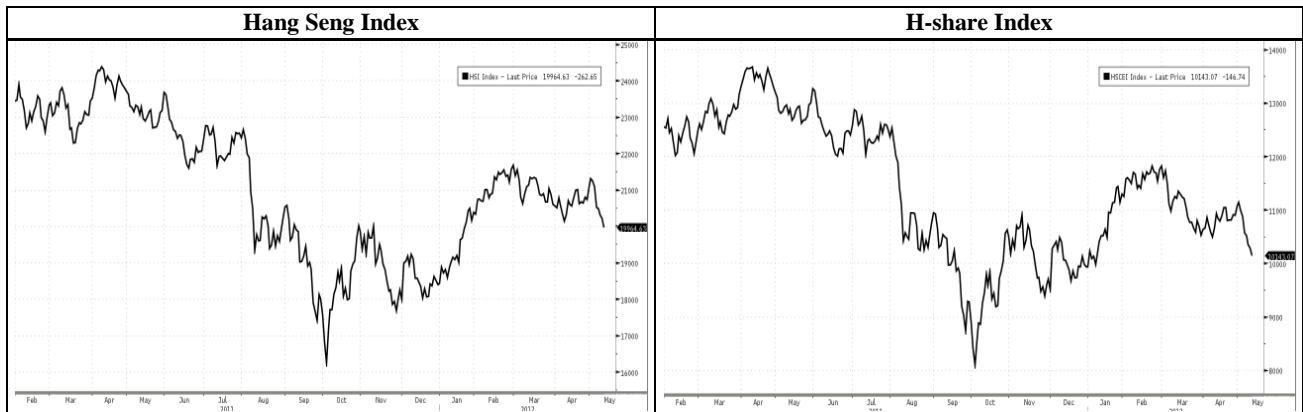


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

11/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.56	19,964.63	-1.30%	-262.65	20,083.27	19,901.41	Main board turnover	51,320	-2.36%
HSI-Finance	9.24	27,148.43	-1.30%	-358.13	27,320.09	27,019.50	HSI stocks	20,631	1.31%
HSI-Comm & Ind	10.57	12,166.08	-1.30%	-160.12	12,248.00	12,136.74	HSCEI stocks	12,313	-7.45%
HSI-Properties	6.13	23,896.83	-1.56%	-378.45	24,161.22	23,826.26	Derivative warrants	6,760	-9.08%
HSI-Utilities	17.22	45,895.28	-0.86%	-398.15	46,476.95	45,803.33	Callable Bull/Bear	6,447	-3.88%
HSI Volatility Index	-	23.29	3.05%	0.69	24.10	22.72	Short-selling	5,603	8.21%

11/05/2012	PER(x)	Close	Chg. (%)	11/05/2012	Close	Chg. (%)
HS Composite Index	-	2,738.36	-1.23%	HSCI-Financials	2,913.38	-1.34%
Red Chip Index	11.05	3,908.58	-1.01%	HSCI-Services	3,695.02	-0.59%
HS H-share Index	8.46	10,143.07	-1.43%	HSCI-Telecom	1,826.55	-1.77%
H-share Financial Index	7.78	13,606.43	-1.62%	HSCI-Prop & con	2,441.42	-1.40%
				HSCI-Utilities	5,512.80	-1.01%
				HSCI-Energy	12,952.58	-1.56%
				HSCI-Materials	6,247.11	-0.62%
				HSCI-Industrial goods	1,086.94	-1.68%
				HSCI-Consumer goods	4,506.84	-1.11%
				HSCI-I.T.	2,588.84	-0.09%
				HSCI-Conglomerates	2,128.91	-1.14%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	19,745	-178	-0.89%	19,893	19,692	83,809	93,374
HSI Jun 12	19,543	-189	-0.96%	19,691	19,498	1,865	9,772
<b>HS CEI Futures</b>							
HSCEI May 12	10,093	-62	-0.61%	10,123	10,012	51,684	102,651
HSCEI Jun 12	9,860	-73	-0.73%	9,900	9,792	2,183	12,645

