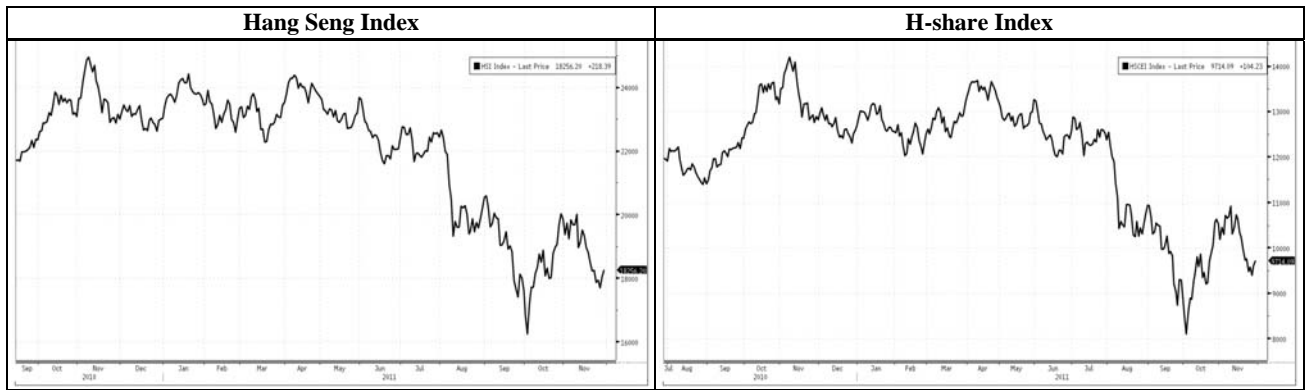




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

11/ 29	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.19	18,256.20	1.21%	218.39	18,372.45	18,053.92	Main board turnover	55,014	33.66%
HSI-Finance	7.97	24,303.17	1.63%	390.10	24,485.60	24,013.28	HSI stocks	19,235	49.45%
HSI-Comm & Ind	8.64	11,176.90	1.10%	121.84	11,250.87	11,025.79	HSCEI stocks	12,056	49.16%
HSI-Properties	5.64	22,241.85	0.85%	187.32	22,419.50	22,055.90	Derivative warrants	8,043	10.57%
HSI-Utilities	17.13	46,443.86	-0.52%	-244.49	46,894.71	46,408.24	Callable Bull/Bear	7,608	5.85%
HSI Volatility Index	-	30.63	-5.96%	-1.94	31.95	29.25	Short-selling	4,940	60.70%

11/ 29	PER(x)	Close	Chg. (%)	11/ 29	PER(x)	Close	Chg. (%)
HS Composite Index	8.45	2,537.61	1.44%	HSCI-Financials	7.93	2,621.72	1.54%
Red Chip Index	10.27	3,657.83	1.53%	HSCI-Services	11.81	3,350.00	3.36%
HS H-share Index	8.15	9,714.09	1.08%	HSCI-Telecom	11.79	1,687.40	0.07%
H-share Financial Index	7.38	12,421.02	1.02%	HSCI-Prop & con	5.10	2,208.39	1.12%
				HSCI-Utilities	14.84	5,492.70	0.32%
				HSCI-Energy	9.00	12,816.50	1.04%
				HSCI-Materials	8.51	6,794.30	2.80%
				HSCI-Industrial goods	8.71	1,087.86	3.04%
				HSCI-Consumer goods	15.83	4,471.91	2.31%
				HSCI-I.T.	17.19	1,993.10	0.86%
				HSCI-Conglomerates	4.33	1,991.61	0.82%

**Futures Market**

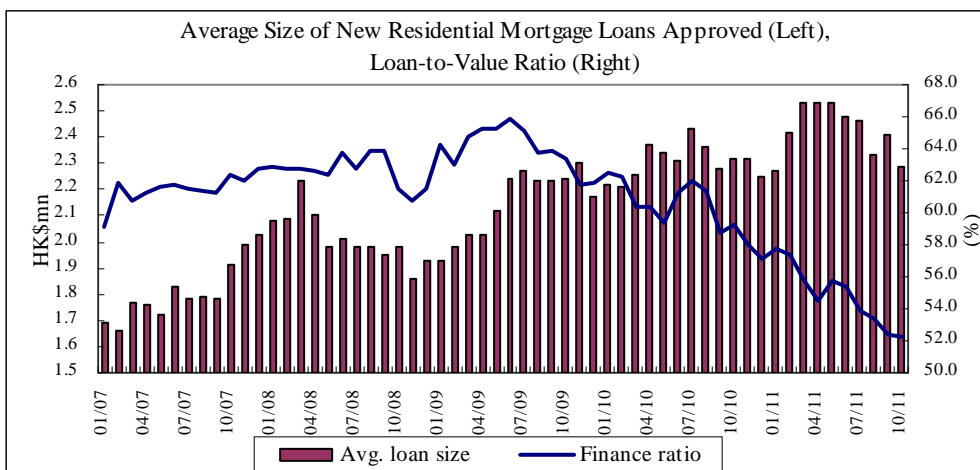
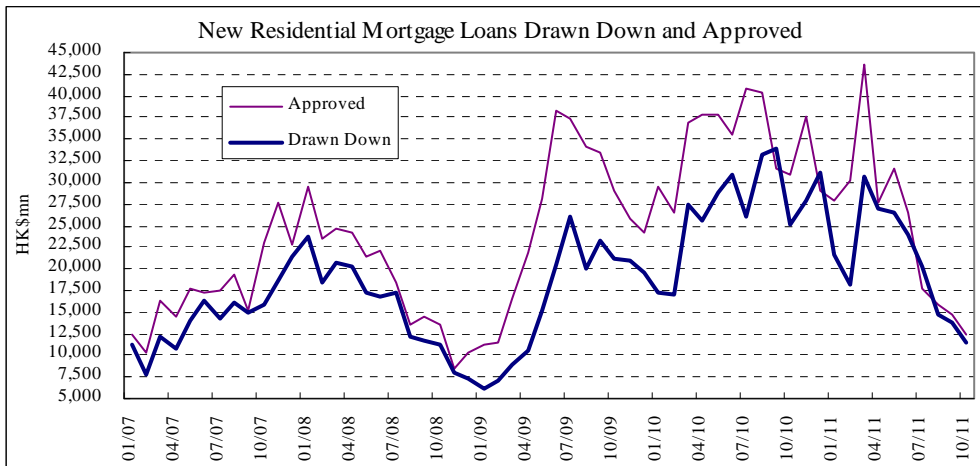
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HANG SENG Nov 11	18,206	186	1.03%	18,236	18,054	18,553	77,935
HANG SENG Dec 11	18,107	109	0.61%	18,360	18,013	77,935	-
<b>HS CEI Futures</b>							
HS C E I Nov 11	9,674	97	1.01%	9,699	9,560	14,778	55,039
HS C E I Dec 11	9,640	64	0.67%	9,809	9,554	55,039	-

