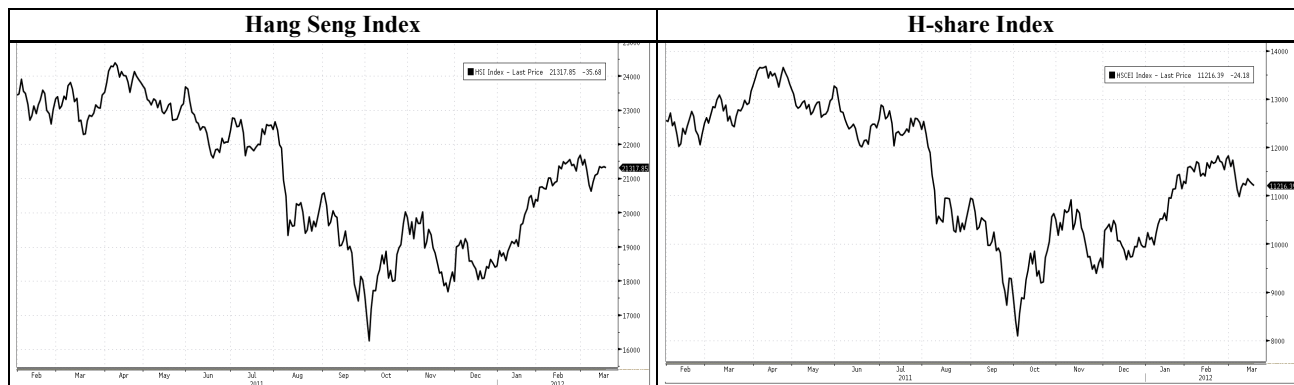




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

16/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.99	21,317.85	-0.17%	-35.68	21,438.62	21,253.39	Main board turnover	60,798	-5.85%
HSI-Finance	9.75	28,916.49	-0.18%	-52.80	29,110.86	28,820.93	HSI stocks	23,005	3.04%
HSI-Comm & Ind	10.76	12,920.18	-0.03%	-3.35	12,974.31	12,870.92	HSCEI stocks	11,629	9.42%
HSI-Properties	6.86	27,147.24	-0.94%	-256.60	27,473.26	27,086.21	Derivative warrants	7,553	-11.68%
HSI-Utilities	17.74	47,308.50	0.18%	86.70	47,454.23	47,069.23	Callable Bull/Bear	6,579	-18.25%
HSI Volatility Index	-	19.77	-2.47%	-0.50	20.30	19.52	Short-selling	1,658	-70.86%

16/03/2012	PER(x)	Close	Chg. (%)	16/03/2012	Close	Chg. (%)
HS Composite Index	-	2,961.39	-0.10%	HSCI-Financials	3,110.03	-0.23%
Red Chip Index	11.71	4,149.41	-0.45%	HSCI-Services	4,101.51	1.02%
HS H-share Index	9.42	11,240.57	-0.53%	HSCI-Telecom	1,813.22	-1.00%
H-share Financial Index	8.94	14,817.59	-0.28%	HSCI-Prop & con	2,693.26	-0.46%
				HSCI-Utilities	5,726.09	0.09%
				HSCI-Energy	14,648.82	-0.40%
				HSCI-Materials	7,718.95	-0.77%
				HSCI-Industrial goods	1,236.53	-0.23%
				HSCI-Consumer goods	4,951.51	-0.18%
				HSCI-I.T.	2,640.82	1.83%
				HSCI-Conglomerates	2,332.45	0.06%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	21,339	25	0.12%	21,472	21,257	64,885	98,005
HSI Apr 12	21,334	28	0.13%	21,460	21,268	1,112	6,153
HS CEI Futures							
HSCEI Mar12	11,227	26	0.23%	11,311	11,160	36,241	116,872
HSCEI Apr 12	11,214	17	0.15%	11,286	11,182	702	6,425

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	71.22	70.05	1.7%	857	PETROCHINA	11.48	11.38	0.8%
2888	STANCHART	203.38	198.10	2.7%	386	SINOPEC CORP	8.98	9.00	-0.2%
945	MANULIFE	107.13	106.70	0.4%	883	CNOOC	16.91	16.74	1.0%
2628	CHINA LIFE	21.15	21.00	0.7%	338	SHANGHAI PECEM	2.99	3.00	-0.4%
941	CHINA MOBILE	83.15	83.75	-0.7%	670	CHINA EAST AIR	2.83	2.87	-1.4%
762	CHINA UNICOM	13.71	13.74	-0.2%	1055	CHINA SOUTH AIR	3.77	3.78	-0.2%
728	CHINA TELCOM	4.54	4.53	0.2%	902	HUANENG POWER	4.73	4.68	1.1%
1137	CITY TELECOM	4.93	4.87	1.1%	1171	YANZHOU COAL	17.08	17.50	-2.4%
700	TENCENT	216.19	217.00	-0.4%	2600	CHALCO	3.93	4.06	-3.1%
992	LENOVO GROUP	6.82	6.82	0.1%	525	GUANGSHEN RAIL	2.94	2.98	-1.4%

