

March 30, 2015

CNOOC**2014 Result Positive Surprise; Best Play on Potential Crude Oil Price Recovery: OW**

Industry View

Attractive

Stock Rating

Overweight

On back of positive earnings surprise, we expect the stock price to re-rate. What's more, a more competitive all-in cost makes CNOOC the best play within Big 3 for potential crude oil price recovery. We reiterate our OW rating.

Opinion on shares – Positive: CNOOC is the only large-cap oil company in China that materially beat consensus earnings estimates in 2014; we expect the stock to re-rate on back of such positive catalyst. With E&P segment all-in cost (excluding windfall tax) of less than US\$50/boe in 2014 vs. ~US\$61/boe for PetroChina and ~US\$62/boe for Sinopec, CNOOC should deliver more resilient earnings than Sinopec and PetroChina's upstream business in 2015. Besides this, the company's rapid production growth (10-15% in 2015) makes it the best play on a potential crude oil price recovery, we believe.

Opinion on results – Positive: Reported EPS of Rmb1.35 were 25% and 15% higher than our and consensus estimates, thanks mainly to 1) larger-than-expected cost cutting, with all-in cost declining from US\$45.02/boe in 2013 to US\$42.30/boe in 2014; 2) exploration expense saving of Rmb5.6 bn, and 3) positive tax impact from cancellation of accrued mineral resource compensation and recognition of deferred tax assets. The company proposed final dividend of Rmb0.32/share, implying 33.5% payout ratio and 5.1% dividend yield.

Opinion on outlook – Positive: The better-than-expected 2014 results have demonstrated CNOOC's strong capability to control its production cost. This, combined with material capex cut in 2015, makes CNOOC stand out in terms of both earnings and FCF. Moreover, the company's high production growth target in 2015, together with continuous growth plans for 2016-17, reflects CNOOC's confidence in its reserve discovery and E&P capability.

On the negative side, the realized oil price will be lower in 2015 vs. 2014, implying potential earnings deterioration. Meanwhile, investors will likely have concerns regarding the sustainability of cost control and capex cut, as long as CNOOC seeks to maintain production growth.

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CNOOC (0883.HK, 883 HK)**China Oil & Gas / China****Stock Rating****Industry View**

Shr price, close (Mar 27, 2015)

52-Week Range

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

EV, curr (mn)

Avg daily trading value (mn)

Overweight**Attractive**

HK\$10.50

HK\$15.88-9.72

44,647

Rmb375,775

Rmb415,988

HK\$844.48

Fiscal Year Ending	12/13	12/14e	12/15e	12/16e
ModelWare EPS (Rmb)	1.26	1.08	0.47	0.70
Prior ModelWare EPS (Rmb)	-	-	-	-
Consensus EPS (Rmb)§	1.42	1.17	0.53	0.85
Revenue, net (Rmb mn)	232,471	227,346	166,044	193,030
EBITDA (Rmb mn)	130,900	122,061	89,134	110,751
ModelWare net inc (Rmb mn)	56,461	48,010	21,152	31,461
P/E	8.9	7.8	17.8	11.9
P/BV	1.5	1.0	1.0	0.9
RNOA (%)	33.8	18.2	7.3	10.4
ROE (%)	18.2	14.1	5.7	8.1
Div yld (%)	4.0	4.6	2.0	3.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

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2014 Annual Results Analysis

