国泰君安证券 GUOTAI JUNAN SECURITIES



Research Department

研究部

16 July 2020

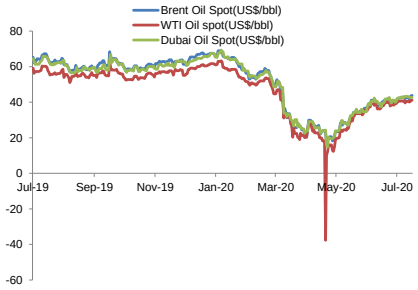
Critical Sector Data Update

行业关键数据更新

Sector: Oil & Gas, Petrochemicals

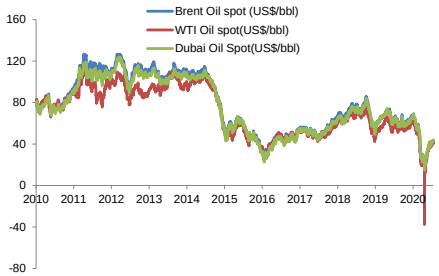
	Brent Oil Spot	WTI Oil Spot	Dubai Oil Spot
YTD	-33.8%	-32.5%	-34.7%
YTD YOY	-37.3%	-34.6%	-36.4%
wow	4.4%	4.0%	-1.3%
mom	9.1%	7.3%	8.2%
yoy	-31.7%	-28.5%	-34.0%
52w H / L	69 / 17	63 / -38	69 / 15

Figure 1 1-Y Crude Oil Prices
一年国际油价



Source: Bloomberg

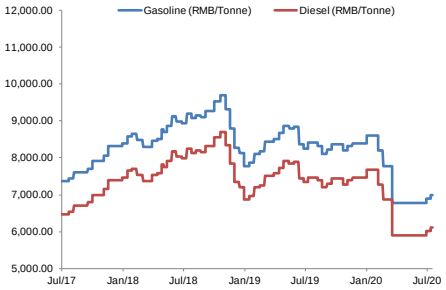
Figure 2 10-Y Crude Oil Prices
十年国际油价



Source: Bloomberg

	Gasoline (RMB /Tonne)	Diesel (RMB /Tonne)
YTD	-18.9%	-20.4%
YTD YOY	-12.5%	-13.4%
wow	1.5%	1.7%
mom	3.3%	3.6%
yoy	-16.9%	-18.2%
52w H / L	8616 / 6766	7685 / 5905

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

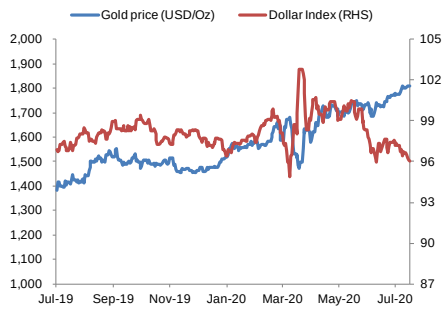


Source: China NDRC

Sector: Nonferrous Metals, Precious Metal

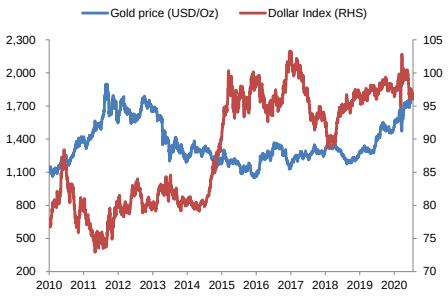
	Gold Price	Dollar Index (RHS)
YTD	19.2%	-0.4%
YTD YOY	26.2%	1.6%
wow	0.3%	-0.7%
mom	4.8%	-0.9%
yoy	28.6%	-1.4%
52w H / L	1810 / 1414	103 / 95

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



Source: Bloomberg

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

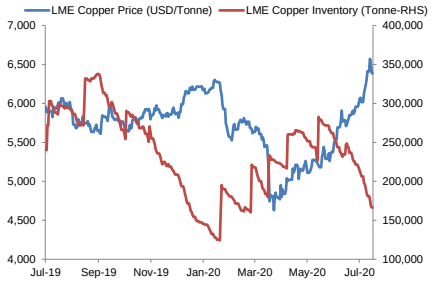


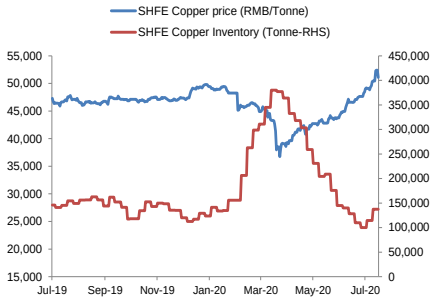
Source: Bloomberg

	LME Copper Price	LME Copper Inventory
YTD	3.4%	14.2%
YTD YOY	-9.4%	N/A
wow	1.4%	-10.1%
mom	11.5%	-33.0%
yoy	6.2%	-43.2%
52w H / L	6571 / 4630	337675 / 124225

	SHFE Copper Price	SHFE Copper Inventory
YTD	3.3%	11.1%
YTD YOY	-6.2%	N/A
wow	1.5%	20.1%
mom	9.7%	7.2%
yoy	8.7%	-5.5%
52w H / L	52390 / 36740	380085 / 99971

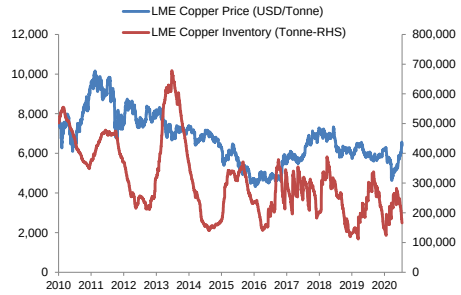
Figure 6&7 1-Y Copper Prices & Stock
一年铜价格与库存

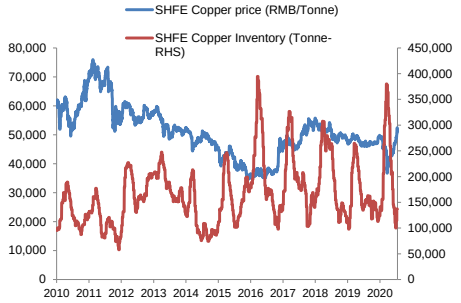




Source: Bloomberg

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



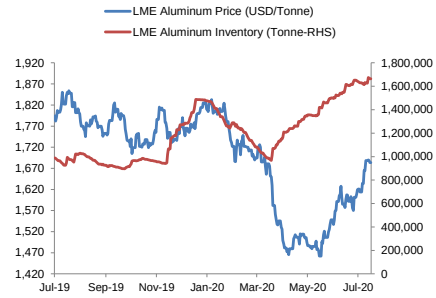


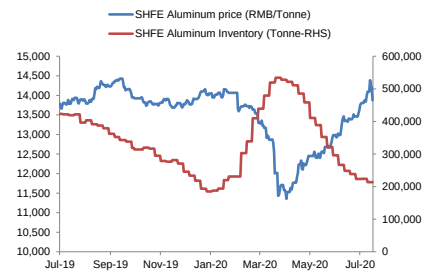
Source: Bloomberg

	LME Aluminum Price	LME Aluminum Inventory
YTD	-7.0%	12.8%
YTD YOY	-12.1%	N/A
wow	1.2%	1.9%
mom	5.4%	2.9%
yoy	-9.0%	67.4%
52w H / L	1854 / 1462	1674900 / 895625

	SHFE Aluminum Price	SHFE Aluminum Inventory
YTD	-1.2%	15.4%
YTD YOY	-5.1%	N/A
wow	-0.9%	-4.6%
mom	4.1%	-14.0%
yoy	-0.3%	-49.0%
52w H / L	14430 / 11355	533994 / 185127

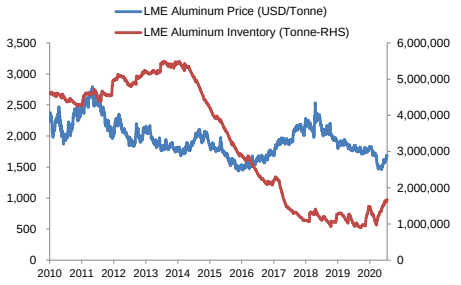
Figure 10&11 1-Y Aluminum Prices & Stock
一年铝价格与库存

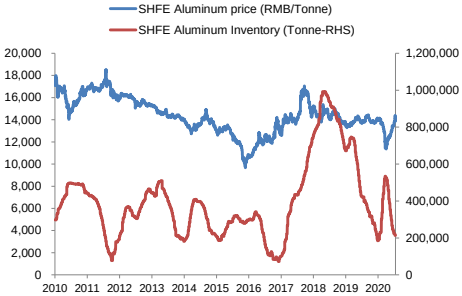




Source: Bloomberg

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





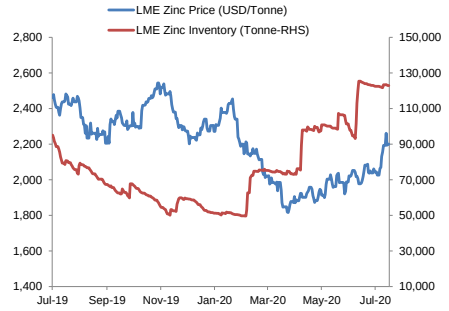
Source: Bloomberg

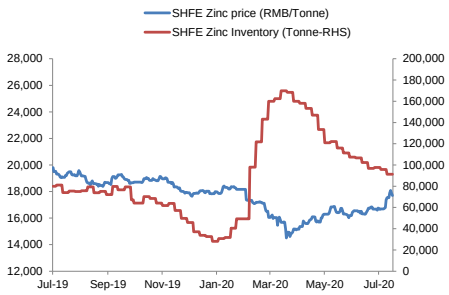
	LME Zinc Price	LME Zinc Inventory
YTD	-3.1%	140.1%
YTD YOY	-22.2%	N/A
wow	2.1%	1.0%
mom	10.3%	-1.4%
yoy	-11.3%	52.3%
52w H / L	2544 / 1816	125425 / 49625

	SHFE Zinc Price	SHFE Zinc Inventory
YTD	-1.6%	225.5%
YTD YOY	-20.6%	N/A
wow	1.8%	-4.7%
mom	8.5%	-10.7%
yoy	-7.8%	23.3%
52w H / L	19585 / 14505	169911 / 28054

Figure 14&15 1-Y Zinc Prices & Stock

一年锌价格与库存

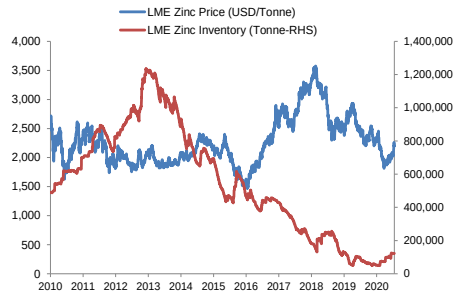


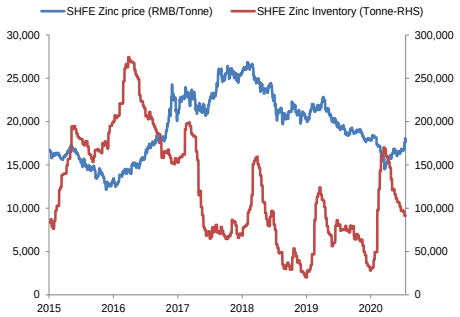


Source: Bloomberg

Figure 16&17 10-Y and 5-Y Zinc Prices & Stock

十年及五年锌价格与库存



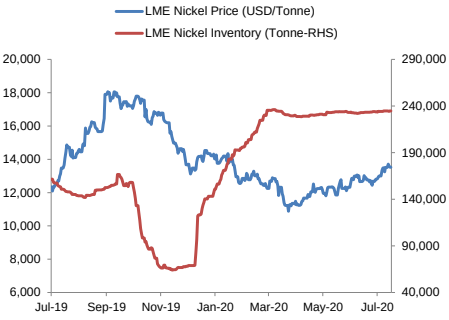


Source: Bloomberg

	LME Nickel Price	LME Nickel Inventory
YTD	-3.5%	55.8%
YTD YOY	1.4%	N/A
wow	2.1%	0.0%
mom	3.9%	0.8%
yoy	-3.9%	57.2%
52w H / L	18060 / 10880	236106 / 64176

