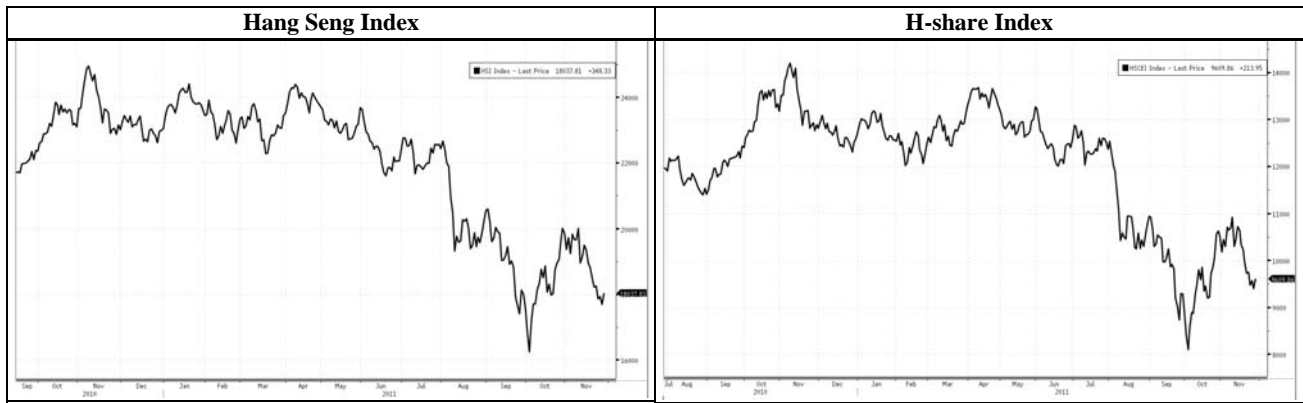


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

11/28	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.08	18,037.81	1.97%	348.33	18,095.20	17,954.19	Main board turnover	41,159	4.16%
HSI-Finance	7.83	23,913.07	1.97%	462.96	24,048.21	23,790.00	HSI stocks	12,871	24.76%
HSI-Comm & Ind	8.54	11,055.06	1.74%	189.52	11,109.44	11,015.48	HSCEI stocks	8,083	14.87%
HSI-Properties	5.59	22,054.53	3.87%	822.11	22,090.31	21,556.54	Derivative warrants	7,274	-3.34%
HSI-Utilities	17.22	46,688.35	0.72%	333.36	46,819.91	46,445.47	Callable Bull/Bear	7,187	-17.68%
HSI Volatility Index	-	32.57	-9.78%	-3.53	34.39	32.44	Short-selling	3,074	1.94%

11/28	PER(x)	Close	Chg. (%)	11/28	PER(x)	Close	Chg. (%)
HS Composite Index	8.33	2,501.68	2.04%	HSCI-Financials	7.80	2,582.08	2.05%
Red Chip Index	10.11	3,602.60	2.78%	HSCI-Services	11.41	3,241.14	1.66%
HS H-share Index	8.04	9,609.86	2.28%	HSCI-Telecom	11.75	1,686.18	0.87%
H-share Financial Index	7.29	12,295.15	2.70%	HSCI-Prop & con	5.04	2,183.89	3.37%
				HSCI-Utilities	14.79	5,475.12	0.75%
				HSCI-Energy	8.88	12,684.34	1.96%
				HSCI-Materials	8.26	6,609.51	1.96%
				HSCI-Industrial goods	9.50	1,055.81	1.86%
				HSCI-Consumer goods	15.45	4,370.91	3.73%
				HSCI-I.T.	17.04	1,976.15	-0.61%
				HSCI-Conglomerates	4.30	1,975.35	2.02%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HANG SENG Nov 11	18,020	375	2.13%	18,102	17,937	86,847	59,840
HANG SENG Dec 11	17,998	367	2.08%	18,085	17,923	58,420	53,772
HS CEI Futures							
HS C E I Nov 11	9,577	198	2.11%	9,679	9,505	74,403	64,495
HS C E I Dec 11	9,576	192	2.05%	9,680	9,508	56,264	89,947

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	58.98	57.10	3.3%	857	PETROCHINA	9.76	9.61	1.6%
2888	STANCHART	160.73	156.20	2.9%	386	SINOPEC CORP	8.09	8.02	0.8%
945	MANULIFE	82.47	82.90	-0.5%	883	CNOOC	14.29	13.86	3.1%
2628	CHINA LIFE	20.03	19.76	1.4%	338	SHANGHAI PEICHEM	2.70	2.65	1.9%
941	CHINA MOBILE	75.46	74.70	1.0%	670	CHINA EAST AIR	3.15	3.12	1.0%
762	CHINA UNICOM	16.06	16.04	0.1%	1055	CHINA SOUTH AIR	3.94	3.86	2.1%
728	CHINA TELCOM	4.65	4.59	1.4%	902	HUANENG POWER	4.10	4.11	-0.3%
1137	CITY TELECOM	4.12	4.18	-1.5%	1171	YANZHOU COAL	18.37	17.84	3.0%
700	TENCENT	147.56	146.50	0.7%	2600	CHALCO	3.71	3.61	2.7%
992	LENOVO GROUP	5.26	5.22	0.7%	525	GUANGSHEN RAIL	2.77	2.74	1.2%

Event: According to the National Bureau of Statistics of China, ex-factory prices of crude oil, gasoline, steel, iron ore and cement decline in mid-Nov against mid-October, reflecting softening demand in those industries.

