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Video | Asia Pacific

# 2024年中国经济和市场展望

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MORGAN STANLEY ASIA LIMITED+

邢自强

中国首席经济学家

Robin.Xing@morganstanley.com

+852 2848-6511

王滢

股票策略师

Laura.Wang@morganstanley.com

+852 2848-6853

徐然，CFA

股票分析师

Richard.Xu@morganstanley.com

+852 2848-6729

MORGAN STANLEY TAIWAN LIMITED+

施晓娟

股票分析师

Sharon.Shih@morganstanley.com

+886 2 2730-2865

詹家鸿

股票分析师

Charlie.Chan@morganstanley.com

+886 2 2730-1725

MORGAN STANLEY ASIA LIMITED+

楼超

股票分析师

Lillian.Lou@morganstanley.com

+852 2848-6502

张永添

股票分析师

Stephen.Cheung@morganstanley.com

+852 3963-0385



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Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	598	17%	61	9%	10%	224	14%
Total	3,615		644			1547	

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## INDUSTRY COVERAGE: China Property

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Patrick Jiang</b>		
China Jinmao Holdings Group Ltd (0817.HK)	O (12/18/2019)	HK\$0.73
Greentown China Holdings (3900.HK)	O (11/17/2023)	HK\$7.76
KWG Group Holdings Ltd (1813.HK)	U (09/11/2023)	HK\$0.50
<b>Stephen Cheung, CFA</b>		
Agile Group Holdings Ltd (3383.HK)	U (12/07/2021)	HK\$0.78
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb8.51

China Overseas Land & Investment Ltd. (0688.HK)	O (01/02/2019)	HK\$12.74
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK\$26.20
China Vanke Company Ltd. (2202.HK)	E (11/07/2023)	HK\$6.61
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb9.82
CIFI Holdings Group Company Ltd. (0884.HK)	U (11/30/2022)	HK\$0.26
Country Garden Holdings Company Limited (2007.HK)	U (08/14/2023)	HK\$0.74
Gemdale Corporation (600383.SS)	O (11/30/2022)	Rmb4.11
Longfor Group Holdings Ltd. (0960.HK)	O (01/02/2019)	HK\$11.08
Poly Developments and Holdings Group (600048.SS)	O (09/15/2021)	Rmb9.06
Seazen Group Ltd (1030.HK)	O (12/13/2022)	HK\$1.11
Seazen Holdings Company Ltd. (601155.SS)	E (10/10/2022)	Rmb10.75

