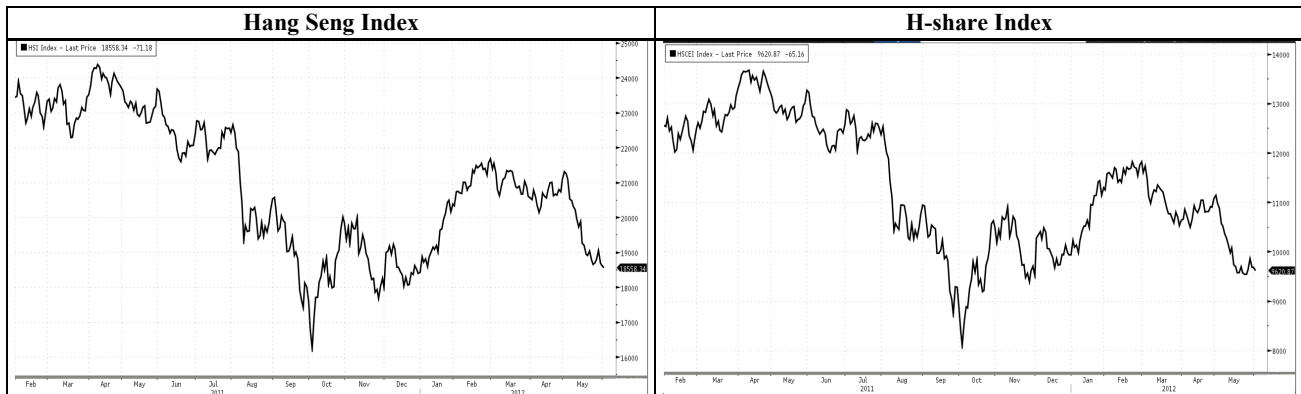


**HONG KONG STOCK MARKET SUMMARY****Indexes Performance**

01/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.90	18,558.34	-0.38%	-71.18	18,726.44	18,487.66	Main board turnover	54,577	-28.69%
HSI-Finance	8.63	25,298.28	-0.41%	-104.05	25,486.31	25,141.92	HSI stocks	22,204	-39.49%
HSI-Comm & Ind	9.69	11,148.99	-0.42%	-47.03	11,296.03	11,135.22	HSCEI stocks	12,648	-44.97%
HSI-Properties	5.89	22,963.03	-0.57%	-132.80	23,131.35	22,762.57	Derivative warrants	6,653	-7.31%
HSI-Utilities	16.55	44,092.93	0.44%	191.03	44,332.56	43,799.10	Callable Bull/Bear	6,384	11.49%
HSI Volatility Index	-	28.87	1.94%	0.55	29.63	27.96	Short-selling	5,712	-39.45%

01/06/2012	PER(x)	Close	Chg. (%)	01/06/2012	Close	Chg. (%)
HS Composite Index	-	2,580.64	-0.50%	HSCI-Financials	2,716.68	-0.46%
Red Chip Index	10.59	3,746.46	-0.91%	HSCI-Services	3,390.82	-1.02%
HS H-share Index	8.12	9,686.03	-0.05%	HSCI-Telecom	1,633.18	-0.76%
H-share Financial Index	7.44	12,972.35	0.72%	HSCI-Prop & con	2,398.05	-0.92%
				HSCI-Utilities	5,316.40	-0.19%
				HSCI-Energy	11,934.29	-1.09%
				HSCI-Materials	5,971.10	-1.01%
				HSCI-Industrial goods	1,088.65	-1.63%
				HSCI-Consumer goods	4,225.26	0.07%
				HSCI-I.T.	2,452.30	0.06%
				HSCI-Conglomerates	1,978.82	-0.39%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jun 12	18,420	-110	-0.59%	18,528	18,200	87,549	117,428
HSI July 12	18,409	-121	-0.65%	18,523	18,211	1,052	936
<b>HS CEI Futures</b>							
HSCEI Jun 12	9,414	-114	-1.20%	9,528	9,340	43,359	118,992
HSCEI July 12	9,429	-91	-0.96%	9,500	9,383	279	420

