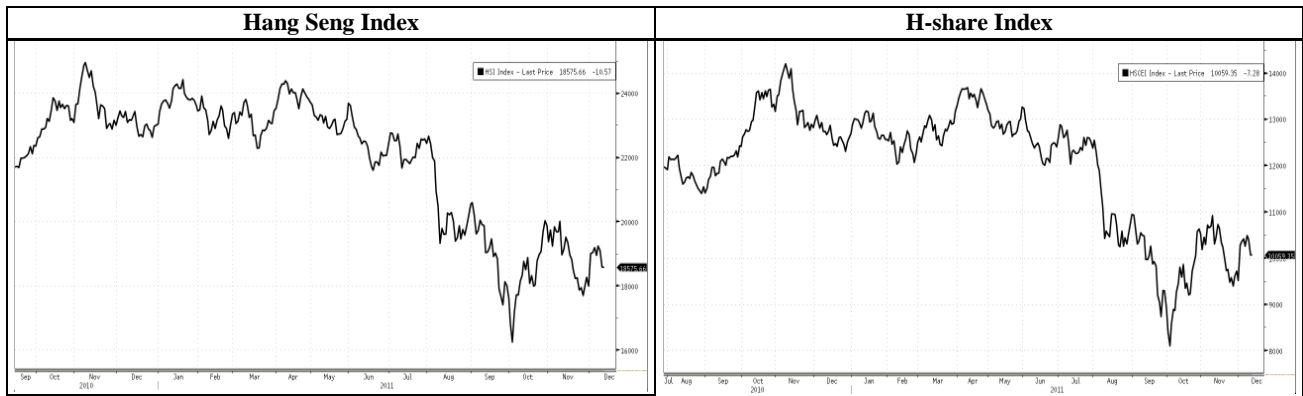




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/12	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.43	18,575.66	-0.06%	-10.57	18,919.42	18,508.12	Main board turnover	44,301	-18.88%
HSI-Finance	8.21	25,263.68	0.07%	16.64	25,837.96	25,192.17	HSI stocks	12,845	-24.10%
HSI-Comm & Ind	8.99	11,204.28	-0.06%	-6.41	11,391.00	11,146.07	HSCEI stocks	9,141	-24.82%
HSI-Properties	5.70	22,568.35	-0.59%	-134.82	22,886.13	22,484.26	Derivative warrants	8,845	-12.50%
HSI-Utilities	16.49	44,704.83	-0.27%	-121.83	45,212.22	44,702.35	Callable Bull/Bear	9,179	-23.40%
HSI Volatility Index	-	29.97	-7.10%	-2.29	30.40	28.44	Short-selling	2,987	-29.94%

12/12	PER(x)	Close	Chg. (%)	12/12	PER(x)	Close	Chg. (%)
HS Composite Index	8.55	2,570.51	-0.16%	HSCI-Financials	8.26	2,729.72	0.06%
Red Chip Index	10.30	3,694.12	-0.06%	HSCI-Services	11.83	3,358.25	-0.23%
HS H-share Index	8.42	10,059.35	-0.07%	HSCI-Telecom	11.86	1,700.03	0.47%
H-share Financial Index	7.75	13,148.14	-0.16%	HSCI-Prop & con	5.14	2,227.99	-0.86%
				HSCI-Utilities	14.21	5,296.48	-0.22%
				HSCI-Energy	9.07	12,959.46	-0.08%
				HSCI-Materials	8.49	6,786.61	-1.19%
				HSCI-Industrial goods	8.78	1,094.85	-0.81%
				HSCI-Consumer goods	15.55	4,414.07	0.05%
				HSCI-I.T.	17.14	1,981.93	-0.92%
				HSCI-Conglomerates	4.30	1,978.23	-0.26%

Futures Market

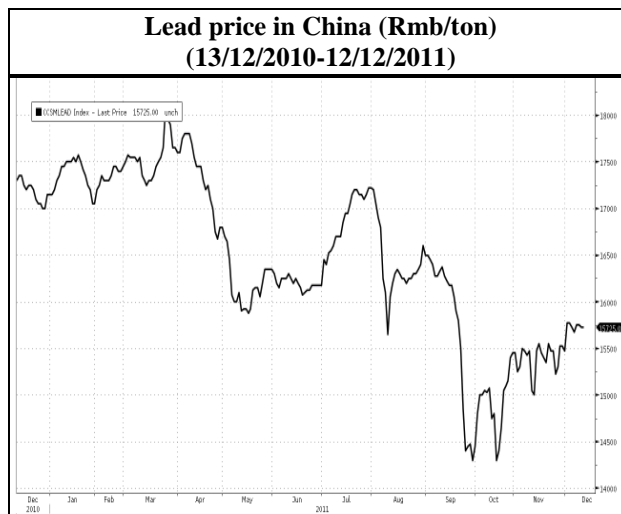
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Dec 11	18,489	-55	-0.30%	18,925	18,465	64,312	85,042
HSI Jan 12	18,480	-67	-0.36%	18,923	18,470	709	1,436
HS CEI Futures							
HSCEI Dec 11	10,025	-46	-0.46%	10,325	10,012	39,921	115,984
HSCEI Jan 12	10,032	-47	-0.47%	10,321	10,031	139	4,814

