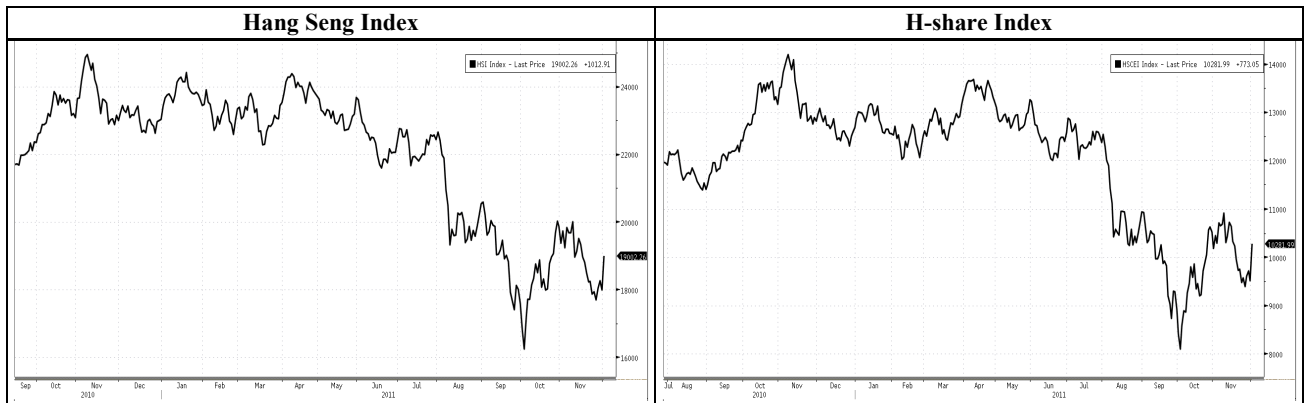




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/ 01	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.53	19,002.26	5.63%	1,012.91	19,050.56	18,868.32	Main board turnover	97,145	24.66%
HSI-Finance	8.37	25,508.73	6.83%	1,630.99	25,633.26	25,247.02	HSI stocks	36,112	24.31%
HSI-Comm & Ind	8.99	11,617.43	5.02%	555.32	11,646.00	11,535.41	HSCEI stocks	29,139	41.65%
HSI-Properties	5.86	23,108.54	6.31%	1,370.72	23,312.20	22,886.61	Derivative warrants	9,363	-13.78%
HSI-Utilities	16.96	45,998.93	0.11%	52.06	46,528.03	45,667.13	Callable Bull/Bear	11,050	5.25%
HSI Volatility Index	-	28.74	-6.93%	-2.14	29.34	27.00	Short-selling	8,085	21.25%

12/01	PER(x)	Close	Chg. (%)	12/ 01	PER(x)	Close	Chg. (%)
HS Composite Index	8.81	2,644.91	5.75%	HSCI-Financials	8.35	2,756.37	7.11%
Red Chip Index	10.76	3,832.27	5.80%	HSCI-Services	12.37	3,505.91	5.30%
HS H-share Index	8.63	10,281.99	8.13%	HSCI-Telecom	12.04	1,722.52	2.50%
H-share Financial Index	7.88	13,259.33	9.56%	HSCI-Prop & con	5.37	2,325.61	7.49%
				HSCI-Utilities	14.70	5,477.85	0.79%
				HSCI-Energy	9.49	13,530.66	6.86%
				HSCI-Materials	8.93	7,125.78	6.88%
				HSCI-Industrial goods	9.17	1,144.88	7.03%
				HSCI-Consumer goods	16.19	4,591.12	4.13%
				HSCI-I.T.	18.05	2,086.30	6.06%
				HSCI-Conglomerates	4.46	2,050.22	3.86%

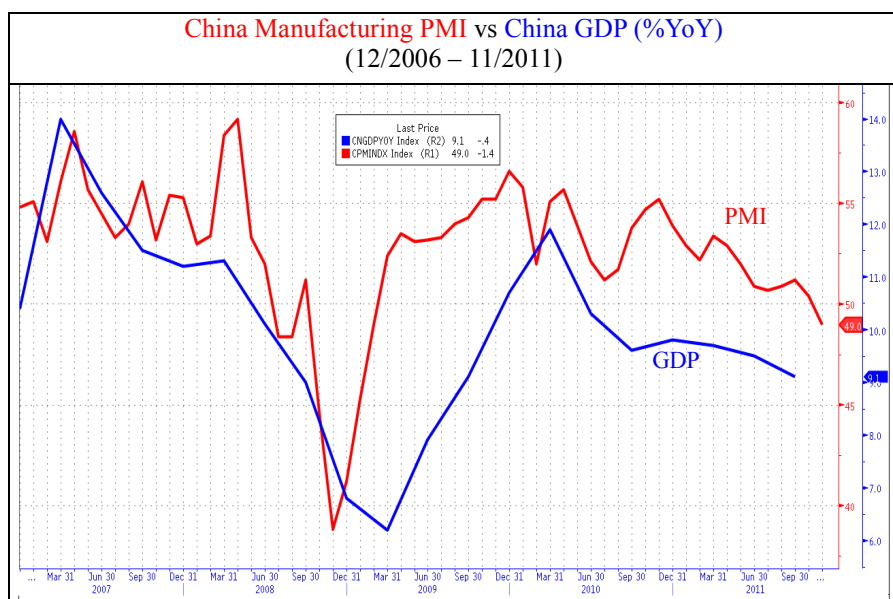
**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HANG SENG Dec 11	18,923	841	4.65%	19,078	18,867	86,201	83,965
HANG SENG Jan 11	18,928	844	4.67%	19,043	18,877	384	133
<b>HS CEI Futures</b>							
HS C E I Dec 11	10,231	654	6.83%	10,347	10,116	65,953	123,243
HS C E I Jan 11	10,238	655	6.84%	10,350	10,128	2,176	228

