

HK Market Strategy

Treasure Hunt in the new China valuation system

Our analysis indicates that SOE's revenue and China GDP had maintained a correlation of \sim 60% over the past 16 years, suggesting that SOE has been playing an important role to support China's economic development. We expect the introduction of "Valuation system with Chinese characteristics" (中国特色的 估值体系) will serve as a re-rating driver of SOE stocks. With the revised KPI matrix for SOEs, more focus will be put on ROE and cash flow improvement. Meanwhile, the potential expansion of share incentive scheme will drive SOEs' management to take more actions to boost share price performance.

- Background of Chinese modern capital market and valuation. Given China SOE's critical role in supporting economy shift and further development, it is important to revitalize business model, enhance capital efficiency and improve business performance. We expect the revitalization will pump vitality into key strategically important sectors such as energy, technology and financials. Going forward, we should expect SOE to have more goals and strategies to enhance capital return, reduce inefficiencies and drive for better quality of growth. New KPIs for SOEs will be introduced to drive quality growth in 2023, including ROE and operating cash flow ratio.
- Key sector picks on revised SOE KPI: The re-rating of SOE is one of the vital paths towards realizing "valuation system with Chinese characteristics", and the rerating could be achieved via three dimensions: 1) enhancing production capacity; 2) improving operating cash flow generation; 3) capital injection. The new round of reforms and optimization in evaluation system for SOE is likely to further improve the core competitiveness in terms of technological capability and overall operating efficiency, and also enhance core functions by optimizing corporate architecture. Sectors like power and energy, telecommunications, and military are likely to benefit.
- Key sectors picks on thematic investment opportunities. We also like SOEs with thematic investment opportunities that align with the policy support: 1) digital economy + SOEs: technology and telecom SOEs with intensive R&D investment in digital economy; 2) national security + SOEs: energy, software and hardware SOEs that are critical to national energy and IT security; 3) "One Belt One Road" + SOEs: energy, transport and construction SOEs that participate in development of "One Belt One Road".
- Valuation of SOEs in Hong Kong. There are a total of 324 SOEs (both Central and local government level) listed in Hong Kong. Financials / Energy / Telecom account for 43%/16%/10% of the total SOE market cap. Among the Hong Kong listed SOEs (206 stocks after excluding market cap below US\$500mn in our analysis), there are 28 stocks trading at below 4x 2023 P/E. Financial and industrial (mainly construction) sector accounted for the majority. In terms of yield (2023E), nineteen stocks are trading at > 9%.
- Investment ideas: Financial sector: PICC P&C (2328 HK): Looking into FY23, we expect PICC P&C will continue to deliver decent underwriting profit growth along with stable combined ratio, given the insurer's persistent focus on quality and efficiency over volume. China Life (2628 HK): We expect China Life to report positive VNB growth in 1Q23 on 27 Apr, given the rebound in jumpstart momentum based on our channel checks. And we believe the recovery of new business momentum will sustain into FY23, as the agency productivity improves. Construction companies are set to benefit from resilient infrastructure spending growth in China as well as overseas opportunities following the enhanced relation between China and the Middle East. Stocks are trading at 2-4x 2023E P/E. Coal miners are attractively trading at 11-14% yield with stable earnings, which is defensive in nature.

Saiyi HE, CFA (852) 3916 1739 hesaiyi@cmbi.com.hk

Wayne FUNG, CFA (852) 3900 0826 waynefung@cmbi.com.hk

Bingnan Ye, Ph.D (852) 3761 8967 yebingnan@cmbi.com.hk

Gigi Chen (852) 3916 3739 gigichen@cmbi.com.hk

Ye TAO franktao@cmbi.com.hk

Wentao LU, CFA luwentao@cmbi.com.hk

Katherine NG (852) 3761 8725 katherineng@cmbi.com.hk

Kevin Zhang (852) 5336 4682 kevinzhang@cmbi.com.hk

Nika MA (852) 3900 0805 nikama@cmbi.com.hk

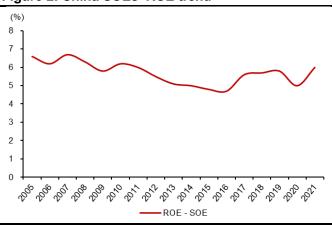


Key financial trends of SOE

- SOEs' average gearing ratio stood at a relatively low level. Attributable to a series of reorganizations and mergers under reforms since 2016, the average asset/liability ratio of SOEs dropped to below 64% in 2019-21 (according to Wind), the lowest over the past two decades.
- SOEs' ROE has been improving since 2017; yet remains lower than the private companies. China SOEs' average ROE was on a downward trend between 2007-2016. Thanks to the improvement of profitability and deleveraging, ROE improved from 4.7% in 2016 to 6% in 2021. There exists room of improvement as the figures have still been lower than the private companies.

Figure 1: China SOEs' asset/liability ratio

Figure 2: China SOEs' ROE trend



Source: Wind, CMBIGM Source: Wind, CMBIGM

Figure 3: ROE of China SOEs has been lower than that of the top 500 private enterprises

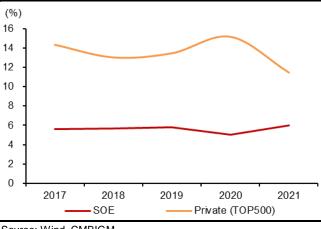
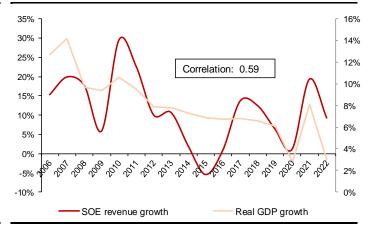


Figure 4: China GDP growth and SOE revenue growth



Source: Wind, CMBIGM Source: Wind, CMBIGM





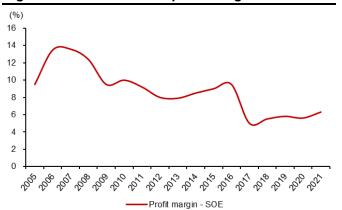
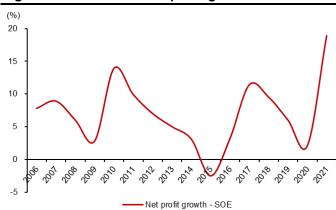


Figure 6: China SOEs' net profit growth



Revised KPI for Central SOE to help boost earnings quality

According to SASAC, two new items are introduced for Central SOEs' KPI in 2023: (1) Net profit growth target is replaced by ROE; (2) Operating profit margin is replaced by operating cash flow ratio. Meanwhile, the KPI for the asset/liability ratio changed from "under control" to "remain largely stable". We expect all these changes will motivate SOEs' management to (1) better manage working capital and improve cash inflow; (2) to focus more on profitable growth; (3) to gear up balance sheets (particularly amid the credit easing environment) to expand business and enhance ROE; (4) to spin-off assets.

Figure 7: Change in central SOEs' KPI

	2022	2023
	Profitability: Total profit, Net profit	Profitability: Total profit
KPIs	Ratios: Operating profit margin, asset-liability ratio, R&D spending, labor productivity	Ratios: asset-liability, ROE, labor productivity, R&D spending, operating cash flow ratio
	 Total profit growth and net profit growth to be higher than GDP growth 	Total profit growth to be higher than GDP growth
Requirements	To put asset-liability ratio under control	Asset-liability ratio to remain largely stable
	To enhance operating profit margin, labor productivity and R&D spending	 To enhance operating profit margin, labor productivity, R&D spending and operating cash flow ratio

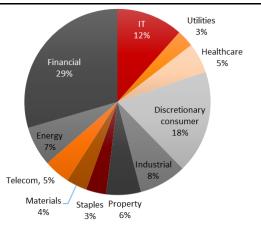
Source: SASAC, CMBIGM

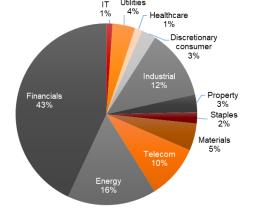


Financial – the largest sector among SOEs

- **SOE banks:** In spite of the pressures on NIM, we think the pickup in loan growth, as well as the stable asset quality, will underpin decent profit growth in FY23. SOE banks also will benefit from the new capital adequacy regulation rules, in our views, and maintain stable dividend payout.
- **SOE insurers:** We expect life insurers to see a recovery of life new business momentum in FY23, driven by strong demand of savings products and enhanced agency productivity. On P&C front, we expect PICC P&C will continue to outpace industry average and major peers in terms of underwriting margin, given the insurer's persistent focus on quality and efficiency over volume. The implementation of IFRS 17 & 9 will reduce the volatility in insurers' net profits and support stable dividend payout going forward.

Figure 8: HK stock market sector breakdown





Source: Wind, CMBIGM Note: by market cap

Source: Wind, CMBIGM Note: by market cap

Figure 9: HK listed SOE sector breakdown



Figure 10: Hong Kong listed SOEs' valuation ranked by P/E (a)

