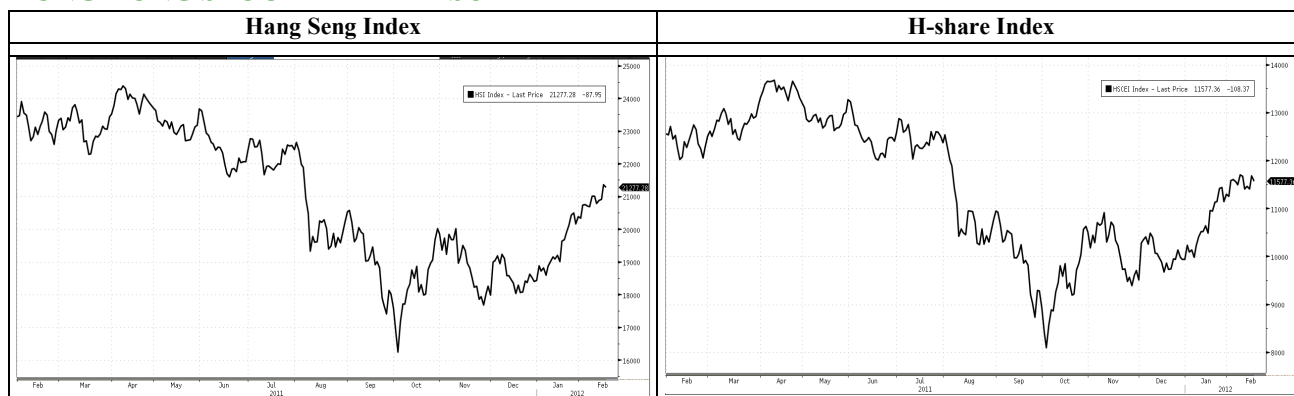


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

| 16/02/2012           | PER(x) | Close     | Chg. (%) | Net Chg. | Day High  | Day Low   |                     | (HK\$m) | Chg. (%) |
|----------------------|--------|-----------|----------|----------|-----------|-----------|---------------------|---------|----------|
| Hang Seng Index      | 9.64   | 21,277.28 | -0.41%   | -87.95   | 21,317.72 | 21,157.55 | Main board turnover | 62,825  | -23.63%  |
| HSI-Finance          | 9.47   | 29,159.11 | -0.78%   | -229.21  | 29,317.37 | 29,005.10 | HSI stocks          | 21,405  | -32.27%  |
| HSI-Comm & Ind       | 10.16  | 12,722.44 | -0.03%   | -3.85    | 12,731.87 | 12,594.99 | HSCEI stocks        | 14,527  | -23.00%  |
| HSI-Properties       | 7.08   | 27,857.23 | -0.44%   | -121.91  | 28,121.32 | 27,686.19 | Derivative warrants | 10,500  | -5.29%   |
| HSI-Utilities        | 16.69  | 45,268.65 | 0.07%    | 31.16    | 45,285.17 | 44,990.13 | Callable Bull/Bear  | 7,307   | -20.54%  |
| HSI Volatility Index | -      | 23.05     | 6.61%    | 1.43     | 23.24     | 22.11     | Short-selling       | 5,004   | -13.32%  |

| 16/02/2012              | PER(x) | Close     | Chg. (%) | 16/02/2012            | PER(x) | Close     | Chg. (%) |
|-------------------------|--------|-----------|----------|-----------------------|--------|-----------|----------|
| HS Composite Index      | 10.30  | 2,948.66  | -0.49%   | HSCI-Financials       | 9.50   | 3,141.67  | -0.75%   |
| Red Chip Index          | 11.64  | 4,187.83  | -0.45%   | HSCI-Services         | 13.72  | 3,914.73  | -0.82%   |
| HS H-share Index        | 9.63   | 11,577.36 | -0.93%   | HSCI-Telecom          | 12.31  | 1,775.72  | -0.03%   |
| H-share Financial Index | 8.89   | 15,181.20 | -0.92%   | HSCI-Prop & con       | 6.38   | 2,758.28  | -0.64%   |
|                         |        |           |          | HSCI-Utilities        | 14.87  | 5,551.04  | 0.01%    |
|                         |        |           |          | HSCI-Energy           | 10.56  | 15,180.47 | -0.37%   |
|                         |        |           |          | HSCI-Materials        | 10.03  | 7,963.58  | -1.67%   |
|                         |        |           |          | HSCI-Industrial goods | 10.21  | 1,280.05  | 0.67%    |
|                         |        |           |          | HSCI-Consumer goods   | 16.66  | 4,688.40  | -1.15%   |
|                         |        |           |          | HSCI-I.T.             | 21.43  | 2,496.51  | 1.73%    |
|                         |        |           |          | HSCI-Conglomerates    | 5.02   | 2,307.02  | 0.23%    |

**Futures Market**

|                       | Close  | Net change | Chg. (%) | Day High | Day Low | Volume | O/I     |
|-----------------------|--------|------------|----------|----------|---------|--------|---------|
| <b>HSI Futures</b>    |        |            |          |          |         |        |         |
| HSI Feb 12            | 21,222 | -194       | -0.91%   | 21,330   | 21,182  | 69,299 | 91,397  |
| HSI Mar 12            | 21,168 | -192       | -0.90%   | 21,274   | 21,132  | 848    | 7,889   |
| <b>HS CEI Futures</b> |        |            |          |          |         |        |         |
| HSCEI Feb 12          | 11,526 | -181       | -1.55%   | 11,618   | 11,481  | 43,788 | 104,546 |
| HSCEI Mar 12          | 11,536 | -178       | -1.52%   | 11,620   | 11,490  | 2,329  | 8,291   |

