

## | China

## Ind Goods & Services

### Central SOEs take the lead in achieving carbon neutrality

- Yesterday, the SASAC issued a notice titled “Guiding Opinions on Promoting the High-Quality Development of Centrally Owned Enterprises and Doing a Good Job in Reducing Carbon Emissions and Promoting Carbon Neutrality”.
- Given the importance of central SOEs in China’s economy, they should play a leading role in achieving the targets of peak carbon emissions and carbon neutrality.
- We believe the SOEs will more active in investing in renewable energy, production process upgrades, and financing carbon emissions reduction during the 14th FYP, given the targets set for 2025, 2030 and 2060.
- Beneficiaries include Xinyi Solar [0968.HK], Longyuan [0916.HK], Conch Venture [0586.HK], Everbright International [0257.HK], China Leon [1586.HK], CNBM [3323.HK], Conch Cement [0914.HK], China Glass [3300.HK], HKEX [0388.HK], CITIC Securities [6030.HK], and Triumph Science & Technology [600552.CH].

#### Targets set for central SOEs

Achieving peak carbon emissions and carbon neutrality is a major strategic decision made by the Party Central Committee as the basis for coordinating the overall domestic and international situations. It is of great significance for China to achieve high-quality development and comprehensively build a modern and powerful socialist country. Central SOEs have an important position in key industries and key areas related to national security, and are the lifeline of the national economy. They are also a key factor in China’s carbon emissions reduction plan. Central SOEs should play a demonstrative and leading role in promoting national peak carbon emissions and carbon neutrality. To thoroughly implement the decisions and deployments of the Party Central Committee and the State Council on peak carbon emissions and carbon neutrality, central SOEs are expected to do a good job in reducing carbon emissions and achieving carbon neutrality. On 30 Dec 2021, the SASAC issued a notice titled “Guiding Opinions on Promoting the High-Quality Development of Central SOEs and Doing a Good Job in Reducing Carbon Emissions and Achieving Carbon Neutrality”.

#### Purpose and meaning

**Persist in systematic and overall planning.** Strengthen overall coordination, improve incentive and restraint mechanisms, clarify overall goals and implementation paths, run through the entire process and various links of enterprise production and operation, and accelerate the construction of a state-owned economic layout and structure that is conducive to achieving the country’s goals of peak carbon emissions and carbon neutrality. Encourage qualified central SOEs to take the lead in reaching peak carbon emissions.

**Prioritize conservation and reducing carbon emissions at source.** Prioritize energy and resources conservation in the first place, improve utilization efficiency, optimize the energy structure, focus on both the supply and demand side at the same time, vigorously promote green, low-carbon transformation and upgrades, continue to reduce energy resource consumption and carbon emissions per unit of output, and reduce carbon emissions at source.

**Adhere to innovation-driven, technology-led products and processes.** Give full play to the role of central SOEs in innovation, strengthen technological and institutional innovation, seek breakthroughs in key green, low-carbon core technologies, improve the supply of high-quality green products and services, and accelerate the promotion and application of key green, low-carbon technology products.

**Persist in being practical, prudent and orderly.** Promote overall development and security, based on the country’s energy resources endowment and corporate reality, with the protection of national energy security and economic development as the bottom line, strengthen risk research, judgment and response, and strive to resolve various hidden risks and ensure safe carbon emissions reduction.

#### Main targets

By 2025, major progress should be made in the adjustment and optimization of the industrial and energy structure of central SOEs, the energy efficiency of key industries should be greatly improved, the construction of new power systems should be accelerated, and the R&D, promotion and application of green, low-carbon technologies should make positive progress. The energy consumption of central SOEs should be reduced by 15% compared with that in 2020, carbon dioxide emissions per Rmb10,000 of output should be reduced by 18% compared with that in 2020, the proportion of renewable energy power generation installed capacity should reach more than 50%, and the proportion of strategic emerging industry revenue should be not less than 30%, laying a solid foundation for achieving peak carbon emissions.

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By 2030, the central SOEs should achieve significant results in the overall green, low-carbon transformation, major progress should be made in the adjustment of the industry and energy structure, the energy utilization efficiency of key industries should be close to the advanced level of world-class enterprises, and major breakthroughs should be made in green, low-carbon technologies, and green, low-carbon industries. The scale and proportion should increase significantly. The comprehensive energy consumption of central SOEs per Rmb10,000 of output value should drop significantly, and carbon dioxide emissions per Rmb10,000 of output should fall by more than 65% compared with that in 2005.

