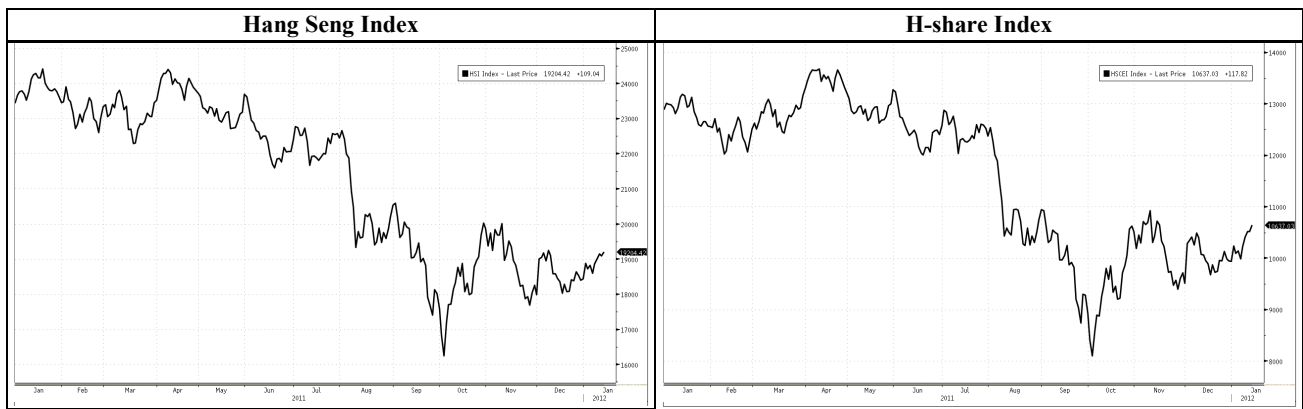




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	8.70	19,204.42	0.57%	109.04	19,232.21	19,073.18	Main board turnover	53,046	-5.50%
HSI-Finance	8.43	25,996.50	0.91%	235.47	26,026.91	25,750.50	HSI stocks	20,464	7.56%
HSI-Comm & Ind	9.30	11,637.49	0.25%	28.56	11,679.00	11,572.03	HSCEI stocks	14,128	7.41%
HSI-Properties	6.04	23,895.17	0.97%	228.45	23,939.98	23,760.29	Derivative warrants	7,731	-12.94%
HSI-Utilities	16.53	44,816.00	-0.52%	-232.23	45,075.90	44,686.45	Callable Bull/Bear	6,520	-10.55%
HSI Volatility Index	-	21.59	-3.66%	-0.82	22.19	21.55	Short-selling	5,069	13.66%

13/01/2012	PER(x)	Close	Chg. (%)	13/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.80	2,650.97	0.58%	HSCI-Financials	8.50	2,813.45	0.91%
Red Chip Index	10.73	3,822.70	0.45%	HSCI-Services	12.15	3,453.21	0.57%
HS H-share Index	8.86	10,637.03	1.12%	HSCI-Telecom	11.67	1,680.82	-0.52%
H-share Financial Index	8.12	13,853.63	1.58%	HSCI-Prop & con	5.39	2,341.37	1.39%
				HSCI-Utilities	14.43	5,384.19	-0.33%
				HSCI-Energy	9.64	13,841.81	0.52%
				HSCI-Materials	8.54	6,846.55	0.59%
				HSCI-Industrial goods	8.95	1,120.79	0.60%
				HSCI-Consumer goods	15.53	4,401.13	-0.42%
				HSCI-I.T.	19.02	2,191.56	1.18%
				HSCI-Conglomerates	4.39	2,019.71	0.56%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	19,274	159	0.83%	19,278	19,066	63,768	84,563
HSI Feb 12	19,277	159	0.83%	19,280	19,071	911	1,651
HS CEI Futures							
HSCEI Jan 12	10,681	126	1.19%	10,685	10,512	38,676	103,247
HSCEI Feb 12	10,690	130	1.23%	10,690	10,529	662	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	59.97	60.15	-0.3%	857	PETROCHINA	10.88	10.98	-0.9%
2888	STANCHART	175.16	173.60	0.9%	386	SINOPEC CORP	8.87	8.90	-0.4%
945	MANULIFE	90.34	91.00	-0.7%	883	CNOOC	15.01	15.08	-0.5%
2628	CHINA LIFE	19.94	20.05	-0.5%	338	SHANGHAI PEICHEM	2.96	2.98	-0.5%
941	CHINA MOBILE	76.14	76.15	0.0%	670	CHINA EAST AIR	2.84	2.85	-0.2%
762	CHINA UNICOM	15.12	15.16	-0.2%	1055	CHINA SOUTH AIR	4.31	4.32	-0.2%
728	CHINA TELCOM	4.23	4.24	-0.2%	902	HUANENG POWER	4.44	4.46	-0.4%
1137	CITY TELECOM	3.97	3.95	0.4%	1171	YANZHOU COAL	17.41	17.60	-1.1%
700	TENCENT	168.87	170.10	-0.7%	2600	CHALCO	3.64	3.68	-1.1%
992	LENOVO GROUP	5.93	6.01	-1.3%	525	GUANGSHEN RAIL	2.74	2.77	-1.0%

Event: We reviewed the sales performance of our covered 16 developers (13 listed in HK and 3 listed in China) in Dec 2011.

