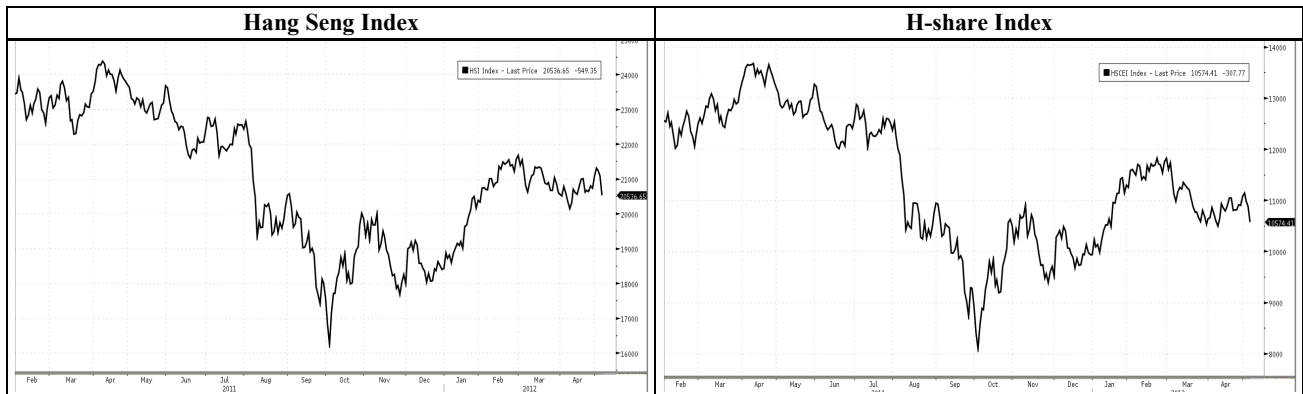


**HONG KONG STOCK MARKET SUMMARY****Indexes Performance**

07/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.67	20,536.65	-2.61%	-549.35	20,674.45	20,477.86	Main board turnover	61,142	34.39%
HSI-Finance	9.15	27,798.51	-2.57%	-731.82	27,955.99	27,696.78	HSI stocks	24,397	46.16%
HSI-Comm & Ind	10.91	12,582.46	-2.79%	-361.31	12,675.68	12,549.77	HSCEI stocks	16,274	45.15%
HSI-Properties	6.38	24,867.07	-2.87%	-735.01	25,096.79	24,759.06	Derivative warrants	6,997	9.56%
HSI-Utilities	17.40	46,363.05	-1.08%	-505.36	46,779.01	46,352.98	Callable Bull/Bear	6,103	35.32%
HSI Volatility Index	-	22.29	18.63%	3.50	22.35	20.89	Short-selling	5,217	25.33%

07/05/2012	PER(x)	Close	Chg. (%)	07/05/2012	Close	Chg. (%)
HS Composite Index	-	2,825.89	-2.69%	HSCI-Financials	2,992.30	-2.56%
Red Chip Index	11.57	4,043.80	-2.89%	HSCI-Services	3,843.46	-3.60%
HS H-share Index	8.79	10,574.41	-2.83%	HSCI-Telecom	1,858.29	-1.18%
H-share Financial Index	8.09	14,192.42	-2.73%	HSCI-Prop & con	2,552.17	-2.99%
				HSCI-Utilities	5,562.50	-1.24%
				HSCI-Energy	13,667.37	-3.38%
				HSCI-Materials	6,623.74	-2.87%
				HSCI-Industrial goods	1,137.61	-4.03%
				HSCI-Consumer goods	4,622.32	-2.47%
				HSCI-I.T.	2,654.69	-3.90%
				HSCI-Conglomerates	2,190.37	-2.64%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	20,309	-581	-2.78%	20,543	20,282	89,296	90,552
HSI Jun 12	20,113	-587	-2.84%	20,340	20,092	979	9,081
HS CEI Futures							
HSCEI May 12	10,462	-321	-2.98%	10,614	10,452	57,969	105,492
HSCEI Jun 12	10,235	-323	-3.06%	10,380	10,228	1,645	10,509

HK Stocks in the U.S.

