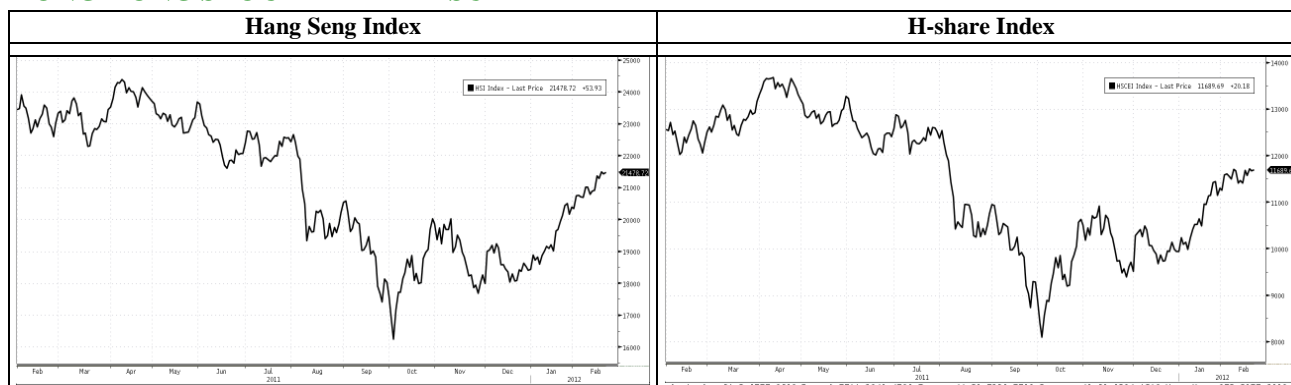


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

21/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.73	21,478.72	0.25%	53.93	21,480.34	21,221.39	Main board turnover	64,628	-8.39%
HSI-Finance	9.70	29,891.01	0.77%	228.88	29,902.83	29,501.36	HSI stocks	20,232	-13.95%
HSI-Comm & Ind	10.04	12,573.39	-0.42%	-53.36	12,608.18	12,426.88	HSCEI stocks	14,241	-22.66%
HSI-Properties	7.22	28,397.24	0.15%	43.12	28,511.82	27,990.50	Derivative warrants	10,863	14.10%
HSI-Utilities	16.93	45,918.92	0.82%	373.58	45,938.86	45,519.32	Callable Bull/Bear	10,535	20.17%
HSI Volatility Index	-	23.01	-3.48%	-0.83	24.30	23.00	Short-selling	4,501	-9.50%

21/02/2012	PER(x)	Close	Chg. (%)	21/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.93	2,980.64	0.15%	HSCI-Financials	9.73	3,216.91	0.67%
Red Chip Index	11.69	4,206.66	-0.16%	HSCI-Services	13.90	3,967.60	-0.70%
HS H-share Index	9.72	11,689.69	0.17%	HSCI-Telecom	12.37	1,784.33	1.34%
H-share Financial Index	9.08	15,517.62	0.34%	HSCI-Prop & con	6.55	2,834.99	-0.06%
				HSCI-Utilities	15.04	5,613.86	0.72%
				HSCI-Energy	10.32	14,836.88	-1.32%
				HSCI-Materials	10.01	7,950.11	-0.61%
				HSCI-Industrial goods	10.32	1,293.29	-0.24%
				HSCI-Consumer goods	16.68	4,694.21	-0.09%
				HSCI-I.T.	21.22	2,466.91	0.43%
				HSCI-Conglomerates	5.02	2,309.70	-0.20%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,363	-81	-0.38%	21,764	21,355	70,305	90,971
HSI Mar 12	21,316	-82	-0.38%	21,711	21,310	2,603	10,655
HS CEI Futures							
HSCEI Feb 12	11,638	-65	-0.56%	11,945	11,629	51,344	112,136
HSCEI Mar 12	11,646	-63	-0.54%	11,948	11,640	2,793	10,796

