

FEBRUARY 2014

## January 2014 Result Outperforming Chinese and World Markets Again

The **China CleanTech Index** recorded a **1.3%** gain in January 2014 and outperformed three of its four benchmarks.

The China CleanTech Index rose from 44.37 to 44.93 over the month of January recording a 1.3% gain. This compared to the NEX gain of 3%, the CTIUS loss of 5.8%, the Shanghai Composite loss of 3.9% and the MSCI loss of 3.8%.

The **China CleanTech 20** recorded a loss of 4.6% over the month which is an unusual divergence in performance from the wider index and shows that the smaller companies in the index outperformed their larger peers.

The best performing sub-indices for the month were the China Efficiency Index with a 13.3% gain and the China Solar Index with an 8.4% gain, continuing its long run of gains. The two weakest sub-indices through January were the China Hydro Index which recorded a loss of 4.4% and the China Waste Index recording a loss of 2.8%.

The ongoing gains for the sector may be being driven by the heavy smog that has continued to beset much of the central and northern east coast through the winter months.

Percentage Change	2011	2012	2013	Jan'14	3 Months	6 Months	12 Months	3 Years
<b>China CleanTech Index</b>	-48.0%	-16.5%	29.2%	<b>1.3%</b>	5.6%	12.9%	19.4%	-42.8%
<b>China CleanTech 20</b>	-47.4%	-15.5%	24.1%	<b>-4.6%</b>	-0.7%	3.7%	8.4%	-46.6%
<b>NEX</b>	-40.2%	-5.5%	53.7%	<b>3.0%</b>	3.9%	17.9%	47.2%	-11.4%
<b>CTIUS</b>	-18.3%	7.3%	37.0%	<b>-5.8%</b>	-0.7%	9.4%	21.5%	10.0%
<b>Shanghai Composite</b>	-21.7%	3.2%	-6.7%	<b>-3.9%</b>	-5.0%	2.0%	-14.8%	-27.1%
<b>MSCI World</b>	-7.6%	13.2%	24.1%	<b>-3.8%</b>	-0.3%	6.0%	13.7%	22.2%

The market capitalisation of the 151 stocks in the China CleanTech Index is CNY 1,01 billion, up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 16 companies having share price gains of more than **30%**. The greatest percentage gains were recorded by **China Solar & Clean Energy Solution (CSOL)**, **Sound Global Ltd (0967.HK)** and **Shanghai Taisheng Wind Power Equipment (300129.SZ)**.

These were offset by losses from other companies with 10 companies having losses of more than **15%**. The greatest percentage losses were recorded by **LED International Holdings Ltd (LED.L)**, **Tianli Environmental Protection Eng Co (300156.SZ)** and **China BAK Battery (CBAK)**.

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

<b>January 2014</b>	
<b>Best Performers Share Price Gain &gt; 30%</b>	<b>Worst Performers Share Price Loss &gt; 15%</b>
China Clean Energy Inc.	LED International Holdings Ltd.
Foshan Electrical and Lighting Co., Ltd. (FSL)	Tianli Environmental Protection Eng Co
Guangzhou Hongli Opto Electronic Co Ltd	Dongying Photovoltaic Power Co Ltd
HC Semitek	LDK Solar
SmartHeat Inc	Neo Solar Power Corp
Bodisen Biotech, Inc.	China BAK Battery
Shanghai Yanhua Smartech Co Ltd	China Recycling Energy Corp.
Canadian Solar Inc	China Water Affairs Group
China Solar & Clean Energy Solns., Inc.	Duoyuan Global Water
Jiangsu Akcome Solar Science and Technology Co	Sinovel Wind Group Company Limited
Risen Energy Co., Ltd.	
China Sun Group High Tech Co.	
Sound Global Ltd	
China Power New Energy Development Co., Ltd	
China Renewable Energy Investment Ltd	
Shanghai Taisheng Wind Power Equipment Co.Ltd.	

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

**FURTHER INFORMATION:**

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