CMB International Securities | Equity Research | Company Update



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In view of changes in our coverage, we terminate coverage of the following companies. All previous recommendations are no longer valid, as of the date of termination of coverage.

- 1. GCL New Energy (451 HK)
- 2. GCL Poly (3800 HK)

Samson Man, CFA (852) 3900 0853 samsonman@cmbi.com.hk



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BUY
Stock with potential return of over 15% over next 12 months
SELL
Stock with potential return of +15% to -10% over next 12 months
SELL
Stock with potential loss of over 10% over next 12 months

NOT RATED : Stock is not rated by CMBIS

OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months

MARKET-PERFORM : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months

UNDERPERFORM : Industry expected to underperform the relevant broad market benchmark over next 12 months

CMB International Securities Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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