**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 | 70.44        | 69.35        | 1.6% | 857  | PETROCHINA       | 11.70        | 11.56        | 1.2% |
| 2888 | STANCHART     | 198.34       | 196.20       | 1.1% | 386  | SINOPEC CORP     | 9.27         | 9.19         | 0.8% |
| 945  | MANULIFE      | 98.01        | 92.65        | 5.8% | 883  | CNOOC            | 18.04        | 17.86        | 1.0% |
| 2628 | CHINA LIFE    | 23.23        | 22.80        | 1.9% | 338  | SHANGHAI PEICHEM | 3.07         | 3.04         | 1.1% |
| 941  | CHINA MOBILE  | 81.88        | 81.45        | 0.5% | 670  | CHINA EAST AIR   | 3.08         | 3.03         | 1.7% |
| 762  | CHINA UNICOM  | 14.58        | 14.54        | 0.3% | 1055 | CHINA SOUTH AIR  | 4.17         | 4.09         | 1.9% |
| 728  | CHINA TELCOM  | 4.43         | 4.40         | 0.7% | 902  | HUANENG POWER    | 5.09         | 5.08         | 0.3% |
| 1137 | CITY TELECOM  | 4.88         | 4.81         | 1.5% | 1171 | YANZHOU COAL     | 19.69        | 19.46        | 1.2% |
| 700  | TENCENT       | 201.21       | 199.40       | 0.9% | 2600 | CHALCO           | 4.21         | 4.17         | 0.9% |
| 992  | LENOVO GROUP  | 6.96         | 6.87         | 1.3% | 525  | GUANGSHEN RAIL   | 3.06         | 3.03         | 1.0% |

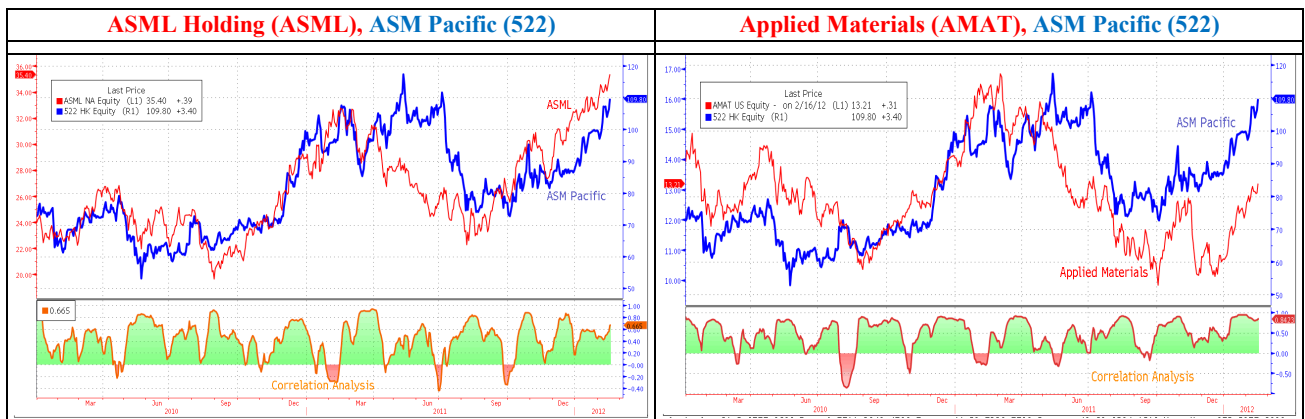


**Event:** Applied Materials, the world largest chip equipment producer, reported better-than-expected earnings and hinted the orders flow is picking up. Strong orders are from TSMC in Taiwan and Samsung in S Korea. The news is positive to its HK-listed peer ASM Pacific (522).

ASML in Netherland, parent of ASM Pacific, also hinted a week ago orders flow in this quarter is picking up. HK-listed chip producer SMI (981) also indicated to the market that the orders in this quarter is recovering. TSMC is the world largest chip producer and SMI is the third largest chip producer in terms of their output.

The recovery of consumer electronics sector has motivated upstream core component suppliers such as TSMC or SMI to increase their capex. Upstream equipment suppliers such as Applied Materials, ASML or ASM Pacific will benefit from the increase in capex of their downstream chip makers.

Applied Materials (US\$13.21) is trading at 16.6x FY10/2012 PER. ASML (Euro35.4) is trading at 14.63x FY12/2012 PER. Meanwhile, ASM Pacific (HK\$109.8) is trading at est. FY12/2011 PER of 19.4x and forward FY12/2012 PER of 15.6x. We expect market to revise earnings outlook of the industry given the benchmark Applied Materials hinted the recovery of the sector.

