



Major Market Indicators

	19 Sep	16 Sep	15 Sep
Mkt. Turn.(mm)	91,000	123,900	81,900
Stock Advances	452	507	691
Stock Declines	1,146	1,086	830
HSI	18,566	18,762	18,930
Change	-196	-169	+83

HSI Technical Indicators

10-days MA	19,012
50-days MA	19,945
250-days MA	22,366
14-days RSI	33.27
Primary resistance	18,800
Primary support	18,400

HSCEI Technical Indicators

10-days MA	6,508
50-days MA	6,825
250-days MA	7,803
14-days RSI	34.46
Primary resistance	6,600
Primary support	6,200

Stock Pick

China Overseas Property (2669)

Target: \$10.2

Stop loss: \$8.0

Recently, the easing policy may gradually improve the expectations and confidence of home buyers and effectively increase the sell-through rate. The improvement of the property market will be beneficial to the property management sector. Among the sector, we prefer China Overseas Property, which can rely on the China Overseas, at the same time, its third-party expansion capability is satisfactory, and the management reiterates the FY2021 to 25 CAGR to be at 30%. Overall, its fundamental is better than that of its peers.

Budweiser (1876)

Target: \$28.0

Stop loss: \$21.0

China's total retail sales of consumer goods in August stood at RMB3.63tn, an increase of 5.4% yoy, 2.7 percentage points higher than that in July, indicating that mainland consumption is gradually improving. Although there are still uncertainties, the steady growth of beer as a mass consumer product is expected to be more certain in 2H22. Premiumization will remain the long-term growth driver for the Group. In addition, it is expected that the mainland market will gradually improve in the second half of the year, and the overseas market will continue to record volume growth and price hike.

Anta Sports (2020)

Target: \$120

Stop loss: \$85

ANTA Sports' performance in the 1H22 was better than expected. Its revenue hit another record high, having increased by 13.8% to RMB25.97bn. In addition, management guides "Anta" brand revenue is expecting to increase by 20% in 2H22, "FILA" to grow by double digits, and "other brands" to maintain rapid growth of more than 30%. Management's positive guidance should ease concerns about its growth prospects and inventory levels.

Market Overview

NDRC said that it is accelerating research and promoting the introduction of policy measures, actively promoting consumption to accelerate economic recovery. It is expected that Chinese government will introduce policies to push internal consumption after the epidemic cases slows down, which will give a boost to the retail sales figures in September and October.

Hong Kong Stock Connect had a net outflow of HK\$1.20bn on Monday, of which Tencent (0700) had the largest net inflow of HK\$330mn, followed by Kuaishou (1024). Transcript Fund (2800) recorded the largest net outflow of HK\$2.4bn. It is reported that the down payment ratio of Zhengzhou's second home has dropped from 60% to 40%. If the city relaxes its property market policy, it may stimulate the performance of Chinese property stocks. Investors should pay attention to China Overseas (0884).

Daily Focus

Samsonite (1910): The potential policy relaxation in HK benefits travel related stocks

- A government adviser on the pandemic, David Hui, said on Sunday that Hong Kong could relax entry requirements again if COVID is under control. It is likely that the government will go for a "zero plus seven" policy. The policy relaxation benefits travel related stocks, including Samsonite.
- Net sales of Samsonite were USD1,270.2mn for 1H22 compared to USD799.5mn in 1H21, an increase of 58.9% yoy (+66.9% constant currency).
- GPM increased to 55.7% in 1H22 from 50.8% for the same period in the previous year. The increase in gross profit margin was attributable to (i) increased net sales, (ii) price increases on the Group's products implemented during the latter part of 2021 and the first half of 2022 in order to mitigate increased product, freight and duty costs and (iii) lower promotional discounts.
- Management expects sales to reach 2019 levels by the end of this year, benefiting from the adjustment of travel restrictions around the world and increased travel demand, driving the continued recovery of Samsonite's business. The Asia segment contributes more than 30% of the group's revenue. If Asia further relaxes entry restrictions, Samsonite's 4Q22 and FY23's earnings can be further increased.
- Samsonite's stock price has risen to a nearly 3-year high. Investors can consider buying the share at around HKD20.