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\* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: China Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Chiyao Huang</b>		
China International Capital Corp. Ltd. (3908.HK)	O (01/06/2023)	HK\$10.46
China Merchants Securities Co Ltd (600999.SS)	U (09/29/2022)	Rmb13.18
China Merchants Securities Co Ltd (6099.HK)	E (12/07/2021)	HK\$6.17
CITIC Securities Co. (6030.HK)	E (05/20/2022)	HK\$15.92
CITIC Securities Co. (600030.SS)	E (05/20/2022)	Rmb19.42
East Money Information Co Ltd (300059.SZ)	E (08/16/2022)	Rmb13.07
Futu Holdings Ltd (FUTU.O)	E (01/04/2024)	US\$51.51
Galaxy Securities (6881.HK)	E (02/27/2020)	HK\$3.97
Galaxy Securities (601881.SS)	U (09/29/2022)	Rmb11.48
GF Securities (000776.SZ)	U (05/20/2022)	Rmb13.94
GF Securities (1776.HK)	E (01/06/2023)	HK\$8.44
Haitong Securities (6837.HK)	U (06/03/2020)	HK\$3.98
Haitong Securities (600837.SS)	U (06/03/2020)	Rmb9.07
HTSC (601688.SS)	E (05/20/2022)	Rmb13.52
HTSC (6886.HK)	E (02/27/2020)	HK\$9.62
Noah Holdings Ltd (NOAH.N)	O (07/27/2022)	US\$12.91
<b>Richard Xu, CFA</b>		
Agricultural Bank of China Limited (601288.SS)	E (05/07/2019)	Rmb3.72
Agricultural Bank of China Limited (1288.HK)	O (10/19/2020)	HK\$3.00
Bairong Inc. (6608.HK)	O (05/04/2021)	HK\$12.62
Bank of Beijing Co Ltd (601169.SS)	E (08/17/2022)	Rmb4.65
Bank of Chengdu Co Ltd (601838.SS)	O (08/17/2022)	Rmb11.39
Bank of China Limited (601988.SS)	E (05/07/2019)	Rmb4.10
Bank of China Limited (3988.HK)	O (01/10/2020)	HK\$2.92
Bank of Communications (3328.HK)	U (05/20/2022)	HK\$4.74
Bank of Communications (601328.SS)	U (09/05/2014)	Rmb5.89
Bank of Hangzhou Co Ltd (600926.SS)	E (08/17/2022)	Rmb9.95
Bank of Ningbo Co. Ltd (002142.SZ)	O (08/17/2022)	Rmb19.03
China Cinda Asset Management (1359.HK)	E (07/07/2016)	HK\$0.73
China CITIC Bank Corporation Limited (601998.SS)	U (09/05/2014)	Rmb5.56
China CITIC Bank Corporation Limited (0998.HK)	E (05/12/2023)	HK\$3.70
China Construction Bank Corp. (0939.HK)	O (10/11/2012)	HK\$4.50
China Construction Bank Corp. (601939.SS)	E (05/07/2019)	Rmb6.66
China Everbright Bank Co Ltd (6818.HK)	U (05/12/2023)	HK\$2.27
China Everbright Bank Co Ltd (601818.SS)	U (05/20/2022)	Rmb2.97
China Merchants Bank (600036.SS)	O (01/07/2019)	Rmb28.13
China Merchants Bank (3968.HK)	O (09/20/2018)	HK\$26.20



China Minsheng Banking Corp. (600016.SS)	E (05/12/2023)	Rmb3.76
China Minsheng Banking Corp. (1988.HK)	O (05/12/2023)	HK\$2.63
Chongqing Rural Commercial Bank (3618.HK)	U (05/12/2023)	HK\$3.02
CITIC Ltd (0267.HK)	E (03/16/2018)	HK\$7.48
Hua Xia Bank (600015.SS)	U (06/30/2015)	Rmb5.89
Industrial and Commercial Bank of China (1398.HK)	O (08/09/2013)	HK\$3.68
Industrial and Commercial Bank of China (601398.SS)	E (09/19/2022)	Rmb4.88
Industrial Bank Co. Ltd. (601166.SS)	O (02/25/2019)	Rmb14.70
Lufax (LU.N)	E (12/01/2022)	US\$2.86
Ping An Bank (000001.SZ)	O (05/07/2019)	Rmb9.15
Postal Savings Bank of China Co Ltd (1658.HK)	O (11/01/2016)	HK\$3.64
Qifu Technology Inc (QFIN.O)	O (08/25/2020)	US\$15.25
Shanghai Pudong Development Bank (600000.SS)	U (12/07/2021)	Rmb6.59