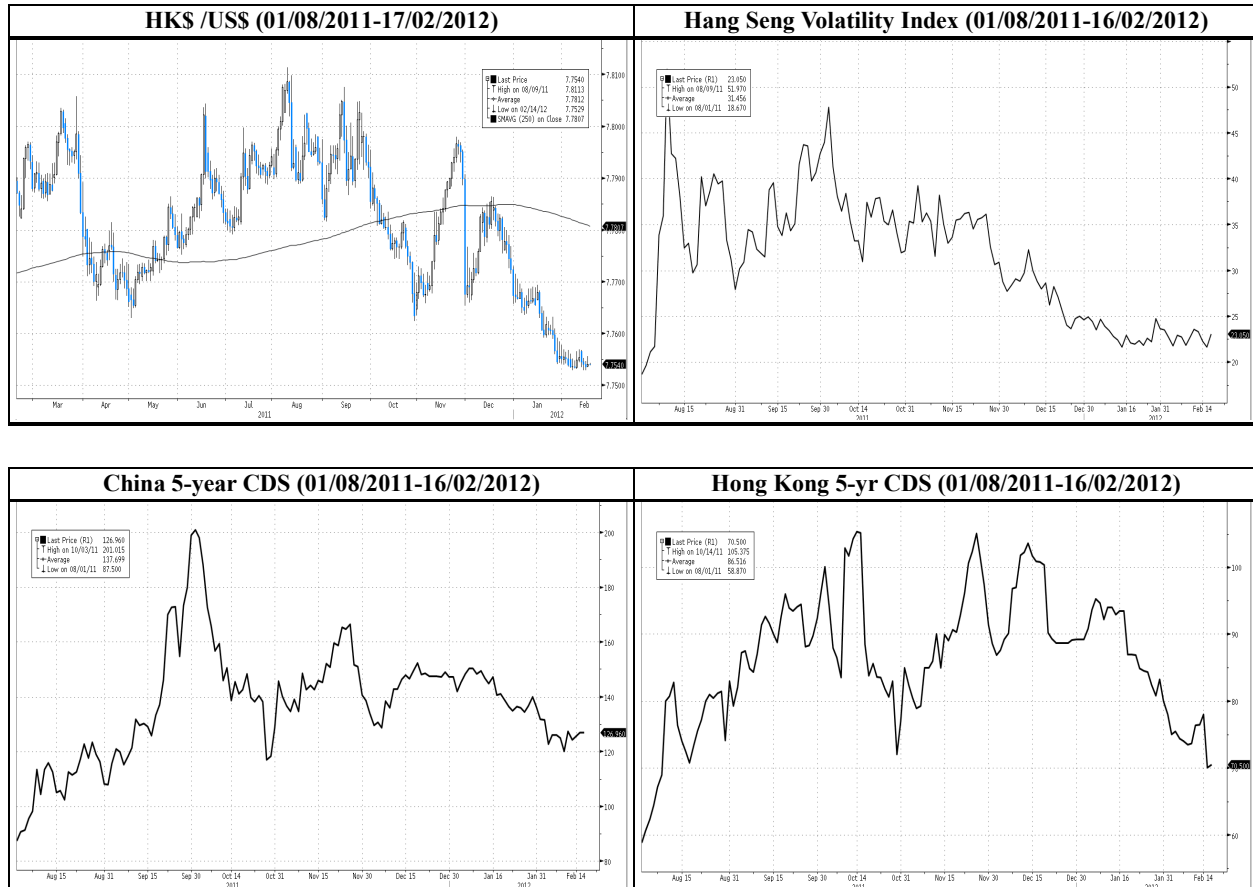


Source: Bloomberg

Analyst: Philip Chan

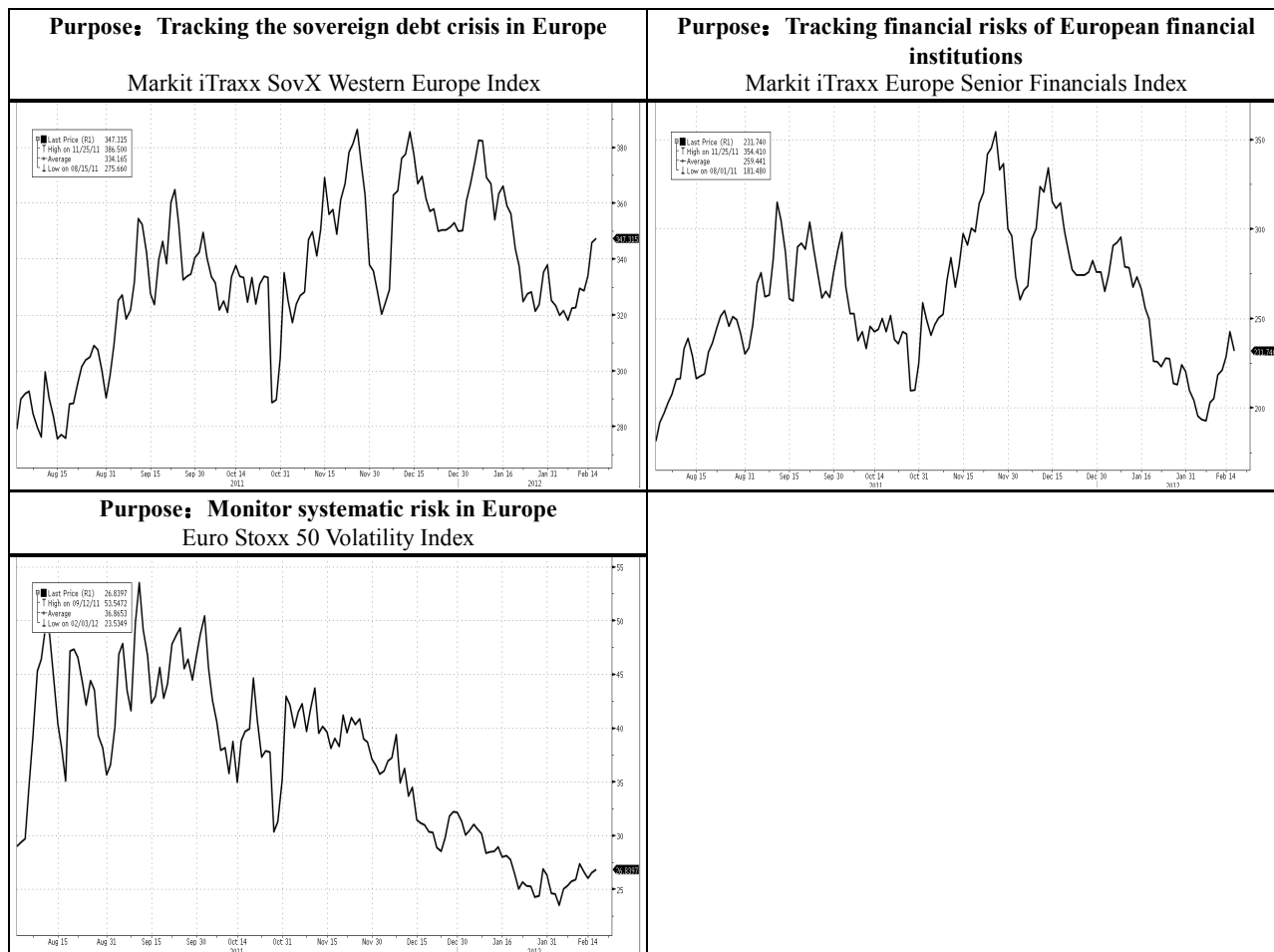
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 16 Feb. The HK\$ traded at 7.7540 against US\$ in the morning of 17 Feb.