cker	Company	Industry	Price local currency)	Market cap (US\$ mn)	PE (: FY23E	r) FY24E	PB (x) FY23E	FY24E	EV/EBITDA FY23E	FY24E	vidend yield (%) E FY23E	arnings gro FY23E	owth (%) FY2
14 HK Equity	BRILLIANCE CHINA	Consumer Disc.	2.97	1,908.9	1.9	2.0	0.3	0.3	n/a	n/a	14.4	n/a	r
86 HK Equity	CHINA RAIL CN-H	Industrial	6.33	19,697.2	2.6	2.3	0.3	0.3	6.6	6.1	5.5	15.7	11
06 HK Equity 18 HK Equity	CHINA DEVELOPM-H CQRC BANK-H	Financials Financials	1.09 2.98	1,755.5 5,803.7	2.7 2.7	2.5 2.4	0.3 0.3	0.3 0.3	n/a n/a	n/a n/a	n/a 10.3	35.8 8.0	9
6 HK Equity	BANK OF ZHENGZ-H	Financials	1.08	2,388.4	2.7	2.6	0.2	0.3	n/a	n/a	n/a	n/a	r
HK Equity	DONGFENG MOTOR-H	Consumer Disc.	3.65	3,993.8	2.7	2.7	0.2	0.2	10.8	3.2	9.4	n/a	r
8 HK Equity	CEB BANK-H	Financials	2.46	25,314.6	2.8	2.7	0.3	0.3	n/a	n/a	10.1	6.0	6
HK Equity	CITIC BANK-H	Financials	4.20	37,899.2	2.9	2.8	0.3	0.3	n/a	n/a	9.1	n/a	r
HK Equity	CHINA EVER LTD	Financials	5.68 8.64	1,219.4 2,593.4	3.0 3.2	3.2 2.8	0.3 0.3	0.3	n/a	n/a 4.0	10.0 6.5	134.0 384.8	16
B HK Equity B HK Equity	LEGEND HOLDING-H METALLURGICAL-H	Technology Industrial	2.22	11,948.5	3.5	2.8	0.3	0.3	3.1 9.4	8.2	5.3	18.9	13 16
8 HK Equity	CHINA BOHAI BA-H	Financials	1.38	3,122.5	3.5	3.3	0.3	0.2	n/a	n/a	n/a	104.5	r
HK Equity	ССВ-Н	Financials	5.30	171,104.0	3.5	3.3	0.4	0.4	n/a	n/a	8.8	n/a	(
0 HK Equity	CHINA COM CONS-H	Industrial	5.10	23,218.6	3.5	3.2	0.3	0.3	13.8	12.8	5.4	n/a	1
HK Equity	CHINA RAIL GR-H	Industrial	5.56	28,313.9	3.5	3.2	0.4	0.4	9.7	8.8	5.0	14.5	1
HK Equity HK Equity	CITIC CHINA EVERBRIGHT ENVIRONMENT	Conglomerate Industrial	9.58 3.26	35,501.7 2,551.1	3.5 3.6	3.4 3.4	0.3 0.4	0.3	20.7 8.0	18.7 7.8	7.2 9.1	18.7 16.7	
8 HK Equity	BANK OF CHINA-H	Financials	3.13	143,721.9	3.6	3.4	0.4	0.4	n/a	n/a	8.7	6.7	
8 HK Equity	ICBC-H	Financials	4.28	233,108.8	3.6	3.4	0.4	0.4	n/a	n/a	8.5	7.9	
8 HK Equity	CHINA REINSURA-H	Financials	0.58	3,138.7	3.7	3.4	0.3	0.2	n/a	n/a	8.4	219.0	1
3 HK Equity	ABC-H	Financials	3.06	168,057.3	3.7	3.4	0.4	0.4	n/a	n/a	8.6	5.8	
HK Equity	JOY CITY PPT	Property	0.34	607.3	3.7	3.3	n/a	n/a	13.4	12.5	6.8	n/a	
HK Equity 8 HK Equity	SHENZHEN INVEST CHINA COAL ENE-H	Property	1.49 6.61	1,689.1 15,048.7	3.7 3.7	3.4 3.9	0.3 0.6	0.3	4.9 2.9	4.3 3.0	10.1 7.2	n/a 2.3	
8 HK Equity	BANKCOMM-H	Energy Financials	5.11	54,337.1	3.7	3.5	0.4	0.5	n/a	n/a	8.6	6.3	
HK Equity	SHANG INDUS HLDG	Industrial	11.36	1,573.4	3.8	3.7	n/a	n/a	6.5	6.2	8.8	n/a	
1 HK Equity	YANKUANG ENRGY-H	Energy	26.35	21,525.8	3.8	4.2	1.2	1.1	4.0	4.3	14.7	n/a	
HK Equity	CHINA OVERSEAS G	Property	4.75	2,153.8	3.9	3.6	0.5	0.5	7.1	6.7	5.4	17.8	
6 HK Equity	GENERTEC UNIVERS	Financials	5.01	1,207.2	4.0	3.6	0.7	0.6	15.2	13.1	7.6	41.5	
3 HK Equity	CHINA NATL BDG-H PICC GROUP-H	Materials	5.99 2.80	6,436.3	4.0 4.0	3.4	0.4 0.5	0.4 0.5	6.6 n/a	5.8	9.3 7.3	25.8 16.3	1
9 HK Equity 7 HK Equity	CSSC HONG KONG S	Financials Financials	1.33	32,774.8 1,039.6	4.1	3.7 3.6	0.5	0.6	13.0	n/a 10.9	9.8	17.7	1
1 HK Equity	CGS-H	Financials	4.22	11,579.0	4.1	3.7	0.4	0.4	n/a	n/a	7.2	20.3	-
3 HK Equity	BAIC MOTOR-H	Consumer Disc.	2.22	2,266.8	4.1	4.2	0.3	0.3	0.7	0.7	8.2	n/a	
HK Equity	CNOOC	Energy	12.44	78,762.3	4.2	4.3	0.9	8.0	2.0	2.0	9.9	-12.5	
HK Equity	SHENZ INTL HLDG	Industrial	7.26	2,208.4	4.2	4.5	0.5	0.4	7.2	7.2	10.6	258.8	
6 HK Equity 6 HK Equity	NEW CHINA LIFE-H	Financials	20.10 1.11	12,601.3	4.3 4.4	3.7 3.7	0.5 0.4	0.5	n/a 11.6	n/a 9.8	7.3	29.3 13.7	
HK Equity	CHINA ENERGY E-H JNCEC-H	Industrial Utilities	2.01	13,776.6 2,111.0	4.4	3.7	0.4	0.4	5.6	4.8	2.3 7.4	18.6	2
B HK Equity	GUANGZHOU AUTO-H	Consumer Disc.	4.91	13,529.0	4.5	4.0	0.5	0.5	16.3	14.5	6.6	28.8	- 1
HK Equity	BJ ENT HLDGS	Utilities	31.50	5,056.9	4.5	4.0	0.4	0.4	6.6	6.4	6.1	16.7	
HK Equity	DYNAGREEN ENVI-H	Industrial	2.78	1,225.1	4.6	4.1	0.5	0.5	11.5	11.1	n/a	12.7	
HK Equity	XINHUA WINSHAR-H	Consumer Disc.	6.49	1,905.9	4.7	4.4	0.6	0.5	4.0	3.7	n/a	7.5	
6 HK Equity	SHENWAN HONGYU-H	Financials	1.59	15,121.0	4.7	4.2	0.4	0.4	n/a	n/a	5.7	131.2	- 4
HK Equity	CHINA TAIPING IN	Financials	8.58	3,928.3	4.7	4.1	0.4	0.3	n/a	n/a	5.6	97.5	;
B HK Equity HK Equity	POSTAL SAVINGS-H SINOTRANS LTD-H	Financials Industrial	5.06 2.61	74,004.9 4,047.9	4.7 4.9	4.2 4.5	0.6 0.5	0.6 0.5	n/a 6.2	n/a 5.7	6.5 8.0	11.0 -10.8	
9 HK Equity	COSCO SHIP HOL-H	Industrial	9.69	25,415.0	4.9	8.4	0.7	0.7	1.9	2.5	7.6	n/a	
3 HK Equity	CHINA BLUECHEM-H	Materials	2.09	1,227.4	5.0	5.2	0.5	0.5	n/a	n/a	9.8	n/a	
IK Equity	FIRST TRACTOR-H	Industrial	3.98	1,368.5	5.1	3.8	0.7	0.6	8.6	6.6	6.0	13.6	
1 HK Equity	CHINA STATE CONS INTL	Industrial	9.16	5,878.4	5.1	4.5	0.7	0.6	7.1	6.4	6.0	15.2	
