO), XPeng(XPEV), Rivian(RIVN), Li Auto(LI), General Motors(GM), Ford(F), Toyota(TM) 월별 인도량/매출액 업데이트, 9월 마카오 카지노 수익 보고서
- 실적: Nike(NKE), Paychex(PAYX), Cal-Maine Foods(CALM)

10/2(수)

- 매크로: (미) OPEC Meeting, ADP 비농업 고용, 보우먼 연설
- 실적: Levi Strauss(LEVI)

10/3(목)

- 매크로: (미) 신규실업수당청구건수, ISM 비제조업 PMI, 공장주문, 보스틱 연설, 연준 재무상 대표 공개
- 기업: 삼성전자, SDC24 개발자 컨퍼런스 개최
- 실적: Constellation Brands(STZ)

10/4(금)

- 매크로: (미) 고용보고서(시간당임금, 실업률, 경제활동참가율), 윌리엄스 연설

2. Weekly Issue

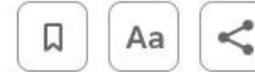
중국 경기 부양책, 이번에는 다를까?

China

China rolls out broad rate cuts and other stimulus to spur weak economy

By Summer Zhen and Clare Jim

September 24, 2024 4:12 PM GMT+9 · Updated 4 days ago



People's Bank of China (PBOC) Governor Pan Gongsheng speaks during a press conference in Beijing, China September 24, 2024. REUTERS/Tingshu Wang [Purchase Licensing Rights](#)

 [9/24 판공성 중국 인민은행장, 국무원 기자회견]

1) 통화완화

- 기준율 50bp, 7일 역RP 20bp 인하예고(25일 1년물 MLF 30bp 인하)
- 9/27 실제 50bp 기준율 인하. 10월 초 국경절 연휴 이전에 7일 역RP 역시 예정대로 인하할 것으로 예정되며, LRP는 10월 중순경 인하할 것으로 추정.

2) 부동산부양

- 상업은행이 기존 모기지 대출 금리를 평균 0.5%pt 하향 조정할 수 있도록 유도.
- 다주택자의 LTV 상한을 기존 75% → 85%로 완화하겠다고 발표.
- 기존에는 상업은행이 주택 재고 매입을 위해 제공한 대출의 60%만 저금리로 보조했으나, 앞으로는 전액 보조.

3) 증시 안정화 조치

- 증권 및 보험사, 펀드가 적격자산을 담보로 인민은행으로부터 유동성을 제공받을 수 있도록 할 것이며, 이를 통해 금융기관의 자금 확보 및 주식 보유능력을 크게 높일 수 있을 것.
- 총 8,000억 위안의 유동성 지원. 금융기관 자산담보 유동성지원 5,000억 위안 + 자사주 매입을 위한 재대출지원 3,000억 위안.

China

China weighs injecting \$142 bln of capital into top banks, Bloomberg News reports

By Reuters

September 26, 2024 12:03 PM GMT+9 · Updated 2 days ago



Alibaba Group Holdings Ltd. · 1D · NYSE O 105.97 H109.43 L105.73 C107.33 +2.26 (+2.15%)

Vol 50.075M

- SMA 5 close 0 SMA 5 99.03
- SMA 10 close 0 SMA 5 92.46
- SMA 20 close 0 SMA 5 87.83
- SMA 60 close 0 SMA 5 81.82
- SMA 120 close 0 SMA 5 79.39
- SMA 200 close 0 SMA 5 77.00
- SMA 250 close 0 SMA 5 77.80
- SMA 100 close 80.48
- Env 20 20 close 87.83



RSI 14 close 82.28 66.07 0 0 0 0

JD.com, Inc. · 1D · NASDAQ O 39.51 H39.94 L38.81 C39.90 +1.91 (+5.03%)

Vol 44.907M

- SMA 5 close 0 SMA 5 34.95
- SMA 10 close 0 SMA 5 31.22
- SMA 20 close 0 SMA 5 28.82
- SMA 60 close 0 SMA 5 27.33
- SMA 120 close 0 SMA 5 28.38
- SMA 200 close 0 SMA 5 27.07
- SMA 250 close 0 SMA 5 27.07
- SMA 100 close 28.46
- Env 20 20 close 28.82



