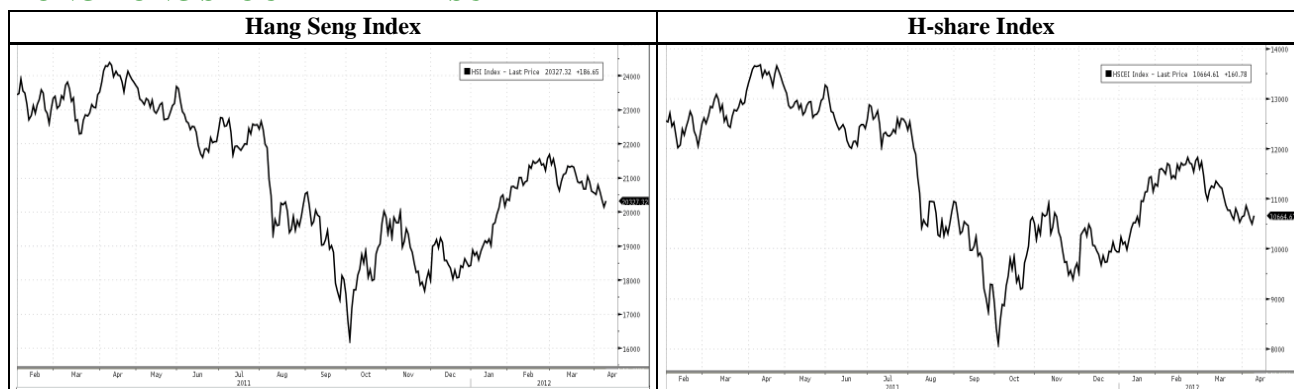


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.80	20,701.04	1.84%	373.72	20,719.04	20,574.35	Main board turnover	61,873	17.24%
HSI-Finance	9.49	28,282.04	2.19%	605.38	28,317.74	28,103.75	HSI stocks	23,658	21.00%
HSI-Comm & Ind	10.73	12,506.84	1.55%	191.09	12,519.96	12,421.76	HSCEI stocks	19,108	52.03%
HSI-Properties	6.56	25,550.46	2.27%	567.37	25,611.98	25,355.59	Derivative warrants	6,508	2.47%
HSI-Utilities	17.42	46,399.95	0.18%	82.31	46,612.36	46,234.75	Callable Bull/Bear	6,652	-0.37%
HSI Volatility Index	-	20.15	-3.96%	-0.83	20.71	19.74	Short-selling	4,289	-4.75%

13/04/2012	PER(x)	Close	Chg. (%)	13/04/2012	Close	Chg. (%)
HS Composite Index	-	2,874.16	1.75%	HSCI-Financials	3,038.49	2.37%
Red Chip Index	11.56	4,055.60	1.83%	HSCI-Services	3,929.20	1.11%
HS H-share Index	9.20	10,936.90	2.55%	HSCI-Telecom	1,805.16	0.88%
H-share Financial Index	8.52	14,424.49	3.42%	HSCI-Prop & con	2,640.43	2.16%
				HSCI-Utilities	5,590.68	0.17%
				HSCI-Energy	13,868.39	1.71%
				HSCI-Materials	7,190.90	1.79%
				HSCI-Industrial goods	1,174.26	2.46%
				HSCI-Consumer goods	4,772.50	1.52%
				HSCI-I.T.	2,705.30	1.26%
				HSCI-Conglomerates	2,196.22	1.02%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,714	331	1.62%	20,724	20,552	79,071	93,657
HSI May 12	20,549	333	1.65%	20,560	20,392	879	1,537
HS CEI Futures							
HSCEI Apr 12	10,959	238	2.22%	10,974	10,843	57,693	105,734
HSCEI May 12	10,887	224	2.10%	10,915	10,798	458	1,159

