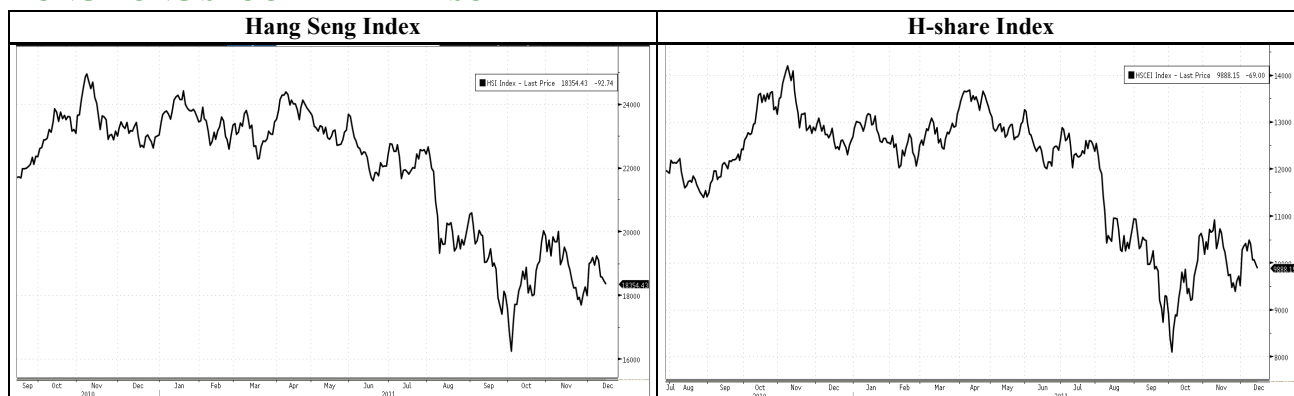


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/14	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.33	18,354.43	-0.50%	-92.74	18,476.15	18,280.67	Main board turnover	43,079	-4.87%
HSI-Finance	8.09	24,874.94	-0.71%	-178.52	25,109.06	24,775.30	HSI stocks	14,348	17.19%
HSI-Comm & Ind	8.90	11,097.25	-0.49%	-54.61	11,161.19	11,063.58	HSCEI stocks	9,796	10.69%
HSI-Properties	5.62	22,267.94	-0.30%	-67.63	22,380.33	22,124.93	Derivative warrants	6,623	-22.07%
HSI-Utilities	16.52	44,797.85	0.85%	375.69	44,999.76	44,194.73	Callable Bull/Bear	7,030	-16.67%
HSI Volatility Index	-	27.95	-2.88%	-0.83	28.75	27.35	Short-selling	3,514	-16.37%

12/14	PER(x)	Close	Chg. (%)	12/14	PER(x)	Close	Chg. (%)
HS Composite Index	8.44	2,536.77	-0.54%	HSCI-Financials	8.14	2,686.55	-0.67%
Red Chip Index	10.19	3,653.66	-0.27%	HSCI-Services	11.69	3,316.77	-0.31%
HS H-share Index	8.28	9,888.15	-0.69%	HSCI-Telecom	11.81	1,691.77	0.30%
H-share Financial Index	7.64	12,948.08	-0.34%	HSCI-Prop & con	5.06	2,193.28	-0.40%
				HSCI-Utilities	14.28	5,323.55	0.45%
				HSCI-Energy	8.91	12,723.60	-1.27%
				HSCI-Materials	8.28	6,619.97	-1.24%
				HSCI-Industrial goods	8.57	1,067.75	-1.41%
				HSCI-Consumer goods	15.26	4,331.44	-0.99%
				HSCI-I.T.	17.32	1,997.95	0.37%
				HSCI-Conglomerates	4.27	1,962.79	-0.24%

**Futures Market**

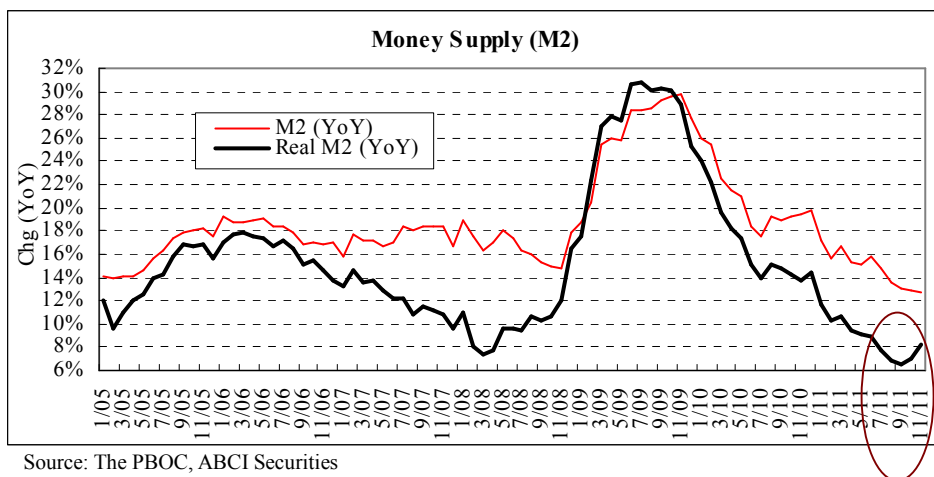
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Dec 11	18,258	-181	-0.98%	18,471	18,250	58,606	84,596
HSI Jan 12	18,258	-183	-0.99%	18,470	18,250	1,151	2,562
<b>HS CEI Futures</b>							
HSCEI Dec 11	9,854	-82	-0.83%	9,978	9,815	33,820	114,679
HSCEI Jan 12	9,863	-77	-0.77%	9,973	9,822	344	4,963

