

1 DECEMBER 2012

## November 2012 Result Losses Led by Energy Efficiency and Environmental Services

The **China CleanTech Index** fell during November 2012 and underperformed all of its four benchmark indices.

The China CleanTech Index fell from 32.4 to 30.1 over the month of November recording a 7.1% loss. This compared to the NEX loss of 0.5%, the CTIUS gain of 2.1%, the Shanghai Composite loss of 4.3% and the MSCI gain of 1.1%.

The **China CleanTech 20** had a slightly better month recording a still significant loss of 5.9%.

The Index performance is now behind each of the benchmark indices over the three, six and twelve month measures.

All of the sub-indices recorded losses for the month. The best performing sub-indices for the month were the China Wind Index with a 3.4% loss and the China Hydro Index with a 3.9% loss. The two weakest sub-indices through November were the China Environment Index which recorded a 15.1% loss and the China Efficiency Index recording a loss of 14.4%.

Percentage Change	2009	2010	2011	Nov'12	3 Months	6 Months	12 Months	3 Years
<b>China CleanTech Index</b>	77.5%	-9.6%	-48.0%	<b>-7.1%</b>	-7.4%	-24.7%	-33.8%	-64.9%
<b>China CleanTech 20</b>	59.6%	-15.6%	-47.4%	<b>-5.9%</b>	-4.4%	-23.3%	-30.1%	-66.0%
<b>NEX</b>	39.7%	-14.6%	-40.2%	<b>-0.5%</b>	-1.0%	0.5%	-18.0%	-53.1%
<b>CTIUS</b>	38.1%	7.3%	-18.3%	<b>2.1%</b>	3.3%	5.7%	-1.4%	-5.5%
<b>Shanghai Composite</b>	80.0%	-14.3%	-21.7%	<b>-4.3%</b>	-3.4%	-16.5%	-15.1%	-38.0%
<b>MSCI</b>	27.0%	9.6%	-7.6%	<b>1.1%</b>	2.8%	11.7%	11.0%	14.5%

The market capitalisation of the 149 stocks in the China CleanTech Index is CNY 604 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by 12 companies having share price losses of greater than 20%, led by a 85% loss for SmartHeat Inc and a 31% loss for Trina Solar.

These were partially offset by gains from other companies with 10 companies having gains of more than 20%, led by the 54% gains for both Cleantech Solutions International Inc and China BAK Battery.

These best and worst performers are shown in the table below.

November 2012	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 20%
China Solar & Clean Energy Solns., Inc. E-Ton Solar Tech Green Energy Technology LDK Solar Shunfeng Photovoltaic International China BAK Battery China Hydroelectric Corporation China Power New Energy Development Co., Ltd Cleantech Solutions International Inc Huaneng Renewables Corp Ltd	China Energy Recovery Inc Guangzhou Hongli Opto Electronic Co Ltd Hanwei Energy Services SmartHeat Inc Zhejiang Yankon Group Co., Ltd. Hunan Yonker Environ Protection Co Ltd Shanghai 3F New Materials Co Ltd Shenzhen Topraysolar Trina Solar Advanced Battery Technologies China Sun Group High Tech Co. Jinagxi Ganfeng Lithium Co.,Ltd.

The China Cleantech Index is published each month on the Sino CleanTech website at [www.sinocleantech.com](http://www.sinocleantech.com) and in Top Capital magazine ([www.topcapital.com.cn](http://www.topcapital.com.cn)) in China.

Monthly results can be emailed directly to interested parties by signing up to the distribution list at [http://www.sinocleantech.com/e/cleantech\\_index.html](http://www.sinocleantech.com/e/cleantech_index.html).

**FURTHER INFORMATION:**

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