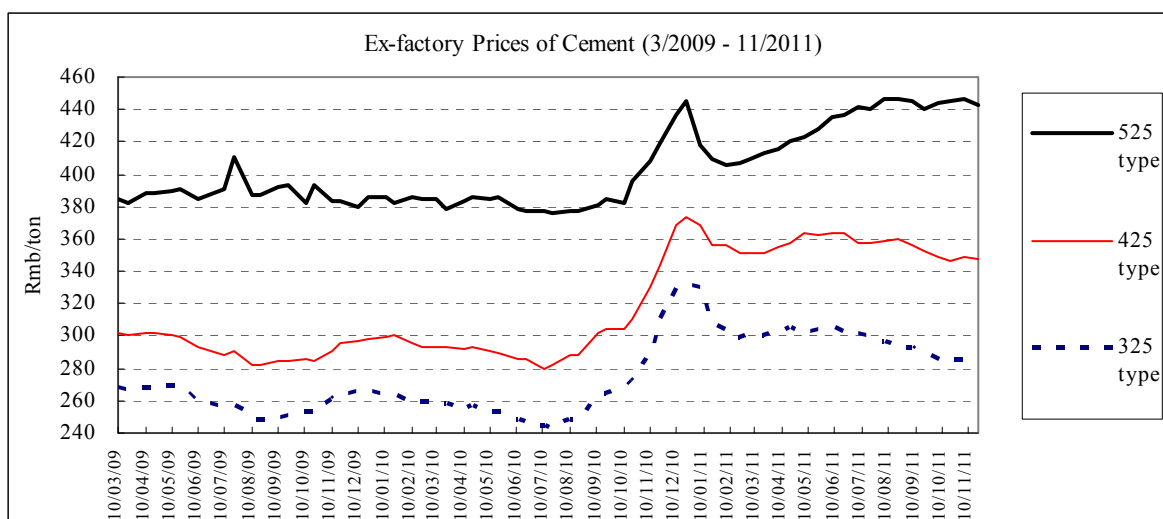
- **The cost-push inflation pressure continues to decline in Nov.** We expect the PPI to decline in month-on-month basis in Nov, after it fell by 0.7%MoM (seasonally adjusted basis) in Oct. However, the expected MoM decline in Nov will be narrowed by the rebound of coal and non-ferrous metals prices during the month.
- **Gross profit margin of steel producers improves in Nov.** Although prices of various types of steels declined by 0.46%-8.13%MoM in mid-Nov, the price of iron ore for steel production fell by 15.8%MoM over the same period. The decline in main raw material cost of steel producers was at faster pace than the ex-factory prices of steels. This is a positive factor to steel producers. The positive impact of the decline in iron ore prices was partially offset by energy cost as coking coal prices was up 2.7%MoM in November.

Valuation of H-share Steel Stocks

Code	Stock	H-share Price (HK\$)	30/9/2011 NBV (Rmb/share)	P/B
347	Angang Steel	4.67	7.35	0.52
323	Maanshan Iron	2.24	3.53	0.52
1053	Chongqing Iron	1.25	3.21	0.32

@HK\$0.816/HK\$

- **Gross profit margin of cement producers declines in Nov.** Prices of medium-to-high strength cement (425 to 525 types of cement) declined by 0.45-0.46%MoM in mid-Nov were a result of the slowdown of high end infrastructure and property projects. Meanwhile, price of low strength cement (325 type of cement) eased 0.10%MoM in Nov, falling in seven consecutive months. The continued increase in coal prices during the 2H 2011 also eroded the gross profit margin of cement producers. We expect the gross profit of cement producers to reduce in the Q4. In particular, the reverse of the uptrend of high strength cement price in Nov is negative to Anhui Conch Cement (914) and Shanshui Cement (691), which more than half of their outputs are medium-to-high strength cement. Meanwhile, the business performance of small producers which primarily produce low strength cement has been deteriorating since the Q3.



Source: National Bureau of Statistics of China, ABCI Securities

Analyst: Philip Chan

Ex-factory of main manufactured goods

20/11/2011 Products	Ex-factory price (Rmb/ton)	Nov 20 vs Oct 20	Nov 20 vs Sep 20	20/11/2011 vs 20/11/2010
1.Coal				
Anthracite Coal	546.5	1.24%	0.00%	9.89%
Coking bituminous coal	719.3	2.71%	5.45%	13.85%
General bituminous coal	444.7	0.04%	-5.78%	6.64%
2.Crude Oil				
Natural Crude Oil	4,783.5	-4.49%	-6.55%	29.61%
3.Product Oil				
#93 Gasoline for Automobiles	7,350.4	-0.21%	-3.49%	11.28%
#97 Gasoline for Automobiles	7,790.2	-0.40%	-3.53%	10.44%
Diesel Oil				
- #10Diesel Oil	6,797.4	0.68%	-3.06%	9.73%
#0 Diesel Oil	6,339.4	-0.18%	-3.40%	10.41%
#10 Diesel Oil	6,170.1	0.00%	-2.59%	12.74%
4.Rolled Steel				
General Large-Sized Rolled Steel				
Round (Square) Steel	3,758.3	-2.88%	-9.01%	-8.89%
Angle Steel	3,821.0	-4.88%	-7.44%	3.49%
Flat Steel	3,675.0	-8.13%	-10.37%	-0.14%
Channel Steel	3,692.0	-4.00%	-8.68%	2.36%
General Medium-Sized Rolled Steel				
Round (Square) Steel	3,790.5	-5.76%	-10.13%	-1.92%
I-Beam	4,171.0	-3.36%	-4.31%	6.09%
Channel Steel	3,813.4	-3.21%	-6.82%	1.93%
Angle Steel	3,789.2	-3.83%	-6.90%	2.18%
Screw Steel	3,831.8	-3.92%	-11.94%	-3.66%
General Small-Sized Rolled Steel				
Round (Square) Steel	3,923.2	-3.71%	-6.62%	4.44%
Screw Steel	3,839.6	-7.76%	-12.62%	-3.49%
Solid Steel	3,838.2	-1.34%	-8.48%	-0.20%
Carbon Hot-Rolled Sheet Steel	4,269.3	-0.46%	-5.98%	-4.68%
Carbon Cold-Rolled Sheet Steel	5,164.5	-2.97%	-1.35%	2.83%
General Carbon Balance Tube (Hot Rolled)	4,656.9	-6.79%	-7.17%	-0.69%
5.Iron Ore				
Blocks of Iron Ore Mine for Steel Making				
≥ 56% Iron	669.5	-15.85%	-20.29%	-38.67%
Blocks of Iron Ore Mine for Iron Making				
≥45% Iron	335.1	0.54%	-2.47%	-8.82%
< 45% Iron	109.1	-6.03%	-6.03%	15.69%
6.Nonferrous Metals				
Copper ≥99.95%	48,838.1	8.53%	-10.01%	-8.46%
Ordinary Aluminum Ingot	13,354.1	-2.24%	-7.76%	0.70%
Electrolytic Zinc	12,919.4	2.80%	-7.16%	-12.34%
7.Chemical Products				
Sulfuric Acid ≥98%	487.4	-2.54%	-6.02%	-9.61%
Sulfuric Acid <98%	419.2	0.34%	-1.09%	-0.62%
Caustic Soda (Sodium Hydroxide) 100 % Solid	2,641.2	1.32%	6.88%	25.62%
Caustic Soda (Sodium Hydroxide) 100% Liquid	2,284.3	3.43%	5.62%	34.33%
Ethene	7,784.0	4.81%	2.01%	8.11%
PVC Resins - Shrinkage	5,973.0	-7.81%	-14.07%	-23.44%
Road Asphalt	3,805.5	-1.81%	-2.03%	9.88%
Building Asphalt	3,803.4	0.00%	0.00%	14.10%
8.Cements				
Intensity Level at 32.5	285.7	-0.10%	-1.45%	-7.54%
Intensity Level at 42.5	347.6	0.46%	-1.47%	1.02%
Intensity Level at 52.5	443.0	-0.45%	0.59%	5.53%

