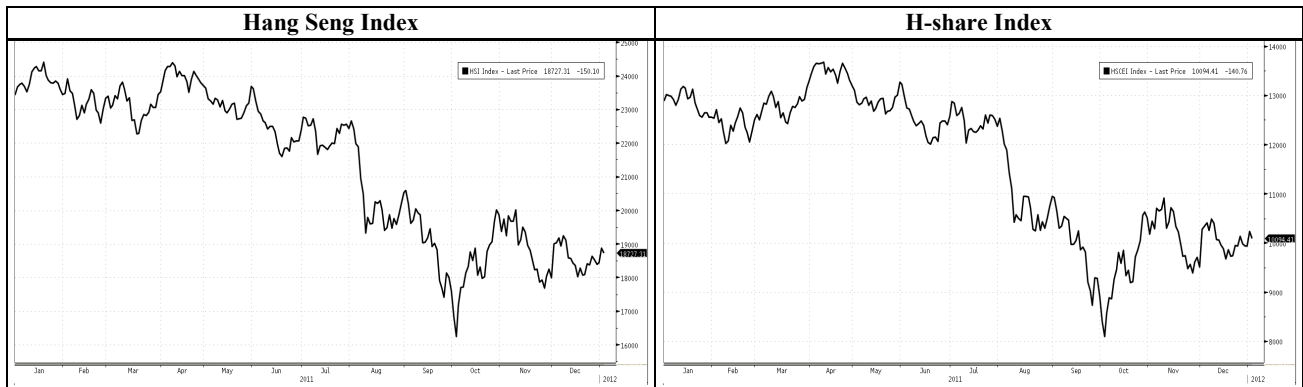




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

04/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.47	18,727.31	-0.80%	-150.10	18,970.60	18,687.94	Main board turnover	42,573	30.43%
HSI-Finance	8.19	25,301.63	-0.75%	-190.48	25,623.43	25,246.28	HSI stocks	13,957	-4.97%
HSI-Comm & Ind	9.03	11,320.74	-1.07%	-122.38	11,484.87	11,299.89	HSCEI stocks	8,873	-2.84%
HSI-Properties	5.86	23,181.00	-0.34%	-79.17	23,518.12	23,124.46	Derivative warrants	7,628	69.77%
HSI-Utilities	16.80	45,567.04	0.11%	48.17	45,698.30	45,231.18	Callable Bull/Bear	5,676	86.23%
HSI Volatility Index	-	24.42	-2.01%	-0.50	24.90	24.37	Short-selling	3,481	34.78%

04/01/2012	PER(x)	Close	Chg. (%)	04/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.56	2,582.11	-0.73%	HSCI-Financials	8.24	2,732.42	-0.88%
Red Chip Index	10.45	3,724.16	-0.74%	HSCI-Services	11.93	3,395.67	0.19%
HS H-share Index	8.38	10,094.41	-1.38%	HSCI-Telecom	11.78	1,702.96	-1.60%
H-share Financial Index	7.63	13,054.06	-1.59%	HSCI-Prop & con	5.19	2,256.06	-0.64%
				HSCI-Utilities	14.55	5,433.76	0.03%
				HSCI-Energy	9.12	13,142.04	-0.35%
				HSCI-Materials	8.25	6,629.87	0.06%
				HSCI-Industrial goods	8.53	1,071.88	-0.94%
				HSCI-Consumer goods	15.33	4,354.14	-0.71%
				HSCI-I.T.	17.77	2,051.47	-0.26%
				HSCI-Conglomerates	4.29	1,973.70	-2.05%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	18,771	-39	-0.21%	18,919	18,695	56,900	83,972
HSI Feb 12	18,776	-39	-0.21%	18,919	18,706	329	478
HS CEI Futures							
HSCEI Jan 12	10,126	-92	-0.90%	10,297	10,064	36,933	104,113
HSCEI Feb 12	10,134	-88	-0.86%	10,347	10,071	269	257

