

**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/ 08	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.67	19,107.81	-0.69%	-132.77	19,137.56	18,956.41	Main board turnover	48,828	-5.47%
HSI-Finance	8.48	26,096.97	-0.72%	-188.11	26,134.29	25,817.13	HSI stocks	14,405	-22.44%
HSI-Comm & Ind	9.21	11,491.40	-0.83%	-96.20	11,551.50	11,429.40	HSCEI stocks	9,633	-34.07%
HSI-Properties	5.87	23,232.61	-0.20%	-46.43	23,317.10	23,002.04	Derivative warrants	10,061	34.31%
HSI-Utilities	16.70	45,296.39	-0.19%	-84.18	45,404.79	45,176.29	Callable Bull/Bear	8,197	31.32%
HSI Volatility Index	-	29.69	2.98%	0.86	30.24	28.98	Short-selling	3,659	-10.53%

12/08	PER(x)	Close	Chg. (%)	12/ 08	PER(x)	Close	Chg. (%)
HS Composite Index	8.80	2,645.63	-0.67%	HSCI-Financials	8.53	2,819.24	-0.69%
Red Chip Index	10.54	3,783.39	-0.17%	HSCI-Services	12.15	3,448.91	-0.55%
HS H-share Index	8.69	10,395.37	-0.86%	HSCI-Telecom	11.95	1,714.42	-0.25%
H-share Financial Index	8.03	13,640.21	-0.64%	HSCI-Prop & con	5.32	2,309.81	-0.58%
				HSCI-Utilities	14.42	5,378.89	-0.14%
				HSCI-Energy	9.36	13,390.01	-0.98%
				HSCI-Materials	8.89	7,108.87	-0.17%
				HSCI-Industrial goods	9.05	1,133.38	-0.83%
				HSCI-Consumer goods	15.84	4,498.49	-1.42%
				HSCI-I.T.	17.83	2,062.70	-0.43%
				HSCI-Conglomerates	4.42	2,032.34	-0.32%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
Hang Seng Dec 11	19,100	-89	-0.46%	19,165	18,939	64,549	84,391
Hang Seng Jan 11	19,103	-93	-0.48%	19,162	18,944	520	1,176
<b>HS CEI Futures</b>							
HSCEI Dec 11	10,381	-101	-0.96%	10,444	10,271	39,552	117,909
HSCEI Jan 11	10,390	-97	-0.92%	10,444	10,281	153	4,732

**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	60.66	62.35	-2.7%	857	PETROCHINA	9.65	9.86	-2.1%
2888	STANCHART	172.88	174.80	-1.1%	386	SINOPEC CORP	7.95	8.14	-2.3%
945	MANULIFE	84.77	88.30	-4.0%	883	CNOOC	14.78	15.32	-3.5%
2628	CHINA LIFE	20.64	21.25	-2.9%	338	SHANGHAI PECEM	2.61	2.71	-3.5%
941	CHINA MOBILE	74.63	75.55	-1.2%	670	CHINA EAST AIR	2.89	2.98	-3.1%
762	CHINA UNICOM	16.39	16.66	-1.6%	1055	CHINA SOUTH AIR	4.05	4.21	-3.8%
728	CHINA TELCOM	4.61	4.70	-2.0%	902	HUANENG POWER	3.82	3.90	-2.0%
1137	CITY TELECOM	4.09	4.19	-2.5%	1171	YANZHOU COAL	17.23	18.06	-4.6%
700	TENCENT	150.25	154.30	-2.6%	2600	CHALCO	3.60	3.78	-4.8%
992	LENOVO GROUP	5.43	5.58	-2.7%	525	GUANGSHEN RAIL	2.70	2.80	-3.5%

**Events:** Sales amount for Sunac (1918) in Nov surged by 218.4% YoY but fell 41.0% MoM to Rmb1.74bn. The Nov sales amount was 13.0% below our expectation of Rmb2.0bn. The GFA sold in Nov was 120K sqm, up 209.6% YoY but down 23.6% MoM.