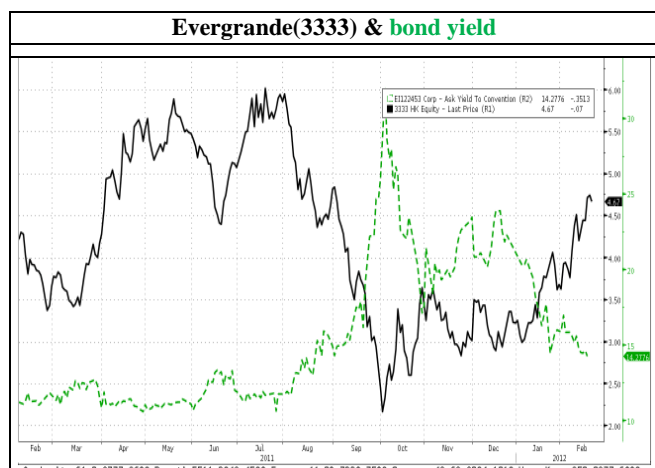
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	70.80	71.70	-1.3%	857	PETROCHINA	11.43	11.44	-0.1%
2888	STANCHART	202.08	201.20	0.4%	386	SINOPEC CORP	8.67	8.76	-1.1%
945	MANULIFE	98.94	98.60	0.3%	883	CNOOC	17.20	17.34	-0.8%
2628	CHINA LIFE	23.48	23.75	-1.1%	338	SHANGHAI PECEM	3.00	3.00	-0.2%
941	CHINA MOBILE	81.40	81.45	-0.1%	670	CHINA EAST AIR	3.01	3.06	-1.5%
762	CHINA UNICOM	14.40	14.50	-0.7%	1055	CHINA SOUTH AIR	4.02	4.01	0.2%
728	CHINA TELECOM	4.55	4.60	-1.0%	902	HUANENG POWER	4.95	4.99	-0.7%
1137	CITY TELECOM	5.10	4.89	4.3%	1171	YANZHOU COAL	18.66	18.80	-0.8%
700	TENCENT	192.54	193.60	-0.5%	2600	CHALCO	4.06	4.11	-1.1%
992	LENOVO GROUP	7.15	7.18	-0.4%	525	GUANGSHEN RAIL	2.99	3.01	-0.6%

Event: We revise down our 2011E-2012E underlying core EPS estimates of Evergrande (3333;HK\$4.67) by 0.2%/19.5% to Rmb0.64/0.90(HK\$0.79/1.10) respectively. We revise its 2012 NAV down by 6% to Rmb7.34(HK\$9.04). However, we expect the discount of the target price to NAV to narrow as China monetary policy is loosening and financial risk of property developers will reduce subsequently. We set 12-month target price at HK\$5.42.

The downward revisions of EPS and NAV are due to the following reasons.

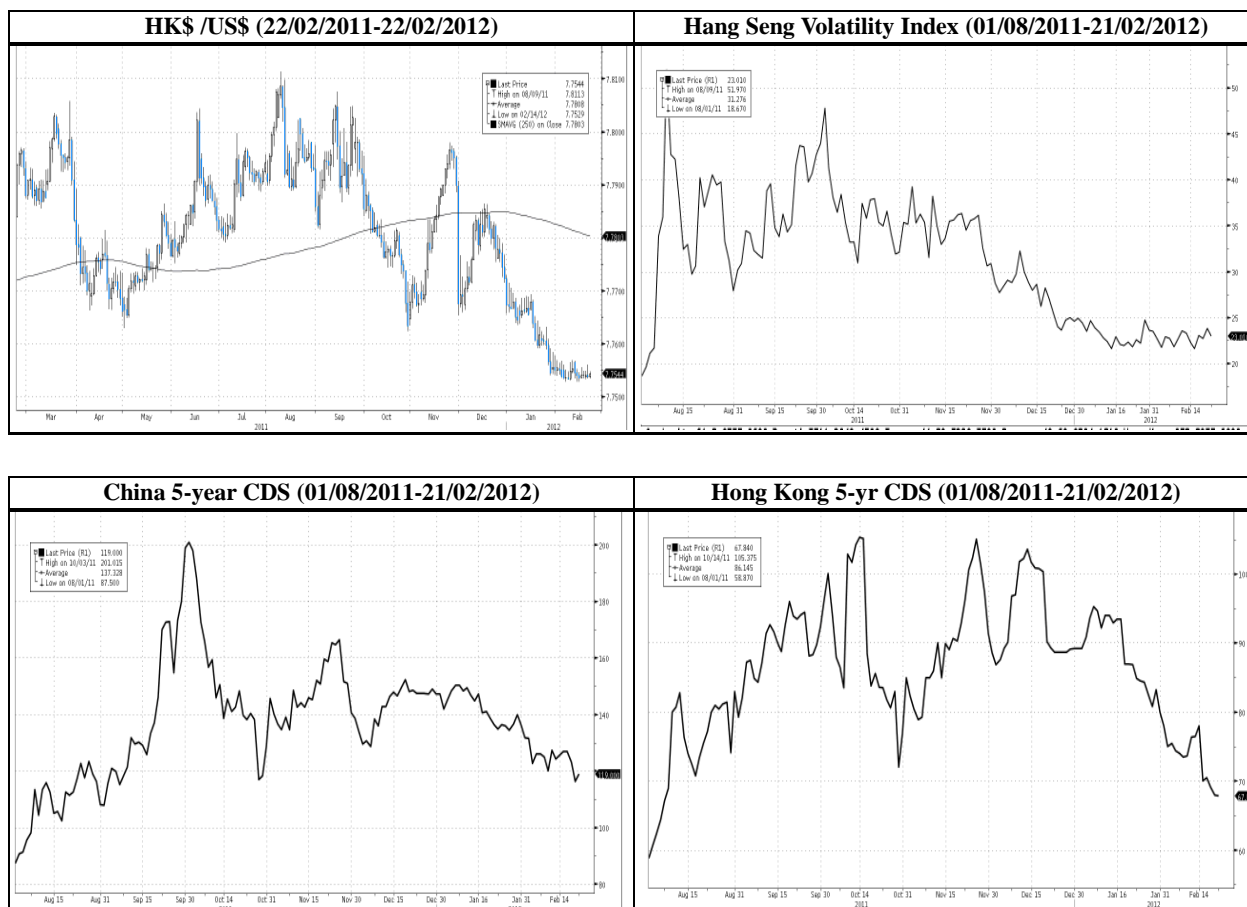
- The 2011 contract sales came at Rmb80.4bn, 10% lower than our expectation. The management deliberately slowed down the sales growth by maintaining high ASP strategy after achieving full year target of Rmb70.0bn in Oct. The ASP in Nov-Dec was at Rmb7,191-7,515/sqm. against Rmb6,160/sqm for Oct.
- We revise our 2012 contact sales down to Rmb81.8bn mainly due to lower ASP forecast as we see a more confirmative price downtrend even in lower tier cities. We revise down our 2012 ASP to Rmb6,261/sqm., representing down 5% YoY.
- We narrow down our TP discount to NAV to 40% from 50% and raise our TP by 16.7% to HK\$5.42 from HK\$4.52, representing 6.9x 11E PE,4.9x 12E PE and 2.3x 11E P/B.
- The re-valuation was also triggered by the substantial decrease in its financial risk. We estimate its 2011 net gearing will improved slightly to 71.0% against 75.4% on 30/6/2011. Backed by Rmb81.8bn sales on progress in 2012 and slowdown in land acquisition, we haven't seen funding gap for the group in 2012.



