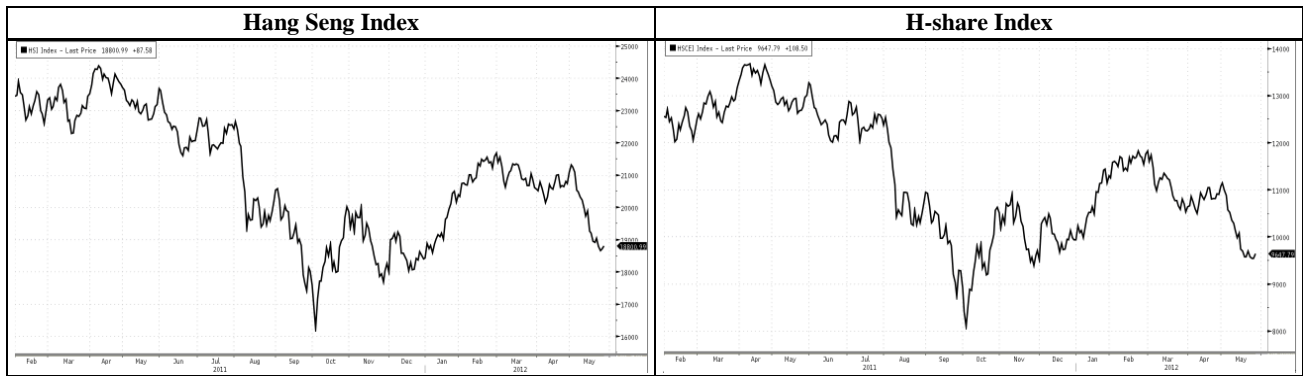




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

28/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.01	18,800.99	0.47%	87.58	18,858.32	18,672.32	Main board turnover	36,673	-20.29%
HSI-Finance	8.65	25,374.63	0.63%	158.16	25,500.97	25,202.66	HSI stocks	11,905	-27.85%
HSI-Comm & Ind	9.95	11,439.75	0.19%	21.95	11,472.34	11,360.87	HSCEI stocks	9,160	-24.64%
HSI-Properties	5.99	23,352.56	1.39%	319.50	23,371.38	22,916.72	Derivative warrants	5,824	-7.02%
HSI-Utilities	16.55	44,110.31	-0.28%	-124.08	44,509.93	43,958.24	Callable Bull/Bear	4,852	15.05%
HSI Volatility Index	-	27.83	-2.73%	-0.78	29.28	27.59	Short-selling	3,681	-21.54%

28/05/2012	PER(x)	Close	Chg. (%)	28/05/2012	Close	Chg. (%)
HS Composite Index	-	2,588.46	0.56%	HSCI-Financials	2,721.30	0.69%
Red Chip Index	10.55	3,732.06	1.22%	HSCI-Services	3,393.05	0.05%
HS H-share Index	8.08	9,647.79	1.14%	HSCI-Telecom	1,672.65	0.15%
H-share Financial Index	7.31	12,753.72	1.24%	HSCI-Prop & con	2,418.78	1.24%
				HSCI-Utilities	5,283.43	-0.10%
				HSCI-Energy	12,363.11	0.62%
				HSCI-Materials	5,917.73	0.41%
				HSCI-Industrial goods	1,091.19	1.79%
				HSCI-Consumer goods	4,284.63	0.54%
				HSCI-I.T.	2,440.52	-1.22%
				HSCI-Conglomerates	2,025.68	1.34%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	18,687	137	0.74%	18,790	18,539	100,186	74,573
HSI Jun 12	18,472	135	0.74%	18,572	18,301	49,416	75,514
<b>HS CEI Futures</b>							
HSCEI May 12	9,603	128	1.35%	9,647	9,463	98,358	73,775
HSCEI Jun 12	9,374	128	1.38%	9,419	9,244	67,195	84,614

