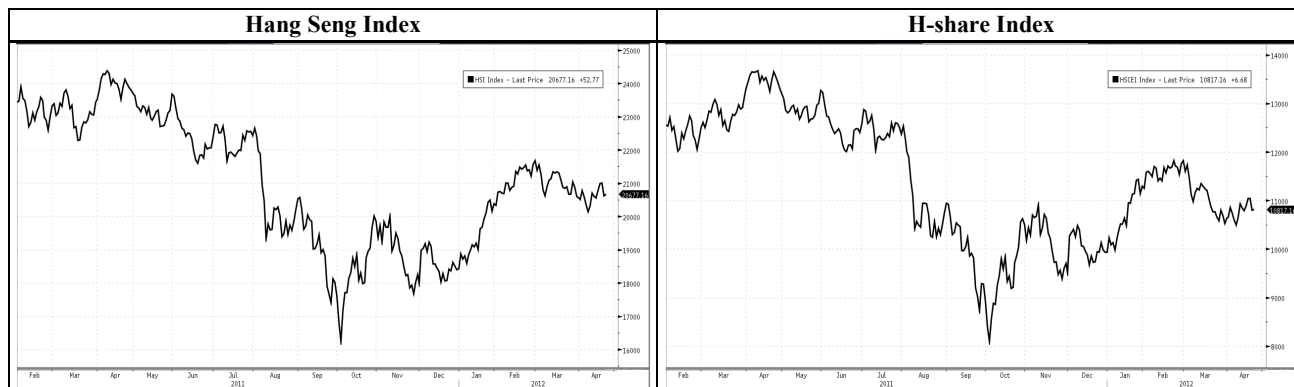


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

25/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.78	20,646.29	-0.15%	-30.87	20,751.82	20,584.98	Main board turnover	41,941	-15.62%
HSI-Finance	9.42	28,068.48	-0.05%	-13.12	28,219.29	27,977.36	HSI stocks	13,861	-12.56%
HSI-Comm & Ind	10.78	12,558.08	-0.41%	-51.62	12,635.52	12,516.07	HSCEI stocks	8,153	-19.79%
HSI-Properties	6.51	25,378.25	0.63%	158.66	25,443.46	25,266.47	Derivative warrants	5,689	-12.30%
HSI-Utilities	17.37	46,273.93	-0.31%	-145.86	46,595.43	46,214.30	Callable Bull/Bear	6,726	-19.95%
HSI Volatility Index	-	19.18	-3.08%	-0.61	19.74	18.92	Short-selling	3,182	-26.59%

25/04/2012	PER(x)	Close	Chg. (%)	25/04/2012	Close	Chg. (%)
HS Composite Index	-	2,855.73	0.05%	HSCI-Financials	3,017.12	0.00%
Red Chip Index	11.49	4,022.76	0.77%	HSCI-Services	3,919.26	0.79%
HS H-share Index	9.11	10,812.79	-0.04%	HSCI-Telecom	1,804.53	-0.40%
H-share Financial Index	8.45	14,287.80	0.04%	HSCI-Prop & con	2,613.78	0.81%
				HSCI-Utilities	5,559.85	-0.17%
				HSCI-Energy	13,932.61	0.32%
				HSCI-Materials	6,933.67	-0.61%
				HSCI-Industrial goods	1,171.86	1.37%
				HSCI-Consumer goods	4,717.72	0.31%
				HSCI-I.T.	2,674.72	-2.71%
				HSCI-Conglomerates	2,188.57	0.24%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,710	84	0.41%	20,770	20,563	114,030	50,864
HSI May 12	20,547	77	0.38%	20,621	20,401	54,940	63,000
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,846	64	0.59%	10,874	10,763	84,321	57,962
HSCEI May 12	10,793	60	0.56%	10,825	10,708	60,317	75,851

