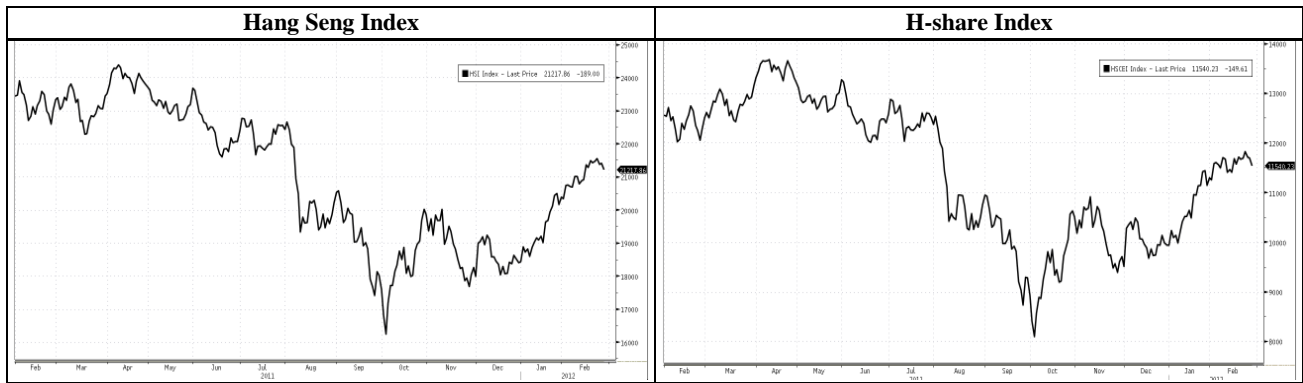


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

27/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.89	21,217.86	-0.88%	-189.00	21,589.02	21,076.52	Main board turnover	64,575	4.71%
HSI-Finance	10.05	29,392.60	-0.99%	-293.40	29,961.29	29,178.64	HSI stocks	21,703	11.09%
HSI-Comm & Ind	10.05	12,501.62	-0.68%	-85.45	12,696.45	12,408.37	HSCEI stocks	14,705	15.11%
HSI-Properties	7.07	27,805.61	-1.34%	-377.99	28,343.41	27,724.93	Derivative warrants	8,382	-10.96%
HSI-Utilities	17.51	45,752.78	-0.66%	-304.28	46,366.46	45,645.50	Callable Bull/Bear	6,274	-5.67%
HSI Volatility Index	-	23.09	7.30%	1.57	24.60	21.94	Short-selling	5,233	17.78%

27/02/2012	PER(x)	Close	Chg. (%)	27/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	2,957.58	-0.89%	HSCI-Financials	9.76	3,165.27	-1.01%
Red Chip Index	11.57	4,162.31	-1.06%	HSCI-Services	13.86	3,902.56	-1.03%
HS H-share Index	9.60	11,540.23	-1.28%	HSCI-Telecom	12.45	1,776.45	-0.40%
H-share Financial Index	8.91	15,213.86	-1.53%	HSCI-Prop & con	6.65	2,826.07	-1.16%
				HSCI-Utilities	15.08	5,556.96	-0.96%
				HSCI-Energy	10.46	14,796.02	-0.77%
				HSCI-Materials	10.14	8,004.65	-0.94%
				HSCI-Industrial goods	10.48	1,293.19	-0.87%
				HSCI-Consumer goods	16.74	4,700.61	-0.58%
				HSCI-I.T.	21.87	2,520.90	-0.96%
				HSCI-Conglomerates	5.02	2,277.30	-0.61%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,205	-211	-0.99%	21,618	21,048	99,763	25,514
HSI Mar 12	21,165	-209	-0.98%	21,580	21,000	68,716	91,097
HS CEI Futures							
HSCEI Feb12	11,544	-173	-1.48%	11,822	11,424	99,512	36,480
HSCEI Mar 12	11,551	-176	-1.50%	11,832	11,428	83,036	101,896

