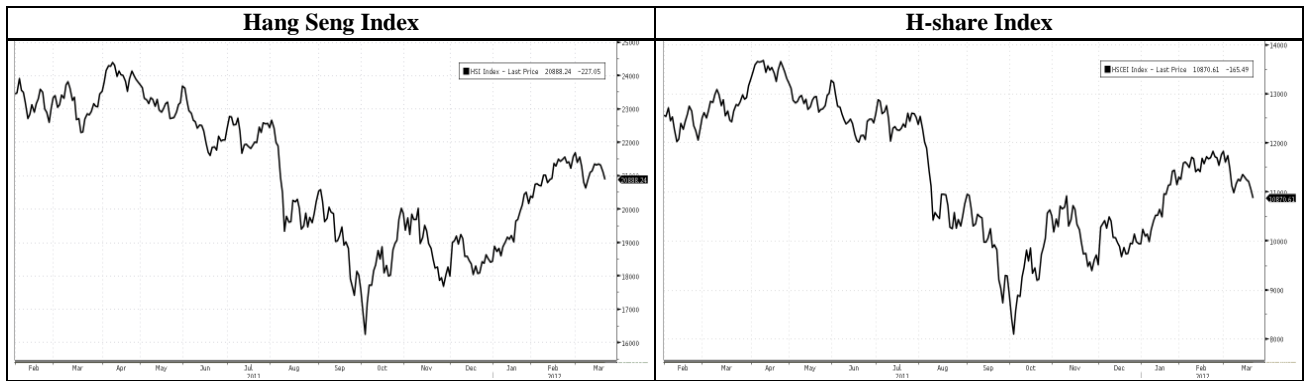




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

20/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.78	20,888.24	-1.08%	-227.05	21,183.04	20,786.69	Main board turnover	63,421	13.72%
HSI-Finance	9.58	28,436.69	-1.01%	-290.70	28,774.62	28,313.42	HSI stocks	24,300	10.89%
HSI-Comm & Ind	10.48	12,599.28	-1.27%	-161.58	12,820.50	12,525.22	HSCEI stocks	14,114	34.83%
HSI-Properties	6.70	26,524.67	-1.20%	-322.74	26,904.07	26,343.20	Derivative warrants	8,704	13.85%
HSI-Utilities	17.55	46,750.70	0.04%	19.40	47,229.16	46,573.90	Callable Bull/Bear	6,878	7.22%
HSI Volatility Index	-	21.52	3.26%	0.68	21.67	20.24	Short-selling	6,286	26.47%

20/03/2012	PER(x)	Close	Chg. (%)	20/03/2012	Close	Chg. (%)
HS Composite Index	-	2,889.37	-1.23%	HSCI-Financials	3,051.22	-1.07%
Red Chip Index	11.29	3,994.67	-1.26%	HSCI-Services	3,985.66	-2.06%
HS H-share Index	9.04	10,870.61	-1.50%	HSCI-Telecom	1,754.60	-0.91%
H-share Financial Index	8.59	14,280.91	-1.27%	HSCI-Prop & con	2,623.57	-1.20%
				HSCI-Utilities	5,663.06	-0.23%
				HSCI-Energy	14,334.26	-1.75%
				HSCI-Materials	7,348.96	-1.89%
				HSCI-Industrial goods	1,178.35	-2.12%
				HSCI-Consumer goods	4,794.43	-1.68%
				HSCI-I.T.	2,619.79	-1.15%
				HSCI-Conglomerates	2,285.46	-0.31%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Mar 12	20,888	-111	-0.53%	21,147	20,754	103,986	96,971
HSI Apr 12	20,885	-112	-0.53%	21,138	20,750	2,136	7,668
<b>HS CEI Futures</b>							
HSCEI Mar12	10,872	-99	-0.90%	11,060	10,766	62,419	113,501
HSCEI Apr 12	10,869	-100	-0.91%	11,052	10,770	2,804	9,168

