

**Fundamentals:**

Hong Kong stocks rebounded from a four-week low as first-quarter report cards from some industry leaders helped ease concerns about corporate earnings outlook. Tencent Holdings, BYD and JD.com joined market winners.

The Hang Seng Index rose 0.7 per cent to 19,757.27 at the close of Wednesday trading, after slipping on Tuesday to the lowest level since March 28. The Tech Index increased 1.3 per cent while the Shanghai Composite Index erased losses to end little changed.

Tencent advanced 2.9 per cent to HK\$348.20, the most in a month, on speculation the WeChat operator will step up buy-back to arrest a slump. The firm bought 9.3 million shares since March 27, taking its total purchases this year to more than 108 million shares, while Prosus cut its stake, according to its exchange filing.

Elsewhere, top carmaker BYD added 4.4 per cent to HK\$232.80 while JD.com surged 2.6 per cent to HK\$136.10. Hong Kong Exchanges and Clearing added 1.2 per cent to HK\$329 after first-quarter earnings beat consensus on higher investment income.

Meanwhile, several big companies are also preparing to release their report cards in the coming days. They include Ping An Insurance, which added 0.2 per cent to HK\$51.55, and HSBC, whose stock slipped 0.4 per cent to HK\$55.25. At Standard Chartered, pre-tax profit of US\$1.81 billion topped consensus by 26 per cent.

Stock had slumped in the preceding three days, with fund managers frustrated by China's stock markets as performance lagged bullish expectations, according to strategists at Bank of America. Those in Hong Kong fret about business confidence and potential policy missteps. Geopolitical worries were also heightened, it added.

The city's benchmark index has fallen 3.1 per cent so far in April, set for its worst month since a 9.4 per cent pullback in February. Since the market peaked this year on January 27, the index has tumbled about 13 per cent and its 76 members have lost HK\$3.3 trillion (US\$430 billion) in capitalisation.

Major Asian markets traded lower, following overnight losses in US equities. The Nikkei 225 in Japan fell 0.7 per cent while the S&P/ASX 200 in Australia declined 0.1 per cent and the Kospi in South Korea dropped 0.2 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 APR 23	43	19798	19888	19678
H. SENG FUT MAY 23	50	19758	19846	19602
H. SENG FUT JUN 23	56	19694	19770	19547
H. SENG FUT SEP 23	43	19798	19888	19678
MINI H. SENG FUT APR 23	43	19798	19888	19678
MINI H. SENG FUT MAY 23	50	19758	19846	19603
MINI H. SENG FUT JUN 23	56	19694	19780	19553
MINI H. SENG FUT SEP 23	43	19798	19888	19678
HSCEI FUT APR 23	2	6653	6704	6608
HSCEI FUT MAY 23	19	6677	6712	6605
HSCEI FUT JUN 23	20	6647	6667	6582
HSCEI FUT SEP 23	2	6653	6704	6608
MINI HSCEI FUT APR 23	2	6653	6704	6608
MINI HSCEI FUT MAY 23	19	6677	6711	6605
MINI HSCEI FUT JUN 23	20	6647	6671	6580
MINI HSCEI FUT SEP 23	2	6653	6704	6608

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	85.2	1.35	86.6	84.4
**Tencent Holdings Ltd	345	-3.2	348	340.2
*HSBC Holdings PLC	56.25	1	56.6	55.65
**China Construction Bank Corp	5.25	0.02	5.28	5.19
**Ping An Insurance Group	56.2	4.65	56.8	52.25
**Meituan	134	0.9	134.2	131.4
*Hong Kong Exchanges & Clearing Ltd	326.4	-2.6	327.6	322.2
**Alibaba Group Holdings Ltd	81.8	-1.5	82.2	80.8
**Xiaomi Corp	11.06	0.02	11.08	10.88
**ICBC	4.22	0.02	4.25	4.17

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	47.4	0.6	47.65	45.85
**China Mobile Ltd	67.45	0.25	67.95	66.8
**Bank of China Ltd	3.14	0.01	3.15	3.1
*Techtronic Industries Co Ltd	81.3	0.5	81.6	78.35
*CK Hutchison Holdings Ltd	52.1	0.65	52.3	51.4
*Link REIT	51	0.45	51.2	50.45
*CLP Holding Ltd	58.15	0.2	58.3	57.75
**Geely Automobile Holdings Ltd	9.74	-0.01	9.87	9.68
**CNOOC Ltd	12.42	-0.08	12.52	12.32
**ANTA Sports Products Ltd	96.1	-0.1	96.15	94.05

