Morning Express

24 September 2026

Focus of the Day

Hansoh Pharmaceutical		3692 HK
B7-H3 ADC shined at WCLC with compelling data; New wave of product launches approaches; Raise TP		Rating: **Buy**
CP: HK$ 35.34	TP: HK$ 46.00↑	Upside: +30.2%
Ethan Ding	Ethan.Ding@bocomgroup.com	

Risvutatug Rezetecan shined at WCLC, lung cancer portfolio poised for another blockbuster: Phase III ARTEMIS-008 met its primary OS endpoint at the prespecified interim analysis. In relapsed SCLC after platinum failure, Ris-Rez achieved mOS of 18.5 months (vs 10.3 months in control group) and a 12-month OS rate of 64.5%, reducing death risk by 54%. Topotecan remains the cornerstone of 2L SCLC treatment worldwide; although lurbinectedin and tarlatamab are approved, efficacy remains limited and toxicity notable. We believe Ris-Rez could improve efficacy and safety while broadening the eligible population. Its China NDA was accepted in September 2026, with approval expected in 2027. GSK is advancing a global Phase III trial in the same setting and plans three new trials in 2H26.

Product sales and collaboration revenue drove strong 1H26 growth: Revenue rose 12% YoY, with drug sales sustaining rapid growth and other revenue stable. Gross margin expanded 0.8ppt and the SG&A ratio fell 2.7ppts; together with sharply higher equity investment gains, net profit rose 36%. Management maintains guidance for double-digit growth in both product and collaboration revenue, led by innovative drugs. Aumolertinib annual sales could exceed RMB8bn by 2030E. R&D investment will also increase, with 8-10 new molecules expected to enter the clinic annually.

Raise TP: We raise our 2026-28E revenue & earnings forecasts, reflecting strong 1H26 revenue and margins and a new wave of innovative drug launches from 2027E. Our DCF-derived target price rises to HKD46. Maintain **Buy** and our **top-pick** status in the prescription drug sector.

Global Stock Indices

	Close	1D%	YTD%
HSI	24,834	-0.95	-7.73
HSCEI	8,274	-1.06	-7.18
SH A	4,127	-0.40	-0.81
SH B	303	1.09	19.22
SZ A	2,643	-0.50	-0.19
SZ B	1,166	-0.19	-7.78
DJIA	51,512	-0.68	7.17
S&P 500	7,706	-0.75	12.57
Nasdaq	26,936	-1.13	15.89
FTSE	10,705	-0.03	7.79
CAC	8,123	-0.39	-0.32
DAX	25,411	-0.66	3.76

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	114.89	48.94	88.84
Gold	4,338.90	5.06	0.31
Silver	65.64	5.54	-8.83
Copper	14,797.00	10.97	18.34
JPY	158.22	2.11	-0.93
GBP	1.33	0.47	-1.39
EUR	1.14	0.17	-2.92
bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	5.10	13.59	17.55

Source: FactSet

HSI Technical

HSI	24,834.12
50D MA	25,335.36
200D MA	25,228.90
14D RSI	43.698
Short sell (HK$m)	39,273

Source: FactSet

Analyst certifications, disclosures and disclaimer at the back forms part of this report and must be read.

