

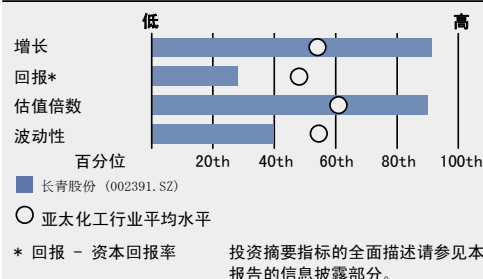


丰富的后备产品将推动盈利增长；首次评级为买入（摘要）

建议理由

我们对长青股份的首次评级为买入，12个月目标价为人民币19.5元。以截至2011年上半年收入计算，长青股份是国内前20大农药原药生产商之一。公司是全球作物保护巨头瑞士先正达的主要供应商（当前销售中约20%来自先正达），也是作物保护产业发展趋势的风向标。我们认为长青股份待推出新产品中有7个产品有望与先正达形成协同效应且具有良好的市场潜力，我们预计这些新产品应能帮助公司在2015年之前保持强劲的销售增长。基于我们对长青股份2013年销售收入人民币15亿元的预测，我们预计公司有望跻身中国农药生产商的收入前五之列。

投资摘要



推动因素

- (1) 环保和安全评估获政府批准，于2012年启动南通的扩张项目；
- (2) 公司公布在南通项目中与先正达的具体新产品合作内容；
- (3) 2012年2月先正达在2011财报中发布强劲的作物保护业务盈利和增长目标；
- (4) 2012年新产品的成功量产。

估值

我们预计，在拉丁美洲（农作物种植面积增长）和亚洲（高风险/高残留农药继续被更新换代）农药需求上升的推动下，长青股份2013年年底前销量和收入的年均复合增长率均将高达26%。我们的12个月目标价格人民币19.50元基于2.3倍的2012年预期市净率和9%的2012-2013年预期净资产回报率均值计算得出，对应29.7倍的2012年预期市盈率，较历史均值低约1个标准差。

主要风险

原材料（化工）成本意外大幅波动；延迟获得政府许可；产能扩张过程中的执行风险；来自中国仿制农药企业的竞争。

* 全文翻译随后提供

所属投资名单

亚太买入名单

行业评级：谨慎

赖平伦 (Contact) 执业证书编号: S1420110030008
+86(10)6627-3461 jessie.p.lai@ghsl.cn 北京高华证券有限责任公司
金俊 (Analyst) 执业证书编号: S1420511100003
+86(10)6627-3467 carol.jin@ghsl.cn 北京高华证券有限责任公司

主要数据

主要数据	当前
股价 (Rmb)	14.22
12个月目标价格 (Rmb)	19.50
市值 (Rmb mn / US\$ mn)	2,925.8 / 459.3
外资持股比例 (%)	--

	12/10	12/11E	12/12E	12/13E
每股盈利 (Rmb)	0.57	0.56	0.66	0.84
每股盈利增长 (%)	(13.9)	(0.4)	16.4	27.7
每股摊薄盈利 (Rmb)	0.57	0.56	0.66	0.84
每股基本盈利 (Rmb)	0.57	0.56	0.66	0.84
市盈率 (X)	25.1	25.2	21.7	17.0
市净率 (X)	1.8	1.7	1.6	1.5
EV/EBITDA (X)	30.5	16.6	13.6	11.1
股息收益率 (%)	1.8	0.8	0.9	1.2
净资产回报率 (%)	11.3	7.1	7.8	9.3
CROCI (%)	23.5	13.6	12.3	12.5

股价走势图



股价表现 (%)	3个月	6个月	12个月
绝对	(19.2)	(17.9)	(50.6)
相对于深证A股指数	(0.5)	3.6	(25.1)

资料来源：公司数据、高盛研究预测、FactSet (股价为12/15/2011收盘价)

北京高华证券有限责任公司及其关联机构与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。有关分析师的申明和其他重要信息，见信息披露附录，或请与您的投资代表联系。

长青股份： 财务数据概要

损益表(Rmb mn)	12/10	12/11E	12/12E	12/13E	资产负债表(Rmb mn)	12/10	12/11E	12/12E	12/13E
主营业务收入	755.4	971.0	1,174.2	1,545.8	现金及等价物	916.1	789.2	542.1	412.0
主营业务成本	(539.0)	(735.2)	(879.6)	(1,151.9)	应收账款	179.9	192.5	257.8	335.1
销售、一般及管理费用	(115.3)	(135.9)	(158.5)	(208.7)	存货	207.4	316.1	406.6	539.8
研发费用	--	--	--	--	其它流动资产	45.8	45.8	45.8	45.8
其它营业收入/（支出）	0.0	0.0	0.0	0.0	流动资产	1,349.2	1,343.7	1,252.4	1,332.7
EBITDA	128.9	129.0	174.7	227.3	固定资产净额	286.5	408.2	610.8	686.2
折旧和摊销	(27.8)	(29.1)	(38.6)	(42.1)	无形资产净额	15.6	15.0	14.4	13.9
EBIT	101.1	99.9	136.1	185.2	长期投资	1.4	1.4	1.4	1.4
利息收入	16.4	22.9	21.7	16.3	其它长期资产	2.6	2.6	2.6	2.6
财务费用	(4.5)	(2.1)	0.0	0.0	资产合计	1,655.4	1,770.9	1,881.6	2,036.8
联营公司	0.0	0.0	0.0	0.0	应付账款	28.9	51.6	54.4	71.8
其它	9.2	15.0	0.0	0.0	短期贷款	0.0	0.0	0.0	0.0
税前利润	122.2	135.6	157.8	201.5	其它流动负债	15.3	15.3	15.3	15.3
所得税	(15.5)	(19.7)	(22.9)	(29.2)	流动负债	44.2	66.9	69.7	87.1
少数股东损益	0.0	0.0	0.0	0.0	长期贷款	0.0	0.0	0.0	0.0
优先股股息前净利润	106.6	116.0	134.9	172.3	其它长期负债	29.4	29.4	29.4	29.4
优先股息	0.0	0.0	0.0	0.0	长期负债	29.4	29.4	29.4	29.4
非经常性项目前净利润	106.6	116.0	134.9	172.3	负债合计	73.6	96.3	99.1	116.5
税后非经常性损益	0.0	0.0	0.0	0.0	优先股	0.0	0.0	0.0	0.0
净利润	106.6	116.0	134.9	172.3	普通股权益	1,581.8	1,674.6	1,782.5	1,920.4
每股基本盈利（非经常性项目前）(Rmb)	0.57	0.56	0.66	0.84	少数股东权益	0.0	0.0	0.0	0.0
每股基本盈利（非经常性项目后）(Rmb)	0.57	0.56	0.66	0.84	负债及股东权益合计	1,655.4	1,770.9	1,881.6	2,036.8
每股摊薄盈利（非经常性项目后）(Rmb)	0.57	0.56	0.66	0.84	每股净资产(Rmb)	7.69	8.14	8.66	9.33
每股股息(Rmb)	0.25	0.11	0.13	0.17					
股息支付率(%)	44.5	20.0	20.0	20.0					
自由现金流收益率(%)	(2.4)	(3.5)	(7.5)	(3.3)					
增长率和利润率(%)	12/10	12/11E	12/12E	12/13E	比率	12/10	12/11E	12/12E	12/13E
主营业务收入增长率	11.7	28.5	20.9	31.6	GROCI (%)	23.5	13.6	12.3	12.5
EBITDA增长率	(17.9)	0.0	35.5	30.1	净资产回报率(%)	11.3	7.1	7.8	9.3
EBIT增长率	(21.0)	(1.2)	36.3	36.1	总资产回报率(%)	9.7	6.8	7.4	8.8
净利润增长率	5.5	8.7	16.4	27.7	平均运用资本回报率(%)	17.3	12.7	10.9	11.5
每股盈利增长	(13.9)	(0.4)	16.4	27.7	存货周转天数	136.4	130.0	149.9	149.9
毛利率	28.6	24.3	25.1	25.5	应收账款周转天数	61.2	70.0	70.0	70.0
EBITDA利润率	17.1	13.3	14.9	14.7	应付账款周转天数	19.0	20.0	22.0	20.0
EBIT利润率	13.4	10.3	11.6	12.0	净负债/股东权益(%)	(57.9)	(47.1)	(30.4)	(21.5)
现金流量表(Rmb mn)	12/10	12/11E	12/12E	12/13E	EBIT利息保障倍数(X)	NM	NM	NM	NM
优先股股息前净利润	106.6	116.0	134.9	172.3	估值	12/10	12/11E	12/12E	12/13E
折旧及摊销	27.8	29.1	38.6	42.1	基本市盈率(X)	25.1	25.2	21.7	17.0
少数股东权益	0.0	0.0	0.0	0.0	市净率(X)	1.8	1.7	1.6	1.5
运营资本增减	(172.0)	(98.6)	(153.1)	(193.0)	EV/EBITDA(X)	30.5	16.6	13.6	11.1
其它	37.5	0.0	0.0	0.0	企业价值/总投资现金(X)	4.8	2.0	1.6	1.4
经营活动产生的现金流	0.0	46.4	20.5	21.4	股息收益率(%)	1.8	0.8	0.9	1.2
资本开支	(115.7)	(150.1)	(240.6)	(117.0)					
收购	0.0	0.0	0.0	0.0					
剥离	0.0	0.0	0.0	0.0					
其它	0.2	0.0	0.0	0.0					
投资活动产生的现金流	(115.5)	(150.1)	(240.6)	(117.0)					
支付股息的现金（普通股和优先股）	(47.5)	(23.2)	(27.0)	(34.5)					
借款增减	(160.0)	0.0	0.0	0.0					
普通股发行（回购）	0.0	0.0	0.0	0.0					
其它	1,222.2	0.0	0.0	0.0					
筹资活动产生的现金流	1,014.7	(23.2)	(27.0)	(34.5)					
总现金流	899.2	(126.9)	(247.1)	(130.1)					

