

Research Highlights

1. Kingsoft (03888.HK) - A new story begins

[Jeff Hao] We have recently met Kingsoft's CFO Mr. Wu, KIS CEO Mr. Fu and KIS COO Mr. Liu. The most important message from this meeting is that Kingsoft has found its own competitive edge in Mobile Internet (MI) market. 1) Kingsoft has had a potential super App – Clean Master 2) Kingsoft is positive on the monetization of tool Apps 3) Kingsoft has taken the lead in overseas markets compared with domestic competitors. We believe Kingsoft will become an international MI platform company based on mobile optimization Apps. We believe there is still great upside for Kingsoft's share price and recent adjustment provides good entry point.

2. China Datang (1798 HK) - We cut earnings forecast and maintain 'Neutral' rating

[Yin Lei] Datang Renewable Power (1798 HK) released its Q3 financial results and wind power generation data. Net loss for Q3 was RMB121mn. We believe main reasons for the loss may include 22% QoQ decrease of wind power generation and high D&A and financing expense. Datang has relatively poor profitability compared with peers and lacks short-term price catalysts. According to our estimates, 2013 BVPS of the company is HK\$1.59, we give the company 1x 2013P/B and derive the TP of HK\$1.59 (previous TP HK\$2.00). We maintain 'Neutral' rating.

Increased capacity expansion plan and utilization hours guidance:

The company has updated the guidance for 2013 utilization hours to 1950-2000 (the same level for 2014), compared with the previous guidance of 1850-1900. The management estimates the grid curtailment rate this year may decrease by five percentage points to 15-17%. Recently, the company has raised the capacity expansion plan for 2014 from 700MW to 1GW. New projects will mainly be located in provinces of Shanxi, Yunnan, Shandong, Shaanxi, etc.

High financing expense and increasing maintenance cost: The company still has RMB3bn renewable energy subsidy to receive (RMB1bn may be received at the end of this year). Surcharge of renewable energy tariff has been increased from RMB0.8 cent to 1.5 cents/kWh. In Q3, the financing cost remained as high as RMB529mn. Warranty of 2600MW wind turbines of the company will expire at the end of this year, and we expect the maintenance cost to increase RMB130mn next year.

We cut 2013-2015 net profit forecast by 34%, 38% and 37%. Wind power generation for Q3 was 21.11 GWh (-22% QoQ) mainly due to grid curtailment and line repair. We hold cautious view for Q4 wind power generation, considering winter heating. In addition, we worry about the high debt ratio and increasing maintenance cost.

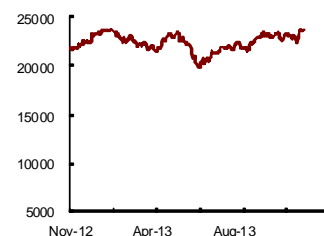
Valuation: The company has lower valuation now compared with its peers, but we believe weak profitability and expense control have already been priced in. We hold positive view towards the wind power sector. However, We believe the company lacks short-term price catalyst. We give the company 1x 2013P/B and derive the TP of HK\$1.59 (based on 2013 BVPS of HK\$1.59). We maintain 'Neutral' rating.

HK Indices	Last price	chg	% chg
HSI	23,696.28	115.99	0.49
Finance	33,470.02	250.5	0.75
Properties	29,864.34	104.11	0.35
Utilities	49,367.78	-80.06	-0.16
Commerce&Industrv	13,798.15	39.43	0.29
HSCEI	11,448.74	115.60	1.02
HSCCI	4,608.84	6.28	0.14
HKSPGEM	465.47	-2.76	-0.59

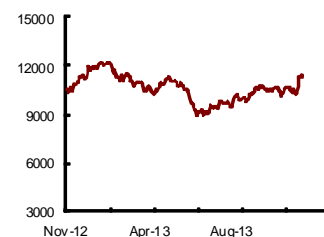
World Indices	Last price	chg	% chg
FTSE 100	6,674.30	-7.03	-0.11
DAX 30	9,219.04	22.96	0.25
CAC 40	4,278.53	24.63	0.58
DJIA	16,064.77	54.78	0.34
S&P500	1,804.76	8.91	0.50
Nasdaq Composite	3,991.65	22.49	0.57
Nikkei 225	15,381.72	16.12	0.10

Asia-Pacific Indices	Last price	chg	% chg
KOSPI	2,006.23	12.45	0.62
TWSE	8,116.78	17.33	0.21
STI	3,172.85	0.47	0.01
India BSE 30	20,217.39	-11.66	-0.06
S&P/ASX 200	5,372.70	36.79	0.69

HSI One Year



HSCEI One Year



Source: Bloomberg

China Merchants Securities (HK)

Research

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Macro Monitor

1. Eurozone week in review

Last week's Eurozone data releases were mixed. Germany's economic indicators remained strong, while France's data were weaker than market expectations. November Flash PMI data showed the Eurozone PMI unexpectedly dipping to 51.5 from 51.9, due to a slowdown of services activity which fell to 50.9 from 51.6. In contrast, the Eurozone manufacturing PMI edged up to 51.5 from 51.3.

By country, Germany's composite PMI rose to 54.3 from 52.6, showing the 4Q13 recovery is gaining traction. Both manufacturing and services benefited from new domestic and export orders. In contrast, France's composite PMI fell to contraction once more, down to 48.5 from 50.1. Following France's disappointing 3Q13 GDP growth data released two weeks ago, there are warning signs emerging. We will closely observe the upcoming data releases from France to see if an adjustment of our outlook is necessary. We still expect France to recover modestly in 2014.

Germany's November ZEW survey showed improving business expectations, which rose to 54.0 from 52.8. The interest rate cut had a positive effect on the November sentiment. The November IFO survey also showed improving data, with economic sentiment up to 109.3 from 107.4, current conditions up to 112.2 from 111.3, and business expectations up to 106.3 from 103.6.

Italy's September retail sales growth registered at -2.8% YoY and -0.3% MoM, down from 0.2% YoY and 0.0% MoM respectively. Due to weak consumer sentiment in Italy, we expect retail sales will remain weak in the upcoming months.

