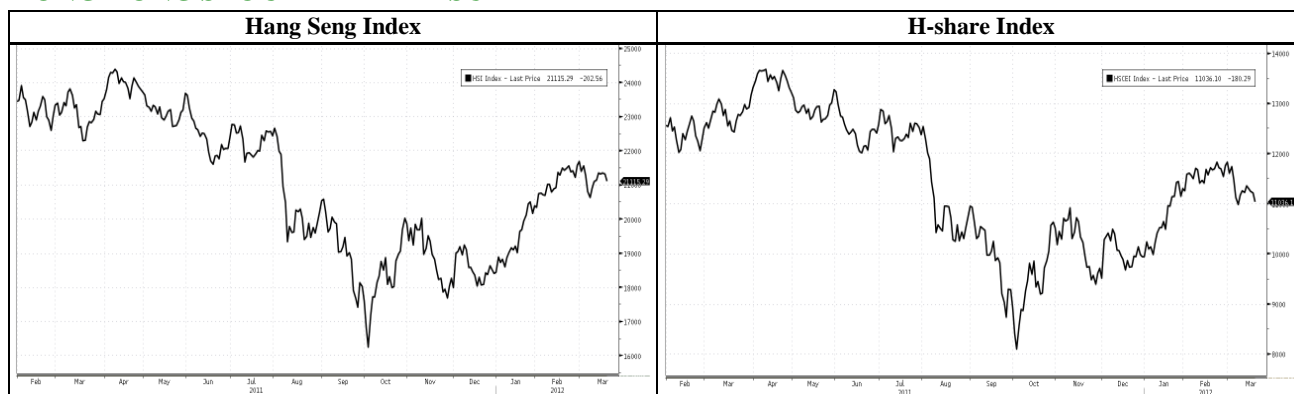


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

19/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.88	21,115.29	-0.95%	-202.56	21,454.01	21,075.38	Main board turnover	55,772	-8.27%
HSI-Finance	9.68	28,727.39	-0.65%	-189.10	29,228.21	28,670.83	HSI stocks	21,913	-4.75%
HSI-Comm & Ind	10.61	12,760.86	-1.23%	-159.32	12,960.06	12,740.64	HSCEI stocks	10,468	-9.99%
HSI-Properties	6.79	26,847.41	-1.10%	-299.83	27,321.44	26,730.39	Derivative warrants	7,645	1.23%
HSI-Utilities	17.52	46,731.30	-1.22%	-577.20	47,478.34	46,630.37	Callable Bull/Bear	6,415	-2.49%
HSI Volatility Index	-	20.84	5.41%	1.07	21.02	19.79	Short-selling	4,970	-0.70%

19/03/2012	PER(x)	Close	Chg. (%)	19/03/2012	Close	Chg. (%)
HS Composite Index	-	2,925.38	-1.09%	HSCI-Financials	3,084.14	-0.83%
Red Chip Index	11.21	4,045.59	-1.47%	HSCI-Services	4,069.61	-0.78%
HS H-share Index	9.17	11,036.10	-1.61%	HSCI-Telecom	1,770.69	-2.35%
H-share Financial Index	8.71	14,463.88	-2.05%	HSCI-Prop & con	2,655.55	-1.40%
				HSCI-Utilities	5,676.24	-0.87%
				HSCI-Energy	14,589.63	-0.40%
				HSCI-Materials	7,490.73	-2.96%
				HSCI-Industrial goods	1,203.87	-2.64%
				HSCI-Consumer goods	4,876.40	-1.52%
				HSCI-I.T.	2,650.40	0.36%
				HSCI-Conglomerates	2,292.58	-1.71%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Mar 12	20,999	-341	-1.60%	21,488	20,992	75,247	96,971
HSI Apr 12	20,997	-339	-1.59%	21,490	20,993	1,533	7,668
<b>HS CEI Futures</b>							
HSCEI Mar12	10,971	-256	-2.28%	11,318	10,958	48,971	113,501
HSCEI Apr 12	10,969	-256	-2.28%	11,272	10,969	2,691	9,168

**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	71.17	70.80	0.5%	857	PETROCHINA	11.41	11.32	0.8%
2888	STANCHART	202.38	202.40	0.0%	386	SINOPEC CORP	9.14	9.05	1.0%
945	MANULIFE	106.66	106.60	0.1%	883	CNOOC	16.92	16.76	1.0%
2628	CHINA LIFE	20.65	20.70	-0.2%	338	SHANGHAI PECEM	2.96	2.95	0.4%
941	CHINA MOBILE	82.02	81.65	0.5%	670	CHINA EAST AIR	2.76	2.82	-2.2%
762	CHINA UNICOM	13.24	13.26	-0.2%	1055	CHINA SOUTH AIR	3.73	3.74	-0.2%
728	CHINA TELCOM	4.43	4.50	-1.6%	902	HUANENG POWER	4.64	4.62	0.4%
1137	CITY TELECOM	4.90	4.88	0.5%	1171	YANZHOU COAL	17.35	17.20	0.9%
700	TENCENT	220.85	220.40	0.2%	2600	CHALCO	3.90	3.89	0.2%
992	LENOVO GROUP	6.71	6.70	0.1%	525	GUANGSHEN RAIL	2.90	2.94	-1.2%

