Morning Express

17 August 2026

Focus of the Day

Pou Sheng International Retail recovery remains soft amid channel adjustments by key brands; cut earnings forecasts and TP, maintain Neutral		3813 HK Rating: **Neutral**
CP: HK$ 0.35	TP: HK$ 0.37↓	Upside: +7.2%
Cathy Xiao	cathy.xiao@bocomgroup.com	

1H26 performance was solid, but adjustment of key brand may weigh on revenue; cut earnings forecasts and TP: Revenue declined 2.1% YoY to RMB8.96bn in 1H26. However, supported by improved inventory ageing and tighter discount control (with offline direct retail discounts improving by LSD ppts YoY), gross margin expanded 0.4ppt YoY to 33.9%. Meanwhile, continued organizational restructuring and cost-efficiency initiatives drove operating margin up 0.8ppt YoY to 3.9%. Overall, 1H26 performance was solid. That said, recent retail sales have remained soft. In addition, considering the potential impact from channel adjustment by key brand, we cut our 2026-28E revenue and earnings forecasts and lower our TP to HKD0.37. We maintain our **Neutral** rating.

Brand portfolio optimization and operating efficiency improvements partly offset revenue pressure: The company is expanding cooperation with other brands and optimizing its brand portfolio to mitigate the impact from adjustment of key brand. We believe improvements in brand mix, gross margin and cost control should partly offset the impact of weaker revenue, although they are unlikely to fully compensate for the near-term drag on sales from channel adjustment by key brand.

Global Stock Indices

	Close	1D%	YTD%
HSI	25,117	-1.15	-6.23
HSCEI	8,341	-1.02	-6.43
SH A	4,118	0.01	-1.05
SH B	282	-0.06	11.11
SZ A	2,710	0.33	2.35
SZ B	1,176	-0.16	-7.04
DJIA	53,732	-0.20	11.80
S&P 500	7,786	-0.17	13.74
Nasdaq	26,729	-0.28	15.00
FTSE	10,750	-0.21	8.24
CAC	8,637	-0.16	5.98
DAX	26,440	0.53	7.96

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	87.03	-17.71	43.05
Gold	4,380.40	-6.75	1.27
Silver	64.61	-25.56	-10.26
Copper	14,545.00	4.00	16.32
JPY	159.05	-0.57	-1.45
GBP	1.35	0.47	0.73
EUR	1.16	-0.85	-1.39

bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.69	4.69	15.71

Source: FactSet

HSI Technical

HSI	25,116.85
50D MA	24,778.30
200D MA	25,505.44
14D RSI	47.81
Short sell (HK$m)	32,529

Source: FactSet

Economic data releases for this week – US

Date	Event	Survey	Prior
20 Aug	Initial jobless claims(k)		209.00
21 Aug	Manufacturing PMI(Aug)		53.90

