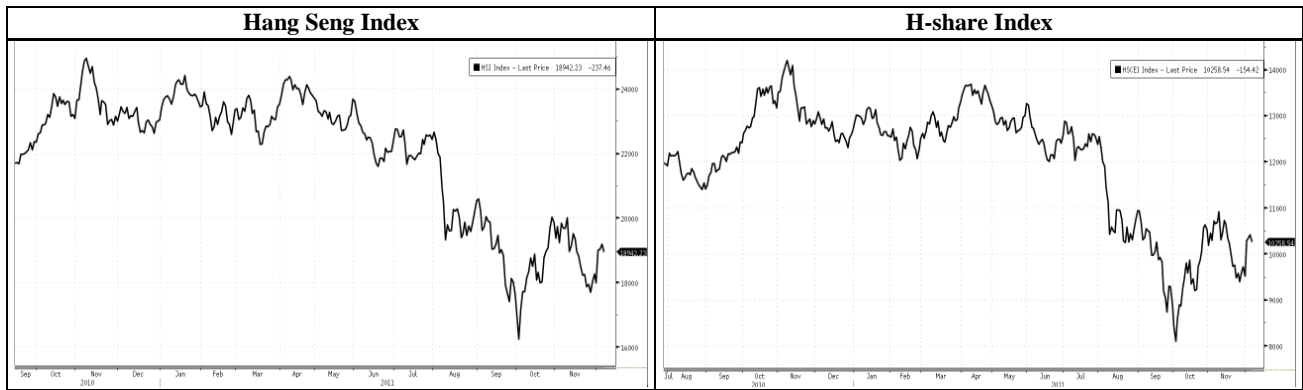


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/ 06	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.59	18,942.23	-1.24%	-237.46	19,038.48	18,818.68	Main board turnover	47,392	-8.75%
HSI-Finance	8.37	25,735.31	-1.20%	-311.64	25,852.60	25,506.97	HSI stocks	15,246	-10.72%
HSI-Comm & Ind	9.20	11,475.29	-1.27%	-147.11	11,540.15	11,410.95	HSCEI stocks	9,165	-18.56%
HSI-Properties	5.76	22,813.17	-1.54%	-356.83	22,989.61	22,718.21	Derivative warrants	7,606	-3.37%
HSI-Utilities	16.65	45,140.39	-0.94%	-426.18	45,488.09	45,080.57	Callable Bull/Bear	9,014	-29.59%
HSI Volatility Index	-	29.08	2.61%	0.74	29.65	28.61	Short-selling	3,073	-2.89%

12/06	PER(x)	Close	Chg. (%)	12/ 06	PER(x)	Close	Chg. (%)
HS Composite Index	8.72	2,621.77	-1.43%	HSCI-Financials	8.41	2,779.52	-1.23%
Red Chip Index	10.41	3,741.29	-2.61%	HSCI-Services	12.01	3,406.12	-1.62%
HS H-share Index	8.58	10,258.54	-1.48%	HSCI-Telecom	11.78	1,689.98	-1.62%
H-share Financial Index	7.87	13,378.00	-1.41%	HSCI-Prop & con	5.26	2,282.15	-1.97%
				HSCI-Utilities	14.35	5,352.38	-1.29%
				HSCI-Energy	9.36	13,384.01	-1.33%
				HSCI-Materials	8.67	6,934.28	-2.27%
				HSCI-Industrial goods	8.88	1,111.26	-2.30%
				HSCI-Consumer goods	16.00	4,543.36	-1.11%
				HSCI-I.T.	17.71	2,048.62	-0.84%
				HSCI-Conglomerates	4.40	2,022.60	-1.90%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
Hang Seng Dec 11	19,024	-77	-0.40%	19,040	18,785	63,469	86,646
Hang Seng Jan 11	19,025	-73	-0.38%	19,209	18,795	544	743
HS CEI Futures							
HSCEI Dec 11	10,317	-78	-0.75%	10,333	10,147	42,019	121,208
HSCEI Jan 11	10,322	-82	-0.79%	10,497	10,156	112	2,522

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	61.68	61.70	0.0%	857	PETROCHINA	10.10	9.98	1.2%
2888	STANCHART	175.51	173.60	1.1%	386	SINOPEC CORP	8.16	8.14	0.2%
945	MANULIFE	87.52	87.60	-0.1%	883	CNOOC	15.43	15.22	1.4%
2628	CHINA LIFE	21.13	20.85	1.3%	338	SHANGHAI PEICHEM	2.70	2.69	0.5%
941	CHINA MOBILE	75.13	74.45	0.9%	670	CHINA EAST AIR	3.05	3.02	1.0%
762	CHINA UNICOM	16.56	16.48	0.5%	1055	CHINA SOUTH AIR	4.11	4.12	-0.2%
728	CHINA TELCOM	4.67	4.63	0.8%	902	HUANENG POWER	3.93	3.89	1.0%
1137	CITY TELECOM	4.14	4.22	-2.0%	1171	YANZHOU COAL	18.21	18.04	1.0%
700	TENCENT	154.05	153.90	0.1%	2600	CHALCO	3.72	3.69	0.9%
992	LENOVO GROUP	5.50	5.48	0.3%	525	GUANGSHEN RAIL	2.81	2.80	0.5%



Events: Sunac(1918) lagged 15% behind our comparable peers in terms of recent stock price performance.

