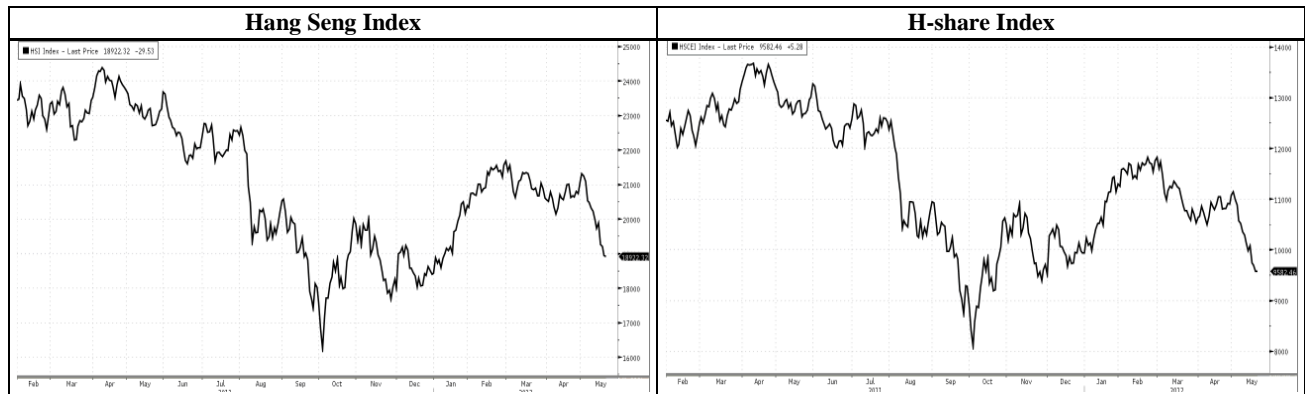




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

22/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.11	19,039.15	0.62%	116.83	19,182.66	19,002.64	Main board turnover	52,530	14.23%
HSI-Finance	8.74	25,674.39	0.72%	183.08	25,850.71	25,647.05	HSI stocks	18,614	23.48%
HSI-Comm & Ind	10.09	11,614.70	0.27%	31.16	11,721.09	11,588.62	HSCEI stocks	12,213	12.94%
HSI-Properties	5.97	23,279.37	1.62%	370.85	23,466.90	23,061.08	Derivative warrants	6,655	-9.01%
HSI-Utilities	16.97	45,225.42	0.82%	366.50	45,409.53	45,077.33	Callable Bull/Bear	4,962	-7.87%
HSI Volatility Index	-	26.88	-6.93%	-2.00	27.71	25.96	Short-selling	5,083	21.48%

22/05/2012	PER(x)	Close	Chg. (%)	22/05/2012	Close	Chg. (%)
HS Composite Index	-	2,619.56	0.97%	HSCI-Financials	2,757.40	0.84%
Red Chip Index	10.65	3,766.91	1.94%	HSCI-Services	3,457.27	-0.57%
HS H-share Index	8.09	9,698.60	1.21%	HSCI-Telecom	1,728.66	0.49%
H-share Financial Index	7.39	12,921.25	1.26%	HSCI-Prop & con	2,399.81	2.49%
				HSCI-Utilities	5,394.24	0.87%
				HSCI-Energy	12,411.38	0.82%
				HSCI-Materials	6,024.33	1.56%
				HSCI-Industrial goods	1,085.29	4.03%
				HSCI-Consumer goods	4,366.10	1.92%
				HSCI-I.T.	2,463.31	-0.67%
				HSCI-Conglomerates	2,039.87	0.44%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	18,864	55	0.29%	19,075	18,857	79,359	106,778
HSI Jun 12	18,662	52	0.28%	18,880	18,662	2,405	15,652
HS CEI Futures							
HSCEI May 12	9,633	85	0.89%	9,748	9,602	45,200	108,564
HSCEI Jun 12	9,408	84	0.90%	9,503	9,382	1,985	17,695

