UOBKayHian

Country Daily | Greater China

Tuesday, 10 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52389.8	2.2	0.8	1.4	9.0
S&P 500	7549.9	2.3	0.1	(3.3)	10.3
FTSE 100	10782.9	1.0	0.2	2.2	8.6
AS30	9233.4	0.8	2.5	4.0	2.4
CSI 300	4056.1	0.0	1.0	(6.0)	(12.4)
FSSTI	5179.2	(2.2)	(3.7)	(4.1)	11.5
HSCEI	8260.2	(0.2)	4.5	1.4	(7.3)
HSI	24449.0	(0.1)	4.5	1.0	(4.6)
JCI	5073.8	0.5	(0.5)	(16.7)	(41.3)
KLCI	1616.6	(1.2)	0.1	0.5	(3.8)
KOSPI	5018.9	(0.8)	(14.3)	(24.3)	19.1
Nikkei 225	58775.5	2.3	(7.1)	(14.9)	16.8
SET	1473.1	0.5	(2.3)	(6.6)	16.9
TWSE	41661.7	4.9	(7.3)	(15.5)	43.8
BDI	2854	1.7	7.8	(2.2)	52.1
CPO (RM/mt)	4210	(1.9)	(3.1)	(3.6)	7.0
Brent Crude (US$/bbl)	92	(6.1)	(11.9)	(11.9)	51.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct Money Supply (M2, M1, M0)	China	9-15 Nov
Oct Trade Balance, Exports, Imports	China	10 Nov
Oct FDI YTD YoY CNY	China	11-17 Nov
3Q P BoP Current Account Balance	China	13 Nov
3Q F GDP (SA QoQ, YoY)	Hong Kong	13 Nov
Oct Retail Sales	China	16 Nov

Top Stories

Economics | Inflation

Page 2 →

- China's October headline CPI inflation eased to 0.7% yoy (-0.2ppt mom), below consensus, as food deflation deepened. Core CPI inflation slowed to 0.8% yoy (-0.2ppt mom), with both goods and services inflation easing. Meanwhile, PPI inflation accelerated to 5.7% yoy (+0.7ppt mom), above consensus, led by mining and quarrying inflation. Overall, the data is mildly negative for markets, as the PPI inflation beat reflects upstream cost-push rather than stronger end-demand, intensifying margin pressure on downstream producers.

Technical Analysis

Hang Seng Index And Hang Seng Tech Index Outlook

Page 4 →

- Weekly Chart And Daily Chart

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

Inflation

PPI Inflation Beats Consensus While CPI Inflation Eases

- October headline CPI inflation eased to 0.7% yoy (-0.2ppt mom), below Bloomberg consensus of 0.8% yoy, as food deflation deepened (-2.9% yoy, -1.2ppt mom). Core CPI inflation slowed to 0.8% yoy (-0.2ppt mom), below consensus of 0.9% yoy, with goods inflation (0.8% yoy, -0.2ppt mom) and services inflation (0.7% yoy, -0.1ppt mom) both easing.
- PPI inflation accelerated to 5.7% yoy (+0.7ppt mom), above Bloomberg consensus of 5.3% yoy, led by mining and quarrying inflation (27.9% yoy, +2.5ppt mom) and raw materials inflation (11.6% yoy, +2.2ppt mom). Meanwhile, consumer goods PPI deflation held at -0.1% yoy (0.0ppt mom).
- Overall, the data is mildly negative for markets, as the PPI inflation beat reflects upstream cost-push rather than stronger end-demand, with softer core CPI inflation and unchanged consumer goods PPI deflation pointing to stalling pass-through. Looking ahead, investors should watch whether downstream margins continue to absorb rising input costs.

