

Fundamentals:

Hong Kong stocks fell as investors were disappointed with China's monthly economic data, which showed that the country's patchy economic recovery continued with a marked slowdown in consumption growth and property investment.

The Hang Seng Index declined 0.9 per cent to 19,795.49 at close on Monday. The index has lost 14.3 per cent from the year's peak in October, shedding HK\$3.2 trillion (US\$411 billion) in market capitalisation.

The Hang Seng Tech Index slumped 1.5 per cent. On the mainland, the CSI 300 Index lost 0.5 per cent and the Shanghai Composite Index fell 0.2 per cent.

China's retail sales rose 3 per cent in November from a year earlier, missing analysts' estimate of 5.3 per cent growth and down from the 4.8 per cent growth in October, according to official data released on Monday. Property investment fell 10.4 per cent from January to November, compared with the 10.3 per cent fall in the first 10 months of the year.

New-home prices in November, however, fell at the slowest pace in 17 months, after Chinese authorities launched a slew of easing measures to rescue the crisis-hit property sector.

"Retail sales growth slowed unexpectedly, while industrial production and investment were steady, indicating demand remains weak," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. The policy easing launched in September has not translated into actions strong enough to turn around the economic momentum, he said, adding that the fiscal policy stance has shifted but not aggressively at this stage.

The Hang Seng Index has fallen below the level from which stocks staged a brief rebound after the Politburo, the Communist Party's top decision-making body, last Monday struck a strong policy tone, pledging more aggressive monetary easing and fiscal stimulus next year. Sentiment soured on the back of an ensuing tone-setting economic work conference, which largely repeated the same language and failed to follow up with specific supportive policies.

Property developers were among the major decliners. Mainland home builder Longfor Group Holdings fell 4.9 per cent to HK\$10.16 and China Overseas Land & Investment dropped 2.6 per cent to HK\$12.76, while China Resources Land shed 2.3 per cent to HK\$22.90.

Smartphone maker Xiaomi fell 3.2 per cent to HK\$30.35 and short-video platform operator Kuaisou lost 3.2 per cent to HK\$45.

The gainers included CNOOC, which rose 0.8 per cent to HK\$17.82. On Saturday, China's dominant offshore oil and gas producer sold its US unit and its upstream oil and gas assets in the Gulf of Mexico to British chemicals group Ineos.

Elsewhere, major Asia-Pacific markets retreated. Japan's Nikkei 225 fell marginally, South Korea's KOSPI declined 0.2 per cent and Australia's S&P/ASX 200 lost 0.6 per cent.

(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 DEC 24	-201	19821	20095	19757
H. SENG FUT JAN 25	-204	19848	20107	19788
H. SENG FUT MAR 25	-199	19897	20150	19860
H. SENG FUT JUN 25	-197	19818	19951	19801
MINI H. SENG FUT DEC 24	-201	19821	20095	19759
MINI H. SENG FUT JAN 25	-204	19848	20119	19785
MINI H. SENG FUT MAR 25	-199	19897	20166	19839
MINI H. SENG FUT JUN 25	-197	19818	20058	19758
HSCEI FUT DEC 24	-59	7140	7238	7119
HSCEI FUT JAN 25	-59	7135	7221	7115
HSCEI FUT MAR 25	-60	7182	7260	7174
HSCEI FUT JUN 25	-57	7167	7240	7163
MINI HSCEI FUT DEC 24	-59	7140	7237	7120
MINI HSCEI FUT JAN 25	-59	7135	7228	7120
MINI HSCEI FUT MAR 25	-60	7182	7250	7170
MINI HSCEI FUT JUN 25	-57	7167	7207	7150

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	55.1	-1.4	56.3	54.9
**Tencent Holdings Ltd	405.6	-4.2	411.4	403.8
**HSBC Holdings PLC	75	0.4	75	74.55
**China Construction Bank Corp	6.28	0.04	6.32	6.21
**Ping An Insurance Group	45.8	-0.55	46.8	45.65
**Meituan	159.6	-3	162.7	158.2
*Hong Kong Exchanges & Clearing Ltd	297.6	-5.4	304.4	296.2
**Alibaba Group Holdings Ltd	84.35	-1.4	85.9	83.5
**Xiaomi Corp	30.35	-1	31.65	30.05
**ICBC	4.86	0.08	4.89	4.79

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	17.28	-0.52	17.9	17.1
**China Mobile Ltd	74.85	0.8	75.4	74.05
**Bank of China Ltd	3.83	0.03	3.84	3.79
*Techtronic Industries Co Ltd	106.4	-0.4	107.3	105.3
*CK Hutchison Holdings Ltd	41.55	-0.9	42.35	41.3
*Link REIT	33.7	0.05	33.7	33.35
*CLP Holding Ltd	64.65	0.35	64.7	64.2
**Geely Automobile Holdings Ltd	15.18	-0.1	15.42	15.04
**CNOOC Ltd	17.82	0.14	18.1	17.8
**ANTA Sports Products Ltd	81.35	-0.1	82.95	80.9

Global Equity Indices	Close	Change	High	Low
Hang Seng	19795.49	-175.75	20049.21	19726.15
HSCEI	7132.69	-53.9	7226.83	7110.72
Shanghai Comp Index	3386.33	-5.547	3401.926	3376.536
Nikkei 225	39457.5	-12.95	39632.17	39371.42
KOSPI	2488.97	-5.49	2515.62	2483.43
S&P/ASX200	8249.48	-46.475	8296	8241
DJIA	43805.2	-22.9	43951.58	43758.2
S&P 500	6081.56	30.47	6084.08	6059.14
NASDAQ	20184.4	257.69	20188.25	19988.12
DAX	20313.8	-92.11	20387.88	20304.78
CAC	7357.08	-0.71	7394.34	7339.31
FTSE100	8262.05	-38.28	8305.21	8254.06

