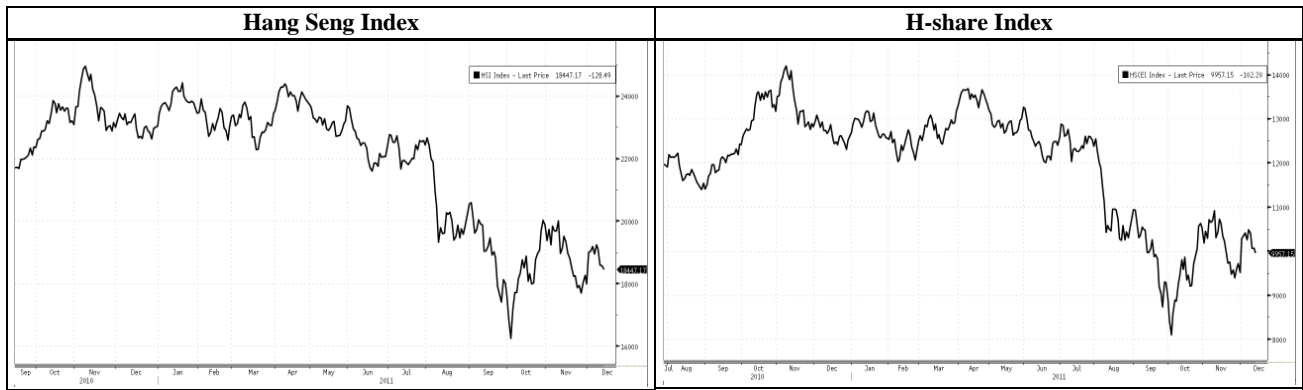




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/13	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.37	18,447.17	-0.69%	-128.49	18,465.39	18,297.66	Main board turnover	45,283	2.22%
HSI-Finance	8.15	25,053.46	-0.83%	-210.22	25,067.23	24,866.30	HSI stocks	12,243	-4.69%
HSI-Comm & Ind	8.95	11,151.86	-0.47%	-52.42	11,163.84	11,049.76	HSCEI stocks	8,850	-3.19%
HSI-Properties	5.64	22,335.57	-1.03%	-232.78	22,481.24	22,073.24	Derivative warrants	8,499	-3.92%
HSI-Utilities	16.38	44,422.16	-0.63%	-282.67	44,565.90	44,246.45	Callable Bull/Bear	8,437	-8.08%
HSI Volatility Index	-	28.78	-3.97%	-1.19	30.25	28.37	Short-selling	4,202	40.69%

12/13	PER(x)	Close	Chg. (%)	12/13	PER(x)	Close	Chg. (%)
HS Composite Index	8.49	2,550.59	-0.77%	HSCI-Financials	8.19	2,704.76	-0.91%
Red Chip Index	10.21	3,663.47	-0.83%	HSCI-Services	11.72	3,327.23	-0.92%
HS H-share Index	8.34	9,957.15	-1.02%	HSCI-Telecom	11.77	1,686.73	-0.78%
H-share Financial Index	7.66	12,991.65	-1.19%	HSCI-Prop & con	5.08	2,202.13	-1.16%
				HSCI-Utilities	14.22	5,299.94	0.07%
				HSCI-Energy	9.02	12,887.63	-0.55%
				HSCI-Materials	8.39	6,702.96	-1.23%
				HSCI-Industrial goods	8.69	1,082.99	-1.08%
				HSCI-Consumer goods	15.42	4,374.59	-0.89%
				HSCI-I.T.	17.25	1,990.59	0.44%
				HSCI-Conglomerates	4.28	1,967.57	-0.54%

Futures Market

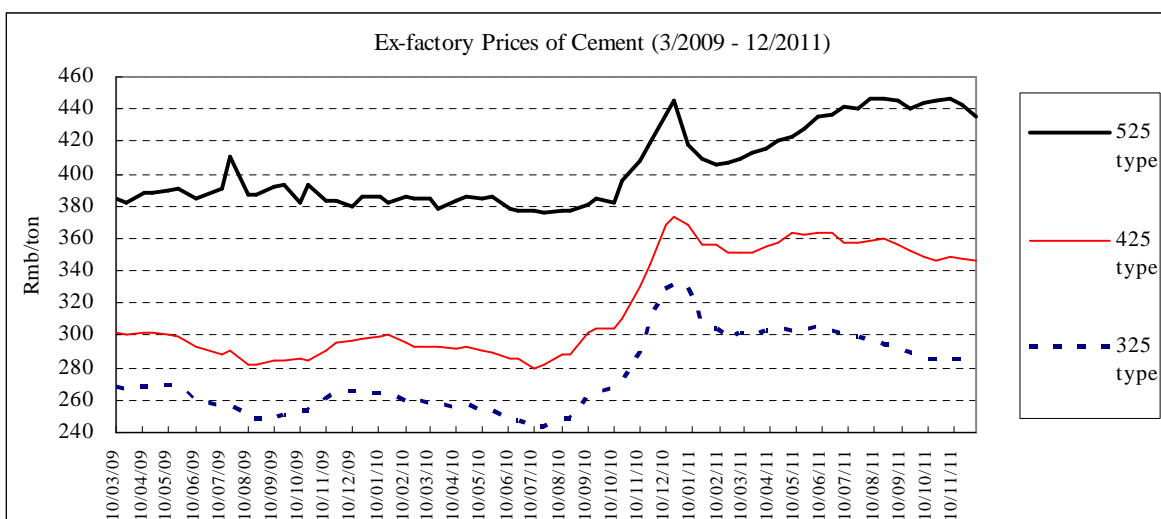
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Dec 11	18,439	-50	-0.27%	18,483	18,264	64,982	84,731
HSI Jan 12	18,441	-39	-0.21%	18,474	18,270	1,240	2,055
HS CEI Futures							
HSCEI Dec 11	9,936	-89	-0.89%	9,975	9,861	43,502	115,973
HSCEI Jan 12	9,940	-92	-0.92%	9,973	9,888	195	4,816

