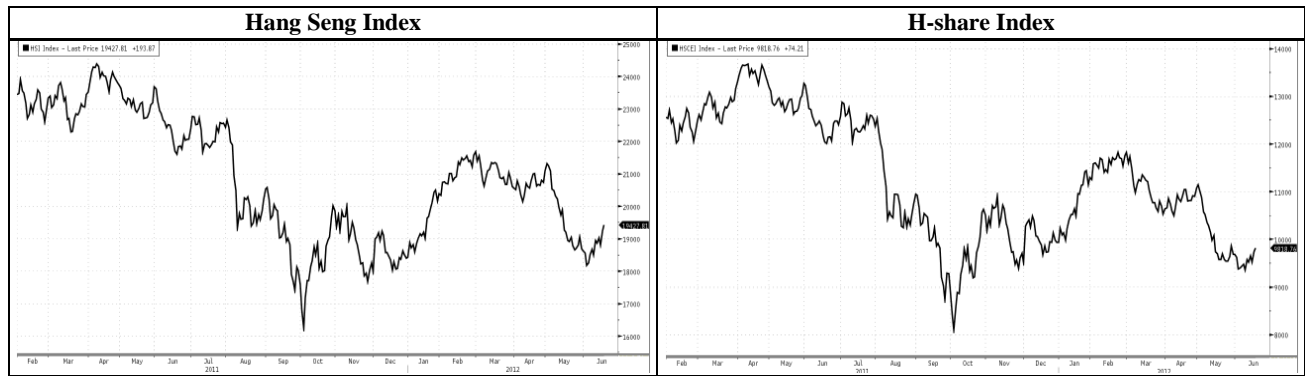




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

18/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.44	19,427.81	1.01%	193.87	19,578.13	19,395.93	Main board turnover	47,968	-14.44%
HSI-Finance	9.09	26,320.79	0.66%	171.93	26,574.35	26,239.64	HSI stocks	19,472	-27.32%
HSI-Comm & Ind	10.43	11,771.38	1.46%	168.86	11,859.59	11,754.94	HSCEI stocks	11,521	-30.10%
HSI-Properties	6.24	24,300.98	0.93%	224.74	24,558.10	24,277.82	Derivative warrants	6,226	20.35%
HSI-Utilities	16.86	44,933.00	0.85%	379.06	44,953.00	44,743.36	Callable Bull/Bear	5,676	17.17%
HSI Volatility Index	-	24.56	-11.56%	-3.21	24.59	23.95	Short-selling	4,475	-18.91%

18/06/2012	PER(x)	Close	Chg. (%)	18/06/2012	Close	Chg. (%)
HS Composite Index	-	2,662.92	0.93%	HSCI-Financials	2,821.70	0.65%
Red Chip Index	11.12	3,900.02	1.27%	HSCI-Services	3,350.48	0.72%
HS H-share Index	8.28	9,818.76	0.76%	HSCI-Telecom	1,703.82	1.56%
H-share Financial Index	7.67	13,170.36	0.74%	HSCI-Prop & con	2,533.98	0.91%
				HSCI-Utilities	5,455.32	0.83%
				HSCI-Energy	12,726.93	1.03%
				HSCI-Materials	6,095.51	0.51%
				HSCI-Industrial goods	1,062.46	1.32%
				HSCI-Consumer goods	4,293.01	1.11%
				HSCI-I.T.	2,623.20	1.51%
				HSCI-Conglomerates	2,055.87	1.49%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jun 12	19,459	129	0.67%	19,624	19,411	83,159	108,289
HSI July 12	19,464	134	0.69%	19,626	19,420	1,675	6,714
<b>HS CEI Futures</b>							
HSCEI Jun 12	9,798	33	0.34%	9,940	9,773	49,804	125,859
HSCEI July 12	9,786	23	0.24%	9,920	9,773	1,596	5,978