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16 Jun	**Renewable Energy and Utilities Sector - 2H26 Outlook: Focusing on new opportunities in energy storage deployment**	**Wallace Cheng, Bob Wen, CPA**
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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**
17 Sep	Fed, ECB and BOJ all enter rate-hiking cycles — September FOMC meeting review	Hugh Wang
14 Sep	To hike or not to hike, that is still the question — Commentary on US August CPI data	Hugh Wang
7 Sep	Global Macro - Strong employment may be only a necessary condition for a rate hike — August US nonfarm payrolls review	Hugh Wang
1 Sep	Monthly Picks - September Picks: Global markets trended upward amid uncertainty, while Hong Kong stocks await positive catalysts in the short term.	BOCOM Int'l Research
31 Aug	Global Macro - A quieter and more uncertain Fed — Commentary on Jackson Hole Symposium	Hugh Wang
25 Aug	Global Macro - Why are long-end US Treasury yields rising? financing demand may be this year's key marginal driver of higher real yields	Hugh Wang
17 Aug	Global Macro - Overall data in line, energy prices remain the key risk—Commentary on US July CPI data	Hugh Wang
17 Aug	Macro Strategy - Monthly market review and outlook: HK stocks lead global markets amid heighted volatility in July	Hugh Wang
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
Daily reports		
23 Sep	Hansoh Pharmaceutical (3692HK) - B7-H3 ADC shined at WCLC with compelling data; New wave of product launches approaches; Raise TP	Ethan Ding, Gloria Zhuge
21 Sep	Social Financing Monthly: 8M26 Direct financing accounted for over half of the total for the first time	Tian Jin
16 Sep	Huatai Securities (6886 HK) - Earnings growth accelerated further in 1H26; Raise TP and reiterate Buy	Tian Jin
16 Sep	Advanced Manufacturing & Mobility Technology - Battery Sector Monthly: Energy storage demand and production schedules remain robust; watch downside risks to unit profitability	Angus Chan, Joyce Li, PhD, CFA
16 Sep	1H26 loss narrowed; Encouraging early data from KRAS G12D lung cancer trial; Multiple clinical catalysts ahead	Ethan Ding, Gloria Zhuge
14 Sep	Antengene Corp (6996 HK) - Profitability achieved in 1H26; Value realization of differentiated CLDN18.2 ADC and TCE platform poised to accelerate	Ethan Ding, Gloria Zhuge
11 Sep	Technology Sector Monthly - Tech stocks see a modest rebound, market divergence likely to persist	Dawei Wang, PhD, CFA, Carrie Tong
10 Sep	China International Capital Corp (3908 HK) - Net profit attributable to the parent company rose nearly 90% YoY; Raise TP and reiterate Buy	Tian Jin
9 Sep	Advanced Manufacturing & Mobility Technology - Aug auto market rebounds MoM, NEV penetration reaches a new high; positive on "Golden Sep and Silver Oct"	Angus Chan, Joyce Li, PhD, CFA
7 Sep	China Resources Land (1109 HK) - Increased profit contribution from recurring business further highlights company's leading position advantages; maintain Buy	Philip Tse, CFA, FRM
4 Sep	Broadcom Inc. (AVGO US) - AI related revenue could double in two consecutive years, maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
3 Sep	Healthcare Sector - 1H26 Review: Innovation Continued to Drive Strong Growth; Previously Stifled Segments Recovered; Earnings Outlook Turning More Optimistic	Ethan Ding, Gloria Zhuge
3 Sep	Akeso Inc (9926 HK) - 1H26 sales remained robust; global development of Ivonescimab and early-stage R&D to unlock vast global value	Ethan Ding, Gloria Zhuge
2 Sep	SUNeVision Holdings (1686 HK) - Results met expectations, major contract confirmed demand; Maintain BUY	Philip Tse, CFA, FRM
2 Sep	Advanced Manufacturing & Mobility Technology - August sales continued to improve MoM, with new model cycle supporting the "Golden September and Silver October"	Angus Chan, Joyce Li, PhD, CFA
2 Sep	NIO Inc (9866 HK) - 2Q26 profitability improves ahead of revenue; softer 3Q15 growth outlook; trim TP	Angus Chan, Joyce Li, PhD, CFA
2 Sep	Maxscend (300782 CH) - Awaiting industry turnaround, maintain Neutral	Dawei Wang, PhD, CFA, Carrie Tong
2 Sep	China Life Insurance (2628 HK) - Net profit attributable to the parent company surged 228% YoY; Raise TP	Tian Jin
2 Sep	China Overseas Property (2669 HK) - Margin faced interim pressure, increased dividend payout ratio; Maintain BUY	Philip Tse, CFA, FRM
1 Sep	Innovent Biologics (1801 HK) - Strong growth in 1H26; revenue expected to nearly double by 2030, with global breakthroughs ahead; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	Asymchem Laboratories (6821 HK) - Emerging business remained strong in 1H26; order conversion expected to re-accelerate growth in 2H26; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	GCL Technology (3800 HK) - Earnings miss; LFP to become new growth driver; Polysilicon price recovery expected under policy constraints	Bob Wen, CPA