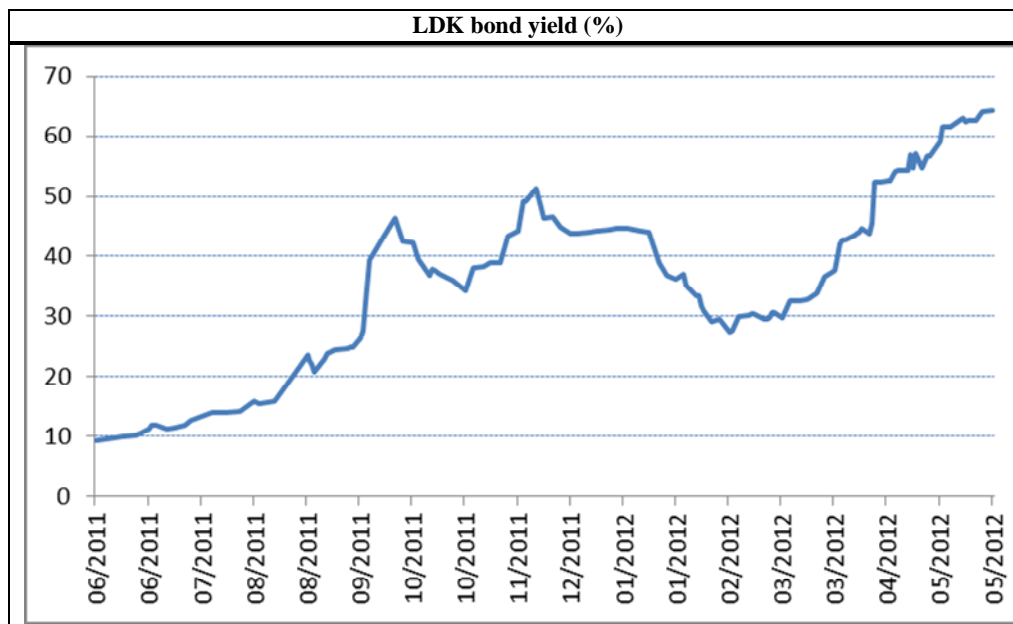
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	62.46	62.80	-0.5%	857	PETROCHINA	9.86	10.20	-3.3%
2888	STANCHART	162.72	164.10	-0.8%	386	SINOPEC CORP	7.05	7.09	-0.5%
945	MANULIFE	84.62	86.35	-2.0%	883	CNOOC	13.98	14.50	-3.6%
2628	CHINA LIFE	17.88	18.20	-1.8%	338	SHANGHAI PECEM	2.21	2.27	-2.6%
941	CHINA MOBILE	79.17	79.65	-0.6%	670	CHINA EAST AIR	2.24	2.27	-1.2%
762	CHINA UNICOM	11.04	11.08	-0.4%	1055	CHINA SOUTH AIR	3.27	3.37	-2.8%
728	CHINA TELCOM	3.58	3.63	-1.5%	902	HUANENG POWER	4.76	4.89	-2.8%
1137	CITY TELECOM	4.11	4.23	-2.9%	1171	YANZHOU COAL	12.43	12.76	-2.6%
700	TENCENT	213.94	213.60	0.2%	2600	CHALCO	3.13	3.21	-2.6%
992	LENOVO GROUP	6.49	6.40	1.5%	525	GUANGSHEN RAIL	2.53	2.58	-1.9%

**Event: Bond yield of LDK Solar (LDK US) surges to 64.2%, hinting extremely bearish outlook of bond investors on highly leveraged solar products manufacturers. As the price edges of China exporters in the US market will diminish and import demand from Europe will remain sluggish, solar product producers in China will shift their surplus capacity to the domestic market. Price war will intensify in the domestic market. The market development will be favourable to downstream system distributors/operators and against upstream component producers.**

**Implications:**

- Bond yield of the LDK Solar 10% coupon bond, which matures on 28/2/2014, continues to surge after we have mentioned on 8 May that it broke record high. It reached 64.2% on 28 May compared to 61.7% on 7 May. We consider the bond yield of LDK as a parameter to reflect the view of the capital market on the solar industry. Bond holders are extremely bearish on highly leveraged solar products manufacturers. We believe their bearish outlook is based on their judgment of the duration of the downturn of the business cycle.



Source: Bloomberg

- The continue increase in bond yield is partly caused by the announcement of US preliminary ruling on the anti-dumping duties. It was announced that 31-250% of duties will be imposed on Chinese cells and wafers importers. In addition to the 2.9-plus% of anti-subsidy tax announced in Mar, total additional taxation amounted to at least 35%. The US International Trade Commission will make its final determination on or before 19 Nov 2012. If the US succeeds in protecting local interests and penalizing China exporters, we will not surprise Euro-zone will follow the US's moves to protect its local interests. We should not consider the Sino-US dispute on solar products as an isolated case.
- Since US is considered one of the growth driver of the solar industry, the duties will certainly have a negative impact on the Chinese exporters. Having said that, newly installed PV capacity amounted to 1,855MW in 2011, which accounted for 6.6% of total world's newly installed PV capacity. We believe the worsening of Euro Debt Crisis will be the major factor that affect the industry as Europe remains the largest market of the solar industry and accounted for 75% of all newly-installed global solar capacity in 2011. Worsening situation in Europe will cause funds shortage and hence affecting the project financing of solar projects.
- We see no signs of industry recovery in the short term and maintain our HOLD rating on GCL-Poly(3800) with target price of HK\$1.74, representing FY12 PB of 1.20x. The share price is 1.15% below our target price but not large enough to trigger a change of rating.

