

Fundamentals:

Hong Kong stocks fell to the biggest weekly loss since October as disappointing results from e-commerce platform operator JD.com and insurer AIA Group clouded the earnings outlook. Cash-strapped developer Kaisa Group crashed after trading resumed.

The Hang Seng Index slumped 3 per cent to 19,319.92 at the close of Friday trading, bringing the drop to 6.1 per cent this week. The Tech Index fell 3.8 per cent, while the Shanghai Composite Index in Shanghai retreated 1.4 per cent.

JD.com sank 11 per cent to HK\$158.70, after its fourth-quarter revenue growth slowed to 7 per cent from 23 per cent a year earlier. AIA slid 4.6 per cent to HK\$81.55 after reporting a 1 per cent drop in operating profit.

Alibaba Group weakened 4 per cent to HK\$81.15 and Tencent lost 2.5 per cent to HK\$331.60. BYD tumbled 8.1 per cent to HK\$201.20 and Geely Auto declined 5.5 per cent to HK\$9.47.

The Hang Seng Index has dropped 15 per cent from a January high, after surging about 50 per cent from late-October on the back of Beijing's zero-Covid pivot. Government reports this week showed China's imports and exports cooled in February, while factory-gate prices deflated again.

The Federal Reserve's hawkish tone also raised concerns about capital outflows from emerging markets. Sentiment was also affected by concerns about a wider fallout from the collapse of Silvergate Capital, which triggered a rout in US banking stocks in New York.

Elsewhere, Chinese developer Kaisa Group tumbled 21 per cent to HK\$0.66 after the stock resumed trading following a year of suspension for failing to publish its accounts on time.

Contemporary Amperex, the world's biggest maker of lithium-ion batteries for electric vehicles, gained 2.2 per cent to 405.79 yuan in Shenzhen. Its net income jumped 93 per cent to 30.7 billion yuan (US\$4.4 billion) in 2022.

Three companies began trading on Friday. JF Wealth added 0.8 per cent to HK\$17.14 in Hong Kong. Xinjiang Baodi Mining surged 44 per cent to 6.31 yuan in Shanghai, while Shanghai Tieda Electronic gained 21 per cent to 4.09 yuan in Beijing.

Other major Asian markets all headed south. Japan's Nikkei 225 tumbled 1.7 per cent and South Korea's Kospi slid 1 per cent, while Australia's S&P/ASX 200 lost 2.3 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	-634	19301	19938	19273
H. SENG FUT APR 23	-629	19366	19993	19333
H. SENG FUT JUN 23	-634	19225	19856	19210
H. SENG FUT SEP 23	-634	19301	19938	19273
MINI H. SENG FUT MAR 23	-634	19301	19949	19272
MINI H. SENG FUT APR 23	-629	19366	19996	19332
MINI H. SENG FUT JUN 23	-634	19225	19864	19195
MINI H. SENG FUT SEP 23	-634	19301	19949	19272
HSCEI FUT MAR 23	-200	6456	6659	6438
HSCEI FUT APR 23	-202	6479	6682	6472
HSCEI FUT JUN 23	-201	6437	6636	6425
HSCEI FUT SEP 23	-200	6456	6659	6438
MINI HSCEI FUT MAR 23	-200	6456	6661	6438
MINI HSCEI FUT APR 23	-202	6479	6682	6462
MINI HSCEI FUT JUN 23	-201	6437	6637	6417
MINI HSCEI FUT SEP 23	-200	6456	6661	6438

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	81.55	-3.95	85.4	81.5
**Tencent Holdings Ltd	331.6	-8.6	338.2	330.6
*HSBC Holdings PLC	56.4	-2.15	57.65	56.4
**China Construction Bank Corp	4.89	-0.06	4.95	4.86
**Ping An Insurance Group	51.5	-0.85	52.55	51.3
**Meituan	127.4	-2	127.4	122.1
*Hong Kong Exchanges & Clearing Ltd	318.4	-6.6	321.4	317.2
**Alibaba Group Holdings Ltd	81.15	-3.35	82.2	81
**Xiaomi Corp	11.36	-0.44	11.7	11.22
**ICBC	4.06	-0.04	4.13	4.04

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	52	-1.2	53	50.2
**China Mobile Ltd	62	-1.9	64.15	61.6
**Bank of China Ltd	2.92	-0.04	2.96	2.91
*Techtronic Industries Co Ltd	84.95	0.55	86.05	81.65
*CK Hutchison Holdings Ltd	47.5	-1	48.5	47.35
*Link REIT	47.5	-0.5	48.15	47.15
*CLP Holding Ltd	55.65	-0.74	56.1	55.55
**Geely Automobile Holdings Ltd	9.47	-0.55	9.87	9.3
**CNOOC Ltd	11.4	-0.84	12.2	11.4
**ANTA Sports Products Ltd	100.6	-2.8	102	99.95