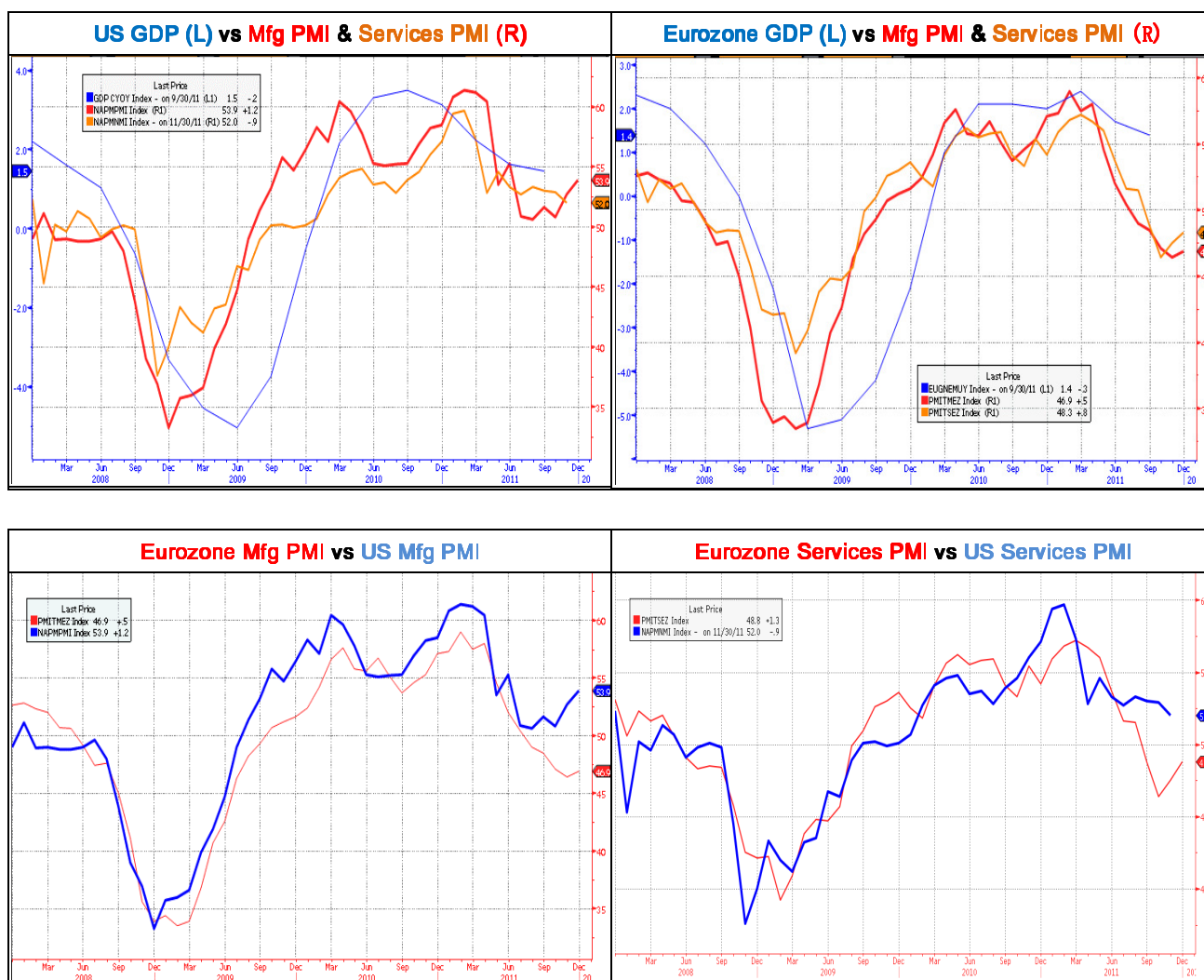
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	60.97	60.45	0.9%	857	PETROCHINA	10.24	10.22	0.2%
2888	STANCHART	176.14	174.50	0.9%	386	SINOPEC CORP	8.54	8.46	0.9%
945	MANULIFE	86.21	84.60	1.9%	883	CNOOC	14.27	14.24	0.2%
2628	CHINA LIFE	19.52	19.52	0.0%	338	SHANGHAI PECEM	2.72	2.71	0.4%
941	CHINA MOBILE	75.54	75.70	-0.2%	670	CHINA EAST AIR	2.78	2.76	0.6%
762	CHINA UNICOM	16.39	16.58	-1.2%	1055	CHINA SOUTH AIR	4.09	3.99	2.5%
728	CHINA TELCOM	4.47	4.44	0.6%	902	HUANENG POWER	4.16	4.16	0.1%
1137	CITY TELECOM	4.14	4.08	1.4%	1171	YANZHOU COAL	16.84	16.70	0.8%
700	TENCENT	158.67	158.80	-0.1%	2600	CHALCO	3.44	3.43	0.4%
992	LENOVO GROUP	5.23	5.28	-0.9%	525	GUANGSHEN RAIL	2.78	2.77	0.2%

**Event:** Divergence of manufacturing PMI has appeared in the US and Eurozone in the Q4 2011, we expect that the economy of either side has to adjust in the 1H 2012 if their economic trends converge again this year. Manufacturing PMI in the US, Japan and Eurozone improved in Dec 2011. Manufacturing PMI of the US and Japan stayed at above 50% in Dec, indicating expansion of their manufacturing sectors. However, the manufacturing and services PMI of Eurozone rebounded but capped below 50%, signaling the continued contraction of economy there.

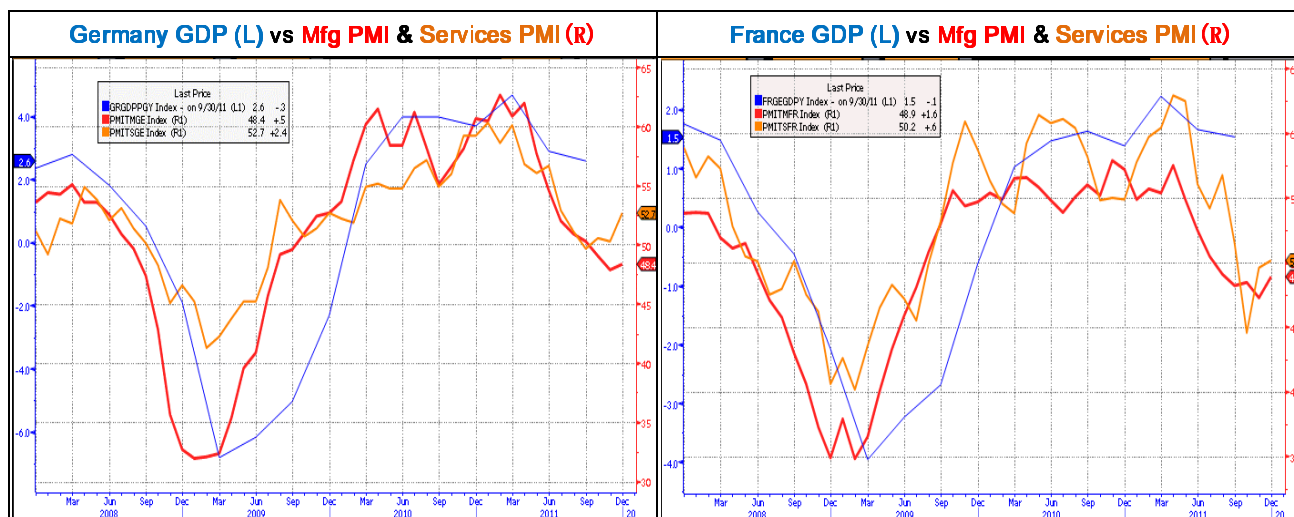
**Our comment:**

The manufacturing PMI of the US (measured by the ISM Manufacturing Index) edged up 1.2ppt to 53.9% in Dec from previous month, indicating the continued expansion of the manufacturing sector in the US. The services PMI (measured by ISM Non-manufacturing Index) is scheduled to release on Thursday. Market expects the services PMI to edge up in Dec from 52.0% in Nov.