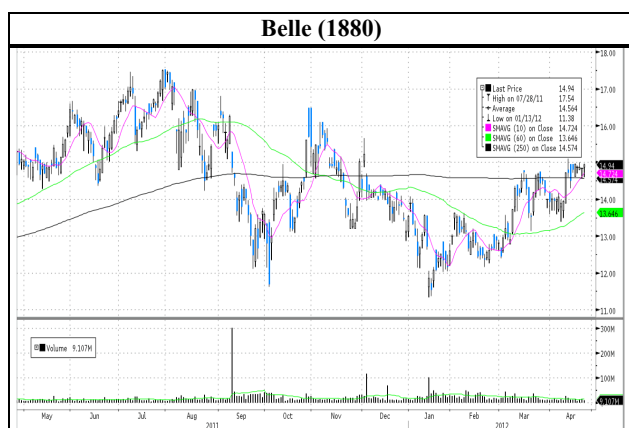
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.59	69.05	0.8%	857	PETROCHINA	11.16	11.14	0.1%
2888	STANCHART	192.21	190.50	0.9%	386	SINOPEC CORP	8.17	8.15	0.2%
945	MANULIFE	105.22	103.90	1.3%	883	CNOOC	16.16	16.14	0.1%
2628	CHINA LIFE	20.63	20.50	0.6%	338	SHANGHAI PECEM	2.72	2.70	0.6%
941	CHINA MOBILE	85.03	84.85	0.2%	670	CHINA EAST AIR	2.48	2.49	-0.5%
762	CHINA UNICOM	12.94	13.02	-0.6%	1055	CHINA SOUTH AIR	3.30	3.28	0.5%
728	CHINA TELCOM	4.12	4.11	0.2%	902	HUANENG POWER	4.47	4.47	0.1%
1137	CITY TELECOM	4.45	4.49	-0.8%	1171	YANZHOU COAL	16.40	16.22	1.1%
700	TENCENT	227.83	227.60	0.1%	2600	CHALCO	3.77	3.76	0.3%
992	LENOVO GROUP	7.34	7.37	-0.4%	525	GUANGSHEN RAIL	3.02	3.00	0.7%



**Event:** We've met the management of Belle(1880) on 25<sup>th</sup> April. We expect topline sales growth will slow down to 18.2% yoy, compared with 22.1% yoy in 2011. Its net profit will grow by 12.2% yoy to Rmb 4,775.1mn. We set our target price at HK\$15.87, representing 23x PE of FY 2012.

- We expect topline sales growth will slow down to 18.2% yoy, compared with 22.1% yoy in 2011. Currently its ASP for its footwear is around Rmb 450-500. We expect the SSSG will slow down to 8% due to the upside space for its footwear is limited. Its operating margin will drop to 17.8% from 18.2% yoy in FY 2012 due to rising staff cost and operating cost. Its net profit will grow by 12.2% yoy to Rmb 4,775.1mn.
- Belle announced to acquire Big Step on Mar 2012. Big step is a sportswear distributor for Nike and Adidas with 600 stores. The price tag for the acquisition is about Rmb 880mn ( subject to max. cap of Rmb 920mn). It will generate Rmb 2,000 mn sales per annual and strength Belle's distribution ability for its 1<sup>st</sup> tier sportswear business. The deal is expected to complete in the summer of this year. The rising proportion of sportswear business sales may drag down overall gross profit margin and net profit margin for Belle.
- The group launched a new brand "15mins" through specialty stores to target mass market. As the brand is under tested by the market and we expect the sales for this business segment will be less than 1% in 2012. We will take a conservative view as Belle lack of experience to set up a mass market brand through specialty store.
- Currently it is trading at FY2012 PER of 21.7x and get a premium with its peers due to its leading position in middle-to-high end women's footwear market. We set our target price at HK\$15.87, representing 23x PE of FY 2012.

