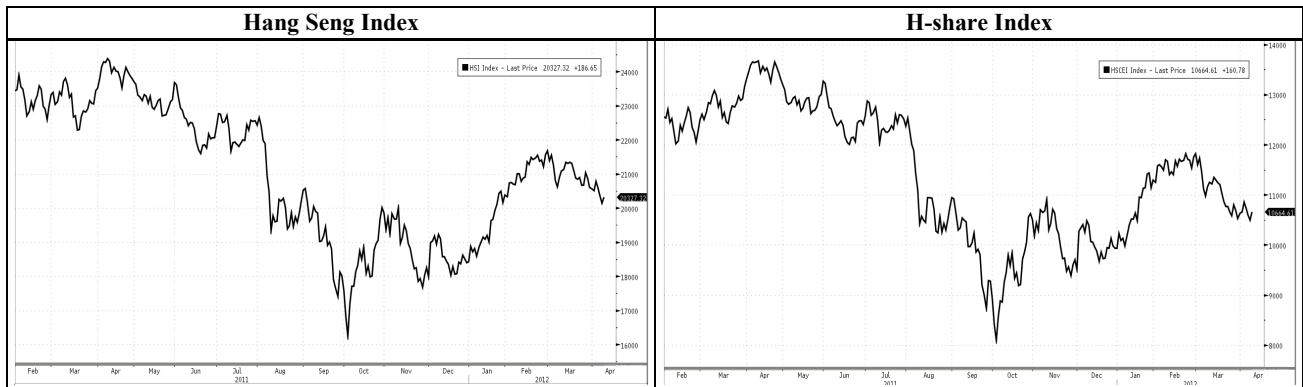




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.62	20,327.32	0.93%	186.65	20,360.48	20,138.02	Main board turnover	52,776	2.85%
HSI-Finance	9.28	27,676.66	1.11%	303.09	27,782.98	27,393.88	HSI stocks	19,552	13.82%
HSI-Comm & Ind	10.56	12,315.75	0.85%	103.37	12,320.93	12,190.91	HSCEI stocks	12,569	17.90%
HSI-Properties	6.42	24,983.09	0.65%	161.18	25,016.18	24,840.85	Derivative warrants	6,351	-4.63%
HSI-Utilities	17.39	46,317.64	0.35%	163.47	46,367.76	45,961.18	Callable Bull/Bear	6,677	14.39%
HSI Volatility Index	-	20.98	-3.89%	-0.85	21.51	20.82	Short-selling	4,503	1.29%

12/04/2012	PER(x)	Close	Chg. (%)	12/04/2012	Close	Chg. (%)
HS Composite Index	-	2,824.59	1.04%	HSCI-Financials	2,968.22	1.18%
Red Chip Index	11.35	3,982.66	0.92%	HSCI-Services	3,886.17	1.54%
HS H-share Index	8.98	10,664.61	1.53%	HSCI-Telecom	1,789.36	0.88%
H-share Financial Index	8.24	13,948.08	1.66%	HSCI-Prop & con	2,584.55	1.09%
				HSCI-Utilities	5,581.06	0.36%
				HSCI-Energy	13,634.77	0.85%
				HSCI-Materials	7,064.14	0.91%
				HSCI-Industrial goods	1,146.08	1.45%
				HSCI-Consumer goods	4,701.21	0.99%
				HSCI-I.T.	2,671.59	0.79%
				HSCI-Conglomerates	2,174.07	0.92%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,383	297	1.48%	20,384	20,076	76,493	93,657
HSI May 12	20,216	302	1.52%	20,217	19,902	1,207	1,537
HS CEI Futures							
HSCEI Apr 12	10,721	218	2.08%	10,728	10,477	43,500	105,734
HSCEI May 12	10,663	220	2.11%	10,663	10,430	201	1,159

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	67.93	66.50	2.1%	857	PETROCHINA	11.04	10.84	1.9%
2888	STANCHART	187.24	183.60	2.0%	386	SINOPEC CORP	8.38	8.27	1.3%
945	MANULIFE	104.26	98.70	5.6%	883	CNOOC	15.78	15.40	2.5%
2628	CHINA LIFE	20.61	20.15	2.3%	338	SHANGHAI PECEM	2.83	2.78	1.8%
941	CHINA MOBILE	84.97	84.05	1.1%	670	CHINA EAST AIR	2.46	2.41	2.1%
762	CHINA UNICOM	12.93	12.86	0.5%	1055	CHINA SOUTH AIR	3.65	3.58	2.0%
728	CHINA TELCOM	4.18	4.13	1.2%	902	HUANENG POWER	4.41	4.31	2.3%
1137	CITY TELECOM	4.80	4.70	2.2%	1171	YANZHOU COAL	17.22	16.62	3.6%
700	TENCENT	225.59	222.60	1.3%	2600	CHALCO	3.83	3.69	3.8%
992	LENOVO GROUP	7.43	7.31	1.7%	525	GUANGSHEN RAIL	3.01	2.98	1.0%

