国泰君安证券 GUOTAI JUNAN SECURITIES



Research Department

研究部

19 October 2020

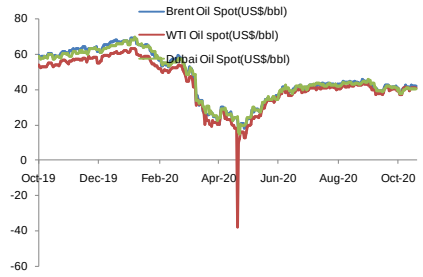
Critical Sector Data Update

行业关键数据更新

Sector: Oil & Gas, Petrochemicals

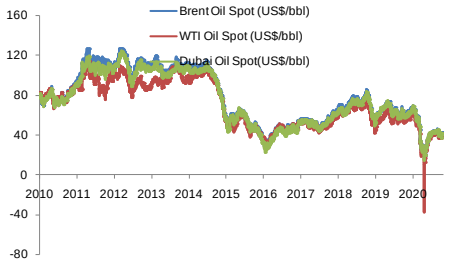
Figure 1 1-Y Crude Oil Prices
一年国际油价

	Brent Oil Spot	WTI Oil Spot	Dubai Oil Spot
YTD	-36.5%	-33.0%	-38.1%
YTD YOY	-35.1%	-32.1%	-34.4%
wow	4.2%	3.7%	0.8%
mom	-0.6%	-0.6%	-3.8%
yoy	-28.6%	-24.0%	-31.0%
52w H / L	69 / 17	63 / -38	69 / 15



Source: Bloomberg

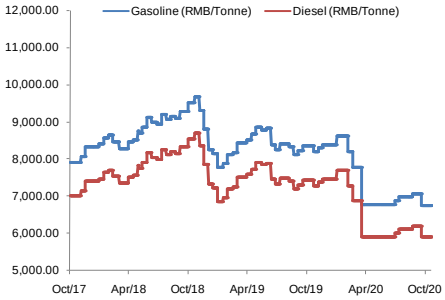
Figure 2 10-Y Crude Oil Prices
十年国际油价



Source: Bloomberg

Figure 3 3-Y Domestic Gasoline & Diesel Retail Price Cap
三年国内汽油柴油最高零售价

	Gasoline (RMB /Tonne)	Diesel (RMB /Tonne)
YTD	-21.6%	-23.3%
YTD YOY	-13.8%	-14.8%
wow	0.0%	0.0%
mom	0.0%	0.0%
yoy	-19.1%	-20.7%
52w H / L	8616 / 6756	7685 / 5895

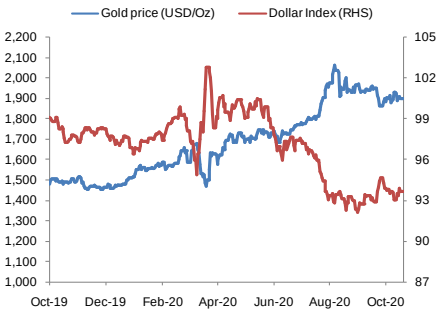


Source: China NDRC

Sector: Nonferrous Metals, Precious Metal

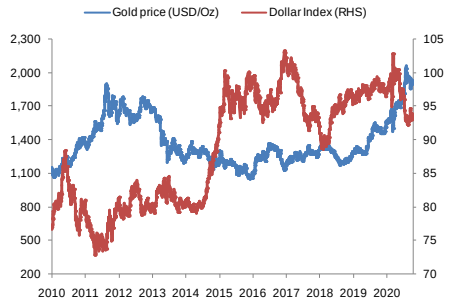
Figure 4 1-Y Gold Prices & Dollar Index
一年国际金价和美元指数

	Gold Price	Dollar Index (RHS)
YTD	25.3%	-2.9%
YTD YOY	27.3%	-0.5%
wow	-1.2%	0.7%
mom	-2.6%	0.8%
yoy	27.5%	-3.7%
52w H / L	2064 / 1454	103 / 92



Source: Bloomberg

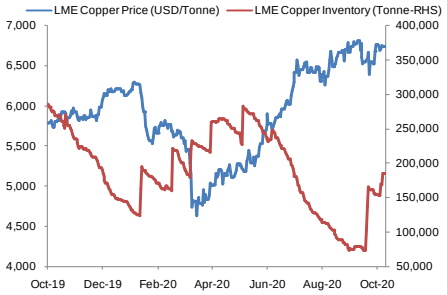
Figure 5 10-Y Gold Prices & Dollar Index
十年国际金价和美元指数



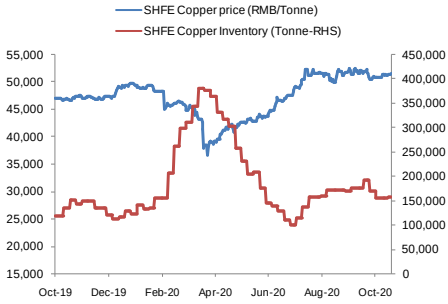
Source: Bloomberg

Figure 6&7 1-Y Copper Prices & Stock
一年铜价格与库存

	LME Copper Price	LME Copper Inventory
YTD	9.2%	26.9%
YTD YOY	-2.2%	N/A
wow	0.0%	20.8%
mom	-1.1%	134.3%
yoy	16.1%	-31.1%
52w H / L	6813 / 4630	282675 / 73425

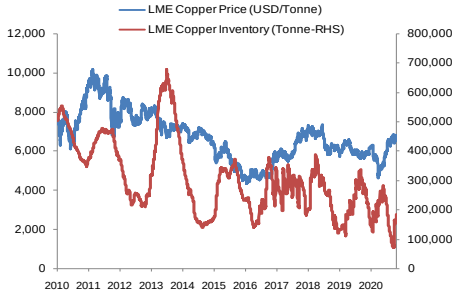


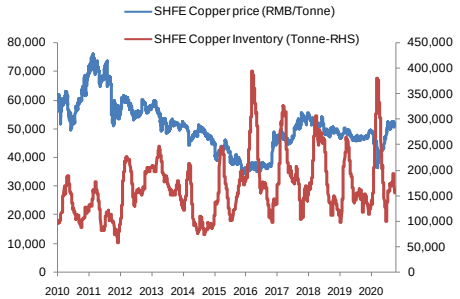
	SHFE Copper Price	SHFE Copper Inventory
YTD	4.3%	27.4%
YTD YOY	-1.1%	N/A
wow	0.4%	0.7%
mom	-1.0%	-18.5%
yoy	10.2%	3.3%
52w H / L	52550 / 36740	380085 / 99971



Source: Bloomberg

Figure 8&9 10-Y Copper Prices & Stock
十年铜价格与库存

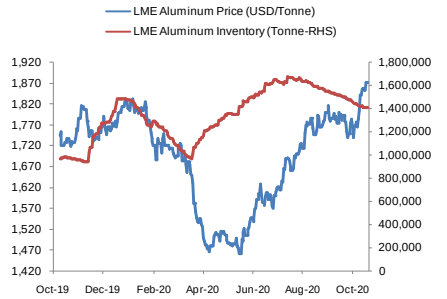




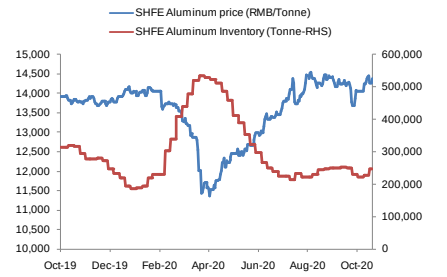
Source: Bloomberg

Figure 10&11 1-Y Aluminum Prices & Stock
一年铝价格与库存

	LME Aluminum Price	LME Aluminum Inventory
YTD	3.3%	-4.6%
YTD YOY	-8.3%	N/A
wow	0.8%	-1.1%
mom	4.4%	-6.5%
yoy	7.6%	44.0%
52w H / L	1871 / 1462	1674900 / 940500

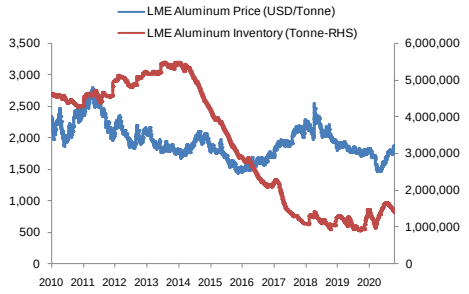


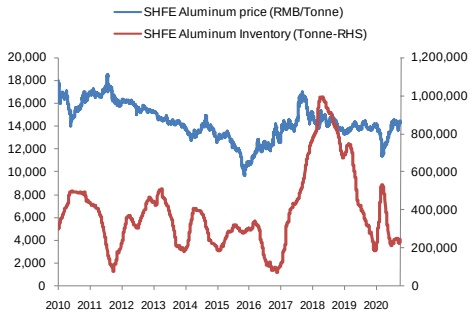
	SHFE Aluminum Price	SHFE Aluminum Inventory
YTD	2.4%	33.9%
YTD YOY	-3.1%	N/A
wow	0.6%	8.8%
mom	0.8%	-0.4%
yoy	3.8%	-21.6%
52w H / L	14550 / 11355	533994 / 185127



Source: Bloomberg

Figure 12&13 10-Y Aluminum Prices & Stock
十年铝价格与库存

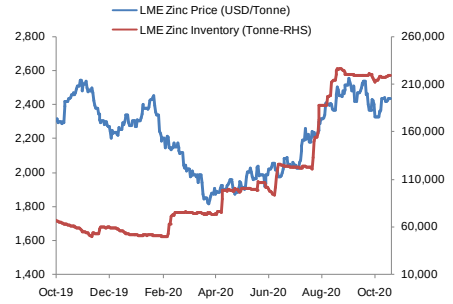




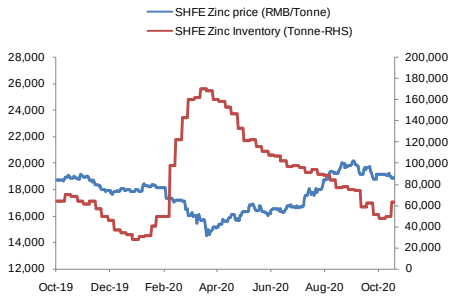
Source: Bloomberg

Figure 14&15 1-Y Zinc Prices & Stock
一年锌价格与库存

	LME Zinc Price	LME Zinc Inventory
YTD	7.2%	329.0%
YTD YOY	-14.8%	N/A
wow	-0.2%	1.1%
mom	-4.0%	0.1%
yoy	-0.9%	261.3%
52w H / L	2553 / 1816	226400 / 49625

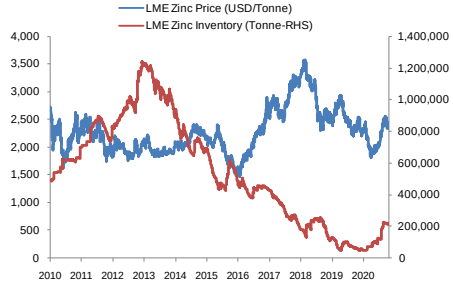


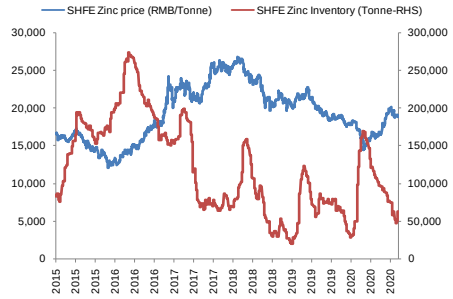
	SHFE Zinc Price	SHFE Zinc Inventory
YTD	5.4%	124.2%
YTD YOY	-14.0%	N/A
wow	-0.8%	27.4%
mom	-3.6%	0.7%
yoy	0.6%	-8.2%
52w H / L	20205 / 14505	169911 / 28054