HK Equity	ZHEJIANGEXPRE-H	Industrial	6.76	3,740.1	5.2	4.8	0.9	0.8	3.6	3.6	6.7	-9.3	
HK Equity HK Equity	CHINA JINMAO HOL CHINA SUNTIEN-H	Property Utilities	1.63 3.40	2,764.8 3,903.2	5.2 5.3	4.5 4.5	0.4 0.7	0.4	17.0 9.5	14.6 7.9	6.4 6.7	71.7 21.4	
8 HK Equity	CHINA NONFERROUS	Materials	4.50	2,143.4	5.3	4.9	6.2	5.2	2.6	2.5	n/a	24.8	
9 HK Equity	CHINA CINDA-H	Financials	0.98	4,764.6	5.4	4.8	0.2	0.2	21.2	20.3	6.3	19.2	-
6 HK Equity	CSC FINANCIAL-H	Financials	8.15	25,725.1	5.5	4.7	0.6	0.6	n/a	n/a	4.7	43.3	1
HK Equity	SHENZHEN EXPRE-H	Industrial	7.43	2,610.0	5.6	5.2	0.7	0.7	8.9	8.4	9.4	n/a	
9 HK Equity	BBMG CORP-H	Materials	1.04	3,225.3	5.6	4.9	0.2	0.2	16.2	15.2	8.8	35.6	4
HK Equity	BJ ENT WATER HAITONG SECURI-H	Utilities Financials	1.91 5.23	2,444.5 15,297.3	5.6 5.6	5.8 4.9	0.5 0.4	0.5	12.5 n/a	12.4 n/a	8.2 5.8	114.5 56.2	
7 HK Equity HK Equity	SHOUGANG FUSHAN	Energy	2.65	1,705.4	5.6	6.7	0.4	0.4	2.3	2.5	12.6	-13.9	
1 HK Equity	GUOTAI JUNAN S-H	Financials	10.14	18,205.2	5.7	5.0	0.6	0.5	n/a	n/a	6.5	18.1	
9 HK Equity	COSCO SHIPPING P	Industrial	5.03	2,204.7	5.8	5.5	2.7	2.6	12.3	11.4	7.0	n/a	
8 HK Equity	QINGDAO PORT-H	Industrial	4.50	5,831.9	5.8	5.6	0.7	0.7	6.4	6.2	7.1	-2.0	
8 HK Equity	EVERBRIGHT SEC-H	Financials	5.72	9,411.0	5.9	5.2	0.4	0.4	n/a	n/a	4.9	n/a	
8 HK Equity	PICC P&C-H	Financials	9.07	25,699.9	5.9	5.3	0.9	0.8	n/a	n/a	6.7	14.9	
6 HK Equity	HUATAI SECURIT-H CGN NEW ENERGY H	Financials Utilities	10.14 2.54	17,396.4 1,388.4	6.0 6.1	5.2 5.1	0.6 6.5	0.5 5.8	34.6 8.3	27.9 7.8	5.3 3.1	23.8	
1 HK Equity	CHINA MODERN DAI		1.00	1,388.4	6.2	4.3	0.6	0.6	8.3 6.9	7.8 6.1	3.1	n/a 54.7	
7 HK Equity 9 HK Equity	CHINA MERCHAN-H	Consumer Staples Financials	7.88	16,504.2	6.2	5.5	0.6	0.6	23.8	19.2	5.8	21.2	
HK Equity	BANK OF GUIZHO-H	Financials	2.00	3,716.7	6.3	5.9	0.7	0.6	n/a	n/a	n/a	n/a	
6 HK Equity	SINOPEC ENGINE-H	Energy	4.01	2,262.0	6.3	6.0	0.6	0.6	n/a	n/a	9.9	10.8	
HK Equity	CHINA MERCHANTS PORT	Industrial	11.78	6,007.7	6.4	6.2	0.4	0.4	14.8	14.0	6.9	6.4	
HK Equity	ANHUI EXPRESS-H	Industrial	7.91	1,993.3	6.4	5.8	1.0	1.0	5.2	4.8	9.8	24.1	
HK Equity 1 HK Equity	CONCH CEMENT-H HUADIAN POWER-H	Materials Utilities	25.95 3.53	20,502.3 7,865.5	6.4 6.6	5.8 5.0	0.7 0.7	0.6	3.6 12.2	3.3 11.0	6.6 7.4	n/a 18534.0	
3 HK Equity	C&D INTERNATIONA	Property	24.95	5,524.1	6.6	5.3	1.5	1.3	11.3	9.1	6.1	23.3	
B HK Equity	CHINA SHENHUA-H	Energy	25.40	80,666.1	6.6	6.7	1.2	1.2	4.4	4.5	11.6	2.3	
HK Equity	PETROCHINA-H	Energy	5.14	180,125.7	6.7	6.9	0.7	0.6	3.8	3.8	7.2	n/a	
HK Equity	HUANENG POWER-H	Utilities	4.40	16,913.9	6.7	5.3	0.6	0.6	10.3	9.2	5.6	211.0	
2 HK Equity	YUEXIU TRANSPORT	Industrial	4.44	946.4	6.9	6.5	0.6	0.5	7.3	7.2	8.3	113.6	
HK Equity	CHINA OVERSEAS	Property	20.65	28,791.7	6.9	6.2	0.6	0.6	8.9	8.0	4.6	21.4	
HK Equity	CHINA COMM SER-H CHINA RES POWER	Telecom Utilities	4.11	3,626.3	6.9 6.9	6.5 5.9	0.7 0.8	0.6	1.4 6.4	1.4 5.4	5.8 5.9	7.4 67.4	
HK Equity B HK Equity	CHINA RES POWER CHINA LIFE-H	Financials	16.80 14.04	10,295.1 123,148.4	7.0		0.8 0.8	0.8	n/a	5.4 n/a	5.4	59.0	
B HK Equity	CHINA INTERNAT-H	Financials	16.82	21,552.9	7.0	6.1 6.1	0.8	0.7	n/a	n/a	1.9	31.5	
HK Equity	SINOPEC CORP-H	Energy	5.03	101,843.5	7.4	7.1	0.8	0.7	4.8	4.6	8.0	n/a	
HK Equity	JIANGSU EXPRES-H	Industrial	7.85	6,126.5	7.4	6.4	1.1	1.1	9.9	9.2	7.0	32.8	
3 HK Equity	CHINA DATANG C-H	Utilities	3.11	2,881.7	7.5	6.3	1.2	1.1	8.1	7.3	1.9	n/a	
HK Equity	KUNLUN ENERGY	Utilities	6.53	7,202.9	7.5	7.1	0.9	8.0	3.2	3.0	4.7	32.1	
3 HK Equity	DFZQ-H	Financials	4.67	12,714.9	7.5	6.4	0.5	0.5	n/a	n/a	5.4	53.7	
HK Equity	CHINA GOLD INTER	Materials	41.90	2,115.9	7.6	7.3	8.3	7.8	n/a	n/a	8.2	n/a	
HK Equity	YUEXIU PROPERTY	Property	12.56	4,954.4	7.7	6.7	0.8	0.7	11.2	9.9	4.9	11.2	
3 HK Equity	CHINA RES CEMENT	Materials	3.68	3,273.6	7.7	6.4	0.5	0.5	5.7	5.2	5.9	104.0	
7 HK Equity	WEIHAI CITY CO-H	Financials Materials	3.00	2,285.4	7.7	6.9	0.8	0.8	n/a 74.4	n/a 19.6	n/a	n/a	
4 HK Equity 8 HK Equity	CGN MINING BOC HONG KONG HO	Materials Financials	0.85 25.15	823.0 33,873.7	7.8 7.8	5.9 7.3	1.6 0.8	1.3 0.8	74.4 n/a	18.6 n/a	0.6 6.7	n/a 31.7	
8 HK Equity 8 HK Equity	COSCO SHIP ENG-H	Financials Industrial	25.15 8.46	8,383.4	7.8 7.8	6.1	0.8 1.1	1.0	n/a 8.7	n/a 7.3	5.7	31.7 207.2	
3 HK Equity 9 HK Equity	COSCO SHIP ENG-H CHINA RAILWAY -H	Industrial Industrial	8.46 3.33	8,383.4 8,639.3	7.8 7.8	7.4	1.1 0.7	0.7	8.7 8.9	7.3 8.2	5.7 6.6	7.6	
9 HK Equity	SINOPHARM-H	Healthcare	27.10	10,773.4	7.0	7.4	1.1	0.7	6.4	5.8	3.8	12.4	1
	DIGITAL CHINA	Technology	3.51	748.3	7.9	6.5	0.6	0.5	5.3	4.3	4.8	241.9	4
HK Equity							0.9						
HK Equity 6 HK Equity	CGN POWER-H	Utilities	1.95	19,949.3	7.9	7.7	0.5	0.8	11.0	10.7	5.5	17.6	

