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榜样投资 | BANYAN PARTNERS

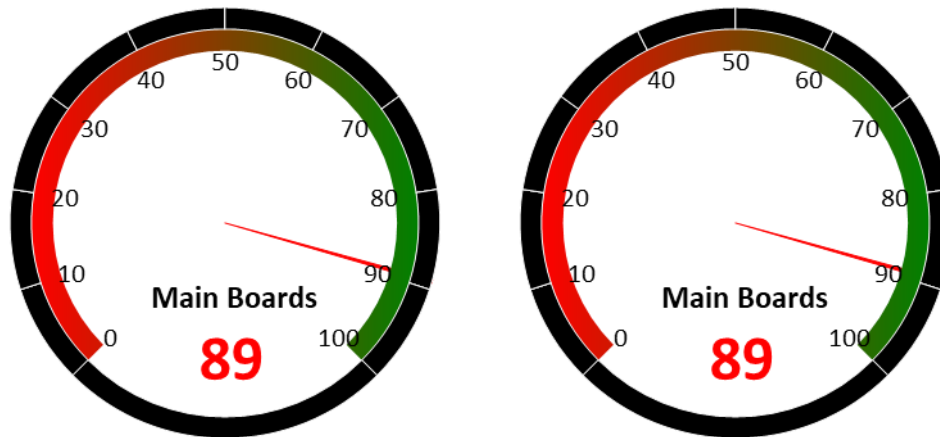
Industry	YTD (%)	2023 (%)	5-year P/E Quantile	5-year P/B Quantile
Commercial Vehicles	58.47	12.97	55.2	98.8
Chain Stores	53.48	-17.82	98.1	91.9
Motorcycle & Others	51.38	-16.31	66.1	48.7
Communications Equipment	40.50	26.28	54.1	98.2
White Goods	36.07	1.02	50.0	36.0
Insurances	34.75	-13.33	16.3	47.5
Electronic Components	34.49	4.96	72.7	54.0
Other Electronics	34.42	3.66	96.4	86.0
Brokerages	33.32	2.54	89.7	57.8
State-Owned Banks	33.27	17.33	99.2	63.0
General Retail	32.22	-12.27	97.9	92.4
Consumer Electronics	31.00	44.19	83.8	97.3
City Commercial Banks	30.85	-16.63	41.3	29.4
Semiconductors	30.80	-5.60	68.9	45.3
Rural Banks	28.98	-3.56	44.5	44.5

Industry	YTD (%)	2023 (%)	5-year P/E Quantile	5-year P/B Quantile
Pharmaceutical Business	-7.28	-8.81	67.8	13.7
Hospitality	-7.72	-38.40	24.9	20.2
Jewelery	-7.72	-0.69	21.6	54.2
Food Processing	-10.65	-18.22	33.4	10.1
Livestock Farming	-11.62	-10.96	27.5	0.5
Alcoholic Beverages	-12.10	-11.68	6.1	6.4
Medical Devices	-12.37	-7.61	70.2	12.4
Auto Services	-13.08	-9.91	92.4	99.1
Energy Metals	-17.53	-33.58	48.8	10.0
Solar Power	-17.63	-38.85	55.1	11.0
Coking Coal	-19.67	-15.16	98.2	18.1
Medical Service	-19.85	-24.46	41.6	13.3
Biological Products	-24.75	-6.46	55.3	7.5
Veterinary	-25.18	-4.46	63.5	10.2
Non-Metallic Materials	-25.67	-27.10	44.8	9.9



2 Market Sentiment Dashboard

Our Market Sentiment Dashboard tracks the "Main Boards" and the "High Tech Boards". For the Shanghai Stock Exchange and the Shenzhen Stock Exchange there is a separate "Main Board" and "High Tech Board". Our "Main Boards" consist of the Shanghai and Shenzhen main boards. Our "High Tech Boards" consist of the Shanghai "STAR Market" and the Shenzhen "ChiNext Market". We measure the sentiment of the respective boards based on the performance of individual stocks and their industries. A score between 0 and 40 indicates bearish market sentiment, between 40 and 60 indicates neutral sentiment, and between 60 and 100 indicates bullish sentiment.



Source: Banyan Partners

3 Unusual Volume Change

Last Friday, Dec 20, 2024, there were 59 stocks with an unusually high change in volume. These 59 stocks were spread across 34 sectors, 9 in General Retail, 5 in Industrial Machinery, 4 in Electric Power Transmission & Distribution.