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	68.17	69.60	-2.1%	857	PETROCHINA	11.54	11.50	0.3%
2888	STANCHART	196.91	199.60	-1.3%	386	SINOPEC CORP	8.67	8.58	1.1%
945	MANULIFE	96.17	96.30	-0.1%	883	CNOOC	17.29	17.22	0.4%
2628	CHINA LIFE	23.54	23.50	0.2%	338	SHANGHAI PECEM	2.90	2.88	0.8%
941	CHINA MOBILE	80.90	81.20	-0.4%	670	CHINA EAST AIR	2.86	2.88	-0.8%
762	CHINA UNICOM	14.09	13.98	0.8%	1055	CHINA SOUTH AIR	3.76	3.71	1.3%
728	CHINA TELCOM	4.60	4.61	-0.3%	902	HUANENG POWER	4.77	4.72	1.0%
1137	CITY TELECOM	5.12	5.02	2.0%	1171	YANZHOU COAL	19.06	19.10	-0.2%
700	TENCENT	197.06	197.20	-0.1%	2600	CHALCO	4.17	4.17	0.1%
992	LENOVO GROUP	6.81	6.82	-0.1%	525	GUANGSHEN RAIL	2.97	2.98	-0.3%



Event: There is news that Solarworld seeks to join forces with European peers to take its case to the European Commission's competition agency in the end of Mar. Together with the subsidy cut in Germany from Mar 9 and the uncertainties in US preliminary ruling in Mar, we do not expect to see a recovery in the solar sector, at least in the short term.

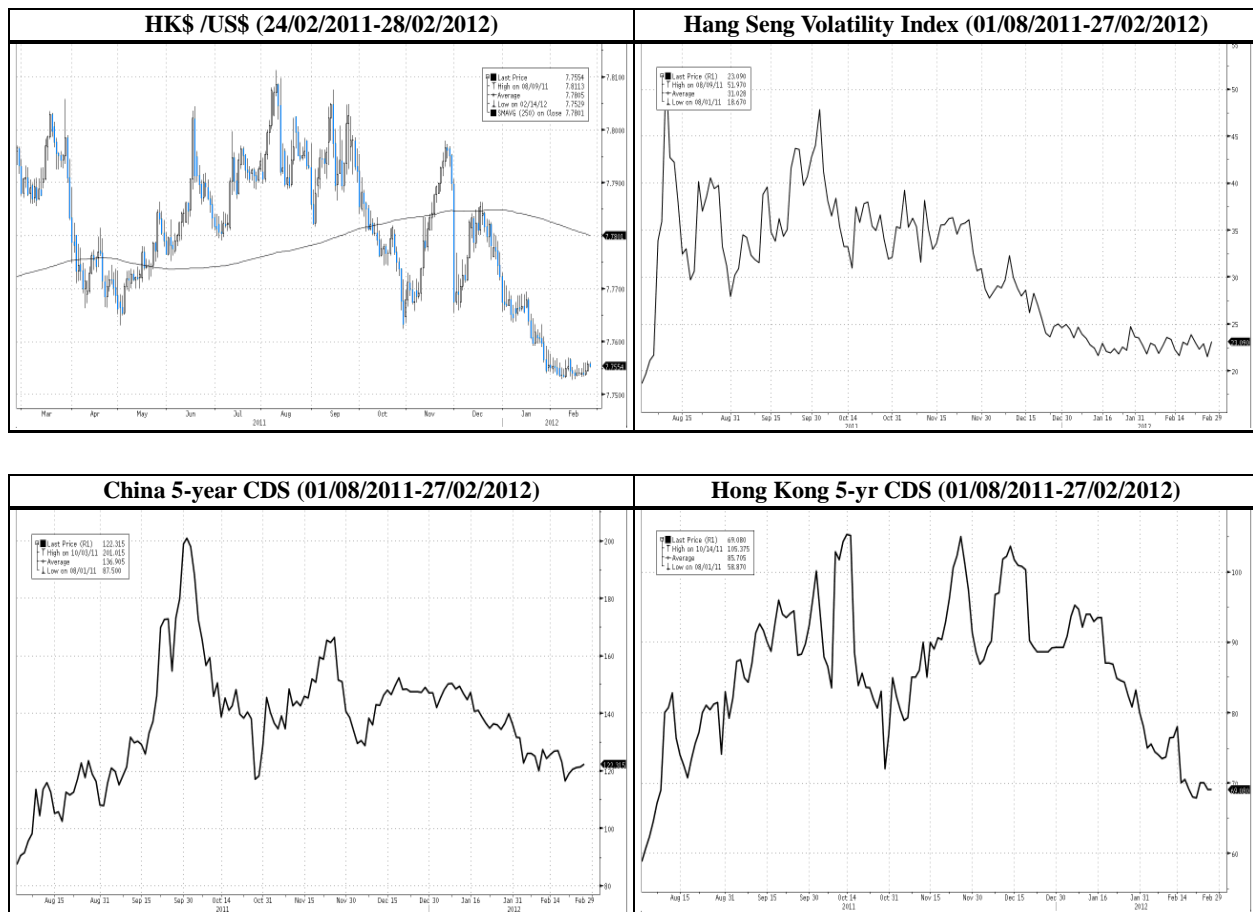
Comment:

- As Europe accounted for 75% of the world's solar market demand in 2011, the news will have an even larger negative impact than the anti-dumping duties imposed by the US government on the manufacturers along the PV supply chain.
- In our view, the possibility of US imposing the anti-subsidy duties and anti-dumping duties is high due to the presidential election this year. A preliminary ruling on anti-subsidy duties and anti-dumping duties will be issued on 2 Mar and 27 Mar respectively.
- The subsidy cut in Germany weighs more on the solar sector. Germany announced plan to cut subsidy by 20.2-29% from 9 Mar and decrease further each month beginning in May. The cut exceeds market expectations of 15%.
- We expect downstream demand for solar products to reduce significantly in coming months after Germany cuts the subsidy in Mar. Mid-stream cell producers or downstream modules producers will refrain from over-stocking their materials in view of the expected decline in installation demand in Germany. If US imposes heavy penalty duties on solar products imported from China, China exporters may need to dump their solar products in other markets. Upstream polysilicon and wafer producers will be inevitably adversely affected.
- The subsidy cut in Germany will affect all players in the solar industry; whereas, the US rulings will affect China's players only. Players outside China such as Motech (6244) in Taiwan will benefit from US rulings to sanction China's players.
- GCL-Poly (3800), the upstream polysilicon and wafer producer, has risen by 27.2% year to date due to recovery of the demand in early this year. We advise investors to take profit and maintain our sell rating on the stock. We set our TP at HK\$2.5, representing 1.5x 2012 PB.