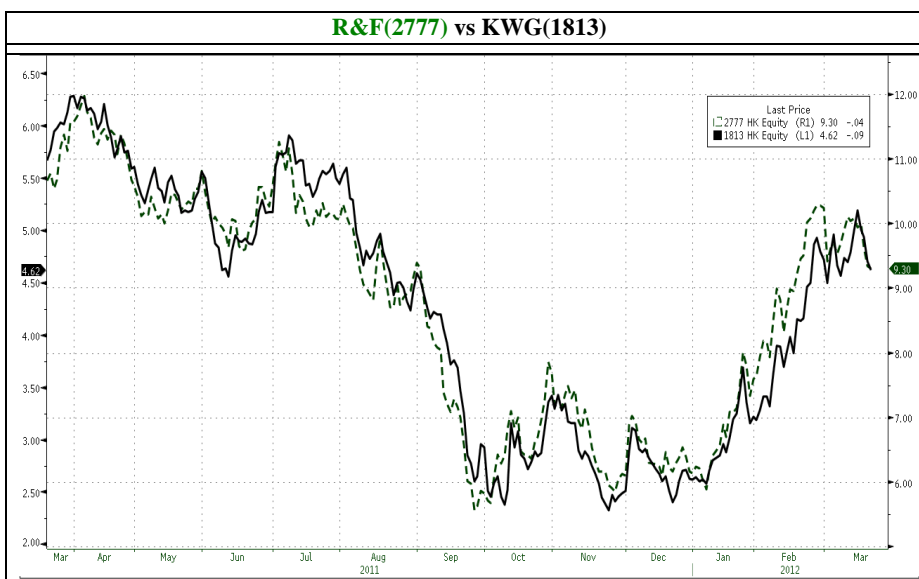
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.75	70.00	-0.4%	857	PETROCHINA	11.13	11.18	-0.4%
2888	STANCHART	201.08	200.80	0.1%	386	SINOPEC CORP	8.64	8.70	-0.7%
945	MANULIFE	105.90	105.80	0.1%	883	CNOOC	16.42	16.50	-0.5%
2628	CHINA LIFE	20.11	20.15	-0.2%	338	SHANGHAI PECEM	2.87	2.91	-1.3%
941	CHINA MOBILE	81.04	81.30	-0.3%	670	CHINA EAST AIR	2.74	2.77	-1.2%
762	CHINA UNICOM	12.91	12.86	0.4%	1055	CHINA SOUTH AIR	3.60	3.61	-0.2%
728	CHINA TELCOM	4.38	4.36	0.5%	902	HUANENG POWER	4.68	4.66	0.3%
1137	CITY TELECOM	4.90	4.80	2.1%	1171	YANZHOU COAL	17.05	17.14	-0.5%
700	TENCENT	216.53	216.80	-0.1%	2600	CHALCO	3.76	3.79	-0.7%
992	LENOVO GROUP	6.64	6.68	-0.6%	525	GUANGSHEN RAIL	2.93	2.99	-2.1%

**Event:** We attended annual results presentation of a Guangzhou-based China property developer R&F Properties (2777;HK\$9.30;2011PE 5.3x, 2012 PE 4.9x,P/B 1.2x). R&F posted net profit of Rmb4.8bn up 11.1% YoY (or Rmb4.5bn up 19.5% YoY after excluding revaluation G/L) for FY2011. FD EPS were Rmb1.5, up 11% YoY, for FY2011. Final DPS of Rmb0.4 has been declared. Its NBV and net debt/equity ratio were Rmb7.0/share and 85.1% at end of 2011 respectively. Another Guangzhou-based property developer KWG Property (1813;HK\$4.62;2011PE 5.2x,2012 PE 4.5x, P/B 0.8x) is a close comparable to R&F. Business focus of both group is high-end property projects in major cities.

**Comments:**

- We are long term positive in their positioning, in terms of both product focus and geographical coverage. However, in the short run, they need to shift product and/or geographical focus, which were hard hit in 2011, in order to lower down sales susceptibility to home purchase restriction (HPR) measures. R&F recorded 2011 contracted sales Rmb30.0bn, down 6.8% YoY and missing the revised target of Rmb32.0bn by 6.3%. For KWG, the 2011 contracted sales came in at Rmb11.5bn, edging up 5% YoY but missing the guidance of Rmb15.0bn by 24.6%.
- We are happy to see their seeking for sustainability in growth by developing more small-sized units, commercial use products and give attention to lower tier cities in 2012 to weather HPR. One of their JV project Shanghai Amazing Bay, targeting upgrade buyers, is scheduled to launch this month. Management of R&F expects to see continued encouraging contracted sales in March after a 95.1% MoM rebound in Feb. For KWG, Feb sales rebounded 47.7% compared to Jan. At current stage, the visibility of their persistence in MoM sales rebound are low, but we believe the underperformers in 2011 sales are now better positioned to compete for real demand.
- R&F set sales target at Rmb32.0bn and KWG set target at Rmb12.0bn for 2012, representing 12.2% and 4.7% higher than the realized sales in 2011 respectively, in contrast that most of developers target a flat or even a single-digit drop in 2012 sales. A turn around play for the traditionally high end positioning developers is expecting for 2012.
- In the short term, the high final dividend yield, R&F 5.3% and KWG 5.9%, will both provide support to their share prices while for a longer term we prefer KWG due to healthier balance sheet particular after an US\$389.1mn/Rmb2.5bn (net funding expense) debt raising on Mar 15. On 30/12/2011, KWG registered 61.8% net gearing ratio with Rmb5.4bn cash on hand and cash is expected to surge to Rmb7.8bn when combining the latest fund raising. Compared to KWG, the financial condition of R&F was weak with net gearing at 85.1% in the year-end 2011 and cash on hand at Rmb9.0bn.