Source: BOCOM Int'l

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---------- 2025 (x)	2026E (x)	2027E (x)	Yield 2026E (%)	P/B 2026E (x)
CMOC	3993 HK	15.66	61,598	-0.19	-18.61	24.78	12.53	14.13	8.67	8.09	3.87	2.67
CATL	3750 HK	511.50	111,660	0.89	1.19	779.50	465.00	27.79	21.04	16.83	2.39	5.01
LAOPU GOLD	6181 HK	353.00	50,670	-7.83	-42.88	849.50	287.60	10.94	8.18	7.57	9.70	3.81
MIDEA GROUP	300 HK	96.40	62,742	-2.92	13.48	101.40	78.45	14.72	13.46	12.34	5.59	2.63
XIAOMI CORP	1810 HK	26.18	553,798	-0.83	-33.38	59.45	21.42	14.90	24.34	18.62	0.00	2.09
ZTO EXPRESS	2057 HK	154.60	84,682	-5.15	-4.74	204.00	142.40	12.21	9.82	8.68	4.39	1.44
CKH	1 HK	67.60	258,911	-0.44	27.67	74.00	49.70	11.61	10.62	9.98	3.77	0.44
CLP	2 HK	77.30	195,295	-0.19	11.06	79.80	64.45	18.80	17.23	16.70	4.17	1.77
HK & CHINA GAS	3 HK	7.09	132,205	-0.07	1.07	7.75	6.43	23.58	20.33	19.76	4.92	2.24
HSBC	5 HK	159.50	2,734,819	-1.30	30.31	168.20	100.90	13.49	11.92	10.69	4.18	1.91
POWER ASSETS	6 HK	59.80	127,440	-0.08	8.43	66.30	49.12	20.67	20.38	18.22	4.66	1.27
HENDERSON	12 HK	26.30	127,329	1.31	-6.54	35.44	24.80	21.12	15.32	13.54	4.77	0.39
SHKP	16 HK	109.10	316,148	1.30	15.21	146.20	91.05	14.55	13.90	13.05	3.56	0.50
GALAXY ENT	27 HK	32.20	140,999	-1.29	-15.97	43.90	29.20	13.16	12.96	12.16	5.61	1.62
MTRC	66 HK	32.64	202,805	-1.03	9.53	37.54	26.24	12.26	10.40	18.22	3.97	1.01
HLP	101 HK	6.57	34,184	-0.45	-23.69	10.27	6.56	10.08	11.30	10.93	7.93	0.25
GEELY	175 HK	15.76	170,980	-1.13	-11.96	24.98	15.13	8.25	6.70	5.51	4.24	1.28
ALI HEALTH	241 HK	2.84	45,718	-7.50	-43.86	7.78	2.84	16.84	18.41	16.21	0.00	2.32
CITIC LTD	267 HK	13.08	380,501	0.31	8.46	13.91	10.61	5.62	5.14	4.89	5.76	0.40
BYD ELECTRONICS	285 HK	22.98	51,615	-3.36	-31.69	44.08	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	6.45	82,691	-2.42	-25.66	10.83	6.39	6.83	7.04	6.95	9.33	0.97
CR BEER	291 HK	18.61	60,374	2.14	-29.02	29.04	18.17	15.08	9.31	8.83	6.25	1.48
OOIL	316 HK	142.50	94,103	-2.60	13.64	176.90	120.10	N/A	N/A	N/A	N/A	N/A
TINGYI	322 HK	11.43	64,435	-2.47	-3.05	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.45	105,112	-1.44	-4.82	5.66	4.00	14.24	10.90	9.78	6.29	0.55
