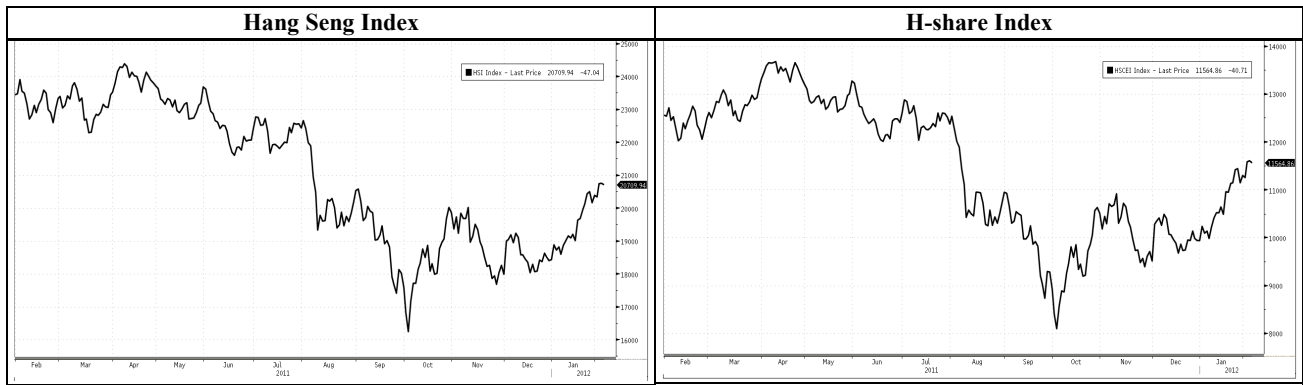




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

06/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.38	20,709.94	-0.23%	-47.04	21,015.55	20,633.13	Main board turnover	72,135	13.71%
HSI-Finance	9.34	28,790.45	0.18%	51.26	29,258.91	28,604.73	HSI stocks	24,415	21.13%
HSI-Comm & Ind	9.82	12,284.37	-0.63%	-77.80	12,477.56	12,255.47	HSCEI stocks	17,348	11.47%
HSI-Properties	6.58	25,889.45	-0.83%	-215.90	26,269.86	25,869.14	Derivative warrants	8,865	2.42%
HSI-Utilities	16.40	44,486.50	0.17%	77.42	44,688.40	44,360.62	Callable Bull/Bear	8,888	34.32%
HSI Volatility Index	-	22.94	5.37%	1.17	23.35	21.29	Short-selling	5,556	-5.09%

06/02/2012	PER(x)	Close	Chg. (%)	06/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.53	2,865.17	-0.06%	HSCI-Financials	9.39	3,109.54	0.11%
Red Chip Index	11.13	3,988.84	-0.22%	HSCI-Services	13.38	3,815.51	0.76%
HS H-share Index	9.63	11,564.86	-0.35%	HSCI-Telecom	11.77	1,695.95	-2.14%
H-share Financial Index	8.97	15,297.81	-0.51%	HSCI-Prop & con	5.97	2,580.57	-0.23%
				HSCI-Utilities	14.55	5,430.13	0.31%
				HSCI-Energy	10.30	14,794.30	-0.20%
				HSCI-Materials	9.65	7,718.81	0.47%
				HSCI-Industrial goods	9.91	1,241.83	1.43%
				HSCI-Consumer goods	16.33	4,590.29	-0.14%
				HSCI-I.T.	20.19	2,322.10	-0.18%
				HSCI-Conglomerates	4.82	2,218.62	0.33%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Feb 12	20,661	-94	-0.45%	21,008	20,650	65,761	88,397
HSI Mar 12	20,615	-87	-0.42%	20,950	20,600	789	5,953
<b>HS CEI Futures</b>							
HSCEI Feb 12	11,533	-77	-0.66%	11,773	11,497	39,604	106,894
HSCEI Mar 12	11,538	-83	-0.71%	11,754	11,513	146	4,567