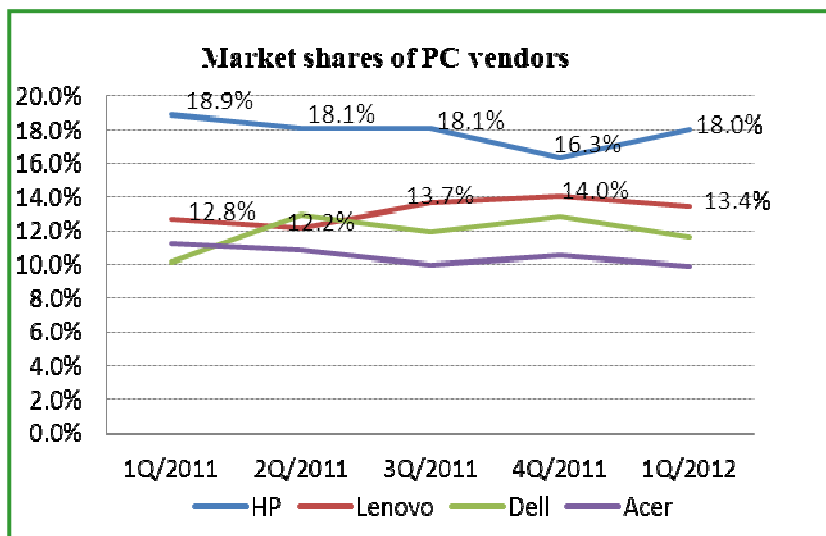
Event: IDC released 1Q 2012 worldwide shipment data. Worldwide PC vendors shipment reached 87.1mn in 1Q 2012, representing a 8.1%yoy growth and -6%qoq growth. HP recovered from its weakness of 4Q 2011 and achieved a 3.4%yoy growth and 3.9%qoq growth in shipment. Lenovo (992) still ranked No.2 in PC shipment with 13.4% market share.

Our comment: Lenovo's shipment reached 11.7mn, better than our forecast of 10.9 mn in 1Q 2012. The shipment gap between HP and Lenovo has expanded due to the recovery of HP in the US and European markets. We believe the gap will narrow in the next quarter as the PC demand in US and Europe still weak. Lenovo will further benefit from its high exposure in emerging markets including China. We expect that its shipment will grow by 22.68%yoy and 20.56% yoy in FY 2012 and FY 2013 respectively. We maintain our target price at HK\$6.7, representing 14xPER of FY 2012. We think the strong shipment growth has priced in.

Worldwide PC shipments(Thousands)

Vendor	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	yoy growth	qoq growth
HP	15,191	15,263	16,652	15,123	15,714	3.4%	3.9%
Lenovo	10,284	10,276	12,579	13,012	11,703	13.8%	-10.1%
Dell	8,172	10,927	11,007	11,970	10,122	23.9%	-15.4%
Acer	9,039	9,160	9,207	9,790	8,622	-4.6%	-11.9%
Asus	-	4,468	6,002	6,243	5,260	-	-15.7%
All vendor	80,557	84,413	91,879	92,702	87,111	8.1%	-6.0%

Source: IDC, ABCI Securities



Source: IDC

Analyst: Judy Hu



Event: Daphne(210) released its 1Q 2012 operating data. Same store sales growth(SSSG) of its core brands (including “Daphne” and “Shoebox”) was 22%yoy in 1Q 2012, beating its peer as Belle recorded a 2.8% SSSG growth for its footwear business. We believe the strong SSSG of Daphne may due to the low base in the 1Q 2011 and high exposure in mass market. We believe the valuation gap between Belle (1880) and Daphne (210) will narrow. Our target price of Daphne is HK\$12.8, representing 20x PER of FY 2012.

