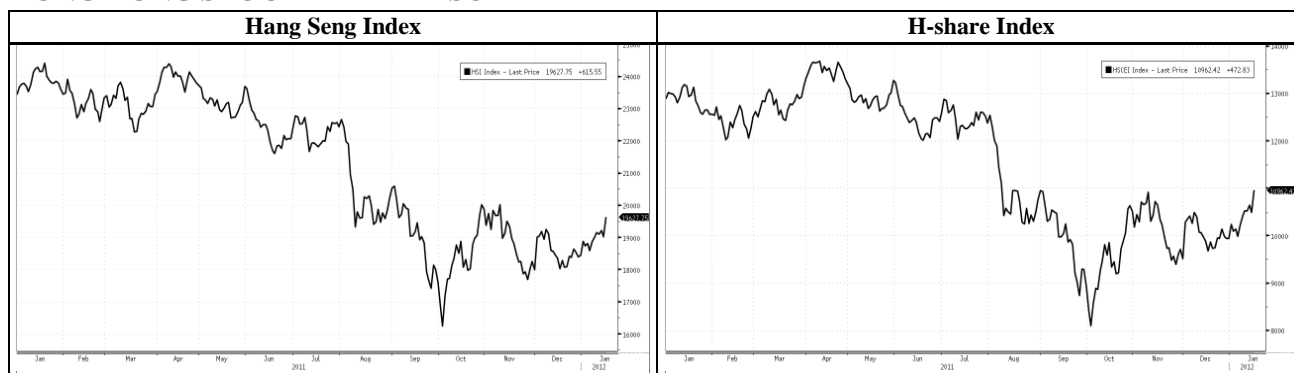


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

17/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mnn)	Chg.(%)
Hang Seng Index	8.89	19,627.75	3.24%	615.55	19,640.28	19,173.29	Main board turnover	67,884	74.94%
HSI-Finance	8.69	26,776.18	3.68%	949.61	26,801.51	26,079.64	HSI stocks	25,970	100.71%
HSI-Comm & Ind	9.46	11,827.03	3.07%	351.87	11,831.29	11,566.06	HSCEI stocks	23,558	126.27%
HSI-Properties	6.15	24,339.25	2.86%	676.20	24,350.82	23,788.78	Derivative warrants	7,664	11.99%
HSI-Utilities	16.57	44,933.81	1.35%	598.12	45,000.11	44,450.64	Callable Bull/Bear	6,844	30.09%
HSI Volatility Index	-	22.06	-3.75%	-0.86	22.43	21.22	Short-selling	5,452	102.98%

17/01/2012	PER(x)	Close	Chg. (%)	17/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.00	2,706.77	3.28%	HSCI-Financials	8.75	2,895.70	3.67%
Red Chip Index	10.77	3,857.71	2.79%	HSCI-Services	12.28	3,499.42	2.46%
HS H-share Index	9.14	10,962.42	4.51%	HSCI-Telecom	11.64	1,674.72	1.81%
H-share Financial Index	8.42	14,332.67	4.62%	HSCI-Prop & con	5.52	2,398.15	3.74%
				HSCI-Utilities	14.47	5,396.31	1.38%
				HSCI-Energy	9.92	14,223.21	4.40%
				HSCI-Materials	8.85	7,076.12	5.31%
				HSCI-Industrial goods	9.17	1,147.17	3.66%
				HSCI-Consumer goods	15.88	4,460.51	2.64%
				HSCI-I.T.	19.60	2,247.36	3.37%
				HSCI-Conglomerates	4.44	2,042.43	2.31%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	19,686	666	3.50%	19,697	19,138	87,274	84,500
HSI Feb 12	19,697	673	3.54%	19,698	19,122	2,064	4,066
HS CEI Futures							
HSCEI Jan 12	10,950	436	4.15%	10,960	10,580	58,040	105,290
HSCEI Feb 12	10,956	434	4.12%	10,963	10,604	2,979	4,958

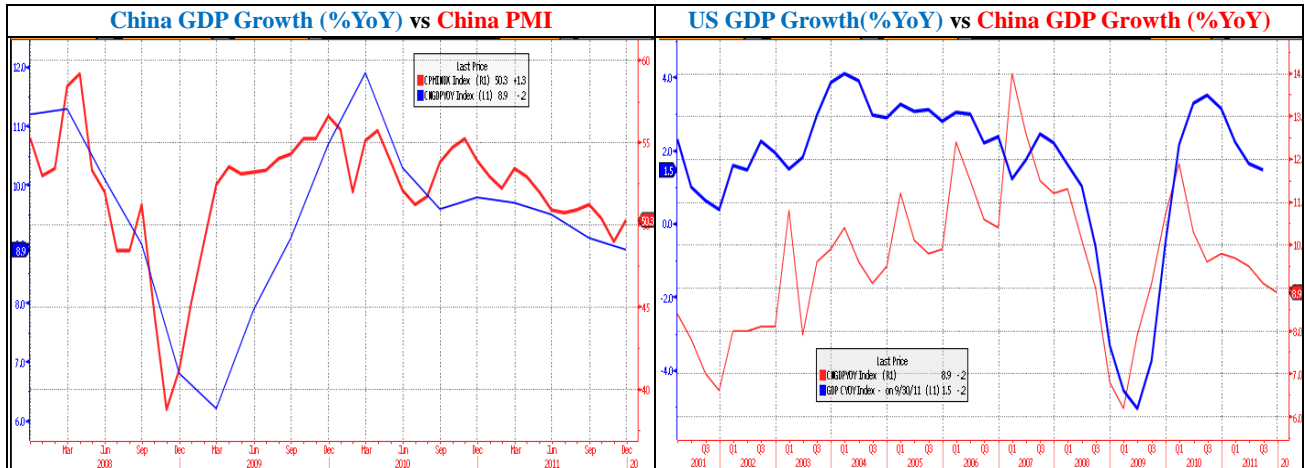
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	61.26	61.60	-0.5%	857	PETROCHINA	11.17	11.22	-0.5%
2888	STANCHART	174.71	176.50	-1.0%	386	SINOPEC CORP	9.05	9.09	-0.4%
945	MANULIFE	91.16	91.70	-0.6%	883	CNOOC	15.62	15.62	0.0%
2628	CHINA LIFE	20.50	20.75	-1.2%	338	SHANGHAI PEICHEM	2.98	3.00	-0.8%
941	CHINA MOBILE	76.10	76.00	0.1%	670	CHINA EAST AIR	2.80	2.79	0.5%
762	CHINA UNICOM	15.00	15.12	-0.8%	1055	CHINA SOUTH AIR	4.07	4.06	0.3%
728	CHINA TELCOM	4.13	4.14	-0.3%	902	HUANENG POWER	4.44	4.44	0.0%
1137	CITY TELECOM	3.92	3.95	-0.7%	1171	YANZHOU COAL	18.30	18.44	-0.8%
700	TENCENT	176.42	177.40	-0.6%	2600	CHALCO	3.83	3.86	-0.9%
992	LENOVO GROUP	5.88	5.93	-0.8%	525	GUANGSHEN RAIL	2.71	2.74	-1.2%

