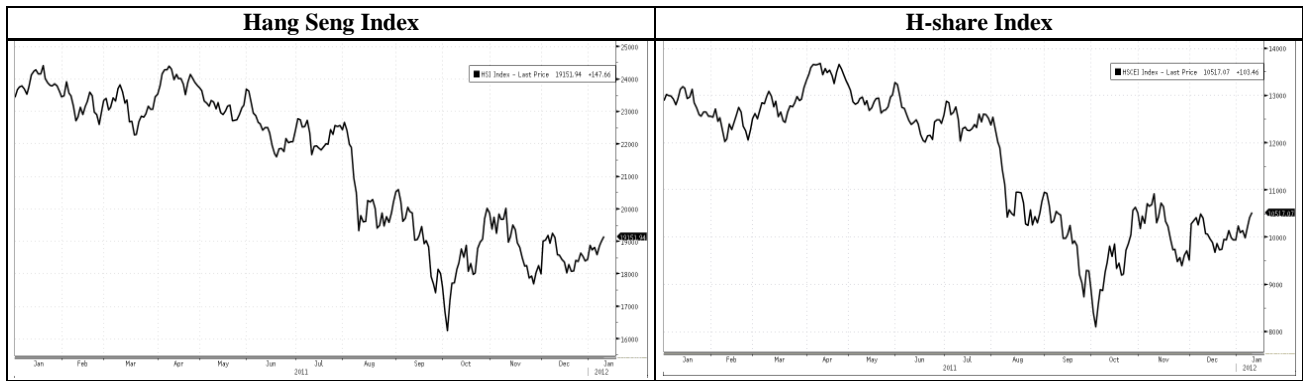


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

11/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.67	19,151.94	0.78%	147.66	19,175.85	18,983.14	Main board turnover	53,263	-7.20%
HSI-Finance	8.35	25,745.90	0.93%	237.94	25,795.29	25,499.42	HSI stocks	19,936	-4.90%
HSI-Comm & Ind	9.35	11,701.83	0.79%	91.68	11,719.56	11,575.15	HSCEI stocks	16,144	-5.60%
HSI-Properties	5.94	23,508.08	1.01%	234.48	23,552.86	23,236.40	Derivative warrants	7,604	-5.38%
HSI-Utilities	16.78	45,517.63	-0.93%	-425.91	45,872.65	45,419.47	Callable Bull/Bear	6,175	-17.03%
HSI Volatility Index	-	22.77	-2.94%	-0.69	23.42	22.75	Short-selling	4,628	-5.17%

11/01/2012	PER(x)	Close	Chg. (%)	11/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.76	2,638.96	0.88%	HSCI-Financials	8.41	2,786.92	0.97%
Red Chip Index	10.73	3,821.19	0.67%	HSCI-Services	12.09	3,437.01	1.31%
HS H-share Index	8.75	10,517.07	0.99%	HSCI-Telecom	11.85	1,707.41	-0.34%
H-share Financial Index	7.96	13,588.24	1.27%	HSCI-Prop & con	5.27	2,290.56	0.92%
				HSCI-Utilities	14.53	5,423.11	-0.89%
				HSCI-Energy	9.72	13,958.72	0.92%
				HSCI-Materials	8.48	6,800.10	1.66%
				HSCI-Industrial goods	8.88	1,112.62	1.35%
				HSCI-Consumer goods	15.65	4,438.06	1.23%
				HSCI-I.T.	18.76	2,155.53	2.51%
				HSCI-Conglomerates	4.33	1,989.66	0.65%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jan 12	19,168	161	0.85%	19,192	18,959	59,136	85,076
HSI Feb 12	19,177	167	0.88%	19,185	18,980	571	1,370
<b>HS CEI Futures</b>							
HSCEI Jan 12	10,516	107	1.03%	10,568	10,373	39,537	109,219
HSCEI Feb 12	10,522	113	1.09%	10,546	10,393	250	706

**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	59.88	60.45	-0.9%	857	PETROCHINA	10.87	10.90	-0.2%
2888	STANCHART	169.71	171.10	-0.8%	386	SINOPEC CORP	8.98	9.00	-0.2%
945	MANULIFE	89.48	87.85	1.9%	883	CNOOC	15.18	15.38	-1.3%
2628	CHINA LIFE	19.95	19.74	1.0%	338	SHANGHAI PECEM	2.92	2.89	1.2%
941	CHINA MOBILE	76.75	77.25	-0.6%	670	CHINA EAST AIR	2.84	2.80	1.5%
762	CHINA UNICOM	15.88	15.86	0.1%	1055	CHINA SOUTH AIR	4.55	4.47	1.8%
728	CHINA TELCOM	4.26	4.22	1.0%	902	HUANENG POWER	4.33	4.33	0.0%
1137	CITY TELECOM	3.95	3.98	-0.9%	1171	YANZHOU COAL	18.09	17.94	0.8%
700	TENCENT	167.77	167.20	0.3%	2600	CHALCO	3.62	3.61	0.3%
992	LENOVO GROUP	5.79	5.81	-0.4%	525	GUANGSHEN RAIL	2.78	2.78	0.0%