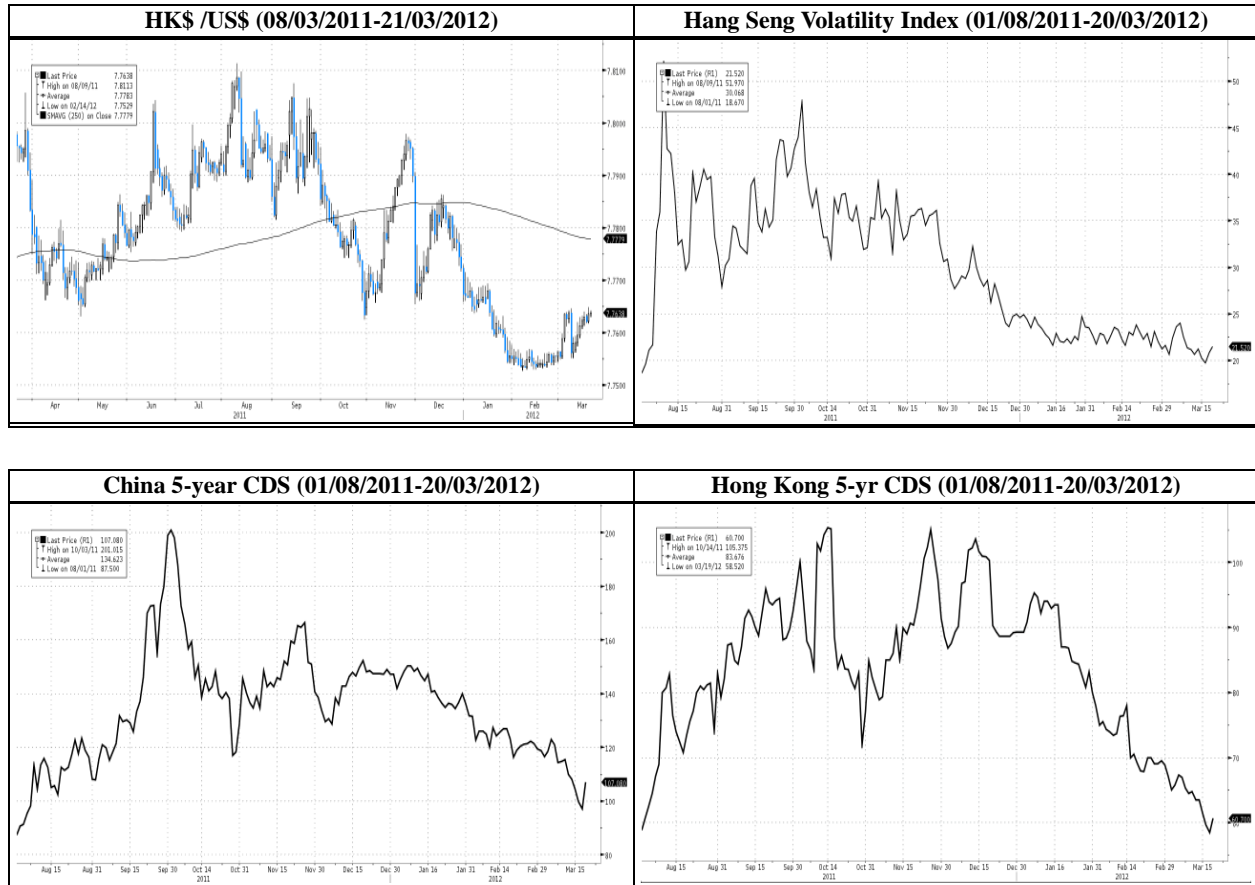


Source: Bloomberg and ABCI securities

Analyst: Vivian Li

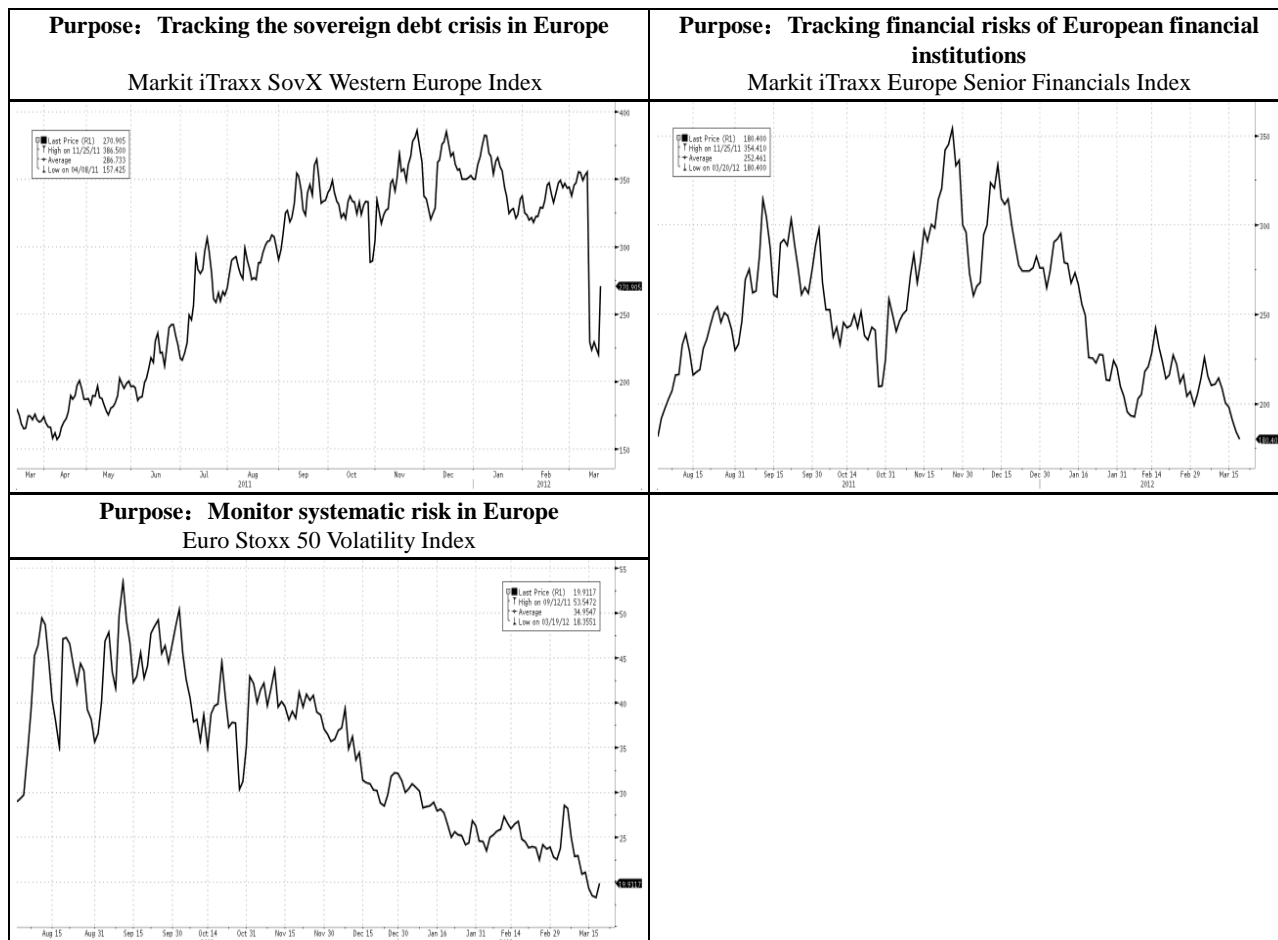
**HK stock market risks monitor**

China 5-year and HK 5-year CDS edged up on 20 Mar. The HK\$ against US\$ is traded at 7.7638 in the morning of 21 Mar, indicating money outflow from HK .



**Europe debt crisis monitor (Update to 20/03/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European edged up while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 20Mar.



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 (20/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	4.57	-5.58%	42%	The main short selling sector: • Properties & Building materials- Sino Ocean Land(3377), China Resources Cement(1313), Sino Land(83)
3377	SINO OCEAN LAND	3.83	-2.05%	41%	
1618	METALLURGICAL-H	1.92	-2.04%	39%	
19	SWIRE PACIFIC-A	86.70	-1.37%	33%	
1313	CHINA RES CEMENT	5.76	-2.54%	32%	
83	SINO LAND CO	12.82	-1.54%	31%	
386	CHINA PETROLEU-H	8.70	-3.87%	30%	
700	TENCENT HOLDINGS	216.80	-1.63%	28%	
2600	ALUMINUM CORP-H	3.79	-2.57%	27%	
1800	CHINA COM CONS-H	7.17	-2.18%	26%	
3	HONG KG CHINA GS	20.00	2.15%	25%	
2038	FOXCONN INTL HLD	5.68	-1.39%	24%	
144	CHINA MERCHANT	26.20	-2.60%	24%	
914	ANHUI CONCH-H	22.65	-1.09%	24%	
210	BEIJING ENTERPRI	48.90	0.41%	23%	

