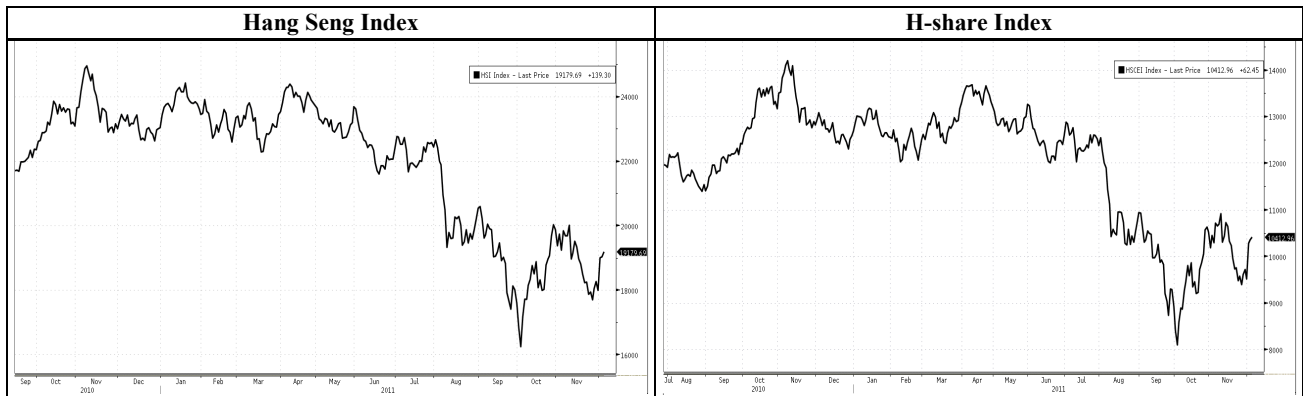




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/05	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.60	19,179.69	0.73%	139.30	19,188.86	18,972.90	Main board turnover	51,936	-19.83%
HSI-Finance	8.54	26,046.95	0.78%	202.20	26,107.27	25,734.49	HSI stocks	17,076	-30.81%
HSI-Comm & Ind	8.97	11,622.40	0.86%	99.09	11,633.84	11,482.57	HSCEI stocks	11,254	-29.34%
HSI-Properties	5.87	23,170.00	0.45%	104.47	23,234.15	23,018.20	Derivative warrants	7,872	-7.03%
HSI-Utilities	16.80	45,566.57	-0.20%	-93.39	45,914.92	45,440.02	Callable Bull/Bear	12,801	29.41%
HSI Volatility Index	-	28.34	2.16%	0.60	28.53	27.76	Short-selling	3,164	-44.16%

12/05	PER(x)	Close	Chg. (%)	12/05	PER(x)	Close	Chg. (%)
HS Composite Index	8.84	2,659.82	0.54%	HSCI-Financials	8.51	2,814.12	0.73%
Red Chip Index	10.78	3,841.41	0.42%	HSCI-Services	12.20	3,462.35	0.02%
HS H-share Index	8.71	10,412.96	0.60%	HSCI-Telecom	11.97	1,717.81	0.15%
H-share Financial Index	8.04	13,569.10	0.43%	HSCI-Prop & con	5.37	2,327.92	0.32%
				HSCI-Utilities	14.54	5,422.50	-0.41%
				HSCI-Energy	9.48	13,564.75	1.10%
				HSCI-Materials	8.87	7,095.54	-0.15%
				HSCI-Industrial goods	9.08	1,137.40	-0.14%
				HSCI-Consumer goods	16.17	4,594.14	0.89%
				HSCI-I.T.	17.84	2,066.01	0.60%
				HSCI-Conglomerates	4.48	2,061.78	0.58%