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	59.46	60.10	-1.1%	857	PETROCHINA	9.36	9.51	-1.5%
2888	STANCHART	171.37	174.80	-2.0%	386	SINOPEC CORP	7.92	8.06	-1.7%
945	MANULIFE	83.12	85.50	-2.8%	883	CNOOC	14.53	14.72	-1.3%
2628	CHINA LIFE	19.48	19.90	-2.1%	338	SHANGHAI PEICHEM	2.59	2.64	-2.0%
941	CHINA MOBILE	74.62	75.35	-1.0%	670	CHINA EAST AIR	2.72	2.76	-1.3%
762	CHINA UNICOM	15.80	15.98	-1.1%	1055	CHINA SOUTH AIR	3.91	3.96	-1.3%
728	CHINA TELCOM	4.61	4.66	-1.2%	902	HUANENG POWER	3.75	3.76	-0.2%
1137	CITY TELECOM	4.21	4.27	-1.5%	1171	YANZHOU COAL	17.03	17.54	-2.9%
700	TENCENT	143.90	145.80	-1.3%	2600	CHALCO	3.51	3.64	-3.4%
992	LENOVO GROUP	5.39	5.51	-2.2%	525	GUANGSHEN RAIL	2.74	2.82	-3.0%

Event: Although lead price has rebounded since Oct, the average lead price in the 2H 2011 is approx. 6.25% lower than the average price in the 1H 2011. We expect the lead-acid battery producers to benefit from the decline in lead cost in the 2H 2011. Lead-acid battery producers Chaowei (951) and Tianneng (819) are trading at PER of less than 6x for FY2011. We remain positive view on them.

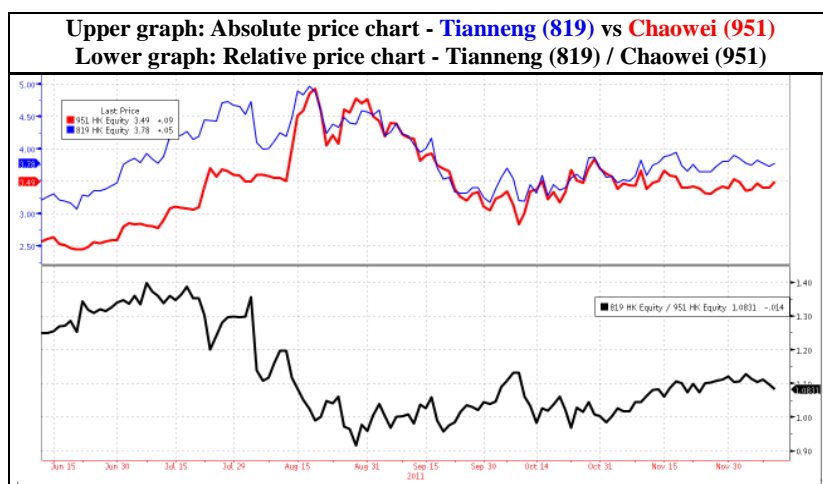
- After lead price formed a double bottom during end of Sep and mid Oct, its spot price has increased by 9.9% to Rmb15,725/ton on 12 Dec from Rmb14,300/ton on 20 Oct.
- However, from the view of lead-acid battery manufacturers, average lead cost in current quarter (Rmb15,295.7/ton) still remains at the lowest level compared to the first three quarters this year. As 2011 is coming to an end and the lead-acid battery manufacturers usually have 7 days of lead inventory, we expect that average lead cost of lead-acid battery manufacturers for the 2H 2011 will not deviate largely from Rmb15,900.9/ton, which is 6.25% lower than lead cost in 1H 2011.



	1Q11	2Q11	3Q11	Oct - 12 Dec	1H 2011	Jun-12 Dec
Avg lead price (Rmb/ton)	17,438.3	16,538.9	16,329.2	15,295.7	16,961.3	15,900.9
QoQ or HoH	0.16%	-5.16%	-1.27%	-6.33%		-6.25%

Source: Bloomberg

- The average lead cost is in line with our assumptions in our financial models and we remain positive on both Chaowei (951) and Tianneng (819). We estimate Chaowei's EPS to be Rmb0.4828, up 55.7% YoY, for FY2011, which represent PER of 5.78x. Meanwhile, we estimate Tianneng's EPS to be Rmb0.5769, up 92.8% YoY, for FY2011, which represent PER of 5.29x.
- **Trading idea:** Tianneng is now trading at 8.6% premium above Chaowei, which is the highest level since mid Oct. We expect this premium will diminish, implying Chaowei will outperform Tianneng in the short term.



Analyst: Lisa Lee



Event: The real estate sector's climate index, which reflects overall conditions in the sector fell to 99.87, the first drop below 100 since mid-2008, according to the National Bureau of Statistics (NBS).

