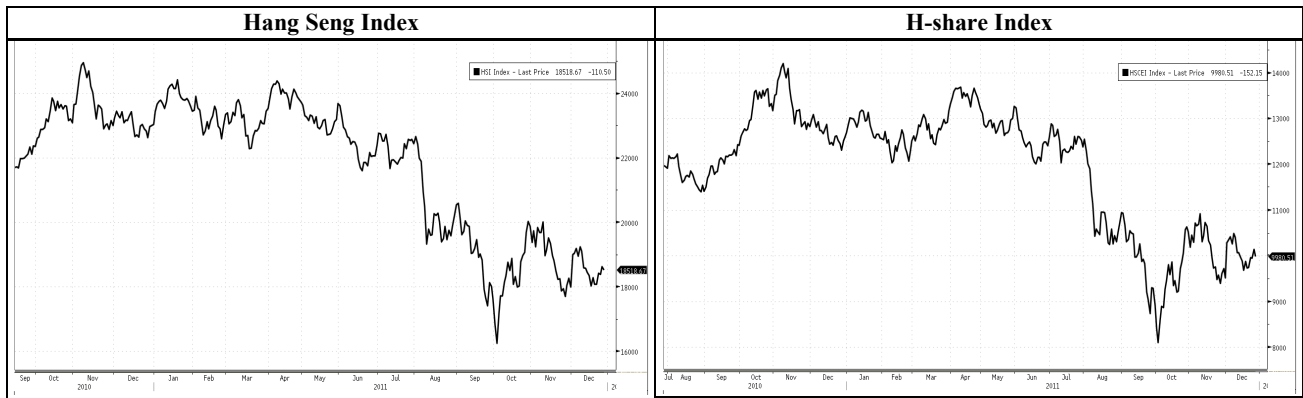




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

28/ 12	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.39	18,518.67	-0.59%	-110.50	18,621.50	18,461.97	Main board turnover	27,895	-0.69%
HSI-Finance	8.12	25,022.85	-1.21%	-306.37	25,275.95	24,976.43	HSI stocks	9,899	-6.39%
HSI-Comm & Ind	8.94	11,167.88	-0.07%	-7.37	11,204.80	11,102.59	HSCEI stocks	7,008	-25.22%
HSI-Properties	5.84	23,118.22	-0.05%	-12.44	23,204.70	23,010.23	Derivative warrants	3,606	17.21%
HSI-Utilities	16.67	45,206.49	-0.07%	-31.17	45,304.98	44,976.54	Callable Bull/Bear	3,083	26.69%
HSI Volatility Index	-	24.73	4.66%	1.10	25.67	24.26	Short-selling	1,030	-59.23%

28/ 12	PER(x)	Close	Chg. (%)	28/ 12	PER(x)	Close	Chg. (%)
HS Composite Index	8.48	2,553.36	-0.99%	HSCI-Financials	8.18	2,706.22	-1.26%
Red Chip Index	10.35	3,717.42	-1.02%	HSCI-Services	11.68	3,313.60	-0.81%
HS H-share Index	8.33	9,980.51	-1.50%	HSCI-Telecom	11.69	1,680.34	-0.00%
H-share Financial Index	7.63	12,990.24	-1.76%	HSCI-Prop & con	5.19	2,254.79	-0.78%
				HSCI-Utilities	14.43	5,382.46	-0.28%
				HSCI-Energy	8.89	12,744.77	-0.25%
				HSCI-Materials	8.14	6,518.95	-1.64%
				HSCI-Industrial goods	8.58	1,072.27	-2.99%
				HSCI-Consumer goods	15.18	4,313.87	-1.90%
				HSCI-I.T.	17.63	2,033.15	-1.28%
				HSCI-Conglomerates	4.32	1,988.04	-0.52%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Dec 11	18,440	-150	-0.81%	18,609	18,368	56,657	31,909
HSI Jan 12	18,429	-159	-0.86%	18,628	18,360	38,959	79,469
<b>HS CEI Futures</b>							
HSCEI Dec 11	9,945	-185	-1.83%	10,123	9,915	68,448	46,082
HSCEI Jan 12	9,950	-191	-1.88%	10,138	9,920	59,355	100,528

**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	58.54	59.20	-1.1%	857	PETROCHINA	9.55	9.67	-1.2%
2888	STANCHART	168.35	170.60	-1.3%	386	SINOPEC CORP	8.21	8.25	-0.4%
945	MANULIFE	79.08	80.20	-1.4%	883	CNOOC	13.46	13.72	-1.9%
2628	CHINA LIFE	18.86	19.12	-1.4%	338	SHANGHAI PEICHEM	2.54	2.60	-2.4%
941	CHINA MOBILE	74.04	74.55	-0.7%	670	CHINA EAST AIR	2.72	2.76	-1.4%
762	CHINA UNICOM	16.35	16.50	-0.9%	1055	CHINA SOUTH AIR	3.91	3.93	-0.5%
728	CHINA TELCOM	4.39	4.40	-0.2%	902	HUANENG POWER	4.04	4.13	-2.2%
1137	CITY TELECOM	3.98	4.02	-1.1%	1171	YANZHOU COAL	15.88	16.28	-2.5%
700	TENCENT	155.13	157.50	-1.5%	2600	CHALCO	3.30	3.37	-2.1%
992	LENOVO GROUP	5.25	5.33	-1.5%	525	GUANGSHEN RAIL	2.65	2.72	-2.4%

