

Fundamentals:

Hong Kong stocks capped the first winning week in a month after a private report showed services activity in China expanded last month, underpinning bets on economic and corporate earnings recovery.

The Hang Seng Index rose 0.7 per cent to 20,567.54 at the close of Friday trading, taking the advance this week to about 3 per cent. The Tech Index climbed 2.1 per cent while the Shanghai Composite Index added 0.5 per cent.

Alibaba Group gained 0.5 per cent to HK\$88 and Tencent jumped 1.3 per cent to HK\$367.60. Search engine operator Baidu rallied 5.3 per cent to HK\$149.40 as traders await its launch of ChatGPT-like bot later this month. Bilibili surged 10 per cent to HK\$168.90 after fourth quarter losses narrowed.

Consumer-related stocks also advanced. Sands China led Macau casino operators higher with a 1.3 per cent gain to HK\$27.50 while hotpot chain Haidilao rallied 3.1 per cent to HK\$23.15.

The Caixin PMI Services Index rose to 55 from 52.9 in January, beat market consensus of 54.5, today's report showed. The gain, the fastest in six months, supported a government report earlier this week showing manufacturing grew at the fastest pace in a decade after Covid-19 curbs were dismantled.

This week's rebound halted a four-week slump, when the Hang Seng Index slipped more than 10 per cent into a technical correction, as investors fret the economic recovery will stoke inflation and limit the room for fresh stimulus.

Traders are also waiting for Beijing to signal more policy support for the economy at the two sessions that kick off this weekend. The annual legislative and political consultative conferences could set a bullish growth target as the nation further reopens its economy.

Meanwhile, Inspur Electronic crashed by the 10 per cent daily limit to 38.84 yuan in Shenzhen while Inspur Software slid 2.6 per cent to 16.65 yuan in Shanghai. The US added several Chinese firms including Inspur Group to the Entity List, restricting its access to US tech exports. Affiliate Inspur Digital slumped 7.3 per cent to HK\$5.68 in Hong Kong.

Elsewhere, two stocks debuted on Friday. Sichuan Rongda Gold rose 44 per cent to 10.21 yuan in Shenzhen while chip-testing equipment maker JHT Design also surged 44 per cent to 84.36 yuan in Shanghai.

Most major Asian markets rose. Japan's Nikkei 225 climbed 1.6 per cent and Australia's S&P/ASX 200 added 0.4 per cent, while South Korea's Kospi appreciated 0.2 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	118	20574	20801	20410
H. SENG FUT APR 23	126	20646	20862	20480
H. SENG FUT JUN 23	122	20510	20698	20350
H. SENG FUT SEP 23	118	20574	20801	20410
MINI H. SENG FUT MAR 23	118	20574	20802	20410
MINI H. SENG FUT APR 23	126	20646	20866	20488
MINI H. SENG FUT JUN 23	122	20510	20729	20350
MINI H. SENG FUT SEP 23	118	20574	20802	20410
HSCEI FUT MAR 23	79	6960	7015	6862
HSCEI FUT APR 23	78	6983	7030	6915
HSCEI FUT JUN 23	78	6939	6986	6895
HSCEI FUT SEP 23	79	6960	7015	6862
MINI HSCEI FUT MAR 23	79	6960	7016	6862
MINI HSCEI FUT APR 23	78	6983	7038	6888
MINI HSCEI FUT JUN 23	78	6939	6990	6850
MINI HSCEI FUT SEP 23	79	6960	7016	6862