Source: Bloomberg

Economic data releases for this week – China

Date	Event	Survey	Prior

Source: Bloomberg

BOCOM Research latest reports

In-depth reports

25 Jun	**BOCOM Int'l Research - 2H26 Market Outlook: Riding the Tailwinds**	**BOCOM Int'l Research**
23 Jun	**Global Macro – global AI-driven reflation**	**Weimin Tan**
16 Jun	**New Infrastructure Construction - 2H26 Outlook: Data center sector – Orderly explosive growth**	**Philip Tse, CFA, FRM**
16 Jun	**Advanced Manufacturing & Mobility Technology - Physical AI Enters the Validation Phase – Mobility Leads, Robotics Follows**	**Angus Chan, Joyce Li, PhD, CFA**
16 Jun	**Renewable Energy and Utilities Sector - 2H26 Outlook: Focusing on new opportunities in energy storage deployment**	**Wallace Cheng, Bob Wen, CPA**
12 Jun	**Healthcare Sector - 2H26 Outlook: awaiting recovery amid volatility; sector divergence may widen; focus on high-beta opportunities**	**Ethan Ding, Gloria Zhuge**
11 Jun	**Property Sector - 2H26 outlook: Seeking Alpha in divergence after the inflexion point**	**Philip Tse, CFA, FRM**
9 Jun	**Financials Sector - 2H26 Outlook: Solid fundamentals; focus on leading institutions**	**Tian Jin**
8 Jun	**Consumer Sector - 2H26 Outlook: modest recovery to persist; barbell strategy anchored in earnings resilience**	**Cathy Xiao**
8 Jun	**Technology Sector - 2H26 Outlook: AI to remain the dominant investment theme in 2H26**	**Dawei Wang, PhD, CFA, Carrie Tong**
12 Aug	Internet Sector- Data & Intelligence - Foundation Model Series (1): From open source to SOTA – Read through of Kimi K3's tech report	Wallace Cheng
7 Aug	Huayan Robotics (1021 HK) - Humanoid robotics industry series (4): A "pick-and-shovels" platform company poised for a re-rating of its core motion control value	Angus Chan, Joyce Li, PhD, CFA
6 Aug	Shenzhen Ldrobot (1236 HK) - Humanoid robotics industry series (4): From perception components to smart lawns, LDRobot's dual growth engines in physical AI	Angus Chan, Joyce Li, PhD, CFA
4 Aug	Advanced Manufacturing & Mobility Technology - New model cycle drives auto market growth in July, with diverging brand performance	Angus Chan, Joyce Li, PhD, CFA
3 Aug	Monthly Picks - Global market uncertainty and volatility increased; Hong Kong equities retain upside potential	BOCOM Int'l Research
22 Jul	Zhongji Innolight (300308 CH) - Let there be light—growth momentum of optical module leader likely to continue; Initiate with Buy	Dawei Wang, PhD, CFA, Carrie Tong
17 Jul	GigaDevice (603986 CH) - Window opens for domestic substitution: Global major players' capacity scaling-down & CXMT supply support drive robust growth	Carrie Tong, Dawei Wang, PhD, CFA
2 Jul	Monthly Picks - Global reflation under AI drive, Hong Kong stocks benefit from Chinese mainland earnings recovery and lower valuations	BOCOM Int'l Research
2 Jul	Technology Sector- Tau Scaling Law: Investment opportunities amid restructured technology path of China's semiconductor industry	Dawei Wang, PhD, CFA, Carrie Tong
2 Jul	Financials Sector Insights -Leading brokerage firms see rapid profit growth and improved revenue-cost structures	Tian Jin
24 Jun	Advanced Manufacturing & Mobility Technology - Humanoid Robot Industry Series (3): Physical AI reaches its breakthrough moment, with high-precision components building the intelligent body	Angus Chan, Joyce Li, PhD, CFA

Daily reports

14 Aug	Pou Sheng International (3813 HK) - Retail recovery remains soft amid channel adjustments by key brands; cut earnings forecasts and TP, maintain Neutral	Cathy Xiao
13 Aug	Tencent Holdings (700 HK) - Inline 2Q26 results; AI related expanses started to accelerate	Wallace Cheng
12 Aug	Advanced Manufacturing & Mobility Technology - July auto market enters a seasonal adjustment; NEVs and exports remain resilient; positive on sales recovery during the "Golden September and Silver October" peak season	Angus Chan, Joyce Li, PhD, CFA
11 Aug	Technology Sector Monthly - Technology sector volatile; AI capex forecasts revised further upward	Dawei Wang, PhD, CFA, Carrie Tong
11 Aug	Ninebot Ltd (689009 CH) - 2Q26 profit significantly beat expectations, profitability expected to continue recovery in 2H26; maintain Buy	Angus Chan, Joyce Li, PhD, CFA
11 Aug	Axera Semiconductor (600 HK) - Revenue maintain high growth in first interim report after IPO	Dawei Wang, PhD, CFA, Carrie Tong
11 Aug	Fortune REIT (778 HK) - Highest occupancy within 6 years with rental adjustment pressure to ease; maintain Buy	Philip Tse, CFA, FRM
7 Aug	BeOne Medicines (6160 HK) - 2Q26 BRUKINSA Sustained Strong Momentum; Solid-Tumor Pipeline Poised for Breakthroughs; Raise Target Price	Ethan Ding, Gloria Zhuge
7 Aug	AMD Inc. (AMD US) - Data center CPU/GPU growth to accelerate in 2027E; Maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
5 Aug	Innovent Biologics (1801 HK) - 2Q26 Product Revenue Beat; BD Volume and Quality Reached New Levels; Raise Target Price	Ethan Ding, Gloria Zhuge
5 Aug	Xinyi Energy (3868 HK) - Increasing power curtailment drags earnings; actively expanding overseas markets	Bob Wen, CPA, Wallace Cheng
5 Aug	Xinyi Solar (968 HK) - Near-term earnings under pressure, but cycle bottoming accelerates phase-out of obsolete capacity	Bob Wen, CPA, Wallace Cheng
3 Aug	HUTCHMED (China) (13 HK) - Innovative drug business showed steady recovery in 1H26; Rich catalysts expected in 2H26-2027; Lift TP	Ethan Ding, Gloria Zhuge
3 Aug	Budweiser Brewing APAC (1876 HK) - China recovery remains sluggish; cut earnings forecasts and TP; maintain Buy	Cathy Xiao
29 Jul	Jiumaojiu International (9922 HK) - 1H26 earnings preview: Tai Er's recovery continues, but the pace of earnings improvement remains slow; Cut TP	Cathy Xiao
29 Jul	PV Inverter Sector - Foreign inverters added to US FCC covered list; Near-term impact remains limited	Bob Wen, CPA
27 Jul	Healthcare Sector Weekly - Policy tailwinds and earnings previews driving sector rally; Stay focused on undervalued innovators with interim beat potential	Ethan Ding, Gloria Zhuge
27 Jul	Contemporary Amperex Technology (300750 CH) - Strong Shipments in 2Q, While Profitability Recovery Remains the Key Focus; Maintain Buy	Joyce Li, PhD, CFA, Angus Chan