Analyst: Lisa Lee

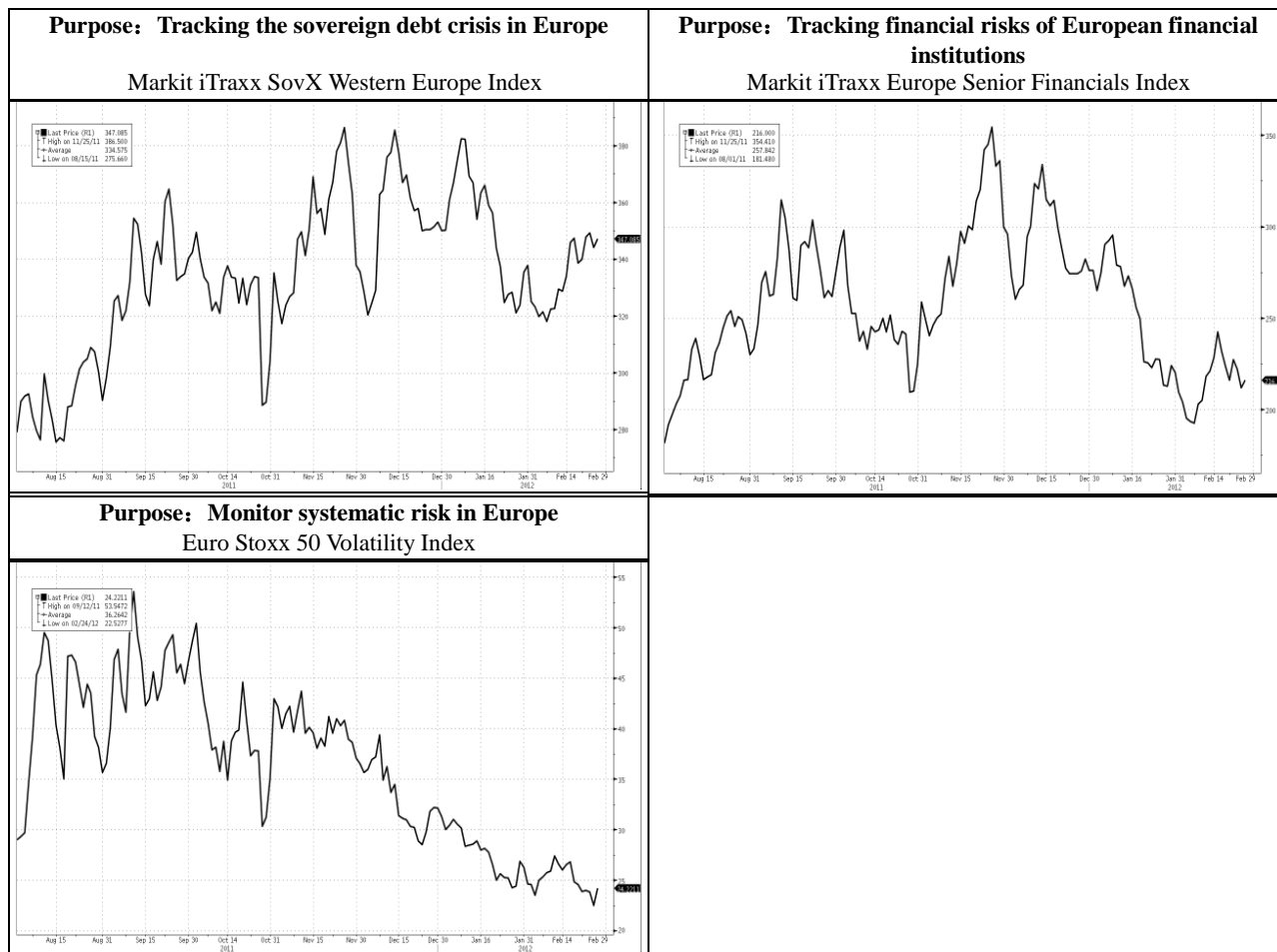
HK stock market risks monitor

China 5-year CDS increased slightly while HK 5-year CDS dropped on 28 Feb. The HK\$ traded at 7.75456 against US\$ in the morning of 28Feb.



Europe debt crisis monitor (Update to 27/02/2012)

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 both edged up on 27 Feb.



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 (27/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	20.25	-3.57%	36%	The main short selling sector: <ul style="list-style-type: none"> Property&Construction- China Railway Construction(1186), Sino Ocean Land(3377) , China Railway Group(390) Automobile- Guangzhou Auto(2238), BYD (1211)
2238	GUANGZHOU AUTO-H	8.74	-4.27%	33%	
1186	CHINA RAIL CN-H	5.97	-4.94%	32%	
267	CITIC PACIFIC	14.26	-1.93%	31%	
3377	SINO OCEAN LAND	4.57	-2.77%	31%	
11	HANG SENG BK	101.50	-1.55%	31%	
1211	BYD CO LTD-H	25.40	2.63%	30%	
293	CATHAY PAC AIR	14.08	-4.35%	29%	
902	HUANENG POWER-H	4.72	-4.45%	26%	
390	CHINA RAIL GR-H	3.06	-4.38%	26%	
1988	CHINA MINSHENG-H	7.32	-0.95%	25%	
2601	CHINA PACIFIC-H	27.90	-1.24%	25%	
3968	CHINA MERCH BK-H	17.44	-0.80%	24%	
3	HONG KG CHINA GS	19.06	-0.63%	23%	
753	AIR CHINA LTD-H	5.59	-5.89%	22%	