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

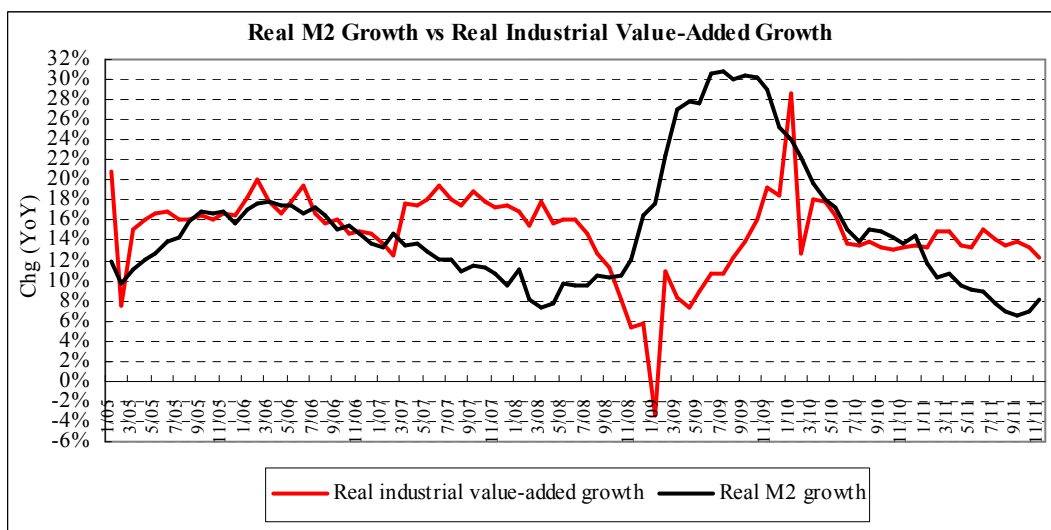
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	57.85	58.70	-1.5%	857	PETROCHINA	9.17	9.32	-1.6%
2888	STANCHART	165.79	169.50	-2.2%	386	SINOPEC CORP	7.87	8.00	-1.6%
945	MANULIFE	77.91	81.30	-4.2%	883	CNOOC	13.90	14.48	-4.0%
2628	CHINA LIFE	19.13	19.56	-2.2%	338	SHANGHAI PEICHEM	2.59	2.64	-1.8%
941	CHINA MOBILE	74.29	75.05	-1.0%	670	CHINA EAST AIR	2.71	2.76	-1.9%
762	CHINA UNICOM	15.68	15.76	-0.5%	1055	CHINA SOUTH AIR	3.92	3.93	-0.2%
728	CHINA TELCOM	4.62	4.66	-0.8%	902	HUANENG POWER	3.92	3.99	-1.7%
1137	CITY TELECOM	4.12	4.18	-1.5%	1171	YANZHOU COAL	16.16	16.64	-2.9%
700	TENCENT	146.49	149.80	-2.2%	2600	CHALCO	3.33	3.42	-2.5%
992	LENOVO GROUP	5.43	5.55	-2.3%	525	GUANGSHEN RAIL	2.70	2.77	-2.7%

**Event: M2 growth and Rmb loans growth slowed down to 12.7%YoY and 15.6%YoY in Nov respectively, according to the PBOC.**

- **Real M2 growth rebounded last two months.** Although nominal M2 growth slowed down from 13.04%YoY in Sep to 12.9%YoY in Oct and 12.7%YoY in Nov, we estimate real M2 growth rebounded from 6.54%YoY in Sep to 7.01%YoY in Oct and 8.16%YoY in Nov. This is the second consecutive month of the rebound of real M2 growth. The rebound of real M2 growth rate is due to the decline of inflation rate. In our estimation of real M2 growth rate, we use monthly CPI as a price deflator. CPI has declined from 6.1% in Sep to 5.5% in Oct and 4.2% in Nov.



- **We expect the rebound of real M2 growth will help to stabilize the slowdown of real industrial output growth in coming months.** Real industrial output growth was slowed down from 13.8%YoY in Sep to 13.2%YoY in Oct and 12.4%YoY in Nov. In previous real M2 growth cycle, the industrial output growth had approx. 5-6 months time lag effect. In view of the seasonal factor, industrial output growth will continue to decline in Dec and Jan. We expect industrial output growth will bottom in Mar-Apr 2012 and start to rebound in the Q2 2012 if real M2 growth continues to rebound in the first half next year.



Analyst: Philip Chan

**Event:** Wind farm operators will benefit from extension of Kyoto Protocol.**Comment:**

- At the end of the United Nations Durban Climate Change Conference on 11 Dec, the first phase of Kyoto Protocol which was due to expire at the end of next year was agreed to extend to 2017.
- Therefore, wind farm operators in China can still enjoy CERs (Certified Emission Reductions) income after 2012, which is a relatively significant income flow that has not yet factored in by the market due to the unexpected results from the conference.
- CERs income accounted for 14.2%, 14.1% and 18.4% of Longyuan (916), Datang Renewables (1798) and Huaneng Renewables (958) respectively for 1H2011. As only 2% of the proceeds from sales of CERs are payable to the government and the particular income is not subject to any VAT or business tax in the PRC, the income from CERs will contribute a higher proportion to net profit.

