

Research Highlights

1. 361 Degrees (1361.HK) - Alliance with OW to explore new growth engine

[Ivy Zhao] Even as the sportswear market is still in the downturn, 361 Degrees decided to partner with Nordic outdoor sports brand One Way Sport (OW) for setting up a Joint Venture (JV) in Greater China. The cooperation gives the company a footprint in the outdoor market. The information was immediately reflected in the stock prices, which rose nearly 10% after the announcement. But due to the consideration of the company's current situation, we reiterate the "Neutral" view.

Reasons for "Neutral" view 1) 3Q operational data revealed retail & inventory problems have not been solved. 2) On the agreement, OW is responsible for providing technology & resources, while 361 Degrees is the main stakeholder & producer, bearing the major risks. 3) Domestic brands not only need to solve the bottleneck for business growth, but also face continuous impacts from "Fast Fashion" & e-commerce. With a CAGR of 41.2% in 2008-2012, outdoor is viewed as the highest development potential industry. But with the rapid development of the market over the past few years, "Blue Ocean" does not exist. 4) With low brand awareness, segmented product positioning & small market scale, it's not easy for brand building & marketing in the early stage. 5) The new business is expected to break-even within 3 yrs, while sales & profits to contribute no more than 10% of the total within 5 yrs. So the new business has little impact in the ST.

361 Degrees in alliance with OW, tapping into outdoor market. 361 Degrees will contribute RMB12mn in cash & OW will contribute "One Way" trademarks into the JV. OW JV will be held as to 70% by 361 Investment & 30% by OW. OW will establish the Zhonglan Sports in Xiamen as a wholly foreign owned enterprise, to engage in the design, production, distribution & marketing of OW products within Greater China. 361 Degrees will be responsible for the daily operation & management of the JV, controlling the production, quality, legal requirements, etc. OW will be responsible for providing R&D and design support, technical innovation support, marketing strategies & international marketing resources.

The reasons for the partnership: 1) the mid-high end market positioning could enhance "361 Degrees" brand value; 2) the exploration of business diversity & enriching products portfolio; and 3) increased "361 Degrees" products functionality with the help of OW team's professional capability.

Valuation: We think the cooperation is the right action for industry layout & strategic development in the future. Since the network expansion is no longer applicable, the only way to fast growth will be through M&A & partnership. The new business will become profitable after 3-5 yrs, but the impact will be weak. We maintain 2013-2015E profit estimation, and set 1-yr TP at HK\$1.71 (8.46x P/E 2014E) based on 2014E EPS, including 3-yr average P/E with 20% premium from new business (because outdoor industry has higher valuation than sportswear).

2. ANTA Sports Products (2020.HK) - The first to have bottomed out means first mover advantage

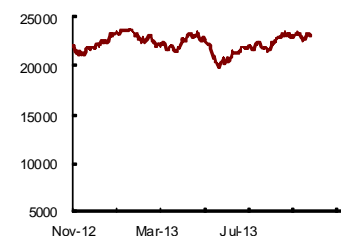
[Ivy Zhao] ANTA Sports Products ("ANTA") recorded a HSD growth in 2Q2014 Trade Fair orders, sustaining the same growth trend from Trade Fair orders in 1Q2014. Retail sales remained stable. The SSSG for

| HK Indices | Last price | chg | % chg |
|-------------------|------------|--------|-------|
| HSI | 23,038.95 | -150.6 | -0.65 |
| Finance | 32,298.61 | -79.75 | -0.25 |
| Properties | 29,797.47 | -343.2 | -1.14 |
| Utilities | 49,607.65 | -573.0 | -1.14 |
| Commerce&Industrv | 13,397.15 | -128.4 | -0.95 |
| HSCEI | 10,637.15 | -48.91 | -0.46 |
| HSCCI | 4,511.97 | -8.42 | -0.19 |
| HKSPGEM | 461.89 | -3.56 | -0.76 |

| World Indices | Last price | chg | % chg |
|------------------|------------|--------|-------|
| FTSE 100 | 6,746.84 | -16.78 | -0.25 |
| DAX 30 | 9,009.11 | -28.12 | -0.31 |
| CAC 40 | 4,253.34 | -35.25 | -0.82 |
| DJIA | 15,618.22 | -20.90 | -0.13 |
| S&P500 | 1,762.97 | -4.96 | -0.28 |
| Nasdaq Composite | 3,939.86 | 3.27 | 0.08 |
| Nikkei 225 | 14,225.37 | 23.80 | 0.17 |

| Asia-Pacific Indices | Last price | chg | % chg |
|----------------------|------------|---------|-------|
| KOSPI | 2,013.93 | -11.24 | -0.56 |
| TWSE | 8,262.20 | -91.94 | -1.10 |
| STI | 3,205.54 | 1.60 | 0.05 |
| India BSE 30 | 20,974.79 | -264.57 | -1.25 |
| S&P/ASX 200 | 5,415.80 | -16.16 | -0.30 |

HSI One Year



HSCEI One Year



Source: Bloomberg

China Merchants Securities (HK)

Research

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3Q2013 remained flat when compared to 3Q2012. And it was flat for three consecutive quarters, no further deterioration in inventory level. Based on the reasons above, we revise up 2014-2015E revenue growth estimation to 10.2%/15.2%. However, due to the complicated weather condition in 3Q2013, retail sales in 3Q were tough. In order to accelerate the slow-moving products, the average retail discount rate in 3Q was lower than in the previous quarter. Replenishment orders rate was also lower than in 1H2013. We maintain 2013-2015E GP margin estimation unchanged. So 2013-2015E EPS improved to RMB0.49/0.54/0.60. We set 1-yr TP at HK\$13.47 (equivalent to 19.8x P/E2014E), based on 2014E EPS, 5-yr average P/E of 16.5x with 20% premium as the 1st company to have bottomed out in the industry.

Positive growth in Trade Fair orders for two consecutive quarters. The company recorded a high-single-digit growth (at wholesale value) in the order value for the Trade Fair in 2Q2014, sustaining the same growth trend from the Trade Fair orders in 1Q2014. Despite the ongoing competition and inventory clearance in the sportswear industry in China, the company's sound management in retail channels and brand and product differentiation effectively improved retailers' profitability as well as their ordering sentiments. The sustained and steady growth in the Trade Fair orders for two consecutive quarters signaled that the company's performance may have bottomed out.

Stable retail sales. The SSSG for 3Q2013 remained flat from a year earlier. 3Q was the sales season for autumn products. However, 3Q product sales were not ideal, as the weather was warmer than expected, and only 70% of total products were sold. In addition, in order to increase products sale-through rate, the company increased the average retail discount efforts to 32-35% off in 3Q, from only 30% off in 2Q. The sluggish sales also impacted the replenishment orders rate in 3Q, which was far below the level of 10% in 1H2013.