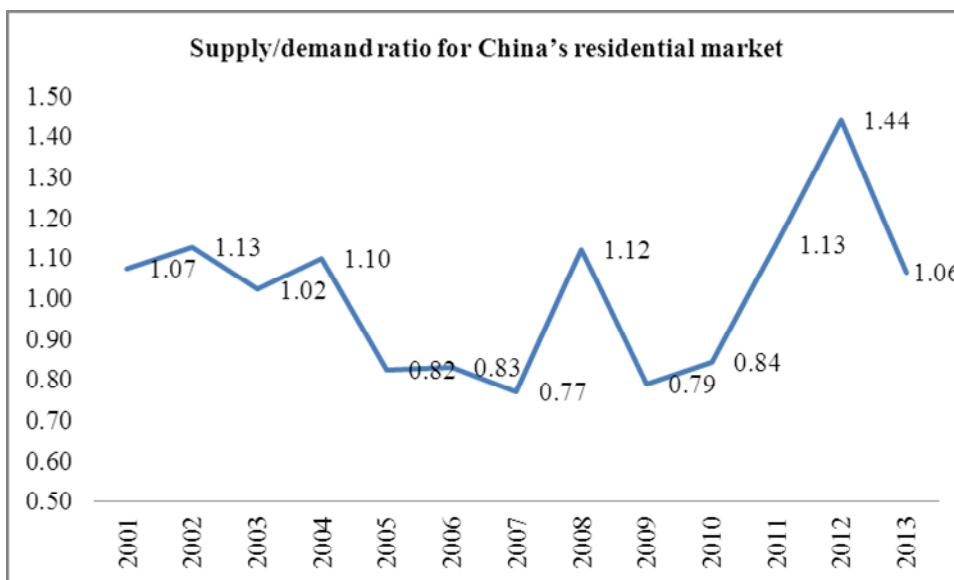
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	66.66	67.90	-1.8%	857	PETROCHINA	10.92	11.06	-1.3%
2888	STANCHART	182.87	186.80	-2.1%	386	SINOPEC CORP	8.25	8.31	-0.7%
945	MANULIFE	100.86	104.00	-3.0%	883	CNOOC	15.61	15.82	-1.3%
2628	CHINA LIFE	20.43	20.50	-0.4%	338	SHANGHAI PEICHEM	2.78	2.79	-0.5%
941	CHINA MOBILE	84.52	84.75	-0.3%	670	CHINA EAST AIR	2.41	2.44	-1.0%
762	CHINA UNICOM	12.93	13.00	-0.6%	1055	CHINA SOUTH AIR	3.50	3.58	-2.3%
728	CHINA TELCOM	4.14	4.19	-1.1%	902	HUANENG POWER	4.35	4.36	-0.2%
1137	CITY TELECOM	4.78	4.79	-0.3%	1171	YANZHOU COAL	16.81	17.02	-1.3%
700	TENCENT	225.00	226.20	-0.5%	2600	CHALCO	3.77	3.79	-0.5%
992	LENOVO GROUP	7.32	7.39	-0.9%	525	GUANGSHEN RAIL	2.97	2.99	-0.5%

Event: The Latest NBSC figures indicated that the oversupply situation in China's housing market has been improving.

Comments:

- The housing fixed asset investment slowed to 23.5% YoY for the first three months this year to Rmb1,092bn, the lowest growth rate since 2010. A large dip in residential GFA start was the major reason causing overall investment slowdown. YTD residential GFA start dropped for the first time since 2010, changing -5% YoY to 294mn sqm in Mar. We expect the property developers to continue to reduce construction activities given a policy headwind and strapped cash status.
- For the whole year 2012 we estimate the GFA start will come down by 20% YoY to 1,168mn sqm, returning to the level between 2009 and 2010. The slowdown in GFA start is set to reduce the primary house supply in the 12 months afterwards.
- On the demand side, a gradual improvement was seen in March backed by government's calling for adequate supply and reasonable priced mortgagees to first-home buyers. YTD residential GFA sold came in at 133mn sqm, down 15.5% YoY against 16.0% drop for the first two months.
- A continuous loosening in monetary policy together with discount on offer will help to restore the demand going forward. For the whole year 2012, we estimate the residential GFA sold will come down by 11.2% YoY to 861mn sqm, while for 2013 the sales will be up 8.3% YoY, returning to the level of 2010.
- We expect the general oversupply situation in China's housing market is set to continue improving with the property developers proactively downsize their inventories in 2012 and deliberately slowing down construction pace, which will reduce the supply for 2013. We expect the supply/demand ratio to reach 1.44x for 2012(vs. previous forecast 1.60x) and drop further to 1.06x for 2013(vs. previous forecast 1.40x), returning to a normal level.