The overall carbon dioxide emissions of central SOEs should peak and achieve a steady decline. Capable central SOEs should strive to be the first to achieve peak carbon emissions.

By 2060, an industrial system (formed by central SOEs) for green, low-carbon recycling development and a clean, low-carbon, safe and efficient energy system will be fully established, and energy utilization efficiency will reach the advanced level of world-class enterprises, forming a green, low-carbon core competitive advantage, and successfully achieving carbon neutrality for the country, making a positive contribution to the goals.

### **Promote green, low-carbon transformational development**

**1) Strengthen the green, low-carbon layout of state-owned capital.** Serve the national green, low-carbon development strategy, fully, accurately and comprehensively implement the concept of green, low-carbon development in the whole process and various fields of the reform and development of state-owned assets and SOEs, advance supply-side structural reforms in depth, and build a structure that is conducive to the country's achievement of peak carbon emissions and carbon neutrality and the state-owned economy layout and structure. Adjust the structure of the state-owned capital pool, accelerate the disposal of assets and enterprises that do not meet the requirements of green, low-carbon standards, and further promote strategic reorganization and professional integration. Optimize the direction of incremental investment of state-owned capital, increase green, low-carbon investment, give full play to the guiding role of investment, and promote the concentration of incremental state-owned capital in green, low-carbon, forward-looking strategic emerging industries.

**2) Strengthen the leadership of green, low-carbon development planning.** Integrate the peak carbon emissions and carbon neutrality target requirements into the mid- and long-term development plans of central SOEs. Strengthen coordination with all levels and types of plans to ensure that SOEs implement the main goals, development directions, major projects and deployment requirements for peak carbon emissions and carbon neutrality. Central SOEs should formulate peak carbon emissions action plans based on their own conditions, put forward realistic and feasible peak carbon emissions timetables, road maps and construction drawings, actively carry out research on carbon neutral implementation paths, and play a leading role in demonstration.

**3) Accelerate the formation of green, low-carbon production methods.** Central SOEs should vigorously promote energy conservation and emissions, establish a resource recycling industry system, and comprehensively improve the efficiency of energy and resource utilization. They should promote industrial green upgrading, comprehensively implement clean production upgrades and green transformation in key industries, and encourage the construction of green factories with intensified workshops, harmless raw materials, clean production, waste recycling, and low-carbon energy. Central SOEs should lead the green, low-carbon development of various market players through market-oriented methods, such as project cooperation, industrial co-construction, and alliances, and build a green, low-carbon supply chain. Encourage the development of new business formats and model innovations, such as energy conservation, and low-carbon environmental services.

**4) Promote the leading role of green, low-carbon consumption.** Expand the effective supply of central SOEs' green, low-carbon products and services. Promote the green design of products, strengthen the green management of the entire product life cycle, and implement the extended producer responsibility system. Encourage and promote certification management of green, low-carbon products and services, and encourage enterprises to publish lists of green, low-carbon products. Take the lead in implementing corporate green procurement guidelines, fully implement green, low-carbon offices, and advocate green, low-carbon lifestyles and consumption patterns. Enterprises must fully implement green, low-carbon building standards for new public buildings, and speed up the energy-saving renovation of existing public buildings.

**5) Actively carry out green, low-carbon international exchanges and cooperation.** Promote the role of central SOEs in strengthening international exchanges and cooperation in a green, low-carbon economy, trade and technology. Central SOEs should vigorously develop high-quality, high-tech, high-value-added green products, promote the export of green, low-carbon products, services and standards, and strictly manage the export of

energy-intensive and high-emissions products. Central SOEs should promote the construction of a green “Belt and Road” (B&R), deepen and co-construct cooperation with B&R countries and regions in the fields of green infrastructure, green energy, green finance, and green technology, prioritizing the use of low-carbon, energy-saving, environmentally friendly, green materials and technologies, improve the environmental sustainability of overseas projects, and create green and inclusive B&R partnerships.

