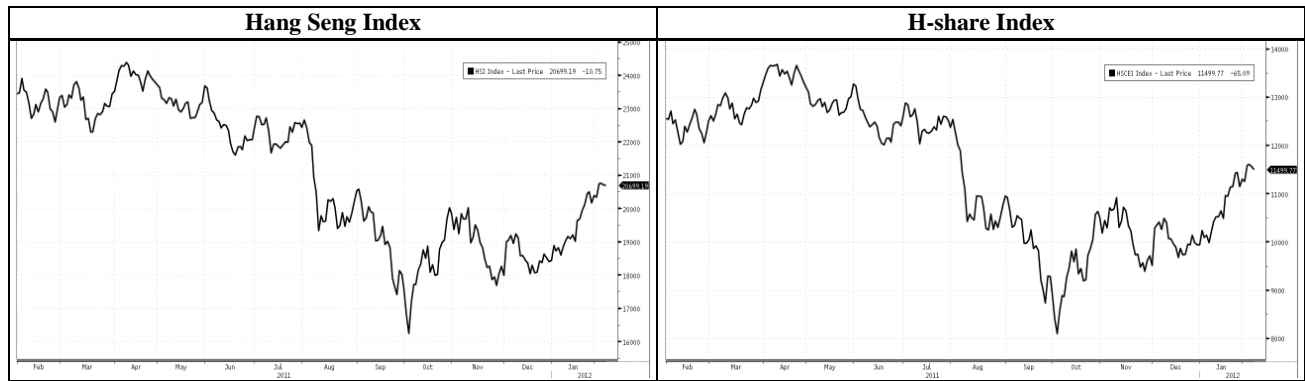




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

07/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.39	20,699.19	-0.05%	-10.75	20,881.85	20,649.27	Main board turnover	61,415	-14.86%
HSI-Finance	9.33	28,716.85	-0.26%	-73.60	29,004.06	28,610.64	HSI stocks	20,438	-16.29%
HSI-Comm & Ind	9.85	12,313.28	0.24%	28.91	12,397.09	12,283.13	HSCEI stocks	13,691	-21.08%
HSI-Properties	6.53	25,710.79	-0.69%	-178.66	26,213.35	25,588.02	Derivative warrants	9,959	12.34%
HSI-Utilities	16.52	44,798.02	0.70%	311.52	44,874.38	44,440.83	Callable Bull/Bear	8,151	-8.29%
HSI Volatility Index	-	22.73	-0.92%	-0.21	22.99	22.29	Short-selling	4,697	-15.46%

07/02/2012	PER(x)	Close	Chg. (%)	07/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.53	2,860.78	-0.15%	HSCI-Financials	9.38	3,100.37	-0.29%
Red Chip Index	11.13	3,983.72	-0.13%	HSCI-Services	13.31	3,791.77	-0.62%
HS H-share Index	9.59	11,499.77	-0.56%	HSCI-Telecom	11.86	1,706.55	0.63%
H-share Financial Index	8.89	15,146.96	-0.99%	HSCI-Prop & con	5.92	2,559.13	-0.83%
				HSCI-Utilities	14.67	5,474.44	0.82%
				HSCI-Energy	10.36	14,860.96	0.45%
				HSCI-Materials	9.64	7,643.74	-0.97%
				HSCI-Industrial goods	9.86	1,233.08	-0.70%
				HSCI-Consumer goods	16.37	4,599.63	0.20%
				HSCI-I.T.	20.23	2,319.57	-0.11%
				HSCI-Conglomerates	4.81	2,209.60	-0.41%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	20,781	120	0.58%	20,924	20,675	71,832	89,873
HSI Mar 12	20,734	119	0.58%	20,898	20,625	726	6,043
HS CEI Futures							
HSCEI Feb 12	11,570	37	0.32%	11,675	11,478	43,663	108,047
HSCEI Mar 12	11,578	40	0.35%	11,660	11,500	206	4,546