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

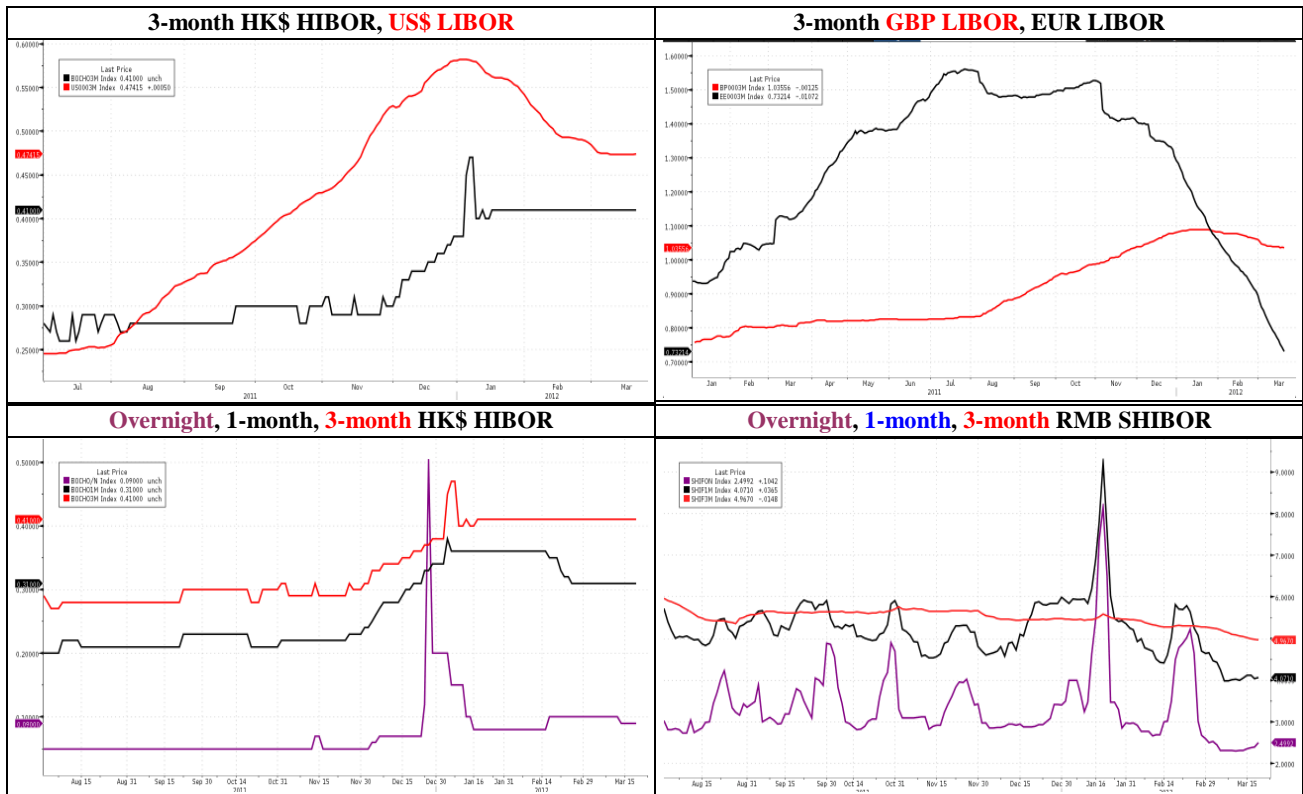
**Top 10 Percentage Gainers and Losers (20/03/2012)**

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	3	HONG KG CHINA GS	20.00	2.15%	386	CHINA PETROLEU-H	8.7	-3.87%	
2	836	CHINA RES POWER	14.90	0.68%	762	CHINA UNICOM HON	12.86	-3.02%	
3	13	HUTCHISON WHAMPO	80.50	0.56%	1199	COSCO PAC LTD	11.48	-2.88%	
4	291	CHINA RES ENTERP	29.75	0.34%	2628	CHINA LIFE INS-H	20.15	-2.66%	
5					144	CHINA MERCHANT	26.2	-2.60%	
6					2600	ALUMINUM CORP-H	3.79	-2.57%	
7					1898	CHINA COAL ENE-H	9.07	-2.47%	
8					16	SUN HUNG KAI PRO	113	-2.42%	
9					494	LI & FUNG LTD	18.92	-2.37%	
10					1044	HENGAN INTL	71.75	-1.71%	

