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Wealth Daily

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Hong Kong Rebounds, Korea Raises Rates

Today's Must-Know News

Market Movers: Hong Kong's Hang Seng rose 1.19% to 22,226.88. US cash markets closed for Thanksgiving after the S&P 500 fell 0.25% on Wednesday. Li Auto (2015.HK) gained 8.02% to HK$45.80 after its quarterly net loss narrowed 50.4% YoY to RMB309.7m. Deliveries rose 7.2% YoY to 99,964 vehicles, outpacing revenue growth of 5.4%. In London, Imperial Brands (IMB.L) jumped 13.27% to 3,432p after Altria said it was weighing a cash offer. Imperial had received no approach, and Altria disclosed no bid price. (RTHK / AP / Li Auto / S&P Global / Altria / Alliance News / London close)

Macro: The Bank of Korea raised its policy rate 25bp to 3.25%. It lifted its 2027 growth forecast to 4.1% from 2.9% and its inflation forecast to 2.4% from 2.3%. Strong chip exports and firmer domestic demand give policymakers room to tighten while inflation remains above target. Both headline and core inflation reached 2.8% in October. (Bank of Korea / AP)

Geopolitical: Singapore disputed the US rationale for a proposed tariff of up to 20% on its exports. Malaysia said the proposed 18–25% range was indicative. It will seek a combined Section 301 rate no higher than 19%. Separately, the Financial Times reported that Nvidia (NVDA US) asked server makers to halt deliveries containing its chips to Singapore, Malaysia, Thailand and Indonesia. The reported pause puts regional data-centre deliveries at risk. (CNA / Malaysia MITI / Reuters / FT) **Nvidia (NVDA US) is our Core Recommendation.**

FICC: January Brent settled at US$96.57 a barrel, up US$1.96, or 2.07%. Iran's Revolutionary Guards said two tankers had struck mines in the Strait of Hormuz, raising concerns about Gulf oil shipments. US crude futures traded electronically without a new NYMEX settlement, leaving Wednesday as the last official US benchmark for the week to date. (FinancialJuice / Reuters / CME)

Trader's Corner (Details on Page 6-7)

Ticker	Security	Rec.	Support	Resistance
1109.HK	China Resources Land	-	HKD 25.10 / 22.64	HKD 28.30 / 28.98
1810.HK	Xiaomi	-	HKD 23.58 / 21.64	HKD 27.72 / 28.66

Hong Kong IPO Calendar

Ticker	Company Name	Sector / offer	Expected listing
3275.HK	Microintelligence	Vision AI / HK$12.07–15.69	4 Dec 2026

Overnight Markets

Indices

	Price	1D	YTD
STI	4,962.64	+0.65%	+6.81%
KLCI	1,570.98	+0.56%	-6.50%
Dow Jones	Market not open	—	+4.41%
S&P 500	Market not open	—	+4.93%
Nasdaq	Market not open	—	+1.48%
Hang Seng	22,226.88	+1.19%	-13.28%
CSI 300	3,900.55	+0.06%	-15.75%

Government Bond Yields

Term	Yield	1D	YTD
US 2Y	Market not open	—	+114bps
US 10Y	Market not open	—	+67bps
Germany 2Y	3.05%	+4bps	+93bps
Germany 10Y	3.25%	+3bps	+40bps

Precious Metals

	Price	1D	YTD
Gold (US$/oz)	3,566.20	+0.86%	-20.71%
Silver (US$/oz)	41.24	+2.94%	-43.39%

Currencies & Crude Oil

	Price	1D	YTD
DXY	103.785	+0.11%	+5.60%
EUR/USD	1.0975	+0.37%	-6.60%
Brent (US$/bbl)	96.57	+2.07%	+60.34%
WTI (US$/bbl)	84.91	+1.47%	+49.20%

Must Watch Events

Date / SGT	Event
27 Nov 2026	07:30 SGT Tokyo November CPI
27 Nov 2026	09:30 SGT China October industrial profits
27 Nov 2026	17:00 SGT ECB consumer expectations
28 Nov 2026	02:00 SGT NYSE early close

