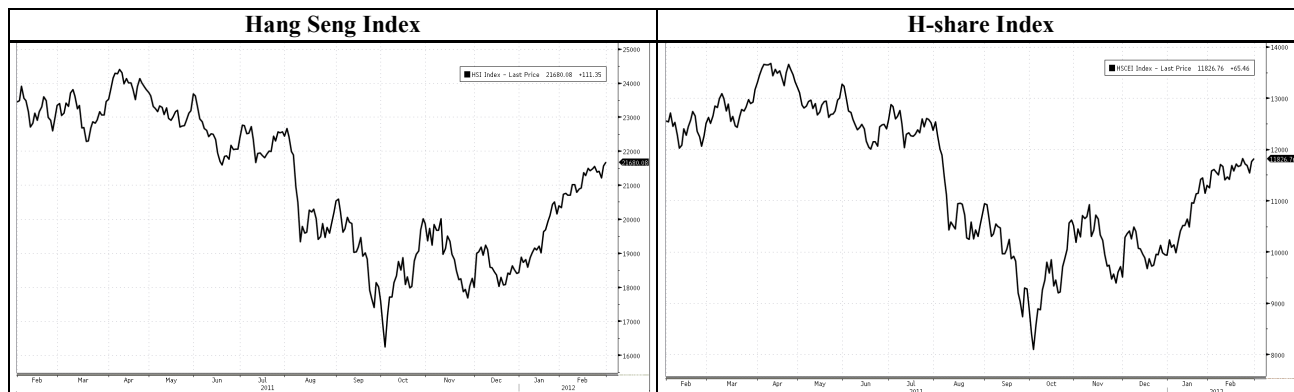




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

29/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	10.06	21,680.08	0.52%	111.35	21,716.76	21,525.91	Main board turnover	70,878	13.56%
HSI-Finance	10.13	29,949.19	0.71%	211.50	30,055.37	29,708.09	HSI stocks	22,535	-5.33%
HSI-Comm & Ind	10.29	12,796.14	0.32%	40.66	12,816.61	12,704.09	HSCEI stocks	14,310	6.13%
HSI-Properties	7.27	28,361.06	-0.51%	-146.22	28,629.10	28,270.09	Derivative warrants	11,183	22.21%
HSI-Utilities	18.18	47,490.15	2.09%	971.77	47,593.28	46,500.50	Callable Bull/Bear	8,938	52.76%
HSI Volatility Index	-	21.21	-3.72%	-0.82	21.77	21.04	Short-selling	5,106	-5.36%

29/02/2012	PER(x)	Close	Chg. (%)	29/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	3,018.82	0.60%	HSCI-Financials	9.76	3,227.97	0.69%
Red Chip Index	11.72	4,217.80	0.12%	HSCI-Services	13.86	4,010.87	1.36%
HS H-share Index	9.84	11,826.76	0.56%	HSCI-Telecom	12.45	1,808.43	0.92%
H-share Financial Index	9.16	15,649.01	0.64%	HSCI-Prop & con	6.65	2,858.42	-0.57%
				HSCI-Utilities	15.08	5,749.74	2.05%
				HSCI-Energy	10.46	15,150.18	0.25%
				HSCI-Materials	10.14	8,233.55	1.32%
				HSCI-Industrial goods	10.48	1,307.62	0.76%
				HSCI-Consumer goods	16.74	4,814.77	0.82%
				HSCI-I.T.	21.87	2,555.61	0.28%
				HSCI-Conglomerates	5.02	2,328.37	0.22%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Mar 12	21,650	149	0.69%	21,698	21,475	73,961	99,450
HSI Apr 12	21,648	21,648	-	21,681	21,481	1,117	0
<b>HS CEI Futures</b>							
HSCEI Mar12	11,851	106	0.90%	11,910	11,731	46,868	111,301
HSCEI Apr 12	11,847	11,847	-	11,881	11,739	344	0

