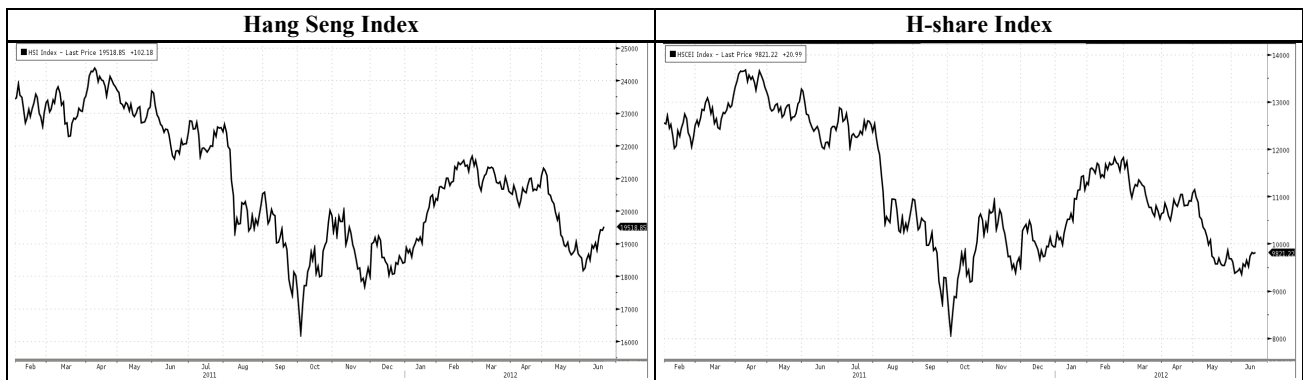




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

20/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.48	19,518.85	0.53%	102.18	19,578.82	19,469.13	Main board turnover	41,462	-2.25%
HSI-Finance	9.14	26,489.91	0.82%	216.49	26,590.63	26,410.97	HSI stocks	15,471	1.72%
HSI-Comm & Ind	10.48	11,834.38	0.35%	40.91	11,876.07	11,789.79	HSCEI stocks	8,710	-16.11%
HSI-Properties	6.20	24,139.88	0.04%	8.94	24,256.87	24,099.02	Derivative warrants	5,245	-10.26%
HSI-Utilities	16.90	45,026.30	0.02%	10.48	45,277.87	44,930.34	Callable Bull/Bear	5,256	-14.13%
HSI Volatility Index	-	22.30	-3.04%	-0.70	22.44	21.95	Short-selling	4,363	2.71%

20/06/2012	PER(x)	Close	Chg. (%)	20/06/2012	Close	Chg. (%)
HS Composite Index	-	2,676.14	0.53%	HSCI-Financials	2,834.40	0.72%
Red Chip Index	11.05	3,874.82	-0.26%	HSCI-Services	3,427.49	1.54%
HS H-share Index	8.28	9,821.22	0.21%	HSCI-Telecom	1,709.84	-0.39%
H-share Financial Index	7.65	13,132.57	0.21%	HSCI-Prop & con	2,526.09	0.11%
				HSCI-Utilities	5,469.84	-0.11%
				HSCI-Energy	12,707.90	0.59%
				HSCI-Materials	6,173.72	1.22%
				HSCI-Industrial goods	1,072.13	0.70%
				HSCI-Consumer goods	4,315.23	0.39%
				HSCI-I.T.	2,670.48	0.56%
				HSCI-Conglomerates	2,064.57	0.61%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,572	208	1.07%	19,594	19,460	60,637	101,912
HSI July 12	19,580	208	1.07%	19,601	19,470	819	7,478
HS CEI Futures							
HSCEI Jun 12	9,849	71	0.73%	9,887	9,795	34,086	123,853
HSCEI July 12	9,843	75	0.77%	9,870	9,791	1,821	7,567