Summary of Financial and Operational Results

Exhibit 1: CNOOC: Review of 2H14 & 2014 Financial Results

(Rmb mn)	1H13	2H13	1H14	2H14	YoY	HoH	2013	2014	YoY
Total Revenue	139,027	146,830	138,800	135,834	-7%	-2%	285,857	274,634	-4%
Oil & gas sales	110,799	115,646	117,095	101,115	-13%	-14%	226,445	218,210	-4%
Marketing revenue	26,586	28,909	19,673	30,590	6%	55%	55,495	50,263	-9%
Other income	1,642	2,275	2,032	4,129	81%	103%	3,917	6,161	57%
Total Expense	(93,391)	(113,963)	(90,351)	(103,368)	-9%	14%	(207,354)	(193,719)	-7%
Operating expense	(13,060)	(16,954)	(14,685)	(16,495)	-3%	12%	(30,014)	(31,180)	4%
Taxes other than income tax	(7,486)	(8,451)	(7,793)	(4,049)	-52%	-48%	(15,937)	(11,842)	-26%
Exploration expense	(4,360)	(12,760)	(4,742)	(6,783)	-47%	43%	(17,120)	(11,525)	-33%
DD&A	(26,440)	(30,016)	(27,966)	(30,320)	1%	8%	(56,456)	(58,286)	3%
Special oil gain levy	(11,871)	(11,550)	(11,971)	(7,101)	-39%	-41%	(23,421)	(19,072)	-19%
Impairment and provision	-	45	-	(4,120)	n.m.	n.m.	45	(4,120)	n.m.
Crude oil & product purchase	(25,614)	(27,772)	(18,481)	(29,431)	6%	59%	(53,386)	(47,912)	-10%
SG&A	(3,276)	(4,583)	(3,424)	(3,189)	-30%	-7%	(7,859)	(6,613)	-16%
Others	(1,284)	(1,922)	(1,289)	(1,880)	-2%	46%	(3,206)	(3,169)	-1%
Operating Profit	45,636	32,867	48,449	32,466	-1%	-33%	78,503	80,915	3%
Interest income	556	536	577	496	-7%	-14%	1,092	1,073	-2%
Finance cost	(1,461)	(1,996)	(2,302)	(2,472)	24%	7%	(3,457)	(4,774)	38%
Exchange gain, net	787	86	(163)	1,212	1309%	-844%	873	1,049	20%
Investment income	1,224	1,387	1,253	1,431	3%	14%	2,611	2,684	3%
Share of profits from associates	116	17	85	147	765%	73%	133	232	74%
Share of profits from a JV	645	117	533	241	106%	-55%	762	774	2%
Non-operating income, net	264	70	215	345	393%	60%	334	560	68%
Pretax Profit	47,767	33,084	48,647	33,866	2%	-30%	80,851	82,513	2%
Income tax expense	(13,384)	(11,006)	(15,054)	(7,260)	-34%	-52%	(24,390)	(22,314)	-9%
Net Profit	34,383	22,078	33,593	26,606	21%	-21%	56,461	60,199	7%
Financial Ratio	1H13	2H13	1H14	2H14	YoY	HoH	2013	2014	YoY
OP Margin	33%	22%	35%	24%	1.5	-11.0	27%	29%	2.0
Opex % of revenue	9%	12%	11%	12%	0.6	1.6	10%	11%	0.9
Exploration exp % of revenue	3%	9%	3%	5%	-3.7	1.6	6%	4%	-1.8
DD&A % of revenue	19%	20%	20%	22%	1.9	2.2	20%	21%	1.5
Special oil gain levy % revenue	9%	8%	9%	5%	-2.6	-3.4	8%	7%	-1.2
SG&A % of revenue	2%	3%	2%	2%	-0.8	-0.1	3%	2%	-0.3
Effective tax rate	28%	33%	31%	21%	-11.8	-9.5	30%	27%	-3.1
All-in Cost (US\$/boe)	1H13	2H13	1H14	2H14	YoY	HoH	2013	2014	YoY
Total	42.36	47.49	43.21	41.43	-13%	-4%	45.02	42.30	-6%
Operating Expense	11.01	13.40	11.78	12.64	-6%	7%	12.25	12.22	0%
DD&A	20.91	21.14	20.80	21.78	3%	5%	21.03	21.30	1%
Oilfield Dismantlement	1.37	2.62	1.63	1.47	-44%	-10%	2.02	1.55	-23%
SG&A	2.76	3.63	2.75	2.44	-33%	-11%	3.21	2.59	-19%
Taxes other than income tax	6.31	6.70	6.25	3.10	-54%	-50%	6.51	4.64	-29%