29/05/2012

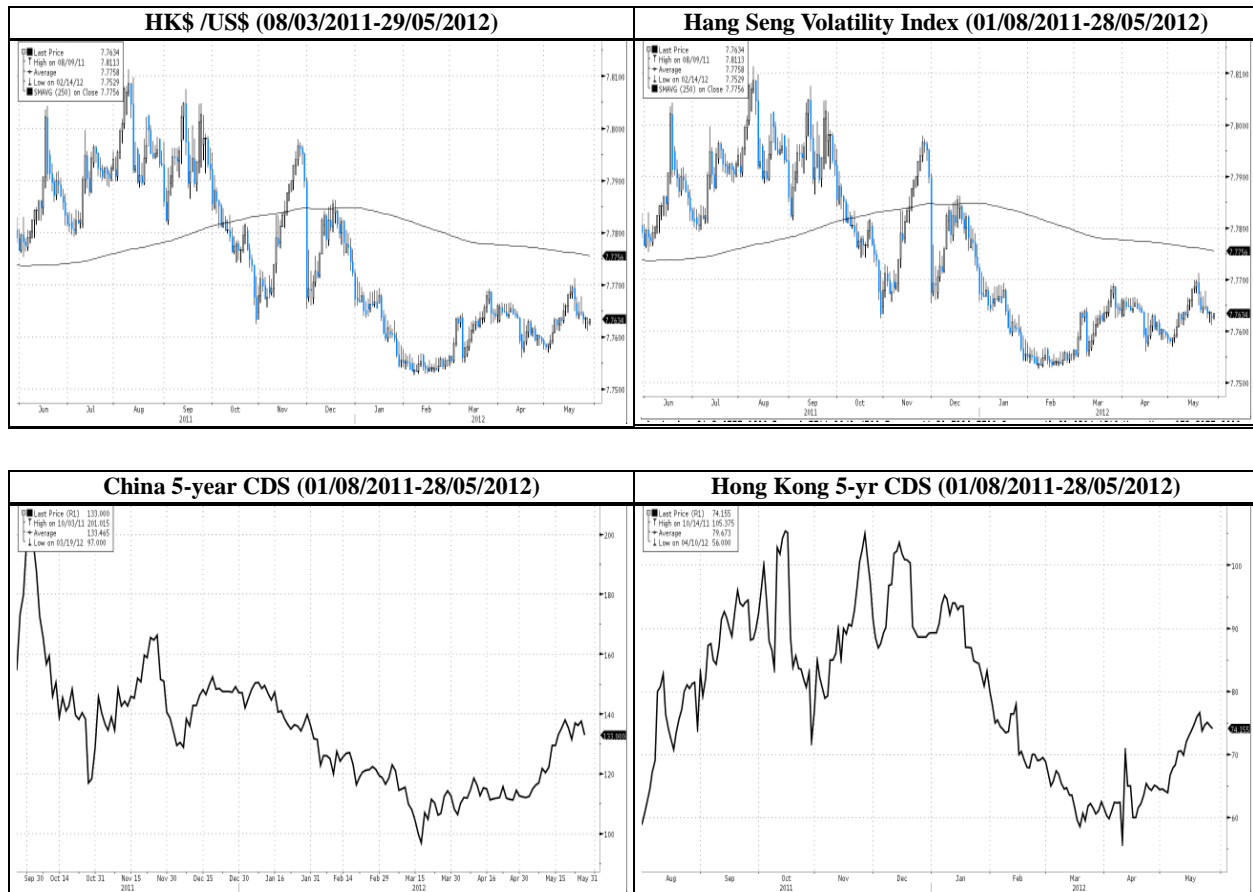
Stock code	Stock name	Price (HK\$)	5 day price chg (%)	YTD price chg (%)	PB (x)	ROA (%)	ROE (%)
3800	GCL-POLY ENERGY	1.72	3.61%	-20.74%	1.29	7.93	23.28
712	COMTEC SOLAR	0.91	3.41%	-15.74%	0.51	-2.03	-2.93
757	SOLARGIGA	0.52	0.00%	-33.33%	0.43	1.34	2.84
750	SINGYES SOLAR	4.13	7.83%	38.13%	1.16	15.12	23.18