Source: Bloomberg

Figure 16&17 10-Y and 5-Y Zinc Prices & Stock
十年及五年锌价格与库存

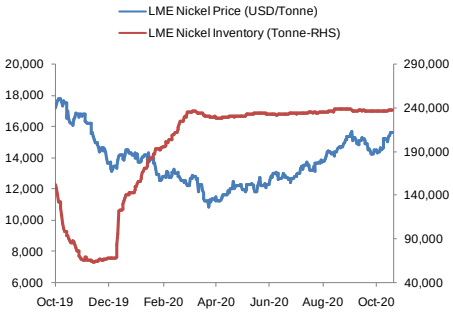




Source: Bloomberg

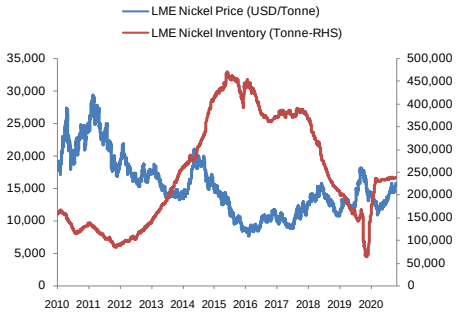
Figure 18 1-Y Nickel Prices & Stock
一年镍价格与库存

	LME Nickel Price	LME Nickel Inventory
YTD	11.6%	57.5%
YTD YOY	-3.4%	N/A
wow	3.2%	0.6%
mom	5.0%	0.4%
yoy	-3.6%	174.2%
52w H / L	16860 / 10880	239304 / 64176



Source: Bloomberg

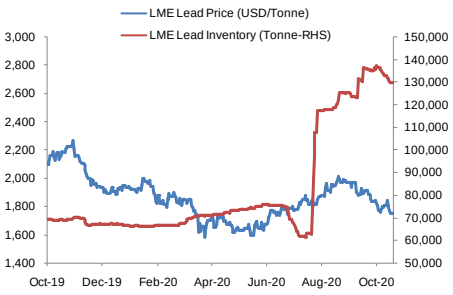
Figure 19 10-Y Nickel Prices & Stock
十年镍价格与库存



Source: Bloomberg

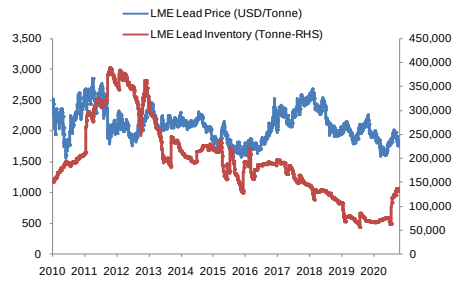
Figure 20 1-Y Lead Prices & Stock
一年铅价格与库存

	LME Lead Price	LME Lead Inventory
YTD	-9.1%	96.0%
YTD YOY	-9.8%	N/A
wow	-5.1%	-1.7%
mom	-8.4%	-4.5%
yoy	-19.7%	88.0%
52w H / L	2265 / 1586	137500 / 61300



Source: Bloomberg

Figure 21 10-Y Lead Prices & Stock
十年铅价格与库存

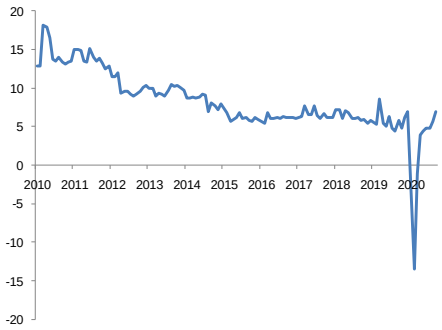


Source: Bloomberg

	CHVAIOY Index
mom	1.3 ppt
yoy	1.1 ppt
52w H / L	6.9 / -13.5

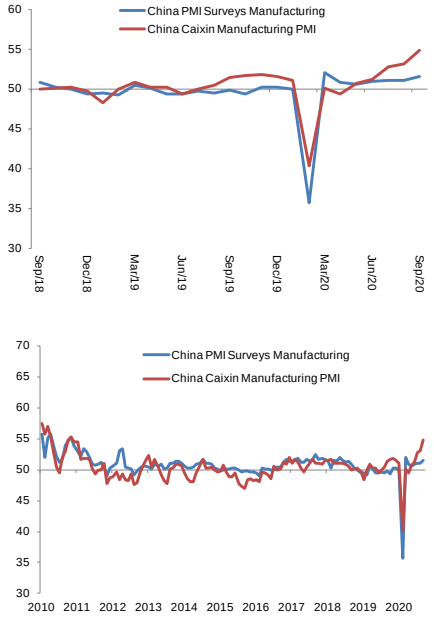
	China PMI Surveys Manufacturing	China Caixin Manufacturing PMI
mom	0.5 ppt	1.7 ppt
yoy	1.7 ppt	3.4 ppt
52w H / L	52.0 / 35.7	54.8 / 40.3

Figure 22 10-Y China Growth Rate of Value-Added of Industry
十年中国工业增加值增长速度



Source: National Bureau of Statistics of China

Figure 23&24 2-Y&10-Y China PMI and Caixin PMI
两年和十年中国 PMI 与财新 PMI

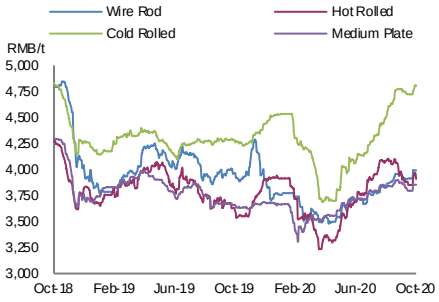


Source: China Federation of Logistics and Purchasing; HSBC; pmi.caixin.com

Sector: Steel, Cement and Construction Materials

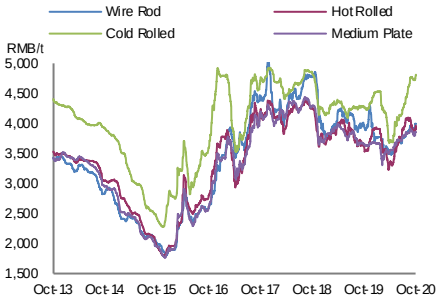
	Wire Rod	Hot Rolled	Cold Rolled	20mm Medium Plate
YTD	7.2%	-0.4%	6.4%	4.7%
YTD yoy	-7.0%	-2.3%	0.3%	-3.5%
wow	2.0%	1.5%	1.7%	1.5%
mom	0.9%	-1.8%	0.6%	-0.5%
yoy	0.7%	8.2%	12.6%	5.3%
52w H/L	4,297 / 3,483	4,103 / 3,235	4,815 / 3,683	3,906 / 3,310

Figure 25 2-Y Steel Prices
两年钢材价格



Source: Mysteel

Figure 26 7-Y Steel Prices
七年钢材价格

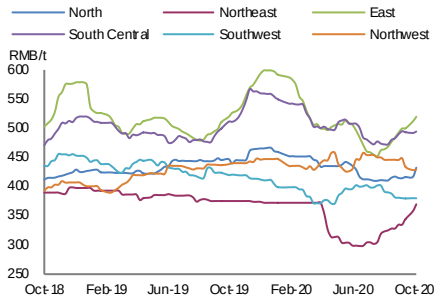


Source: Mysteel

Figure 27 2-Y Cement prices
两年国内水泥价格

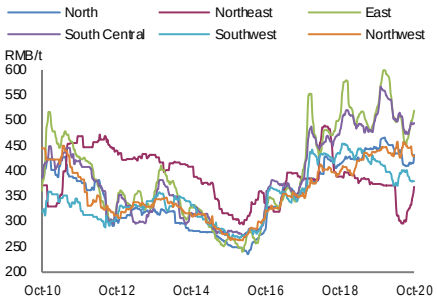
	North	Northeast	East
YTD	-7.3%	-0.7%	-13.4%
YTD yoy	-0.3%	-12.5%	0.7%
wow	3.9%	3.5%	1.6%
mom	4.4%	10.6%	4.0%
yoy	-1.6%	-1.5%	-1.3%
52w H/L	465 / 409	374 / 296	598 / 450

	South Central	Southwest	Northwest
YTD	-11.4%	-7.6%	-3.9%
YTD yoy	2.7%	-9.8%	4.9%
wow	0.5%	-0.1%	0.2%
mom	-0.1%	-0.1%	-4.2%
yoy	-3.2%	-9.6%	-2.4%
52w H/L	566 / 473	419 / 370	456 / 425



Source: Digital Cement

Figure 28 10-Y Cement prices
十年国内水泥价格

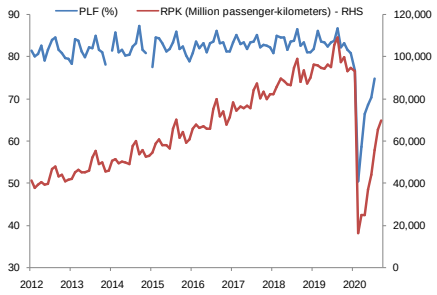


Source: Digital Cement

Sector: Aviation, Automobiles

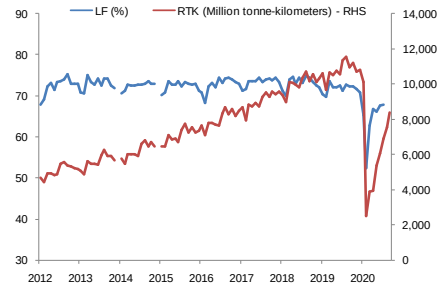
Figure 29: 8-Y RPK & PLF
八年收入客公里及客座率

	RPK (Mn passenger kilometers)	RTK (Mn ton kilometers)	PLF (pps)	LF (pps)
YTD YOY	-51.3%	-43.4%	-20.3%	-10.5%
mom	6.6%	10.9%	4.5	0.2
yoy	-28.4%	-23.7%	(8.8)	(3.4)
52w H/ L	99694 / 16210	11180 / 2520	83 / 50	72 / 52



Source: Civil Aviation Administration of China

Figure 30: 8-Y RTK & LF
八年总收入吨公里及载运率

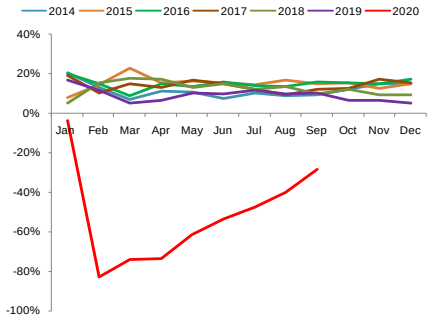


Source: Civil Aviation Administration of China

Note: Latest data for PLF and RTK are 09/2020; PLF and LF are 07/2020.

