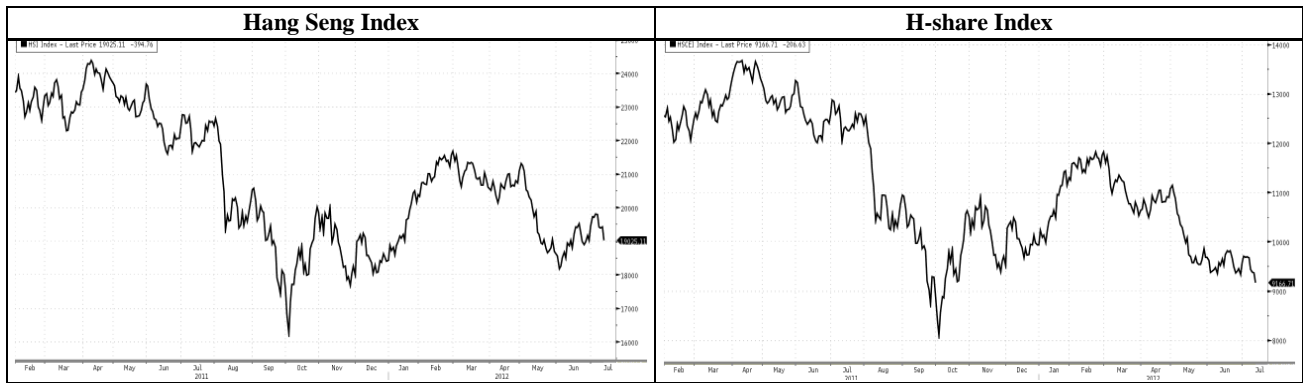




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.26	19,025.11	-2.03%	-394.76	19,356.79	18,998.30	Main board turnover	47,240	8.60%
HSI-Finance	8.82	25,484.86	-2.18%	-566.63	25,995.64	25,429.05	HSI stocks	18,962	13.67%
HSI-Comm & Ind	10.19	11,473.13	-2.18%	-255.46	11,662.15	11,449.38	HSCEI stocks	13,125	13.07%
HSI-Properties	6.45	25,140.98	-1.32%	-336.55	25,469.54	25,054.43	Derivative warrants	4,523	-9.04%
HSI-Utilities	17.29	46,065.93	-0.89%	-413.11	46,499.26	45,941.57	Callable Bull/Bear	6,061	11.91%
HSI Volatility Index	-	20.65	6.44%	1.25	20.69	19.66	Short-selling	5,641	24.43%

12/07/2012	PER(x)	Close	Chg. (%)	12/07/2012	Close	Chg. (%)
HS Composite Index	-	2,593.98	-1.88%	HSCI-Financials	2,718.42	-2.22%
Red Chip Index	10.69	3,746.59	-1.55%	HSCI-Services	3,307.52	-1.36%
HS H-share Index	7.78	9,166.71	-2.20%	HSCI-Telecom	1,731.99	-2.33%
H-share Financial Index	7.24	12,399.37	-2.76%	HSCI-Prop & con	2,568.58	-1.47%
				HSCI-Utilities	5,504.26	-0.90%
				HSCI-Energy	11,944.29	-1.42%
				HSCI-Materials	5,678.58	-2.21%
				HSCI-Industrial goods	950.43	-1.38%
				HSCI-Consumer goods	4,136.63	-1.91%
				HSCI-I.T.	2,454.82	-2.00%
				HSCI-Conglomerates	2,082.91	-2.12%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	19,031	-364	-1.88%	19,388	18,981	81,479	90,964
HSI Aug 12	18,990	-360	-1.86%	19,301	18,947	1,891	3,146
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,190	-156	-1.67%	9,330	9,141	51,982	122,906
HSCEI Aug 12	9,190	-156	-1.67%	9,300	9,150	158	1,235

**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	67.10	-0.6%	857	PETROCHINA	9.35	9.27	0.9%
2888	STANCHART	171.27	171.50	-0.1%	386	SINOPEC CORP	6.68	6.70	-0.3%
945	MANULIFE	81.21	83.30	-2.5%	883	CNOOC	14.97	14.92	0.3%
2628	CHINA LIFE	20.28	20.45	-0.8%	338	SHANGHAI PEICHEM	2.23	2.25	-0.9%
941	CHINA MOBILE	84.67	84.75	-0.1%	670	CHINA EAST AIR	2.44	2.47	-1.3%
762	CHINA UNICOM	9.68	9.72	-0.4%	1055	CHINA SOUTH AIR	3.43	3.45	-0.5%
728	CHINA TELCOM	3.37	3.37	-0.1%	902	HUANENG POWER	5.50	5.55	-0.9%
1137	CITY TELECOM	1.73	1.76	-1.9%	1171	YANZHOU COAL	11.31	11.40	-0.8%
700	TENCENT	220.83	220.40	0.2%	2600	CHALCO	3.07	3.06	0.2%
992	LENOVO GROUP	6.01	6.02	-0.2%	525	GUANGSHEN RAIL	2.45	2.46	-0.4%

