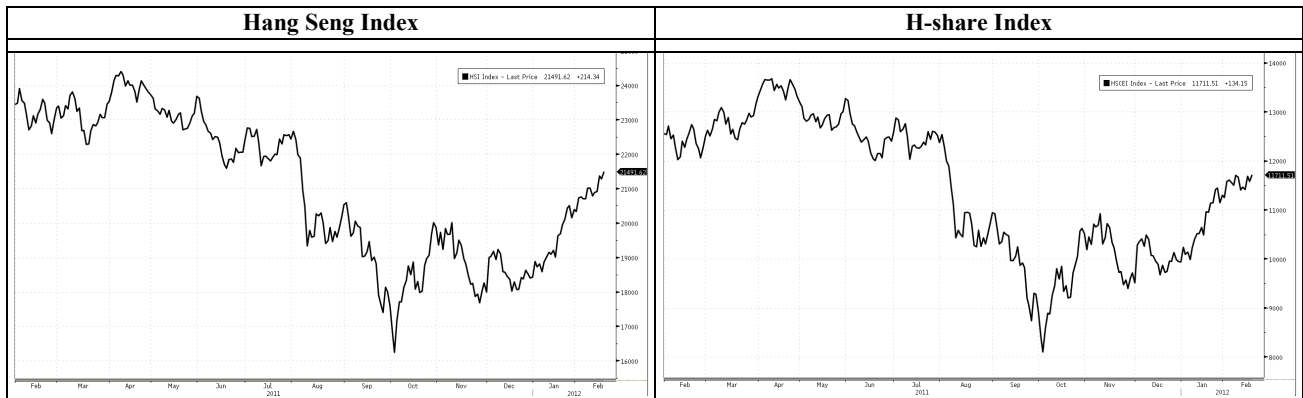




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

17/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.74	21,491.62	1.01%	214.34	21,546.73	21,381.69	Main board turnover	66,290	5.52%
HSI-Finance	9.58	29,516.46	1.23%	357.35	29,611.33	29,376.29	HSI stocks	22,280	4.08%
HSI-Comm & Ind	10.22	12,792.21	0.55%	69.77	12,866.37	12,716.87	HSCEI stocks	14,870	2.36%
HSI-Properties	7.21	28,380.03	1.88%	522.80	28,394.59	28,123.83	Derivative warrants	10,164	-3.19%
HSI-Utilities	16.87	45,753.63	1.07%	484.98	45,831.88	45,315.67	Callable Bull/Bear	7,516	2.87%
HSI Volatility Index	-	22.75	-1.30%	-0.30	23.04	22.27	Short-selling	4,924	-1.59%

17/02/2012	PER(x)	Close	Chg. (%)	17/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.93	2,979.70	1.05%	HSCI-Financials	9.61	3,178.87	1.18%
Red Chip Index	11.74	4,225.42	0.90%	HSCI-Services	13.92	3,973.77	1.51%
HS H-share Index	9.74	11,711.51	1.16%	HSCI-Telecom	12.37	1,783.56	0.44%
H-share Financial Index	9.01	15,379.26	1.30%	HSCI-Prop & con	6.51	2,815.42	2.07%
				HSCI-Utilities	15.01	5,600.74	0.90%
				HSCI-Energy	10.67	15,333.87	1.01%
				HSCI-Materials	10.08	8,002.41	0.49%
				HSCI-Industrial goods	10.39	1,302.74	1.77%
				HSCI-Consumer goods	16.75	4,713.86	0.54%
				HSCI-I.T.	21.40	2,487.14	-0.38%
				HSCI-Conglomerates	5.05	2,320.52	0.59%

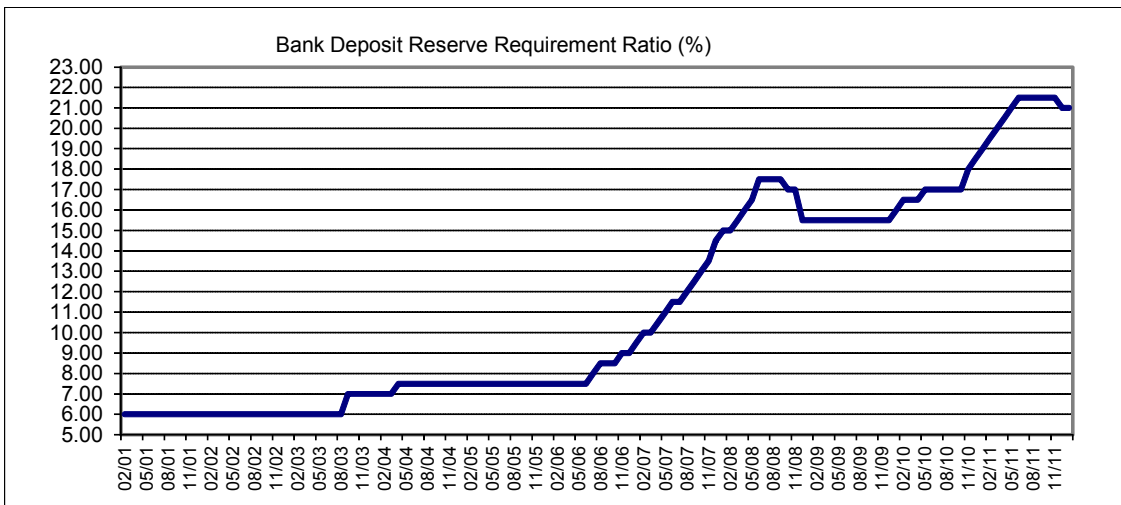
Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,444	222	1.05%	21,574	21,412	63,087	91,083
HSI Mar 12	21,398	230	1.09%	21,520	21,362	1,983	8,816
HS CEI Futures							
HSCEI Feb 12	11,703	177	1.54%	11,786	11,644	42,879	110,155
HSCEI Mar 12	11,709	173	1.50%	11,785	11,657	1,080	9,214