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	68.89	68.45	0.6%	857	PETROCHINA	10.66	10.62	0.4%
2888	STANCHART	173.65	173.80	-0.1%	386	SINOPEC CORP	7.04	7.03	0.1%
945	MANULIFE	85.19	84.90	0.3%	883	CNOOC	15.38	15.48	-0.6%
2628	CHINA LIFE	19.81	19.70	0.6%	338	SHANGHAI PECEM	2.35	2.37	-0.8%
941	CHINA MOBILE	82.18	82.55	-0.4%	670	CHINA EAST AIR	2.41	2.42	-0.2%
762	CHINA UNICOM	10.36	10.40	-0.4%	1055	CHINA SOUTH AIR	3.44	3.41	0.8%
728	CHINA TELCOM	3.54	3.51	0.7%	902	HUANENG POWER	5.45	5.49	-0.8%
1137	CITY TELECOM	4.03	1.47	174.3%	1171	YANZHOU COAL	12.75	12.66	0.7%
700	TENCENT	239.37	239.40	0.0%	2600	CHALCO	3.43	3.41	0.6%
992	LENOVO GROUP	7.46	7.47	-0.2%	525	GUANGSHEN RAIL	2.42	2.42	0.0%

Event: Hong Kong cosmetic retailer Sa Sa (178) has a slow start in the first three months of FY03/2013. It unveiled sales growth slowed down to 12.4%yoy in HK & Macau for the period from Apr 1 to Jun 10 from 25.9%yoy for Q1 2012. Meanwhile, its SSSG slowed down to 9.8%yoy for the period from Apr 1 to Jun 10 from 21.1%yoy for Q1 2012. The group plans to open 52 retail outlets for FY03/2013, bringing total number of retail outlets to 301 at the end of FY03/2013. We expect its sales and net profit will grow by 22.2%yoy and 22.6%yoy respectively in FY03/2013. Its gross profit margin and net profit margin will further increase to 45.5% and 10.8% in FY3/2013 due to gradually lift up of house brands sales. We expect its net profit to HK\$845.88mn (or EPS HK\$0.299), up 22.6%yoy, for FY3/2013(5.6% higher than consensus). We rate Sa Sa “Buy” and set our 12-mth target price at HK\$5.38, representing FY03/2013 PER of 18x.

- Sa Sa’s sales and net profit grew by 30.7%yoy and 35.4%yoy to HK\$6,405.1mn and HK\$689.7mn in FY03/2012 respectively. Its gross profit margin and net profit margin lifted up to 45.2%(vs 45.1% in FY03/2011) and 10.8%(vs 10.4% in FY03/2011) respectively in FY03/2012 due to faster sales growth and higher proportion of high-margin house brands sales. House brand sales accounted for 42% of total sales for FY3/2012.
- Its sales and net profit in HK & Macau reach HK\$5,092.7mn (or 79.5% of total sales) and HK\$674.4mn (or 97.8% of net profit) respectively for FY03/2012. Although its sales grew by 99.8% in China market, the total loss of China business segment has expanded to HK\$38.2mn in FY03/2012. We expect the group to continue invest in this market to diversify its product and strengthen its brand recognition to attract traffic and boost sales in next few years.
- However, it has a slow start in the first three months of FY31/3/2013. Its sales growth slowed down to 12.4%yoy in HK & Macau for the period from Apr 1 to Jun 10 from 25.9%yoy for Q1 2012. Meanwhile, its SSSG slowed down to 9.8%yoy for the period from Apr 1 to Jun 10 from 21.1%yoy for Q1 2012.
- The group has 297 retail stores located in HK & Macau, the PRC, Taiwan, Singapore and Malaysia at 31/3/2012. The group will open 52 new stores for FY03/2013. Total number of retail outlets will increase by 20.9% in FY03/2013. We expect its sales will grow by 22.2%yoy to HK\$7,828.5mn while its HK & Macau SSSG will slow down to 8% compared with 22.2% in FY03/2012.
- We expect that its gross profit margin and net profit margin will further increase to 45.5% and 10.8% in FY03/2013 owing to gradually lift up of house brands sales.
- Its net profit will grow by 22.6%yoy to HK\$845.88mn (or EPS HK\$0.299), for FY03/2013 (5.6% higher than consensus) and we expect its net profit to grow at CAGR of 19.8% from FY03/2012 to FY03/2015. The stock is trading at FY03/2013 PER of 15.79x. We rate Sa Sa a “Buy” rating and set our 12-mth target price at HK\$5.38, representing FY3/2013 PER of 18x.