### **Establish green, low-carbon recycling industries**

**1) Resolutely curb the blind development of projects with high energy consumption and high carbon emissions.** Central SOEs must strictly control high energy consumption and high emissions projects, optimize the production capacity and layout of high energy-consumption and high emissions projects, and implement ledger management, dynamic monitoring, and classified disposal. They should promote proposed projects scientifically and steadily, strictly implement equal or reduced replacement of newly built production facilities and expand the capacity of steel, cement, flat glass, electrolytic aluminium and other high-energy-consuming, high-emissions projects, and strictly implement coal-fired power, petrochemical, coal-chemical and other capacity control policies. They should deeply tap the potential of existing projects, accelerate the implementation of transformation and upgrading, improve the energy efficiency level, and strive to fully reach the domestic and international advanced level. They should resolutely shut down high-energy-consuming, high-emissions projects that do not meet the requirements of the relevant policies.

**2) Promote the transformation and upgrading of traditional industries.** Persist in the combination of capacity resolution and industrial upgrading, consolidate the achievements of steel and coal capacity reduction, and accelerate the elimination of outdated capacity. Comprehensively build a green manufacturing system, accelerate the promotion of low-carbon process innovation and digital transformation in heavy industries, such as coal power, steel, non-ferrous metals, building materials, petrochemicals and papermaking, improve the level of industrial electrification, promote green power consumption, and improve energy resource utilization efficiency. Continue to promote the innovative application of green, low-carbon processes in the manufacturing of electronic materials and complete electronic products to significantly reduce energy consumption of manufacturing processes. Improve the level of green, low-carbon development in the construction industry, fully implement green construction techniques and green low-carbon building materials, promote the reduction and recycling of building materials, and promote the large-scale development of ultra-low energy, nearly zero energy, and low-carbon buildings. Create a green, low-carbon integrated transportation system, adjust and optimize the transportation structure, actively promote the transportation of bulk cargo and medium- and long-distance cargo, from “truck to railway” and “truck to waterway”, promote electrification and intelligence in the transportation sector, and promote energy-saving and new energy transportation tools and supporting facilities and equipment. Accelerate the green, low-carbon transformation of service industries, such as commerce, trade and information services, and accelerate the construction of green data centers.

**3) Vigorously develop green, low-carbon industries.** Encourage central SOEs to seize opportunities for green, low-carbon development, and promote the integration, clustering, and ecological development of strategic emerging industries. Accelerate the development of a new generation of strategic emerging industries, such as information technology, biotechnology, new energy, new materials, high-end equipment, new energy vehicles, green environmental protection, aerospace and marine equipment. Promote the deep integration of emerging technologies, such as the Internet, big data, artificial intelligence, and 5G, with green, low-carbon industries. Improve the quality and efficiency of the development of the environmental protection industry, cultivate large-scale green environmental protection enterprise groups with international competitiveness, and cultivate new business models, and new models such as comprehensive energy services, contract energy management, third-party environmental pollution control, and comprehensive carbon emissions management services.

**4) Speed up the construction of a circular economy.** Central SOEs should focus on reduction, reuse, and resource utilization, and strive to build a resource-recycling industrial system. Promote enterprise circular production and industrial circular combination, promote the comprehensive utilization of waste, energy cascade utilization, residual heat, pressure and residual energy utilization, and water recycling, focusing on broadening the comprehensive utilization channels and utilization scale of bulk industrial solid waste, construction waste, etc. Carry out demonstration project construction. Promote the high-quality development of the remanufacturing industry, improve the remanufacturing level of auto parts, construction machinery and machine tools, and encourage enterprises to widely promote the application of remanufactured products and services. Support qualified enterprises to actively participate in the co-processing of urban domestic waste. Improve the level of processing and utilization of renewable resources, and promote the large-scale, standardized, and clean utilization of renewable resources, such as scrap iron and steel, scrap non-ferrous metals, waste plastics, and waste power batteries.

## Build a clean, low-carbon, safe and efficient energy system

**1) Accelerate energy conservation and reduce energy use.** Central SOEs must coordinate the relationship between “energy control” and “carbon control”, adhere to the development strategy of priority conservation, strengthen the dual control of total energy consumption and intensity, strictly manage energy consumption intensity and carbon emissions intensity binding indicators, and explore ways to decrease energy consumption. The total amount of management should be flexible, and the total amount of energy consumption should be reasonably controlled. Improve energy consumption dual control management measures, strictly implement the requirements for energy-saving evaluation and the review of construction projects, accelerate the implementation of key energy-saving and carbon-reduction projects, and promote key energy-saving and efficiency-increasing energy-using equipment. Strengthen the effective connection of industrial planning and layout, major project construction and energy consumption dual control policies, and promote more reasonable allocation of energy resources and a substantial increase in utilization efficiency.

