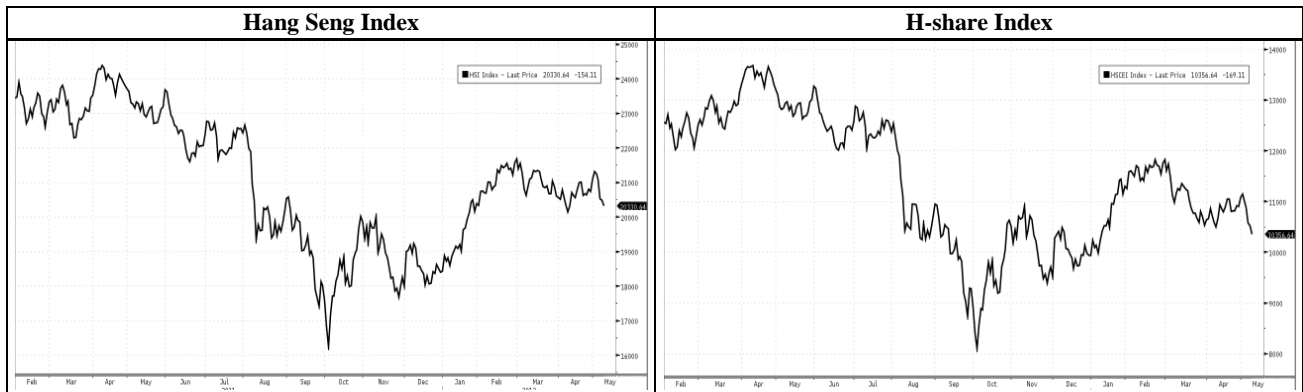


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

09/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.71	20,330.64	-0.75%	-154.11	20,371.66	20,257.61	Main board turnover	55,122	22.44%
HSI-Finance	9.39	27,649.95	-0.54%	-149.65	27,714.27	27,549.09	HSI stocks	20,542	21.82%
HSI-Comm & Ind	10.75	12,400.29	-0.96%	-120.74	12,438.28	12,348.95	HSCEI stocks	13,826	27.35%
HSI-Properties	6.25	24,359.13	-0.97%	-238.28	24,483.20	24,213.16	Derivative warrants	6,677	1.93%
HSI-Utilities	17.37	46,287.99	-0.72%	-335.05	46,598.48	46,287.99	Callable Bull/Bear	6,687	31.05%
HSI Volatility Index	-	22.35	5.28%	1.12	22.75	21.70	Short-selling	5,136	33.88%

09/05/2012	PER(x)	Close	Chg. (%)	09/05/2012	Close	Chg. (%)
HS Composite Index	-	2,787.75	-1.16%	HSCI-Financials	2,968.80	-0.71%
Red Chip Index	11.30	3,948.34	-1.56%	HSCI-Services	3,766.75	-2.25%
HS H-share Index	8.61	10,356.64	-1.61%	HSCI-Telecom	1,855.05	0.57%
H-share Financial Index	7.91	13,877.15	-1.64%	HSCI-Prop & con	2,493.16	-1.58%
				HSCI-Utilities	5,559.46	-0.51%
				HSCI-Energy	13,346.79	-1.69%
				HSCI-Materials	6,348.08	-2.99%
				HSCI-Industrial goods	1,112.21	-2.92%
				HSCI-Consumer goods	4,562.46	-1.54%
				HSCI-I.T.	2,594.08	-2.22%
				HSCI-Conglomerates	2,165.52	-1.05%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	20,134	-137	-0.68%	20,203	20,055	74,688	89,532
HSI Jun 12	19,937	-143	-0.71%	20,005	19,868	707	9,176
<b>HS CEI Futures</b>							
HSCEI May 12	10,260	-167	-1.60%	10,370	10,236	55,950	101,936
HSCEI Jun 12	10,041	-168	-1.65%	10,136	10,020	2,482	10,064

**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	69.03	69.50	-0.7%	857	PETROCHINA	10.58	10.74	-1.5%
2888	STANCHART	171.18	174.10	-1.7%	386	SINOPEC CORP	7.80	7.87	-0.9%
945	MANULIFE	94.63	96.35	-1.8%	883	CNOOC	15.16	15.36	-1.3%
2628	CHINA LIFE	20.02	20.15	-0.6%	338	SHANGHAI PEICHEM	2.53	2.55	-1.0%
941	CHINA MOBILE	87.99	88.55	-0.6%	670	CHINA EAST AIR	2.64	2.66	-0.8%
762	CHINA UNICOM	13.00	13.00	0.0%	1055	CHINA SOUTH AIR	3.64	3.66	-0.6%
728	CHINA TELCOM	3.86	3.90	-1.0%	902	HUANENG POWER	4.51	4.50	0.1%
1137	CITY TELECOM	4.30	4.28	0.4%	1171	YANZHOU COAL	14.87	14.92	-0.3%
700	TENCENT	224.51	224.80	-0.1%	2600	CHALCO	3.37	3.36	0.3%
992	LENOVO GROUP	6.95	6.96	-0.2%	525	GUANGSHEN RAIL	2.73	2.72	0.5%