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\* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Charlie Chan</b>		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$16.96
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb137.73
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$3,455.00
Andes Technology Corp (6533.TW)	O (08/04/2022)	NT\$471.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (07/07/2023)	NT\$126.00
Jiangsu Changjiang Electronics Tech (600584.SS)	E (07/07/2023)	Rmb25.91
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb121.44
MediaTek (2454.TW)	O (09/12/2023)	NT\$920.00
Nanya Technology Corp. (2408.TW)	U (11/06/2023)	NT\$73.10
Phison Electronics Corp (8299.TWO)	O (04/11/2023)	NT\$497.00
Silergy Corp. (6415.TW)	U (05/20/2021)	NT\$441.00
SMIC (0981.HK)	U (02/22/2023)	HK\$17.82
TSMC (2330.TW)	O (02/07/2022)	NT\$583.00
UMC (2303.TW)	O (09/14/2020)	NT\$50.50
Universal Scientific Ind. (Shanghai) (601231.SS)	O (08/04/2015)	Rmb14.01
Vanguard International Semiconductor (5347.TWO)	U (09/21/2022)	NT\$78.10
Will Semiconductor Co Ltd Shanghai (603501.SS)	O (07/07/2023)	Rmb94.31
WIN Semiconductors Corp (3105.TWO)	E (12/04/2023)	NT\$149.50
<b>Daisy Dai, CFA</b>		
Empyrean Technology Co Ltd (301269.SZ)	O (06/26/2023)	Rmb99.79
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	O (07/07/2023)	Rmb20.73
Shanghai Anlogic Infotech Co Ltd (688107.SS)	E (11/01/2022)	Rmb32.61
Shanghai Fudan Microelectronics (1385.HK)	E (10/18/2022)	HK\$12.08
Suzhou Everbright Photonics (688048.SS)	U (11/30/2023)	Rmb53.20
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb59.60
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb33.68
Zhejiang Tony Electronic Co Ltd (603595.SS)	U (09/18/2023)	Rmb31.44
<b>Daniel Yen, CFA</b>		
3Peak (688536.SS)	U (11/01/2022)	Rmb126.00
AP Memory Technology Corp (6531.TW)	O (09/04/2023)	NT\$484.50
ASMedia Technology Inc (5269.TW)	E (05/30/2023)	NT\$1,775.00
Aspeed Technology (5274.TWO)	O (11/08/2023)	NT\$3,040.00
Bestechnic Shanghai Co Ltd (688608.SS)	O (04/23/2021)	Rmb139.00
Chipsea Technologies Shenzhen Corp (688595.SS)	U (05/15/2023)	Rmb39.74
Egis Technology Inc (6462.TWO)	U (04/23/2020)	NT\$140.50

Espressif Systems (688018.SS)	O (05/15/2023)	Rmb93.02
GigaDevice Semiconductor Beijing Inc (603986.SS)	E (08/14/2023)	Rmb77.61
Macronix International Co Ltd (2337.TW)	U (10/19/2021)	NT\$30.80
Montage Technology Co Ltd (688008.SS)	O (11/08/2023)	Rmb54.60
Novatek (3034.TW)	E (02/22/2023)	NT\$500.00
Nuvoton Technology Corporation (4919.TW)	O (07/19/2021)	NT\$138.00
Parade Technologies Ltd (4966.TWO)	E (07/21/2023)	NT\$1,080.00
Realtek Semiconductor (2379.TW)	O (02/22/2023)	NT\$450.50
Shenzhen Goodix Technology Co Ltd (603160.SS)	O (11/09/2023)	Rmb63.15
Sino Wealth Electronic (300327.SZ)	O (07/19/2021)	Rmb20.78
Winbond Electronics Corp (2344.TW)	O (03/02/2023)	NT\$28.55
WPG Holdings (3702.TW)	E (11/16/2023)	NT\$80.90
<b>Dylan Liu</b>		
ASMP T Ltd (0522.HK)	O (06/12/2023)	HK\$70.50
Chipbond Technology Corp (6147.TWO)	E (06/20/2023)	NT\$72.80
Faraday Technology Corp (3035.TW)	O (04/06/2023)	NT\$377.00
Global Unichip Corp (3443.TW)	E (10/23/2023)	NT\$1,665.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$81.60
M31 Technology Corp (6643.TWO)	O (06/26/2023)	NT\$1,140.00
VeriSilicon Microelectronics Shanghai (688521.SS)	E (04/06/2023)	Rmb43.56
<b>Ray Wu, CFA</b>		
Advanced Wireless Semiconductor Co (8086.TWO)	O (09/11/2023)	NT\$117.00
China Resources Microelectronics Limited (688396.SS)	U (07/08/2022)	Rmb40.97
Episil Technologies Inc (3707.TWO)	O (06/05/2023)	NT\$68.50
GlobalWafers Co Ltd (6488.TWO)	E (02/22/2023)	NT\$586.00
Hua Hong Semiconductor Ltd (1347.HK)	E (11/10/2023)	HK\$18.22
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb226.18
Powerchip Semiconductor Manufacturing Co (6770.TW)	U (07/12/2021)	NT\$29.90
RichWave Technology Corp. (4968.TW)	E (07/12/2022)	NT\$168.50
SG Micro Corp. (300661.SZ)	E (09/27/2022)	Rmb74.91
Shanghai Awinic Technology (688798.SS)	U (09/27/2022)	Rmb60.70
SICC Co Ltd (688234.SS)	O (09/18/2023)	Rmb60.81
Silicon Motion (SIMO.O)	E (08/12/2021)	US\$65.00
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb159.78
Suzhou Novosense Microelectronics Co Ltd (688052.SS)	U (04/25/2023)	Rmb147.43
UPI Semiconductor Corp. (6719.TW)	E (04/18/2023)	NT\$292.50
Wafer Works Corp (6182.TWO)	U (11/06/2023)	NT\$43.55

