China: An Equity Strategist's Diary (H/A)

Weekly wrap (31 Aug-4 Sep): September repositioning

Equity Strategy

Weekly index performance, Wax & Wane (W&W) indicator

HSCEI +0.8%/CSI 300 -1.3%: Friday onshore weakness bucked the regional trend despite improved risk sentiment following Fed Governor Waller's dovish remarks. While subdued turnover suggested limited broad-based participation, gains in YTD laggards (eg media, real estate, agriculture, F&B and retail) highlighted continued rotation beyond crowded trades following Aug consolidation. Outperformance in financials underscored increasingly defensive positioning. Beyond that, utilities, energy, and staples led while materials, real estate, and discretionary lagged the most. Our W&W indicator reached 28 in the bullish zone on Thu. Weekly and monthly averages were 23 and 24, both bullish. On Sunday, an RMB360bn capital injection was confirmed for eight financial SOEs (insurers, banks, policy banks). Mostly funded by the MOF, the recapitalization is expected to strengthen risk resilience and support greater credit supply to the real economy.

Macro: top weekly headlines & upcoming highlights

Week of Sep 7: Aug money supply & TSF and FDI (dates TBA); Mon, FX reserves; Tues, trade data; Wed, inflation; **Geopolitical**: Kremlin said Putin, Xi and Trump may hold a trilateral meeting in Nov; Bessent said China prevented G20 communique over imbalance spat, PBOC governor said addressing global imbalances required countries to advance structural reforms; **Macro**: Aug mfg PMI edged up to 49.8% (49.2% in Jul), non-mfg PMI at 49.0% (49.0%); consumption upgrade campaign targeted RMB10tn smart consumption market by 2030; **SME**: five-year roadmap eyed launch of Phase II SME development fund; **Tax**: China ended dividend tax exemption for expats (20% rate), taxed post-lockup bonus shares; potential new local surtax at 11-13% to replace three levies.

Sector: key trends and weekly updates

A-share: SSE new account opening -10.0%YoY in Aug (+35.2% in Jul); **QDII**: China raised QDII quota to USD183bn in second hike this year; **Auto**: China issued first overseas competition guidelines for automakers, discouraged frequent price cuts; Volkswagen probed Chinese supplier Xingyu over graduate dismissals; **Banks**: listed banks' retail NPL ratio rose in 1H; **Healthcare**: negotiation on 2026 NRDL and commercial insurance innovative drug pricing set for Sep 5; **Infra**: NDRC stepped up "Six Networks" rollout, targeted >RMB7tn annual investment; **Memory**: CXMT reportedly began producing HBM3E in small quantities, mass produced LPDDR6 (Xiaomi 18 Fold first to adopt); **Internet**: 209 domestic, six imported games approved in Aug; **Power**: solar overtook coal as China's biggest power source by capacity in 7M26; **Property**: China raised threshold for new-home presales, allowed max 40Y personal mortgage (vs. 30Y); banks in Shanghai clarified age limits on 40Y mortgage (ie borrowers capped at 35 or younger); **Tech/AI**: Trump administration working on AI rule to curb China's remote access to Nvidia GPU; Moody's said Chinese cloud firms' AI spending to trail US peers as infrastructure gap widens; Tencent released and open-sourced Tencent Hy4 preview.

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07 September 2026

Equity Strategy
China

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See glossary on page 19

Recent reports:

The W&W Indicator turned more bullish in Aug, Aug 25

Tax reform and market repositioning – Singapore investors' feedback, Aug 24

A-share 1H26 profit alerts: AI and cost controls support earnings resilience, Aug 14

From chip bans to market-access controls, Aug 12

China tax reform: who pays more next?, Aug 9

Market movements and capital flows

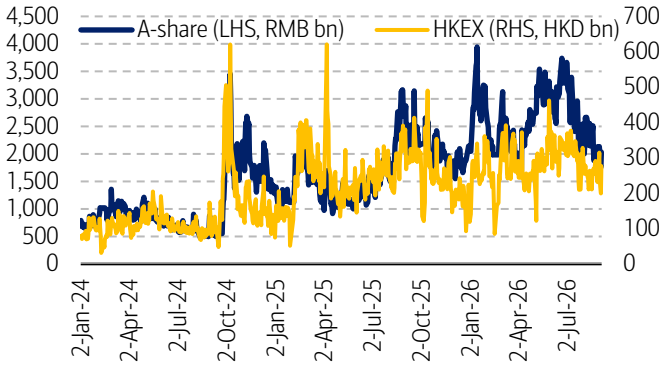
Exhibit 1: Financials was the best performing sector this week across CSI300, SHCOMP, and MSCI China Index
Price performance by sector

		Performance (%)						Ranking					
No. of stocks		Wow	1M	3M	6M	YTD	1Y	Wow	1M	3M	6M	YTD	1Y
	CSI300	**-1.3%**	**-1.1%**	**-7.3%**	**-1.2%**	**-1.8%**	**4.2%**						
10	Communication Services	-2.6%	-10.4%	-25.5%	25.5%	23.3%	50.2%	9	11	11	1	1	1
16	Consumer Discretionary	-0.2%	-2.2%	-3.9%	-8.9%	-15.9%	-14.2%	5	9	6	6	10	9
16	Consumer Staples	2.3%	0.3%	3.1%	-9.7%	-12.8%	-19.7%	2	5	3	7	9	10
10	Energy	-1.7%	5.1%	-3.9%	-11.5%	10.5%	20.2%	7	1	7	8	3	4
53	Financials	3.0%	3.6%	7.3%	1.3%	-6.6%	-6.3%	1	2	2	4	7	7
18	Health Care	-1.2%	-1.3%	16.5%	4.1%	-0.9%	-13.3%	6	8	1	3	5	8
58	Industrials	-1.9%	-4.8%	-12.2%	-14.3%	-11.3%	-2.6%	8	10	9	9	8	6
68	Information Technology	-4.8%	-0.9%	-16.1%	18.2%	16.2%	29.9%	11	7	10	2	2	2
34	Materials	-3.9%	3.1%	-1.2%	-18.9%	-6.6%	21.7%	10	3	4	10	6	3
4	Real Estate	0.3%	1.7%	-7.1%	-26.1%	-26.1%	-34.3%	4	4	8	11	11	11
13	Utilities	1.7%	0.3%	-3.1%	0.6%	2.2%	-0.7%	3	6	5	5	4	5
	HSCEI	**0.8%**	**-0.2%**	**0.6%**	**0.8%**	**-4.0%**	**-4.3%**						
	CSI500	**-1.7%**	**2.4%**	**-6.4%**	**-2.9%**	**8.9%**	**23.8%**						
	ChiNext	**-4.0%**	**-5.8%**	**-19.6%**	**3.9%**	**2.6%**	**18.4%**						
	SHCOMP	**-0.6%**	**2.8%**	**-3.1%**	**-3.7%**	**-1.0%**	**4.4%**						
51	Communication Services	-3.1%	7.6%	-17.3%	1.3%	14.8%	21.1%	9	2	11	4	3	4
256	Consumer Discretionary	0.1%	-2.2%	-7.4%	-19.9%	-27.1%	-26.7%	5	11	8	11	11	11
118	Consumer Staples	1.1%	-0.5%	-0.2%	-9.1%	-12.7%	-18.1%	2	7	4	6	10	10
49	Energy	-2.0%	8.3%	-3.8%	-11.3%	16.2%	24.7%	8	1	6	8	2	2
82	Financials	3.6%	4.3%	8.1%	2.7%	-6.3%	-4.6%	1	3	2	3	7	6
218	Health Care	-1.8%	-1.4%	12.5%	5.1%	-0.2%	-12.7%	7	8	1	2	4	8
565	Industrials	0.1%	-1.8%	-6.4%	-16.8%	-10.0%	-7.1%	4	9	7	9	9	7
402	Information Technology	-4.7%	0.8%	-12.0%	19.9%	21.4%	38.8%	11	6	9	1	1	1
346	Materials	-3.8%	3.2%	-0.2%	-17.7%	-1.3%	22.7%	10	4	3	10	6	3
63	Real Estate	-1.7%	1.4%	-0.5%	-9.3%	-9.0%	-15.8%	6	5	5	7	8	9
78	Utilities	0.6%	-1.9%	-12.4%	-5.7%	-0.3%	-0.2%	3	10	10	5	5	5
No. of stocks	**MSCI China**	**-2.2%**	**-3.3%**	**-3.4%**	**-5.2%**	**-10.4%**	**-9.6%**						
20	Communication Services	-4.7%	-12.1%	-8.3%	-15.7%	-28.2%	-27.4%	10	11	7	10	11	11
56	Consumer Discretionary	-4.4%	-11.8%	-9.6%	-14.2%	-22.6%	-23.0%	9	10	9	9	10	9
29	Consumer Staples	-2.5%	-5.0%	-4.0%	-13.6%	-15.7%	-23.7%	6	8	5	8	9	10
19	Energy	-1.4%	7.4%	-2.0%	-2.8%	19.1%	29.4%	3	3	4	4	1	1
85	Financials	3.3%	5.2%	9.3%	11.1%	8.3%	13.6%	1	4	2	3	3	3
45	Health Care	-1.7%	12.6%	28.5%	20.5%	17.4%	-1.1%	4	1	1	1	2	5
80	Industrials	-3.1%	-5.8%	-10.5%	-6.4%	-2.2%	3.9%	7	9	10	6	6	4
130	Information Technology	-2.2%	2.6%	-11.5%	12.5%	4.4%	-5.6%	5	5	11	2	4	7
76	Materials	-3.8%	7.6%	1.6%	-18.8%	-4.6%	27.2%	8	2	3	11	8	2
11	Real Estate	-5.5%	-2.9%	-9.0%	-3.0%	2.6%	-8.3%	11	7	8	5	5	8
25	Utilities	0.3%	0.4%	-7.1%	-8.2%	-3.3%	-3.7%	2	6	6	7	7	6

Source: Bloomberg, MSCI; Note that CSI300 & SHCOMP price closed as of Sep 04, and MSCI China price closed as of Sep 03

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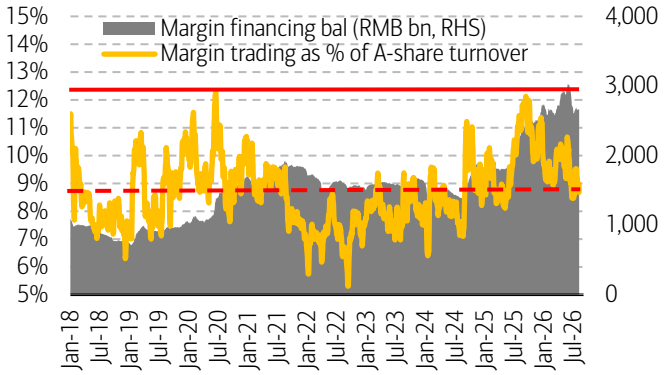
Exhibit 2: Trading activity stabilizes near subdued level YTD
Daily turnover of A-share and HK market since 2024



Source: Bloomberg, CEIC

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Exhibit 3: Margin trading is at 8.5% of turnover, vs. 12-13% soft limit
A-share margin financing balance and daily turnover*



Source: Wind *Daily turnover: 5-day rolling average value

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Key themes update

Exhibit 9: Key themes in China market (as of Sep 4)

We continue to adopt a barbell strategy for 2026, with high yield names for defensiveness and growth on the other side: 1) index-heavy, low-beta stocks with high dividend yield, 2) innovative companies that have <20% and >20% revenue exposure from overseas markets (see details below)

			Mkt Cap	ADTV	P/E	P/B	Yield	EPS growth		Local	Price performance			
Name	**Ticker**	**Sector**	USD bn	USD mn	26E	26E	26E	26E	27E	**PX**	1W	1M	YTD	12M
High yield stocks														
CCB	939 HK	Financials	333.9	277.2	6.3x	0.6x	4.9	3.7	5.0	9.8	6.8%	9.8%	30.7%	35.8%
ICBC	1398 HK	Financials	411.8	176.5	6.4x	0.6x	4.9	2.7	5.1	7.7	3.4%	6.0%	25.8%	41.6%
BOC	3988 HK	Financials	298.3	147.0	6.9x	0.6x	4.6	1.6	5.2	6.1	8.7%	13.7%	39.8%	48.1%
PetroChina	857 HK	Energy	296.9	161.2	8.4x	1.0x	6.2	19.8	-6.8	10.2	-0.3%	5.3%	25.0%	41.6%
China Shenhua	1088 HK	Energy	149.6	80.2	13.4x	1.8x	5.3	6.8	1.7	45.7	-0.2%	8.4%	21.5%	36.4%
CITIC Bank	998 HK	Financials	70.1	27.9	5.7x	0.5x	5.4	5.7	4.4	8.5	2.0%	12.0%	25.7%	28.7%
Bank of Communications	3328 HK	Financials	94.7	25.2	6.5x	0.5x	5.0	-1.9	4.7	8.0	6.3%	8.1%	27.5%	25.2%
China Resources Power	836 HK	Utilities	12.3	39.7	7.8x	0.8x	5.1	-14.5	2.5	18.7	-2.2%	-2.5%	12.0%	7.8%
COSCO SHIPPING	1919 HK	Industrials	35.7	45.2	6.9x	0.9x	7.1	2.0	-30.1	16.2	-5.7%	6.5%	22.1%	29.4%
Guotai Haitong Securities	2611 HK	Financials	44.4	21.8	6.9x	0.7x	4.8	10.0	6.5	15.4	0.5%	8.5%	-2.4%	6.6%
Yankuang Energy	1171 HK	Energy	26.1	78.0	7.0x	1.1x	7.3	91.3	2.4	13.3	-2.8%	14.9%	42.8%	52.5%
Industrial Bank	601166 CH	Financials	57.5	253.7	5.2x	0.4x	5.9	2.1	2.4	18.2	4.5%	-1.8%	-8.4%	-12.0%
Minsheng Bank	1988 HK	Financials	22.9	10.9	4.9x	0.2x	6.0	-0.3	5.3	3.6	9.4%	2.4%	-6.5%	-11.6%
Huaneng Power	902 HK	Utilities	14.6	30.2	7.3x	0.7x	6.3	-12.4	7.5	5.6	-0.4%	-7.0%	5.6%	5.6%
Tingyi	322 HK	Cons. Staples	9.0	28.5	13.3x	3.9x	7.4	7.3	5.6	12.6	-2.3%	8.1%	15.5%	21.3%

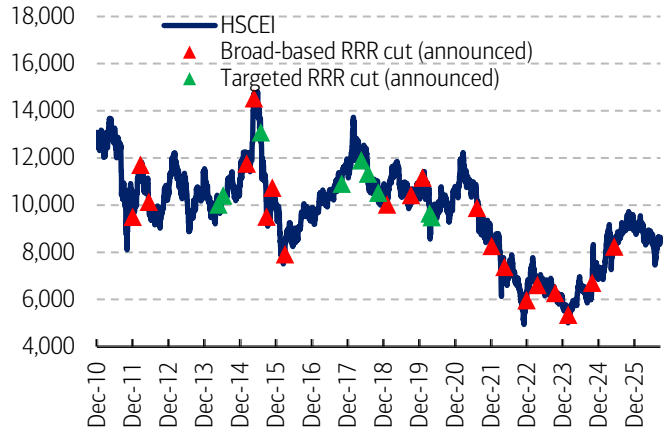
Source: Bloomberg, consensus estimates, company reports *Note: This is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. **High yield screen: stocks with 2025-26E dividend yield >5%, MSCI China index weighting >0.1%, beta <0.9, and ADTV >USD10mn, as of Jan 1st 2026

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See our 2026 Year Ahead for full analysis.

