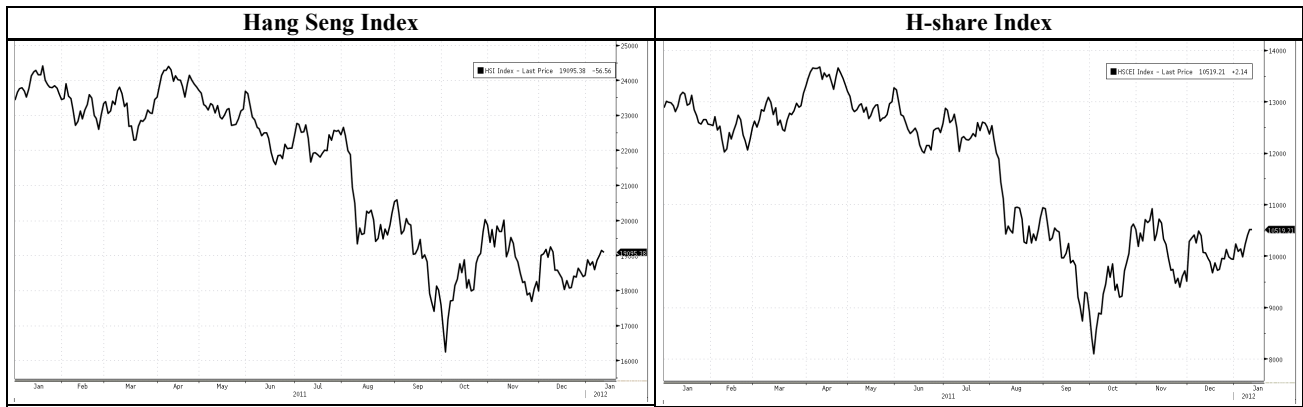




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.65	19,095.38	-0.30%	-56.56	19,261.29	19,050.95	Main board turnover	56,133	5.39%
HSI-Finance	8.36	25,761.03	0.06%	15.13	25,953.68	25,628.77	HSI stocks	19,025	-4.57%
HSI-Comm & Ind	9.28	11,608.93	-0.79%	-92.90	11,743.35	11,579.66	HSCEI stocks	13,153	-18.53%
HSI-Properties	5.98	23,666.72	0.67%	158.64	23,703.17	23,451.39	Derivative warrants	8,880	16.78%
HSI-Utilities	16.61	45,048.23	-1.03%	-469.40	45,554.74	44,950.01	Callable Bull/Bear	7,288	18.03%
HSI Volatility Index	-	22.41	-1.58%	-0.36	22.77	22.00	Short-selling	4,460	-3.64%

12/01/2012	PER(x)	Close	Chg. (%)	12/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.75	2,635.76	-0.12%	HSCI-Financials	8.42	2,787.96	0.04%
Red Chip Index	10.68	3,805.49	-0.41%	HSCI-Services	12.08	3,433.48	-0.10%
HS H-share Index	8.76	10,519.21	0.02%	HSCI-Telecom	11.73	1,689.53	-1.05%
H-share Financial Index	7.99	13,638.47	0.37%	HSCI-Prop & con	5.32	2,309.26	0.82%
				HSCI-Utilities	14.48	5,402.13	-0.39%
				HSCI-Energy	9.59	13,770.28	-1.35%
				HSCI-Materials	8.49	6,806.35	0.09%
				HSCI-Industrial goods	8.89	1,114.08	0.13%
				HSCI-Consumer goods	15.59	4,419.69	-0.41%
				HSCI-I.T.	18.80	2,166.05	0.49%
				HSCI-Conglomerates	4.37	2,008.46	0.94%

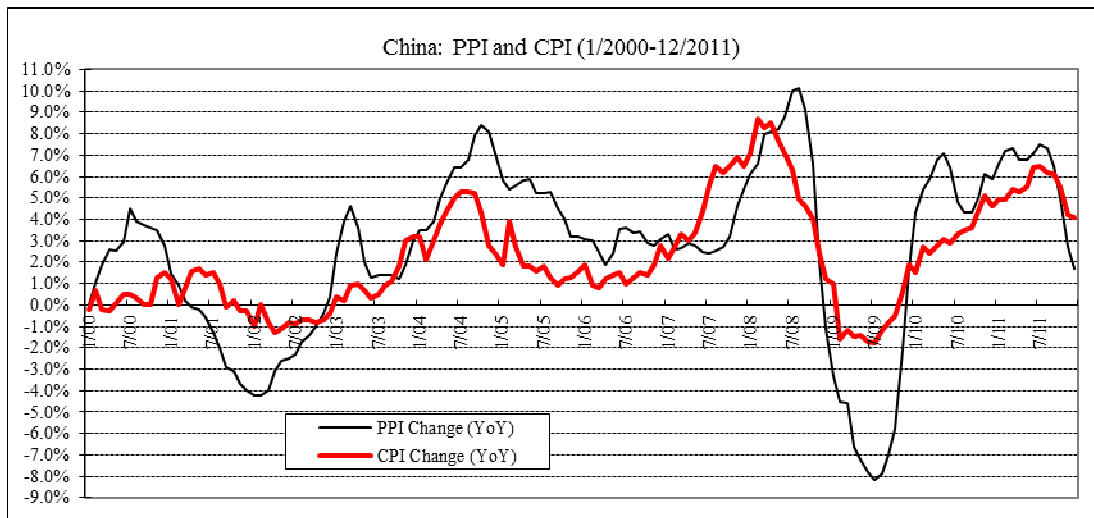
**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jan 12	19,115	-53	-0.28%	19,286	19,070	67,605	84,563
HSI Feb 12	19,118	-59	-0.31%	19,282	19,078	527	1,651
<b>HS CEI Futures</b>							
HSCEI Jan 12	10,555	39	0.37%	10,630	10,467	35,903	103,247
HSCEI Feb 12	10,560	38	0.36%	10,591	10,490	1,241	1,949