Note: Our Assumption under supply estimation,

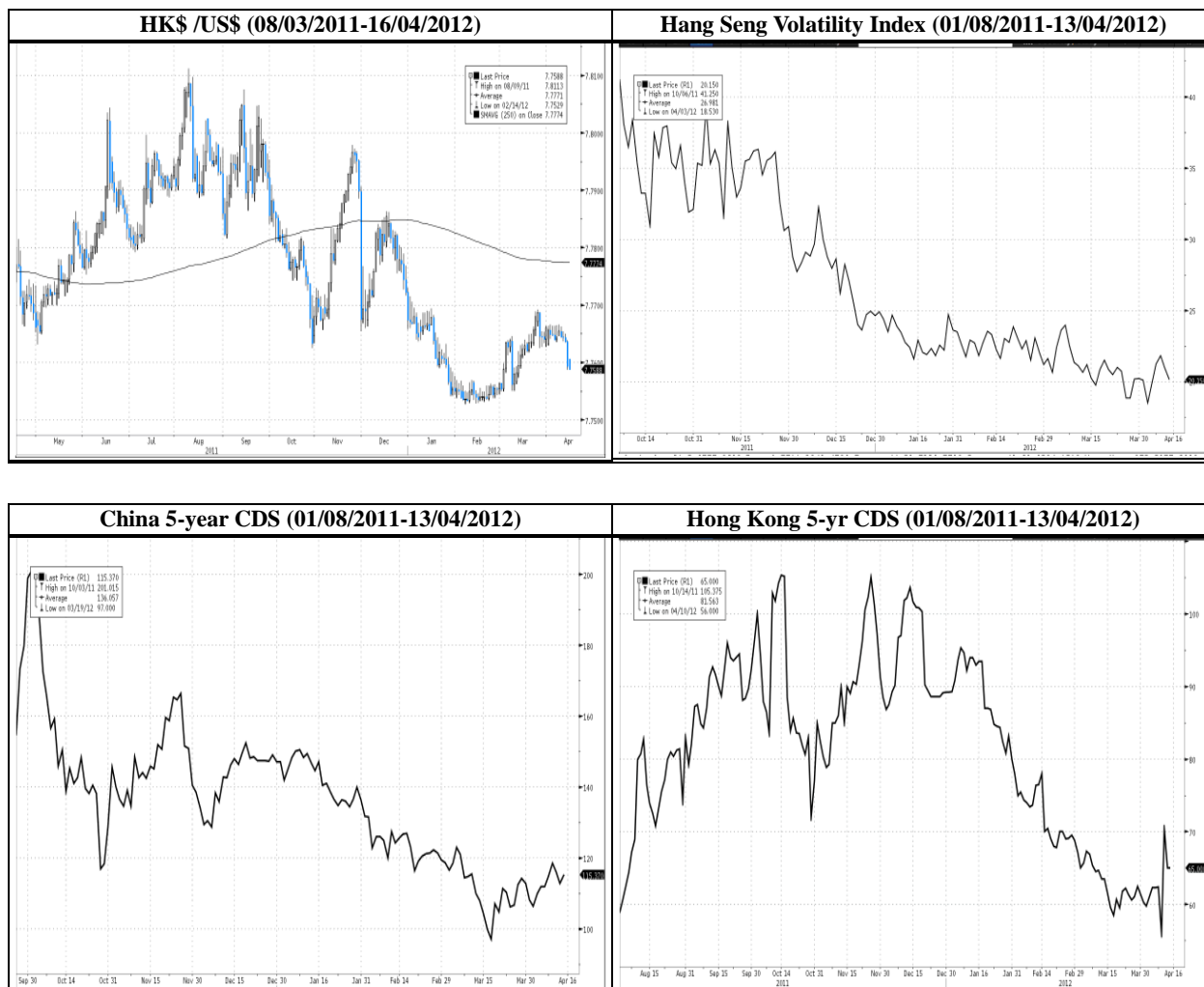
- *Newly start GFA will enter into pre-sale period in one year time*
- *Around 90% of GFA completion has been sold out, leaving 10% unsold resources*
- *Aggregate supply = Newly start GFA in last year+10% GFA completion in current year*

