



## Major Market Indicators

	24 Nov	23 Nov	22 Nov
Mkt. Turn.(mn)	86,100	96,300	127,200
Stock Advances	948	766	602
Stock Declines	567	710	945
HSI	17,661	17,524	17,424
Change	+137	+99	-232

## HSI Technical Indicators

10-days MA	17,785
50-days MA	17,019
250-days MA	20,829
14-days RSI	56.88
Primary resistance	17,800
Primary support	17,400

## HSCEI Technical Indicators

10-days MA	6,045
50-days MA	5,795
250-days MA	7,207
14-days RSI	55.87
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

" Many fiscal measures that are popular among the electorate, such as tight price caps or broad-based subsidies, risk fuelling medium-term inflation further," said ECB board member Isabel Schnabel, adding that this "could ultimately force monetary policy to raise interest rates beyond the level that would be seen as appropriate without fiscal stimulus". Economic activity slowed in the third quarter as inflation persisted, and the ECB expects economic conditions to deteriorate further in the remainder of 2022 and early 2023. Growth in the fourth quarter of 2022 and the first quarter of 2023 has significant downside risks compared to the September 2022 forecast. ECB members see "limited" scope for the ECB to raise interest rates slightly, as government policies aimed at cushioning households and businesses from soaring energy prices will keep euro zone inflation higher for longer. However, the minutes did not mention another 75 basis point hike in December. Hong Kong Stock Connect had a net outflow of HK\$2.49bn on Thursday, of which Country Garden (2007) had the largest net inflow, reaching HK\$0.33bn; followed by CG Services (6098). Tracker Fund (2800) recorded the largest net outflow at HK\$1.24bn, followed by Li Tencent (700).

## Daily Focus

### China Res Land (1109): State-owned enterprise developers remain more competitive

- On November 13, People's Bank of China and the China Banking and Insurance Regulatory Commission announced a 16-point rescue package for the real estate market, including extending the outstanding loans of developers, encouraging trust companies to provide developers funding for mergers, acquisitions, rental properties, and retirement homes. On top of that, previously PBC grants RMB250bn, aka, the PBC-backed second arrow, to support private enterprises' bond financing, including property developers. All these measures send a positive signal to the real estate sector.
- Recent stimulus policies are positive to the entire industry, but investors should be aware that the real estate industry is still facing huge challenges, mainly because new home sales are still shrinking. For the first ten months of this year, the national investment in real estate development was RMB11.39tn, a yoy decrease of 8.8%. The total value of home sales dropped 26.1% to RMB10.88tn. Whether the real estate industry can eventually recover depends on the improvement of the sales situation, which will determine the cash flow of the developers. Investors are advised to consider financially sound state-owned enterprise developers instead.
- In 2022, the gross contracted sales achieved approx.RMB229.53bn with contracted GFA of approximately 10,453,845 square meters, down 8.3% and 27.4% yoy respectively. Although it also recorded decline in sales, the figure is obviously better than the industry average, reflecting the operational resilience of China Resources Land. State-owned enterprises have overwhelming advantages in terms of financing and buyer confidence, and are able to seize the opportunity of industry reshuffle to capture merger and acquisition opportunities. Overall, China Resources Land continues to capture opportunities in both residential and commercial areas, and have more investment value compared to its peers.

China Res Land (1109): Info	
Closed price	33.55
FY23 P/E (X)	7.12
FY23 Dividend yield (%)	4.92
52 week high	41.05
52 week low	23.95
14 RSI	62.80

Analyst: Cynthia Tam

## Shanghai/Shenzhen-Hong Kong Stock Connect Statistics

	SH Connect	SZ Connect	Combined Southbound
<b>Balance (RMB bn)</b>	48.82	51.83	84.31
<b>Balance as % of Quota Amount</b>	93.9	99.7	100.4

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

Stock Name	Stock code	Buy Trades (HKD)	Sell Trades (HKD)	Turnover (HKD)
COUNTRY GARDEN	2007	839,520,780	532,974,760	1,372,495,540
TRACKER FUND	2800	292,895	1,238,742,745	1,239,035,640
TENCENT	700	497,544,660	740,752,820	1,238,297,480
ICBC	1398	302,645,570	397,559,790	700,205,360
MEITUAN-W	3690	291,328,480	365,225,552	656,554,032
CCB	939	271,705,640	272,645,470	544,351,110
CIFI HOLD GP	884	265,484,620	263,424,120	528,908,740
CG SERVICES	6098	206,792,180	170,218,060	377,010,240
XIAOMI-W	1810	221,995,632	145,469,888	367,465,520
CNOOC	883	158,835,340	171,653,080	330,488,420

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	483,286,520	685,259,760	1,168,546,280
COUNTRY GARDEN	2007	356,271,500	328,770,354	685,041,854
CLOVER BIO-B	2197	344,374,870	324,603,210	668,978,080
MEITUAN-W	3690	272,560,850	297,807,872	570,368,722
KOOLEARN	1797	139,347,750	212,898,825	352,246,575
CG SERVICES	6098	242,277,660	91,187,500	333,465,160
XIAOMI-W	1810	112,652,254	220,613,222	333,265,476
CIFI HOLD GP	884	149,930,920	162,449,468	312,380,388
LONGFOR GROUP	960	68,977,810	219,689,550	288,667,360
COSCO SHIP ENGY	1138	80,085,600	104,623,485	184,709,085

Sources: HKEx

## Other Statistics

### Ten Most Actively Traded Stocks

Stock Name	Code	Change	Closed Price	Turnover(Million)
TRACKER FUND	2800	0.91%	17.78	63.80
TENCENT	700	-0.57%	280.40	48.57
COUNTRY GARDEN	2007	20.43%	2.83	31.67
HSCEI ETF	2828	0.60%	60.60	29.37
MEITUAN-W	3690	0.36%	138.90	28.15
BABA-SW	9988	1.33%	76.40	24.09
XIAOMI-W	1810	-3.57%	9.45	14.35
JD-SW	9618	-2.06%	200.00	13.68
CG SERVICES	6098	11.21%	17.46	12.97
CSOP HS TECH	3033	0.80%	3.54	11.79

Stock Name	Code	Short Selling Turnover	Turnover	Short Selling Ratio
TRACKER FUND	02800.HK	1.16B	6.38B	18.26%
HSCEI ETF	02828.HK	928.29M	2.94B	31.60%
TENCENT	00700.HK	670.29M	4.86B	13.80%
MEITUAN-W	03690.HK	422.20M	2.82B	15.00%
XIAOMI-W	01810.HK	383.27M	1.43B	26.71%
BABA-SW	09988.HK	338.60M	2.41B	14.06%
COUNTRY GARDEN	02007.HK	333.58M	3.17B	10.53%
AIA	01299.HK	330.43M	954.54M	34.62%
PING AN	02318.HK	300.10M	900.72M	33.32%
NTES-S	09999.HK	251.51M	616.80M	40.78%

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

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