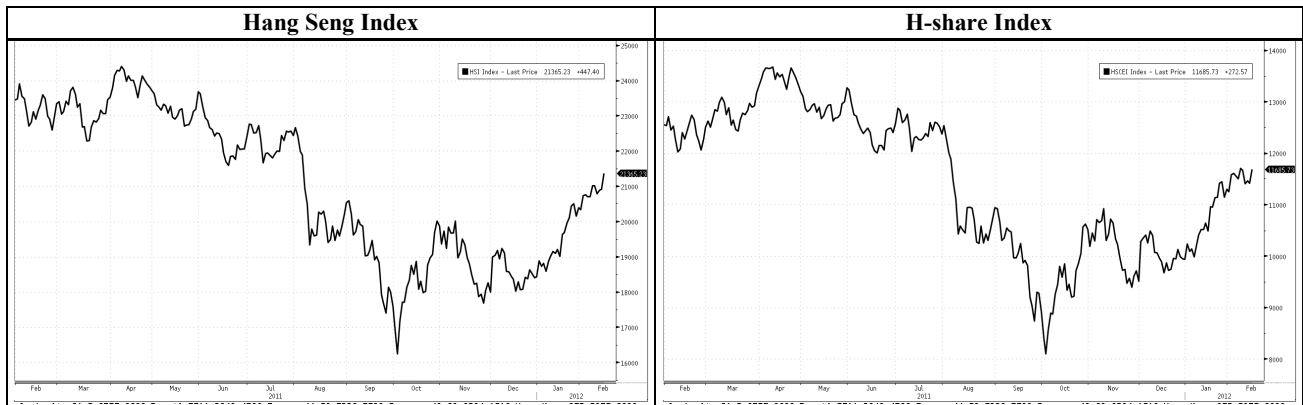




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

15/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.68	21,365.23	2.14%	447.40	21,403.28	20,933.39	Main board turnover	82,267	47.07%
HSI-Finance	9.54	29,388.32	2.24%	644.37	29,421.01	28,689.84	HSI stocks	31,602	80.65%
HSI-Comm & Ind	10.16	12,726.29	1.85%	231.20	12,750.03	12,469.22	HSCEI stocks	18,867	65.01%
HSI-Properties	7.11	27,979.14	3.58%	966.42	28,198.95	27,677.00	Derivative warrants	11,086	16.24%
HSI-Utilities	16.68	45,237.49	0.93%	417.34	45,253.35	44,659.36	Callable Bull/Bear	9,196	28.65%
HSI Volatility Index	-	21.62	-2.88%	-0.64	22.08	21.36	Short-selling	5,773	19.08%

15/02/2012	PER(x)	Close	Chg. (%)	15/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.35	2,963.24	2.25%	HSCI-Financials	9.57	3,165.27	2.24%
Red Chip Index	11.69	4,206.75	2.43%	HSCI-Services	13.84	3,947.26	2.51%
HS H-share Index	9.72	11,685.73	2.39%	HSCI-Telecom	12.32	1,776.26	1.98%
H-share Financial Index	8.97	15,322.16	2.52%	HSCI-Prop & con	6.42	2,776.04	3.55%
				HSCI-Utilities	14.87	5,550.60	0.89%
				HSCI-Energy	10.60	15,237.05	1.89%
				HSCI-Materials	10.20	8,098.92	3.08%
				HSCI-Industrial goods	10.14	1,271.51	2.63%
				HSCI-Consumer goods	16.86	4,743.16	1.12%
				HSCI-I.T.	21.04	2,454.02	3.34%
				HSCI-Conglomerates	5.01	2,301.72	2.12%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Feb 12	21,416	450	2.15%	21,443	20,931	88,059	91,648
HSI Mar 12	21,360	435	2.08%	21,383	20,888	1,869	7,840
<b>HS CEI Futures</b>							
HSCEI Feb 12	11,707	256	2.24%	11,735	11,418	50,079	107,248
HSCEI Mar 12	11,714	255	2.23%	11,737	11,417	557	6,553

