

Fundamentals:

Hong Kong stocks erased losses triggered by a sell-off in Alibaba Group Holding and BYD, as market sentiment improved after a government report showed China exports rose more than expected last month.

The Hang Seng Index climbed 0.2 per cent to 20,344.48 at the closing of Thursday trading, after sliding as much as 2.1 per cent. The Tech Index pared a decline to 0.2 per cent while the Shanghai Composite Index of onshore equities weakened 0.3 per cent.

Tencent Holdings jumped 1.7 per cent to HK\$363.20 and HSBC gained 0.9 per cent to HK\$55.25 while WuXi Biologics surged 7.8 per cent to HK\$53.85. Property developer Longfor advanced 2.5 per cent to HK\$24.85 while sportswear maker Li Ning gained 2.4 per cent to HK\$59.50.

Shipments rose by 14.8 per cent last month from a year earlier, the customs bureau said in Beijing, which surprised to the upside, economists at Nomura and Goldman Sachs said. Exports fell 6.8 per cent in the combined January-February period from a year earlier.

The market slipped for much of the session before the late turnaround, as Alibaba Group slumped as much as 5.2 per cent after the Financial Times said SoftBank has decided to sell almost all of its interest to limit its exposure to China, citing prepaid forward contracts in regulatory filings.

The Tokyo-based investor last reported owning 2.84 billion ordinary shares or a 13.7 per cent stake in Alibaba, according to its US regulatory filing on December 31. It had 5.07 billion shares or 23.9 per cent stake in the Chinese company, according to Alibaba's annual report published in July last year.

The Hang Seng Index has struggled this week, pressured by reports that major investors are exiting from some of the biggest Chinese companies like Tencent and carmaker BYD. While Tencent rebounded 1.7 per cent to HK\$363.20, BYD lost 0.2 per cent to HK\$222.20.

Stocks also wavered amid concerns about capital flight from the city, as traders stepped up bets on another rate increase in the US. The Hong Kong Monetary Authority intervened in New York hours to buy the local currency at HK\$7.85 per dollar and sold the equivalent US\$1.153 billion to protect its peg and trading band.

Elsewhere, Beisen Holding dropped 0.7 per cent to HK\$29.50 on its first day of trading in Hong Kong.

Major Asian markets were mixed. The S&P/ASX 200 in Australia dropped 0.3 per cent, while the Kospi in South Korea gained 0.4 per cent and the Nikkei 225 in Japan added 0.3 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT APR 23	8	20374	20455	19896
H. SENG FUT MAY 23	5	20348	20418	19878
H. SENG FUT JUN 23	8	20301	20363	19835
H. SENG FUT SEP 23	8	20374	20455	19896
MINI H. SENG FUT APR 23	8	20374	20452	19896
MINI H. SENG FUT MAY 23	5	20348	20421	19884
MINI H. SENG FUT JUN 23	8	20301	20368	19825
MINI H. SENG FUT SEP 23	8	20374	20452	19896
HSCEI FUT APR 23	4	6886	6922	6715
HSCEI FUT MAY 23	3	6906	6918	6756
HSCEI FUT JUN 23	1	6878	6868	6725
HSCEI FUT SEP 23	4	6886	6922	6715
MINI HSCEI FUT APR 23	4	6886	6922	6716
MINI HSCEI FUT MAY 23	3	6906	6936	6750
MINI HSCEI FUT JUN 23	1	6878	6905	6722
MINI HSCEI FUT SEP 23	4	6886	6922	6716

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.75	-0.9	85.25	83.95
**Tencent Holdings Ltd	363.2	6	364	347.4
*HSBC Holdings PLC	55.25	0.5	55.25	54.3
**China Construction Bank Corp	5.24	-0.01	5.24	5.19
**Ping An Insurance Group	51.55	-0.25	51.55	50.2
**Meituan	130.9	-0.1	130.9	126.5
*Hong Kong Exchanges & Clearing Ltd	345.2	1.2	345.2	336.4
**Alibaba Group Holdings Ltd	94.15	-1.9	94.35	91.1
**Xiaomi Corp	12.18	0.04	12.18	11.82
**ICBC	4.24	0.01	4.24	4.17

