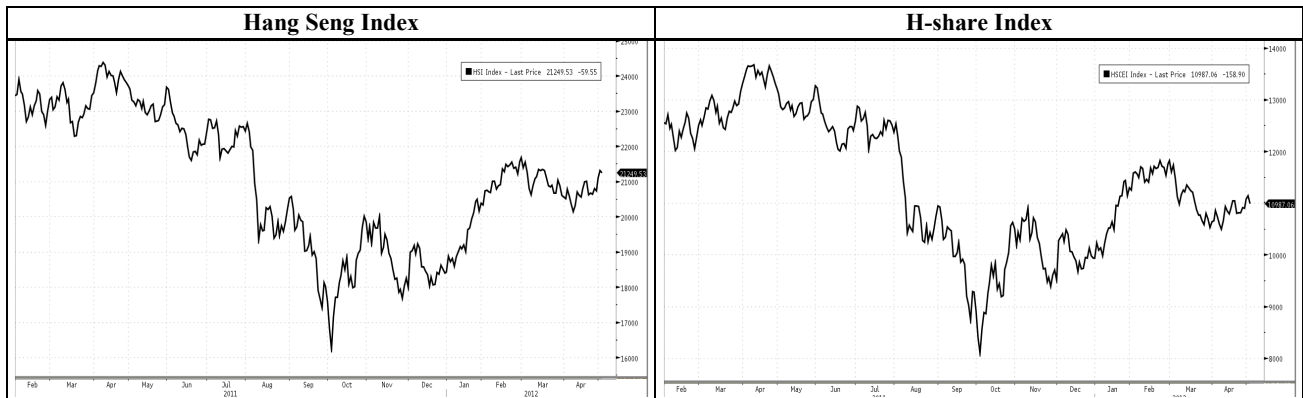




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

03/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.97	21,249.53	-0.28%	-59.55	21,256.81	21,153.63	Main board turnover	73,376	26.83%
HSI-Finance	9.47	28,764.93	-0.71%	-205.09	28,766.94	28,603.81	HSI stocks	42,075	94.14%
HSI-Comm & Ind	11.20	13,036.24	0.12%	15.83	13,058.97	12,974.71	HSCEI stocks	35,752	145.55%
HSI-Properties	6.65	25,925.56	0.16%	42.27	25,984.15	25,816.75	Derivative warrants	6,439	8.88%
HSI-Utilities	17.60	46,888.31	-0.18%	-83.34	47,079.45	46,798.00	Callable Bull/Bear	5,499	-5.32%
HSI Volatility Index	-	18.51	-1.17%	-0.22	19.35	18.42	Short-selling	4,628	-6.50%

03/05/2012	PER(x)	Close	Chg. (%)	03/05/2012	Close	Chg. (%)
HS Composite Index	-	2,923.48	-0.39%	HSCI-Financials	3,094.36	-0.75%
Red Chip Index	11.91	4,164.25	0.48%	HSCI-Services	3,983.90	-0.45%
HS H-share Index	9.04	10,987.06	-1.43%	HSCI-Telecom	1,883.79	1.42%
H-share Financial Index	8.36	14,670.70	-1.16%	HSCI-Prop & con	2,657.03	-0.15%
				HSCI-Utilities	5,632.83	-0.41%
				HSCI-Energy	14,340.94	-0.78%
				HSCI-Materials	6,890.80	-0.89%
				HSCI-Industrial goods	1,198.33	-0.24%
				HSCI-Consumer goods	4,763.72	-0.85%
				HSCI-I.T.	2,788.12	0.77%
				HSCI-Conglomerates	2,250.96	-0.20%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	21,091	-92	-0.43%	21,170	20,992	67,797	92,179
HSI Jun 12	20,895	-98	-0.47%	20,984	20,804	1,004	8,577
HS CEI Futures							
HSCEI May 12	10,910	-191	-1.72%	11,058	10,741	52,744	105,773
HSCEI Jun 12	10,683	-194	-1.78%	10,819	10,526	745	9,706

