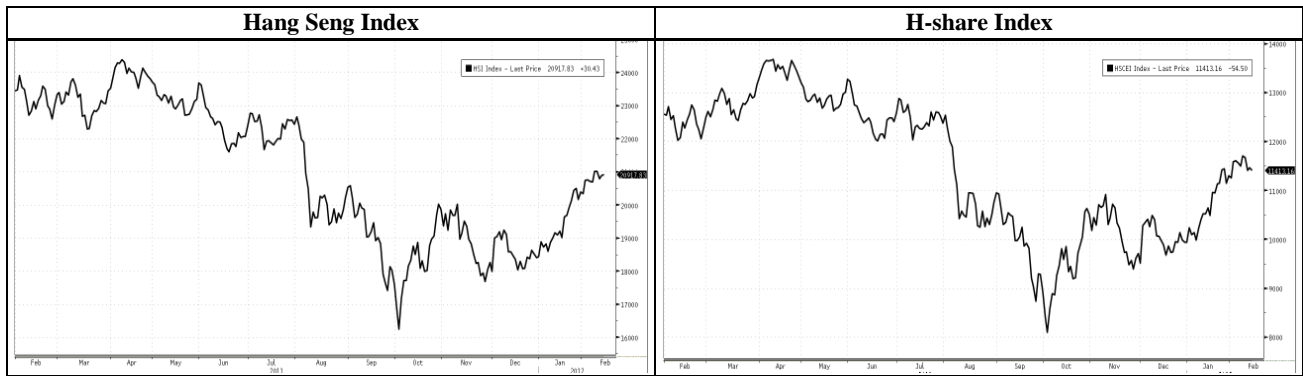




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

14/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.47	20,917.83	0.15%	30.43	20,947.95	20,813.53	Main board turnover	55,939	-9.68%
HSI-Finance	9.32	28,743.95	-0.17%	-49.71	28,865.34	28,632.26	HSI stocks	17,493	-2.76%
HSI-Comm & Ind	9.98	12,495.09	-0.09%	-11.51	12,510.34	12,444.02	HSCEI stocks	11,434	-22.32%
HSI-Properties	6.86	27,012.72	3.32%	869.21	27,142.78	26,152.48	Derivative warrants	9,537	-0.39%
HSI-Utilities	16.53	44,820.15	-0.39%	-175.35	45,023.59	44,736.77	Callable Bull/Bear	7,148	-8.78%
HSI Volatility Index	-	22.26	-4.50%	-1.05	23.12	21.92	Short-selling	4,848	-12.36%

14/02/2012	PER(x)	Close	Chg. (%)	14/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.12	2,898.02	-0.07%	HSCI-Financials	9.35	3,096.05	-0.25%
Red Chip Index	11.41	4,107.12	0.11%	HSCI-Services	13.50	3,850.59	0.08%
HS H-share Index	9.49	11,413.16	-0.48%	HSCI-Telecom	12.07	1,741.79	-0.27%
H-share Financial Index	8.75	14,944.90	-0.10%	HSCI-Prop & con	6.20	2,680.75	2.02%
				HSCI-Utilities	14.74	5,501.66	-0.16%
				HSCI-Energy	10.39	14,953.81	-0.54%
				HSCI-Materials	9.89	7,856.78	-1.52%
				HSCI-Industrial goods	9.88	1,238.87	-1.40%
				HSCI-Consumer goods	16.67	4,690.85	-0.49%
				HSCI-I.T.	20.36	2,374.67	-1.07%
				HSCI-Conglomerates	4.90	2,254.02	0.56%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Feb 12	20,966	68	0.33%	20,981	20,810	63,229	91,300
HSI Mar 12	20,925	87	0.42%	20,925	20,762	635	6,794
<b>HS CEI Futures</b>							
HSCEI Feb 12	11,451	-34	-0.30%	11,514	11,364	37,977	105,609
HSCEI Mar 12	11,459	-32	-0.28%	11,500	11,380	1,112	6,189

