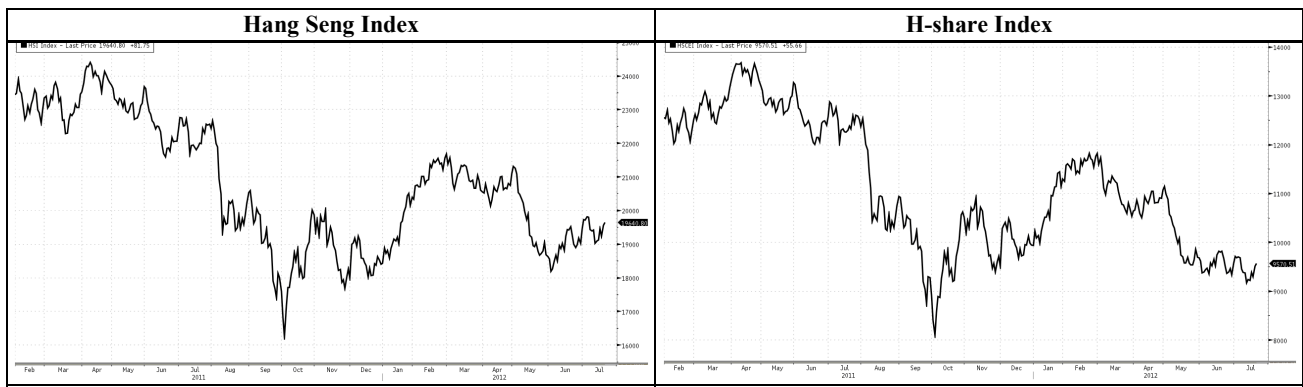




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

20/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.56	19,640.80	0.42%	81.75	19,656.11	19,511.90	Main board turnover	41,107	-14.54%
HSI-Finance	9.05	26,154.93	0.29%	74.74	26,171.96	25,963.55	HSI stocks	15,950	-21.60%
HSI-Comm & Ind	10.62	11,952.22	0.68%	81.25	11,965.19	11,864.24	HSCEI stocks	8,980	-30.10%
HSI-Properties	6.60	25,723.65	0.17%	43.07	25,754.22	25,573.19	Derivative warrants	5,076	-3.86%
HSI-Utilities	17.63	47,439.73	-0.04%	-16.92	47,479.81	47,145.90	Callable Bull/Bear	6,326	35.76%
HSI Volatility Index	-	18.75	-1.78%	-0.34	19.19	18.72	Short-selling	4,103	-13.77%

20/07/2012	PER(x)	Close	Chg. (%)	20/07/2012	Close	Chg. (%)
HS Composite Index	-	2,652.21	0.28%	HSCI-Financials	2,794.72	0.27%
Red Chip Index	10.88	3,810.76	0.61%	HSCI-Services	3,326.42	-0.49%
HS H-share Index	8.12	9,570.51	0.58%	HSCI-Telecom	1,820.68	1.43%
H-share Financial Index	7.59	13,002.78	0.34%	HSCI-Prop & con	2,576.25	-0.29%
				HSCI-Utilities	5,626.92	0.08%
				HSCI-Energy	12,527.74	0.83%
				HSCI-Materials	5,770.33	-0.03%
				HSCI-Industrial goods	908.92	-0.36%
				HSCI-Consumer goods	4,112.93	-0.18%
				HSCI-I.T.	2,505.29	1.26%
				HSCI-Conglomerates	2,144.66	0.22%