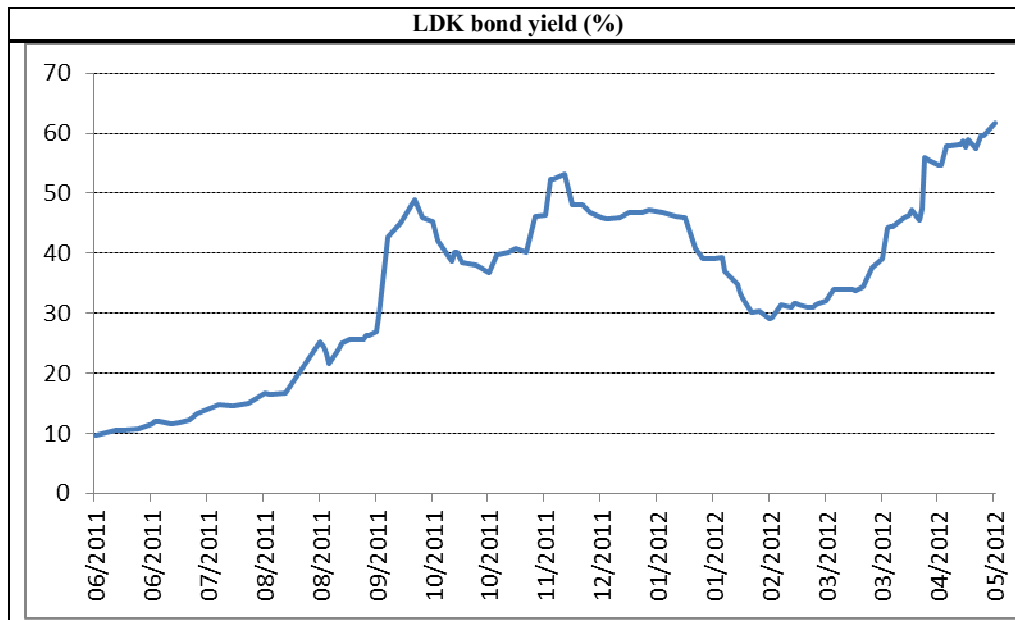
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.97	68.70	1.9%	857	PETROCHINA	11.09	10.96	1.2%
2888	STANCHART	178.54	179.40	-0.5%	386	SINOPEC CORP	8.07	8.01	0.8%
945	MANULIFE	98.51	97.90	0.6%	883	CNOOC	16.07	15.84	1.4%
2628	CHINA LIFE	20.76	20.55	1.0%	338	SHANGHAI PEICHEM	2.66	2.63	1.2%
941	CHINA MOBILE	88.29	88.20	0.1%	670	CHINA EAST AIR	2.75	2.73	0.7%
762	CHINA UNICOM	13.49	13.40	0.7%	1055	CHINA SOUTH AIR	3.58	3.53	1.5%
728	CHINA TELCOM	4.05	4.01	0.9%	902	HUANENG POWER	4.54	4.50	0.8%
1137	CITY TELECOM	4.33	4.30	0.7%	1171	YANZHOU COAL	15.80	15.68	0.8%
700	TENCENT	233.65	230.80	1.2%	2600	CHALCO	3.67	3.64	0.7%
992	LENOVO GROUP	7.48	7.46	0.2%	525	GUANGSHEN RAIL	2.83	2.79	1.6%



Event: Bond yield of LDK Solar (LDK US) surged to record high of 61.7%.

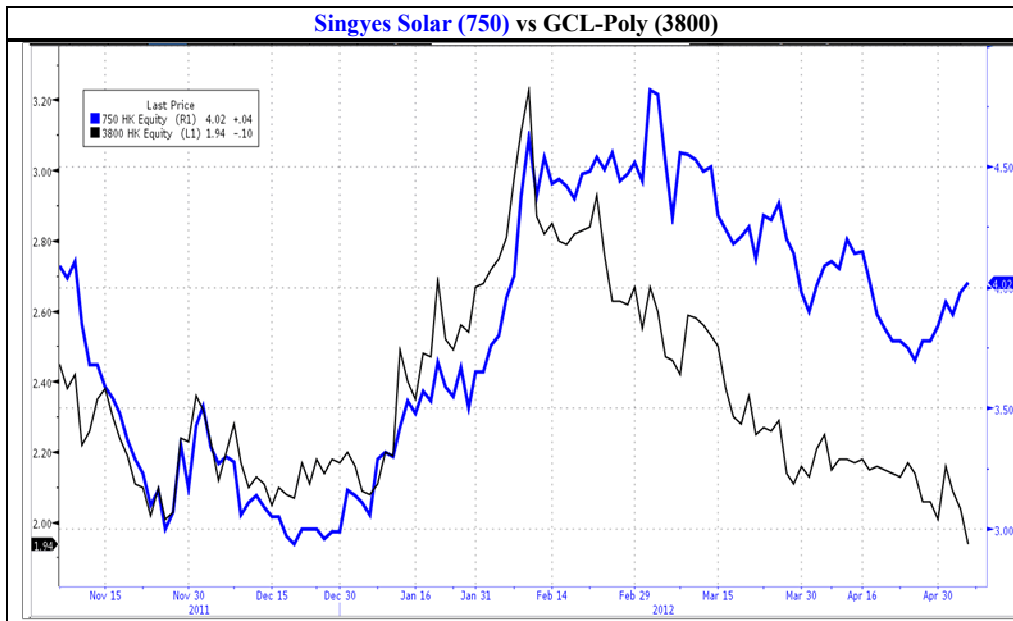
Implications:

- Bond yield of the LDK Solar 10% coupon bond, which matures on 28/2/2014, surged to 61.7% on 7 May, as compared to 21.5% of the Greece’s 10 yr sovereign bond yield.



- The high bond yield indicates that LDK is subject to high bankruptcy risks. Given LDK is the world’s second largest solar wafer manufacturers which have a cost advantage over the industry average through economies of scale, the high bankruptcy risk of the company cast shadow on smaller wafers producers such as Solargiga (757) and Comtec Solar (712).
- We see funds are switching from upstream or mid-stream wafers producers to downstream system installation players such as Singyes Solar (750), which share price was up 1.01% on Monday on recent news about the Golden Sun Project. The implementation of Golden Sun Project in China is a favourable move to downstream solar product distributors and system engineers/operators in the China market, as local demand is expected to pick up.
- On 4 May, the Ministry of Finance announced that the project size for the 2012 Golden Sun Project to be 1,709MW (vs 700MW in 2011), which doubled that of market expectation of 800-1,000MW. Out of the 1,709MW project size, Singyes obtained 150MW (vs 90MW BIPV shipments in 2011) of engineering projects, easing markets concern over the group’s order flow.

