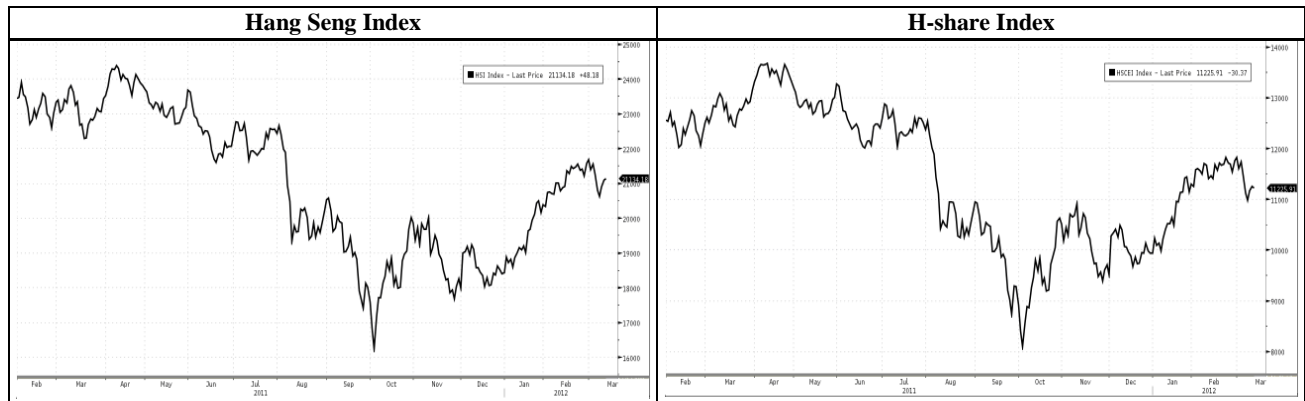




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.89	21,339.70	0.97%	205.52	21,427.12	21,261.32	Main board turnover	60,044	10.74%
HSI-Finance	9.73	28,861.33	1.21%	345.84	28,953.09	28,686.46	HSI stocks	22,324	13.42%
HSI-Comm & Ind	10.43	12,924.05	0.56%	71.80	13,021.96	12,911.03	HSCEI stocks	10,652	4.58%
HSI-Properties	7.01	27,586.86	1.65%	448.92	27,686.02	27,327.04	Derivative warrants	9,229	2.53%
HSI-Utilities	17.89	47,695.64	0.84%	398.59	47,704.63	47,462.11	Callable Bull/Bear	5,250	-27.87%
HSI Volatility Index	-	20.66	-2.27%	-0.48	20.81	20.30	Short-selling	5,029	-0.97%

13/03/2012	PER(x)	Close	Chg. (%)	13/03/2012	Close	Chg. (%)
HS Composite Index	-	2,966.81	1.01%	HSCI-Financials	3,108.89	1.18%
Red Chip Index	11.72	4,156.60	0.86%	HSCI-Services	4,077.03	2.66%
HS H-share Index	9.51	11,356.28	1.16%	HSCI-Telecom	1,859.83	-0.74%
H-share Financial Index	8.99	14,912.87	1.17%	HSCI-Prop & con	2,741.85	1.28%
				HSCI-Utilities	5,776.41	0.55%
				HSCI-Energy	14,912.01	1.64%
				HSCI-Materials	7,870.66	0.50%
				HSCI-Industrial goods	1,259.73	0.17%
				HSCI-Consumer goods	4,898.37	0.58%
				HSCI-I.T.	2,538.54	0.59%
				HSCI-Conglomerates	2,317.18	0.45%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	21,281	157	0.74%	21,413	21,236	70,596	98,457
HSI Apr 12	21,280	154	0.73%	21,410	21,245	726	4,002
HS CEI Futures							
HSCEI Mar12	11,338	69	0.61%	11,445	11,322	38,563	113,907
HSCEI Apr 12	11,336	70	0.62%	11,440	11,335	2,137	4,077

