

**Fundamentals:**

Hong Kong stocks jumped for a second day as Alibaba Group Holding powered a rally in Chinese technology companies after the e-commerce market leader unveiled a business reorganisation to boost profits and add value to shareholders.

The Hang Seng Index gained 2.1 per cent to 20,192.40 at the close of Wednesday trading, bringing the advance this month to 2.1 per cent. The Tech Index climbed 2.5 per cent while the Shanghai Composite Index slipped 0.2 per cent.

Alibaba Group soared 12.2 per cent to HK\$95.25, the stock's biggest advance since a 12.4 per cent gain on November 11, according to Bloomberg data. The rally mirrored an overnight surge of 14 per cent in its shares in New York, adding US\$34 billion in extra market value over the past 24 hours.

Tech peers rode the news. Alibaba Health Information jumped 5.2 per cent to HK\$6.31 and JD.com advanced 1.9 per cent to HK\$159.10, while Tencent Holdings gained 2.2 per cent to HK\$386.40. Meituan rallied 4 per cent to HK\$140 while Baidu jumped 1.9 per cent to HK\$155.10.

Alibaba Group, the owner of this newspaper, announced to employees late on Tuesday that it would split the US\$257 billion tech empire into six independently run units, shortening decision-making process and making them profit and loss centres accountable for their own capital funding.

Before the revamp, Alibaba's stock had fallen 2.3 per cent in Hong Kong this year through Tuesday, erasing HK\$84 billion (US\$10.7 billion) of market value from the group, amid worries about China's post-Covid consumption recovery.

The announcement came a day after co-founder Jack Ma returned to mainland China for the first time after about a year of travel overseas. Ma, one of China's richest tycoons, stepped down as the group chairman on his 55th birthday in 2019 as part of a succession plan.

Elsewhere, the world's top-selling EV maker BYD advanced 3.1 per cent to HK\$218. The Shenzhen-based company said earnings rose 12-fold to 7.3 billion yuan (US\$1.06 billion) in the three months to December from a year earlier. Rival carmaker Nio added 1.8 per cent to HK\$72.30, amid plans to expand its battery-swapping business.

Four companies started trading for the first time today. Jiangsu Xukuang Energy surged 28 per cent to 7.94 yuan in Shanghai while Fujian Highton Development lost 12 per cent to 32.85 yuan. Suzhou Future Electrical fell 6 per cent to 28.30 yuan in Shenzhen, while Seacon Shipping Group tumbled 21 per cent to HK\$2.58 in Hong Kong.

Key Asian markets advanced. SoftBank Group, which owns a stake in Alibaba, surged as much as 6.4 per cent, aiding a 1.3 per cent rise in the Nikkei 225 index. The S&P ASX 200 Index in Australia rose 0.2 per cent, while the Kospi in South Korea added 0.4 per cent.

(Source: South China Morning Post)

**Mini Hang Seng Futures Daily Chart**



**Mini Hang Seng China Enterprise Futures Daily Chart**



**Technical Analysis**

*Mini Hang Seng*

1st Resistance: 20528      2nd Resistance: 20832  
 1st Support: 19922      2nd Support: 19618  
 MACD: -194.455  
 MACD DIFF: 109.263  
 RSI: 52.8945

*Mini Hang Seng China Enterprise*

1st Resistance: 6986      2nd Resistance: 7089  
 1st Support: 6780      2nd Support: 6677  
 MACD: -48.905  
 MACD DIFF: 44.764  
 RSI: 53.9704

**Strategy:**

*Mini Hang Seng:* Long: Profit target: 20528, Stop-loss: 20121, 19822; Long: Profit target: 19618, Stop-loss: 19814, 19520

Short: Profit target: 20528, Stop-loss: 20323, 20631; Short: Profit target: 20832, Stop-loss: 20623, 20936

*Mini Hang Seng China Enterprise:* Long: Profit target: 6780, Stop-loss: 6848, 6746; Long: Profit target: 6677, Stop-loss: 6743, 6643

Short: Profit target: 6986, Stop-loss: 6916, 7021; Short: Profit target: 7089, Stop-loss: 7019, 7125