**Event:** Daphne announced its FY 2011 annual result which was in line with market expectations. Its sales grew by 29% to HK\$8,576.8 mn. It reported net profit of HK\$933.1 mn, up 39% YoY for FY2011 excluding fair value loss on warrants of HK\$77.3mn. The counter is trading at FY2012 PER of 15.8x or 20% discount to Belle's target PE of FY2012 PER. With well positioning in county area and target mass women's shoes market, we expect that its sales growth will maintained at double digit for FY 2012 while we see Belle's SSSG slowed down to single digit in 4Q 2011. We expect the valuation gap between Daphne and Belle(1880) to narrow. PER rating of Daphne is expected to revise up; whereas, PER rating of Belle will decline.

**Comment:**

- Daphne announced its FY 2011 annual result which was in line with market expectation. Its sales grew by 29% to HK\$8,576.8 mn. It reported net profit of HK\$933.1 mn, up 39% YoY for FY2011 excluding fair value loss on warrants of HK\$77.3mn. FY2011 EPS was up 39% YoY to HK\$0.569/share. Its gross profit margin and operating profit margin lift up to 61.1% and 20.3% respectively compared with 57.4% and 13.4% in 2010. Its net profit margin edged up to 10.9%.
- The full year same store sales growth(SSSG) was 21% YoY, which is above its previous guidance of 15% YoY growth. The company opened 700 new stores in FY 2011, representing a 11.3% YoY growth. Its total stores reached 6,165.
- The counter is trading at FY2012 PER of 15.8x or 20% discount to Belle's target PE of FY2012 PER. With well positioning in county area (54% of its core brand stores are located in 4-6 tier cities)and target mass women's shoes market, we expect that its sales growth will maintained at double digit for FY 2012 while we see Belle's SSSG slowed down to single digit in 4Q 2011. We expect the valuation gap between Daphne and Belle(1880) to narrow. PER rating of Daphne is expected to revise up; whereas, PER rating of Belle will decline.
- The management target open 700 new stores for its core brands in 2012, representing 11.1% YoY growth.

**Daphne's FY 2011F financial results**

(HKD mn)	FY 2011	Consensus	Difference	YoY (%)
Revenues	8,577	8,291	3.5%	29.5%
Gross profit	5,244	4,974	5.4%	38.0%
Pretax profit	1,322	1,238	6.8%	55.5%
Net profit	933	891	4.7%	56.7%
EPS( HKD)	0.52	0.51	2.4%	43.6%
Gross profit margin	61.1%	60.0%	-	-
Net profit margin	10.9%	10.8%	-	-

Source: Daphne, Bloomberg, ABCI Securities

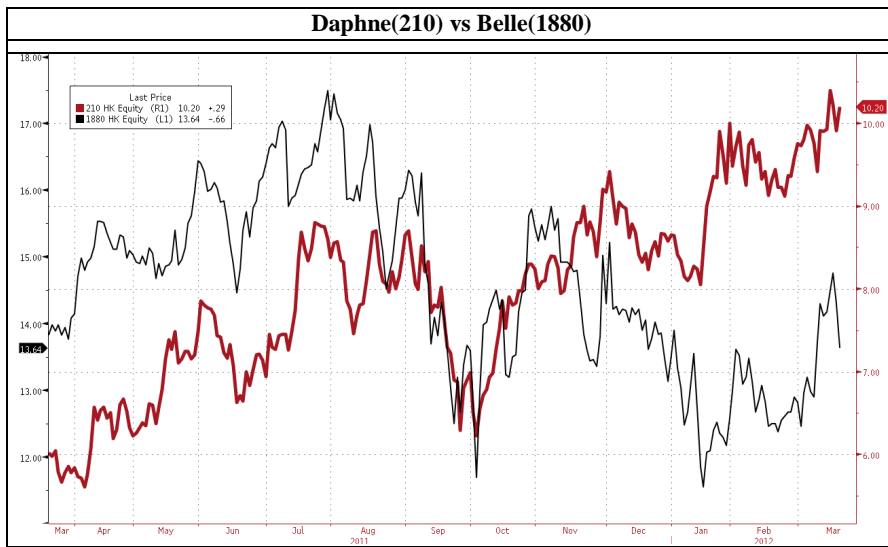
**Peer comparasion**

Code	Name	Price(HKD)	Mkt cap(HKD mn)	2011 PE	2012 PE	ROAE	ROAA
1880	BELLE	13.64	115,043	22.1	19.0	23.2%	19.7%
210	DAPHNE	10.2	16,750	19.5	15.8	25.3%	16.0%
1836	STELLA	18.7	14,855	13.1	10.9	17.6%	13.8%
1028	HONGGUO	2.32	4,640	12.9	9.9	24.1%	21.0%
738	LE SAUNDA	2.69	1,720	9.0	7.8	16.6%	13.7%

Source: Daphne, Bloomberg, ABCI Securities

	1H 2011	1-3Q 2011	3Q	4Q	2011
SSSG	17%	19%	23%	26%	21%

Source: Daphne



Source: Bloomberg

Analyst: Judy Hu

**Event:** Datang Renewable (“DR”) (1798; HK\$1.41) and Huaneng Renewables (“HR”) (958; HK\$2.06) announced their FY2011 results and we prefer to HR because of its relatively low net gearing ratio and high ROAE. As the renewable energy industry is capital intensive sector, we believe players such as HR with higher ROAE and lower net gearing ratio will grow faster than comparable peers.

