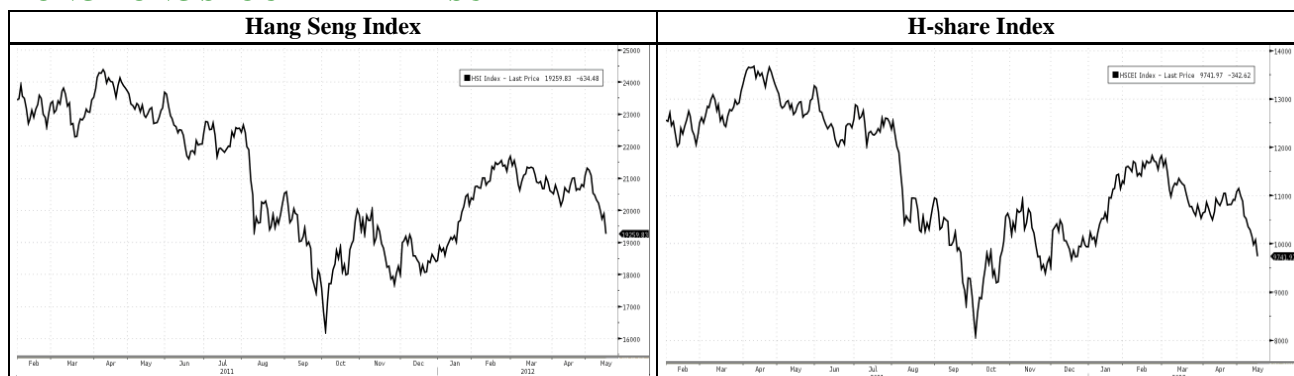


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

16/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.22	19,259.83	-3.19%	-634.48	19,655.34	19,181.19	Main board turnover	65,775	16.26%
HSI-Finance	8.93	26,241.57	-2.98%	-805.00	26,660.40	26,127.79	HSI stocks	25,915	25.39%
HSI-Comm & Ind	10.14	11,676.31	-3.67%	-445.29	11,988.59	11,626.34	HSCEI stocks	14,979	5.91%
HSI-Properties	5.95	23,204.36	-3.11%	-744.79	23,774.59	23,093.16	Derivative warrants	7,957	17.17%
HSI-Utilities	16.80	44,773.26	-1.54%	-698.83	45,200.95	44,715.22	Callable Bull/Bear	5,794	8.41%
HSI Volatility Index	-	27.74	17.29%	4.09	28.21	24.94	Short-selling	8,066	36.04%

16/05/2012	PER(x)	Close	Chg. (%)	16/05/2012	Close	Chg. (%)
HS Composite Index	-	2,631.65	-3.35%	HSCI-Financials	2,813.53	-3.06%
Red Chip Index	10.53	3,722.23	-3.72%	HSCI-Services	3,477.29	-3.24%
HS H-share Index	8.13	9,741.97	-3.40%	HSCI-Telecom	1,764.04	-3.97%
H-share Financial Index	7.47	13,050.30	-3.40%	HSCI-Prop & con	2,359.57	-3.56%
				HSCI-Utilities	5,344.67	-1.62%
				HSCI-Energy	12,397.44	-3.83%
				HSCI-Materials	5,853.93	-4.93%
				HSCI-Industrial goods	1,053.42	-3.46%
				HSCI-Consumer goods	4,265.87	-3.75%
				HSCI-I.T.	2,498.23	-4.13%
				HSCI-Conglomerates	2,055.55	-2.64%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	19,162	-473	-2.41%	19,467	19,003	107,835	99,417
HSI Jun 12	18,973	-466	-2.40%	19,271	18,814	1,574	11,791
HS CEI Futures							
HSCEI May 12	9,729	-252	-2.52%	9,880	9,640	62,512	109,140
HSCEI Jun 12	9,505	-257	-2.63%	9,659	9,419	1,853	14,917

