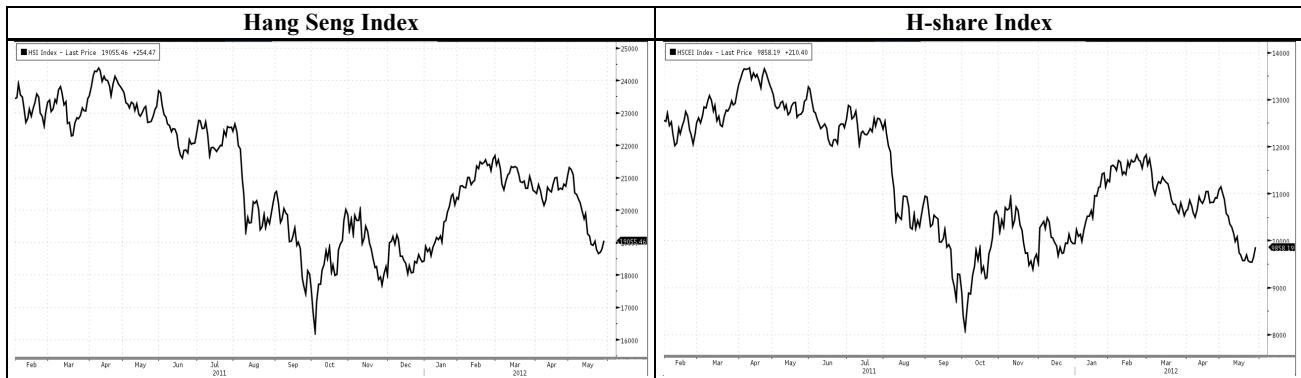


**HONG KONG STOCK MARKET SUMMARY****Indexes Performance**

29/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.13	19,055.46	1.35%	254.47	19,058.47	18,735.50	Main board turnover	48,946	33.46%
HSI-Finance	8.77	25,726.53	1.39%	351.90	25,735.96	25,292.17	HSI stocks	16,551	39.02%
HSI-Comm & Ind	10.07	11,593.74	1.35%	153.99	11,603.88	11,394.71	HSCEI stocks	12,099	32.09%
HSI-Properties	6.11	23,808.77	1.95%	456.21	23,827.64	23,239.02	Derivative warrants	6,516	11.88%
HSI-Utilities	16.58	44,190.39	0.18%	80.08	44,213.36	43,948.65	Callable Bull/Bear	5,728	18.07%
HSI Volatility Index	-	26.45	-4.96%	-1.38	27.72	26.45	Short-selling	4,595	24.85%

29/05/2012	PER(x)	Close	Chg. (%)	29/05/2012	Close	Chg. (%)
HS Composite Index	-	2,635.03	1.80%	HSCI-Financials	2,764.74	1.60%
Red Chip Index	10.77	3,812.07	2.14%	HSCI-Services	3,495.35	3.01%
HS H-share Index	8.25	9,858.19	2.18%	HSCI-Telecom	1,695.42	1.36%
H-share Financial Index	7.50	13,091.51	2.65%	HSCI-Prop & con	2,484.71	2.73%
				HSCI-Utilities	5,317.44	0.64%
				HSCI-Energy	12,575.33	1.72%
				HSCI-Materials	6,149.18	3.91%
				HSCI-Industrial goods	1,125.10	3.11%
				HSCI-Consumer goods	4,334.86	1.17%
				HSCI-I.T.	2,483.67	1.77%
				HSCI-Conglomerates	2,055.96	1.49%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	18,963	276	1.48%	18,997	18,606	92,032	60,710
HSI Jun 12	18,725	253	1.37%	18,762	18,391	66,520	104,406
HS CEI Futures							
HSCEI May 12	9,809	206	2.15%	9,837	9,561	101,497	47,607
HSCEI Jun 12	9,574	200	2.13%	9,605	9,332	85,302	126,109