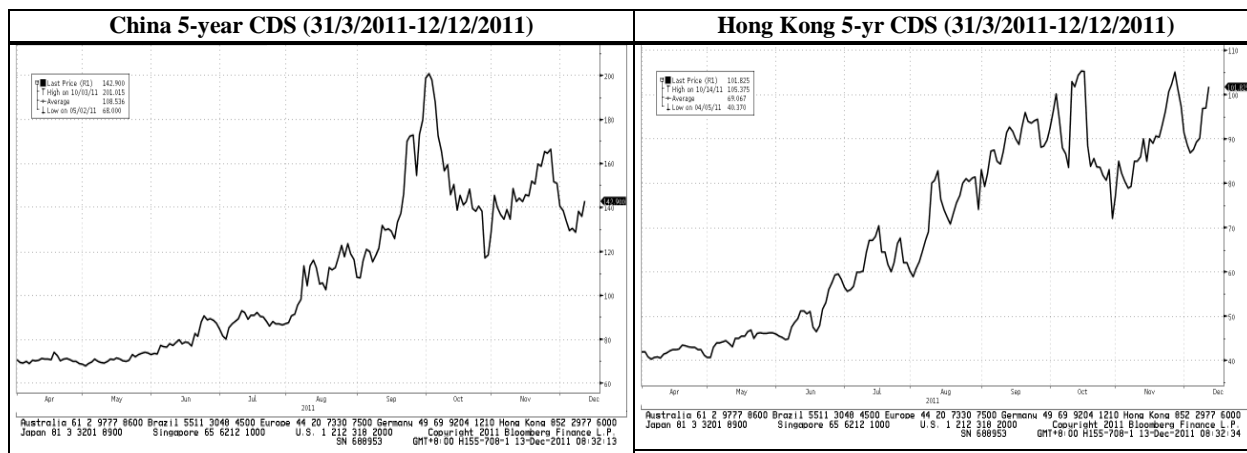
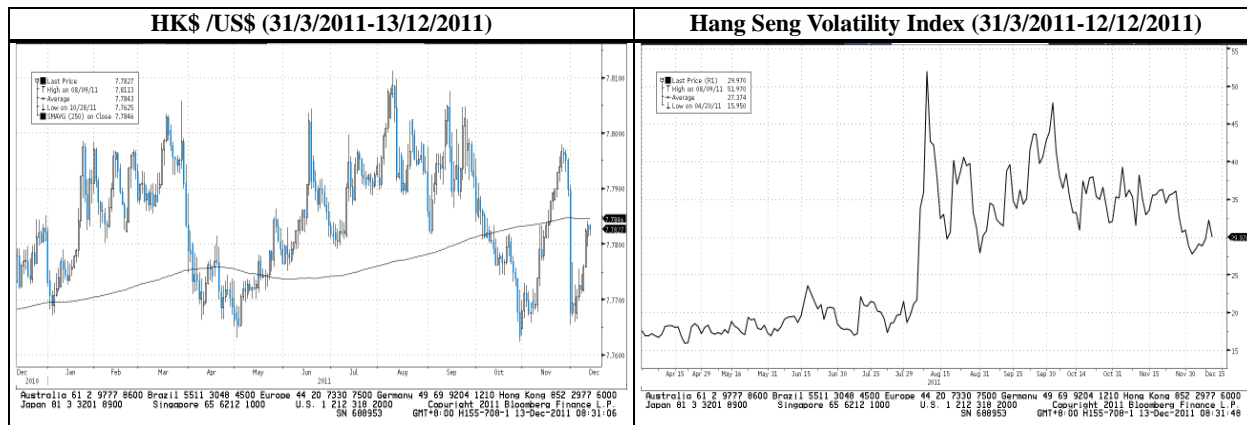
Comments:

- For the first 11 months this year, the investment in the real estate rose 29.9% YoY to Rmb5,548.3bn while the sales amount for commodity housing rose 16.0% YoY to Rmb4,904.7bn. Their growth rates were in down trend. Compared to the first 10 months, the growth rates for investment and sales were down 1.2bp and 2.5bp respectively.
- The ratio investment/sales amount stabilized at 1.1x for 6 consecutive months. A cool down in property sector hasn't incurred a sharp slowdown in investment. Concern on over-supply remains.
- The growth for GFA completion was speeding up, which rose 22.3% YoY to 593.3mn sqm for the first 11 months against 18.5% YoY or the first 10 months. On the positive side, the surging GFA completion will secure the developers' 2011 profit. However, this will further put pressure on the short term supply.

