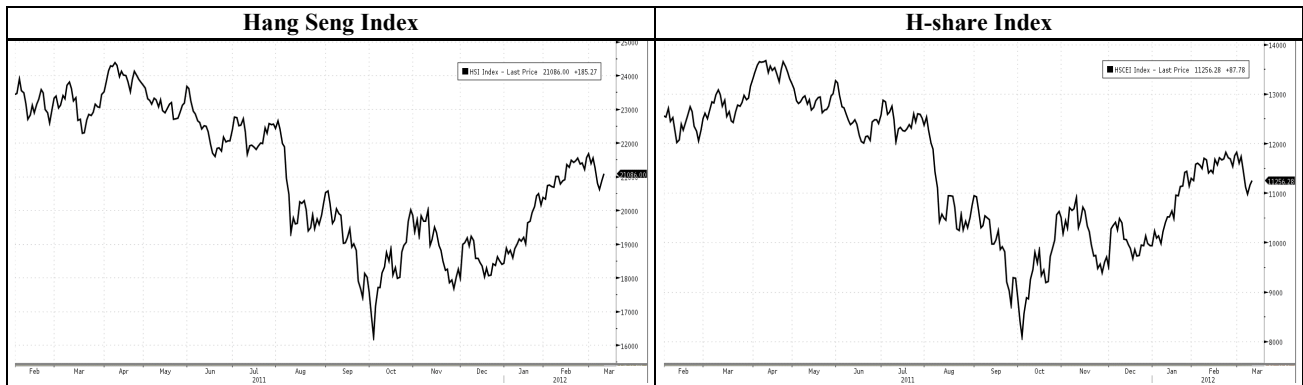




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

08/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.78	21,086.00	0.89%	185.27	21,209.79	20,917.68	Main board turnover	66,275	2.90%
HSI-Finance	9.64	28,595.90	0.57%	162.38	28,804.43	28,474.57	HSI stocks	22,499	-2.38%
HSI-Comm & Ind	10.28	12,738.36	1.73%	216.70	12,802.66	12,556.37	HSCEI stocks	12,843	-4.37%
HSI-Properties	6.95	27,122.48	-0.27%	-74.68	27,318.42	26,906.83	Derivative warrants	10,620	9.29%
HSI-Utilities	17.73	47,271.04	-0.66%	-313.80	47,468.12	46,813.44	Callable Bull/Bear	10,379	50.41%
HSI Volatility Index	-	21.37	-5.19%	-1.17	22.25	21.03	Short-selling	5,324	23.12%

08/03/2012	PER(x)	Close	Chg. (%)	08/03/2012	Close	Chg. (%)
HS Composite Index	-	2,938.46	0.86%	HSCI-Financials	3,082.80	0.63%
Red Chip Index	11.81	4,142.32	1.03%	HSCI-Services	3,986.01	0.73%
HS H-share Index	9.42	11,256.28	0.79%	HSCI-Telecom	1,824.98	2.84%
H-share Financial Index	8.90	14,785.53	0.75%	HSCI-Prop & con	2,722.36	-0.04%
				HSCI-Utilities	5,746.68	0.20%
				HSCI-Energy	14,713.96	1.36%
				HSCI-Materials	7,883.40	1.06%
				HSCI-Industrial goods	1,263.35	1.91%
				HSCI-Consumer goods	4,886.44	1.10%
				HSCI-I.T.	2,530.43	0.90%
				HSCI-Conglomerates	2,276.38	0.72%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Mar 12	20,837	268	1.30%	20,866	20,593	72,935	92,399
HSI Apr 12	20,835	270	1.31%	20,855	20,555	2,221	877
<b>HS CEI Futures</b>							
HSCEI Mar12	11,193	157	1.42%	11,211	11,035	41,014	50,586
HSCEI Apr 12	11,189	167	1.52%	11,200	11,041	941	148

**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	67.83	68.35	-0.8%	857	PETROCHINA	11.45	11.54	-0.7%
2888	STANCHART	190.91	191.70	-0.4%	386	SINOPEC CORP	8.96	9.00	-0.4%
945	MANULIFE	95.65	94.45	1.3%	883	CNOOC	16.90	16.98	-0.5%
2628	CHINA LIFE	21.11	20.95	0.7%	338	SHANGHAI PECEM	2.96	2.95	0.3%
941	CHINA MOBILE	85.88	84.20	2.0%	670	CHINA EAST AIR	2.94	2.92	0.6%
762	CHINA UNICOM	14.23	14.18	0.3%	1055	CHINA SOUTH AIR	3.97	3.96	0.1%
728	CHINA TELCOM	4.51	4.47	0.9%	902	HUANENG POWER	4.85	4.90	-0.9%
1137	CITY TELECOM	4.91	5.00	-1.7%	1171	YANZHOU COAL	17.92	18.04	-0.7%
700	TENCENT	197.66	198.80	-0.6%	2600	CHALCO	3.96	3.95	0.2%
992	LENOVO GROUP	6.75	6.71	0.5%	525	GUANGSHEN RAIL	2.97	3.01	-1.3%