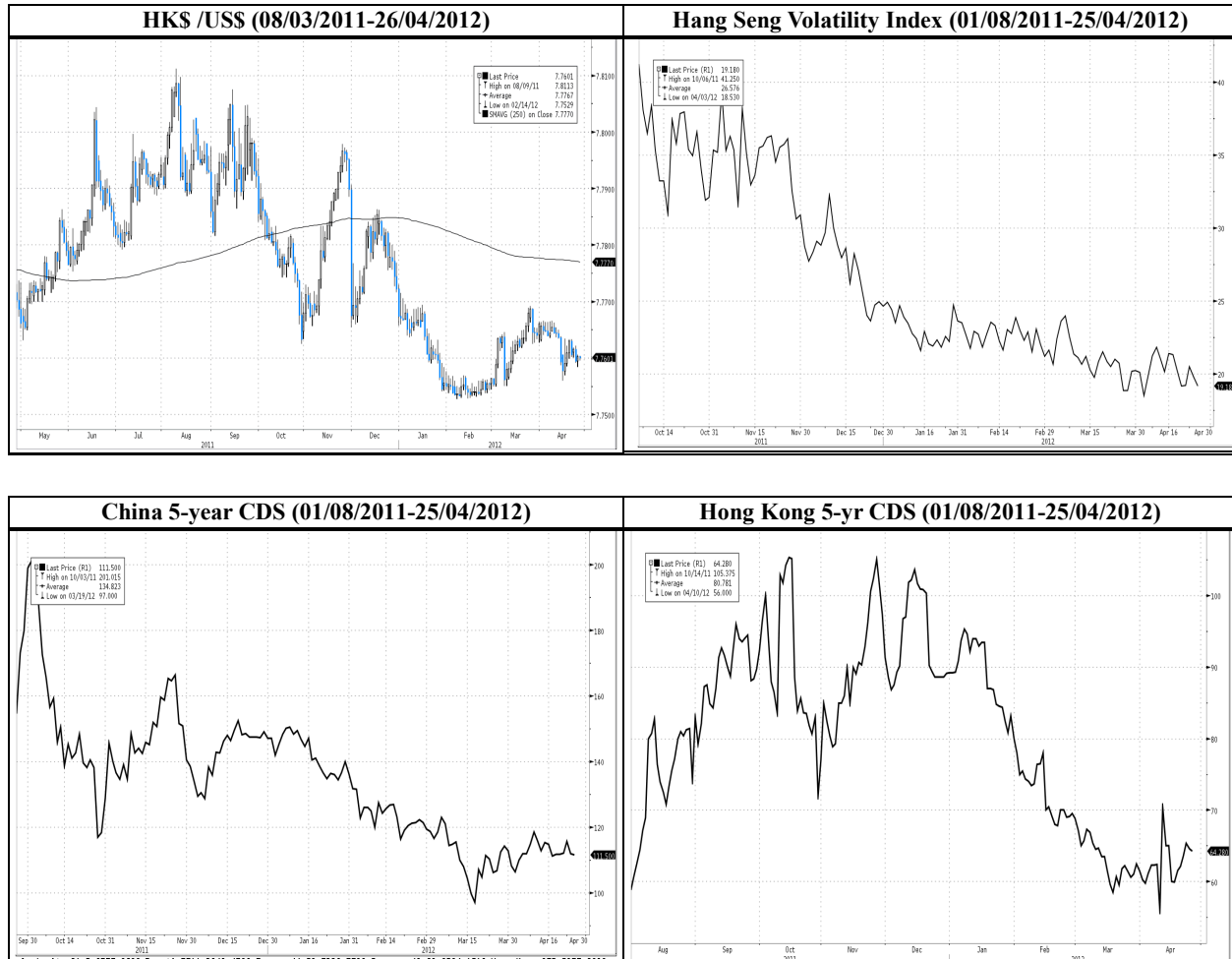


Source: Bloomberg

Analyst: Judy Hu

**HK stock market risks monitor**

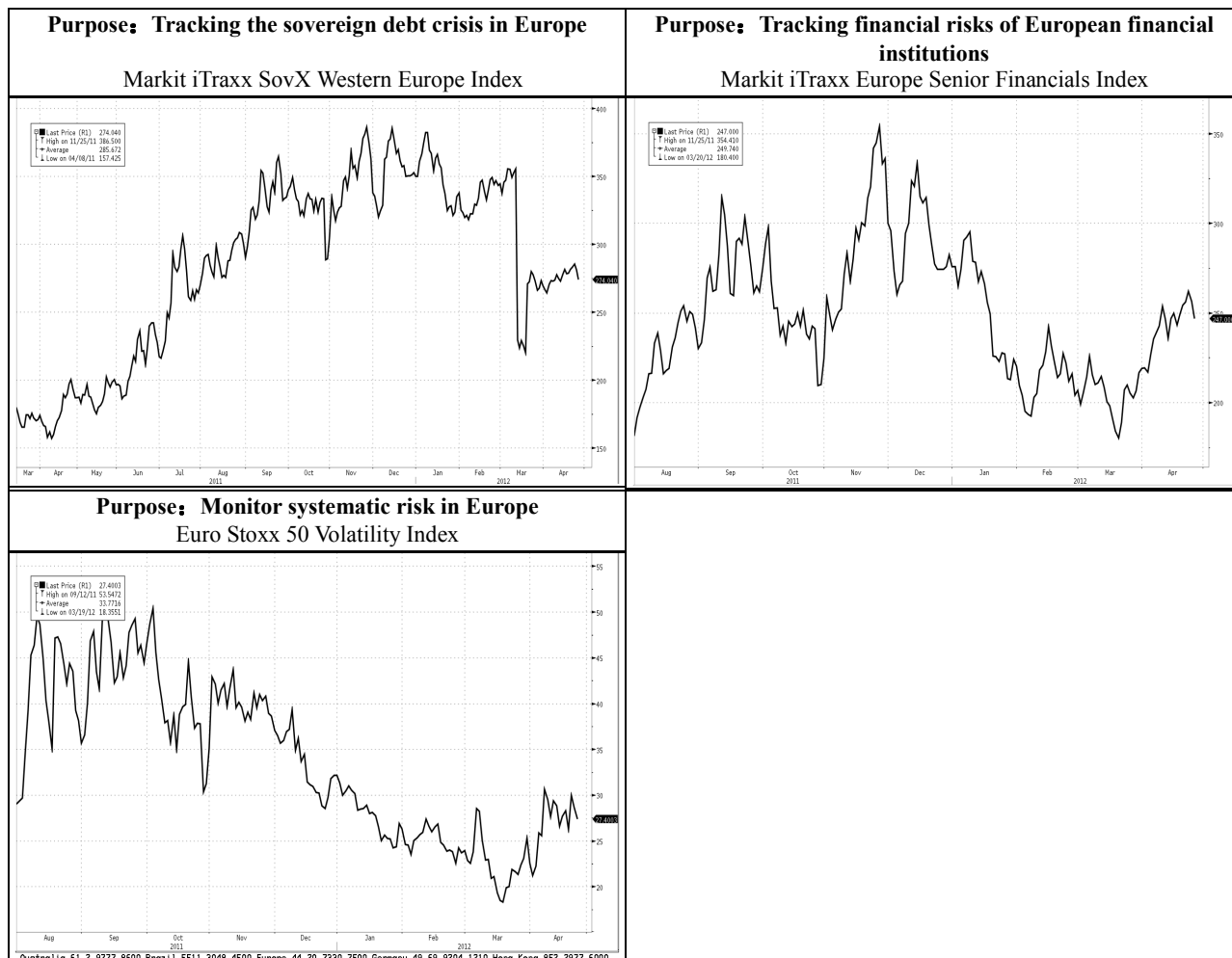
China 5-year CDS and HK 5-year CDS dropped slightly on 25 April,. The HK\$ against US\$ is traded at 7.7594 in the morning of 26April.