**Comments:**

- We believe the more and more prospective home buyers will take wait and see attitude. Other large property developers Vanke(000002), Poly(600048) and Country Garden(2007) also reported decline in sales amount in Nov.
- The ASP (measured by sales amount/GFA sold) for Sunac rose by 2.8% YoY to Rmb14,500/sq.m.in Nov. For the first eleven months this year, its ASP fetched 49.9% YoY to Rmb15,460/sq.m, the strongest among the peers.
- As the demand was deteriorating more than expected, we revise down our full year sales target by 4.8% from Rmb18.8bn to Rmb17.9bn for Sunac, up 152.6% YoY. The management targets sales amount of Rmb18.3bn for 2011. Sunac is one our covered peers to achieve strong growth in terms of sales amount.
- We estimate the 2011 NAV was down 0.5% to Rmb4.06/share to Rmb4.04/share accordingly to factor in the sales downward revision. We remain our “BUY” rating on the stock with target price at HK\$2.42/share. Potential upside of the share price is driven by the decline in financial risk and the delivery of strong profit growth for 2011 and 2012.(Details refer to our report issued on Nov 24)

**Sales performance for Developers we covered in Nov**

Code	Name	11/2011			1-11/2011		11/2011		1-11/2011	
		Contract sales Rmb bn	YoY	MoM	Contract sales Rmb bn	YoY	ASP Rmb/sq.m.	ASP Rmb/sq.m.	ASP YoY	ASP YoY
2007	Country Garden	2.5	-28.6%	-43.2%	39.4	29.0%	5,952	6,284	8.8%	15.2%
2777	R&F Properties	2.8	-36.7%	37.0%	26.3	-6.0%	6,285	13,058	-64.5%	1.1%
1813	KWG	0.8	61.0%	-6.5%	10.9	3.4%	25,031	-	-	-
1638	Kaisa Group	1.3	60.0%	-34.2%	13.5	58.0%	9,496	6,627	-3.0%	-40.4%
<b>1918</b>	<b>Sunac</b>	<b>1.7</b>	<b>218.4%</b>	<b>-41.0%</b>	<b>15.8</b>	<b>150.1%</b>	<b>14,500</b>	<b>15,460</b>	<b>2.8%</b>	<b>49.9%</b>
1777	Fantasia	0.5	13.0%	-16.3%	6.5	109.0%	9,333	9,458	10.8%	-8.3%
1224	C C Land	0.3	-17.5%	-35.9%	5.3	-6.8%	7,106	8,481	-15.9%	12.2%
000002	Vanke A-share	8.3	-35.6%	-19.8%	115.7	16.0%	11,233	11,397	-15.3%	-5.3%
600048	Poly A-share	4.9	-27.9%	-9.1%	67.6	18.3%	11,701	11,302	12.4%	23.8%

