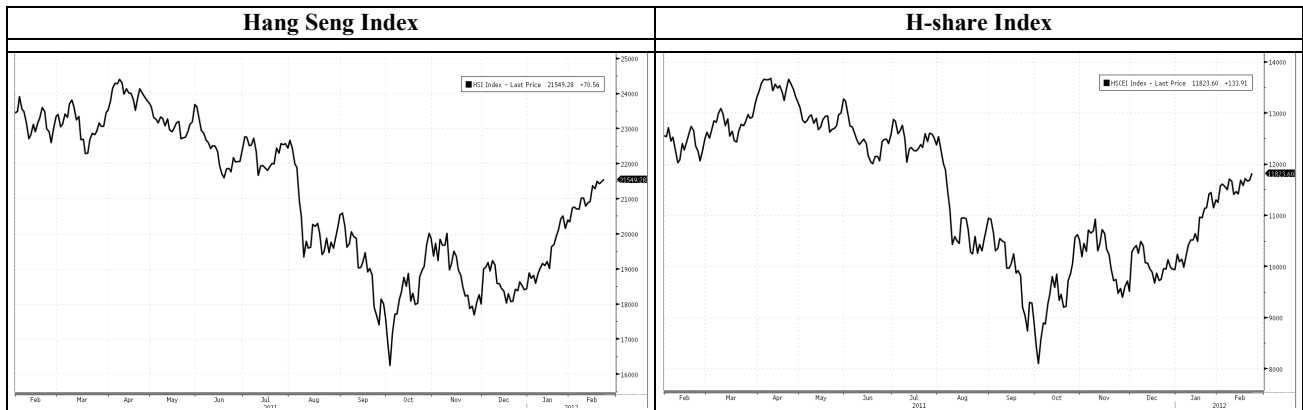




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

22/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.76	21,549.28	0.33%	70.56	21,569.74	21,302.19	Main board turnover	70,406	8.94%
HSI-Finance	9.73	29,972.09	0.27%	81.08	30,011.48	29,567.02	HSI stocks	19,029	-5.95%
HSI-Comm & Ind	10.09	12,629.78	0.45%	56.39	12,648.22	12,494.08	HSCEI stocks	13,332	-6.39%
HSI-Properties	7.24	28,488.47	0.32%	91.23	28,574.28	28,184.67	Derivative warrants	9,886	-9.00%
HSI-Utilities	16.92	45,895.00	-0.05%	-23.92	45,914.28	45,655.32	Callable Bull/Bear	8,236	-21.82%
HSI Volatility Index	-	22.29	-3.13%	-0.72	23.46	22.19	Short-selling	5,092	13.13%

22/02/2012	PER(x)	Close	Chg. (%)	22/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.00	3,001.56	0.70%	HSCI-Financials	9.76	3,228.31	0.35%
Red Chip Index	11.80	4,247.54	0.97%	HSCI-Services	13.86	3,957.02	-0.27%
HS H-share Index	9.83	11,823.60	1.15%	HSCI-Telecom	12.45	1,794.92	0.59%
H-share Financial Index	9.17	15,661.27	0.93%	HSCI-Prop & con	6.65	2,876.95	1.48%
				HSCI-Utilities	15.08	5,626.97	0.23%
				HSCI-Energy	10.46	15,034.91	1.33%
				HSCI-Materials	10.14	8,050.44	1.26%
				HSCI-Industrial goods	10.48	1,313.20	1.54%
				HSCI-Consumer goods	16.74	4,710.97	0.36%
				HSCI-I.T.	21.87	2,541.87	3.04%
				HSCI-Conglomerates	5.02	2,306.98	-0.12%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Feb 12	21,494	66	0.31%	21,574	21,265	79,974	86,757
HSI Mar 12	21,440	64	0.30%	21,525	21,220	11,551	19,343
<b>HS CEI Futures</b>							
	11,816	145	1.24%	11,862	11,560	106,245	11,816
	11,829	156	1.34%	11,870	11,574	30,236	11,829