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	71.04	70.50	0.8%	857	PETROCHINA	11.66	11.66	0.0%
2888	STANCHART	199.97	198.50	0.7%	386	SINOPEC CORP	9.36	9.36	0.0%
945	MANULIFE	98.32	97.50	0.8%	883	CNOOC	18.05	18.10	-0.3%
2628	CHINA LIFE	23.51	23.60	-0.4%	338	SHANGHAI PEICHEM	3.09	3.12	-0.8%
941	CHINA MOBILE	82.06	81.75	0.4%	670	CHINA EAST AIR	3.00	3.01	-0.2%
762	CHINA UNICOM	14.41	14.42	-0.1%	1055	CHINA SOUTH AIR	4.04	4.04	0.0%
728	CHINA TELCOM	4.46	4.49	-0.6%	902	HUANENG POWER	5.05	5.10	-0.9%
1137	CITY TELECOM	4.95	4.82	2.6%	1171	YANZHOU COAL	19.40	19.46	-0.3%
700	TENCENT	197.41	198.00	-0.3%	2600	CHALCO	4.12	4.15	-0.8%
992	LENOVO GROUP	7.02	6.99	0.4%	525	GUANGSHEN RAIL	3.06	3.02	1.5%

Event: With Rmb-denominated deposits of Rmb80,130bn in the China banking system at the end of Jan 2012, a 50bp cut in bank reserve requirement ratio will inject approx. Rmb400.7bn amount of liquidity into the banking system.



Source: The PBOC (updated to Feb 17, 2012)

The PBOC unveiled to lower the reserve ratio by 50bp with effective from Feb 24. The reserve ratio of large commercial banks will lower to 20.5%. We estimate the lower of the reserve ratio will inject approx. Rmb400.7bn amount of liquidity into the banking system.



Source: The PBOC, National Bureau of Statistics

In Jan 2012, China recorded trade surplus of US\$27.28bn and FDI of US\$10.00bn. Total amount of trade surplus and FDI was US\$37.27bn (or Rmb234.79bn) in Jan, which provided fresh liquidity to the banking system. However, M2 and Rmb-denominated loans grew by 12.4%YoY and 15.0%YoY at the end of Jan 2012, respectively. M2 growth was slowed down from 13.6% in Dec 2011 to 12.4%YoY in Jan this year. We estimate real M2 growth slowed down to 7.6%YoY in Jan from 9.1%YoY in Dec. The slowdown of real M2 growth signals the slowdown of underlying economy. In Jan 2012, the amount of new Rmb-denominated loans was Rmb738.1bn. We anticipate the addition liquidity in the banking system upon the cut of reserve ratio will allow banks to increase credit supply to the market.

We anticipate the PBOC to lower the reserve ratio to 17.5% this year. Hence, the PBOC may further lower the reserve ratio by another 3 percent points after the cut in this month.

Analyst: Philip Chan

Event: The National Bureau of Statistics of China (NBSC) released residential property prices for 70 medium and large-sized cities in Jan.

Comment:

- **New home prices in 70 cities were down or flat:** China's new home prices (excluding government affordable house) recorded worse performance in a year, with none of the 70 cities in the statistic pool posting gains in Jan compared to last Dec. 68.6% of the cities posted MoM drop against 74.3% in Dec while 31.4% of the cities remain flat against 22.9% in Dec. After government's 2-yr effort in curbing property sector, the home price correction in China is becoming a nationwide phenomenon.