Note: n.m. = not meaningful. Source: Company Data, Morgan Stanley Research

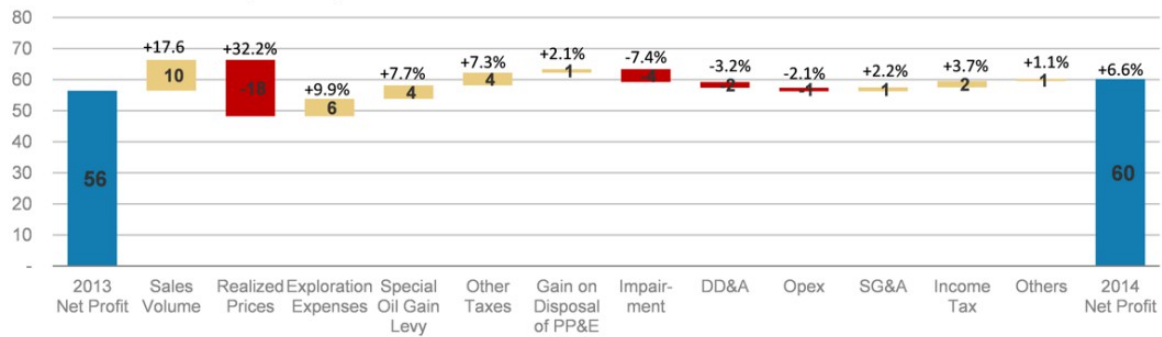
Exhibit 2: CNOOC: Review of 2H14 & 2014 Financials and Operations by Segment

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YoY	QoQ	2013	2014	YoY
Revenue (Rmb bn)													
- Oil & Gas	55.3	55.5	56.1	59.5	59.2	57.9	53.6	47.5	-20%	-11%	226.4	218.2	-4%
- Marketing (Net)	0.4	0.6	0.3	0.8	0.6	0.6	0.5	0.6	-22%	13%	2.1	2.4	11%
- Others	0.5	1.2	0.9	1.4	0.7	1.3	0.9	3.2	127%	238%	3.9	6.2	57%
Total	56.2	57.2	57.4	61.7	60.5	59.9	55.1	51.3	-17%	-7%	232.5	226.7	-2%
Oil Production (mmbbl)													
- Bohai	37.4	34.9	35.0	35.9	34.8	35.3	36.9	40.4	13%	9%	143.2	147.4	3%
- Western South China Sea	6.1	6.6	7.3	7.6	8.5	6.5	6.8	7.6	0%	12%	27.6	29.4	7%
- Eastern South China Sea	13.8	13.5	11.6	12.8	13.3	12.6	11.7	13.9	9%	19%	51.7	51.5	0%
- East China Sea	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.3	50%	200%	0.6	0.7	17%
Domestic Sub-total	57.4	55.1	54.1	56.5	56.8	54.5	55.5	62.2	10%	12%	223.1	229.0	3%
- Overseas	19.0	29.6	29.5	31.9	31.1	28.8	27.2	32.7	3%	20%	110.0	119.8	9%
Total	76.4	84.7	83.6	88.4	87.9	83.3	82.7	94.9	7%	15%	333.1	348.8	5%
Realized Oil Price (US\$/bbl)	110.3	98.1	106.3	103.7	104.6	108.0	99.0	72.6	-30%	-27%	104.6	96.0	-8%
Gas Production (bcf)													
- Bohai	12.1	11.6	9.7	13.1	13.0	12.7	12.5	12.1	-8%	-3%	46.5	50.3	8%
- Western South China Sea	29.1	31.1	30.8	29.6	31.6	32.0	31.2	29.9	1%	-4%	120.6	124.7	3%
- Eastern South China Sea	13.9	12.7	14.2	14.5	13.6	9.2	10.5	16.6	14%	58%	55.3	49.9	-10%
- East China Sea	2.6	2.9	3.1	3.0	2.7	2.2	2.3	4.8	60%	109%	11.6	12.0	3%
Domestic Sub-total	57.7	58.3	57.8	60.2	60.9	56.1	56.5	63.4	5%	12%	234.0	236.9	1%
- Overseas	43.8	54.6	57.7	65.2	57.4	59.6	61.4	70.0	7%	14%	221.3	248.4	12%
Total	101.5	112.9	115.5	125.4	118.3	115.7	117.9	133.4	6%	13%	455.3	485.3	7%
Realized Gas Price (US\$/mcf)	5.8	5.6	5.4	6.3	6.3	6.6	6.6	6.3	-1%	-5%	5.8	6.4	11%
Total Oil & Gas Vol. (mnboe)	93.3	103.5	102.8	109.3	107.6	102.6	102.4	117.1	7%	14%	409.0	429.7	5%