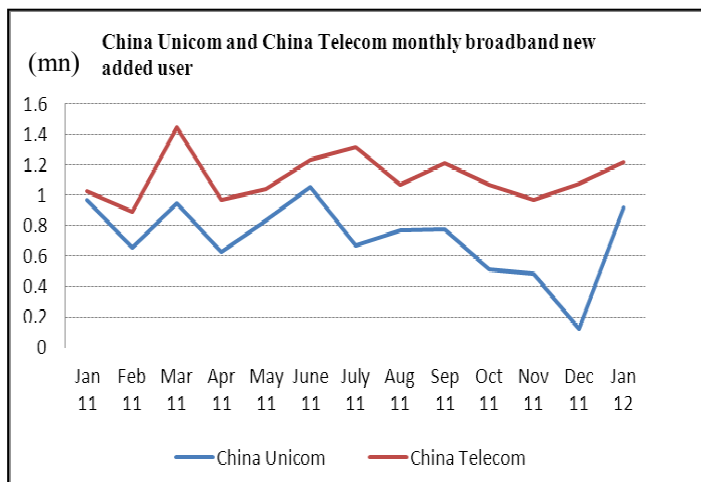
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	70.08	71.25	-1.6%	857	PETROCHINA	11.62	11.60	0.2%
2888	STANCHART	197.92	200.00	-1.0%	386	SINOPEC CORP	8.81	8.85	-0.5%
945	MANULIFE	96.63	99.00	-2.4%	883	CNOOC	17.67	17.60	0.4%
2628	CHINA LIFE	24.05	24.30	-1.0%	338	SHANGHAI PECEM	3.01	3.01	0.1%
941	CHINA MOBILE	81.29	81.65	-0.4%	670	CHINA EAST AIR	3.04	3.09	-1.8%
762	CHINA UNICOM	14.49	14.52	-0.2%	1055	CHINA SOUTH AIR	4.02	4.02	0.0%
728	CHINA TELCOM	4.65	4.72	-1.5%	902	HUANENG POWER	4.99	5.01	-0.4%
1137	CITY TELECOM	5.23	5.03	3.9%	1171	YANZHOU COAL	18.88	19.02	-0.8%
700	TENCENT	195.67	197.20	-0.8%	2600	CHALCO	4.20	4.24	-0.9%
992	LENOVO GROUP	7.09	7.11	-0.3%	525	GUANGSHEN RAIL	3.02	3.02	-0.1%

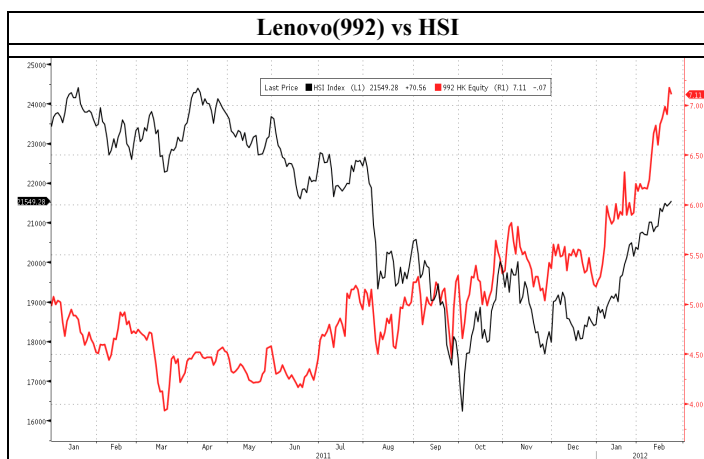
**Event:** New broadband subscribers of China Unicom (762) and China Telecom (728) surged by 679.7% MoM and 13.0% MoM in Jan 2012 respectively. Total new broadband subscriber of these two main telecom services providers soared by 78.6%MoM to 2.14mn in Jan. We believe number of new broadband subscriber each month is a yardstick to indicate PC sales in China during the month. Lenovo (992; HK\$7.11 ), China's largest PC vendor in terms of market share, should be primary beneficiary of the expected strong PC sales in Jan.

**Comment:**

- Lenovo(992), with 35.3% market share in 4Q 2011 in China, is well positioned and will continue outperform the peers such as HP and Dell.
- We maintain our forecast that the PC shipment of Lenovo will grow by 22%yoy and 21% yoy in FY31/3/2012 and FY31/3/2013 respectively. Its PC shipment in China market will grow by 20% yoy and 18% yoy in FY 12 and FY 13 respectively.
- Lenovo has surged 52.6% since we initiated the coverage at Oct 6, 2011. Lenovo is trading at PER of 20.7x for FY31/3/2012, or 66% high than PER of its global peers. Market has priced in the expectations of strong growth momentum of Lenovo.
- Our target price of Lenovo is HK\$6.7, which represent FY2013 PER of 14x.



Source: Company data



Source: Bloomberg

Analyst: Judy Hu

**Event:** We attended interim results presentation of Trony Solar (2468; HK\$1.23), a thin-film modules producer. Although the strong cash position allows the group to survive during the industry downturn this year, a rebound will only be seen when ASP and utilization rate picks up. We recommend SELL with target price HK\$0.75, which represent net cash per share of the group at the end of 2011.