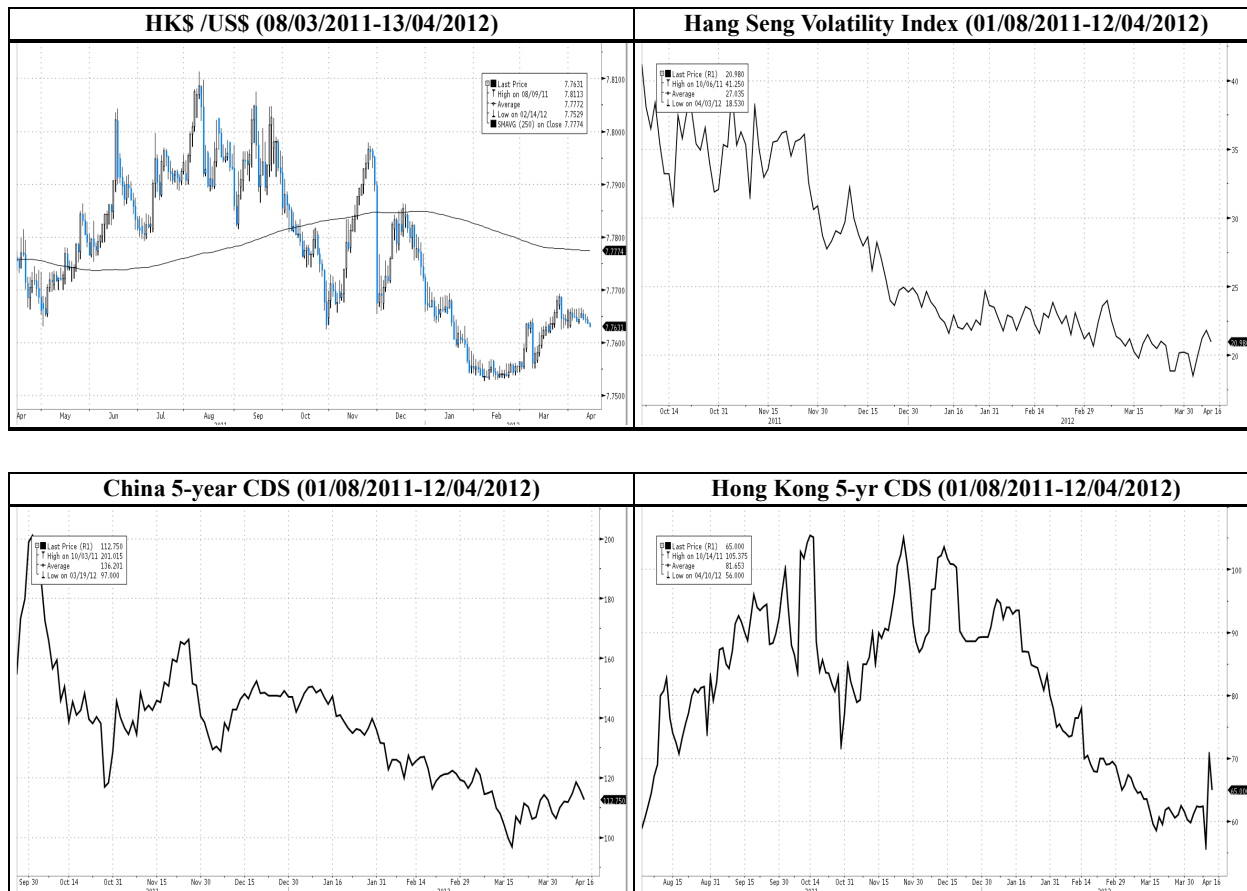
SSSG (yoy)	1Q 2011	2Q 2011	1H 2011	3Q 2011	4Q 2011	2011	1Q 2012
Daphne(Core brand)	1%	32%	17%	23%	26%	21%	22%
Belle(Footwear)	22%	20%	21%	19%	8%	15%	2.80%
C.Banner	-	-	-	22.70%	12.20%	14.60%	<10%