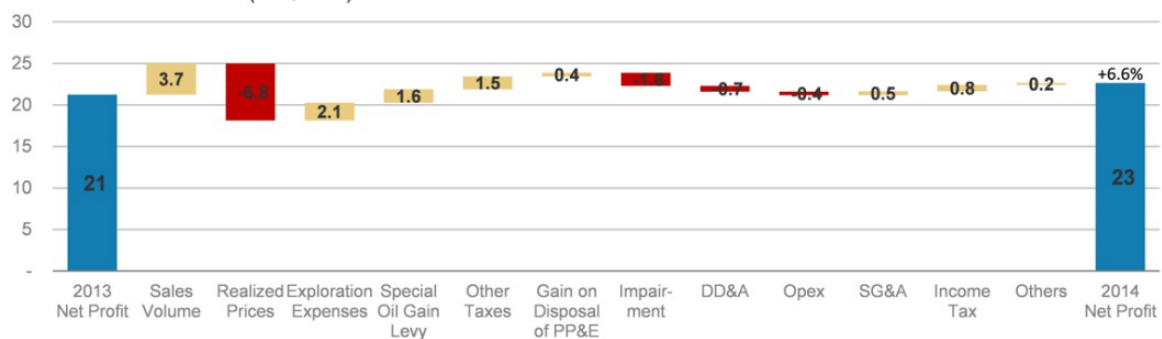
Source: : Assume 1boe = 6,000cf. Total oil production may slightly differ from company report due to difference in conversion factor assumptions. : Company Data, Morgan Stanley Research

Exhibit 3: CNOOC: Movement of Net Profit

Movement of Net Profit (Rmb bn)



Movement of Net Profit (US\$/boe)



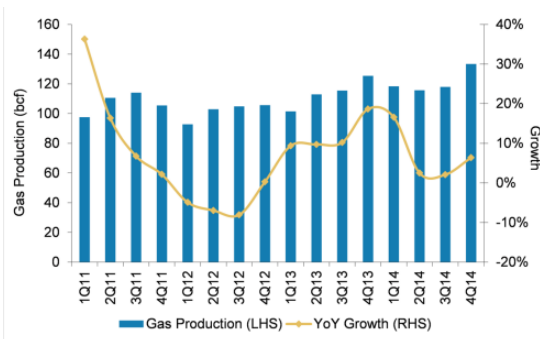
Source: Company data, Morgan Stanley Research, Note: Certain oil and gas properties in North America and UK North Sea that were impaired, which reflected the impact of recent low oil price environment. Per boe data is calculated based on 2014 production volume of 432.5mmboe and RMB:USD exchange rate of 6.1444

4Q14 & 2014 Operations Review

CNOOC's total oil & gas production in 4Q14 stood at ~117mmboe, up by 7% YoY and 14% QoQ. In 2014, total oil and gas production increased 5% YoY to 433mmboe, in line with the target set at the 2014 Strategy Day, where the organic production target was 353-366 mmboe, the Nexen production target was ~69 mmboe, and the total production target was 422-435 mmboe. Production growth was mainly driven by successful project execution and additional contribution from Nexen in Jan-Feb (Nexen was consolidated for 10 months in 2013, vs. 12 months in 2014).

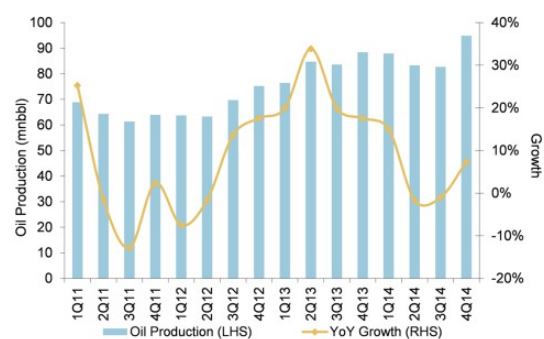
- Oil production:** In 4Q14, stood at 95mmbbl, up 7% YoY and 15% QoQ. In 2014, oil production rose by 5%.
- Realized oil prices:** ~US\$73/bbl in 4Q14, down by 30% YoY and 27% QoQ. In 2014, realized oil price was US\$96/bbl, down 8% YoY.
- Gas production:** In 4Q14, stood at 133bcf, up 6% YoY and 13% QoQ. In 2014, gas production rose by 7%.
- Realized gas prices:** US\$6.3/kcf in 4Q14, down 1% YoY and 5% QoQ. In 2014, realized gas price was US\$6.4/kcf, up 11%.