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	65.79	66.45	-1.0%	857	PETROCHINA	10.15	10.12	0.3%
2888	STANCHART	167.09	166.60	0.3%	386	SINOPEC CORP	7.26	7.41	-2.1%
945	MANULIFE	86.30	89.80	-3.9%	883	CNOOC	14.13	14.14	-0.1%
2628	CHINA LIFE	18.44	18.58	-0.8%	338	SHANGHAI PECEM	2.38	2.39	-0.2%
941	CHINA MOBILE	84.51	84.45	0.1%	670	CHINA EAST AIR	2.41	2.42	-0.4%
762	CHINA UNICOM	12.02	11.74	2.4%	1055	CHINA SOUTH AIR	3.31	3.34	-1.0%
728	CHINA TELCOM	3.86	3.81	1.2%	902	HUANENG POWER	4.51	4.55	-1.0%
1137	CITY TELECOM	4.25	4.27	-0.6%	1171	YANZHOU COAL	13.69	13.66	0.3%
700	TENCENT	221.39	219.60	0.8%	2600	CHALCO	3.19	3.22	-0.9%
992	LENOVO GROUP	6.55	6.54	0.2%	525	GUANGSHEN RAIL	2.56	2.57	-0.5%

Event: The government approved in the council meeting to propose a new subsidy plan on high-efficiency appliances, including air-conditioners, LED TVs, washing machines, refrigerators and water heaters. The government will allocate Rmb26.5bn in subsidies to promote the use of energy saving household appliances and products.

Comment:

- Assuming government subsidises 10% in the purchase of high-efficiency appliances, the total sales value will amount to Rmb265bn. As we see the total sales value of home appliances in last year is 537.49bn, we expect the new promotion policy will boost the home appliances sales.
- We see the retail sales of home appliance grew by 2.4% yoy to 169.8bn in the first 4 month of 2012, sharply slowed down compared with 22.4%yoy in the same period of 2011 due to the expire of “Rural subsidy”. The new subsidy plan will bring new growth momentum to the home appliance sectors.
- Home appliance players such as Haier Electronics (1169), TCL Multimedia (1070) and Skyworth (751) will benefit from the new stimulus policy.

