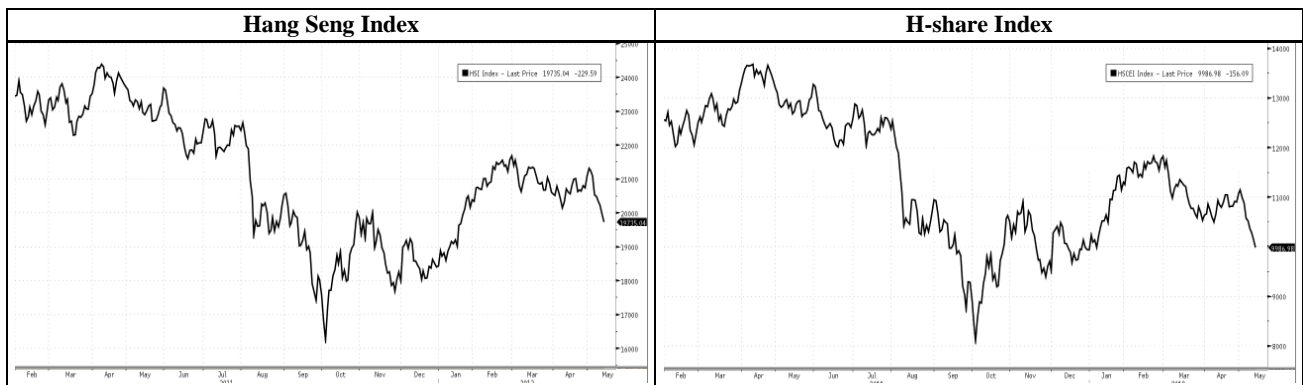




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

14/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.44	19,735.04	-1.15%	-229.59	20,044.69	19,715.51	Main board turnover	51,810	0.95%
HSI-Finance	9.11	26,784.59	-1.34%	-363.84	27,315.04	26,754.57	HSI stocks	19,149	-7.18%
HSI-Comm & Ind	10.46	12,041.97	-1.02%	-124.11	12,269.65	12,030.48	HSCEI stocks	12,632	2.58%
HSI-Properties	6.09	23,745.95	-0.63%	-150.88	24,148.00	23,712.37	Derivative warrants	8,032	18.82%
HSI-Utilities	17.01	45,331.98	-1.23%	-563.30	45,872.25	45,244.65	Callable Bull/Bear	5,091	-21.02%
HSI Volatility Index	-	24.51	5.24%	1.22	24.71	22.75	Short-selling	5,031	-10.21%

14/05/2012	PER(x)	Close	Chg. (%)	14/05/2012	Close	Chg. (%)
HS Composite Index	-	2,704.57	-1.23%	HSCI-Financials	2,875.22	-1.31%
Red Chip Index	10.93	3,868.57	-1.02%	HSCI-Services	3,605.59	-2.42%
HS H-share Index	8.32	9,986.98	-1.54%	HSCI-Telecom	1,824.32	-0.12%
H-share Financial Index	7.66	13,403.15	-1.49%	HSCI-Prop & con	2,424.81	-0.68%
				HSCI-Utilities	5,432.90	-1.45%
				HSCI-Energy	12,762.40	-1.47%
				HSCI-Materials	6,179.00	-1.09%
				HSCI-Industrial goods	1,074.48	-1.15%
				HSCI-Consumer goods	4,425.65	-1.80%
				HSCI-I.T.	2,576.64	-0.47%
				HSCI-Conglomerates	2,106.01	-1.08%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	19,518	-226	-1.14%	19,853	19,484	90,109	96,694
HSI Jun 12	19,328	-215	-1.10%	19,651	19,295	2,032	10,829
<b>HS CEI Futures</b>							
HSCEI May 12	9,911	-182	-1.80%	10,173	9,900	55,978	104,451
HSCEI Jun 12	9,684	-176	-1.78%	9,931	9,678	1,448	13,958

