



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51966.0	(0.1)	0.2	0.5	8.1
S&P 500	7690.7	0.4	(1.5)	0.5	12.3
FTSE 100	10764.7	(1.1)	1.0	1.0	8.4
AS30	8975.7	0.4	0.4	0.6	(0.5)
CSI 300	4174.5	0.1	(2.6)	(7.4)	(9.8)
FSSTI	5412.0	(0.1)	(0.1)	(4.3)	16.5
HSCEI	8128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	4996.6	(3.6)	(15.8)	(22.4)	(42.2)
KLCI	1595.8	(0.7)	(1.4)	(4.2)	(5.0)
KOSPI	5768.0	1.8	(9.7)	(16.3)	36.9
Nikkei 225	64916.7	(0.6)	(6.0)	(0.2)	29.0
SET	1571.7	(0.1)	0.1	(0.8)	24.8
TWSE	46822.1	(0.6)	(5.0)	(0.8)	61.7
BDI	2546	1.4	(10.7)	(24.5)	35.6
CPO (RM/mt)	4380	(1.0)	(2.1)	(5.6)	11.4
Brent Crude (US\$/bbl)	110	(0.3)	2.7	5.5	80.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep Unemployment Rate 3Mths	Hong Kong	22 Oct
Sep CPI Composite	Hong Kong	22 Oct
Sep Industrial Profits	China	27 Oct
Sep Trade Balance, Exports, Imports	Hong Kong	28 Oct
Sep Money Supply (M1, M2, M3)	Hong Kong	30 Oct
Oct PMI (Composite, Manufacturing, Non-manufacturing)	China	31 Oct

Top Stories

Economics | Economic Activity

Page 2 →

- China's 3Q26 GDP growth rose to 4.5% yoy, above consensus of 4.4%, bringing 9M26 growth to 4.6% yoy. September's data was mixed. Retail sales growth rebounded to 1.1% yoy, above consensus of 0.5%, and industrial production grew 5.5% yoy. However, FAI fell 7.2% ytd yoy, dragged by property FAI, which deepened to -20.6% ytd yoy, below expectations. Unemployment improved to 5.2%. With ytd GDP growth at 4.6% and low base for comparison, we raise 2026 GDP forecast to 4.5% yoy.

Sector Update | China Property

Page 4 →

- NBS data showed new-home GFA sold down 22.6% yoy in Sep 26, the steepest monthly decline in 2026, while second-hand transaction GFA rose 10.7% yoy in 9M26 to 1.3x residential new-home GFA sold. In Sep 26, Tier 1 new-home and second-hand prices rose 0.1%/0.2% mom. Household medium- to long-term loans rose Rmb87.4b in Sep 26, 65% lower than last year's. Over 1-18 Oct 26, Tier 1 new-home and second-hand sales rose 8%/30% yoy. Maintain UNDERWEIGHT on China's property sector.

Technical Analysis

Hang Seng Index And Hang Seng Tech Index Outlook

Page 7 →

- Weekly Chart And Daily Chart

Link Real Estate Investment Trust | 823 HK

Page 9 →

- Support levels: HK\$37.40/HK\$36.12
- Resistance levels: HK\$39.88/HK\$41.96

Innovent Biologics | 1801 HK

Page 9 →

- Support levels: HK\$87.05/HK\$83.40
- Resistance levels: HK\$100.20/HK\$105.60

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Economics

Economic Activity

3Q26 Growth Edges Up To 4.5% yoy; September Data Mixed

- China's 3Q26 real GDP growth edged up to 4.5% yoy (+0.2ppt qoq), slightly above consensus of 4.4% yoy, bringing 9M26 growth to 4.6% yoy. The secondary sector led the improvement, with quarterly IP growth rising to 5.1% yoy from 4.7% yoy, while the quarterly FAI contraction narrowed to 10.2% yoy from 13.1% yoy.
- September data was mixed. Retail sales growth rebounded to 1.1% yoy (+0.7ppt mom), above consensus of 0.5% yoy, and industrial production growth rose to 5.5% yoy (+0.3ppt mom). However, FAI fell 7.2% ytd yoy as property FAI ytd deepened to -20.6% yoy, worse than expected. The unemployment rate improved to 5.2%.
- With 9M26 growth at 4.6% yoy and a low 4Q25 base for comparison, we raise our 2026 real GDP forecast to 4.5% yoy from 4.2% yoy. The changes are supported by stronger-than-expected contribution from external demand.