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\* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: China/Hong Kong Consumer

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Carol Xia</b>		
Angel Yeast Co. Ltd. (600298.SS)	O (12/08/2021)	Rmb33.77
Chacha Food Co Ltd (002557.SZ)	E (04/13/2023)	Rmb32.05
Foshan Haitian Flavouring and Food (603288.SS)	E (07/19/2023)	Rmb34.51
Jonjee Hi-Tech (600872.SS)	O (07/19/2023)	Rmb25.92
Weilong Delicious Global Holdings Ltd (9985.HK)	E (07/19/2023)	HK\$6.31
Yihai International Holding Ltd (1579.HK)	O (04/04/2023)	HK\$10.94
<b>Dustin Wei</b>		
ANTA Sports Products (2020.HK)	O (04/12/2019)	HK\$69.60
C&S Paper Co Ltd (002511.SZ)	U (09/22/2021)	Rmb9.30
Health and Happiness (H&H) (1112.HK)	E (07/12/2021)	HK\$11.64
Hengan International Group (1044.HK)	E (05/06/2021)	HK\$28.25

Li Ning (2331.HK)	O (10/09/2019)	HK\$18.00
Pop Mart International Group (9992.HK)	O (05/17/2021)	HK\$18.72
Proya Cosmetics Co. Ltd. (603605.SS)	O (10/12/2021)	Rmb92.80
Samsonite International (1910.HK)	O (06/15/2020)	HK\$23.90
Shanghai Jahwa United Co. Ltd. (600315.SS)	U (07/07/2023)	Rmb19.72
Shenzhen Pagoda Industrial Group Ltd (2411.HK)	O (02/20/2023)	HK\$5.96
Sun Art Retail Group Limited (6808.HK)	E (03/05/2019)	HK\$1.20
Topsports International Holdings Ltd (6110.HK)	O (11/13/2019)	HK\$5.88
Yatsen Holding Limited (YSG.N)	E (12/14/2020)	US\$0.73
Yonghui Superstores (601933.SS)	U (05/18/2023)	Rmb2.71
Zhou Hei Ya International Holdings (1458.HK)	E (08/02/2022)	HK\$2.01
<b>Hildy Ling</b>		
Anker Innovations Technology Co Ltd (300866.SZ)	E (11/29/2022)	Rmb79.90
Beijing Roborock Technology Co Ltd (688169.SS)	E (11/29/2022)	Rmb262.26
China Tourism Group Duty Free (1880.HK)	E (12/13/2023)	HK\$68.40
China Tourism Group Duty Free (601888.SS)	E (12/13/2023)	Rmb75.40
Chow Tai Fook Jewellery Group Ltd (1929.HK)	E (11/25/2022)	HK\$10.80
Chow Tai Seng Jewellery Co Ltd (002867.SZ)	O (06/04/2021)	Rmb15.23
Ecovacs Robotics Co Ltd (603486.SS)	E (10/30/2023)	Rmb37.77
Guangzhou Shangpin Home Collection (300616.SZ)	U (02/22/2021)	Rmb17.43