Source: National Bureau of Statistics of China, ABCI Securities

Event: Profit growth of industrial sectors keeps slowing down in Oct, according to the National Bureau of Statistics of China.

- Overall profit growth was slowed down to 25.3%YoY for the first ten months this year from 27.0%YoY for the first nine months this year, according to the survey.
- We believe the result of the survey reflected two major negative factors to the industrial sectors. Firstly, the producers are experiencing contraction of profit margin as their input costs are rising faster than their ex-factory prices. Secondly, real industrial output growth is slowing down and is further constrained by relatively low real money supply growth.
- Among major industries, profit growth of petroleum & natural gas exploration sector, ferrous metal smelting & processing sector, non-ferrous metal smelting & processing sector, chemical materials & chemical fiber sectors was slowing down. Moreover, the slowdown of profit growth in Oct was significant in ferrous or non-ferrous metal smelting and chemical industries.
- Meanwhile, profit growth of ferrous metal mining and processing sector and transportation equipment manufacturing sector improved a bit in Oct.

Profit growth of major industries

Period	1-10/2011 (%YoY)	1-9/2011 (%YoY)	Change (ppts)	
Major sectors				
Petroleum and natural gas extraction	38.5	40.4	-1.9	Slowing down
Processing of petroleum, coking, processing of nuclear fuel	-89.8	-83.9	-5.9	Deteriorating
Ferrous metal mining and processing	57.4	55.2	+2.2	Increasing
Ferrous metal smelting and processing	16.7	21.3	-4.6	Slowing down
Non-ferrous metal smelting and processing	56.2	61.9	-5.7	Slowing down
Raw chemical materials and chemical products	44.4	51.2	-6.8	Slowing down
Chemical fiber	17.2	29.7	-12.5	Sharp slow down
Transportation equipment manufacturing	12.1	11.4	+0.7	Improving a bit
Communication equipment, computers and other electric equipment production	-2.3	-2.5	+0.2	Improving a bit
Power and heat production and supply	-3.5	0.7	-4.2	Reverse trend

Source: National Bureau of Statistics of China, ABCI Securities

Analyst: Philip Chan

China Property Developers: More negative news to come in coming three weeks.

- The average P/B of our covered 15 China property developers was 0.93x, based on closing price at Nov 28. We see approx. 25% downside in average from their current prices.
- The recent rebound of China property stocks are on the speculation that the government will loosen the measures to curb the speculation of the residential properties as inflation pressure is easing. We believe the expectations are bias.
- We expect to see negative news flow in coming three weeks.
 - The developers will unveil their sales performance for Nov in coming two weeks. We expect to see the decline in ASP and total sales value in Nov against Oct.
 - On Dec 9, the National Bureau of Statistics of China (“NBSC”) will unveil fixed assets investment growth for the first eleven month this year. We expect that investment growth in real estates sector and residential property sector will continue to slow down in upcoming announcement. Investment in real estate sector rose by 31.1%YoY in the first ten months, 0.9ppts lower than growth rate for the first nine months this year.
 - On Dec 18, NBSC will unveil residential property prices change in Nov. The proportion of cities in similar survey last month recorded MoM decline in new home prices increased from 24.3% in Sep to 48.6% (34 out of 70 cities) in Oct. We expect the proportion of cities recorded MoM decline in new home prices will increase to over 50%. The decline in new home prices is spreading to whole country and will exert further downward pressure on existing home prices.