AI

- **Nvidia suppliers reportedly halt AI-server shipments to four Southeast Asian markets.** Nvidia (NVDA US) told its manufacturing partners to suspend shipments of servers containing its chips to Singapore, Malaysia, Thailand and Indonesia, the Financial Times reported. Dell Technologies and Super Micro Computer reportedly advised buyers that their orders could not ship. The new US licence requirements took effect the previous week. Buyers now face uncertainty over delivery schedules because the duration of the reported suspension remains unclear. (Reuters / Bloomberg) **Nvidia (NVDA US) is our Core Recommendation.**
- **Bank of England flags growing exposure to AI borrowing.** The Bank of England said borrowing by hyperscalers, data-centre operators and other AI infrastructure firms is almost double its 2025 level. It expects hyperscaler bond issuance alone to exceed US$305bn this year, around 8% of global investment-grade issuance. The Financial Policy Committee highlighted financing arrangements tied to future revenue commitments. These links can transmit losses between companies and their creditors if expected demand fails to materialise, even where the original exposure appears to sit with a single borrower. (Bank of England)

Americas

- **Twelve First Nations acquire an interest in Coastal GasLink.** TC Energy (TRP CN) closed its second Indigenous investment agreement for Coastal GasLink. A partnership representing 12 First Nations acquired an economic interest in the entity holding TC Energy's limited-partner stake, with support from a federal loan guarantee. TC Energy continues to operate the pipeline, which delivers 2.1bn cubic feet of gas a day to LNG Canada's export terminal in Kitimat. The deal gives participating communities a share of the returns from that infrastructure. (TC Energy)
- **São Paulo regulator validates Sabesp's R$97.8bn asset base.** Brazilian water utility Sabesp (SBSP3 BZ) said São Paulo's regulator validated its 2025 regulatory asset base at R$97.8bn, up 11.1% from R$88.0bn a year earlier. The reconciliation includes R$10.9bn of gross additions and R$3.8bn of depreciation. The asset base matters because it underpins regulated returns. Sabesp is considering how to recover investment in solar projects excluded from the 2024 and 2025 bases. (CVM filing)
- **Mexico's central bank lifts its growth forecast for this year.** Banco de México raised its 2026 real GDP growth forecast to 1.9% from 1.5%, citing continued strength in services and a recovery in industry. It now projects a 1.7%–2.1% range for the year. The bank kept its 2027 growth forecast at 2.0%, with a wider range of 1.3%–2.7%. The upgrade therefore applies to the current year, with no corresponding increase in expected growth next year. (Banco de México / Expansión)
- **Rogers Sugar gains as annual adjusted EBITDA rises.** Rogers Sugar (RSI CN) rose 2.83% to C$6.90 after reporting fiscal-year adjusted EBITDA of C$160.4m, up 6.6% from C$150.4m. The latest year included 53 weeks against 52 a year earlier. Higher sugar margins helped full-year earnings. Fourth-quarter adjusted net earnings fell 27.8% to C$14.3m from C$19.8m even as the smaller maple division's adjusted EBITDA rose to C$7.8m from C$4.4m. (Rogers Sugar / Toronto close)

- **Canadian job vacancies rise for the first time in nine months.** Canadian employers reported 528,100 vacancies in September, up 3.4% from August and 7.3% year on year. It was the first monthly increase since December. Payroll employment grew by 9,700, or 0.1% month on month, and by 0.7% year on year. Hiring diverged by industry. Health care and social assistance added 7,900 payroll jobs, while manufacturers shed 7,300, including 2,200 in transport equipment. (Statistics Canada)

