

Research Highlights

1.China Power Int (2380 HK) -Hydropower business contains long-term value

[Vera Liang] We believe the hydropower business is a competitive advantage of CPI, driving its long-term profitability. Environmental protection and hydropower tariff reform policy would be positive catalyst to CPI. We expect CPI's hydropower capacity to reach 4,806MW in 2014, up 22.7% YoY, driving up 2014-15E earnings by 16-20%. CPI's valuation is the lowest among peers (2014E P/E of 4.7x), though it has a higher profit margin. We estimate 2014-2015E EPS of CPI to be RMB0.43 and 0.51, higher than the consensus by 23-34%. Based on 7x2014E P/E, we initiate coverage on CPI with a BUY rating and set the 12-month TP at HK\$3.6.

Hydropower business contributed higher margin. CPI has the highest proportion of hydropower installed capacity (24%) among Chinese independent power producers (IPPs) listed in HK stock market. In 1H2013, its net profit margin of the hydropower business amounted to 46.3%, driving its overall gross margin and net margin to 29% and 22%, which were the highest among peers. The company's ROA and ROE was 2% and 7%, indicating it has better capital operation than most of the peers.

Expected hydropower tariff reform would drive earnings growth. We expect the hydropower tariff to have 25% upside, representing a revenue growth of CPI's hydropower business in the future. In 2014, we expect CPI's hydropower capacity to reach 4,806MW, up 22.7% YoY and driving up hydropower business revenue by 22.2% YoY.

Coal price trend in 2014 is expected to be optimistic to CPI. In Feb.26th, Bohai Rim thermal coal price index fell by 0.53% WoW to RMB559/ton, down 10% YoY. We expect thermal coal price to decline by 4% and cut the company's unit fuel cost by 4% to RMB207/MWh in 2014. We expect its thermal power installed capacity to grow by 9.6% in 2014. The contribution of thermal power business to operating profit would increase by 32.4% to RMB4.5bn accordingly.

Assets structure is optimized through investing new projects as well as asset injection. Among new projects, large scaled ultra-supercritical thermal power capacities accounted to 8,000MW. The development strategy of CPI is in line with the two major trends of "Clean" and "Remove excess capacity" of the thermal power industry. We expect CPI's thermal power units installed to grow by 17.5% to 13,410MW in 2015.

Environmental protection and hydropower tariff reform policy would be positive share price catalyst to CPI. The current average P/E of thermal power industry is low (6.5x) due to the expectation of coal price-tariff linkage mechanism. We believe CPI's 2014E P/E of only 4.7x reflecting that the earnings potential of the company's hydropower assets is

undervalued in the market. Taking the risks of thermal power tariff cut, we value CPI on a lower-than-historical level of 7x for 2014EP/E.

Company Comments

1. Orient Overseas Int'l (OOIL) (316.HK) reported 2013 results.

[Company Announcement] In 2013, OOIL's revenue was down by 3.5% YoY to US\$6.2 bn; shipping revenues were US\$5.6 bn, down 4.9% YoY. OOIL's shipping volume increased by 1.5% YoY, and freight rate decreased by 6.3% YoY in 2013. The net fair value loss for OOIL's Wall Street Plaza has come to US\$6.9 mn in 2013. Net profit was down by 84.1% YoY to US\$47.0 mn; an EPS of US7.5 cents (FY12, US47.2 cents). A final cash dividend of US1.88 cents per share was declared (FY12, US7.18 cents per share).

Comments: Seaborne trade growth for liner industry was subdued in 2013. Freight levels were disappointing, especially during 1H13. During 2H13, both physical cargo movement and sentiment improved, resulting in a slightly better freight market. Supported by the rebound in the Trans-Pacific and Asia-Europe Trade volumes in 1H13, and together with a deeper market penetration into the Intra-Asia and Australasia Trades, OOIL total liftings in 4Q13 increased by 10% YoY. In 2014, OOIL will see the full year effect of the 10 new Mega class newbuildings delivered in 2013. (Kate Li)

A-share Research Highlights (CMS Research Center)

1. Comment on China's February CPI and PPI – Inflation retreat in-line with market expectation

[Xie Yaxuan, Zhang Yiping, Yan Ling and Zhao Ke, March 9, 2014] China's Consumer Price Index (CPI) rose 2.0% in February from a year earlier, and rose 0.5% from January, according to the National Bureau of Statistics. The Producer Price Index (PPI) fell 2.0% last month from a year earlier, and fell 0.2% from a month earlier. The purchasing price index for manufactured goods declined 2.1% YoY and declined 0.3% from a month earlier.

Comment: 1. CPI rose 0.5% MoM mainly due to the rise in food price. Sharp food price increase during the Chinese New Year holiday has led to rise in the overall food price in the month. Non-food price stayed unchanged from a month earlier. Prices of recreational, educational and cultural products and services declined after the holiday.