注：最后一个实际年度数据可能包括已公布和预测数据。
资料来源：公司数据、高盛研究预测

对此报告有贡献的人员

赖平伦
jessie.p.lai@ghsl.cn

金俊
carol.jin@ghsl.cn

Table of contents

Strong pesticide demand, robust pipeline to drive growth; Buy	3
Driver 1: China's pesticide industry reform	5
Driver 2: Potential to expand into new products and regions through Syngenta	6
Driver 3: Doubling of product capacity through multiple new products in the pipeline	8
Working capital and cash flow analysis	11
Valuations: 12m P/B-based TP of Rmb19.50 (37% potential upside)	13
Key risks	14
Changqing's company profile and shareholding structure	14
Disclosure Appendix	16

The prices in this report are based on the market close of December 13, 2011.

Strong pesticide demand, robust pipeline to drive growth; Buy

Changqing is an active ingredient (AI) producer for pesticides and is currently ranked among the top 20 in China's pesticides industry in terms of revenue, as of 1H11. The company has 22 types of AIs and 73 formulation products registered at China's Institute for Control of Agrochemicals, Ministry of Agriculture (ICAMA), just behind major formulators Noposion (002215.SZ; Buy) and Lier (002258.SZ; Neutral). Changqing is a major supplier of fomesafen AI to global crop protection leader Syngenta (SYNN.VX, Neutral).

We project 26% revenue CAGR and 22% net profit CAGR for Changqing through 2013E driven by rising pesticide demand in Latin America (rising crop acreage) and Asia (continued substitution of higher-risk/residue pesticides). **We highlight three growth drivers for Chongqing's earnings over the next 3-5 years:**

- **China's pesticide industry reform**
- **Potential to expand into new products and regions through Syngenta**
- **Doubling of product capacity through multiple new products in the pipeline**

Moving from top 20 to top 5 pesticide companies in China in 3 years

According to the the 2011 *Top 100 Pesticide Company Rankings* by the China Crop Protection Industry Association (CCPIA), Changqing ranked 17 (by pesticide sales) in 2010, up from 25 in 2009. Among listed pesticide companies, Changqing was ranked 10.

For 1H11, Changqing's sales ranking among listed peers has risen further to 8, and based on our projected sales of Rmb1.5 bn in 2013E on the back of new product capacity expansion, we believe Changqing would become one of China's top 5 pesticide companies by revenue.

Exhibit 1: Changqing's market share has been increasing in 2010 and 1H11
 Changqing's ranking by revenue against listed Chinese pesticide peers

Company	Ticker	GH rating	Sales ranking within China listed pesticide companies				Sales ranking within China pesticide industry			Pesticide sales (Rmb mn)		
			1H11	2010	2009	Chg	2010	2009	Chg	1H11	2010	2009
Noposion Pesticide	002215.SZ	Buy	1	3	5	↑	4	6	↑	1,150	1,434	1,292
Xinan Chemical	600596.SS	Neutral	2	1	1	↓	1	1	–	1,056	1,873	2,014
Yangnong Chemical	600486.SS	Buy*	3	2	4	↓	2	4	↑	961	1,496	1,446
Sanonda	000553.SZ	NC	4	4	2	–	5	2	↓	908	1,385	1,519
Nantong Jiangshan	600389.SS	NC	5	5	3	–	10	3	↓	666	1,018	1,463
Lianhua Technology	002250.SZ	Buy	6	6	7	–	12	17	↑	619	915	818
Nanjing Redsun	000525.SZ	NC	7	7	8	–	14	22	↑	477	864	722
Jiangsu Changqing	002391.SZ	Buy	8	10	10	↑	17	25	↑	467	746	668
Huaxing Chemical	002018.SZ	NC	9	8	6	↓	15	15	–	461	853	856
Lanfeng Bio-chemical	002513.SZ	NC	10	13	15	↑	26	31	↑	447	651	416
Lier Chemical	002258.SZ	Neutral	11	16	16	↑	41	56	↑	438	445	394
Vicome Greenland Chemical	000407.SZ	NC	12	17	17	↑	52	57	↑	435	385	377
Huifeng Agrochemical	002496.SZ	NC	13	9	9	↓	16	24	↑	388	790	684
Veyong Bio-chemical	600803.SS	NC	14	14	13	–	30	42	↑	385	559	523
Shenghua Biok	600226.SS	NC	15	12	11	↓	25	29	↑	342	664	631
Hunan Haili Chemical	600731.SS	NC	16	11	12	↓	23	36	↑	299	670	573
Shandong Dacheng Pesticide	600882.SS	NC	17	15	14	↓	40	50	↑	252	448	430
Huayang Technology	600532.SS	NC	18	19	18	↑	80	82	↑	207	230	256
Qianjiang Biochemical	600796.SS	NC	19	18	19	↓	70	84	↑	173	259	248
China listed companies subtotal										10,131	15,685	15,331
As % China total										10%	13%	15%
China top 20 pesticide companies (including non-listed companies)										21,199	20,985	
As % China total										17%	21%	
China pesticide industry total revenue (Rmb mn)										102,952	123,326	100,768