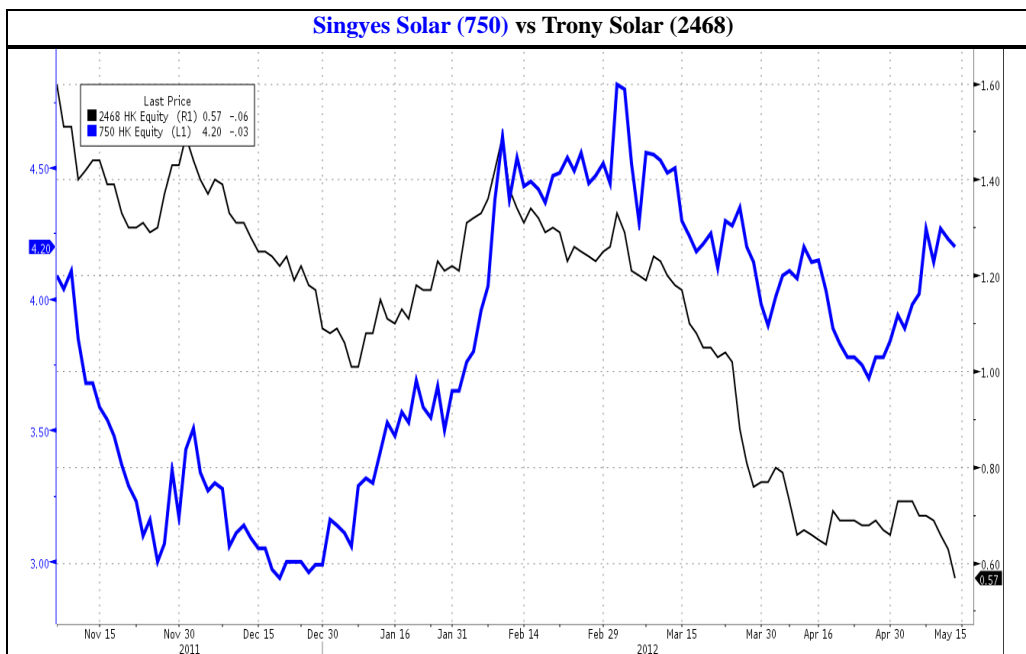
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	67.95	67.70	0.4%	857	PETROCHINA	10.19	10.26	-0.7%
2888	STANCHART	170.38	169.30	0.6%	386	SINOPEC CORP	7.52	7.55	-0.4%
945	MANULIFE	92.80	95.10	-2.4%	883	CNOOC	14.53	14.64	-0.7%
2628	CHINA LIFE	19.29	19.38	-0.4%	338	SHANGHAI PECEM	2.47	2.48	-0.5%
941	CHINA MOBILE	86.09	86.85	-0.9%	670	CHINA EAST AIR	2.48	2.50	-0.9%
762	CHINA UNICOM	12.57	12.68	-0.8%	1055	CHINA SOUTH AIR	3.42	3.46	-1.2%
728	CHINA TELECOM	3.94	3.98	-1.0%	902	HUANENG POWER	4.61	4.67	-1.2%
1137	CITY TELECOM	4.20	4.25	-1.2%	1171	YANZHOU COAL	13.75	14.08	-2.3%
700	TENCENT	224.04	225.20	-0.5%	2600	CHALCO	3.27	3.32	-1.6%
992	LENOVO GROUP	6.81	6.88	-1.1%	525	GUANGSHEN RAIL	2.62	2.64	-0.8%

**Event:** HK-listed solar stocks plummeted as thin-film solar product maker Trony Solar (2468; HK\$0.57) announced profit warning. We expect that PV manufacturers will continue to suffer from ASP downtrend. Share price of solar stocks will remain volatile as preliminary ruling of the anti-dumping duties is to be announced by the US on May 17. Benefit from Golden Sun Project and decline in installation costs, we expect Singyes (750; HK\$4.2) to continue to outperform among HK-listed solar peers.

