

Research Highlights

1. Coolpad Group (2369 HK) - Unleashing 4G potential at full speed; Upgrade to Buy

[Alex Ng] We upgrade Coolpad to Buy from Neutral with new TP of HK\$5.45, as we expect Coolpad to benefit from 1) first mover advantage in RMB-1K 4G smartphones, 2) close partnership with China Mobile (CM), 3) strengthening e-commerce sales channel, and 4) brand consolidation in China. Given CM's aggressive 4G strategy and its solid experience in 4G handsets, Coolpad targets to sell 60mn handsets in 2014 (+58% YoY), with 40mn units from higher margin 4G models. We raise our 2013-15E EPS by 19%/56%/73% to reflect higher shipment estimates and better ASP/GM on China 4G growth and expanding e-commerce channel. Our 2013-15E EPS are 18%/26%/34% above consensus. We raise our TP to HK\$5.45, based on 14.5x 2014E P/E (10% discount from 16x peak valuation).

1) Close partnership with CM to bolster 4G shipment growth.

As one of the largest CM's handset partners in China, we expect Coolpad to benefit from CM's aggressive shipment strategy in 2014 (TD-LTE: 100mn; TD: 190-210mn, +27%-40% YoY). Coolpad targets to sell 40mn 4G handsets in 2014 (total target: 60mn, +58% YoY), by leveraging its established operator channels and strong product pipeline. Our checks suggested its 4G models received tremendous attention in various trade shows and 4G pre-orders in China amounted to 2mn/3mn in Jan/Feb.

2) First mover advantage in RMB-1K 4G smartphone.

Coolpad is the first brand to launch two RMB-1K 4G models in Jan, among 21 TD-LTE models announced by CM (8 high-end, 10 mid-end, 3 RMB-1K). Given Coolpad's 4G overseas shipments since 2010, we believe its R&D capability and experience in 4G will continue to strengthen its leadership, and higher mix of 4G handsets should provide margin upside in 1H14.

3) E-commerce model to lift brand image and profitability.

Following the launch of new brand, Coolpad Halo (酷派大神), based on e-commerce business model in Jan, Coolpad's two new models have gained huge traction rapidly with over 10mn pre-orders in one month. Featuring high competitive features/pricing through viral marketing, Coolpad targets e-commerce channel to contribute 20% of shipments in 2014. We believe this Xiaomi-like sales model could enhance brand awareness and reduce marketing cost as shipment volume scales up.

4) Upgrade to Buy with 20% upside to new TP of HK\$5.45.

We lift our 2013-15E EPS forecast by 19%/56%/73% to reflect higher volume and improving ASP/margins. Despite 80% rally YTD, we think current valuation (12.1x 14E P/E) is still attractive, given its promising growth outlook and market leadership. Catalysts include e-commerce shipment growth and product launches at MWC.

Company Comments

1. Zhaojin Mining issued a profit warning

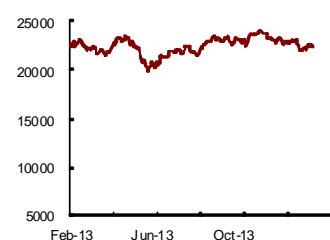
Zhaojin Mining said such substantial decrease in earnings was mainly attributable to the sharp drop in the gold price in the year of 2013 and the

| HK Indices | Last price | chg | % chg |
|-------------------|------------|--------|-------|
| HSI | 22,388.56 | -179.6 | -0.80 |
| Finance | 30,480.87 | -225.2 | -0.73 |
| Properties | 27,102.67 | -524.7 | -1.90 |
| Utilities | 47,018.30 | -210.5 | -0.45 |
| Commerce&Industrv | 13,729.71 | -90.71 | -0.66 |
| HSCEI | 9,797.86 | -138.3 | -1.39 |
| HSCCI | 4,158.70 | -68.12 | -1.61 |
| HKSPGEM | 543.91 | 2.23 | 0.41 |

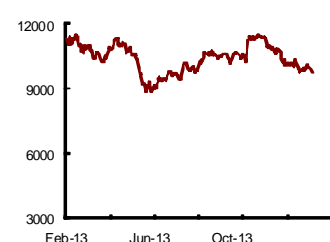
| World Indices | Last price | chg | % chg |
|------------------|------------|--------|-------|
| FTSE 100 | 6,865.86 | 27.80 | 0.41 |
| DAX 30 | 9,708.94 | 51.99 | 0.54 |
| CAC 40 | 4,419.13 | 38.07 | 0.87 |
| DJIA | 16,207.14 | 103.84 | 0.64 |
| S&P500 | 1,847.61 | 11.36 | 0.62 |
| Nasdaq Composite | 4,292.97 | 29.56 | 0.69 |
| Nikkei 225 | 14,837.68 | -27.99 | -0.19 |

| Asia-Pacific Indices | Last price | chg | % chg |
|----------------------|------------|--------|-------|
| KOSPI | 1,949.05 | -8.78 | -0.45 |
| TWSE | 8,560.61 | -41.25 | -0.48 |
| STI | 3,105.84 | 5.91 | 0.19 |
| India BSE 30 | 20,811.44 | 110.69 | 0.53 |
| S&P/ASX 200 | 5,456.10 | 15.88 | 0.29 |

HSI One Year



HSCEI One Year



Source: Bloomberg

China Merchants Securities (HK)

Research

+852-3189-6888

lower product inventory value due to the decline in gold price, which results in corresponding impairment provisions. Zhaojin did not announce the extent of earnings decline. **[Company Announcement]**

Comment: 2013 gold price averaged 1409\$/oz, which declined 16% YoY. We expect 34% decline in net profit to RMB1.26 billion in 2013, while the market expected 45% decrease to RMB1.06 billion. We believe the poor profit has been priced in the share price as 2014 forward P/B is 1.4x, which is lower than historical average. Our long-term outlook for gold is bearish, but we believe gold will perform well in the near future, as Ukraine geopolitical crisis and worries about the turmoil in emerging markets may boost the gold price. (Li Xiang)

2. TCL Comm (2618 HK) - 4Q results beat expectation, solid drivers across all segments ahead

TCL Comm (2618 HK) posted 4Q13 revenue of HK\$7,501mn (+38% QoQ, +93% YoY) and net profit of HK\$294.6mn (vs loss of HK\$225.7mn), 7% and 6% above consensus, mainly due to 1) higher blended ASP, 2) better mix of smartphones, 3) strong shipments in America/EMEA, and 4) lower effective rate. **[Company Announcement]**

Looking ahead, management guides 2014 revenue growth of 35% YoY, primarily driven by robust pipeline of LTE smartphones (60% of 2014 products) and tablets (Pop 7/8). Our 2014-15E smartphone shipment estimates are 33mn/46mn (+87%/40% YoY), and our 2014-15E EPS are HK\$0.76/0.96. Given a strong 4Q and promising outlook, we reiterate our Buy rating on attractive current valuation of 12.1x 2014E P/E. We are now reviewing our numbers.

