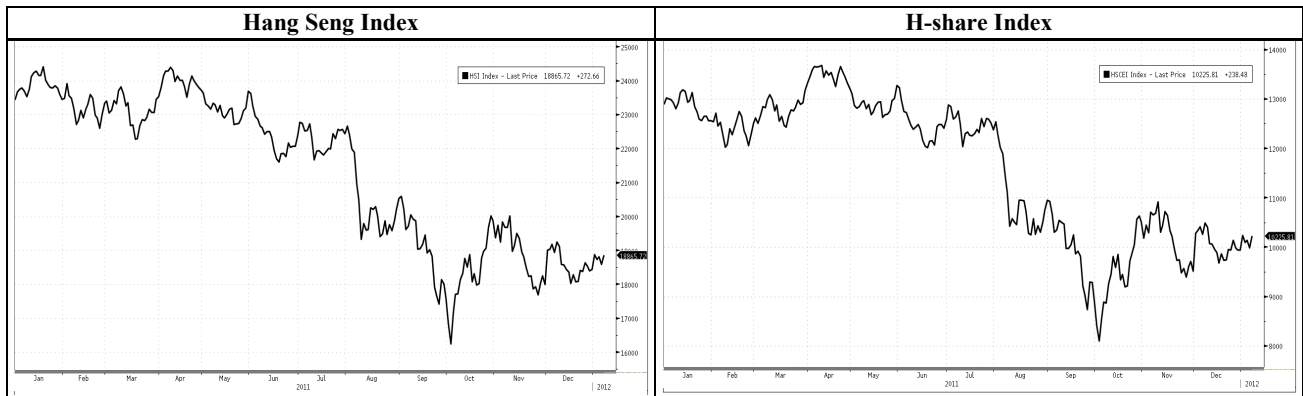




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

09/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.54	18,865.72	1.47%	272.66	18,884.26	18,302.84	Main board turnover	47,517	8.53%
HSI-Finance	8.21	25,322.04	1.64%	408.22	25,348.16	24,529.01	HSI stocks	16,159	-6.96%
HSI-Comm & Ind	9.21	11,526.84	1.51%	171.55	11,536.80	11,184.79	HSCEI stocks	12,373	0.52%
HSI-Properties	5.81	23,000.73	0.96%	219.00	23,032.02	22,215.34	Derivative warrants	8,054	22.48%
HSI-Utilities	16.92	45,871.72	0.51%	233.72	45,982.00	45,192.04	Callable Bull/Bear	7,723	38.23%
HSI Volatility Index	-	23.91	-3.04%	-0.75	26.07	23.77	Short-selling	2,252	-51.27%

09/01/2012	PER(x)	Close	Chg. (%)	09/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.60	2,589.98	1.45%	HSCI-Financials	8.26	2,735.32	1.72%
Red Chip Index	10.61	3,777.92	1.94%	HSCI-Services	11.79	3,351.57	1.31%
HS H-share Index	8.51	10,225.81	2.39%	HSCI-Telecom	11.90	1,714.91	1.25%
H-share Financial Index	7.71	13,149.09	2.59%	HSCI-Prop & con	5.14	2,234.22	1.32%
				HSCI-Utilities	14.64	5,461.60	0.71%
				HSCI-Energy	9.60	13,783.88	2.15%
				HSCI-Materials	8.19	6,568.04	1.42%
				HSCI-Industrial goods	8.58	1,074.85	2.27%
				HSCI-Consumer goods	15.26	4,328.53	0.74%
				HSCI-I.T.	17.75	2,046.78	1.32%
				HSCI-Conglomerates	4.24	1,951.33	0.90%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	18,920	271	1.45%	18,928	18,266	84,906	84,906
HSI Feb 12	18,903	253	1.36%	18,924	18,276	424	424
HS CEI Futures							
HSCEI Jan 12	10,235	207	2.06%	10,244	9,768	48,954	48,954
HSCEI Feb 12	10,220	187	1.86%	10,220	9,788	31	31

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	59.42	60.25	-1.4%	857	PETROCHINA	10.87	10.82	0.4%
2888	STANCHART	166.79	170.40	-2.1%	386	SINOPEC CORP	8.99	8.90	1.0%
945	MANULIFE	87.28	85.90	1.6%	883	CNOOC	15.22	15.30	-0.5%
2628	CHINA LIFE	19.14	19.00	0.8%	338	SHANGHAI PEICHEM	2.78	2.76	0.9%
941	CHINA MOBILE	76.87	77.00	-0.2%	670	CHINA EAST AIR	2.77	2.73	1.6%
762	CHINA UNICOM	16.76	16.72	0.2%	1055	CHINA SOUTH AIR	4.27	4.18	2.1%
728	CHINA TELCOM	4.27	4.21	1.4%	902	HUANENG POWER	4.24	4.25	-0.2%
1137	CITY TELECOM	3.98	4.00	-0.6%	1171	YANZHOU COAL	16.94	17.02	-0.4%
700	TENCENT	156.23	155.20	0.7%	2600	CHALCO	3.48	3.43	1.5%
992	LENOVO GROUP	5.92	5.99	-1.2%	525	GUANGSHEN RAIL	2.81	2.78	1.0%

Event: We discussed with the management of Hongguo (1028), a leading local women footwear retailers in China, in respect of its business development in 4Q of 2011.