Event: Evergrande (3333;HK\$4.60) on Mar 16 unveiled its net profit for FY2011 will surge due to the increase in GFA sold and delivered to buyers. The group is scheduled to unveil its FY2011 annual results on Mar 28. We will not surprise the group will have a cash call after the results announcement as its net debt/equity ratio at end of 2011 was over 70% and the stock has rallied 45% YTD.

Comments:

- The FY2011 results is due on Mar 28. We estimate the group to post revenue at Rmb62.0bn, up 35.4%YoY, supported by 24.9%YoY surge in delivered GFA and 9.1%YoY rise in booked ASP. The core net profit (excluding revaluation gain/loss) is expected to rally 79.2%YoY to Rmb9.1bn with core net profit margin jumping to 14.7% for FY2011 from 11.1% for FY2010. The core FY2011 EPS will rise 81.7%YoY to Rmb0.61 and BPS rise 41.1%YoY to Rmb1.9 (Details please refer to the report issued on Feb 29). Our top and bottom lines estimation are respective 2.2% and 1.5% higher than the Bloomberg consensus.
- Assuming a 20% dividend payout ratio (against 25% for FY2010), we expect to see DPS for FY11 at Rmb0.134 with an implied dividend yield at 3.6% based on HK\$4.60 closing on Mar 16.
- The major expected negative side on the upcoming results is gearing ratio. We estimate net debt/equity ratio at year end of 2011 to remain at high level of 70.0%, against 52.5% in 31/12/2010 and 75.4% in 30/6/2011. The gearing is expected to stay high in the short term as the group needs construction loan to finance its projects, which will therefore increase market concern on its equity raising. We are not that pessimistic on a possible equity raising at current stage, after a 45.3% YTD rally. For a cyclical player, the strengthening in balance sheet in the down cycle will lay down foundation for mid-to-long term growth, in our view.
- Market focus is expected to shift quickly to its 2012 outlook after earnings call. We prefer Evergrande due to its national geographical coverage and mass-market target. We expect the group to achieve contract sales of Rmb81.9bn (up 1.9%YoY and 2.3% higher than the group target Rmb80.0bn) this year mainly driven by volume. Maintain BUY rating on the stock with 12-mth target at HK\$5.65, representing 2011PE 7.5x, 2012PE 5.3x and P/B 2.4x.

