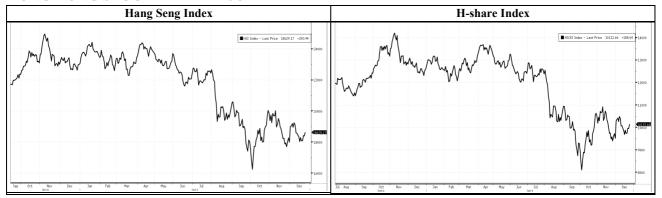
## HONG KONG STOCK MARKET SUMMARY



#### **Indexes Performance**

22/12	DED()	CI	CI (0/)	N. (Cl.	D. II'.I	D. I		(IIIZO )	C1 (0/)
23/ 12	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	8.44	18,629.17	1.37%	250.94	18,636.75	18,539.59	Main board turnover	28,089	-15.96%
HSI-Finance	8.22	25,329.22	1.34%	334.39	25,344.15	25,233.51	HSI stocks	10,575	-0.77%
HSI-Comm & Ind	8.94	11,175.25	1.41%	155.63	11,182.66	11,113.22	HSCEI stocks	9,372	33.17%
HSI-Properties	5.84	23,130.66	1.82%	413.56	23,185.02	22,815.24	Derivative warrants	3,076	-52.53%
HSI-Utilities	16.68	45,237.66	0.59%	264.09	45,247.74	45,009.09	Callable Bull/Bear	2,434	-58.75%
HSI Volatility Index	-	23.63	-1.54%	-0.37	36.00	22.53	Short-selling	2,527	24.67%

23/12	PER(x)	Close	Chg. (%)	23/ 12	PER(x)	Close	Chg. (%)
HS Composite Index	8.57	2,578.82	1.55%	HSCI-Financials	8.28	2,740.76	1.39%
Red Chip Index	10.46	3,755.63	1.89%	HSCI-Services	11.77	3,340.55	1.82%
HS H-share Index	8.45	10,132.66	1.89%	HSCI-Telecom	11.68	1,680.42	1.04%
H-share Financial Index	7.77	13,223.54	1.88%	HSCI-Prop & con	5.23	2,272.47	1.85%
				HSCI-Utilities	14.47	5,397.68	1.01%
				HSCI-Energy	8.91	12,776.23	2.18%
				HSCI-Materials	8.27	6,627.73	2.24%
				HSCI-Industrial goods	8.84	1,105.29	1.75%
				HSCI-Consumer goods	15.47	4,397.60	1.48%
				HSCI-I.T.	17.85	2,059.53	1.74%
				HSCI-Conglomerates	4 34	1 998 36	1 20%

## **Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Dec 11	18,590	175	0.95%	18,649	18,563	67,528	70,391
HSI Jan 12	18,588	170	0.92%	18,650	18,562	41,889	31,465
HS CEI Futures							
HSCEI Dec 11	10,133	164	1.65%	10,165	10,096	67,230	90,810
HSCEI Jan 12	10,141	167	1.67%	10,171	10,107	48,527	39,902

### HK Stocks in the U.S.

		In US	In HK				In US	In HK	
Code	Stock	(HK\$)	(HK\$)	Chg.	Code	Stock	(HK\$)	(HK\$)	Chg.
5	HSBC HOLDINGS	59.65	59.80	-0.3%	857	PETROCHINA	9.44	9.48	-0.4%
2888	STANCHART	170.08	170.40	-0.2%	386	SINOPEC CORP	8.25	8.31	-0.7%
945	MANULIFE	80.49	81.70	-1.5%	883	CNOOC	13.71	13.72	-0.1%
2628	CHINA LIFE	19.11	19.28	-0.9%	338	SHANGHAI PECHEM	2.58	2.62	-1.5%
941	CHINA MOBILE	74.30	74.30	0.0%	670	CHINA EAST AIR	2.79	2.83	-1.4%
762	CHINA UNICOM	16.53	16.52	0.0%	1055	CHINA SOUTH AIR	4.05	4.03	0.4%
728	CHINA TELCOM	4.50	4.51	-0.2%	902	HUANENG POWER	4.09	4.16	-1.6%
1137	CITY TELECOM	4.08	4.05	0.6%	1171	YANZHOU COAL	16.53	16.74	-1.2%
700	TENCENT	158.42	159.00	-0.4%	2600	CHALCO	3.44	3.48	-1.2%
992	LENOVO GROUP	5.41	5.47	-1.2%	525	GUANGSHEN RAIL	2.74	2.77	-1.1%

# Weekly performance of Hang Seng Consumer Goods Sector:

- Last week, Hang Seng Consumer Goods Index increased 1.7% while Hang Seng Index increased 1.9%.
- Automobiles outperformed the whole sector. Dongfeng Motor(489), Brilliance China(1114) and Great Wall(2333) were the weekly outperformers.