Figure 18 1-Y Nickel Prices & Stock

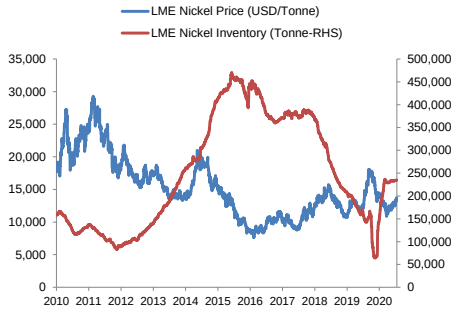
一年镍价格与库存



Source: Bloomberg

Figure 19 10-Y Nickel Prices & Stock

十年镍价格与库存

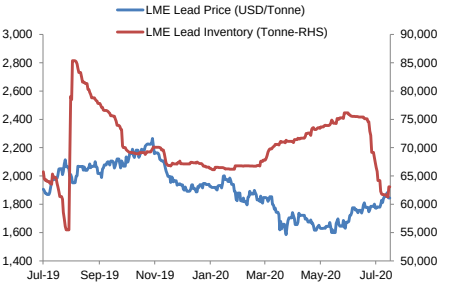


Source: Bloomberg

	LME Lead Price	LME Lead Inventory
YTD	-4.3%	-4.9%
YTD YOY	-10.0%	N/A
wow	0.3%	2.2%
mom	4.7%	-16.4%
yoy	-7.1%	-0.9%
52w H / L	2265 / 1586	85375 / 55475

Figure 20 1-Y Lead Prices & Stock

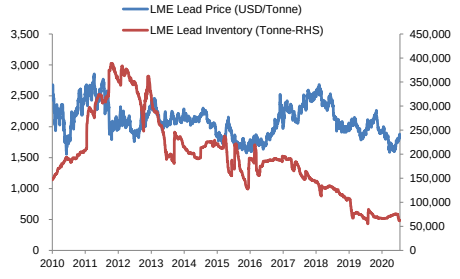
一年铅价格与库存



Source: Bloomberg

Figure 21 10-Y Lead Prices & Stock

十年铅价格与库存



Source: Bloomberg

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

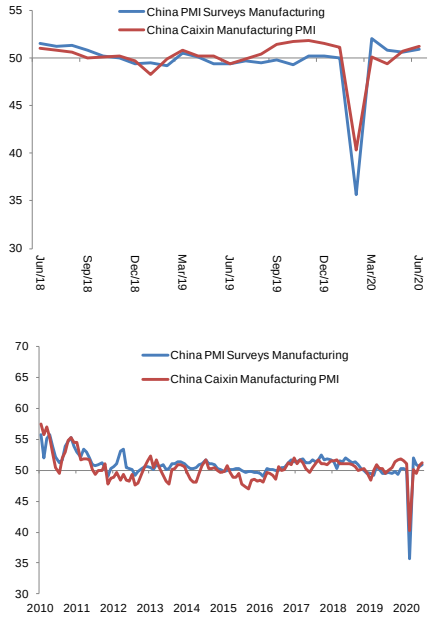
	CHVAIOY Index
mom	0.4 ppt
yoy	-1.5 ppt
52w H / L	6.9 / -13.5



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

	China PMI Surveys Manufacturing	China Caixin Manufacturing PMI
mom	0.3 ppt	0.5 ppt
yoy	1.5 ppt	1.8 ppt
52w H / L	52.0 / 35.7	51.8 / 40.3

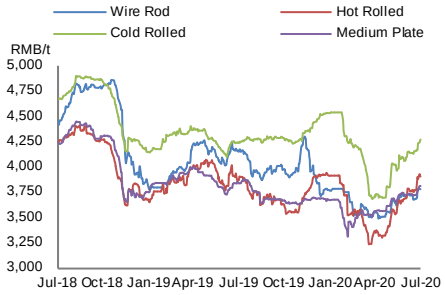


Source: China Federation of Logistics and Purchasing; HSBC; pmi.caixin.com

Sector: Steel, Cement and Construction Materials

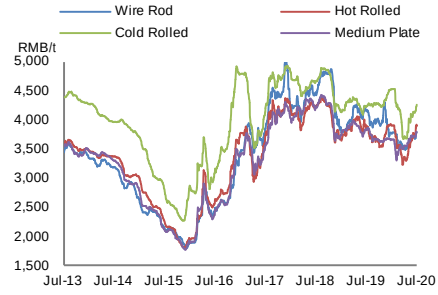
Figure 25 2-Y Steel Prices
两年钢材价格

	Wire Rod	Hot Rolled	Cold Rolled	20mm Medium Plate
YTD	1.3%	-0.5%	-5.5%	3.3%
YTD yoy	-9.1%	-6.5%	-3.2%	-6.5%
wow	2.3%	1.4%	2.5%	1.6%
mom	1.7%	5.7%	4.3%	2.3%
yoy	-8.9%	1.0%	0.8%	-0.7%
52w H/L	4,297 / 3,483	3,940 / 3,235	4,535 / 3,683	3,872 / 3,310



Source: Mysteel

Figure 26 7-Y Steel Prices
七年钢材价格

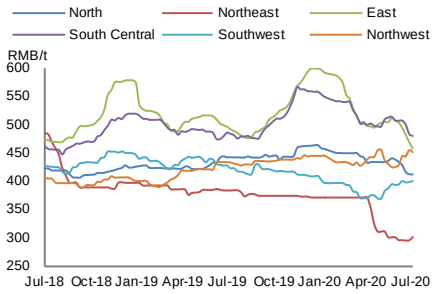


Source: Mysteel

Figure 27 2-Y Cement prices
两年国内水泥价格

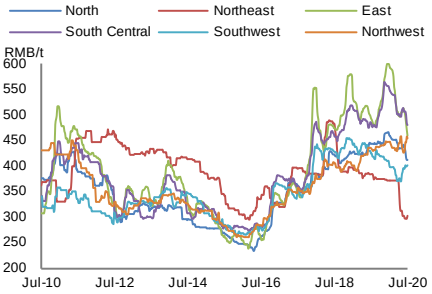
	North	Northeast	East
YTD	0.0%	1.9%	-2.4%
YTD yoy	3.0%	-12.2%	2.4%
wow	0.0%	1.9%	-2.4%
mom	-6.2%	0.1%	-9.7%
yoy	-7.2%	-21.2%	-6.8%
52w H/L	465 / 411	384 / 296	598 / 459

	South Central	Southwest	Northwest
YTD	-0.7%	0.4%	-0.8%
YTD yoy	4.5%	-10.7%	6.3%
wow	-0.7%	0.4%	-0.8%
mom	-5.3%	1.8%	6.4%
yoy	-0.8%	-5.4%	4.3%
52w H/L	566 / 476	430 / 370	456 / 425



Source: Digital Cement

Figure 28 10-Y Cement prices
十年国内水泥价格

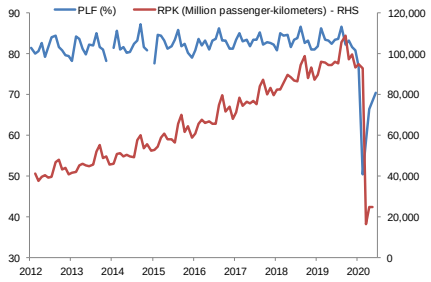


Source: Digital Cement

Sector: Aviation, Automobiles

Figure 29: 8-Y RPK & PLF
八年收入客公里及客座率

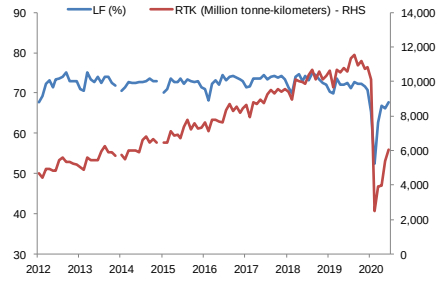
	RPK (Mn passenger kilometers)	RTK (Mn ton kilometers)	PLF (pps)	LF (pps)
YTD YOY	-59.0%	-49.2%	-21.9%	-11.5%
mom	48.9%	12.2%	1.9	1.5
yoy	-61.5%	-42.7%	(13.0)	(4.9)
52w H/ L	108904 / 16210	11530 / 2520	87 / 50	73 / 52



Note: Latest data for RPK is 05/2020; for RTK, PLF and LF are 06/2020.

Source: Civil Aviation Administration of China

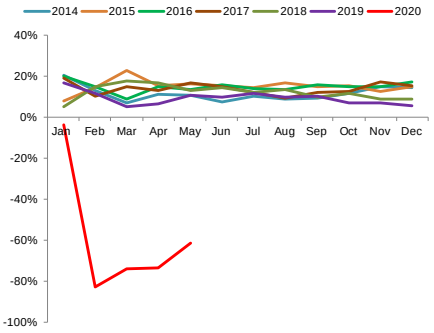
Figure 30: 8-Y RTK & LF
八年总收入吨公里及载运率



Source: Civil Aviation Administration of China

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

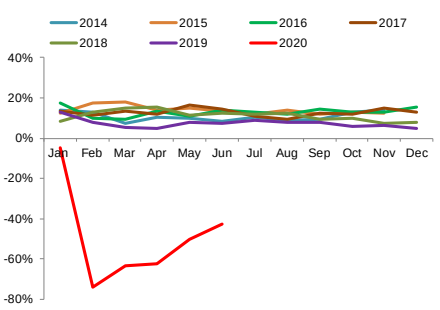
	RPK	RTK
mom	12.1 ppt	7.3 ppt
yoy	(72.11) ppt	(50.03) ppt
52w H / L	11.7% / -83.1%	9.2% / -73.9%



Note: Latest data for figures 31 is 05/2020.