What's New

Economic Activity Data (Monthly)

(yoy % chg)	Sep-26	Consensus	Aug-26
FAI YTD	-7.2	-7.3	-7.2
FAI*	-7.2	-	-10.7
Property FAI YTD	-20.6	-20.0	-19.9
Industrial Production	5.5	5.5	5.2
Surveyed Unemployment Rate (%)	5.2	5.3	5.3
Retail Sales	1.1	0.5	0.4

* UOB Kay Hian estimates

Source: NBS, CEIC, UOB Kay Hian

Economic Activity Data (Quarterly)

(yoy % chg)	3Q26	2Q26	1Q26	4Q25	3Q25
GDP	4.5	4.3	5.0	4.5	4.8
FAI*	-10.2	-13.1^	1.7	-13.7	-10.4
IP*	5.1	4.7	6.1	5	5.6
Retail Sales*	0.7	0.2	2.4	1.3	3.0

* UOB Kay Hian estimates

^ Revised from -9.7% previously published

Source: NBS, CEIC, UOB Kay Hian

- China's 3Q26 real GDP growth edged up to 4.5% yoy**, up from 2Q26's 4.3% yoy but below 3Q25's 4.8% yoy, bringing 9M26 growth to 4.6% yoy. On a qoq basis, GDP grew 1.2% in 3Q26, above Bloomberg's consensus estimate of 1.0% and up from 0.9% in 2Q26. By industry, the tertiary sector posted 5.2% yoy (+0.1ppt qoq) growth, while the secondary sector led the improvement by growing 3.4% yoy (+0.4ppt qoq) and the primary sector rose 3.6% yoy (-0.1ppt qoq). Quarterly IP growth improved to 5.1% yoy (+0.4ppt qoq) and quarterly retail sales growth to 0.7% yoy (+0.5ppt qoq), while the quarterly FAI contraction narrowed to 10.2% yoy (+2.9ppt qoq). Quarterly retail sales growth also picked up to 0.7% yoy (+0.5ppt qoq) from 2Q26's 0.2% yoy, but remained well below 1Q26's 2.4% yoy. With consumption growth still below 1% yoy against IP growth of 5.1% yoy, the recovery remains led by production rather than consumption.
- Industrial production growth rose to 5.5% yoy in September (+0.3ppt mom)**, in line with Bloomberg's consensus estimate of 5.5% yoy. In September, 31 of 41 major industries maintained yoy growth in output value (vs 29 in August). High-tech manufacturing continued to stand out (15.3% yoy, -1.4ppt mom), led by industrial robots (18.9% yoy), integrated circuits (18.4% yoy) and NEVs (16.9% yoy), even as overall automobile output fell

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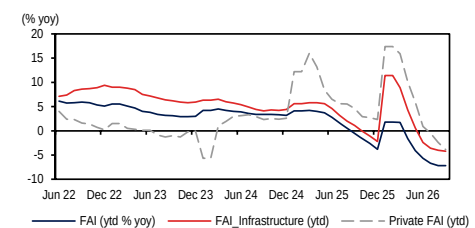
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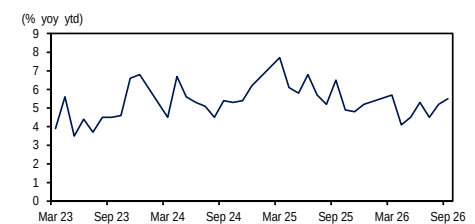
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Fixed Asset Investment Growth



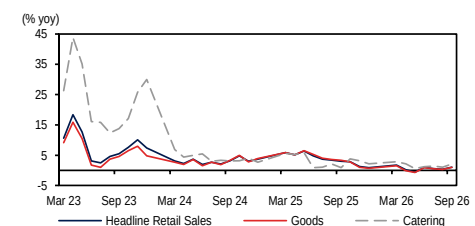
Source: NBS, CEIC, UOB Kay Hian

Industrial Production Growth



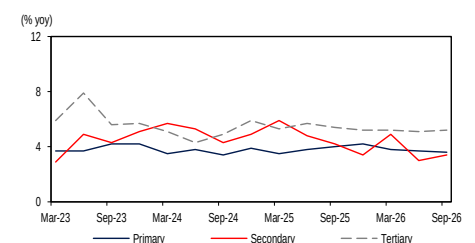
Source: NBS, CEIC, UOB Kay Hian

Retail Sales By Merchandise



Source: NBS, CEIC, UOB Kay Hian

GDP By Industry



Source: NBS, CEIC, UOB Kay Hian

5.7% yoy, whereas mobile phones posted the steepest decline (-26.9% yoy). In contrast, commodity-related output remained weak, with crude oil processing volume down 8.4% yoy, cement down 5.3% yoy and steel products down 3.8% yoy. External demand remained a key driver, with export delivery value rising 17.0% yoy (August: 11.1% yoy). Overall, 3Q26 IP growth of 5.1% yoy improved from 2Q26's 4.7% yoy.

