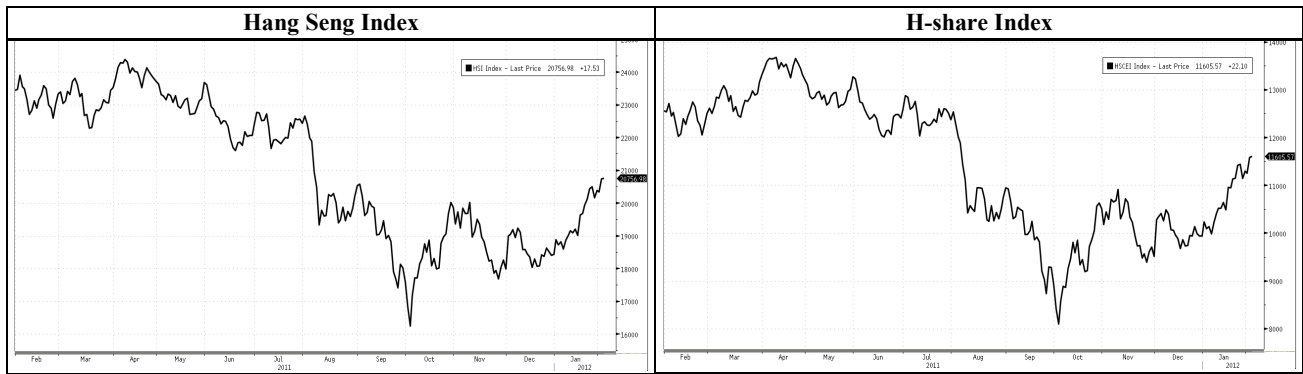




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

03/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.40	20,756.98	0.08%	17.53	20,796.74	20,639.49	Main board turnover	63,439	-15.61%
HSI-Finance	9.32	28,739.19	0.08%	23.06	28,769.98	28,543.37	HSI stocks	20,156	-25.21%
HSI-Comm & Ind	9.88	12,362.17	-0.03%	-4.01	12,394.20	12,299.98	HSCEI stocks	15,563	-22.45%
HSI-Properties	6.63	26,105.35	0.72%	185.64	26,248.04	25,925.30	Derivative warrants	8,656	-1.79%
HSI-Utilities	16.38	44,409.08	-0.02%	-10.45	44,599.48	44,331.77	Callable Bull/Bear	6,617	-20.52%
HSI Volatility Index	-	21.77	-3.93%	-0.89	22.38	21.75	Short-selling	2,406	-67.19%

03/02/2012	PER(x)	Close	Chg. (%)	03/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.54	2,867.02	0.28%	HSCI-Financials	9.38	3,106.17	0.15%
Red Chip Index	11.16	3,997.72	0.31%	HSCI-Services	13.28	3,786.59	0.60%
HS H-share Index	9.66	11,605.57	0.19%	HSCI-Telecom	12.03	1,733.06	-0.85%
H-share Financial Index	9.01	15,376.37	0.35%	HSCI-Prop & con	5.98	2,586.48	0.70%
				HSCI-Utilities	14.51	5,413.08	0.17%
				HSCI-Energy	10.32	14,823.42	0.03%
				HSCI-Materials	9.60	7,682.48	1.66%
				HSCI-Industrial goods	9.77	1,224.28	0.81%
				HSCI-Consumer goods	16.35	4,596.85	0.69%
				HSCI-I.T.	20.23	2,326.30	-0.61%
				HSCI-Conglomerates	4.81	2,211.41	1.26%

Futures Market

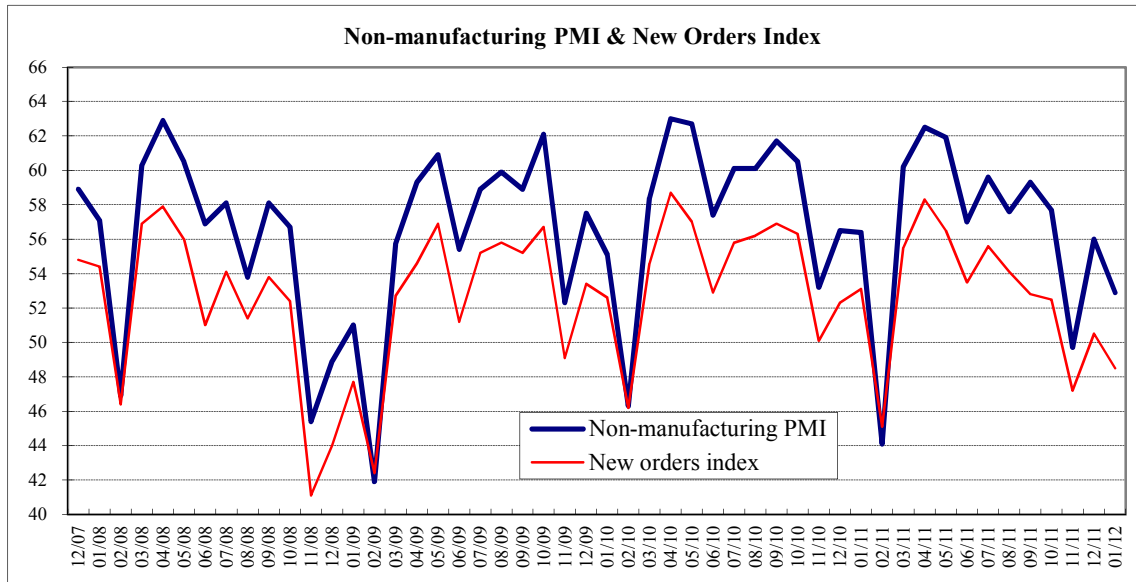
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	20,755	-17	-0.08%	20,817	20,652	56,171	86,026
HSI Mar 12	20,702	-9	-0.04%	20,786	20,606	666	6,156
HS CEI Futures							
HSCEI Feb 12	11,610	15	0.13%	11,646	11,515	40,326	106,930
HSCEI Mar 12	11,621	19	0.16%	11,650	11,530	505	4,571

