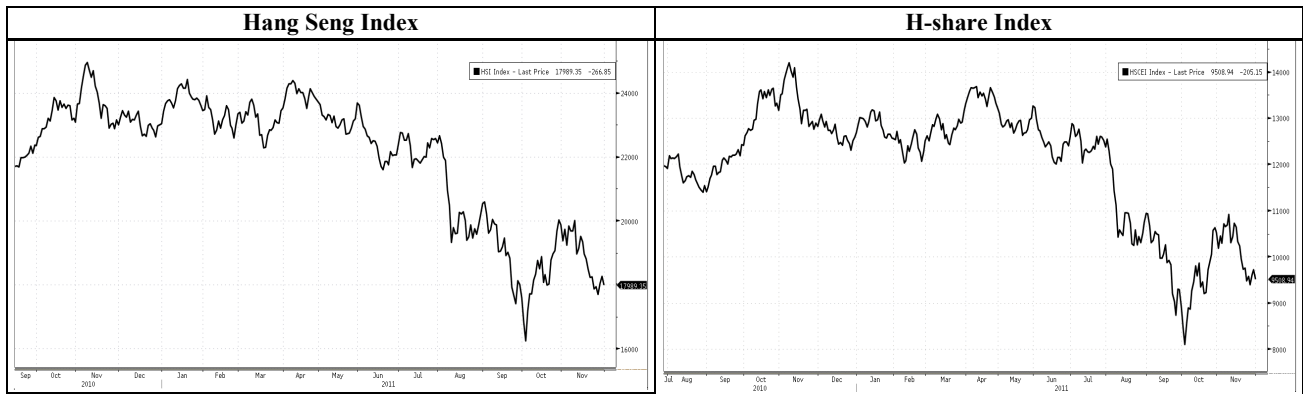




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

11/30	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.06	17,989.35	-1.46%	-266.85	18,192.29	17,860.80	Main board turnover	77,930	41.66%
HSI-Finance	7.81	23,877.74	-1.75%	-425.43	24,274.61	23,685.01	HSI stocks	29,049	51.02%
HSI-Comm & Ind	8.54	11,062.11	-1.03%	-114.79	11,142.13	10,987.86	HSCEI stocks	20,571	70.62%
HSI-Properties	5.51	21,737.82	-2.27%	-504.03	21,954.35	21,504.86	Derivative warrants	10,860	35.03%
HSI-Utilities	16.94	45,946.87	-1.07%	-496.99	46,208.85	45,802.71	Callable Bull/Bear	10,499	38.00%
HSI Volatility Index	-	30.88	0.82%	0.25	31.35	29.72	Short-selling	6,668	34.98%

11/30	PER(x)	Close	Chg. (%)	11/30	PER(x)	Close	Chg. (%)
HS Composite Index	8.31	2,501.10	-1.44%	HSCI-Financials	7.77	2,573.34	-1.85%
Red Chip Index	10.16	3,622.20	-0.97%	HSCI-Services	11.72	3,329.33	-0.62%
HS H-share Index	7.95	9,508.94	-2.11%	HSCI-Telecom	11.70	1,680.48	-0.41%
H-share Financial Index	7.16	12,102.75	-2.56%	HSCI-Prop & con	4.99	2,163.46	-2.03%
				HSCI-Utilities	14.57	5,435.03	-1.05%
				HSCI-Energy	8.83	12,661.64	-1.21%
				HSCI-Materials	8.33	6,667.02	-1.87%
				HSCI-Industrial goods	8.53	1,069.67	-1.67%
				HSCI-Consumer goods	15.49	4,408.86	-1.41%
				HSCI-I.T.	16.93	1,967.13	-1.30%
				HSCI-Conglomerates	4.29	1,974.02	-0.88%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HANG SENG Dec 11	18,082	-25	-0.14%	18,163	17,818	84,678	89,392
HANG SENG Jan 11	18,084	18,084	-	18,157	17,821	333	0
<b>HS CEI Futures</b>							
HS C E I Dec 11	9,577	-63	-0.65%	9,703	9,430	57,354	121,514
HS C E I Jan 11	9,583	9,583	-	9,738	9,451	293	0

**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	60.88	57.45	6.0%	857	PETROCHINA	10.17	9.56	6.3%
2888	STANCHART	167.71	159.40	5.2%	386	SINOPEC CORP	8.27	7.89	4.8%
945	MANULIFE	83.74	81.20	3.1%	883	CNOOC	15.03	14.02	7.2%
2628	CHINA LIFE	20.87	19.26	8.3%	338	SHANGHAI PECEM	2.90	2.70	7.3%
941	CHINA MOBILE	77.24	74.30	4.0%	670	CHINA EAST AIR	3.37	3.20	5.3%
762	CHINA UNICOM	16.77	16.08	4.3%	1055	CHINA SOUTH AIR	4.22	3.98	6.1%
728	CHINA TELCOM	4.81	4.60	4.6%	902	HUANENG POWER	4.14	3.95	4.7%
1137	CITY TELECOM	4.34	4.31	0.8%	1171	YANZHOU COAL	19.03	17.38	9.5%
700	TENCENT	150.21	145.20	3.5%	2600	CHALCO	3.81	3.54	7.5%
992	LENOVO GROUP	5.57	5.36	4.0%	525	GUANGSHEN RAIL	2.84	2.76	2.9%



**Event: Led by the Federal Reserve, central banks of Euro region, Canada, the UK, Japan and Switzerland agreed to cut the cost of providing dollar funding by 0.5%. Meanwhile, China announced to cut the reserve requirement ratio for banks by 0.5% after HK market close.**