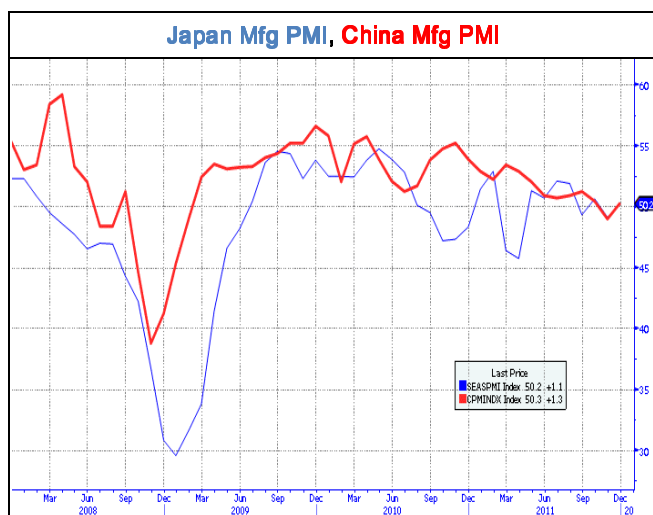


The manufacturing and services PMI of Eurozone rebounded a bit but capped below 50% in Dec, indicating that the manufacturing and services sectors in this zone were contracting but at slower paces. We observe the divergence of the manufacturing PMI in the US and Eurozone has appeared since Sep 2011. The economy of either side is expected to adjust in the 1H 2012, if their economic trends converge again this year.

Among major countries in Eurozone, manufacturing PMI of Germany and France climbed up 0.5ppt and 1.6ppt to 48.4% and 48.9% in Dec respectively. Meanwhile, services PMI of Germany and France climbed up 2.4ppt and 0.6ppt to 52.7% and 50.2% in Dec respectively. In view of the manufacturing and services PMI figures in the Q4, Germany's economy is expected to have virtually no growth in the Q4 but France is likely to have negative economic growth in the Q4 .



The manufacturing PMI of Japan advanced 1.1ppt to 50.2% in Dec from previous month. Japan's manufacturing PMI has been swinging at 50%-level since Sep 2011, suggesting that the manufacturing sector was struggling in between expansion and contraction the Q4 2011. In particular, the manufacturing PMI of Japan was synchronizing with the manufacturing PMI of China in the Q4 2011.



*Analyst: Philip Chan*

**Event:** Installed capacity of solar power and wind power will increase by CAGR of 84.6% and 48.4% from 2010 to 2015, according to the China 12<sup>th</sup> five-year renewable energy plan. As the equipment prices of solar and wind power declined significantly last year, we believe the government will speed up to implement the plan. Upstream equipment providers in the solar and wind power sectors will turn around in 2012-13 and run at full swing in 2014-15.

**Comment:**

- The government announced that connected wind capacity should reach a new target of 100 GW by 2015, up from 13.9 GW at year-end 2010, representing a CAGR growth of 48.4%. Solar capacity should reach 15 GW by 2015, up from 700 MW, representing a CAGR growth of 84.6%. Hydropower should grow from 210 GW at year-end 2010 to 290 GW by 2015, representing a CAGR growth of 6.2%.

	<b>Cum. Installed Capacity in 2010 MW</b>	<b>Cum. Installed Capacity in 2015 MW</b>	<b>5-year CAGR</b>
Thermal	706,630	900,000	5.0%
Hydro	210,000	284,000	6.2%
Wind	13,900	100,000	48.4%
Solar	700	15,000	84.6%
Nuclear	10,820	40,000	29.9%

Source: National Energy Administration, ABCI Securities estimates

- According to the plan, solar and wind power will post strongest growth amongst the renewable energies in terms of cumulative installed capacity. The strong growth for the solar power is partly due to its relatively low base. Despite a 5-yr CAGR growth of 84.6%, we estimate that proportion of solar energy to total power output will increase from 0.1% in 2010 to 1.1% in 2015, up by 1.0 ppt; whereas proportion of wind power to total power output will increase from 1.5% in 2010 to 7.4% in 2015, up 5.9ppt.

	<b>% of Total Power Output 2010</b>	<b>% of Total Power Output 2015</b>	<b>Change</b>
Thermal	75.0%	66.6%	-8.4%
Hydro	22.3%	21.0%	-1.3%
Wind	1.5%	7.4%	5.9%
Solar	0.1%	1.1%	1.0%
Nuclear	1.1%	3.0%	1.8%

Source: National Energy Administration, ABCI Securities estimates

- Overall, the new plan aims to boost renewable energy (wind and solar power) to approx. 8.5% of China's total power output by 2015. China is aiming to catch up with the United States, where renewable energy accounted for 8% of total energy consumption in 2010 and could potentially reach 15% by 2015.

*Analyst: Lisa Lee*

**Event:** Semiconductor Industry Association announced that worldwide chip sales dropped 3.09% YoY and 2.37% MoM respectively in Nov, indicating the weak demand from electronic industry including PC vendors.

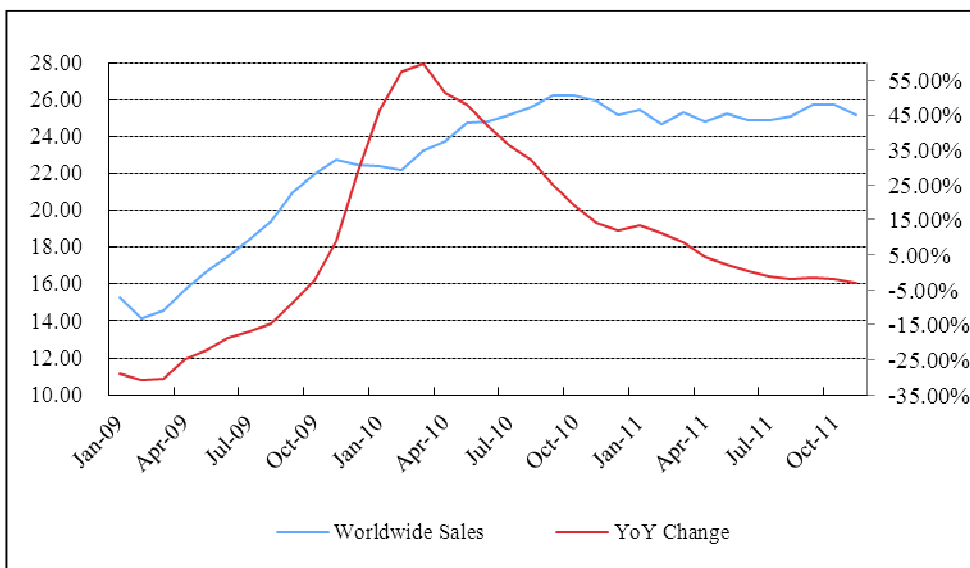
**Our comment:** We noticed that Intel (the main semiconductor chip maker in the world) cut down its 4Q/2011 revenue expectation due to hard disk drive supply shortages. Intel expected sales from its PC client group will be up sequentially in 4Q/2011. However, the reduction of inventories and microprocessor purchases from its PC supply chain will last to 1Q/2012 and recover from 2Q/2012. The reduced demand from upstream indicates that PC shipment growth will slow down in next two quarters. Benefiting from last year's home electronic appliances subsidies policy, some domestic brands (including ChangHong, Gree and Lenovo) sales growth surged over 100% YoY in Nov of 2011, according to Ministry of Commerce. We maintain our previous PC shipment growth of Lenovo in 4Q/2011, but we may adjust the shipments growth forecast in this quarter and next quarter.