Our comment:

- We expect that its revenue growth to slow to 25%yoy in 4Q of 2011 from 29.8% in the 1H of FY2011. We predict its same-store sales growth (SSSG) to slow to low-to-mid-teens in 4Q of 2011 from 22.7%yoy in 3Q of FY2011 and 15.8% in the first three quarters of 2011. We estimate its SSSG to grow by 15% for FY2011.
- The gross profit margin is expected to maintain at 62-63% for FY2011 as the material cost was stable. The group reported gross profit margin of 62.3% for the 1H FY2011.
- Hongguo's concession rate maintained at 25% for FY2011.
- The expansion of "Sundance" brand outlets is faster than expectation. By the end of FY2011, the number of specialty stores of Sundance increased to 98. The group intends to open 100 specialty stores of Sundance in FY2012.
- The group plans to add 300 proprietary outlets in FY2012, bringing total number of proprietary outlets to approx. 1,500 outlets. The group sets to achieve SSSG rate of 12%-15% for FY2012. The target SSSG rate for FY2012 is slightly lower than the expected SSSG rate for 2011.
- The growth drivers of the group include the expected SSSG rate and the addition of new outlets in FY2012, we maintain our estimated EPS of HK\$0.17 and HK\$0.23 for FY2011 and FY2012 respectively.
- Its share price has risen 23% since our last research report issued on 23th December of 2011. We maintain the target price of HK\$2.30, which represent FY2012 PER of 10x.
- The group plans to change the company name to "C.Banner International Holdings Ltd" from "Hongguo International Holdings Ltd", subject to the approval in the shareholders meeting. "C.Banner (Chinese name: 千百度)" is one of the top brands of the group's product line. We believe the move reflects the group intends to increase its awareness in the investment industry.

Valuation table

Code	Name	Mkt cap(HK\$m)	Price(HK\$)	PER			Net profit growth(%)			EPS		
				2010	2011	2012	2010	2011	2012	2010	2011	2012
002291 CH	FOSHAN SATURDAY	3,753	10.33	32.3	24.6	19.5	-10.8%	33.8%	32.9%	0.32	0.42	0.53
1880 HK	BELLE	106,946	12.68	27.0	20.1	16.9	36.8%	35.5%	20.5%	0.47	0.63	0.75
210 HK	DAPHNE	13,292	8.1	22.5	15.9	12.9	51.2%	48.5%	25.0%	0.36	0.51	0.63
1836 HK	STELLA	13,552	17.06	14.2	11.5	9.6	19.1%	26.0%	17.7%	1.20	1.48	1.78
738 HK	LE SAUNDA	1,688	2.64	10.2	8.3	6.6	37.0%	20.9%	22.7%	0.26	0.32	0.40
1028 HK	HONGGUO	4,300	2.15	19.5	12.3	9.2	115.8%	78.9%	33.6%	0.11	0.17	0.23

Bloomberg, ABCI Securities

1028 VS HSI Stock performance



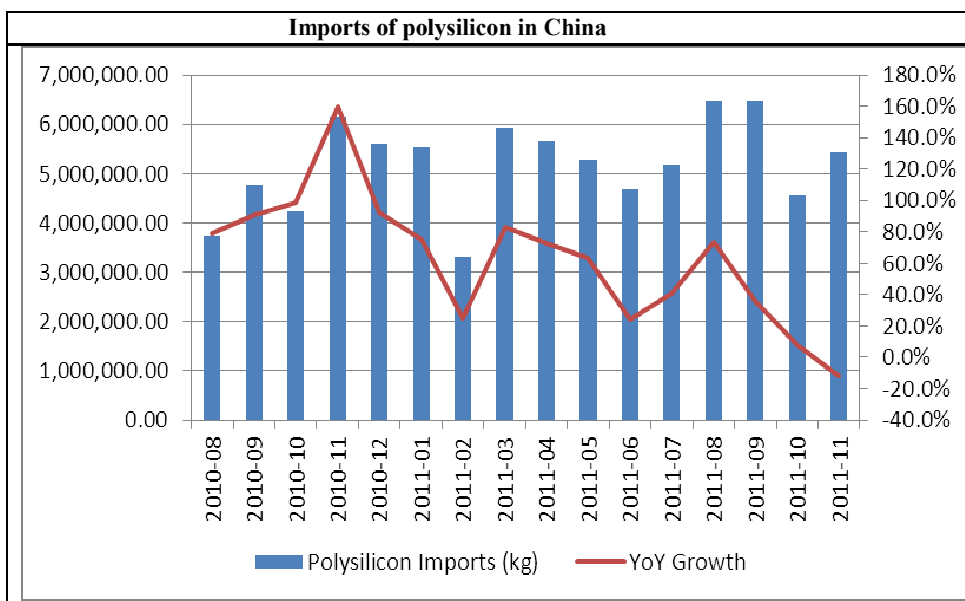
Source: Bloomberg

Analyst: Judy Hu

Event: Polysilicon price rebounded for the last 2 weeks after dropping 62.8% from US\$78/kg in end of Mar to US\$29/kg on 31 Dec. The rebound is positive to upstream producers in the solar industry.