**Event:** Profit growth of industrial enterprises is slowing down rapidly in the fourth quarter.

- Profit growth of industrial enterprises above designated size slowed down to 24.4%YoY for the first eleven months this year from 27.0%YoY for the first nine months this year, according to National Bureau of Statistics. The survey covers industrial enterprises with annual revenue over Rmb20mn.
- Among the industrial enterprises in the survey, the profit growth of state-owned and state-holding enterprises slowed down sharply to 13.5%YoY for the first eleven months this year from 19.8%YoY for the first nine months this year.
- Revenue growth of industrial enterprises in the survey was slowed slightly to 28.2%YoY for the first eleven months this year from 29.6%YoY for the first nine months this year. Hence, the sharp decline of profit growth of industrial enterprises in the first two months of the fourth quarter was mainly due to the faster pace increase in costs rather than decline in revenue.
- The operating efficiency of the state-owned and state-holding enterprises deteriorated sharply in the Q4. Profit growth of the state-owned and state-holding enterprises was 7.9 percent points lower than their revenue growth rate for the first eleven months this year. Meanwhile, profit growth of all the industrial enterprises in the survey was 3.8 percent points lower than their revenue growth rate for the first eleven months this year.
- Among major industries in the survey, profit growth of ferrous metal mining and processing industry and transportation equipment manufacturing industry were increasing last two months.

**Business performance of industrial enterprises above designated size\***

	1-11/2011 Chg (YoY)	1-10/2011 Chg (YoY)	1-9/2011 Chg (YoY)	Remark
<b>Business revenue growth</b>				
Overall	28.20%	29.1%	29.60%	Slowing down slightly
of which, state-owned and state-holding enterprises	21.40%	22.4%	22.80%	Slowing down slightly
<b>Profit growth</b>				
Overall	24.4%	25.3%	27.0%	Slowing down
of which, state-owned and state-holding enterprises	13.5%	16.6%	19.8%	Slowing down sharply
<b>Profit growth of major industries:</b>				
Ferrous metal mining and processing industry	59.1%	57.4%	55.2%	Increasing
Non-ferrous metal smelting and processing industry	53.1%	56.2%	61.9%	Slowing
Petroleum and natural gas extraction industry	35.4%	38.5%	40.4%	Slowing
Raw chemical materials and chemical products production	35.0%	44.4%	51.2%	Slowing down sharply
Ferrous metal smelting and processing industry	15.4%	16.7%	21.3%	Slowing
Transportation equipment manufacturing industry	14.2%	12.1%	11.4%	Increasing
Chemical fiber industry	2.5%	17.2%	29.7%	Slowing down sharply
Communication equipment, computers and other electric equipment production	-1.5%	-2.3%	-2.5%	Stabilizing
Production and supply of electric power and heat power	-8.3%	-3.5%	0.7%	Worsening
Processing of petroleum, coking, processing of nuclear fuel	-97.8%	-89.8%	-83.9%	Worsening

Note \*: Enterprises above designated size refers to annual revenue over Rmb20mn.

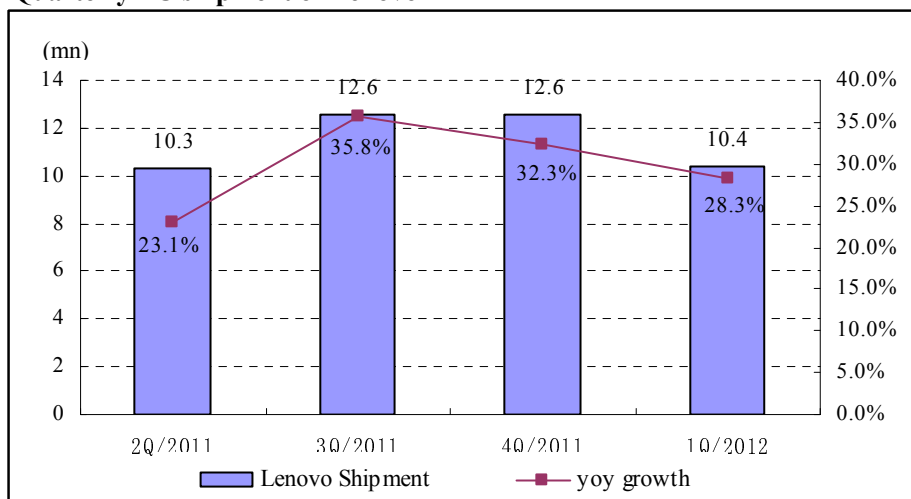
Source: National Bureau of Statistics, ABCI Securities