**As a result:**

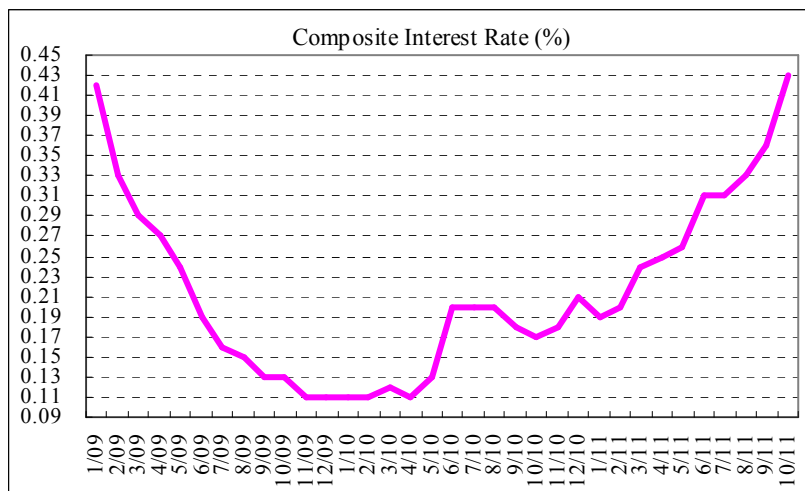
- CDS of 15 Western European countries dropped and yield on most European debt fell.
- The Dow rose above its 250MA (11,911), closed at 12,045, up 4.24%. S&P 500 rose 4.3% but still below its 250MA (1,267).
- In view of further depreciation in the US\$, money flows into capital markets. HK\$ rose against US\$ and reached 7.7753 this morning.
- For US ADR, HSBC, China Life, PetroChina, Sinopec and CNOOC rose 6.0%, 8.3%, 6.3%, 4.8% and 7.2% respectively. We forecast HSI to open at 18,900, representing 2011 PE of 10.3x. We set HSI short term resistance level at 21,180 or 11xPE; short term support level at 18,350 or 10x PE. Inflows of money continue to be a strong positive catalyst to the HK stock market.

*Analyst: Lisa Lee*

**Event: Hang Seng Index-Properties Sub-index is indicating the market expects Hong Kong's home prices to decline by over 30% in coming twelve months from recent peak in May.**

Various negative factors are emerging to reflect the downtrend of home prices in HK.

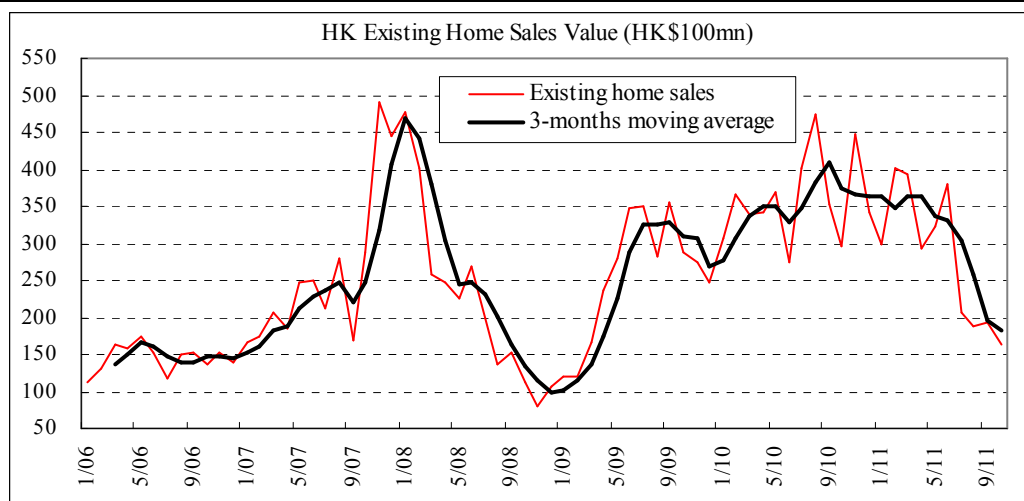
- New drawn down of residential mortgage loans declined for seven consecutive months.
- Banks are gradually reducing both average finance ratio and absolute amount of mortgage loan per deal since June.
- Weighted average funding cost of HK's banks increased by 24bps from 0.19% in Jan 2011 to 0.43% in Oct 2011. The weighted average funding cost of banks in Oct was the highest since Dec 2008. We expect the funding cost edge up further in the near term. Banks will pass the cost hike to borrowers of mortgage loans.



Remark: Composite interest rate is the weighted average funding cost of retail banks in HK.

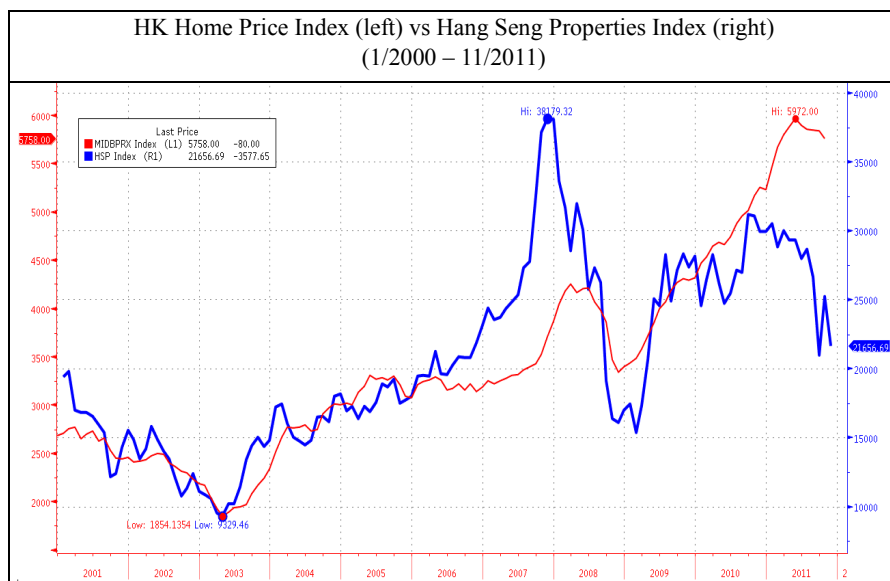
Source: HK Monetary Authority, ABCI Securities

- The 3-months moving average of existing home sales value has been in downtrend since the fourth quarter last year. Liquidity of the secondary home market is decreasing. This will increase liquidity risk of both home owners and lenders.