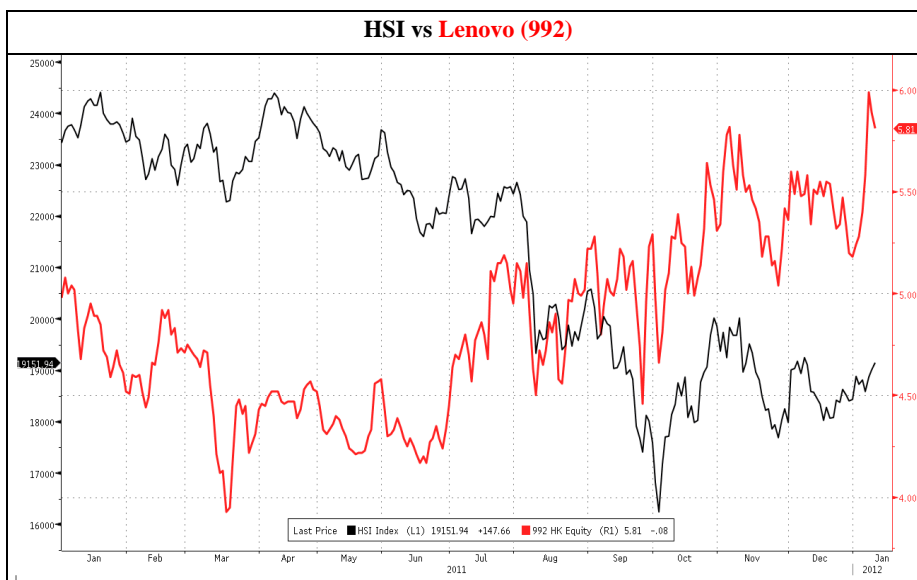
**Events:** Lenovo(992) announced to reclassify the global market to four regions (Asia Pacific/Latin America, North America, China and EMEA) from three regions (matured market, emerging market and China). It launches several new products (notebook, tablet, smartphone and smart TV) in the US Consumer Electronics Show to indicate its footprint to mobile computing industry.

**Our comment:**

Lenovo has built up its global sales network and ranked No.2 based on the PC shipment unit in 3Q of 2011. The restructure will provide more colors of shipment growth and operating profit in each region. We expect the growth momentum still comes from emerging market including China and India. Based on the assumption of 23.1% yoy global shipment growth and 20% yoy shipment growth in China in 2013F, we expect sales and net profit to grow by 17.2% and 21.7% yoy respectively. As the non-PC segment (Mobile, tablet, smartphone and others) only account for 8.4% of total revenue in 3Q of 2011, we expect sales of non-pc segment will lift up driving by rapid growth of smartphone and other mobile computing devices. Our 12-month target price is HK\$6.37, which represent 14x FY2013 PER. Our earning forecast is 8.8% higher than consensus. The stock price has gone up 24.7 % since we initiated, the short-term downside risks are unexpected slowing down of PC shipment growth and component cost hiking in 4Q of 2011 and 1Q of 2012.

(US\$ mn)	2012F			2013F		
	Forecast	Consensus	Difference	Forecast	Consensus	Difference
Sales	27,506.70	27,974.08	-1.7%	32,238.03	32,470.00	-0.7%
Sales growth	27.4%	29.5%	-	17.2%	16.1%	
Net profit	498.83	460.67	8.3%	607.92	559.00	8.8%
Net profit growth	82.8%	68.6%	-	21.7%	21.3%	
Diluted EPS(US cents)	4.84	4.46	8.4%	5.89	5.41	8.8%