**Futures Market**

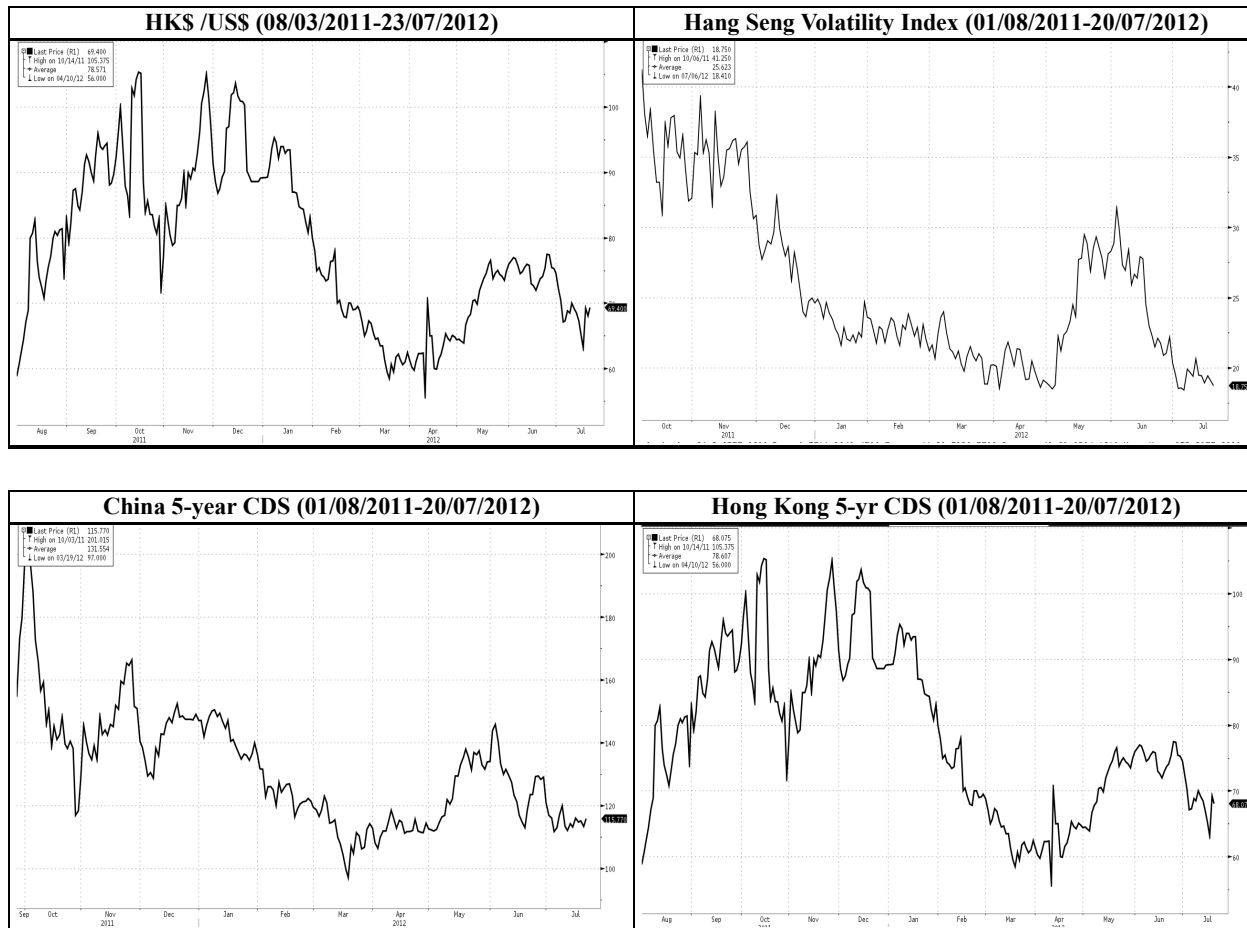
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	19,670	104	0.53%	19,675	19,492	60,073	83,198
HSI Aug 12	19,627	102	0.52%	19,627	19,450	1,855	5,725
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,586	69	0.73%	9,592	9,486	37,534	114,501
HSCEI Aug 12	9,591	70	0.74%	9,591	9,489	4,165	7,201

**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	64.70	66.90	-3.3%	857	PETROCHINA	9.70	9.79	-0.9%
2888	STANCHART	181.81	182.60	-0.4%	386	SINOPEC CORP	6.96	7.06	-1.4%
945	MANULIFE	81.60	83.60	-2.4%	883	CNOOC	15.73	15.94	-1.3%
2628	CHINA LIFE	21.41	22.05	-2.9%	338	SHANGHAI PEICHEM	2.16	2.19	-1.4%
941	CHINA MOBILE	87.34	88.25	-1.0%	670	CHINA EAST AIR	2.65	2.69	-1.5%
762	CHINA UNICOM	10.66	10.74	-0.8%	1055	CHINA SOUTH AIR	3.82	3.88	-1.6%
728	CHINA TELCOM	3.68	3.75	-2.0%	902	HUANENG POWER	5.66	5.77	-1.9%
1137	CITY TELECOM	1.67	1.67	-0.1%	1171	YANZHOU COAL	11.36	11.56	-1.8%
700	TENCENT	228.51	232.00	-1.5%	2600	CHALCO	3.11	3.18	-2.3%
992	LENOVO GROUP	5.89	5.93	-0.6%	525	GUANGSHEN RAIL	2.42	2.42	0.0%