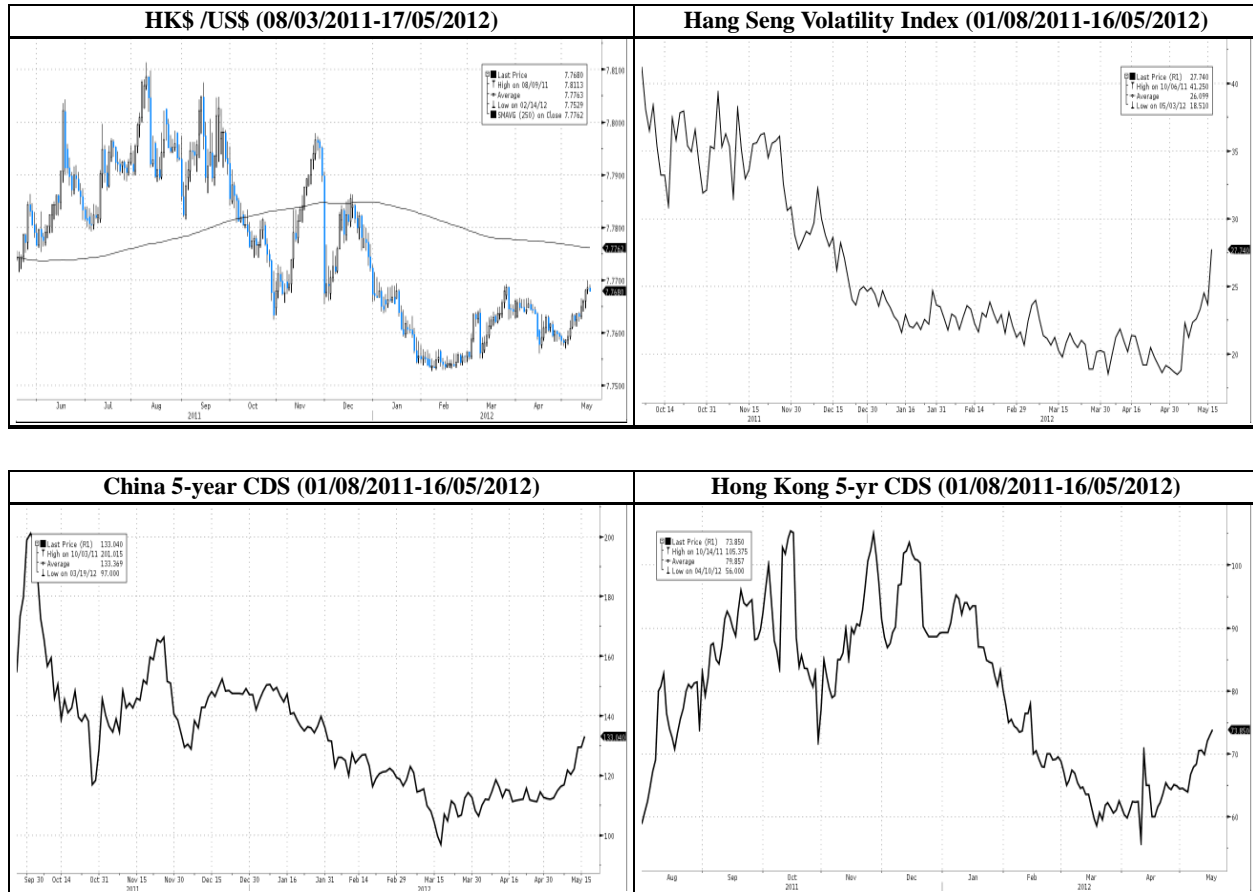
Valuation

Code	Name	Mkt cap(HK\$mn)	Price(HK\$)	PER		Net profit growth		EPS	
				2011	2012E	2011	2012E	2011	2012E
1169	HAIER	20,269	8.50	11.49	9.04	51.4%	25.6%	0.74	0.94
751	SKYWORTH	8,239	3.06	6.24	5.19	6.5%	14.9%	0.49	0.59
1070	TCL MULTIMEDIA	5,808	4.40	10.48	8.80	-	52.8%	0.42	0.50