**Europe debt crisis monitor (Update to 16/02/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European raised slightly while the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 16 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 (16/02/2012)**

| Code | Stock            | Price (HK\$) | Price Chg | Short sell ratio | Notes:   |
|------|------------------|--------------|-----------|------------------|--|
| 267  | CITIC PACIFIC    | 15.30        | -2.30%    | 53%              | The main short selling sector:<br>• Transportation- China Cosco(1919), Cathay Pacific(293), China Shipping(1138) |
| 1919 | CHINA COSCO HO-H | 5.21         | -3.34%    | 47%              |  |
| 293  | CATHAY PAC AIR   | 15.66        | -0.38%    | 42%              |  |
| 1211 | BYD CO LTD-H     | 24.70        | -2.18%    | 39%              |  |
| 700  | TENCENT HOLDINGS | 199.40       | 2.94%     | 36%              |  |
| 1186 | CHINA RAIL CN-H  | 6.06         | 1.51%     | 32%              |  |
| 23   | BANK EAST ASIA   | 30.50        | 2.01%     | 31%              |  |
| 358  | JIANGXI COPPER-H | 21.50        | -2.05%    | 28%              |  |
| 939  | CHINA CONST BA-H | 6.39         | -1.08%    | 27%              |  |
| 1138 | CHINA SHIPPING-H | 6.02         | -1.31%    | 25%              |  |
| 3808 | SINOTRUK HK LTD  | 5.71         | 2.33%     | 24%              |  |
| 12   | HENDERSON LAND D | 48.00        | -0.31%    | 24%              |  |
| 3328 | BANK OF COMMUN-H | 6.26         | 0.97%     | 23%              |  |
| 11   | HANG SENG BK     | 102.00       | -0.58%    | 23%              |  |
| 3    | HONG KG CHINA GS | 18.54        | 0.22%     | 23%              |  |

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

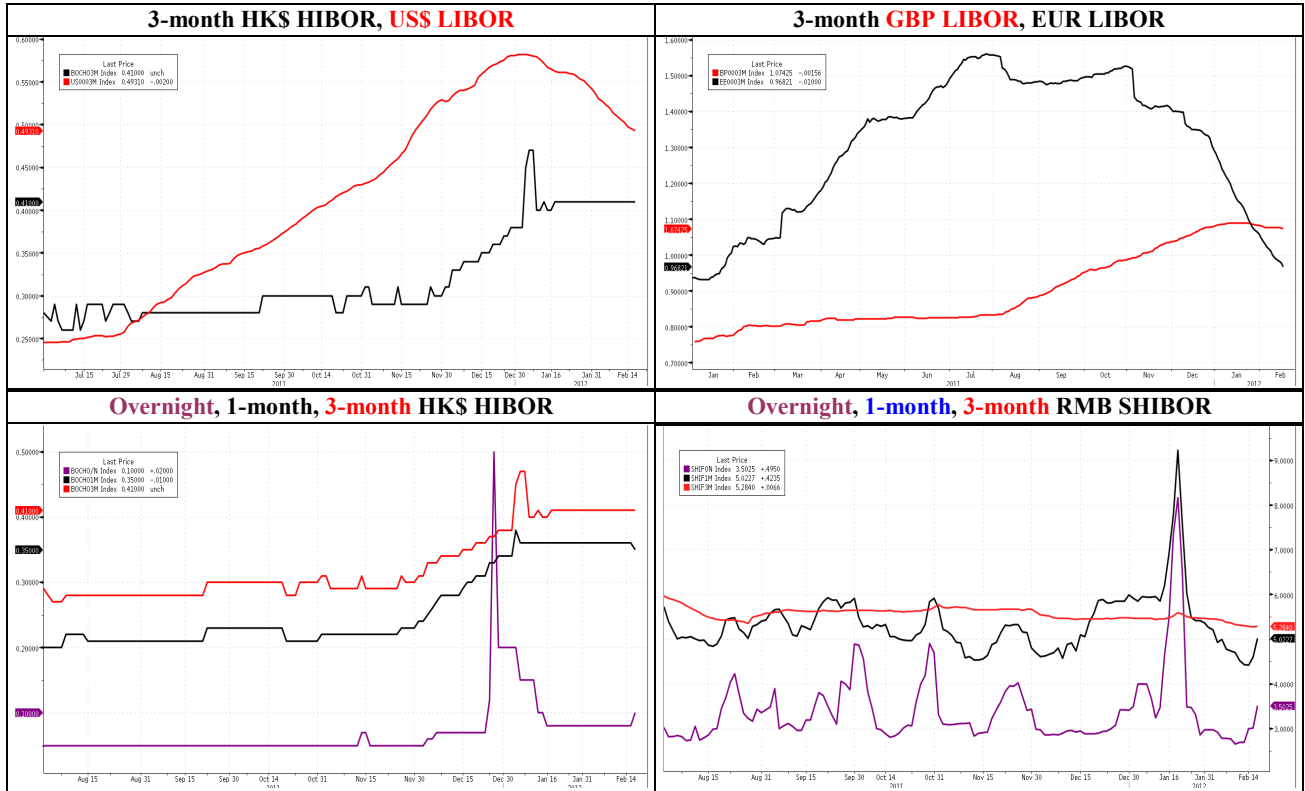
**Top 10 Percentage Gainers and Losers (16/02/2012)**