Source: Bloomberg

**Europe debt crisis monitor (Update to 25/04/2012)**

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 dropped slightly on 25April.



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 (25/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	28.50	-1.89%	53%	The main short selling sector: • Consumer goods- Tsingtao Brewery(168), China Agri-Industries (606)
168	TSINGTAO BREW-H	45.55	0.44%	52%	
2600	ALUMINUM CORP-H	3.76	-0.27%	48%	
606	CHINA AGRI-INDUS	5.63	0.36%	45%	
347	ANGANG STEEL-H	5.32	-1.66%	41%	
17	NEW WORLD DEV	9.06	-0.55%	40%	
1618	METALLURGICAL-H	1.74	-0.57%	32%	
358	JIANGXI COPPER-H	18.18	-0.55%	30%	
4	WHARF HLDG	45.40	0.89%	30%	
297	SINOFERT HOLDING	1.70	1.19%	29%	
66	MTR CORP	27.10	0.18%	28%	
700	TENCENT HOLDINGS	227.60	-4.69%	28%	
1988	CHINA MINSHENG-H	7.51	-0.53%	28%	
363	SHANG INDUS HLDG	25.60	1.59%	24%	
270	GUANGDONG INVEST	5.48	2.05%	23%	

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 (25/04/2012)**

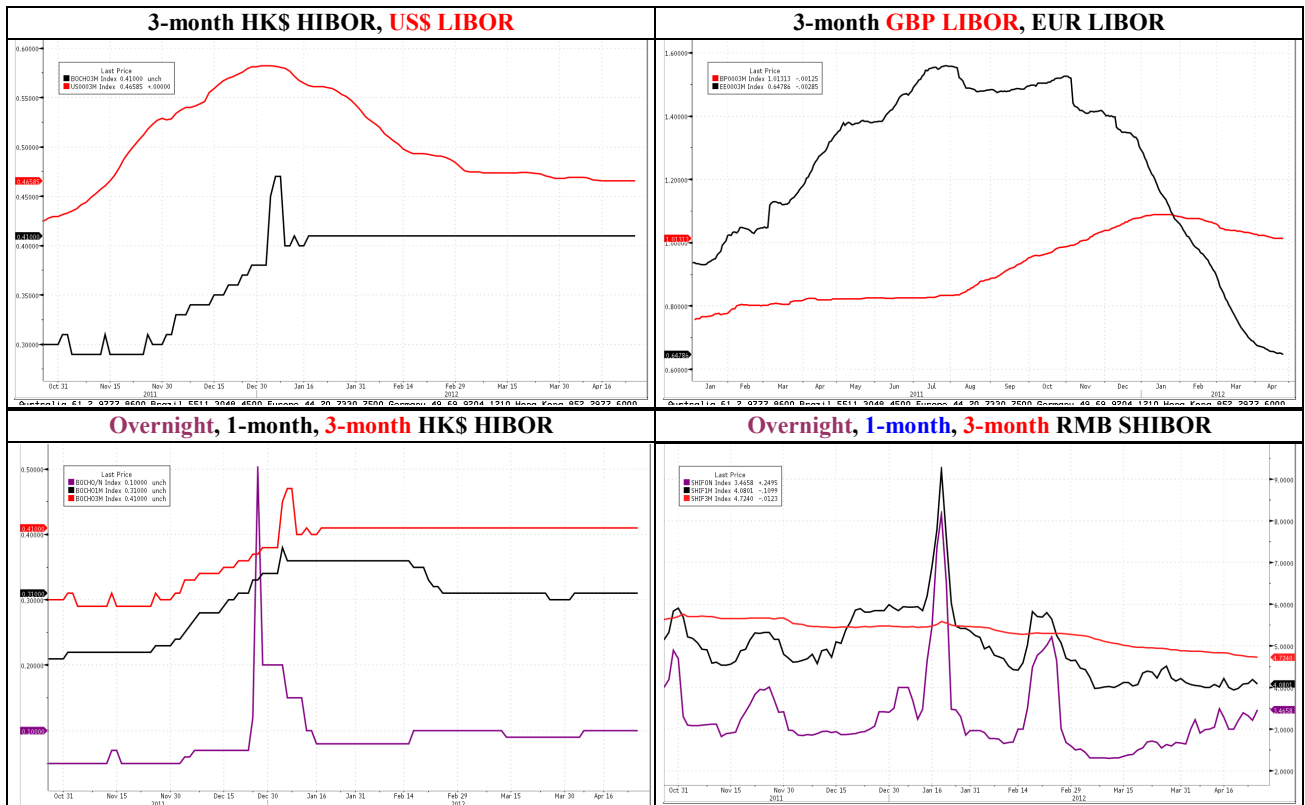
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1109	CHINA RES LAND	14.70	4.26%	700	TENCENT HOLDINGS	227.6	-4.69%	
2	688	CHINA OVERSEAS	16.18	2.41%	23	BANK EAST ASIA	28.5	-1.89%	
3	151	WANT WANT CHINA	9.51	1.28%	388	HONG KONG EXCHNG	125.4	-1.80%	
4	883	CNOOC LTD	16.14	1.13%	322	TINGYI HLDG CO	19.86	-1.44%	
5	494	LI & FUNG LTD	16.58	1.10%	2628	CHINA LIFE INS-H	20.5	-1.20%	
6	1199	COSCO PAC LTD	11.08	0.91%	291	CHINA RES ENTERP	27.2	-1.09%	
7	4	WHARF HLDG	45.40	0.89%	293	CATHAY PAC AIR	12.92	-0.92%	
8	330	ESPRIT HLDGS	16.16	0.87%	857	PETROCHINA CO-H	11.14	-0.71%	
9	1880	BELLE INTERNATIO	14.94	0.67%	83	SINO LAND CO	13.36	-0.60%	
10	5	HSBC HLDGS PLC	69.05	0.66%	1898	CHINA COAL ENE-H	8.54	-0.58%	

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	763	ZTE CORP-H	19.60	1.98%	2899	ZIJIN MINING-H	2.91	-1.69%	
2	1186	CHINA RAIL CN-H	5.79	1.94%	2628	CHINA LIFE INS-H	20.50	-1.20%	
3	1288	AGRICULTURAL-H	3.57	1.71%	857	PETROCHINA CO-H	11.14	-0.71%	
4	1157	ZOOMLION HEAVY-H	11.12	1.65%	1919	CHINA COSCO HO-H	4.58	-0.65%	
5	2238	GUANGZHOU AUTO-H	8.28	1.60%	1898	CHINA COAL ENE-H	8.54	-0.58%	
6	2883	CHINA OILFIELD-H	11.90	1.36%	358	JIANGXI COPPER-H	18.18	-0.55%	
7	902	HUANENG POWER-H	4.47	1.36%	1988	CHINA MINSHENG-H	7.51	-0.53%	
8	3323	CHINA NATL BDG-H	10.42	1.17%	939	CHINA CONST BA-H	5.92	-0.50%	
9	916	CHINA LONGYUAN-H	6.06	1.00%	3328	BANK OF COMMUN-H	5.78	-0.34%	
10	3968	CHINA MERCH BK-H	16.24	1.00%	3988	BANK OF CHINA-H	3.21	-0.31%	