Source: Daphne, Belle, C.Banner, ABCI Securities

Analyst: Judy Hu

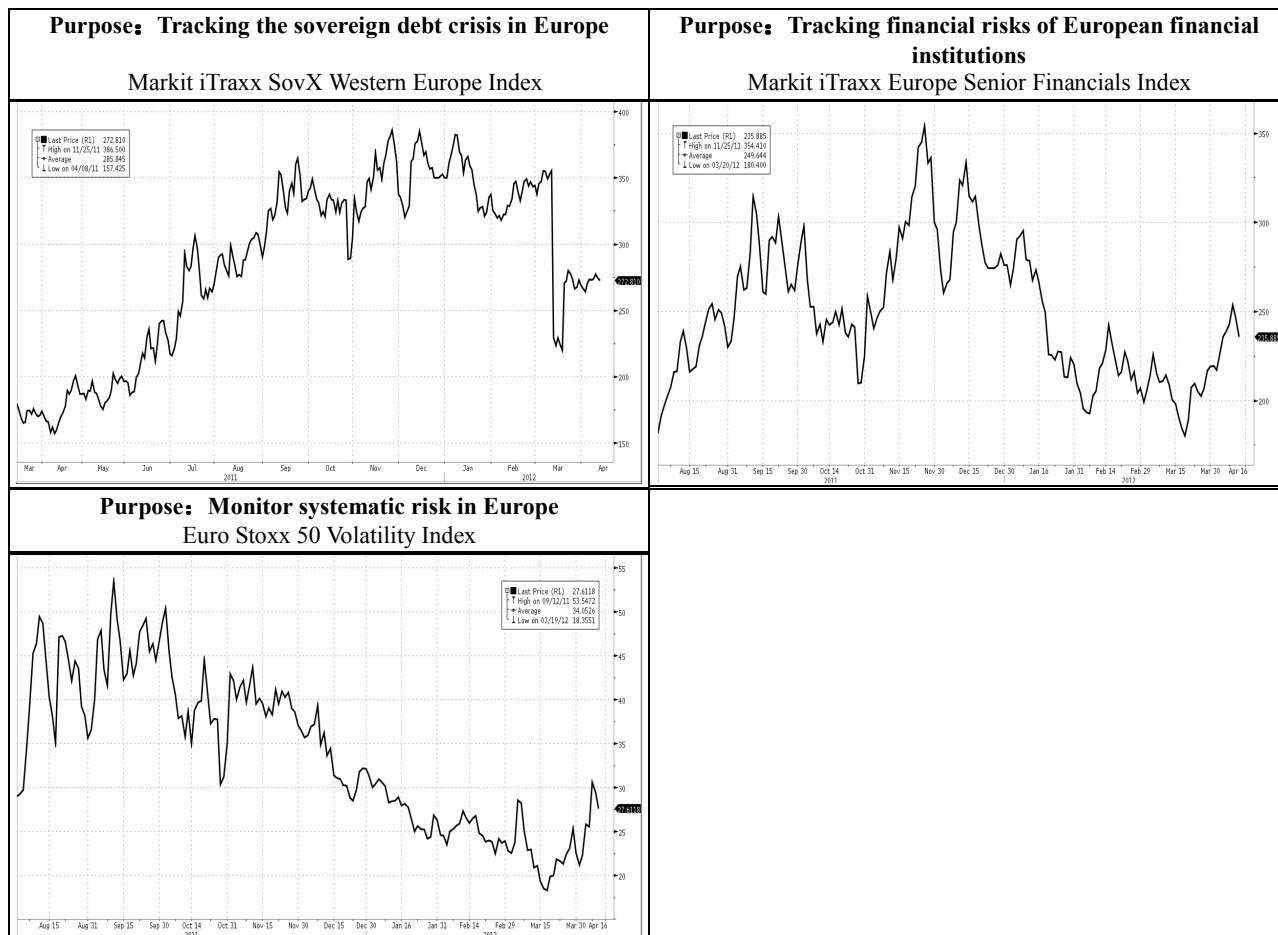
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS dropped on 12 April. The HK\$ against US\$ is traded at 7.7631 in the morning of 13 April.



Europe debt crisis monitor (Update to 12/04/2012)

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 dropped slightly on 12 April.



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 (12/04/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
902	HUANENG POWER-H	4.31	0.94%	55%	The main short selling sector: • Transportation- China Cosco(1919),China Shipping(1138) • Properties- Sino Land (83), Sino Ocean Land(3377)
297	SINOFERT HOLDING	1.94	1.57%	46%	
1919	CHINA COSCO HO-H	4.95	3.34%	46%	
83	SINO LAND CO	12.96	2.37%	41%	
966	CHINA TAIPING IN	15.4	5.62%	34%	
2038	FOXCONN INTL HLD	5.03	-7.37%	29%	
168	TSINGTAO BREW-H	44.40	1.83%	29%	
19	SWIRE PACIFIC-A	86.75	0.23%	27%	
914	ANHUI CONCH-H	26.25	1.94%	26%	
1138	CHINA SHIPPING-H	5.22	2.76%	24%	
11	HANG SENG BK	101.60	0.99%	24%	
3377	SINO OCEAN LAND	3.78	2.16%	23%	
5	HSBC HLDGS PLC	66.50	0.23%	22%	
606	CHINA AGRI-INDUS	5.37	2.29%	21%	
1880	BELLE INTERNATIO	13.94	0.29%	21%	

