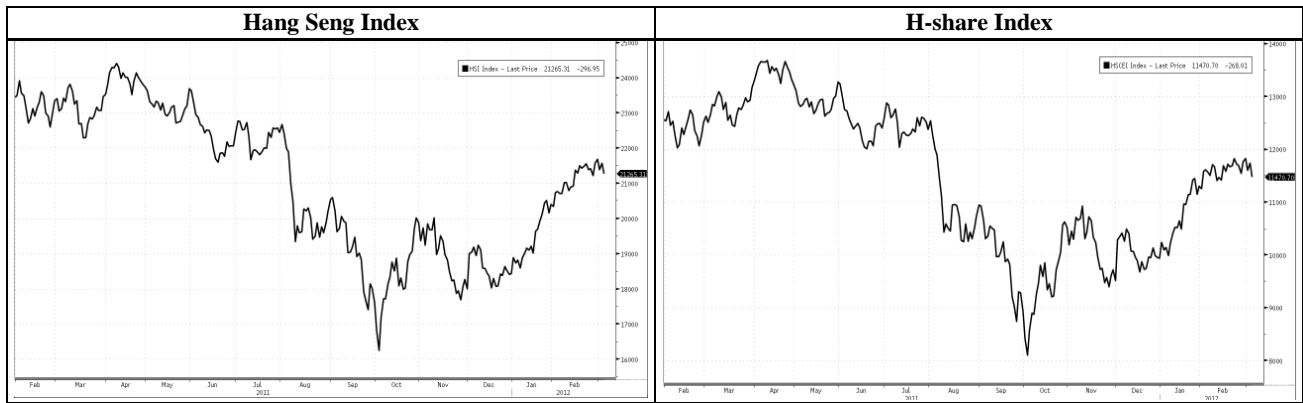




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

05/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.87	21,265.31	-1.38%	-296.95	21,578.76	21,230.61	Main board turnover	57,713	-5.82%
HSI-Finance	9.93	29,344.79	-1.77%	-528.82	29,784.76	29,312.74	HSI stocks	16,749	-16.97%
HSI-Comm & Ind	10.10	12,568.07	-1.11%	-141.02	12,773.94	12,530.86	HSCEI stocks	13,071	-12.64%
HSI-Properties	7.08	27,656.14	-1.18%	-329.22	28,134.43	27,619.81	Derivative warrants	10,220	14.35%
HSI-Utilities	18.03	47,094.25	-0.02%	-9.82	47,328.66	46,882.46	Callable Bull/Bear	6,332	28.69%
HSI Volatility Index	-	22.41	8.42%	1.74	22.75	21.30	Short-selling	4,678	9.68%

05/03/2012	PER(x)	Close	Chg. (%)	05/03/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	2,963.56	-1.35%	HSCI-Financials	9.76	3,157.87	-1.81%
Red Chip Index	11.53	4,129.33	-0.92%	HSCI-Services	13.86	4,011.03	-0.76%
HS H-share Index	9.53	11,470.70	-2.28%	HSCI-Telecom	12.45	1,771.93	-0.93%
H-share Financial Index	8.85	15,118.40	-2.50%	HSCI-Prop & con	6.65	2,775.47	-1.34%
				HSCI-Utilities	15.08	5,732.56	-0.35%
				HSCI-Energy	10.46	14,790.73	-1.61%
				HSCI-Materials	10.14	8,073.75	-1.82%
				HSCI-Industrial goods	10.48	1,285.46	-1.92%
				HSCI-Consumer goods	16.74	4,767.47	-0.97%
				HSCI-I.T.	21.87	2,520.64	-0.96%
				HSCI-Conglomerates	5.02	2,299.11	-0.40%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	21,534	217	1.02%	21,596	21,484	53,480	101,353
HSI Apr 12	21,535	215	1.01%	21,678	21,482	523	1,226
HS CEI Futures							
HSCEI Mar12	11,777	193	1.67%	11,796	11,689	35,888	114,690
HSCEI Apr 12	11,775	185	1.60%	11,780	11,695	341	816

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	69.92	70.30	-0.5%	857	PETROCHINA	11.64	11.76	-1.0%
2888	STANCHART	198.62	201.40	-1.4%	386	SINOPEC CORP	8.92	8.92	0.0%
945	MANULIFE	97.52	98.70	-1.2%	883	CNOOC	17.43	17.44	0.0%
2628	CHINA LIFE	24.14	24.05	0.4%	338	SHANGHAI PECEM	2.93	2.95	-0.6%
941	CHINA MOBILE	81.74	81.70	0.1%	670	CHINA EAST AIR	3.01	3.00	0.3%
762	CHINA UNICOM	13.99	13.90	0.6%	1055	CHINA SOUTH AIR	3.93	3.95	-0.6%
728	CHINA TELCOM	4.72	4.71	0.3%	902	HUANENG POWER	5.02	5.03	-0.2%
1137	CITY TELECOM	5.03	4.97	1.2%	1171	YANZHOU COAL	18.99	19.14	-0.8%
700	TENCENT	198.77	200.00	-0.6%	2600	CHALCO	4.22	4.25	-0.7%
992	LENOVO GROUP	6.75	6.76	-0.1%	525	GUANGSHEN RAIL	3.00	3.02	-0.6%

Event: Share prices of lead-acid battery producers surged as a draft of the long awaited favorable policy is out.