Source: Bloomberg, Wind, CMBIGM



Figure 11: Hong Kong listed SOEs' valuation ranked by P/E (b)

Ticker	Company	Industry	Price (local currency)	Market cap (US\$ mn)	PE (FY23E	FY24E	PB (x FY23E	FY24E	EV/EBITD FY23E	FY24E	Dividend yield (%) FY23E	Earnings gr FY23E	FY24E
3808 HK Equity	SINOTRUK HK LTD	Industrial	11.60	4,080.0	8.1	6.1	0.8	8.0	1.1	0.9	5.5	106.0	45.0
2607 HK Equity 1109 HK Equity	SHANGHAI PHARM-H CHINA RES LAND	Healthcare	15.74 38.35	10,927.3 34,837.6	8.2	7.4 7.6	0.8	0.8	9.4 9.0	8.7 8.2	3.8	13.4 13.2	12.0 11.3
6030 HK Equity	CITIC SEC-H	Property Financials	17.30	43,703.9	8.3 8.3	7.4	1.0 1.0	1.0 0.9	n/a	n/a	4.4 4.3	22.9	11.3
992 HK Equity	LENOVO GROUP	Technology	8.72	13,472.4	8.4	7.9	16.9	13.8	3.5	3.4	4.2	7.5	11.1
2588 HK Equity	BOC AVIATION LTD	Industrial	63.10	5,578.7	8.4	7.1	7.7	7.1	9.3	8.4	4.3	3215.4	14.7
830 HK Equity 2380 HK Equity	CHINA STATE CONS CHINA POWER INTE	Industrial Utilities	2.33 3.05	669.5 4,806.3	8.5 8.8	6.2 6.3	2.0 0.8	1.6 0.8	6.9 8.7	5.2 6.9	3.9 4.9	35.9 49.7	35.4 34.3
323 HK Equity	MAANSHAN IRON-H	Materials	1.79	2,866.5	9.1	5.2	0.6	0.4	7.2	6.5	6.6	165.7	155.1
1108 HK Equity	TRIUMPH NEW EN-H	Technology	8.06	1,358.8	9.2	5.2	1.1	0.9	10.2	6.0	0.0	36.0	58.4
3320 HK Equity	CHINA RESOURCES PHAR	Healthcare	6.94	5,554.3	9.2	8.3	8.0	0.7	5.3	4.9	2.2	18.9	10.7
874 HK Equity	BAIYUNSHAN PH-H	Healthcare	26.10	7,836.9	9.3 9.3	9.2 8.6	1.2	1.1	10.3 5.5	9.8	2.1	12.1	10.0
1883 HK Equity 941 HK Equity	CITIC TELECOM CHINA MOBILE	Telecom Telecom	3.27 67.65	1,540.1 189,724.7	9.4	8.7	1.1 1.1	1.1 1.0	3.1	5.2 2.9	8.3 7.6	n/a 8.5	n/a 6.6
762 HK Equity	CHINA UNICOM	Telecom	6.22	24,244.9	9.4	8.2	0.5	0.5	1.4	1.3	6.0	15.3	14.1
1375 HK Equity	CC SECURITIES-H	Financials	1.20	2,113.3	9.6	9.6	0.4	0.4	n/a	n/a	n/a	n/a	n/a
1456 HK Equity	GUOLIAN SECURI-H CHINA RES GAS	Financials Utilities	3.80 26.15	3,915.9 7,708.6	9.6 9.6	8.1 8.7	0.6 1.3	0.6	n/a 6.2	n/a 5.6	n/a	31.8 23.2	19.2 11.0
1193 HK Equity 506 HK Equity	CHINA RES GAS CHINA FOODS LTD	Consumer Staples	2.90	1,033.4	9.8	8.7	1.3	1.2 1.3	4.0	3.6	5.0 4.5	10.4	10.8
1316 HK Equity	NEXTEER	Consumer Disc.	4.80	1,534.7	9.9	7.0	5.7	5.4	3.3	2.9	2.3	169.5	40.5
1766 HK Equity	CRRC CORP LTD -H	Industrial	4.88	26,857.4	10.1	8.9	0.9	0.8	9.0	8.1	4.9	-0.5	23.3
338 HK Equity 1788 HK Equity	SINOPEC SHANG-H GUOTAI JUNAN	Energy Financials	1.38 0.68	4,310.0 827.6	10.3 10.3	7.4 8.0	0.5 0.4	0.5 0.4	9.9 83.0	8.0 56.2	5.3 5.4	119.0 640.8	n/a 24.9
270 HK Equity	GUANGDONG INVEST	Utilities	7.78	6.479.6	10.3	8.9	1.1	1.1	9.0	8.1	8.1	040.6 n/a	24.9 n/a
2357 HK Equity	AVICHINA INDUS-H	Industrial	4.10	4,027.6	10.7	8.8	1.1	1.0	5.7	4.9	2.3	48.7	25.5
6055 HK Equity	CHINA TOBACCO IN	Consumer Staples	9.95	876.7	10.7	8.6	n/a	n/a	n/a	n/a	n/a	71.8	25.0
6626 HK Equity	YUEXIU SERVICES CIMC ENRIC HLDG	Property	4.01 7.30	777.5	10.7 10.7	8.7 9.3	1.7 1.5	1.5 1.4	1.7 5.4	1.3 4.7	3.2 3.9	20.2	21.2
3899 HK Equity 1072 HK Equity	DONGFANG ELECT-H	Industrial Industrial	11.58	1,886.2 7,688.6	10.7	8.5	1.0	1.4	15.3	10.8	2.9	18.1 35.3	16.7 22.4
1763 HK Equity	CHINA ISOTOPE &	Industrial	17.00	692.7	10.9	9.2	n/a	n/a	4.0	3.4	n/a	n/a	n/a
2883 HK Equity	CHINA OILFIELD-H	Energy	8.75	8,890.4	10.9	9.0	1.0	0.9	7.8	7.1	2.8	43.8	23.6
728 HK Equity	CHINA TELECOM-H	Telecom Concumor Dicc	4.30	83,731.6	11.0	9.8	0.9	0.9	4.2	3.9	6.3	13.6	11.3
9638 HK Equity 1133 HK Equity	FERRETTI SPA HARBIN ELECTRI-H	Consumer Disc. Industrial	22.90 3.81	987.4 828.3	11.3 11.4	9.5 6.7	9.3 0.5	8.5 0.5	3.7 n/a	3.2 n/a	3.0 0.8	41.0 434.3	25.9 101.6
3377 HK Equity	SINO-OCEAN GROUP	Property	0.78	756.8	11.6	5.5	0.2	0.2	24.3	24.3	0.0	n/a	n/a
2600 HK Equity	ALUMINUM CORP-H	Materials	4.71	14,772.6	12.7	9.7	1.2	1.1	8.0	7.1	0.9	57.9	25.7
405 HK Equity	YUEXIU REIT	Property	2.04	1,256.2	12.8	10.5	0.6	0.6	21.5	20.7 5.5	7.4	n/a	n/a
1666 HK Equity 570 HK Equity	TONG REN TANG-H TRAD CHI MED	Healthcare Healthcare	7.67 4.20	1,251.4 2,694.3	13.2 13.3	12.5 10.4	1.4 1.0	1.3 0.9	5.9 8.8	7.7	1.3 2.8	13.1 68.9	12.4 33.2
991 HK Equity	DATANG INTL PO-H	Utilities	1.52	6,722.0	13.3	6.7	1.0	0.9	n/a	n/a	7.5	n/a	n/a
1208 HK Equity	MMG	Materials	3.28	3,610.1	13.5	7.6	11.5	9.3	6.4	5.4	0.0	61.3	62.6
2338 HK Equity	WEICHAI POWER-H	Industrial	11.86	14,479.0	13.8	11.2	1.3	1.2	6.9	5.9	2.3	37.9	21.0
2899 HK Equity 710 HK Equity	ZIJIN MINING-H BOE VARITRONIX L	Materials Technology	14.10 13.46	51,106.5 1,357.3	13.8 14.0	11.8 10.3	3.6 2.5	3.0 2.1	10.5 8.7	8.9 6.2	2.1	26.1 16.3	27.1 28.2
1812 HK Equity	SHANDONG CHEN-H	Materials	2.46	1,672.0	14.4	14.4	n/a	n/a	12.3	13.1	n/a	n/a	n/a
3898 HK Equity	CRRC TIMES ELEC	Industrial	33.50	8,392.6	14.5	12.7	1.3	1.2	14.7	12.8	1.9	11.4	10.8
1515 HK Equity	CHINA RESOURCES	Healthcare	7.48	1,235.6	14.5	11.6		1.2000642	6.6	5.1	1.9	237.7	12.3
347 HK Equity	SHOUCHENG HOLDIN ANGANG STEEL-H	Property Materials	2.14 2.71	2,052.4 4,103.5	14.6 14.7	4.5 6.8	1.5 0.4	0.4	9.0 7.0	7.9 5.1	5.8 2.4	13.8 526.5	17.3 189.7
1347 HK Equity	HUA HONG SEMI	Technology	37.10	6,180.1	15.0	14.2	12.9	11.6	6.9	6.5	0.1	-6.7	12.8
2139 HK Equity	BANK OF GANSU -H	Financials	0.90	1,727.8	16.1	11.6	0.4	0.4	n/a	n/a	1.3	n/a	n/a
2727 HK Equity	SHANGHAI ELECT-H	Industrial	2.07	9,216.4	16.2	9.5	0.6	0.6		15.670208	1.9	131.8	85.1
2156 HK Equity 6049 HK Equity	C&D PROPERTY MAN POLY PROPERTY-H	Property Property	4.70 47.80	804.3 3,369.4	16.5 16.8	12.9 13.7	n/a 3.0	n/a 2.6	6.9 7.1	5.1 5.9	n/a 1.5	36.5 25.1	33.2 24.6
596 HK Equity	INSPUR DIGITAL E	Technology	4.32	628.4	16.9	10.9	1.9	1.7	19.0	11.9	1.2	25.3	35.9
3613 HK Equity	TONGRENTANGCM	Healthcare	15.38	1,640.1	17.3	15.2	3.2	2.9	11.2	9.9	3.1	15.1	15.2
2669 HK Equity	CHINA OVERSEAS P	Property	8.74	3,659.6	17.6	13.9	5.9	4.4	11.2	9.0	1.7	29.0	28.1
2319 HK Equity 696 HK Equity	MENGNIU DAIRY TRAVELSKY TECH-H	Consumer Staples Technology	32.35 15.82	16,288.4 5,897.2	18.0 22.0	15.4 15.2	2.8 2.2	2.4 2.0	14.7 10.4	12.9 8.1	1.7 1.3	18.1 230.6	17.2 31.2
1033 HK Equity	SINOPEC OILFIE-H	Energy	0.66	4,923.8	23.2	19.3	1.3	1.1	6.7	7.1	0.0	n/a	n/a
168 HK Equity	TSINGTAO BREW-H	Consumer Staples	84.35	19,071.7	24.9	21.8	4.1	3.8	17.9	15.5	2.1	14.5	17.9
1880 HK Equity	CHINA TOURISM -H	Consumer Disc.	186.90	52,622.5	29.6	21.3	7.0	5.7	19.2	14.2	1.0	152.8	32.1
1787 HK Equity 291 HK Equity	SHANDONG GOLD -H CHINA RESOURCES BEER	Materials Consumer Staples	17.20 63.00	15,719.7 26,036.4	31.1 33.2	23.5 27.4	2.3 6.8	2.2 6.1	20.0 19.1	17.0 16.2	0.3 1.2	n/a 25.1	n/a 21.3
308 HK Equity	CHINA TRAVEL HK	Consumer Disc.	1.75	1,234.3	34.3	21.6	0.6	0.6	11.8	7.7	1.0	168.2	70.9
1230 HK Equity	YASHILI INT'L	Consumer Staples	1.18	713.4	34.5	34.5	1.0	0.9	13.8	12.4	n/a	n/a	n/a
1055 HK Equity	CHINA SOUTHERN-H	Industrial	5.69	18,655.1	38.7	11.4	2.2	1.9	11.7	9.4	0.2	110.9	248.1
1818 HK Equity 753 HK Equity	ZHAOJIN MINING-H AIR CHINA I TD-H	Materials Industrial	13.02 7.37	5,424.3 22.551.7	42.0 102.7	30.4 11.2	2.5 3.0	2.3	20.2 12.5	16.5 9.2	0.5	114.4 n/a	35.9 n/a
525 HK Equity	GUANGSHEN RAIL-H	Industrial	1.49	2,297.0	163.6	16.4	0.4	0.4	9.7	7.2	1.9	104.1	858.4
670 HK Equity	CHINA EAST AIR-H	Industrial	3.26	15,284.0	286.3	11.7	2.0	1.7	11.6	8.5	0.2	n/a	n/a
2880 HK Equity	LIAONING PORT -H	Industrial	0.71	4,864.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2799 HK Equity 2866 HK Equity	CHINA HUARONG -H COSCO SHIP DEV-H	Financials Industrial	0.43 1.06	4,395.7 4,215.1	n/a n/a	75.5 n/a	0.7 n/a	0.7 n/a	22.0 n/a	21.1 n/a	n/a n/a	94.8 n/a	146.4 n/a
317 HK Equity	CSSC OFFSHORE -H	Industrial	10.00	3,564.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
694 HK Equity	BEIJING CAP AI-H	Industrial	5.92	3,453.4	n/a	21.6	1.6	1.5	22.4	8.9	0.2	95.8	1122.1
1963 HK Equity	BANK OF CHONGQ-H	Financials	4.44	3,018.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2068 HK Equity 3369 HK Equity	CHALIECO-H QHD PORT-H	Industrial Industrial	2.21 1.23	2,418.4 2,228.2	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
3633 HK Equity	ZHONGYU ENERGY H	Utilities	5.72	2,062.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1053 HK Equity	CHONGQING IRON-H	Materials	0.86	2,077.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
719 HK Equity	SHANDONG XINHU-H	Healthcare	6.38	1,843.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3678 HK Equity 107 HK Equity	HOLLY FUTURES -H SICHUAN EXP-H	Financials Industrial	1.90 1.92	1,671.6 1,423.8	n/a	n/a n/a	n/a	n/a n/a	n/a n/a	n/a	n/a	n/a n/a	n/a n/a
1065 HK Equity	TIANJIN CAP-H	Utilities	3.16	1,188.2	n/a n/a	n/a	n/a n/a	n/a	n/a	n/a n/a	n/a n/a	n/a	n/a
553 HK Equity	NANJING PANDA-H	Technology	3.60	1,111.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2299 HK Equity	BILLION IND HLDG	Consumer Disc.	4.10	1,106.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
119 HK Equity 2362 HK Equity	POLY PROPERTY	Property Materials	2.10 0.63	1,022.2 1,003.4	n/a	n/a n/a	n/a	n/a n/a	n/a	n/a	n/a	n/a	n/a n/a
2558 HK Equity	JINCHUAN GROUP JINSHANG BANK-H	Materials Financials	1.31	974.4	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
1250 HK Equity	SHANDONG HI-SPEE	Utilities	0.07	973.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1983 HK Equity	LUZHOU BANK CO-H	Financials	2.84	983.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
187 HK Equity	JINGCHENG MAC-H	Industrial	3.13	913.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
934 HK Equity 297 HK Equity	SINOPEC KANTONS SINOFERT HOLDING	Energy Materials	2.88 0.99	912.1 885.9	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
588 HK Equity	BEIJING NORTH-H	Property	0.99	855.9 856.7	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
80737 HK Equity	SHENZHEN INVES-R	Industrial	1.75	687.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SHENZHEN INVESTM	Industrial	2.04	800.9	n/a	10.0	n/a	1.3	n/a	6.4	n/a	n/a	n/a
			2.55	669.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
895 HK Equity	DONGJIANG ENV-H	Industrial						- 1-	-1-				-1
737 HK Equity 895 HK Equity 1576 HK Equity 1205 HK Equity	DONGJIANG ENV-H QILU EXPRESSWAY CITIC RESOURCES	Industrial Industrial Industrial	2.38 0.50	606.4 500.5	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a