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

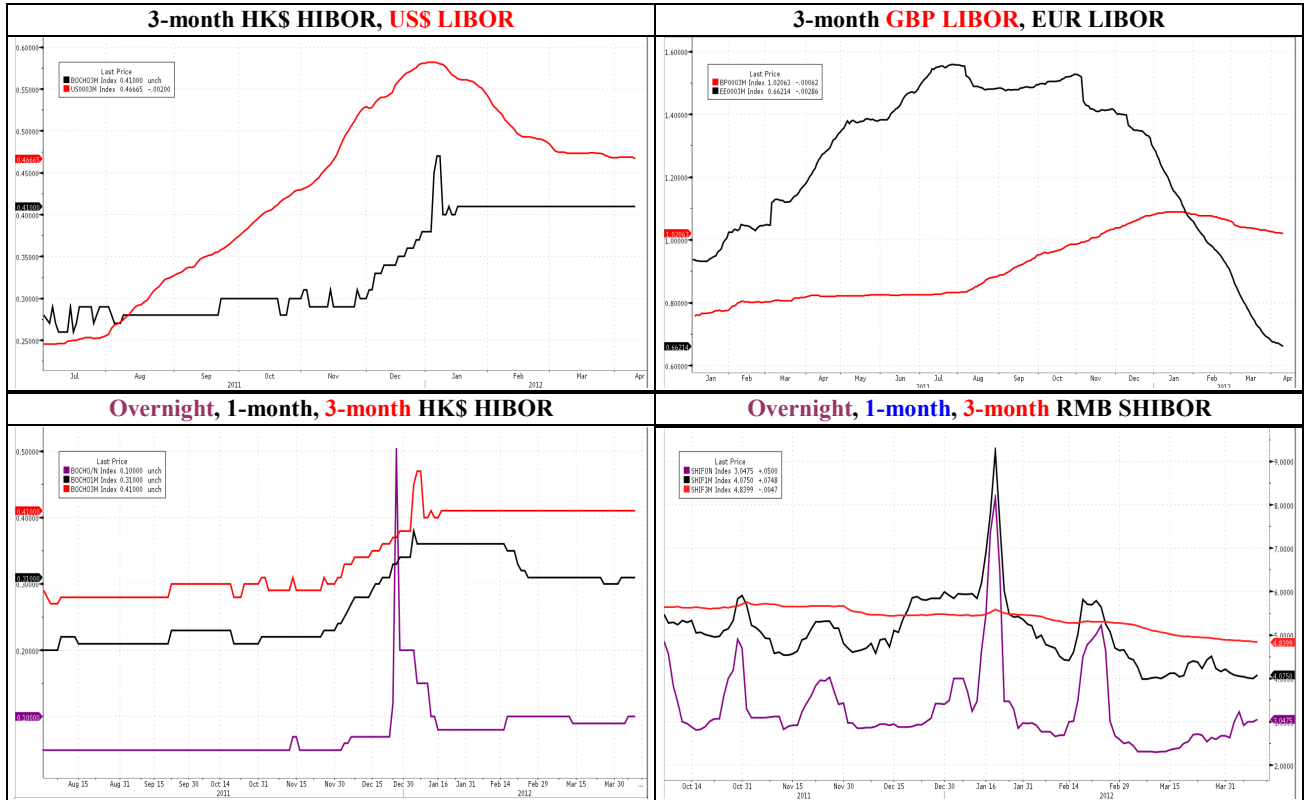
Top 10 Percentage Gainers and Losers (12/04/2012)

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	2388	BOC HONG KONG HO	22.45	3.46%	330	FSPRIT HLDGS	15.94	-1.73%
2	1109	CHINA RES LAND	14.22	3.04%	293	CATHAY PAC AIR	13.22	-1.64%
3	83	SINO LAND CO	12.96	2.37%	144	CHINA MERCHANT	24.1	-1.03%
4	12	HENDERSON LAND D	43.70	2.34%	1898	CHINA COAL ENE-H	8.55	-0.81%
5	939	CHINA CONST BA-H	6.06	2.19%	1299	AIA GROUP LTD	27.3	-0.73%
6	3988	BANK OF CHINA-H	3.18	1.92%	66	MTR CORP	26.85	-0.19%
7	1398	IND & COMM BK-H	5.05	1.81%	16	SUN HUNG KAI PRO	95.2	-0.16%
8	23	BANK EAST ASIA	28.75	1.77%	6	POWER ASSETS HOL	57	-0.09%
9	2628	CHINA LIFE INS-H	20.15	1.77%				
10	3328	BANK OF COMMUN-H	5.78	1.76%				