Dec Sales performance of China developers

Code	Name	12/2011			1-12/2011		12/2011		1-12/2011		YoY
		Contract sales Rmbbn	YoY	MoM	Contract sales Rmbbn	YoY	ASP Rmb/sqm.	YoY	ASP MoM		
688	China Overseas	5.5	-34.1%	59.4%	87.1	29.8%	15,192	15,604	7.7%	18.6%	23.3%
3333	Evergrande	1.3	-52.6%	3.2%	80.4	59.5%	7,191	6,589	-13.7%	-4.3%	3.1%
960	Longfor Properties	2.7	-52.6%	-11.9%	38.3	14.8%	-	11,653	-	-	-14.3%
2007	Country Garden	3.8	52.0%	52.0%	43.2	31.0%	6,333	6,288	1.3%	6.4%	13.9%
3383	Agile Property	3.5	-49.3%	94.4%	31.5	-2.5%	9,211	10,161	-25.2%	12.6%	-11.0%
813	Shimao Property	2.2	-33.3%	28.8%	30.7	0.7%	12,491	12,845	15.7%	14.0%	6.5%
2777	R&F Properties	2.2	-32.4%	-21.4%	28.5	-11.5%	12,826	13,040	-8.1%	104.1%	0.0%
119	Poly HK	1.5	15.4%	25.0%	15.8	39.0%	5,556	7,349	-51.3%	-7.4%	-7.9%
1638	Kaisa Group	1.8	24.0%	47.1%	15.3	52.0%	12,442	7,022	-10.8%	31.0%	-39.0%
1918	Sunac	1.9	148.9%	9.2%	17.7	150.0%	19,000	15,775	43.1%	31.0%	49.3%
1777	Fantasia	0.5	-35.1%	10.8%	7.0	80.0%	8,540	9,385	-	-8.5%	-7.7%
2868	Beijing Capital Land	0.9	-54.0%	-17.1%	11.0	-11.4%	9,109	9,364	9.3%	-24.5%	-10.6%
1224	C C Land	1.1	96.0%	262.2%	6.4	10.0%	9,267	8,608	18.1%	30.4%	21.1%
000002	Vanke A-share	5.8	-30.3%	-29.8%	121.5	12.4%	9,716	11,303	-19.8%	-13.5%	-6.2%
600048	Poly A-share	5.6	-37.7%	14.1%	73.2	10.7%	10,818	11,263	-25.4%	-7.5%	17.2%
600383	Gemdale A-share	4.7	18.0%	23.6%	30.9	9.1%	15,342	13,828	-3.4%	11.5%	11.8%

Source: Companies' announcements and ABCI Securities

Comments:

- In Dec, the developers were keen to speed up launching brand-new projects to reduce inventory on one hand and improve year-end cash position. For sales amount in Dec last year, 75.0% of the developers reported a MoM rebound and 56.3% of them posted double digit MoM growth. The rebound was driven by both ASP and volume, which came in better-than-expected, indicating there were some home buyers with purchasing power and they put more focus on the products. During the period, 60% of the developers posted MoM growth in ASP, of which 88.9% sold residential property with ASP over Rmb9,000/sqm.
- However, we expect that most of home buyers will postpone their purchase decisions as they expect home prices to decline in foreseeable future. YoY sales slowdown accelerated in Dec. The average sales growth rate of 16 developers slowed down to 29.6%YoY for Jan-Dec from 35.6%YoY in Jan-Nov and 41.6%YoY in Jan-Oct.
- We maintain our view that the government policy in the residential property market, whether in the form of tightening monetary policy to the developers or purchase restriction remains intact. Moreover, the recent transacted home prices have not reflected the upcoming huge supply of new homes from the public sector. We expect the duration of the recent correction of property prices will extend to 1H2012.

Analyst: Vivian Li

Weekly performance of Hang Seng Consumer Goods Sector:

- Last week, Hang Seng Consumer Goods Index increased 2.4% while Hang Seng Index increased 3.3%.
- Women's footwear retailer Belle(1880) dropped another 5% in the second week since it announced its 4Q same store sales growth slowed to 8.2% from 18.5% in the 3Q of 2011.
- Home electronic manufacturers Haier Electronic(1169) and Skyworth Digital(751) continued to increase 5.8% and 4.5% respectively during last week.

	Price Chg_5D	Price Chg_1M	Price Chg_YTD
HANG SENG INDEX	3.3%	4.1%	4.2%
HANG SENG CONSUMER GOODS INDEX	2.4%	0.6%	2.8%
HANG SENG FINANCIAL INDEX	4.6%	4.0%	4.4%
HANG SENG SERVICES INDEX	4.4%	3.8%	3.8%
HANG SENG TELECOM INDEX	-0.8%	-0.4%	-1.2%
HANG SENG PROPERTY & CONSTRUCTION INDEX	6.2%	6.3%	4.6%
HANG SENG UTILITIES INDEX	-0.7%	1.6%	-0.4%
HANG SENG ENERGY INDEX	2.6%	7.4%	9.2%
HANG SENG MATERIALS INDEX	5.7%	2.1%	5.2%
HANG SENG INDUSTRY GOODS INDEX	6.6%	3.5%	4.9%
HANG SENG INFORM TECH INDEX	8.5%	10.1%	8.4%
HANG SENG CONGLOMER INDEX	4.4%	2.6%	1.8%