Global Equity Indices	Close	Change	High	Low
Hang Seng	19319.92	-605.82	19637.7	19281.97
HSCEI	6445.9	-203.73	6547.1	6424.65
Shanghai Comp Index	3230.08	-46.017	3262.15	3229.496
Nikkei 225	28144	-479.18	28424.2	28118.74
KOSPI	2394.59	-24.5	2400.87	2383.19
S&P/ASX200	7144.69	-166.436	7311.1	7134.5
DJIA	31909.6	-345.22	32422.1	31783.41
S&P 500	3861.59	-56.73	3934.05	3846.32
NASDAQ	11138.9	-199.46	11373.8	11093.86
DAX	15428	-205.24	15495.9	15316.38
CAC	7220.67	-1.3	7256.48	7166.89
FTSE100	7748.35	-131.63	7879.98	7708.32

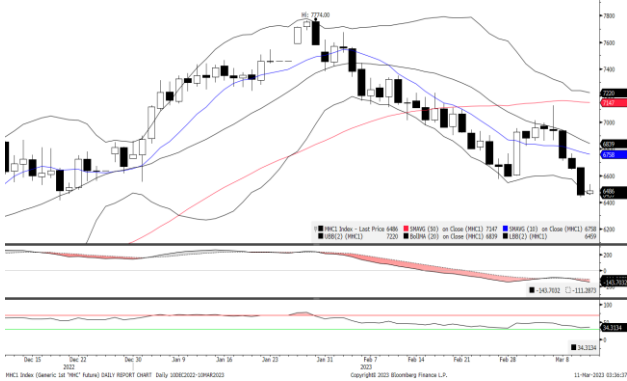
HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 13/Mar/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	19591	2nd Resistance:	19880
1st Support:	19011	2nd Support:	18722
MACD:	-326.950		
MACD DIFF:	-73.4223		
RSI:	31.338		

Mini Hang Seng China Enterprise

1st Resistance:	6553	2nd Resistance:	6650
1st Support:	6359	2nd Support:	6262
MACD:	-129.157		
MACD DIFF:	-25.858		
RSI:	32.8646		

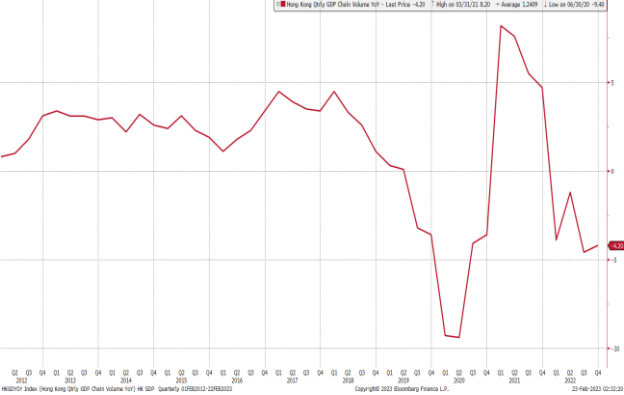
Strategy:

Mini Hang Seng:	Long: Profit target: 19011	Stop-loss: 19202	18916	Long: Profit target: 18722	Stop-loss: 18909	18628
	Short: Profit target: 19591	Stop-loss: 19395	19688	Short: Profit target: 19880	Stop-loss: 19681	19979
Mini Hang Seng China Enterprise:	Long: Profit target: 6359	Stop-loss: 6423	6327	Long: Profit target: 6262	Stop-loss: 6325	6231
	Short: Profit target: 6553	Stop-loss: 6487	6586	Short: Profit target: 6650	Stop-loss: 6583	6683

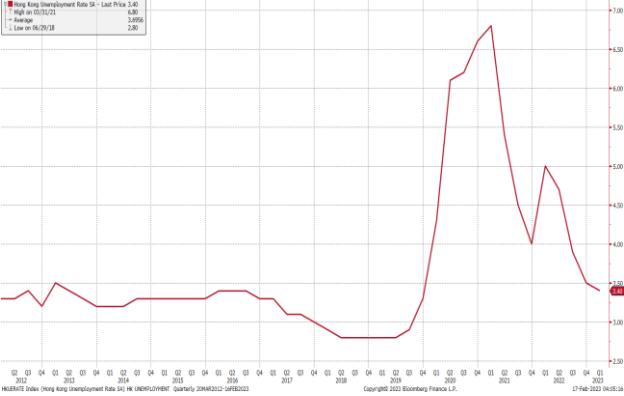
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/13/2023 13:00	Bloomberg March Hong Kong Economic Survey					
03/14/2023 16:30	PPI YoY	4Q	--	--	0.40%	--
03/14/2023 16:30	Industrial Production YoY	4Q	--	--	-0.60%	--
03/16/2023 16:30	Unemployment Rate SA	Feb	--	--	3.40%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/10/2023 16:30	Aggregate Financing CNY	Feb	2300.0b	3160.0b	5980.0b	5984.0b
03/10/2023 16:30	Money Supply M2 YoY	Feb	12.50%	12.90%	12.60%	--
03/10/2023 16:30	Money Supply M0 YoY	Feb	--	10.60%	7.90%	--
03/10/2023 16:30	New Yuan Loans CNY	Feb	1500.0b	1810.0b	4900.0b	--
03/10/2023 16:30	Money Supply M1 YoY	Feb	6.00%	5.80%	6.70%	--
03/11/2023 03/18	FDI YTD YoY CNY	Feb	--	--	14.50%	--
03/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Mar-15	2.75%	--	2.75%	--
03/15/2023 09:20	1-Yr Medium-Term Lending Facilities v	Mar-15	350.0b	--	499.0b	--
03/15/2023 10:00	Industrial Production YTD YoY	Feb	2.60%	--	3.60%	--
03/15/2023 10:00	Retail Sales YTD YoY	Feb	3.50%	--	-0.20%	--
03/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Feb	4.50%	--	5.10%	--
03/15/2023 10:00	Property Investment YTD YoY	Feb	-8.30%	--	-10.00%	--
03/15/2023 10:00	Residential Property Sales YTD YoY	Feb	--	--	-28.30%	--
03/15/2023 10:00	Surveyed Jobless Rate	Feb	5.30%	--	5.50%	--
03/15/2023	FX Net Settlement - Clients CNY	Feb	--	--	4.1b	--
03/16/2023 09:30	New Home Prices MoM	Feb	--	--	0.00%	--