New home price MoM chg

	Aug/11	Sep/11	Oct/11	Nov/11	Dec/11	Jan/12
Up	34.3%	34.3%	22.9%	7.1%	2.9%	0.0%
Stable	42.9%	41.4%	28.6%	22.9%	22.9%	31.4%
Down	22.9%	24.3%	48.6%	70.0%	74.3%	68.6%
Largest Gain	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%
Largest Loss	-0.5%	-1.4%	-4.9%	-0.7%	-2.0%	-0.7%

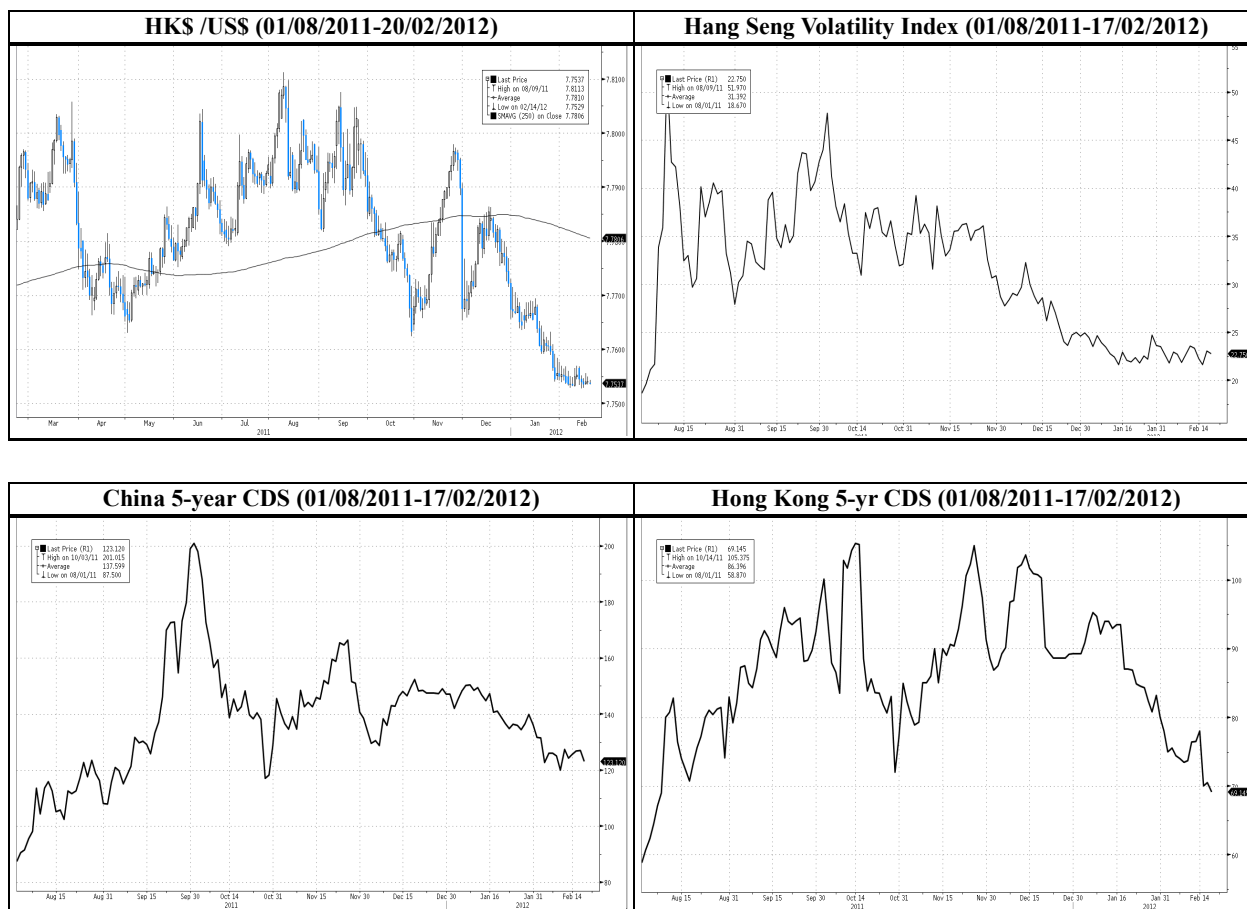
Source: NBSC; ABCI

- **More confirmative price downward trend is expected:** We expect home prices to ease further in Feb and Mar. China Premier Wen Jiabao has reiterated several times this year the austerity measures to cool property market will remain intact. One of the basic benchmarks for the price correction magnitude, which may be reasonable from the government point of view should be the price level in Dec 2009, from when government started to introduce various measures to battle rising home prices. According to our estimation, 98.6% of the above cities posted a level of 1.3-15.9% surge in new home prices, against Dec 2009. We maintain our view that the new home prices for 1st-2nd tier cities will be down 15-20% from the 2011 peak level, followed by 5-15% decline in lower tier cities. Factoring in the consecutive correction since the 2011 peak level, our expectation will be translated into a 12-18%YoY price drop for 1st-2nd tier cities in 2012 and 3-14%YoY drop for the lower tier cities.
- **Further 50bp BRR cut benefit first home buyers:** The PBOC announced a 50bp cut in BRR, effective on 24 Feb, bringing the BRR down from 21.0% to 20.5%. We expect that China is in the beginning of monetary loosening cycle. Backed by the policy stance of government, which protects genuine end users, the commercial banks are expected to provide further discount for the first home buyers' mortgage. In such a scenario, the pend-up demand may start to release gradually. The developers' intensifying projects launch schedule will further support the volume rebound since March and hence trigger up-revision of sector valuation.

