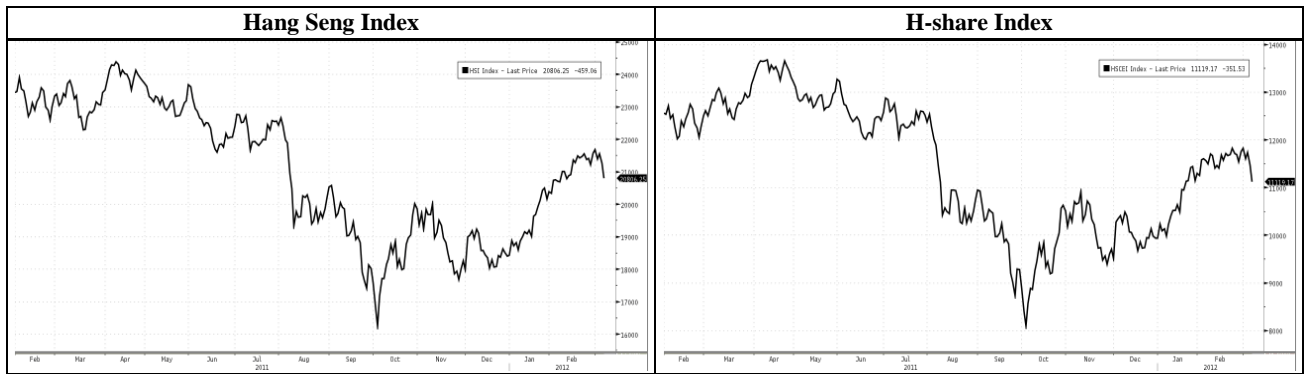




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

06/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.65	20,806.25	-2.16%	-459.06	21,173.74	20,789.36	Main board turnover	127,100	120.23%
HSI-Finance	9.61	28,556.00	-2.69%	-788.79	29,076.08	28,534.95	HSI stocks	76,997	359.72%
HSI-Comm & Ind	10.00	12,378.90	-1.51%	-189.17	12,550.60	12,364.14	HSCEI stocks	19,398	48.41%
HSI-Properties	6.88	26,838.47	-2.96%	-817.67	27,778.69	26,807.06	Derivative warrants	11,604	13.54%
HSI-Utilities	17.89	46,729.60	-0.77%	-364.65	47,286.01	46,549.83	Callable Bull/Bear	9,046	42.87%
HSI Volatility Index	-	23.61	5.35%	1.20	23.66	22.42	Short-selling	7,177	53.42%

06/03/2012	PER(x)	Close	Chg. (%)	06/03/2012	Close	Chg. (%)
HS Composite Index	-	2,892.12	-2.41%	HSCI-Financials	3,071.38	-2.74%
Red Chip Index	11.56	4,057.40	-1.74%	HSCI-Services	3,896.21	-2.86%
HS H-share Index	9.28	11,119.17	-3.06%	HSCI-Telecom	1,761.43	-0.59%
H-share Financial Index	8.80	14,650.39	-3.10%	HSCI-Prop & con	2,685.04	-3.26%
				HSCI-Utilities	5,671.68	-1.06%
				HSCI-Energy	14,472.86	-2.15%
				HSCI-Materials	7,752.55	-3.98%
				HSCI-Industrial goods	1,226.59	-4.58%
				HSCI-Consumer goods	4,666.84	-2.11%
				HSCI-I.T.	2,490.11	-1.21%
				HSCI-Conglomerates	2,253.03	-2.00%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,691	-464	-2.19%	21,147	20,685	92,441	102,430
HSI Apr 12	20,689	-466	-2.20%	21,135	20,684	879	2,216
HS CEI Futures							
HSCEI Mar12	11,099	-381	-3.32%	11,470	11,086	65,260	116,768
HSCEI Apr 12	11,097	-377	-3.29%	11,448	11,114	1,016	1,237