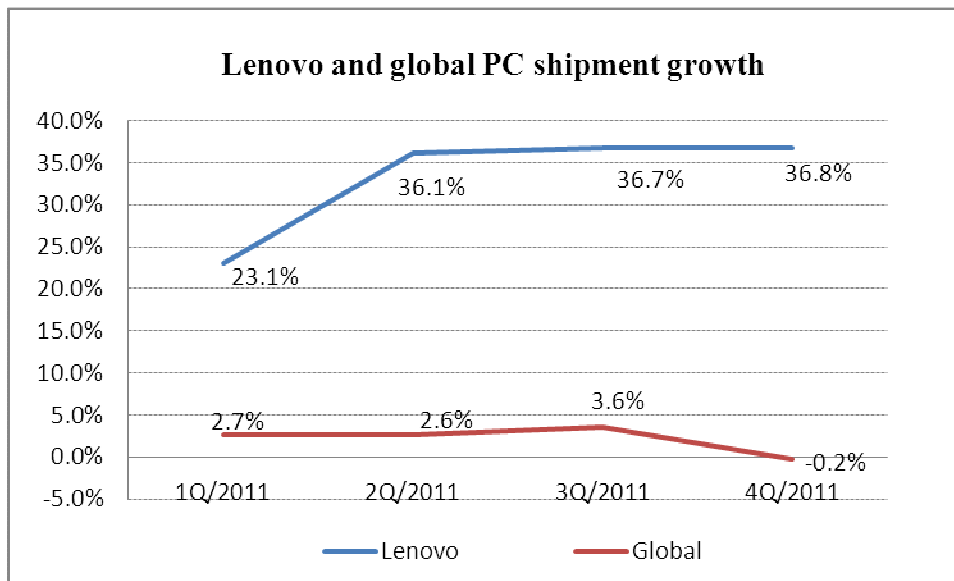
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.34	67.90	0.6%	857	PETROCHINA	11.56	11.50	0.5%
2888	STANCHART	193.45	194.70	-0.6%	386	SINOPEC CORP	9.40	9.34	0.7%
945	MANULIFE	95.37	94.95	0.4%	883	CNOOC	16.61	16.58	0.2%
2628	CHINA LIFE	23.33	23.25	0.4%	338	SHANGHAI PECEM	2.96	2.92	1.3%
941	CHINA MOBILE	78.25	77.65	0.8%	670	CHINA EAST AIR	2.93	2.87	2.0%
762	CHINA UNICOM	13.55	13.66	-0.8%	1055	CHINA SOUTH AIR	4.09	4.05	1.0%
728	CHINA TELECOM	4.31	4.32	-0.2%	902	HUANENG POWER	4.78	4.74	0.8%
1137	CITY TELECOM	4.58	4.50	1.8%	1171	YANZHOU COAL	19.37	19.18	1.0%
700	TENCENT	184.92	185.80	-0.5%	2600	CHALCO	3.94	3.92	0.4%
992	LENOVO GROUP	6.24	6.17	1.1%	525	GUANGSHEN RAIL	2.90	2.90	0.1%



**Event:** Lenovo (992) will release its financial results for the 4Q of 2011 (or the third quarter result of FY31/3/2012) on Thursday. According to the market survey from IDC, Lenovo's PC shipments surged by 36.8% yoy and 3.4% qoq respectively in 4Q of 2011. We predict its FD EPS to grow by 54.7%yoy to US4.39 cents for FY31/3/2012 and by 39.9%yoy to US6.14 cents for FY31/3/2013. Our 12-month target price is HK\$6.7, which represents 14x FY2013 PER. As 1Q 2012 is the traditional low season for PC vendors, we advise to buy on share price dips after the results.

- According to IDC's preliminary result, Lenovo's PC shipments surged by 36.8% yoy and 3.4% qoq respectively in 4Q of 2011. We see the strong growth of Lenovo's PC shipments is due to inorganic growth (M&A of Medion and NEC) and strong organic growth in the emerging markets. As 1Q 2012 is the traditional low season for PC vendors, we expect its 1Q 2012 shipment should decline 16% qoq.
- The increase in HDD price after the flooding in Thailand last Oct will erode gross profit margin in 4Q 2011 and 1Q 2012. We expect its gross profit margin to decline from 12.0% in 3Q 2011 to 11.2% in 4Q 2011 and 11.3% in 1Q 2012. The adverse impact of the shortage of HDD will factor into the second half-year results of the group for FY31/3/2012. We expect the supply of HDD will back to normal in 2Q 2012.
- We expect Lenovo's PC shipment to grow by 22%yoy and 21%yoy respectively in FY31/3/2012 and FY31/3/2013 due to its well positioning in both mature and emerging markets and leadership in China market.
- We predict its FD EPS to grow by 54.7%yoy to US4.39 cents for FY31/3/2012 and by 39.9%yoy to US6.14 cents for FY31/3/2013. Our 12-month target price is HK\$6.7, which represents 14x FY2013 PER. Excluding net cash of HK\$2.4/share, our target price implies a FD PER of 9.0x. As 1Q 2012 is the traditional low season for PC vendors, we advise to buy on share price dips after the results.



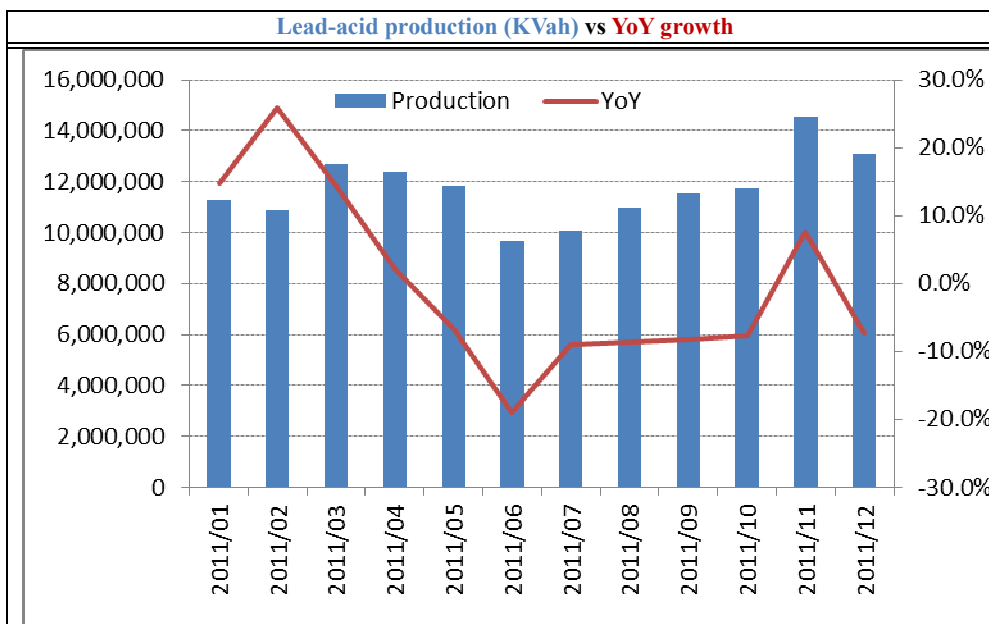
Sources: IDC, ABCI Securities estimate

Analyst: Judy Hu

**Event:** China lead-acid batteries production fell 0.3% YoY or 10.0% MoM to 13.1 mn KVah in Dec, according to China Battery Industry Association.