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

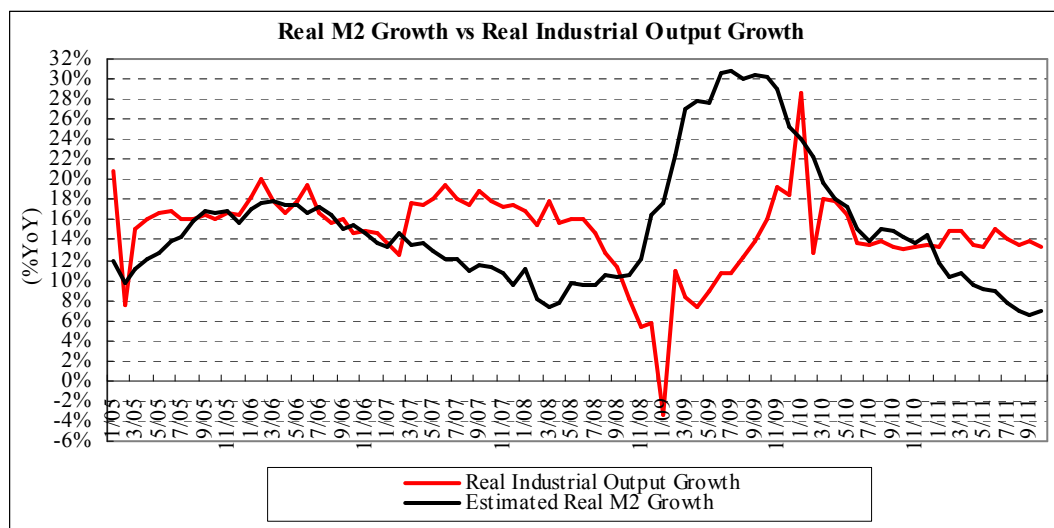
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	60.84	60.65	0.3%	857	PETROCHINA	10.16	10.10	0.6%
2888	STANCHART	167.61	168.40	-0.5%	386	SINOPEC CORP	8.26	8.18	1.0%
945	MANULIFE	83.69	85.15	-1.7%	883	CNOOC	15.02	15.34	-2.1%
2628	CHINA LIFE	20.86	21.00	-0.7%	338	SHANGHAI PEICHEM	2.90	2.82	2.7%
941	CHINA MOBILE	77.19	76.05	1.5%	670	CHINA EAST AIR	3.37	3.30	2.0%
762	CHINA UNICOM	16.76	16.72	0.2%	1055	CHINA SOUTH AIR	4.22	4.19	0.7%
728	CHINA TELCOM	4.81	4.69	2.5%	902	HUANENG POWER	4.13	3.85	7.4%
1137	CITY TELECOM	4.34	4.34	0.0%	1171	YANZHOU COAL	19.01	19.00	0.1%
700	TENCENT	150.13	156.20	-3.9%	2600	CHALCO	3.80	3.83	-0.7%
992	LENOVO GROUP	5.57	5.60	-0.5%	525	GUANGSHEN RAIL	2.84	2.80	1.3%

**Event:** The China manufacturing PMI fell to 49 in Nov from 50.4 in Oct. The industrial output growth in the Q4 will slow down further.



Source: Bloomberg, National Bureau of Statistics

We believe relatively low real money supply growth constraints the real industrial output growth. Nominal M2 growth in Oct was 12.9%. We estimate real M2 growth was 7.01% low. During the period, real industrial output growth was 13.2% in Oct. To sustain a low double digits growth of real industrial output, real M2 growth has to increase. The decline of the manufacturing PMI is a result of the tight monetary supply in real term.