Top 20 Stocks with unusual volume change in multiples

Ticker	Name	Industry	Volume Change (x)
600982.SH	宁波能源	Electric Utilities	8.2
603238.SH	诺邦股份	Personal Care	7.7
301009.SZ	可靠股份	Personal Care	7.2
603587.SH	地素时尚	Clothings	6.8
300795.SZ	米奥会展	Professional Service	6.6
301010.SZ	晶雪节能	Renovation Materials	6.4
600824.SH	益民集团	General Retail	6.3
002953.SZ	日丰股份	Electric Power Transmission & Distribution	6.2
603861.SH	白云电器	Electric Power Transmission & Distribution	6.2
300739.SZ	明阳电路	Electronic Components	6.0
600679.SH	上海凤凰	Motorcycle & Others	5.8
300296.SZ	利亚德	Optoelectronics	5.5
600793.SH	宜宾纸业	Paper Products	5.4
600778.SH	友好集团	General Retail	5.2
603912.SH	佳力图	Industrial Machinery	5.2
002752.SZ	昇兴股份	Packaging & Printing	5.1
600973.SH	宝胜股份	Electric Power Transmission & Distribution	5.1
605099.SH	共创草坪	Home-Furnishing Products	5.1
603889.SH	新澳股份	Textile Manufacturing	4.7
600158.SH	中体产业	Sports	4.7

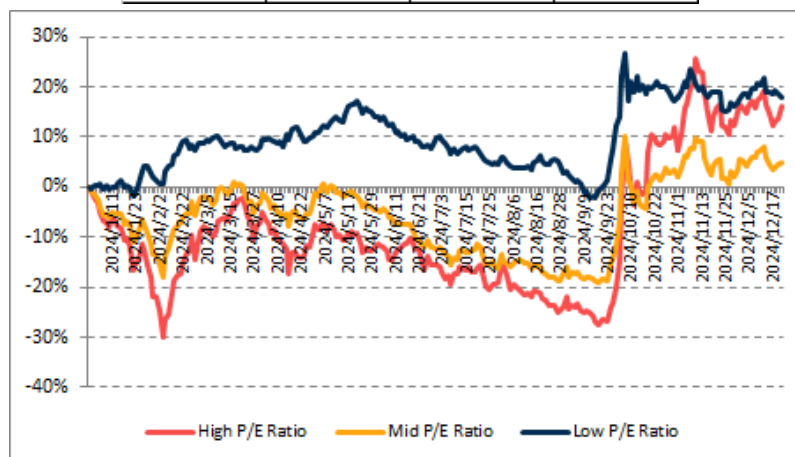
Source: Banyan Partners



4 Investment Style Performance

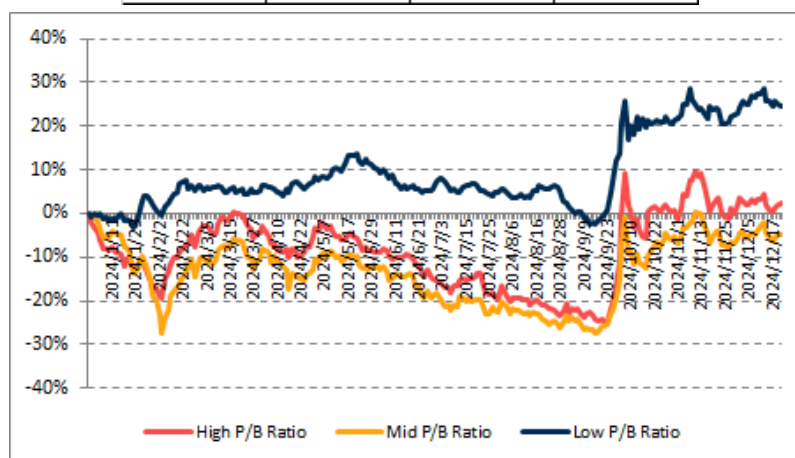
The performance of the investment style is assessed by using two metrics: P/E ratio and P/B ratio. For each metric, we categorize the data into three groups: high, mid, and low.

PE	High P/E Ratio	Mid P/E Ratio	Low P/E Ratio
YTD	16.2%	4.8%	17.9%



Source: Banyan Partners

PB	High P/B Ratio	Mid P/B Ratio	Low P/B Ratio
YTD	2.4%	-4.9%	24.5%



Source: Banyan Partners

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