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

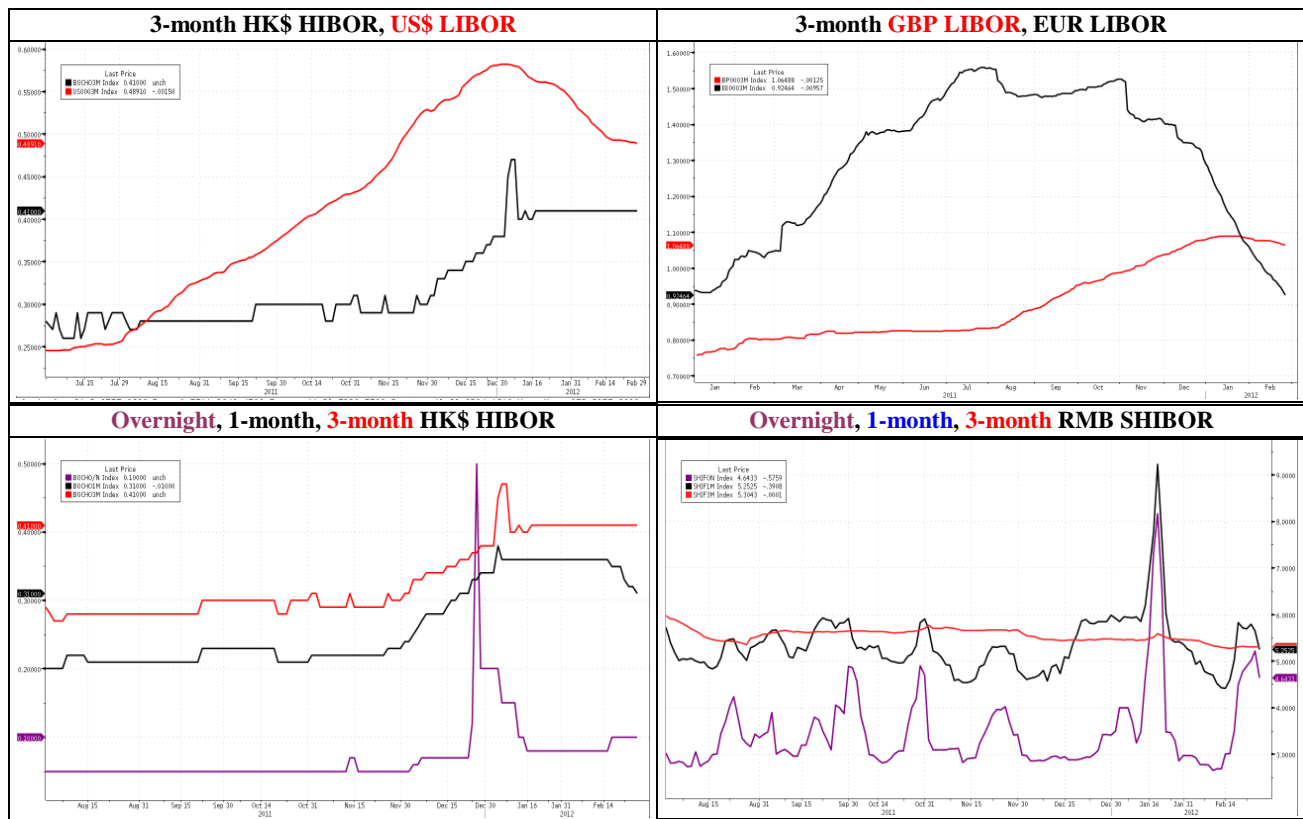
Top 10 Percentage Gainers and Losers (27/02/2012)

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	1299	AIA GROUP LTD	29.30	3.53%	293	CATHAY PAC AIR	14.08	-4.35%	
2	4	WHARF HLDG	46.80	1.19%	330	ESPRIT HLDGS	17.24	-3.04%	
3	322	TINGYI HLDG CO	22.25	1.14%	2628	CHINA LIFE INS-H	23.5	-2.89%	
4	17	NEW WORLD DEV	10.56	0.96%	3328	BANK OF COMMUN-H	6.06	-2.10%	
5	66	MTR CORP	27.05	0.56%	291	CHINA RES ENTERP	28.4	-2.07%	
6	151	WANT WANT CHINA	7.22	0.42%	2388	BOC HONG KONG HO	21.3	-2.07%	
7	23	BANK EAST ASIA	30.35	0.33%	836	CHINA RES POWER	14.72	-2.00%	
8					267	CITIC PACIFIC	14.26	-1.93%	
9					1898	CHINA COAL ENE-H	9.85	-1.89%	
10					144	CHINA MERCHANT	26.9	-1.82%	