**Comment:**

- The drop in sales in Dec is expected as the industry has entered the traditional low season. Although sales volume dropped 10.0%MoM, the production volume in Dec ranked second highest in 2H2011 and we expect sales to pick up gradually in Mar or after the winter.
- We have already factor in the weaker demand in FY2011 earnings forecasts of Chaowei (951), a lead-acid battery producer, by revising down its sales volume from 42 mn to 40 mn units of lead-acid batteries.
- We have mentioned on 19 Jan that Chaowei scheduled to unveil its annual FY2011 result earlier than expected. We expect the group to post strong earnings growth for FY2011 due to expansion of sales output, increase in ASP and reduction of raw material costs. We expect its EPS to grow by 52.9%YoY to Rmb 0.4739.
- We estimate its FY2012 EPS to grow by 18.8%YoY to Rmb 0.5628. The stock is currently trading at FY2012 PER of 4.9x.
- The counter has risen 10.9% since Jan 19, outperforming HSI (+3.8%) and HSCEI (+3.8%). The stock has just risen above its 250-day MA of HK\$3.2. Ahead of the result announcement, the counter will fetch to HK\$3.5. We set 6-month target price of HK\$4.10, which represent FY2012 PER of 6.0x.

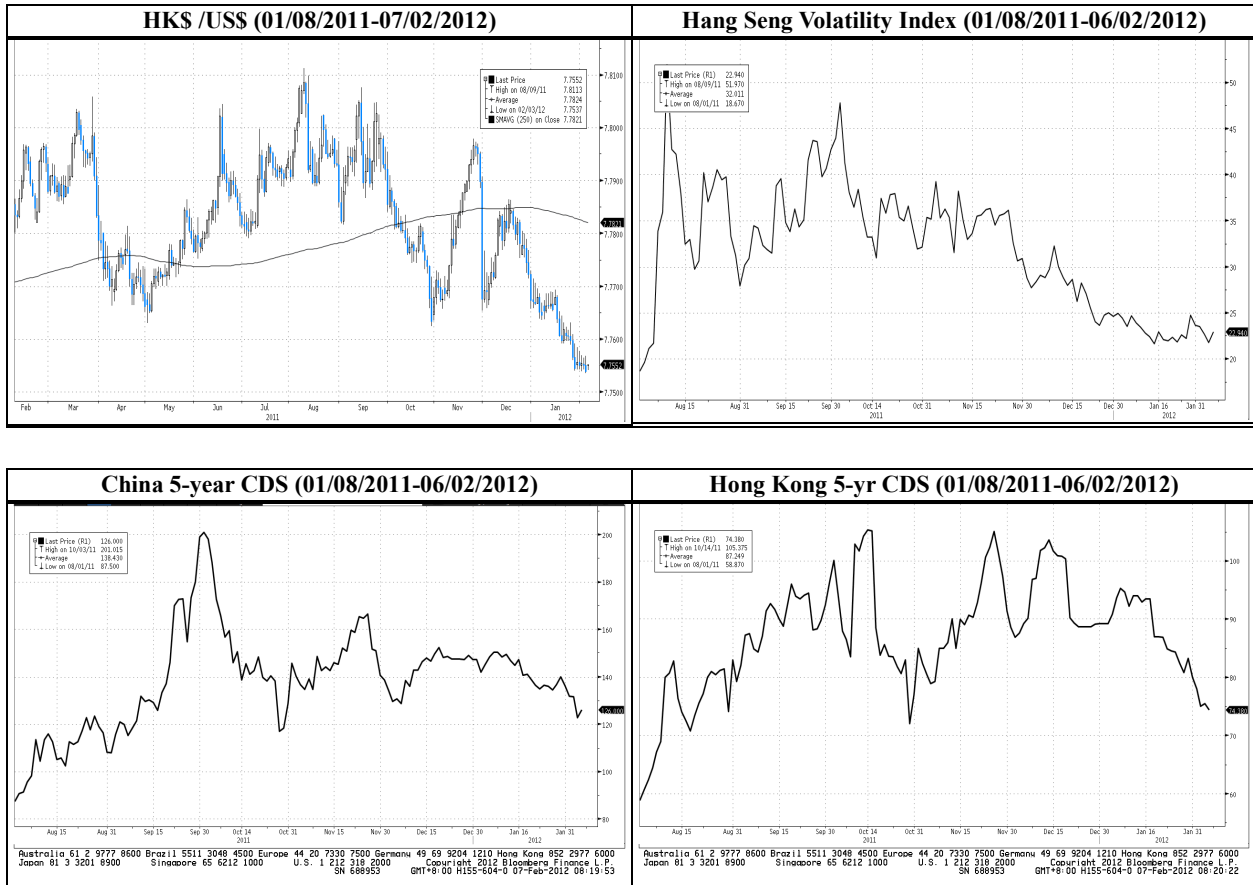


Source: China Battery Industry Association.