**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	66.62	67.45	-1.2%	857	PETROCHINA	10.56	10.58	-0.2%
2888	STANCHART	166.81	170.70	-2.3%	386	SINOPEC CORP	7.01	7.08	-1.0%
945	MANULIFE	83.40	82.50	1.1%	883	CNOOC	15.40	15.52	-0.8%
2628	CHINA LIFE	19.61	19.68	-0.4%	338	SHANGHAI PECEM	2.25	2.27	-1.1%
941	CHINA MOBILE	81.00	81.50	-0.6%	670	CHINA EAST AIR	2.37	2.41	-1.7%
762	CHINA UNICOM	10.94	10.94	0.0%	1055	CHINA SOUTH AIR	3.33	3.37	-1.1%
728	CHINA TELCOM	3.58	3.62	-1.0%	902	HUANENG POWER	5.43	5.50	-1.3%
1137	CITY TELECOM	3.84	1.37	180.0%	1171	YANZHOU COAL	12.77	12.86	-0.7%
700	TENCENT	233.15	235.20	-0.9%	2600	CHALCO	3.30	3.29	0.4%
992	LENOVO GROUP	7.19	7.20	-0.1%	525	GUANGSHEN RAIL	2.37	2.38	-0.4%

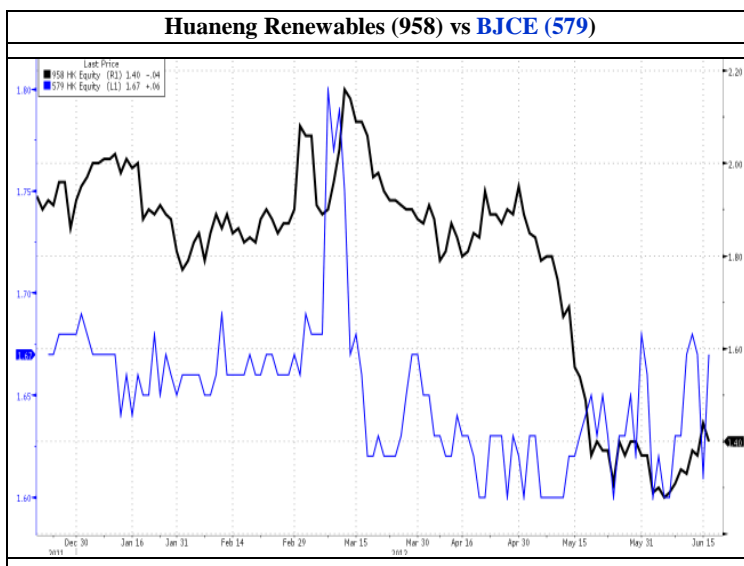
**Event:** Beijing Jingneng Clean Energy (“BJCE”, 579; HK\$1.67; Maintain BUY) is expected to benefit from the cut in interest rates. Our sensitivity analysis indicates that a +/-1.0ppt change in interest rate will lead to a -/+17.3% change in group’s net profit. The counter is trading at P/B of 0.93x and forward FY12 PER of 8.1x. We maintain our BUY rating with 12-mth target price of HK\$1.77.

**Comment:**

- The PBOC has lowered benchmark lending interest rate by 0.25bp since 8 Jun, which should reduce interest cost burdens of the clean energy producers. The move indicates a beginning of an interest rate cut cycle and we believe the expectation has yet to be reflected in an under-coverage stock, Beijing Jingneng Clean Energy (“BJCE”, 579; HK\$1.67).
- We see a rebound in Huaneng Renewables (958; HK\$1.40) last week after the interest rate cut announcement. Based on our analysis published on 29 May, we forecasted that a +/-1.0ppt change in interest rate will lead to a +/-14.85% change in the group’s net profit.
- Our analysis showed that BJCE is more sensitive to interest rate change than Huaneng Renewables. We estimated that a +/-1.0ppt change in interest rate will lead to a +/-17.3% change in group’s net profit.
- The high sensitivity to interest implies that BJCE would be a bigger beneficiary than Huaneng Renewables in view of the loosening monetary policy in China.
- If Huadian Fuxin (816) can be listed on HKEX successfully, we expect the stock can boost up the valuation of its peers including BJCE. The offering price of HK\$1.60-1.76 represent PB of 1.06- 1.14x. BJCE is currently trading below book. We estimate 2012 EPS for BJCE to be Rmb0.1674, up 25.7% YoY, NBV to be Rmb1.4875. We maintain our ‘Buy’ rating and give it a TP of HK\$1.77, representing est 2012 PB of 1.0x. Our TP has already taken the 25bp interest rate cut into account and further interest rate cut will be an upside risk to our valuation.

