

Morgan Stanley Asia Limited+

Rachel L Zhang

Rachel.Zhang@morganstanley.com
+852 2239 1520

John Lam

John.Lam@morganstanley.com
+852 2848 5412

David Ching

David.TL.Ching@morganstanley.com
+852 2239 7810

April 17, 2013

Industry View
Attractive

China Gold

Waiting for Price to Stabilize

We have cut our earnings estimates and price targets by ~30% based on our commodity team's materially lower gold price forecast. We expect investors to refocus on valuations once metal prices stabilize.

Main factors for gold price drop: Gold prices fell to their lowest level in more than two years on April 15, due to 1) ETF liquidation, 2) speculation over European Central Bank selling, and 3) apparent nervousness that the US Federal Reserve might end quantitative easing (QE).

Earnings estimates reduced to reflect lower gold price forecast: Morgan Stanley's commodity team has cut its gold price forecast by 16% to US\$1,487/oz for 2013 and by 15% to US\$1,563/oz for 2014 to reflect the erosion of the long-running bull trend. We have lowered our earnings estimates and price targets by ~30% for 2013-2015 to reflect the new gold price forecast.

Company fundamentals remain sound: Zhaojin is targeting 14% YoY growth in its mined gold production to 21tpa in 2013 and aims to keep its cost increases within 10%. Zijin plans to produce 33t of gold this year and is seeking to slow its cost growth from the 26% YoY rate (excluding Norton mine) in 2012.

Investors will likely need to see gold price stabilize before focusing on valuation: Stocks are trading near trough valuations, with Zhaojin at 1.8x our 2013e P/B, implying a gold price of US\$1,271/oz, and Zijin at 1.1x our 2013e P/B, implying a gold price of US\$1,355/oz.

Equity support level from value of reserves: Using the midpoint between the current spot gold EV/oz valuation and the 2008 trough level, we estimate valuation support at HK\$1.55 per share for Zijin, HK\$4.99 for Zhaojin, and HK\$0.30 for G-Resources.

Price Target and EPS Estimate Revisions

	Rating		Price Target			% Upside/ Downside to PT
	New	Old	New	Old	% Chg	
Gold					-30%	30%
Zijin	OW	OW	3.10	4.20	-26%	35%
Zhaojin	OW	OW	10.00	16.00	-38%	20%
G-Resources	OW	OW	0.45	0.50	-10%	32%

Source: Thomson Reuters, Morgan Stanley Research

Downward Revisions to Gold Price Forecast

Period	Gold		
	New US\$/oz	Old US\$/oz	Chg %
2012	1,669		
2013e	1,487	1,773	-16%
2014e	1,563	1,845	-15%
2015e	1,450	1,750	-17%
2016e	1,400	1,550	-10%
2017e	1,375	1,400	-2%
2018e	1,375	1,375	0%
LT	1,348	1,348	0%

Source: Morgan Stanley Research e = Morgan Stanley Research estimates

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

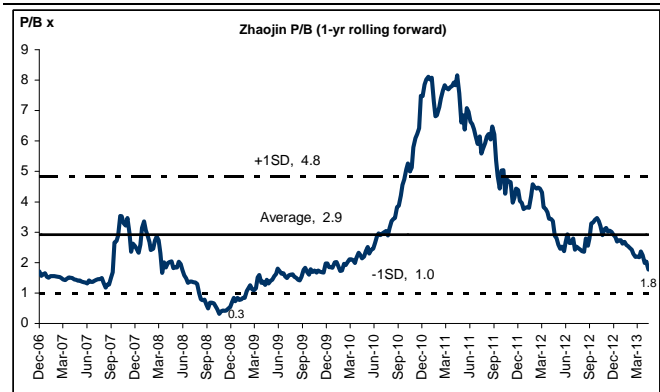
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

April 17, 2013
China Gold

Exhibit 8

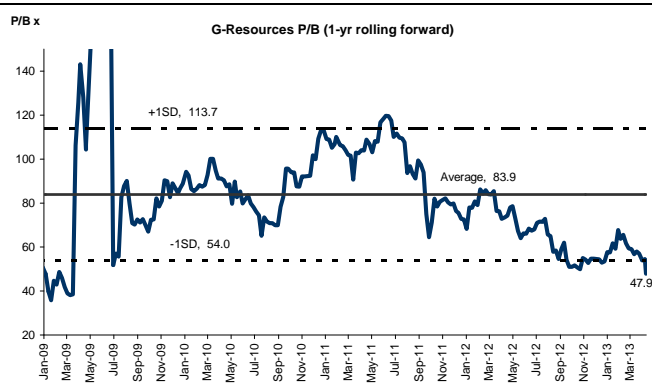
Zhaojin P/B: Below LT Average Level



Source: Company Data, Thomson Reuters, Morgan Stanley Research

Exhibit 9

G-Resources P/B: Near Trough



Source: Company Data, Thomson Reuters, Morgan Stanley Research

Exhibit 10

Morgan Stanley Chinese Materials Coverage – Ranked on Attractiveness Score

Morgan Stanley Asia ex Japan Materials: Attractiveness Score											Prices as at April 16, 2013								
Company name	SCORE	Earnings Trends					Absolute Multiples				Rating	Rating & PTs			Price performance & liquidity				
		MS vs Consensus '13e	Net Gearing 2013e	Hist RNOA 2006-11a	Forecast RNOA '12-15e	CAGR EPS (2012-15e)	P/E '13e	EV/EBITDA '13e	PBV '13e	Div Yld '13e		Stock price (HKD)	Price target (HKD)	Return to PT	3-mo Perf.	Down from 52-wk High	Up from 52-wk low	Mkt cap US\$m	Avg daily trading US\$m
Cement	1	10%e	94%e	16%	14%e	21%e	9.5e	6.8e	1.6e	1.7%	In-Line								
Anhui Conch	1	13.70%	23% e	18%	17% e	25% e	11.8	7.1	2.0	1.1%	Equal-Weight	27.35	30.00	10%	(3.0%)	(14%)	43%	18,672	42
Shanshui	2	7.26%	112% e	14%	13% e	17% e	5.3	4.3	1.0	4.8%	Equal-Weight	4.39	5.60	28%	(24.3%)	(33%)	13%	1,593	5
BBMG	2	7.48%	101% e	16%	10% e	2% e	6.1	6.2	0.8	1.6%	Equal-Weight	6.19	7.00	13%	(15.2%)	(20%)	37%	3,416	7
CNBM	4	14.79%	289% e	16%	12% e	19% e	4.9	6.4	1.1	2.4%	Equal-Weight	9.43	12.00	27%	(20.2%)	(26%)	33%	6,559	54
Sinoma	5	(0.68%)	140% e	12%	6% e	11% e	8.4	6.2	0.5	1.5%	Underweight	1.92	1.90	(1%)	(29.9%)	(42%)	8%	883	3
CR Cement	6	(12.49%)	79% e	12%	9% e	20% e	11.7	7.9	1.2	1.6%	Underweight	4.29	3.90	(9%)	(15.7%)	(33%)	28%	3,603	14
Steel:	2	(0%)e	20%e	9%	7%e	(59%)e	23.4e	4.7e	0.7e	3.5%	In-Line								
Maanshan	1	NM	85% e	5%	3% e	(182%) e	15.9	5.7	0.5	0.0%	Equal-Weight	1.88	2.50	33%	(30.4%)	(34%)	29%	1,865	5
Baosteel	2	2.45%	(1%) e	9%	9% e	(3%) e	11.7	2.8	0.8	5.1%	Equal-Weight	4.81	5.00	4%	(5.7%)	(8%)	18%	13,615	21
Angang	3	(10%) e	60% e	13%	2% e	(183%) e	63.5	10.6	0.6	0.0%	Underweight	4.61	3.70	(20%)	(28.0%)	(32%)	34%	4,297	7
Gold:	3	(10%)e	34%e	32%	21%e	2%e	8.7e	6.0e	1.6e	3.7%	Attractive								
Zhaojin	1	(17.45%)	49% e	24% e	27% e	2% e	11.4	7.0	2.4	3.2%	Overweight	8.31	10.00	20%	(28.9%)	(43%)	4%	3,175	10
Zijin	2	(6.80%)	26% e	36% e	18% e	2% e	7.4	5.5	1.2	3.9%	Overweight	2.29	3.10	35%	(25.9%)	(31%)	3%	6,435	16
G-Resources	3	(58.47%)	2% e	(45%) e	21% e	(349%) e	13.2	6.8	1.2	0.0%	Underweight	0.34	0.45	32%	(13.9%)	(33%)	17%	829	2
Nonferrous:	4	(25%)e	113%e	13%	10%e	(16%)e	193.4e	5.2e	1.1e	1.8%e	In-Line								
Jiangxi Copper	1	19.96%	4% e	21%	17% e	11% e	6.6	4.2	0.9	3.6%	Overweight	15.36	25.00	63%	(27.5%)	(30%)	0%	6,852	26
Chinalco Mining	2	18.38%	469% e	NM	8% e	305% e	NM	NM	3.1	0.0%	Overweight	1.29	1.90	47%	(21.3%)	(26%)	11%	1,964	4
Chalco	3	(101.85%)	123% e	9%	2% e	(176%) e	520.8	8.7	0.7	0.0%	Underweight	2.91	2.50	(14%)	(27.1%)	(31%)	5%	5,070	8
AP-Materials:		(5%)e	64%	16%	12%	(16%)	55.4e	5.6e	1.2e	2.6%e									

For valuation methodology and risks associated with any other price targets above (other than Zijin, Zhaojin, and G-Resources, which are discussed in this report), please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock. Past performance is no guarantee of future results. Results shown do not include transaction costs. Source: Thomson Reuters, Company Data, Morgan Stanley Research, e = Morgan Stanley Research estimates

