

Fundamentals:

Hong Kong stocks advanced amid a bullish view on earnings among Chinese tech leaders, overshadowing concerns about a wider fallout among Chinese biotech companies including BeiGene from the collapse of Silicon Valley Bank. HSBC gained after buying the UK unit of the US bank.

The Hang Seng Index rose 2 per cent to 19,695.97 at the close of Monday trading, while the Tech Index surged 2.9 per cent and the Shanghai Composite Index added 1 per cent. The city's benchmark index slumped 6.1 per cent last week, the most since October.

Tencent jumped 4 per cent to HK\$344.80, while Alibaba Group added 2.6 per cent to HK\$83.25. Insurer AIA Group strengthened 3.6 per cent to HK\$84.45 and China Mobile rallied 4.6 per cent to HK\$64.85.

Xpeng appreciated 2.6 per cent to HK\$33.25 after joining the Hang Seng China Enterprises Index, which tracks the biggest mainland Chinese companies. Weibo, the Chinese microblogging platform operator, surged 4.7 per cent to HK\$134.90 on its entry into the Hang Seng Tech Index.

While companies in Asia-Pacific excluding Japan posted record misses in fourth-quarter earnings, China, Singapore, Philippines and Indonesia have been the bright spots with results tracking above full-year estimates, according to Goldman Sachs.

BeiGene added 0.9 per cent to HK\$135, after earlier sliding by as much as 2.4 per cent. The firm said it had 3.9 per cent, or about US\$175 million, of its US\$4.5 billion cash locked up in SVB. Other companies including Zai Lab, Sirnaomics, MobVista and Noah Holdings reported some exposure in the biggest US bank failure since 2008.

Meanwhile, HSBC fell 0.2 per cent to HK\$56.30. The lender bought the UK unit of SVB for a token sum of £1 (US\$1.21). The strategic purchase will enhance its access to innovative and fast growing firms in the global technology and life-science sectors, CEO Noel Quinn said in an exchange filing.

US financial regulators on Sunday moved to reassure all depositors of SVB, following the lender's sudden collapse on Friday following a bank run. The Federal Reserve said it would set up a new lending programme with funds from the Treasury Department, even as tech startups worried about paying their staff this month.

Two companies started trading for the first time today. Tongda Smart Tech Xiamen soared 44 per cent to 36.19 yuan in Shenzhen, while Shanghai Research Institute also logged the maximum 44 per cent rise to 16.52 yuan in Shanghai.

Major Asia-Pacific markets were mixed. Japan's Nikkei 225 tumbled 1.1 per cent, South Korea's Kospi added 0.7 per cent, while Australia's S&P/ASX 200 lost 0.5 per cent.

(Source: South China Morning Post)

HONG KONG INDEX FUTURES DAILY PREVIEW

Date Prepared : 14/Mar/2023

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	19921	2nd Resistance:	20216
1st Support:	19333	2nd Support:	19038
MACD:	-348.929		
MACD DIFF:	-76.3215		
RSI:	37.4553		

Mini Hang Seng China Enterprise

1st Resistance:	6676	2nd Resistance:	6774
1st Support:	6478	2nd Support:	6380
MACD:	-136.517		
MACD DIFF:	-26.574		
RSI:	38.3339		

Strategy:

Mini Hang Seng:	Long: Profit target: 19333	Stop-loss: 19526	19236	Long: Profit target: 19038	Stop-loss: 19229	18943
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	Short: Profit target: 19921	Stop-loss: 19722	20021	Short: Profit target: 20216	Stop-loss: 20014	20317
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Mini Hang Seng China Enterprise:	Long: Profit target: 6478	Stop-loss: 6543	6446	Long: Profit target: 6380	Stop-loss: 6443	6348
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	Short: Profit target: 6676	Stop-loss: 6609	6709	Short: Profit target: 6774	Stop-loss: 6707	6808
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Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	326	19627	19827	19280
H. SENG FUT APR 23	315	19681	19872	19340
H. SENG FUT JUN 23	317	19542	19700	19243
H. SENG FUT SEP 23	326	19627	19827	19280
MINI H. SENG FUT MAR 23	326	19627	19827	19281
MINI H. SENG FUT APR 23	315	19681	19869	19333
MINI H. SENG FUT JUN 23	317	19542	19730	19203
MINI H. SENG FUT SEP 23	326	19627	19827	19281
HSCEI FUT MAR 23	121	6577	6663	6455
HSCEI FUT APR 23	121	6600	6680	6481
HSCEI FUT JUN 23	116	6553	6625	6457
HSCEI FUT SEP 23	121	6577	6663	6455
MINI HSCEI FUT MAR 23	121	6577	6661	6457
MINI HSCEI FUT APR 23	121	6600	6680	6480
MINI HSCEI FUT JUN 23	116	6553	6635	6450
MINI HSCEI FUT SEP 23	121	6577	6661	6457

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.45	2.9	84.65	81.75
**Tencent Holdings Ltd	344.8	13.2	351.6	337.4
*HSBC Holdings PLC	56.3	-0.1	56.85	55.25
**China Construction Bank Corp	4.99	0.1	4.99	4.86
**Ping An Insurance Group	52.2	0.7	52.9	51.3
**Meituan	129	1.6	131.4	127
*Hong Kong Exchanges & Clearing Ltd	324.4	6	327.8	317
**Alibaba Group Holdings Ltd	83.25	2.1	84.95	81.45
**Xiaomi Corp	11.54	0.18	11.76	11.42
**ICBC	4.16	0.1	4.18	4.05

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	50.2	-1.8	52.75	49
**China Mobile Ltd	64.85	2.85	65.3	62.6
**Bank of China Ltd	2.96	0.04	2.97	2.91
*Techtronic Industries Co Ltd	84.85	-0.1	85.2	83.25
*CK Hutchison Holdings Ltd	48.75	1.25	48.85	47.3
*Link REIT	48.7	1.2	48.85	47.2
*CLP Holding Ltd	55.95	0.3	56.1	54.8
**Geely Automobile Holdings Ltd	9.28	-0.19	9.5	9.11
**CNOOC Ltd	12.08	0.68	12.18	11.64
**ANTA Sports Products Ltd	103.2	2.6	103.5	100.6

Global Equity Indices	Close	Change	High	Low
Hang Seng	19695.97	376.05	19791.6	19390.38
HSCEI	6590.23	144.33	6645.41	6488.59
Shanghai Comp Index	3268.7	38.619	3268.7	3228.124
Nikkei 225	27833	-311.01	27907	27631.53
KOSPI	2410.6	16.01	2413.24	2369.79
S&P/ASX200	7108.85	-35.842	7151.4	7071.9
DJIA	31819.1	-90.5	32240.4	31624.87
S&P 500	3855.76	-5.83	3905.05	3808.86
NASDAQ	11188.8	49.95	11326.7	10982.8
DAX	14959.5	-468.5	15435.8	14887.44
CAC	7011.5	-2.9	7211.44	6979.55
FTSE100	7548.63	-199.72	7752.43	7546.02