Source: Civil Aviation Administration of China

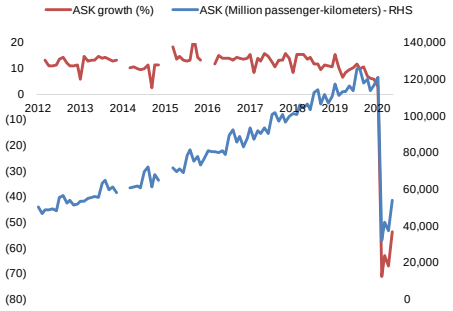
Figure 32: 6-Y RTK YoY Growth
六年总收入吨公里同比增速



Source: Civil Aviation Administration of China

Figure 33: 8-Y ASK & YoY Growth
八年可用座公里及增长

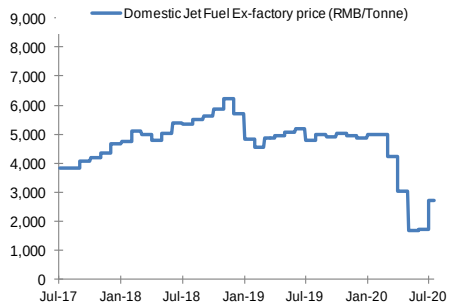
	ASK (Million passenger-kilo meters)	Domestic Jet Fuel Ex-factory Price (RMB/Tonne)
YTD	-55.3%	-45.4%
YTD YOY	-49.8%	-31.2%
mom	44.4%	57.9%
yoy	-53.7%	-43.2%
52w H / L	126127 / 32227	1680 / 5036



Note: Latest data for figure 33 is 05/2020.

Source: Civil Aviation Administration of China

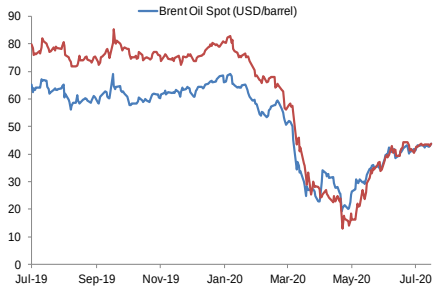
Figure 34: 3-Y Domestic Jet Fuel Ex-factory price
三年国内航油出厂价格



Source: China NDRC

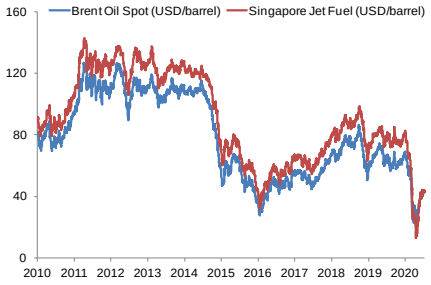
Figure 35: 1-Y Jet Fuel Prices
一年航油价格

	Singapore Jet Fuel (USD/barrel)	Brent Oil Spot (USD/barrel)
YTD	-45.3%	-33.9%
YTD YOY	-43.1%	-36.4%
wow	1.5%	1.2%
mom	11.7%	10.2%
yoy	-45.2%	-34.1%
52w H / L	85.16 / 13.05	69.02 / 19.33



Source: WIND, Bloomberg

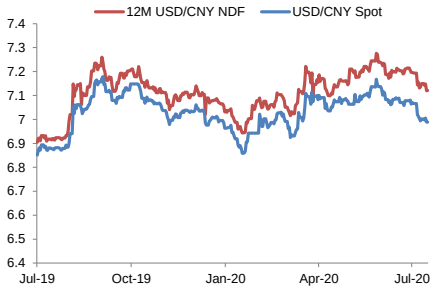
Figure 36: 10-Y Jet Fuel Prices
十年航油价格



Source: WIND, Bloomberg

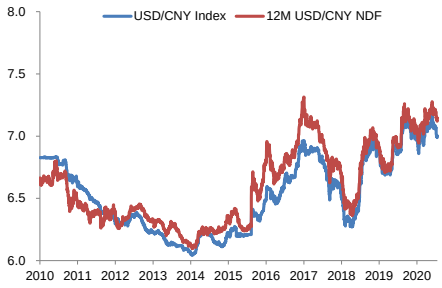
Figure 37 1-Y USD/CNY Spot & NDF
一年美元人民币汇率及 NDF

	USD/CNY	NDF
YTD	0.37%	1.20%
YTD YOY	3.5%	4.3%
wow	-0.1%	-0.2%
mom	-1.4%	-1.3%
yoy	1.6%	2.9%
52w H / L	7.18 / 6.86	7.28 / 6.91



Source: Bloomberg

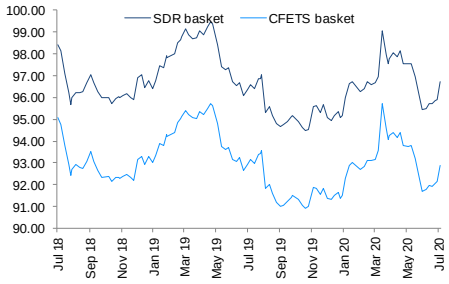
Figure 38 10-Y USD/CNY Spot & NDF
十年美元人民币汇率及 NDF



Source: Bloomberg

Figure 39 2-Y RMB Index
两年人民币汇率指数

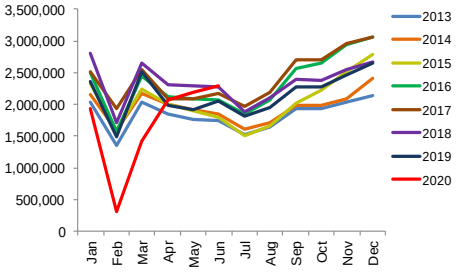
	CFETS	SDR
YTD	1.5%	1.6%
YTD YOY	-1.2%	-1.1%
wow	0.8%	0.8%
yoy	-0.3%	0.1%
52w H / L	95.73 / 90.92	99.03 / 94.47



Source: China Foreign Exchange Trade System

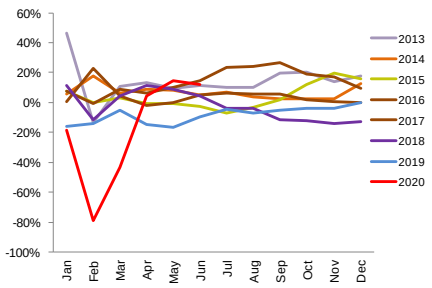
Figure 40 8-Y Yearly Comparison of Car Sales
八年汽车销量年度对比

	Auto Sales	PV Sales	CV Sales
YTD YOY	-16.9%	-22.5%	8.6%
mom	4.9%	5.4%	3.1%
yoy	11.8%	2.1%	63.1%
52w H / L	2658306 / 309942	2213089 / 223605	536000 / 86337



Source: China Association of Automobile Manufacturers

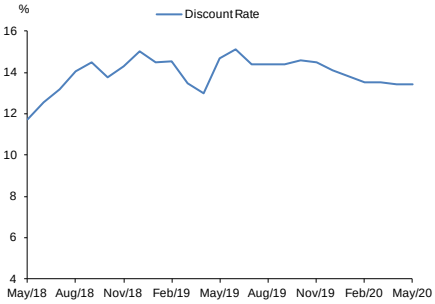
Figure 41 8-Y Yearly Comparison of Car Sales Growth YoY
八年汽车销量年度增长对比（同比）



Source: China Association of Automobile Manufacturers

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

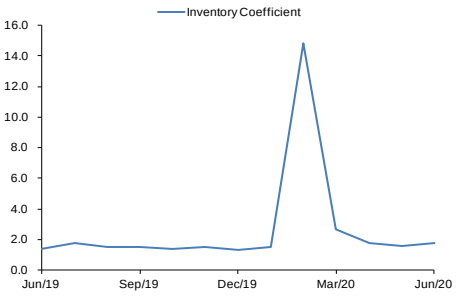
	Discount Rate(pts)	Inventory Coefficient (pts)
YTD	-0.40	0.24
YTD YOY	-0.52	2.28
mom	0.00	0.12
yoy	-1.30	0.26
52w H / L	15.1 / 13.4	14.8 / 1.3



Note: Latest data for figure 42 is 05/2020.

Source: I.S. Engine

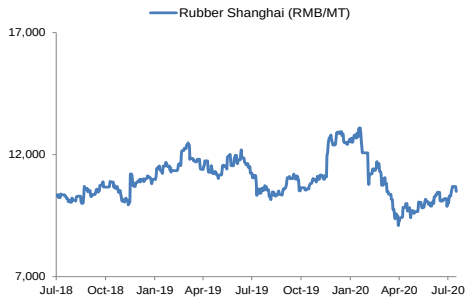
Figure 43 1-Y Inventory Coefficient
一年库存系数



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	-16.81%
YTD YOY	-7.9%
wow	-2.0%
mom	3.5%
yoy	0.8%
52w H / L	13100 / 9095

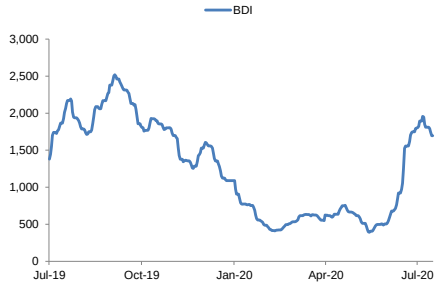


Source: Bloomberg

Sector: Shipping & Logistics, Ports

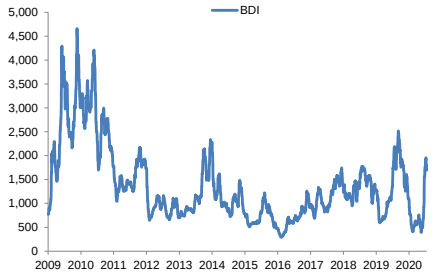
	BDI
YTD	55.60%
YTD YOY	-19.7%
wow	-6.3%
mom	60.9%
yoy	-15.7%
52w H / L	2518 / 393

Figure 45 1-Y BDI
一年波罗的海干散货运价指数



Source: Bloomberg

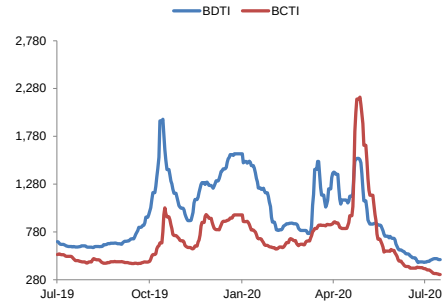
Figure 46 11-Y BDI
十一年波罗的海干散货运价指数



Source: Bloomberg

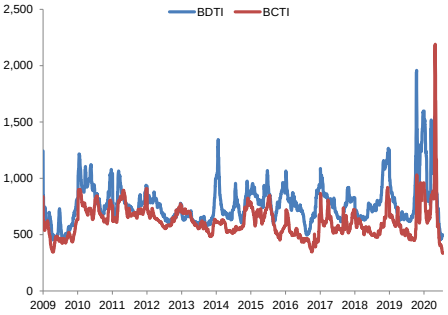
	BDTI	BCTI
YTD	-69.3%	-65.14%
YTD YOY	30.5%	29.5%
wow	-1.4%	-4.3%
mom	-7.4%	-16.9%
yoy	-21.2%	-34.9%
52w H / L	1958 / 459	2190 / 334

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

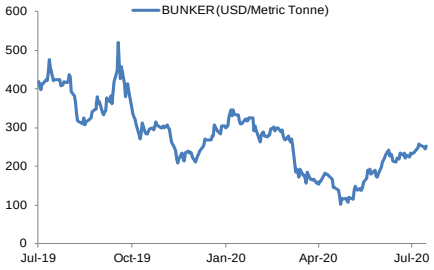
Figure 48 11-Y BDTI & BCTI
十一年波罗的海原油运价指数及波罗的海成品油运价指数