April 17, 2013
China Gold

Exhibit 11

Precious Metals Comps

Global Precious Metals		Prices are as of close 15-Apr-13		MS Rating	Market Cap (MM, local FX)	EV (MM, local FX)	Last 7 Days	Last Month	Last 3 Months	Last 12 Months	YTD	% Off YTD HI	% Off YTD Low	2011 ROE	2012 ROE	2013e ROE
Company Name	Price Local	Price Target														
676100	Anglo American Platinum Ltd	33,349.00	44,500.00	Equal-Weight	87347	97666	(3%)	(18%)	(32%)	(35%)	(25%)	(33%)	0%	7%	(3%)	10%
617536	Aquarius Platinum Ltd	40.00	61.00	Equal-Weight	286	416	6%	(15%)	(36%)	(70%)	(22%)	(44%)	6%	19%	(18%)	(6%)
ABX	Barrick Gold Corp	19.78	NA	Equal-Weight	19800	34313	(25%)	(31%)	(43%)	(52%)	(44%)	(44%)	0%	25%	16%	19%
BVN	Compania De Minas Buenaventura	21.40	31.00	Equal-Weight	5445	5645	(11%)	(15%)	(39%)	(48%)	(40%)	(41%)	0%	33%	22%	18%
1051-HK	G Resources Group Ltd	0.34	0.45	Overweight	829	700	(9%)	(10%)	(10%)	(23%)	(3%)	(24%)	0%	(3%)	(2%)	8%
GG	Goldcorp Inc	27.69	NA	Equal-Weight	23037	22953	(12%)	(15%)	(26%)	(33%)	(25%)	(28%)	0%	9%	8%	7%
KGC	Kinross Gold Corp	5.44	NA	Underweight	6232	5847	(23%)	(32%)	(44%)	(43%)	(44%)	(45%)	0%	7%	7%	8%
663710	Newcrest Mining Ltd	17.00	31.00	Overweight	13004	15187	(7%)	(19%)	(20%)	(39%)	(19%)	(27%)	0%	21%	8%	5%
NEM	Newmont Mining Corp	33.92	NA	Equal-Weight	16926	23315	(13%)	(15%)	(25%)	(30%)	(27%)	(28%)	0%	16%	14%	16%
OZL-AU	Oz Minerals Ltd	4.83	7.80	Overweight	1482	823	3%	(11%)	(28%)	(48%)	(25%)	(35%)	8%	10%	5%	4%
1818-HK	Zhaojin Mining Industry Co Ltd	8.31	10.00	Overweight	19643	21162	(11%)	(15%)	(26%)	(30%)	(29%)	(33%)	0%	31%	28%	21%
2899-HK	Zijin Mining Group Co Ltd	2.29	3.10	Overweight	39810	51680	(5%)	(7%)	(25%)	(24%)	(24%)	(27%)	0%	26%	21%	18%
Average (\$USD)					\$9,512	\$11,695	(8%)	(15%)	(25%)	(35%)	(23%)	(29%)	1%	14%	6%	9%
Median (\$USD)					\$7,648	\$8,323	(8%)	(15%)	(27%)	(37%)	(25%)	(31%)	0%	15%	8%	8%

Global Precious Metals		2011 P/E	2012 P/E	2013e P/E	2011 EV/ EBITDA	2012 EV/ EBITDA	2013e EV/ EBITDA	2011 FCF Yield	2012 FCF Yield	2013e FCF Yield	2011 P/BK	2012 P/BK	2013e P/BK	2011 Div Yield	2012 Div Yield	2013e Div Yield
676100	Anglo American Platinum Ltd	39.3	NM	18.4	13.0	NM	15.2	4%	(3%)	(14%)	2.5	2.3	1.9	1.3%	0.0%	1.4%
617536	Aquarius Platinum Ltd	14.9	NM	NM	8.1	NM	23.1	(0%)	(33%)	(83%)	2.8	0.5	0.6	1.6%	0.0%	0.0%
ABX	Barrick Gold Corp	9.7	9.2	4.7	6.8	9.0	4.4	1%	(3%)	(4%)	1.9	1.6	0.8	1.1%	2.1%	4.0%
BVN	Compania De Minas Buenaventura	11.3	13.3	8.2	12.0	17.6	8.6	4%	2%	7%	3.1	2.5	1.3	1.5%	0.0%	2.8%
1051-HK	G Resources Group Ltd	NM	NM	13.2	NM	NM	6.8	(19%)	(32%)	(19%)	1.9	1.2	1.2	0.0%	0.0%	0.0%
GG	Goldcorp Inc	20.2	18.6	15.4	11.6	10.3	7.9	1%	(1%)	(2%)	1.7	1.3	1.0	0.9%	1.5%	2.2%
KGC	Kinross Gold Corp	14.9	12.6	7.6	5.8	NM	2.9	(3%)	(6%)	(0%)	1.1	1.1	0.6	1.0%	1.6%	2.9%
663710	Newcrest Mining Ltd	27.1	16.0	18.0	14.3	9.1	9.8	(1%)	(5%)	(7%)	2.1	1.2	0.8	1.3%	1.5%	2.1%
NEM	Newmont Mining Corp	13.9	12.6	7.8	10.7	7.0	4.8	(13%)	(5%)	6%	2.3	1.7	1.1	1.7%	3.2%	5.0%
639782	Oz Minerals Ltd	10.0	14.8	14.8	4.0	4.3	1.9	16%	3%	23%	1.1	0.7	0.5	6.0%	4.5%	3.4%
1818-HK	Zhaojin Mining Industry Co Ltd	17.9	15.9	11.4	14.5	9.7	7.0	1%	2%	(5%)	6.1	3.8	2.4	2.1%	1.7%	3.2%
2899-HK	Zijin Mining Group Co Ltd	9.0	10.2	7.4	5.7	7.2	5.5	(4%)	(7%)	3%	2.0	1.8	1.2	2.8%	2.7%	3.9%
Average (\$USD)		17.8	14.6	13.2	9.6	9.5	8.4	-1%	-8%	-8%	2.1	1.4	1.0	2%	1%	2%
Median (\$USD)		14.9	14.1	14.0	10.4	9.1	7.0	1%	-3%	-2%	2.1	1.3	1.0	1%	1%	2%

For valuation methodology and risks associated with any other price targets above (other than Zijin, Zhaojin, and G-Resources, which are discussed in this report), please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock.
Source: Thomson Reuters, Company Data, Morgan Stanley Research, e = Morgan Stanley Research estimates

Exhibit 12

Morgan Stanley Gold Supply & Demand Model

	Unit	2005	2006	2007	2008	2009	2010	2011	2012	2013e	2014e	2015e	2016e	2017e	2018e
Supply															
Total Mine Supply	tonnes	2561	2494	2497	2429	2611	2741	2819	2820	2884	2936	2946	2980	3023	3066
year-over-year chg	%	2.3	-2.6	0.1	-2.7	7.5	5.0	2.8	0.0	2.3	1.8	0.3	1.2	1.4	1.4
Scrap supply	tonnes	902	1133	982	1316	1672	1645	1605	1580	1410	1320	1180	1100	1100	1033
year-over-year chg	%	2.4	25.5	-13.3	34.0	27.1	-1.6	-2.4	-1.6	-10.8	-6.4	-10.6	-6.8	0.0	-6.1
Official sector net sales/(purchases)	tonnes	849	289	430	-36	-98	25	-402	-280	-220	-160	-125	-90	-30	-30
year-over-year chg	%	92.6	-66.0	48.8	-108.5	168.7	-125.2	-1730.7	-30.3	-21.4	-27.3	-21.9	-28.0	-66.7	0.0
Net producer hedging	tonnes	-142	-434	-444	-352	-254	-121	12	20	35	50	70	90	125	125
Total Supply	%	4170	3482	3464	3356	3931	4290	4034	4140	4109	4146	4071	4080	4218	4194
year-over-year chg	%	22.6	-16.5	-0.5	-3.1	17.1	9.1	-6.0	2.6	-0.7	0.9	-1.8	0.2	3.4	-0.6
Demand															
Jewellery	tonnes	2719	2300	2424	2304	1814	2017	1973	1910	1880	1953	2054	2100	2178	2214
year-over-year chg	%	3.9	-15.4	5.4	-4.9	-21.3	11.2	-2.2	-3.2	-2.6	5.0	5.2	2.3	3.7	1.7
Electronics	tonnes	286	316	322	311	275	328	330	320	310	320	325	345	370	377
year-over-year chg	%	7.3	10.7	1.8	-3.4	-11.6	18.6	1.3	-3.1	-3.1	3.2	1.6	6.2	7.2	1.9
Dental	tonnes	62	61	58	56	53	50	53	53	53	55	55	55	55	55
year-over-year chg	%	-7.7	-2.7	-4.8	-3.6	-5.4	-4.9	4.8	0.0	0.0	4.8	0.0	0.0	0.0	0.8
Official Coins, Medals & Imitation coins	tonnes	149	189	204	262	293	302	333	397	389	375	357	340	325	323
year-over-year chg	%	2.8	26.9	7.9	28.4	11.8	2.9	10.5	19.1	-2.0	-3.5	-4.9	-4.7	-4.6	-0.4
Total Fabrication Demand	tonnes	3216	2866	3007	2933	2434	2694	2689	2679	2611	2703	2791	2840	2927	2970
year-over-year chg	%	3.9	-10.9	4.9	-2.5	-17.0	10.7	-0.2	-0.4	-2.5	3.5	3.2	1.8	3.1	1.4
Change in ETF Holdings	tonnes	208	260	252	321	617	368	238	285	-200	75	25	-50	-50	-50
Bar Hoarding	tonnes	251	233	240	621	498	882	1209	1364	1397	1355	1314	1248	1186	1127
Implied Investment/(Disinvestment)	tonnes	495	123	-35	-519	382	346	-103	-188	301	13	-59	41	155	147
Total Investment Demand	tonnes	954	408	197	171	1176	978	977	1223	1212	1642	1205	1215	1341	1274
Investment as a % of Total Demand	%	22.9	17.7	13.2	12.6	38.1	37.2	33.3	35.3	36.4	34.8	31.4	30.4	30.6	29.2
Total Demand (Fabrication + Investment)	tonnes	4,170	3,274	3,204	3,104	3,610	3,673	3,666	3,901	3,824	4,346	3,996	4,055	4,268	4,244
Gold Price	US\$/oz	\$445	\$605	\$697	\$872	\$976	\$1,226	\$1,546	\$1,669	\$1,487	\$1,563	\$1,450	\$1,400	\$1,375	\$1,375