**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	60.06	60.85	-1.3%	857	PETROCHINA	9.72	9.78	-0.6%
2888	STANCHART	155.70	157.40	-1.1%	386	SINOPEC CORP	6.84	6.86	-0.2%
945	MANULIFE	78.47	83.10	-5.6%	883	CNOOC	13.55	13.74	-1.4%
2628	CHINA LIFE	17.55	17.94	-2.2%	338	SHANGHAI PEICHEM	2.20	2.26	-2.5%
941	CHINA MOBILE	77.12	77.90	-1.0%	670	CHINA EAST AIR	2.20	2.27	-3.1%
762	CHINA UNICOM	10.49	10.64	-1.4%	1055	CHINA SOUTH AIR	3.39	3.47	-2.4%
728	CHINA TELCOM	3.37	3.51	-4.1%	902	HUANENG POWER	4.75	4.87	-2.5%
1137	CITY TELECOM	4.24	4.29	-1.1%	1171	YANZHOU COAL	12.47	12.80	-2.6%
700	TENCENT	211.51	214.00	-1.2%	2600	CHALCO	3.11	3.20	-2.9%
992	LENOVO GROUP	6.68	6.75	-1.1%	525	GUANGSHEN RAIL	2.48	2.53	-1.8%

**HK stock market risks monitor**

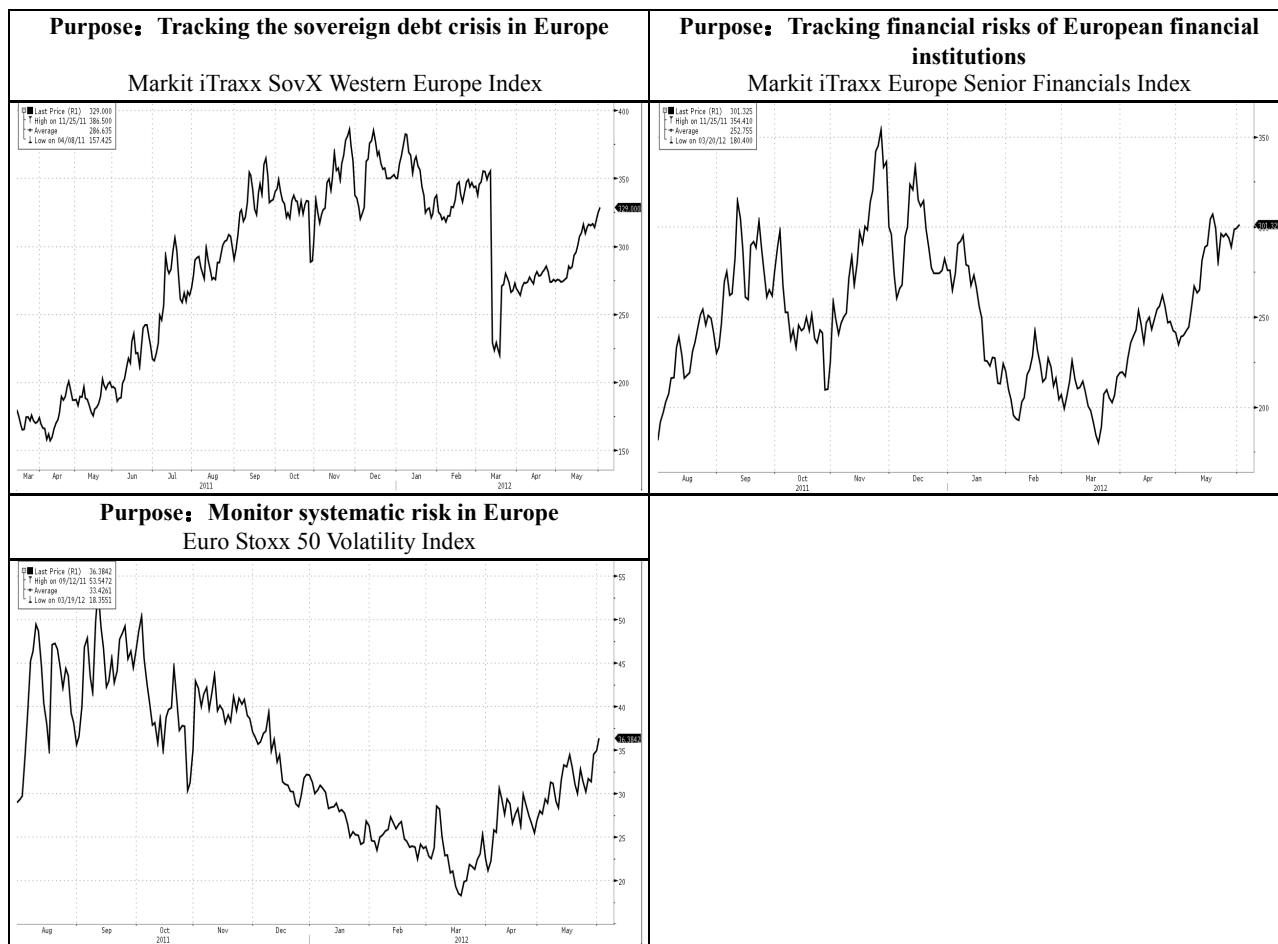
China 5-year CDS and HK 5-year CDS edged up on 01June. The HK\$ against US\$ is traded at 7.7621 in the morning of 04June.



