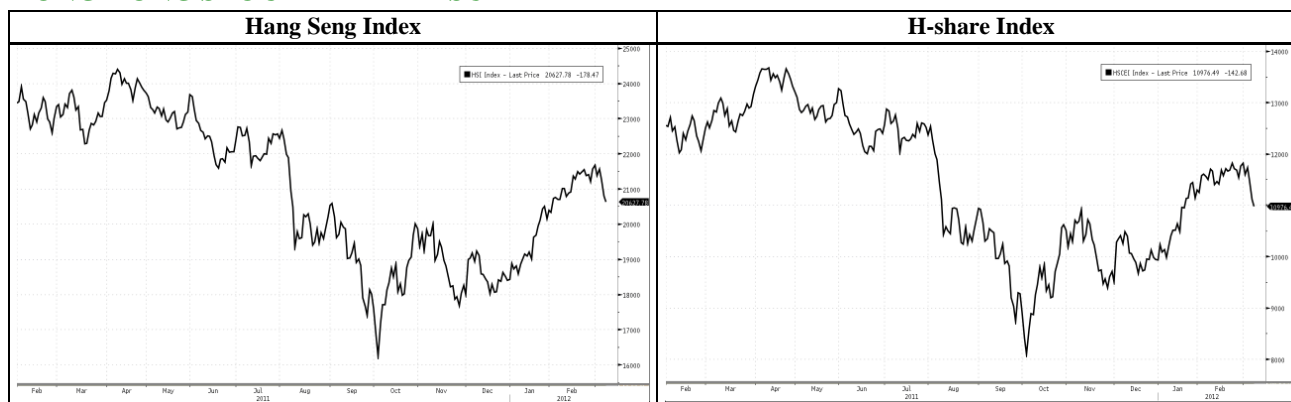


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

08/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.69	20,900.73	1.32%	272.95	20,909.71	20,681.09	Main board turnover	64,407	-18.41%
HSI-Finance	9.57	28,433.52	0.95%	267.63	28,469.33	28,239.22	HSI stocks	23,047	-25.73%
HSI-Comm & Ind	10.11	12,521.66	1.71%	210.36	12,527.39	12,331.41	HSCEI stocks	13,430	-33.68%
HSI-Properties	6.97	27,197.16	1.46%	392.37	27,227.27	26,892.81	Derivative warrants	9,717	-2.72%
HSI-Utilities	17.84	47,584.84	1.58%	741.33	47,587.87	46,942.64	Callable Bull/Bear	6,900	-32.37%
HSI Volatility Index	-	22.54	-6.04%	-1.45	23.42	22.04	Short-selling	4,325	-34.37%

08/03/2012	PER(x)	Close	Chg. (%)	08/03/2012	Close	Chg. (%)
HS Composite Index	-	2,913.36	1.48%	HSCI-Financials	3,063.51	1.14%
Red Chip Index	11.68	4,099.96	1.68%	HSCI-Services	3,956.96	1.24%
HS H-share Index	9.33	11,168.50	1.75%	HSCI-Telecom	1,774.55	1.56%
H-share Financial Index	8.83	14,675.64	2.29%	HSCI-Prop & con	2,723.51	1.82%
				HSCI-Utilities	5,735.08	1.18%
				HSCI-Energy	14,516.99	1.05%
				HSCI-Materials	7,800.88	1.85%
				HSCI-Industrial goods	1,239.65	2.25%
				HSCI-Consumer goods	4,833.33	2.81%
				HSCI-I.T.	2,507.78	1.44%
				HSCI-Conglomerates	2,260.16	1.64%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,837	268	1.30%	20,866	20,593	72,935	100,084
HSI Apr 12	20,835	270	1.31%	20,855	20,555	2,221	3,523
HS CEI Futures							
HSCEI Mar12	11,193	157	1.42%	11,211	11,035	41,014	118,260
HSCEI Apr 12	11,189	167	1.52%	11,200	11,041	941	2,199