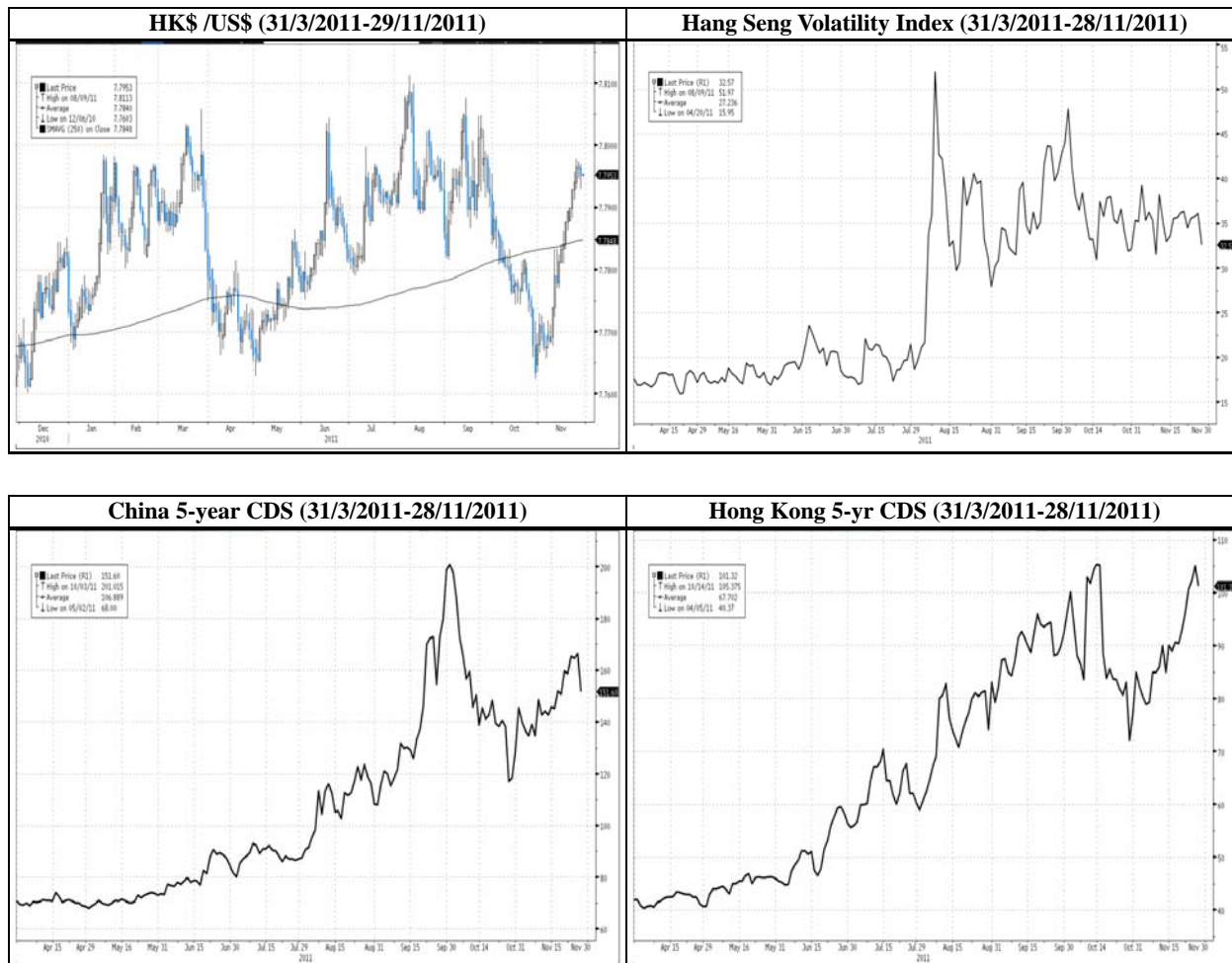
PB valuation of the major China developers (Ranking by Market cap)

Code	Company	Price HK\$	28/11/2011 PB	52-wk PB Low	52-wk PB High	From 52-Wk Low	From 52-Wk High
688	China Overseas	12.20	1.73	1.41	2.53	-18.5%	46.2%
3333	Evergrande	3.12	1.40	0.95	2.81	-32.1%	100.7%
1109	China Resources	10.32	1.21	0.85	1.87	-29.8%	54.5%
960	Longfor Properties	8.82	2.06	1.53	3.31	-25.7%	60.7%
2007	Country Garden	2.77	1.45	1.00	2.18	-31.0%	50.3%
3383	Agile Property	5.68	0.80	0.59	2.01	-26.3%	151.3%
813	Shimao Property	6.18	0.61	0.53	1.35	-13.1%	121.3%
2777	R&F Properties	6.05	0.78	0.71	1.61	-9.0%	106.4%
119	Poly HK	3.13	0.50	0.34	1.34	-32.0%	168.0%
1813	KWG	2.46	0.48	0.44	1.36	-8.3%	183.3%
1638	Kaisa Group	1.51	0.61	0.52	1.41	-14.8%	131.1%
1918	Sunac	1.63	0.80	0.58	1.52	-27.5%	90.0%
1777	Fantasia	0.70	0.58	0.47	1.21	-19.0%	108.6%
2868	Beijing Capital Land	1.68	0.55	0.41	1.03	-25.5%	87.3%
1224	C C Land	1.57	0.32	0.20	0.65	-37.5%	103.1%
Medium			0.78	0.58	1.52	-25.6%	94.9%
Average			0.93	0.70	1.75	-24.7%	88.2%
+1.0SD			1.45	1.08	2.46	-25.5%	69.7%
-1.0SD			0.41	0.32	1.03	-22.0%	151.2%