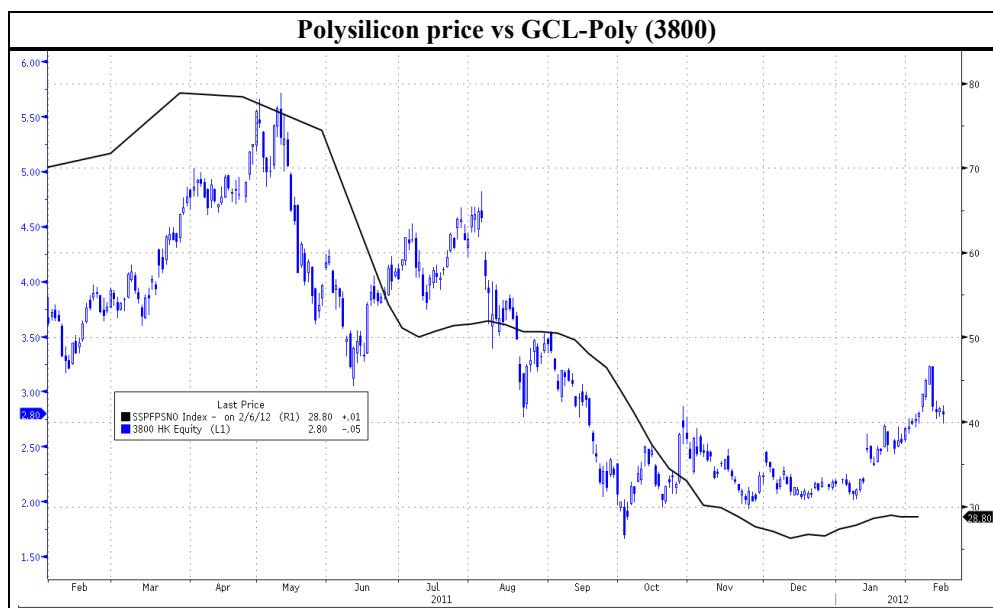
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.63	69.80	-0.2%	857	PETROCHINA	11.53	11.66	-1.1%
2888	STANCHART	199.74	195.00	2.4%	386	SINOPEC CORP	9.23	9.33	-1.1%
945	MANULIFE	93.59	93.30	0.3%	883	CNOOC	17.60	17.74	-0.8%
2628	CHINA LIFE	22.91	23.10	-0.8%	338	SHANGHAI PEICHEM	3.05	3.11	-1.8%
941	CHINA MOBILE	80.62	81.25	-0.8%	670	CHINA EAST AIR	3.06	3.07	-0.2%
762	CHINA UNICOM	14.57	14.76	-1.3%	1055	CHINA SOUTH AIR	4.13	4.14	-0.3%
728	CHINA TELCOM	4.38	4.44	-1.2%	902	HUANENG POWER	5.05	5.11	-1.3%
1137	CITY TELECOM	4.87	4.86	0.2%	1171	YANZHOU COAL	19.47	19.68	-1.1%
700	TENCENT	191.67	193.70	-1.0%	2600	CHALCO	4.21	4.29	-2.0%
992	LENOVO GROUP	6.78	6.81	-0.5%	525	GUANGSHEN RAIL	3.00	3.06	-1.9%

**Event:** GCL-Poly (3800; HK\$2.80; Sell) secures 1GW solar power projects in US funded by Merrill Lynch on 13 Feb. The news is positive to GCL-Poly. However, the US is scheduled to issue a preliminary ruling on anti-subsidy (countervailing) duty on 2 Mar, and on anti-dumping duties on 27 Mar. The trade dispute casts a shadow on the forward earnings of GCL-Poly. Profit-taking activities of solar stocks may occur ahead of the results of preliminary ruling in Mar. We recommend sell GCL-Poly with a TP of HK\$2.5, which represent 1.5x 2012 PB. The stock is trading at 8.0x FY2011 PER or FY2011 P/B of 2.0x .

**Comment:**

- As parts of the initial deal, the solar power project contractor will develop 15 facilities totaling 5 MW of solar power systems funded by BofA Merrill to serve the Palmdale School District located in southern California, via a U.S. subsidiary GCL Solar Energy Inc. The financing being provided by BofA Merrill gives GCL access to a competitive source of long-term capital for its projects.
- We believe the investment in the downstream solar projects is a strategy to secure a sales channel for its core poly/wafer business. This will hopefully allow GCL to maintain a certain level of utilization rate in its upstream business. Assuming 500MW of modules will be installed this year, 7.7% of the wafers production capacity will be taken up in 2012.
- US is scheduled to issue a preliminary ruling on anti-subsidy (countervailing) duty on 2 Mar, and on anti-dumping duties on 27 Mar. If the duties are introduced, they will be retroactively applied to all Chinese PV cell and module imports, which entered the U.S. from 3 Dec 2011. As reported, tariff can be as high as 250%. GCL's downstream customers are likely to be affected.
- Due to the preliminary rulings in Mar, visibility for the stock remains low. We recommend sell with a TP of HK\$2.5, which represent 1.5x 2012 PB.



Source: Bloomberg

*Analyst: Lisa Lee*

**Event:** We expect Sinopharm (1099), the largest pharmaceutical distributor in China with 13% market share in 2010, to benefit from the industry consolidation. We expect its sales to grow by 43%/yoy and 40%/yoy to Rmb100bn and Rmb140bn in FY2011 and FY2012 respectively. Its EPS will grow by 42%/yoy and 40%/yoy to Rmb0.75 and Rmb1.04 respectively in FY 2011 and FY 2012 respectively. Our target price is HK\$27.9, which represents 22x FY 2012 PE.

