

Fundamentals:

Hong Kong stocks posted cautious gains after earnings announcements from sportswear company Li Ning and telecoms giant China Unicom showed operational improvements, but investors remain cautious awaiting the next move from China's central bank which kept its benchmark lending rates unchanged at a monthly fixing.

The Hang Seng Index added 0.1 per cent to 16,543.07 at the closing of Wednesday trading, after retreating 1.2 per cent on Tuesday. The Tech Index gained 0.7 per cent, while the Shanghai Composite Index climbed 0.6 per cent.

Sportswear brand Li Ning surged 4.9 per cent to HK\$21.30 after reporting a net profit of 3.2 billion (US\$44 million), and its peer Anta Sports gained 2.3 per cent to HK\$79.50.

"We saw stabilising inventory conditions, better than expected online retail sales in the fourth quarter, in-line full year 2023 earnings, significant amortisations in the second half and increased dividend and buy-backs," said analysts at Jefferies after Li Ning's earnings announcement.

China Unicom climbed 2.5 per cent to HK\$5.71 after reporting a record income for last year, with HSBC analysts saying "the results presentation indicated broad progress in developing new business areas in IOT, private 5G networks, cloud services and infrastructure, and communications".

Limiting gains, China Resources Power slid 3.9 per cent to HK\$17.92 after net income missed estimates. New World Development lost 2 per cent to HK\$8.81, leading losses among local developers.

Caution prevailed after the People's Bank of China (PBOC) kept benchmark rates unchanged, following its decision to maintain the rate on one-year medium-term lending facility at 2.5 per cent last week. Investors have been awaiting central bank relief after PBOC Governor Pan Gongsheng said China has "ample monetary policy space" and a "deep toolbox" to accomplish its goals.

Three newly listed stocks made a stellar debut on Wednesday. Cinderson Technology surged 82 per cent from its IPO price to 35 yuan in Shanghai, Shenzhen Jdd Tech New Material advanced 90 per cent to 105.97 yuan in Shenzhen and drug maker Qyuns Therapeutics jumped 24 per cent to HK\$24.50 in Hong Kong.

Key Asian stock markets were mostly higher. South Korea's Kospi Index advanced 1.3 per cent while Australia's S&P/ASX 200 declined 0.1 per cent. Japan's market is closed for a local holiday.

(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 MAR 24	29	16580	16671	16430
H. SENG FUT APR 24	14	16625	16718	16488
H. SENG FUT JUN 24	12	16523	16599	16388
H. SENG FUT SEP 24	11	16394	16476	16286
MINI H. SENG FUT MAR 24	29	16580	16671	16431
MINI H. SENG FUT APR 24	14	16625	16716	16485
MINI H. SENG FUT JUN 24	12	16523	16612	16388
MINI H. SENG FUT SEP 24	11	16394	16468	16260
HSCEI FUT MAR 24	24	5815	5852	5741
HSCEI FUT APR 24	19	5830	5869	5765
HSCEI FUT JUN 24	22	5815	5823	5750
HSCEI FUT SEP 24	20	5748	5759	5709
MINI HSCEI FUT MAR 24	24	5815	5851	5741
MINI HSCEI FUT APR 24	19	5830	5868	5762
MINI HSCEI FUT JUN 24	22	5815	5850	5750
MINI HSCEI FUT SEP 24	20	5748	5780	5689

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	56	-1.4	57.4	56
**Tencent Holdings Ltd	288.8	3.8	290.2	283
**HSBC Holdings PLC	59.6	0.1	59.85	59.6
**China Construction Bank Corp	4.72	-0.01	4.75	4.71
**Ping An Insurance Group	34.85	-0.05	35.05	34.4
**Meituan	88.8	-0.4	89.8	86.6
*Hong Kong Exchanges & Clearing Ltd	240.2	2.6	242.2	236.8
**Alibaba Group Holdings Ltd	71.25	0.15	71.75	70.35
**Xiaomi Corp	14.5	-0.36	15.36	14.36
**ICBC	3.91	-0.01	3.93	3.89

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	13.92	0	14.16	13.66
**China Mobile Ltd	66.05	0	66.35	65.85
**Bank of China Ltd	3.21	0.03	3.24	3.17
*Techtronic Industries Co Ltd	101.3	-0.8	103.5	100.4
*CK Hutchison Holdings Ltd	39.9	-0.5	40.45	39.85
*Link REIT	35.4	-0.35	35.9	35.4
*CLP Holding Ltd	62.6	-0.6	63.35	62.6
**Geely Automobile Holdings Ltd	8.83	-0.04	9.02	8.74
**CNOOC Ltd	18.08	0.36	18.18	17.62
**ANTA Sports Products Ltd	79.3	1.55	81.35	77.2

Global Equity Indices	Close	Change	High	Low
Hang Seng	16543.07	13.59	16654.1	16430.12
HSCEI	5803.99	23.78	5844.35	5741.46
Shanghai Comp Index	3079.69	16.93	3081.76	3056.645
Nikkei 225	0	0	0	0
KOSPI	2690.14	33.97	2692.52	2674.09
S&P/ASX200	7695.76	-7.468	7738.1	7694.6
DJIA	39478.6	367.86	39501.2	38988.65
S&P 500	5219.03	40.52	5220.11	5171.55
NASDAQ	16349.7	182.95	16361.6	16127.48
DAX	18015.1	27.64	18044.5	17955.69
CAC	8161.41	-0.48	8168.23	8125.65
FTSE100	7737.38	-0.92	7749.39	7711.46