Comments:

● **High leverage with the 1st tier cities focus depress stock performance**

- Headquartered in Tianjin, Sunac is engaged in property development in 6 selected cities, Beijing, TJ, Chongqing, Wuxi, Suzhou and Yixing with focus on mid-high end customers. As of 30/6/2011 Sunac has 6.9mn land bank, among which 70% locates in 1st tier cities, BJ(8%), TJ(29%) and CQ(33%).
- Markets are most concerned with the residential property market in the 1st tier cities. A consensus projection on the average price in the 1st tier cities commodity property are down 15-20% from the peak 2011. This, together with 89.9% (30/6/2011) net gearing depressed its stock performance.

● **Time to chase the laggard for the mid-long term investors**

- **Proven sales track record in market downturn:**

Contrary to market concerns, Sunac achieved impressive sales performance. It outperformed the peers in terms of contract sales for the period from July to October this year. Its sales amount increased by 143.7% YoY to Rmb14.1bn for the first ten months this year. We expect its sales amount to surge by 266% YoY but decline by 32.2% MoM to Rmb2.0bn in Nov. Its sales amount for the first eleven months would account for 87.8% of its annual sales target of Rmb18.3bn. We estimate its annual sales will exceed annual target slightly and fetch to Rmb18.8bn, up 165.5% YoY.

The quality land bank in the 1st tier cities central area and its product differential strategy help the counter stand out. We believe Sunac is well positioned to outperform in the expected intensifying competition of the sector.

- **High visibility of FY2011 earnings**

We forecast its revenue to surge by 78.2% YoY to Rmb11.86bn for FY2011. We estimate its net profit (excluding revaluation gain) to grow by 12.6% YoY to Rmb1.74bn (EPS:Rmb0.58) for FY2011. Its NBV will grow to Rmb2.13 per share at the end of FY2011. So far, the earnings visibility of Sunac is high with the estimated lock-up rate at 90.2%.

- **Expect to see improved balance sheet in FY2011:**

Thanks to its strong sales and healthy loan structure we believe Sunac can manage its cash flow in the short term with the net gearing improving to 67.2% in 31/12/2011.

- **A upward-revaluation is expected**

The current HK\$1.70 share price has factored in ~25% YoY contract price drop in 2012, which was overdone in our view. We conservatively set its share price target at HK\$2.49 (3.5x 2011P/E; 0.95x P/B), representing 50% discount to its 2011NAV.

We understand the market concerns, however, we believe the current stock price dip provide good opportunity for mid-long term investors. We expect its continuous strong sales will ease market concern and trigger an upward-revaluation on the stock.

● **What would make us cautious**

- We believe Sunac is able to manage its cash flow in the short term, however, we will turn to be cautious on the stock if the counter aggressively purchase land together with sales deteriorating sharply, which will put substantially financial pressure on the counter. In such a scenario, we will suggest investors sell the stock.

Comparable peers

Code	Company	Price HK\$	6/12/2012 PB	Net debt/ Equity*	1-10/11 Contract sales(YoY)	1-9/11 Contract sales(YoY)	1-8/11 Contract sales(YoY)
688	China Overseas	14.92	1.99	38.5%	46.4%	54.7%	70.1%
3333	Evergrande	3.35	1.50	75.4%	89.2%	94.5%	97.1%
1109	China Resources	12.72	1.38	57.3%	37.9%	50.9%	59.8%
960	Longfor Properties	9.49	2.22	52.8%	37.0%	49.0%	62.0%
2007	Country Garden	2.90	1.52	56.8%	16.0%	17.0%	43.0%
3383	Agile Property	6.63	0.94	60.2%	13.0%	24.8%	30.0%
813	Shimao Property	6.73	0.67	75.3%	-2.0%	-1.0%	1.0%
2777	R&F Properties	6.66	0.89	88.2%	33.0%	37.0%	38.0%
119	Poly HK	3.57	0.57	99.9%	42.0%	62.0%	61.0%
1813	KWG	2.91	0.56	60.7%	0.5%	-0.8%	2.4%
1638	Kaisa Group	1.48	0.59	76.1%	58.0%	48.0%	31.0%
1918	Sunac	1.70	0.84	89.8%	143.7%	118.9%	117.9%
1777	Fantasia	0.71	0.59	73.2%	124.0%	139.0%	158.0%
2868	Beijing Capital Land	1.75	0.57	-22.4%	1.9%	5.6%	13.3%
1224	C C Land	1.73	0.35	13.7%	-6.0%	13.0%	30.0%