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	62.73	63.00	-0.4%	857	PETROCHINA	10.06	10.28	-2.1%
2888	STANCHART	160.01	164.00	-2.4%	386	SINOPEC CORP	7.22	7.18	0.5%
945	MANULIFE	86.56	88.00	-1.6%	883	CNOOC	14.37	14.72	-2.4%
2628	CHINA LIFE	18.71	18.70	0.0%	338	SHANGHAI PECEM	2.32	2.32	0.1%
941	CHINA MOBILE	80.40	80.85	-0.6%	670	CHINA EAST AIR	2.40	2.38	0.7%
762	CHINA UNICOM	11.20	11.16	0.4%	1055	CHINA SOUTH AIR	3.47	3.48	-0.2%
728	CHINA TELCOM	3.68	3.70	-0.6%	902	HUANENG POWER	4.87	4.88	-0.1%
1137	CITY TELECOM	4.22	4.24	-0.5%	1171	YANZHOU COAL	13.34	13.36	-0.2%
700	TENCENT	214.90	215.80	-0.4%	2600	CHALCO	3.39	3.39	-0.1%
992	LENOVO GROUP	6.63	6.67	-0.6%	525	GUANGSHEN RAIL	2.55	2.57	-0.7%

Event: After we attended the analyst meeting of Le Saunda (738), a women's footwear retailer in the China/HK market, we are cautious of the business performance of other large-scale women's footwear retailers in the Q2 2012. As earnings growth momentum of this industry segment is slowing down significantly in the first half this year, we expect stocks with relatively high PEG (ie. PER/EPS growth ratio) such as Belle (1880) to have high selling pressure this quarter.

- Le Saunda's revenue grew by 17.1% yoy to HK\$1,545.0mn while its net profit grew by 15.3% yoy to HK\$194.2mn for the year ended of 29th Feb 2012. Its retail segment revenue grew by 25.3% yoy to HK\$1,508.9mn for the year ended of 29th Feb 2012 while its underlying profit only achieved 1.7% yoy to HK\$165.5mn due to more than 30% yoy growth of labour and rental cost. Its full year SSSG slowed down to 8.2% yoy compared with 13.6% yoy last year. Management guided the SSSG will drop slightly in FY2013. At the end of Feb 2012, it has 921 retail outlets in the Mainland China and HK/Macau, representing 16.8% yoy growth. Its SSSG was mid-single digit in March and April of this year. Sales ramped up in April and Labor Day holiday due to more promotion activities.
- The SSSG growth of Le Saunda in April provides an insight of the business performance of other large-scale women's footwear retailers in the Q2 2012. We are cautious on the whole women's footwear business segment. We expect that both gross profit margin and operating profit margin may under pressure in the 1H of 2012 due to higher discount, slower sales ramp-up and rising operating expense.
- The slowdown of sales and net profit growth of women's footwear retailers will trigger further de-rating for Belle(1880) as we see its valuation of 18.4x PER for FY2012 is much higher than the average 12.7x PER of the sector. We maintain our "Sell" rating with Belle and maintain our target price of HK\$12.93.

Code	Name	Mkt cap(HK\$mn)	Price(HK\$)	PER		Net profit growth		EPS growth		PEG	
				2011	2012	2011	2012	2011	2012	2011	2012
1880	Belle	110,826	13.14	21.38	18.39	24.23%	16.08%	24.14%	16.27%	0.89	1.13
210	Daphne	14,101	8.56	17.19	14.03	56.66%	30.13%	56.11%	22.49%	0.31	0.62
1836	Stella	16,404	20.65	14.65	13.24	18.01%	10.83%	17.50%	10.64%	0.84	1.24
1028	C.Banner	4,640	2.32	12.68	10.28	70.59%	27.24%	50.00%	23.33%	0.25	0.44
738	Le Saunda	1,464	2.29	7.63	7.39	15.25%	-15.04%	15.38%	3.33%	0.50	2.22
Average				14.71	12.67						
Weighted ave.				19.82	17.03						

