

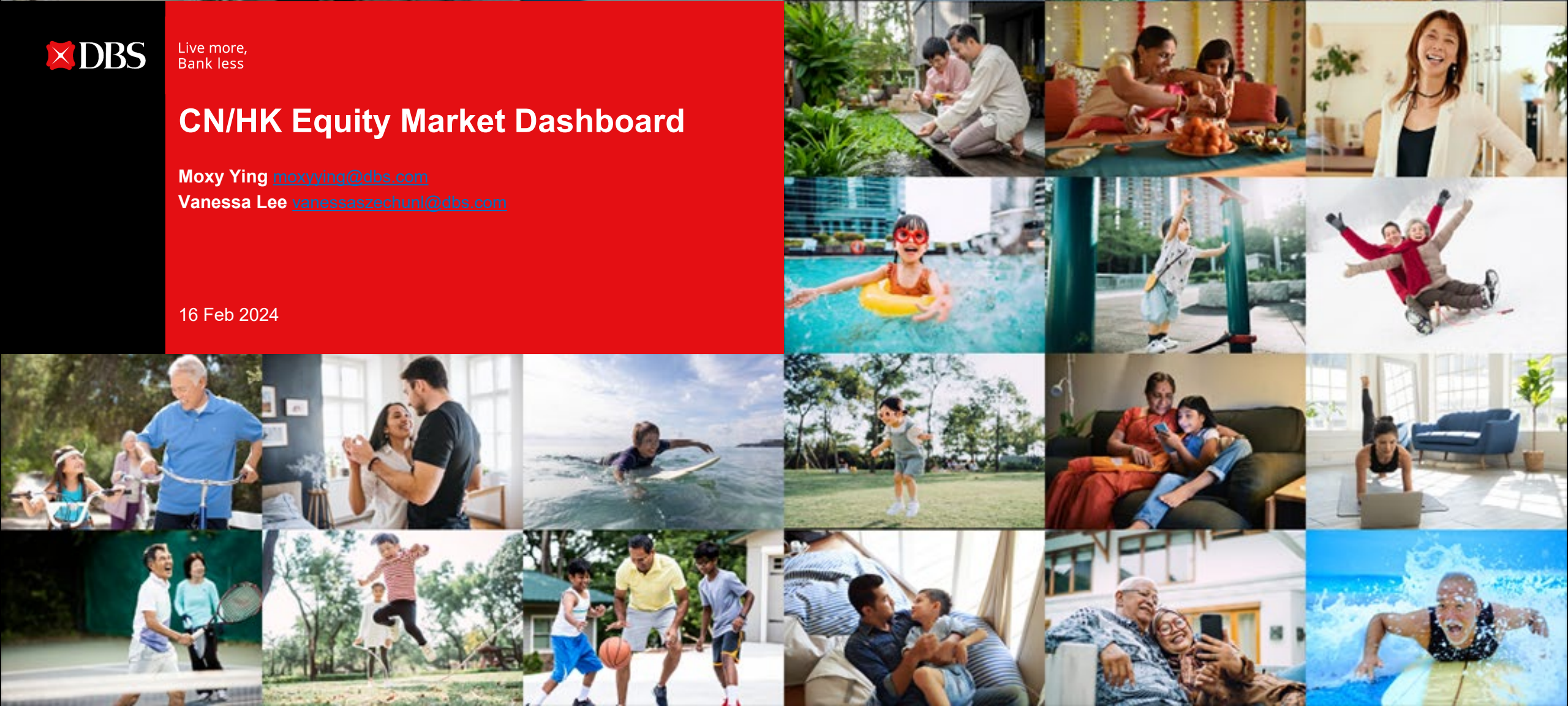
Live more,
Bank less

CN/HK Equity Market Dashboard

Moxy Ying moxyying@dbs.com

Vanessa Lee vanessaszehunl@dbs.com

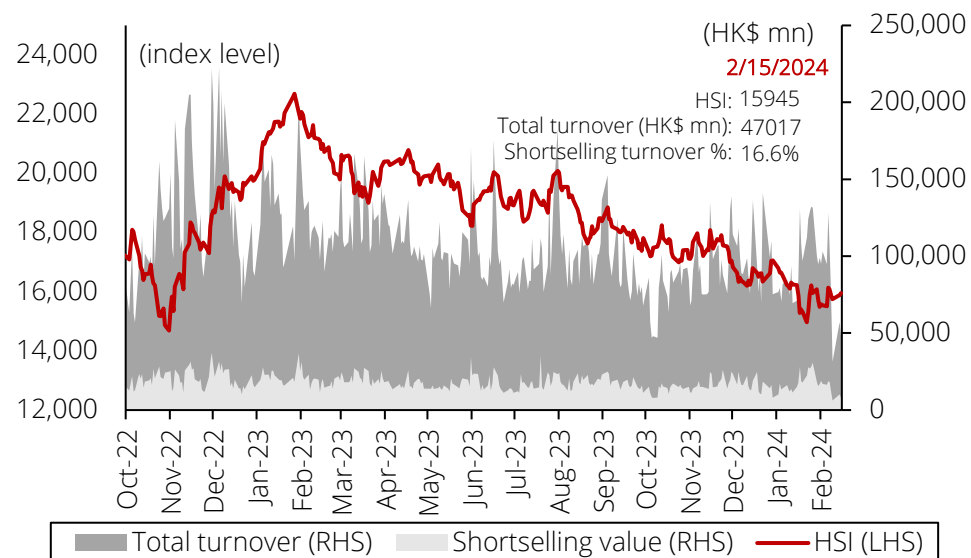
16 Feb 2024



Market highlights for the week

- HSI rose 0.4% in the week ended Feb 15, as sentiment stabilize on initial Chinese New Year holiday data and stronger-than-expected China credit data in Jan; short selling turnover retreated to 16.6% of market's total vs 20% before holiday
- China/HK stocks recorded a small outflow of USD12 mn by foreign-domiciled mutual funds, slowed from USD804 mn outflow a week earlier
- Transportation and HK banks received the biggest earnings uplift, while China real estate saw the deepest earnings cut
- Watch CNY holiday data, PBOC's decision on MLF (Medium-term Lending Facility) Rate next week