**Comment:**

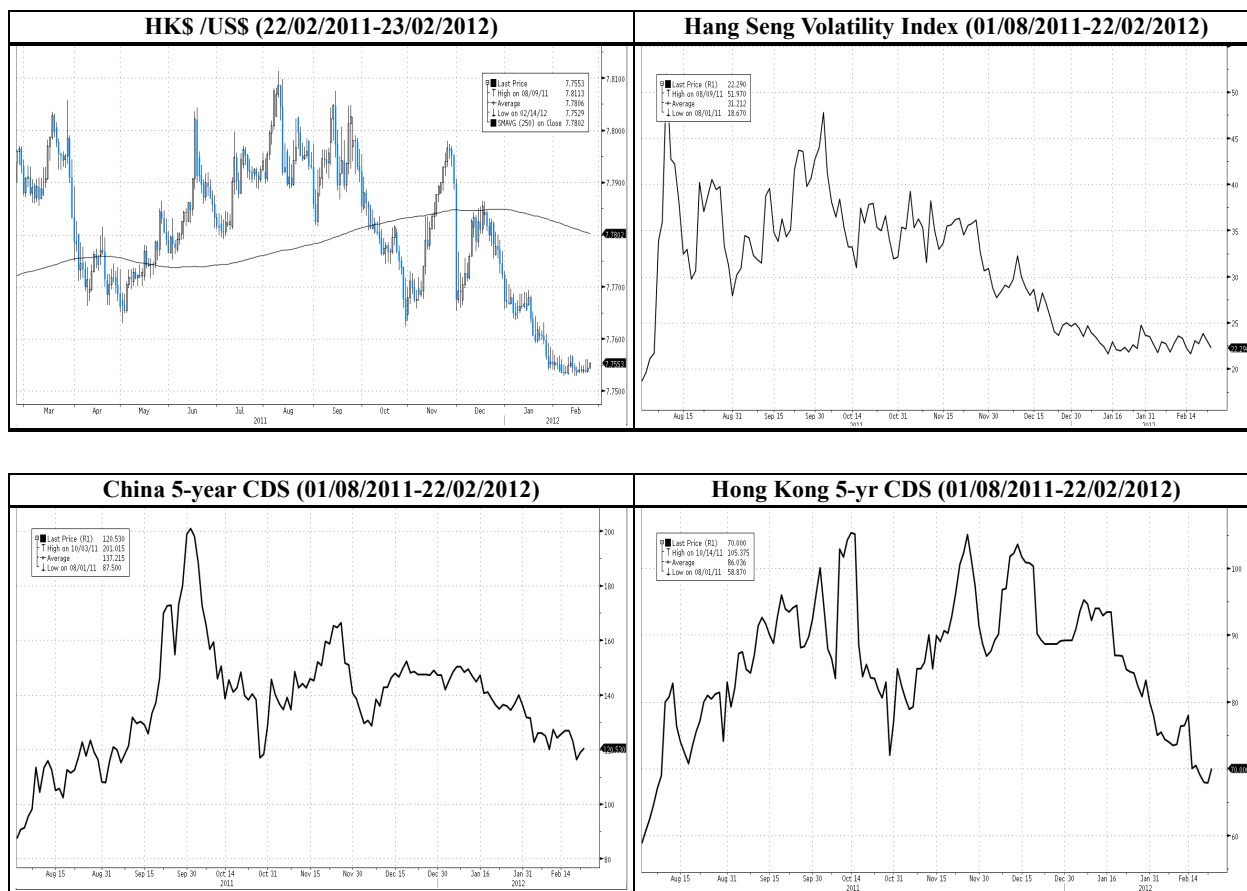
- Revenue dropped 32.3%YoY to Rmb 610.2 mn mainly due to ASP and volume drop. ASP dropped 30%YoY to Rmb8.6/Watt while modules shipment dropped 20%YoY to 59.2MW. GP margin was squeezed to 20.8% from 43.9% in 1H11. With impairment loss of Rmb611mn, net loss amounted to Rmb596.5mn for the 6 months period ended 31 Dec 2011. Excluding impairment loss, adjusted half-year net profit was Rmb14.5mn (or Rmb0.009/share), down 95.2%YoY.
- Utilization rate of the group dropped below 40% in Dec 2011 as the group decided not to take unprofitable orders. According to the management, orders picked up in Jan and Feb 2012 but the rebound was weak.
- The management remains cautious to the industry outlook as evidenced in the deferral of their third 60MW production line. The new production line with an expected CAPEX of HK\$468mn was planned to be built in Q1 2012. The delay of the capex will maintain financial resources of the group in view of strong headwind in the industry this year.
- The group remains cash rich after going public in Oct 2010. As at 31 Dec 2011, the group has net cash of Rmb890.5mn or Rmb0.56/share or HK\$0.68/share. Hence, 55% of share price is net cash per share.
- In our view, Trony has a strong balance sheet to cope with current market condition. However, relative price advantage of thin-film producers against crystalline-silicon modules, has reduced significantly as polysilicon price came down substantially last year. The stock is now trading at P/B of 0.66x and we cannot see positive catalysts in the short term. The major stock price supporting factor is its high cash per share.