Indices vs RRR cut

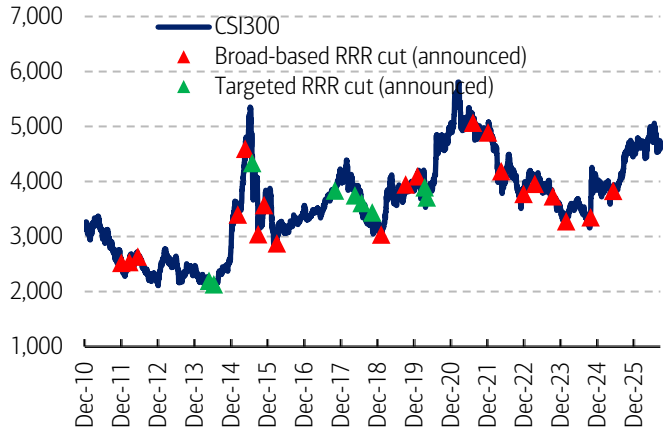
Exhibit 10: For the past 29 RRR cuts since 2011, average return for the HSCEI in the following 1D/5D/2W/1M was within +/-1%.
HSCEI Index vs. RRR cut announcement date



Source: Bloomberg, BofA Global Research

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Exhibit 11: For the past 29 RRR cuts since 2011, average return for the CSI300 in the following 1D/5D/2W/1M was within +/-1%.
CSI300 Index vs. RRR cut announcement date



Source: Bloomberg, BofA Global Research

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Exhibit 12: Historically, A/H share markets only responded positively to the 1st RRR cut, which signaled a change in policy stance to easing (eg Nov-2011, Feb-2015, Jan-2019). Market reaction to the consequent RRR cuts were mix.
Post RRR cut performance

Announcement	Broad based/Targeted	HSCEI					CSI300					SHCOMP				
Date	RRR cut	1D	5D	2W	1M	3M	1D	5D	2W	1M	3M	1D	5D	2W	1M	3M
30-Nov-11	Broad based	8.1%	10.3%	4.0%	4.5%	24.4%	2.5%	0.3%	-4.9%	-7.0%	4.5%	2.3%	0.0%	-4.5%	-5.7%	4.1%
18-Feb-12	Broad based	-0.4%	-0.2%	0.2%	-4.2%	-18.2%	0.1%	4.4%	5.6%	3.4%	1.5%	0.3%	3.5%	4.4%	2.0%	-0.5%
12-May-12	Broad based	-1.5%	-5.6%	-6.0%	-6.1%	-2.3%	-0.8%	-2.4%	-2.4%	-3.7%	-9.0%	-0.6%	-2.1%	-2.6%	-4.4%	-9.4%
24-Apr-14	Targeted	-1.4%	-1.6%	-2.1%	1.8%	10.0%	-1.0%	-1.5%	-2.5%	-1.9%	2.1%	-1.0%	-1.5%	-2.0%	-1.1%	2.3%
15-Jun-14	Targeted	0.0%	-1.2%	-2.0%	-0.3%	3.0%	0.7%	-1.8%	-1.2%	-0.1%	12.0%	0.7%	-2.1%	-1.7%	0.0%	13.0%
4-Feb-15	Broad based	0.2%	-1.0%	2.5%	-0.2%	22.9%	-1.0%	1.0%	3.5%	3.8%	40.7%	-1.2%	-0.5%	2.3%	3.3%	41.2%
19-Apr-15	Broad based	-2.9%	-0.3%	-0.7%	-2.4%	-18.5%	-1.6%	2.3%	3.3%	2.9%	-9.7%	-1.6%	2.5%	3.6%	3.0%	-7.7%
27-Jun-15	Targeted	-3.0%	-3.7%	-9.4%	-14.2%	-27.3%	-3.3%	-10.4%	-5.3%	-11.9%	-25.5%	-3.3%	-12.1%	-7.5%	-11.1%	-26.2%
25-Aug-15	Broad based	-0.9%	-0.6%	-0.4%	0.0%	6.5%	-0.6%	10.5%	9.6%	6.2%	24.3%	-1.3%	6.8%	6.9%	4.3%	23.0%
23-Oct-15	Broad based	0.1%	-3.2%	-1.7%	-4.8%	-24.5%	0.5%	-1.0%	6.2%	5.1%	-12.8%	0.5%	-0.9%	5.2%	5.8%	-14.5%
29-Feb-16	Broad based	1.9%	9.0%	9.7%	10.2%	8.6%	1.8%	7.9%	6.5%	9.0%	6.4%	1.7%	7.8%	6.4%	8.6%	5.0%
30-Sep-17	Targeted	3.6%	5.0%	5.6%	6.0%	7.3%	0.0%	0.0%	2.2%	4.5%	5.1%	0.0%	0.0%	1.2%	1.2%	-1.2%
17-Apr-18	Targeted	0.7%	2.9%	3.6%	3.2%	-11.0%	0.5%	2.5%	0.2%	3.1%	-8.0%	0.8%	2.0%	0.5%	2.9%	-8.8%
24-Jun-18	Targeted	-1.2%	-2.4%	-6.3%	-3.2%	-4.5%	-1.3%	-2.7%	-6.8%	-0.8%	-5.5%	-1.1%	-1.5%	-4.9%	0.5%	-3.2%
7-Oct-18	Targeted	-1.3%	-2.2%	-2.9%	1.1%	-3.9%	-4.3%	-7.8%	-8.8%	-6.3%	-11.2%	-3.7%	-7.6%	-9.6%	-6.4%	-10.2%
4-Jan-19	Broad based	0.9%	4.2%	6.1%	10.0%	16.6%	0.6%	1.9%	4.4%	7.0%	33.8%	0.7%	1.5%	3.2%	4.1%	29.1%
6-Sep-19	Broad based	-0.1%	2.5%	-0.5%	-2.7%	-0.2%	0.6%	0.6%	-0.3%	-3.4%	-1.2%	0.8%	1.1%	0.2%	-3.1%	-2.9%
1-Jan-20	Broad based	1.4%	0.3%	1.7%	-8.3%	-15.8%	1.4%	1.6%	2.3%	-2.3%	-10.3%	1.1%	1.8%	1.9%	-2.4%	-10.3%
13-Mar-20	Targeted	-4.4%	-5.5%	-1.5%	1.7%	1.9%	-4.3%	-6.2%	-4.8%	-3.6%	2.8%	-3.4%	-4.9%	-4.0%	-3.6%	1.1%
3-Apr-20	Targeted	1.7%	3.4%	3.4%	5.8%	7.9%	0.0%	1.5%	3.4%	5.4%	19.0%	0.0%	1.2%	2.7%	3.5%	14.1%
9-Jul-21	Broad based	0.6%	2.7%	-0.5%	-5.8%	-11.2%	1.2%	0.5%	0.4%	-1.7%	-2.8%	0.7%	0.4%	0.7%	-0.8%	1.9%
6-Dec-21	Broad based	3.0%	3.3%	-2.8%	-2.5%	-7.1%	0.6%	3.9%	-0.2%	-1.5%	-8.1%	0.2%	2.6%	0.1%	-0.1%	-3.9%
15-Apr-22	Broad based	-3.0%	-5.6%	-1.2%	-7.8%	-5.8%	-0.5%	-4.2%	-4.1%	-4.8%	1.4%	-0.5%	-3.9%	-5.1%	-4.0%	0.5%
25-Nov-22	Broad based	-1.7%	6.7%	14.5%	11.3%	12.3%	-1.1%	2.5%	5.9%	1.4%	7.6%	-0.7%	1.8%	3.4%	-1.8%	5.3%
17-Mar-23	Broad based	-2.2%	2.7%	5.3%	6.7%	3.3%	-0.5%	1.7%	2.3%	4.8%	0.1%	-0.5%	0.5%	0.7%	4.2%	0.7%
14-Sep-23	Broad based	0.6%	-0.9%	-2.7%	0.5%	-11.0%	-0.1%	-0.8%	-1.0%	-0.9%	-9.8%	0.1%	-0.5%	-0.5%	-0.5%	-4.9%
24-Jan-24	Broad based	2.2%	-2.4%	1.3%	7.7%	14.0%	2.0%	-1.8%	2.0%	6.5%	7.5%	3.0%	-1.8%	0.3%	6.5%	7.9%
24-Sep-24	Broad based	0.8%	8.7%	11.5%	9.6%	8.8%	1.5%	10.5%	27.0%	17.2%	18.8%	1.2%	7.8%	21.9%	14.6%	18.5%
7-May-25	Broad based	0.7%	4.3%	5.1%	4.7%	9.0%	0.6%	2.9%	2.2%	1.1%	7.4%	0.3%	1.8%	1.3%	1.3%	8.9%
	Mean	**0.1%**	**1.0%**	**1.2%**	**0.8%**	**-0.2%**	**-0.2%**	**0.5%**	**1.5%**	**1.1%**	**2.8%**	**-0.2%**	**0.1%**	**0.8%**	**0.7%**	**2.5%**
	Median	**0.1%**	**-0.2%**	**-0.4%**	**0.5%**	**1.9%**	**0.0%**	**0.6%**	**2.0%**	**1.1%**	**1.5%**	**0.1%**	**0.4%**	**0.7%**	**0.5%**	**0.7%**
	Mean - broad based	**0.4%**	**1.7%**	**2.3%**	**1.0%**	**0.6%**	**0.4%**	**2.1%**	**3.4%**	**2.2%**	**4.5%**	**0.3%**	**1.5%**	**2.5%**	**1.7%**	**4.6%**
	Median - broad based	**0.4%**	**1.4%**	**0.8%**	**-0.1%**	**1.5%**	**0.5%**	**1.6%**	**2.3%**	**2.2%**	**1.4%**	**0.3%**	**1.3%**	**1.6%**	**1.6%**	**1.3%**
	Mean - targeted	**-0.6%**	**-0.6%**	**-1.3%**	**0.2%**	**-1.8%**	**-1.5%**	**-2.9%**	**-2.6%**	**-1.3%**	**-1.0%**	**-1.2%**	**-2.9%**	**-2.8%**	**-1.6%**	**-2.1%**
	Median - targeted	**-1.2%**	**-1.6%**	**-2.0%**	**1.7%**	**1.9%**	**-1.0%**	**-1.8%**	**-2.5%**	**-0.8%**	**2.1%**	**-1.0%**	**-1.5%**	**-2.0%**	**0.0%**	**-1.2%**

Source: Bloomberg, BofA Global Research

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China Positioning

By the Asia Pac Quantitative Strategy team

Exhibit 13: Funds trimmed overweight on China in Jul-26
China: Country Positioning



Source: BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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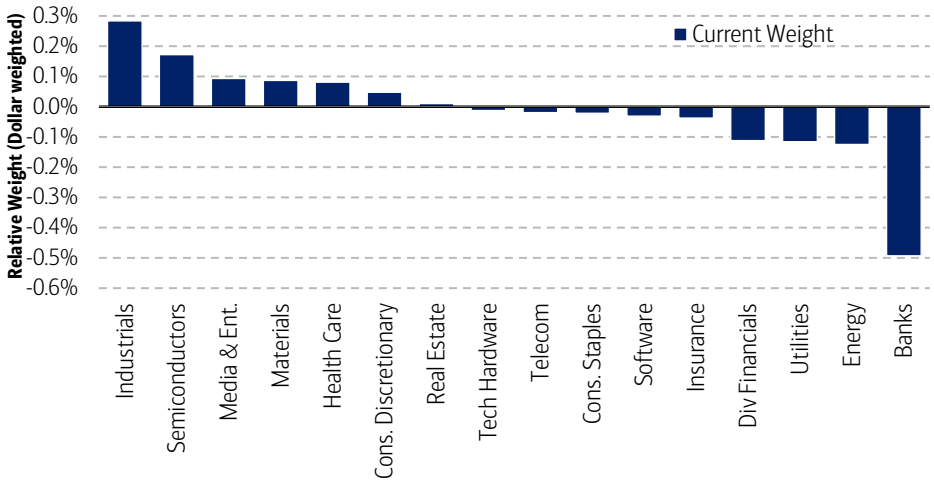
Exhibit 14: Funds reduced relative overweight on China-A in Jul-26
China-A: Country Positioning



Source: BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Exhibit 15: Funds are most overweight Industrials
China: Sector Positioning

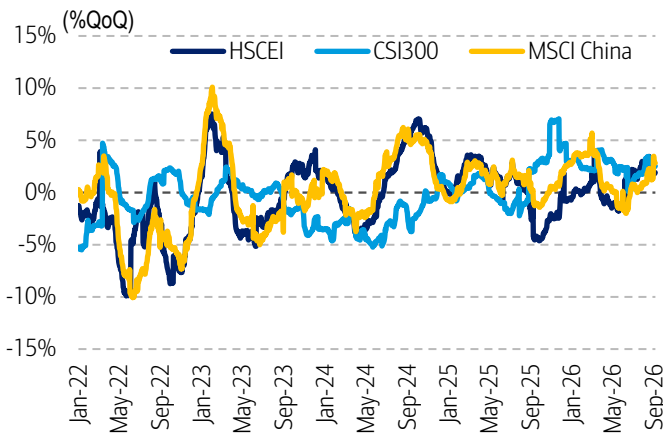


Source: BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Earnings revisions

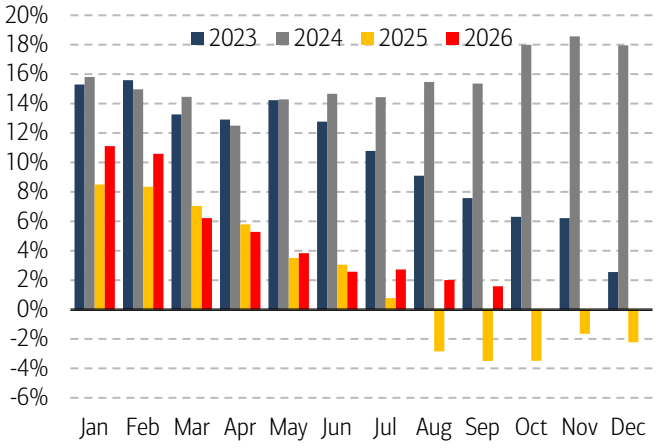
Exhibit 16: As of this week, 12M forward EPS consensus for MSCI China was revised up by +2.8%QoQ (vs. +1.3%QoQ for last week)
Earnings estimate revision QoQ



Source: Bloomberg, MSCI, BofA Global Research

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Exhibit 17: Consensus forecasts were cut from >11% in Jan-26 to 1.6% now for 26E
Consensus forecast for MSCI China earnings growth



Source: MSCI, FactSet

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Exhibit 18: Outlook on net profit margin of Real Estate (MSCI China) improved the most this week
FY2026 Change of net profit margin by sector

%WoW, unless otherwise stated	Sales	EPS	Net profit margin (ppts)
SHCOMP	**-0.36**	**-0.24**	**0.01**
Industrials	-0.27	-0.95	-0.04
Conglomerates	0.28	0.18	-0.03
Utilities	-1.18	-2.67	-0.06
Communication services	0.51	2.03	0.31
Real Estate	-2.62	-5.08	-0.03
CSI300	**-0.26**	**-0.38**	**-0.01**
Consumer Discretionary	-0.62	-1.53	-0.06
Consumer Staples	-1.07	-4.49	-0.52
Energy	0.45	0.63	0.01
Financials	0.36	0.13	-0.06
Health Care	-0.51	-0.20	0.05
Industrials	-1.48	-1.80	-0.02
IT	-0.31	0.42	0.06
Materials	0.55	0.27	-0.03
Real Estate	0.47	2.97	0.14
Telecom Services	0.00	0.00	0.00
Utilities	-0.16	-0.98	-0.09

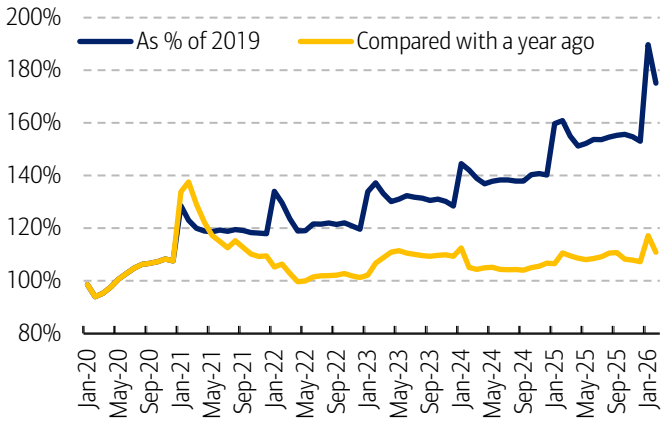
	Sales	EPS	Net profit margin (ppts)
HSI	**0.21**	**0.33**	**0.02**
Commerce & Industry	0.12	0.33	0.02
Finance	0.45	0.52	0.00
Properties	-1.32	-0.76	0.08
Utilities	0.25	-1.00	-0.18
MSCI China	**-0.80**	**-0.24**	**0.05**
Consumer Discretionary	-0.15	-1.18	-0.06
Consumer Staples	-0.89	-1.26	-0.04
Energy	1.03	0.92	-0.02
Financials	0.15	0.95	0.19
Health Care	-0.81	-0.98	-0.01
Industrials	-1.37	-1.30	0.01
Information Technology	-3.97	4.38	0.41
Materials	-3.23	-3.21	0.00
Real Estate	-3.56	5.09	0.55
Telecommunication Services	0.32	0.08	-0.06
Utilities	-0.89	-0.11	0.05

Source: Bloomberg, MSCI, BofA Global Research

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Recovery trends

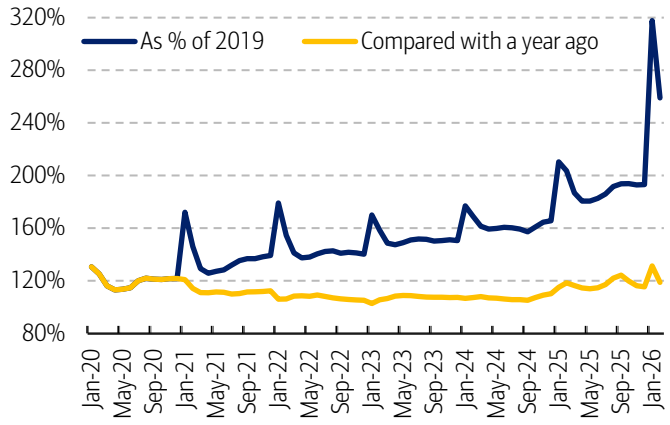
Exhibit 19: Overall demand recovery stayed on track in early 2026
China demand recovery tracker (YTD)