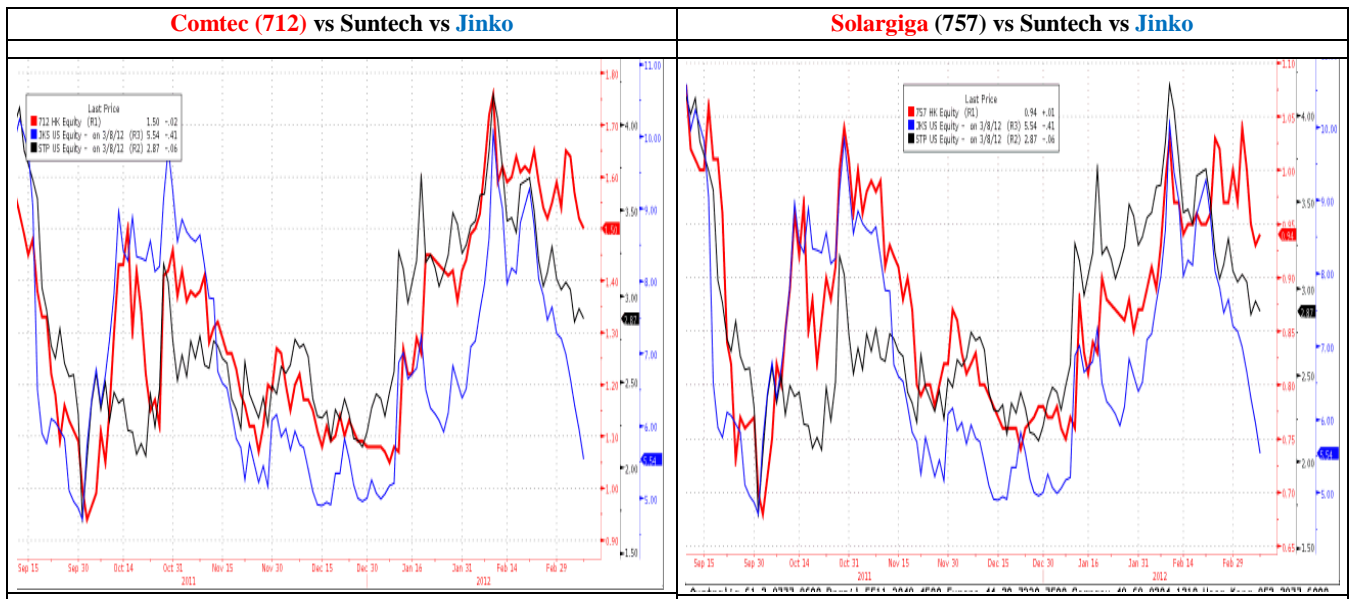
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.32	67.70	0.9%	857	PETROCHINA	11.42	11.38	0.3%
2888	STANCHART	191.62	190.40	0.6%	386	SINOPEC CORP	8.92	8.90	0.3%
945	MANULIFE	93.95	92.80	1.2%	883	CNOOC	16.80	16.74	0.4%
2628	CHINA LIFE	21.33	21.10	1.1%	338	SHANGHAI PECEM	2.98	2.95	1.1%
941	CHINA MOBILE	81.60	80.95	0.8%	670	CHINA EAST AIR	2.97	2.96	0.2%
762	CHINA UNICOM	14.33	14.26	0.5%	1055	CHINA SOUTH AIR	3.92	3.89	0.8%
728	CHINA TELCOM	4.61	4.58	0.7%	902	HUANENG POWER	4.69	4.65	0.9%
1137	CITY TELECOM	5.03	4.98	0.9%	1171	YANZHOU COAL	17.80	17.64	0.9%
700	TENCENT	196.90	197.40	-0.3%	2600	CHALCO	3.92	3.92	0.1%
992	LENOVO GROUP	6.83	6.83	0.0%	525	GUANGSHEN RAIL	2.97	2.98	-0.5%

Event: Solar stocks in US dropped after annual results were out.

Comment:

- Suntech Power, the world's largest solar panel company, Canadian Solar and Jinko Solar announced substantial decrease in margin as ASP dropped. Jinko Solar even posted negative margin of 4.4% in Q42011. Suntech dropped 2.1% while Jinko Solar dropped 6.9% overnight; Canadian Solar dropped 9.5% since results announcement on 7 Mar.
- Manufacturers will continue to expand but profitability remain low. Suntech targets to raise shipment by 19% YoY to 2.5GW while Canadian Solar targets to increase by 51% YoY to 2GW in 2012.
- News will affect peers such as Comtec (712) and Solargiga (757), who have not announced their results yet. We expect Comtec (712) and Solargiga(757) to announce their 2011 results around 19 Mar and 28 Mar respectively.

