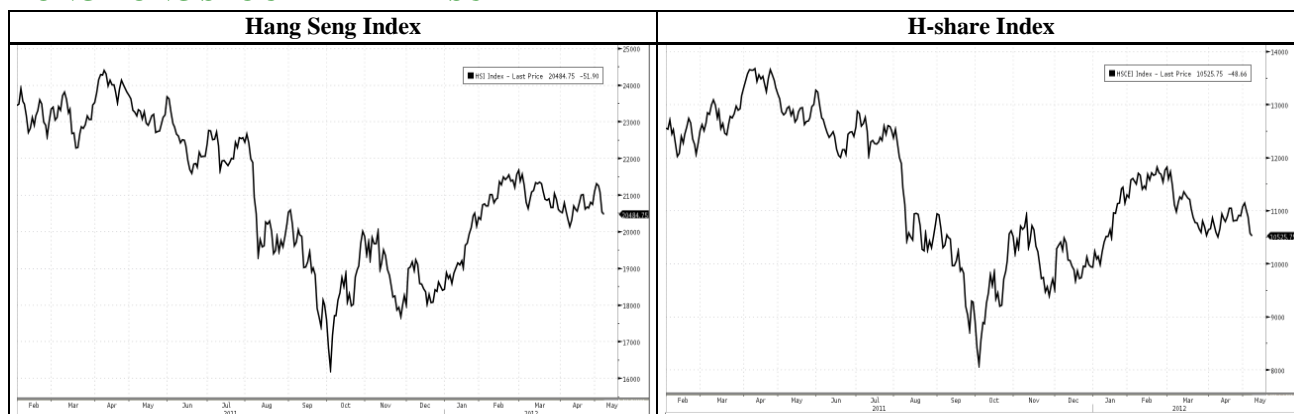


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

08/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.79	20,484.75	-0.25%	-51.90	20,647.38	20,399.38	Main board turnover	45,021	-26.37%
HSI-Finance	9.44	27,799.60	0.00%	1.09	28,013.44	27,701.50	HSI stocks	16,862	-30.88%
HSI-Comm & Ind	10.85	12,521.03	-0.49%	-61.43	12,627.23	12,458.65	HSCEI stocks	10,856	-33.29%
HSI-Properties	6.31	24,597.41	-1.08%	-269.66	24,990.66	24,444.84	Derivative warrants	6,550	-6.38%
HSI-Utilities	17.50	46,623.04	0.56%	259.99	46,702.78	46,443.11	Callable Bull/Bear	5,103	-16.39%
HSI Volatility Index	-	21.23	-4.76%	-1.06	21.97	20.58	Short-selling	3,836	-26.47%

08/05/2012	PER(x)	Close	Chg. (%)	08/05/2012	Close	Chg. (%)
HS Composite Index	-	2,820.43	-0.19%	HSCI-Financials	2,989.99	-0.08%
Red Chip Index	11.48	4,011.02	-0.81%	HSCI-Services	3,853.60	0.26%
HS H-share Index	8.75	10,525.75	-0.46%	HSCI-Telecom	1,844.54	-0.74%
H-share Financial Index	8.04	14,108.83	-0.59%	HSCI-Prop & con	2,533.21	-0.74%
				HSCI-Utilities	5,588.21	0.46%
				HSCI-Energy	13,576.48	-0.67%
				HSCI-Materials	6,543.62	-1.21%
				HSCI-Industrial goods	1,145.69	0.71%
				HSCI-Consumer goods	4,633.81	0.25%
				HSCI-I.T.	2,653.01	-0.06%
				HSCI-Conglomerates	2,188.58	-0.08%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	20,271	-38	-0.19%	20,480	20,199	75,974	89,532
HSI Jun 12	20,080	-33	-0.16%	20,278	20,015	629	9,176
HS CEI Futures							
HSCEI May 12	10,427	-35	-0.33%	10,587	10,414	42,138	101,936
HSCEI Jun 12	10,209	-26	-0.25%	10,346	10,193	2,140	10,064

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	69.53	69.05	0.7%	857	PETROCHINA	10.89	10.88	0.1%
2888	STANCHART	171.22	178.50	-4.1%	386	SINOPEC CORP	7.92	7.90	0.3%
945	MANULIFE	96.56	98.00	-1.5%	883	CNOOC	15.77	15.74	0.2%
2628	CHINA LIFE	20.26	20.40	-0.7%	338	SHANGHAI PECEM	2.55	2.59	-1.5%
941	CHINA MOBILE	86.59	87.35	-0.9%	670	CHINA EAST AIR	2.65	2.67	-0.6%
762	CHINA UNICOM	13.28	13.40	-0.9%	1055	CHINA SOUTH AIR	3.55	3.60	-1.4%
728	CHINA TELCOM	3.98	4.00	-0.6%	902	HUANENG POWER	4.48	4.48	0.0%
1137	CITY TELECOM	4.34	4.30	0.9%	1171	YANZHOU COAL	15.35	15.56	-1.3%
700	TENCENT	229.98	231.20	-0.5%	2600	CHALCO	3.50	3.54	-1.2%
992	LENOVO GROUP	7.09	7.19	-1.4%	525	GUANGSHEN RAIL	2.77	2.76	0.3%

Event: We had a teleconference with the management of Evergrande(3333;HK\$4.54;BUY; Target price HK\$5.82) on May 8 to update its business operation.