Source: WGC, GFMS, CRU, Morgan Stanley Research e = Morgan Stanley Research estimates

Valuation Methodology and Risks

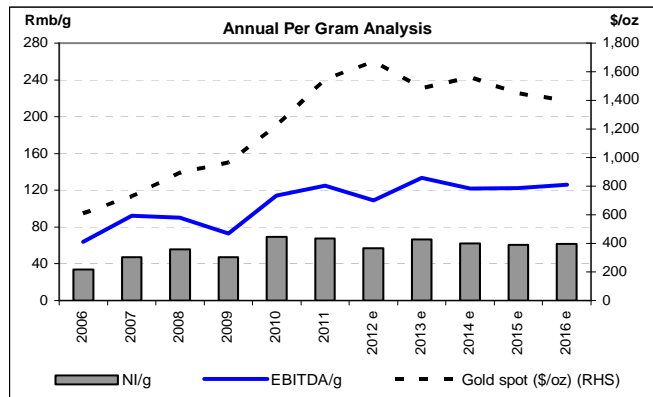
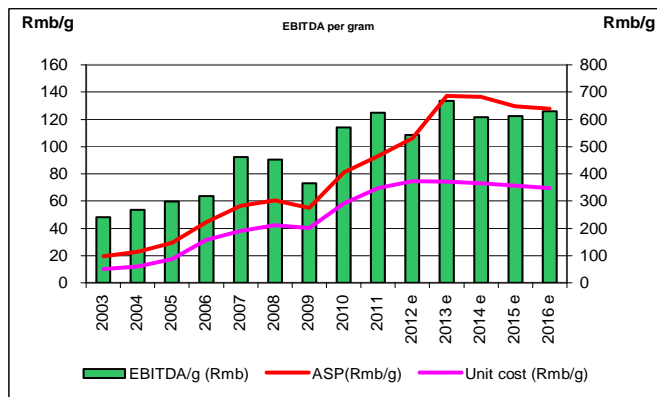
Company	Ticker	Rating	Price Target	Valuation Methodology	Risks to Our Price Target
Zijin Mining	2899.HK	OW	HK\$3.10	Our base-case valuation is derived using Morgan Stanley's residual income model. We use base-case commodity prices and a cost of equity of 9.9%, with a risk-free rate of 0%, a risk premium of 7.2% and a beta of 1.4. The zero risk-free rate reflects that gold equities typically trade at higher multiples in light of a lack of currency debasing risk. We assume a long-term ROE of 15% and a steady state revenue growth rate of 5% p.a.	Downside risks include: Lower-than-expected gold prices, project delays, and lower-than-expected output growth for new mines.
Zhaojin	1818.HK	OW	HK\$10.00	Our base-case valuation is derived using Morgan Stanley's residual income model, which discounts our base-case earnings through 2019, and then normalizes them by our cost of equity of 8.6%. We calculate our cost of equity assumption on a risk-free rate of 0%, a market risk premium of 7.2%, and a beta of 1.2. We assume a long-term ROE of 16.5% and a steady state revenue growth rate of 5% p.a.	Downside risks: Falling gold prices on stronger US dollar, execution risk in new projects.
G-Resources	1051.HK	OW	HK\$0.45	Our base-case valuation is derived using Morgan Stanley's residual income model. Whilst our financial model uses the base-case commodity price, we use a cost of equity of 10.8%, with a risk-free rate of 0%, a risk premium of 7.23% and a beta of 1.5. We assume a long-term ROE of 15% and steady-state revenue growth of 3% p.a.	Downside risks: Delay in production ramp-up or capex overrun at Martabe; environmental operational risk; other unforeseen difficulties in mining or processing; lower-than-expected metal prices; Indonesia mining laws, like those of all sovereign nations, being subject to change.

Financial Summaries and Risk-Reward Pages

April 17, 2013
China Gold

Zijin: Financial Summary

Key Drivers	2010	2011	2012	2013e	2014e	Per Share Data (Rmb)	2010	2011	2012	2013e	2014e
Gold sales volume (mine-produced) - ton	70	86	91	80	85	ModelWare EPS	0.22	0.26	0.24	0.25	0.24
Copper concentrate vol (kt)	90	87	111	133	160	Consensus EPS	0.22	0.29	0.24	0.26	0.26
Gold Price (US\$/oz)	1,226	1,546	1,669	1,487	1,563	Diff. to Consensus EPS (%)	(0.0)	(9.0)	(1.9)	(6.8)	(8.0)
Copper price (US\$/lb)	2.9	4.0	3.6	3.9	3.7	DPS	0.07	0.07	0.07	0.07	0.07
Gold total cost (US\$/oz)	293	393	564	665	696	BVPS	1.00	1.16	1.34	1.52	1.69
Copper cash cost (US\$/lb)	0.73	0.81	1.04	1.15	1.23	Valuation Multiples (x)	2010	2011	2012	2013e	2014e
Income Statement (Rmb mn)	2010	2011	2012	2013e	2014e	P/E	18.5	9.0	10.3	7.4	7.5
Net Sales	27,769	39,382	47,874	54,267	57,492	P/BV	4.1	2.0	1.8	1.2	1.1
Gross Profit	9,529	11,845	11,499	12,255	13,385	EV/Sales	3.4	1.6	1.5	1.1	1.1
EBITDA	7,921	10,665	9,940	10,690	10,364	EV/EBITDA	11.3	5.7	7.2	5.5	6.0
Consensus EBITDA	8,702	11,190	12,836	13,507	15,574	FCF Yield	11.3	5.7	7.2	5.5	6.0
Diff. to Consensus EBITDA (%)	(9.0)	(4.7)	(22.6)	(20.8)	(33.5)	Dividend Yield	1.6%	2.8%	2.7%	3.9%	4.1%
EBIT	7,470	10,104	9,410	9,816	9,192	EV/EBITDA Analysis (Rmb mn)	2010	2011	2012	2013e	2014e
Pre-tax Profit	7,299	9,333	8,543	8,420	8,315	Average Stock price (HK\$)	4.8	2.9	2.3	2.3	2.3
Net Profit (before EI)	4,797	5,757	5,201	5,346	5,279	Eq Shares outstanding	21,812	21,812	21,812	21,812	89,329
Cash Flow (Rmb mn)	2010	2011	2012	2013e	2014e	Equity Value	88791	53940	42302	42302	27769
EBITDA	7,921	10,665	9,940	10,690	10,364	Net Debt	538	3500	9735	9262	7921
-Taxes Paid	(1,412)	(1,338)	(2,420)	(2,105)	(2,079)	Minority Interest	4,197	5,124	5,401	6,370	7,327
-Net Financial	(158)	(496)	(804)	(1,396)	(877)	Enterprise Value	93526	62564	57439	57935	43018
-Working Capital & Other	(1,571)	(3,683)	(1,227)	2,103	(573)	EBITDA	7,921	10,665	9,940	10,690	10,364
Operating Cash Flow	4,781	5,148	5,489	9,293	6,835	Associate Income	(987)	(182)	(267)	(303)	(1,721)
Capex	(3,373)	(7,476)	(9,088)	(8,140)	(8,624)	EV/EBITDA incl. asocite inc	13.5	6.0	5.9	5.6	5.0
FCF	1,408	(2,328)	(3,600)	1,153	(1,789)	Sensitivity analysis					
Balance Sheet (Rmb mn)	2010	2011	2012	2013e	2014e	2012e in Rmb mn	Sales	EBITDA	NI	EPS (Rmb)	% impact on EPS
Cash & Equivalents	4,383	6,180	7,473	7,946	5,680	Gold Price (US\$10/oz chg)	64	64	48	0.00	0.9
Receivables	669	489	841	674	714	Copper Price (US\$0.1/lb chg)	118	118	89	0.00	1.7
Inventory	3,483	7,160	11,602	7,889	8,234	Gold Volumes (5%)	537	220	165	0.01	3.2
Total Assets	38,401	52,652	68,493	76,198	81,755	Copper Volumes (5%)	235	104	78	0.00	1.5
Payables (ST and LT)	1,101	3,392	4,824	5,255	5,470	Gold Production cost (10%)	-	(604)	(453)	(0.02)	(8.7)
Borrowings	7,583	10,669	17,834	17,834	17,834	Key Drivers	1Q13e	2Q13e	3Q13e	4Q13e	2013e
Total Liabilities	12,373	22,188	33,771	36,733	37,669	Total Gold sales volume- ton	16	21	21	21	80
Shareholders Equity	21,832	25,340	29,320	33,095	36,759	Copper concentrate vol (kt)	23	31	31	31	115
Minority Interest	4,197	5,124	5,401	6,370	7,327	Gold Price (US\$/oz)	1,632	1,391	1,450	1,475	1,487
Total Liabilities and Equity	38,401	52,652	68,493	76,198	81,755	Copper price (Rmb/t)	50,386	50,386	50,386	50,386	50,386
Profitability Ratios %	2010	2011	2012	2013e	2014e	Gold Unit cost (Rmb/g)	76	77	77	91	86
ROE (average)	6.0	6.1	4.8	4.3	3.8	Copper Unit cost (Rmb/t)	13,156	13,156	13,156	13,156	13,156
EBITDA Margin	34.3	30.1	24.0	22.6	23.3	Quarterly Financials	1Q13e	2Q13e	3Q13e	4Q13e	2013e
EBIT Margin	26.9	25.7	19.7	18.1	16.0	Revenue	5,058	5,769	6,021	6,127	22,975
Pre-tax Profit Margin	26.4	23.6	17.9	15.5	14.5	Gross Profit	1,681	2,284	2,769	3,286	10,020
Net Profit Margin	17.3	14.5	10.9	9.9	9.2	EBIT	1,643	2,225	2,702	3,217	9,786
Net Debt / Equity %	2	13.8	33.2	28.0	31	Net Income	821	1,191	1,494	1,821	5,328
Z score (<1.8, higher risk)	1.8	1.9	1.7	1.6	1.6	EPS (2013)	0.04	0.05	0.07	0.08	0.25
Interest Cover (EBITDA) (x)	24	16.9	10.5	6.8	10	EPS (2012)	0.05	0.06	0.06	0.07	0.24
Working Capital % of Sales	8.5	4.6	5.0	4.2	3.9	YoY change (EPS)	(23.2)	(9.4)	21.1	15.0	2.8
Days Sales AR outstanding	18	22	21	22	22						
Days in Inventory	72	74	71	70	70						
Days Payable outstanding	(48)	(61)	(66)	(70)	(74)						
Cash Conversion	42	34	26	23	18						