2. In-line with market expectation, February CPI increase shrank 0.5 percentage point from January to 2.0% YoY due to the decline in food price after the Chinese New Year holiday and a small carryover effect. Given the downtrend of M1 and domestic credit assets/ foreign exchange assets growth last year and the overcapacity, we believe inflation will move up in the first half of this year with limited extent and then retreat in the second half of the year. Our estimate for March CPI is 2.4%, considering the larger carryover effect, our judgment of pork price and recovery of the oil market since February.

3. PPI growth dropped further to -2.0% due to weaker demand after the Chinese New Year holiday, basically in-line with market expectation. The downtrend of commodity prices and the overcapacity pressure remain. We expect PPI to remain at low level with a slight increase in March.

4. We believe CPI may climb starting from March after the slight decline in February and top out probably below 3.0% in May or June during the year. We expect the tone of neutral to tight monetary policy to continue in the first quarter of 2014.

2. Nuclear Power Industry Report – Industry Regains Momentum as Energy Administration Approves Resumption

[Liu Rong and Qiao Min, March 7, 2014] Approval on new projects resumed. Given the impact of the nuclear accident in Fukushima, new projects of nuclear power have been suspended for nearly two years. In 2013, new nuclear power projects started at a slow pace with the commencement of Tianwan Nuclear Power Plant Phase II and Yangjiang Nuclear Power Station Phase III. Orders for short cycle equipment were unleashed in 2H 2013 and development of new nuclear power projects resumed normal. With installed capacity of 58 GW for commercial operation scheduled for 2020 and 30 GW under construction, it is estimated that construction for at least six generating units will commence in 2014. According to the timing of preliminary activities and the scheduled commencement of construction of the various projects, there may be as much as ten generating units entering the stage of construction in 2014, representing a 100%-200% increase over 2013 in terms of new projects.

Resumption starts from coastal area with determined safety. The resumption will start from the construction of nuclear power stations in the coastal areas. The installed capacity of the nuclear power stations under preparation and planning in the coastal areas is more than 100 GW. Several projects are well prepared and only await final approval. According to the planning of nuclear power, construction of nuclear power plants in the inland areas will be suspended during the Twelfth Five-Year Plan period and is expected to resume in 2015. The equipment orders that require early tender will fall in the Twelfth Five-Year Plan period. The safety of the nuclear power plants in the inland areas has already been verified against globally recognized standards. The stance of the National Energy Administration is also based on the several previous industry surveys.

Controversy on reactor model is not an obstacle, the third generation of Chinese model will be submitted first, then AP1000. According to our survey on the up and downstream of the industry, there is no controversy over reactor models for the several projects that are most likely go through approval process in the year. Those are Chinese third-generation reactors which are upgraded from the second generation. Another reactor model, AP1000, which is more controversial, will be promoted extensively only after the first generating unit in Sanmen Nuclear Power Plant undergoes thermal testing.

Investment advice: “OUTPERFORM” rating initially assigned to nuclear power industry due to its best elasticity in short cycle equipment orders. Unlike other industries, tenders usually need to be called at least 18 months before production for long cycle products of nuclear power equipment. For short cycle products, tenders need to be called 6 months before or after production. Tenders for long cycle equipment for the resumed projects have been called before 2011, and the elasticity for new orders after the resumption is limited. But short cycle equipment and the commencement of the new projects are basically the same, and so the orders have the best elasticity. The leading companies in short cycle equipment such as Jiangsu Shentong (002438 CH), Sufa Technology (000777 CH) and Nanfeng Ventilator (300004 CH) have the best earnings

prospect. In particular, Jiangsu Shentong will benefit from the increase in nuclear power generation and existing market; we therefore maintain our rating of "STRONG BUY" on it. Risk reminder: Uncertainty exists in the approval of projects and the timing distribution for tenders.

What to Watch

Economic Data	HK: Nil US: Wholesale Inventories		
Date	Ticker	Stock Name	Earnings
2014/03/11	00151	WANT WANT CHINA	
2014/03/11	02382	SUNNY OPTICAL	
2014/03/11	03989	New Env Energy	
2014/03/11	01208	MMG	
Date	Ticker	Stock Name	Issue Price