Futures Market

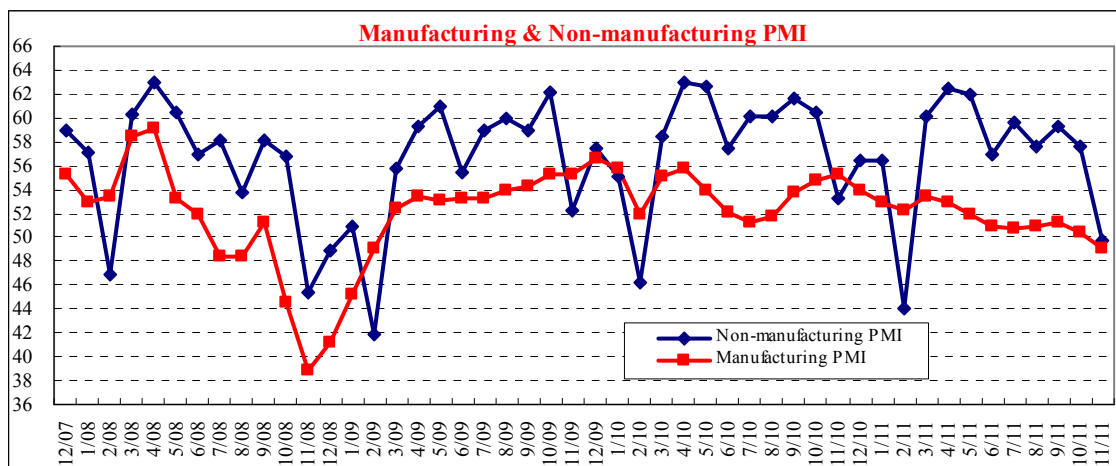
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HANG SENG Dec 11	19,101	-93	-0.48%	19,190	18,955	63,963	86,580
HANG SENG Jan 11	19,098	-92	-0.48%	19,182	18,961	582	650
HS CEI Futures							
HS C E I Dec 11	10,395	-62	-0.59%	10,446	10,264	39,056	120,784
HS C E I Jan 11	10,404	-60	-0.57%	10,442	10,296	256	2,469

HK Stocks in the U.S.

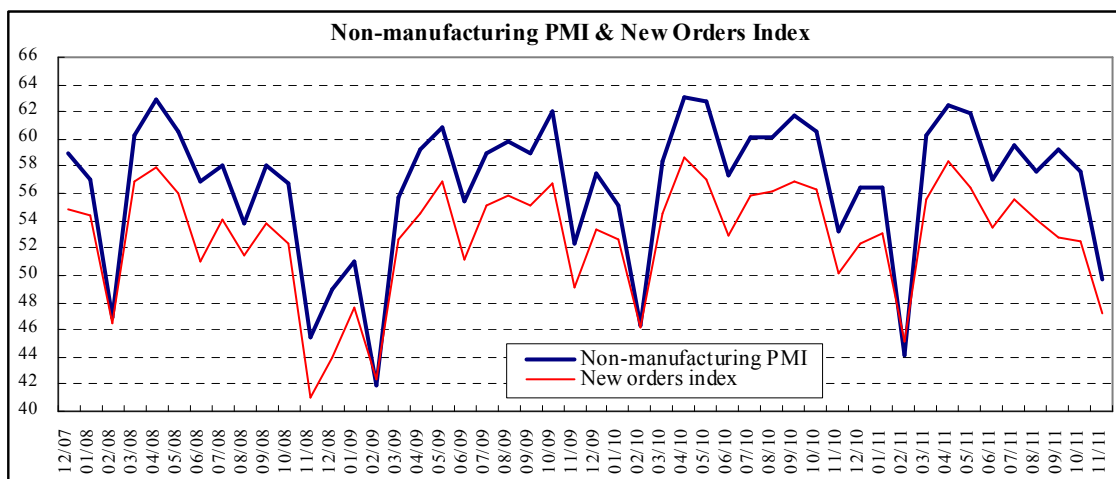
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	62.70	62.35	0.6%	857	PETROCHINA	10.06	10.08	-0.2%
2888	STANCHART	175.40	176.50	-0.6%	386	SINOPEC CORP	8.27	8.26	0.2%
945	MANULIFE	88.90	86.85	2.4%	883	CNOOC	15.46	15.40	0.4%
2628	CHINA LIFE	20.91	21.05	-0.6%	338	SHANGHAI PECEM	2.73	2.74	-0.5%
941	CHINA MOBILE	76.08	75.90	0.2%	670	CHINA EAST AIR	3.19	3.18	0.3%
762	CHINA UNICOM	16.61	16.56	0.3%	1055	CHINA SOUTH AIR	4.25	4.28	-0.8%
728	CHINA TELCOM	4.69	4.67	0.5%	902	HUANENG POWER	3.89	3.89	-0.1%
1137	CITY TELECOM	4.16	4.25	-2.1%	1171	YANZHOU COAL	18.96	18.76	1.1%
700	TENCENT	151.62	153.00	-0.9%	2600	CHALCO	3.81	3.78	0.7%
992	LENOVO GROUP	5.57	5.60	-0.5%	525	GUANGSHEN RAIL	2.80	2.82	-0.8%

Event: China's services PMI figure fell sharply to 49.7% in Nov, dragged down by the construction sector. In particular, new orders index of construction industry fell below 50, indicating demand for construction materials and machineries will weaken in near future.