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	68.77	66.85	2.9%	857	PETROCHINA	11.59	11.48	1.0%
2888	STANCHART	197.36	192.40	2.6%	386	SINOPEC CORP	9.69	9.62	0.7%
945	MANULIFE	96.31	92.90	3.7%	883	CNOOC	16.93	16.76	1.0%
2628	CHINA LIFE	23.76	23.20	2.4%	338	SHANGHAI PEICHEM	3.01	2.90	3.9%
941	CHINA MOBILE	79.38	79.00	0.5%	670	CHINA EAST AIR	3.02	2.93	3.0%
762	CHINA UNICOM	14.35	14.30	0.4%	1055	CHINA SOUTH AIR	4.20	4.10	2.5%
728	CHINA TELCOM	4.54	4.51	0.7%	902	HUANENG POWER	4.82	4.77	1.0%
1137	CITY TELECOM	4.59	4.50	1.9%	1171	YANZHOU COAL	19.01	18.62	2.1%
700	TENCENT	187.51	185.90	0.9%	2600	CHALCO	4.00	3.90	2.4%
992	LENOVO GROUP	6.24	6.16	1.3%	525	GUANGSHEN RAIL	2.92	2.90	0.8%



Event: As expected, services sector in China contracted in January due to seasonal factor, according to the services PMI unveiled by China Federation of Logistics & Purchasing (CFLP). Players in the construction services industry expect to see strong recovery of business activities in coming months. Their bullish expectations are positive factor to upstream construction materials (steel, cement) and machinery suppliers.



Source: CFLP, ABCI Securities

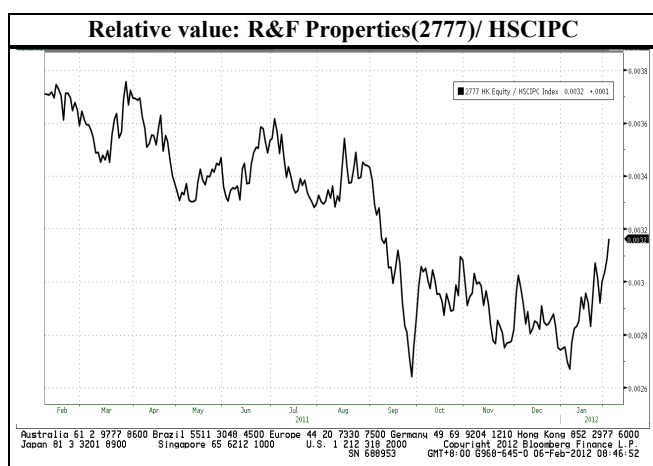
- We believe that the contraction of the services sector in January is due to seasonal factor. Services PMI was down 3.1ppt to 52.9% in January against previous month. New orders index was down 2.0ppt to 48.5% in January. There was a sharp dip of the services PMI during the month of Chinese New Year during 2008-2011. However, we do not see such a sharp dip in January 2012. The services sector was surprisingly strong in the month of Chinese New Year this year, compared to previous years.
- The services PMI and new orders index were mainly dragged down by the slowdown of the construction industry and property industry. New orders index of the construction industry and property industry were 32.1% and 35.7% in January respectively
- However, the outlook of construction industry is more optimistic than property industry. The expected business activities index, which reflects the short-term outlook of services providers, of the construction industry was 67.5% in January, the highest among various services industries in the survey. The survey reflects players in the construction industry expect orders flow to rebound significantly after Chinese New Year holidays or winter season. Meanwhile, the expected business activities index of the property industry was below 50% in January, indicating pessimistic view of players in the property industry.

Analyst: Philip Chan

Event: Vanke (000002), China's largest property developer by market value in the A-share markets, released operational data for Jan. Its operation data indicated that the underlying property market remains sluggish. Investors should consider taking profit on highly-leveraged developers after the rally of stock prices since the beginning of this year.