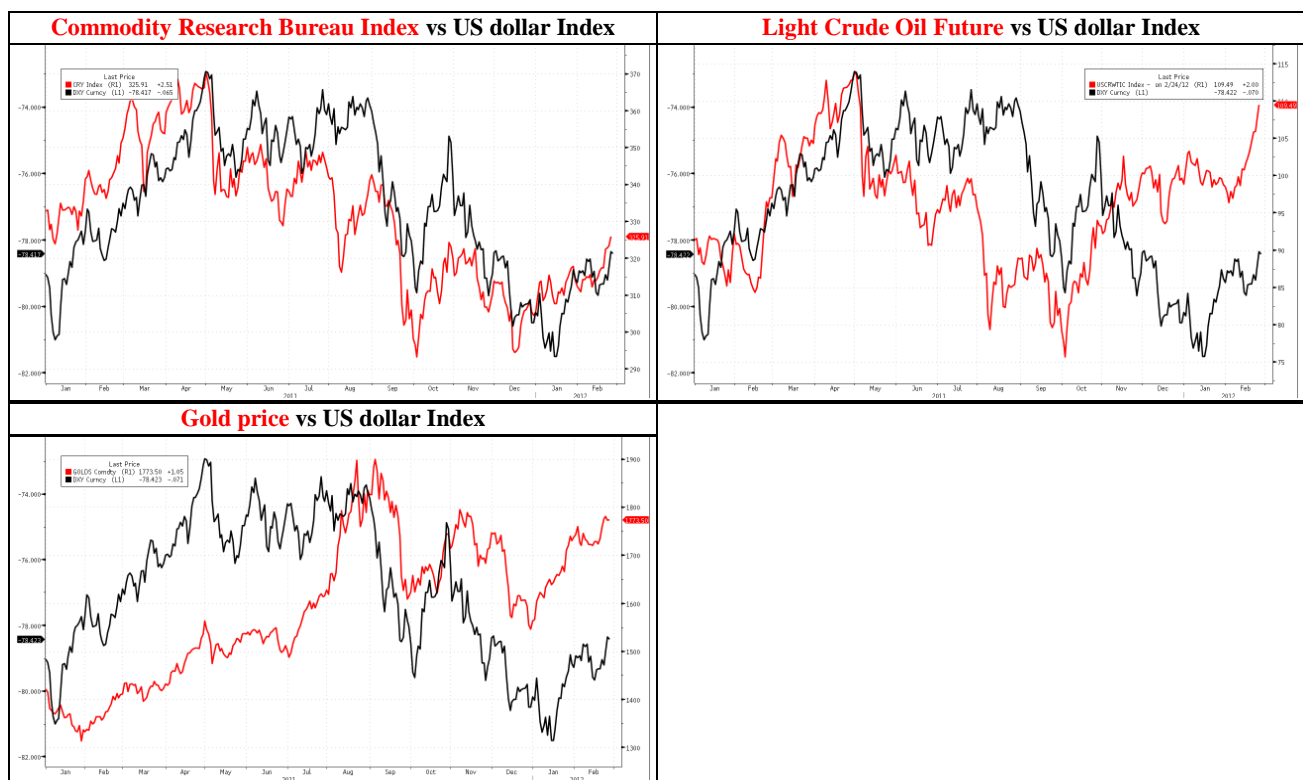
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1211	BYD CO LTD-H	25.40	2.63%	1988	CHINA MINSHENG-H	7.39	-1.60%	
2	2883	CHINA OILFIELD-H	13.56	1.35%	489	DONGFENG MOTOR-H	14.88	-1.59%	
3	2338	WEICHAI POWER-H	45.35	1.23%	916	CHINA LONGYUAN-H	6.42	-1.23%	
4	168	TSINGTAO BREW-H	41.40	0.98%	386	CHINA PETROLEU-H	8.70	-1.14%	
5	1919	CHINA COSCO HO-H	5.09	0.59%	3328	BANK OF COMMUN-H	6.19	-1.12%	
6					1288	AGRICULTURAL-H	3.71	-1.07%	
7					1398	IND & COMM BK-H	5.54	-0.89%	
8					728	CHINA TELECOM-H	4.62	-0.86%	
9					753	AIR CHINA LTD-H	5.94	-0.83%	
10					2600	ALUMINUM CORP-H	4.18	-0.71%	

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	123	YUEXIU PROPERTY	1.58	1.94%	291	CHINA RES ENTERP	28.40	-2.07%	
2	3808	SINOTRUK HK LTD	5.63	0.72%	836	CHINA RES POWER	14.72	-2.00%	
3	363	SHANG INDUS HLDG	27.65	0.55%	270	GUANGDONG INVEST	5.01	-1.96%	
4	119	POLY HONG KONG	4.98	0.40%	267	CITIC PACIFIC	14.26	-1.93%	
5					144	CHINA MERCHANT	26.90	-1.82%	
6					688	CHINA OVERSEAS	16.22	-1.82%	
7					1109	CHINA RES LAND	14.82	-1.59%	
8					817	FRANSHION PROP	2.03	-1.46%	
9					606	CHINA AGRI-INDUS	5.81	-1.36%	
10					966	CHINA TAIPING IN	17.82	-1.33%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (27/02/2012)

