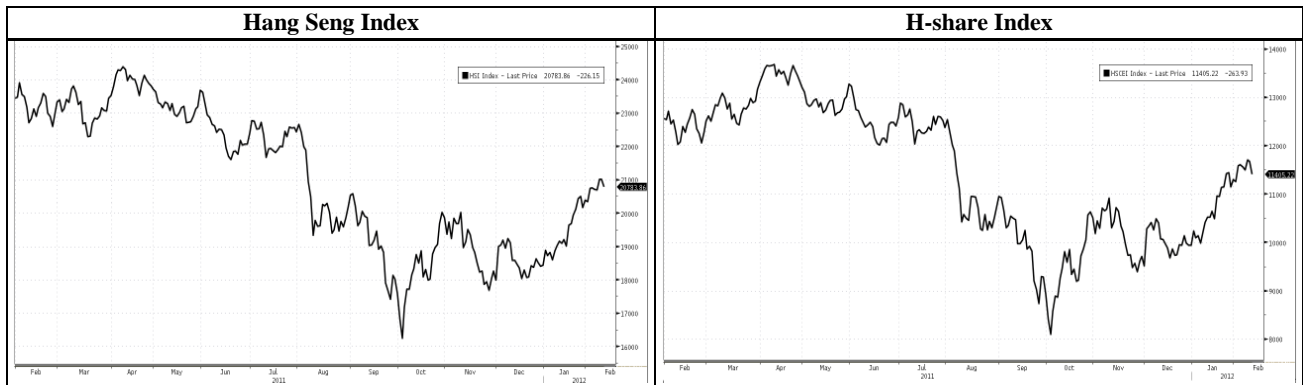




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

10/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.41	20,783.86	-1.08%	-226.15	21,002.33	20,703.79	Main board turnover	77,255	-14.27%
HSI-Finance	9.30	28,664.82	-1.45%	-422.76	29,078.06	28,526.90	HSI stocks	22,909	-20.82%
HSI-Comm & Ind	9.91	12,410.66	-0.89%	-111.16	12,524.89	12,367.12	HSCEI stocks	18,761	-12.11%
HSI-Properties	6.68	26,270.22	-0.72%	-189.29	26,581.42	26,185.68	Derivative warrants	10,740	1.02%
HSI-Utilities	16.52	44,789.28	0.39%	171.92	44,829.26	44,463.72	Callable Bull/Bear	7,611	-19.43%
HSI Volatility Index	-	23.56	3.65%	0.83	29.45	22.39	Short-selling	5,983	-7.78%

10/02/2012	PER(x)	Close	Chg. (%)	10/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.11	2,896.31	-1.21%	HSCI-Financials	9.33	3,090.87	-1.66%
Red Chip Index	11.43	4,113.86	-0.53%	HSCI-Services	13.55	3,862.46	-1.15%
HS H-share Index	9.49	11,405.22	-2.26%	HSCI-Telecom	11.98	1,726.96	0.57%
H-share Financial Index	8.70	14,862.02	-2.75%	HSCI-Prop & con	6.15	2,661.05	-0.84%
				HSCI-Utilities	14.72	5,494.44	-0.48%
				HSCI-Energy	10.39	14,929.89	-1.50%
				HSCI-Materials	10.10	8,016.27	-1.77%
				HSCI-Industrial goods	10.07	1,262.52	-2.70%
				HSCI-Consumer goods	16.79	4,724.91	-1.27%
				HSCI-I.T.	20.53	2,392.36	-0.94%
				HSCI-Conglomerates	4.87	2,237.97	-0.73%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	20,795	-159	-0.76%	21,008	20,700	72,168	90,703
HSI Mar 12	20,742	-158	-0.76%	20,998	20,649	731	6,309
HS CEI Futures							
HSCEI Feb 12	11,405	-241	-2.07%	11,670	11,338	51,962	103,806
HSCEI Mar 12	11,412	-241	-2.07%	11,670	11,350	312	5,324