Analyst: Lisa Lee

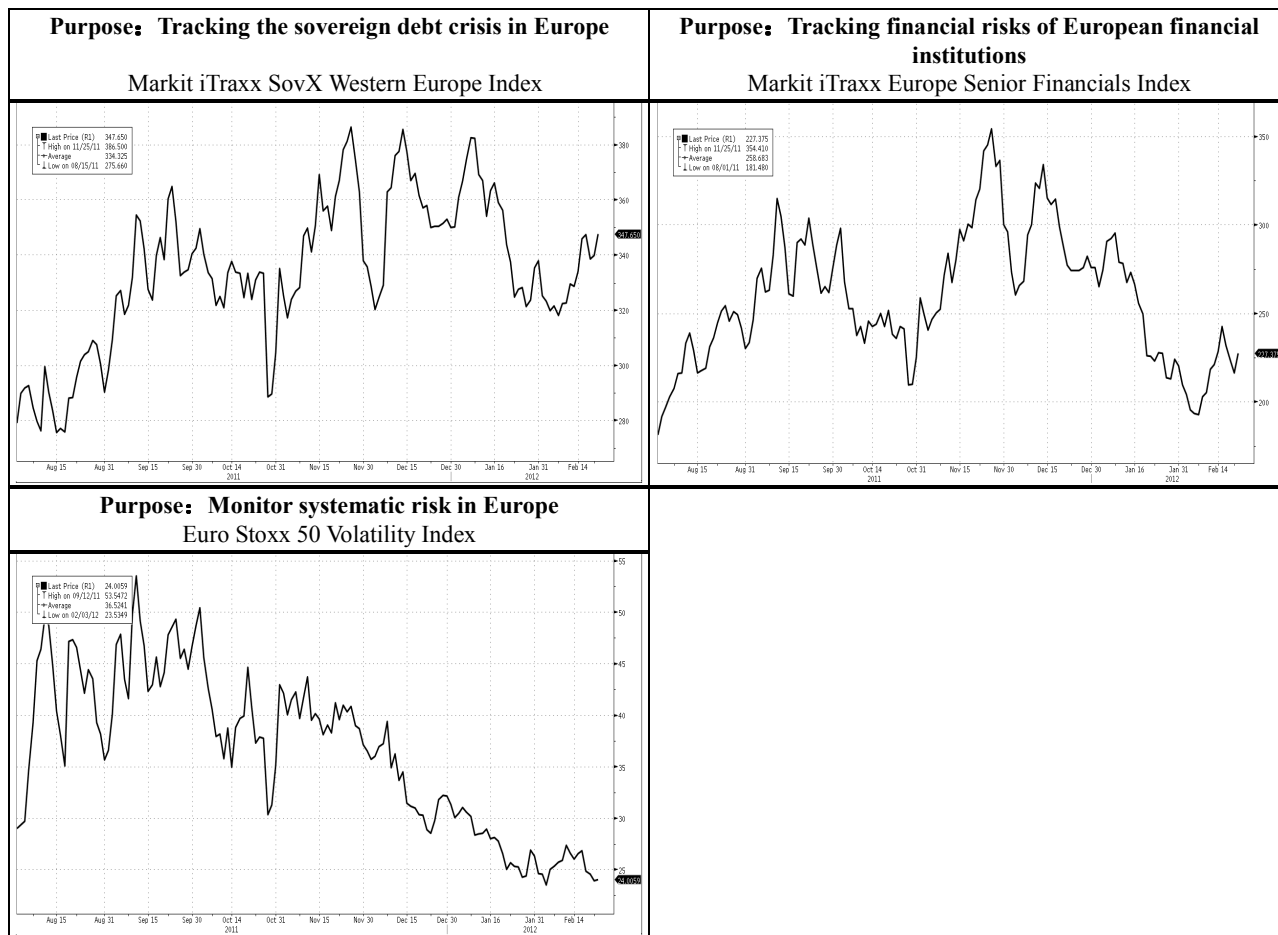
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 22 Feb. The HK\$ traded at 7.7553 against US\$ in the morning of 23Feb.



**Europe debt crisis monitor (Update to 22/02/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European raised slightly while the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased edged up on 22Feb.



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 (22/02/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3	HONG KG CHINA GS	19.02	-0.21%	50%	The main short selling sector: • Transportation- China Shipping(1138),China Cosco (1919) , Cathay Pacific(293)
1186	CHINA RAIL CN-H	6.49	4.68%	45%	
1138	CHINA SHIPPING-H	6.01	-0.17%	42%	
1919	CHINA COSCO HO-H	5.08	1.20%	42%	
1211	BYD CO LTD-H	25.80	5.74%	38%	
293	CATHAY PAC AIR	15.28	0.13%	32%	
700	TENCENT HOLDINGS	197.20	1.86%	31%	
1099	SINOPHARM-H	20.50	0.99%	31%	
688	CHINA OVERSEAS	16.40	2.76%	28%	
3808	SINOTRUK HK LTD	5.80	1.93%	28%	
388	HONG KONG EXCHNG	145.60	-0.55%	27%	
2	CLP HLDGS LTD	66.50	0.00%	26%	
2628	CHINA LIFE INS-H	24.30	2.32%	25%	
916	CHINA LONGYUAN-H	6.68	0.00%	25%	
914	ANHUI CONCH-H	28.00	2.00%	25%	

