

Fundamentals:

Hong Kong stocks advanced as Chinese telecom operators rose amid a re-rating under the nation's tech ambitions. The city's bourse operator supplemented gains, helping the market overturn losses stoked by China's conservative growth targets for the year.

The Hang Seng Index climbed 0.2 per cent to 20,603.19 at the close of Monday trading, erasing a decline of as much as 0.8 per cent. The Tech Index dropped 0.8 per cent and the Shanghai Composite Index retreated 0.2 per cent at the close.

China Mobile jumped 3.2 per cent to HK\$64 while China Unicom added 1.8 per cent to HK\$6.38, extending a rally this year following Beijing's ambitious digitalisation plan. Hong Kong Exchanges and Clearing appreciated 0.6 per cent to HK\$339.80. Limiting gains, developer Country Garden lost 3.8 per cent to HK\$2.54, and peer Longfor Group retreated 0.2 per cent to HK\$24.85.

Outgoing Premier Li Keqiang set a target of "around 5 per cent" for China's economic growth this year in the government work report to the National People's Congress on Sunday, leaving it to his likely successor Li Qiang to provide more incentives some time next week. China's gross domestic product increased 3 per cent in 2022.

The target was conservative, economists at Goldman Sachs said in a report on Monday. "Overall, government-led infrastructure building is unlikely to be the key driver of growth this year" given the smaller than predicted budget deficit and local government financing budgets, they added.

Alibaba Group Holding slipped 0.9 per cent to HK\$87.25 while sportswear makers Li Ning and Anta Sports Products declined 1 per cent and 3.7 per cent respectively on policy disappointment.

Local stocks last week snapped a four-week losing streak after government and private reports showed manufacturing and services industries in China accelerated in February. The Hang Seng Index had earlier slipped into a technical correction of more than 10 per cent from its January 27 peak.

HKEX and its counterparts in Shenzhen and Shanghai announced a programme to expand the Stock Connect investment link, allowing onshore traders to access 80 more stocks. Among the added stocks, French skincare maker L'Occitane gained 2.1 per cent to HK\$19.20 and US luggage manufacturer Samsonite added 2 per cent to HK\$22.55.

Further boosting sentiment, JD.com advanced 1.4 per cent to HK\$187.30. The e-commerce platform operator will report its 2022 earnings on Thursday, with net income likely to rise 49 per cent from a year earlier, according to analyst estimates compiled by Bloomberg.

Elsewhere, Guangdong Lvtong New Energy Electric Vehicle Technology rose 1.4 per cent to 132.90 yuan on its first day of trading in Shenzhen.

Other major Asian markets all rose, tracking Friday's bullish close on Wall Street. Japan's Nikkei 225 climbed 1.1 per cent, while South Korea's Kospi rose 1.3 per cent and Australia's S&P/ASX 200 added 0.6 per cent.

(Source: South China Morning Post)

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 07/Mar/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	20926	2nd Resistance:	21236
1st Support:	20308	2nd Support:	19998
MACD:	-236.808		
MACD DIFF:	-7.07822		
RSI:	47.6014		

Mini Hang Seng China Enterprise

1st Resistance:	7056	2nd Resistance:	7161
1st Support:	6848	2nd Support:	6743
MACD:	-95.450		
MACD DIFF:	1.473		
RSI:	47.8097		

Strategy:

Mini Hang Seng:	Long: Profit target: 20308	Stop-loss: 20511	20206	Long: Profit target: 19998	Stop-loss: 20198	19898
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	Short: Profit target: 20926	Stop-loss: 20717	21031	Short: Profit target: 21236	Stop-loss: 21023	21342
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Mini Hang Seng China Enterprise:	Long: Profit target: 6848	Stop-loss: 6916	6813	Long: Profit target: 6743	Stop-loss: 6811	6710
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	Short: Profit target: 7056	Stop-loss: 6986	7092	Short: Profit target: 7161	Stop-loss: 7089	7196
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Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	43	20617	20740	20357
H. SENG FUT APR 23	39	20685	20784	20430
H. SENG FUT JUN 23	42	20552	20648	20300
H. SENG FUT SEP 23	43	20617	20740	20357
MINI H. SENG FUT MAR 23	43	20617	20740	20359
MINI H. SENG FUT APR 23	39	20685	20804	20430
MINI H. SENG FUT JUN 23	42	20552	20672	20300
MINI H. SENG FUT SEP 23	43	20617	20740	20359
HSCEI FUT MAR 23	-8	6952	6996	6860
HSCEI FUT APR 23	-7	6976	7020	6930
HSCEI FUT JUN 23	-8	6931	6963	6840
HSCEI FUT SEP 23	-8	6952	6996	6860
MINI HSCEI FUT MAR 23	-8	6952	6996	6861
MINI HSCEI FUT APR 23	-7	6976	7020	6888
MINI HSCEI FUT JUN 23	-8	6931	6964	6844
MINI HSCEI FUT SEP 23	-8	6952	6996	6861