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	6.38	-1.7%	4.89	0.2%	6.0%	7.97	7.75	6.96	1.68	
1398	601398	ICBC	5.52	-0.4%	4.44	0.0%	1.0%	7.80	7.62	6.85	1.74	
1288	601288	ABC	3.68	-0.8%	2.74	0.0%	9.2%	7.71	7.53	6.45	1.57	
3988	601988	BANK OF CHINA	3.29	-1.5%	3.06	-0.3%	-12.6%	6.21	6.25	5.75	1.11	
3328	601328	BANKCOMM	6.06	-2.1%	4.99	0.0%	-1.3%	6.78	6.11	5.65	1.23	
3968	600036	CM BANK	17.44	-0.8%	12.82	-0.5%	10.6%	9.84	8.80	8.22	2.10	
998	601998	CITIC BANK	5.02	-0.6%	4.49	0.0%	-9.1%	6.37	6.17	5.99	1.25	
1988	600016	MINSHENG BANK	7.32	-0.9%	6.50	-0.5%	-8.5%	6.13	6.15	5.70	1.30	
2628	601628	CHINA LIFE	23.50	-2.9%	19.16	-0.4%	-0.3%	18.91	22.55	16.23	2.74	
2318	601318	PING AN	66.00	-1.8%	41.51	-0.4%	29.2%	20.04	21.15	15.82	3.16	
2601	601601	CPIC	27.90	-1.2%	21.57	-0.6%	5.1%	22.67	20.30	16.04	2.43	
1336	601336	NEW CHINA LIFE	34.85	-2.8%	30.55	-1.3%	-7.3%	15.15	26.85	21.70	-	
6030	600030	CITIC SEC	16.94	-0.9%	11.96	1.4%	15.1%	12.08	15.86	21.25	1.94	
857	601857	PETROCHINA	11.50	-0.5%	10.55	1.2%	-11.4%	12.18	12.39	10.84	1.76	
386	600028	SINOPEC CORP	8.58	-1.4%	7.69	0.8%	-9.3%	7.80	8.04	7.23	1.33	
338	600688	SHANGHAI PEICHEM	2.88	-2.4%	6.41	-0.3%	-63.5%	-	11.25	9.21	0.92	
1033	600871	YIZHENG CHEM	2.26	-3.0%	7.64	-0.4%	-76.0%	5.31	7.20	8.06	0.84	
2883	601808	CHINA OILFIELD	13.56	1.3%	17.81	2.1%	-38.1%	12.31	12.00	10.37	1.86	
568	002490	SHANDONG MOLONG	5.35	-0.6%	11.19	-0.6%	-61.1%	5.00	5.12	7.01	1.07	
1088	601088	SHENHUA ENERGY	35.25	-1.1%	28.01	-0.4%	2.3%	13.70	12.32	11.04	2.81	
1898	601898	CHINA COAL	9.85	-1.9%	10.02	-0.9%	-20.1%	14.04	10.46	9.38	1.37	
1171	600188	YANZHOU COAL	19.10	-0.2%	26.36	0.8%	-41.1%	6.49	8.58	8.31	1.92	
902	600011	HUANENG POWER	4.72	-4.5%	5.44	1.1%	-29.5%	19.53	31.19	11.62	1.03	
991	601991	DATANG POWER	2.78	-3.5%	5.42	0.2%	-58.3%	10.81	17.38	10.04	0.78	
1071	600027	HUADIAN POWER	1.83	-3.7%	3.29	0.9%	-54.8%	39.87	-	10.62	0.62	
670	600115	CHINA EAST AIR	2.88	-0.7%	4.39	1.9%	-46.7%	4.88	5.56	6.13	1.51	
1055	600029	CHINA SOUTH AIR	3.71	-4.6%	5.48	2.2%	-45.0%	4.24	5.76	6.55	1.00	
753	601111	AIR CHINA	5.59	-5.9%	7.26	2.8%	-37.4%	4.71	6.82	7.41	1.34	
390	601390	CHINA RAILWAY	3.06	-4.4%	2.80	0.7%	-11.2%	7.91	9.60	8.66	0.78	
1186	601186	CHINA RAIL CONS	5.97	-4.9%	4.50	0.0%	7.8%	13.46	8.56	8.34	0.99	
1766	601766	CSR	5.96	-2.3%	5.06	1.4%	-4.3%	16.70	15.52	14.08	2.76	
525	601333	GUANGSHEN RAIL	2.98	-2.3%	3.53	0.0%	-31.4%	9.65	9.65	10.31	0.70	
177	600377	JIANGSU EXPRESS	7.78	-1.3%	5.97	0.2%	5.9%	12.57	12.35	11.45	1.87	
548	600548	SHENZHENEXPRESS	3.47	0.0%	4.22	0.0%	-33.2%	8.32	8.08	7.42	0.71	
995	600012	ANHUIEXPRESSWAY	5.05	1.4%	4.57	0.9%	-10.2%	7.87	7.79	7.14	1.14	
107	601107	SICHUAN EXPRESS	3.56	-1.4%	4.06	1.0%	-28.7%	8.07	7.36	6.87	1.03	
1065	600874	TIANJIN CAPITAL	2.16	-0.5%	6.07	2.0%	-71.1%	8.82	9.10	9.24	0.73	
1211	002594	BYD COMPANY	25.40	2.6%	26.57	0.2%	-22.3%	125.18	51.22	39.17	2.42	
2333	601633	GREATWALL MOTOR	14.96	5.5%	14.21	1.5%	-14.4%	9.15	10.26	9.23	2.96	
2338	000338	WEICHAI POWER	45.35	1.2%	36.03	1.2%	2.3%	8.72	10.28	9.51	2.91	
1157	000157	ZOOMLION	11.80	-2.5%	9.71	-0.8%	-1.2%	8.34	9.72	9.23	1.77	
187	600860	BEIREN PRINTING	1.75	-4.4%	5.01	-1.2%	-71.6%	10.37	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.55	2.0%	6.87	-0.7%	-69.8%	7.92	3.14	2.50	0.79	
42	000585	NE ELECTRIC	0.90	-3.2%	3.10	0.0%	-76.4%	30.99	-	-	1.91	
1072	600875	DONGFANG ELEC	20.60	0.7%	24.25	-0.7%	-31.0%	10.75	10.72	9.69	2.73	
2727	600627	SH ELECTRIC	4.22	-0.7%	5.78	0.5%	-40.7%	14.58	13.72	12.12	1.58	
2208	002202	GOLDWIND	5.17	1.0%	9.01	1.3%	-53.4%	4.24	14.59	15.80	0.85	
350	000666	JINGWEI TEXTILE	5.06	6.3%	10.60	5.5%	-61.2%	5.74	-	-	0.75	
168	600600	TSINGTAO BREW	41.40	1.0%	33.94	2.4%	-0.9%	23.90	27.05	22.69	4.39	
719	000756	SHANDONG XINHUA	2.28	-3.0%	5.87	-0.3%	-68.4%	8.39	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.33	10.56	1.09	



