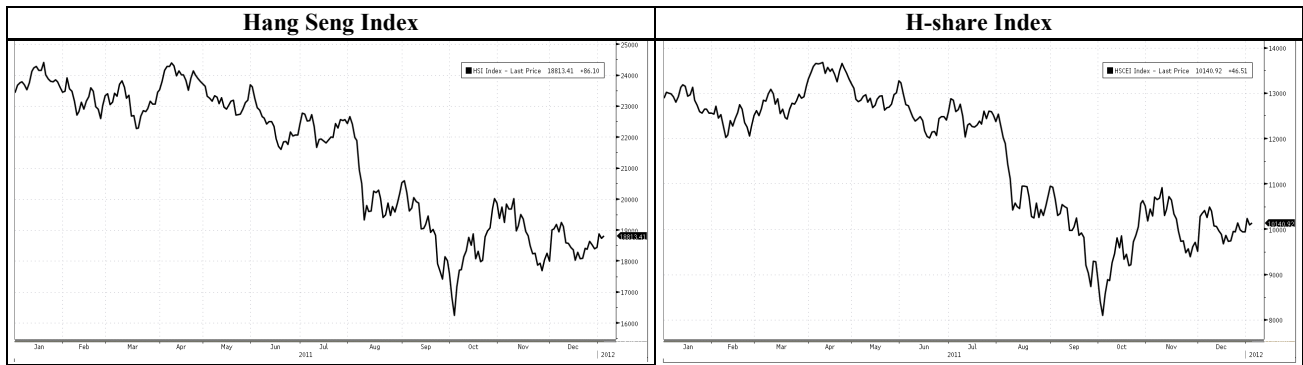




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

| 06/01/2012           | PER(x) | Close     | Chg. (%) | Net Chg. | Day High  | Day Low   |                     | (HK\$m) | Chg. (%) |
|----------------------|--------|-----------|----------|----------|-----------|-----------|---------------------|---------|----------|
| Hang Seng Index      | 8.42   | 18,593.06 | -1.17%   | -220.35  | 18,784.86 | 18,506.58 | Main board turnover | 43,783  | 18.06%   |
| HSI-Finance          | 8.08   | 24,913.82 | -1.81%   | -459.30  | 25,149.32 | 24,824.19 | HSI stocks          | 17,367  | 40.88%   |
| HSI-Comm & Ind       | 9.07   | 11,355.29 | -0.61%   | -69.95   | 11,505.67 | 11,296.71 | HSCEI stocks        | 12,308  | 52.98%   |
| HSI-Properties       | 5.76   | 22,781.73 | -1.12%   | -257.60  | 22,994.29 | 22,589.97 | Derivative warrants | 6,576   | 7.07%    |
| HSI-Utilities        | 16.83  | 45,638.00 | -0.05%   | -22.00   | 45,670.38 | 45,222.79 | Callable Bull/Bear  | 5,587   | -2.15%   |
| HSI Volatility Index | -      | 24.66     | 4.85%    | 1.14     | 24.75     | 23.50     | Short-selling       | 1,934   | -50.18%  |

| 06/01/2012              | PER(x) | Close     | Chg. (%) | 06/01/2012            | PER(x) | Close     | Chg. (%) |
|-------------------------|--------|-----------|----------|-----------------------|--------|-----------|----------|
| HS Composite Index      | 8.47   | 2,552.93  | -1.29%   | HSCI-Financials       | 8.12   | 2,689.06  | -1.86%   |
| Red Chip Index          | 10.41  | 3,706.11  | -0.59%   | HSCI-Services         | 11.64  | 3,308.28  | -1.37%   |
| HS H-share Index        | 8.31   | 9,987.33  | -1.51%   | HSCI-Telecom          | 11.75  | 1,693.71  | -1.59%   |
| H-share Financial Index | 7.51   | 12,817.12 | -2.12%   | HSCI-Prop & con       | 5.08   | 2,205.16  | -1.35%   |
|                         |        |           |          | HSCI-Utilities        | 14.53  | 5,423.04  | -0.23%   |
|                         |        |           |          | HSCI-Energy           | 9.39   | 13,493.30 | 1.12%    |
|                         |        |           |          | HSCI-Materials        | 8.07   | 6,476.09  | -2.02%   |
|                         |        |           |          | HSCI-Industrial goods | 8.39   | 1,050.99  | -1.82%   |
|                         |        |           |          | HSCI-Consumer goods   | 15.15  | 4,296.61  | -1.50%   |
|                         |        |           |          | HSCI-I.T.             | 17.52  | 2,020.18  | -1.33%   |
|                         |        |           |          | HSCI-Conglomerates    | 4.20   | 1,933.97  | -1.90%   |

**Futures Market**

|                       | Close  | Net change | Chg.(%) | Day High | Day Low | Volume | O/I     |
|-----------------------|--------|------------|---------|----------|---------|--------|---------|
| <b>HSI Futures</b>    |        |            |         |          |         |        |         |
| HSI Jan 12            | 18,650 | -158       | -0.84%  | 18,780   | 18,472  | 59,135 | 84,744  |
| HSI Feb 12            | 18,650 | -168       | -0.89%  | 18,818   | 18,482  | 925    | 1,165   |
| <b>HS CEI Futures</b> |        |            |         |          |         |        |         |
| HSCEI Jan 12          | 10,028 | -115       | -1.13%  | 10,150   | 9,926   | 34,714 | 107,654 |
| HSCEI Feb 12          | 10,008 | -140       | -1.38%  | 10,184   | 9,945   | 94     | 295     |

