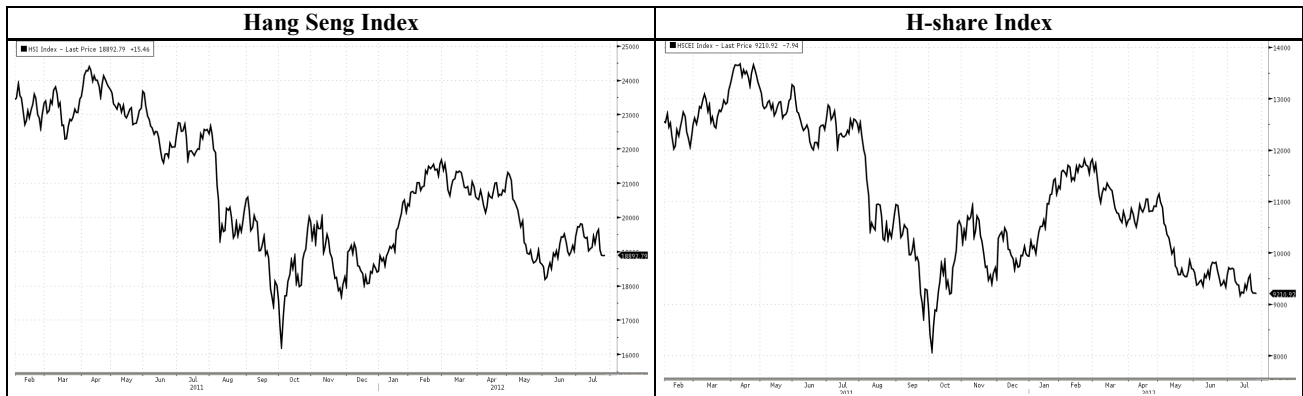




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

26/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.20	18,892.79	0.08%	15.46	18,961.58	18,793.15	Main board turnover	43,405	-2.98%
HSI-Finance	8.67	25,033.69	-0.07%	-17.93	25,118.61	24,918.48	HSI stocks	14,623	-13.99%
HSI-Comm & Ind	10.24	11,513.77	0.22%	25.81	11,556.55	11,434.21	HSCEI stocks	7,566	-21.96%
HSI-Properties	6.39	24,883.47	0.23%	57.12	25,102.67	24,761.72	Derivative warrants	5,414	-4.14%
HSI-Utilities	17.34	46,644.44	0.08%	35.64	46,652.07	46,173.90	Callable Bull/Bear	5,894	-22.02%
HSI Volatility Index	-	21.78	-4.18%	-0.95	22.53	21.60	Short-selling	4,523	-13.43%

26/07/2012	PER(x)	Close	Chg. (%)	26/07/2012	Close	Chg. (%)
HS Composite Index	-	2,551.78	-0.03%	HSCI-Financials	2,672.81	-0.12%
Red Chip Index	10.56	3,695.94	0.66%	HSCI-Services	3,159.17	-1.00%
HS H-share Index	7.83	9,210.92	-0.09%	HSCI-Telecom	1,824.16	0.64%
H-share Financial Index	7.28	12,441.75	-0.24%	HSCI-Prop & con	2,475.94	0.03%
				HSCI-Utilities	5,504.77	0.28%
				HSCI-Energy	11,880.23	0.24%
				HSCI-Materials	5,497.61	-0.07%
				HSCI-Industrial goods	853.74	-0.61%
				HSCI-Consumer goods	4,015.55	0.41%
				HSCI-I.T.	2,399.42	-0.54%
				HSCI-Conglomerates	2,054.28	-0.35%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	18,825	-25	-0.13%	18,940	18,766	103,621	73,878
HSI Aug 12	18,771	-29	-0.15%	18,886	18,720	52,051	27,650
HS CEI Futures							
HSCEI Jul 12	9,195	-32	-0.35%	9,275	9,172	120,067	106,507
HSCEI Aug 12	9,198	-31	-0.34%	9,277	9,178	90,892	37,808