Analyst: Vivian Li

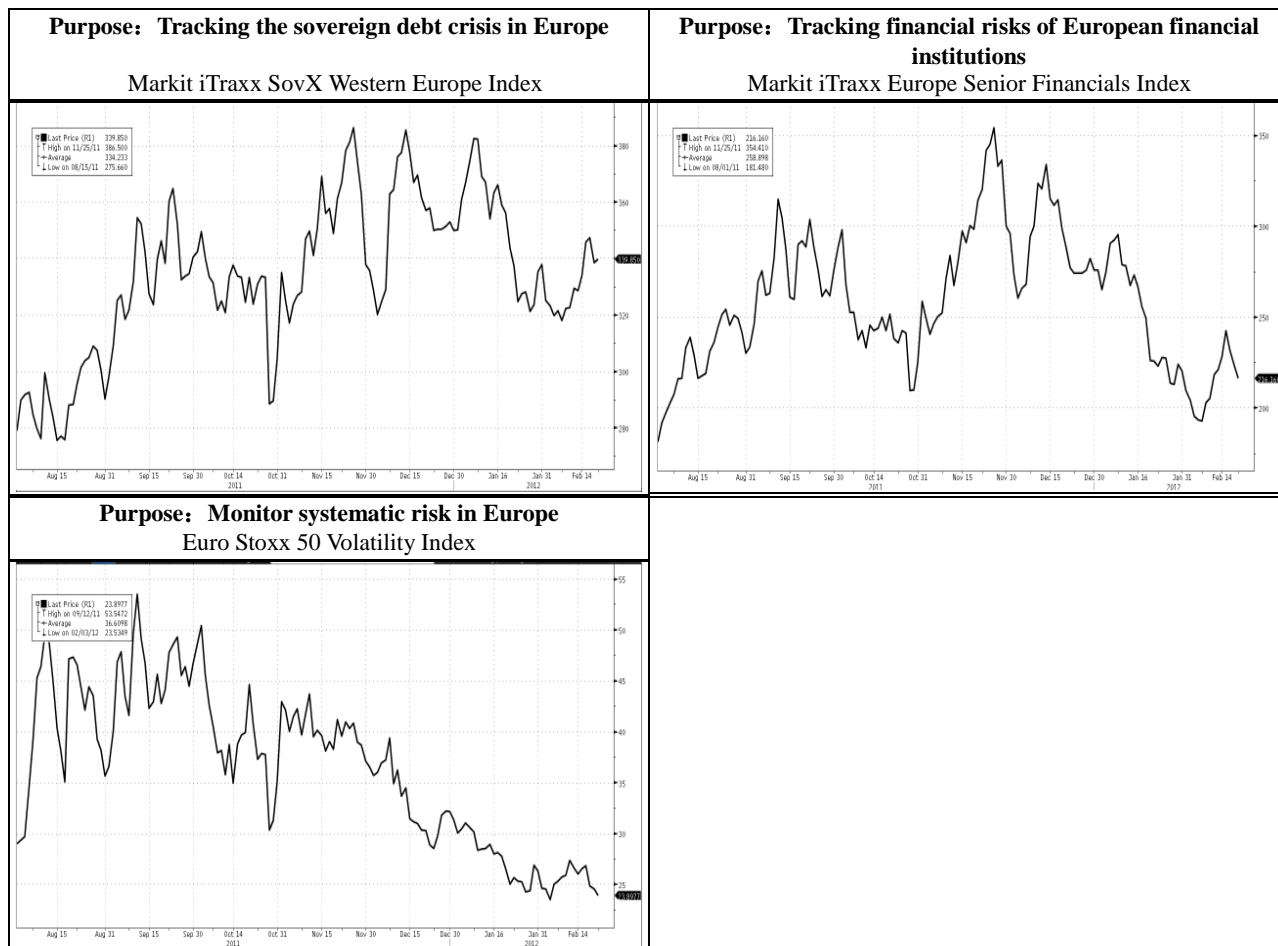
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS dropped on 21 Feb. The HK\$ traded at 7.7544 against US\$ in the morning of 22 Feb.