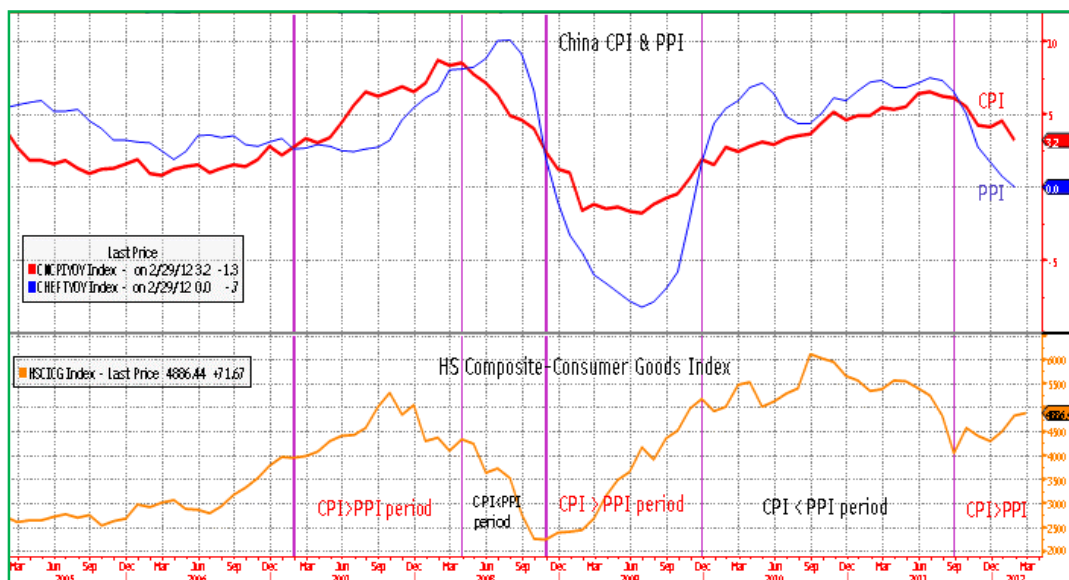
**Event:** China CPI has been five consecutive months higher than PPI since Oct 2011. The trend is favorable to consumer goods stock.

China's CPI was up 3.2%YoY in Feb; whereas PPI was flat in Feb. For the first two months this year, CPI and PPI were up 3.9%YoY and 0.4%YoY respectively. The relative low growth rate of PPI is positive factor to downstream retailers/distributors. Profit margins of retailers/distributors are expected to improve as their selling prices are growing faster than input costs.

Since 2007, Hang Seng Composite-Consumer Goods Index would perform well during the period when CPI maintained at rate higher than PPI (see chart). We expect this phenomenon to repeat in this current cycle. According to the latest statistics, cost pressure of clothing retailers is easing. Clothing PPI had been higher than clothing CPI from May 2002 to Nov 2011. Clothing CPI has climbed above clothing PPI last three consecutive months. If this trend sustains, clothing retailing stocks will perform as their profit margins are expected to improve.

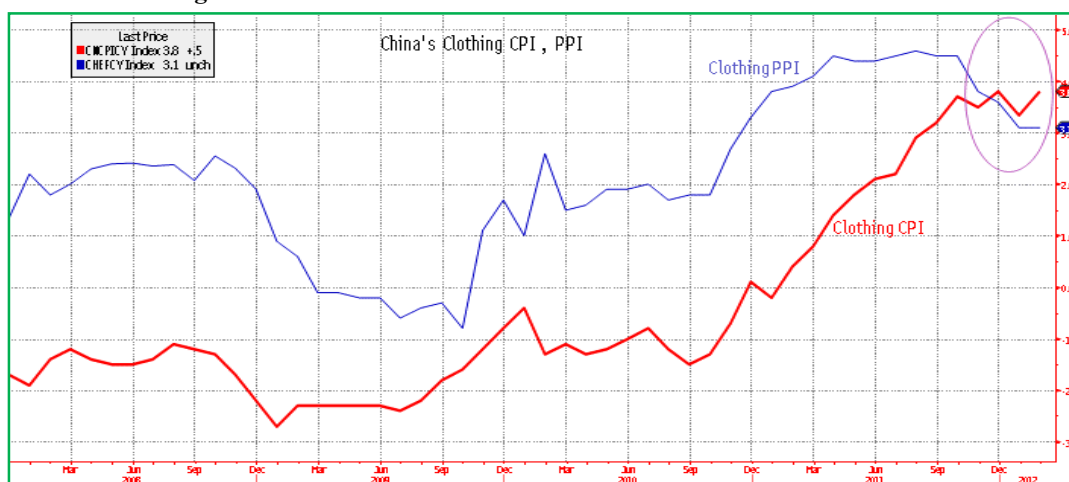
**Upper chart: China CPI and PPI (2/2005-2/2012)**