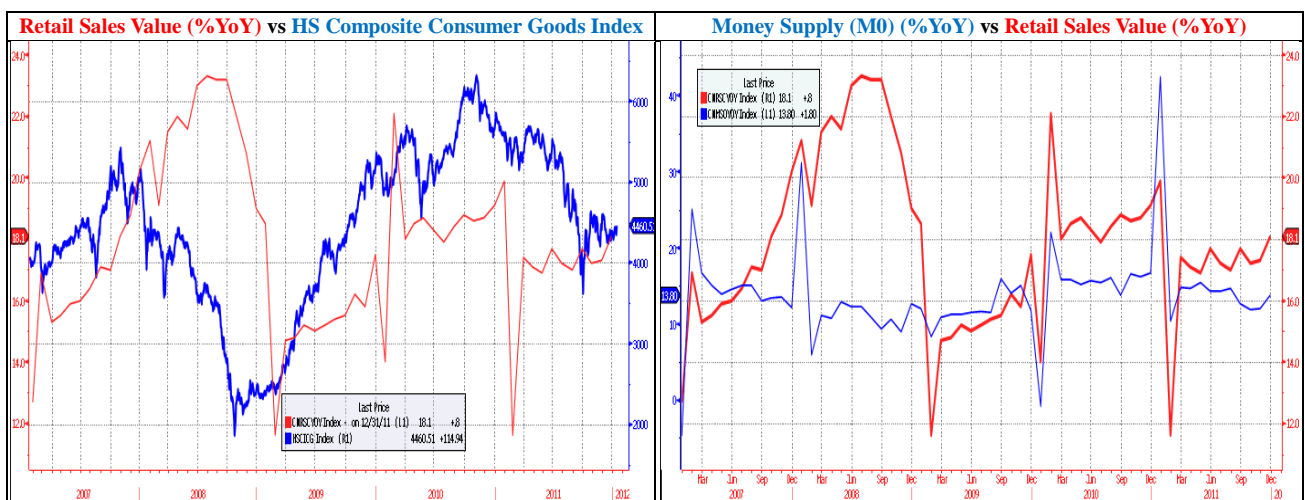
Event: We observed some positive signs on the China economy after inflation pressure eased in the Q4 2011. Real retail sales growth and real industrial value-added growth rebounded in Dec 2011, although the real GDP growth slowed down to 8.9% in Q4 2011 from 9.1% in Q3 2011.

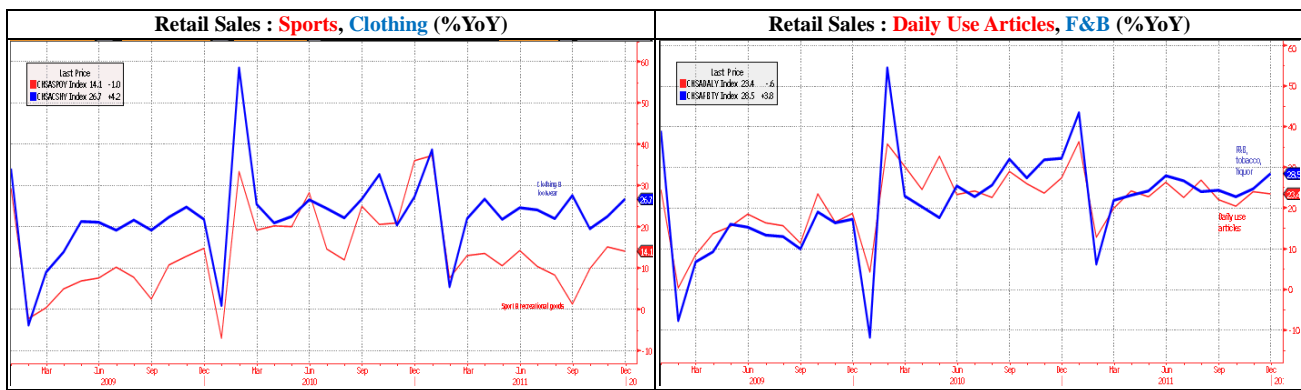
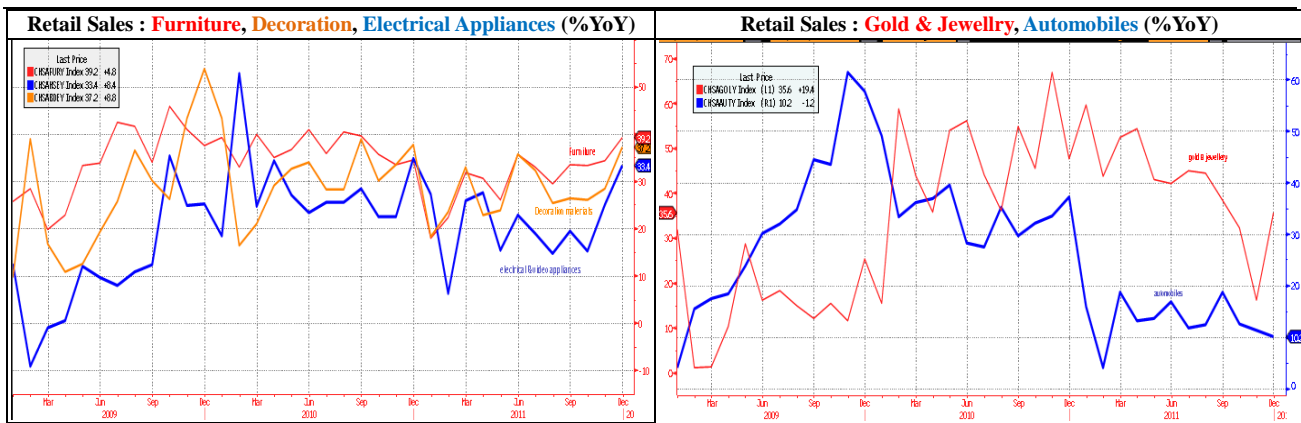
Our comment