Europe debt crisis monitor (Update to 21/02/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European raised slightly while the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 21Feb.



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 (21/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
966	CHINA TAIPING IN	17.9	-1.97%	34%	The main short selling sector: <ul style="list-style-type: none"> Insurance- China Taiping(966),China Life Insurance (2628) Automobiles-BYD(1211), Guangzhou Auto (2238)
1211	BYD CO LTD-H	24.40	-1.81%	32%	
2238	GUANGZHOU AUTO-H	8.65	3.47%	32%	
1186	CHINA RAIL CN-H	6.20	2.14%	29%	
392	BEIJING ENTERPRI	48.80	-0.51%	29%	
688	CHINA OVERSEAS	15.96	-0.13%	29%	
1919	CHINA COSCO HO-H	5.02	-3.28%	27%	
16	SUN HUNG KAI PRO	119.90	0.67%	27%	
11	HANG SENG BK	102.20	0.10%	27%	
1	CHEUNG KONG	114.70	0.70%	27%	
347	ANGANG STEEL-H	6.08	-0.49%	26%	
363	SHANG INDUS HLDG	27.10	-0.73%	25%	
2628	CHINA LIFE INS-H	23.75	-0.42%	25%	
902	HUANENG POWER-H	4.99	-1.58%	25%	
1988	CHINA MINSHENG-H	7.55	0.00%	24%	