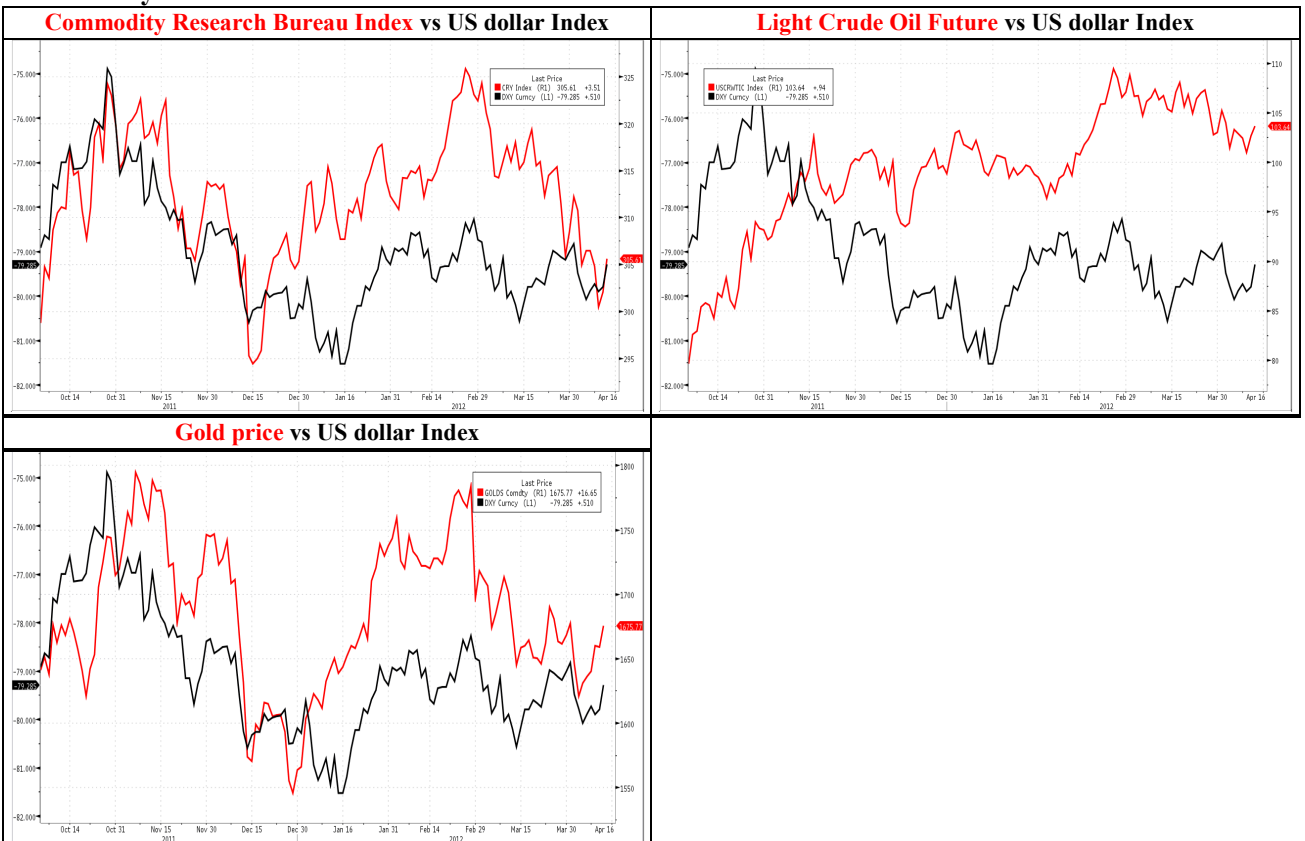
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2238	GUANGZHOU AUTO-H	7.84	4.53%	916	CHINA LONGYUAN-H	6.27	-1.26%
2	3323	CHINA NATL BDG-H	10.70	3.48%	1898	CHINA COAL ENE-H	8.55	-0.81%
3	1919	CHINA COSCO HO-H	4.95	3.34%	1066	SHANDONG WEIG-H	8.25	-0.72%
4	1211	BYD CO LTD-H	21.45	2.88%	1988	CHINA MINSHENG-H	7.48	-0.53%
5	489	DONGFENG MOTOR-H	14.14	2.76%				
6	2601	CHINA PACIFIC-H	24.15	2.55%				
7	939	CHINA CONST BA-H	6.06	2.19%				
8	914	ANHUI CONCH-H	26.25	1.94%				
9	3988	BANK OF CHINA-H	3.18	1.92%				
10	168	TSINGTAO BREW-H	44.40	1.83%				

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	817	FRANSHION PROP	2.02	8.02%	119	POLY HONG KONG	3.74	-1.58%
2	966	CHINA TAIPING IN	15.42	5.62%	144	CHINA MERCHANT	24.10	-1.03%
3	3360	FAR EAST HORIZON	6.04	3.78%	992	LENOVO GROUP LTD	7.31	-0.54%
4	123	YUEXIU PROPERTY	1.65	3.77%	270	GUANGDONG INVEST	5.43	-0.37%
5	1109	CHINA RES LAND	14.22	3.04%	135	KUNLUN ENERGY CO	13.86	-0.14%
6	606	CHINA AGRI-INDUS	5.37	2.29%				
7	1313	CHINA RES CEMENT	6.29	1.62%				
8	297	SINOFERT HOLDING	1.94	1.57%				
9	392	BEIJING ENTERPRI	48.00	1.48%				
10	762	CHINA UNICOM HON	12.86	1.26%				

Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (12/04/2012)