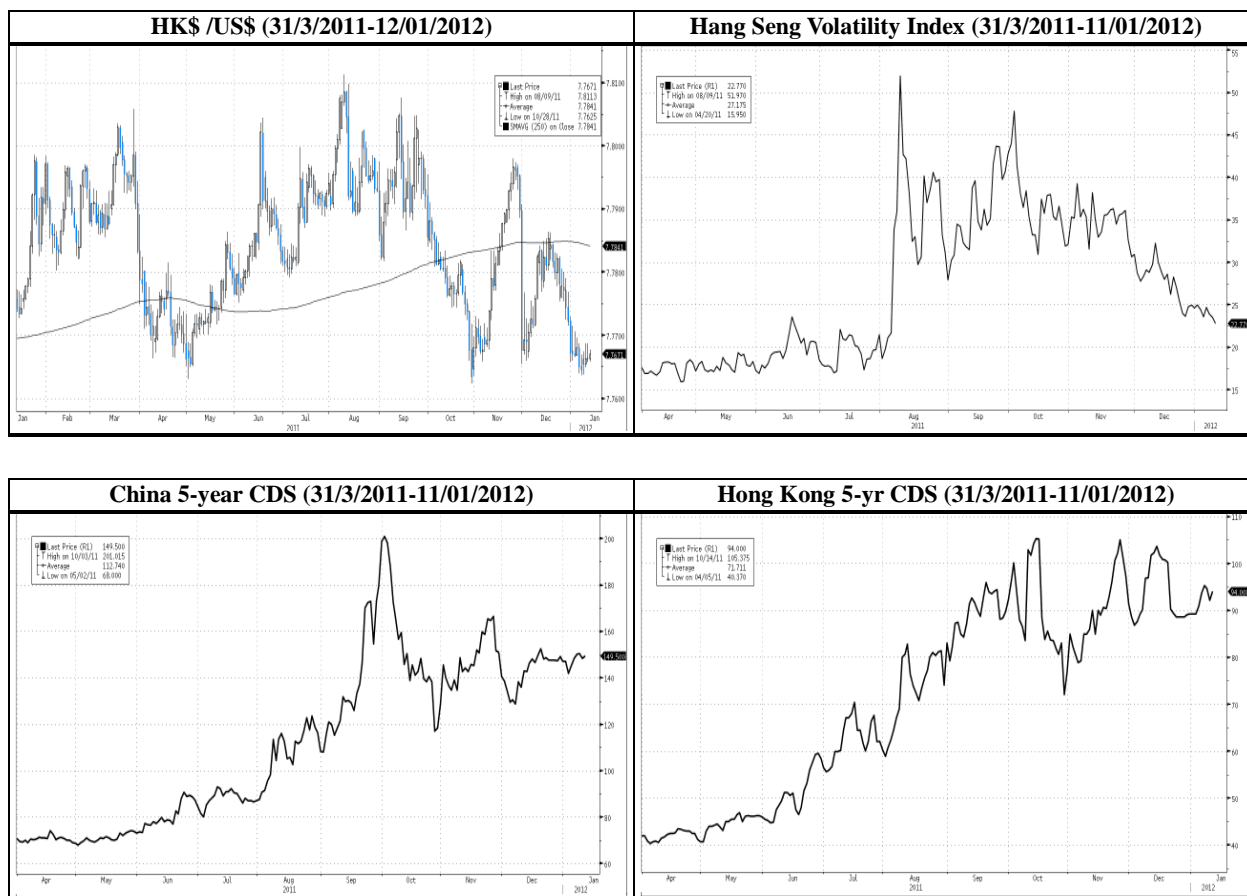
Source: ABCI Securities estimates, Bloomberg