China Merchants Securities (Hong Kong) Stock Pool Update Weekly
 2014/3/11

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	4.99	5.30	6%	RMB	0.55	0.56	0.64	7.2	7.0	6.2	-11.2%	Ivy Zhao
1880	Belle	Buy	HKD	9.32	14.03	51%	RMB	0.55	0.62	0.69	13.3	11.8	10.7	8.8%	Ivy Zhao
1368	Xtep	Neutral	HKD	3.76	4.00	6%	RMB	0.27	0.27	0.29	11.0	11.0	10.2	-2.6%	Ivy Zhao
2020	Anta Sports	Buy	HKD	12.78	13.47	5%	RMB	0.49	0.54	0.60	20.7	18.8	16.7	13.9%	Ivy Zhao
1361	361 Degrees	Neutral	HKD	2.05	1.71	-17%	RMB	0.17	0.16	0.16	9.6	10.2	10.2	2.0%	Ivy Zhao
1968	Peak Sport	Neutral	HKD	1.98	1.48	-25%	RMB	0.16	0.17	0.19	9.9	9.1	8.1	-1.0%	Ivy Zhao
2331	Li Ning	Buy	HKD	6.46	5.20	-20%	RMB	-0.10	0.18	0.20	N.A.	29.0	25.6	4.2%	Ivy Zhao
3818	China Dongxiang	Buy	HKD	1.60	1.64	3%	RMB	0.04	0.04	0.05	34.1	30.1	26.9	3.2%	Ivy Zhao
953	Meike	Neutral	HKD	0.45	0.30	-33%	RMB	0.04	0.05	0.06	9.9	7.7	6.5	28.6%	Ivy Zhao
1234	China Lilang	Buy	HKD	5.50	5.25	-5%	RMB	0.41	0.41	0.47	10.6	10.6	9.2	17.5%	Ivy Zhao
891	Trinity	Buy	HKD	2.04	4.63	127%	RMB	0.21	0.25	0.30	7.7	6.4	5.4	-10.9%	Ivy Zhao
873	C Taifeng Bed	Buy	HKD	1.25	2.86	129%	RMB	0.52	0.65	0.80	1.9	1.5	1.2	-20.9%	Ivy Zhao
Metals & Mining															
1818	Zhaojin Mining	Neutral	HKD	5.36	6.00	12%	RMB	0.43	0.38	0.34	9.8	11.1	12.4	17.5%	Li Xiang
2899	Zijin Mining	Neutral	HKD	1.73	1.69	-2%	RMB	0.14	0.15	0.12	9.8	9.1	11.4	1.8%	Li Xiang
358	Jiangxi Copper	Buy	HKD	12.86	10.30	-20%	RMB	0.96	0.87	0.67	10.6	11.7	15.2	-8.0%	Li Xiang
3993	Cmcc	Neutral	HKD	3.13	3.10	-1%	RMB	0.19	0.20	0.21	12.8	12.6	11.9	-2.2%	Li Xiang
2600	Chalco	Neutral	HKD	2.72	2.54	-7%	RMB	0.07	-0.01	0.02	30.7	N.A.	107.3	-2.5%	Li Xiang
1378	China Hongqiao	Buy	HKD	4.92	5.80	18%	RMB	0.94	1.11	1.23	4.1	3.5	3.2	2.5%	Li Xiang
486	Rusal	Sell	HKD	2.70	1.90	-30%	USD	0.00	0.03	0.04	N.A.	11.6	8.7	-1.8%	Li Xiang
3948	Yitai Coal	Buy	HKD	9.82	25.10	156%	RMB	1.88	2.11	2.22	4.1	3.7	3.5	-4.3%	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	20.55	36.40	77%	RMB	2.44	2.90	3.07	6.6	5.6	5.3	2.8%	Li Xiang
1898	China Coal	Neutral	HKD	3.82	5.00	31%	RMB	0.47	0.43	0.42	6.4	7.0	7.2	-2.8%	Li Xiang
Auto & Others															
1211	Byd Company	Neutral	HKD	54.50	32.90	-40%	RMB	0.27	0.69	1.03	159.2	62.3	41.7	45.0%	Colleen Li
489	Dongfeng Group	Buy	HKD	10.22	14.17	39%	RMB	1.13	1.26	1.29	7.1	6.4	6.3	-12.4%	Colleen Li
175	Geely Auto	Buy	HKD	2.76	5.04	83%	RMB	0.32	0.36	0.38	6.8	6.1	5.7	-13.5%	Colleen Li
2333	Greatwall Motor	Buy	HKD	32.75	43.40	33%	RMB	2.74	3.40	3.82	9.4	7.6	6.8	-11.1%	Colleen Li
1114	Brilliance Chi	Buy	HKD	11.18	12.00	7%	RMB	0.71	0.80	0.89	12.4	11.0	9.9	-9.0%	Colleen Li
425	Mint Group	Buy	HKD	15.42	13.20	-14%	RMB	0.78	0.87	0.97	15.6	14.0	12.5	2.5%	Colleen Li
1728	Zhengtong Auto	Buy	HKD	4.54	5.85	29%	RMB	0.55	0.81	1.11	6.5	4.4	3.2	-4.0%	Colleen Li
881	Zhongsheng Hldg	Neutral	HKD	11.00	10.30	-6%	RMB	0.58	0.71	0.99	15.0	12.2	8.8	-5.2%	Colleen Li
1766	CSR	Buy	HKD	5.59	8.08	45%	RMB	0.31	0.40	0.45	14.2	11.0	9.8	-2.6%	Colleen Li
