



Major Market Indicators

	18 Nov	17 Nov	16 Nov
Mkt. Turn.(mm)	139,500	152,600	173,300
Stock Advances	666	611	711
Stock Declines	906	900	926
HSI	17,993	18,046	18,256
Change	-53	-211	-87

HSI Technical Indicators

10-days MA	17,318
50-days MA	17,142
250-days MA	20,951
14-days RSI	61.45
Primary resistance	18,200
Primary support	17,800

HSCEI Technical Indicators

10-days MA	5,880
50-days MA	5,842
250-days MA	7,257
14-days RSI	60.50
Primary resistance	6,400
Primary support	6,000

Stock Pick

CTG Duty- Free (1880)

Target: \$235

Stop loss: \$170

CTG Duty- Free is the largest travel retail operator in the world. If the mainland aviation industry normalizes, CTG Duty- Free will be the first to benefit. With the company's larger-scale Haikou International Duty Free City opened recently, the company's duty-free business potential in the Hainan market would be further unleashed.

Tencent (0700)

Target: \$380

Stop loss: \$260

Tencent announced its results for the third quarter ended September this year, with a net profit of RMB39.943bn, up 1.1% yoy, beating expectations. Net profit on a non-IFRS basis increased by 1.6% to RMB32.254bn. Overall, the worst time was over. All segments recorded improvement on a quarterly basis, and costs have been properly controlled. Future growth continue to be seen in the development of video account services and the overseas expansion of games.

Budweiser APAC (1876)

Target: \$26

Stop loss: \$19

Premiumization will remain the long-term growth driver for the Group. In addition, the epidemic prevention measures in the Mainland has be gradually relaxed, the sales performance in Mainland China is expected to improve. Together with the market share gain in the overseas market, the Company is expected to record volume growth and price hike.

Market Overview

After the market closed on Friday, the Hang Seng Index Company announced the results of its quarterly review. The Hang Seng Index will add 3 stocks, including TingYi Holdings (0322), China Resources Mixc Lifestyle (1209) and Haier Smart Home (6690). Effective from 5th. In addition, after the market closed on Friday, JD (9618) announced its quarterly results for the previous quarter. Revenue rose 11.4% YoY, in line with market expectations. The adjusted net profit was Rmb 10.004 bn, far better than market expectations of Rmb 7.123 bn. US stocks traded 3.61% on Friday, with a 0.56% premium to Hong Kong dollars. The performance was better than expected. Investors could pay attention of stock performance.

Hong Kong Stock Connect had a net outflow of 2.441 bn Hong Kong dollars on Friday, of which Tencent Holdings (700) had the largest net inflow of 377 mn Hong Kong dollars; followed by Kuaihou-W (1024). Tracker Fund (2800) recorded the largest net outflow of HK\$2.14 bn; followed by Hang Seng China Enterprises (2828).

Daily Focus

Haier Smart Home (6690): 16-point plan of property sector may indirectly benefits the electric appliance industry

- Haier Smart Home's 3Q revenue was RMB62.891bn, increased 8.6% yoy; shareholders' net profit was RMB3.717bn, increased 20.3% yoy. In the first three quarters, revenue amounted to RMB184.749bn, an increase of 8.9%; net profit was RMB11.6bn, increased 17.3% yoy.
- According to the data from Euromonitor in 2021, Haier ranked first in the major home appliance industry in the world in terms of retail volume of major home appliances for 13 consecutive years. Haier has a global portfolio of home appliance brands consisting of Haier, Casarte, Leader, GE Appliances, Candy, Fisher & Paykel and AQUA. The Haier brand refrigeration appliances and laundry appliances also ranked first among major home appliance brands in the world in terms of retail volume for 14 and 13 consecutive years respectively.
- The company mainly has two segments, i.e. China segment and Overseas business.
- In the domestic market, the refrigerator and freezer business, which accounts for the largest profit in this segment, had a share of 43.8% in offline retail sales of refrigerators in the first three quarters of 2022, up 2.4 percentage points year-on-year; online retail sales accounted for 39.1%, maintaining a leadership position in the industry. In the first three quarters, the household laundry solution, which contributed the second largest profit, continued to lead the industry. Its offline retail sales share of washing machines was 46.3%, up 2.7 percentage points year-on-year; the online retail sales share reached 40.2%; The high-end market share reached 76.8%, continued to lead the industry. Meanwhile, the Company's overseas business grew by 8.7% yoy in 9M22.
- 9Q22 GPM expanded to 30.5%, mainly attributable to product mix upgrade with enhanced competitiveness.
- Recently regulators issued a 16-point plan to financial firms for boosting the real estate market, and therefore indirectly benefits the electric appliance industry in case the policy can really help the property industry turnaround. Haier Smart Home can still maintain moderate profit growth in the context of economic downturn, showing its operational resilience and investment value.