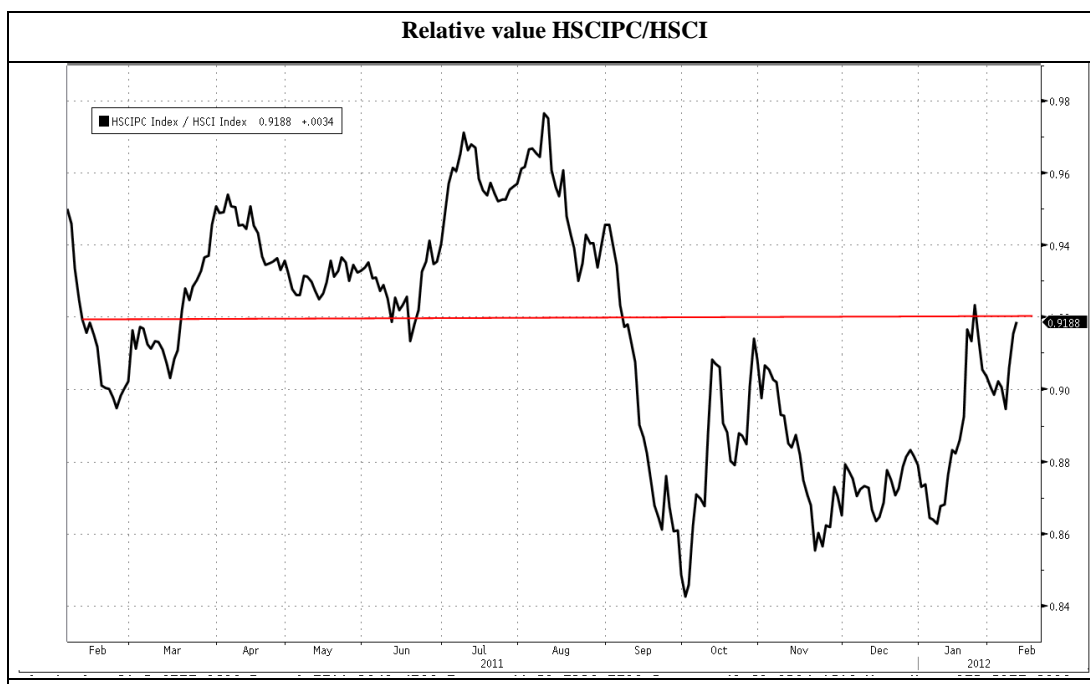
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.16	69.10	-1.4%	857	PETROCHINA	11.37	11.56	-1.6%
2888	STANCHART	193.50	195.40	-1.0%	386	SINOPEC CORP	9.23	9.21	0.2%
945	MANULIFE	90.90	91.70	-0.9%	883	CNOOC	17.17	17.28	-0.6%
2628	CHINA LIFE	21.91	22.20	-1.3%	338	SHANGHAI PECEM	3.08	3.11	-1.1%
941	CHINA MOBILE	78.49	78.75	-0.3%	670	CHINA EAST AIR	3.03	3.06	-1.1%
762	CHINA UNICOM	14.06	14.18	-0.8%	1055	CHINA SOUTH AIR	4.08	4.13	-1.1%
728	CHINA TELECOM	4.34	4.38	-0.8%	902	HUANENG POWER	4.85	4.91	-1.2%
1137	CITY TELECOM	4.78	4.63	3.2%	1171	YANZHOU COAL	18.92	19.30	-1.9%
700	TENCENT	184.82	186.00	-0.6%	2600	CHALCO	4.08	4.17	-2.2%
992	LENOVO GROUP	6.69	6.72	-0.5%	525	GUANGSHEN RAIL	2.93	2.97	-1.2%

Event: Wuhu, a 3rd-tier city located in Anhui province of eastern China, announced to waive a deed tax and home purchases subsidies on 9 Feb while the decision was suspended on 12 Feb.

Comment:

- Similar to Foshan, the sudden withdrawal of the property easing measures introduced by local government indicated the strong determination of the central government in curbing the property market. Foshan, a well-known city in Guangdong Province of southern China suspended the decision just one day after saying it would allow residents to buy a second home last Oct.
- We cannot rule out the possibility of further BRR cut from PBOC, however we do not expect that the property sector will benefit as strong as the previous cycle. At current stage, when the financial risk of the sector has been eased significantly, we expect the focus for the sector will shift to business fundamental. We believe the volume, will be the only factor indicating the bottom up of the industry rather than policy driven.
- Based on ur relative value analysis, the ratio of HSCIPC/HSCI closed at 0.91 on 10 Feb, returning to the mean level of full year 2011. We expect the property sector will perform in line with market in the short term.