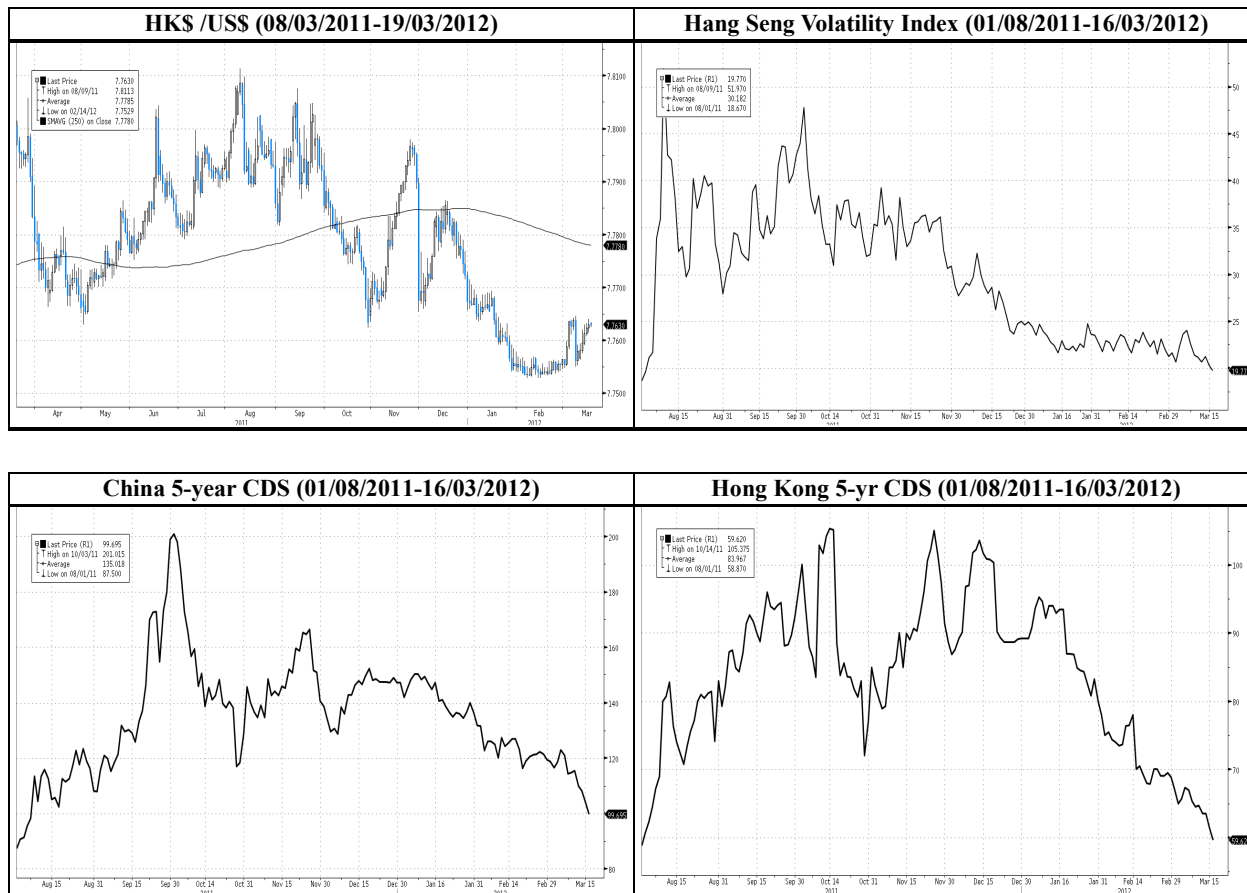


Source: Bloomberg

Analyst: Vivian Li

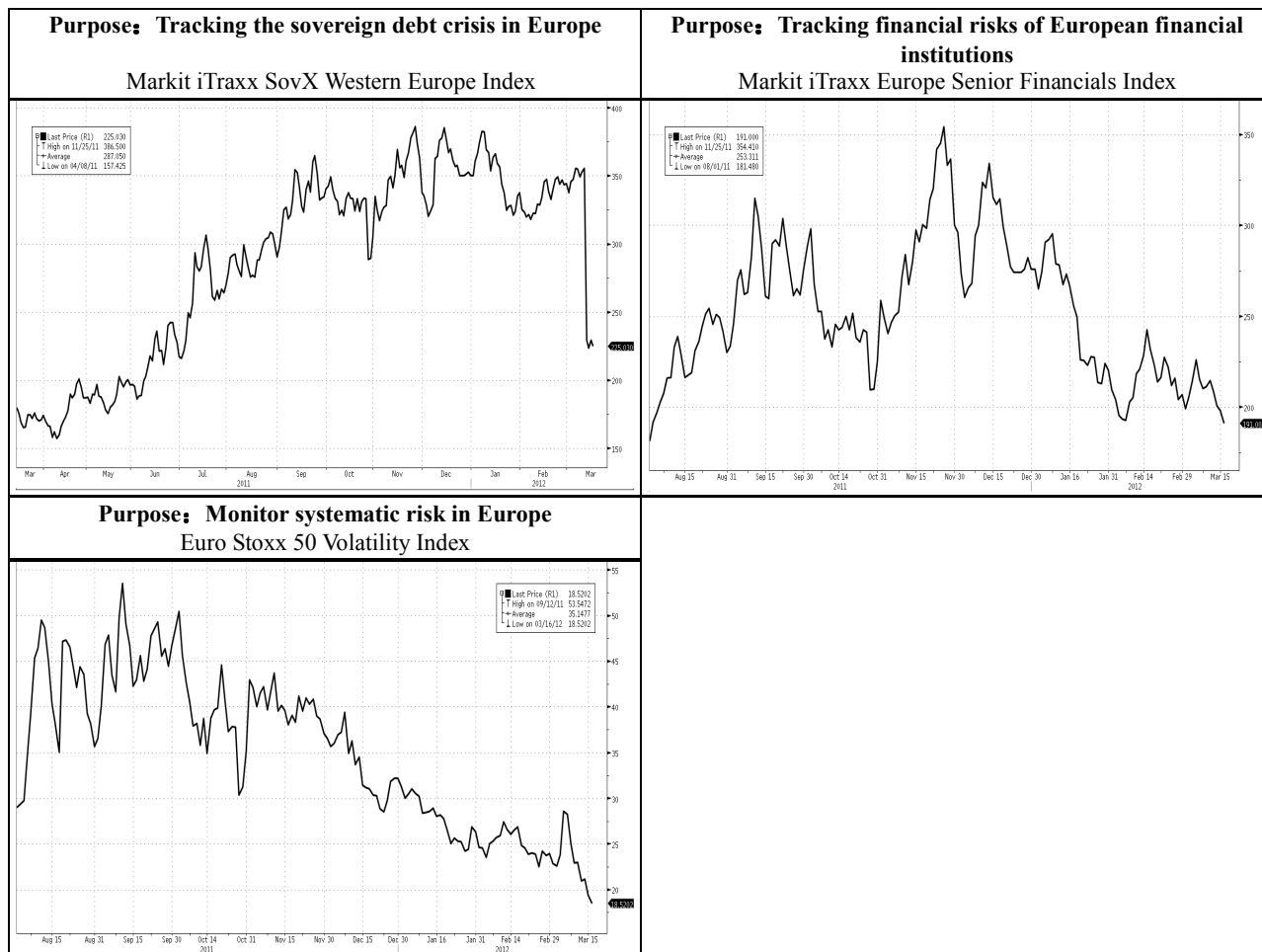
HK stock market risks monitor

China 5-year and HK 5-year CDS edged down on 16 Mar. The HK\$ against US\$ is traded at 7.7630 in the morning of 19 Mar.



Europe debt crisis monitor (Update to 16/03/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 16Mar.