**HK Stocks in the U.S.**

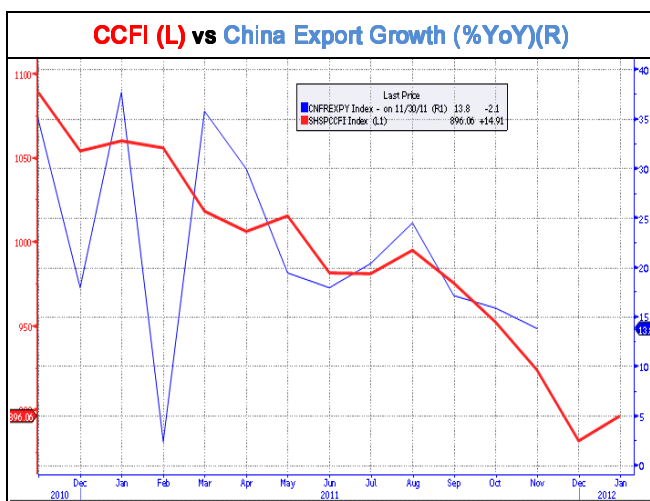
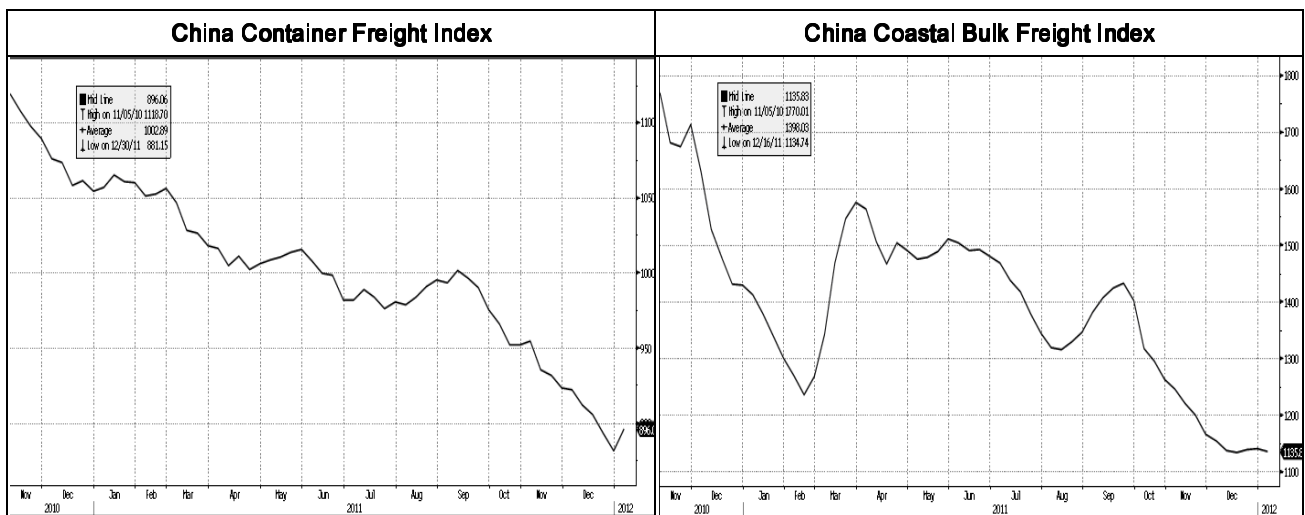
| Code | Stock         | In US (HK\$) | In HK (HK\$) | Chg.  | Code | Stock            | In US (HK\$) | In HK (HK\$) | Chg.  |
|------|---------------|--------------|--------------|-------|------|------------------|--------------|--------------|-------|
| 5    | HSBC HOLDINGS | 59.51        | 59.50        | 0.0%  | 857  | PETROCHINA       | 10.66        | 10.62        | 0.4%  |
| 2888 | STANCHART     | 170.86       | 171.50       | -0.4% | 386  | SINOPEC CORP     | 8.81         | 8.81         | 0.0%  |
| 945  | MANULIFE      | 86.28        | 85.70        | 0.7%  | 883  | CNOOC            | 15.13        | 15.08        | 0.3%  |
| 2628 | CHINA LIFE    | 18.73        | 18.80        | -0.4% | 338  | SHANGHAI PEICHEM | 2.77         | 2.77         | 0.2%  |
| 941  | CHINA MOBILE  | 75.52        | 75.60        | -0.1% | 670  | CHINA EAST AIR   | 2.68         | 2.67         | 0.5%  |
| 762  | CHINA UNICOM  | 16.54        | 16.42        | 0.7%  | 1055 | CHINA SOUTH AIR  | 4.04         | 4.04         | 0.0%  |
| 728  | CHINA TELCOM  | 4.38         | 4.38         | 0.1%  | 902  | HUANENG POWER    | 4.14         | 4.16         | -0.4% |
| 1137 | CITY TELECOM  | 4.05         | 3.99         | 1.6%  | 1171 | YANZHOU COAL     | 16.29        | 16.22        | 0.4%  |
| 700  | TENCENT       | 154.94       | 154.50       | 0.3%  | 2600 | CHALCO           | 3.36         | 3.35         | 0.4%  |
| 992  | LENOVO GROUP  | 5.58         | 5.58         | -0.1% | 525  | GUANGSHEN RAIL   | 2.80         | 2.79         | 0.3%  |

**Event:** Container freight rates rebounded in the first week of 2012, according to Shanghai Shipping Exchange. We believe this may be seasonal factor as Chinese exporters rush to complete the delivery ahead of the Chinese New Year holidays in mid-Jan. Moreover, the sharp decline of CCFI in Dec hinted the China export growth slowed down significantly last month.

**Our comment:**

The China Container Freight Index (“CCFI”), which monitors the export freight rate of container, rebounded 1.7% to 896.06 in the first week of Jan against previous week. It is pre-mature to conclude the freight rate is bottomed out, as we believe the rebound in early Jan was due to the seasonal factor as Chinese exporters rush to complete the delivery ahead of the Chinese New Year holidays in mid-Jan. CCFI was down 4.6% in Dec, indicating the export sector growth slowed down significantly last month. CCFI had declined 16.4% in 2011.

Meanwhile, the China Coastal Bulk Freight Index (“CBFI”), which monitors the coastal freight rate of bulk goods, declined 0.4% to 1,135.83 in the first week of January against previous week. After the index declined by 20.1% in 2011, it has been flattened since mid-Dec. The index lacks momentum to stage a strong rebound. The slowdown of domestic economic activities together with the oversupply of capacity will continue to overshadow the coastal bulk goods shipping sector. However, the shippers are unwilling to lower freight rate as operating loss is widening. Thus, the index is flattening at low level.

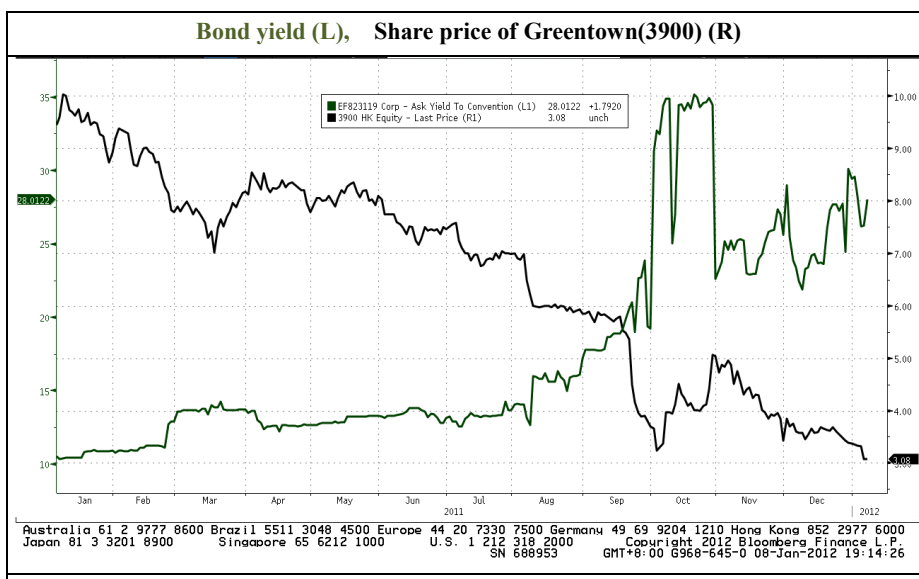


Analyst: Philip Chan

**Event:** Following the 10% stake sale of the land parcel in Shanghai Bund 8-1 project to SOHO China(410) on Dec 29 last year, Greentown (3900;HK\$3.08; FY2011 PE 1.98x; FY2012 PE 1.53x; P/B 0.35x) announced disposal of 51% equity interest in a property development project, located in Wuxi, to Sunac(1918) on Jan 5,2012.

**Comments:**

- It was the second asset sale announced by Greentown in two weeks. As we mentioned, Greentown has to sell down more assets to deleverage the balance sheet with sales remaining weak and limited access to external funding. On the same day, the group disclosed its contract sales for 2011 totaled Rmb33.1bn, declining 38.8%YoY, and accounting for 82.8% of its reduced annual sales target of Rmb40bn.
- The development on the Wuxi project has commenced and expected to be completed in 2015.The disposal will cash in Rmb51mn for Greentown and the settlement will be due on 15,Jan according to the announcement. We believe the amount is insignificant compared with its Rmb25.6bn net debt in 30/6/2011.However the jointly development in future will help to lower Greentown’s further capital commitment on this project and hence improve its cash flow status. The bond market maintain cautious on Greentown’s financial risk. The yield to maturity (YTM) for its bond, which is due on 11/08/2013, closed at 30.6% on 6/01/2012,maintaining at the highest level among our comparable peers.
- We maintain our main view for Greentown that continuous asset divestment are expected to deleverage balance sheet. However, the future upside potential will reduce therefore as it keeps downsizing its assets portfolio. Its stock will stage a rebound if its bond yield drops significantly, which means market concern on its financial risk eased effectively .