Stock code	Stock name	Price (HK\$)	5 day price chg (%)	YTD price chg (%)	PB (x)	ROA (%)	ROE (%)
3800	GCL-POLY ENERGY	1.94	-5.83%	-10.60%	1.46	7.93	23.28
712	COMTEC SOLAR	1.02	-0.97%	-5.56%	0.57	-2.03	-2.93
757	SOLARGIGA	0.64	-1.54%	-17.95%	0.52	1.34	2.84
750	SINGYES SOLAR	4.02	6.35%	34.45%	1.54	12.41	22.66



Analyst: Lisa Lee

Event: We discussed with the management of Belle (1880) and C.Banner (1028) in respect of the latest business performance of their groups. We expect the operating margins for women's footwear retailers to be under pressure due to the rising promotion cost, staff cost and rental cost. Although increasing staff and rental costs are not new negative factors to the retailers, they are unable to pass all the cost hikes to consumers. Subsequently, their operating profit margins are squeezed. The weighted average PE of women's footwear retailers is at 19x for FY2012. Their share prices will be under downward adjustment due to lack of upside catalyst.

- Belle and C.Banner recorded low single digit SSSG in the 1Q 2012 due to the low sales growth of the first two months this year. Both Belle and C.Banner have confirmed the sale start to recover from March. Our department store channel checks indicate the sales growth of women's footwear may be above 20%/yoy in April. However, we still cautious with the whole years SSSG due to the high base of last year.
- Daphne achieved 22% SSSG in 1Q 2012 due to the low base of last year. We expect the low base effect to disappear in the upcoming quarters.
- C. Banner's management expects the ASP to maintain flat this year due to more promotion activities go ahead to stimulus sales. We expect that the operating margin for women's footwear retailers will be under pressure due to the rising promotion cost, staff cost and rental cost.

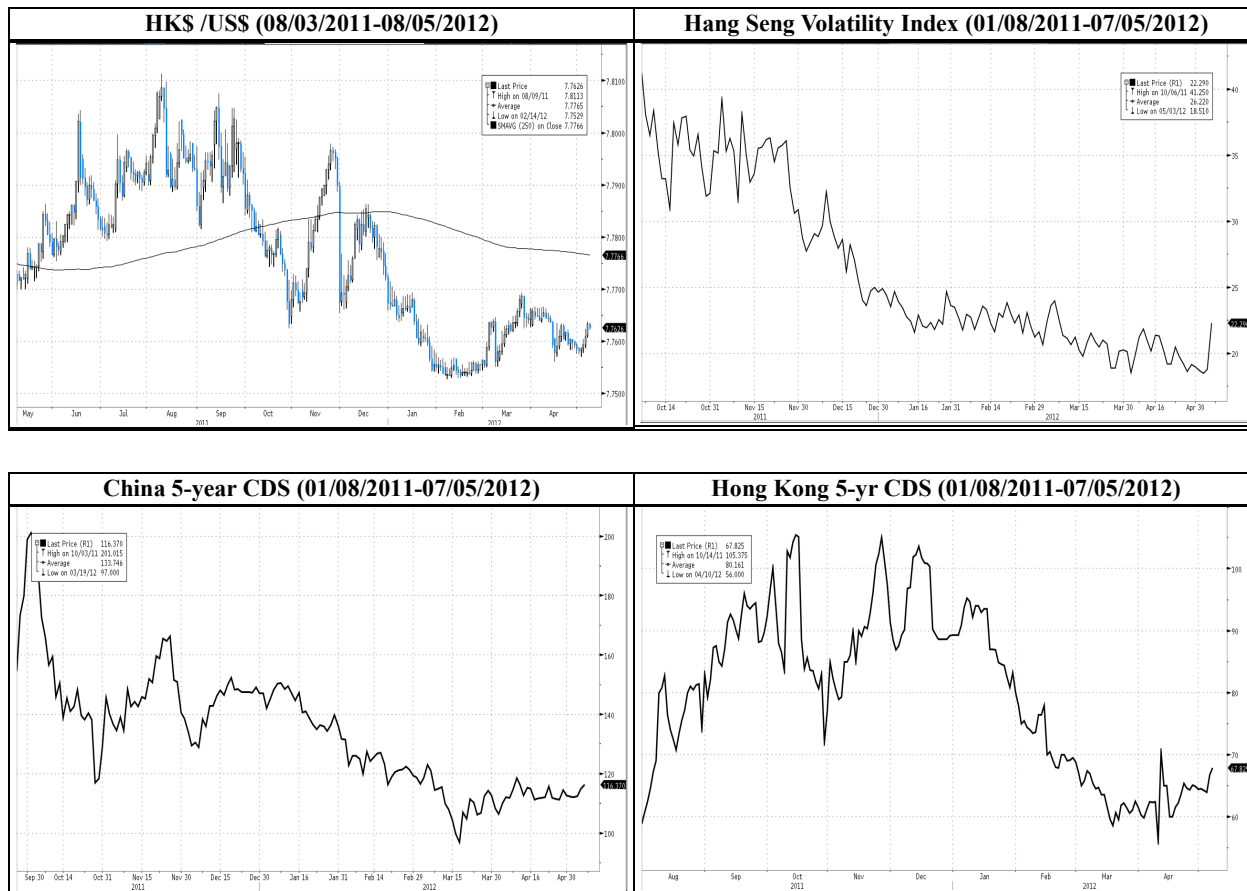
Code	Name	Mkt cap(HK\$mn)	Price(HK\$)	PER			Net profit growth(%)		
				2010	2011	2012F	2010	2011	2012F
1880	Belle	126,513	15.00	31.91	24.59	21.00	36.75%	30.37%	17.53%
210	Daphne	16,869	10.24	28.44	17.96	15.63	51.21%	56.68%	39.77%
1836	Stella	15,927	20.05	16.71	14.22	12.53	19.10%	18.01%	14.12%
1028	C.Banner	4,600	2.30	19.17	11.50	10.00	115.78%	79.27%	28.74%
738	Le Saunda	1,745	2.73	10.50	9.75	8.81	39.08%	9.46%	21.37%
Average				21.35	15.60	13.59			
Weighted avg.				29.52	22.40	19.21			