**Lower chart: Hang Seng Composite-Consumer Goods Index (2/2005-3/2012)**



Source: Bloomberg, National Bureau of Statistics

**China's Clothing CPI and PPI**

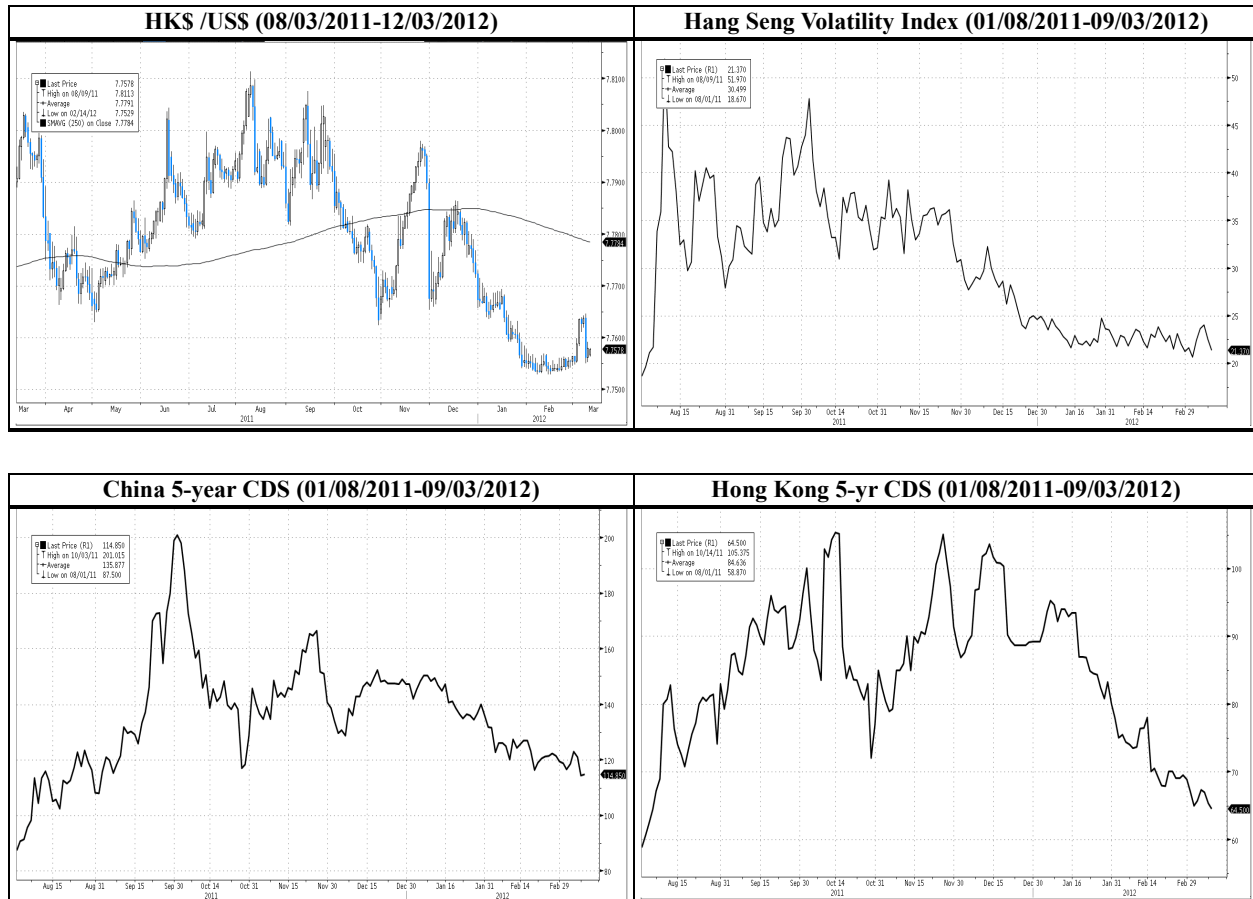


Source: Bloomberg, National Bureau of Statistic

Analyst: Philip Chan

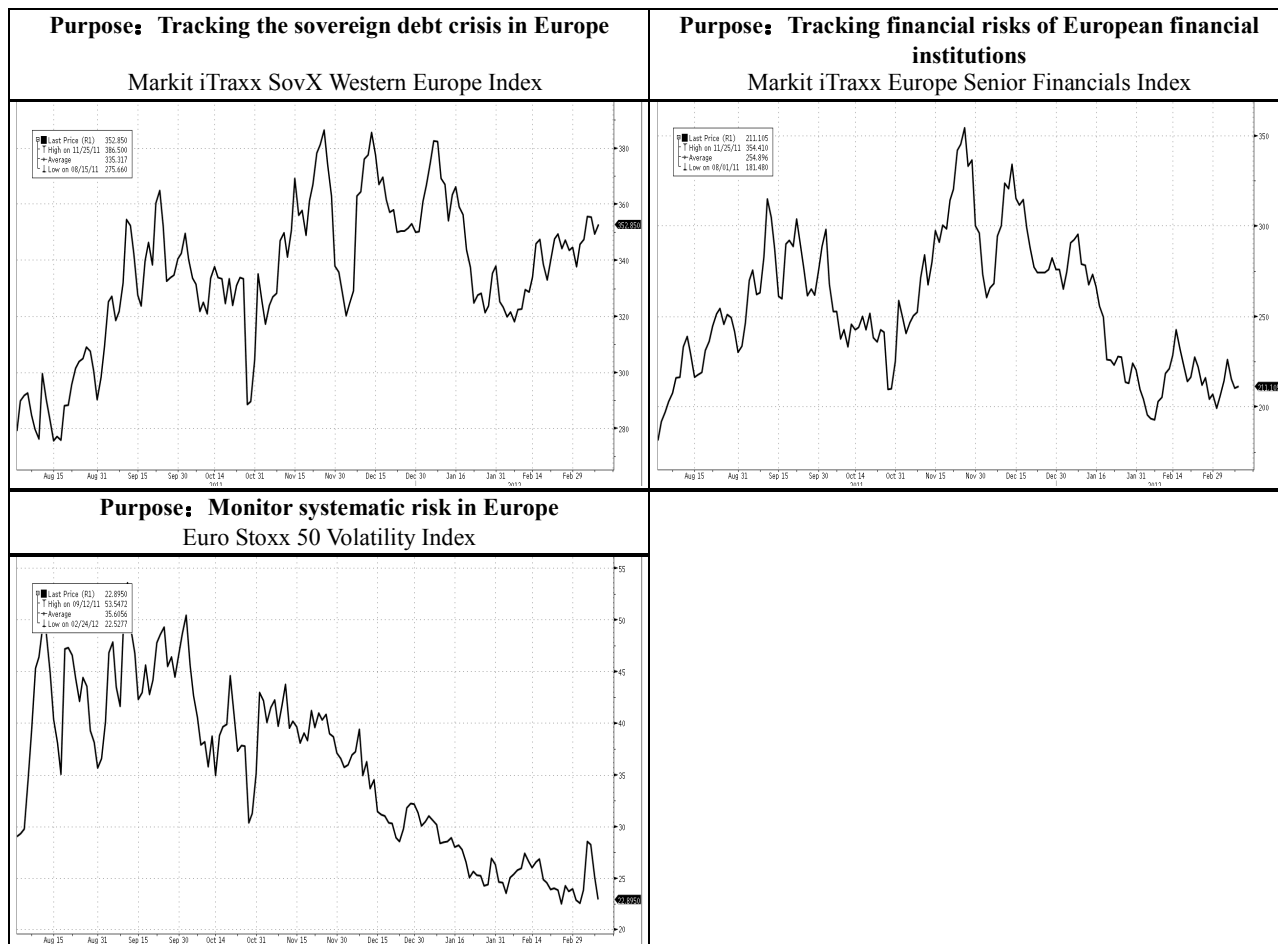
**HK stock market risks monitor**

China 5-year increased slightly while HK 5-year CDS edged down on 9 Mar. The HK\$ against US\$ is traded at 7.7578 in the morning of 12 Mar.



**Europe debt crisis monitor (Update to 09/03/2012)**

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 increased slightly on 09Mar.



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 (09/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
11	HANG SENG BK	108.70	0.18%	50%	The main short selling sector: • Financial- Hang Seng Bank(11), China Minsheng Banking(1988) • Consumer goods- Guangzhou Auto(2238), Tsingtao Brewery(168), Belle (1880)
1313	CHINA RES CEMENT	6.11	-0.49%	35%	
1988	CHINA MINSHENG-H	7.29	1.25%	34%	
902	HUANENG POWER-H	4.90	5.38%	31%	
3323	CHINA NATL BDG-H	10.14	-0.39%	29%	
2238	GUANGZHOU AUTO-H	8.83	2.91%	28%	
1186	CHINA RAIL CN-H	5.73	-0.52%	27%	
386	CHINA PETROLEU-H	9.00	1.12%	24%	
168	TSINGTAO BREW-H	42.00	1.45%	22%	
1880	BELLE INTERNATIO	14.30	4.23%	21%	
3	HONG KG CHINA GS	19.56	-0.61%	21%	
2600	ALUMINUM CORP-H	3.95	0.77%	21%	
16	SUN HUNG KAI PRO	116.80	0.34%	20%	
347	ANGANG STEEL-H	5.53	1.10%	20%	
998	CHINA CITIC BK-H	5.05	2.02%	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