Named "Best Brand in China" for 4th consecutive year. According to the ranking, ANTA, with a brand valued of RMB7.0 billion, has been ranked 24th in terms of brand value, but remains the most valuable sportswear brand in China. This reflects ANTA's strong brand power and market recognition.

Company Comments

1. Truly (732 HK) reported Oct revenue of HK\$2.054bn, up 72% YoY

Truly (732 HK) announced that revenue in Oct climbed 72% YoY to HK\$2.054bn, and total revenue in first 10 months in 2013 was HK\$16.612bn, up 69.1% YoY. **[AASTOCKS]**

Comments: Truly reported record-high revenue in Oct again, which we believe was driven by peak season of product launches from its major customers in Sept. We believe Truly should benefit from accelerated spec upgrade of Chinese smartphone brands and its revenue will reach guidance of HK\$20bn in 2013. We reiterate BUY with TP of HK\$7.15. Our 2013-15E EPS were HK\$0.56/0.67/0.79. (Alex Ng)

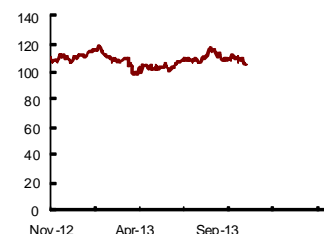
A-share Research Highlights (CMS Research Center)

1. Natural gas industry October report – winter gas consumption peak looms; focus on long-term solid earnings growth

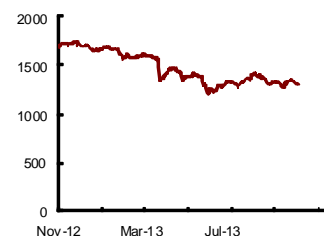
| Global Commodity | Last price | chg | % chg |
|------------------|------------|--------|-------|
| Brent Oil | 105.31 | 0.14 | 0.13 |
| Gold | 1,311.5 | -0.29 | -0.02 |
| LME Aluminum | 1,822.0 | -21.00 | -1.14 |
| LME Copper | 7,149.0 | -96.00 | -1.33 |
| BDI | 1,600.0 | 48.00 | 3.09 |
| API Coal | 82.35 | 0.55 | 0.67 |

| Exchange /Bond Market | /Currency | Last price | chg | % chg |
|-----------------------|-----------|------------|------|-------|
| USD/RMB | | 6.14 | 0.00 | 0.00 |
| USD/HKD | | 7.75 | 0.00 | 0.00 |
| 1-YR RMB NDF | | 6.16 | 0.00 | 0.00 |
| EUR/USD | | 1.35 | 0.51 | 0.38 |
| 3-M Libor | | 0.52 | 0.00 | 0.00 |
| 3-M Shibor | | 4.69 | 0.00 | 0.00 |
| 10 YR US T-Note Yield | | 2.67 | 0.07 | 2.69 |

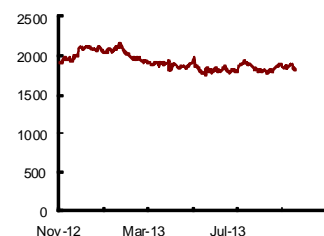
Brent Oil One Year



Gold Commodity One Year



LME Aluminum Commodity One Year



Source: Bloomberg

[Peng Quangang, Hou Peng and He Yin, Nov. 5, 2013] Natural gas consumption remained in low season due to the temperature factor. Domestic gas output continued to grow slowly, while gas import increased at a fast pace. Imported LNG price climbed slightly. 3Q results of the industry showed steady and normal earnings growth. The sector's valuation gained on expectation of tight natural gas supplies in the winter. The industry's growth prospect is good and we expect its earnings to keep growing steadily. We suggest attention to the natural gas supply-demand situation and implementation of related price policies in various regions. Hold high-quality companies in the medium-to-long term.

The natural gas sector rose 7.08% in October, outperforming the CSI 300 Index (-2.79%) by 9.87 percentage points. Natural gas companies released 3Q results in October. The sector's valuation recovered as natural gas companies passed on cost increases smoothly and gas supplies were expected to be tight in the winter. The sector's average 2013 P/E ratio was 29.29x, higher than in September.

Focus on high-quality companies ahead of the peak season of natural gas consumption in the winter. The industry's earnings growth has been relatively steady this year amid rapidly growing scale of construction and weak economic recovery. The industry has high certainty of long-term earnings growth. In the short term, there could be a gradual rotation of valuation in the sector. Focus on the following high-quality companies: Shenzhen Gas, PetroChina Jinhong Energy Investment, and Datang International Power Generation.

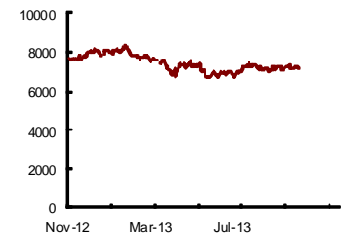
2. China property market weekly – stability and long-term mechanism are key words

[Luo Yi, Liao Shuang, Nov. 4, 2013] Investment strategy: On Oct. 29, President Xi Jinping said China will increase the supply of land for homes and spend more on affordable housing projects. He said the government will establish a housing supply system and will be mainly responsible for the supply of affordable housing while market forces will govern the supply of other types of housing. This was a further sign that China's regulation and control policies on the real estate industry are turning more market-oriented and putting more emphasis on housing supplies rather than housing demands. On Nov. 1, Shenzhen raised minimum down payment requirement for second home purchase to 70% of house price. The differentiated mortgage lending policy is an important component of a long-term property market regulation mechanism, which will be conducive to the sustainable growth of the real estate industry. Leading players and high-turnover growth companies in the property sector still have much room for valuation gains. We recommend China Vanke, Poly Real Estate Group, Gemdale, China Fortune Land Development, RiseSun Real Estate Development, Wuhan Langold Real Estate, Yango Group, and Shenzhen World Union Properties Consultancy.

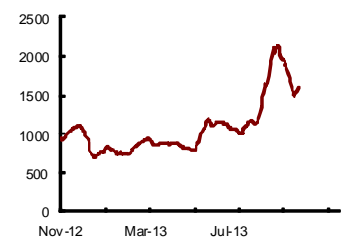
Last week, new home transaction area rose WoW in 12 key cities and fell in 8; new home transaction area fell 3% WoW in first-tier cities on average; transaction area fell 6%, fell 5%, fell 7% and rose 30% in Beijing, Shanghai, Guangzhou and Shenzhen respectively. In October, new home transaction area rose MoM in 13 key cities and fell in 7; new home transaction area fell 8% MoM in first-tier cities on average; transaction area fell 31%, fell 5%, rose 18% and rose 9% in Beijing, Shanghai, Guangzhou and Shenzhen respectively.