Source: BOCOM Int'l

交銀國際
BOCOM International

HSI constituents

Company name	Stock code	Current price (HK$)	Mkt cap (HK$ m)	5D chg (%)	YTD chg (%)	--------52-week-------- High (HK$)	Low (HK$)	------------------P/E------------------ 2024 (x)	2025E (x)	2026E (x)	Yield 2025E (%)	P/B 2025E (x)
CMOC	3993 HK	17.01	66,908	-10.94	-11.59	24.78	10.65	23.64	15.68	9.46	1.90	3.97
CATL	3750 HK	641.50	140,039	1.42	26.90	779.50	404.80	52.64	35.77	27.10	1.38	7.76
LAOPU GOLD	6181 HK	333.60	47,885	-5.23	-46.02	849.50	287.60	31.44	10.50	7.50	7.07	4.85
MIDEA GROUP	300 HK	95.90	62,417	0.21	12.89	99.35	78.45	16.58	14.75	13.55	5.03	2.89
ZTO EXPRESS	2057 HK	178.20	98,707	-4.45	9.80	204.00	139.10	15.70	14.15	11.16	2.98	1.90
CKH	1 HK	70.05	268,294	-4.37	32.29	74.00	49.70	13.29	12.42	10.54	3.20	0.49
CLP	2 HK	78.95	199,463	1.74	13.43	78.95	64.25	16.91	19.00	17.27	4.04	1.85
HK & CHINA GAS	3 HK	6.75	125,861	-0.95	-3.78	7.75	6.43	22.55	22.45	21.09	5.17	2.13
HSBC	5 HK	160.80	2,759,971	-0.25	31.37	168.20	98.45	16.00	13.80	12.20	3.60	2.01
POWER ASSETS	6 HK	59.65	127,121	3.38	8.16	66.30	49.12	20.57	20.15	20.85	4.78	1.39
HENDERSON	12 HK	26.78	129,652	-0.37	-4.83	35.44	24.80	13.40	21.65	16.86	4.66	0.41
SHKP	16 HK	116.50	337,591	0.95	23.02	146.20	89.85	15.68	15.60	14.69	3.19	0.55
GALAXY ENT	27 HK	34.74	152,122	5.66	-9.34	43.90	29.20	17.44	14.32	14.11	4.29	1.84
MTRC	66 HK	33.24	206,559	4.20	11.54	37.54	26.12	11.50	12.01	12.18	4.05	1.05
HLP	101 HK	7.10	36,942	-3.20	-17.54	10.27	6.89	10.72	11.05	12.38	7.24	0.27
GEELY	175 HK	17.82	193,317	-3.26	-0.45	24.98	15.13	9.39	9.44	7.59	2.98	1.74
ALI HEALTH	241 HK	3.25	52,330	-9.36	-35.74	7.78	3.07	32.09	19.73	20.69	6.63	2.62
CITIC LTD	267 HK	11.94	347,338	0.42	-1.00	13.82	10.61	5.19	5.08	4.82	5.62	0.39
BYD ELECTRONICS	285 HK	23.68	53,188	-1.09	-29.61	44.10	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	7.89	101,166	-1.00	-9.05	10.83	7.29	7.97	8.20	8.29	7.96	1.15
CR BEER	291 HK	22.28	72,280	-0.36	-15.03	29.04	21.28	13.12	18.41	10.67	5.19	1.98
OOIL	316 HK	148.10	97,801	-0.34	18.10	157.80	120.10	4.79	N/A	N/A	N/A	N/A
TINGYI	322 HK	13.35	75,259	18.04	13.23	13.53	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.24	100,719	-2.87	-9.31	5.66	4.00	8.98	13.54	10.83	5.39	0.54