- China's services PMI, measured by the non-manufacturing business activities index issued by China Federation of Logistics & Purchasing (CFLP), fell to 49.7% in Nov from 57.7% in Oct and 59.3% in Sep. The decline of services PMI figures suggest the growth momentum of tertiary industry slowed down rapidly last two months.
- The new orders index of the services industry also fell to 47.2% in Nov from 52.5% in Oct. Among 20 service industries under survey, new orders index of construction industry fell to 47.6% in Nov from 50.5% in Oct and 54.4% in Sep.
- The decline of new orders in construction industry suggests demand for construction materials (such as cement and steel) and construction machineries will weaken in coming months. Moreover, we expect fixed assets investment growth in real estates or infrastructure projects to slow down substantially in Nov and Dec.



Source: CFLP, National Bureau of Statistics, ABCI Securities



Source: CFLP, ABCI Securities

Analyst: Philip Chan



Event: China's food prices stabilized in Nov, according to the latest survey conducted by National Bureau of Statistics of China.

- The survey conducted by National Bureau of Statistics of China monitored the prices of 29 types of food in 50 cities. We believe the survey will provide the market a yardstick to track the inflationary pressure in China, as food price accounts for approx. one-third of the composition of the CPI.
- We estimate the median change of food price was flat in late Nov compared to the same period in Oct. However, we estimate the median change of the food price was 10.62%YoY in Nov. We believe the food prices have been peaked in late of the Q3. Moreover, oversupply of food occurred in Chinese cabbages, celeries and potatoes during Oct-Nov.
- We expect CPI to decline to 4.59-5.00% by the end of 2011 from 5.5% in Oct. The continued decline of CPI will provide ground for the PBOC to gradually increase the real money supply in the Q1 2012 in a bid to boost the economic growth in 2012.

Average Price of Food in 50 Cities (Survey Period: Nov 21-30, 2011)

Items	Specification	Unit	21-30/11/2011	21-30/11/2011	21-30/11/2011	21-30/11/2011
			Avg. price Rmb	vs 21-30/10/2011	vs 21-30/9/2011	vs 21-30/10/2010
Rice	Japonica Rice	Kg	5.52	0.00%	1.85%	10.62%
Flour	Strong Flour	Kg	5.10	-0.20%	0.20%	14.09%
Flour	Standard Wheat	Kg	4.14	0.00%	0.24%	12.81%
Soy Products	Bean curd	Kg	3.79	-0.26%	0.53%	3.84%
Peanut Oil	Pressing	Liter	24.46	0.33%	0.25%	16.65%
Soya Bean Oil	5Lin Barrel Bulk	Liter	12.12	0.00%	0.00%	5.43%
Rape seed Oil	Grade I in Bulk	Liter	12.53	0.00%	-0.08%	2.62%
Pork	Rump	Kg	28.89	-5.19%	-8.31%	23.73%
Pork	Belly Meat	Kg	28.16	-5.44%	-7.91%	25.38%
Beef	Leg	Kg	41.50	0.51%	1.19%	17.63%
Mutton	Leg	Kg	50.28	2.91%	5.41%	23.75%
Chickens	Frozen Fresh	Kg	19.08	-1.04%	-2.00%	10.29%
Chickens	Breast	Kg	21.11	-0.80%	-1.45%	11.46%
Ducks	Frozen Fresh Duck	Kg	17.19	0.00%	-1.04%	6.37%
Eggs	Fresh Eggs in Bulk	Kg	9.55	-4.88%	-10.75%	-3.14%
Live Carps		Kg	13.73	-2.62%	-7.04%	11.08%
Live Grass Carp		Kg	14.21	-2.60%	-6.08%	5.03%
Hair tails		Kg	25.79	1.14%	-0.12%	15.81%
Chinese Cabbages		Kg	1.74	-21.27%	-38.08%	-20.91%
Rapes		Kg	3.87	2.93%	-24.12%	14.50%
Celeries		Kg	3.69	-13.18%	-24.23%	-17.82%
Cucumbers		Kg	5.61	39.55%	17.36%	27.21%
Tomatoes		Kg	4.93	4.67%	1.86%	-9.87%
Kidney Beans		Kg	7.70	16.14%	7.09%	10.47%
Potatoes		Kg	2.84	1.07%	-6.27%	-30.73%
Apples	Fuji Apple	Kg	9.42	0.64%	-0.74%	-5.99%
Bananas	Domestic Products	Kg	6.77	5.12%	17.74%	38.16%
Pasteurized Milk		Liter	8.57	0.00%	3.00%	18.37%
Tetra Pak Milk		Liter	7.96	0.25%	-2.57%	6.99%
			Average	0.61%	-2.90%	8.41%
			Median	0.00%	-0.12%	10.62%