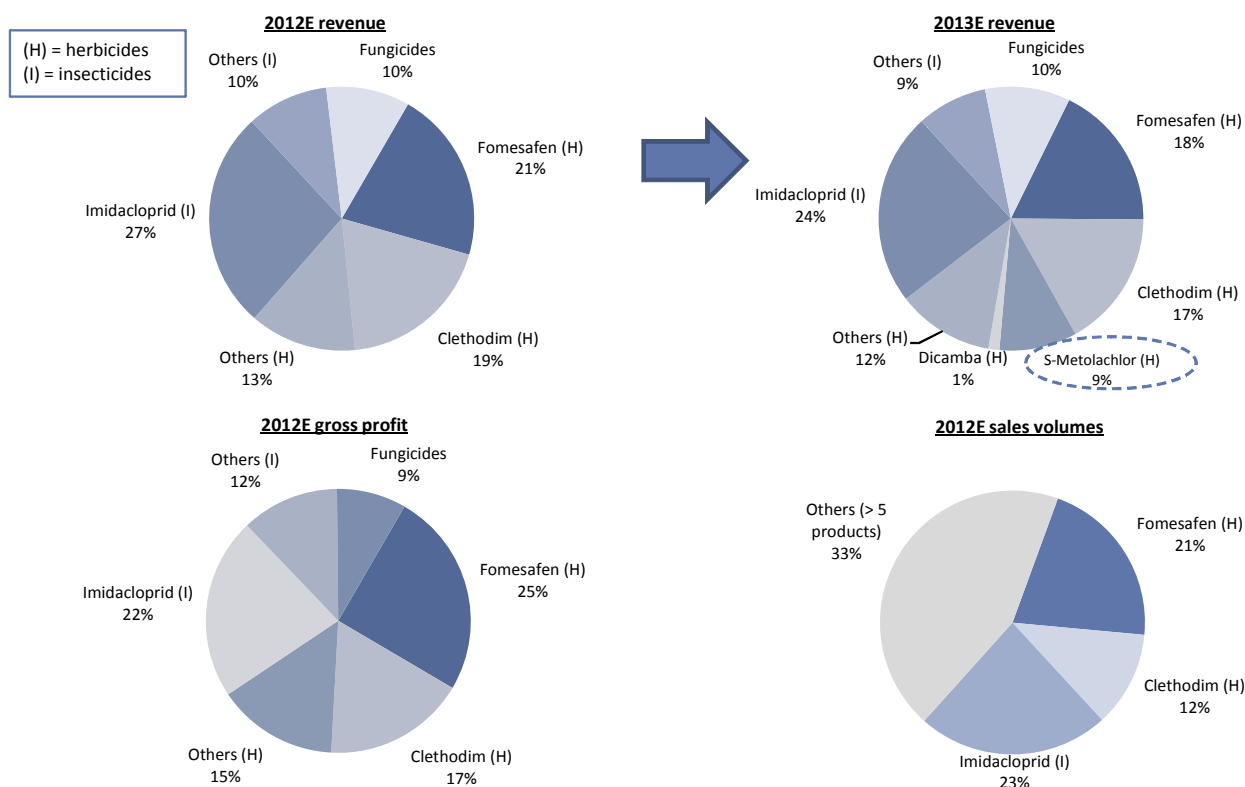
*stock is on our regional Conviction List. NC=Not Covered. For important disclosures, please go to <http://www.gs.com/research/hedge.html>.

Source: China Crop Protection Industry Association (CCPIA), Company data, Gao Hua Securities Research estimates.

Currently, Changqing's earnings are mainly driven by 3 key products: fomesafen (a herbicide AI), clethodim (herbicide AI) and imidacloprid (insecticide AI), which we estimate will together account for 67% of 2012E revenue. As of 2009, **Changqing was the largest fomesafen producer in China with over 60% market share, and third-largest imidacloprid producer with over 15% market share, according to CCPIA.** By 2013E, we expect S-metolachlor (herbicide AI) to become Changqing's fourth key earnings driver, contributing about 10% to total revenue and 11% of gross profits (2015E: 12% of revenue and 14% of gross profits).

Exhibit 2: Changqing is diversifying its revenue mix through expansion in new products, such as S-metolachlor and dicamba

Changqing's 2012E-2013E sales mix, gross profit and sales volume breakdown



Source: Gao Hua Securities Research estimates.

Driver 1: China's pesticide industry reform

The 2010-2020 China Pesticides Industry Plan announced by the Ministry of Industry and Information Technology outlined four key objectives and targets for the pesticides industry for 2015 and 2020, summarized as: **(1) an increase in industry consolidation; (2) promoting a shift to lower-risk and lower-residue pesticides; and (3) promoting R&D and branding.**

Changqing has made significant progress towards meeting each objective (see Exhibit 3), and we believe the company is well-positioned to gain market shares over the next 5-10 years.

Exhibit 3: Changqing making progress and is positioned well to benefit from China's industry reforms
China 2010-2020 Pesticide Industry Reform Plan

Goals	Global (as reference)	China today	China 2015 goal	China 2020 goal	Changqing's progress
Increase industry concentration	Top 2 companies account for 50% of global sales; Top 10 >90%.	Top 20 companies account for about 17% of industry sales.	Top 20 companies account for >50% of industry sales	Top 20 account for >70% of industry sales	Sales ranking in industry moved up from 25th (2009) to 17th (2010), and up further in 1H2011.
Going green	Water-based pesticides account for >50% of output.	Water-based "green" pesticides account for 23%-55% of registered formulations, vs. about 30% before 2010.	(1) Reduce pollutive emissions by 30%; (2) phase out high-risk and residue pesticides; (3) promote water-based/low residue pesticides.	(1) Reduce pollutive emissions by 50%; (2) improve byproduct recycling by 50%.	(1) 65% of Changqing's new formulation registrations since 2010 are low toxic; (2) Has registered 5 water-based pesticides over the last 2 years.
Promote R&D	<3% for generic producers; 5%-6% for most producers; 9%-13% for biotech R&D leaders	Negligible for most companies.	Top 10 companies have R&D capabilities, R&D accounts for 3% of sales	Domestic-developed products account for >30% of exports	Changqing invests 4-5% of revenue in R&D expenses, fairly in line with global generic companies.
Promote branding		Limited.	Chinese pesticides "Chinese Famous Trademark" accounts for >30% of global industry	"Chinese Famous Trademark" accounts for >50% of global industry	Changqing's Imidacloprid product has obtained "Chinese Famous Trademark".

Note: "Chinese Famous Trademark" is a recognition granted by the State Administration of Industry and Commerce.

Source: Ministry of Industry and Information Technology of the PRC, CCPIA, Gao Hua Securities Research.