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	63.77	63.50	0.4%	857	PETROCHINA	10.15	10.22	-0.7%
2888	STANCHART	165.25	165.00	0.2%	386	SINOPEC CORP	7.08	7.15	-0.9%
945	MANULIFE	86.04	86.40	-0.4%	883	CNOOC	14.25	14.42	-1.2%
2628	CHINA LIFE	18.08	18.40	-1.7%	338	SHANGHAI PEICHEM	2.35	2.37	-0.9%
941	CHINA MOBILE	82.04	82.55	-0.6%	670	CHINA EAST AIR	2.34	2.35	-0.4%
762	CHINA UNICOM	11.55	11.64	-0.8%	1055	CHINA SOUTH AIR	3.29	3.31	-0.5%
728	CHINA TELCOM	3.67	3.66	0.4%	902	HUANENG POWER	4.80	4.87	-1.5%
1137	CITY TELECOM	4.02	4.04	-0.5%	1171	YANZHOU COAL	13.18	13.38	-1.5%
700	TENCENT	209.67	210.60	-0.4%	2600	CHALCO	3.28	3.31	-1.0%
992	LENOVO GROUP	6.82	6.88	-0.9%	525	GUANGSHEN RAIL	2.59	2.76	-6.0%

Event: Lead-acid battery producers will benefit from drop in lead price. Amongst the market leaders, Chaowei (951; HK\$3.58; cum-div) earnings are more sensitive to change in lead price than to Tianneng (819; HK\$3.99; ex-div). Therefore, the continuous decline in lead price will give rise to more upside potential to Chaowei.

Comment:

- We have noticed that lead price in China has dropped 3.1% since beginning of May (or down 4.8% since beginning of Feb) to Rmb15,325/ton amid market correction.

	1Q11	2Q11	3Q11	4Q11	1Q12	1 Apr-22 May
Avg lead price (Rmb/ton)	17,438.3	16,538.9	16,329.2	15,295.8	15,760.00	15,602.42
QoQ	0.16%	-5.16%	-1.27%	-6.33%	3.03%	-1.00%

Source: Bloomberg

- Lead-acid batteries producers, Tianneng (819) and Chaowei (951) will benefit from the decline in lead price as lead accounts for more than 50% of their production costs. The decline of non-ferrous metal prices due to the expected slowdown of global economies will help the producers to contain cost.
- The average lead cost in Jan-Apr 2012 was Rmb15,700/ton, which is 1.9% lower than our estimated average of Rmb16,000/ton in our financial models. Based on our assumptions, Chaowei is slightly more sensitive to change in lead cost than Tianneng. For +/-10% change in lead price, EPS of Chaowei will +/-20.96%, versus +/-18.1% of Tianneng. Therefore, we expect a continue drop in lead price will give more upside potential to Chaowei than to Tianneng.
- We remain positive on both Chaowei (951) and Tianneng (819). We estimate Chaowei's FY12 EPS to be Rmb0.5124, up 13.1% YoY. Meanwhile, we estimate Tianneng's FY12 EPS to be Rmb0.6630, up 17.8% YoY.
- We have mentioned on 10 May that high dividend yield of Tianneng and Chaowei will provide short term support to the stocks and the two stocks have outperformed the market. Since 10 May, Tianneng and Chaowei have risen by 2.3% and 8.2% compared to 5.8% drop of HSI. The weaker performance of Tianneng in comparison with Chaowei is caused by their difference in ex-div date. Tianneng ex div date is on 16 May while Chaowei ex-div is on 28 May. Chaowei will pay out DPS of Rmb0.136, representing a dividend yield of 4.68%.



	Price HK\$	11 PE x	12 PE x	11 PB x	Net D/E	ROAA	ROAE
Tianneng (819)	3.99	5.76	4.89	1.41	22.1%	15.7%	27.6%
Chaowei (951)	3.58	6.42	5.67	1.67	14.5%	12.6%	26.3%

