

Fundamentals:

Hong Kong stocks edged up on Friday, trimming this week's losses but sentiment remained jittery as the debt crisis at developer China Evergrande deepened, triggering concerns among foreign investors about broader financial risks in the property sector.

The Hang Seng Index gained 2.5 per cent to 17,809.66 on Friday to recover from a 10-month low, while the Tech Index jumped 3.8 per cent. Markets in mainland China are shut, marking the start of the 10-day long Golden Week holiday closure.

Alibaba Group gained 3.1 per cent to HK\$85.60, Tencent jumped 3 per cent HK\$306.20 and JD.com rallied 3.6 per cent to HK\$115.10. NetEase rose 5.5 per cent to HK\$159.50 while Meituan strengthened 3.4 per cent to HK\$114.60.

Friday's rebound helped narrow the benchmark index's losses this week to 1.4 per cent, after Beijing's piecemeal stimulus policy failed to shore up investor confidence. The Hang Seng Index has tumbled 5.9 per cent over the past three months, after losing 7.3 per cent in the second quarter.

Evergrande, the world's most indebted developer with US\$327 billion of liabilities, said on Thursday its chairman Hui Ka-yan had been placed under "mandatory measures" for unspecified crimes, throwing its make-or-break US\$20 billion restructuring in doubt. The measures typically include house arrest, among others.

In signs of waning foreign interest, overseas investors have sold 66 billion yuan (US\$9 billion) of onshore Chinese stocks this month, adding to a record sell-off of 89.7 billion yuan in August, Stock Connect data showed.

Meanwhile, share listings in Hong Kong raised the smallest amount of funds since 2003, and its position in the first nine months of the year has slipped to ninth in a global ranking of initial public offering (IPO) venues down from third place at the end of last year.

Elsewhere, the Hong Kong stock exchange added Saudi Exchange, or Tadawul, to its list of recognised stock bourses, creating a short cut for secondary listings by the likes of Aramco, the world's biggest oil company.

Other key Asian markets were mixed. Australia's S&P/ASX 200 added 0.3 per cent and South Korea's KOSPI gained 0.1 per cent. The Nikkei 225 Index in Japan dropped 0.1 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 OCT 23	483	17889	17997	17383
H. SENG FUT NOV 23	476	17913	18010	17567
H. SENG FUT DEC 23	486	17990	18090	17499
H. SENG FUT MAR 24	483	17889	17997	17383
MINI H. SENG FUT OCT 23	483	17889	17996	17382
MINI H. SENG FUT NOV 23 #N/A	N/A	17913	18011	17566
MINI H. SENG FUT DEC 23	486	17990	18090	17482
MINI H. SENG FUT MAR 24	483	17889	17996	17382
HSCEI FUT OCT 23	180	6181	6218	5996
HSCEI FUT NOV 23	176	6204	6238	6012
HSCEI FUT DEC 23	178	6233	6262	6050
HSCEI FUT MAR 24	180	6181	6218	5996
MINI HSCEI FUT OCT 23	180	6181	6218	5996
MINI HSCEI FUT NOV 23 #N/A	N/A	6204	6237	6131
MINI HSCEI FUT DEC 23	178	6233	6266	6050
MINI HSCEI FUT MAR 24	180	6181	6218	5996

Major HSI Constituent Stocks	Close	Change	High	Low
*Alia Group Ltd	63.85	0.95	65.15	63
**Tencent Holdings Ltd	306.2	8.8	308.4	297.2
**HSBC Holdings PLC	61.7	1.1	62.2	61.45
**China Construction Bank Corp	4.42	0.06	4.45	4.35
**Ping An Insurance Group	44.85	0.85	45	43.95
**Meituan	114.6	3.8	115.7	111.3
*Hong Kong Exchanges & Clearing Ltd	292.6	9	293.6	285.2
**Alibaba Group Holdings Ltd	85.6	2.6	86.65	83.6
**Xiaomi Corp	12.34	0.62	12.4	11.82
**ICBC	3.77	0.07	3.81	3.7