**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	68.33	68.50	-0.3%	857	PETROCHINA	11.57	11.58	-0.1%
2888	STANCHART	190.74	196.10	-2.7%	386	SINOPEC CORP	9.17	9.14	0.3%
945	MANULIFE	92.19	92.40	-0.2%	883	CNOOC	17.49	17.38	0.6%
2628	CHINA LIFE	22.41	22.30	0.5%	338	SHANGHAI PEICHEM	3.06	3.05	0.3%
941	CHINA MOBILE	79.41	79.80	-0.5%	670	CHINA EAST AIR	3.01	3.01	-0.2%
762	CHINA UNICOM	14.31	14.28	0.2%	1055	CHINA SOUTH AIR	4.04	4.00	0.9%
728	CHINA TELCOM	4.33	4.33	0.0%	902	HUANENG POWER	5.03	5.04	-0.1%
1137	CITY TELECOM	4.91	4.75	3.3%	1171	YANZHOU COAL	19.04	19.10	-0.3%
700	TENCENT	186.55	186.20	0.2%	2600	CHALCO	4.05	4.09	-1.0%
992	LENOVO GROUP	6.62	6.60	0.3%	525	GUANGSHEN RAIL	2.99	2.97	0.8%

**Event:** We reviewed the sales performance of our covered 15 developers (12 listed in HK and 3 listed in China) in Jan 2012. As we expected, their sales amount deteriorated sharply in Jan. The average sales growth rate of 15 developers was down 51.2% YoY in Jan, against 2.0% retreat last Dec.

- **Price cut on offer but not as aggressive as last Dec:** For Jan, 53.8 % ( 57.1% last Dec) of the developers in our peer group reported a MoM decline or 38.5 % ( 40.0% last Dec) of them registered a YoY decrease in ASP. Meanwhile, 13.3 % ( 35.7% last Dec) of the developers in our peer group registered over 15% MoM decline in ASP. Compared to last Dec, we didn't see a widespread and deeper price discount offered although we believe it will happen eventually. The developers may not rush to cut prices aggressively in the weak season together with the ending of financial year, when the pressure of developers on deleveraging balance sheet has eased for a while.
- **Fast frozen demand:** The weakness in sales amount was in line with our expectation, which was partly due to seasonal factor. The GFA sold dropped 50.1% YoY in Jan. However, when we adjusted the comparison base to last Feb(2011 CNY month), a ~20% YoY decline in sales amount with a stable price change was more an indication of the overall weakening in demand for residential property. The market was fast frozen in Jan as more buyers delay their buying in view of more confirmative price downtrend.
- **Valuation and stock picks:** Sector valuation now has rebounded to 1.11x 2011FY PB, against 5-year average of 1.30x forward PB. A mean reversion means 17.1% upside potential for the sector. However, we suggest investors to be selective as fundamentals for developers will not be the same. A divergence in sales will continue in 2 煽动 012. We prefer developers with fast asset turnover, low-tier cities exposure or product differentiation. Our top picks are Evergrande(3333) and Poly(119), followed by Sunac(119), a mid-high end position in first tier cities help the group to differentiate.