Driver 2: Potential to expand into new products and regions through Syngenta

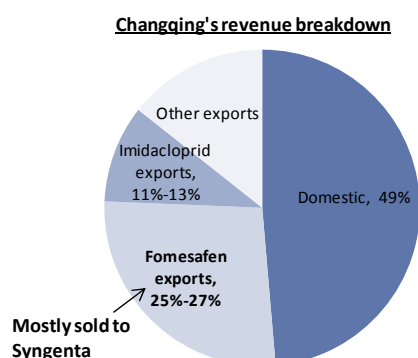
Changqing is Syngenta's authorized HSE (Health, Safety and Environmental) supplier in Asia, and currently supplies formosafen AI to Syngenta (accounts for about 20% of Changqing's current revenue, according to the management). As of 1H11, Syngenta has 21% market share in the global crop protection market, ranking second behind DuPont. In 2010 and 1H11, Syngenta continued to generate strong revenue growth, particularly in Asia and Latin America – which have overtaken North America and Europe as key growth markets for Syngenta. Over the next 5-10 years, we expect pesticide demand to continue to rise in Asia, driven by substitution demand for lower-risk and lower-residue pesticides and more capital allocated to pest control in emerging countries. In Latin America, we believe rising pesticide demand is a function of increasing crop acreage, particularly in soybeans, which is positive for two of Changqing's key products formosafen and clethodim – active ingredients for soybean herbicides.

We see potential for Changqing to leverage its existing relationship with Syngenta to expand into new products as Syngenta expands in Asia and Latin America.

- Changqing already has product registrations in key markets such as China, Korea, Thailand, Vietnam, Pakistan and Brazil, and is HSE qualified, which makes it a natural top choice as Syngenta's key AI supplier;
- Both companies are located in the Nantong Yangkou Chemical Industry Park, China. Syngenta has a formulation and packaging plant in the Industry Park, while Changqing has obtained 400 mu of land and has planned to build 8 projects on the site. By increasing their collaboration in China, we believe Changqing offers Syngenta cost advantages due to lower production costs and savings on transportation costs to Asia vs. Syngenta's AI manufacturing facilities in Europe, USA and Brazil. Exhibits 8 and 9 show that Changqing's revenue has historically tracked Syngenta's crop protection revenue. We expect this relationship to continue with more collaboration in coming years.

Exhibit 4: Syngenta accounts for about 20% of Changqing's revenue

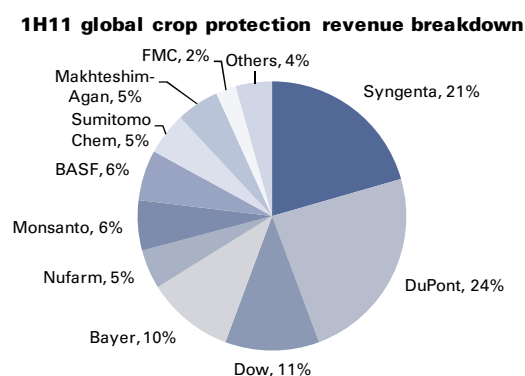
Changqing's sales breakdown by region in 2009-2010



Source: Company data, Gao Hua Securities Research estimates.

Exhibit 5: Syngenta has 21% market share in global crop protection

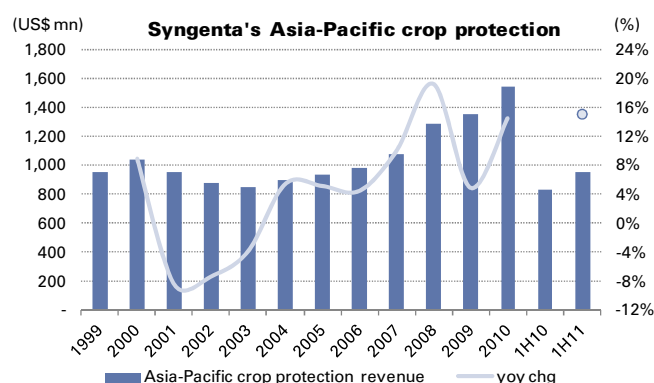
Global crop protection revenue breakdown in 1H11



Source: Company data.

Exhibit 6: Among Syngenta's top growth markets are Asia-Pacific...

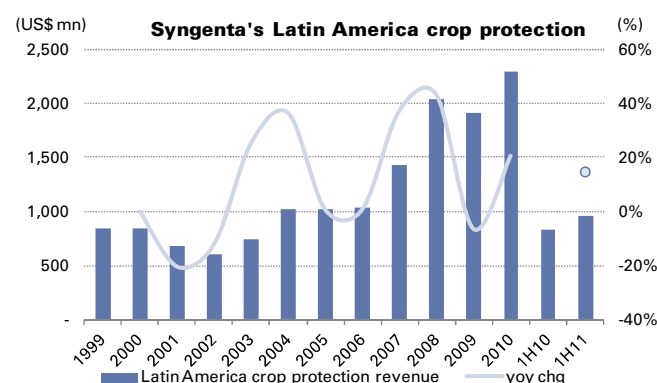
Syngenta's crop protection revenue trend in Asia-Pacific



Source: Syngenta.

Exhibit 7: ...and Latin America

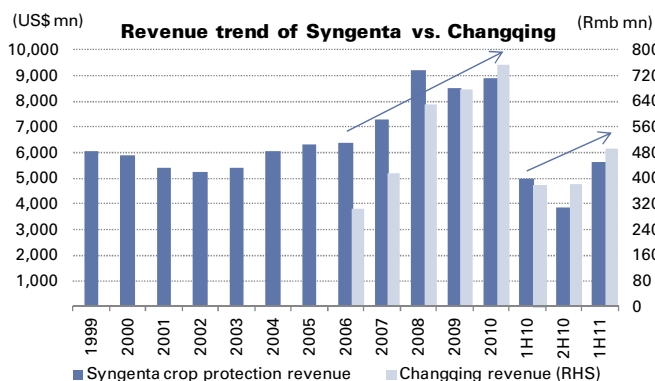
Syngenta's crop protection revenue trend in Latin America



Source: Syngenta.

Exhibit 8: Changqing's revenue is correlated with Syngenta's crop protection revenue

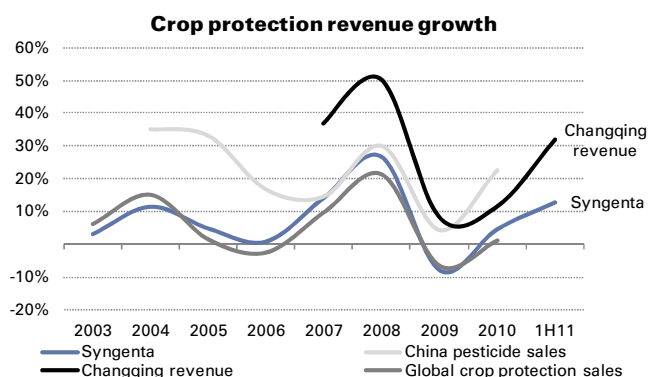
Crop protection revenue of Syngenta vs. Changqing



Source: Syngenta, Changqing, Gao Hua Securities Research.

Exhibit 9: Changqing's revenue growth tracks Syngenta and global crop protection market growth

Crop protection revenue growth of Syngenta vs. Changqing



Source: Syngenta, Changqing, Phillips McDougall, CEIC, Gao Hua Securities Research.

Driver 3: Doubling of product capacity through multiple new products in the pipeline

Based on announcements at the Nantong Yangkou Chemical Industry Park and the Yangzhou Environment Protection Bureau, Changqing has applied for environmental impact assessment for a total of 13 projects, of which 5 are in Jiangdu and 8 in Nantong (see Exhibit 11).

Post completion of all the planned expansions over the next 3-5 years, we estimate Changqing would have a total AI production capacity of about 20,750mt, more than double current capacity of about 9,900mt.