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	70.78	71.55	-1.1%	857	PETROCHINA	11.44	11.56	-1.0%
2888	STANCHART	181.49	184.50	-1.6%	386	SINOPEC CORP	8.16	8.22	-0.7%
945	MANULIFE	101.88	104.80	-2.8%	883	CNOOC	16.65	16.76	-0.7%
2628	CHINA LIFE	21.54	21.65	-0.5%	338	SHANGHAI PEICHEM	2.70	2.73	-1.1%
941	CHINA MOBILE	88.29	89.05	-0.9%	670	CHINA EAST AIR	2.63	2.67	-1.5%
762	CHINA UNICOM	13.61	13.74	-0.9%	1055	CHINA SOUTH AIR	3.53	3.59	-1.7%
728	CHINA TELCOM	4.11	4.13	-0.4%	902	HUANENG POWER	4.49	4.51	-0.4%
1137	CITY TELECOM	4.33	4.44	-2.5%	1171	YANZHOU COAL	16.13	16.40	-1.6%
700	TENCENT	245.51	246.80	-0.5%	2600	CHALCO	3.68	3.73	-1.4%
992	LENOVO GROUP	7.36	7.40	-0.6%	525	GUANGSHEN RAIL	2.88	2.89	-0.3%

Event: We had a teleconference with the management of Sunac(1918;HK\$2.52;BUY; Target price HK\$2.95) on May 3. Major updates are as follows.

Comments:

- The group reported April contract sales of Rmb2.2bn, up 8%MoM or 113%YoY. The sales came in at 10% higher than the management expectations (Rmb2.0bn). For the first four months, contract sales were up 124%YoY to Rmb5.7bn, accounting for 26% of budget sales (Rmb22.0bn). Its run-rate (realized sales for the first four months/ budget) is estimated to rank in top 5 in our 16 comparable peers.
- In view of the sales response in Mar and first three weeks of April, the group raised ASP of its 14 projects on sale by 7-15%MoM in the last week of April. The 7-15% upward revision of ASP is higher than previously expected of 5-10%.
- We anticipate the sales progress to slow down in May after the group lifted up the prices in late April. We predict monthly contract sales in May to decline to Rmb1.5bn from Rmb2.2bn in April. The slowdown of sales progress will delay the group to deleverage its balance sheet. We expect its net debt/equity ratio to decline from 104.1% at the end of 2011 to 95.0% at Jun 30, 2012. We do not rule out the possibility that the group to enlarge its capital base to deleverage its balance sheet this year.
- We are conservatively set the sales target at Rmb20.8bn (our base case), up 17.5%YoY and 5.5% lower than the group's budget sales (Rmb22bn). The full year achievement is expected to be backed by the strong sales resources (est. Rmb40.0-45.0bn in FY12).
- Trading at 2.06x 2012PE and 0.61x PB, we expect that the upside outweigh its risk. We appraise the NAV of the stock at Rmb5.17/share (or HK\$6.37/share). Maintain BUY rating on the stock and TP at HK\$2.95, representing 2.4x 2012PE and 53.7% discount to 2012 NAV.