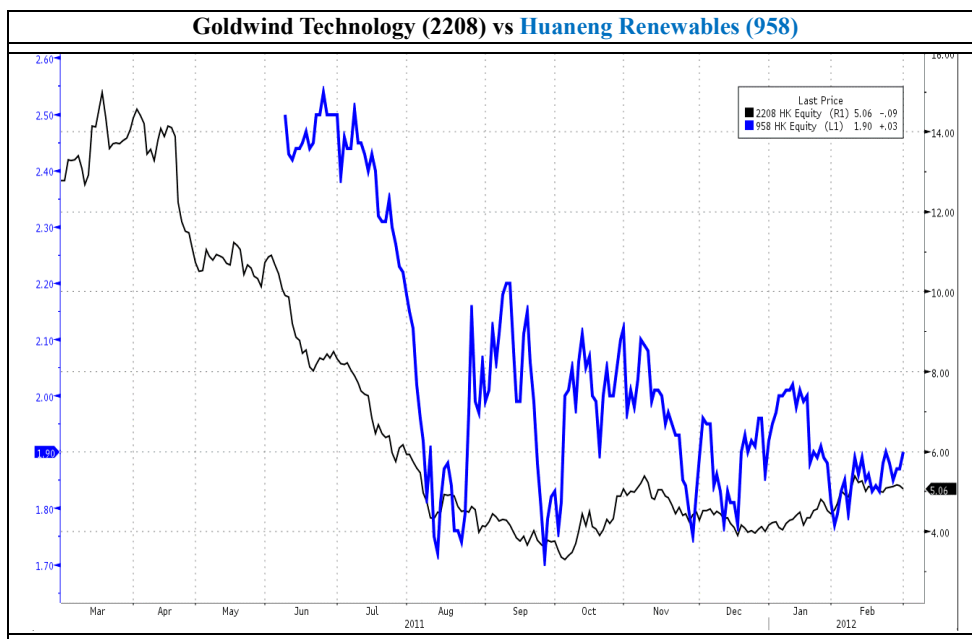
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.90	70.00	-1.6%	857	PETROCHINA	11.65	11.74	-0.8%
2888	STANCHART	198.93	200.00	-0.5%	386	SINOPEC CORP	8.79	8.89	-1.2%
945	MANULIFE	97.02	97.50	-0.5%	883	CNOOC	17.56	17.80	-1.3%
2628	CHINA LIFE	23.96	24.20	-1.0%	338	SHANGHAI PEICHEM	2.92	2.96	-1.2%
941	CHINA MOBILE	82.22	82.85	-0.8%	670	CHINA EAST AIR	2.94	2.99	-1.5%
762	CHINA UNICOM	13.84	14.00	-1.1%	1055	CHINA SOUTH AIR	3.86	3.90	-1.0%
728	CHINA TELCOM	4.71	4.74	-0.6%	902	HUANENG POWER	4.93	4.97	-0.8%
1137	CITY TELECOM	4.99	4.99	-0.1%	1171	YANZHOU COAL	19.13	19.44	-1.6%
700	TENCENT	199.70	202.00	-1.1%	2600	CHALCO	4.20	4.29	-2.1%
992	LENOVO GROUP	6.81	6.87	-0.8%	525	GUANGSHEN RAIL	3.01	3.06	-1.6%

**Event:** Goldwind technology (2208) announced in its preliminary results that it recorded a net loss in Q411, based on PRC accounting standards. The outlook remains negative in view of overcapacity of the upstream wind turbines manufacturing industry. However, the price weakness of WTG is favourable news to downstream wind power generation companies. Among downstream players in the H-share sector, we prefer to Huaneng Renewables (958; HK\$1.90; 13x PER) which has the highest ROAE of 13%.

**Comment:**

- Revenue was down by 26.9%YoY to Rmb12,870.6mn while net profit was down by 74.1%YoY to Rmb606.7mn in FY2011. 2011 EPS of Rmb0.23 was 34.3% lower than consensus.
- Although wind turbines generators (WTG) price has bottomed out in Q211, the delay in wind power project due to more stringent control caused revenue to drop by 17.8%QoQ or 50%.0YoY to Rmb3,472.5 and recorded a net loss of Rmb80mn in Q411.
- Industry remains competitive due to over capacity. Total capacity of the top 5 domestic WTG suppliers exceeded 21 GW, representing a surplus of 7GW, as to an estimated demand of 14 GW in 2012. We believe strong rebound in WTG price is unlikely. Competitive WTG price will be a long term favorable positive factor to wind farm operators.
- However, Huaneng Renewables, the third largest wind farm operators in China, announced profit warning on 23 Feb and net profit will be slightly lower than the profit forecast of Rmb1,070.1mn as stated in the IPO prospectus due to foreign exchange loss of Rmb0.145bn or Rmb0.017/share from the IPO proceeds. We expect that the one-off event will not have a significant impact on the stock. The stock is now trading at 1.69x PB, compared with average of 2.1x PB since IPO.



Analyst: Lisa Lee

**Event:** According to the announcement, Country Garden(2007;HK\$3.51) raised net proceeds of HK\$2.14bn through top-up placement of 677.192mn shares with price range of HK\$3.23, kicking off the cash call of China developers in 2012.

**Comments:**

- We are not surprised in Country Garden's share placement, as we mentioned, the developers have motivations to take advantage of the rally in equity market to raise fresh capital. The broadened capital base will lower the gearing ratios and have the developers better positioned for counter-cyclical land acquisition. We expect more developers to raise capital through equity market after earnings call.
- The major impact of share placement on the group's financials are as following:
  - **Leverage easing:** With estimated HK\$2.14bn net proceeds raised, the net debt/total equity (excluding dividend declared) drops to 61.4%, from 66.1% in the year-end 2011.
  - **NBV enhancement:** The NBV/share (excluding dividend declared) is enhanced by 3.8% to Rmb1.67, from Rmb1.61 in the year-end 2011.
  - **EPS dilution:** EPS is diluted by 3.9% to Rmb0.33, against for Rmb0.35 for FY2011.
  - **DPS dilution:** DPS for 2011 drops by 3.9% to Rmb0.12 against Rmb0.13 and the implied dividend yield is at 4.4% based on closing of HK\$3.51.
- Although bringing in dilution effect, we are positive on the share placement of the group especially on the timing, after a 54.6% rally from the Nov-low. In the market downturn we believe the healthy balance sheet and financial resources play a more important role for cyclical players. In addition, the quick completion for HK\$2.14bn amount of share placement, when the share price was around the 6-mth high level, was a strong indication of buyers' opportunistic view on the group and also on the China property market. We expect the financial concern on the group to drop and the 4.4% dividend yield limit its short term downside risk. We set short term target at HK\$4.0, representing 2011 P/E 9.71, 2011 P/B 1.95 and dividend yield 3.8%.