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

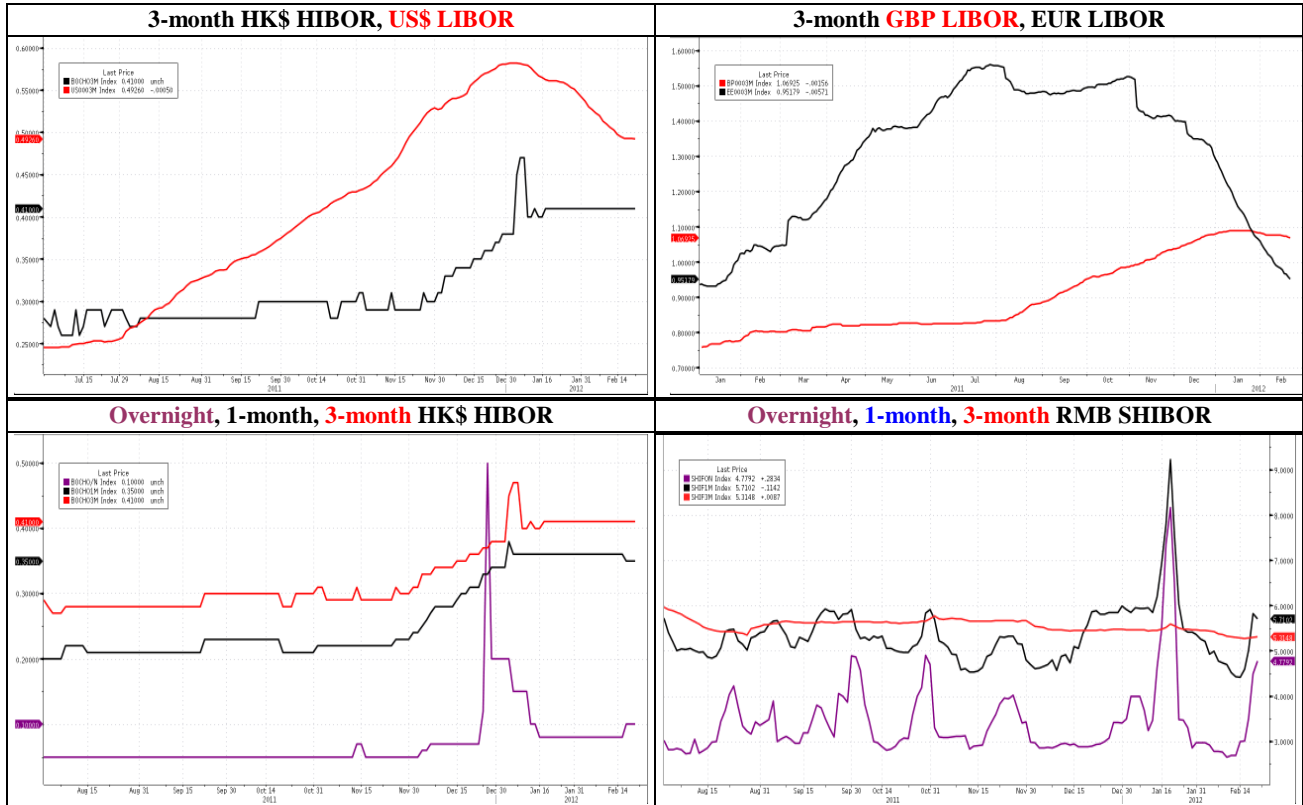
Top 10 Percentage Gainers and Losers (21/02/2012)

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	762	CHINA UNICOM HON	14.50	2.26%	883	CNOOC LTD	17.34	-2.91%	
2	2	CLP HLDGS LTD	66.50	1.68%	1199	COSCO PAC LTD	12.4	-2.82%	
3	330	ESPRIT HLDGS	14.62	1.53%	144	CHINA MERCHANT	27.6	-2.13%	
4	5	HSBC HLDGS PLC	71.70	1.27%	293	CATHAY PAC AIR	15.26	-1.93%	
5	23	BANK EAST ASIA	30.40	1.16%	101	HANG LUNG PROPER	29.35	-1.68%	
6	941	CHINA MOBILE	81.45	0.99%	1109	CHINA RES LAND	14.72	-1.47%	
7	1299	AIA GROUP LTD	27.10	0.93%	3328	BANK OF COMMUN-H	6.3	-1.25%	
8	1398	IND & COMM BK-H	5.61	0.90%	2600	ALUMINUM CORP-H	4.11	-1.20%	
9	3988	BANK OF CHINA-H	3.38	0.90%	4	WHARF HLDG	47.65	-1.14%	
10	66	MTR CORP	27.00	0.75%	322	TINGYI HLDG CO	22.05	-1.12%	