**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	60.06	59.70	0.6%	857	PETROCHINA	10.83	10.78	0.5%
2888	STANCHART	173.83	170.40	2.0%	386	SINOPEC CORP	8.87	8.88	-0.1%
945	MANULIFE	90.57	88.95	1.8%	883	CNOOC	15.08	15.02	0.4%
2628	CHINA LIFE	19.95	19.78	0.9%	338	SHANGHAI PEICHEM	2.89	2.86	1.1%
941	CHINA MOBILE	77.15	76.75	0.5%	670	CHINA EAST AIR	2.91	2.86	1.8%
762	CHINA UNICOM	15.15	15.16	-0.1%	1055	CHINA SOUTH AIR	4.62	4.54	1.7%
728	CHINA TELCOM	4.25	4.21	0.9%	902	HUANENG POWER	4.46	4.43	0.6%
1137	CITY TELECOM	3.96	3.98	-0.5%	1171	YANZHOU COAL	17.90	17.76	0.8%
700	TENCENT	168.55	167.70	0.5%	2600	CHALCO	3.64	3.60	1.1%
992	LENOVO GROUP	5.79	5.84	-0.9%	525	GUANGSHEN RAIL	2.78	2.78	-0.1%

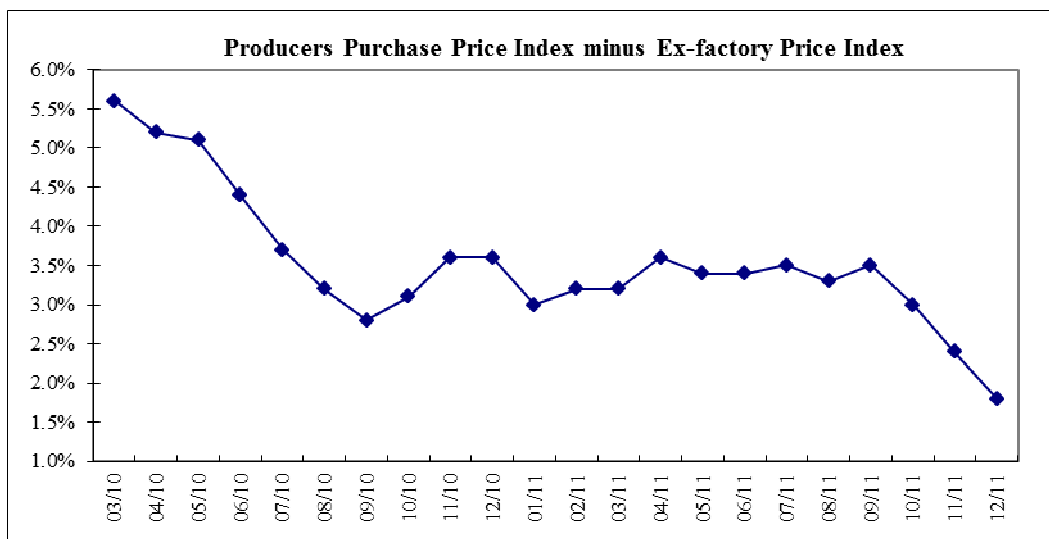
**Event:** According to the PPI and CPI figures in Dec, we expect that profit margins of mid-stream producers and downstream retailers/distributors in China were improving in the Q4 2011 because the indexes suggested costs were declining at faster pace than prices during the period.



Source: National Bureau of Statistics, ABCI Securities

**Our comment**

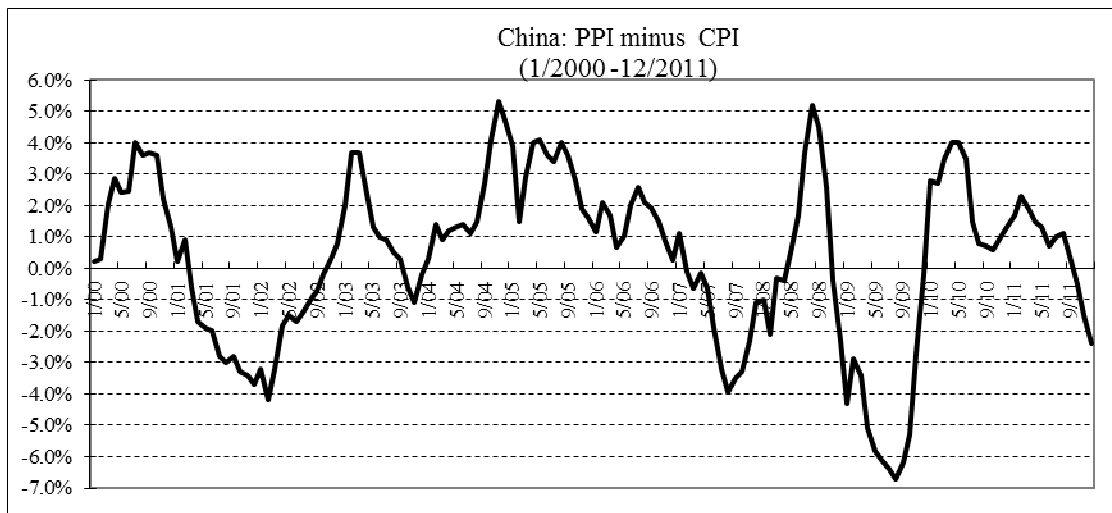
- As cost pressure in the Q4 2011 kept easing, we expect profit margin mid-stream producers to improve. According to National Bureau of Statistics, producer ex-factory price index (ex-factory PPI) lowered to 1.7%YoY in Dec from 2.7%YoY in Nov. Meanwhile, producer purchase price index (in-factory PPI) fell to 3.5%YoY in Dec from 5.1%YoY in Nov. The gap (measured by in-factory PPI minus ex-factory PPI) between input price growth and ex-factory price growth was narrowing from 3.5% in Sep to 2.4% in Nov and 1.8% in Dec, indicating the profit margins of mid-stream producers were improving in the Q4 as costs growth was decelerating at faster pace than price growth.