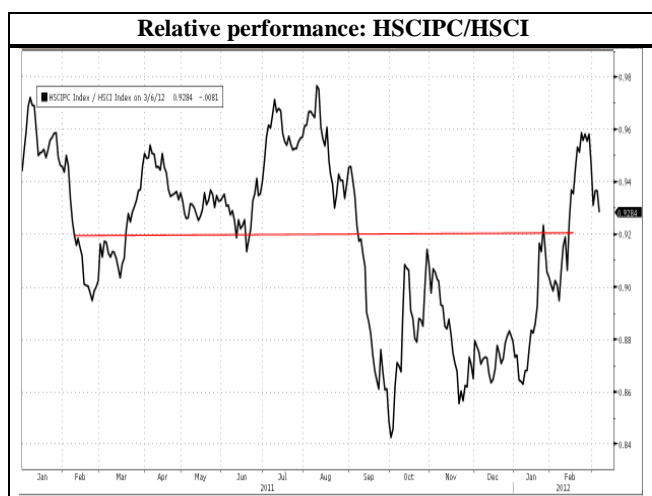
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	67.01	68.80	-2.6%	857	PETROCHINA	10.96	11.18	-2.0%
2888	STANCHART	189.80	198.90	-4.6%	386	SINOPEC CORP	8.64	8.71	-0.8%
945	MANULIFE	91.76	95.40	-3.8%	883	CNOOC	16.55	16.96	-2.4%
2628	CHINA LIFE	20.84	22.15	-5.9%	338	SHANGHAI PECEM	2.88	2.95	-2.3%
941	CHINA MOBILE	80.55	80.70	-0.2%	670	CHINA EAST AIR	2.79	2.88	-3.1%
762	CHINA UNICOM	13.54	13.50	0.3%	1055	CHINA SOUTH AIR	3.77	3.86	-2.2%
728	CHINA TELCOM	4.56	4.60	-1.0%	902	HUANENG POWER	4.70	4.78	-1.6%
1137	CITY TELECOM	4.95	4.98	-0.5%	1171	YANZHOU COAL	17.16	17.56	-2.3%
700	TENCENT	192.13	195.90	-1.9%	2600	CHALCO	3.77	3.91	-3.6%
992	LENOVO GROUP	6.63	6.75	-1.7%	525	GUANGSHEN RAIL	2.92	3.00	-2.6%

Event: China property developers retreated after the government lowers 2012 GDP growth target to 7.5% in the annual economic meeting. We believe the recent price weakness of China property stocks was due to the expected increase in systematic risk in China. Actually, we see some of the targets setting by the government in the meeting are positive to the industry.

Comments:

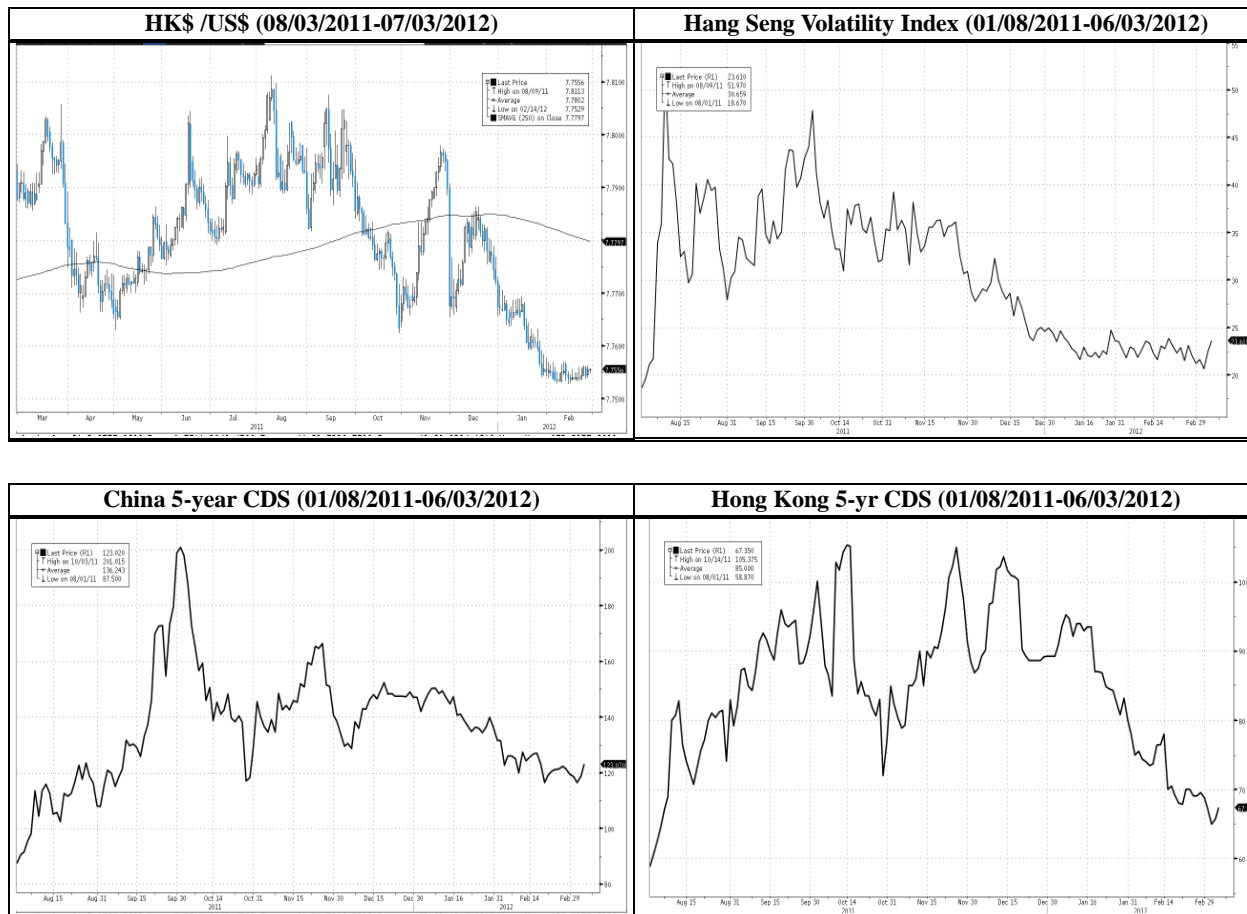
- The government expects to add 9mn urban workforce in 2012, which we estimate to create a new home demand for 315-630mn sqm. (assuming 4.5-9mn household and GFA 70sqm./household), representing 32.5-64.9% China's house sold in 2011 according to our estimation. We expect to see the continuous government effort to create more working opportunities in order to speed China's urbanization rate, which is laying down long down growth driver for home demand.
- Another government goal is to speed up household income growth. They target a same growing pace for real household income with the real GDP in 2012. We estimated the nominal household income at 11.5% for 2012(7.5% real GDP growth+4% target inflation). The surging of income growth and therefore improved affordability lower down the necessity of the home price correction in China, at least lower down the correction magnitude.
- We expect to see a 10-20% volume rebound in Feb compared to Jan and the trend may continue into March. The Feb rebound is partly due to pend-up demand release and also supported by the developers' price cut. Market will focus on the expense of the developers to achieve the volume rebound as a huge ASP cut will squeeze the margin. It is not a good timing to turn to be outright positive to the sector however an expected average 20% ROAE for FY2012-FY2013 deserve a 1.30x forward P/B valuation (5-year average level). The average forward P/B of the sector closed at 1.12x on 6 Mar.
- We use the ratio, HSCIPC/HSCI(Hang Seng Property and Construction/ Hang Seng Composite Index) to track the relative performance of the China property sector. The ratio closed at 0.9284 on 6 March, against 0.9500 on 28 Feb, meaning ~ 2% underperformance of HSCIPC against overall market. We expect the ratio to range trade at 0.9200-0.9300, indicating HSCIPC to perform in line with the market. A huge drop below to 0.9200 will provide good chance to accumulate the developers for long term investors. We suggest investors accumulate Evergrande (3333;HK\$4.38;TP\$5.65) , Sunac(1918;HK\$2.52;TP HK\$2.95) and Shui On Land(272;HK\$3.25;TP HK\$4.0) on weakness.