Source: Bloomberg; ABCI Securities

*Analyst: Lisa Lee*

**HK stock market risks monitor**

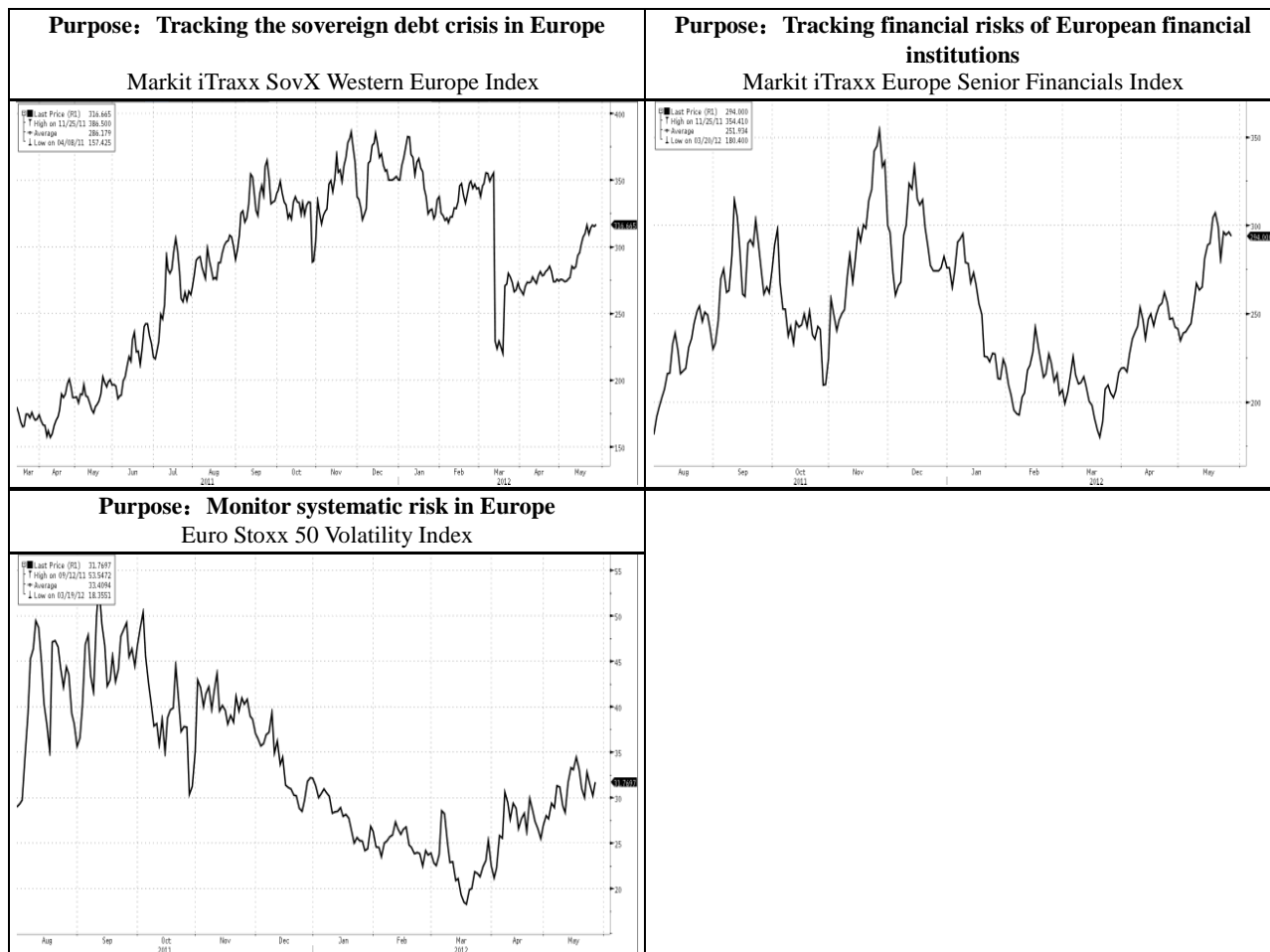
China 5-year CDS and HK 5-year CDS edged down on 28May. The HK\$ against US\$ is traded at 7.7634 in the morning of 29May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 28/05/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European rise while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 28May.



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 (28/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1988	CHINA MINSHENG-H	7.01	0.14%	53%	The main short selling sector: • Financial- China Minsheng Bank(1988), Bank of East Asia(23)
291	CHINA RES ENTERP	24.70	1.23%	48%	
101	HANG LUNG PROPER	24.90	-0.60%	45%	
2	CLP HLDGS LTD	63.80	-0.16%	45%	
19	SWIRE PACIFIC-A	84.90	2.41%	44%	
817	FRANSHION PROP	2.14	1.90%	44%	
1186	CHINA RAIL CN-H	6.24	-1.27%	44%	
1898	CHINA COAL ENE-H	7.23	1.40%	40%	
23	BANK EAST ASIA	26.05	-0.95%	38%	
3377	SINO OCEAN LAND	3.14	2.95%	37%	
494	LI & FUNG LTD	14.96	-0.13%	35%	
688	CHINA OVERSEAS	16.40	4.06%	33%	
2238	GUANGZHOU AUTO-H	6.68	2.77%	32%	
916	CHINA LONGYUAN-H	4.49	-2.39%	32%	
2600	ALUMINUM CORP-H	3.21	0.94%	29%	