Technical Analysis

Mini Hang Seng

1st Resistance:	20118	2nd Resistance:	20416
1st Support:	19524	2nd Support:	19226
MACD:	43.059		
MACD DIFF:	60.79072		
RSI:	47.81471		

Mini Hang Seng China Enterprise

1st Resistance:	7247	2nd Resistance:	7354
1st Support:	7033	2nd Support:	6926
MACD:	24.040		
MACD DIFF:	24.206		
RSI:	48.83591		

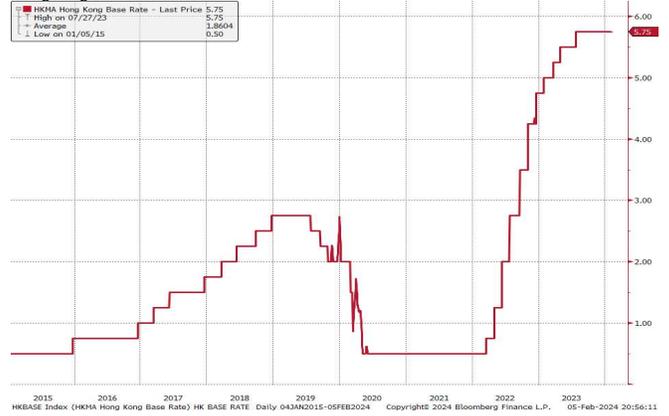
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
12/12/2024 16:30	PPI YoY	3Q	--	3.20%	3.00%	3.10%
12/17/2024 16:30	Unemployment Rate SA	Nov	--	--	3.10%	--
12/20/2024 16:30	BoP Current Account Balance	3Q	--	--	\$101.04b	\$100.32b
12/20/2024 16:30	BoP Overall	3Q	--	--	-\$62.67b	--
12/20/2024 16:30	CPI Composite YoY	Nov	--	--	1.40%	--
12/31/2024 16:30	Money Supply M1 HKD YoY	Nov	--	--	3.40%	--
12/31/2024 16:30	Money Supply M2 HKD YoY	Nov	--	--	3.70%	--
12/31/2024 16:30	Money Supply M3 HKD YoY	Nov	--	--	3.70%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
12/09/2024 09:30	PPI YoY	Nov	-2.80%	-2.50%	-2.90%	--
12/09/2024 09:30	CPI YoY	Nov	0.40%	0.20%	0.30%	--
12/11/2024 12/18	FDI YTD YoY CNY	Nov	--	-27.90%	-29.80%	--
12/10/2024 12/15	Money Supply M2 YoY	Nov	7.50%	7.10%	7.50%	--
12/10/2024 12/15	Money Supply M1 YoY	Nov	-5.00%	-3.70%	-6.10%	--
12/10/2024 12/15	Money Supply M0 YoY	Nov	--	12.70%	12.80%	--
12/16/2024 10:00	Retail Sales YoY	Nov	5.00%	3.00%	4.80%	--
12/16/2024 10:00	Retail Sales YTD YoY	Nov	3.60%	3.50%	3.50%	--
12/27/2024	BoP Current Account Balance	3Q F	--	--	\$146.9b	--
12/31/2024 09:30	Composite PMI	Dec	--	--	50.8	--
12/31/2024 09:30	Manufacturing PMI	Dec	--	--	50.3	--
12/31/2024 09:30	Non-manufacturing PMI	Dec	--	--	50	--

Hong Kong GDP Y on Y



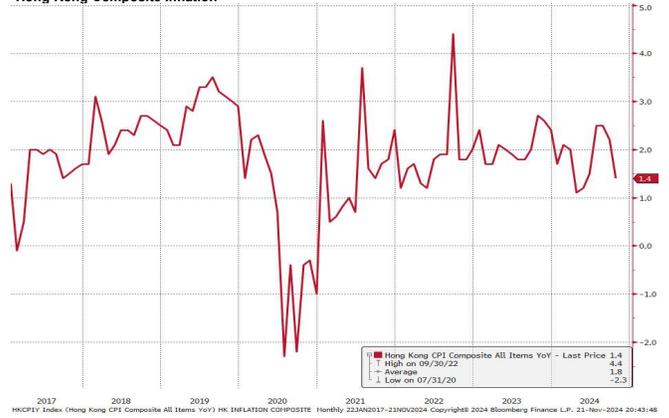
Hong Kong Base Interest Rate



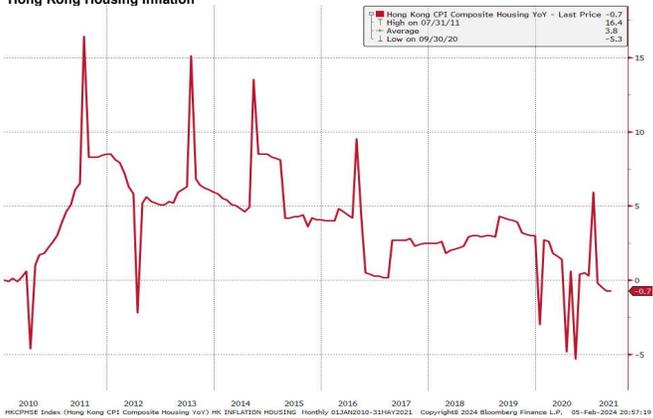
Hong Kong Unemployment Rate



Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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