In October, the average new home price in the 100 major cities rose 1.24% (0.17 percentage point faster than a month earlier) from September to

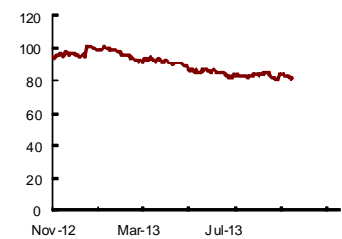
LME Copper Commodity One Year



BDI One Year



API Coal One Year



Source: Bloomberg

RMB10,685 per square meter, which was the 17th consecutive MoM increase since June 2012. The price rose 10.69% (faster than in September) from October 2012, and was higher than a year earlier for the 11th consecutive month. The average new home price in the 10 biggest cities was RMB18,533 per square meter in October, up 1.95% from September, and up 15.69% from a year earlier.

What to Watch

| Economic Data | HK: Nil US: MBA Mortgage Index | | |
|---------------|-----------------------------------|-----------------|-------------|
| Date | Ticker | Stock Name | Earnings |
| 2013/11/06 | 00388 | HKEX | 3rd Quarter |
| 2013/11/06 | 06488 | SBI HLDGS-DRS | Interim |
| 2013/11/06 | 08006 | CHINA.COM | 3rd Quarter |
| 2013/11/06 | 08260 | ZEBRA STRAT | Interim |
| 2013/11/06 | 08295 | ASIAN CAPITAL H | 3rd Quarter |
| Date | Ticker | Stock Name | Issue Price |
| 2013/11/06 | 01360 | MEGAEXPO HLDG | 1.330 |
| 2013/11/06 | 01963 | BCQ | 6.000 |

China Merchants Securities (Hong Kong) Stock Pool Update Weekly
 2013-11-6

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|---|-----------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|----------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| Textiles, Apparel & Luxury Goods | | | | | | | | | | | | | | | |
| 589 | Ports | Neutral | HKD | 5.81 | 5.30 | -9% | RMB | 0.55 | 0.56 | 0.64 | 8.4 | 8.2 | 7.2 | 7.8% | Ivy Zhao |
| 1880 | Belle | Buy | HKD | 10.38 | 14.03 | 35% | RMB | 0.55 | 0.62 | 0.69 | 14.8 | 13.2 | 12.0 | -11.3% | Ivy Zhao |
| 1368 | Xtep | Neutral | HKD | 3.99 | 4.00 | 0% | RMB | 0.27 | 0.27 | 0.29 | 11.7 | 11.7 | 10.9 | 7.8% | Ivy Zhao |
| 2020 | Anta Sports | Neutral | HKD | 11.42 | 11.06 | -3% | RMB | 0.49 | 0.53 | 0.57 | 18.6 | 17.1 | 15.9 | 14.0% | Ivy Zhao |
| 1361 | 361 Degrees | Neutral | HKD | 2.31 | 1.52 | -34% | RMB | 0.22 | 0.20 | 0.20 | 8.5 | 9.1 | 9.0 | 20.9% | Ivy Zhao |
| 1968 | Peak Sport | Neutral | HKD | 1.81 | 1.48 | -18% | RMB | 0.16 | 0.17 | 0.19 | 9.1 | 8.3 | 7.4 | -3.2% | Ivy Zhao |
| 2331 | Li Ning | Buy | HKD | 7.09 | 5.20 | -27% | RMB | -0.10 | 0.18 | 0.20 | N.A. | 31.9 | 28.2 | 18.4% | Ivy Zhao |
| 3818 | China Dongxiang | Buy | HKD | 1.22 | 1.47 | 20% | RMB | 0.04 | 0.04 | 0.05 | 26.1 | 23.0 | 20.6 | 1.7% | Ivy Zhao |
| 953 | Meike | Neutral | HKD | 0.53 | 0.30 | -43% | RMB | 0.04 | 0.05 | 0.06 | 11.7 | 9.1 | 7.6 | 35.9% | Ivy Zhao |
| 1234 | China Lilang | Buy | HKD | 4.93 | 5.25 | 6% | RMB | 0.41 | 0.41 | 0.47 | 9.5 | 9.5 | 8.3 | 10.0% | Ivy Zhao |
| 891 | Trinity | Buy | HKD | 2.96 | 4.63 | 56% | RMB | 0.21 | 0.25 | 0.30 | 11.2 | 9.4 | 7.8 | 13.9% | Ivy Zhao |
| 873 | C Taifeng Bed | Buy | HKD | 1.75 | 2.86 | 63% | RMB | 0.52 | 0.65 | 0.80 | 2.7 | 2.2 | 1.7 | 4.8% | Ivy Zhao |
| Metals & Mining | | | | | | | | | | | | | | | |
| 1818 | Zhaojin Mining | Neutral | HKD | 6.12 | 6.00 | -2% | RMB | 0.43 | 0.38 | 0.34 | 11.3 | 12.8 | 14.3 | -11.6% | Li Xiang |
| 2899 | Zijin Mining | Neutral | HKD | 1.80 | 1.69 | -6% | RMB | 0.14 | 0.15 | 0.12 | 10.2 | 9.5 | 11.9 | -4.3% | Li Xiang |
| 358 | Jiangxi Copper | Buy | HKD | 14.72 | 15.20 | 3% | RMB | 1.02 | 1.05 | 0.85 | 11.4 | 11.1 | 13.7 | -4.7% | Li Xiang |
| 3993 | Cmcc | Neutral | HKD | 3.21 | 3.10 | -3% | RMB | 0.19 | 0.20 | 0.21 | 13.2 | 13.0 | 12.3 | 5.3% | Li Xiang |
| 2600 | Chalco | Sell | HKD | 2.86 | 1.60 | -44% | RMB | -0.28 | -0.11 | -0.10 | N.A. | N.A. | N.A. | -0.4% | Li Xiang |
| 1378 | China Hongqiao | Buy | HKD | 4.88 | 5.80 | 19% | RMB | 0.97 | 1.11 | 1.23 | 4.0 | 3.5 | 3.1 | 7.3% | Li Xiang |
| 486 | Rusal | Sell | HKD | 2.39 | 2.03 | -15% | USD | 0.01 | 0.04 | 0.05 | 30.8 | 7.7 | 6.2 | 2.6% | Li Xiang |
| 3948 | Yitai Coal | Buy | HKD | 15.08 | 25.10 | 66% | RMB | 1.88 | 2.11 | 2.22 | 6.4 | 5.7 | 5.4 | 7.4% | Li Xiang |

