

Fundamentals:

Hong Kong stocks fell for a fifth day in its worst losing streak in three weeks amid weak recovery signals in China's housing market, while BYD and Xpeng led EV makers higher and HSBC advanced on reports of higher lending rates.

The Hang Seng Index dropped 0.4 per cent to 18,025.89 at the close of Tuesday trading, capping a five-day, 4.3 per cent loss. The Tech Index declined 0.5 per cent while the Shanghai Composite Index retreated 0.2 per cent.

Longfor Group fell 2.2 per cent to HK\$16.40 after contracted sales in August slumped 41 per cent from a year earlier, signalling no imminent turnaround in China's housing market. Peer China Overseas Land and Investment shed 1.1 per cent to HK\$16.54. Alibaba Group dropped 2 per cent to HK\$86.50 and JD.com slipped 0.7 per cent to an all-time low of HK\$124.70.

Limiting losses, BYD climbed 2.8 per cent to HK\$254.80 and Xpeng added 1.5 per cent to HK\$72.80, after sales of electric cars in China rose 27 per cent from a year ago in August. HSBC gained 0.5 per cent to HK\$57.95 on speculation the lender has raised mortgage rates to overcome costlier interbank funds in Hong Kong.

Government reports later this week may show industrial production rose 3.9 per cent from a year earlier, versus a 3.7 per cent gain in July, according to economists tracked by Bloomberg. Retail sales probably grew 3 per cent from 2.5 per cent for the same period.

The small expected gains followed a mixed set of data in August. Credit supply and new lending surged last month, while external trade shrank and deflationary pressure persisted.

Elsewhere, Inovvent Biologics, which produces drug candidates to treat cancer and other illnesses, slumped 6.5 per cent to HK\$35.80, erasing US\$492 million of market value. It hired Morgan Stanley to help sell 68 million new shares at HK\$34.92 each, or 8.8 per cent below its price on Monday.

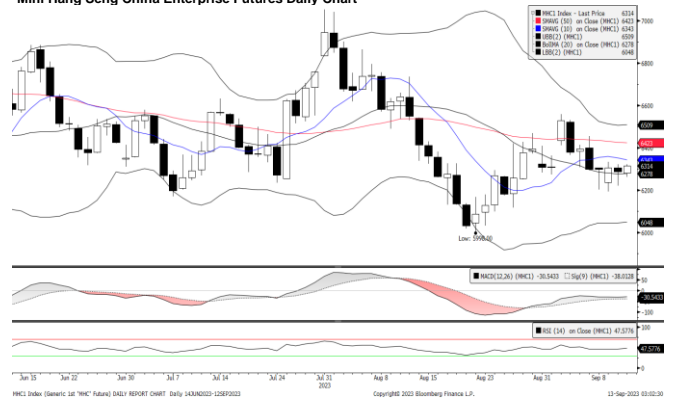
Other major Asian markets were mixed. Japan's Nikkei 225 climbed 1 per cent, while South Korea's KOSPI retreated 0.8 per cent and Australia's S&P/ASX 200 added 0.2 per cent.

(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 SEP 23	-19	18096	18176	17894
H. SENG FUT OCT 23	-18	18160	18235	17970
H. SENG FUT DEC 23	-15	18271	18320	18073
H. SENG FUT MAR 24	-19	18096	18176	17894
MINI H. SENG FUT SEP 23	-19	18096	18177	17893
MINI H. SENG FUT OCT 23	-18	18160	18235	17960
MINI H. SENG FUT DEC 23	-15	18271	18350	18077
MINI H. SENG FUT MAR 24	-19	18096	18177	17893
HSCEI FUT SEP 23	-17	6288	6323	6221
HSCEI FUT OCT 23	-18	6311	6325	6252
HSCEI FUT DEC 23	-18	6367	6398	6313
HSCEI FUT MAR 24	-17	6288	6323	6221
MINI HSCEI FUT SEP 23	-17	6288	6323	6221
MINI HSCEI FUT OCT 23	-18	6311	6336	6247
MINI HSCEI FUT DEC 23	-18	6367	6393	6303
MINI HSCEI FUT MAR 24	-17	6288	6323	6221

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	66.55	0.25	67.05	65.75
**Tencent Holdings Ltd	322	-2	328	319.8
*HSBC Holdings PLC	57.95	0.3	58.35	57.5
**China Construction Bank Corp	4.3	-0.01	4.34	4.29
**Ping An Insurance Group	46.9	-0.3	47.6	46.1
**Meituan	124.8	-0.9	126	122.7
*Hong Kong Exchanges & Clearing Ltd	302.6	2.4	303.8	295.6
**Alibaba Group Holdings Ltd	86.3	-1.75	87.15	85.9
**Xiaomi Corp	11.88	0.18	11.98	11.56
**ICBC	3.77	0.02	3.79	3.72