Source: Bloomberg, Wind, CEIC, Sea/net, Clarksons Research, MySteel, BofA Global Research

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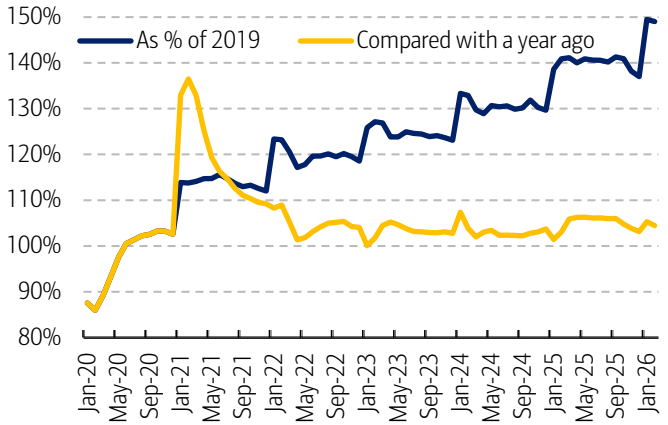
Exhibit 20: Financial sector had a strong start of 2026
Demand recovery tracker (YTD), financial



Source: Bloomberg, Wind, CEIC, Sea/net, Clarksons Research, MySteel, BofA Global Research

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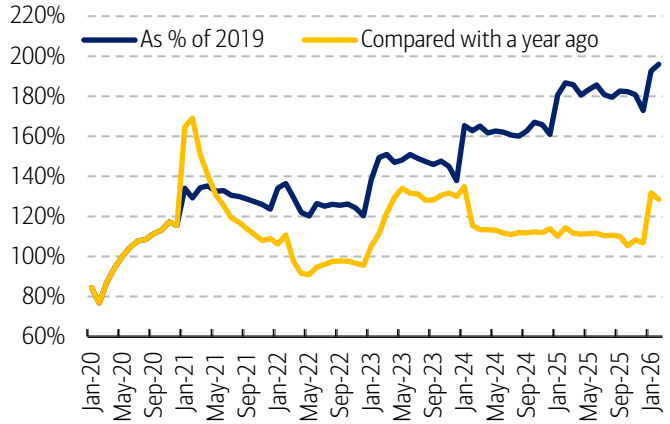
Exhibit 21: Consumer demand largely inline with seasonality in early 2026
Demand recovery tracker (YTD), consumer



Source: Bloomberg, Wind, CEIC, BofA Global Research *Note: if accumulated Jan-Feb data only, Jan recovery data = Feb

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Exhibit 22: Industrial demand recovery looks promising in early 2026
Demand recovery tracker (YTD), industrials



Source: Bloomberg, Wind, CEIC, Sea/net, Clarksons Research, MySteel, BofA Global Research

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Key events

Exhibit 23: Week of Sep 7: Aug money supply & TSF and FDI (dates TBA), FX reserves, trade data, and inflation
Watch list for major events and key data release

Date	Topic	Detail
7-Sep-26	Data	Aug foreign reserves by SAFE
8-Sep-26	Data	Aug imports, exports and trade balance by The Customs
9-Sep-26	Data	Aug inflation by NBS
9 to 15-Sep-26	Data	Aug money supply & TSF by PBoC
10 to 17-Sep-26	Data	Aug FDI by MOC
15-Sep-26	Data	Aug industrial production, retail sales, and FAI by NBS
15-Sep-26	Data	Aug new home prices by NBS
21-Sep-26	Data	Sep 1Y & 5Y loan prime rate (LPR) by PBOC
27-Sep-26	Data	Aug industrial profits by NBS
30-Sep-26	Data	Sep manufacturing/non-manufacturing PMI by CFLP
30-Sep-26	Data	Sep RatingDog mfg PMI
30-Sep-26	Data	Sep RatingDog mfg PMI
7-Oct-26	Data	Sep foreign reserves by SAFE
9 to 15-Oct-26	Data	Sep money supply & TSF by PBoC
11 to 18-Oct-26	Data	Sep FDI by MOC
14-Oct-26	Data	Sep imports, exports and trade balance by The Customs
14-Oct-26	Data	Sep inflation by NBS
19-Oct-26	Data	3Q GDP by NBS
19-Oct-26	Data	Sep industrial production, retail sales, and FAI by NBS
19-Oct-26	Data	Sep new home prices by NBS
20-Oct-26	Data	Oct 1Y & 5Y loan prime rate (LPR) by PBOC
27-Oct-26	Data	Sep industrial profits by NBS
31-Oct-26	Data	Oct manufacturing/non-manufacturing PMI by CFLP
Oct-26	Macro	Politburo meeting on quarterly economic work review
Dec-32	Macro	Macau gaming license to expire (valid for 10 years from Jan-23)
2035	Macro	China will "basically achieve" the modernization of the governance system
By 2035	Macro	Xi said in 2020 that it was “entirely possible” to double GDP or per capita income by 2035
By around 2049	Macro	China will "fully achieve" the modernization of its governance system and become a completely developed country, the other of CCP's “Two Centenary Goals”
By 2060	Macro	China will achieve carbon neutrality

Source: APEC.org, Bloomberg, FTSE, G20.org, MoF, MSCI, NBS, PBoC, Reuters, USTR, Xinhua

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Key news

Aug 31

Macro news

PMI: Aug mfg PMI edged up to 49.8% (vs. 49.2% in Jul), non-mfg PMI at 49.0% (vs. 49.0%)

- By NBS on Aug 31
- Consensus: Aug mfg PMI at 49.5%, non-mfg PMI at 49.4%
- Aug composite PMI at 49.5%, vs. 49.3% in Jul.

(NBS)

Tax reform: Draft law proposes local surtax at 11-13% to replace three levies

- According to draft law issued by MOF and STA on Aug 28, for public feedback by Sep 27
- The draft law would merge the existing urban maintenance & construction tax, education surcharge and local education surcharge into a single local surtax
- The local surtax would apply an 11-13% rate on VAT and consumption tax payments, and provincial govts would have limited rate-setting authority
- Background: tax revenue from the three levies reached RMB913.4bn in 2025, indicating the new local surtax would become China's largest local tax source.

(Caixin)

Capital flow: China raises QDII quota to USD183bn in second hike this year

- By SAFE on Aug 30
- The Aug rise came 5M after lifting it to USD176.2bn in Mar, marking the first time since 2023 that QDII quota was expanded by more than once in 1Y
- The expansion of official routes comes as authorities increase scrutiny of illicit channels for accessing overseas markets, as well as renewed strength in yuan.

(Bloomberg)

China-Nepal floods: Nepal warns of possible fresh flooding, China foreign minister says rescue efforts intensify

- According to Nepal authorities and state media on Aug 30
- Authorities in Nepal warned of possible fresh flooding and urged residents in flood-affected districts to remain on high alert after water levels rose in the Bhotekoshi River
- As of Monday morning, death toll rises to over 700 with near 3000 missing, while China says more than 260 foreign citizens from 23 countries are among the 546 people missing after the mudslide
- China is implementing an emergency aid package for Nepal after the mudslide, including cash and humanitarian assistance, dispatching tunnel-rescue experts, sharing satellite and hydrological data, and coordinating cross-border rescue efforts.

(CNN, New York Times, AP News, Global Times)

Sector news

Property: China raises threshold for new-home presales, extends the max term for personal mortgage to 40Y from 30Y

- According to a set of top guidelines issued by PBOC, NFRA, MOHURD, and Ministry of Natural Resources on Aug 28
- Presales reform: developers are required to top out buildings before initiating presales; they also need to prioritize the sale of fully completed, move-in-ready homes for all newly auctioned land parcels
- This indicates official stance to shift away from the pre-sale model in housing sector
- Homebuyers will be able to borrow for a term of up to 40Y for their mortgages, up from the current 30Y, while the cap on the debt-service-to-income ratio was raised to 60% from 55%, potentially increasing borrowing capacity for homebuyers.

(Caixin, Caixin Global, Caixin2, Caixin3, People's Daily)

Property: CSRC reiterates equity financing support for developers, expands project-based funding channels

- By CSRC on Aug 28
- Listed developers would be allowed to replenish capital and acquire property-related assets through share issuance, private convertible bonds and cash consideration
- The CSRC guideline also reinforces the shift from developer credit-based financing to project-based financing first proposed by MOHURD in 2024.

(Caixin)

Property: China tightens real estate trust rules, adopts lead-bank oversight model

- According to NFRA interim rules on Aug 28, effective Mar 1, 2027
- The rules impose entry requirements for non-standard real estate investments, including regulatory rating ≥2, no losses in the past two years and net assets ≥RMB1bn, effectively limiting participation to stronger trust companies
- Trust funds invested in property development projects must be deposited into a lead-bank managed account under closed-loop management to monitor capital injections, project financing, sales proceeds and fund usage
- The rules also formalize service trust's role in developer risk resolution, outlining cooperation with AMCs and local AMCs to dispose of distressed property assets.

(Caixin)

Memory: CXMT mass produces LPDDR6, Xiaomi first to adopt in 18 Fold

- According to Xiaomi statement on Aug 29
- Xiaomi 18 Fold will be launched in Sep, featuring both the Xring O3 and CXMT's LPDDR6.

(Shanghai Securities News)

Recap: on Aug 4, CXMT was reportedly preparing to manufacture advanced low-power memory chip, LPDDR6, in small quantities around year end, mass production would follow at a later date; a roadmap to mass production of LPDDR6 would allow CXMT to compete against Micron, SK Hynix and Samsung, taking advantage of the global memory shortage

Tech/AI: Trump administration working on AI rule to curb China's remote access to Nvidia GPU

- According to sources familiar with the matter on Aug 28
- The US Commerce Department is drafting a rule that would block Chinese AI firms from renting Nvidia GPU compute through data centers in third countries such as Thailand and Singapore, with a draft that could be shared with trade groups as early as Sep
- The rule aims to close the gap where US export controls cover the physical chip but not remote access to it, as Chinese hyperscalers including ByteDance, Alibaba and Tencent have reportedly tapped Nvidia compute via other Asian nations.

(The Information, AI Weekly)

Tech/AI: Tencent released and open-sourced Tencent Hy4 preview

- According to the company release on Aug 28
- Hy4 preview, with 770bn total parameters and 49bn active parameters, can be accessed globally through Yuanbao, ima, CodeBuddy and WorkBuddy
- In Tencent's internal blind evaluation involving 163 experts and 203 engineering tasks, Hy4 Preview scored 2.99/4.00, compared with 2.94 for Kimi K3 and 2.92 for GLM-5.3.

(Tencent, IT Home)

Sep 1

Macro news

Geopolitical: China and Russia pledge deeper coordination at SCO Summit

- According to state media on Aug 31
- President Xi and Russian President Putin pledged to deepen strategic coordination and bolster the Shanghai Cooperation Organization (SCO) amid global uncertainty on the sidelines of the SCO summit.

(Xinhua, Caixin Global)

Macro: State Council reviews urban underground pipeline upgrades, reiterates to curb incentive-driven local investments

- According to State Council meeting chaired by Premier Li on Aug 31
- The government calls for accelerated upgrades to gas, water, drainage, sewage and heating networks, better integration with urban renewal projects
- On investment attraction, it reiterates to clarify permitted and prohibited local government investment-promotion practices
- The meeting also reviewed and approved draft revisions to the Tax Collection and Administration Law and Implementing Regulations of the Audit Law.

(People.cn)

Macro: Consumption upgrade campaign targets RMB10tn smart consumption market by 2030

- By MOC, NDRC and MIIT on Aug 31
- China is broadening consumption policy from trade-ins toward "upgrade consumption", with AI devices, robotics, smart home and silver-economy products identified as priority areas within China's smart consumption strategy
- The plan targets RMB60tn in retail sales by 2030 (vs. >RMB50tn in 2025) and aims to develop RMB10tn-sized green, smart and health consumption markets.

(MOC, Shanghai Securities News)

Fiscal: State capital budget revenue +39.8%YoY in 7M26 as SOE remittances rise

- According to a recent budget execution report delivered by MOF Vice Minister Lin Zechang to NPC standing committee
- 7M26 YoY breakdown: rev collected by central govt +84.8% (due to higher SOE remittance rate), local govt rev +14.6%
- The rise in proceeds collected from SOEs, alongside largely flat spending, suggests authorities are transferring a greater share of those funds into the general public budget as broader fiscal pressures persist.

(Caixin, Caixin Global)

PMI: RatingDog China mfg PMI rose to 51.5% in Aug (vs. 50.9% in Jul)

- By RatingDog on Sep 1, vs. consensus of 51.0%
- Employment was broadly unchanged in Aug, following two consecutive months of growth
- Although input prices rose further in Aug, manufacturers reduced their output prices for the first time in 2026 so far.

(RatingDog)

Sector news

Healthcare: Trump strikes new drug pricing deals with nine drugmakers including BeOne

- According to White House statement on Aug 31
- Under the new deals, the nine companies agreed to provide discounts on outpatient drugs to every state Medicaid program so that prices states pay align with what companies charge in foreign countries
- The agreements impact drugs that treat several chronic and rare diseases, such as hemophilia, liver disease, skin conditions and certain forms of cancer
- The drugmakers signing the new deals are Alcon, Astellas Pharma, BeOne Medicines, BridgeBio, CSL, Kyowa Kirin, Sun Pharma, Teva Pharmaceuticals and UCB.

(CNBC, The White House)

Memory: CXMT reportedly began producing HBM3E in small quantities

- According to people familiar with the matter on Aug 31
- The company plans to expand production in 2027.

(The Information, Reuters)
Recap: CXMT mass produces LPDDR6, Xiaomi first to adopt in 18 Fold, according to media report on Aug 29

Online gaming: 209 domestic, six imported games approved in Aug

- By NPPA on Aug 31.

(IT Home)
Recap: 193 domestic, four imported games approved in Jul

Oil & gas: US oil firm NABEP to take over some Venezuelan oilfields previously run by Chinese and Russian companies

- According to two US officials on Aug 31
- US-backed North American Blue Energy Partners (NABEP) is expected to control a total of 17 projects in Venezuela that it plans to develop and ultimately use to supply oil to the US, among which 14 will be newly granted by the Venezuelan government
- Five of the 14 fields have been operated by Chinese companies under a model promoted by then-President Nicolas Maduro, while one was previously operated by a Russian company
- The arrangement gives US companies a foothold in some of Venezuela's strategically important oil assets while displacing Chinese and Russian interests; it also gives Washington a direct role in determining who produces and sells Venezuela's oil.

(Reuters)

Sep 2

Macro news

Geopolitical: Kremlin says Putin, Xi and Trump may hold a trilateral meeting in Nov

- According to Kremlin foreign policy aide Yuri Ushakov on Sep 1
- Putin and Xi discussed possible APEC talks with Trump on the sidelines of the Shanghai Cooperation Organization (SCO) summit in Kyrgyzstan
- The trilateral meeting would depend on Trump deciding to attend the APEC summit in Shenzhen (Nov 18-19)
- Xi is set to travel to Washington for a summit meeting with Trump later this month; Trump is also due to host the G20 meeting in Florida in Dec.

(Bloomberg, Reuters)

Trade: Bessent says China prevented G20 communique over imbalance spat

- According to US Treasury Secretary Scott Bessent on Sep 1
- Bessent said 19 of the members of the G20 had agreed to address streams of "cheap exports" that cause global economic imbalances, but said China had dissented
- Bessent made his comments at the end of a two-day G20 meeting; he had urged some of his G20 counterparts to take a page from the Trump administration's playbook of using tariffs and other measures to crack down on trade imbalances
- Bessent said he had some "limited" exchanges on AI with China's representatives at the G20, noting that his main counterpart, Vice Premier HE Lifeng, was not at the gathering.

(Bloomberg, AP)

Sino-US: Premier Li Qiang meets delegation of Board of Directors of US-China Business Council

- According to the meeting readout on Sep 1



- Li said that China will work to address the reasonable concerns of US companies operating in China, and safeguard a level playing field in accordance with the law
- He also called on the US side to work with China in the same direction, take concrete actions to address China's concerns, and jointly implement the outcomes of the bilateral economic and trade consultations.

(China Daily, People.cn)

Tax reform: China ends dividend tax exemption for expats, applying 20% rate

- By MOF and STA on Sep 1, effective immediately
- The measures mainly target "interest, dividend and bonus income" for personal income tax purposes, ending a longstanding exemption rolled out in 1994
- Under the new rules, foreign-invested enterprises that pay dividends to foreign individuals must withhold the tax and file it with authorities by the 15th day of the following month; if a company fails to withhold the tax, the individual must pay the amount due by June 30 of the following year
- The change closes a long-running loophole that had allowed some domestic investors to reduce tax liabilities by obtaining foreign citizenship.

(Economic Daily, SCMP, Caixin, Caixin Global)

Capital market: Stock exchanges tighten controls on Level-2 market data to reinforce fair trading

- According to exchange guidelines issued recently
- The rules impose stricter controls on L2 data usage, requiring data to be used only in designated data centers for approved purposes and prohibiting external transmission through APIs or other channels
- The guideline also bans the use of optical splitters, mirrored data feeds, or other methods that bypass official redistribution systems.