Source: Bloomberg; ABCI Securities

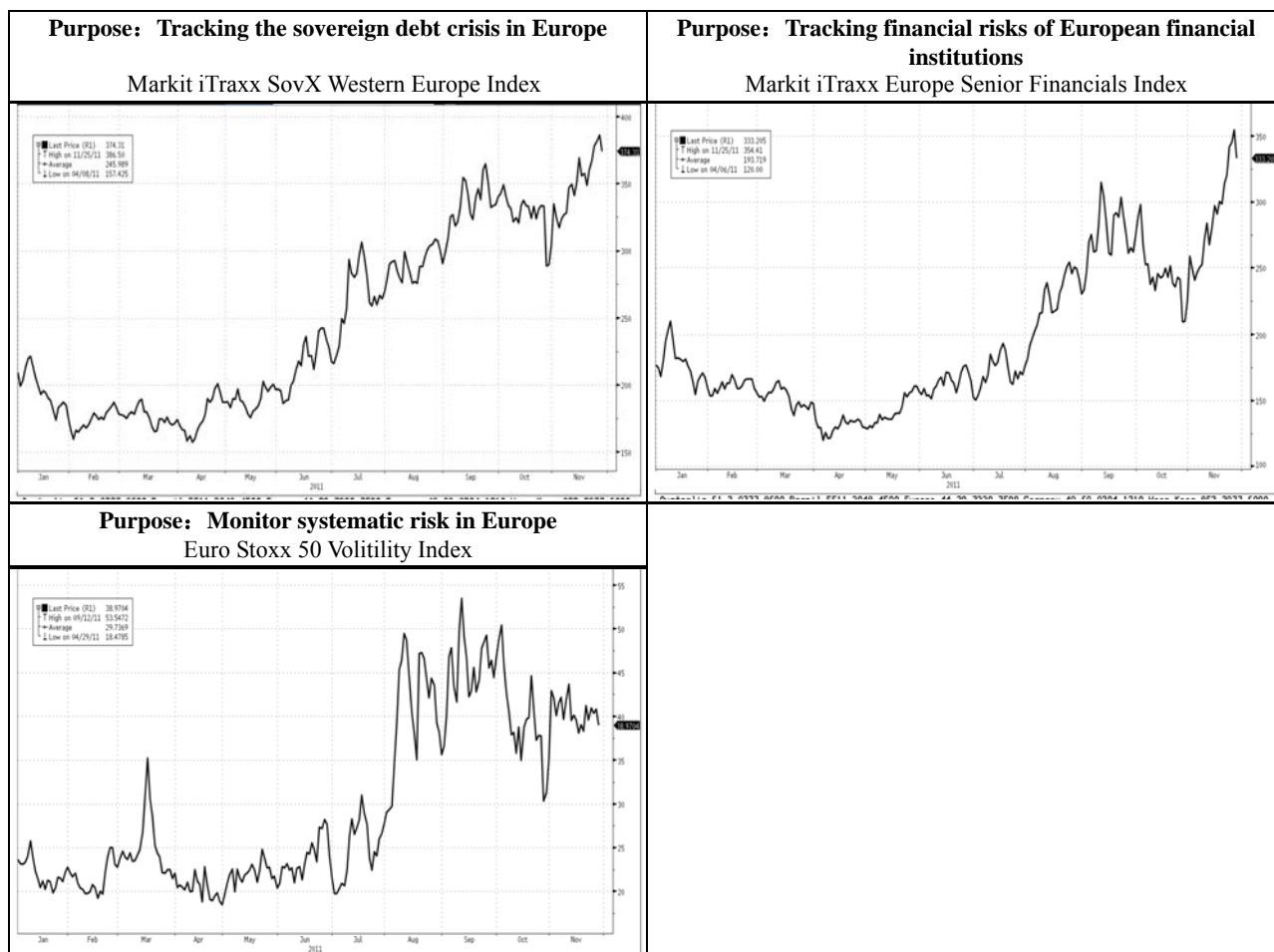
Analyst: Vivian Li

HK stock market risks monitor – Both China and HK CDS spread prices retreated slightly on Monday as the better than expected retail sales in US eased growth concern on the major trading partner of China. The weakening of the HK\$/US\$ exchange rate stabilized in the morning on Tuesday. Systematic risk in the HK stock market is easing.



Europe debt crisis monitor (Update to 28/11)

The financial crisis in Europe eased a bit. Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries dropped from a record high on Monday (28/11) after the index fetched to record high last Friday. Markit iTraxx Europe Senior Financials Index which track CDS of major financial institutions in Europe also dropped a bit from record on Monday.



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 (28/11)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	3.42	4.59%	49%	The main short selling sectors: ● Properties & construction - Sino Ocean Land (3377), Sino Land (83), Anhui Conch Cement (914), Sun Hung Kai Properties(16) ● Banking – Bank East Asia(23), China Minsheng (1988), HSBC(5), China Merchants Bank (3698) ● Telecom – China Unicom(762), China Mobile(941)
3377	SINO OCEAN LAND	2.98	1.71%	39%	
83	SINO LAND CO	9.64	2.99%	38%	
23	BANK EAST ASIA	25.45	0.99%	38%	
267	CITIC PACIFIC	13.44	2.13%	34%	
762	CHINA UNICOM HON	16.04	1.91%	33%	
293	CATHAY PAC AIR	12.90	2.06%	31%	
914	ANHUI CONCH-H	24.70	5.11%	31%	
66	MTR CORP	24.00	0.63%	31%	
763	ZTE CORP-H	23.10	0.43%	29%	
1988	CHINA MINSHENG-H	6.24	3.48%	27%	
5	HSBC HLDGS PLC	57.10	1.78%	25%	
941	CHINA MOBILE	74.70	0.95%	24%	
16	SUN HUNG KAI PRO	94.90	3.94%	23%	
3968	CHINA MERCH BK-H	14.06	2.93%	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