3898	CSR Times Electric	Buy	HKD	22.90	32.03	40%	RMB	1.10	1.35	1.62	16.4	13.4	11.2	-4.2%	Colleen Li
Oil & Gas															
857	Petro China	Buy	HKD	8.10	10.55	30%	RMB	0.71	0.74	0.78	9.0	8.6	8.2	6.3%	Michael Yuk
386	Sinopec Corp	Buy	HKD	7.06	7.20	2%	RMB	0.68	0.70	0.73	8.2	8.0	7.6	14.4%	Michael Yuk
883	Cnooc	Buy	HKD	12.44	17.00	37%	RMB	1.44	1.56	1.69	6.8	6.3	5.8	2.1%	Michael Yuk
603	China Oil & Gas	Neutral	HKD	1.33	1.45	9%	HKD	0.09	0.12	0.15	14.8	11.1	8.9	3.1%	Michael Yuk
342	Newocean Energy	Buy	HKD	7.55	5.30	-30%	HKD	0.55	0.63	0.79	13.7	12.0	9.6	14.2%	Michael Yuk
467	Unitedenergy Gp	Buy	HKD	1.27	1.59	25%	HKD	0.10	0.09	0.09	12.7	14.1	14.1	10.4%	Michael Yuk
Oil & Gas Services/Equipment															
3899	Cimc Enric	Buy	HKD	13.40	13.88	4%	RMB	0.51	0.58	0.67	20.7	18.2	15.8	7.4%	Michael Yuk
569	Ch Automation	Buy	HKD	1.53	2.50	63%	RMB	0.26	0.29	0.33	4.6	4.2	3.7	-1.9%	Michael Yuk
3337	Anton Oilfield	Buy	HKD	5.60	4.75	-15%	RMB	0.19	0.23	0.28	23.3	19.2	15.8	10.0%	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	2.55	2.26	-11%	RMB	0.11	0.40	0.55	18.3	5.0	3.7	7.6%	Michael Yuk
2883	China Oilfield	Buy	HKD	18.80	21.00	12%	RMB	1.42	1.52	1.61	10.4	9.8	9.2	-11.9%	Michael Yuk
3303	Jutal Oil Ser	Buy	HKD	1.72	2.40	40%	RMB	0.13	0.17	0.15	10.4	8.0	9.0	8.2%	Michael Yuk
1623	Hilong	Buy	HKD	5.90	5.10	-14%	RMB	0.16	0.28	0.29	28.4	16.7	16.2	-6.2%	Michael Yuk
Property															
688	China Overseas	Buy	HKD	20.55	22.56	10%	HKD	2.29	2.30	2.68	9.0	8.9	7.7	-2.1%	DuanFeiqin
410	Soho China	Neutral	HKD	5.96	6.42	8%	HKD	2.37	2.13	1.96	2.5	2.8	3.0	-3.9%	DuanFeiqin
813	Shimao Property	Neutral	HKD	14.84	16.70	13%	HKD	2.07	2.19	2.46	7.2	6.8	6.0	-12.7%	DuanFeiqin
1109	China Res Land	Buy	HKD	17.30	23.80	38%	HKD	1.81	1.91	2.20	9.6	9.1	7.9	-5.4%	DuanFeiqin
2777	R&F Properties	Buy	HKD	10.24	13.90	36%	HKD	2.15	2.23	2.45	4.8	4.6	4.2	0.0%	DuanFeiqin
2007	Country Garden	Neutral	HKD	4.14	4.68	13%	HKD	0.48	0.53	0.60	8.7	7.8	6.9	-2.8%	DuanFeiqin
3383	Agile Property	Neutral	HKD	6.53	10.10	55%	HKD	1.81	1.98	2.02	3.6	3.3	3.2	-8.8%	DuanFeiqin
3333	Evergrande	Buy	HKD	3.24	4.38	35%	HKD	0.84	0.97	0.98	3.8	3.3	3.3	5.5%	DuanFeiqin
960	Longfor Ppt	Buy	HKD	10.06	13.23	32%	HKD	1.50	1.65	1.81	6.7	6.1	5.6	-6.9%	DuanFeiqin
1813	Kwg Property	Neutral	HKD	3.84	5.05	32%	HKD	1.02	1.10	1.18	3.8	3.5	3.3	-5.7%	DuanFeiqin
3366	Oct (Asia)	Buy	HKD	3.30	3.50	6%	HKD	0.43	0.54	0.64	7.7	6.1	5.2	8.2%	DuanFeiqin
3900	Greentown China	Buy	HKD	9.45	18.80	99%	HKD	3.17	3.33	3.49	3.0	2.8	2.7	-14.3%	DuanFeiqin
754	Hopson Dev Hold	Buy	HKD	7.32	12.20	67%	HKD	1.72	1.98	2.22	4.3	3.7	3.3	-1.1%	DuanFeiqin
978	CMLL	Buy	HKD	1.64	2.30	40%	HKD	0.15	0.21	0.28	10.9	7.7	6.0	-6.8%	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	3.99	6.66	67%	HKD	1.07	1.26	1.41	3.7	3.2	2.8	-16.9%	DuanFeiqin
Consumer Discretionary															
1833	Intime	Buy	HKD	7.98	10.30	29%	RMB	0.52	0.60	0.69	12.1	10.5	9.1	2.4%	Gloria Wang
1700	Springland	Neutral	HKD	3.41	4.10	20%	RMB	0.28	0.32	0.36	9.6	8.4	7.5	-10.0%	Gloria Wang