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	70.40	68.80	2.3%	857	PETROCHINA	11.86	11.70	1.4%
2888	STANCHART	197.66	191.40	3.3%	386	SINOPEC CORP	9.07	9.01	0.7%
945	MANULIFE	99.64	96.60	3.2%	883	CNOOC	17.42	17.24	1.1%
2628	CHINA LIFE	21.56	21.15	2.0%	338	SHANGHAI PEICHEM	3.03	3.00	1.1%
941	CHINA MOBILE	87.04	86.55	0.6%	670	CHINA EAST AIR	2.98	2.89	3.0%
762	CHINA UNICOM	13.99	13.84	1.1%	1055	CHINA SOUTH AIR	3.97	3.90	1.7%
728	CHINA TELCOM	4.54	4.48	1.4%	902	HUANENG POWER	4.89	4.81	1.6%
1137	CITY TELECOM	4.94	4.88	1.2%	1171	YANZHOU COAL	18.34	17.96	2.1%
700	TENCENT	201.38	200.40	0.5%	2600	CHALCO	4.12	4.02	2.5%
992	LENOVO GROUP	6.79	6.73	1.0%	525	GUANGSHEN RAIL	3.02	3.03	-0.4%

Event: KWG (1813;HK\$5.0; BUY; 12-mth target HK\$6.67), a Guangzhou based property developer with projects mainly in Guangzhou, Shanghai and Chengdu, announced Feb sales performance and Mar projects launch schedule. Two brand new projects in Shanghai will be launched Mar. Despite of an estimated possible low NAV contribution (4.5%), the sales response on these two projects will be indicative on management's product strategy for 2012 and hence its short term valuation. One of the positive factors for the stock is 5.4% implied dividend yield, based on closing HK\$5.0(Rmb0.22/share final dividend was declared on Feb 28).

Comments:

- Feb contracted sales came in at Rmb598mn, down 47.7% YoY or up 33.6% MoM. The contracted sales for the first two months this year recorded Rmb1,003mn, down 54.4% YoY, representing 8.4% of 2012 full year target Rmb12.0bn.
- A 98.0% MoM volume rebound in Feb boosted up sales amount in the month. Feb contracted ASP was down 33.6% YoY or 25.4% MoM to Rmb12,081/sqm., indicating a flexible pricing strategy to compete for demand, as said by management in annual results meeting (Feb 28).
- Two brand new projects, Shanghai Amazing Bay (JV with R&F(2777)) and Shanghai Sapphire(Jiading D-07) are scheduled to launch in Mar, according to the announcement. The sales of KWG were hit in 2011 due to its product and geographical positioning, edging up 5% YoY but missing the guidance Rmb15.0bn by 24.6%.
- With an estimated 2012 NAV at HK\$0.50/share, these two projects accounting for 4.5% of the est. 2012 NAV (Bloomberg consensus HK\$11.0/share). Despite of a possible low NAV contribution, the sales response on these two projects will be indicative on management's strategy to weather home purchase restrictions, in regions where most of its projects are located. The Shanghai Sapphire (Jiading D-07) with an estimated aggregate house value at Rmb1-1.5mn is expected to target the first home buyers while Shanghai Amazing Bay is designed to attract upgrade buyers. Its est. FY2012 EPS is Rmb0.720/share The stock is trading at FY12 PE of 5.6x; PB of 0.9x.
- We expect market to re-rate the stock upward this year due to the continued loosening of the monetary policy in coming twelve months. Moreover, the austerity measures implemented in the housing market is more likely to loosen rather than tighten in coming twelve to twenty four months. The group's projects located in first tier cities will be more sensitive to these positive developments. As the group keeps launching its projects in coming twelve months, the market value of its under development projects will be unlocked. The counter may fetch to HK\$6.67/share or P/B 1.2x in coming twelve months.

Project	City	Use	Stake	Expected Launch price	Expected GP margin*
Shanghai Amazing Bay(JV with R&F)	SH	1.Mixed-use 2.Residential to launch in Mar	50%	Rmb35,000/sqm	28.4%
Shanghai Sapphire(Jiading D-07)	SH	1.Commercial use 2.Serviced apartment to launch in Mar	100%	Rmb15,000/sqm	47.8%

