

IMPORTANT DISCLOSURES
10th October 2017 to 9th November 2017

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Recommendation	Active as at the End of September 2017					Published During the 12 Months Ending on September 2017					
	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	42	42,4%	5	62,5%	5,1%	289	45,4%	12	38,7%	1,9%	
Neutral	44	44,4%	3	37,5%	3,0%	232	36,5%	11	35,5%	1,7%	
Sell	13	13,1%	0	0,0%	0,0%	113	17,8%	8	25,8%	1,3%	
Restricted	0	0,0%	0	0,0%	0,0%	1	0,2%	0	0,0%	0,0%	
Under Review	0	0,0%	0	0,0%	0,0%	1	0,2%	0	0,0%	0,0%	
Total Recommendations	99	100%	8	100%	8,1%	636	100%	31	100%	4,9%	

Notes: (1) The Trading Buy and Trading Sell Ratings were in use until 8 March 2017.

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