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	86.65	0.45	87.35	85.6
**Tencent Holdings Ltd	363	-4.6	368.6	360.6
*HSBC Holdings PLC	58.15	0.15	58.3	57.55
**China Construction Bank Corp	5.03	0.03	5.06	4.95
**Ping An Insurance Group	55.85	-1.35	57.35	55.25
**Meituan	142.9	0.6	146.5	140.8
*Hong Kong Exchanges & Clearing Ltd	339.8	2	344	336
**Alibaba Group Holdings Ltd	87.25	-0.75	88.25	86.55
**Xiaomi Corp	12.5	-0.12	12.66	12.36
**ICBC	4.13	0.03	4.16	4.06

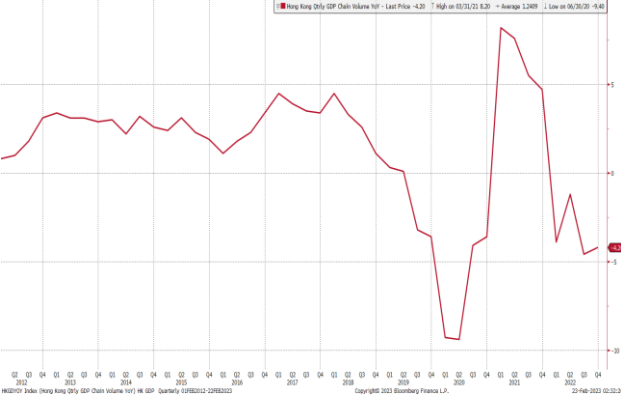
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	57.25	-0.5	58.15	56.5
**China Mobile Ltd	64	2	64.75	61.8
**Bank of China Ltd	3	0.01	3.01	2.96
*Techtronic Industries Co Ltd	83.85	0.8	84.85	83
*CK Hutchison Holdings Ltd	48.75	0.7	49.1	47.8
*Link REIT	50.9	0.2	51.05	50.3
*CLP Holding Ltd	57.9	1.1	58.1	56.7
**Geely Automobile Holdings Ltd	10.6	-0.02	10.7	10.34
**CNOOC Ltd	11.98	0.4	11.98	11.56
**ANTA Sports Products Ltd	109.3	-2.1	111.1	107.2

Global Equity Indices	Close	Change	High	Low
Hang Seng	20603.19	35.65	20702.8	20410
HSCEI	6937.5	-2.12	6973.2	6859.15
Shanghai Comp Index	3322.03	-6.367	3333.06	3308.726
Nikkei 225	28237.8	310.31	28288.6	28153.82
KOSPI	2462.62	30.55	2464.45	2441.07
S&P/ASX200	7328.6	45.027	7343.9	7291.2
DJIA	33431.4	40.47	33572.2	33383.47
S&P 500	4048.42	2.78	4078.49	4044.61
NASDAQ	11675.7	-13.27	11827.9	11667.48
DAX	15653.6	75.19	15677.9	15587.78
CAC	7373.21	0.34	7401.15	7349.98
FTSE100	7929.79	-17.32	7948.67	7897.45