**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	68.71	68.40	0.4%	857	PETROCHINA	10.47	10.44	0.3%
2888	STANCHART	169.13	170.60	-0.9%	386	SINOPEC CORP	7.68	7.63	0.6%
945	MANULIFE	95.59	94.40	1.3%	883	CNOOC	14.99	14.90	0.6%
2628	CHINA LIFE	19.91	19.78	0.6%	338	SHANGHAI PECEM	2.57	2.56	0.5%
941	CHINA MOBILE	87.24	86.90	0.4%	670	CHINA EAST AIR	2.54	2.54	0.0%
762	CHINA UNICOM	12.68	12.82	-1.1%	1055	CHINA SOUTH AIR	3.56	3.56	-0.1%
728	CHINA TELCOM	3.93	3.95	-0.6%	902	HUANENG POWER	4.65	4.69	-0.9%
1137	CITY TELECOM	4.33	4.34	-0.3%	1171	YANZHOU COAL	14.49	14.64	-1.0%
700	TENCENT	223.49	223.60	-0.1%	2600	CHALCO	3.35	3.36	-0.3%
992	LENOVO GROUP	7.16	7.21	-0.7%	525	GUANGSHEN RAIL	2.66	2.66	0.1%

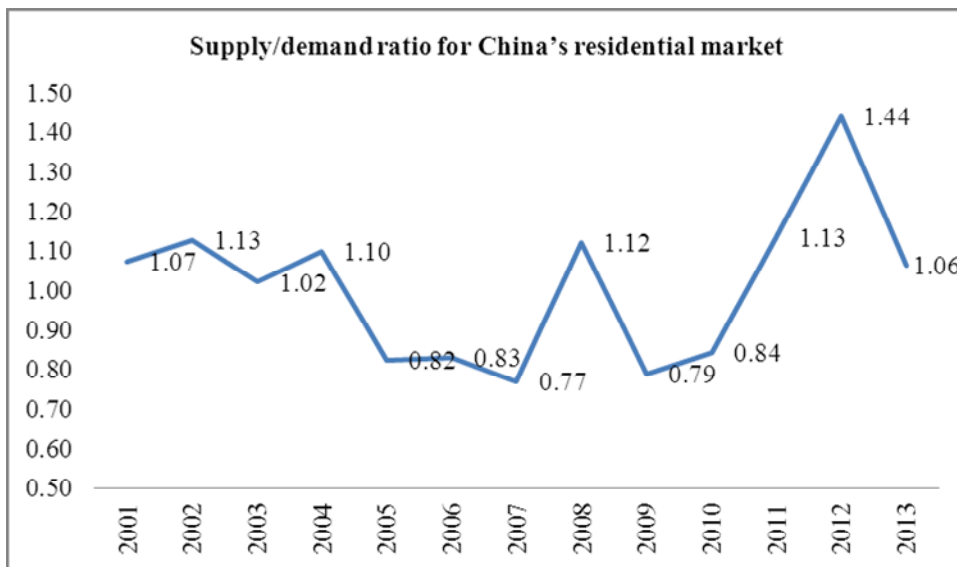


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**Event:** Growth of housing FAI slowed down to 18.7% YoY for the first four months this year due to decline in new homes construction start. New home sales were down 14.9% YoY in volume basis for the first four months this year. We estimate supply/demand ratio in the residential market will surge from 1.13x in 2011 to 1.44x in 2012 but decline to 1.06x in 2013. Home prices will decline this year but stabilize next year. In view of large surplus supply this year, we expect the government to relax austerity measures a bit to facilitate home upgraders to replace their homes.

