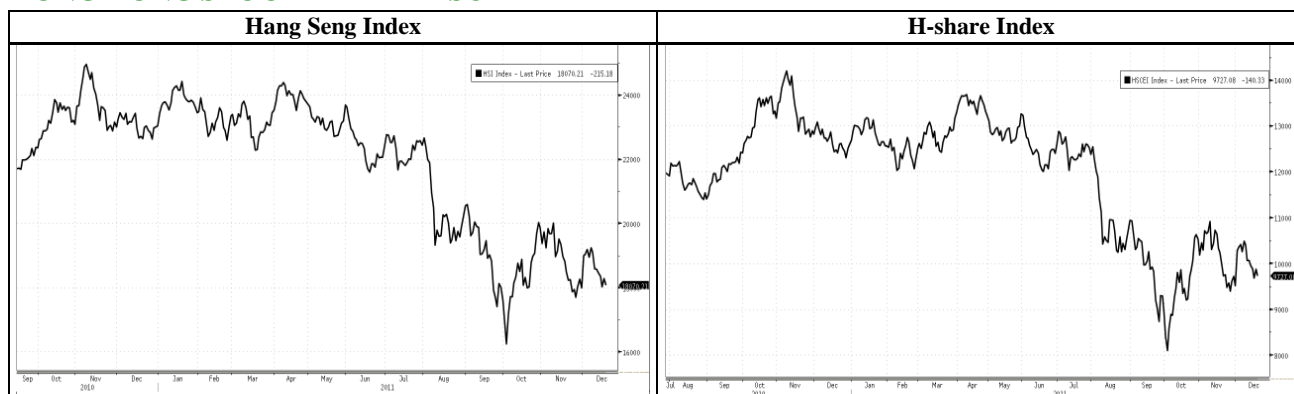


**HONG KONG STOCK MARKET SUMMARY**

**Indexes Performance**

| 12/ 19               | PER(x) | Close     | Chg. (%) | Net Chg. | Day High  | Day Low   |                     | (HK\$m) | Chg.(%) |
|----------------------|--------|-----------|----------|----------|-----------|-----------|---------------------|---------|---------|
| Hang Seng Index      | 8.18   | 18,070.21 | -1.18%   | -215.18  | 18,092.35 | 17,821.52 | Main board turnover | 42,383  | -22.00% |
| HSI-Finance          | 7.95   | 24,519.38 | -1.35%   | -334.52  | 24,572.82 | 24,166.10 | HSI stocks          | 15,358  | -26.20% |
| HSI-Comm & Ind       | 8.69   | 10,861.11 | -1.04%   | -114.02  | 10,898.06 | 10,686.35 | HSCEI stocks        | 11,209  | -36.48% |
| HSI-Properties       | 5.61   | 22,192.74 | -1.46%   | -328.67  | 22,260.97 | 21,948.00 | Derivative warrants | 6,314   | 7.29%   |
| HSI-Utilities        | 16.49  | 44,720.54 | -0.35%   | -158.28  | 44,833.81 | 44,354.04 | Callable Bull/Bear  | 7,061   | -3.08%  |
| HSI Volatility Index | -      | 28.24     | 7.83%    | 2.05     | 29.36     | 27.89     | Short-selling       | 1,811   | -66.46% |

| 12/19                   | PER(x) | Close     | Chg. (%) | 12/ 19                | PER(x) | Close     | Chg. (%) |
|-------------------------|--------|-----------|----------|-----------------------|--------|-----------|----------|
| HS Composite Index      | 8.29   | 2,496.51  | -1.33%   | HSCI-Financials       | 7.99   | 2,647.57  | -1.42%   |
| Red Chip Index          | 10.07  | 3,617.90  | -1.79%   | HSCI-Services         | 11.32  | 3,217.83  | -2.28%   |
| HS H-share Index        | 8.10   | 9,727.08  | -1.42%   | HSCI-Telecom          | 11.47  | 1,652.51  | -0.79%   |
| H-share Financial Index | 7.49   | 12,774.66 | -1.63%   | HSCI-Prop & con       | 5.03   | 2,183.75  | -1.65%   |
|                         |        |           |          | HSCI-Utilities        | 14.24  | 5,311.97  | -0.31%   |
|                         |        |           |          | HSCI-Energy           | 8.54   | 12,264.04 | -1.21%   |
|                         |        |           |          | HSCI-Materials        | 8.02   | 6,429.10  | -1.65%   |
|                         |        |           |          | HSCI-Industrial goods | 8.50   | 1,065.01  | -1.60%   |
|                         |        |           |          | HSCI-Consumer goods   | 14.93  | 4,249.56  | -1.70%   |
|                         |        |           |          | HSCI-I.T.             | 17.46  | 2,020.36  | -0.18%   |
|                         |        |           |          | HSCI-Conglomerates    | 4.23   | 1,946.88  | -0.89%   |

**Futures Market**

|                       | Close  | Net change | Chg.(%) | Day High | Day Low | Volume | O/I     |
|-----------------------|--------|------------|---------|----------|---------|--------|---------|
| <b>HSI Futures</b>    |        |            |         |          |         |        |         |
| HSI Dec 11            | 18,069 | -191       | -1.05%  | 18,101   | 17,778  | 71,563 | 86,493  |
| HSI Jan 12            | 18,070 | -196       | -1.07%  | 18,100   | 17,780  | 3,222  | 5,376   |
| <b>HS CEI Futures</b> |        |            |         |          |         |        |         |
| HSCEI Dec 11          | 9,735  | -137       | -1.39%  | 9,758    | 9,527   | 48,101 | 112,198 |
| HSCEI Jan 12          | 9,742  | -140       | -1.42%  | 9,757    | 9,537   | 3,320  | 7,423   |

**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 | 57.89        | 57.90        | 0.0%  | 857  | PETROCHINA      | 9.03         | 8.97         | 0.7%  |
| 2888 | STANCHART     | 162.23       | 165.60       | -2.0% | 386  | SINOPEC CORP    | 7.87         | 7.98         | -1.3% |
| 945  | MANULIFE      | 77.11        | 79.35        | -2.8% | 883  | CNOOC           | 13.40        | 13.58        | -1.3% |
| 2628 | CHINA LIFE    | 19.12        | 18.70        | 2.2%  | 338  | SHANGHAI PECEM  | 2.56         | 2.56         | -0.2% |
| 941  | CHINA MOBILE  | 72.14        | 73.25        | -1.5% | 670  | CHINA EAST AIR  | 2.63         | 2.72         | -3.3% |
| 762  | CHINA UNICOM  | 15.62        | 15.68        | -0.4% | 1055 | CHINA SOUTH AIR | 3.82         | 3.90         | -2.0% |
| 728  | CHINA TELCOM  | 4.58         | 4.48         | 2.3%  | 902  | HUANENG POWER   | 3.96         | 4.05         | -2.3% |
| 1137 | CITY TELECOM  | 3.95         | 4.18         | -5.5% | 1171 | YANZHOU COAL    | 15.58        | 15.70        | -0.7% |
| 700  | TENCENT       | 152.43       | 150.00       | 1.6%  | 2600 | CHALCO          | 3.22         | 3.30         | -2.3% |
| 992  | LENOVO GROUP  | 5.45         | 5.54         | -1.6% | 525  | GUANGSHEN RAIL  | 2.65         | 2.70         | -1.8% |

**Event:** According to National Bureau of Statistics of China, 49 cities of the total of 70 cities in the survey recorded month-on-month decline in new home prices (excluding home prices in the government's home protection scheme) in Nov. Meanwhile, 51 cities of the total of 70 cities in the survey recorded month-on-month decline in existing home prices in Nov.