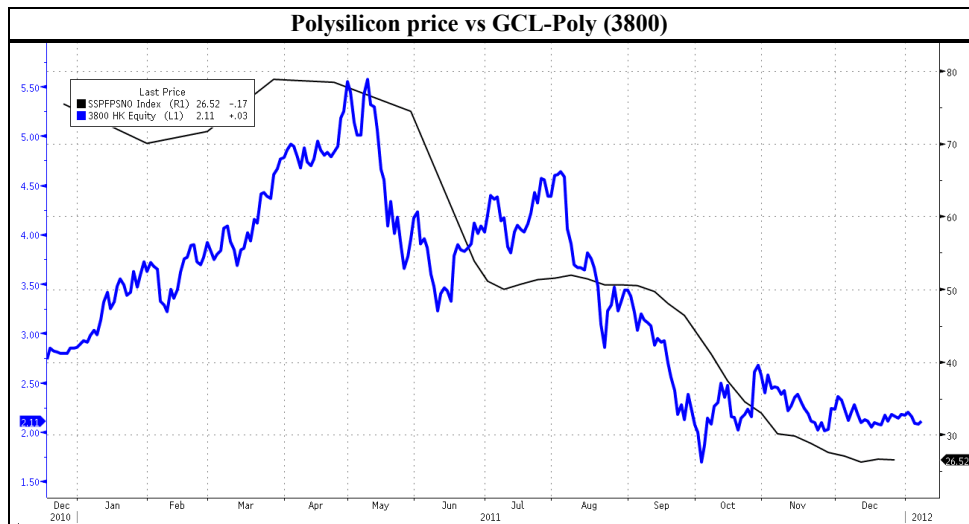
Comment:

- According to PV Insight, polysilicon price rose for 2 consecutive weeks, partly mainly for temporary alleviation of inventory clearing out. For the week ended 4 Jan, average polysilicon price rose 4.45% to US\$30.5/kg. However, prices of downstream products including cells and modules kept falling, indicating that demand for PV products was weak. For the week ended 4 Jan, solar cell dropped 1.85% on average to US\$0.478/watt while PV modules dropped 0.42% to US\$0.951/watt.
- As spot polysilicon price has dropped below small to medium-scaled producers' production cost of US\$30/kg in Nov, some of these producers have suspended production since then. As a result, we saw an increase in imports in Nov on QoQ basis. Polysilicon imports in China rose 19.0% QoQ in Nov compared to a QoQ drop of 29.6% in Oct.
- We expect polysilicon price will not drop below US\$22/kg, which is the production cost of the world's largest polysilicon producers, but as demand remain weak, we believe polysilicon price will hover at low level of US\$28-35/kg, forcing small-medium sized producers out of the market. On 23 Dec, Zhejiang Ping Hu People's Court (浙江平湖市人民法院) announced that Zhejiang Xiecheng Silicon Industry Co. Ltd. (浙江协成硅业有限公司) goes bankrupt, the first polysilicon producer that has gone bankrupt in China. The expected industry consolidation has begun in Q4 2011.



Source: China Silicon Industry

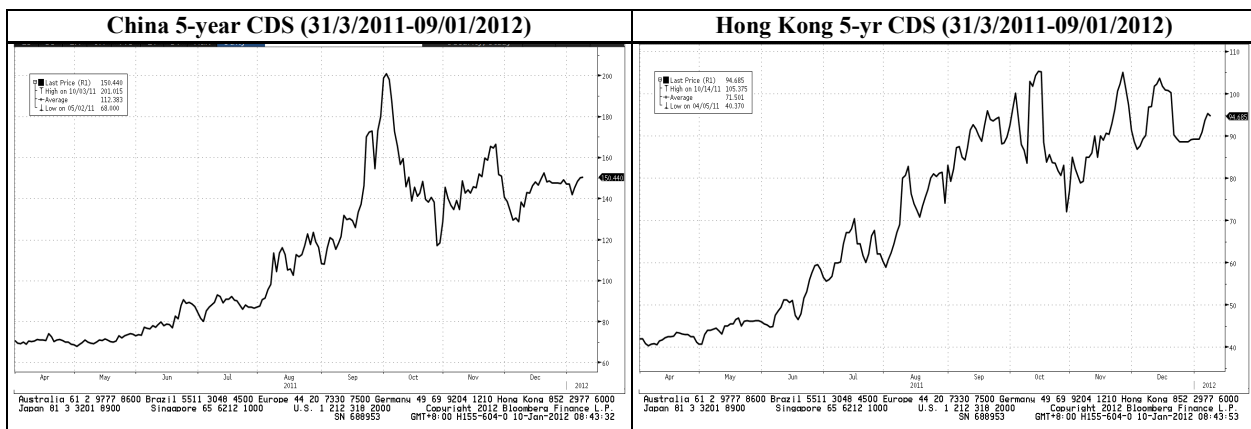
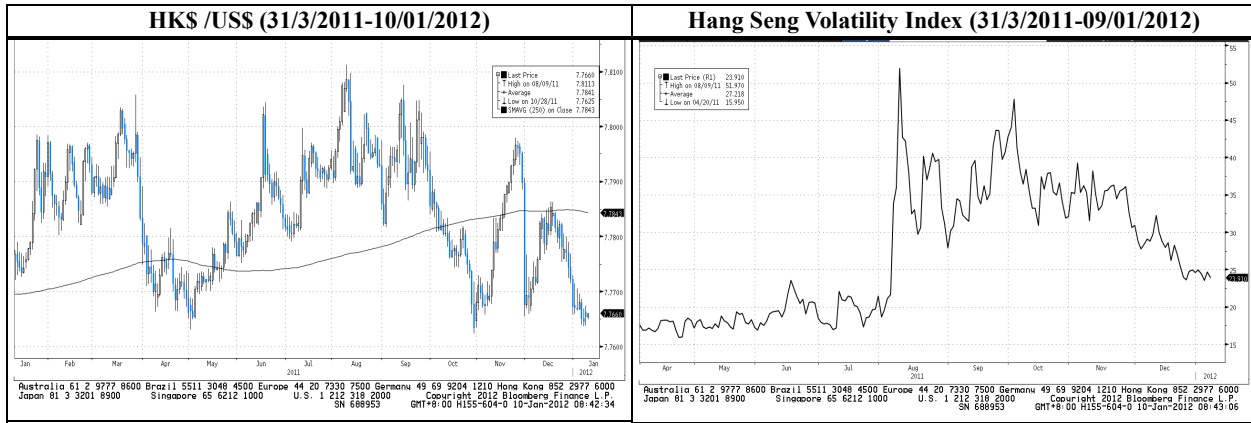
- We believe that the solar industry will bottom only when the excess capacity of incompetent producers are eliminated. As of 9 Jan, GCL-Poly (3800) is trading at 2011 PE of 4.8x and PB of 1.69x. We expect its short term trading range will be within HK\$1.87-2.50, representing PB of 1.5x-2.0x.