	Income from CERs		% of FRIT		Registered cumulative installed capacity	
	2010	1H2011	2010	1H2011	2010 MW	1H2011 MW
Longyuan (916)	397.0	381.0	13.7%	14.7%	2,854	4,235
Datang Renewables (1798)	229.5	180.7	15.3%	14.1%	1,240	-
Huaneng Renewables (958)	164.8	222.5	14.5%	18.4%	-	-

Source: Annual Reports, ABCI Securities

- A wind project has to obtain approval from the NDRC and register with the CDM EB (Executive Board of Clean Development Mechanism) in order to issue and sell CERs.
- Out of the 3 largest wind farm operators in China, Longyuan has the strongest growth of 48.4% in registered installed capacity from end of 2010 to 1H2011. On the other hand, CERs income accounted for 18.4% of Huaneng Renewables EBIT, the highest proportion amongst the 3 operators. Therefore, we believe Huaneng Renewables will benefit the most from the extension of Kyoto Protocol.
- Huaneng Renewables has the highest ROAE but the lowest est 11 and 12 PE amongst the three operators. We expect the short term support level for the stock will be at HK\$1.3, representing 9x of 11 PE and short term resistance level will be HK\$1.6, representing 11x of 11 PE.

H-share (code)	Price (HK\$)	11 PE x	12 PE x	10 PB x	ROAA %	ROAE %
Longyuan (916)	5.79	13.57	10.78	1.46	2.83	8.94
Datang Renewables (1798)	1.43	9.91	7.28	1.01	1.39	7.48
Huaneng Renewables (958)	1.81	9.05	7.18	1.60	2.06	13.43

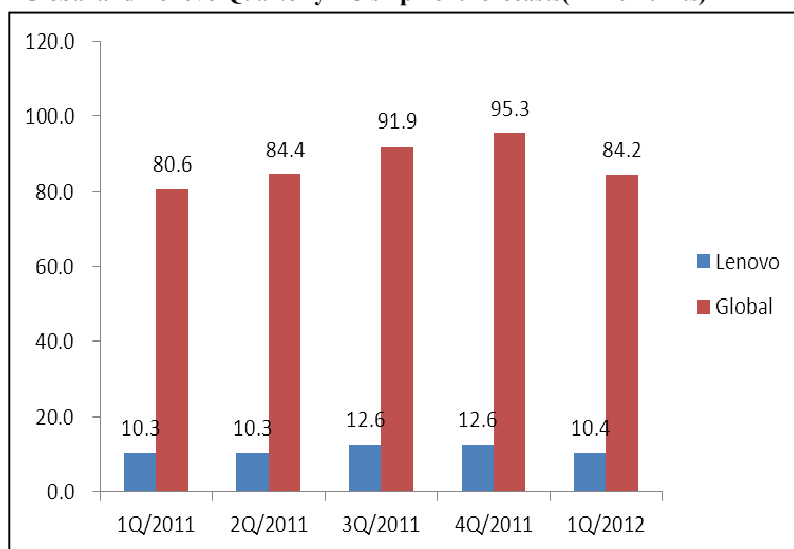
Source: Bloomberg, ABCI Securities

Analyst: Lisa Lee

**Event: The impact of hard disk drive (HDD) shortage to Lenovo (992)**

- Intel cut its 4Q revenue outlook due to the shortage of hard drives, after the flooding in Thailand interrupted the output of hard disk drive factories there. We discussed with Lenovo's management in respect of the impact of shortage of HDD on the PC shipment in coming quarters.
- **Management's view:** The management stated there is no impact for its 4Q2011 shipment as they have enough storage. The impact for 1Q 2012 is limited as 1Q is the traditional low season.
- **Our comment:** As we tracked the past several months PC and HDD shipment data. During 1Q to 3 Q, HDD shipments maintained above 150mn units as PC shipments were around 80-92mn units. HDD shipments were almost above 1.8x than PC shipments. Western Digital, which captured 50% market shares in global HDD market, estimated the industry would ship 120mn HDD units in the 4Q. So HDD shipment will continue to outstrip global PC shipments although the gap has narrowed. As the second largest PC vendor in the world, we believe Lenovo will be in better position to secure supply of HDD. We maintain our previous shipments forecast in 4Q 2011 and 1Q 2012.