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	58.80	59.75	-1.6%	857	PETROCHINA	9.26	9.40	-1.5%
2888	STANCHART	165.23	172.20	-4.0%	386	SINOPEC CORP	7.89	8.03	-1.8%
945	MANULIFE	79.66	83.50	-4.6%	883	CNOOC	14.42	14.64	-1.5%
2628	CHINA LIFE	19.38	19.72	-1.7%	338	SHANGHAI PEICHEM	2.59	2.64	-2.0%
941	CHINA MOBILE	74.60	74.70	-0.1%	670	CHINA EAST AIR	2.64	2.69	-1.7%
762	CHINA UNICOM	15.82	15.94	-0.7%	1055	CHINA SOUTH AIR	3.93	4.00	-1.7%
728	CHINA TELCOM	4.59	4.62	-0.8%	902	HUANENG POWER	3.78	3.81	-0.7%
1137	CITY TELECOM	4.15	4.19	-0.9%	1171	YANZHOU COAL	16.85	17.36	-2.9%
700	TENCENT	145.24	148.90	-2.5%	2600	CHALCO	3.45	3.53	-2.3%
992	LENOVO GROUP	5.39	5.49	-1.9%	525	GUANGSHEN RAIL	2.72	2.79	-2.6%

Event: Average ex-factory prices of cement and steel continued to decline in Dec against previous month, according to National Bureau of Statistics. We believe the decline of their average prices is the result of the sluggish demand in the construction, automobiles and machinery industries in Dec.

- **Gross profit margins of cement producers are under pressure. We expect selling pressure of cement stocks to increase.** We estimate average cement prices in Dec declined by 0.88% MoM and 7.95% YoY. In particular, average price of high grade cement (525 grade) declined at faster pace than average prices of low-to-medium grade cement in Dec against previous month. Average ex-factory price of grade 525 cement declined by 1.85% MoM in Dec; whereas, average ex-factory prices of grade 425 cement and 325 cement declined by 0.55% MoM and 0.25% MoM in Dec respectively. Meanwhile, average coal prices kept increasing in the Q4. As ex-factory prices of cement are falling the Q4 but energy costs are increasing, the gross profit margin of cement producers are expected to reduce in the Q4. The falling prices of cement have no sign to stabilize in the Q4. The decline of cement prices will extend to Q1 next year.



Source: National Bureau of Statistics of China, ABCI Securities

- **Falling iron ore prices helps to improve gross profit margins of steel producers in coming months.** According to NBS, total output growth of steel slowed down to 7.8% YoY in Nov, against 13.1% YoY in the first eleven month of this year. Average ex-factory prices of steel have been falling 9.04% since late Sep to early Dec. Meanwhile, average iron ore prices have fallen 16.86% since late Sep to early Dec. Steel producers are suffering from declining output growth, falling ex-factory prices and rising energy costs in the Q4. However, the slowdown of steel output growth triggered correction of iron ore prices. As average iron ore prices were falling at faster pace than average steel prices last two months, this will ease the cost pressure of steel producers. However, gross profit margins of steel producers are still under pressure as they need to consume iron ore inventory which were purchased at higher prices in previous months. The gross profit margins of steel producers are expected to improve in coming months after they have replenished iron ore with lower prices.

Valuation of H-share Steel Stocks

Code	Stock	H-share Price (HK\$)	30/9/2011 NBV (Rmb/share)	P/B
347	Angang Steel	5.38	7.35	0.60
323	Maanshan Iron	2.28	3.53	0.52
1053	Chongqing Iron	1.18	3.21	0.30

@HK\$0.815/HK\$

Source: ABCI Securities



Ex-factory of main industrial goods

Products	5/12/2011 Ex-factory price (Rmb/ton)	Dec 5, 2011 vs Nov 20, 2011	Dec 5, 2011 vs Sep 20, 2011	Dec 5, 2011 vs Dec 20, 2010
1.Coal				
Anthracite Coal	547.2	0.13%	0.13%	8.74%
Coking bituminous coal	719.0	-0.04%	5.41%	12.59%
General bituminous coal	444.9	0.04%	-5.74%	6.90%
2.Crude Oil				
Natural Crude Oil	5,077.6	6.15%	-0.80%	33.73%
3.Product Oil				
#93 Gasoline for Automobiles	7,350.4	0.00%	-3.49%	11.28%
#97 Gasoline for Automobiles	7,790.2	0.00%	-3.53%	10.44%
Diesel Oil				
- #10Diesel Oil	6,797.4	0.00%	-3.06%	10.33%
#0 Diesel Oil	6,344.4	0.08%	-3.33%	10.91%
#10 Diesel Oil	6,170.1	0.00%	-2.59%	12.74%
4.Rolled Steel				
General Large-Sized Rolled Steel				
Round (Square) Steel	3,665.2	-2.48%	-11.26%	-14.55%
Angle Steel	3,778.0	-1.13%	-8.48%	-1.11%
Flat Steel	3,675.0	0.00%	-10.37%	-2.52%
Channel Steel	3,650.0	-1.14%	-9.72%	-2.28%
General Medium-Sized Rolled Steel				
Round (Square) Steel	3,816.3	0.68%	-9.51%	-3.52%
I-Beam	4,171.0	0.00%	-4.31%	2.31%
Channel Steel	3,756.7	-1.49%	-8.21%	-2.92%
Angle Steel	3,758.7	-0.80%	-7.65%	-1.80%
Screw Steel	3,752.2	-2.08%	-13.77%	-8.09%
General Small-Sized Rolled Steel				
Round (Square) Steel	3,923.2	0.00%	-6.62%	3.61%
Screw Steel	3,792.4	-1.23%	-13.70%	-5.81%
Solid Steel	3,732.5	-2.75%	-11.00%	-4.32%
Carbon Hot-Rolled Sheet Steel	4,236.3	-0.77%	-6.71%	-4.63%
Carbon Cold-Rolled Sheet Steel	4,923.3	-4.67%	-5.95%	-1.89%
General Carbon Balance Tube (Hot Rolled)	4,598.5	-1.25%	-8.33%	-5.04%
5.Iron Ore				
Blocks of Iron Ore Mine for Steel Making				
≥ 56% Iron	669.6	0.01%	-20.28%	-7.71%
Blocks of Iron Ore Mine for Iron Making				
≥45% Iron	314.6	-6.12%	-8.44%	4.59%
<45% Iron	90.7	-16.87%	-21.88%	4.25%
6.Nonferrous Metals				
Copper ≥99.95%	50,046.4	2.47%	-7.79%	-13.41%
Ordinary Aluminum Ingot	13,549.1	1.46%	-6.42%	1.76%
Electrolytic Zinc	13,300.7	2.95%	-4.42%	-11.90%
7.Chemical Products				
Sulfuric Acid ≥98%	483.8	-0.74%	-6.71%	-4.52%
Sulfuric Acid <98%	390.1	-6.94%	-7.95%	1.54%
Caustic Soda (Sodium Hydroxide) 100 % Solid	2,659.7	0.70%	7.63%	28.04%
Caustic Soda (Sodium Hydroxide) 100% Liquid	2,372.0	3.84%	9.68%	37.89%
Ethene	7,730.0	-0.69%	1.30%	0.37%
PVC Resins - Shrinkage	5,984.8	0.20%	-13.90%	-17.88%
Road Asphalt	3,882.6	2.03%	-0.05%	11.65%
Building Asphalt	3,803.4	0.00%	0.00%	14.10%
8.Cements				
Intensity Level at 32.5	285.0	-0.25%	-1.69%	-14.13%
Intensity Level at 42.5	345.7	-0.55%	-2.01%	-7.39%
Intensity Level at 52.5	434.8	-1.85%	-1.27%	-2.34%