*Analyst: Philip Chan*

**Event: The impact of slowing down of new broadband subscriber to Lenovo's PC shipment growth in China**

- New added broadband subscribers of China Unicom (762) and China Telecom (728) declined by 5.5%MoM and 9.3%MoM respectively in November. The decline of new added broadband subscribers may signal the decline of PC sales in corresponding month. We've discussed with Lenovo's management in respect of the PC shipment growth in the China market in this quarter.
- **Management's views:**
  - The management stated that the PC shipment growth in the China market remains strong due to strong demand for PC in the sub-urban area. Management expects that the year-on-year growth of PC shipment in the China market will have 15% while the PC shipment growth of Lenovo's PC will outperform the market in the 4Q.
  - Management hints that the gross profit margin in Dec is adversely affected by increase in hard disk drive (HDD) cost because of the shortage of HDD. Lenovo tries to stabilize operating profit margin by reducing other operating costs.
- **Our comment:** Lenovo captures approx 30% market share in China and has built up its national wide network. To maintain its leading position in the China market, Lenovo is aggressively penetrating into third and fourth tier cities markets where competition is less keen. We maintain a 32.3% YoY growth and flat QoQ growth in PC shipment in 4Q.

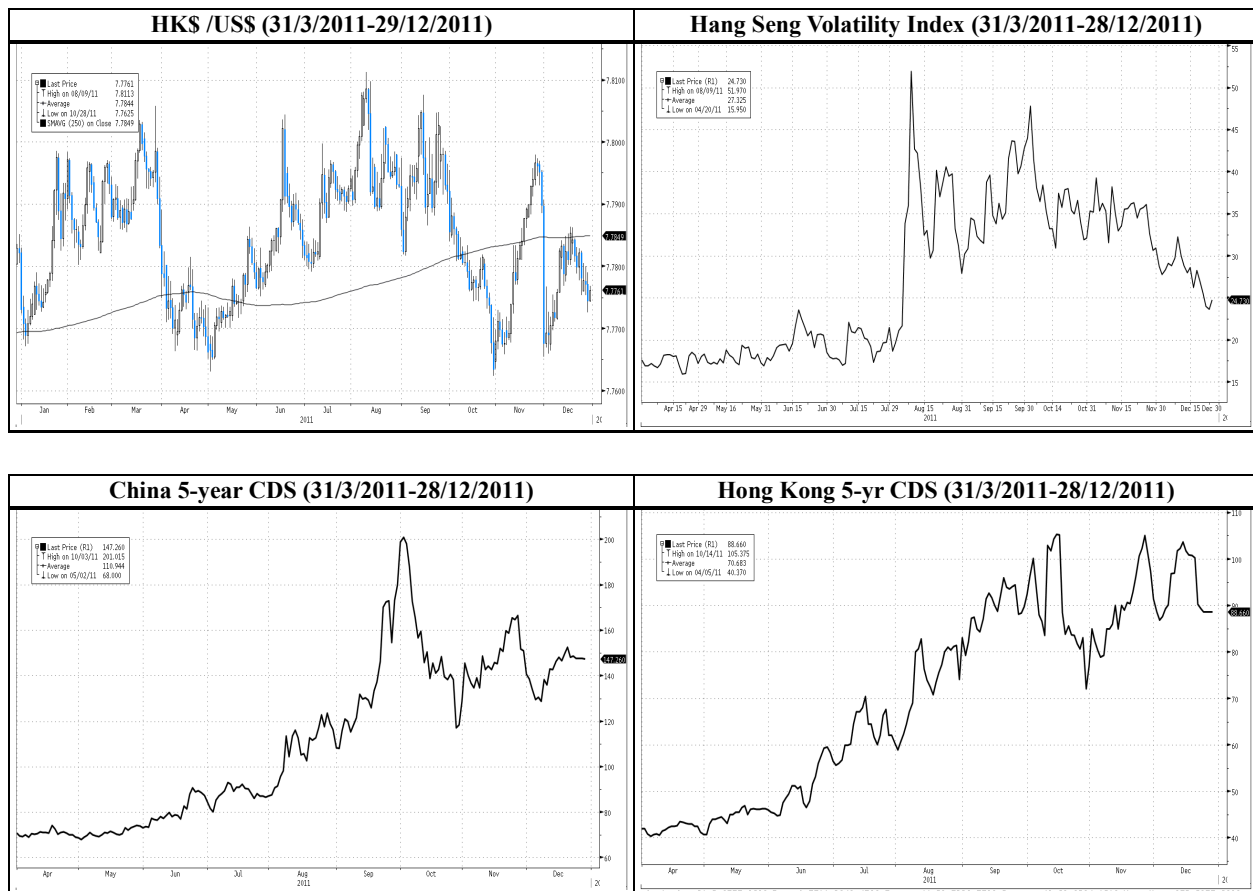
**Quarterly PC shipment of Lenovo**



*Analyst: Judy Hu*

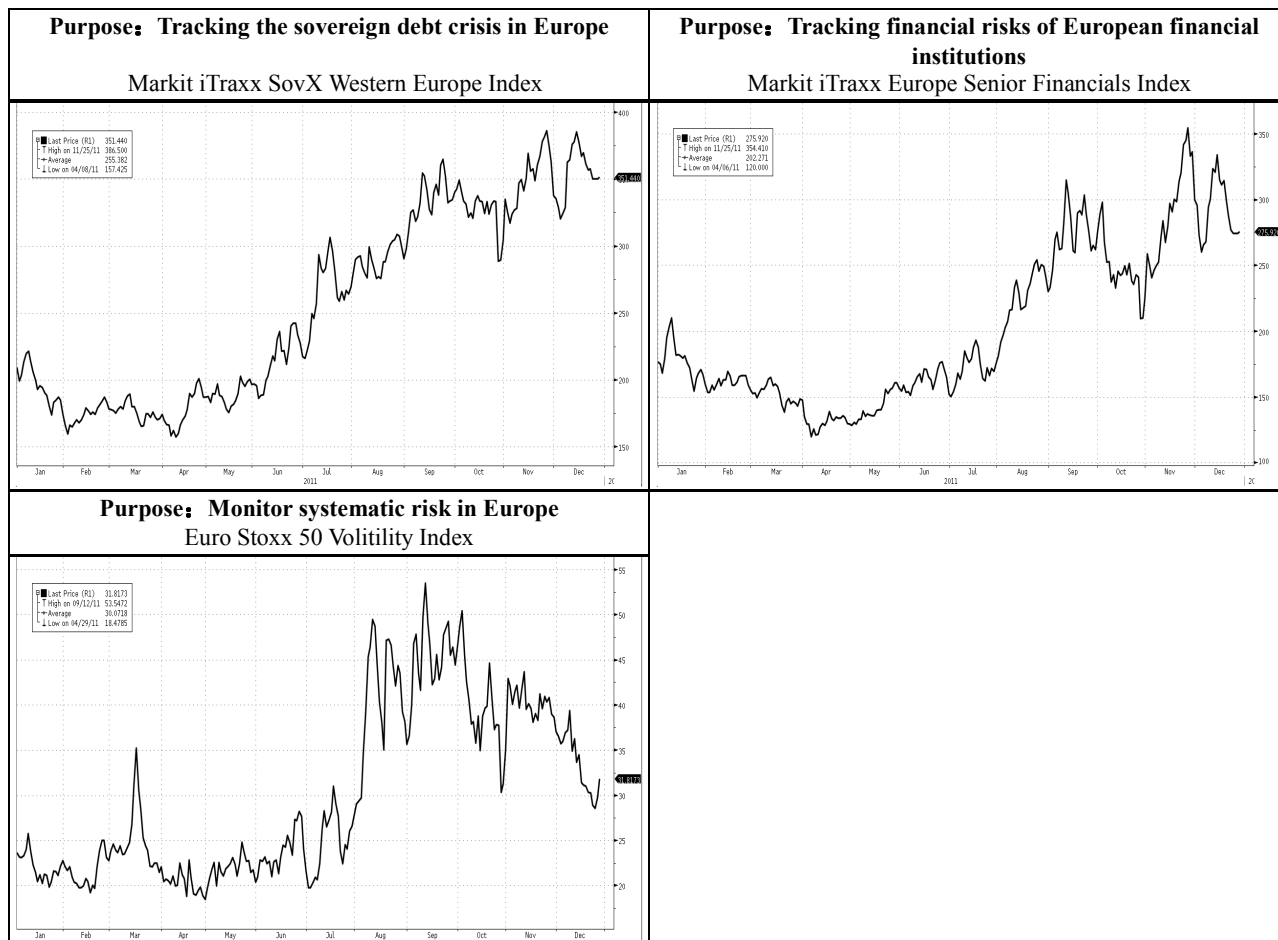
**HK stock market risks monitor**

China and HK 5-year CDS maintained at the same level. The HK\$ appreciate against US\$ to 7.7761 in the morning of 29 Dec.



**Europe debt crisis monitor (Update to 28/12)**

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 dropped from its high level from mid of Dec and stayed at the same level.



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 (28/12)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
914	ANHUI CONCH-H	22.85	-4.99%	48%	The main short selling sector: ● Financial –HSBC(5), PICC(2328), China Merchants Bank(3968),Bank East Asia(23)  ● Telecommunication-China Unicom(762),ZTE(763), China Mobile(941)
762	CHINA UNICOM HON	16.50	-0.12%	39%	
1099	SINOPHARM-H	18.74	-0.43%	36%	
902	HUANENG POWER-H	4.13	-0.72%	36%	
1186	CHINA RAIL CN-H	4.23	-5.37%	29%	
83	SINO LAND CO	10.80	1.89%	29%	
763	ZTE CORP-H	24.35	-1.22%	29%	
5	HSBC HLDGS PLC	59.20	-1.00%	28%	
347	ANGANG STEEL-H	5.77	-1.20%	27%	
688	CHINA OVERSEAS	13.80	-2.95%	26%	
2328	PICC PROPERTY &	10.78	-2.00%	24%	
3968	CHINA MERCH BK-H	15.88	-1.73%	23%	
941	CHINA MOBILE	74.55	0.34%	23%	
489	DONGFENG MOTOR-H	13.70	-2.84%	23%	
23	BANK EAST ASIA	29.05	1.57%	22%	