	Price Chg 5D	Price Chg 1M	Price Chg YTD
HANG SENG INDEX	1.9%	4.3%	-19.1%
HANG SENG CONSUMER GOODS INDEX	1.7%	2.9%	-22.2%
HANG SENG FINANCIAL INDEX	2.0%	7.7%	-23.3%
HANG SENG SERVICES INDEX	1.5%	2.4%	-20.3%
HANG SENG TELECOM INDEX	0.9%	-0.5%	1.4%
HANG SENG PROPERTY & CONSTRUCTION INDEX	2.4%	7.1%	-25.4%
HANG SENG UTILITIES INDEX	1.3%	-0.2%	2.6%
HANG SENG ENERGY INDEX	2.9%	0.8%	-14.4%
HANG SENG MATERIALS INDEX	1.4%	1.3%	-41.3%
HANG SENG INDUSTRY GOODS INDEX	2.1%	5.1%	-42.8%
HANG SENG INFORM TECH INDEX	1.8%	1.7%	-17.1%
HANG SENG CONGLOMER INDEX	1.7%	1.5%	-24.7%

Source:Bloomberg, ABCI Securities

Code	Name	Price(HK\$	Market Cap(HK\$ mn)	Price Chg_5D	Price Chg_YTD	Short selling	RSI 14D	2011 PE
Food&Beverages		,			56_	*******		
322 HK Equity	TINGYI	24.0	134,163	1.5%	20.6%	23.4%	48.7	38.1
151 HK Equity	WANT WANT	8.0	105,362	2.8%	17.0%	20.7%	61.2	34.2
168 HK Equity	TSINGTAO	43.6	57,294	0.9%	7.1%	4.1%	48.0	28.2
2319 HK Equity	CHINA MENGNIU	26.3	46,445	1.3%	27.7%	3.3%	52.5	22.8
606 HK Equity	CHINA AGRI	5.8	23,301	2.3%	-34.6%	7.2%	44.0	8.2
1068 HK Equity	CHINA YURUN	10.4	18,920	7.2%	-59.4%	0.0%	41.2	7.6
506 HK Equity	CHINA FOODS	5.9	16,338	-0.5%	17.9%	1.1%	43.3	24.6
220 HK Equity	UNI-PRESIDENT	4.6	16,593	2.0%	10.8%	8.0%	50.7	32.4
1112 HK Equity	BIOSTIME	13.7	8,239	12.9%	25.0%	5.3%	61.4	15.7
Textile,Clothing&A	ccessories							
1880 HK Equity	BELLE	13.9	116,899	-1.4%	6.3%	7.0%	45.6	22.1
2020 HK Equity	ANTA SPORTS	9.2	22,920	-8.3%	-25.5%	26.0%	57.3	10.6
590 HK Equity	LUK FOOK	28.5	15,434	2.7%	4.8%	0.3%	45.0	11.9
210 HK Equity	DAPHNE CHOW SANG	8.7	14,227	2.8%	19.1%	15.7%	46.6	16.9
116 HK Equity	SANG	18.4	12,442	2.8%	-3.3%	1.9%	40.0	11.4
3389 HK Equity	HENGDELI	2.5	10,996	0.0%	-46.0%	15.9%	35.8	11.7
2331 HK Equity	LI NING	6.3	6,682	-2.9%	-61.6%	3.6%	44.7	10.6
Household Goods&Electronics								
1169 HK Equity	HAIER ELECTRONIC	6.9	16,169	2.2%	-23.8%	8.5%	42.7	9.7
669 HK Equity	TECHTRONIC	7.7	12,332	2.3%	-24.1%	13.0%	60.1	9.9
2222 HK Equity	NVC LIGHTING	2.8	8,937	-2.4%	-30.5%	0.8%	34.5	12.5