- Sinopharm is the largest pharmaceutical distributor in China with 13% market share in 2010. As the pharmaceutical distribution market is highly fragmented (top 3 distributors accounted for 23% market shares in 2010), central government encourages industry consolidation to improve the efficiency of pharmaceutical distribution industry. We expect that Sinopharm is best positioned to benefit from industry consolidation. We expect its market share to expand to 15% in 2012.
- We expect its sales will grow by 40%/yoy due to organic growth (contribute 25%/yoy) and inorganic growth (contribute 15%/yoy) in next 3 years. Its net profit will grow faster than sales growth due to synergy effect after the group has completed several M&A last two years.
- Market worries the decline of drug prices will erode gross margin of pharmaceutical distributor, share price of Sinopharm has retreated 30% from its high level in 2011. We view this will be a good entry point to investor. We discuss with Sinopharm in respect of the impact on the gross profit margin. Sinopharm hinted it has exercised its bargaining power when it negotiates with drugs producers. Sinopharm has signed compensatory agreement with suppliers and asked supplier to pay back the price difference by the end of the year. We expect that its gross margin will maintain at 8.1%- 8.2% and its net margin will edge up to 1.8%.
- We expect its sales to grow by 43%/yoy and 40%/yoy to Rmb100bn and Rmb140bn in FY2011 and FY2012 respectively. Its EPS will grow by 42%/yoy and 40%/yoy to Rmb0.75 and Rmb1.04 respectively in FY 2011 and FY 2012 respectively. Our target price is HK\$27.9, which represents 22x FY 2012 PE.

Peer comparison

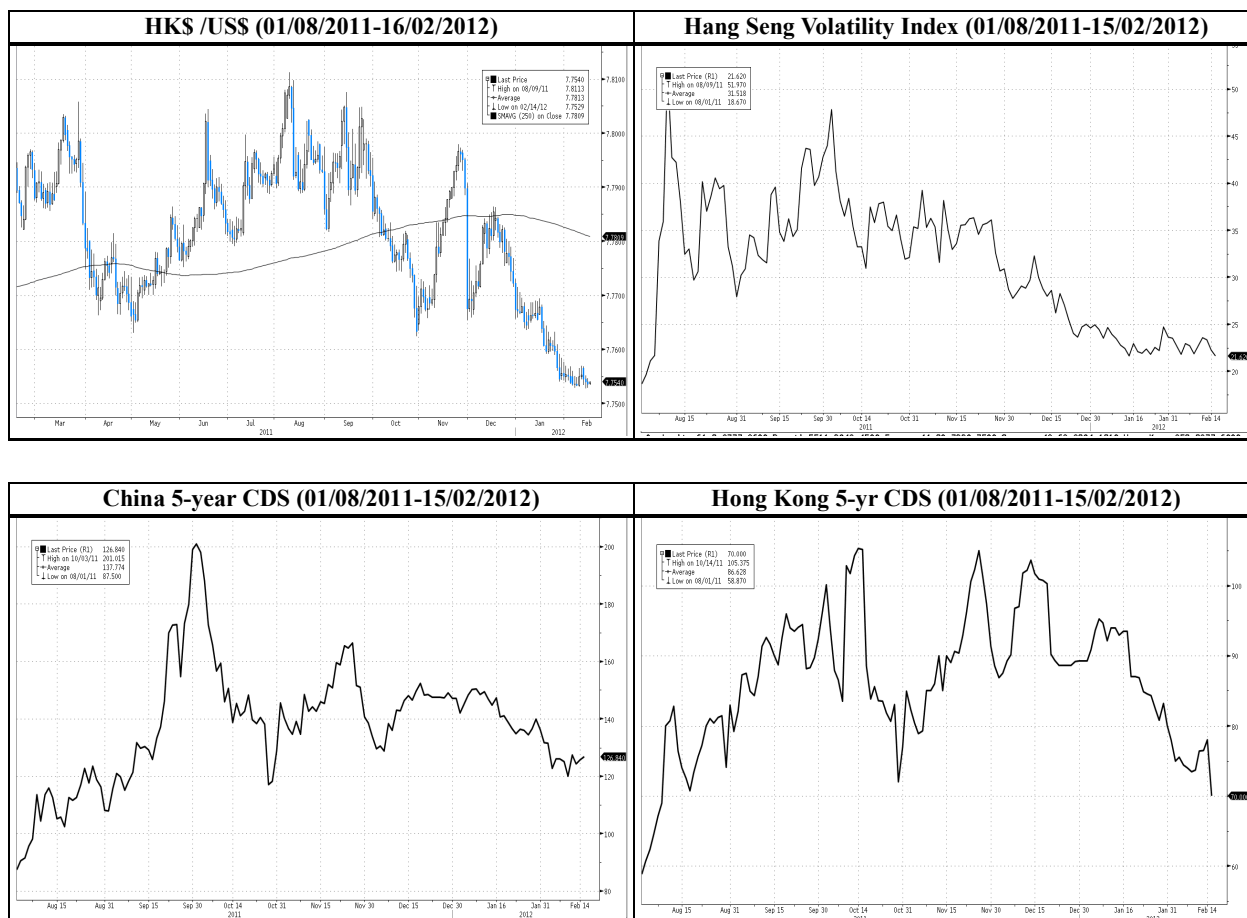
Code	Name	HKD	Price	Market cap (mn)	2011 PE	2012 PE	ROE	ROA
1099 HK Equity	SINOPHARM-H	HKD	20.45	49,134	22.5	16.1	12.0%	3.5%
2607 HK Equity	SHANGHAI PHARM-H	HKD	14.56	40,257	15.8	14.5	13.5%	6.9%
1066 HK Equity	SHANDONG WEIG-H	HKD	7.38	33,036	27.9	22.2	20.9%	15.9%
460 HK Equity	SIHUAN PHARMA	HKD	3.07	15,887	15.7	12.0	11.8%	11.3%
1177 HK Equity	SINO BIOPHARM	HKD	2.36	11,662	22.3	16.3	12.7%	9.6%
2877 HK Equity	CHINA SHINEWAY	HKD	13.84	11,446	11.6	10.4	22.8%	21.0%
867 HK Equity	CHINA MEDICAL SY	HKD	5.78	9,305	17.3	13.6	20.8%	17.6%
3933 HK Equity	THE UNITED LABOR	HKD	5.47	7,119	12.8	11.6	10.3%	5.0%
853 HK Equity	MICROPORT SCIENT	HKD	4.00	5,683	14.5	13.2	15.8%	17.4%
1093 HK Equity	CHINA PHARMACEUT	HKD	2.15	3,289	9.8	13.7	5.8%	3.1%
2005 HK Equity	LIJUN INTL PHARM	HKD	1.13	2,763	10.9	9.4	10.4%	8.2%
Simply average					16.7	14.3	14.3%	10.9%