**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	58.66	58.65	0.0%	857	PETROCHINA	9.64	9.65	-0.1%
2888	STANCHART	160.08	162.00	-1.2%	386	SINOPEC CORP	7.94	8.02	-0.9%
945	MANULIFE	81.95	83.15	-1.4%	883	CNOOC	14.12	14.10	0.2%
2628	CHINA LIFE	19.79	19.96	-0.8%	338	SHANGHAI PEICHEM	2.72	2.73	-0.5%
941	CHINA MOBILE	74.81	74.65	0.2%	670	CHINA EAST AIR	3.11	3.20	-2.9%
762	CHINA UNICOM	16.05	16.18	-0.8%	1055	CHINA SOUTH AIR	3.92	3.95	-0.7%
728	CHINA TELCOM	4.58	4.57	0.1%	902	HUANENG POWER	4.07	4.12	-1.2%
1137	CITY TELECOM	4.14	4.17	-0.8%	1171	YANZHOU COAL	18.17	18.22	-0.3%
700	TENCENT	145.98	146.80	-0.6%	2600	CHALCO	3.66	3.70	-1.0%
992	LENOVO GROUP	5.38	5.42	-0.7%	525	GUANGSHEN RAIL	2.70	2.74	-1.3%

**Event: New residential mortgage loans approved and drawn down fell by 14.6%MoM and 16.8%MoM in Oct, according to HK Monetary Authority.**

- The decline in new loans drawn down in Oct was the result of the cool down of the HK residential property market. This is the seven consecutive months to record MoM decline in new loans drawn down.
- The decline in new loans approved in Oct suggests the drawn down of new loans will continue to decline in Nov.
- The delinquency ratio (ratio of loans overdue more than 3 months) and rescheduled loan ratio are at 0.01% and 0.02% in Oct, respectively. The repayment capability of the mortgagees are still sound.
- However, banks have gradually tightened their lending policy by lowering the finance ratio and average loan size. Finance ratio (measured by approved new loan-to-collateral value ratio) fell from 55.4% in Jun to 52.3% in Oct. Moreover, average size of new loans approved per transaction also declined from HK\$2.48mn in Jun to HK\$2.29mn in Oct. Banks are building up cushions in residential mortgage loan business to buffer the expected decline in home prices in foreseeable future.
- The falling demand for mortgage loans and the prudent lending policy of banks suggest the residential property market will cool down further. We expect property developers to cut new home prices to lure home buyers in coming months. Market will revise down the valuation of the HK property developers when new home prices are slashed.



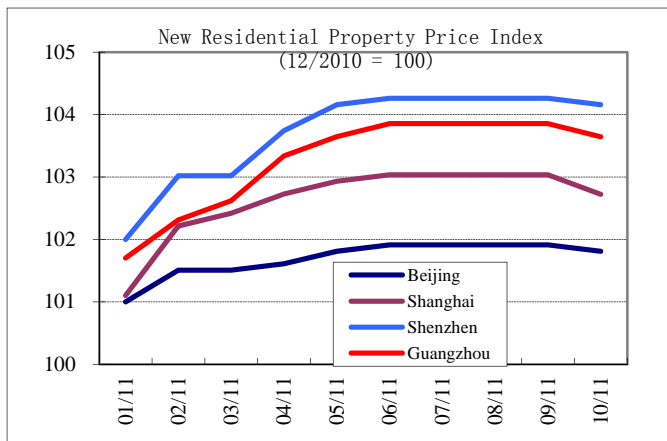
Source: HK Monetary Authority, ABCI Securities

Analyst: Philip Chan

**Event:** Beijing's city government has relaxed ordinary housing standards which will allow more home buyers to entitle residential tax incentives, according to the policy notice issued by the Beijing Municipal Construction Committee and the Local Taxation Bureau on Nov 25. The new policy will be in effect from Dec 10.