- **September's retail sales growth rebounded to 1.1% yoy (+0.7ppt mom)**, above Bloomberg's consensus estimate of 0.5% yoy and the strongest reading since March. By consumption type, catering revenue grew 2.1% yoy (+1.0ppt mom), while retail sales of goods rose 1.0% yoy (+0.7ppt mom). Communication equipment (31.1% yoy, +3.8ppt mom) and tobacco and alcohol (13.8% yoy, +1.3ppt mom) were the main positives, whereas automobiles (-21.2% yoy, -2.7ppt mom), gold, silver and jewellery (-9.6% yoy) and building and decoration materials (-9.2% yoy, +2.6ppt mom) remained the key drags. Excluding automobiles, retail sales grew 3.9% yoy. Despite the beat, retail sales growth has stayed below 2% yoy for seven consecutive months, suggesting the rebound has yet to signal a durable recovery in consumption.
- **FAI ytd growth held at -7.2% yoy in September**, unchanged from August and marginally above Bloomberg's consensus estimate of -7.3% yoy. Property FAI ytd deepened to -20.6% yoy (-0.7ppt mom), worse than consensus estimate of -20.0% yoy and hitting fresh multi-year lows, while residential property sales ytd fell 13.7% yoy (-0.6ppt mom). Infrastructure FAI contracted 4.2% yoy ytd (-0.2ppt mom) and manufacturing FAI contracted 2.1% yoy ytd (+0.2ppt mom), while private investment fell 10.4% yoy ytd. On a positive note, our estimated single-month FAI contraction narrowed to -7.2% yoy in September from -10.7% yoy in August, the fourth consecutive month of narrowing, consistent with the push to accelerate project implementation.
- **The surveyed unemployment rate improved to 5.2% in September (-0.1ppt mom)**, below Bloomberg's consensus estimate of 5.3%. Overall, September's data was mixed and slightly market positive. Retail sales beat consensus estimates, and the single-month FAI contraction continued to narrow, though the property sector deteriorated further. The 3Q26 GDP print points to tentative stabilisation from 2Q26's slowdown.
- **We raise our 2026 real GDP forecast to 4.5% yoy** from 4.2% yoy, given the stronger-than-expected ytd growth and low base for comparison in 4Q25. The better growth number is supported by bigger contribution from external demand, where the full-year exports growth has been raised to 16.0% yoy. At the same time, we did have to cut the FAI growth forecast to -7.0% yoy and retail sales growth forecast to 1.3% yoy.

Economic Forecast

	2025	-----2026 Forecast-----		-----2027 Forecast-----	
	Actual	UOBKH	UOBKH	UOBKH	UOBKH
Real GDP(% yoy)	5.0	4.2	4.6	4.2	4.4
Fixed Asset Investment (% yoy)	(1.4)	(7.0)	(4.0)	3.0	3.5
Industrial Production (% yoy)	5.9	5.5	5.3	5.0	4.6
Retail Sales (% yoy)	3.8	1.3	1.4	3.0	3.0
Fiscal Balance (% of GDP)*	(5.1)	(5.0)	(5.4)	(5.5)	(5.5)
M2 (% yoy)*	8.0	7.0	7.8	6.0	7.5
Outstanding Bank Loans (% yoy)	6.4	4.6	n.a.	5.5	n.a.
Total Social Financing (% yoy)	8.3	7.0	n.a.	6.5	n.a.
10-Yr Treasury Bond Yield (%)	1.85	1.65	1.77	1.65	1.76
CPI (% yoy)	0.1	1.0	1.0	1.0	1.1
PPI (% yoy)	(2.6)	2.8	2.5	3.0	1.2
Export (US\$, % yoy)	5.2	16.0	18.3	8.0	6.2
Import (US\$, % yoy)	(0.1)	18.5	23.9	6.0	6.9
Exchange Rate (Rmb/US\$)	6.99	6.65	6.69	6.50	6.56