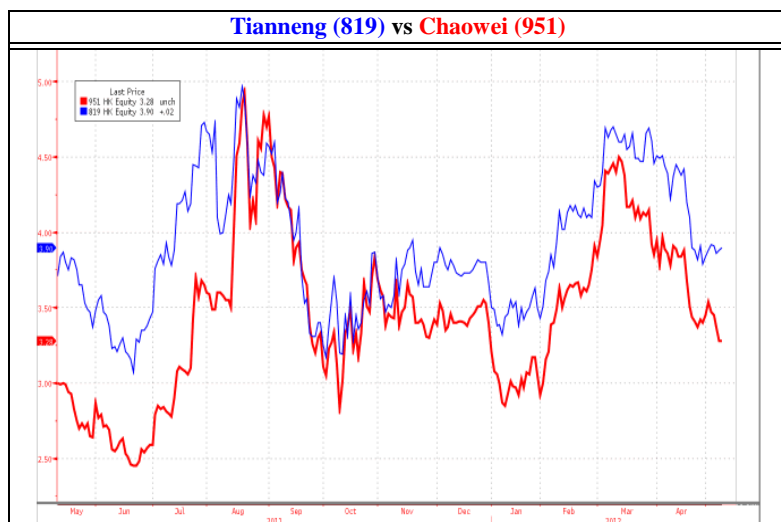
**Event:** There is rumor that the “Entry-requirement of lead-acid storage battery industry” (Entry requirement”) will be announced before June.

**Comment:**

- After the draft of the “Entry-requirement” was circulated for opinions since 1 Mar this year, there is news saying that the final protocol will be announced in May this year.
- Major requirements included the following three items.
  1. The output scale of a new lead-acid battery plant should be at least of 500,000KVAH.
  2. All lead-acid batteries should have cadmium level below 0.002% before end of 2013.
  3. The control on environmental protection and health & safety standard are heightened.
- The final protocol will raise the entry barrier of the industry. However, the final protocol will also raise the minimum capex of existing players to build a new production plant.
- Lead-acid battery players Tianneng (819; HK\$3.90) and Chaowei (951; HK\$3.28) are now trading at est 2012 PE of 4.78x and 5.19x respectively. The low valuation was partly caused by recent high risk aversion to small cap private Chinese entity stocks as well as the sales discount offered in 2Q2012 due to traditional low season. But we have mentioned that on 23 Apr that the magnitude of the rebate given to distributors in Apr 2012 is the same they have given last year in 2Q2011.
- According to Chaowei management, sales volume grew 50% YoY in 1Q2012. We maintain a sales volume growth of 40% YoY in 2012. Since we have already assumed a 5% YoY decrease in our financial model, we maintain our BUY rating on Chaowei (951) with a 12 month TP of HK\$5.41.
- Tianneng will pay out DPS of Rmb0.169, ex-dividend date is on 16 May, representing a dividend yield of 5.3% whereas Chaowei will pay out DPS of Rmb0.136, ex-dividend is on 28 May, representing a dividend yield of 5.1%. Dividend yield of higher than 5% may provide short term support to the stock.

	Price HK\$	11 PE x	12 PE x	11 PB x	Net D/E	ROAA	ROAE	Divi yield
<b>Tianneng (819)</b>	3.90	5.63	4.78	1.18	22.1%	15.7%	27.6%	5.3%
<b>Chaowei (951)</b>	3.28	5.88	5.19	1.53	14.5%	12.6%	26.3%	5.1%