	Before share placement	After share placement	Chg.
	HK\$mn	HK\$mn	
Issued shares	16,699	17,376	~+677.2mn
BV excluding dividend declare	26,827	28,967	HK\$2,140mn
NI	5,813	5,813	No chg
NBV/share	1.61	1.67	+3.8%
EPS	0.35	0.33	-3.9%
DPS	0.13	0.12	-3.9%
Net gearing	66.1%	61.4%	-470bp
2011 P/B	1.77	1.71	-
2011 P/E	8.19	8.52	-
Dividend yield	4.5%	4.4%	-

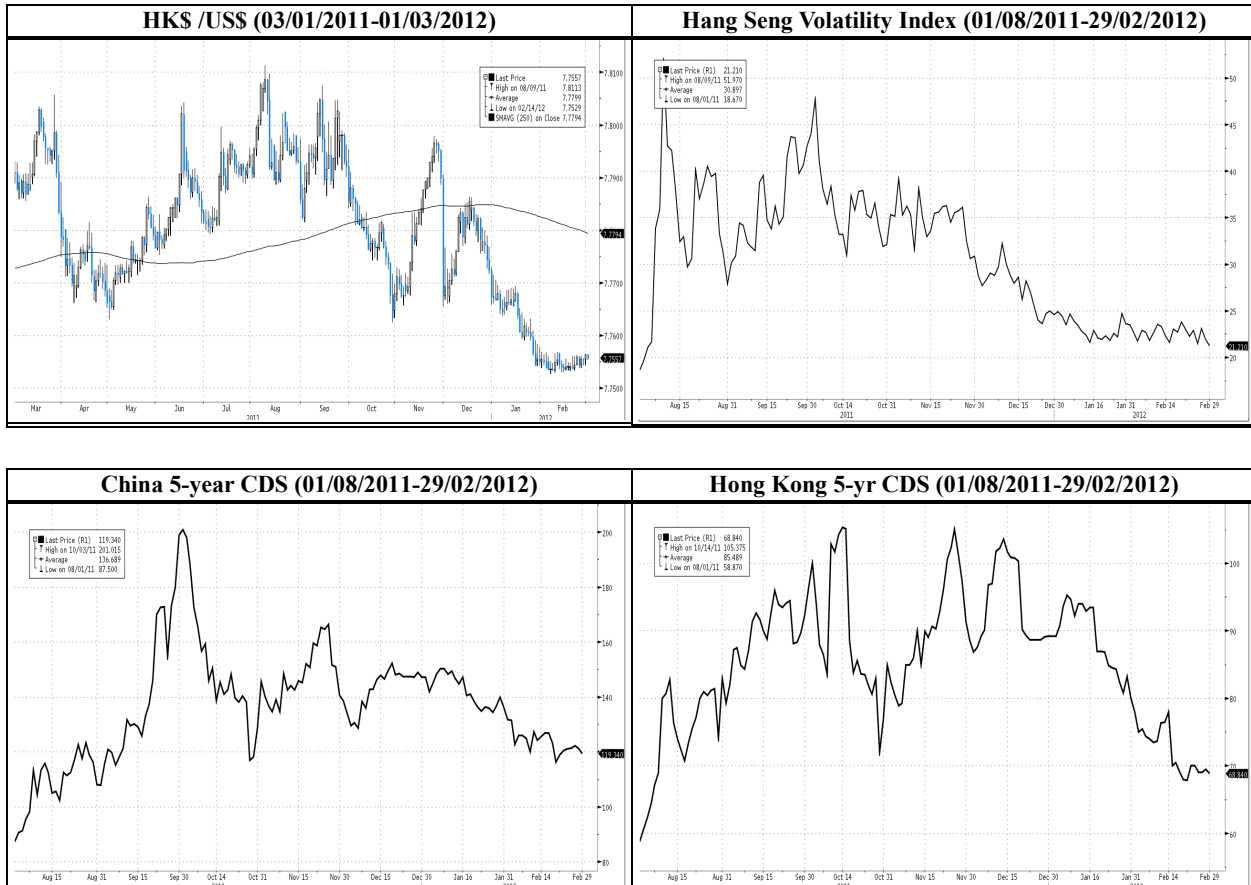
@Rmb/HK\$:0.8121

Source: company announcement, Bloomberg and ABCI Securities

*Analyst: Vivian li*

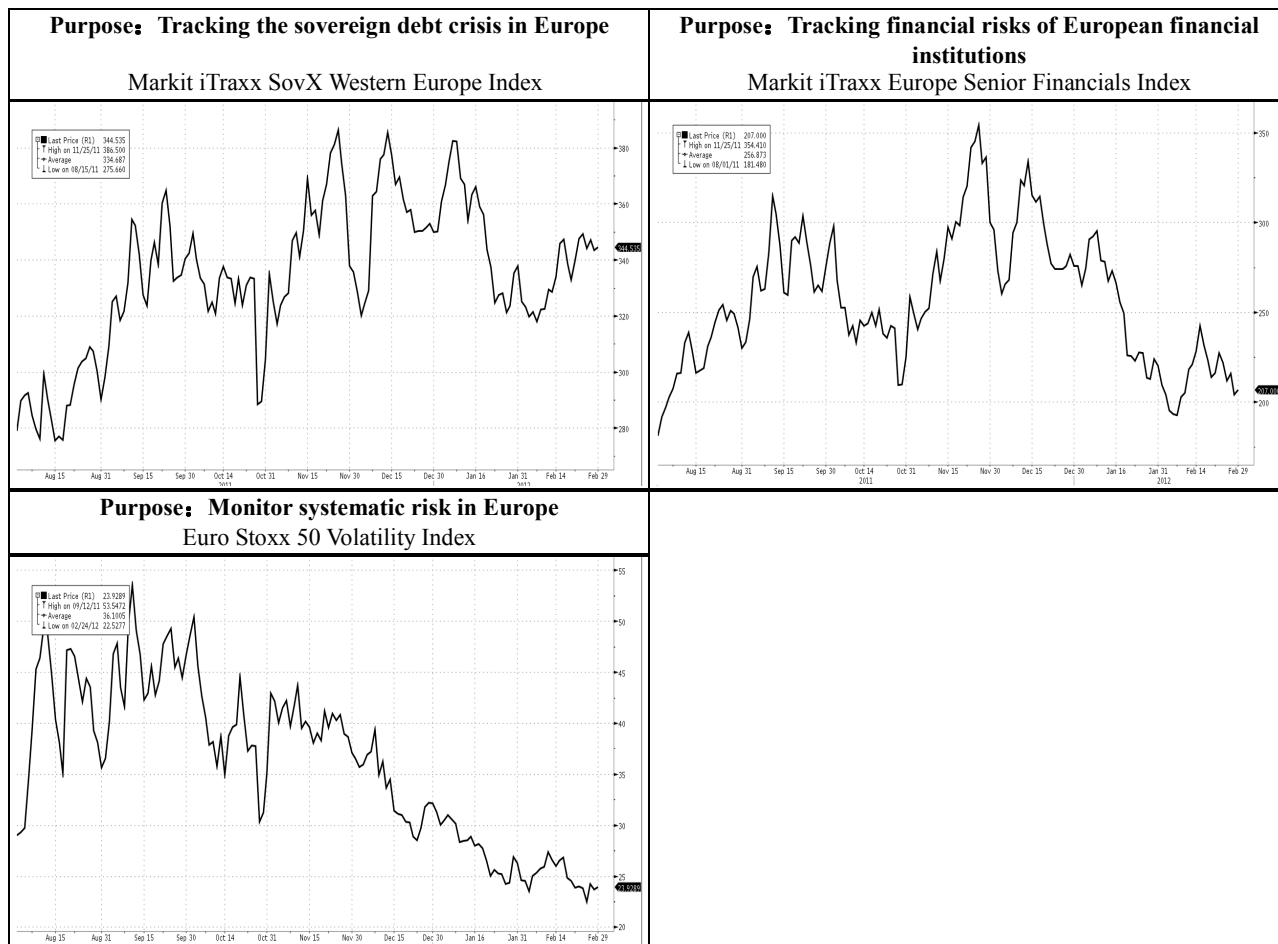
**HK stock market risks monitor**

China 5-year and HK 5-year CDS dropped on 29 Feb. The HK\$ traded at 7.7557 against US\$ in the morning of 01 Mar.



**Europe debt crisis monitor (Update to 29/02/2012)**

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 increased slightly on 29 Feb.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit

**SHORT SELLING ACTIVITIES (29/02/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3808	SINOTRUK HK LTD	5.58	-0.71%	50%	The main short selling sector: <ul style="list-style-type: none"> <li>• Utilities- Huaneng Power(902), Datang(991)</li> <li>• Financial- HSBC(5), Hang Seng Bank (11)</li> <li>• Automobile- Guangzhou Auto(2238), BYD (1211)</li> </ul>
902	HUANENG POWER-H	4.97	1.22%	38%	
1109	CHINA RES LAND	14.84	-1.46%	31%	
5	HSBC HLDGS PLC	70.00	1.23%	30%	
1211	BYD CO LTD-H	25.50	2.41%	28%	
3	HONG KG CHINA GS	19.80	2.48%	28%	
12	HENDERSON LAND D	48.70	-0.10%	26%	
2238	GUANGZHOU AUTO-H	9.15	3.16%	23%	
991	DATANG INTL PO-H	2.82	-0.35%	22%	
1138	CHINA SHIPPING-H	5.81	-0.34%	22%	
914	ANHUI CONCH-H	27.00	-2.00%	21%	
700	TENCENT HOLDINGS	202.00	0.60%	21%	
11	HANG SENG BK	108.60	1.78%	21%	
1199	COSCO PAC LTD	11.76	-0.51%	21%	
916	CHINA LONGYUAN-H	6.71	6.68%	19%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (29/02/2012)**