### Jan Sales performance of China developers

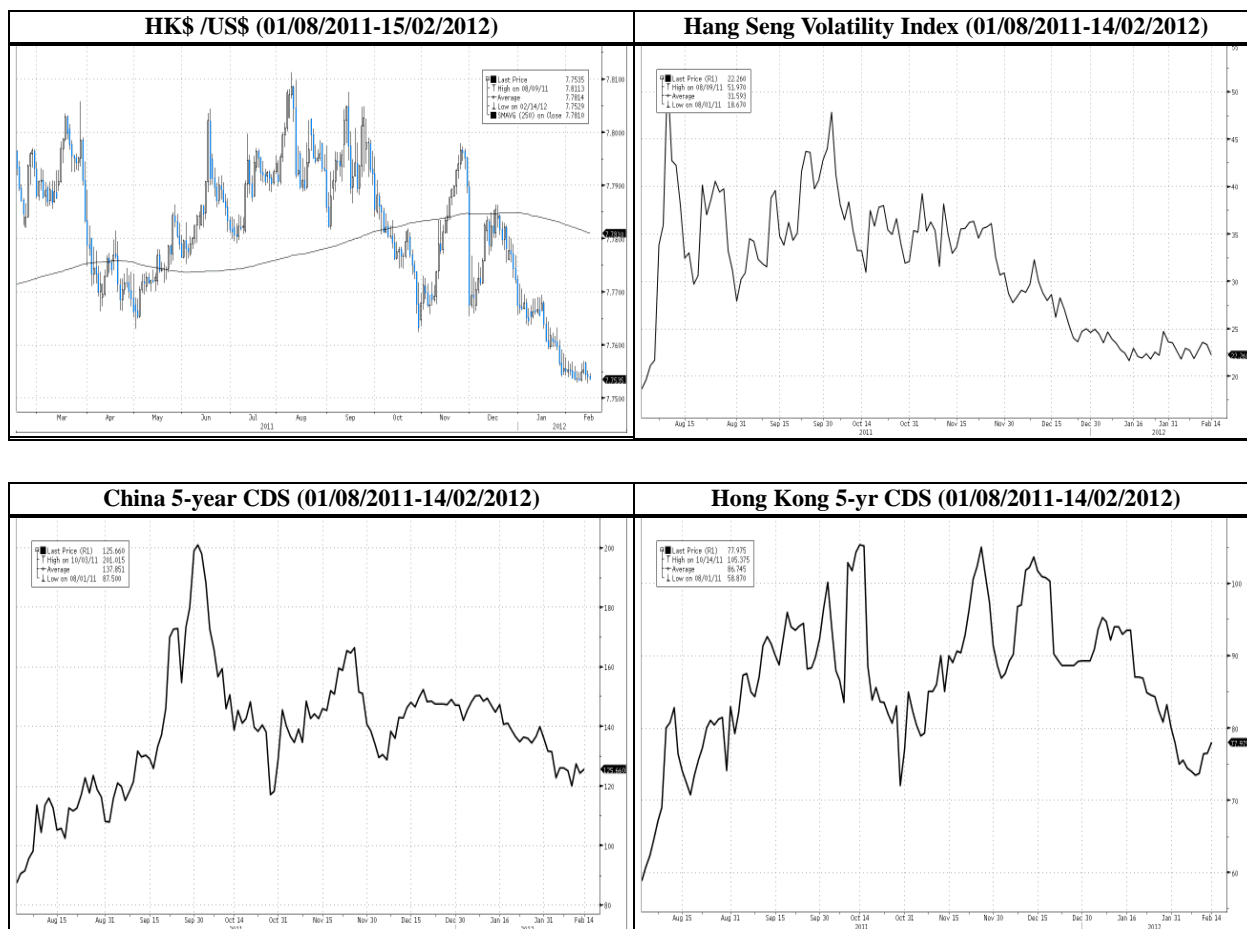
Code	Name	Contracted sales			GFA		ASP	
		Rmb100mn	YoY	MoM	YoY	Rmb/sqm	YoY	MoM
688	China Overseas	39.4	-49.3%	-28.8%	-52.3%	15,391	6.3%	1.3%
3333	Evergrande	22.2	-77.3%	73.4%	-73.5%	5,952	-14.3%	-17.2%
960	Longfor Properties	11.8	-72.3%	-55.5%	-	-	-	-
3383	Agile Property	20.8	-35.0%	-40.6%	-54.8%	18,407	43.8%	99.8%
813	Shimao Property	9.1	-70.0%	-59.4%	-79.0%	18,062	42.9%	44.6%
2777	R&F Properties	12.3	-56.7%	-44.3%	-47.0%	14,009	-18.3%	9.2%
119	Poly HK	5.0	-52.4%	-66.7%	-45.4%	7,692	-12.8%	38.5%
1813	KWG	4.1	-68.8%	-26.4%	-	16,200	-	-
1638	Kaisa Group	5.6	60.0%	-69.7%	44.0%	7,970	11.1%	-35.9%
1918	Sunac	5.9	6.4%	-68.9%	-7.5%	14,750	15.0%	-22.4%
1777	Fantasia	0.9	-79.3%	-82.6%	-77.4%	8,550	-8.3%	0.1%
1224	C C Land	1.0	-89.0%	-91.1%	-89.0%	8,591	0.0%	-7.3%
000002	Vanke A-share	122.0	-39.3%	109.6%	-28.1%	10,252	-15.6%	5.5%
600048	Poly A-share	15.1	-69.4%	-73.1%	-74.7%	12,088	21.1%	11.7%
600383	Gemdale A-share	4.0	-75.8%	-91.5%	-66.8%	10,811	-27.1%	-29.5%
Average			-51.2%	-41.0%	-50.1%		3.4%	7.6%
>0			13.3%	13.3%	7.7%		46.2%	61.5%
<0			86.7%	86.7%	92.3%		53.8%	38.5%