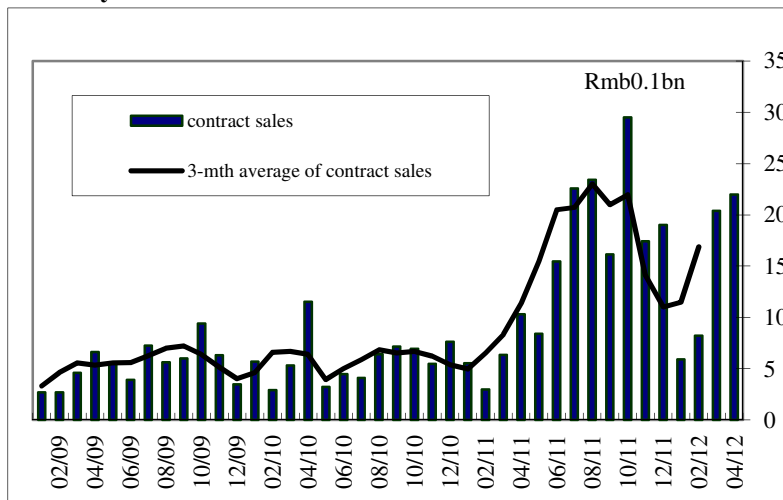
1-year share price of Sunac



Source: Bloomberg



Monthly contract sales of Sunac



Source: company data and ABCI Securities

Analyst: Vivian Li

HK stock market risks monitor

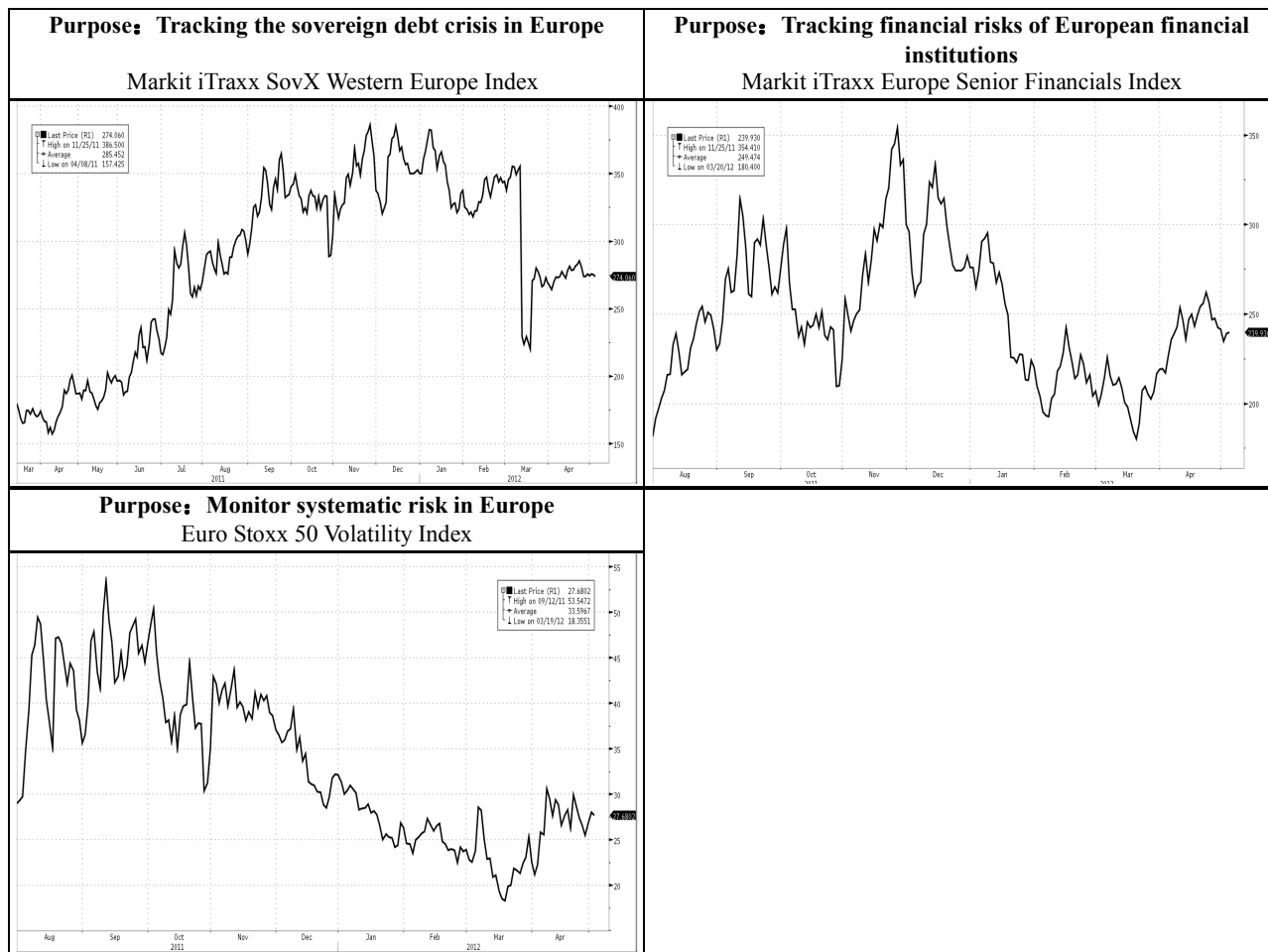
China 5-year CDS increased slightly while HK 5-year CDS dropped on 03May. The HK\$ against US\$ is traded at 7.7596 in the morning of 04 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 03/05/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased on 3 May.