**Event:** IDC released 2Q 2012 worldwide shipment data recently. Worldwide PC vendors shipment dropped 0.1%yoy and 0.4% qoq to 86.7mn in 2Q 2012. Lenovo (992) outperformed the market and registered 25.2%yoy and 10.1% qoq PC shipment growth with 14.9% market share in 2Q 2012. Its 2Q 2012 shipment unit was 4.3% lower than our previous forecast of 13.434mn. We maintain our HOLD rating and set 12-mth target price at HK\$6.65, representing a 16x PER of FY 03/2013.

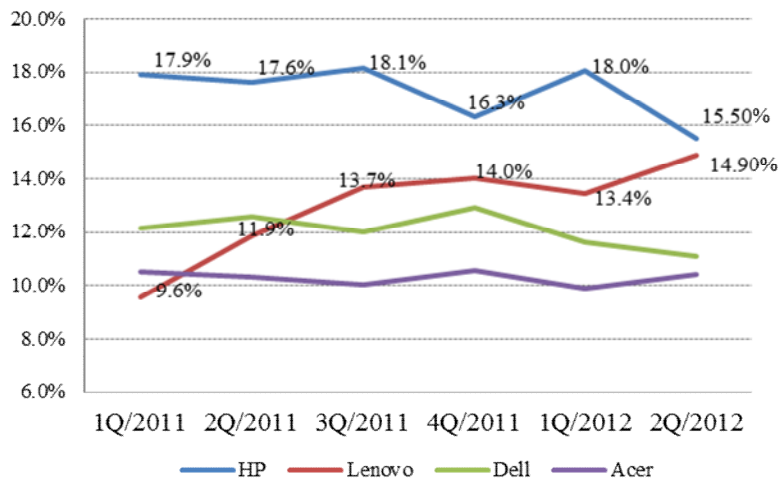
**Our comment:** Global PC shipment growth slowed down due to consumers remained reluctant to purchase PCs in a soft economics and tech transition environment. Although Lenovo continued to capture market share in a tough PC market, we expect that it will experience slow pace of growth in next 2 quarters as shipment growth in China and India is slowing down due to weak demand in both enterprise and consumer segments. We maintain its global PC shipment growth of 15% yoy and 14% yoy shipment growth in China market in FY03/2013 compared with 35%yoy of its global PC shipment growth and 25% yoy of its China PC shipment growth in FY03/2012.

**Worldwide PC shipments(Thousands)**

Vendor	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012	2Q/2012 yoy	2Q/2012 qoq
HP	15,229	15,298	16,652	15,123	15,714	13,422	-12.3%	-14.6%
Lenovo	8,143	10,290	12,579	13,012	11,703	12,885	25.2%	10.1%
Dell	10,338	10,934	11,007	11,970	10,122	9,637	-11.9%	-4.8%
Acer	8,953	8,980	9,207	9,790	8,622	9,020	0.4%	4.6%
Asus	4,310	4,379	6,002	6,243	5,260	6,121	39.8%	16.4%
All vendor	85,137	86,826	91,879	92,702	87,111	86,731	-0.1%	-0.4%

Source: IDC, ABCI Securities

**Market shares of PC vendors**



Source: IDC

Analyst: Judy Hu



**Event:** Daphne(210) and Belle(1880) released its 2Q 2012 operating data. Same store sales growth(SSSG) of Daphne's core brands ( including "Daphne" and "Shoebox") was 14%yoy in 2Q 2012 while its 1H SSSG came to 17%yoy. It added 366 stores for its core brand( 52% of its store opening target of 700 for FY 2012). Belle's footwear business SSSG improved to 10.5% in 2Q of 2012 from low single digit in the 1Q 2012, beating our forecast of 8-9% SSSG for its footwear business in 2Q 2012. It added 752 footwear stores and 262 sportswear stores at the end of 30 June2012. The total number of stores of Belle is 15,964.(68% of its store opening target for FY 2012). We maintain our "BUY" rating with Daphne(Target price of HK\$8.94) and "HOLD" rating with Belle( Target price of HK\$13.5).