**Comments:**

- **Transaction cost:** The deem tax incentive, which is 1% for ordinary housing buyer (3% for non-ordinary housing buyer) will reduce the transaction cost of home buyers. We estimate the tax incentive will translate to 1.5-2.0% cut of the aggregate purchase cost of home.
- **Policy loosens?**
  - Market expects other city governments to follow suit in a bid to stimulate their local property markets. China Overseas (688), Evergrande (3333), and Country Garden (2007) rebounded 3.9-8.9% last two days.
  - However, we prefer to interpret the move as a fine-tuning policy. According to the NBSC, the new residential property price in Beijing dropped 0.1%MoM in Oct, the first drop since 2010. We believe the correction of home prices has just begun and project a 15-30% price drop in home prices in Beijing.
  - If downward adjustment of home prices has to happen, we believe city government will prefer to see a gradual adjustment rather than sharp and rapid adjustment. The former will cause less turbulence to the economy but the duration of the cycle will be long.



Source: NBSC; ABCI Securities

News info sources: <http://www.bjjs.gov.cn/publish/portal0/tab662/info67342.htm>

Analyst: Vivian Li

**Event:Luk Fook 1H results comment**

Please refer disclaimer and disclosure in the last page.

**Event:** Luk Fook (590) reported 1H 12 results. Its revenue and net income increased by 69% yoy and 125% yoy to HK\$5,511mn and HK\$720 mn respectively, which are better than market expectations.

**Catalyst:**

**‘Shadow stock’ of the upcoming IPO of Chow Tai Fook:** Luk Fook captured 7.3% and 3.0% market shares based on turnover in HK and PRC market respectively, which is the competitor with Chow Tai Fook. We expect Luk Fook’s share price will outperform other local peers due to its larger in size and strong business focus on jewelry business and reasonable valuation.

**Booming sales season is approaching:** HK Tourism Board released October visiting data that the number of Mainland tourists was over 2.5 mn, up 24.9% yoy .For the first ten months of this year, cumulative number of Mainland tourists was near 23 mn, up 23.7% yoy. The growth momentum of the Mainland tourists is still strong.

**Management guided a 30% sales growth:** The management expressed that the group’s same-store sales advanced 50% yoy in the Oct golden week, while the sales gained 30% yoy in ordinary days. Management expects same-store sales growth to reach 20% yoy in the Christmas seasons.

**1H12 result summary**

6 mths to Sep 30 (HK\$mn)	1H 11	1H 12	YoY growth
Sales	3,264	5,511	69%
Gross profit	767	1,353	76%
Operating profit	400	866	116%
Net income	320	720	125%
EPS(HK\$)	0.65	1.33	104%
Gross margin	23.5%	24.5%	104ppt
Operating margin	12.3%	15.7%	345ppt
Net margin	9.8%	13.1%	326ppt

**Sales break down:**

	(HK\$mn)	% of total sales	YoY growth
Retail sales	4,468.5	81.1%	77.8%
Whole sales	844.9	15.3%	35.4%
HK market	3,965.5	71.9%	68.6%
PRC market	912.8	16.6%	56.1%
Macau market	584.5	10.6%	85.3%