Source: HK Land Registry, ABCI Securities

- The Hang Seng Index Properties sub-index peaked has been falling to price level in early 2009. Meanwhile, HK's existing home price index peaked in May 2011. The properties sub-index has fallen ahead of the underlying physical market. If the capital market is right, the current level of properties sub-index is discounting approx. 30% decline of home price in average from year peak in May.



Source: Bloomberg, Midland Realty

*Analyst: Philip Chan*

**Event:** According to the latest 12<sup>th</sup> five year plan of building material industry issued by the Ministry of Industry and Information Technology Department (MIIT), the bureau predicts the growth of demand for building materials will slow down to low single digit in 2011-15. The prediction suggests government takes very bearish view on the downstream property and infrastructure construction sector.

**Comments:**

- **Demand for major building materials is expected to slow down substantially:** MIIT predicts the average annual growth of demand for building materials (cement, flat glass, ceramics) will slow down to 2.6-4.0% during the five years period from 2011 to 2015, against average annual growth rate of 10.5-15.7% during the five years period from 2006 to 2010.
- **Government takes cautious attitude on downstream sectors :** Although output of cement for the first ten months this year increased by 16.5%YoY, MIIT projects average annual growth rate of demand for cement to be 3.3% from 2011 to 2015. The government prediction on future demand growth causes our concern that oversupply of cement may happen in coming years. Furthermore, the government has very bearish view on the downstream construction sector in coming years. In other words, the government expects that the property and infrastructure construction sector is sluggish in coming years.
- **Valuation implication:** If MIIT's prediction reflects the government's medium to long-term goal, we expect the market will revise down the future growth forecast of the whole supply chain from upstream building materials sector to mid-stream construction services sector and downstream property and infrastructure development sector.

**Projection of Demand for Building Materials in 12<sup>th</sup> five-year Plan**

Products	2010A	2015F	11 <sup>th</sup> five-year Avg growth	12 <sup>th</sup> five-year Avg growth	Growth rate Chg
Cement ( bn tonnes )	1.88	2.2	11.9%	3.3%	-8.6ppt
Flat glass ( bn weight boxes )	0.66	0.75	10.5%	2.6%	-7.9ppt
Building Ceramics ( bn sq.m. )	7.8	9.5	13.2%	4.0%	-9.2ppt
Sanitary ceramics ( bn units )	0.17	0.2	15.7%	3.3%	-12.4ppt

Source: MIIT

*Analyst: Vivian Li*

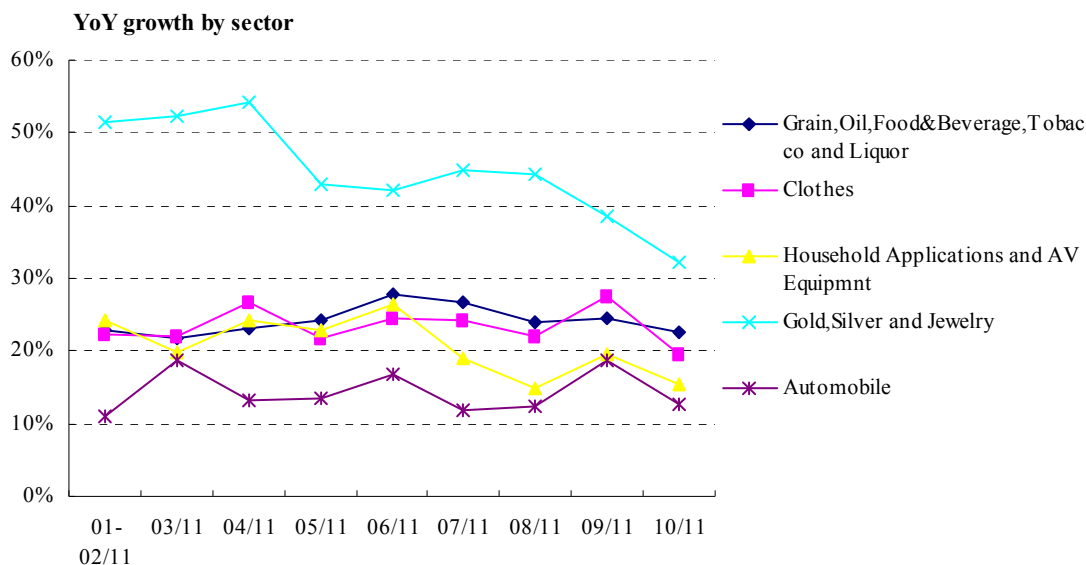
**China retail sector: Expecting retail sales value growth to slow down sharply in the Q4**

- We expect the retail sales value to grow by 17%YoY for the 2H 2011. The growth rate will slow down sharply in the Q4 compared to Q3.
- Among major consumer goods, retail sales value growth of gold, silver and jewelry products will be higher than market average growth rate. However, their growth rate is slowing down rapidly in the Q4.
- We believe the slowdown of the retail sales value growth in the Q4 is due to the decline in prices and volume.