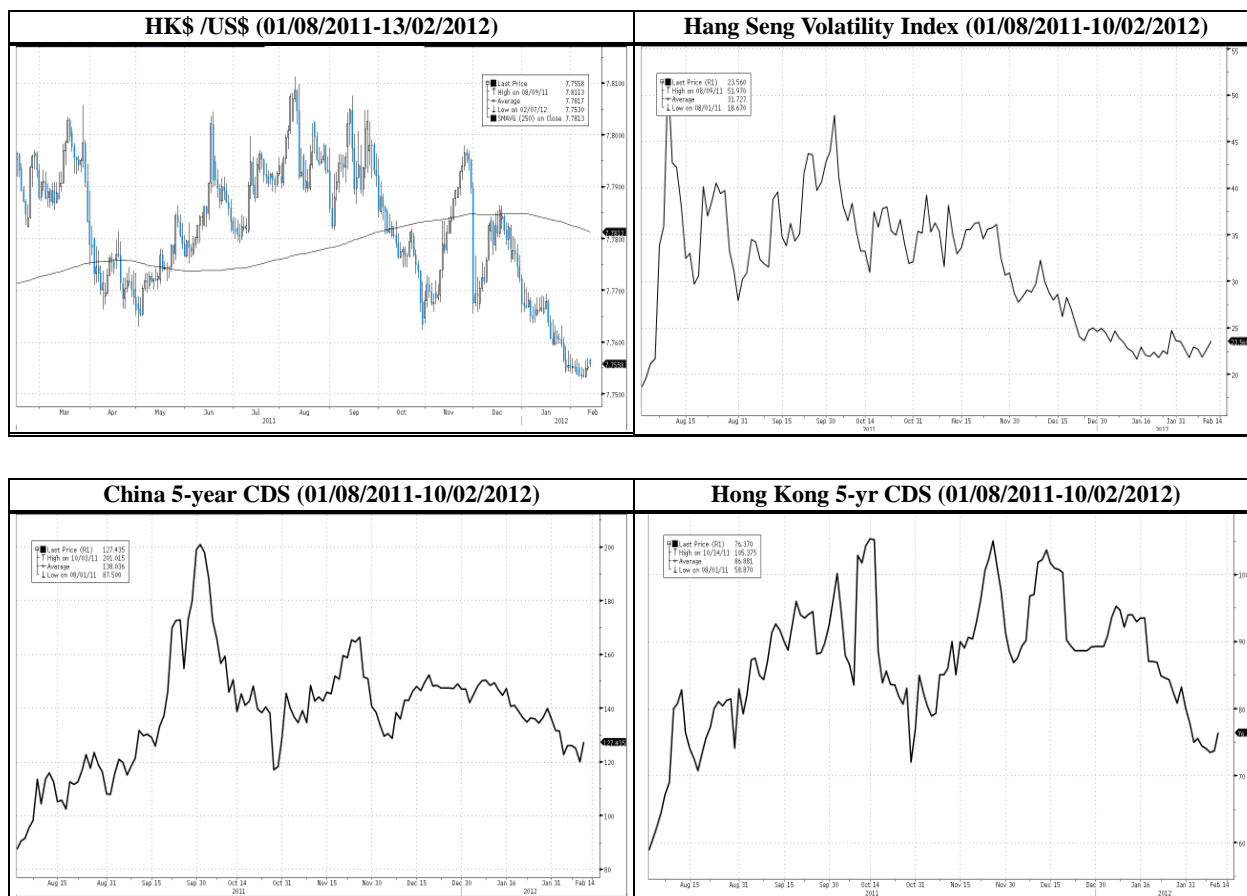


Source :Bloomberg

Analyst: Vivian Li

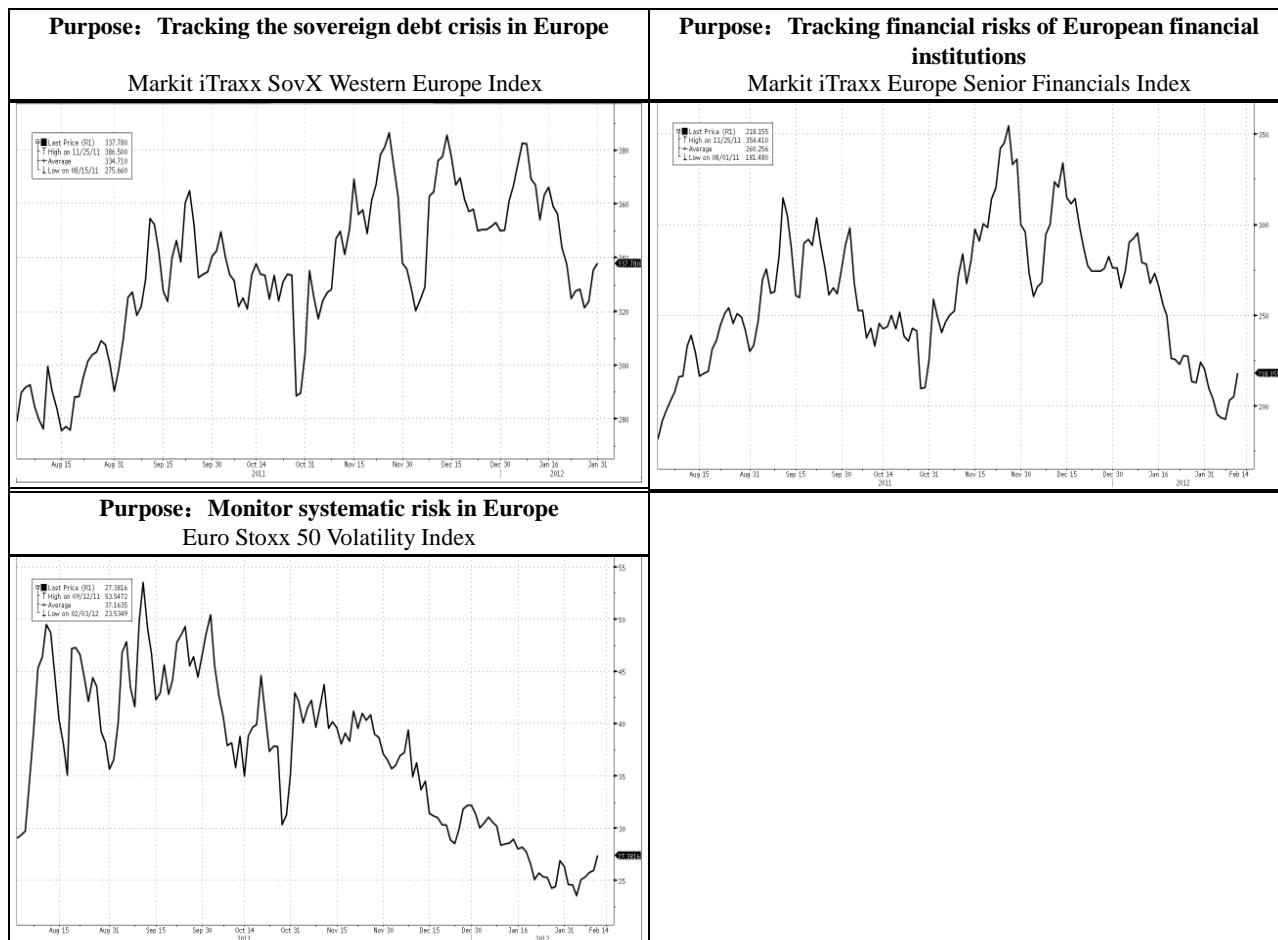
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS edged up on 10 Feb. The HK\$ traded at 7.7559 against US\$ in the morning of 13 Feb.



Europe debt crisis monitor (Update to 10/02/2012)

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 increased on 10 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 (10/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
293	CATHAY PAC AIR	15.72	-1.01%	43%	The main short selling sector: • Financial- Bank of East Asia(23), Bank of Communications(3328) • Transportation- Cathy Pacific(293),China Cosco(1919)
1800	CHINA COM CONS-H	7.57	-0.26%	34%	
23	BANK EAST ASIA	30.30	-1.62%	32%	
700	TENCENT HOLDINGS	186.00	-1.90%	30%	
1919	CHINA COSCO HO-H	5.22	-5.09%	28%	
1211	BYD CO LTD-H	26.00	-4.59%	26%	
3328	BANK OF COMMUN-H	5.99	-5.07%	25%	
144	CHINA MERCHANT	28.20	-1.74%	24%	
4	WHARF HLDG	46.35	-0.22%	24%	
914	ANHUI CONCH-H	27.10	-1.45%	24%	
1880	BELLE INTERNATIO	12.68	-3.50%	23%	
3323	CHINA NATL BDG-H	10.02	-4.02%	22%	
347	ANGANG STEEL-H	6.44	-1.23%	20%	
11	HANG SENG BK	100.20	-1.76%	20%	
101	HANG LUNG PROPER	27.95	-0.53%	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