| 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                          | 700  | TENCENT HOLDINGS | 199.40       | 2.94%  | 494                        | LI & FUNG LTD    | 17.7         | -2.96% |  |
| 2                          | 151  | WANT WANT CHINA  | 7.31         | 2.81%  | 1880                       | BELLE INTERNATIO | 12.46        | -2.96% |  |
| 3                          | 17   | NEW WORLD DEV    | 10.02        | 2.24%  | 2600                       | ALUMINUM CORP-H  | 4.17         | -2.80% |  |
| 4                          | 23   | BANK EAST ASIA   | 30.50        | 2.01%  | 267                        | CITIC PACIFIC    | 15.3         | -2.30% |  |
| 5                          | 4    | WHARF HLDG       | 48.25        | 1.37%  | 2318                       | PING AN INSURA-H | 65           | -2.18% |  |
| 6                          | 291  | CHINA RES ENTERP | 28.90        | 1.05%  | 1109                       | CHINA RES LAND   | 14.5         | -2.16% |  |
| 7                          | 3328 | BANK OF COMMUN-H | 6.26         | 0.97%  | 330                        | ESPRIT HLDGS     | 14.32        | -1.65% |  |
| 8                          | 883  | CNOOC LTD        | 17.86        | 0.68%  | 322                        | TINGYI HLDG CO   | 22.1         | -1.56% |  |
| 9                          | 1044 | HENGAN INTL      | 70.70        | 0.64%  | 386                        | CHINA PETROLEU-H | 9.19         | -1.50% |  |
| 10                         | 19   | SWIRE PACIFIC-A  | 88.25        | 0.46%  | 762                        | CHINA UNICOM HON | 14.54        | -1.49% |  |

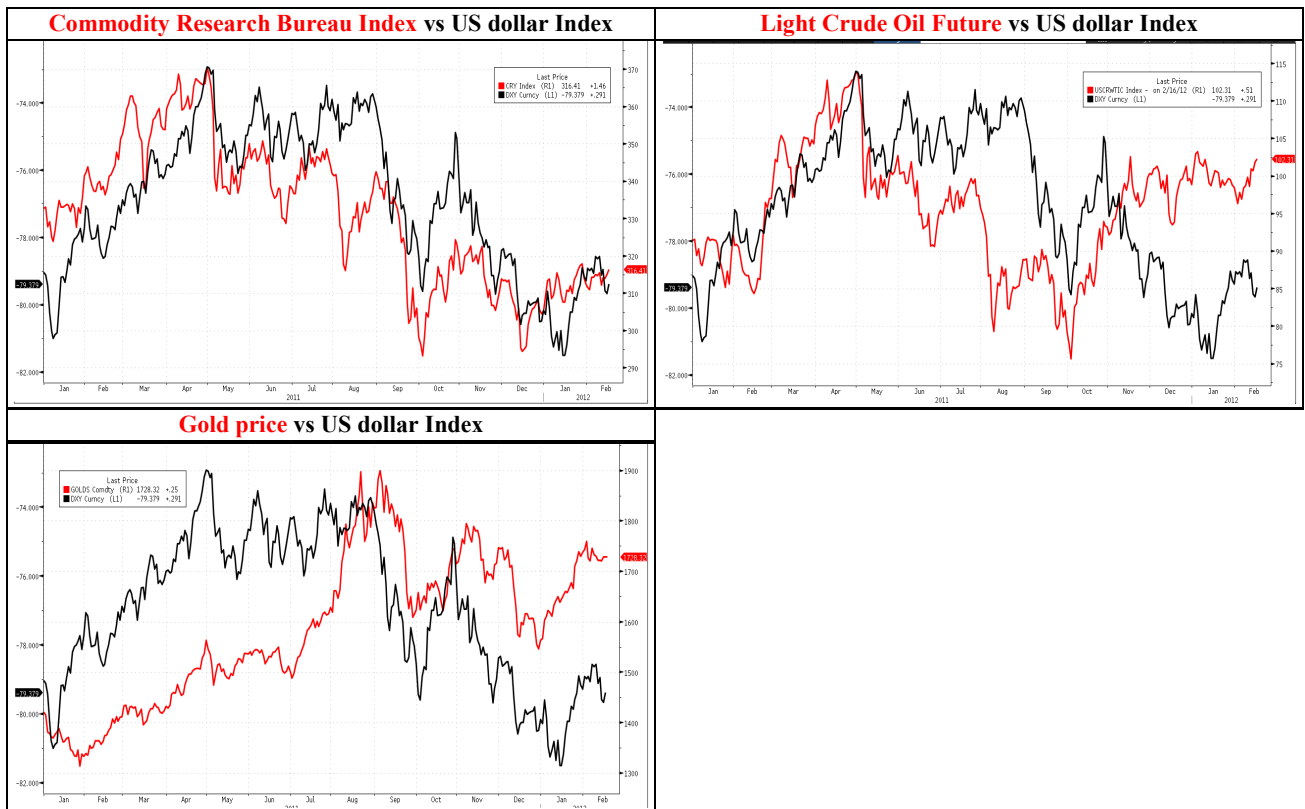
| H-share Index stocks       |      |                  |              |        |                            |                  |              |        |  |
|----------------------------|------|------------------|--------------|--------|----------------------------|------------------|--------------|--------|--|
| Top 10 percent gain stocks |      |                  |              |        | Top 10 percent loss stocks |                  |              |        |  |
| Rank                       | Code | Stock            | Price (HK\$) | Change | Code                       | Stock            | Price (HK\$) | Change |  |
| 1                          | 1099 | SINOPHARM-H      | 21.05        | 2.93%  | 753                        | AIR CHINA LTD-H  | 6.23         | -4.45% |  |
| 2                          | 916  | CHINA LONGYUAN-H | 6.53         | 2.35%  | 489                        | DONGFENG MOTOR-H | 15.10        | -3.70% |  |
| 3                          | 2338 | WEICHAI POWER-H  | 43.15        | 1.53%  | 1919                       | CHINA COSCO HO-H | 5.21         | -3.34% |  |
| 4                          | 1186 | CHINA RAIL CN-H  | 6.06         | 1.51%  | 2899                       | ZIJIN MINING-H   | 3.52         | -3.03% |  |
| 5                          | 763  | ZTE CORP-H       | 23.30        | 1.08%  | 2600                       | ALUMINUM CORP-H  | 4.17         | -2.80% |  |
| 6                          | 168  | TSINGTAO BREW-H  | 41.00        | 0.99%  | 2328                       | PICC PROPERTY &  | 10.92        | -2.67% |  |
| 7                          | 3328 | BANK OF COMMUN-H | 6.26         | 0.97%  | 2318                       | PING AN INSURA-H | 65.00        | -2.18% |  |
| 8                          | 3323 | CHINA NATL BDG-H | 10.60        | 0.76%  | 1211                       | BYD CO LTD-H     | 24.70        | -2.18% |  |
| 9                          | 390  | CHINA RAIL GR-H  | 3.24         | 0.62%  | 358                        | JIANGXI COPPER-H | 21.50        | -2.05% |  |
| 10                         | 1398 | IND & COMM BK-H  | 5.56         | 0.36%  | 1800                       | CHINA COM CONS-H | 7.14         | -1.92% |  |