Source: Companies' announcements and ABCI securities

Analyst: Vivian Li



**農銀國際**

ABC INTERNATIONAL

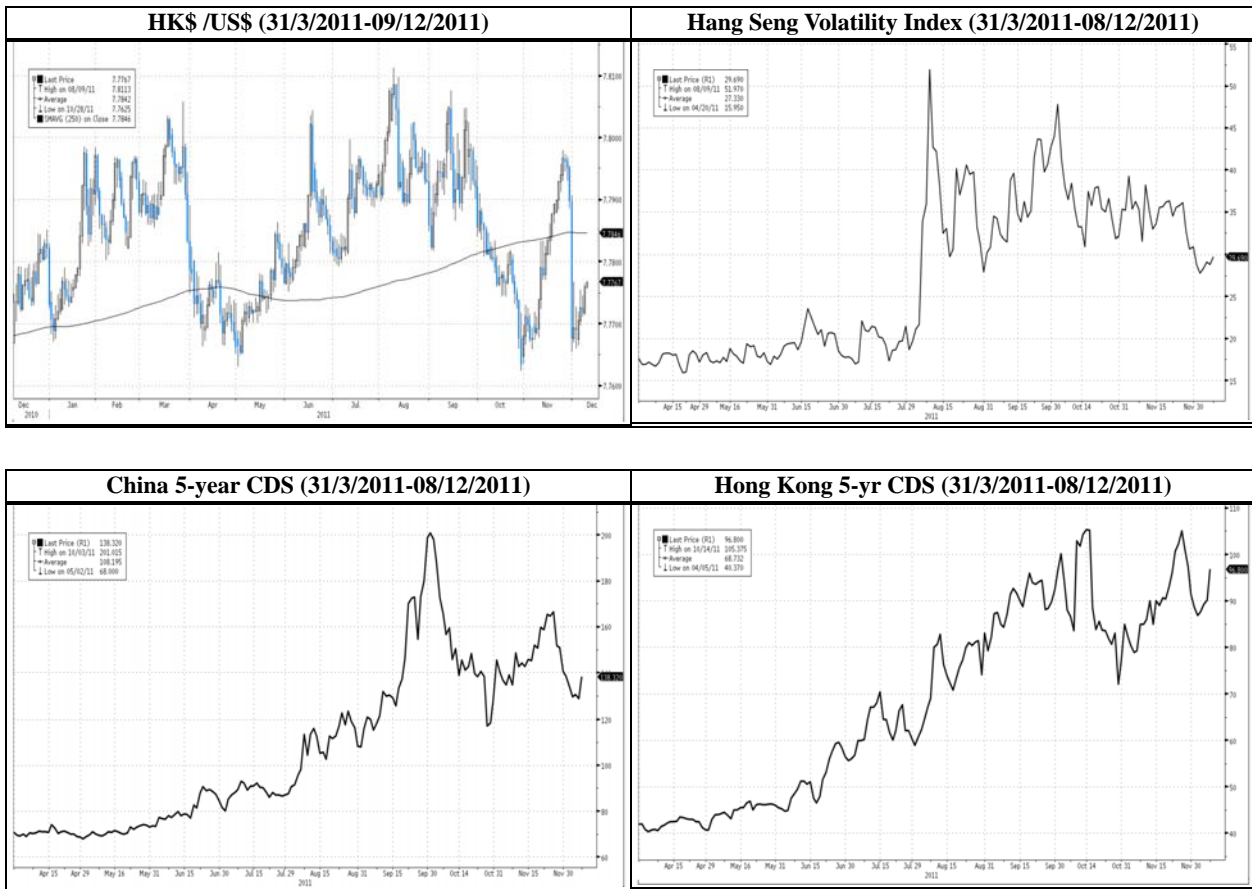
ABC SECURITIES COMPANY LIMITED

**MORNING BRIEFING**

12/9/2011

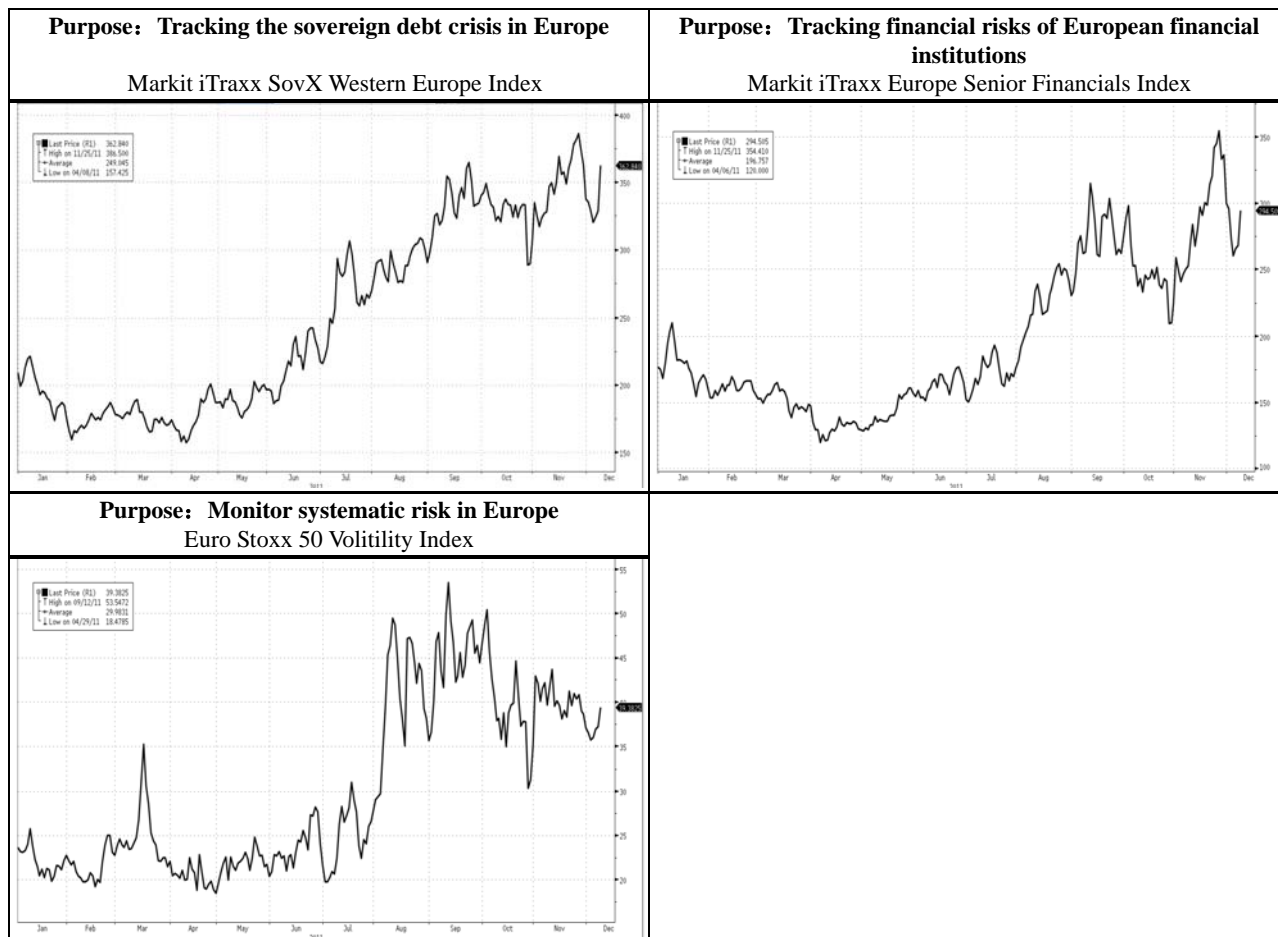
---

**HK stock market risks monitor** –China CDS , HK CDS together with the volatility index increased. HK\$ depreciate against US\$ at 7.7767, implying money is flowing out of the HK market.



**Europe debt crisis monitor (Update to 08/12)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rebounded sharply, implying the Euro debt crisis has deepened.