Exhibit 4: CNOOC: Gas Production Growth



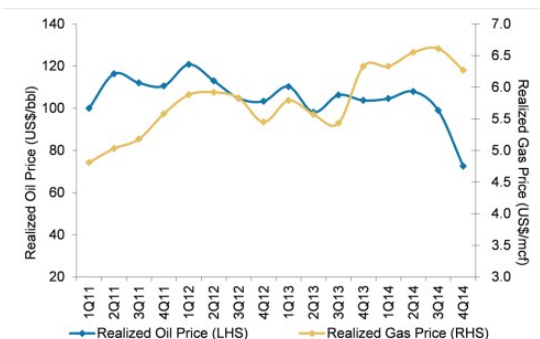
Source: Company data, Morgan Stanley Research

Exhibit 5: CNOOC: Oil Production Growth



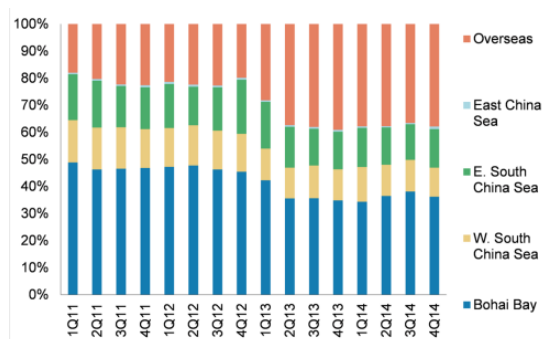
Source: Company data, Morgan Stanley Research

Exhibit 6: Realized Oil Prices; Realized Oil Prices and Realized Gas Price Gas Prices



Source: Company data, Morgan Stanley Research

Exhibit 7: CNOOC: Production Geographical Breakdown



Source: Company data, Morgan Stanley Research

Strong Project Execution in 2014

In 2014, CNOOC continued to demonstrate strong project execution by bringing 13 new projects onstream, including six projects planned for 2014, three projects that were planned for 2015 but came ahead of schedule, and four projects that were delayed from 2013. The Qinghuangdao 32-6 adjustment, the only 2014 new project which did not come onstream in 2014, has recently commenced production, on Mar 9.

Exhibit 8: CNOOC: New Projects Came on Steam in 2014

Project	Location	Startup	Gross Peak Production (boe/day)	Working Interests	Planned for Year
1 Liuhua19-5 gas field	Eastern South China Sea	Q1	4,800	100%	2013
2 Liwan3-1 gasfield	Eastern South China Sea	Q1	58,000	51%	2013
3 Kenli3-2 oil field	Bohai	Q2	35,000	100%	2014
4 Lishui36-1 gas field	East China Sea	Q3	7,400	51%	2013
5 Panyu10-2/5/8 oil fields	Eastern South China Sea	Q3	13,000	100%	2014
6 Wenchang13-6 oil field	Western South China Sea	Q3	6,000	100%	2014
7 Enping24-2 oil field	Eastern South China Sea	Q4	40,000	100%	2014
8 Golden Eagle Area Development	UK North Sea	Q4	70,000	37%	2014
9 Huizhou 25-8 oil field/Xijiang 24-3 oil field Xijiang24-1 district joint development*	Eastern South China Sea	Q4	33,000	100%	2015
10 Panyu34-1/35-1/35-2 gas fields	Eastern South China Sea	Q4	25,000	100%	2014
11 Kinosis1A	Alberta, Canada	Q4	20,000 (bitumen)	100%	2015
12 Liuhua34-2 gas field	Eastern South China Sea	Q4	7,500	51%	2015
13 Lufeng7-2 oil field	Eastern South China Sea	Q4	23,000	51%	2013

Source: Company data, Morgan Stanley Research

Good execution in 2014 continued CNOOC's track record of executing its business plan to achieve its production growth target. Our analysis of all CNOOC projects in 2007-14 suggests:

- CNOOC has a 61% hit ratio to deliver new projects in line with the original schedule;
- 20% of new projects were delayed but were delivered within a year after the original schedule;
- The company delivered 10% of new projects ahead of schedule and 3% of new projects more than one year later than the original schedule.