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|---|-----------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|-------------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| 1088 | China Shenhua | Buy | HKD | 23.90 | 36.40 | 52% | RMB | 2.44 | 2.90 | 3.07 | 7.8 | 6.5 | 6.2 | -0.6% | Li Xiang |
| 1898 | China Coal | Neutral | HKD | 4.85 | 5.00 | 3% | RMB | 0.47 | 0.43 | 0.42 | 8.2 | 8.9 | 9.2 | 2.8% | Li Xiang |
| Auto & Others | | | | | | | | | | | | | | | |
| 1211 | Byd Company | Neutral | HKD | 39.60 | 13.00 | -67% | RMB | 0.33 | 0.68 | 1.10 | 95.1 | 46.1 | 28.5 | 17.0% | Colleen Li |
| 489 | Dongfeng Group | Buy | HKD | 11.52 | 14.17 | 23% | RMB | 1.13 | 1.26 | 1.29 | 8.1 | 7.2 | 7.1 | -2.7% | Colleen Li |
| 175 | Geely Auto | Buy | HKD | 3.89 | 5.04 | 30% | RMB | 0.32 | 0.36 | 0.38 | 9.6 | 8.6 | 8.1 | -2.8% | Colleen Li |
| 2333 | Greatwall Motor | Neutral | HKD | 47.30 | 38.62 | -18% | RMB | 2.78 | 3.41 | 3.74 | 13.5 | 11.0 | 10.0 | 11.7% | Colleen Li |
| 1114 | Brilliance Chi | Buy | HKD | 13.70 | 12.00 | -12% | RMB | 0.71 | 0.80 | 0.89 | 15.3 | 13.6 | 12.2 | 14.7% | Colleen Li |
| 425 | Mint Group | Buy | HKD | 15.98 | 13.20 | -17% | RMB | 0.78 | 0.87 | 0.97 | 16.2 | 14.6 | 13.1 | 3.5% | Colleen Li |
| 1728 | Zhengtong Auto | Buy | HKD | 5.46 | 5.85 | 7% | RMB | 0.55 | 0.81 | 1.11 | 7.9 | 5.3 | 3.9 | 9.0% | Colleen Li |
| 881 | Zhongsheng Hldg | Neutral | HKD | 12.72 | 10.30 | -19% | RMB | 0.58 | 0.71 | 0.99 | 17.4 | 14.2 | 10.2 | 3.6% | Colleen Li |
| Oil & Gas | | | | | | | | | | | | | | | |
| 857 | Petro China | Buy | HKD | 8.71 | 10.55 | 21% | RMB | 0.71 | 0.74 | 0.78 | 9.7 | 9.3 | 8.9 | 0.0% | Michael Yuk |
| 386 | Sinopec Corp | Buy | HKD | 6.41 | 7.20 | 12% | RMB | 0.68 | 0.70 | 0.73 | 7.5 | 7.3 | 7.0 | 3.6% | Michael Yuk |
| 883 | Cnooc | Buy | HKD | 15.44 | 17.00 | 10% | RMB | 1.44 | 1.56 | 1.69 | 8.5 | 7.8 | 7.2 | -3.4% | Michael Yuk |
| 603 | China Oil & Gas | Neutral | HKD | 1.26 | 1.45 | 15% | HKD | 0.09 | 0.12 | 0.15 | 14.0 | 10.5 | 8.4 | 14.6% | Michael Yuk |
| 342 | Newocean Energy | Buy | HKD | 4.65 | 5.30 | 14% | HKD | 0.55 | 0.63 | 0.79 | 8.5 | 7.4 | 5.9 | -11.4% | Michael Yuk |
| 467 | Unitedenergy Gp | Buy | HKD | 1.22 | 1.59 | 30% | HKD | 0.10 | 0.09 | 0.09 | 12.2 | 13.6 | 13.6 | -1.6% | Michael Yuk |
| Oil & Gas Services/Equipment | | | | | | | | | | | | | | | |
| 3899 | Cimc Enric | Buy | HKD | 10.82 | 10.00 | -8% | RMB | 0.49 | 0.60 | 0.72 | 17.5 | 14.3 | 11.9 | 4.0% | Michael Yuk |
| 569 | Ch Automation | Buy | HKD | 1.79 | 2.50 | 40% | RMB | 0.26 | 0.29 | 0.33 | 5.5 | 4.9 | 4.3 | 15.5% | Michael Yuk |
| 3337 | Anton Oilfield | Buy | HKD | 4.69 | 4.75 | 1% | RMB | 0.19 | 0.23 | 0.28 | 19.6 | 16.2 | 13.3 | -10.2% | Michael Yuk |
| 1938 | Chu Kong Pipe | Buy | HKD | 3.02 | 2.26 | -25% | RMB | 0.11 | 0.40 | 0.55 | 21.8 | 6.0 | 4.4 | 18.9% | Michael Yuk |
| 2883 | China Oilfield | Buy | HKD | 21.95 | 18.00 | -18% | RMB | 1.29 | 1.45 | 1.66 | 13.5 | 12.0 | 10.5 | 12.5% | Michael Yuk |

