

MARKET OVERVIEW

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Hong Kong stocks advanced on the rallied of tech names. Kuaishou-W (1024 HK) gained after the company presented its strategic framework for user and content ecosystem on its investor day. The Hang Seng Index was up 402pts to 18,057pts with a daily turnover of HKD101.8b. This week, focus will be on a series of China economic data release, including Sept NBS Manufacturing PMI (30 Sept) and Sept Caixin Manufacturing PMI (1 Oct). Today, watch for China property sector trend after Evergrande (3333 HK) can't issue new debt due to an ongoing investigation of its subsidiary Hengda Real Estate.

SECTOR / COMPANY NEWS

Maybank provides trading ideas using technical analysis with report titled "HK & US Stocks Technical Monitor". In our latest report on 21 Sept, we highlighted the following stocks with potential technical breakthrough.

Galaxy Ent. (27 HK, R1: HKD55.0, R2: HKD59.5, Technical Accumulate)

On 15 Sep, Galaxy Ent. launched its latest hotel with Andaz Macau officially opening to the public at Galaxy Macau Phase 3, offering more than 700 rooms and suites targeting both leisure and business guests. Market estimates Galaxy's mass market share to remain stable at 20% in 2023 and rise to 22% in 2024. Near-term catalyst will be the upcoming October Golden Week holiday. The Macao Government Tourism Office (MGTO) expects the average number of visitors each day during that time to reach 100k. Technically, the stock's recent decline again was capped within the major resistance-turned-support sub HKD48.00 region, indicating the long-term trend structure remains supportive. Given the fresh breakout move in RSI, we opine the rising momentum is set to drive the stock higher in the near term. Maybank has a technical accumulate on Galaxy Ent. with R1 and R2 of HKD55.0 and HKD59.5, respectively.

Avantor Inc. (AVTR US, R1: USD23.8, R2: USD26.8, Technical Accumulate)

The overall stock trend bias turned more supportive following a new higher low structure above 13, 33 & 88-day SMA lines. Yesterday's gain on the back of an equally supportive reading in both RSI and DeTrend suggests the stock's new upcycle has started to unfold. Maybank expects a further upward move in the near term, setting its R1 and R2 of USD23.8 and USD26.8, respectively.

Cencora Inc. (COR US, R1: USD190.4, R2: USD201.6, Technical Accumulate)

The prior correction move has ended following the recent rebound off the critical 200-day EMA line and major resistance-turned-support sub USD175.00 region. The subsequent recovery has validated the reversal signal following yesterday's breakout above the 50-day EMA line. Maybank expects the long-term uptrend to resume in the near term with R1 and R2 of USD190.4 and USD201.6, respectively.

UPCOMING CALENDAR

30 Sept: China Sept NBS Manufacturing PMI, China Sept NBS Non-Manufacturing PMI

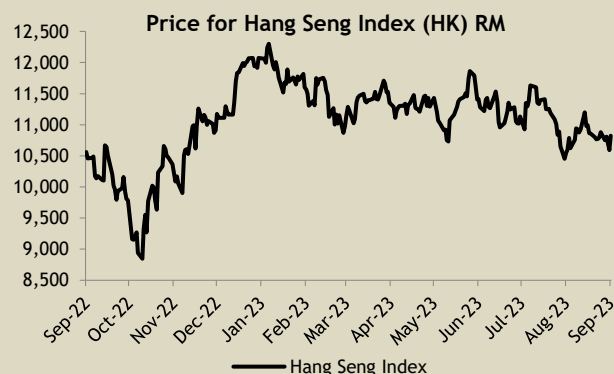
1 Oct: China Sept Caixin Manufacturing PMI, China Sept Caixin Services PMI

Yum China (9987 HK)

R1: HKD477, R2: HKD505,
Technical Accumulate

IDEAS OF THE DAY

Yum China set a 3-year target to achieve highsingles-to-double-digit CAGR for system sales and operating profit at its Investor Day. The company also planned to increase its number of stores to 20k by 2026 and return about USD3b to shareholders via quarterly interim dividends and share buybacks during the period. Technically, the recent rebound from the critical resistance-turned-support zones saw the stock form a new upcycle underpinned by the golden crossover signal between 7 & 21-day EMA lines. The setback on 20 Sept and consolidation likely to be capped given the overall momentum remains elevated. Accumulate on weakness. Maybank has a technical accumulate on this name with R1 and R2 of HKD420 and HKD477, respectively.