**Worldwide chip sales(us\$ billion)**

	01/11	02/11	03/11	04/11	05/11	06/11	07/11	08/11	09/11	10/11	11/11
<b>Worldwide</b>	25.41	24.68	25.31	24.78	25.24	24.88	24.85	25.08	25.76	25.74	25.13
YoY growth	13.48%	11.23%	8.79%	4.41%	2.18%	0.29%	-1.10%	-2.03%	-1.70%	-1.77%	-3.09%
MoM growth	1.02%	-2.89%	2.57%	-2.09%	1.84%	-1.42%	-0.13%	0.92%	2.74%	-0.11%	-2.37%

Source: Semiconductor Industry Association

**Worldwide chip sales**

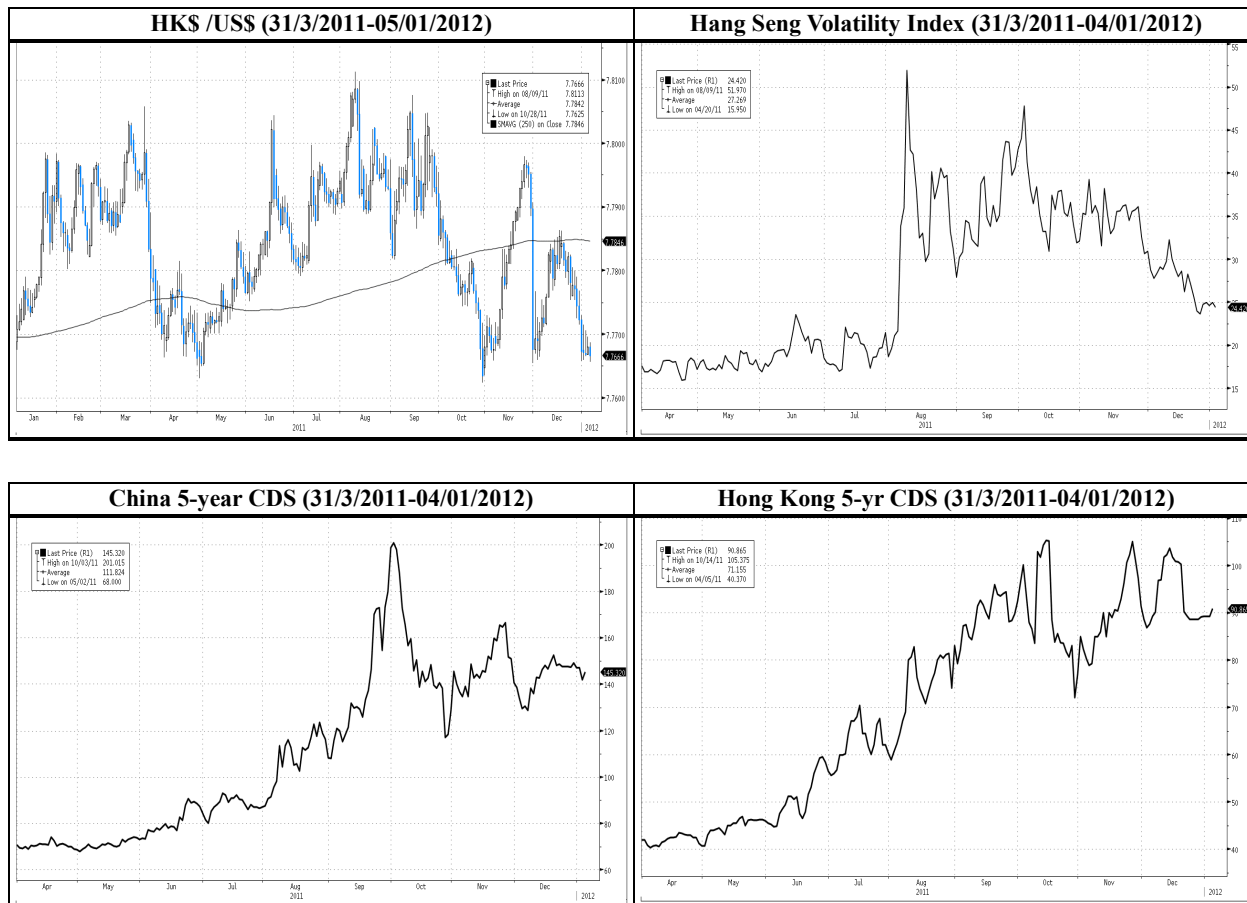


Source: Semiconductor Industry Association

Analyst: Judy Hu

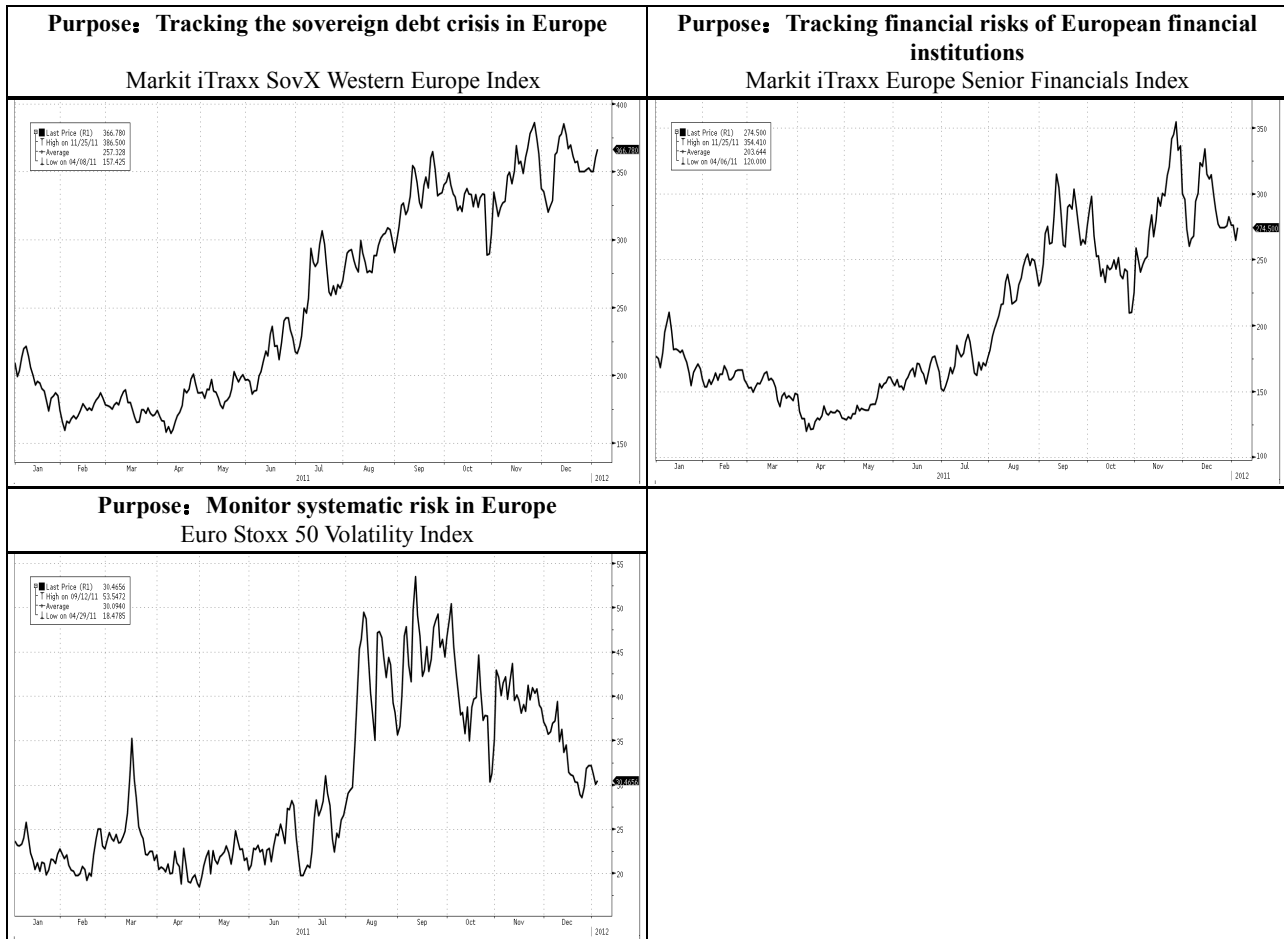
**HK stock market risks monitor**

China and HK 5-year CDS increased slightly in 4th Jan. The HK\$ traded at 7.7666 against US\$ in the morning of 05 Jan 2012.



**Europe debt crisis monitor (Update to 04/01/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries rose but on the other hand the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased.



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 (04/01/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	28.60	-3.38%	55%	The main short selling sector: ● Financial-Bank of East Asia(23), China Life (2628), China Minsheng (1988) ● Properties & Construction- Henderson Land(12), Sino Land(83), China Overseas(688) ● Telecommunication- China Unicom (762), Foxconn(2038)