Haidilao International Holding Ltd (6862.HK)	O (05/26/2021)	HK\$13.22
Hangzhou Robam Appliances Co Ltd (002508.SZ)	E (04/27/2023)	Rmb20.97
Jiumaojiu International Holdings Ltd (9922.HK)	O (02/16/2021)	HK\$5.41
Joyoung Co Ltd (002242.SZ)	E (02/02/2023)	Rmb11.94
JS Global Lifestyle Co Ltd (1691.HK)	E (10/03/2023)	HK\$1.48
Lao Feng Xiang Co Ltd (600612.SS)	U (06/04/2021)	Rmb67.45
Oppein Home Group Inc. (603833.SS)	E (05/04/2021)	Rmb64.39
Suofeiya Home Collection Co. Ltd (002572.SZ)	E (01/17/2022)	Rmb15.06
Vatti Corp Ltd (002035.SZ)	U (01/17/2022)	Rmb6.15
Xiabuxiabu Catering Management China Ltd (0520.HK)	E (02/20/2023)	HK\$2.23
Zhejiang Supor Co. Ltd. (002032.SZ)	E (01/17/2022)	Rmb53.61
<b>Lillian Lou</b>		
Anhui Gujing Distillery Company Limited (000596.SZ)	E (11/22/2022)	Rmb213.75
Budweiser Brewing Company APAC Ltd (1876.HK)	O (11/04/2019)	HK\$13.56
China Foods Limited (0506.HK)	O (08/30/2022)	HK\$3.00
China Mengniu Dairy (2319.HK)	O (09/14/2017)	HK\$18.88
China Resources Beer Holdings Co Ltd (0291.HK)	O (12/11/2018)	HK\$29.90
Chongqing Brewery Co. Ltd. (600132.SS)	U (07/30/2021)	Rmb60.43
Gree Electric Appliances Inc of Zhuhai (000651.SZ)	O (04/14/2020)	Rmb32.90
Haier Smart Home Co Ltd (600690.SS)	E (01/17/2022)	Rmb21.19
Haier Smart Home Co Ltd (6690.HK)	E (01/17/2022)	HK\$21.55
Helens International Holdings Co Ltd (9869.HK)	U (10/31/2023)	HK\$3.28
Kweichow Moutai Company Ltd. (600519.SS)	O (10/17/2014)	Rmb1,643.99
Luzhou Lao Jiao Co. Ltd (000568.SZ)	E (01/23/2019)	Rmb160.16
Midea Group Co Ltd. (000333.SZ)	O (01/17/2022)	Rmb55.00
Nayuki Holdings Ltd (2150.HK)	E (10/31/2023)	HK\$3.25
Nongfu Spring Co Ltd (9633.HK)	E (07/30/2021)	HK\$41.25
Shanxi Xinghuacun Fen Wine Factory Co. (600809.SS)	O (10/28/2020)	Rmb213.51
Shiyue Daotian Group Co. Ltd (9676.HK)	U (11/15/2023)	HK\$25.95
Shuanghui Development (000895.SZ)	U (03/16/2021)	Rmb26.64
Tingyi (Cayman Islands) (0322.HK)	O (08/24/2022)	HK\$9.04
Tsingtao Brewery Co Ltd (0168.HK)	E (06/23/2022)	HK\$48.75
Tsingtao Brewery Co Ltd (600600.SS)	U (07/08/2020)	Rmb68.63
Uni-President China (0220.HK)	U (07/18/2022)	HK\$5.31
WH Group (0288.HK)	O (10/25/2021)	HK\$4.87