| 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                          | 3360 | FAR EAST HORIZON | 6.90         | 5.34%  | 1114                       | BRILLIANCE CHINA | 9.45         | -3.77% |  |
| 2                          | 966  | CHINA TAIPING IN | 16.46        | 3.52%  | 606                        | CHINA AGRI-INDUS | 6.29         | -2.48% |  |
| 3                          | 3808 | SINOTRUK HK LTD  | 5.71         | 2.33%  | 267                        | CITIC PACIFIC    | 15.30        | -2.30% |  |
| 4                          | 291  | CHINA RES ENTERP | 28.90        | 1.05%  | 1109                       | CHINA RES LAND   | 14.50        | -2.16% |  |
| 5                          | 992  | LENOVO GROUP LTD | 6.87         | 0.88%  | 297                        | SINOFERT HOLDING | 2.33         | -2.10% |  |
| 6                          | 883  | CNOOC LTD        | 17.86        | 0.68%  | 119                        | POLY HONG KONG   | 4.28         | -1.61% |  |
| 7                          | 392  | BEIJING ENTERPRI | 48.10        | 0.31%  | 762                        | CHINA UNICOM HON | 14.54        | -1.49% |  |
| 8                          | 941  | CHINA MOBILE     | 81.45        | 0.25%  | 135                        | KUNLUN ENERGY CO | 12.46        | -1.42% |  |
| 9                          |      |                  |              |        | 688                        | CHINA OVERSEAS   | 15.32        | -1.03% |  |
| 10                         |      |                  |              |        | 1313                       | CHINA RES CEMENT | 6.63         | -0.90% |  |

