国泰君安证券 GUOTAI JUNAN SECURITIES



Research Department

研究部

15 June 2020

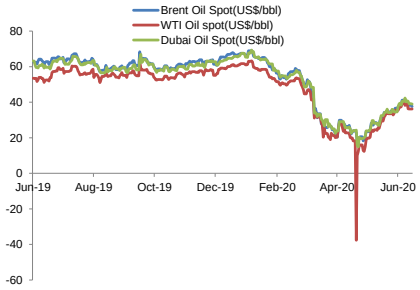
Critical Sector Data Update

行业关键数据更新

Sector: Oil & Gas, Petrochemicals

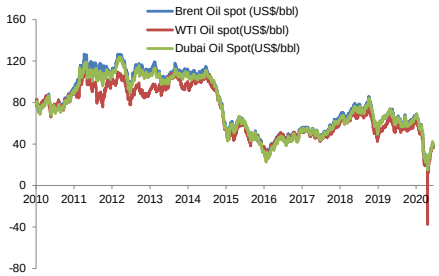
	Brent Oil Spot	WTI Oil Spot	Dubai Oil Spot
YTD	-43.3%	-40.6%	-40.4%
YTD YOY	-37.6%	-35.4%	-36.8%
wow	-5.8%	-5.1%	-8.0%
mom	19.4%	23.2%	20.0%
yoy	-40.2%	-30.9%	-34.6%
52w H / L	69 / 17	63 / -38	69 / 15

Figure 1 1-Y Crude Oil Prices
一年国际油价



Source: Bloomberg

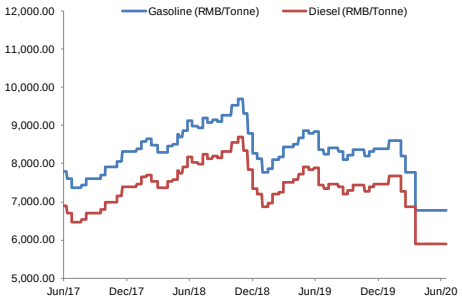
Figure 2 10-Y Crude Oil Prices
十年国际油价



Source: Bloomberg

	Gasoline (RMB /Tonne)	Diesel (RMB /Tonne)
YTD	-21.5%	-23.2%
YTD YOY	-11.5%	-12.4%
wow	0.0%	0.0%
mom	0.0%	0.0%
yoy	-19.2%	-20.7%
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

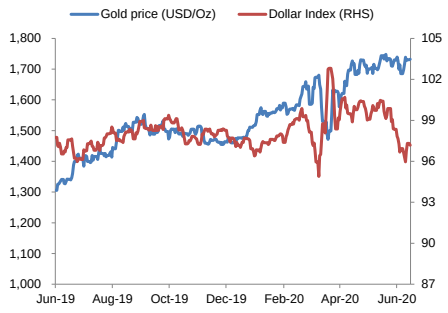


Source: China NDRC

Sector: Nonferrous Metals, Precious Metal

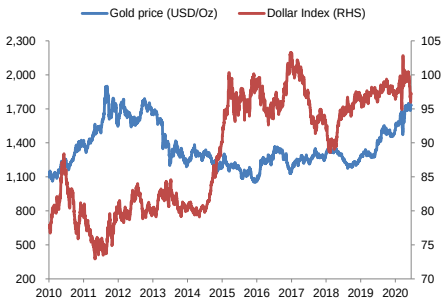
	Gold Price	Dollar Index (RHS)
YTD	14.2%	0.8%
YTD YOY	26.1%	1.9%
wow	2.0%	0.6%
mom	-0.7%	-3.2%
yoy	29.1%	-0.4%
52w H / L	1748 / 1340	103 / 95

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



Source: Bloomberg

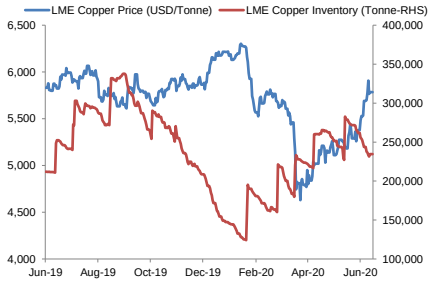
Figure 5 10-Y Gold Prices & Dollar Index
十年国际金价和美元指数



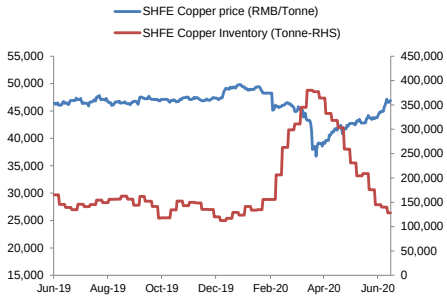
Source: Bloomberg

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

	LME Copper Price	LME Copper Inventory
YTD	-6.3%	61.0%
YTD YOY	-11.5%	N/A
wow	1.5%	-1.4%
mom	11.6%	-15.9%
yoy	-0.6%	-7.1%
52w H / L	6302 / 4630	337675 / 124225

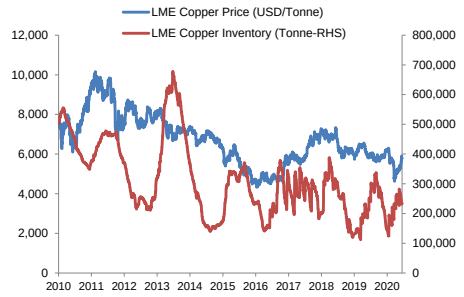


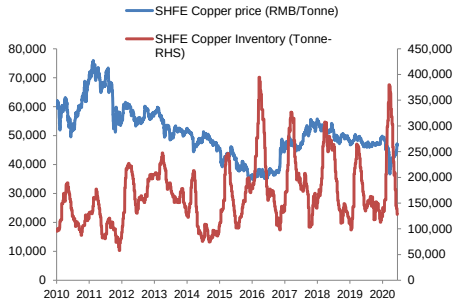
	SHFE Copper Price	SHFE Copper Inventory
YTD	-5.1%	3.6%
YTD YOY	-8.1%	N/A
wow	2.8%	-8.4%
mom	9.6%	-38.7%
yoy	1.0%	-8.2%
52w H / L	49810 / 36740	380085 / 112667



Source: Bloomberg

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

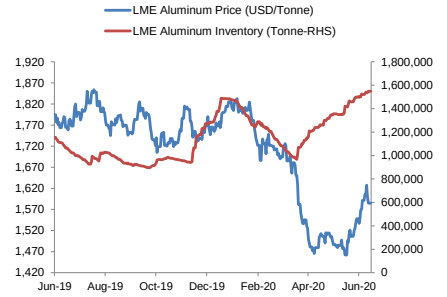




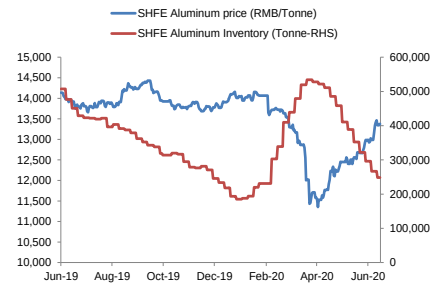
Source: Bloomberg

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

	LME Aluminum Price	LME Aluminum Inventory
YTD	-12.4%	5.0%
YTD YOY	-12.6%	N/A
wow	-1.2%	1.5%
mom	8.4%	9.1%
yoy	-10.2%	45.5%
52w H / L	1854 / 1462	1548550 / 895625

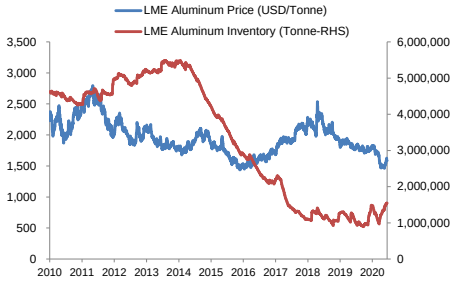


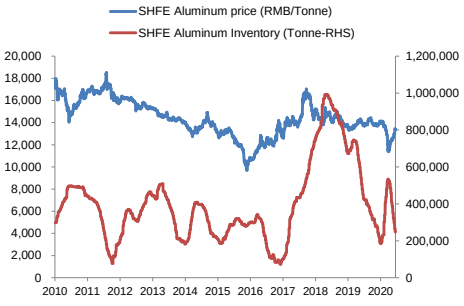
	SHFE Aluminum Price	SHFE Aluminum Inventory
YTD	-4.7%	34.2%
YTD YOY	-5.9%	N/A
wow	1.7%	-6.8%
mom	6.5%	-29.5%
yoy	-3.9%	-44.9%
52w H / L	14430 / 11355	533994 / 185127



Source: Bloomberg

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



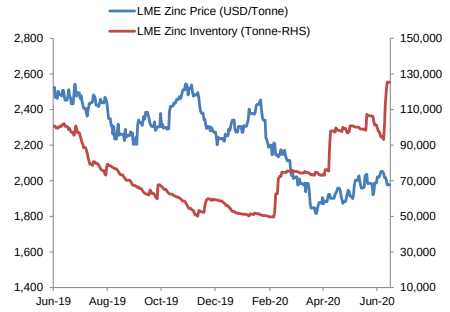


Source: Bloomberg

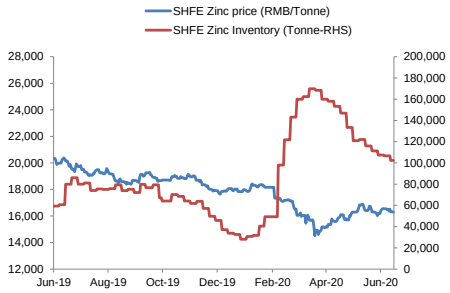
Figure 14&15 1-Y Zinc Prices & Stock

一年锌价格与库存

	LME Zinc Price	LME Zinc Inventory
YTD	-13.0%	144.9%
YTD YOY	-23.5%	N/A
wow	-3.2%	34.7%
mom	0.8%	26.7%
yoy	-19.4%	24.6%
52w H / L	2544 / 1816	125425 / 49625