Comment:

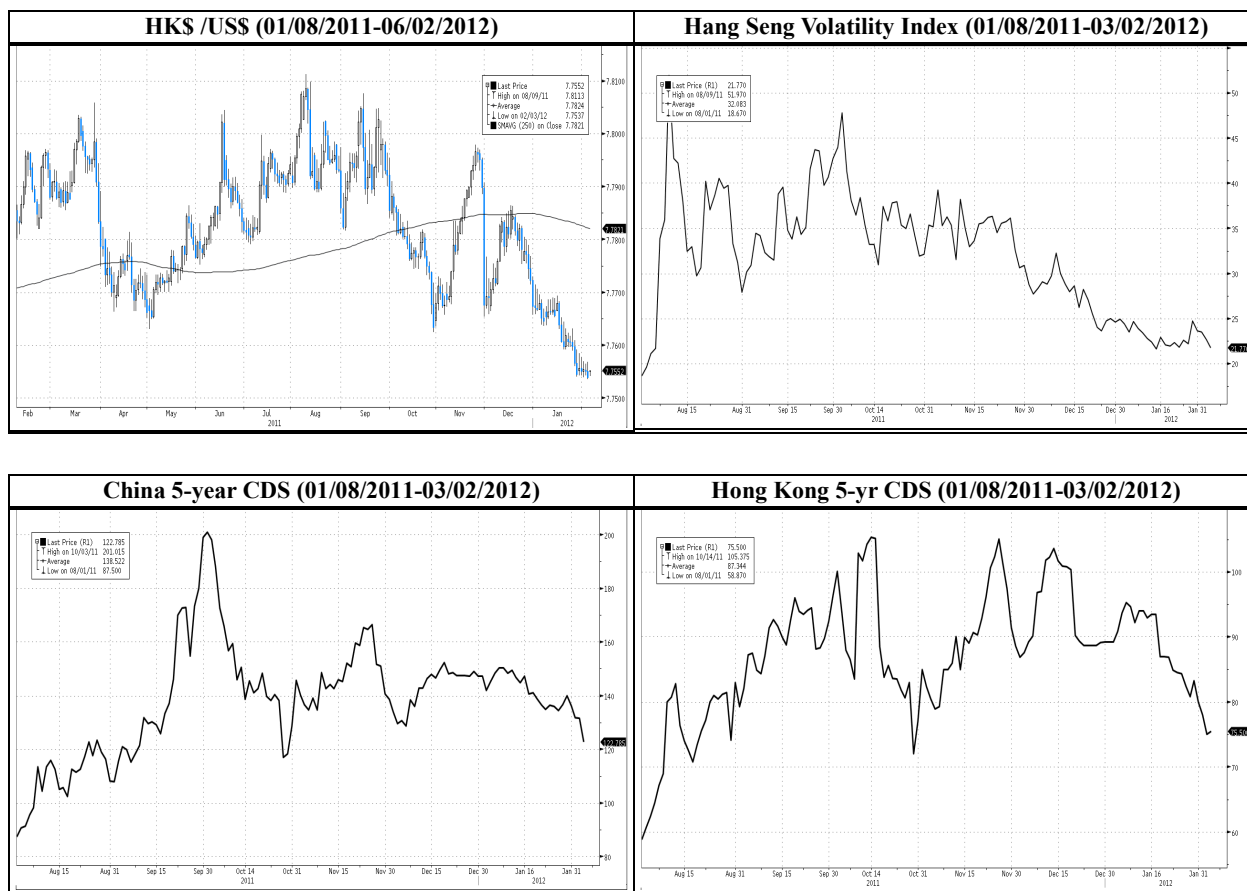
- According to the announcement, home contracted sales amount slump 39.3%YoY to Rmb12.2bn and contracted GFA sold was down 28.1%YoY to 1,190K sqm in Jan. We estimated the ASP dropped 15.6%YoY to Rmb10,252/sqm during the period.
- The weakness in sales amount was within our expectation, which was partly due to seasonal factor. However, the significant drop in ASP for the largest developer was more an indication of the overall weakening in demand for residential property. We expect the Jan sales performance to be released by other developers will be disappointed.
- In contrast to the worsening in physical markets, institutional investors kept re-stocking China property developers, particularly the highly-leveraged counters. R&F Properties(2777;HK\$8.18;2011 PE 4.6x; P/B 1.0x) , with the net gearing of 88.7% on 30/6/2011, has rebounded 35.7% against the 13.1% surge in Hang Seng Composite - Properties and Construction Index (HSCIPC). The rebound was also supported by the news that the counter has applied for A-share IPO, which will further ease its financial risk
- However, based on the latest closing price, the P/B valuation for R&F has approached to 1.0x, which means the concern on its financial risk has been eased significantly. We expect that the focus for the stock will shift to 2011 results and 2012 business fundamental. Its contracted sales declined by 11.5%YoY in 2011. For 2012, the business outlook of the group is not optimistic.
- Evergrande(3333; HK\$3.94) is our favorite pick as more of its upside will be driven by the delivery of strong profit growth for 2011 (Refer to the Morning report on 20/1/2012). We set a short term target at HK\$4.5, representing 2011PE of 4.6x and P/B at 2.0x.