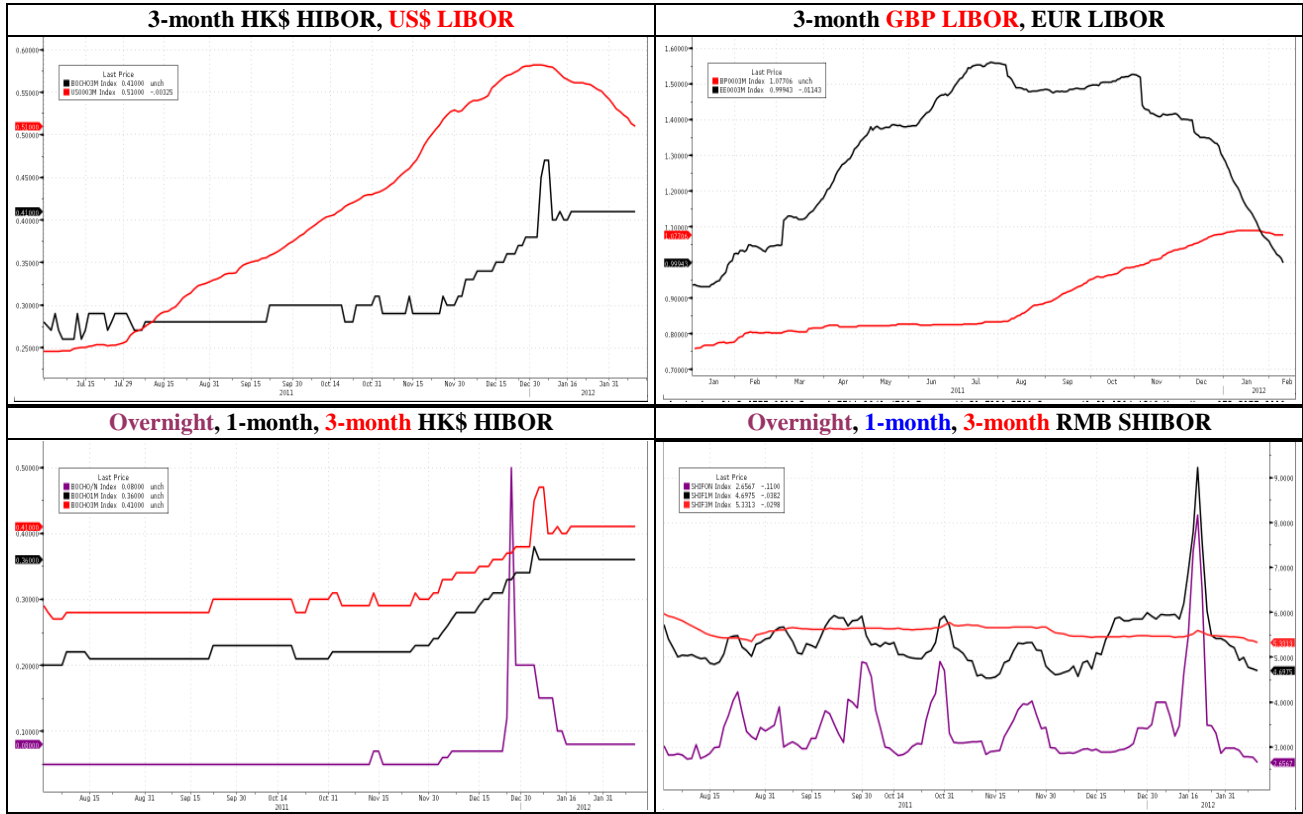
Top 10 Percentage Gainers and Losers (10/02/2012)

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	941	CHINA MOBILE	78.75	0.96%	3328	BANK OF COMMUN-H	5.99	-5.07%	
2	2	CLP HLDGS LTD	64.05	0.71%	1880	BELLE INTERNATIO	12.68	-3.50%	
3	6	POWER ASSETS HOL	55.95	0.63%	2600	ALUMINUM CORP-H	4.17	-3.02%	
4	1109	CHINA RES LAND	14.84	0.54%	1898	CHINA COAL ENE-H	10.08	-2.89%	
5	1044	HENGAN INTL	70.20	0.50%	2628	CHINA LIFE INS-H	22.2	-2.84%	
6	836	CHINA RES POWER	15.26	0.26%	3988	BANK OF CHINA-H	3.27	-2.68%	
7					83	SINO LAND CO	12.56	-2.48%	
8					1199	COSCO PAC LTD	12.1	-2.42%	
9					1398	IND & COMM BK-H	5.33	-2.38%	
10					267	CITIC PACIFIC	15.5	-2.27%	