**Comment:**

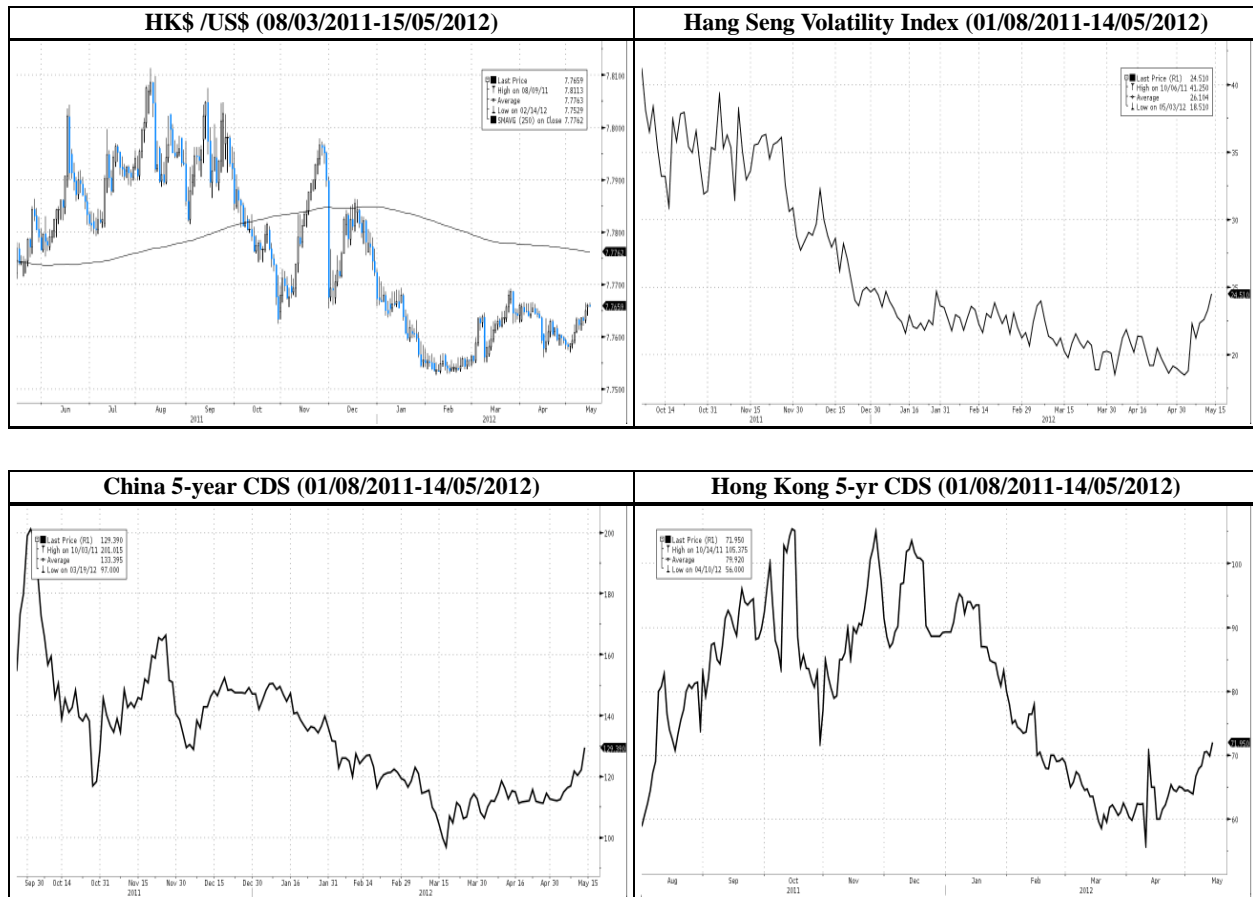
- Trony announced that the group will record further loss for the 6 months ending 30 Jun 2012 after announcing a loss of Rmb596mn for the 6 mths ended 31 Dec 2011. The major reasons for the loss are further decrease in sale volume and product prices caused by cut-throat form of competition in the market.
- Unlike other HK-listed companies which are engaged in the crystalline technology, the group employs the thin-film technology which used to have lower cost due to lower conversion efficiency. But in our opinion, as crystalline PV products ASP has dropped by more than 60% since last year, the thin-film products have lost its price advantage, causing the group to underperform other HK-listed solar companies. Investors should avoid the stock unless we see a rebound in crystalline PV products.
- The Department of Commerce of the US will announce on 17 May the preliminary ruling on the anti-dumping tax imposed on Chinese cells and modules importers, adding uncertainties to the solar sector in China. We expect the tax of above 15% will cause a shift of cells and modules production to move from China to Taiwan. The Chinese cells and modules exporters may suffer from both volume and ASP drop.
- We believe the decline of the upstream product prices and the China's government policy to promote domestic solar power generation projects will benefit downstream solar system installation players with primarily business focus in the domestic market, such as Singyes Solar.
- We have mentioned on 8 May that Singyes Solar will benefit from the Golden Sun Project. Singyes has risen by 4.4% for the past 5 trading days compared to -1.15% of the HSI. On 5 May, Singyes's chairman expects revenue to grow by over 25% YoY to Rmb3,000 mn this year. We expect Singyes to outperform among HK-listed solar stocks. The stock is now trading at est 2012 PE of 5.01x and PB of 1.18x.