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	45.65	1.55	46.2	43.55
**China Mobile Ltd	65.7	0.25	66.4	65.5
**Bank of China Ltd	2.74	0.05	2.76	2.7
*Techtronic Industries Co Ltd	76	1.35	77.45	75
*CK Hutchison Holdings Ltd	41.9	1.15	42.1	40.7
*Link REIT	38.4	1.45	38.75	37.2
*CLP Holding Ltd	57.95	-0.1	58.75	57.8
**Geely Automobile Holdings Ltd	9.24	0.17	9.3	9.07
**CNOOC Ltd	13.78	-0.02	13.94	13.76
**ANTA Sports Products Ltd	88.15	4.4	88.7	84.55

Global Equity Indices	Close	Change	High	Low
Hang Seng	17809.66	436.63	17935.2	17482.39
HSCEI	6148.33	157.77	6191.27	6024.05
Shanghai Comp Index	0	0	0	0
Nikkei 225	31857.6	-14.9	32027.5	31717.74
KOSPI	0	0	0	0
S&P/ASX200	7048.64	23.882	7065.3	7024.8
DJIA	33507.5	-158.84	33893.7	33407.45
S&P 500	4288.05	-11.65	4333.15	4274.86
NASDAQ	13219.3	18.04	13383	13177.09
DAX	15386.6	63.08	15516	15382.56
CAC	7135.06	0.26	7204.96	7135.06
FTSE100	7608.08	6.23	7674.19	7601.85

Technical Analysis

Mini Hang Seng

1st Resistance:	18157	2nd Resistance:	18426
1st Support:	17621	2nd Support:	17352
MACD:	-219.375		
MACD DIFF:	-10.4264		
RSI:	46.8803		

Mini Hang Seng China Enterprise

1st Resistance:	6274	2nd Resistance:	6366
1st Support:	6088	2nd Support:	5996
MACD:	-71.156		
MACD DIFF:	-10.110		
RSI:	47.3541		

Strategy:

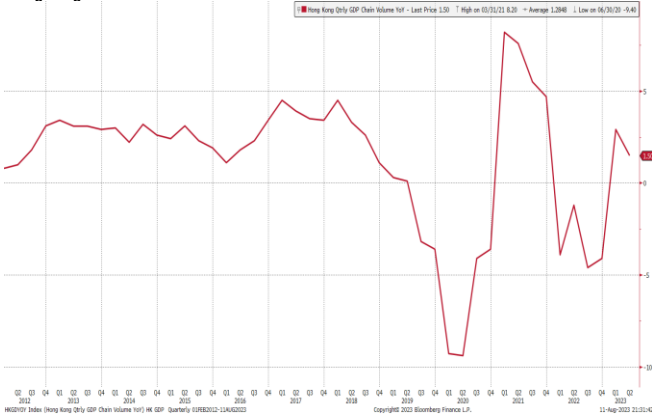
Mini Hang Seng:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	17621	17797	17533	17352
	18157	17976	18248	18241
	18426	18241	18518	18518

Mini Hang Seng China Enterprise:	Long: Profit target:	Stop-loss:	Long: Profit target:	Stop-loss:
	6088	6149	6058	5996
	6274	6211	6305	6366
	6366	6303	6398	6398