Analyst: Vivian Li

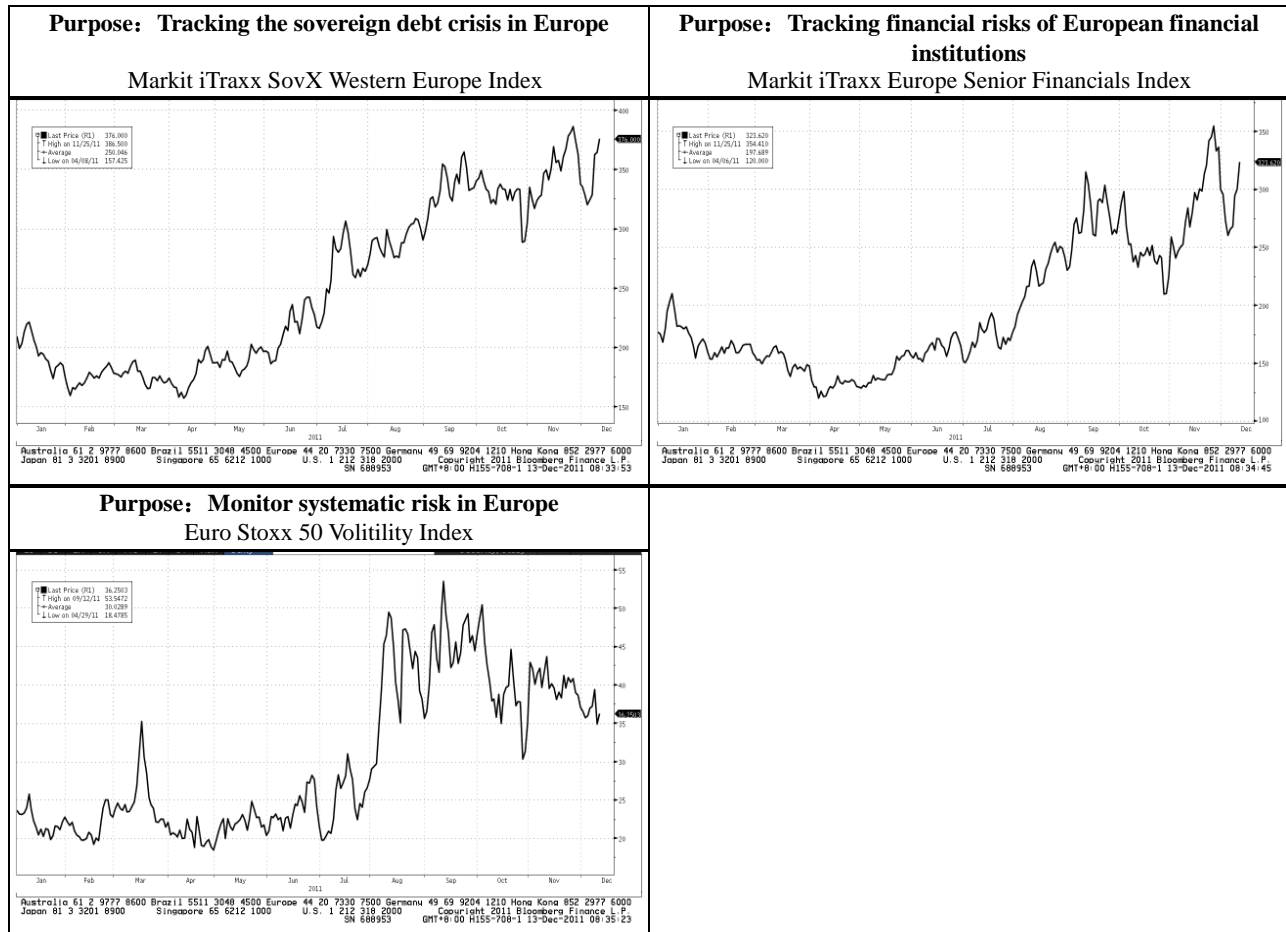
HK stock market risks monitor

China and HK CDS rose slightly Monday and maintained at the high level while the Hang Seng volatility index dropped a bit. The exchange rate HK\$/US\$ closed at 7.7828 Tuesday morning. The money outflow trend maintained.



Europe debt crisis monitor (Update to 12/12)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased and maintained at the high level .



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 (12/12)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2328	PICC PROPERTY & BANK EAST ASIA	10.72	-0.56%	41%	The main short selling sectors: ● Financial –PICC(2328), Bank East Asia(23), China Life Insurance(2628), HSBC(5) ● Communication-Foxconn(2038), ZTE(763) ● Property & Construction-China Resources Land(1109), China Overseas(688)
388	HONG KONG EXCHNG	127.00	-0.24%	40%	
293	CATHAY PAC AIR	13.40	2.29%	40%	
494	LI & FUNG LTD	15.60	-0.51%	37%	
2628	CHINA LIFE INS-H	19.90	-1.73%	35%	
168	TSINGTAO BREW-H	43.70	0.58%	29%	
66	MTR CORP	25.10	0.80%	28%	
688	CHINA OVERSEAS	13.62	-0.87%	28%	
1109	CHINA RES LAND	12.78	0.63%	27%	
2038	FOXCONN INTL HLD	4.86	0.00%	26%	
2899	ZIJIN MINING-H	3.34	-0.60%	24%	
5	HSBC HLDGS PLC	60.10	0.08%	23%	
763	ZTE CORP-H	23.70	1.50%	23%	
3	HONG KG CHINA GS	17.74	0.80%	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