Source: Company data; ABCI Securities estimates

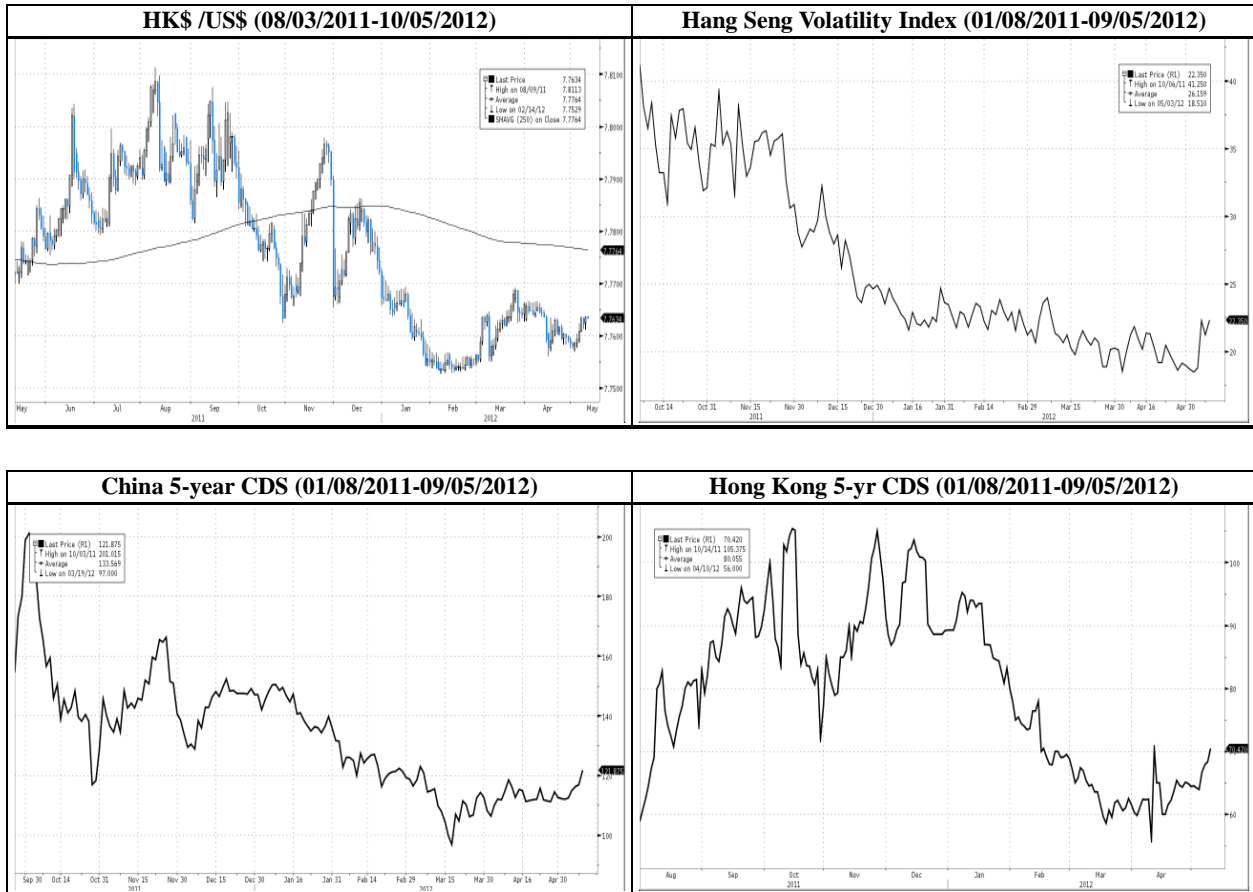


Source: Bloomberg

Analyst: Lisa Lee

**HK stock market risks monitor**

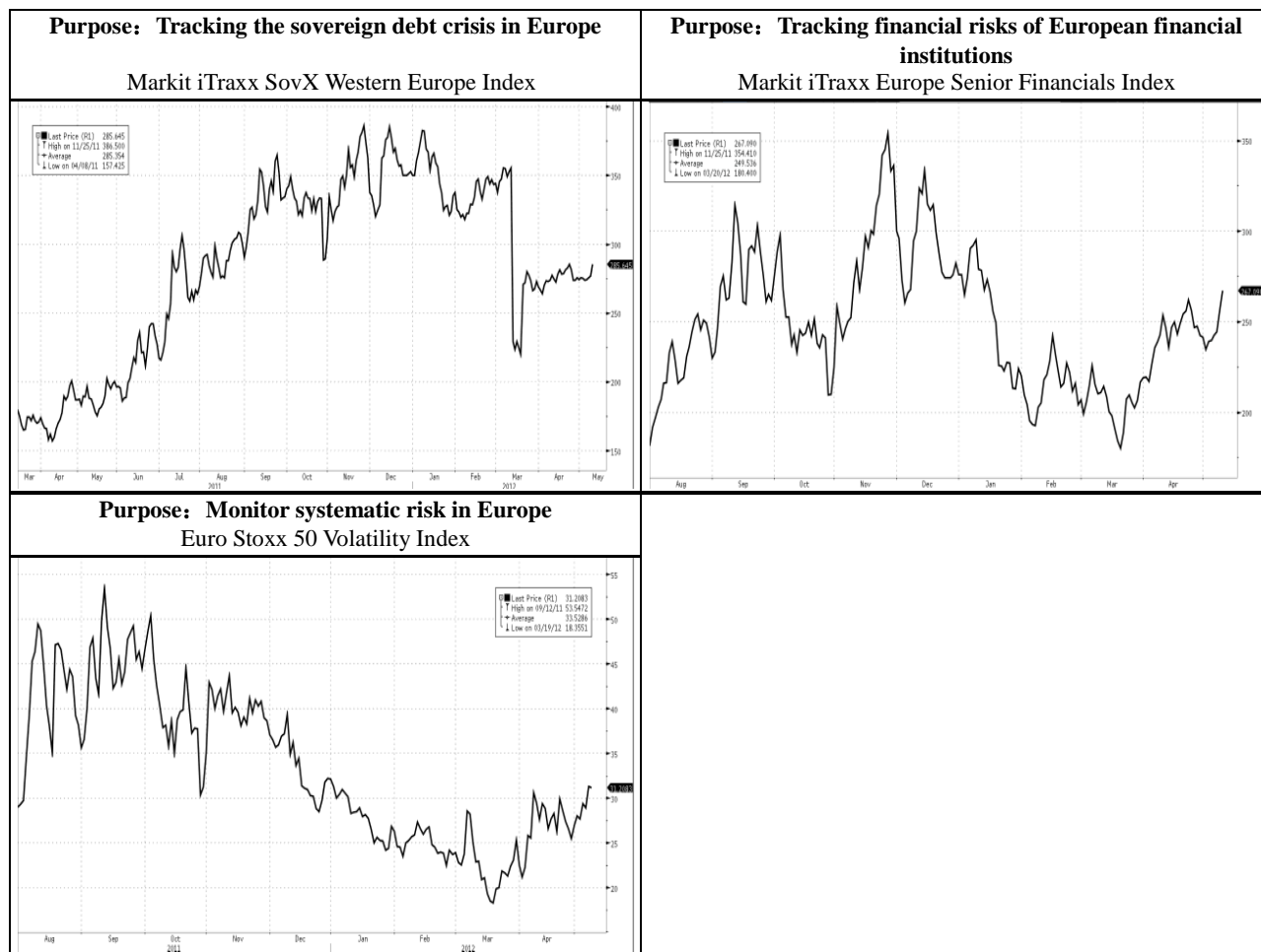
China 5-year CDS and HK 5-year CDS edged up on 09May. The HK\$ against US\$ is traded at 7.7634 in the morning of 10 May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 09/05/2012)**

