

The CSI MarketGrader China New Economy Index

Rebalance Notes – June 2020

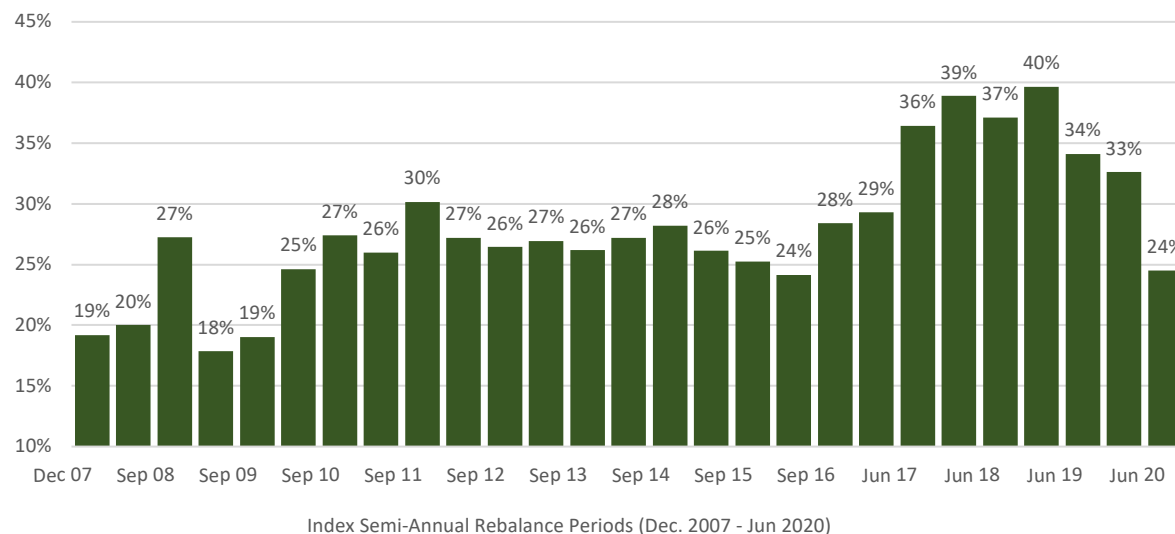
The CSI MarketGrader China New Economy Index completed its most recent semi-annual rebalance on Friday, June 12, at the close of trading on China’s stock exchanges. The newly reconstituted index replaced 61 companies, or 50.8% of all constituents, its highest turnover rate since 2015. This was likely a consequence of the severe dislocations suffered by the Chinese economy as a result of the coronavirus pandemic and the strict lockdowns imposed by the government in an effort to contain it. In fact, the latest index rebalance, which comes after the first full post-pandemic quarter of company earnings reports, affords us a unique glimpse into the state of China’s business environment, particularly for ‘new economy’ sectors.

The Coronavirus Impact on Chinese Corporate Results

While it is still too early to fully understand the impact of the country’s lockdown on the Chinese economy, MarketGrader’s comprehensive research coverage of the country’s entire equity market offers unique insights. Our analysis is particularly valuable given that it is based on a bottom-up analysis of the country’s public companies, focusing on their reported financial statements, rather than on the usual top down metrics most commonly used by economists. A good starting point is MarketGrader’s historical breakdown of our Chinese coverage universe.

Starting in December 2007, an average of 12% of all public companies listed in China’s domestic exchanges (the A share market), have been rated ‘BUY’ based on our GARP + Quality methodology (please refer to Appendix 1 for a primer on our methodology). This 12-year period includes almost two full years during which most of the global economy was in the grip of a recession triggered by the Great Financial Crisis of 2008. When we exclude 2008 and 2009 from the calculation, the average number of ‘BUY’ rated companies in China for the remaining 10 years climbs to 14%. This is a useful figure since it gives us a long, historical record of the overall fundamental quality of all of China’s companies during non-recessionary years. In fact, as recently as December 2019, 17% of all companies covered by MarketGrader in China were rated ‘BUY.’ Furthermore, when we look at all companies in China with an MG Score above 50 (the mid-point in our scoring range between 0 and 100, which includes all ‘HOLD’ and ‘BUY’ rated stocks), we find that, historically, 28% scored above this mark. When we exclude 2008 and 2009, the average climbs to 30%. A complete history of all Chinese companies with an MG Score greater than 50 may be seen in Figure 1.

