

Fundamentals:

Hong Kong stocks rose for a third day to complete the longest winning streak this month as corporate earnings from WuXi Biologics and China Life Insurance lifted sentiment.

The Hang Seng Index climbed 2.1 per cent to 18,212.17 at the close, the most since July 25 and adding to a 1.3 per cent gain in the preceding two days. The Tech Index advanced 3.7 per cent while the Shanghai Composite Index added 0.1 per cent.

WuXi Biologics jumped 8.5 per cent to HK\$44.60 after first-half profit beat estimates and China Life added 0.9 per cent to HK\$11.40 after delivering solid growth in the new-business value. China Construction Bank gained 0.5 per cent to HK\$4.11 after first-half profit increased 3.1 per cent from a year earlier.

Alibaba Group Holding climbed 2.6 per cent to HK\$89.55 while peer JD.com advanced 1.7 per cent to HK\$133.20, with tech stocks buoyed by brighter outlook signalled by US graphic cards maker Nvidia. Meituan rallied 7.4 per cent to HK\$140 and online games operator NetEase added 3.7 per cent to HK\$164.60 before their report cards today.

Investors returned for some of the city's biggest stocks after the sell-off this month rendered half of the 80 blue-chip stocks into an oversold zone earlier this week. The winning run has helped trim the decline in the Hang Seng Index this year to about 8 per cent, though it remains the worst-performing major stock benchmarks worldwide.

Second-quarter profit for Meituan probably jumped 119 per cent from a year earlier on an adjusted basis, while NetEase's earnings are seen falling 11 per cent drop based on global accounting standards, according to estimates from analysts tracked by Bloomberg.

Some 47 Hang Seng Index members including AIA Group have released their quarterly or interim results so far, registering an average 3.8 per cent profit increase, according to Bloomberg data. Last year, the benchmark index members posted an average 5.5 per cent increase in earnings.

Sentiment on tech stocks in Hong Kong and other regional markets also received a boost after AI card processor producer Nvidia forecast a robust revenue outlook. Softer US economic data also raised expectations the Federal Reserve could soon pause again. Fed Chair Jerome Powell speaks at the Jackson Hole Economic Policy Symposium on Friday.

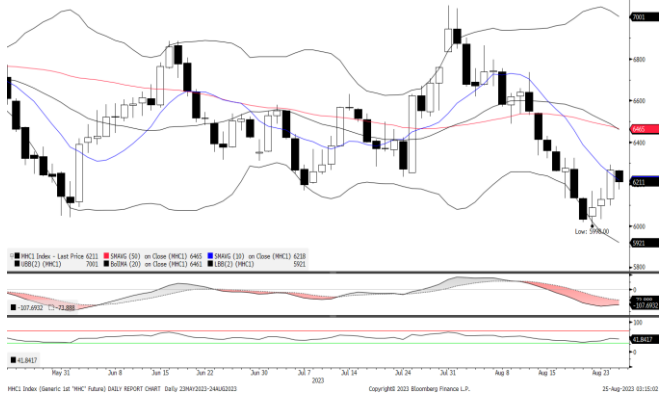
Other major Asian markets rose. Japan's Nikkei 225 strengthened 0.9 per cent and Australia's S&P/ASX 200 climbed 0.5 per cent, while South Korea's Kospi gained 1.3 per cent.

(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 AUG 23	333	18197	18257	17781
H. SENG FUT SEP 23	333	18153	18210	17748
H. SENG FUT DEC 23	337	18321	18369	18050
H. SENG FUT MAR 24	333	18197	18257	17781
MINI H. SENG FUT AUG 23	333	18197	18258	17782
MINI H. SENG FUT SEP 23	333	18153	18210	17745
MINI H. SENG FUT DEC 23	337	18321	18370	17915
MINI H. SENG FUT MAR 24	333	18197	18258	17782
HSCEI FUT AUG 23	140	6268	6294	6097
HSCEI FUT SEP 23	142	6250	6274	6082
HSCEI FUT DEC 23	144	6332	6351	6210
HSCEI FUT MAR 24	140	6268	6294	6097
MINI HSCEI FUT AUG 23	140	6268	6294	6098
MINI HSCEI FUT SEP 23	142	6250	6270	6079
MINI HSCEI FUT DEC 23	144	6332	6350	6238
MINI HSCEI FUT MAR 24	140	6268	6294	6098