**Our comments:**

**Declines in new and existing home prices are becoming a nationwide phenomenon.** The proportion of cities registered month-on-month decline in new home prices increased to 70.0% in Nov from 48.6% in Oct and 24.3% in Sep. In the same survey, proportion of cities registered month-on-month decline in existing home prices increased to 72.9% in Nov from 54.3% in Oct and 35.7% in Sep.

**Aggregate demand for homes outstripped total new supply last two years but the direction of imbalance may change next year.** According to National Bureau of Statistics ("NBS"), total gross floor area ("GFA") of residential property completed was 477.67mn sq.m., up 21.5% YoY, for the first eleven months this year. During the same period, total GFA of residential properties sold was 796.39mn sq.m., up 7.5% YoY. The volume of residential properties sold was 318.72mn sq.m. more than GFA completed for the first eleven months this year. In 2010, total GFA of residential properties sold and completed were 930.52mn sq.m. and 612.16mn sq.m. respectively.

**Huge supply of new homes is coming on stream next year.** Huge volume of new homes is in construction stage this year. According to NBS, total GFA of residential properties under construction was 3,760.14mn sq.m. for the first eleven months this year, of which GFA of 1,349.40mn sq.m. starts construction this year. We estimate GFA of 2,410.74mn sq.m., which is being constructed, started construction before 2011. Those GFA is likely to be completed in upcoming six to twelve months.

**Downward pressure on home prices is mounting.** Imbalance of supply and demand in the residential property sector will be in acute stage in 2012 if the new homes under construction are completed next year. Significant price pressure on new homes will appear after large volume of new supply has completed next year.

| Supply side in 2011   | Demand side in 2011  |
|---|--|
| <p><b>Completed new supply:</b> Total GFA of residential property completed grew by 21.5% YoY to 477.67mn for Jan-Nov, 2011.</p> <p><b>Future supply:</b> Total GFA of residential properties under construction was 3,760.14mn sq.m., up 26.0% YoY, for Jan-Nov, 2011.</p> | <p>Total GFA of residential properties sold grew by 7.5% YoY to 796.39mn sq.m for Jan-Nov, 2011.</p> |
| Supply side in 2010   | Demand side in 2010  |
| <p><b>Completed new supply:</b> Total GFA of residential property completed was 612.16mn sq.m., up 2.7% YoY for 2010.</p>   | <p>Total GFA of residential properties sold was 930.52mn sq.m., up 8.0% YoY, for 2010</p>            |

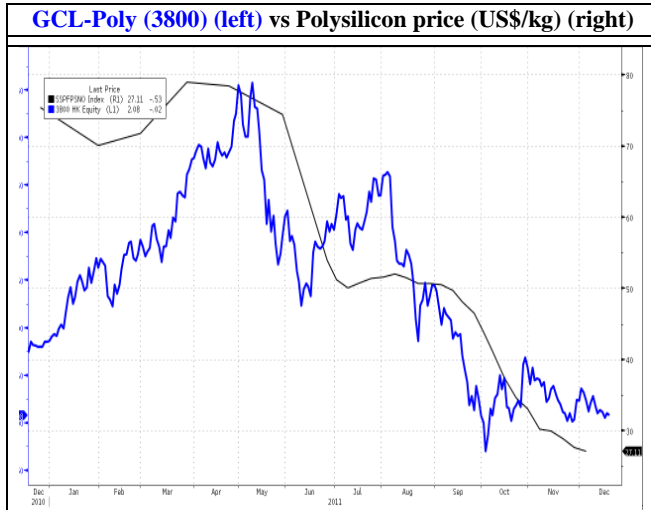
Source: NBS

Analyst: Philip Chan

**Event: Funds are switching to wind farm operators. Huaneng Renewable (958) is our stock pick.**

**Comment:**

- We see no sign of recovery in the solar sector as polysilicon price continued to drop. According to PV insight, polysilicon dropped 8.35% to US\$29.1/kg for the week ended 14 Dec. We expect PV demand to remain weak in Q4 as the snowing seasons in Europe are not a good timing for installations.



Source: Bloomberg

- Market statistics hinted funds are switching out from the solar sector and wind power equipment production sector into wind power generation sector. Wind farm operators outperformed the counters in solar sector or wind power equipment production sector, the Hang Seng Utilities Index and the HSI for the past month.

**Alternative Energy Sector**

| Code                                      | Name               | Price (HK\$) | Mkt Cap (HK\$mm) | Price Chg_5D | Price Chg_1M | Price Chg_YTD | RSI_14D |
|---|--------------------|--------------|------------------|--------------|--------------|---------------|---------|
| <b>Indices</b>                            |                    |              |                  |              |              |               |         |
|   | HSI                | 18,070       | -                | -2.72%       | -2.28%       | -21.55%       | 45.04   |
|   | HS Utilities Index | 44,720       | -                | 0.04%        | -3.21%       | 7.12%         | 41.87   |
| <b>Solar sector</b>                       |                    |              |                  |              |              |               |         |
| 3800                                      | GCL-POLY           | 2.08         | 32,179           | -0.95%       | -5.02%       | -27.27%       | 45.02   |
| 2468                                      | TRONY SOLAR        | 1.24         | 1,965            | -5.34%       | -6.77%       | -78.05%       | 35.20   |
| 712                                       | COMTEC SOLAR       | 1.09         | 1,235            | -6.84%       | -11.38%      | -62.93%       | 42.61   |
| 757                                       | SOLARGIGA          | 0.76         | 1,704            | -5.00%       | -12.64%      | -57.30%       | 35.91   |
| <b>Wind power equipment manufacturers</b> |                    |              |                  |              |              |               |         |
| 2208                                      | GOLDWIND           | 4.09         | 23,416           | -5.76%       | -12.42%      | -74.60%       | 43.38   |
| 1072                                      | DONGFANG ELECT     | 21.95        | 55,623           | -8.73%       | -12.55%      | -42.99%       | 42.58   |
| 658                                       | CHINA HIGH-SPEED   | 3.29         | 4,483            | -5.19%       | -18.36%      | -72.67%       | 38.16   |
| <b>Wind farm operators</b>                |                    |              |                  |              |              |               |         |
| 916                                       | LONGYUAN           | 5.64         | 42,098           | -2.42%       | -0.18%       | -4.89%        | 48.86   |
| 1798                                      | DATANG RENEWABLE   | 1.40         | 10,201           | -4.11%       | 0.00%        | 3.70%         | 53.35   |
| 958                                       | RENEWABLE          | 1.93         | 16,333           | 1.58%        | 5.46%        | -1.03%        | 51.42   |

Source: Bloomberg, ABCI Securities

- We have mentioned on 15 Dec that Huaneng Renewable (958), out of the three largest wind farm operators, will benefit the most from the extension of Kyoto Protocol as it has the highest CERs income/EBIT ratio. Hence, valuation of Huaneng Renewable is expected to revise upward once the market factors in the income flows from CERs into its P&L from 2013 onwards.