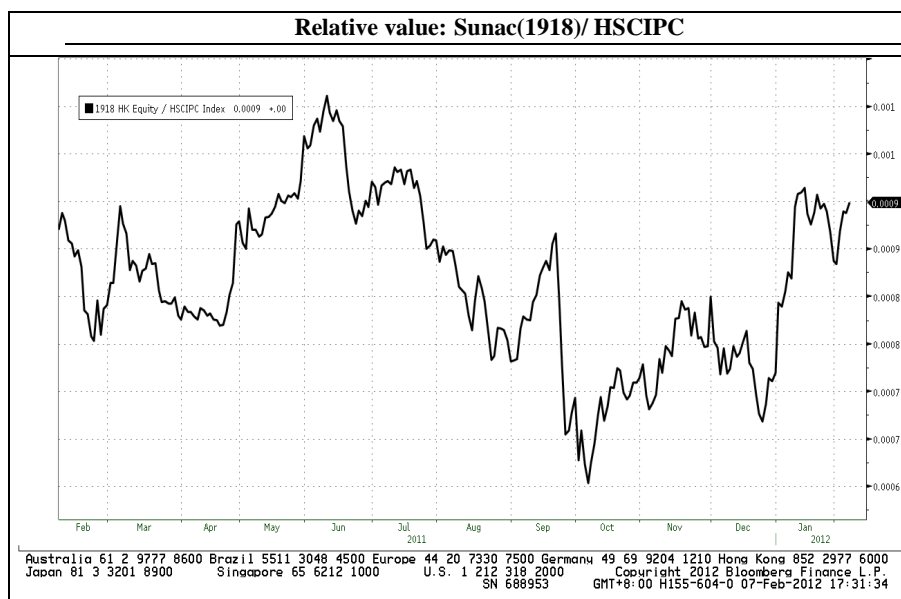
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.95	68.40	0.8%	857	PETROCHINA	11.63	11.60	0.3%
2888	STANCHART	194.47	193.80	0.3%	386	SINOPEC CORP	9.32	9.28	0.4%
945	MANULIFE	94.36	95.00	-0.7%	883	CNOOC	16.83	16.78	0.3%
2628	CHINA LIFE	22.68	22.75	-0.3%	338	SHANGHAI PECEM	3.03	3.02	0.3%
941	CHINA MOBILE	78.20	77.95	0.3%	670	CHINA EAST AIR	2.88	2.87	0.5%
762	CHINA UNICOM	14.13	14.10	0.2%	1055	CHINA SOUTH AIR	4.13	4.11	0.6%
728	CHINA TELCOM	4.31	4.30	0.2%	902	HUANENG POWER	4.83	4.80	0.6%
1137	CITY TELECOM	4.56	4.50	1.3%	1171	YANZHOU COAL	19.16	19.18	-0.1%
700	TENCENT	184.46	183.60	0.5%	2600	CHALCO	3.90	3.89	0.1%
992	LENOVO GROUP	6.20	6.16	0.7%	525	GUANGSHEN RAIL	2.89	2.90	-0.2%

Event: We have a conference with Sunac(1918;HK\$2.3), a mid-sized developer with mid-high customer focus in China, to discuss its business performance in January 2012.

Comment:

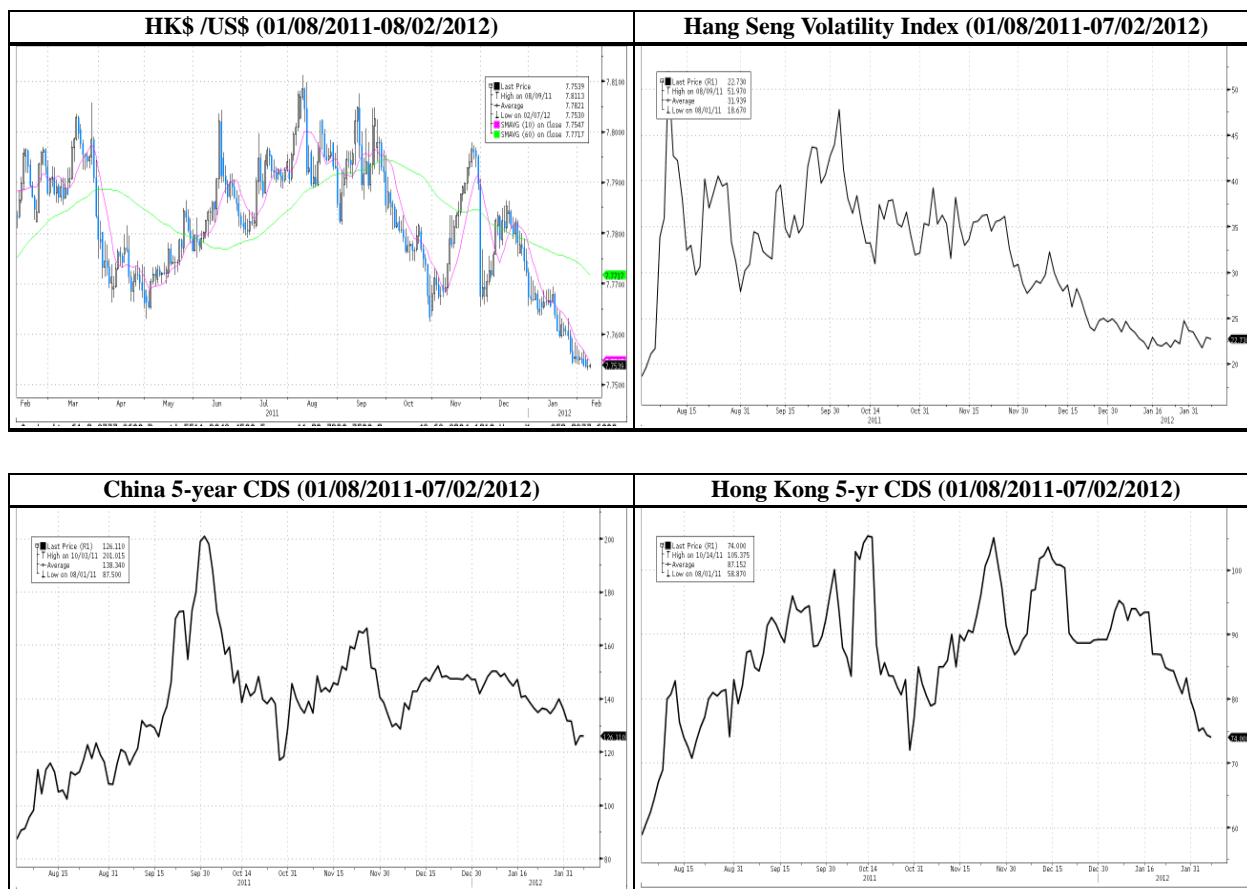
- The contract sales amount of its new home rose 6.4% YoY to Rmb590mn in Jan 2012 but contracted GFA sold was down 7.5% YoY to 40K sqm during the same period. The implied ASP was up 13.9% YoY in Jan.
- The growth rate of contract sales amount in 2012 is expected to slow down after the group recorded contract sales growth of 150% YoY for 2011. We expect that the austerity measures to curb the speculation activities in the property market will remain intact in 2012. We conservatively estimate its contact sales amount will surge 17.6% YoY to Rmb20.8bn in 2012, or 5.5% lower than budget sales of Rmb22.0bn.
- However, we believe the group will be one of the few developers which are able to post double digit growth in 2012 sales. The mid-high position in 1st-tier cities enables the group to attract customers with high purchasing power, who are less sensitive to price downtrend expectation, supporting the group's above-industry-growth in 2012. Beijing and Tianjin contributed 72% of its total sales in Jan. Although the group's contracted GFA sold dropped along with an ASP increase, the industry recorded decrease in both ASP and GFA sold. In Jan, contracted GFA sold for Vanke(A share 000002) declined by 28.1% YoY with ASP down 15.6% YoY.
- Since our initial coverage (report issued on 23, Nov 2011), the counter has rallied 43.7% to close at HK\$2.3 on Feb 7. The group will unveil its FY2011 results on 29, Mar. We estimate its net profit (including revaluation gain) to grow by 46.7% YoY to Rmb2.2bn (EPS: Rmb0.73) for FY2011. Its NBV will grow to Rmb2.13 per share at the end of FY2011. The counter is trading at PER of 2.7x and 1.8x for FY2011 and FY2012 respectively.
- The group succeeded in renewing its banking facilities in Jan. The credit risk of the group has reduced subsequently. We estimate its 2012 NAV at Rmb4.83/share (or HK\$5.9/share). As risk premium reduces, we revise up its target price from HK\$2.42/share to HK\$2.95/share, which represent 50% discount to our estimated NAV. We maintain our "BUY" rating on the stock.