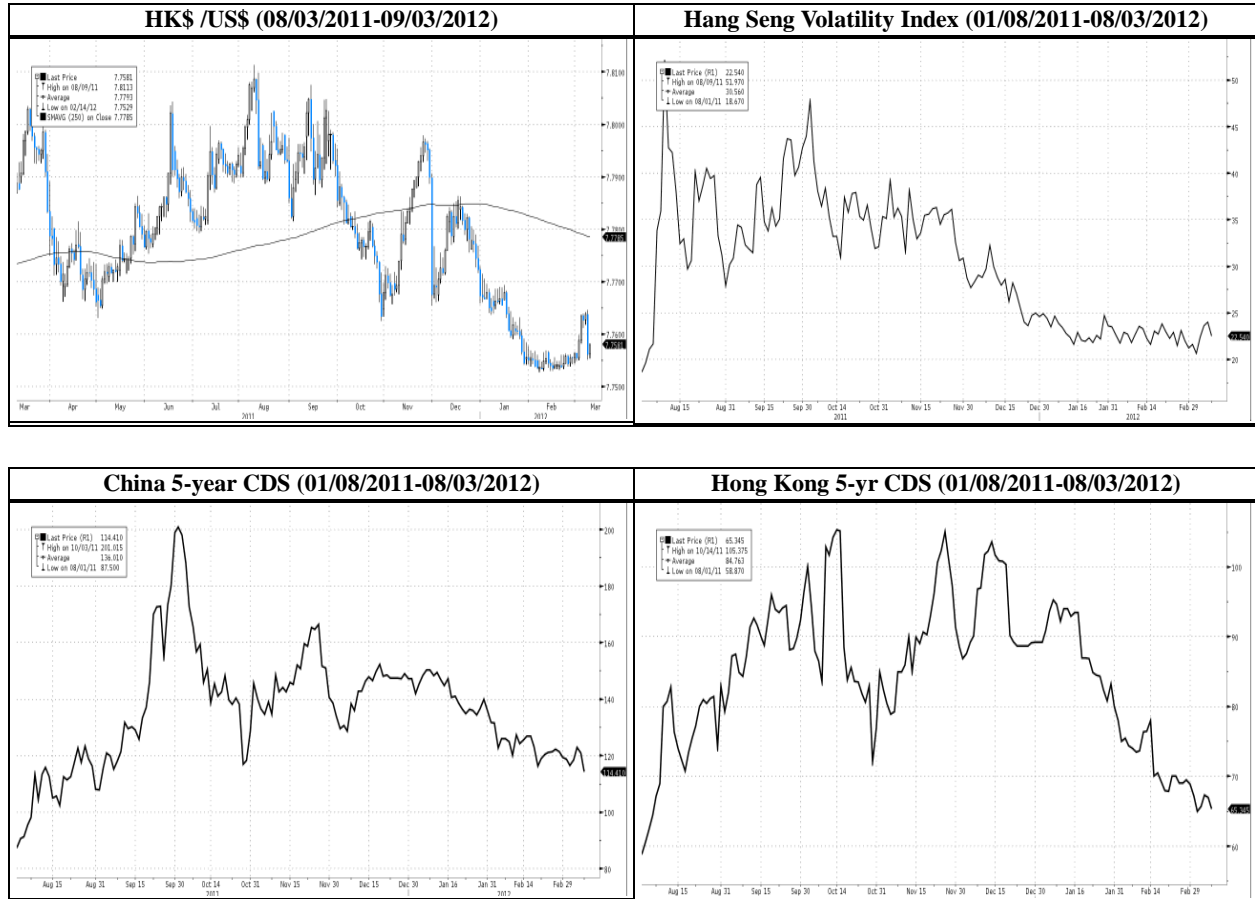


Source: Bloomberg

Analyst: Lisa Lee

HK stock market risks monitor

China 5-year and HK 5-year CDS edged down on 8 Mar. The HK\$ against US\$ is traded at 7.7581 in the morning of 9 Mar.