Analyst: Vivian Li

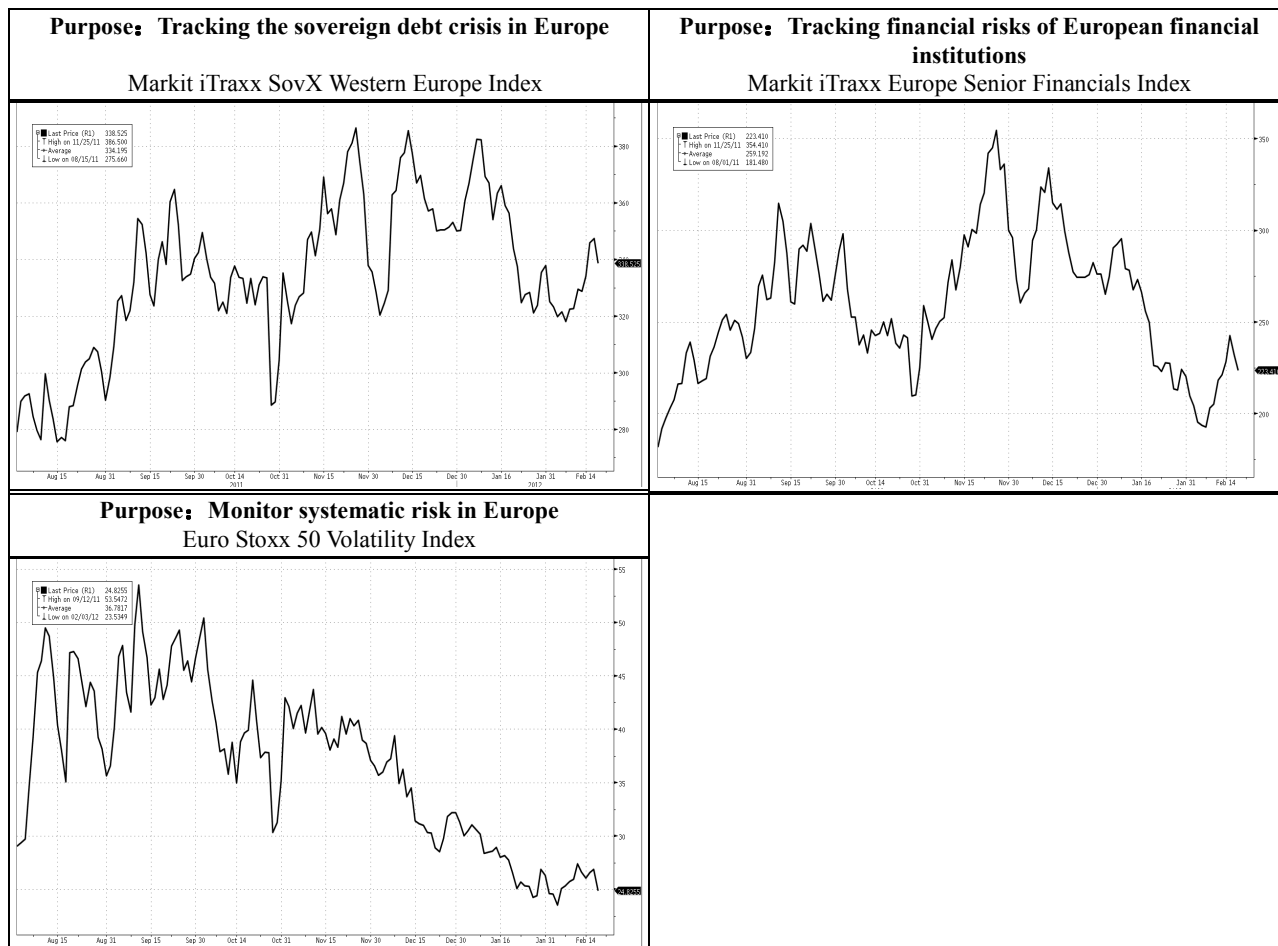
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS dropped on 17 Feb. The HK\$ traded at 7.7537 against US\$ in the morning of 20 Feb.



Europe debt crisis monitor (Update to 17/02/2012)

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 17Feb.



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 (17/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	5.13	-1.54%	53%	The main short selling sector: • Transportation- China Cosco(1919), Cathay Pacific(293) • Automobiles- BYD(1211), Dongfeng Motor(489) • Insurance- China Taiping(966), China Pacific Insurance(2601)
267	CITIC PACIFIC	14.68	-4.05%	51%	
358	JIANGXI COPPER-H	21.35	-0.70%	43%	
914	ANHUI CONCH-H	27.30	1.30%	43%	
1211	BYD CO LTD-H	24.90	0.81%	35%	
1186	CHINA RAIL CN-H	6.20	2.31%	29%	
966	CHINA TAIPING IN	17.4	5.83%	28%	
2601	CHINA PACIFIC-H	26.95	1.32%	28%	
293	CATHAY PAC AIR	15.94	1.79%	27%	
489	DONGFENG MOTOR-H	15.28	1.19%	21%	
1099	SINOPHARM-H	20.90	-0.71%	20%	
347	ANGANG STEEL-H	5.99	-0.17%	20%	
168	TSINGTAO BREW-H	41.00	0.00%	20%	
1109	CHINA RES LAND	14.80	2.07%	19%	
386	CHINA PETROLEU-H	9.36	1.85%	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