We assume Changqing would be able to obtain environmental and safety approvals for its projects at the Nantong Yangkou Industry Park in 1H2012. We also assume that the company would register its AI products with the ICAMA ahead of time, and could start selling the new products post completion of plant construction.

Exhibit 10: Changqing's planned expansion suggests that the company would more than double its current capacity
Changqing's product capacity expansion schedule

Capacity (mt)	2007	2008	2009	2010	2011E	2012E	2013E	2014E and beyond
Herbicides								
Fomesafen	900	900	1,200	1,200	2,400	2,400	2,400	2,400
Clethodim		-	-	-	667	1,000	1,000	1,000
Nicosulfuron		-	-	-	-	300	300	300
Triasulfuron		-	100	200	200	200	200	450
S-Metolachlor						1,500	1,500	3,000
Dicamba							1,000	2,000
Ethoxyfen-ethyl								100
Cyhalofop butyl ester								300
Diflufenican								500
Insecticides								
Imidacloprid	1,000	1,000	2,000	2,000	2,200	2,500	3,400	3,400
Thiamethoxam								300
Indoxacarb								200
Methoxyfenozide								500
Fungicides								
Tricyclazole	700	700	700	700	700	700	700	700
Fenoxanil		-	-	-	-	250	500	500
Epoxiconazole								700
Difenoconazole								500
Trifloxystrobin								200
Total capacity	2,600	5,000	7,700	7,800	9,867	12,550	14,700	20,750
Yoy chg (%)			+54%	+1%	+26%	+27%	+17%	+10%

Source: Company data, Gao Hua Securities Research estimates.

Besides Syngenta, Changqing is also a supplier of imidacloprid to Bayer and tricyclazole to Dow. We screened through Changqing's new AI projects in the pipeline, and highlight **three products which we believe have the best market potential and synergies with Syngenta and other global crop protection giants**:

S-metolachlor (herbicide AI)

S-metolachlor is the active ingredient for one of Syngenta's largest-selling selective herbicides with the Dual Gold/Dual Magnum brand. The herbicide is approved for use in over 80 crops and 100 countries, and Syngenta is currently applying for US EPA registration for a new Zemax herbicide (active ingredients: mesotrione + s-metolachlor), suggesting S-metolachlor remains a key active ingredient in Syngenta's product line-up in the near future.

Based on our assumption of ASPs at about Rmb97,500/mt and gross margins of 30%, we estimate S-metolachlor will contribute 10% of Changqing's 2013E revenue and 11% of gross profits, rising to about 12% of revenue and 14% of gross profits in 2015E.

Dicamba (herbicide AI)

At present, there are only 10 companies with dicamba technical AI registrations in China. We believe the competitive landscape is still conducive to maintaining gross margins stable at about 15% due to sizeable upfront registration fees (Rmb3-4 mn per registration) for new entrants. While current industry gross margins are lower than Changqing's key products, the interesting growth prospect for dicamba is the potential commercializing of dicamba tolerance over the next five years. Monsanto, in collaboration with BASF, plans to stack the dicamba-tolerance trait with Roundup Ready2 Yield soybeans in 2013-2015, depending on regulatory approvals. The double stack will allow farmers to maintain high yields from the GMO soybean seeds, while rotating the usage of glyphosate and dicamba, thereby reducing the risk of weeds gaining resistance to either herbicide. If commercial, the market size of dicamba could grow more than ten-fold from a few thousand tons currently, in our view, as it displaces a portion of glyphosate's current >500kmt global demand.

Epoxiconazole (fungicide AI)

Epoxiconazole is a popular triazole fungicide and backbone of major pest control programs in wheat. In 2007, epoxiconazole sales were US\$345 mn, second behind another triazole fungicide tebuconazole, according to AgroPages. Major brands are BASF's Opus and Bayer's Aviator, of which Opus is the best-selling triazole fungicide in the UK for the past 16 years. Current industry focus is on innovating new co-formulations of epoxiconazole to improve the biological performance and optimise the delivery of the fungicide AI, rather than developing new AIs. In 2011, BASF introduced a new generation epoxiconazole product branded Ignite, which has better delivery than its ancestor while applying the same amount of epoxiconazole. Generic epoxiconazole products have only started to enter the market in 2009, led by Makhteshim-Agan, and was reported to have similar control of septoria and yellow rust, with similar yields, when compared with its branded equivalent Opus, according to AgroPages. We believe Changqing has the potential to penetrate the epoxiconazole generic AI market given its track record of consistent quality in its fomesafen AI supply to Syngenta.

Exhibit 11: We see the highest market potential for Changqing in herbicides: S-Metolachlor (herbicide), dicamba (herbicide) and epoxiconazole (fungicide)

Overview of Changqing's AI product pipeline and potential synergies with Syngenta and other global crop protection giants

Changqing's products	Type	Capacity (mt)	Syngenta brands	Description	Key regions	Market potential for Changqing
Key existing AIs						
Fomesafen	Herbicide	2,400	FLEX®	Selective herbicide for post-emergence control of broad-leaved weeds in soybeans, dry beans and peas.	N. America, Latin America and Europe (Brazil, Mexico, Argentina, France)	-
Clethodim	Herbicide	1,000		Selective herbicide for post-emergence control of annual and perennial grasses in soybeans. Major brands are Makhteshim-Agan's Arrow® and Valent's Select®.		↑↑
Nicosulfuron	Herbicide	300	MILAGRO®	Leading post-emergence broad-leaf grass weed killer in corn	Global	↑
Imidacloprid	Insecticide	3,400		A widely used insecticide with relatively low human toxicity. Major brands are Bayer's Confidor®, Gaucho®, Premise®.		-
Fenoxanil	Fungicide	500		Invented by Nihon Nohyaku and BASF in 1985; patent expired in 2008.		↑↑
Planned expansions at Jiangdu site						
Triasulfuron	Herbicide	450	LOGRAN® / AMBER®	Season-long control of broadleaf and grass weeds, both pre- and post-emergence, in cereal crops.	Most wheat- and barley-growing countries globally	↑↑
Ethoxyfen-ethyl	Herbicide	100		Control of broadleaf weeds in soybean, wheat, barley and peanuts. Invented by Budapest Chemical, patent expired in 2008. 2009 sales <\$10mn.		-
Thiamethoxam	Insecticide	300	ACTARA®	Second generation neonicotinoid for controlling foliar and soil pests in multiple crops.	More than 45 countries; key markets Brazil, EU, Japan, US and India.	↑↑
Indoxacarb	Insecticide	200		Used in household pesticides (cockroaches, ants). Major brands are DuPont's Advion and Arilon.		↑
Epoxiconazole	Fungicide	700		A popular triazole fungicide and backbone of major pest control programs in wheat. Major brands are BASF's Opus and Bayer's Aviator.		↑↑↑
Planned expansions at Nantong Yangkou site						
S-Metolachlor	Herbicide	3,000	DUAL® GOLD® /DUAL II MAGNUM®	One of Syngenta's largest-selling selective herbicides and safest pre-emergence corn herbicides; can also be used in soybeans, sunflowers, sugarbeet, potatoes, cotton.	Approval for use in over 80 crops and 100 countries.	↑↑↑
Cyhalofop butyl ester	Herbicide	300		Used to control annual grass weeds in rice. Promoted by Dow in China.		-
Dicamba	Herbicide	2,000	BANVEL®	Perennial broad-leaf weed control in corn and cereals; Also used on turf, pasture and non-crop land.	Worldwide except US	↑↑
Diflufenican	Herbicide	500		A pre- and early post-emergence herbicide, highly active against a wide range of weeds.		-
Methoxyfenozide	Insecticide	500		Specifically effective against a broad range of caterpillars, globally registered for use on a wide range of crops including cotton, fruits and vegetables. Major brand is Dow's Intrepid® and Prodigy®.		↑
Epoxiconazole	Fungicide	700		A popular triazole fungicide and backbone of major pest control programs in wheat. Major brands are BASF's Opus® and Bayer's Aviator®.		↑↑↑
Difenoconazole	Fungicide	500	SCORE®	Has yield boosting effect on top of resistance to a wide range of leaf spot diseases.	Europe, Asia, Americas, Africa, Oceania	↑↑
Trifloxystrobin	Fungicide	200		Effective fungicide against various leaf and fruit diseases, and improves stress tolerance of plants. Registered in more than 80 countries. Major brands are Bayer's Flint®, Nativo®, and Stratego®.		↑

Note: Number of arrows represent the growth potential for Changqing.