Analyst: Vivian Li

**Weekly performance of Hang Seng Consumer Goods Sector:**

- Last week, Hang Seng Consumer Goods Index dropped 1.4% while Hang Seng Index increased 0.1%.
- Women's footwear retailer Belle(1880) and Daphne(210) dropped 5% in the first week of 2012.
- In hope with Commence of Ministry releasing the new stimulus policy for home appliances to replace the "Replacing old home appliances with the new" program, home electronic manufacturers Haier Electronic(1169) and Skyworth Digital(751) increased 8.3% and 13.2% respectively during last week.

|   | Price<br>Chg_5D | Price<br>Chg_1M | Price<br>Chg_YTD |
|---|-----------------|-----------------|------------------|
| HANG SENG INDEX                         | 1.1%            | -1.8%           | 0.9%             |
| <b>HANG SENG CONSUMER GOODS INDEX</b>   | <b>0.2%</b>     | <b>-5.4%</b>    | <b>0.3%</b>      |
| HANG SENG FINANCIAL INDEX               | 0.2%            | -3.3%           | -0.2%            |
| HANG SENG SERVICES INDEX                | 0.1%            | -2.9%           | -0.5%            |
| HANG SENG TELECOM INDEX                 | 0.3%            | 0.2%            | -0.5%            |
| HANG SENG PROPERTY & CONSTRUCTION INDEX | -1.5%           | -3.4%           | -1.5%            |
| HANG SENG UTILITIES INDEX               | 1.1%            | 1.3%            | 0.3%             |
| HANG SENG ENERGY INDEX                  | 6.1%            | 0.8%            | 6.4%             |
| HANG SENG MATERIALS INDEX               | -0.1%           | -6.6%           | -0.5%            |
| HANG SENG INDUSTRY GOODS INDEX          | -1.2%           | -5.4%           | -1.7%            |
| HANG SENG INFORM TECH INDEX             | 0.2%            | -1.4%           | -0.1%            |
| HANG SENG CONGLOMER INDEX               | -2.5%           | -4.4%           | -2.5%            |

Source: Bloomberg, ABCI Securities

| Code                                    | Name                        | Price(HK\$) | Market<br>Cap(HK\$m) | Price<br>Chg_5D | Price<br>Chg_YTD | Short<br>selling | RSI_14D | FY 2012<br>PE |
|---|-----------------------------|-------------|----------------------|-----------------|------------------|------------------|---------|---------------|
| <b>Food&amp;Beverages</b>               |                             |             |                      |                 |                  |                  |         |               |
| 322 HK Equity                           | TINGYI<br>WANT WANT         | 24.0        | 133,883              | 0.2%            | 1.5%             | 49.3%            | 53.7    | 28.3          |
| 151 HK Equity                           | CHINA                       | 7.3         | 96,505               | -7.1%           | -5.8%            | 15.1%            | 41.8    | 24.1          |
| 168 HK Equity                           | TSINGTAO<br>CHINA MENGNIU   | 41.3        | 53,496               | -3.6%           | -4.1%            | 20.8%            | 48.2    | 22.1          |
| 2319 HK Equity                          | DA                          | 19.7        | 34,860               | 6.6%            | 8.7%             | 12.6%            | 31.6    | 15.0          |
| 606 HK Equity                           | CHINA AGRI                  | 5.7         | 22,938               | 0.7%            | -3.9%            | 3.7%             | 49.0    | 7.0           |
| 1068 HK Equity                          | CHINA YURUN                 | 11.0        | 20,087               | 9.1%            | 8.0%             | 19.1%            | 57.2    | 7.4           |
| 506 HK Equity                           | CHINA FOODS                 | 6.1         | 17,009               | 3.7%            | 1.0%             | 2.3%             | 55.2    | 19.8          |
| 220 HK Equity                           | UNI-PRESIDENT               | 4.8         | 17,385               | 5.0%            | 3.9%             | 24.8%            | 66.8    | 21.9          |
| 1112 HK Equity                          | BIOSTIME                    | 13.6        | 8,179                | 1.3%            | -0.9%            | 2.0%             | 58.8    | 11.2          |
| <b>Textile,Clothing&amp;Accessories</b> |                             |             |                      |                 |                  |                  |         |               |
| 1880 HK Equity                          | BELLE                       | 12.5        | 105,259              | -5.0%           | -7.8%            | 4.6%             | 39.5    | 16.3          |
| 2020 HK Equity                          | ANTA SPORTS                 | 8.9         | 22,123               | -2.4%           | -3.9%            | 42.3%            | 55.5    | 10.5          |
| 590 HK Equity                           | LUK FOOK                    | 27.8        | 15,082               | 3.5%            | 2.6%             | 5.5%             | 42.6    | 10.0          |
| 210 HK Equity                           | DAPHNE<br>CHOW SANG<br>SANG | 8.2         | 13,374               | -5.0%           | -5.8%            | 4.6%             | 44.5    | 13.0          |
| 116 HK Equity                           | SANG                        | 17.6        | 11,887               | 0.8%            | 0.3%             | 0.7%             | 41.4    | 9.0           |
| 3389 HK Equity                          | HENGDELI                    | 2.5         | 10,908               | -1.2%           | -2.4%            | 45.5%            | 38.0    | 9.3           |
| 2331 HK Equity                          | LI NING                     | 6.5         | 6,894                | 5.7%            | 5.8%             | 2.4%             | 57.4    | 9.9           |
| 1929 HK Equity                          | Chow Tai Fook               | 14.7        | 146,600              | 7.3%            | 5.3%             | -                | -       | 16.1          |
| <b>Household Goods&amp;Electronics</b>  |                             |             |                      |                 |                  |                  |         |               |
| 1169 HK Equity                          | HAIER                       | 7.6         | 17,718               | 8.3%            | 8.6%             | 31.8%            | 54.8    | 8.0           |

Please refer disclaimer and disclosure in the last page.