**Comments:** We see both Daphne and Belle speed up new store opening in 1H 2012 to achieve its topline sales growth as SSSG is slowing down. The slow ramp-up of retail sales and rising operating cost will drag down its operating profit margin. Daphne will take a higher rental hike risk as most of its stores are street-stores with fix rental expense in 2-3 years contact with local landlords while Belle's footwear stores were opened in department stores. We believe Belle has strong bargaining power to maintain its concession rate. We expect that Belle's operating profit margin will drop 0.6ppt to 17.6% in FY2012 compared with18.2% in FY2011 while Daphne's operating profit margin will drop 1.96ppt to 14.00% in FY2012 compared with 15.96% in FY2011.We believe sales have bottomed in the 1Q 2012. The recovery of SSSG and sales pick-up in 2H 2012 will bring upside momentum for the two women's footwear retailers.

Core brands	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	1H 2012
Belle(Footwear)	22.0%	20.0%	18.5%	8.2%	2.8%	10.5%	na
Daphne(Corebrands)	1.0%	32.0%	23.0%	26.0%	22.0%	14%	17%
C.Banner	-	-	22.7%	12.2%	3.6%	na	na

Source: Daphne, Belle, C.Banner, ABCI Securities

Analyst: Judy Hu

**HK stock market risks monitor**

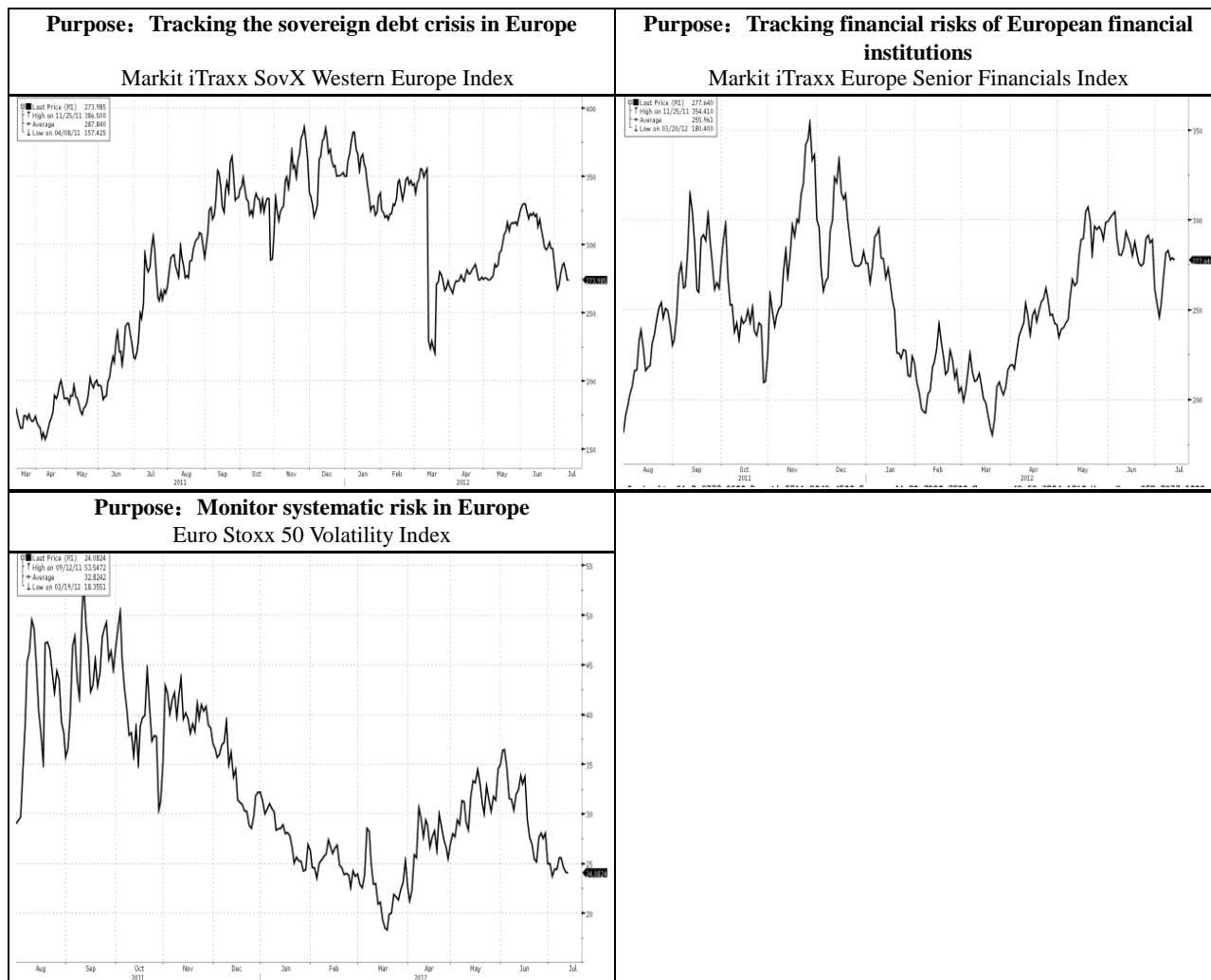
China 5-year CDS rose while HK 5-year CDS dropped slightly on 12 July. The HK\$ against US\$ is traded at 7.7568 in the morning of 13 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 12/07/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European rose while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 12 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 (12/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1211	BYD CO LTD-H	13.62	-3.40%	49%	The main short selling sector:  • Financial- Bank of East Asia(23), HSBC(5)
23	BANK EAST ASIA	26.35	-0.94%	48%	
2600	ALUMINUM CORP-H	3.06	-3.47%	48%	
2238	GUANGZHOU AUTO-H	5.77	-2.37%	42%	
5	HSBC HLDGS PLC	67.10	-1.47%	38%	
1186	CHINA RAIL CN-H	6.62	-0.45%	35%	
2883	CHINA OILFIELD-H	11.54	-0.52%	32%	
941	CHINA MOBILE	84.75	-2.25%	31%	
330	ESPRIT HLDGS	9.41	-0.21%	31%	
2318	PING AN INSURA-H	60.25	-2.43%	31%	
358	JIANGXI COPPER-H	16.98	-2.19%	30%	
2601	CHINA PACIFIC-H	24.90	-2.92%	30%	
914	ANHUI CONCH-H	20.20	-1.22%	28%	
916	CHINA LONGYUAN-H	5.00	-0.79%	28%	
1088	CHINA SHENHUA-H	28.25	-0.88%	27%	