Comment:

- A draft of the industry “Entry Requirement Protocol (铅酸蓄电池行业准入条件)” has been announced and the government is seeking advices from the industry players.
- According to the proposal in the draft, it will raise the entry barrier (minimum production capacity requirement of newly built plant is 500,000 kvah and environmental standard of the industry, benefiting the market leaders, who have larger financial resources and environmental control.
- Chaowei (951) has risen by 22.5% since we have mentioned issued a results review on 23 Feb. We maintain Buy with TP at HK\$5.4, representing 2012 PE of 8.0x.
- Short term investors should be cautious as Chaowei and its peers are now overbought. 14- RSI of Tianneng (819), Chaowei (951) and Leoch Tech (842) are above 75.

Stock Code	Stock	Price (HK\$)	14-day RSI	11 PE	12 PE	11 ROAE
819	Tianneng Power	4.69	76.7	6.77	5.38	19.03
951	Chaowei Power	4.41	80.6	6.52	5.17	23.29
842	Leoch Tech	2.74	83.9	8.47	5.46	19.99

Source: Bloomberg, ABCI estimates

Event: Statistics showed that US solar industry trade surplus disappeared between 2010 and 2011, increasing the likelihood for US government to levy tariff on Chinese cells and panels.

Comment:

- The US Commerce Department has yet again postponed a ruling on tariffs to be imposed on imported PV modules from China. An announcement was expected on 2 Mar, after two postponement due to the complexity of the case. The new proposed date for tariff details is expected on March 19, 2012.
- According to CASM (Coalition for American Solar Manufacturing), the US solar industry had nearly a US\$1.6bn trade deficit with China in 2011, after an estimated US\$250 to US\$540mn surplus in 2010. It found that Chinese exporters of solar cells and panels grew from US\$1.192bn in 2010 to US\$2.801bn in 2011, while US exports of solar manufacturing equipment and polysilicon to China dropped by US\$170mn and US\$194mn.
- The US trade surplus in the solar industry has always been a strong argument for the Chinese exporters to raise against the anti-imports duties case. In our view, the turnaround in the statistics just provides more supporting evidences for the case that US trade advantage in the industry has been deteriorated since 2011 for whatever reasons.
- Earnings visibility of the sector remained low. We maintain sell on GCL-poly (3800; HK\$2.60) and hold on Trony Solar (2468; HK\$1.29).

Analyst: Lisa Lee



Event: NDRC may cut the prices of some drugs listed in the National Basic Media Insurance Drug List in March, the detail scheme will be released soon. Antineoplastics, immune system drugs, blood products and drugs relate to the digestive system are the main categories subject to price cut. This may bring short-term negative impact to the whole pharmaceutical industry as we expect that the price cut will erode gross profit margin for both pharmaceutical manufacturers and distributors. But we expect the erosion of gross profit margin of Sinopharm(1099) is less than market expectation. We maintain recommend accumulate Sinopharm(HK\$27.9; BUY), the largest pharmaceutical distributor in China, on its weakness.