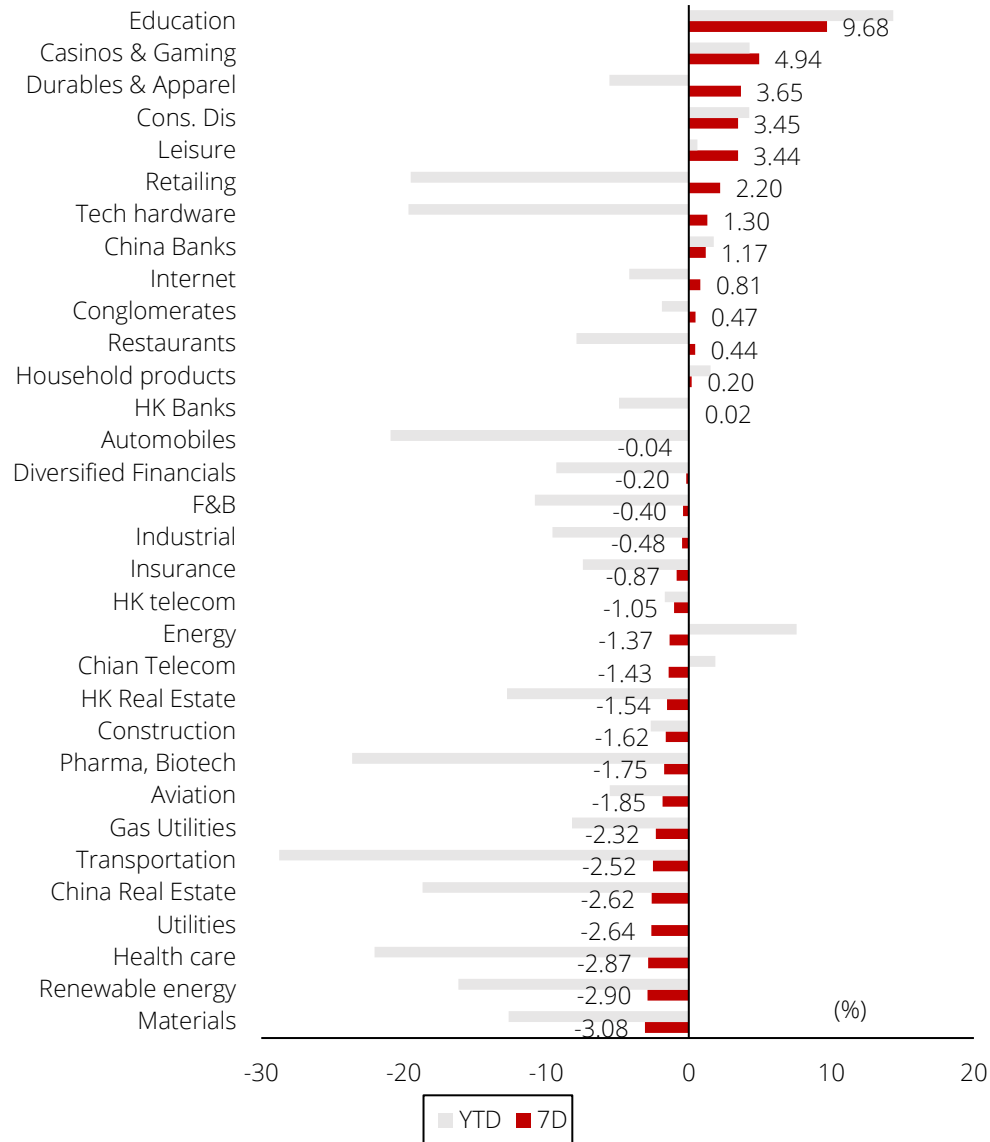
HSI performance & mainboard turnover



Major stock markets' performance

Indices	Last price	7D	MTD	YTD
HANG SENG	15,945	0.4%	3.0%	-6.5%
HANG SENG CHINA ENTERPRISES	5,411	0.9%	4.2%	-6.2%
DOW JONES INDUSTRIALS	38,773	0.1%	1.6%	2.9%
S&P 500 COMPOSITE	5,030	0.6%	3.8%	5.4%
NASDAQ COMPOSITE	15,906	0.7%	4.9%	6.0%
NIKKEI 225 STOCK AVERAGE	38,158	3.5%	5.2%	14.0%
SHANGHAI SHENZHEN CSI 300	3,365	0.0%	4.7%	-1.9%
SHANGHAI SE COMPOSITE	2,866	0.0%	2.8%	-3.7%
SHENZHEN SE COMPOSITE	1,577	0.0%	2.1%	-14.2%
TAIWAN SE WEIGHED TAIEX	18,645	3.0%	4.2%	4.0%
KOREA SE COMPOSITE (KOSPI)	2,614	-0.2%	4.7%	-1.6%
S&P BSE (SENSEX) 30 SENSITIVE	72,050	0.9%	0.4%	-0.3%
STRAITS TIMES INDEX L	3,177	1.1%	0.8%	-2.0%
FTSE BURSA MALAYSIA KLCI	1,528	1.1%	1.0%	5.1%
BANGKOK S.E.T.	1,387	-0.1%	1.7%	-2.0%
IDX COMPOSITE	7,303	0.9%	1.3%	0.4%
FTSE 100	7,598	0.0%	-0.4%	-1.8%
FRANCE CAC 40	7,743	1.0%	1.1%	2.7%
DAX PERFORMANCE	17,047	0.5%	0.8%	1.8%
MOEX RUSSIA INDEX	3,266	0.7%	1.6%	5.4%

Sector performance



Best- and worst-performing HSI stock

Best performing stocks

Company name	Stock Code	7D	MTD	YTD
LI NING	2331.HK	8.6%	22.0%	-3.1%
HANSOH PHARMACEUTICAL GROUP	3692.HK	6.2%	10.6%	-17.8%
JD COM 'A'	9618.HK	6.0%	5.1%	-18.9%
MEITUAN	3690.HK	6.0%	14.1%	-12.9%
COUNTRY GARDEN SERVICES HOLDI	6098.HK	5.5%	8.8%	-17.2%
CHINA MERCHANTS BANK 'H'	3968.HK	5.2%	6.1%	11.4%
TRIP COM GROUP	9961.HK	4.7%	13.5%	14.6%
SHENZHOU INTL.GP.HDG.	2313.HK	4.6%	-3.7%	-16.4%
XINYI GLASS HOLDINGS	0868.HK	4.5%	4.2%	-23.3%
ANTA SPORTS PRODUCTS	2020.HK	4.5%	12.4%	-2.6%

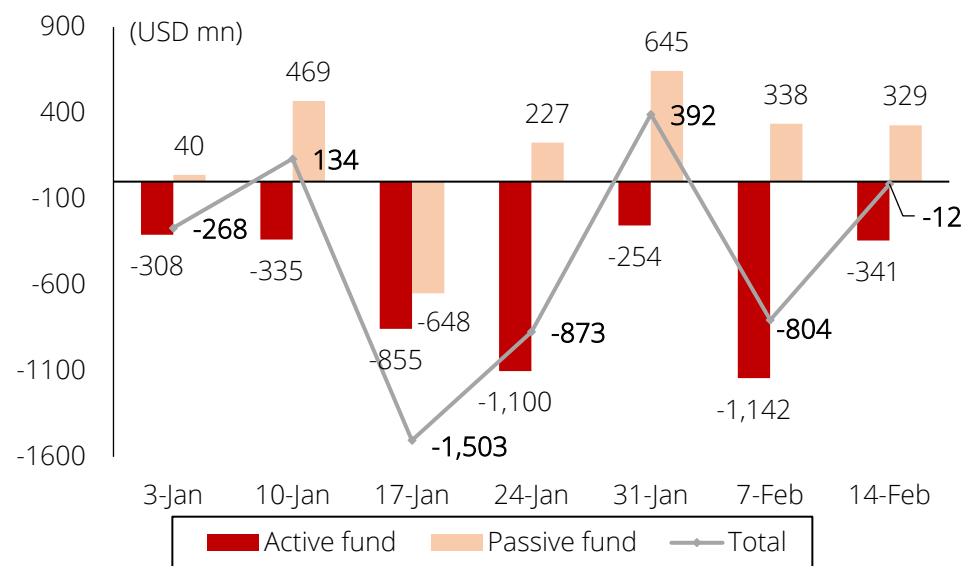
Worst performing stocks

Company name	Stock Code	7D	MTD	YTD
WUXI APPTTEC 'H'	2359.HK	-17.4%	-27.7%	-50.8%
WUXI BIOLOGICS CAYMAN	2269.HK	-11.0%	-24.8%	-47.9%
ENN ENERGY HOLDINGS	2688.HK	-3.6%	-8.2%	-7.7%
CHINA RESOURCES POWER	0836.HK	-3.3%	-3.9%	-2.9%
ZHONGSHENG GP.HDG.	0881.HK	-3.0%	1.7%	-28.5%
MTR	0066.HK	-2.5%	-2.0%	-17.8%
HANG LUNG PROPERTIES	0101.HK	-2.5%	-10.7%	-25.5%
POWER ASSETS HOLDINGS	0006.HK	-2.0%	-1.4%	-0.2%
CHINA HONGQIAO GROUP	1378.HK	-2.0%	-3.3%	-13.5%
CHINA RESOURCES MIXC LIFESTYLE	1209.HK	-1.9%	-6.0%	-23.9%