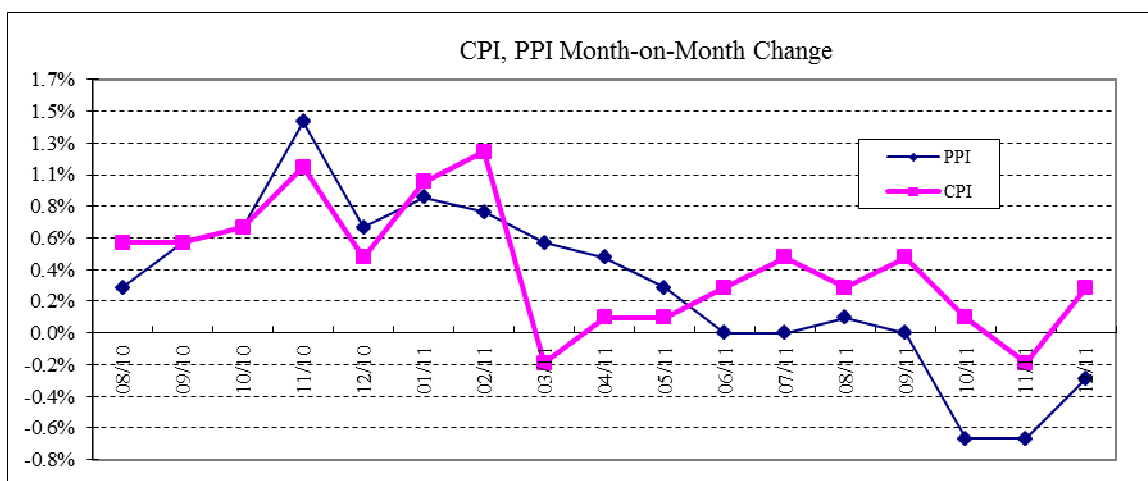
Source: National Bureau of Statistics, ABCI Securities

- Consumer price growth was in three consecutive months higher than ex-factory price growth in the Q4 2011. This situation is favorable to downstream distributors/retailers. According to National Bureau of Statistics, consumer price index (CPI) eased to 4.1%YoY in Dec from 4.2%YoY in Nov. CPI was up 0.3%MoM in Dec after it reported down 0.2%MoM in Nov. Non-food CPI was up 1.9%YoY but down 0.1%MoM in Dec.

Food CPI was up 9.1%YoY and 1.2%MoM in Dec. Ex-factory PPI was 0.5, 1.5 and 2.4 percentage points below CPI in Oct, Nov and Dec respectively. Moreover, the gap (Ex-factory PPI minus CPI) was enlarging in the Q4 2011, suggesting costs of distributors/retailers are decelerating at faster pace than selling prices. In particular, the gap of food retailers/distributors was 4.8% high in Dec. Profit margins of food retailers/distributors were expanding in the Q4.



Source: National Bureau of Statistics, ABCI Securities



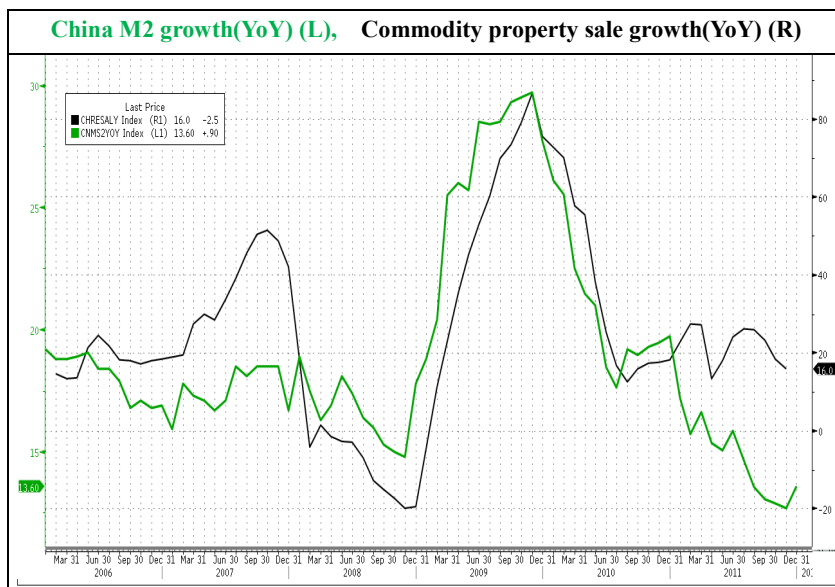
Source: National Bureau of Statistics, ABCI Securities

	PPI (%YoY)	PPI In 2011	CPI 12/2011	CPI In 2011	CPI-PPI 12/2011	CPI-PPI In 2011
Food	4.3	7.4	9.1	11.8	4.8	4.4
Clothing	3.6	4.2	3.8	2.1	0.2	-2.1

Source: National Bureau of Statistics, ABCI Securities

Analyst: Philip Chan

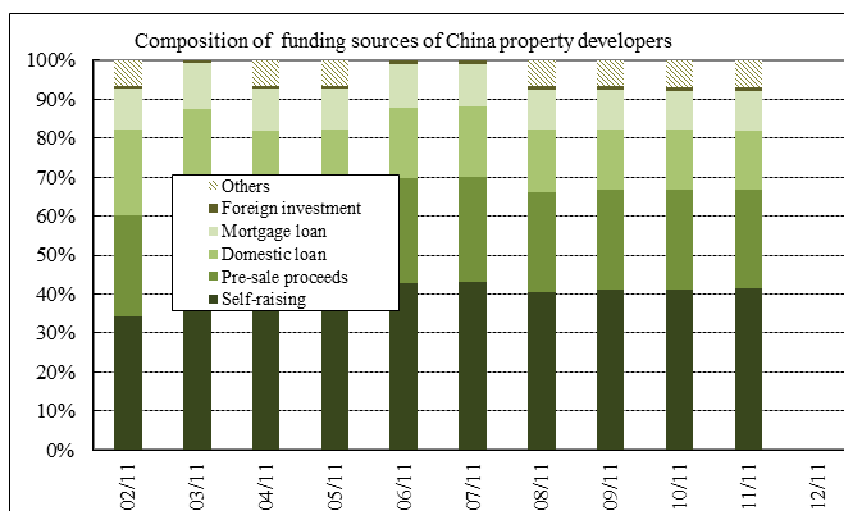
**Event:** Hang Seng Composite - Properties and Construction Index (HSCIPC) has rallied 4.5% since Jan 9 after the better-than-expected M2 growth was unveiled last weekend, outperforming the Hang Seng Index. Market expects that the China property sector will be one of the most beneficiaries from the rebound of M2. The market may be over-reacted as our analysis indicates that the correlation between money supply growth and property sales growth was weakening since early 2011.