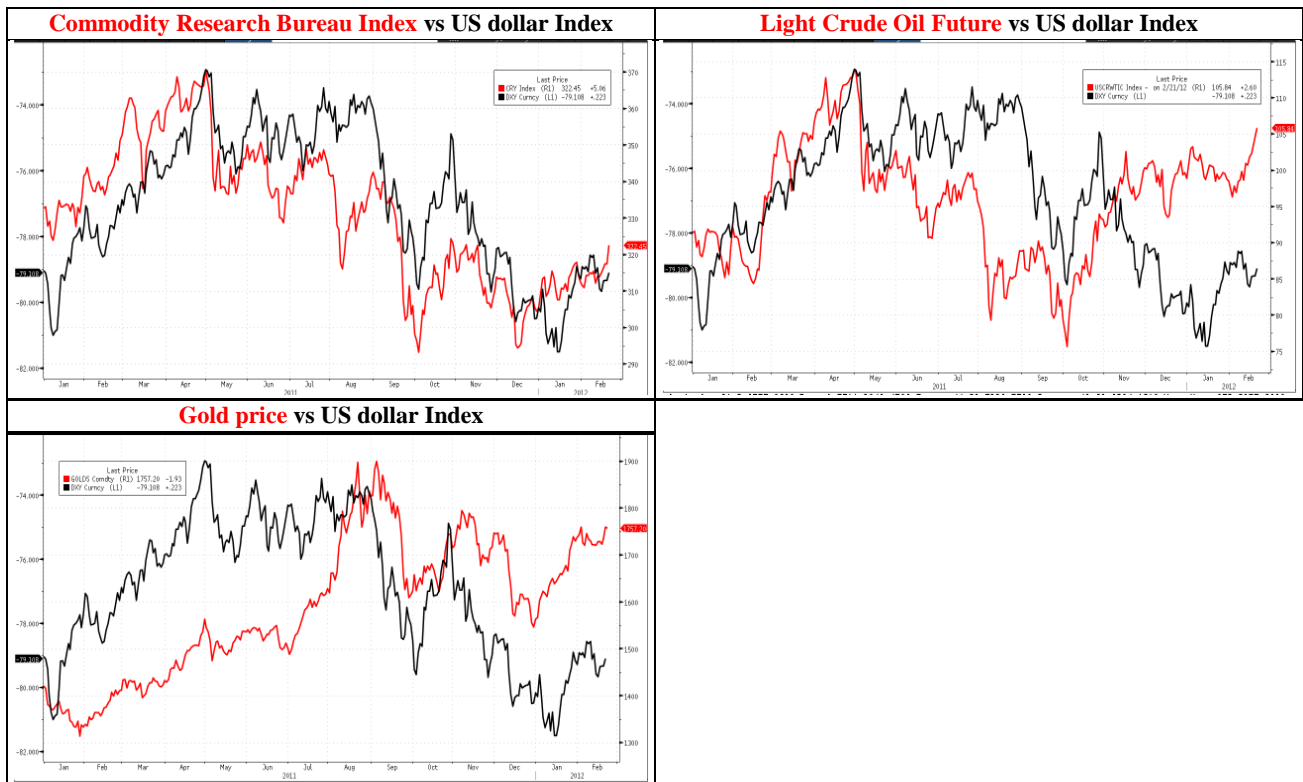
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	728	CHINA TELECOM-H	4.60	4.07%	1919	CHINA COSCO HO-H	5.02	-3.28%	
2	2238	GUANGZHOU AUTO-H	8.65	3.47%	753	AIR CHINA LTD-H	6.02	-1.95%	
3	1186	CHINA RAIL CN-H	6.20	2.14%	1211	BYD CO LTD-H	24.40	-1.81%	
4	1800	CHINA COM CONS-H	7.69	1.72%	902	HUANENG POWER-H	4.99	-1.58%	
5	489	DONGFENG MOTOR-H	15.60	1.43%	2883	CHINA OILFIELD-H	13.00	-1.52%	
6	2899	ZIJIN MINING-H	3.58	1.42%	1171	YANZHOU COAL-H	18.80	-1.47%	
7	916	CHINA LONGYUAN-H	6.68	1.21%	1066	SHANDONG WEIG-H	7.09	-1.39%	
8	998	CHINA CITIC BK-H	5.05	1.20%	3328	BANK OF COMMUN-H	6.30	-1.25%	
9	168	TSINGTAO BREW-H	41.20	0.98%	2338	WEICHAI POWER-H	44.80	-1.21%	
10	1398	IND & COMM BK-H	5.61	0.90%	2600	ALUMINUM CORP-H	4.11	-1.20%	

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	992	LENOVO GROUP LTD	7.18	3.91%	883	CNOOC LTD	17.34	-2.91%	
2	762	CHINA UNICOM HON	14.5	2.26%	1199	COSCO PAC LTD	12.40	-2.82%	
3	119	POLY HONG KONG	4.59	2.00%	144	CHINA MERCHANT	27.60	-2.13%	
4	3360	FAR EAST HORIZON	6.50	1.88%	966	CHINA TAIPING IN	17.88	-1.97%	
5	1114	BRILLIANCE CHINA	9.30	1.64%	3808	SINOTRUK HK LTD	5.69	-1.73%	
6	941	CHINA MOBILE	81.45	0.99%	1109	CHINA RES LAND	14.72	-1.47%	
7	267	CITIC PACIFIC	14.42	0.56%	123	YUEXIU PROPERTY	1.49	-1.32%	
8	817	FRANSHION PROP	1.98	0.51%	1313	CHINA RES CEMENT	6.82	-1.30%	
9					297	SINOFERT HOLDING	2.34	-1.27%	
10					606	CHINA AGRI-INDUS	6.21	-0.80%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (21/02/2012)