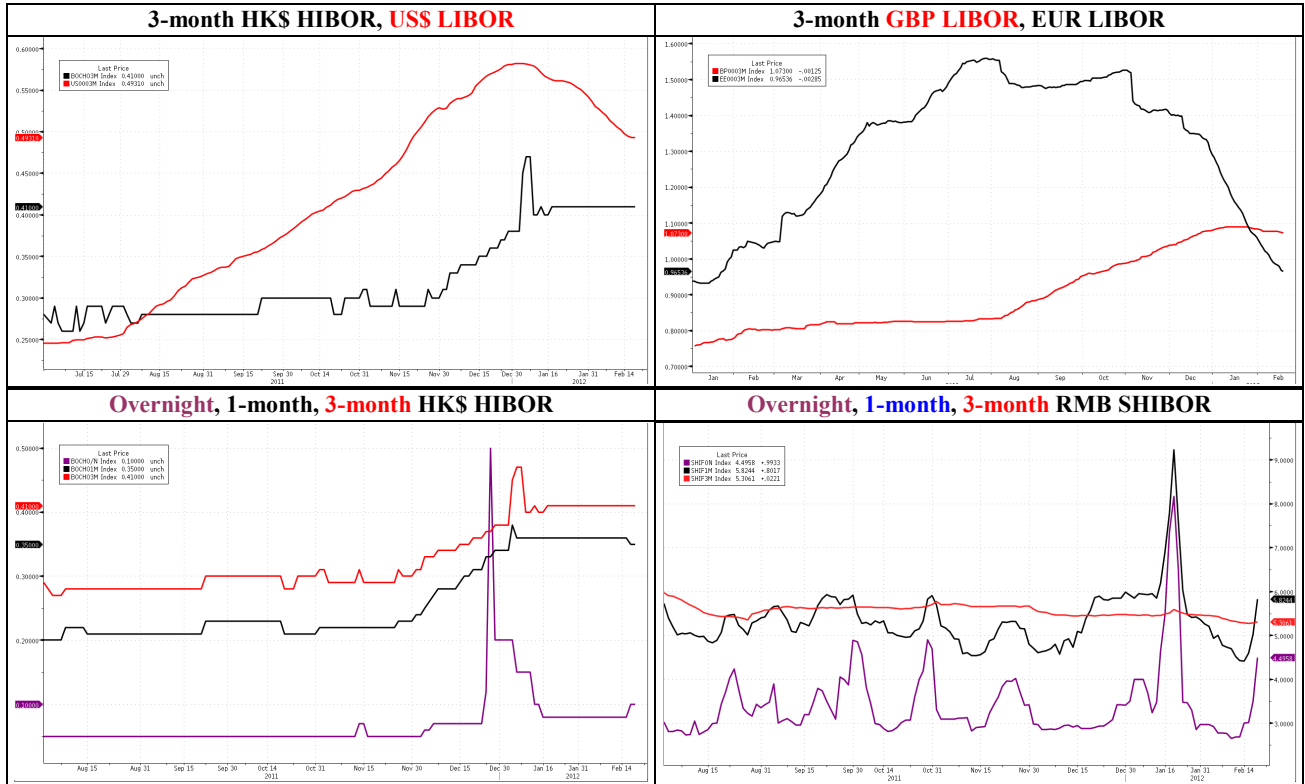
Top 10 Percentage Gainers and Losers (17/02/2012)

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	330	FSPRIT HI.DGS	15.02	4.89%	267	CITIC PACIFIC	14.68	-4.05%	
2	101	HANG LUNG PROPER	29.80	3.65%	762	CHINA UNICOM HON	14.42	-0.83%	
3	2628	CHINA LIFE INS-H	23.60	3.51%	23	BANK EAST ASIA	30.25	-0.82%	
4	688	CHINA OVERSEAS	15.78	3.00%	700	TENCENT HOLDINGS	198	-0.70%	
5	836	CHINA RES POWER	15.82	2.99%	2600	ALUMINUM CORP-H	4.15	-0.48%	
6	83	SINO LAND CO	13.94	2.65%	144	CHINA MERCHANT	28.45	-0.35%	
7	3328	BANK OF COMMUN-H	6.42	2.56%	322	TINGYI HLDG CO	22.05	-0.23%	
8	1109	CHINA RES LAND	14.80	2.07%	1398	IND & COMM BK-H	5.55	-0.18%	
9	3	HONG KG CHINA GS	18.92	2.05%					
10	4	WHARF HLDG	49.15	1.87%					