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								2013E	2014E	2015E	2013E	2014E	2015E		
493	Gome	Buy	HKD	1.27	1.64	29%	RMB	0.05	0.06	0.07	20.0	16.7	14.3	-3.1%	Gloria Wang
1169	Haier Electronics	Buy	HKD	22.00	24.40	11%	RMB	0.80	0.95	1.17	21.7	18.3	14.8	-2.4%	Gloria Wang
178	Sasa International	Buy	HKD	7.16	8.20	15%	HKD	0.35	0.41	0.47	20.5	17.5	15.2	-5.3%	Gloria Wang
653	Bonjour Holdings	Neutral	HKD	1.45	1.58	9%	HKD	0.09	0.11	0.12	16.1	13.2	12.1	-4.6%	Gloria Wang
Telecommunication															
941	China Mobile	Neutral	HKD	73.40	78.00	6%	RMB	6.37	6.26	6.27	9.1	9.3	9.2	-1.4%	Jeff Hao
762	China Unicom	Buy	HKD	10.08	14.08	40%	RMB	0.45	0.58	0.69	17.7	13.7	11.5	-1.4%	Jeff Hao
728	China Telecom	Buy	HKD	3.37	4.67	39%	RMB	0.24	0.27	0.31	11.1	9.8	8.6	-7.2%	Jeff Hao
Information Technology															
700	Tencent	Buy	HKD	630.50	455.00	-28%	RMB	8.58	11.47	15.37	58.0	43.4	32.4	18.5%	Jeff Hao
3888	Kingsoft	Buy	HKD	29.00	27.00	-7%	RMB	0.52	0.70	0.94	44.0	32.7	24.3	12.6%	Jeff Hao
1661	Wisdom	Buy	HKD	5.90	6.40	8%	RMB	0.13	0.21	0.29	35.8	22.2	16.1	4.6%	Jeff Hao
777	Netdragon	Buy	HKD	17.72	26.27	48%	RMB	0.78	0.89	1.12	17.9	15.7	12.5	10.2%	Jeff Hao
354	Chinasoft	Neutral	HKD	2.86	2.00	-30%	RMB	0.10	0.12	0.15	22.6	18.8	15.0	25.4%	Jeff Hao
268	Kingdee	Neutral	HKD	3.07	1.40	-54%	RMB	0.02	0.04	0.05	121.1	60.5	48.4	6.6%	Jeff Hao
Port															
144	China Mer Hold	Neutral	HKD	28.05	26.43	-6%	HKD	1.55	1.75	2.05	18.1	16.0	13.7	7.5%	Kate Li
1199	Cosco Pacific	Buy	HKD	10.82	12.58	16%	USD	0.26	0.13	0.14	5.4	10.7	10.0	10.1%	Kate Li
Shipping															
368	Sinotrans Ship	Buy	HKD	2.57	2.40	-7%	USD	0.01	0.02	0.03	33.1	16.6	11.0	0.8%	Kate Li
316	Ooil	Buy	HKD	35.90	51.00	42%	USD	0.17	0.23	0.41	27.2	20.1	11.3	7.5%	Kate Li
2866	Cscl	Neutral	HKD	1.86	1.82	-2%	RMB	-0.06	0.03	0.07	N.A.	48.9	21.0	2.2%	Kate Li
Alternative Energy															
3800	Gcl-Poly Energy	Buy	HKD	3.08	1.97	-36%	HKD	0.01	0.05	0.07	308.0	61.6	44.0	14.1%	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	1.65	1.76	7%	RMB	0.05	0.11	0.16	26.0	11.8	8.1	22.2%	Yin Lei
750	Singyes Solar	Buy	HKD	12.24	9.40	-23%	RMB	0.81	0.91	1.04	11.9	10.6	9.3	37.7%	Yin Lei
2208	Goldwind	Buy	HKD	9.75	10.04	3%	RMB	0.15	0.32	0.45	51.3	24.0	17.1	15.4%	Yin Lei
916	Longyuan Power	Neutral	HKD	9.58	8.16	-15%	RMB	0.36	0.43	0.52	21.0	17.6	14.5	-0.6%	Yin Lei
1798	Datang Power	Neutral	HKD	1.63	1.59	-2%	RMB	0.05	0.08	0.13	25.7	16.1	9.9	5.8%	Yin Lei
816	Huadian Fuxin	Buy	HKD	4.28	2.99	-30%	RMB	0.19	0.24	0.28	17.8	14.1	12.1	19.2%	Yin Lei
579	Jingneng	Buy	HKD	4.72	3.62	-23%	RMB	0.18	0.24	0.29	20.7	15.5	12.8	-6.0%	Yin Lei
819	Tianneng Power	Buy	HKD	2.92	6.65	128%	RMB	0.16	0.57	1.10	14.4	4.0	2.1	-13.1%	Yin Lei
Food & Beverage															
322	Tingyi	Buy	HKD	21.65	25.40	17%	USD	0.08	0.11	0.12	34.9	26.6	23.3	6.4%	Ling Hua
2319	Mengniu Dairy	Buy	HKD	40.80	33.26	-18%	RMB	0.85	1.10	1.48	37.9	29.3	21.7	14.1%	Ling Hua
506	China Foods	Neutral	HKD	2.90	4.25	47%	HKD	0.17	0.22	0.27	17.1	13.2	10.7	3.9%	Ling Hua
151	Want Want China	Neutral	HKD	11.04	12.10	10%	USD	0.05	0.06	0.07	28.5	23.7	20.3	6.0%	Ling Hua
345	Vitasoy	Neutral	HKD	10.84	11.60	7%	HKD	0.33	0.36	0.39	32.9	30.1	27.8	-0.9%	Ling Hua
Machinery & Equipment															
1157	Zoomlion	Neutral	HKD	5.48	7.20	31%	RMB	0.60	0.67	0.80	7.2	6.5	5.4	-13.3%	Jiao Yiding
631	Sany	Buy	HKD	2.09	3.40	63%	RMB	0.22	0.24	0.26	7.5	6.9	6.3	2.0%	Jiao Yiding
3339	Lonking	Buy	HKD	1.54	1.92	25%	RMB	0.12	0.13	0.16	10.1	9.3	7.6	-0.7%	Jiao Yiding
Engineering															
1829	CMEC	Buy	HKD		7.01	N.A.	RMB	0.54	0.63	0.68	N.A.	N.A.	N.A.	N.A.	Jiao Yiding
Electricity															
902	Huaneng Power	Buy	HKD	6.67	10.70	60%	RMB	0.82	0.93	1.07	6.4	5.7	4.9	-7.9%	Vera Liang
991	Datang Power	Buy	HKD	2.96	4.40	49%	RMB	0.37	0.43	0.56	6.3	5.4	4.2	-4.2%	Vera Liang
1071	Huadian Power	Neutral	HKD	3.12	3.80	22%	RMB	0.46	0.45	0.55	5.4	5.5	4.5	-5.5%	Vera Liang