Analyst: Vivian li

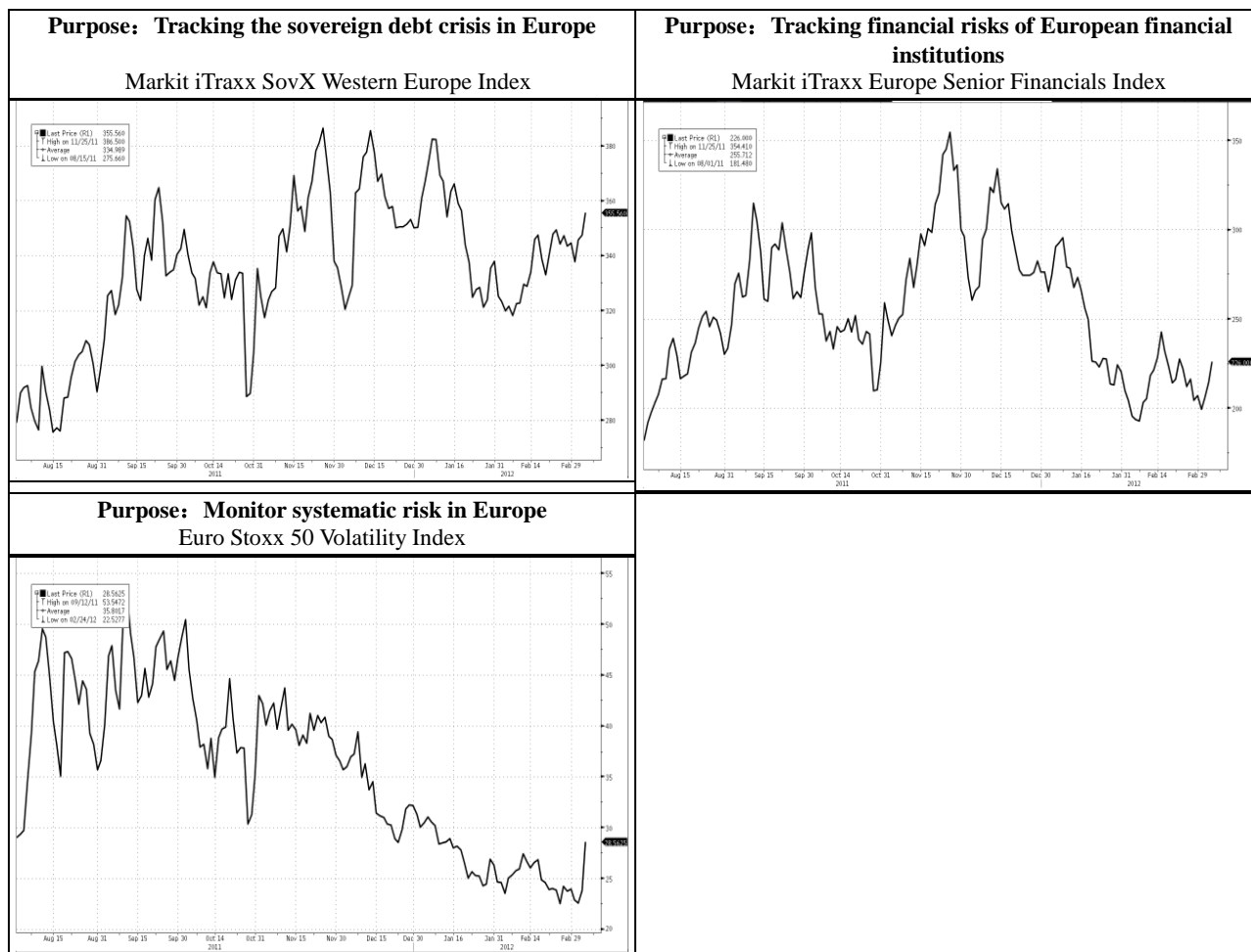
HK stock market risks monitor

China 5-year and HK 5-year CDS continued to drop on 6 Mar. The HK\$ traded at 7.7629 against US\$ in the morning of 7 Mar.



Europe debt crisis monitor (Update to 06/03/2012)

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 surged on 06Mar.