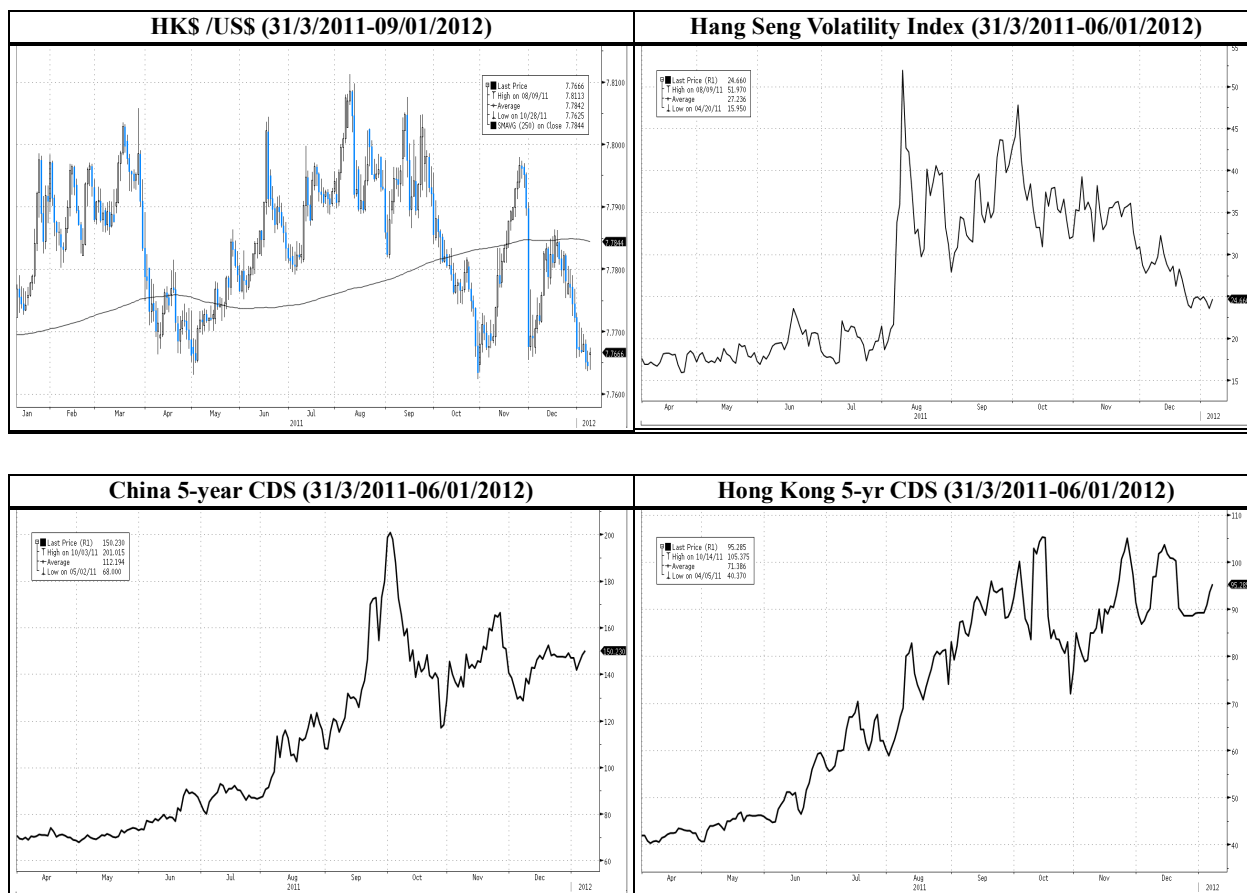
| ELECTRONIC             |                          |      |         |       |        |       |      |      |
|------------------------|--------------------------|------|---------|-------|--------|-------|------|------|
| 669 HK Equity          | TECHTRONIC               | 8.0  | 12,845  | 1.3%  | 0.4%   | 15.4% | 58.7 | 8.0  |
| 2222 HK Equity         | NVC LIGHTING<br>SKYWORTH | 2.8  | 8,906   | -1.7% | -1.7%  | 2.1%  | 41.4 | 10.1 |
| 751 HK Equity          | DIGITAL                  | 3.1  | 8,207   | 13.2% | 13.6%  | 16.2% | 51.3 | 5.3  |
| Health & Personal Care |                          |      |         |       |        |       |      |      |
| 1044 HK Equity         | HENGAN                   | 72.4 | 88,919  | -3.3% | -0.4%  | 7.7%  | 57.2 | 25.7 |
| 1099 HK Equity         | SINOPHARM<br>SHANGHAI    | 17.7 | 42,526  | -3.9% | -5.1%  | 34.7% | 44.2 | 17.5 |
| 2607 HK Equity         | PHARM<br>SHANDONG        | 12.6 | 34,139  | 0.6%  | -45.4% | 19.5% | 38.7 | 12.7 |
| 1066 HK Equity         | WEIGAO                   | 6.9  | 30,977  | -3.8% | -1.0%  | 9.8%  | 54.7 | 20.6 |
| 3331 HK Equity         | VINDA                    | 10.2 | 9,568   | 3.2%  | 2.3%   | 9.4%  | 70.3 | 14.4 |
| Agricultural Products  |                          |      |         |       |        |       |      |      |
| 43 HK Equity           | CP POKPHAND              | 1.0  | 16,138  | 0.0%  | 0.0%   | 0.2%  | 64.3 | 12.2 |
| 904 HK Equity          | CHINA GREEN              | 2.2  | 1,927   | 9.0%  | 6.3%   | 3.3%  | 50.4 | 2.6  |
| Automobiles            |                          |      |         |       |        |       |      |      |
| 489 HK Equity          | DONGFENG<br>MOTOR        | 13.3 | 114,250 | -3.6% | -0.5%  | 7.8%  | 59.5 | 7.8  |
| 2238 HK Equity         | GUANGZHOU<br>AUTO        | 6.6  | 40,270  | 1.4%  | 1.1%   | 10.3% | 53.0 | 6.8  |
| 1114 HK Equity         | BRILLIANCE<br>CHINA      | 8.4  | 41,890  | 0.0%  | -0.2%  | 6.8%  | 49.7 | 14.0 |
| 2333 HK Equity         | GREAT WALL<br>GEELY      | 11.0 | 40,549  | -3.5% | -3.2%  | 6.2%  | 50.8 | 6.7  |
| 175 HK Equity          | AUTOMOBILE               | 1.7  | 12,976  | 2.4%  | 2.4%   | 0.2%  | 47.2 | 6.5  |