Source: Bloomberg, Wind, CMBIGM
Note: Companies highlighted in grey are covered by CMBI Research Team.



Figure 12: Hong Kong listed SOEs' valuation ranked by dividend yield (a)

Ticker	DA (x) FY23E 4.31	Earnings grov FY23E	
1171 HK Equity			FY24E
Bag HK Equity	4.51	n/a	n/a
1088 HK Equity CHINA SHENZINTL HLDG Industrial 7.26 2.208.4 10.65 4.20 4.50 0.47 0.44 7.24	n/a	n/a	n/a
152 HK Equity	2.51	(13.86)	(0.41)
Satistic Nation Satistic N	4.47 7.17	2.26 258.80	(6.76)
Beta HK Equity CEB BANK-H Financials 2.46 25,314.6 10.09 2.80 2.65 0.29 0.27 1/48 1	n/a	7.99	9.01
165 HK Equity CHINA EVER LTD Financials 5.68 1.219.4 10.04 3.02 3.25 0.27 0.25 n/a 883 HK Equity CNOOC Energy 12.44 78,762.3 9.93 4.19 4.25 0.91 0.83 1.98	n/a	6.05	6.29
883 HK Equity CNOOC Energy 12.44 78,7623 9.93 4.19 4.25 0.91 0.83 1.98	4.34	n/a	n/a
2388 HK Equity SINOPEC ENGINE-H Energy 4.01 2,282.0 9.88 6.29 5.99 0.57 0.55 n/a 3983 HK Equity CHINA BLUECHEM-H Materials 2.09 1,227.4 9.81 5.03 5.17 0.55 0.52 n/a 995 HK Equity CHINA BLUECHEM-H Industrial 7.91 1,993.3 9.79 6.43 5.84 1.02 0.96 5.20 3877 HK Equity CSSC HONG KONG S Financials 1.33 1,039.6 9.77 4.09 3.59 0.67 0.60 13.05 548 HK Equity CRIVATE ENTRY	n/a	134.00	16.71
3983 HK Equity CHINA BLUECHEM-H Materials 2.09 1,227.4 9.81 5.03 5.17 0.55 0.52 n/a 995 HK Equity CHINA BLUECHEM-H Industrial 7.91 1,993.3 9.79 6.43 5.84 1.02 0.96 5.20 3877 HK Equity CSSC HONG KONG S Financials 1.33 1,039.6 9.77 4.09 3.59 0.67 0.60 13.05 548 HK Equity SHENZHEN EXPRE-H Industrial 7.43 2,610.0 9.40 5.56 5.19 0.74 0.69 8.93 3823 HK Equity DONGFENG MOTOR-H Consumer Disc. 3.65 3.99.8 9.36 2.72 2.73 0.19 0.18 10.82 3823 HK Equity CHINA NATL BIDG-H Materials 5.99 6.436.3 9.26 3.99 3.43 0.44 0.41 6.62 257 HK Equity CHINA EVERBRICHT ENVIRONMENT Industrial 3.26 2.551.1 9.14 3.56 3.42 0.38 0.36 8.03 938 HK Equity CCB-H Financials 4.20 37,899.2 9.14 2.95 2.78 0.35 0.33 n/a 363 HK Equity SHANG INDUS HLDG Industrial 11.36 1.573.4 8.80 3.76 3.69 n/a n/a 6.48 3098 HK Equity SHANG INDUS HLDG Industrial 1.36 1.573.4 8.80 3.76 3.69 n/a n/a 6.48 3098 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity BANK OF CHINA-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.43 0.40 n/a 1398 HK Equity BANK OF CHINA-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IGBC-H Financials 5.13 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IGBC-H Financials 5.13 54,337.1 8.56 3.73 3.50 0.41 0.44 0.41 n/a 1308 HK Equity IGBC-H Financials 5.13 54,337.1 8.56 3.73 3.50 0.41 0.44 0.41 n/a 1309 HK Equity IGBC-H Financials 5.13 54,337.1 8.56 3.73 3.50 0.41 0.44 0.41 n/a 1308 HK Equity IGBC-H Financials 5.18 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1308 HK Equity IGBC-H Financials 5.18 54,337.1 8.56 3.73 3.50 0.41 0.36 n/a 1308 HK Equity IGBC-H Financials	1.96	(12.48)	15.34
995 HK Equity ANHUI EXPRESSH Industrial 7.91 1,993.3 9.79 6.43 5.84 1.02 0.96 5.20 3877 HK Equity CSSC HONG KONG S Financials 1.33 1,039.6 9.77 4.09 3.59 0.67 0.60 13.05 548 HK Equity SHENZHEN EXPRE-H Industrial 7.43 2,610.0 9.40 5.56 5.19 0.74 0.69 8.93 489 HK Equity DONGFEIN MOTOR-H Consumer Disc. 3.65 3,993.8 9.36 2.72 2.73 0.19 0.18 10.82 3323 HK Equity CHINA EVERBRIGHT ENVIRONMENT Industrial 3.26 2.551.1 9.14 3.56 3.42 0.38 0.36 8.03 998 HK Equity CTIC BANK-H Financials 4.20 37.899.2 9.14 2.95 2.78 0.35 0.33 n/a 399 HK Equity SHANG INDUS HLDG Industrial 11.36 1.573.4 8.80 3.76 3.59 n/a n/a 6.48 <	n/a n/a	10.83 n/a	10.76 n/a
3877 HK Equity CSSC HONG KONG S Financials 1.33 1.039.6 9.77 4.09 3.59 0.67 0.60 13.05 548 HK Equity SHENZHEN EXPRE-H Industrial 7.43 2.610.0 9.40 5.56 5.19 0.74 0.69 8.93 489 HK Equity CHINA NATL BDG-H Materials 5.99 6.436.3 9.26 3.99 3.43 0.44 0.41 6.62 257 HK Equity CHINA EVERREIGHTENVIRONMENT Industrial 3.26 2.551.1 9.14 3.56 3.42 0.38 0.36 8.03 998 HK Equity CITIC BANK-H Financials 4.20 37.899.2 9.14 2.95 2.78 0.35 0.33 n/a 3993 HK Equity CCB-H Financials 5.30 171,104.0 8.81 3.48 3.25 0.45 0.41 n/a 363 HK Equity SHANG INDUS HLDG Industrial 11.36 1,573.4 8.80 3.76 3.69 n/a n/a 6.48 2009 HK Equity BBMG CORP-H Materials 1.04 3.2253 8.76 5.57 4.86 0.17 0.17 15.18 3988 HK Equity ABC-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 3328 HK Equity ABC-H Financials 5.10 186,057.3 8.56 3.67 3.45 0.43 0.40 n/a 3329 HK Equity ABC-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.43 0.40 n/a 3329 HK Equity CBC-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.44 0.41 n/a 1398 HK Equity CBC-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.44 0.44 0.41 n/a 1398 HK Equity CBC-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.44 0.44 0.41 n/a 1398 HK Equity CBC-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity CHINA REINSURA-H Financials 5.18 54,337.1 8.56 3.67 3.45 0.45 0.45 0.45 0.45 1398 HK Equity CHINA REINSURA-H Financials 5.18 54,337.1 8.44 3.66 3.42 0.26 0.25 0.25 n/a 1405 HK Equity CHINA REINSURA-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1505 HK Equity CHINA REINSURA-H Financials 4.44 9.464 8.34 6.69 6.50 0.57 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.55	4.83	24.11	9.75
A99 HK Equity DONGFENG MOTOR-H Consumer Disc. 3.65 3.993.8 9.36 2.72 2.73 0.19 0.18 10.82	10.92	17.69	17.27
322 HK Equity	8.36	n/a	n/a
257 HK Equity CHINA EVERBRIGHT ENVIRONMENT Industrial 3.26 2.551.1 9.14 3.56 3.42 0.38 0.36 8.03 998 HK Equity CITIC BANK-H Financials 4.20 37.899.2 9.14 2.95 2.78 0.35 0.35 0.31 939 HK Equity CEB-H Financials 5.30 171,104.0 8.81 3.48 3.25 0.45 0.41 n/a 363 HK Equity SHANG INDUS HLDG Industrial 11.36 1.573.4 8.80 3.76 3.69 n/a n/a 6.48 2009 HK Equity BMG CORP-H Materials 1.04 3.225.3 8.76 5.57 4.86 0.17 0.17 16.18 3988 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity ABC-H Financials 3.06 168,057.3 8.56 3.67 3.45 0.43 0.40 n/a 3328 HK Equity ABC-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IOBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.64 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.64 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.45 9.66 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.66 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.66 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.66 8.34 6.90 6.50 0.57 0.55 7.32 1052 HK Equity VLEXIU TRANSPORT Industrial 4.44 9.66 8.34 6.90 6.50 0.57 0.55 7.32	3.22	n/a	n/a
998 HK Equity CITC BANK-H Financials 4.20 37,899.2 9.14 2.95 2.78 0.35 0.33 n/a 999 HK Equity CCB-H Financials 5.30 171,104.0 8.81 3.48 3.25 0.45 0.41 n/a 363 HK Equity BBMG CORP-H Materials 1.04 3.225.3 8.76 5.57 4.86 0.17 0.17 16.18 3988 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity BANK OF CHINA-H Financials 3.10 168,057.3 8.56 3.67 3.45 0.41 0.38 n/a 3288 HK Equity BANK OF CHINA-H Financials 3.15 143,721.9 8.56 3.67 3.45 0.41 0.38 n/a 3288 HK Equity BANK OF CHINA-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity BANK OF CHINA-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity ICBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity CHINA REINSURA-H Financials 0.58 3.138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 94.64 8.34 6.90 6.50 0.57 0.54 7.32	5.84 7.85	25.75 16.68	17.68 5.84
939 HK Equity CCB-H Financials 5.30 171,104.0 8.81 3.48 3.25 0.45 0.41 n/a 363 HK Equity SHANG INDUS HLDG Industrial 11.36 1.573.4 8.80 3.76 3.69 n/a n/a 64.8 2009 HK Equity BMIG CORP-H Materials 1.04 3.225.3 8.76 5.57 4.86 0.17 0.17 16.18 3988 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity ABC-H Financials 3.06 168,057.3 8.56 3.67 3.45 0.43 0.40 n/a 3328 HK Equity BANK COMM-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity ICBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity CHINA REINSURA-H Financials 0.58 3.138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.55 7.52 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.55 0.5	n/a	n/a	n/a
2009 HK Equity BBMG CORP-H Materials 1.04 3.225.3 8.76 5.57 4.88 0.17 0.17 16.18 3988 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity BANK COMM-H Financials 5.11 54,337.1 8.56 3.67 3.45 0.43 0.40 n/a 3328 HK Equity BANK COMM-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IOBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	n/a	n/a	6.94
398 HK Equity BANK OF CHINA-H Financials 3.13 143,721.9 8.66 3.57 3.35 0.41 0.38 n/a 1288 HK Equity ABC-H Financials 3.06 168,057.3 8.56 3.67 3.45 0.43 0.40 n/a 3328 HK Equity BANKCOMM-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IGBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	6.19	n/a	n/a
1288 HK Equity ABC-H Financials 3.06 168,057.3 8.56 3.67 3.45 0.43 0.40 n/a 3328 HK Equity BANKCOMM-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity ICBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1509 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	15.18	35.62	40.94