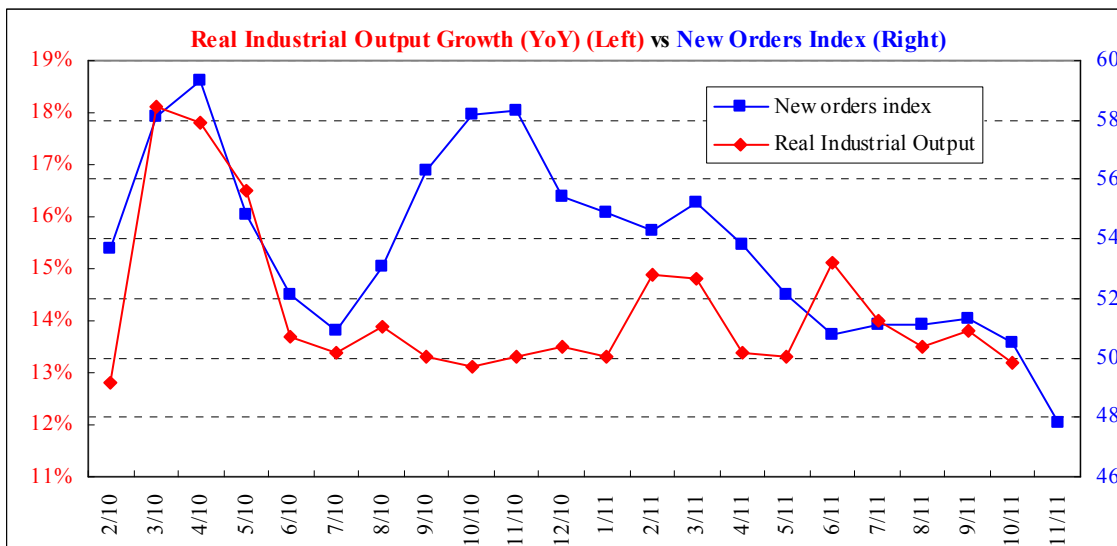


Source: National Bureau of Statistics, ABCI Securities

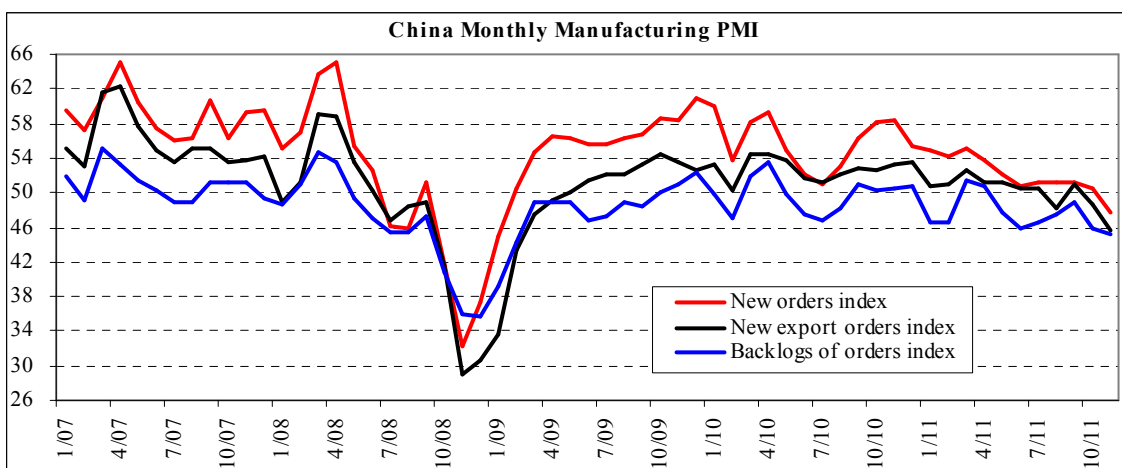
The PBOC slashes the BRR by 50bps with effective from Dec 5. We expect the banks has the liquidity to increase new Rmb loans in December. This in turn will boost the nominal money supply. Furthermore, latest surveys conducted by National Bureau of Statistics indicated that prices of foods and ex-factory prices of major industrial goods declined in November against previous month. Inflation pressure is easing. Real money supply growth in Dec will be boosted by the expected increase in nominal money supply and the decline in inflation.

The positive impact of the increase in real money supply in Dec will have time lag effect. The expected increase in real money supply in Dec will avoid the real industrial output growth from significantly declining in coming months, but the decline of real industrial output growth is inevitable in Dec. According to the Nov PMI figures, new orders index, new

export orders index and backlogs of orders index fell to 47.8, 45.6 and 45.2 respectively. The declines in these three sub-indices in Nov suggest the manufacturing output in Dec is not optimistic. Hence, real industrial output growth is likely to soften further in Dec.



Source: National Bureau of Statistics, CFLP, CLIC, ABCI Securities



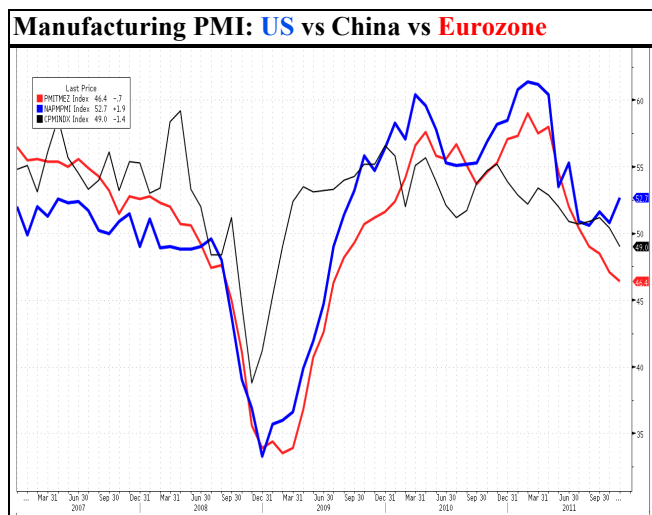
Source: National Bureau of Statistics, CFLP, CLIC, ABCI Securities

Analyst: Philip Chan

**Event:** US manufacturing PMI in Nov came in better than expected and contradicts with China and Euro PMI results.

Comment:

- US manufacturing PMI registered 52.7 in Nov compared to 49.0 in China and 46.4 in Eurozone.
- The US PMI figure in Nov is the strongest reading in 5 months, which shows that the manufacturing sector rebounded from what had been four months of slow near flat growth area.



- The PMI's new order index seems to suggest the growth in the manufacturing sector can be sustained. We see that new orders rose 4.3 points to 56.7 and production was up 6.5 points to 56.6. Those are strong figures, and suggest that while manufacturing was strong in the current month, it should continue to be strong based on the strong showing in new orders. One problem spot however was the backlog of orders was down 2.5 points to 45.0.
- The employment index fell 1.7 points to 51.8, but it still remained above the 50 level separating expansion from contraction. The key test comes on Friday as the unemployment figures will be announced. Market expects unemployment rate to remain unchanged at 9.0% in Nov.

	2011 Sep	2011 Oct	2011 Nov	% Chg in Oct	% Chg in Nov
<b>PMI</b>	51.6	50.8	52.7	(0.8)	1.9
<b>New Orders</b>	49.6	52.4	56.7	2.8	4.3
<b>Production</b>	51.2	50.1	56.6	(1.1)	6.5
<b>Employment</b>	53.8	53.5	51.8	(0.3)	(1.7)
<b>Supplier Deliveries</b>	51.4	51.3	49.9	(0.1)	(1.4)
<b>Inventories</b>	52.0	46.7	48.3	(5.3)	1.6
<b>Customers' Inventories</b>	49.0	43.5	50.0	(5.5)	6.5
<b>Prices</b>	56.0	41.0	45.0	(15.0)	4.0
<b>Backlog of Orders</b>	41.5	47.5	45.0	6.0	(2.5)
<b>Exports</b>	53.5	50.0	52.0	(3.5)	2.0
<b>Imports</b>	54.5	49.5	49.0	(5.0)	(0.5)

### Key takeaways from Hongguo International (1028) conference call

- Footwear retailer Hongguo International (1028) is one of leading women footwear players in the China market.
- The group has achieved the same-store sales growth rate by 22.7% in 3Q 2011. The management aims to achieve 15-20%yoy same-store sales growth in coming years. .
- The average selling price of the group's products will grow by 5-10%yoy which is in line with the peers.
- The group will roll out its expansion plan in coming years. It plans to open 250 to 300 proprietary outlets and 100 third-party outlets each year in coming three years.
- The group's inventory turnover day is around 200 days which is higher than other peers such as Belle and Daphne. The management aims to lower inventory turnover days to 160 by improving operation efficiency.
- The revenue growth of the group will be boosted by the increase of new outlets, the expected increase in ASP and the same-store sales growth. The group aims to maintain the growth of sales and gross profits at 30%yoy and 35%yoy per annum next 2-3 years, respectively.