e= Morgan Stanley Research estimate

Source: Company Data, Morgan Stanley Research (e) estimates

Risk-Reward Snapshot: Zijin Mining (2899.HK, HK\$2.33, OW, PT HK\$3.10)

Risk-Reward View: High Growth and Low Costs Are Key



Investment Thesis

- We forecast that Zijin's largest-producing gold mine, Zijinshan, will see its gold output decline to 13-14tpa from previous 16tpa, while its cost will likely increase on grade decline.
- We expect the output from other mines to make up for the loss from ZJS by 2014.
- Zijin is converting its reserve/resources from Chinese standard to international standard (Canadian NI43-101). Based on the currently completed mines, the reserve/resource data turn out to be larger under the international standard than under the Chinese standard.

Key Value Drivers

- Gold and copper prices.
- Cost growth rate.

Potential Catalysts

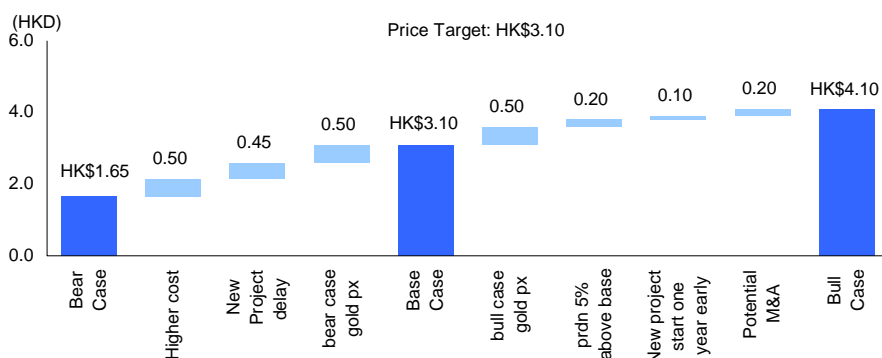
- Significant accretive acquisitions.

Key Risks

- Project delays and lower-than-expected output growth for new mines.
- Lower-than-expected metal prices.
- Higher than expected production cost.

Price target HK\$3.10	Base case, residual income valuation	
Bull case HK\$4.10	~12x 2013e bull-case EPS	Commodity prices surge; early start for new mines: Morgan Stanley bull case gold and copper prices; gold production 5% above base; new mines start a year early; other potential accretive acquisitions.
Base case HK\$3.10	~10x 2013e base-case EPS	Current gold prices persist; mine development and expansion on track: Morgan Stanley base case gold and copper prices; Zijinshan's production costs increase 20% in 2013 from grade decline; new mines such as Gansu Yate, ZGC, Duobaoshan, and Tuwa Mine development and expansion on track.
Bear case HK\$1.65	~6x 2013e bear-case EPS	Commodity prices weaken; two-year closure of ZJS copper mine, higher costs, delayed start of new projects: Bear-case gold and copper prices, higher cost, and new mine start with one-year delay.

Bear to Bull: Accretive M&A Helps Drive Bull Case



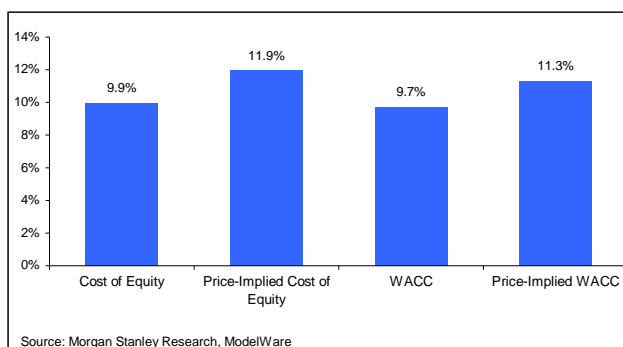
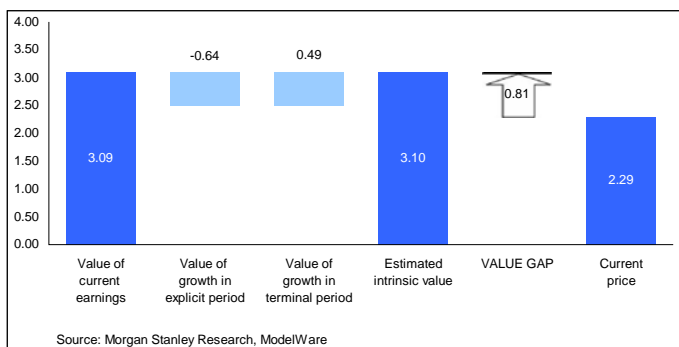
Source: Thomson Reuters, Morgan Stanley Research

Exhibit 13

Zijin Residual Income Model

INTRINSIC VALUE

2899.HK



Intrinsic Value Model

Inputs:

Cost of equity	9.9%
Long-term ROE on new investments	15.0%
Years to reach steady-state growth	9
Steady-state revenue growth rate (%)	5%
Shares Outstanding	21,812
Steady-state borrowing cost (net of tax)	5%
Steady-state leverage (Net debt/Equity)	0%
Price target horizon (months)	12
Conv. factor - Model to traded Ccy	1.20
Decimals	2

Outputs:

Price	2.29
IV Per Share (12 Month), Ex. Div	Apr-14 3.10
Expected share price return	35.37%
Expected dividend yield	2.91%
Expected total return	38.28%
WACC	9.7%
Long-term RNOA on new investments	15.0%
Explicit forecast period (years)	5
Fiscal Year Ending	0

Value Breakdown

Residual Income (operating):

Beginning NOA	37,233
Sum of PVRI	37,357
Beginning NNOAL	(11,893)
ROI equity value	62,697

DCF (operating):

Sum of PVFCFO	74,590
Beginning NNOAL	(11,893)
DCF Equity Value	62,697

Residual Income (equity):

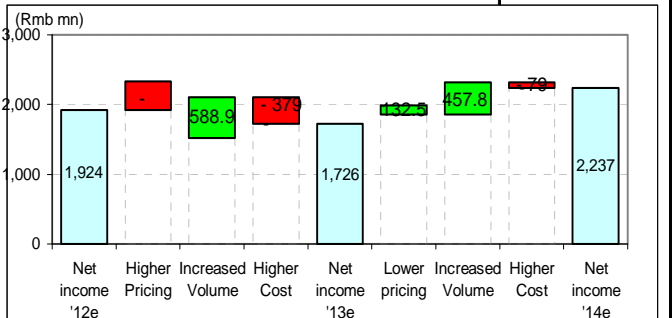
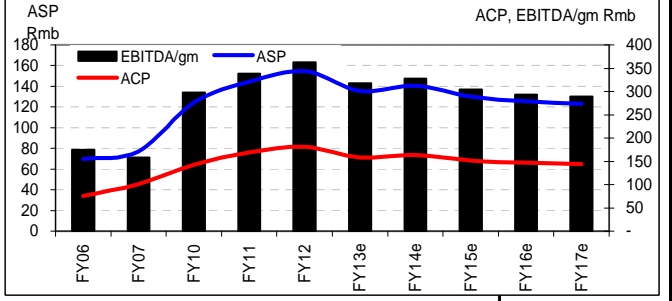
Beginning equity	25,340
Sum of PVRI	37,357
RI equity value	62,697

DDM (Equity):

