

Fundamentals:

Hong Kong stocks declined as investors are still not convinced about the strength of China's economic recovery despite strong export data. BYD fell after Berkshire Hathaway further cut its stake while China's state-owned enterprises lost traction.

The Hang Seng Index tumbled 2.1 per cent to 19,867.58 at the close of trading on Tuesday, the biggest drop in over seven weeks. The Tech Index retreated 3 per cent, while the Shanghai Composite lost 1.1 per cent.

Tencent Holdings slipped 3.6 per cent to HK\$328.40, Meituan weakened 2.9 per cent to HK\$130.30 while Alibaba Group Holding lost 3.1 per cent to HK\$79.45. Macau casino operator Sands China dropped 3.8 per cent to HK\$25.10, while peer Galaxy Entertainment lost 3.8 per cent to HK\$51.20. China's biggest chip maker SMIC crashed 7.4 per cent to HK\$19.26.

A government report today showed China's exports expanded by 8.5 per cent in April from a year earlier to US\$295.42 billion, a slower pace compared with the 14.8 per cent growth in March. Imports, meanwhile, shrank by 7.9 per cent in April from a year earlier to US\$205.21 billion, widening from a 1.4 per cent decline in March.

BYD fell 1 per cent to HK\$237.60 after Warren Buffett's Berkshire Hathaway sold its stake for at least the 11th time since August, trimming its holding by 1.96 million shares in the world's top-selling EV maker on May 2 at an average price of HK\$235.64 each. The sale reduced its holding in the company to 9.87 per cent from 10.05 per cent.

A recent rally in China's state-owned enterprises reversed course in the afternoon session, further weighing on the city's market. Bank of China slipped 1.5 per cent to HK\$3.37 while China Mobile lost 2.2 per cent to HK\$68.15.

Elsewhere, Easy Smart Group, a fire-protection works contractor, slumped 23.4 per cent to HK\$0.98 on the first day of trading in Hong Kong.

Asian markets were mixed before US inflation data on Wednesday. The S&P/ASX 200 in Australia fell 0.2 per cent, while the Kospi in South Korea declined 0.1 per cent. The Nikkei 225 in Japan rose 1 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 MAY 23	-475	19785	20286	19755
H. SENG FUT JUN 23	-476	19719	20200	19700
H. SENG FUT SEP 23	-477	19607	20028	19606
H. SENG FUT DEC 23	-475	19785	20286	19755
MINI H. SENG FUT MAY 23	-475	19785	20287	19755
MINI H. SENG FUT JUN 23	-476	19719	20220	19695
MINI H. SENG FUT SEP 23	-477	19607	20070	19595
MINI H. SENG FUT DEC 23	-475	19785	20287	19755
HSCEI FUT MAY 23	-172	6739	6921	6724
HSCEI FUT JUN 23	-171	6709	6883	6708
HSCEI FUT SEP 23	-170	6641	6817	6762
HSCEI FUT DEC 23	-172	6739	6921	6724
MINI HSCEI FUT MAY 23	-172	6739	6922	6723
MINI HSCEI FUT JUN 23	-171	6709	6898	6700
MINI HSCEI FUT SEP 23	-170	6641	6818	6628
MINI HSCEI FUT DEC 23	-172	6739	6922	6723

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	80.9	-3.1	83.3	80.5
**Tencent Holdings Ltd	328.4	-12.4	339.2	328.2
*HSBC Holdings PLC	59.3	-0.2	59.85	59.1
**China Construction Bank Corp	5.57	-0.06	5.7	5.51
**Ping An Insurance Group	58.75	-2.4	61.7	58.5
**Meituan	130.3	-3.9	135.3	129.8
*Hong Kong Exchanges & Clearing Ltd	316	-3.4	322.6	314
**Alibaba Group Holdings Ltd	79.45	-2.5	81.95	78.9
**Xiaomi Corp	11.32	-0.2	11.6	11.26
**ICBC	4.61	-0.06	4.73	4.54