Source: Bloomberg, ABCI Securities

**Comments:**

- From 2006 to 2010, the M2 growth and commodity property sales growth was highly correlated. During this period, liquidity kept flowing into property sector in the forms of bank loan to the supply side (developers) and mortgage to the demand side (buyers). However, the correlation has started weakening since early 2011 after the government has implemented various measures to curb the residential property price.



Source: National Bureau of Statistics, ABCI Securities



- According to National Bureau of Statistics, funding sources of property developers are mainly derived from self-raising funds, pre-sale proceeds, domestic loans, mortgage loans from buyers, foreign investors, and construction companies & others. Our analysis indicates self-raising funds and pre-sale proceeds have become major funding sources of property developers in the second half of 2011. Proportion of pre-sale proceeds to total funding sources increased to 25.6% of the total funding sources in Nov 2011 from 25.0% in Jun 2011. Proportion of self-raising funds to total funding sources increased to 41.3% of the total funding sources in Nov 2011 from 40.2% in Jun 2011. Meanwhile, developers have been less reliance on domestic loans and mortgage loans from buyers. As the commercial banks tightened the credit availability to property developers and property buyers in 2011, developers need to raise funding sources from other channels or accelerate their pre-sale programs. However, the pre-sale schedule is constrained by construction progress and the credit availability to property buyers will also constrain the results of the pre-sale. The tight credit policy of commercial banks toward property developers and property mortgage loan borrowers led to weak correlation of M2 growth and property sales growth in 2011.

**Composition of funding sources of China property developers**

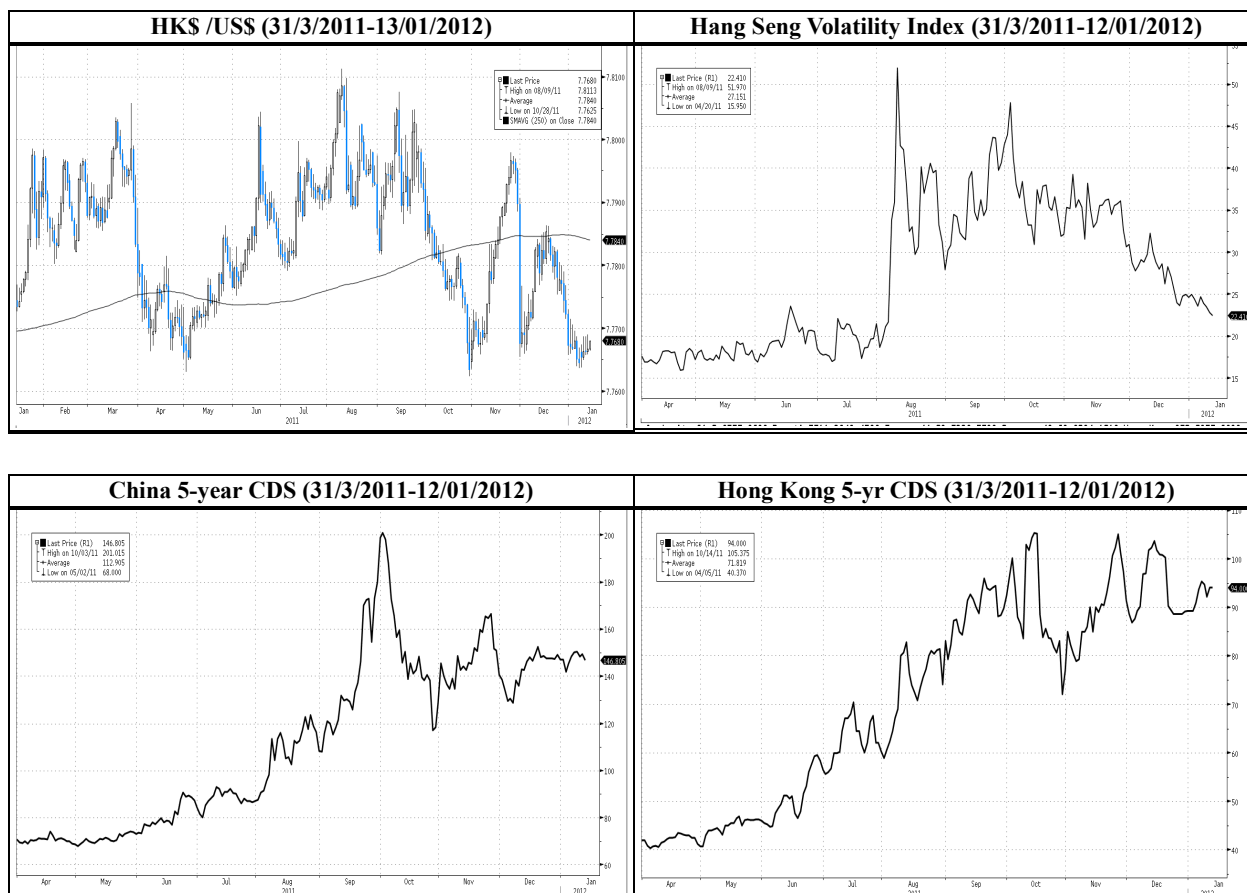
Types of funding sources	Feb 2011	Jun 2011	Nov 2011
Self-raising funds	34.4%	40.2%	41.3%
Pre-sale proceeds	25.9%	25.0%	25.6%
Domestic loans	22.0%	17.1%	15.1%
Mortgage loans from buyers	10.5%	10.2%	10.0%
Foreign investments	0.7%	1.1%	1.0%
Others	6.5%	0.0%	7.0%