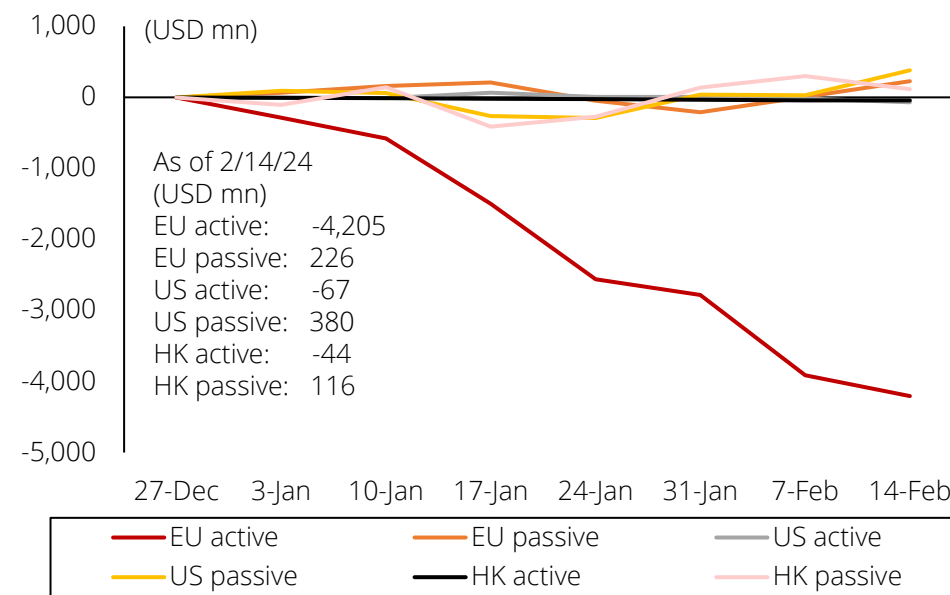
CN/HK equity market fund flow highlights

- Foreign outflow slowed in the week ended Feb 14 vs a week earlier
- China/HK stocks received a combined USD12 mn outflow from foreign funds in the week, with active/passive flows at USD-341 mn/329 mn, respectively
- YTD, EU/US active funds net sold USD4.21 bn/67mn China/HK stocks

Weekly fund flow in China/HK stocks by foreign funds



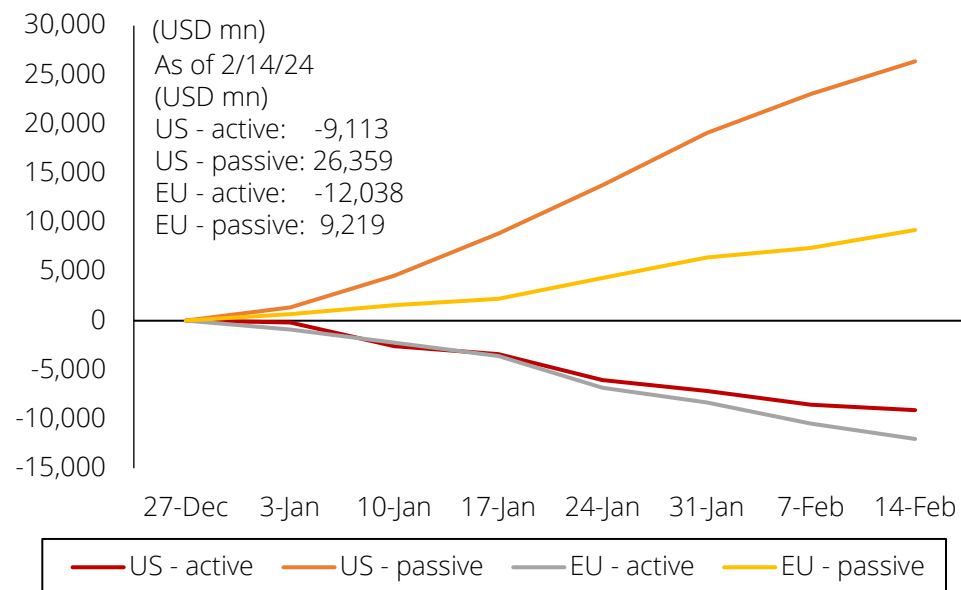
YTD cumulative fund flow of China/HK stocks breakdown



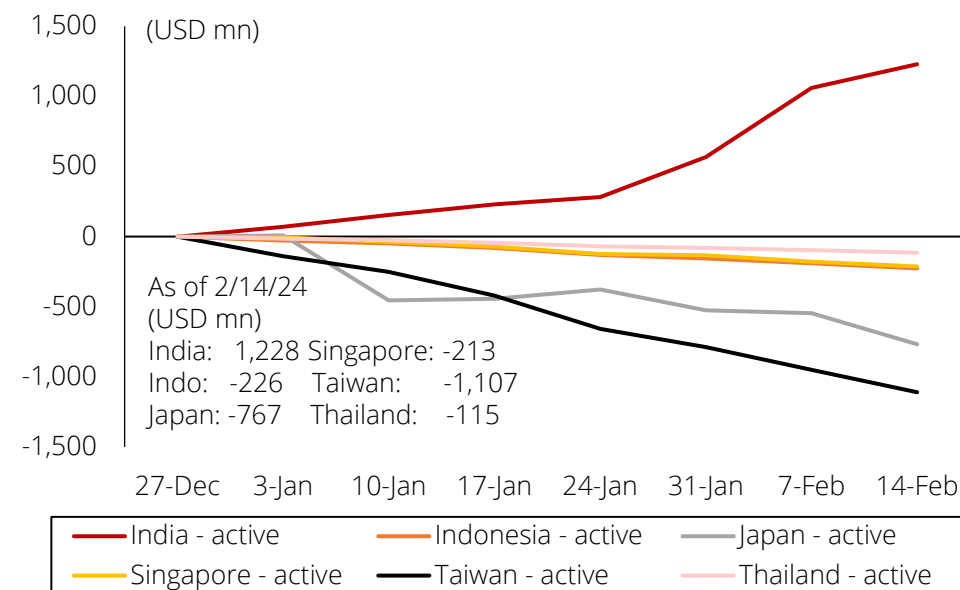
Global equity market fund flow highlights

- Globally, while both US and EU recorded foreign fund inflows YTD, they face selling pressure from active funds, with US seeing USD9.1 bn active outflows, EU seeing USD12 bn active outflows.
- In Asia, active foreign keep flowing into India market, boosting YTD active inflow to USD1.2 bn. Japan saw active outflow of USD767mn.