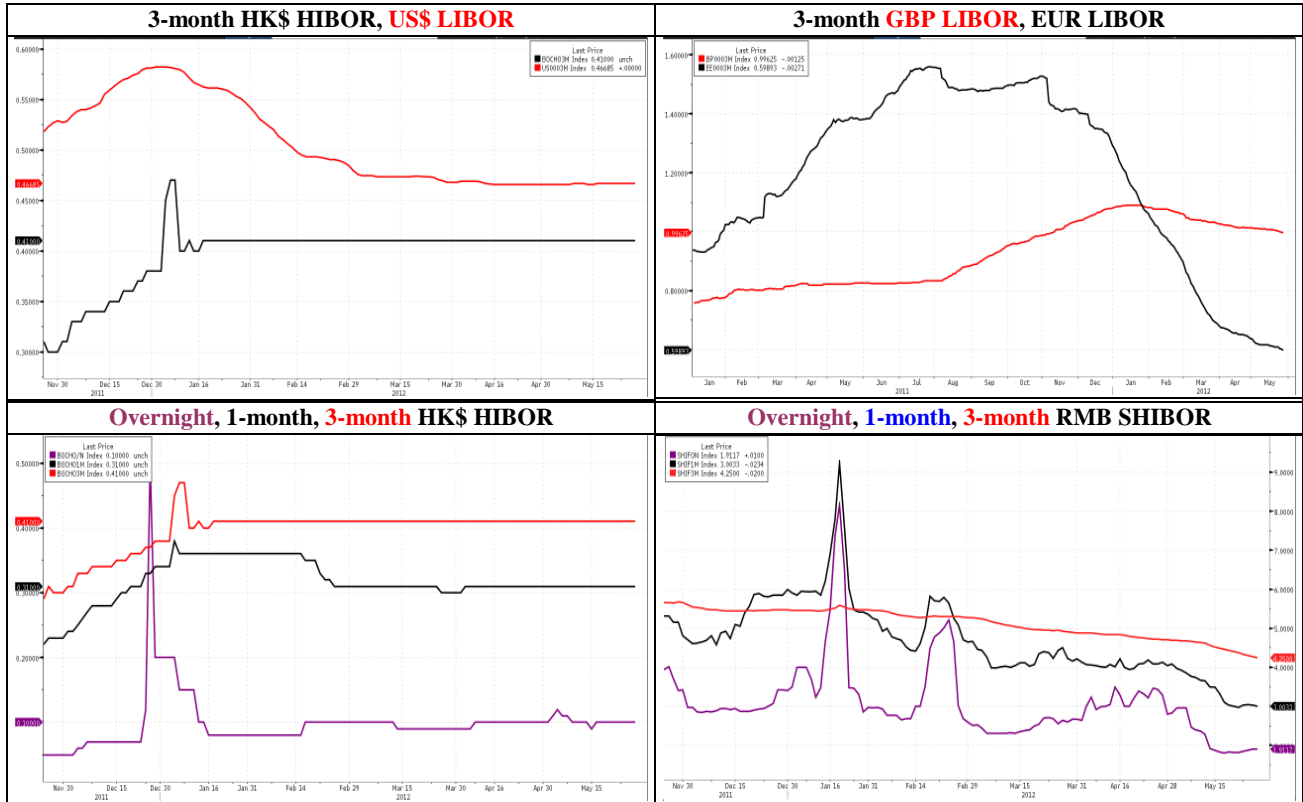
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (28/05/2012)**