Analyst: Judy Hu

HK stock market risks monitor

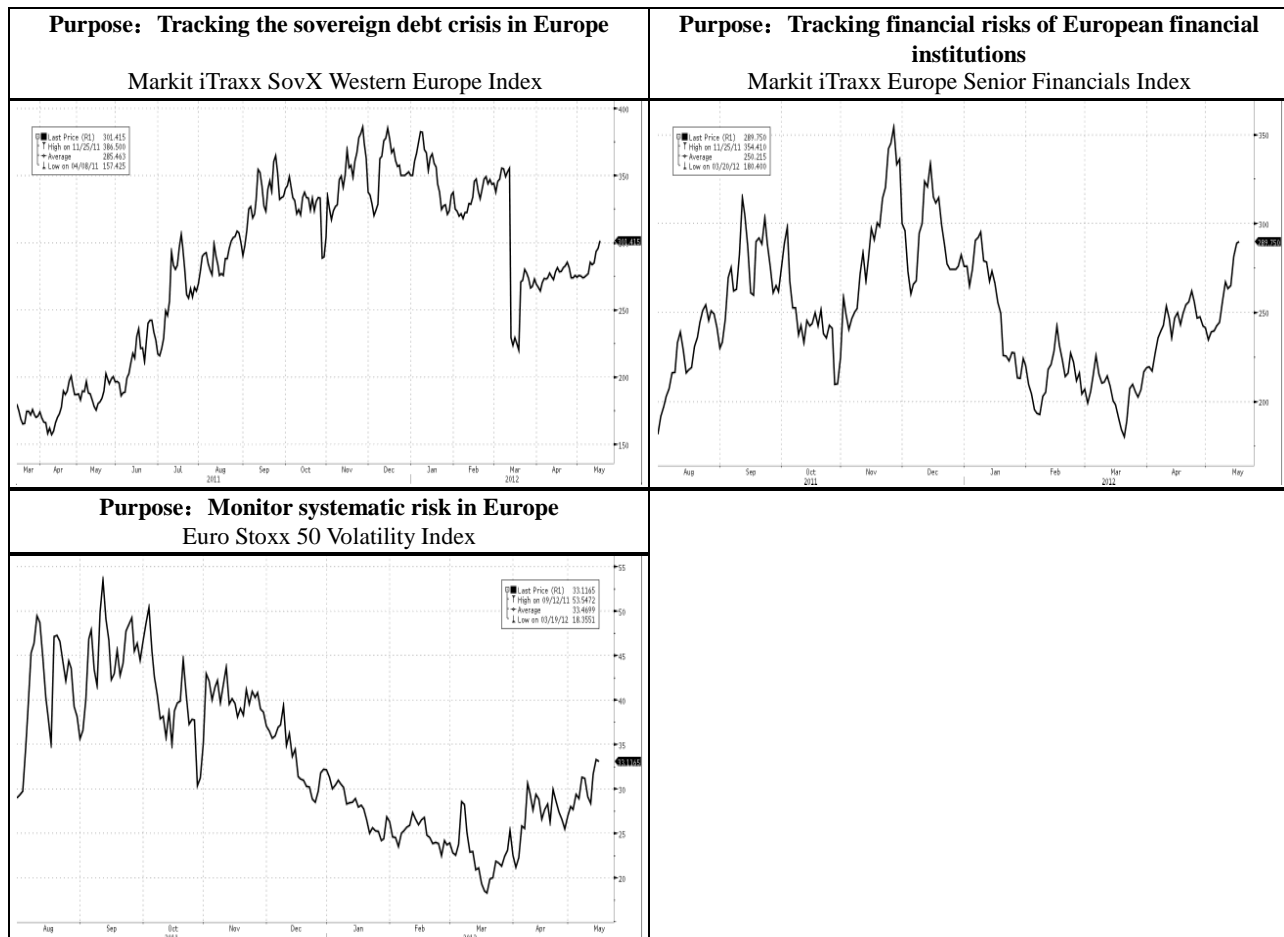
China 5-year CDS and HK 5-year CDS edged up on 16May. The HK\$ against US\$ is traded at 7.7680 in the morning of 17 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 16/05/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rose on 16May.