**HK stock market risks monitor**

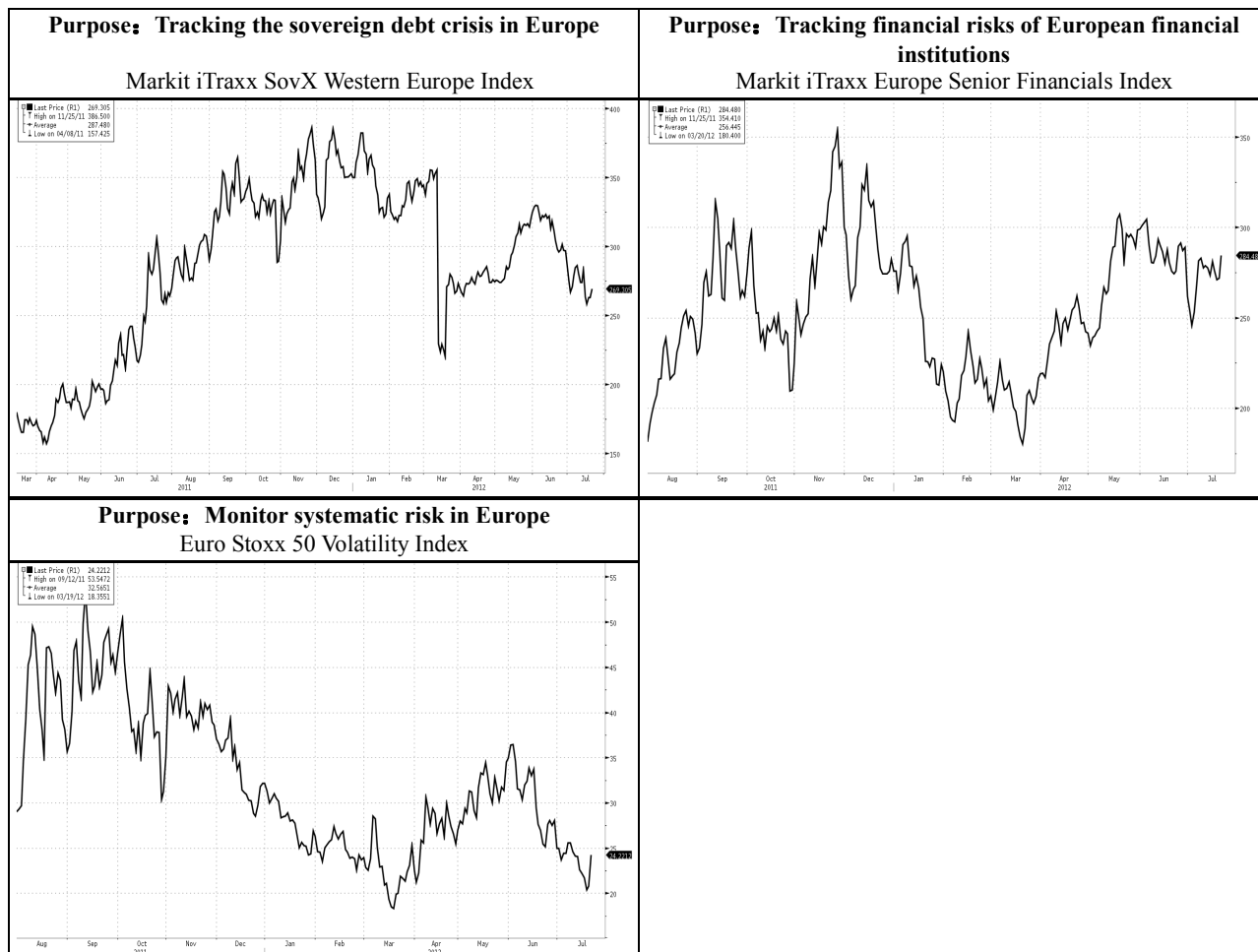
China 5-year CDS and HK 5-year CDS increased slightly on 20 July. The HK\$ against US\$ is traded at 7.7566 in the morning of 23 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 20/07/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly on 20 July.