Source: Bloomberg, company announcement and ABCI securities

*: As of 30/6/2011

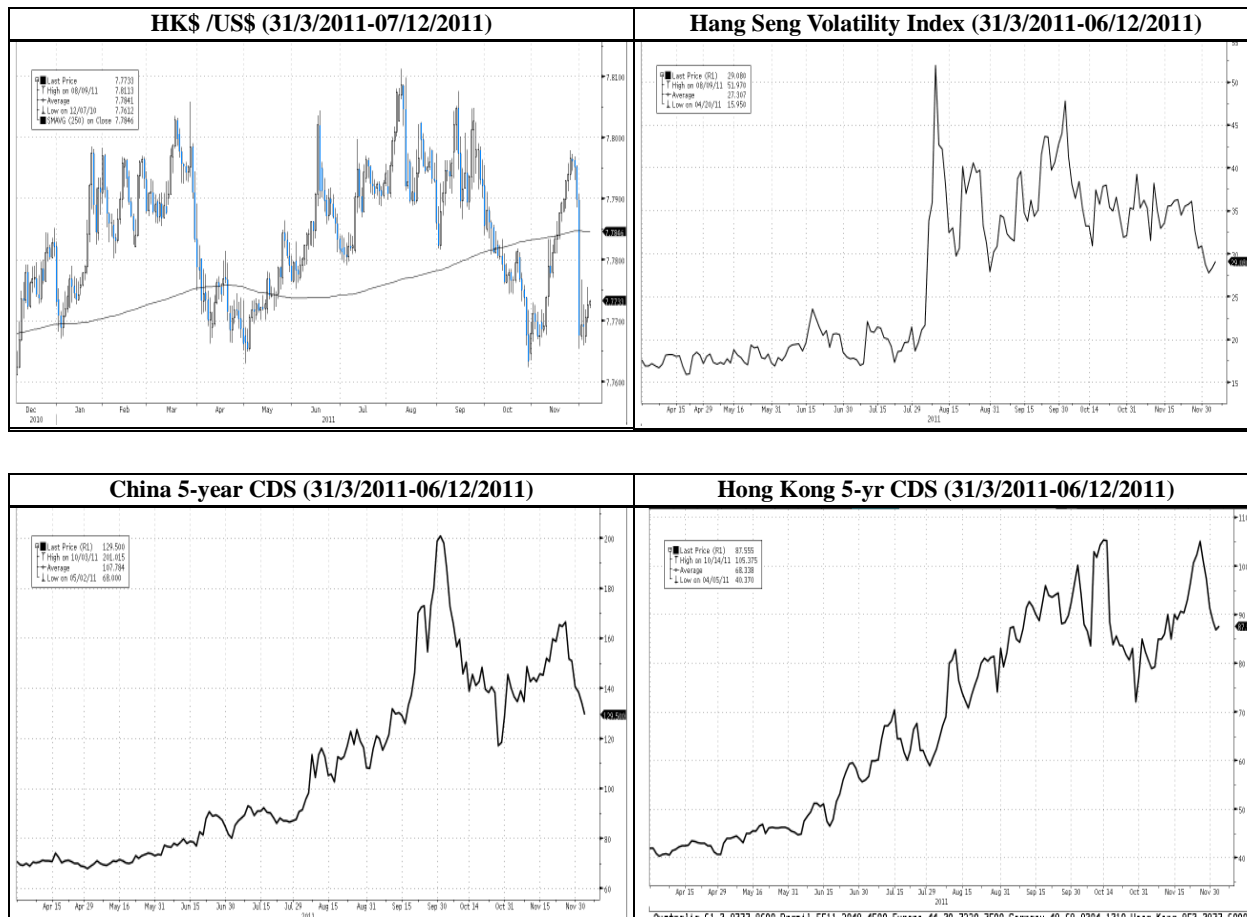
Sunac major BS items

	30/6/2011	31/12/2011F
Long term interest-bearing debt (Rmbmn)	5,134	5,547
Short term interest-bearing debt (Rmbmn)	1,815	5,191
Total interest-bearing debt (Rmbmn)	6,948	10,738
Cash Balance (Rmbmn)	2,172	6,389
Equity (Rmbmn)	5,319	6,471
Net debt/equity	89.8%	67.2%
ST debt/TT debt	26.1%	48.3%