Exhibit 9: CNOOC: Project Target Execution Record, 2007-14

Target	Delivery	Target	Delivery
2007		2012	
PL19-3 II Platform C	Came on stream in 2007	Weizhou6-9/6-10	Came on stream in 4Q12
WZ11-1	Came on stream in 2007	Yacheng13-4	Came on stream in 3Q12
JZ21-1	Came on stream in 2007	Panyu4-2/5-1 Adjustment	Came on stream in 4Q12
HZ25-4	Came on stream in 2009	Liuhua4-1	Came on stream in 4Q12
SES Gas II, Indonesia	Came on stream in 2007		
BZ34-1	Came on stream in 2007		
2008		2013	
PL19-3 II B/D/E	B Came on stream in Sep 2008	Suizhong36-1 phase II adjustment	Came on stream on Oct 30, 2013
XJ23-1	Came on stream in Jun 2008	Qikou18-1 adjustment	Came on stream on Dec 18, 2013
HZ25-3	Came on stream in 2010	Lishui36-1	Came on stream on Jul 29, 2014
WZ11-4N	Came on stream in Feb 2008	Lufeng7-2	Came on stream on 4Q2014
Wenchang Fields	Came on stream in Jul 2008	Liuhua19-5	Came on stream on Jan 14, 2014
OML130	Came on stream in Mar 2009	Liwan3-1	Came on stream on Mar 31, 2014
PY30-1	Came on stream in Mar 2009	Weizhou6-12	Came on stream on Apr 22, 2013
LD22-1/15-1	Came on stream in Sep 2009	Weizhou12-8W	Came on stream on Oct 17, 2013
Tangguh LNG	Came on stream in Jul 2009	Wenchang8-3E	Came on stream on Jul 2, 2013
		Wenchang19-1N	Came on stream on Oct 17, 2013
		Rochelle	Came on stream on Oct 25, 2013
2009		2014	
Qinhuangdao 33-1	Came on stream in Jun 2009	Kenli 3-2	Came on stream on May 12, 2014
Bozhong 34-1N	Came on stream in Dec 2009	Wenchang 13-6	Came on stream on Aug 25, 2014
Bozhong 13-1	Came on stream in Dec 2009	Panyu 10-2/5/8	Came on stream on Jul 31, 2014
Bozhong 3-2	Came on stream in 2010	Panyu 34-1/35-1/35-2	Came on stream on Dec 1, 2014
Bozhong 28-2S	Came on stream in Mar 2009	Qinhuangdao 32-6 adjustment	Came on stream on Mar 9, 2015
LD 27-2	Came on stream in Nov 2009	Enping 24-2	Came on stream on Oct 13, 2014
JZ 25-1S	Came on stream in Dec 2009	Golden Eagle	Came on stream on Nov 3, 2014
CFD 18-2	Came on stream in Dec 2009	Huizhou 25-8/Xijiang 24-3	Came on stream on Nov 24, 2014
		K1A (Canadian Oilsands)	Came on stream on Dec 8, 2014
2010		Liuhua 32-4	Came on stream on Dec 15, 2014
Bozhong 19-4	Came on stream in 2010		
Caofeidian 18-1	Came on stream in 2010		
Bozhong 26-3	Came on stream in 2010		
Jinzhou 25-1	Came on stream in 1Q11		
Luda 32-2	Came on stream in 2010		
Bozhong 29-4	Came on stream in 2010		
Weizhou 6-8	Came on stream in 2010		
Weizhou 11-1E	Came on stream in 2010		
2011			
Jinxian 1-1			
Weizhou 11-2	Came on stream in 4Q12		
Lufeng 13-2 adjustment	Came on steam in 4Q11		

Color Code	# of projects	% of All Projects
Ahead of schedule	6	10%
Delivered on target	36	61%
Not mentioned in target, but delivered	2	3%
Delayed and delivered in one year	12	20%
Delayed by more than one year	2	3%
No updates yet	1	2%

Source: Company data, Morgan Stanley Research.