Source: Bloomberg, ABCI Securities

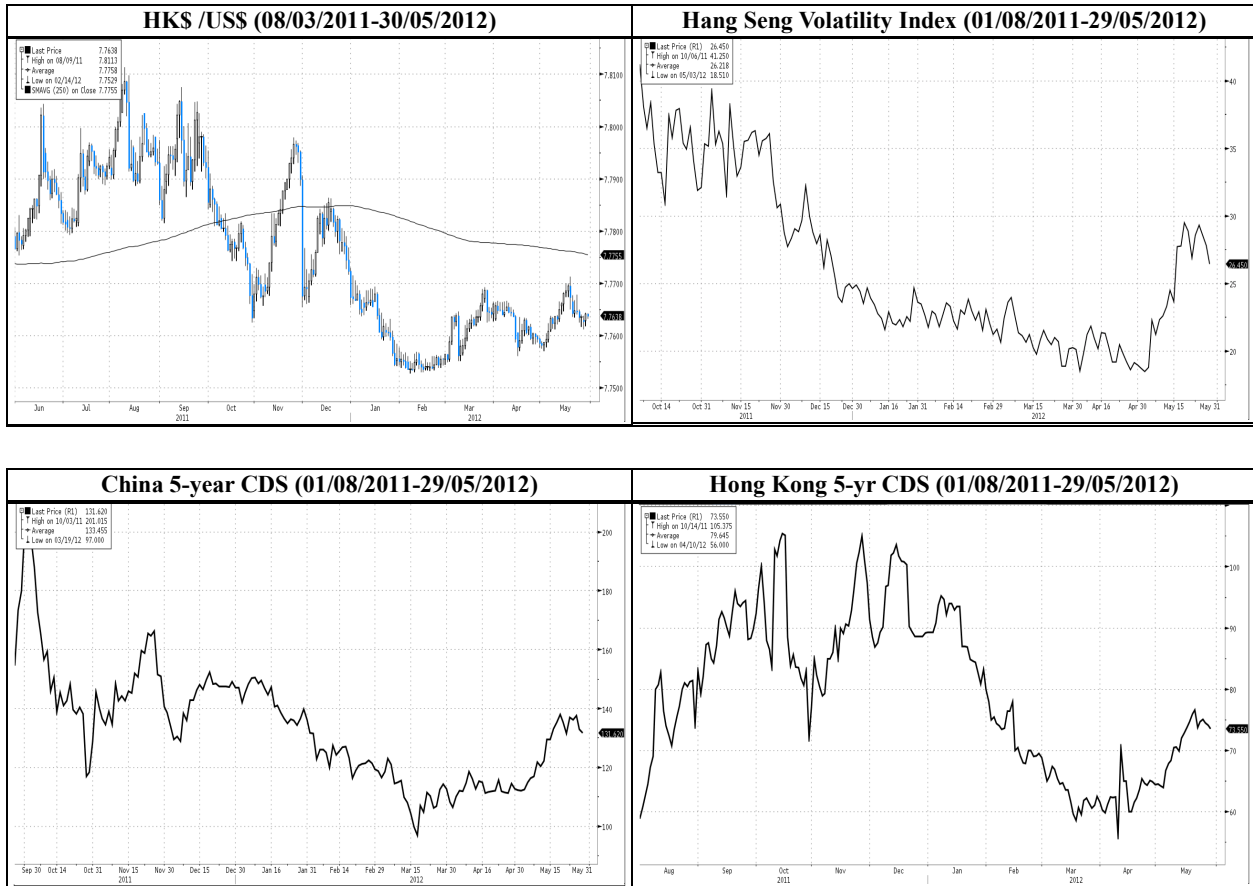
	Price change _1M	Price change _3M	Price change _YTD
Belle	(12.4%)	2.5%	(3.0%)
Daphne	(20.0%)	(12.2%)	(1.0%)
Stella	(2.4%)	15.5%	22.3%
C.Banner	(1.7%)	(2.5%)	19.0%
Le Saunda	(13.9%)	(20.2%)	(13.6%)

Source: Bloomberg

Analyst: Judy Hu

HK stock market risks monitor

China 5-year CDS and HK 5-year CDS edged down on 29May. The HK\$ against US\$ is traded at 7.7638 in the morning of 30May.



Source: Bloomberg

Europe debt crisis monitor (Update to 29/05/2012)

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 29May.