	Price	11 PE	12 PE	11 PB	Net D/E	ROAA	ROAE
	HK\$	x	x	x	%	%	%
Datang Renewable (1798)	1.13	9.17	6.63	0.74	268.4	1.53	8.37
Huaneng Renewables (958)	1.40	9.45	6.85	0.85	152.1	2.06	13.43
BJCE	1.67	10.18	8.10	0.93	134.4	3.48	10.34

Source: Bloomberg; ABCI Securities estimates



Analyst: Lisa Lee

**HK stock market risks monitor**

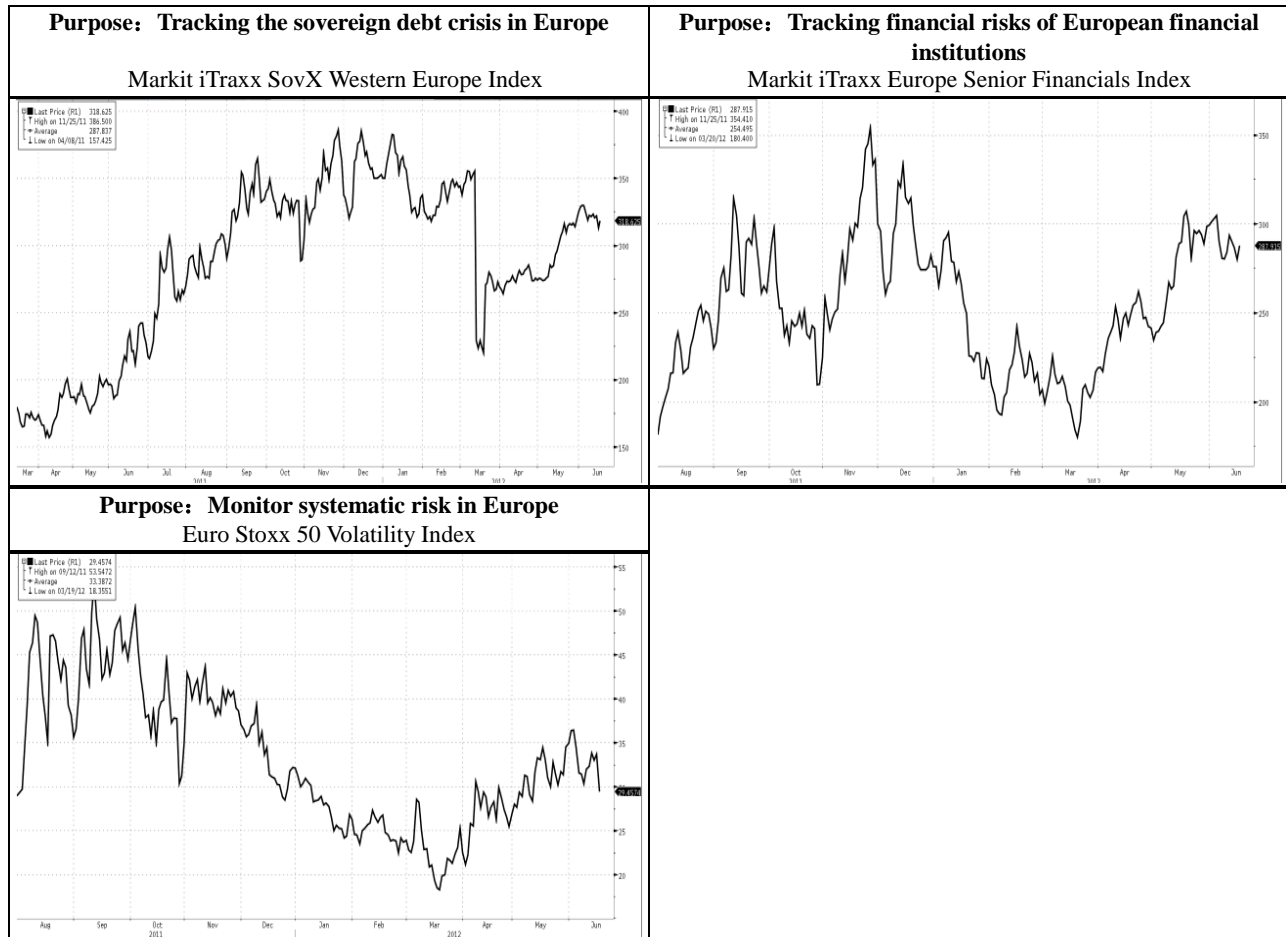
China 5-year CDS and HK 5-year CDS edged down on 18 June. The HK\$ against US\$ is traded at 7.7590 in the morning of 19June.