HKEX	388 HK	406.40	513,710	-1.26	-0.29	462.80	362.20	39.67	29.14	26.46	3.07	8.89
TECHTRONIC	669 HK	142.40	259,671	-2.86	58.40	147.90	84.00	30.23	28.14	23.09	1.78	4.88
COLI	688 HK	13.48	147,537	2.59	10.04	16.51	11.55	8.10	9.99	10.63	3.79	0.34
TENCENT	700 HK	440.00	3,960,717	-8.10	-26.54	677.50	411.80	15.78	13.60	12.83	1.26	3.07
CHINA TELECOM	728 HK	4.73	65,571	5.00	-12.34	6.40	4.27	10.84	10.84	11.76	6.77	0.79
UNICOM	762 HK	6.34	193,839	-0.94	-18.57	10.41	6.10	8.04	7.92	8.83	7.63	0.46
LINK	823 HK	38.78	101,887	0.47	11.63	42.44	34.20	15.22	14.17	15.22	7.05	0.61
CR POWER	836 HK	18.09	93,653	-2.00	4.51	21.70	16.66	6.37	6.18	7.18	6.21	0.85
PETROCHINA	857 HK	9.46	199,490	-0.53	12.83	12.03	7.07	8.98	9.40	7.98	5.67	0.96
XINYI GLASS	868 HK	8.94	39,559	-3.61	8.04	11.67	8.07	9.53	12.12	12.55	4.40	0.93
CNOOC	883 HK	23.82	1,060,943	2.41	11.83	30.50	18.50	7.07	7.98	6.05	5.56	1.25
CCB	939 HK	8.74	2,353,598	-0.57	13.65	9.36	7.28	7.86	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	82.05	1,705,360	0.24	0.43	90.35	76.15	10.87	10.99	11.17	6.63	1.08
LONGFOR	960 HK	6.47	44,761	-0.69	-24.42	12.10	5.98	3.59	37.53	N/A	1.21	0.25
XINYI SOLAR	968 HK	2.27	20,718	-7.17	-23.74	4.00	1.94	17.24	20.91	64.75	2.51	0.61
SMIC	981 HK	70.80	425,814	5.83	-0.91	91.05	50.05	143.47	107.60	62.50	0.00	3.22
LENOVO	992 HK	33.60	416,798	19.57	262.85	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	40.06	146,773	-9.33	-37.36	91.85	40.06	9.86	8.07	10.63	0.00	1.96
CK INFRA	1038 HK	64.15	161,633	4.82	11.37	67.35	50.55	19.61	19.25	18.96	4.13	1.17
HENGAN	1044 HK	24.64	28,603	3.97	-11.68	29.52	21.74	10.31	9.33	9.87	6.59	1.12
SHENHUA	1088 HK	43.04	145,367	0.14	10.93	49.30	34.52	11.69	13.46	12.66	5.19	1.83
CSPC	1093 HK	8.69	100,131	0.00	3.08	11.48	6.65	20.63	22.39	12.06	3.29	2.71
SINOPHARM	1099 HK	16.70	22,408	-1.53	-14.09	21.96	15.59	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	34.20	243,878	4.20	25.74	38.40	27.12	8.24	9.31	9.72	3.89	0.74
CKA	1113 HK	45.00	157,490	-4.01	14.45	52.20	36.22	14.44	14.06	11.67	3.70	0.42
SBP	1177 HK	4.78	85,064	-6.28	-22.73	9.01	4.26	21.88	32.25	18.94	1.16	2.60
HANG SENG INDEX		**25,116.85**	**31,610,442**	**-2.15**	**-2.00**	**27,968.09**	**22,671.86**	**14.80**	**17.09**	**14.98**	**3.06**	**2.31**