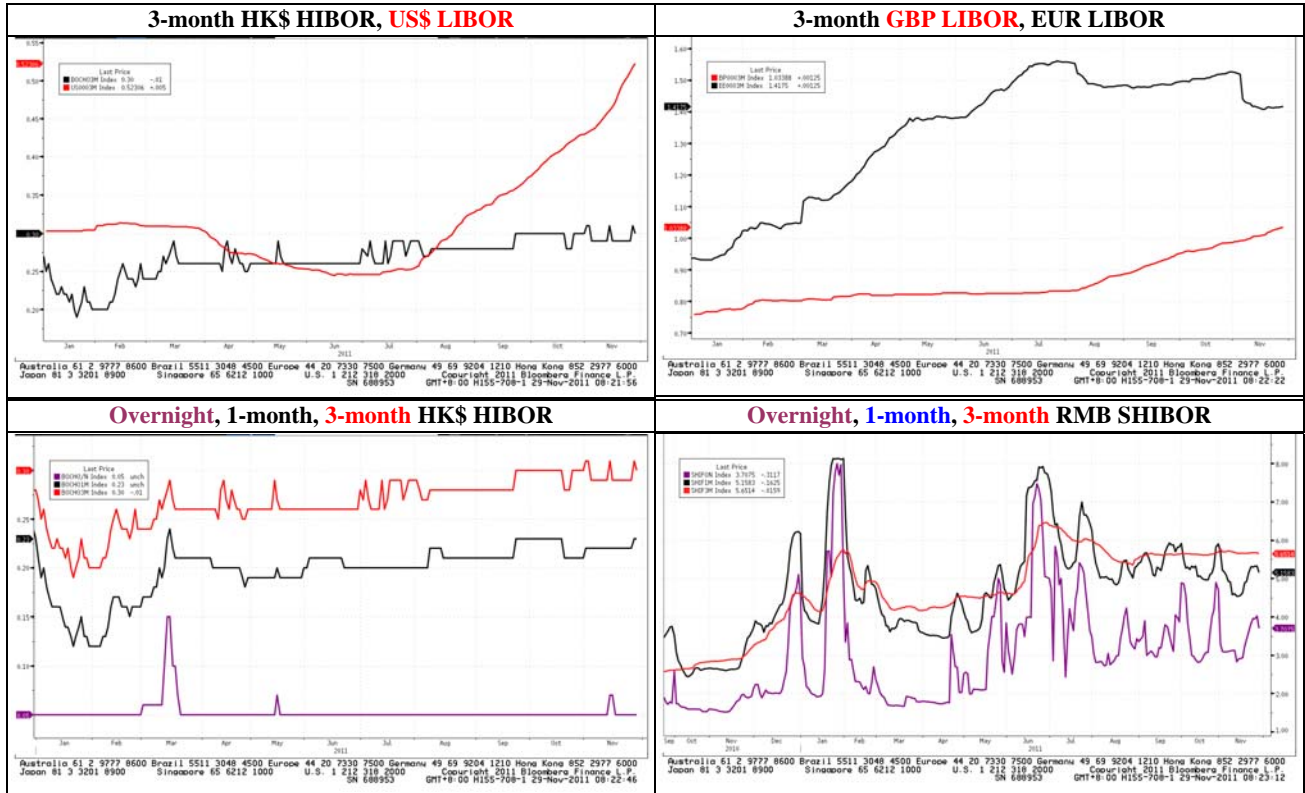
Top 10 Percentage Gainers and Losers (28/11)

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	494	LI & FUNG LTD	15.28	10.40%	700	TENCENT HOLDINGS	146.5	-2.98%
2	1109	CHINA RES LAND	11.16	8.14%	1299	AIA GROUP LTD	23.45	-0.85%
3	688	CHINA OVERSEAS	12.96	6.23%	2	CLP HLDGS LTD	69.1	-0.14%
4	291	CHINA RES ENTERP	25.90	4.86%				
5	101	HANG LUNG PROPER	23.30	4.02%				
6	16	SUN HUNG KAI PRO	94.90	3.94%				
7	12	HENDERSON LAND D	38.15	3.81%				
8	2318	PING AN INSURA-H	53.85	3.56%				
9	388	HONG KONG EXCHNG	122.40	3.55%				
10	2600	ALUMINUM CORP-H	3.61	3.44%				

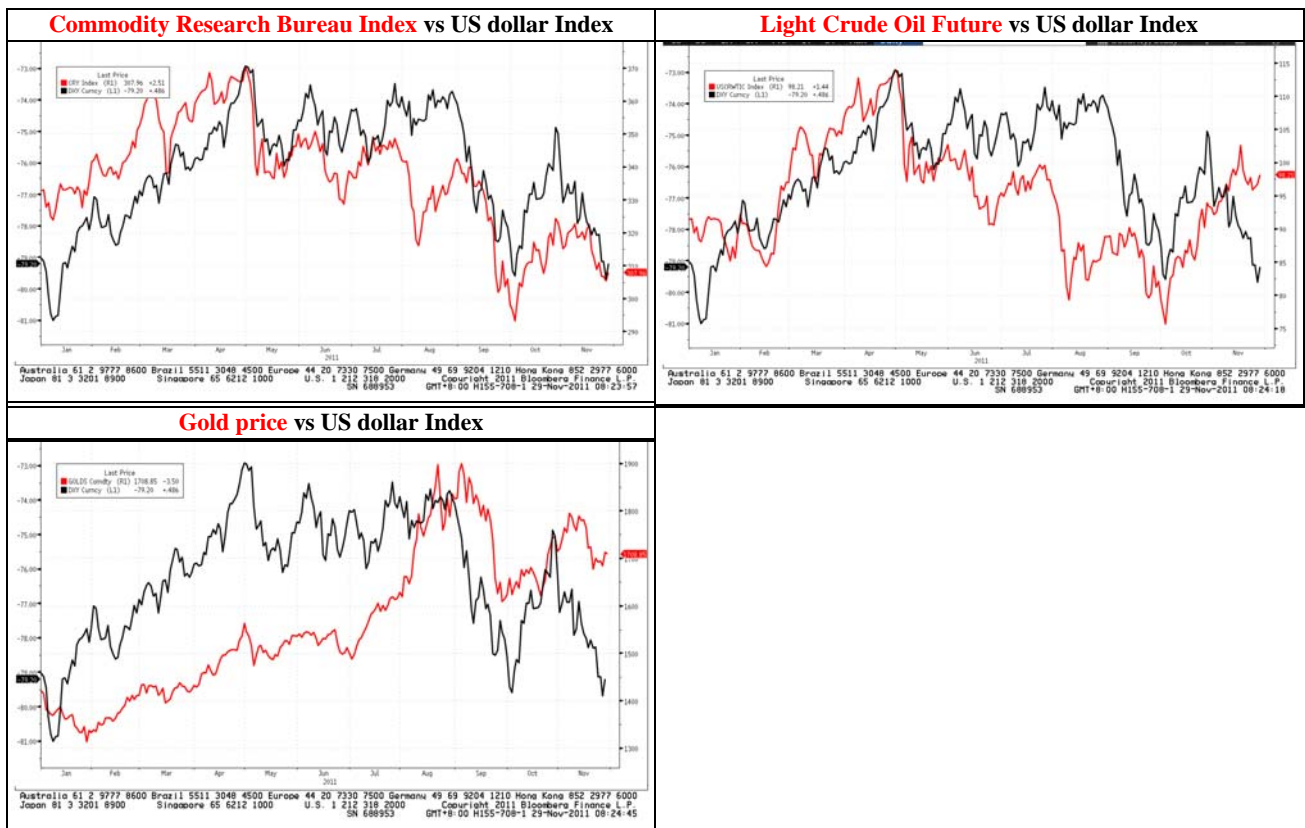
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	390	CHINA RAIL GR-H	2.35	6.33%	2883	CHINA OILFIELD-H	10.74	-2.19%
2	347	ANGANG STEEL-H	4.71	6.08%	902	HUANENG POWER-H	4.11	-2.14%
3	914	ANHUI CONCH-H	24.70	5.11%	728	CHINA TELECOM-H	4.59	-0.86%
4	1186	CHINA RAIL CN-H	4.23	4.70%				
5	1919	CHINA COSCO HO-H	3.42	4.59%				
6	489	DONGFENG MOTOR-H	11.54	4.34%				
7	1099	SINOPHARM-H	18.14	4.01%				
8	2238	GUANGZHOU AUTO-H	6.82	3.81%				
9	2328	PICC PROPERTY &	10.40	3.79%				
10	358	JIANGXI COPPER-H	17.32	3.59%				