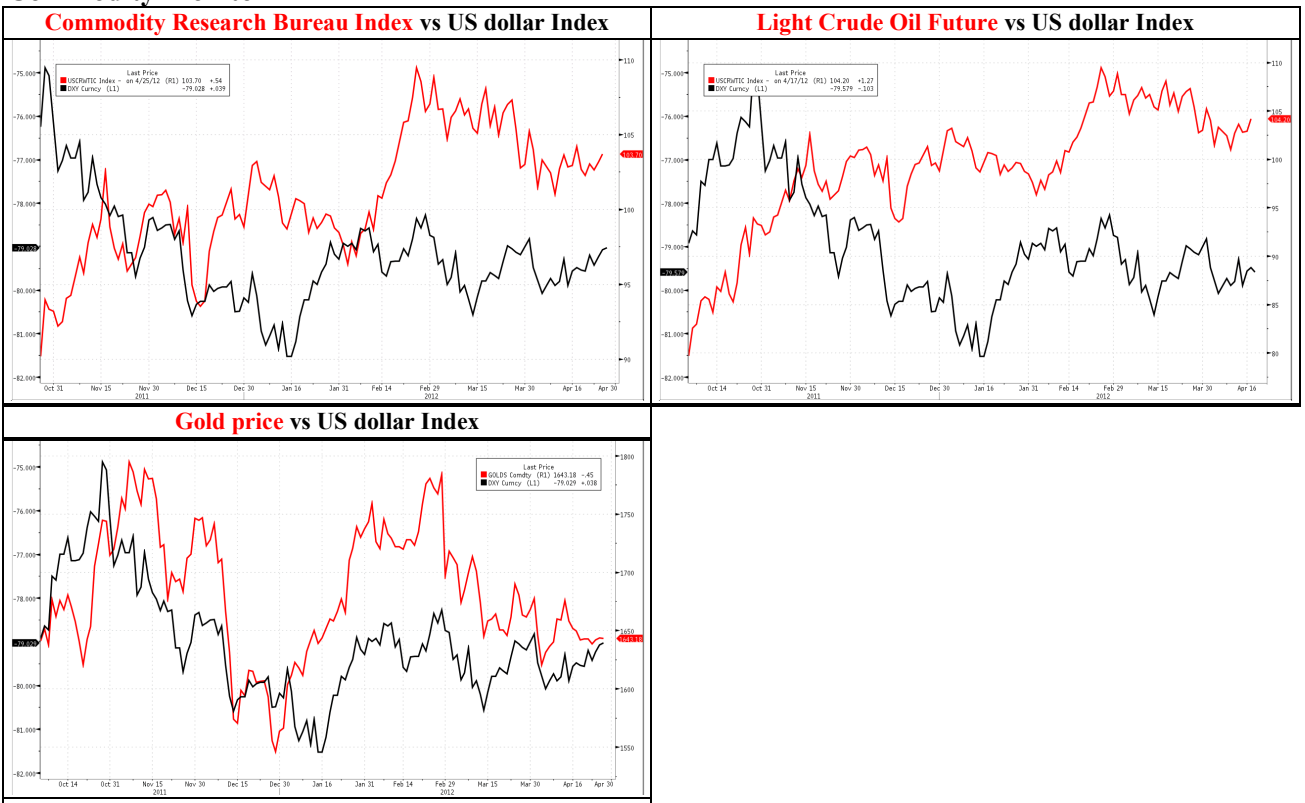
Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	817	FRANSHION PROP	2.15	6.44%	3360	FAR EAST HORIZON	5.68	-2.41%	
2	1109	CHINA RES LAND	14.7	4.26%	966	CHINA TAIPING IN	15.38	-1.54%	
3	3808	SINOTRUK HK LTD	4.62	4.05%	291	CHINA RES ENTERP	27.20	-1.09%	
4	135	KUNLUN ENERGY CO	13.14	2.66%	392	BEIJING ENTERPRI	44.60	-0.67%	
5	688	CHINA OVERSEAS	16.18	2.41%	941	CHINA MOBILE	84.85	-0.53%	
6	270	GUANGDONG INVEST	5.48	2.05%	836	CHINA RES POWER	13.70	-0.44%	
7	119	POLY HONG KONG	3.88	1.84%	1114	BRILLIANCE CHINA	8.19	-0.36%	
8	363	SHANG INDUS HLDG	25.60	1.59%					
9	297	SINOFERT HOLDING	1.70	1.19%					
10	883	CNOOC LTD	16.14	1.13%					