Source: Company data; ABCI Securities estimates

Analyst: Lisa Lee

HK stock market risks monitor

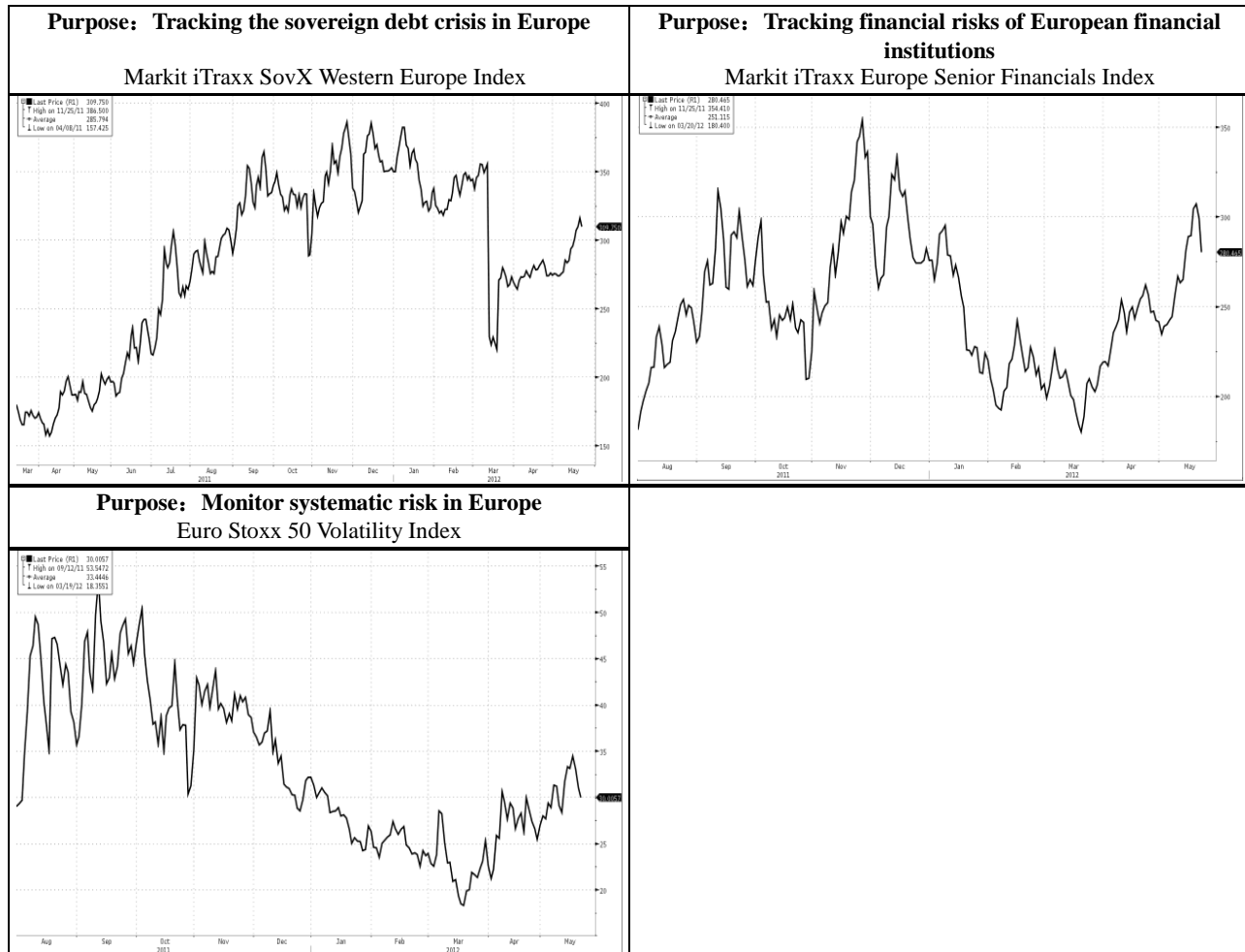
China 5-year CDS and HK 5-year CDS edged down on 22May. The HK\$ against US\$ is traded at 7.7657 in the morning of 23 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 22/05/2012)

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 dropped on 22May.



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 (22/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.28	6.44%	53%	The main short selling sector: • Properties-Sino Ocean Land(3377), Frانشion(817)
2	CLP HLDGS LTD	64.05	0.31%	39%	
291	CHINA RES ENTERP	25.85	-0.77%	37%	
23	BANK EAST ASIA	27.15	0.18%	36%	
3377	SINO OCEAN LAND	3.12	7.59%	35%	
3808	SINOTRUK HK LTD	4.38	2.58%	35%	
144	CHINA MERCHANT	23.35	0.43%	33%	
817	FRANSHION PROP	2.09	7.18%	32%	
66	MTR CORP	25.50	0.00%	31%	
19	SWIRE PACIFIC-A	84.00	0.00%	29%	
5	HSBC HLDGS PLC	63.50	0.63%	27%	
1988	CHINA MINSHENG-H	7.34	2.95%	27%	
941	CHINA MOBILE	82.55	0.49%	27%	
388	HONG KONG EXCHNG	112.80	1.53%	25%	
2038	FOXCONN INTL HLD	3.49	-0.57%	25%	