**Global and Lenovo Quarterly PC shipment forecasts(million units)**

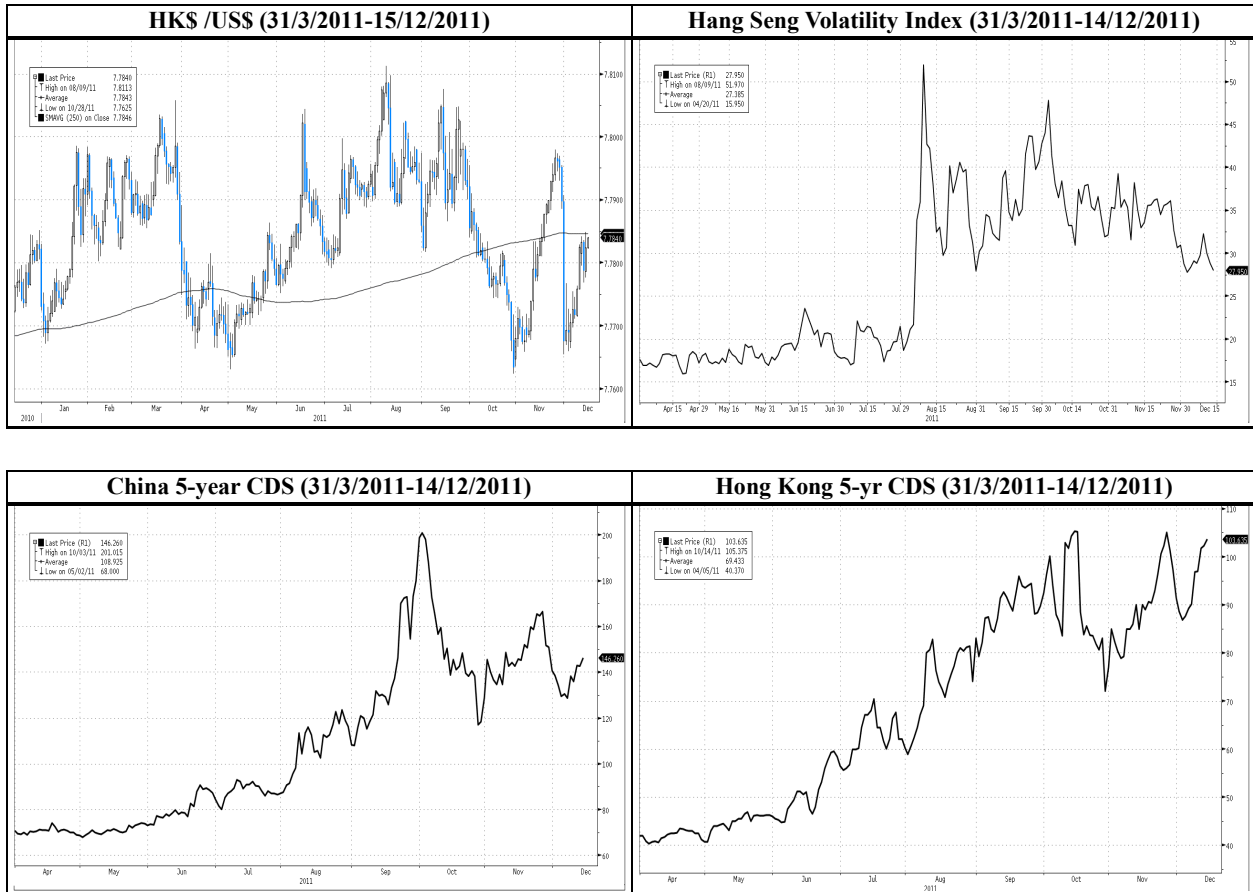


Source: HIS isuppli, ABCI Securities estimates

*Analyst: Judy Hu*

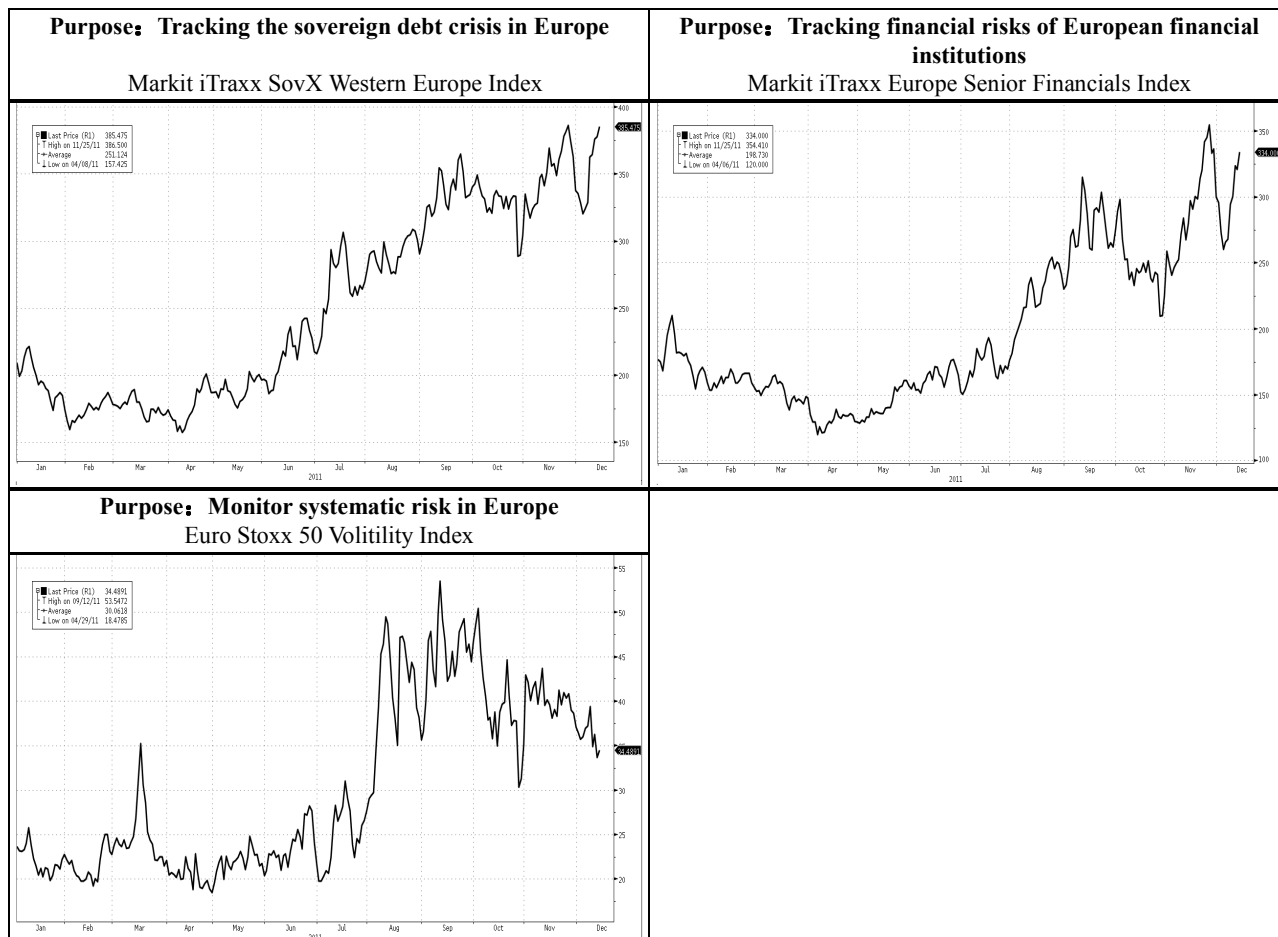
**HK stock market risks monitor**

China and HK 5-year CDS continued to rise while HK 5-year CDS returned to its historical high level. The HK\$ depreciate against US\$ to 7.7840 in the morning of 15<sup>th</sup> Dec.