4Q13 Summary:

Revenue: HK\$7.50bn, +38% QoQ, +93% YoY (vs ours HK\$7.04bn; est. HK\$6.92bn)

GPM: 19.6% (vs ours 19.7%; est. 19.8%)

Net income: HK\$295mn (vs ours HK\$303mn; est. HK\$278mn)

EPS: HK\$25.6 cent (vs ours HK\$26.7 cent; est. HK\$24.2 cent)

1) Solid 4Q; Positive surprise on better ASP and product mix.

- 4Q revenue and net profit beats estimates by 7% and 6% respectively

- GPM stayed flat at 19.6% vs 3Q

- 4Q blended ASP of HK\$50.2 (+11% QoQ, +35% YoY), vs 3Q ASP of HK\$45.2 (+9% QoQ, +22% YoY)

- 4Q smartphone mix: 40% in volume, 69% in revenue (vs 3Q: 34% in volume, 62% in revenue)

2) Strong quarter in Americas and EMEA.

- 2014 Revenue: America (45%; +71% YoY), EMEA (40%; +72% YoY), APAC (8%; +85% YoY), China (7%; -12% YoY)

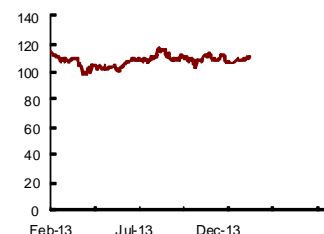
- Americas: strong growth from feature phones in LATAM (No.3);

Outlook: transition to smartphones and tablets

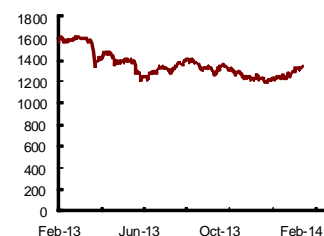
| Global Commodity | Last price | chg | % chg |
|------------------|------------|-------|-------|
| Brent Oil | 110.67 | 0.00 | 0.00 |
| Gold | 1,334.9 | -2.09 | -0.16 |
| LME Aluminum | 1,771.0 | -1.00 | -0.06 |
| LME Copper | 7,155.0 | 0.00 | 0.00 |
| BDI | 1,174.0 | -1.00 | -0.09 |
| API Coal | 80.40 | -0.45 | -0.56 |

| Exchange /Bond Market | /Currency | Last price | chg | % chg |
|-----------------------|-----------|------------|-------|-------|
| USD/RMB | | 6.12 | 0.00 | 0.00 |
| USD/HKD | | 7.76 | 0.00 | 0.00 |
| 1-YR RMB NDF | | 6.14 | 0.00 | 0.00 |
| EUR/USD | | 1.37 | 0.55 | 0.40 |
| 3-M Libor | | 0.52 | 0.00 | 0.00 |
| 3-M Shibor | | 5.57 | -0.01 | -0.18 |
| 10 YR US T-Note Yield | | 2.74 | 0.01 | 0.37 |

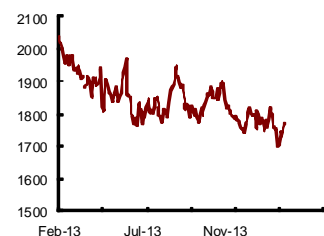
Brent Oil One Year



Gold Commodity One Year



LME Aluminum Commodity One Year



Source: Bloomberg

- EMEA: strong smartphones shipment in Eastern EU (Russian +122%); Outlook: LTE handsets

- Management expects ASP expansion on accelerating replacement demand for bigger screens, FHD display and faster AP

3) All about LTE smartphones and tablets in 2014.

- Management guides 2014 revenue growth of +35% YoY (vs our estimate of 50%)

- LTE smartphones will account for 60% of 2014 products, covering both entry/advanced segments. 1st gen of LTE phones were released in Sept 2013, and 2nd gen. are ready to launch in 2Q (Idol2s, Idol2 miniS)

- Tablets will be focus in 2014, driven by demand from overseas operators. New products is expected to sell at retail price of below HK\$1200 (e.g. Pop 7/8), and will be launched in Americans first, followed by EMEA.

4) Lenovo/Moto not a threat in emerging market.

- Management expects Lenovo/Moto deal to complete in 1Q15, and another 1-2Qtr to integrate before new product launch

- From TCL's experience, culture integration is the most difficult task for cross-border M&A.

- Management commented that probability of Lenovo/Moto success is very low. (Alex Ng)

3. NewOcean's (342 HK) shares drop 13.8%

NewOcean's shares fell 13.8% after a Chinese website wrote an article accusing the company of exaggerating its LPG sales volumes. The company has refuted the allegations and will hold a teleconference today to clarify the situation. **[Company Announcement]**

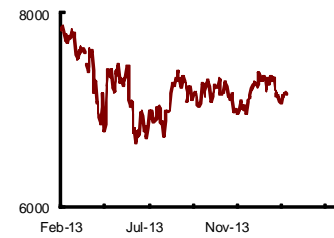
Comment: We believe that the allegations are false. Based on Chinese Customs & Excise data, NewOcean has consistently ranked amongst the top LPG importers in Guangdong Province with import volumes well above 600,000tonnes p.a. for 2011-2012. We believe that a good window of opportunity has opened for investor to buy the stock. Maintain Buy, target price HK\$9.83/share. (Michael Yuk)

A-share Research Highlights (CMS Research Center)

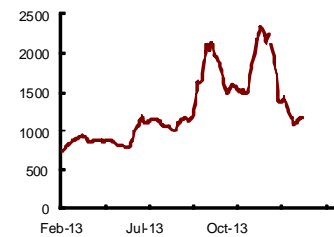
1. Reasons behind the recent Renminbi depreciation

1. Renminbi depreciated nearly 300bp to 6.0914 (USD/RMB) last week, which we believe is beyond seasonal fluctuation. We believe the sharp depreciation can be attributed to 1) seasonal factors: large-scale imports in January and foreign currency transfer to home country by multinational corporations at the end of a fiscal year, 2) more willingness to hold foreign currency amid QE taper, 3) PBoC's willingness to see RMB appreciation as it indicates the RMB exchange rate is close to its equilibrium and can also reduce passive money injection to avoid overly rapid RMB appreciation, and 4) acceleration of depreciation amid depreciation expectations.

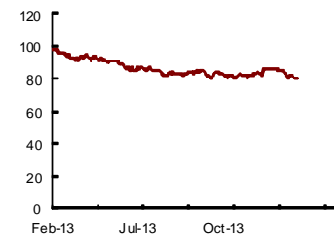
LME Copper Commodity One Year



BDI One Year



API Coal One Year



Source: Bloomberg

2. We estimate this round of renminbi depreciation will last about three months, as seasonal factors will not last long. In addition, we can see improvement in capital flows in emerging markets in Asia. For example, capital flow into Taiwan is close to the level before the QE exit. This will facilitate the stabilization of RMB exchange rate.

