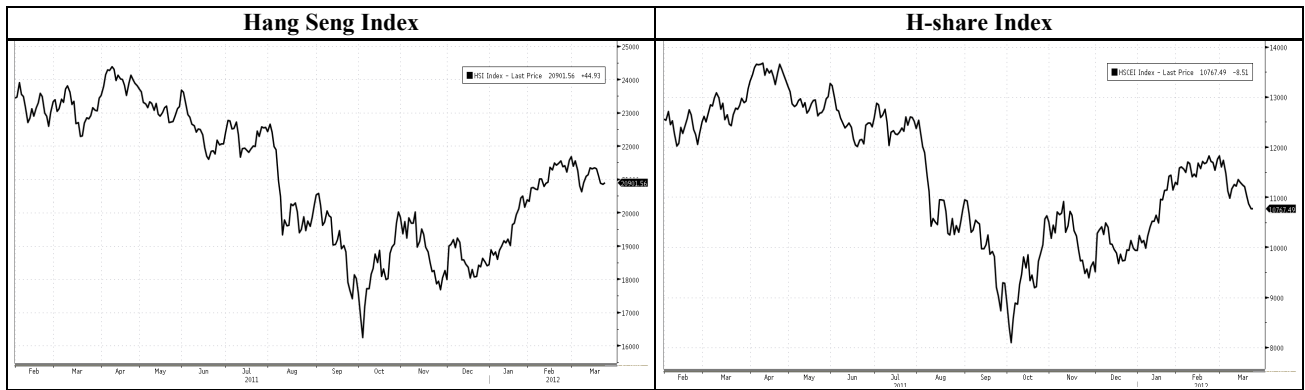




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

22/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.85	20,901.56	0.22%	44.93	20,978.49	20,801.79	Main board turnover	49,893	-18.54%
HSI-Finance	9.53	28,340.95	0.14%	39.36	28,480.23	28,174.43	HSI stocks	16,780	-21.47%
HSI-Comm & Ind	10.77	12,702.92	0.35%	44.51	12,758.30	12,637.40	HSCEI stocks	10,926	-19.29%
HSI-Properties	6.62	26,135.88	-0.20%	-51.52	26,300.97	26,062.34	Derivative warrants	7,406	-9.38%
HSI-Utilities	17.63	46,965.08	0.54%	252.57	47,257.14	46,704.58	Callable Bull/Bear	5,721	-22.66%
HSI Volatility Index	-	20.50	-1.73%	-0.36	21.33	19.79	Short-selling	5,148	-19.86%

22/03/2012	PER(x)	Close	Chg. (%)	22/03/2012	Close	Chg. (%)
HS Composite Index	-	2,879.08	0.16%	HSCI-Financials	3,039.99	0.13%
Red Chip Index	11.27	3,981.37	0.04%	HSCI-Services	3,958.73	0.34%
HS H-share Index	8.98	10,767.49	-0.08%	HSCI-Telecom	1,781.83	0.20%
H-share Financial Index	8.53	14,190.41	-0.06%	HSCI-Prop & con	2,581.86	-0.05%
				HSCI-Utilities	5,657.70	0.36%
				HSCI-Energy	14,222.78	-0.60%
				HSCI-Materials	7,256.48	-0.98%
				HSCI-Industrial goods	1,151.43	-1.10%
				HSCI-Consumer goods	4,824.49	0.67%
				HSCI-I.T.	2,656.57	2.23%
				HSCI-Conglomerates	2,247.63	-0.21%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Mar 12	20,875	-34	-0.16%	20,982	20,779	80,895	96,757
HSI Apr 12	20,880	-32	-0.15%	20,982	20,780	5,413	13,131
<b>HS CEI Futures</b>							
HSCEI Mar12	10,755	-56	-0.52%	10,891	10,724	58,764	121,078
HSCEI Apr 12	10,754	-62	-0.57%	10,890	10,729	3,889	12,744