HKEX	388 HK	395.80	500,291	2.01	-2.89	456.80	362.20	28.37	25.19	24.23	3.54	8.32
TECHTRONIC	669 HK	129.50	236,086	0.86	44.05	147.90	84.00	24.89	20.42	17.75	2.43	3.85
COLI	688 HK	12.64	138,344	3.61	3.18	16.51	11.55	9.16	9.74	9.16	3.84	0.29
TENCENT	700 HK	441.00	3,973,763	5.25	-26.38	677.50	411.80	13.84	13.26	12.42	1.29	2.59
CHINA TELECOM	728 HK	4.41	61,130	-0.68	-18.27	6.04	4.27	10.53	11.71	11.48	6.54	0.74
UNICOM	762 HK	5.62	171,961	-1.92	-27.76	9.85	5.50	7.19	8.28	7.88	7.57	0.40
LINK	823 HK	37.70	99,050	1.84	8.52	42.28	34.20	13.81	14.83	15.10	6.75	0.65
CR POWER	836 HK	18.80	97,329	-0.48	8.61	21.70	16.66	6.42	8.23	7.94	5.06	0.83
PETROCHINA	857 HK	9.35	197,275	-1.48	11.58	12.03	7.07	9.37	7.90	8.22	6.81	0.88
XINYI GLASS	868 HK	8.13	35,995	-2.58	-1.69	11.67	8.07	11.18	11.59	9.50	4.59	0.77
CNOOC	883 HK	23.34	1,039,564	-1.10	9.58	30.50	18.50	7.87	5.81	6.17	7.56	1.08
CCB	939 HK	9.66	2,590,908	0.73	25.62	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	78.80	1,637,811	-0.32	-3.55	88.85	76.15	10.62	11.22	10.90	6.88	1.00
LONGFOR	960 HK	5.66	39,157	-0.35	-33.88	11.88	5.25	32.07	N/A	24.67	0.00	0.21
XINYI SOLAR	968 HK	1.98	18,065	-3.42	-33.50	4.00	1.94	18.17	56.25	12.67	1.03	0.52
SMIC	981 HK	63.80	383,714	-2.07	-10.71	91.05	50.70	102.48	45.54	36.48	0.00	2.86
LENOVO	992 HK	36.92	457,982	-1.76	298.70	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	30.78	111,587	0.13	-51.87	91.85	29.66	6.13	18.81	15.74	0.00	1.34
CK INFRA	1038 HK	65.25	164,405	-0.23	13.28	67.35	50.55	20.02	6.58	18.64	4.04	1.10
HENGAN	1044 HK	19.92	23,014	1.12	-28.60	29.52	19.70	7.69	8.50	7.89	8.18	0.88
SHENHUA	1088 HK	44.68	150,906	0.49	15.15	49.30	36.88	14.20	13.48	13.67	5.71	1.87
CSPC	1093 HK	9.65	110,571	8.06	14.47	10.69	6.65	24.42	11.10	16.27	3.82	2.42
SINOPHARM	1099 HK	15.06	20,208	0.27	-22.53	21.96	15.02	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	29.62	211,218	3.42	8.90	38.40	27.12	7.90	8.24	7.93	4.22	0.58
CKA	1113 HK	46.52	162,810	0.74	18.31	52.20	36.22	13.58	11.97	12.87	4.03	0.40
HANG SENG INDEX		**24,834.12**	**31,882,531**	**0.34**	**-3.11**	**27,968.09**	**22,671.86**	**17.15**	**17.41**	**12.26**	**3.48**	**2.00**