Source: National Bureau of Statistics, ABCI Securities

Analyst: Philip Chan

Event: Chow Tai Fook IPO Comments

- Chow Tai Fook is the leading jeweller in the PRC market and the HK/Macau market, capturing market shares of 12.6% and 20.1% respectively in 2010.
- Chow Tai Fook plans to raise as much as HK\$21bn from the global offering of 1,050mn new shares at price range of HK\$15-21. The shares are schedule to start dealing on Dec 15.
- The global offering price range represents est. FY2011 PER of 24.3-34x or P/B of 5.3-6.1x, based on post -greenshoe pro-foma fully diluted issued shares of 10,189mn. Its PER rating or P/B rating is much higher than its local comparable peers.
- As a market leader in the jewellery retail market, Chow Tai Fook should deserve for a market premium. Its market capitalization will fetch to over HK\$150bn and the stock will be included in various major market indexes in the future.
- According to the government statistics in the PRC and HK, the retail sales value growth of jewelry and watches in the PRC market and the HK market were slowing down last several months. The China retail sales value of gold, silver & jewelry products grew by 32.3%YoY in Oct, against 46.0%YoY for the first ten months this year. Meanwhile, the HK retail sales value of jewelry, watches & clocks and valuable gifts grew by 47.5%YoY in Oct, against 50.5%YoY for the first ten months this year.

Offering details

Stock code	1979		
Offering price	HK\$15-21		
Global offering shares (mn shares)	1,050		
New shares (mn shares)	1,050		
Old shares (mn shares)	0		
Over-allotment option (mn shares)	189		
New shares (mn shares)	0		
Old shares (mn shares)	189		
Issued shares (pre-greenshoe) (mn)	10,000		
Issued shares (post-greenshoe) (mn)	10,189		
Pre-shoe pro-forma fully diluted EPS	0.630		
Post-shoe pro-forma fully diluted EPS	0.618		
	Net proceeds from	NBV-pre shoe	NBV-post shoe
If pricing at HK\$15	HK\$15,257.70mn	HK\$2.87	HK\$2.82
If pricing at HK\$21	HK\$21,415.90mn	HK\$3.49	HK\$3.42

Source: Company data, ABCI Securities

Comparables

Name	05/12/2011	Market cap(billion)	2011 PE	2011PB	ROE	ROA	Gross margin	Net margin
Hang Seng Index	19,180	HK\$10,556	10.4	1.3	17.4%	6.5%	-	-
Hang Seng Consumer Goods Index	4,594	HK\$1,557	15.2	2.5	21.0%	11.9%	-	-
International competitor								
Tiffany & CO(TIF US equity)	US\$67.6	US\$8.6	18.0	3.7	20.4%	12.3%	59.1%	11.9%
Prada S.P.A.(1913 hk equity)	HK\$39.2	HK\$100.3	23.3	5.7	28.1%	16.4%	67.8%	12.3%
A share competitor								
Lao Fengxiang (600612 ch equity)	RMB33.9	RMB11.3	30.9	6.3	22.9%	14.7%	8.3%	2.1%
Local competitor								
Luk Fook (590 hk equity)	HK\$33.9	HK\$18.4	14.2	4.3	34.9%	27.8%	23.7%	10.7%
Chow Sang Sang (116 hk equity)	HK\$20.9	HK\$14.1	13.0	2.2	17.8%	13.2%	19.7%	6.5%
Hengdeli (3389 hk equity)	HK\$3.1	HK\$13.6	14.6	2.2	16.8%	8.3%	24.9%	6.7%
Oriental Watch (398 hk equity)	HK\$4.4	HK\$2.5	8.0	1.2	15.2%	12.4%	16.9%	5.7%

Please refer disclaimer and disclosure in the last page.



