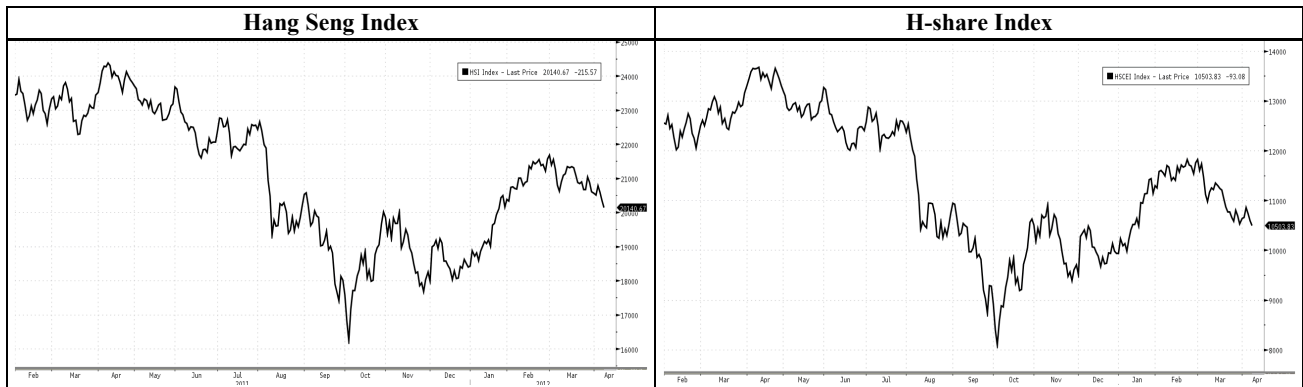




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

11/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.53	20,140.67	-1.06%	-215.57	20,188.56	20,035.68	Main board turnover	51,312	4.13%
HSI-Finance	9.19	27,373.57	-1.06%	-292.97	27,463.28	27,218.92	HSI stocks	17,178	0.71%
HSI-Comm & Ind	10.48	12,212.38	-1.09%	-134.21	12,242.77	12,140.14	HSCEI stocks	10,661	-10.77%
HSI-Properties	6.37	24,821.91	-1.35%	-338.85	24,880.46	24,721.81	Derivative warrants	6,659	5.49%
HSI-Utilities	17.33	46,154.17	-0.39%	-178.44	46,467.65	46,068.99	Callable Bull/Bear	5,837	-10.17%
HSI Volatility Index	-	21.83	2.78%	0.59	22.10	21.16	Short-selling	4,446	-3.32%

11/04/2012	PER(x)	Close	Chg. (%)	11/04/2012	Close	Chg. (%)
HS Composite Index	-	2,795.41	-1.05%	HSCI-Financials	2,933.71	-1.05%
Red Chip Index	11.25	3,946.37	-1.12%	HSCI-Services	3,827.14	-1.62%
HS H-share Index	8.85	10,503.83	-0.88%	HSCI-Telecom	1,773.73	-0.40%
H-share Financial Index	8.11	13,720.43	-0.75%	HSCI-Prop & con	2,556.64	-0.95%
				HSCI-Utilities	5,560.96	-0.39%
				HSCI-Energy	13,519.36	-1.38%
				HSCI-Materials	7,000.48	-1.89%
				HSCI-Industrial goods	1,129.71	-0.95%
				HSCI-Consumer goods	4,655.23	-1.25%
				HSCI-I.T.	2,650.76	-0.45%
				HSCI-Conglomerates	2,154.17	-1.32%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,086	-222	-1.09%	20,150	19,993	72,113	95,025
HSI May 12	19,914	-234	-1.16%	19,990	19,850	389	974
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,503	-66	-0.62%	10,529	10,390	45,075	107,757
HSCEI May 12	10,443	-78	-0.74%	10,456	10,343	222	1,117

**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	66.68	66.35	0.5%	857	PETROCHINA	10.76	10.70	0.5%
2888	STANCHART	183.16	183.30	-0.1%	386	SINOPEC CORP	8.22	8.18	0.4%
945	MANULIFE	97.44	96.30	1.2%	883	CNOOC	15.31	15.28	0.2%
2628	CHINA LIFE	19.95	19.80	0.8%	338	SHANGHAI PEICHEM	2.74	2.72	0.8%
941	CHINA MOBILE	83.84	83.35	0.6%	670	CHINA EAST AIR	2.41	2.37	1.6%
762	CHINA UNICOM	12.68	12.70	-0.2%	1055	CHINA SOUTH AIR	3.58	3.56	0.5%
728	CHINA TELCOM	4.10	4.11	-0.2%	902	HUANENG POWER	4.32	4.27	1.2%
1137	CITY TELECOM	4.92	5.24	-6.1%	1171	YANZHOU COAL	16.49	16.50	0.0%
700	TENCENT	219.35	219.40	0.0%	2600	CHALCO	3.65	3.63	0.4%
992	LENOVO GROUP	7.36	7.35	0.2%	525	GUANGSHEN RAIL	2.95	2.95	0.0%