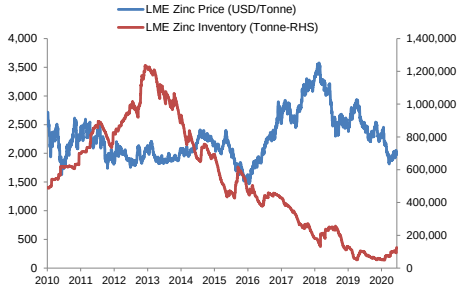
	SHFE Zinc Price	SHFE Zinc Inventory
YTD	-9.4%	264.5%
YTD YOY	-21.9%	N/A
wow	-1.1%	-4.1%
mom	-0.7%	-11.9%
yoy	-19.1%	27.9%
52w H / L	20135 / 14505	169911 / 28054

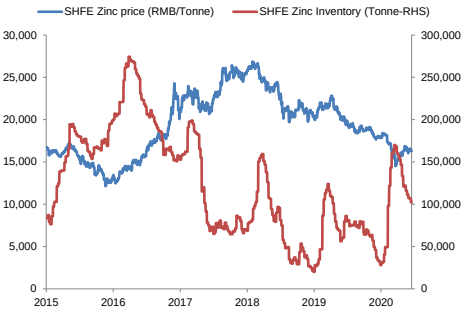


Source: Bloomberg

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

十年及五年锌价格与库存



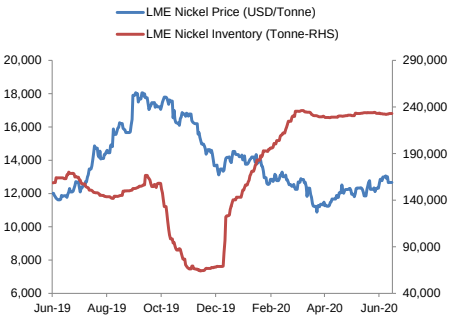


Source: Bloomberg

Figure 18 1-Y Nickel Prices & Stock

一年镍价格与库存

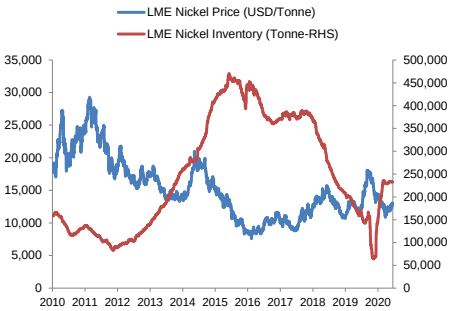
	LME Nickel Price	LME Nickel Inventory
YTD	-9.7%	54.5%
YTD YOY	1.0%	N/A
wow	-3.1%	0.3%
mom	6.8%	-0.4%
yoy	6.8%	42.8%
52w H / L	18060 / 10880	236106 / 64176



Source: Bloomberg

Figure 19 10-Y Nickel Prices & Stock

十年镍价格与库存

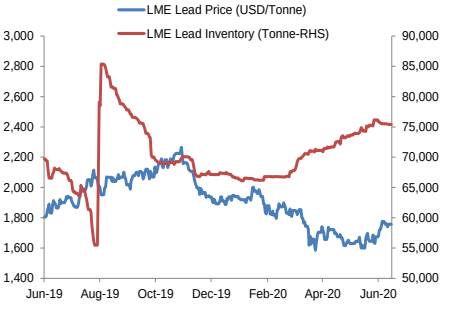


Source: Bloomberg

Figure 20 1-Y Lead Prices & Stock

一年铅价格与库存

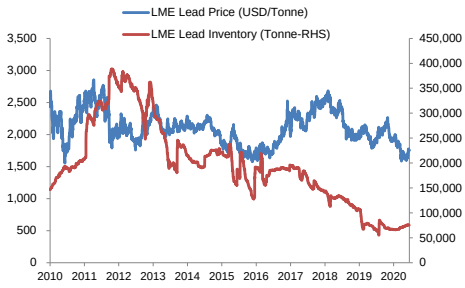
	LME Lead Price	LME Lead Inventory
YTD	-8.8%	13.7%
YTD YOY	-10.7%	N/A
wow	-0.1%	-0.1%
mom	9.8%	1.5%
yoy	-5.8%	11.0%
52w H / L	2265 / 1586	85375 / 55475



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

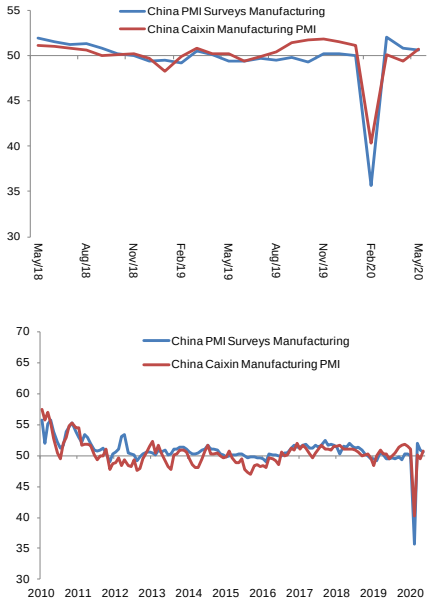
	CHVAIOY Index
mom	0.5 ppt
yoy	-0.6 ppt
52w H / L	6.9 / -13.5



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	-0.2 ppt	1.3 ppt
yoy	1.2 ppt	0.5 ppt
52w H / L	52.0 / 35.7	51.8 / 40.3

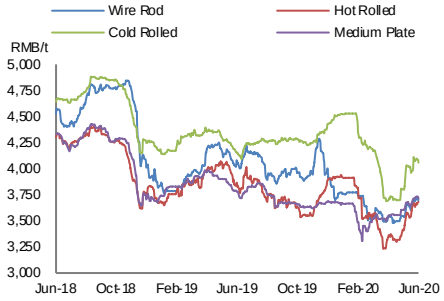


Source: China Federation of Logistics and Purchasing; HSBC; pmi.caixin.com

Sector: Steel, Cement and Construction Materials

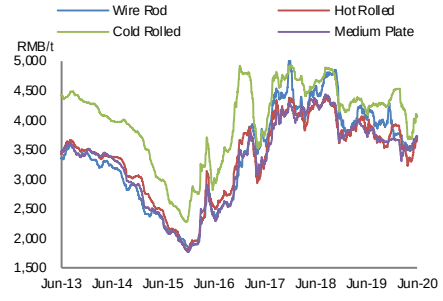
Figure 25 2-Y Steel Prices
两年钢材价格

	Wire Rod	Hot Rolled	Cold Rolled	20mm Medium Plate
YTD	-0.6%	-6.2%	-10.1%	0.9%
YTD yoy	-9.0%	-7.3%	-3.6%	-7.4%
wow	0.3%	1.2%	-0.4%	-0.3%
mom	4.6%	6.4%	6.0%	2.7%
yoy	-8.7%	-3.9%	-2.1%	-1.7%
52w H/L	4,297 / 3,483	4,016 / 3,235	4,535 / 3,683	3,872 / 3,310



Source: Mysteel

Figure 26 7-Y Steel Prices
七年钢材价格

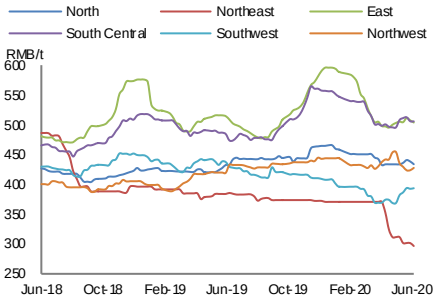


Source: Mysteel

Figure 27 2-Y Cement prices
两年国内水泥价格

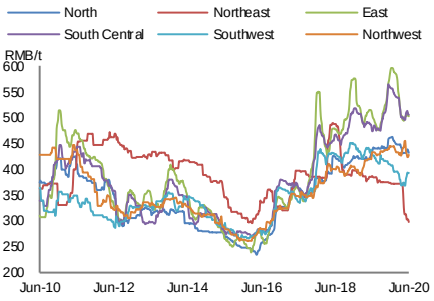
	North	Northeast	East
YTD	-1.9%	-22.6%	1.4%
YTD yoy	4.7%	-10.4%	3.6%
wow	-1.0%	-1.7%	-0.7%
mom	0.0%	-4.8%	0.1%
yoy	0.3%	-23.1%	-1.0%
52w H/L	465 / 433	385 / 297	598 / 477

	South Central	Southwest	Northwest
YTD	4.3%	-7.9%	-1.2%
YTD yoy	4.8%	-11.4%	6.8%
wow	0.0%	0.3%	0.9%
mom	2.0%	6.8%	-5.9%
yoy	6.7%	-8.5%	-1.2%
52w H/L	566 / 475	430 / 370	456 / 425



Source: Digital Cement

Figure 28 10-Y Cement prices
十年国内水泥价格

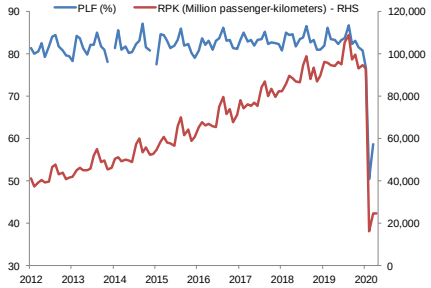


Source: Digital Cement

Sector: Aviation, Automobiles

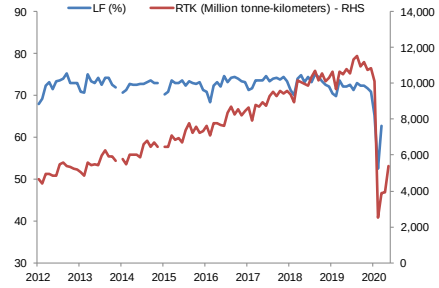
Figure 29: 8-Y RPK & PLF
八年收入客公里及客座率

	RPK (Mn passenger kilometers)	RTK (Mn ton kilometers)	PLF (pps)	LF (pps)
YTD YOY	-58.3%	-50.5%	10.5%	28.7%
mom	0.9%	36.5%	8.3	10.3
yoy	-73.9%	-63.4%	(24.8)	(10.8)
52w H/ L	108904 / 16210	11530 / 2520	87 / 50	73 / 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

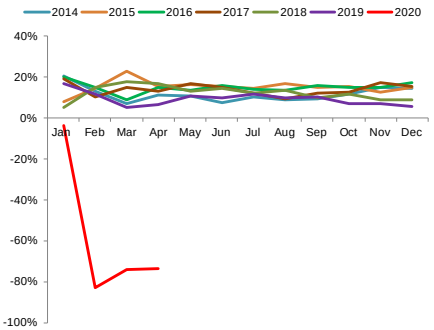


Source: Civil Aviation Administration of China

Note: Latest data for RTK is 05/2020; for RPK is 04/2020; for PLF and LF are 03/2020.