Source: Bloomberg

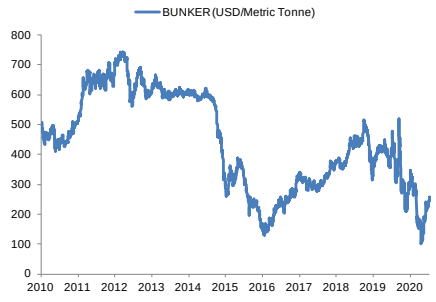
	BUNKER
YTD	-17.7%
YTD YOY	-44.6%
wow	-2.3%
mom	18.7%
yoy	-41.8%
52w H / L	518.9 / 101.37

Figure 49 1-Y BUNKER
一年彭博 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	7.3
yoy	-3.7
52w H / L	50.30 / 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)	4.0%	-2.4%	1.1%
yoy (USD)	0.3%	-5.6%	-2.4%
	China Monthly Export	China Monthly Import	China Monthly Export & Import
mom (RMB)	3.7%	16.7%	9.0%
mom (USD)	3.1%	16.0%	8.4%



Source: China Customs

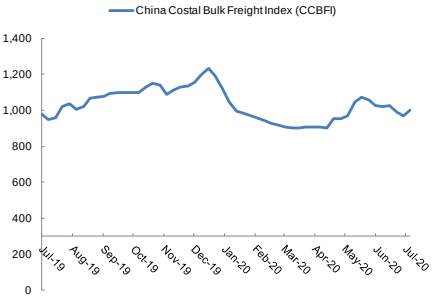
Figure 53 1-Y China Import & Export (USD, MoM)
一年中国月度进出口值增长（美元，环比）



Source: China Customs

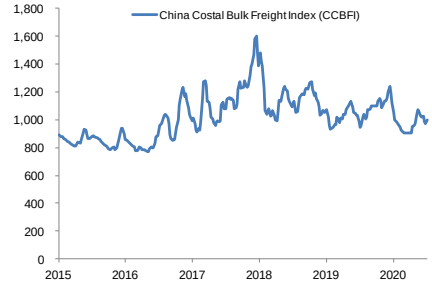
Figure 54 1-Y CCBFI
一年中国沿海(散货)运价指数

	China Costal Bulk Freight Index (CCBFI)
YTD	-11.0%
YTD YOY	-4.7%
wow	2.8%
mom	-2.1%
yoy	5.4%
52w H / L	1235 / 901



Source: Shanghai Shipping Exchange

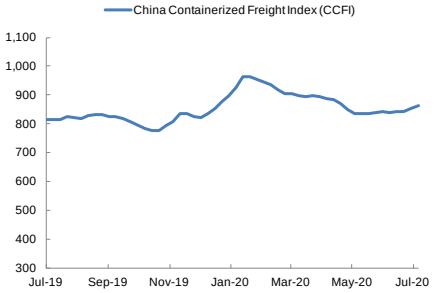
Figure 55 5-Y CCBFI
五年中国沿海(散货)运价指数



Source: Shanghai Shipping Exchange

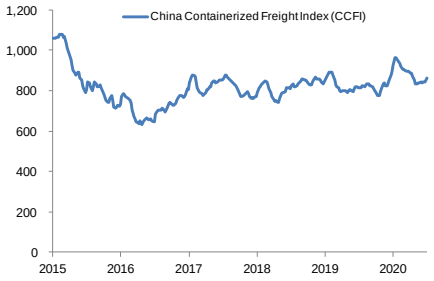
Figure 56 1-Y CCFI
一年中国出口集装箱运价指数

	China Containerized Freight Index (CCFI)
YTD	-3.7%
YTD YOY	6.7%
wow	1.3%
mom	3.0%
yoy	6.2%
52w H / L	965 / 777



Source: Shanghai Shipping Exchange

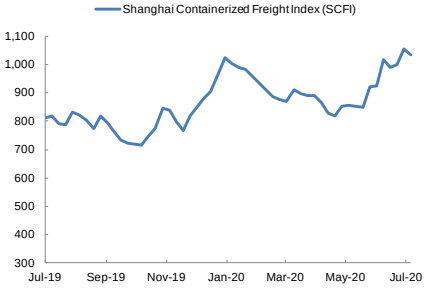
Figure 57 5-Y CCFI
五年中国出口集装箱运价指数



Source: Shanghai Shipping Exchange

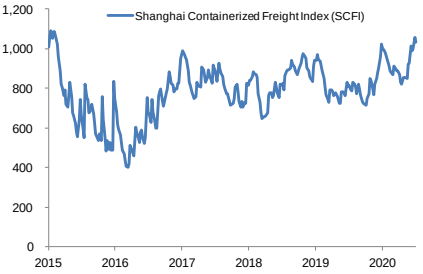
Figure 58 1-Y SCFI
一年上海出口集装箱运价指数

	Shanghai Containerized Freight Index (SCFI)
YTD	1.1%
YTD YOY	13.3%
wow	-2.0%
mom	1.8%
yoy	26.4%
52w H / L	1055 / 716



Source: Shanghai Shipping Exchange

Figure 59 5-Y SCFI
五年上海出口集装箱运价指数

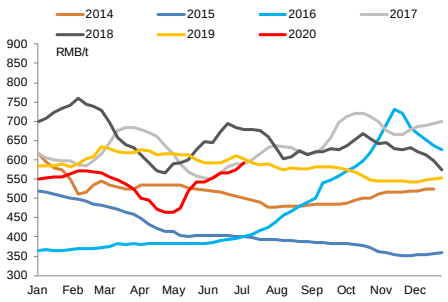


Sector: Coal and Electricity

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

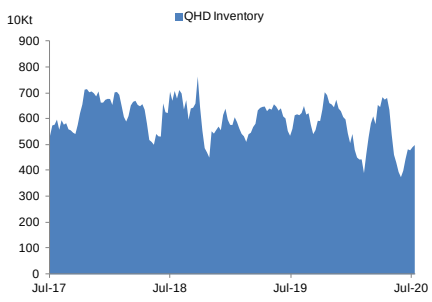
	QHD Q5500
YTD	8.2%
YTD YOY	-11.0%
wow	3.2%
mom	6.9%
yoy	-1.5%
52w H / L	610 / 464

	QHD Inventory
YTD	-1.5%
YTD YOY	-13.2%
wow	1.7%
mom	12.1%
yoy	-18.7%
52w H / L	702 / 375



Source: CCTD

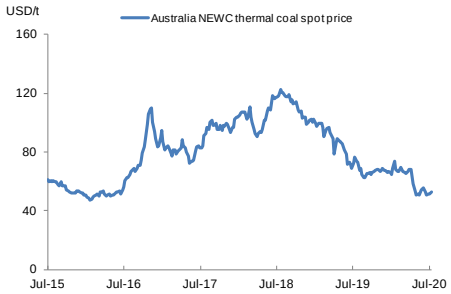
Figure 61 3-Y Coal Inventory at Qinhuangdao
三年秦皇岛煤炭库存



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

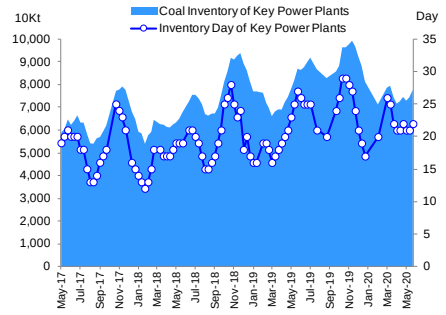
	Australia NEWC Thermal Coal Spot Price
YTD	-20.3%
YTD YOY	-30.1%
wow	2.2%
mom	0.0%
yoy	-31.1%
52w H / L	74.0 / 50.5



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	-4.4%	29.4%
YTD YOY	2.2%	16.3%
wow	4.5%	4.8%
mom	4.2%	0.0%
yoy	-4.9%	-12.0%
52w H / L	9,951 / 7,147	29.0 / 17.0

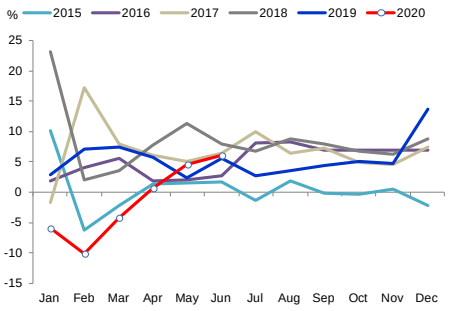


Source: CCTD

Note: Latest data for figure 63 is 05/2020.

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

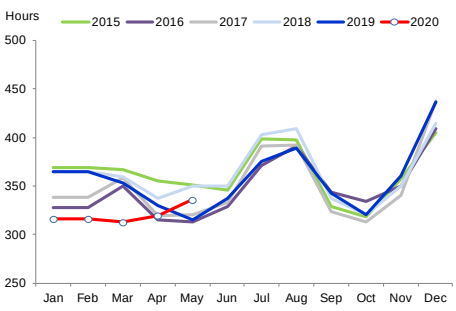
	Monthly Power Consumption yoy
YTD YOY	-1.3%
mom	7.2%
yoy	6.1%
52w H / L	13.8% / -10.1%



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

	Monthly Thermal Capacity Utilization
YTD YOY	-7.3%
mom	5.0%
yoy	6.7%
52w H / L	437 / 313



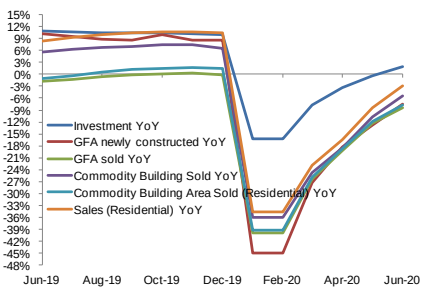
Source: China Electricity Council

Note: Latest data for figure 65 is 05/2020.

Sector: Property

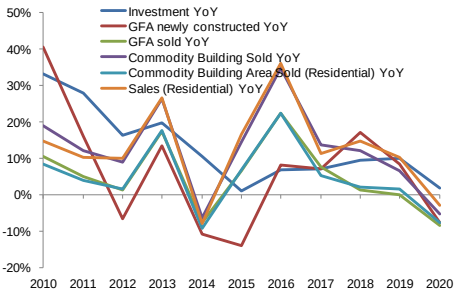
Figure 66 1-Y Domestic Property Sector YoY Data (Accumulative)
一年商品房投资，新开工及销售增长（累计同比）

	Investment	GFA newly Constructed	GFA Sold (Area)
YTD YOY	1.9%	-7.6%	-8.4%
mom	31.5%	28.7%	40.5%
yoy	8.5%	8.9%	2.1%
	Commodity Building Sold	**Commodity Building Area Sold (Residential)**	**Sales (Residential)**
YTD YOY	-5.4%	-7.6%	-2.8%
mom	43.2%	39.6%	41.9%
yoy	9.0%	4.0%	12.6%



Source: National Bureau of Statistics of China

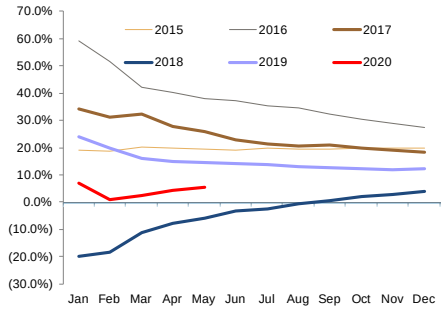
Figure 67 10-Y Domestic Property Sector YoY Data（Accumulative）
十年商品房投资，新开工及销售增长（累计同比）



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）

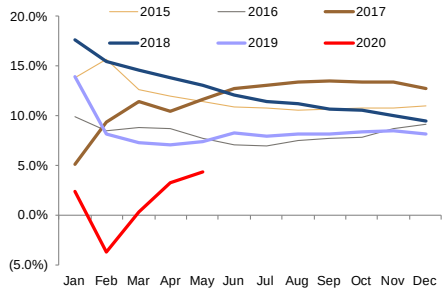
	Sector Premiums (RMB bn)
YTD YOY	5.5%
mom	(0.4%)
yoy	13.7%
52w H / L	908.1 / 253.8



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	4.3%
mom	(5.5%)
yoy	8.7%
52w H / L	133.6 / 51.0

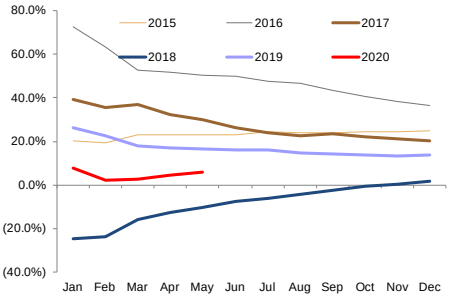


Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 68-69 are 05/2020.