Analyst: Lisa Lee

**HK stock market risks monitor**

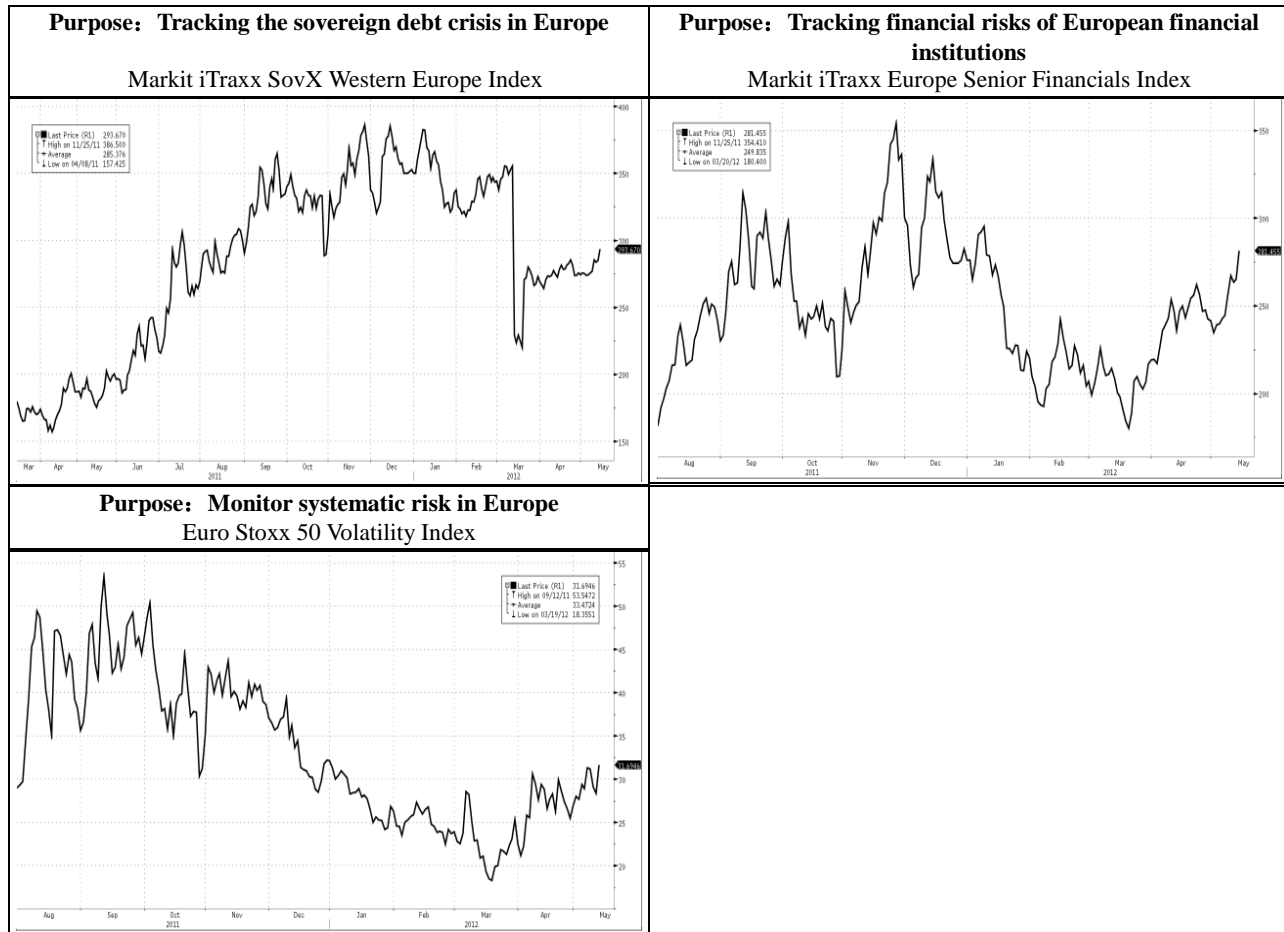
China 5-year CDS and HK 5-year CDS edged up on 14May. The HK\$ against US\$ is traded at 7.7659 in the morning of 15 May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 14/05/2012)**

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 edged up on 14May.



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 (14/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1880	BELLE INTERNATIO	13.66	-2.71%	52%	The main short selling sector: • Consumer goods- Belle(1880), Esprit(330)
1618	METALLURGICAL-H	1.63	-1.21%	48%	
293	CATHAY PAC AIR	12.40	-2.05%	46%	
144	CHINA MERCHANT	23.55	0.00%	45%	
902	HUANENG POWER-H	4.67	-0.43%	44%	
1186	CHINA RAIL CN-H	5.44	1.68%	42%	
5	HSBC HLDGS PLC	67.70	-1.02%	39%	
2777	GUANGZHOU R&F -H	10.12	0.20%	37%	
330	ESPRIT HLDGS	14.22	-5.83%	36%	
700	TENCENT HOLDINGS	225.20	0.72%	35%	
688	CHINA OVERSEAS	16.06	-0.25%	34%	
23	BANK EAST ASIA	28.45	-0.70%	29%	
4	WHARF HLDG	42.80	-0.12%	26%	
66	MTR CORP	26.00	-0.38%	25%	
11	HANG SENG BK	104.70	0.00%	24%	