3328 HK Equity BANKCOMM-H Financials 5.11 54,337.1 8.56 3.73 3.50 0.41 0.38 n/a 1398 HK Equity IOBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1509 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	n/a	6.69 5.78	7.04 8.23
1399 HK Equity ICBC-H Financials 4.28 233,108.8 8.49 3.63 3.41 0.44 0.41 n/a 1508 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	n/a n/a	6.26	7.25
1508 HK Equity CHINA REINSURA-H Financials 0.58 3,138.7 8.44 3.66 3.42 0.26 0.25 n/a 1052 HK Equity YUEXIU TRANSPORT Industrial 4.44 946.4 8.34 6.90 6.50 0.57 0.54 7.32	n/a	7.93	7.10
	n/a	219.03	11.77
1883 HK Equity CITIC TELECOM Telecom 2.27 1.640.1 0.24 0.64 1.40 4.07 5.40	7.15	113.63	2.28
	5.19	n/a	n/a
2099 HK Equity CHINA GOLD INTER Materials 41.90 2,115.9 8.24 7.63 7.26 8.26 7.81 n/a 371 HK Equity BJ ENT WATER Utilities 1.91 2,444.5 8.17 5.62 5.77 0.48 0.47 12.48	n/a 12.45	n/a	n/a 8.24
371 HK Equity BJ ENT WATER Utilities 1.91 2,444.5 8.17 5.62 5.77 0.48 0.47 12.48 1958 HK Equity BAIC MOTOR-H Consumer Disc. 2.22 2,266.8 8.16 4.15 4.17 0.31 0.30 0.68	0.68	114.53 n/a	8.24 n/a
270 HK Equity GUANGDONG INVEST Utilities 7.78 6,479.6 8.10 1.0.33 8.87 1.10 1.07 8.97	8.07	n/a	n/a
598 HK Equity SINOTRANS LTD-H Industrial 2.61 4,047.9 8.03 4.87 4.52 0.52 0.49 6.25	5.67	(10.76)	13.29
386 HK Equity SINOPEC CORP-H Energy 5.03 101,843.5 7.99 7.37 7.14 0.74 0.71 4.75	4.58	n/a	n/a
1919 HK Equity COSCO SHIP HOL-H Industrial 9.69 25,415.0 7.63 4.90 8.35 0.73 0.68 1.89	2.49	n/a	n/a
941 HK Equity CHINA MOBILE Telecom 67.65 189,724.7 7.59 9.35 8.70 1.08 1.05 3.07 2666 HK Equity GENERTEC UNIVERS Financials 5.01 1,207.2 7.57 3.98 3.58 0.67 0.60 15.23	2.92 13.13	8.51 41.48	6.64 n/a
991 HK Equity DATANG INTL PO-H Utilities 1.52 6,722.0 7.49 13.35 6.67 0.95 0.89 n/a	n/a	n/a	n/a
405 HK Equity YUEXIU REIT Property 2.04 1,256.2 7.42 12.80 10.54 0.58 0.63 21.47	20.66	n/a	n/a
579 HK Equity JNCEC-H Utilities 2.01 2,111.0 7.37 4.47 3.80 0.54 0.50 5.61	4.82	18.62	23.16
1071 HK Equity HUADIAN POWER-H Utilities 3.53 7,865.5 7.36 6.55 4.98 0.68 0.63 12.17	10.98	18533.96	18.82
1339 HK Equity PICC GROUP-H Financials 2.80 32,774.8 7.32 4.00 3.69 0.51 0.46 n/a 1336 HK Equity NEW CHINA LIFE-H Financials 20.10 12,601.3 7.26 4.29 3.69 0.55 0.50 n/a	n/a n/a	16.29 29.27	10.25 31.75
1336 HK Equity NEW CHINA LIFE-H Financials 20.10 12,601.3 7.26 4.29 3.69 0.55 0.50 n/a	3.76	29.27 n/a	n/a
6881 HK Equity CGS-H Financials 4.22 11,579.0 7.18 4.09 3.66 0.43 0.40 n/a	n/a	20.28	11.39
267 HK Equity CITIC Conglomerate 9.58 35,501.7 7.17 3.54 3.42 0.34 0.31 20.68	18.75	18.65	8.27
1898 HK Equity CHINA COAL ENE-H Energy 6.61 15,048.7 7.17 3.73 3.87 0.60 0.55 2.92	3.02	2.29	5.37
6198 HK Equity QINGDAO PORT-H Industrial 4.50 5,831.9 7.09 5.81 5.65 0.73 0.68 6.42	6.20	(2.01)	1.92
1199 HK Equity COSCO SHIPPING P Industrial 5.03 2,204.7 7.02 5.77 5.52 2.69 2.60 12.31 177 HK Equity JIANGSU EXPRES-H Industrial 7.85 6,126.5 6,96 7.39 6.44 1.15 1.06 9.93	11.39 9.17	n/a 32.78	n/a 6.61
144 HK Equity CHINA MERCHANTS PORT Industrial 11.78 6,007.7 6.88 6.40 6.19 0.44 0.42 14.81	14.00	6.39	11.51
207 HK Equity JOY CITY PPT Property 0.34 607.3 6.80 3.68 3.27 n/a n/a 13.42	12.54	n/a	n/a
2328 HK Equity PICC P&C-H Financials 9.07 25,699.9 6.72 5.88 5.30 0.87 0.80 n/a	n/a	14.86	13.45
956 HK Equity CHINA SUNTIEN-H Utilities 3.40 3,903.2 6,70 5.27 4.51 0.66 0.60 9.46	7.90	21.37	13.56
2388 HK Equity BOC HONG KONG HO Financials 25.15 33,873.7 6.68 7.80 7.30 0.82 0.77 n/a 576 HK Equity ZHEJIANGEXPRE-H Industrial 6.76 3,740.1 6.65 5.17 4.79 0.86 0.77 3.61	n/a 3.56	31.66 (9.27)	8.81 6.48
3969 HK Equity CHINA RAILWAY -H Industrial 3.33 8,639.3 6,63 7.84 7.42 0.74 0.73 8,94	8.18	7.60	7.17
2238 HK Equity GUANGZHOU AUTO-H Consumer Disc. 4.91 13,529.0 6.63 4.48 4.01 0.45 0.41 16.30	14.54	28.82	24.28
914 HK Equity CONCH CEMENT-H Materials 25.95 20,502.3 6.63 6.44 5.78 0.69 0.65 3.60	3.26	n/a	n/a
323 HK Equity MAANSHAN IRON-H Materials 1.79 2,866.5 6.62 9.09 5.19 0.44 0.41 7.25 1658 HK Equity POSTAL SAVINGS-H Financials 5.06 74,004.9 6.55 4.70 4.18 0.61 0.56 n/a	6.46	165.68	155.06
1658 HK Equity POSTAL SAVINGS-H Financials 5.06 74,004.9 6.55 4.70 4.18 0.61 0.56 n/a 2611 HK Equity GUOTAL JUNAN S-H Financials 10.14 18,205.2 6.47 5.72 4.99 0.58 0.53 n/a	n/a n/a	10.97 18.10	12.32 15.52
3396 HK Equity LEGEND HOLDING-H Technology 8.64 2,593.4 6.46 3.16 2.79 0.29 0.25 3.09	4.00	384.76	13.30
817 HK Equity CHINA JINMAO HOL Property 1.63 2,764.8 6.43 5.19 4.47 0.39 0.37 17.04	14.62	71.71	16.76
728 HK Equity CHINA TELECOM-H Telecom 4.30 83,731.6 6.33 10.98 9.81 0.88 0.86 4.18	3.94	13.56	11.27
1359 HK Equity CHINA CINDA-H Financials 0.98 4,764.6 6.27 5.38 4.78 0.23 0.23 21.16 1909 HK Equity C&D INTERNATIONA Property 24.95 5.524.1 6.07 6.57 5.33 1.53 1.31 11.26	20.34	19.20	(19.03)
1908 HK Equity	9.11 6.37	23.27 16.65	28.06 13.26
762 HK Equity CHINA UNICOM Telecom 6.22 24,244.9 6.02 9.35 8.23 0.54 0.53 1.36	1.30	15.30	14.08
38 HK Equity FIRST TRACTOR-H Industrial 3.98 1,368.5 6.01 5.07 3.80 0.69 0.61 8.65	6.56	13.65	34.24
3311 HK Equity CHINA STATE CONS INTL Industrial 9.16 5,878.4 5.96 5.10 4.47 0.71 0.64 7.15	6.42	15.18	14.37
1313 HK Equity CHINA RES CEMENT Materials 3.68 3,273.6 5.92 7.67 6.37 0.50 0.48 5.69	5.16	104.04	9.76
836 HK Equity CHINA RES POWER Utilities 16.80 10,295.1 5.89 6.93 5.90 0.84 0.77 6.42 697 HK Equity SHOUCHENG HOLDIN Property 2.14 2,052.4 5.84 14.56 4.46 1.48 1.42 9.03	5.43 7.85	67.38 13.84	16.42 17.32
552 HK Equity CHINA COMM SER-H Telecom 4.11 3,626.3 5.82 6.93 6.46 0.67 0.63 1.45	1.35	7.44	7.29
6099 HK Equity CHINA MERCHAN-H Financials 7.88 16,504.2 5.78 6.24 5.50 0.61 0.57 23.76	19.21	21.25	17.25
6837 HK Equity HAITONG SECURI-H Financials 5.23 15,297.3 5.77 5.63 4.91 0.39 0.37 n/a	n/a	56.16	12.44
6806 HK Equity SHENWAN HONGYU-H Financials 1.59 15,121.0 5.73 4.69 4.19 0.38 0.35 n/a	n/a	131.22	24.36
1138 HK Equity COSCO SHIP ENG-H Industrial 8.46 8,383.4 5.68 7.80 6.12 1.14 1.03 8.65 902 HK Equity HUANENG POWER-H Utilities 4.40 16,913.9 5.62 6.68 5.29 0.65 0.59 10.28	7.32 9.17	207.23 211.01	25.69 21.98
902 HK Equity HUANENG POWER+H Utilities 4.40 16,913.9 5.62 6.68 5.29 0.65 0.59 10.28 966 HK Equity CHINA TAIPING IN Financials 8.58 3,928.3 5.57 4.70 4.12 0.36 0.34 n/a	9.17 n/a	97.47	31.34
3808 HK Equity SINOTRUK HK LTD Industrial 11.60 4,080.0 5.53 8.10 6.10 0.84 0.76 1.13	0.92	105.98	44.99
1816 HK Equity CGN POWER-H Utilities 1.95 19,949.3 5.49 7.89 7.68 0.87 0.82 11.00	10.71	17.55	5.96
1186 HK Equity CHINA RAIL CN-H Industrial 6.33 19,697.2 5.45 2.60 2.28 0.28 0.26 6.61	6.06	15.74	11.71
1788 HK Equity GUOTAI JUNAN Financials 0.68 827.6 5.44 10.30 8.00 0.43 0.43 83.03	56.18	640.85	24.94
1800 HK Equity CHINA COM CONS-H Industrial 5.10 23,218.6 5.43 3.48 3.23 0.29 0.26 13.75 2628 HK Equity CHINA LIFE-H Financials 14.04 123,148.4 5.40 6.97 6.07 0.80 0.73 n/a	12.79 n/a	n/a 59.00	n/a 16.66
2029 HK EQUITY CHINA LIFE-H FINALICIAIS 14.04 12.3,148.4 5.40 6.97 0.07 0.07 0.080 0.73 ina 81 HK EQUITY CHINA OVERSEAS Property 4.75 2,153.8 5.37 3.91 3.62 0.50 0.45 7.07	6.74	17.81	7.24
3958 HK Equity DF2C-H Financials 4.67 12,714.9 5.36 7.51 6.41 0.51 0.49 n/a	n/a	53.68	14.62
1618 HK Equity METALLURGICAL-H Industrial 2.22 11,948.5 5.33 3.45 2.94 0.35 0.32 9.40	8.20	18.95	16.57
6886 HK Equity HUATAI SECURIT-H Financials 10.14 17,396.4 5.33 5.99 5.17 0.56 0.52 34.64	27.86	23.80	13.51
338 HK Equity SINOPEC SHANG-H Energy 1.38 4,310.0 5.28 10.27 7.43 0.52 0.50 9.92	8.05	119.01	n/a
390 HK Equity CHINA RAIL GR-H Industrial 5.56 28,313.9 5.04 3.53 3.16 0.42 0.38 9.68 1193 HK Equity CHINA RES GAS Utilities 26.15 7,708.6 5.04 9.64 8.66 1.29 1.19 6.23	8.77 5.65	14.52 23.24	13.01 10.96
1193 HK Equity CHINA RES GAS Utilities 26.15 7,708.6 5.04 9.64 8.66 1.29 1.19 6.23 2380 HK Equity CHINA POWER INTE Utilities 3.05 4,806.3 4.89 8.84 6.35 0.82 0.76 8.66	6.92	23.24 49.65	34.27
230 FR Equity VIEXIU PROPERTY Property 12.56 4.954.4 4.88 7.65 6.73 0.77 0.71 11.18	9.94	11.17	12.72
6178 HK Equity EVERBRIGHT SEC-H Financials 5.72 9,411.0 4.88 5.86 5.23 0.44 0.42 n/a	n/a	n/a	n/a
1766 HK Equity CRRC CORP LTD -H Industrial 4.88 26,857.4 4.85 10.13 8.93 0.87 0.83 9.01	8.10	(0.49)	23.25
861 HK Equity DIGITAL CHINA Technology 3.51 748.3 4.84 7.89 6.50 0.55 0.52 5.33	4.33	241.93	42.87
6066 HK Equity CSC FINANCIAL-H Financials 8.15 25,725.1 4.72 5.51 4.71 0.63 0.57 n/a 135 HK Equity KUNLUN ENERGY Utilities 6.53 7,202.9 4.69 7.47 7.09 0.88 0.83 3.22	n/a 3.03	43.33 32.15	17.66 10.32
159 THE EQUITY FOR THE PRINT OF	8.03	21.44	10.32
506 HK Equity CHINA FOODS LTD Consumer Staples 2.90 1,033.4 4.48 9.79 8.72 1.38 1.29 3.99	3.61	10.41	10.84
1109 HK Equity CHINA RES LAND Property 38.35 34,837.6 4.35 8.26 7.58 1.04 0.96 8.99	8.22	13.16	11.28