**Site visit to women’s footwear retailers in Suzhou and Hangzhou**

We visited women’s footwear retailers in Suzhou and Hangzhou in 6<sup>th</sup>-8<sup>th</sup> April. Our favorite women’s footwear name is Daphne(210). We expect the topline sales to grow by 28.2% yoy to HK\$ 10,997 mn and net profit to grow by 36.0% yoy to HK\$ 1,269 mn in FY 2012. We believe the valuation gap between Belle (1880) and Daphne (210) will narrow. Our target price of Daphne is HK\$12.8, representing 20x PER of FY 2012.

- We’ve visit Suzhou store of Golden Eagle (3308) and Xihu store of Intime (1833) in Hangzhou. Sales outlets of various brands of women shoes are crowded in the 1st floor of the department stores with more than 30 brands, which reflects intensive competition in women’s brand shoes market. More than 10 brands (Such as Belle, Teenmix, Tata, Staccato, Millie's, Joy & Peace) are under Belle’s brand portfolio, which confirmed its leading position in the department stores. But we’ve found some brands under Belle (1880) are very similar in designation, pricing and product display. The tag prices of Belle’s brands are around Rmb700-1,200, compared with Rmb300-700 of Daphne. We’ve found that Daphne’s spring-summer shoes are more stylish and bargain to attract traffic in the department stores.
- We expect Daphne’s same store sales growth(SSSG) for its core brand will slow down to 12% in FY 2012 as ASP growth may flat compared with 10.7% increase in 2011. Daphne will further penetrate its sales network to low-tier cities as the growth of mass women’s footwear market in those areas is still strong. At the end of 2011, the group has 1,500 “shoebox” stores and 4,102 “Daphne” stores. The group has set up a new division responsible for sourcing and opening new store. We expect that it will open 900 new stores (700 core brands stores) per year in 2012-2014, representing a 12.0% CAGR.
- The group has introduced several new brands to target mid-to-high end market and diversifies its brand portfolio to capture market shares in different income segment group of consumers. The mid-to-high end segment recorded a HK\$ 64 mn loss in FY2011 and we expect that the business will continue to get loss this year due to lack of scale and operational efficiency.
- The mid-to-high end women’s footwear retailer Belle (1880) announced to enter into mass market by launching its new brand “15mins”. We believe the impact to Daphne is limited as its substantial experience in mass market and well-established network in low- tier cities. We expect Daphne’s core brand sales to grow by 26.9% yoy and 22.9% yoy respectively in 2012 and 2013.
- The topline sales will grow by 28.2% yoy to HK\$ 10,997 mn and net profit will grow by 36.0% yoy to HK\$ 1,269 mn in FY 2012. Its gross profit margin and net profit margin will lift up to 61.5% and 11.5% in FY 2012 compared with 61.1% and 10.9% in FY 2011 respectively ,due to improvement of supply chain and operational efficiency.
- Currently it is trading at FY2012 PER of 17.3x or 11.7% discount to Belle’s target PE of FY2012 PER. As a leading women’s footwear retailer in mass market, we think the valuation gap between Belle and Daphne will narrow. Our target price is HK\$12.8, representing 20x PER of FY 2012.