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	42.5	-0.2	42.95	41.9
**China Mobile Ltd	65.1	0.05	65.55	64.35
**Bank of China Ltd	2.68	-0.01	2.7	2.67
*Techtronic Industries Co Ltd	78.6	0.5	79.15	77.2
*CK Hutchison Holdings Ltd	41.2	-0.35	41.5	41.15
*Link REIT	37.6	-0.15	38.05	37.25
*CLP Holding Ltd	59.15	0.3	59.4	58.6
**Geely Automobile Holdings Ltd	9.85	0.06	9.95	9.63
**CNOOC Ltd	13.12	-0.22	13.38	13.06
**ANTA Sports Products Ltd	89.05	-0.8	91.1	87.75

Global Equity Indices	Close	Change	High	Low
Hang Seng	18025.89	-70.56	18145.6	17892.01
HSCEI	6260.19	-38.53	6313.85	6218.95
Shanghai Comp Index	3137.06	-5.72	3147.51	3134.318
Nikkei 225	32776.4	308.61	32799.7	32486.48
KOSPI	2536.58	-20.3	2568.55	2535.15
S&P/ASX200	7206.85	14.538	7208.3	7155.8
DJIA	34646	-17.73	34852.6	34560.55
S&P 500	4461.9	-25.56	4487.11	4456.83
NASDAQ	13773.6	-144.28	13913.6	13763.69
DAX	15715.5	-85.46	15808.4	15686.34
CAC	7252.88	-0.35	7297.87	7241.99
FTSE100	7527.53	30.66	7550.24	7496.34

Technical Analysis

Mini Hang Seng

1st Resistance:	18367	2nd Resistance:	18639
1st Support:	17825	2nd Support:	17553
MACD:	-170.474		
MACD DIFF:	15.2495		
RSI:	42.5123		

Mini Hang Seng China Enterprise

1st Resistance:	6382	2nd Resistance:	6477
1st Support:	6194	2nd Support:	6099
MACD:	-31.950		
MACD DIFF:	7.913		
RSI:	46.1163		

Strategy:

Mini Hang Seng:	Long: Profit target: 18367	Stop-loss: 17735	Long: Profit target: 17553	Stop-loss: 17465
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	Short: Profit target: 18367	Stop-loss: 18459	Short: Profit target: 18639	Stop-loss: 18732
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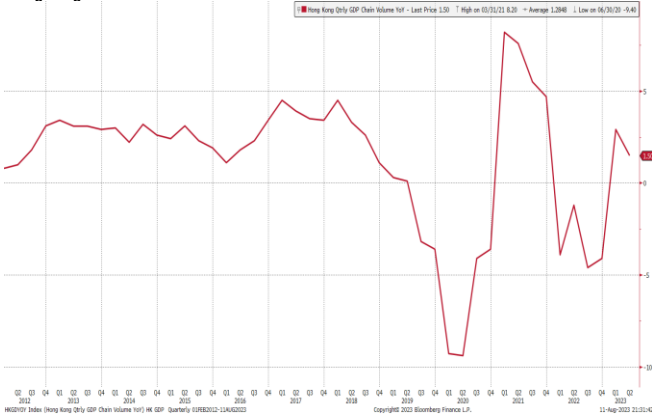
Mini Hang Seng China Enterprise:	Long: Profit target: 6194	Stop-loss: 6163	Long: Profit target: 6099	Stop-loss: 6069
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	Short: Profit target: 6382	Stop-loss: 6414	Short: Profit target: 6477	Stop-loss: 6509
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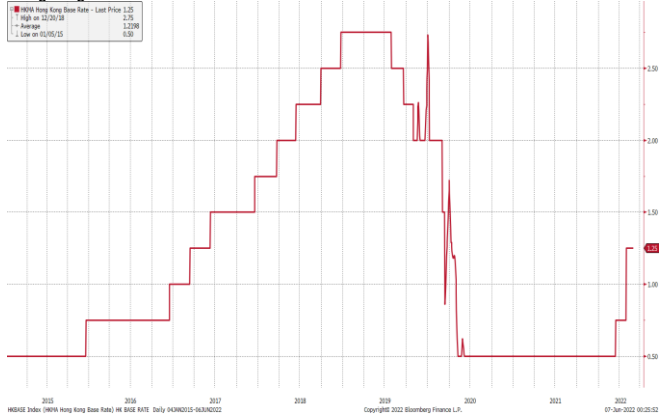
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
09/13/2023 16:30	PPI YoY	2Q	--	--	1.00%	0.90%
09/13/2023 16:30	Industrial Production YoY	2Q	--	--	3.90%	--
09/19/2023 16:30	Unemployment Rate SA	Aug	--	--	2.80%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
09/12/2023 09:18	FDI YTD YoY CNY	Aug	--	--	-4.00%	--
09/15/2023 09:20	1-Yr Medium-Term Lending Facility Ra	Sep-15	2.50%	--	2.50%	--
09/15/2023 09:20	1-Yr Medium-Term Lending Facilities v	Sep-15	420.0b	--	401.0b	--
09/15/2023 09:30	New Home Prices MoM	Aug	--	--	-0.23%	--
09/15/2023 10:00	Industrial Production YoY	Aug	3.90%	--	3.70%	--
09/15/2023 10:00	Industrial Production YTD YoY	Aug	3.80%	--	3.80%	--
09/15/2023 10:00	Retail Sales YoY	Aug	3.00%	--	2.50%	--
09/15/2023 10:00	Retail Sales YTD YoY	Aug	6.80%	--	7.30%	--
09/15/2023 10:00	Fixed Assets Ex Rural YTD YoY	Aug	3.40%	--	3.40%	--
09/15/2023 10:00	Property Investment YTD YoY	Aug	-8.90%	--	-8.50%	--
09/15/2023 10:00	Residential Property Sales YTD YoY	Aug	--	--	0.70%	--
09/15/2023 10:00	Surveyed Jobless Rate	Aug	5.30%	--	5.30%	--
09/15/2023	FX Net Settlement - Clients CNY	Aug	--	--	-41.8b	--