Source: Bloomberg, Wind, CMBIGM



Figure 13: Hong Kong listed SOEs' valuation ranked by dividend yield (b)

	Hong Kong liste					•	•						
Ticker	Company	Industry (loc	Price (al currency)	Market cap (US\$ mn)	Dividend yield (%) FY23E	PE FY24E	(x) FY23E	PB (x) FY24E	FY23E	EV/EBITD/ FY24E	A (x) FY23E	Earnings gr FY23E	owth (%) FY24E
6030 HK Equity	CITIC SEC-H	Financials	17.30	43,703.9	4.31	8.32	7.39	0.95	0.89	n/a	n/a	22.91	14.21
2588 HK Equity	BOC AVIATION LTD	Industrial	63.10	5,578.7	4.25	8.39	7.10	7.72	7.06	9.33	8.42	3215.40	14.66
992 HK Equity 830 HK Equity	LENOVO GROUP CHINA STATE CONS	Technology Industrial	8.72 2.33	13,472.4 669.5	4.23 3.86	8.35 8.47	7.94 6.21	16.90 2.04	13.75 1.64	3.52 6.87	3.42 5.19	7.53 35.91	11.14 35.44
3899 HK Equity	CIMC ENRIC HLDG	Industrial	7.30	1,886.2	3.85	10.72	9.28	1.48	1.35	5.36	4.69	18.08	16.68
2607 HK Equity	SHANGHAI PHARM-H	Healthcare	15.74	10,927.3	3.82	8.20	7.44	0.81	0.76	9.42	8.68	13.40	11.96
1099 HK Equity	SINOPHARM-H	Healthcare	27.10	10,773.4	3.82	7.86	7.12	1.13	0.91	6.36	5.83	12.43	11.09
358 HK Equity 1117 HK Equity	JIANGXI COPPER-H CHINA MODERN DAI	Materials Consumer Staples	14.62 1.00	8,918.4 1,008.4	3.63 3.19	8.01 6.23	7.04 4.28	0.65 0.64	0.62 0.58	9.39 6.94	8.56 6.08	n/a 54.74	n/a 32.75
6626 HK Equity	YUEXIU SERVICES	Property	4.01	777.5	3.18	10.70	8.67	1.71	1.54	1.67	1.31	20.24	21.19
3613 HK Equity	TONGRENTANGCM	Healthcare	15.38	1,640.1	3.12	17.28	15.23	3.23	2.92	11.20	9.93	15.12	15.20
1811 HK Equity	CGN NEW ENERGY H	Utilities	2.54	1,388.4	3.09	6.11	5.14	6.51	5.77	8.26	7.75	n/a	n/a
9638 HK Equity 1072 HK Equity	FERRETTI SPA DONGFANG ELECT-H	Consumer Disc. Industrial	22.90 11.58	987.4 7,688.6	3.01 2.93	11.33 10.78	9.51 8.52	9.27 1.04	8.51 0.96	3.73 15.28	3.18 10.77	41.02 35.31	25.88 22.36
2883 HK Equity	CHINA OILFIELD-H	Energy	8.75	8,890.4	2.81	10.75	9.00	0.98	0.91	7.85	7.06	43.79	23.59
570 HK Equity	TRAD CHI MED	Healthcare	4.20	2,694.3	2.79	13.31	10.39	0.97	0.92	8.77	7.67	68.88	33.19
916 HK Equity	CHINA LONGYUAN-H	Utilities	8.87	16,852.2	2.39	8.01	6.87	0.99	0.89	8.77	7.67	60.80	22.08
347 HK Equity 2357 HK Equity	ANGANG STEEL-H AVICHINA INDUS-H	Materials Industrial	2.71 4.10	4,103.5 4,027.6	2.35 2.33	14.69 10.68	6.84 8.85	0.42 1.07	0.41 1.00	7.05 5.68	5.07 4.88	526.53 48.75	189.72 25.53
2338 HK Equity	WEICHAI POWER-H	Industrial	11.86	14,479.0	2.30	13.76	11.19	1.31	1.22	6.95	5.90	37.88	20.98
1316 HK Equity	NEXTEER	Consumer Disc.	4.80	1,534.7	2.29	9.86	7.03	5.68	5.44	3.34	2.88	169.54	40.49
710 HK Equity	BOE VARITRONIX L	Technology	13.46	1,357.3	2.27	14.04	10.31	2.48	2.10	8.69	6.21	16.35	28.21
3996 HK Equity 3320 HK Equity	CHINA ENERGY E-H CHINA RESOURCES PHAR	Industrial Healthcare	1.11 6.94	13,776.6 5,554.3	2.26 2.23	4.39 9.23	3.75 8.33	0.42 0.80	0.39 0.72	11.64 5.31	9.79 4.88	13.74 18.94	12.26 10.75
2899 HK Equity	ZIJIN MINING-H	Materials	14.10	51,106.5	2.23	13.82	11.76	3.61	2.96	10.47	8.92	26.13	27.13
168 HK Equity	TSINGTAO BREW-H	Consumer Staples	84.35	19,071.7	2.06	24.90	21.82	4.12	3.76	17.93	15.53	14.49	17.89
874 HK Equity	BAIYUNSHAN PH-H	Healthcare	26.10	7,836.9	2.05	9.28	9.20	1.21	1.10	10.28	9.84	12.08	9.95
3908 HK Equity	CHINA INTERNAT-H	Financials	16.82	21,552.9	1.95	7.23 163.55	6.08	0.82	0.74	n/a	n/a	31.46	14.66
525 HK Equity 1798 HK Equity	GUANGSHEN RAIL-H CHINA DATANG C-H	Industrial Utilities	1.49 3.11	2,297.0 2,881.7	1.91 1.90	7.46	16.36 6.31	0.41 1.24	0.40 1.07	9.69 8.14	7.22 7.28	104.07 n/a	858.35 n/a
3898 HK Equity	CRRC TIMES ELEC	Industrial	33.50	8,392.6	1.89	14.48	12.71	1.29	1.20	14.68	12.81	11.35	10.76
1515 HK Equity	CHINA RESOURCES	Healthcare	7.48	1,235.6	1.87	14.50	11.63	1.31	1.20	6.63	5.07	237.73	12.25
2727 HK Equity	SHANGHAI ELECT-H	Industrial	2.07	9,216.4	1.87	16.23	9.52	0.58	0.56	22.50	15.67	131.81	85.13
2669 HK Equity 2319 HK Equity	CHINA OVERSEAS P MENGNIU DAIRY	Property Consumer Staples	8.74 32.35	3,659.6 16,288.4	1.73 1.65	17.59 17.96	13.90 15.40	5.86 2.76	4.42 2.44	11.25 14.71	8.99 12.89	29.03 18.15	28.08 17.19
6049 HK Equity	POLY PROPERTY-H	Property	47.80	3,369.4	1.47	16.76	13.65	3.03	2.62	7.08	5.88	25.15	24.65
1666 HK Equity	TONG REN TANG-H	Healthcare	7.67	1,251.4	1.34	13.21	12.47	1.39	1.29	5.89	5.49	13.06	12.37
696 HK Equity	TRAVELSKY TECH-H	Technology	15.82	5,897.2	1.33	22.02	15.17	2.20	2.01	10.39	8.13	230.57	31.16
2139 HK Equity 291 HK Equity	BANK OF GANSU -H CHINA RESOURCES BEER	Financials Consumer Staples	0.90 63.00	1,727.8 26,036.4	1.27 1.20	16.13 33.25	11.62 27.36	0.41 6.80	0.40 6.06	n/a 19.11	n/a 16.19	n/a 25.12	n/a 21.29
596 HK Equity	INSPUR DIGITAL E	Technology	4.32	628.4	1.16	16.94	10.94	1.93	1.66	19.03	11.90	25.31	35.88
1880 HK Equity	CHINA TOURISM -H	Consumer Disc.	186.90	52,622.5	1.01	29.55	21.26	6.99	5.72	19.19	14.21	152.84	32.05
308 HK Equity	CHINA TRAVEL HK	Consumer Disc.	1.75	1,234.3	0.97	34.31	21.60	0.58	0.56	11.75	7.69	168.16	70.93
2600 HK Equity 1133 HK Equity	ALUMINUM CORP-H HARBIN ELECTRI-H	Materials Industrial	4.71 3.81	14,772.6 828.3	0.89 0.84	12.69 11.42	9.66 6.69	1.24 0.53	1.11 0.51	7.99 n/a	7.14 n/a	57.92 434.27	25.72 101.61
1164 HK Equity	CGN MINING	Materials	0.85	823.0	0.59	7.80	5.94	1.57	1.27	74.36	18.63	n/a	n/a
1818 HK Equity	ZHAOJIN MINING-H	Materials	13.02	5,424.3	0.45	42.03	30.41	2.46	2.34	20.18	16.50	114.37	35.86
1787 HK Equity	SHANDONG GOLD -H	Materials	17.20	15,719.7	0.33	31.08	23.53	2.33	2.15	19.98	16.96	n/a	n/a
1055 HK Equity 753 HK Equity	CHINA SOUTHERN-H AIR CHINA LTD-H	Industrial Industrial	5.69 7.37	18,655.1 22,551.7	0.22 0.19	38.73 102.73	11.43 11.20	2.20 3.02	1.89 2.44	11.72 12.47	9.43 9.16	110.91 n/a	248.09 n/a
670 HK Equity	CHINA EAST AIR-H	Industrial	3.26	15,284.0	0.19	286.27	11.68	2.02	1.68	11.58	8.51	n/a	n/a
694 HK Equity	BEIJING CAP AI-H	Industrial	5.92	3,453.4	0.17	n/a	21.57	1.61	1.50	22.41	8.85	95.76	1122.14
1347 HK Equity	HUA HONG SEMI	Technology	37.10	6,180.1	0.11	15.01	14.24	12.93	11.59	6.94	6.54	(6.73)	12.77
1108 HK Equity 3377 HK Equity	TRIUMPH NEW EN-H SINO-OCEAN GROUP	Technology Property	8.06 0.78	1,358.8 756.8	0.00 0.00	9.17 11.61	5.22 5.48	1.11 0.19	0.93 0.18	10.20 24.33	6.00 24.32	35.98 n/a	58.40 n/a
1208 HK Equity	MMG	Materials	3.28	3,610.1	0.00	13.48	7.60	11.51	9.32	6.44	5.42	61.25	62.59
1033 HK Equity	SINOPEC OILFIE-H	Energy	0.66	4,923.8	0.00	23.18	19.32	1.26	1.11	6.71	7.12	n/a	n/a
1606 HK Equity	CHINA DEVELOPM-H	Financials	1.09	1,755.5	n/a	2.66	2.45	0.35	0.30	n/a	n/a	35.81	8.11
6196 HK Equity 9668 HK Equity	BANK OF ZHENGZ-H CHINA BOHAI BA-H	Financials Financials	1.08 1.38	2,388.4 3,122.5	n/a n/a	2.71 3.46	2.56 3.28	0.21 0.25	0.19 0.24	n/a n/a	n/a n/a	n/a 104.50	n/a n/a
1330 HK Equity	DYNAGREEN ENVI-H	Industrial	2.78	1,225.1	n/a	4.61	4.07	0.53	0.48	11.52	11.07	12.68	14.11
811 HK Equity	XINHUA WINSHAR-H	Consumer Disc.	6.49	1,905.9	n/a	4.67	4.38	0.59	0.55	3.98	3.72	7.47	6.73
1258 HK Equity	CHINA NONFERROUS	Materials	4.50	2,143.4	n/a	5.31	4.94	6.16	5.17	2.55	2.47	24.77	6.69
6199 HK Equity	BANK OF GUIZHO-H	Financials	2.00	3,716.7	n/a	6.27	5.85	0.67	0.63	n/a	n/a	n/a	n/a
9677 HK Equity 1375 HK Equity	WEIHAI CITY CO-H CC SECURITIES-H	Financials Financials	3.00 1.20	2,285.4 2,113.3	n/a n/a	7.75 9.58	6.93 9.58	0.82 0.40	0.77	n/a n/a	n/a n/a	n/a n/a	n/a n/a
1456 HK Equity	GUOLIAN SECURI-H	Financials	3.80	3,915.9	n/a	9.62	8.08	0.61	0.58	n/a	n/a	31.81	19.25
6055 HK Equity	CHINA TOBACCO IN	Consumer Staples	9.95	876.7	n/a	10.70	8.58	n/a	n/a	n/a	n/a	71.78	25.00
1763 HK Equity 1812 HK Equity	CHINA ISOTOPE & SHANDONG CHEN-H	Industrial	17.00	692.7	n/a	10.90	9.16	n/a	n/a	3.98	3.44	n/a	n/a
2156 HK Equity	C&D PROPERTY MAN	Materials Property	2.46 4.70	1,672.0 804.3	n/a n/a	14.40 16.51	14.40 12.90	n/a n/a	n/a n/a	12.28 6.94	13.06 5.14	n/a 36.52	n/a 33.19
1230 HK Equity	YASHILI INT'L	Consumer Staples	1.18	713.4	n/a	34.54	34.54	0.95	0.93	13.76	12.43	n/a	n/a
2880 HK Equity	LIAONING PORT -H	Industrial	0.71	4,864.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2799 HK Equity	CHINA HUARONG -H	Financials	0.43	4,395.7	n/a	n/a	75.52	0.70	0.69	22.02	21.10	94.77	146.44
2866 HK Equity 317 HK Equity	COSCO SHIP DEV-H CSSC OFFSHORE -H	Industrial Industrial	1.06 10.00	4,215.1 3,564.2	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
1963 HK Equity	BANK OF CHONGQ-H	Financials	4.44	3,018.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2068 HK Equity	CHALIECO-H	Industrial	2.21	2,418.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3369 HK Equity	QHD PORT-H	Industrial	1.23	2,228.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3633 HK Equity	ZHONGYU ENERGY H	Utilities	5.72	2,062.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1053 HK Equity 719 HK Equity	CHONGQING IRON-H SHANDONG XINHU-H	Materials Healthcare	0.86 6.38	2,077.3 1,843.2	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
3678 HK Equity	HOLLY FUTURES -H	Financials	1.90	1,671.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
107 HK Equity	SICHUAN EXP-H	Industrial	1.92	1,423.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1065 HK Equity	TIANJIN CAP-H	Utilities	3.16	1,188.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
553 HK Equity 2299 HK Equity	NANJING PANDA-H BILLION IND HLDG	Technology	3.60	1,111.0	n/a	n/a n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
119 HK Equity	POLY PROPERTY	Consumer Disc. Property	4.10 2.10	1,106.7 1,022.2	n/a n/a	n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
2362 HK Equity	JINCHUAN GROUP	Materials	0.63	1,003.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2558 HK Equity	JINSHANG BANK-H	Financials	1.31	974.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1250 HK Equity	SHANDONG HI-SPEE	Utilities	0.07	973.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1983 HK Equity 187 HK Equity	LUZHOU BANK CO-H	Financials	2.84 3.13	983.3 913.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
934 HK Equity	JINGCHENG MAC-H SINOPEC KANTONS	Industrial Energy	3.13 2.88	913.7 912.1	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
297 HK Equity	SINOFERT HOLDING	Materials	0.99	885.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
588 HK Equity	BEIJING NORTH-H	Property	0.90	856.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
80737 HK Equity	SHENZHEN INVES-R	Industrial	1.75	687.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
737 HK Equity 895 HK Equity	SHENZHEN INVESTM DONGJIANG ENV-H	Industrial Industrial	2.04 2.55	800.9 669.9	n/a n/a	n/a n/a	9.95 n/a	n/a n/a	1.27 n/a	n/a n/a	6.43 n/a	n/a n/a	n/a n/a
1576 HK Equity	QILU EXPRESSWAY	Industrial	2.55	606.4	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
		Industrial	0.50	500.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1205 HK Equity	CITIC RESOURCES												

Source: Bloomberg, Wind, CMBIGM Note: Companies highlighted in grey are covered by CMBI Research Team.