Analyst: Vivian Li

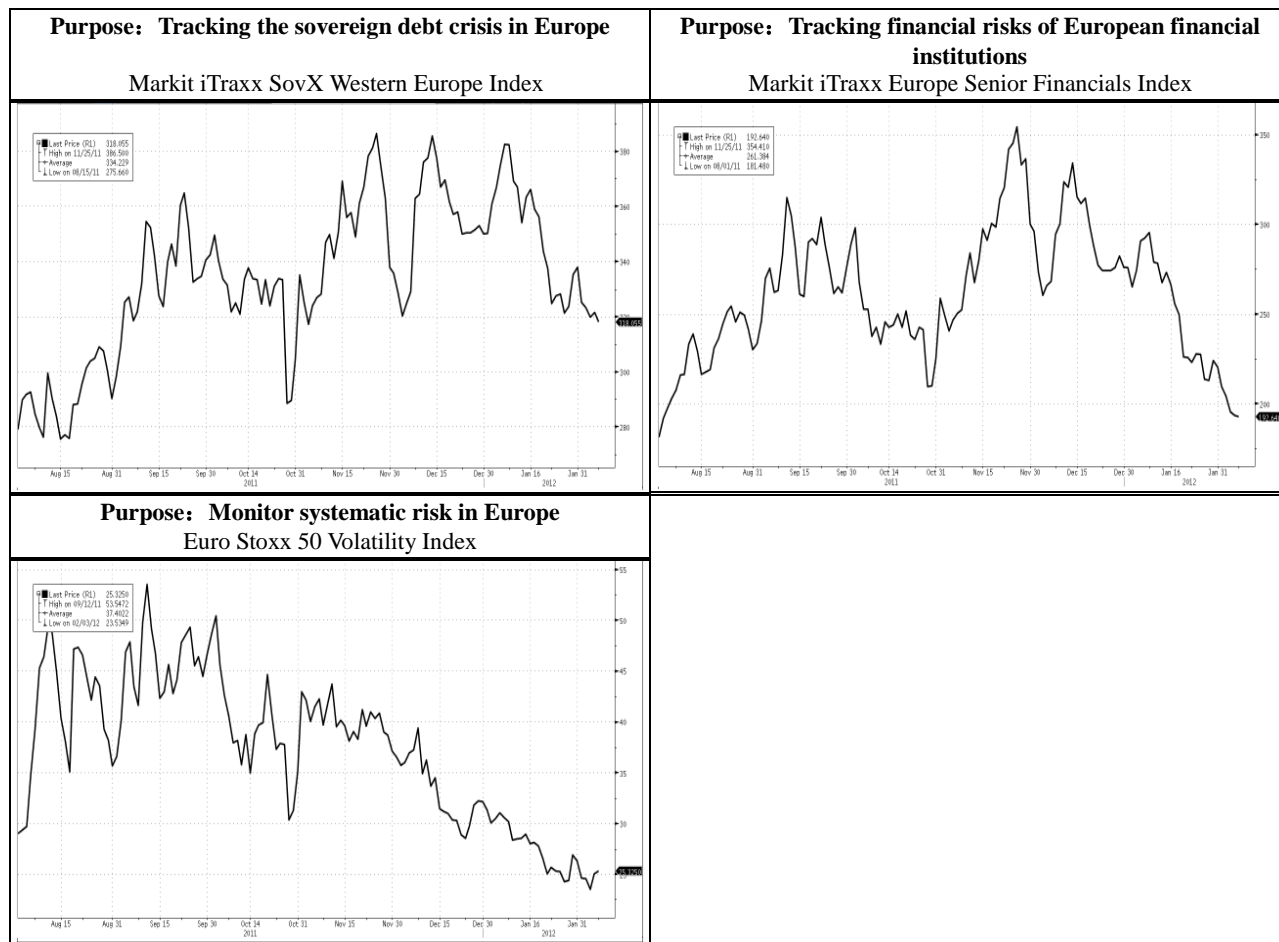
HK stock market risks monitor

China 5-year CDS increased slightly while HK 5-year CDS edged down on 07 Feb. The HK\$ traded at 7.7540 against US\$ in the morning of 8 Feb, indicating money is flowing into the HK market .



Europe debt crisis monitor (Update to 07/02/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 07 Feb.