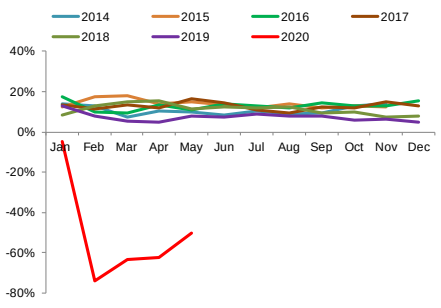
Figure 31: 6-Y RPK YoY Growth
六年收入客公里同比增速

	RPK	RTK
mom	0.3 ppt	1.0 ppt
yoy	(80.28) ppt	(67.10) ppt
52w H / L	11.7% / -83.1%	9.2% / -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



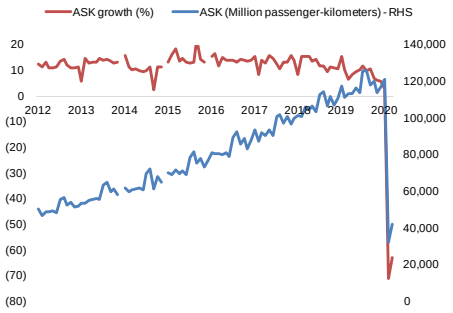
Source: Civil Aviation Administration of China

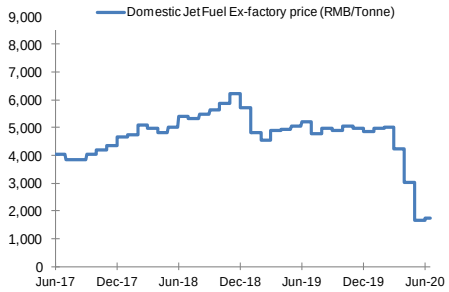
Note: Latest data for figure 31 is 04/2020.

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

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

	ASK (Million passenger-kilo meters)	Domestic Jet Fuel Ex-factory Price (RMB/Tonne)
YTD	-65.3%	-65.4%
YTD YOY	-42.9%	-26.7%
mom	30.3%	2.6%
yoy	-62.9%	-66.8%
52w H / L	126127 / 32227	1680 / 5193





Note: Latest data for figure 33 is 03/2020.

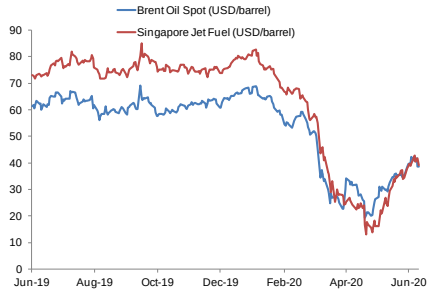
Source: Civil Aviation Administration of China

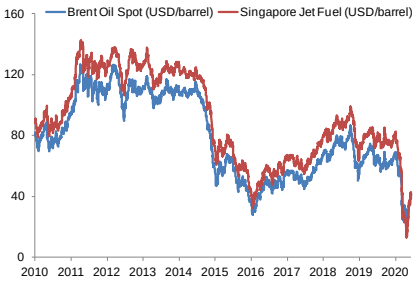
Source: China NDRC

Figure 35: 1-Y Jet Fuel Prices
一年航油价格

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

	Singapore Jet Fuel (USD/barrel)	Brent Oil Spot (USD/barrel)
YTD	-51.1%	-41.5%
YTD YOY	-42.7%	-36.7%
wow	-0.7%	-8.4%
mom	58.0%	29.2%
yoy	-46.2%	-37.5%
52w H / L	85.16 / 13.05	69.02 / 19.33





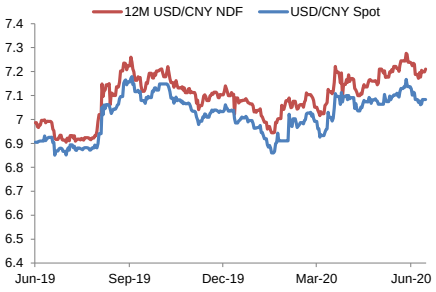
Source: WIND, Bloomberg

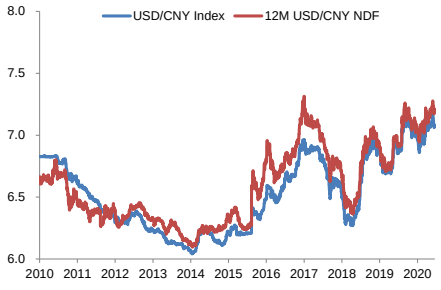
Source: WIND, Bloomberg

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

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

	USD/CNY	NDF
YTD	1.73%	2.47%
YTD YOY	3.7%	4.4%
wow	0.2%	0.5%
mom	-0.3%	-0.2%
yoy	2.3%	3.1%
52w H / L	7.18 / 6.85	7.28 / 6.9



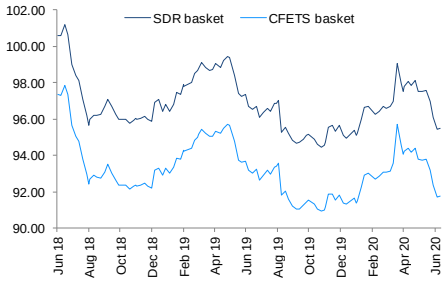


Source: Bloomberg

Source: Bloomberg

Figure 39 2-Y RMB Index
两年人民币汇率指数

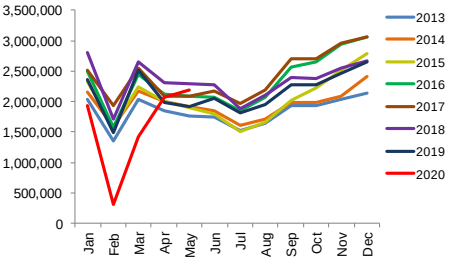
	CFETS	SDR
YTD	0.3%	0.3%
YTD YOY	-1.2%	-1.2%
wow	0.1%	0.0%
yoy	-1.4%	-1.1%
52w H / L	95.73 / 90.92	99.03 / 94.47



Source: China Foreign Exchange Trade System

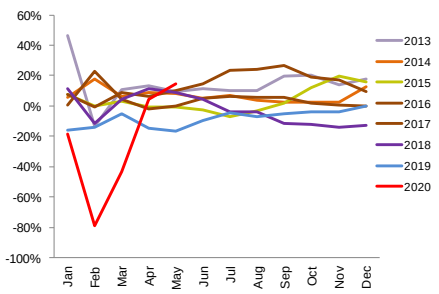
Figure 40 8-Y Yearly Comparison of Car Sales
八年汽车销量年度对比

	Auto Sales	PV Sales	CV Sales
YTD YOY	-22.7%	-27.5%	-1.0%
mom	6.0%	9.0%	-2.6%
yoy	14.7%	7.2%	48.0%
52w H / L	2658306 / 309942	2213089 / 223605	533756 / 86337



Source: China Association of Automobile Manufacturers

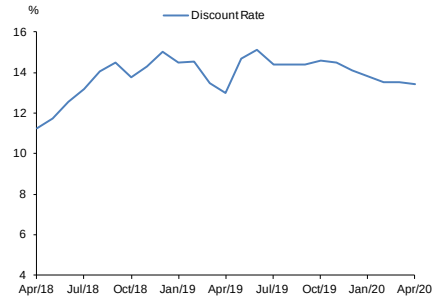
Figure 41 8-Y Yearly Comparison of Car Sales Growth YoY
八年汽车销量年度增长对比（同比）



Source: China Association of Automobile Manufacturers

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

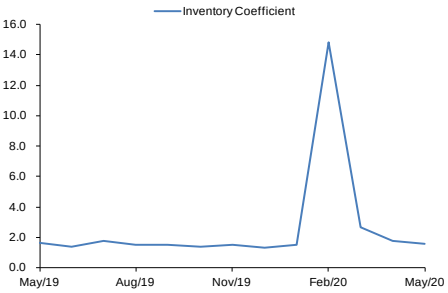
	Discount Rate(pts)	Inventory Coefficient (pts)
YTD	-0.40	0.05
YTD YOY	-0.33	2.67
mom	-0.10	-0.12
yoy	0.40	-0.06
52w H / L	15.1 / 13.4	14.8 / 1.3



Note: Latest data for figure 42 is 04/2020.