Source: NBSC and ABCI securities

Analyst: Vivian Li

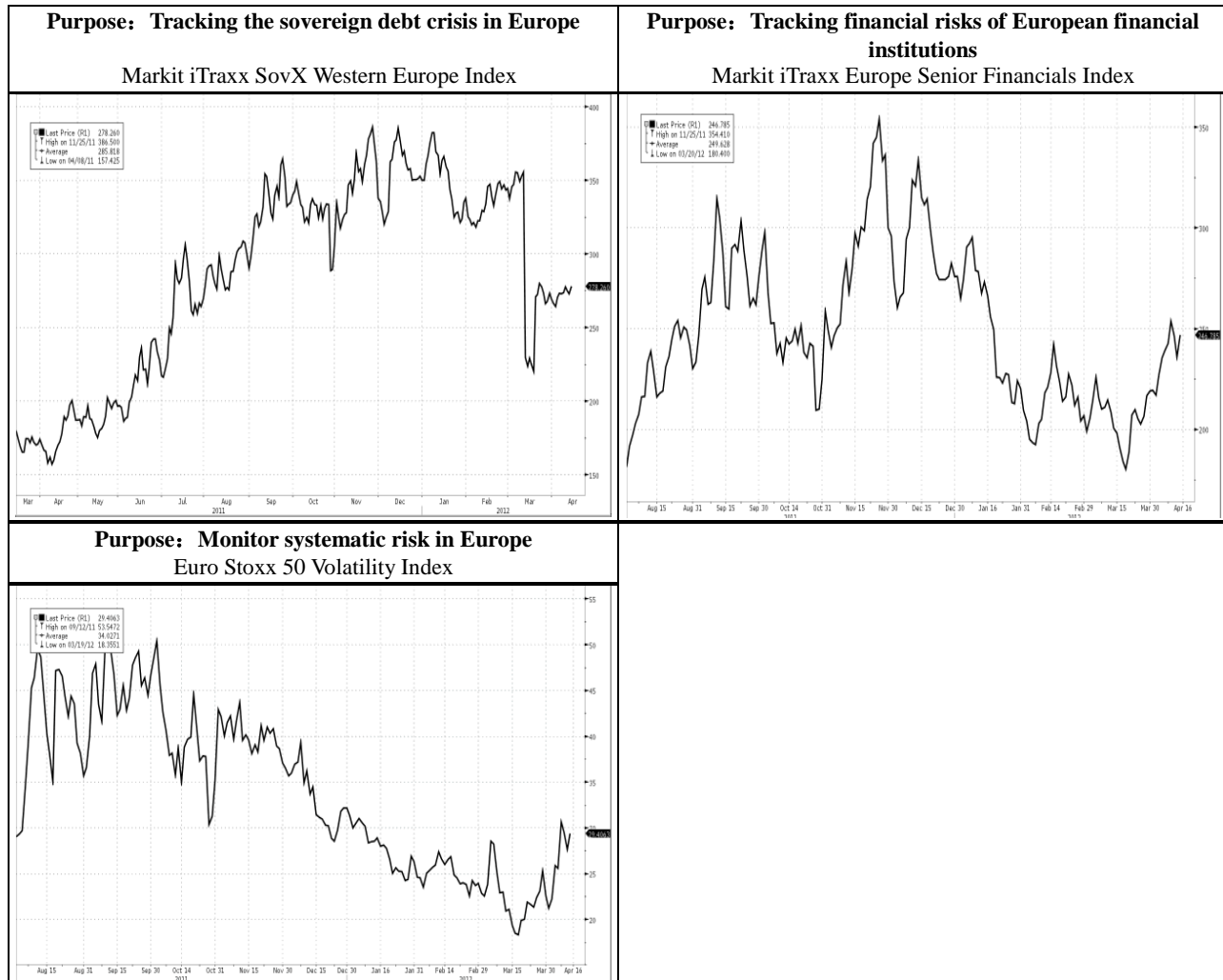
HK stock market risks monitor

On 13 April, China 5-year CDS rose while and HK 5-year CDS dropped. The HK\$ against US\$ is traded at 7.7590 in the morning of 16 April.



Europe debt crisis monitor (Update to 13/04/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rose slightly on 13 April.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit

SHORT SELLING ACTIVITIES (13/04/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
297	SINOFERT HOLDING	1.92	-1.03%	63%	The main short selling sector: <ul style="list-style-type: none"> Transportation- China Cosco(1919),China Shipping(1138)
1919	CHINA COSCO HO-H	4.94	-0.20%	30%	
1099	SINOPHARM-H	20.70	-0.72%	28%	
1088	CHINA SHENHUA-H	33.10	1.38%	27%	
1138	CHINA SHIPPING-H	5.27	0.96%	26%	
1988	CHINA MINSHENG-H	7.56	1.07%	25%	
168	TSINGTAO BREW-H	45.40	2.25%	25%	
966	CHINA TAIPING IN	15.5	0.65%	24%	
363	SHANG INDUS HLDG	24.60	3.14%	23%	
902	HUANENG POWER-H	4.36	1.16%	23%	
3808	SINOTRUK HK LTD	4.35	2.59%	22%	
12	HENDERSON LAND D	45.25	3.55%	21%	
2038	FOXCONN INTL HLD	5.11	1.59%	19%	
914	ANHUI CONCH-H	26.65	1.52%	17%	
606	CHINA AGRI-INDUS	5.51	2.61%	17%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