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	6.06	2.2%	4.76	1.3%	3.2%	7.29	6.54	5.82	1.51	
1398	601398	ICBC	5.05	1.8%	4.36	1.6%	-6.1%	6.94	6.23	5.55	1.49	
1288	601288	ABC	3.36	1.5%	2.68	1.5%	1.7%	7.19	5.89	5.15	1.50	
3988	601988	BANK OF CHINA	3.18	1.9%	3.05	0.7%	-15.4%	5.73	5.46	5.04	1.00	
3328	601328	BANKCOMM	5.78	1.8%	4.72	1.5%	-0.7%	5.72	5.50	5.17	1.07	
3968	600036	CM BANK	15.84	1.7%	12.01	2.0%	7.0%	7.69	7.27	6.54	1.68	
998	601998	CITIC BANK	4.57	0.9%	4.38	2.6%	-15.4%	5.22	5.25	4.80	0.99	
1988	600016	MINSHENG BANK	7.48	-0.5%	6.39	2.2%	-5.1%	5.82	5.45	4.95	1.25	
2628	601628	CHINA LIFE	20.15	1.8%	17.23	1.7%	-5.2%	25.14	15.43	12.91	2.41	
2318	601318	PING AN	59.50	1.4%	39.07	3.1%	23.5%	19.15	14.31	12.09	2.92	
2601	601601	CPIC	24.15	2.5%	20.21	3.2%	-3.1%	20.19	14.67	12.44	2.19	
1336	601336	NEW CHINA LIFE	31.90	1.3%	30.99	3.3%	-16.5%	20.86	20.47	16.92	2.58	
6030	600030	CITIC SEC	16.08	2.8%	12.99	4.1%	0.4%	10.60	21.56	16.96	1.66	
857	601857	PETROCHINA	10.84	1.3%	9.85	1.5%	-10.7%	12.04	10.34	9.60	1.60	
386	600028	SINOPEC CORP	8.27	1.1%	7.27	1.4%	-7.7%	7.94	7.13	6.67	1.23	
338	600688	SHANGHAI PEICHEM	2.78	2.2%	5.96	1.4%	-62.2%	18.79	10.30	7.57	0.88	
1033	600871	YIZHENG CHEM	1.89	1.1%	6.96	1.3%	-78.0%	7.30	6.47	5.11	0.68	
2883	601808	CHINA OILFIELD	11.54	1.1%	17.15	2.4%	-45.4%	10.42	9.07	8.12	1.48	
568	002490	SHANDONG MOLONG	6.17	10.2%	15.18	10.0%	-67.0%	11.91	4.72	4.00	1.23	
1088	601088	SHENHUA ENERGY	32.65	0.9%	26.24	2.3%	0.9%	11.53	10.49	9.32	2.33	
1898	601898	CHINA COAL	8.55	-0.8%	9.19	2.3%	-24.5%	9.41	8.27	7.05	1.12	
1171	600188	YANZHOU COAL	16.62	0.7%	23.32	4.1%	-42.2%	7.45	7.69	7.01	1.55	
902	600011	HUANENG POWER	4.31	0.9%	5.23	3.4%	-33.2%	41.86	10.86	9.71	0.97	
991	601991	DATANG POWER	2.67	-0.4%	5.02	1.2%	-56.9%	14.18	9.18	7.57	0.74	
1071	600027	HUADIAN POWER	1.78	0.6%	3.03	1.0%	-52.4%	127.75	8.44	7.08	0.60	
670	600115	CHINA EAST AIR	2.41	1.7%	3.78	1.6%	-48.3%	4.85	5.98	4.96	1.10	
1055	600029	CHINA SOUTH AIR	3.58	0.6%	4.67	1.3%	-37.8%	5.58	7.83	7.12	0.89	
753	601111	AIR CHINA	5.19	1.8%	6.16	2.0%	-31.7%	7.23	8.06	7.09	1.18	
1800	601800	CHINA COMM CONS	7.50	1.8%	5.72	0.5%	6.3%	7.70	7.45	6.55	1.28	
390	601390	CHINA RAILWAY	2.85	1.1%	2.56	1.2%	-9.7%	7.36	8.17	7.48	0.69	
1186	601186	CHINA RAIL CONS	5.43	0.0%	4.18	1.7%	5.4%	5.03	7.62	7.09	0.90	
1766	601766	CSR	5.39	2.7%	4.45	1.1%	-1.8%	13.49	12.93	10.90	2.29	
525	601333	GUANGSHEN RAIL	2.98	1.0%	3.47	0.6%	-30.4%	9.67	10.37	9.19	0.68	
177	600377	JIANGSU EXPRESS	7.61	0.4%	6.05	0.8%	2.0%	12.79	11.67	10.75	1.71	
548	600548	SHENZHENEXPRESS	3.19	-0.9%	4.01	1.5%	-35.5%	6.44	7.35	6.58	0.61	
995	600012	ANHUIEXPRESSWAY	4.25	-0.5%	4.66	0.4%	-26.0%	6.73	6.39	6.26	0.90	
107	601107	SICHUAN EXPRESS	3.04	2.4%	3.78	1.1%	-34.8%	5.78	5.94	5.90	0.81	
1065	600874	TIANJIN CAPITAL	1.98	0.0%	5.58	0.7%	-71.2%	8.16	9.18	9.73	0.64	
1211	002594	BYD COMPANY	21.45	2.9%	31.40	2.6%	-44.6%	29.44	30.68	23.93	1.94	
2333	601633	GREATWALL MOTOR	14.82	1.8%	13.72	0.8%	-12.4%	9.85	8.82	7.93	2.93	
2338	000338	WEICHAH POWER	36.55	1.7%	31.67	2.2%	-6.4%	8.82	8.72	7.55	2.16	
1157	000157	ZOOMLION	11.02	1.5%	9.73	1.7%	-8.1%	8.51	8.19	7.04	1.95	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.57	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.42	-0.8%	7.23	0.6%	-72.9%	19.15	2.36	-	0.75	
42	000585	NE ELECTRIC	0.75	0.0%	2.65	1.9%	-77.0%	-	-	-	1.59	
1072	600875	DONGFANG ELEC	19.36	3.0%	21.93	2.2%	-28.4%	10.28	9.36	8.83	2.28	
2727	600627	SH ELECTRIC	4.08	3.6%	5.40	1.9%	-38.7%	12.99	11.69	10.54	1.45	
2208	002202	GOLDWIND	4.34	-1.4%	7.65	1.2%	-54.0%	15.30	16.60	14.85	0.74	
350	000666	JINGWEI TEXTILE	4.20	4.2%	10.98	6.4%	-69.0%	4.21	-	-	0.62	
168	600600	TSINGTAO BREW	44.40	1.8%	34.69	1.4%	3.8%	27.99	24.04	20.37	4.38	
719	000756	SHANDONG XINHUA	1.91	0.0%	5.72	0.9%	-72.9%	9.22	-	-	0.41	