Source: Companies' announcements and ABCI Securities

Analyst: Vivian Li

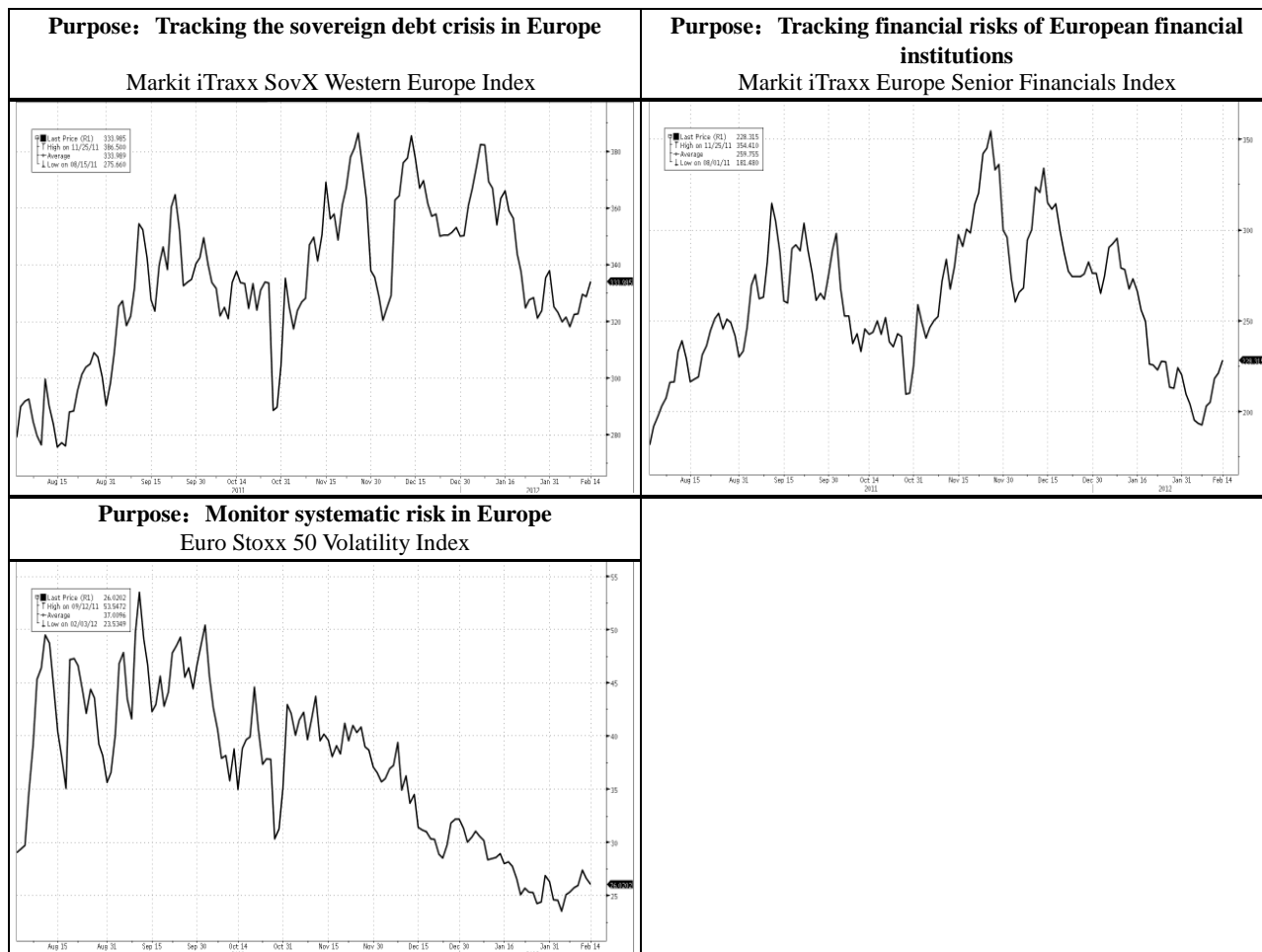
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS edged up on 14 Feb. The HK\$ traded at 7.7535 against US\$ in the morning of 15 Feb.



**Europe debt crisis monitor (Update to 14/02/2012)**

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 on 14 Feb.