Sum of div & net rep	62,697
DDM equity value	62,697

Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates

Zhaojin: Financial Summary

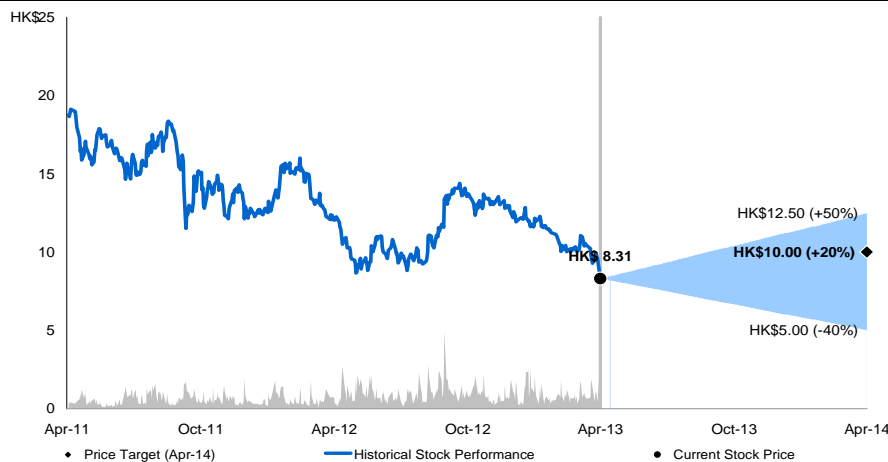
Assumptions YE Dec	2011	2012	2013e	2014e	2015e	Valuation Multiples (x)	2011	2012	2013e	2014e	2015e																
Mined Gold Volumes (t)	12.2	13.9	16.2	18.9	21.3	P/E	17.6	14.8	11.4	8.8	9.5																
ASP (Rmb/gm)	321	344	301	312	289	P/BV	5.9	3.4	2.4	2.0	1.8																
Cash cost (Rmb/gm)	74	76	83	92	101	EV/Sales	7.0	4.4	3.6	3.1	3.0																
Volumes (k.oz)	530	601	687	774	851	EV/EBITDA	14.2	10.1	7.0	5.6	5.7																
ASP (US\$/oz)	1,546	1,669	1,487	1,563	1,450	FCF Yield	0.7%	(3.8%)	(4.6%)	2.7%	2.3%																
Cash cost (US\$/oz)	357	373	411	459	505	Dividend Yield	2.1%	2.5%	3.2%	4.1%	3.8%																
Rmb/US\$	6.5	6.3	6.3	6.2	6.2	Profitability Ratios %	2011	2012	2013e	2014e	2015e																
Per Share Data (Rmb)	2011	2012	2013e	2014e	2015e	ROE (average)	27.8%	25.7%	20.6%	24.5%	19.6%																
ModelWare EPS (Rmb)	0.57	0.66	0.58	0.75	0.70	EBITDA Margin	49.6	43.4	50.9	55.1	53.4																
ModelWare EPS (HK\$)	0.64	0.74	0.66	0.85	0.79	EBIT Margin	41.2	37.6	39.5	42.2	38.4																
DPS	0.21	0.24	0.21	0.27	0.25	Pre-tax Profit Margin	39.8	35.0	34.3	38.0	34.3																
BVPS	2.26	2.83	2.81	3.35	3.77	Net Profit Margin	28.9	25.3	24.1	26.8	24.2																
Income Statement (Rmb mn)	2011	2012	2013e	2014e	2015e	Balance Sheet Ratios	2011	2012	2013e	2014e	2015e																
Net Sales	5,741	7,603	7,148	8,356	8,545	Net Debt (Cash)	1,889	4,544	6,042	6,003	6,242																
EBITDA	2,845	3,296	3,635	4,604	4,561	Net Debt / Equity %	28.7	54.1	72.6	60.4	55.8																
EBIT	2,365	2,857	2,822	3,522	3,280	Interest Cover (EBITDA) (x)	29.0	15.1	8.9	12.9	12.8																
Pre-tax Profit	2,287	2,665	2,449	3,174	2,933	Sensitivity analysis of 5% change in:																					
Net Profit (before EI)	1,662	1,924	1,726	2,237	2,067	2013e in Rmb mn	Sales	EBITDA	NI	EPS (Rmb)	% impact on EPS																
Cash Flow (Rmb mn)	2011	2012	2013e	2014e	2015e	Gold Pricing (+ US\$10/oz)	54	54	40	0.01	2.3%																
EBITDA	2,845	3,296	3,635	4,604	4,561	Gold volumes (+5%)	322	165	124	0.04	7.2%																
-Taxes Paid	(446)	(634)	(612)	(794)	(733)	Gold production cost (+5%)	-	(87)	(65)	-0.02	-3.8%																
- Net Financial	(86)	(203)	(384)	(359)	(358)	2012-14 earnings Growth																					
-Working Capital & Other	(324)	(976)	187	(251)	(180)																						
Others	143	265	329	449	327	Half-yearly EPS trend																					
Operating Cash Flow	2,133	1,749	3,155	3,650	3,617	<table border="1"> <thead> <tr> <th>EPS (Rmb)</th> <th>1H</th> <th>2H</th> <th>FY</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>0.39</td> <td>0.44</td> <td>0.82</td> </tr> <tr> <td>2011</td> <td>0.25</td> <td>0.51</td> <td>0.76</td> </tr> <tr> <td>2012</td> <td>0.17</td> <td>0.49</td> <td>0.66</td> </tr> </tbody> </table>	EPS (Rmb)	1H	2H	FY	2010	0.39	0.44	0.82	2011	0.25	0.51	0.76	2012	0.17	0.49	0.66					
EPS (Rmb)	1H	2H	FY																								
2010	0.39	0.44	0.82																								
2011	0.25	0.51	0.76																								
2012	0.17	0.49	0.66																								
Capex	(1,528)	(2,387)	(3,558)	(2,623)	(2,683)	YoY change %	-31%	-4%	-13%																		
FCF	605	(639)	(402)	1,027	934	Annual Per Gram Analysis																					
Disposals of PPE	1	18	0	0	0																						
Acquisition	0	0	0	0	0																						
Investing Cash Flow	(2,308)	(3,429)	(3,530)	(2,626)	(2,685)																						
Equity raised	1,457	0	0	0	0																						
Debt raised (retired)	1,224	2,564	0	0	500																						
Dividends	(458)	(628)	(712)	(629)	(815)																						
Other	(1,584)	(151)	(411)	(356)	(356)																						
Financing Cash Flow	639	1,785	(1,122)	(984)	(670)																						
Net changes in cash	464	105	(1,498)	39	261																						
Balance Sheet (Rmb mn)	2011	2012	2013e	2014e	2015e																						
Cash & Equivalents	1,246	1,351	(147)	(108)	154																						
Receivables	46	141	133	155	158																						
Inventory	2,131	2,011	1,787	2,074	2,295																						
PPE	4,927	7,373	10,229	11,881	13,393																						
Investment securities (LT)	786	1,166	1,166	1,166	1,166																						
Other assets	4,155	5,925	4,752	4,702	4,584																						
Total Assets	13,291	17,968	17,920	19,870	21,751																						
Payables (ST and LT)	1,538	408	362	421	466																						
Borrowings	1,668	3,244	3,244	3,244	3,744																						
Other Liabilities	3,088	5,068	5,011	5,151	5,103																						
Total Liabilities	6,294	8,720	8,618	8,816	9,312																						
Net Assets	6,997	9,248	9,302	11,054	12,438																						
Shareholders Equity	6,584	8,404	8,328	9,937	11,189																						
Minority Interest	414	844	954	1,098	1,230																						
Total Liabilities and Equity	13,291	17,968	17,900	19,850	21,731																						

Source: Company data, FactSet, Morgan Stanley Research
e= Morgan Stanley Research estimate

Source: Company Data, Morgan Stanley Research (e) estimates

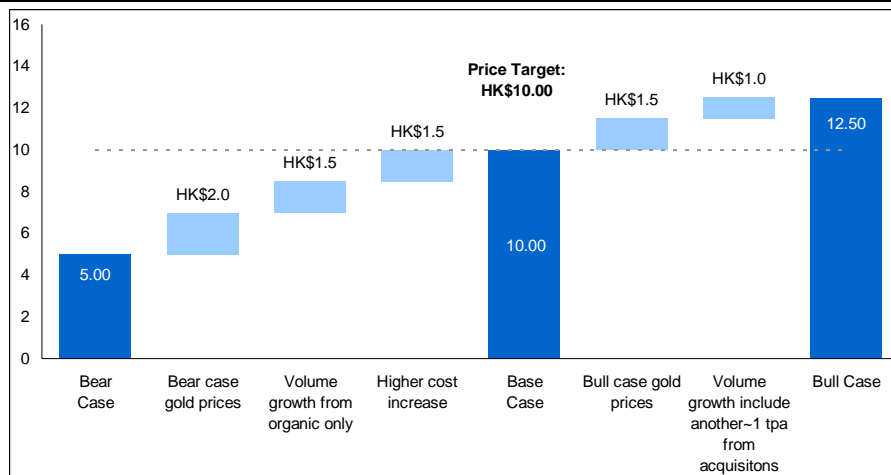
Risk-Reward Snapshot: Zhaojin Mining (1818.HK, HK\$8.31, OW, PT HK\$10.00)

Risk-Reward View: Maintaining Low Cost Advantage



Price Target HK\$10.00	Base case, residual income valuations.	
Bull Case HK\$12.50	~12x Bull-case 2013e EPS	Gold prices rise: 1) Our commodity team's bull-case gold price is US\$1,444-1,797/oz for the next five years; 2) the company acquires 1tpa of gold resources. Organic growth the same as in base case.
Base Case HK\$10.00	~14x Base-case 2013e EPS	Current gold prices persist; production expansion and modest resource acquisition: Gold price of US\$1,375-1,563/oz over the next five years; 2) acquisition growth of 0.5tpa; 3) start of production at Zaozigou and Qinghe mines.
Bear Case HK\$5.00	~8x Bear-case 2013e EPS	Gold prices fall and no resource acquisition: 1) Our commodity team's bear-case gold price is US\$1,260-1,406/oz for next five years, and 2) excludes acquisition growth of 0.5tpa.