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）

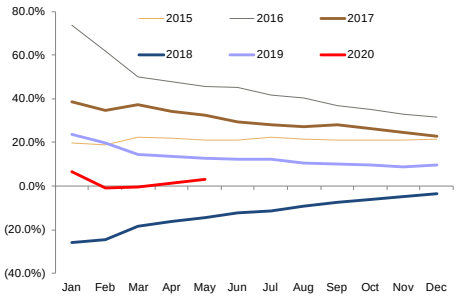
	Human Insurance Premiums (RMB bn)
YTD YOY	5.9%
mom	2.1%
yoy	16.2%
52w H / L	774.5 / 157.6



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	2.9%
mom	4.8%
yoy	16.4%
52w H / L	668.7 / 107.4



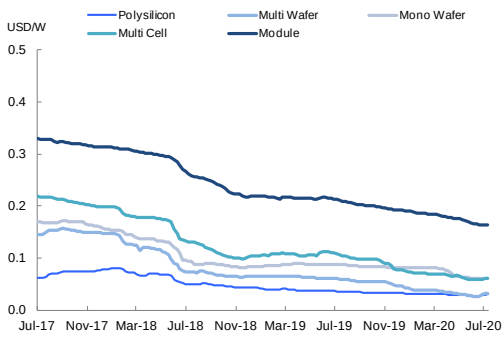
Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 70-71 are 05/2020.

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	-21.8%	-46.6%	-17.1%	-38.5%	-17.5%
wow	2.7%	0.0%	0.0%	0.0%	0.0%
mom	10.3%	17.7%	-1.4%	3.4%	-1.2%
52w H / L	0.04 / 0.03	0.06 / 0.03	0.09 / 0.06	0.11 / 0.06	0.21 / 0.16



Source: Pvinsight

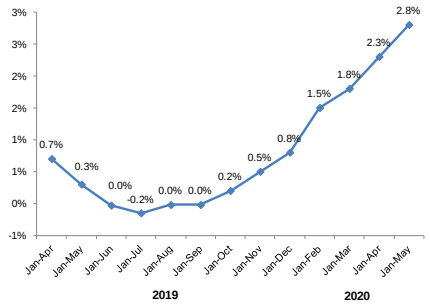
Sector: Telecom

	Monthly Telecom Revenue (RMB 100 Million)
YTD YoY	2.8%
mom	0.0%
yoy	4.6%
52w H / L	1179 / 1033

	Monthly Mobile Internet Access Traffic
YTD	8.2%
YTD YoY	35.3%
mom	8.2%
yoy	30.5%

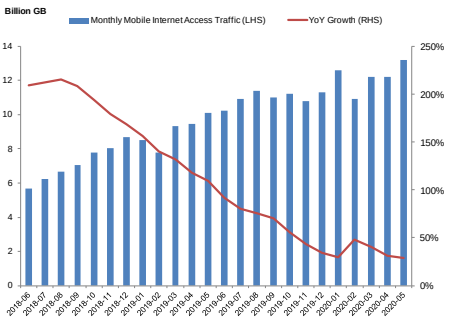
Note: Latest data for figures 73-74 are 05/2020.

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



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



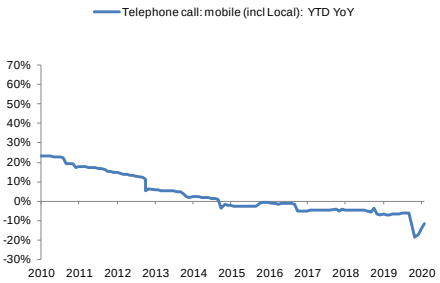
Source: Ministry of Industry and Information Technology of the PRC

	Telephone Call: Mobile (incl Local), Million Minutes
YoY	-3.4%
YTD YoY	-11.7%
MoM	2.5%
52w H / L	205200 / 181200

	Total Tele Users (million)	Mobile Users (million)	Fixed-line Users (million)
YoY	0.0%	0.2%	-2.0%
MoM	0.1%	0.1%	-0.7%
52w H / L	1792.35 / 1769.92	1601.35 / 1579.93	192.35 / 188.46

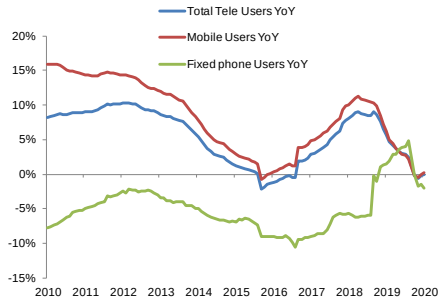
Note: Latest data for figures 75-76 are 05/2020.

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）



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

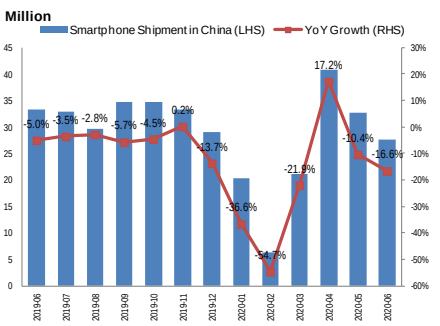
Sector: Telecom Equipment

	Monthly Smartphone Shipments in China
YTD	36.0%
YTD YoY	-16.1%
MoM	-15.2%

	Quarterly Global Smartphone Shipments
YTD YOY	-11.7%
YoY	-11.7%
QoQ	-25.2%

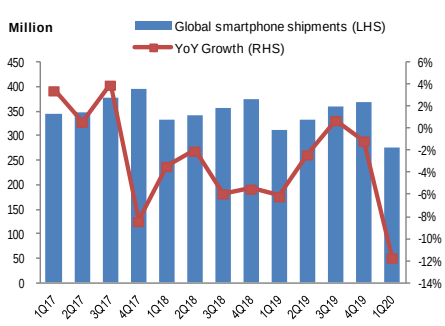
Note: Latest data for figure 78 is 1Q/2020.

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



Source:CAICT.

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

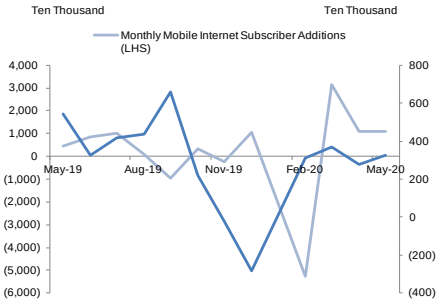


Source: IDC

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	-46.9%	-100.4%
mom	-15.3%	1.2%
yoy	-39.7%	145.2%
52w H / L	658 / -284	3139 / -5257



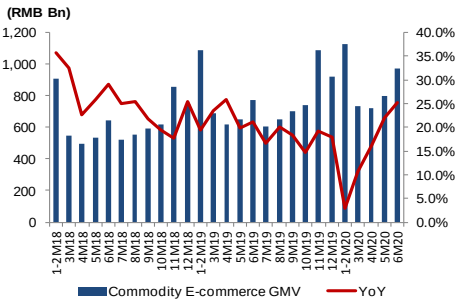
Note: Latest data for figure 79 is 05/2020.

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

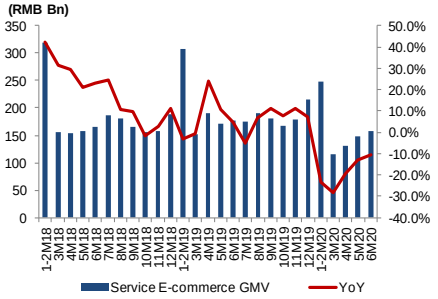
	China Retail Commodity E-commerce
YTD YOY	14.3%
YoY	25.2%
MoM	22.0%

	China Retail Service E-commerce
YTD YOY	-19.4%
YoY	-10.5%
MoM	6.2%



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



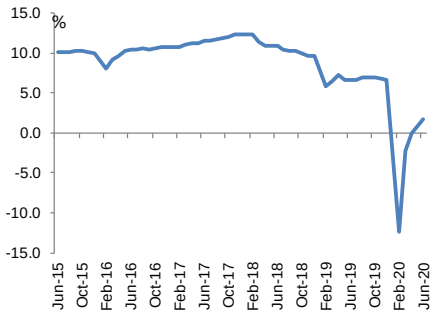
Source: National Bureau of Statistics of China , Guotai Junan International

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

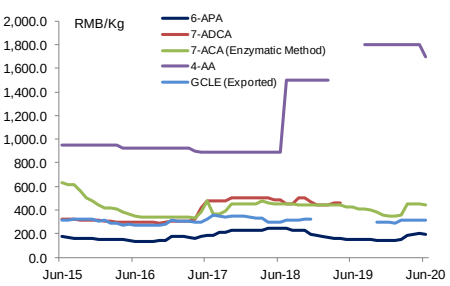
	China Growth Rate of Value-Added of Pharmaceutical Industry (Accumulative)
mom	0.9 ppt
yoy	-4.8 ppt
52w H / L	7.0 / -12.3

	6-APA	7-ADCA	7-ACA (Enzymatic Method)	4-AA	GCLE (Exported)
YTD YoY	8.6%	-9.5%	-4.6%	20.0%	-3.0%
mom	-2.5%	0.0%	-1.1%	-5.6%	0.1%
yoy	25.8%	-7.0%	3.5%	n.a.	-7.2%
52w H / L	200.0 / 145.0	500.0 / 440.0	450.0 / 350.0	1,800.0 / 1,500.0	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

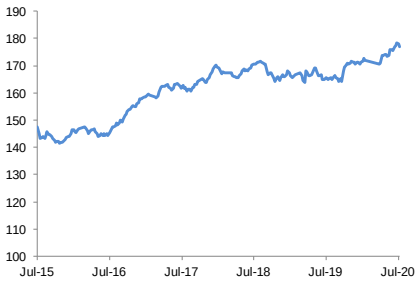


Source: WIND

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

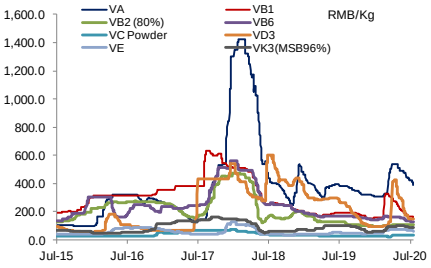
	Chengdu Traditional Chinese Medicinal Materials Price Index
YTD YoY	4.9%
wow	-0.6%
mom	-0.1%
yoy	7.3%
52w H / L	178.55 / 164.07