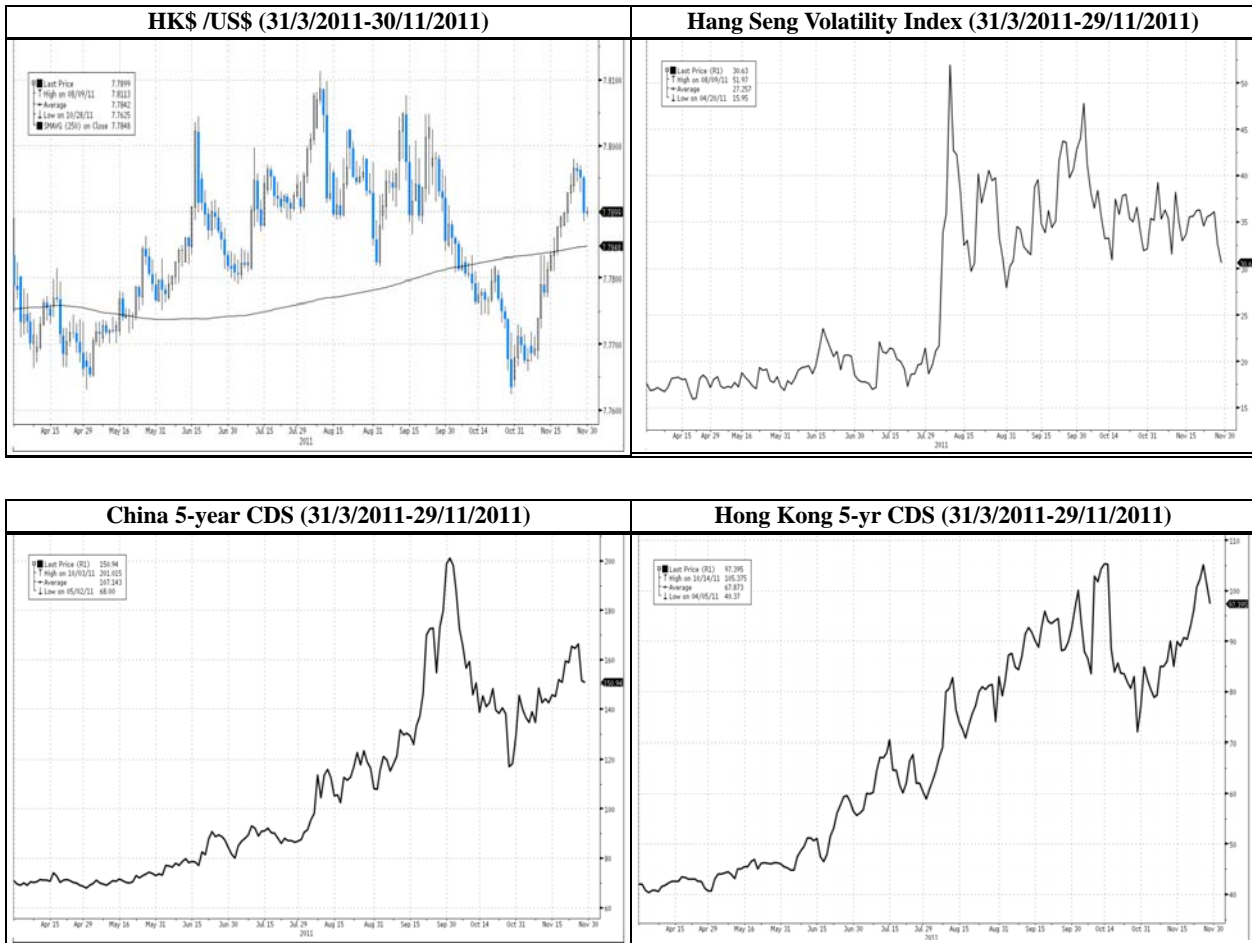
Source:Company data,ABCI Securities

Name	29/11/2011	2011 PE	2011PB	ROE	ROA	Market cap(bn)	Gross margin	Net margin	Price chg-ytd
Hang Seng Index	18,256.20	9.98	1.26	17.29%	6.52%	10,018.56	-	38.46%	-20.75%
Hang Seng Consumer Goods Index	4,471.91	14.84	2.43	20.95%	11.92%	1,496.60	32.78%	11.77%	-20.92%
<b>Local competitors</b>									
Luk Fook(590)	21.15	13.18	2.22	17.78%	13.17%	14.32	19.67%	6.47%	11.32%
Chow Sang Sang(116)	2.82	13.50	2.02	16.81%	8.32%	12.40	24.94%	6.74%	-39.09%
Hengdeli (3389)	30.15	13.57	3.80	32.06%	25.31%	16.36	23.70%	10.71%	11.05%
Oriental Watch(398)	4.30	7.89	1.18	15.20%	12.39%	2.44	16.89%	5.70%	18.35%
Emperor Watch(887)	1.11	12.76	2.13	20.33%	15.84%	7.46	25.58%	3.07%	-0.89%