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (25/04/2012)**

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	5.92	-0.5%	4.81	0.8%	0.0%	7.13	6.41	5.71	1.48	
1398	601398	ICBC	5.13	0.0%	4.42	0.2%	-5.7%	7.07	6.35	5.65	1.52	
1288	601288	ABC	3.57	1.7%	2.74	0.0%	5.9%	7.65	6.27	5.48	1.60	
3988	601988	BANK OF CHINA	3.21	-0.3%	3.05	-0.7%	-14.5%	5.80	5.55	5.13	1.01	
3328	601328	BANKCOMM	5.78	-0.3%	4.86	-0.2%	-3.4%	5.73	5.51	5.18	1.07	
3968	600036	CM BANK	16.24	1.0%	12.27	-0.2%	7.6%	7.90	7.43	6.66	1.73	
998	601998	CITIC BANK	4.75	-0.2%	4.54	-0.2%	-15.0%	5.44	5.44	5.00	1.03	
1988	600016	MINSHENG BANK	7.51	-0.5%	6.59	0.2%	-7.4%	5.85	5.47	4.98	1.26	
2628	601628	CHINA LIFE	20.50	-1.2%	18.52	0.2%	-10.1%	25.63	15.93	13.32	2.46	
2318	601318	PING AN	62.20	-0.2%	40.80	0.0%	23.9%	20.07	15.21	12.73	3.06	
2601	601601	CPIC	25.65	0.0%	21.92	0.3%	-4.9%	21.49	15.65	13.31	2.33	
1336	601336	NEW CHINA LIFE	34.65	1.0%	34.92	-0.8%	-19.4%	22.71	22.24	18.42	2.80	
6030	600030	CITIC SEC	15.98	1.1%	13.16	-0.7%	-1.3%	10.56	21.68	17.06	1.65	
857	601857	PETROCHINA	11.14	-0.7%	9.92	0.6%	-8.7%	12.40	10.69	9.92	1.65	
386	600028	SINOPEC CORP	8.15	0.1%	7.28	-0.1%	-9.0%	7.84	7.14	6.70	1.22	
338	600688	SHANGHAI PEICHEM	2.70	-0.7%	5.92	0.9%	-62.9%	16.50	10.50	8.10	0.88	
1033	600871	YIZHENG CHEM	1.82	-2.2%	6.82	0.9%	-78.3%	7.04	6.24	4.93	0.66	
2883	601808	CHINA OILFIELD	11.90	1.4%	17.12	0.6%	-43.5%	10.76	9.39	8.40	1.53	
568	002490	SHANDONG MOLONG	5.84	-0.3%	14.86	2.0%	-68.1%	11.30	4.48	3.80	1.17	
1088	601088	SHENHUA ENERGY	33.65	0.4%	26.60	0.6%	2.8%	11.91	11.08	9.85	2.41	
1898	601898	CHINA COAL	8.54	-0.6%	9.33	1.6%	-25.6%	9.42	8.32	7.12	1.13	
1171	600188	YANZHOU COAL	16.22	0.2%	23.24	0.6%	-43.3%	7.28	7.56	6.95	1.52	
902	600011	HUANENG POWER	4.47	1.4%	5.47	1.3%	-33.6%	43.50	11.35	10.09	1.00	
991	601991	DATANG POWER	2.74	0.4%	5.12	-0.2%	-56.5%	14.58	9.47	7.81	0.76	
1071	600027	HUADIAN POWER	1.76	-1.1%	3.05	0.7%	-53.1%	126.57	8.41	6.88	0.59	
670	600115	CHINA EAST AIR	2.49	3.8%	3.95	0.0%	-48.8%	5.01	6.26	5.21	1.13	
1055	600029	CHINA SOUTH AIR	3.28	1.9%	4.82	0.4%	-44.7%	5.13	7.38	6.75	0.81	
753	601111	AIR CHINA	5.12	0.0%	6.25	0.0%	-33.4%	6.88	8.13	6.91	1.16	
1800	601800	CHINA COMM CONS	7.80	0.5%	6.02	-0.2%	5.3%	8.02	7.96	7.01	1.34	
390	601390	CHINA RAILWAY	2.97	0.7%	2.76	3.0%	-12.6%	7.69	8.15	7.31	0.72	
1186	601186	CHINA RAIL CONS	5.79	1.9%	4.50	2.3%	4.6%	5.38	8.06	7.50	0.96	
1766	601766	CSR	5.91	0.7%	5.04	2.4%	-4.7%	14.73	14.42	12.10	2.52	
525	601333	GUANGSHEN RAIL	3.00	-0.3%	3.54	0.9%	-31.1%	9.75	10.46	9.27	0.68	
177	600377	JIANGSU EXPRESS	7.61	2.3%	6.01	0.2%	2.9%	12.82	11.71	10.79	1.72	
548	600548	SHENZHENEXPRESS	3.23	-0.6%	4.11	1.2%	-36.1%	6.55	7.46	6.68	0.62	
995	600012	ANHUIEXPRESSWAY	4.37	-0.7%	4.84	3.0%	-26.6%	6.94	6.63	6.48	0.92	
107	601107	SICHUAN EXPRESS	3.17	1.9%	3.90	1.8%	-34.0%	6.03	6.28	6.15	0.84	
1065	600874	TIANJIN CAPITAL	1.94	0.0%	5.63	0.7%	-72.0%	8.30	9.01	9.55	0.63	
1211	002594	BYD COMPANY	21.10	0.7%	27.40	-2.0%	-37.4%	29.01	30.24	23.58	1.91	
2333	601633	GREATWALL MOTOR	15.92	-2.2%	14.47	-0.2%	-10.6%	10.60	9.49	8.54	3.15	
2338	000338	WEICHAJ POWER	36.40	1.0%	33.54	1.1%	-11.8%	8.80	9.07	7.78	2.15	
1157	000157	ZOOMLION	11.12	1.6%	9.98	0.5%	-9.5%	8.61	7.86	6.76	1.97	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.68	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.25	-3.0%	6.86	0.4%	-73.3%	17.84	2.20	-	0.70	
42	000585	NE ELECTRIC	0.73	0.0%	2.39	0.4%	-75.2%	-	-	-	1.55	
1072	600875	DONGFANG ELEC	20.20	5.1%	22.30	2.7%	-26.4%	10.74	9.78	9.24	2.38	
2727	600627	SH ELECTRIC	4.03	1.0%	5.70	2.3%	-42.5%	12.85	11.70	10.53	1.44	
2208	002202	GOLDWIND	3.66	0.3%	7.66	2.4%	-61.2%	12.93	15.82	14.03	0.62	
350	000666	JINGWEI TEXTILE	4.77	-1.2%	13.08	-3.0%	-70.4%	4.79	-	-	0.71	
168	600600	TSINGTAO BREW	45.55	0.4%	34.04	0.1%	8.7%	28.77	24.71	20.94	4.50	
719	000756	SHANDONG XINHUA	1.86	0.0%	5.77	2.5%	-73.8%	9.00	-	-	0.40	