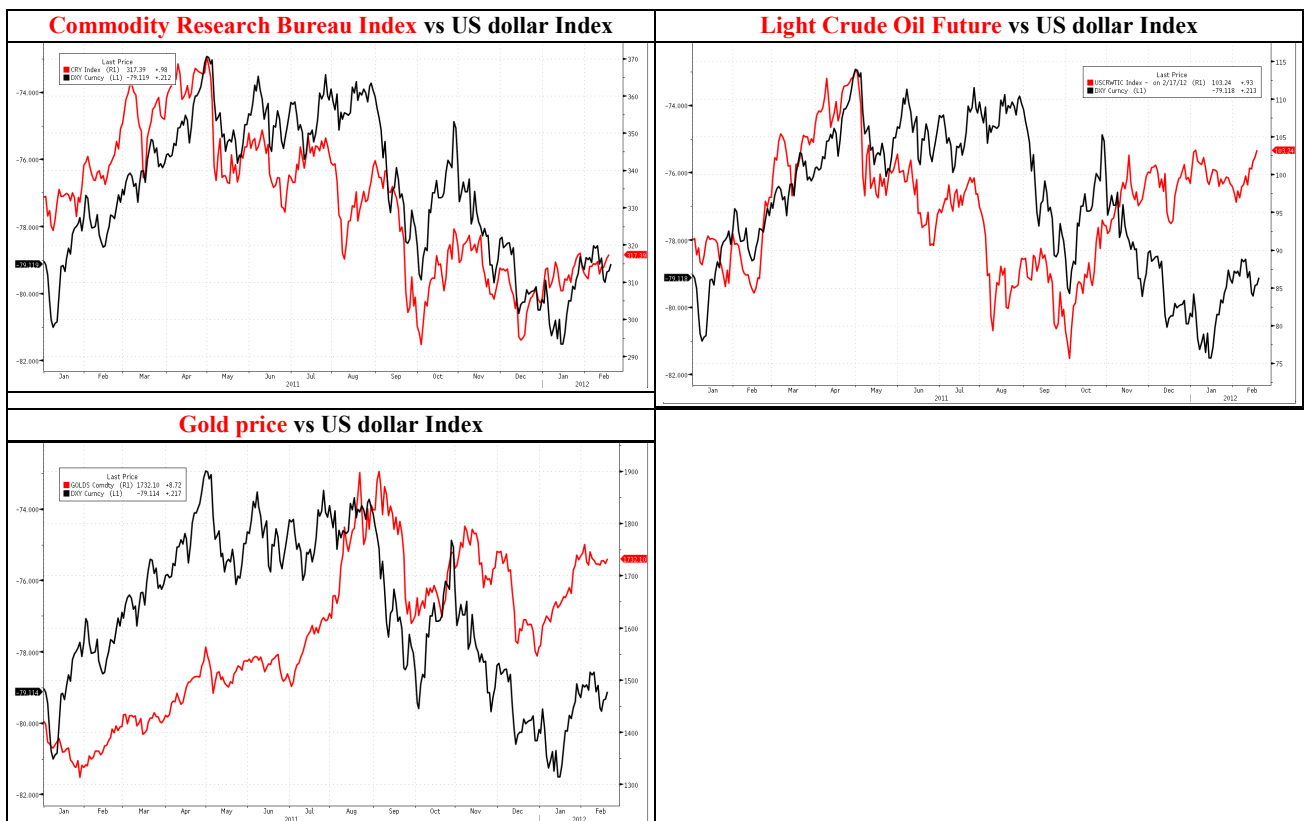
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1800	CHINA COM CONS-H	7.64	7.00%	1919	CHINA COSCO HO-H	5.13	-1.54%	
2	2628	CHINA LIFE INS-H	23.60	3.51%	1099	SINOPHARM-H	20.90	-0.71%	
3	2338	WEICHAI POWER-H	44.50	3.13%	358	JIANGXI COPPER-H	21.35	-0.70%	
4	3328	BANK OF COMMUN-H	6.42	2.56%	763	ZTE CORP-H	23.15	-0.64%	
5	1157	ZOOMLION HEAVY-H	11.44	2.33%	2600	ALUMINUM CORP-H	4.15	-0.48%	
6	1186	CHINA RAIL CN-H	6.20	2.31%	2883	CHINA OILFIELD-H	13.58	-0.29%	
7	2899	ZIJIN MINING-H	3.60	2.27%	1066	SHANDONG WEIG-H	7.26	-0.27%	
8	728	CHINA TELECOM-H	4.49	2.05%	1398	IND & COMM BK-H	5.55	-0.18%	
9	386	CHINA PETROLEU-H	9.36	1.85%					
10	916	CHINA LONGYUAN-H	6.64	1.68%					

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	966	CHINA TAIPING IN	17.42	5.83%	3360	FAR EAST HORIZON	6.58	-4.64%	
2	817	FRANSHION PROP	1.89	4.42%	267	CITIC PACIFIC	14.68	-4.05%	
3	688	CHINA OVERSEAS	15.78	3.00%	1114	BRILLIANCE CHINA	9.20	-2.65%	
4	836	CHINA RES POWER	15.82	2.99%	762	CHINA UNICOM HON	14.42	-0.83%	
5	119	POLY HONG KONG	4.37	2.10%	144	CHINA MERCHANT	28.45	-0.35%	
6	123	YUEXIU PROPERTY	1.48	2.07%					
7	1109	CHINA RES LAND	14.80	2.07%					
8	992	LENOVO GROUP LTD	6.99	1.75%					
9	297	SINOFERT HOLDING	2.37	1.72%					
10	291	CHINA RES ENTERP	29.35	1.56%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (17/02/2012)