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 (29/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.35	1.76%	51%	The main short selling sector: • Consumer Goods- Tsingtao Brewery(168), Esprit(330) • Financial-HSBC(5), China Minsheng Bank(1988), Hang Seng Bank(11)
168	TSINGTAO BREW-H	47.05	0.86%	40%	
3808	SINOTRUK HK LTD	4.37	2.34%	36%	
688	CHINA OVERSEAS	16.94	3.29%	36%	
5	HSBC HLDGS PLC	63.00	0.32%	34%	
330	ESPRIT HLDGS	12.80	2.40%	34%	
1988	CHINA MINSHENG-H	7.39	5.42%	33%	
11	HANG SENG BK	102.00	0.79%	32%	
19	SWIRE PACIFIC-A	86.10	1.41%	32%	
2	CLP HLDGS LTD	63.85	0.08%	30%	
210	BEIJING ENTERPRI	44.25	1.49%	29%	
12	HENDERSON LAND D	39.80	1.53%	29%	
66	MTR CORP	25.35	0.60%	29%	
13	HUTCHISON WHAMPO	68.00	1.57%	28%	
4	WHARF HLDG	42.05	1.94%	26%	

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

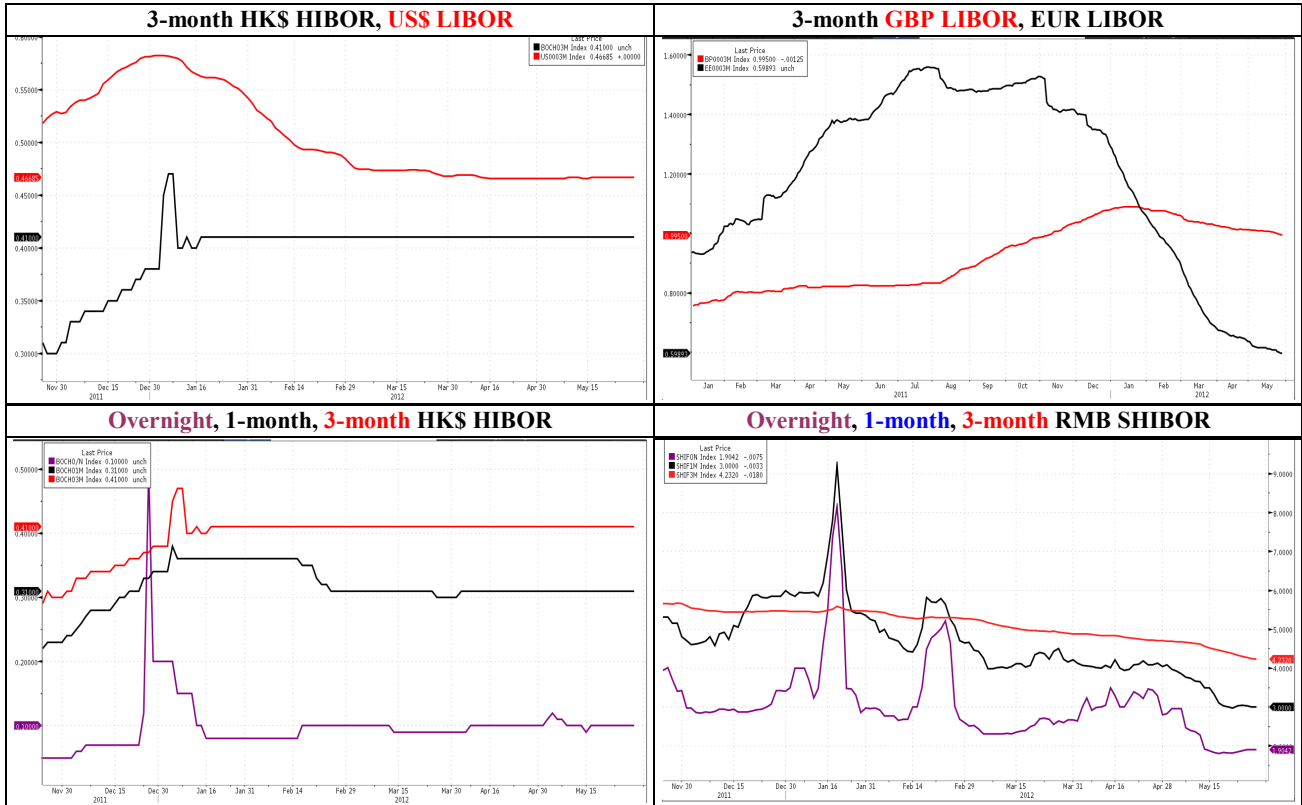
Top 10 Percentage Gainers and Losers (29/05/2012)