874	600332	GUANGZHOU PHAR	6.90	1.2%	13.30	0.1%	-57.8%	15.79	11.98	10.66	1.20
2607	601607	SH PHARMA	11.18	0.4%	11.47	0.3%	-20.8%	10.82	12.38	10.48	1.06
1618	601618	MCC	1.74	-0.6%	2.69	1.9%	-47.4%	6.49	5.77	4.88	0.56
347	000898	ANGANG STEEL	5.32	-1.7%	4.39	0.5%	-1.5%	-	59.22	19.39	0.62
323	600808	MAANSHAN IRON	2.31	0.4%	2.53	0.8%	-25.8%	208.57	33.52	12.43	0.54
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.76	-0.3%	7.01	0.1%	-56.4%	173.64	-	31.50	0.80
358	600362	JIANGXI COPPER	18.18	-0.5%	25.59	1.7%	-42.3%	7.78	7.50	7.50	1.30
2899	601899	ZIJIN MINING	2.91	-1.7%	4.40	3.0%	-46.3%	7.21	7.86	7.04	2.23
914	600585	ANHUI CONCH	25.75	0.6%	17.75	0.6%	17.9%	9.55	11.21	9.41	2.49
2009	601992	BBMG	7.10	1.0%	8.63	1.8%	-33.1%	7.12	6.34	5.45	1.23
588	601588	BEIJING N STAR	1.48	0.7%	3.07	3.0%	-60.8%	3.45	-	-	0.29
763	000063	ZTE	19.60	2.0%	17.61	-0.1%	-9.6%	24.50	16.35	13.09	2.26
553	600775	NANJING PANDA	1.74	-0.6%	6.40	1.4%	-77.9%	7.29	-	-	0.61
317	600685	GUANGZHOU SHIP	6.70	-0.3%	16.50	-1.0%	-67.0%	5.71	4.61	6.64	0.90
1919	601919	CHINA COSCO	4.58	-0.7%	5.46	0.6%	-31.8%	-	-	23.26	1.10
2866	601866	CSCL	2.51	2.9%	3.12	0.6%	-34.6%	-	169.97	19.61	0.92
1138	600026	CHINA SHIP DEV	5.01	-0.2%	6.19	1.0%	-34.2%	13.24	16.42	9.27	0.59
2880	601880	DALIAN PORT	1.87	0.0%	2.77	0.7%	-45.1%	9.85	8.30	7.41	0.53
921	000921	HISENSE KELON	1.74	3.0%	4.18	5.0%	-66.2%	8.41	-	-	2.32
1108	600876	LUOYANG GLASS	1.62	1.3%	6.46	3.2%	-79.6%	-	-	-	4.05
1812	000488	CHENMING PAPER	3.65	-0.3%	4.90	0.4%	-39.5%	10.23	4.06	4.12	0.45

Source: Bloomberg





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**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**