(Cailian Press)

Social security fund: SSF posts best return in 5Y at 13.2% in 2025 (vs. 8.1% in 2024)

- According to 2025 annual report of SSF on Sep 1
- The robust gains highlight the state fund's strategy of increasing equity exposure during market corrections to boost returns, helping build a financial buffer for its aging population
- The fund's total assets reached RMB3.8tn in 2025, offshore investments rose to 15.2% of total assets, vs. 13.2% in 2024.

(Xinhua Daily, SFF, Caixin Global)

Sector news

Auto: China EVs' Aug sales: export strong, Leapmotor YoY outperformed peers

- *BYD Aug sales +18% YoY/+5% MoM. BYD export sales of 189k units in Aug, up 134% YoY/5% MoM, export strong*
- *XPeng Aug. delivery +4% YoY/+3% MoM; Li Auto Aug. delivery +32% YoY/+24% MoM; NIO Aug. delivery +14% YoY/flat MoM*
- *Leapmotor delivered 103k units in Aug, up 81% YoY/2% MoM, in-line with our estimates; Xiaomi delivered >30k units in Aug.*

-Ming Hsun Lee/Joey Yang/Fiona Liang/Jessie Lo

Auto: China issues first overseas competition guidelines for automakers, discourages frequent price cuts

- By MOC, MIIT, SAMR on Sep 1
- Authorities called on companies to comply with laws governing investment and overseas business activities, while strengthening anti-monopoly, anti-corruption and social responsibility compliance
- Automakers are encouraged to adopt cost-based, market-oriented pricing, avoid seeking unfair competitive advantages, and refrain from frequent or large price adjustments that could harm consumer interests and brand value

- The guideline reflects a policy shift from simply promoting vehicle exports toward regulating the quality and sustainability of automakers' global expansion.

(Xinhua, IT Home, Reuters)

Sep 3

Macro news

Geopolitical: Xi bolsters Middle East ties with Egypt visit ahead of planned US trip

- According to state media and the China-Egypt joint statement on Sep 2
- Xi called on Middle Eastern nations to oppose external interference and consider reshaping the region's security order during his first trip to the Middle East in four years
- Xi also said China was ready to help "safeguard the security of international shipping lanes"
- In an joint statement, China and Egypt agreed to expand cooperation in data centers, semiconductors and critical metals supply chains and strengthen the use of each other's currencies in trade and investment.

(Reuters, WSJ)

Trade: PBOC governor slams trade protectionism, addresses "imbalance" at G20 talk

- According to PBOC statement on Sep 2
- Pan Gongsheng said addressing global imbalances requires countries to advance their own structural reforms; countries with trade deficit should reduce fiscal deficits and raise domestic savings rates, while countries with trade surplus should appropriately promote growth in consumption and investment
- In addition, efforts to address global imbalances should focus on medium-term commitments
- Pan noted that China has never deliberately pursued a trade surplus and remains committed to expanding domestic demand and advancing high-level opening-up.

(Securities Times, Global Times, Reuters)
Recap: on Sep 1, US Treasury Secretary Scott Bessent said China prevented G20 communique over imbalance spat

Tax reform: China closes lock-up share tax loopholes, taxes post-lockup bonus shares

- By MOF, STA and CSRC on Aug 28, effective immediately
- China has tightened tax rules on the sale of restricted shares, bringing bonus shares and stock splits received after lock-up expiry into the capital gain tax scope, closing loopholes that allowed corporate insiders to underpay a 20% personal income tax on capital gains
- Previously, the tax only covered bonus shares generated during the lockup
- The new rules also abolish a provision allowing taxpayers to claim a flat 15% cost deduction when actual purchase records were missing
- The move follows a 2024 reform that shifted tax collection to the listed company's location to curb local tax-rebate arbitrage.

(Caixin, Shanghai Securities News, Caixin Global)

Services: RatingDog China services PMI rose to 51.4% in Aug (vs. 50.4% in Jul)

- By RatingDog on Sep 3, vs. consensus of 50.7%
- Employment in the services sector rose for the fourth month running in Aug, the longest sequence of growth since 2023
- Composite PMI at 52.1% in Aug (vs. 50.6% in Jul).

(RatingDog)

A-share: SSE new account opening -10.0%YoY in Aug (vs. +35.2% in Jul)

- According to SSE data on Sep 2

- A-share account opening: 8M26 +46.0%YoY (+56.7% in 7M).

(Cailian Press)

Sector news

Auto: Volkswagen probes Chinese supplier Xingyu over graduate dismissals

- According to company statement on Sep 1
- Volkswagen has launched a compliance investigation into Xingyu Automotive Lighting following reports that the company abruptly dismissed over 100 newly hired college graduates just weeks into the job
- Xingyu supplies lighting devices to major multinational automakers, including Mercedes-Benz, BMW, General Motors and Toyota Motor
- The probe underscores the increasing compliance risks faced by Xingyu, as global automakers strictly enforce international labor and human rights standards across their supply chains.

(Caixin, Caixin Global)

Banks: Most listed banks report rise in retail NPL ratio in 1H

- According to 1H26 financials of listed banks as of Sep 1
- All six major SOE banks saw higher retail NPL ratios vs. end-2025, led by BoComm (+44bp to 2.02%) and ICBC (+19bp to 1.77%); among 10 listed joint-stock banks, nine increase in retail NPL ratio, led by Bohai Bank (+113bp to 4.93%) and Huaxia Bank (+74bp to 2.85%); most listed city and rural commercial banks also reported weaker retail asset quality, though a small number bucked the trend
- Why: stricter credit card risk classification standard introduced in 2026, and a broader erosion in household repayment ability.

(Caixin, Caixin Global)

Power: Solar overtakes coal as China's biggest power source by capacity in 7M26

- According to NEA on Sep 1
- China had 1,286GW of installed solar capacity by end of Jul (31.5% of total), slightly above 1,285GW of coal-fired capacity
- The shift ends coal's long-standing dominance and marks the accelerated transition of new energy from a supplementary source to a primary one.

(Caixin, Caixin Global)

Tech/AI: Tencent-backed Enflame IPO draws 6,109 times online demand

- According to the exchange filing on Sep 2
- In response to the online subscription demand from >7mn accounts, the AI chip startup Enflame, one of China' "four little GPU dragons", moved 3.4mn shares from the offline tranche to the online sale of its IPO
- Enflame aims to raise about RMB6.1bn (USD908mn) for its fifth- and sixth-generation AI chips by selling 43mn shares on the STAR Market
- Its online allotment ratio was lower than recent AI-chip IPOs including Moore Threads and MetaX, reflecting heavier retail participation.

(Reuters, ifeng.com)

Sep 4

Macro news

SME: Five-year roadmap eyes launch of Phase II national SME development fund

- According to MIIT, NDRC and eight other govt agencies on Sep 3
- Phase II will be a key funding anchor, with portfolio companies likely to gain easier access to financing, policy support and other resources
- Target area is early-stage, small-scale and hard-tech companies
- Authorities also pledged to strengthen direct financing support through policy schemes on cultivating SME IPOs, and the bond tech board
- 2030 target: to raise revenue per employee at SMEs by 15%, increase the number of little giants to 22,000 (vs. 14,600 currently), expand national SME

industrial clusters to 600 and lift annual R&D spending by industrial SMEs by >8% pa.

(National Business Daily, Xinhua, Reuters)

Liquidity: PBOC injects RMB50bn via treasury bond purchase in Aug (same as Jul)

- According to PBOC's Aug liquidity operation update on Sep 2
- PBOC also confirms a RMB100bn net MLF withdrawal and RMB65bn net injection via other structural monetary policy tools in Aug.

(China Business News)

Muni bond: Refinancing bonds account for 55% of issuance in 8M26 (RMB7.8tn)

- According to data compiled by DZH as of Sep 3
- Muni bond issuance accelerated to a YTD high of RMB1.19tn in August, after Beijing called for faster use of bond proceeds to support investment, infrastructure projects, and the formation of physical work on the ground
- Among the RMB7.8tn of local government bonds issued in 8M26, RMB3.5tn were new bonds and RMB4.3tn were refinancing bonds; Of the latter, RMB1.84tn was used to swap hidden local government debt
- Of the RMB2.0tn of project-related special bond proceeds issued in 8M26, 26.4% was allocated to industrial park infrastructure, followed by transportation infrastructure (18.1%), land reserves (13.7%), and affordable housing projects (13.2%).

(China Business News)

Fund: QFII adds CATL in 2Q26, long-term funds maintain focus on tech leaders in 1H26

- According to institutional investors' 1H26 reports released as of Sep 3
- QFII holdings continued to expand in 2Q26, with foreign investors appearing among the top-10 shareholders of 1,727 A-share companies, including CATL as a notable new addition, and holding shares worth RMB340.5bn
- Long-term domestic investors, including social security, insurance, and pension funds, largely converged on banks, AI infrastructure, semiconductors, advanced manufacturing, and high-dividend assets
- Investor positioning diverged in consumption-related sectors, with insurance funds significantly increasing exposure to consumer names such as home appliances, while foreign investors remained relatively cautious.

(Securities Times, The Paper)

Sector news

Property: Banks in Shanghai clarify age limits on 40Y mortgage, restricting borrowers born before 1991 (ie 35 or younger)

- Reported by local media on Sep 3, citing banks in Shanghai
- Several banks in Shanghai started to accept 40Y mortgages for new home purchases, they are also allowing existing mortgage borrowers to apply for extensions
- Banks require the borrower's age plus the mortgage term not to exceed 75Y, effectively restricting 40Y mortgages to borrowers aged 35 or younger.

(Jimu News, Jiefang Daily)

Auto: Pressure builds in the US and EU for additional restrictions on Chinese auto imports

- According to The Alliance for Automotive Innovation and the SPD paper on Sep 3
- US automakers urged Congress to legislation barring Chinese vehicles from the US market before the end of the year
- The Social Democrats (SPD), one of Germany's ruling parties, is pushing for EU tariffs on Chinese hybrid cars, putting pressure on German Chancellor Friedrich Merz

- Background: the EU currently has tariffs as high as 45% on EVs from China, but not on the country's hybrid cars.

(Reuters, Bloomberg)

Healthcare: Negotiation on 2026 NRDL and commercial insurance innovative drug pricing set for Sep 5

- Reported by local media on Sep 5, citing pharmaceutical companies
- Timespan: est. 4-5 days.

(China Business News)

Infra: NDRC steps up "Six Networks" rollout, targets >RMB7tn annual investment

- According to several recent NDRC coordination meetings as of Sep 2
- NDRC has stepped up work on "Six Networks" infrastructure initiative with three meetings in two weeks (Aug 19, Aug 25 and Sep 2), including project pipeline development, financing mechanisms and cross-sector coordination
- The Sep 2 meeting focused on establishing project databases, strengthening govt-bank-enterprise cooperation and publicly promoting a batch of investable projects to attract broader private sector participation.

(China Business News)

Tech/AI: Moody's says Chinese cloud firms' AI spending to trail US peers as infrastructure gap widens

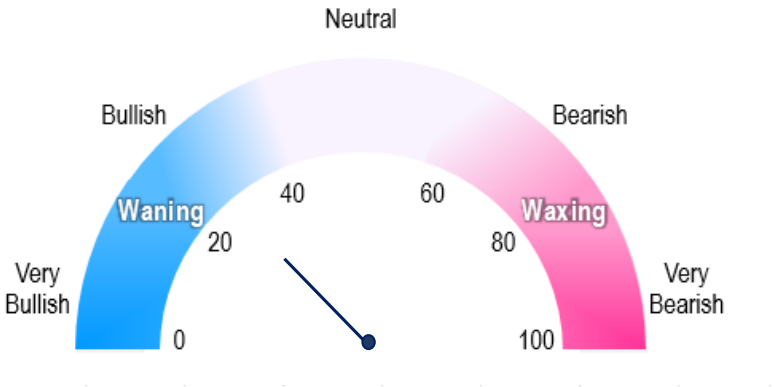
- According to a Moody's report on Sep 3
- Moody's said Chinese tech companies are likely to rely more heavily on debt than their US peers to fund expansion, given smaller revenue bases and weaker financial flexibility
- Spending cap, per Moody's estimates: 2026 capex of US peers (USD785bn) is roughly 6x of Chinese firms (USD140bn-165bn), but financing conditions remain markedly more favorable for US cloud providers
- The difference in headline spending does not fully capture relative build-out costs, ie Chinese firms are able to sustain lower spending on data center facilities, cooling systems and related infra on a per-megawatt basis
- It expects heavier AI spending to pressure free cash flow and leverage metrics in both China and the US, though liquidity should remain adequate.

(Caixin, Caixin Global)

Wax & Wane (W&W) Indicator

Our W&W indicator reached 28 in the bullish zone on Thu. Weekly and monthly average were 23 and 24, both bullish (see report for our indicator methodology).

Exhibit 24: The current reading of our W&W Indicator stands at 28, bullish
BofA China A-share W&W Indicator



Source: BofA Global Research, Wind, CEIC, Bloomberg; Disclaimer: The BofA China A-share W&W Indicator identified as an indicator above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This BofA China A-share W&W Indicator was not created to act as a benchmark

BofA GLOBAL RESEARCH

Exhibit 25: Glossary
Common acronym list

	Full term		Full term		Full term
ADR	American Depositary Receipt	FDI	Foreign Direct Investment	NMPA	National Medical Products Administration
AMC	Asset Management Company	FYP	Five-Year Plan	NPPA	National Press and Publication Administration
BRICS	Brazil, Russia, India, China and South Africa	GPU	Graphic processing unit	PBOC	People's Bank of China
CAAC	Civil Aviation Administration of China	HFCAA	Holding Foreign Companies Accountable Act	PCAOB	Public Company Accounting Oversight Board
CAAM	China Association of Automobile Manufacturers	HBM	High Bandwidth Memory	POE	Privately-Owned Enterprises (as opposed to "SOE")
CAC	Cyberspace Administration of China	HPF	Housing provident fund	PSL	Pledged Supplemental Lending
CBIRC	China Banking and Insurance Regulatory Commission	LGFV	Local Government Financing Vehicle	QDII	Qualified Domestic Institutional Investor
CCP	Chinese Communist Party	LPR	Loan Prime Rate	RRR	Reserve Requirement Ratio
CDC	Chinese Center for Disease Control and Prevention	MCU	Microcontroller unit	SAFE	State Administration of Foreign Exchange
CEWC	Central Economic Work Conference	MEE	Ministry of Ecology and Environment	SAMR	State Administration for Market Regulation
CFLP	China Federation of Logistics and Purchasing	MIIT	Ministry of Industry and Information Technology	SASAC	State-owned Assets Supervision and Administration
CGB	China Government Bond	MOA	Ministry of Agriculture and Rural Affairs	SDN list	Specially Designated Nationals Lis
CIPS	Cross-Border Interbank Payment System	MOC	China Ministry of Commerce	SME	Small and Medium-sized Enterprises
CNY	Chinese New Year	MOE	Ministry of Education	SoC	System on chip
CPCA	China Passenger Car Association	MOF	Ministry of Finance	SOE	State-owned enterprises
CPPCC	Chinese People's Political Consultative Conference	MOHURD	Ministry of Housing and Urban-Rural Development	SPAC	Special Purpose Acquisition Company
CSPV	Crystalline silicon photovoltaic	MOT	Ministry of Transport	SSE	Shanghai Stock Exchange
CSRC	China Securities Regulatory Commission	NAV	Net asset value	SSF	Social Security Fund
DICJ	Macau Gaming Inspection and Coordination Bureau	NBS	National Bureau of Statistics of China	USTR	United States Trade Representative
DIP	Diagnosis-Intervention Packet	NDRC	National Development and Reform Commission	VAT	Value Added Tax
DMA	Direct Market Access	NEV	New Energy Vehicles	VIE	Variable Interest Entity
DRG	Diagnosis-Related Groups	NFRA	National Financial Regulatory Administration	WMP	Wealth Management Product
FAI	Fixed asset investment	NHSA	National Healthcare Security Administration	YRD	Yangtze River Delta

