

KENANGA FUTURES SDN BHD Company No. 353603-X

Fundamentals:

Hong Kong stocks advanced for a third straight day as heavyweight Alibaba Group sparked a tech rally, while mainland investors lent support piling into high dividend stocks. Gains were tempered by data that showed slowing momentum in service activity.

The Hang Seng Index closed up 1.2 per cent to 17,978.57 on Wednesday after briefly topping the 18,000 level, with the Tech Index rallying 2.5 per cent in a rebound from two-month lows. The Shanghai Composite Index declined 0.5 per cent.

E-commerce group Alibaba rallied 2.5 per cent to HK\$72.20, its best gain in two weeks, after the company said it rewarded shareholders with U\$\$5.8 billion in share buy-backs last quarter. Food delivery platform Meituan jumped 4.3 per cent to HK\$17.10 and search engine operator Baidu jumped 2.7 per cent to HK\$86.20, while electric vehicle maker jumped 5.4 per cent to HK\$77.75.

Risk appetite was strong after US Federal Reserve Chair Jerome Powell said the world's largest economy is back on a 'disinflationary path', a comment which was interpreted as suggesting that the US central bank may laun

"Sentiment is stabilising following the consolidation" from a peak in May, analysts at Huatai Securities said in a note on Wednesday. Still, the market is torn between those who feel the worst is over and those who expect conditions are about to get worse. However, southbound flows should lend support to the market, they added.

The Hang Seng Index is clawing back ground after losing as much as 9.8 per cent since May 20, as mainland investors focused on high-dividend-yielding shares in Hong Kong amid a sluggish stock market at home.

Onshore funds bought HK\$9.6 billion (US\$770 million) worth of local shares this week, following a net buying of HK\$371 billion (US\$47.5 billion) in the first half which topped the total inflow of 2023, Stock Connect data shows.

Enthusiasm was capped by a private report released on Wednesday that showed China's services activity expanded at the slowest pace in eight months. The Caixin China services purchasing managers' index (PMI) was 51.2 in June, slowing from 54 in May and falling short of consensus estimates.

Elsewhere, three stocks debuted on Wednesday, Two new listings in Hong Kong tumbled, with Zhonggan Communication Group declining 46 per cent to HK\$0.67 and Xi'an Kingfar Property Services dropping 11.5 per cent to HK\$6.64. In Shanghai, driving equipment maker Shanghai Ananda Drive Techniques surged 100 per cent to 41.19 yuan per share on its first day of trading.

Other major Asian markets were broadly higher. Japan's Nikkei 225 added 1.3 per cent, South Korea's Kospi edged up 0.5 per cent and Australia's S&P/ASX 200 gained 0.3 per cent.

(Source: South China Morning Post)

Contracts	Chg	Sett	High	Low
H. SENG FUT JUL 24	181	17860	17939	17663
H. SENG FUT AUG 24	179	17893	17968	17708
H. SENG FUT SEP 24	179	17841	17915	17668
H. SENG FUT DEC 24	177	17987	18046	17811
MINI H. SENG FUT JUL 24	181	17860	17940	17664
MINI H. SENG FUT AUG 24	179	17893	17970	17700
MINI H. SENG FUT SEP 24	179	17841	17912	17650
MINI H. SENG FUT DEC 24	177	17987	18064	17804
HSCEI FUT JUL 24	80	6389	6411	6303
HSCEI FUT AUG 24	81	6410	6428	6330
HSCEI FUT SEP 24	81	6388	6409	6314
HSCEI FUT DEC 24	80	6445	6436	6375
MINI HSCEI FUT JUL 24	80	6389	6411	6304
MINI HSCEI FUT AUG 24	81	6410	6428	6329
MINI HSCEI FUT SEP 24	81	6388	6409	6309
MINI HSCEI FUT DEC 24	80	6445	6464	6378

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	53.15	0.7	54.05	52.6
**Tencent Holdings Ltd	379.4	10.2	380.8	366.8
*HSBC Holdings PLC	68.15	-0.1	68.85	68.15
**China Construction Bank Corp	5.8	-0.06	5.91	5.75
**Ping An Insurance Group	36.85	0.5	37	36.05
**Meituan	117.1	4.9	117.4	112.5
*Hong Kong Exchanges & Clearing Ltd	251.6	2.8	253	248.4
**Alibaba Group Holdings Ltd	72.2	1.75	72.75	71.1
**Xiaomi Corp	16.9	0.24	17.08	16.66
**ICBC	4.73	-0.02	4.79	4.67