Source: Bloomberg, ABCI Securities

Analyst: Judy Hu

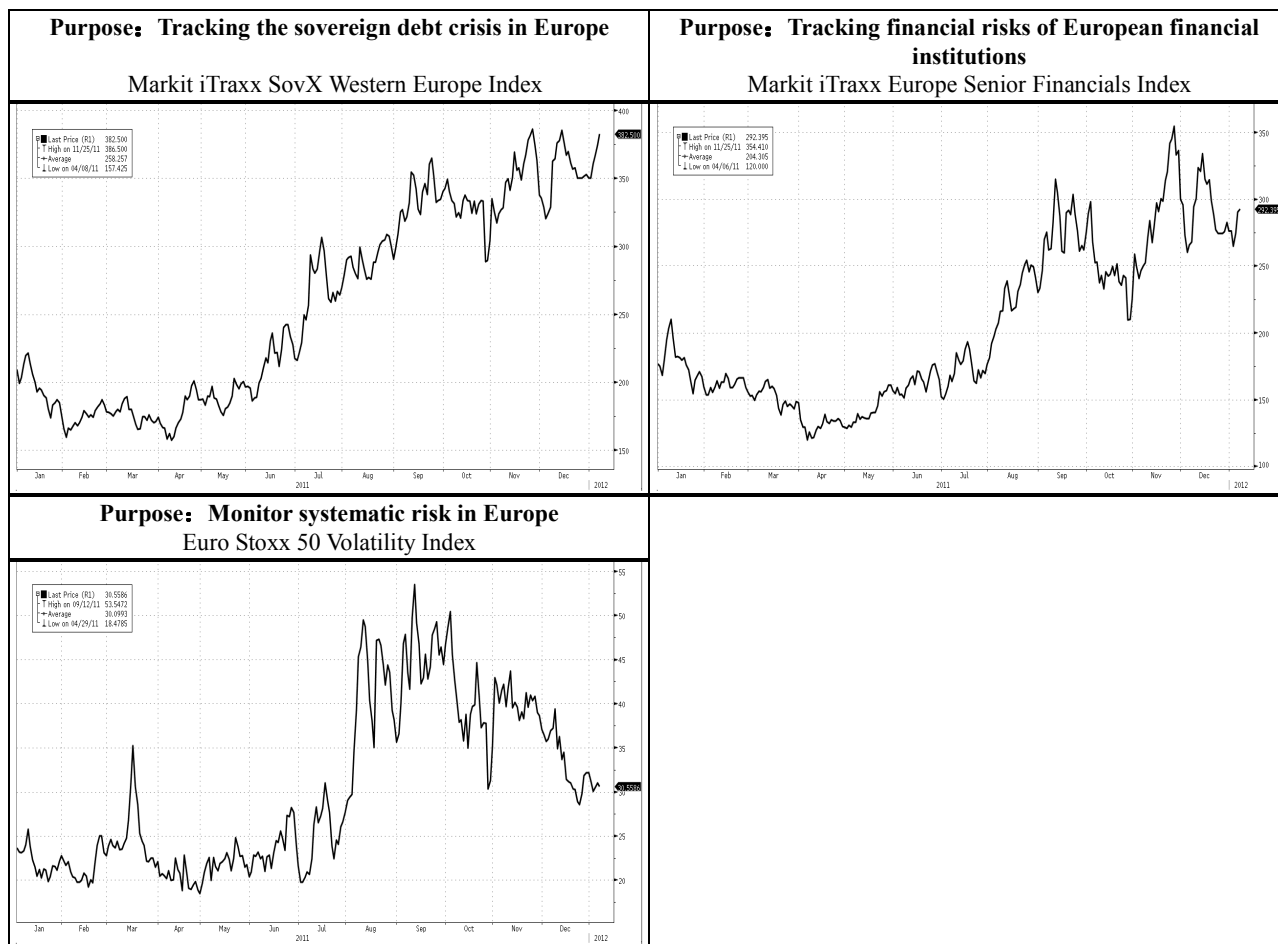
**HK stock market risks monitor**

China and HK 5-year CDS increased slightly on 6th Jan. The HK\$ traded at 7.7666 against US\$ in the morning of 09 Jan 2012.



**Europe debt crisis monitor (Update to 06/01/2012)**

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 rose.



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 (06/01/2012)**

| Code | Stock            | Price (HK\$) | Price Chg | Short sell ratio | Notes:  |
|------|------------------|--------------|-----------|------------------|---|
| 688  | CHINA OVERSEAS   | 12.40        | -0.64%    | 46%              | The main short selling sector:<br>● Financial-Bank of East Asia(23), HK Exchange (388), Hang Seng Bank(11),China Life(2628),HSBC(5)<br>● Properties & Construction- China Overseas (688),Sino Land(83), Herderson Land (12) |
| 494  | LI & FUNG LTD    | 15.44        | -1.03%    | 46%              |   |
| 23   | BANK EAST ASIA   | 28.25        | -1.74%    | 44%              |   |
| 388  | HONG KONG EXCHNG | 122.00       | -2.32%    | 41%              |   |
| 267  | CITIC PACIFIC    | 13.52        | -0.44%    | 39%              |   |
| 11   | HANG SENG BK     | 92.90        | -1.06%    | 38%              |   |
| 19   | SWIRE PACIFIC-A  | 75.45        | -5.57%    | 37%              |   |
| 83   | SINO LAND CO     | 11.36        | 0.71%     | 37%              |   |
| 347  | ANGANG STEEL-H   | 5.44         | -4.39%    | 37%              |   |
| 728  | CHINA TELECOM-H  | 4.38         | -2.67%    | 36%              |   |
| 1099 | SINOPHARM-H      | 17.70        | -1.01%    | 35%              |   |
| 12   | HENDERSON LAND D | 38.70        | -1.65%    | 33%              |   |
| 916  | CHINA LONGYUAN-H | 5.94         | 0.51%     | 33%              |   |
| 2628 | CHINA LIFE INS-H | 18.80        | -2.69%    | 32%              |   |
| 5    | HSBC HLDGS PLC   | 59.50        | -1.98%    | 29%              |   |

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 (06/01/2012)**

| 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                          | 883  | CNOOC LTD        | 15.08        | 3.01%  | 19                         | SWIRE PACIFIC-A  | 75.45        | -5.57% |
| 2                          | 857  | PETROCHINA CO-H  | 10.62        | 2.31%  | 2318                       | PING AN INSURA-H | 48.7         | -4.51% |
| 3                          | 386  | CHINA PETROLEU-H | 8.81         | 1.85%  | 1880                       | BELLE INTERNATIO | 12.48        | -4.29% |
| 4                          | 4    | WHARF HLDG       | 37.00        | 0.82%  | 1088                       | CHINA SHENHUA-H  | 33.25        | -2.92% |
| 5                          | 83   | SINO LAND CO     | 11.36        | 0.71%  | 1898                       | CHINA COAL ENE-H | 8.39         | -2.89% |
| 6                          | 330  | ESPRIT HLDGS     | 10.32        | 0.58%  | 1044                       | HENGAN INTL      | 72.35        | -2.89% |
| 7                          | 3    | HONG KG CHINA GS | 18.22        | 0.55%  | 2628                       | CHINA LIFE INS-H | 18.8         | -2.69% |
| 8                          | 2    | CLP HLDGS LTD    | 66.50        | 0.23%  | 2600                       | ALUMINUM CORP-H  | 3.35         | -2.62% |
| 9                          | 17   | NEW WORLD DEV    | 6.65         | 0.15%  | 1109                       | CHINA RES LAND   | 12.08        | -2.42% |
| 10                         |      |                  |              |        | 13                         | HUTCHISON WHAMPO | 65.25        | -2.39% |
|                            |      |                  |              |        | 19                         | SWIRE PACIFIC-A  | 75.45        | -5.57% |