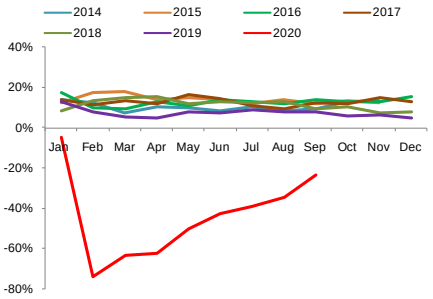
Figure 31: 6-Y RPK YoY Growth
六年收入客公里同比增速

	RPK	RTK
mom	11.7 ppt	11.0 ppt
yoy	(38.62) ppt	(31.64) ppt
52w H / L	10.2% / -83.1%	8.0% / -73.9%



Source: Civil Aviation Administration of China

Figure 32: 6-Y RTK YoY Growth
六年总收入吨公里同比增速

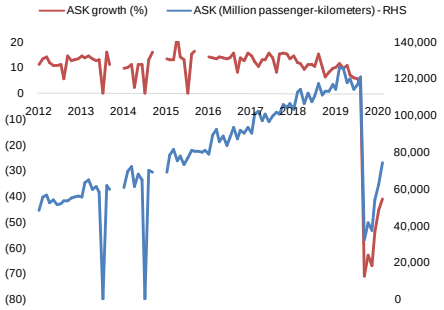


Source: Civil Aviation Administration of China

Figure 33: 8-Y ASK & YoY Growth

八年可用座公里及增长

	ASK (Million passenger-kilo meters)	Domestic Jet Fuel Ex-factory Price (RMB/Tonne)
YTD	-38.6%	-47.8%
YTD YOY	-47.8%	-35.1%
mom	18.9%	-9.7%
yoy	-41.0%	-48.3%
52w H / L	125755 / 32227	1680 / 5036

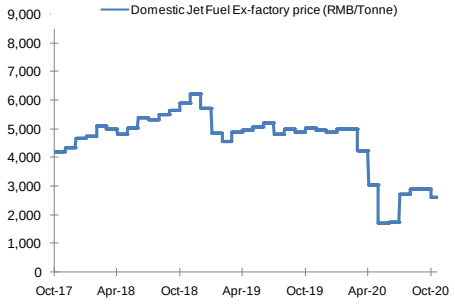


Note: Latest data for figure 33 is 07/2020.

Source: Civil Aviation Administration of China

Figure 34: 3-Y Domestic Jet Fuel Ex-factory price

三年国内航油出厂价格

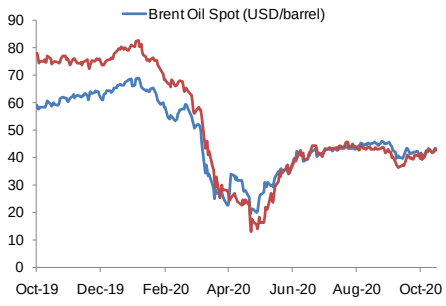


Source: China NDRC

Figure 35: 1-Y Jet Fuel Prices

一年航油价格

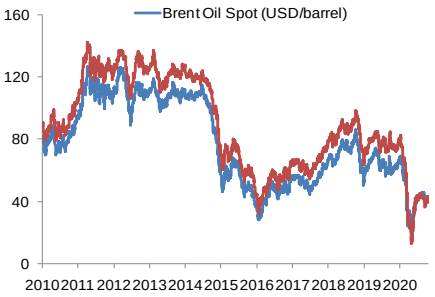
	Singapore Jet Fuel (USD/barrel)	Brent Oil Spot (USD/barrel)
YTD	-46.7%	-35.2%
YTD YOY	-43.7%	-34.2%
wow	-0.8%	0.2%
mom	10.6%	1.7%
yoy	-42.7%	-27.8%
52w H / L	82.69 / 13.05	68.91 / 19.33



Source: WIND, Bloomberg

Figure 36: 10-Y Jet Fuel Prices

十年航油价格

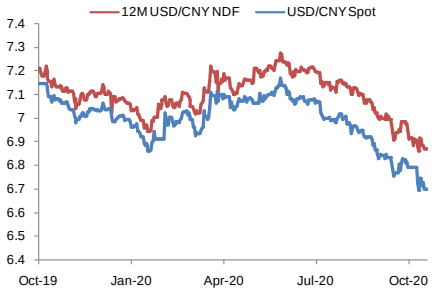


Source: WIND, Bloomberg

Figure 37 1-Y USD/CNY Spot & NDF

一年美元人民币汇率及 NDF

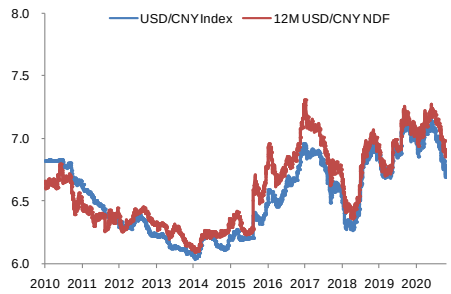
	USD/CNY	NDF
YTD	-3.81%	-2.40%
YTD YOY	1.4%	2.4%
wow	-0.7%	-0.7%
mom	-1.1%	-1.0%
yoy	-5.4%	-3.7%
52w H / L	7.17 / 6.69	7.28 / 6.86



Source: Bloomberg

Figure 38 10-Y USD/CNY Spot & NDF

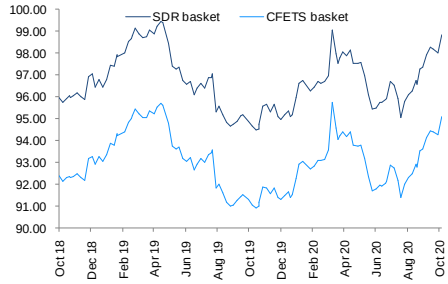
十年美元人民币汇率及 NDF



Source: Bloomberg

Figure 39 2-Y RMB Index
两年人民币汇率指数

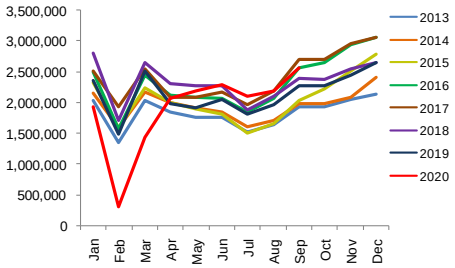
	CFETS	SDR
YTD	3.9%	3.8%
YTD YOY	-0.3%	-0.2%
wow	0.9%	0.8%
yoy	4.4%	4.4%
52w H / L	95.73 / 90.92	99.03 / 94.47



Source: China Foreign Exchange Trade System

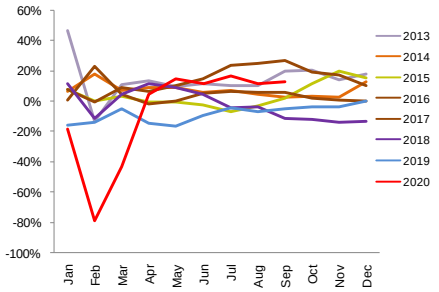
Figure 40 8-Y Yearly Comparison of Car Sales
八年汽车销量年度对比

	Auto Sales	PV Sales	CV Sales
YTD YOY	-6.9%	-12.3%	19.9%
mom	17.4%	19.0%	10.6%
yoy	13.0%	8.2%	40.3%
52w H / L	2658306 / 309942	2213089 / 223605	536070 / 86337



Source: China Association of Automobile Manufacturers

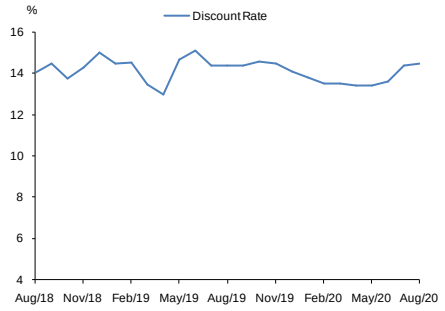
Figure 41 8-Y Yearly Comparison of Car Sales Growth YoY
八年汽车销量年度增长对比（同比）



Source: China Association of Automobile Manufacturers

Figure 42 2-Y PV Retail Discount Rate
两年乘用车零售折扣率

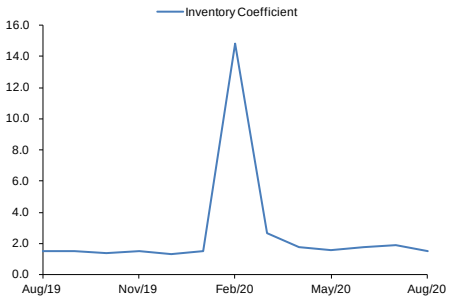
	Discount Rate(pts)	Inventory Coefficient (pts)
YTD	0.70	0.00
YTD YOY	-0.50	1.73
mom	0.10	-0.21
yoy	0.10	-0.01
52w H / L	14.6 / 13.4	14.8 / 1.3



Note: Latest data for figures 42-43 are 08/2020.

Source: I.S. Engine

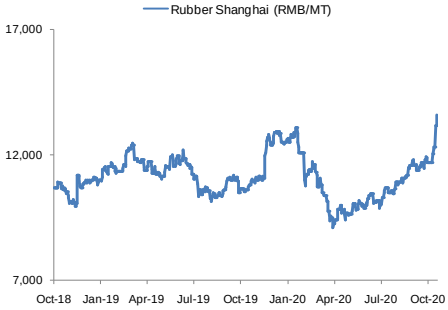
Figure 43 1-Y Inventory Coefficient
一年库存系数



Source: China Automobile Dealers Association

Figure 44 2-Y Shanghai Rubber Prices
两年上海橡胶价格

	Rubber Shanghai (RMB/MT)
YTD	7.93%
YTD YOY	-3.3%
wow	11.1%
mom	16.5%
yoy	25.8%
52w H / L	13610 / 9095

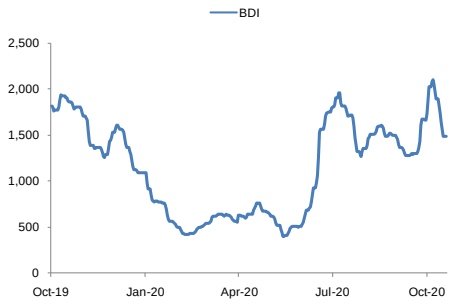


Source: Bloomberg

Sector: Shipping & Logistics, Ports

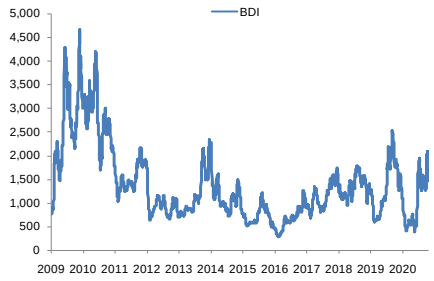
	BDI
YTD	35.5%
YTD YOY	-22.7%
wow	-18.3%
mom	14.0%
yoy	-20.4%
52w H / L	2097 / 393

Figure 45 1-Y BDI
一年波罗的海干散货运价指数



Source: Bloomberg

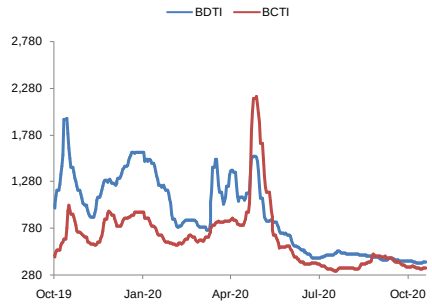
Figure 46 11-Y BDI
十一年波罗的海干散货运价指数



Source: Bloomberg

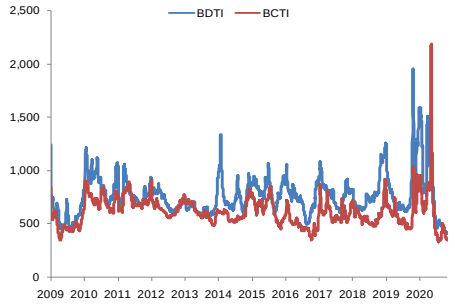
	BDTI	BCTI
YTD	-73.9%	-62.9%
YTD YOY	3.6%	14.3%
wow	1.7%	-0.6%
mom	-5.4%	-15.3%
yoy	-70.9%	-62.1%
52w H / L	1597 / 410	2190 / 329