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	-17.05%
YTD YOY	-7.9%
wow	0.9%
mom	6.2%
yoy	-11.8%
52w H / L	13100 / 9095

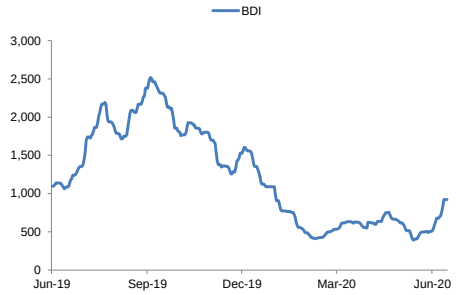


Source: Bloomberg

Sector: Shipping & Logistics, Ports

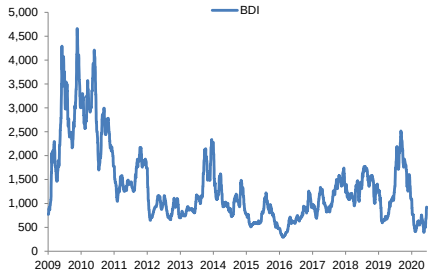
	BDI
YTD	-15.32%
YTD YOY	-30.5%
wow	32.2%
mom	126.8%
yoy	-14.9%
52w H / L	2518 / 393

Figure 45 1-Y BDI
一年波罗的海干散货运价指数



Source: Bloomberg

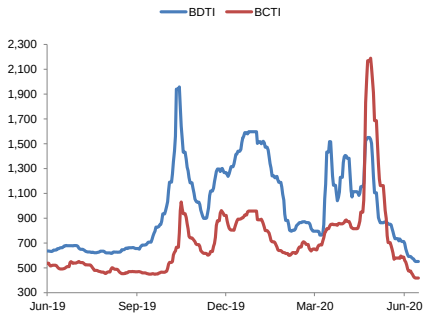
Figure 46 11-Y BDI
十一年波罗的海干散货运价指数



Source: Bloomberg

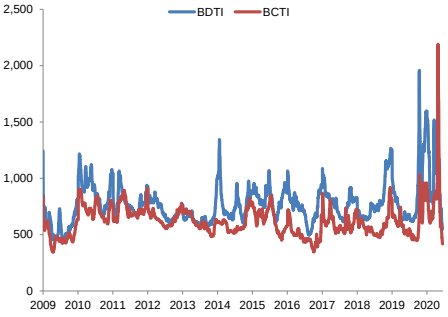
	BDTI	BCTI
YTD	-65.5%	-56.37%
YTD YOY	39.8%	38.8%
wow	-5.7%	-8.7%
mom	-35.3%	-40.6%
yoy	-16.8%	-14.9%
52w H / L	1958 / 551	2190 / 418

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

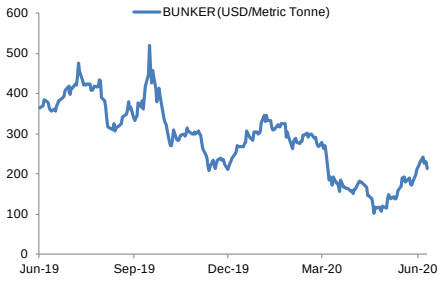
Figure 48 11-Y BDTI & BCTI
十一年波罗的海原油运价指数及波罗的海成品油运价指数



Source: Bloomberg

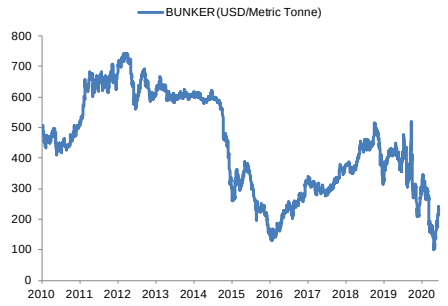
	BUNKER
YTD	-30.4%
YTD YOY	-45.2%
wow	-7.6%
mom	55.2%
yoy	-41.6%
52w H / L	518.9 / 101.37

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

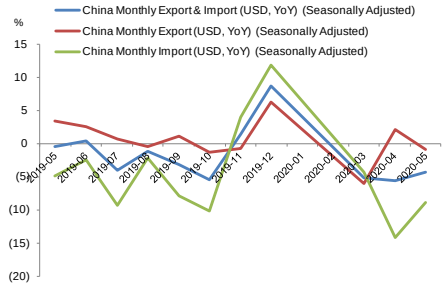
	China PMI: Manufacturing – New Export Order Index
mom	1.8
yoy	-11.2
52w H / L	50.30 / 28.70



Source: China Federation of Logistics & Purchasing

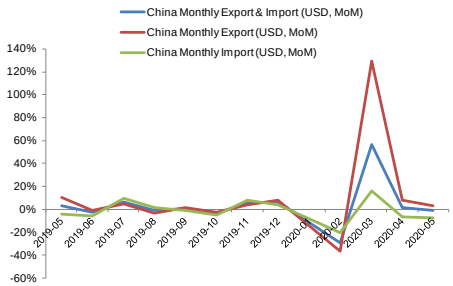
Figure 52 1-Y China Import & Export (USD, Seasonally Adjusted)
一年中国月度进出口值增长（美元，季节调整）

	China Monthly Export (Seasonally Adjusted)	China Monthly Import (Seasonally Adjusted)	China Monthly Export & Import (Seasonally Adjusted)
yoy (RMB)	3.9%	-4.3%	0.4%
yoy (USD)	-0.8%	-8.9%	-4.3%
	China Monthly Export	China Monthly Import	China Monthly Export & Import
mom (RMB)	3.5%	-6.9%	-1.1%
mom (USD)	3.3%	-7.1%	-1.2%



Source: China Customs

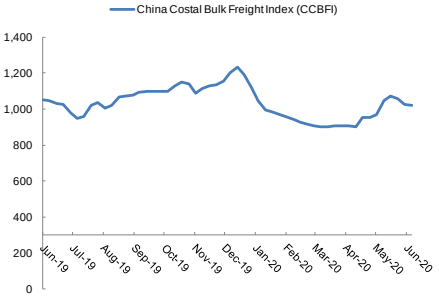
Figure 53 1-Y China Import & Export (USD, MoM)
一年中国月度进出口值增长（美元，环比）



Source: China Customs

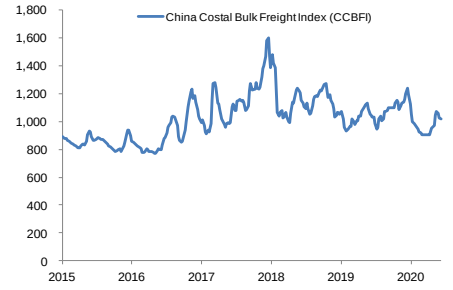
Figure 54 1-Y CCBFI
一年中国沿海(散货)运价指数

	China Costal Bulk Freight Index (CCBFI)
YTD	-9.1%
YTD YOY	-5.5%
wow	-0.5%
mom	-2.6%
yoy	-2.5%
52w H / L	1235 / 901



Source: Shanghai Shipping Exchange

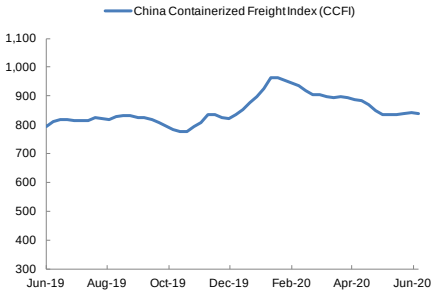
Figure 55 5-Y CCBFI
五年中国沿海(散货)运价指数



Source: Shanghai Shipping Exchange

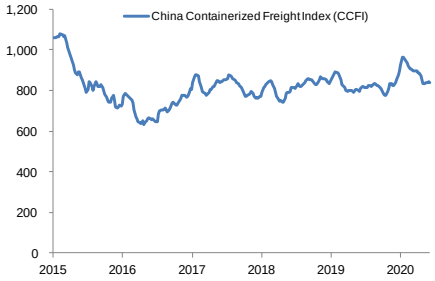
Figure 56 1-Y CCFI
一年中国出口集装箱运价指数

	China Containerized Freight Index (CCFI)
YTD	-6.5%
YTD YOY	7.1%
wow	-0.2%
mom	0.6%
yoy	3.4%
52w H / L	965 / 777



Source: Shanghai Shipping Exchange

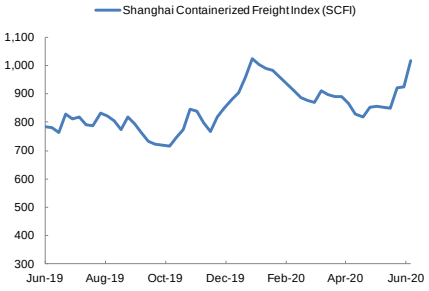
Figure 57 5-Y CCFI
五年中国出口集装箱运价指数



Source: Shanghai Shipping Exchange

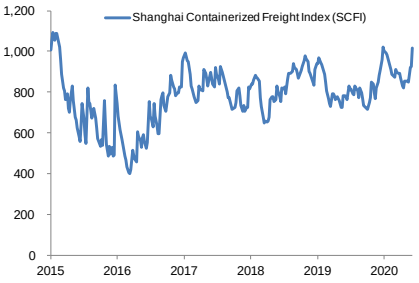
Figure 58 1-Y SCFI
一年上海出口集装箱运价指数

	Shanghai Containerized Freight Index (SCFI)
YTD	-0.7%
YTD YOY	10.9%
wow	9.7%
mom	18.9%
yoy	30.3%
52w H / L	1023 / 716



Source: Shanghai Shipping Exchange

Figure 59 5-Y SCFI
五年上海出口集装箱运价指数

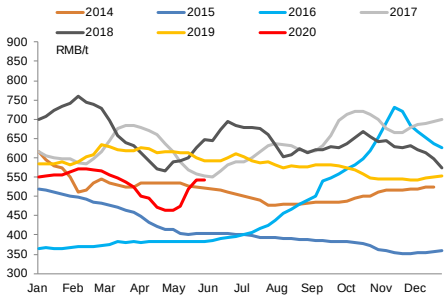


Sector: Coal and Electricity

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

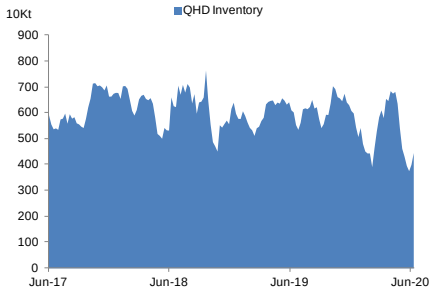
	QHD Q5500
YTD	-0.8%
YTD YOY	-12.6%
wow	-0.1%
mom	16.9%
yoy	-11.3%
52w H / L	610 / 464

	QHD Inventory
YTD	-12.2%
YTD YOY	-13.1%
wow	11.4%
mom	3.3%
yoy	-26.0%
52w H / L	702 / 375



Source: CCTD

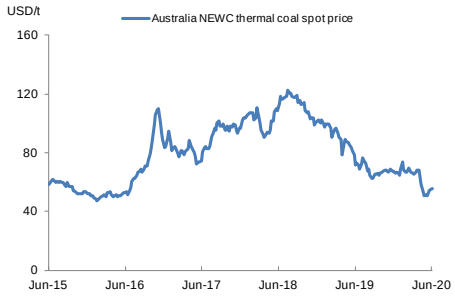
Figure 61 3-Y Coal Inventory at Qinhuangdao
三年秦皇岛煤炭库存



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

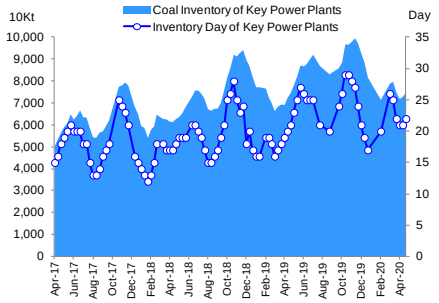
	Australia NEWC Thermal Coal Spot Price
YTD	-16.5%
YTD YOY	-30.4%
wow	0.6%
mom	6.8%
yoy	-22.6%
52w H / L	76.5 / 50.8



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	-8.3%	29.4%
YTD YOY	4.2%	26.0%
wow	2.6%	4.8%
mom	0.2%	0.0%
yoy	3.3%	10.0%
52w H / L	9,951 / 7,147	29.0 / 17.0

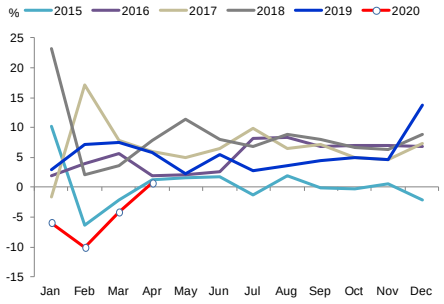


Note: Latest data for figure 63 is 04/2020.