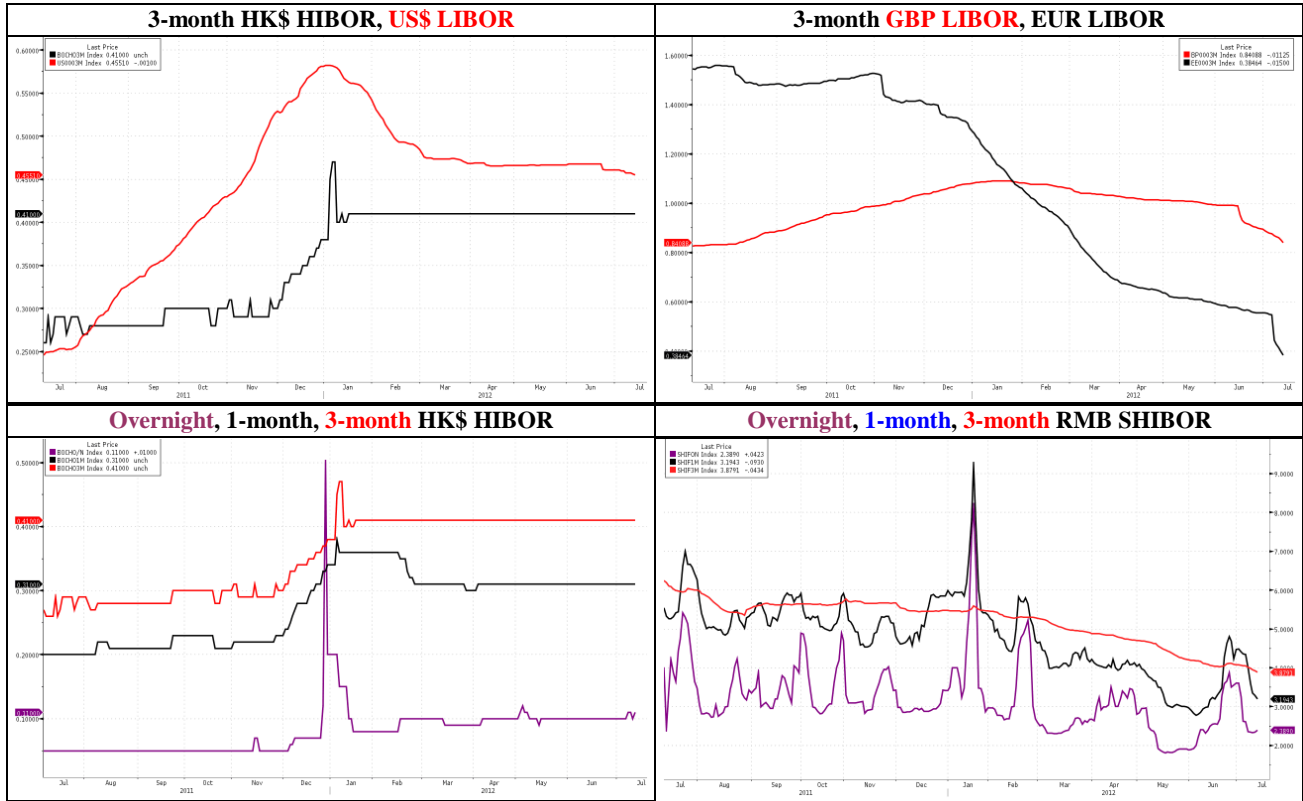
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (12/07/2012)**