Peer comparison

Code	Name	Mkt cap(HK\$mn)	Price(HK\$)	PER		EPS growth		EPS		EPS CAGR
				2011	2012	2011	2012	2011	2012	FY2011-2014
653	Bonjour	3,419	1.14	15.83	14.25	22.8%	11.2%	0.072	0.080	12.80%
178	Sa Sa*	13,295	4.72	19.36	15.79	35.4%	22.6%	0.244	0.299	19.80%

Source: Bloomberg, ABCI Securities, *Sa Sa’s financial year ended at 31 Mar

Analyst: Judy Hu

HK stock market risks monitor

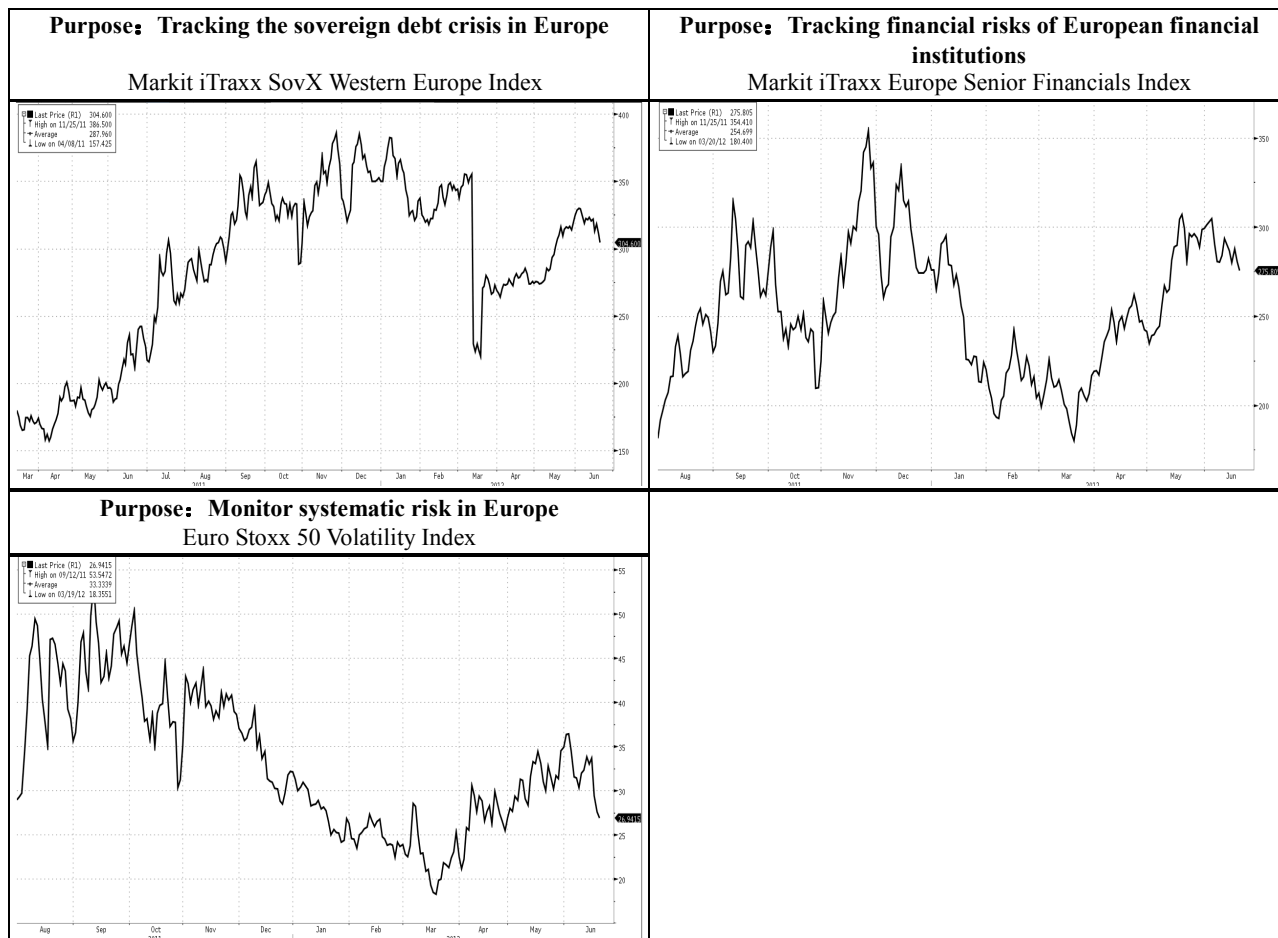
China 5-year CDS and HK 5-year CDS increased slightly on 20 June. The HK\$ against US\$ is traded at 7.7593 in the morning of 21 June.



Source: Bloomberg

Europe debt crisis monitor (Update to 20/06/2012)

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 continued to drop on 20 June.