Source: Bloomberg

**Europe debt crisis monitor (Update to 01/06/2012)**

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 rise on 01June.



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 (01/06/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	3.62	-2.69%	46%	The main short selling sector: • Financial-Hang Seng Bank(11), Hong Kong Exchange(388), China Minsheng Bank(1988)
11	HANG SENG BK	100.00	-0.30%	41%	
494	LI & FUNG LTD	14.44	1.40%	40%	
388	HONG KONG EXCHNG	106.60	-2.74%	37%	
2600	ALUMINUM CORP-H	3.20	-4.76%	34%	
1988	CHINA MINSHENG-H	7.23	-2.43%	33%	
4	WHARF HLDG	40.65	0.25%	32%	
2777	GUANGZHOU R&F -H	10.02	-1.96%	31%	
1109	CHINA RES LAND	14.60	-0.27%	30%	
3323	CHINA NATL BDG-H	9.22	-2.12%	30%	
291	CHINA RES ENTERP	24.25	-1.22%	30%	
135	KUNLUN ENERGY CO	13.02	-1.81%	27%	
992	LENOVO GROUP LTD	6.75	2.27%	26%	
2601	CHINA PACIFIC-H	22.75	-1.52%	25%	
358	JIANGXI COPPER-H	16.10	-1.35%	25%	