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 (20/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
914	ANHUI CONCH-H	20.05	-1.96%	55%	The main short selling sector:  • Financials-Hong Kong Exchange(388),Bank of East Asia(23) • Communication- Tencent(700), China Unicom(762)
388	HONG KONG EXCHNG	103.20	-1.99%	37%	
12	HENDERSON LAND D	45.70	0.55%	34%	
916	CHINA LONGYUAN-H	4.90	1.03%	32%	
330	ESPRIT HLDGS	9.15	0.55%	31%	
23	BANK EAST ASIA	27.25	0.93%	29%	
700	TENCENT HOLDINGS	232.00	1.93%	28%	
1186	CHINA RAIL CN-H	6.98	1.60%	28%	
762	CHINA UNICOM HON	10.74	7.19%	28%	
3323	CHINA NATL BDG-H	7.65	-2.17%	28%	
168	TSINGTAO BREW-H	46.20	0.98%	28%	
1288	AGRICULTURAL-H	3.06	0.66%	27%	
83	SINO LAND CO	13.18	-0.90%	27%	
992	LENOVO GROUP LTD	5.93	1.54%	27%	
2	CLP HLDGS LTD	65.80	-0.30%	27%	

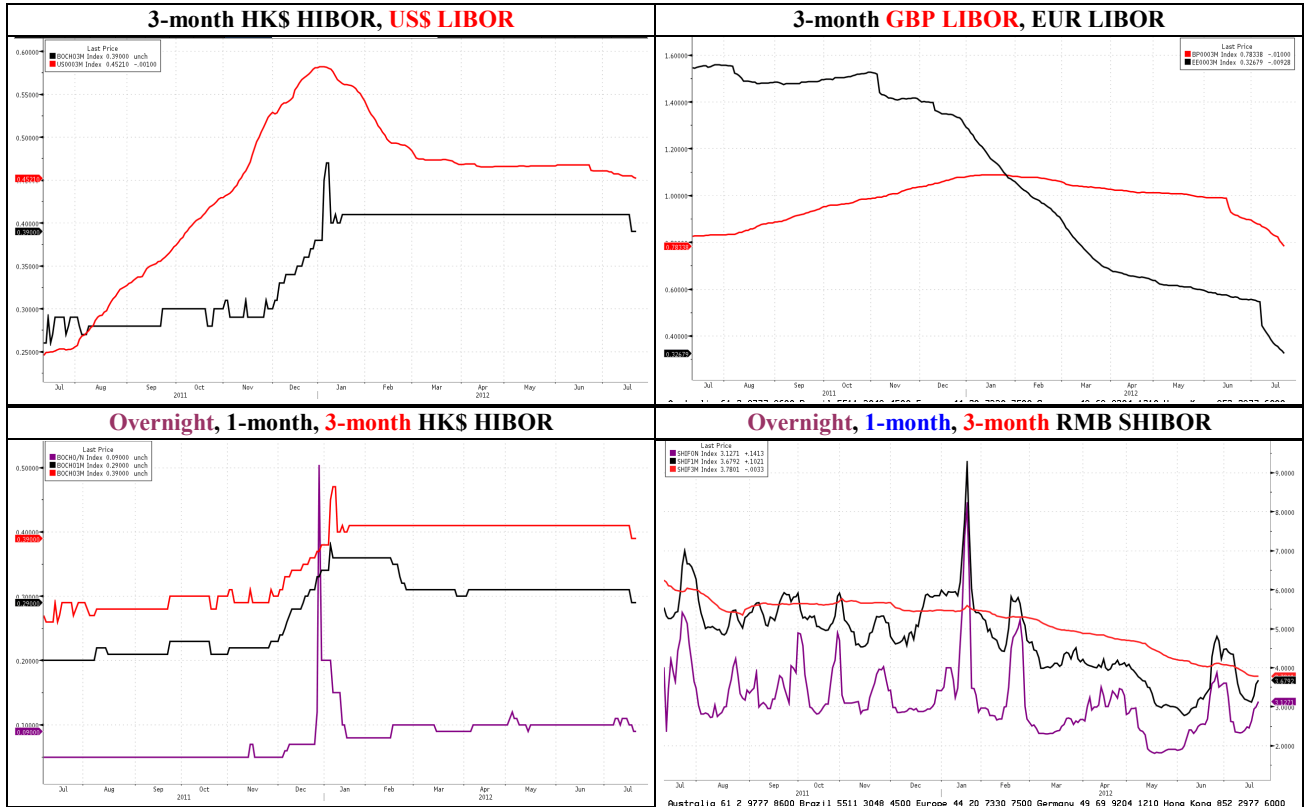
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (20/07/2012)**

