

Fundamentals:

Stocks rose in Hong Kong for a third day, after a surge in earnings from some of China's biggest companies bolstered confidence in the nation's economic recovery outlook. Ping An Insurance and chip maker SMIC led the charge.

The Hang Seng Index gained 0.3 per cent to 19,894.57 at the close of Friday trading, after jumping as much as 1.7 per cent to climb above 20,000 level. The Tech Index advanced 1 per cent while the Shanghai Composite Index added 1.1 per cent.

Ping An appreciated 0.9 per cent to HK\$56.70 while Alibaba advanced 0.3 per cent to HK\$82.05. Xpeng led carmakers higher with a 2.9 per cent surge to HK\$37.60. Chip maker SMIC rallied 4.2 per cent to HK\$22.55 on Intel's "green shoots" comments.

China's markets will close for three days for the golden week holiday next week, while markets in Hong Kong will pause only on Monday for Labour Day.

Profits at BYD, the nation's top-selling car producer, jumped more than 400 per cent in the first quarter from a year earlier, while Ping An's quarterly earnings increased 49 per cent over the corresponding period, according to filings this week.

The report cards came as a relief to the local market, which was still headed for a 0.9 per cent loss, a second week of setback and its first back-to-back decline since February. Earnings misses outnumbered hits by almost three to one in mainland China, before this week's report cards, according to Bank of America.

China's biggest lender Bank of China logged 0.4 per cent to HK\$24.7 while its peer including ICBC. Construction Bank closed with little change before jumping as much as 2 per cent, before their report cards later today. HSBC is due to report on May 2, after city rival Standard Chartered showed better earnings this week.

Elsewhere, major Asian markets traded higher. The Nikkei 225 in Japan increased 1.4 per cent and the S&P/ASX 200 in Australia advanced 0.2 per cent, while the Kospi in South Korea rose 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 MAY 23	42	19800	20135	19714
H. SENG FUT JUN 23	43	19737	20066	19660
H. SENG FUT SEP 23	40	19630	19927	19637
H. SENG FUT DEC 23	42	19800	20135	19714
MINI H. SENG FUT MAY 23	42	19800	20135	19713
MINI H. SENG FUT JUN 23	43	19737	20068	19658
MINI H. SENG FUT SEP 23	40	19630	19950	19589
MINI H. SENG FUT DEC 23	42	19800	20135	19713
HSCEI FUT MAY 23	23	6700	6816	6655
HSCEI FUT JUN 23	26	6673	6777	6631
HSCEI FUT SEP 23	28	6606	6694	6609
HSCEI FUT DEC 23	23	6700	6816	6655
MINI HSCEI FUT MAY 23	23	6700	6817	6656
MINI HSCEI FUT JUN 23	26	6673	6781	6625
MINI HSCEI FUT SEP 23	28	6606	6717	6568
MINI HSCEI FUT DEC 23	23	6700	6817	6656

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.95	-0.25	86.6	84.6
**Tencent Holdings Ltd	344.4	-0.6	354.8	343.8
*HSBC Holdings PLC	56.15	-0.1	57.1	56.15
**China Construction Bank Corp	5.25	0	5.34	5.23
**Ping An Insurance Group	56.7	0.5	58.25	56.05
**Meituan	133	-1	136.6	132.6
*Hong Kong Exchanges & Clearing Ltd	324	-2.4	331.2	321
**Alibaba Group Holdings Ltd	82.05	0.25	83.9	81.65
**Xiaomi Corp	11.06	0	11.3	11
**ICBC	4.22	0	4.3	4.2

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	46.45	-0.95	48.5	46.35
**China Mobile Ltd	67.65	0.2	68.15	67.4
**Bank of China Ltd	3.13	-0.01	3.17	3.13
*Techtronic Industries Co Ltd	84.4	3.1	84.7	81.75
*CK Hutchison Holdings Ltd	52.5	0.4	53.3	52.3
*Link REIT	51.2	0.2	51.45	51
*CLP Holding Ltd	58.4	0.25	58.5	57.7
**Geely Automobile Holdings Ltd	9.65	-0.09	9.97	9.64
**CNOOC Ltd	12.8	0.38	12.92	12.58
**ANTA Sports Products Ltd	96.8	0.7	98.15	95.65

