UOBKayHian

Country Daily | Greater China

Wednesday, 11 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52231.9	(0.3)	0.9	1.1	8.7
S&P 500	7520.9	(0.4)	(0.6)	(3.7)	9.9
FTSE 100	10751.6	(0.3)	1.1	1.9	8.3
AS30	9245.7	(0.2)	3.2	4.1	2.5
CSI 300	4059.1	0.1	1.3	(6.0)	(12.3)
FSSTI	5258.6	1.5	(0.9)	(2.7)	13.2
HSCEI	8265.8	0.1	4.1	1.4	(7.3)
HSI	24557.0	0.4	4.4	1.4	(4.2)
JCI	5125.7	1.0	4.5	(15.9)	(40.7)
KLCI	1604.1	(0.8)	(1.0)	(0.3)	(4.5)
KOSPI	5239.1	4.4	(7.3)	(20.9)	24.3
Nikkei 225	60459.6	2.9	(4.2)	(12.4)	20.1
SET	1496.3	1.6	0.4	(5.2)	18.8
TWSE	42711.9	2.5	(1.4)	(13.4)	47.5
BDI	2862	0.3	10.5	(1.9)	52.5
CPO (RM/mt)	4020	(4.5)	(7.6)	(7.9)	2.2
Brent Crude (US$/bbl)	92	(0.6)	(11.2)	(12.1)	51.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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 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
Oct Industrial Production	China	16 Nov
Oct Fixed Assets Ex Rural	China	16 Nov
Oct Surveyed Jobless Rate	China	16 Nov

Top Stories

Economics | Trade

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- October export growth eased to 35.2% yoy (-1.1ppt mom), slightly below Bloomberg's consensus estimate of 36.3% yoy, with all five key markets slowing. Import growth accelerated to 41.6% yoy (+10.6ppt mom), well above consensus' 33.9% yoy, as China's import growth of crude oil rose to 39.3% yoy on elevated oil prices. The trade surplus narrowed to US$105.3b, below consensus' US$125.8b. Crude oil prices have joined tech-related demand as a key swing factor for import growth.

Technical Analysis

China Tower | 788 HK

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- Support levels: HK$8.920/HK$8.665
- Resistance levels: HK$9.610/HK$9.865

Pop Mart International Group | 9992 HK

Page 4 →

- Support levels: HK$139.00/HK$135.60
- Resistance levels: HK$157.80/HK$170.80

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

Trade

Crude Oil Prices Lift Import Growth Above Consensus; Export Growth Moderates

- China's export growth eased to 35.2% yoy in October (-1.1ppt mom), slightly below Bloomberg's consensus estimate of 36.3% yoy. Growth moderated across all five key markets despite a low base in Oct 25, with the US and ASEAN recording the largest slowdowns.
- Import growth accelerated to 41.6% yoy (+10.6ppt mom), well above consensus' 33.9% yoy, led by China's crude oil import growth rising to 39.3% yoy as higher oil prices lifted import values. The trade surplus narrowed to US$105.3b, below consensus' US$125.8b.
- Tech-related trade remained firm, with high-tech products export growth at 66.6% yoy and integrated circuits import growth at 78.3% yoy. Crude oil prices have joined tech-related demand as a key swing factor for headline import growth.

What's New

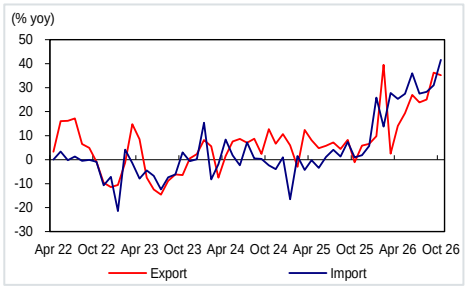
- **China's export growth eased to 35.2% yoy in October** from 36.3% yoy in September (-1.1ppt mom), slightly below Bloomberg's consensus estimate of 36.3% yoy. The moderation was broad-based, with all five key markets recording slower growth even as the base turned more favourable. China's export growth to Hong Kong eased to 48.6% yoy (-2.4ppt mom), regaining its position as the fastest-growing key market, consistent with its role as a transit hub. China's export growth to ASEAN moderated to 46.3% yoy (-6.0ppt mom). Likewise, China's export growth to the US slowed to 32.9% yoy (-6.7ppt mom), as the low base from Oct 25 became marginally less supportive. Moreover, China's export growth to the EU eased to 24.3% yoy (-1.0ppt mom) and China's export growth to Japan slowed to 14.3% yoy (-1.5ppt mom).
- **China's import growth accelerated to 41.6% yoy in October (+10.6ppt mom),** well above Bloomberg's consensus estimate of 33.9% yoy and the fastest pace this year, supported by a lower base. Crude oil was the only key commodity to accelerate and the main swing factor behind the beat. China's import growth of crude oil rose to 39.3% yoy (+37.7ppt mom), the fastest pace this year, as oil prices stayed elevated on renewed Middle East supply disruptions. On the other hand, growth of the remaining key commodities slowed. China's import growth of coal eased to 48.6% yoy (-3.9ppt mom) but stayed elevated on a low base, while copper ore moderated to 16.6% yoy (-16.8ppt mom) and iron ore declined further to -11.7% yoy (-5.0ppt mom).
- **For trade of key products,** high-tech products export growth reached its fastest pace this year at 66.6% yoy (+3.0ppt mom). China's mechanical and electrical products export growth strengthened to 46.1% yoy (+2.4ppt mom). China's import growth of integrated circuits picked up to 78.3% yoy (+3.6ppt mom), though import value eased from September's record. In contrast, China's motor vehicle export growth slowed to 31.0% yoy (-23.2ppt mom). China's agricultural products import growth has turned negative at -2.2% yoy (-7.7ppt mom), the first contraction ytd.
- **The trade surplus narrowed to US$105.3b from September's US$133.5b,** below consensus' US$125.8b. Import growth outpaced export growth as higher oil prices lifted crude oil imports, while tech-related trade remained firm on both sides. Looking ahead, headline import growth increasingly hinges on oil prices alongside tech-related demand, while a less favourable base from November may weigh on export growth into year end.