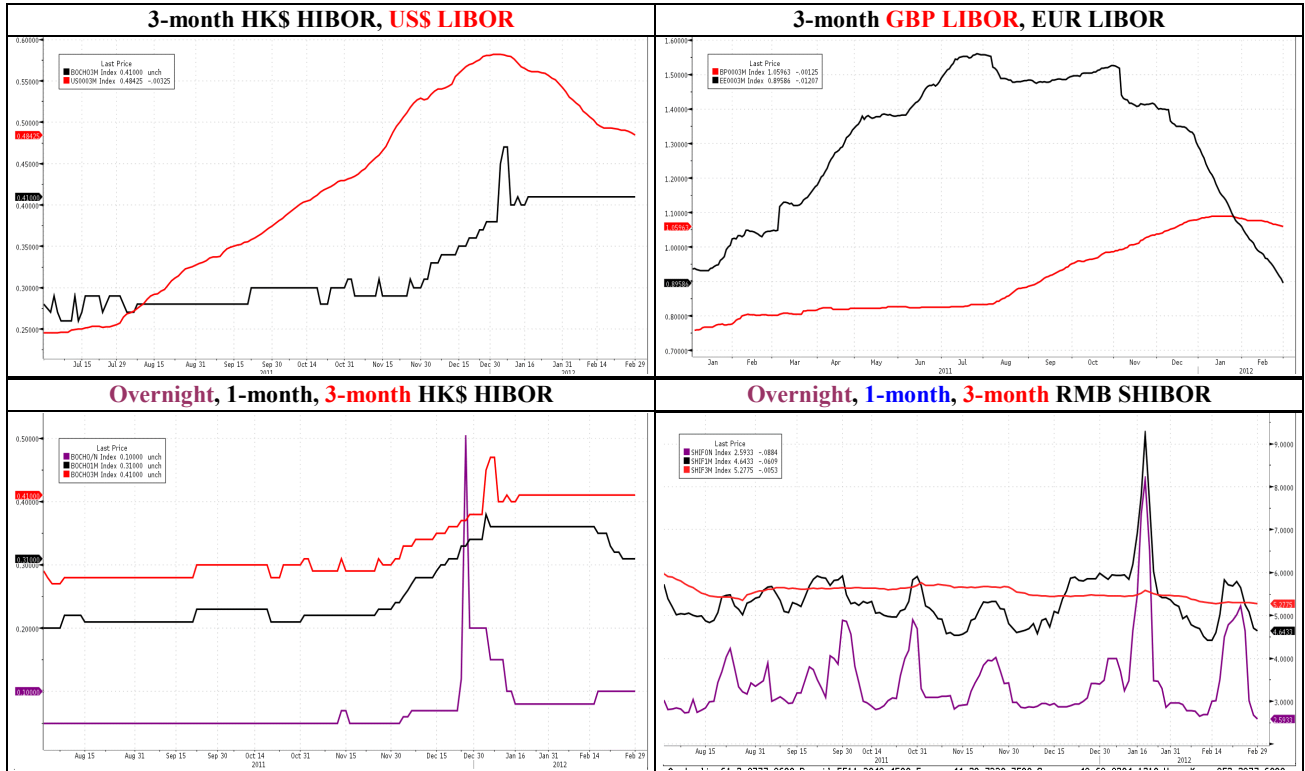
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	293	CATHAY PAC AIR	15.40	3.49%	688	CHINA OVERSEAS	16.26	-2.52%
2	3	HONG KG CHINA GS	19.80	2.48%	494	LI & FUNG LTD	17.8	-1.77%
3	267	CITIC PACIFIC	14.60	2.38%	83	SINO LAND CO	13.84	-1.70%
4	6	POWER ASSETS HOL	58.10	2.20%	144	CHINA MERCHANT	26.85	-1.65%
5	836	CHINA RES POWER	15.26	2.14%	1109	CHINA RES LAND	14.84	-1.46%
6	151	WANT WANT CHINA	7.72	1.98%	1898	CHINA COAL ENE-H	9.95	-1.09%
7	11	HANG SENG BK	108.60	1.78%	16	SUN HUNG KAI PRO	119.4	-0.83%
8	2	CLP HLDGS LTD	68.50	1.71%	13	HUTCHISON WHAMPO	77.1	-0.64%
9	2318	PING AN INSURA-H	67.85	1.50%	1880	BELLE INTERNATIO	12.82	-0.62%
10	3328	BANK OF COMMUN-H	6.41	1.26%	1299	AIA GROUP LTD	29.4	-0.51%