Source: FactSet

Equity Indices	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk Low	52-wk High
HSI	18,057	-0.69%	-8.72%	14,597	22,701
Dow Jones	33,964	-1.89%	2.5%	28,661	35,679
S&P500	4,320	-2.93%	12.5%	3,492	4,607
Nasdaq	13,212	-3.62%	26.2%	10,089	14,447
Nikkei 225	32,402	-3.37%	24.2%	25,622	33,773
KLCI	1,450	-0.60%	-3.03%	1,373	1,502
SH Comp	3,132	0.5%	1.4%	2,885	3,419
Kospi	2,508	-3.58%	12.2%	2,135	2,668
TWSE	16,344	-3.41%	15.6%	12,629	17,464
STI	3,205	-2.31%	-1.43%	2,969	3,408
JKSE	7,017	0.5%	2.4%	6,543	7,219
SET	1,523	-1.26%	-8.75%	1,462	1,696

Source: FactSet

Note: Bloomberg consensus target price as of last trading day

1. (CHINA - HKEX) Yum China Holdings (9987 HK) | STRATEGY: ACCUMULATE (TECHNICAL)

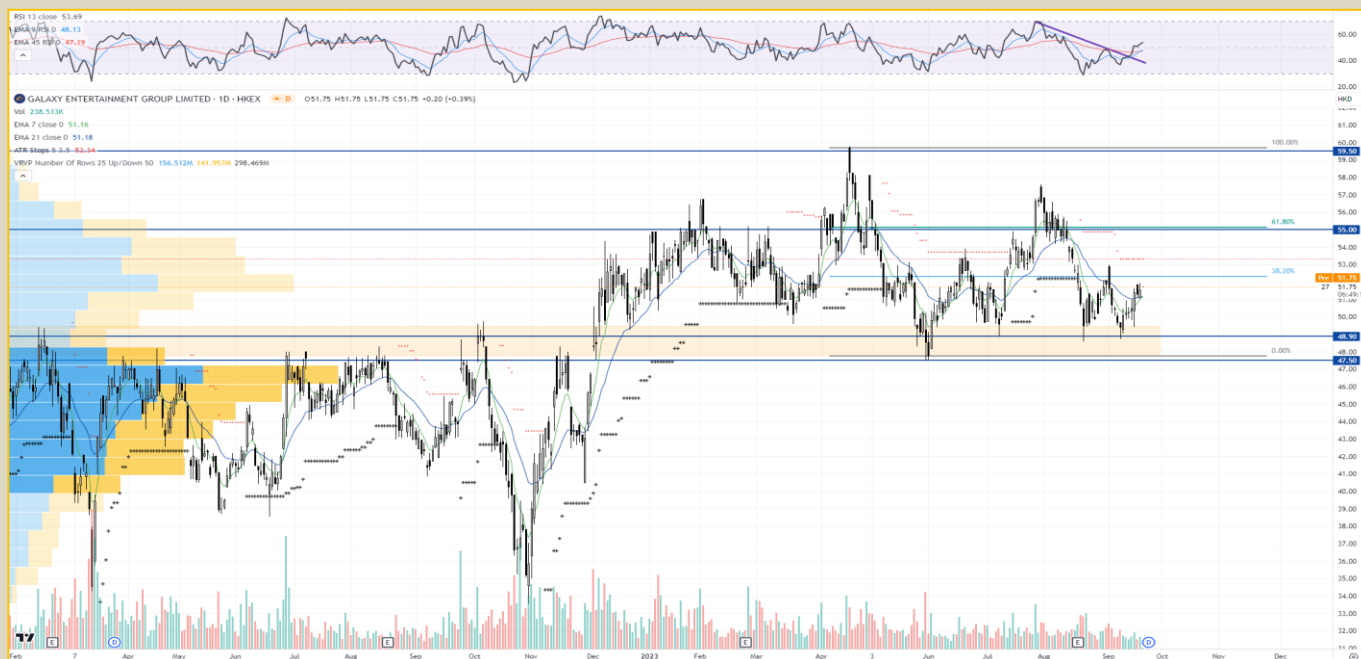
Yum China Holdings, Inc. operates chain restaurants. The Company offers pizza, entrees, pasta, rice dishes, appetizers, soups, vegetables, beverages, and desserts. Yum China Holding conducts its business worldwide.



SUGGESTION BUY RANGE (HKD)	SUPPORT (HKD)	RESISTANCE (HKD)	ESTIMATED TIMEFRAME
439.00 ~ 449.00	S1: 434.00, S2: 420.00	R1: 477.00, R2: 505.00	4 - 8 weeks

2. (CHINA - HKEX) Galaxy Entertainment Group (0027 HK) | STRATEGY: ACCUMULATE (TECHNICAL)

Galaxy Entertainment Group Limited, through its subsidiary, operates casino, hotels, and other entertainment facilities in Macau. The Company also manufactures, sells, and distributes construction materials.



SUGGESTION BUY RANGE (HKD)	SUPPORT (HKD)	RESISTANCE (HKD)	ESTIMATED TIMEFRAME
50.50 ~ 52.00	S1: 48.90, S2: 47.50	R1: 55.00, R2: 59.500	3 - 6 weeks

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