Figure 1. Percentage of Companies in China with a Positive MG Score, 2007 – 2020



Source: MarketGrader

As may be seen in Figure 1, the high watermark for Chinese companies based on MG Score was December 2018, when 40% of all companies in China had a score of 50 or higher. And while the percentage of above-50 companies fell in 2019 to about one third of our coverage universe, this was still above the historical ex-recession average of 30%.

The number of companies with a positive MG Score fell drastically during the first half of 2020, with only 24% of all companies in China scoring above 50, nine percentage points lower than in December 2009. The number of 'BUY' rated companies fell almost as much, from 17% at the end of 2019 to a mere 10% by May 2020, when MarketGrader selected the new constituents to the New Economy index (all of the Index's constituents, by the way, have an MG Score greater than 57). A look at our ratings on a sector by sector basis allows us to see where the carnage was the greatest during the first two quarters of 2020.

Among the four sectors that make up the 'New Economy,' Health Care has been the undisputed leader in China in terms of percentage of companies with a positive MG Score (above 50). In fact, going back to 2007, 43% of all Health Care companies in China have scored above 50. The two consumer sectors (Staples and Discretionary) come in second and third, at 29% (with Consumer Staples fractionally ahead of Consumer Discretionary), followed by Technology in fourth place with an average of 26% of all stocks scoring 50 or higher. When looking closely at the May 2020 figures, a clear winner and a clear loser emerge. Consumer Staples clocked a remarkable 9-point increase in the number of companies with a positive MG Score in May, to 38%, relative to its historical average of 29%. This corroborates a pattern in consumer trends seen globally during the pandemic-induced lockdowns, in which consumers increased their expenditures on basic necessities such as food, alcoholic beverages, household products and basic staples, while cutting back on discretionary spending such as travel, entertainment or big-ticket purchases such as cars. It is therefore unsurprising that so far this year the biggest loser has been the Consumer Discretionary sector, which saw a 13-point drop in the number of companies with a positive MG Score, to 16%, relative to the historical average of 29%. Figure 2 illustrates the sector by sector changes in MG Scores across China and compares New Economy vs Old Economy sectors as of May 2020.

Figure 2. Change in Percentage of Companies with Positive MG Scores in China, May 2020

	2007-2020 Average	May 2020	Change (May vs Avg)	December 2019	Change (Dec to May)
New Economy Sector					
Health Care	43%	41%	-2	46%	-5
Consumer Staples	29%	38%	+9	38%	0
Consumer Discretionary	29%	16%	-13	25%	-9
Technology	26%	21%	-5	33%	-12
Economy Type					
New Economy	30%	25%	-5	33%	-8
Old Economy	26%	24%	-2	32%	-6
All Chinese Companies	28%	24%	-4	33%	-7

Source: MarketGrader

The 'New' Index's Fundamentals

One thing that hasn't changed despite the pandemic is the quality of the companies selected to the New Economy Index. In fact, as is customary following every rebalance, the overall quality of the constituents improves in the aggregate as laggards are excluded and new companies are added. The newest crop of companies now sports an average grade of 66 compared to 61 for the group selected six months ago. Valuations, on the other hand, are somewhat lower, reflecting two factors. First, as MarketGrader selects companies with higher grades at each rebalance, often some of the companies being replaced might have priced themselves out of the index. In other words, if their stock has appreciated in value significantly, outpacing the company's underlying growth, their overall grade is likely to drop, resulting in a drop in the ranking and therefore a bump off the Index. Thus, the

incoming class of companies have an average forward P/E ratio of 30.2 compared to 35.9 for the outgoing class. Second, despite a significant recovery following the pandemic-induced drawdown, some valuations across China's equity markets remain low compared to historic levels. Please refer to Figure 3 for additional aggregate fundamentals for the New Economy Index.