Source: ABCI Securities, Bloomberg

*Analyst: Judy Hu*

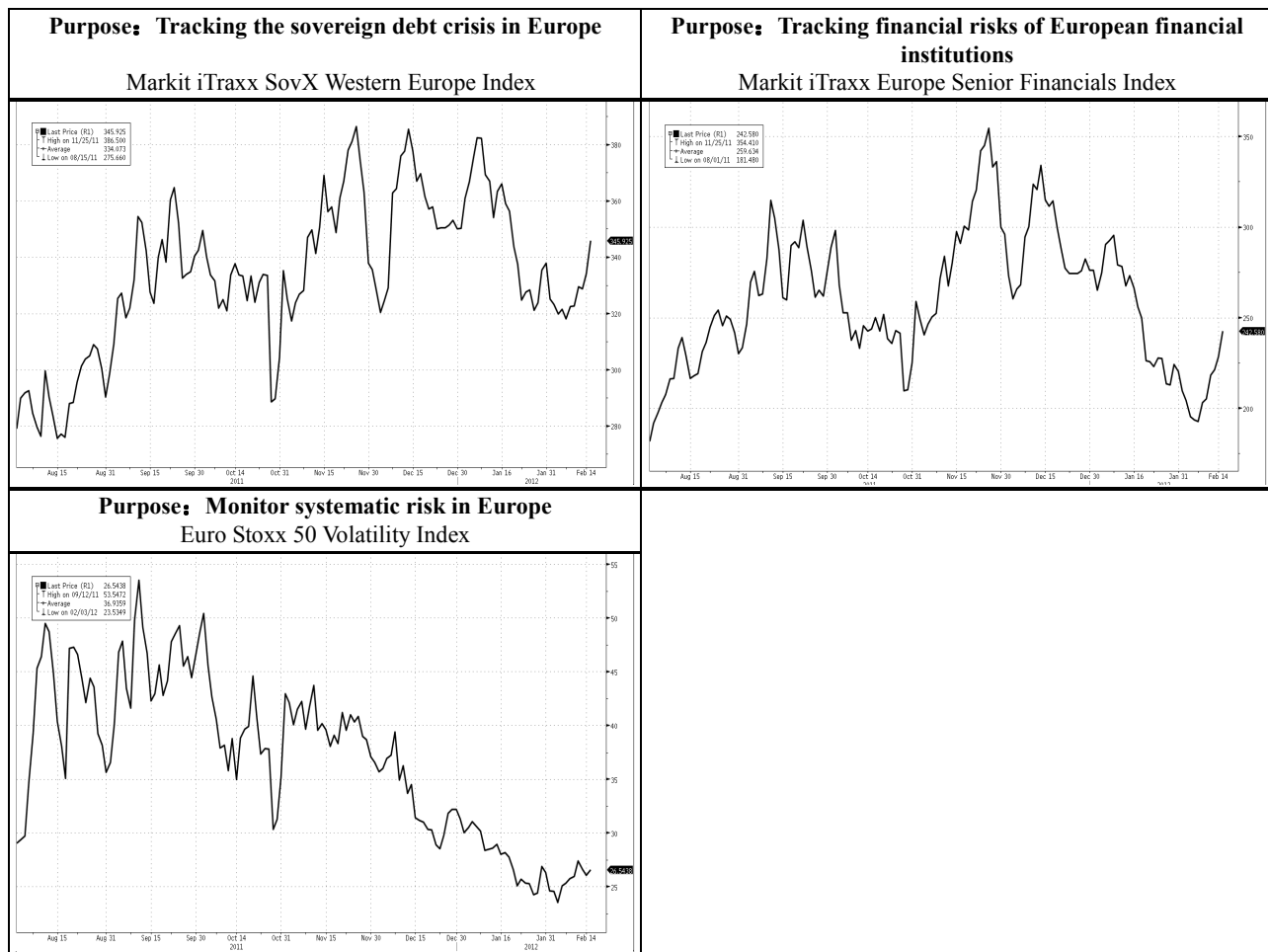
**HK stock market risks monitor**

China 5-year CDS increased slightly while HK 5-year CDS dropped on 15 Feb. The HK\$ traded at 7.7540 against US\$ in the morning of 16 Feb.