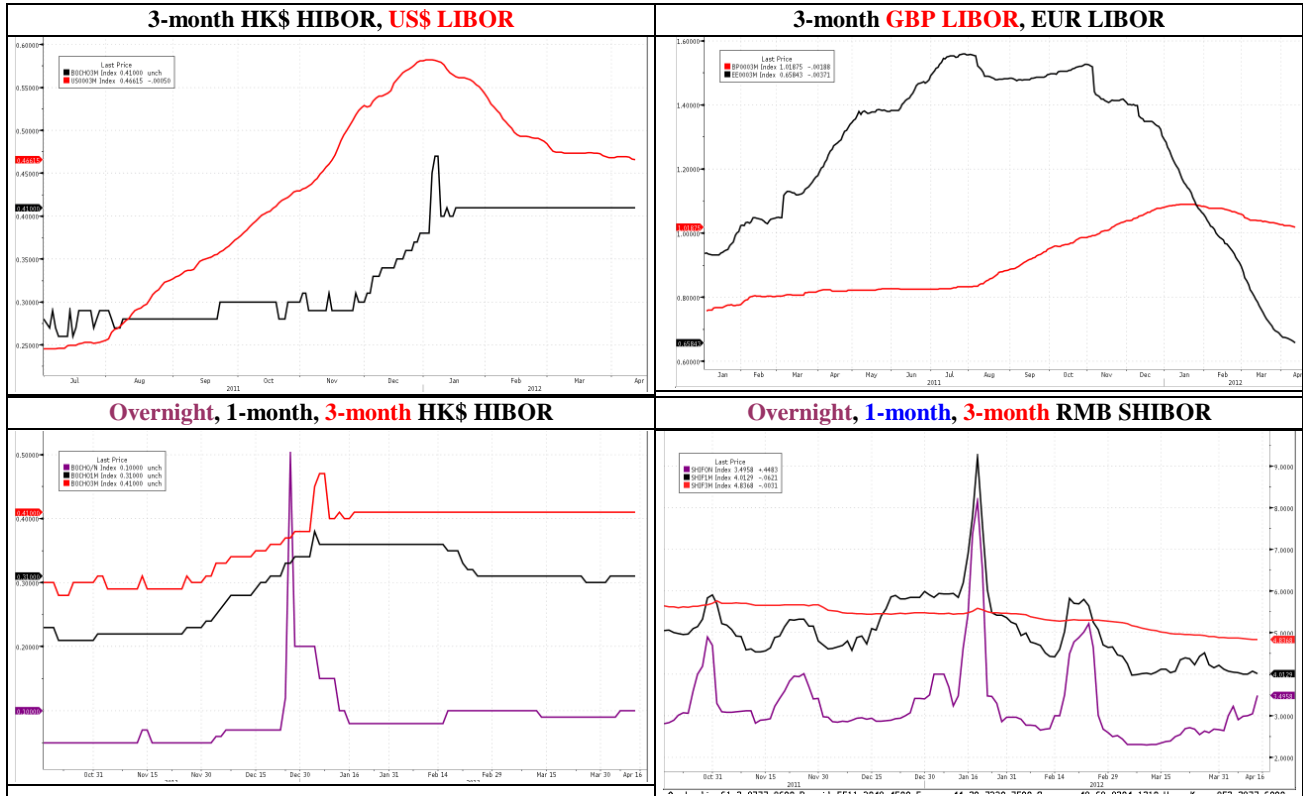
Top 10 Percentage Gainers and Losers (13/04/2012)

Hang Seng Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1880	BEIJIE INTERNATIO	14.72	5.60%	1044	HENGAN INTL	78.1	-2.25%
2	1109	CHINA RES LAND	15.00	5.49%	836	CHINA RES POWER	13.72	-0.15%
3	2318	PING AN INSURA-H	62.05	4.29%				
4	144	CHINA MERCHANT	25.05	3.94%				
5	12	HENDERSON LAND D	45.25	3.55%				
6	83	SINO LAND CO	13.40	3.40%				
7	1398	IND & COMM BK-H	5.21	3.17%				
8	1	CHEUNG KONG	100.00	3.04%				
9	293	CATHAY PAC AIR	13.62	3.03%				
10	1199	COSCO PAC LTD	11.04	2.99%				