Global Equity Indices	Close	Change	High	Low
Hang Seng	19840.28	83.01	19880.3	19662.6
HSCEI	6675.4	21	6691.89	6599.8
Shanghai Comp Index	3285.88	21.783	3299.3	3253.112
Nikkei 225	28457.7	41.21	28459.7	28241.67
KOSPI	2495.81	10.98	2499.01	2465.83
S&P/ASX200	7292.75	-23.551	7324.7	7275.3
DJIA	33826.2	524.29	33859.8	33374.65
S&P 500	4135.35	79.36	4138.24	4075.29
NASDAQ	12142.2	287.89	12154	11950.92
DAX	15800.5	4.72	15859.3	15706.69
CAC	7483.84	0.23	7507.26	7446.66
FTSE100	7831.58	-21.06	7865.73	7816.83

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	20095	2nd Resistance:	20392
1st Support:	19501	2nd Support:	19204
MACD:	-80.007		
MACD DIFF:	-85.9084		
RSI:	43.0823		

**Mini Hang Seng China Enterprise**

1st Resistance:	6753	2nd Resistance:	6853
1st Support:	6553	2nd Support:	6453
MACD:	-37.915		
MACD DIFF:	-36.252		
RSI:	41.4392		

**Strategy:**

**Mini Hang Seng:**

Long: Profit target:	19501	19696	19404	Long: Profit target:	19204	19396	19108
Stop-loss:				Stop-loss:			
Short: Profit target:	20095	19894	20195	Short: Profit target:	20392	20188	20494
Stop-loss:				Stop-loss:			

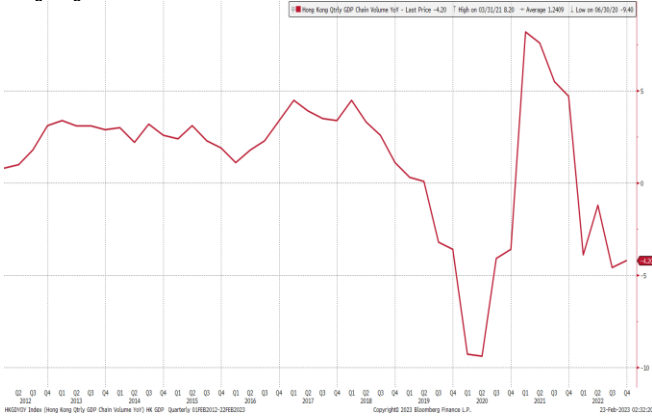
**Mini Hang Seng China Enterprise:**

Long: Profit target:	6553	6619	6520	Long: Profit target:	6453	6518	6421
Stop-loss:				Stop-loss:			
Short: Profit target:	6753	6685	6787	Short: Profit target:	6853	6784	6887
Stop-loss:				Stop-loss:			