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	45.05	-2.35	47.05	44.85
**China Mobile Ltd	68.15	-1.5	70	68
**Bank of China Ltd	3.37	-0.05	3.45	3.32
*Techtronic Industries Co Ltd	83.55	-1.55	85.5	83.2
*CK Hutchison Holdings Ltd	53.15	-0.65	54.15	52.8
*Link REIT	50.65	-1.4	52.4	50.65
*CLP Holding Ltd	60.7	0	61.4	60.65
**Geely Automobile Holdings Ltd	9.64	-0.17	9.87	9.58
**CNOOC Ltd	12.94	-0.12	13.36	12.92
**ANTA Sports Products Ltd	91.85	-4.25	95.5	91.4

Global Equity Indices	Close	Change	High	Low
Hang Seng	19867.58	-429.45	20297.8	19817.78
HSCEI	6735.13	-162.55	6900.34	6719.29
Shanghai Comp Index	3357.67	-37.333	3418.95	3356.118
Nikkei 225	29242.8	292.94	29262.4	29020.63
KOSPI	2510.06	-3.15	2514.81	2495.63
S&P/ASX200	7264.08	-12.409	7276.5	7239.4
DJIA	33561.8	-56.88	33656.4	33509.72
S&P 500	4119.17	-18.95	4130.35	4116.65
NASDAQ	12179.6	-77.37	12216.1	12174.06
DAX	15955.5	2.65	15962.6	15879.56
CAC	7397.17	-0.59	7419.9	7358.45
FTSE100	7764.09	-14.29	7792.35	7735.08

Technical Analysis

Mini Hang Seng

1st Resistance:	20082	2nd Resistance:	20379
1st Support:	19488	2nd Support:	19191
MACD:	-79.991		
MACD DIFF:	-0.56246		
RSI:	45.2265		

Mini Hang Seng China Enterprise

1st Resistance:	6840	2nd Resistance:	6941
1st Support:	6638	2nd Support:	6537
MACD:	-22.218		
MACD DIFF:	7.729		
RSI:	48.0273		

Strategy:

Mini Hang Seng:

Long: Profit target:	19488	19683	19391	Long: Profit target:	19191	19383	19095
Stop-loss:				Stop-loss:			
Short: Profit target:	20082	19881	20182	Short: Profit target:	20379	20175	20480
Stop-loss:				Stop-loss:			

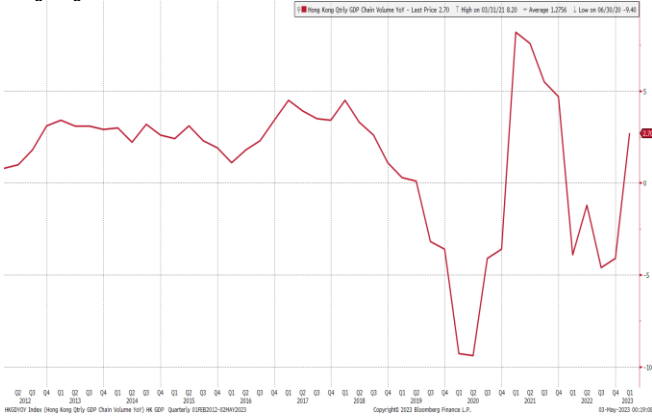
Mini Hang Seng China Enterprise:

Long: Profit target:	6638	6704	6605	Long: Profit target:	6537	6602	6504
Stop-loss:				Stop-loss:			
Short: Profit target:	6840	6772	6874	Short: Profit target:	6941	6872	6976
Stop-loss:				Stop-loss:			