**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	69.24	70.00	-1.1%	857	PETROCHINA	10.92	11.04	-1.1%
2888	STANCHART	196.78	199.70	-1.5%	386	SINOPEC CORP	8.57	8.67	-1.1%
945	MANULIFE	105.38	104.20	1.1%	883	CNOOC	16.27	16.54	-1.6%
2628	CHINA LIFE	19.99	20.20	-1.0%	338	SHANGHAI PEICHEM	2.78	2.83	-1.8%
941	CHINA MOBILE	82.39	83.40	-1.2%	670	CHINA EAST AIR	2.63	2.68	-1.9%
762	CHINA UNICOM	12.68	13.12	-3.3%	1055	CHINA SOUTH AIR	3.49	3.53	-1.0%
728	CHINA TELCOM	4.16	4.19	-0.6%	902	HUANENG POWER	4.44	4.51	-1.5%
1137	CITY TELECOM	4.95	4.91	0.7%	1171	YANZHOU COAL	16.47	16.96	-2.9%
700	TENCENT	221.32	223.40	-0.9%	2600	CHALCO	3.72	3.80	-2.2%
992	LENOVO GROUP	6.69	6.73	-0.7%	525	GUANGSHEN RAIL	2.87	2.92	-1.7%



**Event:** The following is the key takeaways from the conference with the management of KWG Property (1813; HK\$4.61; 12-mth target HK\$6.67).

- **Disciplined land bank strategy even after fresh cash inflow:** Management felt comfortable with the 9.0mn sqm. attributable GFA(for 5-6 years development ) and was not keen to expand land scale this year. Combining the senior note raising on Mar 15, cash on hand for KWG is estimated at Rmb7.8bn with net debt/equity of 61.8% 2011 year-end. When we asked the management whether 13.25% semi-annual pay note rate was expensive, management believed large cash position in the balance sheet is crucial in view of the upcoming economic condition. With the financial uncertainty eased and disciplined or even a conservative land bank strategy this year, sales progress become the major catalyst for the counter in the short term.
- **Sales strategy for 2012:** To cope home purchase restriction, where most of its projects exposed to, KWG implements two major strategies as follows.
  - 1) Adjust product portfolio, including introducing more building small-sized units, bare-shell units and commercial use products(accounting for 40% of 2012 sellable resources
  - 2) Conducting flexible pricing strategy to boost up demand
- **Sales strategy proved to be successful so far:** The two brand new projects launched in Shanghai this March received warm feedback, according to the management. The Shanghai Sapphire (Jiading D-07) with an estimated aggregate house value at Rmb1-1.5mn is targeting the first home buyers. The project achieved 50% sell-through rate since launched on Mar 11. Shanghai Amazing Bay, which is designed to attract upgrade buyers achieved 30% sell-through rate since launched on Mar 10. We expect the sales amount (including subscription) to rebound 45.3%MoM to Rmb872mn following a 47.7%MoM in Feb. The counter is expected to realize Rmb1.4bn sales for the first three months this year, representing 12.3% of full year target (Rmb12bn). For the remaining year, we expect KWG to speed up the launch schedule in order to unlock the market value of under development projects and therefore trigger an up-ward re-rate.

**Details in the new project launched in Mar**

Project	City	Use	Stake	Launch price <sup>^</sup>	GP margin*
Shanghai Amazing Bay(JV with R&F)	SH	1.Mixed-use 2.Residential to launch in Mar	50%	Over Rmb40,000/sqm	40.1%
1.100 renovated unites launched 2.30 units sold so far					
Shanghai Sapphire(Jiading D-07)	SH	1.Commercial use 2.Serviced apartment to launch in Mar	100%	Rmb12,000/sqm	25.6%
1.200 bare-shell unites launched 2.100 units sold so far					