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	53.85	3.9	54.2	47.7
**China Mobile Ltd	65.9	0.7	66	64.35
**Bank of China Ltd	3.1	0.01	3.1	3.06
*Techtronic Industries Co Ltd	82.1	0.5	83.4	80.4
*CK Hutchison Holdings Ltd	51.05	-0.05	51.05	50.25
*Link REIT	51.55	-0.05	51.55	50.6
*CLP Holding Ltd	57.8	-0.05	57.9	57.2
**Geely Automobile Holdings Ltd	9.76	-0.09	9.78	9.46
**CNOOC Ltd	12.52	0.2	12.72	12.32
**ANTA Sports Products Ltd	110.8	-1.4	111.9	107.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	20344.48	34.62	20344.5	19885.53
HSCEI	6875.45	8.95	6875.45	6710.5
Shanghai Comp Index	3318.36	-8.818	3334.47	3309.251
Nikkei 225	28157	74.27	28163.9	27952.01
KOSPI	2561.66	11.02	2561.66	2531.07
S&P/ASX200	7324.12	-19.76	7345.9	7312.8
DJIA	34029.7	383.19	34055	33605.17
S&P 500	4146.22	54.27	4150.26	4099.4
NASDAQ	12166.3	236.93	12178.8	11995.94
DAX	15729.5	25.86	15755	15675.15
CAC	7480.83	1.13	7485.59	7450.76
FTSE100	7843.38	18.54	7851.57	7814.11

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	20680	2nd Resistance:	20985
1st Support:	20068	2nd Support:	19763
MACD:	80.438		
MACD DIFF:	66.4894		
RSI:	53.6068		

Mini Hang Seng China Enterprise

1st Resistance:	6989	2nd Resistance:	7093
1st Support:	6783	2nd Support:	6679
MACD:	30.687		
MACD DIFF:	16.205		
RSI:	52.1028		

Strategy:

Mini Hang Seng:

Long: Profit target:	20068	20269	19968	Long: Profit target:	19763	19960	19664
Stop-loss:				Stop-loss:			
Short: Profit target:	20680	20473	20783	Short: Profit target:	20985	20775	21090
Stop-loss:				Stop-loss:			

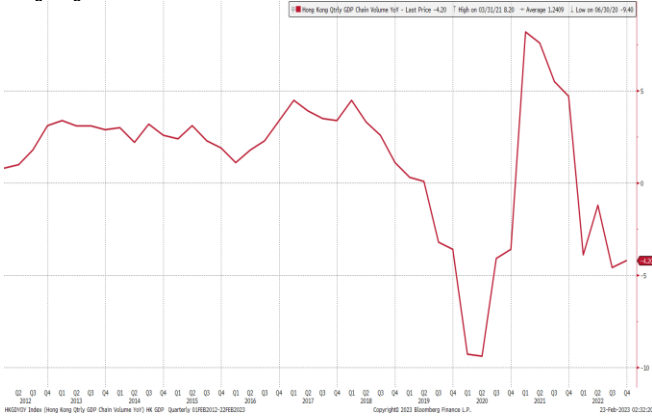
Mini Hang Seng China Enterprise:

Long: Profit target:	6783	6851	6749	Long: Profit target:	6679	6746	6646
Stop-loss:				Stop-loss:			
Short: Profit target:	6989	6919	7024	Short: Profit target:	7093	7022	7128
Stop-loss:				Stop-loss:			

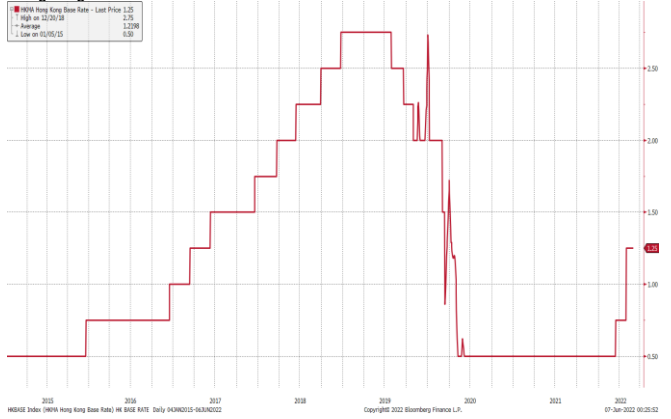
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
04/21/2023 16:30	CPI Composite YoY	Mar	--	--	1.70%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
04/13/2023 11:23	Exports YoY	Mar	-7.10%	14.80%	-1.30%	--
04/13/2023 11:23	Imports YoY	Mar	-6.40%	-1.40%	4.20%	--
04/13/2023 11:23	Trade Balance	Mar	\$40.00b	\$88.19b	\$16.82b	--
04/13/2023 11:24	Exports YoY CNY	Mar	--	23.40%	5.20%	--
04/13/2023 11:24	Trade Balance CNY	Mar	--	601.01b	112.20b	--
04/13/2023 11:24	Imports YoY CNY	Mar	--	6.10%	11.10%	--
04/13/2023 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 V	Apr-15	220.0b	--	481.0b	--