*Analyst: Lisa Lee*

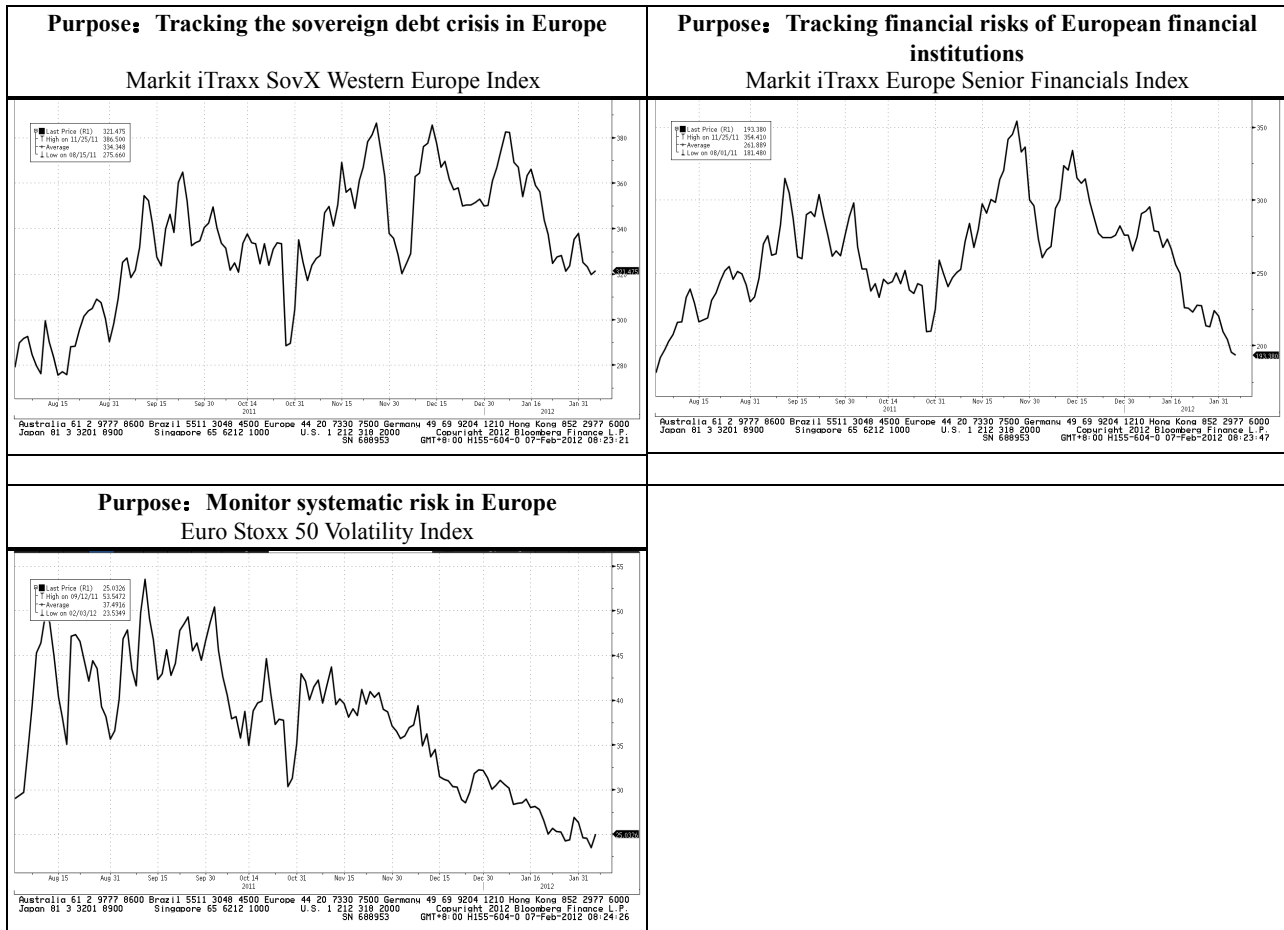
**HK stock market risks monitor**

China 5-year CDS increased slightly while HK 5-year CDS edged down on 06 Feb. The HK\$ traded at 7.7540 against US\$ in the morning of 7 Feb, indicating money is flowing into the HK market .