<sup>^</sup>according to management

\*before LAT

Source: Company announcement and ABCI Securities



*Analyst: Vivian Li*

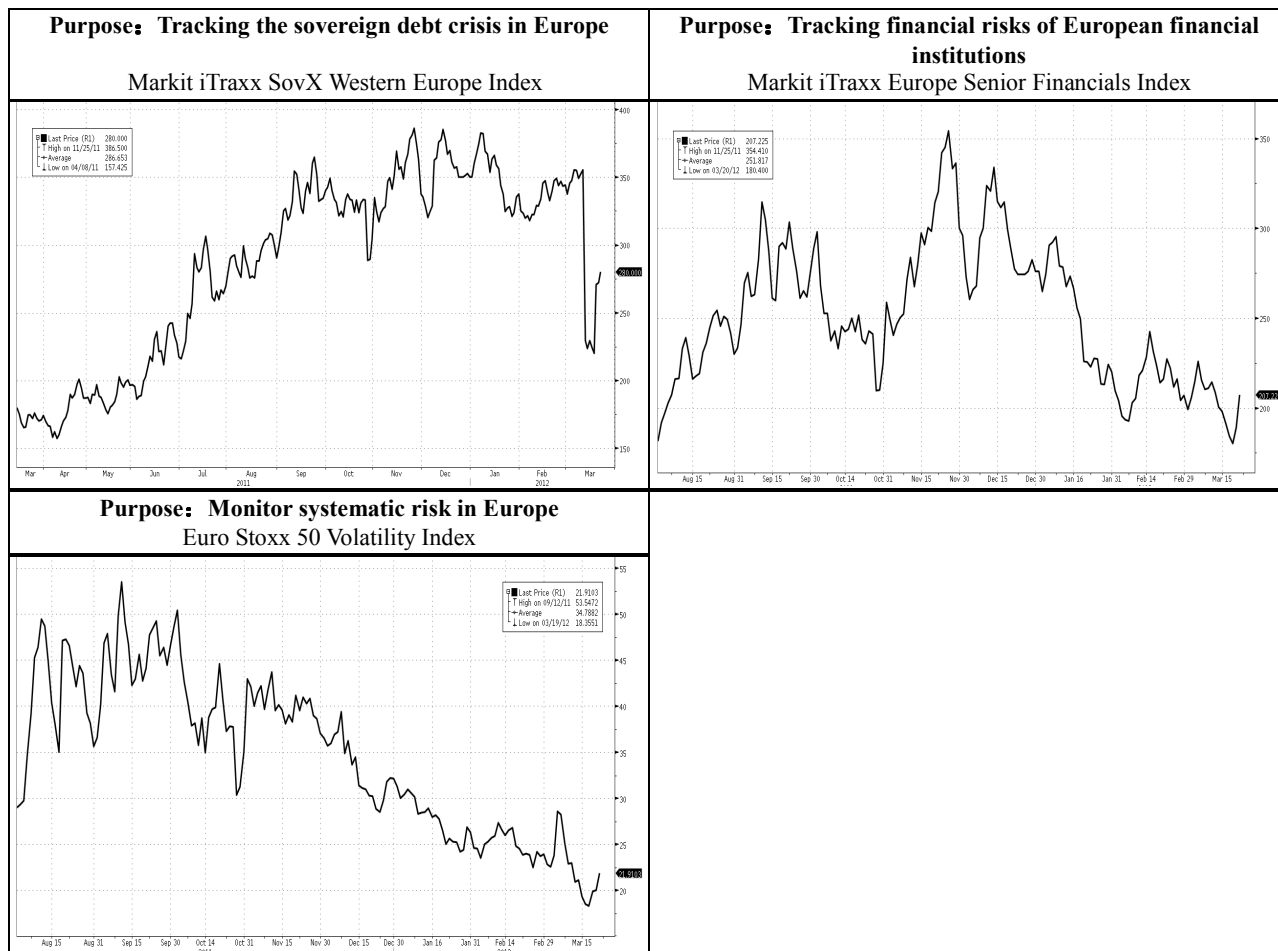
**HK stock market risks monitor**

China 5-year and HK 5-year CDS rose on 22 Mar. The HK\$ against US\$ is traded at 7.7657 in the morning of 23 Mar, indicating money outflow from HK .



**Europe debt crisis monitor (Update to 22/03/2012)**

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 edged up on 22Mar.



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 (22/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	4.48	0.22%	48%	The main short selling sector: • Building materials- Anhui Conch(914), China National Building Material(3323) • Telecommunication-ZTE(763), Foxconn(2038), Tencent(700)
2238	GUANGZHOU AUTO-H	7.93	2.06%	43%	
386	CHINA PETROLEU-H	8.67	0.58%	40%	
914	ANHUI CONCH-H	23.10	0.65%	38%	
763	ZTE CORP-H	20.90	-3.69%	37%	
19	SWIRE PACIFIC-A	86.90	1.22%	36%	
2601	CHINA PACIFIC-H	25.20	0.20%	33%	
3323	CHINA NATL BDG-H	8.97	-1.75%	32%	
2038	FOXCONN INTL HLD	5.70	4.01%	32%	
700	TENCENT HOLDINGS	223.40	3.04%	31%	
2600	ALUMINUM CORP-H	3.80	-0.78%	30%	
1988	CHINA MINSHENG-H	7.21	0.98%	29%	
3377	SINO OCEAN LAND	3.62	-2.43%	28%	
388	HONG KONG EXCHNG	134.20	0.60%	27%	
1398	IND & COMM BK-H	5.12	-0.19%	26%	