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|-------------------------------|-----------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|-------------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| 3303 | Jutal Oil Ser | Buy | HKD | 1.49 | 2.40 | 61% | RMB | 0.13 | 0.17 | 0.15 | 9.1 | 6.9 | 7.9 | -6.9% | Michael Yuk |
| 1623 | Hilong | Buy | HKD | 5.87 | 5.10 | -13% | RMB | 0.16 | 0.28 | 0.29 | 28.4 | 16.7 | 16.2 | 27.9% | Michael Yuk |
| Property | | | | | | | | | | | | | | | |
| 688 | China Overseas | Buy | HKD | 23.20 | 22.56 | -3% | HKD | 2.29 | 2.30 | 2.68 | 10.1 | 10.1 | 8.7 | 0.7% | DuanFeiqin |
| 410 | Soho China | Neutral | HKD | 6.76 | 6.42 | -5% | HKD | 2.37 | 2.13 | 1.96 | 2.9 | 3.2 | 3.5 | 0.6% | DuanFeiqin |
| 813 | Shimao Property | Neutral | HKD | 18.66 | 16.70 | -11% | HKD | 2.07 | 2.19 | 2.46 | 9.0 | 8.5 | 7.6 | 4.0% | DuanFeiqin |
| 1109 | China Res Land | Buy | HKD | 21.75 | 23.80 | 9% | HKD | 1.81 | 1.91 | 2.20 | 12.0 | 11.4 | 9.9 | -1.8% | DuanFeiqin |
| 2777 | R&F Properties | Buy | HKD | 13.06 | 13.90 | 6% | HKD | 2.15 | 2.23 | 2.45 | 6.1 | 5.9 | 5.3 | 7.4% | DuanFeiqin |
| 2007 | Country Garden | Neutral | HKD | 5.27 | 4.68 | -11% | HKD | 0.48 | 0.53 | 0.60 | 11.1 | 9.9 | 8.8 | 6.0% | DuanFeiqin |
| 3383 | Agile Property | Neutral | HKD | 9.17 | 10.10 | 10% | HKD | 1.81 | 1.98 | 2.02 | 5.1 | 4.6 | 4.5 | 7.1% | DuanFeiqin |
| 3333 | Evergrande | Buy | HKD | 3.23 | 4.38 | 36% | HKD | 0.84 | 0.97 | 0.98 | 3.8 | 3.3 | 3.3 | -1.5% | DuanFeiqin |
| 960 | Longfor Ppt | Buy | HKD | 12.42 | 13.23 | 7% | HKD | 1.50 | 1.65 | 1.81 | 8.3 | 7.5 | 6.9 | -1.3% | DuanFeiqin |
| 1813 | Kwg Property | Neutral | HKD | 4.76 | 5.05 | 6% | HKD | 1.02 | 1.10 | 1.18 | 4.7 | 4.4 | 4.0 | -4.0% | DuanFeiqin |
| 3366 | Oct (Asia) | Buy | HKD | 3.47 | 3.50 | 1% | HKD | 0.43 | 0.54 | 0.64 | 8.1 | 6.4 | 5.4 | -10.6% | DuanFeiqin |
| 3900 | Greentown China | Buy | HKD | 14.58 | 18.80 | 29% | HKD | 3.17 | 3.33 | 3.49 | 4.6 | 4.4 | 4.2 | 0.3% | DuanFeiqin |
| 754 | Hopson Dev Hold | Buy | HKD | 9.50 | 12.20 | 28% | HKD | 1.72 | 1.98 | 2.22 | 5.5 | 4.8 | 4.3 | -1.0% | DuanFeiqin |
| 1918 | Sunac | Buy | HKD | 5.18 | 6.66 | 29% | HKD | 1.07 | 1.26 | 1.41 | 4.8 | 4.1 | 3.7 | 4.4% | DuanFeiqin |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| 1833 | Intime | Buy | HKD | 9.26 | 10.50 | 13% | RMB | 0.54 | 0.64 | 0.75 | 13.6 | 11.5 | 9.8 | 9.2% | Gloria Wang |
| 1700 | Springland | Neutral | HKD | 4.20 | 4.50 | 7% | RMB | 0.29 | 0.33 | 0.37 | 11.5 | 10.1 | 9.0 | -0.7% | Gloria Wang |
| Telecommunication | | | | | | | | | | | | | | | |
| 941 | China Mobile | Neutral | HKD | 80.40 | 78.00 | -3% | RMB | 6.37 | 6.26 | 6.27 | 10.0 | 10.2 | 10.2 | -8.8% | Jeff Hao |
| 762 | China Unicom | Buy | HKD | 12.00 | 14.08 | 17% | RMB | 0.45 | 0.58 | 0.69 | 21.1 | 16.4 | 13.8 | -1.0% | Jeff Hao |
| 728 | China Telecom | Buy | HKD | 4.02 | 4.67 | 16% | RMB | 0.24 | 0.27 | 0.31 | 13.3 | 11.8 | 10.3 | 2.0% | Jeff Hao |

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|-------------------------------|-----------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|----------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| Information Technology | | | | | | | | | | | | | | | |
| 700 | Tencent | Buy | HKD | 411.80 | 455.00 | 10% | RMB | 8.58 | 11.47 | 15.37 | 38.0 | 28.5 | 21.2 | -1.4% | Jeff Hao |
| 3888 | Kingsoft | Buy | HKD | 18.84 | 24.37 | 29% | RMB | 0.50 | 0.66 | 0.83 | 29.9 | 22.6 | 18.0 | -0.7% | Jeff Hao |
| 1661 | Wisdom | Buy | HKD | 3.24 | 2.90 | -10% | RMB | 0.13 | 0.20 | 0.25 | 19.8 | 12.8 | 10.3 | 35.0% | Jeff Hao |
| 777 | Netdragon | Buy | HKD | 17.74 | 26.27 | 48% | RMB | 0.78 | 0.89 | 1.12 | 18.0 | 15.8 | 12.6 | -14.1% | Jeff Hao |
| 354 | Chinasoft | Neutral | HKD | 2.27 | 2.00 | -12% | RMB | 0.10 | 0.12 | 0.15 | 18.0 | 15.0 | 12.0 | 6.1% | Jeff Hao |
| 268 | Kingdee | Neutral | HKD | 2.52 | 1.40 | -44% | RMB | 0.02 | 0.04 | 0.05 | 99.8 | 49.9 | 39.9 | 11.5% | Jeff Hao |
| Port | | | | | | | | | | | | | | | |
| 144 | China Mer Hold | Neutral | HKD | 27.45 | 26.43 | -4% | HKD | 1.55 | 1.75 | 2.05 | 17.7 | 15.7 | 13.4 | -5.5% | Kate Li |
| 1199 | Cosco Pacific | Buy | HKD | 11.36 | 12.58 | 11% | USD | 0.26 | 0.13 | 0.14 | 5.6 | 11.3 | 10.5 | -7.9% | Kate Li |
| Shipping | | | | | | | | | | | | | | | |
| 368 | Sinotrans Ship | Buy | HKD | 2.67 | 2.40 | -10% | USD | 0.01 | 0.02 | 0.03 | 34.4 | 17.2 | 11.5 | 7.7% | Kate Li |
| 316 | Ooil | Buy | HKD | 41.50 | 51.00 | 23% | USD | 0.17 | 0.23 | 0.41 | 31.5 | 23.3 | 13.1 | -8.5% | Kate Li |
| 2866 | Cscl | Neural | HKD | 2.03 | 1.82 | -10% | RMB | -0.06 | 0.03 | 0.07 | N.A. | 53.6 | 23.0 | 0.0% | Kate Li |
| Alternative Energy | | | | | | | | | | | | | | | |
| 3800 | Gcl-Poly Energy | Buy | HKD | 2.50 | 1.97 | -21% | HKD | 0.01 | 0.05 | 0.07 | 250.0 | 50.0 | 35.7 | 15.7% | Yin Lei |
| 712 | Comtec Solar | Buy | HKD | 1.81 | 1.76 | -3% | RMB | 0.05 | 0.11 | 0.16 | 28.7 | 13.0 | 9.0 | 1.1% | Yin Lei |
| 750 | Singyes Solar | Buy | HKD | 9.13 | 9.40 | 3% | RMB | 0.81 | 0.91 | 1.04 | 8.9 | 8.0 | 7.0 | 11.6% | Yin Lei |
| 2208 | Goldwind | Buy | HKD | 8.14 | 5.52 | -32% | RMB | 0.17 | 0.21 | 0.27 | 37.9 | 30.7 | 23.9 | 55.6% | Yin Lei |
| 916 | Longyuan Power | Neutral | HKD | 9.38 | 8.16 | -13% | RMB | 0.36 | 0.43 | 0.52 | 20.6 | 17.3 | 14.3 | 16.7% | Yin Lei |
| 1798 | Datang Power | Neutral | HKD | 1.63 | 1.99 | 22% | RMB | 0.08 | 0.14 | 0.21 | 16.1 | 9.2 | 6.2 | 6.5% | Yin Lei |
| 816 | Huadian Fuxin | Buy | HKD | 2.54 | 2.99 | 18% | RMB | 0.19 | 0.24 | 0.28 | 10.6 | 8.4 | 7.2 | 10.0% | Yin Lei |
| 579 | Jingneng | Buy | HKD | 3.32 | 3.62 | 9% | RMB | 0.18 | 0.24 | 0.29 | 14.6 | 11.0 | 9.1 | 14.5% | Yin Lei |
| Food & Beverage | | | | | | | | | | | | | | | |