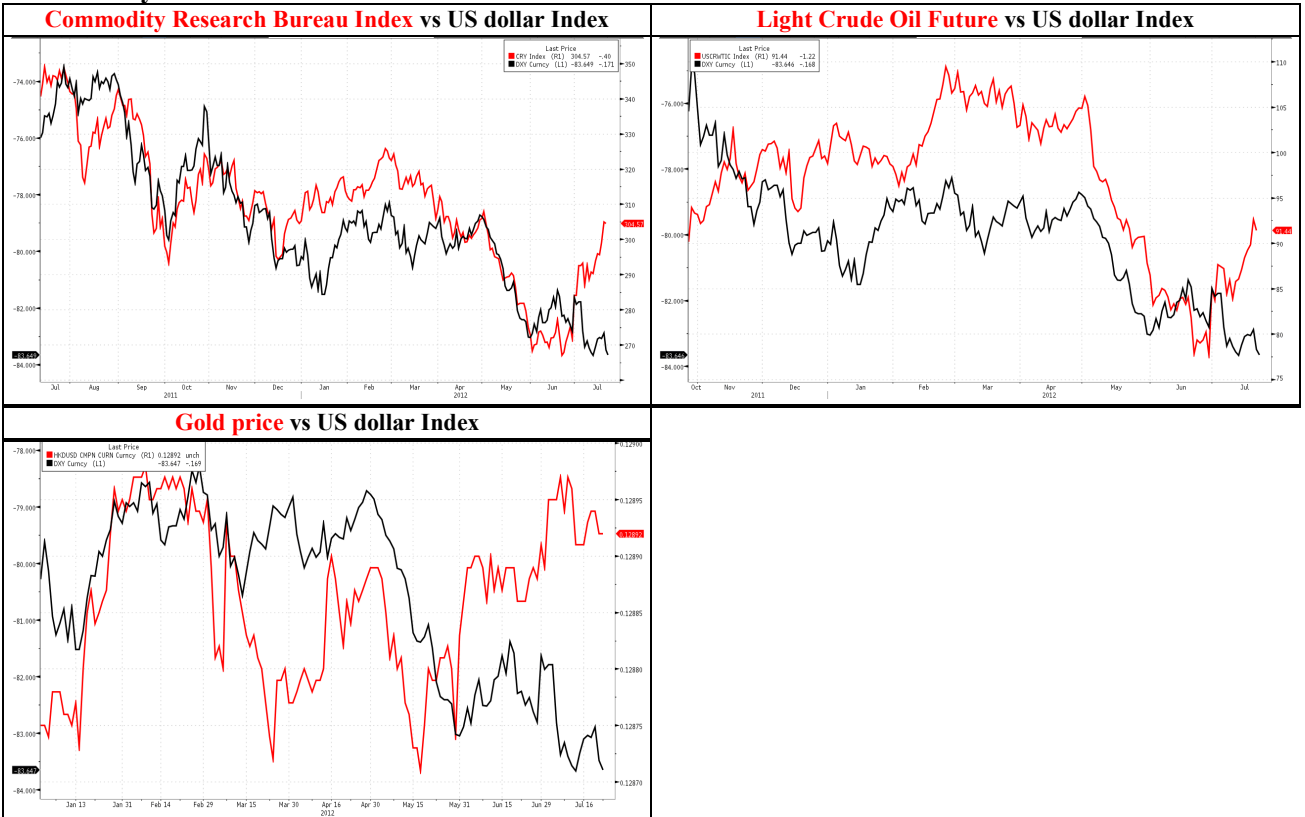
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	762	CHINA UNICOM HON	10.74	7.19%	151	WANT WANT CHINA	9.34	-4.50%	
2	700	TENCENT HOLDINGS	232.00	1.93%	688	CHINA OVERSEAS	17.1	-2.62%	
3	386	CHINA PETROLEU-H	7.06	1.88%	388	HONG KONG EXCHNG	103.2	-1.99%	
4	1	CHEUNG KONG	102.00	1.69%	293	CATHAY PAC AIR	13.04	-1.66%	
5	1398	IND & COMM BK-H	4.22	1.69%	836	CHINA RES POWER	16.42	-1.20%	
6	1109	CHINA RES LAND	15.10	1.34%	19	SWIRE PACIFIC-A	91.75	-0.97%	
7	4	WHARF HLDG	43.90	1.27%	83	SINO LAND CO	13.18	-0.90%	
8	1898	CHINA COAL ENE-H	6.97	1.16%	1199	COSCO PAC LTD	10.38	-0.76%	
9	23	BANK EAST ASIA	27.25	0.93%	17	NEW WORLD DEV	10.06	-0.59%	
10	883	CNOOC LTD	15.94	0.89%	267	CITIC PACIFIC	11.54	-0.52%	
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	728	CHINA TELECOM-H	3.75	3.59%	1157	ZOOMLION HEAVY-H	8.77	-3.84%	
2	763	ZTE CORP-H	10.50	3.14%	3323	CHINA NATL BDG-H	7.65	-2.17%	
3	902	HUANENG POWER-H	5.77	1.94%	914	ANHUI CONCH-H	20.05	-1.96%	
4	489	DONGFENG MOTOR-H	10.72	1.90%	1066	SHANDONG WEIG-H	8.61	-1.82%	
5	386	CHINA PETROLEU-H	7.06	1.88%	1919	CHINA COSCO HO-H	3.47	-1.42%	
6	1398	IND & COMM BK-H	4.22	1.69%	2328	PICC PROPERTY &	8.89	-1.00%	
7	1186	CHINA RAIL CN-H	6.98	1.60%	2601	CHINA PACIFIC-H	26.90	-0.92%	
8	998	CHINA CITIC BK-H	3.84	1.59%	1171	YANZHOU COAL-H	11.56	-0.69%	
9	1099	SINOPHARM-H	21.30	1.43%	390	CHINA RAIL GR-H	3.45	-0.29%	
10	1898	CHINA COAL ENE-H	6.97	1.16%	2883	CHINA OILFIELD-H	12.20	-0.16%	
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	762	CHINA UNICOM HON	10.74	7.19%	119	POLY HONG KONG	4.21	-3.44%	
2	606	CHINA AGRI-INDUS	4.01	2.82%	688	CHINA OVERSEAS	17.10	-2.62%	
3	992	LENOVO GROUP LTD	5.93	1.54%	817	FRANSHION PROP	2.31	-1.28%	
4	3808	SINOTRUK HK LTD	4.08	1.49%	836	CHINA RES POWER	16.42	-1.20%	
5	1109	CHINA RES LAND	15.10	1.34%	1199	COSCO PAC LTD	10.38	-0.76%	
6	123	YUEXIU PROPERTY	1.89	1.07%	297	SINOFERT HOLDING	1.46	-0.68%	
7	1114	BRILLIANCE CHINA	6.74	0.90%	267	CITIC PACIFIC	11.54	-0.52%	
8	883	CNOOC LTD	15.94	0.89%	392	BEIJING ENTERPRI	48.00	-0.21%	
9	941	CHINA MOBILE	88.25	0.74%					
10	966	CHINA TAIPING IN	12.14	0.66%					