Emperor Watch (887 hk equity)	HK\$1.1	HK\$7.4	12.6	2.1	20.3%	15.8%	25.6%	3.1%
Chow Tai Fook	Price range	Market cap(billion)	2011PE	2011PB	ROE	ROA	Gross margin	Net margin
Pre-shoes	HK\$15-21	HK\$150-210	23.8-33.3	5.2-6.0	30.3%	12.2%	28.3%	10.1%
Post-shoes	HK\$15-21	HK\$153-214	24.3-34.0	5.3-6.1	30.3%	12.2%	28.3%	10.1%

Source: Bloomberg, ABCI Securities estimates (Note: Chow Tai Fook financial year ended at Mar 31)

Chart 1: PRC Jewellery & Watch Monthly sales (RMB Billion)

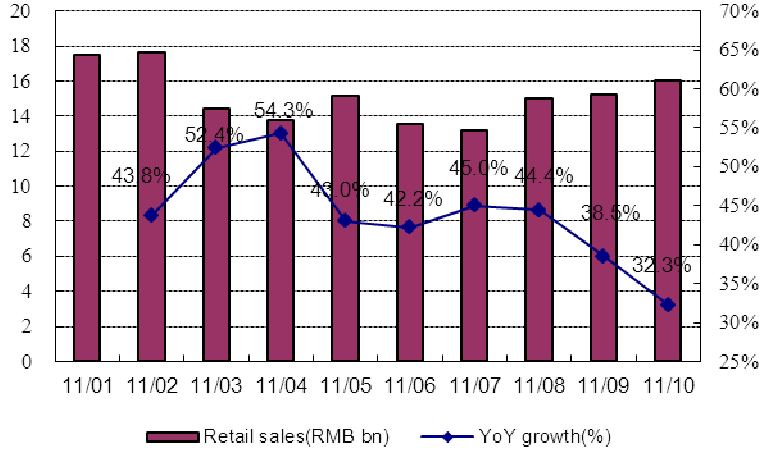
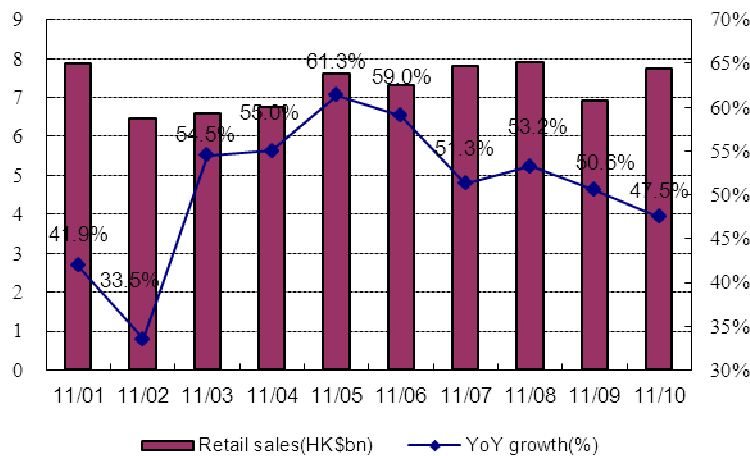


Chart 2: HK Jewellery & Watch Monthly sales (HK\$ Billion)



Source: NBSC, Wind, HK Census and Statistics Department and ABCI Securities

Analyst: Judy Hu

Event: Wind operators will benefit from surcharge increase.

Comment:

- The National Development and Reform Commission announced on 30 Nov that the government would increase the surcharge on conventional power sales from 1 Dec to Rmb0.008/kwh from Rmb0.004/kwh. This second raise of surcharge since 2006 ensures the sustainability of government support to the renewable energy sector.
- Surcharge is used to fund renewable subsidies and only applicable to renewable energies whose on-grid tariffs are higher than thermal power, mainly wind and solar.
- We estimated that a doubling of surcharge will raise at least Rmb 20 bn for renewable subsidies, given that Rmb10bn were raised last year. Again, this will improve the sustainability of the corresponding sectors.

	Av on grid tariff Rmb/kwh	Installed capacity (MW)	Installed capacity (%)
Thermal	0.42	706,630	72.4%
Hydro	0.2-0.4	213,400	21.9%
Wind	0.58	44,733	4.6%
Solar	1-1.15	893	0.1%
Nuclear	0.4	10,820	1.1%

- In terms of installed capacity, wind power, followed by hydro-electric power, is the more established source of clean energy in China. Therefore, we believe the policy is more favorable to wind sector than solar sector.
- Apart from renewable surcharges, on-grid tariff for thermal power was raised on average by Rmb0.026/kwh, effective on 1 Dec. This was the third price hike in 2011, reducing the gap between wind and thermal power rates. The trend will continue increase the competitiveness of renewable energies.