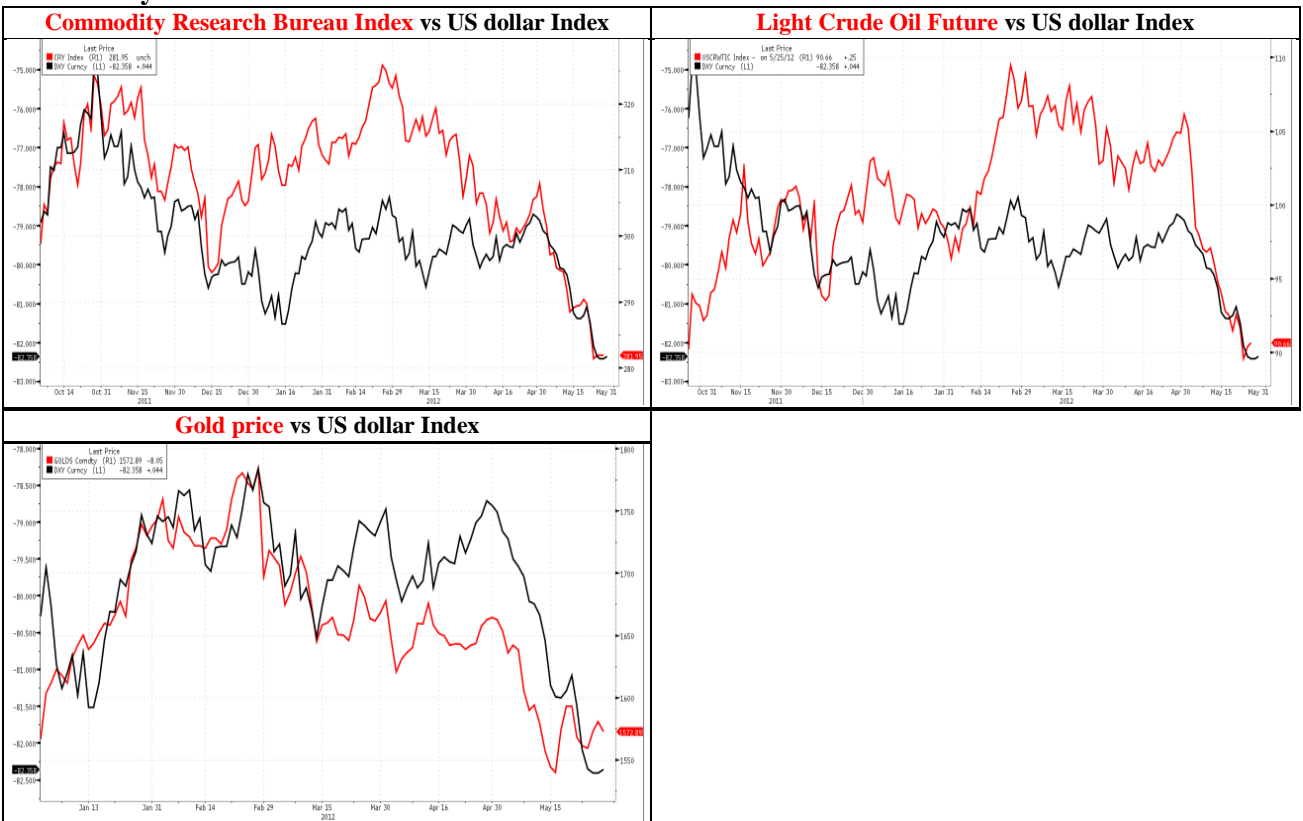
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	688	CHINA OVERSEAS	16.40	4.06%	700	TENCENT HOLDINGS	213.6	-1.57%
2	1109	CHINA RES LAND	14.14	3.36%	322	TINGYI HLDG CO	19.18	-1.44%
3	267	CITIC PACIFIC	11.44	2.88%	6	POWER ASSETS HOL	54.6	-1.18%
4	4	WHARF HLDG	41.25	2.87%	151	WANT WANT CHINA	9.11	-0.98%
5	3988	BANK OF CHINA-H	2.93	2.45%	23	BANK EAST ASIA	26.05	-0.95%
6	19	SWIRE PACIFIC-A	84.90	2.41%	388	HONG KONG EXCHNG	109.5	-0.73%
7	2388	BOC HONG KONG HO	22.10	2.08%	101	HANG LUNG PROPER	24.9	-0.60%
8	330	ESPRIT HLDGS	12.50	1.96%	762	CHINA UNICOM HON	11.08	-0.54%
9	12	HENDERSON LAND D	39.20	1.95%	293	CATHAY PAC AIR	12.02	-0.50%
10	83	SINO LAND CO	10.88	1.68%	144	CHINA MERCHANT	22.8	-0.44%
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	489	DONGFENG MOTOR-H	13.48	8.01%	1211	BYD CO LTD-H	15.24	-5.93%
2	1157	ZOOMLION HEAVY-H	11.54	6.65%	916	CHINA LONGYUAN-H	4.49	-2.39%
3	914	ANHUI CONCH-H	23.75	3.94%	753	AIR CHINA LTD-H	4.75	-1.45%
4	3323	CHINA NATL BDG-H	9.47	3.05%	1099	SINOPHARM-H	17.66	-1.45%
5	2238	GUANGZHOU AUTO-H	6.68	2.77%	1919	CHINA COSCO HO-H	3.50	-1.41%
6	3988	BANK OF CHINA-H	2.93	2.45%	168	TSINGTAO BREW-H	46.65	-1.27%
7	2338	WEICHAJ POWER-H	32.50	2.36%	1186	CHINA RAIL CN-H	6.24	-1.27%
8	2328	PICC PROPERTY &	8.18	2.12%	1066	SHANDONG WEIG-H	7.94	-0.25%
9	1288	AGRICULTURAL-H	3.17	1.93%	386	CHINA PETROLEU-H	7.09	-0.14%
10	2883	CHINA OILFIELD-H	10.88	1.87%				
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	119	POLY HONG KONG	3.54	4.12%	992	LENOVO GROUP LTD	6.40	-2.88%
2	688	CHINA OVERSEAS	16.4	4.06%	966	CHINA TAIPING IN	13.04	-1.06%
3	1114	BRILLIANCE CHINA	7.57	3.84%	762	CHINA UNICOM HON	11.08	-0.54%
4	135	KUNLUN ENERGY CO	12.90	3.53%	144	CHINA MERCHANT	22.80	-0.44%
5	1109	CHINA RES LAND	14.14	3.36%	3808	SINOTRUK HK LTD	4.27	-0.23%
6	1313	CHINA RES CEMENT	5.58	3.14%				
7	267	CITIC PACIFIC	11.44	2.88%				
8	392	BEIJING ENTERPRI	43.60	2.47%				
9	297	SINOFERT HOLDING	1.39	2.21%				
10	817	FRANSHION PROP	2.14	1.90%				