**Europe debt crisis monitor (Update to 15/02/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe edged up on 15 Feb.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit



**SHORT SELLING ACTIVITIES (15/02/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
347	ANGANG STEEL-H	6.24	3.65%	47%	The main short selling sector: • Telecommunication-Tencent(700),China Unicom(762) • Materials-Angang Steel(347), Zijin Mining (2899)
1211	BYD CO LTD-H	25.25	1.00%	44%	
168	TSINGTAO BREW-H	40.60	0.50%	30%	
700	TENCENT HOLDINGS	193.70	4.03%	30%	
1138	CHINA SHIPPING-H	6.10	4.10%	30%	
3808	SINOTRUK HK LTD	5.58	-1.59%	29%	
762	CHINA UNICOM HON	14.76	3.36%	26%	
1919	CHINA COSCO HO-H	5.39	2.28%	24%	
23	BANK EAST ASIA	29.90	0.50%	24%	
267	CITIC PACIFIC	15.66	0.77%	21%	
2899	ZIJIN MINING-H	3.63	3.13%	21%	
293	CATHAY PAC AIR	15.72	0.00%	20%	
1880	BELLE INTERNATIO	12.84	-1.83%	20%	
12	HENDERSON LAND D	48.15	6.06%	20%	
688	CHINA OVERSEAS	15.48	2.52%	19%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

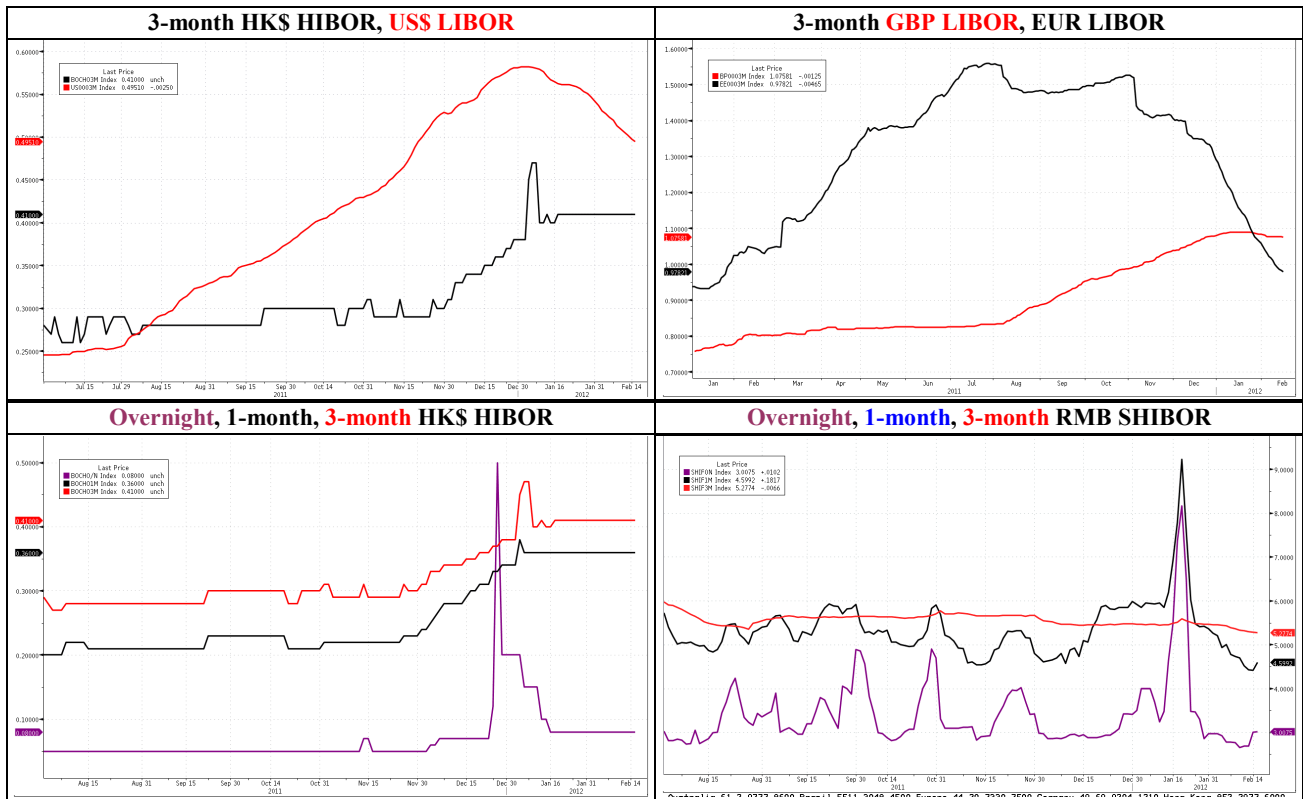
**Top 10 Percentage Gainers and Losers (15/02/2012)**

Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	12	HENDERSON LAND D	48.15	6.06%	1880	BELLE INTERNATIO	12.84	-1.83%	
2	2600	ALUMINUM CORP-H	4.29	4.89%	1044	HENGAN INTL	70.25	-0.57%	
3	16	SUN HUNG KAI PRO	118.70	4.31%	322	TINGYI HLDG CO	22.45	-0.44%	
4	1199	COSCO PAC LTD	12.60	4.13%					
5	700	TENCENT HOLDINGS	193.70	4.03%					
6	83	SINO LAND CO	13.62	3.97%					
7	388	HONG KONG EXCHNG	147.10	3.96%					
8	1898	CHINA COAL ENE-H	10.32	3.72%					
9	2628	CHINA LIFE INS-H	23.10	3.59%					
10	101	HANG LUNG PROPER	29.05	3.38%					

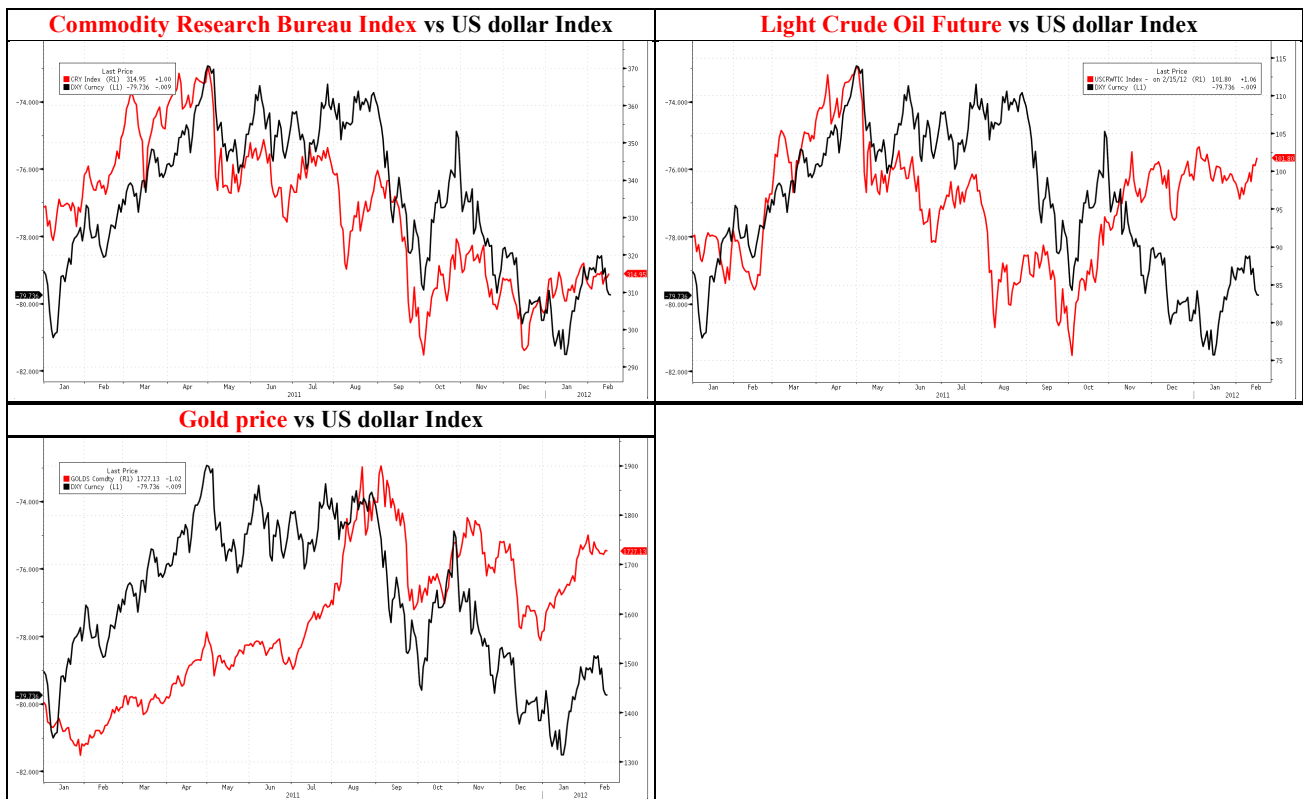
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	3323	CHINA NATL BDG-H	10.52	6.91%	1099	SINOPHARM-H	20.45	-2.85%	
2	1186	CHINA RAIL CN-H	5.97	6.61%					
3	763	ZTE CORP-H	23.05	6.22%					
4	390	CHINA RAIL GR-H	3.22	5.92%					
5	358	JIANGXI COPPER-H	21.95	5.02%					
6	2600	ALUMINUM CORP-H	4.29	4.89%					
7	914	ANHUI CONCH-H	27.35	4.59%					
8	998	CHINA CITIC BK-H	5.00	3.73%					
9	1898	CHINA COAL ENE-H	10.32	3.72%					
10	2628	CHINA LIFE INS-H	23.10	3.59%					

Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1114	BRIJLIANCE CHINA	9.82	6.28%	3808	SINOTRUK HK LTD	5.58	-1.59%	
2	1313	CHINA RES CEMENT	6.69	5.85%					
3	123	YUEXIU PROPERTY	1.46	4.29%					
4	1199	COSCO PAC LTD	12.60	4.13%					
5	270	GUANGDONG INVEST	4.88	3.61%					
6	119	POLY HONG KONG	4.35	3.57%					
7	762	CHINA UNICOM HON	14.76	3.36%					
8	836	CHINA RES POWER	15.42	3.21%					
9	992	LENOVO GROUP LTD	6.81	3.18%					
10	291	CHINA RES ENTERP	28.60	2.69%					

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (15/02/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	6.46	2.4%	4.85	0.6%	8.2%	8.06	7.77	7.05	1.70	
1398	601398	ICBC	5.54	3.2%	4.37	0.5%	3.0%	7.82	7.72	6.93	1.74	
1288	601288	ABC	3.78	1.6%	2.70	0.0%	13.7%	7.91	7.75	6.64	1.61	
3988	601988	BANK OF CHINA	3.36	2.4%	3.02	0.0%	-9.6%	6.34	6.33	5.82	1.14	
3328	601328	BANKCOMM	6.20	2.1%	4.89	0.0%	3.0%	6.93	6.23	5.83	1.26	
3968	600036	CM BANK	17.60	2.2%	12.68	0.2%	12.7%	9.93	8.89	8.28	2.12	
998	601998	CITIC BANK	5.00	3.7%	4.40	0.0%	-7.7%	6.34	6.11	5.99	1.25	
1988	600016	MINSHENG BANK	7.50	2.2%	6.42	0.2%	-5.1%	6.28	6.34	5.88	1.33	
2628	601628	CHINA LIFE	23.10	3.6%	18.52	0.7%	1.3%	18.57	21.61	15.88	2.69	
2318	601318	PING AN	66.45	1.6%	40.24	1.7%	34.1%	20.16	21.21	15.92	3.18	
2601	601601	CPIC	26.75	2.3%	21.00	0.8%	3.4%	21.72	19.12	15.15	2.33	
1336	601336	NEW CHINA LIFE	35.65	7.1%	30.45	2.5%	-4.9%	15.48	25.48	21.37	-	
6030	600030	CITIC SEC	16.66	3.9%	11.09	2.0%	22.0%	11.87	12.84	20.91	1.91	
857	601857	PETROCHINA	11.66	0.7%	10.25	0.1%	-7.6%	12.35	12.48	10.85	1.78	
386	600028	SINOPEC CORP	9.33	2.1%	7.72	0.8%	-1.9%	8.48	8.73	7.77	1.45	
338	600688	SHANGHAI PEICHEM	3.11	2.0%	6.30	0.8%	-59.9%	-	10.44	9.08	0.99	
1033	600871	YIZHENG CHEM	2.27	-1.7%	7.49	0.4%	-75.4%	5.33	7.23	8.09	0.84	
2883	601808	CHINA OILFIELD	13.88	2.1%	16.19	0.4%	-30.4%	12.59	12.16	10.55	1.90	
568	002490	SHANDONG MOLONG	5.27	1.3%	10.79	1.3%	-60.3%	4.92	5.03	6.90	1.06	
1088	601088	SHENHUA ENERGY	35.90	2.1%	27.31	0.6%	6.8%	13.94	12.61	11.26	2.86	
1898	601898	CHINA COAL	10.32	3.7%	9.78	2.4%	-14.3%	14.70	10.97	9.70	1.43	
1171	600188	YANZHOU COAL	19.68	3.0%	25.57	1.7%	-37.5%	6.69	8.77	8.50	1.97	
902	600011	HUANENG POWER	5.11	1.4%	5.38	0.0%	-22.9%	21.13	31.92	13.83	1.12	
991	601991	DATANG POWER	2.88	6.7%	5.18	0.8%	-54.8%	11.19	17.07	11.19	0.81	
1071	600027	HUADIAN POWER	1.81	-0.5%	3.36	1.2%	-56.3%	39.41	-	11.76	0.61	
670	600115	CHINA EAST AIR	3.07	2.0%	4.20	2.4%	-40.6%	5.19	5.87	6.39	1.60	
1055	600029	CHINA SOUTH AIR	4.14	3.5%	5.22	3.0%	-35.6%	4.72	6.26	7.26	1.11	
753	601111	AIR CHINA	6.52	1.1%	6.70	2.0%	-21.0%	5.49	7.78	8.40	1.56	
390	601390	CHINA RAILWAY	3.22	5.9%	2.70	1.9%	-3.1%	8.32	9.87	8.72	0.82	
1186	601186	CHINA RAIL CONS	5.97	6.6%	4.35	2.4%	11.5%	13.45	8.39	8.07	0.99	
1766	601766	CSR	5.69	5.8%	4.85	0.4%	-4.7%	15.93	15.00	13.47	2.63	
525	601333	GUANGSHEN RAIL	3.06	3.0%	3.45	0.9%	-28.0%	9.90	9.74	10.23	0.72	
177	600377	JIANGSU EXPRESS	8.02	2.4%	5.97	0.3%	9.1%	12.95	12.72	11.86	1.93	
548	600548	SHENZHEN EXPRESS	3.37	1.8%	4.15	1.7%	-34.1%	8.07	7.91	7.20	0.69	
995	600012	ANHUI EXPRESSWAY	5.01	3.3%	4.39	1.2%	-7.3%	7.80	7.75	7.29	1.13	
107	601107	SICHUAN EXPRESS	3.60	0.6%	3.85	1.0%	-24.1%	8.16	7.52	7.04	1.04	
1065	600874	TIANJIN CAPITAL	2.12	1.4%	5.84	2.3%	-70.5%	8.65	8.92	8.92	0.72	
1211	002594	BYD COMPANY	25.25	1.0%	26.29	0.9%	-22.0%	124.35	51.52	39.59	2.40	
2333	601633	GREATWALL MOTOR	14.88	6.7%	13.37	-0.1%	-9.6%	9.09	10.03	9.02	2.95	
2338	000338	WEICHAI POWER	42.50	3.0%	34.16	2.9%	1.0%	8.16	9.42	8.72	2.73	
1157	000157	ZOOMLION	11.26	2.2%	9.27	1.1%	-1.4%	7.96	9.23	8.60	1.69	
187	600860	BEIREN PRINTING	1.81	2.3%	4.84	5.0%	-69.6%	10.72	-	-	0.82	
300	600806	JIAODA HIGHTECH	2.69	3.1%	6.49	2.2%	-66.3%	8.35	3.31	2.63	0.83	
42	000585	NE ELECTRIC	0.91	3.4%	3.00	2.7%	-75.4%	31.31	-	-	1.93	
1072	600875	DONGFANG ELEC	22.50	3.9%	23.61	1.0%	-22.6%	11.74	11.58	10.42	2.98	
2727	600627	SH ELECTRIC	4.01	6.1%	5.55	1.3%	-41.3%	13.84	13.03	11.55	1.50	
2208	002202	GOLDWIND	5.13	2.4%	8.68	2.0%	-52.0%	4.21	14.22	14.77	0.84	
350	000666	JINGWEI TEXTILE	4.41	3.3%	9.67	2.3%	-63.0%	5.00	-	-	0.65	
168	600600	TSINGTAO BREW	40.60	0.5%	32.09	0.1%	2.7%	23.42	26.48	22.17	4.30	
719	000756	SHANDONG XINHUA	2.31	0.9%	5.75	1.6%	-67.4%	8.49	-	-	0.50	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.05	10.36	1.09	