Stock (code)	01/12/2011					Market cap (HK\$mn)	Gross margin	Net margin
	Price (HK\$)	2011 PE	2011 PB	ROE	ROA			
Belle(1880)	15.22	24.3	5.5	23.4%	19.4%	128,369	55.7%	14.4%
Daphne(210)	9.42	18.5	4.3	25.3%	16.0%	15,458	57.4%	9.0%
Stella(1836)	17.40	11.8	2.1	18.5%	14.8%	13,822	21.9%	9.4%
<b>Hongguo(1028)</b>	<b>1.80</b>	<b>10.0</b>	<b>2.0</b>	<b>24.1%</b>	<b>21.0%</b>	<b>3,600</b>	<b>61.7%</b>	<b>10.8%</b>
Le Saunda(738)	2.91	9.2	1.6	18.1%	13.7%	1,860	62.9%	12.8%
Foshan Saturday(002291)*	11.62	27.0	1.9	7.7%	5.57%	4,223	45.8%	8.8%

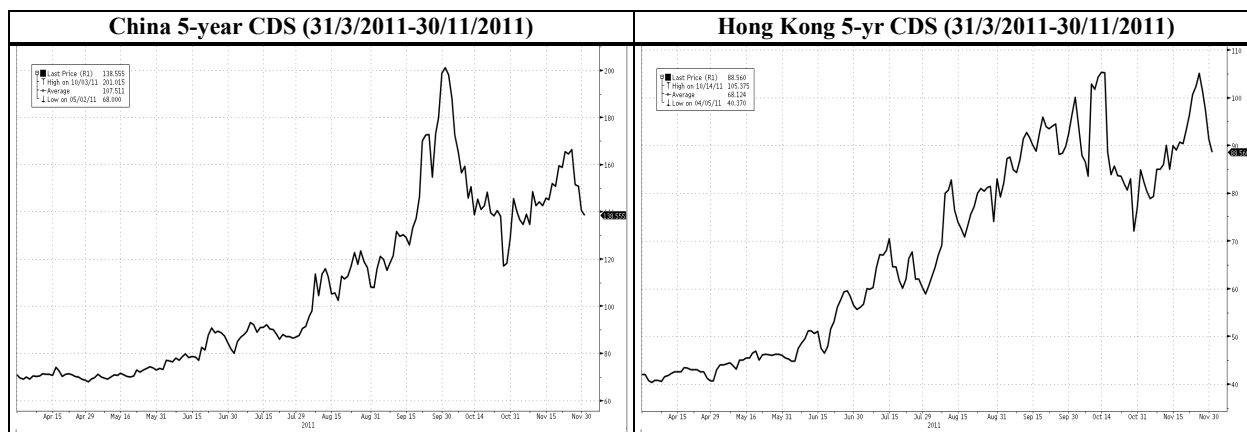
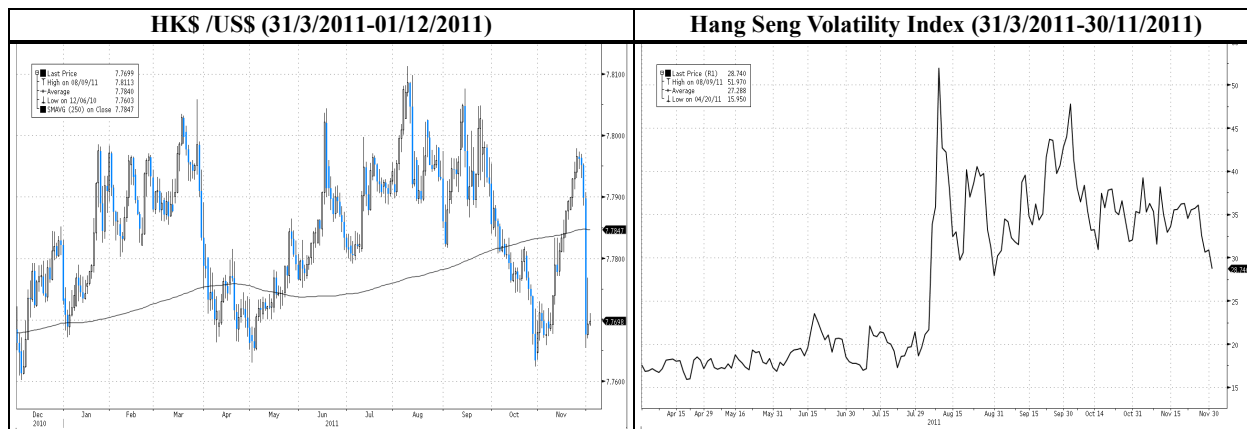
Note \*: listed in Shenzhen Stock Exchange

Source: Bloomberg, ABCI Securities (Forex: HK\$1.22/Rmb )