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 (16/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
817	FRANSHION PROP	1.89	-5.03%	71%	The main short selling sector: <ul style="list-style-type: none"> Financial- Bank of East Asia (23), Hang Seng Bank(11), HSBC(5) Properties- Franshion Properties(817), Hang Lung Properties(101), Sino Ocean Land(3377)
23	BANK EAST ASIA	26.85	-5.62%	66%	
101	HANG LUNG PROPER	24.45	-5.23%	55%	
11	HANG SENG BK	103.10	-2.18%	52%	
2	CLP HLDGS LTD	63.95	-1.92%	51%	
19	SWIRE PACIFIC-A	83.05	-3.26%	47%	
267	CITIC PACIFIC	11.80	-2.48%	46%	
5	HSBC HLDGS PLC	66.45	-2.42%	42%	
753	AIR CHINA LTD-H	5.17	-1.52%	40%	
3377	SINO OCEAN LAND	2.85	-7.47%	38%	
2777	GUANGZHOU R&F -H	9.64	-6.59%	37%	
12	HENDERSON LAND D	39.10	-2.74%	36%	
297	SINOFERT HOLDING	1.44	-5.88%	36%	
688	CHINA OVERSEAS	15.38	-3.88%	36%	
1988	CHINA MINSHENG-H	7.16	-6.16%	36%	

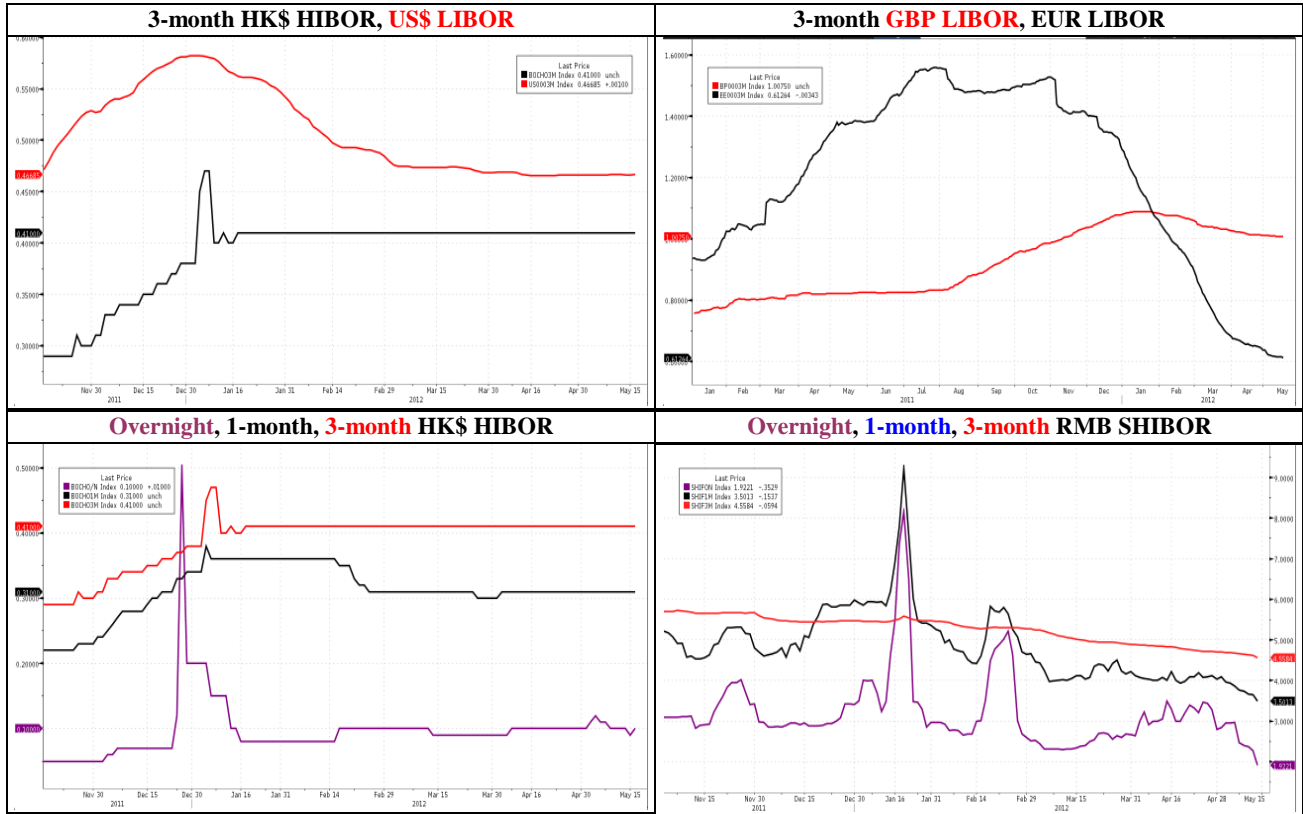
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (16/05/2012)