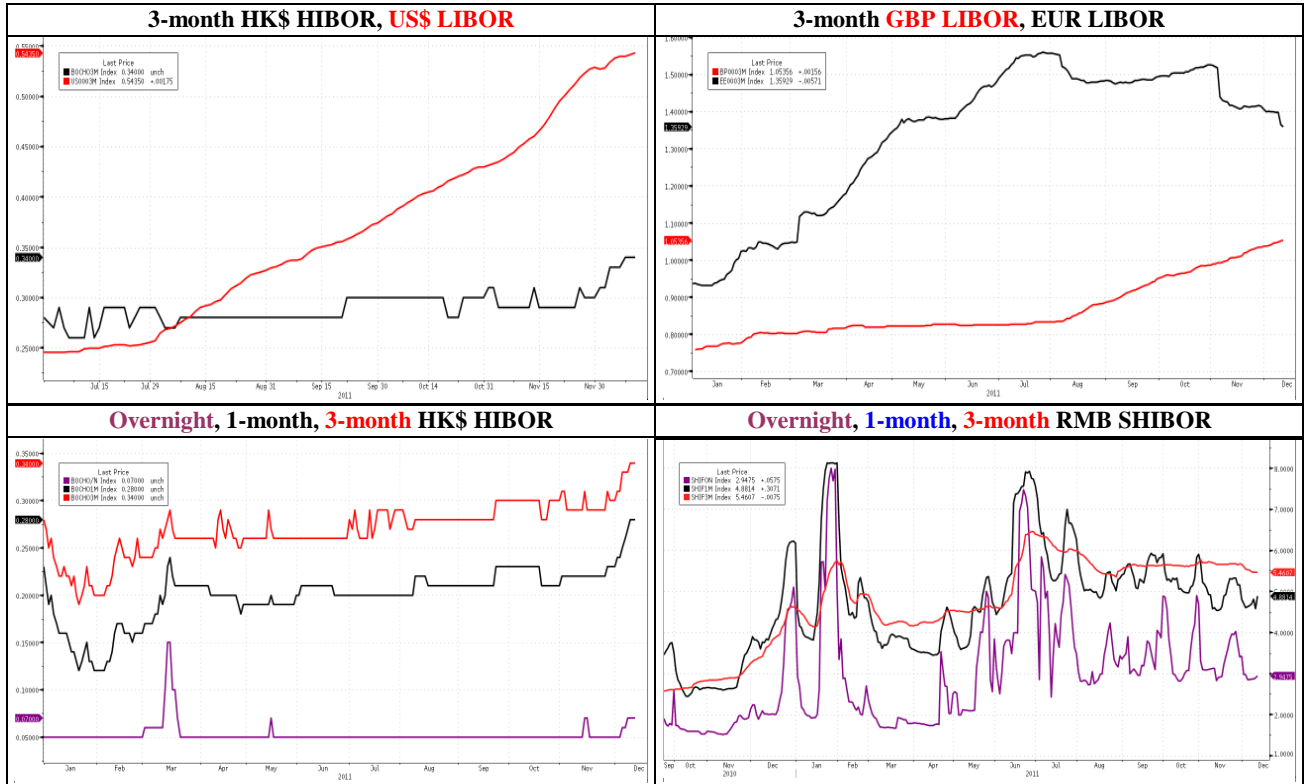
Top 10 Percentage Gainers and Losers (12/12)

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	293	CATHAY PAC AIR	13.40	2.29%	16	SUN HUNG KAI PRO	96.05	-2.44%
2	1880	BELLE INTERNATIO	14.24	1.57%	700	TENCENT HOLDINGS	145.8	-2.02%
3	12	HENDERSON LAND D	37.15	1.23%	836	CHINA RES POWER	13.64	-2.01%
4	19	SWIRE PACIFIC-A	92.00	1.15%	762	CHINA UNICOM HON	15.98	-1.96%
5	144	CHINA MERCHANT	22.85	1.11%	2628	CHINA LIFE INS-H	19.9	-1.73%
6	3988	BANK OF CHINA-H	2.83	1.07%	330	ESPRIT HLDGS	10.58	-1.67%
7	1299	AIA GROUP LTD	23.75	1.06%	4	WHARF HLDG	35.35	-1.53%
8	386	CHINA PETROLEU-H	8.06	0.88%	17	NEW WORLD DEV	6.46	-1.52%
9	66	MTR CORP	25.10	0.80%	688	CHINA OVERSEAS	13.62	-0.87%
10	3	HONG KG CHINA GS	17.74	0.80%	2	CLP HLDGS LTD	66.1	-0.75%