*Analyst: Judy Hu*

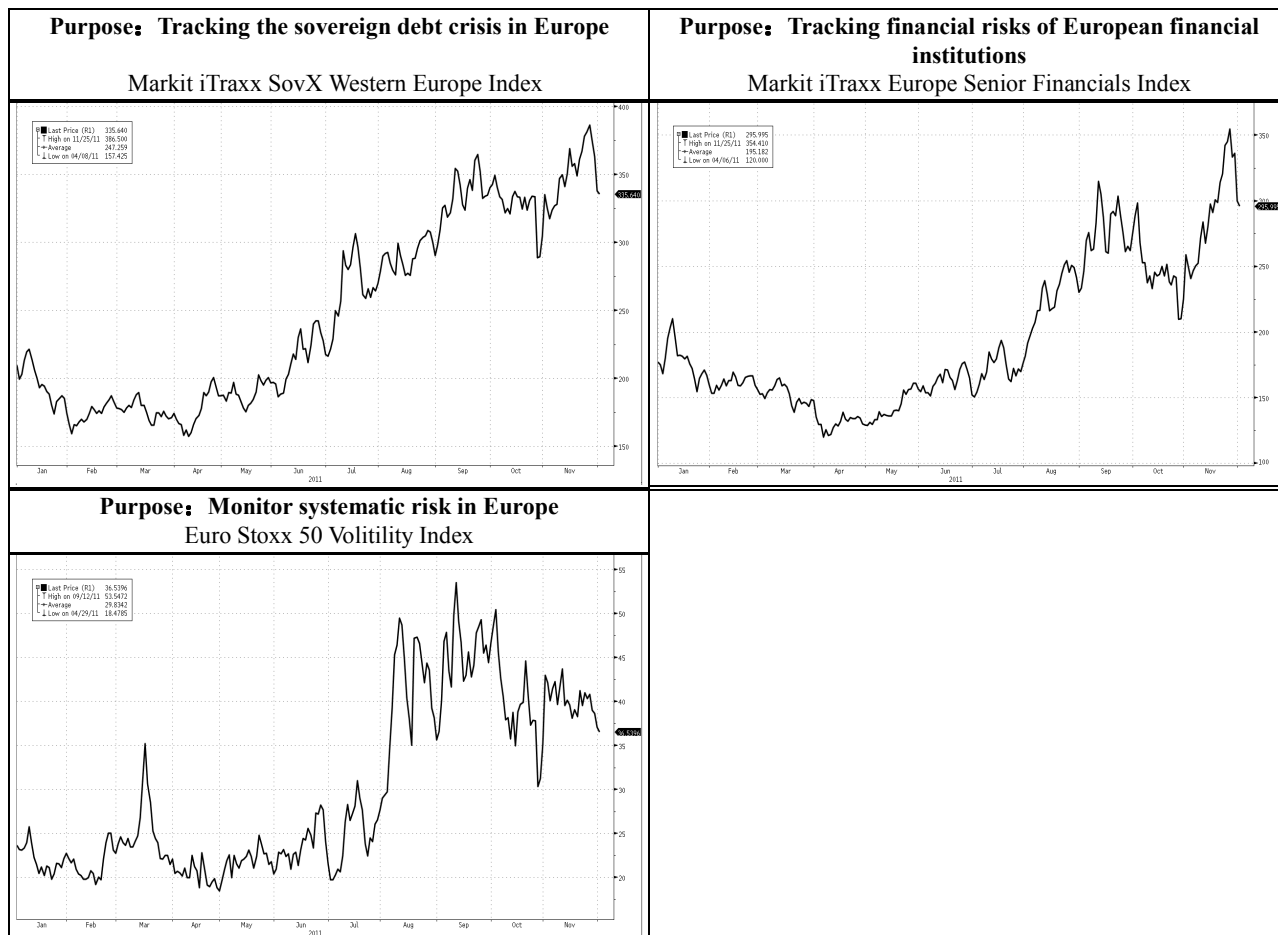


HK stock market risks monitor – Both China and HK CDS spread prices continued to drop. HK\$ has strengthened against US\$ at 7.7699 in the morning of Friday, implying money continued flowing into the HK market.



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

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which track CDS of major financial institutions in Europe continued to drop from its record high.



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 (01/12)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2600	ALUMINUM CORP-H	3.83	8.19%	47%	The main short selling sectors: <ul style="list-style-type: none"> <li>• Telecom –China Unicom(762),ZTE (763)</li> <li>• Construction-Anhui Conch(914),China Rail(1186)</li> </ul>
762	CHINA UNICOM HON	16.72	3.98%	36%	
267	CITIC PACIFIC	14.48	3.28%	31%	
763	ZTE CORP-H	24.20	6.61%	30%	
914	ANHUI CONCH-H	26.95	12.76%	29%	
4	WHARF HLDG	38.75	6.02%	27%	
1186	CHINA RAIL CN-H	4.84	15.24%	27%	
1919	CHINA COSCO HO-H	3.64	10.64%	25%	
388	HONG KONG EXCHNG	129.90	6.21%	25%	
293	CATHAY PAC AIR	13.78	1.62%	25%	
688	CHINA OVERSEAS	14.60	13.18%	24%	
902	HUANENG POWER-H	3.85	-2.53%	21%	
16	SUN HUNG KAI PRO	96.50	3.54%	21%	
836	CHINA RES POWER	14.42	-6.12%	20%	
12	HENDERSON LAND D	39.00	4.56%	19%	

