

Fundamentals:

Hong Kong stocks capped another winning week as the benchmark index rose to near an 11-month. Bulls continued to invade the market as holiday spending in mainland China fuelled expectations the nation's post-zero-Covid recovery will gain strength.

The Hang Seng Index jumped 0.5 per cent to 22,688.90 at the closing of Friday trading, bringing the gain in the holiday-shortened week to 2.9 per cent. The Tech Index added 0.6 per cent. Onshore financial markets will only reopen on Monday after a weeklong Lunar New Year trading break.

Tencent Holdings rose 2 per cent to HK\$415. JD.com jumped 2.4 per cent to HK\$251.40 and property developer Longfor climbed 4.3 per cent to HK\$28.20. Casino operator Sands China surged 4.1 per cent to HK\$30.55 while peer Galaxy Entertainment added 0.5 per cent to HK\$54.60.

Bookings for hotels, flights and attractions at home and abroad rose during the Lunar holiday season to their highest in three years, the Shanghai Securities Journal reported on Friday. Overall travel figures jumped fourfold over the corresponding festive season last year, it added, citing data from online travel agency Trip.com.

The Hang Seng Index has logged six weeks of gains, its longest winning streak since the end of 2019. The 14.7 per cent rally this month is the best start in almost four decades, when the index surged 26 per cent in January 1984. The city's stock market has regained US\$487 billion of capitalisation this year through Thursday, according to Bloomberg data.

Foreign funds have scooped up about US\$17 billion of onshore stocks in the first three weeks this year, surpassing the US\$13 billion net inflows in all of 2022, according to Goldman Sachs. Mainland investors bought US\$1.7 billion of Hong Kong-listed stocks in the same period.

Elsewhere, Country Garden surged 6.2 per cent to HK\$3.24. China's biggest developer said it obtained a three-year yuan-denominated loan facility worth up to US\$50 million from China Minsheng Bank, according to a Hong Kong stock exchange filing.

Most Asian markets advanced on Friday following overnight gains on Wall Street. Nikkei 225 in Japan added 0.1 per cent, the S&P/ASX 200 in Australia rose 0.3 per cent, while the Kospi in South Korea gained 0.6 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT JAN 23	85	22665	22687	22495
H. SENG FUT FEB 23	87	22749	22771	22570
H. SENG FUT MAR 23	86	22754	22764	22588
H. SENG FUT JUN 23	87	22684	22688	22498
MINI H. SENG FUT JAN 23	85	22665	22687	22495
MINI H. SENG FUT FEB 23	87	22749	22772	22571
MINI H. SENG FUT MAR 23	86	22754	22771	22580
MINI H. SENG FUT JUN 23	87	22684	22700	22506
HSCEI FUT JAN 23	38	7752	7763	7689
HSCEI FUT FEB 23	48	7791	7798	7718
HSCEI FUT MAR 23	46	7821	7827	7755
HSCEI FUT JUN 23	49	7800	7794	7740
MINI HSCEI FUT JAN 23	38	7752	7764	7690
MINI HSCEI FUT FEB 23	48	7791	7798	7720
MINI HSCEI FUT MAR 23	46	7821	7826	7753
MINI HSCEI FUT JUN 23	49	7800	7805	7732

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	89	-1	90.15	88.2
**Tencent Holdings Ltd	415	8.2	416.6	409
*HSBC Holdings PLC	57.95	0.05	58.25	57.8
**China Construction Bank Corp	5.27	0.05	5.27	5.19
**Ping An Insurance Group	64.2	-0.55	65.1	63.9
**Meituan	174.9	2.5	175.2	171
*Hong Kong Exchanges & Clearing Ltd	374	-1	378	372
**Alibaba Group Holdings Ltd	117.3	-0.2	118.2	115.8
**Xiaomi Corp	13.46	0.12	13.78	13.26
**ICBC	4.3	0.04	4.3	4.22

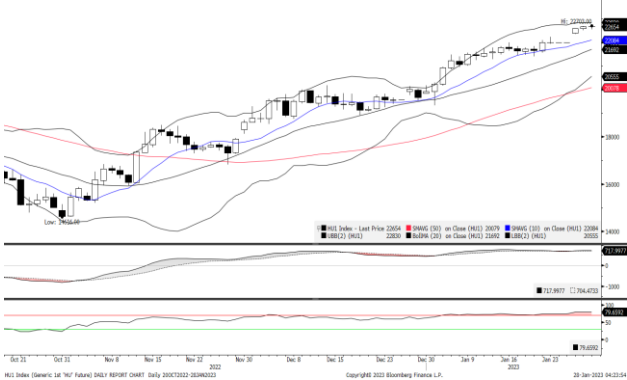
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	70.95	-0.45	72	69.85
**China Mobile Ltd	56.7	0.15	56.75	56.4
**Bank of China Ltd	3.06	0.03	3.06	3.02
*Techtronic Industries Co Ltd	99.2	3.05	99.9	94.6
*CK Hutchison Holdings Ltd	50	-0.35	50.15	49.8
*Link REIT	63.95	0.15	64.65	63.65
*CLP Holding Ltd	57.85	0.15	58.1	57.35
**Geely Automobile Holdings Ltd	13.04	0.18	13.18	12.84
**CNOOC Ltd	11.64	0.16	11.7	11.44
**ANTA Sports Products Ltd	124	1.5	124.1	122.3