- Huaneng Renewable has risen 9.0% since Dec 15 and it is the best performer in the renewable energy sector for the past 5 days as well as for the past month.
- Huaneng Renewable has a relatively low 2011 and 2012 PE given its much higher ROAE of 13.4%. We expect that the short term support level for the stock will be at HK\$1.76, representing 2011 PE of 9.0x. If it makes a breakthrough of HK\$1.96 or 2011PE of 10x, the stock may fetch to HK\$2.16, representing 2011 PE of 11.0x.

|                         | Price<br>(HK\$) | 11 PE<br>x | 12 PE<br>x | 10 PB<br>x | ROAA<br>% | ROAE<br>% |
|-------------------------|-----------------|------------|------------|------------|-----------|-----------|
| Longyuan (916)          | 5.64            | 13.39      | 10.56      | 1.41       | 2.83      | 8.94      |
| Datang Renewable (1798) | 1.40            | 9.58       | 6.95       | 0.98       | 1.39      | 7.48      |
| Huaneng Renewable (958) | 1.93            | 9.76       | 7.78       | 1.73       | 2.06      | 13.43     |

Source: Bloomberg, ABCI Securities

Analyst: Lisa Lee



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### Site visit to Maoye Department Store at Huaqiangbei district in Shenzhen

We've chosen a peak hour(Saturday 3:00pm to 5:00pm at 17th Dec) to visit Maoye Department Store at Huaqiangbei district in Shenzhen, where it is a hot mid-to-high end shopping center. Our observations are as follows.

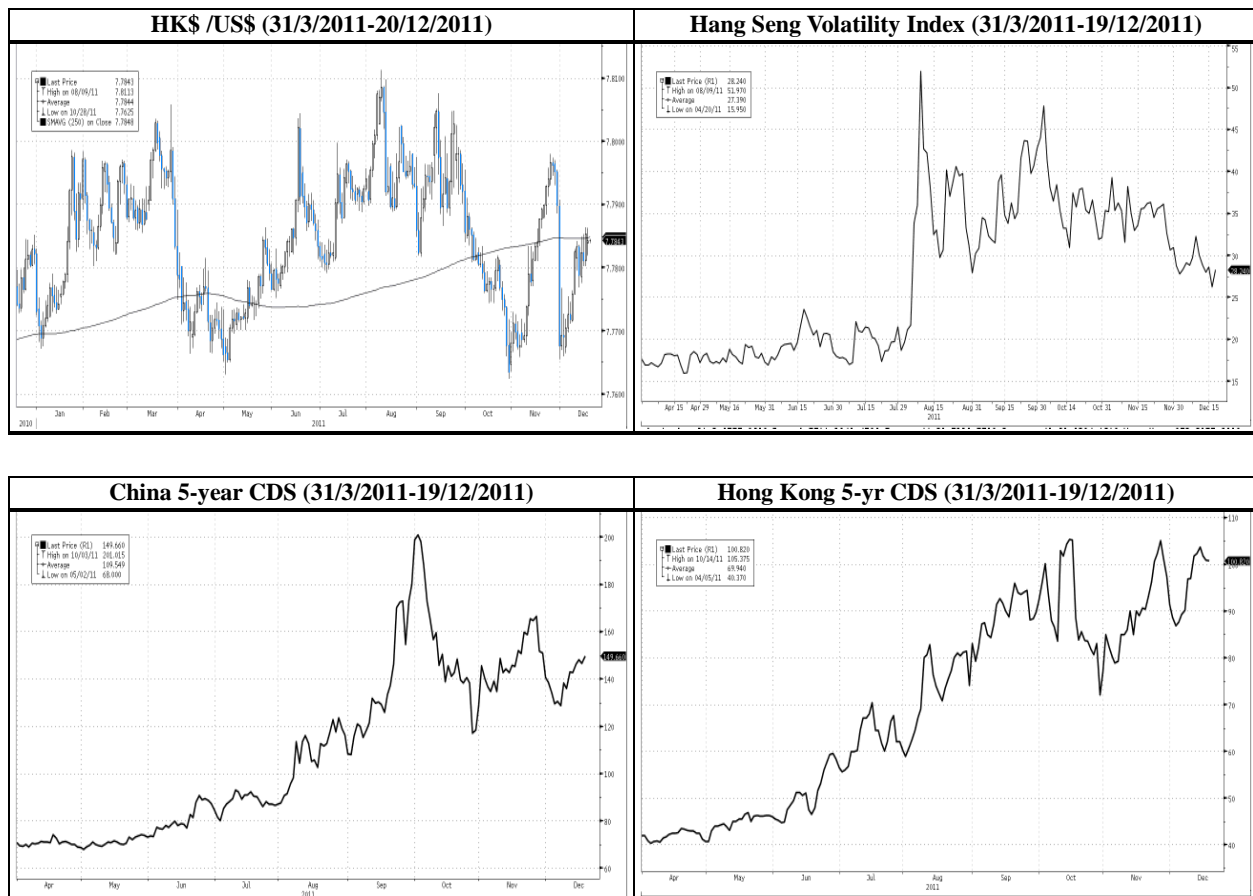
- **Intensive competition:** Women's shoes are crowded in the 1st floor of the department store with 53 brands, which reflects intensive competition in women's brand shoes market.
- **High homogeneity:** As we walked through shoe counters, we've found different brands provide very similar products. There are no obvious difference in designation, pricing and product display among mid-to-high end women's footwear brands.
- **High concentration:** 1/4 brands(13 brands) are under Belle's(1880) brand portfolio, which confirmed its dominate position in this mid-to-high end women's shoe market. Daphne(210) has 4 brands located in the department store which is the second largest brand retailer. Others are diversified with single retailers such as Hongguo(1028), Saturday, Le Saunda(738) and Stella(1836) etc.
- **Popular brands:** Belle, Tata, Teenmix and Daphne's counters are more crowded compared with other brands with almost 10 persons are trying shoes in their counters. C.banner, Joy&Peace and Le Saunda also attract numerous people in their counters(6 to 7ppls in each counter). We also observed peoples are in the long queue to pay bill in the shoe's cashier counter. The purchasing power is strong due to weekend and year-end promotion.