# **MORNING BRIEFING**



12/28/2011

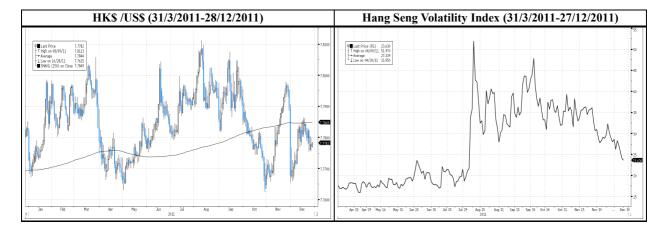
751 HK Equity	SKYWORTH DIGITAL	2.8	7,543	-0.4%	-38.4%	0.8%	30.8	5.4
Health & Personal		2.0	1,545	-0.470	-30.470	0.870	30.0	J. <del>T</del>
1044 HK Equity	HENGAN	74.0	90,947	1.9%	10.4%	26.1%	57.9	34.4
1099 HK Equity	SINOPHARM SHANGHAI	18.8	45,217	5.4%	-30.6%	25.3%	45.4	23.4
2607 HK Equity	PHARM SHANDONG	12.6	36,856	-2.3%	-45.4%	0.2%	23.4	14.0
1066 HK Equity	WEIGAO	7.4	33,125	8.5%	-32.9%	7.5%	63.3	28.2
3331 HK Equity	VINDA	10.0	9,334	1.3%	15.8%	8.8%	56.4	22.1
Agricultural Produ	icts							
43 HK Equity	CP POKPHAND	1.0	16,138	3.3%	-8.7%	0.0%	61.8	12.2
904 HK Equity	CHINA GREEN	1.9	1,644	-8.8%	-75.6%	0.6%	30.3	2.5
Automobiles								
489 HK Equity	DONGFENG MOTOR GUANGZHOU	14.1	121,487	13.7%	5.2%	16.2%	61.7	9.1
2238 HK Equity	AUTO BRILLIANCE	6.6	40,700	0.2%	-38.2%	1.4%	39.7	8.2
1114 HK Equity	CHINA	8.6	43,080	8.9%	45.0%	5.1%	50.7	19.2
2333 HK Equity	GREAT WALL GEELY	11.9	41,493	6.3%	24.0%	8.2%	57.0	8.2
175 HK Equity	AUTOMOBILE	1.7	12,752	-1.2%	-49.7%	11.8%	39.2	7.3

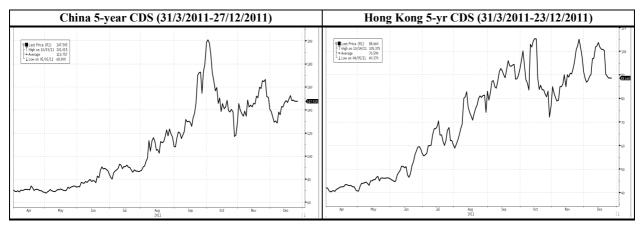
Source:Bloomberg, ABCI Securities

Analyst: Judy Hu

## HK stock market risks monitor

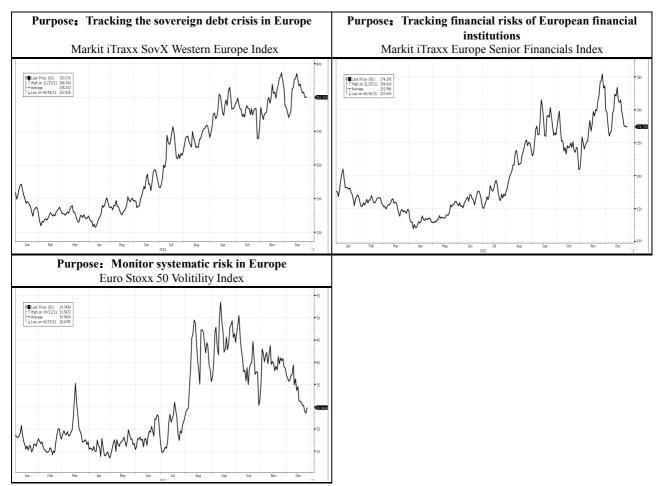
China 5-year CDS maintained at the same level while HK 5-year CDS dropped from its high level. The HK\$ appreciate against US\$ to 7.7784 in the morning of 28 Dec.