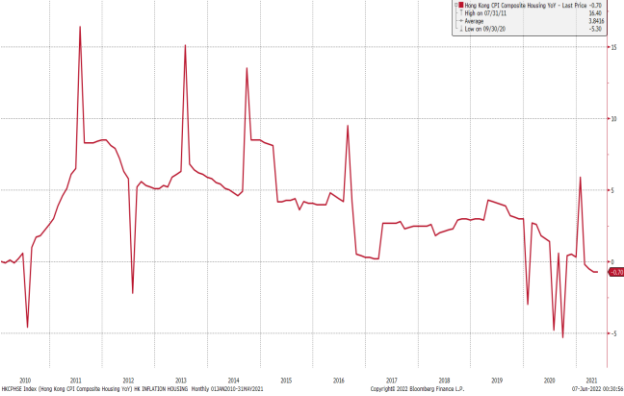
Hong Kong GDP Q on Q



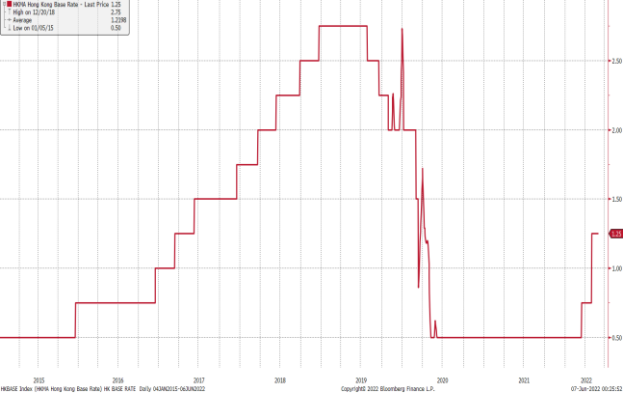
Hong Kong Unemployment Rate



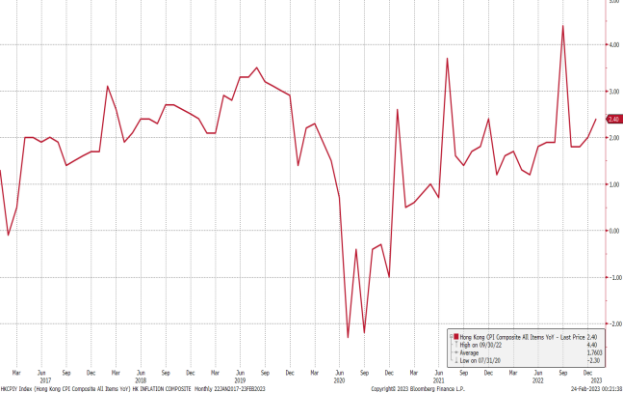
Hong Kong Housing Inflation



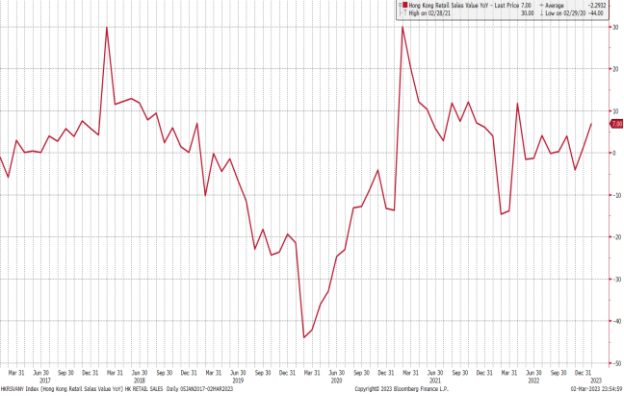
Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sales Value Y on Y %



(Source: Bloomberg)

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