**Comment:**

- **Strong Results**

**DR:** Revenue increased 60.9% YoY to Rmb3,828.8mn; NP increased by 60.1% YoY to Rmb729.8mn. DR proposed final dividend of Rmb0.039/share, representing 2.8% of dividend yield.

**HR:** Revenue increased by 80.7% YoY to Rmb3,195.9mn; NP increased by 81.6% to Rmb1,023.0mn. No dividend will be paid out.

**Our view:** Strong growth revenue in both DR and HR are attributable to increase in installed capacity and hence sales of electricity. And HR posted stronger growth than DR due to a faster expansion in installed capacity. DR consolidated installed capacity increased by 30.6% to 5,529MW while sales of electricity increased by 49.6% YoY to 6,844,385MWh; HR consolidated installed capacity increased by 39.2% to 4,904MW while sales of electricity increased by 80.5% YoY to 7,233,275MWh.

We believe capacity growth will continue to be the major growth driver of DR and HR in coming years as evidenced in their huge amount of pipeline projects. DR and HR wind pipeline projects amounted to 103 GW and 83 GW respectively. For DR, management expects to increase installed capacity by 1,500MW every year for the next 5 years with Rmb 10 bn CAPEX per year.

	Revenue (mn)	YoY chg	NP (mn)	YoY chg	Av Utilization Hrs	Av on grid tariff (Rmb/kwh)	Consolidated installed cap
<b>DR (1798)</b>	3,828.8	60.9%	729.8	60.1%	1,950	0.591	5,259.1
<b>HR (958)</b>	3,195.9	80.7%	1,023.0	81.6%	1,962	0.596	4,904.0

- **Concern on declining utilization hours**

**DR:** Utilization hours dropped 8.6% YoY to 1,951 in 2011.

**HR:** Utilization hours dropped 13.4% YoY to 1,962 in 2011.

**Our view:** Utilization hours of both DR and HR are higher than industry average of 1,903 hrs. Utilization hours dropped due to low wind speed in China throughout 2011 and grid transmission problems. Wind curtailment, especially in Inner Mongolia, remains a major concern to wind farm operators in China.

Although the government is taking initiative to alleviate the wind curtailment problem and we believe it will be eased in coming years, we believe that wind farm operators may still face a challenge in picking up utilization hours as they start to expand their operations towards southeast regions, which have lower wind resources.



• **High gearing ratio**

**DR:** Net debt to equity ratio (D/E) surged to 264% in 2011 from 195% in 2010.

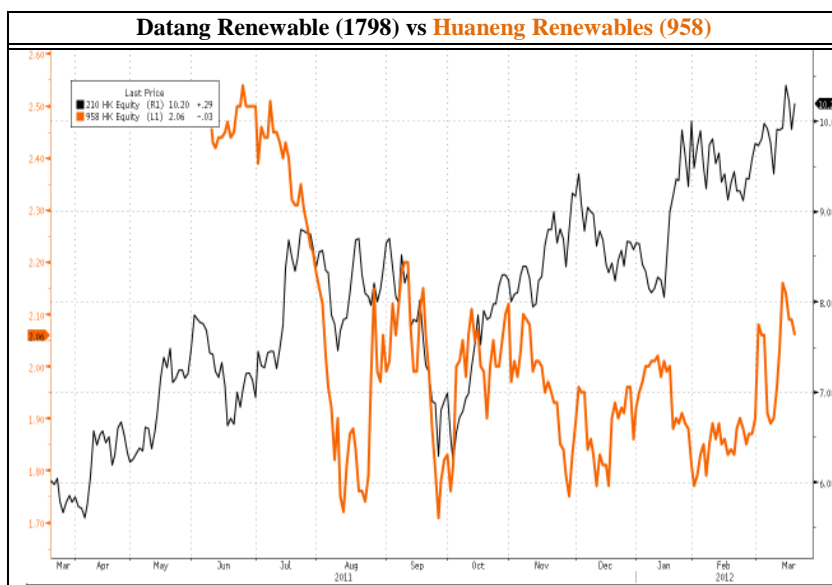
**HR:** Net D/E surged to decreased from 152% in 2011 from 273% in 2010, partly due to net IPO proceeds of Rmb 6,323mn raised in Jun and Jul 2011.

The particular high net D/E ratio of DR will hinder its ability to funds projects and may affect its expected growth rate. Finance costs will also increase especially when China has now entered the interest rate hike cycle.

• **Conclusion**

DR recorded a ROAE of 6.56% which is lower than cost of capital market of at least 10%, and hence the market is giving it PB of below 1.0x. HR, on the other hand, recorded ROAE of 12.3%, which is almost double of DR. Given its higher ROAE and lower D/E, we still prefer HR to DR.