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	1109	CHINA RES LAND	11.16	8.14%				
2	688	CHINA RES ENTERP	12.96	6.23%				
3	291	POLY HONG KONG	25.90	4.86%				
4	119	POLY HONG KONG	3.13	4.33%				
5	992	LENOVO GROUP LTD	5.22	3.57%				
6	817	FRANSHION PROP	1.50	3.45%				
7	144	CHINA MERCHANT	21.75	3.33%				
8	697	SHOUGANG INTL EN	0.48	3.26%				
9	1313	CHINA RES CEMENT	5.84	3.00%				
10	606	CHINA AGRI-INDUS	5.67	2.72%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (28/11)

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	5.27	1.7%	4.71	-0.4%	-8.4%	6.63	6.40	5.72	1.40	
1398	601398	ICBC	4.31	3.4%	4.23	0.2%	-16.5%	6.54	6.01	5.43	1.44	
1288	601288	ABC	3.18	3.6%	2.55	0.4%	2.1%	7.89	6.56	5.69	1.56	
3988	601988	BANK OF CHINA	2.42	2.5%	2.90	0.3%	-31.6%	4.60	4.57	4.24	0.83	
3328	601328	BANKCOMM	4.90	2.3%	4.54	0.0%	-11.6%	5.52	4.97	4.66	1.00	
3968	600036	CM BANK	14.06	2.9%	11.46	-0.2%	0.5%	8.00	7.23	6.75	1.71	
998	601998	CITIC BANK	4.05	0.7%	4.15	-0.7%	-20.1%	5.18	5.15	4.97	1.02	
1988	600016	MINSHENG BANK	6.24	3.5%	5.84	0.3%	-12.5%	5.27	5.44	5.11	1.11	
2628	601628	CHINA LIFE	19.76	2.3%	17.22	-1.4%	-6.0%	16.02	17.44	13.01	2.32	
2318	601318	PING AN	53.85	3.6%	36.04	0.8%	22.4%	16.48	16.46	12.57	2.60	
2601	601601	CPIC	22.30	2.3%	18.46	-0.4%	-1.1%	18.27	15.07	12.14	1.96	
6030	600030	CITIC SEC	13.80	2.1%	11.14	0.5%	1.5%	-	10.74	16.50	-	
857	601857	PETROCHINA	9.61	2.3%	9.72	0.7%	-19.0%	10.26	10.01	9.20	1.48	
386	600028	SINOPEC CORP	8.02	0.5%	7.24	-0.3%	-9.3%	7.35	7.49	6.96	1.26	
338	600688	SHANGHAI PEICHEM	2.65	1.9%	6.93	-0.1%	-68.7%	-	8.01	6.70	0.85	
1033	600871	YIZHENG CHEM	1.79	2.3%	8.36	-2.0%	-82.5%	4.24	5.31	6.43	0.67	
2883	601808	CHINA OILFIELD	10.74	-2.2%	15.97	-0.5%	-44.9%	9.82	9.34	7.98	1.48	
568	002490	SHANDONG MOLONG	5.21	4.2%	13.32	1.1%	-68.0%	4.91	5.02	6.88	1.05	
1088	601088	SHENHUA ENERGY	33.05	2.0%	25.81	1.0%	4.9%	12.95	11.82	10.45	2.65	
1898	601898	CHINA COAL	8.74	1.3%	9.41	1.6%	-23.9%	12.56	9.66	8.30	1.22	
1171	600188	YANZHOU COAL	17.84	2.5%	26.49	0.6%	-44.8%	6.11	7.75	7.31	1.80	
902	600011	HUANENG POWER	4.11	-2.1%	4.86	0.4%	-30.7%	17.14	21.44	14.70	0.91	
991	601991	DATANG POWER	2.63	-1.5%	4.81	-0.6%	-55.2%	10.30	14.55	11.22	0.75	
1071	600027	HUADIAN POWER	1.44	-2.7%	3.11	-2.8%	-62.1%	31.62	-	25.64	0.49	
670	600115	CHINA EAST AIR	3.12	4.0%	4.44	0.2%	-42.4%	5.32	6.03	6.37	1.64	
1055	600029	CHINA SOUTH AIR	3.86	2.9%	5.58	-1.8%	-43.3%	4.44	5.65	6.29	1.04	
753	601111	AIR CHINA	5.59	0.7%	7.10	-1.1%	-35.5%	4.75	6.39	6.58	1.35	
390	601390	CHINA RAILWAY	2.35	6.3%	2.91	-1.0%	-33.9%	6.12	6.44	5.73	0.60	
1186	601186	CHINA RAIL CONS	4.23	4.7%	4.43	-0.9%	-21.8%	9.61	5.71	5.28	0.71	
1766	601766	CSR	4.70	3.3%	5.11	0.0%	-24.7%	13.27	12.42	10.40	2.19	
525	601333	GUANGSHEN RAIL	2.74	0.4%	3.34	0.3%	-32.8%	8.94	8.87	8.80	0.65	
177	600377	JIANGSU EXPRESS	6.67	-1.9%	5.77	0.9%	-5.3%	10.86	10.61	9.69	1.62	
548	600548	SHENZHEN EXPRESS	3.28	3.1%	3.89	-1.3%	-30.9%	7.92	7.76	6.75	0.67	
995	600012	ANHUI EXPRESSWAY	4.50	0.0%	4.42	-1.1%	-16.6%	7.07	6.86	6.24	1.02	
107	601107	SICHUAN EXPRESS	2.91	-0.3%	4.30	0.2%	-44.6%	6.65	6.05	5.48	0.85	
1065	600874	TIANJIN CAPITAL	2.03	1.5%	6.11	1.0%	-72.8%	8.36	8.84	9.09	0.69	
1211	002594	BYD COMPANY	18.34	2.9%	24.61	0.4%	-39.0%	91.10	30.29	21.74	1.76	
2333	601633	GREATWALL MOTOR	10.54	4.4%	11.18	0.4%	-22.8%	6.50	7.25	6.26	2.10	
2338	000338	WEICHAI POWER	34.75	2.8%	34.85	0.1%	-18.3%	6.73	7.60	6.87	2.25	
1157	000157	ZOOMLION	7.77	-1.5%	8.45	-3.0%	-24.7%	5.54	6.47	5.84	1.18	
187	600860	BEIREN PRINTING	1.90	0.0%	5.74	-1.9%	-72.9%	11.35	-	-	0.87	
300	600806	JIAODA HIGHTECH	2.39	4.4%	7.68	1.7%	-74.5%	7.49	2.92	2.48	0.75	
42	000585	NE ELECTRIC	0.79	0.0%	3.36	0.0%	-80.7%	27.42	-	-	1.69	
1072	600875	DONGFANG ELEC	23.45	3.3%	25.49	2.7%	-24.6%	12.34	12.00	10.54	3.13	
2727	600627	SH ELECTRIC	3.22	4.2%	5.86	-0.5%	-55.0%	11.21	10.51	9.45	1.22	
2208	002202	GOLDWIND	4.42	4.0%	9.46	-0.3%	-61.7%	3.66	12.11	12.36	0.73	
350	000666	JINGWEI TEXTILE	3.95	1.0%	11.69	0.1%	-72.3%	4.52	-	-	0.59	
168	600600	TSINGTAO BREW	41.20	1.6%	36.36	2.4%	-7.2%	23.97	26.59	22.13	4.40	
719	000756	SHANDONG XINHUA	2.09	-0.5%	6.75	0.9%	-74.6%	7.75	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.89	12.16	10.44	1.10	
2607	601607	SH PHARMA	15.14	1.7%	13.76	-1.7%	-9.9%	17.97	16.89	15.35	2.71	