Source: Company interim results and ABCI securities

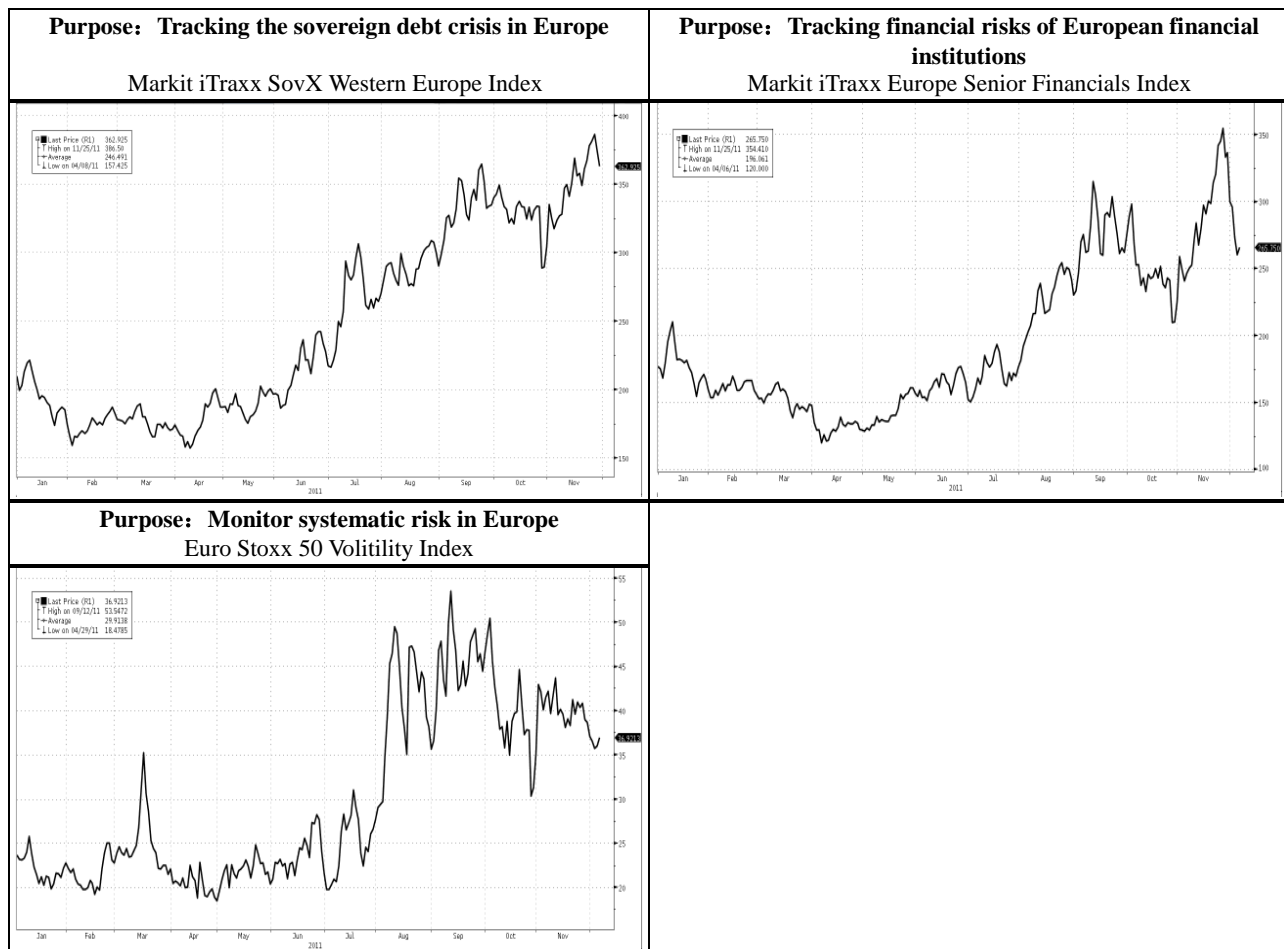
Analyst: Vivian Li

HK stock market risks monitor –China CDS continued to drop while HK CDS together with the volatility index increased slightly. HK\$ decreased against US\$ and reached 7.7733 this, implying money is flowing out of the HK market.



Europe debt crisis monitor (Update to 06/12)

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 continued to drop from its record high.



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 (12/06)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	3.50	-4.63%	56%	The main short selling sectors: ● Transportation- China Cosco(1919), Air China(753) ● Financial –China Merchants Bank (3968), Bank East Asia(3968),China Citic Bank(998),China Life Insurance(2628) ● Energy- Yanzhou Coal(1171),China Shenhua(1088)
347	ANGANG STEEL-H	5.07	-3.80%	46%	
753	AIR CHINA LTD-H	5.98	-1.97%	38%	
494	LI & FUNG LTD	16.90	-0.24%	34%	
991	DATANG INTL PO-H	2.54	-2.31%	33%	
3968	CHINA MERCH BK-H	15.72	-1.26%	32%	
23	BANK EAST ASIA	27.80	-2.11%	31%	
763	ZTE CORP-H	23.00	-2.95%	29%	
688	CHINA OVERSEAS	14.06	-5.76%	26%	
1099	SINOPHARM-H	18.00	-4.66%	25%	
998	CHINA CITIC BK-H	4.42	-1.34%	25%	
2628	CHINA LIFE INS-H	20.85	-0.95%	24%	
1171	YANZHOU COAL-H	18.04	-3.84%	24%	
1088	CHINA SHENHUA-H	35.15	-0.42%	24%	
168	TSINGTAO BREW-H	44.95	1.93%	23%	