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	6.58	0.6%	4.88	0.6%	9.5%	8.21	7.92	7.17	1.73	
1398	601398	ICBC	5.61	0.9%	4.46	1.4%	2.1%	7.92	7.77	6.99	1.77	
1288	601288	ABC	3.77	0.0%	2.72	0.0%	12.5%	7.89	7.71	6.61	1.60	
3988	601988	BANK OF CHINA	3.38	0.9%	3.08	1.7%	-10.9%	6.37	6.37	5.84	1.14	
3328	601328	BANKCOMM	6.30	-1.3%	4.96	0.2%	3.1%	7.04	6.33	5.92	1.28	
3968	600036	CM BANK	17.54	-0.8%	12.75	0.5%	11.7%	9.89	8.91	8.29	2.11	
998	601998	CITIC BANK	5.05	1.2%	4.42	0.0%	-7.2%	6.40	6.17	6.05	1.26	
1988	600016	MINSHENG BANK	7.55	0.0%	6.47	0.0%	-5.2%	6.32	6.37	5.91	1.34	
2628	601628	CHINA LIFE	23.75	-0.4%	18.92	1.6%	1.9%	19.09	22.58	16.40	2.77	
2318	601318	PING AN	67.15	0.6%	40.69	1.5%	34.0%	20.37	21.43	16.09	3.21	
2601	601601	CPIC	27.60	0.5%	21.33	1.5%	5.1%	22.41	20.06	15.85	2.40	
1336	601336	NEW CHINA LIFE	35.00	-1.1%	30.11	0.9%	-5.6%	15.20	25.72	20.97	-	
6030	600030	CITIC SEC	16.66	-1.9%	11.23	0.6%	20.5%	11.87	12.83	20.91	1.91	
857	601857	PETROCHINA	11.44	-0.5%	10.26	-0.3%	-9.5%	12.11	12.27	10.70	1.75	
386	600028	SINOPEC CORP	8.76	-1.0%	7.55	-0.7%	-5.8%	7.96	8.17	7.33	1.36	
338	600688	SHANGHAI PEICHEM	3.00	-1.3%	6.21	-0.5%	-60.8%	-	10.64	8.83	0.95	
1033	600871	YIZHENG CHEM	2.17	-1.4%	7.43	0.3%	-76.3%	5.09	6.91	7.73	0.81	
2883	601808	CHINA OILFIELD	13.00	-1.5%	16.85	2.2%	-37.4%	11.79	11.45	9.90	1.78	
568	002490	SHANDONG MOLONG	5.34	0.4%	10.71	0.5%	-59.5%	4.99	5.10	6.99	1.07	
1088	601088	SHENHUA ENERGY	35.45	-0.3%	27.35	0.5%	5.2%	13.77	12.45	11.14	2.82	
1898	601898	CHINA COAL	10.10	-0.4%	9.76	0.5%	-16.0%	14.39	10.73	9.59	1.40	
1171	600188	YANZHOU COAL	18.80	-1.5%	25.02	0.7%	-39.0%	6.39	8.43	8.16	1.88	
902	600011	HUANENG POWER	4.99	-1.6%	5.40	0.0%	-25.0%	20.63	32.41	12.62	1.09	
991	601991	DATANG POWER	2.97	3.5%	5.47	2.4%	-55.9%	11.54	18.00	11.01	0.84	
1071	600027	HUADIAN POWER	1.90	-0.5%	3.30	-0.3%	-53.2%	41.36	-	11.26	0.64	
670	600115	CHINA EAST AIR	3.06	-2.2%	4.14	0.2%	-40.0%	5.18	6.02	6.56	1.60	
1055	600029	CHINA SOUTH AIR	4.01	-0.5%	5.12	0.4%	-36.4%	4.57	6.27	7.24	1.08	
753	601111	AIR CHINA	6.02	-2.0%	6.69	0.3%	-26.9%	5.07	7.34	7.88	1.44	
390	601390	CHINA RAILWAY	3.15	-0.6%	2.70	0.0%	-5.3%	8.13	9.88	8.91	0.80	
1186	601186	CHINA RAIL CONS	6.20	2.1%	4.36	0.7%	15.5%	13.97	8.86	8.59	1.03	
1766	601766	CSR	5.99	1.0%	4.82	0.2%	0.9%	16.77	15.74	14.26	2.77	
525	601333	GUANGSHEN RAIL	3.01	-1.0%	3.46	0.0%	-29.4%	9.74	9.74	10.40	0.71	
177	600377	JIANGSU EXPRESS	8.02	0.8%	5.93	0.9%	9.8%	12.95	12.72	11.80	1.93	
548	600548	SHENZHEN EXPRESS	3.42	-0.3%	4.10	0.2%	-32.3%	8.19	7.96	7.31	0.70	
995	600012	ANHUI EXPRESSWAY	5.00	2.9%	4.38	0.2%	-7.3%	7.79	7.69	7.06	1.13	
107	601107	SICHUAN EXPRESS	3.53	-2.8%	3.91	1.3%	-26.7%	8.00	7.29	6.84	1.02	
1065	600874	TIANJIN CAPITAL	2.16	0.0%	5.83	1.0%	-69.9%	8.81	9.09	9.09	0.73	
1211	002594	BYD COMPANY	24.40	-1.8%	25.77	0.7%	-23.1%	120.14	49.78	38.25	2.32	
2333	601633	GREATWALL MOTOR	14.84	-0.1%	13.63	0.3%	-11.6%	9.07	10.13	9.13	2.94	
2338	000338	WEICHAI POWER	44.80	-1.2%	34.44	0.7%	5.6%	8.60	10.00	9.21	2.88	
1157	000157	ZOOMLION	11.60	-1.0%	9.22	0.3%	2.2%	8.20	9.48	8.83	1.74	
187	600860	BEIREN PRINTING	1.80	0.6%	4.73	0.6%	-69.1%	10.66	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.69	-0.4%	6.75	1.2%	-67.6%	8.35	3.31	2.63	0.83	
42	000585	NE ELECTRIC	0.91	-1.1%	3.01	0.3%	-75.5%	31.31	-	-	1.93	
1072	600875	DONGFANG ELEC	21.60	-1.4%	24.15	2.9%	-27.4%	11.26	11.20	10.12	2.86	
2727	600627	SH ELECTRIC	4.21	1.9%	5.75	4.2%	-40.5%	14.53	13.67	12.08	1.58	
2208	002202	GOLDWIND	4.99	-0.2%	8.71	1.5%	-53.5%	4.09	13.83	14.37	0.82	
350	000666	JINGWEI TEXTILE	4.67	2.6%	9.80	-0.3%	-61.3%	5.30	-	-	0.69	
168	600600	TSINGTAO BREW	41.20	1.0%	33.04	0.5%	1.3%	23.76	26.87	22.47	4.37	
719	000756	SHANDONG XINHUA	2.23	-1.3%	5.68	0.5%	-68.1%	8.20	-	-	0.48	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.32	10.55	1.09	