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 (14/02/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	5.27	-0.75%	51%	The main short selling sector: • Transportation- Cathy Pacific (293), China Cosco(1919) • Properties & Building Materials- China Resource Cement(1313), China Communications Construction(1800), Anhui Conch(914), Henderson Land(12)
700	TENCENT HOLDINGS	186.20	-0.75%	48%	
293	CATHAY PAC AIR	15.72	1.29%	47%	
1313	CHINA RES CEMENT	6.32	0.48%	40%	
1800	CHINA COM CONS-H	7.14	-3.90%	35%	
991	DATANG INTL PO-H	2.70	-0.74%	34%	
1099	SINOPHARM-H	21.05	-5.39%	34%	
1211	BYD CO LTD-H	25.00	-4.03%	33%	
267	CITIC PACIFIC	15.54	-0.64%	32%	
914	ANHUI CONCH-H	26.15	-3.15%	32%	
688	CHINA OVERSEAS	15.10	3.57%	30%	
347	ANGANG STEEL-H	6.02	-4.14%	29%	
2388	BOC HONG KONG HO	21.35	-0.70%	29%	
12	HENDERSON LAND D	45.40	5.95%	27%	
2899	ZIJIN MINING-H	3.52	-3.30%	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

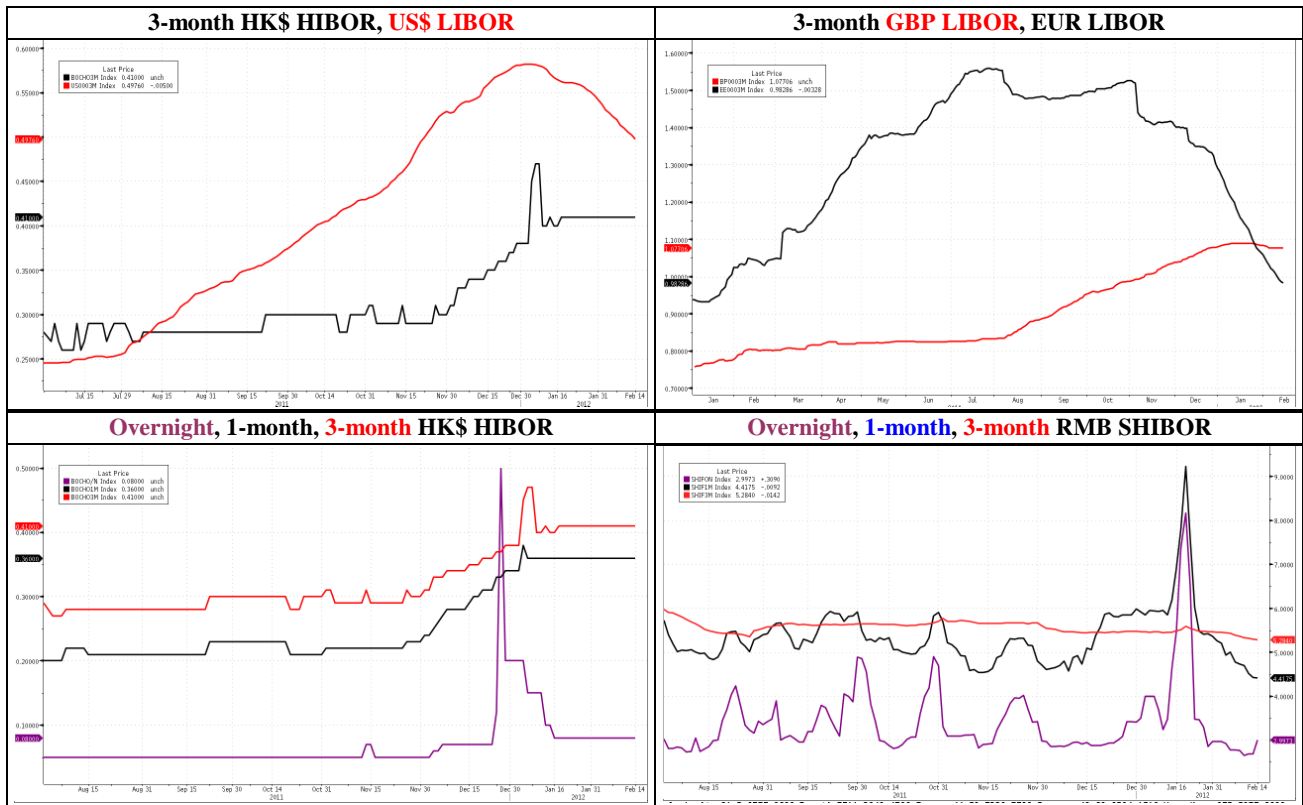
**Top 10 Percentage Gainers and Losers (14/02/2012)**