Figure 3. Select Company Fundamentals for CSI MarketGrader China New Economy Index Constituents Before and After June 2020 Reconstitution

	December 2019 Selection		June 2020 Selection	
	Mean	Median	Mean	Median
MarketGrader Score	60.5	60.6	66.0	65.3
Market Cap (RMB)	60,625	16,082	60,156	15,485
Market Cap (AUD)	12,731	3,377	12,633	3,252
Growth				
Sales Growth - 3 Years	179%	72%	121%	70%
Operating Income Growth - 3 Years	2482%	109%	2303%	119%
Net Income Growth - 3 Years	466%	99%	1012%	103%
Value				
Forward P/E Ratio	35.9	30.7	30.2	25.7
Trailing P/E Ratio	35.8	26.4	35.7	25.4
Earnings Yield	4.8%	4.1%	5.5%	4.4%
Price to Book Ratio	8.7	5.6	6.9	5.9
Quality				
Return on Equity	21%	19%	22%	19%
Operating Margin	22%	18%	21%	17%
Debt to Capital Ratio	15%	10%	17%	14%

Sources: FactSet, MarketGrader

Who Made the Cut?

A total of 29 companies were selected to the Index for the very first time, including 10 Consumer Discretionary names, 10 Technology names, eight Health Care stocks and just one company in the Consumer Staples sector. An additional 17 companies were added to the Index after an absence of at least two years. And among those companies we usually like to highlight, 25 companies that were reselected to the Index have been members for at least two consecutive years. Their names appear in Figure 4., while Figure 5 displays the 38 industries represented in the latest iteration of the New Economy Index. The complete list of constituents appears in Appendix 2.

Figure 4. Companies with At Least Two Years of Consecutive Selection to the Index

Ticker	Company Name	Consecutive Years Selected	MarketGrader Score
600566.CN	HUBEI JUMPCAN PHARMACEUTICAL CO., LTD Class A	5	64.9
603288.CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	5	66.57
000858.CN	Wuliangye Yibin Co., Ltd. Class A	5	73.59
600519.CN	Kweichow Moutai Co., Ltd. Class A	5	74.41
002035.CN	Vatti Corp. Ltd. Class A	3	59.41
603816.CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	3	59.92
002677.CN	Zhejiang Meida Industrial Co. Ltd. Class A	3	60.72

MarketGrader Ratings

Designed to Identify Growth Compounders at a Reasonable Price



MarketGrader's Ratings are designed to identify the best compounders of growth among the universe of public companies globally. And while growth companies are the primary drivers of long-term shareholder returns, the price you pay for such companies matters. We believe therefore that any successful long-term capital appreciation approach should focus on finding high quality companies that are proven compounders of value. MarketGrader's GARP formula doesn't look for cheap companies; it looks for sustainable growth at a reasonable valuation.

Our Ratings are Based on Three Core Premises

- Growth compounders are the bedrock of a portfolio's long-term performance.
- In order to identify long-term growth compounders, single metrics don't tell the whole story behind a company's ability to sustain growth.
- There is a significant difference between buying cheap stocks, with limited upside, and buying long-term growth compounders at a reasonable valuation.

Our Process

Our process starts with the collection and screening of the financial statements of all publicly traded global companies with reliable and consistent reports. MarketGrader screens through millions of data records to identify reporting anomalies and inconsistencies and filters out those it deems unreliable. Once all companies are filtered, the data in their financial statements, along with historical stock prices, form the foundation of our analysis and our company ratings.

Next, we calculate a series of metrics across companies of all sizes and in all sectors that we believe are critical to identify sustainable growth compounders. These are classified within a few broad categories that seek to identify the following company characteristics:

- Consistent top to bottom line growth—not just explosive short-term growth—with sustainable margins and high cash flow generation.

- Sound capital structure that doesn't impair operating growth, combined with high returns on invested capital and low capital intensity.
- Reasonable valuations relative to sustainable growth rates.

Next, we aggregate all these data points into 24 individually graded indicators, which we classify into four categories of our analysis: Growth, Value, Profitability and Cash Flow. Since business models vary greatly across industries and sectors and between companies of very different scale, our indicators also vary to account for such differences. However, while company-specific indicators may vary based on industry, sector or size, the overall focus on identifying long-term compounders of value does not. Thus, all 24 indicators for any company are always graded within our four core categories of Growth, Value, Profitability and Cash Flow.