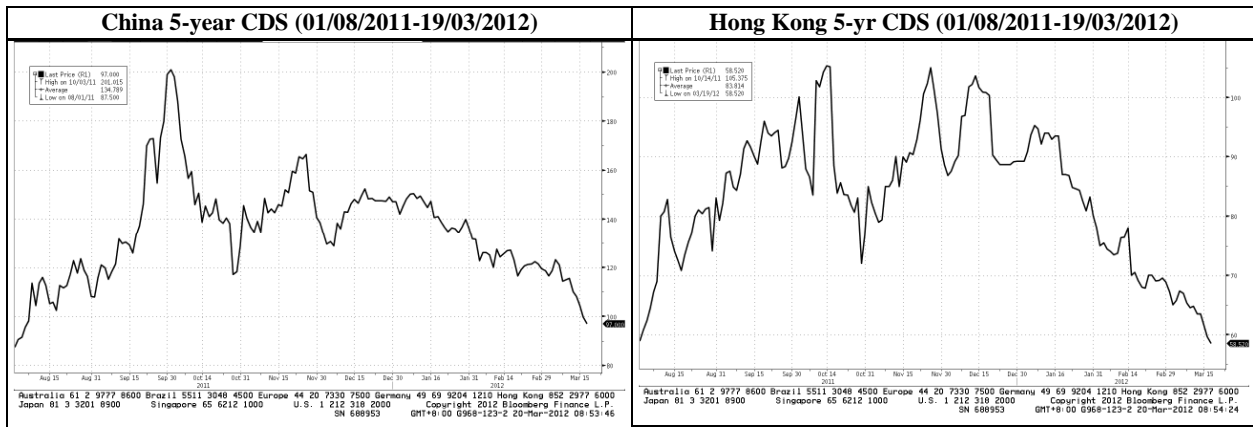
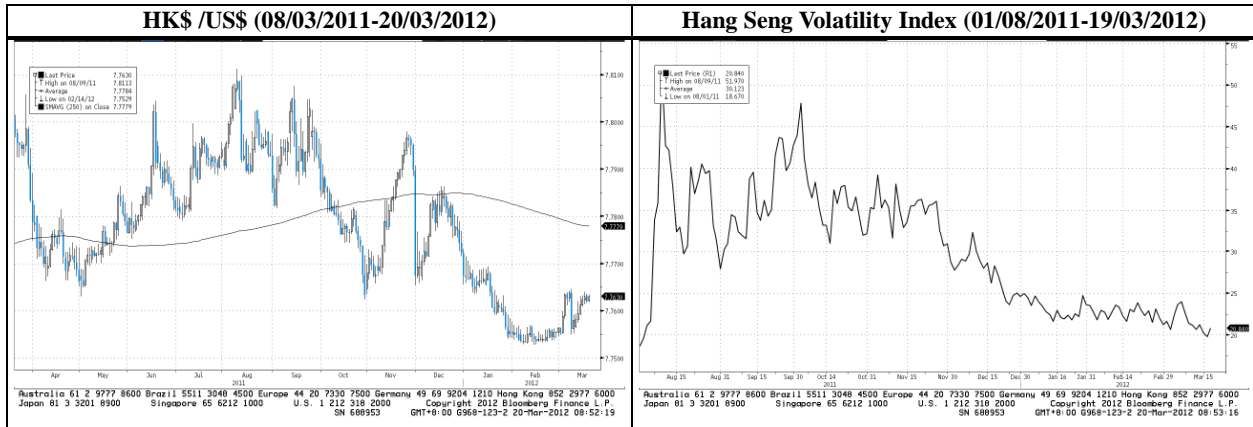
	Price HK\$	11 PE x	12 PE x	11 PB x	Net D/E %	ROAA %	ROAE %
<b>DR (1798)</b>	1.41	11.4	7.81	0.73	264.3%	1.53	6.56
<b>HR (958)</b>	2.06	11.9	8.47	1.25	152.1%	2.41	12.3



