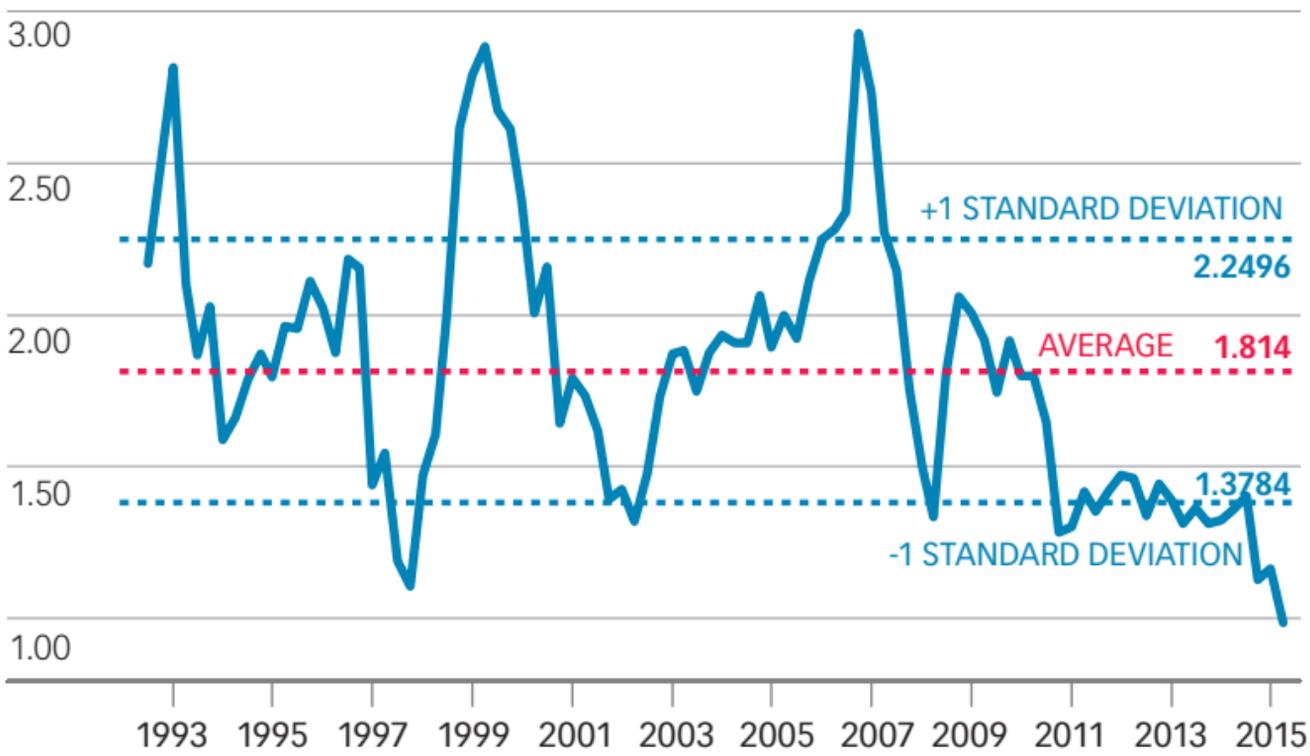


Low and lower

Hang Seng Index price to book ratio



Source: Bloomberg