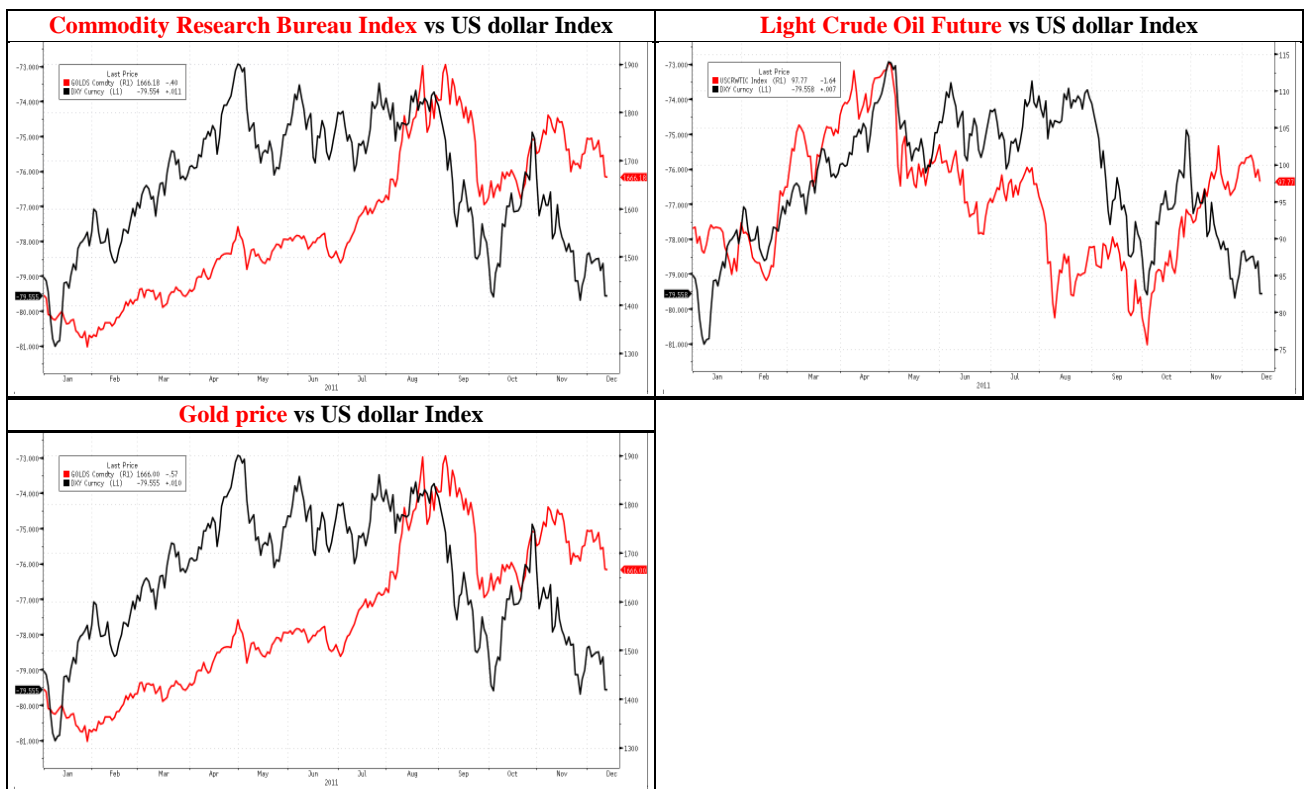
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	916	CHINA LONGYUAN-H	5.65	4.63%	390	CHINA RAIL GR-H	2.44	-3.17%
2	2238	GUANGZHOU AUTO-H	7.11	1.72%	3323	CHINA NATL BDG-H	9.39	-2.59%
3	728	CHINA TELECOM-H	4.66	1.53%	914	ANHUI CONCH-H	24.15	-2.42%
4	763	ZTE CORP-H	23.70	1.50%	2628	CHINA LIFE INS-H	19.90	-1.73%
5	3988	BANK OF CHINA-H	2.83	1.07%	1211	BYD CO LTD-H	17.46	-1.69%
6	386	CHINA PETROLEU-H	8.06	0.88%	358	JIANGXI COPPER-H	17.64	-1.67%
7	1288	AGRICULTURAL-H	3.40	0.59%	347	ANGANG STEEL-H	5.30	-1.67%
8	168	TSINGTAO BREW-H	43.70	0.58%	2883	CHINA OILFIELD-H	11.26	-1.57%
9	857	PETROCHINA CO-H	9.51	0.42%	753	AIR CHINA LTD-H	5.79	-1.36%
10	1988	CHINA MINSHENG-H	6.62	0.30%	902	HUANENG POWER-H	3.76	-1.05%

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	5.51	3.18%	836	CHINA RES POWER	13.64	-2.01%
2	123	YUEXIU PROPERTY	1.16	2.65%	762	CHINA UNICOM HON	15.98	-1.96%
3	3377	SINO OCEAN LAND	3.20	1.27%	297	SINOFERT HOLDING	2.18	-1.36%
4	144	CHINA MERCHANT	22.85	1.11%	3808	SINOTRUK HK LTD	4.12	-1.20%
5	941	CHINA MOBILE	75.35	0.74%	697	SHOUGANG INTL EN	0.47	-1.06%
6	1109	CHINA RES LAND	12.78	0.63%	119	POLY HONG KONG	3.25	-0.91%
7	291	CHINA RES ENTERP	26.95	0.56%	688	CHINA OVERSEAS	13.62	-0.87%
8	270	GUANGDONG INVEST	4.78	0.21%	1313	CHINA RES CEMENT	5.67	-0.70%
9	1199	COSCO PAC LTD	9.07	0.11%	817	FRANSHION PROP	1.49	-0.67%
10					267	CITIC PACIFIC	13.50	-0.59%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/12)

