

Fundamentals:

Hong Kong stocks rebounded as the benchmark index approached a four-week high amid signs of recovery in China's economy. Alibaba Group reached the highest level in five weeks, while Kuaishou Technology and PetroChina advanced on strong 2022 report cards.

The Hang Seng Index added 0.6 per cent to 20,309.13 at close of trading on Thursday, taking it to the highest level since March 7. The Tech Index added 0.6 per cent while the Shanghai Composite Index gained 0.8 per cent.

Kuaishou surged 5.6 per cent to HK\$59.40, PetroChina rallied 7.8 per cent to HK\$4.68 and Alibaba Group added 2.5 per cent to HK\$96.90. Electric vehicle maker BYD jumped 3.3 per cent to HK\$225.20 and peer Xpeng surged 7.5 per cent to HK\$44.40.

China's economic recovery is picking up pace this month, Premier Li Qiang said at the Boao Forum this week.

Alibaba Group traded near the highest level since mid-February, tracking a second-day surge in New York on the group's proposed business revamp. The stock has gained almost US\$38 billion in market capitalisation since the plan was unveiled, including a 13 per cent jump in Hong Kong on Wednesday.

"The separate business unit management teams will also have more incentive to push for better performance and efficiency," Moody's said in a report on Thursday. "In addition, the restructure could reduce regulatory risks and ease scrutiny" after a government crackdown on technology companies in recent years, it added.

The Hang Seng Index earlier weakened when two-thirds of its members retreated. Baidu tumbled 3.6 per cent to HK\$149.50 while China Life Insurance sank 5.6 per cent to HK\$12.42. A government report on Friday that may show manufacturing in China expanded albeit at a slower pace in March.

Kuaishou rallied, adding to a 20 per cent jump over the past two weeks. The firm recorded a 16.2 per cent increase in sales last year to 94.2 billion yuan (US\$13.6 billion) as losses narrowed amid rivalry with TikTok owner ByteDance. PetroChina also beat earnings consensus, aided by steady crude oil prices.

Elsewhere, Zhongtian Construction Hunan started trading in Hong Kong for the first time, with the stock surging 126 per cent to HK\$2.67.

Key Asian markets were mixed. Japan's Nikkei 225 Index fell 0.4 per cent while the S&P ASX 200 Index in Australia rose 1 per cent and the Kospi in South Korea advanced 0.4 per cent.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	-52	20173	20331	20043
H. SENG FUT APR 23	62	20350	20391	20052
H. SENG FUT JUN 23	95	20243	20272	19938
H. SENG FUT SEP 23	-52	20173	20331	20043
MINI H. SENG FUT MAR 23	-52	20173	20331	20044
MINI H. SENG FUT APR 23	62	20350	20391	20052
MINI H. SENG FUT JUN 23	95	20243	20287	19938
MINI H. SENG FUT SEP 23	-52	20173	20331	20044
HSCEI FUT MAR 23	-18	6865	6934	6815
HSCEI FUT APR 23	35	6944	6962	6825
HSCEI FUT JUN 23	49	6916	6922	6796
HSCEI FUT SEP 23	-18	6865	6934	6815
MINI HSCEI FUT MAR 23	-18	6865	6940	6817
MINI HSCEI FUT APR 23	35	6944	6965	6826
MINI HSCEI FUT JUN 23	49	6916	6921	6803
MINI HSCEI FUT SEP 23	-18	6865	6940	6817

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	83	-0.1	83.35	82.15
**Tencent Holdings Ltd	385	0.2	389.8	380.2
*HSBC Holdings PLC	53.8	0.85	53.95	52.9
**China Construction Bank Corp	5.07	-0.03	5.11	5.02
**Ping An Insurance Group	50.8	-0.95	51.5	50.1
**Meituan	142	2	142.4	138
*Hong Kong Exchanges & Clearing Ltd	342.6	-1	345.6	338
**Alibaba Group Holdings Ltd	96.9	2.35	97.2	94.65
**Xiaomi Corp	12.14	0.04	12.26	11.88
**ICBC	4.27	-0.02	4.3	4.22

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	49.3	0.85	49.8	48.2
**China Mobile Ltd	62.35	0.35	62.35	61.25
**Bank of China Ltd	3.02	-0.02	3.05	2.99
*Techtronic Industries Co Ltd	86.1	-0.2	86.75	85.35
*CK Hutchison Holdings Ltd	48.6	-0.1	48.8	48.3
*Link REIT	50.4	0.55	50.6	49.45
*CLP Holding Ltd	56.8	0.15	57	56.4
**Geely Automobile Holdings Ltd	9.97	0.02	10.06	9.76
**CNOOC Ltd	11.74	0	11.8	11.44
**ANTA Sports Products Ltd	116.8	1.8	117.3	114

Global Equity Indices	Close	Change	High	Low
Hang Seng	20309.13	116.73	20320	20017.17
HSCEI	6922.66	43.73	6934.14	6809.41
Shanghai Comp Index	3261.25	21.192	3263.74	3220.985
Nikkei 225	27782.9	-100.85	27876.4	27630.55
KOSPI	2453.16	9.24	2462.7	2439.43
S&P/ASX200	7122.34	72.002	7127.2	7050.3
DJIA	32859	141.43	32905.8	32682.87
S&P 500	4050.83	23.02	4057.85	4032.1
NASDAQ	12013.5	87.23	12044.8	11953.37
DAX	15522.4	193.62	15536.4	15424.69
CAC	7263.37	1.06	7292.39	7222.69
FTSE100	7620.43	56.16	7638.49	7564.27