- Although real GDP of China grew by 9.2% YoY in 2011, quarterly real GDP growth was slowing down to 8.9% in Q4 from 9.1% in Q3. Real GDP grew by 2.0%QoQ in the Q4.

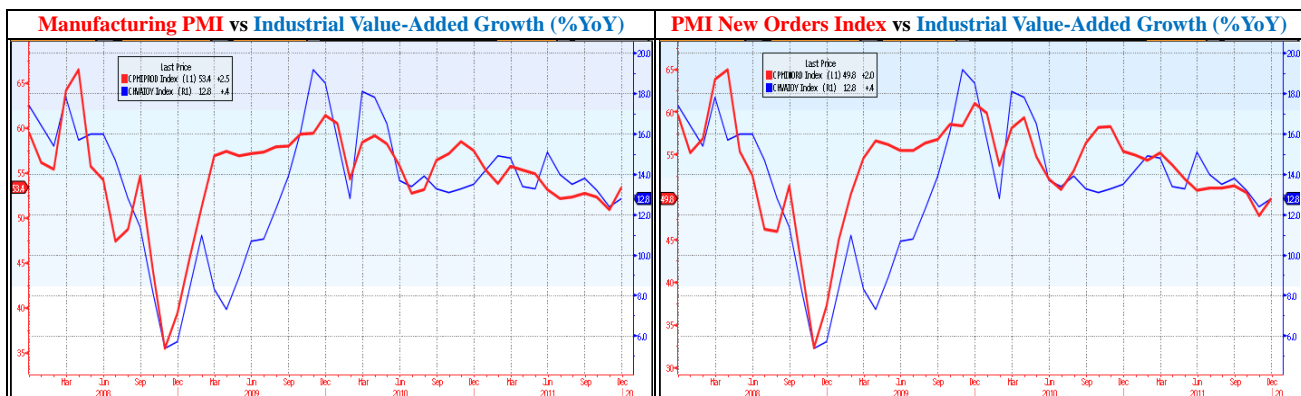


- Despite of the slowdown of economic growth in the Q4 2011, we observed some positive signs in the last month of 2011. Retail sales value growth rebounded to 18.1% YoY in Dec from 17.3% YoY in Nov and 17.2% YoY in Oct. We estimate real retail sales growth rebounded to 13.8% YoY in Dec from 12.6% YoY in Nov. The ease of inflationary pressure had boosted up the purchasing power of consumers in real term and stimulated consumption in nominal terms in the Q4. Owing to the time lag effect of property boom in the first half last year, retail sales value of furniture, decoration materials and household electrical & video appliances surged by 39.2% YoY, 37.2% YoY and 33.4% YoY in Dec 2011 respectively. For 2011, retail sales of furniture, decoration materials and household electrical & video appliances surged by 32.8% YoY, 30.1% YoY and 21.6% YoY respectively. Retail sales growth of necessity goods such as F&B, clothing & footwear, and daily use items was also recovering in last two months of 2011. However, retail sales growth of big-ticket items such as automobiles and gold & jewellery were slowing in the Q4 2011.





- Real industrial value-added growth rebounded to 12.8%YoY in Dec from 12.4%YoY in Nov. The rebound is in line with the rebound of the manufacturing PMI figure in Dec. Manufacturing PMI rebounded from 49.0 in Nov to 50.3 in Dec. Owing to the seasonal effect in Jan 2012, we expect the industrial value-added growth to slow down sharply this month.



Analyst: Philip Chan

Key take away from Evergrande(3333)'s analysts meeting for 2011 business review and 2012 outlook.

Comments:

- Boosted by the strong growth in sales volume, total amount of its contract sales grew by 59.5%YoY to Rmb80.4bn in 2011, or 14.9% above the annual target of Rmb70.0bn. Contracted GFA sold last year was up 54.7%YoY to 12.2mn sq.m. and the corresponding ASP edged up slightly by 3.1%YoY to Rmb6,591/sq.m.
- The group unveiled its cash on hand by year-end 2011 was at Rmb27.2bn, up 36.7% YoY. We project its net gearing on 31/12/2011 will be 77.0%, at the similar level of 75.4% on 30/6/2012. The yield to maturity (YTM) for its callable bond due on 27/1/2015, was on decline trend, which has dropped 300bp from 21.0% to 18.0% since early last Dec, after announcement of Dec sales.
- The group sets its 2012 sales target at Rmb80.0bn, marginally in line with its total contract sales amount in 2011. We believe the annual sales target is optimistic given that austerity measures to the property market in 2011 is unlikely to relax in the first half of 2012.
- The outstanding sales performance of the group last year was driven by volume growth. To achieve the sales target this year, the group needs to roll out more property projects. The group has 121 projects on sales and plans to launch another 66 projects this year. The upside of target sales is the government may relax those austerity measures in the second half of this year. The group sets to benefit from the expected credit easing in China due to its high exposure of 3rd/4th tier cities where most of home buyers rely on mortgage loans to finance purchase.
- We do not expect any relaxation of the austerity measures to the property market in the first half this year, the cool down of property market has become nationwide phenomenon. To achieve annual contract sales target of Rmb80bn, the group needs to lower the ASP to boost sales. We revise down its ASP in 2012 by 5-15% to Rmb5,602-6,261/sqm in our financial model. We estimate that the 2012 NAV of the counter can reach to HK\$7.5/share. We recommend investors to accumulate the stock with a target at HK\$4.5.