**Retail Sales Value Growth of Main Consumer Goods**

	YoY growth(%)				MoM growth(%)		
	07/11	08/11	09/11	10/11	08/11	09/11	10/11
Retail sales value of consumer goods	17.2%	17.0%	17.8%	17.3%	1.6%	8.2%	3.9%
Grain, Oil, Food & Beverage, Tobacco and Liquor	26.6%	24.0%	24.4%	22.7%	4.2%	14.8%	-4.4%
Household Applications and AV Equipment	18.9%	14.8%	19.5%	15.3%	-10.4%	10.4%	20.0%
Clothes	24.1%	21.9%	27.6%	19.5%	-1.5%	20.8%	16.3%
Gold, Silver and Jewelry	45.0%	44.4%	38.5%	32.3%	14.5%	1.3%	5.9%
Automobile	11.9%	12.4%	18.7%	12.6%	6.6%	8.9%	-8.2%

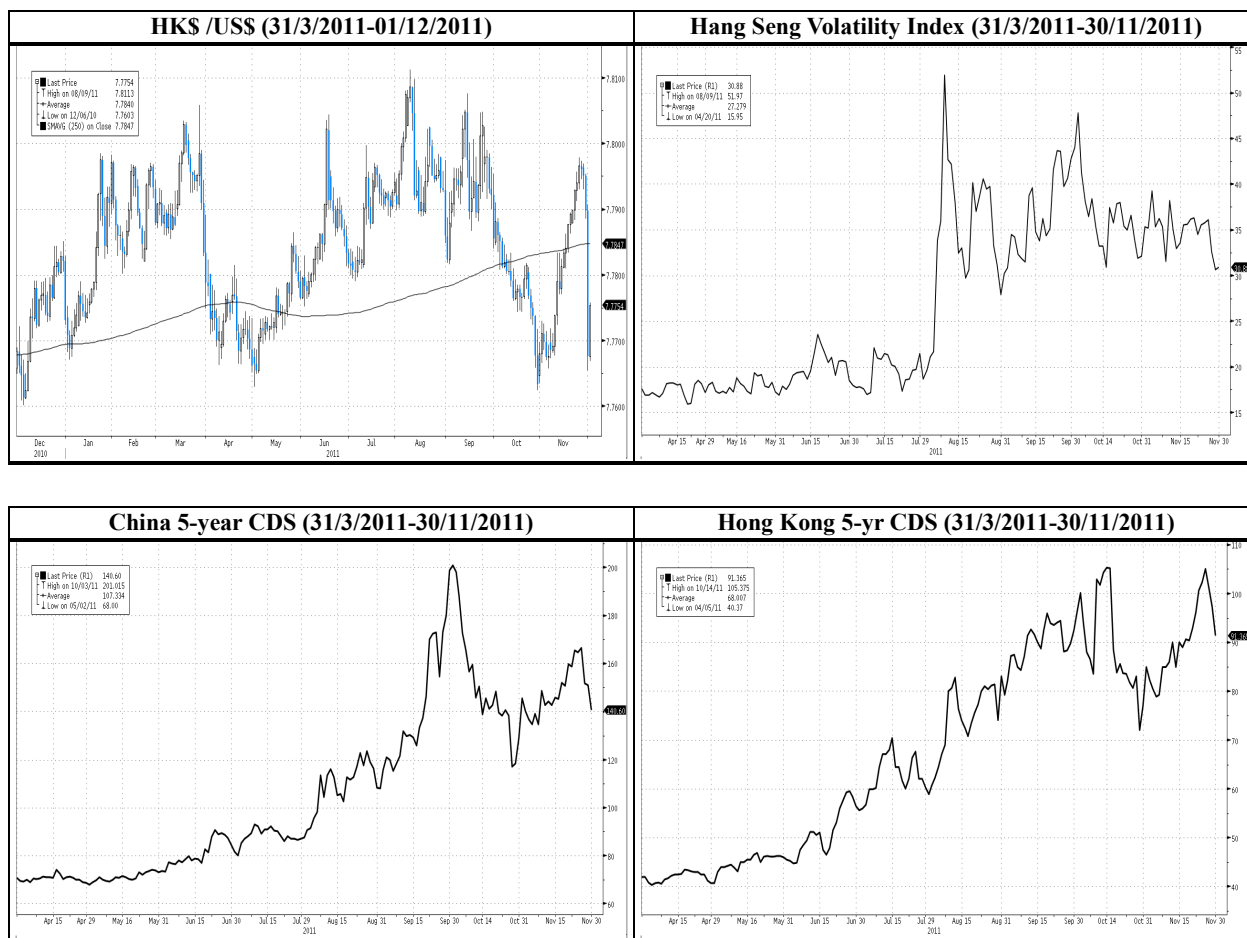
Source:NBSC



Source: NBSC, ABCI Securities

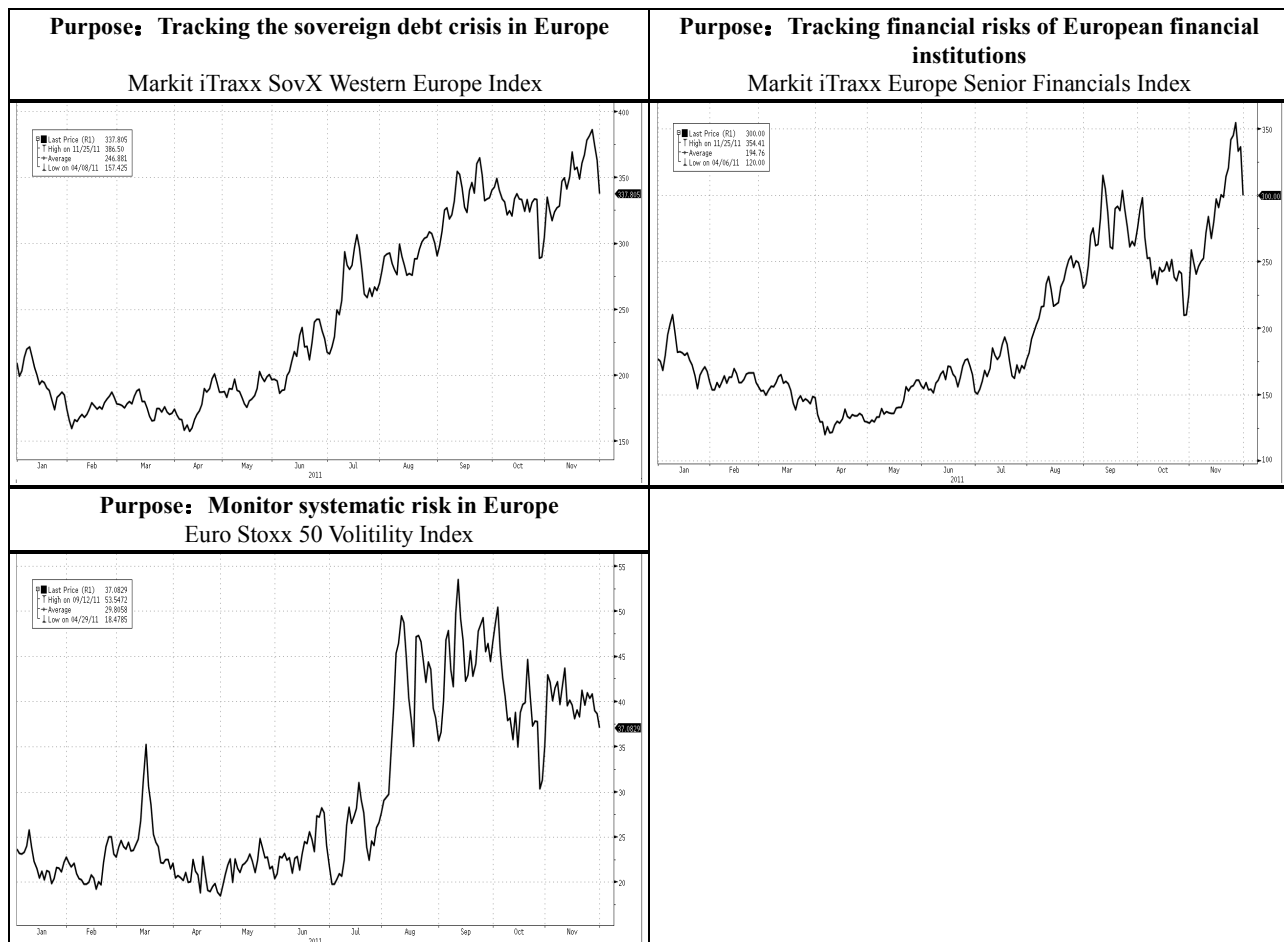
Analyst: Judy Hu

**HK stock market risks monitor** – Both China and HK CDS spread prices dropped for third consecutive days. HK\$ has strengthened against US\$ at 7.7760 in the morning of Thursday, implying money continued flowing into the HK market.



**Europe debt crisis monitor (Update to 30/11)**

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 from its record high.



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 (30/11)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
388	HONG KONG EXCHNG	122.30	-0.57%	45%	The main short selling sectors: <ul style="list-style-type: none"> <li>● Financing – HSBC (5), Hang Seng Bank (11), China Citic Bank(998), China Life (2628)</li> <li>● Technology – ZTE (763), Foxconn (2038)</li> <li>● Transportation-China Cosco(1919), China Merchants(144), China Shipping(1138)</li> </ul>
66	MTR CORP	25.05	2.04%	44%	
5	HSBC HLDGS PLC	57.45	-2.05%	43%	
1919	CHINA COSCO HO-H	3.29	-2.37%	39%	
11	HANG SENG BK	93.50	0.11%	34%	