Europe debt crisis monitor (Update to 08/03/2012)

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 continued to drop on 08Mar.



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 (08/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2238	GUANGZHOU AUTO-H	8.58	2.63%	63%	The main short selling sector: • Properties & Construction- China Railway Construction(1186), China Resources Cement(1313) • Consumer goods- Guangzhou Auto(2238), Sinopharm (1099)
902	HUANENG POWER-H	4.65	-0.85%	47%	
1919	CHINA COSCO HO-H	4.94	1.23%	47%	
1186	CHINA RAIL CN-H	5.76	4.73%	38%	
1099	SINOPHARM-H	20.20	3.06%	31%	
1313	CHINA RES CEMENT	6.14	2.50%	30%	
2388	BOC HONG KONG HO	21.10	0.24%	27%	
270	GUANGDONG INVEST	5.32	0.57%	27%	
16	SUN HUNG KAI PRO	116.40	0.95%	25%	
2600	ALUMINUM CORP-H	3.92	0.00%	23%	
386	CHINA PETROLEU-H	8.90	1.14%	23%	
817	FRANSHION PROP	1.93	1.05%	22%	
3968	CHINA MERCH BK-H	16.56	1.22%	20%	
66	MTR CORP	27.45	0.73%	19%	
12	HENDERSON LAND D	46.15	1.65%	19%	

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

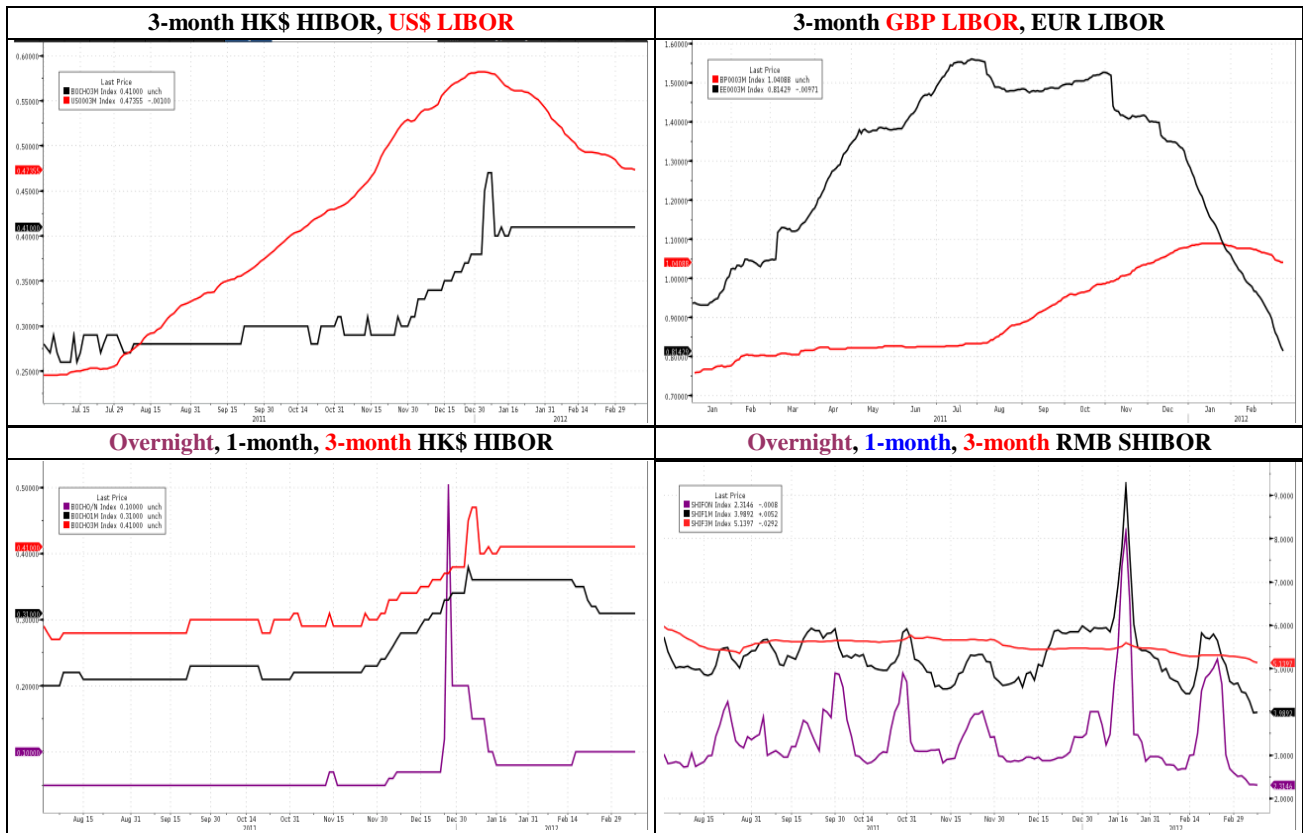
Top 10 Percentage Gainers and Losers (08/03/2012)