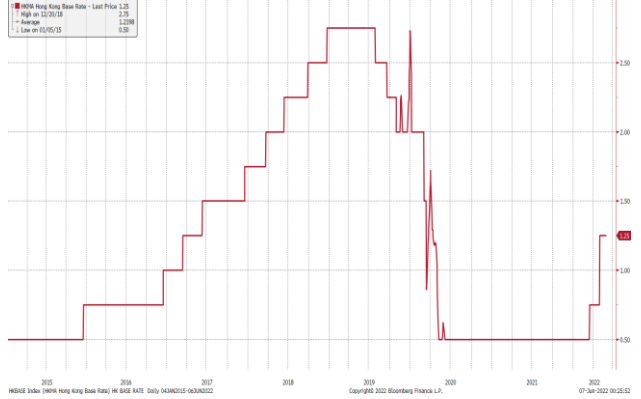
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/07/2023	Foreign Reserves	Feb	--	--	\$436.9b	--
03/13/2023 13:00	Bloomberg March Hong Kong Economic Survey					
03/14/2023 16:30	PPI YoY	4Q	--	--	0.40%	--
03/14/2023 16:30	Industrial Production YoY	4Q	--	--	-0.60%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/07/2023	Exports YTD YoY	Feb	-9.00%	--	--	16.10%
03/07/2023	Imports YTD YoY	Feb	-5.50%	--	--	--
03/07/2023	Trade Balance YTD	Feb	\$82.50b	--	--	\$109.54b
03/07/2023	Exports YTD YoY CNY	Feb	--	--	--	--
03/07/2023	Imports YTD YoY CNY	Feb	--	--	--	--
03/07/2023	Trade Balance YTD CNY	Feb	--	--	--	--
03/07/2023	Foreign Reserves	Feb	\$3157.00b	--	\$3184.46b	--
03/09/2023 09:30	CPI YoY	Feb	1.90%	--	2.10%	--
03/09/2023 09:30	PPI YoY	Feb	-1.30%	--	-0.80%	--
03/09/2023 03/15	Aggregate Financing CNY	Feb	2200.0b	--	5980.0b	5984.0b
03/09/2023 03/15	Money Supply M2 YoY	Feb	12.50%	--	12.60%	--
03/09/2023 03/15	Money Supply M0 YoY	Feb	--	--	7.90%	--
03/09/2023 03/15	New Yuan Loans CNY	Feb	1492.5b	--	4900.0b	--
03/09/2023 03/15	Money Supply M1 YoY	Feb	6.00%	--	6.70%	--
03/11/2023 03/18	FDI YTD YoY CNY	Feb	--	--	14.50%	--

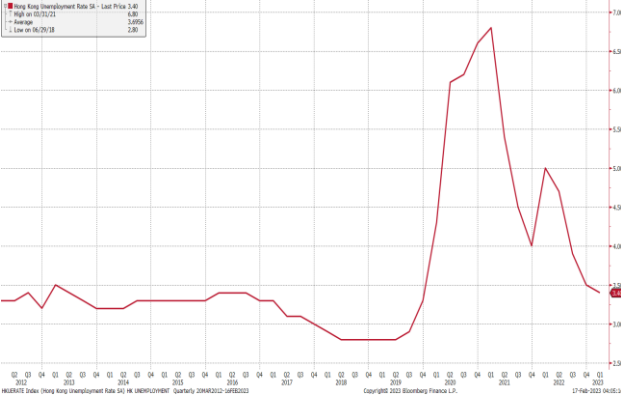
Hong Kong GDP Q on Q



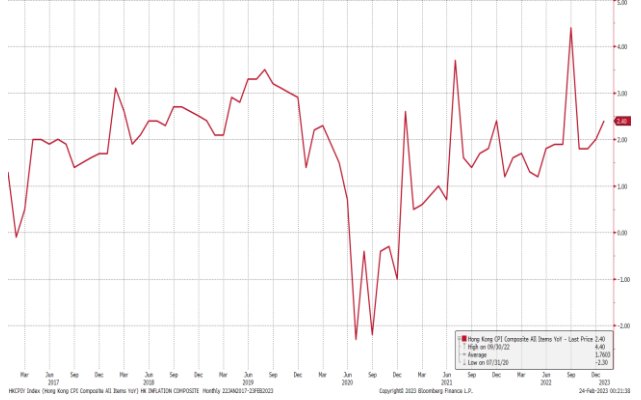
Hong Kong Base Interest Rate



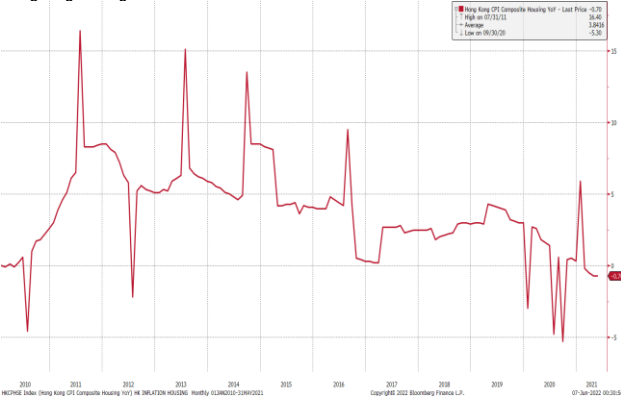
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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