Source: Bloomberg, ABCI Securities

Code	Name	Price(HK\$)	Market Cap(HK\$m)	Price Chg_5D	Price Chg_YTD	Short selling	RSI_14D	FY 2012 PE
Food&Beverages								
322 HK Equity	TINGYI	23.6	131,927	-1.5%	0.0%	46.2%	46.7	27.9
151 HK Equity	WANT WANT CHINA	7.7	101,925	5.6%	-0.5%	19.1%	49.2	25.5
168 HK Equity	TSINGTAO CHINA MENGNIU	42.1	54,632	1.9%	-2.2%	28.9%	48.3	22.9
2319 HK Equity	DA	19.5	34,536	-1.0%	7.6%	3.9%	32.0	15.3
606 HK Equity	CHINA AGRI	6.2	24,836	8.3%	4.1%	1.4%	57.9	7.5
1068 HK Equity	CHINA YURUN	12.4	22,529	12.2%	21.2%	4.8%	73.3	8.4
506 HK Equity	CHINA FOODS	6.2	17,204	1.1%	2.2%	6.0%	58.5	19.8
220 HK Equity	UNI-PRESIDENT	4.7	16,917	-2.7%	1.1%	30.7%	50.3	21.5
1112 HK Equity	BIOSTIME	13.8	8,336	1.9%	1.0%	1.5%	62.7	11.4
Textile,Clothing&Accessories								
1880 HK Equity	BELLE	11.9	100,030	-5.0%	-12.4%	18.6%	41.2	15.7
2020 HK Equity	ANTA SPORTS	8.5	21,175	-4.3%	-8.0%	9.7%	47.4	10.0
590 HK Equity	LUK FOOK	30.9	16,763	11.2%	14.0%	11.3%	62.2	11.1
210 HK Equity	DAPHNE CHOW SANG SANG	8.1	13,210	-1.2%	-6.9%	5.6%	44.0	12.9
116 HK Equity		17.8	12,049	1.4%	1.7%	5.3%	49.7	9.3
3389 HK Equity	HENGDELI	2.4	10,644	-2.4%	-4.7%	34.0%	37.7	9.2
2331 HK Equity	LI NING	7.2	7,590	10.1%	16.5%	0.7%	67.1	10.9
1929 HK Equity	Chow Tai Fook	14.2	141,600	-3.4%	1.7%	-	-	15.6
Household Goods&Electronics								

Please refer disclaimer and disclosure in the last page.



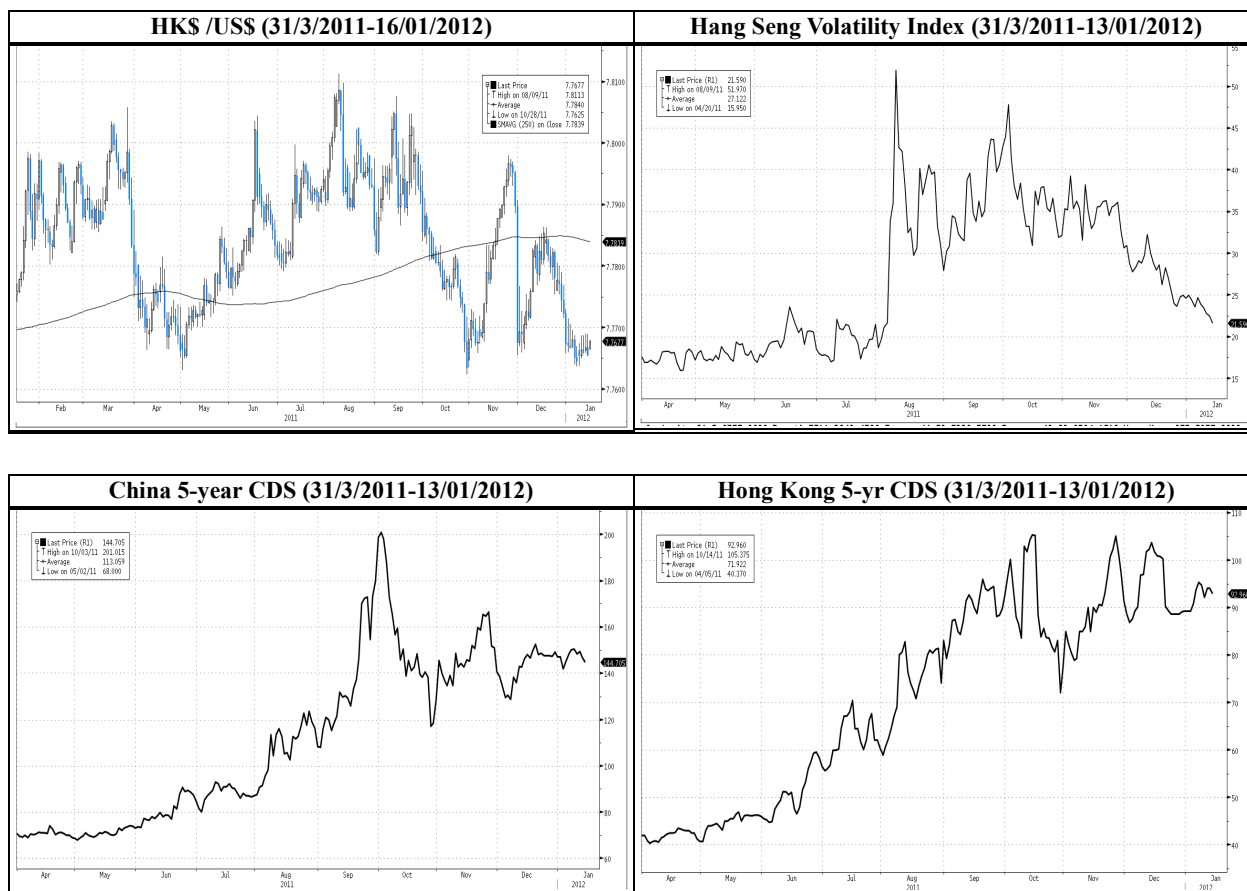
1169 HK Equity	HAIER ELECTRONIC	8.0	18,750	5.8%	15.0%	29.6%	62.8	8.5
669 HK Equity	TECHTRONIC	8.5	13,566	5.6%	6.0%	2.6%	68.2	8.5
2222 HK Equity	NVC LIGHTING SKYWORTH DIGITAL	3.0	9,600	7.8%	5.9%	0.5%	56.7	10.9
751 HK Equity	DIGITAL	3.2	8,579	4.5%	18.8%	9.6%	57.2	5.5
Health & Personal Care								
1044 HK Equity	HENGAN	70.9	87,075	-2.1%	-2.5%	16.9%	47.8	25.3
1099 HK Equity	SINOPHARM SHANGHAI PHARM	18.2	43,824	3.1%	-2.3%	11.7%	48.2	18.1
2607 HK Equity	SHANDONG WEIGAO	12.9	35,430	2.5%	-44.0%	3.6%	39.4	13.1
1066 HK Equity	WEIGAO	6.2	27,798	-10.3%	-11.2%	13.0%	40.7	18.6
3331 HK Equity	VINDA	9.9	9,288	-2.9%	-0.7%	4.0%	57.1	14.0
Agricultural Products								
43 HK Equity	CP POKPHAND	1.0	16,308	1.1%	1.1%	0.6%	57.4	12.4
904 HK Equity	CHINA GREEN	2.3	2,024	5.0%	11.7%	1.5%	60.4	2.8
Automobiles								
489 HK Equity	DONGFENG MOTOR	14.3	123,038	7.7%	7.2%	8.0%	63.6	8.4
2238 HK Equity	GUANGZHOU AUTO	7.4	45,373	12.7%	13.9%	15.1%	57.7	7.7
1114 HK Equity	BRILLIANCE CHINA	8.9	44,754	6.7%	6.4%	26.4%	62.2	14.8
2333 HK Equity	GREAT WALL GEELY	12.7	43,444	15.7%	12.0%	5.3%	68.1	7.7
175 HK Equity	AUTOMOBILE	2.0	15,139	16.7%	19.4%	5.5%	71.1	7.5