3. The flash February HSBC PMI dropped to a low level due to weak demand. There came the news about credit squeeze for the real estate industry by commercial banks last weekend. We believe the credit crunch will affect market sentiment, and will add to the pressure of economic slowdown in China.

What to Watch

| Economic Data | HK: Nil US: Case-Shiller 20-city Index | | |
|---------------|---|-----------------|-------------|
| Date | Ticker | Stock Name | Earnings |
| 2014/02/25 | 00006 | POWER ASSETS | |
| 2014/02/25 | 00432 | PCPD | |
| 2014/02/25 | 00519 | APPLIED DEV | |
| 2014/02/25 | 00557 | CITY E-SOLUTION | |
| 2014/02/25 | 00592 | BOSSINI INT'L | |
| 2014/02/25 | 00659 | NWS HOLDINGS | |
| 2014/02/25 | 00708 | NEW MEDIA | |
| 2014/02/25 | 00825 | NWDS CHINA | |
| 2014/02/25 | 00848 | MAOYE INT'L | |
| 2014/02/25 | 00917 | NEW WORLD CHINA | |
| 2014/02/25 | 01036 | VANKE PPT OVS | |
| 2014/02/25 | 01038 | CKI HOLDINGS | |
| 2014/02/25 | 01104 | APAC RESOURCES | |
| 2014/02/25 | 01130 | CHINA ENV RES | |
| 2014/02/25 | 01145 | COURAGEMARINE | |
| 2014/02/25 | 01522 | C CITYRAILTEC | |
| 2014/02/25 | 02662 | FITTEC | |
| Date | Ticker | Stock Name | Issue Price |
| Nil | | | |