Analyst: Lisa Lee

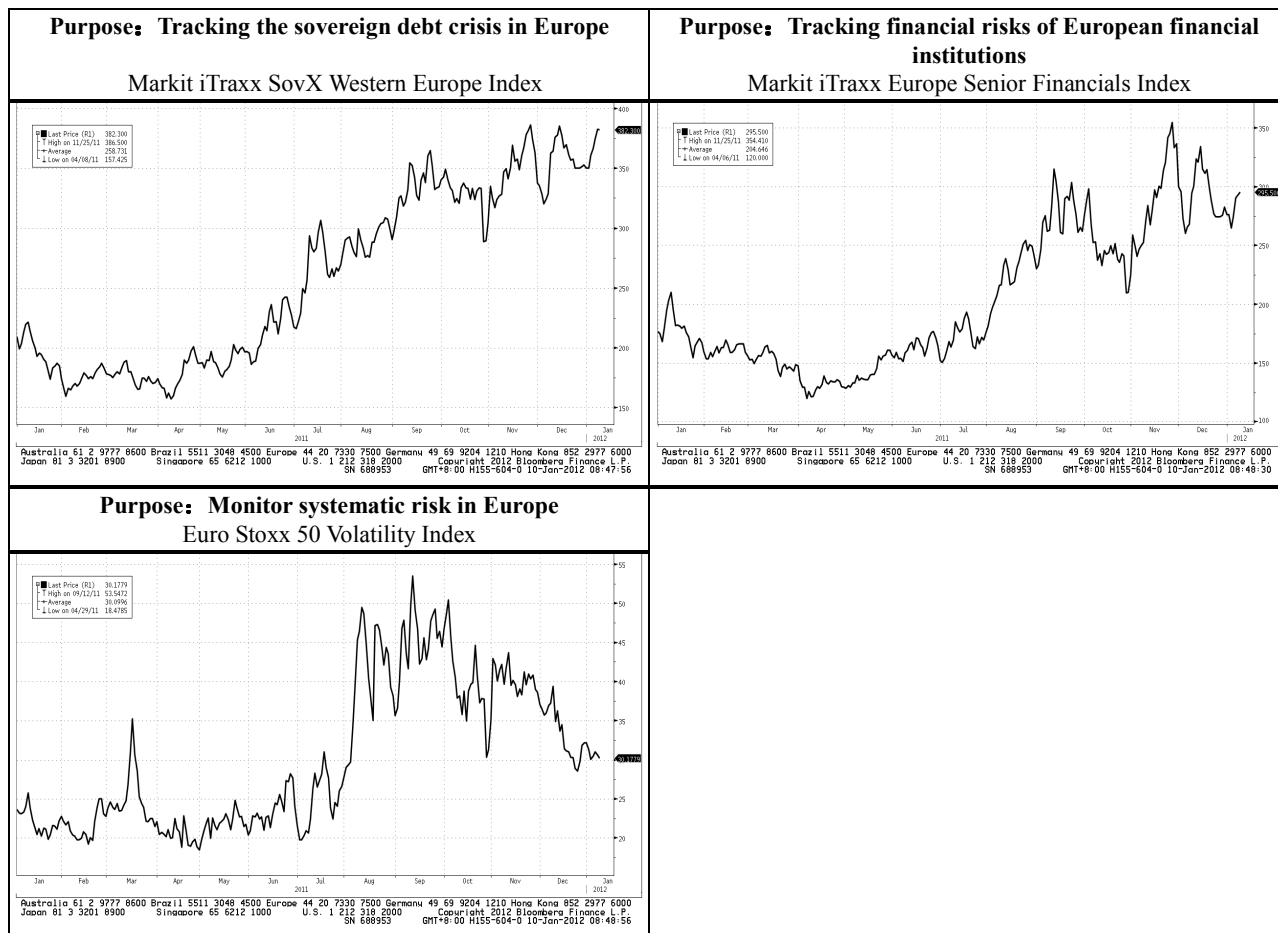
HK stock market risks monitor

China 5-year CDS increased slightly while HK 5-year CDS eased on 9 Jan. The HK\$ traded at 7.7660 against US\$ in the morning of 10 Jan 2012, indicating money stay in HK.