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 9 May.



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 (09/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
330	ESPRIT HLDGS	14.02	-2.77%	42%	The main short selling sector: • Consumer Goods-Esprit(330), Sino Pharm(1099), Tsing Tao Brewery(168)
1186	CHINA RAIL CN-H	5.50	-1.79%	41%	
144	CHINA MERCHANT	23.80	-2.46%	37%	
1099	SINOPHARM-H	18.42	-3.05%	36%	
23	BANK EAST ASIA	28.90	-0.52%	35%	
2600	ALUMINUM CORP-H	3.36	-5.08%	30%	
3	HONG KG CHINA GS	19.62	-1.01%	29%	
168	TSINGTAO BREW-H	47.20	-0.94%	28%	
688	CHINA OVERSEAS	16.02	-2.08%	27%	
914	ANHUI CONCH-H	23.25	-1.90%	27%	
297	SINOFERT HOLDING	1.64	-1.20%	27%	
358	JIANGXI COPPER-H	17.52	-3.42%	27%	
1618	METALLURGICAL-H	1.65	-3.51%	27%	
347	ANGANG STEEL-H	4.98	-2.73%	26%	
494	LI & FUNG LTD	15.88	-3.52%	26%	

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 (09/05/2012)**

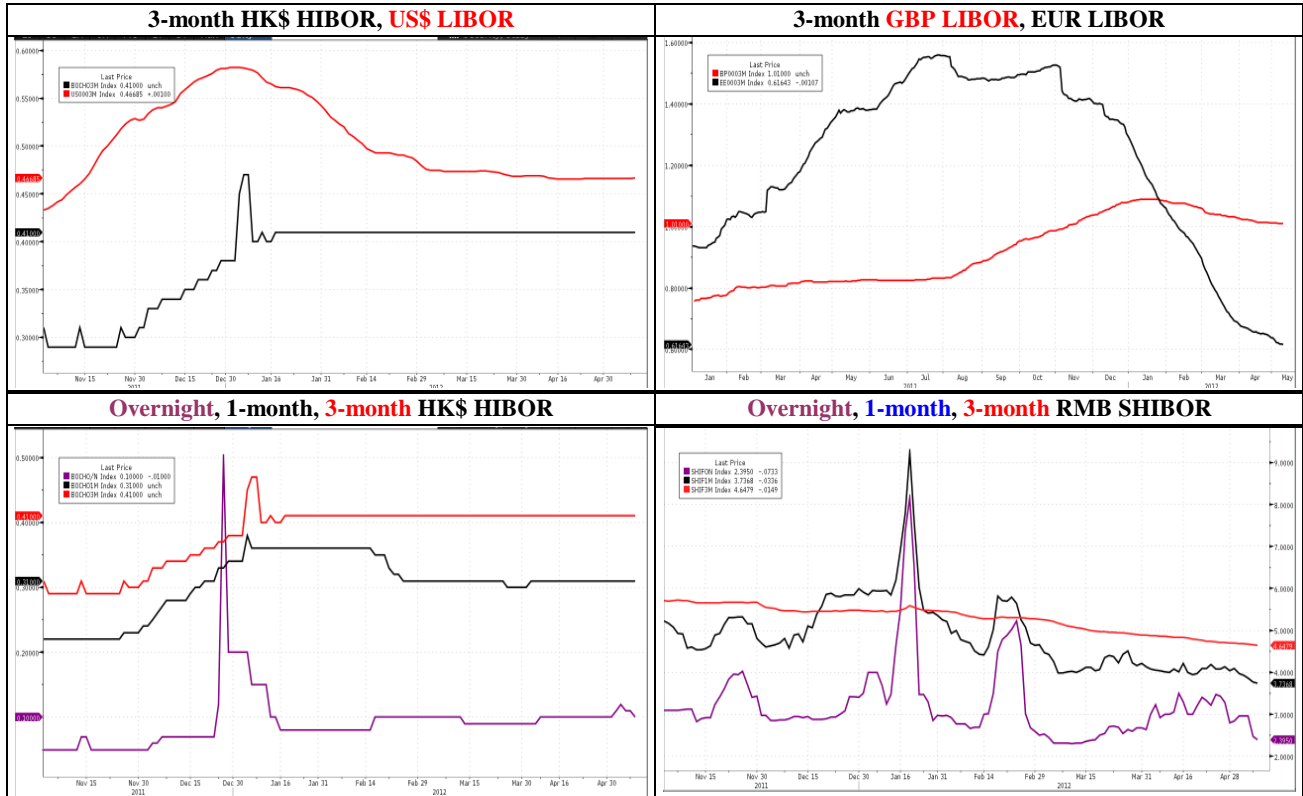
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	941	CHINA MOBILE	88.55	1.37%	2600	ALUMINUM CORP-H	3.36	-5.08%	
2	16	SUN HUNG KAI PRO	89.80	0.90%	494	LI & FUNG LTD	15.88	-3.52%	
3	1044	HENGAN INTL	78.20	0.71%	762	CHINA UNICOM HON	13	-2.99%	
4	5	HSBC HLDGS PLC	69.50	0.65%	330	ESPRIT HLDGS	14.02	-2.77%	
5	293	CATHAY PAC AIR	13.36	0.45%	700	TENCENT HOLDINGS	224.8	-2.77%	
6	1299	AIA GROUP LTD	27.15	0.18%	2318	PING AN INSURA-H	62	-2.67%	
7	151	WANT WANT CHINA	9.37	0.11%	144	CHINA MERCHANT	23.8	-2.46%	
8	11	HANG SENG BK	106.50	0.09%	883	CNOOC LTD	15.36	-2.41%	
9					688	CHINA OVERSEAS	16.02	-2.08%	
10					83	SINO LAND CO	12.34	-2.06%	

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	902	HUANENG POWER-H	4.50	0.45%	2600	ALUMINUM CORP-H	3.36	-5.08%	
2	2883	CHINA OILFIELD-H	11.48	0.35%	1919	CHINA COSCO HO-H	4.04	-4.72%	
3	168	TSINGTAO BREW-H	47.65	3.03%	2899	ZIJIN MINING-H	2.32	-4.53%	
4	2238	GUANGZHOU AUTO-H	7.39	2.64%	1171	YANZHOU COAL-H	14.92	-4.11%	
5	1157	ZOOMLION HEAVY-H	10.46	1.75%	1211	BYD CO LTD-H	18.44	-3.76%	
6	1066	SHANDONG WEIG-H	8.37	1.33%	1157	ZOOMLION HEAVY-H	10.10	-3.44%	
7	1211	BYD CO LTD-H	19.16	0.84%	3323	CHINA NATL BDG-H	9.32	-3.42%	
8	2338	WEICHAI POWER-H	36.10	0.84%	358	JIANGXI COPPER-H	17.52	-3.42%	
9	390	CHINA RAIL GR-H	2.75	0.73%	1099	SINOPHARM-H	18.42	-3.05%	
10	3323	CHINA NATL BDG-H	9.65	0.52%	1800	CHINA COM CONS-H	6.82	-2.85%	