China Merchants Securities (Hong Kong) Stock Pool Update Weekly
 2014-2-25

| 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 | 5.12 | 5.30 | 4% | RMB | 0.55 | 0.56 | 0.64 | 7.3 | 7.2 | 6.3 | -11.7% | Ivy Zhao |
| 1880 | Belle | Buy | HKD | 9.32 | 14.03 | 51% | RMB | 0.55 | 0.62 | 0.69 | 13.3 | 11.8 | 10.7 | 3.6% | Ivy Zhao |
| 1368 | Xtep | Neutral | HKD | 3.66 | 4.00 | 9% | RMB | 0.27 | 0.27 | 0.29 | 10.7 | 10.7 | 10.0 | -7.1% | Ivy Zhao |
| 2020 | Anta Sports | Buy | HKD | 11.00 | 13.47 | 22% | RMB | 0.49 | 0.54 | 0.60 | 17.9 | 16.2 | 14.4 | -1.3% | Ivy Zhao |
| 1361 | 361 Degrees | Neutral | HKD | 1.99 | 1.71 | -14% | RMB | 0.17 | 0.16 | 0.16 | 9.3 | 9.9 | 9.9 | -2.9% | Ivy Zhao |
| 1968 | Peak Sport | Neutral | HKD | 2.01 | 1.48 | -26% | RMB | 0.16 | 0.17 | 0.19 | 10.0 | 9.2 | 8.2 | -1.5% | Ivy Zhao |
| 2331 | Li Ning | Buy | HKD | 5.92 | 5.20 | -12% | RMB | -0.10 | 0.18 | 0.20 | N.A. | 26.5 | 23.5 | -6.0% | Ivy Zhao |
| 3818 | China Dongxiang | Buy | HKD | 1.52 | 1.64 | 8% | RMB | 0.04 | 0.04 | 0.05 | 32.4 | 28.5 | 25.5 | -5.6% | Ivy Zhao |
| 953 | Meike | Neutral | HKD | 0.34 | 0.30 | -12% | RMB | 0.04 | 0.05 | 0.06 | 7.5 | 5.8 | 4.9 | -2.9% | Ivy Zhao |
| 1234 | China Lilang | Buy | HKD | 4.92 | 5.25 | 7% | RMB | 0.41 | 0.41 | 0.47 | 9.5 | 9.5 | 8.3 | 4.0% | Ivy Zhao |
| 891 | Trinity | Buy | HKD | 2.08 | 4.63 | 123% | RMB | 0.21 | 0.25 | 0.30 | 7.8 | 6.6 | 5.5 | -14.8% | Ivy Zhao |
| 873 | C Taifeng Bed | Buy | HKD | 1.27 | 2.86 | 125% | RMB | 0.52 | 0.65 | 0.80 | 1.9 | 1.6 | 1.3 | -18.6% | Ivy Zhao |
| Metals & Mining | | | | | | | | | | | | | | | |
| 1818 | Zhaojin Mining | Neutral | HKD | 5.29 | 6.00 | 13% | RMB | 0.43 | 0.38 | 0.34 | 9.7 | 11.0 | 12.3 | 13.8% | Li Xiang |
| 2899 | Zijin Mining | Neutral | HKD | 1.75 | 1.69 | -3% | RMB | 0.14 | 0.15 | 0.12 | 9.9 | 9.2 | 11.5 | 2.3% | Li Xiang |
| 358 | Jiangxi Copper | Buy | HKD | 13.66 | 10.30 | -25% | RMB | 0.96 | 0.87 | 0.67 | 11.2 | 12.5 | 16.2 | -4.1% | Li Xiang |
| 3993 | Cmcc | Neutral | HKD | 3.09 | 3.10 | 0% | RMB | 0.19 | 0.20 | 0.21 | 12.6 | 12.4 | 11.8 | -7.2% | Li Xiang |
| 2600 | Chalco | Neutral | HKD | 2.88 | 2.54 | -12% | RMB | 0.07 | -0.01 | 0.02 | 32.5 | N.A. | 113.6 | -1.4% | Li Xiang |
| 1378 | China Hongqiao | Buy | HKD | 4.73 | 5.80 | 23% | RMB | 0.94 | 1.11 | 1.23 | 4.0 | 3.4 | 3.0 | -1.5% | Li Xiang |
| 486 | Rusal | Sell | HKD | 2.70 | 1.90 | -30% | USD | 0.00 | 0.03 | 0.04 | N.A. | 11.6 | 8.7 | -4.6% | Li Xiang |
| 3948 | Yitai Coal | Buy | HKD | 10.20 | 25.10 | 146% | RMB | 1.88 | 2.11 | 2.22 | 4.3 | 3.8 | 3.6 | -2.7% | 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 | 21.00 | 36.40 | 73% | RMB | 2.44 | 2.90 | 3.07 | 6.8 | 5.7 | 5.4 | -1.2% | Li Xiang |
| 1898 | China Coal | Neutral | HKD | 3.97 | 5.00 | 26% | RMB | 0.47 | 0.43 | 0.42 | 6.7 | 7.3 | 7.5 | -1.0% | Li Xiang |
| Auto & Others | | | | | | | | | | | | | | | |
| 1211 | Byd Company | Neutral | HKD | 42.95 | 32.90 | -23% | RMB | 0.27 | 0.69 | 1.03 | 125.5 | 49.1 | 32.9 | 20.3% | Colleen Li |
| 489 | Dongfeng Group | Buy | HKD | 10.00 | 14.17 | 42% | RMB | 1.13 | 1.26 | 1.29 | 7.0 | 6.3 | 6.1 | -14.8% | Colleen Li |
| 175 | Geely Auto | Buy | HKD | 2.93 | 5.04 | 72% | RMB | 0.32 | 0.36 | 0.38 | 7.2 | 6.4 | 6.1 | -9.6% | Colleen Li |
| 2333 | Greatwall Motor | Buy | HKD | 34.45 | 43.40 | 26% | RMB | 2.74 | 3.40 | 3.82 | 9.9 | 8.0 | 7.1 | -2.0% | Colleen Li |
| 1114 | Brilliance Chi | Buy | HKD | 11.80 | 12.00 | 2% | RMB | 0.71 | 0.80 | 0.89 | 13.1 | 11.6 | 10.5 | -2.8% | Colleen Li |
| 425 | Mint Group | Buy | HKD | 15.38 | 13.20 | -14% | RMB | 0.78 | 0.87 | 0.97 | 15.6 | 13.9 | 12.5 | -1.5% | Colleen Li |
| 1728 | Zhengtong Auto | Buy | HKD | 4.46 | 5.85 | 31% | RMB | 0.55 | 0.81 | 1.11 | 6.4 | 4.3 | 3.2 | -7.1% | Colleen Li |
| 881 | Zhongsheng Hldg | Neutral | HKD | 11.18 | 10.30 | -8% | RMB | 0.58 | 0.71 | 0.99 | 15.2 | 12.4 | 8.9 | -1.8% | Colleen Li |
| 1766 | CSR | Buy | HKD | 5.81 | 8.08 | 39% | RMB | 0.31 | 0.40 | 0.45 | 14.8 | 11.5 | 10.2 | -4.6% | Colleen Li |
| 3898 | CSR Times Electric | Buy | HKD | 23.55 | 32.03 | 36% | RMB | 1.10 | 1.35 | 1.62 | 16.9 | 13.8 | 11.5 | -6.0% | Colleen Li |
| Oil & Gas | | | | | | | | | | | | | | | |
| 857 | Petro China | Buy | HKD | 7.90 | 10.55 | 34% | RMB | 0.71 | 0.74 | 0.78 | 8.8 | 8.4 | 8.0 | 0.4% | Michael Yuk |
| 386 | Sinopec Corp | Buy | HKD | 6.43 | 7.20 | 12% | RMB | 0.68 | 0.70 | 0.73 | 7.5 | 7.2 | 7.0 | 2.2% | Michael Yuk |
| 883 | Cnooc | Buy | HKD | 12.26 | 17.00 | 39% | RMB | 1.44 | 1.56 | 1.69 | 6.7 | 6.2 | 5.7 | -3.2% | Michael Yuk |
| 603 | China Oil & Gas | Neutral | HKD | 1.34 | 1.45 | 8% | HKD | 0.09 | 0.12 | 0.15 | 14.9 | 11.2 | 8.9 | 1.5% | Michael Yuk |
| 342 | Newocean Energy | Buy | HKD | 7.24 | 5.30 | -27% | HKD | 0.55 | 0.63 | 0.79 | 13.2 | 11.5 | 9.2 | 18.1% | Michael Yuk |
| 467 | Unitedenergy Gp | Buy | HKD | 1.29 | 1.59 | 23% | HKD | 0.10 | 0.09 | 0.09 | 12.9 | 14.3 | 14.3 | 11.2% | Michael Yuk |
| Oil & Gas Services/Equipment | | | | | | | | | | | | | | | |
| 3899 | Cimc Enric | Buy | HKD | 11.18 | 13.88 | 24% | RMB | 0.51 | 0.58 | 0.67 | 17.3 | 15.2 | 13.2 | -14.4% | Michael Yuk |
| 569 | Ch Automation | Buy | HKD | 1.47 | 2.50 | 70% | RMB | 0.26 | 0.29 | 0.33 | 4.5 | 4.0 | 3.5 | -9.8% | Michael Yuk |
| 3337 | Anton Oilfield | Buy | HKD | 5.13 | 4.75 | -7% | RMB | 0.19 | 0.23 | 0.28 | 21.3 | 17.6 | 14.5 | -0.2% | 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 | | |
| 1938 | Chu Kong Pipe | Buy | HKD | 2.44 | 2.26 | -7% | RMB | 0.11 | 0.40 | 0.55 | 17.5 | 4.8 | 3.5 | 1.2% | Michael Yuk |
| 2883 | China Oilfield | Buy | HKD | 20.90 | 21.00 | 0% | RMB | 1.42 | 1.52 | 1.61 | 11.6 | 10.8 | 10.2 | -11.1% | Michael Yuk |
| 3303 | Jutal Oil Ser | Buy | HKD | 1.62 | 2.40 | 48% | RMB | 0.13 | 0.17 | 0.15 | 9.8 | 7.5 | 8.5 | 0.0% | Michael Yuk |
| 1623 | Hilong | Buy | HKD | 5.91 | 5.10 | -14% | RMB | 0.16 | 0.28 | 0.29 | 28.4 | 16.8 | 16.2 | -5.6% | Michael Yuk |
| Property | | | | | | | | | | | | | | | |
| 688 | China Overseas | Buy | HKD | 20.25 | 22.56 | 11% | HKD | 2.29 | 2.30 | 2.68 | 8.8 | 8.8 | 7.6 | -6.5% | DuanFeiqin |
| 410 | Soho China | Neutral | HKD | 5.96 | 6.42 | 8% | HKD | 2.37 | 2.13 | 1.96 | 2.5 | 2.8 | 3.0 | -2.9% | DuanFeiqin |
| 813 | Shimao Property | Neutral | HKD | 15.68 | 16.70 | 7% | HKD | 2.07 | 2.19 | 2.46 | 7.6 | 7.2 | 6.4 | -11.4% | DuanFeiqin |
| 1109 | China Res Land | Buy | HKD | 17.40 | 23.80 | 37% | HKD | 1.81 | 1.91 | 2.20 | 9.6 | 9.1 | 7.9 | -8.0% | DuanFeiqin |
| 2777 | R&F Properties | Buy | HKD | 10.42 | 13.90 | 33% | HKD | 2.15 | 2.23 | 2.45 | 4.8 | 4.7 | 4.3 | 0.6% | DuanFeiqin |
| 2007 | Country Garden | Neutral | HKD | 3.87 | 4.68 | 21% | HKD | 0.48 | 0.53 | 0.60 | 8.2 | 7.3 | 6.5 | -10.6% | DuanFeiqin |
| 3383 | Agile Property | Neutral | HKD | 6.53 | 10.10 | 55% | HKD | 1.81 | 1.98 | 2.02 | 3.6 | 3.3 | 3.2 | -10.6% | DuanFeiqin |
| 3333 | Evergrande | Buy | HKD | 3.25 | 4.38 | 35% | HKD | 0.84 | 0.97 | 0.98 | 3.9 | 3.4 | 3.3 | 14.4% | DuanFeiqin |
| 960 | Longfor Ppt | Buy | HKD | 10.40 | 13.23 | 27% | HKD | 1.50 | 1.65 | 1.81 | 6.9 | 6.3 | 5.8 | -6.6% | DuanFeiqin |
| 1813 | Kwg Property | Neutral | HKD | 3.95 | 5.05 | 28% | HKD | 1.02 | 1.10 | 1.18 | 3.9 | 3.6 | 3.3 | -5.5% | DuanFeiqin |
| 3366 | Oct (Asia) | Buy | HKD | 3.13 | 3.50 | 12% | HKD | 0.43 | 0.54 | 0.64 | 7.3 | 5.8 | 4.9 | 0.0% | DuanFeiqin |
| 3900 | Greentown China | Buy | HKD | 10.58 | 18.80 | 78% | HKD | 3.17 | 3.33 | 3.49 | 3.3 | 3.2 | 3.0 | -4.0% | DuanFeiqin |
| 754 | Hopson Dev Hold | Buy | HKD | 7.36 | 12.20 | 66% | HKD | 1.72 | 1.98 | 2.22 | 4.3 | 3.7 | 3.3 | -4.4% | DuanFeiqin |
| 978 | CMLL | Buy | HKD | 1.54 | 2.30 | 49% | HKD | 0.15 | 0.21 | 0.28 | 10.3 | 7.2 | 5.6 | -11.5% | DuanFeiqin |
| 1668 | Csc | - | HKD | | 0.00 | N.A. | HKD | 0.46 | 0.42 | 0.60 | N.A. | N.A. | N.A. | N.A. | DuanFeiqin |
| 1918 | Sunac | Buy | HKD | 4.20 | 6.66 | 59% | HKD | 1.07 | 1.26 | 1.41 | 3.9 | 3.3 | 3.0 | -13.2% | DuanFeiqin |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| 1833 | Intime | Buy | HKD | 7.62 | 10.30 | 35% | RMB | 0.52 | 0.60 | 0.69 | 11.6 | 10.0 | 8.7 | -1.0% | Gloria Wang |
| 1700 | Springland | Neutral | HKD | 3.41 | 4.10 | 20% | RMB | 0.28 | 0.32 | 0.36 | 9.6 | 8.4 | 7.5 | -14.1% | Gloria Wang |