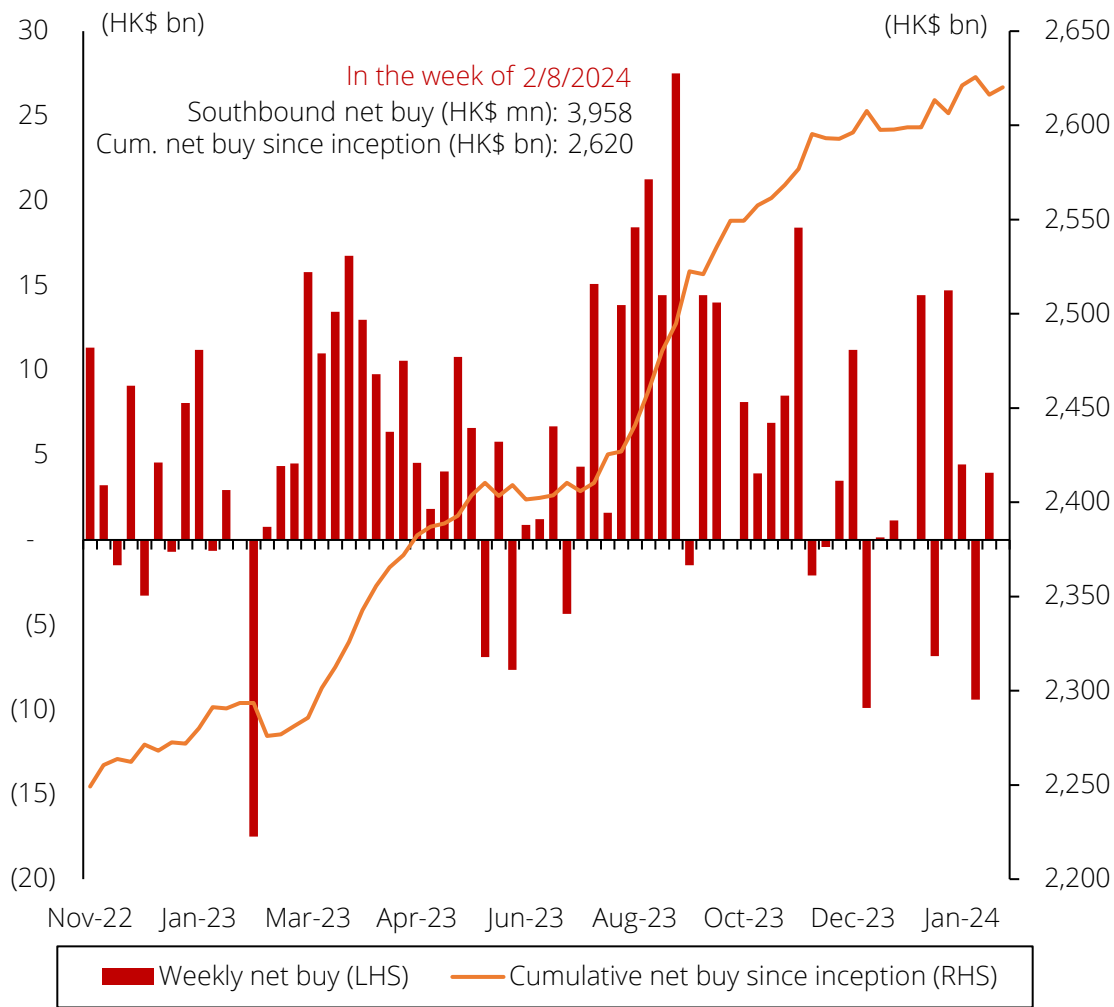
YTD cumulative foreign fund flow into EU/US stocks



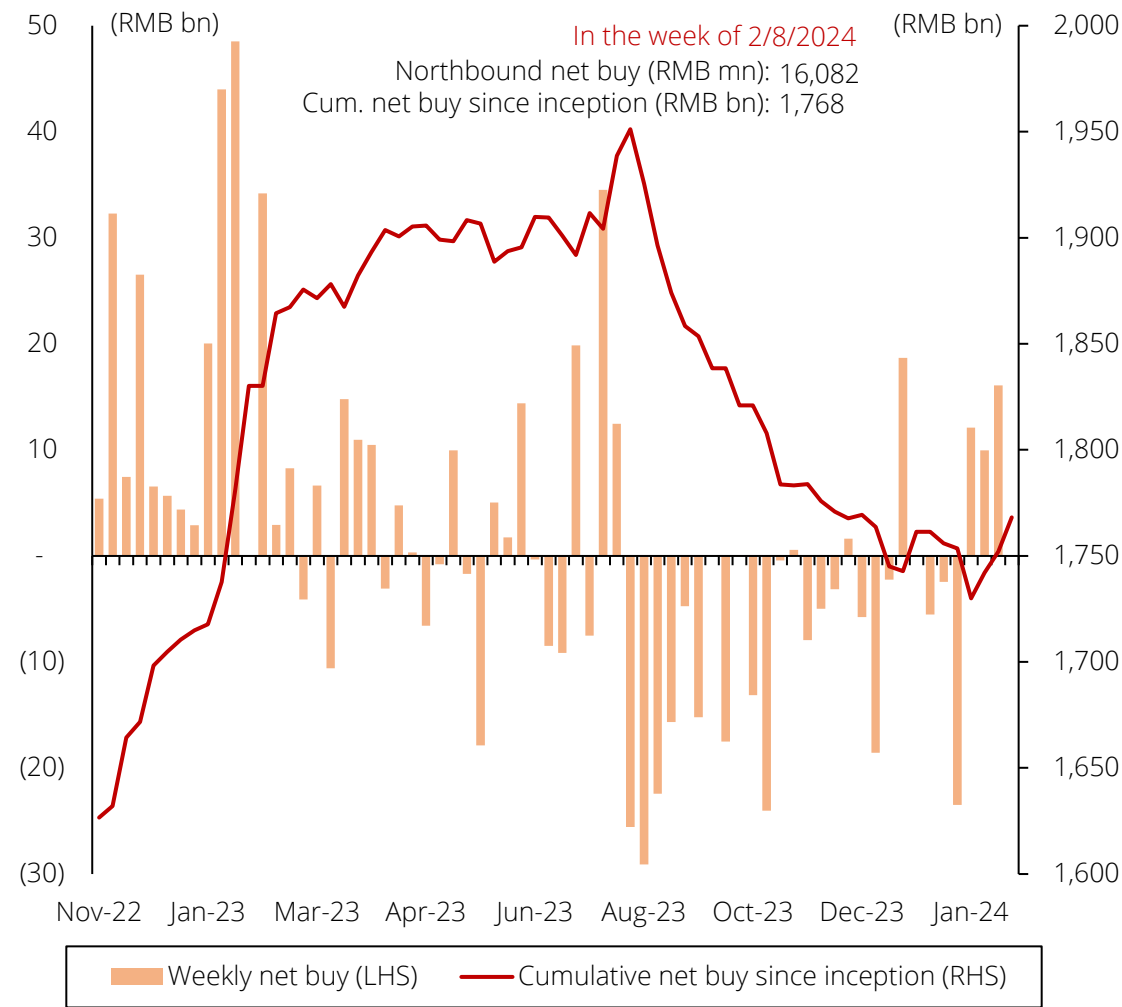
YTD cumulative foreign fund flow into Asia market