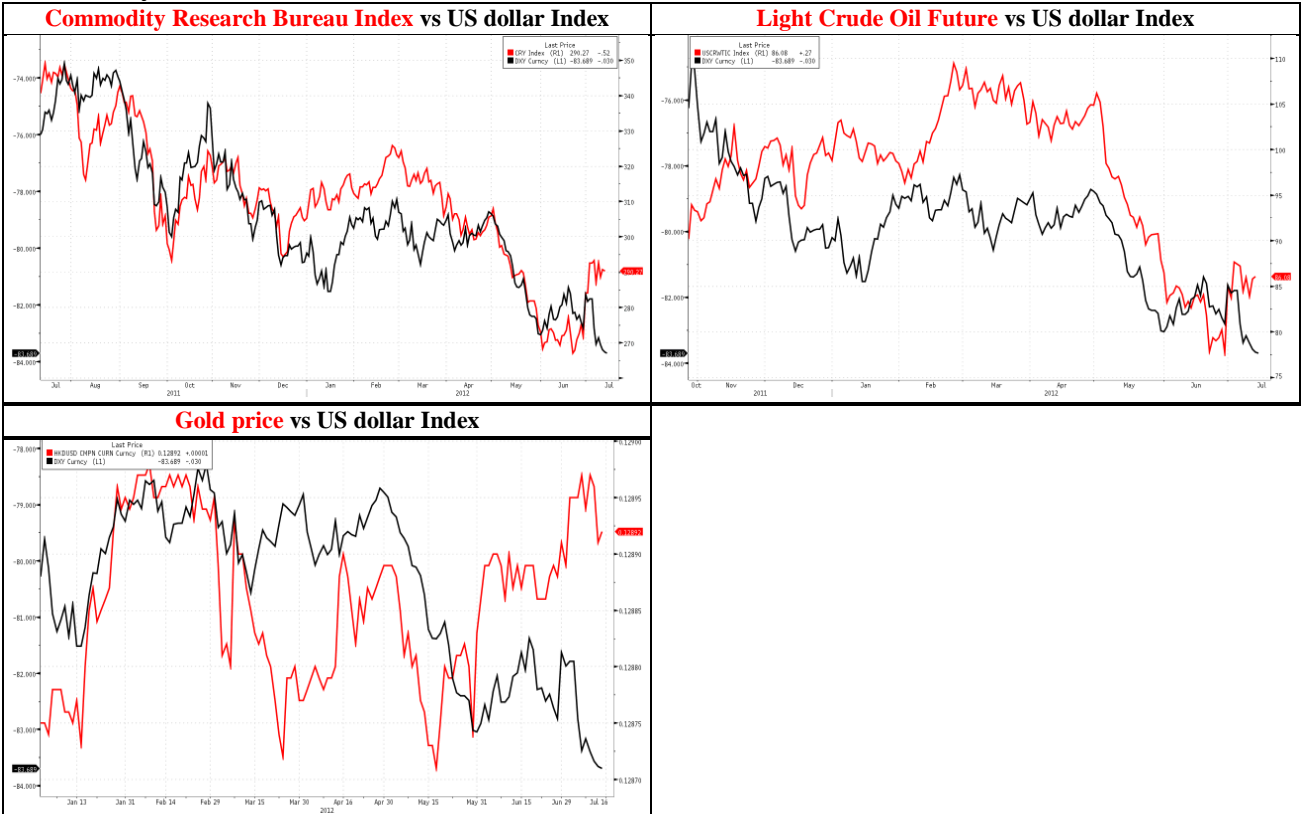
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	386	CHINA PETROLEU-H	6.70	2.29%	3328	BANK OF COMMUN-H	4.78	-3.82%
2					762	CHINA UNICOM HON	9.72	-3.76%
3					939	CHINA CONST BA-H	4.75	-3.65%
4					2600	ALUMINUM CORP-H	3.06	-3.47%
5					322	TINGYI HLDG CO	19.52	-3.37%
6					494	LI & FUNG LTD	13.98	-3.32%
7					2628	CHINA LIFE INS-H	20.45	-3.08%
8					151	WANT WANT CHINA	9.49	-3.06%
9					1199	COSCO PAC LTD	9.93	-3.03%
10					700	TENCENT HOLDINGS	220.4	-2.99%
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	386	CHINA PETROLEU-H	6.70	2.29%	489	DONGFENG MOTOR-H	10.28	-6.20%
2					2328	PICC PROPERTY &	8.60	-3.91%
3					2899	ZIJIN MINING-H	2.50	-3.85%
4					3328	BANK OF COMMUN-H	4.78	-3.82%
5					939	CHINA CONST BA-H	4.75	-3.65%
6					998	CHINA CITIC BK-H	3.58	-3.50%
7					2600	ALUMINUM CORP-H	3.06	-3.47%
8					1211	BYD CO LTD-H	13.62	-3.40%
9					728	CHINA TELECOM-H	3.37	-3.16%
10					2628	CHINA LIFE INS-H	20.45	-3.08%
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	992	LENOVO GROUP LTD	6.02	2.03%	762	CHINA UNICOM HON	9.72	-3.76%
2					1199	COSCO PAC LTD	9.93	-3.03%
3					883	CNOOC LTD	14.92	-2.99%
4					941	CHINA MOBILE	84.75	-2.25%
5					606	CHINA AGRI-INDUS	4.02	-2.19%
6					144	CHINA MERCHANT	23.75	-2.06%
7					270	GUANGDONG INVEST	5.35	-2.01%
8					363	SHANG INDUS HLDG	20.45	-1.68%
9					267	CITIC PACIFIC	11.78	-1.67%
10					1313	CHINA RES CEMENT	4.28	-1.61%