* UOB Kay Hian estimates

Note: Using Bloomberg consensus

Source: Bloomberg, CEIC, UOB Kay Hian

China Property

NBS: New-home Sales Decline Deepens To 22.6% yoy In Sep 26; Second-Hand Market Continues To Outperform

Highlights

- NBS data for Sep 26 showed the new-home market weakening further, with GFA sold down 22.6% yoy (Aug 26: -15.4%). In 9M26, second-hand transaction GFA rose 10.7% yoy to 1.3x residential new-home GFA sold. Household medium- to long-term loans rose Rmb87.4b in Sep 26, down 65% yoy.
- High frequency data for 1-18 Oct 26 showed Tier 1 cities still leading, though weaker than during Golden Week: New-home sales rose 8% yoy in four Tier 1 cities and fell 20% in nine Tier 2 cities, while second-hand sales rose 30% yoy in three Tier 1 cities and fell 3% in eight Tier 2 cities. ICE listing prices fell 0.6% mom.
- Maintain UNDERWEIGHT. Our top picks are COLI and CR Mixc.

Analysis

- Sep 26 NBS data: The new-home sales decline deepened, and completions fell further.** New-home GFA sold fell 22.6% yoy in Sep 26 (Aug 26: -15.4%) and sales value fell 21.1% yoy (Aug 26: -12.8%). Property investment fell 27.2% yoy (Aug 26: -26.1%) and completions fell 36.7% yoy (Aug 26: -28.5%), while the decline in new starts narrowed to 26.1% yoy from 30.5%. In 9M26, second-hand home transaction GFA rose 10.7% yoy to 617.5m sqm, 1.3x the 470.0m sqm of residential new-home GFA sold.

Nbs Property Industry Data

YoY growth (%)	Monthly reading				YTD			
	Sep 26	Aug 26	Jul 26	Jun 26	9M26	8M26	7M26	6M26
Property investment	-27.2	-26.1	-28.7	-26.0	-20.6	-19.9	-19.2	-18.0
New start of property construction	-26.1	-30.5	-28.5	-26.0	-24.9	-24.8	-24.0	-23.4
Completion of property construction	-36.7	-28.5	-20.0	-25.0	-25.1	-23.7	-23.2	-23.7
GFA of new home sold	-22.6	-15.4	-14.5	-16.3	-13.2	-12.1	-11.8	-11.6
Value of new home sold	-21.1	-12.8	-10.3	-15.5	-13.9	-13.0	-13.1	-13.6
Fund source	-25.8	-26.8	-22.2	-25.0	-21.6	-21.0	-20.3	-20.2

Source: NBS, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price	Target	Upside	Last	PE			Yield	ROE	Market	Price/
			16 Oct 26 (HK\$)	Price (HK\$)	To TP (%)	Year End	2025 (x)	2026F (x)	2027F (x)	2027F (%)	2026F (%)	Cap. (HK\$m)	NAV ps (x)
China Resources Land	1109 HK	BUY	31.06	39.60	27.5	12/2025	8.5	9.5	8.4	4.1	4.7	221,487.0	0.64
China Overseas Land	688 HK	BUY	13.17	19.88	50.9	12/2025	9.5	10.7	9.9	3.8	2.7	144,144.1	0.31
Longfor Properties	960 HK	BUY	5.05	8.76	73.6	12/2025	4.1	N.A.	N.A.	0.2	-1.9	35,806.4	0.19
Yuexiu Property	123 HK	BUY	3.23	4.50	39.3	12/2025	43.0	45.2	35.7	1.1	0.5	13,002.0	0.20
CR Mixc Lifestyle	1209 HK	BUY	39.68	55.00	38.6	12/2025	19.6	17.7	15.9	6.3	26.6	90,569.6	4.79
China Overseas Property Holdings	2669 HK	BUY	3.35	4.20	25.6	12/2025	6.9	7.7	7.8	5.5	18.5	10,984.8	1.44

Source: Bloomberg, UOB Kay Hian

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UNDERWEIGHT (Maintained)

Segmental Rating

Segment	Rating
China Property	UNDERWEIGHT (Maintained)
Property management	UNDERWEIGHT (Maintained)

Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (HK\$)	Target Price (HK\$)
COLI	688HK	BUY	13.17	19.88
CR Mixc	1209 HK	BUY	39.68	55.00