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 (16/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	4.98	-2.35%	42%	The main short selling sector: <ul style="list-style-type: none"> Materials- Angang Steel(347), Jiangxi Copper(358) Transportation- China Cosco(1919), Cathay Pacific(293)
347	ANGANG STEEL-H	5.49	1.29%	40%	
358	JIANGXI COPPER-H	19.16	-0.21%	33%	
763	ZTE CORP-H	22.70	-1.73%	32%	
23	BANK EAST ASIA	30.20	0.00%	31%	
1618	METALLURGICAL-H	2.02	-2.42%	30%	
390	CHINA RAIL GR-H	2.77	0.36%	29%	
293	CATHAY PAC AIR	15.52	1.70%	27%	
144	CHINA MERCHANT	27.60	1.10%	27%	
494	LI & FUNG LTD	19.10	2.69%	24%	
700	TENCENT HOLDINGS	217.00	3.93%	23%	
3377	SINO OCEAN LAND	4.14	1.97%	22%	
386	CHINA PETROLEU-H	9.00	1.58%	22%	
297	SINOFERT HOLDING	2.12	-2.75%	21%	
83	SINO LAND CO	13.40	0.30%	20%	

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

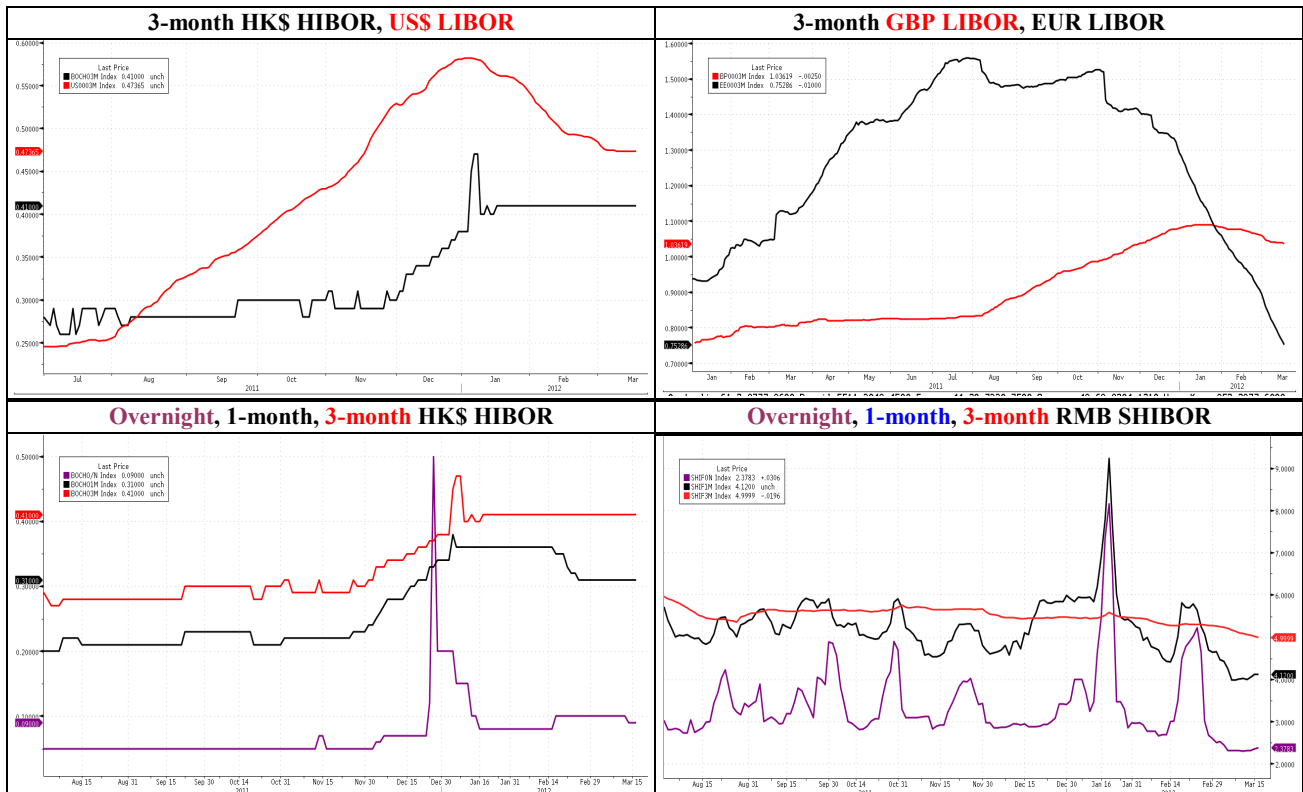
Top 10 Percentage Gainers and Losers (16/03/2012)