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 (28/12)**

Hang Seng Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	494	LI & FUNG LTD	14.62	2.09%	1398	IND & COMM BK-H	4.7	-3.29%
2	857	PETROCHINA CO-H	9.67	2.00%	2600	ALUMINUM CORP-H	3.37	-3.16%
3	83	SINO LAND CO	10.80	1.89%	688	CHINA OVERSEAS	13.8	-2.95%
4	23	BANK EAST ASIA	29.05	1.57%	1880	BELLE INTERNATIO	13.48	-2.74%
5	1044	HENGAN INTL	75.00	1.35%	1109	CHINA RES LAND	12.84	-2.73%
6	16	SUN HUNG KAI PRO	98.65	1.08%	4	WHARF HLDG	34.75	-2.52%
7	836	CHINA RES POWER	14.80	0.82%	291	CHINA RES ENTERP	26.75	-2.37%
8	6	POWER ASSETS HOL	57.45	0.70%	3988	BANK OF CHINA-H	2.86	-2.05%
9	12	HENDERSON LAND D	37.55	0.67%	1898	CHINA COAL ENE-H	8.51	-1.85%
10	267	CITIC PACIFIC	13.84	0.58%	2318	PING AN INSURA-H	51.15	-1.54%

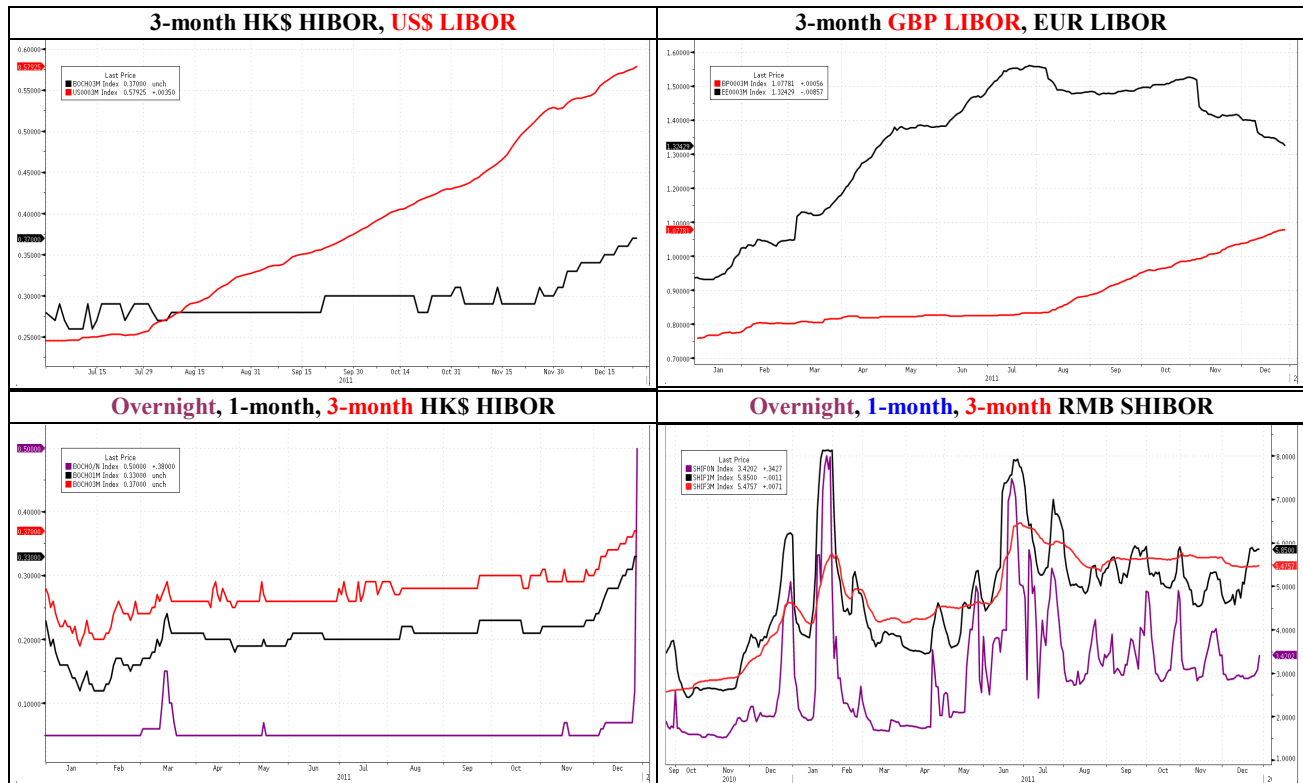
  

H-share Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	857	PETROCHINA CO-H	9.67	2.00%	390	CHINA RAIL GR-H	2.37	-8.49%
2	1919	CHINA COSCO HO-H	3.86	1.58%	1186	CHINA RAIL CN-H	4.23	-5.37%
3	916	CHINA LONGYUAN-H	5.94	0.34%	914	ANHUI CONCH-H	22.85	-4.99%
4	168	TSINGTAO BREW-H	43.70	0.23%	2238	GUANGZHOU AUTO-H	6.32	-4.53%
5					1157	ZOOMLION HEAVY-H	8.50	-4.17%
6					2883	CHINA OILFIELD-H	11.82	-3.59%
7					1066	SHANDONG WEIG-H	7.15	-3.38%
8					1398	IND & COMM BK-H	4.70	-3.29%
9					2600	ALUMINUM CORP-H	3.37	-3.16%
10					489	DONGFENG MOTOR-H	13.70	-2.84%