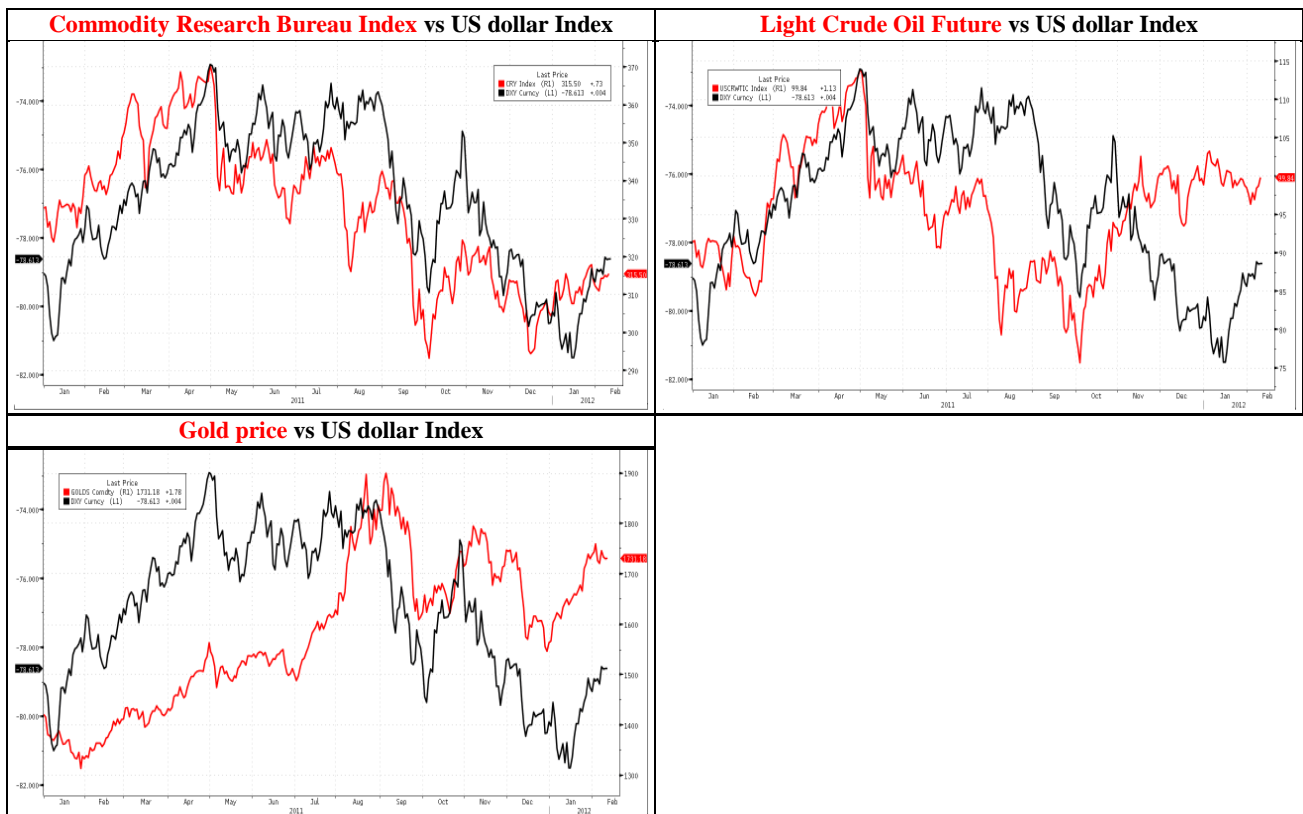
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	902	HUANENG POWER-H	4.91	0.82%	1919	CHINA COSCO HO-H	5.22	-5.09%	
2					3328	BANK OF COMMUN-H	5.99	-5.07%	
3					1186	CHINA RAIL CN-H	5.78	-4.93%	
4					1066	SHANDONG WEIG-H	7.38	-4.65%	
5					1211	BYD CO LTD-H	26.00	-4.59%	
6					3968	CHINA MERCH BK-H	17.26	-4.32%	
7					3323	CHINA NATL BDG-H	10.02	-4.02%	
8					2328	PICC PROPERTY &	11.06	-3.66%	
9					1288	AGRICULTURAL-H	3.74	-3.36%	
10					2601	CHINA PACIFIC-H	26.50	-3.28%	

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	992	LENOVO GROUP LTD	6.72	3.54%	119	POLY HONG KONG	4.29	-5.09%	
2	3808	SINOTRUK HK LTD	5.66	1.62%	3360	FAR EAST HORIZON	6.60	-5.04%	
3	1114	BRILLIANCE CHINA	9.19	1.21%	297	SINOFERT HOLDING	2.34	-4.88%	
4	941	CHINA MOBILE	78.75	0.96%	817	FRANSHION PROP	1.82	-3.19%	
5	363	SHANG INDUS HLDG	26.60	0.95%	1199	COSCO PAC LTD	12.10	-2.42%	
6	1109	CHINA RES LAND	14.84	0.54%	267	CITIC PACIFIC	15.50	-2.27%	
7	392	BEIJING ENTERPRI	46.75	0.54%	606	CHINA AGRI-INDUS	6.55	-2.24%	
8	836	CHINA RES POWER	15.26	0.26%	135	KUNLUN ENERGY CO	12.46	-1.89%	
9					144	CHINA MERCHANT	28.20	-1.74%	
10					762	CHINA UNICOM HON	14.18	-1.25%	

Interest Rates Monitor



Commodity Monitor



Please refer disclaimer and disclosure in the last page.