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 (20/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1988	CHINA MINSHENG-H	7.21	1.26%	55%	The main short selling sector: • Financials-), China Minsheng Bank(1988), HK Exchange(388), HSBC (5) • Construction- China Railway Construction(1186), China Communications Construction(1800)
12	HENDERSON LAND D	41.80	0.00%	41%	
1186	CHINA RAIL CN-H	6.46	3.03%	41%	
916	CHINA LONGYUAN-H	5.34	0.75%	40%	
144	CHINA MERCHANT	23.10	-0.22%	38%	
388	HONG KONG EXCHNG	109.70	-0.18%	36%	
700	TENCENT HOLDINGS	239.40	0.42%	34%	
1800	CHINA COM CONS-H	6.87	1.33%	32%	
5	HSBC HLDGS PLC	68.45	2.32%	30%	
941	CHINA MOBILE	82.55	0.18%	30%	
914	ANHUI CONCH-H	22.95	-0.43%	30%	
939	CHINA CONST BA-H	5.31	0.19%	29%	
857	PETROCHINA CO-H	10.62	0.57%	27%	
3	HONG KG CHINA GS	16.48	0.37%	25%	
347	ANGANG STEEL-H	4.54	-1.52%	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

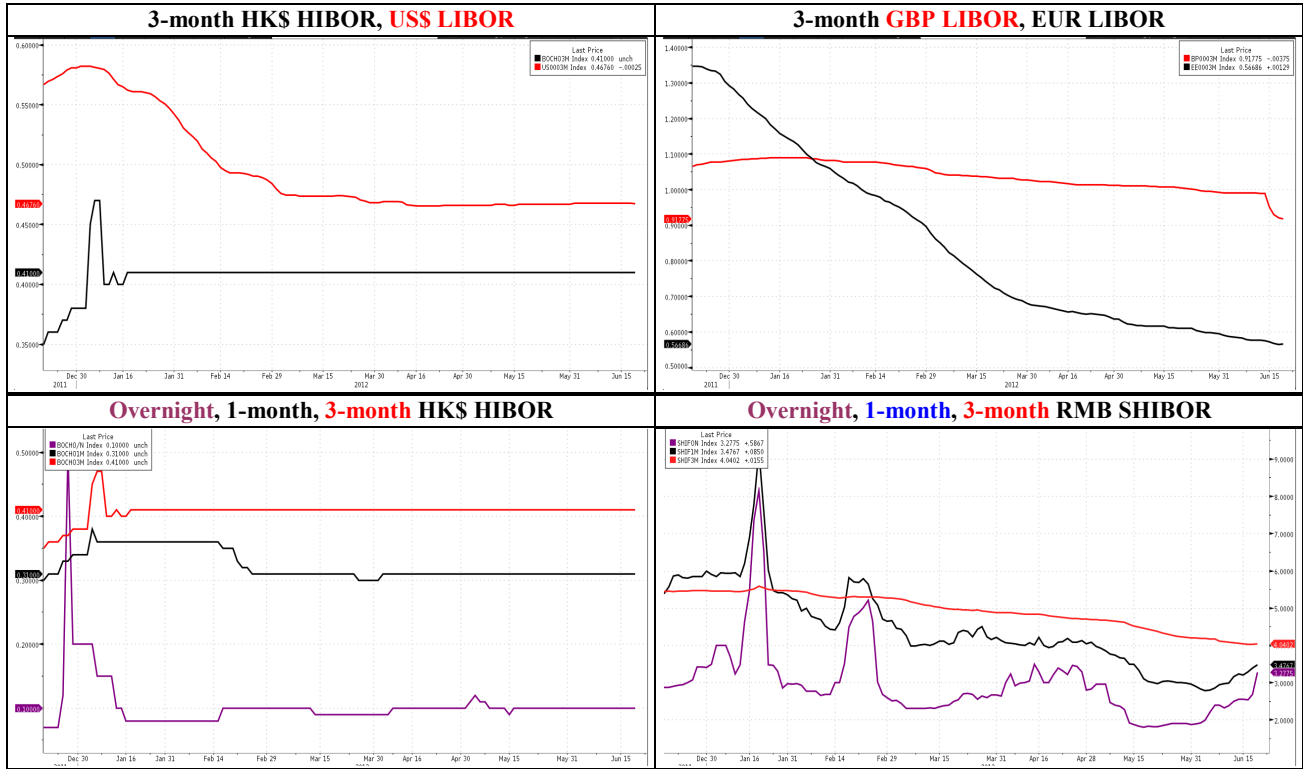
Top 10 Percentage Gainers and Losers (20/06/2012)