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (28/05/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	5.21	1.2%	4.50	0.4%	-5.5%	6.25	5.76	5.14	1.31	
1398	601398	ICBC	4.67	1.1%	4.20	0.5%	-9.3%	6.46	5.76	5.16	1.39	
1288	601288	ABC	3.17	1.9%	2.66	0.8%	-2.8%	6.31	5.53	4.85	1.21	
3988	601988	BANK OF CHINA	2.93	2.4%	3.02	0.7%	-20.8%	5.35	5.04	4.66	0.92	
3328	601328	BANKCOMM	5.05	1.0%	4.75	0.6%	-13.3%	5.03	4.80	4.54	0.94	
3968	600036	CM BANK	14.64	1.4%	11.67	0.5%	2.4%	7.15	6.62	6.02	1.56	
998	601998	CITIC BANK	3.98	0.3%	4.25	0.7%	-23.6%	4.57	4.51	4.11	0.87	
1988	600016	MINSHENG BANK	7.01	0.1%	6.40	1.1%	-10.6%	4.96	5.00	4.52	1.10	
2628	601628	CHINA LIFE	18.20	0.8%	17.35	1.5%	-14.4%	22.84	14.80	12.13	2.19	
2318	601318	PING AN	56.70	0.4%	41.07	1.0%	12.6%	18.37	13.96	11.66	2.80	
2601	601601	CPIC	22.45	1.4%	20.79	1.5%	-11.9%	18.88	14.54	11.99	2.05	
1336	601336	NEW CHINA LIFE	29.25	3.9%	32.18	1.2%	-25.8%	19.25	19.20	15.64	2.38	
6030	600030	CITIC SEC	15.30	1.1%	13.49	1.9%	-7.5%	10.15	22.21	17.41	1.59	
6837	600837	HAITONG SEC	10.26	0.4%	10.15	1.3%	-17.5%	-	19.70	14.95	-	
857	601857	PETROCHINA	10.20	0.2%	9.56	0.8%	-12.9%	11.40	9.68	8.90	1.52	
386	600028	SINOPEC CORP	7.09	-0.1%	6.78	-3.0%	-14.7%	6.85	6.57	6.09	1.06	
338	600688	SHANGHAI PECEM	2.27	0.4%	5.95	0.5%	-68.9%	13.93	10.89	6.59	0.74	
1033	600871	YIZHENG CHEM	1.56	-1.3%	6.86	0.1%	-81.4%	6.06	7.07	6.88	0.57	
2883	601808	CHINA OILFIELD	10.88	1.9%	18.22	1.3%	-51.3%	9.89	8.58	7.66	1.40	
568	002490	SHANDONG MOLONG	4.86	1.0%	15.70	-3.7%	-74.7%	9.44	-	-	0.59	
1088	601088	SHENHUA ENERGY	27.85	1.3%	26.34	1.4%	-13.7%	10.09	9.22	8.24	2.00	
1898	601898	CHINA COAL	7.23	1.4%	9.19	0.7%	-35.8%	7.76	7.31	6.34	0.96	
1171	600188	YANZHOU COAL	12.76	0.9%	22.82	2.1%	-54.4%	5.85	6.20	5.74	1.21	
902	600011	HUANENG POWER	4.89	1.2%	5.54	-0.5%	-28.0%	47.76	11.98	10.58	1.10	
991	601991	DATANG POWER	2.69	1.1%	5.16	1.2%	-57.5%	14.36	9.54	7.81	0.75	
1071	600027	HUADIAN POWER	1.68	-1.8%	3.22	1.3%	-57.4%	124.61	8.21	6.65	0.57	
670	600115	CHINA EAST AIR	2.27	0.9%	4.09	-1.0%	-54.7%	4.59	6.21	5.17	1.04	
1055	600029	CHINA SOUTH AIR	3.37	0.9%	4.70	0.6%	-41.5%	5.29	7.81	7.09	0.84	
753	601111	AIR CHINA	4.75	-1.5%	6.08	0.8%	-36.3%	6.41	5.93	8.63	1.08	
1800	601800	CHINA COMM CONS	7.32	1.2%	5.72	3.2%	4.4%	7.56	7.51	6.61	1.26	
390	601390	CHINA RAILWAY	3.07	0.3%	2.89	3.6%	-13.3%	7.98	8.24	7.28	0.74	
1186	601186	CHINA RAIL CONS	6.24	-1.3%	4.69	2.2%	8.6%	7.95	8.53	7.69	0.97	
1766	601766	CSR	6.12	1.3%	5.10	2.2%	-2.1%	15.32	15.32	12.97	2.62	
525	601333	GUANGSHEN RAIL	2.58	-0.4%	3.31	0.6%	-36.4%	8.42	9.48	8.52	0.59	
177	600377	JIANGSU EXPRESS	7.25	1.0%	6.03	0.7%	-1.9%	12.27	11.35	10.41	1.64	
548	600548	SHENZHENEXPRESS	2.93	1.0%	3.99	0.0%	-40.1%	5.96	6.71	6.08	0.57	
995	600012	ANHUIEXPRESSWAY	3.82	0.5%	4.52	0.2%	-31.0%	6.09	5.94	5.74	0.81	
107	601107	SICHUAN EXPRESS	2.75	-0.4%	3.86	3.8%	-41.9%	5.27	5.46	5.34	0.73	
895	002672	DONGJIANG	30.30	0.3%	49.48	6.4%	-50.0%	20.99	13.22	11.21	4.62	
1065	600874	TIANJIN CAPITAL	1.91	2.1%	5.81	2.8%	-73.2%	8.20	8.90	9.44	0.62	
1211	002594	BYD COMPANY	15.24	-5.9%	23.75	-2.6%	-47.6%	21.04	28.19	22.48	1.39	
2238	601238	GUANGZHOU AUTO	6.68	2.8%	8.31	5.7%	-34.4%	7.84	7.56	6.34	1.15	
2333	601633	GREATWALL MOTOR	16.16	10.5%	16.32	3.0%	-19.2%	10.81	9.40	8.50	3.21	
2338	000338	WEICHAI POWER	32.50	2.4%	33.91	3.4%	-21.8%	7.89	8.34	7.20	1.93	
1157	000157	ZOOMLION	11.54	6.7%	11.15	7.2%	-15.6%	8.97	8.30	7.21	2.05	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	54.90	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.02	0.0%	6.93	0.4%	-76.2%	16.05	3.43	9.69	0.62	
42	000585	NE ELECTRIC	0.62	1.6%	2.10	1.9%	-75.9%	-	-	-	1.64	
1072	600875	DONGFANG ELEC	16.86	1.8%	21.75	2.3%	-36.8%	8.99	8.22	7.79	2.00	
2727	600627	SH ELECTRIC	3.19	-0.3%	5.64	1.6%	-53.9%	10.21	9.26	8.40	1.14	
2208	002202	GOLDWIND	3.36	0.0%	7.26	1.4%	-62.2%	11.92	16.22	14.13	0.57	