### **Europe debt crisis monitor (Update to 27/12)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped from its high level from mid of Dec.



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 ACTITIVIES (23/12)** 

		Price	Price		
Code	Stock	(HK\$)	Chg	Short sell	Notes:
				ratio	
19	SWIRE PACIFIC-A	93.65	1.08%	40%	The main short selling sector:
763	ZTE CORP-H	24.65	-0.20%	37%	• Financial –China Construction Bank(939),Bank East
762	CHINA UNICOM HON	16.52	1.35%	34%	Asia(23),Pingan Insurance(2318)
293	CATHAY PAC AIR	13.24	0.76%	30%	
939	CHINA CONST BA-H	5.52	0.36%	26%	• Telecommunication-China Unicom(762),ZTE(763),
1099	SINOPHARM-H	18.82	4.56%	25%	
1171	YANZHOU COAL-H	16.74	6.62%	25%	
23	BANK EAST ASIA	28.60	0.70%	23%	
914	ANHUI CONCH-H	24.05	2.12%	22%	
2318	PING AN INSURA-H	51.95	2.77%	21%	
16	SUN HUNG KAI PRO	97.60	2.04%	21%	
2600	ALUMINUM CORP-H	3.48	0.58%	20%	
267	CITIC PACIFIC	13.76	2.84%	19%	
386	CHINA PETROLEU-H	8.31	1.34%	18%	
902	HUANENG POWER-H	4.16	1.71%	18%	

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

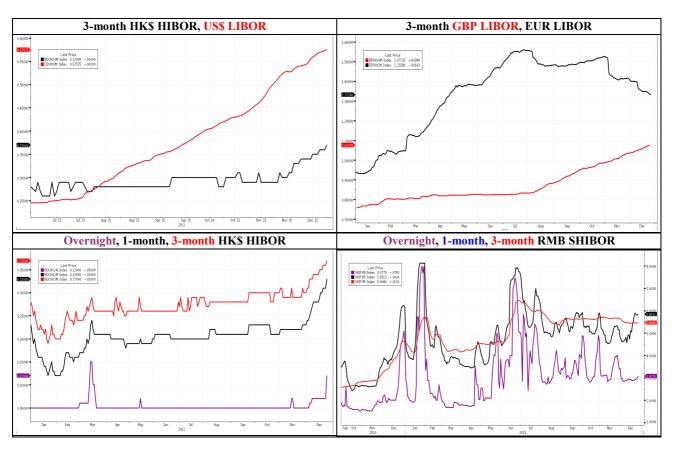
Top 10 Percentage Gainers and Losers (23/12)

			На	ng Seng In	dex stocks	S		
	Top 10 p	ercent gain stocks			Top 10			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1898	CHINA COAL ENE-H	8.67	3.58%	330	ESPRIT HLDGS	10.26	-0.58%
2	2628	CHINA LIFE INS-H	19.28	3.54%	151	WANT WANT CHINA	7.97	-0.38%
3	688	CHINA OVERSEAS	14.22	2.89%				
4	883	CNOOC LTD	13.72	2.85%				
5	267	CITIC PACIFIC	13.76	2.84%				
6	2318	PING AN INSURA-H	51.95	2.77%				
7	1199	COSCO PAC LTD	9.14	2.58%				
8	322	TINGYI HLDG CO	24.00	2.56%				
9	101	HANG LUNG PROPER	22.75	2.48%				
10	1088	CHINA SHENHUA-H	34.60	2.37%				