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 (07/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1109	CHINA RES LAND	13.54	0.00%	41%	The main short selling sector: • Financials- Bank of Communications (3328), Bank of East Asia(23) • Properties & Construction Materials- China Resources Land (1109), Anhui Conch(914)
2238	GUANGZHOU AUTO-H	8.16	1.24%	38%	
19	SWIRE PACIFIC-A	84.30	0.30%	37%	
347	ANGANG STEEL-H	6.23	2.13%	37%	
3328	BANK OF COMMUN-H	6.44	-0.16%	33%	
23	BANK EAST ASIA	30.95	1.14%	32%	
700	TENCENT HOLDINGS	183.60	-1.18%	31%	
914	ANHUI CONCH-H	26.35	-2.23%	31%	
1800	CHINA COM CONS-H	7.62	0.93%	30%	
293	CATHAY PAC AIR	15.76	0.51%	28%	
168	TSINGTAO BREW-H	40.50	1.50%	28%	
1919	CHINA COSCO HO-H	5.26	1.94%	28%	
1880	BELLE INTERNATIO	13.20	0.76%	27%	
3	HONG KG CHINA GS	18.36	0.77%	24%	
3323	CHINA NATL BDG-H	9.37	-1.16%	23%	

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

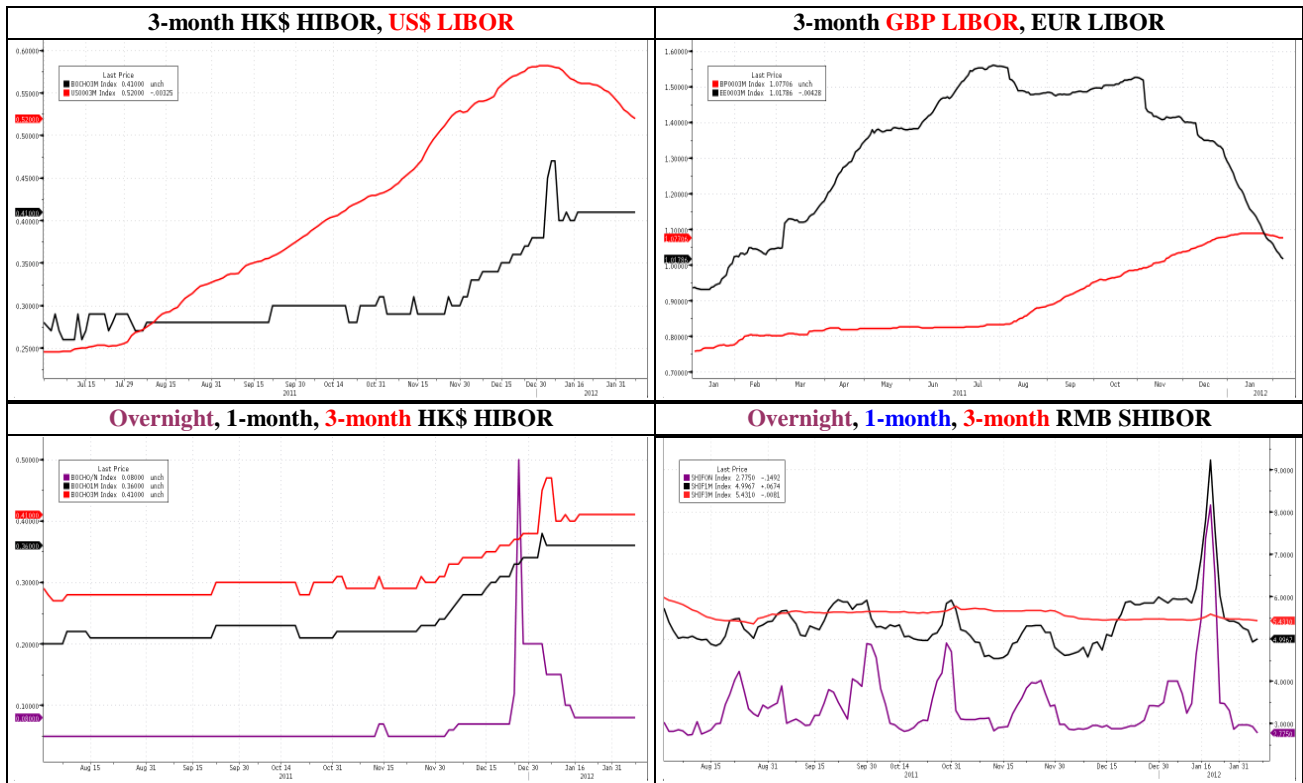
Top 10 Percentage Gainers and Losers (07/02/2012)