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

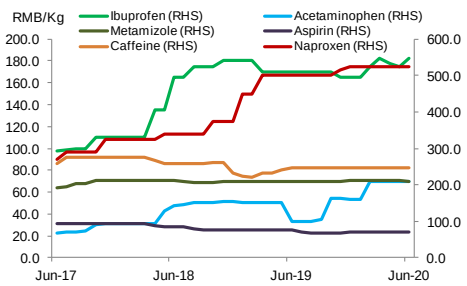
	VA	VB1	VB2 (80%)	VB6	VC Powder	VD3	VE (MSB96%)	VK3
YTD YoY	15.5%	22.3%	-25.3%	-11.5%	3.2%	-31.6%	51.5%	-3.9%
wow	-4.9%	-1.5%	0.0%	-1.2%	0.0%	0.0%	-2.3%	0.0%
mom	-11.4%	-3.0%	0.0%	-4.5%	0.0%	-14.3%	-9.3%	-9.5%
yoy	1.3%	-15.8%	-16.0%	-23.9%	24.0%	-42.3%	27.0%	-16.1%
52w H / L	535.0 / 307.5	325.0 / 152.5	125.0 / 95.0	170.0 / 127.5	33.5 / 21.0	425.0 / 92.5	75.5 / 41.0	102.5 / 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

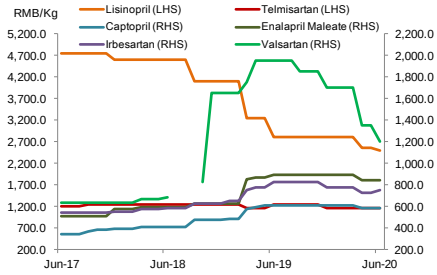
	Ibuprofen	Aceta-minophen	Metami-zole	Naproxen	Aspirin	Caffeine
YTD YoY	1.7%	42.4%	0.6%	8.6%	-5.7%	6.2%
mom	4.3%	0.0%	-1.4%	0.0%	0.0%	0.0%
yoy	7.4%	112.1%	0.0%	5.0%	-5.0%	0.0%
52w H / L	182.5 / 165.0	70.0 / 33.0	70.5 / 69.5	525.0 / 500.0	24.0 / 23.0	82.5 / 82.5



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

	Captopril	Lisinopril	Enalapril Maleate	Irbe-sartan	Val-sartan	Telmi-sartan
YTD YoY	6.6%	-22.9%	10.0%	2.3%	-17.4%	-4.2%
mom	0.0%	-2.0%	0.0%	3.4%	-11.1%	0.0%
yoy	-4.1%	-10.7%	-5.1%	-9.1%	-38.5%	-8.0%
52w H / L	605.0 / 580.0	2,800.0 / 2,500.0	890.0 / 845.0	825.0 / 725.0	1,950.0 / 1,200.0	1,250.0 / 1,150.0



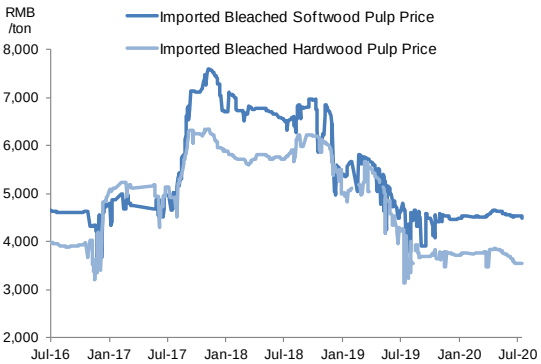
Note:No 7-9/2018 data for Valsartan.

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	0.9%	-3.6%
YTD YoY	-13.5%	-25.6%
wow	0.00%	0.00%
mom	0.0%	-1.6%
yoy	-3.0%	-15.5%
52w H / L	4,670 / 3,778	4,300 / 3,133

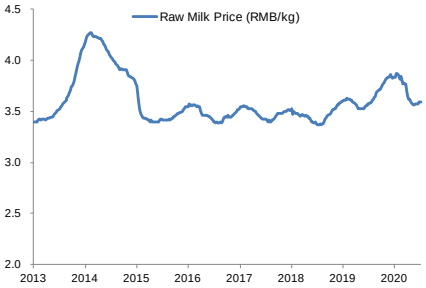


Source: Wind.

Sector: Consumer (Food & Beverage)

Figure 89 7-Y Raw Milk Prices
七年生鲜乳价格

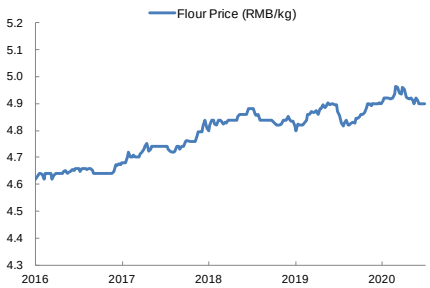
	Raw Milk (RMB/kg)
YTD	51.0%
YTD YoY	3.3%
wow	0.0%
mom	0.6%
yoy	0.3%
52w H / L	3.87 / 3.56



Source: Ministry of Agriculture of the PRC

Figure 90 4-Y Flour Prices
四年面粉价格

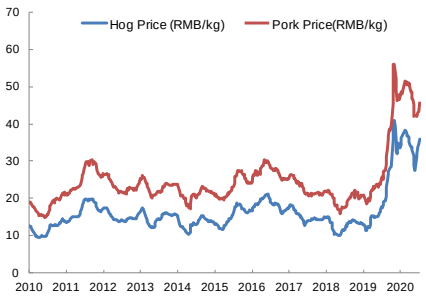
	Flour (RMB/kg)
YTD	0.0%
YTD YoY	1.1%
wow	0.0%
mom	-0.2%
yoy	0.6%
52w H / L	4.96 / 4.82



Source: Ministry of Agriculture of the PRC

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

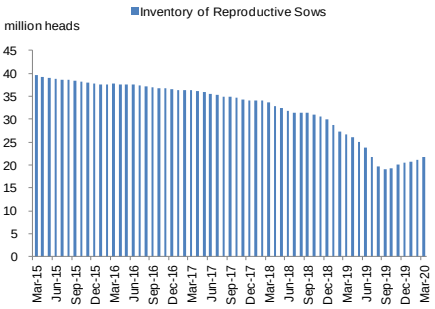
	Hog (RMB/kg)	Pork (RMB/kg)
YTD	7.3%	-2.4%
YTD YoY	135.7%	113.6%
wow	4.3%	6.0%
mom	15.5%	9.4%
yoy	105.2%	78.6%
52w H / L	41 / 18	56 / 25



Source: China Animal Agriculture Association

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

	Inventory of Reproductive Sows (mn heads)
YTD	4.5%
YTD YoY	-23.6%
mom	2.8%
yoy	-19.1%
52w H / L	19.1/ 26.1

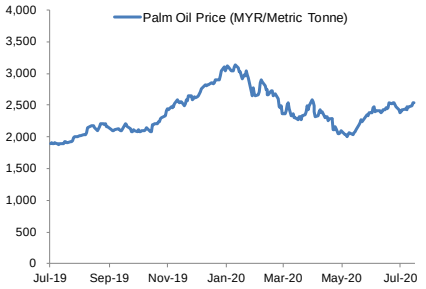


Note: Latest data for figure 92 is 03/2020.

Source: The Central People's Government of the PRC

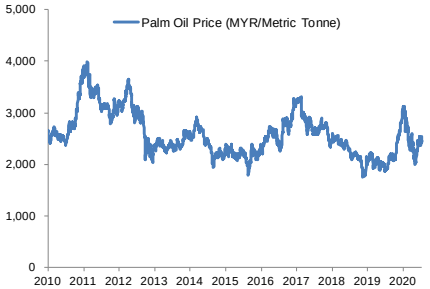
Figure 93 1-Y Palm Oil Prices
一年棕榈油价格

	Palm Oil (MYR/ton)
YTD	-16.5%
YTD YoY	22.4%
wow	2.7%
mom	3.5%
yoy	33.7%
52w H / L	3,131 / 1,905



Source: Malaysia Derivatives Exchange

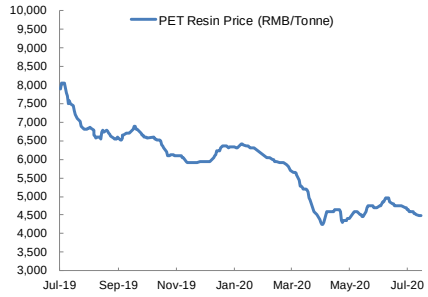
Figure 94 10-Y Palm Oil Prices
十年棕榈油价格



Source: Malaysia Derivatives Exchange

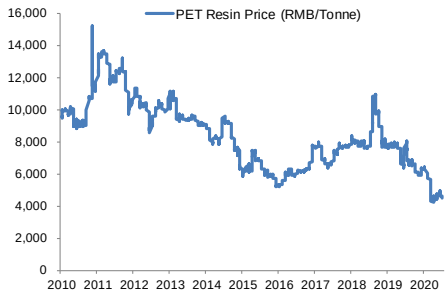
	PET Resin (RMB/ton)
YTD	-29.2%
YTD YoY	-32.4%
wow	-1.6%
mom	-6.8%
yoy	-39.9%
52w H / L	7,325.00 / 4,250.00

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



Source: China Chemical & Fiber Economic Information Network

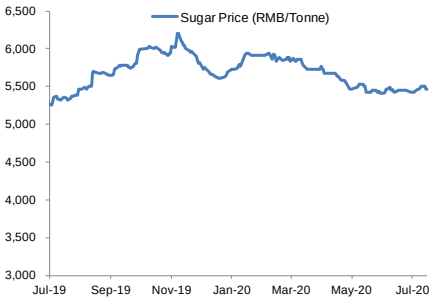
Figure 96 10-Y PET Resin Prices
十年聚酯切片价格



Source: China Chemical & Fiber Economic Information Network

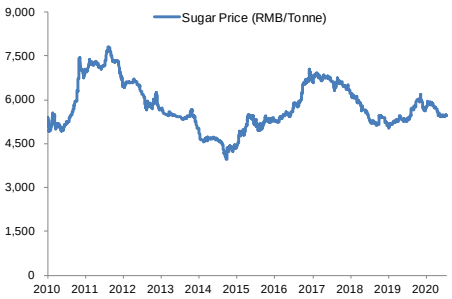
	Sugar (RMB/ton)
YTD	-4.5%
YTD YoY	7.3%
wow	-0.2%
mom	0.7%
yoy	2.0%
52w H / L	6,200 / 5,315

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



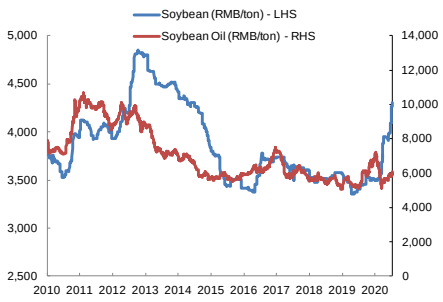
Source: Bloomberg

	Soybean (RMB/ton)	Soybean Oil (RMB/ton)
YTD	23.0%	-13.0%
YTD YoY	10.9%	9.8%
wow	0.9%	2.0%
mom	8.2%	3.5%
yoy	26.5%	15.2%
52w H / L	4,305 / 3,402	7,198 / 5,132

	Imported Barley (USD/ton)
YTD	-17.1%
YTD YoY	0.0%
mom	-4.4%
yoy	-15.0%
52w H / L	280/ 227

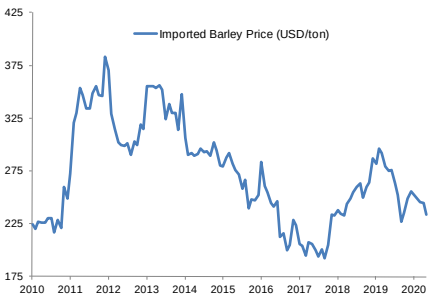
Note: Latest data for figure 100 is 05/2020.