MarketGrader's Fundamental Indicators

Example showing indicator differences for two companies in different industries

Growth

Internet Retail	Bank
Business Growth LT	Business Growth LT
Business Growth ST	Business Growth ST
EPS Weighted Growth	EPS Weighted Growth
Growth Potential	Dividend Growth
Earnings Impact	Earnings Impact
Earnings Surprise	Earnings Surprise

Value

Internet Retail	Bank
Capital Structure	Dividend Yield
P/E Analysis	P/E Analysis
Price To Book Ratio	Price To Book Ratio
Price To C. Flow Ratio	Price To C. Flow Ratio
Price To Sales Ratio	Price To Sales Ratio
Market Value	Market Value

Profitability

Internet Retail	Bank
Asset Utilization	Net Interest Margin
Capital Utilization	Return On Assets
Operating Margins	Operating Margins
Relative Margins	Relative Margins
Return On Equity	Return On Equity
Gross Profitability	Interest Ratio

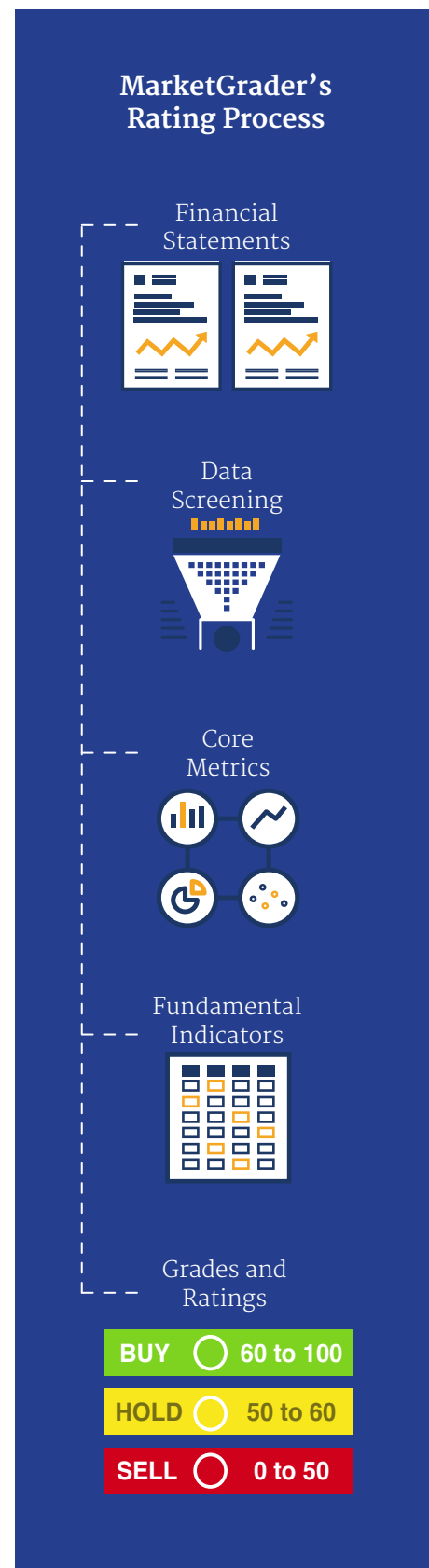
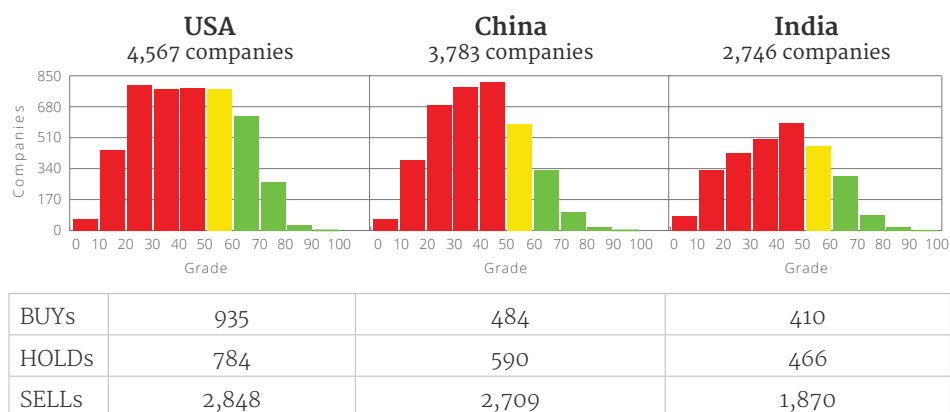
Cash Flow

Internet Retail	Bank
Cash Flow Growth	Cash Flow Growth
EBITDA Margin	Tangible Equity Ratio
Debt To C. Flow Ratio	Loss Reserve Ratio
Interest Cov. Ratio	Yield Analysis
Economic Value Added	Solvency Ratio
Working Capital Ratio	Capital Ratio

Lastly, we aggregate all 24 indicators into a final MarketGrader Score and Rating. This allows us to apply a standardized global rating methodology to companies in diverse industries and of different sizes. These indicators are not equally weighted; their importance varies according to MarketGrader's research on the key factors we believe helps us identify growth compounders at a reasonable valuation.