Wuliangye Yibin Company Ltd. (000858.SZ)	O (03/13/2020)	Rmb128.10
Yanghe Brewery (002304.SZ)	U (01/05/2021)	Rmb100.02
Yanjing Brewery (000729.SZ)	U (09/02/2015)	Rmb8.26
Yili Industrial (600887.SS)	O (01/29/2014)	Rmb26.15
Yum China Holdings Inc. (YUMC.N)	O (03/20/2018)	US\$40.93
<b>Terence Cheng</b>		
Chervon Holdings Ltd. (2285.HK)	O (11/14/2022)	HK\$22.45
Crystal International Group Ltd. (2232.HK)	U (01/15/2022)	HK\$2.94
Gongniu Group Co Ltd (603195.SS)	O (05/08/2023)	Rmb91.90
Hangzhou Greatstar Industrial Co Ltd (002444.SZ)	E (10/26/2022)	Rmb21.03
Huali Industrial Group Co (300979.SZ)	E (07/12/2022)	Rmb51.75
Pacific Textiles Holdings Limited (1382.HK)	U (07/12/2022)	HK\$1.30
Regina Miracle International (Holdings) (2199.HK)	O (07/12/2022)	HK\$2.13
Shenzhou International Group Holdings (2313.HK)	O (07/13/2017)	HK\$73.80
Stella International Holdings Ltd (1836.HK)	O (05/21/2020)	HK\$9.63
Techtronic Industries Co Ltd (0669.HK)	O (12/05/2019)	HK\$85.15
Yue Yuen Industrial Hldg (0551.HK)	E (09/14/2021)	HK\$8.00
<b>Wilkins Tong</b>		
Want Want China Holdings Ltd (0151.HK)	E (11/29/2023)	HK\$4.66

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Andy Meng, CFA</b>		
AAC Technologies Holdings (2018.HK)	E (08/10/2023)	HK\$20.85
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb25.00
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$34.15
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb10.42
Dahua Technology Co. Ltd. (002236.SZ)	U (07/18/2023)	Rmb16.87
Eoptolink Technology Inc Ltd (300502.SZ)	O (11/06/2023)	Rmb43.96
Genius Electronic Optical Co. Ltd. (3406.TW)	O (05/16/2023)	NT\$396.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb3.82
HIKVision Digital Technology (002415.SZ)	O (11/02/2015)	Rmb31.68
Largan Precision (3008.TW)	E (11/10/2023)	NT\$2,580.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	E (05/16/2023)	Rmb9.11
OFILM Group Co Ltd (002456.SZ)	E (11/04/2021)	Rmb7.82
Q Technology (Group) Company Ltd (1478.HK)	E (11/10/2023)	HK\$3.68
Quectel Wireless Solutions Co Ltd (603236.SS)	O (11/07/2022)	Rmb46.80
Shenzhen Transsion Holdings Co Ltd (688036.SS)	O (10/24/2023)	Rmb131.73
Sunny Optical (2382.HK)	O (05/16/2023)	HK\$61.60
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2023)	Rmb83.77
Wingtech Technology Co Ltd (600745.SS)	E (11/10/2023)	Rmb38.70
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$14.36
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb25.96
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$7.98
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb87.86
YuTong Optical Technology Co Ltd (300790.SZ)	E (04/05/2022)	Rmb14.63
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb12.27
Zhongji Innolight Co Ltd (300308.SZ)	O (11/06/2023)	Rmb98.80
ZTE Corporation (0763.HK)	O (06/20/2019)	HK\$15.46
ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb23.40
<b>Derrick Yang</b>		
Advantech (2395.TW)	O (01/20/2021)	NT\$361.00