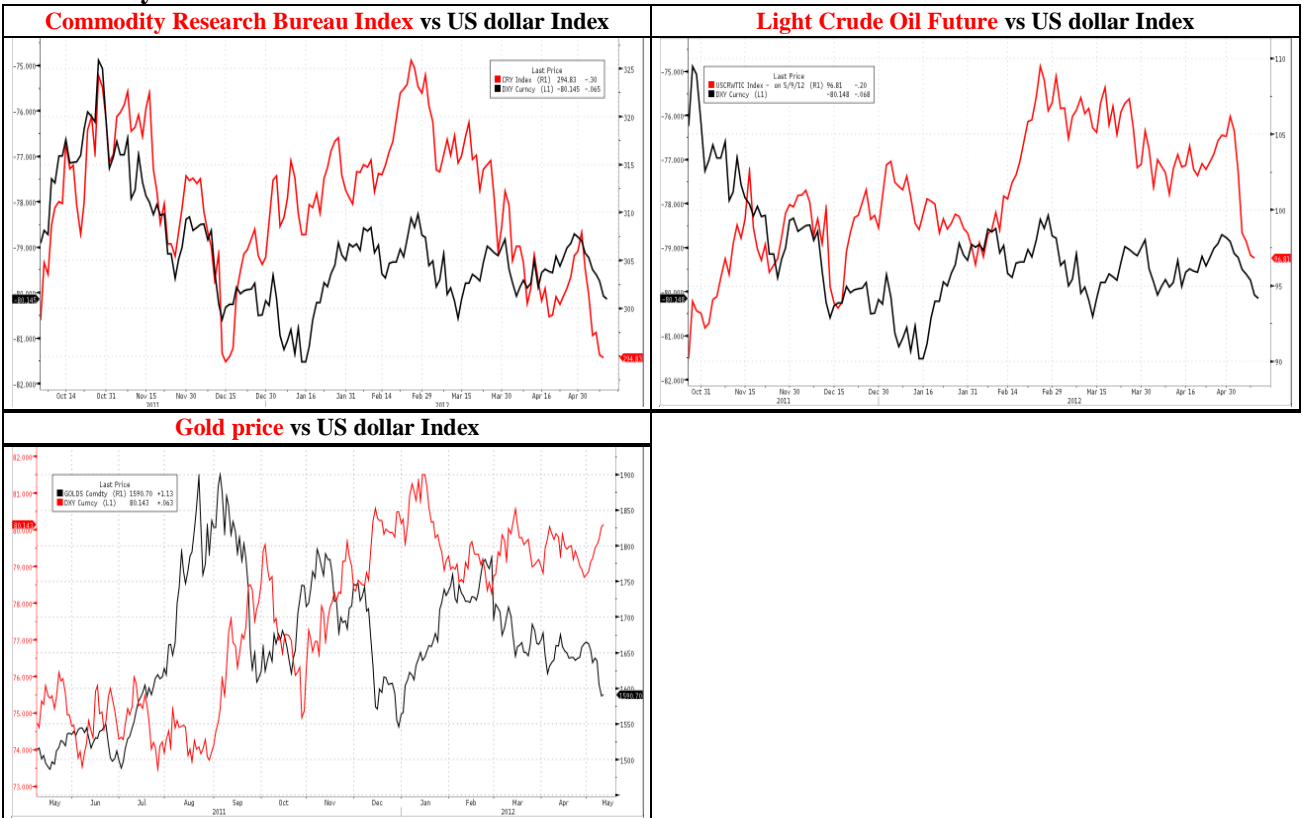
Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	941	CHINA MOBILE	88.55	1.37%	966	CHINA TAIPING IN	14.62	-5.43%	
2	3360	FAR EAST HORIZON	6.03	0.33%	3808	SINOTRUK HK LTD	4.22	-3.43%	
3					992	LENOVO GROUP LTD	6.96	-3.20%	
4					119	POLY HONG KONG	3.50	-3.05%	
5					762	CHINA UNICOM HON	13.00	-2.99%	
6					144	CHINA MERCHANT	23.80	-2.46%	
7					883	CNOOC LTD	15.36	-2.41%	
8					817	FRANSHION PROP	2.04	-2.39%	
9					688	CHINA OVERSEAS	16.02	-2.08%	
10					363	SHANG INDUS HLDG	23.90	-2.05%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

Please refer disclaimer and disclosure in the last page.