RSI 14 close 85.57 62.33 0 0 0 0

USD

41.00

JD 39.90

39.00

38.00

37.00

36.00

35.00

34.59

34.00

33.00

32.00

31.22

31.00

30.00

29.00

28.82

28.46

28.38

27.33

27.07

27.07

26.00

25.00

24.00

23.06

44.907M

41.00

40.00

39.00

38.00

37.00

36.00

35.00

34.00

33.00

32.00

31.00

30.00

29.00

28.00

27.00

26.00



China | COVID-19

New China COVID rules spur concern as some cities halt routine tests

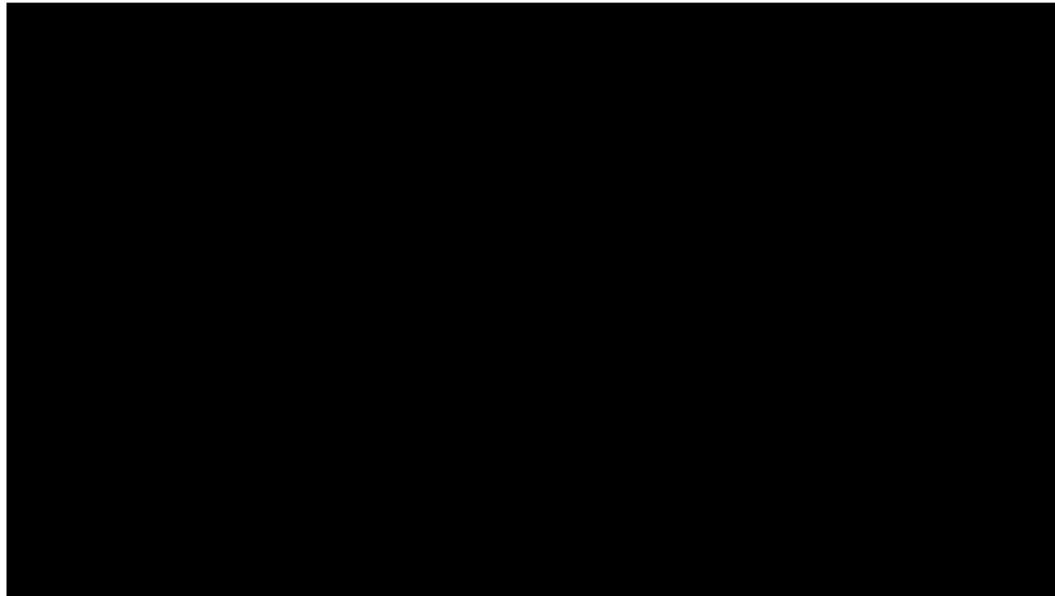
By Liz Lee

November 15, 2022 6:27 AM GMT+9 · Updated 2 years ago



China Eases Home Purchase Rules in New Push to Boost Economy

- Beijing proposes that local governments scrap a mortgage rule
- More people to be recognized as first-time buyers as a result



WATCH: China is further easing its mortgage policies in an effort to halt a slump in the residential property market. James Mayger reports. *Source: Bloomberg*

By Bloomberg News

2023년 8월 25일 at 오후 3:01 GMT+9

Updated on 2023년 8월 25일 at 오후 4:21 GMT+9

Business / Investing

China is pumping money into stocks and markets are loving it

By [Laura He](#), CNN

🕒 3 minute read · Updated 6:24 AM EST, Tue February 6, 2024

Hang Seng Index Futures - 1W - HKEX



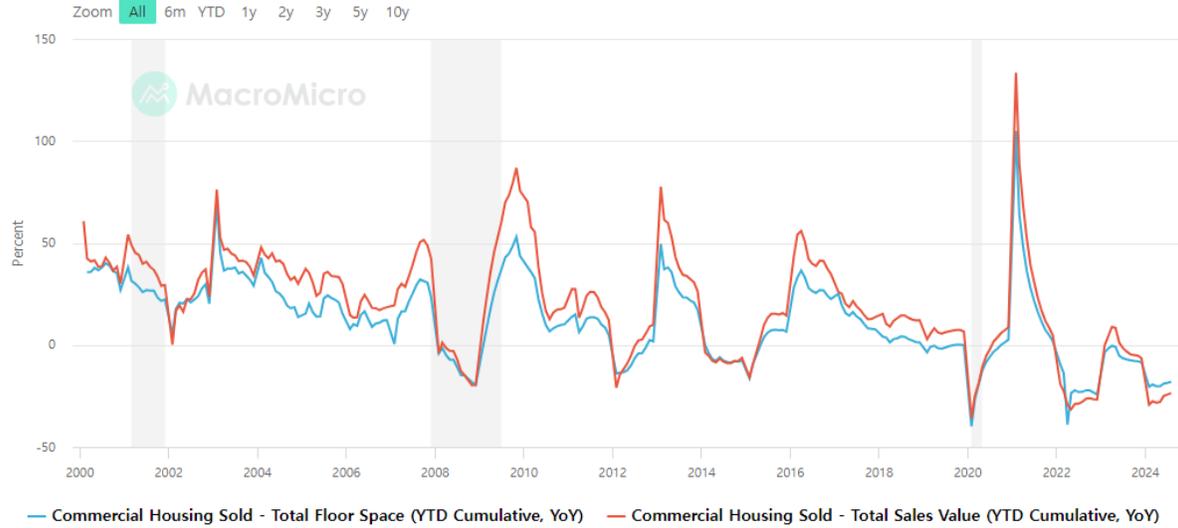
O 20,924 H 21,067 L 20,616 C 20,910 -10 (-0.05%)