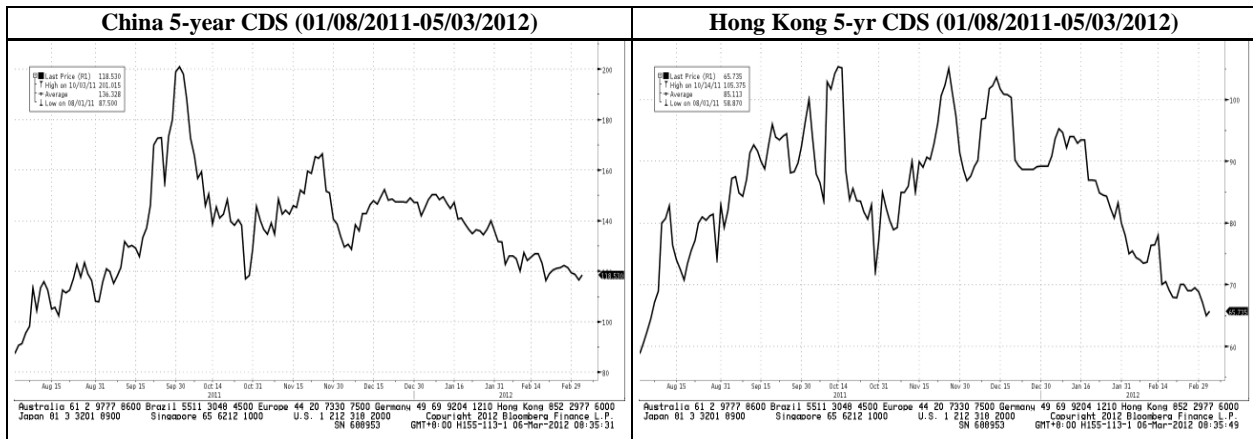
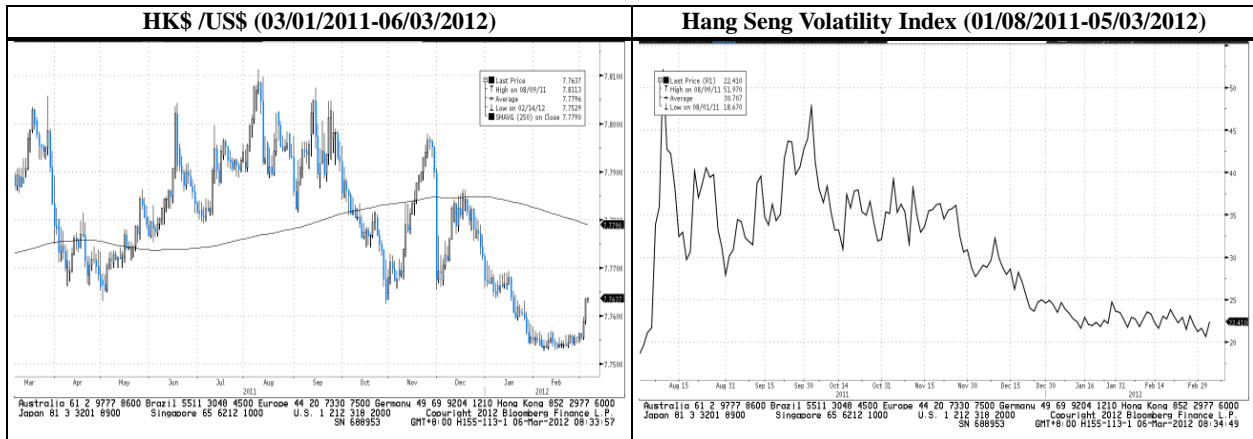
Our comment:

- The upcoming price cut in March will be the 29th round of price cut stipulated by NDRC.
- Regarding Sinopharm's strong bargaining power with upstream manufacturers and diversified drugs portfolio of 22,000 products offerings, we expect the price cut may only affect 0.2ppt of its gross profit margin to 8.2% in 2011 from 8.4% in 2010.
- We still positive with Sinopharm as its leading position in the distribution industry and will benefit from the industry consolidation in next 2-3 years. It will announce its whole year result of 2011 on Mar 23. We expect that its gross profit margin will returned to 8.2% from 8.17% in the first half year of 2011. Its operating cash flow will turn to positive as the hospital and other customers paid back the money at the end of 2011. This may relieve market concern and trigger revaluation of Sinopharm.
- The stock is trading at 22.3x FY 2011 PE and 16x FY 2012 PE. We reiterate "buy" with target price of HK\$27.9, which represents 22x FY 2012 PE.