**Valuation**

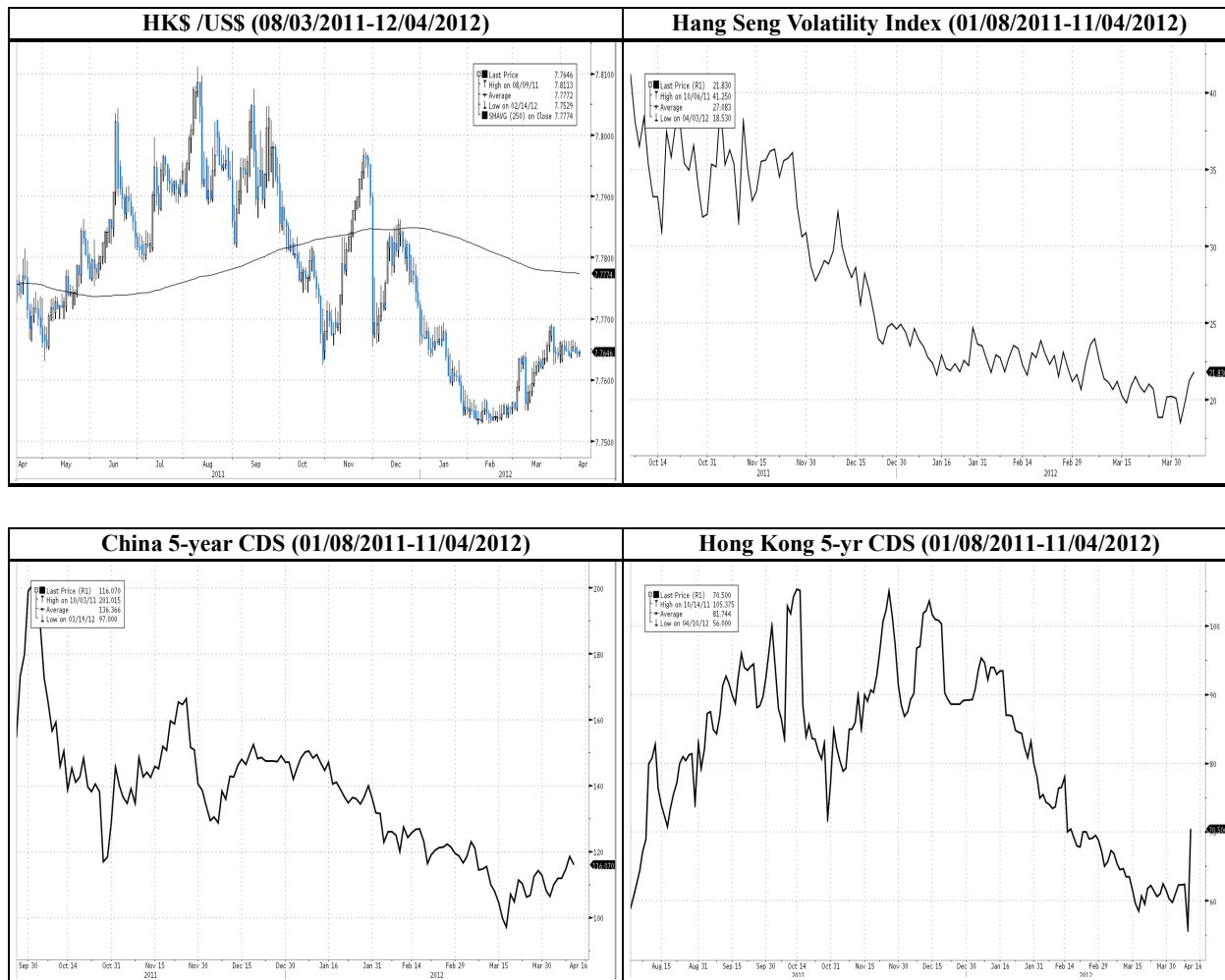
Code	Name	Market cap(HK\$ mn)	Price(HK\$)	2012 PE	2013 PE	2012	2013
						EPS(HK\$)	EPS(HK\$)
1880	Belle	117,236	13.90	19.6	16.4	0.71	0.85
210	Daphne	18,162	11.06	17.3	13.7	0.64	0.81
1028	C.Banner	4,680	2.34	10.2	8.4	0.23	0.28