Source: National Bureau of Statistics of China, ABCI Securities

Analyst: Philip Chan

Event: We reviewed the Nov sales performance of our covered 16 developers (13 developers listed in HK and 3 developers listed in China). As we expected, the property sales slowed down rapidly in Nov. The 16 developers registered 35.6% YoY average sales growth rate in Jan-Nov, against 41.6% YoY in Jan-Oct and 48.3% YoY in Jan-Sep.

Sales slowdown accelerated in Nov

- Developers in cash raising sales mode: The developers were offering deep price discount in a hope to speed up cash collection. On MoM basis, 64.3%(9 out of 14) of the developers reported a decline in ASP while 35.7%(5 out of 14) of the developers registered over 15% price drop.
- Demand shrinking: More prospective buyers decided to wait-and-see. For Nov, 70.6%(12 out of 14) of the developers reported an over 15% YoY decline in sales amount. For the period from Jan to Nov, the aggregate sales growth for 88.2%(15 out of 16) of the developers slowed down further

Fundamentals remain challenging going forward

- Downward trend will be clearer in Dec: To reduce inventory and unleveraged balance sheets, we expect developers to slash prices further in a bid to lure home buyers.
- Austerity measures in property market remains intact. We believe the correction of home prices in China has just begun and policy relaxation is not expected in the short term.

Maintain cautious view on the sector

We believe the industry sales are on a downward track and maintain cautious view on the sector.

The average P/B of the above 13 HK listing developers was 0.95x, based on closing price at 13 Dec. We see approx. 25% downside on average from their current prices.

Nov Sales performance of China developers

Code	Name	11/2011			1-11/2011		11/2011			1-11/2011	
		Contract sales Rmbbn	YoY	MoM	Contract sales Rmbbn	YoY	ASP Rmb/sq.m.	YoY	MoM	YoY	MoM
688	China Overseas	3.5	-35.5%	-48.7%	81.6	38.9%	12,804	15,632	19.7%	5.9%	25.2%
3333	Evergrande	1.2	-81.1%	-85.6%	79.1	65.8%	7,515	6,580	11.5%	22.0%	4.3%
960	Longfor Properties	3.0	-25.7%	-31.3%	35.6	28.6%	-	-	-	-	-
2007	Country Garden	2.5	-28.6%	-43.2%	39.4	29.0%	5,952	6,284	8.8%	-4.0%	15.2%
3383	Agile Property	1.8	-35.7%	-45.5%	28.0	10.0%	8,182	10,294	-32.8%	-28.1%	-8.3%
813	Shimao Property	1.7	-49.9%	-20.8%	28.5	4.8%	10,960	12,874	-6.8%	-17.9%	5.2%
2777	R&F Properties	2.8	-36.7%	37.0%	26.3	-6.0%	6,285	13,058	-64.5%	-48.9%	1.1%
119	Poly HK	1.2	33.3%	33.3%	14.3	42.0%	6,000	7,606	-33.3%	-26.7%	-1.4%
1813	KWG	0.8	61.0%	-6.5%	10.9	3.4%	25,031	-	-	-	-
1638	Kaisa Group	1.3	60.0%	-34.2%	13.5	58.0%	9,496	6,627	-3.0%	47.9%	-40.4%
1918	Sunac	1.7	218.4%	-41.0%	15.8	150.1%	14,500	15,460	2.8%	-22.8%	49.9%
1677	Fantasia	0.5	13.0%	-16.3%	6.5	109.0%	9,333	9,458	10.8%	16.8%	-8.3%
1224	C C Land	0.3	-17.5%	-35.9%	5.3	-6.8%	7,106	8,481	-15.9%	-0.6%	12.2%
000002	Vanke A-share	8.3	-35.6%	-19.8%	115.7	16.0%	11,233	11,397	-15.3%	9.1%	-5.3%
600048	Poly A-share	4.9	-27.9%	-9.1%	67.6	18.3%	11,701	11,302	12.4%	22.9%	23.8%
600383	Gemdale A-share	3.8	-15.7%	42.7%	26.2	7.7%	13,755	13,587	6.4%	-2.1%	13.8%