Analyst: Judy Hu

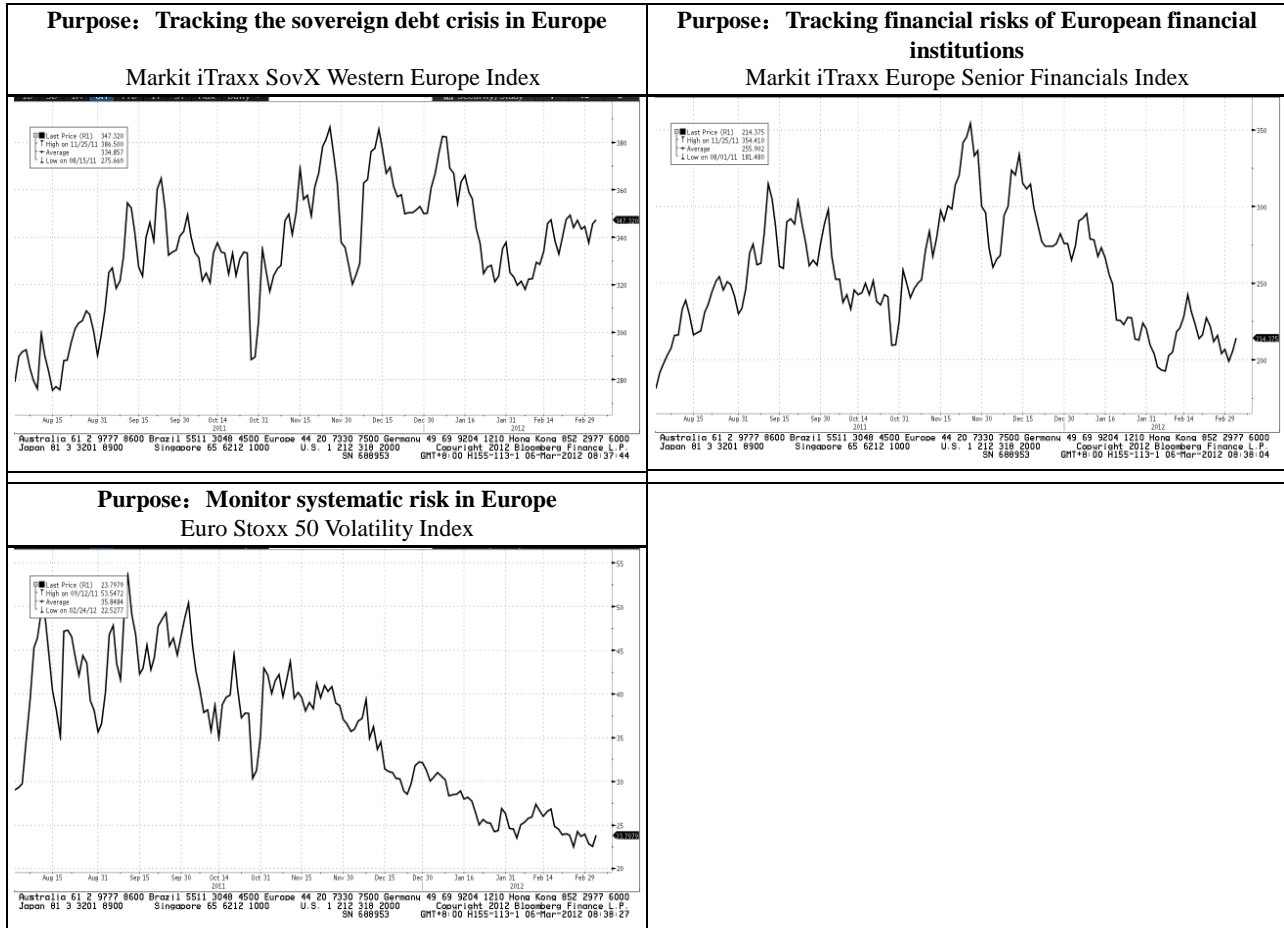
HK stock market risks monitor

China 5-year and HK 5-year CDS continued to drop on 05 Mar. The HK\$ traded at 7.7635 against US\$ in the morning of 06 Mar, indicating money is flowing out of HK.



Europe debt crisis monitor (Update to 05/03/2012)

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 edged up on 05Mar.



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 (05/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	20.30	0.74%	53%	The main short selling sector: <ul style="list-style-type: none"> Financial-Ping An Insurance(2318), Bank of East Asia(23), China Life(2628) Construction- China Resources Cement (1313), Anhui Conch(914)
267	CITIC PACIFIC	14.04	-0.85%	45%	
1313	CHINA RES CEMENT	6.25	-4.87%	38%	
2318	PING AN INSURA-H	64.20	-3.02%	38%	
2238	GUANGZHOU AUTO-H	8.93	-2.19%	38%	
23	BANK EAST ASIA	30.70	-0.65%	31%	
3808	SINOTRUK HK LTD	5.33	-2.38%	29%	
2628	CHINA LIFE INS-H	23.00	-4.37%	28%	
857	PETROCHINA CO-H	11.44	-2.72%	28%	
916	CHINA LONGYUAN-H	7.04	-1.95%	27%	
914	ANHUI CONCH-H	25.15	-3.08%	27%	
293	CATHAY PAC AIR	15.12	-2.33%	25%	
388	HONG KONG EXCHNG	141.30	-1.26%	24%	
83	SINO LAND CO	14.00	-0.14%	23%	
1800	CHINA COM CONS-H	7.79	-0.26%	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