**Comments:**

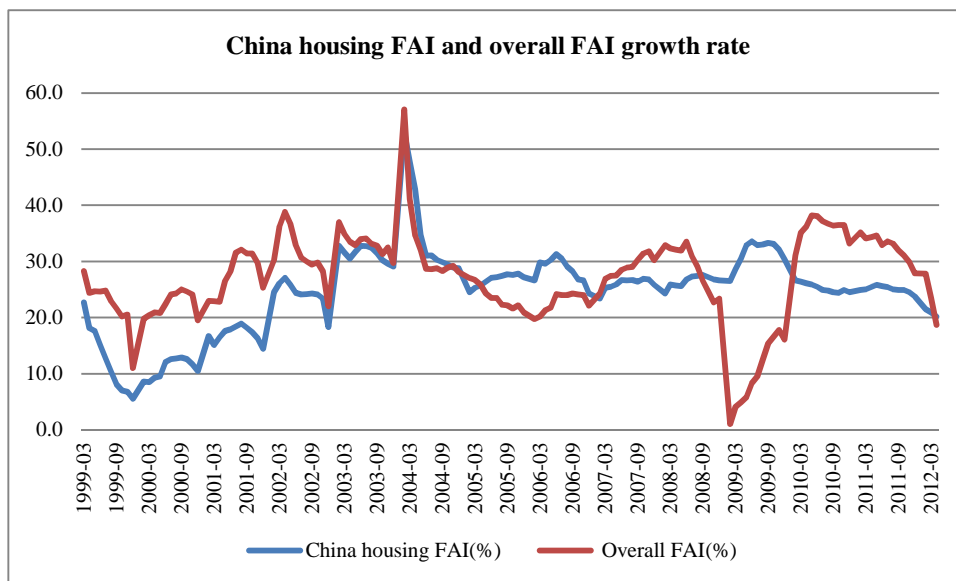
- The housing FAI growth slowed to 18.7% YoY for the first four months to Rmb1, 583bn, the lowest growth rate since 2010. The growth was also below our forecast by 4.4ppt. A large dip in residential GFA start was the major reason causing overall investment slowdown. For the first four months, the residential GFA start declined by 7.9% YoY to 406mn sq.m. (vs -5.2% YoY for Jan-Mar to 294mn sq.m.).
- For the whole year 2012 we estimate the GFA start will decline by 20% YoY to 1,168mn sq.m., returning to the level between 2009 and 2010. The slowdown in GFA start is set to reduce the primary home supply in the 12 months afterwards.
- On the demand side, starting from Feb a continuous improvement was seen backed by government's calling for adequate supply and reasonable priced mortgages to first-home buyers. For the first four months, new residential GFA sold came in at 190mn sq.m., down 14.9% YoY, against 15.5% YoY decline for Jan-Mar and 16.0% drop for Jan-Feb.
- A continuous loosening in monetary policy together with ASP discount on offer will help to restore the demand going forward. For the whole year 2012, we estimate the residential GFA sold will decline by 11.2% YoY to 861mn sq.m. while the residential GFA sold will rebound by 8.3% YoY to 934mn sq.m. for 2013.