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	441	20225	20539	19800
H. SENG FUT APR 23	447	20288	20600	19871
H. SENG FUT JUN 23	448	20148	20450	19739
H. SENG FUT SEP 23	441	20225	20539	19800
MINI H. SENG FUT MAR 23	441	20225	20538	19798
MINI H. SENG FUT APR 23	447	20288	20599	19855
MINI H. SENG FUT JUN 23	448	20148	20462	19739
MINI H. SENG FUT SEP 23	441	20225	20538	19798
HSCEI FUT MAR 23	154	6883	7018	6738
HSCEI FUT APR 23	156	6909	7040	6765
HSCEI FUT JUN 23	157	6867	6992	6750
HSCEI FUT SEP 23	154	6883	7018	6738
MINI HSCEI FUT MAR 23	154	6883	7018	6744
MINI HSCEI FUT APR 23	156	6909	7040	6768
MINI HSCEI FUT JUN 23	157	6867	6996	6737
MINI HSCEI FUT SEP 23	154	6883	7018	6744

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	83.1	1.25	84.15	82.5
**Tencent Holdings Ltd	384.8	6.6	397.6	382
*HSBC Holdings PLC	52.95	0.3	53.15	52.3
**China Construction Bank Corp	5.1	0.05	5.12	5.04
**Ping An Insurance Group	51.75	0.5	53.2	50.9
**Meituan	140	5.4	144.4	138
*Hong Kong Exchanges & Clearing Ltd	343.6	9.2	348	341.8
**Alibaba Group Holdings Ltd	94.55	10.3	98	94.35
**Xiaomi Corp	12.1	-0.04	12.56	12
**ICBC	4.29	0.06	4.3	4.22

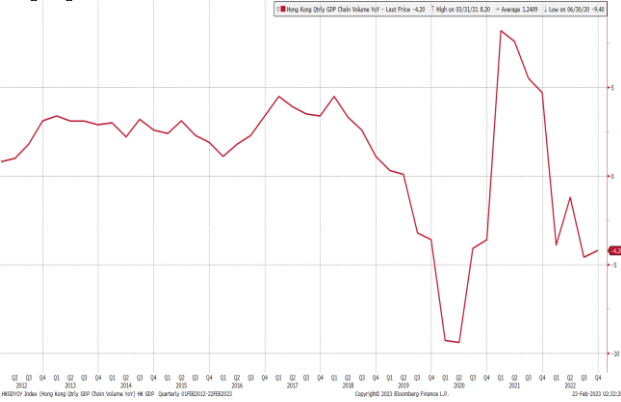
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	48.45	0.15	50.05	47.6
**China Mobile Ltd	62	-0.15	62.45	61.65
**Bank of China Ltd	3.04	0.03	3.05	3.01
*Techtronic Industries Co Ltd	86.3	2.1	86.65	84.65
*CK Hutchison Holdings Ltd	48.7	-0.2	49.2	48.35
*Link REIT	49.85	-0.2	50.75	49.6
*CLP Holding Ltd	56.65	0.25	56.9	56.2
**Geely Automobile Holdings Ltd	9.95	-0.02	10.28	9.86
**CNOOC Ltd	11.74	0.28	11.8	11.54
**ANTA Sports Products Ltd	115	2.1	116	114

Global Equity Indices	Close	Change	High	Low
Hang Seng	20192.40	407.75	20437.7	20107.73
HSCEI	6878.93	149.17	6976.01	6851.86
Shanghai Comp Index	3240.06	-5.319	3254.56	3229.585
Nikkei 225	27883.8	365.53	27897.7	27505.48
KOSPI	2443.92	8.98	2443.95	2428.61
S&P/ASX200	7050.33	16.244	7052.3	7011.3
DJIA	32717.6	323.35	32728	32539.94
S&P 500	4027.81	56.54	4030.59	3999.53
NASDAQ	11926.2	210.16	11941.6	11823.35
DAX	15328.8	186.76	15342.3	15186.75
CAC	7186.99	1.39	7201.25	7125.12
FTSE100	7564.27	80.02	7566.8	7484.21