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	916	CHINA LONGYUAN-H	6.71	6.68%	914	ANHUI CONCH-H	27.00	-2.00%
2	1066	SHANDONG WEIG-H	7.74	4.03%	2601	CHINA PACIFIC-H	27.95	-1.93%
3	2238	GUANGZHOU AUTO-H	9.15	3.16%	2338	WEICHAI POWER-H	42.80	-1.61%
4	2328	PICC PROPERTY &	10.94	2.43%	1898	CHINA COAL ENE-H	9.95	-1.09%
5	1211	BYD CO LTD-H	25.50	2.41%	1919	CHINA COSCO HO-H	5.07	-0.98%
6	1099	SINOPHARM-H	21.10	1.93%	3323	CHINA NATL BDG-H	11.22	-0.88%
7	753	AIR CHINA LTD-H	5.86	1.91%	390	CHINA RAIL GR-H	3.15	-0.63%
8	2899	ZUJIN MINING-H	3.72	1.64%	3968	CHINA MERCH BK-H	17.80	-0.56%
9	1288	AGRICULTURAL-H	3.86	1.58%	857	PETROCHINA CO-H	11.74	-0.34%
10	1157	ZOOMLION HEAVY-H	12.04	1.52%				

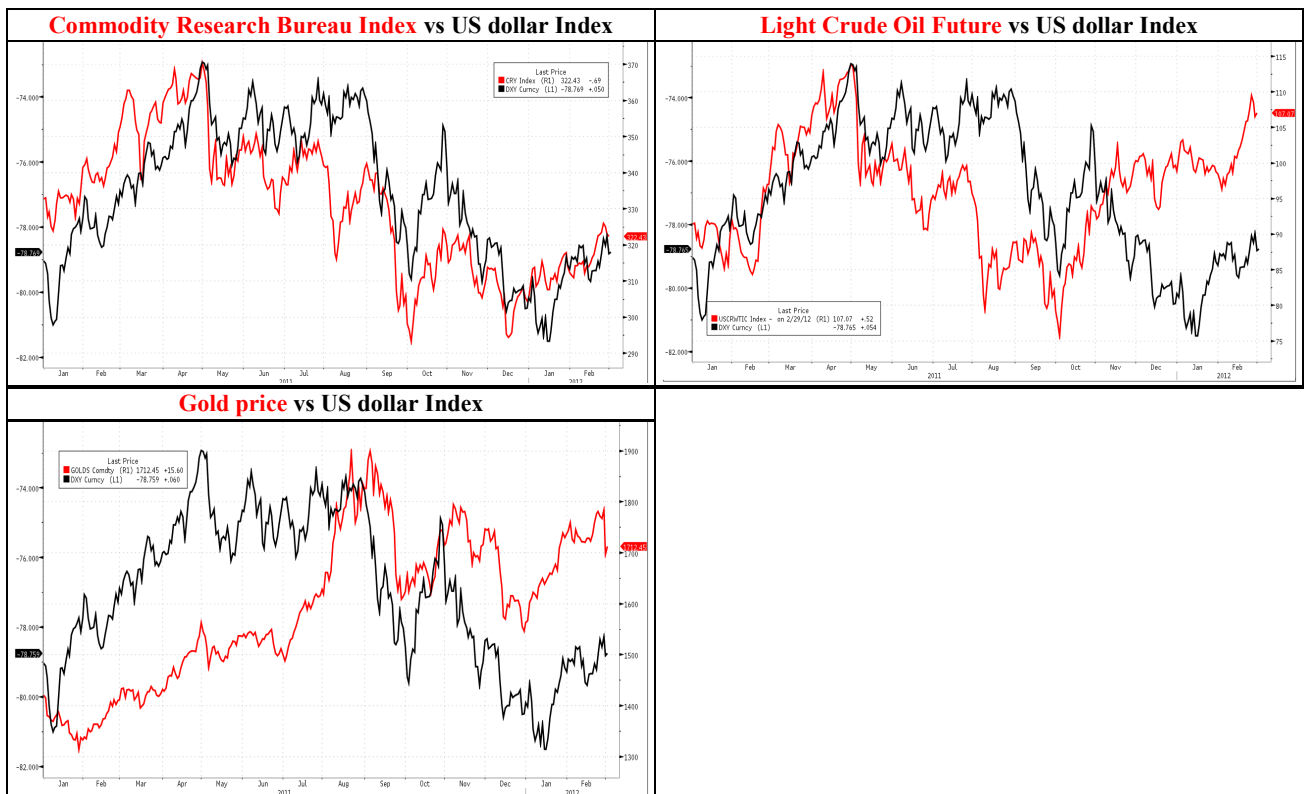
Red Chin Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	966	CHINA TAIPING IN	18.12	2.72%	688	CHINA OVERSEAS	16.26	-2.52%
2	267	CITIC PACIFIC	14.6	2.38%	119	POLY HONG KONG	4.95	-2.37%
3	3360	FAR EAST HORIZON	6.76	2.27%	1313	CHINA RES CEMENT	6.53	-2.10%
4	836	CHINA RES POWER	15.26	2.14%	144	CHINA MERCHANT	26.85	-1.65%
5	817	FRANSHION PROP	2.07	1.97%	1109	CHINA RES LAND	14.84	-1.46%
6	363	SHANG INDUS HLDG	28.15	1.81%	123	YUEXIU PROPERTY	1.56	-1.27%
7	270	GUANGDONG INVEST	5.10	1.59%	3808	SINOTRUK HK LTD	5.58	-0.71%
8	392	BEIJING ENTERPRI	49.30	1.23%	1199	COSCO PAC LTD	11.76	-0.51%
9	1114	BRILLIANCE CHINA	9.03	1.12%	606	CHINA AGRI-INDUS	5.85	-0.34%
10	941	CHINA MOBILE	82.85	1.04%				



Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (29/02/2012)

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	6.52	0.3%	4.88	-0.6%	8.4%	8.13	7.91	7.10	1.71	
1398	601398	ICBC	5.69	0.4%	4.43	-0.4%	4.2%	8.03	7.84	7.04	1.79	
1288	601288	ABC	3.86	1.6%	2.75	-0.4%	13.9%	8.07	7.89	6.75	1.64	
3988	601988	BANK OF CHINA	3.38	0.6%	3.07	0.0%	-10.6%	6.37	6.42	5.94	1.14	
3328	601328	BANKCOMM	6.41	1.3%	5.02	-1.0%	3.6%	7.16	6.47	5.99	1.30	
3968	600036	CM BANK	17.80	-0.6%	12.87	-0.5%	12.2%	10.03	8.97	8.38	2.14	
998	601998	CITIC BANK	5.10	0.4%	4.52	-1.3%	-8.4%	6.46	6.25	6.08	1.27	
1988	600016	MINSHENG BANK	7.55	0.8%	6.59	0.0%	-7.0%	6.32	6.34	5.86	1.34	
2628	601628	CHINA LIFE	24.20	1.0%	18.69	-2.7%	5.1%	19.45	23.19	16.69	2.82	
2318	601318	PING AN	67.85	1.5%	40.82	-2.1%	34.9%	20.57	21.71	16.24	3.25	
2601	601601	CPIC	27.95	-1.9%	21.01	-2.7%	8.0%	22.68	20.31	16.04	2.43	
1336	601336	NEW CHINA LIFE	34.15	-1.2%	29.77	-0.3%	-6.9%	14.82	26.27	21.24	-	
6030	600030	CITIC SEC	17.18	-0.1%	11.80	-1.7%	18.2%	12.23	24.90	21.48	1.97	
857	601857	PETROCHINA	11.74	-0.3%	10.52	-0.8%	-9.4%	12.42	12.64	11.05	1.79	
386	600028	SINOPEC CORP	8.89	1.3%	7.62	-1.0%	-5.3%	8.07	8.30	7.45	1.38	
338	600688	SHANGHAI PEICHEM	2.96	2.1%	6.31	-1.4%	-61.9%	-	11.55	9.46	0.94	
1033	600871	YIZHENG CHEM	2.33	1.7%	7.50	-2.0%	-74.8%	5.47	7.00	7.78	0.87	
2883	601808	CHINA OILFIELD	13.64	1.0%	17.39	-1.6%	-36.3%	12.36	12.06	10.41	1.86	
568	002490	SHANDONG MOLONG	5.37	-1.3%	10.82	-2.0%	-59.7%	5.02	5.13	7.03	1.07	
1088	601088	SHENHUA ENERGY	35.85	0.4%	27.59	-1.1%	5.5%	13.92	12.53	11.22	2.85	
1898	601898	CHINA COAL	9.95	-1.1%	9.90	-0.5%	-18.4%	14.17	10.56	9.47	1.38	
1171	600188	YANZHOU COAL	19.44	0.7%	25.58	-1.5%	-38.3%	6.60	8.72	8.45	1.95	
902	600011	HUANENG POWER	4.97	1.2%	5.47	-0.4%	-26.3%	20.54	33.06	12.30	1.09	
991	601991	DATANG POWER	2.82	-0.4%	5.53	-1.2%	-58.6%	10.95	17.61	10.17	0.79	
1071	600027	HUADIAN POWER	1.85	0.0%	3.21	-1.2%	-53.2%	40.25	-	10.50	0.62	
670	600115	CHINA EAST AIR	2.99	1.7%	4.29	-1.8%	-43.4%	5.06	5.76	6.35	1.56	
1055	600029	CHINA SOUTH AIR	3.90	0.0%	5.31	-2.0%	-40.4%	4.45	6.05	6.88	1.05	
753	601111	AIR CHINA	5.86	1.9%	7.01	-2.4%	-32.2%	4.93	7.20	7.76	1.40	
390	601390	CHINA RAILWAY	3.15	-0.6%	2.76	-1.4%	-7.4%	8.13	9.87	8.91	0.80	
1186	601186	CHINA RAIL CONS	6.10	0.7%	4.45	-1.1%	11.3%	13.74	8.73	8.51	1.01	
1766	601766	CSR	6.09	1.8%	4.93	-2.2%	0.3%	17.04	15.84	14.37	2.81	
525	601333	GUANGSHEN RAIL	3.06	0.3%	3.49	-1.4%	-28.8%	9.89	9.89	10.57	0.72	
177	600377	JIANGSU EXPRESS	8.15	4.5%	6.24	3.3%	6.0%	13.15	12.92	11.98	1.96	
548	600548	SHENZHEN EXPRESS	3.41	-1.4%	4.17	-1.4%	-33.6%	8.16	7.93	7.28	0.70	
995	600012	ANHUI EXPRESSWAY	4.95	-3.5%	4.58	0.0%	-12.3%	7.71	7.62	6.99	1.12	
107	601107	SICHUAN EXPRESS	3.60	1.4%	3.98	-1.5%	-26.6%	8.15	7.43	6.94	1.04	
1065	600874	TIANJIN CAPITAL	2.25	4.2%	5.95	-2.0%	-69.3%	9.18	9.46	9.61	0.76	
1211	002594	BYD COMPANY	25.50	2.4%	26.14	-0.9%	-20.8%	125.51	50.85	39.42	2.43	
2333	601633	GREATWALL MOTOR	15.62	3.7%	14.40	0.3%	-12.0%	9.54	10.73	9.63	3.09	
2338	000338	WEICHAI POWER	42.80	-1.6%	34.92	-2.5%	-0.5%	8.22	9.68	9.04	2.75	
1157	000157	ZOOMLION	12.04	1.5%	9.60	-0.6%	1.8%	8.50	9.90	9.41	1.81	
187	600860	BEIREN PRINTING	1.76	0.6%	4.91	-0.6%	-70.9%	10.42	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.52	-0.4%	6.63	-1.3%	-69.2%	7.82	3.10	2.46	0.78	
42	000585	NE ELECTRIC	0.90	1.1%	3.00	-2.6%	-75.7%	30.95	-	-	1.91	
1072	600875	DONGFANG ELEC	21.00	-0.5%	23.81	-1.3%	-28.4%	10.95	10.97	9.86	2.78	
2727	600627	SH ELECTRIC	4.19	-1.9%	5.80	-1.0%	-41.4%	14.45	13.60	12.02	1.57	
2208	002202	GOLDWIND	5.06	-1.7%	8.79	-1.2%	-53.3%	4.15	14.26	15.44	0.83	
350	000666	JINGWEI TEXTILE	5.06	1.6%	10.83	1.8%	-62.1%	5.74	-	-	0.75	
168	600600	TSINGTAO BREW	41.90	0.6%	33.90	-0.5%	0.3%	24.15	27.34	22.93	4.44	
719	000756	SHANDONG XINHUA	2.28	-0.4%	5.74	-1.4%	-67.8%	8.38	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	11.43	10.88	9.81	1.09	