Analyst: Lisa Lee

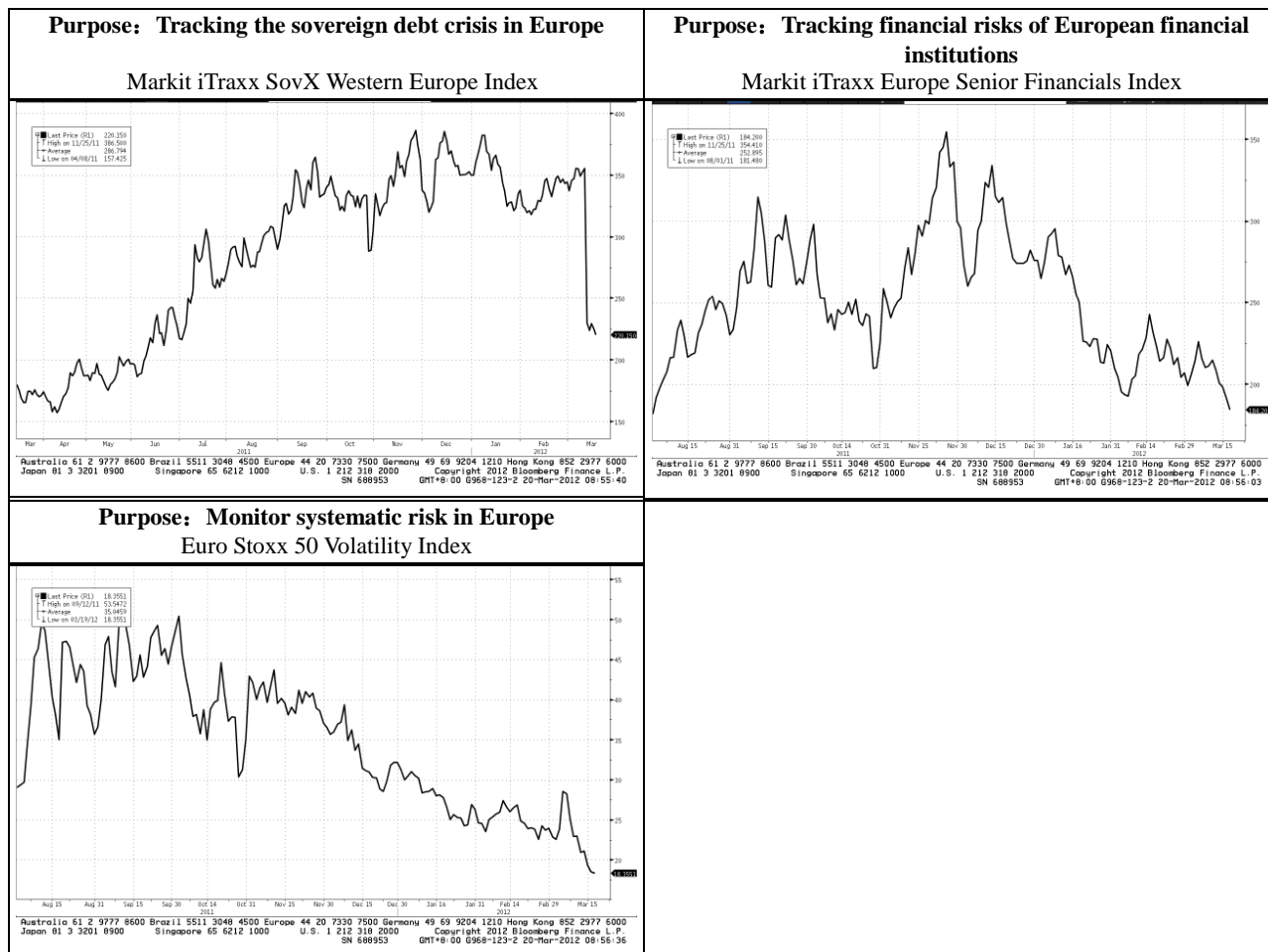
**HK stock market risks monitor**

China 5-year and HK 5-year CDS edged down on 19 Mar. The HK\$ against US\$ is traded at 7.7630 in the morning of 20 Mar.



**Europe debt crisis monitor (Update to 19/03/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 19Mar.



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 (19/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
392	BEIJING ENTERPRI	48.70	-0.31%	69%	The main short selling sector: • Transportation- Cathay Pacific(293), China Cosco(1919)
3377	SINO OCEAN LAND	3.91	-5.56%	41%	
168	TSINGTAO BREW-H	44.05	-1.67%	37%	
700	TENCENT HOLDINGS	220.40	1.57%	37%	
293	CATHAY PAC AIR	15.30	-1.42%	30%	
19	SWIRE PACIFIC-A	87.90	-1.79%	30%	
1313	CHINA RES CEMENT	5.91	-2.31%	29%	
1211	BYD CO LTD-H	21.05	-5.61%	29%	
902	HUANENG POWER-H	4.62	-1.28%	29%	
1919	CHINA COSCO HO-H	4.84	-2.81%	28%	
2600	ALUMINUM CORP-H	3.89	-4.19%	28%	
494	LI & FUNG LTD	19.38	1.47%	27%	
3	HONG KONG CHINA GS	19.58	-0.91%	26%	
3323	CHINA NATL BDG-H	9.57	-2.35%	25%	
1618	METALLURGICAL-H	1.96	-2.97%	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 (19/03/2012)**