Macroeconomic indicators out this week include the Eurozone economic sentiment, inflation flash estimates, money supply data, and unemployment data. **(Lynn Song)**

A-share Research Highlights (CMS Research Center)

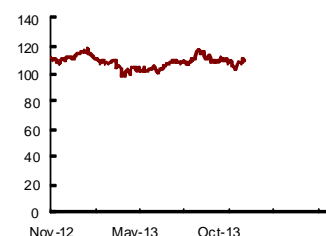
1. Textile and Apparel sector - October retail sales came off, unexciting trend after Nov 11

[Wang Wei and Liu Yi, Nov. 21, 2013] Investment strategy: The sector has recently been stimulated by hot themes like Nov. 11 and CPC Third Plenum. But as overall consumption has not shown a recovery trend, October garment terminal retail sales growth slowed down compared with the previous months. As a result, share prices were generally consolidating around recent levels. We expect lackluster performance of the industry ahead of year-end as the hot theme effect weakens and the fundamentals do not show clear signs of recovery. As for next year, we should closely monitor trends in fundamentals (which are expected to remain at bottom) and the simultaneous developments of on-line and off-line channels for timings and opportunities of investment. We favor companies with strong retail and channel control capabilities, good management and risk control and proactive strategies for the simultaneous developments of on-line and off-line channels. Focus on the following companies: (1) Those that are actively exploring new products to meet future development trends, such as Shenzhen Fuanna Bedding, Shanghai Metersbonwe Fashion & Accessories, Beijing Tread Outdoor Products, and Lancy. (2) Those with fundamentals that are bottoming out and recovering, such as Zhejiang Semir Garment (whose share price has

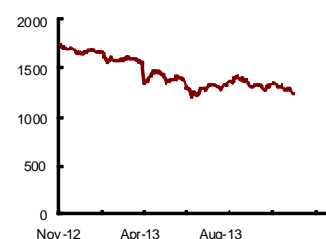
Global Commodity	Last price	chg	% chg
Brent Oil	109.49	-1.98	-1.78
Gold	1,239.3	-4.32	-0.35
LME Aluminum	1,782.0	-3.00	-0.17
LME Copper	7,095.0	75.00	1.07
BDI	1,483.0	-16.00	-1.07
API Coal	82.25	-0.25	-0.30

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		6.15	0.00	0.00
EUR/USD		1.36	0.13	0.10
3-M Libor		0.52	0.00	0.00
3-M Shibor		4.71	0.00	0.00
10 YR US T-Note Yield		2.74	-0.04	-1.44

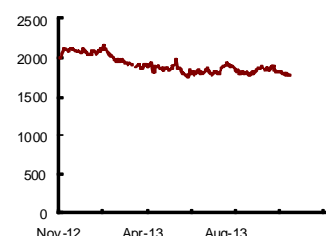
Brent Oil One Year



Gold Commodity One Year



LME Aluminum Commodity One Year



Source: Bloomberg

recently benefited from the catalyst of the new second-child policy) and Luolai Home Textile. (3) Those that benefit from themes like SOE (state-owned enterprise) reform, such as Lao Feng Xiang. Share prices of cotton textile companies rose considerably in 1H13 and have been generally consolidating in 2H, with prospect mainly depending on new cotton policies and cotton price expectations for 2014.

Garment terminal retail sales faced more pressure in October, with sales in the 50 and 100 main sales points declining 2.2% and 0.3% respectively. Jewelry & accessory retail sales growth continued to slow down, with sales in the 50 and 100 main sales points increasing 11.5% and 3.6% respectively. Textile & garment export growth was relatively stable at a low level in October. In 1H November, gold price continued to drop, falling 3.5% and 2.7% in the domestic and international markets respectively; cotton price weakened by 1.8% in the international market and strengthened slightly by 0.4% in the domestic market, with the price spread widening to over RMB5,000/ton.

A-share companies: The sector was earlier stimulated by hot themes like Nov. 11 and CPC Third Plenum. But as overall consumption has not shown a recovery trend, October garment terminal retail sales growth slowed down compared with the previous months. Garment terminal retail sales were unimpressive in the National Day holiday period and generally lackluster in October; payment collection was roughly flat from a year earlier, slightly worse than in the previous months.

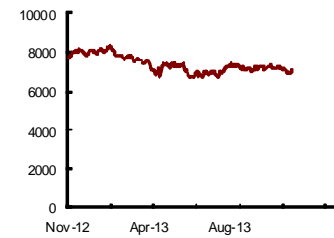
H-share and overseas companies: Samsonite China revenue fell 2% in Q3. SSSG of XTEP was flat in Q3, and the decline in 2Q14 orders narrowed to mid-single-digit. Pou Sheng and Yue Yuen recorded sales growth rates of 0.5% and 4% in the first 10 months of this year respectively. Great China revenue of Adidas grew 7% to EUR1.24 billion in the first three quarters of 2013. October SSSG of Uniqlo, H&M, GAP and L Brands were -14%, 1%, 4% and 8% respectively.

2. Environmental protection industry - Environmental protection is a key topic in the new reform era

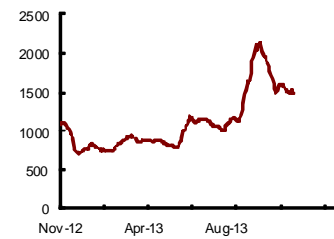
[Zhang Chen, Hou Peng and Peng Quangang, Nov. 18, 2013]
 Environmental protection will be a key topic in the new reform era, meaning opportunities in all environmental sub-sectors. In the short term, air pollution treatment will be the most urgent task. Water pollution treatment and solid waste (like rubbish) treatment will be equally important and enjoy huge market potential. We are bullish on leading players in sub-sectors which will keep growing and building on their advantages in the environmental market. We mainly recommend Sound Environmental, Beijing Originwater Technology, Tianjin Motimo Membrane Technology, and CPI Yuanda Environmental-Protection Group. Also focus on Jiangsu WELLE Environmental, which sees a turning point in its transition and development from a small company to a big one.