*before LAT

Source: Company announcement and ABCI Securities

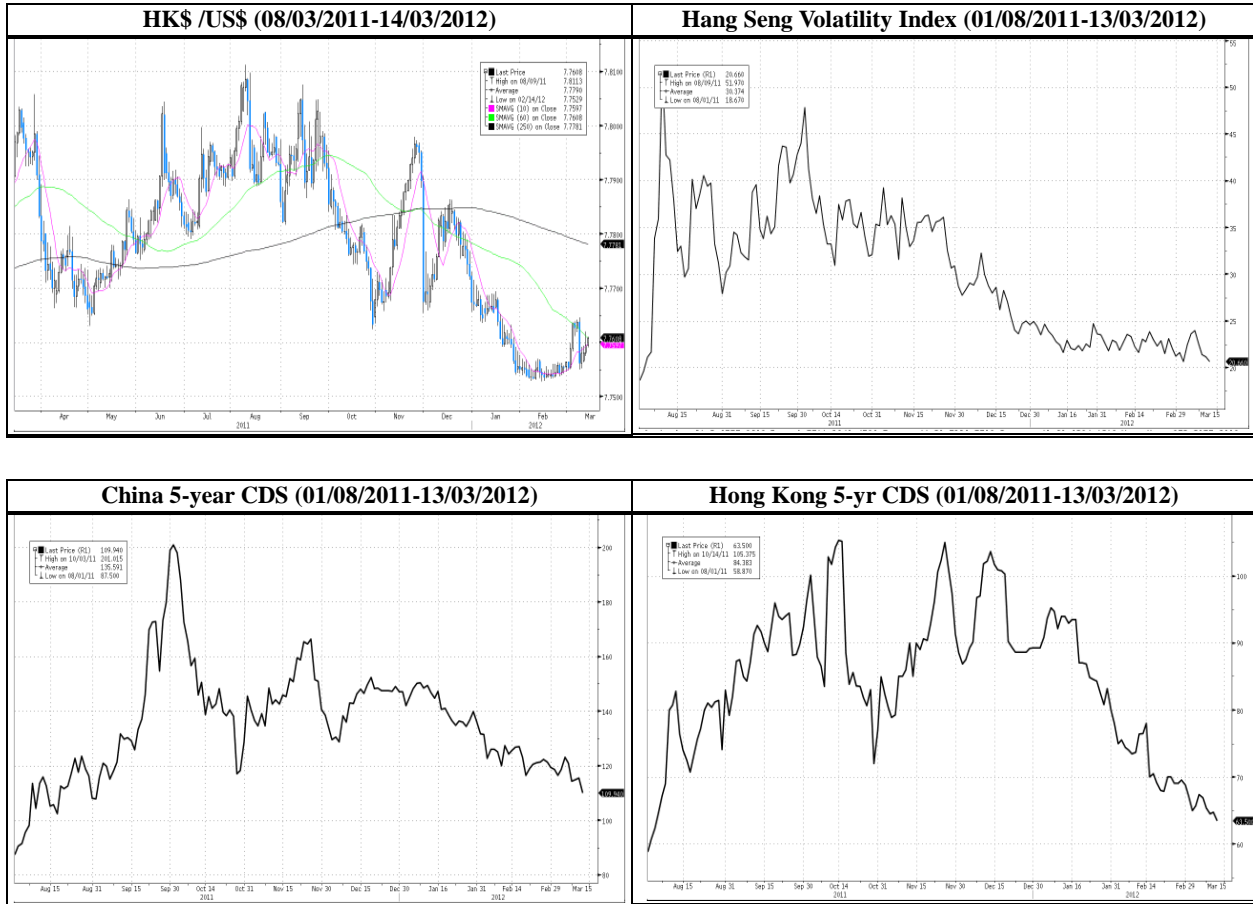


Source: Company announcement and ABCI Securities

Analyst: Vivian Li

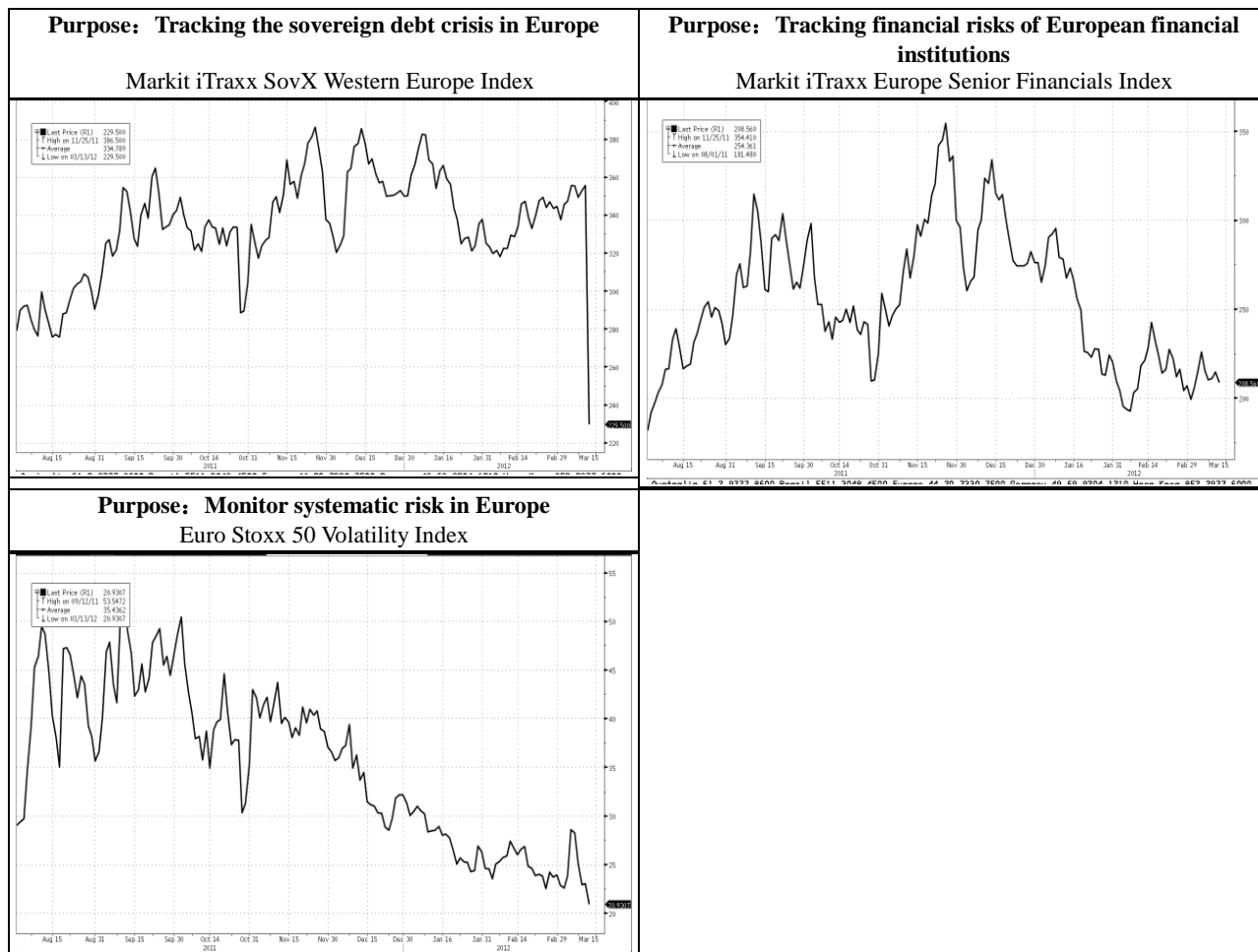
HK stock market risks monitor

China 5-year and HK 5-year CDS dropped on 13 Mar. The HK\$ against US\$ is traded at 7.7608 in the morning of 13 Mar.



Europe debt crisis monitor (Update to 13/03/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped significantly from 350 to 229, low since Jul. The Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe also dropped on 13Mar.



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 (13/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2238	GUANGZHOU AUTO-H	8.70	0.35%	35%	The main short selling sector: • Financial- Bank of East Asia(23), Hang Seng Bank(11) • Building Materials- China Resources Cement(1313), China National Building Material(3323)
1313	CHINA RES CEMENT	6.17	0.33%	34%	
23	BANK EAST ASIA	30.55	0.33%	33%	
3323	CHINA NATL BDG-H	10.06	-0.40%	29%	
386	CHINA PETROLEU-H	9.01	0.56%	28%	
12	HENDERSON LAND D	46.80	1.19%	28%	
1919	CHINA COSCO HO-H	5.10	1.19%	27%	
857	PETROCHINA CO-H	11.70	1.56%	25%	
19	SWIRE PACIFIC-A	89.45	2.76%	24%	
11	HANG SENG BK	104.70	-0.19%	24%	
606	CHINA AGRI-INDUS	5.75	0.35%	24%	
293	CATHAY PAC AIR	15.58	1.30%	24%	
2388	BOC HONG KONG HO	21.35	0.47%	22%	
267	CITIC PACIFIC	13.66	0.29%	22%	
5	HSBC HLDGS PLC	68.80	1.40%	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