Source: Bloomberg, ABCI Securities

*Analyst: Judy Hu*

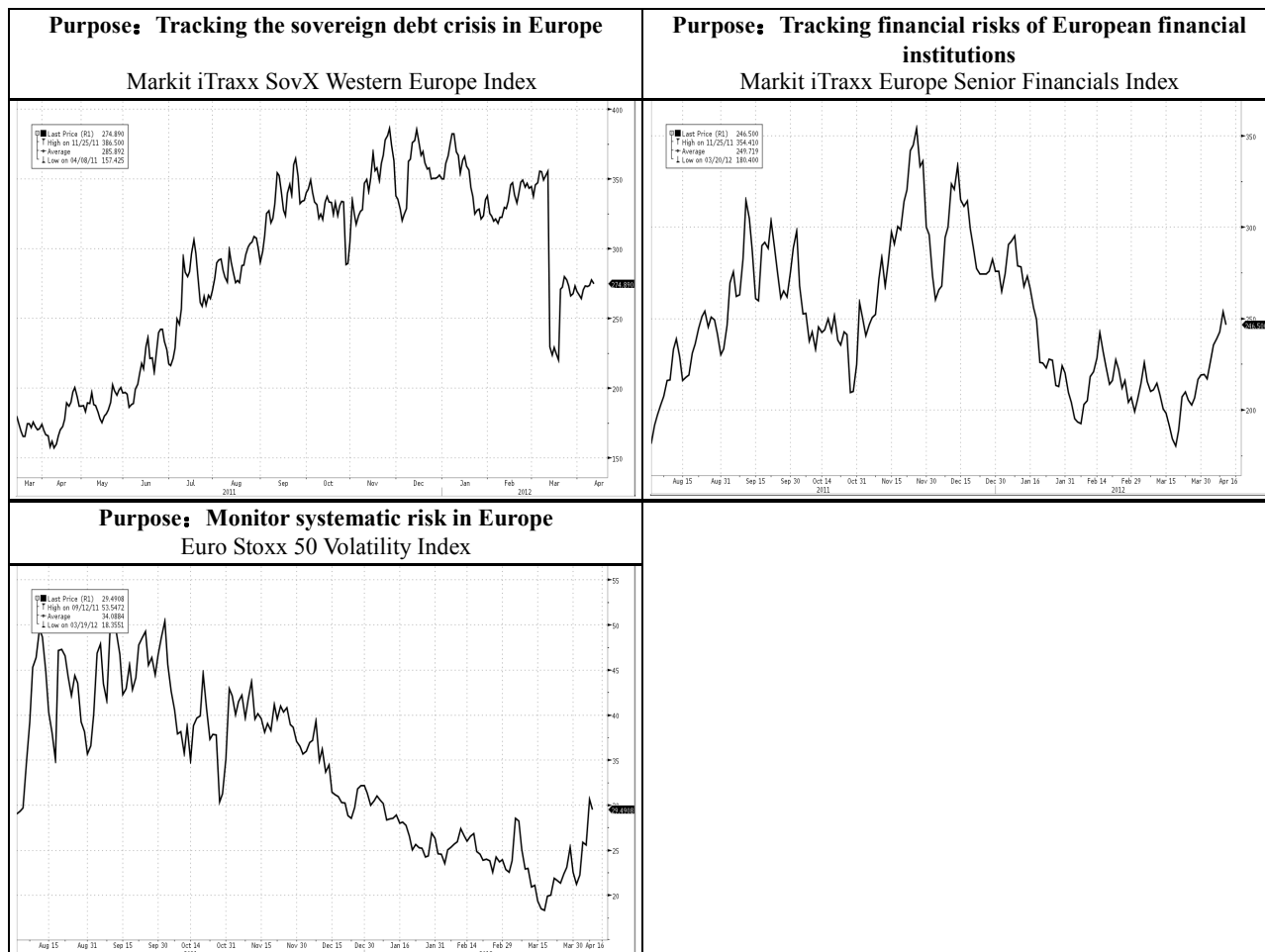
**HK stock market risks monitor**

China 5-year CDS dropped slightly while HK 5-year CDS edged up on 11 April. The HK\$ against US\$ is traded at 7.7646 in the morning of 12 April.



**Europe debt crisis monitor (Update to 11/04/2012)**

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 dropped slightly on 11 April.



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 (11/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3377	SINO OCEAN LAND	3.70	-0.80%	48%	The main short selling sector: • Properties- Sino Ocean Land(3377), Sino Land (83), China Resources Land(1109)
1919	CHINA COSCO HO-H	4.79	-5.15%	41%	
1	CHEUNG KONG	97.05	-1.72%	40%	
83	SINO LAND CO	12.66	-3.95%	39%	
1109	CHINA RES LAND	13.80	-1.43%	38%	
297	SINOFERT HOLDING	1.91	0.53%	36%	
19	SWIRE PACIFIC-A	86.55	-0.57%	34%	
1880	BELLE INTERNATIO	13.90	-1.14%	32%	
1186	CHINA RAIL CN-H	5.43	-3.04%	32%	
23	BANK EAST ASIA	28.25	-1.05%	29%	
1138	CHINA SHIPPING-H	5.08	-7.64%	29%	
3968	CHINA MERCH BK-H	15.58	0.00%	28%	
12	HENDERSON LAND D	42.70	-1.61%	24%	
388	HONG KONG EXCHNG	128.20	-0.23%	24%	
1099	SINOPHARM-H	20.65	-1.20%	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 (11/04/2012)**