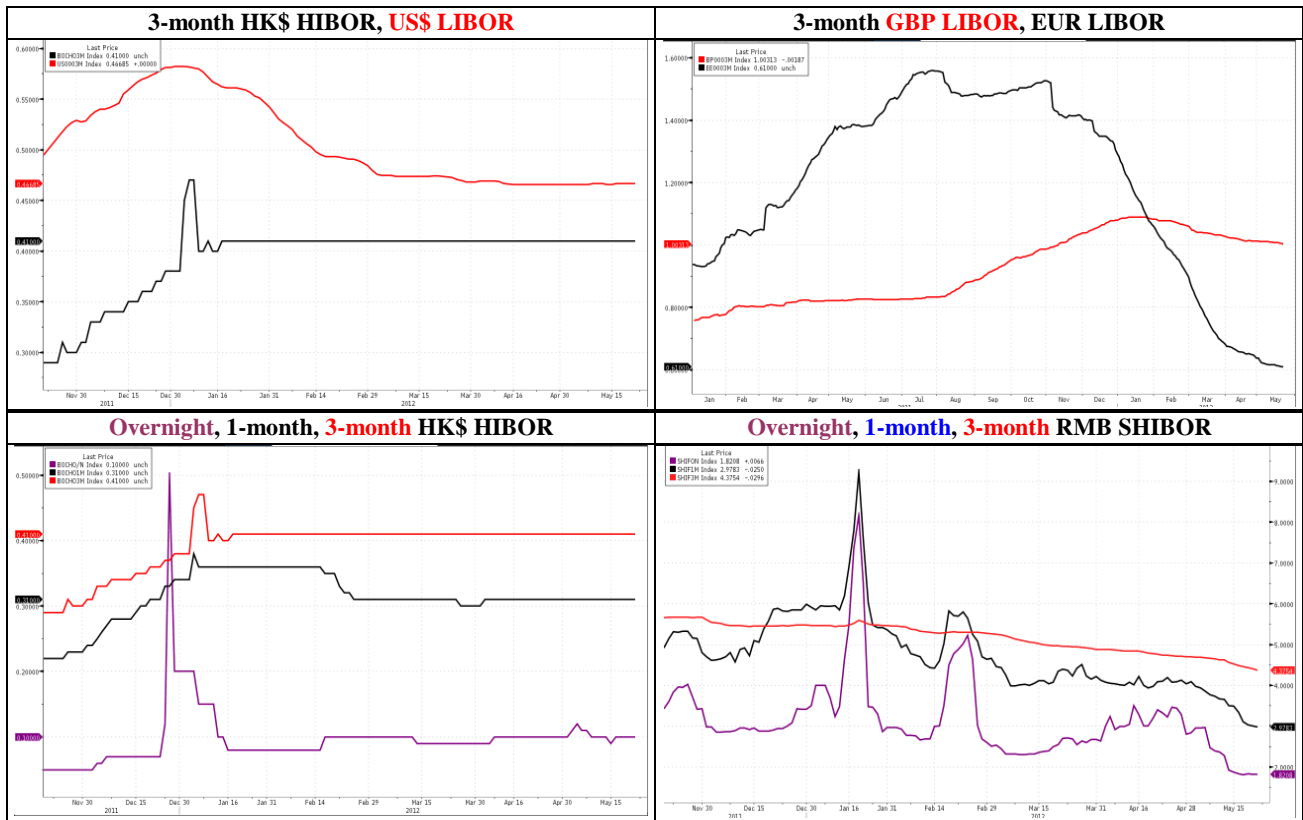
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (22/05/2012)