Source: Bloomberg, UOB Kay Hian

Mom Change Of New Home Prices Cities



Source: iFind, UOB Kay Hian

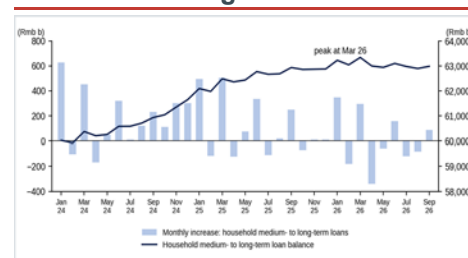
- Sep 26 NBS data: Tier 1 prices kept rising, and Tier 2 declines narrowed.** In Sep 26, the new home price index in Tier 1/2/3 cities changed +0.1%/0.0%/-0.2% mom (vs +0.1%/-0.1%/-0.2% mom in Aug 26), and the second-hand price index changed +0.2%/-0.2%/-0.3% mom (vs +0.1%/-0.3%/-0.3% mom in Aug 26). Shanghai led the Tier 1 second-hand market at +0.5% mom, against +0.1%/+0.1%/+0.2% mom in Beijing/Guangzhou/Shenzhen. New-home prices rose mom in 17 of the 70 cities, two more than in Aug 26.
- Household medium- to long-term loans returned to growth in Sep 26, but the increase was 65% lower than last year's.** According to PBOC data, mortgage loans recorded a net increase of Rmb87.4b in Sep 26, versus Rmb250.0b in Sep 25, following a net decrease of Rmb82.2b in Aug 26. We attribute the mom improvement mainly to quarter-end seasonality, as net increases in 2026 were recorded only in January and the three quarter-end months. We expect Oct 26 data to better reflect the impact of the mortgage interest subsidy introduced at end-Sep 26. In 9M26, mortgage loans recorded a net growth of Rmb106.2b, down 92% from Rmb1,330.0b in 9M25.
- Tier 1 cities saw strong growth in both new-home and second-hand sales during 1-18 Oct 26, but prices remained under pressure.** Against the same days in 2025, new-home sales rose 8% yoy in four Tier 1 cities and fell 20% yoy in nine Tier 2 cities. Second-hand sales rose 30% yoy in three Tier 1 cities and fell 3% yoy in eight Tier 2 cities.
 - New-home sales in 19 major cities fell 12% yoy in 1-18 Oct 26.** Among Tier 1 cities, Beijing/Shanghai/Guangzhou/Shenzhen changed by +55%/+3%/-7%/-14% yoy, with Guangzhou and Shenzhen turning negative from +21%/+4% in 1-11 Oct 26. On a ytd basis (as of 18 Oct), 19 major cities fell 4% yoy, with Tier 1/2 cities at +4%/-8% yoy.
 - During 1-18 Oct 26, second-hand sales in three Tier 1 cities rose 30% yoy, while eight Tier 2 cities fell 3% yoy.** Shanghai/Beijing/Shenzhen rose 46%/15%/6% yoy respectively, against 78%/29%/20% in 1-11 Oct 26. On a ytd basis (as of 18 October), three Tier 1 cities rose 10% yoy and eight Tier 2 cities fell 5% yoy; Shanghai/Beijing/Shenzhen rose 16%/5%/2% yoy.
 - Overall price trends remained on a downward trajectory.** According to the ICE Index updated on 18 October, average listing prices of second-hand homes in 100 major cities fell 0.1% wow and 0.6% mom. Among the four Tier 1 cities, the listing price index of Beijing/Shanghai/Guangzhou/Shenzhen fell 0.2%/0.1%/0.1%/0.1% wow, changed by -0.6%/-0.2%/-0.6%/-0.4% mom, and changed by -3.2%/+1.3%/-2.9%/-1.7% ytd respectively. Notably, Shanghai's listing price momentum also turned negative, with all four Tier 1 cities now recording declines in listing prices.