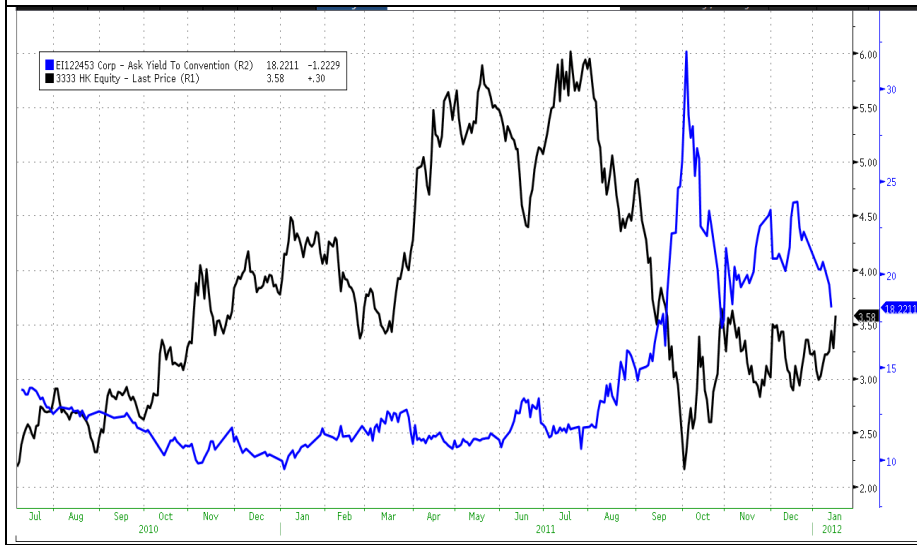
Code	Name	2011		Price HK\$	2012F	
		Contract sales Rmbbn	YoY		P/E	P/B
688	China Overseas	87.1	29.8%	13.58	9.2	1.8
3333	Evergrande	80.4	59.5%	3.58	4.7	1.6
960	Longfor Properties	38.3	14.8%	9.61	8.8	2.2
2007	Country Garden	43.2	31.0%	3.26	8.3	1.7
3383	Agile Property	31.5	-2.5%	8.39	5.5	1.2
813	Shimao Property	30.7	0.7%	7.53	5.1	0.7
2777	R&F Properties	28.5	-11.5%	7.09	4.1	0.9
119	Poly HK	15.8	39.0%	3.45	7.5	0.6
1638	Kaisa Group	15.3	52.0%	3.02	4.0	0.6
1918	Sunac	17.7	150.0%	2.10	2.3	1.0
1777	Fantasia	7.0	80.0%	0.77	3.4	0.6
2868	Beijing Capital Land	11.0	-11.4%	1.50	2.2	0.5
1224	C C Land	6.4	10.0%	1.68	9.4	0.3
000002	Vanke A-share	121.5	12.4%	7.58*	8.7	1.8
600048	Poly A-share	73.2	10.7%	10.35*	7.2	1.9
600383	Gemdale A-share	30.9	9.1%	5.18*	7.3	1.3

Source: Bloomberg, company announcement and ABCI securities

* unit in Rmb



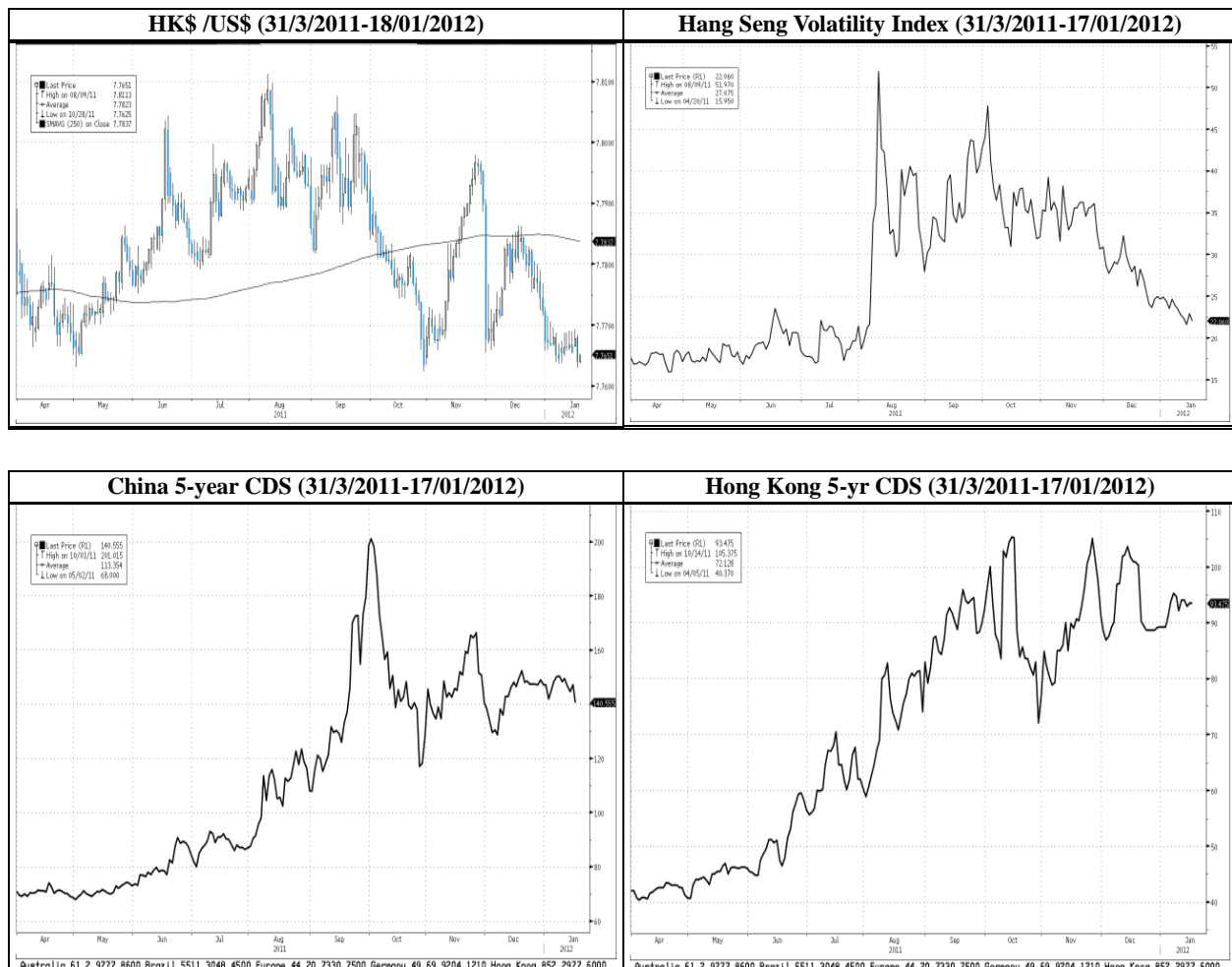
Bond yield and share price of Evergrande(3333)