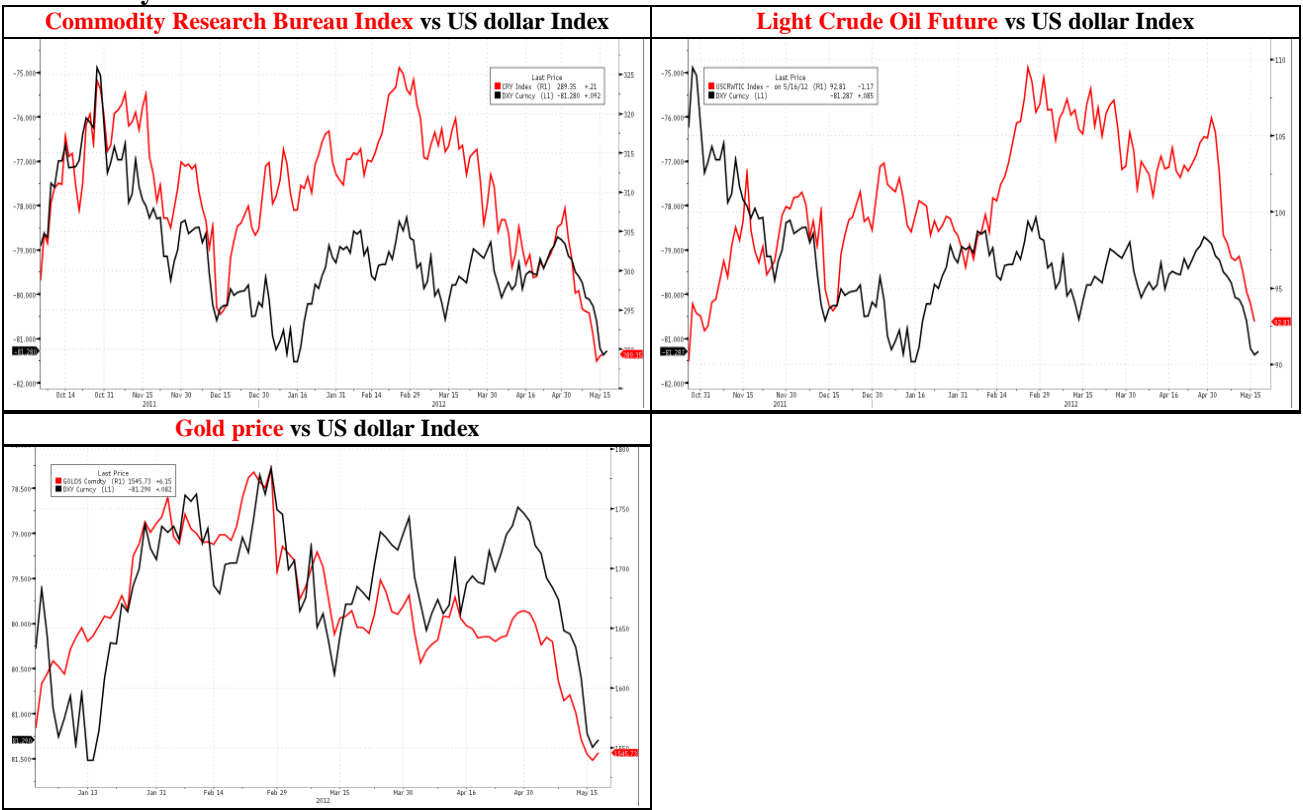
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	836	CHINA RES POWER	13.74	1.93%	1898	CHINA COAL ENE-H	7.56	-6.90%
2					291	CHINA RES ENTERP	26.05	-6.80%
3					762	CHINA UNICOM HON	11.74	-6.53%
4					1109	CHINA RES LAND	13	-6.07%
5					23	BANK EAST ASIA	26.85	-5.62%
6					1044	HENGAN INTL	73.95	-5.62%
7					330	ESPRIT HLDGS	13.3	-5.54%
8					101	HANG LUNG PROPER	24.45	-5.23%
9					494	LI & FUNG LTD	14.18	-4.83%
10					700	TENCENT HOLDINGS	219.6	-4.52%
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					1898	CHINA COAL ENE-H	7.56	-6.90%
2					1988	CHINA MINSHENG-H	7.16	-6.16%
3					358	JIANGXI COPPER-H	15.98	-6.00%
4					1171	YANZHOU COAL-H	13.66	-5.53%
5					998	CHINA CITIC BK-H	4.23	-5.37%
6					1157	ZOOMLION HEAVY-H	9.78	-5.23%
7					1800	CHINA COM CONS-H	6.41	-5.04%
8					2899	ZIJIN MINING-H	2.31	-4.94%
9					1186	CHINA RAIL CN-H	5.20	-4.76%
10					728	CHINA TELECOM-H	3.81	-4.75%
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	836	CHINA RES POWER	13.74	1.93%	119	POLY HONG KONG	3.17	-7.31%
2	966	CHINA TAIPING IN	14.7	0.96%	291	CHINA RES ENTERP	26.05	-6.80%
3					762	CHINA UNICOM HON	11.74	-6.53%
4					1109	CHINA RES LAND	13.00	-6.07%
5					297	SINOFERT HOLDING	1.44	-5.88%
6					817	FRANSHION PROP	1.89	-5.03%
7					992	LENOVO GROUP LTD	6.54	-4.53%
8					1114	BRILLIANCE CHINA	7.20	-4.13%
9					135	KUNLUN ENERGY CO	12.28	-3.91%
10					688	CHINA OVERSEAS	15.38	-3.88%