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	69.7	-0.25	71.7	68.55
**Tencent Holdings Ltd	325.2	7.2	328	321
*HSBC Holdings PLC	58.85	0.45	59	58.3
**China Construction Bank Corp	4.11	0.02	4.14	4.07
**Ping An Insurance Group	44.2	0	45.1	43.9
**Meituan	140	9.7	140.4	131.3
*Hong Kong Exchanges & Clearing Ltd	290.2	9.6	292.4	282.6
**Alibaba Group Holdings Ltd	89.55	2.25	90.3	87.7
**Xiaomi Corp	12.14	0.4	12.3	11.86
**ICBC	3.45	0.03	3.47	3.41

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	44.6	3.5	46	42.05
**China Mobile Ltd	65.45	0.45	65.5	64.95
**Bank of China Ltd	2.63	0.01	2.65	2.62
*Techtronic Industries Co Ltd	77.2	-1.9	78.4	75.9
*CK Hutchison Holdings Ltd	41.5	0.45	41.75	41.1
*Link REIT	38.75	1.35	38.9	37.55
*CLP Holding Ltd	59.05	0.6	59.8	58.5
**Geely Automobile Holdings Ltd	9.45	0.25	9.61	9.32
**CNOOC Ltd	12.92	0.2	12.94	12.7
**ANTA Sports Products Ltd	87.7	2.5	89.65	84.35

Global Equity Indices	Close	Change	High	Low
Hang Seng	18212.17	366.25	18273	17945.01
HSCEI	6267.95	150.68	6292.73	6151.67
Shanghai Comp Index	3082.24	3.842	3106.18	3072.951
Nikkei 225	32287.2	276.95	32297.9	32063.14
KOSPI	2537.68	32.18	2539.44	2520.73
S&P/ASX200	7182.11	33.693	7194.4	7148.4
DJIA	34099.4	-373.56	34694.7	34093.65
S&P 500	4376.16	-59.85	4458.3	4375.55
NASDAQ	13464	-257.06	13834.7	13462.84
DAX	15621.5	-106.92	15896.7	15618.69
CAC	7214.46	-0.44	7343.77	7210
FTSE100	7333.63	13.1	7386.08	7320.53

Technical Analysis

Mini Hang Seng

1st Resistance:	18470	2nd Resistance:	18743
1st Support:	17924	2nd Support:	17651
MACD:	-370.240		
MACD DIFF:	-120.93		
RSI:	40.7762		

Mini Hang Seng China Enterprise

1st Resistance:	6362	2nd Resistance:	6456
1st Support:	6174	2nd Support:	6080
MACD:	-109.558		
MACD DIFF:	-44.050		
RSI:	43.9588		

Strategy:

Mini Hang Seng:

Long: Profit target:	17924	18103	17834	Long: Profit target:	17651	17828	17563
Stop-loss:				Stop-loss:			
Short: Profit target:	18470	18285	18562	Short: Profit target:	18743	18555	18837
Stop-loss:				Stop-loss:			

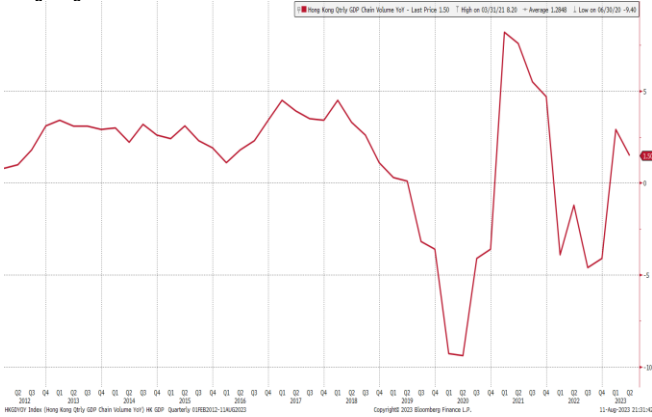
Mini Hang Seng China Enterprise:

Long: Profit target:	6174	6236	6143	Long: Profit target:	6080	6141	6050
Stop-loss:				Stop-loss:			
Short: Profit target:	6362	6298	6394	Short: Profit target:	6456	6391	6488
Stop-loss:				Stop-loss:			