Source: government websites, BofA Global Research

BofA GLOBAL RESEARCH

China Coverage Universe

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
COM- Interactive Entertainment																			
NetEase	NTES US	117.1	74.9	Buy	-10.7	-3.6	3.3	-11.1	12.3	10.8	10	14	2.7	2.3	2.3	2.6	23.1	22.8	Liu, Alex
NetEase	9999 HK	183.0	74.7	Buy	-11.7	-5.2	3.8	-10.7	12.3	10.8	10	14	2.7	2.3	2.3	2.6	23.1	22.8	Liu, Alex
COM- Media & Interactive Media																			
Autohome	ATHM US	21.6	2.5	Underp.	-7.3	22.8	21.6	-17.1	17.6	15.8	-37	12	0.9	1.1	9.2	9.7	4.5	5.7	Zhuang, Miranda
Autohome	2518 HK	42.1	2.5	Underp.	-6.9	22.9	17.7	-10.9	17.6	15.8	-37	12	0.9	1.1	9.2	9.7	4.5	5.7	Zhuang, Miranda
Baidu	9888 HK	91.5	31.7	Buy	-16.7	-31.2	-22.0	-2.7	16.1	12.2	-28	32	0.7	0.6	-	-	4.5	5.3	Zhuang, Miranda
Baidu	BIDU US	95.6	32.4	Buy	-15.5	-28.0	-19.5	-0.9	16.1	12.2	-28	32	0.7	0.6	-	-	4.5	5.3	Zhuang, Miranda
Bilibili	BILI US	15.5	6.5	Buy	-19.4	-13.2	-41.7	-30.4	15.8	12.5	13	26	2.1	1.8	-	-	17.9	20.0	Liu, Alex
Bilibili	9626 HK	119.7	6.4	Buy	-20.1	-16.9	-43.6	-31.7	15.8	12.5	13	26	2.1	1.8	-	-	17.9	20.0	Liu, Alex
Kuaishou	1024 HK	32.8	18.1	Buy	-27.2	-28.7	-44.7	-53.4	13.6	8.2	-56	65	1.4	1.2	2.1	2.1	10.8	15.9	Zhuang, Miranda
Tencent	700 HK	433.0	502.8	Buy	-11.7	-7.2	-14.2	-26.8	12.7	12.4	4	2	2.5	2.2	1.3	1.3	20.5	18.6	Liu, Alex
Weibo	WB US	6.8	1.7	Underp.	-17.3	-14.5	-24.9	-38.7	5.7	5.2	-27	9	0.3	0.2	7.4	7.4	8.0	8.4	Zhuang, Miranda
Weibo	9898 HK	53.1	1.7	Underp.	-16.9	-14.2	-25.4	-35.4	5.7	5.2	-27	9	0.3	0.2	7.4	7.4	8.0	8.4	Zhuang, Miranda
COM- Movies & Entertainment																			
Damai Entertainment	1060 HK	0.5	1.9	Buy	-4.9	-18.3	-32.9	-56.3	18.1	13.6	93	30	0.7	0.7	-	-	4.3	5.3	Zhuang, Harry
Maoyan Entertainment	1896 HK	4.2	0.6	Neutral	-5.6	-20.4	-26.8	-42.9	14.1	9.1	-48	55	0.4	0.4	2.8	4.4	4.4	6.1	Zhuang, Harry
Tencent Music	TME US	8.2	13.6	Neutral	-14.0	-10.3	-40.7	-66.3	8.8	7.9	1	12	0.5	0.5	-	-	11.7	11.9	Liu, Alex
Tencent Music	1698 HK	32.5	13.8	Neutral	-12.8	-11.6	-40.3	-64.6	8.8	7.9	1	12	0.5	0.5	-	-	11.7	11.9	Liu, Alex
CD- Apparel & footwear																			
ANTA	2020 HK	75.9	27.1	Buy	-1.5	0.9	-4.5	-16.2	13.0	11.8	7	10	2.4	2.1	3.5	3.8	20.5	19.7	Yu, Lucy
Bosideng	3998 HK	4.3	6.4	Buy	-8.0	1.1	-4.9	4.6	10.9	10.2	9	4	2.4	2.3	7.3	7.8	23.0	22.1	Yu, Lucy
Laopu Gold	6181 HK	385.8	8.7	Neutral	20.6	-25.5	-42.2	-46.5	8.7	8.0	30	9	3.4	2.9	8.4	9.2	53.7	48.6	Leung, Ronald
Li Ning	2331 HK	13.2	4.4	Neutral	-8.2	-22.9	-33.3	-24.3	13.0	12.3	-23	6	0.7	0.7	3.8	4.1	8.0	8.2	Yu, Lucy
Shenzhou	2313 HK	36.5	7.0	Buy	-15.6	-19.5	-37.4	-35.1	10.6	8.8	-24	20	1.2	1.1	5.8	7.0	11.7	13.4	Luo, Chen
Topsports	6110 HK	1.1	0.9	Neutral	-2.2	-54.6	-58.6	-57.0	4.8	5.9	-2	-21	0.7	0.7	28.7	17.0	14.5	11.6	Yu, Lucy
Yue Yuen	551 HK	13.4	2.7	Neutral	-4.6	-2.1	-20.7	9.1	11.9	8.0	-39	49	0.6	0.6	5.9	8.8	5.1	7.4	Pang, Xinyi (Yoyo)
CD- Auto																			
BAIC Motor	1958 HK	0.7	0.8	Underp.	-14.9	-37.8	-57.7	-63.2	NM	NM	NM	17	0.1	0.1	-	-	-5.7	-5.0	Lee, Ming Hsun
BYD	1211 HK	85.7	110.9	Buy	-9.7	-7.7	-10.5	-20.3	18.5	13.3	11	39	2.5	2.1	0.5	0.8	14.0	17.3	Lee, Ming Hsun
Chery Auto	9973 HK	25.5	18.9	Buy	-7.4	-7.4	2.0	NA	6.4	5.5	4	16	1.9	1.6	4.7	5.4	34.8	31.3	Yang, Joey
Geely	175 HK	17.2	23.7	Buy	-12.1	-6.0	14.7	-5.6	7.8	6.7	23	16	1.4	1.2	3.6	4.2	20.6	20.5	Lee, Ming Hsun
Great Wall Motor	2333 HK	7.8	16.2	Neutral	-13.3	-22.2	-34.5	-57.9	6.3	5.4	-9	17	0.6	0.6	4.7	5.6	9.9	10.8	Lee, Ming Hsun
GAC Motor	2238 HK	2.1	6.4	Underp.	-9.4	-18.2	-39.5	-37.6	NM	NM	-17	13	0.1	0.1	-	-	-10.3	-10.0	Lee, Ming Hsun
Li Auto	2015 HK	46.4	12.3	Neutral	-10.5	-21.5	-30.3	-49.9	NM	NM	NM	76	1.3	1.3	-	-	-7.2	-1.8	Lee, Ming Hsun
Li Auto	LI US	12.1	12.5	Neutral	-8.1	-19.5	-29.3	-50.0	NM	NM	NM	76	1.3	1.3	-	-	-7.2	-1.8	Lee, Ming Hsun
Leapmotor	9863 HK	36.9	6.4	Buy	-8.9	-9.7	-3.5	-41.2	18.5	9.2	353	101	2.6	2.0	-	-	15.9	25.8	Lee, Ming Hsun
NIO	NIO US	3.9	9.7	Neutral	-19.8	-32.9	-15.9	-38.9	NM	248.0	93	NM	4.5	4.4	-	-	-12.9	2.1	Lee, Ming Hsun
NIO	9866 HK	29.7	9.5	Neutral	-22.7	-37.4	-19.1	-42.4	NM	248.0	93	NM	4.5	4.4	-	-	-12.9	2.1	Lee, Ming Hsun
Seres	9927 HK	38.3	12.4	Underp.	-16.8	-42.8	-56.9	NA	NM	16.7	NM	NM	1.5	1.4	-	2.1	-2.7	8.5	Yang, Joey
VOYAH	7489 HK	2.7	1.3	Neutral	-10.0	-48.9	NA	NA	26.1	6.0	-68	337	0.8	0.7	-	-	3.6	12.7	Lee, Ming Hsun
Xpeng	XPEV US	11.1	10.7	Buy	-9.9	-36.2	-29.8	-45.0	NM	NM	-296	8	2.8	3.3	-	-	-16.1	-17.5	Lee, Ming Hsun
Xpeng	9868 HK	42.8	10.5	Buy	-12.7	-37.1	-32.5	-45.8	NM	NM	-296	8	2.8	3.3	-	-	-16.1	-17.5	Lee, Ming Hsun
Yadea	1585 HK	9.2	3.6	Buy	-13.4	-17.4	-12.6	-29.5	8.9	8.0	-8	12	2.1	1.8	5.6	6.2	24.3	23.9	Yang, Joey
CD- Auto Components																			
CALB	3931 HK	17.1	3.9	Buy	-4.2	-44.2	-33.6	-21.5	9.7	6.7	80	45	0.7	0.7	-	-	7.1	10.0	Lee, Ming Hsun
CATL	3750 HK	567.5	245.1	Buy	-9.0	-26.9	18.3	36.5	23.0	19.1	33	21	5.6	4.8	2.2	2.6	26.2	27.0	Lee, Ming Hsun
Fuyao Glass	3606 HK	55.5	21.3	Buy	-4.8	-0.4	-9.4	-21.3	13.6	11.5	-2	19	2.9	2.6	4.4	5.2	23.7	26.3	Lo, Jessie
Hesai	HSAI US	18.5	2.9	Buy	3.8	-11.2	-26.2	-28.6	36.2	18.3	16	98	1.9	1.8	-	-	5.5	10.0	Lo, Jessie
Hesai	2525 HK	17.1	2.7	Buy	2.6	-18.2	-34.8	NA	36.2	18.3	16	98	1.9	1.8	-	-	5.5	10.0	Lo, Jessie
Joyson	699 HK	12.0	4.3	Buy	-9.8	-28.5	-23.0	NA	9.8	8.4	10	17	0.9	0.8	3.8	4.4	9.1	9.9	Liang, Fiona
Minth	425 HK	25.3	3.8	Buy	-8.5	-26.7	-35.0	-13.2	8.1	7.0	14	17	1.0	0.9	4.9	5.7	12.4	13.2	Liang, Fiona
Nexteer	1316 HK	5.3	1.7	Buy	20.4	8.6	-19.7	-17.2	10.4	9.0	59	16	0.8	0.7	3.4	3.9	7.5	8.3	Yang, Joey
WeRide	WRD US	5.9	1.9	Buy	-0.2	-26.0	-7.1	-34.5	NM	NM	9	7	1.9	2.5	-	-	-21.1	-24.6	Lee, Ming Hsun
WeRide	800 HK	15.4	1.9	Buy	0.2	-27.5	-7.8	NA	NM	NM	9	7	1.9	2.5	-	-	-21.1	-24.6	Lee, Ming Hsun
CD- Hotels, Restaurants & Leisure																			
Atour	ATAT US	34.6	4.7	Buy	-1.5	-0.3	-3.5	-9.1	15.6	12.7	28	23	6.8	5.3	0.2	0.2	53.1	50.1	Leung, Ronald
Chow Tai Fook	1929 HK	12.0	15.2	Neutral	0.1	9.4	0.6	-18.3	13.4	11.1	52	21	3.8	3.4	5.6	5.8	31.4	33.1	Leung, Ronald
DPC Dash Ltd	1405 HK	30.7	0.5	Buy	-19.4	-18.0	-51.2	-64.3	13.7	9.7	37	42	1.3	1.2	-	-	9.9	12.7	Yu, Lucy
Galaxy Entertainment	27 HK	33.4	18.7	Buy	2.1	6.8	-10.7	-12.8	14.7	15.1	-8	-2	1.7	1.7	5.4	5.4	12.5	12.1	Choi, Karl
Guming	1364 HK	25.2	7.5	Buy	9.0	9.2	-5.7	24.2	16.1	13.6	22	19	6.7	5.3	3.0	3.5	48.3	44.9	Yu, Lucy
Haidilao	6862 HK	11.4	8.1	Neutral	-2.7	-11.2	-30.8	-11.3	12.8	12.0	2	7	5.3	5.2	7.4	7.9	40.9	42.7	Yu, Lucy
Huazhu	HTHT US	46.3	14.3	Buy	8.7	3.3	-9.9	32.6	17.1	16.8	13	2	7.5	6.6	3.8	3.9	45.5	47.4	Leung, Ronald
Huazhu	1179 HK	35.6	14.0	Buy	8.3	4.3	-11.3	33.7	17.1	16.8	13	2	7.5	6.6	3.8	3.9	45.5	47.4	Leung, Ronald
Melco Resorts	MLCO US	5.2	2.0	Neutral	-7.2	-10.4	-15.8	-48.9	54.7	36.3	-39	51	NM	NM	-	1.9			Choi, Karl
Mixue Group	2097 HK	9.9	4.8	Underp.	-9.5	-13.5	-13.7	-34.1	13.3	11.5	-15	15	2.4	2.2	3.0	4.5	19.5	20.2	Luo, Chen
MGM China Holdings	2282 HK	206.4	10.0	Buy	-7.8	-23.8	-38.1	-49.5	9.7	8.6	-23	12	8.2	5.7	5.1	5.8	101.4	77.6	Choi, Karl
NagaCorp Ltd.	3918 HK	3.2	1.8	Neutral	-6.0	-21.9	-20.8	-42.9	6.2	5.9	-5	4	0.7	0.6	5.2	5.0	11.5	10.9	Leung, Ronald