350	000666	JINGWEI TEXTILE	4.40	0.2%	14.00	3.1%	-74.4%	4.43	-	-	0.64
168	600600	TSINGTAO BREW	46.65	-1.3%	36.83	0.5%	3.3%	29.58	25.29	21.30	4.63
719	000756	SHANDONG XINHUA	1.77	0.0%	5.43	0.7%	-73.4%	8.60	-	-	0.38
874	600332	GUANGZHOU PHAR	11.04	-1.6%	22.40	-7.3%	-59.8%	25.37	20.11	16.47	1.93
2607	601607	SH PHARMA	8.94	-3.5%	10.38	-0.6%	-29.7%	8.68	9.76	9.82	0.85
1618	601618	MCC	1.65	1.2%	2.69	2.7%	-50.0%	6.18	5.54	4.64	0.53
347	000898	ANGANG STEEL	4.29	2.1%	4.29	1.4%	-18.4%	-	134.62	18.14	0.50
323	600808	MAANSHAN IRON	1.84	1.1%	2.50	2.0%	-39.9%	166.80	34.12	10.50	0.43
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.21	0.9%	6.84	1.5%	-61.7%	130.95	-	39.09	0.68
358	600362	JIANGXI COPPER	16.26	0.9%	26.04	2.2%	-49.1%	6.98	6.83	6.76	1.17
2899	601899	ZIJIN MINING	2.41	0.0%	4.05	0.0%	-51.4%	7.56	6.69	6.14	1.71
914	600585	ANHUI CONCH	23.75	3.9%	17.87	5.8%	8.4%	8.85	11.41	9.55	2.31
2009	601992	BBMG	5.98	1.5%	8.51	6.6%	-42.7%	6.02	5.58	4.74	1.04
588	601588	BEIJING N STAR	1.36	-1.4%	2.92	1.0%	-62.0%	3.19	-	-	0.27
763	000063	ZTE	15.04	0.7%	15.19	-1.9%	-19.2%	18.88	12.55	9.98	1.74
553	600775	NANJING PANDA	1.71	3.6%	6.26	1.5%	-77.7%	8.30	-	-	0.58
317	600685	GUANGZHOU SHIP	5.48	2.0%	15.62	0.7%	-71.4%	5.56	3.79	5.45	0.83
1919	601919	CHINA COSCO	3.50	-1.4%	4.98	1.4%	-42.7%	-	-	19.97	0.84
2866	601866	CSCL	1.91	2.1%	2.93	2.1%	-46.8%	-	74.21	14.70	0.70
1138	600026	CHINA SHIP DEV	4.08	2.0%	5.90	1.2%	-43.6%	10.82	15.78	8.51	0.48
2880	601880	DALIAN PORT	1.73	6.8%	3.31	9.2%	-57.4%	9.15	7.71	7.24	0.49
921	000921	HISENSE KELON	1.54	2.0%	4.19	0.5%	-70.0%	7.49	-	-	2.11
1108	600876	LUOYANG GLASS	1.39	1.5%	6.26	3.5%	-81.9%	14.18	-	-	5.62
1812	000488	CHENMING PAPER	3.25	-3.0%	4.71	0.9%	-43.7%	9.14	6.55	4.69	0.40

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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