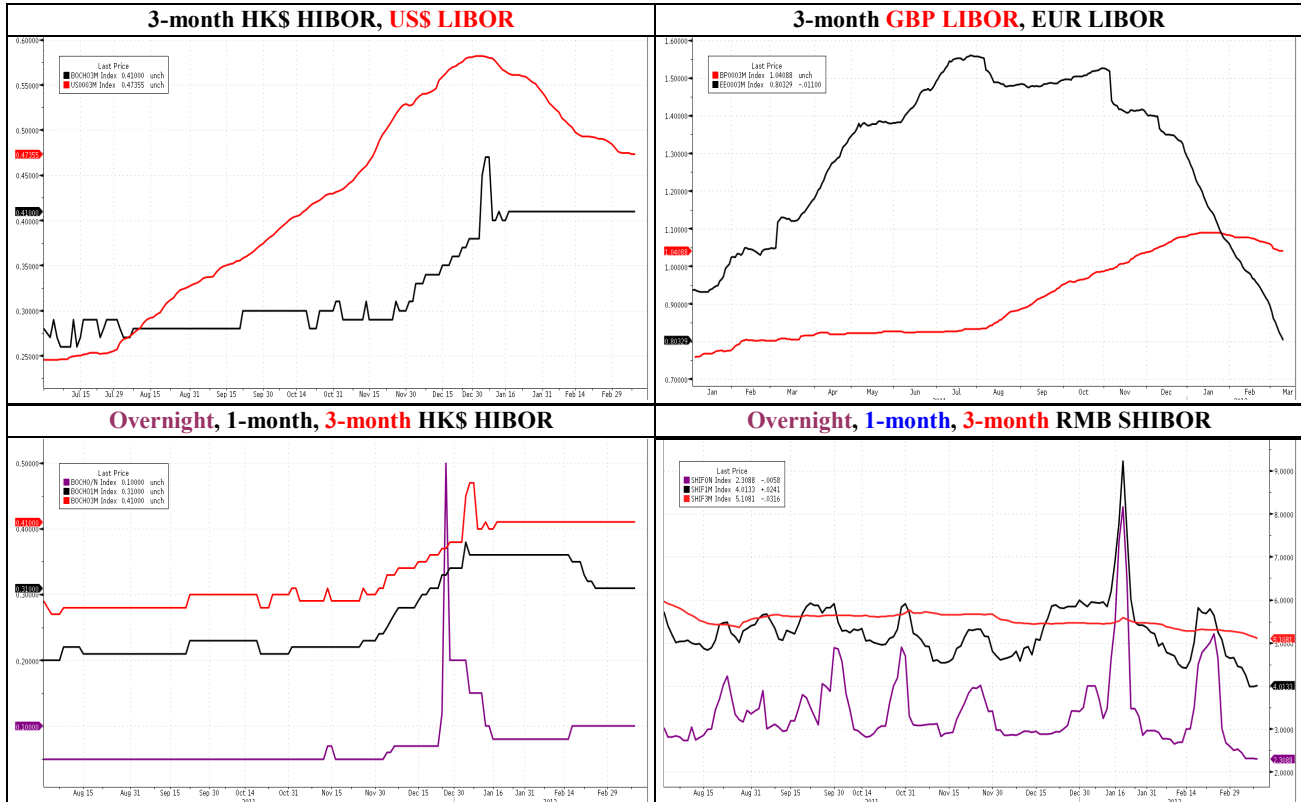
**Top 10 Percentage Gainers and Losers (09/03/2012)**

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	11.68	4.29%	2	CLP HLDGS LTD	67.55	-2.03%
2	1880	BELLE INTERNATIO	14.30	4.23%	12	HENDERSON LAND D	45.5	-1.41%
3	941	CHINA MOBILE	84.20	4.01%	101	HANG LUNG PROPER	27.8	-1.07%
4	291	CHINA RES ENTERP	29.45	2.79%	1	CHEUNG KONG	106.9	-1.02%
5	144	CHINA MERCHANT	26.80	2.49%	267	CITIC PACIFIC	13.64	-0.87%
6	1109	CHINA RES LAND	13.82	2.07%	151	WANT WANT CHINA	8.69	-0.80%
7	494	LI & FUNG LTD	17.76	1.95%	2628	CHINA LIFE INS-H	20.95	-0.71%
8	13	HUTCHISON WHAMPO	77.60	1.84%	19	SWIRE PACIFIC-A	86.75	-0.69%
9	330	ESPRIT HLDGS	18.52	1.54%	3	HONG KG CHINA GS	19.56	-0.61%
10	66	MTR CORP	27.85	1.46%	762	CHINA UNICOM HON	14.18	-0.56%