763	ZTE CORP-H	22.70	-2.58%	33%	
494	LI & FUNG LTD	15.48	-0.51%	33%	
144	CHINA MERCHANT	22.00	-1.79%	32%	
168	TSINGTAO BREW-H	41.60	-2.35%	31%	
998	CHINA CITIC BK-H	4.00	-1.96%	31%	
688	CHINA OVERSEAS	12.90	-3.01%	29%	
12	HENDERSON LAND D	37.30	-2.36%	29%	
2038	FOXCONN INTL HLD	4.79	-4.39%	29%	
2628	CHINA LIFE INS-H	19.26	-3.51%	26%	
1138	CHINA SHIPPING-H	4.34	-2.91%	26%	

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 (30/11)**

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	293	CATHAY PAC AIR	13.56	3.04%	2318	PING AN INSURA-H	51.15	-5.28%
2	291	CHINA RES ENTERP	26.20	2.34%	1880	BELLE INTERNATIO	14.3	-4.79%
3	267	CITIC PACIFIC	14.02	2.34%	1199	COSCO PAC LTD	8.75	-4.68%
4	330	ESPRIT HLDGS	10.74	2.09%	2600	ALUMINUM CORP-H	3.54	-4.32%
5	66	MTR CORP	25.05	2.04%	17	NEW WORLD DEV	6.35	-3.64%
6	23	BANK EAST ASIA	25.95	0.19%	2628	CHINA LIFE INS-H	19.26	-3.51%
7	836	CHINA RES POWER	15.36	0.13%	4	WHARF HLDG	36.55	-3.18%
8	11	HANG SENG BK	93.50	0.11%	688	CHINA OVERSEAS	12.9	-3.01%
9					3328	BANK OF COMMUN-H	4.86	-2.80%
10					16	SUN HUNG KAI PRO	93.2	-2.76%

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	1800	CHINA COM CONS-H	5.72	2.51%	3323	CHINA NATL BDG-H	8.77	-5.50%
2	1099	SINOPHARM-H	18.40	1.88%	2318	PING AN INSURA-H	51.15	-5.28%
3	2883	CHINA OILFIELD-H	11.44	1.60%	489	DONGFENG MOTOR-H	11.08	-4.81%
4	728	CHINA TELECOM-H	4.60	0.66%	1171	YANZHOU COAL-H	17.38	-4.61%
5					358	JIANGXI COPPER-H	17.14	-4.35%
6					2600	ALUMINUM CORP-H	3.54	-4.32%
7					902	HUANENG POWER-H	3.95	-4.13%
8					914	ANHUI CONCH-H	23.90	-4.02%
9					2601	CHINA PACIFIC-H	21.50	-3.59%
10					2628	CHINA LIFE INS-H	19.26	-3.51%