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (12/07/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	4.75	-3.7%	4.01	-1.0%	-2.7%	5.74	5.29	4.82	1.20	
1398	601398	ICBC	3.99	-2.4%	3.75	-0.5%	-12.6%	5.56	5.04	4.64	1.20	
1288	601288	ABC	2.94	-2.6%	2.46	-0.8%	-1.8%	5.89	5.28	4.75	1.13	
3988	601988	BANK OF CHINA	2.77	-2.1%	2.76	-0.7%	-17.5%	5.09	4.87	4.63	0.88	
3328	601328	BANKCOMM	4.78	-3.8%	4.33	-0.9%	-9.3%	4.79	4.73	4.49	0.89	
3968	600036	CM BANK	13.38	-2.3%	10.09	0.3%	9.0%	6.58	6.10	5.65	1.44	
998	601998	CITIC BANK	3.58	-3.5%	3.92	-0.5%	-24.9%	4.14	4.14	3.86	0.79	
1988	600016	MINSHENG BANK	6.66	-2.5%	5.89	0.2%	-7.1%	4.75	4.83	4.46	1.05	
2628	601628	CHINA LIFE	20.45	-3.1%	18.43	-2.6%	-8.8%	25.86	17.77	14.14	2.48	
2318	601318	PING AN	60.25	-2.4%	45.01	-1.5%	10.0%	19.66	15.44	12.85	3.00	
2601	601601	CPIC	24.90	-2.9%	22.42	0.7%	-8.7%	21.10	17.40	14.08	2.29	
1336	601336	NEW CHINA LIFE	29.15	-1.9%	34.23	2.1%	-30.0%	19.32	21.07	16.51	2.39	
6030	600030	CITIC SEC	15.24	0.8%	12.74	2.6%	-1.7%	10.18	21.26	17.23	1.59	
6837	600837	HAITONG SEC	10.54	0.4%	9.76	3.4%	-11.3%	-	20.43	16.63	-	
857	601857	PETROCHINA	9.27	-2.2%	8.93	-0.4%	-14.7%	10.44	9.30	8.54	1.39	
386	600028	SINOPEC CORP	6.70	2.3%	5.85	0.5%	-5.9%	6.52	7.24	6.29	1.01	
338	600688	SHANGHAI PEICHEM	2.25	0.4%	6.09	-0.5%	-69.6%	13.90	15.94	8.26	0.74	
1033	600871	YIZHENG CHEM	1.71	-2.8%	7.26	-0.5%	-80.6%	6.69	8.52	8.03	0.63	
2883	601808	CHINA OILFIELD	11.54	-0.5%	17.23	1.4%	-45.0%	10.56	9.22	8.21	1.50	
568	002490	SHANDONG MOLONG	2.51	-3.5%	18.24	1.6%	-88.7%	9.76	-	-	0.59	
1088	601088	SHENHUA ENERGY	28.25	-0.9%	22.82	3.3%	1.7%	10.31	9.61	8.73	2.04	
1898	601898	CHINA COAL	6.44	0.0%	7.83	4.7%	-32.4%	6.96	6.99	6.15	0.86	
1171	600188	YANZHOU COAL	11.40	0.0%	19.46	2.2%	-51.9%	5.54	6.13	5.77	1.03	
902	600011	HUANENG POWER	5.55	-0.5%	6.75	-1.0%	-32.4%	54.61	12.16	10.46	1.26	
991	601991	DATANG POWER	2.88	-3.4%	5.26	-3.0%	-55.0%	15.49	9.82	8.02	0.81	