Global Equity Indices	Close	Change	High	Low
Hang Seng	19894.57	54.29	20167.9	19879.07
HSCEI	6702.15	26.75	6801.26	6695.37
Shanghai Comp Index	3323.28	37.391	3324.88	3283.122
Nikkei 225	28856.4	398.76	28879.2	28499.51
KOSPI	2501.53	5.72	2517.13	2489.58
S&P/ASX200	7309.15	16.404	7329.6	7292.7
DJIA	34098.2	272	34104.6	33728.37
S&P 500	4169.48	34.13	4170.06	4127.18
NASDAQ	12226.6	84.34	12227.7	12082.57
DAX	15922.4	121.93	15922.4	15688.17
CAC	7491.5	0.1	7505.05	7403.2
FTSE100	7870.57	38.99	7870.57	7791.63

Technical Analysis

Mini Hang Seng

1st Resistance:	20097	2nd Resistance:	20394
1st Support:	19503	2nd Support:	19206
MACD:	-94.826		
MACD DIFF:	-80.5821		
RSI:	43.1279		

Mini Hang Seng China Enterprise

1st Resistance:	6801	2nd Resistance:	6901
1st Support:	6600	2nd Support:	6499
MACD:	-41.026		
MACD DIFF:	-31.490		
RSI:	44.2339		

Strategy:

Mini Hang Seng:		Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
		19503	19698	19405	19206	19398	19110

		Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
		20097	19896	20197	20394	20190	20496

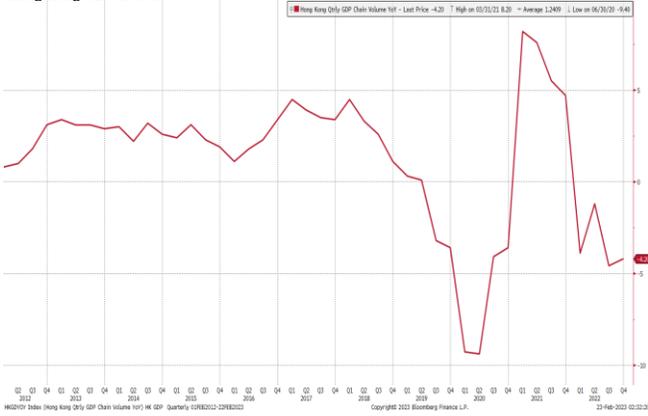
Mini Hang Seng China Enterprise:		Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
		6600	6665	6567	6499	6564	6467

		Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
		6801	6732	6835	6901	6832	6936

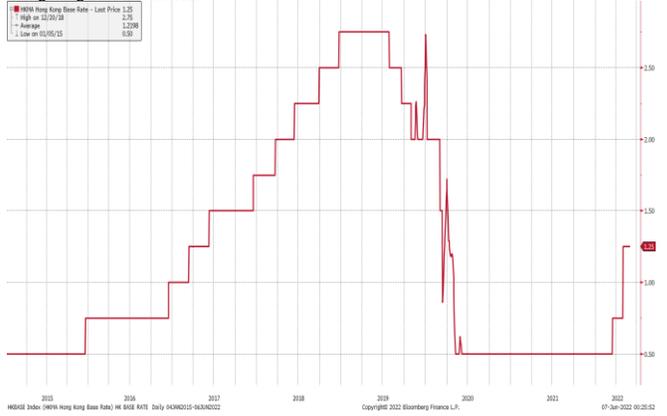
Hong Kong Economic Releases	Period	Survey	Actual	Prior	Revised	
04/28/2023 16:30	Money Supply M3 HKD YoY	Mar	--	0.90%	0.10%	--
04/28/2023 16:30	Money Supply M2 HKD YoY	Mar	--	0.90%	0.10%	--
04/28/2023 16:30	Money Supply M1 HKD YoY	Mar	--	-20.40%	-20.20%	--
04/28/2023 16:30	Budget Balance HKD	Mar	--	-61.7b	15.6b	--
05/02/2023 16:30	GDP YoY	1Q A	0.50%	--	-4.20%	--
05/02/2023 16:30	GDP SA QoQ	1Q A	3.00%	--	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%	--
05/05/2023	Foreign Reserves	Apr	--	--	\$430.7b	--