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	63.96	62.50	2.3%	857	PETROCHINA	9.56	9.38	1.9%
2888	STANCHART	179.68	173.30	3.7%	386	SINOPEC CORP	6.75	6.67	1.2%
945	MANULIFE	79.91	79.10	1.0%	883	CNOOC	15.05	14.82	1.6%
2628	CHINA LIFE	21.19	20.85	1.6%	338	SHANGHAI PEICHEM	2.08	2.05	1.4%
941	CHINA MOBILE	88.63	87.75	1.0%	670	CHINA EAST AIR	2.67	2.65	0.9%
762	CHINA UNICOM	11.26	11.24	0.2%	1055	CHINA SOUTH AIR	3.82	3.78	1.2%
728	CHINA TELCOM	3.92	3.91	0.4%	902	HUANENG POWER	5.53	5.51	0.4%
1137	CITY TELECOM	1.60	1.63	-2.0%	1171	YANZHOU COAL	11.23	11.04	1.8%
700	TENCENT	225.61	222.80	1.3%	2600	CHALCO	3.07	3.03	1.4%
992	LENOVO GROUP	5.39	5.37	0.4%	525	GUANGSHEN RAIL	2.37	2.40	-1.3%

HK stock market risks monitor

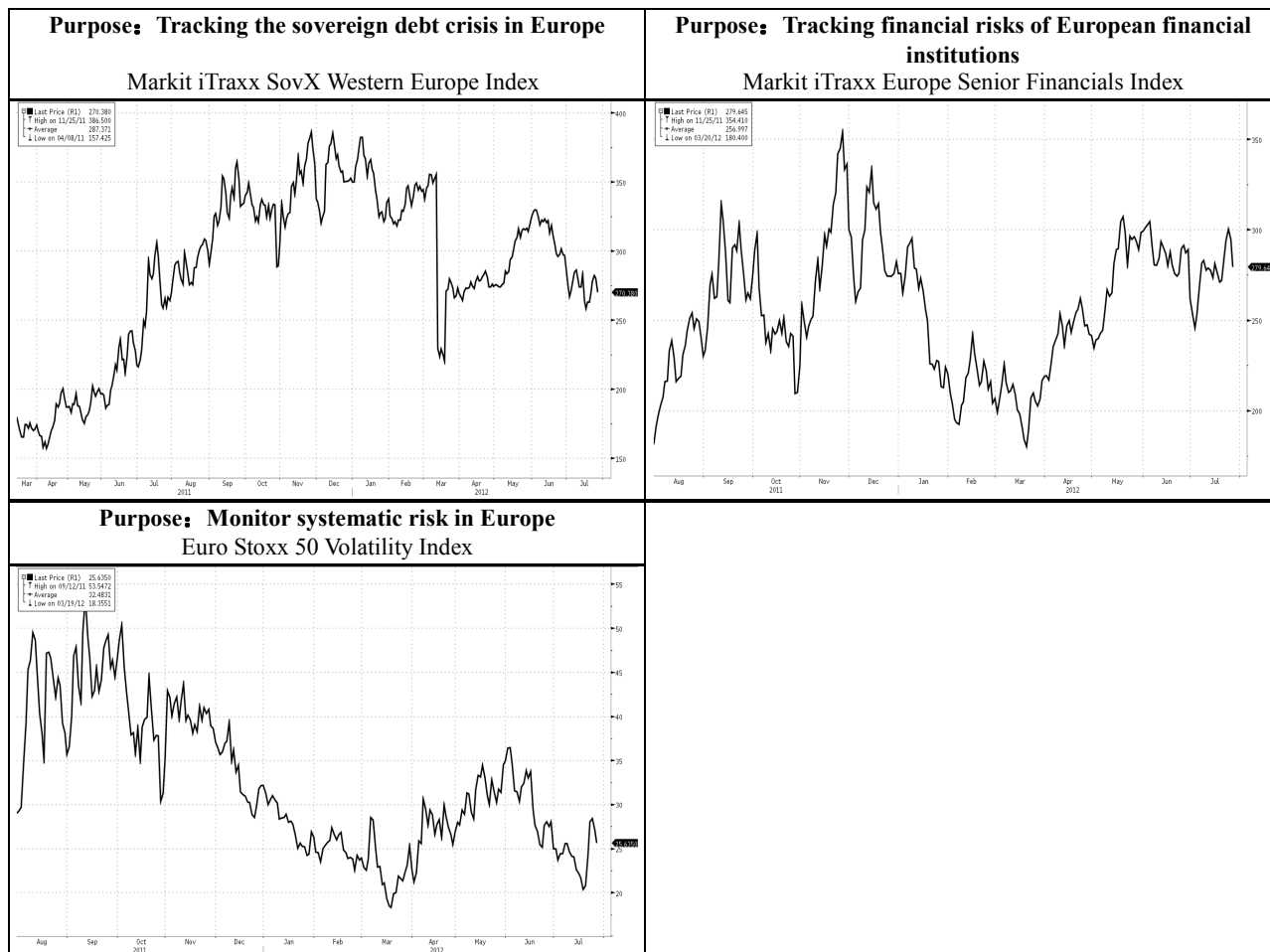
China 5-year CDS and HK 5-year edged down on 26July. The HK\$ against US\$ is traded at 7.7580 in the morning of 27July.