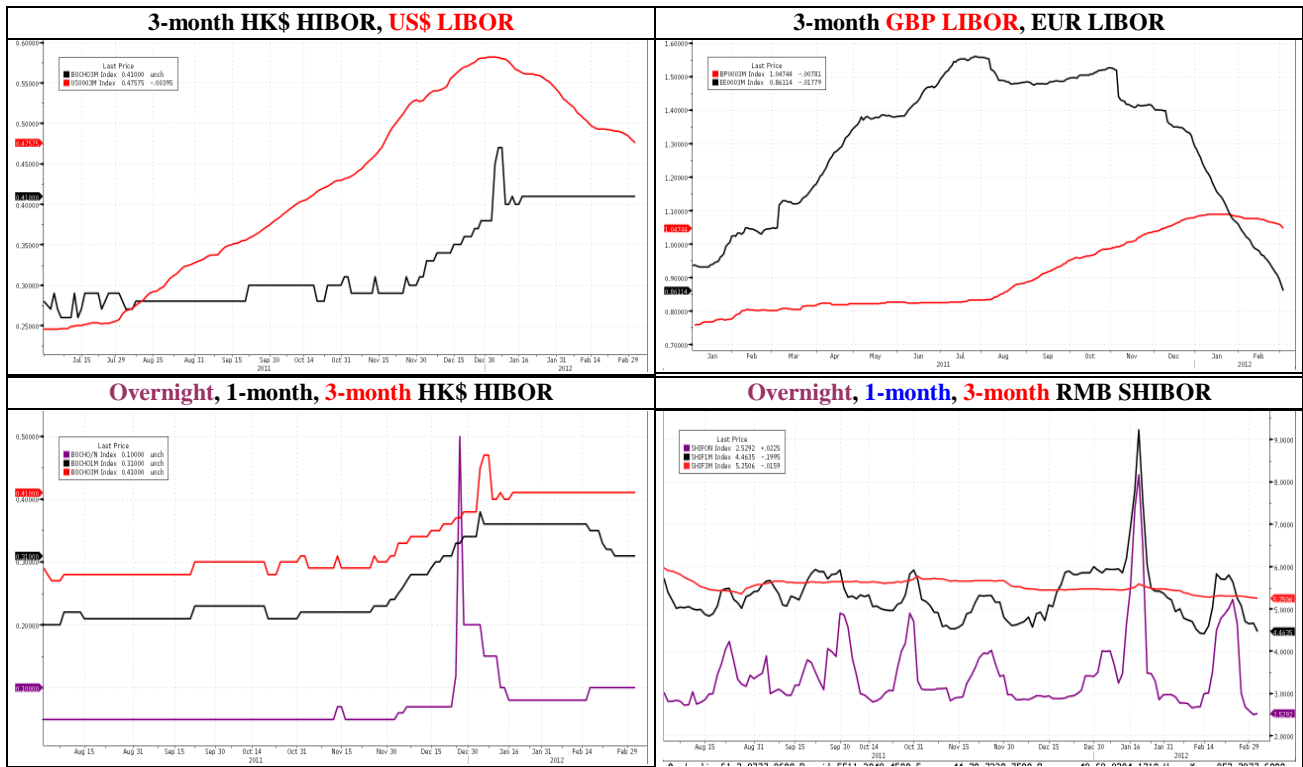
Top 10 Percentage Gainers and Losers (05/03/2012)

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	144	CHINA MERCHANT	27.20	2.26%	2628	CHINA LIFE INS-H	23	-4.37%	
2	1880	BELLE INTERNATIO	13.20	1.85%	2318	PING AN INSURA-H	64.2	-3.02%	
3	3	HONG KG CHINA GS	19.70	0.92%	494	LI & FUNG LTD	17.34	-3.02%	
4	291	CHINA RES ENTERP	29.35	0.51%	330	ESPRIT HLDGS	18.7	-2.91%	
5	322	TINGYI HLDG CO	23.10	0.22%	2600	ALUMINUM CORP-H	4.13	-2.82%	
6	1044	HENGAN INTL	70.95	0.21%	857	PETROCHINA CO-H	11.44	-2.72%	
7	66	MTR CORP	27.25	0.18%	1398	IND & COMM BK-H	5.47	-2.67%	
8					293	CATHAY PAC AIR	15.12	-2.33%	
9					101	HANG LUNG PROPER	28.1	-2.09%	
10									