- We expect the general oversupply situation in China's residential market is set to continue improving with the property developers proactively downsizing their inventories in 2012 and deliberately slowing down construction pace. We expect the supply/demand ratio to reach 1.44x for 2012 and drop to 1.06x for 2013. The 11-year average of supply/demand ratio in the residential sector is 0.97x.
- We expect that the weaker-than-expected housing FAI will propel government to relax a bit of the austerity measures in a bid to boost genuine residential demand and to avoid over-turbulence on economy as well. Following the favorable mortgage for first home buyers, we expect that the government will relax the austerity measures to facilitate home upgraders to replace their homes. However, we believe the government will not change the policy objective to curb residential property speculation.



Note: Our assumptions on supply estimation,

- GFA start will enter into pre-sale period in one year time
- Supply = GFA start last year adjusted for sellable ratio(85%)

Source: NBSC and ABCI Securities



Source: NBSC and ABCI Securities

Analyst: Vivian li

**HK stock market risks monitor**

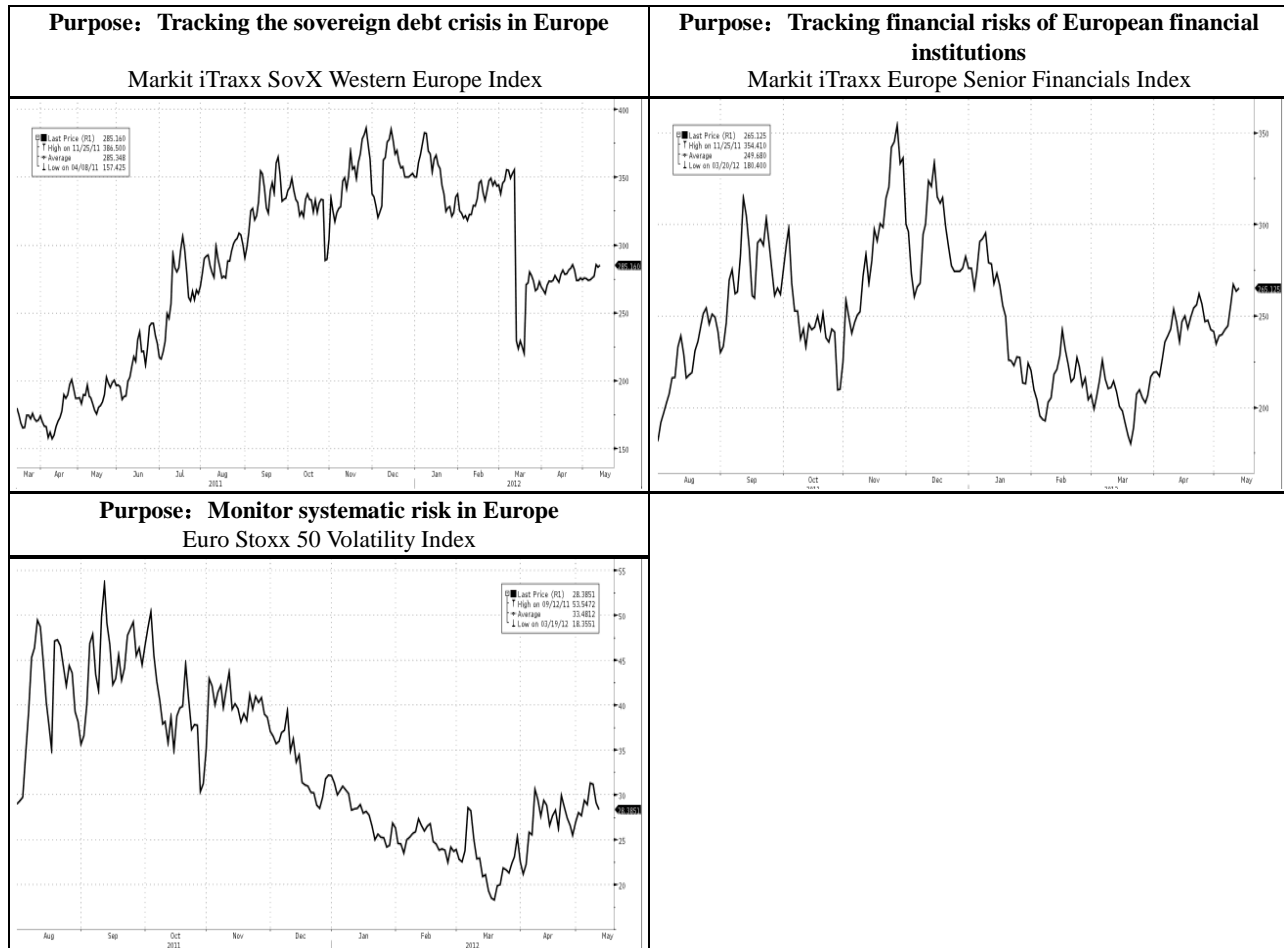
China 5-year CDS increased while HK 5-year CDS dropped slightly on 11May. The HK\$ against US\$ is traded at 7.7655 in the morning of 14 May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 11/05/2012)**