Source: National Bureau of Statistics, ABCI Securities

Analyst: Vivian Li

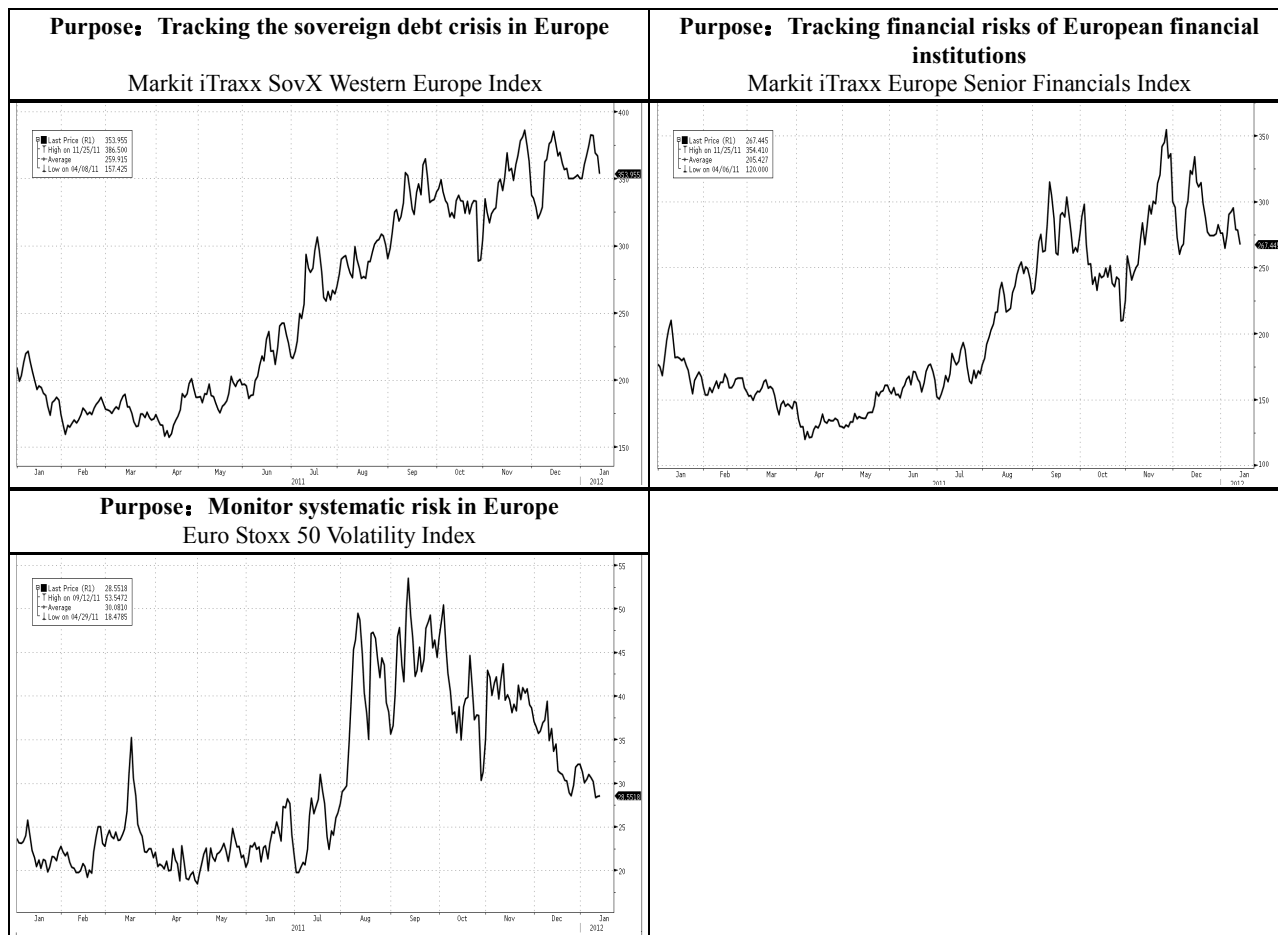
**HK stock market risks monitor**

China 5-year CDS dropped slightly while HK 5-year CDS increased on 12 Jan. The HK\$ traded at 7.768 against US\$ in the morning of 13 Jan.



**Europe debt crisis monitor (Update to 12/01/2012)**

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 dropped on 12 Jan.



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 (12/01/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	29.30	0.00%	61%	The main short selling sector: ● Financial- Bank of East Asia(23), China Life (2628), China Construction Bank (939), HSBC(5) ● Automobile- Guangzhou Auto(2238), BYD(1211)
168	TSINGTAO BREW-H	42.25	-0.24%	45%	
763	ZTE CORP-H	24.45	-0.20%	37%	
2628	CHINA LIFE INS-H	19.78	0.20%	31%	
914	ANHUI CONCH-H	23.45	0.64%	29%	
728	CHINA TELECOM-H	4.21	-0.24%	27%	
939	CHINA CONST BA-H	5.71	0.88%	27%	
267	CITIC PACIFIC	13.86	0.29%	26%	
2238	GUANGZHOU AUTO-H	7.25	-1.76%	25%	
1211	BYD CO LTD-H	20.20	3.80%	23%	
5	HSBC HLDGS PLC	59.70	-1.24%	22%	
3	HONG KG CHINA GS	18.04	-0.88%	21%	
1199	COSCO PAC LTD	10.42	0.19%	20%	
12	HENDERSON LAND D	40.50	0.37%	18%	
1880	BELLE INTERNATIO	12.74	-6.05%	18%	

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 (12/01/2012)**

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	4	WHARF HLDG	38.75	3.47%	1880	BELLE INTERNATIO	12.74	-6.05%
2	836	CHINA RES POWER	15.40	1.85%	762	CHINA UNICOM HON	15.16	-4.41%
3	330	ESPRIT HLDGS	11.22	1.81%	883	CNOOC LTD	15.02	-2.34%
4	2388	BOC HONG KONG HO	19.48	1.78%	322	TINGYI HLDG CO	23.5	-1.88%
5	101	HANG LUNG PROPER	23.80	1.71%	151	WANT WANT CHINA	7.61	-1.81%
6	3988	BANK OF CHINA-H	3.08	1.32%	144	CHINA MERCHANT	25.1	-1.76%
7	13	HUTCHISON WHAMPO	68.00	1.27%	1898	CHINA COAL ENE-H	9.31	-1.69%
8	494	LI & FUNG LTD	15.58	1.17%	2	CLP HLDGS LTD	64.85	-1.59%
9	293	CATHAY PAC AIR	13.98	1.16%	6	POWER ASSETS HOL	56.55	-1.39%
10	939	CHINA CONST BA-H	5.71	0.88%	386	CHINA PETROLEU-H	8.88	-1.33%