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	5.53	-0.2%	4.73	-0.8%	-4.4%	6.94	6.74	6.00	1.46	
1398	601398	ICBC	4.71	0.2%	4.12	-1.2%	-6.6%	7.13	6.56	5.91	1.57	
1288	601288	ABC	3.40	0.6%	2.57	-0.8%	8.1%	8.42	6.98	6.07	1.67	
3988	601988	BANK OF CHINA	2.83	1.1%	2.90	-0.7%	-20.2%	5.37	5.34	4.94	0.96	
3328	601328	BANKCOMM	5.30	0.0%	4.63	0.7%	-6.4%	5.96	5.38	5.03	1.08	
3968	600036	CM BANK	15.52	-0.6%	11.98	0.7%	5.9%	8.81	8.00	7.45	1.88	
998	601998	CITIC BANK	4.41	0.0%	4.09	0.0%	-11.9%	5.63	5.62	5.40	1.11	
1988	600016	MINSHENG BANK	6.62	0.3%	6.03	-0.3%	-10.3%	5.58	5.76	5.41	1.18	
2628	601628	CHINA LIFE	19.90	-1.7%	18.02	0.7%	-9.7%	16.11	17.78	13.17	2.33	
2318	601318	PING AN	55.55	-0.6%	37.51	-1.2%	21.1%	16.96	17.01	12.95	2.68	
2601	601601	CPIC	21.80	-0.2%	19.11	0.1%	-6.8%	17.82	14.72	11.86	1.91	
6030	600030	CITIC SEC	13.32	-4.3%	10.90	-1.0%	-0.1%	-	10.22	15.83	-	
857	601857	PETROCHINA	9.51	0.4%	9.55	-1.1%	-18.6%	10.14	9.98	9.16	1.46	
386	600028	SINOPEC CORP	8.06	0.9%	7.23	-2.3%	-8.9%	7.37	7.50	6.92	1.26	
338	600688	SHANGHAI PECEM	2.64	0.0%	6.64	0.0%	-67.5%	-	7.96	6.66	0.84	
1033	600871	YIZHENG CHEM	1.78	-1.7%	8.21	0.0%	-82.3%	4.21	5.27	6.38	0.67	
2883	601808	CHINA OILFIELD	11.26	-1.6%	14.40	2.3%	-36.1%	10.28	9.81	8.41	1.55	
568	002490	SHANDONG MOLONG	5.05	1.0%	12.42	0.2%	-66.8%	4.75	4.86	6.66	1.02	
1088	601088	SHENHUA ENERGY	34.20	-0.7%	25.25	-1.0%	10.7%	13.37	12.20	10.81	2.74	
1898	601898	CHINA COAL	9.06	-0.4%	8.86	-1.3%	-16.4%	12.99	10.02	8.68	1.27	
1171	600188	YANZHOU COAL	17.54	-0.2%	24.58	-1.4%	-41.7%	6.00	7.68	7.28	1.77	
902	600011	HUANENG POWER	3.76	-1.1%	4.58	3.9%	-32.9%	15.65	19.45	12.81	0.83	
991	601991	DATANG POWER	2.40	-1.2%	4.48	0.9%	-56.2%	9.38	13.17	9.96	0.68	
1071	600027	HUADIAN POWER	1.44	-0.7%	2.84	0.7%	-58.6%	31.56	-	19.30	0.49	
670	600115	CHINA EAST AIR	2.76	-3.2%	3.93	-1.3%	-42.6%	4.70	5.37	5.67	1.45	
1055	600029	CHINA SOUTH AIR	3.96	0.0%	5.02	-0.6%	-35.5%	4.55	5.87	6.53	1.07	
753	601111	AIR CHINA	5.79	-1.4%	6.46	-1.1%	-26.7%	4.91	6.75	6.97	1.40	
390	601390	CHINA RAILWAY	2.44	-3.2%	2.84	-1.4%	-29.8%	6.34	6.85	6.14	0.63	
1186	601186	CHINA RAIL CONS	4.57	-0.7%	4.32	-1.1%	-13.5%	10.37	6.25	5.85	0.76	
1766	601766	CSR	5.10	-0.6%	5.12	-1.3%	-18.6%	14.38	13.58	11.39	2.37	
525	601333	GUANGSHEN RAIL	2.82	1.4%	3.47	0.9%	-33.6%	9.18	9.11	9.08	0.67	
177	600377	JIANGSU EXPRESS	7.15	1.7%	5.83	0.2%	0.2%	11.62	11.35	10.36	1.73	
548	600548	SHENZHEN EXPRESS	3.51	0.9%	4.08	4.3%	-29.7%	8.46	8.29	7.21	0.72	
995	600012	ANHUI EXPRESSWAY	4.43	0.5%	4.41	1.6%	-17.9%	6.95	6.74	6.13	1.01	
107	601107	SICHUAN EXPRESS	3.17	3.9%	4.08	0.5%	-36.5%	7.23	6.53	5.96	0.92	
1065	600874	TIANJIN CAPITAL	2.04	0.5%	5.90	-0.2%	-71.7%	8.38	8.87	9.11	0.69	
1211	002594	BYD COMPANY	17.46	-1.7%	23.04	1.9%	-38.1%	86.55	30.37	22.44	1.67	
2333	601633	GREATWALL MOTOR	10.90	3.0%	11.25	0.4%	-20.8%	6.71	7.50	6.51	2.17	
2338	000338	WEICHAI POWER	37.80	0.7%	32.75	-2.5%	-5.7%	7.31	8.44	7.69	2.44	
1157	000157	ZOOMLION	7.85	-1.5%	7.78	-1.0%	-17.5%	5.58	6.53	5.93	1.19	
187	600860	BEIREN PRINTING	1.70	0.0%	4.88	-1.4%	-71.5%	10.14	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.26	-1.7%	6.95	-1.7%	-73.4%	7.06	2.76	2.34	0.71	
42	000585	NE ELECTRIC	0.72	-1.4%	2.96	-0.7%	-80.1%	24.94	-	-	1.54	
1072	600875	DONGFANG ELEC	24.05	0.2%	24.53	-1.0%	-19.9%	12.63	12.29	10.83	3.20	
2727	600627	SH ELECTRIC	3.39	-0.9%	5.56	-0.4%	-50.2%	11.78	11.13	10.00	1.28	
2208	002202	GOLDWIND	4.34	0.5%	9.01	-0.3%	-60.6%	3.58	11.90	12.11	0.72	
350	000666	JINGWEI TEXTILE	4.02	0.2%	10.35	-0.9%	-68.3%	4.59	-	-	0.60	
168	600600	TSINGTAO BREW	43.70	0.6%	32.99	-3.3%	8.3%	25.37	28.19	23.45	4.66	
719	000756	SHANDONG XINHUA	2.03	1.5%	6.10	-0.5%	-72.8%	7.51	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.86	12.13	10.42	1.09	
2607	601607	SH PHARMA	14.12	0.9%	12.44	0.0%	-7.2%	16.73	15.72	14.28	2.52	