Analyst: Vivian Li

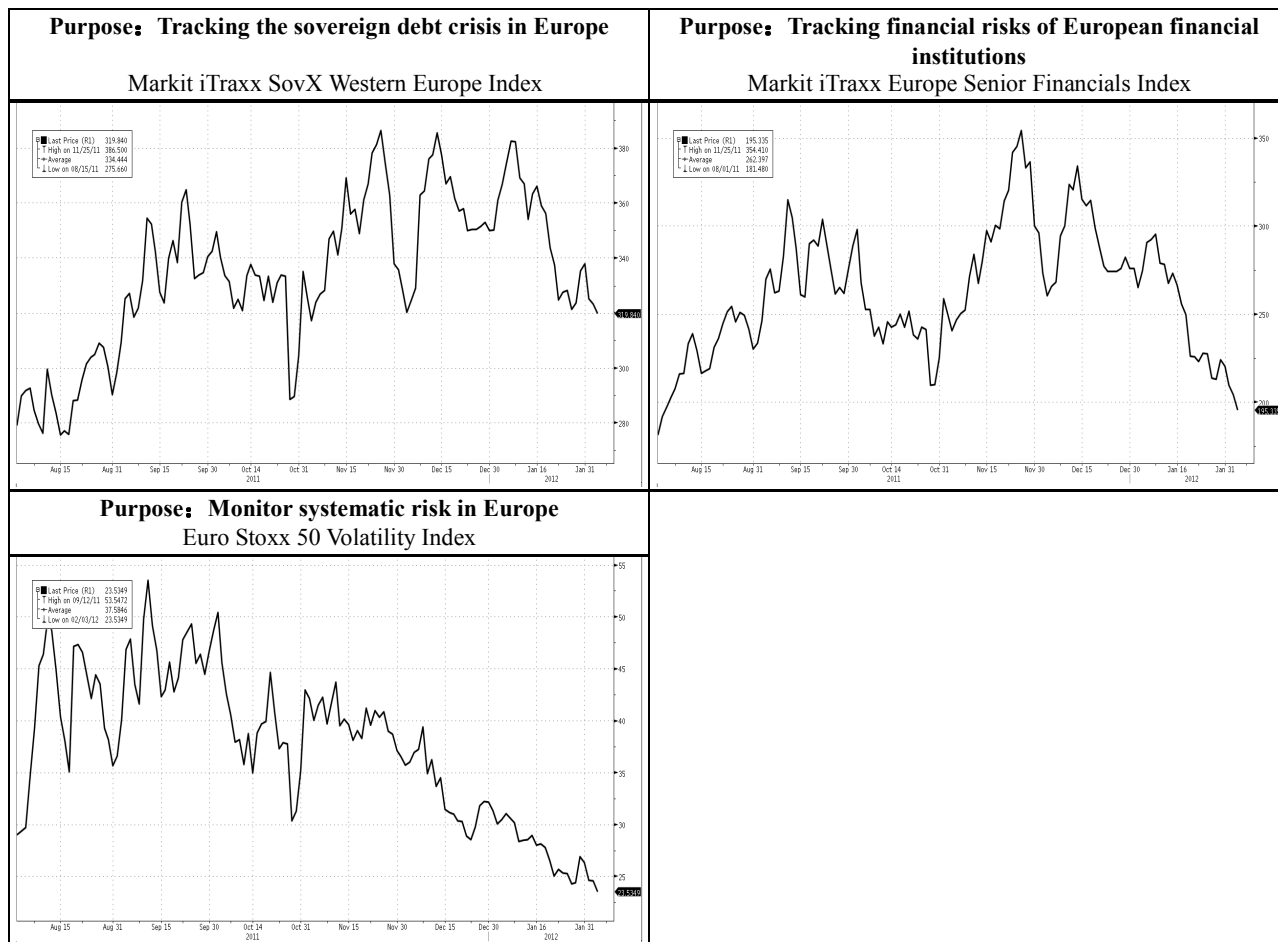
HK stock market risks monitor

China 5-year CDS continued to drop while HK 5-year CDS increased slightly on 03 Feb. The HK\$ traded at 7.7553 against US\$ in the morning of 6 Feb, indicating money is flowing into the HK market .



Europe debt crisis monitor (Update to 03/02/2012)

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 03 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 (03/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	30.60	0.82%	65%	The main short selling sector: • Financials- Bank of East Asia(23), Hangseng Bank(11), Bank of Communications(3328) • Automobiles- Guangzhou Auto(2238), BYD(1211)
293	CATHAY PAC AIR	15.32	-1.03%	52%	
3	HONG KG CHINA GS	18.24	0.44%	41%	
11	HANG SENG BK	100.60	0.90%	38%	
2238	GUANGZHOU AUTO-H	7.89	-3.19%	37%	
1211	BYD CO LTD-H	24.65	0.41%	36%	
144	CHINA MERCHANT	27.50	1.85%	36%	
101	HANG LUNG PROPER	27.05	0.37%	35%	
19	SWIRE PACIFIC-A	84.25	-1.12%	34%	
6	POWER ASSETS HOL	55.90	0.00%	33%	
3328	BANK OF COMMUN-H	6.42	0.16%	29%	
1919	CHINA COSCO HO-H	4.92	5.35%	29%	
914	ANHUI CONCH-H	26.60	0.57%	28%	
386	CHINA PETROLEU-H	9.62	-0.10%	26%	
1186	CHINA RAIL CN-H	5.83	3.19%	26%	