Europe debt crisis monitor (Update to 09/01/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rose slightly 9 Jan.



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 (09/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
19	SWIRE PACIFIC-A	77.60	2.85%	62%	The main short selling sector: ● Financial-Bank of East Asia(23), HK Exchange (388), BOC Hong Kong (2388), Agricultural Bank of China (1288) ● Properties & Construction- SHK Properties(16), Herderson Land (12), China National Building Material (3323), Sino Land(83)
16	SUN HUNG KAI PRO	98.20	0.00%	52%	
12	HENDERSON LAND D	39.40	1.81%	51%	
347	ANGANG STEEL-H	5.48	0.74%	51%	
23	BANK EAST ASIA	29.45	4.25%	51%	
388	HONG KONG EXCHNG	122.20	0.16%	47%	
2388	BOC HONG KONG HO	18.56	1.09%	44%	
700	TENCENT HOLDINGS	155.20	0.45%	41%	
762	CHINA UNICOM HON	16.72	1.83%	41%	
1099	SINOPHARM-H	17.76	0.34%	39%	
3323	CHINA NATL BDG-H	8.06	3.47%	39%	
386	CHINA PETROLEU-H	8.90	1.02%	36%	
1288	AGRICULTURAL-H	3.39	2.11%	36%	
83	SINO LAND CO	11.22	-1.23%	34%	
4	WHARF HLDG	37.00	0.00%	34%	

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

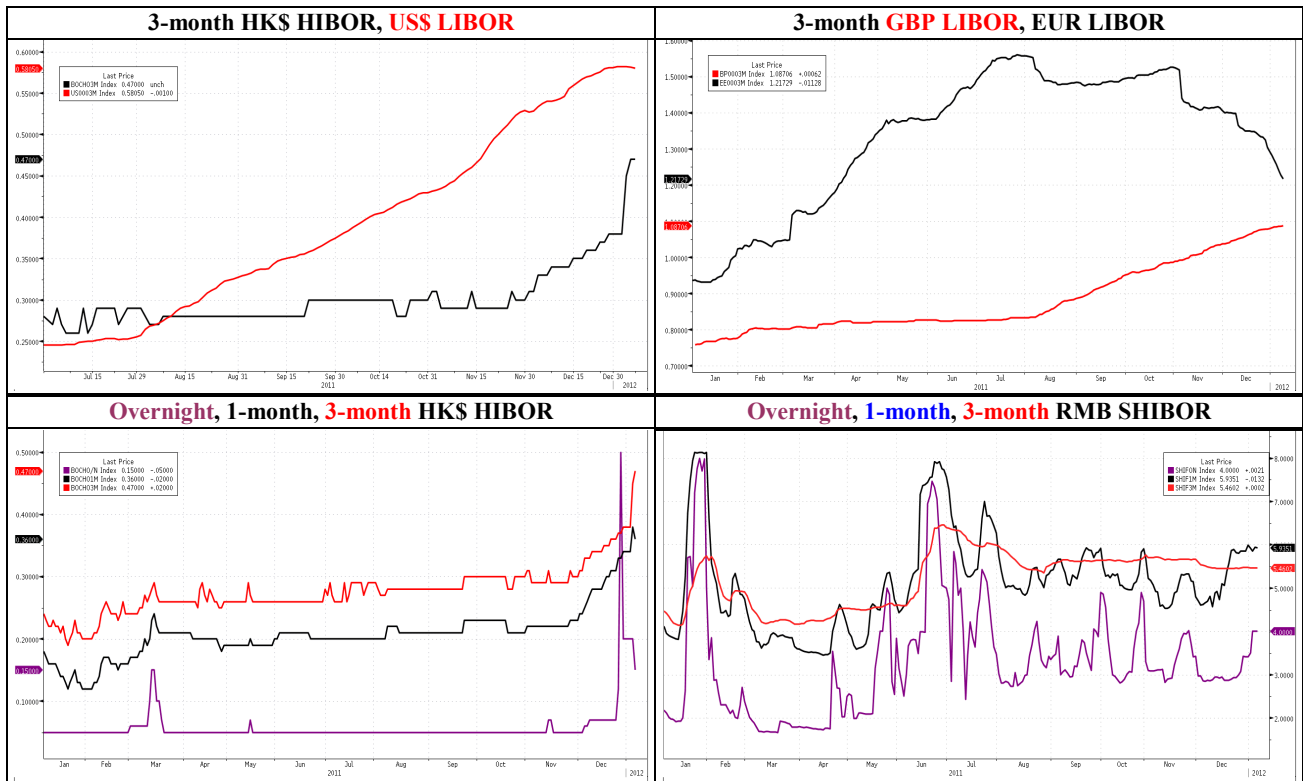
Top 10 Percentage Gainers and Losers (09/01/2012)