**Europe debt crisis monitor (Update to 06/02/2012)**

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 remain stable on 06 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 (06/02/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	30.60	0.00%	44%	The main short selling sector: • Financials- Bank of East Asia(23), Hang Seng Bank(11) • Automobiles- Guangzhou Auto(2238), BYD(1211) • Properties & Construction Materials- Sino Land(83), Hang Lung Properties(101), Anhui Conch(914)
2238	GUANGZHOU AUTO-H	8.06	2.15%	37%	
1186	CHINA RAIL CN-H	5.90	1.20%	35%	
293	CATHAY PAC AIR	15.68	2.35%	32%	
83	SINO LAND CO	12.66	-1.09%	32%	
19	SWIRE PACIFIC-A	84.05	-0.24%	31%	
101	HANG LUNG PROPER	27.80	2.77%	30%	
914	ANHUI CONCH-H	26.95	1.32%	29%	
1211	BYD CO LTD-H	24.90	1.01%	28%	
1099	SINOPHARM-H	21.45	4.38%	27%	
11	HANG SENG BK	100.60	0.00%	24%	
168	TSINGTAO BREW-H	39.90	-2.80%	24%	
2038	FOXCONN INTL HLD	5.11	-3.58%	23%	
3	HONG KG CHINA GS	18.22	-0.11%	23%	
3323	CHINA NATL BDG-H	9.48	-0.63%	23%	

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

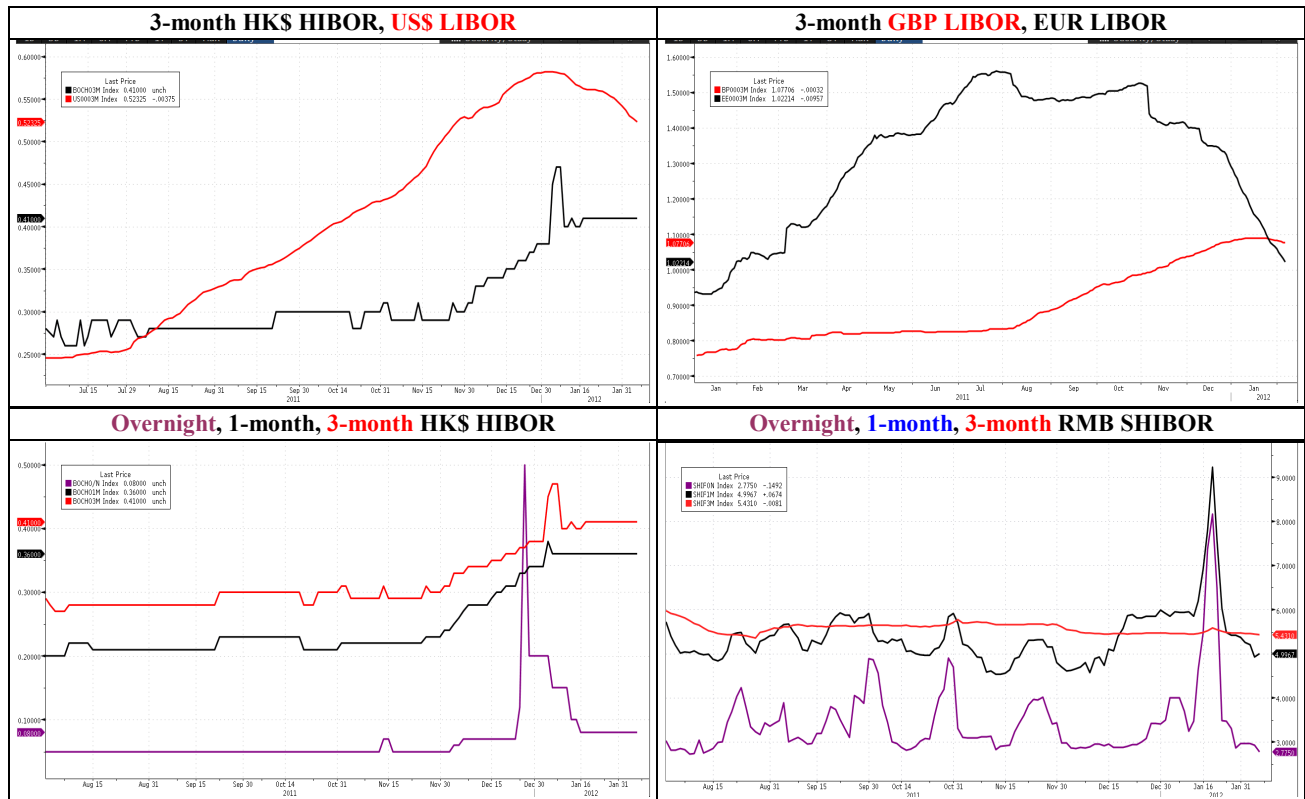
**Top 10 Percentage Gainers and Losers (06/02/2012)**

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	144	CHINA MERCHANT	28.95	5.27%	762	CHINA UNICOM HON	13.66	-4.48%	
2	330	ESPRIT HLDGS	13.04	4.99%	1109	CHINA RES LAND	13.54	-3.97%	
3	1199	COSCO PAC LTD	12.04	4.70%	1044	HENGAN INTL	68.35	-3.19%	
4	101	HANG LUNG PROPER	27.80	2.77%	1880	BELLE INTERNATIO	13.1	-3.11%	
5	293	CATHAY PAC AIR	15.68	2.35%	386	CHINA PETROLEU-H	9.34	-2.91%	
6	1088	CHINA SHENHUA-H	35.40	2.02%	688	CHINA OVERSEAS	14.62	-2.27%	
7	836	CHINA RES POWER	15.00	1.90%	2318	PING AN INSURA-H	63.75	-2.15%	
8	5	HSBC HLDGS PLC	67.90	1.57%	151	WANT WANT CHINA	7.17	-1.78%	
9	17	NEW WORLD DEV	8.78	1.39%	941	CHINA MOBILE	77.65	-1.71%	
10	1898	CHINA COAL ENE-H	10.16	0.99%	1299	AIA GROUP LTD	25.8	-1.34%	