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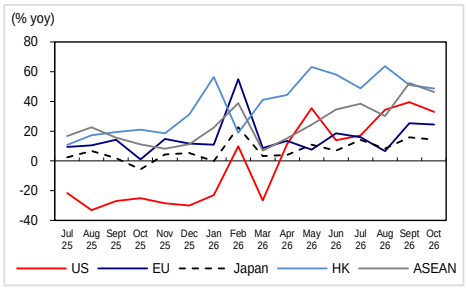
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Growth Of Exports And Imports (3MMA)



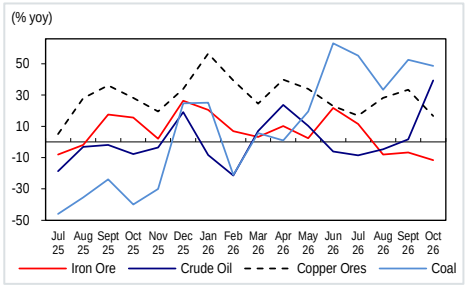
Source: Customs, CEIC, UOB Kay Hian

Exports To Key Markets



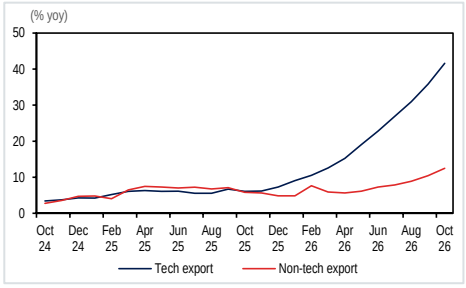
Source: Customs, CEIC, UOB Kay Hian

Imports Of Key Commodities



Source: Customs, CEIC, UOB Kay Hian

China's Tech And Non-Tech Export



Source: Customs, CEIC, UOB Kay Hian

Exports And Imports Data

	(US$b)		yoy % chg	
	Oct-26	Sep-26	Oct-26	Sep-26
Exports	412.3	447.2	35.2	36.3
Imports	307.1	313.7	41.6	31.0
Trade Surplus	105.3	133.5		
Exports to Key Markets				
US	46.4	47.9	32.9	39.6
EU	54.6	60.2	24.3	25.3
Japan	14.9	15.6	14.3	15.8
Hong Kong	45.7	52.5	48.6	51.0
ASEAN	78.0	81.7	46.3	52.3
Imports of Key Commodities				
Iron Ore	9.9	10.4	-11.7	-6.7
Crude Oil	34.1	24.6	39.3	1.6
Copper Ore	8.6	9.3	16.6	33.4
Coal	4.8	4.5	48.6	52.5
Trade of Key Products				
Agricultural Products Imports	16.8	20.8	-2.2	5.5
Integrated Circuits Imports	67.4	71.7	78.3	74.7
Motor Vehicle Exports	133.4	140.7	31.0	54.2
Hi-tech Products Exports	138.4	147.0	66.6	63.6
Mechanical & Electrical Products Exports	278.0	298.4	46.1	43.7

Source: Wind, CEIC, UOB Kay Hian

Technical Analysis

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China Tower (0788 HK)

Last price:	HK$9.115
Support levels:	HK$8.920/HK$8.665
Resistance levels:	HK$9.610/HK$9.865

Price is consolidating into a potential pennant continuation pattern after rebounding from its prior swing low support zone. The RSI is hovering and sloping upward above the 50 neutral baseline. We could expect an upward breakout wave targeting the higher structural resistance once price breaks above the pennant.

Average timeframe: Around two weeks.



Pop Mart International Group (9992 HK)

Last price:	HK$146.60
Support levels:	HK$139.00/HK$135.60
Resistance levels:	HK$157.80/HK$170.80

Price successfully defended its position above the newly established gap-support baseline. The RSI is sloping upward with positive velocity and remains firmly anchored above the 50 neutral baseline. As long as price remains defended above the gap-support threshold, we see continued upward expansion towards the upper resistance targets.

Average timeframe: Around two weeks.

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