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (16/02/2012)**

| H-share<br>Code | A-share<br>Code | Stock<br>Name    | H-share         |                     | A-share        |                     | H-share<br>premium       |        | 2010<br>PER | 2011<br>PER | 2012<br>PER | 2011<br>P/B |
|-----------------|-----------------|------------------|-----------------|---------------------|----------------|---------------------|--------------------------|--------|-------------|-------------|-------------|-------------|
|                 |                 |                  | Price<br>(HK\$) | price<br>chg<br>(%) | Price<br>(RMB) | price<br>chg<br>(%) | (discount)<br>to A-share |        |             |             |             |             |
| 939             | 601939          | CCB              | 6.39            | -1.1%               | 4.84           | -0.2%               | 7.3%                     | 7.98   | 7.69        | 6.98        | 1.68        |             |
| 1398            | 601398          | ICBC             | 5.56            | 0.4%                | 4.39           | 0.5%                | 2.9%                     | 7.86   | 7.75        | 6.96        | 1.75        |             |
| 1288            | 601288          | ABC              | 3.75            | -0.8%               | 2.69           | -0.4%               | 13.3%                    | 7.85   | 7.69        | 6.58        | 1.60        |             |
| 3988            | 601988          | BANK OF CHINA    | 3.31            | -1.5%               | 3.01           | -0.3%               | -10.7%                   | 6.25   | 6.24        | 5.72        | 1.12        |             |
| 3328            | 601328          | BANKCOMM         | 6.26            | 1.0%                | 4.87           | -0.4%               | 4.4%                     | 7.00   | 6.29        | 5.89        | 1.27        |             |
| 3968            | 600036          | CM BANK          | 17.58           | -0.1%               | 12.64          | -0.3%               | 13.0%                    | 9.92   | 8.90        | 8.29        | 2.12        |             |
| 998             | 601998          | CITIC BANK       | 4.92            | -1.6%               | 4.40           | 0.0%                | -9.1%                    | 6.24   | 6.01        | 5.90        | 1.23        |             |
| 1988            | 600016          | MINSHENG BANK    | 7.49            | -0.1%               | 6.40           | -0.3%               | -4.9%                    | 6.28   | 6.32        | 5.87        | 1.33        |             |
| 2628            | 601628          | CHINA LIFE       | 22.80           | -1.3%               | 18.27          | -1.3%               | 1.4%                     | 18.34  | 21.34       | 15.69       | 2.66        |             |
| 2318            | 601318          | PING AN          | 65.00           | -2.2%               | 39.68          | -1.4%               | 33.1%                    | 19.73  | 20.76       | 15.58       | 3.11        |             |
| 2601            | 601601          | CPIC             | 26.60           | -0.6%               | 20.78          | -1.0%               | 4.0%                     | 21.61  | 19.26       | 15.25       | 2.31        |             |
| 1336            | 601336          | NEW CHINA LIFE   | 35.50           | -0.4%               | 29.84          | -2.0%               | -3.3%                    | 15.42  | 26.10       | 21.29       | -           |             |
| 6030            | 600030          | CITIC SEC        | 17.18           | 3.1%                | 11.13          | 0.4%                | 25.4%                    | 12.24  | 13.24       | 21.57       | 1.97        |             |
| 857             | 601857          | PETROCHINA       | 11.56           | -0.9%               | 10.17          | -0.8%               | -7.6%                    | 12.25  | 12.39       | 10.76       | 1.76        |             |
| 386             | 600028          | SINOPEC CORP     | 9.19            | -1.5%               | 7.64           | -1.0%               | -2.3%                    | 8.35   | 8.59        | 7.66        | 1.43        |             |
| 338             | 600688          | SHANGHAI PEICHEM | 3.04            | -2.3%               | 6.27           | -0.5%               | -60.6%                   | -      | 10.21       | 8.89        | 0.97        |             |
| 1033            | 600871          | YIZHENG CHEM     | 2.26            | -0.4%               | 7.42           | -0.9%               | -75.3%                   | 5.31   | 7.20        | 8.05        | 0.84        |             |
| 2883            | 601808          | CHINA OILFIELD   | 13.62           | -1.9%               | 16.61          | 2.6%                | -33.4%                   | 12.36  | 11.95       | 10.35       | 1.86        |             |
| 568             | 002490          | SHANDONG MOLONG  | 5.20            | -1.3%               | 10.88          | 0.8%                | -61.2%                   | 4.86   | 4.97        | 6.81        | 1.04        |             |
| 1088            | 601088          | SHENHUA ENERGY   | 35.95           | 0.1%                | 27.11          | -0.7%               | 7.7%                     | 13.97  | 12.63       | 11.29       | 2.86        |             |
| 1898            | 601898          | CHINA COAL       | 10.24           | -0.8%               | 9.62           | -1.6%               | -13.5%                   | 14.60  | 10.89       | 9.63        | 1.42        |             |
| 1171            | 600188          | YANZHOU COAL     | 19.46           | -1.1%               | 25.30          | -1.1%               | -37.5%                   | 6.62   | 8.68        | 8.41        | 1.95        |             |
| 902             | 600011          | HUANENG POWER    | 5.08            | -0.6%               | 5.50           | 2.2%                | -25.0%                   | 21.02  | 32.00       | 13.71       | 1.11        |             |
| 991             | 601991          | DATANG POWER     | 3.02            | 4.9%                | 5.42           | 4.6%                | -54.7%                   | 11.74  | 18.04       | 11.68       | 0.85        |             |
| 1071            | 600027          | HUADIAN POWER    | 1.93            | 6.6%                | 3.38           | 0.6%                | -53.6%                   | 42.04  | -           | 11.62       | 0.65        |             |
| 670             | 600115          | CHINA EAST AIR   | 3.03            | -1.3%               | 4.14           | -1.4%               | -40.5%                   | 5.13   | 5.79        | 6.31        | 1.58        |             |
| 1055            | 600029          | CHINA SOUTH AIR  | 4.09            | -1.2%               | 5.15           | -1.3%               | -35.5%                   | 4.67   | 6.19        | 7.18        | 1.10        |             |
| 753             | 601111          | AIR CHINA        | 6.23            | -4.4%               | 6.63           | -1.0%               | -23.7%                   | 5.25   | 7.43        | 8.03        | 1.49        |             |
| 390             | 601390          | CHINA RAILWAY    | 3.24            | 0.6%                | 2.68           | -0.7%               | -1.8%                    | 8.37   | 9.93        | 8.78        | 0.83        |             |
| 1186            | 601186          | CHINA RAIL CONS  | 6.06            | 1.5%                | 4.31           | -0.9%               | 14.2%                    | 13.66  | 8.53        | 8.22        | 1.00        |             |
| 1766            | 601766          | CSR              | 5.94            | 4.4%                | 4.82           | -0.6%               | 0.1%                     | 16.64  | 15.67       | 14.07       | 2.75        |             |
| 525             | 601333          | GUANGSHEN RAIL   | 3.03            | -1.0%               | 3.43           | -0.6%               | -28.2%                   | 9.81   | 9.65        | 10.13       | 0.71        |             |
| 177             | 600377          | JIANGSU EXPRESS  | 8.03            | 0.1%                | 5.93           | -0.7%               | 10.0%                    | 12.97  | 12.74       | 11.88       | 1.93        |             |
| 548             | 600548          | SHENZHEN EXPRESS | 3.45            | 2.4%                | 4.12           | -0.7%               | -32.0%                   | 8.27   | 8.10        | 7.38        | 0.71        |             |
| 995             | 600012          | ANHUI EXPRESSWAY | 4.99            | -0.4%               | 4.37           | -0.5%               | -7.2%                    | 7.78   | 7.72        | 7.27        | 1.13        |             |
| 107             | 601107          | SICHUAN EXPRESS  | 3.60            | 0.0%                | 3.91           | 1.6%                | -25.2%                   | 8.16   | 7.52        | 7.05        | 1.04        |             |
| 1065            | 600874          | TIANJIN CAPITAL  | 2.13            | 0.5%                | 5.85           | 0.2%                | -70.4%                   | 8.70   | 8.97        | 8.97        | 0.72        |             |
| 1211            | 002594          | BYD COMPANY      | 24.70           | -2.2%               | 25.97          | -1.2%               | -22.7%                   | 121.70 | 50.42       | 38.74       | 2.35        |             |
| 2333            | 601633          | GREATWALL MOTOR  | 14.64           | -1.6%               | 13.17          | -1.5%               | -9.7%                    | 8.95   | 9.86        | 8.86        | 2.90        |             |
| 2338            | 000338          | WEICHAI POWER    | 43.15           | 1.5%                | 34.61          | 1.3%                | 1.3%                     | 8.29   | 9.58        | 8.82        | 2.77        |             |
| 1157            | 000157          | ZOOMLION         | 11.18           | -0.7%               | 9.14           | -1.4%               | -0.6%                    | 7.90   | 9.17        | 8.51        | 1.68        |             |
| 187             | 600860          | BEIREN PRINTING  | 1.78            | -1.7%               | 4.70           | -2.9%               | -69.2%                   | 10.55  | -           | -           | 0.80        |             |
| 300             | 600806          | JIAODA HIGHTECH  | 2.74            | 1.9%                | 6.58           | 1.4%                | -66.2%                   | 8.51   | 3.37        | 2.68        | 0.85        |             |
| 42              | 000585          | NE ELECTRIC      | 0.91            | 0.0%                | 3.02           | 0.7%                | -75.5%                   | 31.33  | -           | -           | 1.94        |             |
| 1072            | 600875          | DONGFANG ELEC    | 22.60           | 0.4%                | 23.96          | 1.5%                | -23.4%                   | 11.79  | 11.64       | 10.47       | 2.99        |             |
| 2727            | 600627          | SH ELECTRIC      | 4.12            | 2.7%                | 5.59           | 0.7%                | -40.1%                   | 14.23  | 13.39       | 11.87       | 1.55        |             |
| 2208            | 002202          | GOLDWIND         | 5.09            | -0.8%               | 8.63           | -0.6%               | -52.1%                   | 4.18   | 14.11       | 14.67       | 0.84        |             |
| 350             | 000666          | JINGWEI TEXTILE  | 4.37            | -0.9%               | 9.65           | -0.2%               | -63.2%                   | 4.96   | -           | -           | 0.65        |             |
| 168             | 600600          | TSINGTAO BREW    | 41.00           | 1.0%                | 33.14          | 3.3%                | 0.5%                     | 23.66  | 26.80       | 22.40       | 4.35        |             |
| 719             | 000756          | SHANDONG XINHUA  | 2.30            | -0.4%               | 5.68           | -1.2%               | -67.1%                   | 8.46   | -           | -           | 0.50        |             |
| 874             | 600332          | GUANGZHOU PHAR   | 6.07            | 0.0%                | -              | -                   | -                        | 13.78  | 12.06       | 10.36       | 1.09        |             |