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	330	ESPRIT HLDGS	13.66	4.75%	144	CHINA MERCHANT	28	-3.28%	
2	762	CHINA UNICOM HON	14.10	3.22%	4	WHARF HLDG	44.9	-2.50%	
3	836	CHINA RES POWER	15.32	2.13%	2628	CHINA LIFE INS-H	22.75	-2.15%	
4	151	WANT WANT CHINA	7.30	1.81%	1898	CHINA COAL ENE-H	9.96	-1.97%	
5	322	TINGYI HLDG CO	22.25	1.60%	16	SUN HUNG KAI PRO	106.1	-1.94%	
6	883	CNOOC LTD	16.78	1.21%	1199	COSCO PAC LTD	11.82	-1.83%	
7	23	BANK EAST ASIA	30.95	1.14%	2318	PING AN INSURA-H	62.7	-1.65%	
8	1088	CHINA SHENHUA-H	35.75	0.99%	83	SINO LAND CO	12.48	-1.42%	
9	2388	BOC HONG KONG HO	20.90	0.97%	388	HONG KONG EXCHNG	135.8	-1.38%	
10	2	CLP HLDGS LTD	63.60	0.95%	291	CHINA RES ENTERP	27.65	-1.25%	

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	1211	BYD CO LTD-H	25.90	4.02%	1157	ZOOMLION HEAVY-H	10.80	-4.76%	
2	1919	CHINA COSCO HO-H	5.26	1.94%	1099	SINOPHARM-H	20.85	-2.80%	
3	168	TSINGTAO BREW-H	40.50	1.50%	914	ANHUI CONCH-H	26.35	-2.23%	
4	2338	WEICHAI POWER-H	43.55	1.28%	2883	CHINA OILFIELD-H	13.52	-2.17%	
5	489	DONGFENG MOTOR-H	14.40	1.27%	2899	ZIJIN MINING-H	3.62	-2.16%	
6	902	HUANENG POWER-H	4.80	1.27%	2628	CHINA LIFE INS-H	22.75	-2.15%	
7	2238	GUANGZHOU AUTO-H	8.16	1.24%	3968	CHINA MERCH BK-H	17.82	-2.09%	
8	390	CHINA RAIL GR-H	2.89	1.05%	1898	CHINA COAL ENE-H	9.96	-1.97%	
9	1088	CHINA SHENHUA-H	35.75	0.99%	358	JIANGXI COPPER-H	20.30	-1.93%	
10	1800	CHINA COM CONS-H	7.62	0.93%	2318	PING AN INSURA-H	62.70	-1.65%	

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	3808	SINOTRUK HK LTD	5.27	4.15%	1313	CHINA RES CEMENT	5.41	-4.08%	
2	762	CHINA UNICOM HON	14.1	3.22%	144	CHINA MERCHANT	28.00	-3.28%	
3	836	CHINA RES POWER	15.32	2.13%	119	POLY HONG KONG	3.92	-2.73%	
4	883	CNOOC LTD	16.78	1.21%	1199	COSCO PAC LTD	11.82	-1.83%	
5	941	CHINA MOBILE	77.95	0.39%	1114	BRILLIANCE CHINA	8.39	-1.76%	
6	3360	FAR EAST HORIZON	7.14	0.28%	291	CHINA RES ENTERP	27.65	-1.25%	
7					688	CHINA OVERSEAS	14.48	-0.96%	
8					267	CITIC PACIFIC	15.10	-0.79%	
9					123	YUEXIU PROPERTY	1.35	-0.74%	
10					270	GUANGDONG INVEST	4.70	-0.42%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (07/02/2012)