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 (03/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	29.35	0.34%	38%	The main short selling sector: • Financial- Bank of East Asia(23), Hang Seng Bank(11)
817	FRANSHION PROP	2.17	5.34%	37%	
3808	SINOTRUK HK LTD	4.72	-0.84%	37%	
700	TENCENT HOLDINGS	246.80	1.31%	33%	
1099	SINOPHARM-H	20.10	-1.47%	32%	
297	SINOFERT HOLDING	1.70	-1.16%	31%	
11	HANG SENG BK	107.50	-0.28%	30%	
688	CHINA OVERSEAS	17.40	2.11%	28%	
902	HUANENG POWER-H	4.51	-1.31%	28%	
857	PETROCHINA CO-H	11.56	-1.37%	27%	
293	CATHAY PAC AIR	13.12	-1.94%	26%	
1988	CHINA MINSHENG-H	8.01	-1.84%	26%	
1186	CHINA RAIL CN-H	6.08	-3.18%	24%	
390	CHINA RAIL GR-H	2.88	-4.64%	22%	
1919	CHINA COSCO HO-H	4.59	-0.22%	22%	

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 (03/05/2012)

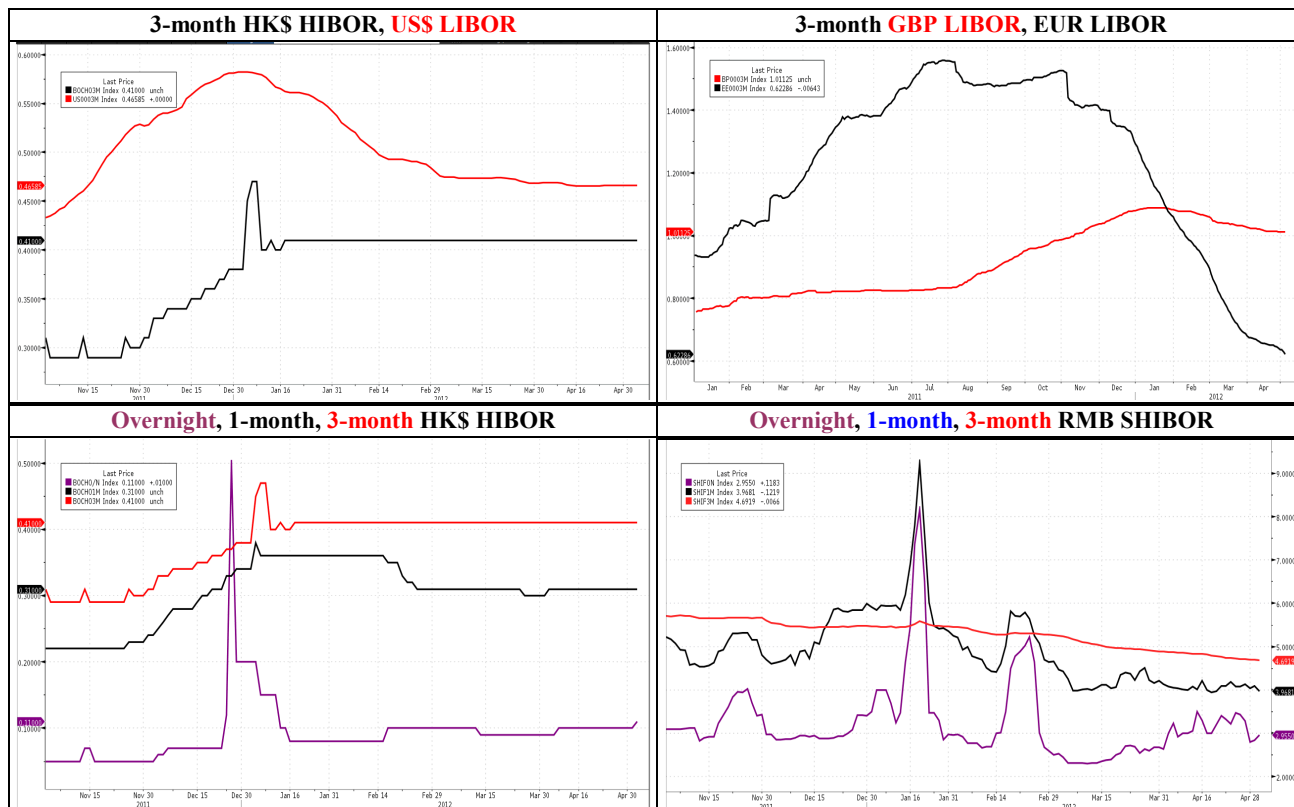
Hang Seng Index stocks									
Top 10 percent gain stocks							Top 10 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	688	CHINA OVERSEAS	17.40	2.11%	330	ESPRIT HLDGS	15.68	-4.27%	
2	941	CHINA MOBILE	89.05	1.89%	151	WANT WANT CHINA	9.27	-3.54%	
3	291	CHINA RES ENTERP	28.50	1.79%	939	CHINA CONST BA-H	5.97	-3.08%	
4	1109	CHINA RES LAND	15.20	1.33%	3988	BANK OF CHINA-H	3.16	-3.07%	
5	700	TENCENT HOLDINGS	246.80	1.31%	1044	HENGAN INTL	79.8	-2.62%	
6	2318	PING AN INSURA-H	67.15	1.28%	293	CATHAY PAC AIR	13.12	-1.94%	
7	322	TINGYI HLDG CO	21.00	1.20%	3328	BANK OF COMMUN-H	5.93	-1.82%	
8	762	CHINA UNICOM HON	13.74	1.18%	386	CHINA PETROLEU-H	8.22	-1.44%	
9	2628	CHINA LIFE INS-H	21.65	0.93%	857	PETROCHINA CO-H	11.56	-1.37%	
10	494	LI & FUNG LTD	17.10	0.83%	1398	IND & COMM BK-H	5.16	-1.34%	