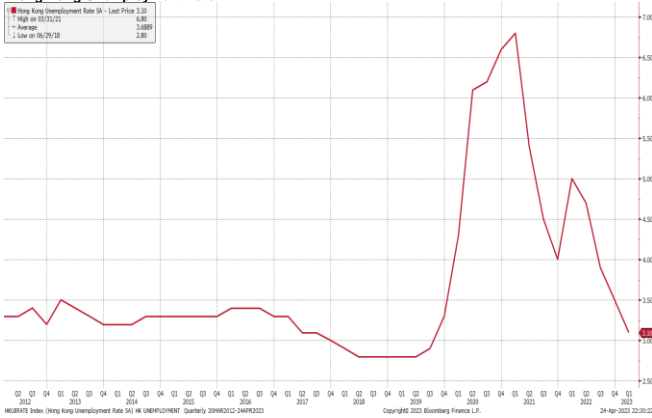
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
05/12/2023 16:30	GDP YoY	1Q F	--	--	2.70%	--
05/12/2023 16:30	GDP SA QoQ	1Q F	--	--	5.30%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
05/09/2023 11:00	Exports YoY CNY	Apr	--	16.80%	23.40%	--
05/09/2023 11:00	Trade Balance CNY	Apr	--	618.44b	601.01b	--
05/09/2023 11:00	Exports YoY	Apr	8.00%	8.50%	14.80%	--
05/09/2023 11:00	Imports YoY CNY	Apr	--	-0.80%	6.10%	--
05/09/2023 11:00	Imports YoY	Apr	-0.20%	-7.90%	-1.40%	--
05/09/2023 11:00	Trade Balance	Apr	\$71.25b	\$90.21b	\$88.19b	--
05/09/2023 05/15	Aggregate Financing CNY	Apr	2000.0b	--	5380.0b	--
05/09/2023 05/15	Money Supply M2 YoY	Apr	12.50%	--	12.70%	--
05/09/2023 05/15	Money Supply M0 YoY	Apr	--	--	11.00%	--
05/09/2023 05/15	New Yuan Loans CNY	Apr	1400.0b	--	3890.0b	--
05/09/2023 05/15	Money Supply M1 YoY	Apr	5.10%	--	5.10%	--

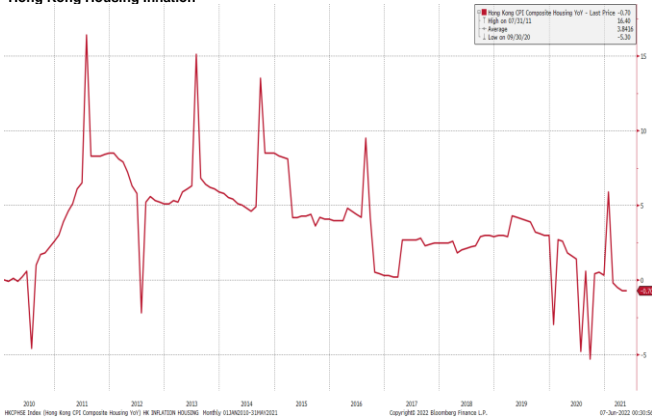
Hong Kong GDP Q on Q



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

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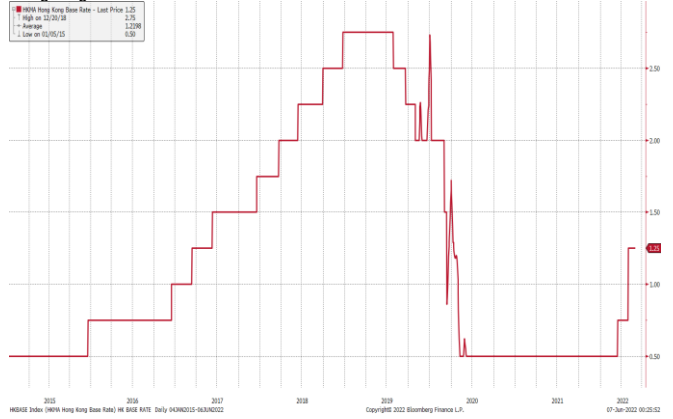
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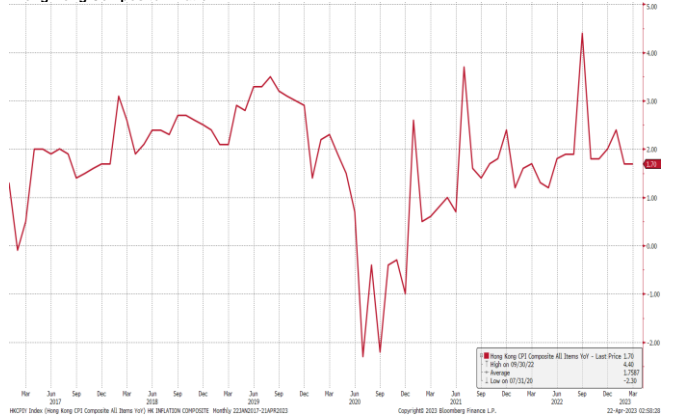
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Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