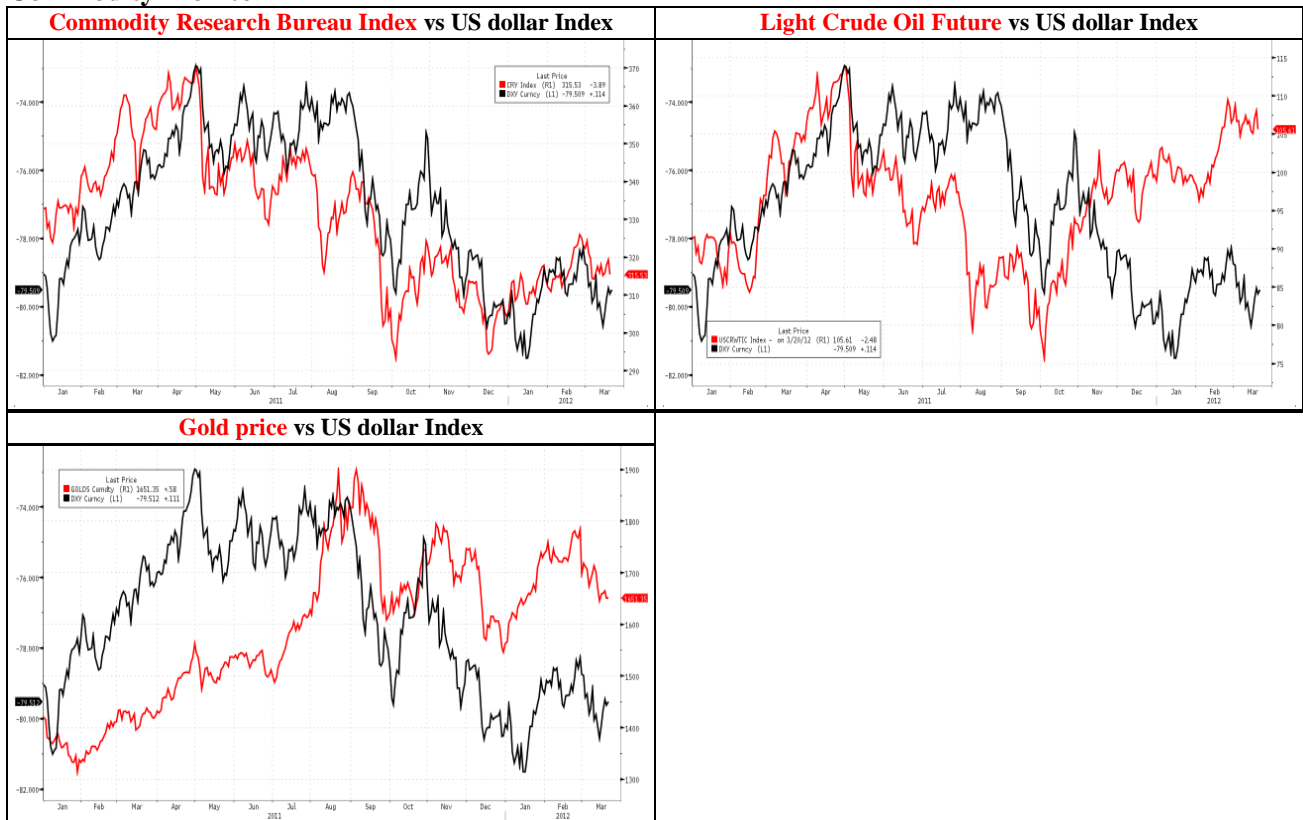
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1066	SHANDONG WEIG-H	8.00	1.91%	1919	CHINA COSCO HO-H	4.57	-5.58%	
2	902	HUANENG POWER-H	4.66	0.87%	1099	SINOPHARM-H	20.75	-4.16%	
3	1211	BYD CO LTD-H	21.20	0.71%	386	CHINA PETROLEU-H	8.70	-3.87%	
4	168	TSINGTAO BREW-H	44.20	0.34%	390	CHINA RAIL GR-H	2.61	-3.33%	
5	2328	PICC PROPERTY &	10.20	0.20%	916	CHINA LONGYUAN-H	6.58	-3.24%	
6					2899	ZIJIN MINING-H	3.06	-3.16%	
7					728	CHINA TELECOM-H	4.36	-3.11%	
8					3323	CHINA NATL BDG-H	9.28	-3.03%	
9					2628	CHINA LIFE INS-H	20.15	-2.66%	
10					2600	ALUMINUM CORP-H	3.79	-2.57%	

Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	3360	FAR EAST HORIZON	6.80	1.49%	3808	SINOTRUK HK LTD	4.72	-6.35%	
2	270	GUANGDONG INVEST	5.24	0.77%	817	FRANSHION PROP	1.88	-3.59%	
3	836	CHINA RES POWER	14.90	0.68%	1114	BRILLIANCE CHINA	8.39	-3.45%	
4	392	BEIJING ENTERPRI	48.90	0.41%	123	YUEXIU PROPERTY	1.53	-3.16%	
5	291	CHINA RES ENTERP	29.75	0.34%	606	CHINA AGRI-INDUS	5.27	-3.13%	
6					762	CHINA UNICOM HON	12.86	-3.02%	
7					297	SINOFERT HOLDING	2.00	-2.91%	
8					1199	COSCO PAC LTD	11.48	-2.88%	
9					144	CHINA MERCHANT	26.20	-2.60%	
10					1313	CHINA RES CEMENT	5.76	-2.54%	