| 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 | | |
| 493 | Gome | Buy | HKD | 1.32 | 1.64 | 24% | RMB | 0.05 | 0.06 | 0.07 | 20.8 | 17.4 | 14.9 | 0.8% | Gloria Wang |
| 1169 | Haier Electronics | Buy | HKD | 23.50 | 24.40 | 4% | RMB | 0.80 | 0.95 | 1.17 | 23.2 | 19.5 | 15.8 | 2.4% | Gloria Wang |
| 178 | Sasa International | Buy | HKD | 6.73 | 8.20 | 22% | HKD | 0.35 | 0.41 | 0.47 | 19.2 | 16.4 | 14.3 | -9.7% | Gloria Wang |
| 653 | Bonjour Holdings | Neutral | HKD | 1.50 | 1.58 | 5% | HKD | 0.09 | 0.11 | 0.12 | 16.7 | 13.6 | 12.5 | -5.1% | Gloria Wang |
| Telecommunication | | | | | | | | | | | | | | | |
| 941 | China Mobile | Neutral | HKD | 73.50 | 78.00 | 6% | RMB | 6.37 | 6.26 | 6.27 | 9.1 | 9.3 | 9.3 | -3.5% | Jeff Hao |
| 762 | China Unicom | Buy | HKD | 9.95 | 14.08 | 42% | RMB | 0.45 | 0.58 | 0.69 | 17.4 | 13.5 | 11.4 | -3.6% | Jeff Hao |
| 728 | China Telecom | Buy | HKD | 3.44 | 4.67 | 36% | RMB | 0.24 | 0.27 | 0.31 | 11.3 | 10.1 | 8.8 | -6.5% | Jeff Hao |
| Information Technology | | | | | | | | | | | | | | | |
| 700 | Tencent | Buy | HKD | 578.00 | 455.00 | -21% | RMB | 8.58 | 11.47 | 15.37 | 53.1 | 39.7 | 29.7 | 15.4% | Jeff Hao |
| 3888 | Kingsoft | Buy | HKD | 26.05 | 27.00 | 4% | RMB | 0.52 | 0.70 | 0.94 | 39.5 | 29.4 | 21.9 | 11.6% | Jeff Hao |
| 1661 | Wisdom | Buy | HKD | 5.75 | 6.40 | 11% | RMB | 0.13 | 0.21 | 0.29 | 34.9 | 21.6 | 15.6 | 3.6% | Jeff Hao |
| 777 | Netdragon | Buy | HKD | 16.62 | 26.27 | 58% | RMB | 0.78 | 0.89 | 1.12 | 16.8 | 14.7 | 11.7 | 6.1% | Jeff Hao |
| 354 | Chinasoft | Neutral | HKD | 2.36 | 2.00 | -15% | RMB | 0.10 | 0.12 | 0.15 | 18.6 | 15.5 | 12.4 | -1.7% | Jeff Hao |
| 268 | Kingdee | Neutral | HKD | 3.14 | 1.40 | -55% | RMB | 0.02 | 0.04 | 0.05 | 123.8 | 61.9 | 49.5 | 6.8% | Jeff Hao |
| Port | | | | | | | | | | | | | | | |
| 144 | China Mer Hold | Neutral | HKD | 26.75 | 26.43 | -1% | HKD | 1.55 | 1.75 | 2.05 | 17.3 | 15.3 | 13.1 | -2.6% | Kate Li |
| 1199 | Cosco Pacific | Buy | HKD | 10.36 | 12.58 | 21% | USD | 0.26 | 0.13 | 0.14 | 5.1 | 10.3 | 9.5 | 1.6% | Kate Li |
| Shipping | | | | | | | | | | | | | | | |
| 368 | Sinotrans Ship | Buy | HKD | 2.58 | 2.40 | -7% | USD | 0.01 | 0.02 | 0.03 | 33.3 | 16.6 | 11.1 | 1.2% | Kate Li |
| 316 | Ooil | Buy | HKD | 37.30 | 51.00 | 37% | USD | 0.17 | 0.23 | 0.41 | 28.3 | 20.9 | 11.7 | 4.8% | Kate Li |
| 2866 | Cscl | Neutral | HKD | 1.90 | 1.82 | -4% | RMB | -0.06 | 0.03 | 0.07 | N.A. | 50.0 | 21.4 | 0.5% | Kate Li |
| Alternative Energy | | | | | | | | | | | | | | | |
| 3800 | Gcl-Poly Energy | Buy | HKD | 2.80 | 1.97 | -30% | HKD | 0.01 | 0.05 | 0.07 | 280.0 | 56.0 | 40.0 | 3.7% | Yin Lei |