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		
Semi and Hardware Technology															
992	Lenove	Buy	HKD	8.27	9.20	11%	USD	0.06	0.08	0.09	17.8	13.3	11.8	-24.5%	Alex Ng
2382	Sunny Optical	Neutral	HKD	7.39	8.37	13%	RMB	0.41	0.54	0.73	14.2	10.8	8.0	14.6%	Alex Ng
732	Truly	Buy	HKD	4.53	7.15	58%	HKD	0.56	0.67	0.79	8.1	6.8	5.7	4.6%	Alex Ng
2018	Aac Tech	Neutral	HKD	34.15	40.00	17%	RMB	1.83	2.16	2.48	14.7	12.5	10.9	-1.0%	Alex Ng
2618	Tcl Comm	Buy	HKD	9.37	8.52	-9%	HKD	0.28	0.76	0.96	33.5	12.3	9.8	13.2%	Alex Ng
2369	China Wireless	Neutral	HKD	4.71	3.10	-34%	HKD	0.20	0.24	0.30	23.6	19.6	15.7	24.0%	Alex Ng
Pharmaceuticals & Medical Devices															
2348	Dawnrays Pharma	Buy	HKD	5.73	3.20	-44%	RMB	0.18	0.14	0.17	25.1	32.3	26.6	-0.5%	Jonathan Hsu
460	Sihuan Pharm	Buy	HKD	9.11	8.00	-12%	RMB	0.16	0.17	0.19	44.9	42.3	37.8	9.6%	Jonathan Hsu
1177	Sino Biopharm	Buy	HKD	7.34	6.70	-9%	HKD	0.09	0.18	0.22	81.6	40.8	33.4	7.2%	Jonathan Hsu
1093	CSPC Pharm	Buy	HKD	7.68	5.70	-26%	HKD	1.48	0.20	0.24	5.2	38.4	32.0	19.3%	Jonathan Hsu
1099	Sinopharm	Buy	HKD	21.15	24.40	15%	RMB	0.66	0.82	1.01	25.3	20.3	16.5	-3.9%	Jonathan Hsu
2877	Shineway Pharm	Neutral	HKD	13.40	12.30	-8%	RMB	0.91	0.78	0.89	11.6	13.6	11.9	16.1%	Jonathan Hsu
US Stock															
BIDU	Baidu Inc	Buy	USD	182.04	151.10	-17%	USD	4.89	7.36	9.67	37.2	24.7	18.8	15.1%	Mike Chen
SINA	Sina Corp	Buy	USD	72.41	97.50	35%	USD	0.53	2.43	4.20	136.6	29.8	17.2	8.3%	Mike Chen
SOHU	Sohu.Com Inc	Neutral	USD	80.29	61.40	-24%	USD	1.48	2.44	3.28	54.3	32.9	24.5	10.0%	Mike Chen
NTES	Netease Inc	Buy	USD	71.59	85.50	19%	USD	5.56	5.80	6.60	12.9	12.3	10.9	-4.9%	Mike Chen
QIHU	Qihoo 360	Buy	USD	120.79	94.47	-22%	USD	1.16	2.00	3.68	104.1	60.4	32.8	32.7%	Mike Chen
YOKU	Youku Tudou Inc	Neutral	USD	35.61	23.82	-33%	USD	-0.47	-0.18	0.19	N.A.	N.A.	187.4	20.5%	Mike Chen
EDU	New Oriental Education	Buy	USD	26.50	24.50	-8%	USD	0.89	1.25	1.43	29.8	21.2	18.5	-9.9%	Mike Chen
DANG	Dangdang	Neutral	USD	18.66	6.40	-66%	USD	-0.82	-0.52	-0.18	N.A.	N.A.	N.A.	100.9%	Mike Chen
CTRP	Ctrip	Buy	USD	52.59	25.70	-51%	USD	1.15	1.48	1.76	45.7	35.5	29.9	34.4%	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		
HMIN	Home Inns	Neutral	USD	37.56	27.40	-27%	USD	1.09	1.62	2.04	34.5	23.2	18.4	5.5%	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	126.3	0.6	168	TSINGTAO BREW-H	58.30	0.8
2	CLP HLDGS LTD	60.95	0.5	177	JIANGSU EXPRES-H	9.56	-1.4
