

KENANGA FUTURES SDN BHD Company No. 353603-X

Fundamentals:
Hong Kong stocks weakened amid a HK\$205 billion (US\$26.1 billion) sell-off in Tencent Holdings and BYD as corporate insiders continued to cut their holdings. Alibaba Group and other tech leaders extended losses amid regulatory scrutiny on ChatGPT-like services.

The Hang Seng Index lost 0.9 per cent to 20,309.86 at the closing of Wednesday's trading, the most since March 27. The Tech Index tumbled 1.9 per cent and the Shanghai Composite Index of onshore equities ended the day with a 0.4 per cent gain.

Tencent slumped 5.2 per cent to HK\$357.20 and EV maker BYD declined 2.3 per cent to HK\$222.60, erasing a HK\$186 billion and HK\$19 billion from their respective market value. JD.com retreated 3.5 per cent to HK\$153 and Alibaba slipped 3.3 per cent to HK\$96.05 while Baidu lost 0.9 per cent to HK\$134. The Cybersecurity Administration of China earlier this week drafted new rules to control artificial intelligence-related services.

Tencent suffered the biggest drop since a 6.7 per cent sell-off on January 30. Amsterdam-listed Prosus said on Tuesday it will deposit 96 million shares into the clearing system in Hong Kong this week for trading. The block, about 1 per cent of Tencent's share capital, is worth about US\$4.4 billion at current market price.

Prosus, which owns more than a quarter of Tencent, raised US\$7.2 billion in 2022 by selling 193.4 million shares of the Shenzhen-based WeChat operator to fund its own stock repurchase programme.

BYD tumbled after Warren Buffett's Berkshire Hathaway sold again, trimming its holding by 2.48 million shares in the world's top-selling EV maker on March 31 at an average price of HK\$217.67 each, according to a filing. The sale reduced its stake in the Hong Kong-listed shares to 10.9 per cent from 11.13 per cent.

The Hang Seng Index has declined 0.4 per cent this month, bringing the losses since the January 27 peak to 10.5 per cent. The market has struggled amid a mixed bag of China data, worries about a US recession, and capital flight from the city as the Federal Reserve extended its policy tightening drive.

The Hong Kong Monetary Authority on Tuesday intervened in the currency market for the fourth time this year to defend the local currency peg. The market now expects the Fed to raise its key rate by 25 basis points next month, which could further widen the rate differentials in favour of US dollar assets.

Most Asian markets advanced. The S&P/ASX 200 in Australia added 0.5 per cent and the Nikkei 225 in Japan jumped 0.6 per cent while the Kospi in South Korea gained 0.1 per cent.

Contracts	Chg	Sett	High	Low
H. SENG FUT APR 23	-184	20366	20622	20277
H. SENG FUT MAY 23	-177	20343	20593	20266
H. SENG FUT JUN 23	-177	20293	20506	20221
H. SENG FUT SEP 23	-184	20366	20622	20277
MINI H. SENG FUT APR 23	-184	20366	20624	20278
MINI H. SENG FUT MAY 23	-177	20343	20588	20254
MINI H. SENG FUT JUN 23	-177	20293	20536	20208
MINI H. SENG FUT SEP 23	-184	20366	20624	20278
HSCEI FUT APR 23	-91	6882	7009	6854
HSCEI FUT MAY 23	-91	6903	6987	6887
HSCEI FUT JUN 23	-91	6877	6975	6852
HSCEI FUT SEP 23	-91	6882	7009	6854
MINI HSCEI FUT APR 23	-91	6882	7009	6855
MINI HSCEI FUT MAY 23	-91	6903	7020	6877
MINI HSCEI FUT JUN 23	-91	6877	6991	6858
MINI HSCEI FUT SEP 23	-91	6882	7009	6855

Maj	or HSI Constituent Stocks	Close	Change	High	Low
*AIA	Group Ltd	85.65	1.15	85.9	84.25
**Te	encent Holdings Ltd	357.2	-19.4	371.6	354.2
*HS	BC Holdings PLC	54.75	-0.05	54.9	54.3
**Ch	nina Construction Bank Corp	5.25	0.06	5.25	5.19
**Pi	ng An Insurance Group	51.8	-0.3	52.35	51.55
**M	eituan	131	-4.4	137.6	130.3
*Ho	ng Kong Exchanges & Clearing Ltd	344	-4.6	350	341
**AI	ibaba Group Holdings Ltd	96.05	-3.25	98.15	95.7
**Xi	aomi Corp	12.14	-0.14	12.36	12.06
**IC	BC	4.23	0.04	4.23	4.17

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	49.95	-0.05	51.1	49.05
**China Mobile Ltd	65.2	0	66.2	64.65
**Bank of China Ltd	3.09	0.02	3.09	3.06
*Techtronic Industries Co Ltd	81.6	-2.6	84.2	81.05
*CK Hutchison Holdings Ltd	51.1	0.8	51.3	50.25
*Link REIT	51.6	0.55	51.7	51.05
*CLP Holding Ltd	57.85	0.3	57.9	57.4
**Geely Automobile Holdings Ltd	9.85	-0.12	10.06	9.75
**CNOOC Ltd	12.32	0.06	12.46	12.24
**ANTA Sports Products Ltd	112.2	-0.7	114.9	111.5