Figure 47 1-Y BDTI & BCTI
一年波罗的海原油运价指数及波罗的海成品油运价指数



Source: Bloomberg

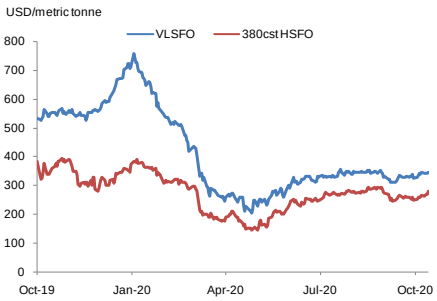
Figure 48 11-Y BDTI & BCTI
十一年波罗的海原油运价指数及波罗的海成品油运价指数



Source: Bloomberg

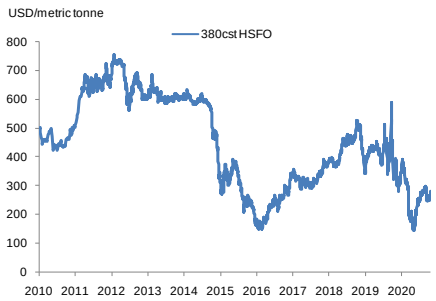
	VLSFO	380cst HSFO
YTD	-52.1%	-20.9%
YTD YOY	-32.0%	-38.3%
wow	0.6%	5.3%
mom	7.5%	9.0%
yoy	-36.0%	-18.2%
52w H / L	756.0 / 202.0	395.0 / 145.0

Figure 49 1-Y VLSFO & HSFO
一年彭博低硫和 380 Centistoke 船用燃油价格/新加坡



Source: Bloomberg

Figure 50 10-Y BUNKER
十年彭博 380 Centistoke 船用燃油价格/新加坡



Source: Bloomberg

Figure 51 9-Y China PMI: Manufacturing - New Export Order Index
九年中国采购经理指数（制造业）:新出口订单

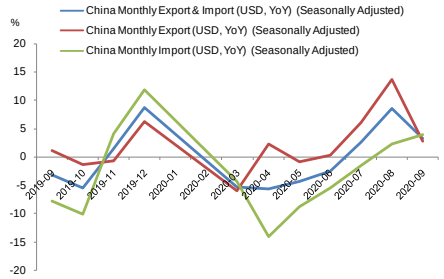
	China PMI: Manufacturing – New Export Order Index
mom	1.7
yoy	2.6
52w H / L	50.80 / 28.70



Source: China Federation of Logistics & Purchasing

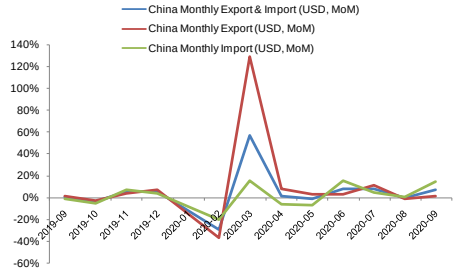
Figure 52 1-Y China Import & Export (USD, Seasonally Adjusted)
一年中国月度进出口值增长（美元，季节调整）

	China Monthly Export (Seasonally Adjusted)	China Monthly Import (Seasonally Adjusted)	China Monthly Export & Import (Seasonally Adjusted)
yoy (RMB)	1.7%	2.5%	2.1%
yoy (USD)	2.8%	3.9%	3.3%
	China Monthly Export	**China Monthly Import**	**China Monthly Export & Import**
mom (RMB)	0.7%	13.8%	6.3%
mom (USD)	1.9%	15%	7.5%



Source: China Customs

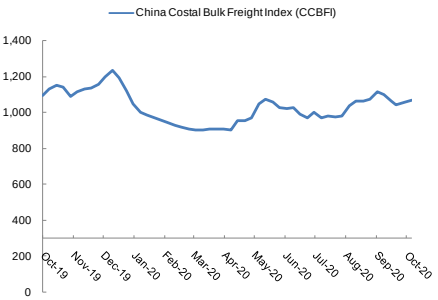
Figure 53 1-Y China Import & Export (USD, MoM)
一年中国月度进出口值增长（美元，环比）



Source: China Customs

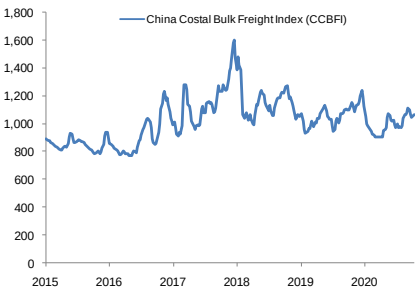
Figure 54 1-Y CCBFI
一年中国沿海(散货)运价指数

	China Costal Bulk Freight Index (CCBFI)
YTD	-5.0%
YTD YOY	-3.6%
wow	0.7%
mom	-2.9%
yoy	-5.5%
52w H / L	1235 / 901



Source: Shanghai Shipping Exchange

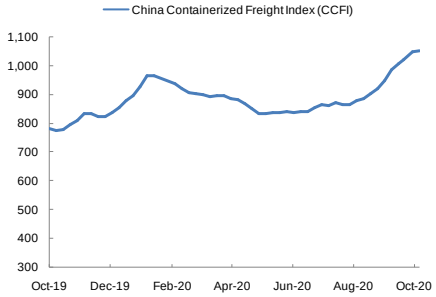
Figure 55 5-Y CCBFI
五年中国沿海(散货)运价指数



Source: Shanghai Shipping Exchange

Figure 56 1-Y CCFI
一年中国出口集装箱运价指数

	China Containerized Freight Index (CCFI)
YTD	17.4%
YTD YOY	9.5%
wow	0.3%
mom	6.9%
yoy	35.6%
52w H / L	1054 / 777



Source: Shanghai Shipping Exchange

Figure 57 5-Y CCFI
五年中国出口集装箱运价指数



Source: Shanghai Shipping Exchange

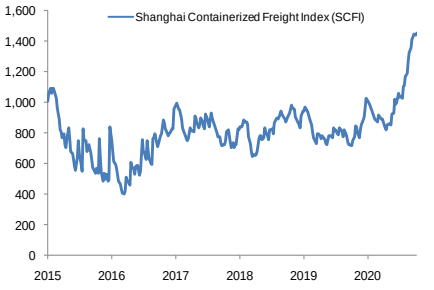
Figure 58 1-Y SCFI
一年上海出口集装箱运价指数

	Shanghai Containerized Freight Index (SCFI)
YTD	41.7%
YTD YOY	30.0%
wow	0.7%
mom	2.8%
yoy	94.1%
52w H / L	1449 / 747



Source: Shanghai Shipping Exchange

Figure 59 5-Y SCFI
五年上海出口集装箱运价指数

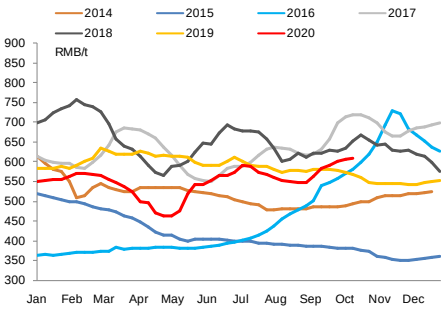


Sector: Coal and Electricity

Figure 60 6-Y 5,500Kcal Thermal Coal FOB at Qinhuangdao
六年秦皇岛 5,500 大卡动力煤平仓价

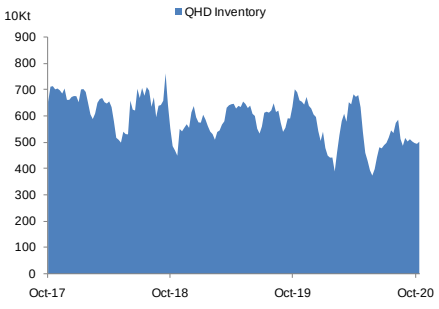
	QHD Q5500
YTD	11.2%
YTD YOY	-7.9%
wow	0.3%
mom	4.3%
yoy	4.9%
52w H / L	608 / 464

	QHD Inventory
YTD	-0.6%
YTD YOY	-13.9%
wow	1.6%
mom	-1.9%
yoy	-27.2%
52w H / L	683 / 375



Source: CCTD

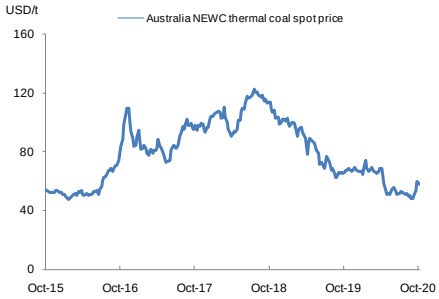
Figure 61 3-Y Coal Inventory at Qinhuangdao
三年秦皇岛煤炭库存



Source: CCTD

Figure 62 5-Y Australia NEWC Thermal Coal Spot Price
五年澳大利亚纽卡斯尔动力煤现货价格

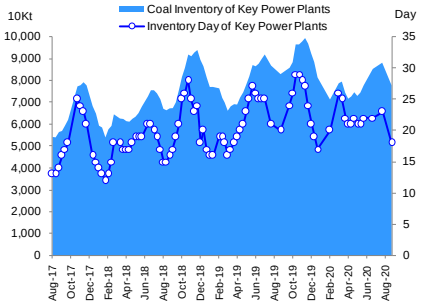
	Australia NEWC Thermal Coal Spot Price
YTD	-12.8%
YTD YOY	-27.8%
wow	-0.8%
mom	15.8%
yoy	-13.8%
52w H / L	73.8 / 48.0



Source: CCTD

Figure 63 3-Y Coal Inventory of Key Power Plants
三年重点电厂煤炭库存

	Coal Inventory of Key Power Plants	Inventory Day of Key Power Plants
YTD	-4.5%	5.9%
YTD YOY	1.4%	7.6%
wow	-11.8%	-21.7%
mom	-0.1%	-18.2%
yoy	-11.3%	-28.0%
52w H / L	9,951 / 7,147	29.0 / 17.0

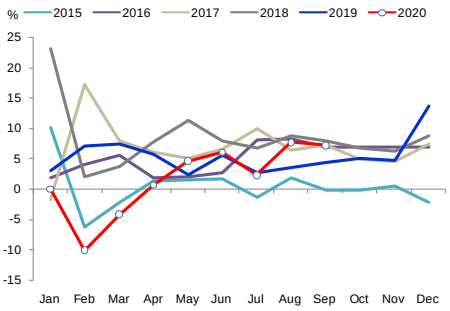


Source: CCTD

Figure 64 5-Y Monthly China Power Consumption yoy
五年中国月度用电量增长（同比）

	Monthly Power Consumption yoy
YTD YOY	1.3%
mom	-11.5%
yoy	7.2%
52w H / L	13.8% / -10.1%

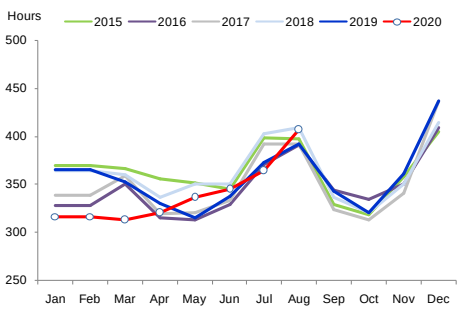
	Monthly Thermal Capacity Utilization
YTD YOY	-4.0%
mom	11.8%
yoy	3.8%
52w H / L	437 / 313



Note: Latest data for figure 65 is 08/2020.