The MarketGrader Ratings allow us to select the best companies—or best compounders of value—in any particular country, region or on a global basis. The rigorous analysis we apply to every single company means that, historically, only the very best receive the highest ratings and, consequently, get selected to the MarketGrader Indexes.

Breakdown of MarketGrader Ratings for Companies Under Coverage in the U.S., China and India - April 2020



Appendix 2. The CSI MarketGrader China New Economy Index – June 2020 Selections

Ticker	Company Name	Market Cap (AUD, 000)	Overall Grade
Consumer Discretionary			
000524.CN	Guangzhou Lingnan Group Holdings Co., Ltd. Class A	\$843.1	62.3
000715.CN	Zhongxing Shenyang Commercial Building Group Co., Ltd. Class A	\$447.0	58.0
000785.CN	Wuhan Zhongnan Commercial Group Co. Ltd. Class A	\$9,974.3	75.5
000955.CN	Xinlong Holding (Group) Co., Ltd. Class A	\$1,005.1	62.2
002035.CN	Vatti Corp. Ltd. Class A	\$1,981.2	59.4
002045.CN	Guoguang Electric Co., Ltd. Class A	\$840.9	61.2
002327.CN	Shenzhen Fuanna Bedding & Furnishing Co. Ltd. Class A	\$1,322.4	58.2
002351.CN	Edifier Technology Co., Ltd. Class A	\$2,642.6	63.3
002489.CN	Yotrio Group Co., Ltd Class A	\$1,754.5	63.8
002508.CN	Hangzhou Robam Appliances Co., Ltd. Class A	\$6,222.0	57.8
002605.CN	Shanghai Yaoji Technology Co., Ltd. Class A	\$2,225.3	72.7
002677.CN	Zhejiang Meida Industrial Co. Ltd. Class A	\$1,527.5	60.7
002687.CN	Zhejiang Giuseppe Garment Co., Ltd. Class A	\$381.5	61.9
002705.CN	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	\$5,330.4	64.2
002832.CN	BIEM.L.FDLKK Garment Co., Ltd. Class A	\$1,521.3	65.0
300280.CN	Jiangsu Zitian Media Technology Co., Ltd. Class A	\$1,035.3	73.4
300304.CN	Jiangsu Yunyi Electric Co., Ltd. Class A	\$680.2	57.9
300428.CN	Hebei Sitong New Metal Material Co. Ltd. Class A	\$1,920.2	60.2
300432.CN	Mianyang Fulin Precision Machining Co. Ltd. Class A	\$967.7	66.2
300580.CN	Wuxi Best Precision Machinery Co., Ltd. Class A	\$736.7	58.3
600177.CN	Youngor Group Co., Ltd. Class A	\$6,396.4	61.3
600987.CN	Zhejiang Hangmin Co., Ltd. Class A	\$1,275.6	57.9
601058.CN	Sailun Group Co., Ltd. Class A	\$2,305.9	61.1
601799.CN	Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	\$6,495.7	63.4
603089.CN	ADD Industry (Zhejiang) Corp. Ltd. Class A	\$369.6	58.8