Figure 14: China SOE's ROE - financial sector

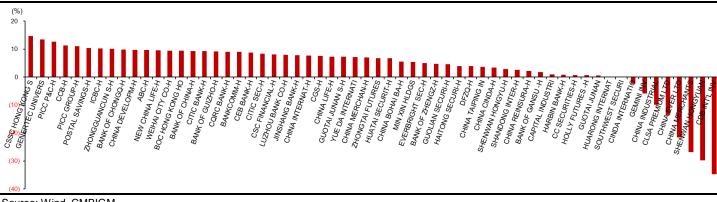
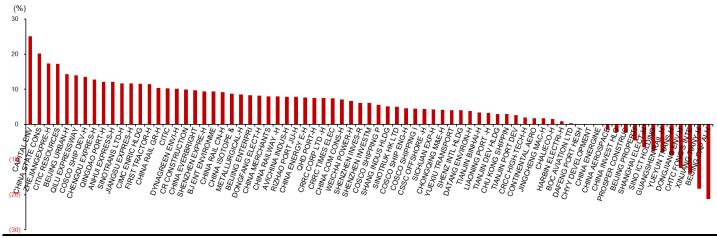


Figure 15: China SOE's ROE - industrial sector



Source: Wind, CMBIGM

Figure 16: China SOE's ROE - property sector

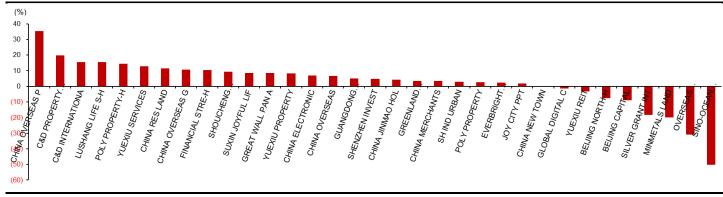




Figure 17: China SOE's ROE – consumer discretionary sector

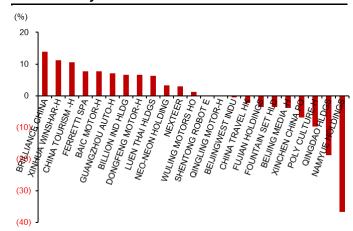
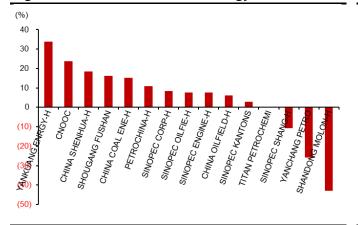
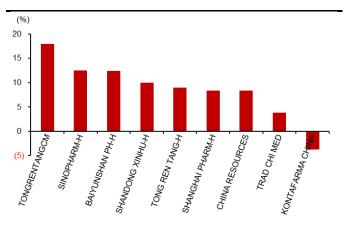


Figure 19: China SOE's ROE - energy sector



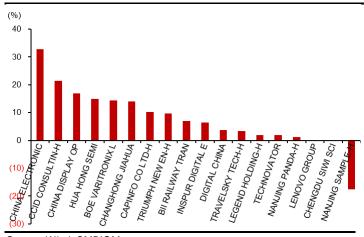
Source: Wind, CMBIGM

Figure 21: China SOE's ROE - healthcare sector



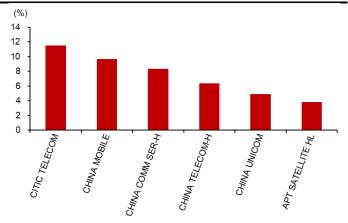
Source: Wind, CMBIGM

Figure 18: China SOE's ROE - IT sector



Source: Wind, CMBIGM

Figure 20: China SOE's ROE - telecom sector



Source: Wind, CMBIGM

Figure 22: China SOE's ROE – consumer staples sector

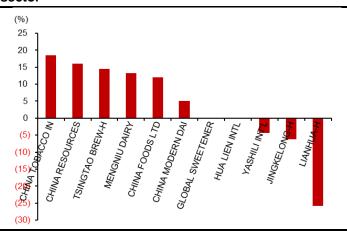




Figure 23: China SOE's ROE - materials sector

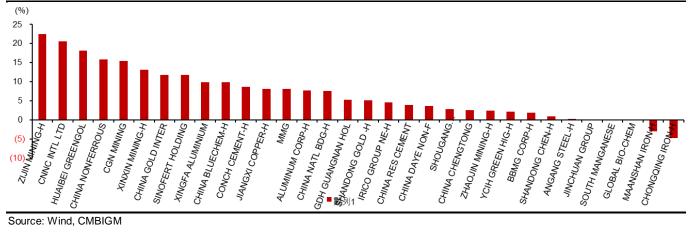


Figure 24: China SOE's ROE - utilities sector

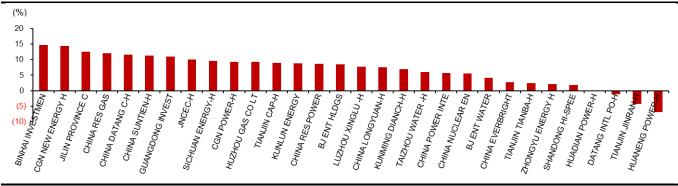




Figure 25: China SOE's operating cash flow ratio - financial sector

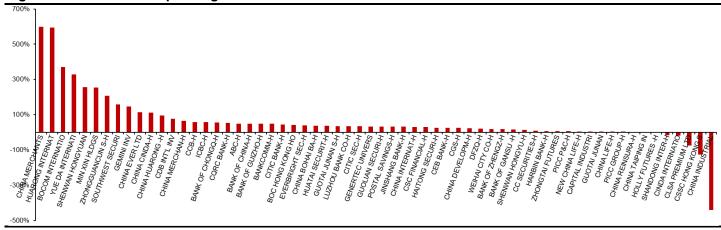
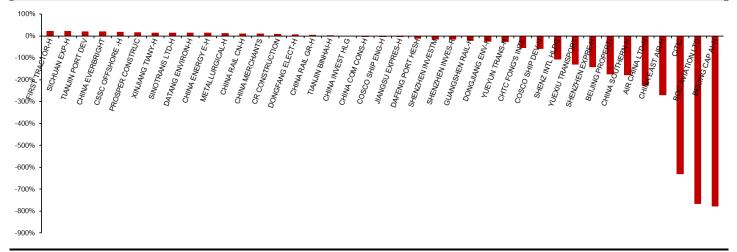


Figure 26: China SOE's operating cash flow ratio - industrial sector



Source: Wind, CMBIGM

Figure 27: China SOE's operating cash flow ratio – property sector

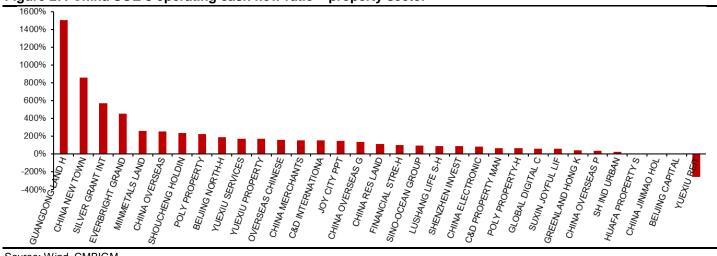




Figure 28: China SOE's operating cash flow ratio – consumer discretionary sector

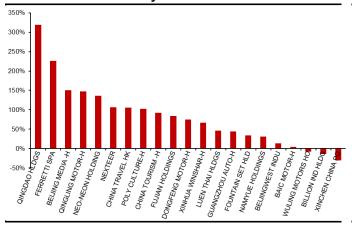
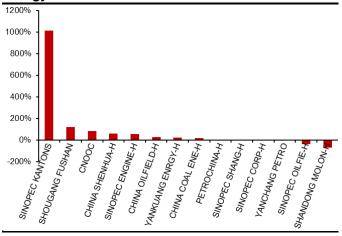
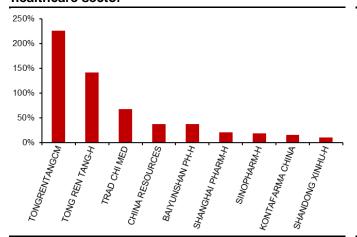


Figure 30: China SOE's operating cash flow ratio – energy sector



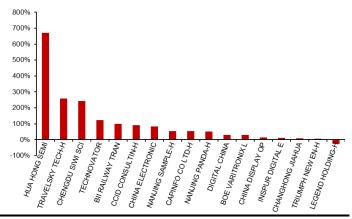
Source: Wind, CMBIGM

Figure 32: China SOE's operating cash flow ratio – healthcare sector



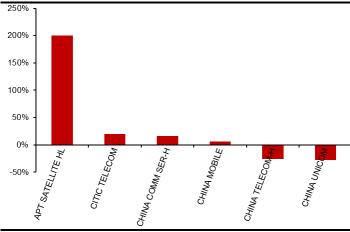
Source: Wind, CMBIGM

Figure 29: China SOE's operating cash flow ratio – IT sector



Source: Wind, CMBIGM

Figure 31: China SOE's operating cash flow ratio – telecom sector



Source: Wind, CMBIGM

Figure 33: China SOE's operating cash flow ratio – consumer staples sector

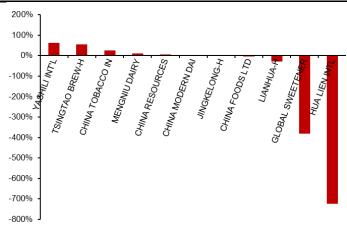




Figure 34: China SOE's operating cash flow ratio - materials sector

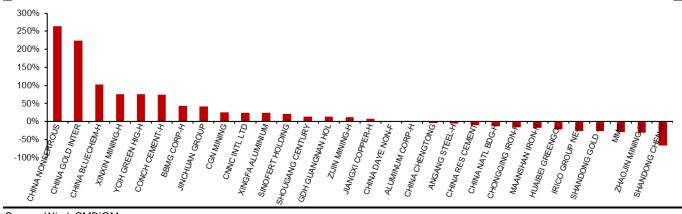
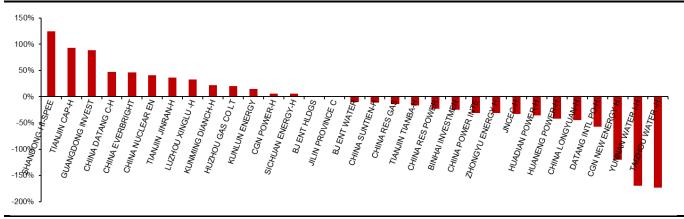


Figure 35: China SOE's operating cash flow ratio - utilities sector





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