**Appendix: H-Share and A-share Price Comparison Table (09/05/2012)**

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	5.70	-1.6%	4.71	-0.8%	-1.6%	6.81	6.28	5.59	1.43	
1398	601398	ICBC	4.97	-1.0%	4.38	-0.9%	-7.8%	6.85	6.20	5.56	1.47	
1288	601288	ABC	3.42	-1.2%	2.72	-1.4%	2.2%	6.86	6.11	5.37	1.39	
3988	601988	BANK OF CHINA	3.02	-1.0%	3.05	-0.7%	-19.5%	5.49	5.20	4.82	0.95	
3328	601328	BANKCOMM	5.58	-1.6%	4.89	0.0%	-7.2%	5.53	5.37	5.10	1.03	
3968	600036	CM BANK	15.80	-1.3%	12.12	-2.0%	6.0%	7.69	7.23	6.52	1.68	
998	601998	CITIC BANK	4.65	-1.9%	4.50	-2.2%	-16.0%	5.32	5.29	4.85	1.01	
1988	600016	MINSHENG BANK	7.70	-1.3%	6.72	-0.7%	-6.9%	5.43	5.53	5.02	1.20	
2628	601628	CHINA LIFE	20.15	-1.2%	18.47	-0.8%	-11.3%	25.20	15.97	13.15	2.42	
2318	601318	PING AN	62.00	-2.7%	41.45	-0.3%	21.6%	20.01	15.25	12.67	3.05	
2601	601601	CPIC	24.00	-2.4%	21.34	-1.5%	-8.6%	20.11	15.21	12.64	2.18	
1336	601336	NEW CHINA LIFE	34.25	-3.2%	33.67	0.2%	-17.3%	22.45	22.40	18.25	2.77	
6030	600030	CITIC SEC	15.66	-3.6%	12.88	-1.6%	-1.2%	10.35	22.26	17.34	1.62	
6837	600837	HAITONG SEC	10.70	-2.7%	9.86	-1.5%	-11.8%	-	20.47	15.53	-	
857	601857	PETROCHINA	10.74	-1.3%	9.73	-2.0%	-10.3%	11.96	10.14	9.41	1.59	
386	600028	SINOPEC CORP	7.87	-0.4%	7.11	-1.9%	-10.0%	7.57	7.08	6.60	1.17	
338	600688	SHANGHAI PEICHEM	2.55	-1.5%	6.06	-0.2%	-65.8%	15.59	11.98	7.73	0.83	
1033	600871	YIZHENG CHEM	1.71	-0.6%	7.04	-0.1%	-80.3%	6.64	7.72	7.51	0.62	
2883	601808	CHINA OILFIELD	11.48	0.3%	19.01	3.3%	-50.9%	10.39	9.02	8.07	1.47	
568	002490	SHANDONG MOLONG	5.41	-4.2%	16.54	-5.0%	-73.4%	10.47	4.15	3.52	0.65	
1088	601088	SHENHUA ENERGY	31.95	-1.8%	26.96	-1.2%	-3.7%	11.53	10.36	9.26	2.29	
1898	601898	CHINA COAL	8.32	-2.0%	9.45	-2.4%	-28.4%	9.14	8.11	7.02	1.10	
1171	600188	YANZHOU COAL	14.92	-4.1%	23.88	-2.4%	-49.2%	6.70	7.03	6.45	1.40	
902	600011	HUANENG POWER	4.50	0.4%	5.58	-0.4%	-34.4%	43.79	11.29	9.97	1.01	
991	601991	DATANG POWER	2.61	-0.8%	5.34	-2.0%	-60.3%	13.89	9.11	7.47	0.73	
1071	600027	HUADIAN POWER	1.80	0.0%	3.23	-1.2%	-54.7%	133.02	8.92	7.14	0.61	
670	600115	CHINA EAST AIR	2.66	-0.4%	4.27	-0.7%	-49.4%	5.36	7.23	5.99	1.21	
1055	600029	CHINA SOUTH AIR	3.66	1.7%	4.79	-1.6%	-37.9%	5.72	8.62	7.67	0.91	
753	601111	AIR CHINA	5.78	-0.9%	6.45	-1.8%	-27.2%	7.77	10.15	8.56	1.31	
1800	601800	CHINA COMM CONS	6.82	-2.8%	5.77	-1.7%	-3.9%	7.02	6.97	6.13	1.17	
390	601390	CHINA RAILWAY	2.71	-1.5%	2.69	-2.2%	-18.1%	7.02	7.34	6.56	0.65	
1186	601186	CHINA RAIL CONS	5.50	-1.8%	4.34	-2.3%	3.0%	6.99	7.57	6.86	0.85	
1766	601766	CSR	5.78	-3.8%	4.81	-2.8%	-2.3%	14.41	14.41	12.30	2.47	
525	601333	GUANGSHEN RAIL	2.72	-1.4%	3.45	-1.4%	-35.9%	8.84	9.96	8.71	0.62	
177	600377	JIANGSU EXPRESS	7.65	-1.4%	6.09	-0.5%	2.1%	12.90	11.94	10.93	1.73	
548	600548	SHENZHENEXPRESS	3.22	-0.6%	4.03	-1.2%	-35.0%	6.53	7.37	6.61	0.62	
995	600012	ANHUIEXPRESSWAY	4.20	0.0%	4.63	-1.3%	-26.3%	6.67	6.49	6.26	0.89	
107	601107	SICHUAN EXPRESS	3.00	-0.7%	3.83	-2.3%	-36.3%	5.72	5.93	5.77	0.80	
895	002672	DONGJIANG	31.30	-3.1%	48.57	-0.5%	-47.6%	21.60	13.61	11.54	4.76	
1065	600874	TIANJIN CAPITAL	1.96	-2.0%	5.80	-1.0%	-72.5%	8.39	9.10	9.66	0.64	
1211	002594	BYD COMPANY	18.44	-3.8%	25.83	-3.1%	-42.0%	25.36	26.77	20.82	1.67	
2238	601238	GUANGZHOU AUTO	7.19	-2.7%	8.33	-2.3%	-29.8%	8.41	8.07	6.76	1.23	
2333	601633	GREATWALL MOTOR	16.30	-3.4%	15.78	-2.4%	-16.0%	10.86	9.67	8.76	3.23	
2338	000338	WEICHAI POWER	35.20	-2.5%	33.28	-3.5%	-14.0%	8.52	8.88	7.67	2.08	
1157	000157	ZOOMLION	10.10	-3.4%	10.08	-2.8%	-18.5%	7.82	7.14	6.15	1.79	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.70	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.18	-2.2%	6.92	-3.2%	-74.4%	17.29	2.14	-	0.68	
42	000585	NE ELECTRIC	0.65	0.0%	2.22	-3.1%	-76.2%	-	-	-	1.71	
1072	600875	DONGFANG ELEC	19.38	-2.4%	21.67	-2.9%	-27.3%	10.30	9.40	8.91	2.29	
2727	600627	SH ELECTRIC	3.76	-2.6%	5.61	-2.4%	-45.5%	12.00	10.88	9.86	1.34	
2208	002202	GOLDWIND	3.63	-1.6%	7.59	-4.0%	-61.1%	12.83	16.49	14.68	0.62	