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	753	AIR CHINA LTD-H	6.32	5.51%	2328	PICC PROPERTY &	9.68	-5.84%
2	1211	BYD CO LTD-H	20.20	3.80%	1066	SHANDONG WEIG-H	6.42	-3.17%
3	902	HUANENG POWER-H	4.43	2.31%	2238	GUANGZHOU AUTO-H	7.25	-1.76%
4	1800	CHINA COM CONS-H	6.81	1.64%	1898	CHINA COAL ENE-H	9.31	-1.69%
5	916	CHINA LONGYUAN-H	5.86	1.38%	2883	CHINA OILFIELD-H	12.18	-1.46%
6	3988	BANK OF CHINA-H	3.08	1.32%	386	CHINA PETROLEU-H	8.88	-1.33%
7	489	DONGFENG MOTOR-H	14.42	1.26%	857	PETROCHINA CO-H	10.78	-1.10%
8	939	CHINA CONST BA-H	5.71	0.88%	2338	WEICHAI POWER-H	38.45	-1.03%
9	1288	AGRICULTURAL-H	3.56	0.85%	1171	YANZHOU COAL-H	17.76	-1.00%
10	1157	ZOOMLION HEAVY-H	9.50	0.74%	2601	CHINA PACIFIC-H	22.75	-0.87%

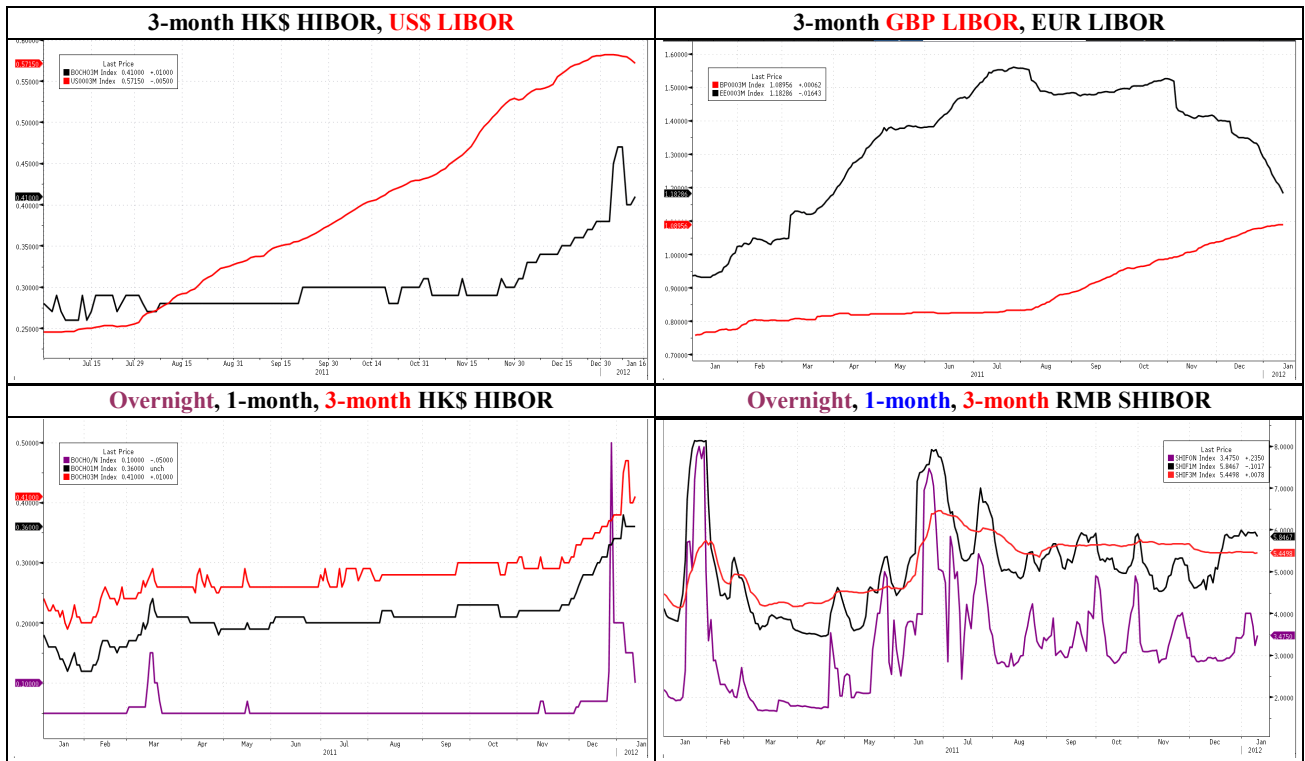
  

Red Chip Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	363	SHANG INDUS HLDG	22.75	3.64%	762	CHINA UNICOM HON	15.16	-4.41%
2	119	POLY HONG KONG	3.29	2.81%	883	CNOOC LTD	15.02	-2.34%
3	817	FRANSHION PROP	1.50	2.04%	270	GUANGDONG INVEST	4.62	-1.91%
4	836	CHINA RES POWER	15.40	1.85%	1313	CHINA RES CEMENT	5.29	-1.86%
5	392	BEIJING ENTERPRI	45.00	1.35%	144	CHINA MERCHANT	25.10	-1.76%
6	966	CHINA TAIPING IN	14.14	1.00%	123	YUEXIU PROPERTY	1.14	-0.87%
7	291	CHINA RES ENTERP	27.90	0.72%	3808	SINOTRUK HK LTD	4.29	-0.69%
8	1114	BRILLIANCE CHINA	9.08	0.67%	941	CHINA MOBILE	76.75	-0.65%
9	1109	CHINA RES LAND	12.88	0.63%	135	KUNLUN ENERGY CO	11.62	-0.17%
10	688	CHINA OVERSEAS	13.54	0.59%				