Source: CCTD

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

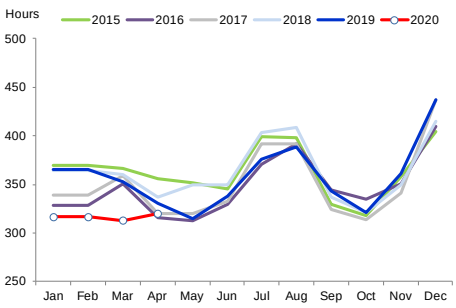
	Monthly Power Consumption yoy
YTD YOY	-4.7%
mom	1.4%
yoy	0.7%
52w H / L	13.8% / -10.1%



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	-10.4%
mom	2.2%
yoy	-3.0%
52w H / L	437 / 313



Note: Latest data for figures 64-65 are 04/2020.

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	-0.3%	-12.8%	-12.3%
mom	15.1%	11.2%	22.8%
yoy	8.1%	2.5%	9.7%
	Commodity Building Sold	**Commodity Building Area Sold (Residential)**	**Sales (Residential)**
YTD YOY	-10.6%	-11.8%	-8.4%
mom	25.3%	21.9%	25.1%
yoy	14.0%	9.3%	16.2%

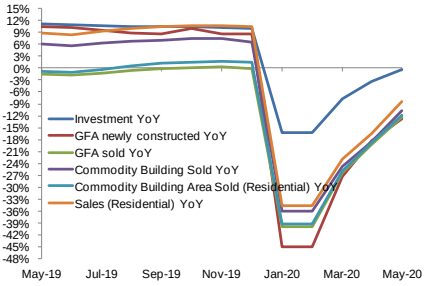
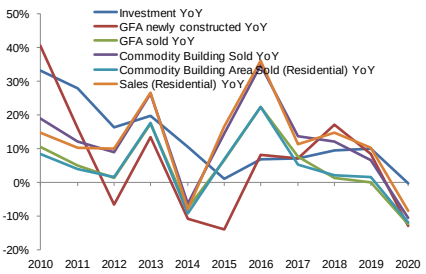


Figure 67 10-Y Domestic Property Sector YoY Data（Accumulative）
十年商品房投资，新开工及销售增长（累计同比）

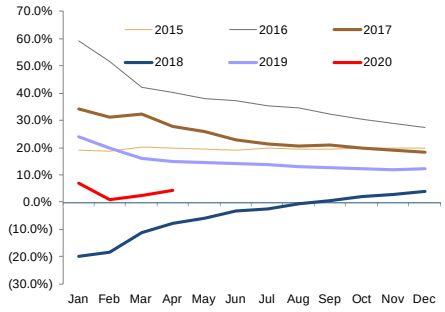


Source: National Bureau of Statistics of China

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）

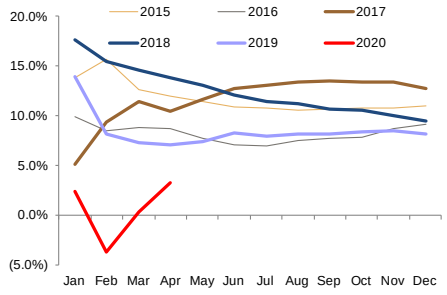
	Sector Premiums (RMB bn)
YTD YOY	4.3%
mom	(35.2%)
yoy	16.6%
52w H / L	908.1 / 253.8



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	3.3%
mom	(5.5%)
yoy	12.8%
52w H / L	133.6 / 51.0

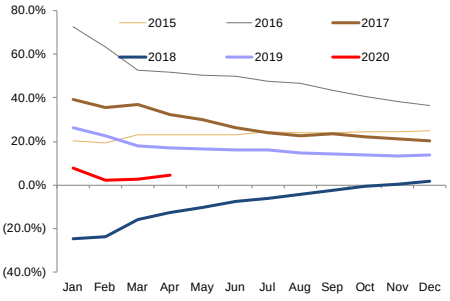


Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 68-69 are 04/2020.

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）

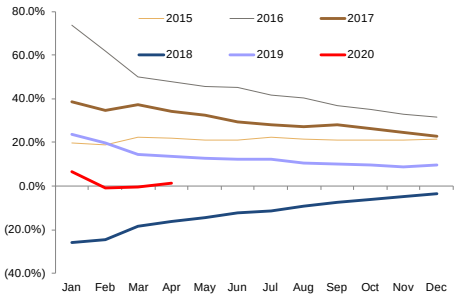
	Human Insurance Premiums (RMB bn)
YTD YOY	4.6%
mom	(43.9%)
yoy	18.5%
52w H / L	774.5 / 157.6



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	1.5%
mom	(46.6%)
yoy	21.3%
52w H / L	668.7 / 107.4



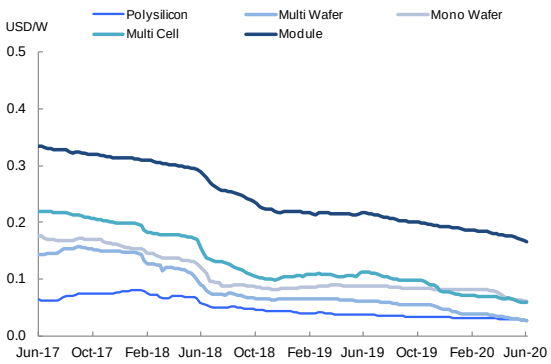
Source: China Banking and Insurance Regulatory Commission

Note: Latest data for figures 70-71 are 04/2020.

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	-22.1%	-45.6%	-14.4%	-37.0%	-16.4%
wow	-0.3%	-1.7%	-0.7%	0.0%	-0.6%
mom	-2.2%	-9.6%	-3.5%	-6.3%	-4.6%
52w H / L	0.04 / 0.03	0.06 / 0.03	0.09 / 0.06	0.11 / 0.06	0.22 / 0.17



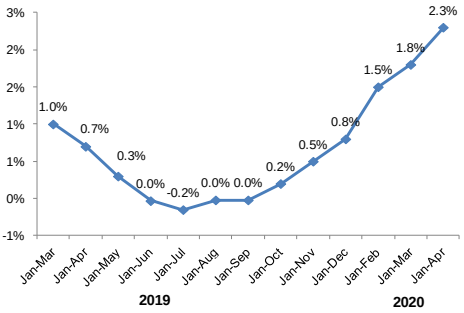
Source: Pvinsight

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	2.3%
mom	3.3%
yoy	3.4%
52w H / L	1179 / 1033

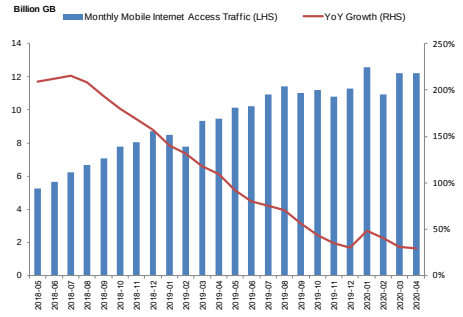
	Monthly Mobile Internet Access Traffic
YTD	0.0%
YTD YoY	36.6%
mom	0.0%
yoy	29.0%



Note: Latest data for figures 73-74 are 04/2020.

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

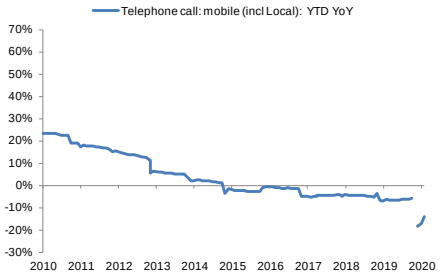


Source: Ministry of Industry and Information Technology of the PRC

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	-5.3%
YTD YoY	-13.9%
MoM	7.3%
52w H / L	206283.1 / 181200.0

	Total Tele Users (million)	Mobile Users (million)	Fixed-line Users (million)
YoY	-0.2%	0.0%	-1.5%
MoM	0.0%	0.0%	0.2%
52w H / L	1792.35 / 1769.92	1601.35 / 1579.93	192.35 / 189.49

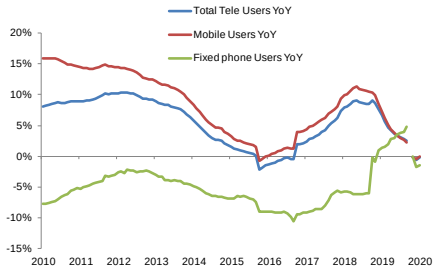


Note: Latest data for figures 75-76 are 04/2020.