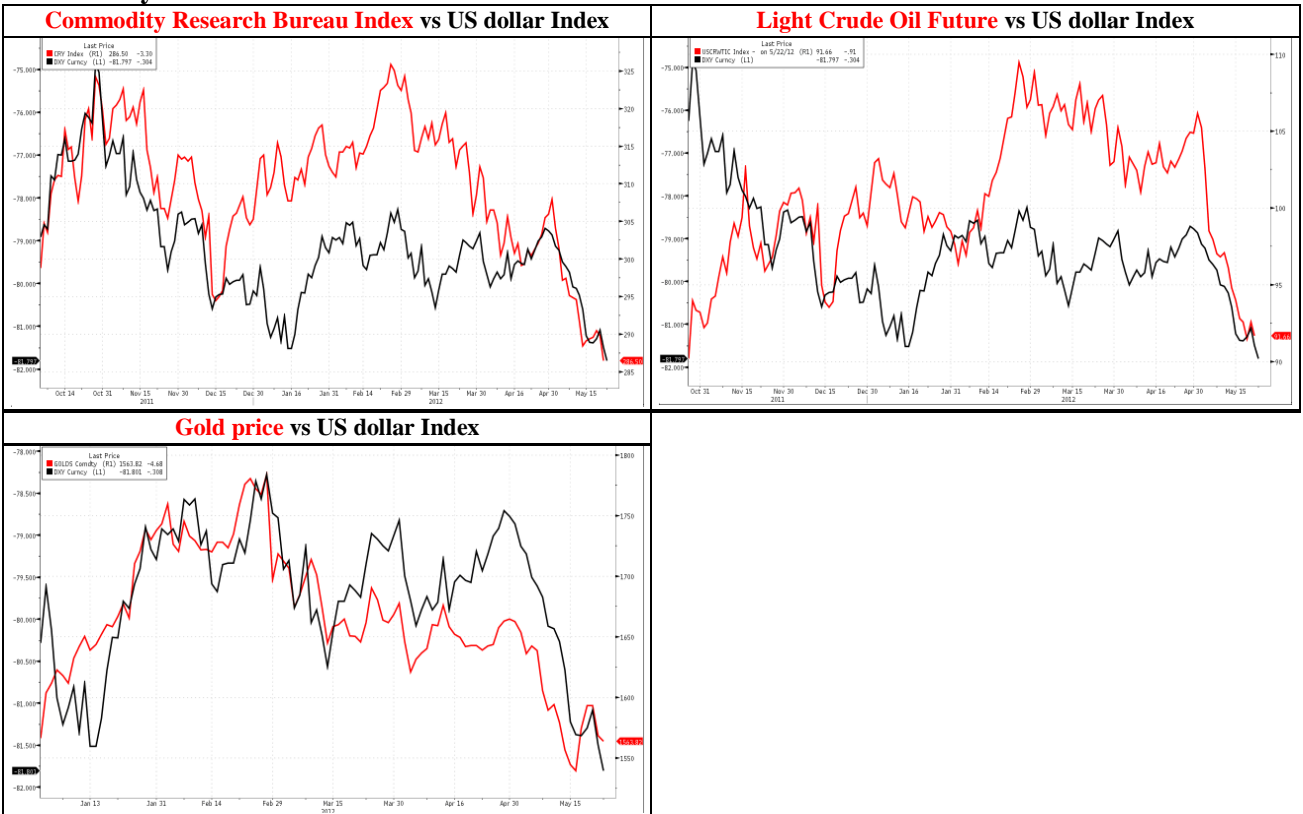
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1109	CHINA RES LAND	13.62	4.29%	700	TENCENT HOLDINGS	210.6	-2.68%	
2	688	CHINA OVERSEAS	15.64	3.85%	267	CITIC PACIFIC	11.46	-2.39%	
3	330	ESPRIT HLDGS	12.72	3.41%	762	CHINA UNICOM HON	11.64	-1.36%	
4	494	LI & FUNG LTD	14.96	2.75%	3328	BANK OF COMMUN-H	5.13	-0.97%	
5	4	WHARF HLDG	41.40	2.48%	1299	AIA GROUP LTD	25.8	-0.77%	
6	3	HONG KG CHINA GS	18.72	2.41%	291	CHINA RES ENTERP	25.85	-0.77%	
7	151	WANT WANT CHINA	9.65	2.22%	83	SINO LAND CO	11.28	-0.70%	
8	16	SUN HUNG KAI PRO	89.05	2.12%	17	NEW WORLD DEV	8.46	-0.59%	
9	836	CHINA RES POWER	14.30	1.85%	6	POWER ASSETS HOL	57.65	-0.52%	
10	2600	ALUMINUM CORP-H	3.31	1.85%	11	HANG SENG BK	100.8	-0.49%	
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	1800	CHINA COM CONS-H	7.21	7.77%	916	CHINA LONGYUAN-H	4.63	-3.54%	
2	1157	ZOOMLION HEAVY-H	10.32	6.94%	1066	SHANDONG WEIG-H	7.96	-3.16%	
3	1186	CHINA RAIL CN-H	6.28	6.44%	3328	BANK OF COMMUN-H	5.13	-0.97%	
4	390	CHINA RAIL GR-H	2.96	5.34%	902	HUANENG POWER-H	4.87	-0.61%	
5	2338	WEICHAI POWER-H	32.40	4.52%	1099	SINOPHARM-H	18.04	-0.44%	
6	489	DONGFENG MOTOR-H	12.66	4.46%	1088	CHINA SHENHUA-H	28.55	-0.35%	
7	914	ANHUI CONCH-H	22.30	3.48%	2238	GUANGZHOU AUTO-H	6.39	-0.31%	
8	3323	CHINA NATL BDG-H	9.13	3.28%	168	TSINGTAO BREW-H	46.75	-0.11%	
9	1988	CHINA MINSHENG-H	7.34	2.95%					
10	3968	CHINA MERCH BK-H	14.94	2.75%					
Red Chip Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	817	FRANSHION PROP	2.09	7.18%	267	CITIC PACIFIC	11.46	-2.39%	
2	119	POLY HONG KONG	3.32	6.07%	762	CHINA UNICOM HON	11.64	-1.36%	
3	992	LENOVO GROUP LTD	6.88	5.68%	291	CHINA RES ENTERP	25.85	-0.77%	
4	1114	BRILLIANCE CHINA	7.08	5.36%					
5	135	KUNLUN ENERGY CO	12.66	5.15%					
6	1109	CHINA RES LAND	13.62	4.29%					
7	688	CHINA OVERSEAS	15.64	3.85%					
8	297	SINOFERT HOLDING	1.45	3.57%					
9	270	GUANGDONG INVEST	5.19	2.77%					