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	6.47	1.3%	4.87	0.6%	7.9%	8.07	7.79	7.05	1.70	
1398	601398	ICBC	5.55	-0.2%	4.39	0.0%	2.7%	7.84	7.69	6.91	1.75	
1288	601288	ABC	3.77	0.5%	2.70	0.4%	13.4%	7.89	7.73	6.61	1.60	
3988	601988	BANK OF CHINA	3.35	1.2%	3.02	0.3%	-9.9%	6.32	6.31	5.79	1.13	
3328	601328	BANKCOMM	6.42	2.6%	4.93	1.2%	5.8%	7.18	6.45	6.04	1.30	
3968	600036	CM BANK	17.74	0.9%	12.71	0.6%	13.4%	10.01	8.98	8.36	2.14	
998	601998	CITIC BANK	4.96	0.8%	4.41	0.2%	-8.6%	6.29	6.06	5.94	1.24	
1988	600016	MINSHENG BANK	7.53	0.5%	6.44	0.6%	-5.0%	6.31	6.35	5.90	1.33	
2628	601628	CHINA LIFE	23.60	3.5%	18.59	1.8%	3.1%	18.98	22.34	16.36	2.75	
2318	601318	PING AN	66.05	1.6%	39.75	0.2%	35.0%	20.04	21.09	15.83	3.16	
2601	601601	CPIC	26.95	1.3%	20.83	0.2%	5.1%	21.89	19.60	15.48	2.34	
1336	601336	NEW CHINA LIFE	35.05	-1.3%	29.68	-0.5%	-4.1%	15.23	25.76	21.01	-	
6030	600030	CITIC SEC	16.48	-4.1%	11.14	0.1%	20.2%	11.74	12.70	20.69	1.89	
857	601857	PETROCHINA	11.66	0.9%	10.18	0.1%	-6.9%	12.35	12.51	10.91	1.78	
386	600028	SINOPEC CORP	9.36	1.8%	7.61	-0.4%	-0.1%	8.51	8.73	7.83	1.46	
338	600688	SHANGHAI PEICHEM	3.12	2.6%	6.28	0.2%	-59.6%	-	11.07	9.18	0.99	
1033	600871	YIZHENG CHEM	2.26	0.0%	7.40	-0.3%	-75.2%	5.31	7.20	8.05	0.84	
2883	601808	CHINA OILFIELD	13.58	-0.3%	16.48	-0.8%	-33.1%	12.32	11.95	10.36	1.86	
568	002490	SHANDONG MOLONG	5.30	1.9%	10.65	-2.1%	-59.6%	4.95	5.06	6.94	1.06	
1088	601088	SHENHUA ENERGY	36.05	0.3%	27.09	-0.1%	8.1%	14.01	12.66	11.34	2.87	
1898	601898	CHINA COAL	10.30	0.6%	9.56	-0.6%	-12.5%	14.68	10.92	9.75	1.43	
1171	600188	YANZHOU COAL	19.46	0.0%	25.00	-1.2%	-36.8%	6.61	8.76	8.51	1.95	
902	600011	HUANENG POWER	5.10	0.4%	5.47	-0.5%	-24.3%	21.09	32.62	13.32	1.12	
991	601991	DATANG POWER	2.99	-1.0%	5.37	-0.9%	-54.8%	11.62	18.12	11.40	0.84	
1071	600027	HUADIAN POWER	1.92	-0.5%	3.32	-1.8%	-53.0%	41.82	-	10.91	0.65	
670	600115	CHINA EAST AIR	3.01	-0.7%	4.13	-0.2%	-40.8%	5.09	5.75	6.27	1.57	
1055	600029	CHINA SOUTH AIR	4.04	-1.2%	5.12	-0.6%	-35.9%	4.61	6.11	7.09	1.08	
753	601111	AIR CHINA	6.26	0.5%	6.69	0.9%	-24.0%	5.27	7.47	8.07	1.50	
390	601390	CHINA RAILWAY	3.26	0.6%	2.70	0.7%	-1.9%	8.42	10.22	9.10	0.83	
1186	601186	CHINA RAIL CONS	6.20	2.3%	4.34	0.7%	16.1%	13.98	8.85	8.52	1.03	
1766	601766	CSR	6.01	1.2%	4.82	0.0%	1.3%	16.84	15.85	14.23	2.78	
525	601333	GUANGSHEN RAIL	3.02	-0.3%	3.46	0.9%	-29.1%	9.77	9.77	10.44	0.71	
177	600377	JIANGSU EXPRESS	7.96	-0.9%	5.89	-0.7%	9.8%	12.86	12.63	11.71	1.91	
548	600548	SHENZHEN EXPRESS	3.49	1.2%	4.10	-0.5%	-30.8%	8.36	8.12	7.46	0.71	
995	600012	ANHUI EXPRESSWAY	4.90	-1.8%	4.36	-0.2%	-8.7%	7.64	7.57	6.97	1.11	
107	601107	SICHUAN EXPRESS	3.65	1.4%	3.87	-1.0%	-23.4%	8.27	7.54	7.08	1.05	
1065	600874	TIANJIN CAPITAL	2.16	1.4%	5.77	-1.4%	-69.6%	8.82	9.09	9.09	0.73	
1211	002594	BYD COMPANY	24.90	0.8%	26.09	0.5%	-22.5%	122.67	50.82	39.04	2.37	
2333	601633	GREATWALL MOTOR	14.50	-1.0%	13.46	2.2%	-12.5%	8.86	9.91	8.92	2.87	
2338	000338	WEICHAI POWER	44.50	3.1%	34.58	-0.1%	4.5%	8.55	9.88	9.10	2.86	
1157	000157	ZOOMLION	11.44	2.3%	9.12	-0.2%	1.9%	8.09	9.35	8.71	1.72	
187	600860	BEIREN PRINTING	1.78	0.0%	4.78	1.7%	-69.7%	10.55	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.70	-1.5%	6.64	0.9%	-67.0%	8.39	3.32	2.64	0.84	
42	000585	NE ELECTRIC	0.91	0.0%	2.99	-1.0%	-75.3%	31.32	-	-	1.94	
1072	600875	DONGFANG ELEC	22.90	1.3%	23.74	-0.9%	-21.6%	11.95	11.85	10.68	3.03	
2727	600627	SH ELECTRIC	4.29	4.1%	5.57	-0.4%	-37.4%	14.81	13.94	12.31	1.61	
2208	002202	GOLDWIND	5.10	0.2%	8.65	0.2%	-52.1%	4.18	14.14	14.69	0.84	
350	000666	JINGWEI TEXTILE	4.40	0.7%	9.55	-1.0%	-62.6%	4.99	-	-	0.65	
168	600600	TSINGTAO BREW	41.00	0.0%	33.45	0.9%	-0.4%	23.66	26.64	22.28	4.35	
719	000756	SHANDONG XINHUA	2.31	0.4%	5.64	-0.7%	-66.7%	8.50	-	-	0.50	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.33	10.56	1.09	



