

Fundamentals:

Hong Kong stocks advanced after China vowed to provide more support for the real estate sector and bolster its pandemic-hit economy. China granted full access to US regulators on Chinese firms' audit records, tempering delisting pressure.

The Hang Seng Index gained 0.4 per cent to 19,450.67 at the closing of Friday trading, reversing an earlier loss of as much as 1.2 per cent. The Tech Index added 0.3 per cent while the Shanghai Composite Index was little changed.

Developer Country Garden surged 5.9 per cent to HK\$2.85 while Longfor added 1.8 per cent to HK\$25.75. China Resources Land jumped 3.9 per cent to HK\$35.95. Among tech stock winners, JD.com added 1.4 per cent to HK\$224.80 and Alibaba advanced 1 per cent to HK\$86.80.

China's Vice-Premier Liu He said on Thursday that the country will see an economic recovery next year and is mulling new measures to support the real estate market, state-run Xinhua News Agency reported. The government last month unleashed its 'three-arrow' programme to help ease a liquidity squeeze in the sector.

Aiding sentiment, US audit regulator the Public Company Accounting Oversight Board on Thursday said that it was able to inspect the audit firms servicing US-listed mainland Chinese companies. China for the first time granted full access to the Washington-based inspectors, tempering the risk of near-term delisting of about 170 such firms.

Still, the Hang Seng Index ended the week with a 2.2 per cent loss over, ending a two-week winning run. The gauge has rallied 32.4 per cent since the lowest in October fueled by China reopening optimism, helping the broader Hong Kong stock market recoup more than US\$1 trillion of value.

Macau casino operator Sands China advanced 0.8 per cent to HK\$25.85 and rival Galaxy Entertainment jumped 1.4 per cent to HK\$52.60, after the city this month further relaxed quarantine rules for overseas visitors.

Limiting gains, China's top chip maker Semiconductor Manufacturing International Corp lost 1.1 per cent to HK\$17.52 after the Biden administration on Thursday added 36 Chinese firms to its export blacklist.

Two stocks debuted on Friday, Beijing YanDong MicroElectronic gained 4.7 per cent to 23.01 yuan on its first day of trading in Shanghai, and Hwaxin Environmental surged 21 per cent to 16.07 yuan in Shenzhen.

Asian markets retreated on Friday, reeling from another sizeable rate hike by the Federal Reserve. Japan's Nikkei 225 slid 1.9 per cent and S&P/ASX 200 dropped 0.8 per cent, while the benchmark in South Korea was little changed.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT DEC 22	-8	19385	19644	19161
H. SENG FUT JAN 23	-8	19470	19930	19254
H. SENG FUT MAR 23	-2	19538	19922	19338
H. SENG FUT JUN 23	-7	19476	19850	19305
MINI H. SENG FUT DEC 22	-8	19385	19842	19161
MINI H. SENG FUT JAN 23	-8	19470	19928	19261
MINI H. SENG FUT MAR 23	-2	19538	19983	19320
MINI H. SENG FUT JUN 23	-7	19476	19930	19260
HSCEI FUT DEC 22	22	6620	6813	6530
HSCEI FUT JAN 23	18	6652	6808	6566
HSCEI FUT MAR 23	20	6710	6838	6661
HSCEI FUT JUN 23	19	6698	6862	6611
MINI HSCEI FUT DEC 22	22	6620	6813	6530
MINI HSCEI FUT JAN 23	18	6652	6835	6564
MINI HSCEI FUT MAR 23	20	6710	6899	6627
MINI HSCEI FUT JUN 23	19	6698	6856	6610

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.6	-0.05	85.9	83.3
**Tencent Holdings Ltd	316.8	-0.8	321.4	311.6
*HSBC Holdings PLC	47	-0.2	47.2	46.55
**China Construction Bank Corp	4.7	0.03	4.73	4.66
**Ping An Insurance Group	51	1.1	51.6	49.8
**Meituan	175.9	-0.9	179.1	170.7
*Hong Kong Exchanges & Clearing Ltd	332.8	-2.2	340.4	326
**Alibaba Group Holdings Ltd	86.45	0.55	88.75	84.15
**Xiaomi Corp	10.98	0	11.28	10.72
**ICBC	3.84	0.01	3.87	3.8