Source: Bloomberg, ABCI Securities

Analyst: Judy Hu

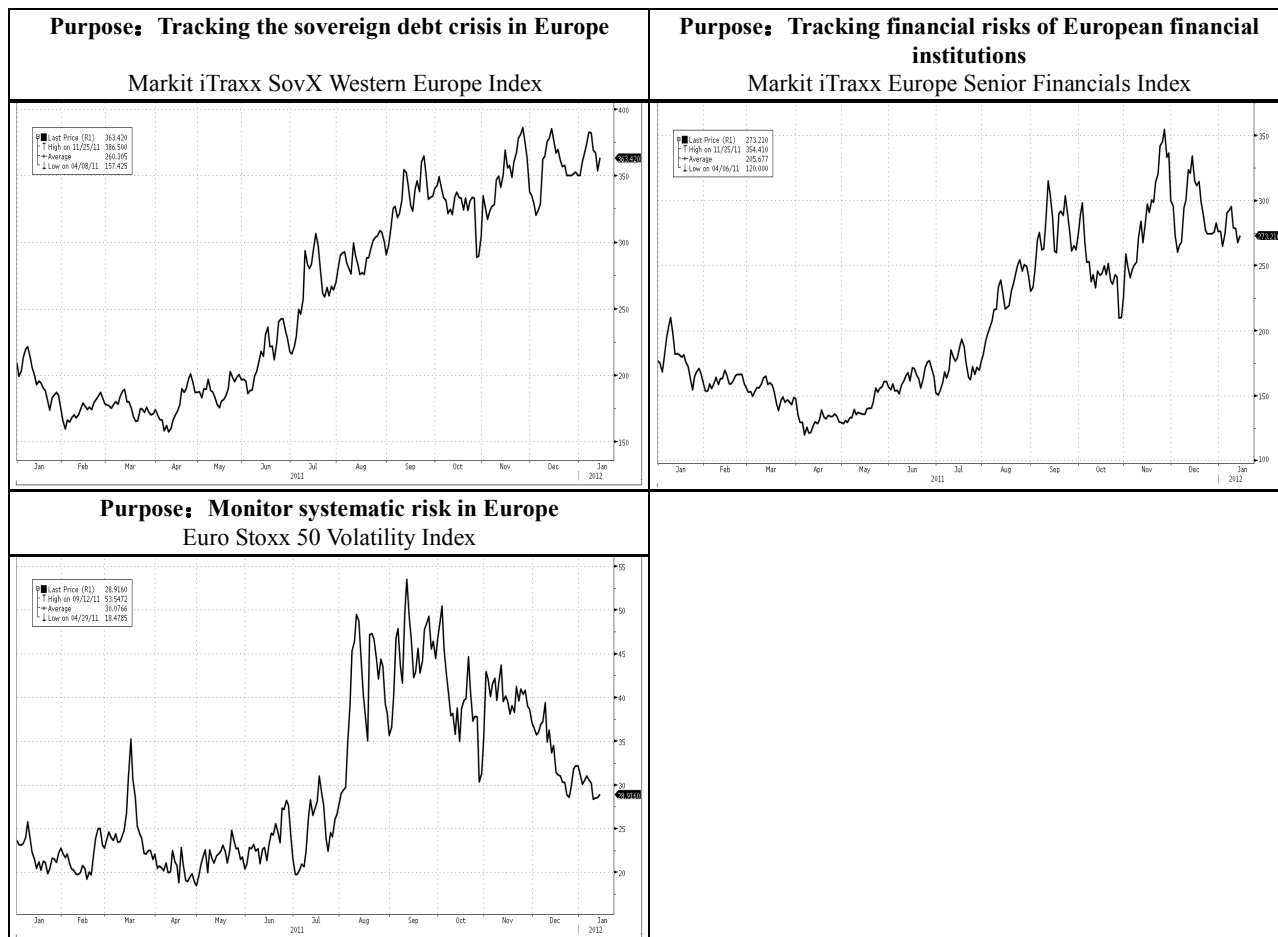
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS dropped on 13 Jan. The HK\$ traded at 7.767 against US\$ in the morning of 16 Jan.