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）



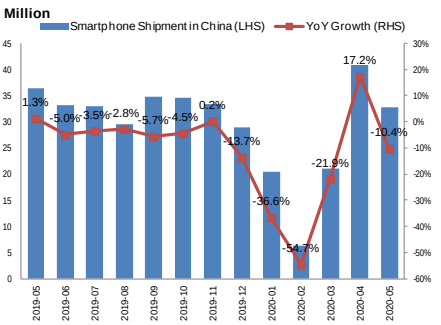
Source: Ministry of Industry and Information Technology of the PRC

Sector: Telecom Equipment

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

	Monthly Smartphone Shipments in China
YTD	60.4%
YTD YoY	-16.0%
MoM	-19.9%

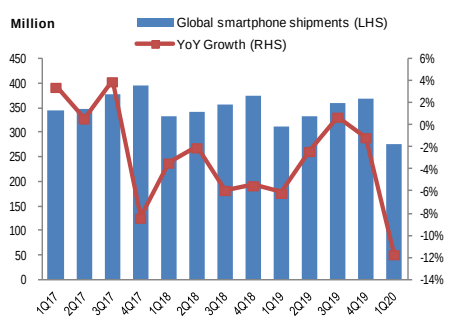
	Quarterly Global Smartphone Shipments
YTD YOY	-11.7%
YoY	-11.7%
QoQ	-25.2%



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

Source:CAICT.

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

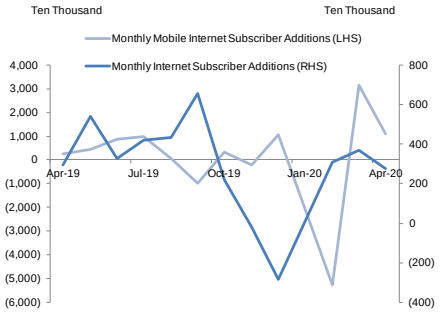


Source: IDC

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	-49.0%	-90.0%
mom	32.5%	188.8%
yoy	-6.4%	351.0%
52w H / L	658 / -284	3139 / -5257



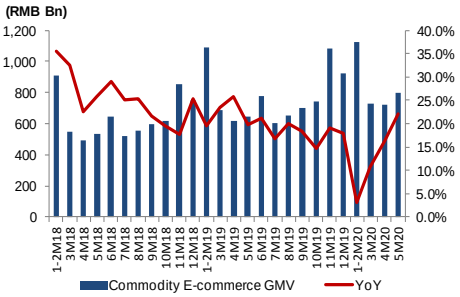
Note: Latest data for figure 79 is 04/2020.

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

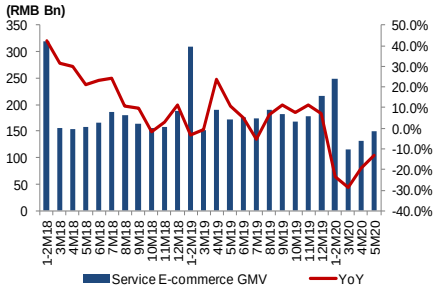
	China Retail Commodity E-commerce
YTD YOY	11.5%
YoY	22.0%
MoM	10.7%

	China Retail Service E-commerce
YTD YOY	-21.4%
YoY	-13.1%
MoM	13.4%



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



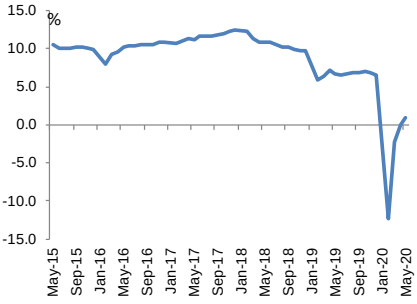
Source: National Bureau of Statistics of China , Guotai Junan International

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

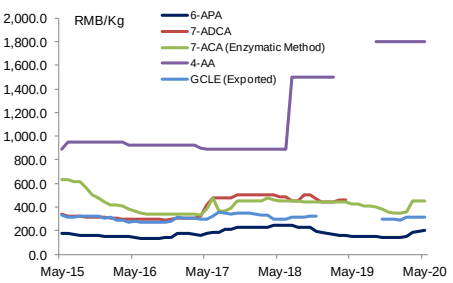
	China Growth Rate of Value-Added of Pharmaceutical Industry (Accumulative)
mom	0.9 ppt
yoy	-5.8 ppt
52w H / L	7.0 / -12.3

	6-APA	7-ADCA	7-ACA (Enzymatic Method)	4-AA	GCLE (Exported)
YTD YoY	5.4%	-9.5%	-6.2%	20.0%	-3.0%
mom	3.9%	0.0%	0.0%	0.0%	0.1%
yoy	29.0%	-7.0%	4.7%	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

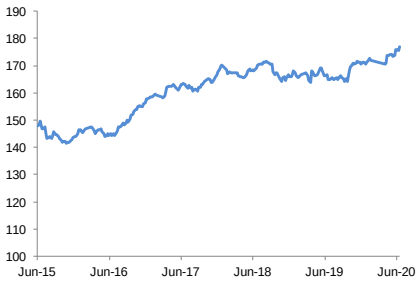


Source: WIND

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

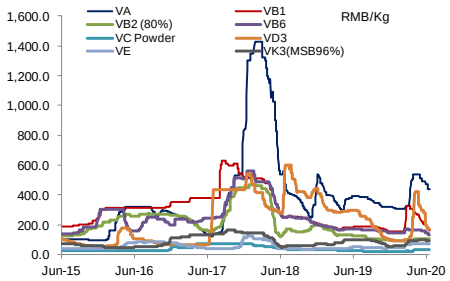
Figure 84 5-Y Chengdu Traditional Chinese Medicinal Materials Price Index
五年中国成都中药材价格指数

	Chengdu Traditional Chinese Medicinal Materials Price Index
YTD YoY	4.2%
wow	0.8%
mom	1.9%
yoy	7.4%
52w H / L	177.11 / 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



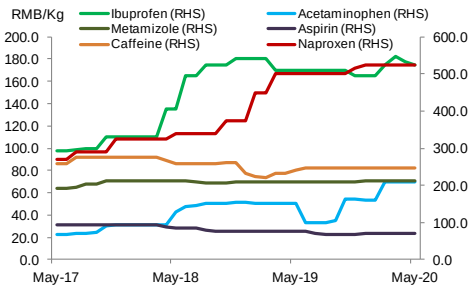
Source: China Feed Industry Association

	VA	VB1	VB2 (80%)	VB6	VC Powder	VD3	VE (MSB96%)	VK3
YTD YoY	17.1%	30.0%	-26.9%	-9.3%	-0.5%	-29.1%	56.6%	-1.7%
wow	0.0%	-10.8%	0.0%	-6.3%	-4.6%	0.0%	-2.8%	0.0%
mom	-10.2%	-21.4%	-2.3%	-14.7%	-7.5%	-40.7%	-7.3%	-2.6%
yoy	12.1%	-13.2%	-16.0%	-21.5%	24.0%	-41.7%	30.8%	-7.3%
52w H / L	535.0 / 307.5	325.0 / 152.5	125.0 / 95.0	170.0 / 133.5	33.5 / 21.0	425.0 / 92.5	75.5 / 41.0	102.5 / 55.0

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	0.6%	33.2%	0.7%	9.4%	-5.9%	7.6%
mom	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
yoy	2.9%	40.0%	0.7%	5.0%	-5.0%	3.1%
52w H / L	182.5 / 165.0	70.0 / 33.0	70.5 / 69.5	525.0 / 500.0	25.0 / 23.0	82.5 / 82.5

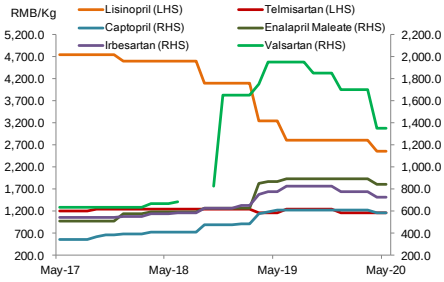
	Captopril	Lisinopril	Enalapril Maleate	Irbe-sartan	Val-sartan	Telmi-sartan
YTD YoY	9.0%	-24.8%	13.5%	4.9%	-12.8%	-3.4%
mom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
yoy	-4.1%	-21.5%	-2.9%	-6.5%	-30.8%	0.0%
52w H / L	605.0 / 580.0	2,800.0 / 2,550.0	890.0 / 845.0	825.0 / 725.0	1,950.0 / 1,350.0	1,250.0 / 1,150.0



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

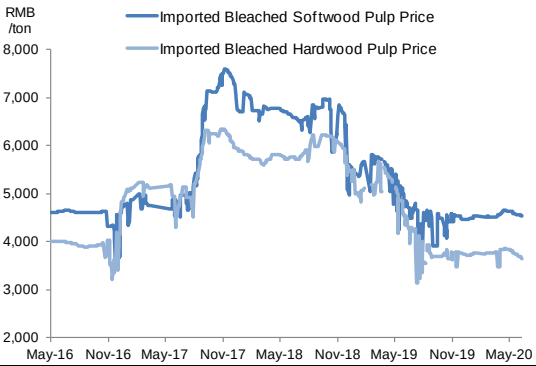


Source: WIND

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	0.9%	0.8%
YTD YoY	-15.5%	-27.2%
wow	0.00%	0.00%
mom	-0.6%	-1.3%
yoy	-4.1%	-22.5%
52w H / L	4,853 / 3,778	4,838 / 3,133

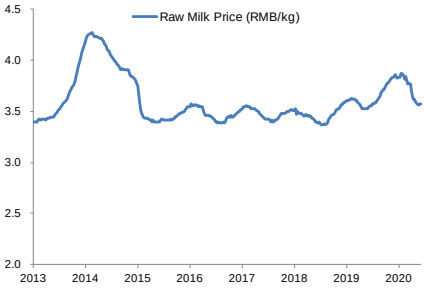


Source: Wind.