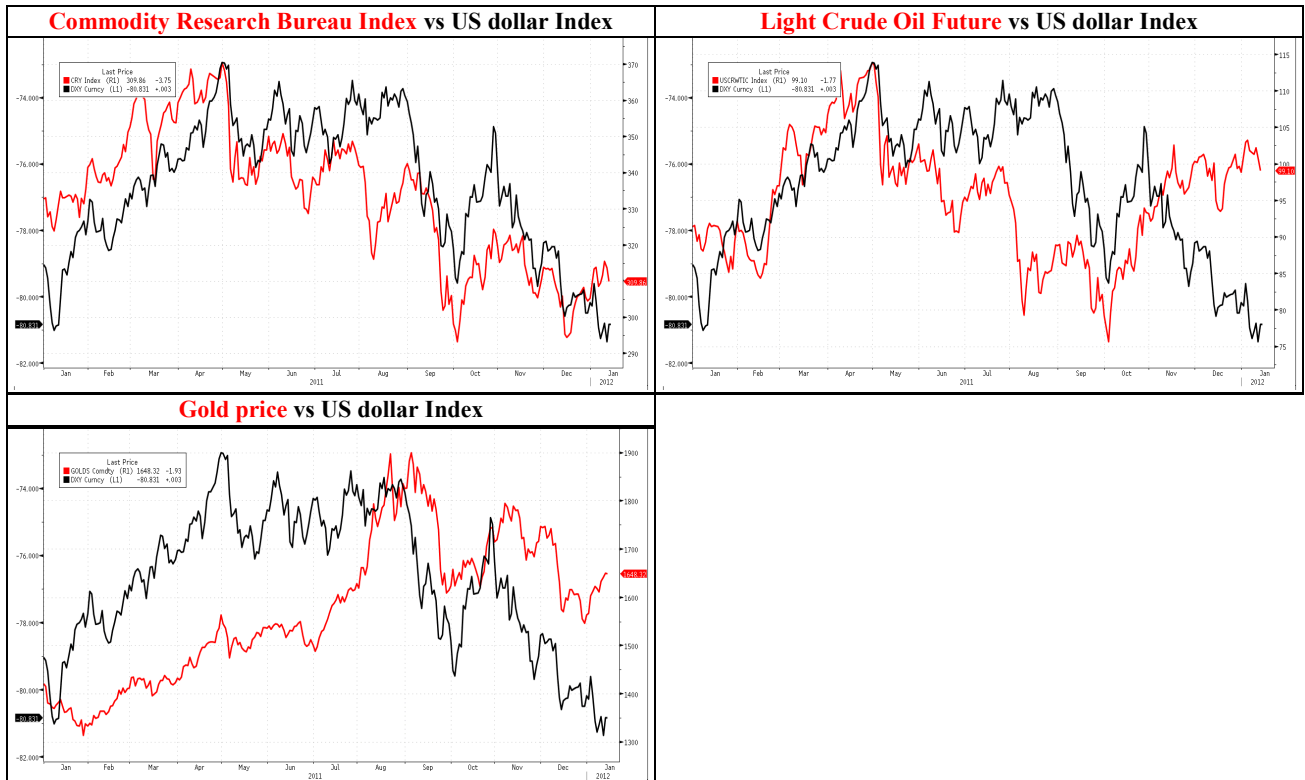
Please refer disclaimer and disclosure in the last page.



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (12/01/2012)**

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	5.71	0.9%	4.77	0.0%	-2.6%	7.13	6.87	6.20	1.50	
1398	601398	ICBC	5.05	0.4%	4.33	-0.5%	-5.1%	7.61	7.01	6.35	1.67	
1288	601288	ABC	3.56	0.8%	2.65	-0.7%	9.3%	8.77	7.29	6.34	1.73	
3988	601988	BANK OF CHINA	3.08	1.3%	2.98	0.0%	-15.9%	5.82	5.79	5.41	1.04	
3328	601328	BANKCOMM	5.77	-0.7%	4.74	0.4%	-1.0%	6.46	5.82	5.49	1.17	
3968	600036	CM BANK	16.74	0.2%	12.62	1.0%	7.9%	9.45	8.48	7.98	2.02	
998	601998	CITIC BANK	4.66	0.4%	4.27	1.2%	-11.2%	5.92	5.80	5.67	1.16	
1988	600016	MINSHENG BANK	6.96	0.0%	6.23	1.0%	-9.1%	5.84	5.93	5.64	1.23	
2628	601628	CHINA LIFE	19.78	0.2%	18.30	0.4%	-12.1%	15.93	18.01	13.31	2.31	
2318	601318	PING AN	52.05	0.2%	36.37	1.5%	16.4%	15.81	16.23	12.27	2.49	
2601	601601	CPIC	22.75	-0.9%	20.03	-0.8%	-7.6%	18.50	15.69	12.61	1.98	
1336	601336	NEW CHINA LIFE	25.85	-0.4%	30.38	1.7%	-30.8%	11.24	16.69	14.21	-	
6030	600030	CITIC SEC	13.92	0.3%	10.03	-0.5%	12.9%	9.93	10.58	16.97	1.60	
857	601857	PETROCHINA	10.78	-1.1%	10.06	0.2%	-12.8%	11.43	11.42	10.08	1.65	
386	600028	SINOPEC CORP	8.88	-1.3%	7.66	-0.5%	-5.7%	8.08	8.22	7.47	1.38	
338	600688	SHANGHAI PEICHEM	2.86	-1.0%	6.21	-0.3%	-62.5%	-	8.34	7.14	0.91	
1033	600871	YIZHENG CHEM	1.88	-1.6%	7.51	-0.3%	-79.6%	4.42	6.00	6.71	0.70	
2883	601808	CHINA OILFIELD	12.18	-1.5%	15.29	-2.2%	-35.2%	11.06	10.63	9.10	1.67	
568	002490	SHANDONG MOLONG	4.46	-0.7%	9.93	0.0%	-63.5%	4.17	4.27	5.85	0.89	
1088	601088	SHENHUA ENERGY	34.65	-0.3%	26.49	0.0%	6.4%	13.48	12.31	10.81	2.76	
1898	601898	CHINA COAL	9.31	-1.7%	9.52	-0.1%	-20.5%	13.28	10.23	8.83	1.29	
1171	600188	YANZHOU COAL	17.76	-1.0%	24.22	-1.3%	-40.4%	6.04	7.84	7.50	1.78	
902	600011	HUANENG POWER	4.43	2.3%	5.37	-0.4%	-32.9%	18.34	24.02	13.75	0.97	
991	601991	DATANG POWER	2.57	0.4%	5.14	-1.9%	-59.3%	10.00	14.72	10.35	0.72	
1071	600027	HUADIAN POWER	1.56	-1.3%	3.22	-2.7%	-60.6%	34.02	-	16.69	0.53	
670	600115	CHINA EAST AIR	2.86	2.1%	4.06	-1.5%	-42.7%	4.85	5.43	5.77	1.50	
1055	600029	CHINA SOUTH AIR	4.54	1.6%	5.00	-0.8%	-26.2%	5.19	6.80	7.58	1.22	
753	601111	AIR CHINA	6.32	5.5%	6.78	-0.7%	-24.2%	5.33	7.53	7.94	1.52	
390	601390	CHINA RAILWAY	2.45	0.0%	2.56	-0.4%	-22.2%	6.34	7.12	6.37	0.63	
1186	601186	CHINA RAIL CONS	4.51	0.2%	4.00	0.3%	-8.3%	10.18	6.26	6.01	0.75	
1766	601766	CSR	4.61	1.3%	4.52	0.4%	-17.1%	12.93	12.06	10.27	2.13	
525	601333	GUANGSHEN RAIL	2.78	0.0%	3.55	-1.1%	-36.3%	9.01	8.87	9.23	0.66	
177	600377	JIANGSU EXPRESS	7.33	1.1%	5.69	-0.5%	4.8%	11.85	11.55	10.72	1.76	
548	600548	SHENZHEN EXPRESS	3.08	-0.3%	4.04	-0.2%	-38.0%	7.39	7.37	6.44	0.63	
995	600012	ANHUI EXPRESSWAY	4.31	-0.9%	4.25	-0.5%	-17.5%	6.72	6.56	6.06	0.97	
107	601107	SICHUAN EXPRESS	3.02	0.3%	3.65	0.3%	-32.7%	6.85	6.25	5.71	0.87	
1065	600874	TIANJIN CAPITAL	1.91	-0.5%	5.77	0.5%	-73.1%	7.81	8.05	8.05	0.65	
1211	002594	BYD COMPANY	20.20	3.8%	24.40	0.2%	-32.7%	99.63	44.89	31.23	1.93	
2333	601633	GREATWALL MOTOR	12.90	8.8%	12.65	1.9%	-17.1%	7.90	8.80	7.85	2.56	
2338	000338	WEICHAI POWER	38.45	-1.0%	32.88	-1.4%	-4.9%	7.40	8.56	7.81	2.47	
1157	000157	ZOOMLION	9.50	0.7%	8.24	-0.7%	-6.2%	6.72	7.83	7.21	1.43	
187	600860	BEIREN PRINTING	1.50	0.0%	4.18	0.0%	-70.8%	8.90	-	-	0.68	
300	600806	JIAODA HIGHTECH	2.35	-0.8%	6.08	-0.2%	-68.6%	7.31	2.90	2.30	0.73	
42	000585	NE ELECTRIC	0.74	-1.3%	2.85	2.9%	-78.9%	25.50	-	-	1.58	
1072	600875	DONGFANG ELEC	23.80	-2.1%	23.09	-1.0%	-16.2%	12.43	12.13	10.78	3.15	
2727	600627	SH ELECTRIC	3.70	-1.6%	5.26	-0.2%	-42.8%	12.79	11.94	10.71	1.39	
2208	002202	GOLDWIND	4.40	2.3%	8.18	0.0%	-56.3%	3.61	12.05	12.60	0.73	
350	000666	JINGWEI TEXTILE	3.80	0.0%	9.81	-0.2%	-68.5%	4.32	-	-	0.56	
168	600600	TSINGTAO BREW	42.25	-0.2%	31.95	-1.4%	7.5%	24.40	27.60	23.00	4.49	
719	000756	SHANDONG XINHUA	2.01	-1.5%	5.26	-0.2%	-68.9%	7.40	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.79	12.07	10.37	1.09	