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|--|-----------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|--------------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| 322 | Tingyi | Buy | HKD | 22.20 | 23.10 | 4% | USD | 0.09 | 0.11 | 0.13 | 32.5 | 27.3 | 22.0 | 6.0% | Ling Hua |
| 2319 | Mengniu Dairy | Buy | HKD | 32.95 | 33.26 | 1% | RMB | 0.85 | 1.10 | 1.48 | 30.7 | 23.7 | 17.6 | -7.1% | Ling Hua |
| 506 | China Foods | Neutral | HKD | 3.55 | 4.25 | 20% | HKD | 0.17 | 0.22 | 0.27 | 20.9 | 16.1 | 13.2 | 25.4% | Ling Hua |
| 151 | Want Want China | Neutral | HKD | 11.38 | 12.10 | 6% | USD | 0.05 | 0.06 | 0.07 | 29.4 | 24.5 | 21.0 | -4.5% | Ling Hua |
| 345 | Vitasoy | Buy | HKD | 10.10 | 9.00 | -11% | HKD | 0.31 | 0.35 | 0.48 | 32.6 | 28.9 | 21.0 | 3.1% | Ling Hua |
| Machinery & Equipment | | | | | | | | | | | | | | | |
| 1157 | Zoomlion | Neutral | HKD | 7.18 | 7.20 | 0% | RMB | 0.60 | 0.67 | 0.80 | 9.5 | 8.5 | 7.1 | 6.4% | Jiao Yiding |
| 631 | Sany | Buy | HKD | 2.28 | 3.40 | 49% | RMB | 0.22 | 0.24 | 0.26 | 8.2 | 7.5 | 7.0 | -6.2% | Jiao Yiding |
| Electricity | | | | | | | | | | | | | | | |
| 902 | Huaneng Power | Buy | HKD | 8.27 | 11.00 | 33% | RMB | 0.89 | 0.87 | 0.93 | 7.4 | 7.5 | 7.1 | 5.4% | Vera Liang |
| 991 | Datang Power | Buy | HKD | 3.65 | 4.10 | 12% | RMB | 0.40 | 0.42 | 0.52 | 7.2 | 6.9 | 5.6 | 6.7% | Vera Liang |
| 1071 | Huadian Power | Neutral | HKD | 3.54 | 3.80 | 7% | RMB | 0.41 | 0.39 | 0.48 | 6.8 | 7.2 | 5.8 | 12.7% | Vera Liang |
| Pharmaceuticals & Medical Devices | | | | | | | | | | | | | | | |
| 2348 | Dawnrays Pharma | Buy | HKD | 3.71 | 3.20 | -14% | RMB | 0.18 | 0.14 | 0.17 | 16.3 | 21.0 | 17.3 | 12.4% | Jonathan Hsu |
| Semi and Hardware Technology | | | | | | | | | | | | | | | |
| 992 | Lenove | Buy | HKD | 8.44 | 9.20 | 9% | USD | 0.06 | 0.08 | 0.09 | 18.2 | 13.6 | 12.1 | 2.2% | Alex Ng |
| 2382 | Sunny Optical | Neutral | HKD | 7.38 | 8.37 | 13% | RMB | 0.41 | 0.54 | 0.73 | 14.3 | 10.8 | 8.0 | -8.6% | Alex Ng |
| 732 | Truly | Buy | HKD | 4.89 | 7.15 | 46% | HKD | 0.56 | 0.67 | 0.79 | 8.7 | 7.3 | 6.2 | 7.0% | Alex Ng |
| 2018 | Aac Tech | Neutral | HKD | 31.00 | 40.00 | 29% | RMB | 1.83 | 2.16 | 2.48 | 13.4 | 11.4 | 9.9 | -15.4% | Alex Ng |
| 2618 | Tcl Comm | Buy | HKD | 7.37 | 8.52 | 16% | HKD | 0.28 | 0.76 | 0.96 | 26.3 | 9.7 | 7.7 | 54.8% | Alex Ng |
| 2369 | China Wireless | Neutral | HKD | 2.90 | 3.10 | 7% | HKD | 0.20 | 0.24 | 0.30 | 14.5 | 12.1 | 9.7 | -5.5% | Alex Ng |
| US Stock | | | | | | | | | | | | | | | |
| BIDU | Baidu Inc | Buy | USD | 153.46 | 149.50 | -3% | USD | 4.89 | 7.36 | 9.67 | 31.4 | 20.9 | 15.9 | -0.3% | Mike Chen |
| SINA | Sina Corp | Buy | USD | 81.65 | 90.70 | 11% | USD | -0.36 | 2.51 | 4.49 | N.A. | 32.5 | 18.2 | -0.7% | Mike Chen |

| Stock Code | Short Name | Rating | Price Currency | Latest Price | 12- Month Target Price | Upside Potential | EPS Currency | EPS | | | P/E | | | 1-Month Performance | Analyst |
|------------|------------------------|---------|----------------|--------------|------------------------|------------------|--------------|-------|-------|-------|-------|-------|-------|---------------------|-----------|
| | | | | | | | | 2013E | 2014E | 2015E | 2013E | 2014E | 2015E | | |
| SOHU | Sohu.Com Inc | Neutral | USD | 64.11 | 61.40 | -4% | USD | 1.48 | 2.44 | 3.28 | 43.3 | 26.3 | 19.6 | -15.4% | Mike Chen |
| NTES | Netease Inc | Buy | USD | 66.49 | 85.50 | 29% | USD | 5.56 | 5.80 | 6.60 | 12.0 | 11.5 | 10.1 | -7.3% | Mike Chen |
| QIHU | Qihoo 360 | Buy | USD | 89.18 | 94.47 | 6% | USD | 1.16 | 2.00 | 3.68 | 76.9 | 44.6 | 24.2 | 6.3% | Mike Chen |
| YOKU | Youku Tudou Inc | Neutral | USD | 27.02 | 23.82 | -12% | USD | -0.47 | -0.18 | 0.19 | N.A. | N.A. | 142.2 | -3.9% | Mike Chen |
| EDU | New Oriental Education | Buy | USD | 26.84 | 24.50 | -9% | USD | 0.89 | 1.25 | 1.43 | 30.2 | 21.5 | 18.8 | 7.8% | Mike Chen |
| DANG | Dangdang | Neutral | USD | 8.33 | 6.40 | -23% | USD | -0.82 | -0.52 | -0.18 | N.A. | N.A. | N.A. | -23.8% | Mike Chen |
| CTRP | Ctrip | Buy | USD | 59.19 | 25.70 | -57% | USD | 1.15 | 1.48 | 1.76 | 51.5 | 40.0 | 33.6 | 4.0% | Mike Chen |
| HMIN | Home Inns | Neutral | USD | 37.35 | 27.40 | -27% | USD | 1.09 | 1.62 | 2.04 | 34.3 | 23.1 | 18.3 | 10.1% | Mike Chen |