Europe debt crisis monitor (Update to 13/01/2012)

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 increased slightly on 13 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 (13/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	29.25	-0.17%	58%	The main short selling sector: ● Financial- Bank of East Asia(23), Hong Kong Exchange(388), China Construction Bank (939) ● Transportation- China Merchant(144), Cosco(1199)
3	HONG KG CHINA GS	17.94	-0.55%	54%	
388	HONG KONG EXCHNG	123.30	-0.48%	42%	
144	CHINA MERCHANT	24.95	-0.60%	36%	
386	CHINA PETROLEU-H	8.90	0.23%	33%	
939	CHINA CONST BA-H	5.74	0.53%	30%	
168	TSINGTAO BREW-H	42.05	-0.47%	29%	
1199	COSCO PAC LTD	10.48	0.58%	27%	
700	TENCENT HOLDINGS	170.10	1.43%	26%	
914	ANHUI CONCH-H	23.60	0.64%	26%	
902	HUANENG POWER-H	4.46	0.68%	25%	
753	AIR CHINA LTD-H	6.14	-2.85%	25%	
19	SWIRE PACIFIC-A	78.05	0.19%	22%	
1211	BYD CO LTD-H	20.80	2.97%	22%	
2600	ALUMINUM CORP-H	3.68	2.22%	21%	

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

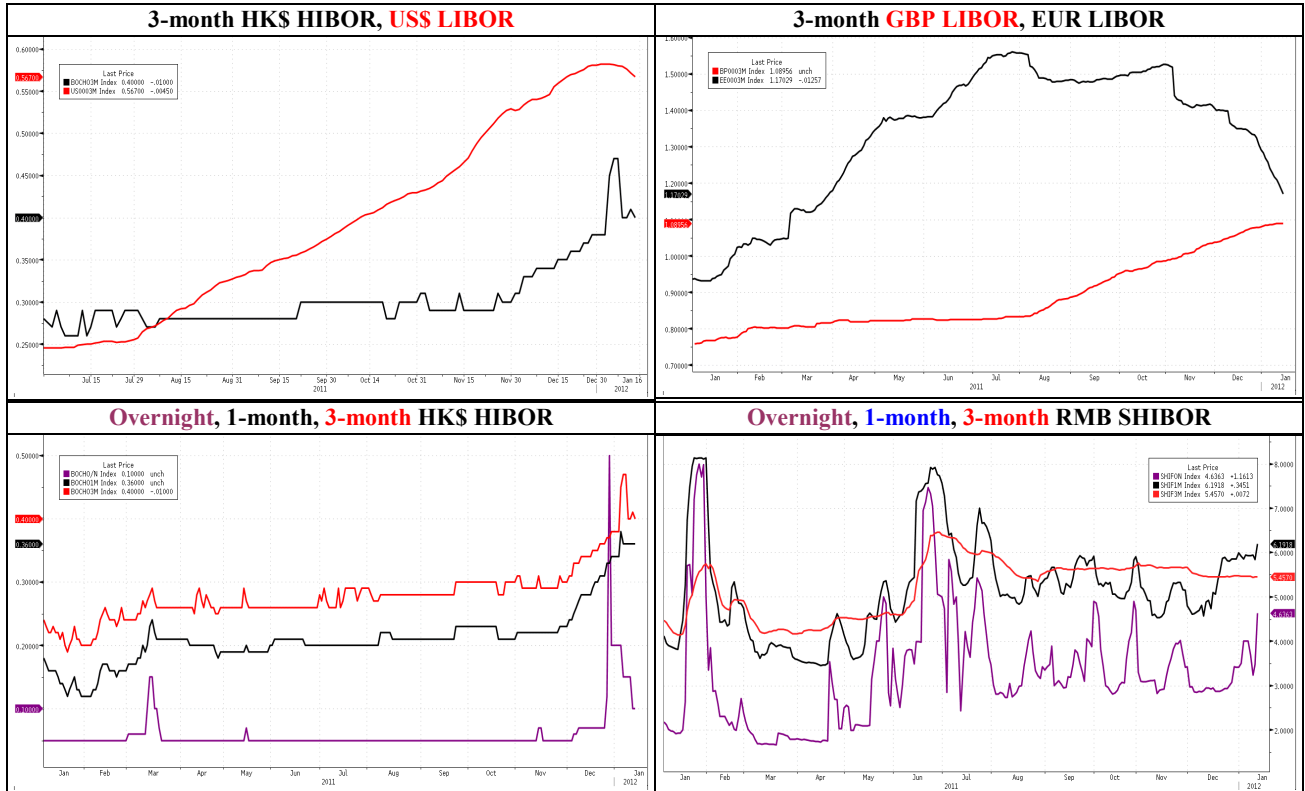
Top 10 Percentage Gainers and Losers (13/01/2012)