1618	601618	MCC	1.63	-1.2%	2.84	-1.0%	-53.1%	5.12	5.84	4.88	0.55
347	000898	ANGANG STEEL	5.30	-1.7%	4.77	-0.2%	-9.2%	-	61.89	22.80	0.59
323	600808	MAANSHAN IRON	2.27	-1.7%	2.67	-0.7%	-30.5%	12.97	29.93	14.50	0.52
1053	601005	CHONGQING IRON	1.20	-0.8%	3.12	-0.6%	-68.6%	74.51	49.05	22.81	0.31
2600	601600	CHALCO	3.64	0.0%	7.53	-1.6%	-60.5%	60.35	30.36	26.81	0.78
358	600362	JIANGXI COPPER	17.64	-1.7%	24.12	-0.6%	-40.2%	6.83	6.68	6.61	1.32
2899	601899	ZIJIN MINING	3.34	-0.6%	4.16	-1.4%	-34.4%	11.44	9.19	7.52	2.57
914	600585	ANHUI CONCH	24.15	-2.4%	16.50	-2.9%	19.6%	10.10	8.46	8.08	2.62
2009	601992	BBMG	5.56	-2.5%	8.47	-1.3%	-46.3%	6.49	4.95	4.19	1.09
588	601588	BEIJING N STAR	1.20	0.8%	2.84	1.1%	-65.5%	2.41	7.55	-	0.24
763	000063	ZTE	23.70	1.5%	17.75	0.0%	9.1%	19.80	19.75	16.20	2.41
553	600775	NANJING PANDA	1.38	-0.7%	5.93	-3.4%	-81.0%	13.76	-	-	0.49
317	600685	GUANGZHOU SHIP	5.87	-1.3%	17.52	0.3%	-72.6%	4.36	4.61	4.11	0.84
1919	601919	CHINA COSCO	4.00	0.3%	5.73	-0.5%	-42.9%	51.01	-	-	0.77
2866	601866	CSCL	1.60	-3.0%	2.70	-1.8%	-51.6%	6.35	-	-	0.54
1138	600026	CHINA SHIP DEV	4.81	-0.8%	6.55	0.2%	-40.0%	9.41	12.40	9.61	0.59
2880	601880	DALIAN PORT	1.81	0.6%	2.82	0.0%	-47.5%	7.70	7.91	7.11	0.53
921	000921	HISENSE KELON	1.32	-2.2%	4.09	-1.7%	-73.6%	2.54	4.32	3.60	1.77
1108	600876	LUOYANG GLASS	1.60	0.0%	7.19	-0.4%	-81.8%	4.13	-	-	4.02
1812	000488	CHENMING PAPER	3.56	-0.8%	5.12	-0.6%	-43.2%	5.02	5.11	3.87	0.45

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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