350	000666	JINGWEI TEXTILE	4.70	-1.3%	13.06	-2.5%	-70.7%	4.72	-	-	0.70
168	600600	TSINGTAO BREW	47.20	-0.9%	35.79	-0.9%	7.2%	29.82	25.65	21.73	4.67
719	000756	SHANDONG XINHUA	1.78	-4.8%	5.60	-2.9%	-74.2%	8.61	-	-	0.38
874	600332	GUANGZHOU PHAR	9.15	-0.8%	16.22	2.1%	-54.1%	20.95	16.53	14.14	1.59
2607	601607	SH PHARMA	11.90	-2.6%	12.06	-2.3%	-19.8%	11.52	13.04	11.29	1.13
1618	601618	MCC	1.65	-3.5%	2.66	-1.5%	-49.6%	6.15	5.52	4.63	0.53
347	000898	ANGANG STEEL	4.98	-2.7%	4.36	-1.8%	-7.2%	-	65.30	18.49	0.58
323	600808	MAANSHAN IRON	2.00	-2.9%	2.48	-2.0%	-34.4%	180.65	30.11	10.77	0.46
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.36	-5.1%	7.15	-3.2%	-61.8%	136.57	-	39.59	0.71
358	600362	JIANGXI COPPER	17.52	-3.4%	26.21	-2.6%	-45.7%	7.50	7.31	7.29	1.25
2899	601899	ZIJIN MINING	2.32	-4.5%	4.28	-2.3%	-55.9%	7.25	6.41	5.89	1.64
914	600585	ANHUI CONCH	23.25	-1.9%	16.48	-3.2%	14.7%	8.63	10.41	8.70	2.25
2009	601992	BBMG	6.03	-3.1%	8.08	-3.0%	-39.3%	6.05	5.48	4.63	1.04
588	601588	BEIJING N STAR	1.41	-1.4%	2.89	-2.0%	-60.3%	3.29	-	-	0.28
763	000063	ZTE	17.96	-0.4%	17.00	-2.3%	-14.1%	22.46	15.01	11.98	2.07
553	600775	NANJING PANDA	1.60	-3.0%	6.29	-4.7%	-79.3%	7.74	-	-	0.54
317	600685	GUANGZHOU SHIP	6.50	3.7%	17.62	7.2%	-70.0%	5.54	4.48	6.44	0.88
1919	601919	CHINA COSCO	4.04	-4.7%	5.24	-4.2%	-37.3%	-	-	19.43	0.97
2866	601866	CSCL	2.20	-9.1%	3.09	-3.4%	-42.1%	-	137.57	16.87	0.80
1138	600026	CHINA SHIP DEV	4.65	-3.9%	6.07	-2.4%	-37.7%	12.29	16.22	8.85	0.54
2880	601880	DALIAN PORT	1.70	-1.7%	2.71	-1.5%	-49.0%	8.96	7.59	7.09	0.48
921	000921	HISENSE KELON	1.63	-2.4%	4.35	0.0%	-69.5%	7.90	-	-	2.23
1108	600876	LUOYANG GLASS	1.47	-2.0%	6.30	-3.4%	-81.0%	-	-	-	3.67
1812	000488	CHENMING PAPER	3.46	-3.9%	4.82	-2.2%	-41.6%	9.70	6.47	4.98	0.43

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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