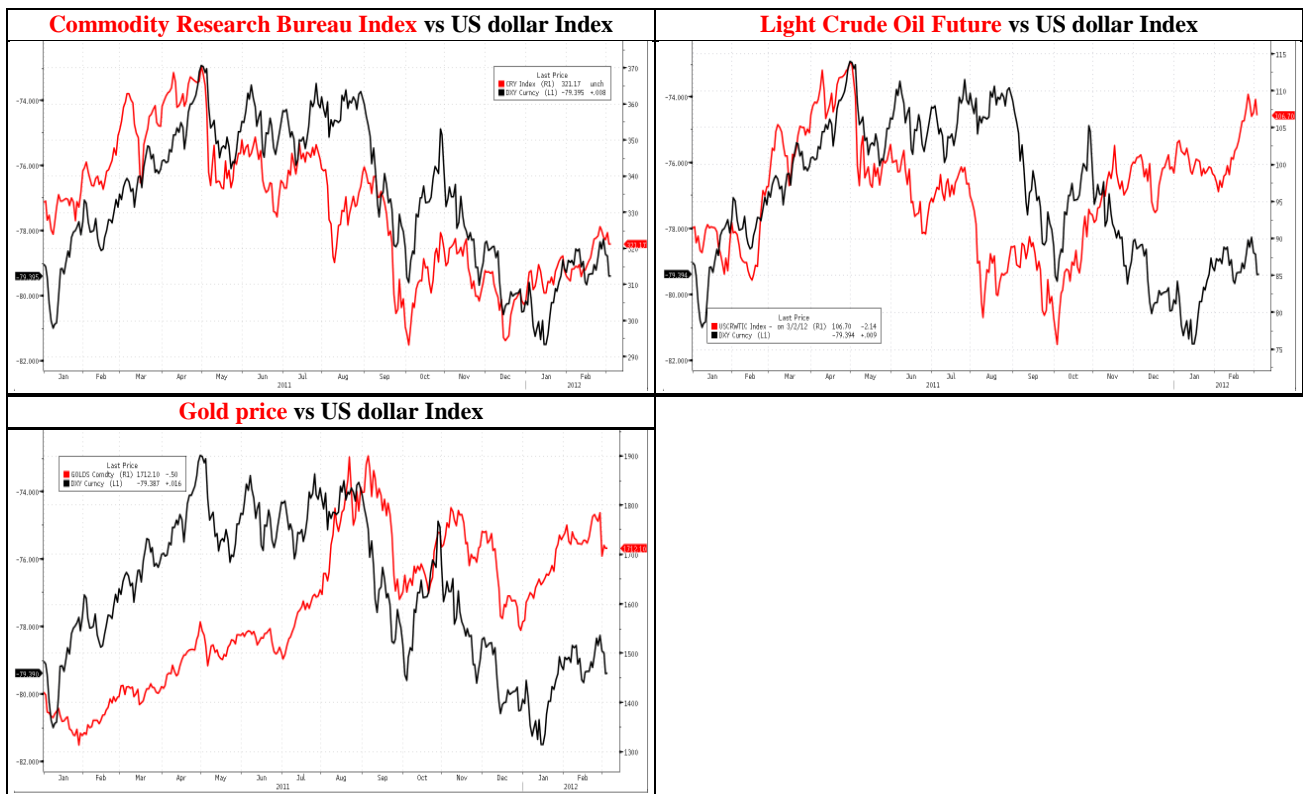
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1099	SINOPHARM-H	20.30	0.74%	2628	CHINA LIFE INS-H	23.00	-4.37%	
2	489	DONGFENG MOTOR-H	14.54	0.41%	358	JIANGXI COPPER-H	20.15	-4.05%	
3					1211	BYD CO LTD-H	23.80	-4.03%	
4					2328	PICC PROPERTY &	10.98	-3.51%	
5					2601	CHINA PACIFIC-H	26.35	-3.48%	
6					902	HUANENG POWER-H	4.86	-3.38%	
7					1171	YANZHOU COAL-H	18.50	-3.34%	
8					1157	ZOOMLION HEAVY-H	11.84	-3.27%	
9					2899	ZIJIN MINING-H	3.58	-3.24%	
10					1066	SHANDONG WEIG-H	7.57	-3.20%	

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	144	CHINA MERCHANT	27.20	2.26%	1313	CHINA RES CEMENT	6.25	-4.87%	
2	606	CHINA AGRI-INDUS	5.82	0.69%	1114	BRILLIANCE CHINA	8.72	-2.46%	
3	291	CHINA RES ENTERP	29.35	0.51%	3808	SINOTRUK HK LTD	5.33	-2.38%	
4	688	CHINA OVERSEAS	15.86	3.26%	1109	CHINA RES LAND	14.08	-2.09%	
5	817	FRANSHION PROP	2.02	3.06%	135	KUNLUN ENERGY CO	12.80	-1.84%	
6	1199	COSCO PAC LTD	11.86	2.95%	123	YUEXIU PROPERTY	1.67	-1.76%	
7	119	POLY HONG KONG	4.76	2.37%	762	CHINA UNICOM HON	13.68	-1.58%	
8	297	SINOFERT HOLDING	2.40	2.13%	270	GUANGDONG INVEST	5.07	-1.55%	
9	270	GUANGDONG INVEST	5.15	1.98%	3360	FAR EAST HORIZON	6.83	-1.44%	
10	1114	BRILLIANCE CHINA	8.94	1.94%	836	CHINA RES POWER	14.68	-1.34%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (05/03/2012)