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (20/07/2012)**

H-share Code	A-share Code	Stock Name	H-share					2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	A-share Price (RMB)	price chg (%)	premium (discount) to A-share				
939	601939	CCB	4.95	0.4%	4.01	-0.5%	1.5%	5.98	5.52	5.04	1.25
1398	601398	ICBC	4.22	1.7%	3.77	-0.8%	-8.0%	5.88	5.34	4.92	1.27
1288	601288	ABC	3.06	0.7%	2.49	0.0%	1.0%	6.13	5.52	4.98	1.18
3988	601988	BANK OF CHINA	2.87	0.0%	2.74	-0.7%	-13.9%	5.28	5.05	4.82	0.91
3328	601328	BANKCOMM	5.04	0.6%	4.29	-0.9%	-3.4%	5.05	5.01	4.79	0.94
3968	600036	CM BANK	14.08	1.0%	9.99	-1.1%	15.8%	6.93	6.44	5.98	1.51
998	601998	CITIC BANK	3.84	1.6%	3.85	-0.5%	-18.0%	4.45	4.45	4.18	0.85
1988	600016	MINSHENG BANK	6.96	0.6%	5.92	-0.5%	-3.4%	4.96	5.03	4.65	1.10
2628	601628	CHINA LIFE	22.05	0.5%	19.88	-0.6%	-8.8%	27.88	19.16	15.24	2.67
2318	601318	PING AN	63.45	-0.1%	45.97	0.1%	13.4%	20.70	16.26	13.54	3.15
2601	601601	CPIC	26.90	-0.9%	23.31	-1.4%	-5.2%	22.79	19.31	15.40	2.48
1336	601336	NEW CHINA LIFE	27.10	0.2%	33.87	-2.1%	-34.2%	17.96	19.56	15.41	2.22
6030	600030	CITIC SEC	14.54	-4.0%	12.82	-0.9%	-6.8%	9.72	20.82	16.76	1.52
6837	600837	HAITONG SEC	10.18	-2.5%	9.92	-1.3%	-15.7%	-	19.78	16.03	-
857	601857	PETROCHINA	9.79	0.8%	8.98	-0.2%	-10.4%	11.02	9.92	9.08	1.47
386	600028	SINOPEC CORP	7.06	1.9%	6.08	-0.7%	-4.6%	6.87	7.79	6.65	1.07
338	600688	SHANGHAI PEICHEM	2.19	0.9%	5.84	0.2%	-69.2%	13.53	26.47	8.37	0.72
1033	600871	YIZHENG CHEM	1.60	0.0%	6.82	-0.6%	-80.7%	6.26	9.46	8.83	0.59
2883	601808	CHINA OILFIELD	12.20	-0.2%	17.69	-1.4%	-43.3%	11.17	9.73	8.68	1.58
568	002490	SHANDONG MOLONG	2.37	0.9%	8.10	-0.6%	-76.0%	9.21	-	-	0.56
1088	601088	SHENHUA ENERGY	28.50	0.4%	22.25	-1.8%	5.3%	10.40	9.72	8.83	2.06
1898	601898	CHINA COAL	6.97	1.2%	7.73	-0.6%	-25.9%	7.53	7.64	6.72	0.94
1171	600188	YANZHOU COAL	11.56	-0.7%	19.00	-1.6%	-50.0%	5.61	6.28	5.90	1.04
902	600011	HUANENG POWER	5.77	1.9%	6.93	-1.4%	-31.6%	56.78	12.42	10.52	1.31