12	HENDERSON LAND D	39.65	-0.63%	47%	
1099	SINOPHARM-H	18.12	-4.83%	45%	
168	TSINGTAO BREW-H	43.40	-1.81%	40%	
83	SINO LAND CO	11.56	1.58%	40%	
267	CITIC PACIFIC	13.82	-1.00%	40%	
762	CHINA UNICOM HON	16.58	-1.19%	36%	
2038	FOXCONN INTL HLD	4.81	-1.84%	32%	
144	CHINA MERCHANT	24.00	1.69%	30%	
2628	CHINA LIFE INS-H	19.52	-2.20%	29%	
916	CHINA LONGYUAN-H	5.94	-2.62%	28%	
1988	CHINA MINSHENG-H	6.72	-1.18%	27%	
688	CHINA OVERSEAS	12.80	-1.23%	27%	
19	SWIRE PACIFIC-A	80.35	-14.02%	27%	
2600	ALUMINUM CORP-H	3.43	-0.29%	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 (04/01/2012)**

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	1199	COSCO PAC LTD	9.81	3.37%	19	SWIRE PACIFIC-A	80.35	-14.02%
2	4	WHARF HLDG	36.50	2.24%	1880	BELLE INTERNATIO	13.34	-4.03%
3	17	NEW WORLD DEV	6.65	2.15%	151	WANT WANT CHINA	7.47	-3.61%
4	144	CHINA MERCHANT	24.00	1.69%	23	BANK EAST ASIA	28.6	-3.38%
5	83	SINO LAND CO	11.56	1.58%	3328	BANK OF COMMUN-H	5.41	-2.87%
6	857	PETROCHINA CO-H	10.22	1.19%	293	CATHAY PAC AIR	13.2	-2.37%
7	883	CNOOC LTD	14.24	0.71%	1109	CHINA RES LAND	12.38	-2.37%
8	494	LI & FUNG LTD	15.34	0.66%	2318	PING AN INSURA-H	51.05	-2.30%
9	3	HONG KG CHINA GS	18.06	0.33%	1088	CHINA SHENHUA-H	34.1	-2.29%
10	11	HANG SENG BK	94.00	0.32%	2628	CHINA LIFE INS-H	19.52	-2.20%

