

NOVEMBER 2014

October 2014 Result Steady Growth Again Outperforms Global Markets

The **China CleanTech Index** recorded a 1.8% gain in October 2014 and outperformed all but one of its four benchmarks.

The China CleanTech Index rose from 47.75 to 48.59 over the month of October recording an 1.8% gain. This compared to the NEX loss of 3.2%, the CTIUS loss of 0.8%, the Shanghai Composite gain of 2.4% and the MSCI gain of 0.6%.

The **China CleanTech 20** recorded a strong gain of 3.9% over the month.

The best performing sub-indices for the month were the China Hydro Index with a 6.5% gain and the China Wind Index with an 4.6% gain. The two weakest sub-indices through October were the China Environment Index and the China Waste Index that both recorded losses of 2.5%.

Percentage Change	2011	2012	2013	Oct'14	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	-48.0%	-16.5%	29.2%	1.8%	13.0%	15.2%	14.2%	0.8%
China CleanTech 20	-47.4%	-15.5%	24.1%	3.9%	10.8%	10.9%	3.1%	-9.7%
NEX	-40.2%	-5.5%	53.7%	-3.2%	-4.2%	-3.2%	4.7%	28.2%
CTIUS	-18.3%	7.3%	37.0%	-0.8%	-5.2%	-8.6%	-2.9%	27.5%
Shanghai Composite	-21.7%	3.2%	-6.7%	2.4%	9.9%	19.5%	13.1%	-1.9%
MSCI World	-7.6%	13.2%	24.1%	0.6%	-0.4%	1.2%	6.6%	40.3%

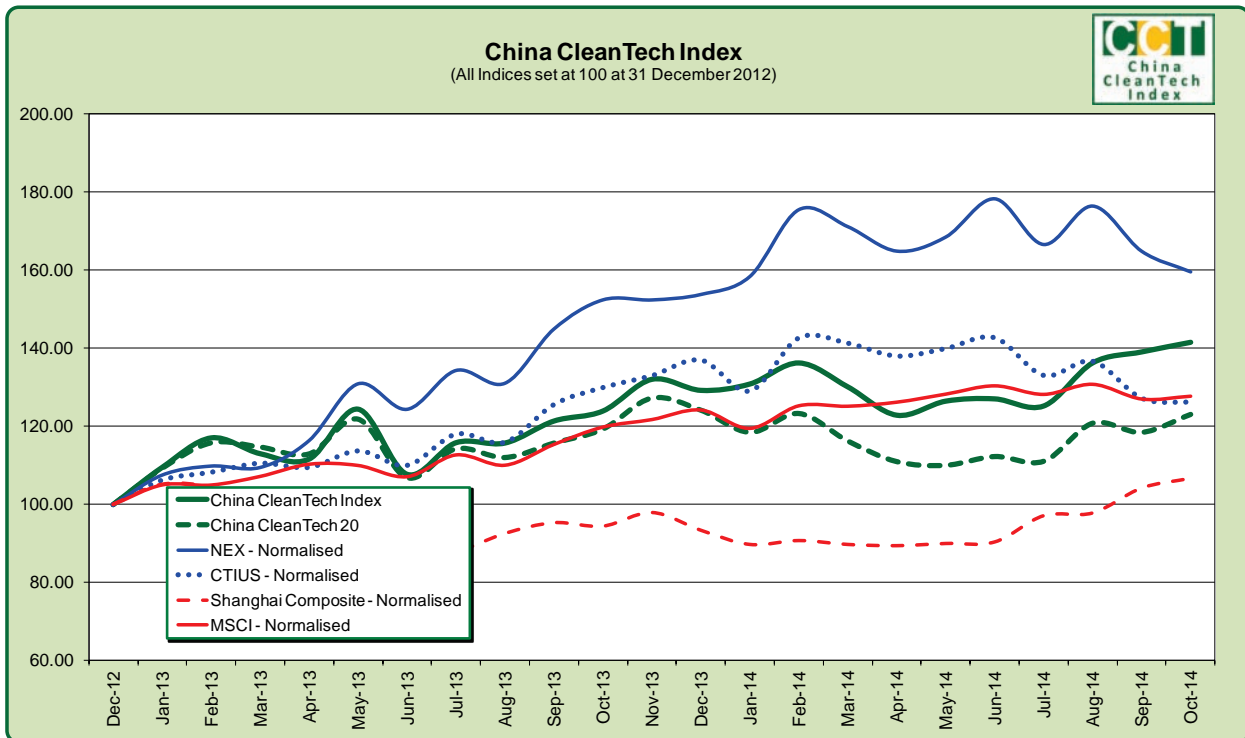
The market capitalisation of the 163 stocks in the China CleanTech Index is CNY 1.24 trillion, up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 13 companies having share price gains of more than 15%. The greatest percentage gains were recorded by **SmartHeat Inc (HEAT)**, **Advanced Battery Technologies (ABAT.PK)** and **Tellhow Sci-Tech Co Ltd (600590.SS)**.

These were partially offset by losses from other companies with 7 companies having losses of more than 15%. The greatest percentage gains were recorded by **RINO International Corporation (RINO)**, **China Sun Group High Tech (CSGH.OB)** and **China Industrial Waste Management (CIWT)**.

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

October 2014	
Best Performers Share Price Gain > 15%	Worst Performers Share Price Loss > 15%
SmartHeat Inc Tellhow Sci-Tech C0 Ltd Tinci Holdings Limited Canadian Solar Inc Daqo New Energy Corp. JinkoSolar Holding Co., Ltd. Trina Solar Yingli Green Energy Advanced Battery Technologies C&G Environmental Protection Holdings Ltd CT Environmental Group Ltd China Ming Yang Wind Power Group Ltd Cleantech Solutions International Inc	China Energy Recovery Inc HC Semitek RINO International Corporation E-Ton Solar Tech China Sun Group High Tech Co. China Industrial Waste Management Inc Novarise Renewable Resources Ltd



The China Cleantech Index is updated each month and published on the SinoCleantech website at www.sinocleantech.com. It is published internationally in conjunction with Cleantech Investor (www.cleantechinvestor.com) and in China in conjunction with Top Capital (www.topcapital.cn).

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.

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