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	330	ESPRIT HLDGS	11.68	4.10%	1880	BELLE INTERNATIO	11.86	-6.91%
2	1109	CHINA RES LAND	13.30	3.26%	1088	CHINA SHENHUA-H	34.15	-1.44%
3	4	WHARF HLDG	40.00	3.23%	1044	HENGAN INTL	70.85	-1.19%
4	3988	BANK OF CHINA-H	3.17	2.92%	2	CLP HLDGS LTD	64.1	-1.16%
5	1898	CHINA COAL ENE-H	9.56	2.69%	1299	AIA GROUP LTD	23.9	-0.83%
6	494	LI & FUNG LTD	15.96	2.44%	941	CHINA MOBILE	76.15	-0.78%
7	2600	ALUMINUM CORP-H	3.68	2.22%	144	CHINA MERCHANT	24.95	-0.60%
8	836	CHINA RES POWER	15.74	2.21%	3	HONG KG CHINA GS	17.94	-0.55%
9	1398	IND & COMM BK-H	5.15	1.98%	291	CHINA RES ENTERP	27.75	-0.54%
10	857	PETROCHINA CO-H	10.98	1.86%	6	POWER ASSETS HOL	56.25	-0.53%

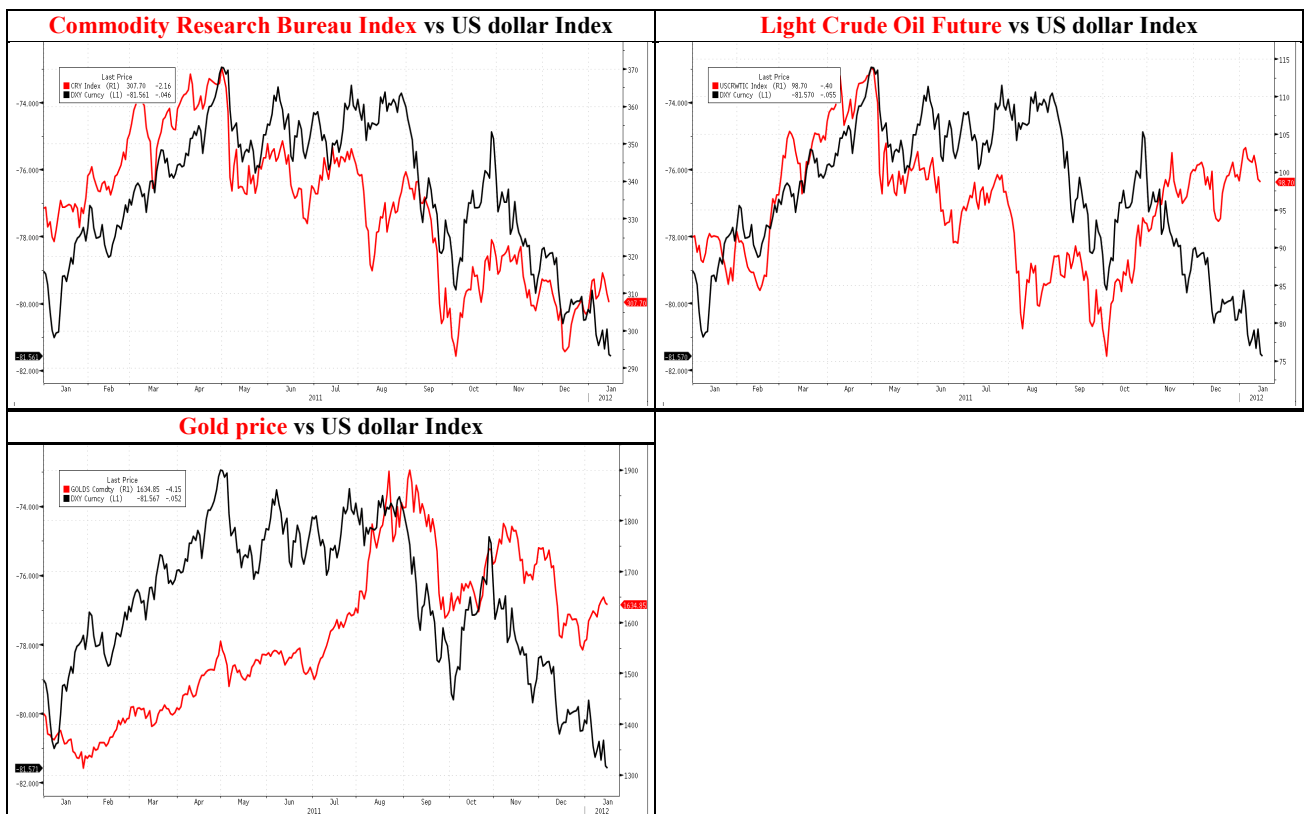
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1919	CHINA COSCO HO-H	4.18	3.98%	1066	SHANDONG WEIG-H	6.21	-3.27%
2	1211	BYD CO LTD-H	20.80	2.97%	753	AIR CHINA LTD-H	6.14	-2.85%
3	3988	BANK OF CHINA-H	3.17	2.92%	1088	CHINA SHENHUA-H	34.15	-1.44%
4	1898	CHINA COAL ENE-H	9.56	2.69%	489	DONGFENG MOTOR-H	14.28	-0.97%
5	1186	CHINA RAIL CN-H	4.63	2.66%	1171	YANZHOU COAL-H	17.60	-0.90%
6	2600	ALUMINUM CORP-H	3.68	2.22%	168	TSINGTAO BREW-H	42.05	-0.47%
7	1157	ZOOMLION HEAVY-H	9.70	2.11%	2328	PICC PROPERTY &	9.66	-0.21%
8	1398	IND & COMM BK-H	5.15	1.98%	763	ZTE CORP-H	24.40	-0.20%
9	1288	AGRICULTURAL-H	3.63	1.97%				
10	857	PETROCHINA CO-H	10.98	1.86%				