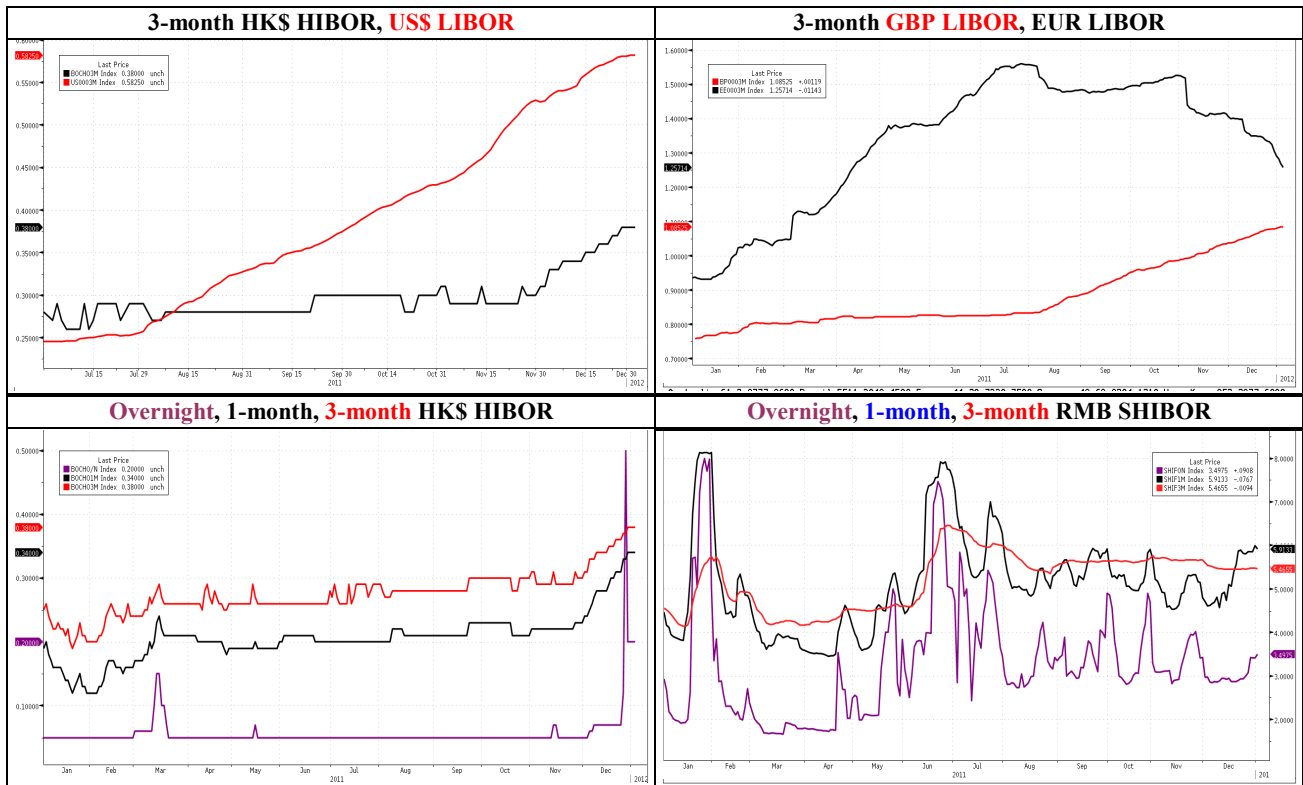
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1800	CHINA COM CONS-H	6.29	2.28%	1099	SINOPHARM-H	18.12	-4.83%
2	1919	CHINA COSCO HO-H	3.99	1.79%	2328	PICC PROPERTY &	10.14	-4.70%
3	857	PETROCHINA CO-H	10.22	1.19%	914	ANHUI CONCH-H	22.60	-4.44%
4	1157	ZOOMLION HEAVY-H	8.51	0.24%	3323	CHINA NATL BDG-H	8.66	-3.78%
5					1066	SHANDONG WEIG-H	6.95	-3.07%
6					2883	CHINA OILFIELD-H	12.02	-2.91%
7					3328	BANK OF COMMUN-H	5.41	-2.87%
8					390	CHINA RAIL GR-H	2.37	-2.87%
9					1186	CHINA RAIL CN-H	4.24	-2.75%
10					916	CHINA LONGYUAN-H	5.94	-2.62%

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	1199	COSCO PAC LTD	9.81	3.37%	119	POLY HONG KONG	3.25	-3.85%
2	270	GUANGDONG INVEST	4.97	2.69%	1114	BRILLIANCE CHINA	8.42	-3.44%
3	817	FRANSHION PROP	1.54	2.67%	606	CHINA AGRI-INDUS	5.74	-3.20%
4	144	CHINA MERCHANT	24.00	1.69%	392	BEIJING ENTERPRI	45.80	-3.07%
5	992	LENOVO GROUP LTD	5.28	0.76%	1109	CHINA RES LAND	12.38	-2.37%
6	883	CNOOC LTD	14.24	0.71%	941	CHINA MOBILE	75.70	-1.82%
7	135	KUNLUN ENERGY CO	11.40	0.18%	123	YUEXIU PROPERTY	1.11	-1.77%
8					1313	CHINA RES CEMENT	5.70	-1.72%
9					688	CHINA OVERSEAS	12.80	-1.23%
10					836	CHINA RES POWER	14.72	-1.21%

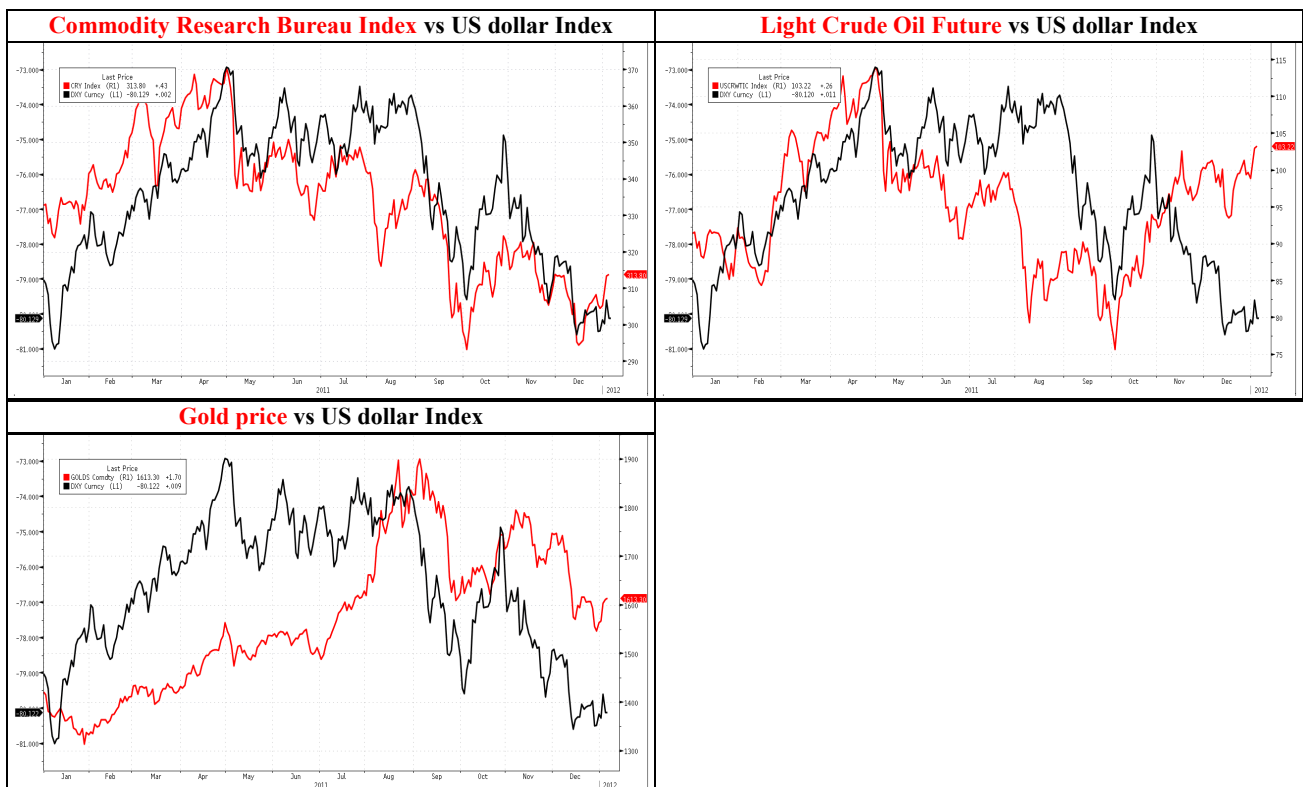
Please refer disclaimer and disclosure in the last page.