Source: Company announcement and ABCI Securities

Sector valuation and recommendations

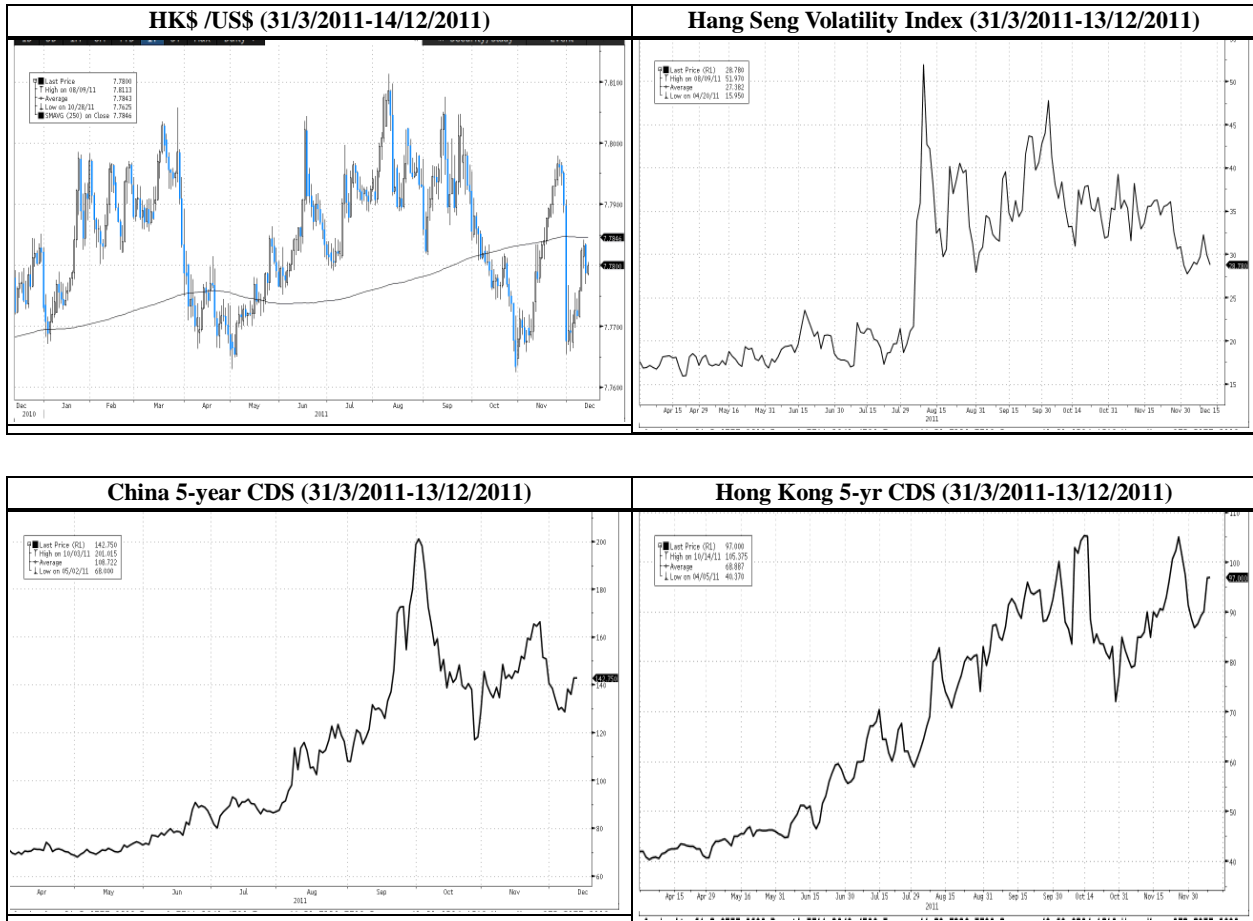
Company	Code	13/12 Price (HK\$)	2011P/E	P/B	52-wk PB Low	52-wk PB average	Recommendation
China Overseas	688	13.56	8.83	1.81	1.33	2.23	NR
Evergrande	3333	3.05	4.12	1.37	0.95	2.58	Review
Longfor Properties	960	8.93	8.23	2.09	1.52	2.98	NR
Country Garden	2007	2.84	7.52	1.49	1.00	1.78	NR
Agile Property	3383	6.25	4.11	0.88	0.59	1.72	NR
Shimao Property	813	6.43	4.31	0.64	0.53	1.14	NR
R&F Properties	2777	6.28	3.65	0.81	0.70	1.41	NR
Poly HK	119	3.24	6.47	0.52	0.34	1.00	NR
KWG	1813	2.72	3.61	0.52	0.44	1.11	NR
Kaisa Group	1638	1.41	3.98	0.57	0.52	1.11	NR
Sunac	1918	1.63	1.78	0.80	0.58	1.06	Buy
Fantasia	1677	0.69	2.94	0.57	0.47	1.05	NR
C C Land	1224	1.55	8.47	0.32	0.20	0.54	NR
Medium			4.12	0.80	0.58	1.14	
Average			5.47	0.95	0.69	1.47	
+1.0SD			8.32	1.48	1.06	2.15	
-1.0SD			2.62	0.41	0.32	0.79	