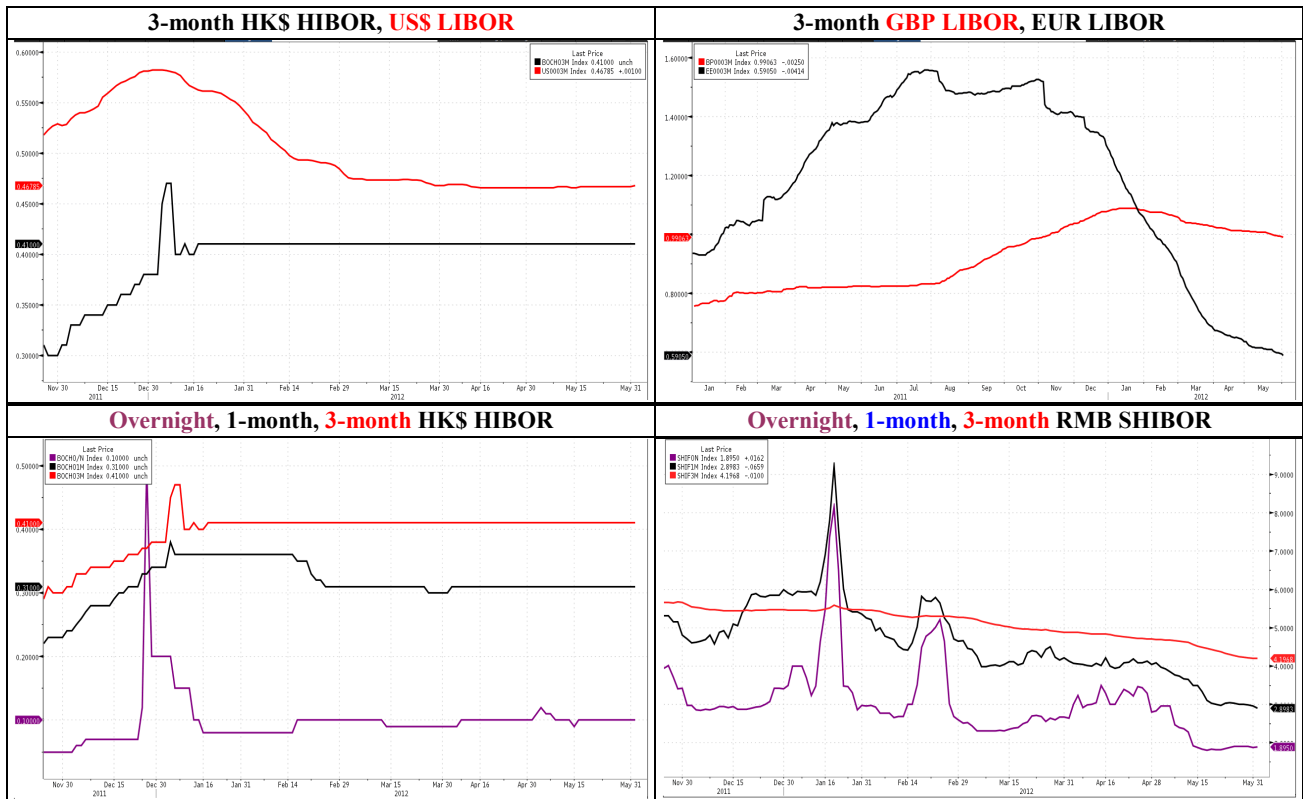
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (01/06/2012)**