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

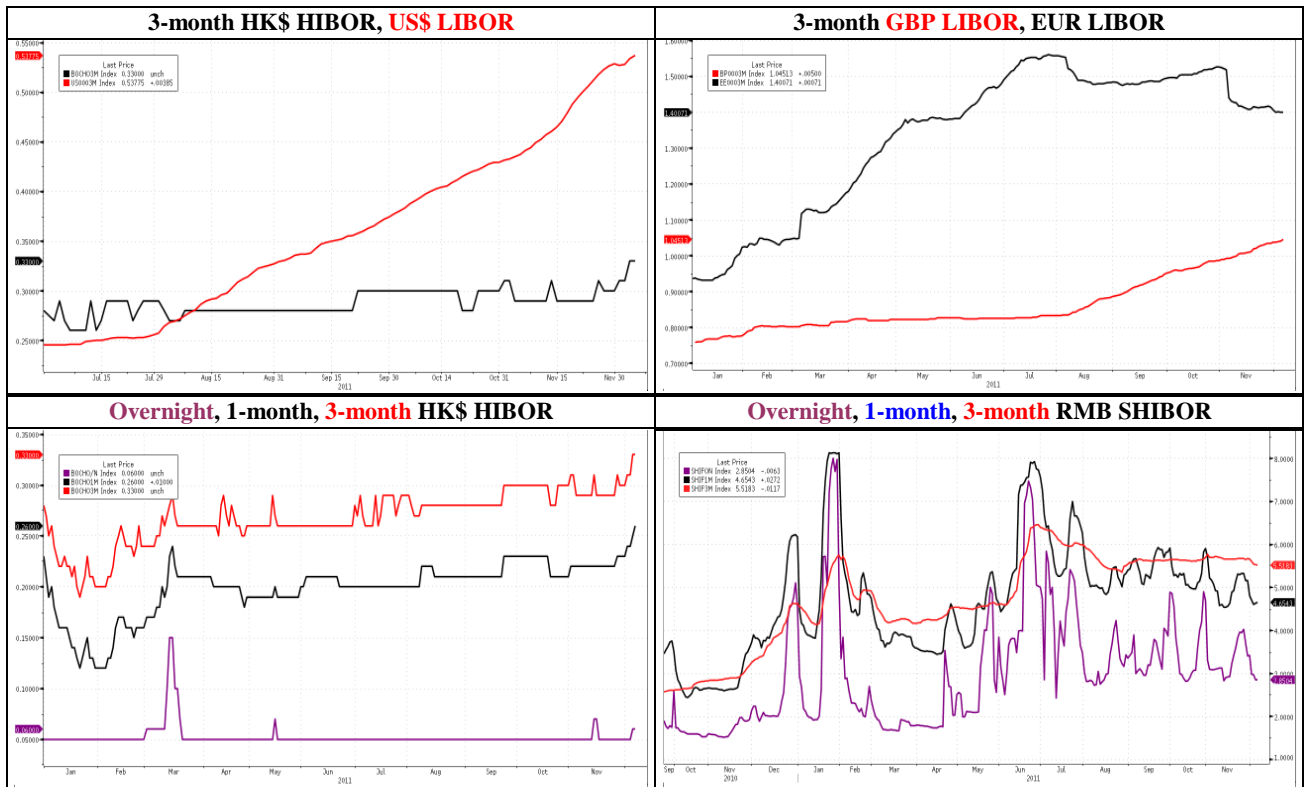
Top 10 Percentage Gainers and Losers (12/06)

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	700	TENCENT HOLDINGS	153.90	0.59%	330	ESPRIT HLDGS	10.72	-10.52%
2	3	HONG KG CHINA GS	17.92	0.34%	688	CHINA OVERSEAS	14.06	-5.76%
3	1044	HENGAN INTL	73.60	0.27%	144	CHINA MERCHANT	22.4	-4.88%
4	16	SUN HUNG KAI PRO	96.55	0.10%	83	SINO LAND CO	9.9	-2.94%
5					1199	COSCO PAC LTD	9.09	-2.88%
6					2318	PING AN INSURA-H	58.35	-2.83%
7					17	NEW WORLD DEV	6.65	-2.64%
8					1109	CHINA RES LAND	12.4	-2.52%
9					4	WHARF HLDG	37.9	-2.45%
10					2600	ALUMINUM CORP-H	3.69	-2.38%