HSI Index Components Performance

HSCEI Index Components Performance

Last price

| Code | Name | Price | Chg 1D (%) | Code | Name | Price | Chg 1D (%) |
|------|------------------|-------|------------|------|------------------|-------|------------|
| 1 | CHEUNG KONG | 121.8 | -1.9 | 168 | TSINGTAO BREW-H | 63.10 | -0.4 |
| 2 | CLP HLDGS LTD | 62.05 | -0.7 | 177 | JIANGSU EXPRES-H | 9.45 | -0.4 |
| 3 | HONG KG CHINA GS | 18.16 | -0.8 | 323 | MAANSHAN IRON-H | 2.08 | 2.5 |
| 4 | WHARF HLDG | 64.15 | -0.6 | 338 | SINOPEC SHANG-H | 2.00 | -0.5 |
| 5 | HSBC HLDGS PLC | 86.35 | 1.5 | 347 | ANGANG STEEL-H | 4.77 | 0.0 |
| 6 | POWER ASSETS HOL | 63.15 | -1.4 | 358 | JIANGXI COPPER-H | 14.72 | -1.2 |
| 11 | HANG SENG BK | 127.6 | -0.2 | 386 | CHINA PETROLEU-H | 6.41 | 0.5 |
| 12 | HENDERSON LAND D | 45.95 | -0.8 | 390 | CHINA RAIL GR-H | 4.41 | 0.7 |
| 13 | HUTCHISON WHAMPO | 95.85 | -1.4 | 489 | DONGFENG MOTOR-H | 11.52 | 1.4 |
| 16 | SUN HUNG KAI PRO | 102.0 | -1.0 | 552 | CHINA COMM SER-H | 4.70 | 0.6 |
| 17 | NEW WORLD DEV | 10.72 | -0.4 | 576 | ZHEJIANG EXPRESS | 7.08 | 0.3 |
| 19 | SWIRE PACIFIC-A | 89.25 | -0.8 | 694 | BEIJING CAP AI-H | 5.76 | 1.8 |
| 23 | BANK EAST ASIA | 33.30 | -1.0 | 728 | CHINA TELECOM-H | 4.02 | -0.3 |
| 66 | MTR CORP | 29.70 | -1.0 | 753 | AIR CHINA LTD-H | 5.36 | -0.6 |
| 83 | SINO LAND CO | 10.82 | -1.3 | 857 | PETROCHINA CO-H | 8.71 | -0.9 |
| 101 | HANG LUNG PROPER | 25.80 | -1.0 | 902 | HUANENG POWER-H | 8.27 | 1.2 |
| 144 | CHINA MERCHANT | 27.45 | -1.6 | 914 | ANHUI CONCH-H | 26.65 | -0.2 |
| 267 | CITIC PACIFIC | 10.80 | -0.9 | 939 | CHINA CONST BA-H | 6.02 | -1.0 |
| 291 | CHINA RES ENTERP | 26.75 | -2.7 | 991 | DATANG INTL PO-H | 3.65 | 2.5 |
| 293 | CATHAY PAC AIR | 15.14 | -3.0 | 998 | CHINA CITIC BK-H | 4.35 | -0.7 |
| 330 | ESPRIT HLDGS | 14.16 | -0.1 | 1088 | CHINA SHENHUA-H | 23.90 | 0.2 |
| 386 | CHINA PETROLEU-H | 6.41 | 0.5 | 1133 | HARBIN ELECTRIC | 5.19 | 5.1 |
| 388 | HONG KONG EXCHNG | 125.1 | -0.5 | 1138 | CHINA SHIPPING-H | 4.58 | -0.2 |
| 494 | LI & FUNG LTD | 10.84 | -1.8 | 1171 | YANZHOU COAL-H | 7.87 | -0.6 |
| 551 | YUE YUEN INDUS | 21.25 | 1.7 | 1186 | CHINA RAIL CN-H | 8.50 | 0.7 |
| 688 | CHINA OVERSEAS | 23.20 | -1.3 | 1398 | IND & COMM BK-H | 5.34 | -1.3 |
| 700 | TENCENT HOLDINGS | 411.8 | -1.2 | 1800 | CHINA COM CONS-H | 6.27 | -0.3 |
| 762 | CHINA UNICOM HON | 12.00 | -1.2 | 1898 | CHINA COAL ENE-H | 4.85 | -0.4 |
| 857 | PETROCHINA CO-H | 8.71 | -0.9 | 1919 | CHINA COSCO HO-H | 3.79 | 0.5 |
| 883 | CNOOC LTD | 15.44 | -0.5 | 2318 | PING AN INSURA-H | 61.10 | -0.4 |
| 939 | CHINA CONST BA-H | 6.02 | -1.0 | 2328 | PICC PROPERTY & | 11.80 | -0.5 |
| 941 | CHINA MOBILE | 80.40 | -0.2 | 2600 | ALUMINUM CORP-H | 2.86 | -0.4 |
| 1088 | CHINA SHENHUA-H | 23.90 | 0.2 | 2628 | CHINA LIFE INS-H | 21.10 | -0.2 |
| 1199 | COSCO PAC LTD | 11.36 | -1.1 | 2727 | SHANGHAI ELECT-H | 2.79 | 2.6 |
| 1398 | IND & COMM BK-H | 5.34 | -1.3 | 2777 | GUANGZHOU R&F -H | 13.06 | 0.6 |
| 2038 | FIH MOBILE LTD | 4.28 | 0.7 | 2866 | CHINA SHIPPING-H | 2.03 | 1.5 |
| 2318 | PING AN INSURA-H | 61.10 | -0.4 | 2883 | CHINA OILFIELD-H | 21.95 | -1.8 |
| 2388 | BOC HONG KONG HO | 24.95 | -1.2 | 2899 | ZIJIN MINING-H | 1.80 | 0.0 |
| 2600 | ALUMINUM CORP-H | 2.86 | -0.4 | 3323 | CHINA NATL BDG-H | 7.70 | -0.7 |
| 2628 | CHINA LIFE INS-H | 21.10 | -0.2 | 3328 | BANK OF COMMUN-H | 5.57 | -1.9 |
| 3328 | BANK OF COMMUN-H | 5.57 | -1.9 | 3968 | CHINA MERCH BK-H | 15.14 | -1.4 |
| 3988 | BANK OF CHINA-H | 3.61 | -0.8 | 3988 | BANK OF CHINA-H | 3.61 | -0.8 |
| | | | | 3993 | CHINA MOLYBDENUM | 3.21 | 0.6 |