991	601991	DATANG POWER	2.84	0.0%	5.29	-1.5%	-55.9%	15.28	9.65	7.68	0.80
1071	600027	HUADIAN POWER	2.48	-0.8%	4.39	-1.1%	-53.6%	185.31	10.45	8.19	0.85
670	600115	CHINA EAST AIR	2.69	-1.8%	4.36	-1.1%	-49.3%	5.48	7.76	6.32	1.24
1055	600029	CHINA SOUTH AIR	3.88	-0.5%	4.51	-2.2%	-29.3%	6.13	9.66	8.55	0.97
753	601111	AIR CHINA	5.32	0.2%	6.44	-0.9%	-32.1%	7.23	10.96	9.13	1.22
1800	601800	CHINA COMM CONS	7.13	0.6%	4.79	-0.6%	22.3%	7.42	7.39	6.51	1.24
390	601390	CHINA RAILWAY	3.45	-0.3%	2.64	-1.1%	7.4%	9.03	9.09	8.20	0.84
1186	601186	CHINA RAIL CONS	6.98	1.6%	4.76	-0.6%	20.5%	8.96	9.45	8.55	1.09
1766	601766	CSR	5.90	2.8%	4.36	0.7%	11.2%	14.88	14.97	12.76	2.54
525	601333	GUANGSHEN RAIL	2.42	-1.2%	2.81	-0.4%	-29.2%	7.96	9.00	8.09	0.56
177	600377	JIANGSU EXPRESS	7.17	2.0%	5.15	1.2%	14.4%	12.22	11.44	10.47	1.64
548	600548	SHENZHEN EXPRESS	2.74	-0.7%	3.61	-0.3%	-37.6%	5.61	6.57	6.07	0.53
995	600012	ANHUI EXPRESSWAY	3.35	-1.8%	3.92	0.0%	-29.8%	5.38	5.45	5.21	0.72
107	601107	SICHUAN EXPRESS	2.46	-0.8%	3.35	-0.6%	-39.6%	4.75	4.97	4.87	0.66
895	002672	DONGJIANG	33.50	1.5%	55.50	-1.8%	-50.4%	23.38	15.21	12.59	5.15
1065	600874	TIANJIN CAPITAL	1.79	-0.6%	5.16	-0.6%	-71.5%	7.39	8.41	8.92	0.61
1211	002594	BYD COMPANY	13.78	0.4%	16.72	-3.9%	-32.3%	19.16	23.02	17.21	1.26
2238	601238	GUANGZHOU AUTO	5.54	0.4%	7.25	-2.3%	-37.2%	6.55	6.93	5.71	0.96
2333	601633	GREATWALL MOTOR	15.60	4.4%	15.58	-1.0%	-17.7%	10.51	8.99	8.11	3.13
2338	000338	WEICHAI POWER	23.90	0.6%	25.71	-3.9%	-23.6%	5.85	6.60	5.66	1.43
1157	000157	ZOOMLION	8.77	-3.8%	9.36	-6.4%	-23.0%	6.87	6.36	5.56	1.57
187	600860	BEIREN PRINTING	2.02	-1.9%	5.27	-1.7%	-68.5%	70.26	-	-	0.93
300	600806	JIAODA HIGHTECH	1.86	0.0%	5.50	-1.1%	-72.2%	14.89	3.19	8.99	0.58
42	000585	NE ELECTRIC	0.65	1.6%	1.87	-1.6%	-71.4%	-	-	-	1.73
1072	600875	DONGFANG ELEC	12.98	-2.7%	16.29	0.7%	-34.5%	6.97	6.49	6.18	1.55
2727	600627	SH ELECTRIC	2.79	0.4%	4.32	-1.6%	-46.9%	9.00	8.19	7.52	1.01
2208	002202	GOLDWIND	2.66	-0.4%	6.32	-1.4%	-65.4%	9.51	15.62	12.01	0.46