**Europe debt crisis monitor (Update to 14/12)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased and approaching to the highest level of Nov.



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 (12/14)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	27.30	-0.18%	60%	The main short selling sectors: ● Financial –Bank East Asia(23),Hang Seng Bank(11), HSBC(5), China Mingsheng Bank(1988), PICC(2328), China Life Insurance(2628) ● Consumer Goods- Tsingtao Brewery(168), Belle(1880)
11	HANG SENG BK	93.35	1.08%	36%	
267	CITIC PACIFIC	13.44	-0.88%	32%	
5	HSBC HLDGS PLC	58.70	-1.76%	31%	
168	TSINGTAO BREW-H	43.60	0.93%	30%	
1	CHEUNG KONG	88.60	0.62%	30%	
293	CATHAY PAC AIR	13.16	0.77%	29%	
763	ZTE CORP-H	23.50	0.00%	28%	
3	HONG KG CHINA GS	17.54	-0.57%	27%	
1919	CHINA COSCO HO-H	3.85	-3.27%	26%	
1880	BELLE INTERNATIO	14.22	0.57%	25%	
1988	CHINA MINSHENG-H	6.70	1.06%	25%	
2328	PICC PROPERTY &	10.46	0.00%	25%	
388	HONG KONG EXCHNG	125.10	-1.11%	25%	
2628	CHINA LIFE INS-H	19.56	-0.81%	25%	

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

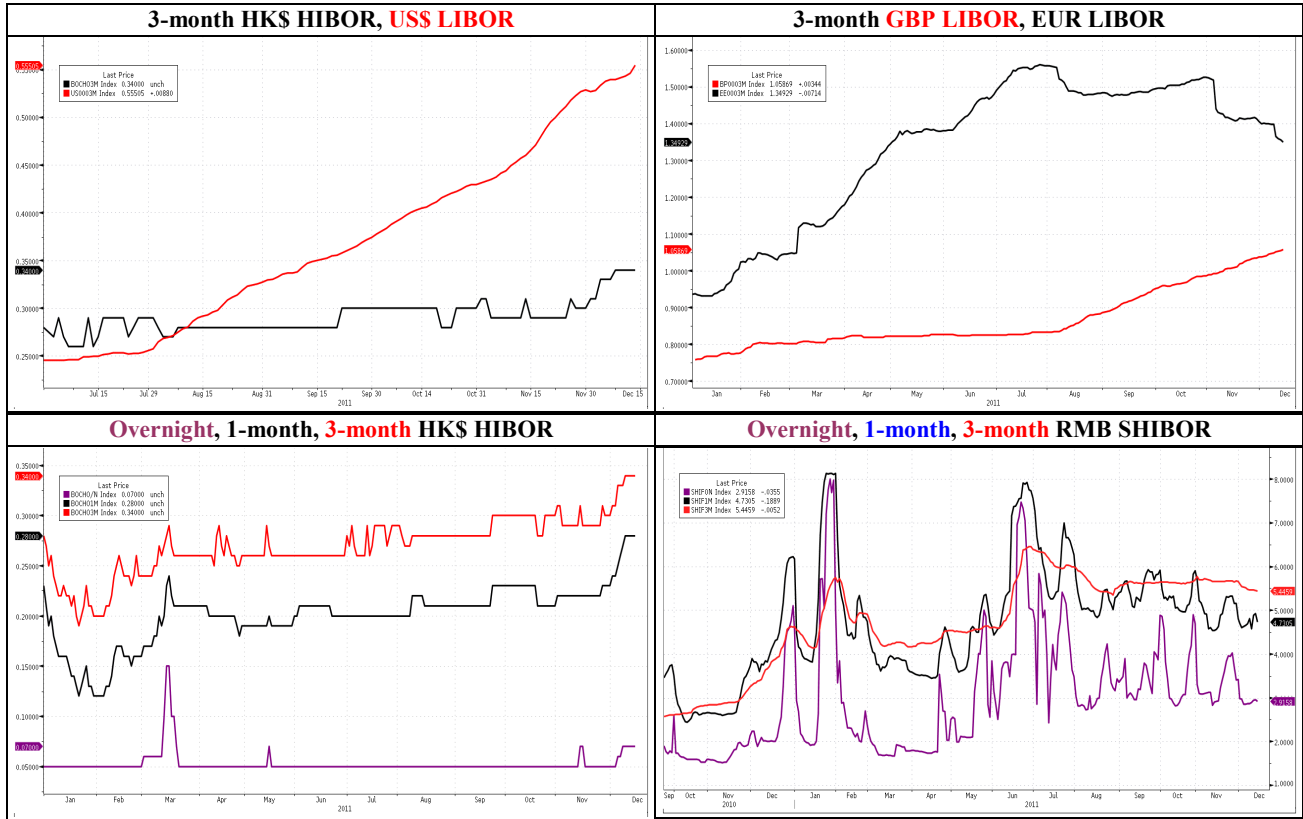
**Top 10 Percentage Gainers and Losers (12/14)**