Analyst: Judy Hu

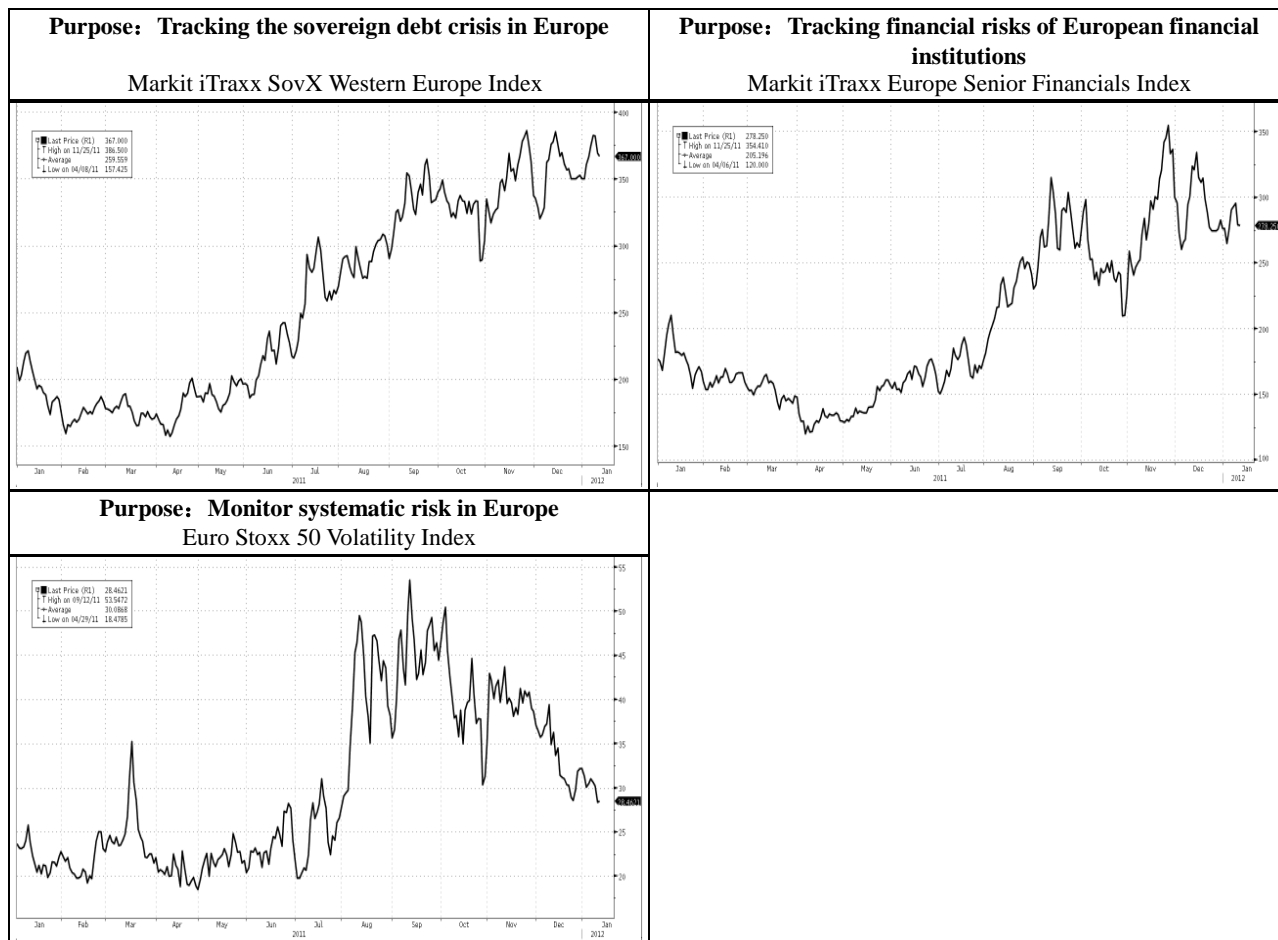
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 11 Jan. The HK\$ traded at 7.767 against US\$ in the morning of 12 Jan, indicating money is flowing out of HK.



**Europe debt crisis monitor (Update to 11/01/2012)**

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 slightly on 11 Jan.



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 (11/01/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3	HONG KG CHINA GS	18.20	-0.87%	62%	The main short selling sector: ● Financial- China Minsheng Banking Corp (1988), Bank of East Asia(23), China Construction Bank (939) ● Properties & Construction- Henderson Land(12), SHK Properties(16), Sino Land(83), Franshion Properties (817)
1919	CHINA COSCO HO-H	4.05	3.85%	46%	
1988	CHINA MINSHENG-H	6.96	-0.14%	37%	
23	BANK EAST ASIA	29.30	1.03%	37%	
939	CHINA CONST BA-H	5.66	0.53%	36%	
267	CITIC PACIFIC	13.82	0.14%	36%	
12	HENDERSON LAND D	40.35	1.00%	29%	
494	LI & FUNG LTD	15.40	-1.66%	26%	
902	HUANENG POWER-H	4.33	-2.48%	24%	
386	CHINA PETROLEU-H	9.00	-0.22%	23%	
16	SUN HUNG KAI PRO	99.05	0.66%	23%	
83	SINO LAND CO	11.42	0.71%	21%	
1	CHEUNG KONG	94.90	0.85%	20%	
700	TENCENT HOLDINGS	167.20	3.72%	20%	
817	FRANSHION PROP	1.47	0.68%	19%	