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	17	NEW WORLD DEV	9.65	6.39%	330	ESPRIT HLDGS	14.5	-2.95%	
2	12	HENDERSON LAND D	45.40	5.95%	23	BANK EAST ASIA	29.75	-2.78%	
3	1109	CHINA RES LAND	14.56	4.15%	2600	ALUMINUM CORP-H	4.09	-2.39%	
4	688	CHINA OVERSEAS	15.10	3.57%	1199	COSCO PAC LTD	12.1	-1.94%	
5	16	SUN HUNG KAI PRO	113.80	3.55%	836	CHINA RES POWER	14.94	-1.71%	
6	1	CHEUNG KONG	109.10	3.31%	1898	CHINA COAL ENE-H	9.95	-1.68%	
7	83	SINO LAND CO	13.10	2.34%	386	CHINA PETROLEU-H	9.14	-1.40%	
8	1880	BELLE INTERNATIO	13.08	1.71%	11	HANG SENG BK	100.1	-1.09%	
9	293	CATHAY PAC AIR	15.72	1.29%	6	POWER ASSETS HOL	55.35	-0.81%	
10	494	LI & FUNG LTD	18.08	1.23%	700	TENCENT HOLDINGS	186.2	-0.75%	

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	916	CHINA LONGYUAN-H	6.36	2.09%	1099	SINOPHARM-H	21.05	-5.39%	
2	902	HUANENG POWER-H	5.04	1.82%	1211	BYD CO LTD-H	25.00	-4.03%	
3	1398	IND & COMM BK-H	5.37	0.56%	1800	CHINA COM CONS-H	7.14	-3.90%	
4	1288	AGRICULTURAL-H	3.72	0.54%	1066	SHANDONG WEIG-H	7.21	-3.74%	
5	2318	PING AN INSURA-H	65.40	0.31%	2899	ZIJIN MINING-H	3.52	-3.30%	
6	1988	CHINA MINSHENG-H	7.34	0.27%	914	ANHUI CONCH-H	26.15	-3.15%	
7	489	DONGFENG MOTOR-H	15.50	0.26%	998	CHINA CITIC BK-H	4.82	-3.02%	
8	939	CHINA CONST BA-H	6.31	0.16%	1157	ZOOMLION HEAVY-H	11.02	-2.65%	
9	1088	CHINA SHENHUA-H	35.15	0.14%	2600	ALUMINUM CORP-H	4.09	-2.39%	
10					1186	CHINA RAIL CN-H	5.60	-2.27%	

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	3808	SINOTRUK HK LTD	5.67	4.81%	992	LENOVO GROUP LTD	6.60	-2.94%	
2	1109	CHINA RES LAND	14.56	4.15%	606	CHINA AGRI-INDUS	6.36	-2.15%	
3	688	CHINA OVERSEAS	15.10	3.57%	1199	COSCO PAC LTD	12.10	-1.94%	
4	119	POLY HONG KONG	4.20	2.69%	836	CHINA RES POWER	14.94	-1.71%	
5	817	FRANSHION PROP	1.81	1.69%	966	CHINA TAIPING IN	15.64	-1.64%	
6	270	GUANGDONG INVEST	4.71	1.07%	297	SINFERT HOLDING	2.32	-1.28%	
7	3360	FAR EAST HORIZON	6.52	0.93%	135	KUNLUN ENERGY CO	12.44	-0.96%	
8	1114	BRILLIANCE CHINA	9.24	0.65%	267	CITIC PACIFIC	15.54	-0.64%	
9	363	SHANG INDUS HLDG	26.35	0.57%	144	CHINA MERCHANT	28.60	-0.52%	
10	1313	CHINA RES CEMENT	6.32	0.48%	883	CNOOC LTD	17.38	-0.46%	