Source: Bloomberg, ABCI Securities estimates

Analyst: Judy Hu

HK stock market risks monitor

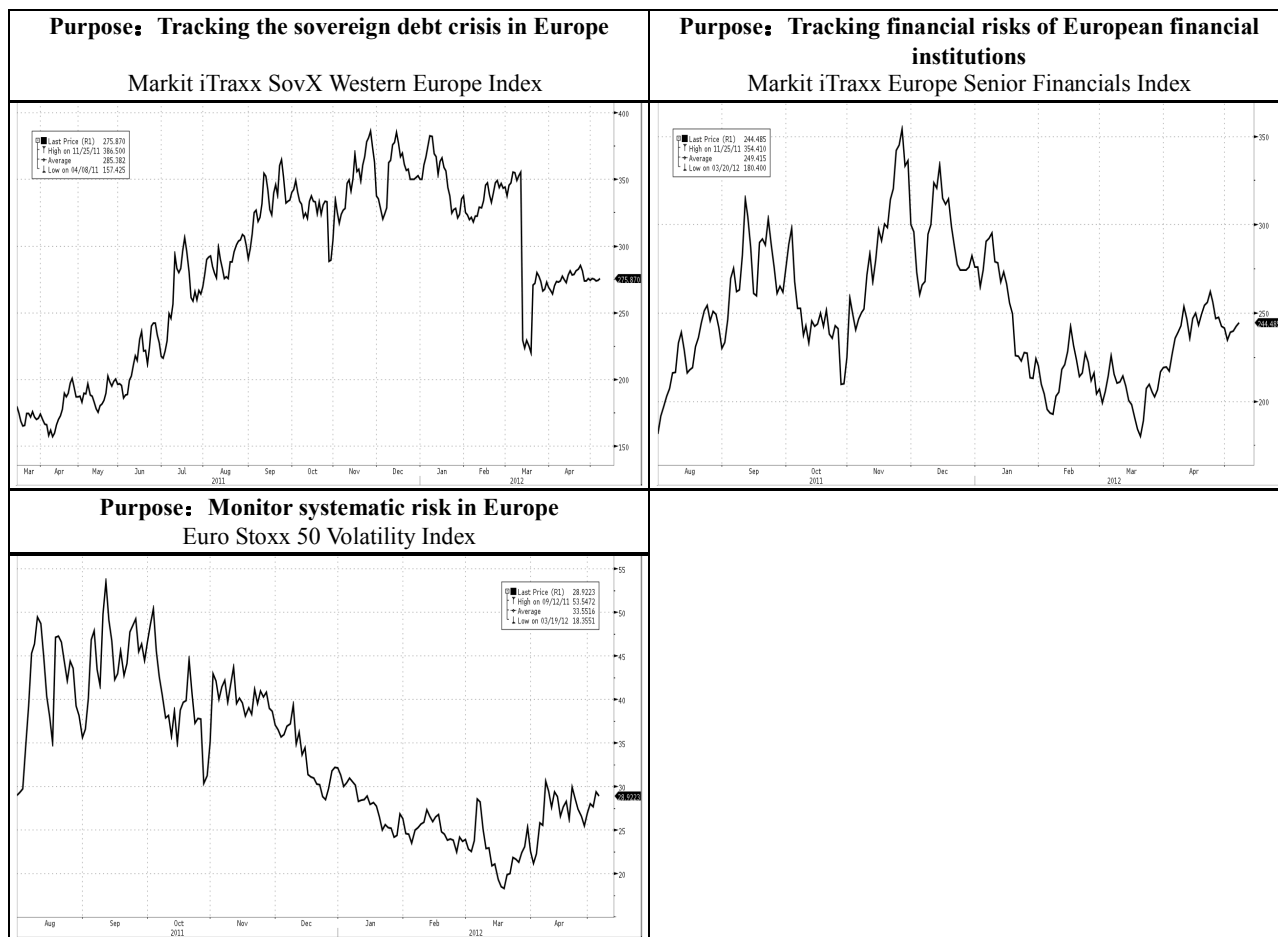
China 5-year CDS and HK 5-year CDS edged up on 07May. The HK\$ against US\$ is traded at 7.7626 in the morning of 08 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 07/05/2012)

