

IMPORTANT DISCLOSURES
11th April 2018 to 04th May 2018

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Recommendation	Active as at the End of March 2018						Published During the 12 Months Ending on March 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	43,1%	4	50,0%	3,9%	180	40,5%	11	57,9%	2,5%		
Neutral	48	47,1%	4	50,0%	3,9%	207	46,6%	5	26,3%	1,1%		
Sell	10	9,8%	0	0,0%	0,0%	55	12,4%	1	5,3%	0,2%		
Restricted	0	0,0%	0	0,0%	0,0%	1	0,2%	1	5,3%	0,2%		
Under Review	0	0,0%	0	0,0%	0,0%	1	0,2%	1	5,3%	0,2%		
Total Recommendations	102	100%	8	100%	7,8%	444	100%	19	100%	4,3%		

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