1071	600027	HUADIAN POWER	2.32	0.0%	4.49	-1.1%	-57.5%	173.34	10.09	8.25	0.79	
670	600115	CHINA EAST AIR	2.47	1.6%	4.47	3.0%	-54.6%	5.03	7.30	5.88	1.14	
1055	600029	CHINA SOUTH AIR	3.45	-2.0%	4.67	2.9%	-39.3%	5.45	8.86	7.70	0.87	
753	601111	AIR CHINA	4.77	0.0%	6.46	2.1%	-39.3%	6.48	10.05	8.18	1.10	
1800	601800	CHINA COMM CONS	6.97	-1.8%	4.83	-0.2%	18.6%	7.25	7.22	6.36	1.21	
390	601390	CHINA RAILWAY	3.20	-0.6%	2.58	0.8%	1.9%	8.38	8.43	7.60	0.78	
1186	601186	CHINA RAIL CONS	6.62	-0.5%	4.53	-0.2%	20.1%	8.50	8.95	8.13	1.04	
1766	601766	CSR	5.46	-2.7%	4.39	0.2%	2.2%	13.76	13.85	11.81	2.35	
525	601333	GUANGSHEN RAIL	2.46	-1.2%	2.86	-5.0%	-29.3%	8.09	9.15	8.22	0.57	
177	600377	JIANGSU EXPRESS	6.97	-1.4%	5.11	-1.7%	12.1%	11.87	11.12	10.17	1.59	
548	600548	SHENZHENEXPRESS	2.71	-1.5%	3.63	0.0%	-38.6%	5.55	6.49	6.00	0.53	
995	600012	ANHUIEXPRESSWAY	3.38	-0.9%	4.26	0.5%	-34.8%	5.43	5.50	5.25	0.72	
107	601107	SICHUAN EXPRESS	2.45	-2.0%	3.36	0.3%	-40.1%	4.73	4.95	4.85	0.66	
895	002672	DONGJIANG	32.95	-0.2%	60.47	0.8%	-55.2%	22.99	14.96	12.38	5.07	
1065	600874	TIANJIN CAPITAL	1.77	-1.1%	5.42	1.1%	-73.2%	7.39	8.31	8.82	0.58	
1211	002594	BYD COMPANY	13.62	-3.4%	19.65	3.4%	-43.0%	18.94	22.75	17.01	1.25	
2238	601238	GUANGZHOU AUTO	5.77	-2.4%	7.31	1.1%	-35.1%	6.83	7.09	5.95	1.00	
2333	601633	GREATWALL MOTOR	15.04	-0.8%	16.66	2.5%	-25.8%	10.13	10.43	8.67	3.01	
2338	000338	WEICHAI POWER	26.25	-0.8%	27.63	1.6%	-21.9%	6.42	7.25	6.22	1.57	
1157	000157	ZOOMLION	9.36	-2.9%	10.15	1.1%	-24.2%	7.33	6.75	5.89	1.67	
187	600860	BEIREN PRINTING	2.17	-13.9%	5.72	-5.0%	-68.8%	75.47	-	-	1.00	
300	600806	JIAODA HIGHTECH	1.80	-2.2%	5.87	0.3%	-74.8%	14.40	3.08	8.70	0.56	
42	000585	NE ELECTRIC	0.66	-5.7%	2.00	1.5%	-72.9%	-	-	-	1.76	
1072	600875	DONGFANG ELEC	14.60	0.0%	16.71	2.8%	-28.2%	7.84	7.31	6.89	1.74	
2727	600627	SH ELECTRIC	3.02	-1.3%	4.46	0.9%	-44.4%	9.74	8.83	8.01	1.09	
2208	002202	GOLDWIND	2.76	-1.8%	6.40	0.5%	-64.6%	9.86	16.20	12.46	0.47	