Greater China

- **Li Auto's deliveries recover faster than revenue.** Li Auto (2015.HK) closed 8.02% higher at HK$45.80 after quarterly deliveries rose 7.2% YoY to 99,964 vehicles. Revenue increased 5.4% to RMB28.8bn and the net loss halved to RMB309.7m. Management expects fourth-quarter revenue of RMB31.7bn–33.1bn, up 10.1–15.1% YoY. That outlook calls for sales growth to accelerate from the third quarter. (Li Auto / S&P Global)
- **SHEIN shares fall as its first post-results session tests the profit headline.** SHEIN (0625.HK) fell 6.56% to HK$33.92 in its first Hong Kong session after quarterly results. Net revenue fell 5.9% year on year to US$10.27bn as the company described disruption from changes in European trade policy. Net income rose to US$4.65bn from US$616m, but included changes in the fair value of convertible preferred shares. Adjusted net income, which excludes those changes and other items, rose 26.8% to US$790m. (HKEX results / HKEX quotations)
- **Beijing challenges US findings on excess industrial capacity.** China's commerce ministry rejected the findings of Washington's Section 301 investigation into excess industrial capacity and urged consultations. The US proposal covers 14 economies and would impose an additional 20% tariff on Chinese goods, with a possible rise to 40% if Washington deems that Beijing has breached the existing trade truce. The ministry reserved the right to respond. For exporters, the difference between the proposed rates remains material to pricing and order negotiations while the process continues. (Ministry briefing via CCTV / TIME)
- **Kingsoft falls after games weakness offsets growth in office software.** Kingsoft (3888.HK) lost 5.94% to HK$19.96 in its first completed session after reporting a quarterly loss attributable to shareholders of RMB204.1m, against a profit of RMB213.1m a year earlier. Office software and services revenue rose 16% to RMB1.77bn, while online games and other revenue fell 25% to RMB672m. The divergence left total revenue only 1% higher at RMB2.44bn despite a 40% rise in operating profit. (HKEX results / HKEX quotations)
- **Gold hedges lift Luk Fook earnings as its retail margin contracts.** Luk Fook Holdings (0590.HK) grew first-half revenue 19.8% year on year to HK$8.20bn. A lower gold price and a shift toward jewellery sold by weight cut gross margin by 10.4 percentage points to 24.3%, taking gross profit down 16.0% to HK$1.99bn. Gold hedging gains of about HK$290m helped operating profit rise 14.4% to HK$892m. The jeweller proposed an interim dividend of HK$0.55 a share. (HKEX results)

- **Property write-downs still outweigh the improvement in Hon Kwok Land's operations.** Hon Kwok Land (0160.HK) lifted first-half revenue 30.3% year on year to HK$570.9m. Core operating profit increased 7.8% to HK$172.0m, but the property group booked HK$176.5m of investment-property write-downs, compared with HK$285.1m a year earlier. The loss attributable to shareholders narrowed to HK$153.2m from HK$227.1m. The gap between operating profit and the bottom line highlights the impact of property valuations even as recurring income improves. (HKEX results)

Asia ex. China

- **SK hynix leads a modest Korean chip rebound.** SK hynix (000660.KS) rose 2.23% to KRW1,053,000, outperforming Samsung Electronics (005930.KS), which gained 0.35% to KRW171,300. The memory maker recovered KRW23,000 of the KRW128,000 it had lost in the preceding session. The KOSPI added 0.29% to 4,711.21 after a 6.16% fall. Institutional buying helped the benchmark finish higher as foreign investors remained net sellers, leaving the rebound in chip shares stronger than the wider market. (Korean market close / SBS News) **SK hynix ADR (SKHY US) is our Investment Opportunity.**
- **SoftBank recovers part of the preceding session's loss.** SoftBank Group (9984.T) rose 7.32% to ¥2,894 as Japanese technology shares recovered. The move recouped ¥197.50 of the ¥469.50 lost in the previous session and left the shares below Tuesday's ¥3,166 close. The OpenAI investor gained substantially more than the Nikkei 225, which rose 0.86% to 57,499.16. Its two-session swing shows how sharply a listed investment in AI can diverge from the broader Japanese market. (FT market data / Associated Press)
- **Kioxia rebounds as the parent prepares to receive a subsidiary dividend.** Kioxia Holdings (285A.T) rose 12.57% to ¥7,762 in Tokyo, after losing ¥1,139 in the previous session. The memory maker's subsidiary approved a ¥2.215tn dividend payable to the parent on 27 November. The parent expects to recognise the payment as dividend income in its stand-alone accounts. The transfer stays within the group and leaves the consolidated earnings outlook unchanged, an important distinction when comparing the share-price move with the cash distribution. (Kioxia filing / FT market data)
- **Bank of Korea raises rates and sharply upgrades next year's growth forecast.** The Bank of Korea voted five to two to raise its base rate by 25 basis points to 3.25%. It lifted its 2027 growth forecast to 4.1% from 2.9% and its 2026 forecast to 3.9% from 3.3%, citing semiconductor demand and broader domestic activity. It now expects 2.4% consumer inflation next year, up from 2.3%. The dissenters favoured keeping rates at 3.00%, illustrating the policy tension between containing inflation and judging how far chip-led growth will spread. (Bank of Korea)
- **Singapore's factory growth masks a widening split between chips and pharmaceuticals.** Singapore's manufacturing output rose 6.1% year on year in October, up from a revised 5.0% in September. Precision engineering output surged 54.1% as semiconductor-equipment production increased, while electronics grew 6.6% and semiconductor output rose 5.2%. Biomedical manufacturing fell 35.8%, reflecting lower biologics output and a change in the mix of pharmaceutical ingredients. Excluding that cluster, output rose 12.1%, twice the headline pace. (Singapore EDB / The Straits Times)