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	330	ESPRIT HLDGS	10.70	4.09%	494	LI & FUNG LTD	15	-3.85%
2	836	CHINA RES POWER	13.64	3.65%	1109	CHINA RES LAND	11.78	-3.13%
3	6	POWER ASSETS HOL	57.60	1.59%	2600	ALUMINUM CORP-H	3.42	-3.12%
4	291	CHINA RES ENTERP	27.20	1.49%	1088	CHINA SHENHUA-H	33.3	-2.49%
5	1199	COSCO PAC LTD	9.07	1.34%	1898	CHINA COAL ENE-H	8.84	-2.43%
6	11	HANG SENG BK	93.35	1.08%	5	HSBC HLDGS PLC	58.7	-1.76%
7	293	CATHAY PAC AIR	13.16	0.77%	4	WHARF HLDG	34.8	-1.28%
8	2	CLP HLDGS LTD	66.25	0.76%	762	CHINA UNICOM HON	15.76	-1.13%
9	12	HENDERSON LAND D	36.75	0.68%	388	HONG KONG EXCHNG	125.1	-1.11%
10	101	HANG LUNG PROPER	22.60	0.67%	883	CNOOC LTD	14.48	-1.09%

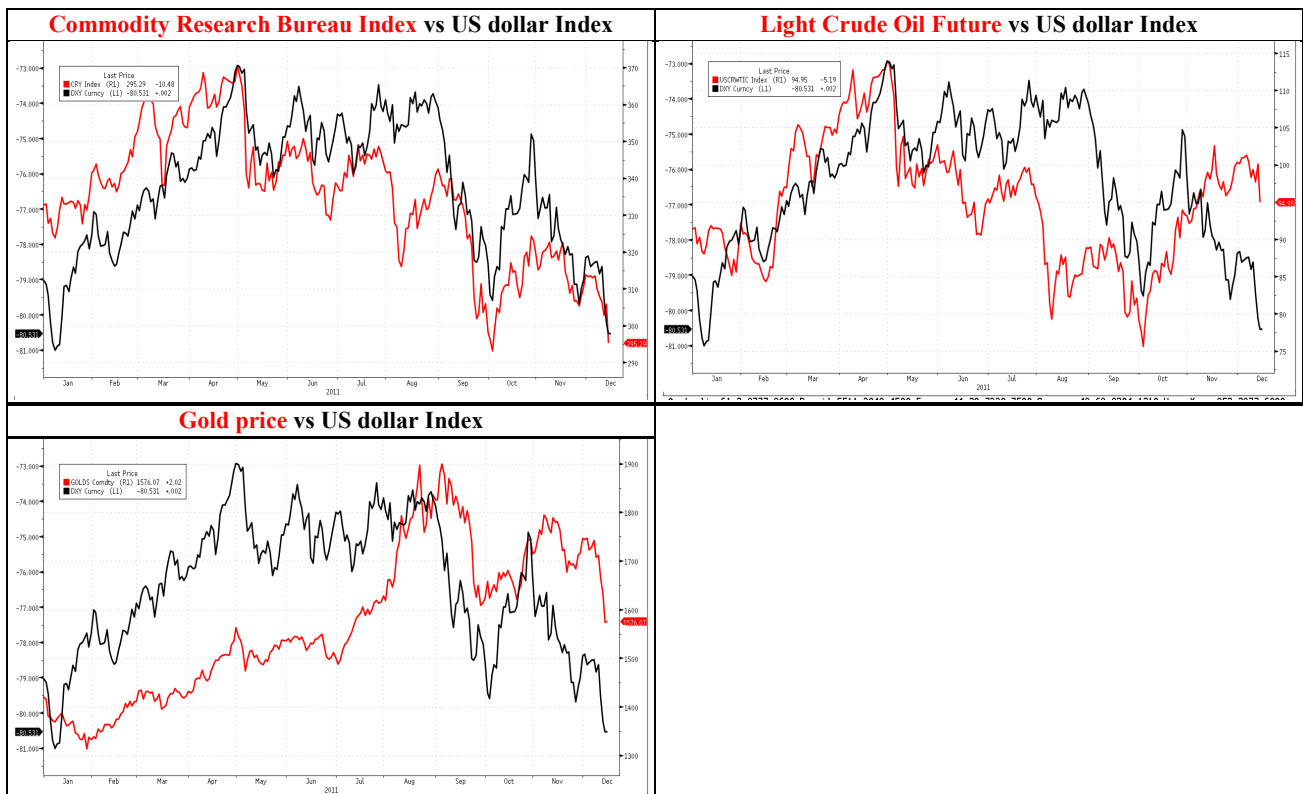
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	902	HUANENG POWER-H	3.99	4.72%	1171	YANZHOU COAL-H	16.64	-4.15%
2	1988	CHINA MINSHENG-H	6.70	1.06%	3323	CHINA NATL BDG-H	8.81	-3.40%
3	168	TSINGTAO BREW-H	43.60	0.93%	1919	CHINA COSCO HO-H	3.85	-3.27%
4	728	CHINA TELECOM-H	4.66	0.87%	2600	ALUMINUM CORP-H	3.42	-3.12%
5	3328	BANK OF COMMUN-H	5.20	0.58%	2899	ZIJIN MINING-H	3.13	-3.10%
6	3988	BANK OF CHINA-H	2.81	0.36%	1088	CHINA SHENHUA-H	33.30	-2.49%
7	753	AIR CHINA LTD-H	5.65	0.36%	1898	CHINA COAL ENE-H	8.84	-2.43%
8	3968	CHINA MERCH BK-H	15.26	0.13%	489	DONGFENG MOTOR-H	11.86	-1.82%
9					1186	CHINA RAIL CN-H	4.45	-1.55%
10					2238	GUANGZHOU AUTO-H	6.85	-1.44%