2607	601607	SH PHARMA	14.56	1.4%	12.29	0.6%	-3.8%	17.14	15.77	14.47	2.58
1618	601618	MCC	2.13	1.4%	2.74	1.5%	-36.9%	6.65	7.59	6.34	0.72
347	000898	ANGANG STEEL	6.24	3.7%	4.83	1.5%	4.9%	-	-	37.26	0.69
323	600808	MAANSHAN IRON	2.88	2.1%	2.67	1.5%	-12.4%	48.62	64.97	21.07	0.66
1053	601005	CHONGQING IRON	1.36	3.0%	3.17	2.9%	-65.2%	83.89	73.63	33.47	0.34
2600	601600	CHALCO	4.29	4.9%	7.29	1.8%	-52.2%	70.67	54.43	82.95	0.91
358	600362	JIANGXI COPPER	21.95	5.0%	26.78	1.6%	-33.4%	8.45	8.40	8.48	1.63
2899	601899	ZIJIN MINING	3.63	3.1%	4.52	0.9%	-34.8%	12.35	10.13	8.57	2.77
914	600585	ANHUI CONCH	27.35	4.6%	17.31	1.2%	28.3%	11.37	9.82	9.99	2.95
2009	601992	BBMG	7.16	7.7%	9.03	1.0%	-35.6%	8.31	6.54	5.75	1.39
588	601588	BEIJING N STAR	1.54	0.7%	2.93	2.4%	-57.3%	3.08	9.62	-	0.31
763	000063	ZTE	23.05	6.2%	16.26	6.0%	15.1%	19.13	20.37	16.32	2.33
553	600775	NANJING PANDA	1.70	0.0%	6.08	2.5%	-77.3%	16.84	-	-	0.60
317	600685	GUANGZHOU SHIP	7.66	2.8%	16.90	1.4%	-63.2%	6.36	6.20	5.78	1.03
1919	601919	CHINA COSCO	5.39	2.3%	5.58	3.5%	-21.6%	68.29	-	-	1.03
2866	601866	CSCL	2.52	3.3%	2.89	4.0%	-29.2%	9.93	-	-	0.84
1138	600026	CHINA SHIP DEV	6.10	4.1%	6.53	3.8%	-24.1%	11.86	15.93	14.40	0.75
2880	601880	DALIAN PORT	2.19	-0.9%	2.83	2.2%	-37.2%	9.26	10.40	9.17	0.64
921	000921	HISENSE KELON	1.85	1.6%	4.40	5.0%	-65.9%	3.54	6.01	5.01	2.47
1108	600876	LUOYANG GLASS	1.83	1.1%	6.53	1.1%	-77.2%	4.70	-	-	4.57
1812	000488	CHENMING PAPER	4.02	0.8%	5.22	0.4%	-37.5%	5.63	5.71	4.42	0.51

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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