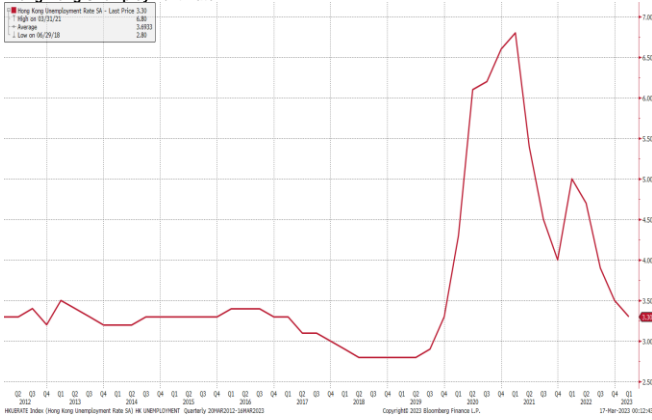
Hong Kong GDP Q on Q



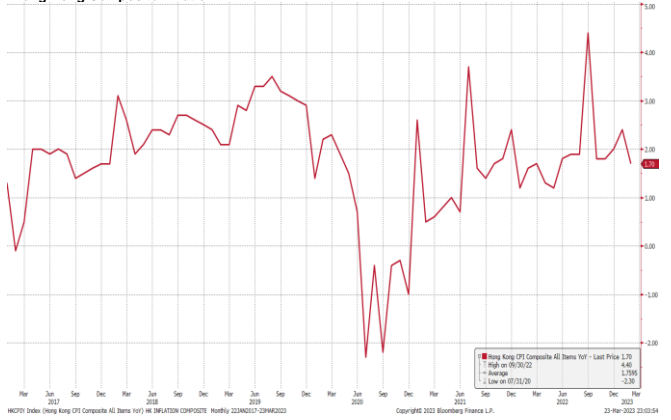
Hong Kong Base Interest Rate



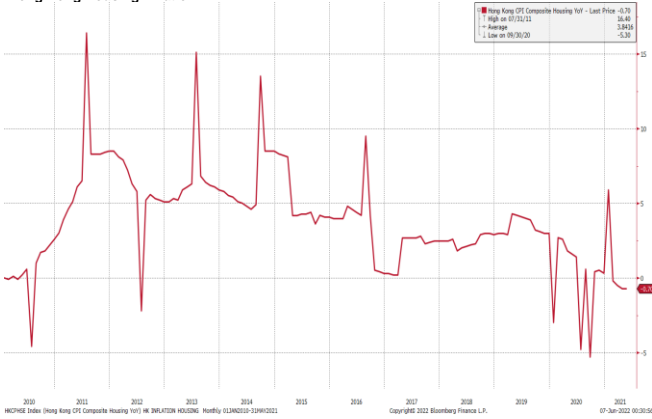
Hong Kong Unemployment Rate



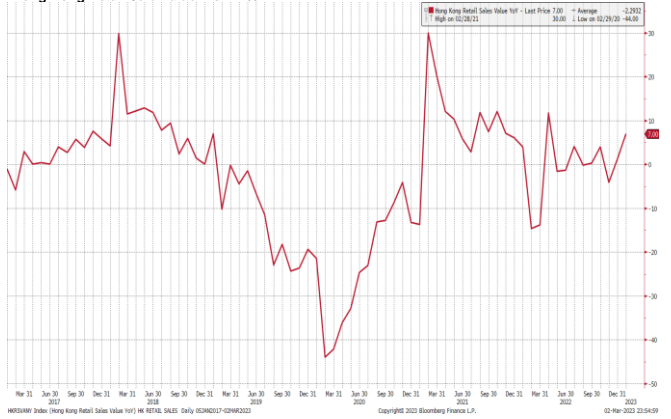
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sales Value Y on Y %



(Source: Bloomberg)

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