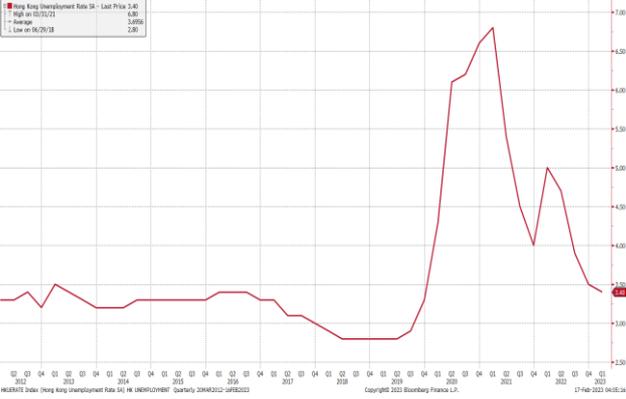
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/14/2023 06:00	Bloomberg March Hong Kong Economic Survey					
03/14/2023 16:30	PPI YoY	4Q	--	--	0.40%	--
03/14/2023 16:30	Industrial Production YoY	4Q	--	--	-0.60%	--
03/16/2023 16:30	Unemployment Rate SA	Feb	3.30%	--	3.40%	--
03/21/2023 16:30	BoP Overall	4Q	--	--	-\$138.39b	--
03/21/2023 16:30	BoP Current Account Balance	4Q	--	--	-\$115.84b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/13/2023 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	Surveyed Jobless Rate	Feb	5.30%	--	--	--
03/15/2023 10:00	Industrial Production YTD YoY	Feb	2.60%	--	--	--
03/15/2023 10:00	Retail Sales YTD YoY	Feb	3.50%	--	--	--
03/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Feb	4.50%	--	--	--
03/15/2023 10:00	Property Investment YTD YoY	Feb	-8.50%	--	--	--
03/15/2023 10:00	Residential Property Sales YTD YoY	Feb	--	--	--	--
03/15/2023	FX Net Settlement - Clients CNY	Feb	--	--	4.1b	--
03/16/2023 09:30	New Home Prices MoM	Feb	--	--	0.00%	--
03/20/2023 09:15	5-Year Loan Prime Rate	Mar-20	4.30%	--	4.30%	--
03/20/2023 09:15	1-Year Loan Prime Rate	Mar-20	3.65%	--	3.65%	--

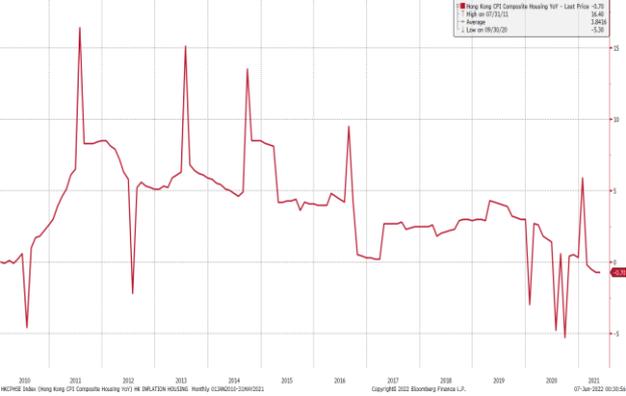
Hong Kong GDP Q on Q



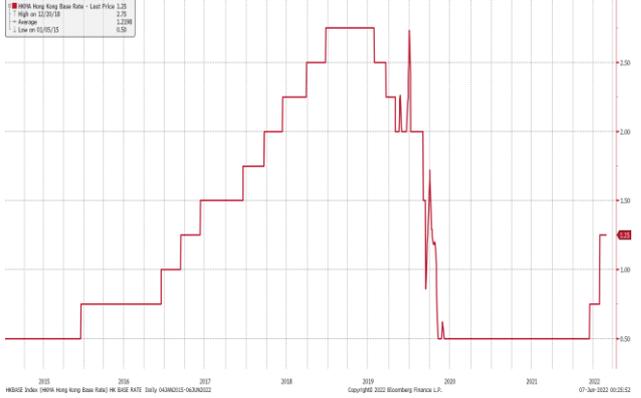
Hong Kong Unemployment Rate



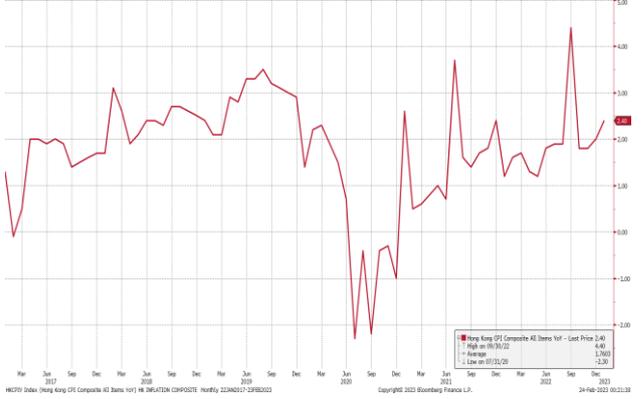
Hong Kong Housing Inflation



Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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