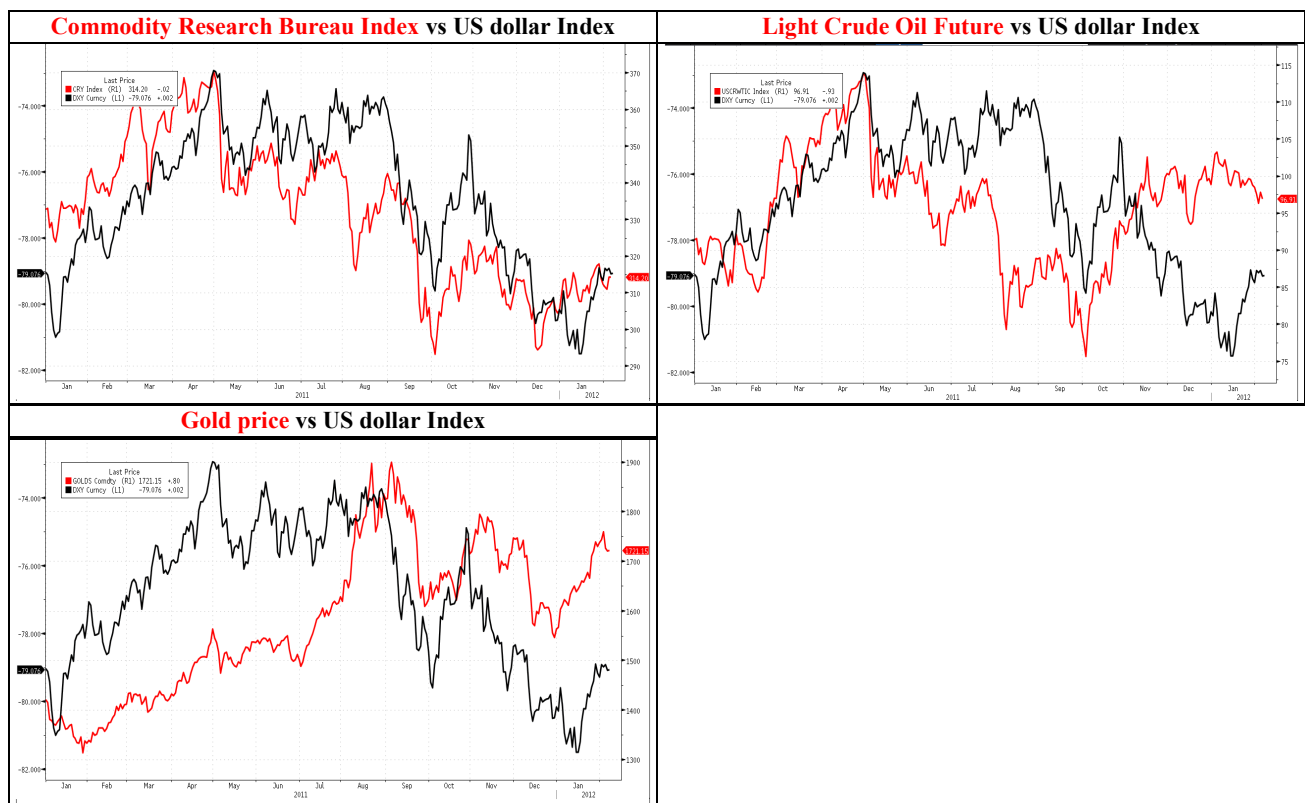
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1919	CHINA COSCO HO-H	5.16	4.88%	728	CHINA TELECOM-H	4.32	-4.21%	
2	1099	SINOPHARM-H	21.45	4.38%	386	CHINA PETROLEU-H	9.34	-2.91%	
3	1171	YANZHOU COAL-H	19.18	3.01%	168	TSINGTAO BREW-H	39.90	-2.80%	
4	753	AIR CHINA LTD-H	6.36	2.75%	2318	PING AN INSURA-H	63.75	-2.15%	
5	2883	CHINA OILFIELD-H	13.82	2.22%	2899	ZIJIN MINING-H	3.70	-2.12%	
6	2238	GUANGZHOU AUTO-H	8.06	2.15%	1288	AGRICULTURAL-H	3.84	-2.04%	
7	1088	CHINA SHENHUA-H	35.40	2.02%	763	ZTE CORP-H	21.90	-1.79%	
8	914	ANHUI CONCH-H	26.95	1.32%	2328	PICC PROPERTY &	10.94	-1.62%	
9	1186	CHINA RAIL CN-H	5.90	1.20%	1398	IND & COMM BK-H	5.46	-1.27%	
10	1066	SHANDONG WEIG-H	7.61	1.20%	489	DONGFENG MOTOR-H	14.22	-0.70%	