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

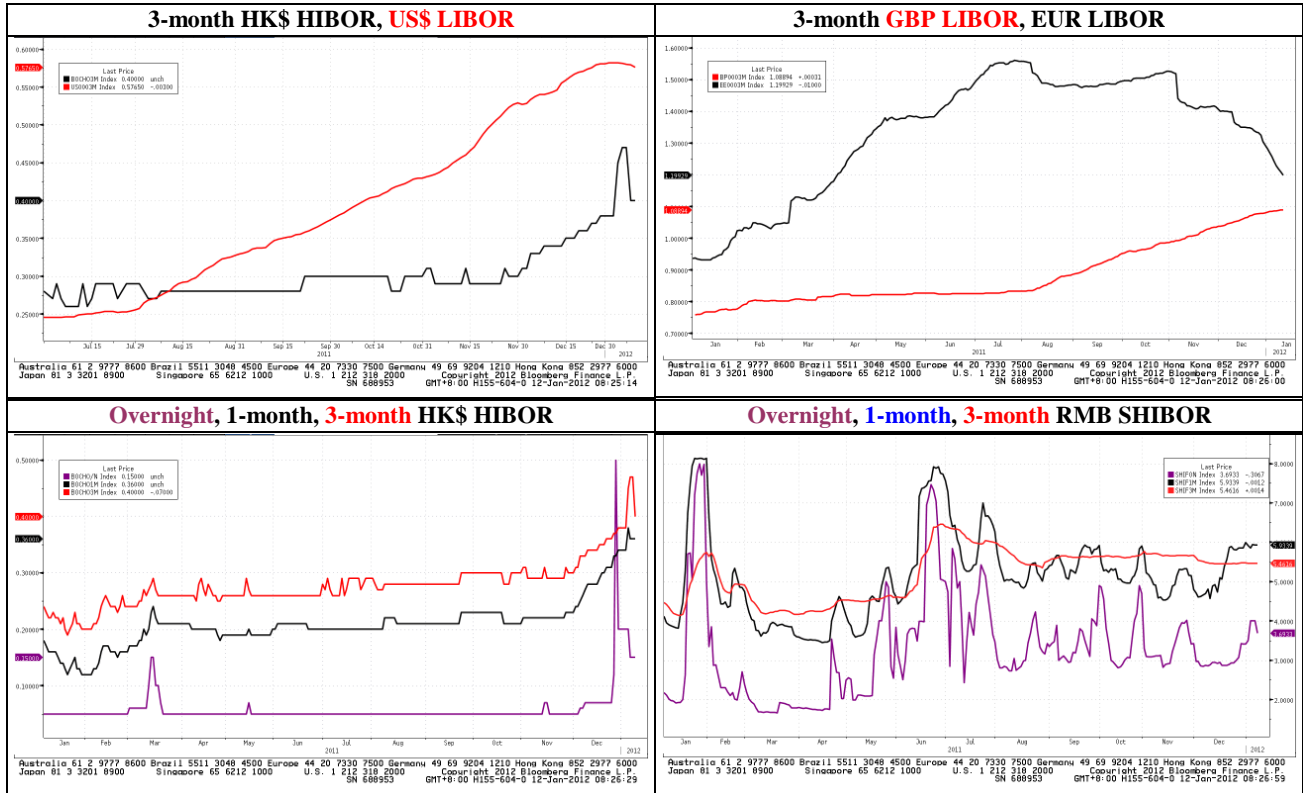
**Top 10 Percentage Gainers and Losers (11/01/2012)**

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	17	NEW WORLD DEV	7.21	5.41%	762	CHINA UNICOM HON	15.86	-3.53%
2	1880	BELLE INTERNATIO	13.56	3.99%	494	LI & FUNG LTD	15.4	-1.66%
3	1898	CHINA COAL ENE-H	9.47	3.84%	6	POWER ASSETS HOL	57.35	-1.38%
4	151	WANT WANT CHINA	7.75	3.75%	1088	CHINA SHENHUA-H	34.75	-1.28%
5	700	TENCENT HOLDINGS	167.20	3.72%	2	CLP HLDGS LTD	65.9	-1.20%
6	688	CHINA OVERSEAS	13.46	3.22%	3	HONG KG CHINA GS	18.2	-0.87%
7	1199	COSCO PAC LTD	10.40	2.97%	11	HANG SENG BK	92.6	-0.80%
8	144	CHINA MERCHANT	25.55	2.82%	4	WHARF HLDG	37.45	-0.79%
9	3328	BANK OF COMMUN-H	5.81	2.29%	66	MTR CORP	25.1	-0.59%
10	2600	ALUMINUM CORP-H	3.61	2.27%	1044	HENGAN INTL	71.8	-0.55%