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	3.39	5.61%	322	TINGYI HLDG CO	18	-6.15%	
2	1109	CHINA RES LAND	14.86	5.09%	291	CHINA RES ENTERP	24.55	-0.61%	
3	17	NEW WORLD DEV	8.62	4.61%	1044	HENGAN INTL	76.75	-0.45%	
4	267	CITIC PACIFIC	11.96	4.55%					
5	144	CHINA MERCHANT	23.75	4.17%					
6	1088	CHINA SHENHUA-H	28.90	3.77%					
7	688	CHINA OVERSEAS	16.94	3.29%					
8	2318	PING AN INSURA-H	58.50	3.17%					
9	388	HONG KONG EXCHNG	112.80	3.01%					
10	2628	CHINA LIFE INS-H	18.70	2.75%					
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	1919	CHINA COSCO HO-H	3.80	8.57%	1157	ZOOMLION HEAVY-H	11.44	-0.87%	
2	916	CHINA LONGYUAN-H	4.76	6.01%	902	HUANENG POWER-H	4.88	-0.20%	
3	2328	PICC PROPERTY &	8.67	5.99%					
4	2600	ALUMINUM CORP-H	3.39	5.61%					
5	1211	BYD CO LTD-H	16.08	5.51%					
6	1988	CHINA MINSHENG-H	7.39	5.42%					
7	2899	ZIJIN MINING-H	2.53	4.98%					
8	753	AIR CHINA LTD-H	4.98	4.84%					
9	1171	YANZHOU COAL-H	13.36	4.70%					
10	2338	WEICHAI POWER-H	34.00	4.62%					
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	119	POLY HONG KONG	3.78	6.78%	123	YUEXIU PROPERTY	1.82	-2.15%	
2	1109	CHINA RES LAND	14.86	5.09%	291	CHINA RES ENTERP	24.55	-0.61%	
3	267	CITIC PACIFIC	11.96	4.55%					
4	992	LENOVO GROUP LTD	6.67	4.22%					
5	144	CHINA MERCHANT	23.75	4.17%					
6	1313	CHINA RES CEMENT	5.79	3.76%					
7	606	CHINA AGRI-INDUS	5.38	3.46%					
8	688	CHINA OVERSEAS	16.94	3.29%					
9	1199	COSCO PAC LTD	9.46	2.60%					
10	3808	SINOTRUK HK LTD	4.37	2.34%					