EMEA and Others

- **Imperial Brands jumps as Altria weighs a cash offer.** Imperial Brands (IMB.L) rose 13.27% to 3,432p after Altria (MO US) said it was considering an all-cash offer and was discussing a potential disposal of part of the business with a third party. Imperial said it had received no approach or proposal. Under the UK Takeover Code, Altria has until 5pm London time on 24 December to announce a firm intention to bid or withdraw, unless the deadline is extended. (Imperial Brands / Altria / Reuters)
- **Irish court declines to approve BAWAG's Permanent TSB takeover.** BAWAG (BG.VI) fell 5.73% to €146.40 after Ireland's High Court declined to sanction the scheme of arrangement for its €1.62bn acquisition of Permanent TSB (PTSB.I). The Austrian bank said it was considering the judgment and would provide a further update. The court decision leaves the proposed purchase of the Irish lender's entire issued share capital without the approval needed to complete it through that scheme. (BAWAG court announcement / Reuters)
- **Babcock secures a five-year UK submarine support agreement.** Babcock International (BAB.L) rose 6.55% to 1,090p after agreeing an £8.7bn package with the UK Ministry of Defence. An £8bn contract and a £700m framework bring submarine maintenance, engineering and naval-base services under one arrangement. The initial five-year term starts in December, with options to extend the total term to 15 years. Babcock expects around £2.4bn of spending to flow through the wider UK supply chain. (UK Ministry of Defence / Alliance News)
- **UniCredit seeks to replace most of Commerzbank's shareholder representatives.** Commerzbank (CBK.DE) fell 2.55% to €33.30 after UniCredit (UCG.MI) requested an extraordinary general meeting to remove nine of the German bank's ten shareholder representatives on its supervisory board. UniCredit proposed a new slate and said it expects its chief executive, Andrea Orcel, to chair the board. Commerzbank said it would review the request against its legal obligations. A shareholder vote would determine who oversees management of the bank as the takeover process advances. (Commerzbank / Reuters)
- **Euro-area leaders back Hernández de Cos for ECB president.** Euro-area leaders backed Pablo Hernández de Cos, a former Bank of Spain governor, to succeed Christine Lagarde at the European Central Bank. Lagarde plans to step down on 7 February, putting the March policy meeting in line to be her successor's first. Leaders also nominated Laurence Boone and Markus Brunnermeier for board seats. The nominations still require confirmation, with final approval expected at the December summit, as the bank weighs inflation risks linked to energy prices. (Reuters via Euronext)

Traders' Corner



Source: TradingView

China Resources Land (1109.HK)

Last Price:	HKD 27.34
Support:	HKD 25.10 (-8.2%) / HKD 22.64 (-17.2%)
Resistance:	HKD 28.30 (+3.5%) / HKD 28.98 (+6.0%)

Our Technical View

- Price was capped by its support-turned-resistance zone, encountering firm rejection upon upward testing.
- The RSI remains strongly bearish and is approaching oversold territory.
- Provided price remains capped below the support-turned-resistance zone, we see continued downward progression toward deeper support.

Traders' Corner (continued)



Source: TradingView

Xiaomi (1810.HK)

Last Price:	HKD 26.60
Support:	HKD 23.58 (-11.3%) / HKD 21.64 (-18.5%)
Resistance:	HKD 27.72 (+4.3%) / HKD 28.66 (+7.9%)

Our Technical View

- Price was capped by its previous resistance zone.
- The RSI remains in bearish territory and continues to fall.
- Provided price remains capped below the previous resistance zone, we see continued downward progression toward next support zone.

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