Appendix: H-Share and A-share Price Comparison Table (10/02/2012)

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	6.22	-2.0%	4.89	-0.8%	3.1%	7.75	7.47	6.77	1.63	
1398	601398	ICBC	5.33	-2.4%	4.39	-0.7%	-1.5%	7.52	7.38	6.63	1.67	
1288	601288	ABC	3.74	-3.4%	2.72	-0.4%	11.5%	7.82	7.64	6.56	1.59	
3988	601988	BANK OF CHINA	3.27	-2.7%	3.04	-0.3%	-12.8%	6.16	6.15	5.63	1.11	
3328	601328	BANKCOMM	5.99	-5.1%	4.95	-1.6%	-1.9%	6.69	6.01	5.59	1.21	
3968	600036	CM BANK	17.26	-4.3%	12.89	-0.8%	8.6%	9.72	8.72	8.13	2.08	
998	601998	CITIC BANK	4.92	-2.0%	4.46	-0.7%	-10.5%	6.23	6.02	5.89	1.23	
1988	600016	MINSHENG BANK	7.44	-1.3%	6.50	-0.8%	-7.2%	6.22	6.31	5.89	1.32	
2628	601628	CHINA LIFE	22.20	-2.8%	18.93	-0.7%	-4.9%	17.82	20.74	15.24	2.58	
2318	601318	PING AN	63.80	-2.0%	40.09	0.5%	29.0%	19.33	19.99	15.15	3.05	
2601	601601	CPIC	26.50	-3.3%	21.61	1.6%	-0.6%	21.49	18.77	14.97	2.30	
1336	601336	NEW CHINA LIFE	32.40	-0.2%	30.40	0.7%	-13.6%	14.05	23.13	19.39	-	
6030	600030	CITIC SEC	16.74	0.7%	10.97	0.9%	23.7%	11.91	12.88	20.98	1.92	
857	601857	PETROCHINA	11.56	-1.9%	10.31	0.2%	-9.1%	12.22	12.35	10.74	1.76	
386	600028	SINOPEC CORP	9.21	-1.3%	7.67	-0.3%	-2.6%	8.35	8.60	7.66	1.43	
338	600688	SHANGHAI PEICHEM	3.11	-2.5%	6.16	0.0%	-59.1%	-	10.25	9.04	0.99	
1033	600871	YIZHENG CHEM	2.24	-5.9%	7.34	0.4%	-75.3%	5.25	7.12	7.97	0.83	
2883	601808	CHINA OILFIELD	13.60	-0.3%	16.15	-1.8%	-31.7%	12.32	11.90	10.33	1.86	
568	002490	SHANDONG MOLONG	5.20	-0.6%	10.54	-0.7%	-60.0%	4.85	4.96	6.80	1.04	
1088	601088	SHENHUA ENERGY	34.60	-0.6%	27.45	-0.3%	2.2%	13.42	12.07	10.78	2.75	
1898	601898	CHINA COAL	10.08	-2.9%	9.66	-0.5%	-15.4%	14.34	10.71	9.45	1.40	
1171	600188	YANZHOU COAL	19.30	-3.0%	24.71	0.2%	-36.7%	6.55	8.55	8.29	1.93	
902	600011	HUANENG POWER	4.91	0.8%	5.43	-1.5%	-26.7%	20.27	30.40	13.27	1.07	
991	601991	DATANG POWER	2.67	-3.3%	5.14	-0.6%	-57.9%	10.36	15.80	10.26	0.75	
1071	600027	HUADIAN POWER	1.79	1.1%	3.29	-0.9%	-55.9%	38.92	-	12.51	0.60	
670	600115	CHINA EAST AIR	3.06	1.0%	4.12	0.7%	-39.8%	5.17	5.84	6.36	1.60	
1055	600029	CHINA SOUTH AIR	4.13	-3.7%	5.07	0.0%	-33.9%	4.71	6.24	7.23	1.11	
753	601111	AIR CHINA	6.48	-2.8%	6.70	-0.1%	-21.6%	5.45	7.79	8.34	1.55	
390	601390	CHINA RAILWAY	3.05	-2.6%	2.68	0.4%	-7.7%	7.87	9.16	8.16	0.78	
1186	601186	CHINA RAIL CONS	5.78	-4.9%	4.28	-0.5%	9.5%	13.01	8.17	7.88	0.96	
1766	601766	CSR	5.54	-4.5%	4.73	1.3%	-5.0%	15.49	14.59	13.02	2.56	
525	601333	GUANGSHEN RAIL	2.97	0.0%	3.45	-0.3%	-30.2%	9.60	9.45	9.83	0.70	
177	600377	JIANGSU EXPRESS	8.05	-3.7%	5.95	-0.2%	9.7%	12.98	12.75	11.83	1.93	
548	600548	SHENZHEN EXPRESS	3.42	-2.0%	4.09	0.2%	-32.2%	8.18	8.06	7.28	0.70	
995	600012	ANHUI EXPRESSWAY	5.04	-2.3%	4.37	0.7%	-6.5%	7.84	7.76	7.29	1.14	
107	601107	SICHUAN EXPRESS	3.66	-1.6%	3.83	1.9%	-22.5%	8.28	7.55	7.00	1.05	
1065	600874	TIANJIN CAPITAL	2.10	-0.5%	5.75	-0.5%	-70.4%	8.56	8.82	8.82	0.71	
1211	002594	BYD COMPANY	26.00	-4.6%	25.96	-1.0%	-18.8%	127.86	53.93	41.02	2.47	
2333	601633	GREATWALL MOTOR	13.86	-0.3%	13.03	0.4%	-13.7%	8.46	9.41	8.47	2.74	
2338	000338	WEICHAI POWER	42.40	-2.5%	33.89	0.3%	1.5%	8.13	9.34	8.60	2.72	
1157	000157	ZOOMLION	11.22	-1.1%	9.31	2.4%	-2.3%	7.92	9.18	8.56	1.68	
187	600860	BEIREN PRINTING	1.75	-2.8%	4.46	-0.2%	-68.2%	10.35	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.66	-2.2%	6.29	0.0%	-65.7%	8.25	3.27	2.60	0.82	
42	000585	NE ELECTRIC	0.90	-1.1%	2.88	-0.3%	-74.7%	30.93	-	-	1.91	
1072	600875	DONGFANG ELEC	22.15	-5.5%	23.25	0.1%	-22.7%	11.54	11.38	10.24	2.93	
2727	600627	SH ELECTRIC	3.88	-2.5%	5.50	0.2%	-42.8%	13.37	12.59	11.16	1.45	
2208	002202	GOLDWIND	5.23	-2.8%	8.44	-0.5%	-49.8%	4.28	14.48	15.04	0.86	
350	000666	JINGWEI TEXTILE	4.38	-2.7%	9.41	0.1%	-62.3%	4.96	-	-	0.65	
168	600600	TSINGTAO BREW	40.45	-1.0%	31.46	-0.4%	4.3%	23.30	26.35	22.06	4.28	
719	000756	SHANDONG XINHUA	2.29	-0.9%	5.50	0.5%	-66.2%	8.41	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.75	12.04	10.34	1.09	