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 (22/03/2012)**

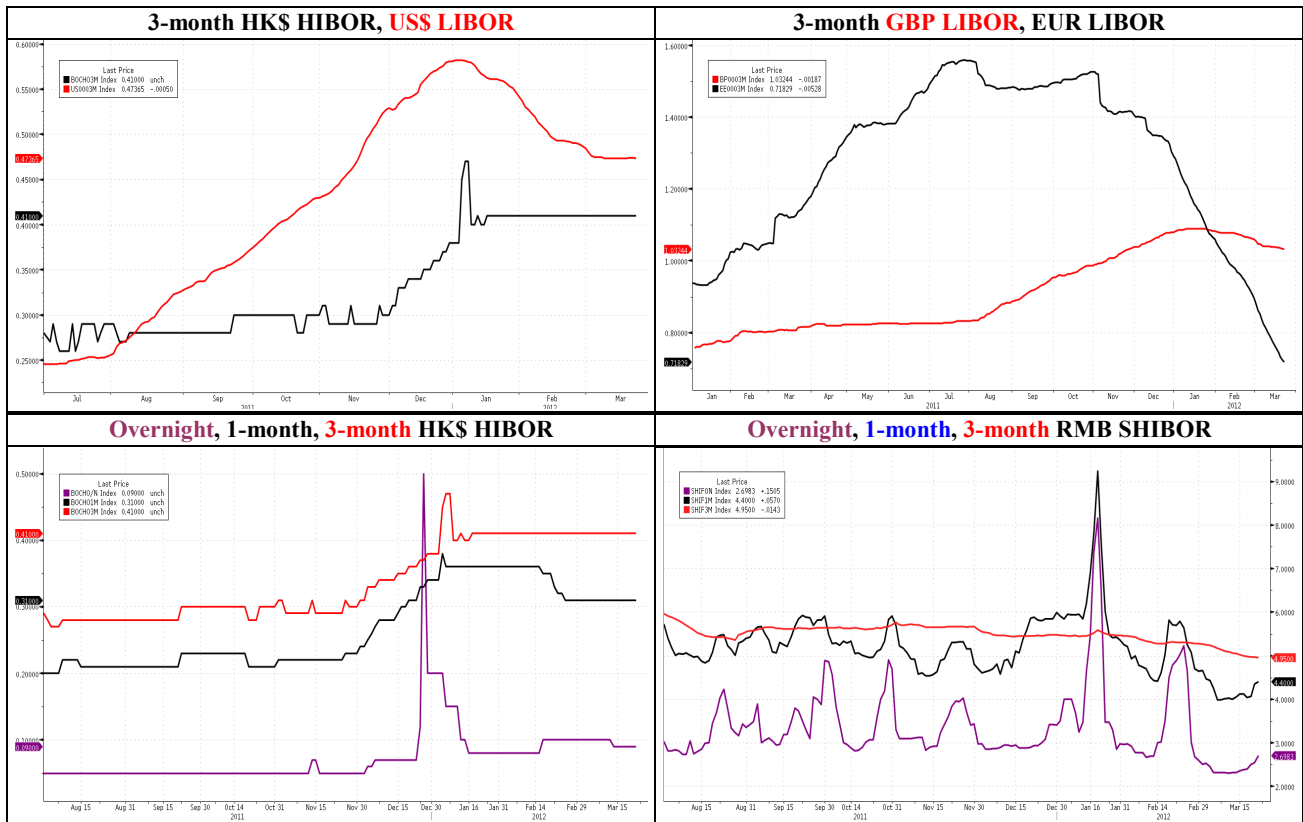
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1880	BEIJIE INTERNATIO	14.64	3.24%	291	CHINA RES ENTERP	28.3	-3.90%
2	700	TENCENT HOLDINGS	223.40	3.04%	322	TINGYI HLDG CO	22.9	-2.76%
3	1044	HENGAN INTL	73.20	2.81%	3328	BANK OF COMMUN-H	5.93	-1.50%
4	762	CHINA UNICOM HON	13.12	1.71%	883	CNOOC LTD	16.54	-1.08%
5	151	WANT WANT CHINA	8.83	1.61%	857	PETROCHINA CO-H	11.04	-1.08%
6	1109	CHINA RES LAND	13.00	1.56%	330	ESPRIT HLDGS	16.82	-0.83%
7	11	HANG SENG BK	104.00	1.27%	2600	ALUMINUM CORP-H	3.8	-0.78%
8	19	SWIRE PACIFIC-A	86.90	1.22%	12	HENDERSON LAND D	45.7	-0.76%
9	144	CHINA MERCHANT	26.40	1.15%	2318	PING AN INSURA-H	59.7	-0.67%
10	2628	CHINA LIFE INS-H	20.20	1.00%	16	SUN HUNG KAI PRO	110.5	-0.54%