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 (06/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	19.68	-3.05%	39%	The main short selling sector: <ul style="list-style-type: none"> Financial-HSBC(5), China Minsheng Bank(1988), Bank of East Asia(23), Agricultural Bank of China (1288) Consumer goods- Sinopharm (1099), Tsing Tao Brewery(168)
293	CATHAY PAC AIR	15.10	-0.13%	35%	
168	TSINGTAO BREW-H	40.60	-1.58%	33%	
5	HSBC HLDGS PLC	68.80	-0.72%	32%	
857	PETROCHINA CO-H	11.18	-2.27%	31%	
1988	CHINA MINSHENG-H	7.08	-2.48%	28%	
1138	CHINA SHIPPING-H	5.54	-4.65%	28%	
2600	ALUMINUM CORP-H	3.91	-5.33%	26%	
23	BANK EAST ASIA	30.50	-0.65%	26%	
2238	GUANGZHOU AUTO-H	8.27	-7.39%	26%	
762	CHINA UNICOM HON	13.50	-1.32%	25%	
1288	AGRICULTURAL-H	3.65	-1.88%	25%	
83	SINO LAND CO	13.22	-5.57%	25%	
16	SUN HUNG KAI PRO	115.00	-2.62%	25%	
606	CHINA AGRI-INDUS	5.70	-2.06%	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

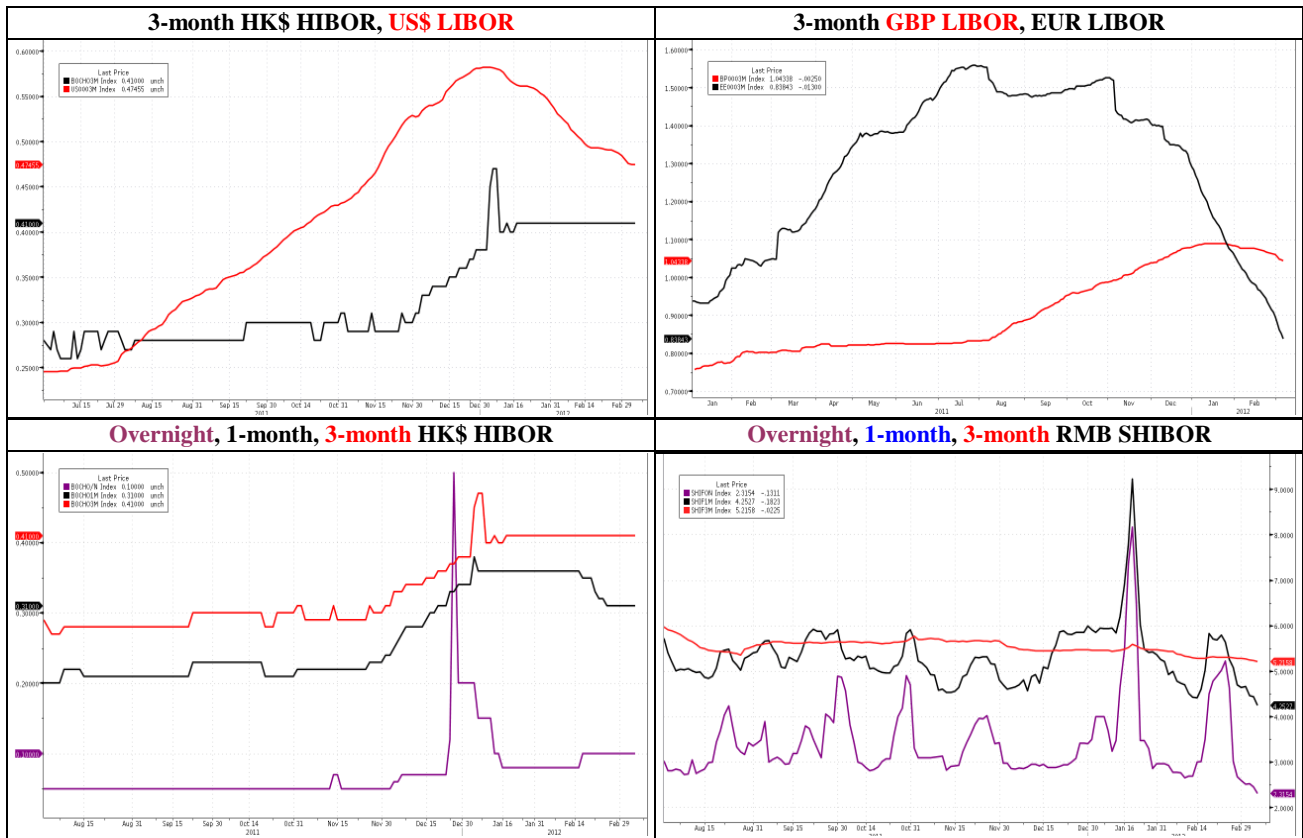
Top 10 Percentage Gainers and Losers (06/03/2012)