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	3808	SINOTRUK HK LTD	5.06	11.45%	762	CHINA UNICOM HON	13.66	-4.48%	
2	144	CHINA MERCHANT	28.95	5.27%	1109	CHINA RES LAND	13.54	-3.97%	
3	1199	COSCO PAC LTD	12.04	4.70%	3360	FAR EAST HORIZON	7.12	-3.52%	
4	1114	BRILLIANCE CHINA	8.54	1.91%	688	CHINA OVERSEAS	14.62	-2.27%	
5	836	CHINA RES POWER	15.00	1.90%	817	FRANSHION PROP	1.80	-2.17%	
6	297	SINOFERT HOLDING	2.34	1.74%	1313	CHINA RES CEMENT	5.64	-1.91%	
7	392	BEIJING ENTERPRI	45.40	1.45%	941	CHINA MOBILE	77.65	-1.71%	
8	606	CHINA AGRI-INDUS	6.54	1.40%	883	CNOOC LTD	16.58	-1.07%	
9	135	KUNLUN ENERGY CO	12.68	1.28%	270	GUANGDONG INVEST	4.72	-0.42%	
10	291	CHINA RES ENTERP	28.00	0.90%					

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (06/02/2012)**

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	6.38	-0.2%	4.87	-0.4%	6.6%	7.98	7.68	6.97	1.68	
1398	601398	ICBC	5.46	-1.3%	4.41	0.0%	0.8%	7.73	7.57	6.81	1.72	
1288	601288	ABC	3.84	-2.0%	2.75	0.0%	13.7%	8.06	7.87	6.75	1.64	
3988	601988	BANK OF CHINA	3.39	0.0%	3.03	-1.0%	-8.9%	6.41	6.39	5.92	1.15	
3328	601328	BANKCOMM	6.45	0.5%	5.08	1.2%	3.4%	7.23	6.50	6.03	1.31	
3968	600036	CM BANK	18.20	0.9%	12.86	-0.9%	15.2%	10.29	9.22	8.60	2.20	
998	601998	CITIC BANK	5.07	1.0%	4.44	0.2%	-7.1%	6.44	6.22	6.10	1.27	
1988	600016	MINSHENG BANK	7.48	-0.5%	6.54	-0.2%	-6.9%	6.28	6.37	5.97	1.33	
2628	601628	CHINA LIFE	23.25	0.2%	18.92	-2.0%	0.0%	18.74	21.48	15.82	2.71	
2318	601318	PING AN	63.75	-2.1%	39.62	-1.3%	31.0%	19.38	20.08	15.24	3.06	
2601	601601	CPIC	26.80	0.4%	21.36	-2.3%	2.1%	21.81	19.03	15.17	2.34	
1336	601336	NEW CHINA LIFE	31.80	1.1%	30.47	-1.9%	-15.0%	13.84	22.68	19.30	-	
6030	600030	CITIC SEC	15.72	-2.1%	10.84	-0.6%	18.0%	11.22	12.27	19.44	1.81	
857	601857	PETROCHINA	11.50	0.2%	10.23	0.1%	-8.5%	12.20	12.32	10.71	1.76	
386	600028	SINOPEC CORP	9.34	-2.9%	7.78	-0.4%	-2.3%	8.50	8.75	7.80	1.46	
338	600688	SHANGHAI PEICHEM	2.92	0.7%	6.14	0.2%	-61.3%	-	9.11	8.22	0.93	
1033	600871	YIZHENG CHEM	2.04	-1.4%	7.31	0.1%	-77.3%	4.80	6.51	7.28	0.76	
2883	601808	CHINA OILFIELD	13.82	2.2%	16.36	0.1%	-31.2%	12.56	12.07	10.48	1.89	
568	002490	SHANDONG MOLONG	4.68	0.6%	10.12	0.2%	-62.4%	4.38	4.48	6.14	0.94	
1088	601088	SHENHUA ENERGY	35.40	2.0%	27.35	0.0%	5.4%	13.78	12.43	11.09	2.82	
1898	601898	CHINA COAL	10.16	1.0%	9.70	1.0%	-14.7%	14.51	10.95	9.56	1.41	
1171	600188	YANZHOU COAL	19.18	3.0%	24.16	0.0%	-35.4%	6.53	8.51	8.25	1.93	
902	600011	HUANENG POWER	4.74	-0.6%	5.46	-1.1%	-29.3%	19.64	28.37	13.03	1.04	
991	601991	DATANG POWER	2.67	3.1%	5.22	0.0%	-58.4%	10.40	15.86	10.30	0.75	
1071	600027	HUADIAN POWER	1.81	0.0%	3.36	-0.3%	-56.2%	39.50	-	12.70	0.61	
670	600115	CHINA EAST AIR	2.87	-2.0%	4.09	-1.0%	-42.9%	4.87	5.50	5.99	1.50	
1055	600029	CHINA SOUTH AIR	4.05	-1.2%	5.06	-0.6%	-34.8%	4.63	6.14	7.12	1.09	
753	601111	AIR CHINA	6.36	2.7%	6.78	-0.7%	-23.6%	5.37	7.67	8.22	1.53	
390	601390	CHINA RAILWAY	2.86	-0.7%	2.65	-0.4%	-12.1%	7.40	8.31	7.41	0.73	
1186	601186	CHINA RAIL CONS	5.90	1.2%	4.24	0.2%	13.3%	13.33	8.19	7.86	0.98	
1766	601766	CSR	5.73	4.6%	4.64	-0.4%	0.5%	16.08	15.00	13.32	2.66	
525	601333	GUANGSHEN RAIL	2.90	0.0%	3.48	-0.6%	-32.2%	9.40	9.26	9.63	0.68	
177	600377	JIANGSU EXPRESS	8.00	4.0%	6.00	1.4%	8.5%	12.95	12.62	11.71	1.93	
548	600548	SHENZHEN EXPRESS	3.40	3.0%	4.12	0.0%	-32.8%	8.16	8.07	7.24	0.70	
995	600012	ANHUI EXPRESSWAY	4.99	-0.2%	4.35	-0.2%	-6.6%	7.79	7.65	7.11	1.13	
107	601107	SICHUAN EXPRESS	3.53	-1.1%	3.74	-0.5%	-23.2%	8.02	7.40	6.76	1.02	
1065	600874	TIANJIN CAPITAL	2.04	-0.5%	5.65	0.0%	-70.6%	8.34	8.60	8.60	0.69	
1211	002594	BYD COMPANY	24.90	1.0%	24.03	-1.1%	-15.7%	122.91	53.19	39.58	2.38	
2333	601633	GREATWALL MOTOR	13.34	-2.3%	12.73	1.5%	-14.7%	8.17	9.07	8.04	2.65	
2338	000338	WEICHAI POWER	43.00	1.1%	33.48	-2.6%	4.5%	8.28	9.48	8.74	2.77	
1157	000157	ZOOMLION	11.34	-0.2%	8.96	-0.6%	3.0%	8.03	9.33	8.67	1.71	
187	600860	BEIREN PRINTING	1.78	2.3%	4.47	3.0%	-67.6%	10.57	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.52	-1.6%	6.14	1.0%	-66.6%	7.84	3.11	2.47	0.78	
42	000585	NE ELECTRIC	0.84	0.0%	2.88	-0.3%	-76.3%	28.97	-	-	1.79	
1072	600875	DONGFANG ELEC	22.00	-2.4%	23.22	0.4%	-22.9%	11.50	11.33	10.19	2.92	
2727	600627	SH ELECTRIC	3.77	0.8%	5.52	0.0%	-44.4%	13.04	12.27	10.92	1.42	
2208	002202	GOLDWIND	4.92	-2.0%	8.53	0.7%	-53.0%	4.05	13.76	14.35	0.81	
350	000666	JINGWEI TEXTILE	4.06	-0.2%	9.28	1.3%	-64.4%	4.62	-	-	0.60	
168	600600	TSINGTAO BREW	39.90	-2.8%	31.67	-0.7%	2.6%	23.07	26.08	21.80	4.24	
719	000756	SHANDONG XINHUA	2.26	0.9%	5.37	-0.2%	-65.7%	8.33	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.80	12.08	10.38	1.09	