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 (22/02/2012)**

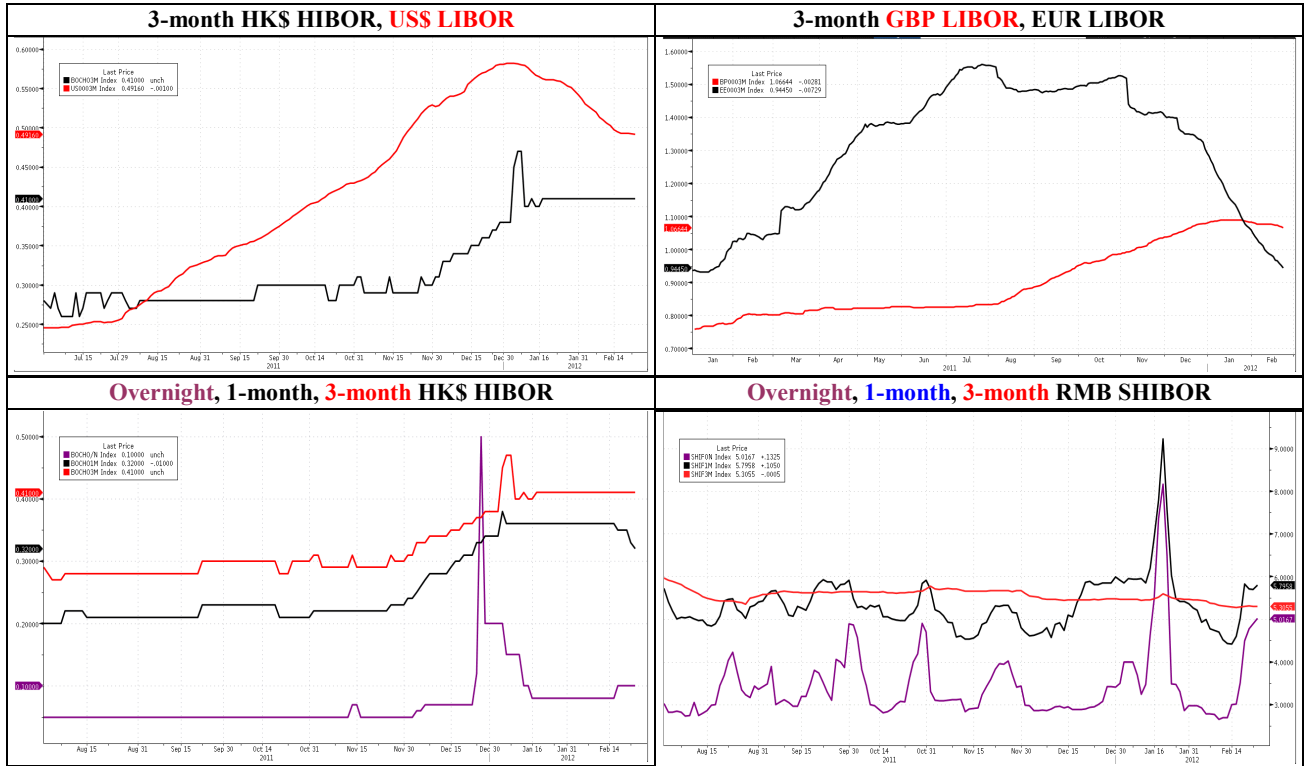
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2600	ALUMINUM CORP-H	4.24	3.16%	494	LI & FUNG LTD	17.42	-3.22%
2	1109	CHINA RES LAND	15.14	2.85%	1199	COSCO PAC LTD	12.06	-2.74%
3	688	CHINA OVERSEAS	16.40	2.76%	330	ESPRIT HLDGS	14.22	-2.74%
4	1299	AIA GROUP LTD	27.75	2.40%	151	WANT WANT CHINA	7.2	-1.23%
5	2628	CHINA LIFE INS-H	24.30	2.32%	19	SWIRE PACIFIC-A	86.55	-1.09%
6	700	TENCENT HOLDINGS	197.20	1.86%	13	HUTCHISON WHAMPO	77.15	-0.90%
7	2318	PING AN INSURA-H	68.35	1.79%	144	CHINA MERCHANT	27.4	-0.72%
8	883	CNOOC LTD	17.60	1.50%	5	HSBC HLDGS PLC	71.25	-0.63%
9	1880	BELLE INTERNATIO	12.56	1.45%	66	MTR CORP	26.85	-0.56%
10	857	PETROCHINA CO-H	11.60	1.40%	388	HONG KONG EXCHNG	145.6	-0.55%