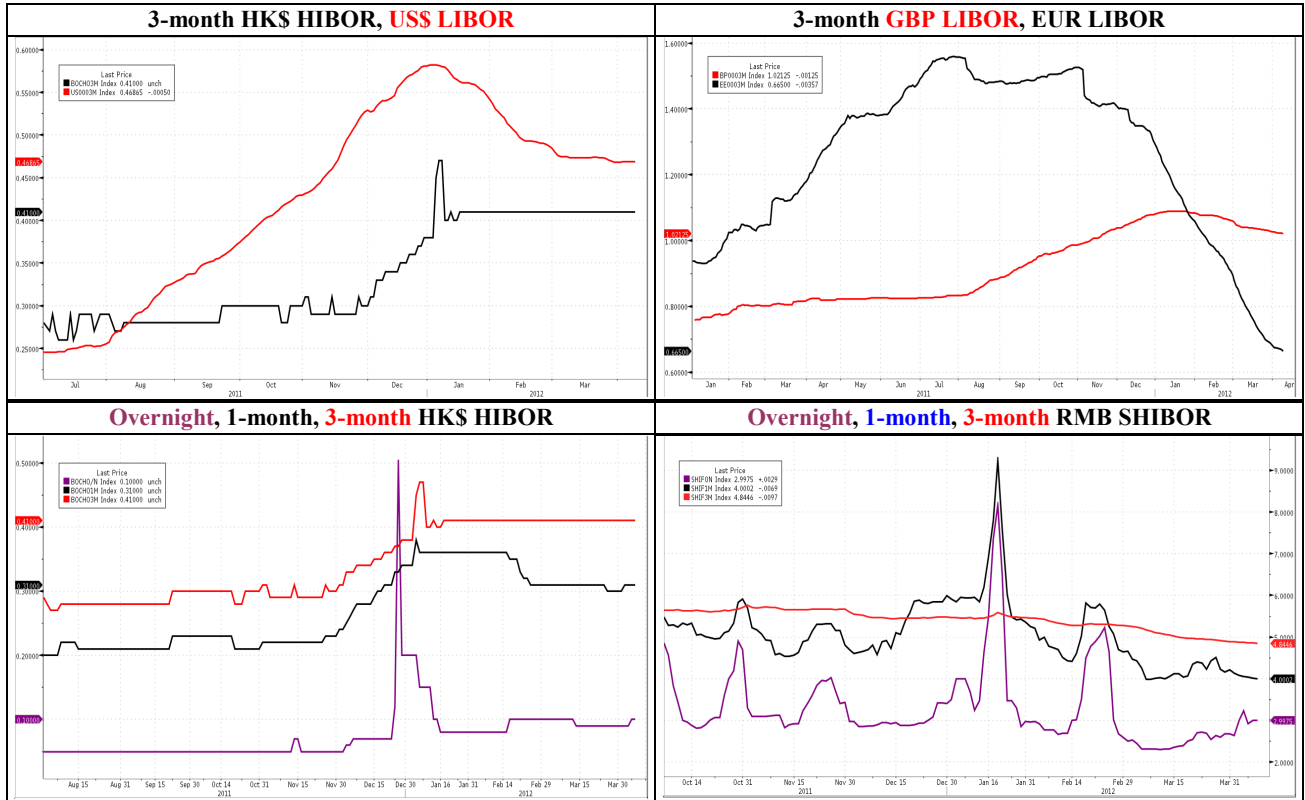
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2388	BOC HONG KONG HO	21.70	0.93%	83	SINO LAND CO	12.66	-3.95%
2	836	CHINA RES POWER	13.58	0.44%	1199	COSCO PAC LTD	10.72	-3.25%
3	17	NEW WORLD DEV	9.10	0.22%	330	ESPRIT HLDGS	16.22	-3.22%
4					19	SWIRE PACIFIC-A	86.55	-3.19%
5					293	CATHAY PAC AIR	13.44	-2.61%
6					322	TINGYI HLDG CO	21	-2.33%
7					883	CNOOC LTD	15.28	-2.05%
8					1299	AIA GROUP LTD	27.5	-1.79%
9					5	HSBC HLDGS PLC	66.35	-1.78%
10					1	CHEUNG KONG	97.05	-1.72%

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	1211	BYD CO LTD-H	20.85	2.21%	1919	CHINA COSCO HO-H	4.79	-5.15%
2	914	ANHUI CONCH-H	25.75	1.78%	2238	GUANGZHOU AUTO-H	7.50	-4.70%
3	1066	SHANDONG WEIG-H	8.31	0.85%	763	ZTE CORP-H	19.22	-3.90%
4	916	CHINA LONGYUAN-H	6.35	0.63%	753	AIR CHINA LTD-H	5.10	-3.04%
5	1288	AGRICULTURAL-H	3.31	0.61%	1186	CHINA RAIL CN-H	5.43	-3.04%
6	2883	CHINA OILFIELD-H	11.42	0.35%	2601	CHINA PACIFIC-H	23.55	-2.89%
7					2338	WEICHAI POWER-H	35.95	-2.31%
8					1171	YANZHOU COAL-H	16.50	-2.25%
9					358	JIANGXI COPPER-H	17.98	-1.96%
10					2328	PICC PROPERTY &	8.91	-1.76%