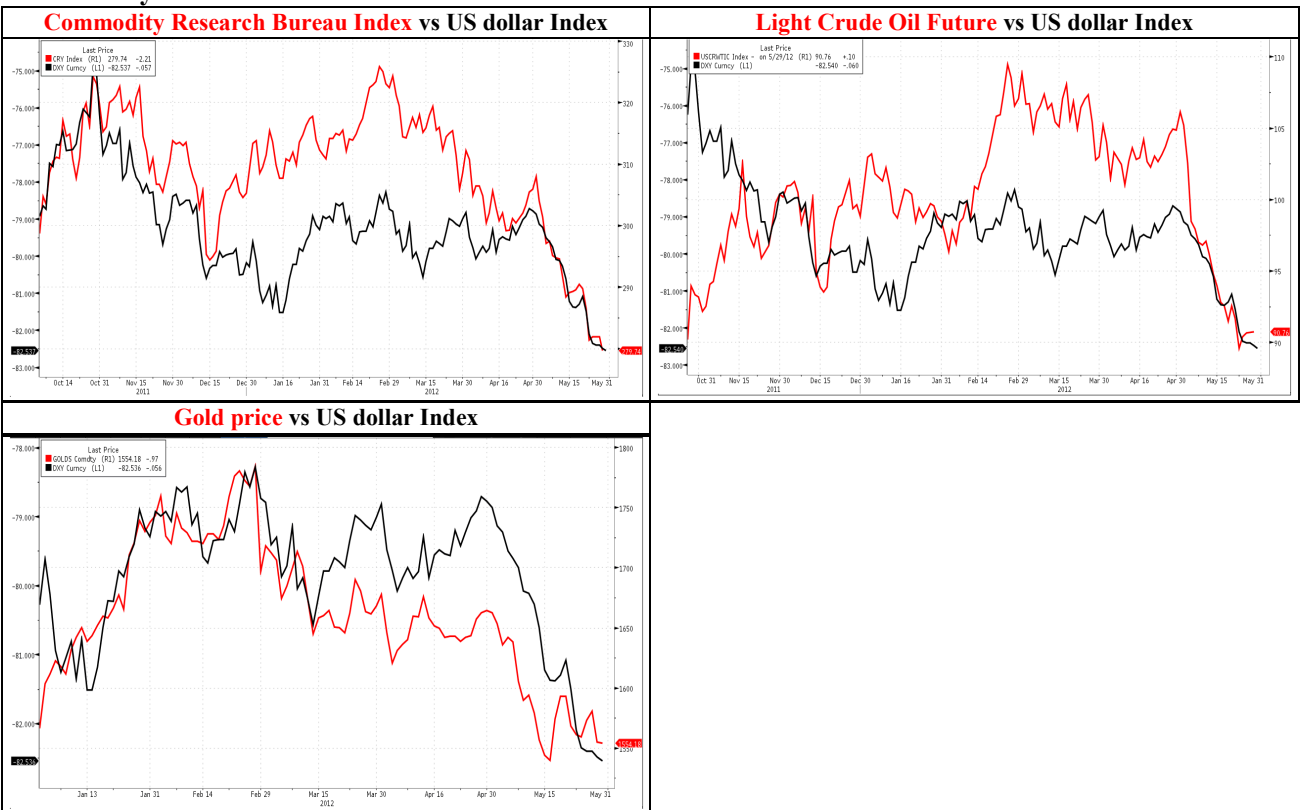
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (29/05/2012)