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	1211	BYD CO LTD-H	25.80	5.74%	753	AIR CHINA LTD-H	5.96	-1.00%
2	1186	CHINA RAIL CN-H	6.49	4.68%	168	TSINGTAO BREW-H	40.95	-0.61%
3	2238	GUANGZHOU AUTO-H	9.03	4.39%	1988	CHINA MINSHENG-H	7.54	-0.13%
4	1066	SHANDONG WEIG-H	7.39	4.23%				
5	763	ZTE CORP-H	23.65	3.50%				
6	2883	CHINA OILFIELD-H	13.44	3.38%				
7	1157	ZOOMLION HEAVY-H	11.98	3.28%				
8	2600	ALUMINUM CORP-H	4.24	3.16%				
9	1800	CHINA COM CONS-H	7.90	2.73%				
10	728	CHINA TELECOM-H	4.72	2.61%				

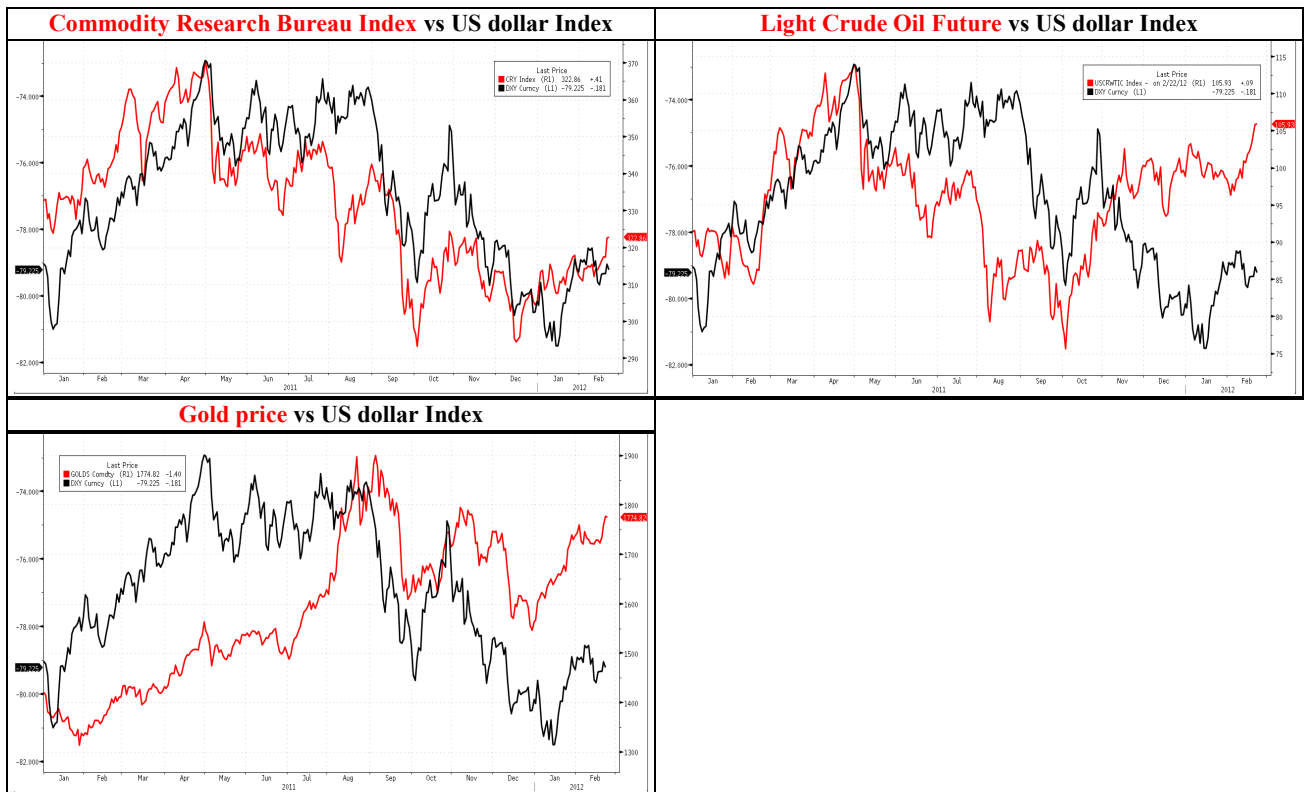
Red Chin Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	119	POLY HONG KONG	4.90	6.75%	1199	COSCO PAC LTD	12.06	-2.74%
2	817	FRANSHION PROP	2.11	6.57%	606	CHINA AGRI-INDUS	6.10	-1.77%
3	123	YUEXIU PROPERTY	1.55	4.03%	992	LENOVO GROUP LTD	7.11	-0.97%
4	297	SINOFERT HOLDING	2.41	2.99%	144	CHINA MERCHANT	27.40	-0.72%
5	270	GUANGDONG INVEST	5.02	2.87%	836	CHINA RES POWER	15.04	-0.40%
6	1109	CHINA RES LAND	15.14	2.85%	1313	CHINA RES CEMENT	6.80	-0.29%
7	688	CHINA OVERSEAS	16.40	2.76%	392	BEIJING ENTERPRI	48.75	-0.10%
8	135	KUNLUN ENERGY CO	12.92	2.54%				
9	1114	BRILLIANCE CHINA	9.49	2.04%				
10	3808	SINOTRUK HK LTD	5.80	1.93%				