We conclude that the demand for brand women shoes is strong. The strong demand will provide growth momentum of the women's shoe industry. Major brand enjoy stronger competitive advantages due to extensive sales channels, stronger bargaining power with department store and economy of scale to achieve operating efficiency. Industry consolidation may happen as smaller players fail to catch up consumers' preference and fast change of fashion trend.

*Analyst: Judy Hu*

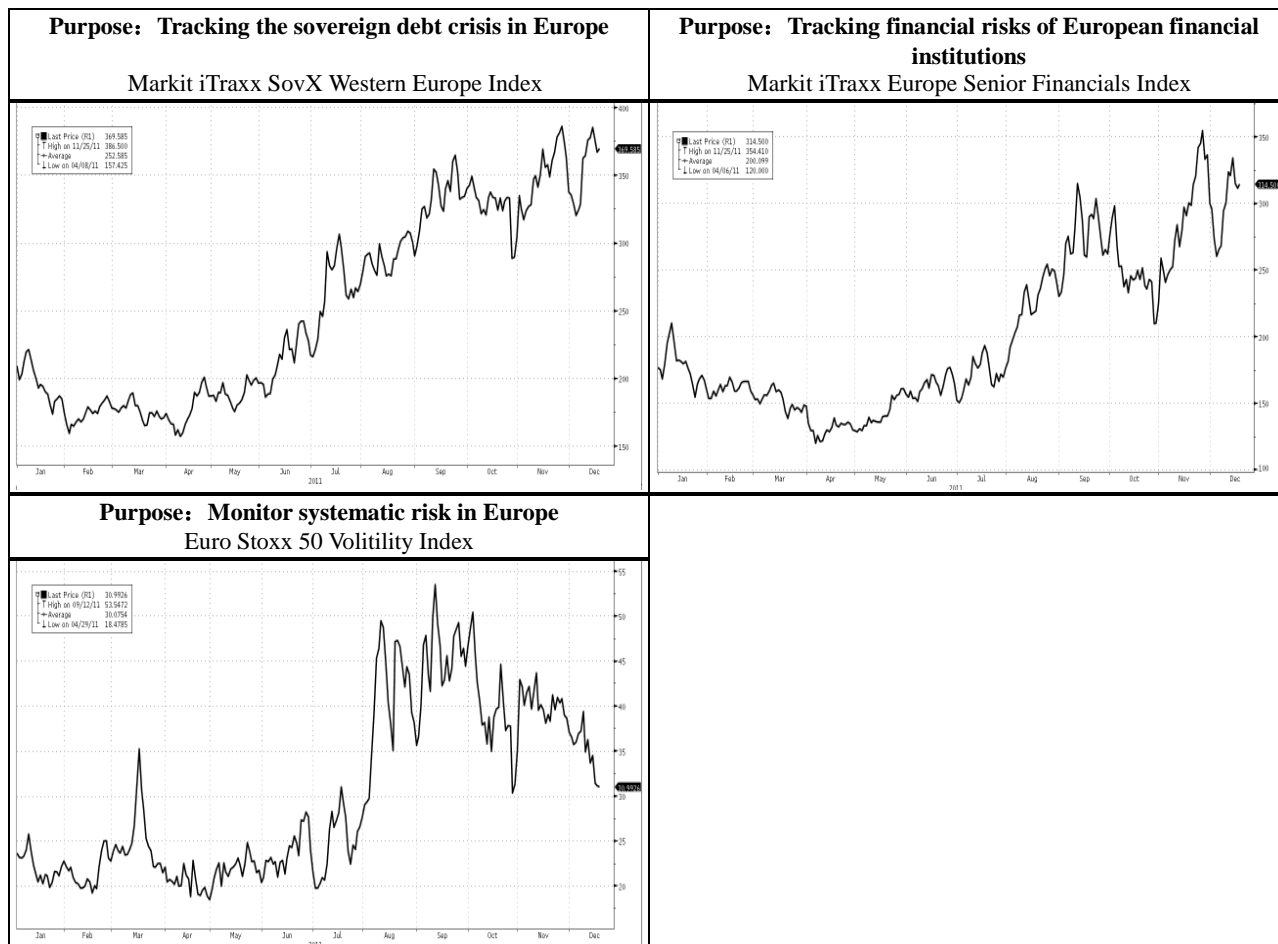
**HK stock market risks monitor**

China 5-year CDS increased while HK 5-year CDS dropped a bit from its high level. The HK\$ depreciate against US\$ to 7.7843 in the morning of 20<sup>th</sup> Dec.



**Europe debt crisis monitor (Update to 19/12)**

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 increased on Monday .



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 (12/19)**

| Code | Stock            | Price (HK\$) | Price Chg | Short sell ratio | Notes:  |
|------|------------------|--------------|-----------|------------------|---|
| 5    | HSBC HLDGS PLC   | 57.65        | -2.04%    | 49%              | The main short selling sector:<br>● Financial – HSBC(5), Agricultural Bank of China(1288), Bank East Asia(23), Hong Kong Exchange(388), PICC(2328)<br>● Utilities-Hong Kong and China Gas(3), MTR(66) |
| 3    | HONG KG CHINA GS | 17.66        | -0.23%    | 48%              |   |
| 762  | CHINA UNICOM HON | 15.74        | -1.01%    | 43%              |   |
| 1288 | AGRICULTURAL-H   | 3.20         | -2.44%    | 40%              |   |
| 19   | SWIRE PACIFIC-A  | 92.50        | -0.32%    | 39%              |   |
| 1099 | SINOPHARM-H      | 17.54        | -1.79%    | 37%              |   |
| 23   | BANK EAST ASIA   | 27.00        | -0.37%    | 36%              |   |
| 267  | CITIC PACIFIC    | 13.36        | -1.33%    | 34%              |   |
| 388  | HONG KONG EXCHNG | 123.60       | -1.04%    | 34%              |   |
| 293  | CATHAY PAC AIR   | 13.14        | -1.05%    | 32%              |   |
| 119  | POLY HONG KONG   | 3.13         | -5.15%    | 30%              |   |
| 66   | MTR CORP         | 24.50        | -1.01%    | 30%              |   |
| 2328 | PICC PROPERTY &  | 10.32        | -6.01%    | 28%              |   |
| 688  | CHINA OVERSEAS   | 13.84        | -3.35%    | 24%              |   |
| 1    | CHEUNG KONG      | 89.20        | -1.05%    | 24%              |   |