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 (01/12)**

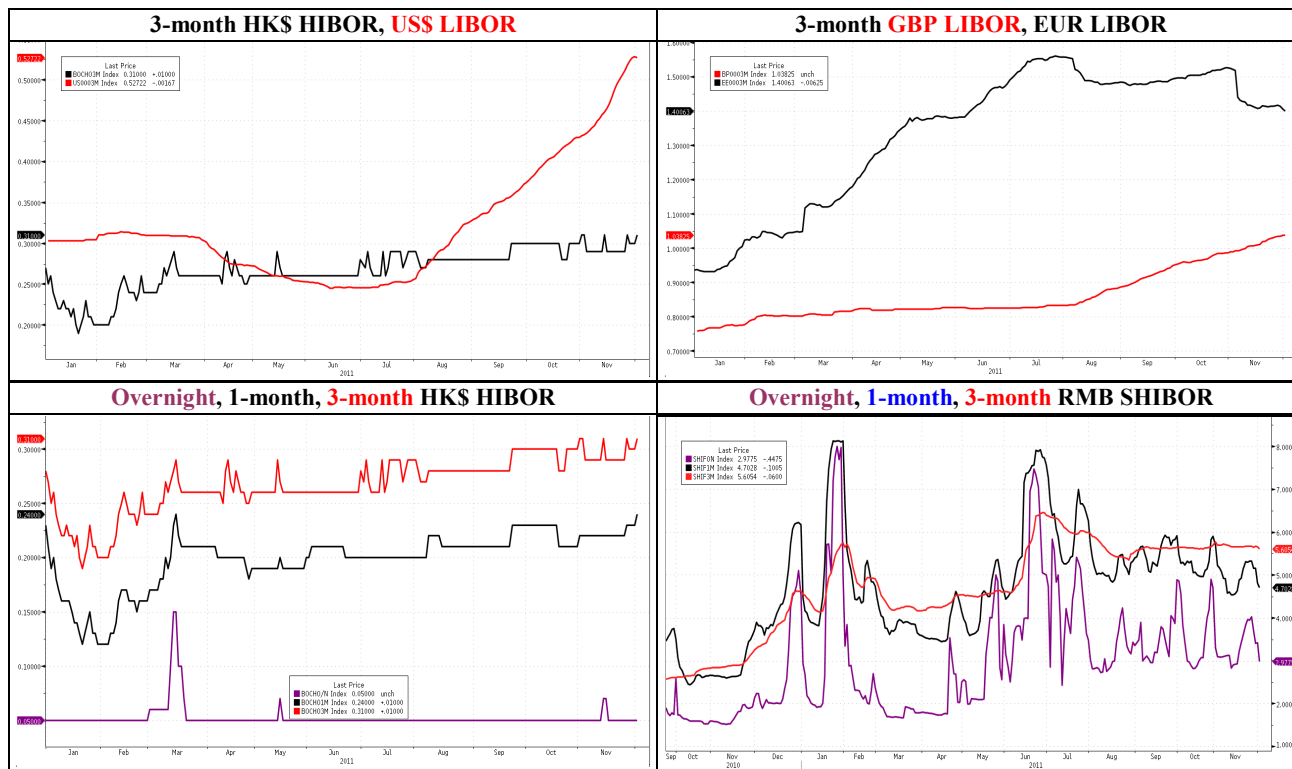
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	688	CHINA OVERSEAS	14.60	13.18%	836	CHINA RES POWER	14.42	-6.12%
2	2318	PING AN INSURA-H	57.80	13.00%				
3	1398	IND & COMM BK-H	4.77	10.67%				
4	3988	BANK OF CHINA-H	2.66	10.37%				
5	1109	CHINA RES LAND	12.56	10.18%				
6	3328	BANK OF COMMUN-H	5.34	9.88%				
7	883	CNOOC LTD	15.34	9.42%				
8	2628	CHINA LIFE INS-H	21.00	9.03%				
9	1898	CHINA COAL ENE-H	9.51	8.69%				
10	2600	ALUMINUM CORP-H	3.83	8.19%				

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	3323	CHINA NATL BDG-H	10.18	16.08%	902	HUANENG POWER-H	3.85	-2.53%
2	1186	CHINA RAIL CN-H	4.84	15.24%	1099	SINOPHARM-H	18.36	-0.22%
3	1138	CHINA SHIPPING-H	5.00	15.21%				
4	347	ANGANG STEEL-H	5.44	14.77%				
5	3968	CHINA MERCH BK-H	15.84	14.12%				
6	2318	PING AN INSURA-H	57.80	13.00%				
7	2777	GUANGZHOU R&F -H	6.88	12.79%				
8	914	ANHUI CONCH-H	26.95	12.76%				
9	358	JIANGXI COPPER-H	19.30	12.60%				
10	489	DONGFENG MOTOR-H	12.44	12.27%				