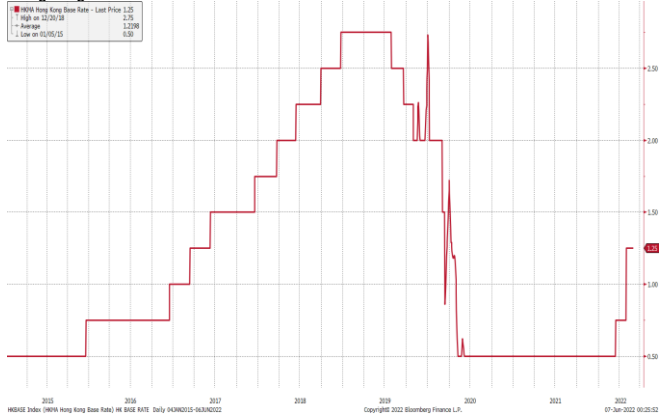
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
09/29/2023 16:30	Retail Sales Value YoY	Aug	15.80%	13.70%	16.50%	16.70%
09/29/2023 16:30	Money Supply M3 HKD YoY	Aug	--	1.40%	0.30%	--
09/29/2023 16:30	Money Supply M2 HKD YoY	Aug	--	1.40%	0.30%	--
09/29/2023 16:30	Money Supply M1 HKD YoY	Aug	--	-18.80%	-20.10%	--
09/29/2023 16:30	Retail Sales Volume YoY	Aug	13.70%	11.00%	14.00%	14.20%
09/29/2023 16:30	Budget Balance HKD	Aug	--	-39.1b	-41.8b	--
10/05/2023 08:30	S&P Global Hong Kong PMI	Sep	--	--	49.8	--
10/06/2023	Foreign Reserves	Sep	--	--	\$418.4b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
09/30/2023 09:30	Composite PMI	Sep	--	--	51.3	--
09/30/2023 09:30	Manufacturing PMI	Sep	50.1	--	49.7	--
09/30/2023 09:30	Non-manufacturing PMI	Sep	51.6	--	51	--
10/01/2023 09:45	Caixin China PMI Composite	Sep	--	--	51.7	--
10/01/2023 09:45	Caixin China PMI Mfg	Sep	51.2	--	51	--
10/01/2023 09:45	Caixin China PMI Services	Sep	52	--	51.8	--

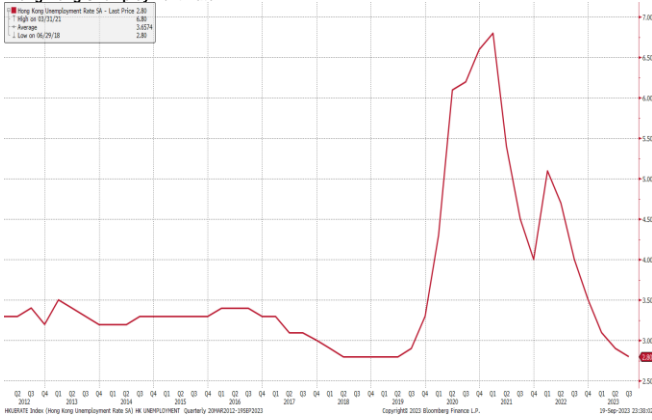
Hong Kong GDP Q on Q



Hong Kong Base Interest Rate



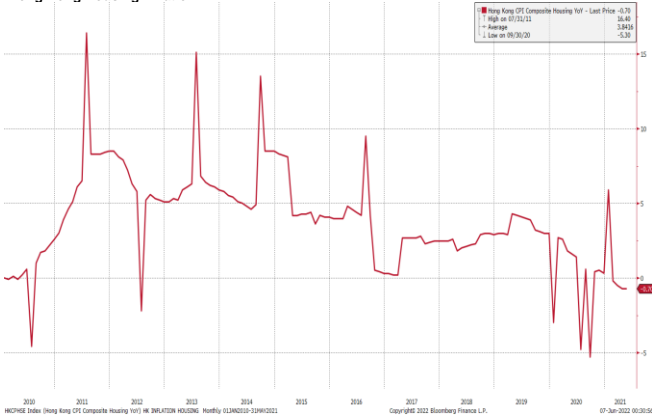
Hong Kong Unemployment Rate



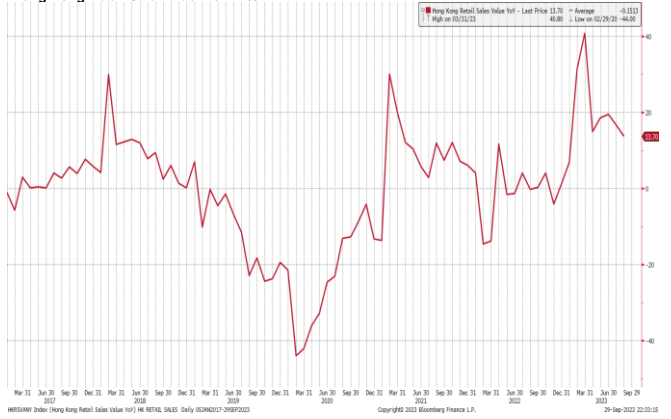
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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