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
Sands China Ltd.	1928 HK	14.1	14.6	Neutral	-2.7	-12.0	-16.8	-27.3	17.8	15.9	-8	11	11.9	12.7	7.1	7.1	62.4	76.9	Choi, Karl
Shangri-La Asia	69 HK	4.1	1.9	Buy	-5.1	-2.5	-14.5	-6.4	10.5	9.9	45	5	0.3	0.3	3.7	3.7	3.2	3.1	Leung, Ronald
SJM Holdings Limited	880 HK	1.4	1.3	Underp.	-7.1	-25.3	-39.7	-51.0	NM	NM	30	51	0.8	0.8	-	-	-2.3	-1.1	Choi, Karl
TravelSky	696 HK	8.7	3.3	Neutral	1.5	-0.4	-11.1	-15.3	9.3	8.9	3	5	0.9	0.8	3.9	4.0	9.4	9.2	Han, Amy
Wynn Macau	1128 HK	5.7	3.8	Neutral	0.0	-4.7	5.0	-14.5	11.9	12.6	52	-5	NM	NM	7.9	7.9			Choi, Karl
Yum China	9987 HK	345.4	15.1	Buy	-9.7	3.8	-14.4	3.6	14.9	12.6	17	18	3.1	3.0	2.7	2.9	19.7	22.9	Luo, Chen
Yum China	YUMC US	43.7	14.9	Buy	-9.1	2.4	-15.0	0.7	14.9	12.6	17	18	3.1	3.0	2.7	2.9	19.7	22.9	Luo, Chen
CD- Household Durables																			
Haier Smart Home	6690 HK	21.2	28.4	Buy	-0.1	6.7	-12.7	-11.7	8.9	8.5	-3	5	1.4	1.3	6.6	7.2	15.6	15.3	Yu, Lucy
Hisense	921 HK	22.3	5.1	Neutral	-5.6	-5.9	3.5	5.1	8.0	7.3	4	9	1.4	1.3	6.9	7.5	18.1	18.2	Yu, Lucy
Man Wah Holdings	1999 HK	3.1	1.5	Neutral	-2.1	-17.5	-33.4	-29.4	6.5	6.3	-12	5	0.8	0.8	7.9	8.2	13.5	12.9	Pang, Xinyi (Yoyo)
Midea	300 HK	100.5	98.8	Buy	2.8	16.2	23.1	26.2	14.3	12.9	4	10	2.8	2.7	5.3	6.1	20.1	21.0	Luo, Chen
CD- Internet & Direct Marketing Retail																			
Alibaba	BABA US	111.8	277.9	Buy	-12.2	-11.3	-16.8	-17.3	17.9	21.6	-20	-20	1.5	1.5	0.9	1.0	9.2	7.0	Ju, Joyce
Alibaba	9988 HK	107.5	272.7	Buy	-14.1	-14.3	-19.5	-19.1	17.9	21.6	-20	-20	1.5	1.5	0.9	1.0	9.2	7.0	Ju, Joyce
JD.com	JD US	27.7	37.9	Buy	-16.0	-5.7	12.0	-7.9	10.8	7.7	31	40	0.8	0.7	4.0	3.6	8.0	10.2	Ju, Joyce
JD.com	9618 HK	106.9	37.2	Buy	-17.3	-7.1	10.3	-8.2	10.8	7.7	31	40	0.8	0.7	4.0	3.6	8.0	10.2	Ju, Joyce
Meituan	3690 HK	77.7	61.2	Neutral	-16.9	-3.4	2.6	-22.7	NM	22.3	84	NM	2.7	2.4	-	-	1.6	16.4	Ju, Joyce
MINISO Group	MNSO US	9.7	2.9	Neutral	-24.7	-27.1	-41.2	-59.7	7.8	7.3	-10	7	1.7	1.6	6.4	6.9	23.7	23.6	Yu, Lucy
MINISO Group	9896 HK	18.8	2.9	Neutral	-26.0	-28.1	-42.2	-59.8	7.8	7.3	-10	7	1.7	1.6	6.4	6.9	23.7	23.6	Yu, Lucy
New Oriental	EDU US	58.2	9.3	Buy	-1.4	25.0	12.1	22.1	16.6	12.5	11	32	2.4	2.3	3.2	3.2	14.6	18.2	Yu, Lucy
New Oriental	9901 HK	45.5	9.2	Buy	-4.0	22.6	11.9	21.2	16.6	12.5	11	32	2.4	2.3	3.2	3.2	14.6	18.2	Yu, Lucy
PDD Holdings	PDD US	81.6	116.2	Neutral	-9.5	-4.4	-18.9	-34.4	7.6	6.0	2	25	1.5	1.2	-	-	22.9	23.0	Ju, Joyce
Pop Mart	9992 HK	153.4	26.1	Neutral	-4.1	-14.4	-26.6	-50.3	16.4	14.1	-19	17	5.8	4.5	1.5	1.8	40.8	36.2	Ma, Alice
TAL	TAL US	12.0	6.7	Buy	-0.7	23.2	13.6	15.1	6.3	7.4	402	-15	1.9	1.7	-	-	29.3	23.5	Yu, Lucy
Tongcheng Travel	780 HK	11.3	3.4	Buy	-21.1	-19.1	-40.2	-47.1	7.5	6.7	25	12	0.9	0.8	2.9	3.3	15.7	15.5	Ju, Joyce
Trip.com	TCOM US	41.4	26.1	Buy	-12.5	-13.6	-19.9	-41.9	23.8	11.9	-75	100	1.0	0.9	0.7	0.7	4.5	8.4	Ju, Joyce
Trip.com	9961 HK	325.2	26.1	Buy	-10.6	-13.9	-16.8	-41.7	23.8	11.9	-75	100	1.0	0.9	0.7	0.7	4.5	8.4	Ju, Joyce
Vipshop	VIPS US	13.1	6.3	Buy	-15.9	-8.0	-13.1	-19.6	4.4	5.8	39	-25	0.8	0.8	-	-	20.8	13.7	Ju, Joyce
Yongda	3669 HK	0.9	0.2	Underp.	2.4	2.4	-40.3	-59.6	13.1	3.4	NM	287	0.2	0.2	-	14.8	1.3	4.7	Yang, Joey
Zhongsheng Group	881 HK	3.6	1.1	Underp.	-19.1	-42.7	-63.2	-79.0	12.3	6.4	NM	93	0.2	0.2	3.3	6.3	1.4	2.6	Yang, Joey
CS- Food & Personal Products																			
Busy Ming	1768 HK	409.2	11.4	Buy	6.2	16.8	4.7	NA	14.9	12.1	73	23	5.2	4.1	1.8	2.4	44.9	37.6	Ma, Alice
China Feihe	6186 HK	2.8	3.1	Underp.	-15.4	-11.1	-21.2	-31.7	11.7	11.0	-5	7	0.8	0.8	6.0	6.4	7.5	7.8	Ma, Alice
CR Beverage	2460 HK	7.3	2.2	Neutral	-8.9	-7.3	-25.8	-30.5	17.9	18.5	-15	-3	1.4	1.4	6.0	6.0	7.8	7.6	Yu, Lucy
Eastroc	9980 HK	102.6	12.7	Buy	-14.0	-26.3	-41.0	NA	12.6	12.0	7	5	6.2	5.6	6.3	6.6	51.5	48.9	Yu, Lucy
Giant Biogene	2367 HK	25.7	3.5	Buy	-15.1	-8.1	-10.5	-50.8	11.8	10.5	3	13	2.2	2.0	5.5	5.7	19.1	19.7	Cui, Ethan
Haitian	3288 HK	28.0	29.3	Buy	-14.5	-9.3	-14.2	-15.9	18.4	16.8	8	10	2.6	2.5	4.3	4.8	18.1	19.1	Luo, Chen
Mao Geping	1318 HK	49.1	3.1	Buy	-12.0	-20.0	-31.5	-48.8	13.9	11.3	23	23	3.7	3.1	2.9	3.6	29.0	30.0	Yu, Lucy
Mengniu Dairy	2319 HK	17.8	8.8	Buy	-4.7	6.9	20.7	23.8	12.8	11.0	201	16	1.4	1.4	3.9	5.0	11.3	12.7	Luo, Chen
Muyuan	2714 HK	35.8	35.6	Buy	9.2	3.2	-8.4	NA	481.8	9.8	-98	NM	2.0	1.7	0.1	4.1	0.4	18.0	Zhao, Matty
Nongfu Spring	9633 HK	41.5	59.6	Buy	-4.8	-4.2	-5.1	-13.7	22.4	19.8	13	13	9.3	8.2	3.1	3.5	42.5	42.3	Yu, Lucy
Smoore	6969 HK	10.2	8.1	Underp.	14.3	10.8	-6.7	-44.5	33.1	23.9	6	38	2.6	2.7	4.5	6.2	7.5	10.8	Ma, Alice
Tingyi	322 HK	12.6	9.1	Neutral	7.1	7.0	6.2	23.1	13.6	13.0	0	4	4.1	4.1	7.4	7.7	30.1	31.3	Yu, Lucy
Uni-President China	220 HK	7.4	4.1	Neutral	-0.7	-7.1	2.8	-16.4	12.5	12.2	8	2	2.0	2.0	8.0	8.2	16.2	16.6	Yu, Lucy
Want Want China	151 HK	3.1	4.6	Underp.	-7.7	-26.1	-33.8	-43.8	8.3	7.7	-11	4	1.6	1.4	3.6	3.9	20.4	18.7	Luo, Chen
WH Group	288 HK	7.3	12.0	Buy	-13.1	-18.7	-22.8	-5.6	7.9	7.8	-5	1	1.0	0.9	8.4	8.4	13.1	12.3	Luo, Chen
Yihai	1579 HK	15.0	2.0	Underp.	-2.2	9.2	1.3	16.6	12.9	12.6	13	2	2.8	2.7	7.3	7.5	20.1	20.3	Yu, Lucy
CS- Liquors																			
BUD APAC	1876 HK	5.7	9.6	Buy	-13.6	-19.8	-21.1	-30.0	16.8	15.1	17	11	1.0	1.0	7.8	7.9	5.6	6.3	Luo, Chen
CR Beer	291 HK	18.7	7.7	Buy	-18.1	-20.2	-27.1	-26.8	9.4	9.1	63	4	1.5	1.4	6.4	6.6	16.5	16.1	Luo, Chen
Tsingtao Brewery	168 HK	39.6	8.7	Buy	-13.7	-14.7	-16.3	-15.8	10.0	9.7	0	3	1.4	1.4	7.1	7.4	14.7	14.6	Luo, Chen
EG- Coal & Consumable Fuels																			
China Coal	1898 HK	2.5	2.4	Neutral	-1.2	-29.7	-48.3	-5.5	8.8	9.1	2	-3	0.8	0.7	4.0	3.9	8.9	8.2	Zhao, Matty
CGN Mining	1164 HK	11.4	26.3	Buy	8.7	-11.2	-12.3	26.4	22.6	14.4	82	57	3.5	2.9	0.4	0.4	16.8	22.0	Chan, Miriam
Shenhua	1088 HK	44.8	149.5	Buy	5.0	-1.4	3.3	34.6	13.4	13.2	5	2	1.8	1.7	5.6	5.7	13.5	13.3	Zhao, Matty
Yankuang Energy	1171 HK	13.2	26.2	Buy	13.7	-13.4	-4.9	51.0	8.3	10.5	59	-21	1.0	1.0	6.0	4.7	12.9	9.6	Zhao, Matty
EG- Oil & Gas																			
COSL	2883 HK	7.2	7.2	Buy	2.3	-8.2	-32.6	6.6	7.4	6.5	4	12	0.6	0.6	4.8	5.4	8.2	8.7	Wang, Yiming
PetroChina	857 HK	10.0	297.1	Buy	2.1	-3.4	-1.0	37.7	9.2	10.4	8	-11	0.9	0.9	5.6	4.8	10.2	8.6	Zhao, Matty
Sinopec	386 HK	4.7	93.1	Buy	7.8	11.5	-10.4	16.2	12.9	12.3	17	5	0.6	0.6	5.4	5.7	4.7	5.1	Zhao, Matty
FI- Banks																			
ABC	1288 HK	6.4	352.5	Buy	3.3	9.5	25.1	26.1	6.6	6.3	6	5	0.8	0.7	4.9	5.1	10.1	9.9	Wu, Winnie
BOC	3988 HK	6.0	295.7	Neutral	8.5	16.1	34.1	45.7	6.8	6.5	2	3	0.7	0.7	4.8	5.0	8.7	8.5	Wu, Winnie
BoCHK	2388 HK	52.1	70.3	Neutral	0.9	12.2	26.9	47.3	12.1	11.3	13	7	1.4	1.4	5.2	5.8	12.3	12.4	Wu, Winnie
BoComm	3328 HK	7.9	98.2	Neutral	3.6	9.1	19.0	24.4	6.3	6.1	-2	4	0.5	0.5	5.2	5.4	8.0	7.9	Wu, Winnie
CCB	939 HK	9.6	327.8	Buy	4.0	15.0	23.9	32.4	6.2	6.0	2	3	0.6	0.6	5.1	5.3	9.7	9.3	Wu, Winnie
China Everbright Bank	6818 HK	2.8	25.7	Underp.	-11.5	-9.5	-11.5	-14.7	4.7	4.4	-11	7	0.3	0.3	6.5	6.9	6.0	6.1	Xu, Emma
CQRB	3618 HK	6.5	11.2	Buy	0.0	3.6	12.0	16.3	4.9	4.5	8	10	0.5	0.5	6.2	6.8	9.4	9.7	Han, Wenqing
CMB	3968 HK	51.9	156.5	Underp.	2.0	11.3	10.4	13.8	7.6	7.4	3	2	0.9	0.8	4.7	4.8	13.0	12.2	Wu, Winnie

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
China Citic Bank	998 HK	8.4	69.1	Buy	8.2	13.2	20.4	27.3	5.8	5.4	3	7	0.6	0.6	5.5	5.9	9.2	9.2	Xu, Emma
ICBC	1398 HK	7.5	408.6	Buy	0.7	12.3	20.3	38.6	6.3	6.0	3	4	0.7	0.6	5.1	5.3	9.2	9.0	Wu, Winnie
MSB	1988 HK	3.5	22.7	Underp.	-1.4	4.9	-9.5	-14.4	5.4	4.8	-10	12	0.3	0.3	5.6	6.3	4.4	4.7	Xu, Emma
PSBC	1658 HK	5.4	94.9	Underp.	6.5	9.3	12.5	0.7	6.6	6.3	-3	4	0.6	0.6	5.0	5.2	8.1	8.0	Wu, Winnie
FI- Diversified Financials																			
China Merchants Securities	6099 HK	15.5	22.9	Buy	6.0	4.6	18.3	-2.5	5.9	7.1	65	-16	1.2	1.1	5.1	4.6	15.7	12.5	Liu, Susie
CICC	3908 HK	21.3	19.8	Buy	-0.1	10.0	11.7	7.2	5.7		71		1.2		3.0		14.7		Liu, Susie
CITICS	6030 HK	26.8	62.3	Buy	-1.5	3.6	2.9	-0.3	9.0	8.6	31	4	1.3	1.2	4.0	4.1	13.0	12.8	Liu, Susie
CSC	6066 HK	12.0	26.1	Buy	2.5	4.0	5.8	-8.2	6.9	6.8	37	1	2.0	1.8	4.4	4.7	13.5	12.6	Liu, Susie
Futu	FUTU US	122.0	17.1	Buy	14.0	26.8	-14.3	-36.1	12.0	10.5	-2	15	3.0	2.4	2.2	2.5	25.8	25.3	Xu, Emma
Galaxy Securities	6881 HK	7.9	17.1	Neutral	3.8	4.0	-11.8	-22.6	5.9	5.2	11	13	0.9	0.8	6.0	6.8	10.2	10.8	Liu, Susie
GF Securities	1776 HK	18.3	24.0	Buy	9.4	14.7	16.9	9.4	6.1	6.3	54	-3	1.1	1.0	5.9	5.7	14.6	13.3	Liu, Susie
Guotai Haitong Securities	2611 HK	15.2	43.8	Buy	5.3	8.4	4.2	5.9	7.1	6.9	4	3	0.9	0.8	4.9	5.8	9.7	9.4	Liu, Susie
HKEX	388 HK	403.4	65.2	Buy	0.4	0.3	1.9	-4.7	27.3	26.4	5	3	8.3	7.9	3.3	3.4	31.2	30.5	Li, Michael
Huatai Securities	6886 HK	17.6	25.1	Buy	5.1	8.8	10.4	-1.6	6.8	6.5	29	3	0.9	0.8	4.7	4.9	11.0	10.9	Liu, Susie
Orient Securities	3958 HK	5.9	11.0	Underp.	3.8	7.5	2.6	-6.6	6.9	6.7	12	2	0.9	0.9	7.0	7.1	7.7	7.5	Liu, Susie
Qifu Technology	QFIN US	8.7	1.1	Neutral	-37.1	-42.6	-36.5	-67.4	2.3	2.2	-43	4	0.3	0.3	18.8	19.7	12.4	11.9	Xu, Emma
Qifu Technology	3660 HK	34.0	1.1	Neutral	-37.6	-46.9	-38.2	-68.3	2.3	2.2	-43	4	0.3	0.3	18.8	19.7	12.4	11.9	Xu, Emma
Tiger Brokers	TIGR US	5.1	1.0	Buy	4.3	8.6	-31.6	-61.0	12.5	7.6	-58	65	1.0	0.9	-	-	8.0	12.1	Xu, Emma
FI- Insurance																			
China Life Insurance	2628 HK	29.9	150.1	Buy	3.2	10.1	2.2	34.2	4.6	5.7	2	-19	1.0	0.9	3.9	4.0	24.2	17.0	Li, Michael
CPIC	2601 HK	31.1	45.7	Buy	1.5	2.7	-5.5	-3.7	4.9	4.6	-2	6	0.8	0.7	4.5	4.8	16.4	15.5	Li, Michael
FWD Group	1828 HK	33.6	5.5	Buy	5.6	11.9	-7.3	-24.0	16.5	13.3	206	24	0.8	0.8	-	-	4.9	6.0	Li, Michael
New China Life Insurance	1336 HK	49.2	25.7	Underp.	1.1	6.6	-3.9	11.9	3.9	3.7	-8	7	1.0	0.9	6.6	7.1	28.2	27.0	Li, Michael
PICC Group	1339 HK	6.1	49.3	Buy	15.1	25.4	0.5	-5.9	4.6	4.2	10	9	0.7	0.6	5.0	5.2	15.6	15.5	Li, Michael
PICC P&C	2328 HK	17.5	49.5	Buy	8.0	28.1	14.6	-0.4	7.5	7.2	10	4	1.1	1.0	5.1	4.8	14.9	14.5	Li, Michael
Ping An Insurance	2318 HK	57.0	146.1	Buy	-0.6	0.6	-8.9	8.4	5.9	5.5	12	6	0.8	0.8	5.8	6.1	14.5	14.4	Li, Michael
ZhongAn Online P&C	6060 HK	11.5	2.5	Buy	2.9	7.8	-19.2	-39.9	9.1	11.9	55	-24	0.6	0.6	-	-	7.1	5.2	Li, Michael
HC- Biotechnology																			
3SBio	1530 HK	16.3	5.3	Buy	-1.3	1.0	-18.9	-48.0	15.6	24.3	-74	-36	1.2	1.2	1.5	1.5	8.1	4.9	Li, Bo (David)
Akeso	9926 HK	90.8	10.7	Buy	-1.1	-11.6	-8.8	-40.9	NM	81.7	89	NM	7.9	7.1	-	-	-1.4	9.2	Cui, Ethan
BeiGene	ONC US	362.7	44.4	Buy	15.6	30.0	22.1	7.9	46.0	23.8	189	93	7.7	5.9	-	-	17.4	26.8	Li, Bo (David)
BeiGene	6160 HK	218.2	44.3	Buy	14.3	32.1	22.3	7.6	46.0	23.8	189	93	7.7	5.9	-	-	17.4	26.8	Li, Bo (David)
CanSino	6185 HK	29.4	1.8	Buy	27.1	17.5	-7.8	-43.5	93.1	29.3	140	218	0.7	0.6	-	-	1.3	4.1	Li, Bo (David)
Everest Medicine	1952 HK	32.5	1.5	Neutral	31.1	13.5	-4.1	-49.3	14.2	NM	NM	NM	1.7	1.7	-	-	11.8	-0.0	Li, Bo (David)
Innovent	1801 HK	102.6	22.8	Buy	19.3	33.5	28.2	-4.1	70.6	43.5	157	62	6.7	5.8	-	-	10.1	14.2	Li, Bo (David)
Kelun-Biotech	6990 HK	496.8	15.7	Buy	4.2	24.6	41.4	-3.3	538.6	84.6	NM	536	19.7	15.9	-	-	3.7	20.8	Li, Bo (David)
Laekna	2105 HK	6.9	0.4	Buy	14.1	-35.0	-38.9	-56.7	NM	NM	65	-119	2.3	2.7	-	-	-7.3	-17.5	Li, Bo (David)
Zai Lab	9688 HK	27.0	3.1	Neutral	48.5	57.3	52.4	-13.7	NM	NM	-61	3	6.6	3.1	-	-	-48.1	-37.7	Li, Bo (David)
Zai Lab	ZLAB US	21.1	3.1	Neutral	47.1	60.0	53.8	-19.6	NM	NM	-61	3	6.6	3.1	-	-	-48.1	-37.7	Li, Bo (David)
HC- Health Care Equipment & Services																			
Adicon Holdings	9860 HK	3.9	0.4	Buy	19.4	-5.2	-19.5	-46.5	26.6	12.5	388	112	1.3	1.2	-	-	5.4	10.3	Li, Bo (David)
AliHealth	241 HK	3.0	6.3	Buy	-10.3	-11.4	-37.2	-49.3	22.4	20.3	35	7	2.4	2.4	-	-	13.6	12.5	Zhuang, Miranda
Angelalign Tech	6699 HK	95.3	2.1	Buy	1.1	34.0	39.6	43.6	69.2	50.6	4	37	3.7	3.4	0.6	0.8	5.6	6.9	Li, Bo (David)
Baiyunshan	874 HK	13.4	4.6	Buy	-12.2	-9.0	-23.7	-22.6	7.2	6.9	-13	4	0.1	0.1	6.4	6.7	6.7	6.7	Sun, Sandra
Gushengtang	2273 HK	27.3	0.8	Buy	-7.0	5.2	9.5	-16.1	13.4	13.2	17	2	2.2	2.0	3.7	3.8	18.2	17.0	Li, Bo (David)
Hygeia	6078 HK	10.2	0.8	Buy	2.9	4.4	-16.9	-30.3	11.1	10.5	197	5	0.8	0.7	4.1	4.7	7.4	7.5	Cui, Ethan
JD Health	6618 HK	36.0	14.6	Buy	-9.5	-5.5	-30.7	-43.6	14.2	12.3	6	16	1.5	1.3	-	-	10.8	11.2	Zhuang, Miranda
Jinxin Fertility	1951 HK	2.1	0.7	Buy	-4.1	-6.2	-8.2	-22.0	19.7	17.2	NM	14	0.5	0.5	2.7	2.8	3.8	4.0	Cui, Ethan
MicroPort	853 HK	6.1	1.5	Buy	-10.1	-16.9	-40.2	-58.7	22.0	48.0	NM	-54	1.1	1.0	-	-	5.8	2.2	Sun, Sandra
PAGD	1833 HK	6.3	1.7	Underp.	-19.7	-30.8	-48.0	-72.9	41.1	25.0	-35	64	1.1	1.1	-	-	2.8	4.4	Zhuang, Miranda
Shanghai Pharma	2607 HK	11.4	8.2	Buy	-4.9	2.1	3.2	-0.5	6.5	6.2	-2	4	0.1	0.1	4.7	4.9	7.2	7.1	Li, Bo (David)
Sinopharm	1099 HK	15.5	6.2	Buy	-11.5	-4.6	-22.5	-11.9	5.8	5.6	0	3	0.5	0.4	6.2	6.8	8.3	8.1	Li, Bo (David)
HC- Life Sciences Tools & Services																			
Frontage	1521 HK	1.3	0.3	Underp.	7.4	54.8	18.2	-2.3	14.3	12.6	49	14	0.9	0.9	-	-	6.6	7.3	Li, Bo (David)
Joinn Lab	6127 HK	23.6	4.5	Underp.	4.0	31.0	29.9	5.8	19.8	77.1	158	-74	0.4	0.4	1.1	0.3	8.9	2.2	Li, Bo (David)
Pharmaron	3759 HK	29.6	10.8	Buy	30.4	79.8	69.4	29.4	25.2	20.2	7	25	0.6	0.5	1.0	1.1	11.3	13.0	Li, Bo (David)
Tigermed	3347 HK	39.8	6.2	Buy	7.6	23.2	-7.7	-21.6	280.4	50.5	-88	455	0.2	0.2	0.2	0.6	0.5	2.7	Li, Bo (David)
WuXi AppTec	2359 HK	192.2	70.0	Buy	18.3	53.1	73.8	66.7	20.5	17.0	71	20	5.0	4.1	1.4	1.8	26.4	26.4	Li, Bo (David)
Wuxi Biologics	2269 HK	50.7	26.8	Neutral	30.7	55.1	37.0	38.6	30.7	25.8	22	19	3.4	3.0	-	-	11.8	12.4	Li, Bo (David)
HC- Pharmaceuticals																			
Alebund Pharmaceuticals	9637 HK	28.5	1.3	Buy	-3.3	NA	NA	NA	NM	NM	52	-22	3.7	4.8	-	-	-49.5	-45.1	Li, Bo (David)
CR Pharmaceutical	3320 HK	4.4	3.5	Buy	-9.4	-3.5	1.3	-5.5	5.6	5.0	5	10	0.4	0.3	4.5	5.0	7.6	7.2	Li, Bo (David)
CSPC Pharmaceutical	1093 HK	9.6	14.1	Underp.	13.5	35.5	6.6	-11.2	8.3	21.0	191	-60	2.3	2.2	2.8	2.9	30.1	10.5	Cui, Ethan
Hansoh	3692 HK	36.0	27.8	Buy	14.2	19.4	8.7	-2.0	25.9	26.9	28	-4	4.3	3.9	1.6	1.6	18.0	15.0	Li, Bo (David)
Sino Biopharm	1177 HK	5.6	13.3	Buy	14.5	20.1	0.3	-33.6	17.5	14.8	119	19	2.6	2.4	2.0	2.4	15.9	16.9	Li, Bo (David)
IND- Aerospace & Defense																			
Ehang	EH US	4.6	0.3	Underp.	-15.9	-53.4	-58.9	-71.3	NM	NM	-12	56	1.7	1.6	-	-	-7.0	9.4	Liang, Fiona
IND- Airline, Logistics & Shipping																			
Air China	753 HK	3.8	16.0	Neutral	-12.5	-17.0	-39.5	-23.8	NM	63.0	-204	NM	1.3	1.2	-	-	-15.9	1.8	Han, Amy