Comments:

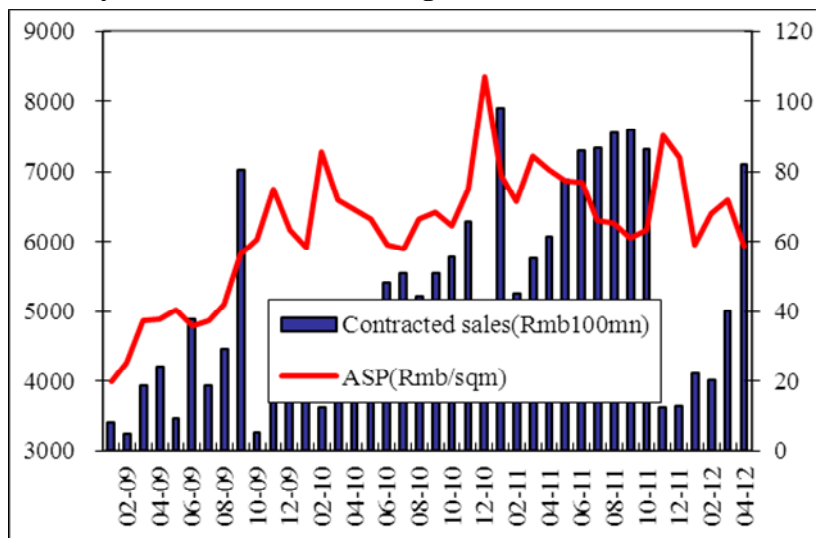
- April sales pick up:** Boosted by the sales of seven new residential projects during the month, total amount of contracted sales surged by 103.7%MoM or 33.2%YoY to Rmb8.2bn in April. GFA sold surged by 126.2%MoM or 57.7%YoY to 1,380K sq.m. with ASP at Rmb5,935/sq.m., down 9.9%MoM or 15.6%YoY. The decline in ASP in April was due to price cut of some projects and change of product mix. The management explained the new projects launched in April are majorly in third tier cities, the average selling prices there are lower than projects in second tier cities.
- Aggressive projects launch schedule and flexible pricing strategy to sustain sales momentum:** The total contracted sales for the first four months this year amounted to Rmb16.5bn, dropping 36.6% YoY and accounting for 20.6% of annual budget sales of Rmb80.0bn. During the period, GFA sold was down 28.2% YoY to 2,679K sq.m. with ASP at Rmb6,140/sq.m., down 11.8% YoY. To achieve the annual budget, the group needs to aggressively promote the projects and put more new projects for sales for the rest of this year. The group plans to launch 60-80 new projects for 2012. We estimate the group to launch 6 to 10 new projects each month for the rest of this year. We expect the group to achieve contracted sales of Rmb81.9bn this year, 2.3% higher than budget or 1.9% YoY surge compared to last year.
- The Qidong project in Shanghai to be the biggest overhang in the short term:** The presales for the mega size project Qidong(GFA ~7mn or 5% of total land reserve) are scheduled in mid-June. Pre-marketing of this project will begin in May. For the first phase we estimated around 0.4mn to be launched with ASP at Rmb8,000-15,000/sqm, which is expected to fetch Rmb3.2-6.0bn sales. Management points out that the sales of Qidong projects are not included in the Rmb80.0bn sales target, but we believe the first phase of the project sales is indicative to the valuation of the whole Qidong project. The demand for this brand new project in Shanghai is hard to gauge at current stage and it is the biggest overhang of the stock in the short term. We expect that the presales of project could be a positive catalyst for the stock, if the sell through rate comes in better than expected of 50%.
- Attractive valuation:** Trading at 5.2x 2012PE and 1.72x PB, we think the valuation is attractive. We expect the share price to be boosted up by new launches and improved risk profile as continuous cash inflow from sales. We maintain BUY rating on the stock with TP at HK\$5.82, representing 2012PE 6.7x, 2.2x PB and 40% discount to our 2012 NAV(HK\$9.7).