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	6.32	-0.9%	4.82	-1.0%	6.7%	7.90	7.61	6.90	1.66	
1398	601398	ICBC	5.45	-0.2%	4.33	-1.8%	2.4%	7.71	7.55	6.79	1.72	
1288	601288	ABC	3.84	0.0%	2.72	-1.1%	14.9%	8.05	7.87	6.75	1.64	
3988	601988	BANK OF CHINA	3.35	-1.2%	3.00	-1.0%	-9.1%	6.33	6.31	5.77	1.14	
3328	601328	BANKCOMM	6.44	-0.2%	4.96	-2.4%	5.6%	7.21	6.48	6.02	1.31	
3968	600036	CM BANK	17.82	-2.1%	12.73	-1.0%	13.9%	10.07	9.03	8.42	2.15	
998	601998	CITIC BANK	5.08	0.2%	4.36	-1.8%	-5.2%	6.45	6.23	6.11	1.27	
1988	600016	MINSHENG BANK	7.50	0.3%	6.43	-1.7%	-5.1%	6.29	6.39	5.99	1.33	
2628	601628	CHINA LIFE	22.75	-2.2%	18.50	-2.2%	0.1%	18.33	21.01	15.48	2.66	
2318	601318	PING AN	62.70	-1.6%	38.91	-1.8%	31.1%	19.06	19.74	14.98	3.01	
2601	601601	CPIC	26.50	-1.1%	20.79	-2.7%	3.7%	21.56	18.81	14.99	2.31	
1336	601336	NEW CHINA LIFE	30.90	-2.8%	29.14	-4.4%	-13.7%	13.44	22.03	18.75	-	
6030	600030	CITIC SEC	15.40	-2.0%	10.52	-3.0%	19.1%	10.99	11.94	19.07	1.77	
857	601857	PETROCHINA	11.60	0.9%	10.09	-1.4%	-6.5%	12.31	12.42	10.80	1.77	
386	600028	SINOPEC CORP	9.28	-0.6%	7.65	-1.7%	-1.3%	8.45	8.69	7.75	1.45	
338	600688	SHANGHAI PEICHEM	3.02	3.4%	6.03	-1.8%	-59.3%	-	9.99	8.81	0.96	
1033	600871	YIZHENG CHEM	2.14	4.9%	7.17	-1.9%	-75.7%	5.03	6.83	7.64	0.80	
2883	601808	CHINA OILFIELD	13.52	-2.2%	16.11	-1.5%	-31.7%	12.28	11.87	10.30	1.85	
568	002490	SHANDONG MOLONG	4.70	0.4%	10.34	2.2%	-63.0%	4.40	4.50	6.17	0.94	
1088	601088	SHENHUA ENERGY	35.75	1.0%	26.89	-1.7%	8.2%	13.91	12.52	11.17	2.85	
1898	601898	CHINA COAL	9.96	-2.0%	9.47	-2.4%	-14.4%	14.22	10.73	9.37	1.39	
1171	600188	YANZHOU COAL	19.18	0.0%	23.62	-2.2%	-33.9%	6.53	8.52	8.26	1.93	
902	600011	HUANENG POWER	4.80	1.3%	5.39	-1.3%	-27.5%	19.89	29.81	13.02	1.05	
991	601991	DATANG POWER	2.75	3.0%	5.13	-1.7%	-56.4%	10.70	16.33	10.60	0.78	
1071	600027	HUADIAN POWER	1.81	0.0%	3.30	-1.8%	-55.4%	39.48	-	12.70	0.61	
670	600115	CHINA EAST AIR	2.87	0.0%	3.97	-2.9%	-41.2%	4.86	5.49	5.99	1.50	
1055	600029	CHINA SOUTH AIR	4.11	1.5%	4.92	-2.8%	-32.0%	4.70	6.23	7.22	1.10	
753	601111	AIR CHINA	6.36	0.0%	6.50	-4.1%	-20.4%	5.37	7.67	8.21	1.53	
390	601390	CHINA RAILWAY	2.89	1.0%	2.60	-1.9%	-9.6%	7.48	8.40	7.49	0.74	
1186	601186	CHINA RAIL CONS	5.90	0.0%	4.22	-0.5%	13.7%	13.32	8.19	7.86	0.98	
1766	601766	CSR	5.62	-1.9%	4.57	-1.5%	0.1%	15.77	14.70	13.06	2.60	
525	601333	GUANGSHEN RAIL	2.90	0.0%	3.43	-1.4%	-31.2%	9.40	9.25	9.63	0.68	
177	600377	JIANGSU EXPRESS	7.90	-1.3%	5.94	-1.0%	8.2%	12.78	12.55	11.64	1.90	
548	600548	SHENZHEN EXPRESS	3.47	2.1%	4.06	-1.5%	-30.5%	8.33	8.23	7.45	0.71	
995	600012	ANHUI EXPRESSWAY	5.00	0.2%	4.29	-1.4%	-5.2%	7.80	7.72	7.25	1.13	
107	601107	SICHUAN EXPRESS	3.42	-3.1%	3.66	-2.1%	-24.0%	7.76	7.08	6.56	0.99	
1065	600874	TIANJIN CAPITAL	2.02	-1.0%	5.68	0.5%	-71.1%	8.26	8.52	8.52	0.68	
1211	002594	BYD COMPANY	25.90	4.0%	24.81	3.2%	-15.1%	127.79	55.31	41.16	2.47	
2333	601633	GREATWALL MOTOR	13.14	-1.5%	12.65	-0.6%	-15.5%	8.05	8.93	7.91	2.61	
2338	000338	WEICHAI POWER	43.55	1.3%	33.10	-1.1%	7.0%	8.38	9.59	8.85	2.80	
1157	000157	ZOOMLION	10.80	-4.8%	8.80	-1.8%	-0.1%	7.65	8.88	8.25	1.62	
187	600860	BEIREN PRINTING	1.80	1.1%	4.45	-0.4%	-67.1%	10.68	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.48	-1.6%	5.99	-2.4%	-66.3%	7.72	3.06	2.43	0.77	
42	000585	NE ELECTRIC	0.89	6.0%	2.82	-2.1%	-74.3%	30.68	-	-	1.90	
1072	600875	DONGFANG ELEC	22.35	1.6%	22.89	-1.4%	-20.6%	11.68	11.55	10.36	2.96	
2727	600627	SH ELECTRIC	3.71	-1.6%	5.41	-2.0%	-44.2%	12.83	12.07	10.74	1.39	
2208	002202	GOLDWIND	4.87	-1.0%	8.28	-2.9%	-52.1%	4.00	13.62	14.20	0.80	
350	000666	JINGWEI TEXTILE	3.96	-2.5%	9.12	-1.7%	-64.7%	4.50	-	-	0.59	
168	600600	TSINGTAO BREW	40.50	1.5%	31.19	-1.5%	5.6%	23.40	26.47	22.16	4.30	
719	000756	SHANDONG XINHUA	2.26	0.0%	5.26	-2.0%	-65.0%	8.32	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.80	12.08	10.38	1.09	