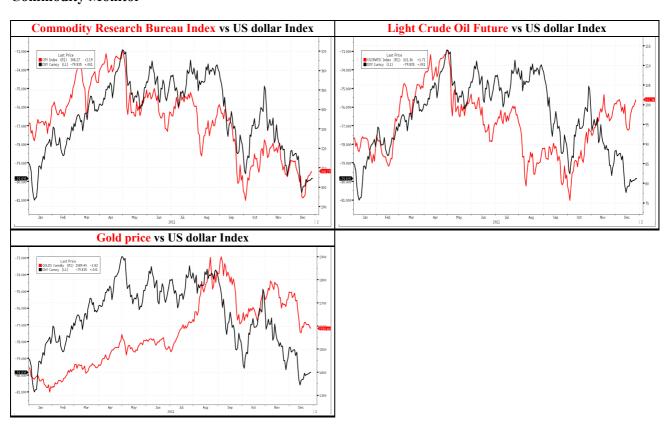
			H	l-share Ind	ex stocks			
	Top 10 p	percent gain stocks			Top 10	percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1171	YANZHOU COAL-H	16.74	6.62%	2338	WEICHAI POWER-H	38.75	-1.15%
2	489	DONGFENG MOTOR-H	14.10	5.54%	390	CHINA RAIL GR-H	2.59	-1.15%
3	2883	CHINA OILFIELD-H	12.26	4.79%	1066	SHANDONG WEIG-H	7.40	-1.07%
4	2328	PICC PROPERTY &	11.00	4.56%	1186	CHINA RAIL CN-H	4.47	-0.22%
5	1099	SINOPHARM-H	18.82	4.56%	763	ZTE CORP-H	24.65	-0.20%
6	916	CHINA LONGYUAN-H	5.92	4.41%				
7	753	AIR CHINA LTD-H	5.78	4.14%				
8	1898	CHINA COAL ENE-H	8.67	3.58%				
9	168	TSINGTAO BREW-H	43.60	3.56%				
10	2628	CHINA LIFE INS-H	19.28	3.54%				

			Re	ed Chip Inc	dex stocks			
	Top 10 j	percent gain stocks						
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	297	SINOFERT HOLDING	2.13	4.93%	1313	CHINA RES CEMENT	5.79	-0.52%
2	123	YUEXIU PROPERTY	1.14	3.64%	135	KUNLUN ENERGY CO	11.40	-0.35%
3	119	POLY HONG KONG	3.44	3.30%				
4	1114	BRILLIANCE CHINA	8.60	3.24%				
5	3808	SINOTRUK HK LTD	4.33	3.10%				
6	688	CHINA OVERSEAS	14.22	2.89%				
7	606	CHINA AGRI-INDUS	5.77	2.85%				
8	883	CNOOC LTD	13.72	2.85%				
9	267	CITIC PACIFIC	13.76	2.84%				
10	1199	COSCO PAC LTD	9.14	2.58%				