Source: Bloomberg

Europe debt crisis monitor (Update to 26/07/2012)

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 edged down on 26 July.



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 (26/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
11	HANG SENG BK	105.40	-0.57%	47%	The main short selling sector: • Financials-Hang Seng Bank(11), HSBC(5), Hong Kong Exchange(388),Bank of East Asia(23),
5	HSBC HLDGS PLC	62.50	0.40%	45%	
388	HONG KONG EXCHNG	100.30	-1.28%	42%	
1186	CHINA RAIL CN-H	6.95	0.14%	42%	
1919	CHINA COSCO HO-H	3.25	-0.31%	41%	
293	CATHAY PAC AIR	12.68	0.79%	41%	
23	BANK EAST ASIA	25.85	-0.58%	39%	
762	CHINA UNICOM HON	11.24	2.37%	35%	
358	JIANGXI COPPER-H	16.66	0.97%	35%	
941	CHINA MOBILE	87.75	0.63%	33%	
330	ESPRIT HLDGS	8.97	0.79%	32%	
363	SHANG INDUS HLDG	20.70	0.00%	31%	
1	CHEUNG KONG	98.10	0.00%	31%	
992	LENOVO GROUP LTD	5.37	-0.19%	30%	
12	HENDERSON LAND D	42.75	-1.72%	30%	