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	2328	PICC PROPERTY &	10.24	3.02%	2238	GUANGZHOU AUTO-H	7.40	-4.64%	
2	2318	PING AN INSURA-H	67.15	1.28%	390	CHINA RAIL GR-H	2.88	-4.64%	
3	753	AIR CHINA LTD-H	5.75	1.05%	1800	CHINA COM CONS-H	7.46	-3.87%	
4	2628	CHINA LIFE INS-H	21.65	0.93%	1186	CHINA RAIL CN-H	6.08	-3.18%	
5	1066	SHANDONG WEIG-H	8.83	0.80%	939	CHINA CONST BA-H	5.97	-3.08%	
6	2601	CHINA PACIFIC-H	26.00	0.58%	3988	BANK OF CHINA-H	3.16	-3.07%	
7	168	TSINGTAO BREW-H	47.45	0.53%	914	ANHUI CONCH-H	24.50	-2.97%	
8	2338	WEICHAI POWER-H	36.45	0.14%	916	CHINA LONGYUAN-H	5.93	-2.79%	
9					3968	CHINA MERCH BK-H	16.50	-2.60%	
10					1288	AGRICULTURAL-H	3.56	-2.47%	

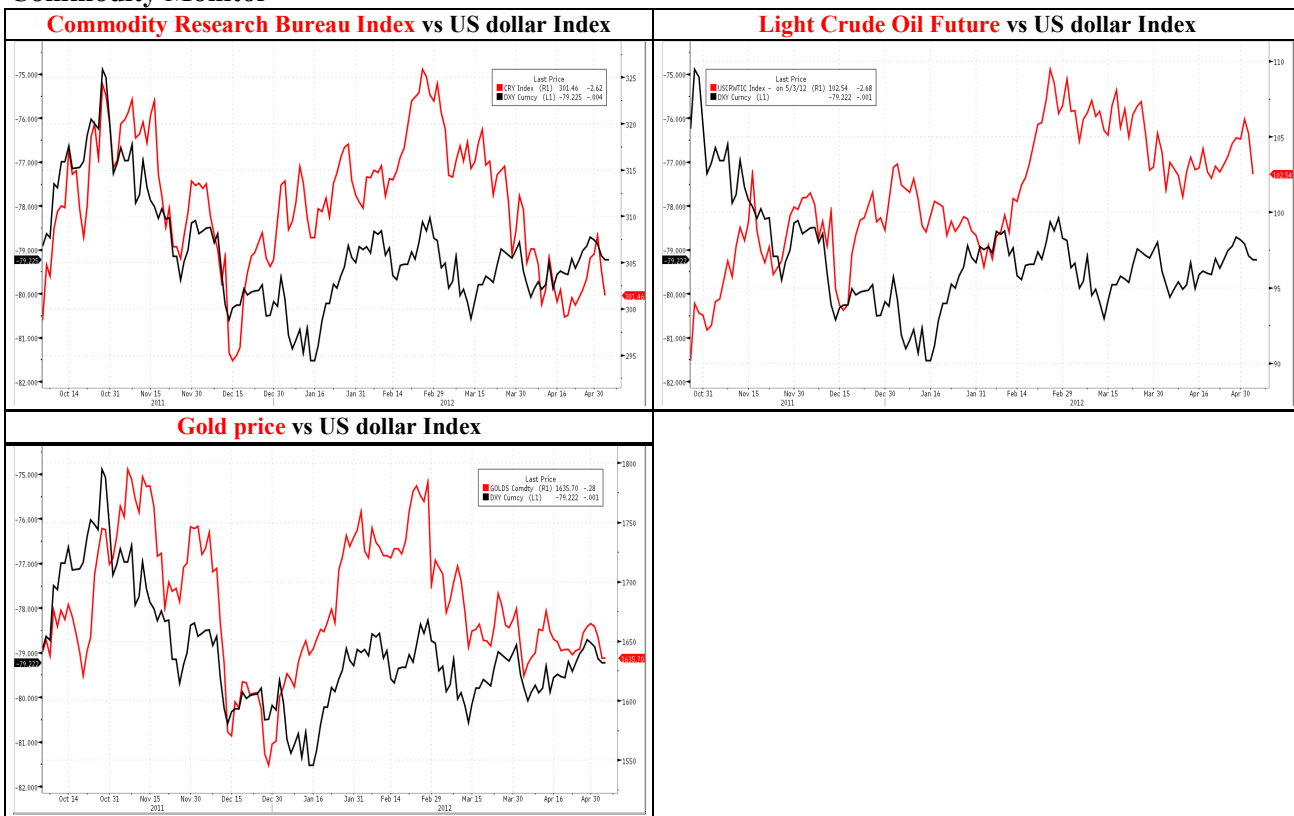
Red Chin Index stocks									
Top 10 percent gain stocks							Top 10 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	817	FRANSHION PROP	2.17	5.34%	363	SHANG INDUS HLDG	25.40	-1.55%	
2	688	CHINA OVERSEAS	17.4	2.11%	1313	CHINA RES CEMENT	6.02	-1.47%	
3	966	CHINA TAIPING IN	16.50	2.10%	392	BEIJING ENTERPRI	43.45	-1.25%	
4	941	CHINA MOBILE	89.05	1.89%	297	SINOFERT HOLDING	1.70	-1.16%	
5	291	CHINA RES ENTERP	28.50	1.79%	992	LENOVO GROUP LTD	7.40	-0.94%	
6	3360	FAR EAST HORIZON	6.15	1.49%	270	GUANGDONG INVEST	5.69	-0.87%	
7	1109	CHINA RES LAND	15.20	1.33%	3808	SINOTRUK HK LTD	4.72	-0.84%	
8	762	CHINA UNICOM HON	13.74	1.18%	836	CHINA RES POWER	13.96	-0.71%	
9	119	POLY HONG KONG	4.06	0.74%	135	KUNLUN ENERGY CO	13.46	-0.59%	
10					144	CHINA MERCHANT	25.50	-0.58%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (03/05/2012)