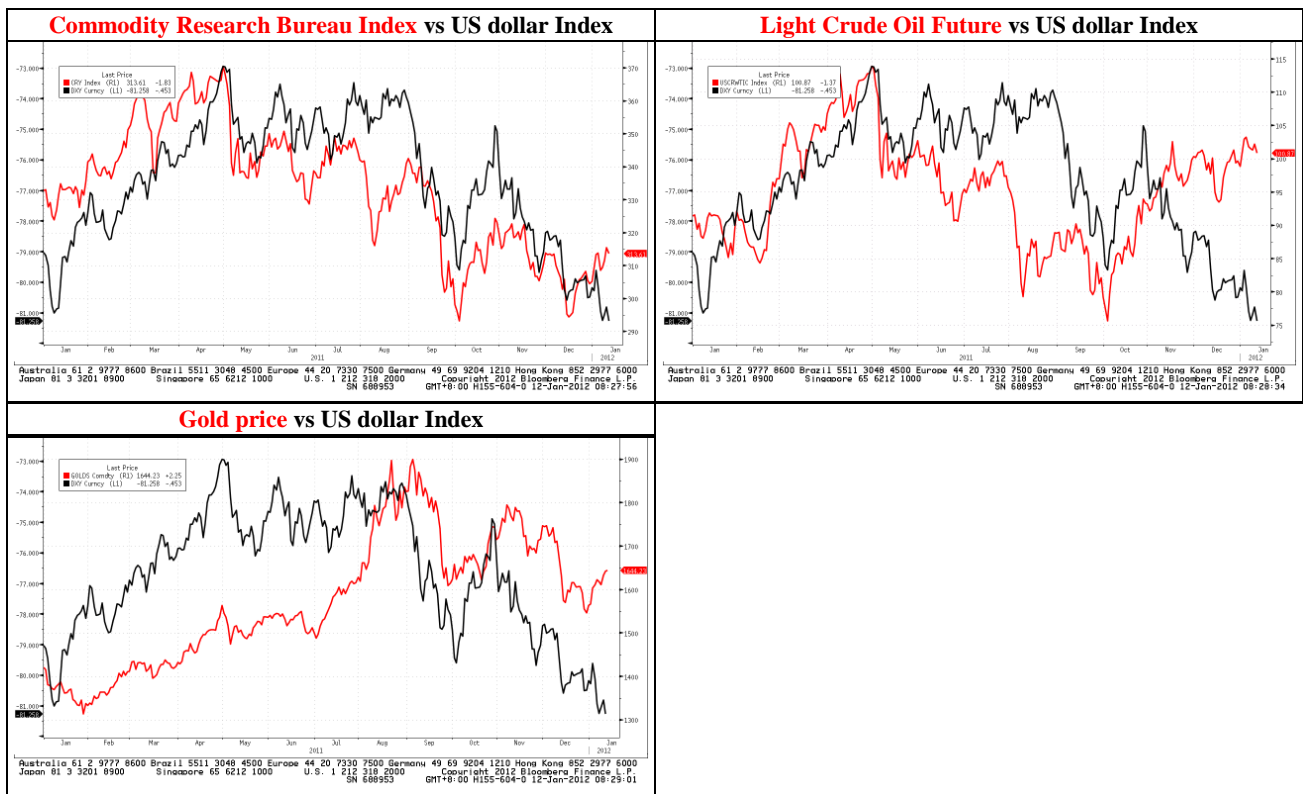
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1211	BYD CO LTD-H	19.46	4.29%	902	HUANENG POWER-H	4.33	-2.48%
2	2238	GUANGZHOU AUTO-H	7.38	3.94%	916	CHINA LONGYUAN-H	5.78	-1.87%
3	1919	CHINA COSCO HO-H	4.05	3.85%	1066	SHANDONG WEIG-H	6.63	-1.78%
4	1898	CHINA COAL ENE-H	9.47	3.84%	914	ANHUI CONCH-H	23.30	-1.48%
5	2899	ZIJIN MINING-H	3.12	3.65%	728	CHINA TELECOM-H	4.22	-1.40%
6	1157	ZOOMLION HEAVY-H	9.43	3.17%	1088	CHINA SHENHUA-H	34.75	-1.28%
7	358	JIANGXI COPPER-H	18.10	2.96%	2328	PICC PROPERTY &	10.28	-0.77%
8	390	CHINA RAIL GR-H	2.45	2.94%	2883	CHINA OILFIELD-H	12.36	-0.48%
9	1288	AGRICULTURAL-H	3.53	2.62%	168	TSINGTAO BREW-H	42.35	-0.35%
10	1186	CHINA RAIL CN-H	4.50	2.51%	1099	SINOPHARM-H	18.02	-0.33%

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	688	CHINA OVERSEAS	13.46	3.22%	762	CHINA UNICOM HON	15.86	-3.53%
2	1199	COSCO PAC LTD	10.4	2.97%	992	LENOVO GROUP LTD	5.81	-1.36%
3	144	CHINA MERCHANT	25.55	2.82%	1313	CHINA RES CEMENT	5.39	-1.10%
4	297	SINOFERT HOLDING	2.27	2.71%	270	GUANGDONG INVEST	4.71	-0.84%
5	135	KUNLUN ENERGY CO	11.64	2.28%				
6	606	CHINA AGRI-INDUS	5.98	2.05%				
7	1109	CHINA RES LAND	12.80	1.59%				
8	3360	FAR EAST HORIZON	6.84	1.48%				
9	966	CHINA TAIPING IN	14.00	1.45%				
10	836	CHINA RES POWER	15.12	1.34%				