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 increased slightly on 11 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 (11/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1313	CHINA RES CEMENT	5.40	-4.59%	58%	The main short selling sector: • Telecommunication- Tencent(700), Foxconn(2038)
144	CHINA MERCHANT	23.55	-1.05%	49%	
3	HONG KG CHINA GS	19.18	-2.34%	42%	
700	TENCENT HOLDINGS	223.60	0.18%	39%	
5	HSBC HLDGS PLC	68.40	-0.94%	38%	
347	ANGANG STEEL-H	4.78	-1.24%	37%	
293	CATHAY PAC AIR	12.66	1.12%	37%	
1880	BELLE INTERNATIO	14.04	-4.49%	37%	
1186	CHINA RAIL CN-H	5.35	-0.93%	35%	
11	HANG SENG BK	104.70	-0.95%	32%	
836	CHINA RES POWER	13.68	-0.58%	32%	
2038	FOXCONN INTL HLD	3.54	2.61%	30%	
902	HUANENG POWER-H	4.69	1.08%	29%	
1109	CHINA RES LAND	13.80	-0.86%	28%	
19	SWIRE PACIFIC-A	86.75	-0.52%	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 (11/05/2012)**

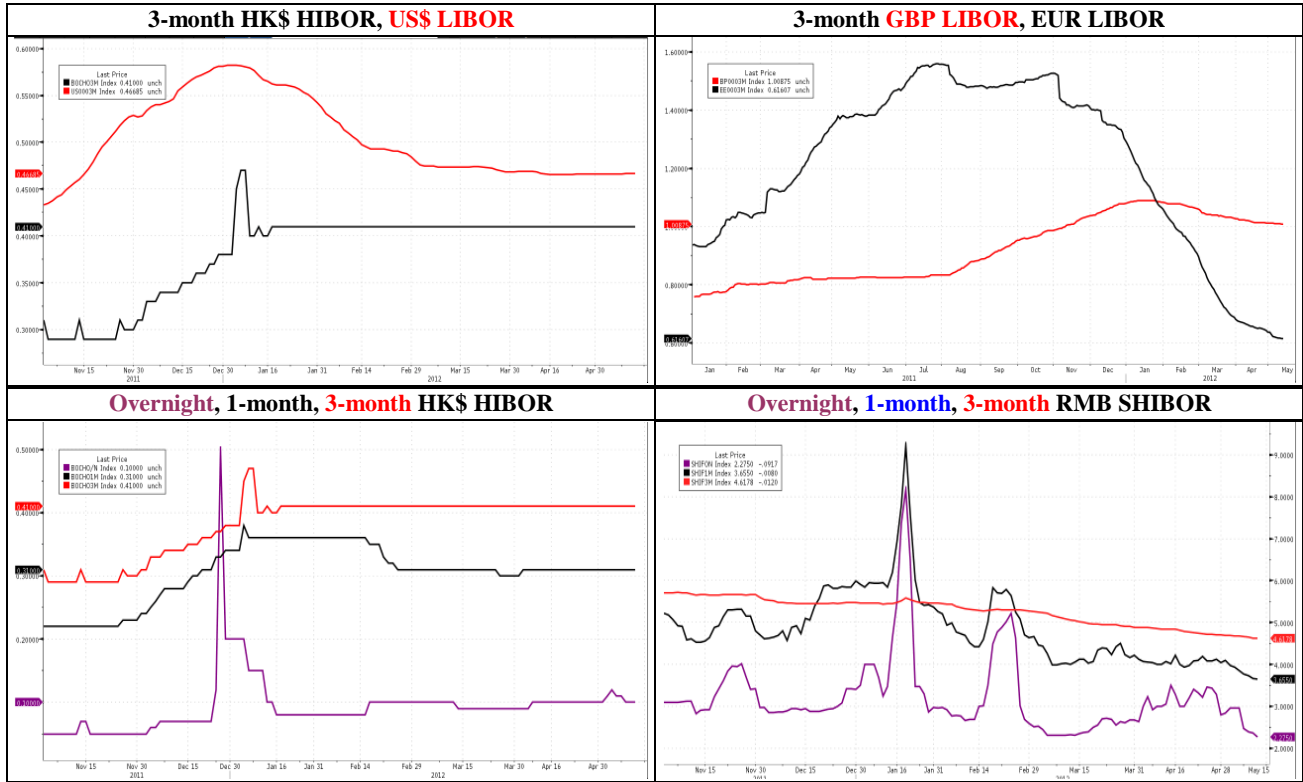
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1199	COSCO PAC LTD	10.40	2.36%	1880	BELLE INTERNATIO	14.04	-4.49%	
2	330	ESPRIT HLDGS	15.10	2.17%	12	HENDERSON LAND D	39.9	-3.27%	
3	293	CATHAY PAC AIR	12.66	1.12%	1	CHEUNG KONG	97.2	-2.51%	
4	322	TINGYI HLDG CO	20.35	0.74%	101	HANG LUNG PROPER	25.6	-2.48%	
5	688	CHINA OVERSEAS	16.10	0.63%	2318	PING AN INSURA-H	60.2	-2.43%	
6	700	TENCENT HOLDINGS	223.60	0.18%	17	NEW WORLD DEV	9.12	-2.36%	
7					3	HONG KG CHINA GS	19.18	-2.34%	
8					4	WHARF HLDG	42.85	-2.28%	
9					883	CNOOC LTD	14.9	-2.10%	
10					1088	CHINA SHENHUA-H	30.75	-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	2328	PICC PROPERTY &	9.42	1.29%	1211	BYD CO LTD-H	17.66	-3.71%	
2	902	HUANENG POWER-H	4.69	1.08%	1988	CHINA MINSHENG-H	7.61	-3.06%	
3	1919	CHINA COSCO HO-H	3.86	1.05%	489	DONGFENG MOTOR-H	13.34	-3.05%	
4	753	AIR CHINA LTD-H	5.60	0.90%	2238	GUANGZHOU AUTO-H	6.71	-3.03%	
5					2338	WEICHAI POWER-H	33.95	-3.00%	
6					2318	PING AN INSURA-H	60.20	-2.43%	
7					914	ANHUI CONCH-H	22.35	-2.19%	
8					3968	CHINA MERCH BK-H	15.30	-2.17%	
9					2883	CHINA OILFIELD-H	11.16	-2.11%	
10					168	TSINGTAO BREW-H	47.00	-2.08%	