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

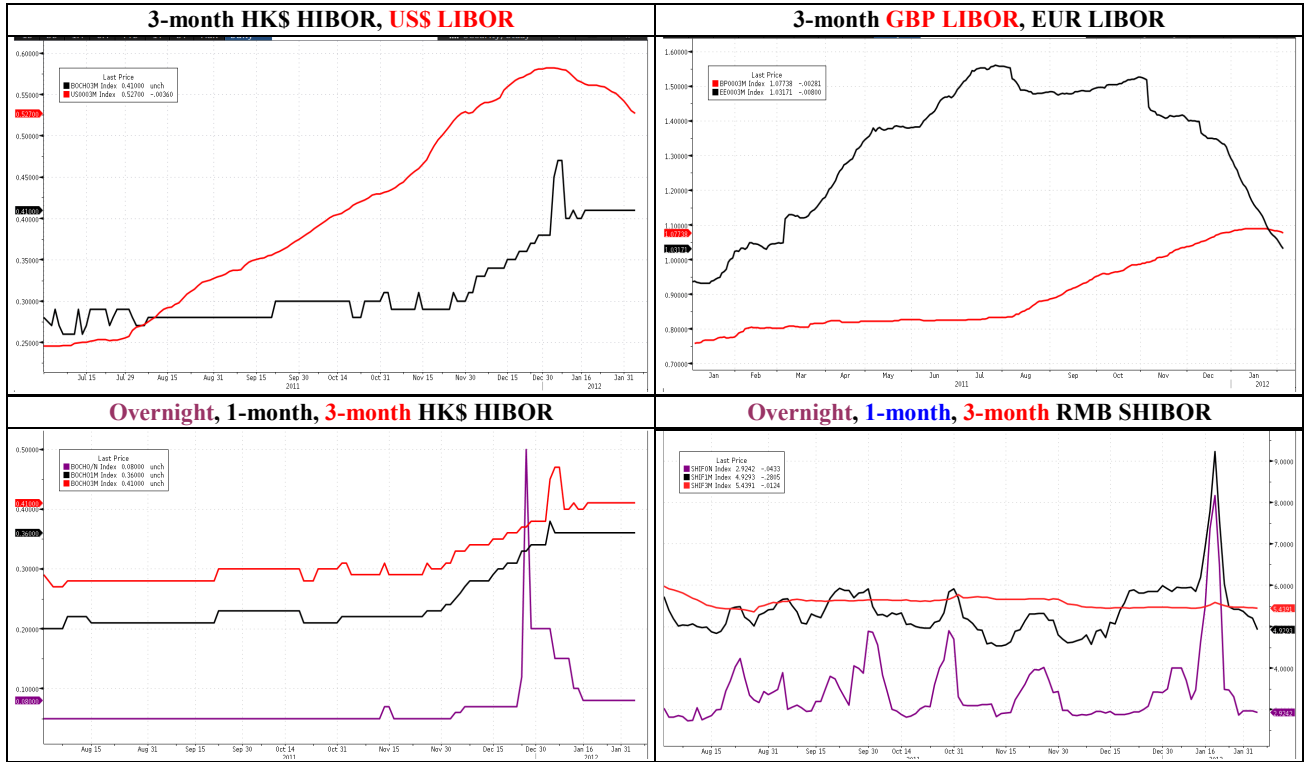
Top 10 Percentage Gainers and Losers (03/02/2012)

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	13	HUTCHISON WHAMPO	76.40	3.31%	322	TINGYI HLDG CO	22.1	-1.78%	
2	494	LI & FUNG LTD	17.36	2.60%	17	NEW WORLD DEV	8.66	-1.37%	
3	12	HENDERSON LAND D	43.55	1.87%	857	PETROCHINA CO-H	11.48	-1.20%	
4	144	CHINA MERCHANT	27.50	1.85%	19	SWIRE PACIFIC-A	84.25	-1.12%	
5	330	ESPRIT HLDGS	12.42	1.80%	941	CHINA MOBILE	79	-1.06%	
6	83	SINO LAND CO	12.80	1.75%	293	CATHAY PAC AIR	15.32	-1.03%	
7	2318	PING AN INSURA-H	65.15	1.48%	762	CHINA UNICOM HON	14.3	-0.97%	
8	4	WHARF HLDG	45.60	1.45%	700	TENCENT HOLDINGS	185.9	-0.80%	
9	2600	ALUMINUM CORP-H	3.90	1.04%	1880	BELLE INTERNATIO	13.52	-0.73%	
10	11	HANG SENG BK	100.60	0.90%	2628	CHINA LIFE INS-H	23.2	-0.43%	