Global Equity Indices	Close	Change	High	Low
Hang Seng	22688.90	122.12	22700.9	22483.78
HSCEI	7773.61	66.89	7773.61	7692.38
Shanghai Comp Index	0	0	0	0
Nikkei 225	27382.6	19.81	27452.7	27326.91
KOSPI	2484.02	15.37	2497.4	2464.53
S&P/ASX200	7493.83	25.536	7508.5	7468.3
DJIA	33978.1	28.67	34164.3	33830.85
S&P 500	4070.56	10.13	4094.21	4048.7
NASDAQ	11621.7	109.3	11691.9	11470.27
DAX	15150	17.18	15186.5	15077.62
CAC	7097.21	0.02	7117.48	7062.69
FTSE100	7765.15	4.04	7777.4	7742.12

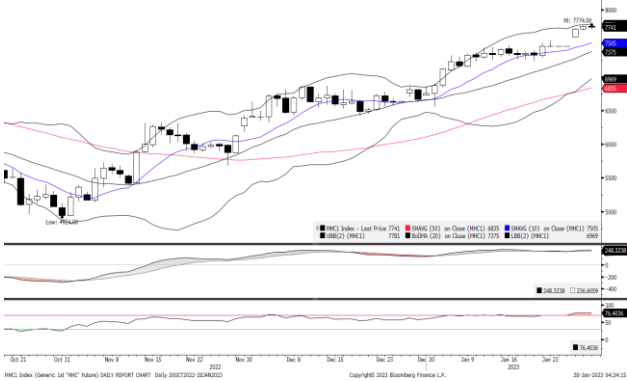
HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 30/Jan/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	23005	2nd Resistance:	23345
1st Support:	22325	2nd Support:	21985
MACD:	712.798		
MACD DIFF:	11.761		
RSI:	80.0082		

Mini Hang Seng China Enterprise

1st Resistance:	7868	2nd Resistance:	7985
1st Support:	7636	2nd Support:	7519
MACD:	243.706		
MACD DIFF:	10.056		
RSI:	77.2259		

Strategy:

Mini Hang Seng:	Long: Profit target: 22325	Stop-loss: 22548	22213	Long: Profit target: 21985	Stop-loss: 22205	21875
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Short: Profit target: 23005	Stop-loss: 22775	23120	Short: Profit target: 23345	Stop-loss: 23112	23462
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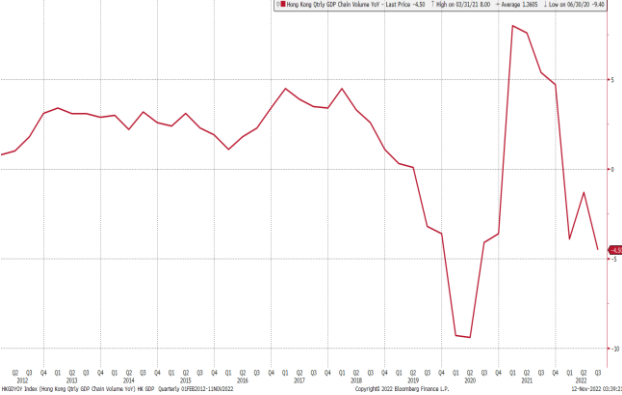
Mini Hang Seng China Enterprise:	Long: Profit target: 7636	Stop-loss: 7712	7598	Long: Profit target: 7519	Stop-loss: 7595	7482
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Short: Profit target: 7868	Stop-loss: 7790	7908	Short: Profit target: 7985	Stop-loss: 7905	8024
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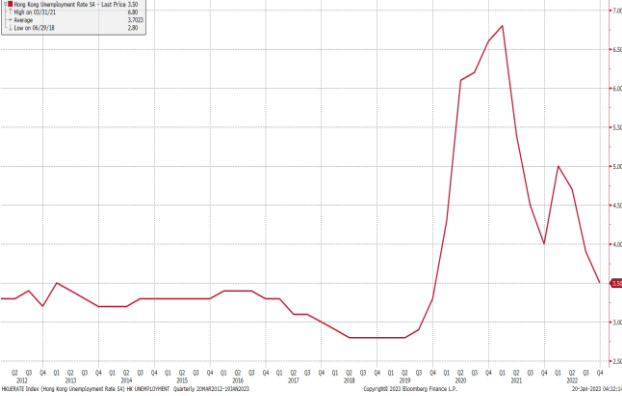
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
01/31/2023 16:30	Budget Balance HKD	Dec	--	--	5.4b	--
01/31/2023	Money Supply M1 HKD YoY	Dec	--	--	-16.90%	--
01/31/2023	Money Supply M2 HKD YoY	Dec	--	--	-1.10%	--
01/31/2023	Money Supply M3 HKD YoY	Dec	--	--	-1.10%	--
02/01/2023 16:30	GDP SA QoQ	4Q A	1.80%	--	-2.60%	--
02/01/2023 16:30	GDP YoY	4Q A	-2.80%	--	-4.50%	--
02/01/2023	GDP Annual YoY	2022	--	--	6.40%	--
02/03/2023 08:30	S&P Global Hong Kong PMI	Jan	--	--	49.6	--
02/03/2023 16:30	Retail Sales Value YoY	Dec	--	--	-4.20%	--
02/03/2023 16:30	Retail Sales Volume YoY	Dec	--	--	-5.30%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
01/31/2023 09:30	Industrial Profits YTD YoY	Dec	--	--	-3.60%	--
01/31/2023 09:30	Composite PMI	Jan	--	--	42.6	--
01/31/2023 09:30	Manufacturing PMI	Jan	50.1	--	47	--
01/31/2023 09:30	Non-manufacturing PMI	Jan	52	--	41.6	--
01/31/2023 09:30	Industrial Profits YoY	Dec	--	--	0.80%	--
02/01/2023 09:45	Caixin China PMI Mfg	Jan	49.8	--	49	--
02/03/2023 09:45	Caixin China PMI Composite	Jan	--	--	48.3	--
02/03/2023 09:45	Caixin China PMI Services	Jan	51.6	--	48	--