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 (14/05/2012)**

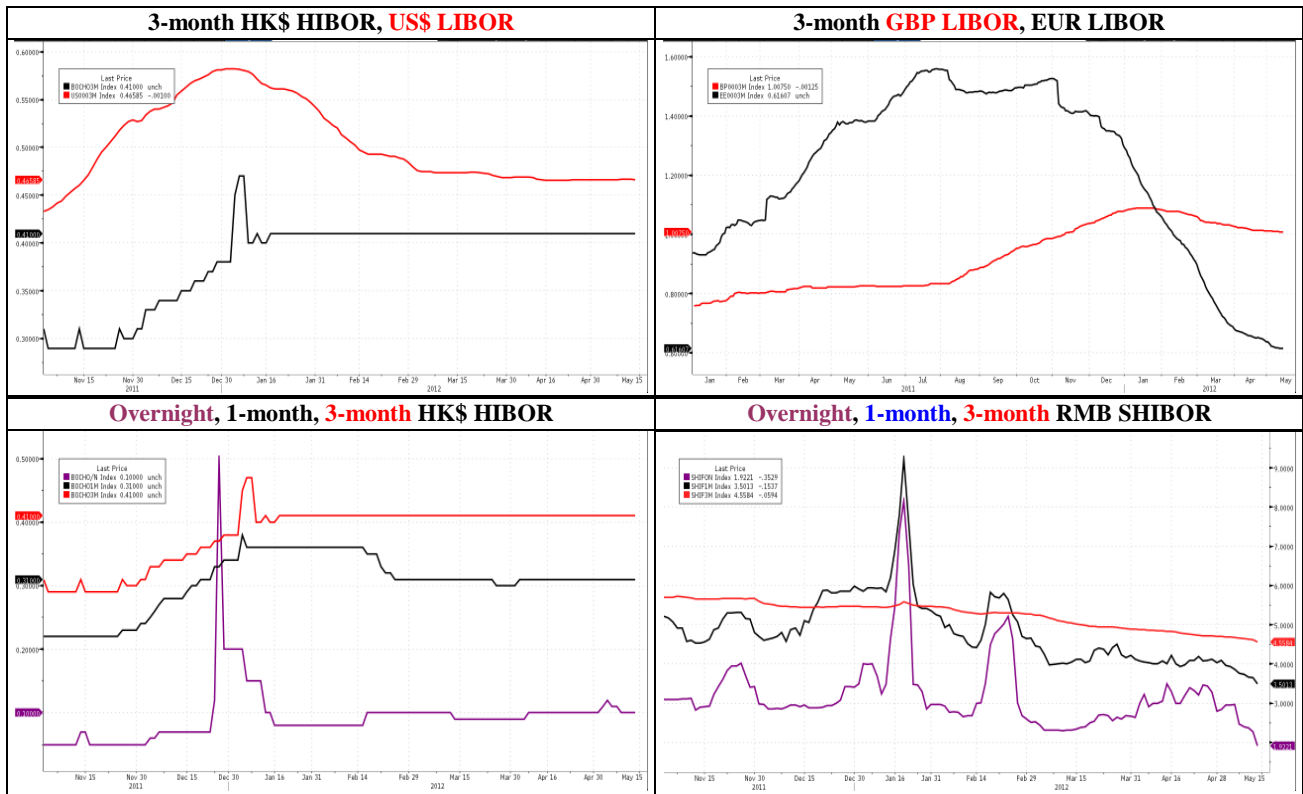
Hang Seng Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	700	TENCENT HOLDINGS	225.20	0.72%	330	ESPRIT HLDGS	14.22	-5.83%
2	12	HENDERSON LAND D	40.15	0.63%	1199	COSCO PAC LTD	9.83	-5.48%
3	151	WANT WANT CHINA	9.38	0.54%	494	LI & FUNG LTD	14.88	-4.62%
4	101	HANG LUNG PROPER	25.65	0.20%	1880	BELLE INTERNATIO	13.66	-2.71%
5					1044	HENGAN INTL	78.3	-2.49%
6					3	HONG KG CHINA GS	18.74	-2.29%
7					939	CHINA CONST BA-H	5.47	-2.15%
8					293	CATHAY PAC AIR	12.4	-2.05%
9					1398	IND & COMM BK-H	4.79	-2.04%
10					2628	CHINA LIFE INS-H	19.38	-2.02%

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	8.39	1.94%	916	CHINA LONGYUAN-H	5.21	-10.79%
2	1186	CHINA RAIL CN-H	5.44	1.68%	1919	CHINA COSCO HO-H	3.56	-7.77%
3	2899	ZIJIN MINING-H	2.35	1.29%	763	ZTE CORP-H	16.98	-4.07%
4	728	CHINA TELECOM-H	3.98	0.76%	1211	BYD CO LTD-H	16.96	-3.96%
5	2328	PICC PROPERTY &	9.48	0.64%	1171	YANZHOU COAL-H	14.08	-3.83%
6	1099	SINOPHARM-H	18.24	0.55%	2883	CHINA OILFIELD-H	10.76	-3.58%
7					2238	GUANGZHOU AUTO-H	6.47	-3.58%
8					358	JIANGXI COPPER-H	16.76	-3.12%
9					753	AIR CHINA LTD-H	5.46	-2.50%
10					1157	ZOOMLION HEAVY-H	9.91	-2.27%