10	392	BEIJING ENTERPRI	43.70	2.70%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (22/05/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.25	1.0%	4.54	0.4%	-5.9%	6.28	5.79	5.16	1.32	
1398	601398	ICBC	4.71	1.5%	4.23	0.0%	-9.4%	6.49	5.79	5.19	1.40	
1288	601288	ABC	3.22	0.6%	2.66	0.4%	-1.5%	6.39	5.60	4.91	1.23	
3988	601988	BANK OF CHINA	2.88	1.1%	2.99	-0.3%	-21.7%	5.24	4.94	4.58	0.90	
3328	601328	BANKCOMM	5.13	-1.0%	4.73	0.4%	-11.8%	5.09	4.86	4.60	0.95	
3968	600036	CM BANK	14.94	2.8%	11.81	1.5%	2.9%	7.28	6.73	6.09	1.59	
998	601998	CITIC BANK	4.23	2.4%	4.34	1.2%	-20.7%	4.85	4.78	4.36	0.92	
1988	600016	MINSHENG BANK	7.34	2.9%	6.64	1.2%	-10.1%	5.18	5.22	4.72	1.15	
2628	601628	CHINA LIFE	18.40	0.8%	17.78	0.0%	-15.8%	23.03	14.75	12.14	2.21	
2318	601318	PING AN	57.60	0.7%	42.57	2.3%	10.1%	18.60	14.14	11.79	2.83	
2601	601601	CPIC	22.65	1.3%	21.40	1.4%	-13.9%	18.99	14.54	11.99	2.06	
1336	601336	NEW CHINA LIFE	28.35	-0.4%	33.67	1.8%	-31.5%	18.60	18.55	15.11	2.30	
6030	600030	CITIC SEC	15.06	3.3%	13.30	2.8%	-7.9%	9.96	21.42	16.69	1.56	
6837	600837	HAITONG SEC	10.18	2.7%	10.19	2.6%	-18.7%	-	19.48	14.79	-	
857	601857	PETROCHINA	10.22	0.6%	9.56	0.4%	-13.0%	11.39	9.61	8.88	1.52	
386	600028	SINOPEC CORP	7.15	0.4%	7.01	0.4%	-17.0%	6.89	6.59	6.09	1.07	
338	600688	SHANGHAI PECEM	2.37	2.2%	6.05	1.0%	-68.1%	14.49	11.21	6.91	0.77	
1033	600871	YIZHENG CHEM	1.60	1.3%	7.00	0.6%	-81.4%	6.20	7.23	7.03	0.58	
2883	601808	CHINA OILFIELD	10.36	1.8%	18.66	2.0%	-54.8%	9.39	8.13	7.26	1.33	
568	002490	SHANDONG MOLONG	4.93	2.7%	16.79	-0.1%	-76.1%	9.55	-	-	0.59	
1088	601088	SHENHUA ENERGY	28.55	-0.3%	26.26	1.0%	-11.6%	10.31	9.34	8.34	2.05	
1898	601898	CHINA COAL	7.42	0.4%	9.22	0.5%	-34.5%	8.16	7.31	6.33	0.98	
1171	600188	YANZHOU COAL	13.38	0.3%	23.09	1.1%	-52.9%	6.01	6.41	5.88	1.26	
902	600011	HUANENG POWER	4.87	-0.6%	5.60	0.7%	-29.3%	47.42	11.90	10.51	1.09	
991	601991	DATANG POWER	2.70	1.9%	5.25	-1.3%	-58.2%	14.37	9.47	7.76	0.75	