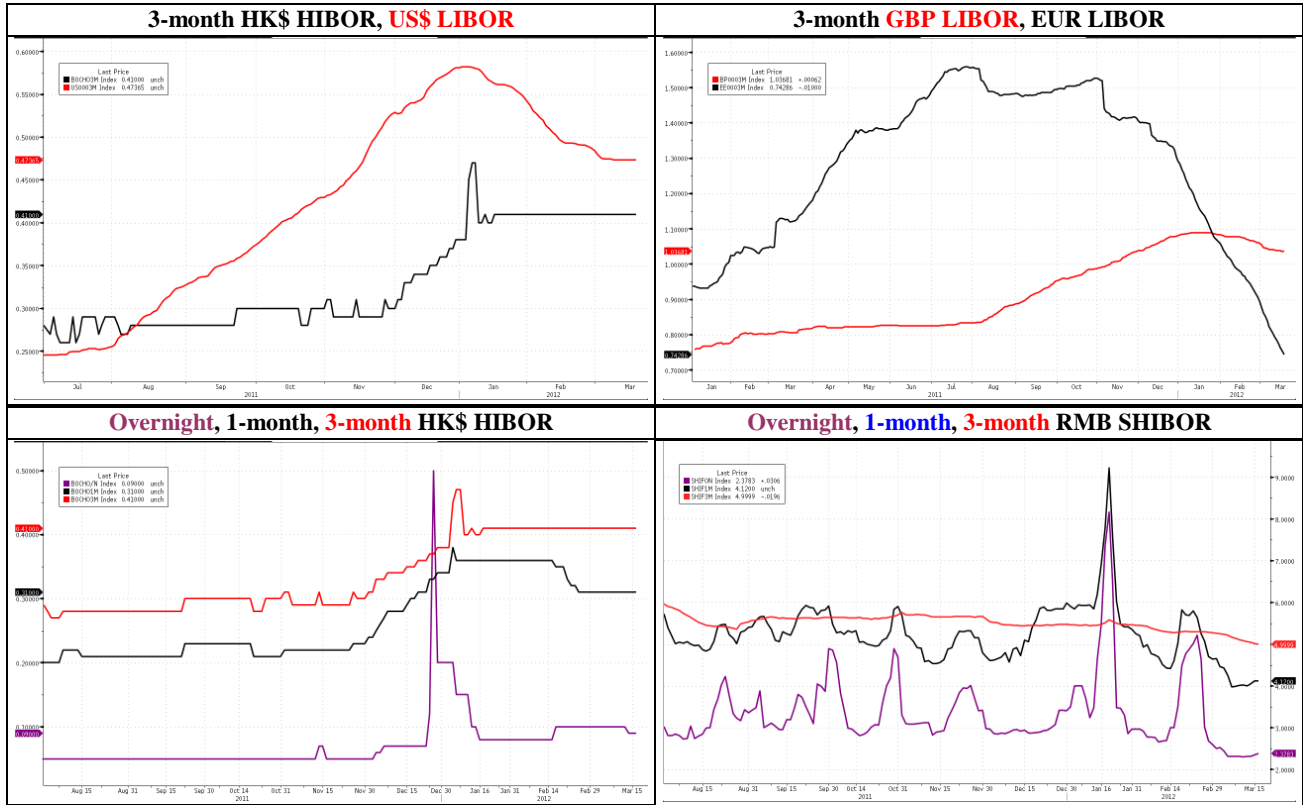
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1109	CHINA RES LAND	13.28	3.59%	330	ESPRIT HLDGS	16.16	-4.83%	
2	688	CHINA OVERSEAS	14.90	1.78%	1880	BELLE INTERNATIO	13.64	-4.62%	
3	2388	BOC HONG KONG HO	21.80	1.63%	2600	ALUMINUM CORP-H	3.89	-4.19%	
4	700	TENCENT HOLDINGS	220.40	1.57%	3328	BANK OF COMMUN-H	6.06	-4.11%	
5	494	LI & FUNG LTD	19.38	1.47%	762	CHINA UNICOM HON	13.26	-3.49%	
6	5	HSBC HLDGS PLC	70.80	1.07%	1199	COSCO PAC LTD	11.82	-3.43%	
7	386	CHINA PETROLEU-H	9.05	0.56%	1044	HENGAN INTL	73	-3.12%	
8	101	HANG LUNG PROPER	28.40	0.35%	151	WANT WANT CHINA	8.52	-2.85%	
9	883	CNOOC LTD	16.76	0.12%	83	SINO LAND CO	13.02	-2.84%	
10					291	CHINA RES ENTERP	29.65	-2.79%	

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	1099	SINOPHARM-H	21.65	2.12%	1211	BYD CO LTD-H	21.05	-5.61%	
2	386	CHINA PETROLEU-H	9.05	0.56%	2600	ALUMINUM CORP-H	3.89	-4.19%	
3					3328	BANK OF COMMUN-H	6.06	-4.11%	
4					2238	GUANGZHOU AUTO-H	8.17	-3.66%	
5					753	AIR CHINA LTD-H	5.32	-3.62%	
6					3968	CHINA MERCH BK-H	16.08	-3.60%	
7					1186	CHINA RAIL CN-H	5.07	-2.87%	
8					1919	CHINA COSCO HO-H	4.84	-2.81%	
9					489	DONGFENG MOTOR-H	13.94	-2.79%	
10					390	CHINA RAIL GR-H	2.70	-2.53%	

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	1109	CHINA RES LAND	13.28	3.59%	119	POLY HONG KONG	4.06	-7.94%	
2	135	KUNLUN ENERGY CO	14	2.04%	3808	SINOTRUK HK LTD	5.04	-4.18%	
3	688	CHINA OVERSEAS	14.90	1.78%	762	CHINA UNICOM HON	13.26	-3.49%	
4	883	CNOOC LTD	16.76	0.12%	966	CHINA TAIPING IN	15.48	-3.49%	
5					1199	COSCO PAC LTD	11.82	-3.43%	
6					1114	BRILLIANCE CHINA	8.69	-3.12%	
7					606	CHINA AGRI-INDUS	5.44	-3.03%	
8					817	FRANSHION PROP	1.95	-2.99%	
9					297	SINOFERT HOLDING	2.06	-2.83%	
10					291	CHINA RES ENTERP	29.65	-2.79%	