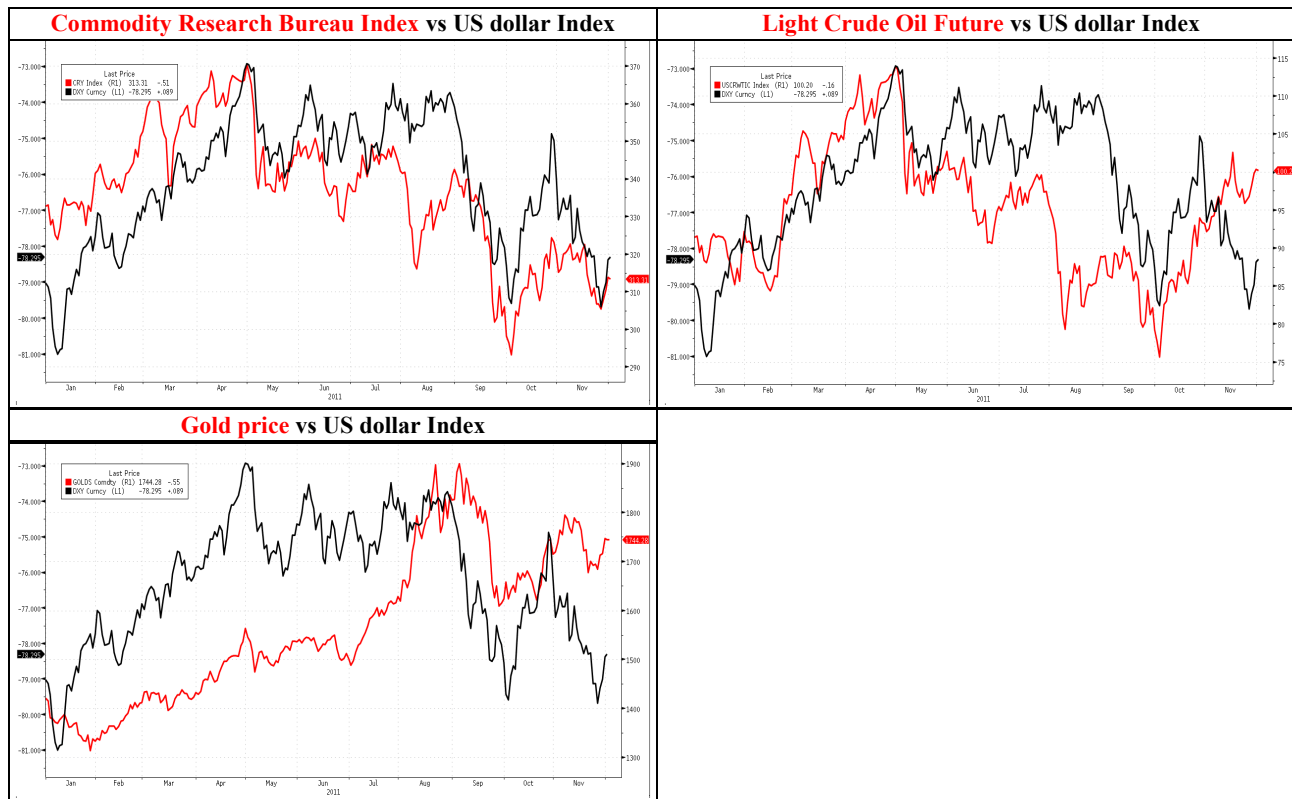
Red Chip Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	119	POLY HONG KONG	3.50	14.75%	836	CHINA RES POWER	14.42	-6.12%
2	688	CHINA RES CEMENT	14.60	13.18%	392	BEIJING ENTERPRI	41.70	-0.24%
3	1313	CHINA RES LAND	6.08	10.55%				
4	1109	CHINA RES LAND	12.56	10.18%				
5	817	FRANSHION PROP	1.63	10.14%				
6	883	CNOOC LTD	15.34	9.42%				
7	966	CHINA TAIPING IN	15.80	8.22%				
8	135	KUNLUN ENERGY CO	10.88	7.72%				
9	123	KUNLUN ENERGY CO	1.18	7.27%				
10	3377	YUEXIU PROPERTY	3.21	7.00%				



**Interest Rates Monitor**



**Commodity Monitor**



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

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	5.56	5.7%	4.77	1.7%	-4.5%	6.99	6.76	6.05	1.47	
1398	601398	ICBC	4.77	10.7%	4.28	2.1%	-8.7%	7.23	6.67	6.01	1.59	
1288	601288	ABC	3.40	9.0%	2.60	2.4%	7.1%	8.44	7.00	6.08	1.67	
3988	601988	BANK OF CHINA	2.66	10.4%	2.95	2.4%	-26.2%	5.06	5.03	4.65	0.91	
3328	601328	BANKCOMM	5.34	9.9%	4.55	1.3%	-3.9%	6.02	5.43	5.08	1.09	
3968	600036	CM BANK	15.84	14.1%	11.65	3.9%	11.3%	9.01	8.15	7.60	1.92	
998	601998	CITIC BANK	4.43	10.8%	4.14	2.5%	-12.4%	5.66	5.66	5.43	1.11	
1988	600016	MINSHENG BANK	6.55	6.2%	5.98	3.1%	-10.3%	5.53	5.71	5.45	1.17	
2628	601628	CHINA LIFE	21.00	9.0%	18.48	7.9%	-6.9%	17.03	18.53	13.83	2.47	
2318	601318	PING AN	57.80	13.0%	37.18	5.4%	27.3%	17.68	17.67	13.48	2.79	
2601	601601	CPIC	23.00	7.0%	19.26	6.2%	-2.2%	18.83	15.54	12.52	2.02	
6030	600030	CITIC SEC	14.10	10.7%	11.13	3.6%	3.7%	-	10.84	16.78	-	
857	601857	PETROCHINA	10.10	5.6%	9.59	1.4%	-13.8%	10.78	10.54	9.66	1.55	
386	600028	SINOPEC CORP	8.18	3.7%	7.30	2.8%	-8.2%	7.49	7.61	7.04	1.28	
338	600688	SHANGHAI PEICHEM	2.82	4.4%	6.78	1.0%	-65.9%	-	8.52	7.13	0.90	
1033	600871	YIZHENG CHEM	1.87	6.3%	8.18	1.2%	-81.3%	4.43	5.55	6.72	0.70	
2883	601808	CHINA OILFIELD	12.48	9.1%	16.49	2.3%	-38.0%	11.41	10.85	9.30	1.72	
568	002490	SHANDONG MOLONG	5.28	2.3%	13.49	2.0%	-67.9%	4.98	5.09	6.97	1.07	
1088	601088	SHENHUA ENERGY	34.65	6.1%	26.05	2.6%	8.9%	13.57	12.37	10.98	2.78	
1898	601898	CHINA COAL	9.51	8.7%	9.39	1.7%	-17.1%	13.66	10.50	9.03	1.33	
1171	600188	YANZHOU COAL	19.00	9.3%	26.24	2.3%	-40.7%	6.51	8.27	7.85	1.92	
902	600011	HUANENG POWER	3.85	-2.5%	4.76	-1.7%	-33.8%	16.05	20.08	13.77	0.85	
991	601991	DATANG POWER	2.54	-1.2%	4.66	0.6%	-55.4%	9.95	14.05	10.78	0.72	
1071	600027	HUADIAN POWER	1.40	-0.7%	3.04	-1.3%	-62.3%	30.73	-	24.39	0.48	
670	600115	CHINA EAST AIR	3.30	3.1%	4.35	0.9%	-37.9%	5.63	6.37	6.74	1.74	
1055	600029	CHINA SOUTH AIR	4.19	5.3%	5.70	-0.7%	-39.8%	4.82	6.13	6.82	1.13	
753	601111	AIR CHINA	6.16	8.3%	6.96	1.8%	-27.5%	5.23	7.10	7.31	1.49	
390	601390	CHINA RAILWAY	2.64	11.9%	2.88	1.1%	-24.9%	6.88	7.23	6.43	0.68	
1186	601186	CHINA RAIL CONS	4.84	15.2%	4.40	1.9%	-9.9%	11.00	6.53	6.03	0.81	
1766	601766	CSR	5.18	10.7%	5.26	3.3%	-19.4%	14.63	13.77	11.56	2.41	
525	601333	GUANGSHEN RAIL	2.80	1.4%	3.32	0.6%	-30.9%	9.13	9.06	9.03	0.66	
177	600377	JIANGSU EXPRESS	6.69	-0.9%	5.83	3.6%	-6.0%	10.89	10.64	9.71	1.62	
548	600548	SHENZHEN EXPRESS	3.50	4.8%	3.99	2.0%	-28.2%	8.45	8.28	7.20	0.72	
995	600012	ANHUI EXPRESSWAY	4.83	1.0%	4.39	1.9%	-9.9%	7.59	7.37	6.69	1.10	
107	601107	SICHUAN EXPRESS	3.04	4.5%	4.23	1.4%	-41.1%	6.95	6.27	5.72	0.88	
1065	600874	TIANJIN CAPITAL	2.10	5.0%	6.25	4.9%	-72.5%	8.64	9.15	9.40	0.72	
1211	002594	BYD COMPANY	19.18	6.0%	23.90	2.4%	-34.3%	95.24	31.67	22.76	1.84	
2333	601633	GREATWALL MOTOR	11.76	11.8%	11.14	3.0%	-13.6%	7.25	8.09	6.98	2.35	
2338	000338	WEICHAI POWER	38.10	9.3%	35.76	4.3%	-12.8%	7.38	8.35	7.56	2.47	
1157	000157	ZOOMLION	8.99	15.1%	8.31	1.7%	-11.4%	6.41	7.49	6.75	1.36	
187	600860	BEIREN PRINTING	1.79	2.3%	5.54	1.5%	-73.5%	10.69	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.31	5.5%	7.40	3.1%	-74.4%	7.23	2.82	2.39	0.72	
42	000585	NE ELECTRIC	0.80	8.1%	3.29	2.5%	-80.1%	27.76	-	-	1.72	
1072	600875	DONGFANG ELEC	26.30	6.3%	24.97	1.3%	-13.7%	13.83	13.45	11.82	3.51	
2727	600627	SH ELECTRIC	3.58	6.2%	5.76	1.6%	-49.1%	12.46	11.68	10.51	1.35	
2208	002202	GOLDWIND	4.53	5.8%	9.44	2.8%	-60.7%	3.75	12.32	12.49	0.75	
350	000666	JINGWEI TEXTILE	4.10	5.7%	11.39	1.2%	-70.5%	4.69	-	-	0.61	
168	600600	TSINGTAO BREW	42.25	1.6%	35.52	-0.2%	-2.6%	24.57	27.29	22.72	4.52	
719	000756	SHANDONG XINHUA	2.00	5.3%	6.55	1.6%	-75.0%	7.41	-	-	0.43	
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	14.42	0.6%	13.39	0.8%	-11.8%	17.11	16.09	14.61	2.58	