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (20/03/2012)**

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	6.13	-0.5%	4.70	-0.8%	6.1%	7.66	7.41	6.65	1.61	
1398	601398	ICBC	5.15	-1.0%	4.32	0.0%	-3.0%	7.29	7.09	6.36	1.62	
1288	601288	ABC	3.56	-1.7%	2.62	-1.1%	10.6%	7.47	7.26	6.18	1.52	
3988	601988	BANK OF CHINA	3.23	-0.6%	2.99	-0.7%	-12.1%	6.11	6.08	5.62	1.10	
3328	601328	BANKCOMM	6.00	-1.0%	4.75	-0.8%	2.8%	6.72	6.08	5.76	1.22	
3968	600036	CM BANK	15.70	-2.4%	12.02	-0.9%	6.3%	8.87	7.82	7.37	1.90	
998	601998	CITIC BANK	4.85	-1.8%	4.40	-1.3%	-10.3%	6.16	5.92	5.73	1.21	
1988	600016	MINSHENG BANK	7.25	-0.4%	6.20	-2.1%	-4.8%	6.08	5.99	5.56	1.29	
2628	601628	CHINA LIFE	20.15	-2.7%	16.82	-1.4%	-2.5%	16.24	21.27	14.42	2.35	
2318	601318	PING AN	60.40	-0.7%	38.76	-0.6%	26.8%	19.51	14.62	12.38	2.97	
2601	601601	CPIC	25.15	-2.5%	19.92	-0.8%	2.7%	20.47	18.34	14.46	2.19	
1336	601336	NEW CHINA LIFE	32.70	-1.8%	30.51	0.0%	-12.8%	14.23	25.39	21.50	-	
6030	600030	CITIC SEC	15.18	-1.4%	11.75	-4.1%	5.1%	10.84	15.90	19.03	1.74	
857	601857	PETROCHINA	11.18	-1.2%	10.21	-0.5%	-10.9%	11.86	12.15	10.55	1.71	
386	600028	SINOPEC CORP	8.70	-3.9%	7.60	-0.5%	-6.8%	7.92	8.15	7.38	1.36	
338	600688	SHANGHAI PECEM	2.91	-1.4%	6.26	-2.3%	-62.2%	-	13.61	10.62	0.93	
1033	600871	YIZHENG CHEM	2.09	-1.9%	7.24	-2.4%	-76.5%	4.92	6.30	7.00	0.78	
2883	601808	CHINA OILFIELD	12.12	-1.6%	18.49	-1.1%	-46.7%	8.86	9.33	8.34	1.66	
568	002490	SHANDONG MOLONG	5.00	-2.3%	13.20	3.9%	-69.2%	4.68	-	6.56	1.00	
1088	601088	SHENHUA ENERGY	34.60	-1.0%	26.02	-1.0%	8.2%	13.47	12.24	10.91	2.76	
1898	601898	CHINA COAL	9.07	-2.5%	9.14	-0.9%	-19.2%	12.95	9.72	8.63	1.26	
1171	600188	YANZHOU COAL	17.14	-0.3%	25.05	-0.7%	-44.3%	5.84	7.75	7.58	1.72	
902	600011	HUANENG POWER	4.66	0.9%	5.48	1.3%	-30.8%	19.31	31.87	11.53	1.02	
991	601991	DATANG POWER	2.82	0.0%	5.25	1.7%	-56.3%	10.98	17.79	10.15	0.80	
1071	600027	HUADIAN POWER	1.94	-1.0%	3.15	0.6%	-49.9%	42.33	-	10.67	0.66	
670	600115	CHINA EAST AIR	2.77	-1.8%	3.93	-3.0%	-42.6%	4.70	5.12	5.90	1.45	
1055	600029	CHINA SOUTH AIR	3.61	-3.5%	4.81	-2.8%	-38.9%	4.13	5.51	6.56	0.97	
753	601111	AIR CHINA	5.21	-2.1%	6.54	-2.7%	-35.2%	4.40	6.39	7.40	1.25	
390	601390	CHINA RAILWAY	2.61	-3.3%	2.61	-1.5%	-18.6%	6.76	8.11	7.40	0.67	
1186	601186	CHINA RAIL CONS	5.00	-1.4%	4.12	-1.7%	-1.2%	11.29	7.24	7.09	0.83	
1766	601766	CSR	5.06	-4.0%	4.58	-1.9%	-10.1%	14.20	13.07	11.97	2.34	
525	601333	GUANGSHEN RAIL	2.99	1.7%	3.37	-1.7%	-27.8%	9.69	9.69	10.35	0.71	
177	600377	JIANGSU EXPRESS	7.94	0.5%	5.88	-1.2%	9.9%	12.85	12.64	11.68	1.91	
548	600548	SHENZHEN EXPRESS	3.37	0.6%	3.93	-1.8%	-30.2%	8.09	7.86	7.29	0.69	
995	600012	ANHUI EXPRESSWAY	4.90	0.0%	4.46	-1.3%	-10.6%	7.65	7.55	6.90	1.11	
107	601107	SICHUAN EXPRESS	3.25	-3.6%	3.87	-2.5%	-31.7%	7.38	6.76	6.31	0.94	
1065	600874	TIANJIN CAPITAL	2.17	0.5%	5.66	-1.9%	-68.8%	8.87	9.55	10.09	0.73	
1211	002594	BYD COMPANY	21.20	0.7%	25.97	-1.5%	-33.6%	104.62	40.88	30.64	2.02	
2333	601633	GREATWALL MOTOR	14.38	-5.8%	13.70	-4.6%	-14.6%	8.81	8.68	7.77	2.85	
2338	000338	WEICHAI POWER	36.90	-1.6%	33.00	-2.1%	-9.0%	7.10	8.52	7.99	2.37	
1157	000157	ZOOMLION	11.16	-1.2%	9.50	-2.1%	-4.4%	8.65	8.50	7.21	1.98	
187	600860	BEIREN PRINTING	1.70	0.0%	5.36	0.4%	-74.2%	10.09	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.53	-1.6%	7.41	-5.0%	-72.2%	7.87	3.12	2.48	0.79	
42	000585	NE ELECTRIC	0.83	5.1%	3.23	9.9%	-79.1%	28.62	-	-	1.77	
1072	600875	DONGFANG ELEC	19.38	-5.2%	23.45	-2.2%	-32.7%	10.13	10.17	9.17	2.57	
2727	600627	SH ELECTRIC	3.97	-0.5%	5.75	-2.4%	-43.8%	13.73	12.87	11.42	1.49	
2208	002202	GOLDWIND	4.31	-1.8%	8.38	-1.1%	-58.1%	3.54	12.62	14.86	0.71	
350	000666	JINGWEI TEXTILE	4.44	-4.1%	10.40	-3.5%	-65.3%	5.05	4.35	-	0.66	
168	600600	TSINGTAO BREW	44.20	0.3%	34.96	-0.5%	2.9%	25.55	28.94	24.29	4.69	
719	000756	SHANDONG XINHUA	2.06	-0.5%	5.74	-3.5%	-70.8%	7.59	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.91	10.69	9.61	1.06	