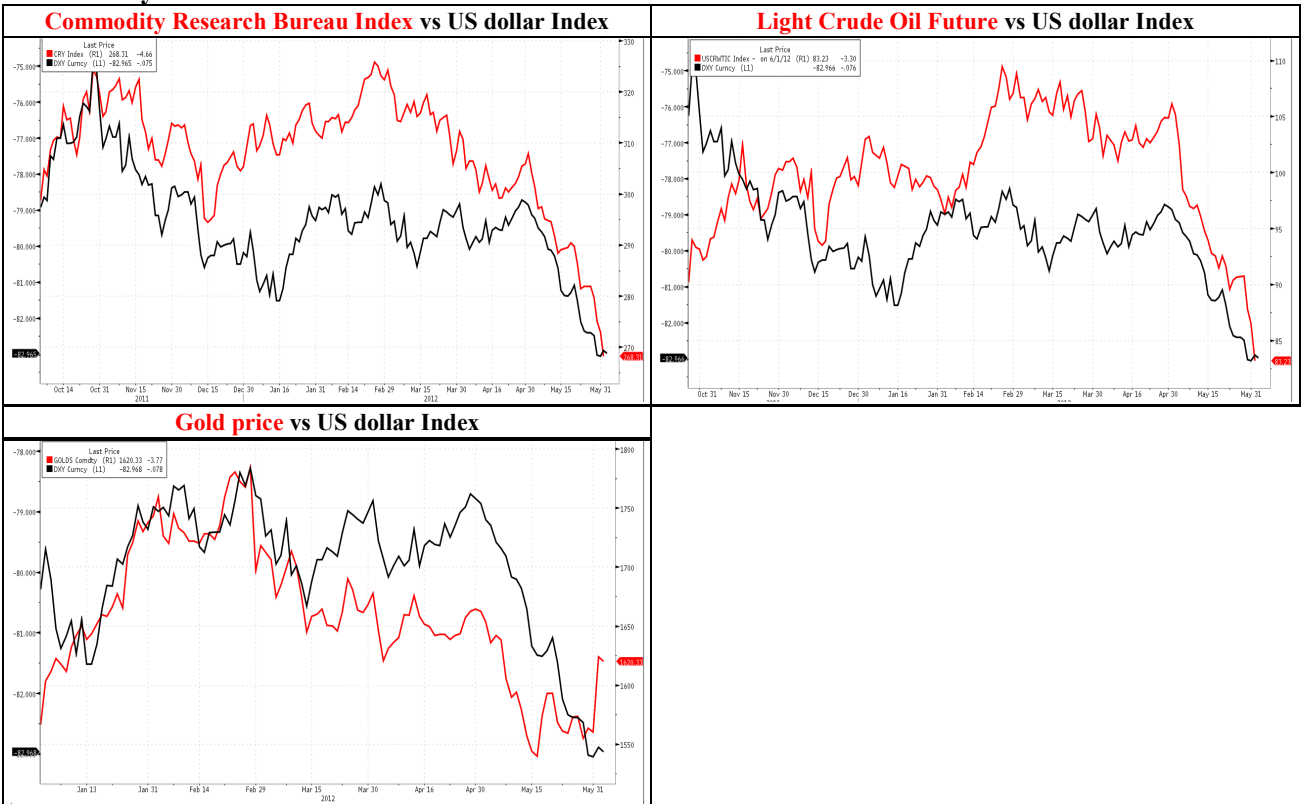
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	293	CATHAY PAC AIR	12.48	4.17%	2600	ALUMINUM CORP-H	3.2	-4.76%	
2	151	WANT WANT CHINA	9.16	3.04%	688	CHINA OVERSEAS	15.76	-2.84%	
3	17	NEW WORLD DEV	8.53	2.03%	388	HONG KONG EXCHNG	106.6	-2.74%	
4	494	LI & FUNG LTD	14.44	1.40%	267	CITIC PACIFIC	11.64	-2.68%	
5	2388	BOC HONG KONG HO	21.55	0.94%	1199	COSCO PAC LTD	9.28	-2.52%	
6	2	CLP HLDGS LTD	63.75	0.87%	1898	CHINA COAL ENE-H	7.02	-2.36%	
7	66	MTR CORP	25.25	0.80%	883	CNOOC LTD	13.74	-2.14%	
8	939	CHINA CONST BA-H	5.42	0.74%	330	ESPRIT HLDGS	12.28	-1.76%	
9	836	CHINA RES POWER	14.12	0.57%	2628	CHINA LIFE INS-H	17.94	-1.54%	
10	12	HENDERSON LAND D	39.30	0.51%	291	CHINA RES ENTERP	24.25	-1.22%	
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	753	AIR CHINA LTD-H	4.93	4.01%	2600	ALUMINUM CORP-H	3.20	-4.76%	
2	489	DONGFENG MOTOR-H	13.62	3.18%	1157	ZOOMLION HEAVY-H	10.86	-4.57%	
3	2899	ZIJIN MINING-H	2.53	2.85%	1800	CHINA COM CONS-H	7.08	-3.01%	
4	2883	CHINA OILFIELD-H	10.96	1.67%	1186	CHINA RAIL CN-H	5.86	-2.82%	
5	2238	GUANGZHOU AUTO-H	6.68	1.52%	1919	CHINA COSCO HO-H	3.62	-2.69%	
6	998	CHINA CITIC BK-H	4.05	0.75%	3968	CHINA MERCH BK-H	14.60	-2.54%	
7	939	CHINA CONST BA-H	5.42	0.74%	1988	CHINA MINSHENG-H	7.23	-2.43%	
8	1088	CHINA SHENHUA-H	27.45	0.37%	1898	CHINA COAL ENE-H	7.02	-2.36%	
9	1066	SHANDONG WEIG-H	7.98	0.25%	168	TSINGTAO BREW-H	47.55	-2.26%	
10	916	CHINA LONGYUAN-H	4.76	0.21%	2338	WEICHAI POWER-H	33.50	-2.19%	
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	123	YUEXIU PROPERTY	1.92	2.67%	297	SINOFERT HOLDING	1.26	-5.97%	
2	992	LENOVO GROUP LTD	6.75	2.27%	392	BEIJING ENTERPRI	42.60	-4.38%	
3	836	CHINA RES POWER	14.12	0.57%	1313	CHINA RES CEMENT	5.49	-3.35%	
4	270	GUANGDONG INVEST	5.16	0.39%	688	CHINA OVERSEAS	15.76	-2.84%	
5	966	CHINA TAIPING IN	12.98	0.31%	267	CITIC PACIFIC	11.64	-2.68%	
6	3808	SINOTRUK HK LTD	4.31	0.23%	1199	COSCO PAC LTD	9.28	-2.52%	
7	1114	BRILLIANCE CHINA	7.62	0.13%	363	SHANG INDUS HLDG	21.20	-2.30%	
8					3360	FAR EAST HORIZON	5.12	-2.29%	
9					606	CHINA AGRI-INDUS	5.47	-2.15%	
10					883	CNOOC LTD	13.74	-2.14%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg



Appendix: H-Share and A-share Price Comparison Table (01/06/2012)

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	5.42	0.7%	4.49	0.0%	-1.5%	6.51	6.00	5.36	1.36	
1398	601398	ICBC	4.70	-0.4%	4.24	0.5%	-9.5%	6.50	5.80	5.21	1.40	
1288	601288	ABC	3.11	-1.0%	2.65	0.4%	-4.2%	6.19	5.42	4.77	1.19	
3988	601988	BANK OF CHINA	2.98	-0.3%	3.03	0.0%	-19.7%	5.44	5.13	4.76	0.94	
3328	601328	BANKCOMM	5.04	0.0%	4.62	0.2%	-10.9%	5.02	4.79	4.53	0.94	
3968	600036	CM BANK	14.60	-2.5%	11.67	0.1%	2.1%	7.14	6.61	6.00	1.56	
998	601998	CITIC BANK	4.05	0.7%	4.24	0.0%	-22.0%	4.66	4.60	4.21	0.89	
1988	600016	MINSHENG BANK	7.23	-2.4%	6.34	-0.5%	-6.9%	5.12	5.16	4.66	1.14	
2628	601628	CHINA LIFE	17.94	-1.5%	17.58	1.0%	-16.7%	22.53	14.90	12.11	2.16	
2318	601318	PING AN	56.50	-1.1%	42.17	0.7%	9.4%	18.31	13.92	11.63	2.79	
2601	601601	CPIC	22.75	-1.5%	21.43	1.1%	-13.3%	19.14	14.96	12.32	2.08	
1336	601336	NEW CHINA LIFE	29.65	1.2%	32.78	0.2%	-26.2%	19.52	19.84	16.18	2.41	
6030	600030	CITIC SEC	16.04	1.3%	13.88	0.8%	-5.7%	10.64	23.05	18.34	1.67	
6837	600837	HAITONG SEC	10.74	-0.6%	10.63	1.7%	-17.5%	-	21.49	17.53	-	
857	601857	PETROCHINA	9.78	-0.4%	9.46	0.1%	-15.6%	10.94	9.27	8.52	1.46	
386	600028	SINOPEC CORP	6.86	-0.7%	6.70	0.3%	-16.4%	6.63	6.38	5.91	1.03	
338	600688	SHANGHAI PEICHEM	2.26	1.3%	5.99	0.0%	-69.2%	13.87	11.05	6.99	0.74	
1033	600871	YIZHENG CHEM	1.59	-1.9%	6.97	-0.3%	-81.4%	6.18	7.21	7.02	0.58	
2883	601808	CHINA OILFIELD	10.96	1.7%	17.85	0.0%	-49.9%	9.96	8.64	7.71	1.41	
568	002490	SHANDONG MOLONG	4.92	-0.8%	16.01	0.5%	-74.9%	9.56	-	-	0.59	
1088	601088	SHENHUA ENERGY	27.45	0.4%	25.89	-0.5%	-13.5%	9.95	9.10	8.14	1.97	
1898	601898	CHINA COAL	7.02	-2.4%	8.98	-0.6%	-36.2%	7.53	7.14	6.19	0.94	
1171	600188	YANZHOU COAL	12.80	-2.0%	22.79	0.1%	-54.2%	5.87	6.24	5.77	1.22	
902	600011	HUANENG POWER	4.87	-1.2%	5.51	1.1%	-27.9%	47.59	11.80	10.43	1.10	
991	601991	DATANG POWER	2.69	0.4%	5.07	0.4%	-56.7%	14.37	9.46	7.73	0.75	