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	5.97	-3.1%	4.73	-0.8%	2.4%	7.12	6.56	5.83	1.49	
1398	601398	ICBC	5.16	-1.3%	4.36	-1.1%	-4.0%	7.10	6.36	5.68	1.53	
1288	601288	ABC	3.56	-2.5%	2.73	0.0%	5.8%	7.13	6.32	5.56	1.44	
3988	601988	BANK OF CHINA	3.16	-3.1%	3.06	-0.3%	-16.2%	5.74	5.41	5.02	0.99	
3328	601328	BANKCOMM	5.93	-1.8%	4.92	-0.2%	-2.2%	5.87	5.67	5.37	1.10	
3968	600036	CM BANK	16.50	-2.6%	12.35	-0.4%	8.4%	8.02	7.50	6.75	1.75	
998	601998	CITIC BANK	4.97	-1.4%	4.54	-0.9%	-11.2%	5.68	5.65	5.18	1.08	
1988	600016	MINSHENG BANK	8.01	-1.8%	6.80	0.0%	-4.4%	5.64	5.74	5.21	1.25	
2628	601628	CHINA LIFE	21.65	0.9%	19.09	1.3%	-8.0%	27.02	17.12	14.09	2.59	
2318	601318	PING AN	67.15	1.3%	43.08	2.2%	26.5%	21.63	16.50	13.74	3.30	
2601	601601	CPIC	26.00	0.6%	22.58	1.4%	-6.6%	21.75	16.30	13.56	2.36	
1336	601336	NEW CHINA LIFE	36.80	0.5%	34.99	0.4%	-14.7%	24.08	24.02	19.56	2.97	
6030	600030	CITIC SEC	16.44	-1.1%	13.54	2.8%	-1.5%	10.84	23.31	18.17	1.70	
6837	600837	HAITONG SEC	11.50	-0.3%	10.32	2.0%	-9.6%	-	21.95	16.66	-	
857	601857	PETROCHINA	11.56	-1.4%	10.11	-0.3%	-7.2%	12.85	10.89	10.10	1.71	
386	600028	SINOPEC CORP	8.22	-1.4%	7.33	-0.1%	-9.0%	7.89	7.38	6.88	1.22	
338	600688	SHANGHAI PEICHEM	2.73	1.1%	5.92	0.0%	-62.6%	16.65	12.80	8.26	0.89	
1033	600871	YIZHENG CHEM	1.84	-0.5%	6.95	3.7%	-78.5%	7.11	8.29	8.07	0.66	
2883	601808	CHINA OILFIELD	12.42	-0.8%	18.39	1.3%	-45.2%	11.22	9.75	8.70	1.59	
568	002490	SHANDONG MOLONG	5.80	-1.0%	15.34	-0.7%	-69.3%	11.20	4.44	3.76	0.70	
1088	601088	SHENHUA ENERGY	34.45	-0.3%	27.54	-0.3%	1.5%	12.41	11.15	9.95	2.46	
1898	601898	CHINA COAL	8.96	-0.8%	9.71	-0.9%	-25.1%	9.86	8.66	7.49	1.18	
1171	600188	YANZHOU COAL	16.40	-1.3%	25.23	0.1%	-47.3%	7.35	7.66	7.04	1.53	
902	600011	HUANENG POWER	4.51	-1.3%	5.47	1.7%	-33.1%	43.80	11.29	9.97	1.01	
991	601991	DATANG POWER	2.71	-0.7%	5.29	-1.1%	-58.4%	14.40	9.43	7.74	0.75	
1071	600027	HUADIAN POWER	1.79	0.6%	3.16	1.0%	-54.0%	128.51	8.85	7.08	0.60	