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 (12/19)**

| Hang Seng Index stocks |                            |                  |              |                            |      |                  |              |        |
|------------------------|----------------------------|------------------|--------------|----------------------------|------|------------------|--------------|--------|
| Rank                   | Top 10 percent gain stocks |                  |              | Top 10 percent loss stocks |      |                  |              |        |
|                        | Code                       | Stock            | Price (HK\$) | Change                     | Code | Stock            | Price (HK\$) | Change |
| 1                      | 6                          | POWER ASSETS HOL | 57.55        | 1.05%                      | 330  | ESPRIT HLDGS     | 10.38        | -6.49% |
| 2                      | 700                        | TENCENT HOLDINGS | 153.80       | 0.72%                      | 1199 | COSCO PAC LTD    | 8.43         | -5.07% |
| 3                      |                            |                  |              |                            | 1109 | CHINA RES LAND   | 12.48        | -4.00% |
| 4                      |                            |                  |              |                            | 688  | CHINA OVERSEAS   | 13.84        | -3.35% |
| 5                      |                            |                  |              |                            | 1880 | BELLE INTERNATIO | 13.62        | -3.13% |
| 6                      |                            |                  |              |                            | 494  | LI & FUNG LTD    | 14.26        | -3.13% |
| 7                      |                            |                  |              |                            | 2600 | ALUMINUM CORP-H  | 3.3          | -2.94% |
| 8                      |                            |                  |              |                            | 12   | HENDERSON LAND D | 35.9         | -2.71% |
| 9                      |                            |                  |              |                            | 2628 | CHINA LIFE INS-H | 18.7         | -2.50% |
| 10                     |                            |                  |              |                            | 1898 | CHINA COAL ENE-H | 8.45         | -2.42% |

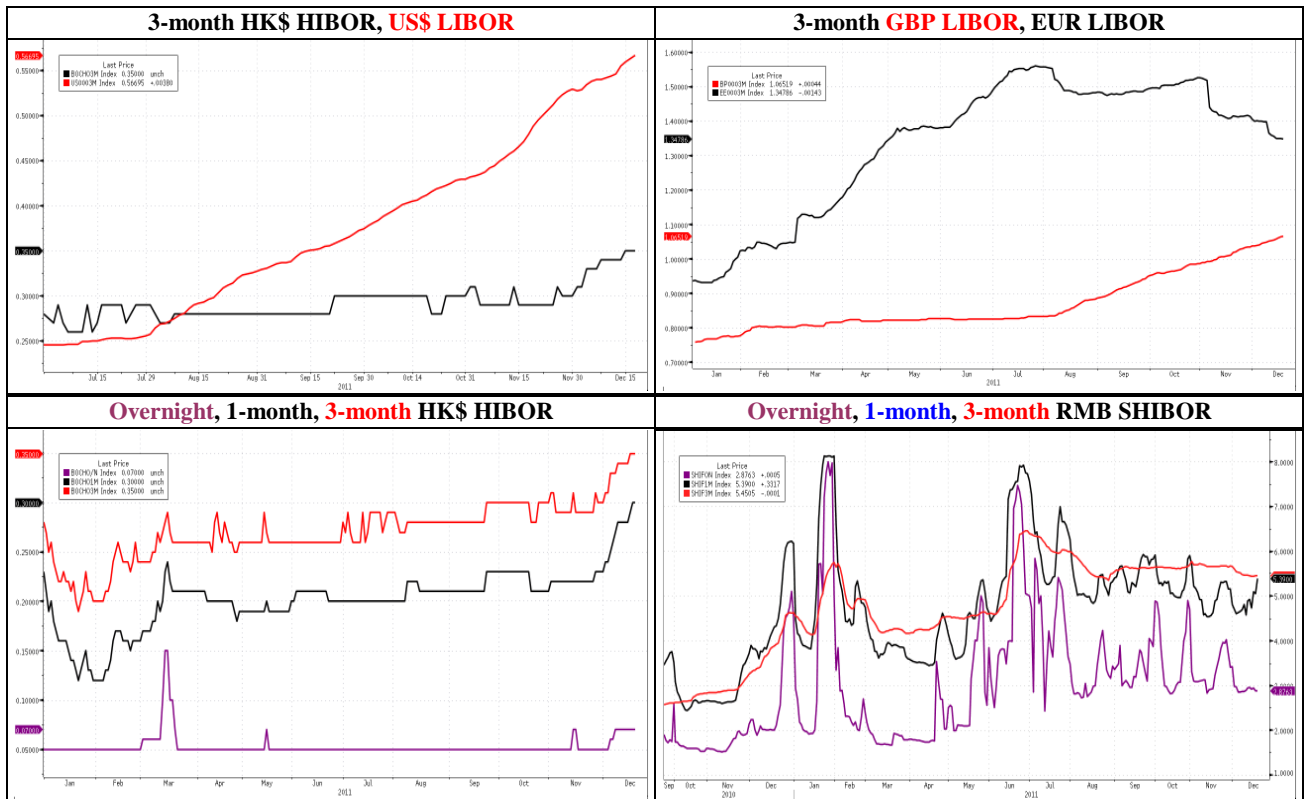
| H-share Index stocks |                            |                  |              |                            |      |                  |              |        |
|----------------------|----------------------------|------------------|--------------|----------------------------|------|------------------|--------------|--------|
| Rank                 | Top 10 percent gain stocks |                  |              | Top 10 percent loss stocks |      |                  |              |        |
|                      | Code                       | Stock            | Price (HK\$) | Change                     | Code | Stock            | Price (HK\$) | Change |
| 1                    | 1800                       | CHINA COM CONS-H | 5.93         | 0.85%                      | 2328 | PICC PROPERTY &  | 10.32        | -6.01% |
| 2                    | 347                        | ANGANG STEEL-H   | 5.41         | 0.56%                      | 753  | AIR CHINA LTD-H  | 5.33         | -4.48% |
| 3                    |                            |                  |              |                            | 1138 | CHINA SHIPPING-H | 4.67         | -3.91% |
| 4                    |                            |                  |              |                            | 2777 | GUANGZHOU R&F -H | 6.22         | -3.72% |
| 5                    |                            |                  |              |                            | 2883 | CHINA OILFIELD-H | 11.00        | -3.34% |
| 6                    |                            |                  |              |                            | 1186 | CHINA RAIL CN-H  | 4.33         | -3.13% |
| 7                    |                            |                  |              |                            | 1171 | YANZHOU COAL-H   | 15.70        | -3.09% |
| 8                    |                            |                  |              |                            | 2600 | ALUMINUM CORP-H  | 3.30         | -2.94% |
| 9                    |                            |                  |              |                            | 914  | ANHUI CONCH-H    | 22.70        | -2.78% |
| 10                   |                            |                  |              |                            | 3323 | CHINA NATL BDG-H | 8.74         | -2.78% |