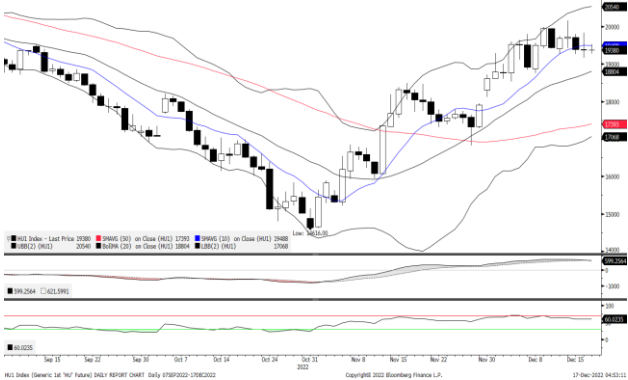
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	51.3	2.65	52.3	48.8
**China Mobile Ltd	51.55	0.25	51.8	51.2
**Bank of China Ltd	2.76	0	2.79	2.75
*Techtronic Industries Co Ltd	90.95	-2.15	93.45	89.25
*CK Hutchison Holdings Ltd	45.45	0.6	45.65	44.85
*Link REIT	55.65	-0.1	55.85	54.85
*CLP Holding Ltd	54.55	-1.6	56.05	54.55
**Geely Automobile Holdings Ltd	12.36	0.36	12.76	11.92
**CNOOC Ltd	10	0.01	10.06	9.9
**ANTA Sports Products Ltd	99.1	1.9	99.7	95.5

Global Equity Indices	Close	Change	High	Low
Hang Seng	19450.67	82.08	19621.1	19130.53
HSCEI	6634.75	43.29	6704.02	6515.55
Shanghai Comp Index	3167.86	-0.79	3175.35	3151.609
Nikkei 225	27527.1	-524.58	27713	27488.83
KOSPI	2360.02	-0.95	2360.44	2326.83
S&P/ASX200	7148.68	-56.106	7204.8	7117.6
DJIA	32920.5	-281.76	33166.5	32654.59
S&P 500	3852.36	-43.39	3890.91	3827.91
NASDAQ	10705.4	-105.12	10833.2	10642.1
DAX	13893.1	-93.16	14011.3	13815.24
CAC	6452.63	-1.08	6515.7	6418.95
FTSE100	7332.12	-94.05	7429.29	7305.72

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 19/Dec/2022

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	19676	2nd Resistance:	19967
1st Support:	19094	2nd Support:	18803
MACD:	633.915		
MACD DIFF:	6.63854		
RSI:	60.0993		

Mini Hang Seng China Enterprise

1st Resistance:	6719	2nd Resistance:	6819
1st Support:	6521	2nd Support:	6421
MACD:	220.695		
MACD DIFF:	-0.842		
RSI:	59.1523		

Strategy:

Mini Hang Seng:	Long: Profit target: 19094	Stop-loss: 19285	18999	Long: Profit target: 18803	Stop-loss: 18991	18709
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	Short: Profit target: 19676	Stop-loss: 19479	19774	Short: Profit target: 19967	Stop-loss: 19767	20066
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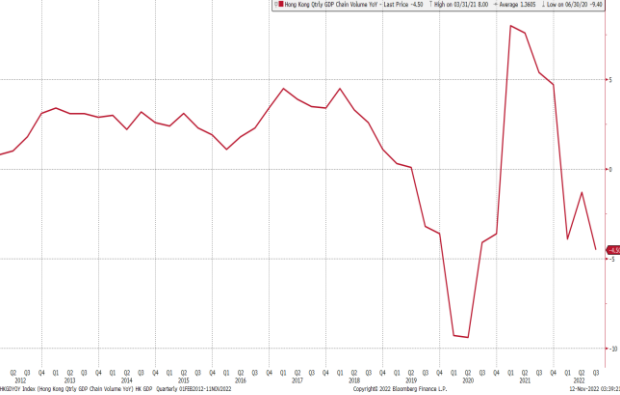
Mini Hang Seng China Enterprise:	Long: Profit target: 6521	Stop-loss: 6586	6488	Long: Profit target: 6421	Stop-loss: 6486	6389
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	Short: Profit target: 6719	Stop-loss: 6652	6753	Short: Profit target: 6819	Stop-loss: 6750	6853
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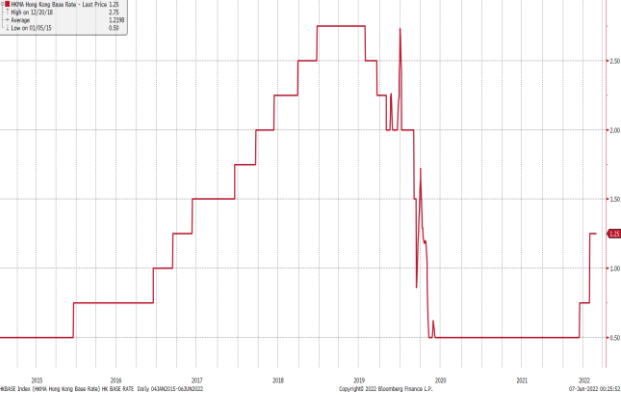
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
12/16/2022 16:30	Unemployment Rate SA	Nov	3.70%	3.70%	3.80%	--
12/20/2022 16:30	CPI Composite YoY	Nov	--	--	1.80%	--
12/21/2022 16:30	BoP Current Account Balance	3Q	--	--	\$30.90b	\$30.04b
12/21/2022 16:30	BoP Overall	3Q	--	--	-\$159.81b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
12/16/2022 15:00	Bloomberg Dec. China Economic Survey (Table)					
12/16/2022 12:20	FDI YTD YoY CNY	Nov	--	--	14.40%	--
12/20/2022 09:15	1-Year Loan Prime Rate	Dec-20	3.65%	--	3.65%	--
12/20/2022 09:15	5-Year Loan Prime Rate	Dec-20	4.30%	--	4.30%	--
12/22/2022 09:00	Swift Global Payments CNY	Nov	--	--	2.13%	--
12/23/2022 10:35	China Plans to Sell CNY 182-Day Bills					