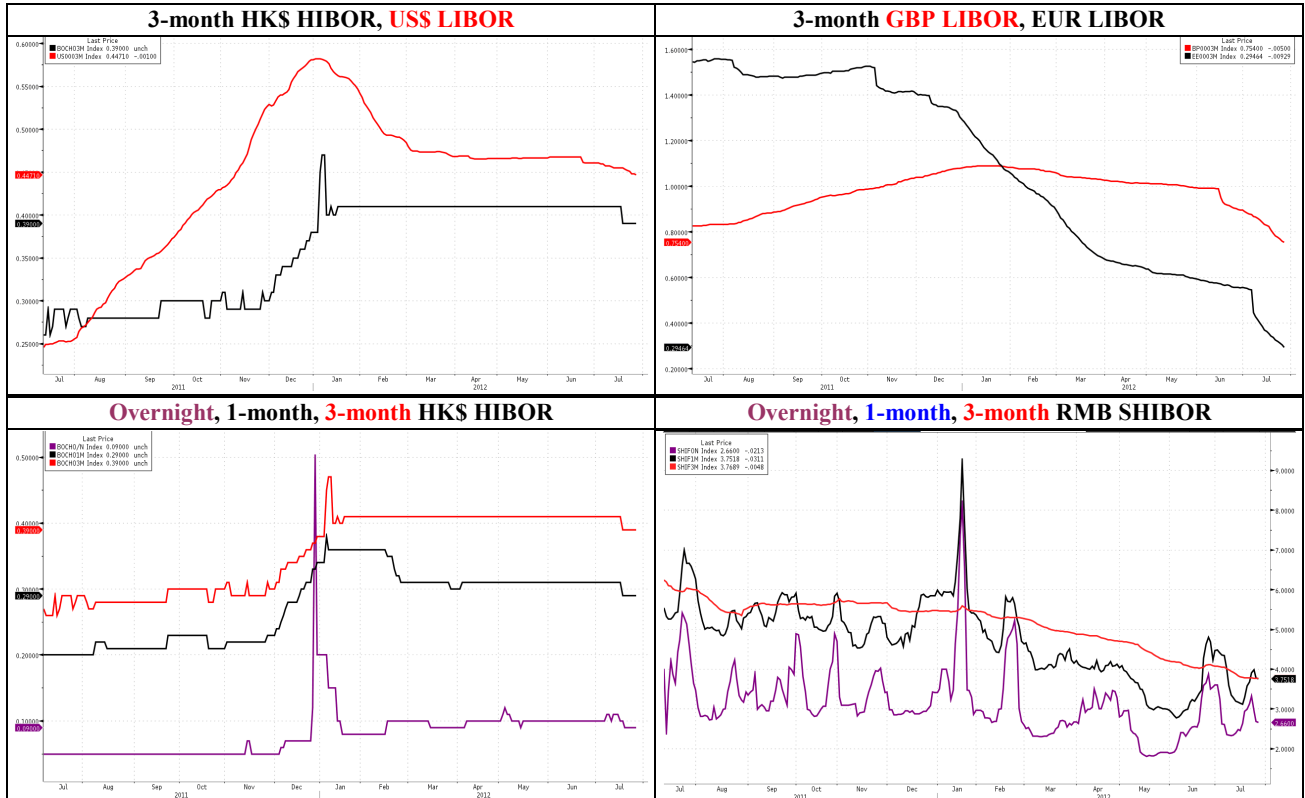
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (26/07/2012)