Source: National Energy Administration

Figure 65 5-Y Monthly China Utilization Hours for Thermal Capacity
五年中国火电装机月度利用小时



Source: China Electricity Council

Sector: Property

Figure 66 1-Y Domestic Property Sector YoY Data (Accumulative)
一年商品房投资，新开工及销售增长（累计同比）

	Investment	GFA newly Constructed	GFA Sold (Area)
YTD YOY	5.6%	-3.4%	-1.8%
mom	14.5%	1.4%	25.1%
yoy	12.0%	-1.9%	7.3%

	Commodity Building Sold	Commodity Building Area Sold (Residential)	Sales (Residential)
YTD YOY	3.7%	-1.0%	6.2%
mom	20.5%	22.8%	18.8%
yoy	16.0%	7.7%	18.0%

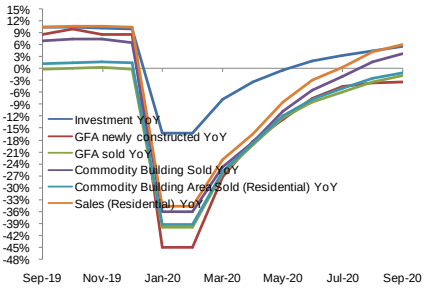
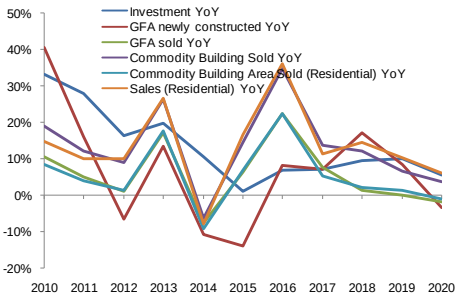


Figure 67 10-Y Domestic Property Sector YoY Data（Accumulative）
十年商品房投资，新开工及销售增长（累计同比）

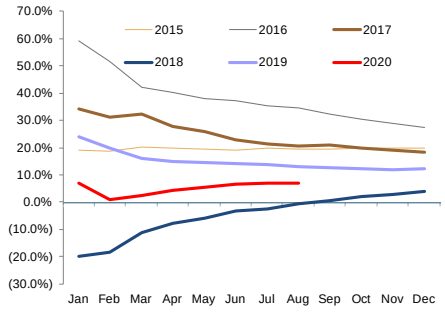


Source: National Bureau of Statistics of China

Sector: Insurance

Figure 68 5-Y Sector Premiums YTD yoy
五年行业保费收入同比增长（月度累计）

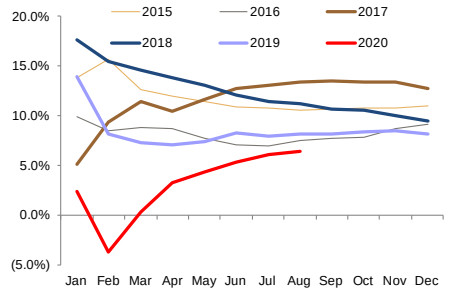
	Sector Premiums (RMB bn)
YTD YOY	7.1%
mom	10.8%
yoy	8.3%
52w H / L	908.1 / 253.8



Source: China Banking and Insurance Regulatory Commission

Figure 69 5-Y P&C Insurance Premiums YTD yoy
五年财产险保费收入同比增长（月度累计）

	P&C Insurance Premiums (RMB bn)
YTD YOY	6.5%
mom	0.9%
yoy	8.7%
52w H / L	133.6 / 51.0

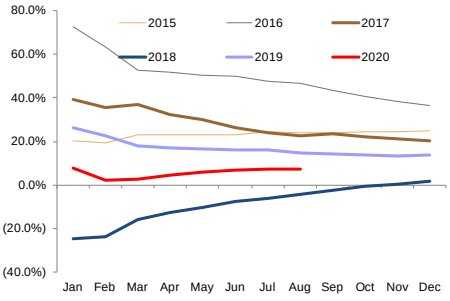


Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 68-69 are 08/2020.

Figure 70 5-Y Human Insurance Premiums YTD yoy
五年人身险保费收入同比增长（月度累计）

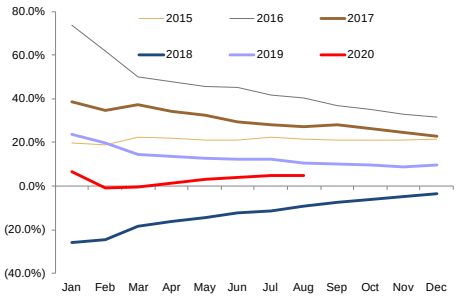
	Human Insurance Premiums (RMB bn)
YTD YOY	7.4%
mom	15.9%
yoy	8.1%
52w H / L	774.5 / 157.6



Source: China Banking and Insurance Regulatory Commission

Figure 71 5-Y Life Insurance Premiums YTD yoy
五年寿险保费收入同比增长（月度累计）

	Life Insurance Premiums (RMB bn)
YTD YOY	4.9%
mom	19.5%
yoy	8.4%
52w H / L	668.7 / 107.4



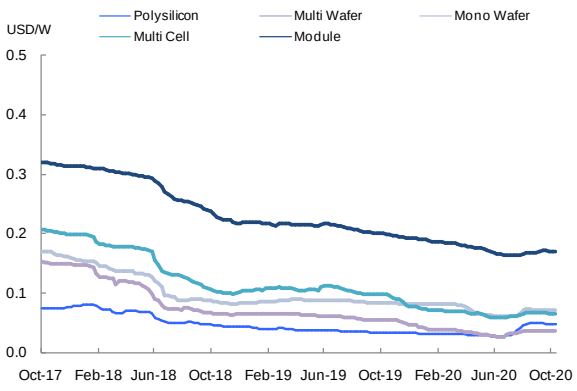
Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 70-71 are 08/2020.

Sector: New Energy

Figure 72 3-Y Photovoltaic Products Price Changes
三年光伏产品价格变动

	Polysili-con	Multi Wafer	Mono Wafer	Multi Cell	Module
YTD YOY	-5.7%	-43.8%	-17.0%	-37.3%	-17.5%
wow	-0.8%	0.0%	0.0%	0.0%	0.0%
mom	-2.7%	-1.3%	-0.6%	-1.5%	-0.6%
52w H / L	0.05 / 0.03	0.06 / 0.03	0.08 / 0.06	0.10 / 0.06	0.20 / 0.16

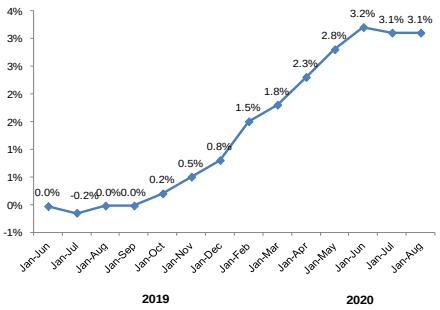


Source: Pvinsight

Sector: Telecom

Figure 73 Cumulative Telecom Revenue YoY Growth Rate
电信业务收入累计增速

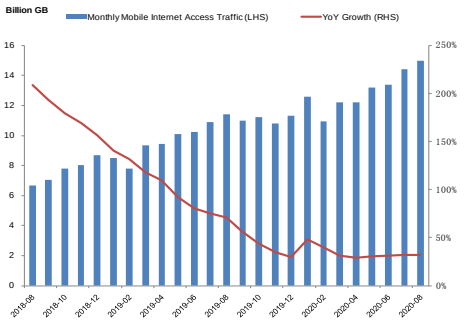
	Monthly Telecom Revenue (RMB 100 Million)
YTD YoY	3.1%
mom	2.4%
yoy	2.9%
52w H / L	1186 / 1033



Source: Ministry of Industry and Information Technology of the PRC

Figure 74 Monthly Mobile Internet Access Traffic
月度移动互联网接入流量

	Monthly Mobile Internet Access Traffic
YTD	19.2%
YTD YoY	33.7%
mom	4.2%
yoy	31.6%



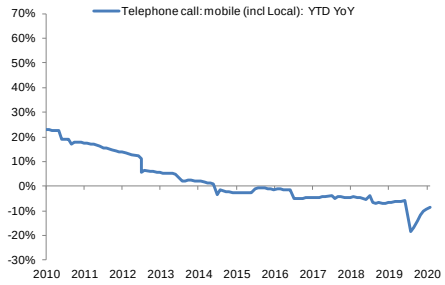
Source: Ministry of Industry and Information Technology of the PRC

Note: Latest data for figures 73-74 are 08/2020.

Figure 75 10-Y Telephone Call: Mobile Minutes (Monthly Accumulate YoY)
十年移动电话通话时长，月度累计增长（同比）

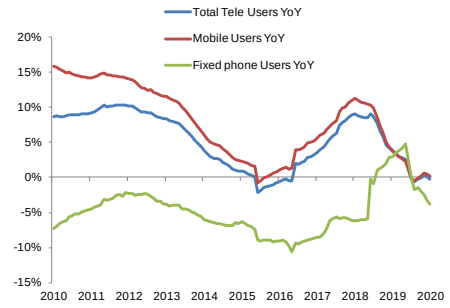
	Telephone Call: Mobile (incl Local), Million Minutes
YoY	-3.1%
YTD YoY	-9.2%
MoM	2.4%
52w H / L	203000 / 181200

	Total Tele Users (million)	Mobile Users (million)	Fixed-line Users (million)
YoY	-0.3%	0.2%	-3.9%
MoM	-0.1%	0.1%	-1.0%
52w H / L	1792.35 / 1769.92	1601.35 / 1579.93	191.9 / 184.26



Source: Ministry of Industry and Information Technology of the PRC

Figure 76 10-Y Monthly Tele Users YoY
十年月度通信用户增长（同比）



Source: Ministry of Industry and Information Technology of the PRC

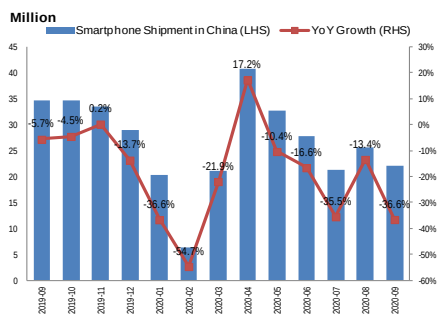
Note: Latest data for figures 75-76 are 08/2020.

Sector: Telecom Equipment

Figure 77 Monthly Smartphone Shipments in China
中国月度智能手机出货量

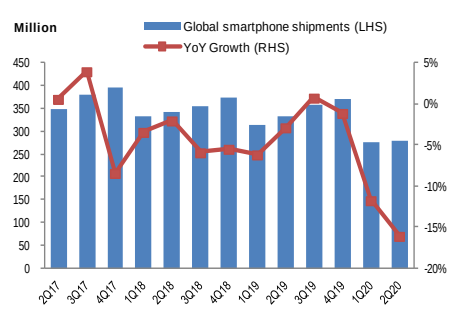
	Monthly Smartphone Shipments in China
YTD	8.0%
YTD YoY	-20.7%
MoM	-14.1%

	Quarterly Global Smartphone Shipments
YTD YOY	-13.9%
YoY	-16.0%
QoQ	0.9%



Source:CAICT.

Figure 78 Quarterly Global Smartphone Shipments
季度全球智能手机出货量



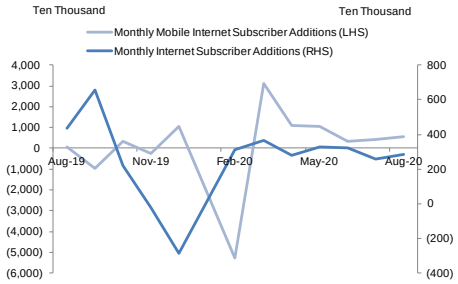
Source: IDC

Note: Latest data for figure 78 is 2Q/2020.