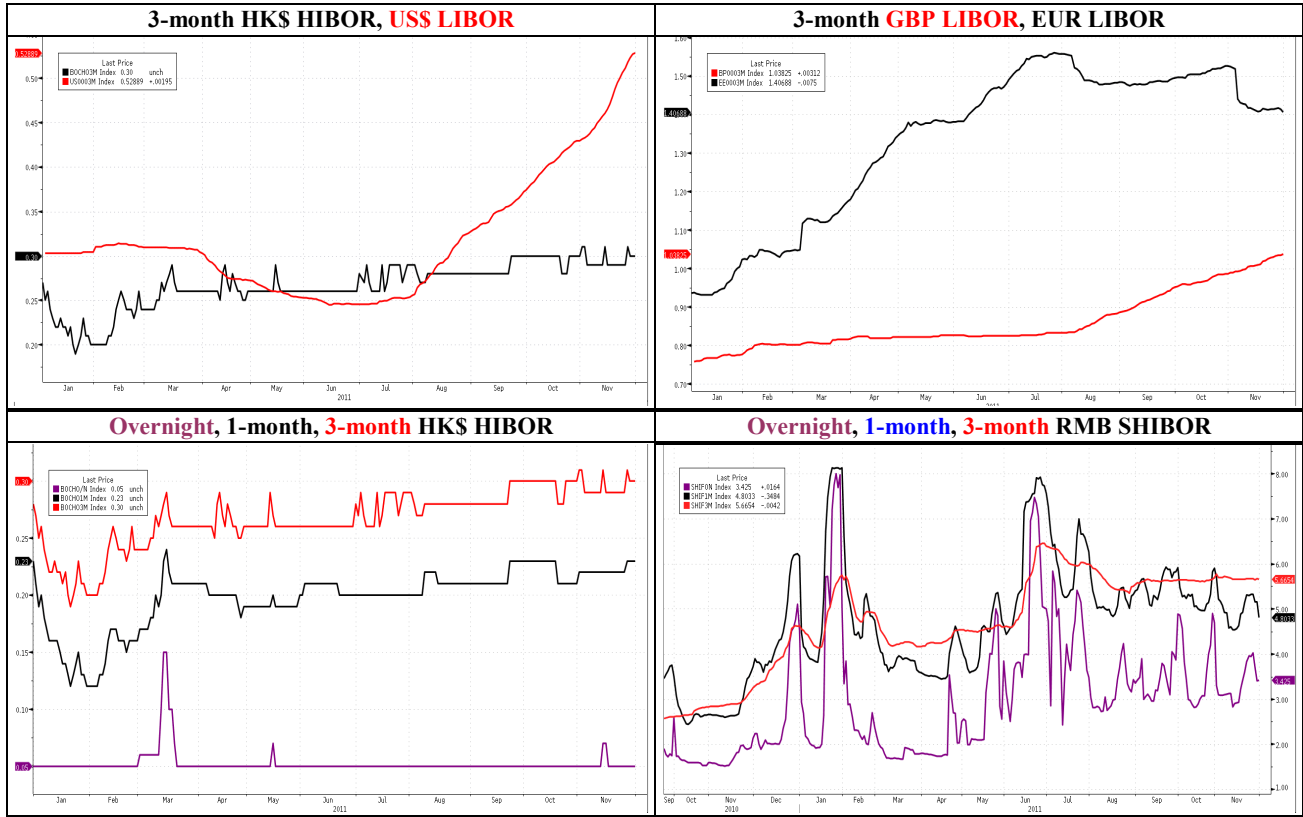
Red Chip Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	297	SINOFERT HOLDING	2.33	3.10%	1313	CHINA RES CEMENT	5.50	-6.78%
2	291	CITIC PACIFIC	26.20	2.34%	1199	COSCO PAC LTD	8.75	-4.68%
3	267	BEIJING ENTERPRI	14.02	2.34%	688	CHINA OVERSEAS	12.90	-3.01%
4	392	BEIJING ENTERPRI	41.80	0.97%	270	GUANGDONG INVEST	4.80	-2.24%
5	123	YUEXIU PROPERTY	1.10	0.92%	3808	SINOTRUK HK LTD	3.96	-2.22%
6	606	CHINA AGRI-INDUS	5.71	0.35%	363	SHANG INDUS HLDG	20.15	-2.18%
7	3377	SINO OCEAN LAND	3.00	0.33%	135	KUNLUN ENERGY CO	10.10	-2.13%
8	836	CHINA RES POWER	15.36	0.13%	144	CHINA MERCHANT	22.00	-1.79%
9	135	KUNLUN ENERGY CO	10.32	1.78%	119	POLY HONG KONG	3.05	-1.61%
10	883	CNOOC LTD	14.10	1.73%	966	CHINA TAIPING IN	14.60	-1.48%

Please refer disclaimer and disclosure in the last page.