Red Chip Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	836	CHINA RES POWER	13.64	3.65%	1109	CHINA RES LAND	11.78	-3.13%
2	817	FRANSHION PROP	1.5	2.04%	123	YUEXIU PROPERTY	1.12	-1.75%
3	291	CHINA RES ENTERP	27.20	1.49%	119	POLY HONG KONG	3.19	-1.54%
4	1199	COSCO PAC LTD	9.07	1.34%	966	CHINA TAIPING IN	15.80	-1.25%
5	992	LENOVO GROUP LTD	5.55	1.09%	762	CHINA UNICOM HON	15.76	-1.13%
6	941	CHINA MOBILE	75.05	0.47%	883	CNOOC LTD	14.48	-1.09%
7	297	SINOFERT HOLDING	2.15	0.47%	688	CHINA OVERSEAS	13.42	-1.03%
8	135	KUNLUN ENERGY CO	10.16	0.40%	392	BEIJING ENTERPRI	43.80	-0.90%
9					267	CITIC PACIFIC	13.44	-0.88%
10					270	GUANGDONG INVEST	4.82	-0.82%

**Interest Rates Monitor**



**Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (12/14)**

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	5.48	-0.4%	4.67	-0.8%	-4.0%	6.89	6.64	5.96	1.45	
1398	601398	ICBC	4.65	-0.4%	4.10	-1.2%	-7.2%	7.05	6.48	5.85	1.55	
1288	601288	ABC	3.30	-0.9%	2.54	0.0%	6.3%	8.18	6.79	5.91	1.62	
3988	601988	BANK OF CHINA	2.81	0.4%	2.87	-0.7%	-19.9%	5.34	5.32	4.92	0.96	
3328	601328	BANKCOMM	5.20	0.6%	4.61	0.0%	-7.7%	5.86	5.28	4.95	1.06	
3968	600036	CM BANK	15.26	0.1%	11.68	0.2%	6.9%	8.67	7.87	7.35	1.85	
998	601998	CITIC BANK	4.35	-0.2%	4.00	-0.7%	-11.0%	5.56	5.48	5.27	1.09	
1988	600016	MINSHENG BANK	6.70	1.1%	5.91	-0.3%	-7.2%	5.65	5.81	5.48	1.20	
2628	601628	CHINA LIFE	19.56	-0.8%	18.23	1.5%	-12.2%	15.85	17.50	12.96	2.30	
2318	601318	PING AN	54.20	-1.0%	36.01	-0.0%	23.2%	16.57	16.62	12.65	2.61	
2601	601601	CPIC	21.00	-1.4%	18.72	0.4%	-8.2%	17.19	14.22	11.44	1.84	
6030	600030	CITIC SEC	13.00	1.7%	10.51	-1.0%	1.2%	-	9.99	15.46	-	
857	601857	PETROCHINA	9.32	-0.9%	9.64	0.8%	-20.9%	9.94	9.82	9.01	1.43	
386	600028	SINOPEC CORP	8.00	-0.4%	7.08	-0.8%	-7.5%	7.32	7.46	6.87	1.25	
338	600688	SHANGHAI PEICHEM	2.64	0.0%	6.50	-1.2%	-66.8%	-	7.97	6.67	0.85	
1033	600871	YIZHENG CHEM	1.77	0.6%	7.72	-2.3%	-81.2%	4.19	5.25	6.35	0.66	
2883	601808	CHINA OILFIELD	11.20	0.0%	14.46	1.0%	-36.6%	10.24	9.78	8.39	1.54	
568	002490	SHANDONG MOLONG	4.94	-0.8%	11.30	-3.8%	-64.2%	4.65	4.76	6.52	1.00	
1088	601088	SHENHUA ENERGY	33.30	-2.5%	24.90	-0.5%	9.4%	13.03	11.88	10.50	2.67	
1898	601898	CHINA COAL	8.84	-2.4%	8.63	-0.8%	-16.2%	12.69	9.75	8.42	1.24	
1171	600188	YANZHOU COAL	16.64	-4.1%	22.63	-3.5%	-39.8%	5.70	7.31	6.94	1.68	
902	600011	HUANENG POWER	3.99	4.7%	4.80	5.3%	-32.0%	16.63	20.67	13.61	0.88	
991	601991	DATANG POWER	2.40	0.8%	4.60	2.2%	-57.3%	9.40	13.18	9.97	0.68	
1071	600027	HUADIAN POWER	1.49	2.8%	2.94	5.0%	-58.5%	32.69	-	19.99	0.51	
670	600115	CHINA EAST AIR	2.76	2.6%	3.79	-1.0%	-40.4%	4.71	5.30	5.62	1.45	
1055	600029	CHINA SOUTH AIR	3.93	-1.8%	4.76	-1.9%	-32.4%	4.52	5.75	6.37	1.06	
753	601111	AIR CHINA	5.65	0.4%	6.12	-2.2%	-24.4%	4.80	6.60	6.84	1.36	
390	601390	CHINA RAILWAY	2.47	-1.2%	2.76	-1.4%	-26.8%	6.43	6.95	6.22	0.64	
1186	601186	CHINA RAIL CONS	4.45	-1.5%	4.12	-2.4%	-11.6%	10.11	6.09	5.70	0.74	
1766	601766	CSR	5.00	-1.0%	4.79	-1.6%	-14.6%	14.11	13.33	11.18	2.33	
525	601333	GUANGSHEN RAIL	2.77	-0.7%	3.48	1.2%	-34.9%	9.03	8.96	8.93	0.66	
177	600377	JIANGSU EXPRESS	7.02	-0.4%	5.73	-0.5%	0.3%	11.42	11.16	10.19	1.70	
548	600548	SHENZHEN EXPRESS	3.46	-4.9%	4.03	-1.9%	-29.7%	8.35	8.18	7.11	0.71	
995	600012	ANHUI EXPRESSWAY	4.35	-1.4%	4.46	1.1%	-20.2%	6.83	6.62	6.03	0.99	
107	601107	SICHUAN EXPRESS	3.16	2.9%	3.92	-2.5%	-34.0%	7.22	6.51	5.95	0.92	
1065	600874	TIANJIN CAPITAL	1.99	-1.0%	5.52	-4.5%	-70.5%	8.18	8.44	8.90	0.68	
1211	002594	BYD COMPANY	17.10	0.0%	21.66	-1.8%	-35.4%	84.87	29.78	22.00	1.64	
2333	601633	GREATWALL MOTOR	10.60	-1.5%	10.88	-1.9%	-20.3%	6.53	7.30	6.34	2.12	
2338	000338	WEICHAI POWER	36.20	-0.8%	30.78	-1.9%	-3.7%	7.01	8.09	7.38	2.34	
1157	000157	ZOOMLION	8.03	-2.8%	7.56	-1.6%	-13.1%	5.72	6.67	6.10	1.21	
187	600860	BEIREN PRINTING	1.70	0.0%	4.41	-5.0%	-68.5%	10.15	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.32	5.5%	6.33	-2.9%	-70.0%	7.26	2.83	2.40	0.73	
42	000585	NE ELECTRIC	0.74	1.4%	2.77	-2.1%	-78.1%	25.66	-	-	1.59	
1072	600875	DONGFANG ELEC	22.70	-3.6%	22.38	-1.4%	-17.0%	11.93	11.71	10.32	3.03	
2727	600627	SH ELECTRIC	3.29	-1.5%	5.72	0.4%	-52.9%	11.44	10.73	9.65	1.24	
2208	002202	GOLDWIND	4.10	-2.4%	8.21	-4.3%	-59.1%	3.39	11.26	11.45	0.68	
350	000666	JINGWEI TEXTILE	3.89	-0.3%	9.62	-3.6%	-66.9%	4.45	-	-	0.58	
168	600600	TSINGTAO BREW	43.60	0.9%	32.62	2.2%	9.4%	25.34	28.34	23.49	4.66	
719	000756	SHANDONG XINHUA	2.03	1.5%	5.64	-2.6%	-70.5%	7.52	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.88	12.15	10.44	1.10	
2607	601607	SH PHARMA	13.38	-4.2%	11.78	-3.2%	-7.0%	15.87	14.94	13.72	2.39	