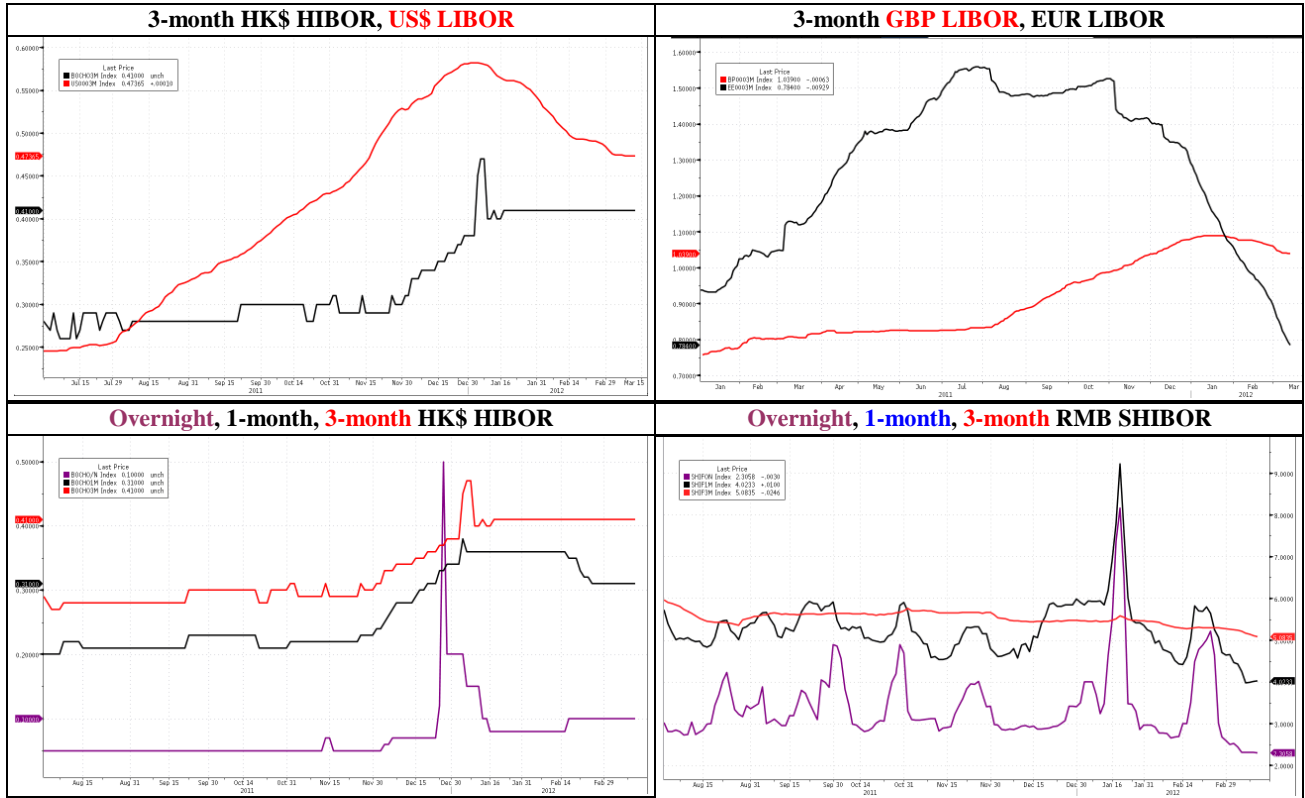
Top 10 Percentage Gainers and Losers (13/03/2012)