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	11.3	0.12	11.62	11.08
**China Mobile Ltd	78.3	0.9	79	77
**Bank of China Ltd	3.83	-0.03	3.89	3.8
*Techtronic Industries Co Ltd	90.85	1.85	91.65	89.2
*CK Hutchison Holdings Ltd	37.95	-0.1	38.5	37.8
*Link REIT	30.4	0.5	30.5	29.9
*CLP Holding Ltd	64.15	0.45	64.4	63.65
**Geely Automobile Holdings Ltd	8.62	0.14	8.69	8.51
**CNOOC Ltd	23.4	0	23.9	23.2
**ANTA Sports Products Ltd	73.2	0.25	73.65	71.75

Global Equity Indices		Close	Change	High	Low
	Hang Seng	17978.57	209.43	18017.8	17808.27
	HSCEI	6455.7	80.79	6471.28	6376.35
	Shanghai Comp Index	2982.38	-14.636	2998.54	2978.069
	Nikkei 225	40580.8	506.07	40694.2	40172.85
	KOSPI	2794.01	13.15	2799.7	2774.71
	S&P/ASX200	7739.88	21.707	7744.1	7718.2
	DJIA	39308	-23.85	39411.2	39230.86
	S&P 500	5537.02	28.01	5539.27	5507.42
	NASDAQ	18188.3	159.54	18188.3	18016.12
	DAX	18374.5	210.47	18395.6	18181.71
	CAC	7632.08	1.24	7662.06	7566.41
	FTSE100	8171.12	49.92	8177.98	8121.2

HONG KONG INDEX FUTURES DAILY PREVIEW Date Prepared: 04/Jul/2024





Technical Analysis

Mini Hang Seng			
1st Resistance:	18128	2nd Resistance:	18396
1st Support:	17592	2nd Support:	17324
MACD:	-148.015		
MACD DIFF:	-36.7746		
RSI:	44.9314		
Mini Hang Seng (China Enterprise		
1st Resistance:	6485	2nd Resistance:	6581
1st Support:	6293	2nd Support:	6197

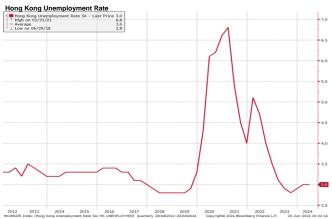
2nd Support: MACD: -41.052

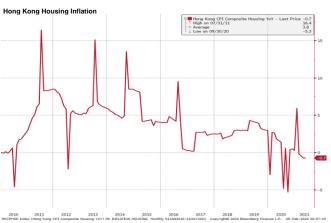
MACD DIFF: -12 497 RSI: 47.7755

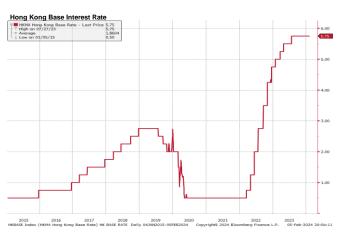
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
07/04/2024 08:30	S&P Global Hong Kong PMI	Jun			49.2	
07/18/2024 16:30	Unemployment Rate SA	Jun			3.00%	
07/22/2024 16:30	CPI Composite YoY	Jun			1.20%	
07/31/2024 16:30	GDP SA QoQ	2Q A			2.30%	
07/31/2024 16:30	GDP YoY	2Q A			2.70%	
07/31/2024 16:30	Money Supply M1 HKD YoY	Jun			-8.40%	
07/31/2024 16:30	Money Supply M2 HKD YoY	Jun			1.50%	
07/31/2024 16:30	Money Supply M3 HKD YoY	Jun			1.50%	

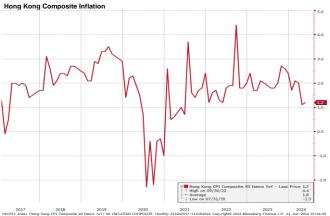
China Economic	Releases	Period	Survey	Actual	Prior	Revised
07/03/2024 09:45	Caixin China PMI Composite	Jun	-	52.8	54.1	
07/03/2024 09:45	Caixin China PMI Services	Jun	53.4	51.2	54	
07/09/2024 07/15	Money Supply M2 YoY	Jun	6.80%		7.00%	
07/09/2024 07/15	Money Supply M1 YoY	Jun			-4.20%	
07/09/2024 07/15	Money Supply M0 YoY	Jun			11.70%	
07/10/2024 09:30	PPI YoY	Jun	-0.80%		-1.40%	
07/10/2024 09:30	CPI YoY	Jun	0.40%		0.30%	
07/11/2024 07/18	FDI YTD YoY CNY	Jun			-28.20%	













(Source: Bloomberg)

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