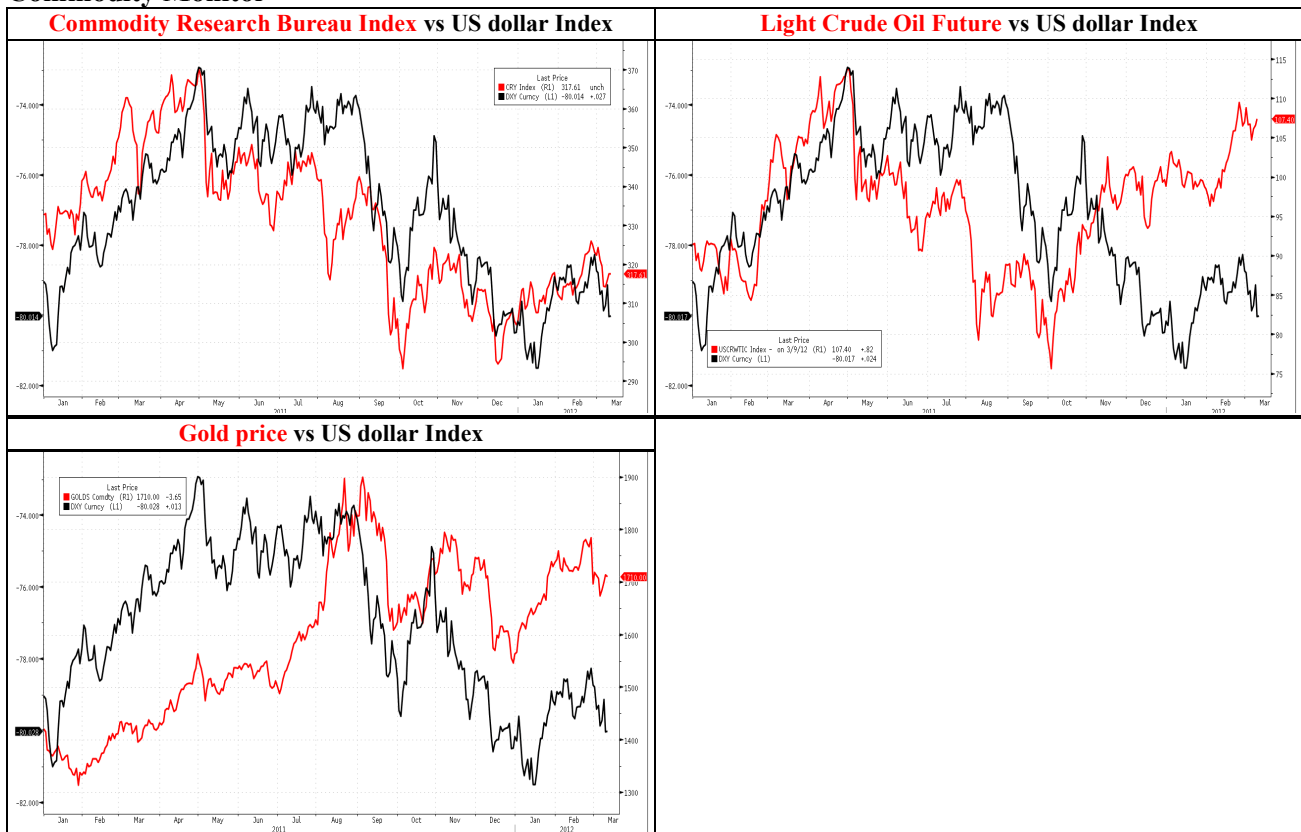
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	902	HUANENG POWER-H	4.90	5.38%	728	CHINA TELECOM-H	4.47	-2.40%
2	1157	ZOOMLION HEAVY-H	11.72	4.64%	489	DONGFENG MOTOR-H	14.34	-1.65%
3	1919	CHINA COSCO HO-H	5.13	3.85%	1066	SHANDONG WEIG-H	7.52	-1.18%
4	2601	CHINA PACIFIC-H	26.10	2.96%	2628	CHINA LIFE INS-H	20.95	-0.71%
5	2238	GUANGZHOU AUTO-H	8.83	2.91%	753	AIR CHINA LTD-H	5.66	-0.70%
6	1099	SINOPHARM-H	20.75	2.72%	2328	PICC PROPERTY &	10.50	-0.57%
7	2338	WEICHAI POWER-H	39.85	2.57%	1186	CHINA RAIL CN-H	5.73	-0.52%
8	2883	CHINA OILFIELD-H	12.98	2.37%	1211	BYD CO LTD-H	22.70	-0.44%
9	1171	YANZHOU COAL-H	18.04	2.27%	3323	CHINA NATL BDG-H	10.14	-0.39%
10	998	CHINA CITIC BK-H	5.05	2.02%				

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	11.68	4.29%	992	LENOVO GROUP LTD	6.71	-1.76%
2	941	CHINA MOBILE	84.2	4.01%	123	YUEXIU PROPERTY	1.66	-1.19%
3	3808	SINOTRUK HK LTD	5.43	3.43%	267	CITIC PACIFIC	13.64	-0.87%
4	297	SINOFERT HOLDING	2.30	3.14%	270	GUANGDONG INVEST	5.28	-0.75%
5	291	CHINA RES ENTERP	29.45	2.79%	762	CHINA UNICOM HON	14.18	-0.56%
6	144	CHINA MERCHANT	26.80	2.49%	1313	CHINA RES CEMENT	6.11	-0.49%
7	1109	CHINA RES LAND	13.82	2.07%	392	BEIJING ENTERPRI	48.85	-0.41%
8	817	FRANSHION PROP	1.96	1.55%	966	CHINA TAIPING IN	16.20	-0.37%
9	883	CNOOC LTD	16.98	1.43%	992	LENOVO GROUP LTD	6.71	-1.76%
10	135	KUNLUN ENERGY CO	13.12	1.39%				