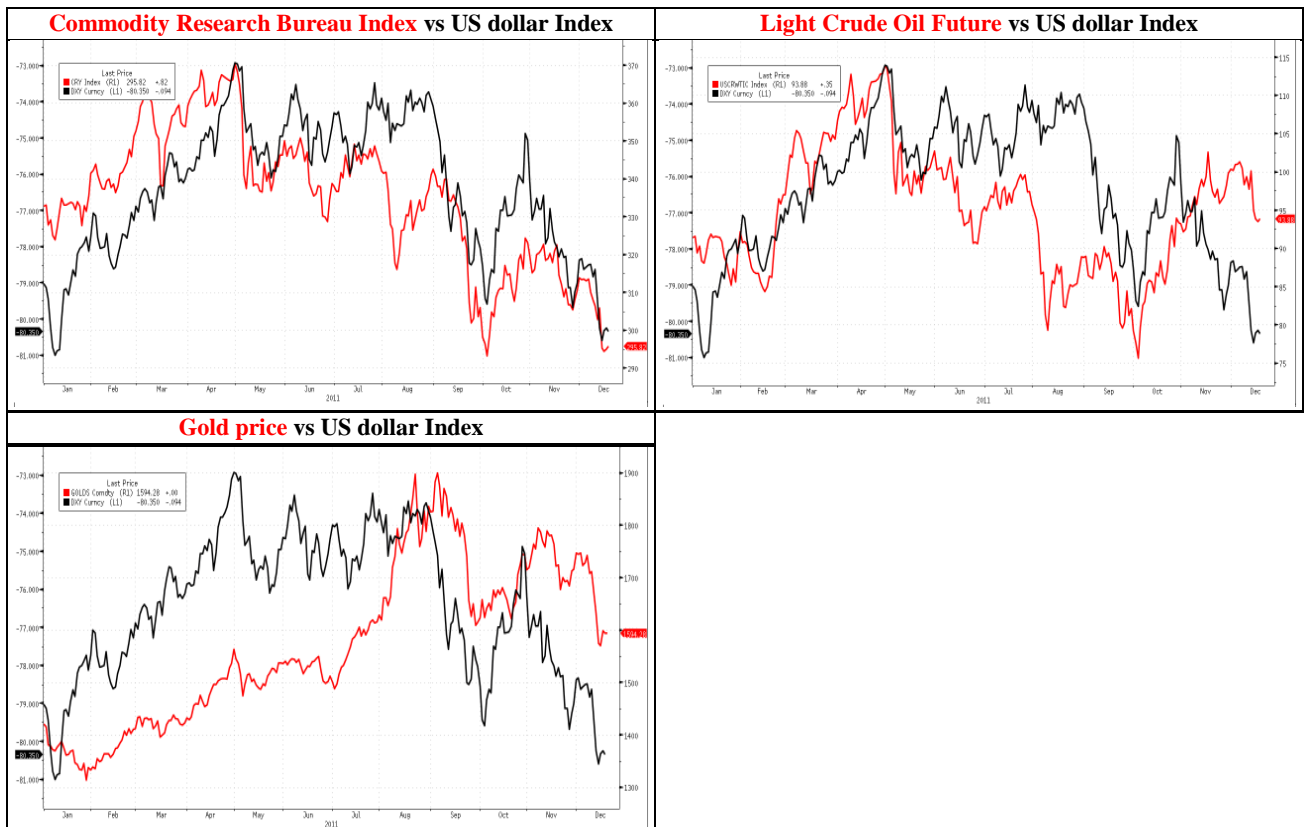
| Red Chip Index stocks |                            |                  |              |                            |      |                  |              |        |
|-----------------------|----------------------------|------------------|--------------|----------------------------|------|------------------|--------------|--------|
| Rank                  | Top 10 percent gain stocks |                  |              | Top 10 percent loss stocks |      |                  |              |        |
|                       | Code                       | Stock            | Price (HK\$) | Change                     | Code | Stock            | Price (HK\$) | Change |
| 1                     | 363                        | SHANG INDUS HLDG | 21.20        | 0.47%                      | 119  | POLY HONG KONG   | 3.13         | -5.15% |
| 2                     | 119                        | POLY HONG KONG   | 3.3          | 6.11%                      | 1199 | COSCO PAC LTD    | 8.43         | -5.07% |
| 3                     | 688                        | CHINA OVERSEAS   | 14.32        | 5.45%                      | 1109 | CHINA RES LAND   | 12.48        | -4.00% |
| 4                     | 3377                       | SINO OCEAN LAND  | 3.27         | 4.81%                      | 817  | FRANSHION PROP   | 1.39         | -3.47% |
| 5                     | 1313                       | CHINA RES CEMENT | 5.81         | 4.31%                      | 688  | CHINA OVERSEAS   | 13.84        | -3.35% |
| 6                     | 363                        | SHANG INDUS HLDG | 21.10        | 3.69%                      | 297  | SINOFERT HOLDING | 2.00         | -2.91% |
| 7                     | 135                        | KUNLUN ENERGY CO | 10.30        | 3.31%                      | 123  | YUEXIU PROPERTY  | 1.09         | -2.68% |
| 8                     | 836                        | CHINA RES POWER  | 14.20        | 3.05%                      | 144  | CHINA MERCHANT   | 22.45        | -2.18% |
| 9                     | 291                        | CHINA RES ENTERP | 27.50        | 3.00%                      | 697  | SHOUGANG INTL EN | 0.45         | -2.17% |
| 10                    | 762                        | CHINA UNICOM HON | 15.90        | 2.71%                      | 135  | KUNLUN ENERGY CO | 10.08        | -2.14% |