Source: Bloomberg; ABCI

Analyst: Vivian Li

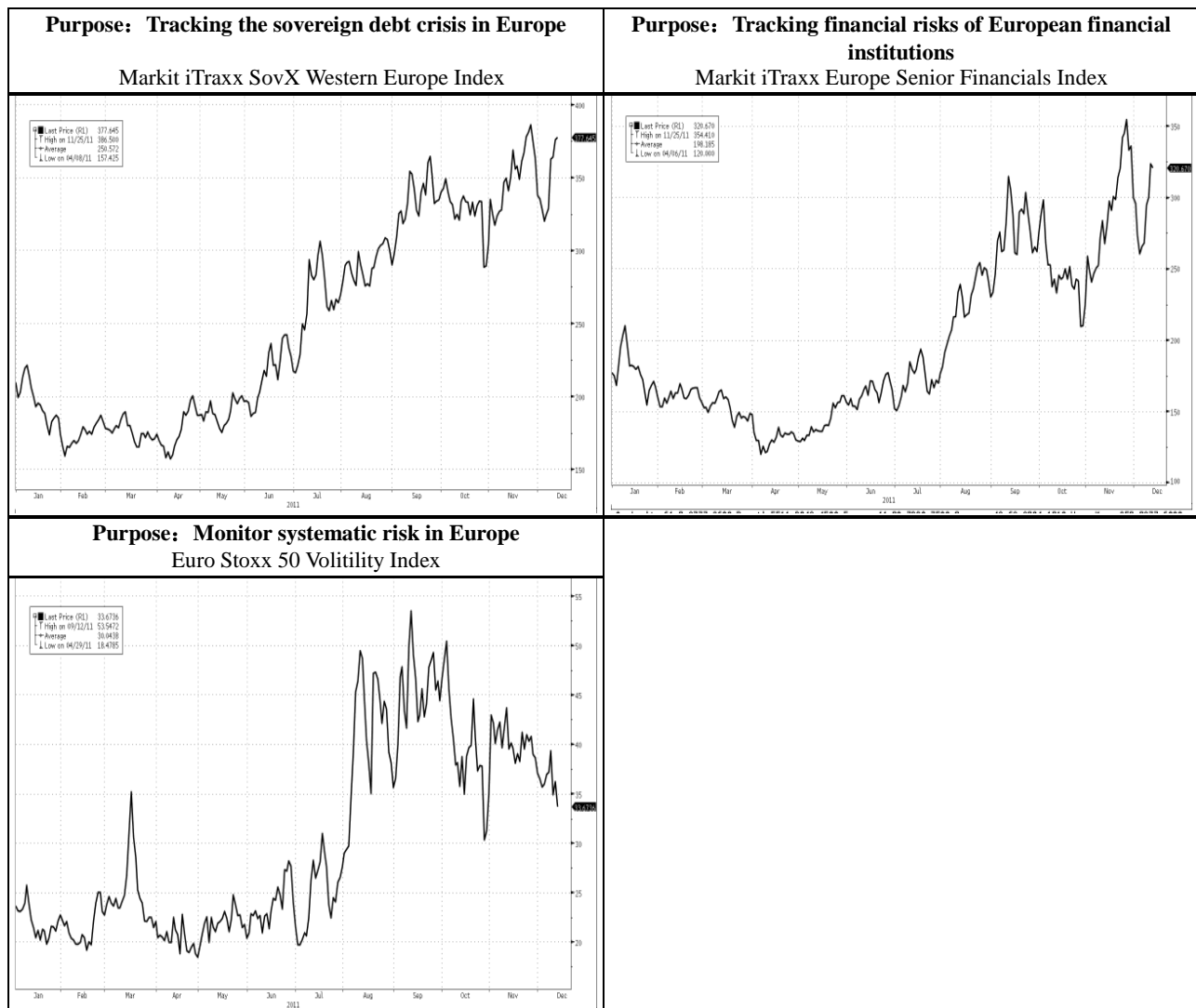
HK stock market risks monitor

China and HK 5-year CDS continued to rise on while the Hang Seng volatility index dropped. The HK\$ strengthened against US\$ for 2 consecutive days and reached 7.7798 this morning.



Europe debt crisis monitor (Update to 13/12)

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 increased but Euro Stoxx 50 Volatility Index dropped, we expect convergence to appear in the short term.



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 (12/13)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	27.35	-2.32%	57%	The main short selling sectors: ● Financial –Bank East Asia(23),Hang Seng Bank(11),China Life Insurance(2628), HSBC(5),China Taiping(966) ● Consumer Goods-Belle(1880),Tsingtao Brewery(168)
494	LI & FUNG LTD	15.60	0.00%	56%	
11	HANG SENG BK	92.35	-0.70%	46%	
2628	CHINA LIFE INS-H	19.72	-0.90%	45%	
347	ANGANG STEEL-H	5.38	1.51%	45%	
5	HSBC HLDGS PLC	59.75	-0.58%	44%	
388	HONG KONG EXCHNG	126.50	-0.39%	42%	
144	CHINA MERCHANT	22.95	0.44%	38%	
3	HONG KG CHINA GS	17.64	-0.56%	37%	
293	CATHAY PAC AIR	13.06	-2.54%	35%	
902	HUANENG POWER-H	3.81	1.33%	33%	
966	CHINA TAIPING IN	16.0	1.27%	31%	
1880	BELLE INTERNATIO	14.14	-0.70%	31%	
168	TSINGTAO BREW-H	43.20	-1.14%	30%	
13	HUTCHISON WHAMPO	65.45	-0.38%	29%	

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

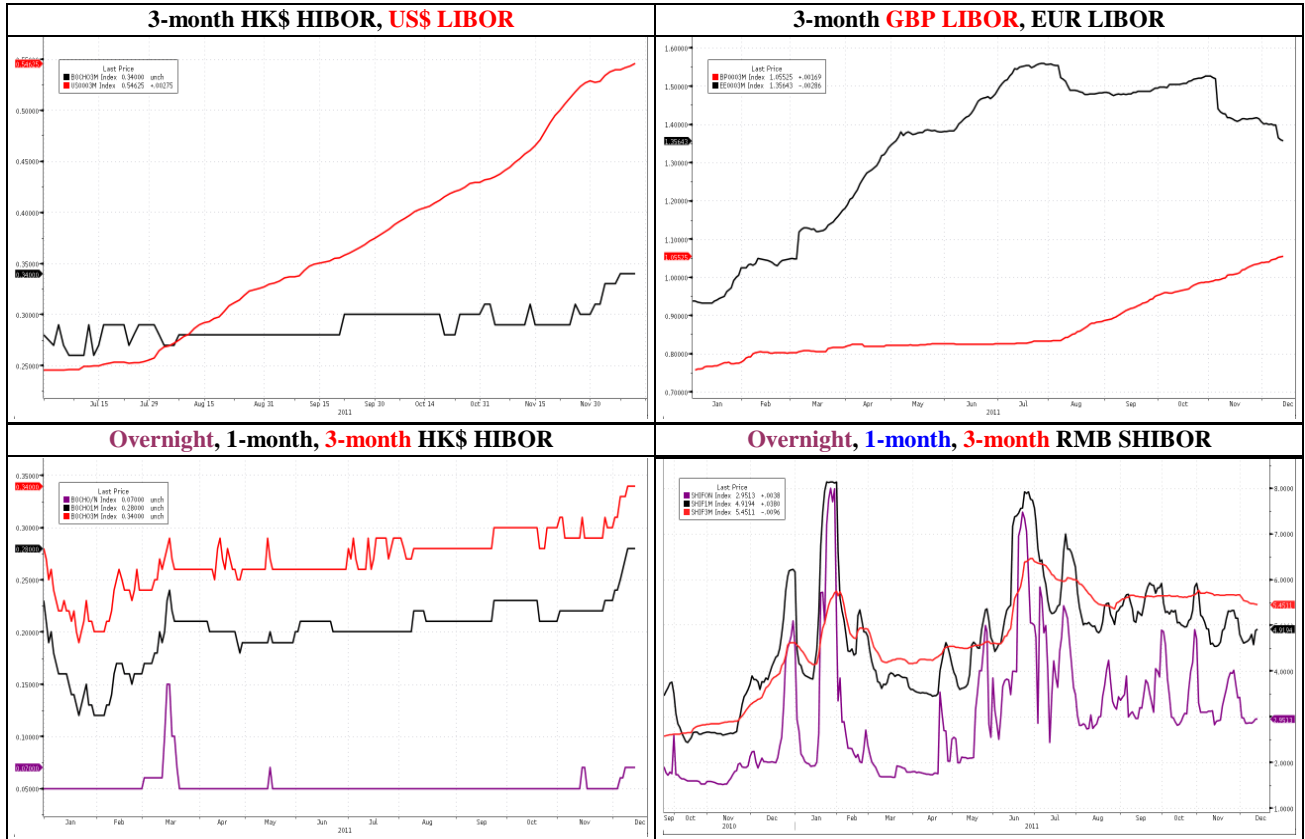
Top 10 Percentage Gainers and Losers (12/13)