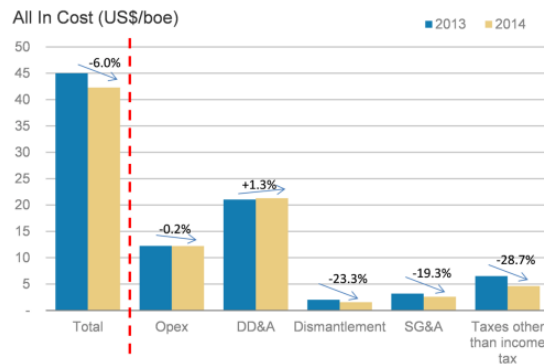
Cost Analysis

CNOOC met the target of cutting expenses by 10% and improving operating efficiency by 10% set at the beginning of 2014. Most of the new projects came onstream ahead of schedule in 2014.

As a result of lower taxes and effective cost control, CNOOC lowered its all-in cost in 2014 by 6%, from US\$45.02/boe to US\$42.30/boe. Breakdown of all-in cost is as follows:

- **Opex:** slightly declined, by 0.2%, thanks to effective cost control and steady increase in production
- **DD&A:** up by 1.3%
- **Dismantlement:** down by 23.5%, mainly due to decrease in dismantlement asset balance which came from the effect of discounting factor on the present value of asset retirement obligation of producing fields
- **SG&A:** decreased by 19.3%, because commission and consulting fees were incurred in 2013 due to acquisition, and more stringent cost control in 2014 further brought down SG&A
- **Taxes other than income tax:** lowered by 28.7%, due to the cancellation of accrued mineral resource compensation payment

Exhibit 10: CNOOC: All-in Cost, 2014 vs 2013



Source: Company data, Morgan Stanley Research

Exploration expense fell by 32.7% or Rmb5.6bn, thanks to: 1) less uncertain wells which were previously capitalized but written off according to subsequent reserve evaluation, and 2) write-off of some unproved properties of shale gas and oil projects located in the US in 2013, which did not happen in 2014.

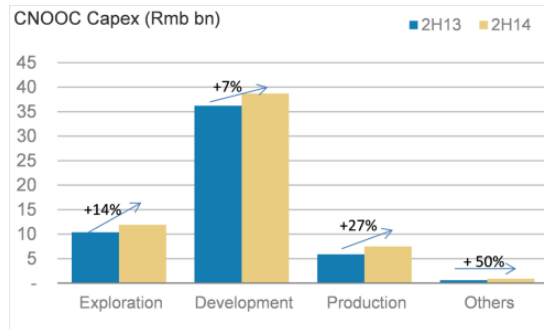
Effective tax rate decreased by 3.1ppts to 27% in 2014. In 2H14, effective tax rate stood at 21%, or 11.8ppts lower YoY and 9.5ppts lower HoH. This is mainly because of the further recognition of deferred tax assets for oil sands projects in Canada.

Capex

In 2H14, capex rose 11% YoY to Rmb59bn:

- **Exploration capex:** rose 14% YoY to Rmb11.9 bn.
- **Production capex :** rose 7% YoY to Rmb38.7 bn.
- **Development capex :** rose 27% YoY to Rmb7.5 bn.

Exhibit 11: CNOOC: 2H14 Capex up 11% YoY



Source: Company data, Morgan Stanley Research

Exploration Results

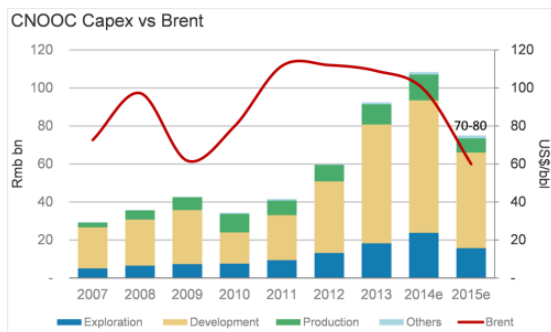
CNOOC made 20 new discoveries in 2014, including 15 China Offshore discoveries and five overseas. Reserve replacement ratio stood at 112%.

In particular, according to management at analyst briefing, Lingshui 17-2, the first independent large-size gas discovery of the company, has a gas reserve of no less than that of Liwan 3-1.