Source: Bloomberg

**Europe debt crisis monitor (Update to 18/06/2012)**

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 increased slightly on 18 June.



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 (18/06/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1880	BELLE INTERNATIO	12.72	3.75%	42%	The main short selling sector: • Telecommunication-Foxconn(2038), Tencent(700)
2038	FOXCONN INTL HLD	3.14	1.95%	38%	
902	HUANENG POWER-H	5.50	1.66%	36%	
688	CHINA OVERSEAS	18.20	2.71%	34%	
1099	SINOPHARM-H	21.15	6.71%	34%	
914	ANHUI CONCH-H	22.85	1.11%	31%	
144	CHINA MERCHANT	22.95	3.61%	30%	
388	HONG KONG EXCHNG	107.40	-4.45%	28%	
700	TENCENT HOLDINGS	235.20	2.17%	27%	
3328	BANK OF COMMUN-H	5.20	0.39%	25%	
1988	CHINA MINSHENG-H	7.49	2.04%	24%	
293	CATHAY PAC AIR	12.40	2.48%	24%	
210	BEIJING ENTERPRI	46.00	4.55%	23%	
941	CHINA MOBILE	81.50	1.88%	23%	
2328	PICC PROPERTY &	9.10	-1.30%	22%	

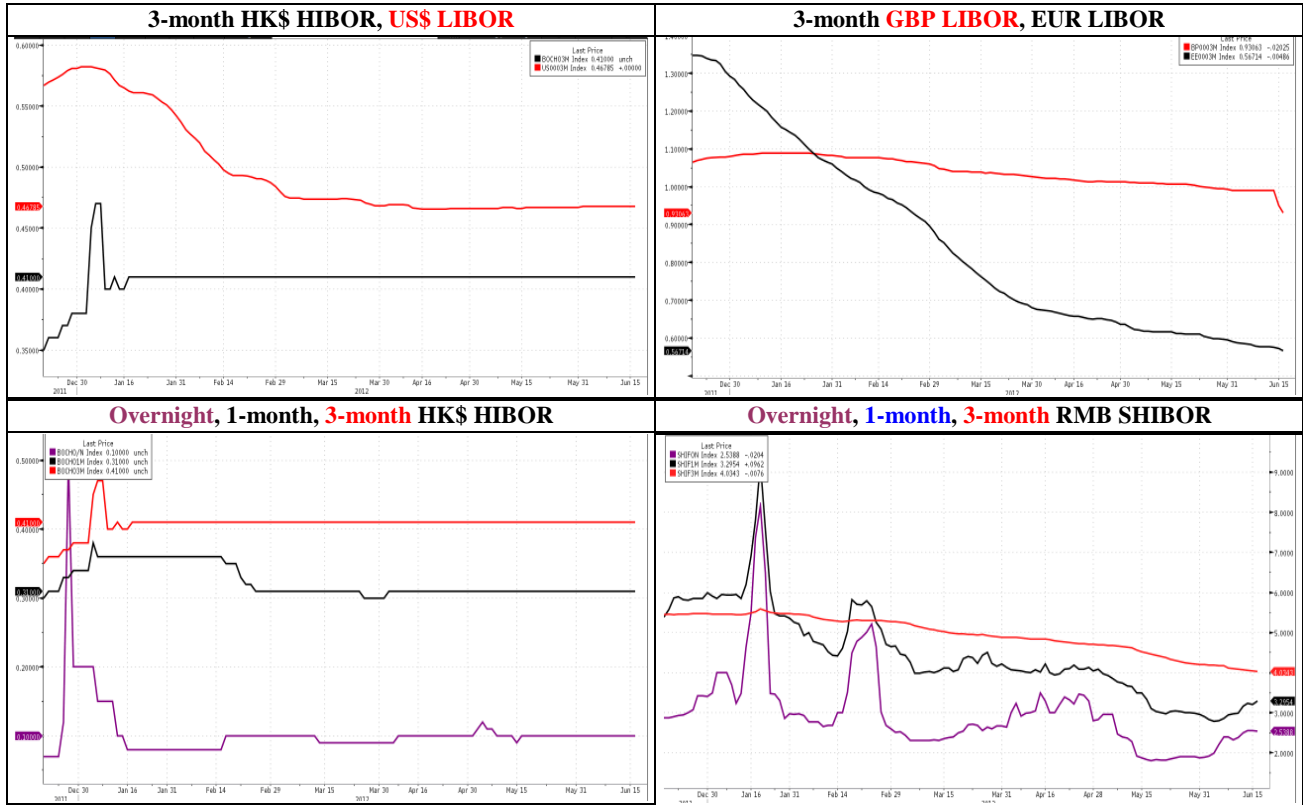
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (18/06/2012)**