The speeding up of the institutional construction for ecological civilization was mentioned in the Decision on Important Issues in Comprehensively Deepening Reforms (hereafter referred to as the Decision) of the Third Plenum of 18TH CPC Central Committee. Comment: (1) The acceleration of the ecological civilization-building process is strategically conducive to the growth of the environmental industry. (2) The Decision clearly states that environmental protection is a key topic in the new reform era. This will benefit all the sub-sectors of the industry. The contents in the Decision point to a clear trend of more focus of and more spending by the new administration on ecological civilization and environmental protection. (3)

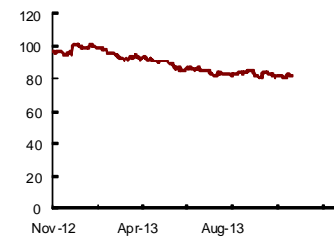
LME Copper Commodity One Year



BDI One Year



API Coal One Year



Source: Bloomberg

Tightening regulation and standardizing and stimulating the expansion of the market. A major issue in the development of the environmental industry has been inadequate regulation, which leads to problems like illegal emission of pollutants, inappropriate operation of facilities and environmental spending only in words. (4) Prices of resources have been climbing. The entry of pollution emission rights and energy conservation volumes to the market is conducive to the construction of environmental and energy-saving projects. The price of water as a type of scarce resources is expected to keep rising; tap water supply and waste water treatment companies will take benefit. (5) Inducing private capital to spend on environmental projects, and promoting third-party treatment of pollution. (6) Turning environmental fees to environmental taxes is a significant reform as it can guarantee environmental spending and encourage enterprises to cut emission. (7) We are bullish on the growth of the environmental industry and suggest allocating to market leaders and companies seeing turning points in their transition from small players to big ones.

3. Comment on November HSBC Flash PMI – Economic growth slowing down in Q4

[Xie Yaxuan, Zhao Wenli, Zhang Yiping and Yan Ling, Nov. 22, 2013]

Event: The HSBC China Flash Manufacturing PMI for November, released on Nov. 21, 2013, was 50.4%, down 0.5% from the final reading of October.

Comment: (1) The HSBC China Flash Manufacturing PMI fell as expected. The drop indicates a slowdown of China's economic growth in Q4. We expect QoQ GDP growth to remain steady in Q4 and YoY GDP growth to slow down moderately due to base effect.

(2) Sub-indices show that China's manufacturing activities continue to expand at a faster pace in November. The output index was 51.3%, 0.2% higher than in October. However, the demand side started to slow down in November. New orders index fell 0.5% MoM to 51%, while new export orders index dropped markedly from 51.3% to 49.4%. This indicates that external demand remains unstable, and the stimulating effect of Christmas orders on export growth has ended. But as domestic demand remains in the expansion zone, the expanding trend of manufacturing activities has not ended yet. This means China's economic growth will slow down in a steady way, riding on the rebound of economic growth in Q3.

(3) The employment index was 49.5% in November, down markedly by 0.9% from the final reading of October. On one hand, this reflects the important role of small and medium-sized enterprises in absorbing China's labor force. On the other hand, this shows that the currently stable growth momentum of the Chinese economy is not that strong, and the job market remains under pressure. Therefore, whether from the perspective of stabilizing the job market or from the perspective of promoting reform, it is necessary to maintain a certain level of economic growth. The existing policy of moderately stimulating the economy should not be put to an end abruptly.

(4) Manufacturing inventories fell in November, with the purchasing inventory and finished goods inventory indices dropping 1.7% and 0.4% MoM respectively. The shift in the inventory cycle reflects the economic situation of this year. The passive destocking in the manufacturing sector in 1H13 reflected a lack of growth momentum of the slowing economy. The recovering economic growth in Q3 was accompanied by more stocking by enterprises. The decline in the inventory indices in the November HSBC

flash PMI reflects a slowdown of economic growth in Q4.

(5) Both the output and input price indices fell as the expansion of the demand side slowed down. It is especially notable that the output price index fell below the borderline again to 49.8%, indicating that PPI will continue to face considerable downside pressure, and the chance is low for YoY PPI decline to narrow down within the remaining year. This is also not conducive to earnings improvement of manufacturers.

(6) Recent HSBC PMI data showed that the pace of inventory recovery had been relatively steady since the beginning of Q3. The overcapacity problem did not intensify significantly after pro-growth policies were launched. The inventory level is now falling as the demand side slows down, which provides more room for the stabilization and recovery of economic growth in early 2014.

What to Watch

Economic Data	HK: Nil		
	US: Nil		
Date	Ticker	Stock Name	Earnings
2013/11/25	00037	FE HOTELS	Interim
2013/11/25	00104	ASIA COMM HOLD	Interim
2013/11/25	00276	MONGOLIA ENERGY	Interim
2013/11/25	00283	GOLDIN PPT	Interim
2013/11/25	00290	C FORTUNE FIN	Interim
2013/11/25	00335	UPBEST GROUP	Interim
2013/11/25	00406	YAU LEE HOLD	Interim
2013/11/25	00423	HKET HOLDINGS	Interim
2013/11/25	00476	SINOCOP RES	Interim
2013/11/25	00483	BAUHAUS INT'L	Interim
2013/11/25	00508	DINGYI GP INV	Interim
2013/11/25	00595	AV CONCEPT HOLD	Interim
2013/11/25	00687	TYSAN HOLDINGS	Interim
2013/11/25	00751	SKYWORTHDIGITAL	Interim
2013/11/25	00801	GOLDEN MEDITECH	Interim
2013/11/25	00850	PETROASIA	Interim
2013/11/25	00919	MODERN BEAUTY	Interim
2013/11/25	00973	L'OCCITANE	Interim
2013/11/25	01037	DAIWA ASSOCIATE	Interim
2013/11/25	01172	MIDAS INT'L	Interim
2013/11/25	01213	MOBICON GROUP	Interim
2013/11/25	01240	SUNLEY HLDGS	Interim
2013/11/25	01668	CHINASOUTHCITY	Interim
2013/11/25	02327	JIWA BIO-PHARM	Interim
2013/11/25	06880	OTO HOLDINGS	Interim