603313.CN	Healthcare Co. Ltd. Class A	\$1,624.5	58.0
603519.CN	Jiangsu Liba Enterprise Joint-Stock Co., Ltd. Class A	\$606.8	62.0
603600.CN	UE Furniture Co., Ltd. Class A	\$637.3	60.3
603808.CN	Shenzhen Ellassay Fashion Co., Ltd. Class A	\$809.3	61.9
603816.CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	\$5,326.7	59.9
Consumer Staples			
000048.CN	Shenzhen Kondarl (Group) Co., Ltd. Class A	\$2,087.7	68.2
000529.CN	Guangdong Guanghong Holdings Co., Ltd. Class A	\$842.2	69.6
000568.CN	Luzhou Laojiao Company Limited Class A	\$27,530.0	63.3
000799.CN	Jiugui Liquor Co., Ltd. Class A	\$2,552.0	65.7
000858.CN	Wuliangye Yibin Co., Ltd. Class A	\$123,240.8	73.6
000876.CN	New Hope Liuhe Co., Ltd. Class A	\$26,804.6	63.1
000895.CN	Henan Shuanghui Investment & Development Co., Ltd. Class A	\$28,195.7	74.2
002100.CN	Tecon Biology Co., Ltd. Class A	\$3,458.6	77.0
002124.CN	Tech-bank Food Co., Ltd.	\$2,788.3	75.2
002157.CN	Jiangxi Zhengbang Technology Co., Ltd. Class A	\$8,556.6	69.6
002234.CN	Shandong Minhe Animal Husbandry Co.,Ltd Class A	\$1,511.5	73.4
002299.CN	Fujian Sunner Development Co., Ltd. Class A	\$6,861.8	70.0
002458.CN	Shandong Yisheng Livestock & Poultry Breeding Co., Ltd. Class A	\$3,357.2	76.0
002507.CN	Chongqing Fuling Zhacai Group Co., Ltd. Class A	\$5,967.5	63.7
002557.CN	Chacha Food Co Ltd. Class A	\$5,877.0	64.7
002568.CN	Shanghai Bairun Investment Holding Group Co. Ltd. Class A	\$4,906.9	74.4
002697.CN	Chengdu Hongqi Chain Co., Ltd. Class A	\$3,018.8	64.6
002714.CN	Muyuan Foods Co., Ltd. Class A	\$54,162.2	79.0
002746.CN	Shandong Xiantan Co., Ltd. Class A	\$1,343.8	73.5
300132.CN	Fujian Green Pine Co., Ltd. Class A	\$1,993.9	69.3
300498.CN	Wen's Foodstuff Group Co., Ltd. Class A	\$31,819.2	80.1
600298.CN	Angel Yeast Co., Ltd. Class A	\$7,178.4	65.1
600519.CN	Kweichow Moutai Co., Ltd. Class A	\$355,133.1	74.4
600779.CN	Sichuan Swellfun Co., Ltd. Class A	\$5,012.6	66.4
600809.CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	\$21,690.3	68.7
603027.CN	Qianhe Condiment & Food Co., Ltd. Class A	\$3,627.7	63.4
603288.CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	\$76,759.6	66.6
603369.CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	\$9,784.3	74.0
603609.CN	Liaoning Wellhope Agri-Tech Joint Stock Co Ltd Class A	\$2,807.9	72.3
603866.CN	Toly Bread Co., Ltd. Class A	\$6,989.7	65.3