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

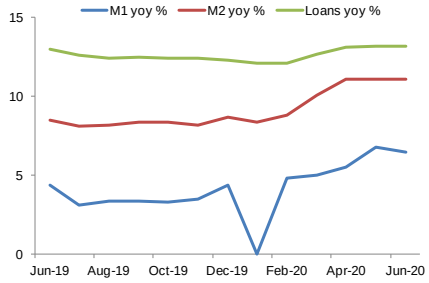


Source: www.cngrain.com

Sector: Banking

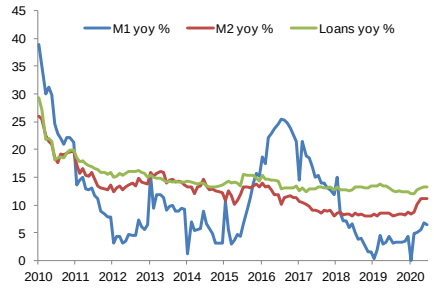
Figure 101 1-Y YoY for M1, M2 & Loan
一年 M1，M2 及金融机构各项贷款增长（同比）

	M1	M2	Loans
yoy	6.5%	11.1%	13.2%
52w H / L	6.8 / 0.0	11.1 / 8.1	13.2 / 12.1



Source: The People's Bank of China

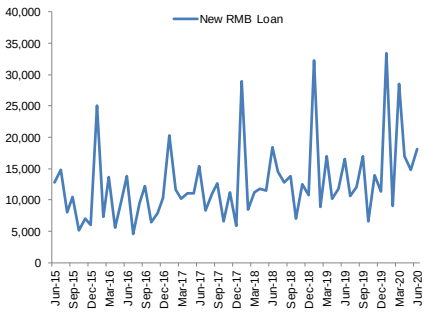
Figure 102 10-Y YoY for M1, M2 & Loan
十年 M1，M2 及金融机构各项贷款增长（同比）



Source: The People's Bank of China

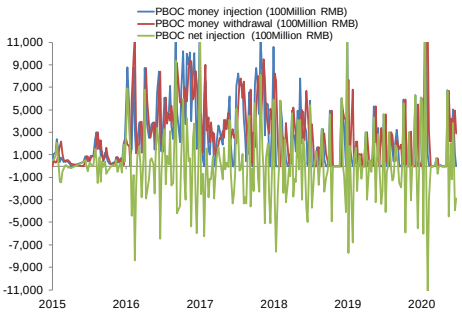
Figure 103 5-Y New RMB Loan
五年金融机构新增人民币贷款

	New RMB Loan
Latest Value (100 Million RMB)	18,100.00
YTD YOY	25.04%
mom	22.3%
yoy	9.0%
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

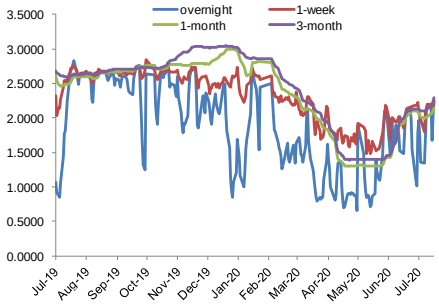


Source: WIND

	PBOC Money Injection (100Million RMB)	PBOC Money Withdrawal (100Million RMB)	PBOC Net Injection
MTD	10,300.00	13,200.00	-2,900.00
YTD	63,900.00	68,600.00	-4,700.00

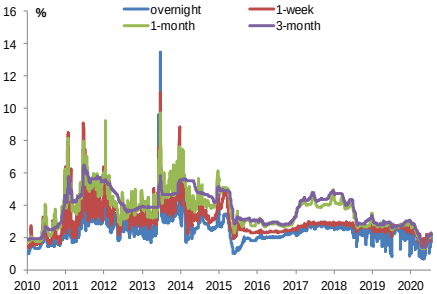
Figure 105 1-Y Shibor
一年上海银行间同业拆放利率

	Overnight	1-week	1-month
wow (pts)	0.058	0.057	0.132
mom (pts)	0.496	0.358	0.195
yoy (pts)	-0.479	-0.475	-0.387
52w H / L	2.827 / 0.661	2.843 / 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



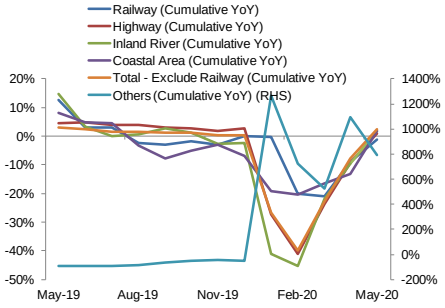
Source: The People's Bank of China

Sector: Infrastructure, Toll Roads

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

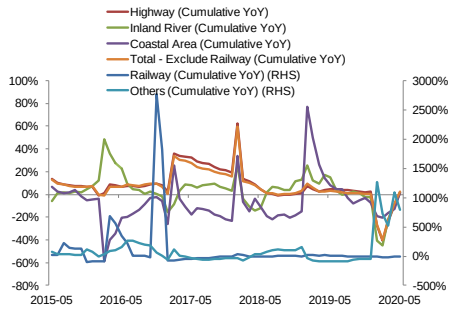
	Railway	Highway	Inland River
mom	8.7%	19.2%	16.5%
YoY	18.7%	28.8%	38.9%
YTD yoy	-1.3%	1.0%	1.9%
52w H / L	12.6% / -21.0%	4.8% / -41.0%	14.7% / -45.2%

	Coastal Area	Others	Total - Exclude Railway
mom	43.8%	-76.6%	16.8%
YoY	51.5%	251.3%	30.1%
YTD yoy	1.7%	789.6%	2.3%
52w H / L	8.1% / -20.2%	1,261.9% / -91.7%	9.2% / -39.9%



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）

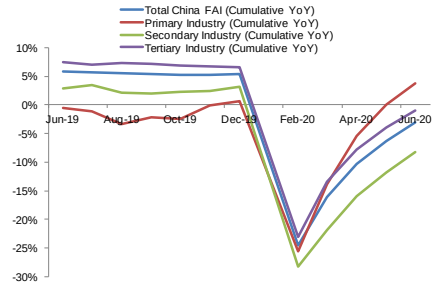


Source: National Bureau of Statistics of China, China Railway Corporation

Note: Latest data for figures 107-108 are 05/2020.

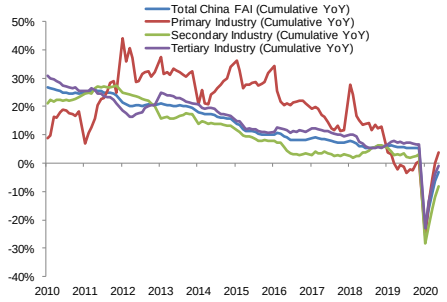
Figure 109 1-Y China FAI
一年全国各产业固定资产投资增长（累计同比）

	Total China	Primary Industry	Secondary Industry	Tertiary Industry
yoy	5.6%	12.9%	3.2%	6.8%
YTD yoy	-3.1%	3.8%	-8.3%	-1.0%
52w H / L	5.8% / -24.5%	3.8% / -25.6%	3.4% / -28.2%	7.4% / -23.0%



Source: National Bureau of Statistics of China

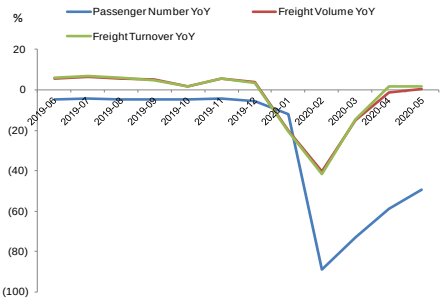
Figure 110 10-Y China FAI
十年全国各产业固定资产投资增长（累计同比）



Source: National Bureau of Statistics of China

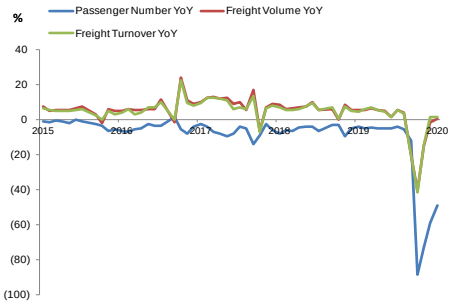
Figure 111 1-Y Transportation Statistics
一年公路旅客货运量统计

	Passenger Number	Freight Volume	Freight Turnover
YTD YOY	-57.3%	-12.0%	-11.2%
mom	24.4%	4.7%	1.2%
yoy	-49.2%	-17.0%	-18.7%
52w H / L	11.5 / 1.4	39.3 / 8.3	7,130.4 / 1,396.4



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

Note: Latest data for figures 111-112 are 05/2020.

Sector: Consumer (Retailing)

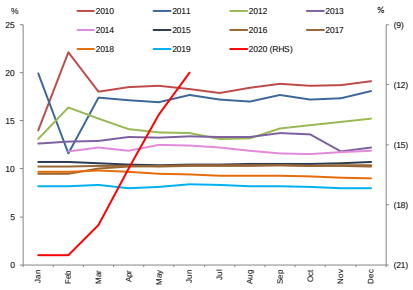
	Retail Sales Growth: Monthly
YTD YOY	-11.4%
mom	1.34%
yoy	-1.8%
52w H / L	9.8% / (20.5%)

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 Yearly Comparison of Social Retail Sales Growth
社会消费品零售总额年度增速对比



Source: National Bureau of Statistics of China

Sector: Consumer (Apparel)

	Retail sales growth of clothing and textile
YTD YOY	-19.6%
yoy	-0.1%
52w H / L	5.2% / -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

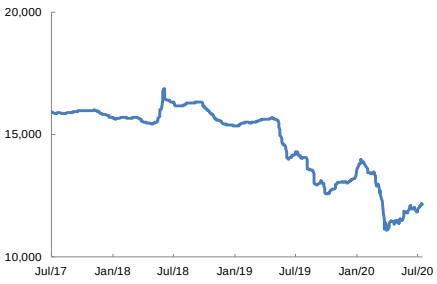
	China Cotton Index
YTD	-10.6%
YTD YOY	-18.6%
wow	0.7%
mom	1.8%
yoy	-14.0%
52w H / L	14086 / 11091

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



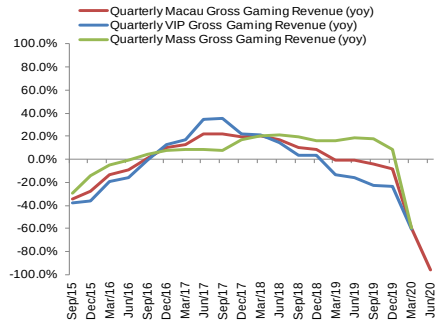
Source: China Cotton Association

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	14,809	15,677
YTD YOY	-77.4%	-60.2%	-59.7%
qoq	-89.4%	-54.2%	-60.6%
yoy	-95.6%	-60.2%	-59.7%
52w H / L	72,158.0 / 3,234.0	32,319.0 / 14,809.0	39,839.0 / 15,677.0

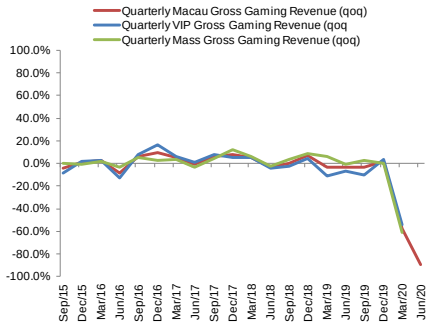
Note: Latest data for Quarterly Macau Gross Gaming Revenue is 06/2020; for Quarterly VIP Gross Gaming Revenue and Quarterly Mass Gross Gaming Revenue are 03/2020.