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
Cathay Pacific	293 HK	14.3	11.1	Neutral	0.4	11.4	17.8	46.7	8.5	8.5	1	-0	1.4	1.3	6.2	6.1	17.1	15.9	Han, Amy
China Eastern Airlines	670 HK	2.7	10.4	Underp.	-18.6	-22.7	-45.3	-7.6	NM	91.2	-121	NM	3.1	3.0	-	-	-37.9	3.7	Han, Amy
China Southern Airlines	1055 HK	3.0	11.8	Underp.	-15.4	-18.0	-42.4	-18.2	NM	157.0	NM	NM	1.4	1.4	-	-	-28.7	-0.9	Han, Amy
COSCO Shipping	1919 HK	17.0	36.9	Underp.	10.2	18.3	8.2	34.4	5.2	104.9	42	-95	0.9	0.9	9.6	0.5	17.5	0.8	Gee, Nathan
COSCO Shipping Energy	1138 HK	17.6	15.5	Buy	21.5	28.6	-12.8	154.9	7.6	10.0	149	-24	1.1	1.0	7.2	5.4	21.4	14.5	Gee, Nathan
Full Truck Alliance	YMM US	8.6	8.9	Buy	-11.7	-4.7	-3.1	-33.2	13.1	10.6	2	24	1.2	1.1	2.2	2.6	11.5	12.8	Tso, Fan
Guangshen Railway	525 HK	2.4	3.1	Buy	6.3	10.5	14.9	11.0	11.9	9.3	4	27	0.1	0.1	4.3	4.8	4.6	4.9	Han, Amy
JD Logistics	2618 HK	11.0	9.3	Buy	-27.8	-16.7	2.7	-14.3	6.6	5.9	23	12	1.0	0.8	-	-	16.0	15.3	Tso, Fan
J&T Global Express	1519 HK	9.7	12.0	Buy	-6.1	8.9	-0.1	1.2	15.9	12.6	60	27	3.0	2.5	-	-	20.0	21.7	Tso, Fan
Orient Overseas Int	316 HK	153.4	12.9	Underp.	2.5	11.4	-0.5	19.6	6.7	208.2	28	-97	0.9	0.9	0.6	0.0	13.7	0.4	Gee, Nathan
Pacific Basin	2343 HK	4.3	2.8	Buy	38.9	39.3	27.7	104.8	11.3	11.0	314	3	1.4	1.3	8.9	9.0	12.9	12.8	Gee, Nathan
Sinotrans	598 HK	4.7	6.2	Buy	1.2	0.9	-5.0	11.6	11.1	10.6	57	4	0.7	0.7	7.4	7.4	6.3	6.4	Tso, Fan
SITC International	1308 HK	45.2	15.6	Neutral	19.3	34.6	42.5	75.1	10.5	11.8	21	-11	5.4	4.6	8.5	5.9	55.3	42.1	Gee, Nathan
ZTO Express	ZTO US	20.9	16.0	Neutral	-15.1	-7.6	-9.1	19.7	9.8	9.1	22	8	1.6	1.4	4.1	4.4	15.8	15.3	Tso, Fan
IND- Conglomerate & Commercial Services																			
EB Environment	257 HK	4.9	3.9	Buy	-2.7	-1.7	1.0	17.2	6.9	6.4	13	7	0.6	0.5	6.3	7.1	8.3	8.5	Guan, Cissy
JD Industrials	7618 HK	13.1	4.5	Buy	-3.4	-8.5	15.5	NA	19.0	13.9	32	36	2.3	2.0	-	-	13.7	15.9	Zhuang, Miranda
Kanzhun	BZ US	16.8	7.9	Neutral	2.3	19.4	5.8	-29.8	13.3	12.1	8	10	2.0	1.8	3.1	3.0	18.1	17.4	Zhuang, Miranda
Kanzhun	2076 HK	67.3	8.1	Neutral	4.4	20.9	7.9	-25.5	13.3	12.1	8	10	2.0	1.8	3.1	3.0	18.1	17.4	Zhuang, Miranda
TUHU Car	9690 HK	12.6	1.3	Buy	2.6	-4.9	-9.6	-39.3	17.9	12.9	-29	38	1.5	1.3	-	-	9.1	11.3	Zhuang, Miranda
IND- Construction & Engineering																			
China State Construction Intl	3311 HK	8.6	5.8	Buy	1.1	-0.9	-3.5	-12.9	4.8	4.4	-6	9	0.5	0.5	7.4	8.1	11.0	11.2	Wang, Summer
Sinopec Engineering	2386 HK	5.3	3.1	Buy	-2.1	-6.9	-31.1	-20.6	9.2	8.2	21	12	0.6	0.6	7.9	8.0	6.8	7.3	Wang, Yiming
Xinyi Glass	868 HK	9.0	5.1	Buy	-3.3	-7.2	-17.2	13.4	14.0	10.4	-12	35	0.9	0.9	3.5	4.8	6.5	8.5	Zhao, Matty
IND- Electrical Equipment																			
Dongfang Electric	1072 HK	19.8	12.2	Buy	-15.8	-37.6	-40.4	21.2	11.7	10.0	27	17	0.1	0.1	4.2	5.0	10.7	11.7	Wang, Peter
Goldwind	2208 HK	9.1	10.0	Buy	-12.0	-29.0	-29.9	6.3	9.7	6.6	28	47	0.1	0.1	2.8	4.1	8.5	11.6	Tsang, Gary
IND- Heavy Machinery																			
CRRC Times Electric	3898 HK	30.0	7.7	Neutral	-13.7	-23.8	-23.6	-16.8	7.8	6.6	9	18	0.8	0.7	4.8	5.6	10.0	11.0	Liu, Yikai
ESTUN	2715 HK	16.5	4.2	Underp.	-6.4	-4.1	NA	NA	43.9	28.6	591	53	3.3	2.9	-	-	11.0	12.2	Lee, Ming Hsun
GeekPlus	2590 HK	8.8	1.5	Buy	-13.0	-42.2	-59.4	-62.6	NM	117.0	-889	NM	3.0	3.0	-	-	-3.1	2.6	Wang, Summer
L.K. Technology	558 HK	1.3	0.2	Underp.	-15.1	-48.4	-57.6	-76.5	46.5	11.1	-89	321	0.9	0.9	4.7	1.8	1.9	8.2	Yang, Joey
Sanhua	2050 HK	24.7	21.7	Underp.	-6.8	-19.3	-15.4	-16.4	21.9	18.0	0	22	2.6	2.3	1.4	1.7	12.3	13.6	Lo, Jessie
Sany Heavy	6031 HK	19.6	27.0	Buy	-6.9	-0.2	-16.6	NA	14.8	12.4	24	19	0.1	0.1	3.4	4.1	11.4	12.7	Lee, Ming Hsun
Sany International	631 HK	9.6	4.0	Buy	26.7	24.6	-30.4	48.3	14.4	10.8	14	33	1.9	1.7	4.2	5.6	14.8	17.8	Wang, Summer
Sinotruk	3808 HK	40.5	14.3	Buy	-2.2	-0.8	8.7	82.8	10.7	8.8	26	22	2.0	1.8	6.5	7.9	18.8	21.2	Liang, Fiona
UBTECH	9880 HK	79.1	5.1	Buy	-6.9	-29.0	-27.0	-23.5	NM	714.6	31	NM	5.2	5.2	-	-	-6.9	0.8	Lee, Ming Hsun
Weichai Power	2338 HK	31.3	33.8	Buy	-6.5	-20.6	4.3	109.2	15.4	11.0	39	40	0.5	0.4	3.9	5.5	15.0	17.5	Liang, Fiona
Wuxi Lead	470 HK	28.7	7.9	Buy	-1.4	-37.6	-31.2	NA	17.1	11.8	44	46	1.9	1.7	1.8	2.6	14.6	16.5	Liu, Yikai
Yuchai International	CYD US	37.7	1.4	Buy	-19.0	-33.4	-12.4	13.9	11.0	8.4	61	30	0.9	0.8	2.7	3.6	8.8	10.6	Liang, Fiona
Zoomlion	1157 HK	5.9	8.1	Buy	-22.7	-19.8	-37.4	-3.4	9.0	7.2	0	24	0.1	0.1	8.0	9.9	8.3	9.9	Lee, Ming Hsun
IND- Transportation Infrastructure																			
Beijing Cap Airport	694 HK	1.5	0.9	Neutral	-11.7	-9.4	-35.0	-46.2	187.9	26.0	NM	623	0.5	0.5	-	-	0.2	1.8	Han, Amy
China Merchants Port	144 HK	16.2	8.7	Neutral	6.4	7.8	-1.9	16.5	9.0	9.0	16	0	0.5	0.5	5.1	5.2	6.7	6.4	Choi, Karl
IT- Communications Equipment																			
ZTE Corporation	763 HK	23.4	22.2	Underp.	-7.3	-11.4	-6.2	-26.9	17.2	15.5	-1	11	0.2	0.2	2.0	2.3	7.2	7.5	Zhu, Katherine
IT- Electronic Equipment & Components																			
AAC	2018 HK	42.3	6.2	Buy	5.1	-12.5	31.3	1.6	15.5	13.2	11	17	1.6	1.4	1.0	1.1	10.9	11.6	Zhu, Katherine
BYD Electronic	285 HK	25.0	7.2	Neutral	3.1	-14.1	-15.3	-38.7	13.8	9.9	-0	40	1.3	1.2	2.2	3.0	9.7	12.4	Zhu, Katherine
Cowell	1415 HK	24.5	2.7	Buy	14.5	-14.5	-1.6	-23.1	11.7	8.7	17	34	3.0	2.4	1.7	2.3	27.9	29.4	Zhu, Katherine
Kingboard Laminates	1888 HK	46.7	18.8	Buy	55.6	-13.2	109.1	309.7	14.8	7.6	305	93	6.3	3.9	3.4	6.6	50.4	63.4	Zhu, Katherine
Lens Tech	6613 HK	23.7	27.5	Buy	14.1	-18.7	1.5	-7.3	23.2	16.6	15	40	1.9	1.8	2.4	3.3	8.2	10.9	Zhu, Katherine
RoboSense	2498 HK	17.6	1.1	Buy	-24.7	-45.5	-47.2	-53.2	NM	NM	-64	94	2.0	2.0	-	-	-6.5	-0.3	Yang, Joey
Sunny Optical	2382 HK	70.6	9.7	Neutral	24.8	-14.5	34.6	-9.1	17.1	14.1	-17	21	2.0	1.8	1.2	1.4	12.4	13.6	Zhu, Katherine
IT- Semiconductors																			
Black Sesame	2533 HK	10.2	0.9	Neutral	-11.4	-32.7	-45.4	-42.7	NM	NM	15	20	19.3	NM	-	-			Li, Daley
Hua Hong Semi	1347 HK	119.8	35.2	Underp.	-5.5	-21.0	36.4	148.0	131.8	81.5	265	62	3.6	3.5	0.1	0.2	2.9	4.4	Shen, Dai
Iluvatar CoreX	9903 HK	402.2	13.8	Buy	-6.1	-10.2	56.0	NA	NM	52.5	80	NM	7.0	6.0	-	-	-5.4	15.7	Li, Daley
InnoScience Technology	2577 HK	45.1	5.3	Buy	11.1	-38.8	-24.9	-54.2	NM	94.3	40	NM	5.2	4.4	-	-	-7.5	16.0	Li, Daley
IT- Software & Services																			
Agora	API US	4.2	0.4	Buy	2.5	-14.4	-8.6	22.3	29.3	15.2	48	92	0.4	0.4	-	-	2.8	4.2	Li, Daley
Chinasoft International	354 HK	3.9	1.4	Neutral	3.0	-16.1	3.7	-34.4	16.1	11.5	62	39	0.7	0.7	2.2	3.0	4.7	6.2	Li, Daley
GDS Holdings	GDS US	31.1	6.2	Buy	-4.8	-11.5	-18.1	-8.9	18.8	132.0	156	-86	1.1	1.1	-	-	7.5	1.0	Li, Daley
GDS Holdings	9698 HK	29.8	6.1	Buy	-7.3	-15.3	-21.2	-9.0	18.8	132.0	156	-86	1.1	1.1	-	-	7.5	1.0	Li, Daley
Horizon Robotics	9660 HK	4.4	8.8	Buy	-14.9	-17.7	-41.3	-54.6	23.1	NM	NM	NM	3.2	3.4	-	-	-18.3	-4.5	Li, Daley
Kingdee International Software	268 HK	8.3	3.7	Buy	-4.6	-0.4	-11.2	-46.7	62.6	31.2	328	101	2.9	2.7	-	-	6.8	10.9	Li, Daley
Kingsoft Cloud	KC US	10.5	3.1	Buy	-11.9	-17.7	-11.0	-24.1	NM	594.8	49	NM	2.3	2.3	-	-	-3.4	0.4	Li, Daley
Kingsoft Cloud	3896 HK	5.4	3.1	Buy	-11.5	-21.6	-14.7	-26.5	NM	594.8	49	NM	2.3	2.3	-	-	-3.4	0.4	Li, Daley
Kingsoft Corporation	3888 HK	24.5	4.3	Neutral	-12.9	9.6	0.0	-25.8	11.8	16.0	22	-26	1.0	0.9	0.5	0.8	9.1	6.1	Li, Daley
Meitu Inc.	1357 HK	4.7	2.7	Buy	-1.9	-9.6	-11.4	-53.0	14.2	11.8	84	20	2.8	2.5	3.0	3.8	22.3	24.9	Zhuang, Harry