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	1880	BELLE INTERNATIO	13.72	6.36%	1299	AIA GROUP LTD	27.4	-0.36%	
2	330	ESPRIT HLDGS	18.24	5.56%	1088	CHINA SHENHUA-H	34	-0.15%	
3	2318	PING AN INSURA-H	62.35	5.14%	5	HSBC HLDGS PLC	67.7	-0.07%	
4	1044	HENGAN INTL	73.80	4.68%					
5	151	WANT WANT CHINA	8.76	4.66%					
6	762	CHINA UNICOM HON	14.26	2.89%					
7	1	CHEUNG KONG	108.00	2.86%					
8	4	WHARF HLDG	44.55	2.53%					
9	322	TINGYI HLDG CO	23.20	2.43%					
10	6	POWER ASSETS HOL	58.75	2.26%					

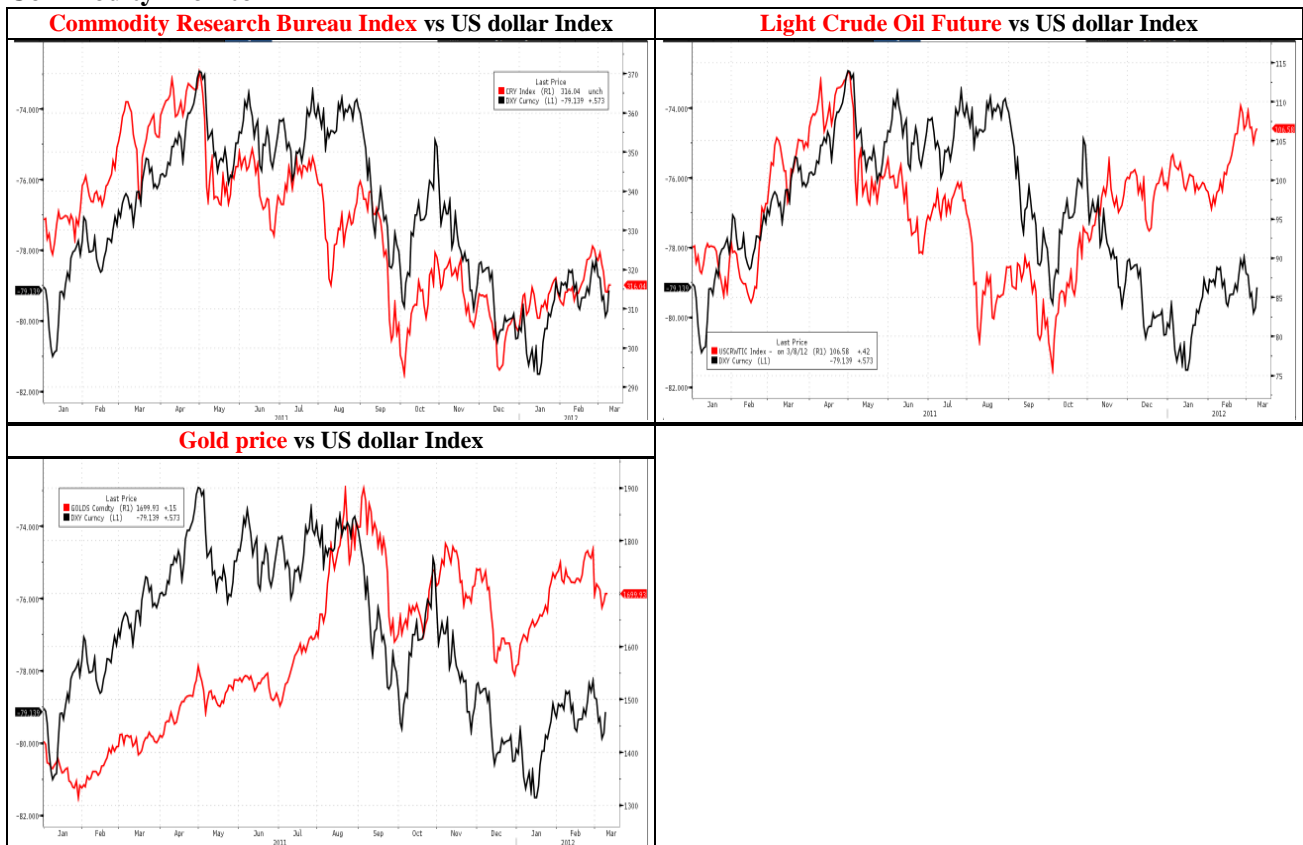
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2318	PING AN INSURA-H	62.35	5.14%	902	HUANENG POWER-H	4.65	-0.85%	
2	1186	CHINA RAIL CN-H	5.76	4.73%	916	CHINA LONGYUAN-H	7.04	-0.42%	
3	1157	ZOOMLION HEAVY-H	11.20	4.09%	1088	CHINA SHENHUA-H	34.00	-0.15%	
4	2328	PICC PROPERTY &	10.56	3.94%					
5	1800	CHINA COM CONS-H	7.75	3.61%					
6	914	ANHUI CONCH-H	24.40	3.39%					
7	3323	CHINA NATL BDG-H	10.18	3.25%					
8	1066	SHANDONG WEIG-H	7.61	3.12%					
9	1099	SINOPHARM-H	20.20	3.06%					
10	1211	BYD CO LTD-H	22.80	2.93%					