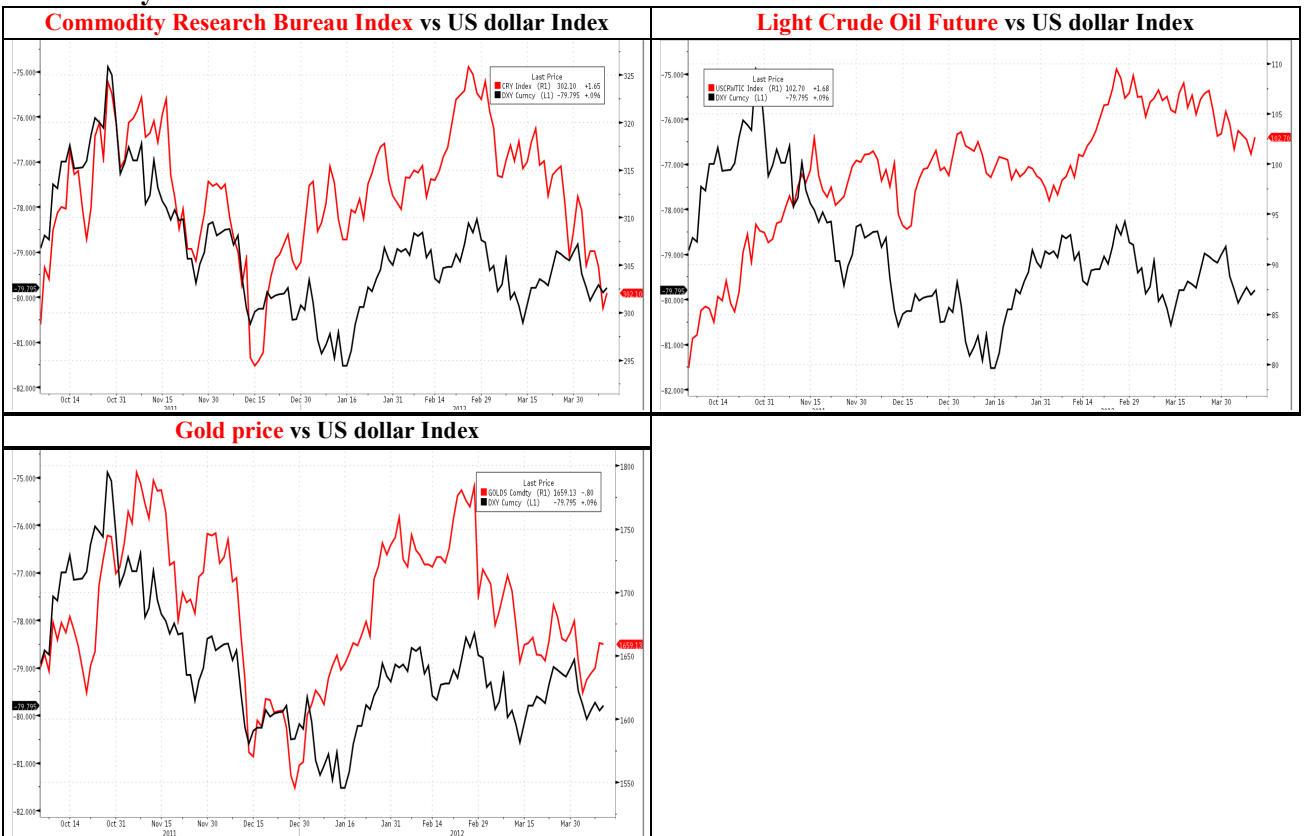
Red Chin Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	297	SINOFERT HOLDING	1.91	0.53%	3360	FAR EAST HORIZON	5.82	-6.73%
2	836	CHINA RES POWER	13.58	0.44%	817	FRANSHION PROP	1.87	-5.56%
3	992	LENOVO GROUP LTD	7.35	0.41%	1199	COSCO PAC LTD	10.72	-3.25%
4	1114	BRILLIANCE CHINA	8.21	0.24%	270	GUANGDONG INVEST	5.45	-2.50%
5					363	SHANG INDUS HLDG	23.60	-2.48%
6					966	CHINA TAIPING IN	14.60	-2.14%
7					883	CNOOC LTD	15.28	-2.05%
8					123	YUEXIU PROPERTY	1.59	-1.85%
9					762	CHINA UNICOM HON	12.70	-1.55%
10					606	CHINA AGRI-INDUS	5.25	-1.50%