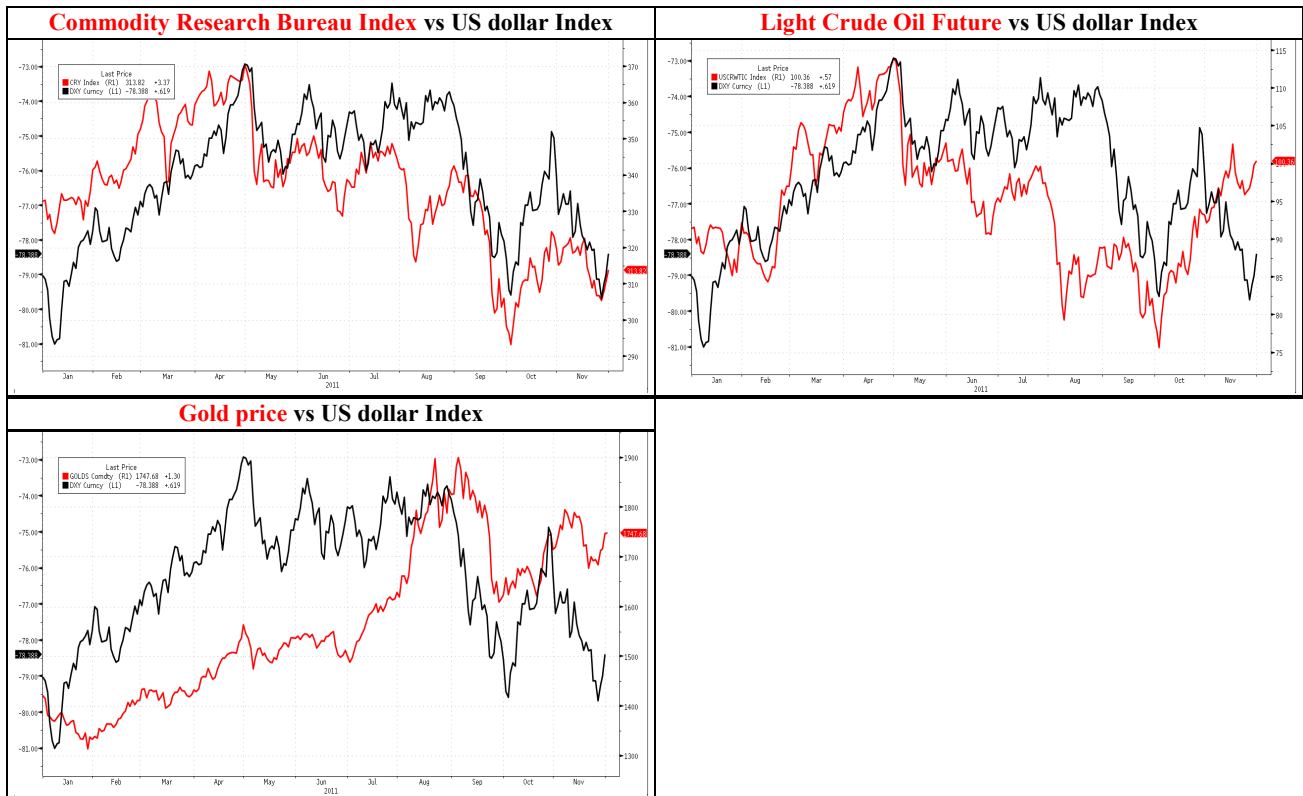




**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (30/11)**

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	5.26	-0.8%	4.69	-0.8%	-8.1%	6.62	6.39	5.71	1.39	
1398	601398	ICBC	4.31	-2.3%	4.19	-0.9%	-15.7%	6.54	6.02	5.43	1.44	
1288	601288	ABC	3.12	-2.8%	2.54	-1.2%	0.6%	7.75	6.44	5.58	1.53	
3988	601988	BANK OF CHINA	2.41	-1.6%	2.88	-1.7%	-31.5%	4.59	4.55	4.22	0.82	
3328	601328	BANKCOMM	4.86	-2.8%	4.49	-2.0%	-11.3%	5.48	4.93	4.62	1.00	
3968	600036	CM BANK	13.88	-3.5%	11.21	-3.0%	1.4%	7.90	7.14	6.66	1.69	
998	601998	CITIC BANK	4.00	-2.0%	4.04	-3.6%	-18.9%	5.12	5.09	4.91	1.01	
1988	600016	MINSHENG BANK	6.17	-1.9%	5.80	-2.4%	-12.9%	5.21	5.37	5.05	1.10	
2628	601628	CHINA LIFE	19.26	-3.5%	17.13	-3.4%	-7.9%	15.62	17.00	12.68	2.26	
2318	601318	PING AN	51.15	-5.3%	35.26	-3.8%	18.8%	15.65	15.64	11.94	2.47	
2601	601601	CPIC	21.50	-3.6%	18.13	-4.1%	-2.9%	17.61	14.53	11.71	1.89	
6030	600030	CITIC SEC	12.74	-7.1%	10.74	-4.7%	-2.8%	-	9.80	15.17	-	
857	601857	PETROCHINA	9.56	-0.9%	9.46	-3.2%	-17.2%	10.21	9.98	9.15	1.47	
386	600028	SINOPEC CORP	7.89	-1.6%	7.10	-3.1%	-9.0%	7.23	7.35	6.80	1.24	
338	600688	SHANGHAI PEICHEM	2.70	-1.1%	6.71	-4.3%	-67.0%	-	8.16	6.83	0.87	
1033	600871	YIZHENG CHEM	1.76	-2.8%	8.08	-4.6%	-82.2%	4.17	5.22	6.32	0.66	
2883	601808	CHINA OILFIELD	11.44	1.6%	16.12	-1.7%	-41.9%	10.47	9.95	8.53	1.58	
568	002490	SHANDONG MOLONG	5.16	-2.6%	13.22	-4.9%	-68.0%	4.86	4.97	6.82	1.04	
1088	601088	SHENHUA ENERGY	32.65	-1.8%	25.39	-2.9%	5.3%	12.79	11.67	10.36	2.62	
1898	601898	CHINA COAL	8.75	-1.8%	9.23	-4.0%	-22.3%	12.58	9.66	8.34	1.23	
1171	600188	YANZHOU COAL	17.38	-4.6%	25.66	-5.1%	-44.5%	5.96	7.56	7.17	1.76	
902	600011	HUANENG POWER	3.95	-4.1%	4.84	-2.6%	-33.2%	16.48	20.61	14.13	0.87	
991	601991	DATANG POWER	2.57	-5.5%	4.63	-4.9%	-54.5%	10.07	14.23	10.97	0.73	
1071	600027	HUADIAN POWER	1.41	-5.4%	3.08	-2.5%	-62.5%	30.97	-	25.11	0.48	
670	600115	CHINA EAST AIR	3.20	0.0%	4.31	-4.4%	-39.2%	5.46	6.18	6.54	1.69	
1055	600029	CHINA SOUTH AIR	3.98	0.8%	5.74	0.0%	-43.2%	4.58	5.82	6.48	1.08	
753	601111	AIR CHINA	5.69	-0.4%	6.84	-5.0%	-31.9%	4.83	6.57	6.76	1.37	
390	601390	CHINA RAILWAY	2.36	-0.4%	2.85	-2.7%	-32.2%	6.15	6.47	5.75	0.61	
1186	601186	CHINA RAIL CONS	4.20	-0.9%	4.32	-3.4%	-20.4%	9.55	5.67	5.25	0.70	
1766	601766	CSR	4.68	-2.5%	5.09	-1.9%	-24.7%	13.22	12.45	10.45	2.18	
525	601333	GUANGSHEN RAIL	2.76	0.7%	3.30	-2.1%	-31.5%	9.01	8.94	8.90	0.66	
177	600377	JIANGSU EXPRESS	6.75	0.0%	5.63	-2.6%	-1.8%	11.00	10.74	9.81	1.64	
548	600548	SHENZHENEXPRESS	3.34	-1.2%	3.91	-2.3%	-30.0%	8.07	7.91	6.88	0.69	
995	600012	ANHUIEXPRESSWAY	4.78	4.6%	4.31	-3.1%	-9.2%	7.51	7.29	6.63	1.09	
107	601107	SICHUAN EXPRESS	2.91	-2.3%	4.17	-4.1%	-42.8%	6.65	6.01	5.48	0.85	
1065	600874	TIANJIN CAPITAL	2.00	-4.3%	5.96	-2.8%	-72.5%	8.23	8.72	8.95	0.68	
1211	002594	BYD COMPANY	18.10	-3.3%	23.35	-6.6%	-36.5%	89.93	29.90	21.46	1.74	
2333	601633	GREATWALL MOTOR	10.52	-3.3%	10.82	-4.8%	-20.4%	6.49	7.22	6.24	2.10	
2338	000338	WEICHAI POWER	34.85	-2.1%	34.30	-3.9%	-16.8%	6.75	7.63	6.89	2.26	
1157	000157	ZOOMLION	7.81	-4.2%	8.17	-4.4%	-21.7%	5.57	6.51	5.87	1.18	
187	600860	BEIREN PRINTING	1.75	-1.7%	5.46	-5.0%	-73.7%	10.46	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.19	-8.4%	7.18	-7.5%	-75.0%	6.86	2.68	2.27	0.69	
42	000585	NE ELECTRIC	0.74	-8.6%	3.21	-5.9%	-81.1%	25.69	-	-	1.59	
1072	600875	DONGFANG ELEC	24.75	-0.2%	24.65	-3.8%	-17.8%	13.02	12.66	11.13	3.30	
2727	600627	SH ELECTRIC	3.37	-1.2%	5.67	-3.9%	-51.3%	11.73	11.00	9.90	1.28	
2208	002202	GOLDWIND	4.28	-4.5%	9.18	-4.9%	-61.8%	3.54	11.73	11.97	0.71	
350	000666	JINGWEI TEXTILE	3.88	-3.0%	11.25	-4.7%	-71.8%	4.44	-	-	0.58	
168	600600	TSINGTAO BREW	41.60	-2.3%	35.58	-1.1%	-4.2%	24.21	26.88	22.38	4.45	
719	000756	SHANDONG XINHUA	1.90	-9.1%	6.45	-5.4%	-75.9%	7.05	-	-	0.41	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.89	12.16	10.45	1.10	
2607	601607	SH PHARMA	14.34	-4.7%	13.29	-4.6%	-11.6%	17.03	16.01	14.54	2.56	