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (04/01/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.49	-0.5%	4.50	-0.9%	-1.1%	6.84	6.58	5.93	1.44	
1398	601398	ICBC	4.70	-1.1%	4.22	-0.5%	-9.7%	7.05	6.50	5.89	1.55	
1288	601288	ABC	3.36	-1.8%	2.60	-0.8%	4.7%	8.25	6.88	5.99	1.63	
3988	601988	BANK OF CHINA	2.90	-1.0%	2.91	-0.3%	-19.2%	5.46	5.43	5.07	0.98	
3328	601328	BANKCOMM	5.41	-2.9%	4.45	-0.7%	-1.5%	6.04	5.43	5.13	1.10	
3968	600036	CM BANK	15.80	-2.3%	11.67	-1.7%	9.7%	8.89	8.07	7.54	1.90	
998	601998	CITIC BANK	4.44	-1.1%	3.99	-1.2%	-9.8%	5.62	5.55	5.43	1.11	
1988	600016	MINSHENG BANK	6.72	-1.2%	5.86	-0.5%	-7.1%	5.62	5.72	5.43	1.19	
2628	601628	CHINA LIFE	19.52	-2.2%	17.46	-1.0%	-9.4%	15.66	17.60	13.00	2.27	
2318	601318	PING AN	51.05	-2.3%	33.90	-1.6%	22.1%	15.46	15.77	11.95	2.44	
2601	601601	CPIC	22.15	-2.4%	19.04	-0.9%	-5.7%	17.95	15.05	12.10	1.92	
1336	601336	NEW CHINA LIFE	25.55	-1.7%	27.97	0.4%	-26.0%	11.07	18.66	14.58	-	
6030	600030	CITIC SEC	13.16	-1.6%	9.56	-1.5%	11.6%	9.36	9.98	15.99	1.51	
857	601857	PETROCHINA	10.22	1.2%	9.75	0.1%	-15.0%	10.80	10.72	9.69	1.56	
386	600028	SINOPEC CORP	8.46	-1.9%	7.36	2.5%	-6.8%	7.67	7.80	7.17	1.31	
338	600688	SHANGHAI PEICHEM	2.71	-0.4%	5.99	0.7%	-63.3%	-	8.20	6.97	0.86	
1033	600871	YIZHENG CHEM	1.78	-2.7%	7.23	-0.3%	-80.0%	4.17	5.34	5.94	0.66	
2883	601808	CHINA OILFIELD	12.02	-2.9%	14.56	0.5%	-33.1%	10.88	10.41	8.90	1.64	
568	002490	SHANDONG MOLONG	4.52	-0.2%	9.60	-2.3%	-61.8%	4.22	4.31	5.91	0.90	
1088	601088	SHENHUA ENERGY	34.10	-2.3%	24.60	-2.9%	12.3%	13.22	12.04	10.59	2.71	
1898	601898	CHINA COAL	8.49	-2.0%	8.56	-5.0%	-19.6%	12.07	9.27	8.01	1.18	
1171	600188	YANZHOU COAL	16.70	-1.9%	21.63	-3.4%	-37.4%	5.66	7.32	6.95	1.67	
902	600011	HUANENG POWER	4.16	-0.5%	5.36	0.2%	-37.1%	17.17	22.18	12.92	0.91	
991	601991	DATANG POWER	2.50	-3.5%	5.25	1.7%	-61.4%	9.69	14.27	10.13	0.70	
1071	600027	HUADIAN POWER	1.56	0.0%	3.15	-3.4%	-59.9%	33.90	-	16.64	0.53	
670	600115	CHINA EAST AIR	2.76	-2.5%	3.69	-2.9%	-39.4%	4.66	5.23	5.55	1.44	
1055	600029	CHINA SOUTH AIR	3.99	-2.4%	4.58	-3.4%	-29.4%	4.54	5.96	6.64	1.07	
753	601111	AIR CHINA	5.98	0.0%	6.34	-0.5%	-23.6%	5.03	7.09	7.33	1.43	
390	601390	CHINA RAILWAY	2.37	-2.9%	2.47	-2.0%	-22.2%	6.11	6.86	6.14	0.60	
1186	601186	CHINA RAIL CONS	4.24	-2.8%	3.74	-1.3%	-8.1%	9.54	5.86	5.63	0.70	
1766	601766	CSR	4.22	-6.2%	4.17	-3.7%	-18.0%	11.79	11.14	9.42	1.95	
525	601333	GUANGSHEN RAIL	2.77	1.1%	3.43	-2.6%	-34.5%	8.94	8.80	8.98	0.65	
177	600377	JIANGSU EXPRESS	7.26	-0.5%	5.70	0.2%	3.2%	11.70	11.40	10.47	1.74	
548	600548	SHENZHEN EXPRESS	3.26	-0.6%	3.92	1.3%	-32.6%	7.79	7.79	6.74	0.66	
995	600012	ANHUI EXPRESSWAY	4.36	-1.8%	4.09	-2.4%	-13.6%	6.78	6.62	6.11	0.98	
107	601107	SICHUAN EXPRESS	3.07	0.0%	3.48	0.3%	-28.5%	6.94	6.22	5.67	0.88	
1065	600874	TIANJIN CAPITAL	1.96	-2.0%	5.67	-3.6%	-72.0%	7.98	8.23	8.23	0.66	
1211	002594	BYD COMPANY	17.84	-1.5%	22.43	-1.6%	-35.5%	87.69	39.40	27.44	1.69	
2333	601633	GREATWALL MOTOR	11.32	-1.6%	11.87	-0.8%	-22.7%	6.90	7.72	6.89	2.24	
2338	000338	WEICHAI POWER	38.00	-1.9%	30.54	-3.0%	0.8%	7.28	8.43	7.69	2.43	
1157	000157	ZOOMLION	8.51	0.2%	7.55	-1.8%	-8.6%	6.00	6.99	6.43	1.27	
187	600860	BEIREN PRINTING	1.60	-1.8%	3.96	-2.2%	-67.3%	9.46	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.28	-3.8%	5.88	-1.0%	-68.6%	7.07	2.80	2.23	0.71	
42	000585	NE ELECTRIC	0.72	-1.4%	2.59	-1.9%	-77.5%	24.73	-	-	1.53	
1072	600875	DONGFANG ELEC	23.10	-0.6%	22.28	-3.6%	-16.0%	12.03	11.73	10.43	3.05	
2727	600627	SH ELECTRIC	3.61	0.0%	5.04	-1.2%	-41.9%	12.44	11.66	10.49	1.35	
2208	002202	GOLDWIND	4.24	0.5%	7.64	-1.4%	-55.0%	3.47	11.38	11.61	0.70	
350	000666	JINGWEI TEXTILE	3.79	-0.8%	9.13	-1.1%	-66.4%	4.29	-	-	0.56	
168	600600	TSINGTAO BREW	43.40	-1.8%	31.68	-5.4%	11.0%	24.98	27.94	23.16	4.59	
719	000756	SHANDONG XINHUA	2.04	0.0%	5.15	-1.9%	-67.9%	7.49	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.74	12.03	10.34	1.09	