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	1199	COSCO PAC LTD	12.24	4.08%	1109	CHINA RES LAND	12.82	-5.32%
2	700	TENCENT HOLDINGS	217.00	3.93%	688	CHINA OVERSEAS	14.64	-4.69%
3	494	LI & FUNG LTD	19.10	2.69%	330	ESPRIT HLDGS	16.98	-3.85%
4	3328	BANK OF COMMUN-H	6.32	2.10%	1880	BELLE INTERNATIO	14.3	-3.12%
5	293	CATHAY PAC AIR	15.52	1.70%	2318	PING AN INSURA-H	62.2	-1.82%
6	386	CHINA PETROLEU-H	9.00	1.58%	762	CHINA UNICOM HON	13.74	-1.72%
7	144	CHINA MERCHANT	27.60	1.10%	1044	HENGAN INTL	75.35	-1.37%
8	13	HUTCHISON WHAMPO	81.45	0.74%	267	CITIC PACIFIC	13.5	-1.32%
9	101	HANG LUNG PROPER	28.30	0.71%	17	NEW WORLD DEV	9.71	-1.22%
10	2600	ALUMINUM CORP-H	4.06	0.50%	12	HENDERSON LAND D	46.7	-1.16%

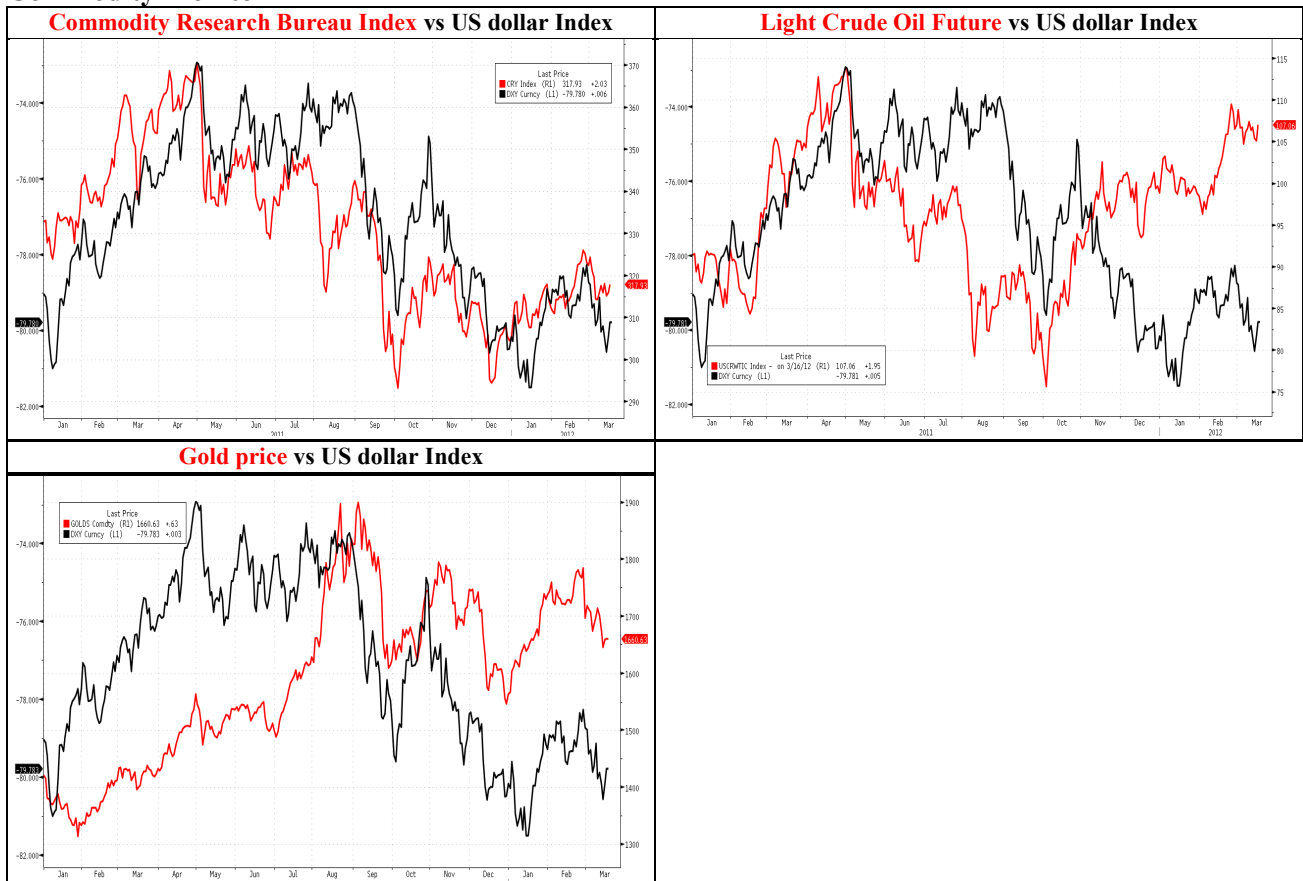
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1066	SHANDONG WEIG-H	7.94	7.73%	1919	CHINA COSCO HO-H	4.98	-2.35%
2	3328	BANK OF COMMUN-H	6.32	2.10%	2238	GUANGZHOU AUTO-H	8.48	-1.97%
3	1800	CHINA COM CONS-H	7.42	2.06%	1099	SINOPHARM-H	21.20	-1.85%
4	386	CHINA PETROLEU-H	9.00	1.58%	2318	PING AN INSURA-H	62.20	-1.82%
5	1157	ZOOMLION HEAVY-H	11.52	1.41%	763	ZTE CORP-H	22.70	-1.73%
6	1186	CHINA RAIL CN-H	5.22	0.77%	2328	PICC PROPERTY &	10.30	-1.53%
7	1211	BYD CO LTD-H	22.30	0.68%	2899	ZIJIN MINING-H	3.22	-1.53%
8	2600	ALUMINUM CORP-H	4.06	0.50%	902	HUANENG POWER-H	4.68	-1.27%
9	3323	CHINA NATL BDG-H	9.80	0.41%	1988	CHINA MINSHENG-H	7.30	-1.08%
10	753	AIR CHINA LTD-H	5.52	0.36%	857	PETROCHINA CO-H	11.38	-1.04%

Red Chin Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1199	COSCO PAC LTD	12.24	4.08%	1109	CHINA RES LAND	12.82	-5.32%
2	817	FRANSHION PROP	2.01	2.55%	688	CHINA OVERSEAS	14.64	-4.69%
3	144	CHINA MERCHANT	27.60	1.10%	3360	FAR EAST HORIZON	6.75	-4.39%
4	392	BEIJING ENTERPRI	48.85	0.41%	297	SINOFERT HOLDING	2.12	-2.75%
5	270	GUANGDONG INVEST	5.28	0.19%	762	CHINA UNICOM HON	13.74	-1.72%
6	606	CHINA AGRI-INDUS	5.61	0.18%	267	CITIC PACIFIC	13.50	-1.32%
7					883	CNOOC LTD	16.74	-1.06%
8					941	CHINA MOBILE	83.75	-1.06%
9					119	POLY HONG KONG	4.41	-0.90%
10					123	YUEXIU PROPERTY	1.61	-0.62%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (16/03/2012)