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (19/03/2012)**

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	6.16	-1.8%	4.74	-0.2%	5.8%	7.71	7.46	6.73	1.62	
1398	601398	ICBC	5.20	-1.5%	4.32	0.0%	-2.0%	7.36	7.18	6.45	1.64	
1288	601288	ABC	3.62	-2.2%	2.65	-1.1%	11.2%	7.60	7.41	6.31	1.54	
3988	601988	BANK OF CHINA	3.25	-1.8%	3.01	-0.3%	-12.1%	6.15	6.14	5.68	1.10	
3328	601328	BANKCOMM	6.06	-4.1%	4.79	-1.0%	3.0%	6.79	6.14	5.82	1.23	
3968	600036	CM BANK	16.08	-3.6%	12.13	-0.7%	7.9%	9.09	8.04	7.58	1.94	
998	601998	CITIC BANK	4.94	-1.6%	4.46	-0.4%	-9.8%	6.28	6.05	5.88	1.24	
1988	600016	MINSHENG BANK	7.28	-0.3%	6.33	-0.6%	-6.4%	6.11	6.02	5.61	1.29	
2628	601628	CHINA LIFE	20.70	-1.4%	17.06	-1.2%	-1.2%	16.69	21.78	14.75	2.42	
2318	601318	PING AN	60.80	-2.3%	39.01	-1.3%	26.9%	19.64	14.61	12.35	2.99	
2601	601601	CPIC	25.80	-2.5%	20.09	-1.4%	4.6%	21.01	18.84	14.85	2.25	
1336	601336	NEW CHINA LIFE	33.30	0.9%	30.51	-0.9%	-11.1%	14.50	26.20	21.74	-	
6030	600030	CITIC SEC	15.40	-3.1%	12.25	-0.4%	2.4%	11.00	22.39	19.32	1.77	
857	601857	PETROCHINA	11.32	-0.5%	10.26	-0.4%	-10.2%	12.02	12.31	10.69	1.73	
386	600028	SINOPEC CORP	9.05	0.6%	7.64	-0.3%	-3.6%	8.24	8.48	7.68	1.41	
338	600688	SHANGHAI PEICHEM	2.95	-1.7%	6.41	0.8%	-62.5%	-	13.80	10.77	0.94	
1033	600871	YIZHENG CHEM	2.13	-2.3%	7.42	0.0%	-76.6%	5.01	6.42	7.14	0.79	
2883	601808	CHINA OILFIELD	12.32	-1.9%	18.70	0.4%	-46.4%	11.20	10.93	9.49	1.69	
568	002490	SHANDONG MOLONG	5.12	-0.2%	12.70	1.6%	-67.2%	4.80	-	6.72	1.03	
1088	601088	SHENHUA ENERGY	34.95	-1.8%	26.28	-0.1%	8.3%	13.61	12.38	11.03	2.79	
1898	601898	CHINA COAL	9.30	-2.5%	9.22	0.1%	-17.9%	13.28	9.98	8.86	1.29	
1171	600188	YANZHOU COAL	17.20	-1.7%	25.23	1.1%	-44.5%	5.86	7.78	7.61	1.73	
902	600011	HUANENG POWER	4.62	-1.3%	5.41	0.0%	-30.5%	19.15	31.61	11.43	1.01	
991	601991	DATANG POWER	2.82	-1.7%	5.16	-1.3%	-55.5%	10.98	17.80	10.16	0.80	
1071	600027	HUADIAN POWER	1.96	1.0%	3.13	-0.3%	-49.0%	42.79	-	10.78	0.66	
670	600115	CHINA EAST AIR	2.82	-1.7%	4.05	-0.5%	-43.3%	4.78	5.22	6.01	1.48	
1055	600029	CHINA SOUTH AIR	3.74	-1.1%	4.95	-0.6%	-38.5%	4.28	5.71	6.80	1.01	
753	601111	AIR CHINA	5.32	-3.6%	6.72	-0.1%	-35.5%	4.49	6.53	7.56	1.28	
390	601390	CHINA RAILWAY	2.70	-2.5%	2.65	-0.4%	-17.0%	6.99	8.39	7.66	0.69	
1186	601186	CHINA RAIL CONS	5.07	-2.9%	4.19	0.0%	-1.5%	11.45	7.35	7.19	0.84	
1766	601766	CSR	5.27	-0.9%	4.67	2.0%	-8.1%	14.80	13.62	12.37	2.44	
525	601333	GUANGSHEN RAIL	2.94	-1.3%	3.43	0.3%	-30.2%	9.54	9.54	10.19	0.69	
177	600377	JIANGSU EXPRESS	7.90	0.3%	5.95	0.2%	8.1%	12.79	12.59	11.63	1.90	
548	600548	SHENZHEN EXPRESS	3.35	-0.3%	4.00	0.0%	-31.8%	8.05	7.82	7.25	0.69	
995	600012	ANHUI EXPRESSWAY	4.90	0.0%	4.52	0.2%	-11.7%	7.65	7.56	6.90	1.11	
107	601107	SICHUAN EXPRESS	3.37	-0.3%	3.97	0.5%	-30.9%	7.66	7.02	6.55	0.97	
1065	600874	TIANJIN CAPITAL	2.16	0.5%	5.77	0.0%	-69.5%	8.84	9.51	10.05	0.73	
1211	002594	BYD COMPANY	21.05	-5.6%	26.37	4.0%	-35.0%	103.94	40.61	30.44	2.01	
2333	601633	GREATWALL MOTOR	15.26	-3.3%	14.36	-1.4%	-13.5%	9.35	9.27	8.35	3.03	
2338	000338	WEICHAI POWER	37.50	-1.7%	33.70	-0.8%	-9.4%	7.22	8.52	7.96	2.41	
1157	000157	ZOOMLION	11.30	-1.9%	9.70	-0.4%	-5.1%	8.76	8.47	7.17	2.00	
187	600860	BEIREN PRINTING	1.70	2.4%	5.34	4.5%	-74.1%	10.10	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.57	-1.2%	7.80	-2.0%	-73.2%	8.00	3.17	2.52	0.80	
42	000585	NE ELECTRIC	0.79	-2.5%	2.94	0.3%	-78.1%	27.26	-	-	1.68	
1072	600875	DONGFANG ELEC	20.45	0.2%	23.97	0.0%	-30.5%	10.69	10.74	9.68	2.71	
2727	600627	SH ELECTRIC	3.99	-2.7%	5.89	0.3%	-44.8%	13.81	12.94	11.48	1.50	
2208	002202	GOLDWIND	4.39	-1.8%	8.47	0.1%	-57.8%	3.61	12.86	15.15	0.72	
350	000666	JINGWEI TEXTILE	4.63	-1.3%	10.78	2.2%	-65.0%	5.27	4.54	-	0.69	
168	600600	TSINGTAO BREW	44.05	-1.7%	35.12	-0.7%	2.1%	25.47	28.85	24.22	4.68	
719	000756	SHANDONG XINHUA	2.07	0.0%	5.95	2.4%	-71.7%	7.63	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.92	10.70	9.62	1.06	