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 (12/08)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
494	LI & FUNG LTD	16.14	-4.95%	55%	The main short selling sectors: ● Transportation- Cathay Pacific (293), Air China(753) ● Financial –Bank of Communications(3328),China Life Insurance(2628), BOC Hong Kong(2388),Bank East Asia(23),Ping An Insurance(2318),China Taiping Insurance(966) ● Property &Construction–China Overseas(688),China Resource Cement(1313),Sino Land(83), China Resource Land(1109)
2628	CHINA LIFE INS-H	21.25	-2.30%	46%	
688	CHINA OVERSEAS	14.32	-0.28%	44%	
1313	CHINA RES CEMENT	5.83	-1.69%	40%	
2388	BOC HONG KONG HO	18.20	-0.55%	35%	
23	BANK EAST ASIA	28.65	-1.38%	33%	
293	CATHAY PAC AIR	13.38	-0.15%	31%	
2318	PING AN INSURA-H	58.00	-2.03%	30%	
883	CNOOC LTD	15.32	-0.65%	29%	
1099	SINOPHARM-H	18.14	-1.09%	29%	
83	SINO LAND CO	10.58	2.92%	28%	
1109	CHINA RES LAND	12.92	0.78%	27%	
966	CHINA TAIPING IN	16.1	-0.49%	27%	
753	AIR CHINA LTD-H	6.06	-2.26%	25%	
762	CHINA UNICOM HON	16.66	0.12%	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

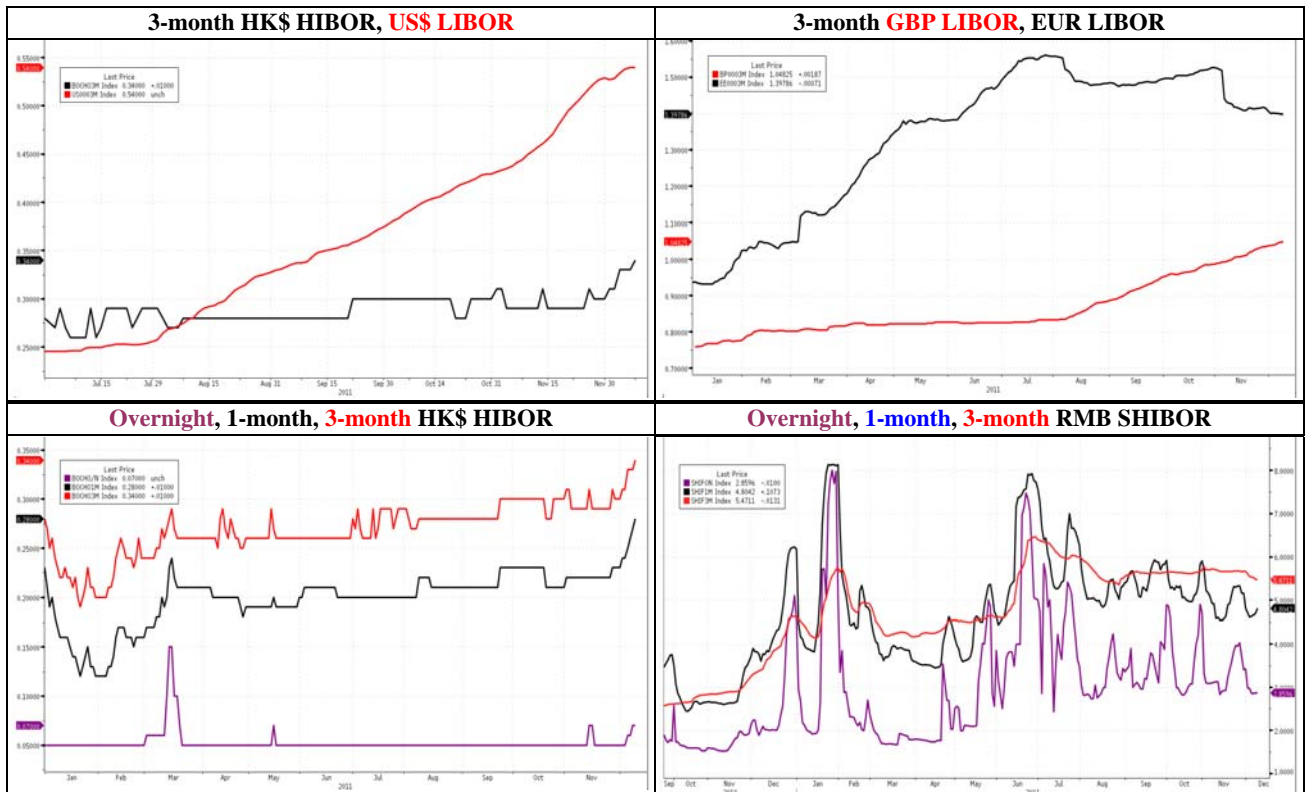
**Top 10 Percentage Gainers and Losers (12/08)**

