

**Fundamentals:**

Hong Kong stocks retreated from a one-month high on Thursday as investors held off bets ahead of quarterly results from tech bellwethers Tencent Holdings and JD.com, and an array of Chinese economic data for November.

The Hang Seng Index fell 0.1 per cent to 26,888.09 as of 10.06am local time. The Hang Seng Tech Index dropped 0.7 per cent. On the mainland, the CSI 300 Index climbed 0.4 per cent and the Shanghai Composite Index added 0.2 per cent.

Tencent slipped 0.8 per cent to HK\$652, with its earnings likely to show profit growth slowed to 5 per cent in the three months to September from the preceding quarter. E-commerce giant JD.com lost 2.2 per cent to HK\$122. Alibaba Group Holding slid 1.7 per cent to HK\$154.10.

Tencent and JD.com are due to disclose their third-quarter report cards after the market close on Thursday. China's statistics bureau will release key monthly economic figures on Friday morning. Retail sales and industrial production probably moderated in November, while growth in fixed-asset investment might have stagnated, according to economists' estimates surveyed by Bloomberg.

Elsewhere in Asia-Pacific, Japan's Nikkei 225 climbed 0.3 per cent, South Korea's Kospi rose 0.2 per cent, while Australia's S&P/ASX 200 lost 1.1 per cent.

(Source: South China Morning Post)

**Mini Hang Seng Futures Daily Chart**



**Mini Hang Seng China Enterprise Futures Daily Chart**



Contracts	Chg	Sett	High	Low
H. SENG FUT NOV 25	122	27091	27202	26756
H. SENG FUT DEC 25	128	27091	27200	26756
H. SENG FUT JAN 26	123	27222	#N/A	#N/A
H. SENG FUT FEB 26	122	27091	27202	26756
MINI H. SENG FUT NOV 25	122	27091	27201	26756
MINI H. SENG FUT DEC 25	128	27091	27203	26755
MINI H. SENG FUT MAR 26	123	27246	27345	26916
MINI H. SENG FUT JUN 26	122	27091	27201	26756
HSCEI FUT NOV 25	43	9602	9655	9473
HSCEI FUT DEC 25	52	9593	9638	9470
HSCEI FUT JAN 26	43	9630	#N/A	#N/A
HSCEI FUT FEB 26	43	9602	9655	9473
MINI HSCEI FUT NOV 25	43	9602	9655	9474
MINI HSCEI FUT DEC 25	52	9593	9640	9466
MINI HSCEI FUT MAR 26	47	9674	9693	9554
MINI HSCEI FUT JUN 26	43	9602	9655	9474

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	84.15	0.05	84.95	83.25
**Tencent Holdings Ltd	656	-1	660	645
*HSBC Holdings PLC	114.3	0.8	114.8	113.5
**China Construction Bank Corp	8.42	0.02	8.46	8.35
**Ping An Insurance Group	60.95	0.65	61.15	60
**Meituan	102.1	0.3	103	99.5
*Hong Kong Exchanges & Clearing Ltd	436.6	-0.8	438.2	433.4
**Alibaba Group Holdings Ltd	162	5.2	166	153.3
**Xiaomi Corp	43.5	-0.2	44.24	42.9
**CIBC	6.57	-0.01	6.66	6.55

Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	34.48	1.12	34.8	33.36
**China Mobile Ltd	87.85	-1	88.85	87.4
**Bank of China Ltd	4.75	0.04	4.78	4.7
*Techtronic Industries Co Ltd	92.2	2.7	92.6	89.5
*CK Hutchison Holdings Ltd	55.05	-0.2	55.9	54.7
*Link REIT	42.28	0.22	42.28	41.68
*CLP Holding Ltd	68.75	-0.1	68.95	68.25
**Geely Automobile Holdings Ltd	17.75	0.08	17.79	17.31
**CNOOC Ltd	22.48	-0.46	22.64	22.16
**ANTA Sports Products Ltd	83.9	1	84.5	82.9

Global Equity Indices	Close	Change	High	Low
Hang Seng	27073.03	150.3	27188.81	26733.21
HSCEI	9599.06	60.07	9645.9	9464.58
Shanghai Comp Index	4029.5	29.361	4030.398	3994.771
Nikkei 225	51281.8	218.52	51338.89	50954.27
KOSPI	4170.63	20.24	4188.54	4123.84
S&P/ASX200	8753.35	-46.179	8799.6	8701.8
DJIA	47457.2	-797.6	48233.25	47411.1
S&P 500	6737.49	-113.43	6828.05	6724.72
NASDAQ	22870.4	-536.1	23264.27	22796.07
DAX	24041.6	-339.84	24416.33	24027.92
CAC	8232.49	-0.11	8314.23	8227.88
FTSE100	9807.68	-103.74	9913.23	9804.76

**Technical Analysis**

**Mini Hang Seng**

1st Resistance:	27497	2nd Resistance:	27904
1st Support:	26685	2nd Support:	26278
MACD:	167.652		
MACD DIFF:	108.176		
RSI:	61.5049		

**Mini Hang Seng China Enterprise**

1st Resistance:	9746	2nd Resistance:	9890
1st Support:	9458	2nd Support:	9314
MACD:	41.861		
MACD DIFF:	35.697		
RSI:	59.7814		