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	1066	SHANDONG WEIG-H	8.74	5.68%	1157	ZOOMLION HEAVY-H	10.10	-6.31%
2	902	HUANENG POWER-H	4.51	4.64%	763	ZTE CORP-H	20.90	-3.69%
3	1211	BYD CO LTD-H	21.45	4.38%	2883	CHINA OILFIELD-H	11.16	-2.96%
4	753	AIR CHINA LTD-H	5.33	4.10%	3323	CHINA NATL BDG-H	8.97	-1.75%
5	1099	SINOPHARM-H	21.55	2.13%	3328	BANK OF COMMUN-H	5.93	-1.50%
6	2238	GUANGZHOU AUTO-H	7.93	2.06%	2338	WEICHAI POWER-H	36.65	-1.48%
7	1800	CHINA COM CONS-H	6.85	1.93%	358	JIANGXI COPPER-H	17.94	-1.32%
8	489	DONGFENG MOTOR-H	13.60	1.64%	1288	AGRICULTURAL-H	3.52	-1.12%
9	390	CHINA RAIL GR-H	2.57	1.18%	857	PETROCHINA CO-H	11.04	-1.08%
10	2628	CHINA LIFE INS-H	20.20	1.00%	728	CHINA TELECOM-H	4.19	-0.95%

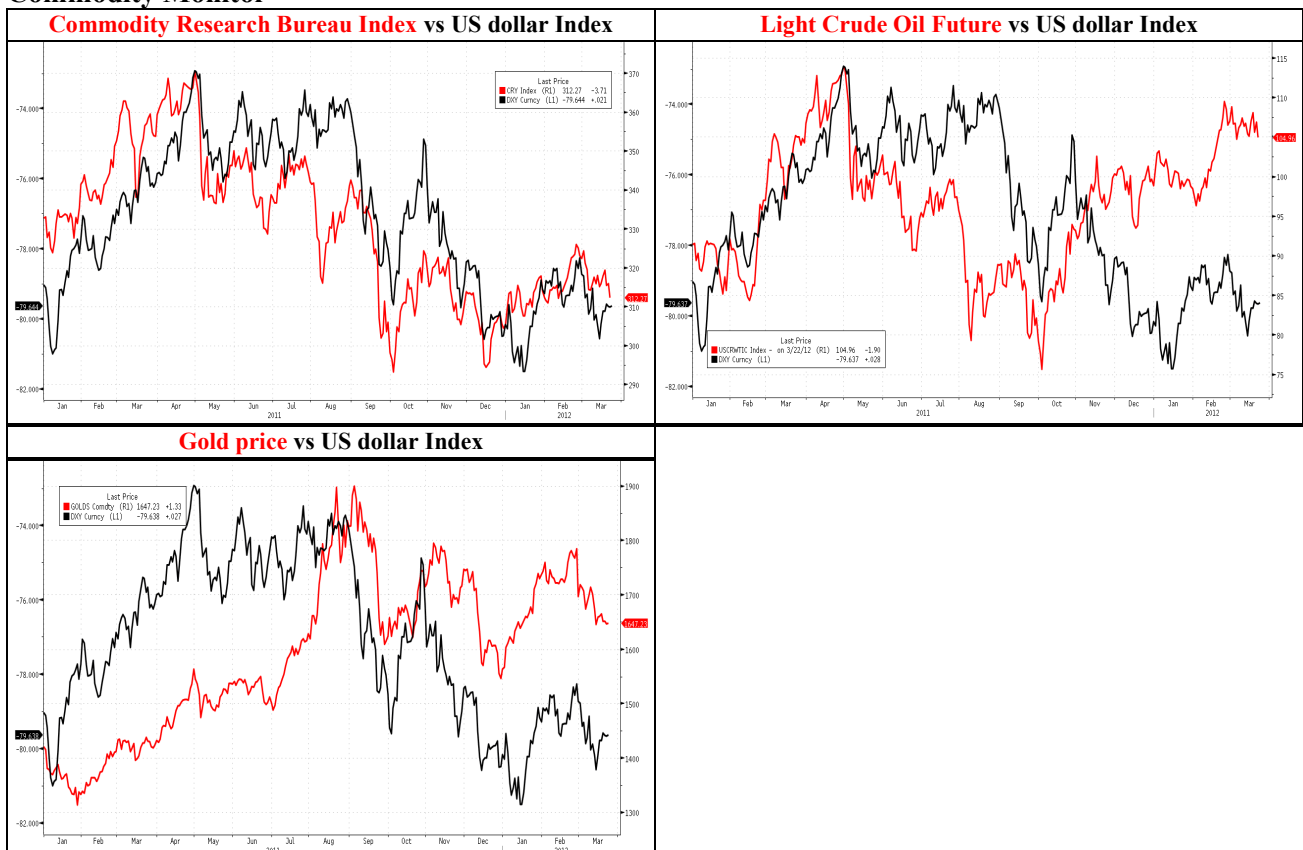
Red Chip Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	297	SINOFERT HOLDING	2.07	4.55%	291	CHINA RES ENTERP	28.30	-3.90%
2	817	FRANSHION PROP	1.9	3.83%	119	POLY HONG KONG	3.72	-3.63%
3	762	CHINA UNICOM HON	13.12	1.71%	3808	SINOTRUK HK LTD	4.55	-2.15%
4	1109	CHINA RES LAND	13.00	1.56%	3360	FAR EAST HORIZON	6.84	-1.58%
5	992	LENOVO GROUP LTD	6.73	1.51%	883	CNOOC LTD	16.54	-1.08%
6	144	CHINA MERCHANT	26.40	1.15%	363	SHANG INDUS HLDG	24.35	-0.61%
7	1199	COSCO PAC LTD	11.48	0.53%	1114	BRILLIANCE CHINA	8.23	-0.60%
8	966	CHINA TAIPING IN	15.02	0.40%	135	KUNLUN ENERGY CO	13.82	-0.58%
9	270	GUANGDONG INVEST	5.18	0.39%	606	CHINA AGRI-INDUS	5.24	-0.38%
10	941	CHINA MOBILE	83.40	0.30%	1313	CHINA RES CEMENT	5.69	-0.35%