Bear to Bull: Higher Gold Price and Acquisition Drive Bull Case



Source: Thomson Reuters, Morgan Stanley Research estimates

Investment Thesis

- Zhaojin has high correlation with gold prices at near 90%. It is a pure gold player with 89% of GP contribution from gold.
- With the ramp-up of two new mines, Zaozigou and Qinghe, Zhaojin should increase its production by ~14% in 2013, we expect. Its consolidation agreement with the local governments of Gansu and Xinjiang could bring more M&A opportunities.
- Compared with its peers, Zhaojin has managed to maintain its costs at stable level. Management has guided to keep cost increases in 2013 within 10% YoY.

Potential Catalysts

- Gold prices.
- Hold inventory on speculation of higher gold price later on.
- Significant accretive acquisitions.

Strengths

- Key gold producer with low cash cost.
- Priority in developing / acquiring gold resources in Zhaoyuan City, as its parent is 100%-owned by the local government.

Weaknesses

- Has previously missed earnings due to holding gold inventory on ASP speculation.
- Production growth hinges on less-predictable resource acquisitions.
- Zhaojin may have fewer advantages outside Zhaoyuan, Shandong.

Downside Risks

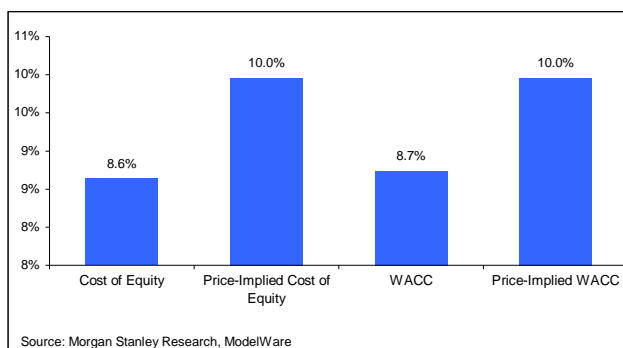
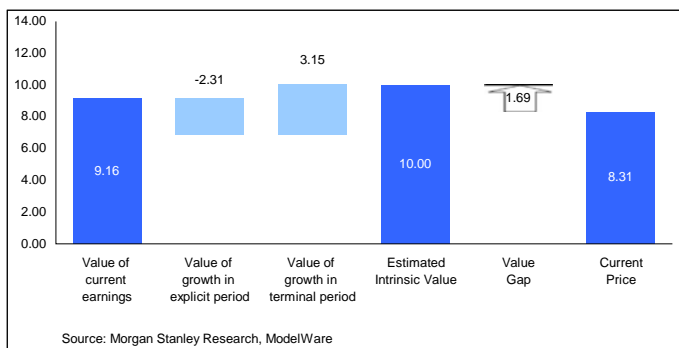
- Falling gold prices on stronger US dollar.
- Execution risk in new projects.

Exhibit 14

Zhaojin Residual Income Model

INTRINSIC VALUE

1818.HK



Intrinsic Value Model

Inputs:

Cost of Equity	8.6%
Long-Term ROE on New Investments	16.5%
Years to Reach Steady-State Growth	8
Steady-State Revenue Growth Rate (%)	5%
Shares Outstanding	2,966
Steady-state borrowing cost (net of tax)	5.0%
Steady-State Leverage (Net Debt/Equity)	0%
Price target horizon (months)	12
Conv. Factor - Model to Traded Ccy	1.20
Decimals	2

Outputs:

Price	8.31
IV Per Share (12 Month), Ex. Div	Apr-14 10.00
Expected Share Price Return	20.34%
Expected Dividend Yield	2.89%
Expected Total Return	23.23%
WACC	8.7%
Long-Term RNOA on New Investments	16.5%
Explicit Forecast Period (Years)	8
Fiscal Year Ending	0

Value Breakdown

Residual Income (operating):

Beginning NOA	8,103
Sum of PVRI	21,629
Beginning NNOAL	(1,519)
ROI Equity Value	28,213

Residual Income (equity):

Beginning Equity	6,584
Sum of PVRI	21,629
RI Equity Value	28,213

DCF (operating):

Sum of PVFCFO	29,732
Beginning NNOAL	(1,519)
DCF Equity Value	28,213

DDM (Equity):

Sum of Div & Net Rep	28,213
DDM Equity Value	28,213

Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates

April 17, 2013

China Gold

G-Resources: Financial Summary

ASSUMPTIONS	2011	2012	2013e	2014e	2015e	LT
Gold US\$/oz (CY Dec)	1,546	1,669	1,487	1,563	1,450	1,348
Gold US\$/oz (FY Jun)	1,373	1,648	1,599	1,500	1,519	1,348
Silver US\$/oz (CY Dec)	32.91	31.15	33.45	34.81	33.65	25.92
Silver US\$/oz (FY Jun)	28.88	30.84	31.95	34.63	34.13	25.92
HK\$/US\$	7.75	7.75	7.80	7.80	7.80	7.80

PRODUCTION	2011	2012	2013e	2014e	2015e
Gold Production (000 oz)	0	0	149	240	251
Silver Production (Moz)	0.0	0.0	1.2	2.4	2.4

Earnings Ratios	2011	2012	2013e	2014e	2015e
Net Profit (US\$m)	-21	-19	71	160	185
Issued Shares (M)	14,067	18,921	18,921	18,921	18,921
Modelware EPS (US\$)	-0.002	-0.001	0.004	0.008	0.010
EPS Growth (%)	-53%	-24%	-424%	125%	16%
CFPS (c)	0.3	-0.1	0.4	1.1	1.3
P/E (x)	-28.8	-37.9	11.7	5.2	4.5
P/CF (x)	14.6	-83.2	11.1	3.9	3.3
FCF Yield (%)	-35%	-41%	-9%	18%	0%
Dividend (c)	0.0	0.0	0.0	0.0	0.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	1.4%
Enterprise Value (US\$m)	482	847	938	786	632
EV/EBITDA (x)	-22.5	-80.5	6.0	2.8	2.1

Income Statement (US\$m)	2011	2012	2013e	2014e	2015e
Total Revenue	1	0	267	436	458
Cost of sales	22	11	110	151	151
EBITDA	-21	-11	157	285	307
Depreciation	0	0	60	63	62
EBIT	-22	-11	97	222	245
Net Interest benefit/(expense)	2	0	-7	-9	2
Pre-tax profit	-21	-19	98	213	247
Tax	0	0	27	53	62
Minorities	0	0	0	0	0
Profit attributable	-21	-19	71	160	185
Abnormal items net of tax	0	0	0	0	0
Profit after abnormals	-21	-19	71	160	185

Unit Cost Analysis US\$/oz	2011	2012	2013e	2014e	2015e
Revenue			1,599	1,500	1,519
Cash Costs			689	654	626
Less By Prod. Credits			-227	-344	-330
Cash Cost After Credits			462	309	297
EBITDA			1,137	1,191	1,222
D&A			460	264	246
EBIT			677	927	976
Tax (MS Est.)			169	232	244
NPAT (MS Est.)			508	695	732
Cashflow					
EBITDA			1,137	1,191	1,222
Less Tax			-169	-232	-244
Less Capex			-1,054	-167	-160
Net Cashflow			-87	792	819

Profit Sensitivities (US\$m)	2011	2012	2013e	2014e	2015e
Gold (US\$/oz +10)	0.0	0.0	1.0	1.7	1.8
Silver (US\$/oz +1)	0.0	0.0	0.8	1.7	1.7

CASHFLOW (US\$m)	2011	2012	2013e	2014e	2015e
EBITDA	-21	-11	157	285	307
- Interest (Paid)/Received	2	0	-7	-9	2
-Tax paid	0	0	-27	-53	-62
-Wkg cap increase, other	62	0	-48	-12	2
OPERATIONS CASH FLOW	42	-10	75	211	249
- Capex	-258	-330	-153	-60	-44
FREE CASH FLOW	-216	-340	-78	151	205
- Acquisitions	0	0	0	0	0
+ Disposals	0	0	0	0	0
+ Other	71	18	0	0	0
INVESTING CASHFLOW	71	18	0	0	0
Equity Raising / (Buy Back)	1	316	0	0	0
Debt Raised / (Retired)	0	100	0	0	-50
Dividend Paid	0	0	0	0	-51
Other	0	0	0	0	0
FINANCING CASHFLOW	1	416	0	0	-101
FX Adjustments	0	-163.79	0	0	0
Increase in cash deposits	-144	-70	-78	151	104

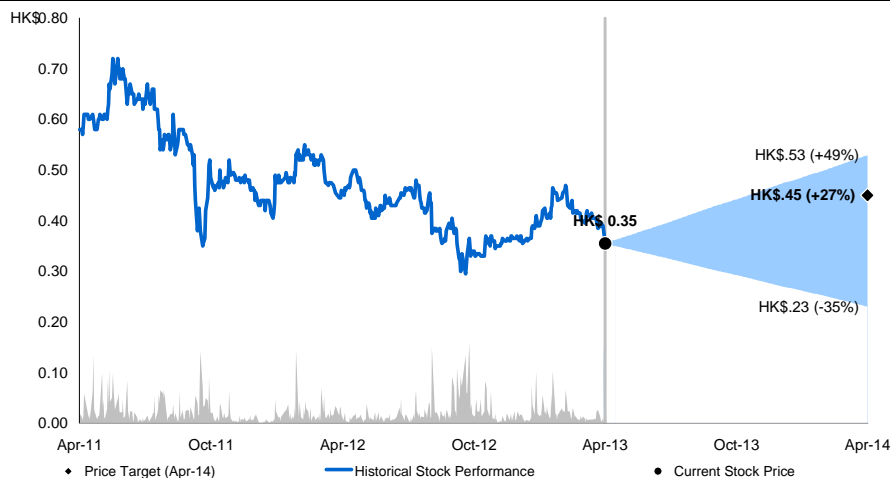
BALANCE SHEET (US\$m)	2011	2012	2013e	2014e	2015e
Cash & short term deposits	136	65	(13)	138	242
Receivables	3	11	50	62	60
Inventories	0	0	18	21	21
Property, Plant and equipment	468	825	930	907	885
Exploration, Evaluation & Developm	2	5	18	38	42
Intangible Assets	0	0	0	0	0
Other assets	35	53	71	71	71
Total assets	642	959	1,074	1,238	1,322
Creditors	49	71	9	10	10
Borrowings	0	82	100	100	50
Other current liabilities	0	1	11	13	13
Other liabilities	3	12	13	13	13
Total liabilities	52	166	133	137	87
Net assets	590	793	941	1,101	1,235
Minorities	0	0	230	230	230
Total Shareholder equity	590	793	941	1,101	1,235
S/holder equity+Tot. liabilities	642	959	1,074	1,238	1,322