Source:Bloomberg,ABCI Securities

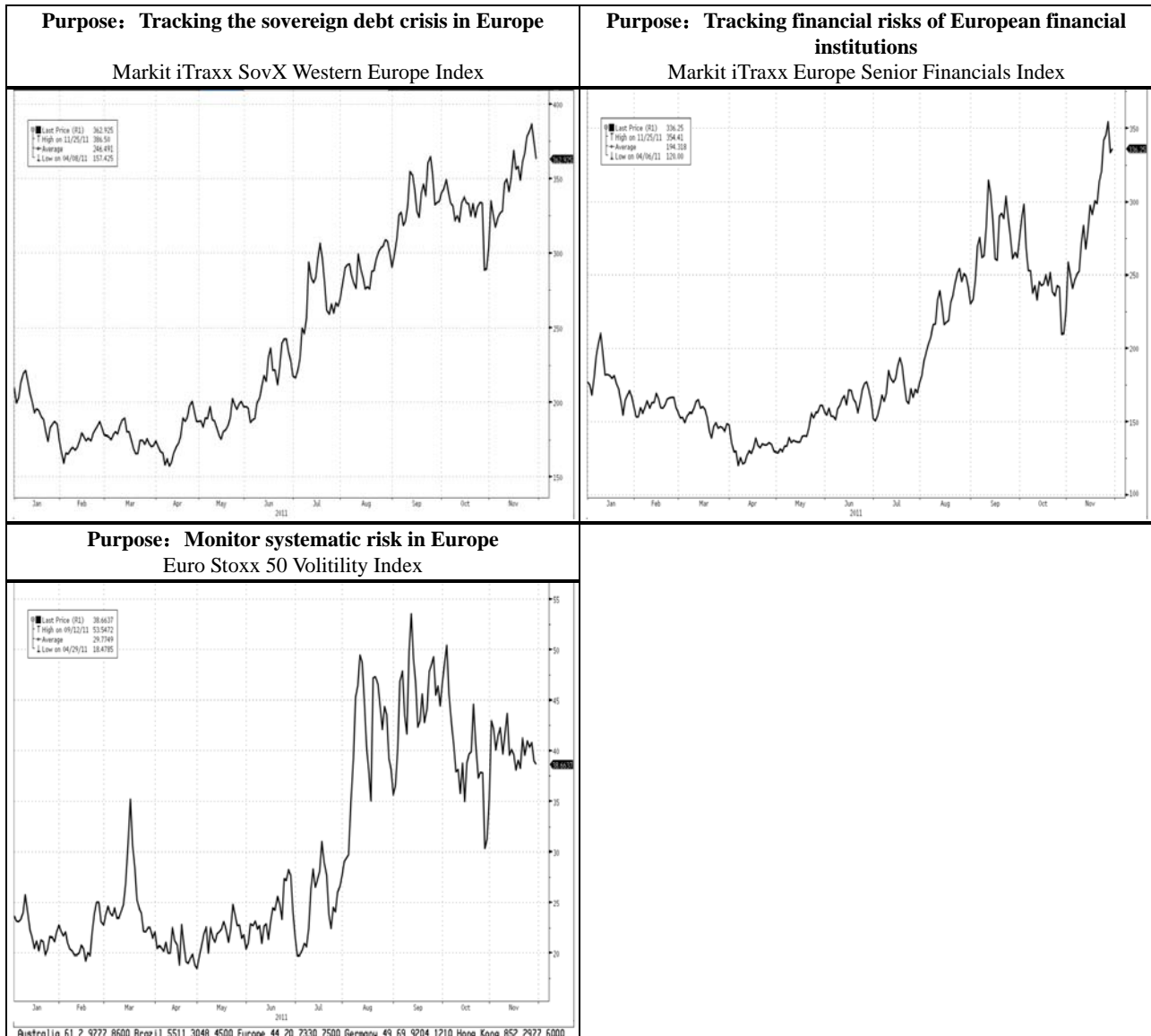
Analyst: Judy Hu

**HK stock market risks monitor** – Both China and HK CDS spread prices dropped for two consecutive days. HK\$ has strengthened against US\$ since 25 Nov, implying money is flowing into the HK market.



**Europe debt crisis monitor (Update to 29/11)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which track CDS of major financial institutions in Europe continued to drop after the indices fetched to record high last Friday.



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 (29/11)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2038	FOXCONN INTL HLD	5.01	2.04%	59%	The main short selling sectors: <ul style="list-style-type: none"> <li>● Utilities – HK &amp; China Gas (3), CLP Holdings (2)</li> <li>● Banking – Hang Seng Bank (11), Bank of East Asia (23), HSBC (5)</li> <li>● Telecom – Foxconn (2038), ZTE (763), China Unicom (762)</li> </ul>
1919	CHINA COSCO HO-H	3.37	-1.46%	40%	
3	HONG KG CHINA GS	17.78	-1.44%	33%	
11	HANG SENG BK	93.40	-0.32%	32%	
3377	SINO OCEAN LAND	2.99	0.34%	32%	
763	ZTE CORP-H	23.30	0.87%	32%	
688	CHINA OVERSEAS	13.30	2.62%	31%	
2899	ZIJIN MINING-H	3.33	7.42%	31%	
2	CLP HLDGS LTD	69.00	-0.14%	31%	
23	BANK EAST ASIA	25.90	1.77%	30%	
762	CHINA UNICOM HON	16.18	0.87%	28%	
5	HSBC HLDGS PLC	58.65	2.71%	27%	
1	CHEUNG KONG	87.05	0.35%	27%	
19	SWIRE PACIFIC-A	92.95	0.49%	25%	
267	CITIC PACIFIC	13.70	1.93%	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

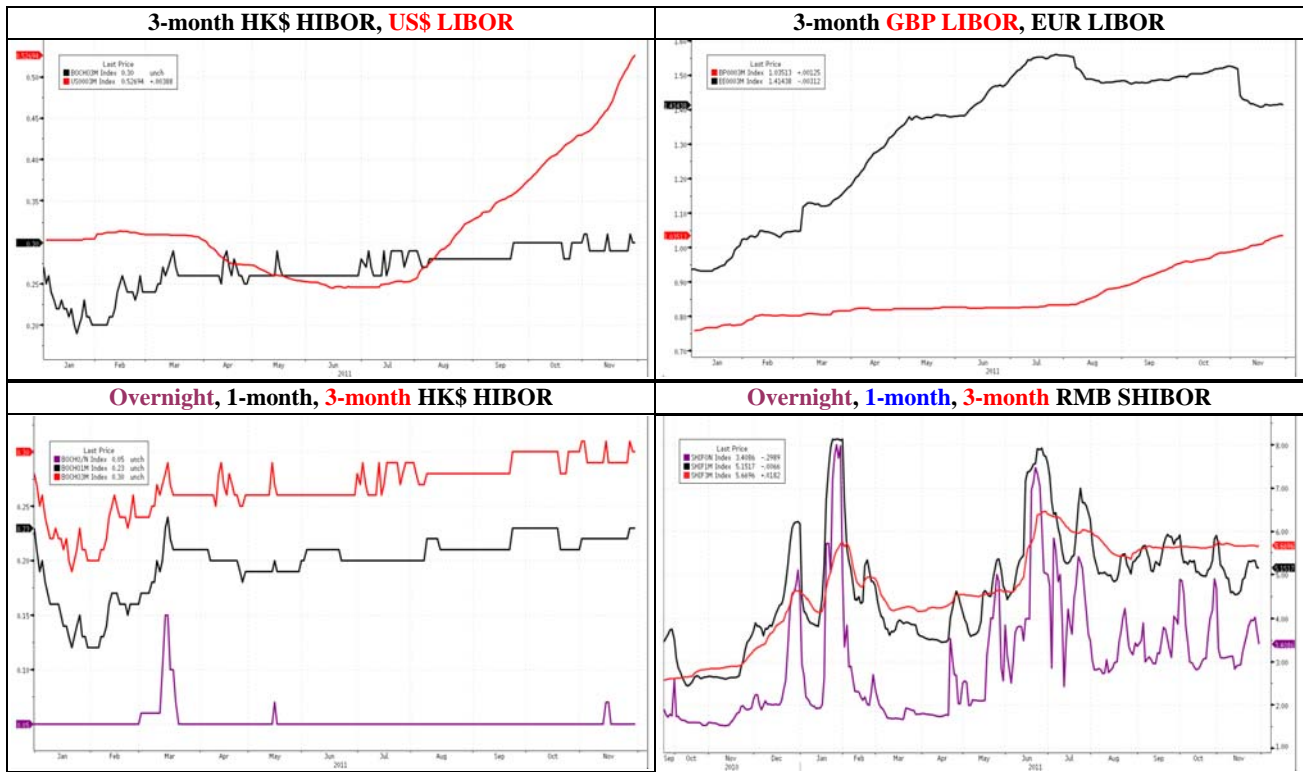
**Top 10 Percentage Gainers and Losers (29/11)**