AirTAC International (1590.TW)	E (08/04/2022)	NT\$951.00
AU Optronics (2409.TW)	O (01/08/2024)	NT\$19.20
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb3.88
BOE Varitronix Ltd (0710.HK)	O (06/20/2023)	HK\$6.48
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$213.00
E Ink Holdings Inc. (8069.TWO)	O (05/17/2023)	NT\$192.00
Ennoconn Corporation (6414.TW)	O (01/20/2021)	NT\$269.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$46.60
GIS Holding Limited (6456.TW)	E (05/06/2023)	NT\$64.70
Hiwin Technologies Corp. (2049.TW)	E (08/11/2023)	NT\$224.50
Innolux (3481.TW)	O (01/08/2024)	NT\$15.15
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$915.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb11.97
Leyard Optoelectronic Co Ltd (300296.SZ)	E (11/03/2020)	Rmb5.49
Radiant Opto-Electronics Corporation (6176.TW)	O (12/01/2020)	NT\$139.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb13.27
TCL Corp. (000100.SZ)	E (06/11/2019)	Rmb4.29
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb9.83
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb70.00
Wuhu Token Science Co. Ltd. (300088.SZ)	U (06/20/2023)	Rmb5.95
<b>Howard Kao</b>		
Accton Technology Corporation (2345.TW)	E (11/12/2021)	NT\$496.50
Acer Inc. (2353.TW)	E (05/01/2023)	NT\$48.45
Asustek Computer Inc. (2357.TW)	O (08/01/2023)	NT\$453.50
Compal Electronics (2324.TW)	E (05/01/2023)	NT\$37.75
Flexium (6269.TW)	E (04/27/2018)	NT\$87.10
Giga-Byte Technology Co. Ltd. (2376.TW)	O (12/15/2022)	NT\$241.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$204.50
Guangdong Fenghua Adv. Tech. (Hldg) Co (000636.SZ)	E (05/12/2021)	Rmb12.41
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb29.62
Kinsus Interconnect Tech. (3189.TW)	U (12/21/2022)	NT\$97.80
Lenovo (0992.HK)	O (05/01/2023)	HK\$10.16
Lotes Co. Ltd. (3533.TW)	O (10/06/2022)	NT\$965.00
Nan Ya PCB (8046.TW)	U (12/21/2022)	NT\$224.50
Pegatron Corporation (4938.TW)	E (03/07/2022)	NT\$83.90
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$214.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb16.54
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb64.72
Unimicron (3037.TW)	U (02/22/2023)	NT\$161.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$94.40
Wiwynn Corp (6669.TW)	E (10/17/2023)	NT\$1,690.00
Yageo Corp. (2327.TW)	O (01/04/2022)	NT\$572.00
Zhen Ding (4958.TW)	E (08/02/2022)	NT\$109.00
<b>Sharon Shih</b>		
Asia Vital Components Co. Ltd. (3017.TW)	O (05/04/2023)	NT\$301.50
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$324.50
BizLink Holding Inc (3665.TW)	O (02/20/2023)	NT\$252.00
Catcher Technology (2474.TW)	U (04/23/2021)	NT\$199.00
Cubic Sensor and Instrument Co Ltd (688665.SS)	E (08/18/2022)	Rmb62.83
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$306.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb13.08
Foxconn Technology (2354.TW)	E (08/16/2016)	NT\$51.60
GoerTek Inc (002241.SZ)	E (12/05/2022)	Rmb19.39
Guangzhou Shiyuan Electronic Tech Co Ltd (002841.SZ)	E (10/28/2021)	Rmb40.29
Hon Hai Precision (2317.TW)	E (01/09/2023)	NT\$101.50



HTC Corporation (2498.TW)	E (12/06/2023)	NT\$52.90
LandMark Optoelectronics Corporation (3081.TW0)	U (04/27/2023)	NT\$100.50
Lingyi Itech Guangdong Co (002600.SZ)	E (08/28/2023)	Rmb5.85
Lite-On Technology (2301.TW)	E (10/17/2023)	NT\$114.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb31.33
SDI Corporation (2351.TW)	E (04/26/2023)	NT\$108.00
Sunonwealth Electric Machine Industry Co (2421.TW)	O (08/07/2023)	NT\$98.10
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$148.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$132.00