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	119	POLY HONG KONG	3.55	7.90%	966	CHINA TAIPING IN	13.28	-6.08%
2	123	YUEXIU PROPERTY	1.19	4.39%	270	GUANGDONG INVEST	4.48	-3.03%
3	1109	CHINA RES LAND	13.30	3.26%	3360	FAR EAST HORIZON	6.70	-2.62%
4	992	LENOVO GROUP LTD	6.01	2.91%	1114	BRILLIANCE CHINA	8.92	-1.76%
5	606	CHINA AGRI-INDUS	6.15	2.50%	817	FRANSHION PROP	1.48	-1.33%
6	363	SHANG INDUS HLDG	23.30	2.42%	941	CHINA MOBILE	76.15	-0.78%
7	836	CHINA RES POWER	15.74	2.21%	144	CHINA MERCHANT	24.95	-0.60%
8	688	CHINA OVERSEAS	13.74	1.48%	1313	CHINA RES CEMENT	5.26	-0.57%
9	135	KUNLUN ENERGY CO	11.72	0.86%	291	CHINA RES ENTERP	27.75	-0.54%
10	1199	COSCO PAC LTD	10.48	0.58%				

Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (13/01/2012)

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	5.74	0.5%	4.77	0.0%	-2.2%	7.16	6.87	6.23	1.51	
1398	601398	ICBC	5.15	2.0%	4.34	0.2%	-3.6%	7.75	7.14	6.47	1.70	
1288	601288	ABC	3.63	2.0%	2.65	0.0%	11.3%	8.94	7.43	6.45	1.77	
3988	601988	BANK OF CHINA	3.17	2.9%	2.98	0.0%	-13.6%	5.98	5.95	5.56	1.07	
3328	601328	BANKCOMM	5.83	1.0%	4.76	0.4%	-0.5%	6.52	5.87	5.54	1.18	
3968	600036	CM BANK	16.94	1.2%	12.49	-1.0%	10.2%	9.56	8.57	8.06	2.04	
998	601998	CITIC BANK	4.70	0.9%	4.23	-0.9%	-9.7%	5.96	5.84	5.72	1.17	
1988	600016	MINSHENG BANK	7.08	1.7%	6.23	0.0%	-7.7%	5.93	6.03	5.73	1.25	
2628	601628	CHINA LIFE	20.05	1.4%	17.89	-2.2%	-8.9%	16.13	18.36	13.56	2.34	
2318	601318	PING AN	52.65	1.2%	36.03	-0.9%	18.7%	15.98	16.50	12.47	2.52	
2601	601601	CPIC	23.05	1.3%	19.95	-0.4%	-6.1%	18.73	16.03	12.84	2.01	
1336	601336	NEW CHINA LIFE	25.10	-2.9%	29.87	-1.7%	-31.7%	10.91	16.18	13.78	-	
6030	600030	CITIC SEC	13.86	-0.4%	9.80	-2.3%	14.9%	9.88	10.52	16.88	1.59	
857	601857	PETROCHINA	10.98	1.9%	10.20	1.4%	-12.5%	11.63	11.68	10.24	1.68	
386	600028	SINOPEC CORP	8.90	0.2%	7.62	-0.5%	-5.1%	8.09	8.23	7.45	1.38	
338	600688	SHANGHAI PEICHEM	2.98	4.2%	6.02	-3.1%	-59.8%	-	8.68	7.43	0.95	
1033	600871	YIZHENG CHEM	1.93	2.7%	7.36	-2.0%	-78.7%	4.53	6.15	6.88	0.72	
2883	601808	CHINA OILFIELD	12.18	0.0%	15.27	-0.1%	-35.2%	11.05	10.62	9.10	1.67	
568	002490	SHANDONG MOLONG	4.43	-0.7%	9.35	-5.8%	-61.5%	4.14	4.23	5.81	0.89	
1088	601088	SHENHUA ENERGY	34.15	-1.4%	26.33	-0.6%	5.4%	13.27	12.04	10.72	2.72	
1898	601898	CHINA COAL	9.56	2.7%	9.29	-2.4%	-16.4%	13.63	10.50	9.05	1.33	
1171	600188	YANZHOU COAL	17.60	-0.9%	23.70	-2.1%	-39.7%	5.98	7.76	7.43	1.77	
902	600011	HUANENG POWER	4.46	0.7%	5.34	-0.6%	-32.1%	18.45	24.16	13.83	0.98	
991	601991	DATANG POWER	2.57	0.0%	5.01	-2.5%	-58.3%	9.99	14.70	10.34	0.72	
1071	600027	HUADIAN POWER	1.59	1.9%	3.10	-3.7%	-58.3%	34.63	-	17.00	0.54	
670	600115	CHINA EAST AIR	2.85	-0.3%	3.96	-2.5%	-41.5%	4.82	5.41	5.75	1.49	
1055	600029	CHINA SOUTH AIR	4.32	-4.8%	4.84	-3.2%	-27.5%	4.93	6.46	7.21	1.16	
753	601111	AIR CHINA	6.14	-2.8%	6.67	-1.6%	-25.2%	5.17	7.30	7.71	1.47	
390	601390	CHINA RAILWAY	2.45	0.0%	2.52	-1.6%	-21.0%	6.33	7.11	6.36	0.63	
1186	601186	CHINA RAIL CONS	4.63	2.7%	4.00	0.0%	-6.0%	10.44	6.42	6.17	0.77	
1766	601766	CSR	4.61	0.0%	4.47	-1.1%	-16.2%	12.92	12.04	10.26	2.13	
525	601333	GUANGSHEN RAIL	2.77	-0.4%	3.53	-0.6%	-36.2%	8.97	8.83	9.19	0.65	
177	600377	JIANGSU EXPRESS	7.43	1.4%	5.70	0.2%	5.9%	12.00	11.70	10.86	1.78	
548	600548	SHENZHEN EXPRESS	3.03	-1.6%	3.93	-2.7%	-37.4%	7.26	7.24	6.33	0.62	
995	600012	ANHUI EXPRESSWAY	4.22	-2.1%	4.20	-1.2%	-18.4%	6.58	6.42	5.93	0.95	
107	601107	SICHUAN EXPRESS	3.00	-0.7%	3.65	0.0%	-33.2%	6.80	6.20	5.67	0.87	
1065	600874	TIANJIN CAPITAL	1.91	0.0%	5.48	-5.0%	-71.7%	7.80	8.04	8.04	0.65	
1211	002594	BYD COMPANY	20.80	3.0%	23.87	-2.2%	-29.2%	102.48	45.31	31.88	1.98	
2333	601633	GREATWALL MOTOR	12.70	-1.6%	12.26	-3.1%	-15.8%	7.76	8.66	7.70	2.52	
2338	000338	WEICHAI POWER	38.90	1.2%	32.08	-2.4%	-1.5%	7.47	8.65	7.89	2.50	
1157	000157	ZOOMLION	9.70	2.1%	8.12	-1.5%	-2.9%	6.86	7.98	7.35	1.46	
187	600860	BEIREN PRINTING	1.47	-2.0%	4.05	-3.1%	-70.5%	8.71	-	-	0.66	
300	600806	JIAODA HIGHTECH	2.32	-1.3%	5.81	-4.4%	-67.6%	7.21	2.86	2.27	0.72	
42	000585	NE ELECTRIC	0.77	4.1%	2.72	-4.6%	-77.0%	26.51	-	-	1.64	
1072	600875	DONGFANG ELEC	23.15	-2.7%	22.29	-3.5%	-15.6%	12.08	11.78	10.48	3.07	
2727	600627	SH ELECTRIC	3.77	1.9%	5.19	-1.3%	-41.0%	13.02	12.15	10.90	1.41	
2208	002202	GOLDWIND	4.48	1.8%	7.95	-2.8%	-54.2%	3.68	12.26	12.82	0.74	
350	000666	JINGWEI TEXTILE	3.70	-2.6%	9.37	-4.5%	-67.9%	4.20	-	-	0.55	
168	600600	TSINGTAO BREW	42.05	-0.5%	31.62	-1.0%	8.1%	24.26	27.44	22.87	4.46	
719	000756	SHANDONG XINHUA	2.02	0.5%	5.07	-3.6%	-67.6%	7.43	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.06	10.36	1.09	