| 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 | | |
| 712 | Comtec Solar | Buy | HKD | 1.48 | 1.76 | 19% | RMB | 0.05 | 0.11 | 0.16 | 23.4 | 10.6 | 7.3 | 6.5% | Yin Lei |
| 750 | Singyes Solar | Buy | HKD | 8.97 | 9.40 | 5% | RMB | 0.81 | 0.91 | 1.04 | 8.7 | 7.8 | 6.8 | 0.7% | Yin Lei |
| 2208 | Goldwind | Buy | HKD | 8.33 | 10.04 | 21% | RMB | 0.15 | 0.32 | 0.45 | 43.8 | 20.5 | 14.6 | -6.0% | Yin Lei |
| 916 | Longyuan Power | Neutral | HKD | 9.10 | 8.16 | -10% | RMB | 0.36 | 0.43 | 0.52 | 19.9 | 16.7 | 13.8 | -6.9% | Yin Lei |
| 1798 | Datang Power | Neutral | HKD | 1.52 | 1.59 | 5% | RMB | 0.05 | 0.08 | 0.13 | 24.0 | 15.0 | 9.2 | -3.8% | Yin Lei |
| 816 | Huadian Fuxin | Buy | HKD | 3.67 | 2.99 | -19% | RMB | 0.19 | 0.24 | 0.28 | 15.2 | 12.1 | 10.3 | 4.0% | Yin Lei |
| 579 | Jingneng | Buy | HKD | 4.58 | 3.62 | -21% | RMB | 0.18 | 0.24 | 0.29 | 20.1 | 15.1 | 12.5 | -1.9% | Yin Lei |
| 819 | Tianneng Power | Buy | HKD | 2.90 | 6.65 | 129% | RMB | 0.16 | 0.57 | 1.10 | 14.3 | 4.0 | 2.1 | -11.3% | Yin Lei |
| Food & Beverage | | | | | | | | | | | | | | | |
| 322 | Tingyi | Buy | HKD | 20.25 | 25.40 | 25% | USD | 0.08 | 0.11 | 0.12 | 32.6 | 24.9 | 21.8 | -6.7% | Ling Hua |
| 2319 | Mengniu Dairy | Buy | HKD | 38.70 | 33.26 | -14% | RMB | 0.85 | 1.10 | 1.48 | 35.9 | 27.8 | 20.6 | 5.9% | Ling Hua |
| 506 | China Foods | Neutral | HKD | 2.78 | 4.25 | 53% | HKD | 0.17 | 0.22 | 0.27 | 16.4 | 12.6 | 10.3 | -3.5% | Ling Hua |
| 151 | Want Want China | Neutral | HKD | 11.52 | 12.10 | 5% | USD | 0.05 | 0.06 | 0.07 | 29.7 | 24.8 | 21.2 | 4.7% | Ling Hua |
| 345 | Vitasoy | Neutral | HKD | 10.52 | 11.60 | 10% | HKD | 0.33 | 0.36 | 0.39 | 31.9 | 29.2 | 27.0 | -2.2% | Ling Hua |
| Machinery & Equipment | | | | | | | | | | | | | | | |
| 1157 | Zoomlion | Neutral | HKD | 5.45 | 7.20 | 32% | RMB | 0.60 | 0.67 | 0.80 | 7.2 | 6.4 | 5.4 | -16.0% | Jiao Yiding |
| 631 | Sany | Buy | HKD | 2.05 | 3.40 | 66% | RMB | 0.22 | 0.24 | 0.26 | 7.4 | 6.7 | 6.2 | -5.1% | Jiao Yiding |
| 3339 | Lonking | Buy | HKD | 1.53 | 1.92 | 25% | RMB | 0.12 | 0.13 | 0.16 | 10.1 | 9.3 | 7.5 | -3.2% | Jiao Yiding |
| Electricity | | | | | | | | | | | | | | | |
| 902 | Huaneng Power | Buy | HKD | 6.93 | 10.70 | 54% | RMB | 0.82 | 0.93 | 1.07 | 6.7 | 5.9 | 5.1 | -8.1% | Vera Liang |
| 991 | Datang Power | Buy | HKD | 2.92 | 4.40 | 51% | RMB | 0.37 | 0.43 | 0.56 | 6.2 | 5.4 | 4.1 | -10.7% | Vera Liang |
| 1071 | Huadian Power | Neutral | HKD | 3.27 | 3.80 | 16% | RMB | 0.46 | 0.45 | 0.55 | 5.6 | 5.7 | 4.7 | -6.0% | Vera Liang |
| Semi and Hardware Technology | | | | | | | | | | | | | | | |
| 992 | Lenove | Buy | HKD | 7.80 | 9.20 | 18% | USD | 0.06 | 0.08 | 0.09 | 16.8 | 12.6 | 11.2 | -25.3% | Alex Ng |