China Merchants Securities (Hong Kong) Stock Pool Update Weekly
 2013-11-25

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	6.00	5.30	-12%	RMB	0.55	0.56	0.64	8.6	8.5	7.4	0.8%	Ivy Zhao
1880	Belle	Buy	HKD	9.41	14.03	49%	RMB	0.55	0.62	0.69	13.5	12.0	10.9	-13.4%	Ivy Zhao
1368	Xtep	Neutral	HKD	4.21	4.00	-5%	RMB	0.27	0.27	0.29	12.4	12.4	11.5	11.7%	Ivy Zhao
2020	Anta Sports	Buy	HKD	11.14	13.47	21%	RMB	0.49	0.54	0.60	18.2	16.4	14.7	0.4%	Ivy Zhao
1361	361 Degrees	Neutral	HKD	2.30	1.71	-26%	RMB	0.17	0.16	0.16	10.8	11.5	11.5	5.5%	Ivy Zhao
1968	Peak Sport	Neutral	HKD	1.87	1.48	-21%	RMB	0.16	0.17	0.19	9.4	8.6	7.6	-2.1%	Ivy Zhao
2331	Li Ning	Buy	HKD	6.68	5.20	-22%	RMB	-0.10	0.18	0.20	N.A.	30.1	26.6	-11.8%	Ivy Zhao
3818	China Dongxiang	Buy	HKD	1.26	1.64	30%	RMB	0.04	0.04	0.05	27.0	23.8	21.2	0.0%	Ivy Zhao
953	Meike	Neutral	HKD	0.52	0.30	-42%	RMB	0.04	0.05	0.06	11.4	9.0	7.5	-17.5%	Ivy Zhao
1234	China Lilang	Buy	HKD	5.07	5.25	4%	RMB	0.41	0.41	0.47	9.8	9.8	8.6	0.4%	Ivy Zhao
891	Trinity	Buy	HKD	2.99	4.63	55%	RMB	0.21	0.25	0.30	11.3	9.5	7.9	5.7%	Ivy Zhao
873	C Taifeng Bed	Buy	HKD	1.81	2.86	58%	RMB	0.52	0.65	0.80	2.7	2.2	1.8	-3.2%	Ivy Zhao
Metals & Mining															
1818	Zhaojin Mining	Neutral	HKD	5.38	6.00	12%	RMB	0.43	0.38	0.34	9.9	11.2	12.5	-15.9%	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	-0.6%	Li Xiang
358	Jiangxi Copper	Buy	HKD	14.76	15.20	3%	RMB	1.02	1.05	0.85	11.5	11.1	13.8	0.0%	Li Xiang
3993	Cmcc	Neutral	HKD	3.35	3.10	-7%	RMB	0.19	0.20	0.21	13.8	13.5	12.8	8.4%	Li Xiang
2600	Chalco	Sell	HKD	2.88	1.60	-44%	RMB	-0.28	-0.11	-0.10	N.A.	N.A.	N.A.	-3.7%	Li Xiang
1378	China Hongqiao	Buy	HKD	4.67	5.80	24%	RMB	0.97	1.11	1.23	3.8	3.3	3.0	-2.3%	Li Xiang
486	Rusal	Sell	HKD	2.19	2.03	-7%	USD	0.01	0.04	0.05	28.3	7.1	5.7	-8.0%	Li Xiang
3948	Yitai Coal	Buy	HKD	14.30	25.10	76%	RMB	1.88	2.11	2.22	6.0	5.4	5.1	-4.7%	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	26.65	36.40	37%	RMB	2.44	2.90	3.07	8.7	7.3	6.9	7.5%	Li Xiang
1898	China Coal	Neutral	HKD	5.14	5.00	-3%	RMB	0.47	0.43	0.42	8.7	9.5	9.7	6.4%	Li Xiang
Auto & Others															
1211	Byd Company	Neutral	HKD	38.10	13.00	-66%	RMB	0.33	0.68	1.10	91.5	44.4	27.4	-5.6%	Colleen Li
489	Dongfeng Group	Buy	HKD	12.44	14.17	14%	RMB	1.13	1.26	1.29	8.7	7.8	7.6	8.7%	Colleen Li
175	Geely Auto	Buy	HKD	3.99	5.04	26%	RMB	0.32	0.36	0.38	9.9	8.8	8.3	2.3%	Colleen Li
2333	Greatwall Motor	Neutral	HKD	45.60	38.62	-15%	RMB	2.78	3.41	3.74	13.0	10.6	9.7	-7.6%	Colleen Li
1114	Brilliance Chi	Buy	HKD	13.40	12.00	-10%	RMB	0.71	0.80	0.89	15.0	13.3	11.9	0.9%	Colleen Li
425	Mint Group	Buy	HKD	15.74	13.20	-16%	RMB	0.78	0.87	0.97	16.0	14.3	12.9	-8.3%	Colleen Li
1728	Zhengtong Auto	Buy	HKD	5.05	5.85	16%	RMB	0.55	0.81	1.11	7.3	4.9	3.6	-13.5%	Colleen Li
881	Zhongsheng Hldg	Neutral	HKD	11.56	10.30	-11%	RMB	0.58	0.71	0.99	15.8	12.9	9.3	-15.0%	Colleen Li
Oil & Gas															
857	Petro China	Buy	HKD	9.42	10.55	12%	RMB	0.71	0.74	0.78	10.5	10.1	9.6	3.5%	Michael Yuk
386	Sinopec Corp	Buy	HKD	7.01	7.20	3%	RMB	0.68	0.70	0.73	8.2	7.9	7.6	13.1%	Michael Yuk
883	Cnooc	Buy	HKD	15.70	17.00	8%	RMB	1.44	1.56	1.69	8.6	8.0	7.4	-1.1%	Michael Yuk
603	China Oil & Gas	Neutral	HKD	1.41	1.45	3%	HKD	0.09	0.12	0.15	15.7	11.8	9.4	21.6%	Michael Yuk