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	6.27	0.3%	4.75	0.2%	7.5%	7.85	7.60	6.85	1.65	
1398	601398	ICBC	5.28	-0.8%	4.32	0.2%	-0.5%	7.48	7.29	6.58	1.67	
1288	601288	ABC	3.70	-0.5%	2.68	0.4%	12.4%	7.77	7.57	6.47	1.58	
3988	601988	BANK OF CHINA	3.31	-0.3%	3.02	-0.3%	-10.7%	6.26	6.26	5.79	1.12	
3328	601328	BANKCOMM	6.32	2.1%	4.84	-0.6%	6.4%	7.09	6.41	5.99	1.29	
3968	600036	CM BANK	16.68	-0.7%	12.22	0.0%	11.2%	9.43	8.36	7.88	2.02	
998	601998	CITIC BANK	5.02	-1.0%	4.48	0.0%	-8.7%	6.38	6.17	6.00	1.26	
1988	600016	MINSHENG BANK	7.30	-1.1%	6.37	0.2%	-6.7%	6.13	6.04	5.63	1.30	
2628	601628	CHINA LIFE	21.00	0.2%	17.26	0.4%	-0.9%	16.94	21.96	14.90	2.45	
2318	601318	PING AN	62.20	-1.8%	39.54	0.0%	28.1%	20.10	14.97	12.61	3.06	
2601	601601	CPIC	26.45	0.0%	20.37	1.1%	5.8%	21.54	19.34	15.23	2.31	
1336	601336	NEW CHINA LIFE	33.00	0.0%	30.79	2.7%	-12.7%	14.37	25.97	21.55	-	
6030	600030	CITIC SEC	15.90	3.0%	12.30	3.4%	5.3%	11.36	23.13	19.95	1.83	
857	601857	PETROCHINA	11.38	-1.0%	10.30	0.7%	-10.0%	12.08	12.38	10.74	1.74	
386	600028	SINOPEC CORP	9.00	1.6%	7.66	1.3%	-4.3%	8.20	8.46	7.64	1.40	
338	600688	SHANGHAI PEICHEM	3.00	-0.3%	6.36	1.6%	-61.6%	-	13.07	10.81	0.96	
1033	600871	YIZHENG CHEM	2.18	-0.5%	7.42	1.6%	-76.1%	5.13	6.58	7.31	0.81	
2883	601808	CHINA OILFIELD	12.56	-0.8%	18.63	4.3%	-45.1%	11.42	11.14	9.67	1.72	
568	002490	SHANDONG MOLONG	5.13	3.6%	12.50	9.9%	-66.6%	4.81	-	6.74	1.03	
1088	601088	SHENHUA ENERGY	35.60	0.0%	26.30	0.5%	10.3%	13.87	12.62	11.23	2.84	
1898	601898	CHINA COAL	9.54	0.2%	9.21	1.1%	-15.6%	13.63	10.24	9.09	1.33	
1171	600188	YANZHOU COAL	17.50	0.0%	24.95	1.0%	-42.9%	5.96	7.92	7.79	1.76	
902	600011	HUANENG POWER	4.68	-1.3%	5.41	1.9%	-29.5%	19.41	31.77	11.55	1.03	
991	601991	DATANG POWER	2.87	1.4%	5.23	-0.2%	-55.3%	11.18	17.98	10.39	0.81	
1071	600027	HUADIAN POWER	1.94	1.6%	3.14	2.3%	-49.7%	42.36	-	10.68	0.66	
670	600115	CHINA EAST AIR	2.87	0.7%	4.07	1.2%	-42.6%	4.87	5.34	6.10	1.50	
1055	600029	CHINA SOUTH AIR	3.78	-0.5%	4.98	0.8%	-38.2%	4.33	5.77	6.86	1.02	
753	601111	AIR CHINA	5.52	0.4%	6.73	1.5%	-33.2%	4.66	6.78	7.73	1.33	
390	601390	CHINA RAILWAY	2.77	0.4%	2.66	1.1%	-15.2%	7.18	8.61	7.86	0.71	
1186	601186	CHINA RAIL CONS	5.22	0.8%	4.19	0.7%	1.5%	11.80	7.57	7.41	0.87	
1766	601766	CSR	5.32	-1.1%	4.58	0.9%	-5.4%	14.94	13.76	12.49	2.47	
525	601333	GUANGSHEN RAIL	2.98	-1.7%	3.42	0.3%	-29.0%	9.67	9.67	10.33	0.70	
177	600377	JIANGSU EXPRESS	7.88	0.0%	5.94	-0.2%	8.1%	12.76	12.56	11.61	1.90	
548	600548	SHENZHEN EXPRESS	3.36	1.5%	4.00	1.5%	-31.6%	8.07	7.84	7.28	0.69	
995	600012	ANHUI EXPRESSWAY	4.90	2.3%	4.51	1.3%	-11.5%	7.66	7.56	6.90	1.11	
107	601107	SICHUAN EXPRESS	3.38	-2.9%	3.95	1.5%	-30.3%	7.68	7.04	6.57	0.98	
1065	600874	TIANJIN CAPITAL	2.15	-3.2%	5.77	3.6%	-69.7%	8.80	9.47	10.01	0.73	
1211	002594	BYD COMPANY	22.30	0.7%	25.35	3.0%	-28.3%	110.15	43.14	32.61	2.13	
2333	601633	GREATWALL MOTOR	15.78	-0.1%	14.56	3.1%	-11.7%	9.67	10.85	9.61	3.13	
2338	000338	WEICHAI POWER	38.15	-0.4%	33.97	0.6%	-8.5%	7.35	8.66	8.08	2.46	
1157	000157	ZOOMLION	11.52	1.4%	9.74	0.9%	-3.7%	8.07	8.70	7.37	1.73	
187	600860	BEIREN PRINTING	1.66	-2.4%	5.11	-1.0%	-73.5%	9.86	-	-	0.75	
300	600806	JIAODA HIGHTECH	2.60	-3.3%	7.96	-1.4%	-73.4%	8.10	3.21	2.55	0.81	
42	000585	NE ELECTRIC	0.81	-1.2%	2.93	2.4%	-77.5%	27.96	-	-	1.73	
1072	600875	DONGFANG ELEC	20.40	0.2%	23.96	1.3%	-30.7%	10.67	10.72	9.66	2.71	
2727	600627	SH ELECTRIC	4.10	0.0%	5.87	1.6%	-43.1%	14.19	13.36	11.80	1.54	
2208	002202	GOLDWIND	4.47	-3.7%	8.46	1.2%	-57.0%	3.68	13.10	14.51	0.74	
350	000666	JINGWEI TEXTILE	4.69	0.6%	10.55	2.9%	-63.8%	5.34	4.60	-	0.70	
168	600600	TSINGTAO BREW	44.80	-0.2%	35.37	3.9%	3.2%	25.92	29.33	24.61	4.76	
719	000756	SHANDONG XINHUA	2.07	-5.9%	5.81	1.8%	-71.0%	7.63	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.93	10.70	9.62	1.06	