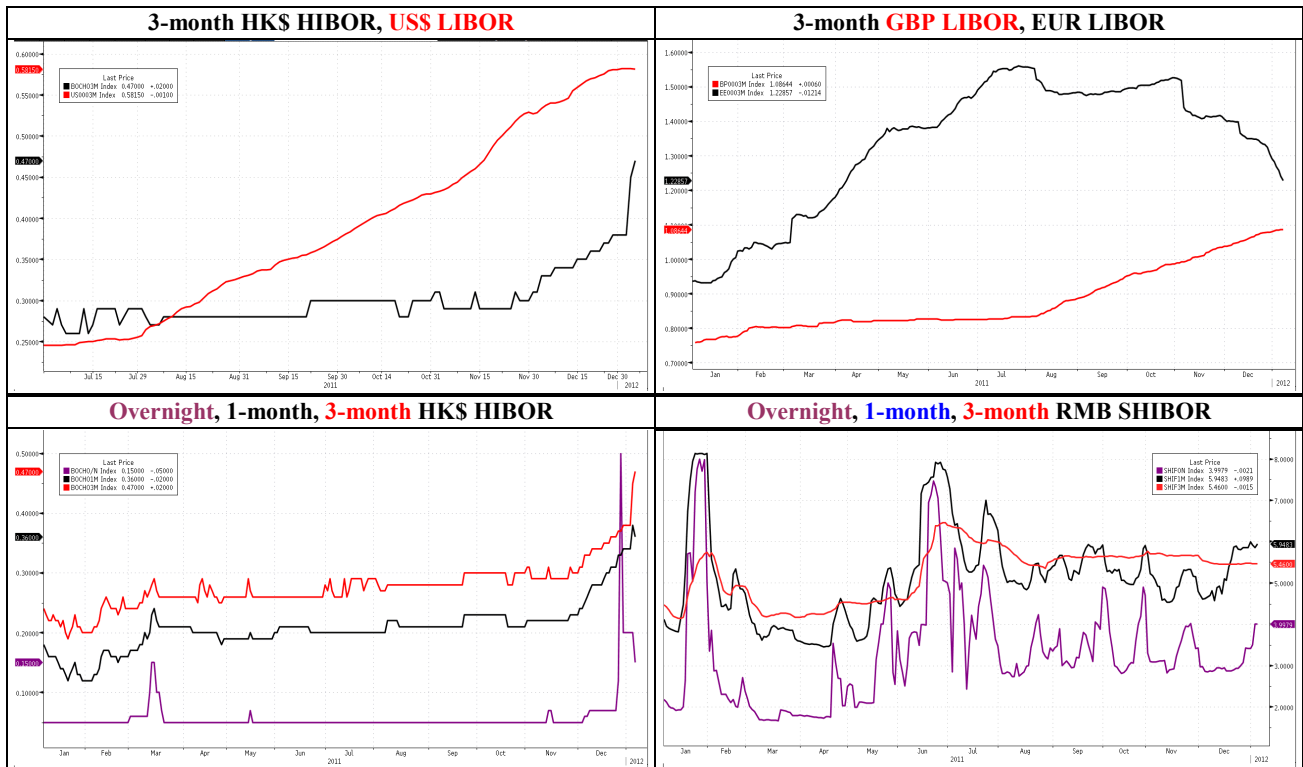
| H-share Index stocks       |      |                  |              |        |                            |                  |              |        |
|----------------------------|------|------------------|--------------|--------|----------------------------|------------------|--------------|--------|
| Top 10 percent gain stocks |      |                  |              |        | Top 10 percent loss stocks |                  |              |        |
| Rank                       | Code | Stock            | Price (HK\$) | Change | Code                       | Stock            | Price (HK\$) | Change |
| 1                          | 857  | PETROCHINA CO-H  | 10.62        | 2.31%  | 3323                       | CHINA NATL BDG-H | 7.79         | -5.80% |
| 2                          | 386  | CHINA PETROLEU-H | 8.81         | 1.85%  | 2238                       | GUANGZHOU AUTO-H | 6.55         | -5.35% |
| 3                          | 916  | CHINA LONGYUAN-H | 5.94         | 0.51%  | 914                        | ANHUI CONCH-H    | 21.05        | -4.97% |
| 4                          | 2883 | CHINA OILFIELD-H | 11.78        | 0.34%  | 2318                       | PING AN INSURA-H | 48.70        | -4.51% |
| 5                          |      |                  |              |        | 1211                       | BYD CO LTD-H     | 17.06        | -4.16% |
| 6                          |      |                  |              |        | 753                        | AIR CHINA LTD-H  | 5.60         | -4.11% |
| 7                          |      |                  |              |        | 2601                       | CHINA PACIFIC-H  | 21.50        | -4.02% |
| 8                          |      |                  |              |        | 1919                       | CHINA COSCO HO-H | 3.77         | -3.83% |
| 9                          |      |                  |              |        | 2338                       | WEICHAI POWER-H  | 36.10        | -3.73% |
| 10                         |      |                  |              |        | 1157                       | ZOOMLION HEAVY-H | 8.24         | -3.63% |

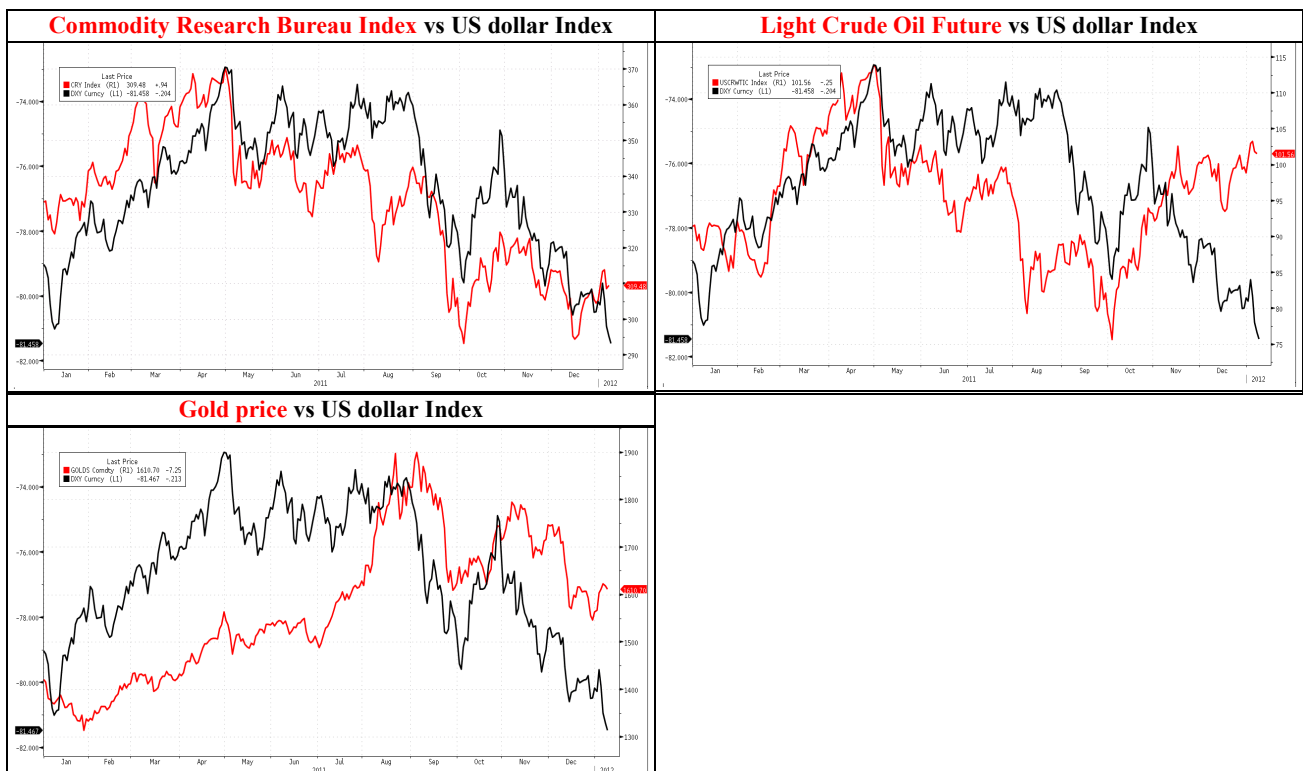
| Red Chip Index stocks      |      |                  |              |        |                            |                  |              |        |
|----------------------------|------|------------------|--------------|--------|----------------------------|------------------|--------------|--------|
| 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 | 5.58         | 3.33%  | 1313                       | CHINA RES CEMENT | 5.36         | -5.30% |
| 2                          | 883  | CNOOC LTD        | 15.08        | 3.01%  | 392                        | BEIJING ENTERPRI | 43.80        | -4.78% |
| 3                          | 1114 | BRILLIANCE CHINA | 8.36         | 0.24%  | 966                        | CHINA TAIPING IN | 13.80        | -4.03% |
| 4                          |      |                  |              |        | 1109                       | CHINA RES LAND   | 12.08        | -2.42% |
| 5                          |      |                  |              |        | 3808                       | SINOTRUK HK LTD  | 4.23         | -2.31% |
| 6                          |      |                  |              |        | 297                        | SINOFERT HOLDING | 2.10         | -1.87% |
| 7                          |      |                  |              |        | 119                        | POLY HONG KONG   | 3.09         | -1.59% |
| 8                          |      |                  |              |        | 941                        | CHINA MOBILE     | 75.60        | -1.50% |
| 9                          |      |                  |              |        | 817                        | FRANSHION PROP   | 1.45         | -1.36% |
| 10                         |      |                  |              |        | 762                        | CHINA UNICOM HON | 16.42        | -1.32% |