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (14/02/2012)**

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	6.31	0.2%	4.82	-0.8%	6.3%	7.87	7.59	6.89	1.66	
1398	601398	ICBC	5.37	0.6%	4.35	-0.5%	0.2%	7.58	7.48	6.72	1.69	
1288	601288	ABC	3.72	0.5%	2.70	-0.4%	11.9%	7.78	7.63	6.54	1.58	
3988	601988	BANK OF CHINA	3.28	0.0%	3.02	-0.3%	-11.8%	6.19	6.18	5.68	1.11	
3328	601328	BANKCOMM	6.07	0.0%	4.89	0.0%	0.8%	6.78	6.09	5.67	1.23	
3968	600036	CM BANK	17.22	-1.0%	12.66	-0.2%	10.4%	9.71	8.70	8.10	2.07	
998	601998	CITIC BANK	4.82	-3.0%	4.40	-1.3%	-11.0%	6.11	5.89	5.77	1.20	
1988	600016	MINSHENG BANK	7.34	0.3%	6.41	-0.2%	-7.0%	6.15	6.20	5.76	1.30	
2628	601628	CHINA LIFE	22.30	0.0%	18.39	-1.3%	-1.5%	17.93	20.86	15.33	2.60	
2318	601318	PING AN	65.40	0.3%	39.58	-1.7%	34.2%	19.84	20.76	15.58	3.13	
2601	601601	CPIC	26.15	-2.2%	20.83	-2.7%	1.9%	21.23	18.69	14.81	2.27	
1336	601336	NEW CHINA LIFE	33.30	0.0%	29.72	-0.8%	-9.0%	14.46	23.80	19.95	-	
6030	600030	CITIC SEC	16.04	-2.8%	10.87	-0.7%	19.8%	11.42	12.36	20.13	1.84	
857	601857	PETROCHINA	11.58	-0.2%	10.24	-0.2%	-8.2%	12.26	12.39	10.77	1.77	
386	600028	SINOPEC CORP	9.14	-1.4%	7.66	0.1%	-3.1%	8.30	8.55	7.61	1.42	
338	600688	SHANGHAI PEICHEM	3.05	-2.2%	6.25	1.1%	-60.4%	-	10.23	8.91	0.97	
1033	600871	YIZHENG CHEM	2.31	3.1%	7.46	1.5%	-74.9%	5.42	7.36	8.23	0.86	
2883	601808	CHINA OILFIELD	13.60	-0.3%	16.13	-0.1%	-31.5%	12.33	11.91	10.34	1.86	
568	002490	SHANDONG MOLONG	5.20	0.6%	10.65	0.5%	-60.4%	4.86	4.97	6.81	1.04	
1088	601088	SHENHUA ENERGY	35.15	0.1%	27.14	0.0%	5.2%	13.65	12.29	10.98	2.80	
1898	601898	CHINA COAL	9.95	-1.7%	9.55	-1.1%	-15.4%	14.17	10.57	9.35	1.38	
1171	600188	YANZHOU COAL	19.10	-0.2%	25.14	1.9%	-38.3%	6.49	8.47	8.21	1.91	
902	600011	HUANENG POWER	5.04	1.8%	5.38	-1.3%	-23.9%	20.84	31.00	13.46	1.10	
991	601991	DATANG POWER	2.70	-0.7%	5.14	-0.4%	-57.3%	10.49	15.89	10.39	0.76	
1071	600027	HUADIAN POWER	1.82	3.4%	3.32	0.0%	-55.5%	39.62	-	12.74	0.61	
670	600115	CHINA EAST AIR	3.01	-1.0%	4.10	-1.0%	-40.4%	5.09	5.75	6.27	1.57	
1055	600029	CHINA SOUTH AIR	4.00	-2.0%	5.07	-0.6%	-35.9%	4.56	6.05	7.01	1.07	
753	601111	AIR CHINA	6.45	-0.6%	6.57	-1.9%	-20.3%	5.43	7.69	8.31	1.54	
390	601390	CHINA RAILWAY	3.04	-1.6%	2.65	-1.1%	-6.8%	7.85	9.14	8.15	0.78	
1186	601186	CHINA RAIL CONS	5.60	-2.3%	4.25	-1.4%	7.0%	12.62	7.92	7.64	0.93	
1766	601766	CSR	5.38	-1.1%	4.83	0.0%	-9.6%	15.06	14.18	12.74	2.49	
525	601333	GUANGSHEN RAIL	2.97	0.0%	3.42	-0.9%	-29.5%	9.61	9.46	9.92	0.70	
177	600377	JIANGSU EXPRESS	7.83	-0.5%	5.95	0.0%	6.9%	12.64	12.42	11.52	1.88	
548	600548	SHENZHEN EXPRESS	3.31	-2.6%	4.08	0.0%	-34.1%	7.93	7.81	7.05	0.68	
995	600012	ANHUI EXPRESSWAY	4.85	2.3%	4.34	-0.5%	-9.3%	7.55	7.47	7.02	1.09	
107	601107	SICHUAN EXPRESS	3.58	-0.6%	3.81	-0.5%	-23.7%	8.11	7.40	6.86	1.03	
1065	600874	TIANJIN CAPITAL	2.09	-1.4%	5.71	-0.7%	-70.3%	8.53	8.79	8.79	0.71	
1211	002594	BYD COMPANY	25.00	-4.0%	26.06	0.2%	-22.1%	123.10	51.00	39.19	2.38	
2333	601633	GREATWALL MOTOR	13.94	0.7%	13.38	-0.2%	-15.4%	8.52	9.39	8.45	2.76	
2338	000338	WEICHAI POWER	41.25	-1.7%	33.20	-1.2%	0.9%	7.92	9.14	8.47	2.65	
1157	000157	ZOOMLION	11.02	-2.7%	9.17	-0.8%	-2.4%	7.79	9.03	8.42	1.65	
187	600860	BEIREN PRINTING	1.77	-0.6%	4.61	1.5%	-68.8%	10.48	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.61	-1.9%	6.35	-1.1%	-66.6%	8.10	3.21	2.55	0.81	
42	000585	NE ELECTRIC	0.88	-4.3%	2.92	1.0%	-75.5%	30.28	-	-	1.87	
1072	600875	DONGFANG ELEC	21.65	-1.4%	23.38	0.7%	-24.8%	11.29	11.14	10.02	2.87	
2727	600627	SH ELECTRIC	3.78	-3.1%	5.48	-0.5%	-44.0%	13.04	12.28	10.88	1.42	
2208	002202	GOLDWIND	5.01	-4.8%	8.51	-0.4%	-52.2%	4.11	13.88	14.43	0.82	
350	000666	JINGWEI TEXTILE	4.27	-2.3%	9.45	-0.9%	-63.3%	4.84	-	-	0.63	
168	600600	TSINGTAO BREW	40.40	-0.2%	32.06	-0.7%	2.3%	23.30	26.35	22.06	4.28	
719	000756	SHANDONG XINHUA	2.29	-1.7%	5.66	1.1%	-67.1%	8.42	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.05	10.35	1.09	