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	966	CHINA TAIPING IN	16.26	4.90%	3808	SINOTRUK HK LTD	5.25	-0.76%	
2	119	POLY HONG KONG	4.6	3.84%					
3	123	YUEXIU PROPERTY	1.68	3.07%					
4	1114	BRILLIANCE CHINA	8.92	3.00%					
5	762	CHINA UNICOM HON	14.26	2.89%					
6	992	LENOVO GROUP LTD	6.83	2.86%					
7	1313	CHINA RES CEMENT	6.14	2.50%					
8	606	CHINA AGRI-INDUS	5.79	2.48%					
9	3360	FAR EAST HORIZON	6.94	2.06%					
10	135	KUNLUN ENERGY CO	12.94	1.89%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (08/03/2012)

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	6.26	2.0%	4.78	0.0%	6.7%	7.83	7.61	6.83	1.65	
1398	601398	ICBC	5.25	1.0%	4.33	0.2%	-1.3%	7.44	7.26	6.52	1.66	
1288	601288	ABC	3.71	2.5%	2.71	0.7%	11.5%	7.79	7.63	6.50	1.58	
3988	601988	BANK OF CHINA	3.25	1.9%	3.02	0.3%	-12.4%	6.15	6.18	5.70	1.10	
3328	601328	BANKCOMM	6.11	1.8%	4.90	0.2%	1.6%	6.85	6.17	5.71	1.24	
3968	600036	CM BANK	16.56	1.2%	12.46	0.4%	8.2%	9.37	8.37	7.81	2.00	
998	601998	CITIC BANK	4.95	1.4%	4.52	0.2%	-10.8%	6.30	6.10	5.92	1.24	
1988	600016	MINSHENG BANK	7.20	1.4%	6.43	0.3%	-8.8%	6.05	6.01	5.56	1.28	
2628	601628	CHINA LIFE	21.10	1.4%	17.74	1.4%	-3.1%	17.01	21.35	14.79	2.46	
2318	601318	PING AN	62.35	5.1%	39.91	2.0%	27.2%	18.97	20.06	15.05	2.99	
2601	601601	CPIC	25.35	2.6%	20.51	1.2%	0.7%	20.65	18.55	14.60	2.21	
1336	601336	NEW CHINA LIFE	32.60	4.0%	29.14	0.4%	-8.9%	14.20	25.17	20.35	-	
6030	600030	CITIC SEC	16.88	5.6%	12.47	3.1%	10.2%	12.06	24.55	21.18	1.94	
857	601857	PETROCHINA	11.38	1.4%	10.33	0.5%	-10.3%	12.08	12.37	10.76	1.74	
386	600028	SINOPEC CORP	8.90	1.1%	7.49	0.8%	-3.2%	8.11	8.37	7.50	1.39	
338	600688	SHANGHAI PEICHEM	2.95	0.7%	6.42	0.8%	-62.6%	-	11.55	9.46	0.94	
1033	600871	YIZHENG CHEM	2.29	0.4%	7.69	1.2%	-75.7%	5.39	6.91	7.68	0.85	
2883	601808	CHINA OILFIELD	12.68	0.8%	17.14	0.8%	-39.8%	11.53	11.25	9.74	1.74	
568	002490	SHANDONG MOLONG	5.06	1.2%	11.59	0.0%	-64.4%	4.74	4.85	6.65	1.02	
1088	601088	SHENHUA ENERGY	34.00	-0.1%	26.74	0.8%	3.6%	13.24	11.91	10.70	2.71	
1898	601898	CHINA COAL	9.41	0.7%	9.57	0.9%	-19.9%	13.45	10.11	8.96	1.31	
1171	600188	YANZHOU COAL	17.64	0.7%	24.75	1.3%	-42.0%	6.01	7.98	7.82	1.77	