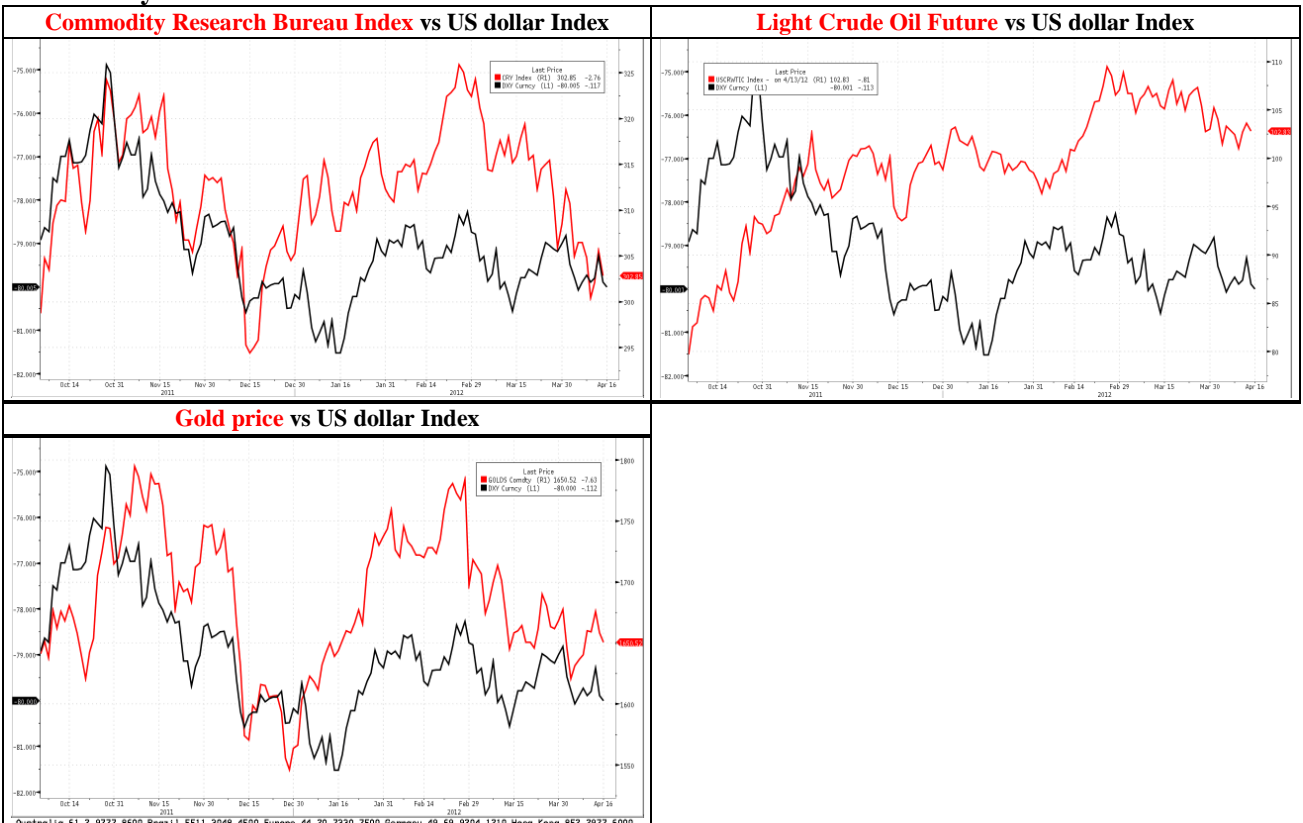
H-share Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	998	CHINA CITIC BK-H	4.85	6.13%	916	CHINA LONGYUAN-H	6.11	-2.55%
2	1288	AGRICULTURAL-H	3.56	5.95%	1066	SHANDONG WEIG-H	8.15	-1.21%
3	1157	ZOOMLION HEAVY-H	11.50	4.36%	1099	SINOPHARM-H	20.70	-0.72%
4	2318	PING AN INSURA-H	62.05	4.29%	1919	CHINA COSCO HO-H	4.94	-0.20%
5	1186	CHINA RAIL CN-H	5.66	4.24%				
6	390	CHINA RAIL GR-H	2.96	3.86%				
7	489	DONGFENG MOTOR-H	14.66	3.68%				
8	2328	PICC PROPERTY &	9.24	3.59%				
9	3323	CHINA NATL BDG-H	11.08	3.55%				
10	3968	CHINA MERCH BK-H	16.40	3.54%				