1618	601618	MCC	1.58	3.3%	2.89	0.0%	-55.2%	4.98	5.68	4.74	0.54
347	000898	ANGANG STEEL	4.71	6.1%	5.00	0.0%	-22.8%	-	43.84	19.78	0.52
323	600808	MAANSHAN IRON	2.22	6.7%	2.82	0.4%	-35.5%	12.71	26.35	14.55	0.51
1053	601005	CHONGQING IRON	1.23	3.4%	3.31	-0.9%	-69.6%	76.53	50.37	23.43	0.31
2600	601600	CHALCO	3.61	3.4%	7.93	0.1%	-62.7%	59.98	29.87	25.49	0.77
358	600362	JIANGXI COPPER	17.32	3.6%	25.44	0.7%	-44.2%	6.72	6.57	6.36	1.30
2899	601899	ZIJIN MINING	3.10	1.3%	4.34	0.2%	-41.5%	10.64	8.64	6.99	2.39
914	600585	ANHUI CONCH	24.70	5.1%	16.91	-0.4%	19.6%	10.35	8.67	8.28	2.68
2009	601992	BBMG	5.54	2.2%	9.57	0.0%	-52.6%	6.48	4.94	4.18	1.09
588	601588	BEIJING N STAR	1.18	0.0%	2.86	-0.3%	-66.2%	2.38	5.09	-	0.24
763	000063	ZTE	23.10	0.4%	18.20	-1.4%	4.0%	19.34	19.45	15.93	2.35
553	600775	NANJING PANDA	1.39	-1.4%	6.18	0.2%	-81.6%	13.88	-	-	0.49
317	600685	GUANGZHOU SHIP	5.48	-0.7%	16.85	-3.0%	-73.4%	4.08	4.32	3.84	0.79
1919	601919	CHINA COSCO	3.42	4.6%	6.09	-0.8%	-54.0%	43.70	-	-	0.66
2866	601866	CSCL	1.38	8.7%	2.86	-0.7%	-60.5%	5.49	-	-	0.47
1138	600026	CHINA SHIP DEV	4.39	1.9%	6.84	-0.4%	-47.4%	8.61	10.73	8.28	0.54
2880	601880	DALIAN PORT	1.80	4.0%	2.96	0.0%	-50.2%	7.67	7.72	6.89	0.53
921	000921	HISENSE KELON	1.40	2.2%	4.53	-0.2%	-74.7%	2.70	4.59	3.82	1.88
1108	600876	LUOYANG GLASS	1.70	5.6%	8.57	2.6%	-83.8%	4.40	-	-	4.28
1812	000488	CHENMING PAPER	3.35	3.1%	5.56	-1.6%	-50.6%	4.73	4.81	3.65	0.43

Source: Bloomberg

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