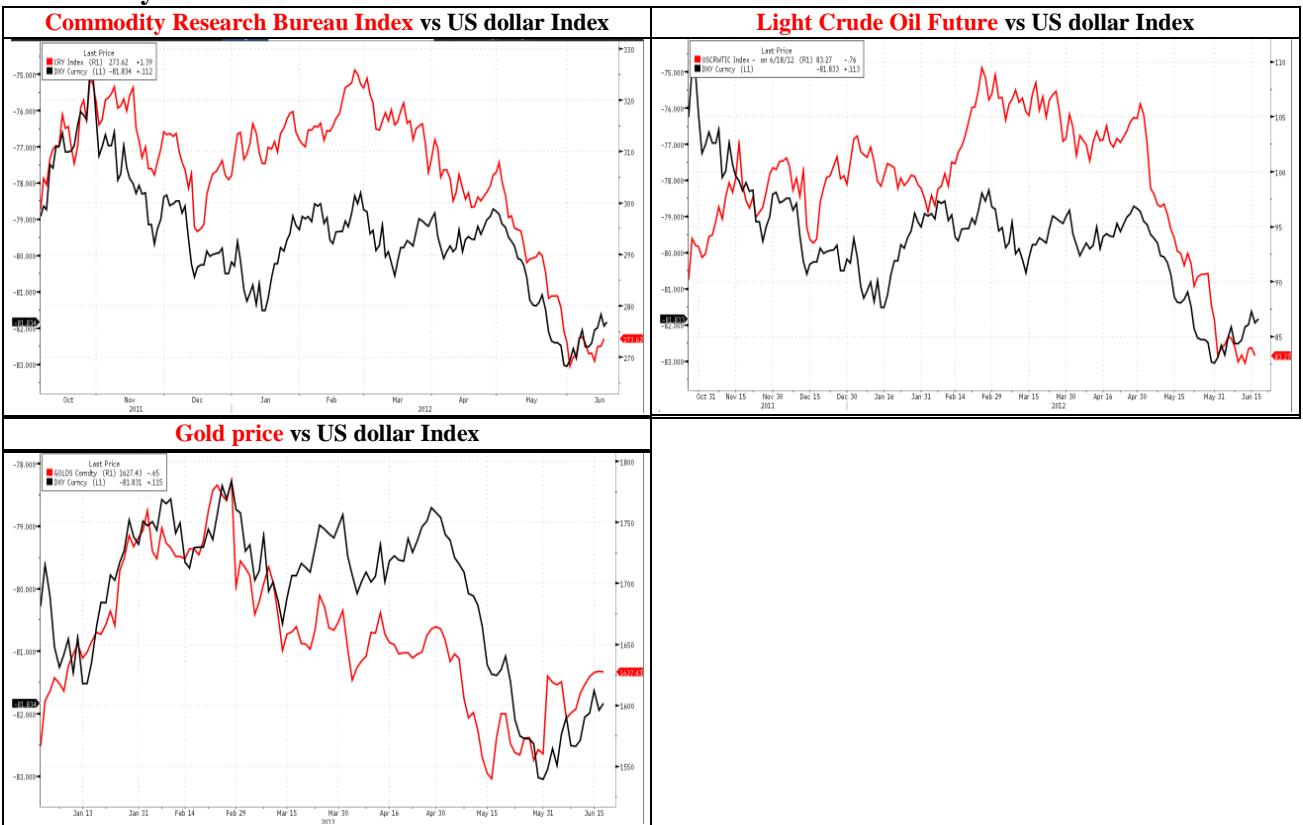
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	267	CITIC PACIFIC	11.62	4.31%	388	HONG KONG EXCHNG	107.4	-4.45%
2	1880	BELLE INTERNATIO	12.72	3.75%	1398	IND & COMM BK-H	4.42	-0.45%
3	144	CHINA MERCHANT	22.95	3.61%	762	CHINA UNICOM HON	10.94	-0.18%
4	688	CHINA OVERSEAS	18.20	2.71%				
5	23	BANK EAST ASIA	26.75	2.69%				
6	293	CATHAY PAC AIR	12.40	2.48%				
7	700	TENCENT HOLDINGS	235.20	2.17%				
8	883	CNOOC LTD	15.52	2.11%				
9	2628	CHINA LIFE INS-H	19.68	2.07%				
10	836	CHINA RES POWER	14.76	2.07%				
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	1099	SINOPHARM-H	21.15	6.71%	763	ZTE CORP-H	14.70	-2.26%
2	1186	CHINA RAIL CN-H	6.23	2.64%	2883	CHINA OILFIELD-H	11.28	-1.57%
3	358	JIANGXI COPPER-H	17.44	2.11%	2328	PICC PROPERTY &	9.10	-1.30%
4	2628	CHINA LIFE INS-H	19.68	2.07%	2899	ZIJIN MINING-H	2.79	-1.06%
5	1898	CHINA COAL ENE-H	6.99	2.04%	2338	WEICHAJ POWER-H	32.80	-0.91%
6	1988	CHINA MINSHENG-H	7.49	2.04%	1398	IND & COMM BK-H	4.42	-0.45%
7	1157	ZOOMLION HEAVY-H	10.70	1.71%	916	CHINA LONGYUAN-H	5.24	-0.19%
8	902	HUANENG POWER-H	5.50	1.66%				
9	3968	CHINA MERCH BK-H	15.00	1.63%				
10	2318	PING AN INSURA-H	61.95	1.56%				
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	4.64	6.18%	135	KUNLUN ENERGY CO	13.06	-1.21%
2	392	BEIJING ENTERPRI	46	4.55%	1114	BRILLIANCE CHINA	7.70	-1.16%
3	267	CITIC PACIFIC	11.62	4.31%	992	LENOVO GROUP LTD	7.20	-0.83%
4	144	CHINA MERCHANT	22.95	3.61%	123	YUEXIU PROPERTY	1.92	-0.52%
5	688	CHINA OVERSEAS	18.20	2.71%	762	CHINA UNICOM HON	10.94	-0.18%
6	3360	FAR EAST HORIZON	5.65	2.17%				
7	883	CNOOC LTD	15.52	2.11%				
8	836	CHINA RES POWER	14.76	2.07%				
9	1199	COSCO PAC LTD	10.14	2.01%				
10	291	CHINA RES ENTERP	23.55	1.95%				