**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (06/01/2012)**

| H-share<br>Code | A-share<br>Code | Stock<br>Name    | H-share         |                     | A-share        |                     | H-share<br>premium       |       | 2010<br>PER | 2011<br>PER | 2012<br>PER | 2011<br>P/B |
|-----------------|-----------------|------------------|-----------------|---------------------|----------------|---------------------|--------------------------|-------|-------------|-------------|-------------|-------------|
|                 |                 |                  | Price<br>(HK\$) | price<br>chg<br>(%) | Price<br>(RMB) | price<br>chg<br>(%) | (discount)<br>to A-share |       |             |             |             |             |
| 939             | 601939          | CCB              | 5.43            | -1.5%               | 4.65           | 1.5%                | -5.1%                    | 6.78  | 6.53        | 5.88        | 1.43        |             |
| 1398            | 601398          | ICBC             | 4.71            | -0.6%               | 4.28           | 0.7%                | -10.6%                   | 7.09  | 6.53        | 5.91        | 1.56        |             |
| 1288            | 601288          | ABC              | 3.32            | -2.4%               | 2.66           | 0.4%                | 1.4%                     | 8.17  | 6.83        | 5.94        | 1.62        |             |
| 3988            | 601988          | BANK OF CHINA    | 2.86            | -2.1%               | 2.96           | 0.0%                | -21.5%                   | 5.40  | 5.37        | 5.01        | 0.97        |             |
| 3328            | 601328          | BANKCOMM         | 5.34            | -2.0%               | 4.60           | 0.9%                | -5.7%                    | 5.97  | 5.38        | 5.07        | 1.08        |             |
| 3968            | 600036          | CM BANK          | 15.48           | -2.4%               | 11.99          | 0.7%                | 4.9%                     | 8.73  | 7.93        | 7.41        | 1.87        |             |
| 998             | 601998          | CITIC BANK       | 4.38            | -1.4%               | 4.15           | 1.2%                | -14.2%                   | 5.56  | 5.46        | 5.34        | 1.09        |             |
| 1988            | 600016          | MINSHENG BANK    | 6.68            | -0.3%               | 6.03           | 1.0%                | -10.0%                   | 5.60  | 5.70        | 5.41        | 1.18        |             |
| 2628            | 601628          | CHINA LIFE       | 18.80           | -2.7%               | 16.73          | 0.9%                | -8.7%                    | 15.12 | 16.99       | 12.55       | 2.19        |             |
| 2318            | 601318          | PING AN          | 48.70           | -4.5%               | 33.85          | -0.2%               | 16.9%                    | 14.78 | 15.09       | 11.43       | 2.33        |             |
| 2601            | 601601          | CPIC             | 21.50           | -4.0%               | 19.23          | 0.6%                | -9.2%                    | 17.47 | 14.64       | 11.77       | 1.87        |             |
| 1336            | 601336          | NEW CHINA LIFE   | 24.00           | -3.8%               | 28.14          | 3.8%                | -30.7%                   | 10.43 | 17.57       | 13.73       | -           |             |
| 6030            | 600030          | CITIC SEC        | 12.76           | -0.3%               | 9.39           | 1.1%                | 10.4%                    | 9.09  | 9.70        | 15.54       | 1.46        |             |
| 857             | 601857          | PETROCHINA       | 10.62           | 2.3%                | 9.96           | 1.6%                | -13.4%                   | 11.25 | 11.21       | 10.09       | 1.62        |             |
| 386             | 600028          | SINOPEC CORP     | 8.81            | 1.8%                | 7.48           | 0.8%                | -4.3%                    | 8.01  | 8.16        | 7.44        | 1.37        |             |
| 338             | 600688          | SHANGHAI PEICHEM | 2.77            | 1.1%                | 5.89           | 0.0%                | -61.8%                   | -     | 8.40        | 7.14        | 0.88        |             |
| 1033            | 600871          | YIZHENG CHEM     | 1.85            | 3.4%                | 7.08           | 0.0%                | -78.8%                   | 4.35  | 5.89        | 6.59        | 0.69        |             |
| 2883            | 601808          | CHINA OILFIELD   | 11.78           | 0.3%                | 15.10          | 1.8%                | -36.6%                   | 10.69 | 10.23       | 8.74        | 1.61        |             |
| 568             | 002490          | SHANDONG MOLONG  | 4.37            | 0.5%                | 9.01           | -0.1%               | -60.6%                   | 4.09  | 4.18        | 5.73        | 0.88        |             |
| 1088            | 601088          | SHENHUA ENERGY   | 33.25           | -2.9%               | 24.27          | -0.1%               | 11.3%                    | 12.92 | 11.77       | 10.35       | 2.65        |             |
| 1898            | 601898          | CHINA COAL       | 8.39            | -2.9%               | 8.67           | 1.5%                | -21.4%                   | 11.96 | 9.19        | 7.94        | 1.17        |             |
| 1171            | 600188          | YANZHOU COAL     | 16.22           | -2.1%               | 21.49          | 1.9%                | -38.7%                   | 5.51  | 7.15        | 6.79        | 1.63        |             |
| 902             | 600011          | HUANENG POWER    | 4.16            | -1.7%               | 5.32           | 1.3%                | -36.5%                   | 17.21 | 22.24       | 12.95       | 0.91        |             |
| 991             | 601991          | DATANG POWER     | 2.46            | -1.2%               | 5.28           | 1.7%                | -62.1%                   | 9.56  | 14.08       | 9.99        | 0.69        |             |
| 1071            | 600027          | HUADIAN POWER    | 1.54            | -0.6%               | 3.17           | 0.6%                | -60.5%                   | 33.55 | -           | 16.46       | 0.52        |             |
| 670             | 600115          | CHINA EAST AIR   | 2.67            | 0.0%                | 3.72           | 1.6%                | -41.7%                   | 4.52  | 5.07        | 5.38        | 1.40        |             |
| 1055            | 600029          | CHINA SOUTH AIR  | 4.04            | 1.8%                | 4.56           | 0.4%                | -28.0%                   | 4.61  | 6.05        | 6.74        | 1.08        |             |
| 753             | 601111          | AIR CHINA        | 5.60            | -4.1%               | 6.29           | 0.2%                | -27.7%                   | 4.72  | 6.65        | 6.88        | 1.34        |             |
| 390             | 601390          | CHINA RAILWAY    | 2.34            | -0.4%               | 2.42           | 0.0%                | -21.4%                   | 6.05  | 6.79        | 6.07        | 0.60        |             |
| 1186            | 601186          | CHINA RAIL CONS  | 4.16            | -3.0%               | 3.72           | 0.5%                | -9.1%                    | 9.38  | 5.77        | 5.54        | 0.69        |             |
| 1766            | 601766          | CSR              | 4.13            | -4.0%               | 4.17           | 0.5%                | -19.5%                   | 11.57 | 10.79       | 9.19        | 1.91        |             |
| 525             | 601333          | GUANGSHEN RAIL   | 2.79            | -1.1%               | 3.46           | -0.3%               | -34.5%                   | 9.03  | 8.89        | 9.07        | 0.66        |             |
| 177             | 600377          | JIANGSU EXPRESS  | 7.05            | -2.8%               | 5.69           | 0.2%                | 0.7%                     | 11.39 | 11.10       | 10.19       | 1.69        |             |
| 548             | 600548          | SHENZHEN EXPRESS | 3.23            | 0.3%                | 3.93           | -0.8%               | -33.2%                   | 7.74  | 7.74        | 6.69        | 0.66        |             |
| 995             | 600012          | ANHUI EXPRESSWAY | 4.36            | 0.7%                | 4.08           | 0.2%                | -13.2%                   | 6.80  | 6.63        | 6.13        | 0.98        |             |
| 107             | 601107          | SICHUAN EXPRESS  | 3.05            | 0.0%                | 3.41           | -2.3%               | -27.3%                   | 6.91  | 6.31        | 5.76        | 0.88        |             |
| 1065            | 600874          | TIANJIN CAPITAL  | 1.90            | -1.0%               | 5.40           | 2.3%                | -71.4%                   | 7.76  | 8.00        | 8.00        | 0.64        |             |
| 1211            | 002594          | BYD COMPANY      | 17.06           | -4.2%               | 21.88          | 1.6%                | -36.6%                   | 84.06 | 37.77       | 26.30       | 1.62        |             |
| 2333            | 601633          | GREATWALL MOTOR  | 10.98           | -2.3%               | 11.81          | -2.4%               | -24.5%                   | 6.71  | 7.51        | 6.70        | 2.18        |             |
| 2338            | 000338          | WEICHAI POWER    | 36.10           | -3.7%               | 30.95          | 1.8%                | -5.2%                    | 6.94  | 8.03        | 7.32        | 2.32        |             |
| 1157            | 000157          | ZOOMLION         | 8.24            | -3.6%               | 7.29           | -0.1%               | -8.2%                    | 5.83  | 6.78        | 6.25        | 1.24        |             |
| 187             | 600860          | BEIREN PRINTING  | 1.50            | -0.7%               | 3.80           | 0.3%                | -67.9%                   | 8.89  | -           | -           | 0.68        |             |
| 300             | 600806          | JIAODA HIGHTECH  | 2.28            | -1.3%               | 5.53           | 0.4%                | -66.5%                   | 7.08  | 2.81        | 2.23        | 0.71        |             |
| 42              | 000585          | NE ELECTRIC      | 0.71            | -1.4%               | 2.53           | 0.4%                | -77.2%                   | 24.44 | -           | -           | 1.51        |             |
| 1072            | 600875          | DONGFANG ELEC    | 23.30           | 0.0%                | 21.42          | 0.3%                | -11.6%                   | 12.16 | 11.86       | 10.55       | 3.09        |             |
| 2727            | 600627          | SH ELECTRIC      | 3.74            | 3.9%                | 5.01           | 0.6%                | -39.3%                   | 12.91 | 12.11       | 10.89       | 1.40        |             |
| 2208            | 002202          | GOLDWIND         | 4.04            | -1.5%               | 7.55           | 1.8%                | -56.5%                   | 3.32  | 10.87       | 11.09       | 0.67        |             |
| 350             | 000666          | JINGWEI TEXTILE  | 3.74            | 0.0%                | 9.19           | 1.9%                | -66.9%                   | 4.24  | -           | -           | 0.55        |             |
| 168             | 600600          | TSINGTAO BREW    | 41.25           | -2.8%               | 30.91          | 0.0%                | 8.4%                     | 23.80 | 26.75       | 22.12       | 4.37        |             |
| 719             | 000756          | SHANDONG XINHUA  | 2.07            | 0.0%                | 4.91           | 0.0%                | -65.7%                   | 7.61  | -           | -           | 0.45        |             |
| 874             | 600332          | GUANGZHOU PHAR   | 6.07            | 0.0%                | -              | -                   | -                        | 13.78 | 12.06       | 10.36       | 1.09        |             |