Source: FactSet

HSCEI constituents

Company name	Stock code	Closing price (HK$)	Mkt cap (HK$ m)	5D chg (%)	YTD chg (%)	--------52-week-------- High (HK$)	Low (HK$)	------------------P/E------------------ 2024 (x)	2025E (x)	2026E (x)	Yield 2025E (%)	P/B 2025E (x)
KE HOLDINGS	2423 HK	43.88	140,132	-0.18	5.73	53.10	35.94	20.39	15.18	17.13	1.87	2.01
YUM CHINA	9987-HK	370.20	126,779	-2.37	0.43	450.00	316.20	20.75	19.19	16.24	2.06	3.17
ZTO EXPRESS	2057 HK	178.20	98,707	-4.45	9.80	204.00	139.10	15.70	14.15	11.16	2.98	1.90
GEELY	175 HK	17.82	193,317	-3.26	-0.45	24.98	15.13	9.39	9.44	7.59	2.98	1.74
CITIC LTD	267 HK	11.94	347,338	0.42	-1.00	13.82	10.61	5.19	5.08	4.82	5.62	0.39
SINOPEC	386 HK	4.24	100,719	-2.87	-9.31	5.66	4.00	8.98	13.54	10.83	5.39	0.54
COLI	688 HK	13.48	147,537	2.59	10.04	16.51	11.55	8.10	9.99	10.63	3.79	0.34
TENCENT	700 HK	440.00	3,960,717	-8.10	-26.54	677.50	411.80	15.78	13.60	12.83	1.26	3.07
UNICOM	762 HK	6.34	193,839	-0.94	-18.57	10.41	6.10	8.04	7.92	8.83	7.63	0.46
PETROCHINA	857 HK	9.46	199,490	-0.53	12.83	12.03	7.07	8.98	9.40	7.98	5.67	0.96
CNOOC	883 HK	23.82	1,060,943	2.41	11.83	30.50	18.50	7.07	7.98	6.05	5.56	1.25
CCB	939 HK	8.74	2,353,598	-0.57	13.65	9.36	7.28	7.86	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	82.05	1,705,360	0.24	0.43	90.35	76.15	10.87	10.99	11.17	6.63	1.08
SMIC	981 HK	70.80	425,814	5.83	-0.91	91.05	50.05	143.47	107.60	62.50	0.00	3.22
LENOVO	992 HK	33.60	416,798	19.57	262.85	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	40.06	146,773	-9.33	-37.36	91.85	40.06	9.86	8.07	10.63	0.00	1.96
SHENHUA	1088 HK	43.04	145,367	0.14	10.93	49.30	34.52	11.69	13.46	12.66	5.19	1.83
CSPC	1093 HK	8.69	100,131	0.00	3.08	11.48	6.65	20.63	22.39	12.06	3.29	2.71
CR LAND	1109 HK	34.20	243,878	4.20	25.74	38.40	27.12	8.24	9.31	9.72	3.89	0.74
BYD	1211 HK	88.25	684,617	-2.11	-7.45	117.60	72.45	16.47	21.23	17.27	0.46	2.89
ABC	1288 HK	5.84	2,582,477	-0.34	1.04	6.51	5.09	6.75	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	22.70	222,900	-6.12	-30.41	40.22	20.00	8.26	8.18	5.72	7.43	1.45
ICBC	1398 HK	7.17	2,993,149	0.35	13.91	7.64	5.60	6.32	N/A	N/A	N/A	N/A
PSBC	1658 HK	4.79	479,307	-1.03	-9.96	5.86	4.54	5.10	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	93.80	163,557	-1.11	23.02	107.00	72.95	N/A	174.02	65.07	0.00	7.52
XIAOMI	1810 HK	25.62	541,952	-5.32	-34.81	59.45	21.42	23.92	14.26	22.93	0.00	2.23
LI AUTO	2015 HK	47.46	163,013	-4.93	-26.82	104.50	45.90	8.24	36.72	197.06	0.00	1.21
ANTA	2020 HK	71.95	199,337	-3.42	-10.68	104.40	67.55	11.50	12.96	12.18	3.49	2.71
SHENZHOU	2313 HK	41.48	62,354	-3.08	-32.22	72.10	39.36	8.62	9.22	10.52	6.38	1.47
PING AN	2318 HK	54.60	1,048,426	-4.46	-16.19	73.45	50.55	6.82	6.41	5.70	5.51	0.89
PICC P&C	2328 HK	15.31	105,628	-4.01	-6.42	19.37	13.96	9.12	7.26	7.01	5.02	1.05
CHINA LIFE	2628 HK	26.80	1,091,893	-6.94	-2.12	35.52	21.24	6.28	4.35	4.27	3.53	1.16
ZIJIN MINING	2899 HK	34.80	208,412	-4.40	-2.41	46.14	22.88	24.68	15.51	10.01	1.98	4.35