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	17	NEW WORLD DEV	9.89	4.00%	941	CHINA MOBILE	86.55	-1.03%	
2	19	SWIRE PACIFIC-A	89.45	2.76%	13	HUTCHISON WHAMPO	80.1	-0.93%	
3	688	CHINA OVERSEAS	15.84	2.46%	1044	HENGAN INTL	74.9	-0.66%	
4	883	CNOOC LTD	17.24	2.38%	1109	CHINA RES LAND	13.82	-0.43%	
5	2628	CHINA LIFE INS-H	21.15	2.17%	762	CHINA UNICOM HON	13.84	-0.29%	
6	1	CHEUNG KONG	110.70	2.12%	11	HANG SENG BK	104.7	-0.19%	
7	1898	CHINA COAL ENE-H	9.69	2.11%	1199	COSCO PAC LTD	11.48	-0.17%	
8	322	TINGYI HLDG CO	23.90	1.92%					
9	836	CHINA RES POWER	15.36	1.86%					
10	1088	CHINA SHENHUA-H	35.50	1.72%					

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	168	TSINGTAO BREW-H	44.25	2.67%	753	AIR CHINA LTD-H	5.60	-1.41%	
2	1066	SHANDONG WEIG-H	7.46	2.47%	914	ANHUI CONCH-H	23.85	-1.24%	
3	2628	CHINA LIFE INS-H	21.15	2.17%	916	CHINA LONGYUAN-H	7.02	-0.85%	
4	2328	PICC PROPERTY &	10.44	2.15%	1157	ZOOMLION HEAVY-H	11.64	-0.51%	
5	1898	CHINA COAL ENE-H	9.69	2.11%	3323	CHINA NATL BDG-H	10.06	-0.40%	
6	3968	CHINA MERCH BK-H	16.92	1.93%	390	CHINA RAIL GR-H	2.82	-0.35%	
7	763	ZTE CORP-H	23.20	1.75%	902	HUANENG POWER-H	4.81	-0.21%	
8	1088	CHINA SHENHUA-H	35.50	1.72%	1988	CHINA MINSHENG-H	7.34	-0.14%	
9	857	PETROCHINA CO-H	11.70	1.56%	1800	CHINA COM CONS-H	7.62	-0.13%	
10	358	JIANGXI COPPER-H	19.60	1.55%					