1071	600027	HUADIAN POWER	1.74	2.4%	3.23	0.0%	-56.2%	128.66	8.47	6.87	0.59	
670	600115	CHINA EAST AIR	2.35	0.4%	4.08	0.7%	-53.1%	4.74	6.37	5.28	1.07	
1055	600029	CHINA SOUTH AIR	3.31	0.3%	4.66	0.9%	-42.2%	5.18	7.85	6.97	0.82	
753	601111	AIR CHINA	4.95	0.8%	6.11	1.2%	-34.1%	6.66	8.79	7.51	1.13	
1800	601800	CHINA COMM CONS	7.21	7.8%	5.66	2.0%	3.6%	7.42	7.37	6.47	1.24	
390	601390	CHINA RAILWAY	2.96	5.3%	2.74	2.2%	-12.1%	7.67	7.95	7.10	0.71	
1186	601186	CHINA RAIL CONS	6.28	6.4%	4.50	3.2%	13.5%	7.98	8.61	7.79	0.97	
1766	601766	CSR	6.15	6.2%	4.90	1.4%	2.1%	15.34	15.34	12.99	2.63	
525	601333	GUANGSHEN RAIL	2.76	3.0%	3.36	0.0%	-33.2%	8.98	10.07	8.80	0.63	
177	600377	JIANGSU EXPRESS	6.92	1.0%	6.01	0.7%	-6.3%	11.68	10.80	9.89	1.56	
548	600548	SHENZHEN EXPRESS	2.97	-0.3%	4.08	-0.2%	-40.8%	6.02	6.82	6.13	0.57	
995	600012	ANHUI EXPRESSWAY	3.70	-0.8%	4.59	0.4%	-34.4%	5.88	5.72	5.52	0.78	
107	601107	SICHUAN EXPRESS	2.85	-1.0%	3.93	0.5%	-41.0%	5.44	5.64	5.52	0.76	
895	002672	DONGJIANG	30.80	2.3%	46.10	1.3%	-45.7%	21.27	13.40	11.36	4.69	
1065	600874	TIANJIN CAPITAL	1.79	1.7%	5.57	0.9%	-73.9%	7.66	8.32	8.82	0.58	
1211	002594	BYD COMPANY	16.30	2.6%	24.87	1.2%	-46.7%	22.43	23.68	18.41	1.48	
2238	601238	GUANGZHOU AUTO	6.39	-0.3%	8.12	1.1%	-36.0%	7.48	7.21	6.06	1.09	
2333	601633	GREATWALL MOTOR	14.58	1.7%	15.71	1.5%	-24.5%	9.72	8.56	7.79	2.89	
2338	000338	WEICHAI POWER	32.40	4.5%	32.20	2.7%	-18.2%	7.84	8.18	7.06	1.92	
1157	000157	ZOOMLION	10.32	6.9%	10.30	7.2%	-18.5%	7.99	7.40	6.43	1.83	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.73	-	-	0.72	
300	600806	JIAODA HIGHTECH	1.99	0.0%	6.76	1.8%	-76.1%	15.79	3.37	9.52	0.62	
42	000585	NE ELECTRIC	0.62	3.3%	2.23	0.5%	-77.4%	-	-	-	1.63	
1072	600875	DONGFANG ELEC	17.54	2.7%	21.93	1.9%	-34.9%	9.32	8.51	8.07	2.07	
2727	600627	SH ELECTRIC	3.34	3.7%	5.54	1.1%	-51.0%	10.66	9.67	8.76	1.19	
2208	002202	GOLDWIND	3.33	3.1%	7.31	1.2%	-62.9%	11.78	14.96	13.34	0.57	