2607	601607	SH PHARMA	14.02	-1.4%	13.14	3.5%	-13.1%	16.54	15.26	14.13	2.49
1618	601618	MCC	1.96	-3.0%	2.69	0.0%	-40.7%	6.14	7.00	5.85	0.66
347	000898	ANGANG STEEL	5.20	-5.3%	4.67	0.2%	-9.3%	-	-	37.47	0.58
323	600808	MAANSHAN IRON	2.36	-3.7%	2.60	-0.8%	-26.1%	39.95	56.52	17.96	0.54
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.6%	85.35	74.91	34.05	0.35
2600	601600	CHALCO	3.89	-4.2%	7.08	0.6%	-55.3%	158.37	527.89	35.99	0.83
358	600362	JIANGXI COPPER	18.68	-2.5%	26.65	3.0%	-42.9%	7.21	7.18	7.26	1.39
2899	601899	ZIJIN MINING	3.16	-1.9%	4.40	0.9%	-41.5%	10.78	9.00	7.68	2.42
914	600585	ANHUI CONCH	22.90	-1.3%	16.29	1.1%	14.5%	9.54	8.28	8.68	2.47
2009	601992	BBMG	6.79	-2.2%	9.15	1.3%	-39.6%	7.90	6.28	5.52	1.32
588	601588	BEIJING N STAR	1.56	-1.3%	2.90	1.0%	-56.2%	3.13	9.77	-	0.32
763	000063	ZTE	22.40	-1.3%	18.15	2.8%	0.5%	18.64	20.27	16.01	2.27
553	600775	NANJING PANDA	1.77	-3.3%	6.69	0.6%	-78.5%	17.58	-	-	0.62
317	600685	GUANGZHOU SHIP	7.90	-0.1%	17.01	0.2%	-62.2%	6.58	6.28	5.81	1.07
1919	601919	CHINA COSCO	4.84	-2.8%	5.28	1.3%	-25.4%	61.48	-	-	0.93
2866	601866	CSCL	2.53	-2.7%	2.84	-1.7%	-27.5%	10.00	-	-	0.85
1138	600026	CHINA SHIP DEV	5.41	-1.3%	6.40	0.9%	-31.2%	12.41	13.98	9.10	0.67
2880	601880	DALIAN PORT	2.06	-1.4%	2.79	0.4%	-39.9%	8.73	10.10	8.92	0.60
921	000921	HISENSE KELON	1.73	-1.1%	4.36	1.4%	-67.7%	3.32	-	-	2.31
1108	600876	LUOYANG GLASS	1.87	-4.1%	7.54	-1.6%	-79.8%	4.81	-	-	4.68
1812	000488	CHENMING PAPER	4.09	-1.0%	5.23	0.8%	-36.3%	5.74	6.40	4.67	0.52

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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