Global Equity Indices	Close	Change	High	Low
Hang Seng	20309.86	-175.38	20494.8	20236.92
HSCEI	6866.5	-83.87	6957.12	6839.34
Shanghai Comp Index	3327.18	13.611	3330.71	3315.399
Nikkei 225	28082.7	159.33	28121.5	27983.97
KOSPI	2550.64	2.78	2561.37	2536.23
S&P/ASX200	7343.88	33.982	7370.1	7309.9
DJIA	33646.5	-38.29	33895.4	33593.32
S&P 500	4091.95	-16.99	4134.37	4086.94
NASDAQ	11929.3	-102.54	12134.5	11916.54
DAX	15703.6	48.43	15827.3	15668.2
CAC	7396.94	0.09	7463.67	7379.79
FTSE100	7824.84	39.12	7859.67	7783.4

HONG KONG INDEX FUTURES DAILY PREVIEW

Stop-loss: 19656 Stop-loss: 21082

7124

Long: Profit target: Stop-loss

Short: Profit target: Stop-loss:

7018

7088





Mini Hang Seng				
1st Resistance:	20671		2nd Resistance:	20977
1st Support:	20061		2nd Support:	19755
MACD:	76.923			
MACD DIFF:	79.596			
RSI:	53.4658			
Mini Hang Seng Ch	nina Enterpris	e		
1st Resistance:	6985		2nd Resistance:	7088
1st Support:	6779		2nd Support:	6676
MACD:	32.161			
MACD DIFF:	21.730			
RSI:	51.916			
Strategy:				
Mini Hang Seng:	Long: Pro	ofit target:	Stop-loss:	Long: Profit target:
	20061	20261	19960	19755 19953
	Short: Pro	ofit target:	Stop-loss:	Short: Profit target:
	20671	20465	20775	20977 20767
Mini Hang Seng	Long: Pro	ofit target:	Stop-loss:	Long: Profit target:

Short: Profit target: Stop-loss:

6915

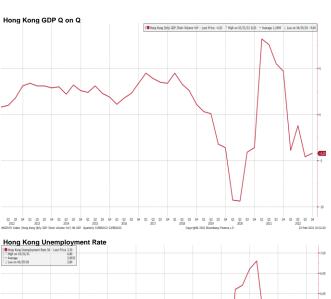
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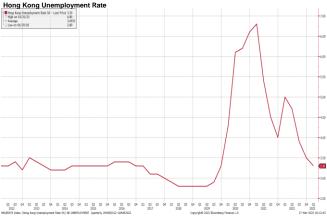
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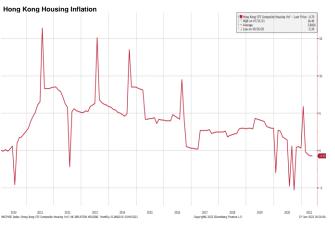
Technical Analysis

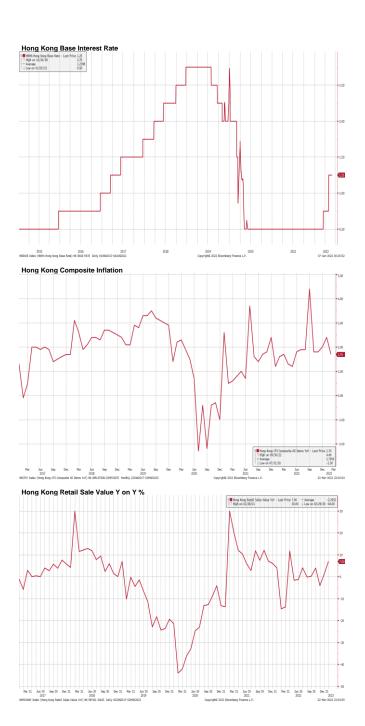
China Enterprise

China Economic Releases		Period	Survey	Actual	Prior	Revised
04/13/2023	Exports YoY	Mar	-7.10%		-1.30%	
04/13/2023	Imports YoY	Mar	-6.40%		4.20%	
04/13/2023	Trade Balance	Mar	\$40.00b		\$16.82b	
04/13/2023	Exports YoY CNY	Mar			5.20%	
04/13/2023	Imports YoY CNY	Mar			11.10%	
04/13/2023	Trade Balance CNY	Mar			112.20b	
04/12/2023 04/18	FDI YTD YoY CNY	Mar			6.10%	
04/15/2023 09:30	New Home Prices MoM	Mar			0.30%	
04/17/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Apr-15	2.75%		2.75%	
04/17/2023 09:20	1-Yr Medium-Term Lending Facilities \	Apr-15	220.0b		481.0b	









(Source: Bloomberg)

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