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
MiniMax	100 HK	355.0	15.8	Buy	43.6	-47.4	-56.8	NA	NM	NM	86	-6	NM	NM	-	-			Liu, Alex
Ming Yuan Cloud	909 HK	1.1	0.3	Underp.	-20.7	-44.5	-52.3	-68.8	35.8	19.0	57	89	0.4	0.4	6.6	6.6	1.9	2.9	Li, Daley
Momenta	6880 HK	198.4	6.0	Buy	-19.3	NA	NA	NA	NM	NM	27	97	NM	NM	-	-			Yang, Joey
Pony AI	PONY US	7.2	3.1	Buy	-10.4	-30.5	-44.2	-48.8	NM	NM	-112	-3	1.9	2.4	-	-	-18.8	-24.0	Lee, Ming Hsun
SUNeVision	1686 HK	5.4	1.6	Buy	12.2	-11.4	-14.6	-20.7	19.3	19.0	17	2	2.0	1.9	2.6	2.6	18.7	17.6	Choi, Karl
VNET Group	VNET US	6.2	1.8	Buy	-14.0	-40.5	-37.6	-23.1	NM	21.4	NM	NM	1.7	1.5	-	-	-1.6	7.5	Li, Daley
Weimob	2013 HK	1.0	0.5	Neutral	-21.1	-32.6	-43.9	-59.9	NM	NM	1	74	0.8	0.8	-	-	1.8	4.1	Li, Daley
Zhipu	2513 HK	1,108.0	65.8	Buy	17.9	-24.2	109.8	NA	NM	NM	27	32	66.7	110.6	-	-		-91.5	Liu, Alex
IT- Technology Hardware																			
Huaqin	3296 HK	76.0	17.8	Buy	18.7	-13.9	NA	NA	17.8	14.3	26	25	0.2	0.2	1.7	2.1	18.0	18.3	Zhu, Katherine
Lenovo	992 HK	30.5	48.3	Buy	25.1	18.4	230.4	188.6	30.0	21.4	27	40	6.3	5.0	1.3	1.3	29.9	51.5	Cheng, Robert
Xiaomi	1810 HK	27.4	90.2	Buy	-1.9	-4.0	-13.1	-49.8	26.2	23.8	-43	10	2.1	1.9	-	-	8.8	10.4	Cheng, Robert
MAT- Chemicals																			
Ganfeng Lithium	1772 HK	38.2	14.5	Buy	1.0	-37.0	-35.3	25.7	7.7	9.4	452	-18	1.2	1.1	2.5	2.1	18.0	12.9	Zhao, Matty
Sinopec Shanghai Petchem	338 HK	1.2	3.6	Underp.	2.2	-11.4	-30.8	-10.7	27.2	28.6	NM	-5	0.5	0.4	1.9	1.8	1.7	1.6	Wang, Yiming
Tianqi Lithium	9696 HK	36.2	11.4	Buy	6.3	-23.8	-15.2	-5.4	7.1	8.4	NM	-16	1.0	0.9	4.2	3.6	16.1	12.1	Zhao, Matty
MAT- Construction Materials & Paper																			
Anhui Conch	914 HK	16.6	13.2	Buy	-9.1	-11.1	-27.0	-26.7	10.5	9.2	-15	14	0.4	0.4	5.7	7.1	3.7	4.2	Zhao, Matty
CNBM	3323 HK	3.4	3.3	Buy	-8.6	-30.3	-44.2	-32.8	4.5	3.4	NM	34	0.3	0.2	12.1	17.7	5.1	6.7	Zhao, Matty
CR Cement	1313 HK	1.0	0.9	Underp.	-9.5	-16.7	-44.0	-42.6	10.5	6.6	19	60	0.1	0.1	6.2	10.7	1.3	2.0	Zhao, Matty
Lee & Man	2314 HK	3.7	2.0	Buy	-9.1	24.3	6.9	39.2	6.2	6.1	33	0	0.5	0.5	5.7	5.7	8.3	7.8	Leung, Edward
Nine Dragons	2689 HK	6.7	4.0	Buy	-12.5	-0.6	-20.0	22.8	7.6	6.2	102	22	0.5	0.5	1.3	4.8	7.3	8.2	Zhao, Matty
MAT- Gold																			
SD Gold	1787 HK	26.8	23.6	Buy	35.1	15.0	-35.1	-13.1	19.7	16.9	14	16	2.2	2.0	0.9	1.0	11.6	12.7	Chan, Miriam
Zhaojin Mining	1818 HK	22.4	10.1	Buy	5.8	4.6	-34.3	-19.4	19.1	15.6	-2	23	2.0	1.7	0.5	0.6	12.7	13.9	Chan, Miriam
Zijin Gold Int'l	2259 HK	160.2	54.7	Buy	38.2	29.4	-26.9	NA	17.9	15.7	39	14	5.0	4.1	0.1	0.2	31.7	28.7	Zhao, Matty
Zijin	2899 HK	36.3	129.9	Buy	10.4	9.2	-13.5	36.6	11.3	9.8	42	15	3.3	2.6	3.1	3.6	34.3	30.9	Zhao, Matty
MAT- Metals & Mining (ex. gold)																			
Angang Steel	347 HK	1.1	2.6	Underp.	-6.1	-9.1	-42.5	-46.2	NM	NM	2	79	0.2	0.2	-	-	-9.5	-2.1	Chan, Miriam
Chalco	2600 HK	8.8	23.7	Buy	6.1	-22.7	-36.0	29.4	6.3	8.2	62	-24	1.4	1.3	6.4	5.5	24.8	16.5	Zhao, Matty
China Hongqiao	1378 HK	23.3	29.1	Buy	1.3	-19.2	-33.0	-2.9	6.5	8.1	34	-19	1.2	1.2	9.7	7.8	20.6	15.3	Chan, Miriam
CMOC	3993 HK	16.6	56.7	Buy	-0.1	-15.7	-26.2	34.2	10.7	8.8	40	21	2.9	2.4	2.8	3.4	30.4	29.3	Chan, Miriam
Jiangxi Copper	358 HK	37.2	21.1	Buy	6.8	-1.0	-10.8	57.5	8.1	7.2	85	13	0.5	0.4	5.8	6.5	15.8	16.1	Zhao, Matty
Maanshan Iron & Steel	323 HK	1.7	2.7	Neutral	0.3	-10.8	-39.4	-27.2	80.2	29.3	NM	174	0.5	0.5	-	-	0.6	1.6	Chan, Miriam
MMG Limited	1208 HK	9.6	15.7	Buy	13.1	-2.0	-4.2	73.6	9.4	7.9	210	19	2.4	1.9	-	-	32.2	26.7	Chan, Miriam
RE- Real Estate																			
C&D International	1908 HK	12.8	3.8	Buy	-15.6	-20.3	-7.8	-20.8	8.5	7.3	-18	17	0.8	0.7	6.6	7.7	9.4	10.5	Du, Eric
China OVS PPT	2669 HK	3.6	1.5	Underp.	2.0	-5.3	-13.2	-28.3	7.6	7.4	-3	2	1.5	1.4	5.8	6.0	21.3	19.4	Du, Eric
CR Land	1109 HK	13.2	18.4	Buy	-1.7	-17.1	-1.7	-1.8	9.2	8.3	-10	11	0.6	0.6	4.0	4.5	6.5	7.3	Choi, Karl
Country Garden Services	6098 HK	30.5	27.7	Neutral	-8.0	-12.7	2.8	2.7	6.1	5.9	4	4	0.4	0.4	9.7	9.7	7.2	7.4	Du, Eric
COLI	688 HK	5.6	2.4	Buy	0.3	5.2	-1.7	-4.0	9.2	8.5	4	8	0.3	0.3	3.9	4.1	3.4	3.6	Choi, Karl
CR Mixc Lifestyle	1209 HK	40.4	11.8	Buy	0.6	0.7	-11.9	10.3	18.3	16.8	10	9	5.1	5.1	5.5	5.7	28.0	30.5	Du, Eric
Greentown Service	2869 HK	4.3	1.7	Buy	-1.4	-4.1	5.3	-5.5	11.4	10.2	14	12	1.4	1.3	6.6	7.3	12.4	13.4	Du, Eric
Hang Lung Prop	101 HK	7.1	4.7	Buy	-5.5	-8.3	-22.0	-5.8	12.2	11.8	-11	3	0.2	0.2	7.3	7.3	2.2	2.4	Tso, Fan
Henderson Land	12 HK	26.1	16.1	Neutral	-5.5	-8.5	-21.4	3.8	16.1	15.6	30	3	0.4	0.4	4.8	4.8	2.4	2.3	Tso, Fan
KE Holdings	BEKE US	17.9	20.6	Buy	3.6	5.9	10.0	-1.2	15.3	13.8	78	11	2.1	2.1	2.6	2.9	13.1	13.8	Zhuang, Miranda
KE Holdings	2423 HK	46.4	20.4	Buy	4.3	6.3	10.1	-2.0	15.3	13.8	78	11	2.1	2.1	2.6	2.9	13.1	13.8	Zhuang, Miranda
Kerry Properties	683 HK	18.6	3.4	Buy	-6.3	-8.5	-20.2	0.1	15.2	10.8	-12	42	0.3	0.3	7.3	7.3	1.8	2.5	Tso, Fan
Longfor	960 HK	5.8	5.3	Buy	-14.9	-26.6	-37.2	-43.0	NM	11.7	-284	NM	0.2	0.2	-	2.6	-4.3	1.9	Choi, Karl
New World Dev	17 HK	6.6	2.1	Underp.	-4.4	-16.6	-31.3	-4.2	NM	7.9	88	NM	0.1	0.1	-	-	-1.2	1.2	Tso, Fan
Onewo	2602 HK	19.6	2.9	Neutral	19.0	8.2	12.3	-11.2	9.2	9.0	1	2	1.4	1.4	4.2	4.4	14.7	15.0	Du, Eric
Poly Property Serv	6049 HK	28.3	2.0	Neutral	0.5	-2.9	-7.1	-13.1	8.2	7.8	5	5	1.2	1.1	6.1	6.4	14.9	14.5	Du, Eric
Seazen	1030 HK	1.4	1.3	Buy	2.1	-19.1	-35.1	-39.7	11.1	6.8	106	64	0.2	0.2	-	-	1.7	2.7	Du, Eric
Swire Properties	1972 HK	24.1	17.7	Buy	2.7	8.7	-1.8	23.9	15.0	14.9	8	1	0.5	0.5	5.0	5.2	3.4	3.4	Choi, Karl
Vanke	2202 HK	2.4	5.2	Underp.	-6.5	-12.8	-30.5	-54.8	NM	NM	76	31	0.0	0.1	-	-	-20.4	-17.0	Choi, Karl
Wharf Holdings Ltd	4 HK	18.8	7.3	Neutral	-1.6	-15.2	-24.1	-15.1	14.7	13.0	-5	13	0.4	0.4	3.2	2.3	2.7	2.9	Choi, Karl
Yuexiu Property	123 HK	3.2	1.6	Underp.	-11.8	-30.4	-27.6	-31.3	105.4	16.1	-60	553	0.2	0.2	0.4	2.5	0.2	1.2	Du, Eric
UTL- Gas & Water Utilities																			
Beijing Enterprises	392 HK	31.1	5.0	Buy	-0.8	3.7	-10.8	-1.0	6.4	6.3	15	2	0.4	0.4	6.2	6.4	5.8	5.6	Guan, Cissy
BJ Water	371 HK	1.7	2.2	Underp.	-25.3	-32.7	-35.6	-30.5	13.0	11.0	-28	19	0.5	0.5	6.3	7.4	4.1	4.8	Guan, Cissy
China Gas	384 HK	5.7	3.9	Underp.	-3.4	-16.4	-28.2	-22.0	11.2	12.2	-16	-8	0.5	0.5	6.2	6.2	4.9	4.4	Guan, Cissy
CR Gas	1193 HK	16.6	4.9	Neutral	0.8	-8.7	-17.8	-12.3	11.1	11.1	-4	-0	0.8	0.8	5.7	5.7	7.4	7.3	Guan, Cissy
ENN Energy	2688 HK	49.3	7.1	Buy	5.8	-7.3	-28.3	-18.2	7.7	8.2	3	-6	0.9	0.9	7.2	7.2	12.3	10.8	Tsang, Gary
Guangdong Investment	270 HK	8.8	7.4	Buy	5.0	9.6	20.7	26.9	12.0	11.8	3	2	1.3	1.2	5.4	5.5	11.0	10.8	Guan, Cissy
Kunlun Energy	135 HK	7.4	8.2	Neutral	3.8	3.3	-10.3	7.1	9.0	8.9	14	1	0.8	0.7	5.5	5.6	8.8	8.5	Wang, Yiming
UTL- Independent Power & Renewable																			
China Power	2380 HK	2.8	4.5	Neutral	-0.5	-21.3	-10.0	-7.2	15.1	20.4	-32	-26	0.5	0.5	7.0	6.8	3.4	2.5	Xia, Charlotte
CGN Power	1816 HK	3.1	30.1	Buy	2.7	-3.2	0.5	10.3	11.8	10.1	14	17	0.2	0.2	3.3	4.4	8.8	9.8	Tsang, Gary
CR Power	836 HK	18.6	12.3	Neutral	-3.9	-10.8	4.5	8.2	8.1	8.2	-18	-1	0.7	0.7	5.0	-	10.2	9.5	Tsang, Gary
Datang Renewable	1798 HK	1.1	1.0	Underp.	-15.4	-36.0	-42.1	-53.6	6.3	6.3	-12	-1	0.2	0.2	5.7	5.7	3.1	3.0	Tsang, Gary

Exhibit 26: As of this week, our China research team rates 63% of the coverage at Buy, 21% at Neutral, and 16% at Underperform

Valuation table for BofA Global Research

Company	Ticker	PX (Local) 3-Sep	Mkt Cap (USD bn)	Inv. Rating	1M (%)	3M (%)	6M (%)	12M (%)	PE (x) 26E	PE (x) 27E	EPS Growth (%) 26E	EPS Growth (%) 27E	PB (x) 26E	PB (x) 27E	D Yield (%) 26E	D Yield (%) 27E	ROE (%) 26E	ROE (%) 27E	Analyst
Flat Glass	6865 HK	6.7	3.2	Neutral	-14.0	-15.8	-31.8	-36.0	12.3	6.7	11	83	0.1	0.1	2.4	4.5	4.8	8.3	Leung, Edward
Huadian	1071 HK	4.0	7.9	Underp.	-4.1	-18.0	-8.0	-4.8	10.6	10.3	-32	2	0.5	0.5	4.0	4.1	5.3	5.3	Xia, Charlotte
Huaneng	902 HK	5.7	14.7	Underp.	-6.8	-19.0	0.6	7.3	15.4	14.5	-58	6	1.0	1.0	3.8	4.0	6.9	7.1	Tsang, Gary
Longyuan	916 HK	5.2	13.5	Underp.	-8.8	-22.7	-30.9	-20.6	11.1	8.9	-27	25	0.5	0.5	2.6	3.3	4.5	5.5	Tsang, Gary
Xinyi Solar	968 HK	2.1	2.5	Underp.	-14.4	-17.5	-31.1	-36.6	109.2	11.8	-82	822	0.6	0.6	0.4	4.1	0.5	4.7	Leung, Edward

Source: Bloomberg, BofA Global Research

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R1]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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