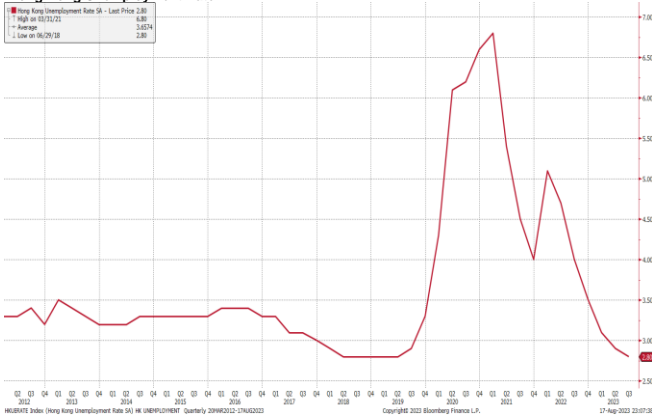
Hong Kong GDP Q on Q



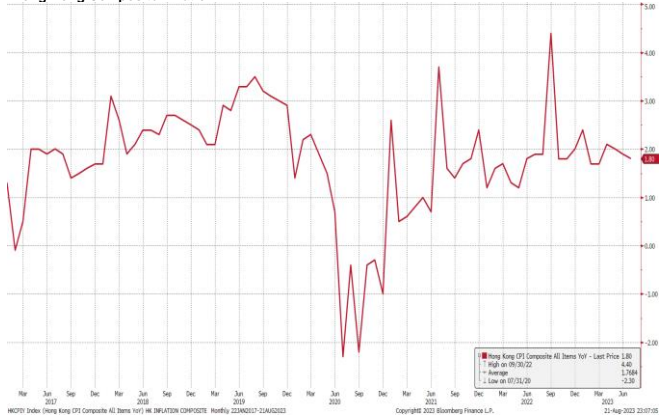
Hong Kong Base Interest Rate



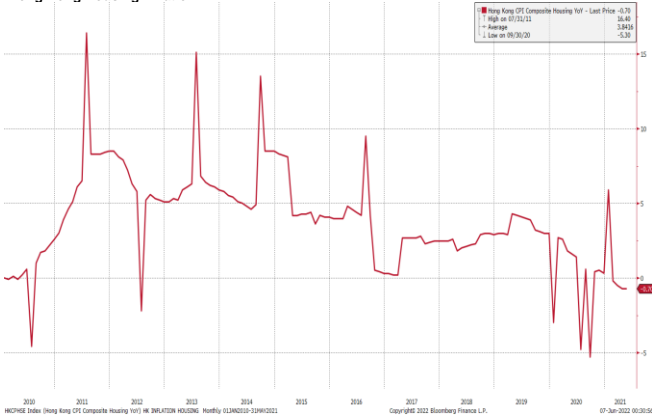
Hong Kong Unemployment Rate



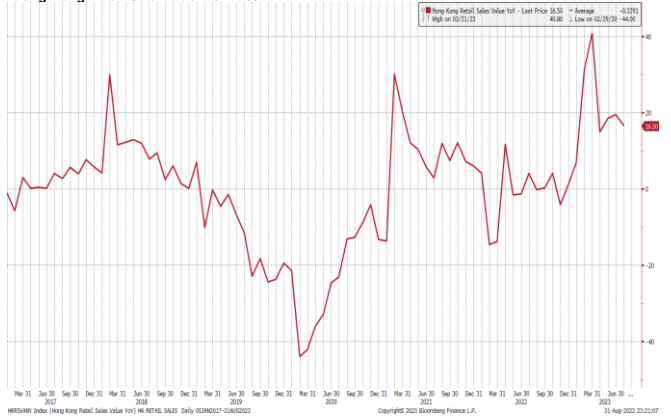
Hong Kong Composite Inflation



Hong Kong Housing Inflation



Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

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