2607	601607	SH PHARMA	13.70	-2.3%	12.83	-2.4%	-13.1%	16.16	14.90	13.80	2.43
1618	601618	MCC	1.92	-2.0%	2.65	-1.5%	-41.0%	6.01	6.85	5.72	0.65
347	000898	ANGANG STEEL	5.13	-1.3%	4.65	-0.4%	-10.2%	-	-	36.94	0.57
323	600808	MAANSHAN IRON	2.27	-3.8%	2.60	0.0%	-28.9%	38.41	54.33	17.26	0.52
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.30	74.87	34.03	0.35
2600	601600	CHALCO	3.79	-2.6%	6.90	-2.5%	-55.3%	170.50	385.53	35.05	0.80
358	600362	JIANGXI COPPER	18.24	-2.4%	25.95	-2.6%	-42.8%	7.03	7.00	7.08	1.36
2899	601899	ZIJIN MINING	3.06	-3.2%	4.33	-1.6%	-42.5%	10.43	8.71	7.43	2.34
914	600585	ANHUI CONCH	22.65	-1.1%	15.89	-2.5%	16.0%	9.43	8.18	8.61	2.45
2009	601992	BBMG	6.50	-4.3%	9.00	-1.6%	-41.2%	7.56	6.01	5.28	1.27
588	601588	BEIJING N STAR	1.53	-1.9%	2.87	-1.0%	-56.6%	3.06	9.58	-	0.31
763	000063	ZTE	22.05	-1.6%	17.62	-2.9%	1.8%	18.34	19.94	15.75	2.23
553	600775	NANJING PANDA	1.74	-1.7%	6.52	-2.5%	-78.3%	17.27	-	-	0.61
317	600685	GUANGZHOU SHIP	7.69	-2.7%	16.49	-3.1%	-62.0%	6.40	5.74	5.30	1.04
1919	601919	CHINA COSCO	4.57	-5.6%	5.14	-2.7%	-27.6%	58.02	-	-	0.88
2866	601866	CSCL	2.50	-1.2%	2.81	-1.1%	-27.6%	9.87	-	-	0.84
1138	600026	CHINA SHIP DEV	5.07	-6.3%	6.29	-1.7%	-34.4%	11.62	13.75	8.85	0.62
2880	601880	DALIAN PORT	2.05	-0.5%	2.76	-1.1%	-39.6%	8.68	10.05	8.87	0.60
921	000921	HISENSE KELON	1.71	-1.2%	4.23	-3.0%	-67.1%	3.28	-	-	2.28
1108	600876	LUOYANG GLASS	1.79	-4.3%	7.25	-3.8%	-79.9%	4.60	-	-	4.48
1812	000488	CHENMING PAPER	4.09	0.0%	5.12	-2.1%	-35.0%	5.74	6.40	4.67	0.52

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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