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	151	WANT WANT CHINA	7.82	3.99%	1299	AIA GROUP LTD	26.75	-8.39%	
2	2	CLP HLDGS LTD	67.95	0.07%	330	ESPRIT HLDGS	17.4	-6.95%	
3					144	CHINA MERCHANT	25.65	-5.70%	
4					83	SINO LAND CO	13.22	-5.57%	
5					2600	ALUMINUM CORP-H	3.91	-5.33%	
6					1199	COSCO PAC LTD	11.24	-5.07%	
7					12	HENDERSON LAND D	45.25	-3.93%	
8					1398	IND & COMM BK-H	5.26	-3.84%	
9					2318	PING AN INSURA-H	61.8	-3.74%	
10									

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	21.45	-9.87%	
2					2238	GUANGZHOU AUTO-H	8.27	-7.39%	
3					1157	ZOOMLION HEAVY-H	11.00	-7.09%	
4					3323	CHINA NATL BDG-H	9.80	-6.67%	
5					2328	PICC PROPERTY &	10.38	-5.46%	
6					2600	ALUMINUM CORP-H	3.91	-5.33%	
7					2338	WEICHAI POWER-H	39.05	-5.10%	
8					1171	YANZHOU COAL-H	17.56	-5.08%	
9					2899	ZIJIN MINING-H	3.40	-5.03%	
10					358	JIANGXI COPPER-H	19.18	-4.81%	

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	270	GUANGDONG INVEST	5.18	2.17%	297	SINOFERT HOLDING	2.25	-5.86%	
2	992	LENOVO GROUP LTD	6.75	1.20%	966	CHINA TAIPING IN	16.58	-5.80%	
3					144	CHINA MERCHANT	25.65	-5.70%	
4					119	POLY HONG KONG	4.48	-5.29%	
5					1313	CHINA RES CEMENT	5.93	-5.12%	
6					1199	COSCO PAC LTD	11.24	-5.07%	
7					363	SHANG INDUS HLDG	26.20	-3.50%	
8					1109	CHINA RES LAND	13.68	-2.84%	
9					606	CHINA AGRI-INDUS	5.70	-2.06%	
10					291	CHINA RES ENTERP	28.75	-2.04%	

Interest Rates Monitor



Commodity Monitor



Please refer disclaimer and disclosure in the last page.

Appendix: H-Share and A-share Price Comparison Table (06/03/2012)

