



Major Market Indicators

	12 Nov	18 Nov	17 Nov
Mkt. Turn.(mm)	110,300	139,500	152,600
Stock Advances	503	666	611
Stock Declines	1,044	906	900
HSI	17,656	17,993	18,046
Change	-337	-53	-211

HSI Technical Indicators

10-days MA	17,424
50-days MA	17,118
250-days MA	20,919
14-days RSI	57.25
Primary resistance	17,800
Primary support	17,400

HSCEI Technical Indicators

10-days MA	5,916
50-days MA	5,833
250-days MA	7,244
14-days RSI	56.52
Primary resistance	6,200
Primary support	5,800

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

PBOC continue to support mainland real estate developers and help them get out of the predicament. Vice-governor of PBOC, stated they will launch a RMB200bn loan support plan for six commercial banks to provide zero-cost funds for commercial banks to encourage their Support the work of property delivery. We believe this move will make mainland banks more willing to provide funds for domestic real estate companies. We should alert the sales of the property market in the mainland will pick up before the Lunar New Year.

Hong Kong Stock Connect had a net inflow of HK\$4.72bn on Monday, among which Tracker Fund (2800) had the largest net inflow of HK\$2.8bn; followed by Hang Seng China Enterprises (2828). China Resources Beer (0291) recorded the largest net outflow of HK\$146mn, followed by China Shenhua (1088).

Daily Focus

China Mobile (941): Attractive defensive pick

- China Mobile 9M22 net profit of RMB98.5bn, up 13% year-on-year, and revenue amounted to RMB723.4b in the first three quarters, up 11.5% year-on-year. As of the end of September, China Mobile had 974 million customers, with a net increase of approximately 17.15 million in the first three quarters; 557 million 5G package customers and 292 million 5G network customers. The average revenue per users per month (ARPU) in the first three quarters reached RMB 50.7, up 1% year-on-year.
- The company continued to advance the integrated development of its “network, cloud and DICT (data, information and communications technology)” and significantly strengthened its market, product and support capabilities across-the-board, demonstrating robust growth momentum in its “Business” market. For the first three quarters, DICT revenue grew by 40.0% year-on-year to RMB68.5 billion. Going forward, new business growth will continue to be the main driver of the company's revenue growth.
- The profit to be distributed in cash for 2023 will gradually increase to 70% or above of the profit attributable to equity shareholders of the Company for that year. With a visible earning growth and dividend policy, China Mobile is an attractive defensive pick..

China Mobile (941): Info	
Closed price	50.00
FY23 P/E(X)	7.09
FY23 Dividend yield (%)	9.66
52 week high	58.65
52 week low	45.90
14 RSI	56.49

Analyst: Cynthia Tam

Shanghai/Shenzhen-Hong Kong Stock Connect Statistics

	SH Connect	SZ Connect	Combined Southbound
Balance (RMB bn)	51.27	52.46	77.62
Balance as % of Quota Amount	98.6	100.9	92.4

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

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
TRACKER FUND	2800	1,716,260,590	9,398,640	1,725,659,230
TENCENT	700	857,103,640	867,894,823	1,724,998,463
MEITUAN-W	3690	677,480,260	677,637,099	1,355,117,359
CNOOC	883	272,528,670	286,095,500	558,624,170
HSCEI ETF	2828	466,695,668	1,175,560	467,871,228
CCB	939	257,880,270	184,371,030	442,251,300
COUNTRY GARDEN	2007	173,361,080	242,337,210	415,698,290
KUAISHOU-W	1024	153,694,980	213,040,765	366,735,745
CANSINO BIO	6185	163,633,700	149,075,300	312,709,000
XPENG-W	9868	141,788,870	120,459,330	262,248,200

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	605,794,140	638,727,919	1,244,522,059
TRACKER FUND	2800	1,094,861,410	2,207,385	1,097,068,795
MEITUAN-W	3690	558,569,960	428,790,334	987,360,294
KUAISHOU-W	1024	481,773,470	174,877,294	656,650,764
KOOLEARN	1797	360,974,000	189,679,275	550,653,275
CLOVER BIO-B	2197	253,436,745	227,672,645	481,109,390
WUXI BIO	2269	294,994,100	120,176,500	415,170,600
CHINA MOBILE	941	182,079,675	87,183,700	269,263,375
CHINA SHENHUA	1088	73,788,225	179,532,650	253,320,875
CHINA RES BEER	291	52,561,800	198,473,300	251,035,100

Sources: HKEx

Other Statistics

Ten Most Actively Traded Stocks

Stock Name	Code	Change	Closed Price	Turnover (Million)
TRACKER FUND	2800	-1.72%	17.77	98.11
TENCENT	700	-1.60%	283.20	88.35
MEITUAN-W	3690	-4.93%	152.50	48.97
HSCEI ETF	2828	-2.06%	60.78	44.00
BABA-SW	9988	-4.75%	76.15	37.83
JD-SW	9618	-5.23%	206.60	22.32
CSOP HS TECH	3033	-2.83%	3.58	19.51
KUAISHOU-W	1024	-1.20%	53.65	17.98
HKEX	388	-2.92%	292.20	16.85
AIA	1299	-2.10%	74.50	14.83

Ten Short Sell Stocks

Stock Name	Code	Short Selling Turnover	Turnover	Short Selling Ratio
TRACKER FUND	02800.HK	2.47B	9.81B	25.22%
CSOP HS TECH	03033.HK	1.42B	1.95B	72.91%
HSCEI ETF	02828.HK	1.35B	4.40B	30.75%
TENCENT	00700.HK	1.19B	8.84B	13.43%
MEITUAN-W	03690.HK	694.00M	4.90B	14.17%
PING AN	02318.HK	490.78M	1.37B	35.78%
AIA	01299.HK	444.53M	1.48B	29.97%
JD-SW	09618.HK	382.48M	2.23B	17.14%
BABA-SW	09988.HK	266.63M	3.78B	7.05%
KUAISHOU-W	01024.HK	264.28M	1.80B	14.70%

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	Hong Kong	CSPC Pharm(1093), Xiaomi (1810) Results			
	US	FOMC Meeting Minutes (Nov 2) (Announce in early morning on 25 Nov in HKT)			
Fri	Hong Kong	Market will close (Thanks giving Day)			
		Chow Tai Fook (1929), Bosideng Int'l (3998) Results			
		China Gas (384), Meituan (3690) Result			

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