**2) Accelerate the promotion of the clean and efficient use of fossil fuel energy.** Central SOEs must promote the transformation and upgrading of coal consumption, and strictly and reasonably control its growth. Coordinate the development of coal power and ensure supply and peak load regulation, strictly control the scale of coal power installed capacity, rationally build advanced coal power according to development needs, continue to eliminate outdated coal power in an orderly manner, accelerate the energy-saving upgrade and flexible transformation of active units, and promote coal power to guarantee the transformation of power and system regulation power. Support enterprises to explore the use of existing plant sites and related facilities of decommissioned thermal power units to build new energy storage facilities. Encourage other key coal-using industries to reduce the use of coal, and promote coal substitution and clean coal utilization in an orderly manner. Strictly control the production capacity of the traditional coal chemical industry, develop a modern coal chemical industry in a steady and orderly manner, improve the comprehensive utilization efficiency of coal as a chemical raw material, promote the high-end, diversified, low-carbon development of the coal chemical industry, and actively develop coal-based special fuels, coal-based biofuels, degradable materials, etc. Accelerate the construction of green, smart coal mines, encourage the use of abandoned mining areas to develop new energy and energy storage projects, and increase support for the withdrawal and transformation of coal enterprises and their employees. Improve the clean and efficient extraction capacity of oil and gas fields, accelerate the large-scale development of unconventional oil and gas resources, such as shale gas, coalbed methane, and tight oil and gas, encourage oil and gas companies to use their own construction land to develop renewable energy, build distributed energy facilities, and build more in oil and gas field areas, and develop a complementary regional energy supply system. Promote the transformation and upgrading of refining and chemical enterprises, strictly control refining capacity, promote the reduction and increase of oil in an orderly manner, and optimize the product structure. Encourage traditional gas stations to build integrated transportation and energy service stations for oil, gas, electricity and hydrogen.

**3) Accelerate the development of non-fossil fuel energy.** Optimize the development layout of non-fossil energy and continuously increase the proportion of the non-fossil energy business. Improve the clean energy equipment manufacturing industry chain to support the development and utilization of clean energy. Comprehensively promote the large-scale, high-quality development of wind and solar power, develop biomass energy in accordance with local conditions, and explore and deepen the development and utilization of ocean and geothermal energy. Adhere to the simultaneous development of centralized distribution, give priority to promoting the development and utilization of wind energy and solar energy in the vicinity, and accelerate the innovation and upgrading of the smart photovoltaic industry and special applications. Develop hydropower according to local conditions, and promote the start of construction of hydropower projects that have been incorporated into national planning and meet the requirements of ecological and environmental protection. Actively develop nuclear power in a safe and orderly manner, and cultivate high-end nuclear power equipment manufacturing industry clusters. Steadily build a hydrogen energy industry system, improve the integrated layout of hydrogen energy production, storage, transmission and use, and actively deploy industrial chain demonstration projects in combination with typical energy use scenarios in industry and transportation. Increase the forward-looking layout of advanced energy storage, thermal energy, geothermal energy, tidal energy and other emerging energy fields.

**4) Speed up the construction of a new power system underpinned by new energy.** Improve power supply guarantee capacity, improve the power grid's capability to absorb and regulate a high proportion of renewable energy, and ensure the safe and stable operation of the large power grid. Strengthen the coordination and interaction of source, grid, load and storage, and improve the flexible adjustment capability of the power system. Speed up the implementation of coal-fired power flexibility transformation, and promote the participation of self-supplied power plants in power system regulation. The high-quality

construction of core backbone grids will encourage the construction of smart energy systems and micro-grids. Strengthen the demand side response of electricity consumption, and promote the active participation of central enterprises in pilots and the implementation of virtual power plants. Accelerate the construction of eco-friendly, mature conditions and superior indicators of pumped storage power stations, actively promote the construction of projects under construction, actively carry out the construction of small and medium-sized pumped storage in accordance with local planning, explore and promote the integration and transformation of hydroelectric elevators, and develop a modern pumped storage industry. Promote the R&D and large-scale application of new energy storage technologies with high safety, low cost, high reliability and long life. Improve the application framework and standard specifications of source-network-load-storage interaction technology, build a source-network-load-storage coordinated and interactive regulation platform, and shape a co-construction, sharing, win-win industrial ecosystem with broad participation by multiple entities.