670	600115	CHINA EAST AIR	2.67	0.0%	4.24	1.7%	-48.9%	5.37	7.22	6.02	1.21	
1055	600029	CHINA SOUTH AIR	3.59	0.8%	5.02	0.8%	-42.0%	5.60	8.42	7.51	0.89	
753	601111	AIR CHINA	5.75	1.1%	6.71	2.0%	-30.5%	7.71	9.99	8.45	1.30	
1800	601800	CHINA COMM CONS	7.46	-3.9%	5.83	-1.0%	3.8%	7.66	7.61	6.69	1.28	
390	601390	CHINA RAILWAY	2.88	-4.6%	2.78	0.0%	-16.0%	7.44	7.79	6.95	0.69	
1186	601186	CHINA RAIL CONS	6.08	-3.2%	4.48	-0.4%	10.1%	7.71	8.32	7.54	0.94	
1766	601766	CSR	6.18	-0.5%	4.96	-1.8%	1.1%	15.38	15.38	13.12	2.63	
525	601333	GUANGSHEN RAIL	2.89	-0.3%	3.46	-0.3%	-32.2%	9.38	10.56	9.23	0.66	
177	600377	JIANGSU EXPRESS	7.65	-0.9%	6.14	1.2%	1.1%	12.88	11.91	10.91	1.72	
548	600548	SHENZHENEXPRESS	3.31	0.6%	4.10	-0.5%	-34.5%	6.70	7.56	6.78	0.64	
995	600012	ANHUIEXPRESSWAY	4.30	-1.1%	4.73	-1.0%	-26.2%	6.81	6.63	6.40	0.91	
107	601107	SICHUAN EXPRESS	3.07	-1.3%	3.95	0.3%	-36.9%	5.85	6.06	5.89	0.82	
895	002672	DONGJIANG	30.20	-0.3%	43.01	-1.1%	-43.0%	20.80	13.10	11.11	4.58	
1065	600874	TIANJIN CAPITAL	1.93	-1.0%	5.75	1.1%	-72.8%	8.24	8.95	9.49	0.63	
1211	002594	BYD COMPANY	20.05	-2.2%	26.33	0.2%	-38.2%	27.52	29.52	22.59	1.81	
2333	601633	GREATWALL MOTOR	16.80	-0.7%	16.08	1.6%	-15.2%	11.17	9.89	8.93	3.32	
2338	000338	WEICHAI POWER	36.45	0.1%	34.20	0.6%	-13.5%	8.80	9.26	7.92	2.15	
1157	000157	ZOOMLION	11.48	-1.7%	10.48	2.3%	-11.1%	8.87	8.10	6.98	2.03	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.59	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.29	-0.4%	7.12	0.3%	-73.9%	18.12	2.24	-	0.71	
42	000585	NE ELECTRIC	0.64	-3.0%	2.12	-4.9%	-75.5%	-	-	-	1.36	
1072	600875	DONGFANG ELEC	20.70	0.5%	22.70	-0.7%	-26.0%	10.99	10.02	9.49	2.44	
2727	600627	SH ELECTRIC	4.01	0.8%	5.80	-1.0%	-43.9%	12.77	11.62	10.43	1.43	
2208	002202	GOLDWIND	3.84	-1.3%	7.70	-0.4%	-59.5%	13.54	17.40	15.50	0.65	
350	000666	JINGWEI TEXTILE	4.86	-0.6%	13.24	2.0%	-70.2%	4.87	-	-	0.72	