874	600332	GUANGZHOU PHAR	6.85	-1.9%	12.40	0.0%	-55.2%	15.65	11.87	10.56	1.19
2607	601607	SH PHARMA	11.46	-2.2%	11.33	1.4%	-18.0%	11.06	12.46	10.41	1.08
1618	601618	MCC	1.73	3.6%	2.60	1.6%	-46.0%	6.44	5.77	4.84	0.56
347	000898	ANGANG STEEL	5.22	3.0%	4.38	1.6%	-3.3%	-	43.64	17.00	0.58
323	600808	MAANSHAN IRON	2.33	2.6%	2.51	1.2%	-24.7%	209.96	20.32	10.33	0.54
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.92	6.58	0.35
2600	601600	CHALCO	3.69	1.7%	6.83	2.2%	-56.2%	165.43	-	30.54	0.78
358	600362	JIANGXI COPPER	18.16	1.0%	24.99	2.5%	-41.1%	7.75	7.43	7.39	1.30
2899	601899	ZIJIN MINING	2.99	0.7%	4.28	1.2%	-43.3%	7.39	7.98	7.13	2.28
914	600585	ANHUI CONCH	26.25	1.9%	17.27	1.2%	23.3%	9.72	10.67	9.24	2.54
2009	601992	BBMG	7.09	4.4%	8.34	2.1%	-31.1%	7.10	5.94	5.05	1.22
588	601588	BEIJING N STAR	1.48	4.2%	2.94	2.1%	-59.2%	3.45	-	-	0.29
763	000063	ZTE	19.46	1.2%	16.34	0.0%	-3.4%	24.28	16.20	12.97	2.24
553	600775	NANJING PANDA	1.80	2.3%	6.49	2.4%	-77.5%	7.52	-	-	0.63
317	600685	GUANGZHOU SHIP	6.80	0.9%	15.52	1.1%	-64.5%	5.78	4.67	6.73	0.91
1919	601919	CHINA COSCO	4.95	3.3%	5.19	0.6%	-22.7%	-	-	23.61	1.18
2866	601866	CSCL	2.67	2.3%	3.12	0.0%	-30.6%	-	-	22.32	0.97
1138	600026	CHINA SHIP DEV	5.22	2.8%	6.08	1.2%	-30.4%	13.76	15.17	9.32	0.61
2880	601880	DALIAN PORT	2.00	1.0%	2.68	1.5%	-39.5%	10.52	8.67	7.69	0.57
921	000921	HISENSE KELON	1.70	0.6%	4.15	2.5%	-66.8%	8.20	-	-	2.26
1108	600876	LUOYANG GLASS	1.69	2.4%	6.48	2.0%	-78.8%	-	-	-	4.21
1812	000488	CHENMING PAPER	3.63	0.0%	5.02	1.4%	-41.4%	10.15	4.03	4.09	0.45

Source: Bloomberg

Analyst Certification and Disclosure

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