Source: Company data, Syngenta, AgroPages, Gao Hua Securities Research estimates.

Exhibit 12: We project 26% revenue CAGR for 2011E-2013E, driven by 26% sales volume CAGR

Key segmental drivers

Summary of earnings drivers	2009	2010	2011E	2012E	2013E	2014E	2015E	2011E-13E CAGR
Pesticide revenue (Rmb mn)	668	746	965	1,168	1,540	1,744	1,922	26%
Herbicides	393	370	482	620	883	1,004	1,137	35%
Insecticides	242	291	390	429	497	545	568	13%
Fungicides	33	86	93	119	159	190	210	31%
Yoy chg (%)	+8%	+12%	+29%	+21%	+32%	+13%	+10%	
Breakdown (%)	100%	100%	100%	100%	100%	100%	100%	
Herbicides	59%	50%	50%	53%	57%	58%	59%	
Insecticides	36%	39%	40%	37%	32%	31%	30%	
Fungicides	5%	11%	10%	10%	10%	11%	11%	
Gross profit (Rmb mn)	223	215	235	294	393	442	489	29%
Herbicides	149	131	132	168	240	269	304	35%
Insecticides	66	70	88	101	120	133	141	17%
Fungicides	8	14	15	25	33	39	43	49%
Yoy chg (%)	+11%	-4%	+9%	+25%	+34%	+12%	+11%	
Gross margin (%)	33%	29%	24%	25%	26%	25%	25%	
Herbicides	38%	35%	27%	27%	27%	27%	27%	
Insecticides	27%	24%	23%	23%	24%	24%	25%	
Fungicides	25%	16%	16%	21%	21%	21%	21%	
Sales volumes (mt)	4,881	6,230	7,500	8,830	11,950	13,500	14,740	26%
Yoy chg (%)	+17%	+28%	+20%	+18%	+35%	+13%	+9%	
ASP (Rmb/mt)	136,953	119,743	128,665	132,301	128,851	128,755	129,999	
Yoy chg (%)	-7%	-13%	+7%	+3%	-3%	-0%	+1%	

Source: Company data, Gao Hua Securities Research estimates.

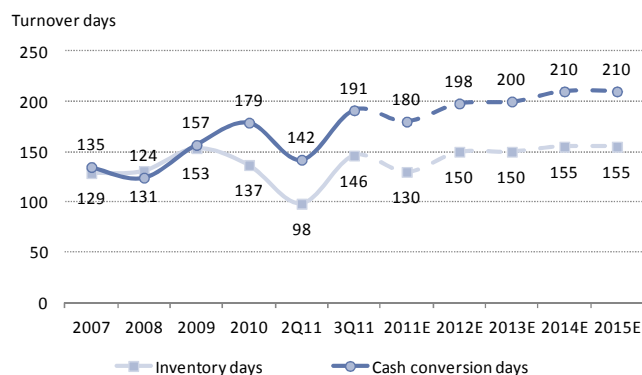
Working capital and cash flow analysis

We expect Changqing to have longer cash conversion days in coming years, mainly driven by longer inventory days on the back of aggressive capacity expansion and above-historical-average receivable days as we expect small downstream formulating companies would remain cash-strapped in the near term due to still tight liquidity in China.

Compounded with heavy capex in 2012E, we expect Changqing to generate a larger free cash flow deficit in 2012E. However, as new products begin commercial production in 2013E-2015E, we expect Changqing to turn free cash flow positive in 2014E (see Exhibit 15).

Exhibit 13: We project longer inventory and cash conversion days to reflect gradual ramp up in sales from new capacity expansion

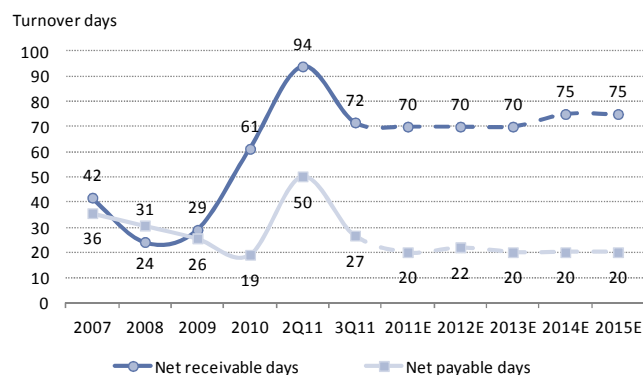
Changqing's inventory and cash conversion days



Source: Company data, Gao Hua Securities Research estimates.

Exhibit 14: We expect receivable days will remain above historical levels due to tight liquidity at downstream domestic customers (SMEs)

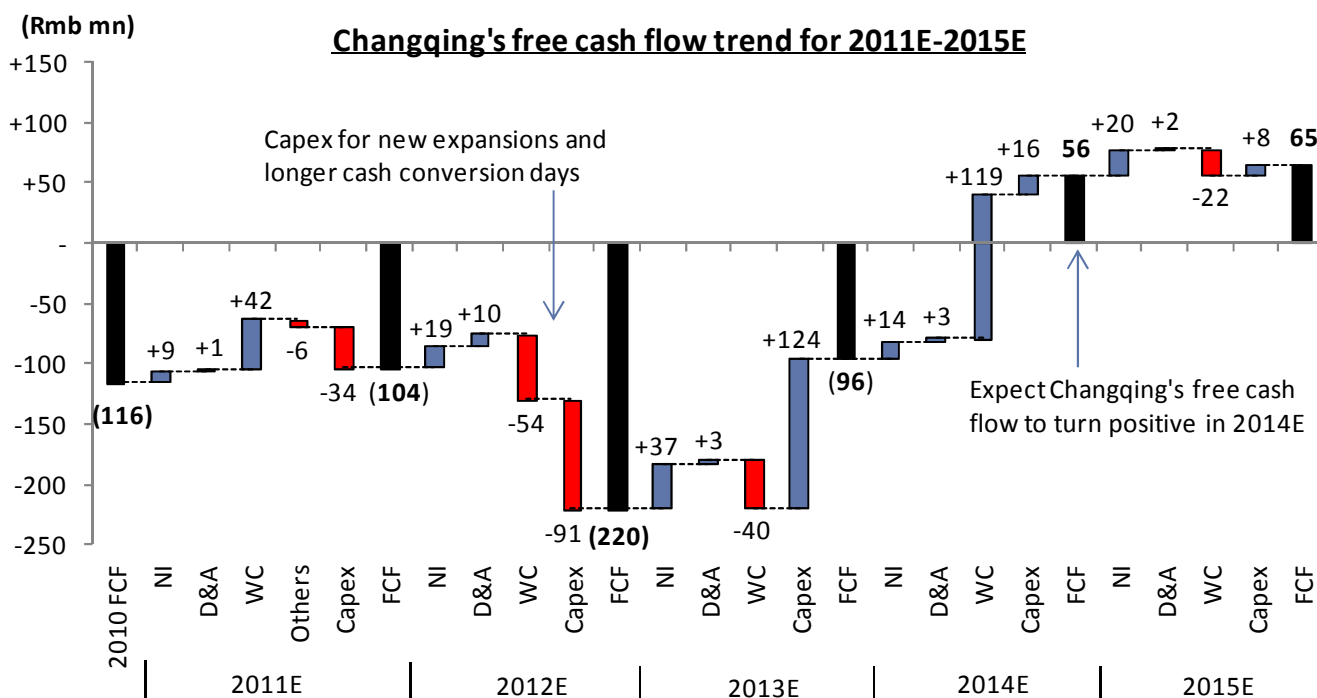
Changqing's receivables and payables days