2607	601607	SH PHARMA	14.56	-2.3%	11.72	-2.2%	1.1%	17.17	15.80	14.50	2.58
1618	601618	MCC	1.89	0.0%	2.65	-1.5%	-42.0%	5.91	6.74	5.63	0.64
347	000898	ANGANG STEEL	6.23	2.1%	4.66	-0.6%	8.8%	-	-	37.00	0.69
323	600808	MAANSHAN IRON	2.80	-2.4%	2.57	-1.9%	-11.4%	47.36	55.57	19.31	0.64
1053	601005	CHONGQING IRON	1.29	0.8%	3.04	-0.3%	-65.5%	79.73	69.97	31.81	0.33
2600	601600	CHALCO	3.89	-0.8%	6.96	-1.1%	-54.5%	64.20	49.45	75.36	0.83
358	600362	JIANGXI COPPER	20.30	-1.9%	24.80	-1.5%	-33.4%	7.83	7.75	7.87	1.51
2899	601899	ZIJIN MINING	3.62	-2.2%	4.35	-2.2%	-32.3%	12.34	10.12	8.56	2.77
914	600585	ANHUI CONCH	26.35	-2.2%	16.52	-3.2%	29.8%	10.97	9.39	9.44	2.84
2009	601992	BBMG	6.01	-2.1%	8.19	-3.0%	-40.3%	6.99	5.44	4.73	1.17
588	601588	BEIJING N STAR	1.40	-1.4%	2.80	0.0%	-59.3%	2.80	8.76	-	0.28
763	000063	ZTE	21.80	-0.5%	15.30	-1.6%	15.9%	18.13	18.93	15.26	2.21
553	600775	NANJING PANDA	1.58	-0.6%	5.83	0.2%	-78.0%	15.68	-	-	0.56
317	600685	GUANGZHOU SHIP	7.20	0.6%	15.95	-1.4%	-63.3%	5.99	5.83	5.44	0.97
1919	601919	CHINA COSCO	5.26	1.9%	5.28	-0.4%	-18.9%	66.77	-	-	1.01
2866	601866	CSCL	2.27	-0.4%	2.71	-2.5%	-31.8%	8.96	-	-	0.76
1138	600026	CHINA SHIP DEV	6.03	-0.8%	6.20	-1.7%	-20.9%	11.75	15.78	12.84	0.74
2880	601880	DALIAN PORT	1.99	0.0%	2.70	-1.5%	-40.0%	8.43	9.47	8.39	0.58
921	000921	HISENSE KELON	1.56	0.6%	4.04	-2.7%	-68.6%	2.99	5.08	4.23	2.08
1108	600876	LUOYANG GLASS	1.74	-3.3%	6.23	-2.5%	-77.3%	4.47	-	-	4.35
1812	000488	CHENMING PAPER	3.82	-1.0%	4.87	-1.8%	-36.2%	5.36	5.43	4.21	0.48

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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