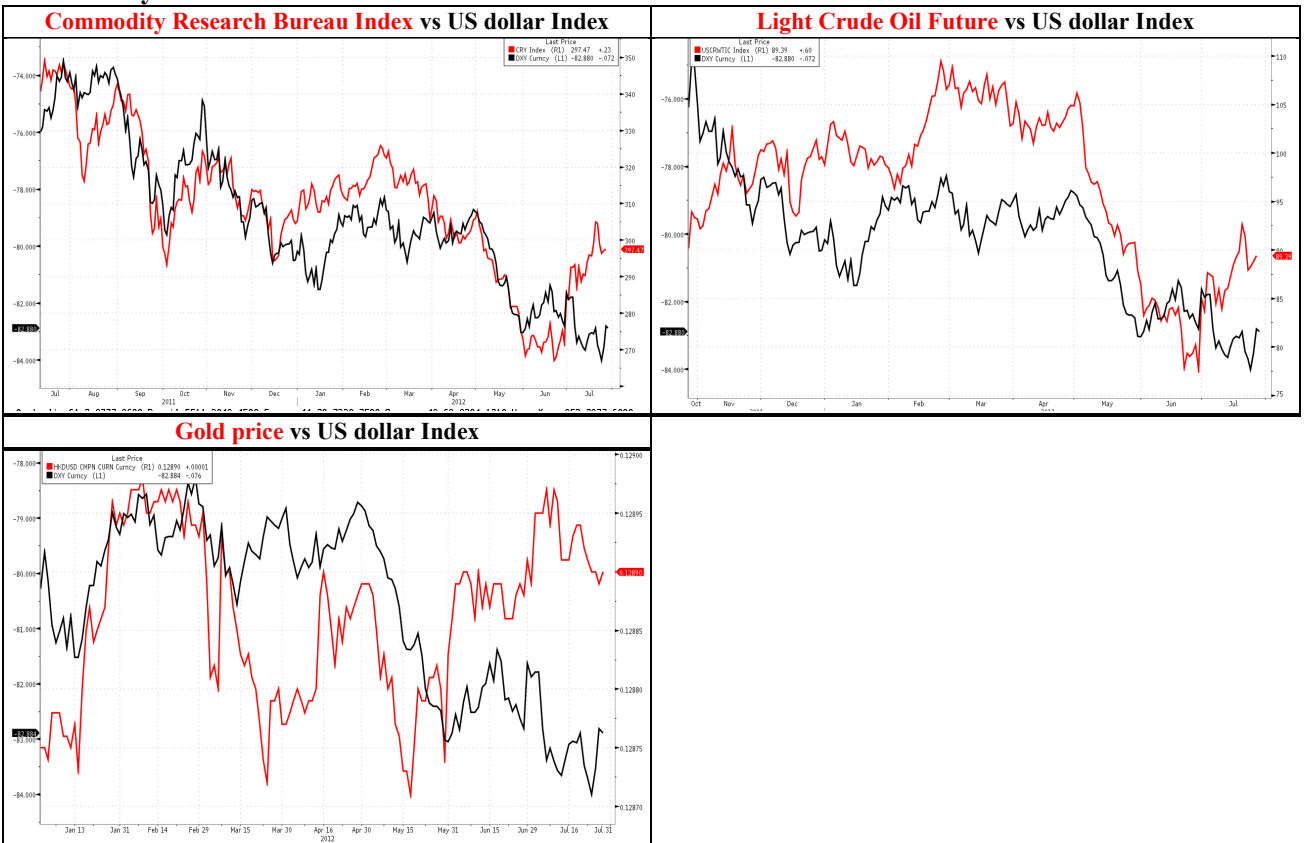
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	494	LI & FUNG LTD	14.38	3.75%	12	HENDERSON LAND D	42.75	-1.72%	
2	688	CHINA OVERSEAS	17.48	2.94%	386	CHINA PETROLEU-H	6.67	-1.33%	
3	762	CHINA UNICOM HON	11.24	2.37%	388	HONG KONG EXCHNG	100.3	-1.28%	
4	1199	COSCO PAC LTD	10.16	2.11%	3328	BANK OF COMMUN-H	4.83	-1.02%	
5	267	CITIC PACIFIC	10.74	1.13%	700	TENCENT HOLDINGS	222.8	-0.89%	
6	1088	CHINA SHENHUA-H	27.45	1.10%	939	CHINA CONST BA-H	4.84	-0.82%	
7	4	WHARF HLDG	42.80	1.06%	1898	CHINA COAL ENE-H	6.43	-0.77%	
8	1109	CHINA RES LAND	14.86	0.81%	2318	PING AN INSURA-H	58.8	-0.76%	
9	293	CATHAY PAC AIR	12.68	0.79%	13	HUTCHISON WHAMPO	66.8	-0.74%	
10	330	ESPRIT HLDGS	8.97	0.79%	23	BANK EAST ASIA	25.85	-0.58%	
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	753	AIR CHINA LTD-H	5.41	3.24%	2338	WEICHAI POWER-H	21.45	-2.28%	
2	1157	ZOOMLION HEAVY-H	8.40	2.56%	168	TSINGTAO BREW-H	44.00	-2.11%	
3	2899	ZIJIN MINING-H	2.34	2.18%	390	CHINA RAIL GR-H	3.36	-2.04%	
4	2328	PICC PROPERTY &	8.48	2.05%	1211	BYD CO LTD-H	12.98	-1.67%	
5	2883	CHINA OILFIELD-H	11.80	1.72%	386	CHINA PETROLEU-H	6.67	-1.33%	
6	489	DONGFENG MOTOR-H	10.20	1.19%	998	CHINA CITIC BK-H	3.65	-1.08%	
7	1088	CHINA SHENHUA-H	27.45	1.10%	2238	GUANGZHOU AUTO-H	5.48	-1.08%	
8	916	CHINA LONGYUAN-H	4.70	1.08%	3328	BANK OF COMMUN-H	4.83	-1.02%	
9	358	JIANGXI COPPER-H	16.66	0.97%	3968	CHINA MERCH BK-H	13.58	-0.88%	
10	857	PETROCHINA CO-H	9.38	0.75%	939	CHINA CONST BA-H	4.84	-0.82%	
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	688	CHINA OVERSEAS	17.48	2.94%	966	CHINA TAIPING IN	10.38	-8.95%	
2	762	CHINA UNICOM HON	11.24	2.37%	1114	BRILLIANCE CHINA	6.39	-2.14%	
3	1199	COSCO PAC LTD	10.16	2.11%	297	SINOFERT HOLDING	1.51	-1.95%	
4	3360	FAR EAST HORIZON	5.27	1.93%	270	GUANGDONG INVEST	5.40	-1.64%	
5	392	BEIJING ENTERPRI	48.70	1.46%	1313	CHINA RES CEMENT	3.81	-0.26%	
6	119	POLY HONG KONG	3.91	1.30%	992	LENOVO GROUP LTD	5.37	-0.19%	
7	267	CITIC PACIFIC	10.74	1.13%	291	CHINA RES ENTERP	19.14	-0.10%	
8	1109	CHINA RES LAND	14.86	0.81%					
9	941	CHINA MOBILE	87.75	0.63%					
10	123	YUEXIU PROPERTY	1.69	0.60%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg



Appendix: H-Share and A-share Price Comparison Table (26/07/2012)

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	4.84	-0.8%	3.87	0.0%	2.9%	5.86	5.41	4.94	1.23	
1398	601398	ICBC	4.13	-0.5%	3.67	0.0%	-7.4%	5.76	5.24	4.82	1.24	
1288	601288	ABC	2.99	-0.3%	2.45	0.0%	0.5%	6.00	5.40	4.88	1.15	
3988	601988	BANK OF CHINA	2.85	0.7%	2.69	0.0%	-12.8%	5.25	5.03	4.80	0.91	
3328	601328	BANKCOMM	4.83	-1.0%	4.18	0.7%	-4.9%	4.85	4.81	4.60	0.91	
3968	600036	CM BANK	13.58	-0.9%	9.59	0.1%	16.6%	6.69	6.26	5.85	1.46	
998	601998	CITIC BANK	3.65	-1.1%	3.80	0.5%	-20.9%	4.23	4.24	3.98	0.81	
1988	600016	MINSHENG BANK	6.72	0.6%	5.77	-0.5%	-4.1%	4.80	4.86	4.50	1.06	
2628	601628	CHINA LIFE	20.85	0.0%	19.49	-1.1%	-11.9%	26.40	18.37	14.51	2.53	
2318	601318	PING AN	58.80	-0.8%	44.70	0.0%	8.3%	19.21	15.10	12.57	2.93	
2601	601601	CPIC	24.95	0.2%	22.89	0.9%	-10.3%	21.17	18.01	14.35	2.30	
1336	601336	NEW CHINA LIFE	23.95	0.0%	33.19	-0.8%	-40.6%	15.90	17.34	13.63	1.96	
6030	600030	CITIC SEC	12.74	-0.6%	12.22	0.2%	-14.2%	8.53	18.73	14.71	1.33	
6837	600837	HAITONG SEC	9.14	-3.4%	9.60	-2.0%	-21.6%	-	17.79	14.41	-	
857	601857	PETROCHINA	9.38	0.8%	8.82	-0.6%	-12.5%	10.58	9.61	8.75	1.41	
386	600028	SINOPEC CORP	6.67	-1.3%	6.07	0.3%	-9.6%	6.50	7.45	6.29	1.01	
338	600688	SHANGHAI PEICHEM	2.05	-1.9%	5.70	-0.3%	-70.4%	12.69	24.81	7.85	0.68	
1033	600871	YIZHENG CHEM	1.47	-1.3%	6.74	-0.3%	-82.0%	5.76	8.70	8.12	0.54	
2883	601808	CHINA OILFIELD	11.80	1.7%	17.10	-2.6%	-43.2%	10.82	9.43	8.42	1.53	
568	002490	SHANDONG MOLONG	2.06	-8.8%	7.78	-0.8%	-78.2%	8.02	-	-	0.48	
1088	601088	SHENHUA ENERGY	27.45	1.1%	21.66	-0.1%	4.3%	10.03	9.44	8.57	1.99	
1898	601898	CHINA COAL	6.43	-0.8%	7.48	0.1%	-29.2%	6.96	7.05	6.24	0.86	
1171	600188	YANZHOU COAL	11.04	-0.5%	18.45	-0.1%	-50.7%	5.37	6.05	5.70	1.00	
902	600011	HUANENG POWER	5.51	0.5%	6.85	-1.7%	-33.8%	54.30	11.84	10.01	1.25	
991	601991	DATANG POWER	2.63	-1.1%	5.02	-1.4%	-56.9%	14.17	8.87	7.07	0.74	