**Interest Rates Monitor**



**Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (22/02/2012)**

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	6.59	0.2%	4.87	-0.2%	9.9%	8.22	7.98	7.20	1.73	
1398	601398	ICBC	5.63	0.4%	4.44	-0.4%	3.0%	7.95	7.80	7.02	1.77	
1288	601288	ABC	3.81	1.1%	2.72	0.0%	13.8%	7.97	7.77	6.65	1.62	
3988	601988	BANK OF CHINA	3.39	0.3%	3.06	-0.6%	-10.0%	6.39	6.43	5.91	1.15	
3328	601328	BANKCOMM	6.36	1.0%	4.96	0.0%	4.1%	7.11	6.38	5.95	1.29	
3968	600036	CM BANK	17.92	2.2%	12.78	0.2%	13.9%	10.11	9.10	8.50	2.16	
998	601998	CITIC BANK	5.07	0.4%	4.43	0.2%	-7.1%	6.43	6.22	6.09	1.26	
1988	600016	MINSHENG BANK	7.54	-0.1%	6.47	0.0%	-5.4%	6.31	6.36	5.90	1.34	
2628	601628	CHINA LIFE	24.30	2.3%	19.00	0.4%	3.9%	19.54	23.13	16.79	2.83	
2318	601318	PING AN	68.35	1.8%	41.09	1.0%	35.1%	20.73	21.82	16.38	3.27	
2601	601601	CPIC	27.75	0.5%	21.51	0.8%	4.8%	22.53	20.17	15.94	2.41	
1336	601336	NEW CHINA LIFE	35.80	2.3%	30.57	1.5%	-4.9%	15.55	26.31	21.46	-	
6030	600030	CITIC SEC	17.18	3.1%	11.59	3.2%	20.4%	12.24	13.24	21.56	1.97	
857	601857	PETROCHINA	11.60	1.4%	10.27	0.1%	-8.3%	12.28	12.44	10.85	1.77	
386	600028	SINOPEC CORP	8.85	1.0%	7.58	0.4%	-5.2%	8.04	8.25	7.40	1.38	
338	600688	SHANGHAI PEICHEM	3.01	0.3%	6.26	0.8%	-61.0%	-	10.67	8.86	0.96	
1033	600871	YIZHENG CHEM	2.28	5.1%	7.52	1.2%	-75.4%	5.35	7.26	8.12	0.85	
2883	601808	CHINA OILFIELD	13.44	3.4%	16.93	0.5%	-35.5%	12.19	11.86	10.26	1.84	
568	002490	SHANDONG MOLONG	5.42	1.5%	10.97	2.4%	-59.9%	5.06	5.18	7.10	1.09	
1088	601088	SHENHUA ENERGY	35.80	1.0%	27.56	0.8%	5.5%	13.90	12.52	11.25	2.85	
1898	601898	CHINA COAL	10.18	0.8%	9.92	1.6%	-16.7%	14.50	10.82	9.67	1.41	
1171	600188	YANZHOU COAL	19.02	1.2%	25.26	1.0%	-38.9%	6.46	8.53	8.26	1.91	
902	600011	HUANENG POWER	5.01	0.4%	5.42	0.4%	-24.9%	20.72	33.35	12.37	1.10	
991	601991	DATANG POWER	2.91	-2.0%	5.46	-0.2%	-56.7%	11.30	17.64	10.60	0.82	
1071	600027	HUADIAN POWER	1.89	-0.5%	3.30	0.0%	-53.5%	41.15	-	10.96	0.64	
670	600115	CHINA EAST AIR	3.09	1.0%	4.22	1.9%	-40.5%	5.23	6.08	6.62	1.61	
1055	600029	CHINA SOUTH AIR	4.02	0.2%	5.25	2.5%	-37.8%	4.59	6.24	7.10	1.08	
753	601111	AIR CHINA	5.96	-1.0%	6.86	2.5%	-29.4%	5.02	7.40	7.81	1.43	
390	601390	CHINA RAILWAY	3.20	1.6%	2.72	0.7%	-4.5%	8.27	10.03	9.05	0.82	
1186	601186	CHINA RAIL CONS	6.49	4.7%	4.41	1.1%	19.5%	14.62	9.28	8.99	1.07	
1766	601766	CSR	6.03	0.7%	4.87	1.0%	0.6%	16.89	15.75	14.32	2.79	
525	601333	GUANGSHEN RAIL	3.02	0.3%	3.48	0.6%	-29.5%	9.77	9.77	10.44	0.71	
177	600377	JIANGSU EXPRESS	8.04	0.2%	5.95	0.3%	9.7%	12.98	12.75	11.83	1.93	
548	600548	SHENZHEN EXPRESS	3.42	0.0%	4.14	1.0%	-32.9%	8.19	7.96	7.31	0.70	
995	600012	ANHUI EXPRESSWAY	4.93	-1.4%	4.46	1.8%	-10.2%	7.68	7.58	6.96	1.11	
107	601107	SICHUAN EXPRESS	3.55	0.6%	3.95	1.0%	-27.0%	8.04	7.34	6.85	1.02	
1065	600874	TIANJIN CAPITAL	2.19	1.4%	5.92	1.5%	-70.0%	8.94	9.21	9.36	0.74	
1211	002594	BYD COMPANY	25.80	5.7%	26.74	3.8%	-21.6%	127.06	52.64	40.45	2.46	
2333	601633	GREATWALL MOTOR	14.74	-0.7%	14.04	3.0%	-14.7%	9.01	10.07	9.07	2.92	
2338	000338	WEICHAI POWER	45.70	2.0%	34.80	1.0%	6.6%	8.78	10.20	9.40	2.93	
1157	000157	ZOOMLION	11.98	3.3%	9.34	1.3%	4.2%	8.47	9.79	9.12	1.80	
187	600860	BEIREN PRINTING	1.77	-1.7%	4.76	0.6%	-69.8%	10.48	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.68	-0.4%	6.90	2.2%	-68.5%	8.32	3.30	2.62	0.83	
42	000585	NE ELECTRIC	0.95	4.4%	3.03	0.7%	-74.5%	32.69	-	-	2.02	
1072	600875	DONGFANG ELEC	21.35	-1.2%	24.16	0.0%	-28.2%	11.14	11.11	10.02	2.83	
2727	600627	SH ELECTRIC	4.17	-1.0%	5.74	-0.2%	-41.0%	14.39	13.55	11.97	1.56	
2208	002202	GOLDWIND	5.08	1.8%	8.81	1.1%	-53.2%	4.17	14.08	14.63	0.84	
350	000666	JINGWEI TEXTILE	4.82	3.2%	9.90	1.0%	-60.5%	5.47	-	-	0.71	
168	600600	TSINGTAO BREW	40.95	-0.6%	33.17	0.4%	0.3%	23.62	26.73	22.42	4.34	
719	000756	SHANDONG XINHUA	2.29	2.7%	5.79	1.9%	-67.9%	8.42	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.32	10.56	1.09	