1-year share price of Evergrande



Source: Bloomberg

Monthly contracted sales of Evergrande

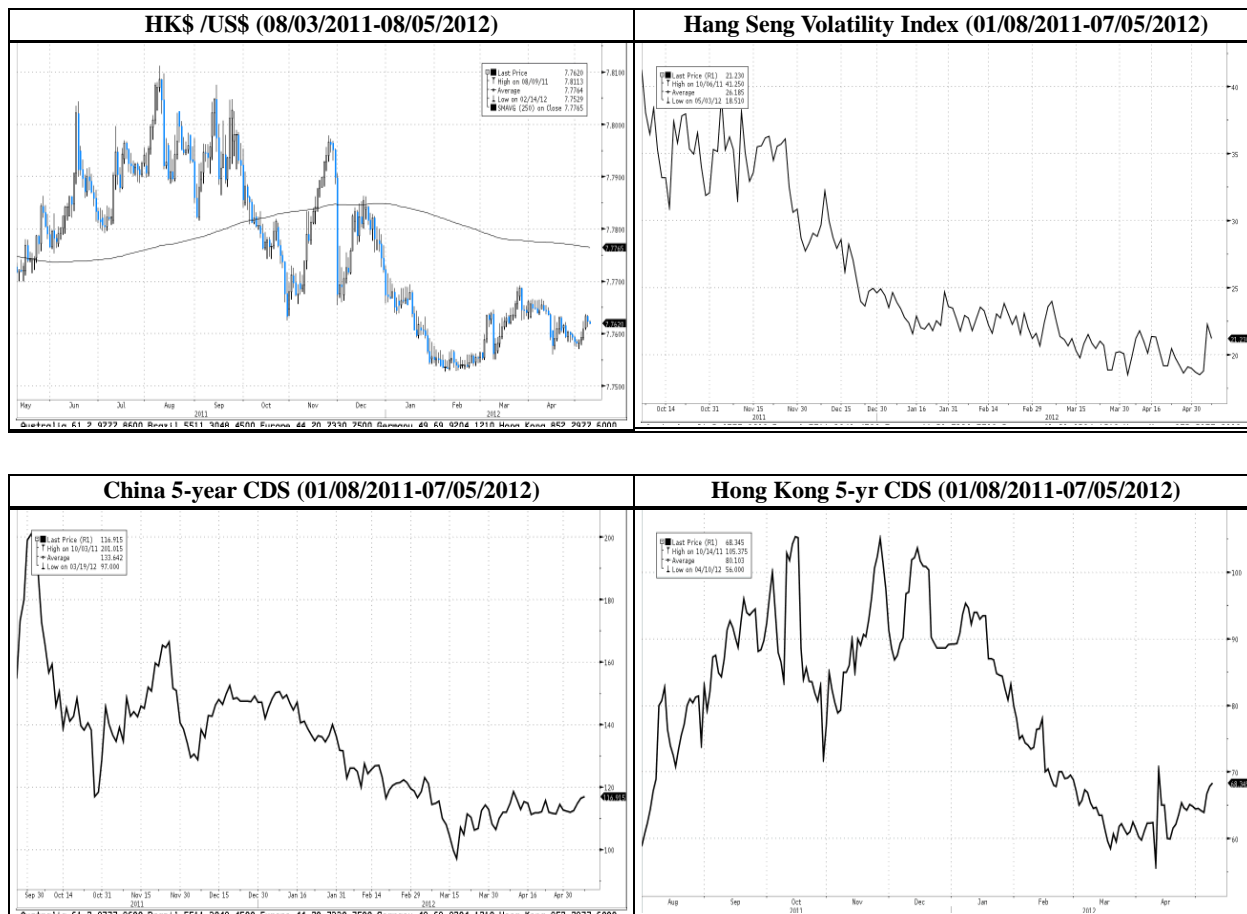


Source: company data and ABCI Securities

Analyst: Vivian Li

HK stock market risks monitor

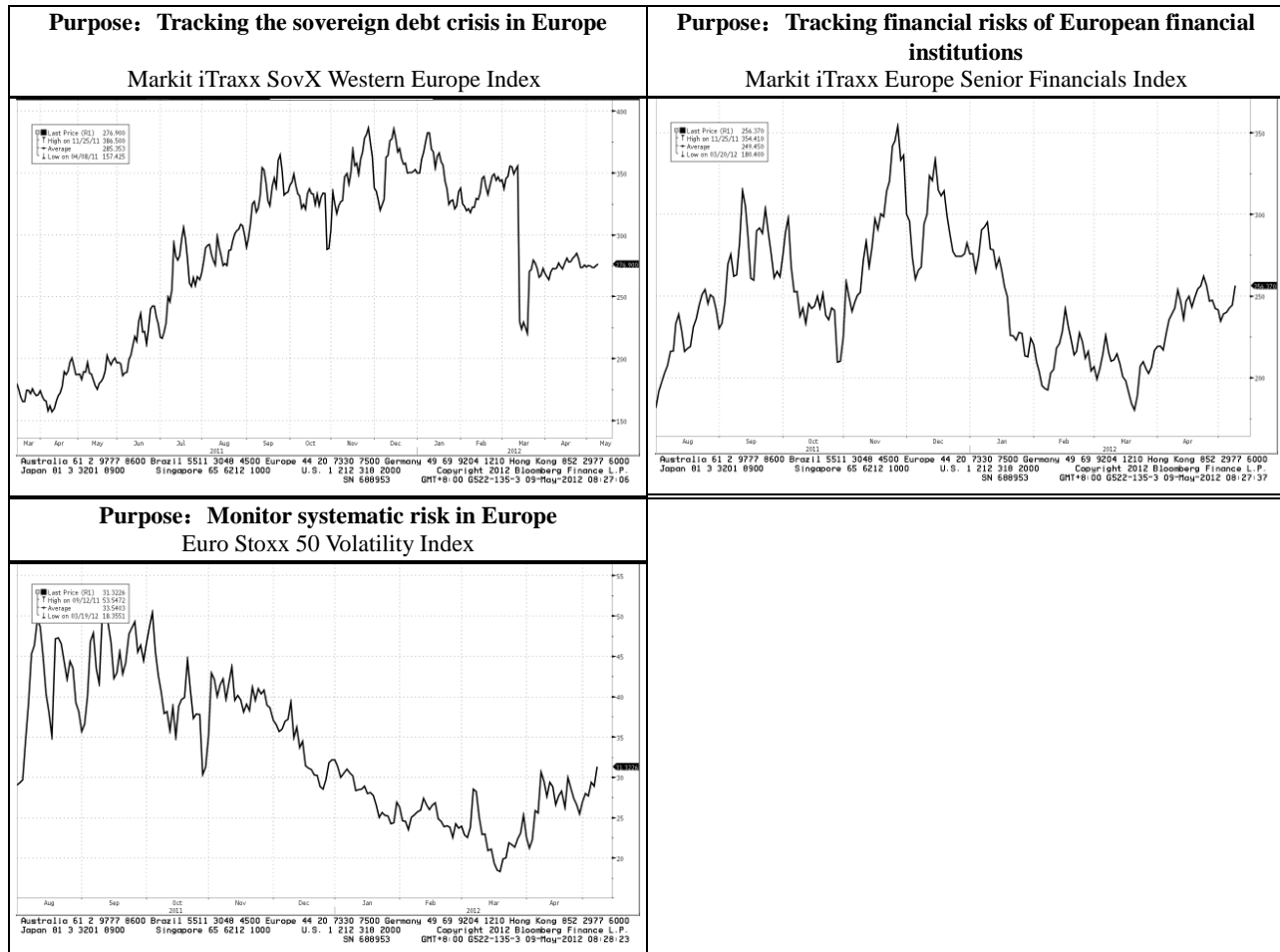
China 5-year CDS and HK 5-year CDS edged up on 08May. The HK\$ against US\$ is traded at 7.7619 in the morning of 08 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 07/05/2012)

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 rose on 8 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 (08/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1138	CHINA SHIPPING-H	4.84	-0.41%	48%	The main short selling sector: • Automobile- Sinotruck(3808), Guangzhou Auto(2238)
297	SINOFERT HOLDING	1.66	-1.19%	45%	
3808	SINOTRUK HK LTD	4.37	-1.58%	44%	
688	CHINA OVERSEAS	16.36	-0.97%	44%	
4	WHARF HLDG	44.40	0.79%	35%	
2038	FOXCONN INTL HLD	3.55	1.43%	34%	
2238	GUANGZHOU AUTO-H	7.39	2.64%	34%	
1988	CHINA MINSHENG-H	7.80	-0.64%	33%	
2600	ALUMINUM CORP-H	3.54	-2.75%	32%	
1099	SINOPHARM-H	19.00	-0.11%	31%	
270	GUANGDONG INVEST	5.51	1.66%	31%	
1618	METALLURGICAL-H	1.71	-2.84%	31%	
168	TSINGTAO BREW-H	47.65	3.03%	29%	
83	SINO LAND CO	12.60	-2.63%	28%	
700	TENCENT HOLDINGS	231.20	0.17%	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 (08/05/2012)

