

## Transfer of Coverage

We transfer the coverage of the following tickers from Samson Man to Jeffrey Zeng. Our investment recommendations and earnings estimates remain unchanged from those previously published.

1. Vanke (2202 HK / 000002 CH)
2. COLI (688 HK)
3. Country Garden (2007 HK)
4. CR Land (1109 HK)
5. Longfor (960 HK)
6. Shimao (813 HK)
7. Agile (3383 HK)
8. KWG (1813 HK)
9. China Aoyuan (3883 HK)
10. Times China (1233 HK)
11. Yuzhou (1628 HK)
12. China SCE (1966 HK)
13. Redsun (1996 HK)
14. Sinic (2103 HK)

**Samson MAN**

(852) 3900 0853

samsonman@cmbi.com.hk

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## 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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