HKD



China - Commercial Housing Sales

MacroMicro.me | MacroMicro



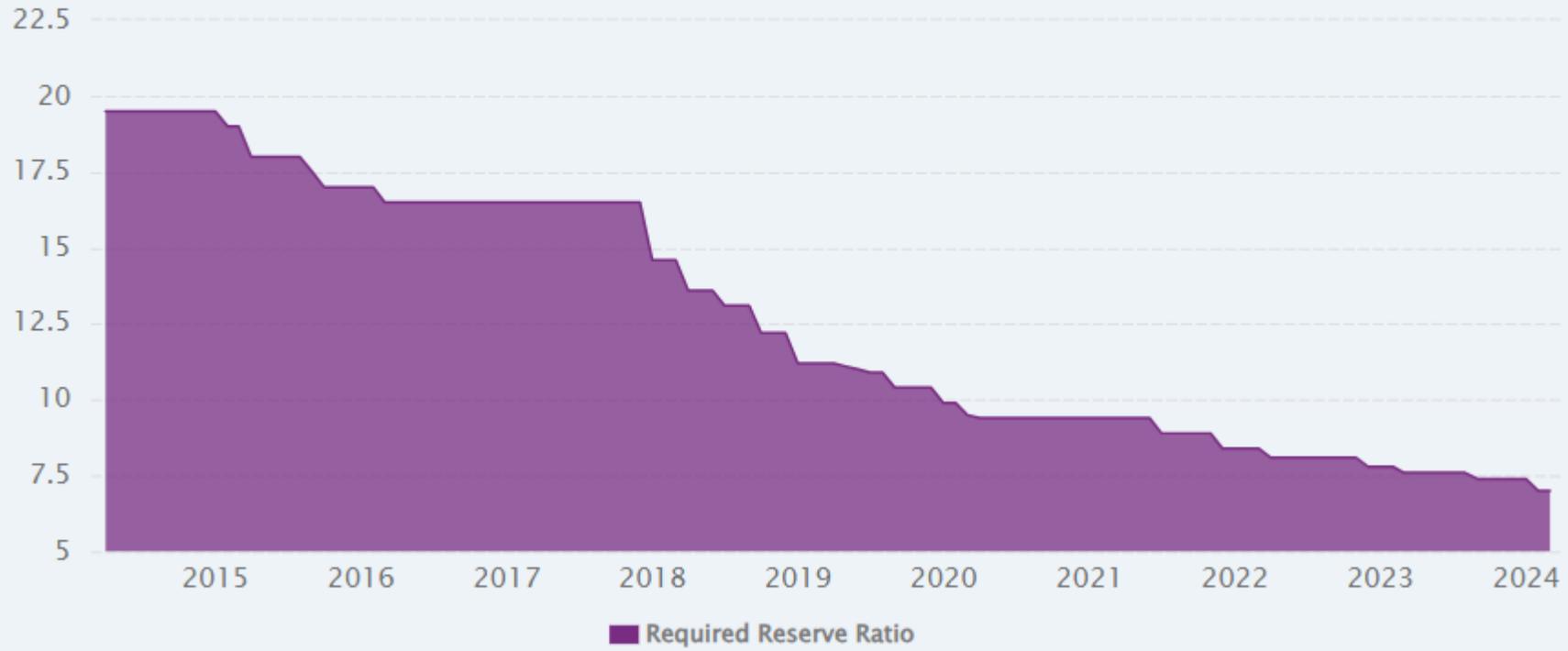
China - Real Estate Development Investment

MacroMicro.me | MacroMicro



View China's Reserve Requirement Ratio from Jan 1985 to Aug 2024 in the chart:

max 1y 5y 10y area September 1, 2023 August 1, 2024 Apply Get this data



SOURCE: WWW.CEICDATA.COM | The People's Bank of China

China - Outstanding Short Positions

MacroMicro.me | MacroMicro



David Tepper Buys 'Everything' China-Related on Beijing Easing

- Investor tells CNBC that Chinese stocks are undervalued
- Says he went longer on nation's equities after stimulus

Begin with a bang

United States, federal-funds target rate*, %



Source: Federal Reserve

*Upper limit

3. 관심종목 소개

TAL Education(TAL)



Market Cap \$6.53B, P/E 43x

요약

- 중국 오프라인 교육업체. 08년 이후 가파른 성장 이어오다가 21년 중국 정부의 사교육 금지 정책 발표 이후 실적 박살, 주가 급락.
- 이후 Business Pivoting 진행, 중국 정부 정책이 교과과목을 타겟팅하고 있어 사교육 대상을 비교과과목으로 전환하고, 자기주도 학습을 위한 태블릿 시장에 진출.
- 순현금이 EV의 50%, 주주환원에도 적극적. 이번 중국주 랠리에서 관참은 투자처가 될 수 있을 것이며 실제로 정책 발표 이후 가파른 상승세를 보여주기도 함.

meritz

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고려대학교 가치투자동아리 KUVIC 회장

Dept. of Economics, National University of Singapore

2017 ~ 2019 J&J자산운용 주식운용본부

2019 ~ 2022 더퍼블릭자산운용 해외주식운용팀장

2022 ~ 2024 하이투자증권 MS운용실 해외주식트레이딩

2024 ~ 메리츠증권 강남금융센터