2607	601607	SH PHARMA	14.22	0.1%	12.70	4.5%	-8.8%	16.79	15.48	14.33	2.53
1618	601618	MCC	2.02	-2.4%	2.69	0.7%	-38.8%	6.33	7.22	6.03	0.68
347	000898	ANGANG STEEL	5.49	1.3%	4.66	0.4%	-4.0%	-	-	39.57	0.61
323	600808	MAANSHAN IRON	2.45	-2.4%	2.62	0.4%	-23.8%	41.49	58.69	18.65	0.56
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.6%	85.38	74.93	34.06	0.35
2600	601600	CHALCO	4.06	0.5%	7.04	1.3%	-53.0%	67.08	75.16	174.05	0.86
358	600362	JIANGXI COPPER	19.16	-0.2%	25.88	1.8%	-39.7%	7.40	7.37	7.45	1.43
2899	601899	ZIJIN MINING	3.22	-1.5%	4.36	0.9%	-39.8%	10.99	9.11	7.74	2.47
914	600585	ANHUI CONCH	23.20	-0.2%	16.12	0.6%	17.2%	9.67	8.39	8.80	2.51
2009	601992	BBMG	6.94	-2.1%	9.03	1.5%	-37.4%	8.08	6.53	5.65	1.35
588	601588	BEIJING N STAR	1.58	-1.3%	2.87	1.4%	-55.2%	3.17	9.90	-	0.32
763	000063	ZTE	22.70	-1.7%	17.65	0.5%	4.8%	18.90	20.54	16.23	2.30
553	600775	NANJING PANDA	1.83	0.5%	6.65	4.1%	-77.6%	18.18	-	-	0.65
317	600685	GUANGZHOU SHIP	7.91	-2.2%	16.98	3.0%	-62.1%	6.59	6.29	5.81	1.07
1919	601919	CHINA COSCO	4.98	-2.4%	5.21	-2.1%	-22.1%	63.28	-	-	0.96
2866	601866	CSCL	2.60	0.8%	2.89	2.1%	-26.7%	10.28	-	-	0.87
1138	600026	CHINA SHIP DEV	5.48	0.9%	6.34	1.0%	-29.6%	12.57	15.08	9.20	0.67
2880	601880	DALIAN PORT	2.09	0.0%	2.78	1.8%	-38.8%	8.86	10.25	9.05	0.61
921	000921	HISENSE KELON	1.75	-3.8%	4.30	1.9%	-66.9%	3.36	-	-	2.34
1108	600876	LUOYANG GLASS	1.95	2.6%	7.66	3.8%	-79.3%	5.02	-	-	4.88
1812	000488	CHENMING PAPER	4.13	-0.7%	5.19	2.4%	-35.2%	5.80	6.47	4.72	0.52

Source: Bloomberg

Analyst Certification and Disclosure

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