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	700	TENCENT HOLDINGS	148.90	2.13%	1109	CHINA RES LAND	12.16	-4.85%
2	1044	HENGAN INTL	69.40	0.80%	836	CHINA RES POWER	13.16	-3.52%
3	267	CITIC PACIFIC	13.56	0.44%	2600	ALUMINUM CORP-H	3.53	-3.02%
4	144	CHINA MERCHANT	22.95	0.44%	330	ESPRIT HLDGS	10.28	-2.84%
5	16	SUN HUNG KAI PRO	96.35	0.31%	17	NEW WORLD DEV	6.29	-2.63%
6	6	POWER ASSETS HOL	56.70	0.09%	293	CATHAY PAC AIR	13.06	-2.54%
7					3328	BANK OF COMMUN-H	5.17	-2.45%
8					101	HANG LUNG PROPER	22.45	-2.39%
9					23	BANK EAST ASIA	27.35	-2.32%
10					322	TINGYI HLDG CO	23.85	-1.85%

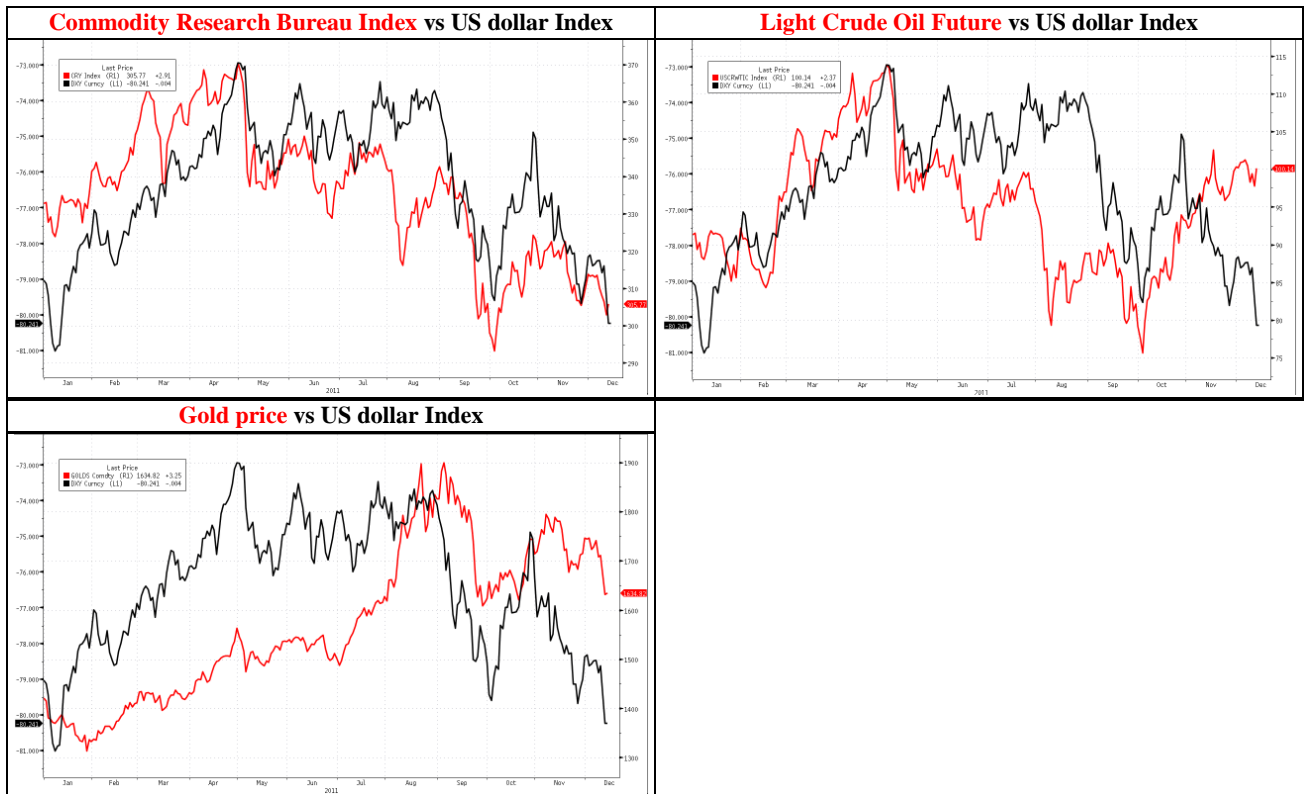
H-share Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	916	CHINA LONGYUAN-H	5.79	2.48%	2899	ZIJIN MINING-H	3.23	-3.29%
2	390	CHINA RAIL GR-H	2.50	2.46%	2600	ALUMINUM CORP-H	3.53	-3.02%
3	347	ANGANG STEEL-H	5.38	1.51%	3323	CHINA NATL BDG-H	9.12	-2.88%
4	902	HUANENG POWER-H	3.81	1.33%	753	AIR CHINA LTD-H	5.63	-2.76%
5	1138	CHINA SHIPPING-H	4.86	1.04%	914	ANHUI CONCH-H	23.50	-2.69%
6	1099	SINOPHARM-H	18.20	0.89%	3328	BANK OF COMMUN-H	5.17	-2.45%
7	1800	CHINA COM CONS-H	6.01	0.50%	2328	PICC PROPERTY &	10.46	-2.43%
8	1988	CHINA MINSHENG-H	6.63	0.15%	489	DONGFENG MOTOR-H	12.08	-2.42%
9					2601	CHINA PACIFIC-H	21.30	-2.29%
10					2238	GUANGZHOU AUTO-H	6.95	-2.25%