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	5.31	1.9%	4.53	0.7%	-4.2%	6.38	5.89	5.25	1.34	
1398	601398	ICBC	4.73	1.3%	4.22	0.5%	-8.4%	6.55	5.84	5.24	1.41	
1288	601288	ABC	3.25	2.5%	2.69	1.1%	-1.3%	6.48	5.67	4.99	1.24	
3988	601988	BANK OF CHINA	2.96	1.0%	3.03	0.3%	-20.2%	5.41	5.10	4.73	0.93	
3328	601328	BANKCOMM	5.14	1.8%	4.79	0.8%	-12.3%	5.12	4.90	4.63	0.96	
3968	600036	CM BANK	14.98	2.3%	11.78	0.9%	3.9%	7.33	6.79	6.17	1.60	
998	601998	CITIC BANK	4.07	2.3%	4.29	0.9%	-22.5%	4.68	4.63	4.23	0.89	
1988	600016	MINSHENG BANK	7.39	5.4%	6.47	1.1%	-6.7%	5.24	5.28	4.77	1.16	
2628	601628	CHINA LIFE	18.70	2.7%	17.75	2.3%	-13.9%	23.51	15.39	12.51	2.26	
2318	601318	PING AN	58.50	3.2%	42.22	2.8%	13.2%	18.98	14.42	12.05	2.89	
2601	601601	CPIC	23.45	4.5%	21.46	3.2%	-10.7%	19.75	15.21	12.54	2.15	
1336	601336	NEW CHINA LIFE	29.85	2.1%	33.13	3.0%	-26.4%	19.67	19.62	15.98	2.43	
6030	600030	CITIC SEC	15.98	4.4%	13.74	1.9%	-5.0%	10.62	23.23	18.21	1.66	
6837	600837	HAITONG SEC	10.86	5.8%	10.39	2.4%	-14.6%	-	20.88	15.85	-	
857	601857	PETROCHINA	10.28	0.8%	9.58	0.2%	-12.3%	11.51	9.77	8.98	1.53	
386	600028	SINOPEC CORP	7.18	1.3%	6.79	0.1%	-13.6%	6.95	6.67	6.18	1.08	
338	600688	SHANGHAI PEICHEM	2.32	2.2%	6.01	1.0%	-68.5%	14.25	11.15	6.75	0.76	
1033	600871	YIZHENG CHEM	1.64	5.1%	7.00	2.0%	-80.9%	6.38	7.45	7.24	0.60	
2883	601808	CHINA OILFIELD	11.02	1.3%	18.50	1.5%	-51.3%	10.03	8.70	7.77	1.42	
568	002490	SHANDONG MOLONG	4.92	1.2%	15.74	0.3%	-74.5%	9.57	-	-	0.59	
1088	601088	SHENHUA ENERGY	28.90	3.8%	26.67	1.3%	-11.5%	10.49	9.58	8.56	2.08	
1898	601898	CHINA COAL	7.33	1.4%	9.25	0.7%	-35.3%	7.87	7.42	6.43	0.98	
1171	600188	YANZHOU COAL	13.36	4.7%	23.27	2.0%	-53.1%	6.13	6.50	6.01	1.27	
902	600011	HUANENG POWER	4.88	-0.2%	5.53	-0.2%	-27.9%	47.74	11.97	10.58	1.10	
991	601991	DATANG POWER	2.70	0.4%	5.19	0.6%	-57.5%	14.44	9.59	7.85	0.75	
1071	600027	HUADIAN POWER	1.68	0.0%	3.23	0.3%	-57.5%	124.80	8.22	6.66	0.57	
670	600115	CHINA EAST AIR	2.38	4.8%	4.26	4.2%	-54.3%	4.82	6.53	5.43	1.09	
1055	600029	CHINA SOUTH AIR	3.48	3.3%	4.86	3.4%	-41.5%	5.47	8.31	7.37	0.87	
753	601111	AIR CHINA	4.98	4.8%	6.27	3.1%	-35.1%	6.73	6.23	9.06	1.14	
1800	601800	CHINA COMM CONS	7.44	1.6%	5.73	0.2%	6.1%	7.70	7.65	6.73	1.28	
390	601390	CHINA RAILWAY	3.09	0.7%	2.86	-1.0%	-11.7%	8.04	8.20	7.34	0.75	
1186	601186	CHINA RAIL CONS	6.35	1.8%	4.66	-0.6%	11.3%	8.11	8.61	7.84	0.99	
1766	601766	CSR	6.29	2.8%	5.07	-0.6%	1.4%	15.77	15.77	13.35	2.70	
525	601333	GUANGSHEN RAIL	2.57	-0.4%	3.31	0.0%	-36.6%	8.40	9.46	8.50	0.59	
177	600377	JIANGSU EXPRESS	7.34	1.2%	6.07	0.7%	-1.2%	12.44	11.51	10.56	1.67	
548	600548	SHENZHENEXPRESS	2.98	1.7%	4.08	2.3%	-40.3%	6.07	6.84	6.20	0.58	
995	600012	ANHUIEXPRESSWAY	3.51	-8.1%	4.54	0.4%	-36.8%	5.60	5.46	5.28	0.75	
107	601107	SICHUAN EXPRESS	2.80	1.8%	3.86	0.0%	-40.7%	5.37	5.57	5.45	0.75	
895	002672	DONGJIANG	30.05	-0.8%	49.82	0.7%	-50.7%	20.85	13.13	11.14	4.59	
1065	600874	TIANJIN CAPITAL	1.91	0.0%	5.78	-0.5%	-73.0%	8.21	8.92	9.46	0.62	
1211	002594	BYD COMPANY	16.08	5.5%	24.30	2.3%	-45.9%	22.23	23.76	18.17	1.46	
2238	601238	GUANGZHOU AUTO	6.76	1.2%	8.32	0.1%	-33.6%	7.95	7.66	6.43	1.16	
2333	601633	GREATWALL MOTOR	16.74	3.6%	17.37	6.4%	-21.3%	11.21	9.75	8.82	3.34	
2338	000338	WEICHAI POWER	34.00	4.6%	34.37	1.4%	-19.2%	8.27	8.74	7.54	2.02	
1157	000157	ZOOMLION	11.44	-0.9%	11.14	-0.1%	-16.1%	8.90	8.24	7.16	2.03	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	54.98	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.05	1.5%	7.16	3.3%	-76.6%	16.31	3.49	9.85	0.63	
42	000585	NE ELECTRIC	0.64	3.2%	2.14	1.9%	-75.6%	-	-	-	1.69	
1072	600875	DONGFANG ELEC	18.24	8.2%	22.29	2.5%	-33.1%	9.74	8.91	8.44	2.16	
2727	600627	SH ELECTRIC	3.39	6.3%	5.64	0.0%	-50.9%	10.87	9.86	8.94	1.21	
2208	002202	GOLDWIND	3.42	1.8%	7.36	1.4%	-62.0%	12.15	16.54	14.41	0.58	