Our View

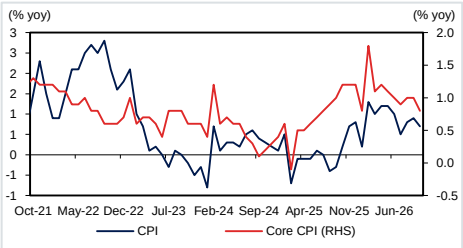
- **October headline CPI inflation eased to 0.7% yoy (-0.2ppt mom),** below Bloomberg consensus of 0.8% yoy. The softness was mainly led by food deflation, which deepened to -2.9% yoy (-1.2ppt mom) against a higher base. Food, tobacco and liquor deflation also deepened to -1.6% yoy (-0.7ppt mom). Among other categories, other products and services inflation slowed markedly to 1.8% yoy (-4.1ppt mom), also partly due to a higher base of 12.8% yoy in Oct 25, while medical-related articles inflation eased to 2.4% yoy (-0.3ppt mom). By contrast, transportation and communication inflation accelerated to 5.5% yoy (+1.2ppt mom) on continued fuel cost pass-through. Overall, four of the eight major categories eased, two rose and two were unchanged. Core CPI inflation slowed to 0.8% yoy (-0.2ppt mom), below Bloomberg consensus of 0.9% yoy, with goods inflation at 0.8% yoy (-0.2ppt mom) and services inflation at 0.7% yoy (-0.1ppt mom).
- **PPI inflation accelerated to 5.7% yoy in October (+0.7ppt mom),** above Bloomberg consensus of 5.3% yoy. Producer goods PPI inflation rose to 7.4% yoy (+0.9ppt mom), led by mining and quarrying inflation at 27.9% yoy (+2.5ppt mom) and raw materials inflation at 11.6% yoy (+2.2ppt mom). Consumer goods PPI deflation held at -0.1% yoy (0.0ppt mom), with food PPI deflation narrowing to -1.6% yoy (+0.2ppt mom) offset by durable consumer goods PPI inflation easing to 1.4% yoy (-0.2ppt mom). As a result, the producer-consumer goods PPI spread widened to 7.5ppt (+0.9ppt mom). Meanwhile, Purchasing Price Index inflation rose to 7.9% yoy (+1.0ppt mom), with five of the nine categories improving mom. Among them, fuel and power inflation accelerated to 18.6% yoy (+5.0ppt mom) and chemical raw materials inflation rose to 16.8% yoy (+4.2ppt mom). By contrast, non-ferrous metal materials and wires inflation eased to 16.7% yoy (-3.3ppt mom).
- Overall, the October data is mildly negative for markets. The PPI inflation beat reflects upstream cost-push rather than stronger end-demand, as softer core CPI inflation and unchanged consumer goods PPI deflation indicate limited downstream pass-through, intensifying margin pressure. Looking ahead, investors should monitor whether downstream producers regain pricing power.

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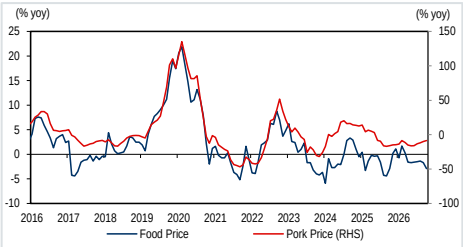
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CPI And Core CPI



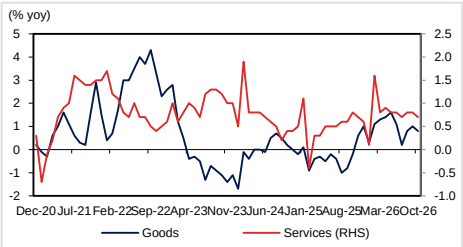
Source: NBS, CEIC, UOB Kay Hian

Food And Pork Prices



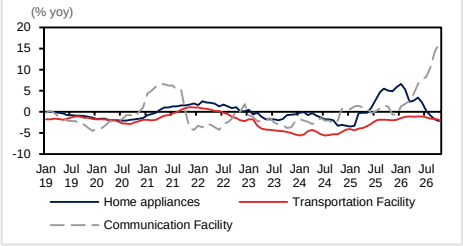
Source: NBS, CEIC, UOB Kay Hian

Goods And Services Inflation



Source: NBS, CEIC, UOB Kay Hian

CPI Growth In Durables



Source: NBS, CEIC, UOB Kay Hian

CPI

(yoy % chg)	Oct 26	ppt chg	Sep 26	Aug 26
Headline CPI	0.7	-0.2	0.9	0.8
Food	-2.9	-1.2	-1.7	-1.4
Core CPI	0.8	-0.2	1.0	1.0
Goods	0.8	-0.2	1.0	0.8
Services	0.7	-0.1	0.8	0.8
Food, Tobacco And Liquor	-1.6	-0.7	-0.9	-0.7
Clothing	1.1	-0.1	1.2	1.3
Residence	-0.3	0.0	-0.3	-0.3
Daily Necessities And Services	0.2	0.0	0.2	0.7
Transportation And Communication	5.5	1.2	4.3	2.5
Recreational, Educational And Cultural Articles	1.5	0.1	1.4	1.4
Medical-Related Articles	2.4	-0.3	2.7	2.7
Other Products And Services	1.8	-4.1	5.9	7.3