2607	601607	SH PHARMA	14.36	-2.6%	12.22	1.0%	-4.6%	16.90	15.55	14.27	2.54
1618	601618	MCC	2.10	1.9%	2.70	-0.7%	-36.8%	6.56	7.48	6.25	0.71
347	000898	ANGANG STEEL	6.02	-4.1%	4.76	-0.8%	2.7%	-	-	35.94	0.66
323	600808	MAANSHAN IRON	2.82	-0.7%	2.63	-1.1%	-12.9%	47.60	55.85	19.24	0.65
1053	601005	CHONGQING IRON	1.32	-1.5%	3.08	0.0%	-65.2%	81.41	71.45	32.48	0.33
2600	601600	CHALCO	4.09	-2.4%	7.16	-0.6%	-53.6%	67.36	51.89	79.07	0.87
358	600362	JIANGXI COPPER	20.90	-1.9%	26.36	-0.5%	-35.6%	8.04	7.96	8.08	1.56
2899	601899	ZIJIN MINING	3.52	-3.3%	4.48	-1.1%	-36.2%	11.98	9.82	8.31	2.69
914	600585	ANHUI CONCH	26.15	-3.1%	17.10	-0.9%	24.2%	10.87	9.39	9.55	2.82
2009	601992	BBMG	6.65	-4.0%	8.94	1.6%	-39.6%	7.71	6.07	5.34	1.29
588	601588	BEIJING N STAR	1.53	-1.9%	2.86	0.4%	-56.6%	3.06	9.56	-	0.31
763	000063	ZTE	21.70	-1.8%	15.34	-1.4%	14.9%	18.01	19.05	15.23	2.19
553	600775	NANJING PANDA	1.70	0.0%	5.93	-1.3%	-76.7%	16.83	-	-	0.60
317	600685	GUANGZHOU SHIP	7.45	0.9%	16.67	0.9%	-63.7%	6.19	6.02	5.62	1.00
1919	601919	CHINA COSCO	5.27	-0.8%	5.39	-0.7%	-20.6%	66.75	-	-	1.01
2866	601866	CSCL	2.44	0.0%	2.78	0.0%	-28.7%	9.62	-	-	0.82
1138	600026	CHINA SHIP DEV	5.86	-2.0%	6.29	-0.8%	-24.4%	11.39	15.30	13.83	0.72
2880	601880	DALIAN PORT	2.21	-0.5%	2.77	-0.4%	-35.2%	9.34	10.49	9.25	0.65
921	000921	HISENSE KELON	1.82	1.7%	4.19	1.5%	-64.7%	3.48	5.91	4.93	2.43
1108	600876	LUOYANG GLASS	1.81	0.6%	6.46	-0.2%	-77.2%	4.64	-	-	4.52
1812	000488	CHENMING PAPER	3.99	-2.7%	5.20	1.4%	-37.7%	5.59	5.66	4.39	0.50

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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