| 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 | | |
| 2382 | Sunny Optical | Neutral | HKD | 6.52 | 8.37 | 28% | RMB | 0.41 | 0.54 | 0.73 | 12.5 | 9.5 | 7.0 | -6.6% | Alex Ng |
| 732 | Truly | Buy | HKD | 4.26 | 7.15 | 68% | HKD | 0.56 | 0.67 | 0.79 | 7.6 | 6.4 | 5.4 | -2.7% | Alex Ng |
| 2018 | Aac Tech | Neutral | HKD | 34.05 | 40.00 | 17% | RMB | 1.83 | 2.16 | 2.48 | 14.7 | 12.4 | 10.8 | -4.0% | Alex Ng |
| 2618 | Tcl Comm | Buy | HKD | 9.18 | 8.52 | -7% | HKD | 0.28 | 0.76 | 0.96 | 32.8 | 12.1 | 9.6 | 10.6% | Alex Ng |
| 2369 | China Wireless | Neutral | HKD | 4.65 | 3.10 | -33% | HKD | 0.20 | 0.24 | 0.30 | 23.3 | 19.4 | 15.5 | 25.7% | Alex Ng |
| Pharmaceuticals & Medical Devices | | | | | | | | | | | | | | | |
| 2348 | Dawnrays Pharma | Buy | HKD | 5.84 | 3.20 | -45% | RMB | 0.18 | 0.14 | 0.17 | 25.6 | 32.9 | 27.1 | 6.0% | Jonathan Hsu |
| 460 | Sihuan Pharm | Buy | HKD | 9.09 | 8.00 | -12% | RMB | 0.16 | 0.17 | 0.19 | 44.8 | 42.2 | 37.7 | 20.1% | Jonathan Hsu |
| 1177 | Sino Biopharm | Buy | HKD | 6.87 | 6.70 | -2% | HKD | 0.09 | 0.18 | 0.22 | 76.3 | 38.2 | 31.2 | 7.7% | Jonathan Hsu |
| 1093 | CSPC Pharm | Buy | HKD | 6.99 | 5.70 | -18% | HKD | 1.48 | 0.20 | 0.24 | 4.7 | 35.0 | 29.1 | 11.5% | Jonathan Hsu |
| 1099 | Sinopharm | Buy | HKD | 21.90 | 24.40 | 11% | RMB | 0.66 | 0.82 | 1.01 | 26.2 | 21.1 | 17.1 | -2.0% | Jonathan Hsu |
| 2877 | Shineway Pharm | Neutral | HKD | 11.90 | 12.30 | 3% | RMB | 0.91 | 0.78 | 0.89 | 10.3 | 12.0 | 10.6 | 1.7% | Jonathan Hsu |
| US Stock | | | | | | | | | | | | | | | |
| BIDU | Baidu Inc | Buy | USD | 172.53 | 151.10 | -12% | USD | 4.89 | 7.36 | 9.67 | 35.3 | 23.4 | 17.8 | 6.9% | Mike Chen |
| SINA | Sina Corp | Buy | USD | 76.08 | 97.50 | 28% | USD | 0.53 | 2.43 | 4.20 | 143.6 | 31.3 | 18.1 | 8.6% | Mike Chen |
| SOHU | Sohu.Com Inc | Neutral | USD | 74.07 | 61.40 | -17% | USD | 1.48 | 2.44 | 3.28 | 50.1 | 30.4 | 22.6 | 2.4% | Mike Chen |
| NTES | Netease Inc | Buy | USD | 67.99 | 85.50 | 26% | USD | 5.56 | 5.80 | 6.60 | 12.2 | 11.7 | 10.3 | -8.7% | Mike Chen |
| QIHU | Qihoo 360 | Buy | USD | 105.60 | 94.47 | -11% | USD | 1.16 | 2.00 | 3.68 | 91.0 | 52.8 | 28.7 | 24.6% | Mike Chen |
| YOKU | Youku Tudou Inc | Neutral | USD | 30.37 | 23.82 | -22% | USD | -0.47 | -0.18 | 0.19 | N.A. | N.A. | 159.8 | 1.4% | Mike Chen |
| EDU | New Oriental Education | Buy | USD | 32.39 | 24.50 | -24% | USD | 0.89 | 1.25 | 1.43 | 36.4 | 25.9 | 22.7 | 8.1% | Mike Chen |
| DANG | Dangdang | Neutral | USD | 10.09 | 6.40 | -37% | USD | -0.82 | -0.52 | -0.18 | N.A. | N.A. | N.A. | 8.7% | Mike Chen |
| CTRP | Ctrip | Buy | USD | 50.10 | 25.70 | -49% | USD | 1.15 | 1.48 | 1.76 | 43.6 | 33.9 | 28.5 | 26.5% | Mike Chen |
| HMIN | Home Inns | Neutral | USD | 36.63 | 27.40 | -25% | USD | 1.09 | 1.62 | 2.04 | 33.6 | 22.6 | 18.0 | 3.4% | 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 | 118.8 | 0.3 | 168 | TSINGTAO BREW-H | 56.15 | -3.1 |
| 2 | CLP HLDGS LTD | 59.85 | -0.7 | 177 | JIANGSU EXPRES-H | 9.31 | -1.3 |
| 3 | HONG KG CHINA GS | 16.16 | -0.7 | 323 | MAANSHAN IRON-H | 1.82 | -1.6 |
| 4 | WHARF HLDG | 53.60 | -3.7 | 338 | SINOPEC SHANG-H | 2.22 | -0.9 |
| 5 | HSBC HLDGS PLC | 83.90 | -0.5 | 347 | ANGANG STEEL-H | 4.86 | -2.0 |
| 6 | POWER ASSETS HOL | 62.95 | 0.3 | 358 | JIANGXI COPPER-H | 13.66 | -2.6 |
| 11 | HANG SENG BK | 125.0 | 0.5 | 386 | CHINA PETROLEU-H | 6.43 | -1.7 |
| 12 | HENDERSON LAND D | 42.80 | -0.9 | 390 | CHINA RAIL GR-H | 3.42 | -1.7 |
| 13 | HUTCHISON WHAMPO | 103.3 | -0.2 | 489 | DONGFENG MOTOR-H | 10.00 | -2.9 |
| 16 | SUN HUNG KAI PRO | 97.50 | -1.8 | 552 | CHINA COMM SER-H | 4.02 | -1.2 |
| 17 | NEW WORLD DEV | 9.68 | -1.7 | 576 | ZHEJIANG EXPRESS | 6.65 | -1.2 |
| 19 | SWIRE PACIFIC-A | 84.15 | -0.9 | 694 | BEIJING CAP AI-H | 5.72 | 0.0 |
| 23 | BANK EAST ASIA | 31.75 | -0.5 | 728 | CHINA TELECOM-H | 3.44 | -1.7 |
| 66 | MTR CORP | 27.60 | -0.4 | 753 | AIR CHINA LTD-H | 5.13 | 0.4 |
| 83 | SINO LAND CO | 10.78 | -0.2 | 857 | PETROCHINA CO-H | 7.90 | -2.7 |
| 101 | HANG LUNG PROPER | 21.10 | -2.8 | 902 | HUANENG POWER-H | 6.93 | -0.9 |
| 144 | CHINA MERCHANT | 26.75 | -0.7 | 914 | ANHUI CONCH-H | 28.45 | -4.9 |
| 267 | CITIC PACIFIC | 10.92 | 0.2 | 939 | CHINA CONST BA-H | 5.26 | -0.9 |
| 291 | CHINA RES ENTERP | 22.70 | -2.8 | 991 | DATANG INTL PO-H | 2.92 | -3.3 |
| 293 | CATHAY PAC AIR | 15.26 | -2.6 | 998 | CHINA CITIC BK-H | 4.20 | -1.2 |
| 330 | ESPRIT HLDGS | 14.12 | -3.8 | 1088 | CHINA SHENHUA-H | 21.00 | 0.0 |
| 386 | CHINA PETROLEU-H | 6.43 | -1.7 | 1133 | HARBIN ELECTRIC | 4.41 | -1.6 |
| 388 | HONG KONG EXCHNG | 120.8 | -1.0 | 1138 | CHINA SHIPPING-H | 5.18 | -1.3 |
| 494 | LI & FUNG LTD | 10.08 | -0.6 | 1171 | YANZHOU COAL-H | 5.73 | -1.4 |
| 551 | YUE YUEN INDUS | 23.20 | 0.0 | 1186 | CHINA RAIL CN-H | 6.62 | -2.1 |
| 688 | CHINA OVERSEAS | 20.25 | -3.6 | 1398 | IND & COMM BK-H | 4.65 | -0.6 |
| 700 | TENCENT HOLDINGS | 578.0 | -0.4 | 1800 | CHINA COM CONS-H | 5.52 | -2.1 |
| 762 | CHINA UNICOM HON | 9.95 | -1.7 | 1898 | CHINA COAL ENE-H | 3.97 | 0.0 |
| 857 | PETROCHINA CO-H | 7.90 | -2.7 | 1919 | CHINA COSCO HO-H | 3.37 | 1.2 |
| 883 | CNOOC LTD | 12.26 | -1.1 | 2318 | PING AN INSURA-H | 63.40 | -1.3 |
| 939 | CHINA CONST BA-H | 5.26 | -0.9 | 2328 | PICC PROPERTY & | 10.76 | -1.5 |
| 941 | CHINA MOBILE | 73.50 | -0.6 | 2600 | ALUMINUM CORP-H | 2.88 | -1.4 |
| 1088 | CHINA SHENHUA-H | 21.00 | 0.0 | 2628 | CHINA LIFE INS-H | 22.65 | -0.9 |
| 1199 | COSCO PAC LTD | 10.36 | -0.8 | 2727 | SHANGHAI ELECT-H | 2.47 | -3.5 |
| 1398 | IND & COMM BK-H | 4.65 | -0.6 | 2777 | GUANGZHOU R&F -H | 10.42 | -4.2 |
| 2038 | FIH MOBILE LTD | 3.73 | 0.0 | 2866 | CHINA SHIPPING-H | 1.90 | -1.6 |
| 2318 | PING AN INSURA-H | 63.40 | -1.3 | 2883 | CHINA OILFIELD-H | 20.90 | -2.1 |
| 2388 | BOC HONG KONG HO | 23.90 | -1.4 | 2899 | ZIJIN MINING-H | 1.75 | 1.2 |
| 2600 | ALUMINUM CORP-H | 2.88 | -1.4 | 3323 | CHINA NATL BDG-H | 7.43 | -3.0 |
| 2628 | CHINA LIFE INS-H | 22.65 | -0.9 | 3328 | BANK OF COMMUN-H | 4.97 | -1.4 |
| 3328 | BANK OF COMMUN-H | 4.97 | -1.4 | 3968 | CHINA MERCH BK-H | 13.94 | -1.3 |
| 3988 | BANK OF CHINA-H | 3.23 | -0.6 | 3988 | BANK OF CHINA-H | 3.23 | -0.6 |
| | | | | 3993 | CHINA MOLYBDENUM | 3.09 | -0.3 |