2607	601607	SH PHARMA	14.36	1.0%	12.29	1.0%	-5.1%	16.90	15.55	14.41	2.54
1618	601618	MCC	2.13	2.4%	2.75	1.1%	-37.1%	6.65	7.59	6.34	0.72
347	000898	ANGANG STEEL	6.10	0.3%	4.83	1.0%	2.6%	-	-	36.97	0.67
323	600808	MAANSHAN IRON	2.74	1.9%	2.70	1.1%	-17.6%	46.26	63.57	20.79	0.63
1053	601005	CHONGQING IRON	1.37	2.2%	3.21	1.9%	-65.3%	84.51	74.17	33.71	0.35
2600	601600	CHALCO	4.24	3.2%	7.34	1.0%	-53.1%	69.84	57.39	81.98	0.90
358	600362	JIANGXI COPPER	21.40	1.2%	26.99	0.6%	-35.6%	8.24	8.15	8.24	1.59
2899	601899	ZIJIN MINING	3.64	1.7%	4.58	0.9%	-35.5%	12.39	10.19	8.59	2.78
914	600585	ANHUI CONCH	28.00	2.0%	17.69	2.0%	28.5%	11.64	10.05	10.21	3.02
2009	601992	BBMG	7.81	2.9%	9.32	0.2%	-31.9%	9.06	7.14	6.25	1.52
588	601588	BEIJING N STAR	1.69	6.3%	3.01	2.7%	-54.4%	3.38	10.56	-	0.34
763	000063	ZTE	23.65	3.5%	17.23	3.7%	11.5%	19.63	20.88	16.76	2.39
553	600775	NANJING PANDA	1.72	2.4%	6.13	1.5%	-77.2%	17.03	-	-	0.61
317	600685	GUANGZHOU SHIP	7.52	3.0%	16.92	1.0%	-63.9%	6.25	5.96	5.51	1.01
1919	601919	CHINA COSCO	5.08	1.2%	5.58	0.4%	-26.1%	64.36	-	-	0.97
2866	601866	CSCL	2.42	-1.6%	2.89	0.3%	-32.0%	9.54	-	-	0.81
1138	600026	CHINA SHIP DEV	6.01	-0.2%	6.53	1.1%	-25.3%	11.68	16.38	15.25	0.74
2880	601880	DALIAN PORT	2.35	2.2%	2.82	0.7%	-32.3%	9.93	11.16	9.84	0.69
921	000921	HISENSE KELON	1.91	7.9%	4.40	0.5%	-64.7%	3.65	-	-	2.55
1108	600876	LUOYANG GLASS	2.02	1.5%	7.14	1.7%	-77.0%	5.18	-	-	5.04
1812	000488	CHENMING PAPER	4.09	2.0%	5.28	2.1%	-37.1%	5.73	5.81	4.50	0.52

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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