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (09/03/2012)**

H-share Code	A-share Code	Stock Name	H-share					2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	A-share Price (RMB)	price chg (%)	premium (discount) to A-share				
939	601939	CCB	6.29	0.5%	4.77	-0.2%	7.3%	7.86	7.64	6.86	1.65
1398	601398	ICBC	5.30	1.0%	4.33	0.0%	-0.4%	7.50	7.32	6.57	1.67
1288	601288	ABC	3.75	1.1%	2.71	0.0%	12.6%	7.86	7.68	6.56	1.60
3988	601988	BANK OF CHINA	3.27	0.6%	3.01	-0.3%	-11.6%	6.18	6.17	5.70	1.11
3328	601328	BANKCOMM	6.17	1.0%	4.92	0.4%	2.0%	6.91	6.24	5.78	1.25
3968	600036	CM BANK	16.58	0.1%	12.51	0.4%	7.8%	9.37	8.36	7.80	2.00
998	601998	CITIC BANK	5.05	2.0%	4.54	0.4%	-9.5%	6.42	6.21	6.03	1.26
1988	600016	MINSHENG BANK	7.29	1.3%	6.47	0.6%	-8.3%	6.12	6.08	5.63	1.29
2628	601628	CHINA LIFE	20.95	-0.7%	17.70	-0.2%	-3.7%	16.87	21.17	14.67	2.44
2318	601318	PING AN	62.70	0.6%	40.07	0.4%	27.3%	19.05	20.14	15.12	3.01
2601	601601	CPIC	26.10	3.0%	20.52	0.0%	3.5%	21.23	19.08	15.02	2.27
1336	601336	NEW CHINA LIFE	32.95	1.1%	29.32	0.6%	-8.6%	14.33	25.15	20.97	-
6030	600030	CITIC SEC	17.20	1.9%	12.47	0.0%	12.2%	12.27	24.99	21.56	1.98
857	601857	PETROCHINA	11.54	1.4%	10.33	0.0%	-9.1%	12.24	12.55	10.89	1.76
386	600028	SINOPEC CORP	9.00	1.1%	7.54	0.7%	-2.9%	8.19	8.45	7.59	1.40
338	600688	SHANGHAI PEICHEM	2.95	0.0%	6.49	1.1%	-63.0%	-	11.54	9.45	0.94
1033	600871	YIZHENG CHEM	2.30	0.4%	7.76	0.9%	-75.9%	5.41	6.93	7.70	0.86
2883	601808	CHINA OILFIELD	12.98	2.4%	17.40	1.5%	-39.3%	11.79	11.51	9.96	1.78
568	002490	SHANDONG MOLONG	5.10	0.8%	11.60	0.1%	-64.2%	4.77	4.88	6.69	1.02
1088	601088	SHENHUA ENERGY	34.45	1.3%	27.07	1.2%	3.5%	13.40	12.05	10.83	2.75
1898	601898	CHINA COAL	9.45	0.4%	9.73	1.7%	-21.0%	13.49	10.14	8.99	1.31
1171	600188	YANZHOU COAL	18.04	2.3%	25.55	3.2%	-42.6%	6.14	8.16	8.02	1.81
902	600011	HUANENG POWER	4.90	5.4%	5.44	4.4%	-26.7%	20.30	33.22	12.04	1.08
991	601991	DATANG POWER	2.78	3.0%	5.42	1.1%	-58.3%	10.82	17.26	10.05	0.78
1071	600027	HUADIAN POWER	1.89	5.0%	3.23	1.3%	-52.4%	41.22	-	10.39	0.64
670	600115	CHINA EAST AIR	2.92	-1.4%	4.32	1.6%	-45.0%	4.95	5.33	6.09	1.53
1055	600029	CHINA SOUTH AIR	3.96	1.8%	5.30	1.0%	-39.2%	4.53	5.97	6.99	1.06
753	601111	AIR CHINA	5.66	-0.7%	7.01	1.0%	-34.3%	4.77	6.89	7.75	1.36
390	601390	CHINA RAILWAY	2.99	1.7%	2.73	0.4%	-10.9%	7.74	9.32	8.45	0.76
1186	601186	CHINA RAIL CONS	5.73	-0.5%	4.39	0.9%	6.2%	12.93	8.25	8.05	0.95
1766	601766	CSR	5.65	2.4%	4.78	0.4%	-3.8%	15.85	14.64	13.25	2.62
525	601333	GUANGSHEN RAIL	3.01	1.0%	3.49	0.0%	-29.8%	9.76	9.76	10.42	0.71
177	600377	JIANGSU EXPRESS	8.00	0.1%	6.12	-1.1%	6.3%	12.94	12.74	11.77	1.92
548	600548	SHENZHEN EXPRESS	3.37	0.3%	4.12	1.0%	-33.5%	8.09	7.86	7.27	0.69
995	600012	ANHUI EXPRESSWAY	4.86	2.1%	4.62	-0.2%	-14.4%	7.58	7.50	6.88	1.10
107	601107	SICHUAN EXPRESS	3.48	-0.3%	4.05	0.5%	-30.1%	7.90	7.24	6.76	1.01
1065	600874	TIANJIN CAPITAL	2.23	0.9%	5.97	0.5%	-69.6%	9.12	9.81	10.37	0.75
1211	002594	BYD COMPANY	22.70	-0.4%	27.39	1.0%	-32.6%	111.99	43.86	33.15	2.16
2333	601633	GREATWALL MOTOR	15.34	0.5%	14.40	1.1%	-13.3%	9.39	10.53	9.31	3.04
2338	000338	WEICHAI POWER	39.85	2.6%	34.84	1.2%	-7.0%	7.67	9.03	8.43	2.56
1157	000157	ZOOMLION	11.72	4.6%	9.94	1.2%	-4.1%	8.30	9.56	9.05	1.76
187	600860	BEIREN PRINTING	1.78	1.7%	5.40	2.5%	-73.2%	10.56	-	-	0.81
300	600806	JIAODA HIGHTECH	2.68	7.2%	7.54	10.1%	-71.1%	8.34	3.30	2.63	0.83
42	000585	NE ELECTRIC	0.85	-1.2%	3.08	1.0%	-77.5%	29.30	-	-	1.81
1072	600875	DONGFANG ELEC	21.45	0.2%	24.03	1.0%	-27.4%	11.21	11.23	10.10	2.84
2727	600627	SH ELECTRIC	4.13	1.2%	5.83	1.9%	-42.4%	14.28	13.44	11.87	1.55
2208	002202	GOLDWIND	4.79	3.9%	8.77	1.6%	-55.6%	3.94	13.82	14.93	0.79
350	000666	JINGWEI TEXTILE	5.00	-1.0%	11.31	0.4%	-64.0%	5.68	4.90	-	0.74
168	600600	TSINGTAO BREW	42.00	1.4%	33.97	1.7%	0.6%	24.27	27.47	23.04	4.46
719	000756	SHANDONG XINHUA	2.33	3.1%	6.21	0.6%	-69.5%	8.58	-	-	0.50
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.91	10.69	9.61	1.06