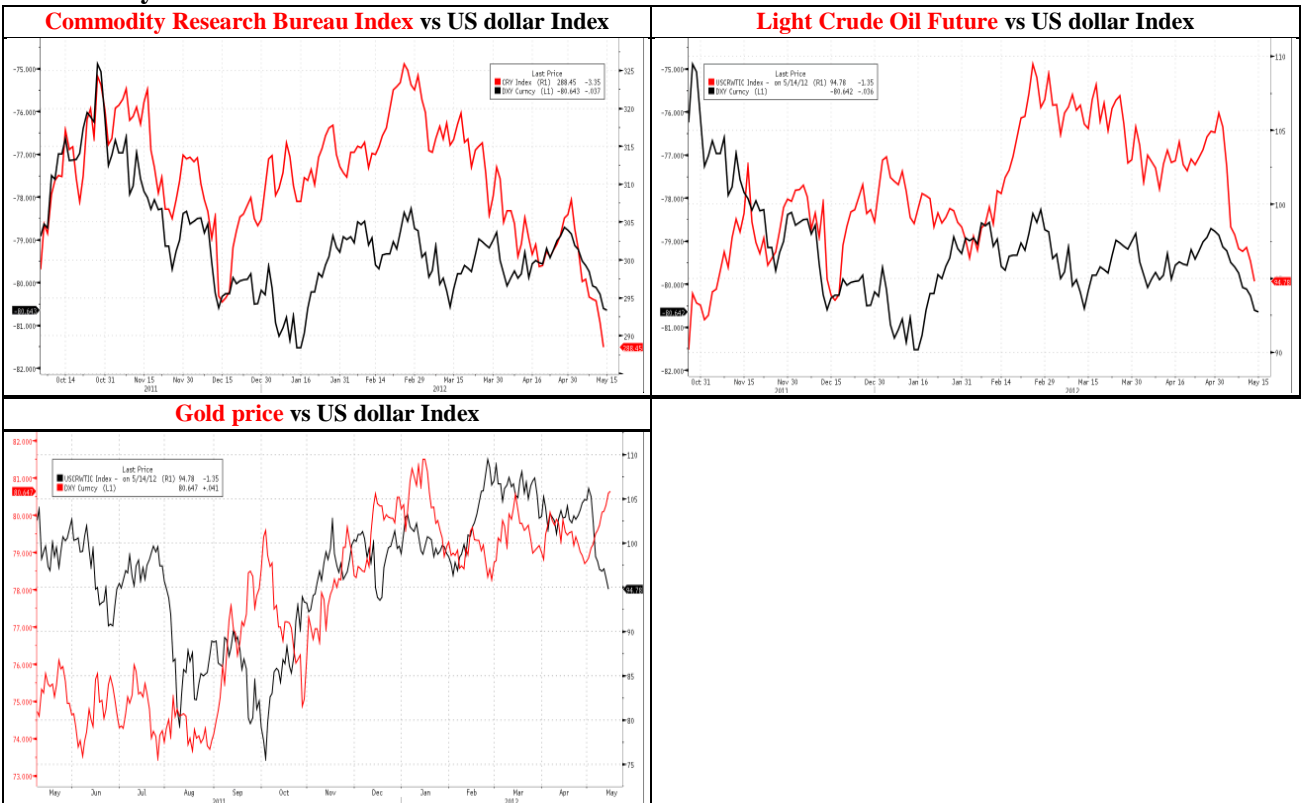
Red Chip Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3808	SINOTRUK HK LTD	4.30	2.38%	1199	COSCO PAC LTD	9.83	-5.48%
2	392	BELJING ENTERPRI	43.25	0.70%	992	LENOVO GROUP LTD	6.88	-4.58%
3	966	CHINA TAIPING IN	14.30	0.56%	1313	CHINA RES CEMENT	5.23	-3.15%
4	817	FRANSHION PROP	2.02	0.50%	1114	BRILLIANCE CHINA	7.50	-2.60%
5					270	GUANGDONG INVEST	5.28	-2.22%
6					883	CNOOC LTD	14.64	-1.74%
7					119	POLY HONG KONG	3.40	-1.16%
8					762	CHINA UNICOM HON	12.68	-1.09%
9					3360	FAR EAST HORIZON	5.93	-1.00%
10					291	CHINA RES ENTERP	28.15	-0.53%