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	2600	ALUMINUM CORP-H	3.41	2.33%	762	CHINA UNICOM HON	10.4	-3.88%	
2	330	ESPRIT HLDGS	10.30	1.55%	1044	HENGAN INTL	76.65	-3.16%	
3	5	HSBC HLDGS PLC	68.45	1.44%	688	CHINA OVERSEAS	17.28	-1.82%	
4	83	SINO LAND CO	11.46	1.36%	1199	COSCO PAC LTD	10.06	-1.37%	
5	494	LI & FUNG LTD	15.76	1.31%	23	BANK EAST ASIA	26.8	-1.11%	
6	267	CITIC PACIFIC	11.96	1.20%	1088	CHINA SHENHUA-H	27.55	-1.08%	
7	836	CHINA RES POWER	14.92	1.10%	6	POWER ASSETS HOL	56.6	-0.96%	
8	883	CNOOC LTD	15.48	0.98%	2388	BOC HONG KONG HO	23.5	-0.63%	
9	293	CATHAY PAC AIR	12.56	0.97%	66	MTR CORP	25.7	-0.39%	
10	13	HUTCHISON WHAMPO	66.95	0.91%	1299	AIA GROUP LTD	26.2	-0.38%	
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	8.96	6.04%	1099	SINOPHARM-H	20.70	-3.04%	
2	1186	CHINA RAIL CN-H	6.46	3.03%	728	CHINA TELECOM-H	3.51	-2.50%	
3	2600	ALUMINUM CORP-H	3.41	2.71%	998	CHINA CITIC BK-H	4.00	-2.20%	
4	390	CHINA RAIL GR-H	3.21	2.56%	902	HUANENG POWER-H	5.49	-1.61%	
5	2338	WEICHAI POWER-H	33.55	2.13%	1088	CHINA SHENHUA-H	27.55	-1.08%	
6	2883	CHINA OILFIELD-H	11.54	1.94%	914	ANHUI CONCH-H	22.95	-0.43%	
7	358	JIANGXI COPPER-H	18.16	1.68%	386	CHINA PETROLEU-H	7.03	-0.14%	
8	763	ZTE CORP-H	15.02	1.35%					
9	1800	CHINA COM CONS-H	6.87	1.33%					
10	1988	CHINA MINSHENG-H	7.21	1.26%					
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	4.90	4.48%	762	CHINA UNICOM HON	10.40	-3.88%	
2	267	CITIC PACIFIC	11.96	1.70%	270	GUANGDONG INVEST	5.53	-2.12%	
3	1114	BRILLIANCE CHINA	7.76	1.44%	119	POLY HONG KONG	4.22	-1.86%	
4	836	CHINA RES POWER	14.92	1.22%	688	CHINA OVERSEAS	17.28	-1.82%	
5	992	LENOVO GROUP LTD	7.47	1.22%	1199	COSCO PAC LTD	10.06	-1.37%	
6	883	CNOOC LTD	15.48	1.18%	3360	FAR EAST HORIZON	5.50	-1.08%	
7	135	KUNLUN ENERGY CO	13.08	0.77%	123	YUEXIU PROPERTY	1.94	-1.02%	
8	1109	CHINA RES LAND	15.80	0.64%	817	FRANSHION PROP	2.37	-0.84%	
9	606	CHINA AGRI-INDUS	4.98	0.61%	392	BEIJING ENTERPRI	44.85	-0.55%	
10	941	CHINA MOBILE	82.55	0.18%	144	CHINA MERCHANT	23.10	-0.22%	