Southbound weekly flow



Northbound weekly flow



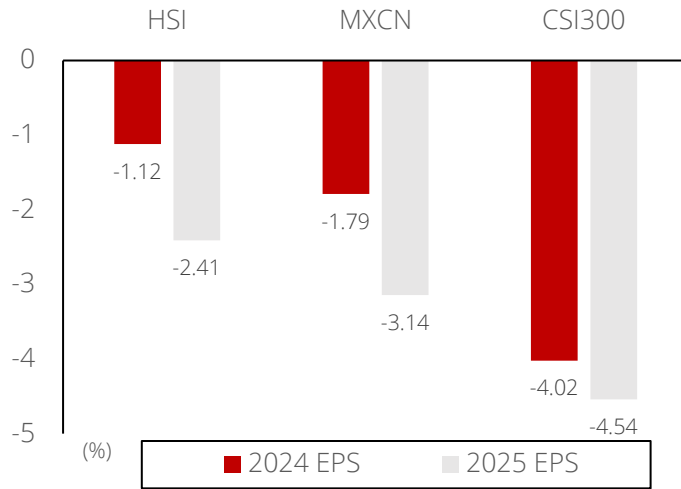
Southbound net buy/(sell) by sector

Wind classification (HKD bn)	9-Feb	2-Feb	26-Jan	19-Jan	12-Jan	5-Jan	29-Dec	22-Dec	15-Dec	8-Dec	YTD
Utilities	1.0	1.2	1.5	1.1	0.7	0.1	(0.2)	(0.9)	0.4	0.1	5.5
Energy	0.5	0.4	0.9	0.3	2.6	2.2	0.6	0.8	1.0	1.2	6.9
Telecommunication services	0.3	1.4	0.7	1.3	1.3	1.7	1.3	(0.0)	0.1	0.3	6.8
Diversified financial	0.1	(0.3)	0.7	0.4	0.4	0.3	0.0	(0.0)	0.1	(0.5)	1.5
Materials	0.1	0.1	(0.0)	0.7	0.0	0.1	0.1	(0.7)	0.0	0.2	0.9
Commercial & professional services	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.2	0.6
Household & personal products	0.0	(0.0)	0.1	0.0	0.1	0.0	(0.0)	(0.3)	(0.0)	0.0	0.1
Food retailing	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.1
Transportation	0.0	0.3	0.4	0.3	(0.1)	0.2	0.1	(0.5)	0.5	0.1	1.0
Capital goods	(0.0)	1.4	0.3	0.4	0.3	0.1	(0.1)	(0.0)	0.2	0.3	2.4
Consumer durables & apparel	(0.0)	(0.3)	(0.6)	0.7	0.3	(0.1)	0.3	(0.4)	(0.4)	0.0	(0.0)
Real Estate	(0.0)	1.1	0.4	0.7	0.1	(0.3)	(0.2)	(0.2)	1.0	0.1	2.0
Pharm., Biotech. & Life Sciences	(0.1)	(0.2)	(1.0)	1.0	(0.1)	0.7	0.1	0.1	0.8	(0.3)	0.4
Food, beverage & tobacco	(0.1)	0.1	0.3	0.4	0.2	(0.3)	(0.1)	(0.1)	0.3	0.3	0.6
Media	(0.1)	(0.1)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.1)
Insurance	(0.1)	(0.4)	0.6	0.9	0.1	0.4	0.3	0.2	0.7	0.5	1.5
Semiconductor and equipment	(0.2)	(0.3)	(0.1)	(0.0)	(0.7)	(0.4)	(0.2)	(0.5)	0.3	(0.3)	(1.7)
Healthcare equipment & services	(0.2)	0.2	(0.0)	0.2	(0.0)	0.1	0.1	0.1	0.8	0.5	0.2
Consumer services	(0.3)	(0.1)	(0.0)	0.2	(0.2)	(0.1)	0.0	0.2	0.5	0.3	(0.6)
Retailing	(0.5)	(0.1)	0.8	0.8	(0.2)	0.2	0.3	(0.4)	1.3	1.8	1.0
Automobile & parts	(0.5)	(0.2)	(1.0)	(0.9)	(0.6)	(0.0)	(0.1)	(0.9)	0.6	1.3	(3.2)
Tech hardware & equipment	(0.7)	(1.1)	(0.2)	(0.4)	(0.0)	(0.1)	(0.4)	(0.3)	(0.2)	(0.9)	(2.6)
Banks	(1.3)	0.2	1.2	2.1	(0.3)	(0.2)	(0.0)	(1.0)	(0.2)	0.3	1.6
Software & Services	(1.9)	(4.0)	(1.1)	(0.5)	(4.7)	0.7	(3.2)	(3.1)	(0.7)	(0.2)	(11.5)