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	1880	BELLE INTERNATIO	15.02	8.84%	3	HONG KG CHINA GS	17.78	-1.44%
2	1199	COSCO PAC LTD	9.18	7.75%	291	CHINA RES ENTERP	25.6	-1.16%
3	330	ESPRIT HLDGS	10.52	4.57%	6	POWER ASSETS HOL	59.05	-0.92%
4	144	CHINA MERCHANT	22.40	2.99%	11	HANG SENG BK	93.4	-0.32%
5	5	HSBC HLDGS PLC	58.65	2.71%	101	HANG LUNG PROPER	23.25	-0.21%
6	688	CHINA OVERSEAS	13.30	2.62%	2	CLP HLDGS LTD	69	-0.14%
7	1109	CHINA RES LAND	11.44	2.51%	941	CHINA MOBILE	74.65	-0.07%
8	2600	ALUMINUM CORP-H	3.70	2.49%				
9	1398	IND & COMM BK-H	4.41	2.32%				
10	66	MTR CORP	24.55	2.29%				

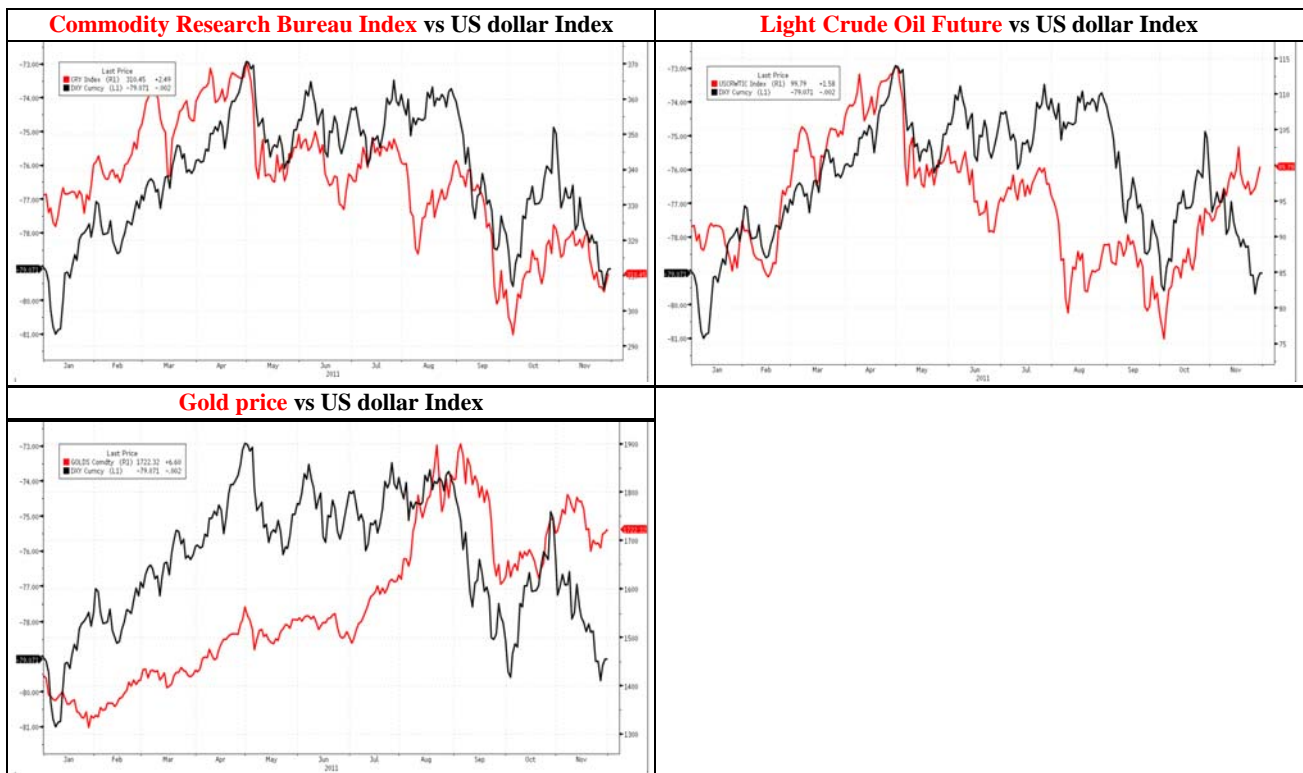
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2899	ZIJIN MINING-H	3.33	7.42%	2328	PICC PROPERTY &	10.14	-2.50%
2	2883	CHINA OILFIELD-H	11.26	4.84%	1919	CHINA COSCO HO-H	3.37	-1.46%
3	1800	CHINA COM CONS-H	5.58	4.30%	1099	SINOPHARM-H	18.06	-0.44%
4	347	ANGANG STEEL-H	4.90	4.03%	728	CHINA TELECOM-H	4.57	-0.44%
5	358	JIANGXI COPPER-H	17.92	3.46%				
6	168	TSINGTAO BREW-H	42.60	3.40%				
7	2238	GUANGZHOU AUTO-H	7.01	2.79%				
8	2600	ALUMINUM CORP-H	3.70	2.49%				
9	1398	IND & COMM BK-H	4.41	2.32%				
10	3968	CHINA MERCH BK-H	14.38	2.28%				