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	83	SINO LAND CO	10.58	2.92%	494	LI & FUNG LTD	16.14	-4.95%
2	330	ESPRIT HLDGS	10.94	1.48%	2628	CHINA LIFE INS-H	21.25	-2.30%
3	1109	CHINA RES LAND	12.92	0.78%	2318	PING AN INSURA-H	58	-2.03%
4	16	SUN HUNG KAI PRO	99.70	0.71%	101	HANG LUNG PROPER	23.65	-1.87%
5	3988	BANK OF CHINA-H	2.88	0.70%	857	PETROCHINA CO-H	9.86	-1.79%
6	2	CLP HLDGS LTD	67.50	0.30%	836	CHINA RES POWER	13.54	-1.74%
7	3328	BANK OF COMMUN-H	5.51	0.18%	267	CITIC PACIFIC	13.72	-1.72%
8	17	NEW WORLD DEV	6.77	0.15%	19	SWIRE PACIFIC-A	91.4	-1.46%
9	762	CHINA UNICOM HON	16.66	0.12%	23	BANK EAST ASIA	28.65	-1.38%
10					12	HENDERSON LAND D	37.85	-1.17%

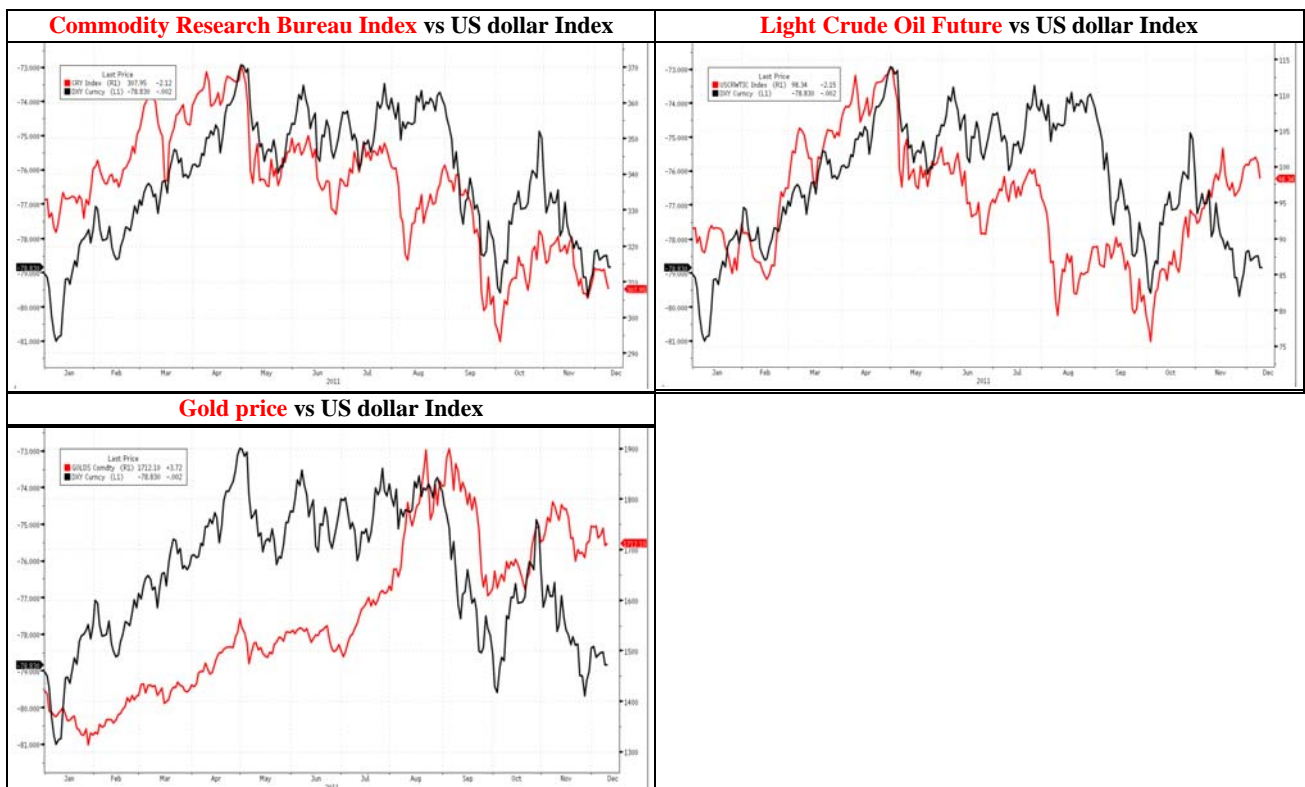
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	347	ANGANG STEEL-H	5.65	5.41%	2883	CHINA OILFIELD-H	12.02	-3.38%
2	1919	CHINA COSCO HO-H	4.11	5.38%	168	TSINGTAO BREW-H	43.50	-3.23%
3	1988	CHINA MINSHENG-H	6.75	1.35%	489	DONGFENG MOTOR-H	12.60	-3.23%
4	2777	GUANGZHOU R&F -H	6.67	1.06%	1186	CHINA RAIL CN-H	4.73	-3.07%
5	3988	BANK OF CHINA-H	2.88	0.70%	1211	BYD CO LTD-H	17.86	-3.04%
6	1800	CHINA COM CONS-H	6.14	0.66%	914	ANHUI CONCH-H	25.10	-2.90%
7	728	CHINA TELECOM-H	4.70	0.21%	358	JIANGXI COPPER-H	18.96	-2.57%
8	3328	BANK OF COMMUN-H	5.51	0.18%	2601	CHINA PACIFIC-H	22.85	-2.56%
9					2238	GUANGZHOU AUTO-H	7.19	-2.44%
10					2628	CHINA LIFE INS-H	21.25	-2.30%

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	392	BEIJING ENTERPRI	43.10	5.25%	836	CHINA RES POWER	13.54	-1.74%
2	992	LENOVO GROUP LTD	5.58	1.64%	135	KUNLUN ENERGY CO	10.24	-1.73%
3	1109	CHINA RES LAND	12.92	0.78%	267	CITIC PACIFIC	13.72	-1.72%
4	606	CHINA AGRI-INDUS	6.08	0.66%	123	YUEXIU PROPERTY	1.16	-1.69%
5	270	GUANGDONG INVEST	4.88	0.41%	1313	CHINA RES CEMENT	5.83	-1.69%
6	762	CHINA UNICOM HON	16.66	0.12%	817	FRANSHION PROP	1.56	-1.27%
7					3377	SINO OCEAN LAND	3.23	-1.22%
8					3808	SINOTRUK HK LTD	4.27	-1.16%
9					697	SHOUGANG INTL EN	0.48	-1.03%
10					1199	COSCO PAC LTD	9.33	-0.85%