3	HONG KG CHINA GS	16.68	-0.5	323	MAANSHAN IRON-H	1.77	-0.6
4	WHARF HLDG	52.90	0.3	338	SINOPEC SHANG-H	2.40	-2.0
5	HSBC HLDGS PLC	81.30	-0.2	347	ANGANG STEEL-H	4.84	0.2
6	POWER ASSETS HOL	64.65	-0.5	358	JIANGXI COPPER-H	12.86	-0.8
11	HANG SENG BK	124.4	0.2	386	CHINA PETROLEU-H	7.06	4.6
12	HENDERSON LAND D	43.60	1.5	390	CHINA RAIL GR-H	3.30	-0.3
13	HUTCHISON WHAMPO	110.0	-2.0	489	DONGFENG MOTOR-H	10.22	-1.9
16	SUN HUNG KAI PRO	94.10	-0.3	552	CHINA COMM SER-H	3.64	-0.8
17	NEW WORLD DEV	9.97	-0.2	576	ZHEJIANG EXPRESS	6.73	-1.5
19	SWIRE PACIFIC-A	87.70	-0.2	694	BEIJING CAP AI-H	5.79	-1.4
23	BANK EAST ASIA	30.70	0.2	728	CHINA TELECOM-H	3.37	-0.6
66	MTR CORP	28.10	1.6	753	AIR CHINA LTD-H	4.97	-0.2
83	SINO LAND CO	10.94	-0.6	857	PETROCHINA CO-H	8.10	0.0
101	HANG LUNG PROPER	21.25	0.0	902	HUANENG POWER-H	6.67	-1.8
144	CHINA MERCHANT	28.05	0.7	914	ANHUI CONCH-H	28.90	0.9
267	CITIC PACIFIC	11.14	0.2	939	CHINA CONST BA-H	5.24	1.4
291	CHINA RES ENTERP	21.10	-1.4	991	DATANG INTL PO-H	2.96	-1.3
293	CATHAY PAC AIR	15.88	0.4	998	CHINA CITIC BK-H	4.13	0.7
330	ESPRIT HLDGS	14.76	-0.7	1088	CHINA SHENHUA-H	20.55	0.5
386	CHINA PETROLEU-H	7.06	4.6	1133	HARBIN ELECTRIC	5.06	4.3
388	HONG KONG EXCHNG	119.5	0.1	1138	CHINA SHIPPING-H	5.05	1.0
494	LI & FUNG LTD	10.02	-0.8	1171	YANZHOU COAL-H	5.22	-1.1
551	YUE YUEN INDUS	24.25	2.3	1186	CHINA RAIL CN-H	6.10	0.5
688	CHINA OVERSEAS	20.55	-2.1	1398	IND & COMM BK-H	4.58	1.3
700	TENCENT HOLDINGS	630.5	-0.7	1800	CHINA COM CONS-H	5.41	-1.1
762	CHINA UNICOM HON	10.08	-1.8	1898	CHINA COAL ENE-H	3.82	-2.1
857	PETROCHINA CO-H	8.10	0.0	1919	CHINA COSCO HO-H	3.48	4.2
883	CNOOC LTD	12.44	-0.8	2318	PING AN INSURA-H	62.50	0.5
939	CHINA CONST BA-H	5.24	1.4	2328	PICC PROPERTY &	10.44	0.8
941	CHINA MOBILE	73.40	-0.5	2600	ALUMINUM CORP-H	2.72	-1.5
1088	CHINA SHENHUA-H	20.55	0.5	2628	CHINA LIFE INS-H	21.90	-0.9
1199	COSCO PAC LTD	10.82	-0.4	2727	SHANGHAI ELECT-H	2.86	5.5
1398	IND & COMM BK-H	4.58	1.3	2777	GUANGZHOU R&F -H	10.24	-2.1
2038	FIH MOBILE LTD	4.36	0.9	2866	CHINA SHIPPING-H	1.86	0.0
2318	PING AN INSURA-H	62.50	0.5	2883	CHINA OILFIELD-H	18.80	-5.8
2388	BOC HONG KONG HO	23.55	-1.1	2899	ZIJIN MINING-H	1.73	-0.6
2600	ALUMINUM CORP-H	2.72	-1.5	3323	CHINA NATL BDG-H	7.22	0.1
2628	CHINA LIFE INS-H	21.90	-0.9	3328	BANK OF COMMUN-H	4.84	-0.4
3328	BANK OF COMMUN-H	4.84	-0.4	3968	CHINA MERCH BK-H	13.06	-0.2
3988	BANK OF CHINA-H	3.21	0.3	3988	BANK OF CHINA-H	3.21	0.3
				3993	CMOC-H	3.13	-0.3