2607	601607	SH PHARMA	12.52	-0.9%	10.67	-3.7%	-4.9%	14.71	13.84	12.72	2.21
1618	601618	MCC	1.70	-2.9%	2.58	-2.3%	-46.6%	5.30	6.04	5.05	0.57
347	000898	ANGANG STEEL	5.81	2.3%	4.45	-2.2%	5.8%	-	69.25	25.05	0.64
323	600808	MAANSHAN IRON	2.69	5.5%	2.49	0.4%	-12.4%	15.24	36.34	17.30	0.62
1053	601005	CHONGQING IRON	1.12	0.0%	2.86	-1.0%	-68.3%	68.96	60.52	27.51	0.28
2600	601600	CHALCO	3.43	-0.3%	6.31	-1.7%	-55.9%	56.39	29.58	28.66	0.73
358	600362	JIANGXI COPPER	17.02	-1.7%	21.57	-1.6%	-36.0%	6.54	6.40	6.37	1.26
2899	601899	ZIJIN MINING	2.97	-1.3%	3.81	-0.3%	-36.8%	10.09	8.11	6.63	2.27
914	600585	ANHUI CONCH	22.60	-4.4%	15.28	-2.4%	19.9%	9.38	7.88	7.56	2.43
2009	601992	BBMG	5.14	-1.7%	8.07	-4.0%	-48.4%	5.95	4.59	3.89	1.00
588	601588	BEIJING N STAR	1.15	-1.7%	2.71	-0.7%	-65.6%	2.29	7.17	-	0.23
763	000063	ZTE	24.25	-2.6%	16.80	-0.6%	17.0%	20.09	20.12	16.50	2.44
553	600775	NANJING PANDA	1.37	0.0%	5.20	-1.9%	-78.6%	13.54	-	-	0.48
317	600685	GUANGZHOU SHIP	5.78	-0.9%	14.57	0.8%	-67.8%	4.26	4.50	4.01	0.82
1919	601919	CHINA COSCO	3.99	1.8%	4.50	-3.8%	-28.1%	50.45	-	-	0.76
2866	601866	CSCL	1.89	2.7%	2.38	-2.1%	-35.6%	7.43	-	-	0.63
1138	600026	CHINA SHIP DEV	4.96	-0.2%	5.81	-1.9%	-30.8%	9.62	12.68	9.98	0.61
2880	601880	DALIAN PORT	1.87	0.0%	2.61	1.6%	-41.9%	7.89	8.42	7.58	0.55
921	000921	HISENSE KELON	1.39	-2.1%	3.73	-1.8%	-69.8%	2.65	4.51	3.76	1.85
1108	600876	LUOYANG GLASS	1.52	-1.3%	5.92	-1.0%	-79.2%	3.89	-	-	3.79
1812	000488	CHENMING PAPER	3.77	-0.8%	4.62	-1.3%	-33.9%	5.27	5.36	4.06	0.48

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**

ABC SECURITIES COMPANY LIMITED and/or its member companies ("ABC SECURITIES COMPANY LIMITED") may pursue financial interests to the companies mentioned in the report. ABC SECURITIES COMPANY LIMITED may also, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any issuer(s) referred to in this 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 expressed 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. ABC SECURITIES COMPANY LIMITED is under no obligation to update or keep current the information contained herein. ABC SECURITIES COMPANY LIMITED relies on information barriers to control the flow of information contained in one or more areas within ABC SECURITIES COMPANY LIMITED, into other areas, units, groups or affiliates of ABC 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 ABC 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 ABC 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 2011 ABC 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 ABC SECURITIES COMPANY LIMITED.

**Office address: ABC SECURITIES COMPANY LIMITED, 13/F FAIRMONT HOUSE, 8 COTTON TREE DRIVE, CENTRAL, HONG KONG.**

**Tel: (852) 2868 2183**