1071	600027	HUADIAN POWER	1.68	-1.2%	3.25	1.6%	-57.8%	124.67	8.11	6.62	0.57	
670	600115	CHINA EAST AIR	2.27	3.7%	4.21	0.7%	-56.0%	4.59	6.22	5.18	1.04	
1055	600029	CHINA SOUTH AIR	3.47	4.8%	4.87	1.0%	-41.8%	5.45	8.28	7.34	0.86	
753	601111	AIR CHINA	4.93	4.0%	6.31	1.0%	-36.2%	6.65	6.16	8.96	1.12	
1800	601800	CHINA COMM CONS	7.08	-3.0%	5.56	-0.4%	3.9%	7.32	7.28	6.40	1.22	
390	601390	CHINA RAILWAY	2.94	-2.0%	2.74	-0.7%	-12.4%	7.64	7.79	6.98	0.71	
1186	601186	CHINA RAIL CONS	5.86	-2.8%	4.51	0.7%	6.1%	7.47	8.01	7.23	0.91	
1766	601766	CSR	5.74	-3.9%	4.94	0.2%	-5.2%	14.37	14.37	12.17	2.46	
525	601333	GUANGSHEN RAIL	2.53	0.8%	3.24	-0.3%	-36.3%	8.26	9.30	8.36	0.58	
177	600377	JIANGSU EXPRESS	7.46	0.9%	6.04	-0.5%	0.8%	12.63	11.69	10.72	1.69	
548	600548	SHENZHENEXPRESS	2.95	1.0%	4.01	-1.2%	-39.9%	6.00	6.88	6.27	0.57	
995	600012	ANHUIEXPRESSWAY	3.40	-0.9%	4.48	-0.9%	-38.0%	5.42	5.29	5.11	0.72	
107	601107	SICHUAN EXPRESS	2.68	-1.8%	3.82	0.3%	-42.7%	5.14	5.32	5.21	0.72	
895	002672	DONGJIANG	30.20	-4.1%	52.00	-1.8%	-52.6%	20.93	13.18	11.18	4.61	
1065	600874	TIANJIN CAPITAL	1.89	-0.5%	5.72	-1.9%	-73.0%	7.84	8.82	9.35	0.62	
1211	002594	BYD COMPANY	15.70	-0.5%	24.28	-1.3%	-47.2%	21.68	23.43	17.80	1.43	
2238	601238	GUANGZHOU AUTO	6.68	1.5%	7.99	-1.0%	-31.8%	7.85	7.62	6.34	1.15	
2333	601633	GREATWALL MOTOR	15.92	-0.1%	16.70	-0.1%	-22.2%	10.65	9.23	8.31	3.17	
2338	000338	WEICHAI POWER	33.50	-2.2%	33.39	0.1%	-18.1%	8.14	8.66	7.49	1.99	
1157	000157	ZOOMLION	10.86	-4.6%	11.00	1.4%	-19.4%	8.44	7.82	6.79	1.93	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	54.92	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.06	0.5%	6.85	-1.7%	-75.5%	16.37	3.50	9.89	0.64	
42	000585	NE ELECTRIC	0.62	-1.6%	2.14	0.0%	-76.4%	-	-	-	1.64	
1072	600875	DONGFANG ELEC	18.50	2.1%	22.02	-1.0%	-31.4%	9.87	9.03	8.55	2.19	
2727	600627	SH ELECTRIC	3.40	-2.6%	5.72	-0.9%	-51.5%	10.89	9.88	8.95	1.22	
2208	002202	GOLDWIND	3.24	-3.6%	7.31	-0.7%	-63.8%	11.50	15.65	13.63	0.55	