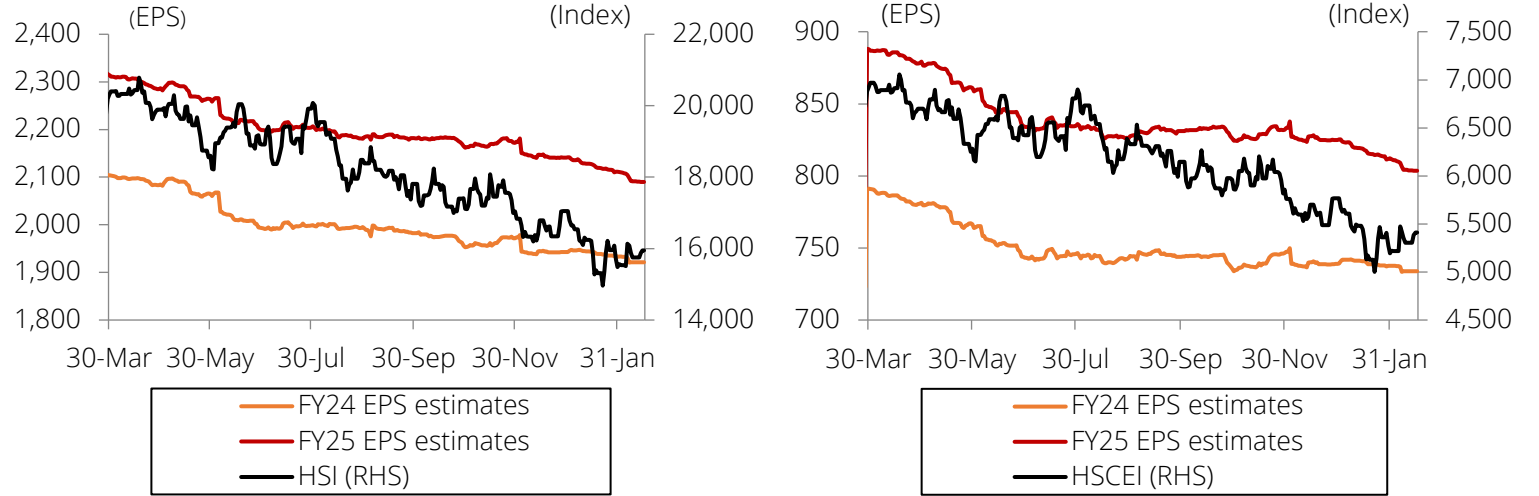
Northbound net buy/(sell) by sector

Wind classification (RMB bn)	9-Feb	2-Feb	26-Jan	19-Jan	12-Jan	5-Jan	29-Dec	22-Dec	15-Dec	8-Dec	YTD
Food, beverage & tobacco	3.7	1.8	1.5	(1.2)	(1.4)	(2.7)	2.1	(1.2)	(3.6)	(0.4)	1.8
Banks	3.5	(1.1)	4.1	0.9	(0.5)	2.2	0.5	(1.0)	(1.5)	(2.3)	9.2
Diversified financial	2.1	(0.1)	0.0	(0.8)	(1.1)	(0.5)	0.5	(1.0)	(0.5)	(0.5)	(0.5)
Capital goods	2.0	3.5	0.2	(5.2)	(0.8)	(1.8)	5.0	3.3	(2.5)	(2.5)	(2.1)
Software & Services	1.3	2.2	0.7	(1.0)	2.3	(1.3)	(0.3)	(1.9)	(1.9)	(2.8)	4.1
Materials	1.1	0.3	1.5	(7.1)	(0.9)	(0.1)	5.1	2.0	(2.2)	1.5	(5.2)
Semiconductor and equipment	0.8	2.9	(0.8)	1.3	(0.9)	(1.8)	3.4	(0.2)	(1.0)	2.4	1.5
Tech hardware & equipment	0.6	3.3	0.6	(0.1)	(0.1)	(0.7)	2.6	(1.0)	(1.7)	3.2	3.6
Transportation	0.6	(0.7)	1.3	(0.3)	0.7	0.7	(0.1)	0.5	(0.3)	0.1	2.3
Insurance	0.4	0.3	(0.2)	0.2	(0.2)	(0.5)	(0.3)	(0.3)	(1.0)	(1.0)	(0.1)
Healthcare equipment & services	0.3	0.6	(0.1)	(0.8)	(0.4)	(0.3)	0.5	(0.3)	(0.7)	(1.1)	(0.7)
Commerical & professional services	0.3	0.1	0.8	(0.4)	0.2	0.2	0.1	(0.0)	(0.1)	(0.1)	1.2
Consumer services	0.2	(0.5)	(0.4)	(0.2)	0.1	(0.3)	0.0	(0.1)	(0.4)	(0.3)	(1.1)
Retailing	0.1	(0.1)	0.3	(0.1)	0.2	0.1	0.1	(0.2)	(0.0)	0.1	0.5
Utilities	0.1	(0.8)	2.4	(1.5)	0.3	1.7	0.6	0.1	0.9	(0.3)	2.2
Energy	0.1	(0.9)	(0.6)	0.0	(0.5)	0.9	(0.2)	(0.1)	(0.8)	(0.2)	(1.1)
Real Estate	0.1	(0.4)	0.8	(0.3)	0.1	(0.1)	0.2	(0.4)	0.3	0.0	0.1
Food retailing	0.1	0.3	0.3	(0.2)	0.0	0.1	(0.0)	0.1	(0.1)	(0.1)	0.6
Telecommunication services	(0.0)	(0.1)	(0.3)	(0.1)	0.1	(0.1)	(0.2)	(0.3)	0.0	0.1	(0.5)
Consumer durables & apparel	(0.1)	(0.7)	0.6	(0.8)	0.4	0.7	0.7	(0.2)	(0.0)	(0.9)	(0.0)
Household & personal products	(0.2)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	(0.0)	(0.1)	(0.1)	(0.2)	(0.6)
Automobile & parts	(0.2)	1.6	(0.4)	(2.6)	0.8	0.2	(0.7)	1.3	0.3	(0.8)	(0.7)
Media	(0.4)	(0.6)	(0.4)	(0.8)	(0.5)	(0.9)	(0.4)	0.6	(0.3)	(0.8)	(3.5)
Pharm., Biotech. & Life Sciences	(2.6)	0.7	0.4	(0.8)	(0.4)	(0.3)	0.1	(1.3)	(1.6)	1.7	(3.0)

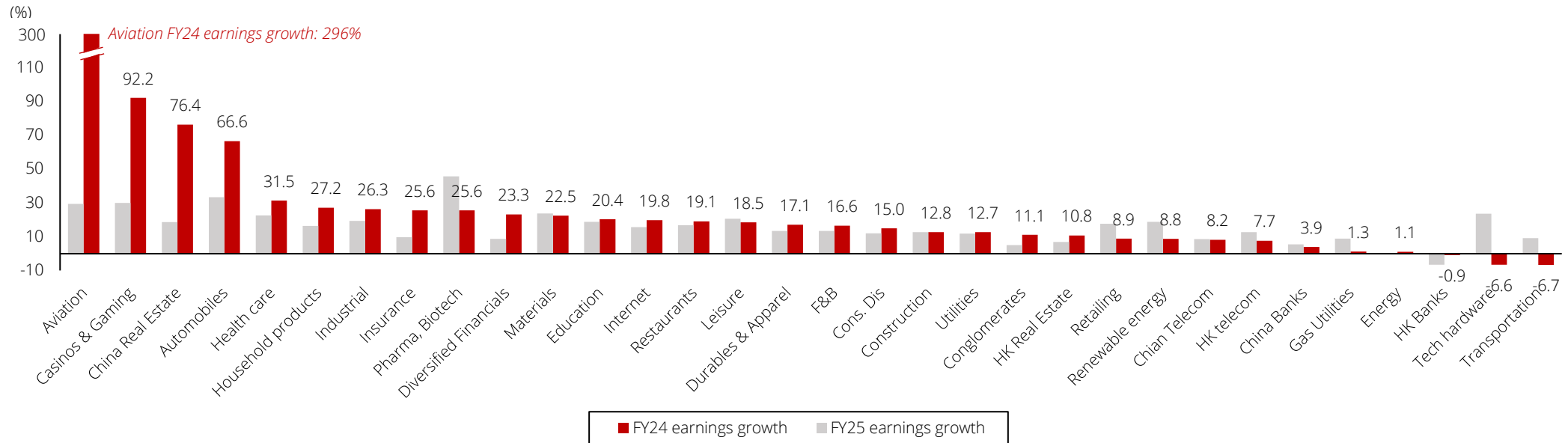
HSI/MXCN/CSI 300 YTD earnings revision



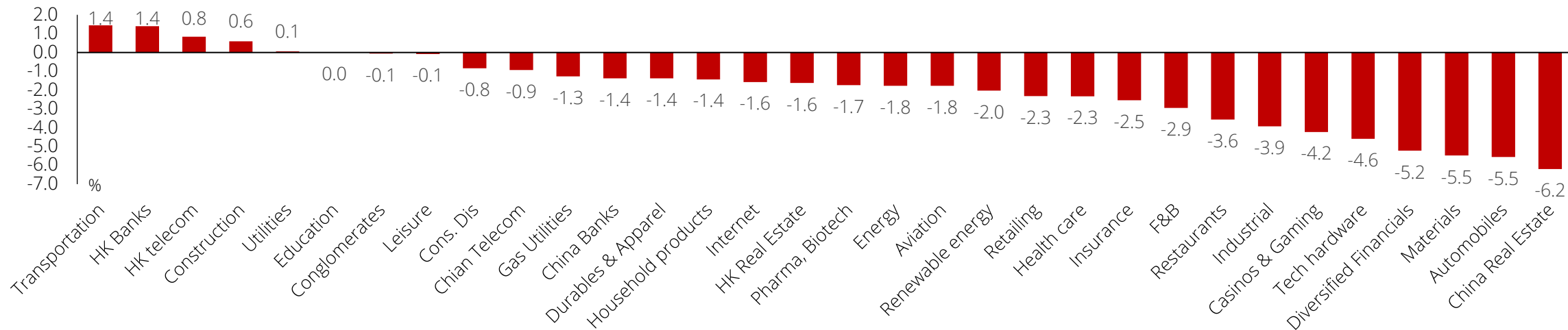
Consensus earnings trend of HSI and HSCEI



HSCI stocks' consensus earnings growth by sector



HSCI stocks FY24 earnings revision YTD



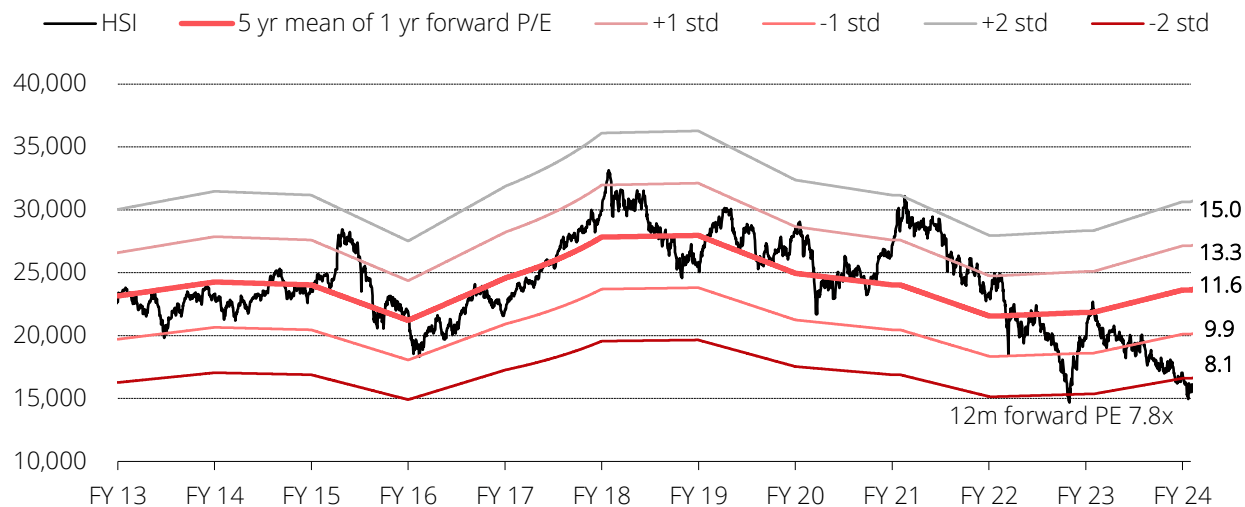
HSI members with the most upward earnings revision