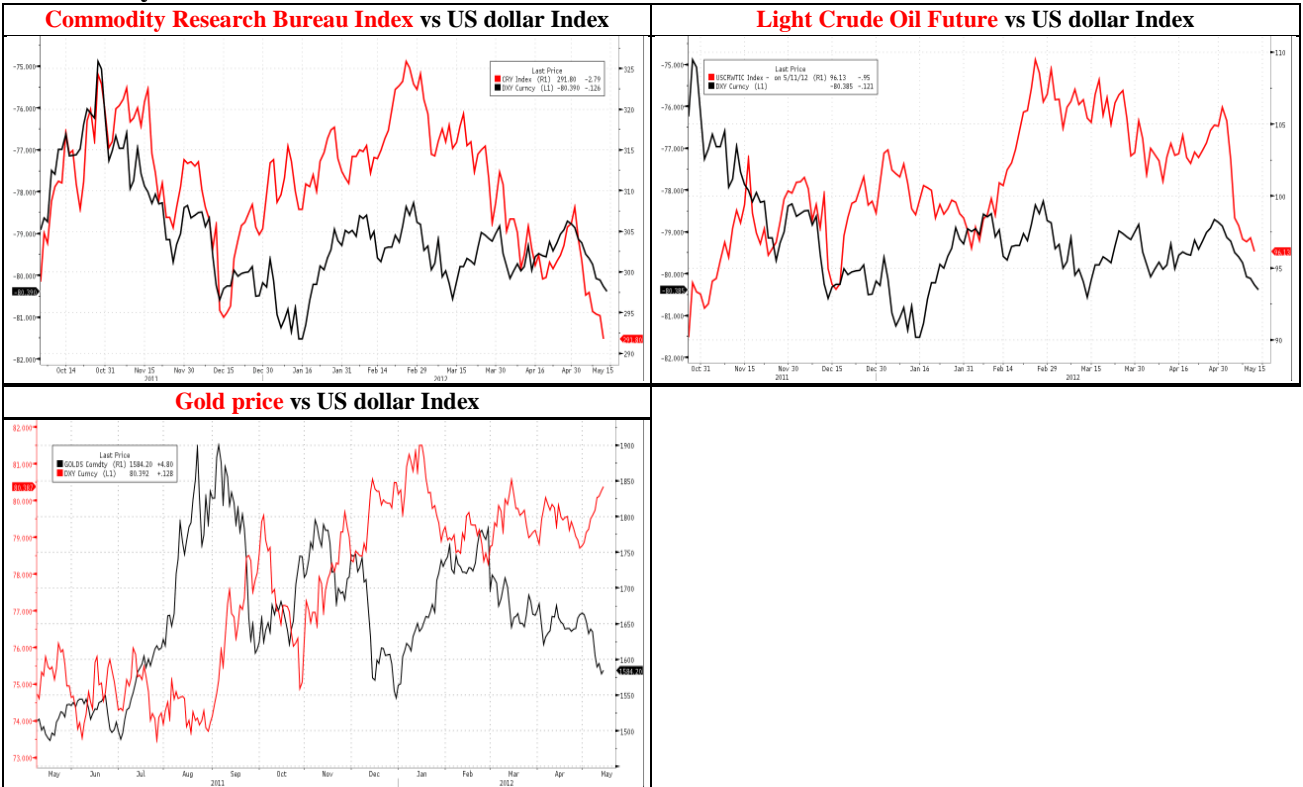
Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1199	COSCO PAC LTD	10.40	2.36%	1313	CHINA RES CEMENT	5.40	-4.59%	
2	992	LENOVO GROUP LTD	7.21	0.98%	297	SINOFERT HOLDING	1.56	-3.11%	
3	688	CHINA OVERSEAS	16.10	0.63%	119	POLY HONG KONG	3.44	-3.10%	
4	392	BEIJING ENTERPRI	42.95	0.23%	883	CNOOC LTD	14.90	-2.10%	
5					762	CHINA UNICOM HON	12.82	-1.99%	
6					941	CHINA MOBILE	86.90	-1.92%	
7					1114	BRILLIANCE CHINA	7.70	-1.79%	
8					291	CHINA RES ENTERP	28.30	-1.74%	
9					606	CHINA AGRI-INDUS	5.27	-1.68%	
10					135	KUNLUN ENERGY CO	12.64	-1.56%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (11/05/2012)**