2607	601607	SH PHARMA	14.90	5.2%	11.98	0.8%	1.2%	17.58	15.89	14.86	2.65
1618	601618	MCC	1.89	2.2%	2.69	-0.4%	-42.8%	5.92	6.75	5.63	0.64
347	000898	ANGANG STEEL	6.10	5.4%	4.69	1.1%	5.9%	-	-	34.01	0.68
323	600808	MAANSHAN IRON	2.87	2.5%	2.62	0.4%	-10.8%	48.57	55.62	19.15	0.66
1053	601005	CHONGQING IRON	1.28	3.2%	3.05	0.3%	-65.8%	79.14	69.45	31.57	0.33
2600	601600	CHALCO	3.92	0.5%	7.04	-0.3%	-54.7%	64.72	49.85	75.97	0.83
358	600362	JIANGXI COPPER	20.70	-0.5%	25.19	-1.0%	-33.1%	7.99	7.91	8.03	1.54
2899	601899	ZIJIN MINING	3.70	-2.1%	4.45	-1.1%	-32.3%	12.62	10.21	8.63	2.83
914	600585	ANHUI CONCH	26.95	1.3%	17.07	2.1%	28.5%	11.23	9.60	9.66	2.91
2009	601992	BBMG	6.14	2.7%	8.44	1.9%	-40.8%	7.14	5.56	4.84	1.20
588	601588	BEIJING N STAR	1.42	2.2%	2.80	-0.4%	-58.7%	2.84	8.89	-	0.29
763	000063	ZTE	21.90	-1.8%	15.55	2.0%	14.6%	18.22	18.76	15.21	2.22
553	600775	NANJING PANDA	1.59	0.0%	5.82	0.2%	-77.8%	15.78	-	-	0.56
317	600685	GUANGZHOU SHIP	7.16	1.1%	16.18	-0.8%	-64.0%	-	5.80	5.42	-
1919	601919	CHINA COSCO	5.16	4.9%	5.30	-0.2%	-20.8%	65.52	-	-	0.99
2866	601866	CSCL	2.28	5.1%	2.78	1.1%	-33.2%	9.01	-	-	0.76
1138	600026	CHINA SHIP DEV	6.08	0.2%	6.31	-0.6%	-21.6%	11.85	15.91	12.95	0.75
2880	601880	DALIAN PORT	1.99	7.6%	2.74	0.0%	-40.9%	8.43	9.47	8.39	0.58
921	000921	HISENSE KELON	1.55	1.3%	4.15	3.0%	-69.6%	2.97	5.05	4.21	2.07
1108	600876	LUOYANG GLASS	1.80	9.1%	6.39	10.0%	-77.1%	4.63	-	-	4.50
1812	000488	CHENMING PAPER	3.86	0.8%	4.96	0.4%	-36.7%	5.42	5.49	4.26	0.49

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 2011 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**