A+H Company Performance
 Last price

| Name(H) | Code (H) | Price (H) | Code (A) | Price (A) | Spread (%) |
|------------------|----------|-----------|----------|-----------|------------|
| BEIREN PRINT-H | 187 | 3.11 | 600860 | 8.80 | 259.6 |
| TIANJIN CAP-H | 1065 | 3.33 | 600874 | 9.14 | 248.8 |
| NORTHEAST ELEC-H | 42 | 0.91 | 000585 | 2.45 | 242.1 |
| SHENJI GROUP-H | 300 | 1.97 | 600806 | 4.76 | 207.0 |
| CHONGQING IRON-H | 1053 | 1.12 | 601005 | 2.55 | 189.3 |
| SHANDONG XINHU-H | 719 | 2.07 | 000756 | 4.60 | 182.4 |
| SINOPEC SHANG-H | 338 | 2.00 | 600688 | 4.17 | 164.9 |
| SINOPEC YIZHEN-H | 1033 | 2.16 | 600871 | 4.40 | 158.8 |
| NANJING PANDA-H | 553 | 3.81 | 600775 | 7.63 | 154.5 |
| JINGWEI TEXTIL-H | 350 | 5.07 | 000666 | 8.30 | 108.0 |
| BEIJING NORTH-H | 588 | 1.77 | 601588 | 2.87 | 106.0 |
| ALUMINUM CORP-H | 2600 | 2.86 | 601600 | 4.09 | 81.7 |
| HISENSE KELON -H | 921 | 7.91 | 000921 | 10.29 | 65.3 |
| YANZHOU COAL-H | 1171 | 7.87 | 600188 | 10.13 | 63.6 |
| DATANG INTL PO-H | 991 | 3.65 | 601991 | 4.50 | 56.7 |
| GUANGZHOU BAIYUN | 874 | 28.40 | 600332 | 29.89 | 33.7 |
| SHENZHEN EXPRE-H | 548 | 3.37 | 600548 | 3.49 | 31.6 |
| JIANGXI COPPER-H | 358 | 14.72 | 600362 | 15.24 | 31.6 |
| CHINA SOUTHERN-H | 1055 | 2.91 | 600029 | 2.77 | 21.0 |
| ZTE CORP-H | 763 | 17.02 | 000063 | 15.91 | 18.8 |
| CHINA SHIPPING-H | 1138 | 4.58 | 600026 | 4.27 | 18.5 |
| HUADIAN POWER-H | 1071 | 3.54 | 600027 | 3.28 | 17.7 |
| CHINA CITIC BK-H | 998 | 4.35 | 601998 | 4.03 | 17.7 |
| ANHUI EXPRESS-H | 995 | 4.40 | 600012 | 4.05 | 17.0 |
| GUANGZHOU SHIP-H | 317 | 13.34 | 600685 | 11.80 | 12.4 |
| DONGFANG ELECT-H | 1072 | 13.30 | 600875 | 11.64 | 11.2 |
| MAANSHAN IRON-H | 323 | 2.08 | 600808 | 1.74 | 6.3 |
| LUOYANG GLASS-H | 1108 | 1.43 | 600876 | 5.22 | 0.0 |
| BANK OF CHINA-H | 3988 | 3.61 | 601988 | 2.81 | -1.1 |
| BANK OF COMMUN-H | 3328 | 5.57 | 601328 | 4.19 | -4.4 |
| GUANGSHEN RAIL-H | 525 | 4.02 | 601333 | 2.95 | -6.8 |
| AIR CHINA LTD-H | 753 | 5.36 | 601111 | 3.93 | -6.8 |
| CHINA PETROLEU-H | 386 | 6.41 | 600028 | 4.62 | -8.4 |
| IND & COMM BK-H | 1398 | 5.34 | 601398 | 3.83 | -8.9 |
| CHINA MERCH BK-H | 3968 | 15.14 | 600036 | 10.75 | -9.8 |
| TSINGTAO BREW-H | 168 | 63.10 | 600600 | 44.32 | -10.8 |
| HUANENG POWER-H | 902 | 8.27 | 600011 | 5.78 | -11.2 |
| CHINA LIFE INS-H | 2628 | 21.10 | 601628 | 14.00 | -15.7 |
| ANGANG STEEL-H | 347 | 4.77 | 000898 | 3.04 | -19.0 |
| WEICHAH POWER-H | 2338 | 31.35 | 000338 | 19.55 | -20.8 |
| JIANGSU EXPRES-H | 177 | 9.45 | 600377 | 5.74 | -22.8 |
| PING AN INSURA-H | 2318 | 61.10 | 601318 | 36.74 | -23.6 |
| ANHUI CONCH-H | 914 | 26.65 | 600585 | 15.38 | -26.7 |

Recently Published Research

| Date published | Name of report | Analyst |
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| 4-Nov-13 | Datang International (991.HK) | Vera Liang |
| 4-Nov-13 | TCL Communication (2618 HK) | Alex Ng |
| 1-Nov-13 | Huadian Power (1071HK) | Vera Liang |
| 1-Nov-13 | Zoomlion Heavy (1157 HK) | Yiding Jiao |
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| 15-Oct-13 | Comment on the PBOC ECB currency swap agreement | Lynn Song, Cliff Zhao, David Xie |
| 11-Oct-13 | ANTA SPORTS (2020 HK) | Ivy Zhao |
| 11-Oct-13 | China Hardware Technology | Alex Ng |
| 7-Oct-13 | Monthly Review Oct 2013 | Cliff Zhao, George Chen |
| 4-Oct-13 | Chu Kong Petroleum and Natural Gas (01938.HK) | Michael Yuk |

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| INDUSTRY | DEFINITION |
|--------------------|--|
| OVERWEIGHT | Expected to outperform the market index by > 10% over the next 12 months |
| NEUTRAL | Expected to outperform or underperform the market index by 10% or less over the next twelve months |
| UNDERWEIGHT | Expected to underperform the market index by >10% over the next 12 months |

| COMPANY | DEFINITION |
|----------------|--|
| BUY | Expected to outperform the market index by >10% over the next twelve months |
| NEUTRAL | Expected to outperform or underperform the market index by 10% or less over the next twelve months |
| SELL | Expected to underperform the market index by >10% over the next twelve months |

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