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	1088	CHINA SHENHUA-H	34.80	4.66%	83	SINO LAND CO	11.22	-1.23%
2	23	BANK EAST ASIA	29.45	4.25%	1299	AIA GROUP LTD	23.9	-1.04%
3	144	CHINA MERCHANT	24.85	4.19%	322	TINGYI HLDG CO	23.85	-0.42%
4	1898	CHINA COAL ENE-H	8.72	3.93%	2	CLP HLDGS LTD	66.45	-0.08%
5	3328	BANK OF COMMUN-H	5.55	3.93%				
6	2318	PING AN INSURA-H	50.35	3.39%				
7	3988	BANK OF CHINA-H	2.95	3.15%				
8	19	SWIRE PACIFIC-A	77.60	2.85%				
9	1398	IND & COMM BK-H	4.84	2.76%				
10	688	CHINA OVERSEAS	12.74	2.74%				

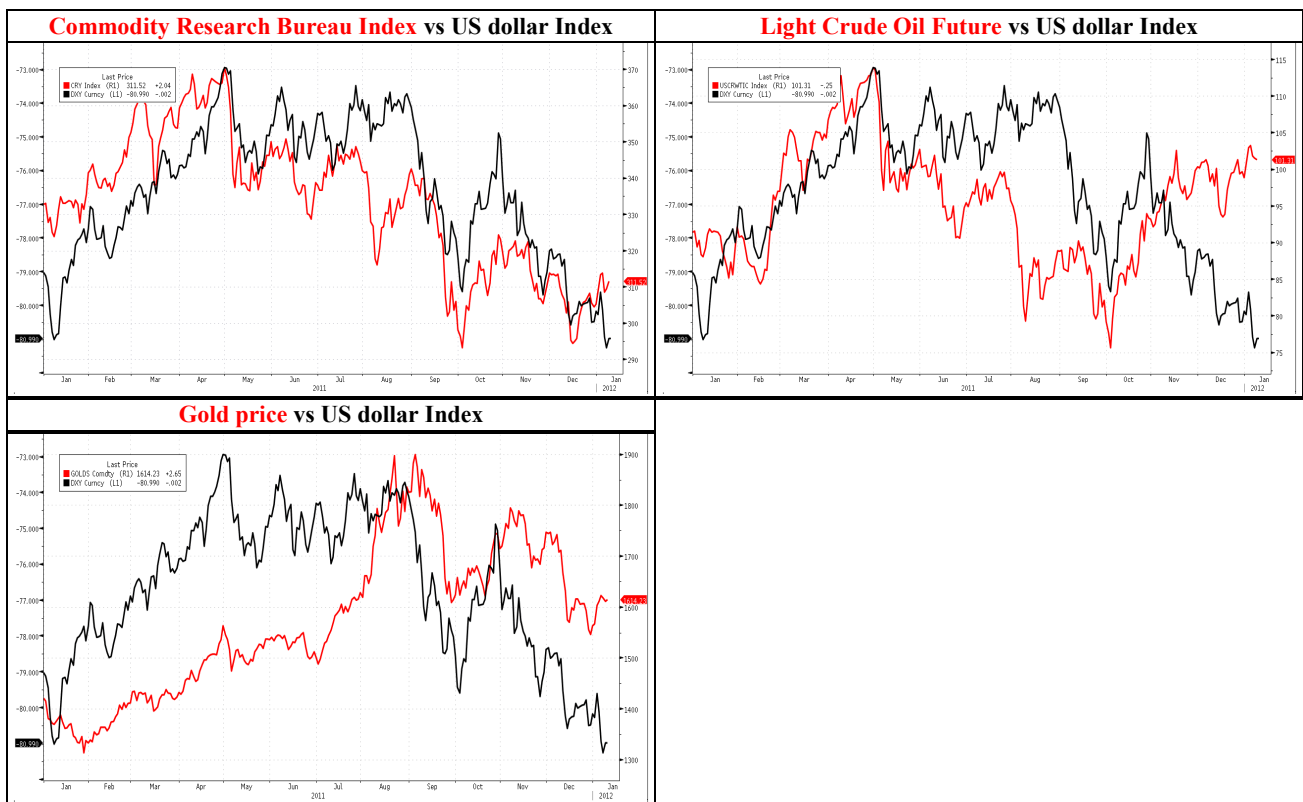
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1211	BYD CO LTD-H	18.24	6.92%	728	CHINA TELECOM-H	4.21	-3.88%
2	1157	ZOOMLION HEAVY-H	8.71	5.70%	1066	SHANDONG WEIG-H	6.81	-1.59%
3	1171	YANZHOU COAL-H	17.02	4.93%	763	ZTE CORP-H	23.60	-0.63%
4	1088	CHINA SHENHUA-H	34.80	4.66%				
5	914	ANHUI CONCH-H	22.00	4.51%				
6	753	AIR CHINA LTD-H	5.83	4.11%				
7	489	DONGFENG MOTOR-H	13.80	4.07%				
8	3968	CHINA MERCH BK-H	16.10	4.01%				
9	358	JIANGXI COPPER-H	17.26	3.98%				
10	1898	CHINA COAL ENE-H	8.72	3.93%				