1071	600027	HUADIAN POWER	2.33	0.0%	4.21	-4.1%	-54.4%	174.35	9.84	7.70	0.80	
670	600115	CHINA EAST AIR	2.65	1.5%	4.11	-0.7%	-46.9%	5.40	7.60	6.23	1.22	
1055	600029	CHINA SOUTH AIR	3.78	1.9%	4.34	-1.4%	-28.3%	5.98	9.43	8.34	0.95	
753	601111	AIR CHINA	5.41	3.2%	5.92	-2.5%	-24.8%	7.36	11.10	9.32	1.24	
1800	601800	CHINA COMM CONS	6.72	-0.3%	4.78	0.8%	15.7%	7.00	6.98	6.15	1.17	
390	601390	CHINA RAILWAY	3.36	-2.0%	2.61	-1.5%	6.0%	8.81	8.86	7.99	0.82	
1186	601186	CHINA RAIL CONS	6.95	0.1%	4.78	-0.6%	19.7%	8.94	9.42	8.53	1.09	
1766	601766	CSR	5.54	0.2%	4.19	-2.1%	8.8%	13.99	14.07	12.00	2.39	
525	601333	GUANGSHEN RAIL	2.40	0.8%	2.75	-0.7%	-28.2%	7.76	9.10	8.34	0.55	
177	600377	JIANGSU EXPRESS	7.05	-1.3%	5.05	-0.2%	14.9%	12.03	11.27	10.31	1.61	
548	600548	SHENZHENEXPRESS	2.73	-0.4%	3.55	-0.3%	-36.7%	5.59	6.55	6.06	0.53	
995	600012	ANHUIEXPRESSWAY	3.32	-1.5%	3.86	-0.8%	-29.2%	5.34	5.41	5.17	0.71	
107	601107	SICHUAN EXPRESS	2.33	-2.1%	3.28	-1.2%	-41.5%	4.50	4.71	4.62	0.63	
895	002672	DONGJIANG	33.05	-0.2%	59.50	3.3%	-54.3%	23.10	15.03	12.44	5.09	
1065	600874	TIANJIN CAPITAL	1.74	-1.1%	5.14	-1.3%	-72.1%	7.20	8.18	8.68	0.60	
1211	002594	BYD COMPANY	12.98	-1.7%	15.30	-6.1%	-30.2%	18.08	21.72	16.24	1.19	
2238	601238	GUANGZHOU AUTO	5.48	-1.1%	7.34	1.7%	-38.5%	6.49	6.87	5.66	0.95	
2333	601633	GREATWALL MOTOR	16.78	4.9%	16.08	0.2%	-14.1%	11.32	9.62	8.69	3.37	
2338	000338	WEICHAI POWER	21.45	-2.3%	22.83	-2.1%	-22.7%	5.25	6.12	5.26	1.28	
1157	000157	ZOOMLION	8.40	2.6%	9.16	0.5%	-24.5%	6.58	6.10	5.33	1.50	
187	600860	BEIREN PRINTING	1.76	-4.3%	5.04	0.6%	-71.3%	61.31	-	-	0.81	
300	600806	JIAODA HIGHTECH	1.80	0.0%	5.35	-1.3%	-72.3%	14.43	3.09	8.72	0.56	
42	000585	NE ELECTRIC	0.61	0.0%	1.85	0.0%	-72.9%	-	-	-	1.63	
1072	600875	DONGFANG ELEC	10.70	-4.3%	15.88	-3.5%	-44.5%	5.76	5.37	5.11	1.28	
2727	600627	SH ELECTRIC	2.63	-3.7%	4.25	-0.9%	-49.1%	8.50	7.73	7.10	0.95	
2208	002202	GOLDWIND	2.51	-0.8%	6.18	-0.6%	-66.6%	8.98	14.86	11.41	0.43	