Analyst: Vivian Li

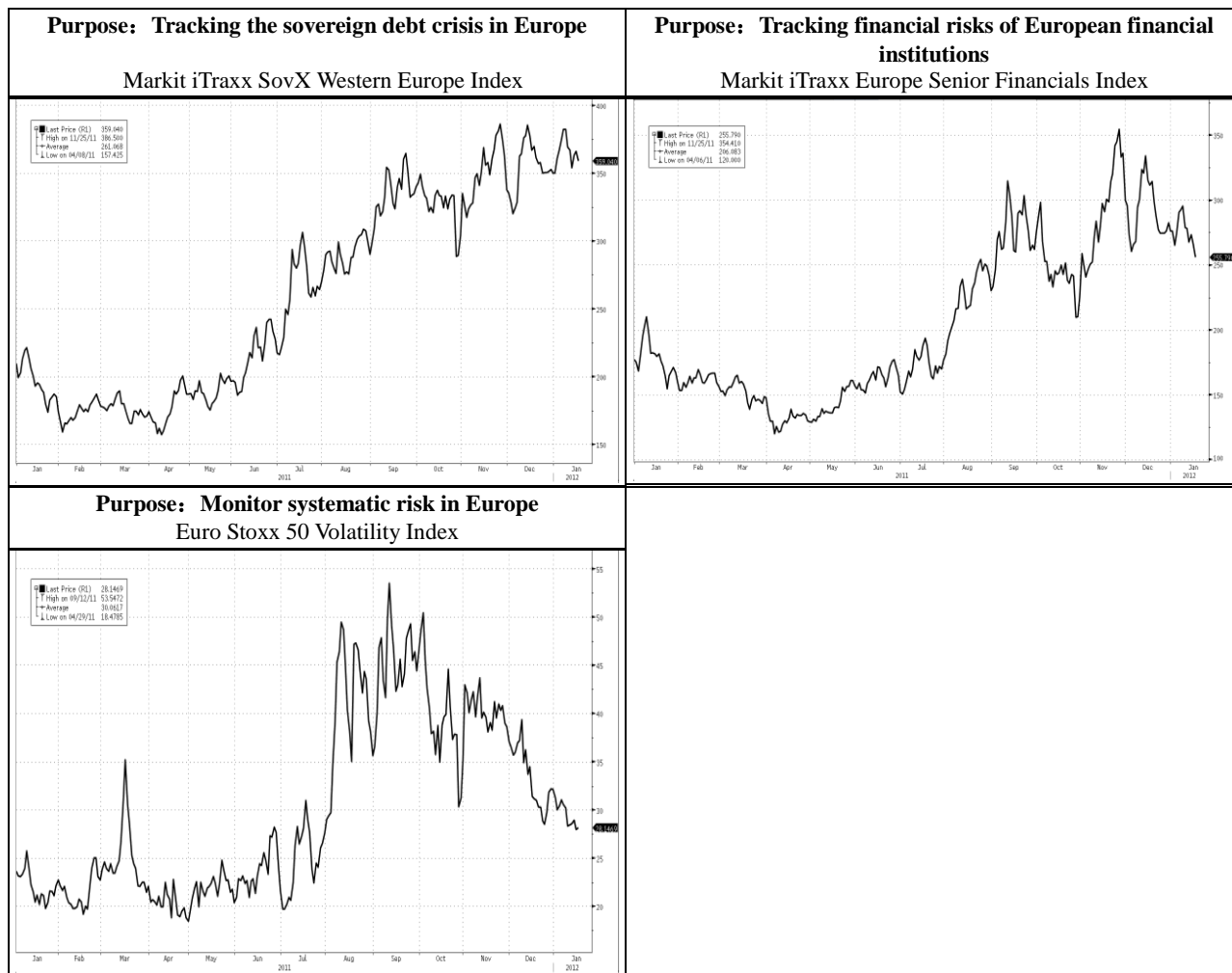
HK stock market risks monitor

China 5-year CDS rose and HK 5-year CDS dropped on 17 Jan. The HK\$ traded at 7.7650 against US\$ in the morning of 18 Jan.



Europe debt crisis monitor (Update to 17/01/2012)

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 on 17 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 (17/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
19	SWIRE PACIFIC-A	78.95	0.96%	48%	The main short selling sector: ● Financial- Bank of East Asia(23), China Construction Bank(939) ● Properties& Construction-Sino Land(83), Henderson Land(12), Anhui Conch(914) ● Telecommunication- ZTE(763), Tencent(700)
23	BANK EAST ASIA	29.40	1.20%	42%	
168	TSINGTAO BREW-H	43.50	4.57%	38%	
494	LI & FUNG LTD	16.26	2.65%	34%	
267	CITIC PACIFIC	13.94	1.75%	33%	
939	CHINA CONST BA-H	5.93	3.49%	29%	
763	ZTE CORP-H	24.75	2.06%	29%	
144	CHINA MERCHANT	25.15	1.00%	26%	
386	CHINA PETROLEU-H	9.09	4.72%	26%	
83	SINO LAND CO	11.70	3.36%	25%	
347	ANGANG STEEL-H	6.27	5.38%	24%	
12	HENDERSON LAND D	41.60	3.48%	22%	
700	TENCENT HOLDINGS	177.40	4.29%	22%	
914	ANHUI CONCH-H	25.05	9.87%	20%	
3	HONG KG CHINA GS	18.14	1.68%	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