902	600011	HUANENG POWER	4.65	-0.9%	5.21	0.0%	-27.3%	19.28	31.56	11.44	1.02	
991	601991	DATANG POWER	2.70	0.0%	5.36	-0.7%	-59.0%	10.52	16.79	9.77	0.76	
1071	600027	HUADIAN POWER	1.80	1.7%	3.19	1.6%	-54.0%	39.30	-	9.91	0.61	
670	600115	CHINA EAST AIR	2.96	3.5%	4.25	0.7%	-43.3%	5.02	5.41	6.18	1.55	
1055	600029	CHINA SOUTH AIR	3.89	1.6%	5.25	1.2%	-39.7%	4.45	5.87	6.87	1.05	
753	601111	AIR CHINA	5.70	0.5%	6.94	0.9%	-33.1%	4.81	6.95	7.82	1.37	
390	601390	CHINA RAILWAY	2.94	2.8%	2.72	0.7%	-12.0%	7.62	9.17	8.31	0.75	
1186	601186	CHINA RAIL CONS	5.76	4.7%	4.35	0.7%	7.8%	13.02	8.30	8.10	0.96	
1766	601766	CSR	5.52	2.4%	4.76	0.6%	-5.6%	15.50	14.32	12.96	2.56	
525	601333	GUANGSHEN RAIL	2.98	0.7%	3.49	0.6%	-30.5%	9.67	9.67	10.33	0.70	
177	600377	JIANGSU EXPRESS	7.99	1.1%	6.19	0.2%	5.1%	12.94	12.73	11.77	1.92	
548	600548	SHENZHEN EXPRESS	3.36	0.3%	4.08	0.5%	-32.9%	8.07	7.84	7.26	0.69	
995	600012	ANHUI EXPRESSWAY	4.76	1.3%	4.63	-0.6%	-16.3%	7.44	7.36	6.74	1.08	
107	601107	SICHUAN EXPRESS	3.49	-0.3%	4.03	1.3%	-29.5%	7.93	7.27	6.78	1.01	
1065	600874	TIANJIN CAPITAL	2.21	3.3%	5.94	1.5%	-69.7%	9.04	9.73	10.29	0.75	
1211	002594	BYD COMPANY	22.80	2.9%	27.13	-0.6%	-31.6%	112.61	44.11	33.34	2.18	
2333	601633	GREATWALL MOTOR	15.26	3.5%	14.24	0.5%	-12.7%	9.35	10.49	9.27	3.03	
2338	000338	WEICHAI POWER	38.85	2.9%	34.41	0.9%	-8.1%	7.48	8.81	8.23	2.50	
1157	000157	ZOOMLION	11.20	4.1%	9.82	0.8%	-7.1%	7.94	9.14	8.69	1.69	
187	600860	BEIREN PRINTING	1.75	1.7%	5.27	3.5%	-73.0%	10.40	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.50	2.0%	6.85	4.7%	-70.3%	7.79	3.09	2.45	0.78	
42	000585	NE ELECTRIC	0.86	6.2%	3.05	1.3%	-77.0%	29.68	-	-	1.83	
1072	600875	DONGFANG ELEC	21.40	2.4%	23.80	0.5%	-26.8%	11.19	11.22	10.09	2.84	
2727	600627	SH ELECTRIC	4.08	0.2%	5.72	0.2%	-41.9%	14.12	13.29	11.74	1.53	
2208	002202	GOLDWIND	4.61	1.1%	8.63	1.1%	-56.5%	3.79	13.31	14.39	0.76	
350	000666	JINGWEI TEXTILE	5.05	4.6%	11.26	1.4%	-63.5%	5.75	4.96	-	0.75	
168	600600	TSINGTAO BREW	41.40	1.1%	33.40	0.8%	0.9%	23.95	27.10	22.74	4.40	
719	000756	SHANDONG XINHUA	2.26	-0.9%	6.17	0.3%	-70.2%	8.33	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.93	10.70	9.62	1.06	



