



December 9, 2014

J Capital Research Ltd.



Our Coverage List

+ **Terminating coverage of 5 stocks**

Farewell to our few, precious longs. On some shorts, our work is done.

+ **Open recommendations**

If it's a cyclical and it's connected with China, keep clear. We have some frauds too.

+ **Where are we weakest? Online media**

We've been wrong on these names. But we just can't like them.

Endings

Vinamilk (VNM VN)

BUY TP: VND147,500

We issued a BUY recommendation when the stock was trading at VND108,000. We are dropping coverage due to the analyst's departure. Price as of Dec. 4 is VND 100,000.

BAT Bangladesh (BATBC BD)

BUY TP: BDT 2,800

No more frontier stocks

We have a BUY rating on this stock with a BDT 2,800 target price. We are dropping coverage because of the analyst's departure. Price as of Dec. 4 is BDT 2,702.10.

GT Advanced Tech (GTAT US)

SELL TP: USD 3.72

We are dropping coverage because the company filed for bankruptcy in October 2014. Price as of Dec. 4 is USD 0.392.

Sands China (1928 HK)

HOLD TP: HKD 41.52

We are dropping coverage because the stock price reached our target price. Price as of Dec. 4 is HKD 41.10.

Hengdeli (3389 HK)

SELL TP: HKD 1.00

Hengdeli's share price reached our target price and the company is currently trading 79% below its price at initiation. Price as of Dec. 4 is HKD 1.48.

Table 1. Open recommendation list

Stock	Ticker	Name	Sector	Recommend	Price Target	Price as of Dec 4
HK	914	Anhui Conch	Building Materials	Sell	15.96	25.3
HK	1988	China Minsheng Banking Corp Ltd	Banking	Sell	5.77	7.67
HK	3333	Evergrande Real Estate Group Limited	Property	Sell	0.48	2.99
AX	FMG	Fortescue Metals Group Limited	Mining	Sell	1.66	3.03
HK	175	Geely Automobile	Auto	Sell	2.46	3.56
HK	2777	Guangzhou R&F Properties Co., Ltd.	Property	Sell	4.54	8.54
FH	KNEBV	Kone Corp.	Machinery	Sell	25.70	33.97
HK	2282	MGM China Holdings Ltd	Gaming	Buy	21.00	23.1
US	MR	Mindray Medical International Ltd (ADR)	Medical	Sell	31.91	28.56
US	NOAH	Noah Holdings	Finance	Sell	0.00	19.33
HK	2318	Ping An Insurance Group	Financial services	Sell	50.66	61.5
AX	RIO	Rio Tinto	Mining	Sell	48.76	60
US	SOHU	Sohu.com Inc	TMT	Sell	16.29	49.51
US	SFUN	Soufun	Real Estate & Internet	Sell	4.28	8.74
HK	967	Sound Global Ltd	Environmental Protection	Sell	3.48	8.80
VX	UHR	Swatch	Luxury	Sell	409.6	444.90
HK	700	Tencent Holdings Ltd	TMT	Sell	213	123.60
US	VIPS	VIPShop Holdings	TMT	Sell	100.00	22.71
HK	2338	Weichai	HDT	Sell	21.55	29.40

Table 2. Previous Coverage

Ticker	Name	Sector
AMI	African Minerals Limited	Mining
538	Ajisen China Holdings Ltd.	Restaurants
ASIA	AsialInfo-Linkage, Inc.	TMT
694	Beijing Capital International Airport	Transportation services
BATBC BD	British American Tobacco Bangladesh	Consumer
CIS	Camelot Information	TMT
CSIQ	Canadian Solar Inc.	Solar
682	Chaoda Modern	Agricultural
CAGC	China Agritech	Fertilizer
CGA	China Green Agriculture, Inc.	Agricultural Chemicals
KH	China Kanghui Holdings	Medical equipment

67	China Lumena New Materials Corp.	Chemicals
CCME	China Media Express	TMT
1068	China Yurun Food	Food
3618	Chongqing Rural Commercial Bank CO LTD	Banking
267	Citic Pacific	Minerals, Industrial, Real Estate
2356	Dah Sing Banking Group Limited	Banking
FTLK	Funtalk	Retailing
3800	GCL-Poly Energy Holdings Limited.	Solar
GA	Giant Interactive Group Inc (ADR)	TMT
3308	Golden Eagle Retail Group Ltd.	Department stores
GMCR	Green Mountain Coffee Roasters, Inc.	Consumer goods
GTAT	GT Advanced Tech	LED
11	Hang Seng Bank	Banking
HRBN	Harbin Electric	Industrials
3389	Hengdeli	Retail
PACT	Hisoft Technology	TMT
HOLI	HollySys Automation Technologies, Ltd.	Industrial electrical equipment
HMIN	Home Inns & Hotels Management Inc.	Lodging
1071	Huadian Power International Corp. Ltd.	Utility
902	Huaneng Power International Inc	Utility
ILU	Iluka Resources	Mining
FSIN	Industrial	FSIN
ISS	iSoftStone Holdings Limited	TMT
JOY	Joy Global Inc.	Mining machinery
268	Kingdee International Software Group Co. Ltd.	TMT
LVS	Las Vegas Sands Corp.	Gaming
LDK	LDK Solar Co., Ltd.	Solar
LEI	Leighton Holdings Ltd.	Construction
494	Li & Fung Limited	Trading services
LIWA	Lihua International, Inc.	Copper
LFT	Longtop Financial	TMT
3339	Lonking	Construction machinery
MXWL	Maxwell Technologies Inc.	TMT
MEXCHEM	Mexichem	Materials
975	Mongolian Mining Corporation	Mining
3659	NEXON Co Ltd	TMT
2689	Nine Dragons Paper Holdings Limited	Pulp and paper
NOAH	Noah Holdings Limited (ADR)	Financial services
NQ	NQ Mobile Inc	TMT
NUS	Nu Skin Enterprises, Inc.	Cosmetics
PWRD	Perfect World Co., Ltd.	TMT

RI	Pernod Ricard	Distilled/Blended Liquors
QIHU	Qihoo 360 Technology Co Ltd	TMT
RENN	Renren Inc.	TMT
1928	Sands China Ltd.	Gaming
600031	Sany Heavy Industry	Construction equipment
SVW	Seven Group Holdings Limited	Industrial equipment wholesale
886	Silver Base Group Holdings Limited	Beverages
SPRD	Spreadtrum Communications, Inc (ADR)	Semi-conductors
STP	Suntech Power Holdings	Solar
TSL	Trina Solar	Solar
TRQ	Turquoise Hill Resources Ltd.	Mining
URKA	Uralkali Group	Agricultural chemicals
VIT	VancelInfo	TMT
VNM VN	Vinamilk	Dairy Products
151	Want Want China Holdings Ltd.	Food
1733	Winsway Coking Coal Holdings Limited	Industrial metals & minerals
YGE	Yingli Green Energy Holding Co. Ltd.	Semiconductors
YOKU	Youku Tudou Inc.	TMT
HOGS	ZHONGPIN INC.	Consumer goods
1157	Zoomlion Heavy Indus. Scien. & Tech Co	Construction machinery

Disclaimer

This publication is issued by J Capital Research ("J Capital"). This publication has been prepared for the general use of the clients of J Capital and unauthorized copying or distribution is prohibited. Nothing in this document shall be construed as a solicitation to buy or sell any security or product. In preparing this document, J Capital did not take into account the investment objectives, financial situation and particular needs of the reader. Before making an investment decision, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. J Capital accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this publication and/or further communication in relation to this document.