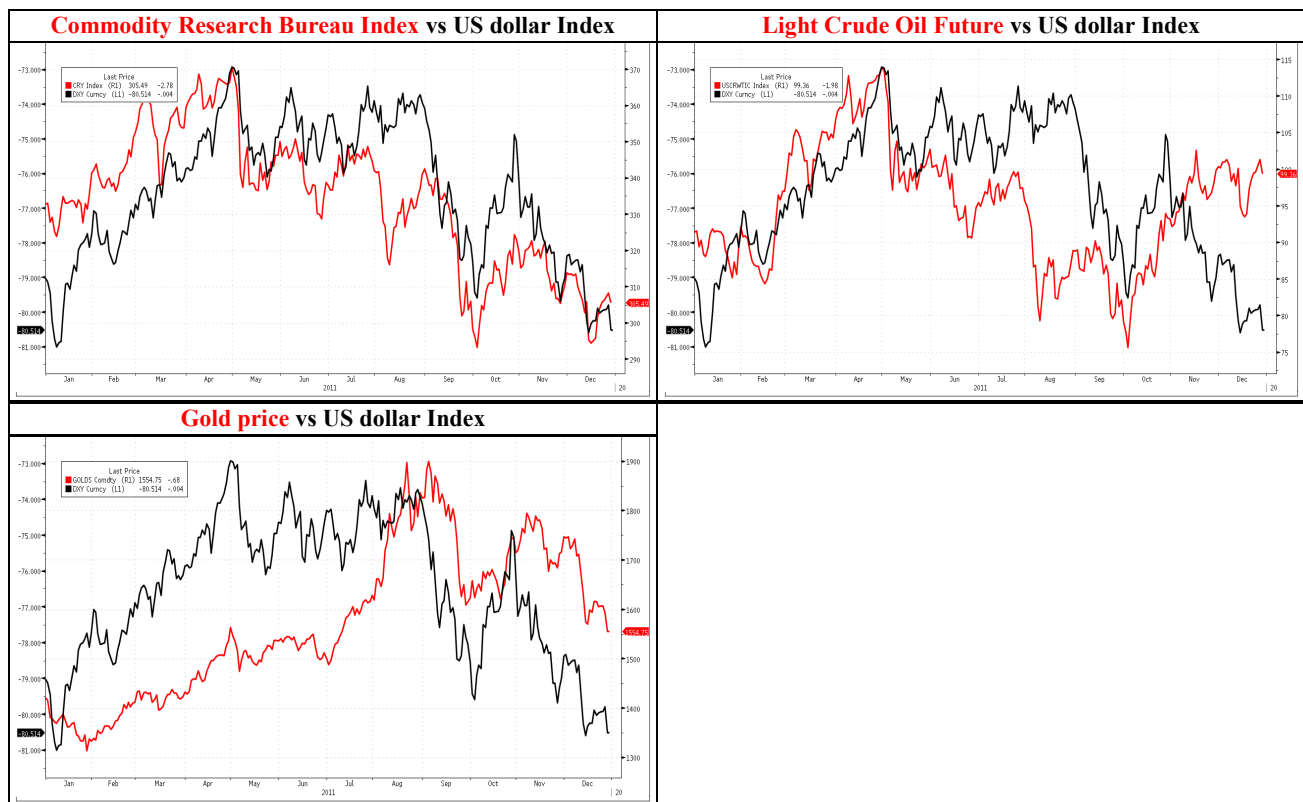
  

Red Chip Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	392	BEIJING ENTERPRI	46.50	2.20%	688	CHINA OVERSEAS	13.80	-2.95%
2	297	SINOFERT HOLDING	2.16	1.41%	606	CHINA AGRI-INDUS	5.60	-2.95%
3	3360	FAR EAST HORIZON	7.02	1.15%	1109	CHINA RES LAND	12.84	-2.73%
4	836	CHINA RES POWER	14.80	0.82%	135	KUNLUN ENERGY CO	11.10	-2.63%
5	267	CITIC PACIFIC	13.84	0.58%	992	LENOVO GROUP LTD	5.33	-2.56%
6	1199	COSCO PAC LTD	9.18	0.44%	1114	BRILLIANCE CHINA	8.39	-2.44%
7	941	CHINA MOBILE	74.55	0.34%	291	CHINA RES ENTERP	26.75	-2.37%
8					123	YUEXIU PROPERTY	1.12	-1.75%
9					270	GUANGDONG INVEST	4.80	-1.64%
10					144	CHINA MERCHANT	23.30	-1.48%