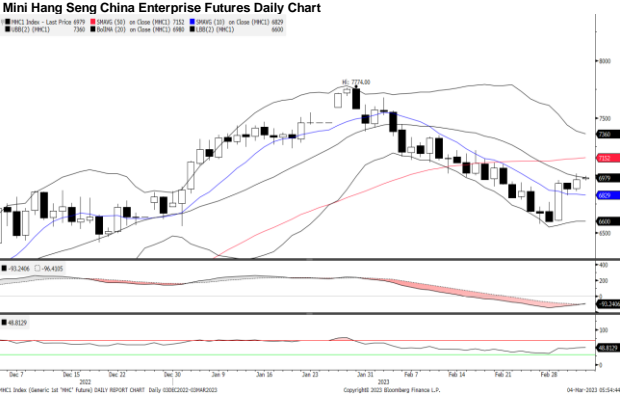
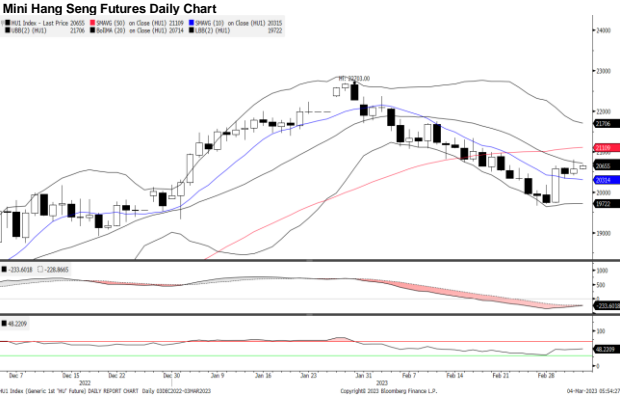
Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	86.2	0.05	87.95	85.9
**Tencent Holdings Ltd	367.6	4.8	374.8	364.4
*HSBC Holdings PLC	58	-0.25	58.25	57.7
**China Construction Bank Corp	5	0.02	5.03	4.98
**Ping An Insurance Group	57.2	0.3	57.9	56.85
**Meituan	142.3	1	146	141.8
*Hong Kong Exchanges & Clearing Ltd	337.8	1.4	342.6	336.2
**Alibaba Group Holdings Ltd	88	0.4	89.5	87.3
**Xiaomi Corp	12.62	0.1	12.84	12.44
**ICBC	4.1	0.04	4.14	4.07

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	57.75	0.15	59.95	57.25
**China Mobile Ltd	62	1	62.6	61.3
**Bank of China Ltd	2.99	0.02	2.99	2.96
*Techtronic Industries Co Ltd	83.05	-0.25	84.75	82.9
*CK Hutchison Holdings Ltd	48.05	-0.05	48.5	47.95
*Link REIT	50.7	-0.45	51.45	50.6
*CLP Holding Ltd	56.8	0.15	57.15	56.3
**Geely Automobile Holdings Ltd	10.62	0.14	10.74	10.42
**CNOOC Ltd	11.58	0.24	11.66	11.38
**ANTA Sports Products Ltd	111.4	2.2	112.5	109.8

Global Equity Indices	Close	Change	High	Low
Hang Seng	20567.54	138.08	20727.3	20498.16
HSCEI	6939.62	82.42	6993.11	6892.12
Shanghai Comp Index	3328.39	17.739	3330.6	3302.623
Nikkei 225	27927.5	428.6	27961.2	27655.34
KOSPI	2432.07	4.22	2442.1	2423.08
S&P/ASX200	7283.57	28.211	7292.5	7255.4
DJIA	33391	387.4	33405.8	33008.41
S&P 500	4045.64	64.29	4048.29	3995.17
NASDAQ	11689	226.03	11699.6	11514.74
DAX	15578.4	250.75	15590.4	15409.99
CAC	7348.12	0.88	7358.04	7308.15
FTSE100	7947.11	3.07	7974.4	7920.07

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 06/Mar/2023



Technical Analysis

Mini Hang Seng

1st Resistance:	20883	2nd Resistance:	21191
1st Support:	20265	2nd Support:	19957
MACD:	-266.082		
MACD DIFF:	-38.1222		
RSI:	46.8828		

Mini Hang Seng China Enterprise

1st Resistance:	7064	2nd Resistance:	7169
1st Support:	6856	2nd Support:	6751
MACD:	-107.497		
MACD DIFF:	-10.206		
RSI:	48.0929		