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg



**Appendix: H-Share and A-share Price Comparison Table (14/05/2012)**

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	5.47	-2.1%	4.61	-1.5%	-3.4%	6.55	6.04	5.38	1.37	
1398	601398	ICBC	4.79	-2.0%	4.37	0.2%	-10.8%	6.61	5.95	5.33	1.42	
1288	601288	ABC	3.30	-1.2%	2.69	-1.5%	-0.1%	6.63	5.88	5.16	1.34	
3988	601988	BANK OF CHINA	2.97	-1.0%	3.03	-1.0%	-20.2%	5.41	5.10	4.73	0.93	
3328	601328	BANKCOMM	5.39	-1.6%	4.78	-0.6%	-8.2%	5.35	5.13	4.89	1.00	
3968	600036	CM BANK	15.16	-0.9%	11.89	-1.1%	3.8%	7.39	6.88	6.18	1.61	
998	601998	CITIC BANK	4.45	-1.5%	4.40	-1.3%	-17.7%	5.10	5.02	4.59	0.97	
1988	600016	MINSHENG BANK	7.58	-0.4%	6.62	-0.3%	-6.8%	5.35	5.41	4.89	1.19	
2628	601628	CHINA LIFE	19.38	-2.0%	17.68	-1.8%	-10.8%	24.27	15.50	12.74	2.33	
2318	601318	PING AN	59.00	-2.0%	40.79	-0.9%	17.8%	19.07	14.56	12.09	2.91	
2601	601601	CPIC	23.20	-1.9%	20.77	-2.4%	-9.1%	19.47	14.91	12.30	2.12	
1336	601336	NEW CHINA LIFE	32.75	-2.4%	32.47	-2.1%	-17.9%	21.50	21.45	17.47	2.65	
6030	600030	CITIC SEC	15.40	-1.3%	12.87	0.8%	-2.6%	10.19	21.92	17.08	1.60	
6837	600837	HAITONG SEC	10.42	-1.3%	9.76	0.6%	-13.1%	-	19.96	15.15	-	
857	601857	PETROCHINA	10.26	-1.7%	9.65	-0.1%	-13.4%	11.44	9.70	9.00	1.52	
386	600028	SINOPEC CORP	7.55	-1.0%	7.04	-1.1%	-12.7%	7.28	6.88	6.36	1.13	
338	600688	SHANGHAI PEICHEM	2.48	-3.1%	6.31	-2.9%	-68.0%	15.18	11.67	7.53	0.81	
1033	600871	YIZHENG CHEM	1.68	-4.5%	7.43	-0.7%	-81.6%	6.53	7.60	7.39	0.61	
2883	601808	CHINA OILFIELD	10.76	-3.6%	18.49	0.0%	-52.6%	9.76	8.46	7.57	1.38	
568	002490	SHANDONG MOLONG	5.11	-5.4%	16.12	-0.4%	-74.2%	9.91	-	-	0.61	
1088	601088	SHENHUA ENERGY	30.70	-0.2%	26.27	-0.8%	-4.9%	11.10	10.04	8.99	2.20	
1898	601898	CHINA COAL	7.98	-2.0%	9.20	-1.8%	-29.4%	8.78	7.88	6.85	1.05	
1171	600188	YANZHOU COAL	14.08	-3.8%	23.60	-1.7%	-51.4%	6.33	6.61	6.07	1.32	
902	600011	HUANENG POWER	4.67	-0.4%	5.60	1.6%	-32.1%	45.52	11.70	10.30	1.05	
991	601991	DATANG POWER	2.67	3.5%	5.50	3.6%	-60.5%	14.23	9.37	7.68	0.74	
1071	600027	HUADIAN POWER	1.73	-3.4%	3.31	1.8%	-57.5%	128.04	8.59	6.87	0.59	
670	600115	CHINA EAST AIR	2.50	-1.6%	4.05	-3.1%	-49.7%	5.04	6.81	5.64	1.14	
1055	600029	CHINA SOUTH AIR	3.46	-2.8%	4.69	-1.5%	-39.9%	5.42	8.17	7.26	0.86	
753	601111	AIR CHINA	5.46	-2.5%	6.15	-2.1%	-27.7%	7.35	9.60	8.10	1.24	
1800	601800	CHINA COMM CONS	6.65	-0.2%	5.63	-0.5%	-3.8%	6.85	6.81	5.99	1.14	
390	601390	CHINA RAILWAY	2.59	-1.1%	2.66	-0.4%	-20.7%	6.72	7.03	6.28	0.63	
1186	601186	CHINA RAIL CONS	5.44	1.7%	4.29	0.5%	3.2%	6.92	7.52	6.80	0.84	
1766	601766	CSR	5.64	-1.4%	4.82	0.8%	-4.7%	14.09	14.09	11.93	2.41	
525	601333	GUANGSHEN RAIL	2.64	-0.8%	3.34	-0.9%	-35.7%	8.60	9.68	8.46	0.60	
177	600377	JIANGSU EXPRESS	7.48	0.3%	6.07	0.2%	0.3%	12.63	11.69	10.70	1.69	
548	600548	SHENZHEN EXPRESS	3.12	0.0%	4.00	0.0%	-36.5%	6.33	7.16	6.41	0.60	
995	600012	ANHUI EXPRESSWAY	4.03	-2.2%	4.58	-0.2%	-28.4%	6.41	6.24	6.02	0.85	
107	601107	SICHUAN EXPRESS	2.98	0.7%	3.81	-0.3%	-36.3%	5.70	5.90	5.74	0.79	
895	002672	DONGJIANG	31.00	0.0%	48.20	2.1%	-47.6%	21.43	13.50	11.45	4.72	
1065	600874	TIANJIN CAPITAL	1.89	-1.6%	5.71	-1.4%	-73.1%	8.10	8.79	9.33	0.62	
1211	002594	BYD COMPANY	16.96	-4.0%	24.87	-1.9%	-44.5%	23.36	24.66	19.18	1.54	
2238	601238	GUANGZHOU AUTO	6.47	-3.6%	8.19	-1.0%	-35.7%	7.58	7.31	6.15	1.11	
2333	601633	GREATWALL MOTOR	14.76	-4.7%	15.63	-1.5%	-23.1%	9.85	8.73	7.96	2.93	
2338	000338	WEICHAI POWER	33.30	-1.9%	32.08	-2.5%	-15.5%	8.07	8.41	7.26	1.97	
1157	000157	ZOOMLION	9.91	-2.3%	9.91	-0.2%	-18.6%	7.68	7.08	6.16	1.76	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.78	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.05	-3.8%	6.63	-0.7%	-74.8%	16.28	2.01	-	0.64	
42	000585	NE ELECTRIC	0.63	0.0%	2.22	-0.9%	-76.9%	-	-	-	1.66	
1072	600875	DONGFANG ELEC	18.60	0.1%	22.02	0.4%	-31.2%	9.90	9.04	8.56	2.20	
2727	600627	SH ELECTRIC	3.54	1.4%	5.85	4.8%	-50.7%	11.31	10.26	9.30	1.26	