|      |        |                |       |       |       |       |        |       |       |       |      |
|------|--------|----------------|-------|-------|-------|-------|--------|-------|-------|-------|------|
| 2607 | 601607 | SH PHARMA      | 12.56 | -1.4% | 10.36 | 0.6%  | -1.5%  | 14.79 | 13.83 | 12.69 | 2.23 |
| 1618 | 601618 | MCC            | 1.60  | -4.8% | 2.55  | -0.4% | -49.0% | 5.00  | 5.70  | 4.76  | 0.54 |
| 347  | 000898 | ANGANG STEEL   | 5.44  | -4.4% | 4.39  | 0.7%  | 0.7%   | -     | 65.00 | 23.51 | 0.60 |
| 323  | 600808 | MAANSHAN IRON  | 2.54  | -1.2% | 2.49  | 0.8%  | -17.1% | 14.42 | 34.40 | 16.38 | 0.58 |
| 1053 | 601005 | CHONGQING IRON | 1.10  | 0.9%  | 2.84  | 1.1%  | -68.5% | 67.89 | 59.58 | 27.08 | 0.28 |
| 2600 | 601600 | CHALCO         | 3.35  | -2.6% | 6.25  | 1.3%  | -56.5% | 55.21 | 28.96 | 28.06 | 0.71 |
| 358  | 600362 | JIANGXI COPPER | 16.60 | -1.8% | 21.59 | 1.7%  | -37.5% | 6.39  | 6.26  | 6.25  | 1.24 |
| 2899 | 601899 | ZIJIN MINING   | 2.90  | -1.0% | 3.80  | 0.5%  | -38.0% | 9.87  | 7.93  | 6.49  | 2.22 |
| 914  | 600585 | ANHUI CONCH    | 21.05 | -5.0% | 14.72 | -1.3% | 16.2%  | 8.75  | 7.36  | 7.06  | 2.27 |
| 2009 | 601992 | BBMG           | 4.77  | -5.0% | 7.95  | 3.7%  | -51.3% | 5.54  | 4.27  | 3.62  | 0.93 |
| 588  | 601588 | BEIJING N STAR | 1.16  | -0.9% | 2.65  | -0.4% | -64.4% | 2.32  | 7.25  | -     | 0.24 |
| 763  | 000063 | ZTE            | 23.75 | -1.0% | 16.27 | -2.6% | 18.6%  | 19.72 | 19.75 | 16.20 | 2.40 |
| 553  | 600775 | NANJING PANDA  | 1.32  | -4.3% | 5.08  | 0.4%  | -78.9% | 13.08 | -     | -     | 0.46 |
| 317  | 600685 | GUANGZHOU SHIP | 5.62  | -2.3% | 15.03 | 2.8%  | -69.6% | 4.15  | 4.39  | 4.00  | 0.80 |
| 1919 | 601919 | CHINA COSCO    | 3.77  | -3.8% | 4.32  | 0.5%  | -29.1% | 47.79 | -     | -     | 0.72 |
| 2866 | 601866 | CSCL           | 1.81  | -2.7% | 2.38  | 0.4%  | -38.2% | 7.14  | -     | -     | 0.61 |
| 1138 | 600026 | CHINA SHIP DEV | 4.58  | -5.6% | 5.78  | 0.9%  | -35.6% | 8.91  | 11.74 | 9.23  | 0.56 |
| 2880 | 601880 | DALIAN PORT    | 1.84  | -0.5% | 2.62  | 0.4%  | -42.9% | 7.78  | 8.31  | 7.48  | 0.54 |
| 921  | 000921 | HISENSE KELON  | 1.33  | -2.9% | 3.64  | 0.8%  | -70.3% | 2.55  | 4.32  | 3.60  | 1.77 |
| 1108 | 600876 | LUOYANG GLASS  | 1.46  | -2.7% | 5.47  | -1.8% | -78.3% | 3.75  | -     | -     | 3.65 |
| 1812 | 000488 | CHENMING PAPER | 3.76  | 0.8%  | 4.57  | 0.2%  | -33.2% | 5.27  | 5.36  | 4.06  | 0.48 |

Source: Bloomberg

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