Source: Company data, Gao Hua Securities Research estimates.

Exhibit 15: We expect cash outflow to peak in 2012E, which would be funded by IPO proceeds, and free cash flow to turn positive in 2014E

Changqing's free cash flow trend for 2011E-2015E



FCF=Free cash flow; NI=Chg in net income; D&A=Depreciation & amortization; WC=Chg in working capital; Capex=Chg in capex.

Source: Gao Hua Securities Research estimates.

Valuations: 12m P/B-based TP of Rmb19.50 (37% potential upside)

We value Changqing at Rmb19.50, based on 2.3X 2012E P/B against 9% average 2012E-2013E ROE. We arrived at our price target by comparing Changqing's average 2012E-2013E returns against its historical P/B vs ROE trading range, in line with the valuation methodology we use for other China agrochemicals stocks under our coverage. Across other metrics, Changqing is trading below 1 standard deviation of average P/E and average EV/EBITDA, which we believe is unjustified given Changqing's strong earnings growth prospects and relatively high earnings visibility through its contract sales to Syngenta. We initiate with Buy and 37% potential upside to our 12-m target price of Rmb19.5.

Exhibit 16: We arrive at a 12-m TP of Rmb19.50, implying 37% potential upside

Derivation of 12-m target price using P/B vs ROE methodology

Trading range, Apr 2010-ytd	Min-Max	Average
P/B	1.9-4.6	2.8
ROE	7%-10%	8%

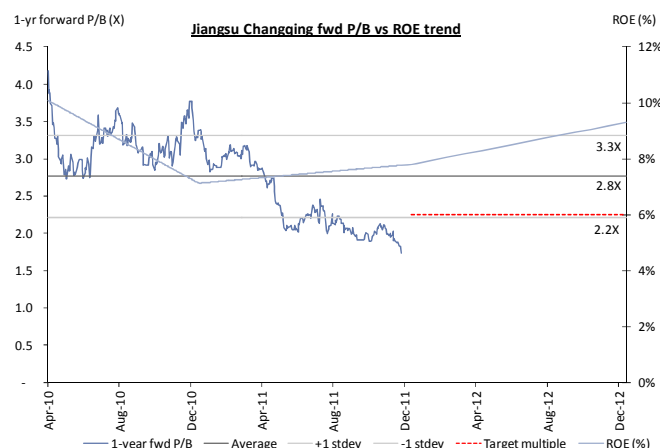
Derivation of 12m TP

2012E BPS (Rmb)	8.7	
Average 2012E-13E ROE	9%	
Implied target P/B	2.3	Based on above trading range
12-m TP	19.50	
Potential upside (%)	30%	
Implied P/E	29.7	

Source: Datastream, Gao Hua Securities Research estimates.

Exhibit 17: Stock is trading below 1 std deviation since listing due to margin erosion in 2011E, but not reflecting a recovery in 2012E-2013E

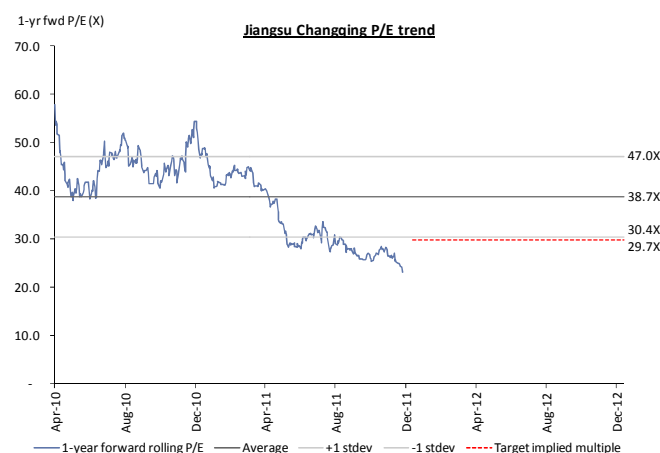
Changqing's P/B vs ROE trading range



Source: Datastream, Gao Hua Securities Research estimates.

Exhibit 18: Stock is trading below 1 std deviation of average P/E

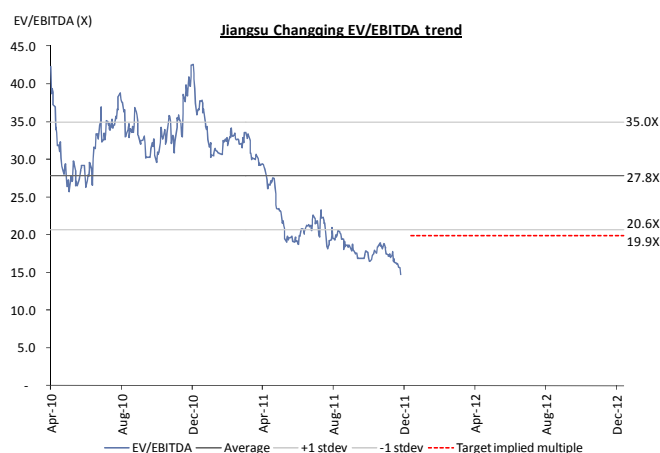
Changqing's P/E trading range



Source: Datastream, Gao Hua Securities Research estimates.

Exhibit 19: Stock is trading below 1 std deviation of average EV/EBITDA

Changqing's EV/EBITDA trading range



Source: Datastream, Gao Hua Securities Research estimates.

Key risks

Unexpected fluctuation in chemical (raw material) prices. Sharp volatility in chemical costs could result in margin squeeze for Changqing as the company sells at least 20% of its products based on annual contract prices, subject to lagging adjustments only after sharp cost spikes.

Potential delays in obtaining government approvals/permits. We assume Changqing would be able to obtain environmental and safety approvals for its projects at the Nantong Yangkou Industry Park in 1H2012. We also assume that the company would register its AI products with the ICAMA ahead of time, and could start selling the new products post completion of plant construction. Any delays in obtaining the above approvals and permits could pose a downside risk to our sales volume and revenue forecasts.

Execution risk in capacity expansion, one of the key drivers for our revenue forecasts.

Potential overcapacity in key product imidacloprid (insecticide). China is adding generic capacity for imidacloprid over the next 3 years, which may outpace near-term demand growth. While we have modeled in 0%-2% yoy decline in imidacloprid ASPs through 2015E, worse-than-expected competition could result in weaker prices vs. our estimates.