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	6.23	-3.1%	4.81	-0.6%	5.3%	7.78	7.57	6.80	1.64	
1398	601398	ICBC	5.26	-3.8%	4.34	-0.9%	-1.5%	7.44	7.26	6.52	1.66	
1288	601288	ABC	3.65	-1.9%	2.71	-0.7%	9.5%	7.65	7.47	6.38	1.55	
3988	601988	BANK OF CHINA	3.23	-2.1%	3.02	-0.7%	-13.1%	6.10	6.13	5.67	1.09	
3328	601328	BANKCOMM	6.08	-2.4%	4.93	-1.2%	0.3%	6.80	6.15	5.68	1.24	
3968	600036	CM BANK	16.50	-2.8%	12.58	-2.3%	6.6%	9.31	8.33	7.77	1.99	
998	601998	CITIC BANK	4.95	-1.4%	4.58	0.0%	-12.1%	6.28	6.08	5.90	1.24	
1988	600016	MINSHENG BANK	7.08	-2.5%	6.49	-1.7%	-11.3%	5.94	5.94	5.50	1.25	
2628	601628	CHINA LIFE	22.15	-3.7%	17.69	-3.5%	1.8%	17.83	21.26	15.30	2.58	
2318	601318	PING AN	61.80	-3.7%	39.44	-1.6%	27.4%	18.77	19.84	14.89	2.96	
2601	601601	CPIC	25.50	-3.2%	20.24	-2.5%	2.4%	20.73	18.56	14.66	2.22	
1336	601336	NEW CHINA LIFE	31.90	-5.8%	29.15	-1.1%	-11.0%	13.87	24.58	19.87	-	
6030	600030	CITIC SEC	16.38	-4.8%	12.18	-0.7%	9.3%	11.68	23.78	20.68	1.88	
857	601857	PETROCHINA	11.18	-2.3%	10.32	-1.4%	-11.9%	11.85	12.07	10.53	1.71	
386	600028	SINOPEC CORP	8.71	-0.5%	7.45	-1.6%	-5.0%	7.92	8.13	7.27	1.36	
338	600688	SHANGHAI PEICHEM	2.95	1.4%	6.40	-2.4%	-62.5%	-	11.53	9.44	0.94	
1033	600871	YIZHENG CHEM	2.37	4.9%	7.64	-1.8%	-74.8%	5.57	7.14	7.93	0.88	
2883	601808	CHINA OILFIELD	12.62	-4.4%	17.05	-1.8%	-39.8%	11.46	11.19	9.61	1.73	
568	002490	SHANDONG MOLONG	5.06	-2.9%	11.26	-0.7%	-63.5%	4.73	4.84	6.63	1.01	
1088	601088	SHENHUA ENERGY	34.45	-2.7%	26.89	-2.7%	4.1%	13.39	12.03	10.80	2.74	
1898	601898	CHINA COAL	9.43	-3.7%	9.60	-3.1%	-20.1%	13.45	10.11	8.97	1.31	
1171	600188	YANZHOU COAL	17.56	-5.1%	25.02	-3.1%	-42.9%	5.97	7.93	7.77	1.76	
902	600011	HUANENG POWER	4.78	-1.6%	5.26	-0.8%	-26.1%	19.78	31.85	11.74	1.05	
991	601991	DATANG POWER	2.71	-1.8%	5.43	-0.2%	-59.4%	10.54	16.82	9.79	0.76	
1071	600027	HUADIAN POWER	1.82	0.0%	3.17	-0.3%	-53.3%	39.66	-	10.06	0.62	
670	600115	CHINA EAST AIR	2.88	-1.4%	4.25	-2.1%	-44.9%	4.88	5.41	5.94	1.51	
1055	600029	CHINA SOUTH AIR	3.86	-1.3%	5.24	-2.2%	-40.1%	4.41	5.97	6.78	1.04	
753	601111	AIR CHINA	5.67	-0.9%	6.91	-2.0%	-33.3%	4.78	6.91	7.40	1.36	
390	601390	CHINA RAILWAY	2.93	-4.6%	2.71	-2.2%	-12.1%	7.58	9.20	8.30	0.75	
1186	601186	CHINA RAIL CONS	5.51	-4.7%	4.31	-2.7%	3.9%	12.43	7.90	7.70	0.91	
1766	601766	CSR	5.49	-4.9%	4.79	-2.4%	-6.8%	15.39	14.21	12.86	2.54	
525	601333	GUANGSHEN RAIL	3.00	-1.3%	3.49	-1.1%	-30.1%	9.72	9.72	10.38	0.71	
177	600377	JIANGSU EXPRESS	8.06	-1.5%	6.18	0.0%	6.0%	13.03	12.82	11.85	1.94	
548	600548	SHENZHEN EXPRESS	3.38	-3.4%	4.07	-1.9%	-32.5%	8.10	7.87	7.29	0.69	
995	600012	ANHUI EXPRESSWAY	4.74	-4.0%	4.62	0.7%	-16.6%	7.39	7.31	6.70	1.07	
107	601107	SICHUAN EXPRESS	3.53	-2.8%	3.96	-1.7%	-27.5%	8.01	7.34	6.85	1.02	
1065	600874	TIANJIN CAPITAL	2.17	-2.7%	5.91	-2.3%	-70.2%	8.86	9.53	10.08	0.73	
1211	002594	BYD COMPANY	21.45	-9.9%	26.65	0.9%	-34.6%	105.74	41.42	31.30	2.04	
2333	601633	GREATWALL MOTOR	14.24	-5.6%	14.17	-3.3%	-18.3%	8.71	9.78	8.64	2.82	
2338	000338	WEICHAI POWER	39.05	-5.1%	34.76	-1.9%	-8.7%	7.51	8.84	8.26	2.51	
1157	000157	ZOOMLION	11.00	-7.1%	9.85	-3.3%	-9.2%	7.78	8.96	8.52	1.65	
187	600860	BEIREN PRINTING	1.69	-3.4%	4.92	-1.2%	-72.1%	10.02	-	-	0.76	
300	600806	JIAODA HIGHTECH	2.45	-1.6%	6.75	0.0%	-70.5%	7.62	3.02	2.40	0.76	
42	000585	NE ELECTRIC	0.84	-3.4%	3.01	-1.3%	-77.3%	28.93	-	-	1.79	
1072	600875	DONGFANG ELEC	20.80	-1.4%	23.60	-0.8%	-28.4%	10.86	10.88	9.78	2.76	
2727	600627	SH ELECTRIC	4.14	0.0%	5.70	-2.1%	-41.0%	14.30	13.46	11.89	1.55	
2208	002202	GOLDWIND	4.64	-4.5%	8.61	-2.4%	-56.2%	3.81	13.38	14.45	0.76	
350	000666	JINGWEI TEXTILE	4.91	-3.3%	11.35	-0.3%	-64.8%	5.58	4.81	-	0.73	
168	600600	TSINGTAO BREW	40.60	-1.6%	33.62	-1.1%	-1.8%	23.44	26.53	22.25	4.31	
719	000756	SHANDONG XINHUA	2.30	-4.6%	6.27	-2.6%	-70.2%	8.46	-	-	0.50	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.90	10.68	9.60	1.06	