1618	601618	MCC	1.70	4.9%	2.87	1.8%	-51.5%	5.35	6.11	5.10	0.58
347	000898	ANGANG STEEL	5.44	14.8%	4.88	2.1%	-8.7%	-	63.64	23.45	0.61
323	600808	MAANSHAN IRON	2.46	16.0%	2.78	1.8%	-27.5%	14.08	32.49	15.74	0.57
1053	601005	CHONGQING IRON	1.31	7.4%	3.25	1.6%	-67.0%	81.48	53.64	24.95	0.33
2600	601600	CHALCO	3.83	8.2%	7.90	2.9%	-60.3%	63.62	32.00	28.00	0.82
358	600362	JIANGXI COPPER	19.30	12.6%	26.36	6.1%	-40.0%	7.49	7.26	7.10	1.45
2899	601899	ZIJIN MINING	3.51	8.0%	4.43	3.7%	-35.1%	12.04	9.78	7.92	2.71
914	600585	ANHUI CONCH	26.95	12.8%	16.98	4.2%	30.0%	11.29	9.47	9.03	2.93
2009	601992	BBMG	6.15	10.8%	9.19	2.1%	-45.2%	7.19	5.48	4.64	1.21
588	601588	BEIJING N STAR	1.25	5.0%	2.86	2.9%	-64.2%	2.52	5.39	-	0.26
763	000063	ZTE	24.20	6.6%	17.58	1.2%	12.7%	20.26	20.12	16.53	2.46
553	600775	NANJING PANDA	1.42	4.4%	6.10	2.5%	-80.9%	14.18	-	-	0.50
317	600685	GUANGZHOU SHIP	6.09	5.0%	18.21	5.9%	-72.6%	4.53	4.80	4.27	0.88
1919	601919	CHINA COSCO	3.64	10.6%	5.96	1.7%	-50.0%	46.50	-	-	0.70
2866	601866	CSCL	1.62	13.3%	2.80	1.1%	-52.6%	6.44	-	-	0.55
1138	600026	CHINA SHIP DEV	5.00	15.2%	6.67	2.1%	-38.6%	9.80	12.80	9.89	0.62
2880	601880	DALIAN PORT	1.82	2.8%	2.92	1.0%	-49.0%	7.76	7.89	7.06	0.54
921	000921	HISENSE KELON	1.46	4.3%	4.40	0.9%	-72.8%	2.82	4.78	3.99	1.96
1108	600876	LUOYANG GLASS	1.72	4.9%	8.03	0.1%	-82.5%	4.45	-	-	4.33
1812	000488	CHENMING PAPER	3.73	0.8%	5.49	1.7%	-44.4%	5.27	5.36	4.06	0.48

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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