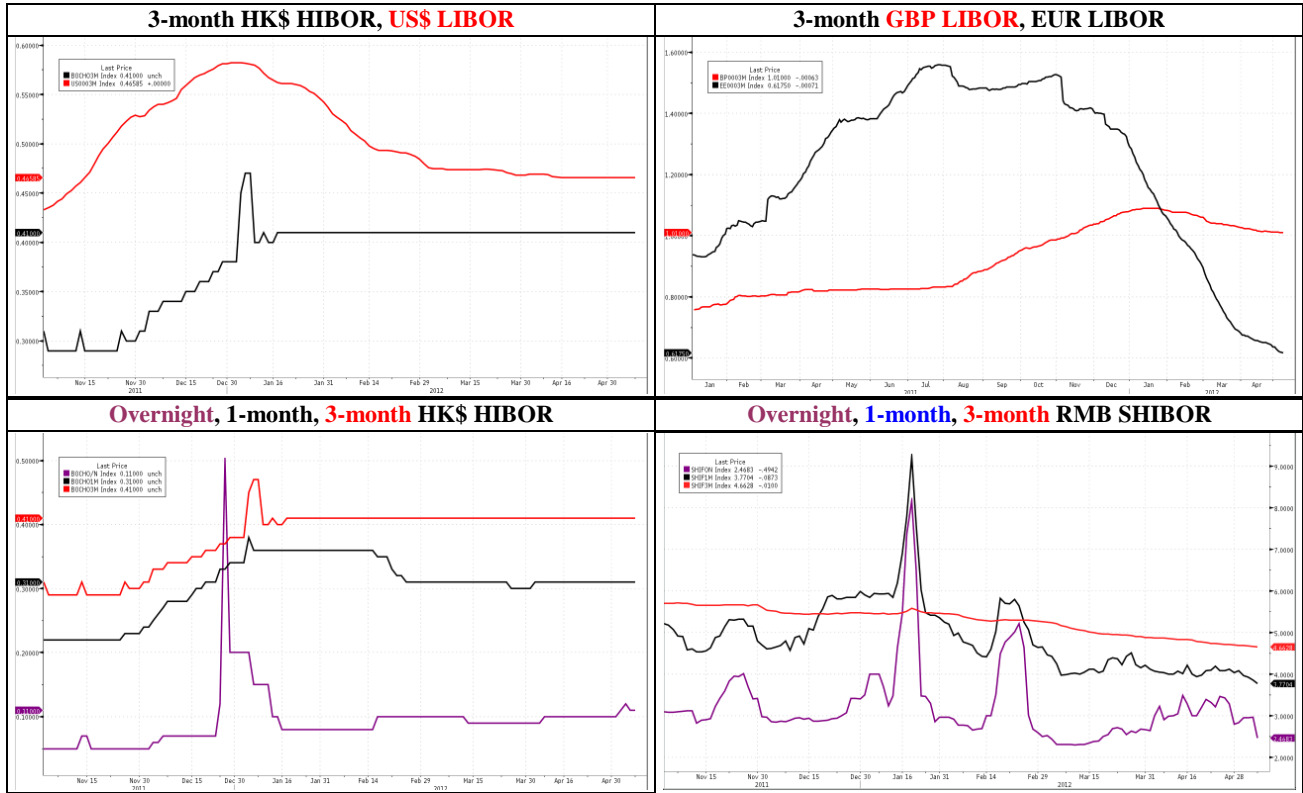
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2388	BOC HONG KONG HO	24.25	1.89%	2600	ALUMINUM CORP-H	3.54	-2.75%	
2	330	ESPRIT HLDGS	14.42	1.69%	83	SINO LAND CO	12.6	-2.63%	
3	19	SWIRE PACIFIC-A	90.65	1.40%	12	HENDERSON LAND D	41.9	-2.44%	
4	23	BANK EAST ASIA	29.05	1.40%	1109	CHINA RES LAND	13.96	-2.10%	
5	6	POWER ASSETS HOL	58.75	1.29%	1199	COSCO PAC LTD	10.36	-1.71%	
6	293	CATHAY PAC AIR	13.30	0.91%	1880	BELLE INTERNATIO	14.76	-1.60%	
7	494	LI & FUNG LTD	16.46	0.86%	16	SUN HUNG KAI PRO	89	-1.39%	
8	11	HANG SENG BK	106.40	0.85%	386	CHINA PETROLEU-H	7.9	-1.37%	
9	4	WHARF HLDG	44.40	0.79%	1898	CHINA COAL ENE-H	8.49	-1.28%	
10	144	CHINA MERCHANT	24.40	0.62%	291	CHINA RES ENTERP	28.5	-1.04%	

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	489	DONGFENG MOTOR-H	14.10	3.52%	2600	ALUMINUM CORP-H	3.54	-2.75%	
2	753	AIR CHINA LTD-H	5.83	3.19%	1186	CHINA RAIL CN-H	5.60	-2.27%	
3	168	TSINGTAO BREW-H	47.65	3.03%	2601	CHINA PACIFIC-H	24.60	-1.80%	
4	2238	GUANGZHOU AUTO-H	7.39	2.64%	2899	ZIJIN MINING-H	2.43	-1.62%	
5	1157	ZOOMLION HEAVY-H	10.46	1.75%	386	CHINA PETROLEU-H	7.90	-1.37%	
6	1066	SHANDONG WEIG-H	8.37	1.33%	1898	CHINA COAL ENE-H	8.49	-1.28%	
7	1211	BYD CO LTD-H	19.16	0.84%	998	CHINA CITIC BK-H	4.74	-1.25%	
8	2338	WEICHAI POWER-H	36.10	0.84%	1288	AGRICULTURAL-H	3.46	-1.14%	
9	390	CHINA RAIL GR-H	2.75	0.73%	2328	PICC PROPERTY &	9.67	-0.92%	
10	3323	CHINA NATL BDG-H	9.65	0.52%	358	JIANGXI COPPER-H	18.14	-0.87%	