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (12/08)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.69	-0.4%	4.76	-0.2%	-2.5%	7.13	6.89	6.16	1.50	
1398	601398	ICBC	4.90	-0.2%	4.16	-0.2%	-3.9%	7.40	6.82	6.15	1.62	
1288	601288	ABC	3.51	-0.3%	2.58	0.4%	11.0%	8.68	7.19	6.25	1.72	
3988	601988	BANK OF CHINA	2.88	0.7%	2.92	0.3%	-19.6%	5.46	5.42	5.02	0.98	
3328	601328	BANKCOMM	5.51	0.2%	4.61	0.7%	-2.5%	6.19	5.58	5.22	1.12	
3968	600036	CM BANK	16.12	-0.2%	11.90	0.1%	10.5%	9.13	8.30	7.72	1.95	
998	601998	CITIC BANK	4.49	-0.9%	4.12	-0.5%	-11.1%	5.72	5.71	5.48	1.13	
1988	600016	MINSHENG BANK	6.75	1.4%	6.13	0.2%	-10.2%	5.68	5.86	5.51	1.20	
2628	601628	CHINA LIFE	21.25	-2.3%	17.98	-0.2%	-3.6%	17.16	18.94	14.03	2.49	
2318	601318	PING AN	58.00	-2.0%	37.99	0.2%	24.5%	17.67	17.72	13.49	2.79	
2601	601601	CPIC	22.85	-2.6%	19.53	-0.8%	-4.6%	18.64	15.39	12.41	2.00	
6030	600030	CITIC SEC	14.38	-0.3%	11.07	-0.9%	5.9%	-	11.01	17.05	-	
857	601857	PETROCHINA	9.86	-1.8%	9.68	-0.2%	-16.9%	10.49	10.28	9.45	1.51	
386	600028	SINOPEC CORP	8.14	-0.6%	7.42	-0.7%	-10.5%	7.43	7.56	6.97	1.27	
338	600688	SHANGHAI PECEM	2.71	-0.7%	6.65	-0.6%	-66.8%	-	8.16	6.82	0.87	
1033	600871	YIZHENG CHEM	1.85	-1.1%	8.17	-0.5%	-81.5%	4.36	5.47	6.62	0.69	
2883	601808	CHINA OILFIELD	12.02	-3.4%	14.48	-1.4%	-32.3%	10.95	10.45	8.95	1.65	
568	002490	SHANDONG MOLONG	5.10	-1.5%	12.61	-1.1%	-67.0%	4.79	4.89	6.71	1.03	
1088	601088	SHENHUA ENERGY	35.35	-0.1%	25.77	0.0%	11.9%	13.79	12.57	11.17	2.83	
1898	601898	CHINA COAL	9.43	-0.8%	9.17	-0.8%	-16.1%	13.49	10.38	9.00	1.31	
1171	600188	YANZHOU COAL	18.06	-1.4%	25.14	0.4%	-41.4%	6.16	7.85	7.45	1.82	
902	600011	HUANENG POWER	3.90	-0.5%	4.30	0.0%	-26.0%	16.20	20.39	13.42	0.86	
991	601991	DATANG POWER	2.44	-2.4%	4.42	-0.7%	-55.0%	9.52	13.45	10.21	0.69	
1071	600027	HUADIAN POWER	1.45	0.7%	2.77	0.4%	-57.3%	31.71	-	19.39	0.49	
670	600115	CHINA EAST AIR	2.98	-1.3%	3.99	-0.5%	-39.1%	5.06	5.77	6.11	1.56	
1055	600029	CHINA SOUTH AIR	4.21	-0.9%	5.08	-0.4%	-32.4%	4.82	6.23	6.92	1.13	
753	601111	AIR CHINA	6.06	-2.3%	6.51	0.9%	-24.1%	5.13	7.05	7.28	1.46	
390	601390	CHINA RAILWAY	2.60	-0.8%	2.89	0.3%	-26.6%	6.74	7.29	6.52	0.67	
1186	601186	CHINA RAIL CONS	4.73	-3.1%	4.40	0.5%	-12.3%	10.70	6.45	6.04	0.79	
1766	601766	CSR	5.20	-2.3%	5.21	-0.8%	-18.6%	14.62	13.82	11.59	2.41	
525	601333	GUANGSHEN RAIL	2.80	-0.7%	3.41	0.0%	-33.0%	9.10	9.03	8.99	0.66	
177	600377	JIANGSU EXPRESS	7.11	-0.6%	5.87	0.2%	-1.2%	11.53	11.26	10.28	1.71	
548	600548	SHENZHEN EXPRESS	3.52	0.0%	3.90	0.0%	-26.4%	8.47	8.30	7.21	0.72	
995	600012	ANHUI EXPRESSWAY	4.50	0.0%	4.36	-0.5%	-15.8%	7.04	6.83	6.21	1.02	
107	601107	SICHUAN EXPRESS	3.11	1.3%	4.10	-0.2%	-38.1%	7.08	6.39	5.83	0.90	
1065	600874	TIANJIN CAPITAL	2.03	0.0%	5.88	0.0%	-71.8%	8.32	8.81	9.05	0.69	
1211	002594	BYD COMPANY	17.86	-3.0%	22.91	1.7%	-36.4%	88.34	31.06	22.62	1.71	
2333	601633	GREATWALL MOTOR	11.10	-0.9%	11.29	1.8%	-19.8%	6.81	7.58	6.58	2.21	
2338	000338	WEICHAI POWER	38.35	-0.8%	33.61	-0.7%	-6.9%	7.40	8.54	7.79	2.47	
1157	000157	ZOOMLION	8.28	-1.9%	7.89	0.3%	-14.4%	5.88	6.87	6.24	1.25	
187	600860	BEIREN PRINTING	1.71	-0.6%	4.93	-3.3%	-71.7%	10.17	-	-	0.78	
300	600806	JIAODA HIGHTECH	2.25	0.4%	7.07	-0.1%	-74.0%	7.02	2.74	2.32	0.70	
42	000585	NE ELECTRIC	0.75	0.0%	3.05	-1.3%	-79.9%	25.92	-	-	1.60	
1072	600875	DONGFANG ELEC	25.25	-0.8%	24.71	0.4%	-16.7%	13.23	12.88	11.35	3.36	
2727	600627	SH ELECTRIC	3.51	0.3%	5.56	-0.2%	-48.5%	12.17	11.41	10.26	1.32	
2208	002202	GOLDWIND	4.44	-1.3%	9.09	-0.1%	-60.2%	3.66	12.03	12.23	0.73	
350	000666	JINGWEI TEXTILE	4.08	-1.0%	10.60	-1.9%	-68.6%	4.65	-	-	0.61	
168	600600	TSINGTAO BREW	43.50	-3.2%	34.86	-0.4%	1.8%	25.20	28.00	23.30	4.63	
719	000756	SHANDONG XINHUA	1.98	-2.9%	6.13	-0.8%	-73.7%	7.31	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.3%	13.83	12.10	10.40	1.09	
2607	601607	SH PHARMA	14.06	-1.8%	12.49	-0.5%	-8.2%	16.62	15.62	14.19	2.50	