Company name	Stock Code	7D	30D
ORIENT OVERSEAS (INTL.)	0316.HK	0.0%	5.9%
NONGFU SPRING 'H'	9633.HK	0.0%	4.3%
NEW WORLD DEVELOPMENT COMP/	0017.HK	6.5%	3.4%
LI AUTO 'A'	2015.HK	1.0%	2.8%
ZIJIN MINING GROUP 'H'	2899.HK	0.0%	2.1%
CLP HOLDINGS	0002.HK	0.0%	1.6%
HANSOH PHARMACEUTICAL GROUP	3692.HK	0.0%	1.6%
GEELY AUTOMOBILE HDG.	0175.HK	-0.2%	1.3%
SINO BIOPHM.	1177.HK	0.0%	0.7%
CHOW TAI FOOK JEWELLERY GP.	1929.HK	0.3%	0.6%

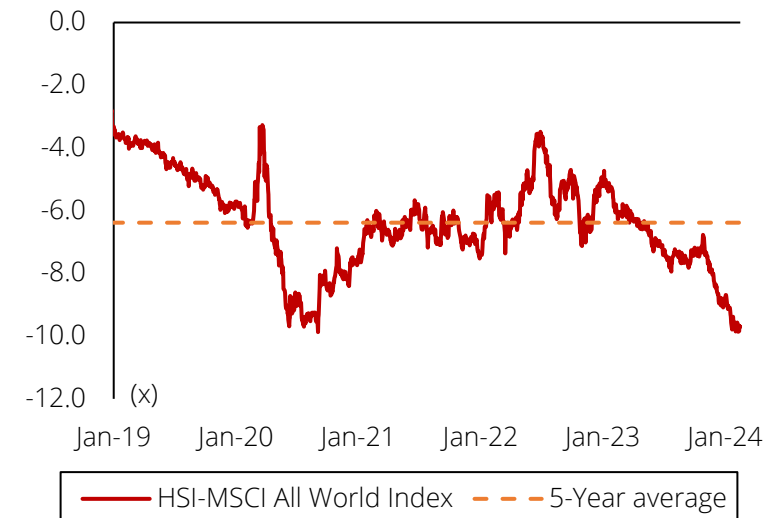
HSI members with the most downward earnings revision

Company name	Stock Code	7D	30D
SEMICON.MNFG.INTL.	0981.HK	-30.1%	-30.0%
XINYI GLASS HOLDINGS	0868.HK	-2.9%	-19.4%
LONGFOR GROUP HOLDINGS	0960.HK	-5.6%	-15.2%
ZHONGSHENG GP.HDG.	0881.HK	-1.6%	-14.2%
CHINA HONGQIAO GROUP	1378.HK	-10.7%	-13.3%
XINYI SOLAR HOLDINGS	0968.HK	-5.3%	-11.4%
SANDS CHINA	1928.HK	-0.9%	-10.3%
LI NING	2331.HK	-0.5%	-9.3%
JD COM 'A'	9618.HK	0.0%	-8.9%
WH GROUP	0288.HK	-3.1%	-8.8%

HSI PE Band



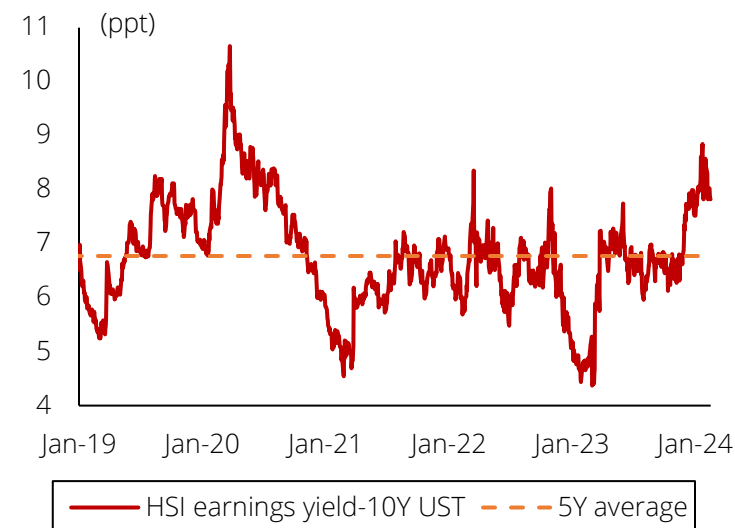
HSI's forward 12-month PE discount to global stock