A+H Company Performance
 Last price

| Name(H) | Code (H) | Price (H) | Code (A) | Price (A) | Spread (%) |
|------------------|----------|-----------|----------|-----------|------------|
| JINGCHENG MAC | 187 | 2.13 | 600860 | 6.83 | 308.0 |
| NORTHEAST ELEC-H | 42 | 0.86 | 000585 | 2.34 | 246.2 |
| NANJING PANDA-H | 553 | 3.75 | 600775 | 8.95 | 203.7 |
| TIANJIN CAP-H | 1065 | 4.01 | 600874 | 9.06 | 187.5 |
| SHENJI GROUP-H | 300 | 2.13 | 600806 | 4.75 | 183.8 |
| CHONGQING IRON-H | 1053 | 1.09 | 601005 | 2.36 | 175.5 |
| SINOPEC YIZHEN-H | 1033 | 1.55 | 600871 | 3.18 | 161.1 |
| SHANDONG XINHU-H | 719 | 2.93 | 000756 | 5.90 | 156.2 |
| BEIJING NORTH-H | 588 | 1.68 | 601588 | 2.56 | 93.9 |
| SINOPEC SHANG-H | 338 | 2.22 | 600688 | 3.30 | 89.2 |
| DATANG INTL PO-H | 991 | 2.92 | 601991 | 3.77 | 64.3 |
| YANZHOU COAL-H | 1171 | 5.73 | 600188 | 7.09 | 57.5 |
| CHINA CITIC BK-H | 998 | 4.20 | 601998 | 5.17 | 56.6 |
| ALUMINUM CORP-H | 2600 | 2.88 | 601600 | 3.23 | 42.7 |
| GUANGZHOU BAIYUN | 874 | 24.75 | 600332 | 26.92 | 38.4 |
| DONGFANG ELECT-H | 1072 | 11.14 | 600875 | 11.57 | 32.2 |
| SHENZHEN EXPRE-H | 548 | 3.41 | 600548 | 3.41 | 27.3 |
| ANHUI EXPRESS-H | 995 | 3.96 | 600012 | 3.92 | 26.0 |
| CHINA SOUTHERN-H | 1055 | 2.67 | 600029 | 2.61 | 24.4 |
| JIANGXI COPPER-H | 358 | 13.66 | 600362 | 13.15 | 22.5 |
| GUANGZHOU SHIP-H | 317 | 19.00 | 600685 | 18.28 | 22.4 |
| HUADIAN POWER-H | 1071 | 3.27 | 600027 | 2.92 | 13.6 |
| MAANSHAN IRON-H | 323 | 1.82 | 600808 | 1.62 | 13.3 |
| ZTE CORP-H | 763 | 16.36 | 000063 | 13.51 | 5.1 |
| CHINA SHIPPING-H | 1138 | 5.18 | 600026 | 4.20 | 3.2 |
| HISENSE KELON -H | 921 | 13.54 | 000921 | 10.81 | 1.6 |
| LUOYANG GLASS-H | 1108 | 1.34 | 600876 | 4.83 | 0.0 |
| JINGWEI TEXTIL-H | 350 | 6.07 | 000666 | 0.00 | 0.0 |
| BANK OF CHINA-H | 3988 | 3.23 | 601988 | 2.53 | -0.3 |
| GUANGSHEN RAIL-H | 525 | 3.45 | 601333 | 2.67 | -1.5 |
| BANK OF COMMUN-H | 3328 | 4.97 | 601328 | 3.79 | -3.0 |
| CHINA PETROLEU-H | 386 | 6.43 | 600028 | 4.82 | -4.6 |
| AIR CHINA LTD-H | 753 | 5.13 | 601111 | 3.74 | -7.2 |
| IND & COMM BK-H | 1398 | 4.65 | 601398 | 3.37 | -7.8 |
| CHINA MERCH BK-H | 3968 | 13.94 | 600036 | 10.08 | -8.0 |
| TSINGTAO BREW-H | 168 | 56.15 | 600600 | 39.67 | -10.1 |
| HUANENG POWER-H | 902 | 6.93 | 600011 | 4.77 | -12.4 |
| CHINA LIFE INS-H | 2628 | 22.65 | 601628 | 13.91 | -21.9 |
| PING AN INSURA-H | 2318 | 63.40 | 601318 | 38.84 | -22.1 |
| JIANGSU EXPRES-H | 177 | 9.31 | 600377 | 5.49 | -25.0 |
| WEICHAH POWER-H | 2338 | 29.20 | 000338 | 17.21 | -25.0 |
| ANGANG STEEL-H | 347 | 4.86 | 000898 | 2.85 | -25.4 |
| ANHUI CONCH-H | 914 | 28.45 | 600585 | 14.91 | -33.3 |

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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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