#### **Interest Rates Monitor**



## **Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (23/12)** 

Appen	aix: H-S	Share and A-share P	rice Com	parisor	i Table (	23/12)	H-share				
			H-share	nwiaa	A shara	nuico					
II shawa	A-share	Stock	Price	price	A-share Price	price	premium (discount)	2010	2011	2012	2011
Code	Code	Name	(HK\$)	chg (%)	(RMB)		to A-share	PER	PER	PER	P/B
939	601939	CCB	5.52	0.4%	4.56	0.7%	-1.4%	6.91	6.65	6.00	1.45
1398	601398	ICBC	3.32 4.86	1.5%	4.36	0.7%	-1.4% -5.0%	7.33	6.75	6.12	1.43
1288	601288	ABC	3.38	1.8%	2.58	-0.8%	6.7%	8.35	6.94	6.03	1.65
			3.38 2.92				-18.0%			5.13	0.99
3988	601988	BANK OF CHINA	5.53	1.7%	2.90	0.3% 0.4%	-0.3%	5.53	5.49	5.13	
3328	601328	BANKCOMM		1.3% 2.3%	4.52			6.20	5.59	3.27 7.75	1.13 1.95
3968	600036	CM BANK	16.16 4.50	0.9%	11.69	-0.1% 0.2%	12.6% -9.0%	9.14 5.72	8.30	5.53	
998	601998	CITIC BANK			4.03			5.73	5.66		1.13
1988	600016	MINSHENG BANK	6.81	1.9%	6.00	-0.3%	-7.5%	5.72	5.83	5.53	1.21
2628	601628	CHINA LIFE	19.28	3.5%	17.10	3.2%	-8.1%	15.55	17.24	12.79	2.25
2318	601318	PING AN	51.95	2.8%	33.99	0.0%	24.5%	15.81	15.94	12.07	2.49
2601	601601	CPIC	22.35	1.6%	18.95	1.3%	-3.9%	18.21	15.12	12.14	1.95
1336	601336	NEW CHINA LIFE	24.50	1.4%	27.09	1.1%	-26.3%	10.67	17.98	14.06	1 40
6030	600030	CITIC SEC	12.98	0.6%	9.83	0.0%	7.6%	9.28	9.89	15.86	1.49
857	601857	PETROCHINA	9.48	1.2%	9.83	0.8%	-21.4%	10.07	9.98	9.04	1.45
386	600028	SINOPEC CORP	8.31	1.3%	7.10	1.0%	-4.6%	7.57	7.72	7.10	1.30
338	600688	SHANGHAI PECHEM	2.62	2.3%	6.20	0.3%	-65.6%	-	8.18	7.00	0.84
1033	600871	YIZHENG CHEM	1.74	1.2%	7.25	-0.7%	-80.4%	4.10	5.14	6.22	0.65
2883	601808	CHINA OILFIELD	12.26	4.8%	14.39	1.6%		11.15	10.66	9.15	1.68
568	002490	SHANDONG MOLONG	4.69	0.0%	10.40	-0.1%		4.40	4.50	6.16	0.94
1088	601088	SHENHUA ENERGY	34.60	2.4%	24.90	1.3%	13.2%	13.48	12.29	10.86	2.76
1898	601898	CHINA COAL	8.67	3.6%	8.81	2.4%	-19.8%	12.39	9.52	8.22	1.21
1171	600188	YANZHOU COAL	16.74	6.6%	21.58	1.4%	-36.8%	5.71	7.34	6.98	1.68
902	600011	HUANENG POWER	4.16	1.7%	5.30	5.2%	-36.0%	17.26	22.15	13.61	0.91
991	601991	DATANG POWER	2.50	0.4%	4.92	3.6%	-58.6%	9.74	14.05	10.13	0.71
1071	600027	HUADIAN POWER	1.50	3.4%	3.18	5.0%	-61.6%	32.77	-	17.46	0.51
670	600115	CHINA EAST AIR	2.83	1.4%	3.75	1.9%	-38.5%	4.80	5.41	5.74	1.48
1055	600029	CHINA SOUTH AIR	4.03	2.8%	4.73	2.8%	-30.6%	4.61	6.07	6.74	1.08
753	601111	AIR CHINA	5.78	4.1%	6.33	1.8%		4.88	6.81	7.04	1.39
390	601390	CHINA RAILWAY	2.59	-1.1%	2.64	0.4%		6.71	7.25	6.49	0.66
1186	601186	CHINA RAIL CONS	4.47	-0.2%	4.03	1.3%	-9.6%	10.11	6.09	5.70	0.74
1766	601766	CSR	5.16	-0.6%	4.77	0.6%	-11.9%	14.50	13.69	11.46	2.39
525	601333	GUANGSHEN RAIL	2.77	-0.4%	3.51	0.9%		8.99	8.89	8.92	0.65
177	600377	JIANGSU EXPRESS	6.93	0.1%	5.70		-0.9%	11.23	10.96	10.01	1.67
548	600548	SHENZHENEXPRESS	3.32	-0.9%	3.88		-30.3%	7.98	7.89	6.85	0.68
995	600012	ANHUIEXPRESSWAY	4.46	2.8%	4.33	0.5%		6.97	6.80	6.22	1.01
107	601107	SICHUAN EXPRESS	3.02	0.3%	3.62	0.3%		6.87	6.15	5.60	0.87
1065	600874	TIANJIN CAPITAL	2.04	1.5%	6.24	2.8%	-73.4%	8.35	8.61	8.61	0.69
1211	002594	BYD COMPANY	17.20	1.9%	21.94	-0.0%		84.98	29.82	22.03	1.64
2333	601633	GREATWALL MOTOR	11.90	2.4%	11.84	2.1%	-18.1%	7.30	8.15	7.26	2.36
2338	000338	WEICHAI POWER	38.75	-1.1%	31.17	3.1%		7.47	8.62	7.85	2.50
1157	000157	ZOOMLION	8.87	3.5%	7.59	3.5%	-4.8%	6.29	7.34	6.70	1.34
187	600860	BEIREN PRINTING	1.58	-1.9%	3.90	1.3%	-67.0%	9.39	-	-	0.72
300	600806	JIAODA HIGHTECH	2.27	0.9%	6.00	1.2%	-69.2%	7.07	2.76	2.34	0.71
42	000585	NE ELECTRIC	0.73	2.8%	2.69	1.5%	-77.9%	25.20	-	-	1.56
1072	600875	DONGFANG ELEC	23.10	4.8%	23.39	0.7%	-19.5%	12.09	11.82	10.46	3.07
2727	600627	SH ELECTRIC	3.62	0.8%	5.18	0.0%	-43.1%	12.53	11.85	10.65	1.36
2208	002202	GOLDWIND	4.06	2.3%	7.66	1.1%	-56.8%	3.34	11.06	11.29	0.67
350	000666	JINGWEI TEXTILE	3.75	2.7%	9.13	1.9%	-66.5%	4.27	-	-	0.56
168	600600	TSINGTAO BREW	43.60	3.6%	33.64	1.4%	5.6%	25.23	28.22	23.39	4.64
719	000756	SHANDONG XINHUA	2.06	1.5%	5.58	0.5%	-69.9%	7.60	-	-	0.45
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.81	12.09	10.39	1.09