FINANCIAL RATIOS	2011	2012	2013e	2014e	2015e
Net debt/(net debt + equity)	-30%	2%	11%	-4%	-18%
Current ratio	2.9	0.7	0.5	1.8	4.4
Debt cover - EBIT/interest	0	-2.6	11.9	22.2	49.0
EBITDA/Sales	NM	0	59%	65%	67%
Book value per share (US\$/share)	0.04	0.05	0.06	0.07	0.07
Price to book (X)	1.9	0.9	0.8	0.7	0.6
ROA (NPAT/Assets) %	-3%	-2%	7%	13%	14%
ROE (NPAT/Equity) %	-4%	-2%	8%	15%	15%
ROIC	-4%	-1%	7%	14%	14%

Source: Company Data, Morgan Stanley Research (e) estimates

Risk-Reward Snapshot: G-Resources (1051.HK, HK\$0.35, OW, PT HK\$0.45)

Risk-Reward View: Distressed Stock with Good Asset in Development



Investment Thesis:

- Once it ramps up, G-Resources will have annual production of ~250k oz of gold and ~2-3mn oz of silver, we estimate. This is an open-pit mine with a low strip ratio, and average grading of 2.1g/t for gold and 23g/t for silver.
- With by-product credit for silver, its cash cost is below US\$400/oz at silver's spot price of ~US\$23/oz. This is ~30% below the global peer average, and 15% below Chinese peers'.
- We believe the negative effect of previous delays is already reflected in the stock price. Now that the company has finally started production, it is on track to ramp up to full capacity.

Key Value Drivers

- Gold and silver prices.
- Production and sales volumes.
- Cash cost.
- Exploration success.

Potential Catalysts

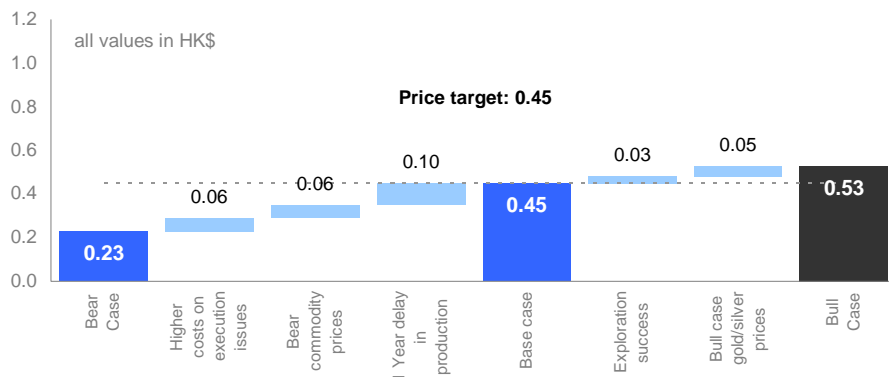
- On-time ramp-up of the Martabe project.
- Further exploration success in Indonesia, boosting resources and reserves.
- Growth through potential accretive acquisitions of defined but undeveloped resources in SE Asia.

Key Risks

- Delay in production ramp-up or capex overrun at Martabe.
- Environmental operational risk.
- Other unforeseen difficulties in mining or processing.
- Lower-than-expected metal prices.
- Indonesian mining laws change.

Price Target HK\$0.45		Base case using residual income model
Bull Case	~13x Bull Case 13e EPS	Morgan Stanley's bull-case gold and silver prices; exploration success; mine life extended by 10 years as inferred resources translate into minable production; six months early in ramping up to full production.
HK\$0.53		
Base Case	~15x Base Case 13e EPS	Morgan Stanley's base-case commodity prices. Our volume forecast is for ~142k oz of gold and 1.3mn oz of silver in F13.
HK\$0.45		
Bear Case	~9x Bear Case 13e EPS	Morgan Stanley's bear-case commodity prices; higher costs of ~US\$500/oz on execution issues; one-year delay in reaching full production.
HK\$0.23		

Bear to Bull: Ramp-Up and Exploration Drive Upside



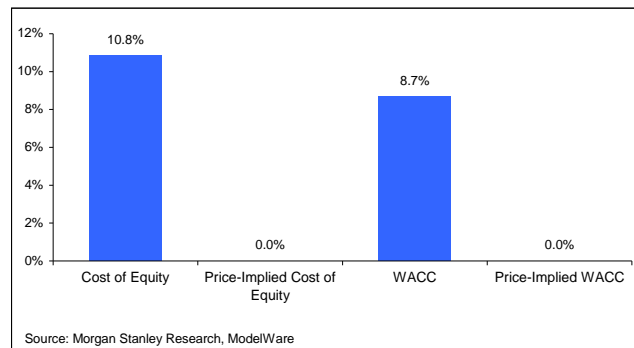
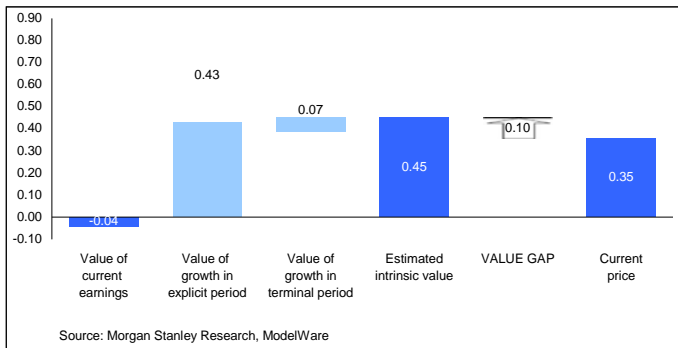
Source: Thomson Reuters, Morgan Stanley Research

Exhibit 15

G-Resources Residual Income Model

INTRINSIC VALUE

1051.HK



Intrinsic Value Model

Inputs:

Cost of equity	10.8%	
Long-term ROE on new investments	15.0%	
Years to reach steady-state growth	9	
Steady-state revenue growth rate (%)	3%	
Shares Outstanding	16,627	14,067
Steady-state borrowing cost (net of tax)	5.0%	
Steady-state leverage (Net debt/Equity)	50%	
Price target horizon (months)	12	
Conv. factor - Model to traded Ccy	7.75	
Decimals	2	

Outputs:

Price	0.35
IV Per Share (12 Month), Ex. Div	Apr-14 0.45
Expected share price return	26.76%
Expected dividend yield	0.00%
Expected total return	26.76%
WACC	8.7%
Long-term RNOA on new investments	11.7%
Explicit forecast period (years)	8
Fiscal Year Ending	6

Value Breakdown

Residual Income (operating):

Beginning NOA	455
Sum of PVRI	573
Beginning NNOAL	136
ROI equity value	1,163

Residual Income (equity):

Beginning equity	590
Sum of PVRI	573
RI equity value	1,163

DCF (operating):

Sum of PVFCFO	1,028
Beginning NNOAL	136
DCF Equity Value	1,163

DDM (Equity):

Sum of div & net rep	1,163
DDM equity value	1,163

Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates

April 17, 2013

China Gold

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Smith Barney Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited, and/or PT Morgan Stanley Asia Indonesia and their affiliates (collectively, "Morgan Stanley").

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any price targets referenced in this research report, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Rachel Zhang.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictolicies.

Important US Regulatory Disclosures on Subject Companies

As of March 28, 2013, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Zijin Mining Group.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of G-Resources.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from G-Resources.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from G-Resources.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: G-Resources.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity and specialized trading, risk arbitrage and other proprietary trading, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of March 31, 2013)

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1031	36%	402	39%	39%
Equal-weight/Hold	1250	44%	480	47%	38%
Not-Rated/Hold	105	4%	27	3%	26%
Underweight/Sell	467	16%	113	11%	24%
Total	2,853		1022		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

Analyst Stock Ratings

Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.

April 17, 2013

China Gold

Equal-weight (E or Equal) - The stock's total return is expected to be in line with the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.

Not-Rated (NR) - Currently the analyst does not have adequate conviction about the stock's total return relative to the relevant country MSCI Index on a risk-adjusted basis, over the next 12-18 months.