342	Newocean Energy	Buy	HKD	5.09	5.30	4%	HKD	0.55	0.63	0.79	9.3	8.1	6.4	3.3%	Michael Yuk
467	Unitedenergy Gp	Buy	HKD	1.18	1.59	35%	HKD	0.10	0.09	0.09	11.8	13.1	13.1	-5.6%	Michael Yuk
Oil & Gas Services/Equipment															
3899	Cimc Enric	Buy	HKD	12.76	10.00	-22%	RMB	0.49	0.60	0.72	20.6	16.9	14.0	12.9%	Michael Yuk
569	Ch Automation	Buy	HKD	1.87	2.50	34%	RMB	0.26	0.29	0.33	5.7	5.1	4.5	16.2%	Michael Yuk
3337	Anton Oilfield	Buy	HKD	5.14	4.75	-8%	RMB	0.19	0.23	0.28	21.4	17.7	14.5	5.5%	Michael Yuk
1938	Chu Kong Pipe	Buy	HKD	2.80	2.26	-19%	RMB	0.11	0.40	0.55	20.2	5.6	4.0	2.2%	Michael Yuk
2883	China Oilfield	Buy	HKD	23.80	18.00	-24%	RMB	1.29	1.45	1.66	14.6	13.0	11.4	13.3%	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	1.58	2.40	52%	RMB	0.13	0.17	0.15	9.6	7.4	8.4	5.3%	Michael Yuk
1623	Hilong	Buy	HKD	6.30	5.10	-19%	RMB	0.16	0.28	0.29	30.4	18.0	17.3	28.1%	Michael Yuk
Property															
688	China Overseas	Buy	HKD	23.95	22.56	-6%	HKD	2.29	2.30	2.68	10.5	10.4	8.9	-0.4%	DuanFeiqin
410	Soho China	Neutral	HKD	7.01	6.42	-8%	HKD	2.37	2.13	1.96	3.0	3.3	3.6	2.9%	DuanFeiqin
813	Shimao Property	Neutral	HKD	18.94	16.70	-12%	HKD	2.07	2.19	2.46	9.2	8.6	7.7	-4.3%	DuanFeiqin
1109	China Res Land	Buy	HKD	21.05	23.80	13%	HKD	1.81	1.91	2.20	11.6	11.0	9.6	-6.2%	DuanFeiqin
2777	R&F Properties	Buy	HKD	12.66	13.90	10%	HKD	2.15	2.23	2.45	5.9	5.7	5.2	-4.7%	DuanFeiqin
2007	Country Garden	Neutral	HKD	5.09	4.68	-8%	HKD	0.48	0.53	0.60	10.7	9.6	8.5	-7.1%	DuanFeiqin
3383	Agile Property	Neutral	HKD	8.95	10.10	13%	HKD	1.81	1.98	2.02	4.9	4.5	4.4	-3.4%	DuanFeiqin
3333	Evergrande	Buy	HKD	3.26	4.38	34%	HKD	0.84	0.97	0.98	3.9	3.4	3.3	-10.7%	DuanFeiqin
960	Longfor Ppt	Buy	HKD	11.98	13.23	10%	HKD	1.50	1.65	1.81	8.0	7.3	6.6	-8.6%	DuanFeiqin
1813	Kwg Property	Neutral	HKD	4.65	5.05	9%	HKD	1.02	1.10	1.18	4.5	4.3	3.9	-8.8%	DuanFeiqin
3366	Oct (Asia)	Buy	HKD	3.49	3.50	0%	HKD	0.43	0.54	0.64	8.1	6.5	5.5	0.3%	DuanFeiqin
3900	Greentown China	Buy	HKD	13.34	18.80	41%	HKD	3.17	3.33	3.49	4.2	4.0	3.8	-14.2%	DuanFeiqin
754	Hopson Dev Hold	Buy	HKD	9.42	12.20	30%	HKD	1.72	1.98	2.22	5.5	4.8	4.3	-4.3%	DuanFeiqin
1918	Sunac	Buy	HKD	5.14	6.66	30%	HKD	1.07	1.26	1.41	4.8	4.1	3.6	-1.9%	DuanFeiqin
Consumer Discretionary															
1833	Intime	Buy	HKD	9.05	10.50	16%	RMB	0.54	0.64	0.75	13.3	11.2	9.6	-2.7%	Gloria Wang
1700	Springland	Neutral	HKD	4.05	4.50	11%	RMB	0.29	0.33	0.37	11.1	9.7	8.7	-12.2%	Gloria Wang
Telecommunication															
941	China Mobile	Neutral	HKD	80.45	78.00	-3%	RMB	6.37	6.26	6.27	10.0	10.2	10.2	-2.1%	Jeff Hao
762	China Unicom	Buy	HKD	12.10	14.08	16%	RMB	0.45	0.58	0.69	21.3	16.5	13.9	-4.1%	Jeff Hao
728	China Telecom	Buy	HKD	4.11	4.67	14%	RMB	0.24	0.27	0.31	13.6	12.1	10.5	-2.1%	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	424.60	455.00	7%	RMB	8.58	11.47	15.37	39.2	29.3	21.9	-3.3%	Jeff Hao
3888	Kingsoft	Buy	HKD	18.36	24.37	33%	RMB	0.50	0.66	0.83	29.1	22.0	17.5	-17.5%	Jeff Hao
1661	Wisdom	Buy	HKD	3.64	2.90	-20%	RMB	0.13	0.20	0.25	22.2	14.4	11.5	28.2%	Jeff Hao
777	Netdragon	Buy	HKD	16.14	26.27	63%	RMB	0.78	0.89	1.12	16.4	14.4	11.4	-42.6%	Jeff Hao
354	Chinasoft	Neutral	HKD	2.18	2.00	-8%	RMB	0.10	0.12	0.15	17.3	14.4	11.5	-11.0%	Jeff Hao