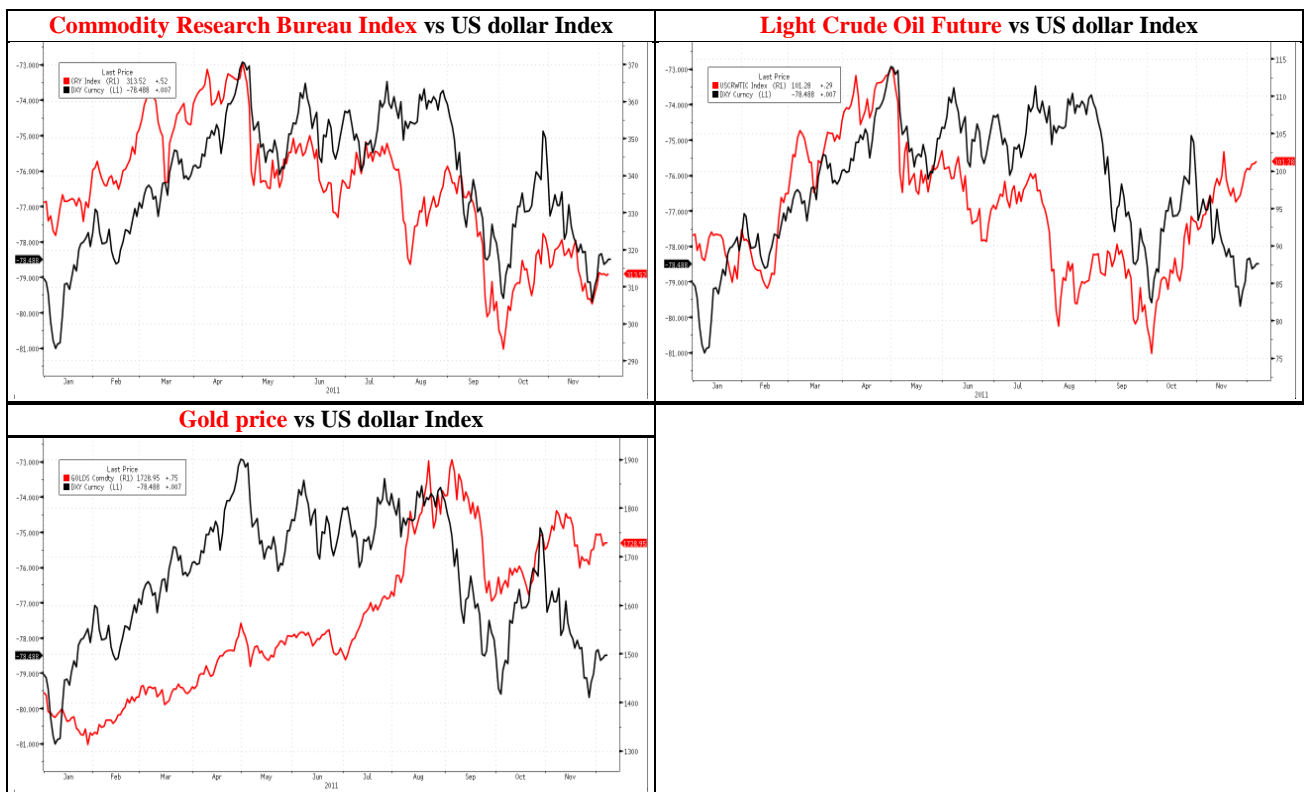
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	168	TSINGTAO BREW-H	44.95	1.93%	390	CHINA RAIL GR-H	2.43	-4.71%
2	914	ANHUI CONCH-H	26.00	0.97%	1099	SINOPHARM-H	18.00	-4.66%
3					1919	CHINA COSCO HO-H	3.50	-4.63%
4					2899	ZIJIN MINING-H	3.34	-4.57%
5					1138	CHINA SHIPPING-H	4.73	-4.25%
6					1211	BYD CO LTD-H	18.10	-4.03%
7					1186	CHINA RAIL CN-H	4.57	-3.99%
8					2777	GUANGZHOU R&F -H	6.66	-3.90%
9					1171	YANZHOU COAL-H	18.04	-3.84%
10					347	ANGANG STEEL-H	5.07	-3.80%

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	606	CHINA AGRI-INDUS	6.01	0.50%	119	POLY HONG KONG	3.35	-6.16%
2					688	CHINA OVERSEAS	14.06	-5.76%
3					144	CHINA MERCHANT	22.40	-4.88%
4					135	KUNLUN ENERGY CO	10.30	-4.10%
5					817	FRANSHION PROP	1.54	-3.75%
6					697	SHOUGANG INTL EN	0.49	-3.00%
7					1199	COSCO PAC LTD	9.09	-2.88%
8					363	SHANG INDUS HLDG	20.90	-2.79%
9					1313	CHINA RES CEMENT	5.93	-2.79%
10					3377	SINO OCEAN LAND	3.21	-2.73%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/06)