Red Chin Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	119	POLY HONG KONG	3.97	6.15%	135	KUNLUN ENERGY CO	13.66	-1.44%
2	1109	CHINA RES LAND	15	5.49%	297	SINOFERT HOLDING	1.92	-1.03%
3	1114	BRILLIANCE CHINA	8.61	4.87%	817	FRANSHION PROP	2.01	-0.50%
4	144	CHINA MERCHANT	25.05	3.94%	392	BEIJING ENTERPRI	47.90	-0.21%
5	363	SHANG INDUS HLDG	24.60	3.14%	836	CHINA RES POWER	13.72	-0.15%
6	1199	COSCO PAC LTD	11.04	2.99%				
7	883	CNOOC LTD	15.82	2.73%				
8	606	CHINA AGRI-INDUS	5.51	2.61%				
9	291	CHINA RES ENTERP	27.65	2.60%				
10	3808	SINOTRUK HK LTD	4.35	2.59%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (13/04/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.21	2.5%	4.74	-0.4%	6.3%	7.48	6.71	5.96	1.55	
1398	601398	ICBC	5.21	3.2%	4.36	0.0%	-3.0%	7.17	6.44	5.73	1.54	
1288	601288	ABC	3.56	6.0%	2.68	0.0%	7.8%	7.62	6.24	5.46	1.59	
3988	601988	BANK OF CHINA	3.27	2.8%	3.06	0.3%	-13.3%	5.90	5.62	5.18	1.02	
3328	601328	BANKCOMM	5.93	2.6%	4.74	0.4%	1.5%	5.87	5.64	5.31	1.10	
3968	600036	CM BANK	16.40	3.5%	12.00	-0.1%	10.9%	7.97	7.53	6.75	1.74	
998	601998	CITIC BANK	4.85	6.1%	4.37	-0.2%	-9.9%	5.54	5.57	5.10	1.06	
1988	600016	MINSHENG BANK	7.56	1.1%	6.39	0.0%	-4.0%	5.88	5.51	5.01	1.26	
2628	601628	CHINA LIFE	20.50	1.7%	17.40	1.0%	-4.4%	25.60	15.73	13.15	2.46	
2318	601318	PING AN	62.05	4.3%	39.75	1.7%	26.7%	19.98	14.91	12.60	3.05	
2601	601601	CPIC	25.00	3.5%	20.29	0.4%	0.0%	20.92	15.21	12.91	2.27	
1336	601336	NEW CHINA LIFE	32.45	1.7%	31.16	0.5%	-15.5%	21.24	20.82	17.20	2.62	
6030	600030	CITIC SEC	16.58	3.1%	13.15	1.2%	2.3%	10.94	22.24	17.50	1.71	
857	601857	PETROCHINA	11.06	2.0%	9.81	-0.4%	-8.5%	12.30	10.57	9.88	1.64	
386	600028	SINOPEC CORP	8.31	0.5%	7.27	0.0%	-7.2%	7.98	7.20	6.79	1.24	
338	600688	SHANGHAI PEICHEM	2.79	0.4%	5.98	0.3%	-62.1%	18.87	10.34	7.60	0.89	
1033	600871	YIZHENG CHEM	1.93	2.1%	6.96	0.0%	-77.5%	7.46	6.61	5.22	0.70	
2883	601808	CHINA OILFIELD	11.62	0.7%	17.17	0.1%	-45.1%	10.50	9.14	8.18	1.49	
568	002490	SHANDONG MOLONG	6.00	-2.8%	14.77	-2.7%	-67.0%	11.59	4.59	3.90	1.20	
1088	601088	SHENHUA ENERGY	33.10	1.4%	26.45	0.8%	1.6%	11.70	10.65	9.46	2.37	
1898	601898	CHINA COAL	8.72	2.0%	9.18	-0.1%	-22.9%	9.60	8.45	7.19	1.15	
1171	600188	YANZHOU COAL	17.02	2.4%	23.41	0.4%	-41.0%	7.63	7.87	7.19	1.59	
902	600011	HUANENG POWER	4.36	1.2%	5.25	0.4%	-32.6%	42.38	10.99	9.83	0.98	
991	601991	DATANG POWER	2.68	0.4%	4.99	-0.6%	-56.4%	14.24	9.22	7.61	0.74	
1071	600027	HUADIAN POWER	1.77	-0.6%	3.03	0.0%	-52.6%	127.13	8.40	7.04	0.60	
670	600115	CHINA EAST AIR	2.44	1.2%	3.79	0.3%	-47.7%	4.91	6.06	5.03	1.11	
1055	600029	CHINA SOUTH AIR	3.58	0.0%	4.71	0.9%	-38.3%	5.59	7.83	7.12	0.89	
753	601111	AIR CHINA	5.31	2.3%	6.19	0.5%	-30.4%	7.40	8.34	7.23	1.20	
1800	601800	CHINA COMM CONS	7.68	2.4%	5.69	-0.5%	9.5%	7.89	7.64	6.71	1.32	
390	601390	CHINA RAILWAY	2.96	3.9%	2.56	0.0%	-6.2%	7.65	8.49	7.77	0.71	
1186	601186	CHINA RAIL CONS	5.66	4.2%	4.19	0.2%	9.6%	5.25	7.95	7.40	0.94	
1766	601766	CSR	5.50	2.0%	4.49	0.9%	-0.6%	13.78	13.21	11.13	2.34	
525	601333	GUANGSHEN RAIL	2.99	0.3%	3.48	0.3%	-30.3%	9.71	10.42	9.23	0.68	
177	600377	JIANGSU EXPRESS	7.59	-0.3%	6.03	-0.3%	2.2%	12.77	11.65	10.73	1.71	
548	600548	SHENZHENEXPRESS	3.21	0.6%	4.02	0.2%	-35.2%	6.49	7.40	6.63	0.62	
995	600012	ANHUIEXPRESSWAY	4.34	2.1%	4.64	-0.4%	-24.1%	6.88	6.54	6.39	0.92	
107	601107	SICHUAN EXPRESS	3.06	0.7%	3.79	0.3%	-34.5%	5.82	5.98	5.94	0.81	
1065	600874	TIANJIN CAPITAL	2.02	2.0%	5.58	0.0%	-70.6%	8.33	9.37	9.94	0.66	
1211	002594	BYD COMPANY	22.15	3.3%	30.85	-1.8%	-41.7%	30.42	31.71	24.73	2.00	
2333	601633	GREATWALL MOTOR	15.60	5.3%	14.06	2.5%	-10.0%	10.38	9.29	8.36	3.09	
2338	000338	WEICHAJ POWER	37.70	3.1%	31.96	0.9%	-4.3%	9.11	9.00	7.79	2.23	
1157	000157	ZOOMLION	11.50	4.4%	9.88	1.5%	-5.5%	8.89	8.56	7.36	2.03	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.61	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.40	-0.8%	7.21	-0.3%	-73.0%	19.00	2.35	-	0.74	
42	000585	NE ELECTRIC	0.75	0.0%	2.68	1.1%	-77.3%	-	-	-	1.59	
1072	600875	DONGFANG ELEC	19.36	0.0%	21.95	0.1%	-28.4%	10.29	9.36	8.83	2.28	
2727	600627	SH ELECTRIC	4.17	2.2%	5.44	0.7%	-37.8%	13.28	11.96	10.78	1.48	
2208	002202	GOLDWIND	4.30	-0.9%	7.73	1.0%	-54.9%	15.17	16.46	14.73	0.73	
350	000666	JINGWEI TEXTILE	4.20	0.0%	10.71	-2.5%	-68.2%	4.21	-	-	0.62	
168	600600	TSINGTAO BREW	45.40	2.3%	34.39	-0.9%	7.1%	28.64	24.60	20.84	4.48	
719	000756	SHANDONG XINHUA	1.92	0.5%	5.74	0.3%	-72.9%	9.28	-	-	0.41	