2208	002202	GOLDWIND	3.46	-2.5%	7.44	-0.3%	-62.1%	12.25	15.56	13.88	0.59
350	000666	JINGWEI TEXTILE	4.77	-3.6%	14.12	-2.5%	-72.5%	4.79	-	-	0.71
168	600600	TSINGTAO BREW	46.65	-0.7%	35.99	-0.9%	5.5%	29.52	25.44	21.53	4.62
719	000756	SHANDONG XINHUA	1.71	-1.7%	5.83	1.7%	-76.1%	8.29	-	-	0.37
874	600332	GUANGZHOU PHAR	11.88	14.7%	20.91	10.0%	-53.7%	27.25	21.49	18.39	2.07
2607	601607	SH PHARMA	12.08	1.0%	12.34	-0.2%	-20.3%	11.71	13.25	11.48	1.15
1618	601618	MCC	1.63	-1.2%	2.62	-0.4%	-49.4%	6.09	5.46	4.58	0.53
347	000898	ANGANG STEEL	4.59	-4.0%	4.29	-0.5%	-12.9%	-	60.27	17.06	0.53
323	600808	MAANSHAN IRON	1.83	-2.7%	2.45	-0.4%	-39.2%	165.54	29.21	9.87	0.43
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.32	-1.2%	6.97	-1.8%	-61.2%	135.15	-	38.07	0.70
358	600362	JIANGXI COPPER	16.76	-3.1%	25.54	-2.3%	-46.6%	7.18	7.00	6.98	1.20
2899	601899	ZIJIN MINING	2.35	1.3%	4.15	-1.2%	-53.9%	7.36	6.51	5.98	1.67
914	600585	ANHUI CONCH	22.25	-0.4%	16.37	0.6%	10.7%	8.27	10.03	8.37	2.16
2009	601992	BBMG	5.66	-1.7%	8.09	0.6%	-43.0%	5.69	5.15	4.35	0.98
588	601588	BEIJING N STAR	1.39	-0.7%	2.89	0.3%	-60.8%	3.25	-	-	0.27
763	000063	ZTE	16.98	-4.1%	16.42	-0.7%	-15.8%	21.27	14.18	11.31	1.96
553	600775	NANJING PANDA	1.67	-0.6%	6.36	-0.3%	-78.6%	8.09	-	-	0.56
317	600685	GUANGZHOU SHIP	5.96	-3.9%	16.33	-1.7%	-70.3%	5.09	4.11	5.92	0.80
1919	601919	CHINA COSCO	3.56	-7.8%	5.08	-1.2%	-42.9%	-	-	17.15	0.85
2866	601866	CSCL	1.91	-9.9%	3.06	-0.3%	-49.2%	-	129.59	14.67	0.70
1138	600026	CHINA SHIP DEV	4.47	-0.9%	5.99	-1.2%	-39.2%	11.83	15.62	8.52	0.52
2880	601880	DALIAN PORT	1.64	-2.4%	2.68	0.0%	-50.2%	8.66	7.34	6.85	0.47
921	000921	HISENSE KELON	1.63	0.6%	4.25	-1.2%	-68.8%	7.91	-	-	2.23
1108	600876	LUOYANG GLASS	1.45	-1.4%	6.29	-1.1%	-81.2%	-	-	-	3.63
1812	000488	CHENMING PAPER	3.51	2.9%	4.76	-0.6%	-40.0%	9.85	6.57	5.06	0.44

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**

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. 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**