2607	601607	SH PHARMA	13.38	-1.2%	11.88	-2.9%	-8.4%	15.76	14.44	13.44	2.37
1618	601618	MCC	2.01	-4.7%	2.77	-1.1%	-41.0%	6.28	7.17	5.98	0.68
347	000898	ANGANG STEEL	5.12	-7.6%	4.81	-1.8%	-13.5%	-	-	33.56	0.57
323	600808	MAANSHAN IRON	2.30	-5.0%	2.71	-1.5%	-31.0%	38.87	58.43	18.15	0.53
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.21	74.79	33.99	0.35
2600	601600	CHALCO	3.91	-5.3%	7.33	-2.0%	-56.6%	64.47	55.76	79.46	0.83
358	600362	JIANGXI COPPER	19.18	-4.8%	26.43	-3.1%	-41.0%	7.39	7.32	7.46	1.43
2899	601899	ZIJIN MINING	3.40	-5.0%	4.53	-2.4%	-39.0%	11.58	9.56	8.15	2.60
914	600585	ANHUI CONCH	24.05	-4.4%	17.19	-4.4%	13.7%	10.01	8.66	8.91	2.59
2009	601992	BBMG	7.09	-5.3%	9.95	-3.8%	-42.1%	8.23	6.61	5.68	1.38
588	601588	BEIJING N STAR	1.56	-5.5%	3.00	-1.6%	-57.7%	3.12	9.75	-	0.32
763	000063	ZTE	22.20	-3.3%	16.99	-1.2%	6.2%	18.45	19.72	15.80	2.24
553	600775	NANJING PANDA	1.73	0.0%	6.28	0.0%	-77.6%	17.15	-	-	0.61
317	600685	GUANGZHOU SHIP	7.86	-5.3%	17.58	-1.7%	-63.7%	6.54	6.23	5.77	1.06
1919	601919	CHINA COSCO	5.03	-4.4%	5.64	-1.6%	-27.5%	63.79	-	-	0.96
2866	601866	CSCL	2.69	-3.9%	2.98	-2.9%	-26.6%	10.61	-	-	0.90
1138	600026	CHINA SHIP DEV	5.54	-4.6%	6.52	-2.0%	-30.9%	10.78	15.16	14.07	0.68
2880	601880	DALIAN PORT	2.12	-0.9%	2.80	-1.1%	-38.5%	8.97	10.26	9.12	0.62
921	000921	HISENSE KELON	1.80	-5.3%	4.50	-1.5%	-67.5%	3.45	-	-	2.40
1108	600876	LUOYANG GLASS	1.77	-3.8%	6.93	-1.8%	-79.2%	4.55	-	-	4.42
1812	000488	CHENMING PAPER	4.15	-1.0%	5.46	-1.1%	-38.2%	5.82	6.49	4.73	0.53

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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