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (11/04/2012)**

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	5.93	-0.5%	4.70	-0.8%	2.5%	7.14	6.41	5.77	1.48	
1398	601398	ICBC	4.96	-1.0%	4.29	0.0%	-6.1%	6.83	6.13	5.45	1.47	
1288	601288	ABC	3.31	0.6%	2.64	0.0%	1.9%	7.09	5.81	5.09	1.48	
3988	601988	BANK OF CHINA	3.12	-0.3%	3.03	0.3%	-16.3%	5.63	5.37	4.97	0.98	
3328	601328	BANKCOMM	5.68	-0.5%	4.65	-0.4%	-0.8%	5.93	5.41	5.10	1.15	
3968	600036	CM BANK	15.58	0.0%	11.77	-0.5%	7.5%	7.58	7.17	6.45	1.66	
998	601998	CITIC BANK	4.53	-0.9%	4.27	-0.7%	-13.8%	5.18	5.21	4.77	0.99	
1988	600016	MINSHENG BANK	7.52	0.0%	6.25	1.1%	-2.3%	5.86	5.50	4.99	1.26	
2628	601628	CHINA LIFE	19.80	-1.0%	16.95	0.1%	-5.1%	24.75	15.19	12.71	2.37	
2318	601318	PING AN	58.70	-0.8%	37.90	-0.4%	25.8%	18.92	14.14	11.95	2.88	
2601	601601	CPIC	23.55	-2.9%	19.59	-0.5%	-2.3%	19.72	14.26	12.02	2.14	
1336	601336	NEW CHINA LIFE	31.50	-1.6%	29.99	-0.4%	-14.7%	20.64	20.55	17.05	2.55	
6030	600030	CITIC SEC	15.64	-2.7%	12.48	-0.1%	1.8%	10.33	21.00	16.52	1.62	
857	601857	PETROCHINA	10.70	-1.5%	9.70	0.4%	-10.4%	11.91	10.21	9.46	1.59	
386	600028	SINOPEC CORP	8.18	-0.8%	7.17	0.0%	-7.3%	7.87	7.06	6.61	1.22	
338	600688	SHANGHAI PEICHEM	2.72	-1.8%	5.88	-0.5%	-62.4%	18.41	10.09	7.42	0.86	
1033	600871	YIZHENG CHEM	1.87	-2.6%	6.87	0.1%	-77.9%	7.23	6.41	5.06	0.68	
2883	601808	CHINA OILFIELD	11.42	0.4%	16.75	-1.3%	-44.6%	10.32	8.99	8.05	1.47	
568	002490	SHANDONG MOLONG	5.60	0.9%	13.80	-3.5%	-67.0%	10.83	4.29	3.64	1.12	
1088	601088	SHENHUA ENERGY	32.35	-1.2%	25.65	-0.2%	2.5%	11.45	10.41	9.25	2.31	
1898	601898	CHINA COAL	8.62	0.0%	8.98	0.0%	-22.0%	9.50	8.36	7.13	1.14	
1171	600188	YANZHOU COAL	16.50	-2.3%	22.40	-0.2%	-40.2%	7.41	7.65	6.97	1.55	
902	600011	HUANENG POWER	4.27	-1.2%	5.06	-1.0%	-31.4%	41.54	10.77	9.64	0.96	
991	601991	DATANG POWER	2.68	-1.8%	4.96	-1.4%	-56.1%	14.26	9.23	7.61	0.74	
1071	600027	HUADIAN POWER	1.77	1.1%	3.00	-0.7%	-52.1%	127.25	8.41	7.01	0.60	
670	600115	CHINA EAST AIR	2.37	-4.4%	3.72	-0.5%	-48.2%	4.78	5.89	4.89	1.08	
1055	600029	CHINA SOUTH AIR	3.56	2.0%	4.61	-0.6%	-37.3%	5.56	7.80	7.09	0.88	
753	601111	AIR CHINA	5.10	-3.0%	6.04	-0.3%	-31.4%	7.12	8.08	7.03	1.16	
390	601390	CHINA RAILWAY	2.82	-1.7%	2.53	0.0%	-9.4%	7.30	8.10	7.41	0.68	
1186	601186	CHINA RAIL CONS	5.43	-3.0%	4.11	-0.7%	7.3%	5.04	7.63	7.10	0.90	
1766	601766	CSR	5.25	-0.8%	4.40	-1.1%	-3.1%	13.16	12.66	10.61	2.24	
525	601333	GUANGSHEN RAIL	2.95	-1.3%	3.45	-0.6%	-30.5%	9.59	10.29	9.47	0.67	
177	600377	JIANGSU EXPRESS	7.58	1.1%	6.00	-0.3%	2.6%	12.77	11.64	10.84	1.71	
548	600548	SHENZHENEXPRESS	3.22	0.6%	3.95	0.3%	-33.8%	6.51	7.35	6.66	0.62	
995	600012	ANHUIEXPRESSWAY	4.27	-0.5%	4.64	2.2%	-25.2%	6.78	6.44	6.30	0.90	
107	601107	SICHUAN EXPRESS	2.97	-4.5%	3.74	0.0%	-35.5%	5.65	5.81	5.77	0.79	
1065	600874	TIANJIN CAPITAL	1.98	-1.0%	5.54	1.8%	-71.0%	8.17	9.19	9.75	0.64	
1211	002594	BYD COMPANY	20.85	2.2%	30.60	6.5%	-44.6%	28.66	29.87	23.30	1.89	
2333	601633	GREATWALL MOTOR	14.56	-1.6%	13.61	-0.9%	-13.1%	9.70	8.68	7.81	2.88	
2338	000338	WEICHAI POWER	35.95	-2.3%	31.00	0.5%	-5.8%	8.69	8.61	7.47	2.12	
1157	000157	ZOOMLION	10.86	-0.9%	9.57	-0.7%	-7.8%	8.40	8.10	6.95	1.92	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.66	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.44	6.6%	7.19	3.3%	-72.4%	19.34	2.39	-	0.76	
42	000585	NE ELECTRIC	0.75	1.4%	2.60	0.0%	-76.6%	-	-	-	1.60	
1072	600875	DONGFANG ELEC	18.80	-2.1%	21.45	-0.9%	-28.8%	10.00	9.10	8.58	2.22	
2727	600627	SH ELECTRIC	3.94	2.3%	5.30	-0.6%	-39.6%	12.56	11.31	10.19	1.40	
2208	002202	GOLDWIND	4.40	-1.3%	7.56	1.1%	-52.7%	15.54	16.86	15.08	0.75	
350	000666	JINGWEI TEXTILE	4.03	0.0%	10.32	2.8%	-68.3%	4.04	-	-	0.60	
168	600600	TSINGTAO BREW	43.60	-1.4%	34.20	-0.1%	3.6%	27.53	23.79	20.22	4.31	
719	000756	SHANDONG XINHUA	1.91	-2.1%	5.67	-1.7%	-72.6%	9.24	-	-	0.41	
874	600332	GUANGZHOU PHAR	6.98	-1.0%	12.40	-1.0%	-54.3%	15.97	12.12	10.78	1.22	