China Economic Releases	Period	Survey	Actual	Prior	Revised	
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	57	--	58.2	--
05/04/2023 09:45	Caixin China PMI Mfg	Apr	50.3	--	50	--
05/05/2023 09:45	Caixin China PMI Composite	Apr	--	--	54.5	--
05/05/2023 09:45	Caixin China PMI Services	Apr	57.3	--	57.8	--

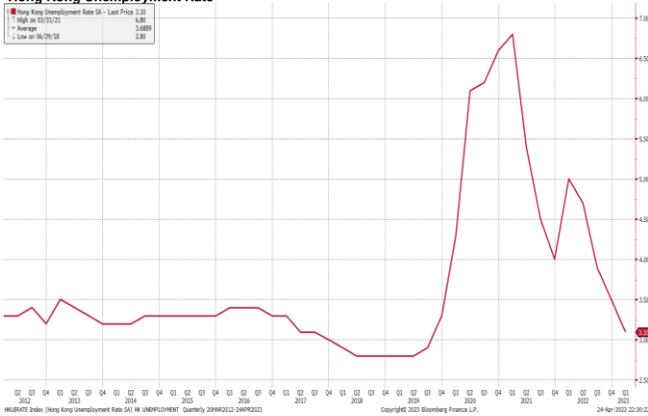
Hong Kong GDP Q on Q



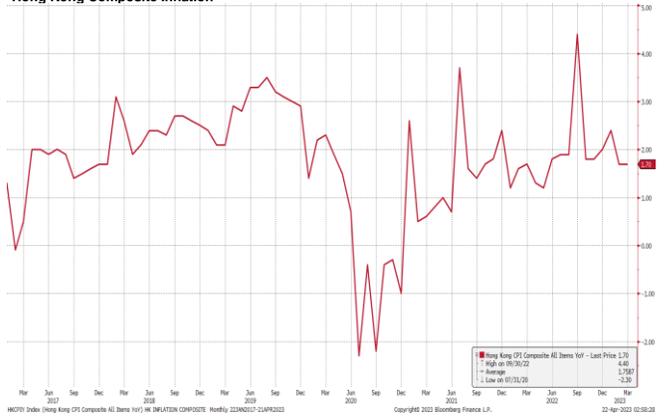
Hong Kong Base Interest Rate



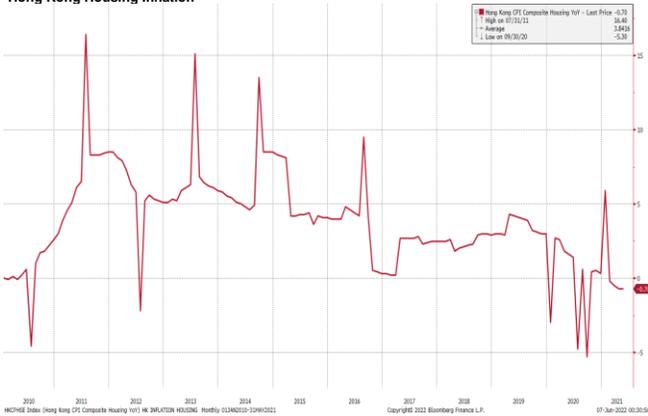
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sales Value Y on Y %



(Source: Bloomberg)

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