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



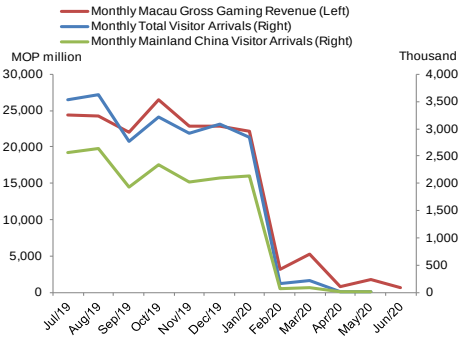
Source: Gaming Inspection and Coordination Bureau of Macao SAR

	Monthly Total Gross Gaming Revenue (MOP mn)	Monthly Total Visitor Arrivals (Thousand)	Monthly Mainland China Visitor Arrivals (Thousand)
Latest data	716	16	15
YTD YOY	-77.4%	-81.1%	-81.0%
mom	-59.4%	46.1%	40.9%
yoy	-97.0%	-99.5%	-99.4%
52w H / L	26,443.0 / 716.0	3,623.1 / 11.0	2,646.4 / 10.5

Note: Latest data for Monthly Macau Gross Gaming Revenue is 06/2020; for Monthly Total Visitor Arrivals and Monthly Mainland China Visitor Arrivals are 05/2020.

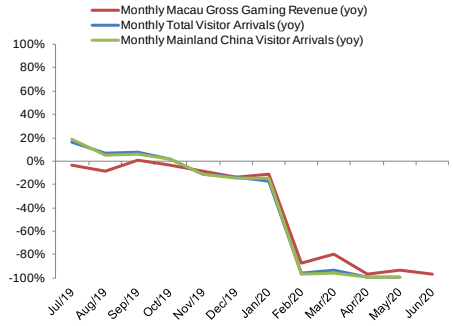
Figure 120 1-Y Macau Monthly Gross Gaming Revenue & Visitor Arrivals

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 16 / 07 / 2020
数据最后更新于 2020 年 07 月 16 日

Research Department 研究部

Grace Liu	刘　谷	Head of Research, Market Strategy, Petrochemicals	主管，市场策略、石化	grace.liu@gtjas.com.hk	(852) 2509 7516
Noah Hudson	Noah Hudson	Consumer (Hotels), Gaming	消费（酒店）、博彩	noah.hudson@gtjas.com.hk	(852) 2509 5441
Gary Wong	黄家玮	Environmental Protection, Infrastructure	环保、基建	gary.wong@gtjas.com.hk	(852) 2509 2616
Kevin Guo	郭　勇	Raw Materials, Gas	原材料、燃气	kevin.guo@gtjas.com	(86755) 2397 6671
Richard Cao	曹　柱	Banking	银行	caozhu013592@gtjas.com	(86755) 2397 6870
Jun Zhu	朱俊杰	Solar, Electric Equipment, Conglomerate	太阳能、电力设备、综合业务	junjie.zhu@gtjas.com.hk	(852) 2509 7592
Andrew Song	宋　涛	Consumer (Retailing), Home Appliances	消费（零售）、家电	andrew.song@gtjas.com.hk	(852) 2509 5313
Terry Hong	洪学宇	Consumer (Apparel)	消费（服装）	hongxueyu@gtjas.com	(86755) 2397 6722
Johnny Wong	王俊浩	Property	房地产	johnny.wong@gtjas.com.hk	(852) 2509 5348
Toliver Ma	马守彰	Aviation, Automobiles & Components	航空、汽车	toliver.ma@gtjas.com.hk	(852) 2509 5317
Barney Wu	吴宇扬	Consumer (Food & Beverage, Household Products)	消费（食品饮料、日用品）	wuyuyang@gtjas.com	(86755) 2397 6680
Jake Wang	汪昌江	Market Strategy, Wind Energy& others	市场策略、风电及其它	wangchangjiang@gtjas.com	(86755) 2397 6675
Wiley Huang	黄重钧	Insurance, Fixed-income	保险、债券	wiley.huang@gtjas.com.hk	(852) 2509 5409
Kay Mai	麦梓琪	Health care	医药	maiziqi@gtjas.com	(86755) 2397 6685
Danny Law	罗沛达	E-commerce	电子商务	danny.law@gtjas.com.hk	(852) 2509 7768
Jason Zhou	周桓葳	Internet	互联网	jason.zhou@gtjas.com.hk	(852) 2509 5347
David Feng	冯廷帅	Machinery, Construction Materials	机械、建材	david.feng@gtjas.com.hk	(852) 2509 2113
Gin Yu	余劲同	Telecommunication Service & Equipment	电信服务及设备	gin.yu@gtjas.com.hk	(852) 2509 2130
Jack Liu	柳　晨	Property	房地产	chen.liu@gtjas.com.hk	(852) 2509 2149
Andy Huang	黄凯鸿	Market Strategy	市场策略	kaihong.huang@gtjas.com.hk	(86755) 2397 6702
Jack Wu	吴　狄	Market Strategy	市场策略	di.wu@gtjas.com.hk	(86755) 2397 6718
Peter Shao	邵俊樨	Petrochemicals	石化	peter.shao@gtjas.com.hk	(852) 2509 5464
Kevin Zhuo	卓仕凯	Shipping & Logistics, Ports	航运物流、港口	shikai.zhuo@gtjas.com.hk	(86755)2397 6725
Teddy Lin	林荣叶	Research Assistant	研究助理	rongye.lin@gtjas.com.hk	(86755)2397 6692
Jerrimy Wang	王　瀚	Property	房地产	han.wang@gtjas.com.hk	(86755) 2397 6756
Alfred Chen	陈　傲	Research Assistant	研究助理	ao.chen@gtjas.com.hk	(86755) 2397 6672
Andy Chen	陈思超	Research Assistant	研究助理	andy.chen@gtjas.com.hk	(852) 2509 2665
Alex Bai	白　舸	Research Assistant	研究助理	ge.bai@gtjas.com.hk	(852) 2509 7202
Peter Huang	黄冠雄	Research Assistant	研究助理	peter.huang@gtjas.com.hk	(852) 2509 7204
Gordon Gong	龚悦来	Research Assistant	研究助理	gordon.gong@gtjas.com.hk	(852) 2509 2603
Esabella Zhao	赵舒蔓	Research Assistant, Translator	研究助理、翻译员	zhaoshuman013399@gtjas.com	(86755) 2397 6681
Penny Pan	潘凌蕾	Secretary, Translator	秘书、翻译员	penny.pan@gtjas.com.hk	(852) 2509 2632

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.

DISCLOSURE OF INTERESTS

(1) Except for SHENZHEN INTERNATIONAL (00152 HK), the Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.

(2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.

(3) Except for GUOTAI JUNAN I (01788 HK),JINSHANG BANK (02558 HK),ZHONGLIANG HLDG (02772 HK),BINHAI INVESTMENT (02886 HK),HAITIAN ANTENNA (08227 HK),Guotai Junan and its group companies do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.

(4) Guotai Junan and its group companies have had investment banking relationships with TSINGTAO BREWERY- H SHARES (00168 HK),SMI HOLDINGS GROUP (00198 HK),CHINA PETROLEUM & CHEMICAL- H SHARES (00386 HK),GOME ELECTRICAL APPLIANCES (00493 HK),CHINA OVERSEAS LAND & INVESTMENT (00688 HK),TONGCHENG-ELONG HOLDINGS LIMITED (00780 HK),DONGJIANG ENVIRONMENTAL- H SHARES (00895 HK),LENOVO (00992 HK),MODERN LAND (01107 HK),CHINA MODERN DAIRY (01117 HK),POWERLONG REAL ESTATE (01238 HK),CHINA EVERBRIGHT GREENTECH LIMITED (01257 HK),CHINA ZHONGWANG (01333 HK),ZGC TEC LEASING (01601 HK),CHINA SOUTH CITY (01668 HK),COLOUR LIFE SERVICES (01778 HK),XIAOMI CORPORATION (01810 HK),CGN MEIYA POWER (01811 HK),CHINA RISUN GROUP (01907 HK),BAIC MOTOR- H SHARES (01958 HK),SHANGHAI JIN JIANG CAPITAL- H SHARES (02006 HK),CHINA GOLD INTERNATIONAL RESOURCES (02099 HK),CHINA MENGNIU DAIRY (02319 HK),RONSHINE CHINA (03301 HK),AOYUAN HEALTHY LIFE GROUP (03662 HK),MEITUAN DIANPING (03690 HK),HUISHANG BANK- H SHARES (03698 HK),CHINA AOYUAN PROPERTY (03883 HK),GREENTOWN CHINA (03900 HK),FRIENDTIMES INC (06820 HK),JD.COM (09618 HK) mentioned in this Research Report within the preceding 12 months.

(5) Guotai Junan and its group companies are making, or will make a market in the securities in respect of China Mobile (00941 HK) / Hong Kong Exchanges and Clearing (00388 HK) / Galaxy Entertainment (00027 HK) / AIA (01299 HK) / Sands China (01928 HK) / AAC Technologies Holdings (02018 HK) / Sunny Optical Technology (02382 HK) / MEITUAN DIANPING (03690 HK) / Geely Automobile (00175 HK) / China Construction Bank- H shares (00939 HK) / Industrial and Commercial Bank of China- H shares (01398 HK) / BOC Hong Kong (02388 HK) / Bank of China- H shares (03988 HK) / HSBC (00005 HK) / Ping An Insurance- H shares (02318 HK) / China Life Insurance- H shares (02628 HK) / Tencent (00700 HK) / CHINA TOWER CORPORATION- H shares (00788 HK) / XIAOMI CORPORATION (01810 HK) / Alibaba (09988 HK) / Netease (09999 HK) / JD.com (09618 HK) mentioned in this Research Report.

(6) Guotai Junan and its group companies have not employed an individual serving as an officer of any issuers mentioned in this Research Report. There is no officer of any issuers mentioned in this Research Report associated with Guotai Junan and its group companies.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Guotai Junan Securities (Hong Kong) Limited ("Guotai Junan"). Guotai Junan and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Guotai Junan group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Guotai Junan.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Guotai Junan does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Guotai Junan and its group companies to any registration or licensing requirement within such jurisdiction.

© 2020 Guotai Junan Securities (Hong Kong) Limited. All Rights Reserved.
27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong.
Tel.: (852) 2509-9118 Fax: (852) 2509-7793
Website: www.gtjai.com