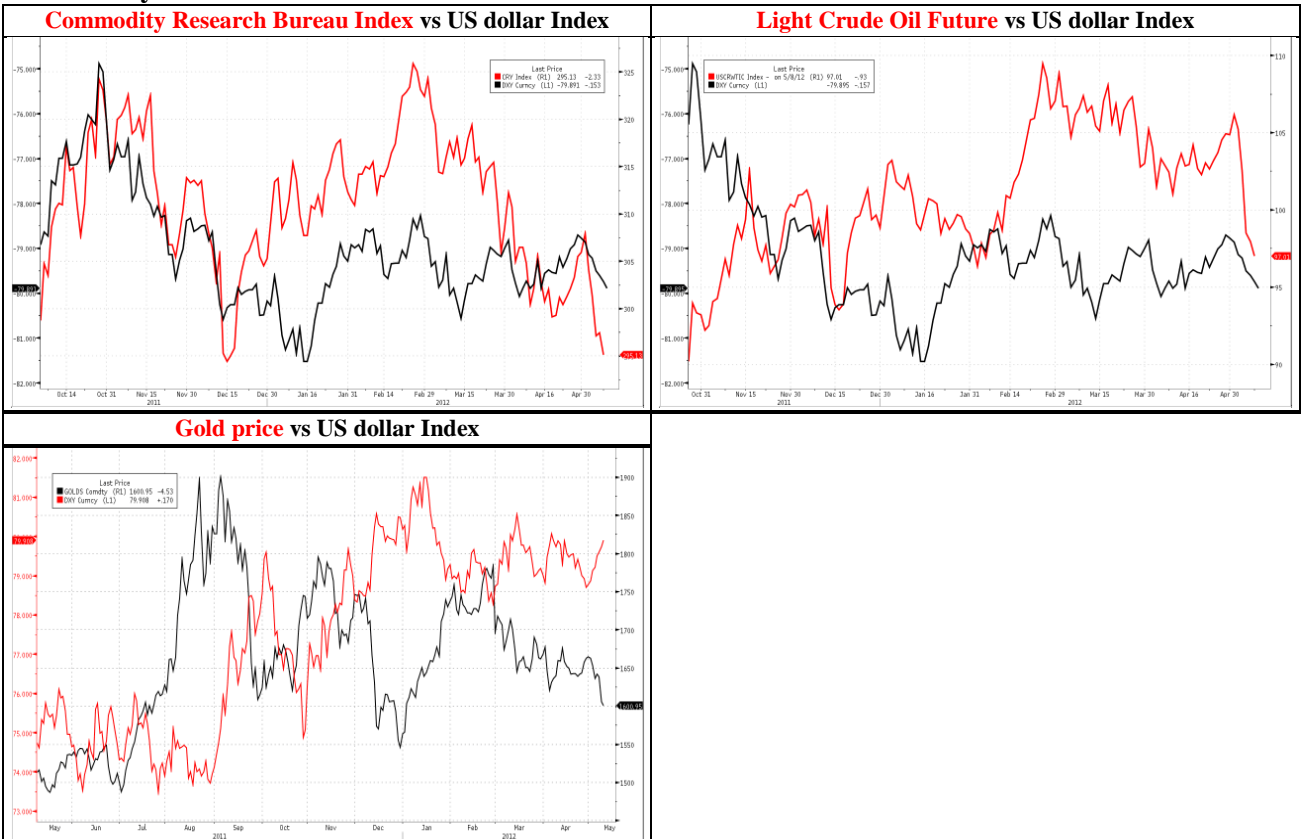
Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	123	YUEXIU PROPERTY	1.86	5.08%	119	POLY HONG KONG	3.61	-3.73%	
2	270	GUANGDONG INVEST	5.51	1.66%	992	LENOVO GROUP LTD	7.19	-3.62%	
3	144	CHINA MERCHANT	24.40	0.62%	817	FRANSHION PROP	2.09	-3.24%	
4	135	KUNLUN ENERGY CO	13.12	0.46%	1109	CHINA RES LAND	13.96	-2.10%	
5					3360	FAR EAST HORIZON	6.01	-1.96%	
6					1199	COSCO PAC LTD	10.36	-1.71%	
7					606	CHINA AGRI-INDUS	5.44	-1.63%	
8					3808	SINOTRUK HK LTD	4.37	-1.58%	
9					392	BEIJING ENTERPRI	44.15	-1.23%	
10					297	SINOFERT HOLDING	1.66	-1.19%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (08/05/2012)