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (12/19)**

| H-share<br>Code | A-share<br>Code | Stock<br>Name    | H-share         |                     | A-share        |                     | H-share<br>premium       |       | 2010<br>PER | 2011<br>PER | 2012<br>PER | 2011<br>P/B |
|-----------------|-----------------|------------------|-----------------|---------------------|----------------|---------------------|--------------------------|-------|-------------|-------------|-------------|-------------|
|                 |                 |                  | Price<br>(HK\$) | price<br>chg<br>(%) | Price<br>(RMB) | price<br>chg<br>(%) | (discount)<br>to A-share |       |             |             |             |             |
| 939             | 601939          | CCB              | 5.44            | -0.2%               | 4.62           | -0.9%               | -4.1%                    | 6.81  | 6.55        | 5.89        | 1.43        |             |
| 1398            | 601398          | ICBC             | 4.60            | -1.1%               | 4.17           | 0.0%                | -10.2%                   | 6.94  | 6.38        | 5.77        | 1.52        |             |
| 1288            | 601288          | ABC              | 3.20            | -2.4%               | 2.56           | -0.4%               | 1.8%                     | 7.90  | 6.56        | 5.70        | 1.56        |             |
| 3988            | 601988          | BANK OF CHINA    | 2.81            | -1.7%               | 2.92           | -0.3%               | -21.6%                   | 5.31  | 5.28        | 4.91        | 0.95        |             |
| 3328            | 601328          | BANKCOMM         | 5.32            | -1.7%               | 4.50           | -0.4%               | -3.7%                    | 5.96  | 5.37        | 5.06        | 1.08        |             |
| 3968            | 600036          | CM BANK          | 15.36           | -0.1%               | 11.65          | 0.3%                | 7.4%                     | 8.69  | 7.89        | 7.36        | 1.86        |             |
| 998             | 601998          | CITIC BANK       | 4.25            | -1.2%               | 3.98           | -0.7%               | -13.0%                   | 5.40  | 5.35        | 5.17        | 1.06        |             |
| 1988            | 600016          | MINSHENG BANK    | 6.40            | -1.2%               | 6.03           | 1.5%                | -13.6%                   | 5.37  | 5.49        | 5.20        | 1.14        |             |
| 2628            | 601628          | CHINA LIFE       | 18.70           | -2.5%               | 16.31          | -3.1%               | -6.6%                    | 15.08 | 16.64       | 12.33       | 2.18        |             |
| 2318            | 601318          | PING AN          | 53.45           | -1.9%               | 36.13          | 0.5%                | 20.5%                    | 16.26 | 16.31       | 12.41       | 2.56        |             |
| 2601            | 601601          | CPIC             | 20.90           | -2.6%               | 19.01          | 1.3%                | -10.5%                   | 17.02 | 14.07       | 11.33       | 1.82        |             |
| 1336            | 601336          | NEW CHINA LIFE   | 25.10           | -4.9%               | 26.96          | 2.0%                | -24.2%                   | 10.93 | 18.41       | 14.39       | -           |             |
| 6030            | 600030          | CITIC SEC        | 13.02           | -2.5%               | 10.30          | -1.1%               | 2.9%                     | -     | 9.92        | 15.90       | -           |             |
| 857             | 601857          | PETROCHINA       | 8.99            | -0.8%               | 9.63           | 0.0%                | -24.0%                   | 9.54  | 9.46        | 8.57        | 1.38        |             |
| 386             | 600028          | SINOPEC CORP     | 7.98            | -0.2%               | 7.09           | -1.5%               | -8.3%                    | 7.27  | 7.39        | 6.80        | 1.24        |             |
| 338             | 600688          | SHANGHAI PEICHEM | 2.56            | -1.2%               | 6.35           | -2.3%               | -67.2%                   | -     | 7.69        | 6.43        | 0.82        |             |
| 1033            | 600871          | YIZHENG CHEM     | 1.70            | -2.9%               | 7.47           | 0.0%                | -81.5%                   | 4.00  | 5.02        | 6.07        | 0.63        |             |
| 2883            | 601808          | CHINA OILFIELD   | 11.00           | -3.3%               | 14.61          | 1.3%                | -38.7%                   | 10.00 | 9.56        | 8.20        | 1.51        |             |
| 568             | 002490          | SHANDONG MOLONG  | 4.80            | 1.7%                | 11.21          | 0.6%                | -65.1%                   | 4.50  | 4.60        | 6.30        | 0.96        |             |
| 1088            | 601088          | SHENHUA ENERGY   | 32.60           | -0.8%               | 24.35          | -0.4%               | 9.0%                     | 12.70 | 11.57       | 10.23       | 2.60        |             |
| 1898            | 601898          | CHINA COAL       | 8.45            | -2.4%               | 8.39           | 1.0%                | -18.0%                   | 12.07 | 9.27        | 8.01        | 1.18        |             |
| 1171            | 600188          | YANZHOU COAL     | 15.70           | -3.1%               | 21.28          | -2.2%               | -39.9%                   | 5.35  | 6.86        | 6.51        | 1.58        |             |
| 902             | 600011          | HUANENG POWER    | 4.05            | -2.6%               | 5.04           | 0.8%                | -34.6%                   | 16.79 | 21.55       | 13.24       | 0.89        |             |
| 991             | 601991          | DATANG POWER     | 2.45            | -1.2%               | 4.80           | -1.0%               | -58.4%                   | 9.54  | 13.57       | 9.83        | 0.69        |             |
| 1071            | 600027          | HUADIAN POWER    | 1.45            | 0.0%                | 3.17           | 0.0%                | -62.8%                   | 31.65 | -           | 16.87       | 0.49        |             |
| 670             | 600115          | CHINA EAST AIR   | 2.72            | -2.5%               | 3.74           | -1.1%               | -40.8%                   | 4.61  | 5.20        | 5.51        | 1.43        |             |
| 1055            | 600029          | CHINA SOUTH AIR  | 3.90            | -0.5%               | 4.66           | -1.5%               | -31.9%                   | 4.46  | 5.68        | 6.29        | 1.05        |             |
| 753             | 601111          | AIR CHINA        | 5.33            | -4.5%               | 6.01           | -1.6%               | -27.8%                   | 4.50  | 6.19        | 6.42        | 1.28        |             |
| 390             | 601390          | CHINA RAILWAY    | 2.61            | -0.4%               | 2.72           | -0.7%               | -21.9%                   | 6.76  | 7.30        | 6.54        | 0.67        |             |
| 1186            | 601186          | CHINA RAIL CONS  | 4.33            | -3.1%               | 4.06           | -1.0%               | -13.2%                   | 9.78  | 5.90        | 5.52        | 0.72        |             |
| 1766            | 601766          | CSR              | 5.03            | -6.3%               | 4.84           | -1.0%               | -15.4%                   | 14.12 | 13.34       | 11.19       | 2.33        |             |
| 525             | 601333          | GUANGSHEN RAIL   | 2.70            | -1.1%               | 3.45           | 1.5%                | -36.3%                   | 8.76  | 8.69        | 8.66        | 0.64        |             |
| 177             | 600377          | JIANGSU EXPRESS  | 6.85            | -0.1%               | 5.69           | 0.0%                | -2.0%                    | 11.09 | 10.83       | 9.89        | 1.65        |             |
| 548             | 600548          | SHENZHENEXPRESS  | 3.34            | -1.2%               | 4.15           | -0.7%               | -34.5%                   | 8.02  | 7.86        | 6.83        | 0.68        |             |
| 995             | 600012          | ANHUIEXPRESSWAY  | 4.08            | -1.7%               | 4.43           | 0.2%                | -25.0%                   | 6.37  | 6.18        | 5.63        | 0.92        |             |
| 107             | 601107          | SICHUAN EXPRESS  | 3.00            | -1.3%               | 3.79           | -0.3%               | -35.5%                   | 6.82  | 6.15        | 5.62        | 0.87        |             |
| 1065            | 600874          | TIANJIN CAPITAL  | 2.00            | -1.5%               | 5.90           | 2.8%                | -72.4%                   | 8.18  | 8.44        | 8.44        | 0.68        |             |
| 1211            | 002594          | BYD COMPANY      | 16.36           | -2.3%               | 22.86          | 6.6%                | -41.7%                   | 80.79 | 28.34       | 20.95       | 1.56        |             |
| 2333            | 601633          | GREATWALL MOTOR  | 11.54           | 3.0%                | 11.64          | 2.6%                | -19.3%                   | 7.07  | 7.91        | 6.86        | 2.29        |             |
| 2338            | 000338          | WEICHAI POWER    | 37.80           | 1.6%                | 30.86          | 0.4%                | -0.3%                    | 7.28  | 8.41        | 7.66        | 2.43        |             |
| 1157            | 000157          | ZOOMLION         | 8.10            | -2.2%               | 7.43           | -1.1%               | -11.2%                   | 5.74  | 6.70        | 6.12        | 1.22        |             |
| 187             | 600860          | BEIREN PRINTING  | 1.71            | 2.4%                | 4.17           | 1.5%                | -66.6%                   | 10.16 | -           | -           | 0.77        |             |
| 300             | 600806          | JIAODA HIGHTECH  | 2.25            | 0.9%                | 6.29           | 1.3%                | -70.9%                   | 7.01  | 2.73        | 2.32        | 0.70        |             |
| 42              | 000585          | NE ELECTRIC      | 0.72            | -1.4%               | 2.72           | 0.0%                | -78.4%                   | 24.84 | -           | -           | 1.53        |             |
| 1072            | 600875          | DONGFANG ELEC    | 21.95           | -4.1%               | 23.57          | 1.0%                | -24.2%                   | 11.48 | 11.18       | 9.85        | 2.91        |             |
| 2727            | 600627          | SH ELECTRIC      | 3.50            | -0.3%               | 5.32           | -4.0%               | -46.4%                   | 12.11 | 11.35       | 10.22       | 1.32        |             |
| 2208            | 002202          | GOLDWIND         | 4.09            | -1.9%               | 7.93           | -0.5%               | -58.0%                   | 3.36  | 11.03       | 11.25       | 0.68        |             |
| 350             | 000666          | JINGWEI TEXTILE  | 3.68            | -2.1%               | 9.28           | -1.3%               | -67.7%                   | 4.19  | -           | -           | 0.55        |             |
| 168             | 600600          | TSINGTAO BREW    | 42.50           | -1.6%               | 33.61          | 1.3%                | 3.0%                     | 24.58 | 27.49       | 22.78       | 4.52        |             |
| 719             | 000756          | SHANDONG XINHUA  | 2.03            | 1.5%                | 5.54           | -0.4%               | -70.2%                   | 7.48  | -           | -           | 0.44        |             |
| 874             | 600332          | GUANGZHOU PHAR   | 6.07            | 0.0%                | 13.14          | 0.0%                | -62.4%                   | 13.81 | 12.09       | 10.38       | 1.09        |             |