350	000666	JINGWEI TEXTILE	4.01	-0.2%	12.01	-0.6%	-72.6%	4.07	-	-	0.59
168	600600	TSINGTAO BREW	46.20	1.0%	36.55	-0.1%	3.9%	-	25.02	21.13	4.44
719	000756	SHANDONG XINHUA	1.96	-1.0%	5.09	0.4%	-68.4%	9.59	-	-	0.43
874	600332	GUANGZHOU PHAR	16.06	1.1%	27.22	-5.9%	-51.5%	37.18	25.58	18.08	2.83
2607	601607	SH PHARMA	10.40	5.4%	11.08	0.7%	-22.9%	9.67	11.71	10.45	1.00
1618	601618	MCC	1.62	-1.8%	2.32	-1.3%	-42.6%	6.11	5.48	4.59	0.53
347	000898	ANGANG STEEL	3.78	-0.8%	3.71	-0.5%	-16.3%	-	-	27.74	0.44
323	600808	MAANSHAN IRON	1.58	-3.1%	2.02	-1.0%	-35.7%	144.30	86.58	11.70	0.37
1053	601005	CHONGQING IRON	0.98	1.0%	2.69	2.3%	-70.1%	-	-	-	0.34
2600	601600	CHALCO	3.18	0.3%	6.13	-1.3%	-57.4%	-	-	217.81	0.70
358	600362	JIANGXI COPPER	17.48	0.0%	22.62	-1.4%	-36.5%	7.56	8.02	7.69	1.27
2899	601899	ZIJIN MINING	2.52	0.0%	3.74	-0.5%	-44.6%	7.97	7.29	6.64	1.81
914	600585	ANHUI CONCH	20.05	-2.0%	14.59	-2.3%	12.9%	7.53	10.94	8.90	1.96
2009	601992	BBMG	4.84	-3.4%	6.01	-2.4%	-33.8%	4.91	4.92	4.24	0.85
588	601588	BEIJING N STAR	1.36	-2.9%	2.84	0.0%	-60.6%	3.21	-	-	0.27
763	000063	ZTE	10.50	3.1%	11.28	0.5%	-23.5%	13.28	10.75	8.34	1.23
553	600775	NANJING PANDA	1.63	0.0%	5.45	0.4%	-75.4%	7.97	-	-	0.55
317	600685	GUANGZHOU SHIP	5.13	1.4%	14.59	-0.6%	-71.1%	5.24	3.27	5.14	0.78
1919	601919	CHINA COSCO	3.47	-1.4%	4.55	-1.7%	-37.3%	-	-	32.78	0.84
2866	601866	CSCL	1.98	0.0%	2.54	-1.6%	-35.9%	-	52.50	19.15	0.73
1138	600026	CHINA SHIP DEV	3.47	-0.9%	4.65	-2.5%	-38.7%	9.27	24.17	10.45	0.41
2880	601880	DALIAN PORT	1.61	1.9%	2.96	-1.0%	-55.3%	8.58	7.23	6.52	0.46
921	000921	HISENSE KELON	1.30	-2.3%	3.76	-1.3%	-71.6%	6.36	-	-	1.75
1108	600876	LUOYANG GLASS	1.42	-1.4%	5.31	-1.7%	-78.0%	14.59	-	-	5.78
1812	000488	CHENMING PAPER	2.94	0.0%	4.08	-1.2%	-40.8%	8.33	8.69	4.67	0.37

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.

I, Wong Cheuk-wai, Steve, 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**

ABCI Securities Company Limited and/or its member companies ("ABCI") 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. ABCI Securities Company Limited is under no obligation to update or keep current the information contained herein. ABCI Securities Company Limited relies on information barriers to control the flow of information contained in one or more areas within ABCI Securities Company Limited, into other areas, units, groups or affiliates of ABCI 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 ABCI 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 ABCI 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.





農銀國際

ABC INTERNATIONAL

ABC SECURITIES COMPANY LIMITED

MORNING BRIEFING

23/07/2012

---

Additional information will be made available upon request.

---

Copyright 2012 ABCI 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 ABCI Securities Company Limited.

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

**Tel: (852) 2868 2183**