

IMPORTANT DISCLOSURES
9th November 2018 to 10th December 2018

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| Recommendation | Active as at the End of September 2018 | | | | | Published During the 12 Months Ending on September 2018 | | | | |
|------------------------------|--|-------------|----------------------------------|-------------|-------------|---|-------------|----------------------------------|-------------|-------------|
| | Total Haitong Research | | Total Investment Banking Clients | | | Total Haitong Research | | Total Investment Banking Clients | | |
| | Count | % of Total | Count | % of IBC | % of Total | Count | % of Total | Count | % of IBC | % of Total |
| 12 Month Rating: | | | | | | | | | | |
| Buy | 44 | 53,7% | 3 | 50,0% | 3,7% | 155 | 45,2% | 3 | 30,0% | 0,9% |
| Neutral | 32 | 39,0% | 3 | 50,0% | 3,7% | 169 | 49,3% | 5 | 50,0% | 1,5% |
| Sell | 6 | 7,3% | 0 | 0,0% | 0,0% | 16 | 4,7% | 2 | 20,0% | 0,6% |
| Restricted | 0 | 0,0% | 0 | 0,0% | 0,0% | 2 | 0,6% | 0 | 0,0% | 0,0% |
| Under Review | 0 | 0,0% | 0 | 0,0% | 0,0% | 1 | 0,3% | 0 | 0,0% | 0,0% |
| Total Recommendations | 82 | 100% | 6 | 100% | 7,3% | 343 | 100% | 10 | 100% | 2,9% |

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| 12-MONTH RATING | DEFINITION |
|-----------------|--|
| BUY | Analyst expects at least 10% upside potential to fair value, which should be realized in the next 12 months |
| NEUTRAL | Analyst expects upside/downside potential of between +10% and -10% to fair value, which should be realized in the next 12 months |
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