1618	601618	MCC	1.60	-1.8%	2.75	-1.1%	-52.4%	5.04	5.74	4.80	0.54
347	000898	ANGANG STEEL	5.38	0.0%	4.61	-1.5%	-4.5%	-	64.75	23.42	0.60
323	600808	MAANSHAN IRON	2.40	5.3%	2.58	-1.1%	-23.9%	13.73	32.20	15.47	0.55
1053	601005	CHONGQING IRON	1.20	1.7%	2.99	-0.7%	-67.2%	74.60	65.47	29.76	0.31
2600	601600	CHALCO	3.42	-3.1%	7.10	-3.0%	-60.6%	56.78	29.16	27.44	0.73
358	600362	JIANGXI COPPER	17.12	-1.4%	22.94	-1.7%	-38.9%	6.64	6.48	6.46	1.28
2899	601899	ZIJIN MINING	3.13	-3.1%	4.01	-1.0%	-36.1%	10.73	8.63	7.06	2.41
914	600585	ANHUI CONCH	23.35	-0.6%	15.23	-3.4%	25.5%	9.78	8.22	7.89	2.54
2009	601992	BBMG	5.23	-3.0%	7.78	-3.2%	-45.0%	6.11	4.71	4.00	1.03
588	601588	BEIJING N STAR	1.19	0.0%	2.78	-0.7%	-65.0%	2.40	7.49	-	0.24
763	000063	ZTE	23.50	0.0%	17.20	-0.5%	11.8%	19.66	19.61	16.07	2.39
553	600775	NANJING PANDA	1.38	3.8%	5.59	-1.4%	-79.8%	13.77	-	-	0.49
317	600685	GUANGZHOU SHIP	5.80	-1.4%	15.59	-2.9%	-69.6%	4.31	4.56	4.06	0.83
1919	601919	CHINA COSCO	3.85	-3.3%	5.50	-2.0%	-42.7%	49.16	-	-	0.74
2866	601866	CSCL	1.63	0.0%	2.60	-1.9%	-48.7%	6.47	-	-	0.55
1138	600026	CHINA SHIP DEV	4.80	-1.2%	6.40	-1.8%	-38.6%	9.40	12.39	9.60	0.59
2880	601880	DALIAN PORT	1.79	1.1%	2.75	-0.7%	-46.7%	7.63	7.83	7.04	0.53
921	000921	HISENSE KELON	1.29	-0.8%	3.79	-2.8%	-72.1%	2.49	4.22	3.52	1.73
1108	600876	LUOYANG GLASS	1.59	0.0%	6.57	-2.8%	-80.2%	4.11	-	-	4.00
1812	000488	CHENMING PAPER	3.58	-2.5%	4.87	-1.8%	-39.8%	5.05	5.14	3.90	0.46

Source: Bloomberg

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### **Analyst Certification**

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