268	Kingdee	Neutral	HKD	2.34	1.40	-40%	RMB	0.02	0.04	0.05	92.7	46.4	37.1	-13.0%	Jeff Hao
Port															
144	China Mer Hold	Neutral	HKD	29.00	26.43	-9%	HKD	1.55	1.75	2.05	18.7	16.6	14.2	2.1%	Kate Li
1199	Cosco Pacific	Buy	HKD	11.48	12.58	10%	USD	0.26	0.13	0.14	5.7	11.4	10.6	1.8%	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	3.9%	Kate Li
316	Ooil	Buy	HKD	40.40	51.00	26%	USD	0.17	0.23	0.41	30.7	22.7	12.7	-5.6%	Kate Li
2866	Cscl	Neural	HKD	2.06	1.82	-12%	RMB	-0.06	0.03	0.07	N.A.	54.4	23.3	2.0%	Kate Li
Alternative Energy															
3800	Gcl-Poly Energy	Buy	HKD	2.58	1.97	-24%	HKD	0.01	0.05	0.07	258.0	51.6	36.9	0.8%	Yin Lei
712	Comtec Solar	Buy	HKD	1.64	1.76	7%	RMB	0.05	0.11	0.16	26.0	11.8	8.1	-10.9%	Yin Lei
750	Singyes Solar	Buy	HKD	8.57	9.40	10%	RMB	0.81	0.91	1.04	8.4	7.5	6.5	-0.7%	Yin Lei
2208	Goldwind	Buy	HKD	7.15	10.04	40%	RMB	0.15	0.32	0.45	37.8	17.7	12.6	-7.3%	Yin Lei
916	Longyuan Power	Neutral	HKD	9.84	8.16	-17%	RMB	0.36	0.43	0.52	21.7	18.1	15.0	7.2%	Yin Lei
1798	Datang Power	Neutral	HKD	1.51	1.99	32%	RMB	0.08	0.14	0.21	15.0	8.6	5.7	-12.2%	Yin Lei
816	Huadian Fuxin	Buy	HKD	2.77	2.99	8%	RMB	0.19	0.24	0.28	11.6	9.1	7.8	6.5%	Yin Lei
579	Jingneng	Buy	HKD	3.81	3.62	-5%	RMB	0.18	0.24	0.29	16.8	12.6	10.4	16.9%	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	22.30	21.10	-5%	USD	0.08	0.11	0.12	36.0	27.4	24.0	7.0%	Ling Hua
2319	Mengniu Dairy	Buy	HKD	34.65	33.26	-4%	RMB	0.85	1.10	1.48	32.3	25.0	18.6	-8.0%	Ling Hua
506	China Foods	Neutral	HKD	3.65	4.25	16%	HKD	0.17	0.22	0.27	21.5	16.6	13.5	-1.1%	Ling Hua
151	Want Want China	Neutral	HKD	11.10	12.10	9%	USD	0.05	0.06	0.07	28.6	23.9	20.5	-3.8%	Ling Hua
345	Vitasoy	Buy	HKD	11.14	9.00	-19%	HKD	0.31	0.35	0.48	35.9	31.8	23.2	15.3%	Ling Hua
Machinery & Equipment															
1157	Zoomlion	Neutral	HKD	7.70	7.20	-6%	RMB	0.60	0.67	0.80	10.2	9.1	7.6	6.2%	Jiao Yiding
631	Sany	Buy	HKD	2.54	3.40	34%	RMB	0.22	0.24	0.26	9.2	8.4	7.7	6.3%	Jiao Yiding
Electricity															
902	Huaneng Power	Buy	HKD	7.34	11.00	50%	RMB	0.89	0.87	0.93	6.5	6.7	6.3	-16.0%	Vera Liang
991	Datang Power	Buy	HKD	3.42	3.90	14%	RMB	0.37	0.38	0.47	7.3	7.1	5.8	-4.2%	Vera Liang
1071	Huadian Power	Neutral	HKD	3.20	3.80	19%	RMB	0.46	0.45	0.55	5.5	5.6	4.6	-10.4%	Vera Liang
Semi and Hardware Technology															
992	Lenove	Buy	HKD	9.03	9.20	2%	USD	0.06	0.08	0.09	19.4	14.6	12.9	9.3%	Alex Ng
2382	Sunny Optical	Neutral	HKD	7.32	8.37	14%	RMB	0.41	0.54	0.73	14.2	10.7	7.9	-8.2%	Alex Ng
732	Truly	Buy	HKD	4.60	7.15	55%	HKD	0.56	0.67	0.79	8.2	6.9	5.8	-10.9%	Alex Ng
2018	Aac Tech	Neutral	HKD	33.10	40.00	21%	RMB	1.83	2.16	2.48	14.3	12.1	10.6	-4.2%	Alex Ng
2618	Tcl Comm	Buy	HKD	7.55	8.52	13%	HKD	0.28	0.76	0.96	27.0	9.9	7.9	20.4%	Alex Ng
2369	China Wireless	Neutral	HKD	2.54	3.10	22%	HKD	0.20	0.24	0.30	12.7	10.6	8.5	-12.1%	Alex Ng
Pharmaceuticals & Medical Devices															
2348	Dawnrays Pharma	Buy	HKD	4.20	3.20	-24%	RMB	0.18	0.14	0.17	18.5	23.8	19.6	10.0%	Jonathan Hsu
460	Sihuan Pharm	Buy	HKD	6.07	8.00	32%	RMB	0.16	0.17	0.19	30.1	28.3	25.3	0.5%	Jonathan Hsu
1177	Sino Biopharm	Buy	HKD	5.76	6.70	16%	HKD	0.09	0.18	0.22	64.0	32.0	26.2	6.3%	Jonathan Hsu
1093	CSPC Pharm	Buy	HKD	4.75	5.70	20%	HKD	1.48	0.20	0.24	3.2	23.8	19.8	4.9%	Jonathan Hsu