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## INDUSTRY COVERAGE: Greater China IT Services and Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
<b>Lydia Lin</b>		
Beijing Orient National Communication (300166.SZ)	U (12/09/2022)	Rmb8.76
Chinasoft International Ltd (0354.HK)	O (07/07/2023)	HK\$5.23
iSoftStone Information Technology Group (301236.SZ)	U (11/28/2023)	Rmb42.56
Longshine Technology Group Co Ltd (300682.SZ)	O (10/14/2022)	Rmb14.11
OneConnect Financial Tech Co Ltd (OCFT.N)	E (06/07/2023)	US\$3.02
Shenzhen Sunline Tech Co Ltd (300348.SZ)	U (06/07/2023)	Rmb9.47
Shiji Info Tech (002153.SZ)	U (06/28/2022)	Rmb8.82
Sinosoft Co Ltd (603927.SS)	O (11/13/2023)	Rmb27.22
Thunder Software Technology Co Ltd (300496.SZ)	E (08/17/2023)	Rmb69.70
Yusys Technologies Co Ltd (300674.SZ)	O (07/27/2021)	Rmb14.91
<b>Sharon Shih</b>		
iFlytek Co Ltd (002230.SZ)	E (04/20/2021)	Rmb40.01
<b>Yang Liu</b>		
Agora Inc. (API.O)	E (09/28/2023)	US\$2.46
Beijing Kingsoft Office Software Inc (688111.SS)	U (10/21/2022)	Rmb260.40
Beisen Holding Limited (9669.HK)	O (05/15/2023)	HK\$4.71
DBAPPSECURITY Co. Ltd (688023.SS)	E (08/03/2021)	Rmb94.46
Glodon Co. Ltd. (002410.SZ)	E (08/23/2023)	Rmb15.19
Hundsun Technologies Inc. (600570.SS)	E (11/08/2023)	Rmb25.02
Kingdee International Software Group (0268.HK)	O (04/26/2023)	HK\$10.10
Kingsoft Corp Ltd (3888.HK)	O (01/30/2023)	HK\$21.80
Ming Yuan Cloud Group Holdings Limited (0909.HK)	E (08/23/2022)	HK\$2.48
NSFOCUS Technologies Group Co Ltd (300369.SZ)	U (10/21/2022)	Rmb8.78
Qi An Xin Technology Group Inc (688561.SS)	O (01/04/2021)	Rmb35.12
Sangfor Technologies Inc (300454.SZ)	U (01/27/2022)	Rmb64.87
Shanghai Baosight Software Co Ltd (600845.SS)	U (05/11/2020)	Rmb45.86
Shanghai Weaver Network (603039.SS)	E (09/11/2023)	Rmb41.88
Topsec Technologies Group Inc (002212.SZ)	E (06/30/2022)	Rmb8.93
Tuya Inc. (TUYA.N)	O (11/29/2023)	US\$2.24
VenusTech (002439.SZ)	O (06/19/2019)	Rmb23.53
Wangsu Science & Technology (300017.SZ)	E (10/25/2023)	Rmb8.03
Weimob Inc (2013.HK)	O (08/16/2023)	HK\$2.50
Winning Health Technology Group Co Ltd (300253.SZ)	U (06/19/2019)	Rmb6.56
Yonyou Network Technology Co Ltd (600588.SS)	E (11/08/2023)	Rmb15.76
ZWSOFT Guangzhou Co Ltd (688083.SS)	U (11/07/2022)	Rmb89.00

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## INDUSTRY COVERAGE: Hong Kong Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/08/2024)
Nick Lord		
BOC Hong Kong (2388.HK)	E (03/17/2020)	HK\$20.15
Hang Seng Bank (0011.HK)	E (07/24/2023)	HK\$86.80
HSBC Holdings (0005.HK)	O (10/17/2022)	HK\$62.65
Standard Chartered (2888.HK)	O (10/17/2022)	HK\$64.15
Richard Xu, CFA		
HK Exchanges & Clearing (0388.HK)	U (11/21/2022)	HK\$247.80

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