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	1199	COSCO PAC LTD	9.18	7.75%	817	FRANSHION PROP	1.48	-1.33%
2	270	GUANGDONG INVEST	4.91	4.69%	291	CHINA RES ENTERP	25.60	-1.16%
3	992	LENOVO GROUP LTD	5.42	3.83%	119	POLY HONG KONG	3.10	-0.96%
4	144	CHINA MERCHANT	22.40	2.99%	392	BEIJING ENTERPRI	41.40	-0.72%
5	297	SINOFERT HOLDING	2.26	2.73%	3808	SINOTRUK HK LTD	4.05	-0.49%
6	688	CHINA OVERSEAS	13.30	2.62%	941	CHINA MOBILE	74.65	-0.07%
7	1109	CHINA RES LAND	11.44	2.51%				
8	267	CITIC PACIFIC	13.70	1.93%				
9	135	KUNLUN ENERGY CO	10.32	1.78%				
10	883	CNOOC LTD	14.10	1.73%				

**Interest Rates Monitor**



**Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (29/11)**

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	5.30	0.6%	4.73	0.4%	-8.3%	6.66	6.44	5.74	1.40	
1398	601398	ICBC	4.41	2.3%	4.23	0.0%	-14.7%	6.68	6.15	5.55	1.47	
1288	601288	ABC	3.21	0.9%	2.57	0.8%	2.2%	7.96	6.62	5.74	1.57	
3988	601988	BANK OF CHINA	2.45	1.2%	2.93	1.0%	-31.6%	4.66	4.62	4.28	0.84	
3328	601328	BANKCOMM	5.00	2.0%	4.58	0.9%	-10.7%	5.63	5.07	4.75	1.02	
3968	600036	CM BANK	14.38	2.3%	11.56	0.9%	1.8%	8.17	7.39	6.89	1.75	
998	601998	CITIC BANK	4.08	0.7%	4.19	1.0%	-20.3%	5.21	5.18	5.00	1.03	
1988	600016	MINSHENG BANK	6.29	0.8%	5.94	1.7%	-13.3%	5.31	5.46	5.15	1.12	
2628	601628	CHINA LIFE	19.96	1.0%	17.73	3.0%	-7.9%	16.17	17.60	13.13	2.34	
2318	601318	PING AN	54.00	0.3%	36.67	1.7%	20.5%	16.51	16.50	12.59	2.60	
2601	601601	CPIC	22.30	0.0%	18.90	2.4%	-3.4%	18.25	15.06	12.13	1.95	
6030	600030	CITIC SEC	13.72	-0.6%	11.27	1.2%	-0.4%	-	10.67	16.39	-	
857	601857	PETROCHINA	9.65	0.4%	9.77	0.5%	-19.2%	10.30	10.06	9.23	1.48	
386	600028	SINOPEC CORP	8.02	0.0%	7.33	1.2%	-10.5%	7.34	7.47	6.92	1.26	
338	600688	SHANGHAI PECEM	2.73	3.0%	7.01	1.2%	-68.1%	-	8.24	6.90	0.87	
1033	600871	YIZHENG CHEM	1.81	1.1%	8.47	1.3%	-82.5%	4.28	5.37	6.50	0.68	
2883	601808	CHINA OILFIELD	11.26	4.8%	16.40	2.7%	-43.8%	10.29	9.78	8.36	1.55	
568	002490	SHANDONG MOLONG	5.30	1.7%	13.90	4.4%	-68.8%	4.99	5.10	7.00	1.07	
1088	601088	SHENHUA ENERGY	33.25	0.6%	26.15	1.3%	4.1%	13.01	11.86	10.49	2.67	
1898	601898	CHINA COAL	8.91	1.9%	9.61	2.1%	-24.1%	12.79	9.84	8.45	1.25	
1171	600188	YANZHOU COAL	18.22	2.1%	27.03	2.0%	-44.8%	6.24	7.91	7.46	1.84	
902	600011	HUANENG POWER	4.12	0.2%	4.97	2.3%	-32.2%	17.17	21.48	14.72	0.91	
991	601991	DATANG POWER	2.72	3.4%	4.87	1.2%	-54.3%	10.65	15.04	11.59	0.77	
1071	600027	HUADIAN POWER	1.49	3.5%	3.16	1.6%	-61.4%	32.69	-	26.51	0.51	
670	600115	CHINA EAST AIR	3.20	2.6%	4.51	1.6%	-41.9%	5.46	6.18	6.53	1.69	
1055	600029	CHINA SOUTH AIR	3.95	2.3%	5.74	2.9%	-43.7%	4.54	5.77	6.43	1.07	
753	601111	AIR CHINA	5.71	2.1%	7.20	1.4%	-35.1%	4.85	6.53	6.71	1.38	
390	601390	CHINA RAILWAY	2.37	0.9%	2.93	0.7%	-33.8%	6.17	6.49	5.77	0.61	
1186	601186	CHINA RAIL CONS	4.24	0.2%	4.47	0.9%	-22.4%	9.63	5.72	5.29	0.71	
1766	601766	CSR	4.80	2.1%	5.19	1.6%	-24.3%	13.55	12.67	10.62	2.24	
525	601333	GUANGSHEN RAIL	2.74	0.0%	3.37	0.9%	-33.5%	8.93	8.86	8.79	0.65	
177	600377	JIANGSU EXPRESS	6.75	1.2%	5.78	0.2%	-4.4%	10.98	10.73	9.79	1.63	
548	600548	SHENZHEN EXPRESS	3.38	3.0%	4.00	2.8%	-30.8%	8.16	7.99	6.95	0.69	
995	600012	ANHUI EXPRESSWAY	4.57	1.6%	4.45	0.7%	-16.0%	7.17	6.96	6.33	1.04	
107	601107	SICHUAN EXPRESS	2.98	2.4%	4.35	1.2%	-43.9%	6.80	6.19	5.61	0.87	
1065	600874	TIANJIN CAPITAL	2.09	3.0%	6.13	0.3%	-72.1%	8.59	9.10	9.35	0.71	
1211	002594	BYD COMPANY	18.72	2.1%	24.99	1.5%	-38.7%	92.90	30.89	22.17	1.80	
2333	601633	GREATWALL MOTOR	10.88	3.2%	11.37	1.7%	-21.7%	6.70	7.46	6.45	2.17	
2338	000338	WEICHAI POWER	35.60	2.4%	35.70	2.4%	-18.4%	6.89	7.78	7.03	2.30	
1157	000157	ZOOMLION	8.15	4.9%	8.55	1.2%	-22.0%	5.80	6.78	6.12	1.23	
187	600860	BEIREN PRINTING	1.78	-6.3%	5.75	0.2%	-74.7%	10.63	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.39	0.0%	7.76	1.0%	-74.8%	7.48	2.92	2.48	0.75	
42	000585	NE ELECTRIC	0.81	2.5%	3.41	1.5%	-80.6%	28.09	-	-	1.74	
1072	600875	DONGFANG ELEC	24.80	5.8%	25.63	0.5%	-20.8%	13.03	12.68	11.14	3.31	
2727	600627	SH ELECTRIC	3.41	5.9%	5.90	0.7%	-52.7%	11.86	11.12	10.00	1.29	
2208	002202	GOLDWIND	4.48	1.4%	9.65	2.0%	-62.0%	3.70	12.26	12.51	0.74	
350	000666	JINGWEI TEXTILE	4.00	1.3%	11.80	0.9%	-72.3%	4.57	-	-	0.60	
168	600600	TSINGTAO BREW	42.60	3.4%	35.99	-1.0%	-3.1%	24.76	27.47	22.86	4.55	
719	000756	SHANDONG XINHUA	2.09	0.0%	6.82	1.0%	-74.9%	7.74	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.88	12.15	10.44	1.10	
2607	601607	SH PHARMA	15.04	-0.7%	13.93	1.2%	-11.6%	17.84	16.77	15.23	2.68	