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	4.56	3.64%	941	CHINA MOBILE	86.55	-1.03%	
2	3360	FAR EAST HORIZON	7.22	3.00%	3808	SINOTRUK HK LTD	5.32	-0.75%	
3	688	CHINA OVERSEAS	15.84	2.46%	297	SINOFERT HOLDING	2.22	-0.45%	
4	883	CNOOC LTD	17.24	2.38%	1109	CHINA RES LAND	13.82	-0.43%	
5	135	KUNLUN ENERGY CO	13.38	1.98%	762	CHINA UNICOM HON	13.84	-0.29%	
6	836	CHINA RES POWER	15.36	1.86%	1199	COSCO PAC LTD	11.48	-0.17%	
7	123	YUEXIU PROPERTY	1.67	1.83%					
8	817	FRANSHION PROP	1.98	1.54%					
9	363	SHANG INDUS HLDG	26.45	1.15%					
10	392	BEIJING ENTERPRI	47.95	1.05%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (13/03/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	6.35	1.0%	4.78	0.6%	8.3%	7.95	7.70	6.94	1.67	
1398	601398	ICBC	5.39	1.5%	4.34	0.2%	1.3%	7.64	7.45	6.71	1.70	
1288	601288	ABC	3.74	0.5%	2.71	0.4%	12.5%	7.86	7.66	6.56	1.60	
3988	601988	BANK OF CHINA	3.33	1.5%	3.03	0.7%	-10.4%	6.31	6.30	5.83	1.13	
3328	601328	BANKCOMM	6.22	1.5%	4.91	1.0%	3.3%	6.98	6.29	5.83	1.27	
3968	600036	CM BANK	16.92	1.9%	12.47	1.0%	10.6%	9.58	8.53	8.00	2.05	
998	601998	CITIC BANK	5.07	1.2%	4.54	1.1%	-8.9%	6.46	6.24	6.07	1.27	
1988	600016	MINSHENG BANK	7.34	-0.1%	6.45	1.1%	-7.2%	6.17	6.09	5.64	1.30	
2628	601628	CHINA LIFE	21.15	2.2%	17.73	1.5%	-2.7%	17.07	21.66	14.89	2.47	
2318	601318	PING AN	63.90	0.9%	40.65	2.2%	28.2%	19.46	20.68	15.43	3.07	
2601	601601	CPIC	26.25	0.6%	20.49	1.5%	4.5%	21.40	19.30	15.15	2.29	
1336	601336	NEW CHINA LIFE	31.85	-1.8%	29.96	3.2%	-13.3%	13.89	25.16	20.74	-	
6030	600030	CITIC SEC	16.34	-2.5%	12.44	0.6%	7.1%	11.69	23.79	20.53	1.88	
857	601857	PETROCHINA	11.70	1.6%	10.37	0.9%	-8.0%	12.44	12.79	11.13	1.79	
386	600028	SINOPEC CORP	9.01	0.6%	7.55	0.9%	-2.7%	8.22	8.44	7.60	1.41	
338	600688	SHANGHAI PEICHEM	3.00	0.7%	6.53	1.1%	-62.5%	-	11.76	9.63	0.96	
1033	600871	YIZHENG CHEM	2.25	-0.9%	7.78	1.3%	-76.4%	5.30	6.79	7.55	0.84	
2883	601808	CHINA OILFIELD	12.82	1.3%	18.38	5.0%	-43.1%	11.67	11.41	9.91	1.76	
568	002490	SHANDONG MOLONG	5.07	1.8%	11.83	1.9%	-65.1%	4.76	4.86	6.67	1.02	
1088	601088	SHENHUA ENERGY	35.50	1.7%	27.15	1.4%	6.6%	13.84	12.48	11.21	2.84	
1898	601898	CHINA COAL	9.69	2.1%	9.64	0.6%	-18.0%	13.86	10.42	9.24	1.35	
1171	600188	YANZHOU COAL	17.96	0.7%	25.92	0.8%	-43.5%	6.13	8.14	8.01	1.81	
902	600011	HUANENG POWER	4.81	-0.2%	5.50	0.9%	-28.7%	19.97	32.68	11.88	1.06	
991	601991	DATANG POWER	2.78	1.5%	5.40	0.4%	-58.0%	10.84	17.44	10.07	0.79	
1071	600027	HUADIAN POWER	1.91	0.0%	3.20	-0.6%	-51.3%	41.75	-	10.52	0.65	
670	600115	CHINA EAST AIR	2.89	-1.4%	4.27	0.5%	-44.8%	4.91	5.38	6.15	1.52	
1055	600029	CHINA SOUTH AIR	3.90	-2.5%	5.26	0.6%	-39.5%	4.47	5.95	7.08	1.05	
753	601111	AIR CHINA	5.60	-1.4%	7.00	1.2%	-34.8%	4.74	6.89	7.85	1.35	
390	601390	CHINA RAILWAY	2.82	-0.4%	2.73	0.7%	-15.8%	7.31	8.78	8.01	0.72	
1186	601186	CHINA RAIL CONS	5.34	0.6%	4.34	0.7%	0.3%	12.08	7.75	7.59	0.89	
1766	601766	CSR	5.50	1.5%	4.76	0.0%	-5.8%	15.46	14.24	12.92	2.55	
525	601333	GUANGSHEN RAIL	3.03	1.0%	3.49	0.6%	-29.2%	9.84	9.84	10.51	0.72	
177	600377	JIANGSU EXPRESS	7.90	-0.8%	6.12	0.5%	5.3%	12.81	12.61	11.65	1.90	
548	600548	SHENZHEN EXPRESS	3.42	1.5%	4.13	1.0%	-32.5%	8.23	7.99	7.40	0.70	
995	600012	ANHUI EXPRESSWAY	4.92	1.2%	4.64	0.2%	-13.5%	7.70	7.61	6.98	1.11	
107	601107	SICHUAN EXPRESS	3.41	0.3%	4.18	3.2%	-33.5%	7.76	7.11	6.64	0.99	
1065	600874	TIANJIN CAPITAL	2.24	-1.3%	6.01	0.5%	-69.6%	9.18	9.87	10.44	0.76	
1211	002594	BYD COMPANY	22.50	0.0%	27.13	0.0%	-32.4%	111.25	43.58	32.94	2.15	
2333	601633	GREATWALL MOTOR	15.28	-1.3%	14.36	-0.3%	-13.2%	9.38	10.51	9.31	3.04	
2338	000338	WEICHAI POWER	39.55	0.3%	35.50	2.4%	-9.2%	7.63	8.98	8.39	2.55	
1157	000157	ZOOMLION	11.64	-0.5%	9.85	0.1%	-3.6%	8.26	9.52	9.01	1.75	
187	600860	BEIREN PRINTING	1.76	0.0%	5.38	-2.2%	-73.3%	10.47	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.75	1.9%	8.04	2.9%	-72.1%	8.57	3.40	2.70	0.86	
42	000585	NE ELECTRIC	0.85	-1.2%	3.07	0.3%	-77.4%	29.37	-	-	1.81	
1072	600875	DONGFANG ELEC	21.75	-1.4%	24.88	2.9%	-28.7%	11.39	11.44	10.31	2.89	
2727	600627	SH ELECTRIC	4.34	-2.3%	6.01	2.2%	-41.1%	15.04	14.15	12.50	1.63	
2208	002202	GOLDWIND	4.75	0.4%	9.03	2.0%	-57.1%	3.91	13.93	15.43	0.79	
350	000666	JINGWEI TEXTILE	4.99	0.2%	11.26	-1.7%	-63.9%	5.68	4.90	-	0.74	
168	600600	TSINGTAO BREW	44.25	2.7%	34.75	2.1%	3.8%	25.62	29.00	24.33	4.71	
719	000756	SHANDONG XINHUA	2.27	-2.2%	6.21	0.2%	-70.2%	8.38	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.94	10.71	9.63	1.06	