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	6.43	-2.0%	4.84	-1.0%	8.0%	8.03	7.81	7.01	1.69	
1398	601398	ICBC	5.47	-2.7%	4.38	-1.1%	1.5%	7.73	7.55	6.78	1.72	
1288	601288	ABC	3.72	-1.3%	2.73	-0.4%	10.7%	7.79	7.61	6.50	1.58	
3988	601988	BANK OF CHINA	3.30	-1.8%	3.04	-1.0%	-11.8%	6.23	6.27	5.79	1.12	
3328	601328	BANKCOMM	6.23	-2.0%	4.99	-1.2%	1.5%	6.97	6.30	5.82	1.27	
3968	600036	CM BANK	16.98	-2.9%	12.87	-1.3%	7.2%	9.58	8.56	7.99	2.05	
998	601998	CITIC BANK	5.02	-1.6%	4.58	-1.1%	-10.9%	6.37	6.16	5.98	1.25	
1988	600016	MINSHENG BANK	7.26	-2.0%	6.60	-1.3%	-10.6%	6.08	6.09	5.63	1.29	
2628	601628	CHINA LIFE	23.00	-4.4%	18.33	-2.7%	2.0%	18.50	22.06	15.88	2.68	
2318	601318	PING AN	64.20	-3.0%	40.10	-2.8%	30.1%	19.49	20.57	15.39	3.07	
2601	601601	CPIC	26.35	-3.5%	20.75	-2.3%	3.2%	21.41	19.17	15.14	2.29	
1336	601336	NEW CHINA LIFE	33.85	-2.3%	29.47	-2.8%	-6.7%	14.71	26.07	21.08	-	
6030	600030	CITIC SEC	17.20	1.1%	12.27	0.2%	13.9%	12.26	24.96	21.70	1.97	
857	601857	PETROCHINA	11.44	-2.7%	10.47	-1.1%	-11.2%	12.12	12.34	10.77	1.75	
386	600028	SINOPEC CORP	8.75	-1.9%	7.57	-1.0%	-6.1%	7.95	8.16	7.30	1.36	
338	600688	SHANGHAI PEICHEM	2.91	-1.4%	6.56	2.2%	-64.0%	-	11.37	9.31	0.93	
1033	600871	YIZHENG CHEM	2.26	-0.9%	7.78	1.6%	-76.4%	5.31	6.80	7.56	0.84	
2883	601808	CHINA OILFIELD	13.20	-0.3%	17.36	-2.4%	-38.2%	11.98	11.68	10.07	1.81	
568	002490	SHANDONG MOLONG	5.21	-1.0%	11.34	0.3%	-62.7%	4.87	4.98	6.83	1.04	
1088	601088	SHENHUA ENERGY	35.40	-0.6%	27.65	-0.6%	4.0%	13.76	12.36	11.10	2.82	
1898	601898	CHINA COAL	9.79	-1.8%	9.91	-1.0%	-19.7%	13.96	10.37	9.30	1.36	
1171	600188	YANZHOU COAL	18.50	-3.3%	25.82	-0.7%	-41.8%	6.29	8.35	8.18	1.86	
902	600011	HUANENG POWER	4.86	-3.4%	5.30	-3.6%	-25.5%	20.11	32.37	12.00	1.07	
991	601991	DATANG POWER	2.76	-2.1%	5.44	-2.7%	-58.8%	10.73	17.12	9.92	0.78	
1071	600027	HUADIAN POWER	1.82	-2.2%	3.18	-1.9%	-53.5%	39.65	-	10.06	0.62	
670	600115	CHINA EAST AIR	2.92	-2.7%	4.34	-0.9%	-45.3%	4.94	5.48	6.02	1.53	
1055	600029	CHINA SOUTH AIR	3.91	-1.0%	5.36	-0.7%	-40.7%	4.46	6.04	6.86	1.05	
753	601111	AIR CHINA	5.72	-2.4%	7.05	-0.7%	-34.1%	4.82	6.97	7.46	1.37	
390	601390	CHINA RAILWAY	3.07	-1.6%	2.77	-1.1%	-9.9%	7.93	9.63	8.69	0.78	
1186	601186	CHINA RAIL CONS	5.78	-2.2%	4.43	-0.9%	6.0%	13.03	8.28	8.07	0.96	
1766	601766	CSR	5.77	-4.8%	4.91	-1.6%	-4.5%	16.17	14.98	13.51	2.67	
525	601333	GUANGSHEN RAIL	3.04	0.7%	3.53	-0.6%	-30.0%	9.84	9.84	10.51	0.72	
177	600377	JIANGSU EXPRESS	8.18	-0.8%	6.18	-1.4%	7.6%	13.22	13.01	12.02	1.97	
548	600548	SHENZHEN EXPRESS	3.50	1.4%	4.15	-1.2%	-31.5%	8.39	8.17	7.50	0.72	
995	600012	ANHUI EXPRESSWAY	4.94	-0.6%	4.59	-0.4%	-12.5%	7.70	7.62	6.98	1.12	
107	601107	SICHUAN EXPRESS	3.63	-0.5%	4.03	-1.5%	-26.8%	8.23	7.54	7.04	1.05	
1065	600874	TIANJIN CAPITAL	2.23	0.9%	6.05	-1.0%	-70.0%	9.11	9.79	10.35	0.75	
1211	002594	BYD COMPANY	23.80	-4.0%	26.40	0.9%	-26.7%	117.28	45.94	34.72	2.27	
2333	601633	GREATWALL MOTOR	15.08	-3.6%	14.66	-1.3%	-16.4%	9.22	10.37	9.17	2.99	
2338	000338	WEICHAI POWER	41.15	-3.2%	35.45	-0.0%	-5.7%	7.91	9.31	8.70	2.64	
1157	000157	ZOOMLION	11.84	-3.3%	10.19	2.8%	-5.6%	8.37	9.69	9.21	1.78	
187	600860	BEIREN PRINTING	1.75	0.0%	4.98	0.0%	-71.4%	10.37	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.49	-0.8%	6.75	-0.6%	-70.0%	7.74	3.07	2.44	0.77	
42	000585	NE ELECTRIC	0.87	-2.2%	3.05	-1.0%	-76.8%	29.95	-	-	1.85	
1072	600875	DONGFANG ELEC	21.10	0.2%	23.80	-0.8%	-28.0%	11.01	11.03	9.92	2.79	
2727	600627	SH ELECTRIC	4.14	-0.5%	5.82	-0.7%	-42.2%	14.30	13.46	11.89	1.55	
2208	002202	GOLDWIND	4.86	-1.6%	8.82	-1.2%	-55.2%	3.99	14.00	15.13	0.80	
350	000666	JINGWEI TEXTILE	5.08	3.9%	11.38	3.1%	-63.7%	5.77	-	-	0.75	
168	600600	TSINGTAO BREW	41.25	-1.6%	34.00	-0.6%	-1.4%	23.81	26.94	22.60	4.37	
719	000756	SHANDONG XINHUA	2.41	5.2%	6.44	9.9%	-69.6%	8.86	-	-	0.52	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.89	10.68	9.60	1.06	