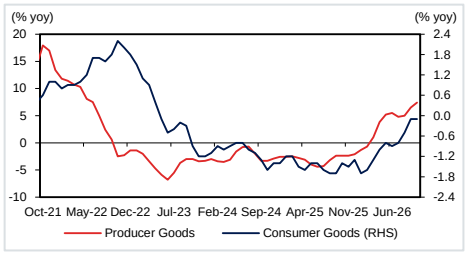
Source: NBS, Wind, UOB Kay Hian

PPI

(yoy % chg)	Oct 26	ppt chg	Sep 26	Aug 26
Headline PPI	5.7	0.7	5.0	3.8
Producer Goods	7.4	0.9	6.5	5.0
Mining And Quarrying	27.9	2.5	25.4	17.8
Raw Materials	11.6	2.2	9.4	6.7
Processing	3.5	0.1	3.4	3.1
Consumer Goods	-0.1	0.0	-0.1	-0.5
Food	-1.6	0.2	-1.8	-2.3
Clothing	-1.3	-0.1	-1.2	-1.2
Articles For Daily Use	-0.7	-0.1	-0.6	-0.8
Durable Consumer Goods	1.4	-0.2	1.6	1.2
Purchasing Price Index	7.9	1.0	6.9	5.8
Fuel And Power	18.6	5.0	13.6	9.8
Ferrous Metal Materials	-1.1	-0.7	-0.4	0.3
Non-Ferrous Metal Materials And Wires	16.7	-3.3	20.0	19.8
Chemical Raw Materials	16.8	4.2	12.6	9.5
Wood And Pulp	-0.5	-0.5	0.0	-0.2
Building Materials And Non-Metallic	-1.9	0.4	-2.3	-3.2
Other Industrial Raw Materials And Semi-Products	1.7	-0.2	1.9	1.8
Agricultural And Sideline Products	0.5	0.9	-0.4	-0.5
Textile Raw Materials	5.3	0.8	4.5	3.8

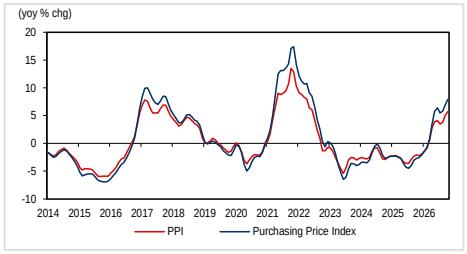
Source: NBS, CEIC, UOB Kay Hian

PPI Of Consumer And Producer Goods



Source: NBS, CEIC, UOB Kay Hian

PPI And Purchasing Price Index



Source: NBS, CEIC, UOB Kay Hian

HSI and HS Tech Index Outlook

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Weekly Chart



Source: TradingView

Daily Chart



Source: TradingView

Hang Seng Index

Last close:	24,448.95
Expected moving range:	22,670 -25,255

Technical View:

Weekly Chart: Price was rejected at its prior swing high resistance zone. The weekly RSI remains firmly anchored in bearish territory and is ticking downward with negative velocity. As long as price remains capped beneath the established resistance floor, we see continued downward expansion towards the lower support zone.

Daily Chart: Price consolidated following a mark-up gap-up impulse, with price remaining completely contained within the body of the initial breakout candle for two consecutive sessions. The RSI remains firmly in bullish territory and is sloping upward with positive velocity. As long as price defends the gap-support threshold on transient intraday pullbacks, path-of-least-resistance dynamics heavily favour an upward expansion wave targeting the overhead swing high resistance boundaries; conversely, a decisive closing breakdown below the gap baseline would invalidate the bullish structure, shifting polarity towards the lower support zones.

Weekly Chart



Source: TradingView

Daily Chart



Source: TradingView

Hang Seng Tech Index

Last close:	4,040.73
Expected moving range:	3,420-4,245

Technical View:

Weekly Chart: Price was rejected at its weekly support-turned-resistance baseline. Price reinforces an overarching mark-down regime characterised by a sequence of lower highs and lower lows. The weekly RSI remains anchored in strong bearish territory and continues to slope downward with negative velocity. In the absence of a confirmed bullish reversal structure, as long as price remains capped beneath the converted resistance baseline, we see continued downward expansion towards the lower support.

Daily Chart: Price was contained within the body bounds of the initial gap-up impulse candle for two consecutive sessions. However, this multi-day consolidation is directly constrained beneath an overhead swing high resistance zone. While the RSI has turned bullish and crossed slightly above the 50 neutral baseline, the overhead supply ceiling presents an immediate structural barrier. In this market structure configuration, as long as the overhead resistance baseline holds firm, we see a downside rejection wave back towards the lower support.

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