2607	601607	SH PHARMA	11.72	-1.2%	11.17	-0.4%	-14.8%	11.33	12.63	10.54	1.11
1618	601618	MCC	1.67	-1.8%	2.56	-0.4%	-47.0%	6.22	5.58	4.68	0.54
347	000898	ANGANG STEEL	5.07	-4.3%	4.31	-0.5%	-4.4%	-	42.46	16.54	0.56
323	600808	MAANSHAN IRON	2.27	-4.2%	2.48	0.0%	-25.6%	204.90	19.83	10.08	0.53
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.97	6.59	0.35
2600	601600	CHALCO	3.63	-1.4%	6.68	-1.2%	-55.9%	163.01	-	30.09	0.77
358	600362	JIANGXI COPPER	17.98	-2.0%	24.37	-0.9%	-40.1%	7.69	7.37	7.33	1.29
2899	601899	ZIJIN MINING	2.97	-1.0%	4.23	1.4%	-43.0%	7.36	7.94	7.10	2.27
914	600585	ANHUI CONCH	25.75	1.8%	17.06	0.1%	22.6%	9.55	10.49	9.08	2.49
2009	601992	BBMG	6.79	-1.5%	8.17	0.1%	-32.5%	6.81	5.70	4.84	1.17
588	601588	BEIJING N STAR	1.42	-2.1%	2.88	1.8%	-59.9%	3.31	-	-	0.28
763	000063	ZTE	19.22	-3.9%	16.34	0.0%	-4.4%	24.02	16.20	12.82	2.22
553	600775	NANJING PANDA	1.76	-0.6%	6.34	2.8%	-77.4%	7.37	-	-	0.62
317	600685	GUANGZHOU SHIP	6.74	-3.6%	15.35	0.6%	-64.3%	5.74	4.64	6.68	0.91
1919	601919	CHINA COSCO	4.79	-5.1%	5.16	0.4%	-24.6%	-	-	22.89	1.15
2866	601866	CSCL	2.61	-6.8%	3.12	-0.6%	-32.0%	-	-	20.79	0.95
1138	600026	CHINA SHIP DEV	5.08	-7.6%	6.01	-1.2%	-31.3%	13.42	14.79	9.09	0.59
2880	601880	DALIAN PORT	1.98	1.5%	2.64	0.0%	-39.1%	10.43	8.69	7.77	0.56
921	000921	HISENSE KELON	1.69	-0.6%	4.05	0.5%	-66.1%	8.17	-	-	2.25
1108	600876	LUOYANG GLASS	1.65	0.0%	6.35	0.6%	-78.9%	-	-	-	4.12
1812	000488	CHENMING PAPER	3.63	-2.4%	4.95	-0.2%	-40.4%	10.17	4.04	4.10	0.45

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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