Strategy:

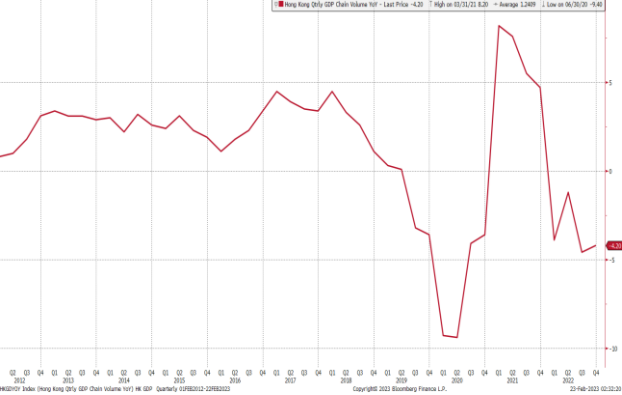
Mini Hang Seng:	Long: Profit target: 20265	Stop-loss: 20468	20164	Long: Profit target: 19957	Stop-loss: 20156	19857
	Short: Profit target: 20883	Stop-loss: 20674	20987	Short: Profit target: 21191	Stop-loss: 20979	21297

Mini Hang Seng China Enterprise:	Long: Profit target: 6856	Stop-loss: 6924	6821	Long: Profit target: 6751	Stop-loss: 6819	6717
	Short: Profit target: 7064	Stop-loss: 6994	7100	Short: Profit target: 7169	Stop-loss: 7097	7205

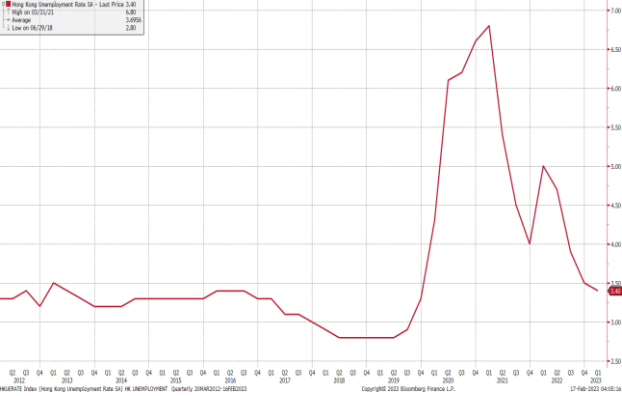
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/03/2023 08:30	S&P Global Hong Kong PMI	Feb	--	53.9	51.2	
03/07/2023	Foreign Reserves	Feb	--	--	\$436.9b	

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/03/2023 09:45	Caixin China PMI Composite	Feb	--	54.2	51.1	--
03/03/2023 09:45	Caixin China PMI Services	Feb	54.5	55	52.9	--
03/07/2023	Exports YTD YoY	Feb	-10.00%	--	--	16.10%
03/07/2023	Imports YTD YoY	Feb	-4.00%	--	--	--
03/07/2023	Trade Balance YTD	Feb	\$95.85b	--	--	\$109.54b
03/07/2023	Exports YTD YoY CNY	Feb	--	--	--	--
03/07/2023	Imports YTD YoY CNY	Feb	--	--	--	--
03/07/2023	Trade Balance YTD CNY	Feb	--	--	--	--
03/07/2023	Foreign Reserves	Feb	--	--	\$3184.46b	--
03/09/2023 09:30	CPI YoY	Feb	1.90%	--	2.10%	--
03/09/2023 09:30	PPI YoY	Feb	-1.40%	--	-0.80%	--
03/09/2023 03/15	Aggregate Financing CNY	Feb	2255.0b	--	5980.0b	5984.0b
03/09/2023 03/15	Money Supply M2 YoY	Feb	12.40%	--	12.60%	--
03/09/2023 03/15	Money Supply M0 YoY	Feb	--	--	7.90%	--
03/09/2023 03/15	New Yuan Loans CNY	Feb	1500.0b	--	4900.0b	--
03/09/2023 03/15	Money Supply M1 YoY	Feb	--	--	6.70%	--