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (11/01/2012)**

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	5.66	0.5%	4.77	-0.2%	-3.5%	7.07	6.81	6.13	1.49	
1398	601398	ICBC	5.03	2.0%	4.35	0.0%	-6.0%	7.57	6.98	6.32	1.66	
1288	601288	ABC	3.53	2.6%	2.67	-0.7%	7.5%	8.70	7.25	6.31	1.72	
3988	601988	BANK OF CHINA	3.04	1.7%	2.98	-0.3%	-17.1%	5.74	5.72	5.34	1.03	
3328	601328	BANKCOMM	5.81	2.3%	4.72	-0.4%	0.1%	6.50	5.85	5.52	1.18	
3968	600036	CM BANK	16.70	1.0%	12.49	-0.6%	8.7%	9.43	8.45	7.85	2.01	
998	601998	CITIC BANK	4.64	0.0%	4.22	-1.2%	-10.6%	5.89	5.77	5.65	1.16	
1988	600016	MINSHENG BANK	6.96	-0.1%	6.17	-1.0%	-8.3%	5.83	5.93	5.64	1.23	
2628	601628	CHINA LIFE	19.74	1.4%	18.22	-0.1%	-11.9%	15.89	17.97	13.26	2.30	
2318	601318	PING AN	51.95	0.0%	35.83	-1.3%	17.9%	15.77	16.19	12.24	2.49	
2601	601601	CPIC	22.95	1.3%	20.20	-1.0%	-7.6%	18.66	15.81	12.69	2.00	
1336	601336	NEW CHINA LIFE	25.95	0.4%	29.87	-0.8%	-29.4%	11.28	16.74	14.25	-	
6030	600030	CITIC SEC	13.88	3.3%	10.08	-0.4%	11.9%	9.90	10.54	16.92	1.59	
857	601857	PETROCHINA	10.90	1.5%	10.04	-0.8%	-11.7%	11.55	11.54	10.18	1.66	
386	600028	SINOPEC CORP	9.00	-0.2%	7.70	-1.2%	-5.0%	8.18	8.32	7.57	1.40	
338	600688	SHANGHAI PEICHEM	2.89	-0.7%	6.23	-0.3%	-62.3%	-	8.42	7.21	0.92	
1033	600871	YIZHENG CHEM	1.91	-0.5%	7.53	0.5%	-79.4%	4.49	6.02	6.81	0.71	
2883	601808	CHINA OILFIELD	12.36	-0.5%	15.63	-1.9%	-35.7%	11.22	10.75	9.16	1.69	
568	002490	SHANDONG MOLONG	4.49	1.6%	9.93	-0.7%	-63.2%	4.20	4.29	5.89	0.90	
1088	601088	SHENHUA ENERGY	34.75	-1.3%	26.49	-1.0%	6.6%	13.51	12.32	10.84	2.77	
1898	601898	CHINA COAL	9.47	3.8%	9.53	-0.4%	-19.2%	13.51	10.45	9.01	1.32	
1171	600188	YANZHOU COAL	17.94	2.0%	24.55	-1.4%	-40.6%	6.10	7.91	7.52	1.80	
902	600011	HUANENG POWER	4.33	-2.5%	5.39	-1.8%	-34.7%	17.92	23.47	13.43	0.95	
991	601991	DATANG POWER	2.56	0.8%	5.24	-0.6%	-60.3%	9.95	14.65	10.30	0.72	
1071	600027	HUADIAN POWER	1.58	0.0%	3.31	-1.2%	-61.2%	34.43	-	16.90	0.53	
670	600115	CHINA EAST AIR	2.80	-0.4%	4.12	-0.5%	-44.8%	4.74	5.32	5.65	1.46	
1055	600029	CHINA SOUTH AIR	4.47	0.9%	5.04	-1.2%	-27.9%	5.10	6.69	7.46	1.20	
753	601111	AIR CHINA	5.99	0.7%	6.83	-0.1%	-28.7%	5.05	7.13	7.53	1.44	
390	601390	CHINA RAILWAY	2.45	2.9%	2.57	-1.2%	-22.5%	6.33	7.11	6.36	0.63	
1186	601186	CHINA RAIL CONS	4.50	2.5%	3.99	-0.5%	-8.3%	10.15	6.24	6.00	0.75	
1766	601766	CSR	4.55	2.2%	4.50	0.0%	-17.8%	12.75	11.89	10.13	2.11	
525	601333	GUANGSHEN RAIL	2.78	0.0%	3.59	-0.6%	-37.1%	9.00	8.86	9.22	0.65	
177	600377	JIANGSU EXPRESS	7.25	2.0%	5.72	0.4%	3.0%	11.72	11.42	10.60	1.74	
548	600548	SHENZHEN EXPRESS	3.09	0.3%	4.05	-1.7%	-38.0%	7.41	7.39	6.46	0.63	
995	600012	ANHUI EXPRESSWAY	4.35	-4.4%	4.27	-0.7%	-17.2%	6.78	6.62	6.12	0.98	
107	601107	SICHUAN EXPRESS	3.01	1.7%	3.64	-0.5%	-32.8%	6.83	6.23	5.69	0.87	
1065	600874	TIANJIN CAPITAL	1.92	0.0%	5.74	-0.3%	-72.8%	7.84	8.09	8.09	0.65	
1211	002594	BYD COMPANY	19.46	4.3%	24.35	2.5%	-35.0%	95.93	43.10	30.02	1.85	
2333	601633	GREATWALL MOTOR	11.86	4.0%	12.41	-0.4%	-22.3%	7.26	8.09	7.24	2.35	
2338	000338	WEICHAI POWER	38.85	0.9%	33.36	0.5%	-5.3%	7.47	8.64	7.89	2.50	
1157	000157	ZOOMLION	9.43	3.2%	8.30	1.6%	-7.6%	6.67	7.77	7.15	1.42	
187	600860	BEIREN PRINTING	1.50	0.0%	4.18	1.7%	-70.8%	8.89	-	-	0.68	
300	600806	JIAODA HIGHTECH	2.37	3.9%	6.09	0.7%	-68.4%	7.37	2.92	2.32	0.74	
42	000585	NE ELECTRIC	0.75	1.4%	2.77	1.1%	-78.0%	25.83	-	-	1.60	
1072	600875	DONGFANG ELEC	24.30	0.2%	23.32	-0.8%	-15.3%	12.69	12.38	11.00	3.22	
2727	600627	SH ELECTRIC	3.76	-2.1%	5.27	-1.1%	-42.0%	12.99	12.08	10.88	1.41	
2208	002202	GOLDWIND	4.30	0.2%	8.18	-1.7%	-57.3%	3.53	11.61	11.85	0.71	
350	000666	JINGWEI TEXTILE	3.80	0.0%	9.83	-1.4%	-68.6%	4.31	-	-	0.56	
168	600600	TSINGTAO BREW	42.35	-0.4%	32.39	-0.1%	6.3%	24.45	27.65	23.04	4.49	
719	000756	SHANDONG XINHUA	2.04	-0.5%	5.27	-1.3%	-68.5%	7.51	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.06	10.37	1.09	