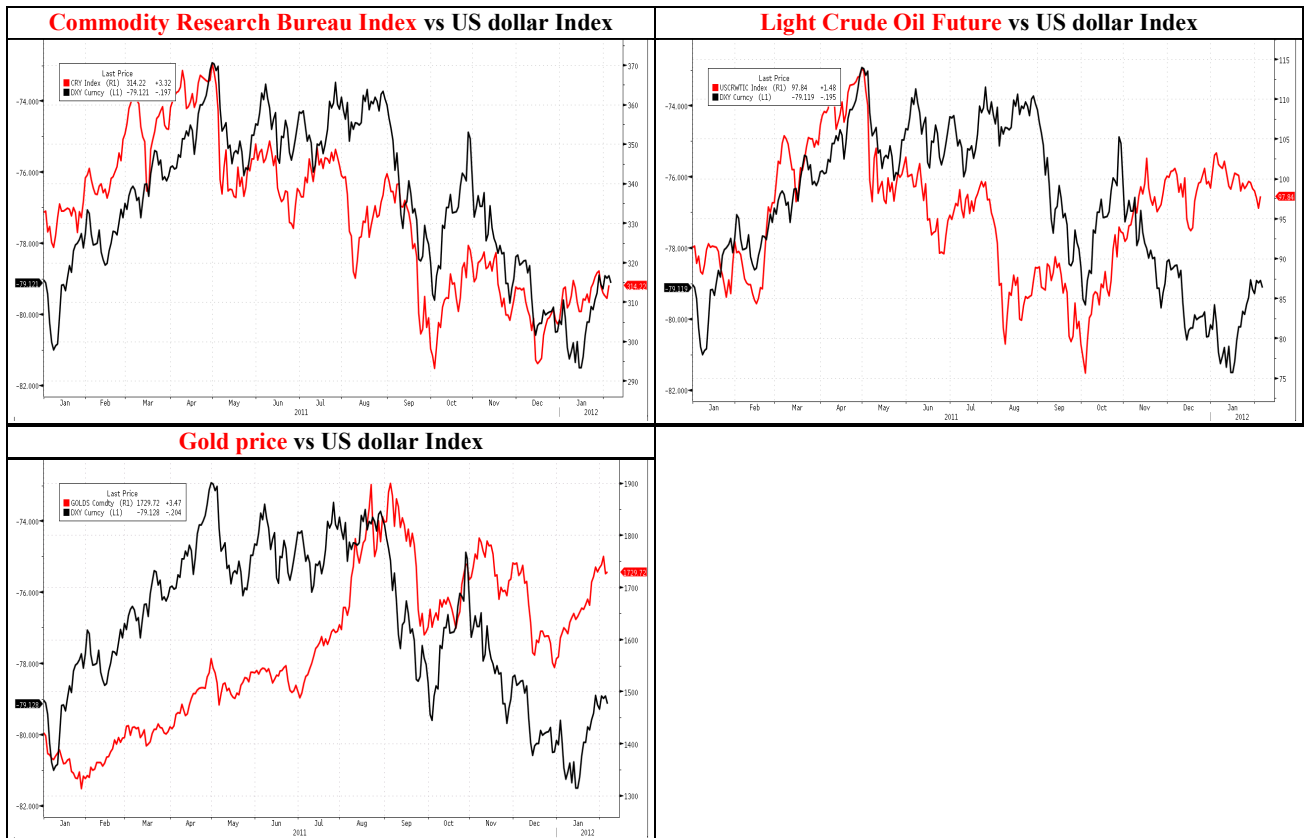
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1099	SINOPHARM-H	20.55	11.68%	2238	GUANGZHOU AUTO-H	7.89	-3.19%	
2	1919	CHINA COSCO HO-H	4.92	5.35%	489	DONGFENG MOTOR-H	14.32	-2.32%	
3	2328	PICC PROPERTY &	11.12	4.51%	753	AIR CHINA LTD-H	6.19	-1.75%	
4	1186	CHINA RAIL CN-H	5.83	3.19%	168	TSINGTAO BREW-H	41.05	-1.68%	
5	1157	ZOOMLION HEAVY-H	11.36	1.97%	857	PETROCHINA CO-H	11.48	-1.20%	
6	358	JIANGXI COPPER-H	20.80	1.71%	3323	CHINA NATL BDG-H	9.54	-0.63%	
7	2899	ZIJIN MINING-H	3.78	1.61%	2628	CHINA LIFE INS-H	23.20	-0.43%	
8	2338	WEICHAI POWER-H	42.55	1.55%	1398	IND & COMM BK-H	5.53	-0.36%	
9	2318	PING AN INSURA-H	65.15	1.48%	2883	CHINA OILFIELD-H	13.52	-0.29%	
10	1988	CHINA MINSHENG-H	7.52	1.35%	2601	CHINA PACIFIC-H	26.70	-0.19%	

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	297	SINOFERT HOLDING	2.30	3.60%	941	CHINA MOBILE	79.00	-1.06%	
2	1114	BRILLIANCE CHINA	8.38	3.08%	762	CHINA UNICOM HON	14.30	-0.97%	
3	144	CHINA MERCHANT	27.50	1.85%	3808	SINOTRUK HK LTD	4.54	-0.87%	
4	966	CHINA TAIPING IN	14.92	1.36%	992	LENOVO GROUP LTD	6.16	-0.81%	
5	817	FRANSHION PROP	1.84	1.10%	1313	CHINA RES CEMENT	5.75	-0.52%	
6	135	KUNLUN ENERGY CO	12.52	0.97%					
7	392	BEIJING ENTERPRI	44.75	0.90%					
8	1109	CHINA RES LAND	14.10	0.86%					
9	606	CHINA AGRI-INDUS	6.45	0.78%					
10	883	CNOOC LTD	16.76	0.72%					

Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (03/02/2012)

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	6.39	0.8%	4.89	0.8%	6.3%	7.98	7.69	6.98	1.68	
1398	601398	ICBC	5.53	-0.4%	4.41	0.7%	2.0%	7.82	7.66	6.89	1.74	
1288	601288	ABC	3.92	0.5%	2.75	0.7%	15.9%	8.21	8.03	6.89	1.67	
3988	601988	BANK OF CHINA	3.39	0.0%	3.06	0.7%	-9.9%	6.40	6.38	5.92	1.15	
3328	601328	BANKCOMM	6.42	0.2%	5.02	1.8%	4.0%	7.18	6.46	6.00	1.31	
3968	600036	CM BANK	18.04	0.3%	12.98	0.9%	13.0%	10.19	9.14	8.52	2.18	
998	601998	CITIC BANK	5.02	0.4%	4.43	0.9%	-7.9%	6.37	6.16	6.04	1.25	
1988	600016	MINSHENG BANK	7.52	1.3%	6.55	0.9%	-6.6%	6.31	6.40	6.00	1.33	
2628	601628	CHINA LIFE	23.20	-0.4%	19.30	1.2%	-2.3%	18.68	21.37	15.72	2.71	
2318	601318	PING AN	65.15	1.5%	40.15	1.3%	31.9%	19.79	20.49	15.53	3.12	
2601	601601	CPIC	26.70	-0.2%	21.86	2.1%	-0.7%	21.71	18.95	15.07	2.33	
1336	601336	NEW CHINA LIFE	31.45	0.2%	31.06	-0.1%	-17.7%	13.68	22.42	19.07	-	
6030	600030	CITIC SEC	16.06	0.5%	10.90	0.9%	19.8%	11.45	12.52	19.85	1.84	
857	601857	PETROCHINA	11.48	-1.2%	10.22	0.1%	-8.7%	12.17	12.28	10.68	1.75	
386	600028	SINOPEC CORP	9.62	-0.1%	7.81	-0.6%	0.2%	8.75	8.95	8.03	1.50	
338	600688	SHANGHAI PEICHEM	2.90	-1.0%	6.13	1.0%	-61.5%	-	9.04	8.16	0.92	
1033	600871	YIZHENG CHEM	2.07	-0.5%	7.30	1.2%	-76.9%	4.87	6.60	7.38	0.77	
2883	601808	CHINA OILFIELD	13.52	-0.3%	16.35	0.3%	-32.8%	12.28	11.80	10.25	1.85	
568	002490	SHANDONG MOLONG	4.65	0.6%	10.10	3.6%	-62.6%	4.35	4.45	6.10	0.93	
1088	601088	SHENHUA ENERGY	34.70	0.1%	27.35	0.4%	3.2%	13.49	12.17	10.86	2.77	
1898	601898	CHINA COAL	10.06	0.0%	9.60	0.0%	-14.8%	14.35	10.84	9.46	1.40	
1171	600188	YANZHOU COAL	18.62	0.0%	24.15	0.1%	-37.3%	6.33	8.25	8.00	1.87	
902	600011	HUANENG POWER	4.77	0.4%	5.52	-0.4%	-29.7%	19.75	27.13	13.38	1.05	
991	601991	DATANG POWER	2.59	-0.4%	5.22	0.0%	-59.7%	10.07	14.94	10.08	0.73	
1071	600027	HUADIAN POWER	1.81	2.3%	3.37	-0.6%	-56.3%	39.46	-	13.89	0.61	
670	600115	CHINA EAST AIR	2.93	0.3%	4.13	0.7%	-42.3%	4.96	5.61	6.11	1.53	
1055	600029	CHINA SOUTH AIR	4.10	3.0%	5.09	0.8%	-34.5%	4.68	6.21	7.20	1.10	
753	601111	AIR CHINA	6.19	-1.7%	6.83	0.9%	-26.3%	5.22	7.46	7.99	1.48	
390	601390	CHINA RAILWAY	2.88	0.0%	2.66	1.5%	-12.0%	7.45	8.36	7.46	0.74	
1186	601186	CHINA RAIL CONS	5.83	3.2%	4.23	1.9%	12.1%	13.15	8.09	7.76	0.97	
1766	601766	CSR	5.48	-0.4%	4.66	0.0%	-4.4%	15.36	14.33	12.73	2.54	
525	601333	GUANGSHEN RAIL	2.90	2.1%	3.50	0.0%	-32.6%	9.39	9.25	9.63	0.68	
177	600377	JIANGSU EXPRESS	7.69	-1.4%	5.92	0.5%	5.6%	12.43	12.12	11.25	1.85	
548	600548	SHENZHEN EXPRESS	3.30	0.3%	4.12	0.2%	-34.9%	7.92	7.82	7.03	0.68	
995	600012	ANHUI EXPRESSWAY	5.00	-0.6%	4.36	0.2%	-6.8%	7.80	7.66	7.12	1.13	
107	601107	SICHUAN EXPRESS	3.57	-0.6%	3.76	0.8%	-22.8%	8.10	7.48	6.83	1.03	
1065	600874	TIANJIN CAPITAL	2.05	0.5%	5.65	0.9%	-70.5%	8.38	8.64	8.64	0.69	
1211	002594	BYD COMPANY	24.65	0.4%	24.30	0.9%	-17.5%	121.55	53.17	39.38	2.35	
2333	601633	GREATWALL MOTOR	13.66	-0.3%	12.54	-0.9%	-11.4%	8.36	9.28	8.22	2.71	
2338	000338	WEICHAI POWER	42.55	1.6%	34.36	0.3%	0.7%	8.18	9.37	8.64	2.73	
1157	000157	ZOOMLION	11.36	2.0%	9.01	-0.1%	2.5%	8.04	9.34	8.67	1.71	
187	600860	BEIREN PRINTING	1.74	-2.8%	4.34	2.4%	-67.4%	10.32	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.56	-1.5%	6.08	3.2%	-65.8%	7.96	3.15	2.51	0.80	
42	000585	NE ELECTRIC	0.84	-2.3%	2.89	2.8%	-76.4%	28.94	-	-	1.79	
1072	600875	DONGFANG ELEC	22.55	-3.2%	23.12	-3.7%	-20.7%	11.78	11.61	10.61	2.99	
2727	600627	SH ELECTRIC	3.74	-0.5%	5.52	0.2%	-44.9%	12.92	12.17	10.82	1.40	
2208	002202	GOLDWIND	5.02	6.8%	8.47	0.7%	-51.8%	4.12	13.93	14.48	0.83	
350	000666	JINGWEI TEXTILE	4.07	4.4%	9.16	5.0%	-63.9%	4.62	-	-	0.60	
168	600600	TSINGTAO BREW	41.05	-1.7%	31.88	0.8%	4.7%	23.71	26.81	22.41	4.36	
719	000756	SHANDONG XINHUA	2.24	2.3%	5.38	1.5%	-66.1%	8.25	-	-	0.48	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.79	12.07	10.37	1.09	