## **Strengthen scientific and technological research and innovative applications of green, low-carbon technologies**

**1) Strengthen the layout of and research into green, low-carbon technologies.** Give full play to the role of central SOEs in innovation, support central SOEs in accelerating major green, low-carbon scientific and technological research, actively undertake major national green, low-carbon scientific and technological projects, and strive to achieve breakthroughs in low-carbon, zero-carbon and carbon-negative advanced and applicable technologies. Promote the green and intelligent development of fossil energy and clean and low-carbon utilization, new power systems, zero-carbon industrial process re-engineering, and other low-carbon cutting-edge technologies, and the in-depth development of smart grids, pumped storage, advanced energy storage, high-efficiency photovoltaics, large-capacity wind power, and green hydrogen. Promote research in key technologies, such as low-carbon metallurgy, the modern coal chemical industry, and carbon capture, utilization and storage. Encourage the strengthening of industry common basic technology research, and accelerate the development and application of new materials, such as carbon fiber and aerogel. Strengthen the demonstration, verification and large-scale application of green hydrogen energy, and promote the construction of low-cost, full-process, integrated, large-scale carbon capture, utilization and storage demonstration projects.

**2) Create a green, low-carbon technological innovation platform.** Focus on key areas, such as advanced nuclear energy, green, low-carbon power equipment, new power systems, new energy vehicles, and smart (connected) vehicles. Promote central SOE deployment and construction of original technology sources, strengthen the supply of original technologies, and accelerate the accumulation of innovative elements. Promote the collaboration of innovation entities, encourage central enterprises to actively undertake or participate in the construction of platforms such as the State Key Laboratory of Green and Low-Carbon Technology, and the National Technology Innovation Center, strengthen the application of common technical issues in the industry, and give play to the industry's leading and demonstrative role. Support central SOEs to integrate enterprises, universities, scientific research institutes, industrial parks and other forces, establish a systematic and task-based innovation consortium in the field of green, low-carbon technologies, integrate innovative resources, strengthen innovation cooperation, and create a collaborative innovation platform for green, low-carbon industrial technologies.

**3) Strengthen the application of green, low-carbon technological achievements.** Support central SOEs to accelerate the application of green, low-carbon new technologies, new processes, and new equipment, and effectively support central SOEs to achieve the goal of "peak carbon emissions and carbon neutrality". Research and implement assessment and rewards for major innovations in green, low-carbon technologies, and encourage central enterprises to expand the application of the first (set) of green, low-carbon equipment and the first batch of new materials. Encourage central SOEs to implement demonstration projects for the industrialization of major green, low-carbon scientific and technological achievements, play a leading role in major projects, coordinate with places such as science and technology parks, where conditions permit, to promote the demonstration and application of major green, low-carbon advanced technological achievements, and drive the upstream and downstream segments of the industrial chain and various enterprises to promote the application of advanced and mature technologies.

## **Establish and improve carbon emissions management**

**1) Improve carbon emissions management capabilities.** Encourage central SOEs to establish and improve systems for carbon emission statistics, monitoring, verification, reporting and disclosure. Improve statistical monitoring capabilities and strengthen the construction of an online monitoring system for energy consumption of key units. Strengthen the construction of carbon emission statistics and accounting capacity, and improve the level of informatization of actual measurement. Scientifically carry out carbon emissions data collection, establish and improve a carbon footprint assessment system,

strengthen the refined management of carbon emissions throughout the product life cycle and key emission units, and strictly implement the requirements for the preparation and reporting of greenhouse gas emissions reports. Enhance talent training, organize and carry out professional and systematic training in carbon emissions reduction, carbon management, carbon trading, etc., to create a high-level professional talent team.

**2) Improve carbon trading management capabilities.** Encourage central SOEs to accelerate the establishment and improvement of carbon trading management mechanisms, strictly implement the relevant accounting treatment regulations for trading of carbon emissions rights, and strengthen asset management for the purchase of carbon emissions allowances. Support qualified enterprises to set up professional carbon trading management institutions, establish corporate carbon trading management information systems, and strengthen carbon market analysis, carbon allowance management, emission report compilation, carbon trading operations, etc. Actively participate in national and regional carbon emissions trading, strictly implement the relevant management regulations for carbon emissions trading, and carry out emissions trading and quota settlement as required. Actively cultivate new products and new businesses, develop carbon sink projects and national certified voluntary emission reduction (CCER) projects. Improve the state-owned assets supervision information platform, establish a central enterprise carbon trading information sharing mechanism, and promote synergy.