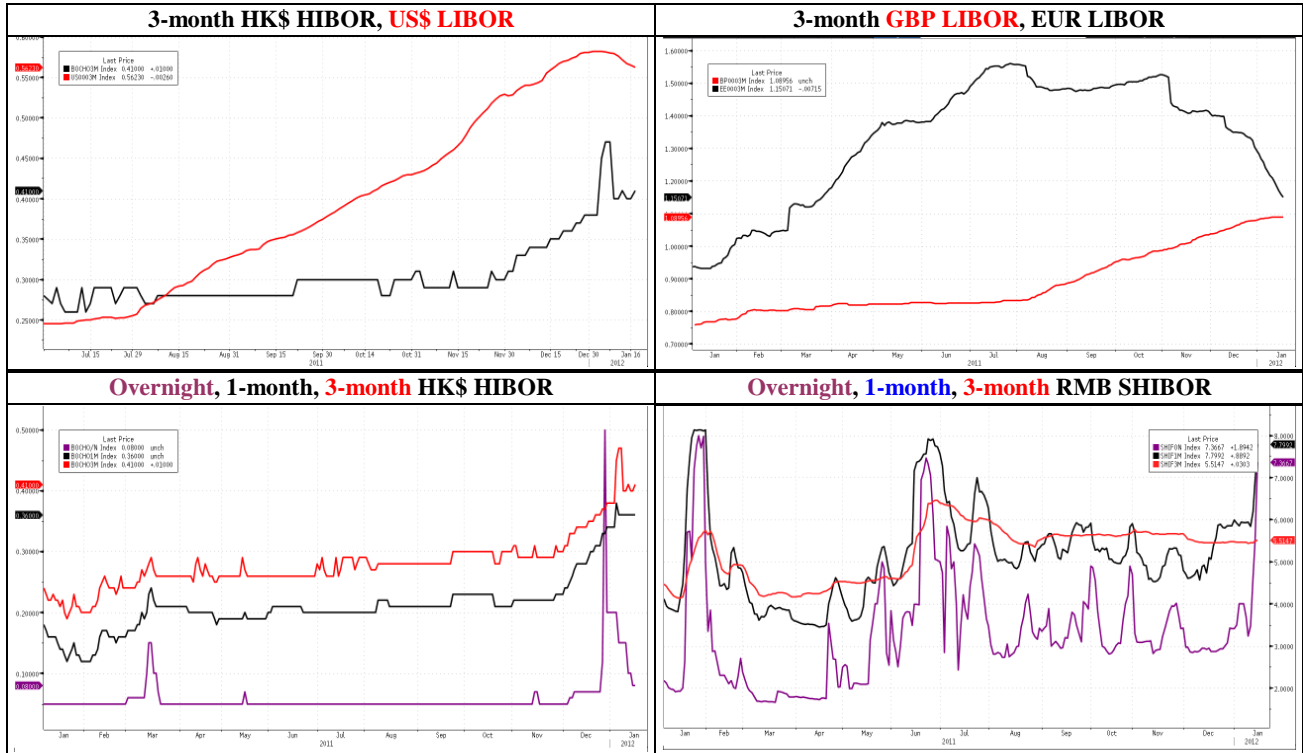
Top 10 Percentage Gainers and Losers (17/01/2012)

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	2600	ALUMINUM CORP-H	3.86	8.12%	291	CHINA RES ENTERP	27.8	-0.54%
2	2318	PING AN INSURA-H	55.35	7.79%				
3	2628	CHINA LIFE INS-H	20.75	7.07%				
4	1898	CHINA COAL ENE-H	9.98	6.74%				
5	883	CNOOC LTD	15.62	5.26%				
6	386	CHINA PETROLEU-H	9.09	4.72%				
7	762	CHINA UNICOM HON	15.12	4.71%				
8	1880	BELLE INTERNATIO	12.08	4.50%				
9	1109	CHINA RES LAND	13.48	4.33%				
10	700	TENCENT HOLDINGS	177.40	4.29%				

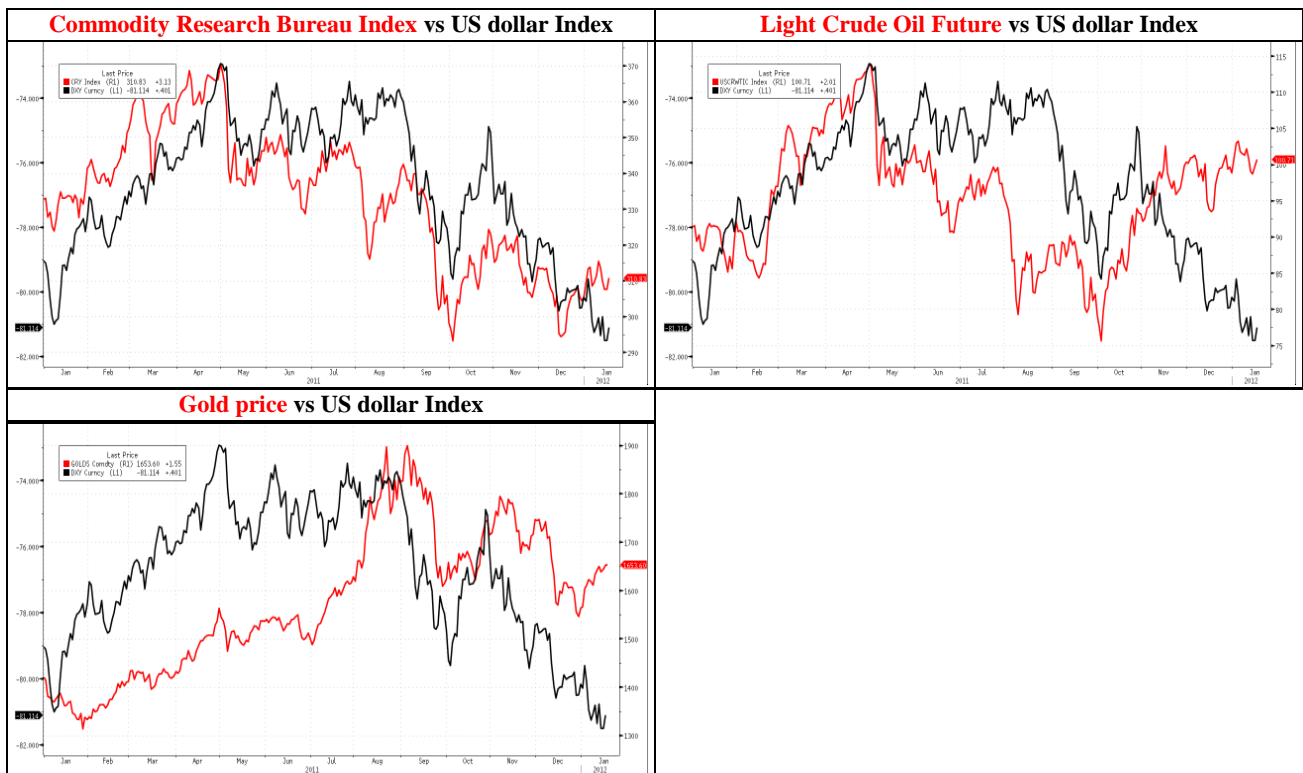
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2899	ZIJIN MINING-H	3.43	12.46%				
2	3323	CHINA NATL BDG-H	9.08	10.87%				
3	1919	CHINA COSCO HO-H	4.42	9.95%				
4	914	ANHUI CONCH-H	25.05	9.87%				
5	358	JIANGXI COPPER-H	19.14	9.25%				
6	2600	ALUMINUM CORP-H	3.86	8.12%				
7	2318	PING AN INSURA-H	55.35	7.79%				
8	1171	YANZHOU COAL-H	18.44	7.46%				
9	2628	CHINA LIFE INS-H	20.75	7.07%				
10	1898	CHINA COAL ENE-H	9.98	6.74%				