1618	601618	MCC	1.62	1.9%	2.82	-3.4%	-52.9%	5.10	5.82	4.86	0.55
347	000898	ANGANG STEEL	4.74	-3.3%	4.78	-4.8%	-18.8%	-	55.48	20.44	0.53
323	600808	MAANSHAN IRON	2.12	-6.6%	2.73	-3.9%	-36.4%	12.14	28.01	13.57	0.49
1053	601005	CHONGQING IRON	1.22	-3.2%	3.20	-4.2%	-68.8%	75.92	49.98	23.24	0.31
2600	601600	CHALCO	3.54	-4.3%	7.68	-4.1%	-62.2%	58.83	29.59	25.89	0.76
358	600362	JIANGXI COPPER	17.14	-4.4%	24.84	-4.2%	-43.5%	6.66	6.45	6.31	1.29
2899	601899	ZIJIN MINING	3.25	-2.4%	4.27	-3.8%	-37.7%	11.16	9.06	7.34	2.51
914	600585	ANHUI CONCH	23.90	-4.0%	16.30	-5.3%	20.1%	10.02	8.40	8.01	2.60
2009	601992	BBMG	5.55	-3.0%	9.00	-8.0%	-49.5%	6.50	4.95	4.19	1.09
588	601588	BEIJING N STAR	1.19	-1.7%	2.78	-3.8%	-64.9%	2.40	5.13	-	0.24
763	000063	ZTE	22.70	-2.6%	17.37	-4.3%	7.0%	19.01	19.02	15.58	2.31
553	600775	NANJING PANDA	1.36	-0.7%	5.95	-6.0%	-81.3%	13.59	-	-	0.48
317	600685	GUANGZHOU SHIP	5.80	-3.0%	17.20	-6.7%	-72.4%	4.32	4.57	4.07	0.83
1919	601919	CHINA COSCO	3.29	-2.4%	5.86	-4.7%	-54.0%	42.05	-	-	0.63
2866	601866	CSCL	1.43	3.6%	2.77	-4.2%	-57.7%	5.69	-	-	0.48
1138	600026	CHINA SHIP DEV	4.34	-2.9%	6.53	-5.5%	-45.6%	8.51	11.11	8.59	0.54
2880	601880	DALIAN PORT	1.77	-2.7%	2.89	-3.3%	-49.8%	7.55	7.67	6.87	0.52
921	000921	HISENSE KELON	1.40	-1.4%	4.36	-5.0%	-73.7%	2.70	4.59	3.82	1.88
1108	600876	LUOYANG GLASS	1.64	-3.5%	8.02	-6.2%	-83.3%	4.25	-	-	4.13
1812	000488	CHENMING PAPER	3.70	5.7%	5.40	-4.1%	-43.9%	5.23	5.32	4.03	0.47

Source: Bloomberg

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### **Analyst Certification**

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