**3) Enhance the supporting capacity of green finance.** Actively develop green finance, advance the development of green, low-carbon financial products and services in an orderly manner, expand the business scope of green credit, green bonds, green funds and green insurance, and actively explore green credit businesses, such as carbon emissions mortgage loans. Support qualified green, low-carbon industry enterprises to go public for financing and refinancing. Encourage qualified enterprises to initiate the establishment of low-carbon funds to promote the implementation of green, low-carbon industry projects.

## Effectively strengthen organization and implementation

**1) Strengthen organization and leadership.** The SASAC established a peak carbon emissions and carbon neutrality work leading group to comprehensively coordinate and promote the peak carbon emissions and carbon neutrality work of central SOEs, which will establish a corresponding leadership organization. The main responsible staff of the enterprise should be the first responsible persons for the peak carbon emissions and carbon neutrality work of the enterprise. Other responsible staff should bear corresponding responsibilities within the scope of their duties. Make peak carbon emissions and carbon neutrality an important part of the staff education and training system, and strengthen the ability of managers at all levels to do a good job in green, low-carbon development.

**2) Strengthen overall planning and coordination.** The SASAC will strengthen the follow-up assessment, supervision and inspection of the implementation progress of enterprises, coordinate all aspects of resources, give full play to the role of industry associations, and coordinate and solve major problems in the implementation of enterprises. All central SOEs should formulate specific implementation plans based on actual conditions, clarify work objectives, decompose specific tasks, clarify work responsibilities, resolutely focus on overall carbon emissions reduction, and ensure that the goals and tasks are completed on schedule and with high quality.

**3) Strengthen assessment constraints.** The SASAC has incorporated peak carbon emissions and carbon neutrality work into the central SOE evaluation system, and commends and rewards enterprises with outstanding performance. It announces criticisms and interviews for companies that do not implement the Party Central Committee and State Council decision-making and deployment, and have not completed their goals. Those that result in serious adverse effects will be held accountable. Central SOEs must establish and improve their internal carbon peak emissions and carbon neutral work supervision and assessment mechanisms, and report the relevant implementation to the SASAC every year.

**4) Strengthen key promotion.** Focus on companies in industries that have large carbon emissions, such as coal, iron and steel, non-ferrous metals, building materials and petrochemicals, strengthen policy guidance, increase promotion, and support qualified central enterprises to take the lead in achieving carbon peaks. Encourage enterprises to actively carry out green, low-carbon pilot demonstrations, cultivate demonstration enterprises, build demonstration parks, and explore and promote effective models and best practices.

**5) Strengthen publicity and guidance.** Summarize and refine advanced practices, successful experiences, and typical models for promoting carbon emissions reduction in a timely manner. Promote them, actively publicize the measures and effects of central SOEs in response to climate change, use excellent cases to tell the story of central SOEs in response to climate change, and demonstrate the responsibility of central SOEs.

## Potential Beneficiaries

We believe the SOEs will be more active in investing in renewable energy, production process upgrades and carbon finance during the 14th FYP, based on recently released policies and notices. In addition to sectors such as renewable energy, EVs and energy storage, carbon emissions reduction and manufacturing processing upgrading, we expect increasing demand for climate finance (carbon credit trading, green bonds and training) and testing and inspection.

Renewable energy: Xinyi Solar [0968.HK] and China Longyuan [0913.HK]

Carbon emissions reduction: CNBM [3323.HK], Conch Cement [0914.HK] and China Glass [3300.HK]

Waste treatment: Conch Venture [0586.HK] and CEI [0257.HK]

Testing and inspection: China Leon [1586.HK]

Carbon finance: HKEX [0388.HK] and CITIC Securities [6030.HK]

Technology upgrade: Triumph Science & Technology [600552.CH]

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	Rating Distribution (%)	Investment Banking clients (%)
Add	72.4%	1.1%
Hold	20.1%	0.0%
Reduce	7.5%	0.0%

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Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
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*The total expected return of a stock is defined as the sum of the:(i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

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