2607	601607	SH PHARMA	12.88	2.9%	10.80	-3.8%	-3.1%	15.17	14.14	13.06	2.28
1618	601618	MCC	1.67	1.8%	2.60	-2.3%	-47.8%	5.22	5.95	4.97	0.56
347	000898	ANGANG STEEL	6.13	-1.0%	4.62	-2.5%	7.8%	-	80.33	24.53	0.68
323	600808	MAANSHAN IRON	2.94	3.5%	2.55	-2.3%	-6.3%	16.69	40.48	18.52	0.67
1053	601005	CHONGQING IRON	1.17	0.0%	2.94	-3.3%	-67.7%	72.20	63.37	28.81	0.30
2600	601600	CHALCO	3.68	2.2%	6.78	-0.7%	-55.9%	60.65	32.86	28.75	0.78
358	600362	JIANGXI COPPER	18.06	0.4%	23.44	-1.7%	-37.4%	6.95	6.81	6.83	1.35
2899	601899	ZIJIN MINING	3.13	0.0%	4.06	-2.2%	-37.4%	10.65	8.56	7.01	2.39
914	600585	ANHUI CONCH	23.60	0.6%	15.75	-4.6%	21.7%	9.81	8.35	8.18	2.54
2009	601992	BBMG	5.14	0.2%	8.44	-3.2%	-50.5%	5.97	4.60	3.90	1.00
588	601588	BEIJING N STAR	1.19	0.0%	2.71	-2.5%	-64.3%	2.38	7.44	-	0.24
763	000063	ZTE	24.40	-0.2%	17.00	-3.4%	16.6%	20.26	20.33	16.62	2.47
553	600775	NANJING PANDA	1.36	0.0%	5.32	-3.3%	-79.2%	13.47	-	-	0.48
317	600685	GUANGZHOU SHIP	5.86	-3.1%	15.48	-3.7%	-69.2%	4.33	4.61	4.21	0.84
1919	601919	CHINA COSCO	4.18	4.0%	4.48	-4.5%	-24.2%	52.98	-	-	0.80
2866	601866	CSCL	1.76	0.6%	2.57	0.0%	-44.4%	6.94	-	-	0.59
1138	600026	CHINA SHIP DEV	4.56	-0.2%	5.84	-3.6%	-36.6%	8.87	11.76	9.26	0.56
2880	601880	DALIAN PORT	1.88	-0.5%	2.62	-3.3%	-41.7%	7.95	8.53	7.68	0.55
921	000921	HISENSE KELON	1.40	0.7%	3.92	1.0%	-71.0%	2.68	4.55	3.79	1.87
1108	600876	LUOYANG GLASS	1.47	-2.0%	5.83	-5.0%	-79.5%	3.77	-	-	3.67
1812	000488	CHENMING PAPER	3.75	-0.5%	4.74	-2.7%	-35.7%	5.25	5.35	4.05	0.47

Source: Bloomberg

Analyst Certification and Disclosure

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