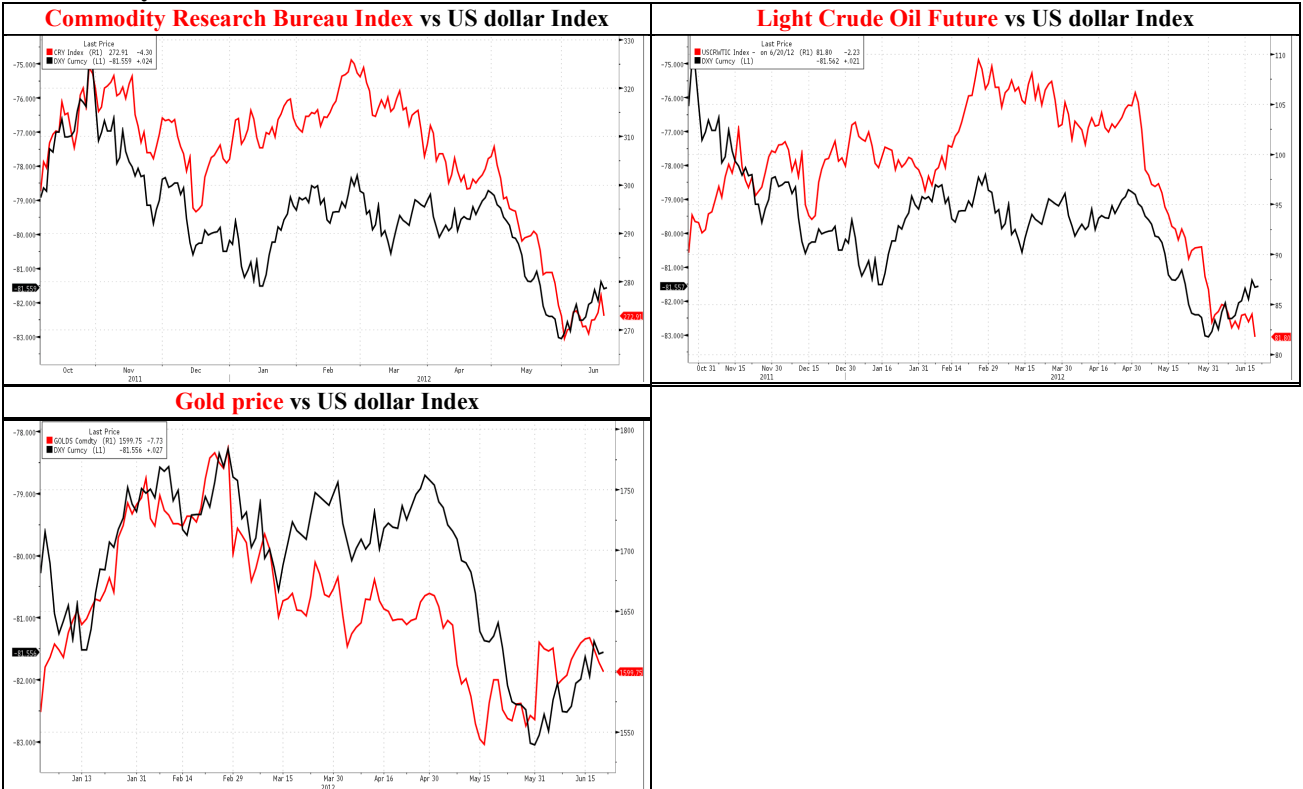
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (20/06/2012)