Please refer disclaimer and disclosure in the last page.

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (22/03/2012)**

H-share Code	A-share Code	Stock Name	H-share								
			H-share Price (HK\$)	price chg (%)	A-share Price (RMB)	price chg (%)	premium (discount) to A-share	2010 PER	2011 PER	2012 PER	2011 P/B
939	601939	CCB	6.10	0.3%	4.71	-0.2%	5.1%	7.60	7.36	6.60	1.60
1398	601398	ICBC	5.12	-0.2%	4.34	0.7%	-4.3%	7.23	7.03	6.30	1.61
1288	601288	ABC	3.52	-1.1%	2.65	1.1%	7.8%	7.54	6.14	5.36	1.57
3988	601988	BANK OF CHINA	3.20	-0.3%	2.98	0.0%	-12.9%	6.03	6.01	5.55	1.08
3328	601328	BANKCOMM	5.93	-1.5%	4.74	0.2%	1.5%	6.62	5.99	5.67	1.20
3968	600036	CM BANK	15.58	0.6%	12.05	0.4%	4.9%	8.78	7.74	7.30	1.88
998	601998	CITIC BANK	4.80	-0.2%	4.52	2.5%	-13.8%	6.08	5.84	5.65	1.20
1988	600016	MINSHENG BANK	7.21	1.0%	6.27	1.1%	-6.7%	5.61	5.47	5.01	1.28
2628	601628	CHINA LIFE	20.20	1.0%	16.89	0.2%	-2.9%	16.23	21.26	14.42	2.35
2318	601318	PING AN	59.70	-0.7%	38.95	0.1%	24.4%	19.22	14.41	12.17	2.93
2601	601601	CPIC	25.20	0.2%	19.68	-0.2%	3.9%	20.45	18.32	14.45	2.19
1336	601336	NEW CHINA LIFE	32.75	0.9%	29.44	0.1%	-9.7%	14.21	25.58	21.47	-
6030	600030	CITIC SEC	15.40	1.4%	11.74	1.1%	6.4%	10.96	12.52	19.87	1.76
857	601857	PETROCHINA	11.04	-1.1%	10.05	-0.5%	-10.9%	11.68	11.96	10.41	1.68
386	600028	SINOPEC CORP	8.67	0.6%	7.45	-0.9%	-5.6%	7.87	8.12	7.34	1.35
338	600688	SHANGHAI PEICHEM	2.83	-0.7%	6.20	-0.8%	-63.0%	-	13.20	10.30	0.90
1033	600871	YIZHENG CHEM	2.00	-0.5%	7.25	-0.3%	-77.6%	4.69	6.29	7.12	0.74
2883	601808	CHINA OILFIELD	11.16	-3.0%	17.52	-2.1%	-48.3%	10.08	8.60	7.64	1.43
568	002490	SHANDONG MOLONG	4.89	-2.2%	13.16	-3.5%	-69.8%	4.57	-	6.40	0.98
1088	601088	SHENHUA ENERGY	34.25	0.0%	26.10	-0.7%	6.5%	13.29	12.11	10.82	2.72
1898	601898	CHINA COAL	8.80	-0.2%	9.21	0.0%	-22.5%	12.53	9.42	8.36	1.22
1171	600188	YANZHOU COAL	16.96	0.2%	25.53	-0.2%	-46.1%	5.76	7.65	7.48	1.70
902	600011	HUANENG POWER	4.51	4.6%	5.20	-1.1%	-29.6%	43.83	11.06	9.89	1.01
991	601991	DATANG POWER	2.70	1.5%	5.48	3.4%	-60.0%	10.48	16.99	9.70	0.76