350	000666	JINGWEI TEXTILE	4.41	3.8%	13.22	2.6%	-72.9%	4.43	-	-	0.65
168	600600	TSINGTAO BREW	46.75	-0.1%	37.14	1.0%	2.4%	29.55	25.27	21.28	4.62
719	000756	SHANDONG XINHUA	1.85	6.3%	5.53	1.3%	-72.8%	8.96	-	-	0.40
874	600332	GUANGZHOU PHAR	10.82	8.6%	22.21	4.4%	-60.4%	24.79	19.22	16.73	1.89
2607	601607	SH PHARMA	12.04	5.1%	11.94	1.9%	-18.0%	11.66	13.20	11.43	1.14
1618	601618	MCC	1.59	1.3%	2.64	0.0%	-51.0%	5.93	5.32	4.46	0.51
347	000898	ANGANG STEEL	4.27	-1.4%	4.22	0.5%	-17.7%	-	128.64	17.90	0.50
323	600808	MAANSHAN IRON	1.83	2.8%	2.44	0.0%	-39.0%	165.39	33.83	10.56	0.43
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.31	1.8%	6.93	-0.3%	-61.1%	134.62	-	39.02	0.70
358	600362	JIANGXI COPPER	16.28	1.2%	25.88	1.1%	-48.8%	6.97	6.82	6.80	1.17
2899	601899	ZIJIN MINING	2.53	0.8%	4.14	0.2%	-50.3%	7.91	7.00	6.43	1.79
914	600585	ANHUI CONCH	22.30	3.5%	16.67	3.3%	8.8%	8.28	10.32	8.68	2.16
2009	601992	BBMG	5.85	5.2%	7.89	3.1%	-39.7%	5.87	5.41	4.57	1.01
588	601588	BEIJING N STAR	1.39	4.5%	2.93	1.4%	-61.4%	3.25	-	-	0.27
763	000063	ZTE	15.60	2.0%	15.69	0.6%	-19.1%	19.52	12.96	10.31	1.80
553	600775	NANJING PANDA	1.71	0.0%	6.20	1.5%	-77.6%	8.28	-	-	0.57
317	600685	GUANGZHOU SHIP	5.42	0.7%	15.92	3.6%	-72.3%	5.48	3.74	5.38	0.82
1919	601919	CHINA COSCO	3.45	2.1%	5.00	0.0%	-43.9%	-	-	17.32	0.83
2866	601866	CSCL	2.00	1.0%	3.05	0.7%	-46.7%	-	95.69	15.49	0.73
1138	600026	CHINA SHIP DEV	4.28	-1.2%	5.93	0.5%	-41.3%	11.32	15.90	8.43	0.50
2880	601880	DALIAN PORT	1.66	-1.2%	3.05	-0.7%	-55.7%	8.75	7.38	6.92	0.47
921	000921	HISENSE KELON	1.54	0.7%	4.28	1.2%	-70.7%	7.47	-	-	2.11
1108	600876	LUOYANG GLASS	1.41	0.7%	6.15	1.7%	-81.4%	14.34	-	-	5.68
1812	000488	CHENMING PAPER	3.43	0.3%	4.75	0.8%	-41.3%	9.62	6.41	4.94	0.43

Source: Bloomberg

Analyst Certification and Disclosure

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