2607	601607	SH PHARMA	13.56	1.2%	12.16	2.5%	-9.2%	16.01	14.67	13.65	2.41
1618	601618	MCC	2.03	2.0%	2.77	0.7%	-40.3%	6.36	7.25	6.06	0.69
347	000898	ANGANG STEEL	5.47	4.2%	4.83	0.4%	-7.8%	-	-	35.93	0.61
323	600808	MAANSHAN IRON	2.46	6.0%	2.72	0.4%	-26.3%	41.65	58.93	18.38	0.57
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.6%	85.37	74.93	34.06	0.35
2600	601600	CHALCO	3.92	0.0%	7.34	1.5%	-56.5%	64.76	56.01	79.82	0.83
358	600362	JIANGXI COPPER	19.14	1.7%	26.09	1.9%	-40.3%	7.39	7.31	7.46	1.43
2899	601899	ZIJIN MINING	3.40	1.8%	4.50	0.9%	-38.5%	11.60	9.58	8.17	2.61
914	600585	ANHUI CONCH	24.40	3.4%	17.14	1.7%	15.9%	10.17	8.80	9.06	2.64
2009	601992	BBMG	7.22	1.3%	9.75	2.0%	-39.7%	8.40	6.74	5.80	1.41
588	601588	BEIJING N STAR	1.61	3.9%	3.04	2.0%	-56.9%	3.23	10.09	-	0.33
763	000063	ZTE	22.35	0.7%	16.87	-0.4%	7.9%	18.61	20.11	15.95	2.26
553	600775	NANJING PANDA	1.95	16.8%	6.84	10.0%	-76.8%	19.37	-	-	0.69
317	600685	GUANGZHOU SHIP	7.99	2.0%	18.14	0.6%	-64.1%	6.66	6.35	5.87	1.08
1919	601919	CHINA COSCO	4.94	1.2%	5.60	2.0%	-28.2%	62.77	-	-	0.95
2866	601866	CSCL	2.71	-1.5%	3.02	2.7%	-26.9%	10.71	-	-	0.91
1138	600026	CHINA SHIP DEV	5.42	0.7%	6.53	1.2%	-32.4%	10.57	15.17	14.67	0.67
2880	601880	DALIAN PORT	2.09	2.0%	2.81	1.1%	-39.4%	8.86	10.25	9.05	0.61
921	000921	HISENSE KELON	1.77	1.1%	4.53	2.3%	-68.2%	3.40	-	-	2.37
1108	600876	LUOYANG GLASS	1.82	4.0%	6.95	3.0%	-78.7%	4.68	-	-	4.56
1812	000488	CHENMING PAPER	4.18	0.0%	5.47	1.5%	-37.8%	5.87	6.55	4.77	0.53

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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