874	600332	GUANGZHOU PHAR	6.89	0.6%	12.77	3.0%	-56.2%	15.75	11.95	10.63	1.20
2607	601607	SH PHARMA	11.50	0.3%	11.37	0.4%	-17.9%	11.11	12.61	10.58	1.09
1618	601618	MCC	1.76	1.7%	2.60	0.0%	-45.1%	6.55	5.88	4.93	0.57
347	000898	ANGANG STEEL	5.46	4.6%	4.41	0.7%	0.5%	-	45.69	17.80	0.60
323	600808	MAANSHAN IRON	2.43	4.3%	2.52	0.4%	-21.7%	219.14	21.21	10.78	0.56
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.94	6.59	0.35
2600	601600	CHALCO	3.79	2.7%	6.87	0.6%	-55.2%	174.82	-	31.39	0.80
358	600362	JIANGXI COPPER	18.74	3.2%	25.16	0.7%	-39.5%	8.01	7.68	7.63	1.34
2899	601899	ZIJIN MINING	3.05	2.0%	4.32	0.9%	-42.7%	7.55	8.14	7.28	2.33
914	600585	ANHUI CONCH	26.65	1.5%	17.37	0.6%	24.5%	9.88	10.84	9.39	2.58
2009	601992	BBMG	7.20	1.6%	8.61	3.2%	-32.1%	7.21	6.31	5.39	1.24
588	601588	BEIJING N STAR	1.49	0.7%	2.96	0.7%	-59.1%	3.47	-	-	0.29
763	000063	ZTE	19.86	2.1%	16.59	1.5%	-2.8%	24.80	16.55	13.24	2.29
553	600775	NANJING PANDA	1.79	-0.6%	6.44	-0.8%	-77.4%	7.49	-	-	0.63
317	600685	GUANGZHOU SHIP	6.80	0.0%	15.56	0.3%	-64.5%	5.79	4.68	6.73	0.92
1919	601919	CHINA COSCO	4.94	-0.2%	5.22	0.6%	-23.2%	-	-	23.58	1.18
2866	601866	CSCL	2.67	0.0%	3.11	-0.3%	-30.3%	-	-	22.34	0.97
1138	600026	CHINA SHIP DEV	5.27	1.0%	6.16	1.3%	-30.6%	13.91	15.33	9.42	0.62
2880	601880	DALIAN PORT	1.99	-0.5%	2.68	0.0%	-39.7%	10.47	8.64	7.65	0.57
921	000921	HISENSE KELON	1.72	1.2%	4.15	0.0%	-66.4%	8.30	-	-	2.29
1108	600876	LUOYANG GLASS	1.68	-0.6%	6.51	0.5%	-79.1%	-	-	-	4.19
1812	000488	CHENMING PAPER	3.71	2.2%	5.03	0.2%	-40.1%	10.38	4.12	4.18	0.46

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

Tel: (852) 2868 2183