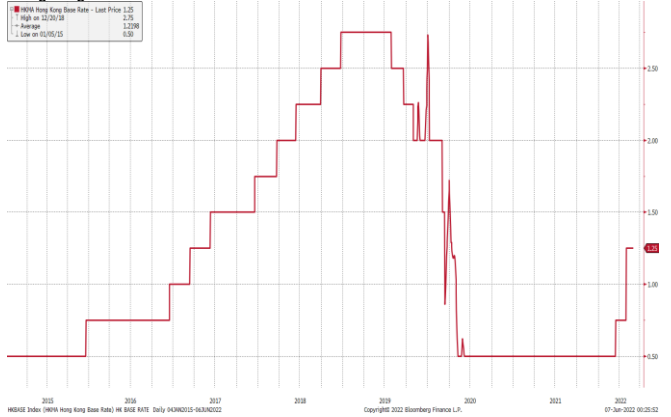
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
08/24/2023 16:30	Exports YoY	Jul	-8.80%	-9.10%	-11.40%	--
08/24/2023 16:30	Imports YoY	Jul	-5.90%	-7.90%	-12.30%	--
08/24/2023 16:30	Trade Balance HKD	Jul	-41.3b	-30.0b	-56.6b	--
08/31/2023 16:30	Retail Sales Value YoY	Jul	--	--	19.60%	--
08/31/2023 16:30	Retail Sales Volume YoY	Jul	--	--	17.50%	--
08/31/2023	Money Supply M3 HKD YoY	Jul	--	--	-0.10%	--
08/31/2023	Budget Balance HKD	Jul	--	--	-30.0b	--
08/31/2023	Money Supply M1 HKD YoY	Jul	--	--	-21.70%	--
08/31/2023	Money Supply M2 HKD YoY	Jul	--	--	-0.10%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
08/24/2023 09:00	Swift Global Payments CNY	Jul	--	3.06%	2.77%	--
08/27/2023 09:30	Industrial Profits YoY	Jul	--	--	-8.30%	--
08/27/2023 09:30	Industrial Profits YTD YoY	Jul	--	--	-16.80%	--
08/28/2023 10:00	Bloomberg Aug. China Economic Survey					
08/31/2023 09:30	Composite PMI	Aug	--	--	51.1	--
08/31/2023 09:30	Manufacturing PMI	Aug	49	--	49.3	--
08/31/2023 09:30	Non-manufacturing PMI	Aug	50.9	--	51.5	--

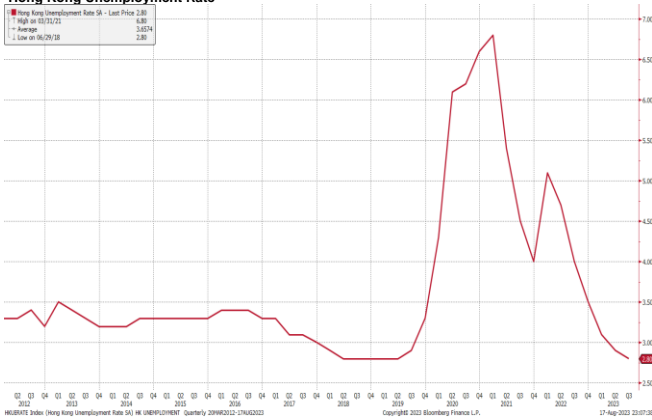
Hong Kong GDP Q on Q



Hong Kong Base Interest Rate



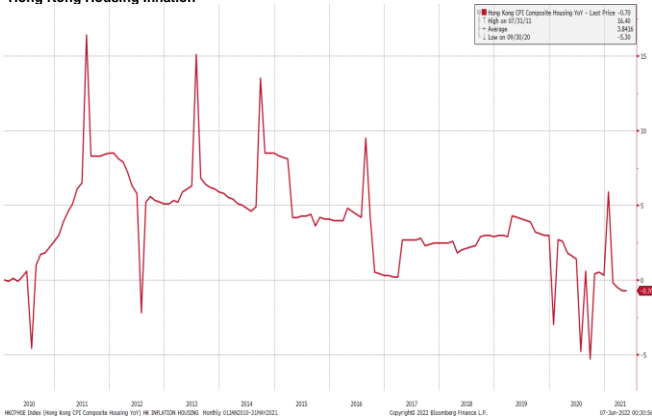
Hong Kong Unemployment Rate



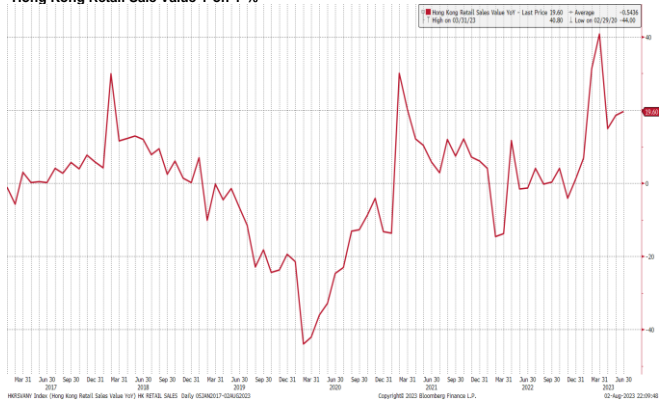
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sales Value Y on Y %



(Source: Bloomberg)

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