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	5.79	-0.7%	4.75	-0.2%	-0.9%	6.92	6.38	5.68	1.45	
1398	601398	ICBC	5.02	-0.4%	4.42	0.0%	-7.7%	6.92	6.22	5.57	1.49	
1288	601288	ABC	3.46	-1.1%	2.76	1.1%	1.9%	6.94	6.18	5.43	1.41	
3988	601988	BANK OF CHINA	3.05	-0.7%	3.07	-0.3%	-19.2%	5.55	5.25	4.87	0.96	
3328	601328	BANKCOMM	5.67	-0.2%	4.89	-0.2%	-5.8%	5.62	5.43	5.16	1.05	
3968	600036	CM BANK	16.00	-0.1%	12.37	-0.4%	5.1%	7.79	7.28	6.58	1.70	
998	601998	CITIC BANK	4.74	-1.3%	4.60	0.2%	-16.2%	5.43	5.39	4.94	1.03	
1988	600016	MINSHENG BANK	7.80	-0.6%	6.77	-0.7%	-6.4%	5.50	5.60	5.08	1.22	
2628	601628	CHINA LIFE	20.40	-0.7%	18.61	-0.2%	-10.9%	25.51	16.16	13.31	2.45	
2318	601318	PING AN	63.70	0.3%	41.59	-1.0%	24.5%	20.56	15.66	13.02	3.13	
2601	601601	CPIC	24.60	-1.8%	21.67	0.1%	-7.7%	20.61	15.59	12.95	2.24	
1336	601336	NEW CHINA LIFE	35.40	1.3%	33.60	-1.3%	-14.4%	23.20	23.15	18.86	2.86	
6030	600030	CITIC SEC	16.24	-1.3%	13.09	-2.0%	0.8%	10.73	23.08	17.98	1.68	
6837	600837	HAITONG SEC	11.00	-1.3%	10.01	-1.8%	-10.7%	-	21.04	15.97	-	
857	601857	PETROCHINA	10.88	-0.7%	9.93	-0.5%	-10.9%	12.11	10.27	9.54	1.61	
386	600028	SINOPEC CORP	7.90	-1.4%	7.25	-0.5%	-11.4%	7.60	7.10	6.63	1.18	
338	600688	SHANGHAI PEICHEM	2.59	-1.5%	6.07	2.5%	-65.3%	15.83	12.17	7.86	0.85	
1033	600871	YIZHENG CHEM	1.72	0.6%	7.05	2.2%	-80.2%	6.67	7.77	7.56	0.62	
2883	601808	CHINA OILFIELD	11.44	0.0%	18.40	0.4%	-49.5%	10.36	8.98	8.04	1.47	
568	002490	SHANDONG MOLONG	5.65	1.3%	17.41	10.0%	-73.6%	10.93	4.33	3.67	0.68	
1088	601088	SHENHUA ENERGY	32.55	-0.3%	27.29	0.0%	-3.1%	11.75	10.56	9.43	2.33	
1898	601898	CHINA COAL	8.49	-1.3%	9.68	-0.2%	-28.7%	9.33	8.27	7.16	1.12	
1171	600188	YANZHOU COAL	15.56	-0.8%	24.46	-1.2%	-48.3%	6.99	7.33	6.72	1.46	
902	600011	HUANENG POWER	4.48	-0.4%	5.60	0.2%	-35.0%	43.59	11.24	9.92	1.01	
991	601991	DATANG POWER	2.63	-1.1%	5.45	0.6%	-60.8%	13.99	9.18	7.53	0.73	
1071	600027	HUADIAN POWER	1.80	0.0%	3.27	1.9%	-55.3%	133.01	8.92	7.14	0.61	
670	600115	CHINA EAST AIR	2.67	-2.2%	4.30	-0.7%	-49.5%	5.38	7.26	6.01	1.22	
1055	600029	CHINA SOUTH AIR	3.60	2.0%	4.87	-1.6%	-39.9%	5.63	8.48	7.54	0.89	
753	601111	AIR CHINA	5.83	3.2%	6.57	-1.8%	-27.9%	7.83	10.24	8.63	1.32	
1800	601800	CHINA COMM CONS	7.02	-0.8%	5.87	1.0%	-2.8%	7.22	7.18	6.31	1.20	
390	601390	CHINA RAILWAY	2.75	0.7%	2.75	0.7%	-18.7%	7.12	7.45	6.65	0.66	
1186	601186	CHINA RAIL CONS	5.60	-2.3%	4.44	0.5%	2.5%	7.11	7.70	6.98	0.87	
1766	601766	CSR	6.01	1.7%	4.95	0.0%	-1.3%	14.98	14.99	12.79	2.56	
525	601333	GUANGSHEN RAIL	2.76	-1.1%	3.50	0.6%	-35.9%	8.97	10.11	8.83	0.63	
177	600377	JIANGSU EXPRESS	7.76	1.2%	6.12	-0.3%	3.1%	13.09	12.11	11.09	1.75	
548	600548	SHENZHENEXPRESS	3.24	0.6%	4.08	-0.2%	-35.5%	6.57	7.42	6.65	0.62	
995	600012	ANHUIEXPRESSWAY	4.20	-0.7%	4.69	-0.6%	-27.2%	6.67	6.49	6.26	0.89	
107	601107	SICHUAN EXPRESS	3.02	0.3%	3.92	0.0%	-37.4%	5.76	5.97	5.80	0.80	
895	002672	DONGJIANG	32.30	0.3%	48.80	-1.2%	-46.2%	22.29	14.04	11.91	4.91	
1065	600874	TIANJIN CAPITAL	2.00	1.0%	5.86	-2.7%	-72.3%	8.56	9.29	9.85	0.65	
1211	002594	BYD COMPANY	19.16	0.8%	26.67	-0.4%	-41.6%	26.35	27.81	21.63	1.74	
2238	601238	GUANGZHOU AUTO	7.39	2.6%	8.53	1.1%	-29.6%	8.65	8.30	6.95	1.26	
2333	601633	GREATWALL MOTOR	16.88	6.0%	16.16	1.3%	-15.1%	11.25	10.03	9.07	3.35	
2338	000338	WEICHAI POWER	36.10	0.8%	34.50	-0.9%	-15.0%	8.73	9.19	7.86	2.13	
1157	000157	ZOOMLION	10.46	1.8%	10.37	-1.0%	-18.0%	8.10	7.39	6.37	1.85	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.69	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.23	-2.2%	7.15	0.7%	-74.6%	17.68	2.18	-	0.69	
42	000585	NE ELECTRIC	0.65	3.2%	2.29	2.7%	-76.9%	-	-	-	1.38	
1072	600875	DONGFANG ELEC	19.86	-1.4%	22.32	-0.8%	-27.7%	10.55	9.63	9.13	2.34	
2727	600627	SH ELECTRIC	3.86	1.0%	5.75	-2.9%	-45.4%	12.31	11.17	10.12	1.38	
2208	002202	GOLDWIND	3.69	1.1%	7.91	1.4%	-62.1%	13.04	16.76	14.92	0.63	