2607	601607	SH PHARMA	14.12	-2.1%	12.71	0.9%	-9.4%	16.69	15.39	14.25	2.51
1618	601618	MCC	2.12	-1.4%	2.80	1.1%	-38.3%	6.65	7.58	6.33	0.72
347	000898	ANGANG STEEL	5.40	0.2%	4.88	1.7%	-9.8%	-	-	38.96	0.60
323	600808	MAANSHAN IRON	2.49	0.4%	2.72	1.1%	-25.4%	42.21	59.71	18.97	0.57
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.6%	85.47	75.01	34.10	0.35
2600	601600	CHALCO	4.02	1.5%	7.44	0.8%	-55.9%	66.49	71.26	172.51	0.85
358	600362	JIANGXI COPPER	19.60	1.6%	26.96	0.8%	-40.7%	7.57	7.53	7.68	1.46
2899	601899	ZIJIN MINING	3.47	0.3%	4.55	0.0%	-37.8%	11.85	9.79	8.35	2.66
914	600585	ANHUI CONCH	23.85	-1.2%	17.29	0.6%	12.5%	9.95	8.63	9.06	2.58
2009	601992	BBMG	7.35	0.0%	9.86	2.3%	-39.2%	8.56	6.79	5.89	1.44
588	601588	BEIJING N STAR	1.62	1.9%	3.04	1.0%	-56.5%	3.25	10.16	-	0.33
763	000063	ZTE	23.20	1.8%	17.93	0.7%	5.5%	19.34	20.93	16.58	2.35
553	600775	NANJING PANDA	1.92	1.6%	6.99	-0.3%	-77.6%	19.09	-	-	0.68
317	600685	GUANGZHOU SHIP	8.20	-0.7%	18.11	-0.3%	-63.1%	6.84	6.52	6.03	1.11
1919	601919	CHINA COSCO	5.10	1.2%	5.62	1.1%	-26.0%	64.87	-	-	0.98
2866	601866	CSCL	2.68	2.3%	2.96	1.0%	-26.2%	10.61	-	-	0.90
1138	600026	CHINA SHIP DEV	5.54	1.7%	6.62	1.1%	-31.8%	10.81	15.52	15.01	0.68
2880	601880	DALIAN PORT	2.16	2.4%	2.89	1.8%	-39.1%	9.17	10.61	9.37	0.63
921	000921	HISENSE KELON	1.82	0.0%	4.59	-0.2%	-67.7%	3.49	-	-	2.44
1108	600876	LUOYANG GLASS	2.01	10.4%	7.72	10.0%	-78.8%	5.18	-	-	5.04
1812	000488	CHENMING PAPER	4.38	5.0%	5.45	0.4%	-34.5%	6.16	6.87	5.01	0.56

Source: Bloomberg

Analyst Certification and Disclosure

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