1618	601618	MCC	1.59	0.6%	2.92	1.0%	-55.4%	5.00	5.71	4.77	0.54
347	000898	ANGANG STEEL	4.90	4.0%	5.02	0.4%	-20.1%	-	45.57	19.66	0.55
323	600808	MAANSHAN IRON	2.27	2.3%	2.84	0.7%	-34.6%	12.98	29.96	14.51	0.52
1053	601005	CHONGQING IRON	1.26	2.4%	3.34	0.9%	-69.1%	78.32	51.56	23.98	0.32
2600	601600	CHALCO	3.70	2.5%	8.01	1.0%	-62.2%	61.42	30.59	26.10	0.79
358	600362	JIANGXI COPPER	17.92	3.5%	25.92	1.9%	-43.4%	6.95	6.79	6.57	1.34
2899	601899	ZIJIN MINING	3.33	7.4%	4.44	2.3%	-38.6%	11.42	9.27	7.51	2.57
914	600585	ANHUI CONCH	24.90	0.8%	17.21	1.8%	18.4%	10.43	8.74	8.34	2.70
2009	601992	BBMG	5.72	3.2%	9.78	2.2%	-52.1%	6.69	5.09	4.31	1.12
588	601588	BEIJING N STAR	1.21	2.5%	2.89	1.0%	-65.7%	2.44	5.21	-	0.25
763	000063	ZTE	23.30	0.9%	18.15	-0.3%	5.1%	19.49	19.72	16.08	2.37
553	600775	NANJING PANDA	1.37	-1.4%	6.33	2.4%	-82.3%	13.67	-	-	0.49
317	600685	GUANGZHOU SHIP	5.98	9.1%	18.44	9.4%	-73.5%	4.45	4.71	4.19	0.86
1919	601919	CHINA COSCO	3.37	-1.5%	6.15	1.0%	-55.2%	43.02	-	-	0.65
2866	601866	CSCL	1.38	0.0%	2.89	1.0%	-60.9%	5.48	-	-	0.47
1138	600026	CHINA SHIP DEV	4.47	1.8%	6.91	1.0%	-47.1%	8.76	11.05	8.51	0.55
2880	601880	DALIAN PORT	1.82	1.1%	2.99	1.0%	-50.2%	7.75	7.88	7.06	0.54
921	000921	HISENSE KELON	1.42	1.4%	4.59	1.3%	-74.7%	2.74	4.65	3.87	1.91
1108	600876	LUOYANG GLASS	1.70	0.0%	8.55	-0.2%	-83.7%	4.40	-	-	4.28
1812	000488	CHENMING PAPER	3.50	4.5%	5.63	1.3%	-49.1%	4.94	5.03	3.81	0.45

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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