# **MORNING BRIEFING**



12/28/2011

2607	601607	SH PHARMA	12.56	3.0%	11.54	0.8%	-11.3%	14.83	13.96	12.82	2.23
1618	601618	MCC	1.68	2.4%	2.62	0.4%	-47.8%	5.26	6.00	5.01	0.57
347	000898	ANGANG STEEL	5.84	5.0%	4.50	1.4%	5.7%	-	69.97	25.31	0.65
323	600808	MAANSHAN IRON	2.58	2.4%	2.48	0.8%	-15.2%	14.69	34.46	16.55	0.59
1053	601005	CHONGQING IRON	1.17	1.7%	2.89	1.4%	-67.0%	72.41	63.55	28.89	0.30
2600	601600	CHALCO	3.48	0.6%	6.53	1.4%	-56.6%	57.51	29.85	29.23	0.74
358	600362	JIANGXI COPPER	17.20	2.0%	21.64	1.1%	-35.2%	6.64	6.51	6.48	1.28
2899	601899	ZIJIN MINING	3.00	0.7%	3.84	1.1%	-36.3%	10.24	8.23	6.73	2.30
914	600585	ANHUI CONCH	24.05	2.1%	15.75	3.3%	24.4%	10.03	8.43	8.09	2.60
2009	601992	BBMG	5.30	3.7%	8.27	10.0%	-47.8%	6.17	4.76	4.04	1.03
588	601588	BEIJING N STAR	1.16	4.5%	2.70	1.9%	-65.0%	2.33	7.27	-	0.24
763	000063	ZTE	24.65	-0.2%	17.55	0.6%	14.4%	20.53	20.56	16.86	2.50
553	600775	NANJING PANDA	1.30	0.8%	5.40	2.1%	-80.4%	12.92	-	-	0.46
317	600685	GUANGZHOU SHIP	5.83	1.9%	14.82	0.5%	-67.9%	4.32	4.57	4.07	0.83
1919	601919	CHINA COSCO	3.80	2.4%	5.00	0.2%	-38.1%	48.30	-	-	0.73
2866	601866	CSCL	1.73	1.8%	2.49	0.8%	-43.4%	6.84	-	-	0.58
1138	600026	CHINA SHIP DEV	4.85	4.1%	5.97	0.3%	-33.8%	9.46	12.47	9.81	0.60
2880	601880	DALIAN PORT	1.75	2.9%	2.61	0.8%	-45.4%	7.42	7.71	6.96	0.51
921	000921	HISENSE KELON	1.30	1.6%	3.73	1.4%	-71.6%	2.49	4.24	3.53	1.74
1108	600876	LUOYANG GLASS	1.53	2.7%	6.24	-0.8%	-80.0%	3.94	-	-	3.83
1812	000488	CHENMING PAPER	3.72	3.0%	4.68	1.3%	-35.2%	5.23	5.32	4.03	0.47

Source: Bloomberg

#### **MORNING BRIEFING**



12/28/2011

#### **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**

ABCI Securities Company Limited and/or its member companies ("ABCI") may pursue financial interests to the companies mentioned in the report. ABCI 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 expresses 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. ABCI Securities Company Limited is under no obligation to update or keep current the information contained herein. ABCI Securities Company Limited relies on information barriers to control the flow of information contained in one or more areas within ABCI Securities Company Limited, into other areas, units, groups or affiliates of ABCI 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 ABCI 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 ABCI 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 ABCI 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 ABCI Securities Company Limited.

Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong. Tel: (852) 2868 2183