2607	601607	SH PHARMA	14.46	6.6%	12.30	1.2%	-4.4%	17.05	15.73	14.56	2.57
1618	601618	MCC	2.10	3.4%	2.78	0.4%	-38.5%	6.57	7.49	6.26	0.71
347	000898	ANGANG STEEL	5.53	1.1%	4.84	0.2%	-7.1%	-	-	39.12	0.61
323	600808	MAANSHAN IRON	2.50	1.6%	2.72	0.0%	-25.2%	42.28	59.82	18.66	0.58
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.27	74.84	34.02	0.35
2600	601600	CHALCO	3.95	0.8%	7.33	-0.1%	-56.2%	65.18	60.63	94.51	0.84
358	600362	JIANGXI COPPER	19.36	1.1%	26.53	1.7%	-40.6%	7.46	7.39	7.54	1.44
2899	601899	ZIJIN MINING	3.44	1.2%	4.56	1.3%	-38.6%	11.73	9.68	8.26	2.63
914	600585	ANHUI CONCH	24.50	0.4%	17.42	1.6%	14.4%	10.20	8.83	9.08	2.64
2009	601992	BBMG	7.25	0.4%	9.72	-0.3%	-39.3%	8.43	6.76	5.82	1.41
588	601588	BEIJING N STAR	1.61	0.0%	3.04	0.0%	-56.9%	3.22	10.07	-	0.33
763	000063	ZTE	22.55	0.9%	17.25	2.3%	6.3%	18.75	20.27	16.08	2.28
553	600775	NANJING PANDA	1.90	-2.6%	7.22	5.6%	-78.6%	18.85	-	-	0.67
317	600685	GUANGZHOU SHIP	8.31	4.0%	18.32	1.0%	-63.1%	6.92	6.60	6.10	1.12
1919	601919	CHINA COSCO	5.13	3.8%	5.63	0.5%	-25.9%	65.11	-	-	0.98
2866	601866	CSCL	2.76	1.8%	3.00	-0.7%	-25.2%	10.90	-	-	0.93
1138	600026	CHINA SHIP DEV	5.63	3.9%	6.59	0.9%	-30.5%	10.96	15.74	15.22	0.69
2880	601880	DALIAN PORT	2.13	1.9%	2.83	0.7%	-38.8%	9.02	10.44	9.22	0.62
921	000921	HISENSE KELON	1.79	1.1%	4.60	1.5%	-68.3%	3.43	-	-	2.39
1108	600876	LUOYANG GLASS	1.82	0.0%	6.98	0.4%	-78.8%	4.68	-	-	4.55
1812	000488	CHENMING PAPER	4.17	-0.2%	5.49	0.4%	-38.2%	5.85	6.52	4.76	0.53

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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