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	5.99	7.35%	270	GUANGDONG INVEST	4.80	-2.24%
2	144	CHINA MERCHANT	24.85	4.19%	966	CHINA TAIPING IN	13.50	-2.17%
3	688	CHINA OVERSEAS	12.74	2.74%	3360	FAR EAST HORIZON	6.78	-1.17%
4	297	SINOFERT HOLDING	2.15	2.38%				
5	363	SHANG INDUS HLDG	21.90	2.34%				
6	817	FRANSHION PROP	1.48	2.07%				
7	836	CHINA RES POWER	14.98	2.04%				
8	1109	CHINA RES LAND	12.32	1.99%				
9	267	CITIC PACIFIC	13.78	1.92%				
10	941	CHINA MOBILE	77.00	1.85%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (09/01/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	5.54	2.0%	4.74	1.9%	-5.0%	6.92	6.66	6.01	1.46	
1398	601398	ICBC	4.84	2.8%	4.31	0.7%	-8.7%	7.29	6.72	6.08	1.60	
1288	601288	ABC	3.39	2.1%	2.68	0.8%	2.9%	8.35	6.98	6.07	1.65	
3988	601988	BANK OF CHINA	2.95	3.1%	2.98	0.7%	-19.5%	5.57	5.54	5.17	1.00	
3328	601328	BANKCOMM	5.55	3.9%	4.70	2.2%	-4.0%	6.21	5.59	5.28	1.13	
3968	600036	CM BANK	16.10	4.0%	12.38	3.3%	5.8%	9.09	8.22	7.71	1.94	
998	601998	CITIC BANK	4.52	3.2%	4.21	1.4%	-12.7%	5.74	5.64	5.52	1.13	
1988	600016	MINSHENG BANK	6.83	2.2%	6.18	2.5%	-10.1%	5.73	5.83	5.53	1.21	
2628	601628	CHINA LIFE	19.00	1.1%	17.28	3.3%	-10.6%	15.30	17.24	12.70	2.22	
2318	601318	PING AN	50.35	3.4%	34.73	2.6%	17.9%	15.29	15.65	11.85	2.41	
2601	601601	CPIC	22.00	2.3%	19.73	2.6%	-9.3%	17.89	15.02	12.08	1.92	
1336	601336	NEW CHINA LIFE	24.60	2.5%	29.38	4.4%	-31.9%	10.70	18.02	14.09	-	
6030	600030	CITIC SEC	13.08	2.5%	9.75	3.8%	9.1%	9.33	9.94	15.95	1.50	
857	601857	PETROCHINA	10.82	1.9%	10.03	0.7%	-12.3%	11.47	11.44	10.04	1.65	
386	600028	SINOPEC CORP	8.90	1.0%	7.75	3.6%	-6.6%	8.10	8.23	7.47	1.39	
338	600688	SHANGHAI PEICHEM	2.76	-0.4%	6.09	3.4%	-63.1%	-	8.04	6.88	0.88	
1033	600871	YIZHENG CHEM	1.85	0.0%	7.30	3.1%	-79.4%	4.35	5.90	6.60	0.69	
2883	601808	CHINA OILFIELD	12.16	3.2%	15.61	3.4%	-36.7%	11.04	10.58	9.01	1.67	
568	002490	SHANDONG MOLONG	4.40	0.7%	9.62	6.8%	-62.8%	4.12	4.21	5.77	0.88	
1088	601088	SHENHUA ENERGY	34.80	4.7%	26.01	7.2%	8.8%	13.53	12.33	10.85	2.77	
1898	601898	CHINA COAL	8.72	3.9%	9.28	7.0%	-23.6%	12.44	9.61	8.29	1.21	
1171	600188	YANZHOU COAL	17.02	4.9%	23.26	8.2%	-40.5%	5.79	7.51	7.13	1.71	
902	600011	HUANENG POWER	4.25	2.2%	5.44	2.3%	-36.5%	17.60	22.74	13.24	0.93	
991	601991	DATANG POWER	2.52	2.4%	5.32	0.8%	-61.5%	9.80	14.43	10.25	0.71	
1071	600027	HUADIAN POWER	1.56	1.3%	3.34	5.4%	-62.0%	34.01	-	16.69	0.53	
670	600115	CHINA EAST AIR	2.73	2.2%	3.88	4.3%	-42.8%	4.63	5.19	5.51	1.43	
1055	600029	CHINA SOUTH AIR	4.18	3.5%	4.75	4.2%	-28.4%	4.78	6.26	6.98	1.12	
753	601111	AIR CHINA	5.83	4.1%	6.49	3.2%	-26.9%	4.92	6.93	7.17	1.40	
390	601390	CHINA RAILWAY	2.35	0.4%	2.49	2.9%	-23.3%	6.08	6.83	6.11	0.60	
1186	601186	CHINA RAIL CONS	4.28	2.9%	3.83	3.0%	-9.1%	9.66	5.94	5.71	0.71	
1766	601766	CSR	4.30	4.1%	4.29	2.9%	-18.5%	12.06	11.24	9.58	1.99	
525	601333	GUANGSHEN RAIL	2.78	-0.4%	3.53	2.0%	-36.0%	9.01	8.87	9.04	0.66	
177	600377	JIANGSU EXPRESS	7.06	0.1%	5.66	-0.5%	1.4%	11.42	11.13	10.22	1.70	
548	600548	SHENZHEN EXPRESS	3.18	-1.5%	4.04	2.8%	-36.0%	7.63	7.63	6.60	0.65	
995	600012	ANHUI EXPRESSWAY	4.38	0.5%	4.19	2.7%	-15.0%	6.83	6.67	6.16	0.99	
107	601107	SICHUAN EXPRESS	2.92	-4.3%	3.54	3.8%	-32.9%	6.63	6.04	5.52	0.84	
1065	600874	TIANJIN CAPITAL	1.90	0.0%	5.62	4.1%	-72.5%	7.76	8.01	8.01	0.64	
1211	002594	BYD COMPANY	18.24	6.9%	22.81	4.3%	-35.0%	89.95	40.42	28.15	1.74	
2333	601633	GREATWALL MOTOR	11.24	2.4%	12.26	3.8%	-25.4%	6.88	7.67	6.86	2.23	
2338	000338	WEICHAI POWER	37.00	2.5%	31.82	2.8%	-5.4%	7.12	8.23	7.51	2.38	
1157	000157	ZOOMLION	8.71	5.7%	7.66	5.1%	-7.5%	6.16	7.18	6.61	1.31	
187	600860	BEIREN PRINTING	1.52	1.3%	3.95	3.9%	-68.7%	9.02	-	-	0.69	
300	600806	JIAODA HIGHTECH	2.33	2.2%	5.73	3.6%	-66.9%	7.25	2.87	2.28	0.72	
42	000585	NE ELECTRIC	0.70	-1.4%	2.64	4.3%	-78.4%	24.12	-	-	1.49	
1072	600875	DONGFANG ELEC	24.15	3.6%	22.30	4.1%	-11.9%	12.61	12.30	10.94	3.20	
2727	600627	SH ELECTRIC	3.88	3.7%	5.11	2.0%	-38.3%	13.41	12.57	11.31	1.46	
2208	002202	GOLDWIND	4.20	4.0%	7.80	3.3%	-56.2%	3.45	11.31	11.54	0.69	
350	000666	JINGWEI TEXTILE	3.72	-0.5%	9.63	4.8%	-68.6%	4.23	-	-	0.55	
168	600600	TSINGTAO BREW	41.50	0.6%	31.58	2.2%	6.9%	23.97	27.04	22.42	4.40	
719	000756	SHANDONG XINHUA	2.06	-0.5%	5.12	4.3%	-67.3%	7.58	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.79	12.07	10.37	1.09	