2607	601607	SH PHARMA	14.34	-2.8%	12.57	-0.1%	-7.3%	16.89	15.48	14.41	2.54
1618	601618	MCC	2.12	-1.4%	2.84	0.4%	-39.3%	6.63	7.56	6.31	0.72
347	000898	ANGANG STEEL	5.97	-0.3%	4.98	0.8%	-2.6%	-	-	37.04	0.66
323	600808	MAANSHAN IRON	2.60	-2.6%	2.79	0.7%	-24.3%	43.93	64.03	20.32	0.60
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.19	74.77	33.98	0.35
2600	601600	CHALCO	4.17	-0.2%	7.55	1.6%	-55.1%	68.74	56.48	80.69	0.88
358	600362	JIANGXI COPPER	20.95	-0.7%	27.33	0.1%	-37.7%	8.07	8.01	8.13	1.56
2899	601899	ZIJIN MINING	3.63	-1.1%	4.73	0.2%	-37.6%	12.36	10.21	8.63	2.78
914	600585	ANHUI CONCH	27.40	-1.1%	18.29	0.1%	21.7%	11.40	9.84	10.00	2.95
2009	601992	BBMG	8.13	4.2%	9.71	-2.8%	-32.0%	9.44	7.44	6.52	1.58
588	601588	BEIJING N STAR	1.66	-2.9%	3.12	-1.0%	-56.8%	3.32	10.38	-	0.34
763	000063	ZTE	23.25	-0.6%	17.47	1.1%	8.2%	19.31	20.65	16.57	2.35
553	600775	NANJING PANDA	1.76	1.1%	6.21	0.0%	-77.0%	17.44	-	-	0.62
317	600685	GUANGZHOU SHIP	7.87	2.2%	16.85	-0.9%	-62.0%	6.54	6.24	5.77	1.06
1919	601919	CHINA COSCO	5.09	0.6%	5.80	0.3%	-28.7%	64.53	-	-	0.97
2866	601866	CSCL	2.57	4.0%	3.07	3.0%	-32.0%	10.14	-	-	0.86
1138	600026	CHINA SHIP DEV	5.72	-3.4%	6.67	0.6%	-30.3%	11.13	15.60	14.53	0.70
2880	601880	DALIAN PORT	2.12	-2.8%	2.90	0.0%	-40.6%	8.97	10.19	9.07	0.62
921	000921	HISENSE KELON	1.92	-1.0%	4.44	-0.2%	-64.9%	3.67	-	-	2.56
1108	600876	LUOYANG GLASS	1.90	-2.6%	7.09	0.0%	-78.2%	4.88	-	-	4.75
1812	000488	CHENMING PAPER	4.10	-0.7%	5.36	0.2%	-37.8%	5.74	5.57	4.13	0.52

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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