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 rise on 7 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 (07/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
688	CHINA OVERSEAS	16.52	-3.17%	49%	The main short selling sector: • Financial- Bank of East Asia(23), Hang Seng Bank(11) • Properties- China Overseas(688), Sino Ocean Land(3377)
11	HANG SENG BK	105.50	-1.86%	46%	
3377	SINO OCEAN LAND	3.39	-5.31%	46%	
23	BANK EAST ASIA	28.65	-1.21%	40%	
1618	METALLURGICAL-H	1.76	-2.76%	32%	
2238	GUANGZHOU AUTO-H	7.20	-4.38%	32%	
297	SINOFERT HOLDING	1.68	-2.89%	31%	
1099	SINOPHARM-H	19.02	-2.36%	31%	
144	CHINA MERCHANT	24.25	-6.73%	30%	
763	ZTE CORP-H	18.04	-2.06%	30%	
3968	CHINA MERCH BK-H	16.02	-2.67%	30%	
168	TSINGTAO BREW-H	46.25	-2.43%	29%	
83	SINO LAND CO	12.94	-2.71%	27%	
3808	SINOTRUK HK LTD	4.44	-6.72%	26%	
1186	CHINA RAIL CN-H	5.73	-3.21%	25%	

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 (07/05/2012)

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	151	WANT WANT CHINA	9.45	3.73%	1199	COSCO PAC LTD	10.54	-8.82%
2	2600	ALUMINUM CORP-H	3.64	0.55%	144	CHINA MERCHANT	24.25	-6.73%
3					494	LI & FUNG LTD	16.32	-5.12%
4					700	TENCENT HOLDINGS	230.8	-4.86%
5					2628	CHINA LIFE INS-H	20.55	-4.42%
6					330	ESPRIT HLDGS	14.18	-4.32%
7					883	CNOOC LTD	15.84	-4.23%
8					4	WHARF HLDG	44.05	-3.93%
9					3328	BANK OF COMMUN-H	5.68	-3.89%
10					1088	CHINA SHENHUA-H	32.65	-3.83%

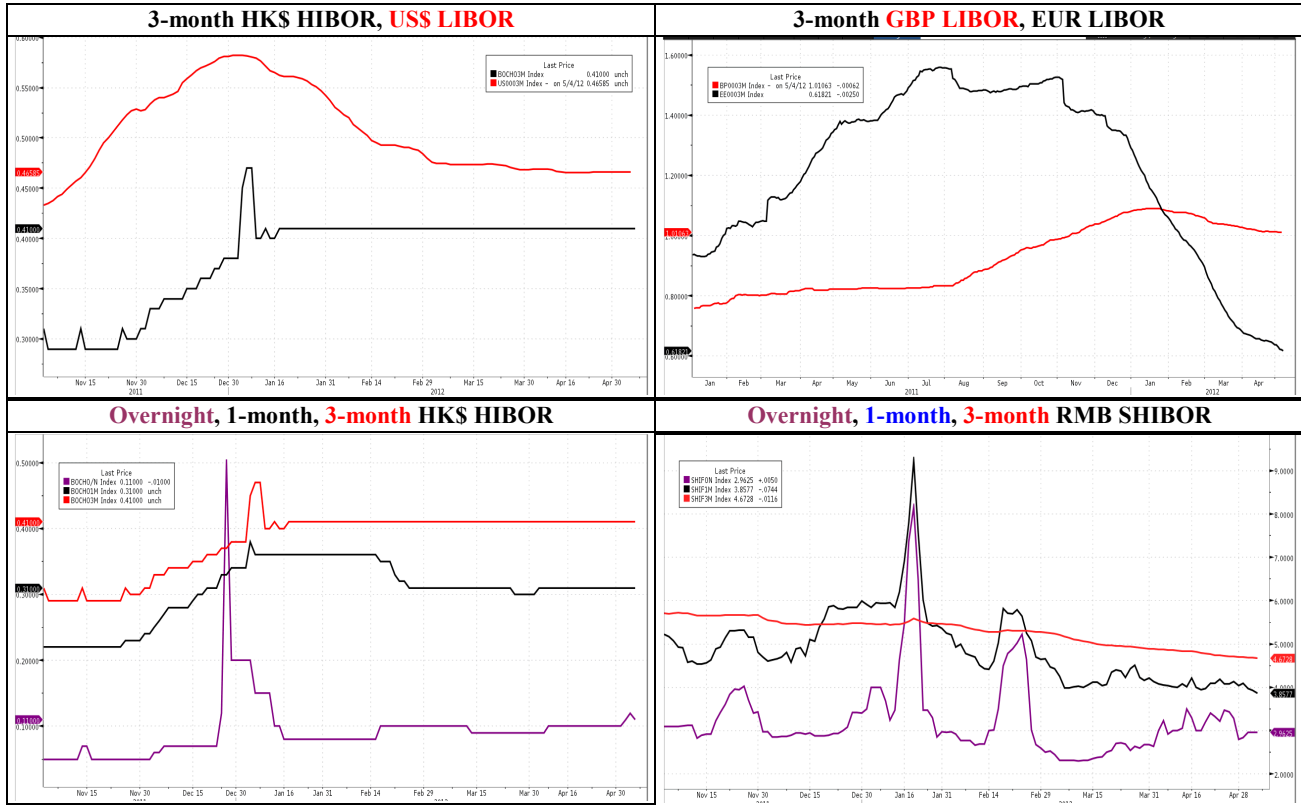
H-share Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2600	ALUMINUM CORP-H	3.64	0.55%	1157	ZOOMLION HEAVY-H	10.28	-6.88%
2					1919	CHINA COSCO HO-H	4.22	-6.22%
3					1211	BYD CO LTD-H	19.00	-5.00%
4					2883	CHINA OILFIELD-H	11.44	-4.98%
5					1066	SHANDONG WEIG-H	8.26	-4.73%
6					2628	CHINA LIFE INS-H	20.55	-4.42%
7					2238	GUANGZHOU AUTO-H	7.20	-4.38%
8					1800	CHINA COM CONS-H	7.08	-4.32%
9					3328	BANK OF COMMUN-H	5.68	-3.89%
10					1088	CHINA SHENHUA-H	32.65	-3.83%