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (16/05/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.31	-2.7%	4.51	-1.7%	-4.2%	6.35	5.86	5.22	1.33	
1398	601398	ICBC	4.72	-1.9%	4.30	-0.7%	-10.7%	6.51	5.86	5.25	1.40	
1288	601288	ABC	3.27	-1.8%	2.67	-0.7%	-0.3%	6.57	5.81	5.10	1.33	
3988	601988	BANK OF CHINA	2.89	-3.0%	3.00	-0.7%	-21.6%	5.26	4.96	4.59	0.91	
3328	601328	BANKCOMM	5.24	-3.9%	4.68	-1.3%	-8.9%	5.20	4.99	4.75	0.97	
3968	600036	CM BANK	14.68	-3.4%	11.67	-1.4%	2.4%	7.15	6.61	5.99	1.56	
998	601998	CITIC BANK	4.23	-5.4%	4.27	-2.1%	-19.4%	4.85	4.79	4.37	0.92	
1988	600016	MINSHENG BANK	7.16	-6.2%	6.46	-1.8%	-9.8%	5.05	5.11	4.61	1.12	
2628	601628	CHINA LIFE	18.58	-4.3%	17.62	-1.3%	-14.2%	23.26	14.85	12.21	2.23	
2318	601318	PING AN	59.30	-2.5%	41.21	-2.3%	17.1%	19.16	14.63	12.15	2.92	
2601	601601	CPIC	22.70	-1.9%	20.64	-1.9%	-10.5%	19.04	14.58	12.03	2.07	
1336	601336	NEW CHINA LIFE	30.20	-8.2%	32.63	-1.4%	-24.7%	19.82	19.77	16.10	2.45	
6030	600030	CITIC SEC	15.26	-5.7%	12.82	-1.6%	-3.1%	10.10	21.71	16.92	1.58	
6837	600837	HAITONG SEC	10.28	-1.9%	9.81	-1.7%	-14.7%	-	19.68	14.94	-	
857	601857	PETROCHINA	10.12	-3.8%	9.52	-0.8%	-13.5%	11.28	9.51	8.80	1.50	
386	600028	SINOPEC CORP	7.41	-2.8%	6.94	-0.9%	-13.1%	7.14	6.76	6.25	1.11	
338	600688	SHANGHAI PEICHEM	2.39	-2.0%	6.06	-1.8%	-67.9%	14.62	11.31	7.28	0.78	
1033	600871	YIZHENG CHEM	1.62	-4.1%	7.21	-1.8%	-81.7%	6.28	7.32	7.13	0.59	
2883	601808	CHINA OILFIELD	10.44	-2.6%	18.10	-3.1%	-53.1%	9.46	8.21	7.34	1.34	
568	002490	SHANDONG MOLONG	4.92	-5.4%	16.78	0.6%	-76.1%	9.53	-	-	0.59	
1088	601088	SHENHUA ENERGY	29.35	-4.1%	25.67	-1.1%	-7.0%	10.61	9.62	8.58	2.10	
1898	601898	CHINA COAL	7.56	-6.9%	9.03	-1.6%	-31.9%	8.31	7.47	6.50	1.00	
1171	600188	YANZHOU COAL	13.66	-5.5%	22.88	-1.6%	-51.4%	6.14	6.51	5.93	1.28	
902	600011	HUANENG POWER	4.55	-1.5%	5.43	-1.5%	-31.8%	44.33	11.39	10.03	1.02	
991	601991	DATANG POWER	2.59	-1.1%	5.31	-2.9%	-60.3%	13.79	9.08	7.45	0.72	
1071	600027	HUADIAN POWER	1.64	-2.4%	3.23	-1.5%	-58.7%	121.33	8.14	6.51	0.55	
670	600115	CHINA EAST AIR	2.42	0.8%	3.88	-2.3%	-49.2%	4.88	6.56	5.44	1.10	
1055	600029	CHINA SOUTH AIR	3.34	1.2%	4.58	-1.5%	-40.7%	5.23	7.92	7.04	0.83	
753	601111	AIR CHINA	5.17	-1.5%	6.01	-1.2%	-30.0%	6.95	9.13	7.82	1.18	
1800	601800	CHINA COMM CONS	6.41	-5.0%	5.56	-0.5%	-6.2%	6.60	6.55	5.76	1.10	
390	601390	CHINA RAILWAY	2.57	-4.5%	2.56	-1.9%	-18.3%	6.66	6.97	6.22	0.62	
1186	601186	CHINA RAIL CONS	5.20	-4.8%	4.17	-2.1%	1.5%	6.61	7.18	6.50	0.81	
1766	601766	CSR	5.41	-5.7%	4.68	-2.7%	-5.9%	13.50	13.50	11.44	2.31	
525	601333	GUANGSHEN RAIL	2.57	-4.1%	3.30	-1.5%	-36.6%	8.37	9.42	8.23	0.58	
177	600377	JIANGSU EXPRESS	6.98	-3.7%	6.00	-1.0%	-5.3%	11.78	10.90	9.98	1.58	
548	600548	SHENZHEN EXPRESS	3.01	-4.1%	3.99	0.0%	-38.6%	6.11	6.90	6.19	0.58	
995	600012	ANHUI EXPRESSWAY	3.82	-5.0%	4.52	-1.1%	-31.2%	6.07	5.91	5.70	0.81	
107	601107	SICHUAN EXPRESS	2.91	-2.0%	3.73	-1.1%	-36.5%	5.56	5.76	5.62	0.77	
895	002672	DONGJIANG	30.00	-3.8%	47.99	-1.1%	-49.1%	20.73	13.06	11.07	4.57	
1065	600874	TIANJIN CAPITAL	1.76	-6.4%	5.58	-0.5%	-74.3%	7.54	8.18	8.68	0.57	
1211	002594	BYD COMPANY	15.98	-4.1%	24.15	-0.2%	-46.2%	22.00	23.22	18.06	1.45	
2238	601238	GUANGZHOU AUTO	6.26	-4.3%	8.05	-2.5%	-36.7%	7.33	7.07	5.94	1.07	
2333	601633	GREATWALL MOTOR	14.48	-6.0%	15.83	-1.1%	-25.6%	9.66	8.56	7.80	2.87	
2338	000338	WEICHAI POWER	32.70	-2.8%	31.71	-0.1%	-16.1%	7.92	8.26	7.13	1.94	
1157	000157	ZOOMLION	9.78	-5.2%	9.69	-3.1%	-17.9%	7.58	7.02	6.10	1.73	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.76	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.06	-7.2%	6.53	-1.5%	-74.3%	16.36	2.02	-	0.64	
42	000585	NE ELECTRIC	0.61	-3.2%	2.20	-0.9%	-77.4%	-	-	-	1.61	
1072	600875	DONGFANG ELEC	18.36	-5.0%	21.61	-2.5%	-30.9%	9.77	8.91	8.45	2.17	
2727	600627	SH ELECTRIC	3.44	-2.5%	5.84	-1.5%	-52.1%	10.99	9.96	9.03	1.23	
2208	002202	GOLDWIND	3.40	-3.4%	7.28	-1.6%	-62.0%	12.03	15.29	13.63	0.58	