Technical Analysis

Mini Hang Seng

1st Resistance: 16829 2nd Resistance: 17077
 1st Support: 16331 2nd Support: 16083
 MACD: 136.942
 MACD DIFF: -17.8582
 RSI: 51.485

Mini Hang Seng China Enterprise

1st Resistance: 5902 2nd Resistance: 5989
 1st Support: 5728 2nd Support: 5641
 MACD: 87.417
 MACD DIFF: -3.070
 RSI: 56.0104

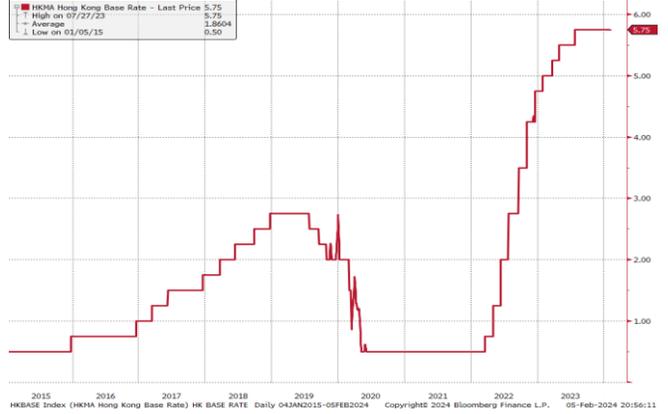
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/14/2024 16:30	PPI YoY	4Q	--	2.70%	3.00%	--
03/14/2024 16:30	Industrial Production YoY	4Q	--	4.10%	4.40%	--
03/18/2024 16:30	Unemployment Rate SA	Feb	2.90	2.9	2.90%	--
03/21/2024 16:30	BoP Overall	4Q	--	--	\$16.10b	--
03/21/2024 16:30	BoP Current Account Balance	4Q	--	--	\$103.55b	--
03/21/2024 16:30	CPI Composite YoY	Feb	--	--	1.70%	--
03/28/2024 16:30	Money Supply M1 HKD YoY	Feb	--	--	-13.70%	--
03/28/2024 16:30	Money Supply M3 HKD YoY	Feb	--	--	-0.70%	--
03/28/2024 16:30	Money Supply M2 HKD YoY	Feb	--	--	-0.70%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/11/2024 03:18	FDI YTD YoY CNY	Feb	--	--	-11.70%	--
03/11/2024 03:15	Money Supply M2 YoY	Feb	8.80%	8.70%	8.70%	--
03/11/2024 03:15	Money Supply M1 YoY	Feb	2.00%	1.20%	5.90%	--
03/11/2024 03:15	Money Supply M0 YoY	Feb	--	12.50%	5.90%	--
03/18/2024 10:00	Retail Sales YTD YoY	Feb	5.60%	5.50%	--	--
03/18/2024 10:00	Surveyed Jobless Rate	Feb	5.10%	5.30%	--	--
03/18/2024 10:00	Industrial Production YTD YoY	Feb	5.20%	7.00%	--	--
03/18/2024 09:30	FDI YTD YoY CNY	Feb	--	--	-11.70%	--
03/27/2024 09:30	Industrial Profits YTD YoY	Feb	--	--	-2.30%	--
03/27/2024 09:30	Industrial Profits YoY	Feb	--	--	16.80%	--

Hong Kong GDP Y on Y



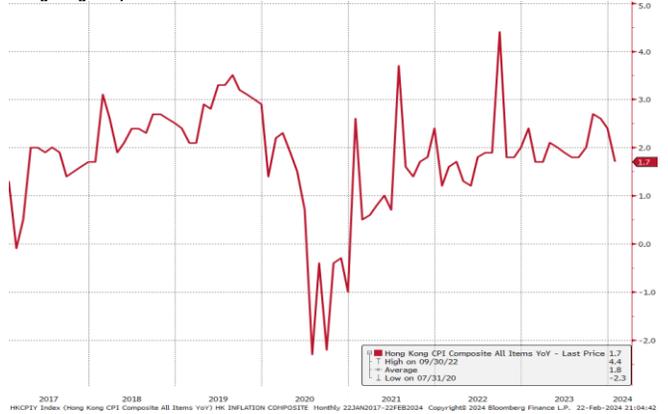
Hong Kong Base Interest Rate



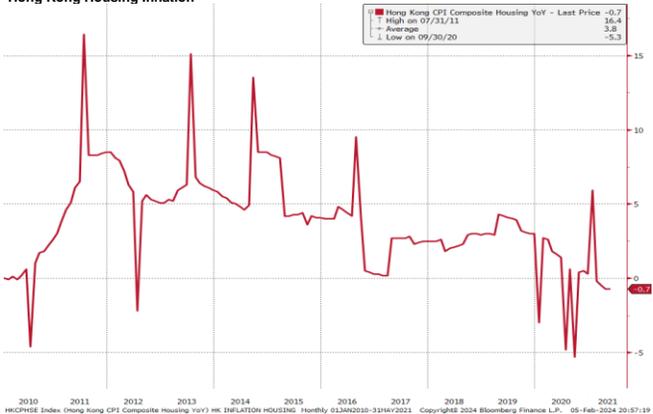
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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