Samsonite (1910): Info	
Closed price	20.7
FY22 P/E(X)	19.98
FY22 Dividend yield (%)	0.0
52 week high	21.0
52 week low	12.26
14 RSI	68.37

Analyst: Cynthia Tam

Shanghai/Shenzhen-Hong Kong Stock Connect Statistics

	SH Connect	SZ Connect	Combined Southbound
Balance (RMB bn)	50.35	49.85	83.68
Balance as % of Quota Amount	96.8	95.9	99.6

Top 10 Most Actively Traded Stocks(SH-HK Connect Southbound)

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
TENCENT	700	697,125,160	393,438,396	1,090,563,556
WUXIBIO	2269	652,334,525	120,402,525	772,737,050
MEITUAN-W	3690	168,448,440	243,773,480	412,221,920
YANKUANG ENERGY	1171	68,741,200	318,246,200	386,987,400
CHINA SHENHUA	1088	108,516,700	152,820,000	261,336,700
LI AUTO-W	2015	134,182,475	108,723,735	242,906,210
CNOOC	883	108,709,200	118,127,000	226,836,200
GREENTOWN CHINA	3900	181,057,130	24,313,950	205,371,080
COSCO SHIP HOLD	1919	67,883,960	118,012,363	185,896,323
CHINA RES LAND	1109	13,744,200	163,876,300	177,620,500

Sources: HKEx

Top 10 Most Actively Traded Stocks(SZ-HK Connect Southbound)

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
TRACKER FUND	2800	1,718,870	2,398,482,790	2,400,201,660
TENCENT	700	431,342,600	401,966,632	833,309,232
CNOOC	883	411,071,470	261,110,710	672,182,180
MEITUAN-W	3690	107,921,370	386,714,730	494,636,100
WUXIBIO	2269	55,069,250	428,843,159	483,912,409
KOOLEARN	1797	225,189,525	181,863,550	407,053,075
CHINA MOBILE	941	158,023,350	174,099,525	332,122,875
KUAISHOU-W	1024	255,299,370	37,300,810	292,600,180
LI AUTO-W	2015	152,774,340	92,395,540	245,169,880
YANKUANG ENERGY	1171	98,428,100	99,305,300	197,733,400

Sources: HKEx

Other Statistics

Ten Most Actively Traded Stocks

Stock Name	Code	Change	Closed Price	Turnover (Million)
TRACKER FUND	2800	-1.08%	19.19	71.78
TENCENT	700	-1.43%	289.00	66.53
BABA-SW	9988	-3.57%	83.70	34.58
MEITUAN-W	3690	-1.45%	169.40	23.28
WUXIBIO	2269	-5.01%	49.25	22.05
JD-SW	9618	-2.51%	217.40	15.70
HSCEI ETF	2828	-1.51%	64.10	12.91
KUAISHOU-W	1024	-1.13%	56.65	12.32
CNOOC	883	-0.79%	10.00	12.04
AIA	1299	0.00%	71.20	10.35

Ten Short Sell Stocks

Stock Name	Code	Short Selling Turnover	Turnover	Short Selling Ratio
TRACKER FUND	02800.HK	2.69B	7.18B	37.55%
HSCEI ETF	02828.HK	873.26M	1.29B	67.65%
MEITUAN-W	03690.HK	694.34M	2.33B	29.82%
BABA-SW	09988.HK	560.13M	3.46B	16.20%
LI AUTO-W	02015.HK	423.68M	987.94M	42.89%
JD-SW	09618.HK	408.44M	1.57B	26.02%
TENCENT	00700.HK	377.46M	6.65B	5.67%
PING AN	02318.HK	370.40M	1.02B	36.45%
WUXIBIO	02269.HK	292.12M	2.20B	13.25%
CSOP HS TECH	03033.HK	279.05M	734.49M	37.99%

Source: AA Stocks

Economic Calendars

Date	Country	Event	Survey	Prior
Tue	US	Aug. Building Permits	1,621k	1,685k
		Aug. Housing Starts	1,460k	1,446k
Wed	US	Aug. Existing Home Sales	4.70m	4.81m
		FOMC Monetary Meeting (Announce in early morning on 22 Sep in HKT)		
Thu	US	Initial Jobless Claims (Till Sep 17)		213k
		Continuing Jobless Claims (Till Sep 10)		1,403k
		Costco (COST) Result		
	Japan	BOJ Monetary Policy Meeting		
	Hong Kong	Trip.com(9961) Result		
Fri	US	Sep. S&P Global Manufacturing PMI	51.3	51.5
		Sep. S&P Global Services PMI	45.0	43.7
	Euro Zone	Sep. S&P Global Manufacturing PMI	49.1	49.6
		Sep. S&P Global Services PMI	49.2	49.8

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