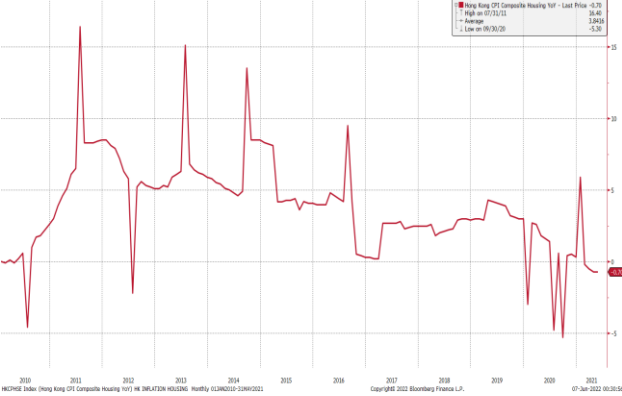
Hong Kong GDP Q on Q



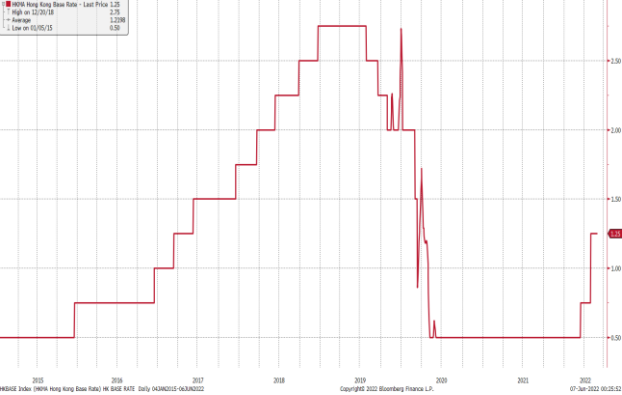
Hong Kong Unemployment Rate



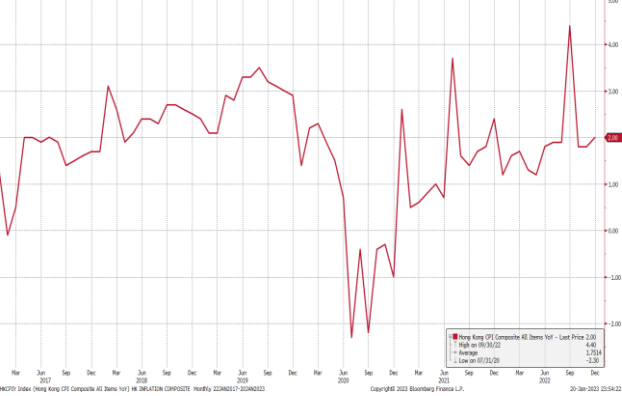
Hong Kong Housing Inflation



Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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