2607	601607	SH PHARMA	13.54	-0.6%	12.24	-1.2%	-10.1%	15.95	14.61	13.60	2.40
1618	601618	MCC	2.11	-1.4%	2.80	-1.1%	-38.8%	6.59	7.52	6.28	0.71
347	000898	ANGANG STEEL	5.54	-4.0%	4.90	-1.2%	-8.1%	-	-	36.30	0.61
323	600808	MAANSHAN IRON	2.42	-4.7%	2.75	-1.1%	-28.5%	40.88	61.45	19.09	0.56
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.18	74.75	33.98	0.35
2600	601600	CHALCO	4.13	-2.8%	7.48	-0.8%	-55.1%	68.07	58.87	83.90	0.88
358	600362	JIANGXI COPPER	20.15	-4.0%	27.28	-0.1%	-40.0%	7.76	7.68	7.84	1.50
2899	601899	ZIJIN MINING	3.58	-3.2%	4.64	-0.9%	-37.3%	12.19	10.07	8.58	2.74
914	600585	ANHUI CONCH	25.15	-3.1%	17.98	-1.4%	13.7%	10.46	9.05	9.31	2.71
2009	601992	BBMG	7.49	-4.5%	10.34	0.7%	-41.1%	8.69	6.98	6.00	1.46
588	601588	BEIJING N STAR	1.65	-1.2%	3.05	-1.6%	-56.0%	3.30	10.31	-	0.33
763	000063	ZTE	22.95	-0.6%	17.19	-1.3%	8.5%	19.06	20.38	16.33	2.32
553	600775	NANJING PANDA	1.73	-2.3%	6.28	-1.6%	-77.6%	17.14	-	-	0.61
317	600685	GUANGZHOU SHIP	8.30	5.9%	17.89	2.2%	-62.3%	6.90	6.58	6.09	1.12
1919	601919	CHINA COSCO	5.26	-1.7%	5.73	-1.0%	-25.4%	66.68	-	-	1.01
2866	601866	CSCL	2.80	0.0%	3.07	-1.3%	-25.9%	11.04	-	-	0.94
1138	600026	CHINA SHIP DEV	5.81	-1.0%	6.65	-0.9%	-29.0%	11.30	15.90	14.75	0.71
2880	601880	DALIAN PORT	2.14	-0.5%	2.83	-1.4%	-38.6%	9.05	10.35	9.20	0.63
921	000921	HISENSE KELON	1.90	-1.6%	4.57	2.0%	-66.2%	3.64	-	-	2.53
1108	600876	LUOYANG GLASS	1.84	-3.2%	7.06	0.4%	-78.8%	4.72	-	-	4.59
1812	000488	CHENMING PAPER	4.19	-1.9%	5.52	3.0%	-38.3%	5.87	6.55	4.78	0.53

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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