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	5.31	0.2%	4.53	0.4%	-3.9%	6.40	5.86	5.30	1.34	
1398	601398	ICBC	4.43	0.0%	3.94	0.0%	-7.8%	6.16	5.52	5.02	1.33	
1288	601288	ABC	3.06	0.3%	2.55	-4.5%	-1.6%	6.12	5.39	4.80	1.17	
3988	601988	BANK OF CHINA	2.92	0.3%	2.85	0.0%	-16.0%	5.36	5.09	4.77	0.92	
3328	601328	BANKCOMM	5.21	0.4%	4.53	0.2%	-5.7%	5.21	5.06	4.77	0.97	
3968	600036	CM BANK	14.86	0.0%	11.03	0.4%	10.4%	7.29	6.68	6.14	1.59	
998	601998	CITIC BANK	4.00	-2.2%	4.06	-0.2%	-19.2%	4.62	4.59	4.25	0.88	
1988	600016	MINSHENG BANK	7.21	1.3%	6.27	1.0%	-5.7%	5.13	5.20	4.74	1.14	
2628	601628	CHINA LIFE	19.70	0.2%	17.96	0.8%	-10.1%	24.85	16.67	13.45	2.38	
2318	601318	PING AN	62.45	0.8%	46.04	0.2%	11.2%	20.32	15.52	12.94	3.10	
2601	601601	CPIC	25.00	0.4%	22.13	1.1%	-7.4%	21.13	16.74	13.70	2.30	
1336	601336	NEW CHINA LIFE	30.55	-0.7%	35.24	0.0%	-28.9%	20.20	21.08	17.06	2.49	
6030	600030	CITIC SEC	16.22	0.1%	13.40	0.0%	-0.8%	10.81	23.01	18.52	1.69	
6837	600837	HAITONG SEC	11.12	-0.7%	10.08	-1.7%	-9.6%	-	21.20	17.43	-	
857	601857	PETROCHINA	10.62	0.6%	9.26	0.8%	-6.0%	11.93	10.12	9.23	1.59	
386	600028	SINOPEC CORP	7.03	-0.1%	6.44	0.3%	-10.5%	6.82	6.81	6.26	1.06	
338	600688	SHANGHAI PECEM	2.37	3.5%	5.96	-0.2%	-67.4%	14.61	11.92	7.44	0.78	
1033	600871	YIZHENG CHEM	1.68	1.2%	6.99	-1.8%	-80.3%	6.56	8.10	7.65	0.61	
2883	601808	CHINA OILFIELD	11.54	1.9%	16.97	0.8%	-44.3%	10.54	9.15	8.16	1.49	
568	002490	SHANDONG MOLONG	2.54	-0.4%	16.93	-1.6%	-87.7%	9.85	-	-	0.59	
1088	601088	SHENHUA ENERGY	27.55	-1.1%	23.92	0.3%	-5.6%	10.03	9.21	8.28	1.99	
1898	601898	CHINA COAL	6.93	0.1%	8.29	0.1%	-31.5%	7.47	7.13	6.25	0.93	
1171	600188	YANZHOU COAL	12.66	0.6%	21.44	0.1%	-51.6%	5.83	6.33	5.85	1.21	
902	600011	HUANENG POWER	5.49	-1.6%	6.32	0.0%	-28.8%	53.88	12.90	11.28	1.24	
991	601991	DATANG POWER	2.99	-1.0%	5.74	-1.0%	-57.3%	16.04	10.70	8.63	0.84	
1071	600027	HUADIAN POWER	2.19	-3.5%	3.85	-3.3%	-53.4%	163.21	10.38	8.27	0.75	
670	600115	CHINA EAST AIR	2.42	2.5%	4.07	1.0%	-51.3%	4.91	7.04	5.75	1.11	
1055	600029	CHINA SOUTH AIR	3.41	1.2%	4.72	1.3%	-40.8%	5.38	8.82	7.72	0.85	
753	601111	AIR CHINA	4.60	1.1%	6.17	1.1%	-38.9%	6.23	9.13	7.53	1.05	
1800	601800	CHINA COMM CONS	6.87	1.3%	5.00	-0.2%	12.6%	7.13	7.09	6.24	1.19	
390	601390	CHINA RAILWAY	3.21	2.6%	2.65	0.0%	-0.7%	8.38	8.54	7.61	0.78	
1186	601186	CHINA RAIL CONS	6.46	3.0%	4.60	1.3%	15.1%	8.27	8.87	8.00	1.01	
1766	601766	CSR	5.90	-0.3%	4.85	0.2%	-0.3%	14.84	14.93	12.69	2.54	
525	601333	GUANGSHEN RAIL	2.42	0.4%	3.10	0.0%	-36.0%	7.94	8.94	8.03	0.55	
177	600377	JIANGSU EXPRESS	7.59	-0.1%	5.80	0.9%	7.3%	12.91	12.08	11.05	1.73	
548	600548	SHENZHENEXPRESS	2.95	-1.3%	3.78	0.0%	-36.0%	6.02	7.05	6.52	0.57	
995	600012	ANHUIEXPRESSWAY	3.32	0.3%	4.37	-0.2%	-37.7%	5.32	5.34	5.07	0.71	
107	601107	SICHUAN EXPRESS	2.83	0.0%	3.63	0.3%	-36.1%	5.45	5.70	5.59	0.76	
895	002672	DONGJIANG	34.00	-2.0%	55.77	-1.9%	-50.0%	23.66	15.40	12.74	5.21	
1065	600874	TIANJIN CAPITAL	1.90	0.0%	5.76	0.7%	-73.0%	7.91	8.90	9.44	0.62	
1211	002594	BYD COMPANY	15.42	0.3%	23.17	-0.2%	-45.4%	21.39	23.50	17.53	1.41	
2238	601238	GUANGZHOU AUTO	6.94	1.0%	7.86	-0.6%	-27.6%	8.19	8.02	6.70	1.20	
2333	601633	GREATWALL MOTOR	16.46	-0.2%	17.04	-0.6%	-20.8%	11.06	9.52	8.57	3.29	
2338	000338	WEICHAI POWER	33.55	2.1%	31.65	0.1%	-13.1%	8.19	8.83	7.63	2.00	
1157	000157	ZOOMLION	10.84	0.0%	10.33	-0.6%	-14.0%	8.46	7.78	6.76	1.93	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.16	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.98	1.0%	6.39	2.4%	-74.6%	15.80	3.38	9.55	0.61	
42	000585	NE ELECTRIC	0.66	3.1%	2.20	-0.9%	-75.4%	-	-	-	1.75	
1072	600875	DONGFANG ELEC	18.30	1.7%	21.39	0.1%	-29.9%	9.81	9.03	8.59	2.18	
2727	600627	SH ELECTRIC	3.33	-0.6%	5.17	0.8%	-47.2%	10.71	9.71	8.81	1.20	
2208	002202	GOLDWIND	3.06	2.3%	7.03	0.0%	-64.3%	10.91	15.48	13.41	0.53	