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		
1099	Sinopharm	Buy	HKD	22.60	24.40	8%	RMB	0.66	0.82	1.01	27.1	21.8	17.7	0.2%	Jonathan Hsu
2877	Shineway Pharm	Neutral	HKD	11.30	12.30	9%	RMB	0.91	0.78	0.89	9.8	11.5	10.1	-7.2%	Jonathan Hsu
US Stock															
BIDU	Baidu Inc	Buy	USD	158.09	151.10	-4%	USD	4.89	7.36	9.67	32.3	21.5	16.4	-0.3%	Mike Chen
SINA	Sina Corp	Buy	USD	77.70	97.50	25%	USD	0.53	2.43	4.20	146.6	32.0	18.5	-9.6%	Mike Chen
SOHU	Sohu.Com Inc	Neutral	USD	65.13	61.40	-6%	USD	1.48	2.44	3.28	44.0	26.7	19.9	-21.0%	Mike Chen
NTES	Netease Inc	Buy	USD	66.30	85.50	29%	USD	5.56	5.80	6.60	11.9	11.4	10.1	-9.0%	Mike Chen
QIHU	Qihoo 360	Buy	USD	86.60	94.47	9%	USD	1.16	2.00	3.68	74.7	43.3	23.5	-3.1%	Mike Chen
YOKU	Youku Tudou Inc	Neutral	USD	28.37	23.82	-16%	USD	-0.47	-0.18	0.19	N.A.	N.A.	149.3	-7.0%	Mike Chen
EDU	New Oriental Education	Buy	USD	29.59	24.50	-17%	USD	0.89	1.25	1.43	33.3	23.7	20.7	11.1%	Mike Chen
DANG	Dangdang	Neutral	USD	8.90	6.40	-28%	USD	-0.82	-0.52	-0.18	N.A.	N.A.	N.A.	-11.4%	Mike Chen
CTRP	Ctrip	Buy	USD	46.00	25.70	-44%	USD	1.15	1.48	1.76	40.0	31.1	26.1	-19.2%	Mike Chen
HMIN	Home Inns	Neutral	USD	40.11	27.40	-32%	USD	1.09	1.62	2.04	36.8	24.8	19.7	8.6%	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	122.5	0.8	168	TSINGTAO BREW-H	66.65	0.2
2	CLP HLDGS LTD	62.95	-0.1	177	JIANGSU EXPRES-H	9.90	-4.8
3	HONG KG CHINA GS	18.18	-0.3	323	MAANSHAN IRON-H	2.11	1.9
4	WHARF HLDG	65.30	0.8	338	SINOPEC SHANG-H	2.21	6.8
5	HSBC HLDGS PLC	86.60	0.2	347	ANGANG STEEL-H	5.20	0.0
6	POWER ASSETS HOL	62.75	0.1	358	JIANGXI COPPER-H	14.76	0.1
11	HANG SENG BK	126.4	0.4	386	CHINA PETROLEU-H	7.01	0.7
12	HENDERSON LAND D	45.80	-0.5	390	CHINA RAIL GR-H	4.52	-1.5
13	HUTCHISON WHAMPO	96.85	0.3	489	DONGFENG MOTOR-H	12.44	2.1
16	SUN HUNG KAI PRO	99.35	-0.3	552	CHINA COMM SER-H	4.96	2.7
17	NEW WORLD DEV	10.50	-0.2	576	ZHEJIANG EXPRESS	7.18	-2.8
19	SWIRE PACIFIC-A	92.50	0.7	694	BEIJING CAP AI-H	5.96	0.5
23	BANK EAST ASIA	34.20	0.7	728	CHINA TELECOM-H	4.11	0.5
66	MTR CORP	29.65	-0.8	753	AIR CHINA LTD-H	6.16	1.2
83	SINO LAND CO	10.86	0.2	857	PETROCHINA CO-H	9.42	-0.2
101	HANG LUNG PROPER	26.55	1.3	902	HUANENG POWER-H	7.34	-2.7
144	CHINA MERCHANT	29.00	-0.2	914	ANHUI CONCH-H	28.85	1.8
267	CITIC PACIFIC	11.20	-0.7	939	CHINA CONST BA-H	6.27	1.1
291	CHINA RES ENTERP	27.60	1.3	991	DATANG INTL PO-H	3.42	-3.4
293	CATHAY PAC AIR	16.44	2.2	998	CHINA CITIC BK-H	4.49	0.0
330	ESPRIT HLDGS	16.40	-0.2	1088	CHINA SHENHUA-H	26.65	1.9
386	CHINA PETROLEU-H	7.01	0.7	1133	HARBIN ELECTRIC	5.17	2.2
388	HONG KONG EXCHNG	137.3	-0.3	1138	CHINA SHIPPING-H	5.03	-1.0
494	LI & FUNG LTD	10.96	0.0	1171	YANZHOU COAL-H	8.63	3.2
551	YUE YUEN INDUS	23.05	2.2	1186	CHINA RAIL CN-H	8.73	-1.5
688	CHINA OVERSEAS	23.95	0.4	1398	IND & COMM BK-H	5.55	0.7
700	TENCENT HOLDINGS	424.6	0.7	1800	CHINA COM CONS-H	6.43	-0.8
762	CHINA UNICOM HON	12.10	0.2	1898	CHINA COAL ENE-H	5.14	1.0
857	PETROCHINA CO-H	9.42	-0.2	1919	CHINA COSCO HO-H	3.80	0.3
883	CNOOC LTD	15.70	0.3	2318	PING AN INSURA-H	73.15	3.0
939	CHINA CONST BA-H	6.27	1.1	2328	PICC PROPERTY &	12.96	1.7
941	CHINA MOBILE	80.45	-0.6	2600	ALUMINUM CORP-H	2.88	1.1
1088	CHINA SHENHUA-H	26.65	1.9	2628	CHINA LIFE INS-H	25.00	2.7
1199	COSCO PAC LTD	11.48	-0.2	2727	SHANGHAI ELECT-H	2.82	0.7
1398	IND & COMM BK-H	5.55	0.7	2777	GUANGZHOU R&F -H	12.66	-1.1
2038	FIH MOBILE LTD	3.82	-3.3	2866	CHINA SHIPPING-H	2.06	1.5
2318	PING AN INSURA-H	73.15	3.0	2883	CHINA OILFIELD-H	23.80	0.4
2388	BOC HONG KONG HO	26.20	0.8	2899	ZIJIN MINING-H	1.80	0.0
2600	ALUMINUM CORP-H	2.88	1.1	3323	CHINA NATL BDG-H	8.31	1.1
2628	CHINA LIFE INS-H	25.00	2.7	3328	BANK OF COMMUN-H	5.73	0.7
3328	BANK OF COMMUN-H	5.73	0.7	3968	CHINA MERCH BK-H	16.60	1.5
3988	BANK OF CHINA-H	3.73	1.1	3988	BANK OF CHINA-H	3.73	1.1
				3993	CHINA MOLYBDENUM	3.35	0.3