Sector: Consumer (Food & Beverage)

Figure 89 7-Y Raw Milk Prices
七年生鲜乳价格

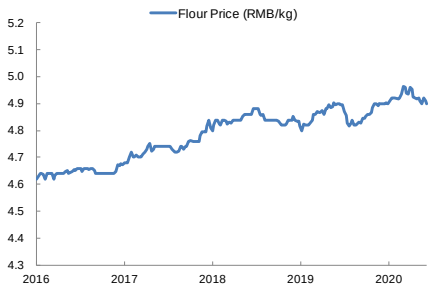
	Raw Milk (RMB/kg)
YTD	51.0%
YTD YoY	3.9%
wow	0.0%
mom	0.0%
yoy	0.8%
52w H / L	3.87 / 3.55



Source: Ministry of Agriculture of the PRC

Figure 90 4-Y Flour Prices
四年面粉价格

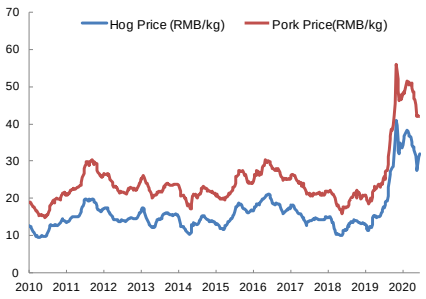
	Flour (RMB/kg)
YTD	0.0%
YTD YoY	1.3%
wow	-0.2%
mom	-0.2%
yoy	0.0%
52w H / L	4.96 / 4.82



Source: Ministry of Agriculture of the PRC

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

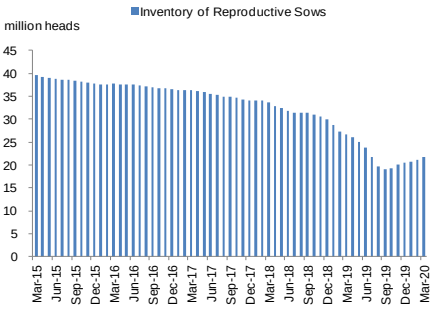
	Hog (RMB/kg)	Pork (RMB/kg)
YTD	-4.6%	-11.3%
YTD YoY	141.7%	119.5%
wow	2.6%	-0.5%
mom	11.5%	-0.4%
yoy	95.9%	74.4%
52w H / L	41 / 17	56 / 24



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

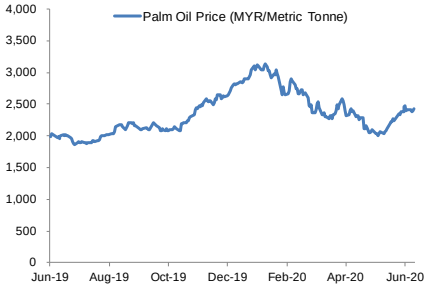


Note: Latest data for figure 92 is 03/2020.

Source: The Central People's Government of the PRC

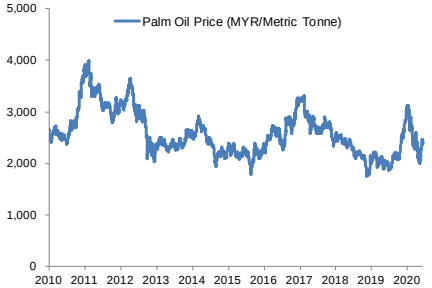
Figure 93 1-Y Palm Oil Prices
一年棕榈油价格

	Palm Oil (MYR/ton)
YTD	-20.0%
YTD YoY	21.3%
wow	1.5%
mom	18.1%
yoy	24.7%
52w H / L	3,131 / 1,865



Source: Malaysia Derivatives Exchange

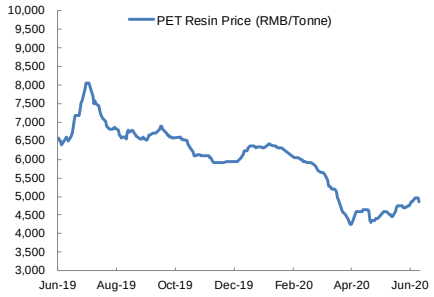
Figure 94 10-Y Palm Oil Prices
十年棕榈油价格



Source: Malaysia Derivatives Exchange

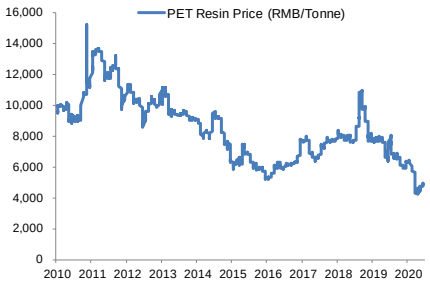
Figure 95 1-Y PET Resin Prices
一年聚酯切片价格

	PET Resin (RMB/ton)
YTD	-23.3%
YTD YoY	-31.4%
wow	0.0%
mom	9.0%
yoy	-26.5%
52w H / L	8,050.00 / 4,250.00



Source: China Chemical & Fiber Economic Information Network

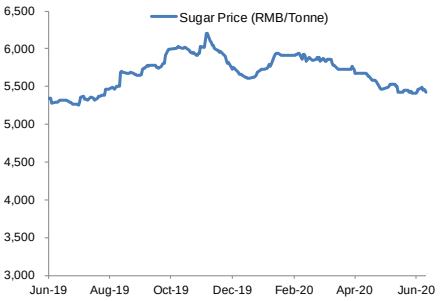
Figure 96 10-Y PET Resin Prices
十年聚酯切片价格



Source: China Chemical & Fiber Economic Information Network

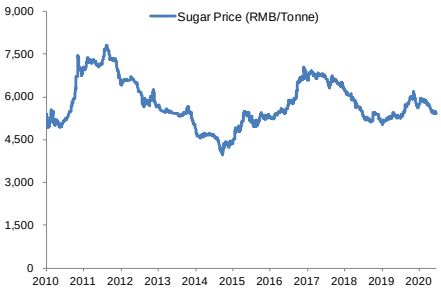
Figure 97 1-Y Sugar Prices
一年白糖价格

	Sugar (RMB/ton)
YTD	-5.2%
YTD YoY	8.2%
wow	-0.5%
mom	-1.3%
yoy	2.6%
52w H / L	6,200 / 5,260



Source: Bloomberg

Figure 98 10-Y Sugar Prices
十年白糖价格



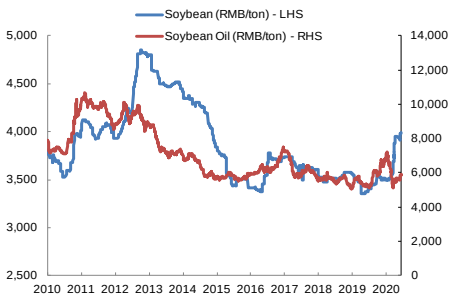
Source: Bloomberg

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

	Soybean (RMB/ton)	Soybean Oil (RMB/ton)
YTD	14.1%	-16.5%
YTD YoY	8.6%	9.0%
wow	0.3%	-0.4%
mom	1.4%	4.0%
yoy	18.3%	11.8%
52w H / L	3,992 / 3,376	7,198 / 5,132

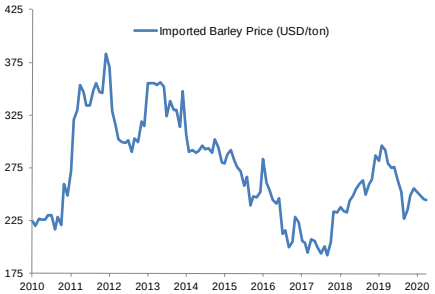
	Imported Barley (USD/ton)
YTD	-13.3%
YTD YoY	1.6%
mom	-0.4%
yoy	-12.6%
52w H / L	292/ 227

Note: Latest data for figure 100 is 04/2020.



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

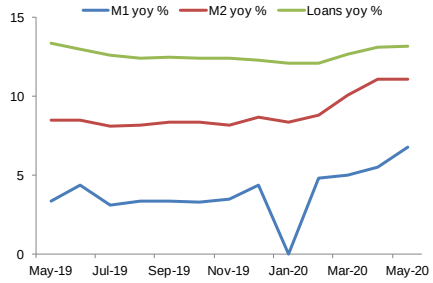


Source: www.cngrain.com

Sector: Banking

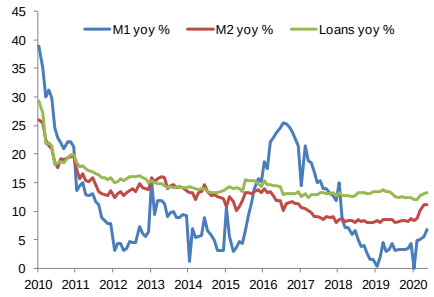
Figure 101 1-Y YoY for M1, M2 & Loan
一年 M1，M2 及金融机构各项贷款增长（同比）

	M1	M2	Loans
yoy	6.8%	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

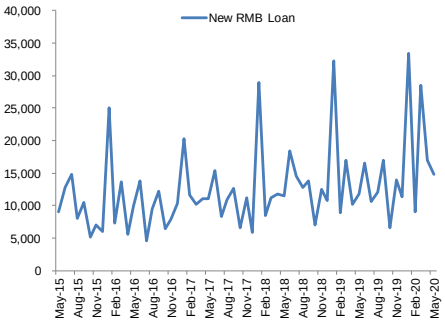
Figure 102 10-Y YoY for M1, M2 & Loan
十年 M1，M2 及金融机构各项贷款增长（同比）



Source: The People's Bank of China

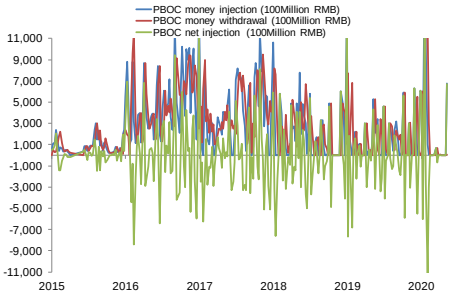
Figure 103 5-Y New RMB Loan
五年金融机构新增人民币贷款

	New RMB Loan
Latest Value (100 Million RMB)	14,800.00
YTD YOY	28.35%
mom	-12.9%
yoy	25.4%
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

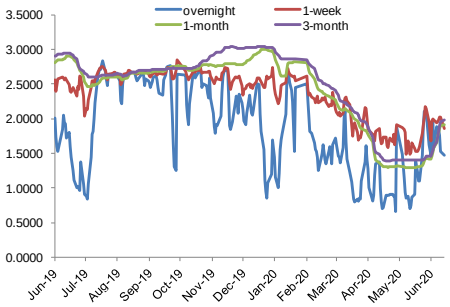


Source: WIND

	PBOC Money Injection (100Million RMB)	PBOC Money Withdrawal (100Million RMB)	PBOC Net Injection
MTD	13,100.00	13,100.00	0.00
YTD	53,600.00	54,100.00	-500.00