350	000666	JINGWEI TEXTILE	4.76	1.7%	13.40	4.5%	-71.1%	4.78	-	-	0.71
168	600600	TSINGTAO BREW	47.65	3.0%	36.11	0.2%	7.3%	30.10	25.89	21.93	4.71
719	000756	SHANDONG XINHUA	1.87	0.0%	5.77	-0.5%	-73.7%	9.05	-	-	0.40
874	600332	GUANGZHOU PHAR	9.22	4.2%	15.89	1.9%	-52.8%	21.11	16.65	14.25	1.61
2607	601607	SH PHARMA	12.22	-2.2%	12.34	0.0%	-19.5%	11.82	13.39	11.59	1.16
1618	601618	MCC	1.71	-2.8%	2.70	0.4%	-48.5%	6.38	5.72	4.79	0.55
347	000898	ANGANG STEEL	5.12	1.6%	4.44	-0.9%	-6.3%	-	67.13	19.00	0.59
323	600808	MAANSHAN IRON	2.06	-0.5%	2.53	-0.4%	-33.8%	186.05	31.01	11.09	0.48
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.54	-2.7%	7.39	-1.5%	-61.1%	143.87	-	41.70	0.75
358	600362	JIANGXI COPPER	18.14	-0.9%	26.91	-1.4%	-45.2%	7.76	7.57	7.54	1.30
2899	601899	ZIJIN MINING	2.43	-1.6%	4.38	-0.2%	-54.9%	7.60	6.72	6.17	1.72
914	600585	ANHUI CONCH	23.70	-0.4%	17.03	0.5%	13.1%	8.80	10.61	8.87	2.30
2009	601992	BBMG	6.22	-0.2%	8.33	0.0%	-39.3%	6.24	5.65	4.77	1.07
588	601588	BEIJING N STAR	1.43	-0.7%	2.95	-0.7%	-60.6%	3.34	-	-	0.28
763	000063	ZTE	18.04	0.0%	17.40	-0.6%	-15.7%	22.56	15.07	12.03	2.08
553	600775	NANJING PANDA	1.65	-2.9%	6.60	-1.9%	-79.7%	6.91	-	-	0.58
317	600685	GUANGZHOU SHIP	6.27	-1.4%	16.43	0.9%	-69.0%	5.34	4.32	6.22	0.85
1919	601919	CHINA COSCO	4.24	0.5%	5.47	0.6%	-37.0%	-	-	20.39	1.01
2866	601866	CSCL	2.42	-2.0%	3.20	1.6%	-38.5%	-	151.32	18.56	0.88
1138	600026	CHINA SHIP DEV	4.84	-0.4%	6.22	0.2%	-36.8%	12.79	16.88	9.21	0.57
2880	601880	DALIAN PORT	1.73	-0.6%	2.75	-0.4%	-48.9%	9.12	7.73	7.21	0.49
921	000921	HISENSE KELON	1.67	0.0%	4.35	1.2%	-68.8%	8.09	-	-	2.28
1108	600876	LUOYANG GLASS	1.50	1.4%	6.52	-1.1%	-81.3%	-	-	-	3.75
1812	000488	CHENMING PAPER	3.60	0.3%	4.93	-0.6%	-40.6%	10.09	6.73	5.18	0.45

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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One of the analysts of ABCI Securities Company Limited has financial interest in Evergrande Real Estate Group Limited as at 9 May 2012.

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