**Interest Rates Monitor**



**Commodity Monitor**







Appendix: H-Share and A-share Price Comparison Table (28/12)

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	5.47	-0.9%	4.52	0.4%	-1.6%	6.83	6.58	5.93	1.44	
1398	601398	ICBC	4.70	-3.3%	4.19	0.5%	-8.8%	7.08	6.51	5.91	1.55	
1288	601288	ABC	3.30	-2.4%	2.59	0.0%	3.6%	8.13	6.74	5.87	1.61	
3988	601988	BANK OF CHINA	2.86	-2.1%	2.89	0.3%	-19.5%	5.40	5.37	5.01	0.97	
3328	601328	BANKCOMM	5.45	-1.4%	4.50	0.7%	-1.5%	6.10	5.50	5.18	1.11	
3968	600036	CM BANK	15.88	-1.7%	11.55	-1.2%	11.8%	8.97	8.13	7.60	1.92	
998	601998	CITIC BANK	4.44	-1.3%	3.97	0.0%	-9.1%	5.64	5.57	5.44	1.11	
1988	600016	MINSHENG BANK	6.77	-0.6%	5.82	-0.9%	-5.4%	5.68	5.78	5.48	1.20	
2628	601628	CHINA LIFE	19.12	-0.8%	17.24	0.4%	-9.8%	15.39	17.06	12.66	2.23	
2318	601318	PING AN	51.15	-1.5%	34.12	1.0%	21.9%	15.53	15.66	11.85	2.45	
2601	601601	CPIC	21.95	-1.8%	18.90	-0.8%	-5.6%	17.84	14.82	11.90	1.91	
1336	601336	NEW CHINA LIFE	24.65	0.6%	27.12	0.2%	-26.1%	10.72	18.05	14.11	-	
6030	600030	CITIC SEC	12.84	-1.1%	9.72	1.4%	7.4%	9.16	9.76	15.65	1.47	
857	601857	PETROCHINA	9.67	2.0%	9.77	0.9%	-19.5%	10.25	10.16	9.21	1.48	
386	600028	SINOPEC CORP	8.25	-0.7%	7.11	0.6%	-5.7%	7.50	7.63	7.01	1.28	
338	600688	SHANGHAI PEICHEM	2.60	-0.8%	5.96	-2.0%	-64.5%	-	8.10	6.93	0.83	
1033	600871	YIZHENG CHEM	1.76	1.1%	7.11	0.1%	-79.9%	4.14	5.18	6.28	0.65	
2883	601808	CHINA OILFIELD	11.82	-3.6%	14.39	2.8%	-33.2%	10.73	10.27	8.78	1.62	
568	002490	SHANDONG MOLONG	4.55	-3.0%	9.72	-1.8%	-61.9%	4.26	4.35	5.97	0.91	
1088	601088	SHENHUA ENERGY	34.20	-1.2%	24.66	0.7%	12.8%	13.30	12.12	10.71	2.73	
1898	601898	CHINA COAL	8.51	-1.8%	8.75	0.6%	-20.9%	12.14	9.32	8.05	1.18	
1171	600188	YANZHOU COAL	16.28	-2.7%	20.76	0.3%	-36.2%	5.54	7.12	6.77	1.63	
902	600011	HUANENG POWER	4.13	-0.7%	5.17	0.2%	-35.1%	17.10	22.09	12.86	0.91	
991	601991	DATANG POWER	2.50	0.0%	5.05	0.4%	-59.8%	9.72	14.31	10.16	0.70	
1071	600027	HUADIAN POWER	1.52	1.3%	3.20	0.0%	-61.4%	33.13	-	16.26	0.51	
670	600115	CHINA EAST AIR	2.76	-2.5%	3.76	0.8%	-40.3%	4.67	5.27	5.58	1.44	
1055	600029	CHINA SOUTH AIR	3.93	-2.5%	4.67	0.2%	-31.6%	4.49	5.91	6.56	1.06	
753	601111	AIR CHINA	5.70	-1.4%	6.32	0.6%	-26.7%	4.81	6.70	6.93	1.37	
390	601390	CHINA RAILWAY	2.37	-8.5%	2.51	-1.6%	-23.2%	6.13	6.62	5.93	0.61	
1186	601186	CHINA RAIL CONS	4.23	-5.4%	3.82	-2.1%	-10.0%	9.54	5.75	5.48	0.70	
1766	601766	CSR	4.56	-11.6%	4.28	-1.2%	-13.4%	12.78	12.08	10.18	2.11	
525	601333	GUANGSHEN RAIL	2.72	-1.8%	3.44	0.0%	-35.7%	8.81	8.71	8.74	0.64	
177	600377	JIANGSU EXPRESS	6.95	0.3%	5.67	-0.4%	-0.3%	11.24	10.97	10.02	1.67	
548	600548	SHENZHEN EXPRESS	3.27	-1.5%	3.86	-0.3%	-31.1%	7.84	7.75	6.73	0.67	
995	600012	ANHUI EXPRESSWAY	4.44	-0.4%	4.21	-2.5%	-14.3%	6.92	6.76	6.18	1.00	
107	601107	SICHUAN EXPRESS	3.02	0.0%	3.48	-1.1%	-29.4%	6.85	6.14	5.59	0.87	
1065	600874	TIANJIN CAPITAL	2.00	-2.0%	5.73	-2.7%	-71.6%	8.17	8.42	8.42	0.68	
1211	002594	BYD COMPANY	16.80	-2.3%	21.84	0.6%	-37.5%	82.83	29.06	21.47	1.60	
2333	601633	GREATWALL MOTOR	11.46	-3.7%	11.49	-0.7%	-18.9%	7.01	7.84	6.99	2.27	
2338	000338	WEICHAI POWER	38.20	-1.4%	30.90	-0.3%	0.5%	7.35	8.48	7.72	2.45	
1157	000157	ZOOMLION	8.50	-4.2%	7.56	1.2%	-8.6%	6.01	7.02	6.41	1.28	
187	600860	BEIREN PRINTING	1.58	0.0%	3.86	-0.3%	-66.7%	9.37	-	-	0.71	
300	600806	JIAODA HIGHTECH	2.25	-0.9%	5.84	0.3%	-68.7%	7.00	2.73	2.32	0.70	
42	000585	NE ELECTRIC	0.73	0.0%	2.60	-0.8%	-77.2%	25.15	-	-	1.55	
1072	600875	DONGFANG ELEC	22.70	-1.7%	22.58	-1.4%	-18.3%	11.85	11.59	10.25	3.01	
2727	600627	SH ELECTRIC	3.56	-1.7%	5.13	-0.8%	-43.6%	12.30	11.62	10.45	1.34	
2208	002202	GOLDWIND	4.13	1.7%	7.66	2.0%	-56.2%	3.39	11.23	11.46	0.68	
350	000666	JINGWEI TEXTILE	3.71	-1.1%	9.34	0.6%	-67.7%	4.21	-	-	0.55	
168	600600	TSINGTAO BREW	43.70	0.2%	32.42	-0.5%	9.6%	25.23	28.22	23.39	4.64	
719	000756	SHANDONG XINHUA	2.03	-1.5%	5.18	-1.5%	-68.1%	7.47	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.07	10.37	1.09	