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	5.65	-0.7%	4.79	-0.8%	-3.4%	7.11	6.86	6.14	1.50	
1398	601398	ICBC	4.77	-1.2%	4.20	-1.9%	-7.0%	7.23	6.66	6.01	1.59	
1288	601288	ABC	3.41	-1.7%	2.56	-1.5%	9.1%	8.46	7.01	6.10	1.67	
3988	601988	BANK OF CHINA	2.76	-1.8%	2.93	-1.0%	-22.9%	5.25	5.22	4.83	0.94	
3328	601328	BANKCOMM	5.36	-1.1%	4.58	-0.4%	-4.2%	6.04	5.44	5.10	1.10	
3968	600036	CM BANK	15.72	-1.3%	11.76	-0.9%	9.4%	8.94	8.08	7.54	1.91	
998	601998	CITIC BANK	4.42	-1.3%	4.09	-0.2%	-11.5%	5.65	5.65	5.42	1.11	
1988	600016	MINSHENG BANK	6.55	-0.8%	6.05	0.0%	-11.4%	5.53	5.70	5.36	1.17	
2628	601628	CHINA LIFE	20.85	-1.0%	17.86	-1.9%	-4.4%	16.90	18.39	13.72	2.45	
2318	601318	PING AN	58.35	-2.8%	36.82	-0.7%	29.7%	17.85	17.89	13.64	2.82	
2601	601601	CPIC	23.30	-2.1%	19.36	1.5%	-1.5%	19.08	15.74	12.68	2.04	
6030	600030	CITIC SEC	14.32	1.1%	10.99	1.5%	6.7%	-	11.01	17.04	-	
857	601857	PETROCHINA	9.98	-1.0%	9.70	0.4%	-15.8%	10.65	10.45	9.60	1.54	
386	600028	SINOPEC CORP	8.14	-1.5%	7.41	1.9%	-10.1%	7.45	7.59	7.01	1.28	
338	600688	SHANGHAI PECEM	2.69	-1.8%	6.65	-0.7%	-66.9%	-	8.13	6.80	0.86	
1033	600871	YIZHENG CHEM	1.84	-2.6%	8.11	-1.9%	-81.4%	4.36	5.46	6.61	0.69	
2883	601808	CHINA OILFIELD	12.16	-2.4%	14.69	-2.8%	-32.2%	11.12	10.57	9.05	1.68	
568	002490	SHANDONG MOLONG	5.10	-2.1%	12.63	0.1%	-66.9%	4.80	4.91	6.73	1.03	
1088	601088	SHENHUA ENERGY	35.15	-0.4%	25.60	0.2%	12.4%	13.76	12.55	11.15	2.82	
1898	601898	CHINA COAL	9.28	-1.6%	9.28	0.7%	-18.1%	13.33	10.25	8.89	1.30	
1171	600188	YANZHOU COAL	18.04	-3.8%	24.97	-0.4%	-40.9%	6.18	7.87	7.47	1.82	
902	600011	HUANENG POWER	3.89	0.0%	4.30	0.5%	-25.9%	16.22	20.42	13.44	0.86	
991	601991	DATANG POWER	2.54	-2.3%	4.41	0.0%	-52.8%	9.95	14.05	10.56	0.72	
1071	600027	HUADIAN POWER	1.43	0.7%	2.75	-2.1%	-57.4%	31.39	-	19.51	0.49	
670	600115	CHINA EAST AIR	3.02	-5.0%	4.02	-2.2%	-38.5%	5.15	5.87	6.21	1.59	
1055	600029	CHINA SOUTH AIR	4.12	-3.7%	5.14	-2.5%	-34.4%	4.74	6.12	6.80	1.11	
753	601111	AIR CHINA	5.98	-2.0%	6.47	-1.7%	-24.3%	5.08	6.98	7.21	1.44	
390	601390	CHINA RAILWAY	2.43	-4.7%	2.88	0.3%	-30.9%	6.33	6.65	5.92	0.63	
1186	601186	CHINA RAIL CONS	4.57	-4.0%	4.36	0.2%	-14.2%	10.38	6.16	5.69	0.76	
1766	601766	CSR	5.24	-0.6%	5.24	-0.2%	-18.1%	14.79	13.93	11.69	2.44	
525	601333	GUANGSHEN RAIL	2.80	-0.7%	3.29	-0.3%	-30.3%	9.13	9.06	9.03	0.66	
177	600377	JIANGSU EXPRESS	6.92	-1.4%	5.80	0.2%	-2.3%	11.27	11.00	10.05	1.68	
548	600548	SHENZHEN EXPRESS	3.44	2.1%	3.86	0.0%	-27.0%	8.31	8.14	7.08	0.71	
995	600012	ANHUI EXPRESSWAY	4.61	-3.2%	4.32	-0.2%	-12.6%	7.24	7.03	6.39	1.05	
107	601107	SICHUAN EXPRESS	3.04	-1.6%	4.12	0.2%	-39.6%	6.94	6.27	5.72	0.88	
1065	600874	TIANJIN CAPITAL	2.05	1.0%	5.93	1.5%	-71.7%	8.43	8.93	9.17	0.70	
1211	002594	BYD COMPANY	18.10	-4.0%	22.28	1.1%	-33.5%	89.86	31.60	23.01	1.74	
2333	601633	GREATWALL MOTOR	10.94	-3.9%	11.02	3.6%	-18.7%	6.74	7.50	6.51	2.18	
2338	000338	WEICHAI POWER	37.15	-4.1%	33.99	-1.6%	-10.5%	7.19	8.31	7.54	2.40	
1157	000157	ZOOMLION	8.39	-3.7%	7.90	1.3%	-13.1%	5.98	6.99	6.34	1.27	
187	600860	BEIREN PRINTING	1.68	-1.2%	5.06	-4.7%	-72.8%	10.03	-	-	0.76	
300	600806	JIAODA HIGHTECH	2.22	-2.2%	6.93	0.0%	-73.8%	6.95	2.71	2.30	0.69	
42	000585	NE ELECTRIC	0.74	-2.6%	3.08	0.3%	-80.3%	25.67	-	-	1.59	
1072	600875	DONGFANG ELEC	25.20	-1.4%	24.53	0.1%	-15.9%	13.25	12.99	11.46	3.36	
2727	600627	SH ELECTRIC	3.39	-2.3%	5.59	-1.9%	-50.4%	11.80	11.06	9.95	1.28	
2208	002202	GOLDWIND	4.42	-3.3%	9.15	-1.4%	-60.5%	3.66	12.14	12.35	0.73	
350	000666	JINGWEI TEXTILE	4.04	-1.2%	10.93	0.7%	-69.7%	4.62	-	-	0.60	
168	600600	TSINGTAO BREW	44.95	1.9%	35.00	-2.4%	5.1%	26.14	29.02	24.16	4.80	
719	000756	SHANDONG XINHUA	2.00	0.0%	6.14	0.3%	-73.3%	7.41	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.88	12.15	10.44	1.10	
2607	601607	SH PHARMA	14.20	-2.7%	12.47	-0.5%	-6.8%	16.85	15.84	14.39	2.54	