HSI PB Band

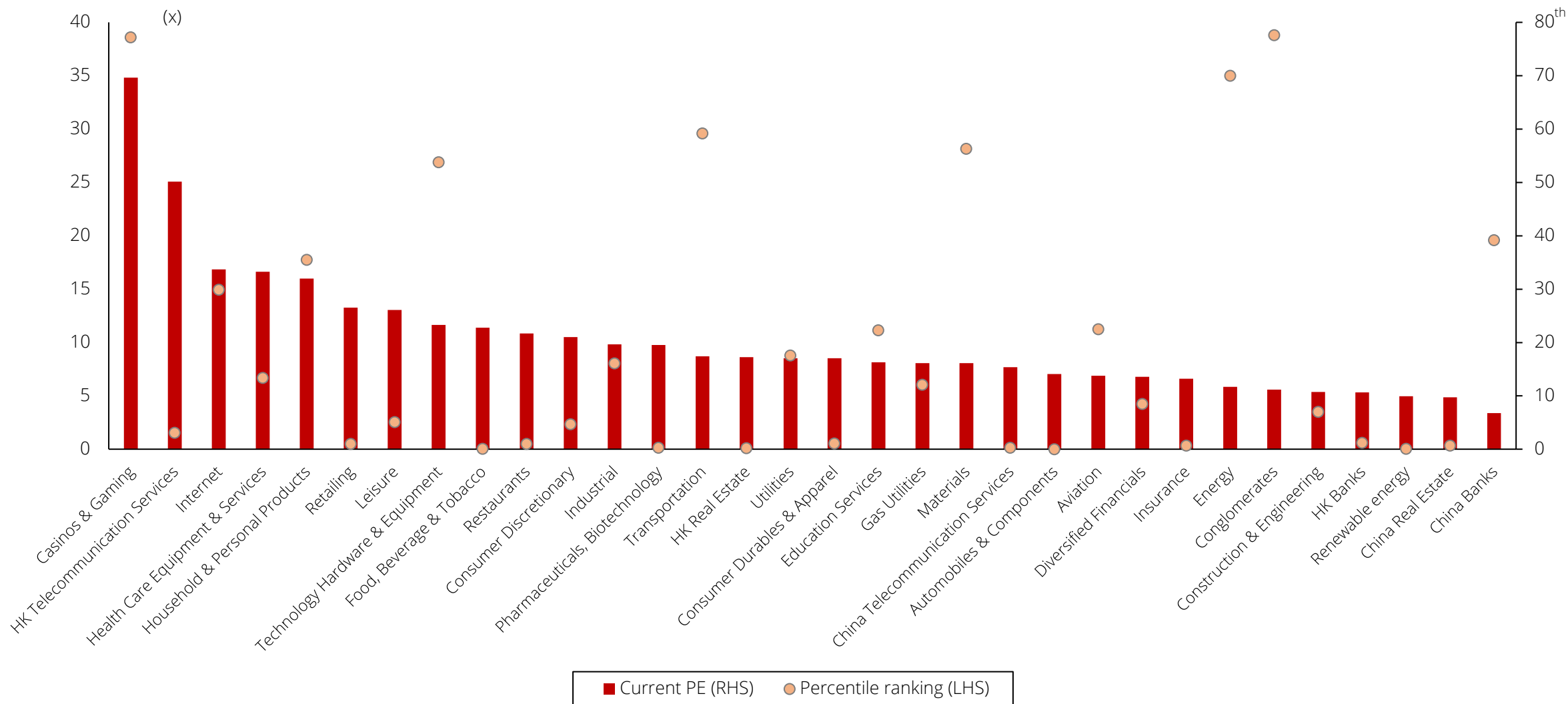


HSI earnings yield vs 10Y UST yield

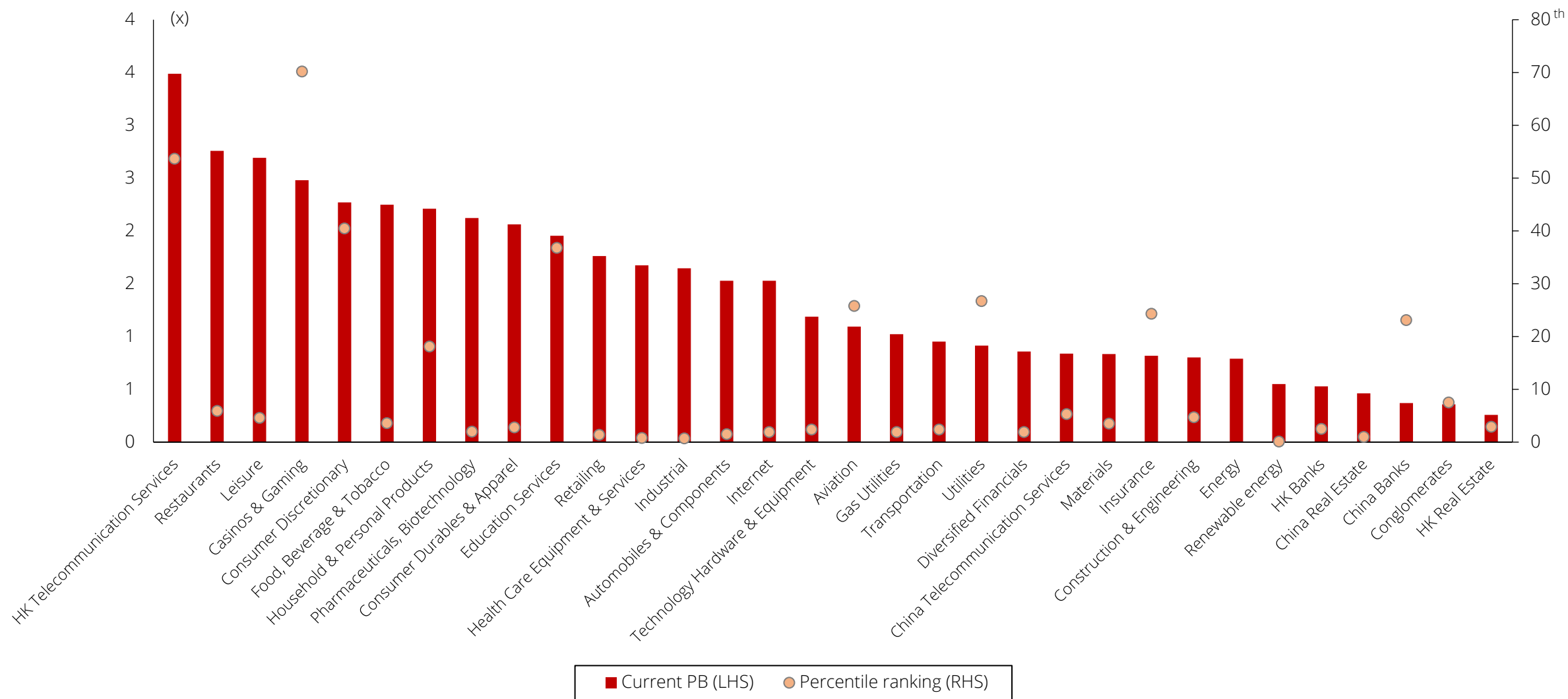


Source: Thomson Reuters, DBS HK

Current sector PE and its percentile ranking in recent 3 years



Current sector PB and its percentile ranking in recent 3 years



DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

* Share price appreciation + dividends

Sources for all charts and tables are DBS HK unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank (Hong Kong) Limited ("DBS HK"). This report is solely intended for the clients of DBS Bank Ltd., DBS HK, DBS Vickers (Hong Kong) Limited ("DBSV HK"), DBS Vickers Securities (Singapore) Pte Ltd. ("DBSVS"), its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS HK.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd., DBS HK, DBSV HK, DBSVS, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBS Vickers Securities (USA) Inc ("DBSVUSA"), a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

On 3 June 2021, President J. Biden issued Executive Order 14032 ("the EO"), superseding Executive Order 13959 of 12 November 2020. The EO, which takes effect on 2 August 2021, prohibits US persons from investing in publicly traded securities or derivatives thereof from firms listed as Chinese Military-Industrial Complex Companies ("CMICs"). The list of CMICs can be found on the US Department of the Treasury's website at <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/ns-cmic-list>.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBSVS or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 14 Feb 2024.

2. **Compensation for investment banking services:**

DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from China Merchants Bank Co Ltd (3968 HK) as of 31 Jan 2024.

DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA, within the next 3 months, will receive or intend to seek compensation for investment banking services from China Merchants Bank Co Ltd (3968 HK) as of 31 Jan 2024.

DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively."


3. **Disclosure of previous investment recommendation produced:**

DBS Bank Ltd, DBSVS, DBS HK, their subsidiaries and/or other affiliates of DBSVUSA may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA in the preceding 12 months.

1. An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

2. Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946. DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report is being distributed in Hong Kong by DBS Bank Ltd, DBS Bank (Hong Kong) Limited and DBS Vickers (Hong Kong) Limited, all of which are registered with or licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities. DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.  Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd. For any query regarding the materials herein, please contact [Chanpen Sirithanarattanakul] at [research@th.dbs.com]
United Kingdom	This report is produced by DBS HK which is regulated by the Hong Kong Monetary Authority This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS Bank Ltd is regulated by the Monetary Authority of Singapore. DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.. In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.

RESTRICTIONS ON DISTRIBUTION

<p>Dubai International Financial Centre</p>	<p>This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.</p> <p>This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.</p> <p>DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see http://www.dbs.com/ae/our--network/default.page.</p> <p>Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.</p> <p>Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).</p> <p>The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.</p> <p>Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.</p>
<p>United States</p>	<p>This report was prepared by DBS HK. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.</p>
<p>Other jurisdictions</p>	<p>In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.</p>

DBS Bank (Hong Kong) Limited
 13 th Floor One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
 Tel: (852) 3668-4181, Fax: (852) 2521-1812