Health Care			
000538.CN	Yunnan Baiyao Group Co. Ltd. Class A	\$23,544.6	63.0
000661.CN	Changchun High & New Technology Industry (Group) Inc. Class A	\$28,132.0	65.8
000963.CN	Huadong Medicine Co., Ltd. Class A	\$7,698.3	69.3
002001.CN	Zhejiang NHU Co. Ltd. Class A	\$11,781.3	63.5
002019.CN	Yifan Pharmaceutical Co., Ltd. Class A	\$5,370.9	68.3
002223.CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	\$7,037.7	72.2
002262.CN	Jiangsu Nhwa Pharmaceutical Co., Ltd. Class A	\$3,020.6	70.2
002603.CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	\$7,696.1	66.2
002626.CN	Xiamen Kingdomway Group Co. Class A	\$2,759.0	70.6
002737.CN	Sunflower Pharmaceutical Group Co., Ltd. Class A	\$1,728.2	62.8
002755.CN	Beijing Aosaikang Pharmaceutical Co., Ltd. Class A	\$3,498.7	71.6
300119.CN	Tianjin Ringpu Bio-technology Co., Ltd. Class A	\$1,519.2	66.4
300206.CN	Edan Instruments, Inc. Class A	\$1,690.7	66.0
300246.CN	Guangdong Biolight Meditech Co., Ltd. Class A	\$671.6	65.9
300347.CN	Hangzhou Tigermed Consulting Co., Ltd. Class A	\$13,168.9	62.3
300452.CN	Anhui Sunhere Pharmaceutical Excipients Co., Ltd. Class A	\$808.5	64.6
300453.CN	Jiang Xi Sanxin Medtec Co Ltd Class A	\$726.4	66.3
300482.CN	Guangzhou Wondfo Biotech Co., Ltd. Class A	\$6,471.6	74.0
300497.CN	Jiangxi Fushine Pharmaceutical Co., Ltd. Class A	\$1,698.6	79.1
300529.CN	Jafron Biomedical Co., Ltd. Class A	\$10,613.6	73.3
600055.CN	Beijing Wandong Medical Technology Co., Ltd. Class A	\$1,742.0	69.2
600211.CN	Tibet Rhodiola Pharmaceutical Holding Co. Class A	\$1,407.4	72.8
600276.CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	\$89,811.5	68.3
600436.CN	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	\$18,837.3	63.7
600521.CN	Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	\$7,775.5	68.3
600557.CN	Jiangsu Kanion Pharmaceutical Co. Ltd. Class A	\$1,621.1	65.0
600566.CN	HUBEI JUMPCAN PHARMACEUTICAL CO., LTD Class A	\$3,735.9	64.9
600750.CN	Jiangzhong Pharmaceutical Co., Ltd. Class A	\$1,334.0	65.0
603309.CN	WELL LEAD MEDICAL CO LTD Class A	\$672.0	62.6
603987.CN	Shanghai Kindly Enterprises Development Group Co., Ltd. Class A	\$1,316.0	67.0
Technology			
002236.CN	Zhejiang Dahua Technology Co. Ltd. Class A	\$9,940.5	61.9
002273.CN	Zhejiang Quartz Crystal Optoelectronic Technology Co Ltd Class A	\$3,608.5	61.7
002415.CN	Hangzhou Hikvision Digital Technology Co., Ltd Class A	\$58,677.4	63.6
002463.CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. Class A	\$8,866.6	73.9
002475.CN	Luxshare Precision Industry Co. Ltd. Class A	\$51,031.1	73.4
002555.CN	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd.	\$16,004.1	77.6
002803.CN	Xiamen Jihong Technology Co., Ltd. Class A	\$1,484.4	72.9
300031.CN	Wuxi Boton Technology Co. Ltd. Class A	\$1,590.7	62.1
300256.CN	Zhejiang Firstar Panel Technology Co., Ltd. Class A	\$1,233.2	63.1
300346.CN	Jiangsu Nata Opto-electronic Material Co., Ltd. Class A	\$2,511.6	61.7
300371.CN	Huizhong Instrumentation Co. Ltd. Class A	\$470.0	75.5
300383.CN	Beijing Sinnet Technology Co., Ltd. Class A	\$8,756.1	67.6
300390.CN	Suzhou TA&A Ultra Clean Technology Co Ltd Class A	\$1,275.8	68.2
300394.CN	Suzhou TFC Optical Communication Co., Ltd. Class A	\$1,965.4	63.1
300417.CN	Nanhua Instruments Co. Ltd. Class A	\$549.9	74.8
300418.CN	Beijing Kunlun Tech Co., Ltd. Class A	\$4,952.4	76.1
300433.CN	Lens Technology Co. Ltd. Class A	\$15,006.5	66.8
300462.CN	Shanghai Huaming Intelligent Terminal Equipment Co., Ltd. Class A	\$863.1	72.7
300476.CN	Victory Giant Technology (HuiZhou) Co., Ltd. Class A	\$3,797.7	63.3
300480.CN	GI Tech Co., Ltd. Class A	\$745.6	63.2
300525.CN	Fujian Boss Software Development Co. Ltd. Class A	\$1,609.9	67.2
300533.CN	Shenzhen Bingchuan Network Co., Ltd. Class A	\$992.5	73.7
300552.CN	Beijing Wanji Technology Co. Ltd. Class A	\$980.9	92.8
300559.CN	Chengdu Jafaantai Education Technology Co. Ltd. Class A	\$1,891.0	73.8
300602.CN	Shenzhen FRD Science & Technology Co., Ltd. Class A	\$3,170.7	75.4
600183.CN	Shengyi Technology Co., Ltd. Class A	\$14,072.3	65.3
603005.CN	China Wafer Level CSP Co., Ltd. Class A	\$3,517.5	67.2
603160.CN	Shenzhen Goodix Technology Co., Ltd. Class A	\$21,146.0	63.8
603444.CN	G-Bits Network Technology (Xiamen) Co., Ltd. Class A	\$6,436.5	74.4
603986.CN	GigaDevice Semiconductor (Beijing), Inc. Class A	\$20,192.0	63.1

Source: MarketGrader