1618	601618	MCC	1.65	-2.9%	2.85	0.0%	-52.6%	5.20	5.92	4.95	0.56
347	000898	ANGANG STEEL	5.07	-3.8%	4.78	0.2%	-13.2%	-	59.30	21.85	0.56
323	600808	MAANSHAN IRON	2.28	-3.0%	2.70	0.0%	-30.9%	13.04	30.11	14.58	0.53
1053	601005	CHONGQING IRON	1.24	-3.1%	3.15	-0.6%	-67.8%	77.11	50.76	23.61	0.32
2600	601600	CHALCO	3.69	-2.4%	7.66	-0.8%	-60.6%	61.28	30.83	27.22	0.79
358	600362	JIANGXI COPPER	18.76	-3.1%	25.06	0.0%	-38.7%	7.28	7.11	7.04	1.41
2899	601899	ZIJIN MINING	3.34	-4.6%	4.26	-1.6%	-35.8%	11.46	9.30	7.57	2.57
914	600585	ANHUI CONCH	26.00	1.0%	16.59	0.9%	28.3%	10.89	9.12	8.71	2.82
2009	601992	BBMG	5.92	-4.4%	8.84	-0.1%	-45.2%	6.92	5.27	4.47	1.16
588	601588	BEIJING N STAR	1.21	0.0%	2.81	0.0%	-64.7%	2.44	7.62	-	0.25
763	000063	ZTE	23.00	-3.0%	17.15	0.9%	9.8%	19.25	19.19	15.74	2.34
553	600775	NANJING PANDA	1.34	0.8%	5.85	-0.2%	-81.2%	13.38	-	-	0.48
317	600685	GUANGZHOU SHIP	6.10	-0.5%	19.12	4.8%	-73.9%	4.54	4.80	4.28	0.88
1919	601919	CHINA COSCO	3.50	-4.6%	5.78	-0.7%	-50.4%	44.70	-	-	0.68
2866	601866	CSCL	1.53	-6.1%	2.76	-0.4%	-54.6%	6.08	-	-	0.52
1138	600026	CHINA SHIP DEV	4.73	-4.3%	6.51	0.3%	-40.5%	9.27	12.10	9.35	0.58
2880	601880	DALIAN PORT	1.77	-1.7%	2.84	0.7%	-49.0%	7.54	7.75	6.97	0.52
921	000921	HISENSE KELON	1.40	-2.1%	4.16	-0.2%	-72.4%	2.70	4.58	3.82	1.88
1108	600876	LUOYANG GLASS	1.62	-1.8%	7.17	-0.1%	-81.5%	4.19	-	-	4.08
1812	000488	CHENMING PAPER	3.49	-2.2%	5.33	0.0%	-46.4%	4.93	5.01	3.80	0.44

Source: Bloomberg

Analyst Certification and Disclosure

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