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**20<sup>th</sup> February 2019 to 8<sup>th</sup> March 2019**

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Recommendation	Active as at the End of December 2018						Published During the 12 Months Ending on December 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:												
<b>Buy</b>	44	53,7%	3	50,0%	3,7%	161	50,3%	5	50,0%	1,6%		
<b>Neutral</b>	32	39,0%	3	50,0%	3,7%	142	44,4%	5	50,0%	1,6%		
<b>Sell</b>	6	7,3%	0	0,0%	0,0%	14	4,4%	0	0,0%	0,0%		
<b>Restricted</b>	0	0,0%	0	0,0%	0,0%	2	0,6%	0	0,0%	0,0%		
<b>Under Review</b>	0	0,0%	0	0,0%	0,0%	1	0,3%	0	0,0%	0,0%		
<b>Total Recommendations</b>	82	100%	6	100%	7,3%	320	100%	10	100%	3,1%		

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12-MONTH RATING	DEFINITION
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