Sector: Internet

Figure 79 1-Y Monthly Internet and Mobile Subscriber Additions
一年月度互联网和移动用户增数

	Internet Subscriber Additions (Ten Thousand)	Mobile Subscriber Additions (Ten Thousand)
YTD YOY	-40.3%	-117.4%
mom	-10.2%	-18.9%
yoy	-34.5%	634.7%
52w H / L	658 / -284	3139 / -5257



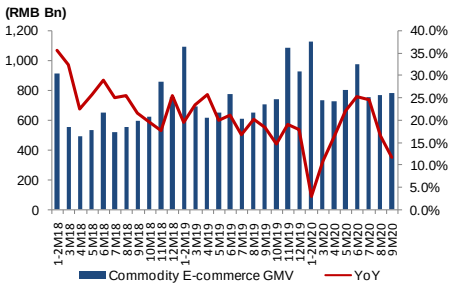
Note: Latest data for figure 79 is 08/2020.

Source: Ministry of Industry and Information Technology of the PRC

Figure 80 China Retail Commodity E-commerce GMV Growth
中国实物电商交易金额增长

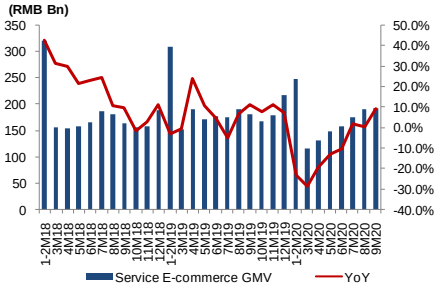
	China Retail Commodity E-commerce
YTD YOY	15.3%
YoY	11.7%
MoM	2.5%

	China Retail Service E-commerce
YTD YOY	-11.4%
YoY	9.1%
MoM	0.3%



Source: National Bureau of Statistics of China , Guotai Junan International

Figure 81 China Retail Service E-commerce GMV Growth
中国服务业零售电商交易金额增长



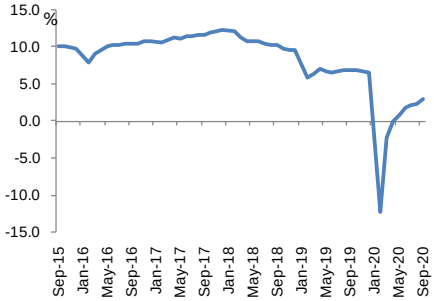
Source: National Bureau of Statistics of China , Guotai Junan International

Sector: Health Care

Figure 82 5-Y China Growth Rate of Value-Added of Pharmaceutical Industry (Accumulative)
五年中国医药制造业增加值增长速度

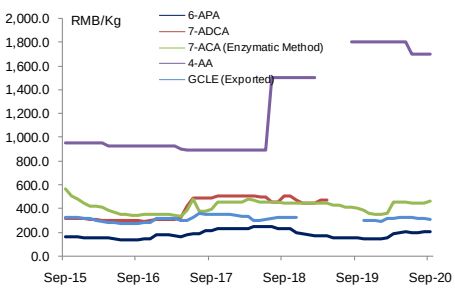
	China Growth Rate of Value-Added of Pharmaceutical Industry (Accumulative)
mom	0.7 ppt
yoy	-3.9 ppt
52w H / L	7.0 / -12.3

	6-APA	7-ADCA	7-ACA (Enzymatic Method)	4-AA	GCLE (Exported)
YTD YoY	16.7%	-9.5%	0.3%	20.0%	-3.0%
mom	0.0%	0.0%	3.4%	0.0%	0.1%
yoy	36.7%	-7.0%	15.0%	-5.6%	-7.2%
52w H / L	205.0 / 145.0	500.0 / 440.0	460.0 / 350.0	1,800.0 / 1,800.0	346.2 / 296.5



Source: National Bureau of Statistics of China

Figure 83 5-Y Antibiotic Intermediates Prices
五年抗生素中间体价格

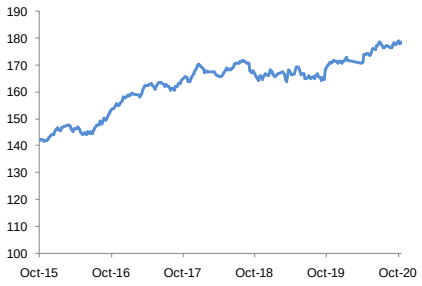


Source: WIND

Note: No 3-7/2019 data for 4-AA; GCLE (Exported)data was not available from 12/2018 to 09/2019.

Figure 84 5-Y Chengdu Traditional Chinese Medicinal Materials Price Index
五年中国成都中药材价格指数

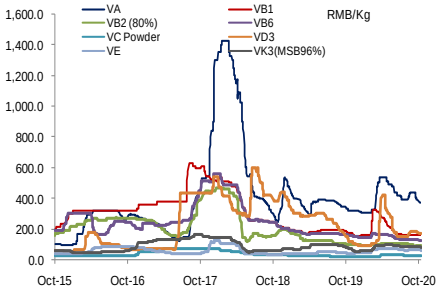
	Chengdu Traditional Chinese Medicinal Materials Price Index
YTD YoY	5.6%
wow	0.3%
mom	0.5%
yoy	4.3%
52w H / L	178.97 / 170.52



Source: Ministry of Commerce in the People's Republic of China

Figure 85 5-Y Domestic Vitamins Prices
五年国内维生素价格

	VA	VB1	VB2 (80%)	VB6	VC Powder	VD3	VE	VK3 (MSB96%)
YTD YoY	14.4%	9.6%	-20.8%	-15.1%	6.8%	-27.9%	45.9%	-5.9%
wow	-2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.9%	-5.9%
mom	-14.9%	0.0%	4.6%	-3.1%	0.0%	-8.1%	-9.6%	-5.9%
yoy	13.8%	-8.7%	-10.7%	-21.6%	12.8%	25.9%	40.2%	0.0%
52w H / L	535.0 / 307.5	325.0 / 152.5	108.5 / 87.5	170.0 / 123.5	33.5 / 21.0	425.0 / 92.5	75.5 / 41.0	97.5 / 55.0

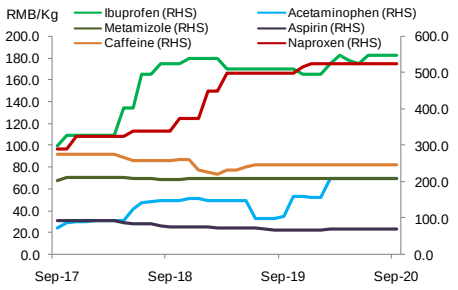


Source: China Feed Industry Association

Figure 86 3-Y Analgesic-Antipyretic Bulk Drugs Prices
三年解热镇痛类原料药价格

	Ibuprofen	Aceta-minophen	Metami-zole	Naproxen	Aspirin	Caffeine
YTD YoY	3.5%	59.4%	0.4%	7.4%	-3.6%	4.1%
mom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
yoy	7.4%	97.2%	0.0%	5.0%	2.2%	0.0%
52w H / L	182.5 / 165.0	70.0 / 53.0	70.5 / 69.5	525.0 / 500.0	23.8 / 23.0	82.5 / 82.5

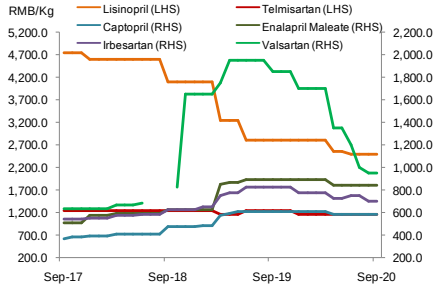
	Captopril	Lisinopril	Enalapril Maleate	Irbe-sartan	Val-sartan	Telmi-sartan
YTD YoY	2.8%	-19.4%	4.6%	-3.3%	-28.5%	-5.5%
mom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
yoy	-4.1%	-10.7%	-5.1%	-15.2%	-48.6%	-8.0%
52w H / L	605.0 / 580.0	2,800.0 / 2,500.0	890.0 / 845.0	825.0 / 700.0	1,850.0 / 950.0	1,250.0 / 1,150.0



Note: No 7-9/2018 data for Valsartan.

Source: WIND

Figure 87 3-Y ACEI and Sartans Bulk Drugs Prices
三年普利类与沙坦类原料药价格

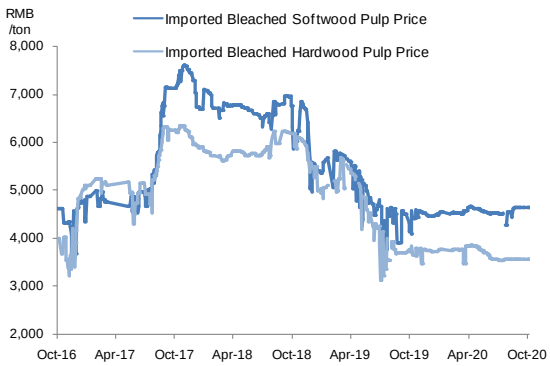


Source: WIND

Sector: Household Products

Figure 88 4-Y International Wood Pulp Prices
四年国际木浆价格

	Softwood (RMB/ton)	Hardwood (RMB/ton)
YTD	3.5%	-4.5%
YTD YoY	-8.1%	-19.9%
wow	0.00%	0.00%
mom	0.0%	0.0%
yoy	7.7%	-3.7%
52w H / L	4,657 / 4,086	3,850 / 3,465



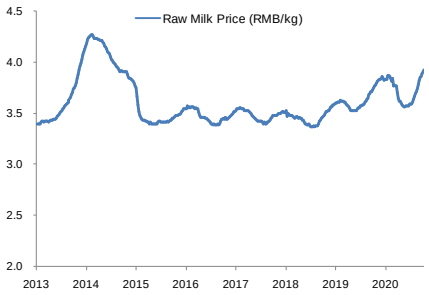
Source: Wind.

Sector: Consumer (Food & Beverage)

	Raw Milk (RMB/kg)
YTD	2.6%
YTD YoY	3.1%
wow	1.0%
mom	2.9%
yoy	4.8%
52w H / L	3.93 / 3.56

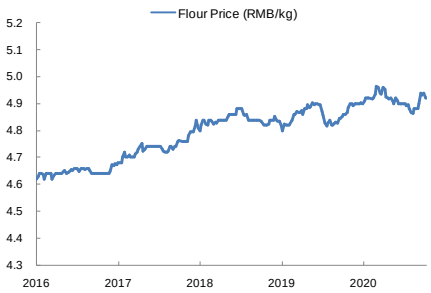
	Flour (RMB/kg)
YTD	0.4%
YTD YoY	1.2%
wow	0.0%
mom	-0.4%
yoy	1.2%
52w H / L	4.96 / 4.86

Figure 89 7-Y Raw Milk Prices
七年生鲜乳价格



Source: Ministry of Agriculture of the PRC

Figure 90 4-Y Flour Prices
四年面粉价格

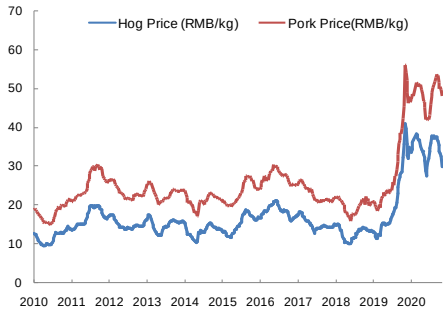


Source: Ministry of Agriculture of the PRC

	Hog (RMB/kg)	Pork (RMB/kg)
YTD	-11.1%	2.1%
YTD YoY	90.5%	84.1%
wow	-7.9%	-2.8%
mom	-15.6%	-6.4%
yoy	-16.5%	5.9%
52w H / L	41 / 28	56 / 42

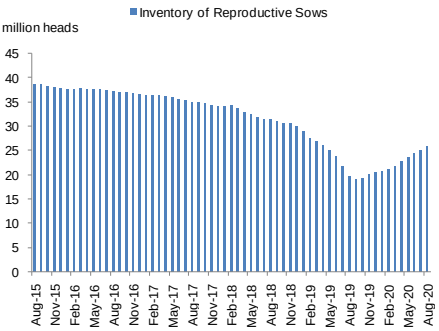
	Inventory of Reproductive Sows (mn heads)
YTD	24.5%
YTD YoY	-7.2%
mom	3.5%
yoy	31.0%
52w H / L	25.8/ 19.1

Figure 91 10-Y Hog & Pork Prices
十年生猪及猪肉价格



Source: China Animal Agriculture Association

Figure 92 5-Y Inventory of Reproductive Sows
五年能繁母猪存栏

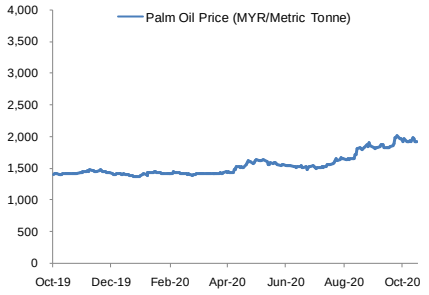


Note: Latest data for figure 92 is 08/2020.