|      |        |                |       |       |       |       |        |       |       |       |      |
|------|--------|----------------|-------|-------|-------|-------|--------|-------|-------|-------|------|
| 2607 | 601607 | SH PHARMA      | 12.48 | -3.0% | 11.27 | -2.0% | -9.8%  | 14.73 | 13.86 | 12.73 | 2.22 |
| 1618 | 601618 | MCC            | 1.57  | 1.9%  | 2.70  | -1.8% | -52.6% | 4.92  | 5.61  | 4.68  | 0.53 |
| 347  | 000898 | ANGANG STEEL   | 5.41  | 0.6%  | 4.55  | 0.0%  | -3.2%  | -     | 64.78 | 23.43 | 0.60 |
| 323  | 600808 | MAANSHAN IRON  | 2.47  | -3.1% | 2.54  | -0.4% | -20.8% | 14.06 | 32.97 | 15.84 | 0.57 |
| 1053 | 601005 | CHONGQING IRON | 1.17  | -2.5% | 2.95  | -0.3% | -67.7% | 72.37 | 63.52 | 28.87 | 0.30 |
| 2600 | 601600 | CHALCO         | 3.30  | -2.9% | 6.61  | -3.4% | -59.3% | 54.51 | 28.29 | 27.70 | 0.70 |
| 358  | 600362 | JIANGXI COPPER | 16.78 | -2.1% | 21.80 | -1.1% | -37.3% | 6.48  | 6.34  | 6.31  | 1.25 |
| 2899 | 601899 | ZIJIN MINING   | 2.96  | -2.0% | 3.85  | -1.8% | -37.4% | 10.10 | 8.12  | 6.64  | 2.27 |
| 914  | 600585 | ANHUI CONCH    | 22.70 | -2.8% | 15.11 | -0.5% | 22.3%  | 9.46  | 7.95  | 7.63  | 2.45 |
| 2009 | 601992 | BBMG           | 5.10  | -1.9% | 7.71  | 0.4%  | -46.1% | 5.93  | 4.57  | 3.88  | 0.99 |
| 588  | 601588 | BEIJING N STAR | 1.15  | -2.5% | 2.70  | -1.5% | -65.3% | 2.30  | 7.20  | -     | 0.23 |
| 763  | 000063 | ZTE            | 23.50 | -0.4% | 17.45 | 2.3%  | 9.7%   | 19.56 | 19.51 | 15.99 | 2.38 |
| 553  | 600775 | NANJING PANDA  | 1.31  | -3.0% | 5.63  | 0.2%  | -81.1% | 13.01 | -     | -     | 0.46 |
| 317  | 600685 | GUANGZHOU SHIP | 5.68  | 0.5%  | 15.78 | 1.5%  | -70.7% | 4.20  | 4.45  | 3.96  | 0.81 |
| 1919 | 601919 | CHINA COSCO    | 3.67  | -0.8% | 5.25  | -1.9% | -43.1% | 46.62 | -     | -     | 0.70 |
| 2866 | 601866 | CSCL           | 1.58  | -2.5% | 2.56  | 0.0%  | -49.7% | 6.24  | -     | -     | 0.53 |
| 1138 | 600026 | CHINA SHIP DEV | 4.67  | -3.9% | 6.13  | -1.0% | -38.0% | 9.10  | 12.00 | 9.44  | 0.57 |
| 2880 | 601880 | DALIAN PORT    | 1.71  | -5.0% | 2.70  | -1.1% | -48.4% | 7.25  | 7.45  | 6.69  | 0.50 |
| 921  | 000921 | HISENSE KELON  | 1.27  | -1.6% | 3.74  | -0.8% | -72.3% | 2.44  | 4.14  | 3.45  | 1.70 |
| 1108 | 600876 | LUOYANG GLASS  | 1.60  | -1.8% | 6.33  | -1.4% | -79.4% | 4.12  | -     | -     | 4.00 |
| 1812 | 000488 | CHENMING PAPER | 3.54  | -0.8% | 4.76  | -0.8% | -39.4% | 4.97  | 5.06  | 3.83  | 0.45 |

Source: Bloomberg

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