1618	601618	MCC	1.68	0.0%	2.88	0.3%	-52.4%	5.27	6.01	5.02	0.57
347	000898	ANGANG STEEL	5.65	5.4%	4.82	0.4%	-4.4%	-	65.83	24.25	0.63
323	600808	MAANSHAN IRON	2.38	-1.7%	2.72	0.7%	-28.6%	13.57	31.31	15.17	0.55
1053	601005	CHONGQING IRON	1.23	-0.8%	3.19	1.6%	-68.6%	76.20	50.16	23.33	0.31
2600	601600	CHALCO	3.78	-1.0%	7.68	0.1%	-59.9%	62.54	31.46	27.78	0.80
358	600362	JIANGXI COPPER	18.96	-2.6%	24.69	-1.8%	-37.4%	7.33	7.16	7.09	1.42
2899	601899	ZIJIN MINING	3.49	-1.4%	4.26	-0.2%	-33.2%	11.93	9.58	7.89	2.68
914	600585	ANHUI CONCH	25.10	-2.9%	17.06	2.1%	20.0%	10.48	8.77	8.38	2.72
2009	601992	BBMG	5.88	-2.0%	8.72	-0.3%	-45.0%	6.85	5.22	4.42	1.15
588	601588	BEIJING N STAR	1.21	0.8%	2.81	0.4%	-64.9%	2.43	7.59	-	0.25
763	000063	ZTE	23.90	-1.0%	17.99	1.7%	8.4%	19.93	19.87	16.30	2.42
553	600775	NANJING PANDA	1.44	3.6%	6.19	3.7%	-81.0%	14.32	-	-	0.51
317	600685	GUANGZHOU SHIP	6.16	-2.2%	18.26	-5.8%	-72.5%	4.57	4.83	4.30	0.88
1919	601919	CHINA COSCO	4.11	5.4%	5.81	0.2%	-42.3%	52.30	-	-	0.79
2866	601866	CSCL	1.72	1.2%	2.78	0.0%	-49.5%	6.81	-	-	0.58
1138	600026	CHINA SHIP DEV	5.00	-1.2%	6.59	0.5%	-38.1%	9.76	12.86	9.97	0.62
2880	601880	DALIAN PORT	1.82	2.2%	2.84	0.0%	-47.7%	7.73	7.94	7.14	0.53
921	000921	HISENSE KELON	1.40	0.7%	4.19	-0.5%	-72.7%	2.69	4.57	3.81	1.87
1108	600876	LUOYANG GLASS	1.62	-1.2%	7.30	2.0%	-81.9%	4.17	-	-	4.06
1812	000488	CHENMING PAPER	3.62	2.5%	5.23	-1.9%	-43.5%	5.09	5.18	3.93	0.46

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 SECURITIES COMPANY LIMITED") may pursue financial interests to the companies mentioned in the report. ABC SECURITIES COMPANY LIMITED may also, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any issuer(s) referred to in this 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 2011 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**