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	5.59	-1.4%	4.68	-0.2%	-2.8%	6.69	6.16	5.49	1.40	
1398	601398	ICBC	4.89	-1.4%	4.36	-0.9%	-8.8%	6.74	6.07	5.44	1.45	
1288	601288	ABC	3.34	-1.8%	2.73	-0.4%	-0.5%	6.71	5.93	5.22	1.36	
3988	601988	BANK OF CHINA	3.00	-1.0%	3.06	-0.3%	-20.2%	5.46	5.14	4.77	0.94	
3328	601328	BANKCOMM	5.48	-0.9%	4.81	-1.4%	-7.3%	5.44	5.24	4.97	1.02	
3968	600036	CM BANK	15.30	-2.2%	12.02	-0.7%	3.5%	7.45	6.94	6.25	1.63	
998	601998	CITIC BANK	4.52	-2.0%	4.46	-0.9%	-17.6%	5.18	5.11	4.69	0.99	
1988	600016	MINSHENG BANK	7.61	-3.1%	6.64	-0.2%	-6.8%	5.37	5.45	4.94	1.19	
2628	601628	CHINA LIFE	19.78	-1.8%	18.00	-1.5%	-10.6%	24.76	15.78	12.98	2.37	
2318	601318	PING AN	60.20	-2.4%	41.18	-0.5%	18.9%	19.44	14.82	12.32	2.96	
2601	601601	CPIC	23.65	-1.0%	21.29	0.0%	-9.6%	19.83	15.07	12.51	2.15	
1336	601336	NEW CHINA LIFE	33.55	-2.9%	33.16	-1.4%	-17.7%	22.01	21.96	17.88	2.72	
6030	600030	CITIC SEC	15.60	-1.9%	12.77	-1.6%	-0.6%	10.32	22.19	17.29	1.61	
6837	600837	HAITONG SEC	10.56	-0.2%	9.70	-1.6%	-11.4%	-	20.21	15.34	-	
857	601857	PETROCHINA	10.44	-0.8%	9.66	0.0%	-12.1%	11.63	9.86	9.15	1.55	
386	600028	SINOPEC CORP	7.63	-1.3%	7.12	0.0%	-12.8%	7.35	6.94	6.43	1.14	
338	600688	SHANGHAI PEICHEM	2.56	2.4%	6.50	5.0%	-68.0%	15.66	12.04	7.77	0.84	
1033	600871	YIZHENG CHEM	1.76	4.8%	7.48	5.1%	-80.9%	6.83	7.95	7.74	0.64	
2883	601808	CHINA OILFIELD	11.16	-2.1%	18.49	-4.6%	-50.9%	10.11	8.77	7.85	1.43	
568	002490	SHANDONG MOLONG	5.40	-0.6%	16.19	-7.6%	-72.9%	10.46	4.14	3.51	0.65	
1088	601088	SHENHUA ENERGY	30.75	-2.1%	26.49	-1.6%	-5.6%	11.11	10.00	8.93	2.20	
1898	601898	CHINA COAL	8.14	-1.7%	9.37	-1.0%	-29.3%	8.95	7.94	6.89	1.07	
1171	600188	YANZHOU COAL	14.64	-2.0%	24.00	0.0%	-50.4%	6.58	6.87	6.31	1.37	
902	600011	HUANENG POWER	4.69	1.1%	5.51	-0.9%	-30.8%	45.68	11.78	10.40	1.05	
991	601991	DATANG POWER	2.58	-1.5%	5.31	-2.2%	-60.5%	13.74	9.01	7.39	0.72	
1071	600027	HUADIAN POWER	1.79	-0.6%	3.25	1.6%	-55.2%	132.38	8.88	7.10	0.61	
670	600115	CHINA EAST AIR	2.54	-1.6%	4.18	-0.2%	-50.6%	5.12	6.91	5.72	1.16	
1055	600029	CHINA SOUTH AIR	3.56	0.0%	4.76	-0.8%	-39.2%	5.57	8.39	7.46	0.88	
753	601111	AIR CHINA	5.60	0.9%	6.28	-0.9%	-27.5%	7.53	9.84	8.30	1.27	
1800	601800	CHINA COMM CONS	6.66	-1.2%	5.66	-0.5%	-4.3%	6.86	6.81	5.99	1.14	
390	601390	CHINA RAILWAY	2.62	-1.9%	2.67	-0.4%	-20.2%	6.79	7.10	6.34	0.63	
1186	601186	CHINA RAIL CONS	5.35	-0.9%	4.27	-0.7%	1.9%	6.80	7.39	6.68	0.83	
1766	601766	CSR	5.72	-0.5%	4.78	-0.4%	-2.7%	14.27	14.27	12.18	2.44	
525	601333	GUANGSHEN RAIL	2.66	-0.7%	3.37	-1.5%	-35.8%	8.66	9.75	8.52	0.61	
177	600377	JIANGSU EXPRESS	7.46	-1.1%	6.06	-0.8%	0.1%	12.59	11.65	10.67	1.68	
548	600548	SHENZHEN EXPRESS	3.12	-1.3%	4.00	-0.5%	-36.5%	6.33	7.15	6.41	0.60	
995	600012	ANHUI EXPRESSWAY	4.12	-1.0%	4.59	-0.6%	-27.0%	6.55	6.37	6.15	0.87	
107	601107	SICHUAN EXPRESS	2.96	-3.0%	3.82	-0.3%	-37.0%	5.65	5.86	5.69	0.79	
895	002672	DONGJIANG	31.00	0.5%	47.20	-2.8%	-46.6%	21.41	13.49	11.44	4.72	
1065	600874	TIANJIN CAPITAL	1.92	-0.5%	5.79	0.0%	-73.0%	8.22	8.93	9.47	0.62	
1211	002594	BYD COMPANY	17.66	-3.7%	25.35	-0.9%	-43.3%	24.31	25.65	19.95	1.60	
2238	601238	GUANGZHOU AUTO	6.71	-3.0%	8.27	-0.8%	-34.0%	7.86	7.57	6.37	1.15	
2333	601633	GREATWALL MOTOR	15.48	-4.9%	15.86	1.7%	-20.6%	10.32	9.15	8.31	3.07	
2338	000338	WEICHAI POWER	33.95	-3.0%	32.90	-0.3%	-16.1%	8.22	8.57	7.40	2.01	
1157	000157	ZOOMLION	10.14	-0.2%	9.93	-0.9%	-16.9%	7.86	7.17	6.18	1.80	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.74	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.13	0.0%	6.68	-2.9%	-74.1%	16.90	2.09	-	0.66	
42	000585	NE ELECTRIC	0.63	-1.6%	2.24	-0.4%	-77.1%	-	-	-	1.66	
1072	600875	DONGFANG ELEC	18.58	-2.3%	21.94	-0.2%	-31.1%	9.88	9.02	8.54	2.19	
2727	600627	SH ELECTRIC	3.49	-6.9%	5.58	-1.1%	-49.1%	11.14	10.10	9.16	1.24	
2208	002202	GOLDWIND	3.55	-0.3%	7.46	-1.2%	-61.3%	12.56	15.96	14.23	0.60	