Haier Smart Home (6690): Info	
Closed price	24.45
FY23 P/E (X)	11.73
FY23 Dividend yield (%)	3.36
52 week high	33.85
52 week low	19.52
14 RSI	71.46

Analyst: Cynthia Tam

Shanghai/Shenzhen-Hong Kong Stock Connect Statistics

	SH Connect	SZ Connect	Combined Southbound
Balance (RMB bn)	48.73	47.58	83.95
Balance as % of Quota Amount	93.7	91.5	99.9

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

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
TENCENT	700	2,005,216,060	1,743,351,724	3,748,567,784
MEITUAN-W	3690	747,566,060	1,310,575,783	2,058,141,843
TRACKER FUND	2800	2,552,825	743,530,035	746,082,860
CNOOC	883	275,520,540	372,064,120	647,584,660
COUNTRY GARDEN	2007	351,818,270	287,953,570	639,771,840
KUAISHOU-W	1024	216,073,130	351,376,545	567,449,675
CIFI HOLD GP	884	310,933,320	244,767,120	555,700,440
CCB	939	301,845,420	179,482,220	481,327,640
XPENG-W	9868	271,816,820	171,154,890	442,971,710
CANSINOBO	6185	231,977,700	207,111,340	439,089,040

Sources: HKEx

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

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
TENCENT	700	1,112,174,340	996,728,960	2,108,903,300
TRACKER FUND	2800	1,204,995	1,403,995,585	1,405,200,580
MEITUAN-W	3690	723,554,040	677,759,111	1,401,313,151
KOOLEARN	1797	426,948,400	572,142,075	999,090,475
KUAISHOU-W	1024	671,916,600	227,802,425	899,719,025
HSCEI ETF	2828	338,984	673,283,372	673,622,356
CLOVER BIO-B	2197	307,424,560	288,874,765	596,299,325
CIFI HOLD GP	884	225,632,800	229,937,720	455,570,520
KINTOR PHARMA-B	9939	238,265,300	212,770,220	451,035,520
CNOOC	883	329,645,960	87,854,283	417,500,243

Sources: HKEx

Other Statistics

Ten Most Actively Traded Stocks

Stock Name	Code	Change	Closed Price	Turnover (Million)
TENCENT	700	-1.44%	287.80	131.95
BABA-SW	9988	2.17%	79.95	90.22
MEITUAN-W	3690	4.84%	160.40	80.35
TRACKER FUND	2800	-0.39%	18.08	61.99
HSCEI ETF	2828	-0.13%	62.06	56.44
KUAISHOU-W	1024	1.31%	54.30	26.80
JD-SW	9618	3.61%	218.00	22.81
CSOP HS TECH	3033	0.16%	3.68	20.61
AIA	1299	-0.39%	76.10	19.80
NTES-S	9999	3.67%	107.30	17.52

Ten Short Sell Stocks

Stock Name	Code	Short Selling Turnover	Turnover	Short Selling Ratio
TENCENT	00700.HK	1.42B	13.19B	10.77%
HSCEI ETF	02828.HK	1.34B	5.64B	23.76%
MEITUAN-W	03690.HK	1.22B	8.03B	15.19%
CSOP HS TECH	03033.HK	1.08B	2.06B	52.50%
BABA-SW	09988.HK	1.01B	9.02B	11.25%
NTES-S	09999.HK	618.31M	1.75B	35.29%
AIA	01299.HK	595.96M	1.98B	30.10%
HKEX	00388.HK	500.82M	1.55B	32.40%
JD-SW	09618.HK	470.19M	2.28B	20.61%
KUAISHOU-W	01024.HK	455.40M	2.68B	16.99%

Source: AA Stocks

Economic Calendars

Date	Country	Event	Survey	Prior	
Mon	China	1-Year Loan Prime Rate	3.65%	3.65%	
		5-Year Loan Prime Rate	4.30%	4.30%	
Tue	US	Dollar Tree (DLTR) Result			
	Hong Kong	Tongcheng Travel (780), Kuaishou (1024), Baidu (9888) Results			
Wed	US	Oct. Durable Good Orders	0.1%	-0.5%	
		Initial Jobless Claims (Till Nov 19)		222k	
		Continuing Jobless Claims (Till Nov 12)		1,507k	
		Nov. S&P Global Manufacturing PMI	50.0	50.4	
		Nov. S&P Global Services PMI	48.0	47.8	
		Nov. University of Michigan Sentiment	55.5	54.7	
		Oct. New Home Sales	576k	603k	
		Nordstorm(JWN) Result			
		Euro Zone	Nov. S&P Global Manufacturing PMI		46.4
			Nov. S&P Global Services PMI		48.6
Thu	US	Hong Kong	CSPC Pharm(1093), Xiaomi (1810) Results		
			FOMC Meeting Minutes (Nov 2) (Announce in early morning on 25 Nov in HKT)		
Fri	Hong Kong		Market will close (Thanks giving Day)		
		Hong Kong	Chow Tai Fook (1929), Bosideng Int'l (3998) Results		
			China Gas (384), Meituan (3690) Result		

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