2607	601607	SH PHARMA	14.16	8.3%	11.88	2.9%	-3.1%	16.69	15.09	14.11	2.51
1618	601618	MCC	1.85	1.1%	2.70	0.7%	-44.3%	5.79	6.60	5.51	0.62
347	000898	ANGANG STEEL	5.79	0.3%	4.64	0.7%	1.5%	-	-	32.25	0.64
323	600808	MAANSHAN IRON	2.80	0.7%	2.61	0.8%	-12.8%	-	54.22	18.66	-
1053	601005	CHONGQING IRON	1.24	0.0%	3.04	0.0%	-66.8%	76.59	67.23	30.56	0.31
2600	601600	CHALCO	3.90	1.0%	7.06	0.3%	-55.1%	64.32	49.56	75.52	0.83
358	600362	JIANGXI COPPER	20.80	1.7%	25.44	-0.0%	-33.5%	8.02	7.94	8.06	1.55
2899	601899	ZIJIN MINING	3.78	1.6%	4.50	0.9%	-31.7%	12.88	10.42	8.81	2.89
914	600585	ANHUI CONCH	26.60	0.6%	16.72	-1.1%	29.4%	11.07	9.47	9.53	2.87
2009	601992	BBMG	5.98	-0.3%	8.28	0.7%	-41.3%	6.95	5.41	4.71	1.16
588	601588	BEIJING N STAR	1.39	1.5%	2.81	1.1%	-59.8%	2.78	8.70	-	0.28
763	000063	ZTE	22.30	0.2%	15.25	1.1%	18.9%	18.53	19.09	15.47	2.25
553	600775	NANJING PANDA	1.59	-0.6%	5.81	-0.3%	-77.7%	15.77	-	-	0.56
317	600685	GUANGZHOU SHIP	7.08	-0.3%	16.31	0.9%	-64.7%	-	5.73	5.35	-
1919	601919	CHINA COSCO	4.92	5.4%	5.31	-0.4%	-24.7%	62.41	-	-	0.94
2866	601866	CSCL	2.17	8.5%	2.75	1.9%	-35.8%	8.56	-	-	0.73
1138	600026	CHINA SHIP DEV	6.07	2.4%	6.35	0.8%	-22.3%	11.82	15.87	12.92	0.75
2880	601880	DALIAN PORT	1.85	2.2%	2.74	1.9%	-45.1%	7.83	8.80	7.80	0.54
921	000921	HISENSE KELON	1.53	0.0%	4.03	1.5%	-69.1%	2.93	4.98	4.15	2.04
1108	600876	LUOYANG GLASS	1.65	-0.6%	5.81	1.9%	-76.9%	4.24	-	-	4.12
1812	000488	CHENMING PAPER	3.83	0.5%	4.94	0.8%	-37.0%	5.37	5.45	4.22	0.48

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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