2607	601607	SH PHARMA	14.22	-1.9%	12.17	-0.2%	-5.1%	16.73	15.39	14.13	2.52
1618	601618	MCC	2.08	-0.5%	2.72	0.0%	-37.9%	6.50	7.41	6.19	0.70
347	000898	ANGANG STEEL	6.08	-0.5%	4.78	-0.4%	3.3%	-	-	36.84	0.67
323	600808	MAANSHAN IRON	2.69	-0.7%	2.67	-0.4%	-18.2%	45.41	64.24	21.21	0.62
1053	601005	CHONGQING IRON	1.34	-2.2%	3.15	0.0%	-65.5%	82.64	72.53	32.97	0.34
2600	601600	CHALCO	4.11	-1.2%	7.27	0.4%	-54.1%	67.69	55.62	79.46	0.87
358	600362	JIANGXI COPPER	21.15	-1.2%	26.84	1.3%	-36.0%	8.14	8.05	8.14	1.57
2899	601899	ZIJIN MINING	3.58	1.4%	4.54	-0.2%	-36.0%	12.18	10.02	8.45	2.74
914	600585	ANHUI CONCH	27.45	-0.7%	17.35	0.8%	28.5%	11.41	9.85	10.05	2.96
2009	601992	BBMG	7.59	5.6%	9.30	5.1%	-33.7%	8.80	7.08	6.18	1.48
588	601588	BEIJING N STAR	1.59	-0.6%	2.93	0.0%	-55.9%	3.18	9.93	-	0.32
763	000063	ZTE	22.85	0.9%	16.61	1.1%	11.7%	18.96	20.17	16.19	2.31
553	600775	NANJING PANDA	1.68	-1.2%	6.04	0.7%	-77.4%	16.63	-	-	0.59
317	600685	GUANGZHOU SHIP	7.30	-0.7%	16.75	0.7%	-64.6%	6.06	5.78	5.35	0.98
1919	601919	CHINA COSCO	5.02	-3.3%	5.56	-0.7%	-26.7%	63.59	-	-	0.96
2866	601866	CSCL	2.46	1.2%	2.88	0.7%	-30.6%	9.69	-	-	0.82
1138	600026	CHINA SHIP DEV	6.02	-2.1%	6.46	0.0%	-24.3%	11.70	16.40	15.27	0.74
2880	601880	DALIAN PORT	2.30	0.4%	2.80	0.0%	-33.3%	9.72	10.92	9.63	0.67
921	000921	HISENSE KELON	1.77	-3.3%	4.38	-0.2%	-67.2%	3.38	-	-	2.36
1108	600876	LUOYANG GLASS	1.99	1.0%	7.02	-0.8%	-77.0%	5.11	-	-	4.97
1812	000488	CHENMING PAPER	4.01	-1.7%	5.17	0.0%	-37.0%	5.61	5.69	4.41	0.51

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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