2607	601607	SH PHARMA	12.52	2.0%	11.23	-0.5%	-9.3%	14.76	13.76	12.71	2.22
1618	601618	MCC	1.64	-0.6%	2.66	-0.4%	-49.9%	5.13	5.85	4.89	0.55
347	000898	ANGANG STEEL	6.19	3.2%	4.74	0.4%	6.2%	-	81.20	24.80	0.68
323	600808	MAANSHAN IRON	2.84	-1.0%	2.61	0.0%	-11.5%	16.14	39.15	17.91	0.65
1053	601005	CHONGQING IRON	1.17	-2.5%	3.04	0.0%	-68.7%	72.28	63.44	28.84	0.30
2600	601600	CHALCO	3.60	-0.3%	6.83	0.1%	-57.1%	59.39	32.17	30.18	0.76
358	600362	JIANGXI COPPER	17.98	-0.7%	23.84	0.4%	-38.7%	6.93	6.79	6.80	1.34
2899	601899	ZIJIN MINING	3.13	0.3%	4.15	-0.2%	-38.7%	10.67	8.57	7.01	2.40
914	600585	ANHUI CONCH	23.45	0.6%	16.51	0.8%	15.5%	9.76	8.25	8.01	2.53
2009	601992	BBMG	5.13	-0.4%	8.72	0.1%	-52.2%	5.96	4.60	3.90	1.00
588	601588	BEIJING N STAR	1.19	0.8%	2.78	0.4%	-65.2%	2.38	7.44	-	0.24
763	000063	ZTE	24.45	-0.2%	17.59	0.7%	13.0%	20.33	20.40	16.67	2.47
553	600775	NANJING PANDA	1.36	-0.7%	5.50	-0.5%	-79.9%	13.49	-	-	0.48
317	600685	GUANGZHOU SHIP	6.05	1.7%	16.08	0.5%	-69.4%	4.47	4.77	4.35	0.86
1919	601919	CHINA COSCO	4.02	-0.7%	4.69	1.3%	-30.3%	51.01	-	-	0.77
2866	601866	CSCL	1.75	-3.3%	2.57	-0.4%	-44.6%	6.91	-	-	0.59
1138	600026	CHINA SHIP DEV	4.57	-2.4%	6.06	0.0%	-38.7%	8.90	11.65	9.60	0.56
2880	601880	DALIAN PORT	1.89	1.6%	2.71	0.0%	-43.3%	8.00	8.59	7.72	0.55
921	000921	HISENSE KELON	1.39	0.7%	3.88	0.0%	-70.9%	2.66	4.52	3.77	1.86
1108	600876	LUOYANG GLASS	1.50	-2.0%	6.14	1.2%	-80.1%	3.85	-	-	3.75
1812	000488	CHENMING PAPER	3.77	-1.0%	4.87	-0.2%	-37.0%	5.29	5.38	4.08	0.48

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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