A+H Company Performance
 Last price

Name(H)	Code (H)	Price (H)	Code (A)	Price (A)	Spread (%)
NORTHEAST ELEC-H	42	0.85	000585	2.35	250.2
JINGCHENG MAC	187	2.30	600860	6.31	247.5
NANJING PANDA-H	553	3.70	600775	8.85	202.9
CHONGQING IRON-H	1053	1.09	601005	2.35	173.1
SHENJI GROUP-H	300	2.12	600806	4.56	172.4
TIANJIN CAP-H	1065	4.30	600874	8.85	160.7
SINOPEC YIZHEN-H	1033	1.69	600871	3.42	156.3
SHANDONG XINHU-H	719	3.40	000756	6.33	135.8
SINOPEC SHANG-H	338	2.40	600688	4.10	116.4
BEIJING NORTH-H	588	1.82	601588	2.49	73.3
DATANG INTL PO-H	991	2.96	601991	3.85	64.7
YANZHOU COAL-H	1171	5.22	600188	6.43	56.0
ALUMINUM CORP-H	2600	2.72	601600	3.34	55.5
CHINA CITIC BK-H	998	4.13	601998	4.89	50.0
GUANGZHOU SHIP-H	317	16.16	600685	16.57	29.9
GUANGZHOU BAIYUN	874	26.50	600332	27.14	29.7
SHENZHEN EXPRE-H	548	3.54	600548	3.57	27.7
JIANGXI COPPER-H	358	12.86	600362	12.85	26.6
ANHUI EXPRESS-H	995	3.98	600012	3.96	26.0
CHINA SOUTHERN-H	1055	2.60	600029	2.58	25.7
HUADIAN POWER-H	1071	3.12	600027	2.97	20.6
DONGFANG ELECT-H	1072	12.88	600875	12.06	18.6
MAANSHAN IRON-H	323	1.77	600808	1.59	13.8
HISENSE KELON -H	921	11.16	000921	9.99	13.4
CHINA SHIPPING-H	1138	5.05	600026	4.18	4.8
ZTE CORP-H	763	16.44	000063	13.10	0.9
JINGWEI TEXTIL-H	350	6.07	000666	0.00	0.0
LUOYANG GLASS-H	1108	1.33	600876	4.95	0.0
BANK OF CHINA-H	3988	3.21	601988	2.49	-1.8
BANK OF COMMUN-H	3328	4.84	601328	3.71	-2.9
CHINA PETROLEU-H	386	7.06	600028	5.35	-4.0
GUANGSHEN RAIL-H	525	3.50	601333	2.64	-4.5
CHINA MERCH BK-H	3968	13.06	600036	9.68	-6.1
AIR CHINA LTD-H	753	4.97	601111	3.64	-7.2
IND & COMM BK-H	1398	4.58	601398	3.33	-7.9
HUANENG POWER-H	902	6.67	600011	4.75	-9.8
TSINGTAO BREW-H	168	58.30	600600	40.73	-11.5
CHINA LIFE INS-H	2628	21.90	601628	13.61	-21.3
PING AN INSURA-H	2318	62.50	601318	37.54	-23.9
WEICHAJ POWER-H	2338	28.05	000338	16.68	-24.7
ANGANG STEEL-H	347	4.84	000898	2.83	-25.9
JIANGSU EXPRES-H	177	9.56	600377	5.52	-26.9
ANHUI CONCH-H	914	28.90	600585	14.87	-34.8

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2014-02-12	港股策略双周报-强势板块借机退潮, 资金流向为后市关键	赵文利,陈治中
2014-02-11	招商 (香港) 晨会报告	邓良生,李日晖

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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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