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	817	FRANSHION PROP	2.16	1.89%	1199	COSCO PAC LTD	10.54	-8.82%
2					144	CHINA MERCHANT	24.25	-6.73%
3					3808	SINOTRUK HK LTD	4.44	-6.72%
4					119	POLY HONG KONG	3.75	-5.30%
5					883	CNOOC LTD	15.84	-4.23%
6					966	CHINA TAIPING IN	15.50	-4.08%
7					606	CHINA AGRI-INDUS	5.53	-3.83%
8					270	GUANGDONG INVEST	5.42	-3.39%
9					688	CHINA OVERSEAS	16.52	-3.17%
10					297	SINOFERT HOLDING	1.68	-2.89%

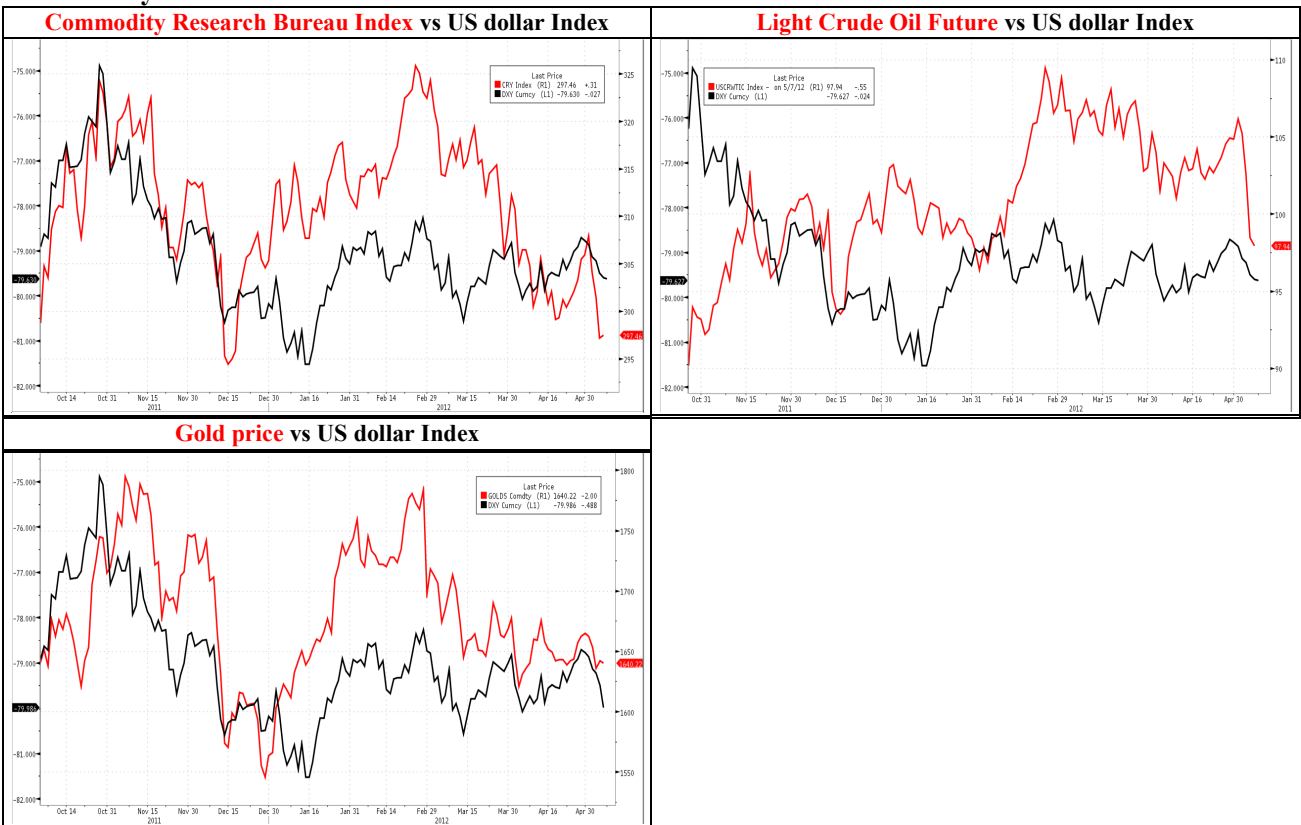
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg



Appendix: H-Share and A-share Price Comparison Table (07/05/2012)

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	5.83	-1.9%	4.76	0.0%	-0.5%	6.96	6.42	5.71	1.46	
1398	601398	ICBC	5.04	-1.6%	4.42	0.9%	-7.4%	6.94	6.23	5.59	1.49	
1288	601288	ABC	3.50	-2.0%	2.73	0.0%	4.1%	7.01	6.22	5.48	1.42	
3988	601988	BANK OF CHINA	3.07	-2.2%	3.08	0.7%	-19.1%	5.58	5.26	4.88	0.96	
3328	601328	BANKCOMM	5.68	-3.9%	4.90	-0.6%	-5.9%	5.63	5.44	5.17	1.05	
3968	600036	CM BANK	16.02	-2.7%	12.42	0.1%	4.7%	7.79	7.31	6.56	1.70	
998	601998	CITIC BANK	4.80	-3.2%	4.59	-0.2%	-15.1%	5.49	5.45	4.99	1.05	
1988	600016	MINSHENG BANK	7.85	-1.4%	6.82	0.0%	-6.5%	5.53	5.64	5.13	1.23	
2628	601628	CHINA LIFE	20.55	-4.4%	18.64	-3.0%	-10.5%	25.67	16.27	13.40	2.46	
2318	601318	PING AN	63.50	-3.7%	41.99	-2.5%	22.8%	20.47	15.60	12.97	3.12	
2601	601601	CPIC	25.05	-3.3%	21.65	-4.0%	-6.0%	20.97	15.86	13.18	2.28	
1336	601336	NEW CHINA LIFE	34.95	-4.2%	34.04	-2.6%	-16.6%	22.89	22.84	18.61	2.83	
6030	600030	CITIC SEC	16.46	-0.8%	13.36	-1.3%	0.1%	10.87	23.38	18.22	1.70	
6837	600837	HAITONG SEC	11.14	-1.8%	10.19	-1.2%	-11.2%	-	21.29	16.16	-	
857	601857	PETROCHINA	10.96	-3.4%	9.98	-1.0%	-10.8%	12.19	10.34	9.61	1.62	
386	600028	SINOPEC CORP	8.01	-2.0%	7.29	0.3%	-10.8%	7.70	7.20	6.72	1.19	
338	600688	SHANGHAI PEICHEM	2.63	-2.6%	5.92	0.0%	-63.9%	16.06	12.35	7.97	0.86	
1033	600871	YIZHENG CHEM	1.71	-4.5%	6.90	0.3%	-79.9%	6.63	7.72	7.51	0.62	
2883	601808	CHINA OILFIELD	11.44	-5.0%	18.33	-0.9%	-49.3%	10.35	8.98	8.03	1.47	
568	002490	SHANDONG MOLONG	5.58	-2.4%	15.83	2.8%	-71.4%	10.79	4.28	3.63	0.67	
1088	601088	SHENHUA ENERGY	32.65	-3.8%	27.29	-1.5%	-2.8%	11.77	10.58	9.46	2.34	
1898	601898	CHINA COAL	8.60	-2.7%	9.70	0.4%	-28.0%	9.44	8.36	7.21	1.13	
1171	600188	YANZHOU COAL	15.68	-3.0%	24.76	-1.5%	-48.6%	7.03	7.38	6.77	1.47	
902	600011	HUANENG POWER	4.50	-1.5%	5.59	2.4%	-34.6%	43.73	11.28	9.96	1.01	
991	601991	DATANG POWER	2.66	-2.6%	5.42	2.1%	-60.1%	14.14	9.27	7.61	0.74	
1071	600027	HUADIAN POWER	1.80	-2.7%	3.21	2.2%	-54.5%	132.88	8.92	7.13	0.61	
670	600115	CHINA EAST AIR	2.73	0.0%	4.33	-0.7%	-48.8%	5.49	7.42	6.14	1.24	
1055	600029	CHINA SOUTH AIR	3.53	-1.7%	4.95	-1.0%	-42.1%	5.51	8.31	7.39	0.87	
753	601111	AIR CHINA	5.65	-2.6%	6.69	-0.3%	-31.4%	7.58	9.91	8.36	1.28	
1800	601800	CHINA COMM CONS	7.08	-4.3%	5.81	-0.7%	-1.0%	7.28	7.23	6.36	1.21	
390	601390	CHINA RAILWAY	2.73	-3.5%	2.73	-0.7%	-18.8%	7.06	7.39	6.60	0.66	
1186	601186	CHINA RAIL CONS	5.73	-3.2%	4.42	-0.7%	5.3%	7.27	7.85	7.12	0.89	
1766	601766	CSR	5.91	-3.9%	4.95	-0.8%	-3.0%	14.72	14.73	12.57	2.52	
525	601333	GUANGSHEN RAIL	2.79	-3.8%	3.48	0.0%	-34.9%	9.06	10.21	8.92	0.63	
177	600377	JIANGSU EXPRESS	7.67	0.5%	6.14	-0.3%	1.4%	12.92	11.96	10.95	1.73	
548	600548	SHENZHENEXPRESS	3.22	-2.1%	4.09	0.0%	-36.1%	6.52	7.37	6.61	0.62	
995	600012	ANHUIEXPRESSWAY	4.23	-1.6%	4.72	-0.4%	-27.2%	6.71	6.53	6.31	0.89	
107	601107	SICHUAN EXPRESS	3.01	-1.6%	3.92	-0.3%	-37.6%	5.74	5.95	5.78	0.80	
895	002672	DONGJIANG	32.20	5.2%	49.41	10.0%	-47.1%	22.20	13.99	11.86	4.89	
1065	600874	TIANJIN CAPITAL	1.98	-1.0%	6.02	2.2%	-73.3%	8.46	9.19	9.75	0.64	
1211	002594	BYD COMPANY	19.00	-5.0%	26.78	0.6%	-42.4%	26.11	28.01	21.44	1.72	
2238	601238	GUANGZHOU AUTO	7.20	-4.4%	8.44	-1.2%	-30.7%	8.42	8.09	6.76	1.23	
2333	601633	GREATWALL MOTOR	15.92	-3.6%	15.96	0.0%	-19.0%	10.59	9.45	8.55	3.15	
2338	000338	WEICHAI POWER	35.80	-1.8%	34.80	1.9%	-16.5%	8.65	9.11	7.79	2.11	
1157	000157	ZOOMLION	10.28	-6.9%	10.47	0.4%	-20.3%	7.95	7.26	6.26	1.82	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.62	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.28	-0.9%	7.10	-0.3%	-73.9%	18.06	2.23	-	0.71	
42	000585	NE ELECTRIC	0.63	-3.1%	2.23	0.9%	-77.1%	-	-	-	1.34	
1072	600875	DONGFANG ELEC	20.15	-2.9%	22.51	-1.1%	-27.3%	10.69	9.77	9.25	2.37	
2727	600627	SH ELECTRIC	3.82	-3.3%	5.92	0.2%	-47.6%	12.17	11.04	9.98	1.36	
2208	002202	GOLDWIND	3.65	-2.7%	7.80	0.0%	-62.0%	12.88	16.57	14.75	0.62	