1071	600027	HUADIAN POWER	1.83	-1.1%	3.15	0.3%	-52.9%	39.81	-	10.03	0.62
670	600115	CHINA EAST AIR	2.68	-2.2%	3.96	0.0%	-45.1%	4.53	4.98	5.74	1.40
1055	600029	CHINA SOUTH AIR	3.53	-1.9%	4.85	0.4%	-40.9%	4.02	5.37	6.39	0.95
753	601111	AIR CHINA	5.33	4.1%	6.54	0.2%	-33.9%	4.49	6.52	7.55	1.28
390	601390	CHINA RAILWAY	2.57	1.2%	2.64	0.4%	-21.0%	6.63	7.96	7.27	0.66
1186	601186	CHINA RAIL CONS	4.98	-0.6%	4.14	0.5%	-2.4%	11.21	7.19	7.04	0.82
1766	601766	CSR	5.19	2.2%	4.63	1.3%	-9.0%	14.52	13.37	12.24	2.40
525	601333	GUANGSHEN RAIL	2.92	-0.3%	3.40	0.3%	-30.3%	9.44	9.44	10.08	0.69
177	600377	JIANGSU EXPRESS	7.74	-0.9%	5.91	1.0%	6.3%	12.49	12.41	11.48	1.86
548	600548	SHENZHEN EXPRESS	3.50	2.6%	3.96	-0.3%	-28.3%	8.38	8.07	7.66	0.72
995	600012	ANHUI EXPRESSWAY	4.80	-1.0%	4.54	-0.2%	-14.2%	7.47	7.46	7.11	1.08
107	601107	SICHUAN EXPRESS	3.24	2.2%	3.88	0.0%	-32.2%	7.34	6.81	6.35	0.93
1065	600874	TIANJIN CAPITAL	2.13	0.0%	5.68	-0.7%	-69.6%	8.69	9.88	10.48	0.72
1211	002594	BYD COMPANY	21.45	4.4%	26.97	2.4%	-35.5%	105.56	41.25	30.92	2.04
2333	601633	GREATWALL MOTOR	14.54	3.9%	13.50	0.3%	-12.6%	8.88	8.75	7.82	2.88
2338	000338	WEICHAI POWER	36.65	-1.5%	33.05	-0.3%	-10.0%	7.03	8.44	7.91	2.35
1157	000157	ZOOMLION	10.10	-6.3%	9.34	-0.5%	-12.2%	7.81	7.57	6.45	1.78
187	600860	BEIREN PRINTING	1.63	0.0%	5.41	1.3%	-75.6%	9.65	-	-	0.74
300	600806	JIAODA HIGHTECH	2.54	1.6%	7.43	-1.5%	-72.3%	7.88	3.12	2.48	0.79
42	000585	NE ELECTRIC	0.80	-2.4%	3.18	-3.0%	-79.6%	27.51	-	-	1.70
1072	600875	DONGFANG ELEC	18.98	-0.2%	23.26	-0.1%	-33.8%	9.89	9.94	8.96	2.51
2727	600627	SH ELECTRIC	3.87	-1.3%	5.73	-1.2%	-45.2%	13.35	12.51	11.10	1.45
2208	002202	GOLDWIND	4.27	0.9%	8.47	0.5%	-59.1%	3.50	12.46	14.68	0.70
350	000666	JINGWEI TEXTILE	4.49	0.9%	10.25	-1.6%	-64.5%	5.09	4.39	-	0.66
168	600600	TSINGTAO BREW	44.25	-0.9%	33.99	-2.9%	5.6%	25.50	28.89	24.25	4.69
719	000756	SHANDONG XINHUA	2.04	-1.9%	5.77	-0.2%	-71.3%	7.49	-	-	0.44
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.88	10.66	9.58	1.06