2607	601607	SH PHARMA	14.50	1.3%	12.18	0.1%	-3.3%	17.07	15.70	14.42	2.57
1618	601618	MCC	2.10	0.0%	2.72	0.0%	-37.3%	6.56	7.48	6.25	0.71
347	000898	ANGANG STEEL	5.99	-0.2%	4.79	0.0%	1.6%	-	-	36.31	0.66
323	600808	MAANSHAN IRON	2.70	-3.2%	2.67	0.4%	-17.8%	45.60	64.50	21.29	0.62
1053	601005	CHONGQING IRON	1.35	-0.7%	3.14	0.3%	-65.1%	83.30	73.10	33.23	0.34
2600	601600	CHALCO	4.15	-0.5%	7.23	-0.1%	-53.4%	68.38	56.18	80.26	0.88
358	600362	JIANGXI COPPER	21.35	-0.7%	26.49	-0.0%	-34.5%	8.22	8.13	8.22	1.59
2899	601899	ZIJIN MINING	3.60	2.3%	4.48	0.0%	-34.7%	12.25	10.08	8.50	2.75
914	600585	ANHUI CONCH	27.30	1.3%	17.05	-0.6%	30.1%	11.35	9.80	10.00	2.94
2009	601992	BBMG	6.88	-1.0%	8.80	-1.2%	-36.5%	7.98	6.36	5.57	1.34
588	601588	BEIJING N STAR	1.52	0.7%	2.91	0.0%	-57.6%	3.04	9.50	-	0.31
763	000063	ZTE	23.15	-0.6%	16.49	-0.5%	14.1%	19.22	20.44	16.41	2.34
553	600775	NANJING PANDA	1.67	-1.2%	5.97	-1.0%	-77.3%	16.54	-	-	0.59
317	600685	GUANGZHOU SHIP	7.37	-1.5%	16.84	1.3%	-64.4%	6.13	5.84	5.40	0.99
1919	601919	CHINA COSCO	5.13	-1.5%	5.58	1.3%	-25.3%	65.01	-	-	0.98
2866	601866	CSCL	2.32	-3.3%	2.85	0.4%	-33.9%	9.15	-	-	0.78
1138	600026	CHINA SHIP DEV	6.00	-0.3%	6.45	0.3%	-24.4%	11.67	15.67	14.17	0.74
2880	601880	DALIAN PORT	2.28	5.6%	2.80	-0.4%	-33.8%	9.64	10.83	9.55	0.67
921	000921	HISENSE KELON	1.79	0.0%	4.33	0.5%	-66.4%	3.42	5.82	4.85	2.39
1108	600876	LUOYANG GLASS	2.03	8.6%	7.24	5.7%	-77.2%	5.21	-	-	5.07
1812	000488	CHENMING PAPER	4.09	2.3%	5.15	-0.8%	-35.5%	5.73	5.81	4.50	0.52

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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