Competition for dicamba herbicide from potential commercialization of 2,4-D and glyphosate double stack. Dow AgroSciences has a new 2,4-D-tolerant trait that is stacked with glyphosate. The program is undergoing the regulatory process and Dow expects to receive approval for corn in 2013 and soybeans by 2015, a timeline similar to Monsanto's dicamba and glyphosate double-stacked trait. If the 2,4-D-tolerant stacked trait is commercialized before dicamba, potential market size for dicamba could be diluted by 2,4-D.

Unfavorable weather, such as extreme temperatures/precipitation. Climate change and extreme weather globally in recent years have lowered predictability of pesticides demand.

Changqing's company profile and shareholding structure

Changqing was established in 1970 as Putou Pesticide Factory (subsequently renamed as Jiangdu Pesticide Factory, then Changqing Group). Changqing listco was set up in 2001 by Changqing Group, Shenyang Research Institute of Chemical Industry and 8 key management personnel, but post a shareholding restructuring in 2003 the company is now owned by these 8 key management personnel who all joined in the 1970s-80s. As a R&D-driven company, Changqing was recognized by the Ministry of Science and Technology as a High-Tech Enterprise in 2001. Today, Changqing has 22 types of AIs and 73 formulation products registered at ICAMA, and is a supplier of pesticides AI to Syngenta, Bayer and Dow globally.

Exhibit 20: Changqing is majority-owned by its key management personnel
Changqing's shareholding structure, as of Sep 30, 2011

Shareholder	Locked-up shares (mn)	% of total	Expiry date
Yu, Guoquan (chairman)	75.3	37%	16-Apr-13
Huang, Nanzhang (CFO)	18.5	9%	16-Apr-13
Key management (6 people)	60.0	29%	16-Apr-13
Subtotal	153.8	75%	

Source: Company data

Exhibit 21: Global crop protection coverage valuations

Company name (reporting currency)	Ticker	Rating	Price Dec 13	12m TP	Potential upside (%)	Mkt Cap (US\$m)	P/E (X)		P/B (X)		EV/EBITDA (X)		ROE (%)		EPS growth (%)		EPS (rpt ccy)		Net debt/ equity (%)
							2012E	2013E	2012E	2013E	2012E	2013E	2012E	2013E	2012E	2013E	FY2012E	FY2013E	2012E
Pesticides/Crop protection																			
Yangnong Chemical (CNY)	600486.SS	Buy*	Rmb15.98	Rmb25.70	61%	432	16.1	12.1	1.5	1.3	4.0	3.1	9%	12%	32%	32%	0.99	1.32	-57%
Jiangsu Changqing (CNY)	002391.SZ	Buy	Rmb15.01	Rmb19.50	30%	485	22.9	17.9	1.7	1.6	14.6	11.8	8%	9%	16%	28%	0.66	0.84	-30%
Lianhua Technology (CNY)	002250.SZ	Buy	Rmb20.35	Rmb29.80	46%	1,269	18.6	15.2	3.9	3.3	12.8	10.5	22%	24%	49%	22%	1.09	1.34	-5%
Noposion Pesticide (CNY)	002215.SZ	Buy	Rmb9.54	Rmb16.80	76%	531	20.6	15.1	2.4	2.2	11.6	9.1	12%	15%	12%	36%	0.46	0.63	-10%
Xinan Chemical (CNY)	600596.SS	Neutral	Rmb7.57	Rmb9.00	19%	808	74.5	38.0	1.3	1.2	17.5	13.4	2%	3%	145%	96%	0.10	0.20	11%
Lier Chemical (CNY)	002258.SZ	Neutral	Rmb10.81	Rmb14.00	30%	344	25.2	23.5	2.5	2.5	13.9	12.9	10%	11%	37%	7%	0.43	0.46	28%
China average							29.6	20.3	2.2	2.0	12.4	10.1	11%	12%	49%	37%			-10.5%
Syngenta (USD)	SYNN.VX	Neutral	fr. 264.90	fr. 350.00	32%	26,372	11.9	10.1	2.6	2.3	8.0	6.5	21%	23%	23%	18%	23.81	28.04	4%
Monsanto Co. (USD)	MON	Buy*	\$68.05	\$87.00	28%	36,430	17.5	14.5	2.9	2.5	9.0	7.5	17%	18%	24%	21%	3.61	4.45	-12%
United Phosphorus (INR)	UNPO.BO	Buy	Rp132.95	Rp178.00	34%	1,154	8.9	8.3	1.3	1.1	4.2	4.0	16%	15%	11%	7%	14.04	15.34	13%
BASF SE (EUR)	BASFn.DE	Buy	€ 51.32	€ 66.00		61,687	8.6	7.6	1.7	1.6	4.9	4.4	17%	19%	-5%	14%	5.96	6.80	36%
Bayer AG (EUR)	BAYGn.DE	Neutral	€ 45.79	€ 60.00	31%	49,551	9.0	7.9	1.7	1.6	5.4	4.7	16%	18%	6%	14%	5.09	5.81	26%
Dow Chemical Company (USD)	DOW	Neutral	\$25.75	\$31.00	20%	30,432	9.7	7.3	1.5	1.4	5.3	4.4	15%	19%	-2%	32%	2.66	3.51	67%
E.I. duPont de Nemours (USD)	DD	Neutral	\$43.49			40,181	10.2	8.8	2.3	2.0	6.1	5.1	26%	26%	9%	16%	4.27	4.94	27%
Sumitomo Chemical (JPY)	4005.T	Neutral	¥296	¥340	15%	6,295	11.7	8.3	0.9	0.8	8.1	7.5	8%	10%	163%	41%	7.87	30.89	117%
Global average							10.9	9.1	1.9	1.7	6.4	5.5	17%	18%	28%	20%			34.9%

*This stock is on our regional Conviction List

Note: For important disclosures, please go to <http://www.gs.com/research/hedge.html>.

Source: Datastream, Gao Hua Securities Research estimates.

信息披露附录

申明

我们，赖平伦、金俊，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

投资摘要

投资摘要部分通过将一只股票的主要指标与其行业和市场相比较来评价该股的投资环境。所描述的四个主要指标包括增长、回报、估值倍数和波动性。增长、回报和估值倍数都是运用数种方法综合计算而成，以确定该股在地区研究行业内所处的百分位排名。

每项指标的准确计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长是下一年预测与当前年度预测的综合比较，如每股盈利、EBITDA 和收入等。**回报**是各项资本回报指标一年预测的加总，如 CROCI、平均运用资本回报率和净资产回报率。**估值倍数**根据一年预期估值比率综合计算，如市盈率、股息收益率、EV/FCF、EV/EBITDA、EV/DACF、市净率。**波动性**根据 12 个月的历史波动性计算并经股息调整。

Quantum

Quantum 是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场公司之间进行比较。

GS SUSTAIN

GS SUSTAIN 是侧重于长期做多建议的相对稳定的全球投资策略。GS SUSTAIN 关注名单涵盖了我们认为相对于全球同业具有持续竞争优势和出色的资本回报、因而有望在长期内表现出色的行业领军企业。我们对领军企业的筛选基于对以下三方面的量化分析：现金投资的现金回报、行业地位和管理水平（公司管理层对行业面临的环境、社会和企业治理方面管理的有效性）。

信息披露

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