2015 Targets

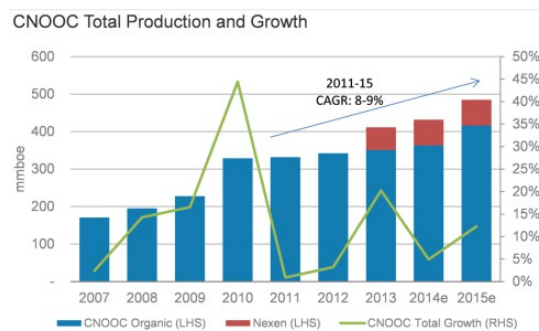
For 2015, CNOOC targets to cut capex by 26-35% YoY to Rmb70-80bn. The company also announced a 10-15% production growth target for 2015. For 2011-15, the company is likely to achieve an 8-9% production CAGR. For more details of CNOOC's plan for 2015, please refer to [China Oil & Gas: CNOOC 2015 Strategy Preview - Capex Cut a Positive Catalyst to CNOOC but Negative to COSL?](#) published on Feb 4.

Exhibit 12: CNOOC Capex vs Brent, 2007-15e



Source: Company data, EIA, Morgan Stanley Research, e = company estimate for 2014 capex and company budget for 2015 capex. 2015 Brent is base on Morgan Stanley estimates

Exhibit 13: CNOOC: Annual Total Production Target vs. Actual Production, 2007-15e



Source: Company data, Morgan Stanley Research, e = company estimate for 2014 and company budget for 2015

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(as of February 28, 2015)

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING IBC CATEGORY
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Equal-weight/Hold	1459	44%	370	47%	25%
Not-Rated/Hold	101	3%	10	1%	10%
Underweight/Sell	609	18%	88	11%	14%
TOTAL	3,330		789		

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Stock Price, Price Target and Rating History (See Rating Definitions)

CNOOC (0883.HK) - As of 3/29/15 in HKD
Industry : China Oil & Gas



Stock Rating History: 3/1/12 : 0/A; 7/6/12 : 0/I; 4/22/13 : 0/A; 1/13/14 : 0/C; 10/29/14 : 0/A

Price Target History: 1/13/12 : 22.6; 7/6/12 : 19.5; 10/25/12 : 21; 4/22/13 : 16.52; 8/16/13 : 16.27; 11/21/13 : 18.91; 1/21/14 : 17.72; 3/18/14 : 13.95; 3/31/14 : 13.1; 6/12/14 : 15.86; 10/29/14 : 14.64; 2/11/15 : 13.03

Source: Morgan Stanley Research Date Format: MM/DD/YY Price Target: --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (03/27/2015)
Meng CFA, Andy		
China BlueChemical (3983.HK)	O (02/11/2015)	HK\$2.85
China Oilfield Services Ltd. (601808.SS)	U (12/11/2014)	Rmb22.08
China Oilfield Services Ltd. (2883.HK)	O (01/13/2012)	HK\$12.18
China Petroleum & Chemical Corp. (0386.HK)	O (10/29/2014)	HK\$6.03
China Petroleum & Chemical Corp. (600028.SS)	E (02/11/2015)	Rmb6.37
CNOOC (0883.HK)	O (07/14/2009)	HK\$10.50
Hainan Rubber (601118.SS)	U (10/16/2014)	Rmb9.76
Hilong Holding Limited (1623.HK)	O (06/13/2013)	HK\$1.94
Honghua Group Ltd. (0196.HK)	U (03/18/2014)	HK\$0.89
Inner Mongolia Junzheng (601216.SS)	U (12/11/2014)	Rmb20.29
Offshore Oil Engineering (600583.SS)	U (12/11/2014)	Rmb12.05
PetroChina (601857.SS)	U (02/11/2015)	Rmb11.71
PetroChina (0857.HK)	E (02/11/2015)	HK\$8.34
Qinghai Salt Lake (000792.SZ)	U (10/16/2014)	Rmb30.35
Sinofert Holdings (0297.HK)	O (10/16/2014)	HK\$1.50
Sinopec Kantons (0934.HK)	O (03/18/2014)	HK\$5.51
Sinopec Shanghai Petrochemical Co Ltd (0338.HK)	O (02/11/2015)	HK\$2.62
SPT Energy Group Inc (1251.HK)	E (02/11/2015)	HK\$1.31
Tianhe Chemicals (1619.HK)	O (07/24/2014)	HK\$1.17

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