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (18/06/2012)**

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	5.32	0.8%	4.50	0.4%	-3.1%	6.41	5.84	5.27	1.34	
1398	601398	ICBC	4.42	-0.5%	3.95	-0.8%	-8.3%	6.14	5.49	4.98	1.32	
1288	601288	ABC	3.06	0.7%	2.67	0.8%	-6.1%	6.11	5.39	4.78	1.17	
3988	601988	BANK OF CHINA	2.90	1.0%	2.85	0.0%	-16.6%	5.32	5.03	4.72	0.92	
3328	601328	BANKCOMM	5.20	0.4%	4.51	-0.4%	-5.5%	5.20	5.03	4.72	0.97	
3968	600036	CM BANK	15.00	1.6%	11.05	0.0%	11.2%	7.36	6.71	6.15	1.61	
998	601998	CITIC BANK	4.10	0.2%	4.05	-0.5%	-17.1%	4.73	4.70	4.34	0.90	
1988	600016	MINSHENG BANK	7.49	2.0%	6.14	2.2%	-0.1%	5.32	5.39	4.90	1.18	
2628	601628	CHINA LIFE	19.68	2.1%	17.92	-0.7%	-10.0%	24.81	16.64	13.43	2.38	
2318	601318	PING AN	61.95	1.6%	46.12	0.1%	10.1%	20.15	15.39	12.83	3.07	
2601	601601	CPIC	25.10	1.2%	22.20	0.2%	-7.4%	21.20	16.80	13.75	2.30	
1336	601336	NEW CHINA LIFE	30.60	-3.9%	35.13	-1.3%	-28.6%	20.22	21.11	17.08	2.50	
6030	600030	CITIC SEC	16.18	-1.9%	13.59	1.0%	-2.5%	10.78	22.94	18.47	1.69	
6837	600837	HAITONG SEC	11.14	-1.1%	10.40	1.8%	-12.2%	-	21.23	17.45	-	
857	601857	PETROCHINA	10.58	0.6%	9.24	0.3%	-6.2%	11.87	10.10	9.19	1.58	
386	600028	SINOPEC CORP	7.08	0.1%	6.47	-0.3%	-10.3%	6.87	6.82	6.25	1.06	
338	600688	SHANGHAI PEICHEM	2.27	-3.4%	5.98	-1.2%	-68.9%	13.98	11.41	7.13	0.75	
1033	600871	YIZHENG CHEM	1.64	0.0%	7.09	-1.3%	-81.0%	6.40	7.91	7.47	0.60	
2883	601808	CHINA OILFIELD	11.28	-1.6%	17.00	0.4%	-45.6%	10.29	8.94	7.97	1.46	
568	002490	SHANDONG MOLONG	2.56	1.2%	17.17	5.1%	-87.8%	9.92	-	-	0.60	
1088	601088	SHENHUA ENERGY	27.85	1.5%	24.06	1.0%	-5.2%	10.13	9.31	8.37	2.01	
1898	601898	CHINA COAL	6.99	2.0%	8.35	0.1%	-31.4%	7.53	7.19	6.30	0.94	
1171	600188	YANZHOU COAL	12.86	0.5%	21.73	0.0%	-51.5%	5.92	6.43	5.94	1.23	
902	600011	HUANENG POWER	5.50	1.7%	6.20	0.6%	-27.3%	53.95	12.95	11.35	1.24	
991	601991	DATANG POWER	2.98	-1.0%	5.86	0.2%	-58.3%	15.98	10.62	8.54	0.83	