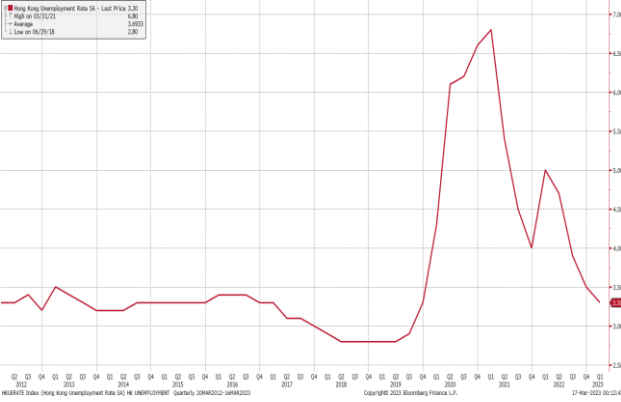
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/31/2023 16:30	Retail Sales Value YoY	Feb	16.40%	--	7.00%	--
03/31/2023 16:30	Retail Sales Volume YoY	Feb	--	--	5.10%	--
03/31/2023 16:30	Budget Balance HKD	Feb	--	--	61.0b	--
03/31/2023	Money Supply M3 HKD YoY	Feb	--	--	1.60%	--
03/31/2023	Money Supply M1 HKD YoY	Feb	--	--	-16.20%	--
03/31/2023	Money Supply M2 HKD YoY	Feb	--	--	1.60%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/31/2023 09:30	Composite PMI	Mar	--	--	56.4	--
03/31/2023 09:30	Manufacturing PMI	Mar	51.6	--	52.6	--
03/31/2023 09:30	Non-manufacturing PMI	Mar	55	--	56.3	--
03/31/2023	BoP Current Account Balance	4Q F	--	--	\$106.8b	--
04/03/2023 09:45	Cixin China PMI Mfg	Mar	51.5	--	51.6	--

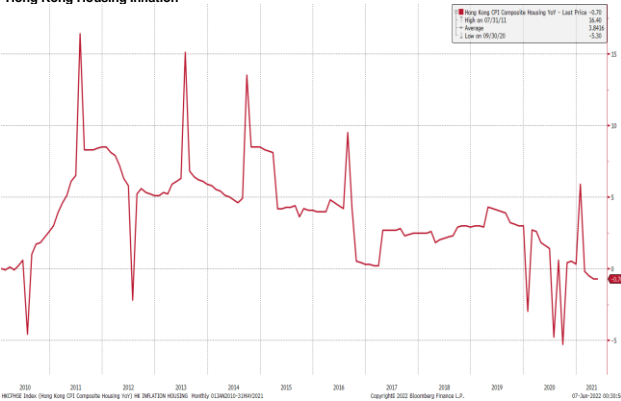
### Hong Kong GDP Q on Q



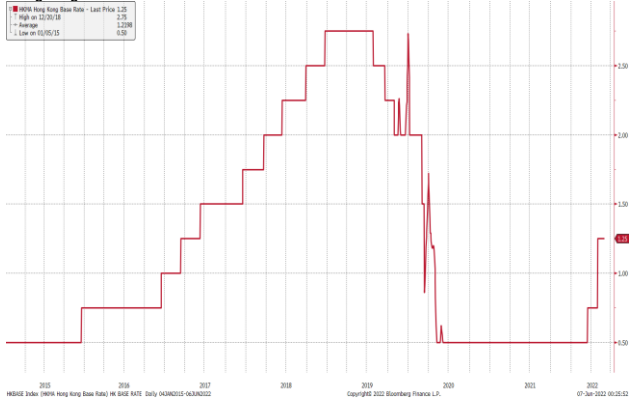
### Hong Kong Unemployment Rate



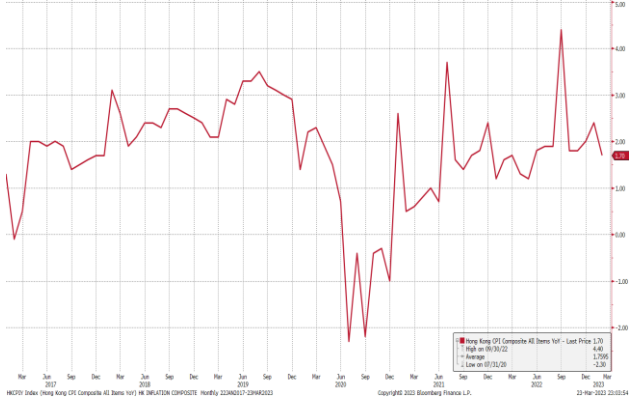
### Hong Kong Housing Inflation



### Hong Kong Base Interest Rate



### Hong Kong Composite Inflation



### Hong Kong Retail Sales Value Y on Y %



(Source: Bloomberg)

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