Source: The Central People's Government of the PRC

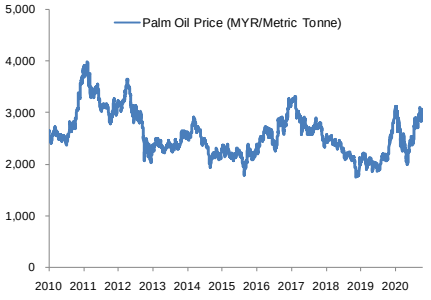
	Palm Oil (MYR/ton)
YTD	-1.8%
YTD YoY	27.3%
wow	-1.2%
mom	-0.7%
yoy	36.4%
52w H / L	3,131 / 2,000

Figure 93 1-Y Palm Oil Prices
一年棕榈油价格



Source: Malaysia Derivatives Exchange

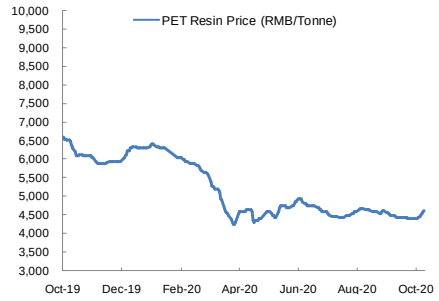
Figure 94 10-Y Palm Oil Prices
十年棕榈油价格



Source: Malaysia Derivatives Exchange

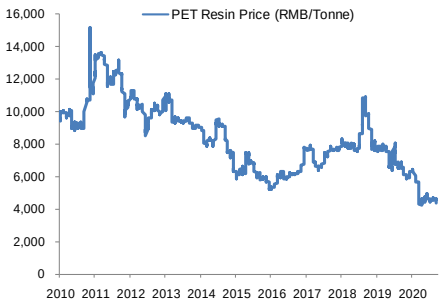
	PET Resin (RMB/ton)
YTD	-26.9%
YTD YoY	-32.4%
wow	4.5%
mom	2.8%
yoy	-27.7%
52w H / L	6,425.00 / 4,250.00

Figure 95 1-Y PET Resin Prices
一年聚酯切片价格



Source: China Chemical & Fiber Economic Information Network

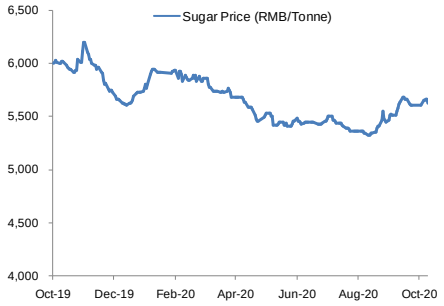
Figure 96 10-Y PET Resin Prices
十年聚酯切片价格



Source: China Chemical & Fiber Economic Information Network

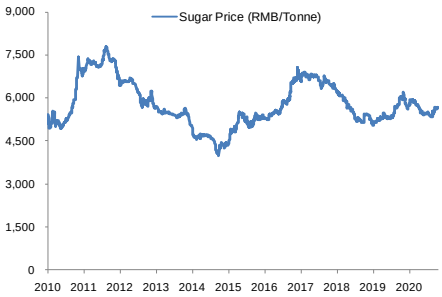
	Sugar (RMB/ton)
YTD	-1.7%
YTD YoY	3.7%
wow	0.4%
mom	2.0%
yoy	-6.5%
52w H / L	6,200 / 5,330

Figure 97 1-Y Sugar Prices
一年白糖价格



Source: Bloomberg

Figure 98 10-Y Sugar Prices
十年白糖价格



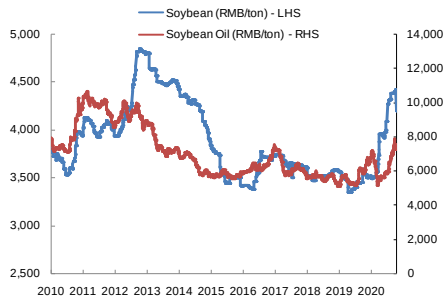
Source: Bloomberg

	Soybean (RMB/ton)	Soybean Oil (RMB/ton)
YTD	20.6%	5.0%
YTD YoY	15.5%	13.4%
wow	0.6%	1.5%
mom	-3.6%	1.0%
yoy	19.4%	23.7%
52w H / L	4,418 / 3,491	7,889 / 5,132

	Imported Barley (USD/ton)
YTD	-7.9%
YTD YoY	-14.5%
mom	-1.2%
yoy	-10.5%
52w H / L	263/ 226

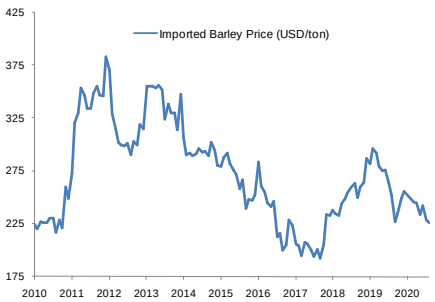
Note: Latest data for figure 100 is 08/2020.

Figure 99 10-Y Soybean & Soybean Oil Prices
十年大豆及大豆油价格



Source: National Bureau of Statistics of China, Ministry of Agriculture of the PRC

Figure 100 10-Y Imported Barley Prices
十年进口大麦价格

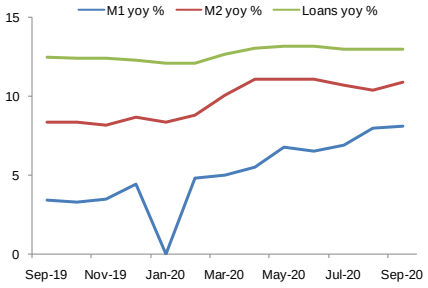


Source: www.cngrain.com

Sector: Banking

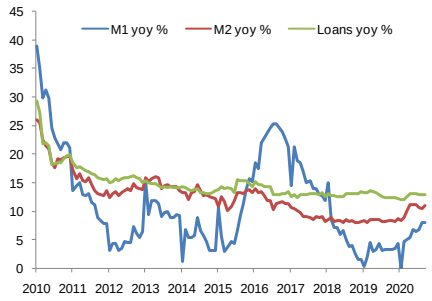
Figure 101 1-Y YoY for M1, M2 & Loan
一年 M1，M2 及金融机构各项贷款增长（同比）

	M1	M2	Loans
yoy	8.1%	10.9%	13.0%
52w H / L	8.1 / 0.0	11.1 / 8.2	13.2 / 12.1



Source: The People's Bank of China

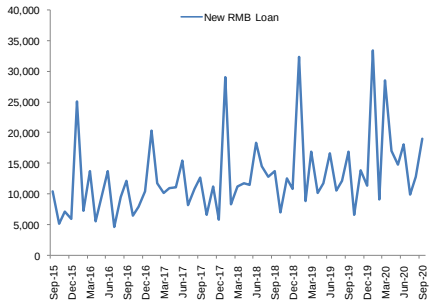
Figure 102 10-Y YoY for M1, M2 & Loan
十年 M1，M2 及金融机构各项贷款增长（同比）



Source: The People's Bank of China

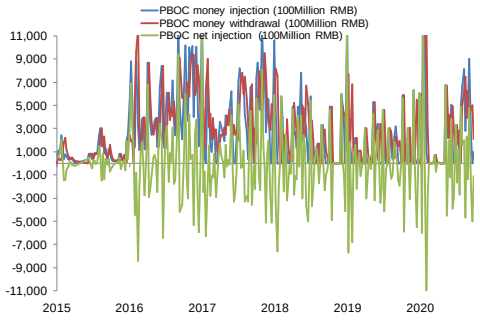
Figure 103 5-Y New RMB Loan
五年金融机构新增人民币贷款

	New RMB Loan
Latest Value (100 Million RMB)	19,000.00
YTD YOY	19.32%
mom	48.4%
yoy	12.4%
52w H / L	33400 / 6613



Source: The People's Bank of China

Figure 104 6-Y PBOC Money Operations
六年央行公开市场操作

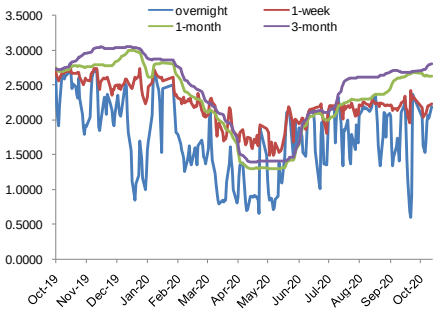


Source: WIND

	PBOC Money Injection (100Million RMB)	PBOC Money Withdrawal (100Million RMB)	PBOC Net Injection
MTD	12,600.00	15,900.00	-3,300.00
YTD	116,500.00	121,000.00	-4,500.00

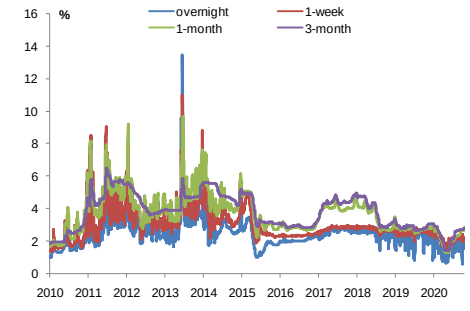
Figure 105 1-Y Shibor
一年上海银行间同业拆放利率

	Overnight	1-week	1-month
wow (pts)	0.657	0.157	-0.001
mom (pts)	0.086	-0.003	0.025
yoy (pts)	-0.431	-0.461	-0.079
52w H / L	2.799 / 0.602	2.789 / 1.481	2.999 / 1.300



Source: The People's Bank of China

Figure 106 10-Y Shibor
十年上海银行间同业拆放利率



Source: The People's Bank of China

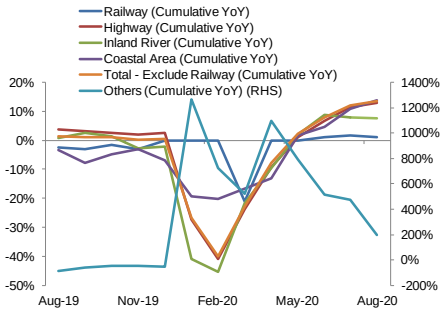
Sector: Infrastructure, Toll Roads

	Railway	Highway	Inland River
mom	-9.2%	-3.9%	7.7%
YoY	-2.9%	21.8%	6.6%
YTD yoy	1.0%	12.9%	7.6%
52w H / L	1.6% / -21.0%	12.9% / -41.0%	8.7% / -45.2%

	Coastal Area	Others	Total - Exclude Railway
mom	-14.8%	-51.4%	-4.3%
YoY	38.1%	-65.4%	20.7%
YTD yoy	13.8%	195.1%	13.4%
52w H / L	13.8% / -20.2%	1,261.9% / -85.2%	13.4% / -39.9%

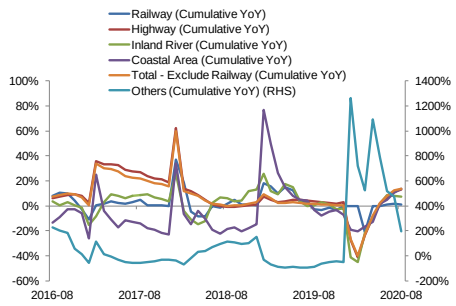
Note: Latest data for figures 107-108 are 08/2020.