350	000666	JINGWEI TEXTILE	4.68	-2.5%	12.82	-1.5%	-70.4%	4.69	-	-	0.69
168	600600	TSINGTAO BREW	46.25	-2.4%	36.04	0.1%	4.2%	29.19	25.12	21.28	4.57
719	000756	SHANDONG XINHUA	1.87	0.0%	5.80	0.0%	-73.8%	9.03	-	-	0.40
874	600332	GUANGZHOU PHAR	8.85	0.3%	15.59	5.7%	-53.9%	20.24	15.98	13.67	1.54
2607	601607	SH PHARMA	12.50	1.0%	12.34	2.6%	-17.7%	12.08	13.69	11.85	1.18
1618	601618	MCC	1.76	-2.8%	2.69	-0.4%	-46.9%	6.55	5.88	4.93	0.57
347	000898	ANGANG STEEL	5.04	-4.2%	4.48	0.2%	-8.6%	-	66.04	18.70	0.58
323	600808	MAANSHAN IRON	2.07	-3.3%	2.54	-0.8%	-33.8%	186.78	31.14	11.14	0.48
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.64	0.6%	7.50	4.2%	-60.6%	147.80	-	42.86	0.77
358	600362	JIANGXI COPPER	18.30	-3.3%	27.29	-0.9%	-45.5%	7.82	7.63	7.62	1.31
2899	601899	ZIJIN MINING	2.47	-2.4%	4.39	0.2%	-54.3%	7.71	6.83	6.27	1.75
914	600585	ANHUI CONCH	23.80	-2.3%	16.94	-1.2%	14.1%	8.83	10.61	8.87	2.30
2009	601992	BBMG	6.23	-2.8%	8.33	-2.9%	-39.3%	6.25	5.66	4.78	1.08
588	601588	BEIJING N STAR	1.44	-2.0%	2.97	-0.7%	-60.6%	3.36	-	-	0.28
763	000063	ZTE	18.04	-2.1%	17.50	0.3%	-16.3%	22.54	15.06	12.02	2.08
553	600775	NANJING PANDA	1.70	0.0%	6.73	4.0%	-79.5%	7.11	-	-	0.60
317	600685	GUANGZHOU SHIP	6.36	-3.3%	16.28	-2.3%	-68.3%	5.42	4.38	6.30	0.86
1919	601919	CHINA COSCO	4.22	-6.2%	5.44	0.4%	-37.0%	-	-	20.29	1.01
2866	601866	CSCL	2.47	-6.8%	3.15	-1.6%	-36.3%	-	154.36	18.93	0.90
1138	600026	CHINA SHIP DEV	4.86	-2.6%	6.21	-1.7%	-36.4%	12.82	16.95	9.25	0.57
2880	601880	DALIAN PORT	1.74	-3.3%	2.76	-1.1%	-48.8%	9.16	7.77	7.25	0.50
921	000921	HISENSE KELON	1.67	-0.6%	4.30	0.2%	-68.5%	8.09	-	-	2.28
1108	600876	LUOYANG GLASS	1.48	-3.3%	6.59	0.8%	-81.8%	-	-	-	3.69
1812	000488	CHENMING PAPER	3.59	-2.4%	4.96	-0.4%	-41.2%	10.05	6.70	5.16	0.44

Source: Bloomberg

Analyst Certification and Disclosure

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