168	600600	TSINGTAO BREW	47.45	0.5%	35.06	-0.6%	9.8%	29.93	25.69	21.80	4.68
719	000756	SHANDONG XINHUA	1.87	-1.6%	5.81	1.0%	-73.9%	9.03	-	-	0.40
874	600332	GUANGZHOU PHAR	8.57	10.7%	14.75	10.0%	-52.9%	19.58	15.31	13.12	1.49
2607	601607	SH PHARMA	12.10	1.7%	12.02	0.6%	-18.3%	11.69	13.23	11.45	1.14
1618	601618	MCC	1.75	1.7%	2.69	-0.7%	-47.2%	6.51	5.84	4.90	0.56
347	000898	ANGANG STEEL	5.37	-0.6%	4.45	-0.4%	-2.1%	-	70.26	19.89	0.62
323	600808	MAANSHAN IRON	2.19	-1.4%	2.56	0.4%	-30.6%	197.41	32.90	11.76	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.73	-0.8%	7.20	-0.4%	-58.0%	151.30	-	43.85	0.79
358	600362	JIANGXI COPPER	19.24	-0.6%	27.76	0.4%	-43.8%	8.22	8.00	8.00	1.38
2899	601899	ZIJIN MINING	2.57	-1.2%	4.37	-0.7%	-52.3%	8.02	7.09	6.51	1.82
914	600585	ANHUI CONCH	24.50	-3.0%	17.26	-2.5%	15.2%	9.08	10.91	9.12	2.37
2009	601992	BBMG	6.40	-3.0%	8.65	0.9%	-40.0%	6.41	5.80	4.90	1.10
588	601588	BEIJING N STAR	1.48	1.4%	2.98	-0.7%	-59.7%	3.45	-	-	0.29
763	000063	ZTE	18.56	-2.4%	17.00	0.4%	-11.4%	23.16	15.49	12.36	2.14
553	600775	NANJING PANDA	1.71	-1.2%	6.43	0.2%	-78.4%	7.15	-	-	0.60
317	600685	GUANGZHOU SHIP	6.74	-1.2%	16.65	-0.3%	-67.2%	5.73	4.63	6.67	0.91
1919	601919	CHINA COSCO	4.59	-0.2%	5.43	-0.5%	-31.4%	-	-	22.03	1.10
2866	601866	CSCL	2.61	1.6%	3.22	1.3%	-34.2%	-	162.86	19.97	0.95
1138	600026	CHINA SHIP DEV	5.00	-1.8%	6.19	0.8%	-34.5%	13.19	17.41	9.50	0.58
2880	601880	DALIAN PORT	1.78	0.6%	2.80	0.4%	-48.4%	9.36	7.93	7.40	0.51
921	000921	HISENSE KELON	1.77	2.9%	4.22	1.7%	-66.0%	8.54	-	-	2.36
1108	600876	LUOYANG GLASS	1.48	-5.1%	6.23	-1.9%	-80.7%	-	-	-	3.69
1812	000488	CHENMING PAPER	3.63	0.3%	4.92	0.4%	-40.1%	10.15	4.03	4.09	0.45

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-yee, 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 expressed 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