Figure 107 1-Y Transportation FAI
一年各项交通固定资产投资增长（累计同比）



Source: National Bureau of Statistics of China, China Railway Corporation

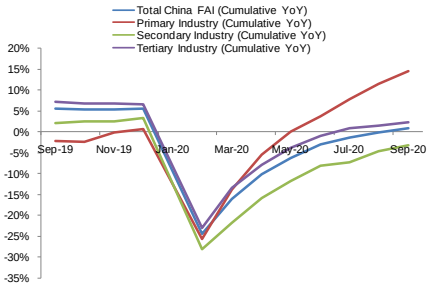
Figure 108 5-Y Transportation FAI
五年各项交通固定资产投资增长（累计同比）



Source: National Bureau of Statistics of China, China Railway Corporation

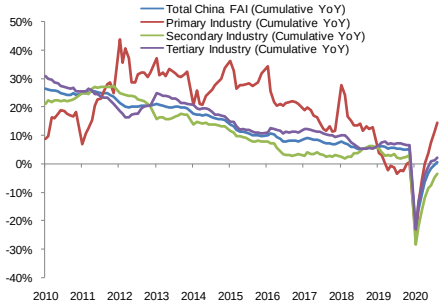
	Total China	Primary Industry	Secondary Industry	Tertiary Industry
yoy	8.7%	131.1%	3.2%	7.8%
YTD yoy	0.8%	14.5%	-3.4%	2.3%
52w H / L	5.4% / -24.5%	14.5% / -25.6%	3.2% / -28.2%	7.2% / -23.0%

Figure 109 1-Y China FAI
一年全国各产业固定资产投资增长（累计同比）



Source: National Bureau of Statistics of China

Figure 110 10-Y China FAI
十年全国各产业固定资产投资增长（累计同比）

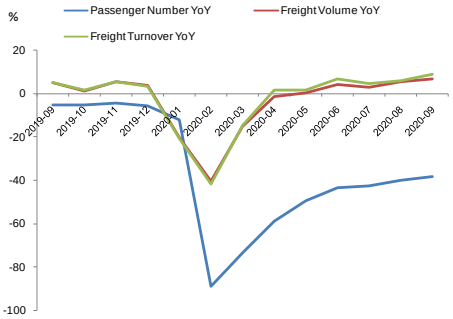


Source: National Bureau of Statistics of China

	Passenger Number	Freight Volume	Freight Turnover
YTD YOY	-50.0%	-3.7%	-2.5%
mom	0.8%	4.6%	9.8%
yoy	-38.2%	-12.8%	-13.5%
52w H / L	11.5 / 1.4	39.3 / 8.3	7,130.4 / 1,396.4

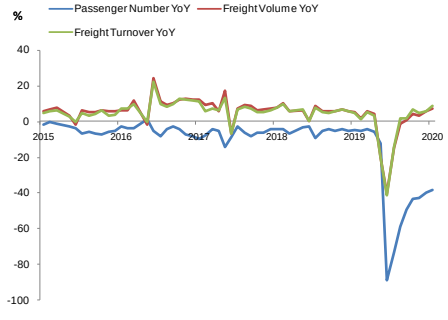
Figure 111 1-Y Transportation Statistics

一年公路旅客货运量统计



Source: National Bureau of Statistics of China

Figure 112 5-Y Transportation Statistics
五年公路旅客货运量统计



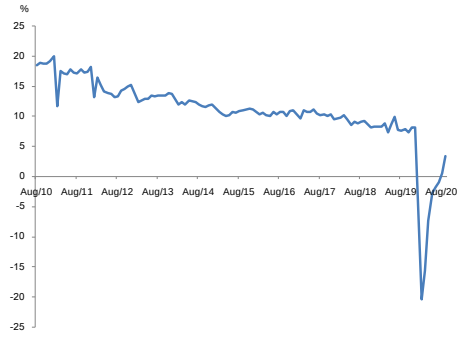
Source: National Bureau of Statistics of China

Sector: Consumer (Retailing)

	Retail Sales Growth: Monthly
YTD YOY	-7.2%
mom	2.25%
yoy	3.3%
52w H / L	8.0% / (20.5%)

Figure 113 10-Y Monthly Social Retail Sales YoY

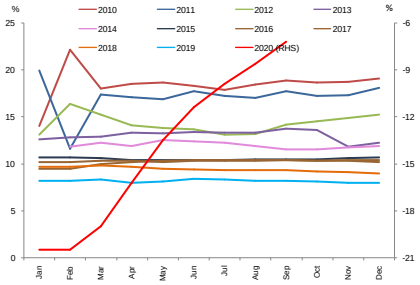
十年社会消费品零售总额月度同比



Source: National Bureau of Statistics of China

Figure 114 Monthly Comparison of Total Retail Sales Growth（Accumulative）

社会消费品零售总额月度累计增速对比



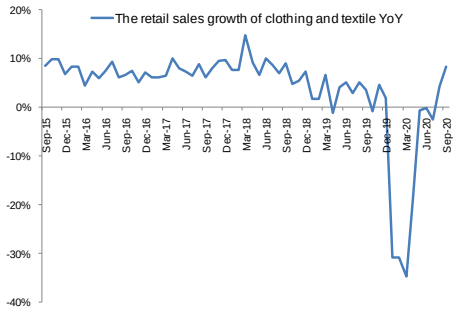
Source: National Bureau of Statistics of China

Sector: Consumer (Apparel)

	Retail sales growth of clothing and textile
YTD YOY	-12.4%
yoy	8.3%
52w H / L	8.3% / -34.8%

Figure 115 5-Y Retail Sales Growth of Clothing and Textile above Designated Size Monthly YoY

五年限额以上服装鞋帽零售额月度同比

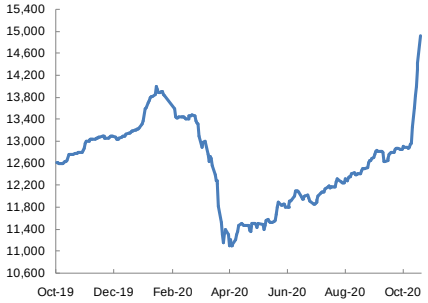


Source: National Bureau of Statistics of China

	China Cotton Index
YTD	9.7%
YTD YOY	-14.0%
wow	9.6%
mom	16.6%
yoy	16.9%
52w H / L	14923 / 11091

Figure 116 1-Y China Cotton Price Index

一年国内棉花价格指数



Source: China Cotton Association

Figure 117 3-Y China Cotton Price Index

三年国内棉花价格指数



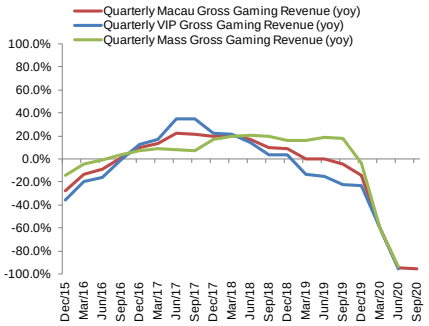
Source: China Cotton Association

Sector: Gaming

	Quarterly Macau Gross Gaming Revenue (MOP mn)	Quarterly VIP Gross Gaming Revenue (MOP mn)	Quarterly Mass Gross Gaming Revenue (MOP mn)
Latest data	3,234	1,503	2,321
YTD YOY	-83.0%	-77.3%	-76.8%
qoq	-15.4%	-89.9%	-85.2%
yoy	-95.4%	-95.7%	-94.0%
52w H / L	67,841.0 / 3,234.0	32,319.0 / 1,503.0	35,522.0 / 2,321.0

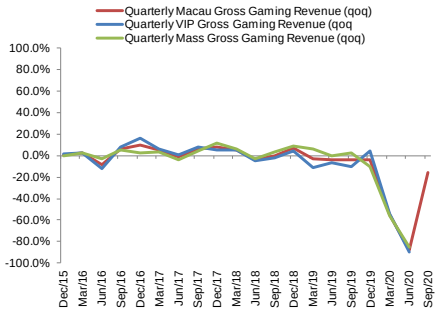
Note: Latest data for Quarterly Macau Gross Gaming Revenue (yoy) is 09/2020; for Quarterly VIP Gross Gaming Revenue (yoy) and Quarterly Mass Gross Gaming Revenue (yoy) are 06/2020.

Figure 118 5-Y Macau Quarterly Gross Gaming Revenue yoy Growth
五年澳门季度博彩收入同比增长



Source: Gaming Inspection and Coordination Bureau of Macao SAR

Figure 119 5-Y Macau Quarterly Gross Gaming Revenue qoq Growth
五年澳门季度博彩收入季环比增长



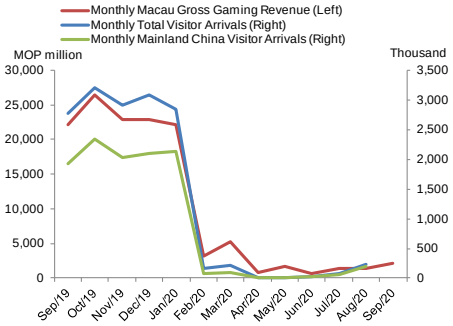
Source: Gaming Inspection and Coordination Bureau of Macao SAR

	Monthly Total Gross Gaming Revenue (MOP mn)	Monthly Total Visitor Arrivals (Thousand)	Monthly Mainland China Visitor Arrivals (Thousand)
Latest data	2,211	227	201
YTD YOY	-82.5%	-87.0%	-86.7%
mom	66.2%	206.9%	202.1%
yoy	-90.0%	-93.7%	-92.4%
52w H / L	26,443.0 / 716.0	3,209.8 / 11.0	2,342.4 / 10.5

Note: Latest data for Monthly Macau Gross Gaming Revenue is 09/2020; for Monthly Total Visitor Arrivals and Monthly Mainland China Visitor Arrivals are 08/2020.

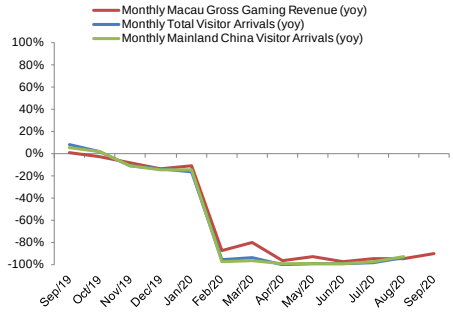
Figure 120 1-Y Macau Monthly Gross Gaming Revenue & Visitor Arrivals

一年澳门月度博彩总收入和入境旅客



Source: Gaming Inspection and Coordination Bureau of Macao SAR

Figure 121 1-Y Macau Monthly Gross Gaming Revenue & Visitor Arrivals Growth (YoY)
一年澳门月度博彩总收入和入境旅客增长(同比)



Source: Gaming Inspection and Coordination Bureau of Macao SAR

Data Last Updated on 19 / 10 / 2020
数据最后更新于 2020 年 10 月 19 日

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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance >15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	卖出	Relative Performance <-15%; or the fundamental outlook of the company or sector is unfavorable.

Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance >5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance <-5%; or the fundamental outlook of the sector is unfavorable.

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