350	000666	JINGWEI TEXTILE	4.95	2.3%	14.48	5.2%	-72.2%	4.97	-	-	0.73
168	600600	TSINGTAO BREW	47.00	-2.1%	36.32	-1.1%	5.3%	29.71	25.61	21.67	4.65
719	000756	SHANDONG XINHUA	1.74	0.0%	5.73	1.4%	-75.3%	8.43	-	-	0.38
874	600332	GUANGZHOU PHAR	10.36	8.8%	19.01	10.0%	-55.7%	23.74	18.73	16.02	1.81
2607	601607	SH PHARMA	11.96	-0.2%	12.37	-0.2%	-21.3%	11.58	13.11	11.35	1.13
1618	601618	MCC	1.65	0.0%	2.63	-0.8%	-49.0%	6.16	5.52	4.63	0.53
347	000898	ANGANG STEEL	4.78	-1.2%	4.31	-1.1%	-9.8%	-	62.72	17.76	0.55
323	600808	MAANSHAN IRON	1.88	-2.1%	2.46	-1.2%	-37.8%	169.93	28.32	10.13	0.44
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.36	-0.3%	7.10	-1.3%	-61.5%	136.67	-	39.61	0.71
358	600362	JIANGXI COPPER	17.30	-0.2%	26.14	-1.1%	-46.2%	7.41	7.22	7.20	1.24
2899	601899	ZIJIN MINING	2.32	0.0%	4.20	-1.4%	-55.1%	7.26	6.42	5.90	1.65
914	600585	ANHUI CONCH	22.35	-2.2%	16.28	-0.1%	11.7%	8.30	10.01	8.37	2.17
2009	601992	BBMG	5.76	-2.2%	8.04	-0.6%	-41.7%	5.78	5.24	4.42	1.00
588	601588	BEIJING N STAR	1.40	0.0%	2.88	-1.0%	-60.5%	3.27	-	-	0.27
763	000063	ZTE	17.70	-1.4%	16.54	-1.8%	-12.9%	22.15	14.80	11.81	2.04
553	600775	NANJING PANDA	1.68	4.3%	6.38	-0.2%	-78.6%	8.13	-	-	0.56
317	600685	GUANGZHOU SHIP	6.20	0.6%	16.61	-2.6%	-69.6%	5.29	4.27	6.15	0.84
1919	601919	CHINA COSCO	3.86	1.0%	5.14	-0.8%	-38.9%	-	-	18.58	0.92
2866	601866	CSCL	2.12	1.4%	3.07	-0.6%	-43.8%	-	143.72	16.27	0.77
1138	600026	CHINA SHIP DEV	4.51	-1.5%	6.06	0.0%	-39.5%	11.93	15.75	8.59	0.53
2880	601880	DALIAN PORT	1.68	0.0%	2.68	-0.4%	-49.0%	8.86	7.51	7.01	0.48
921	000921	HISENSE KELON	1.62	1.9%	4.30	0.2%	-69.4%	7.86	-	-	2.22
1108	600876	LUOYANG GLASS	1.47	-1.3%	6.36	0.6%	-81.2%	-	-	-	3.67
1812	000488	CHENMING PAPER	3.41	-0.6%	4.79	-0.6%	-42.1%	9.57	6.38	4.91	0.42

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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