A+H Company Performance
 Last price

Name(H)	Code (H)	Price (H)	Code (A)	Price (A)	Spread (%)
BEIREN PRINT-H	187	3.02	600860	8.39	253.5
NORTHEAST ELEC-H	42	0.91	000585	2.47	245.3
TIANJIN CAP-H	1065	3.25	600874	8.75	242.5
SHENJI GROUP-H	300	1.98	600806	4.64	198.2
SHANDONG XINHU-H	719	2.05	000756	4.64	188.0
CHONGQING IRON-H	1053	1.16	601005	2.62	187.4
NANJING PANDA-H	553	3.87	600775	7.81	156.8
SINOPEC YIZHEN-H	1033	1.55	600871	3.00	146.3
SINOPEC SHANG-H	338	2.21	600688	4.22	142.9
BEIJING NORTH-H	588	1.76	601588	2.85	106.0
JINGWEI TEXTIL-H	350	5.58	000666	9.03	105.9
ALUMINUM CORP-H	2600	2.88	601600	3.91	72.7
DATANG INTL PO-H	991	3.42	601991	4.38	62.9
YANZHOU COAL-H	1171	8.63	600188	10.15	49.6
HISENSE KELON -H	921	9.20	000921	9.55	32.1
GUANGZHOU BAIYUN	874	26.75	600332	27.49	30.8
JIANGXI COPPER-H	358	14.76	600362	14.85	28.0
SHENZHEN EXPRE-H	548	3.50	600548	3.52	28.0
HUADIAN POWER-H	1071	3.20	600027	3.18	26.4
ZTE CORP-H	763	17.32	000063	16.31	19.8
ANHUI EXPRESS-H	995	4.40	600012	4.05	17.1
CHINA CITIC BK-H	998	4.49	601998	4.01	13.6
DONGFANG ELECT-H	1072	13.16	600875	11.61	12.2
CHINA SHIPPING-H	1138	5.03	600026	4.41	11.6
GUANGZHOU SHIP-H	317	17.32	600685	15.11	11.0
CHINA SOUTHERN-H	1055	3.39	600029	2.90	8.8
MAANSHAN IRON-H	323	2.11	600808	1.77	6.7
LUOYANG GLASS-H	1108	1.42	600876	5.05	0.0
BANK OF CHINA-H	3988	3.73	601988	2.83	-3.5
HUANENG POWER-H	902	7.34	600011	5.50	-4.7
GUANGSHEN RAIL-H	525	3.95	601333	2.90	-6.6
BANK OF COMMUN-H	3328	5.73	601328	4.13	-8.3
CHINA PETROLEU-H	386	7.01	600028	5.05	-8.3
IND & COMM BK-H	1398	5.55	601398	3.86	-11.5
TSINGTAO BREW-H	168	66.65	600600	46.21	-11.8
AIR CHINA LTD-H	753	6.16	601111	4.15	-14.3
CHINA MERCH BK-H	3968	16.60	600036	10.98	-15.9
CHINA LIFE INS-H	2628	25.00	601628	15.38	-21.7
ANGANG STEEL-H	347	5.20	000898	3.09	-24.4
JIANGSU EXPRES-H	177	9.90	600377	5.77	-25.9
WEICHAJ POWER-H	2338	34.00	000338	19.81	-25.9
ANHUI CONCH-H	914	28.85	600585	16.41	-27.6
PING AN INSURA-H	2318	73.15	601318	40.08	-30.3

Recently Published Research

Date published	Name of report	Analyst
22-Nov-13	Kingsoft (03888.HK)	Jeff Hao
22-Nov-13	October FOMC meeting minutes	Qing Li, Cliff Zhao, David Xie
19-Nov-13	Comment on Chinese Railway	Colleen Li
19-Nov-13	Qihoo 360 Technology (QIHU.N)	Mike Chen
18-Nov-13	Comment on Fed monetary policy	Qing Li, Cliff Zhao, David Xie
18-Nov-13	China Property Sector Comment	Duan Feiqin
18-Nov-13	Comment on Eurozone 3Q13 GDP	Lynn Song, Cliff Zhao, David Xie
18-Nov-13	NewOcean Energy Ltd. (00342.HK)	Michael Yuk
14-Nov-13	Comment on Japan's 3Q13 GDP data	Lynn Song, Cliff Zhao, David Xie
13-Nov-13	HK Stock Market Strategy Comments	Cliff Zhao, George Chen
13-Nov-13	Comment on Communiqué of Third Plenum of 18TH CPC Central Committee	David Xie, Cliff Zhao, Qing Li
13-Nov-13	NetDragon (00777.HK)	Jeff Hao
13-Nov-13	Nov.11 Online Sales Comment	Wang Xiaodi
12-Nov-13	Comment on the ECB benchmark interest rate cut	Lynn Song, Cliff Zhao, David Xie
12-Nov-13	XINJIANG Goldwind-H(2208.HK)	Yin Lei
8-Nov-13	China Dongxiang (3818 HK)	Ivy Zhao
8-Nov-13	Comment on U.S. GDP 3Q2013	Qing Li, Cliff Zhao, David Xie
8-Nov-13	Comment on the ECB benchmark interest rate cut	Lynn Song, Cliff Zhao, David Xie
7-Nov-13	Baidu Inc. (BIDU.O)	Mike Chen
5-Nov-13	ANTA Sports Products (2020.HK)	Ivy Zhao
5-Nov-13	361 DEGREES	Ivy Zhao
5-Nov-13	Monthly Review Nov 2013	Cliff Zhao, George Chen
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
1-Nov-13	CSR CORP LTD (1766.HK)	Colleen Li
1-Nov-13	China Property Sector Comment	Duan Feiqin
31-Oct-13	Sohu.com Inc. (SOHU.O)	Mike Chen
31-Oct-13	Sinopec (00386.HK)	Michael Yuk
31-Oct-13	PetroChina (00857.HK)	Michael Yuk
31-Oct-13	Monthly Review Nov 2013	Cliff Zhao, George Chen
30-Oct-13	Huadian Power (1071 HK)	Vera Liang
30-Oct-13	Report on capital flow to Europe	Lynn Song, Cliff Zhao, David Xie
30-Oct-13	CHINA UNICOM (00762.HK)	Jeff Hao
30-Oct-13	China Telecom (00728.HK)	Jeff Hao
30-Oct-13	Orient Overseas (316 HK)	Kate Li
29-Oct-13	Monthly Report on HK Stock Market Fund Flows	Qing Li, Cliff Zhao, David Xie
29-Oct-13	CNOOC (00883.HK)	Michael Yuk
29-Oct-13	China Coal Energy (1898.HK)	Li Xiang
28-Oct-13	China Healthcare Sector	Jonathan Hsu
25-Oct-13	Sunny Optical (2382 HK)	Alex Ng
24-Oct-13	Hilong Holding Ltd. (01623.HK)	Michael Yuk
24-Oct-13	Maoye International (848 HK)	Wang Xiaodi

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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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