350	000666	JINGWEI TEXTILE	4.53	-6.6%	13.41	-4.8%	-72.5%	4.55	-	-	0.67
168	600600	TSINGTAO BREW	47.90	-0.2%	36.85	-1.0%	5.8%	30.29	25.90	21.81	4.74
719	000756	SHANDONG XINHUA	1.75	-1.1%	5.61	-1.6%	-74.6%	8.48	-	-	0.38
874	600332	GUANGZHOU PHAR	10.44	1.0%	21.46	6.8%	-60.4%	23.93	15.97	13.07	1.82
2607	601607	SH PHARMA	11.58	-3.2%	12.17	-2.5%	-22.6%	11.22	12.70	11.00	1.10
1618	601618	MCC	1.54	-3.1%	2.57	-0.8%	-51.2%	5.75	5.16	4.32	0.50
347	000898	ANGANG STEEL	4.42	-4.1%	4.22	-1.2%	-14.8%	-	58.01	16.42	0.51
323	600808	MAANSHAN IRON	1.75	-4.9%	2.41	-0.8%	-40.9%	158.24	27.92	9.43	0.41
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.22	-3.3%	6.72	-2.7%	-61.0%	131.02	-	36.91	0.68
358	600362	JIANGXI COPPER	15.98	-6.0%	24.97	-1.0%	-47.9%	6.84	6.68	6.65	1.15
2899	601899	ZIJIN MINING	2.31	-4.9%	4.08	-1.4%	-53.9%	7.23	6.39	5.87	1.64
914	600585	ANHUI CONCH	22.05	-3.7%	16.09	-2.4%	11.5%	8.19	9.96	8.38	2.14
2009	601992	BBMG	5.77	-3.4%	7.78	-2.9%	-39.6%	5.80	5.25	4.43	1.00
588	601588	BEIJING N STAR	1.33	-5.0%	2.88	-1.4%	-62.4%	3.11	-	-	0.26
763	000063	ZTE	16.88	-4.0%	16.47	-2.7%	-16.6%	21.13	13.97	11.24	1.95
553	600775	NANJING PANDA	1.75	-0.6%	6.24	-1.4%	-77.2%	8.48	-	-	0.59
317	600685	GUANGZHOU SHIP	5.60	-5.1%	15.65	-4.5%	-70.9%	4.78	3.86	5.56	0.76
1919	601919	CHINA COSCO	3.42	-3.7%	4.96	-2.4%	-43.9%	-	-	17.07	0.82
2866	601866	CSCL	2.02	-5.2%	3.03	-2.3%	-45.7%	-	96.70	15.51	0.74
1138	600026	CHINA SHIP DEV	4.32	-4.0%	5.86	-1.8%	-40.0%	11.43	15.56	8.35	0.51
2880	601880	DALIAN PORT	1.54	-4.3%	2.72	1.5%	-53.9%	8.12	6.89	6.43	0.44
921	000921	HISENSE KELON	1.59	-1.2%	4.30	0.0%	-69.9%	7.72	-	-	2.18
1108	600876	LUOYANG GLASS	1.44	-4.0%	6.11	-1.6%	-80.8%	-	-	-	3.60
1812	000488	CHENMING PAPER	3.43	-3.4%	4.78	0.2%	-41.6%	9.63	6.42	4.94	0.43

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

Tel: (852) 2868 2183