2607	601607	SH PHARMA	12.48	-0.6%	10.98	0.4%	-7.6%	14.70	13.84	12.71	2.21
1618	601618	MCC	1.72	2.4%	2.60	-0.8%	-46.2%	5.38	6.13	5.12	0.58
347	000898	ANGANG STEEL	5.77	-1.2%	4.56	0.0%	2.9%	-	68.98	24.95	0.64
323	600808	MAANSHAN IRON	2.58	0.0%	2.48	0.8%	-15.4%	14.66	34.96	16.65	0.59
1053	601005	CHONGQING IRON	1.16	-0.9%	2.94	1.0%	-67.9%	71.63	62.87	28.58	0.29
2600	601600	CHALCO	3.37	-3.2%	6.44	0.5%	-57.5%	55.57	28.84	28.24	0.71
358	600362	JIANGXI COPPER	16.80	-2.3%	21.42	1.8%	-36.2%	6.47	6.34	6.31	1.25
2899	601899	ZIJIN MINING	2.93	-2.3%	3.78	0.3%	-37.0%	9.98	8.02	6.56	2.24
914	600585	ANHUI CONCH	22.85	-5.0%	15.25	0.9%	21.8%	9.51	7.99	7.67	2.46
2009	601992	BBMG	5.16	-2.6%	8.21	3.5%	-48.9%	5.99	4.62	3.92	1.00
588	601588	BEIJING N STAR	1.17	0.9%	2.71	-0.4%	-64.9%	2.34	7.32	-	0.24
763	000063	ZTE	24.35	-1.2%	16.75	-0.9%	18.2%	20.23	20.26	16.62	2.46
553	600775	NANJING PANDA	1.30	0.0%	5.23	0.0%	-79.8%	12.89	-	-	0.46
317	600685	GUANGZHOU SHIP	5.72	-1.9%	13.79	-2.3%	-66.3%	4.23	4.47	3.98	0.82
1919	601919	CHINA COSCO	3.86	1.6%	4.74	-0.8%	-33.8%	48.96	-	-	0.74
2866	601866	CSCL	1.77	2.3%	2.43	-0.4%	-40.8%	6.98	-	-	0.59
1138	600026	CHINA SHIP DEV	4.94	1.9%	5.85	0.7%	-31.3%	9.61	12.67	9.97	0.61
2880	601880	DALIAN PORT	1.78	1.7%	2.53	-0.4%	-42.8%	7.53	7.82	7.06	0.52
921	000921	HISENSE KELON	1.30	0.0%	3.73	0.0%	-71.7%	2.49	4.23	3.52	1.73
1108	600876	LUOYANG GLASS	1.52	-0.7%	6.01	0.0%	-79.4%	3.90	-	-	3.80
1812	000488	CHENMING PAPER	3.70	-0.5%	4.64	-0.2%	-35.2%	5.19	5.28	4.00	0.47

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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