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	1313	CHINA RES CEMENT	5.51	8.46%	291	CHINA RES ENTERP	27.80	-0.54%
2	119	POLY HONG KONG	3.69	6.96%	966	CHINA TAIPING IN	12.88	-0.16%
3	883	CNOOC LTD	15.62	5.26%				
4	762	CHINA UNICOM HON	15.12	4.71%				
5	1109	CHINA RES LAND	13.48	4.33%				
6	688	CHINA OVERSEAS	14.14	4.12%				
7	1114	BRILLIANCE CHINA	8.68	3.58%				
8	606	CHINA AGRI-INDUS	6.18	3.52%				
9	836	CHINA RES POWER	16.18	3.45%				
10	817	FRANSHION PROP	1.52	3.40%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (17/01/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	5.93	3.5%	4.84	1.5%	-0.3%	7.41	7.13	6.40	1.56	
1398	601398	ICBC	5.35	3.9%	4.36	1.2%	-0.2%	8.06	7.42	6.70	1.77	
1288	601288	ABC	3.77	4.7%	2.69	1.5%	14.0%	9.30	7.75	6.64	1.84	
3988	601988	BANK OF CHINA	3.29	4.1%	3.01	1.3%	-11.1%	6.22	6.20	5.74	1.12	
3328	601328	BANKCOMM	5.97	3.3%	4.85	2.3%	0.2%	6.69	6.02	5.58	1.21	
3968	600036	CM BANK	17.44	3.3%	12.78	3.1%	11.0%	9.85	8.83	8.27	2.11	
998	601998	CITIC BANK	4.82	3.4%	4.36	2.6%	-10.0%	6.12	5.94	5.78	1.21	
1988	600016	MINSHENG BANK	7.26	3.9%	6.34	2.6%	-6.8%	6.09	6.15	5.79	1.29	
2628	601628	CHINA LIFE	20.75	7.1%	18.78	5.4%	-10.1%	16.72	19.04	14.08	2.42	
2318	601318	PING AN	55.35	7.8%	37.82	6.3%	19.1%	16.82	17.28	13.15	2.65	
2601	601601	CPIC	22.95	5.0%	20.68	4.2%	-9.7%	18.67	16.00	12.82	2.00	
1336	601336	NEW CHINA LIFE	25.80	2.8%	30.87	9.2%	-32.0%	11.23	16.66	14.19	-	
6030	600030	CITIC SEC	14.10	6.2%	10.51	6.9%	9.2%	10.06	10.81	17.20	1.62	
857	601857	PETROCHINA	11.22	3.1%	10.32	2.3%	-11.5%	11.90	11.92	10.46	1.72	
386	600028	SINOPEC CORP	9.09	4.7%	7.74	2.7%	-4.4%	8.27	8.43	7.59	1.42	
338	600688	SHANGHAI PECEM	3.00	2.7%	6.00	3.3%	-59.3%	-	8.88	7.68	0.96	
1033	600871	YIZHENG CHEM	1.96	4.3%	7.18	1.8%	-77.8%	4.61	6.25	7.00	0.73	
2883	601808	CHINA OILFIELD	12.80	5.6%	15.87	5.0%	-34.4%	11.63	11.43	9.58	1.75	
568	002490	SHANDONG MOLONG	4.42	1.8%	9.57	5.9%	-62.4%	4.14	4.23	5.80	0.89	
1088	601088	SHENHUA ENERGY	34.80	3.4%	27.38	5.2%	3.4%	13.54	12.28	10.93	2.78	
1898	601898	CHINA COAL	9.98	6.7%	9.79	6.6%	-17.1%	14.25	11.00	9.51	1.39	
1171	600188	YANZHOU COAL	18.44	7.5%	25.09	8.5%	-40.2%	6.28	8.19	7.84	1.85	
902	600011	HUANENG POWER	4.44	0.7%	5.49	5.2%	-34.2%	18.40	24.09	13.69	0.97	
991	601991	DATANG POWER	2.62	1.9%	5.25	5.6%	-59.4%	10.20	15.01	10.50	0.74	
1071	600027	HUADIAN POWER	1.66	3.1%	3.20	4.2%	-57.8%	36.21	-	16.88	0.56	
670	600115	CHINA EAST AIR	2.79	3.0%	4.17	5.8%	-45.6%	4.73	5.33	5.78	1.46	
1055	600029	CHINA SOUTH AIR	4.06	2.8%	5.01	6.1%	-34.1%	4.64	6.15	7.14	1.09	
753	601111	AIR CHINA	5.99	2.7%	6.86	4.6%	-28.9%	5.05	7.20	7.68	1.44	
390	601390	CHINA RAILWAY	2.47	4.2%	2.60	5.3%	-22.7%	6.39	7.18	6.42	0.63	
1186	601186	CHINA RAIL CONS	4.73	3.3%	4.06	5.2%	-5.2%	10.68	6.57	6.31	0.79	
1766	601766	CSR	4.80	3.9%	4.73	7.3%	-17.4%	13.47	12.44	10.67	2.22	
525	601333	GUANGSHEN RAIL	2.74	0.4%	3.59	1.1%	-37.9%	8.88	8.74	9.10	0.65	
177	600377	JIANGSU EXPRESS	7.42	3.3%	5.76	2.7%	4.8%	12.01	11.70	10.86	1.79	
548	600548	SHENZHEN EXPRESS	3.06	0.0%	4.04	3.6%	-38.4%	7.35	7.24	6.52	0.62	
995	600012	ANHUI EXPRESSWAY	4.33	2.9%	4.29	2.6%	-17.9%	6.76	6.62	6.14	0.98	
107	601107	SICHUAN EXPRESS	3.00	0.0%	3.68	5.1%	-33.7%	6.81	6.21	5.68	0.87	
1065	600874	TIANJIN CAPITAL	1.93	1.6%	5.59	5.5%	-71.9%	7.89	8.14	8.14	0.65	
1211	002594	BYD COMPANY	23.10	6.0%	25.30	7.4%	-25.7%	113.99	50.39	35.33	2.20	
2333	601633	GREATWALL MOTOR	13.08	5.1%	12.99	6.0%	-18.1%	8.01	8.95	7.91	2.60	
2338	000338	WEICHAI POWER	38.55	1.0%	33.50	4.4%	-6.4%	7.42	8.58	7.86	2.48	
1157	000157	ZOOMLION	10.38	4.8%	8.98	7.0%	-5.9%	7.35	8.65	8.03	1.56	
187	600860	BEIREN PRINTING	1.45	0.0%	4.15	4.0%	-71.6%	8.61	-	-	0.66	
300	600806	JIAODA HIGHTECH	2.37	3.5%	5.91	6.1%	-67.4%	7.37	2.92	2.32	0.74	
42	000585	NE ELECTRIC	0.77	1.3%	2.77	5.7%	-77.4%	26.55	-	-	1.64	
1072	600875	DONGFANG ELEC	24.30	3.8%	23.05	6.3%	-14.2%	12.70	12.42	11.06	3.22	
2727	600627	SH ELECTRIC	3.89	3.5%	5.32	4.1%	-40.5%	13.45	12.56	11.26	1.46	
2208	002202	GOLDWIND	4.35	4.6%	8.13	6.0%	-56.5%	3.58	11.92	12.46	0.72	
350	000666	JINGWEI TEXTILE	3.74	0.0%	9.46	4.8%	-67.8%	4.25	-	-	0.56	
168	600600	TSINGTAO BREW	43.50	4.6%	32.03	3.6%	10.5%	25.14	28.43	23.69	4.62	
719	000756	SHANDONG XINHUA	2.05	1.5%	5.17	5.5%	-67.7%	7.55	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.80	12.08	10.38	1.09	