2607	601607	SH PHARMA	14.42	0.8%	12.30	-0.6%	-4.9%	16.96	15.54	14.47	2.55
1618	601618	MCC	2.13	0.0%	2.79	-2.1%	-38.0%	6.65	7.58	6.33	0.72
347	000898	ANGANG STEEL	6.04	-0.2%	4.94	-1.8%	-0.8%	-	-	37.42	0.67
323	600808	MAANSHAN IRON	2.64	-0.8%	2.74	-2.1%	-21.8%	44.55	64.93	20.60	0.61
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.08	74.67	33.94	0.35
2600	601600	CHALCO	4.29	0.0%	7.51	-1.1%	-53.6%	70.63	58.03	82.90	0.91
358	600362	JIANGXI COPPER	21.35	0.0%	26.98	-0.6%	-35.8%	8.21	8.15	8.27	1.59
2899	601899	ZIJIN MINING	3.72	1.6%	4.75	1.3%	-36.4%	12.65	10.45	8.83	2.84
914	600585	ANHUI CONCH	27.00	-2.0%	17.94	-2.9%	22.1%	11.22	9.70	9.90	2.91
2009	601992	BBMG	8.20	1.0%	9.93	-0.9%	-33.0%	9.51	7.63	6.56	1.59
588	601588	BEIJING N STAR	1.66	-0.6%	3.02	-2.3%	-55.4%	3.32	10.36	-	0.34
763	000063	ZTE	23.20	0.2%	17.15	-0.2%	9.8%	19.25	20.58	16.49	2.34
553	600775	NANJING PANDA	1.76	-0.6%	6.08	-1.6%	-76.5%	17.42	-	-	0.62
317	600685	GUANGZHOU SHIP	7.84	0.5%	16.73	-1.7%	-62.0%	6.51	6.21	5.74	1.06
1919	601919	CHINA COSCO	5.07	-1.0%	5.75	-0.9%	-28.4%	64.20	-	-	0.97
2866	601866	CSCL	2.66	0.8%	3.05	-2.2%	-29.2%	10.48	-	-	0.89
1138	600026	CHINA SHIP DEV	5.81	-0.3%	6.61	-2.2%	-28.7%	11.29	15.82	14.74	0.71
2880	601880	DALIAN PORT	2.17	1.9%	2.83	-2.1%	-37.8%	9.17	10.42	9.22	0.63
921	000921	HISENSE KELON	1.95	7.7%	4.38	1.2%	-63.9%	3.73	-	-	2.60
1108	600876	LUOYANG GLASS	1.95	2.6%	6.83	-1.4%	-76.8%	5.00	-	-	4.86
1812	000488	CHENMING PAPER	4.25	-1.6%	5.26	-0.9%	-34.4%	5.95	5.77	4.27	0.54

Source: Bloomberg

---

## **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 2012 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**