350	000666	JINGWEI TEXTILE	4.45	1.1%	14.02	0.1%	-74.1%	4.49	-	-	0.65
168	600600	TSINGTAO BREW	47.05	0.9%	37.56	2.0%	2.4%	29.88	25.55	21.51	4.67
719	000756	SHANDONG XINHUA	1.77	0.0%	5.53	1.8%	-73.8%	8.61	-	-	0.38
874	600332	GUANGZHOU PHAR	11.64	5.4%	23.11	3.2%	-58.8%	26.79	21.23	17.39	2.04
2607	601607	SH PHARMA	8.81	-1.5%	10.53	1.4%	-31.6%	8.57	9.86	8.69	0.84
1618	601618	MCC	1.70	3.0%	2.71	0.7%	-48.7%	6.37	5.72	4.79	0.55
347	000898	ANGANG STEEL	4.62	7.7%	4.29	0.0%	-12.0%	-	145.20	19.56	0.54
323	600808	MAANSHAN IRON	1.99	8.2%	2.50	0.0%	-35.0%	180.68	36.96	11.37	0.46
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.39	5.6%	6.94	1.5%	-60.1%	138.51	-	41.34	0.72
358	600362	JIANGXI COPPER	16.98	4.4%	26.38	1.3%	-47.4%	7.30	7.14	7.07	1.22
2899	601899	ZIJIN MINING	2.53	5.0%	4.14	2.2%	-50.1%	7.95	7.03	6.46	1.80
914	600585	ANHUI CONCH	24.60	3.6%	17.74	-0.7%	13.3%	9.18	11.84	9.91	2.40
2009	601992	BBMG	6.30	5.4%	8.50	-0.1%	-39.4%	6.36	5.88	5.00	1.09
588	601588	BEIJING N STAR	1.41	3.7%	2.95	1.0%	-60.9%	3.31	-	-	0.28
763	000063	ZTE	15.40	2.4%	15.61	2.8%	-19.4%	19.36	12.87	10.24	1.79
553	600775	NANJING PANDA	1.76	2.9%	6.47	3.4%	-77.8%	8.56	-	-	0.59
317	600685	GUANGZHOU SHIP	5.70	4.0%	15.92	1.9%	-70.7%	5.79	3.95	5.68	0.86
1919	601919	CHINA COSCO	3.80	8.6%	5.12	2.8%	-39.4%	-	-	21.71	0.91
2866	601866	CSCL	2.02	5.8%	2.99	2.0%	-44.8%	-	56.92	14.61	0.74
1138	600026	CHINA SHIP DEV	4.34	6.4%	6.01	1.9%	-41.0%	11.53	16.81	9.07	0.51
2880	601880	DALIAN PORT	1.74	0.6%	3.25	-1.8%	-56.3%	9.22	7.77	7.29	0.50
921	000921	HISENSE KELON	1.65	7.1%	4.30	2.6%	-68.6%	8.04	-	-	2.27
1108	600876	LUOYANG GLASS	1.55	11.5%	6.89	10.1%	-81.6%	15.83	-	-	6.28
1812	000488	CHENMING PAPER	3.33	2.5%	4.71	0.0%	-42.2%	9.38	6.72	4.82	0.41

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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