Technical Analysis

Mini Hang Seng

1st Resistance:	20476	2nd Resistance:	20778
1st Support:	19870	2nd Support:	19568
MACD:	-148.461		
MACD DIFF:	124.206		
RSI:	52.2342		

Mini Hang Seng China Enterprise

1st Resistance:	6968	2nd Resistance:	7071
1st Support:	6762	2nd Support:	6659
MACD:	-32.966		
MACD DIFF:	48.562		
RSI:	53.3282		

Strategy:

Mini Hang Seng:		Long: Profit target:		Stop-loss:		Long: Profit target:		Stop-loss:	
19870	20069	19771	19568	19763	19470				

20476	20271	20578	20778	20570	20882
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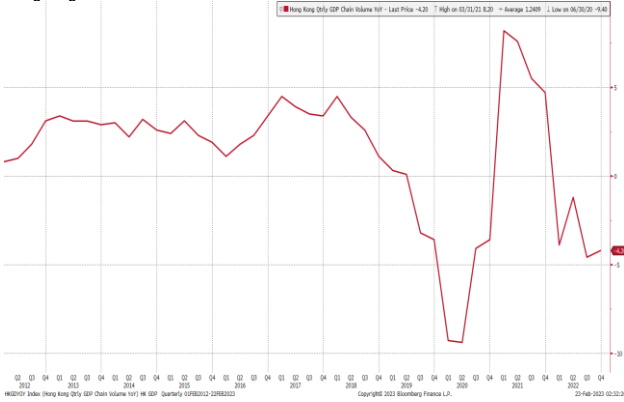
Mini Hang Seng China Enterprise:		Long: Profit target:		Stop-loss:		Long: Profit target:		Stop-loss:	
6762	6830	6728	6659	6726	6626				

6968	6898	7003	7071	7000	7106
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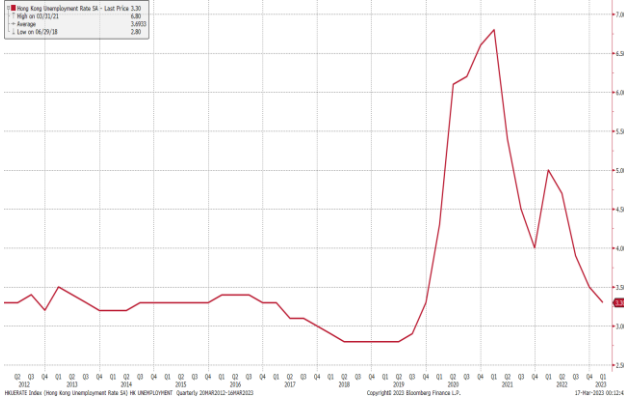
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/31/2023 16:30	Retail Sales Value YoY	Feb	15.00%	--	7.00%	--
03/31/2023 16:30	Retail Sales Volume YoY	Feb	16.00%	--	5.10%	--
03/31/2023 16:30	Budget Balance HKD	Feb	--	--	61.0b	--
03/31/2023	Money Supply M3 HKD YoY	Feb	--	--	1.60%	--
03/31/2023	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	--

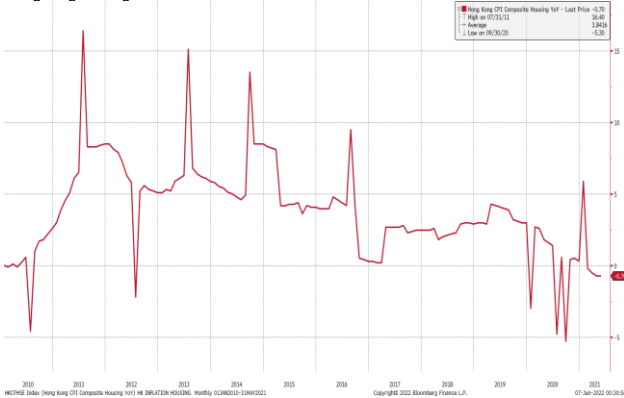
Hong Kong GDP Q on Q



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

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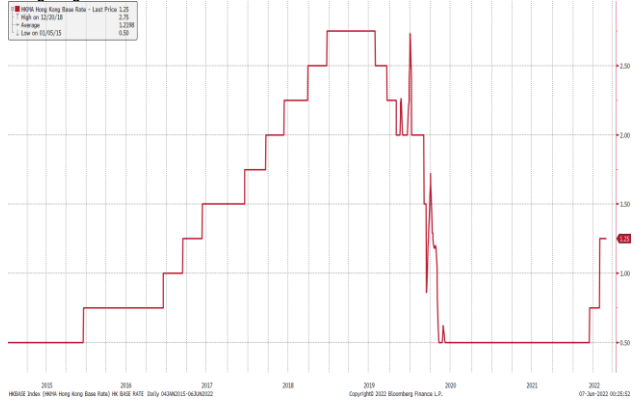
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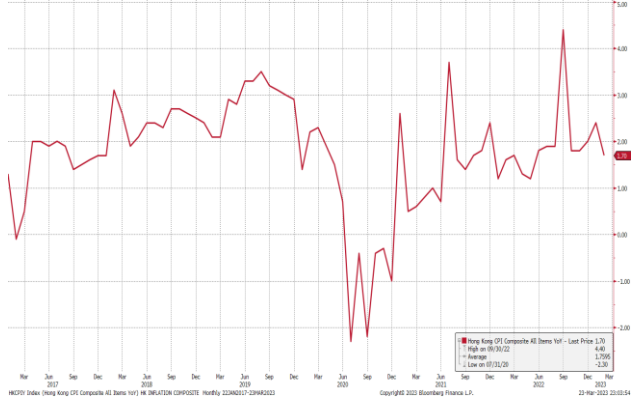
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Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