350	000666	JINGWEI TEXTILE	4.41	1.1%	13.30	-2.8%	-72.9%	4.44	-	-	0.64
168	600600	TSINGTAO BREW	47.55	-2.3%	37.37	-0.6%	3.9%	30.16	25.79	21.72	4.72
719	000756	SHANDONG XINHUA	1.84	0.5%	5.52	-0.7%	-72.8%	8.94	-	-	0.40
874	600332	GUANGZHOU PHAR	12.02	-5.4%	23.13	-0.8%	-57.6%	27.64	21.90	17.94	2.10
2607	601607	SH PHARMA	9.39	-0.4%	10.57	0.7%	-27.5%	9.12	10.50	9.26	0.89
1618	601618	MCC	1.71	0.0%	2.66	0.0%	-47.5%	6.40	5.74	4.81	0.55
347	000898	ANGANG STEEL	4.43	-0.4%	4.22	0.0%	-14.3%	-	1205.35	20.09	0.52
323	600808	MAANSHAN IRON	1.85	-1.6%	2.44	-0.4%	-38.1%	167.79	36.83	10.79	0.43
1053	601005	CHONGQING IRON	1.15	-7.3%	3.72	3.3%	-74.8%	-	-	-	0.40
2600	601600	CHALCO	3.20	-4.8%	6.90	0.4%	-62.1%	130.60	-	40.19	0.68
358	600362	JIANGXI COPPER	16.10	-1.3%	25.70	0.0%	-48.9%	6.92	6.79	6.70	1.16
2899	601899	ZIJIN MINING	2.53	2.8%	4.14	0.7%	-50.1%	7.94	7.02	6.45	1.80
914	600585	ANHUI CONCH	23.40	-2.1%	17.32	-3.3%	10.3%	8.72	11.36	9.41	2.28
2009	601992	BBMG	6.07	-1.6%	8.24	-1.0%	-39.9%	6.12	5.67	4.82	1.05
588	601588	BEIJING N STAR	1.38	-1.4%	2.96	0.0%	-61.9%	3.24	-	-	0.27
763	000063	ZTE	15.28	-0.7%	15.29	0.1%	-18.4%	19.19	12.75	10.15	1.77
553	600775	NANJING PANDA	1.74	3.0%	6.38	-1.7%	-77.7%	8.45	-	-	0.59
317	600685	GUANGZHOU SHIP	5.40	-2.4%	15.72	-0.4%	-72.0%	5.48	3.74	5.38	0.82
1919	601919	CHINA COSCO	3.62	-2.7%	5.06	-0.2%	-41.6%	-	-	20.66	0.87
2866	601866	CSCL	1.95	0.0%	2.89	-0.7%	-44.9%	-	56.85	14.21	0.71
1138	600026	CHINA SHIP DEV	4.10	-2.4%	5.87	-2.0%	-43.0%	10.88	15.86	8.56	0.48
2880	601880	DALIAN PORT	1.75	3.6%	3.37	6.3%	-57.6%	9.26	7.81	7.33	0.50
921	000921	HISENSE KELON	1.58	0.6%	4.33	0.2%	-70.2%	7.69	-	-	2.17
1108	600876	LUOYANG GLASS	1.44	-5.3%	6.63	-2.8%	-82.3%	14.69	-	-	5.82
1812	000488	CHENMING PAPER	3.26	-3.8%	4.73	0.2%	-43.7%	9.18	6.57	4.71	0.41

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") 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 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 2012 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**