Mom Change Of Second-Hand Home Prices In 70 Cities



Source: iFind, UOB Kay Hian

Monthly Increase: Household Medium- To Long-Term Loans



Source: PBOC, UOB Kay Hian

1-18 Oct 26 Daily New-Home Sales (GFA) Of Key Cities

GFA	T1 cities				T2 cities					
(000 sqm)	BJ	SH	GZ	SZ	Wuhan	Qingdao	Suzhou	Fuzhou	Chengdu	Nanning
Oct 25	11	20	19	4	33	25	6	3	16	15
Oct 26	16	20	18	4	19	24	7	2	11	10
YOY	55%	3%	-7%	-14%	-42%	-3%	3%	-41%	-34%	-29%

Note:

- Cities with relatively better yoy performance are highlighted in orange

- Same-day basis: each city uses only days with data in both years

Source: iFind, UOB Kay Hian

1-18 Oct 26 Daily Second-Hand Home Transactions (Units) Of 12 Cities

Units	SH	BJ	SZ	HZ	NJ	QD	Suzhou	Wuxi	DG	XM	CD	FS
Oct 25	484	303	136	115	248	127	83	n.a.	86	54	832	152
Oct 26	709	349	144	135	307	136	108	n.a.	95	50	636	179
YOY	46%	15%	6%	18%	23%	7%	31%	n.a.	11%	-7%	-24%	18%

Note:

- Cities with relatively better yoy performance are highlighted in orange

- Same-day basis: each city uses only days with data in both years

Source: iFind, UOB Kay Hian

Valuation/Recommendation

- **Second-hand market outperformance to benefit property management (PM) companies; maintain UNDERWEIGHT on China property and PM segments.** We expect the second-hand property market to continue outperforming the new-home market, supported by mortgage rate subsidies that primarily benefit smaller units, which account for a larger share of second-hand transactions. Meanwhile, presale reforms are likely to slow the pace of new-project launches. Our top picks are COLI and CR Mixc.

Sector Catalyst/Risk

- Stronger-than-expected fiscal and monetary easing.

HSI and HS Tech Index Outlook

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Weekly Chart



Source: TradingView

Daily Chart



Source: TradingView

Hang Seng Index

Last close:	24,186.83
Expected moving range:	22,520 -25,260

Technical View:

Weekly Chart: Price was rejected at the support-turned-resistance zone, reinforcing the lower-high and lower-low swing hierarchy. The RSI remains in bearish territory and continues to slope downward with negative velocity, signalling expanding sell-side momentum. As long as price strictly remains capped beneath this supply ceiling, we see continued downward expansion towards the primary support target zone at 22,520.

Daily Chart: Price was resisted at the support-turned-resistance zone, confirming the validity of the horizontal polarity flip. The failure of buyers to reclaim this converted supply ceiling validates persistent sell-side capping, sealing the former accumulation floor as an active overhead barrier. The RSI remains in bearish territory and continues to slope downward with negative velocity. As long as price remains capped beneath this supply ceiling, we could expect continued downward expansion towards the next support zone.

Weekly Chart



Source: TradingView

Daily Chart



Source: TradingView

Hang Seng Tech Index

Last close: 4,108.24
Expected moving range: 3,410-4,350

Technical View:

Weekly Chart: Price was capped by its support-turned-resistance zone. The RSI remains in bearish territory and continues to slope downward with negative velocity, signalling expanding downside momentum. As long as price remains capped underneath this newly converted resistance ceiling, we see continued downward expansion towards deeper demand targets.

Daily Chart: Price was capped by its support-turned-resistance zone, confirming the structural validity of the horizontal polarity flip. Although the RSI shows a modest upward slope, it remains in bearish territory below its neutral 50-midline. As long as price remains capped underneath this newly converted resistance, we see continued downward expansion towards deeper demand targets.

Technical Analysis

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Link Real Estate Investment Trust (0823 HK)

Last price:	HK\$38.20
Support levels:	HK\$37.40/HK\$36.12
Resistance levels:	HK\$39.88/HK\$41.96

Price penetrated its recent price high. This structural breakout establishes a clean polarity flip, converting the former overhead resistance ceiling into an active dynamic support floor. The RSI has crossed and continues to slope upward above its neutral 50-midline with positive velocity. As long as price remains supported above the newly converted baseline, we see continued upward expansion toward higher supply targets.

Average timeframe: Around two weeks.



Innovent Biologics (1801 HK)

Last price:	HK\$89.05
Support levels:	HK\$87.05/HK\$83.40
Resistance levels:	HK\$100.20/HK\$105.60

Price initiated a rebound near its previous support zone. The RSI is turning upward from near oversold territory, signaling an inflection in sell-side velocity and a relief of extreme downside pressure. However, structural confirmation of a tactical trend reversal hinges on upcoming daily closing price action; a decisive bullish daily candle close tomorrow is required to validate the support defense. Upon confirmation, we will favor a continued bullish rebound targeting upper supply overhead zones.

Average timeframe: Around two weeks.

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