350	000666	JINGWEI TEXTILE	4.10	0.2%	11.50	2.9%	-70.7%	4.16	-	-	0.60
168	600600	TSINGTAO BREW	45.15	-1.8%	38.92	-0.1%	-4.7%	28.84	24.44	20.65	4.51
719	000756	SHANDONG XINHUA	1.96	-3.0%	5.21	1.6%	-69.1%	9.59	-	-	0.43
874	600332	GUANGZHOU PHAR	16.80	-0.4%	27.90	-0.9%	-50.5%	38.89	26.91	19.07	2.96
2607	601607	SH PHARMA	9.75	0.3%	11.36	1.2%	-29.5%	9.06	11.07	9.90	0.93
1618	601618	MCC	1.60	-1.8%	2.39	-0.4%	-45.0%	6.03	5.41	4.53	0.52
347	000898	ANGANG STEEL	4.15	-2.1%	3.73	-0.3%	-8.6%	-	-	28.66	0.49
323	600808	MAANSHAN IRON	1.67	-3.5%	2.04	-0.5%	-32.7%	152.50	76.25	11.63	0.39
1053	601005	CHONGQING IRON	0.98	-2.0%	2.70	1.1%	-70.2%	-	-	-	0.34
2600	601600	CHALCO	3.06	-3.5%	6.28	0.0%	-60.0%	-	-	228.62	0.67
358	600362	JIANGXI COPPER	16.98	-2.2%	23.58	1.9%	-40.8%	7.34	7.45	7.24	1.23
2899	601899	ZIJIN MINING	2.50	-3.8%	3.73	0.3%	-44.9%	7.90	7.21	6.56	1.79
914	600585	ANHUI CONCH	20.20	-1.2%	14.70	1.2%	12.9%	7.58	10.87	8.85	1.98
2009	601992	BBMG	5.40	-0.9%	6.10	0.0%	-27.3%	5.48	5.49	4.73	0.94
588	601588	BEIJING N STAR	1.43	-0.7%	2.87	0.3%	-59.1%	3.38	-	-	0.28
763	000063	ZTE	12.32	-1.4%	13.33	2.3%	-24.0%	15.58	10.96	8.74	1.44
553	600775	NANJING PANDA	1.58	-3.1%	5.57	0.4%	-76.7%	7.73	-	-	0.54
317	600685	GUANGZHOU SHIP	5.25	-1.9%	14.69	0.5%	-70.6%	5.37	3.34	5.26	0.80
1919	601919	CHINA COSCO	3.45	-2.3%	4.65	0.2%	-39.0%	-	-	32.59	0.83
2866	601866	CSCL	1.88	-3.6%	2.61	-0.4%	-40.8%	-	49.84	18.18	0.69
1138	600026	CHINA SHIP DEV	3.30	-5.7%	4.90	0.4%	-44.7%	8.82	22.79	9.79	0.39
2880	601880	DALIAN PORT	1.57	-2.5%	2.89	1.0%	-55.4%	8.37	7.05	6.36	0.45
921	000921	HISENSE KELON	1.28	-3.0%	3.71	1.6%	-71.6%	6.26	-	-	1.73
1108	600876	LUOYANG GLASS	1.50	-0.7%	5.82	0.9%	-78.8%	15.41	-	-	6.11
1812	000488	CHENMING PAPER	3.00	-0.3%	4.26	0.7%	-42.1%	8.50	17.24	5.94	0.38

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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

**Tel: (852) 2868 2183**