Underweight (U or Under) - The stock's total return is expected to be below the total return of the relevant country MSCI Index, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

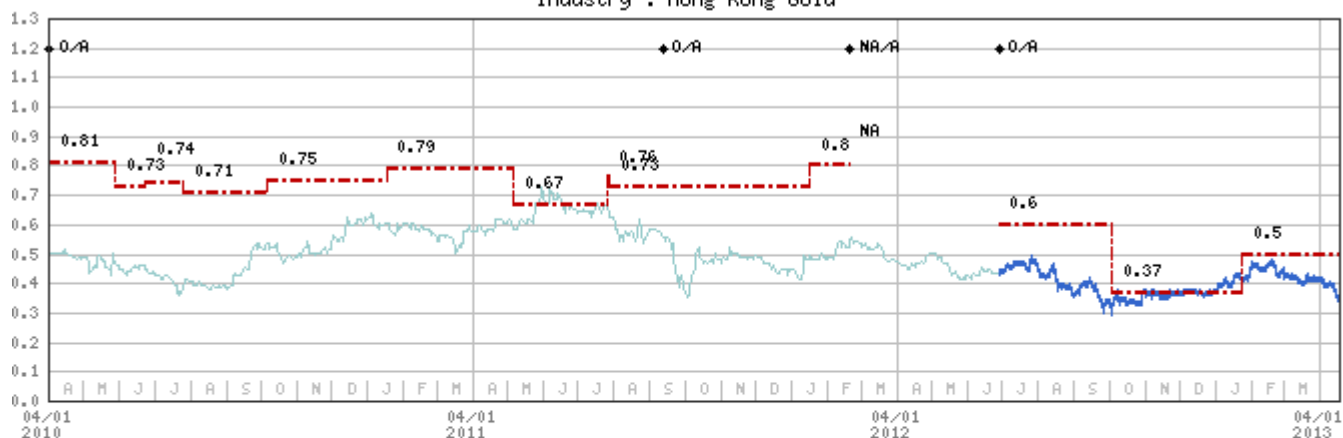
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

Stock Price, Price Target and Rating History (See Rating Definitions)

G-Resources (1051.HK) - As of 4/16/13 in HKD
Industry : Hong Kong Gold



Volatility shading indicates "more volatile" (V) flag. As of Nov-14-2008 the V flag has been discontinued.

Stock Rating History: 4/1/10 : O/A; 9/12/11 : O/A; 2/21/12 : NA/A; 6/28/12 : O/A

Price Target History: 1/13/10 : 0.81; 5/28/10 : 0.73; 6/23/10 : 0.74; 7/26/10 : 0.71; 10/6/10 : 0.75;
1/17/11 : 0.79; 5/6/11 : 0.67; 7/26/11 : 0.76; 7/29/11 : 0.73; 1/17/12 : 0.8; 2/21/12 : NA; 6/28/12 : 0.6;
10/4/12 : 0.37; 1/24/13 : 0.5

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

April 17, 2013
China Gold

Zhaojin Mining Industry (1818.HK) - As of 4/16/13 in HKD
Industry : China Gold



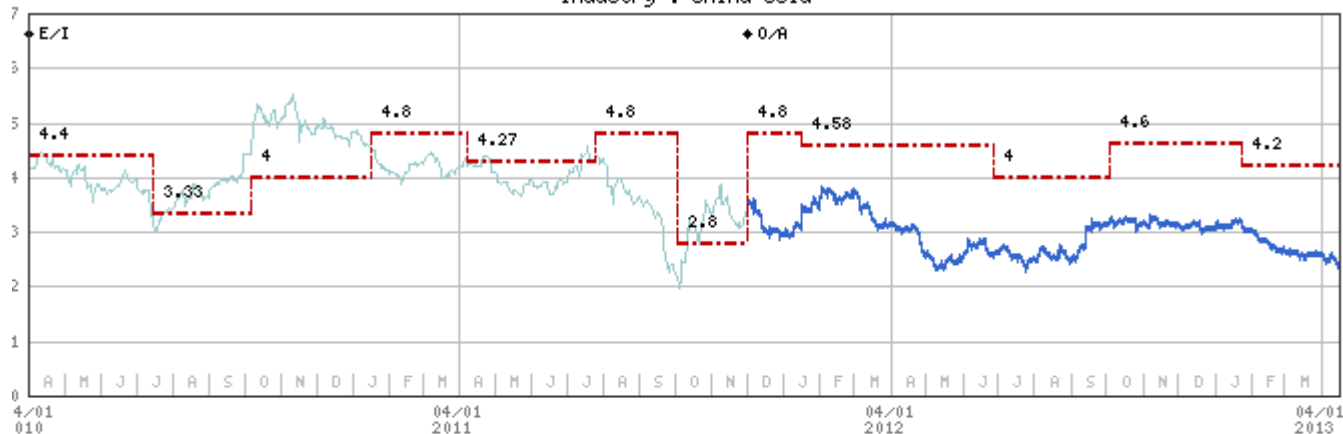
Volatility shading indicates "more volatile" (U) flag. As of Nov-14-2008 the U flag has been discontinued.

Stock Rating History: 4/1/10 : 0/I; 10/6/10 : E/I; 10/3/11 : 0/I; 12/1/11 : 0/A

Price Target History: 2/5/10 : 9.3; 6/23/10 : 10.3; 10/6/10 : 13.3; 1/17/11 : 16.7; 7/26/11 : 19; 1/17/12 : 18.61; 6/28/12 : 15.45; 8/20/12 : 12; 10/4/12 : 16.5; 1/24/13 : 16

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Zijin Mining Group (2899.HK) - As of 4/15/13 in HKD
Industry : China Gold



Volatility shading indicates "more volatile" (U) flag. As of Nov-14-2008 the U flag has been discontinued.

Stock Rating History: 4/1/10 : E/I; 12/1/11 : 0/A

Price Target History: 3/31/10 : 4.4; 7/16/10 : 3.33; 10/6/10 : 4; 1/17/11 : 4.8; 4/8/11 : 4.27; 7/26/11 : 4.8; 10/3/11 : 2.8; 1/17/12 : 4.58; 6/28/12 : 4; 10/4/12 : 4.6; 1/24/13 : 4.2

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

April 17, 2013

China Gold

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Citi Research publications may be available about the companies or topics that are the subject of Morgan Stanley Research. Ask your Financial Advisor or use Research Center to view any available Citi Research publications in addition to Morgan Stanley research reports.

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley Research and Morgan Stanley Smith Barney LLC, Morgan Stanley and Citigroup Global Markets Inc. or any of their affiliates, are available on the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

Each Morgan Stanley Equity Research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the Equity Research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Client Link at www.morganstanley.com.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell any security/instrument or to participate in any trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The "Important US Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

To our readers in Taiwan: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. Information on any securities/instruments issued by a company owned by the government of or incorporated in the PRC and listed in on the Stock Exchange of Hong Kong ("SEHK"), namely the H-shares, including the component company stocks of the Stock Exchange of Hong Kong ("SEHK")'s Hang Seng China Enterprise Index is distributed only to Taiwan Securities Investment Trust Enterprises ("SITE"). The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. To our readers in Hong Kong: Information is distributed in Hong Kong by and on behalf of, and is attributable to, Morgan Stanley Asia Limited as part of its regulated activities in Hong Kong. If you have any queries concerning Morgan Stanley Research, please contact our Hong Kong sales representatives. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A.; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents); in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Smith Barney Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited; in Indonesia by PT Morgan Stanley Asia Indonesia; in Canada by Morgan Stanley Canada Limited, which has approved of and takes responsibility for its contents in Canada; in Germany by Morgan Stanley Bank AG, Frankfurt am Main and Morgan Stanley Private Wealth Management Limited, Niederlassung Deutschland, regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin); in Spain by Morgan Stanley, S.V., S.A., a Morgan Stanley group company, which is supervised by the Spanish Securities Markets Commission (CNMV) and states that Morgan Stanley Research has been written and distributed in accordance with the rules of conduct applicable to financial research as established under Spanish regulations; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized and regulated by the Financial Services Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates. Morgan Stanley Private Wealth Management Limited, authorized and regulated by the Financial Services Authority, also disseminates Morgan Stanley Research in the UK. Private UK investors should obtain the advice of their Morgan Stanley & Co. International plc or Morgan Stanley Private Wealth Management representative about the investments concerned. RMB Morgan Stanley (Proprietary) Limited is a member of the JSE Limited and regulated by the Financial Services Board in South Africa. RMB Morgan Stanley (Proprietary) Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA), and is directed at Professional Clients only, as defined by the DFSA. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria to be a Professional Client.

April 17, 2013

China Gold

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided in accordance with a contract of engagement on investment advisory concluded between brokerage houses, portfolio management companies, non-deposit banks and clients. Comments and recommendations stated here rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P. Morgan Stanley bases projections, opinions, forecasts and trading strategies regarding the MSCI Country Index Series solely on public information. MSCI has not reviewed, approved or endorsed these projections, opinions, forecasts and trading strategies. Morgan Stanley has no influence on or control over MSCI's index compilation decisions. Morgan Stanley Research or portions of it may not be reprinted, sold or redistributed without the written consent of Morgan Stanley. Morgan Stanley research is disseminated and available primarily electronically, and, in some cases, in printed form. Additional information on recommended securities/instruments is available on request.

Morgan Stanley has based its projections, opinions, forecasts and trading strategies regarding the MSCI Country Index Series solely on publicly available information. MSCI has not reviewed, approved or endorsed the projections, opinions, forecasts and trading strategies contained herein. Morgan Stanley has no influence on or control over MSCI's index compilation decisions.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Morgan Stanley Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities/instruments is available on request.

The Americas

1585 Broadway
New York, NY 10036-8293
United States
Tel: +1 (1) 212 761 4000

Europe

20 Bank Street, Canary Wharf
London E14 4AD
United Kingdom
Tel: +44 (0) 20 7 425 8000

Japan

4-20-3 Ebisu, Shibuya-ku
Tokyo 150-6008
Japan
Tel: +81 (0) 3 5424 5000

Asia/Pacific

1 Austin Road West
Kowloon
Hong Kong
Tel: +852 2848 5200

Industry Coverage:China Gold

Company (Ticker)	Rating (as of)	Price* (04/16/2013)
Rachel L Zhang		
Zhaojin Mining Industry (1818.HK)	O (10/03/2011)	HK\$8.31
Zijin Mining Group (2899.HK)	O (12/01/2011)	HK\$2.29

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.