2607	601607	SH PHARMA	13.74	6.0%	11.37	7.5%	-1.7%	16.20	15.11	13.96	2.44
1618	601618	MCC	1.73	4.2%	2.69	5.1%	-47.7%	5.41	6.17	5.16	0.58
347	000898	ANGANG STEEL	6.27	5.4%	4.82	6.4%	5.8%	-	92.76	25.38	0.69
323	600808	MAANSHAN IRON	2.92	3.9%	2.64	4.8%	-10.0%	16.60	40.97	18.14	0.67
1053	601005	CHONGQING IRON	1.17	3.5%	3.03	4.8%	-68.6%	72.32	63.47	28.85	0.30
2600	601600	CHALCO	3.86	8.1%	7.32	10.1%	-57.1%	63.71	35.29	32.38	0.82
358	600362	JIANGXI COPPER	19.14	9.2%	24.87	10.0%	-37.4%	7.38	7.25	7.29	1.43
2899	601899	ZIJIN MINING	3.43	12.5%	4.36	10.1%	-36.0%	11.69	9.40	7.75	2.63
914	600585	ANHUI CONCH	25.05	9.9%	16.43	7.5%	24.1%	10.43	8.89	8.80	2.70
2009	601992	BBMG	5.41	9.1%	8.40	8.1%	-47.6%	6.29	4.90	4.26	1.05
588	601588	BEIJING N STAR	1.24	5.1%	2.79	4.1%	-63.8%	2.48	7.76	-	0.25
763	000063	ZTE	24.75	2.1%	17.35	4.2%	16.1%	20.59	20.66	16.91	2.50
553	600775	NANJING PANDA	1.39	3.7%	5.54	5.5%	-79.6%	13.79	-	-	0.49
317	600685	GUANGZHOU SHIP	5.97	2.2%	16.09	7.1%	-69.8%	4.41	4.71	4.29	0.85
1919	601919	CHINA COSCO	4.42	10.0%	4.82	10.0%	-25.4%	56.11	-	-	0.85
2866	601866	CSCL	1.86	6.9%	2.72	9.7%	-44.4%	7.35	-	-	0.62
1138	600026	CHINA SHIP DEV	4.66	5.4%	6.42	9.9%	-40.9%	9.08	12.04	9.48	0.57
2880	601880	DALIAN PORT	1.86	2.2%	2.71	5.4%	-44.2%	7.88	8.70	7.72	0.54
921	000921	HISENSE KELON	1.41	2.9%	4.03	2.8%	-71.5%	2.70	4.59	3.82	1.88
1108	600876	LUOYANG GLASS	1.52	5.6%	5.85	6.8%	-78.9%	3.91	-	-	3.80
1812	000488	CHENMING PAPER	3.81	2.4%	4.92	3.8%	-37.0%	5.35	5.44	4.12	0.48

Source: Bloomberg

Analyst Certification and Disclosure

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