1071	600027	HUADIAN POWER	2.17	-2.7%	3.95	2.1%	-55.0%	161.63	10.46	8.31	0.74	
670	600115	CHINA EAST AIR	2.41	-0.4%	4.04	0.2%	-51.1%	4.89	7.00	5.72	1.11	
1055	600029	CHINA SOUTH AIR	3.37	-0.3%	4.65	0.2%	-40.6%	5.31	8.71	7.63	0.84	
753	601111	AIR CHINA	4.54	0.9%	6.11	1.0%	-39.1%	6.15	9.01	7.43	1.04	
1800	601800	CHINA COMM CONS	6.77	0.0%	5.06	-0.4%	9.6%	7.02	6.99	6.14	1.17	
390	601390	CHINA RAILWAY	3.14	1.0%	2.67	1.1%	-3.6%	8.19	8.35	7.44	0.76	
1186	601186	CHINA RAIL CONS	6.23	2.6%	4.58	-0.2%	11.4%	7.98	8.55	7.71	0.97	
1766	601766	CSR	5.84	2.5%	4.79	0.6%	-0.1%	14.68	14.77	12.56	2.51	
525	601333	GUANGSHEN RAIL	2.38	0.0%	3.11	0.3%	-37.3%	7.80	8.79	7.90	0.55	
177	600377	JIANGSU EXPRESS	7.41	0.3%	5.75	-0.2%	5.6%	12.60	11.79	10.79	1.69	
548	600548	SHENZHEN EXPRESS	2.96	0.0%	3.80	-0.5%	-36.2%	6.04	7.07	6.54	0.57	
995	600012	ANHUI EXPRESSWAY	3.32	3.1%	4.40	0.7%	-38.2%	5.31	5.33	5.07	0.71	
107	601107	SICHUAN EXPRESS	2.94	-3.3%	3.67	0.8%	-34.4%	5.65	5.92	5.81	0.79	
895	002672	DONGJIANG	34.60	7.5%	58.40	1.0%	-51.5%	24.07	15.16	12.86	5.30	
1065	600874	TIANJIN CAPITAL	1.88	-1.6%	5.86	-0.5%	-73.7%	7.83	8.80	9.34	0.62	
1211	002594	BYD COMPANY	15.16	0.9%	23.57	1.9%	-47.3%	21.02	23.09	17.23	1.38	
2238	601238	GUANGZHOU AUTO	6.85	0.3%	7.86	2.2%	-28.6%	8.08	7.92	6.61	1.18	
2333	601633	GREATWALL MOTOR	16.46	0.4%	17.53	1.2%	-23.1%	11.05	9.51	8.57	3.29	
2338	000338	WEICHAI POWER	32.80	-0.9%	31.94	0.6%	-15.9%	8.00	8.58	7.41	1.95	
1157	000157	ZOOMLION	10.70	1.7%	10.71	1.8%	-18.1%	8.35	7.68	6.67	1.91	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.13	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.99	3.6%	6.34	0.5%	-74.3%	15.88	3.40	9.59	0.62	
42	000585	NE ELECTRIC	0.63	0.0%	2.21	-0.5%	-76.6%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	17.98	0.9%	21.47	0.7%	-31.4%	9.63	8.87	8.44	2.14	
2727	600627	SH ELECTRIC	3.34	4.4%	5.17	1.4%	-47.1%	10.74	9.74	8.83	1.20	
2208	002202	GOLDWIND	3.02	2.4%	7.01	0.4%	-64.7%	10.76	15.28	13.23	0.52	