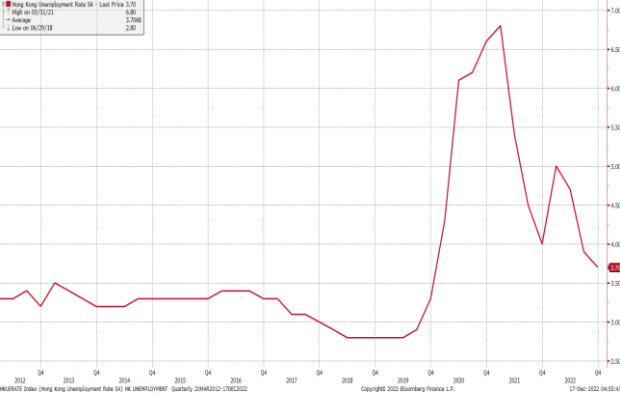
Hong Kong GDP Q on Q



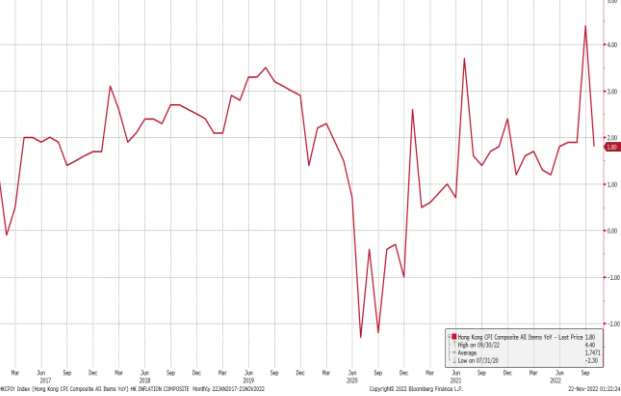
Hong Kong Base Interest Rate



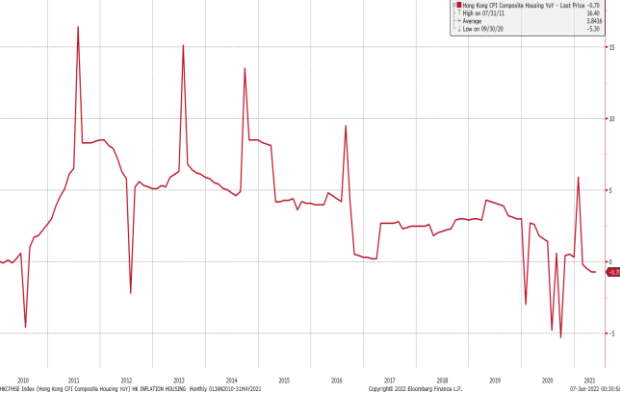
Hong Kong Unemployment Rate



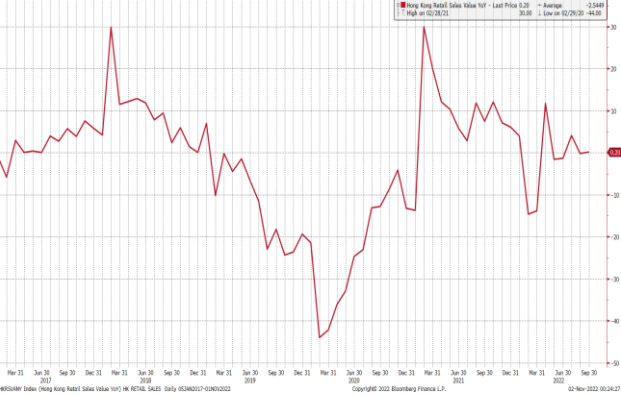
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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