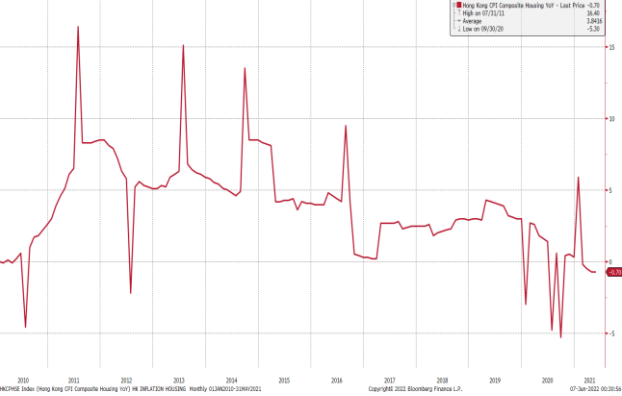
Hong Kong GDP Q on Q



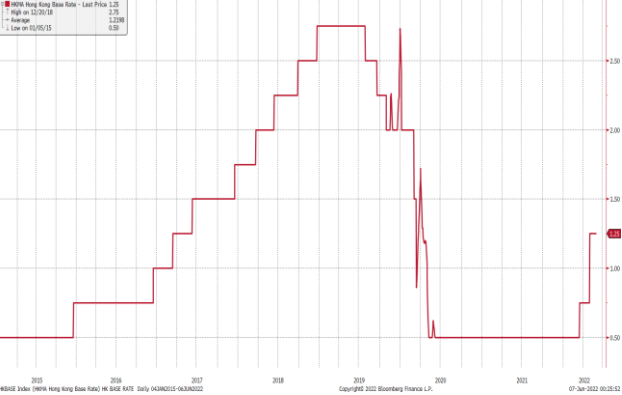
Hong Kong Unemployment Rate



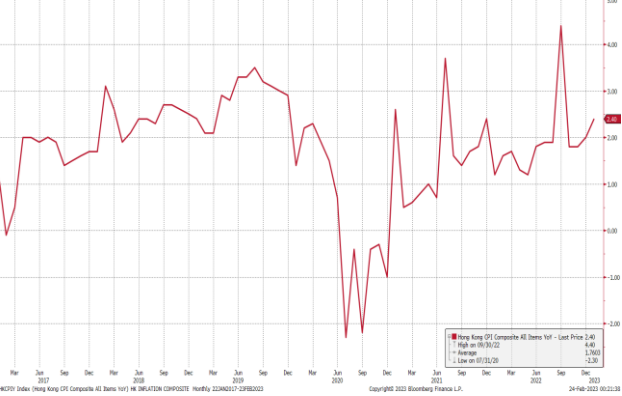
Hong Kong Housing Inflation



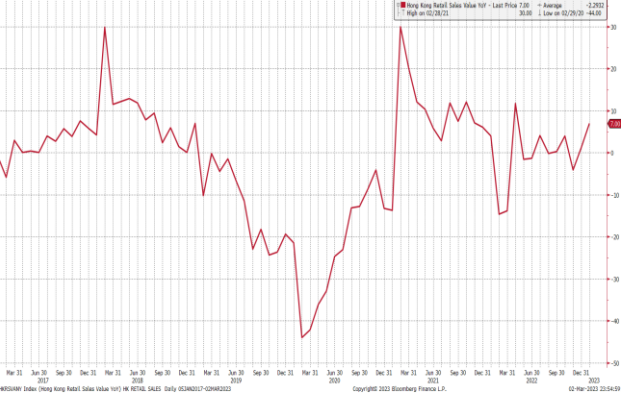
Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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