
JPMorgan cuts shareholding in China Coal Energy

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China Knowledge reported that JPMorgan Chase & Company has cut its shareholding in China Coal Energy Company Limited to 7.7%.

According to data released by the Hong Kong Stock Exchange, JPMorgan, on November 10 sold HKD 16.94 million shares or 0.41% of China's second largest coal producer for HKD 221 million in total for an average price of HKD 13.02 per share. The data also showed that JPMorgan bought HKD 5.71 million shares of China Coal Energy at HKD 11.32 apiece in its most recent purchase.

The report said that the coal producer realized a net profit of CNY 4.35 billion in the H1 of 2009. The figure, computed according to international accounting standards, reflects a 3.1% YoY growth from the CNY 4.22 billion recorded in 2009. However, the company's revenue in the first 6 months fell 11.9% from a year earlier to CNY 22.56 billion.

(Sourced from Chinaknowledge.com)

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