**Strategy:**

<b>Mini Hang Seng:</b>	Long: Profit target: 26685	Stop-loss: 26951	26551	Long: Profit target: 26278	Stop-loss: 26541	26147
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	Short: Profit target: 27497	Stop-loss: 27222	27635	Short: Profit target: 27904	Stop-loss: 27625	28043
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<b>Mini Hang Seng China Enterprise:</b>	Long: Profit target: 9458	Stop-loss: 9553	9411	Long: Profit target: 9314	Stop-loss: 9407	9267
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	Short: Profit target: 9746	Stop-loss: 9649	9795	Short: Profit target: 9890	Stop-loss: 9791	9940
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Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 16:30	Retail Sales Value YoY	Sep	2.60%	5.90%	3.80%	3.90%
10/31/2025 16:30	Retail Sales Volume YoY	Sep	1.90%	4.80%	3.20%	3.40%
10/31/2025 16:30	Money Supply M1 HKD YoY	Sep	--	11.50%	16.20%	--
10/31/2025 16:30	Money Supply M2 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	Money Supply M3 HKD YoY	Sep	--	4.5	4.00%	--
10/31/2025 16:30	GDP SA QoQ	3Q A	--	0.70%	0.40%	--
10/31/2025 16:30	GDP YoY	3Q A	--	3.80%	3.10%	--
11/05/2025 08:30	S&P Global Hong Kong PMI	Oct	--	51.2	50.4	--
11/14/2025 16:30	GDP SA QoQ	3Q F	--	--	0.70%	--
11/14/2025 16:30	GDP YoY	3Q F	--	--	3.80%	--
11/18/2025 16:30	Unemployment Rate SA	Oct	--	--	3.90%	--
11/20/2025 16:30	CPI Composite YoY	Oct	--	--	1.10%	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
10/31/2025 09:30	Manufacturing PMI	Oct	49.6	49.0	49.8	--
10/31/2025 09:30	Non-manufacturing PMI	Oct	50.1	50.1	50.0	--
10/31/2025 09:30	Composite PMI	Oct	--	50.0	50.6	--
11/09/2025 09:30	CPI YoY	Oct	-0.10%	0.20%	-0.30%	--
11/09/2025-11/15/2025	Money Supply M2 YoY	Oct	--	--	8.40%	--
11/09/2025-11/15/2025	Money Supply M1 YoY	Oct	--	--	7.20%	--
11/09/2025-11/15/2025	Money Supply M0 YoY	Oct	--	--	11.50%	--
11/11/2025-11/18/2025	FDI YTD YoY CNY	Oct	--	--	-10.40%	--
11/14/2025 10:00	Retail Sales YoY	Oct	--	--	3.00%	--
11/14/2025 10:00	Retail Sales YTD YoY	Oct	--	--	4.50%	--
11/30/2025 09:30	Manufacturing PMI	Nov	--	--	49	--
11/30/2025 09:30	Non-manufacturing PMI	Nov	--	--	50.1	--
11/30/2025 09:30	Composite PMI	Nov	--	--	50	--

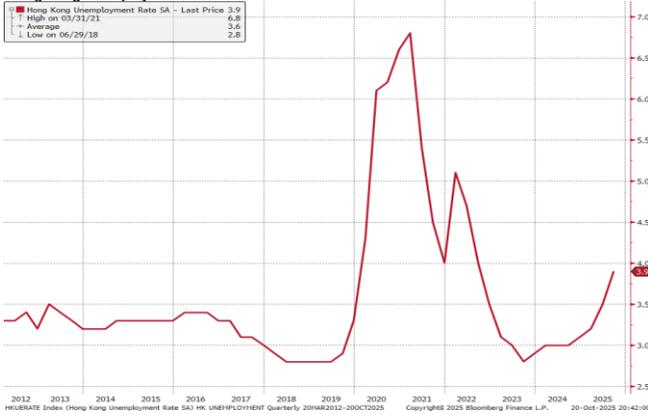
### Hong Kong GDP Q on Q



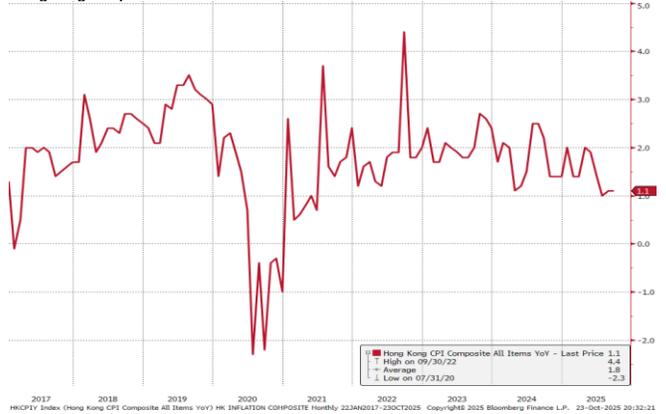
### Hong Kong Base Interest Rate



### Hong Kong Unemployment Rate



### Hong Kong Composite Inflation



### Hong Kong Housing Inflation



### Hong Kong Retail Sale Value Y on Y %



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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