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	44.20	3.18%	1109	CHINA RES LAND	12.16	-4.85%
2	270	GUANGDONG INVEST	4.86	2.65%	836	CHINA RES POWER	13.16	-3.52%
3	966	CHINA TAIPING IN	16.00	1.27%	3808	SINOTRUK HK LTD	3.98	-3.40%
4	135	KUNLUN ENERGY CO	10.12	1.11%	1313	CHINA RES CEMENT	5.51	-2.82%
5	267	CITIC PACIFIC	13.56	0.74%	297	SINOFERT HOLDING	2.14	-1.83%
6	144	CHINA MERCHANT	22.95	0.63%	123	YUEXIU PROPERTY	1.14	-1.72%
7	3377	SINO OCEAN LAND	3.21	0.56%	817	FRANSHION PROP	1.47	-1.34%
8					1199	COSCO PAC LTD	8.95	-1.32%
9					941	CHINA MOBILE	74.70	-0.86%
10					606	CHINA AGRI-INDUS	5.80	-0.85%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/13)

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	5.50	-0.5%	4.71	-0.4%	-4.5%	6.91	6.70	5.98	1.45	
1398	601398	ICBC	4.67	-0.8%	4.15	0.7%	-7.9%	7.07	6.52	5.88	1.55	
1288	601288	ABC	3.33	-2.1%	2.54	-1.2%	7.3%	8.25	6.84	5.95	1.63	
3988	601988	BANK OF CHINA	2.80	-1.1%	2.89	-0.3%	-20.7%	5.32	5.30	4.90	0.95	
3328	601328	BANKCOMM	5.17	-2.5%	4.61	-0.4%	-8.3%	5.82	5.25	4.91	1.06	
3968	600036	CM BANK	15.24	-1.8%	11.66	-2.7%	6.9%	8.66	7.87	7.32	1.85	
998	601998	CITIC BANK	4.36	-1.1%	4.03	-1.5%	-11.5%	5.57	5.56	5.34	1.10	
1988	600016	MINSHENG BANK	6.63	0.2%	5.93	-1.7%	-8.5%	5.59	5.77	5.42	1.18	
2628	601628	CHINA LIFE	19.72	-0.9%	17.96	-0.3%	-10.2%	15.97	17.63	13.06	2.31	
2318	601318	PING AN	54.75	-1.4%	36.02	-4.0%	24.4%	16.73	16.78	12.77	2.64	
2601	601601	CPIC	21.30	-2.3%	18.65	-2.4%	-6.6%	17.42	14.39	11.60	1.87	
6030	600030	CITIC SEC	12.78	-4.1%	10.62	-2.6%	-1.6%	-	9.82	15.20	-	
857	601857	PETROCHINA	9.40	-1.2%	9.56	0.1%	-19.6%	10.03	9.90	9.08	1.44	
386	600028	SINOPEC CORP	8.03	-0.4%	7.14	-1.2%	-8.0%	7.35	7.48	6.89	1.26	
338	600688	SHANGHAI PECEM	2.64	0.0%	6.58	-0.9%	-67.2%	-	7.97	6.67	0.85	
1033	600871	YIZHENG CHEM	1.76	-1.1%	7.90	-3.8%	-81.8%	4.16	5.22	6.31	0.66	
2883	601808	CHINA OILFIELD	11.20	-0.5%	14.32	-0.6%	-36.0%	10.23	9.78	8.39	1.54	
568	002490	SHANDONG MOLONG	4.98	-1.4%	11.75	-5.4%	-65.3%	4.69	4.79	6.57	1.00	
1088	601088	SHENHUA ENERGY	34.15	-0.1%	25.02	-0.9%	11.7%	13.36	12.18	10.77	2.74	
1898	601898	CHINA COAL	9.06	0.0%	8.70	-1.8%	-14.8%	13.00	9.99	8.63	1.27	
1171	600188	YANZHOU COAL	17.36	-1.0%	23.45	-4.6%	-39.4%	5.94	7.61	7.23	1.75	
902	600011	HUANENG POWER	3.81	1.3%	4.56	-0.4%	-31.6%	15.87	19.73	12.99	0.84	
991	601991	DATANG POWER	2.38	-0.8%	4.50	0.4%	-56.7%	9.31	13.07	9.88	0.67	
1071	600027	HUADIAN POWER	1.45	0.7%	2.80	-1.4%	-57.6%	31.80	-	19.45	0.49	
670	600115	CHINA EAST AIR	2.69	-2.5%	3.83	-2.5%	-42.5%	4.58	5.17	5.47	1.42	
1055	600029	CHINA SOUTH AIR	4.00	1.0%	4.85	-3.4%	-32.5%	4.60	5.85	6.48	1.08	
753	601111	AIR CHINA	5.63	-2.8%	6.26	-3.1%	-26.4%	4.78	6.57	6.81	1.36	
390	601390	CHINA RAILWAY	2.50	2.5%	2.80	-1.4%	-27.0%	6.50	7.03	6.29	0.64	
1186	601186	CHINA RAIL CONS	4.52	-1.1%	4.22	-2.3%	-12.4%	10.26	6.18	5.79	0.75	
1766	601766	CSR	5.05	-1.0%	4.87	-4.9%	-15.2%	14.25	13.46	11.29	2.35	
525	601333	GUANGSHEN RAIL	2.79	-1.1%	3.44	-0.9%	-33.6%	9.09	9.02	8.99	0.66	
177	600377	JIANGSU EXPRESS	7.05	-1.4%	5.76	-1.2%	0.1%	11.47	11.20	10.23	1.71	
548	600548	SHENZHEN EXPRESS	3.64	3.7%	4.11	0.7%	-27.5%	8.78	8.61	7.48	0.75	
995	600012	ANHUI EXPRESSWAY	4.41	-0.5%	4.41	0.0%	-18.2%	6.92	6.72	6.10	1.00	
107	601107	SICHUAN EXPRESS	3.07	-3.2%	4.02	-1.5%	-37.5%	7.01	6.33	5.77	0.89	
1065	600874	TIANJIN CAPITAL	2.01	-1.5%	5.78	-2.0%	-71.6%	8.26	8.75	8.98	0.68	
1211	002594	BYD COMPANY	17.10	-2.1%	22.05	-4.3%	-36.6%	84.83	29.76	21.99	1.64	
2333	601633	GREATWALL MOTOR	10.76	-1.3%	11.09	-1.4%	-20.6%	6.62	7.41	6.43	2.15	
2338	000338	WEICHAI POWER	36.50	-3.4%	31.38	-4.2%	-4.8%	7.06	8.16	7.43	2.36	
1157	000157	ZOOMLION	8.26	5.2%	7.68	-1.3%	-12.0%	5.88	6.88	6.27	1.25	
187	600860	BEIREN PRINTING	1.70	0.0%	4.64	-4.9%	-70.0%	10.14	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.20	-2.7%	6.52	-6.2%	-72.4%	6.88	2.69	2.28	0.69	
42	000585	NE ELECTRIC	0.73	1.4%	2.83	-4.4%	-78.9%	25.30	-	-	1.56	
1072	600875	DONGFANG ELEC	23.55	-2.1%	22.70	-7.5%	-15.1%	12.37	12.14	10.70	3.14	
2727	600627	SH ELECTRIC	3.34	-1.5%	5.70	2.5%	-52.1%	11.61	10.97	9.86	1.26	
2208	002202	GOLDWIND	4.20	-3.2%	8.58	-4.8%	-60.0%	3.47	11.53	11.73	0.70	
350	000666	JINGWEI TEXTILE	3.90	-3.0%	9.98	-3.6%	-68.0%	4.46	-	-	0.58	
168	600600	TSINGTAO BREW	43.20	-1.1%	31.93	-3.2%	10.7%	25.10	28.07	23.26	4.61	
719	000756	SHANDONG XINHUA	2.00	-1.5%	5.79	-5.1%	-71.7%	7.41	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.87	12.14	10.43	1.10	
2607	601607	SH PHARMA	13.96	-1.1%	12.17	-2.2%	-6.2%	16.55	15.58	14.31	2.49	