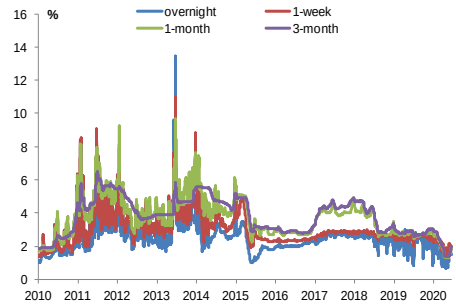
Figure 105 1-Y Shibor
一年上海银行间同业拆放利率

	Overnight	1-week	1-month
wow (pts)	-0.413	-0.087	0.269
mom (pts)	0.613	0.198	0.616
yoy (pts)	-0.324	-0.636	-0.982
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

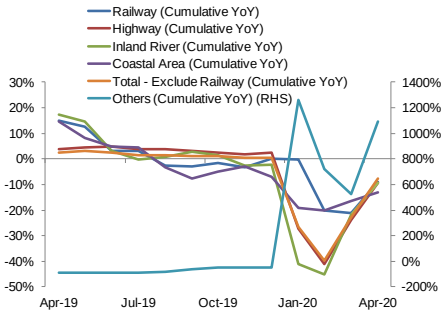
Sector: Infrastructure, Toll Roads

	Railway	Highway	Inland River
mom	97.9%	33.2%	16.5%
YoY	10.9%	20.6%	17.3%
YTD yoy	-9.0%	-9.2%	-9.5%
52w H / L	15.0% / -21.0%	4.8% / -41.0%	17.4% / -45.2%

	Coastal Area	Others	Total - Exclude Railway
mom	34.4%	426.7%	35.7%
YoY	-6.2%	1800.9%	23.2%
YTD yoy	-13.1%	1093.5%	-7.8%
52w H / L	14.6% / -20.2%	1,261.9% / -92.8%	9.2% / -26.6%

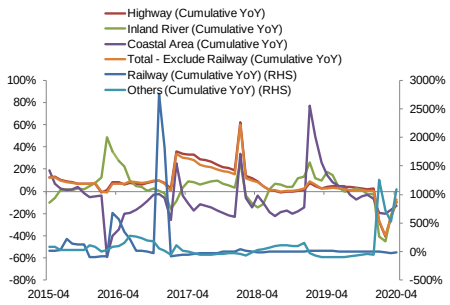
Note: Latest data for figures 107-108 are 04/2020.

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

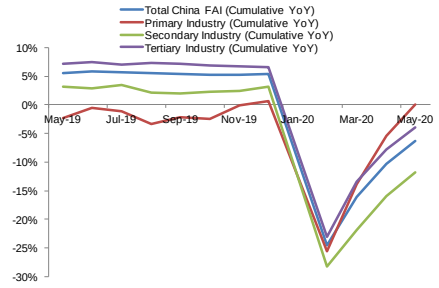
Figure 108 5-Y Transportation FAI
五年各项交通固定资产投资增长（累计同比）



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

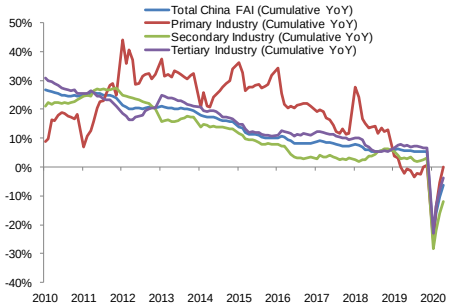
	Total China	Primary Industry	Secondary Industry	Tertiary Industry
yoy	3.9%	7.5%	3.2%	6.5%
YTD yoy	-6.3%	0.0%	-11.8%	-3.9%
52w H / L	5.8% / -24.5%	0.6% / -25.6%	3.4% / -28.2%	7.4% / -23.0%

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）

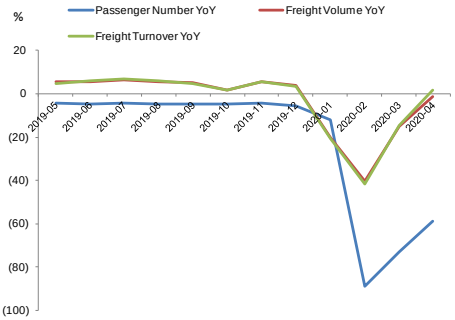


Source: National Bureau of Statistics of China

	Passenger Number	Freight Volume	Freight Turnover
YTD YOY	-59.2%	-15.9%	-15.1%
mom	50.3%	23.5%	24.5%
yoy	-58.8%	-18.4%	-18.8%
52w H / L	11.5 / 1.4	39.3 / 8.3	7,130.4 / 1,396.4

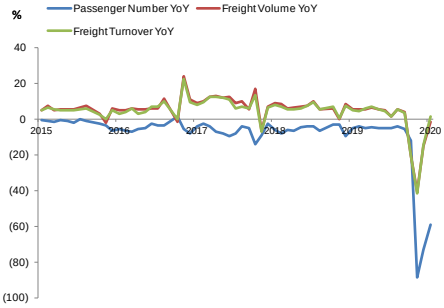
Note: Latest data for figures 111-112 are 04/2020.

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

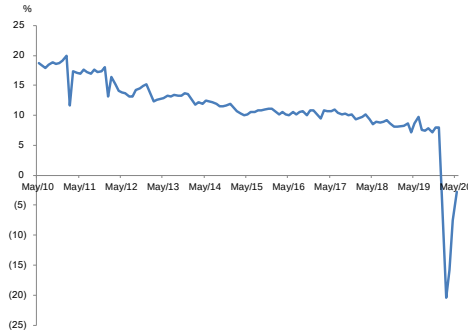


Source: National Bureau of Statistics of China

Sector: Consumer (Retailing)

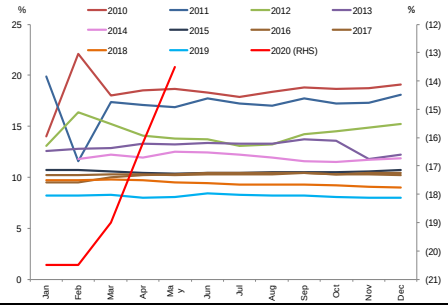
	Retail Sales Growth: Monthly
YTD YOY	-13.5%
mom	0.79%
yoy	-2.8%
52w H / L	9.8% / (20.5%)

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

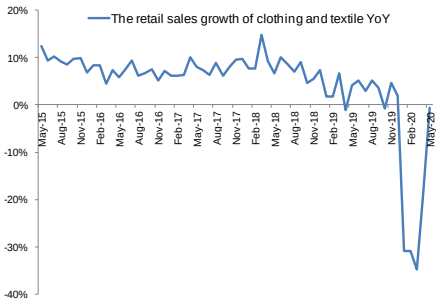


Source: National Bureau of Statistics of China

Sector: Consumer (Apparel)

	Retail sales growth of clothing and textile
YTD YOY	-23.5%
yoy	-0.6%
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	-11.9%
YTD YOY	-19.2%
wow	-0.2%
mom	4.1%
yoy	-14.8%
52w H / L	14301 / 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



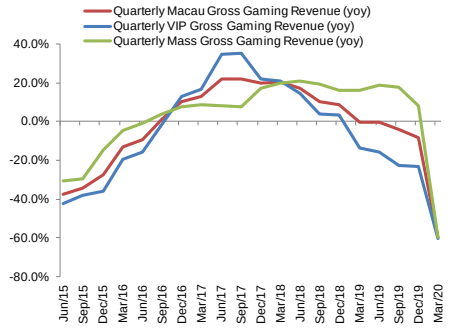
Source: China Cotton Association

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	30,487	14,809	15,678
YTD YOY	-60.0%	-60.2%	-59.7%
qoq	-57.7%	-54.2%	-60.6%
yoy	-60.0%	-60.2%	-59.7%
52w H / L	73,352.0 / 30,487.0	34,616.0 / 14,809.0	39,839.0 / 15,678.0

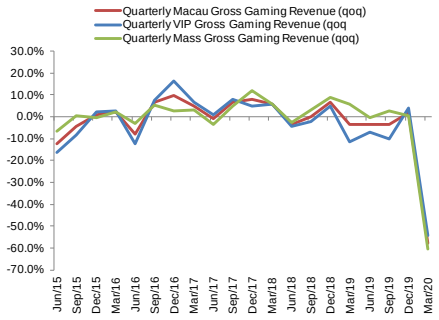
Note: Latest data for figures 118-119 are 03/2020.

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



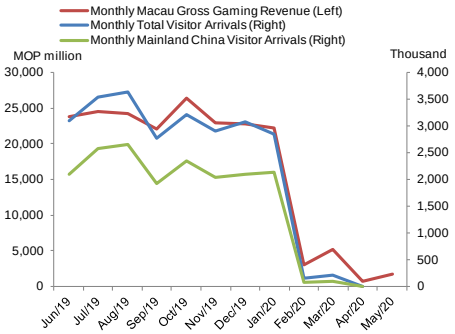
Source: Gaming Inspection and Coordination Bureau of Macao SAR

	Monthly Total Gross Gaming Revenue (MOP mn)	Monthly Total Visitor Arrivals (Thousand)	Monthly Mainland China Visitor Arrivals (Thousand)
Latest data	1,764	11	11
YTD YOY	-73.7%	-76.6%	-76.5%
mom	134.0%	-94.8%	-88.2%
yoy	-93.2%	-99.7%	-99.6%
52w H / L	26,443.0 / 754.0	3,623.1 / 11.0	2,646.4 / 10.5

Note: Latest data for Monthly Macau Gross Gaming Revenue is 05/2020; for Monthly Total Visitor Arrivals and Monthly Mainland China Visitor Arrivals are 04/2020.

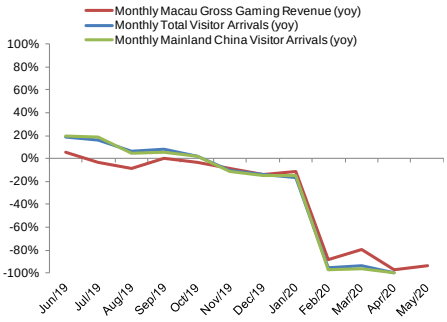
Figure 120 1-Y Macau Monthly Gross Gaming Revenue & Visitor Arrivals

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 15 / 06 / 2020
数据最后更新于 2020 年 06 月 15 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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