

IMPORTANT DISCLOSURES
9th March 2018 to 11th April 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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