1618	601618	MCC	1.63	0.0%	2.78	-2.1%	-52.0%	5.13	5.85	4.88	0.55
347	000898	ANGANG STEEL	5.38	1.5%	4.68	-1.9%	-6.0%	-	64.72	23.41	0.60
323	600808	MAANSHAN IRON	2.28	0.4%	2.61	-2.2%	-28.5%	13.03	30.58	14.69	0.53
1053	601005	CHONGQING IRON	1.18	-1.7%	3.01	-3.5%	-67.9%	73.32	64.35	29.25	0.30
2600	601600	CHALCO	3.53	-3.0%	7.32	-2.8%	-60.5%	58.57	30.40	27.50	0.75
358	600362	JIANGXI COPPER	17.36	-1.6%	23.34	-3.2%	-39.2%	6.73	6.58	6.57	1.30
2899	601899	ZIJIN MINING	3.23	-3.3%	4.05	-2.6%	-34.8%	11.07	8.90	7.28	2.49
914	600585	ANHUI CONCH	23.50	-2.7%	15.76	-4.5%	22.0%	9.84	8.25	7.93	2.55
2009	601992	BBMG	5.39	-3.1%	8.04	-5.1%	-45.2%	6.30	4.86	4.12	1.06
588	601588	BEIJING N STAR	1.19	-0.8%	2.80	-1.4%	-65.2%	2.40	7.49	-	0.24
763	000063	ZTE	23.50	-0.8%	17.29	-2.6%	11.2%	19.65	19.60	16.09	2.39
553	600775	NANJING PANDA	1.33	-3.6%	5.67	-4.4%	-80.8%	13.27	-	-	0.47
317	600685	GUANGZHOU SHIP	5.88	0.2%	16.06	-8.3%	-70.0%	4.37	4.63	4.12	0.84
1919	601919	CHINA COSCO	3.98	-0.5%	5.61	-2.1%	-42.0%	50.79	-	-	0.77
2866	601866	CSCL	1.63	1.9%	2.65	-1.9%	-49.7%	6.47	-	-	0.55
1138	600026	CHINA SHIP DEV	4.86	1.0%	6.52	-0.5%	-39.0%	9.52	12.54	9.72	0.60
2880	601880	DALIAN PORT	1.77	-2.2%	2.77	-1.8%	-47.7%	7.54	7.74	6.96	0.52
921	000921	HISENSE KELON	1.30	-1.5%	3.90	-4.6%	-72.7%	2.50	4.25	3.54	1.75
1108	600876	LUOYANG GLASS	1.59	-0.6%	6.76	-6.0%	-80.8%	4.11	-	-	4.00
1812	000488	CHENMING PAPER	3.67	3.1%	4.96	-3.1%	-39.5%	5.18	5.27	3.99	0.47

Source: Bloomberg

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