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---------- 2025 (x)	2026E (x)	2027E (x)	Yield 2026E (%)	P/B 2026E (x)
KE HOLDINGS	2423 HK	43.38	137,357	0.70	4.53	52.65	35.94	14.56	14.19	12.75	2.45	1.78
XIAOMI CORP	1810 HK	26.18	553,798	-0.83	-33.38	59.45	21.42	14.90	24.34	18.62	0.00	2.09
YUM CHINA	9987-HK	324.60	111,163	0.12	-11.94	450.00	316.20	16.50	13.89	12.43	2.81	2.59
ZTO EXPRESS	2057 HK	154.60	84,682	-5.15	-4.74	204.00	142.40	12.21	9.82	8.68	4.39	1.44
GEELY	175 HK	15.76	170,980	-1.13	-11.96	24.98	15.13	8.25	6.70	5.51	4.24	1.28
CITIC LTD	267 HK	13.08	380,501	0.31	8.46	13.91	10.61	5.62	5.14	4.89	5.76	0.40
SINOPEC	386 HK	4.45	105,112	-1.44	-4.82	5.66	4.00	14.24	10.90	9.78	6.29	0.55
COLI	688 HK	12.64	138,344	3.61	3.18	16.51	11.55	9.16	9.74	9.16	3.84	0.29
TENCENT	700 HK	441.00	3,973,763	5.25	-26.38	677.50	411.80	13.84	13.26	12.42	1.29	2.59
UNICOM	762 HK	5.62	171,961	-1.92	-27.76	9.85	5.50	7.19	8.28	7.88	7.57	0.40
PETROCHINA	857 HK	9.35	197,275	-1.48	11.58	12.03	7.07	9.37	7.90	8.22	6.81	0.88
CNOOC	883 HK	23.34	1,039,564	-1.10	9.58	30.50	18.50	7.87	5.81	6.17	7.56	1.08
CCB	939 HK	9.66	2,590,908	0.73	25.62	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	78.80	1,637,811	-0.32	-3.55	88.85	76.15	10.62	11.22	10.90	6.88	1.00
SMIC	981 HK	63.80	383,714	-2.07	-10.71	91.05	50.70	102.48	45.54	36.48	0.00	2.86
LENOVO	992 HK	36.92	457,982	-1.76	298.70	37.58	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	30.78	111,587	0.13	-51.87	91.85	29.66	6.13	18.81	15.74	0.00	1.34
SHENHUA	1088 HK	44.68	150,906	0.49	15.15	49.30	36.88	14.20	13.48	13.67	5.71	1.87
CSPC	1093 HK	9.65	110,571	8.06	14.47	10.69	6.65	24.42	11.10	16.27	3.82	2.42
CR LAND	1109 HK	29.62	211,218	3.42	8.90	38.40	27.12	7.90	8.24	7.93	4.22	0.58
BYD	1211 HK	80.35	645,246	-1.41	-15.73	113.90	72.45	19.42	16.28	12.55	0.74	2.27
ABC	1288 HK	6.50	2,751,391	3.10	12.37	6.58	5.09	N/A	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	21.30	209,153	-3.71	-34.70	40.22	20.00	7.66	5.31	5.29	12.00	1.19
ICBC	1398 HK	7.54	3,207,018	0.53	19.87	7.70	5.60	N/A	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.39	524,826	-0.28	1.22	5.73	4.54	N/A	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	103.40	180,417	7.04	35.61	109.80	72.95	187.44	64.26	42.03	0.00	7.02
LI AUTO	2015 HK	46.24	149,793	-2.78	-28.70	102.00	45.08	34.67	N/A	50.09	0.00	1.21
ANTA	2020 HK	71.80	198,965	0.14	-10.86	94.05	67.55	12.80	10.99	10.65	3.81	2.27
SHENZHOU	2313 HK	34.74	52,208	-0.86	-43.24	72.10	34.48	7.62	9.85	8.33	6.10	1.13
PING AN	2318 HK	53.40	1,069,751	0.38	-18.04	73.45	50.55	6.19	5.52	5.15	6.43	0.77
PICC P&C	2328 HK	16.84	116,184	0.60	2.93	19.37	13.96	7.95	7.38	7.12	5.09	1.03
CHINA LIFE	2628 HK	29.70	1,161,667	1.09	8.47	35.52	21.24	4.66	4.48	4.41	3.82	1.07
ZIJIN MINING	2899 HK	33.58	201,105	-1.64	-5.83	46.14	27.40	15.22	9.52	8.48	3.27	3.07
BOCOM	3328 HK	8.21	287,448	0.86	27.29	8.26	6.39	6.52	6.66	6.40	4.97	0.52
MEITUAN	3690 HK	72.85	407,692	-0.48	-29.48	106.10	64.25	N/A	271.95	16.81	0.00	2.53
HANSOH PHARM	3692 HK	34.94	211,840	1.87	-3.16	43.36	28.56	32.47	27.96	26.69	1.30	4.61
CMB	3968 HK	51.25	1,215,442	0.10	-2.94	53.70	43.86	N/A	N/A	N/A	N/A	N/A
BOC	3988 HK	6.00	2,124,739	0.25	34.53	6.09	4.16	N/A	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	218.20	331,660	2.63	21.70	229.00	155.40	137.49	48.20	34.68	0.00	7.62
JD HEALTH	6618 HK	35.98	114,793	-0.83	-35.17	69.65	31.98	18.37	16.33	13.90	0.00	1.47
JD.COM	9618 HK	106.10	255,206	1.05	-4.93	142.80	96.00	10.55	8.23	6.45	3.87	1.05
NONGFU SPRING	9633 HK	38.98	195,935	0.98	-16.78	56.10	38.60	23.67	20.87	N/A	3.33	8.11
HORIZON ROBOTICS	9660 HK	4.74	55,731	-3.56	-50.86	11.57	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	40.40	63,316	-3.90	-49.09	108.50	40.38	N/A	N/A	171.35	0.00	2.40
BAIDU	9888 HK	88.55	195,655	1.55	-32.66	160.50	87.20	11.72	16.00	13.34	0.00	0.74
AKESO	9926 HK	97.50	89,697	7.73	-13.72	151.00	82.95	N/A	N/A	85.36	0.00	8.52
TRIP.COM	9961 HK	323.40	210,074	1.25	-41.62	609.00	305.20	6.19	11.01	10.07	0.00	1.02
ALIBABA	9988 HK	109.80	2,183,373	0.46	-23.11	185.10	89.50	29.72	18.26	12.95	0.95	1.63
POP MART	9992 HK	153.50	202,743	-1.03	-18.22	288.20	141.80	13.71	16.89	14.61	1.48	5.80
NETEASE	9999 HK	184.30	586,924	0.38	-14.12	240.40	170.50	14.12	12.81	11.00	2.82	2.75
HANG SENG CHINA ENT INDX		**8,273.81**	**27,123,999**	**0.59**	**-7.18**	**9,724.38**	**7,460.84**	**16.62**	**18.60**	**12.40**	**3.12**	**1.91**

Source: FactSet

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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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