350	000666	JINGWEI TEXTILE	3.76	0.0%	11.95	-0.4%	-74.1%	3.82	-	-	0.55
168	600600	TSINGTAO BREW	44.00	-2.1%	35.96	-0.1%	0.7%	-	23.83	20.09	4.23
719	000756	SHANDONG XINHUA	1.84	0.0%	4.97	-1.0%	-69.5%	9.33	-	-	0.40
874	600332	GUANGZHOU PHAR	13.58	-8.4%	25.92	-4.8%	-56.9%	31.49	21.66	15.31	2.40
2607	601607	SH PHARMA	10.92	5.2%	11.21	2.7%	-19.8%	10.17	12.31	10.99	1.05
1618	601618	MCC	1.60	0.6%	2.29	0.0%	-42.5%	6.04	5.42	4.54	0.52
347	000898	ANGANG STEEL	3.53	1.1%	3.70	0.8%	-21.5%	-	-	25.94	0.41
323	600808	MAANSHAN IRON	1.54	3.4%	2.03	1.0%	-37.6%	140.84	90.54	11.52	0.36
1053	601005	CHONGQING IRON	0.89	-1.1%	2.64	0.4%	-72.3%	-	-	-	0.31
2600	601600	CHALCO	3.03	-0.3%	6.01	0.0%	-58.5%	-	-	207.83	0.66
358	600362	JIANGXI COPPER	16.66	1.0%	21.62	0.2%	-36.6%	7.22	7.74	7.40	1.21
2899	601899	ZIJIN MINING	2.34	2.2%	3.73	1.1%	-48.4%	7.41	6.76	6.08	1.68
914	600585	ANHUI CONCH	19.30	0.0%	14.21	-0.7%	11.8%	7.25	10.64	8.71	1.89
2009	601992	BBMG	4.72	1.7%	5.95	-0.3%	-34.7%	4.80	4.80	4.12	0.83
588	601588	BEIJING N STAR	1.34	1.5%	2.78	0.0%	-60.3%	3.17	-	-	0.27
763	000063	ZTE	10.26	-0.8%	11.34	0.7%	-25.5%	12.99	10.93	8.45	1.20
553	600775	NANJING PANDA	1.53	-1.9%	5.42	-0.6%	-76.8%	7.50	-	-	0.52
317	600685	GUANGZHOU SHIP	4.80	-2.0%	14.18	-1.5%	-72.1%	4.91	3.06	4.82	0.73
1919	601919	CHINA COSCO	3.25	-0.3%	4.38	-0.9%	-38.9%	-	-	29.40	0.79
2866	601866	CSCL	1.92	2.7%	2.52	0.4%	-37.3%	-	56.44	17.96	0.71
1138	600026	CHINA SHIP DEV	3.14	1.3%	4.54	-0.7%	-43.1%	8.40	24.15	9.83	0.37
2880	601880	DALIAN PORT	1.53	1.3%	2.95	-0.7%	-57.3%	8.16	6.88	6.20	0.44
921	000921	HISENSE KELON	1.29	0.0%	3.64	-0.8%	-70.8%	6.32	-	-	1.74
1108	600876	LUOYANG GLASS	1.33	-1.5%	5.40	-0.7%	-79.7%	13.68	-	-	5.42
1812	000488	CHENMING PAPER	2.89	2.1%	4.02	-0.2%	-40.8%	7.70	8.56	4.60	0.37

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.

I, Wong Cheuk-wai, Steve, 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.

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.



農銀國際

ABC INTERNATIONAL

ABC SECURITIES COMPANY LIMITED

MORNING BRIEFING

27/07/2012

Additional information will be made available upon request.

Copyright 2012 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