2607	601607	SH PHARMA	13.46	-2.5%	12.69	-0.9%	-13.9%	15.83	14.60	13.52	2.38
1618	601618	MCC	1.88	-0.5%	2.68	-1.5%	-43.1%	5.87	6.69	5.59	0.63
347	000898	ANGANG STEEL	5.03	-2.1%	4.63	-1.1%	-11.8%	-	-	36.12	0.56
323	600808	MAANSHAN IRON	2.22	-3.9%	2.60	0.4%	-30.7%	37.45	52.99	16.84	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.8%	85.06	74.66	33.94	0.35
2600	601600	CHALCO	3.80	-0.8%	7.38	-2.8%	-58.2%	170.46	-	30.84	0.80
358	600362	JIANGXI COPPER	17.94	-1.3%	25.89	-2.1%	-43.8%	6.90	6.86	6.94	1.33
2899	601899	ZIJIN MINING	3.07	-0.6%	4.43	0.0%	-43.8%	10.44	8.71	7.44	2.35
914	600585	ANHUI CONCH	23.10	0.7%	15.97	0.4%	17.4%	9.59	8.32	8.76	2.49
2009	601992	BBMG	6.11	-0.3%	8.87	0.2%	-44.1%	7.08	5.63	4.95	1.19
588	601588	BEIJING N STAR	1.49	-0.7%	2.92	0.0%	-58.6%	2.82	-	-	0.30
763	000063	ZTE	20.90	-3.7%	17.11	-2.4%	-0.9%	17.34	18.85	14.89	2.11
553	600775	NANJING PANDA	1.74	0.6%	6.64	1.4%	-78.7%	17.22	-	-	0.61
317	600685	GUANGZHOU SHIP	7.66	0.9%	17.04	1.5%	-63.5%	6.36	5.70	5.27	1.03
1919	601919	CHINA COSCO	4.48	0.2%	5.23	-1.1%	-30.5%	56.71	-	-	0.86
2866	601866	CSCL	2.42	0.4%	2.88	0.0%	-31.8%	9.53	-	-	0.81
1138	600026	CHINA SHIP DEV	5.06	0.6%	6.32	-0.8%	-35.0%	13.35	13.83	8.87	0.59
2880	601880	DALIAN PORT	2.01	1.0%	2.77	0.4%	-41.1%	8.49	9.83	8.68	0.59
921	000921	HISENSE KELON	1.70	0.0%	4.24	-0.5%	-67.5%	3.25	-	-	2.26
1108	600876	LUOYANG GLASS	1.82	3.4%	7.49	2.9%	-80.3%	4.67	-	-	4.54
1812	000488	CHENMING PAPER	3.87	-2.3%	5.25	1.7%	-40.2%	5.41	6.04	4.40	0.49

Source: Bloomberg

---

## **Analyst Certification and Disclosure**

### **Analyst Certification**

I, Chan Sung-yan, Philip, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Li Hong-ying, Vivian, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Lee Oi-ye, Lisa, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Hu Zhao-ling, Judy, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

### **Disclosures of Interests**

ABC Securities Company Limited and/or its member companies ("ABC") may pursue financial interests to the companies mentioned in the report.

### **Disclaimer**

This report is for our clients only and is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expresses or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas as a result of using different assumptions and criteria. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. ABC Securities Company Limited is under no obligation to update or keep current the information contained herein. ABC Securities Company Limited relies on information barriers to control the flow of information contained in one or more areas within ABC Securities Company Limited, into other areas, units, groups or affiliates of ABC Securities Company Limited. The compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of ABC Securities Company Limited as a whole, of which investment banking, sales and trading are a part. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Neither ABC Securities Company Limited nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. Additional information will be made available upon request.

---

Copyright 2012 ABC Securities Company Limited

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of ABC Securities Company Limited.

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

**Tel: (852) 2868 2183**