2607	601607	SH PHARMA	12.28	0.2%	11.29	-1.0%	-11.6%	14.47	13.49	12.46	2.18
1618	601618	MCC	1.65	0.0%	2.67	-0.7%	-49.8%	5.16	5.88	4.91	0.56
347	000898	ANGANG STEEL	6.00	4.3%	4.72	0.9%	3.3%	-	78.67	24.51	0.66
323	600808	MAANSHAN IRON	2.87	8.3%	2.61	-0.4%	-10.6%	16.30	39.54	18.37	0.66
1053	601005	CHONGQING IRON	1.20	5.3%	3.04	0.7%	-67.9%	74.10	65.03	29.56	0.30
2600	601600	CHALCO	3.61	2.3%	6.82	0.1%	-57.0%	59.52	31.22	30.25	0.77
358	600362	JIANGXI COPPER	18.10	3.0%	23.75	-0.9%	-38.0%	6.97	6.83	6.81	1.35
2899	601899	ZIJIN MINING	3.12	3.7%	4.16	1.0%	-39.0%	10.63	8.54	6.99	2.39
914	600585	ANHUI CONCH	23.30	-1.5%	16.38	-1.3%	15.6%	9.69	8.15	7.87	2.51
2009	601992	BBMG	5.15	1.2%	8.71	-2.5%	-51.9%	5.98	4.61	3.91	1.00
588	601588	BEIJING N STAR	1.18	-1.7%	2.77	-0.4%	-65.4%	2.36	7.38	-	0.24
763	000063	ZTE	24.50	0.4%	17.46	0.1%	14.1%	20.36	20.41	16.69	2.48
553	600775	NANJING PANDA	1.37	0.0%	5.53	-0.5%	-79.9%	13.58	-	-	0.48
317	600685	GUANGZHOU SHIP	5.95	1.5%	16.00	-1.3%	-69.8%	4.39	4.69	4.27	0.85
1919	601919	CHINA COSCO	4.05	3.8%	4.63	-1.1%	-28.9%	51.36	-	-	0.78
2866	601866	CSCL	1.81	1.7%	2.58	0.8%	-43.0%	7.14	-	-	0.61
1138	600026	CHINA SHIP DEV	4.68	0.9%	6.06	-0.8%	-37.2%	9.11	11.93	9.83	0.57
2880	601880	DALIAN PORT	1.86	1.6%	2.71	-1.1%	-44.2%	7.87	8.40	7.56	0.54
921	000921	HISENSE KELON	1.38	0.7%	3.88	-0.3%	-71.1%	2.64	4.49	3.74	1.84
1108	600876	LUOYANG GLASS	1.53	0.0%	6.07	-1.3%	-79.5%	3.93	-	-	3.82
1812	000488	CHENMING PAPER	3.81	-0.8%	4.88	-1.4%	-36.5%	5.34	5.43	4.12	0.48

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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