350	000666	JINGWEI TEXTILE	4.38	-0.5%	12.53	-1.3%	-71.3%	4.43	-	-	0.64
168	600600	TSINGTAO BREW	46.60	0.0%	38.90	-0.1%	-1.8%	29.69	25.38	21.44	4.65
719	000756	SHANDONG XINHUA	1.91	0.5%	5.50	-2.0%	-71.5%	9.32	-	-	0.42
874	600332	GUANGZHOU PHAR	13.76	-3.4%	23.66	-4.9%	-52.3%	31.78	25.18	20.62	2.42
2607	601607	SH PHARMA	9.33	0.2%	10.67	-2.0%	-28.3%	9.11	10.52	9.40	0.89
1618	601618	MCC	1.71	-0.6%	2.54	-0.8%	-44.8%	6.43	5.77	4.83	0.56
347	000898	ANGANG STEEL	4.54	-1.5%	4.04	0.0%	-7.9%	-	-	21.77	0.53
323	600808	MAANSHAN IRON	1.87	-0.5%	2.31	0.9%	-33.6%	170.33	58.96	12.46	0.44
1053	601005	CHONGQING IRON	1.04	2.0%	2.97	0.7%	-71.3%	-	-	-	0.36
2600	601600	CHALCO	3.41	2.7%	6.68	0.8%	-58.2%	-	-	59.48	0.74
358	600362	JIANGXI COPPER	18.16	1.7%	25.24	0.2%	-41.0%	7.84	7.71	7.64	1.31
2899	601899	ZIJIN MINING	2.82	0.4%	4.06	0.0%	-43.1%	8.89	7.92	7.29	2.02
914	600585	ANHUI CONCH	22.95	-0.4%	16.03	-0.7%	17.4%	8.59	12.08	9.92	2.24
2009	601992	BBMG	6.22	0.8%	7.70	-0.5%	-33.8%	6.30	5.98	5.24	1.08
588	601588	BEIJING N STAR	1.46	0.7%	2.96	-0.3%	-59.6%	3.44	-	-	0.29
763	000063	ZTE	15.02	1.3%	15.07	1.2%	-18.3%	18.94	12.91	10.22	1.75
553	600775	NANJING PANDA	1.71	0.0%	6.06	0.0%	-76.9%	8.34	-	-	0.58
317	600685	GUANGZHOU SHIP	5.62	-1.1%	14.54	-1.5%	-68.3%	5.73	3.90	5.62	0.86
1919	601919	CHINA COSCO	3.71	0.0%	4.86	1.0%	-37.4%	-	-	28.97	0.90
2866	601866	CSCL	1.90	1.6%	2.73	0.4%	-42.9%	-	59.91	15.89	0.70
1138	600026	CHINA SHIP DEV	4.03	-0.2%	5.48	0.0%	-39.7%	10.74	18.15	9.55	0.48
2880	601880	DALIAN PORT	1.84	-0.5%	2.95	-1.7%	-48.9%	9.78	8.29	7.50	0.53
921	000921	HISENSE KELON	1.49	0.7%	4.08	-1.2%	-70.1%	7.28	-	-	2.05
1108	600876	LUOYANG GLASS	1.52	-0.7%	6.60	-1.9%	-81.1%	15.58	-	-	6.17
1812	000488	CHENMING PAPER	3.20	-1.2%	4.60	0.0%	-43.0%	9.05	6.48	4.64	0.40

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. Additional information will be made available upon request.



農銀國際

ABC INTERNATIONAL

ABC SECURITIES COMPANY LIMITED

MORNING BRIEFING

21/06/2012

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