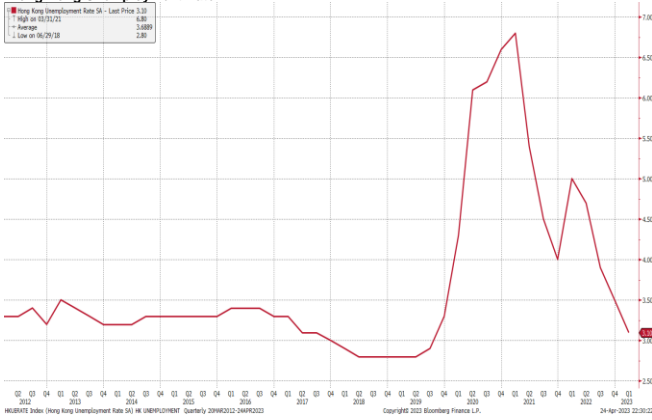
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
04/28/2023 16:30	Budget Balance HKD	Mar	--	--	15.6b	--
04/28/2023	Money Supply M3 HKD YoY	Mar	--	--	0.10%	--
04/28/2023	Money Supply M1 HKD YoY	Mar	--	--	-20.20%	--
04/28/2023	Money Supply M2 HKD YoY	Mar	--	--	0.10%	--
05/02/2023 16:30	GDP YoY	1Q A	0.40%	--	-4.20%	--
05/02/2023 16:30	GDP SA QoQ	1Q A	--	--	0.00%	--
05/04/2023 08:30	S&P Global Hong Kong PMI	Apr	--	--	53.5	--
05/04/2023 16:30	Retail Sales Value YoY	Mar	--	--	31.30%	--
05/04/2023 16:30	Retail Sales Volume YoY	Mar	--	--	29.60%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
04/27/2023 09:30	Industrial Profits YoY	Mar	--	-19.20%	--	--
04/27/2023 09:30	Industrial Profits YTD YoY	Mar	--	-21.40%	-22.90%	--
04/30/2023 09:30	Composite PMI	Apr	--	--	57	--
04/30/2023 09:30	Manufacturing PMI	Apr	51.4	--	51.9	--
04/30/2023 09:30	Non-manufacturing PMI	Apr	56.7	--	58.2	--
05/04/2023 09:45	Caixin China PMI Mfg	Apr	50.5	--	50	--

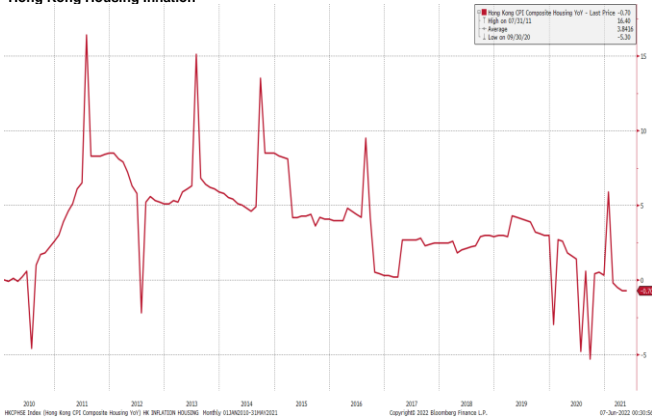
### Hong Kong GDP Q on Q



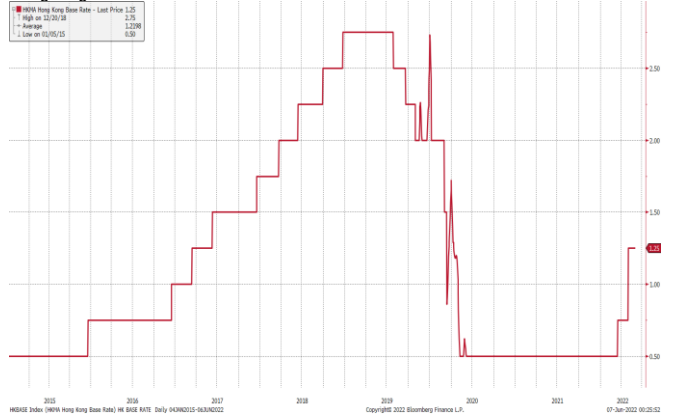
### Hong Kong Unemployment Rate



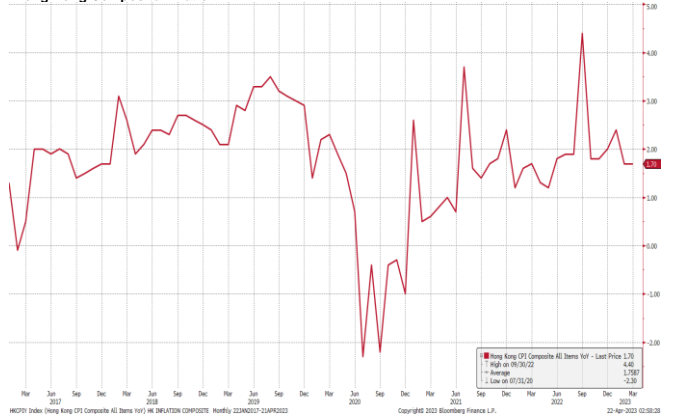
### Hong Kong Housing Inflation



### Hong Kong Base Interest Rate



### Hong Kong Composite Inflation



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



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.