350	000666	JINGWEI TEXTILE	4.43	0.0%	12.85	-0.1%	-71.8%	4.48	-	-	0.64
168	600600	TSINGTAO BREW	50.55	0.9%	39.86	-0.9%	3.9%	32.19	27.52	23.21	5.04
719	000756	SHANDONG XINHUA	1.82	-1.6%	5.54	1.7%	-73.1%	8.88	-	-	0.40
874	600332	GUANGZHOU PHAR	12.70	0.0%	22.95	7.5%	-54.7%	29.31	23.23	19.03	2.23
2607	601607	SH PHARMA	9.44	1.7%	11.02	2.4%	-29.8%	9.21	10.64	9.50	0.90
1618	601618	MCC	1.71	1.8%	2.58	0.4%	-45.7%	6.43	5.77	4.83	0.56
347	000898	ANGANG STEEL	4.51	3.0%	4.05	0.0%	-8.8%	-	-	21.24	0.53
323	600808	MAANSHAN IRON	1.88	1.1%	2.31	0.4%	-33.3%	171.15	59.25	12.53	0.44
1053	601005	CHONGQING IRON	1.03	1.0%	3.00	0.0%	-71.9%	-	-	-	0.36
2600	601600	CHALCO	3.29	1.2%	6.71	0.4%	-59.8%	-	-	57.36	0.72
358	600362	JIANGXI COPPER	17.44	2.1%	25.19	0.9%	-43.3%	7.52	7.41	7.34	1.26
2899	601899	ZIJIN MINING	2.79	-1.1%	4.08	0.0%	-44.0%	8.79	7.83	7.21	1.99
914	600585	ANHUI CONCH	22.85	1.1%	16.21	1.4%	15.5%	8.55	12.02	9.88	2.23
2009	601992	BBMG	6.27	0.3%	7.81	0.9%	-34.2%	6.34	6.03	5.28	1.09
588	601588	BEIJING N STAR	1.46	-0.7%	3.00	0.3%	-60.1%	3.44	-	-	0.29
763	000063	ZTE	14.70	-2.3%	14.95	1.8%	-19.4%	18.53	12.63	10.00	1.71
553	600775	NANJING PANDA	1.69	0.6%	6.04	-0.3%	-77.1%	8.24	-	-	0.57
317	600685	GUANGZHOU SHIP	5.70	2.2%	14.86	1.2%	-68.6%	5.81	3.96	5.70	0.87
1919	601919	CHINA COSCO	3.71	0.8%	4.85	0.4%	-37.3%	-	-	28.95	0.90
2866	601866	CSCL	1.84	-1.1%	2.75	0.7%	-45.2%	-	57.99	15.39	0.68
1138	600026	CHINA SHIP DEV	4.19	1.7%	5.52	0.7%	-37.8%	11.16	18.26	9.67	0.49
2880	601880	DALIAN PORT	1.86	-2.6%	2.97	-0.3%	-48.7%	9.88	8.37	7.58	0.53
921	000921	HISENSE KELON	1.47	0.7%	4.12	1.0%	-70.8%	7.18	-	-	2.03
1108	600876	LUOYANG GLASS	1.53	-1.3%	6.91	-0.9%	-81.9%	15.67	-	-	6.21
1812	000488	CHENMING PAPER	3.21	3.5%	4.63	1.3%	-43.2%	9.07	6.50	4.66	0.40

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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