2607	601607	SH PHARMA	14.48	-3.6%	12.01	-0.5%	-2.2%	17.02	15.66	14.37	2.56
1618	601618	MCC	2.05	-1.0%	2.73	1.1%	-39.1%	6.39	7.29	6.09	0.69
347	000898	ANGANG STEEL	6.44	-1.2%	4.80	0.8%	8.8%	-	-	38.40	0.71
323	600808	MAANSHAN IRON	2.92	-1.7%	2.65	0.8%	-10.6%	49.23	57.75	20.07	0.67
1053	601005	CHONGQING IRON	1.36	-3.5%	3.10	0.6%	-64.4%	83.77	73.53	33.42	0.34
2600	601600	CHALCO	4.17	-3.0%	7.21	0.3%	-53.1%	68.59	52.84	80.52	0.88
358	600362	JIANGXI COPPER	21.70	-1.4%	26.68	-0.2%	-34.0%	8.34	8.26	8.38	1.61
2899	601899	ZIJIN MINING	3.71	-1.1%	4.50	0.0%	-33.1%	12.61	10.34	8.75	2.83
914	600585	ANHUI CONCH	27.10	-1.5%	17.51	0.6%	25.5%	11.25	9.63	9.66	2.92
2009	601992	BBMG	7.09	-2.1%	8.90	2.9%	-35.4%	8.21	6.47	5.69	1.38
588	601588	BEIJING N STAR	1.57	3.3%	2.89	1.0%	-55.9%	3.13	9.79	-	0.32
763	000063	ZTE	22.05	-2.6%	15.61	1.4%	14.5%	18.28	19.25	15.47	2.22
553	600775	NANJING PANDA	1.67	-0.6%	5.93	0.3%	-77.2%	16.52	-	-	0.59
317	600685	GUANGZHOU SHIP	7.35	-5.2%	16.42	-0.9%	-63.7%	6.10	5.94	5.54	0.99
1919	601919	CHINA COSCO	5.22	-5.1%	5.47	1.1%	-22.6%	66.04	-	-	1.00
2866	601866	CSCL	2.40	-1.2%	2.81	1.8%	-30.7%	9.45	-	-	0.80
1138	600026	CHINA SHIP DEV	6.08	-2.4%	6.37	0.5%	-22.6%	11.80	15.96	13.70	0.74
2880	601880	DALIAN PORT	2.22	-0.9%	2.76	0.0%	-34.8%	9.37	10.53	9.28	0.65
921	000921	HISENSE KELON	1.92	2.7%	4.12	1.0%	-62.2%	3.67	6.23	5.19	2.56
1108	600876	LUOYANG GLASS	1.82	-3.7%	6.34	-0.9%	-76.7%	4.66	-	-	4.54
1812	000488	CHENMING PAPER	4.13	-1.7%	5.13	0.8%	-34.7%	5.77	5.86	4.54	0.52

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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