|      |        |                |       |       |       |       |        |       |       |       |      |
|------|--------|----------------|-------|-------|-------|-------|--------|-------|-------|-------|------|
| 2607 | 601607 | SH PHARMA      | 14.32 | -1.6% | 12.17 | -1.0% | -4.4%  | 16.86 | 15.51 | 14.24 | 2.54 |
| 1618 | 601618 | MCC            | 2.10  | -1.4% | 2.72  | -0.7% | -37.3% | 6.56  | 7.48  | 6.25  | 0.71 |
| 347  | 000898 | ANGANG STEEL   | 6.00  | -3.8% | 4.79  | -0.8% | 1.8%   | -     | -     | 36.38 | 0.66 |
| 323  | 600808 | MAANSHAN IRON  | 2.79  | -3.1% | 2.66  | -0.4% | -14.8% | 47.13 | 66.67 | 22.01 | 0.64 |
| 1053 | 601005 | CHONGQING IRON | 1.36  | 0.0%  | 3.13  | -1.3% | -64.7% | 83.94 | 73.67 | 33.49 | 0.34 |
| 2600 | 601600 | CHALCO         | 4.17  | -2.8% | 7.24  | -0.7% | -53.2% | 68.73 | 52.94 | 80.67 | 0.88 |
| 358  | 600362 | JIANGXI COPPER | 21.50 | -2.1% | 26.50 | -1.0% | -34.1% | 8.28  | 8.21  | 8.32  | 1.60 |
| 2899 | 601899 | ZIJIN MINING   | 3.52  | -3.0% | 4.48  | -0.9% | -36.2% | 11.98 | 9.83  | 8.31  | 2.69 |
| 914  | 600585 | ANHUI CONCH    | 26.95 | -1.5% | 17.15 | -0.9% | 27.7%  | 11.21 | 9.68  | 9.86  | 2.90 |
| 2009 | 601992 | BBMG           | 6.95  | -2.9% | 8.91  | -1.3% | -36.6% | 8.07  | 6.35  | 5.58  | 1.35 |
| 588  | 601588 | BEIJING N STAR | 1.51  | -1.9% | 2.91  | -0.7% | -57.8% | 3.02  | 9.44  | -     | 0.31 |
| 763  | 000063 | ZTE            | 23.30 | 1.1%  | 16.58 | 2.0%  | 14.2%  | 19.35 | 20.60 | 16.51 | 2.35 |
| 553  | 600775 | NANJING PANDA  | 1.69  | -0.6% | 6.03  | -0.8% | -77.2% | 16.75 | -     | -     | 0.60 |
| 317  | 600685 | GUANGZHOU SHIP | 7.48  | -2.3% | 16.63 | -1.6% | -63.5% | 6.22  | 6.05  | 5.65  | 1.01 |
| 1919 | 601919 | CHINA COSCO    | 5.21  | -3.3% | 5.51  | -1.3% | -23.2% | 66.04 | -     | -     | 1.00 |
| 2866 | 601866 | CSCL           | 2.40  | -4.8% | 2.84  | -1.7% | -31.3% | 9.46  | -     | -     | 0.80 |
| 1138 | 600026 | CHINA SHIP DEV | 6.02  | -1.3% | 6.43  | -1.5% | -23.9% | 11.71 | 15.73 | 14.22 | 0.74 |
| 2880 | 601880 | DALIAN PORT    | 2.16  | -1.4% | 2.81  | -0.7% | -37.5% | 9.14  | 10.26 | 9.05  | 0.63 |
| 921  | 000921 | HISENSE KELON  | 1.79  | -3.2% | 4.31  | -2.0% | -66.3% | 3.43  | 5.82  | 4.85  | 2.39 |
| 1108 | 600876 | LUOYANG GLASS  | 1.87  | 2.2%  | 6.85  | 4.9%  | -77.8% | 4.80  | -     | -     | 4.67 |
| 1812 | 000488 | CHENMING PAPER | 4.00  | -0.5% | 5.19  | -0.6% | -37.4% | 5.60  | 5.68  | 4.40  | 0.51 |

Source: Bloomberg



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### **Analyst Certification**

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