2607	601607	SH PHARMA	12.24	-2.5%	10.76	3.9%	-7.5%	14.43	13.49	12.46	2.17
1618	601618	MCC	1.62	1.3%	2.61	2.4%	-49.5%	5.07	5.78	4.83	0.55
347	000898	ANGANG STEEL	5.48	0.7%	4.50	2.5%	-1.0%	-	71.88	23.96	0.61
323	600808	MAANSHAN IRON	2.57	1.2%	2.55	2.4%	-18.0%	14.60	34.83	16.59	0.59
1053	601005	CHONGQING IRON	1.10	0.0%	2.92	2.8%	-69.4%	67.95	59.63	27.11	0.28
2600	601600	CHALCO	3.43	2.4%	6.47	3.5%	-56.9%	56.58	29.67	28.76	0.73
358	600362	JIANGXI COPPER	17.26	4.0%	22.73	5.3%	-38.2%	6.65	6.52	6.50	1.29
2899	601899	ZIJIN MINING	2.93	1.0%	3.93	3.4%	-39.4%	9.98	8.02	6.56	2.24
914	600585	ANHUI CONCH	22.00	4.5%	15.55	5.6%	15.1%	9.16	7.70	7.43	2.37
2009	601992	BBMG	4.84	1.5%	8.39	5.5%	-53.1%	5.62	4.33	3.68	0.94
588	601588	BEIJING N STAR	1.19	2.6%	2.72	2.6%	-64.4%	2.38	7.44	-	0.24
763	000063	ZTE	23.60	-0.6%	16.71	2.7%	14.9%	19.62	19.64	16.11	2.39
553	600775	NANJING PANDA	1.37	3.8%	5.33	4.9%	-79.1%	13.59	-	-	0.48
317	600685	GUANGZHOU SHIP	5.75	2.3%	15.72	4.6%	-70.3%	4.25	4.50	4.09	0.82
1919	601919	CHINA COSCO	3.91	3.7%	4.47	3.5%	-28.9%	49.60	-	-	0.75
2866	601866	CSCL	1.84	1.7%	2.45	2.9%	-38.9%	7.26	-	-	0.62
1138	600026	CHINA SHIP DEV	4.71	2.8%	5.91	2.2%	-35.2%	9.17	12.08	9.50	0.58
2880	601880	DALIAN PORT	1.81	-1.6%	2.68	2.3%	-45.1%	7.66	8.18	7.36	0.53
921	000921	HISENSE KELON	1.32	-0.8%	3.77	3.6%	-71.5%	2.53	4.29	3.58	1.76
1108	600876	LUOYANG GLASS	1.48	1.4%	5.97	9.1%	-79.8%	3.80	-	-	3.70
1812	000488	CHENMING PAPER	3.78	0.5%	4.81	5.3%	-36.1%	5.30	5.39	4.09	0.48

Source: Bloomberg

Analyst Certification and Disclosure

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