BOCOM	3328 HK	7.25	253,661	0.00	12.33	7.72	6.39	5.41	5.81	5.90	4.97	0.50
MEITUAN	3690 HK	87.20	487,999	-5.42	-15.59	122.30	64.25	11.16	N/A	N/A	0.00	3.25
HANSOH PHARM	3692 HK	33.30	201,897	1.15	-7.71	43.36	28.56	39.87	31.30	30.01	1.11	5.11
CMB	3968 HK	47.96	1,143,189	-1.48	-9.17	53.70	43.86	7.35	N/A	N/A	N/A	N/A
BOC	3988 HK	5.25	1,880,793	0.38	17.71	5.54	4.16	7.93	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	211.20	324,800	0.57	17.79	229.00	155.40	N/A	138.62	49.14	0.00	9.72
JD HEALTH	6618 HK	39.50	125,986	1.44	-28.83	69.65	31.98	25.73	20.22	18.37	0.00	1.86
JD.COM	9618 HK	110.20	267,384	-13.57	-1.25	142.80	96.00	7.38	12.18	9.63	3.22	1.42
NONGFU SPRING	9633 HK	42.70	214,634	0.95	-8.84	56.10	39.62	33.92	25.92	23.14	2.64	10.69
HORIZON ROBOTICS	9660 HK	5.82	68,872	0.18	-39.63	11.83	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	45.52	71,213	-2.40	-42.63	108.50	45.38	N/A	N/A	N/A	0.00	2.49
BAIDU	9888 HK	100.80	224,363	-5.62	-23.35	160.50	85.00	10.04	13.49	15.52	0.00	0.93
AKESO	9926 HK	96.00	88,317	-4.00	-15.04	176.90	82.95	N/A	N/A	N/A	0.00	9.31
TRIP.COM	9961 HK	349.20	226,833	-2.24	-36.97	609.00	305.20	12.63	6.79	12.70	0.00	1.25
ALIBABA	9988 HK	119.90	2,299,083	-3.15	-16.04	185.10	89.50	13.78	31.55	19.94	0.84	1.85
POP MART	9992 HK	154.10	203,526	-2.34	-17.90	335.40	141.80	56.40	13.79	13.13	1.75	8.19
NETEASE	9999 HK	193.60	616,540	-5.65	-9.79	246.40	170.50	17.27	14.61	12.84	2.50	3.37
HANG SENG CHINA ENT INDX		**8,340.83**	**26,734,128**	**-2.24**	**-6.43**	**9,724.38**	**7,460.84**	**11.40**	**16.95**	**14.89**	**2.71**	**2.26**

Source: FactSet

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Rating System

Analyst Stock Rating:	Analyst Industry Views:
Buy: The stock's total return is expected to **exceed** that of the corresponding industry over the next 12 months. **Neutral:** The stock's total return is expected to be **in line with** that of the corresponding industry over the next 12 months. **Sell:** The stock's total return is expected to be **below** that of the corresponding industry over the next 12 months. **Not-Rated:** The analyst **does not have conviction** regarding the outlook of the stock's total return relative to that of the corresponding industry over the next 12 months.	**Outperform:** The analyst expects the industry coverage universe to be **attractive** relative to the relevant broad market benchmark over the next 12 months. **Market perform:** The analyst expects the industry coverage universe to be **in line with** the relevant broad market benchmark over the next 12 months. **Underperform:** The analyst expects the industry coverage universe to be **unattractive** relative to the relevant broad market benchmark over the next 12 months. Broad market benchmark for Hong Kong is the **Hang Seng Composite Index**, for China A-shares is the **MSCI China A Index**, for US-listed Chinese companies is **S&P US Listed China 50 (USD) Index.**

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