Analyst: Lisa Lee

Events: The yield to maturity (YTM) of China developers dropped after the 50bps BRR cut announced by PBOC last week.

Comments:

● **Concern on China developers eased but a turnaround is not expected in the short term**

1. YTM for the developers retreated from Nov high after the PBOC announced to cut the BRR by 50bps on 30 Nov. The decline of their bond yields suggested investors' concern on the financial risk of the developers is eased; however, markets are still cautious on the outlook of property development sector.
2. We believe the fundamentals of the sector remains challenging in Nov-Dec. We discussed with several listed developers, the developers are rushed to deleverage their balance sheets.

● **High YTM depress the stock price of the developers**

The bond yield reflects the market cost of debt of developers. The stock price of the developers will be depressed by the increase in cost of debts. In addition, some risk-taking investors will switch their funds from the equity market to the debt market. Based on the bond yields of developers, the financial risk of Greentown China(3900) and Fantasia(1777) were highest among our comparable peers. The YTM of Greentown and Fantasia were at 25.8% and 27.0% respectively.

Stock Code	Name	Price chg. Since 30/11	Net debt/ Equity
1109	China Res Land	11.6%	57.3%
3333	Evergrande	15.9%	75.4%
960	Longfor Properties	12.2%	52.8%
2007	Country Garden	14.3%	56.8%
3383	Agile Property	17.1%	60.2%
2777	Guangzhou R&F	13.6%	88.2%
1813	KWG	23.1%	60.7%
813	Shimao Property	13.9%	75.3%
754	Hopson Develop	6.2%	65.9%
1638	Kaisa Group	2.7%	76.1%
3900	Greentown China	9.6%	163.2%
1777	Fantasia	2.8%	73.2%
588	BJ North ST	8.5%	-

Source: Bloomberg and ABCI securities

Part of Bond info of China developers

Issuer Name	Bond price	YTM	Price chg. Since 30/11	Price chg 1mth	Coupon	Coupon Frequency	Maturity
China Res Land	97.5	5.3%	0.7%	-1.2%	4.6%	2	5/19/2016
Evergrande Real	80.9	18.9%	-	-0.7%	7.5%	2	1/19/2014
Evergrande Real	82.5	20.8%	-	-5.4%	13.0%	2	1/27/2015
Evergrande Real	72.3	19.3%	-	-1.6%	9.3%	2	1/19/2016
Longfor Properties	90.8	12.3%	-	-	9.5%	2	4/7/2016
Country Garden	107.2	12.7%	-	-2.2%	2.5%	2	2/22/2013
Country Garden	95.3	13.8%	3.6%	-2.0%	11.8%	2	9/10/2014
Country Garden	88.3	14.7%	3.8%	-1.1%	10.5%	2	8/11/2015
Country Garden	83.8	15.8%	-	-5.4%	11.3%	2	4/22/2017
Country Garden	86.5	15.0%	-	-0.8%	11.3%	2	4/22/2017
Country Garden	85.1	14.9%	4.3%	-1.7%	11.1%	2	2/23/2018
Agile Property	78.4	10.2%	2.3%	-4.1%	4.0%	2	4/28/2014
Agile Property	89.8	12.8%	2.8%	-3.7%	10.0%	2	11/14/2016
Agile Property	80.9	14.1%	3.1%	-	8.9%	2	4/28/2017
Guangzhou R&F	100.3	6.7%	-	0.3%	6.9%	1	10/23/2014
KWG Property Hol	76.9	19.3%	-	-	12.5%	2	8/18/2017
Shimao Property	76.3	14.9%	1.0%	-5.4%	8.0%	2	12/1/2016
Shimao Property	77.0	16.0%	-	-7.2%	9.7%	2	8/3/2017
Shimao Property	79.6	16.3%	-	-	11.0%	2	3/8/2018
Hopson Develop	91.3	18.9%	2.0%	0.8%	8.1%	2	11/9/2012
Hopson Develop	66.9	25.1%	4.5%	3.1%	11.8%	2	1/21/2016
Kaisa Group	74.8	16.9%	0.7%	-1.5%	8.0%	2	12/20/2013
Kaisa Group	81.9	21.2%	3.0%	1.4%	13.5%	2	4/28/2015
Greentown China	75.8	25.8%	2.7%	1.9%	9.0%	2	11/8/2013
Fantasia Holding	72.0	27.0%	-1.4%	4.2%	14.0%	2	5/12/2015
BJ North ST	102.5	6.6%	0.1%	-0.0%	8.2%	1	7/18/2013

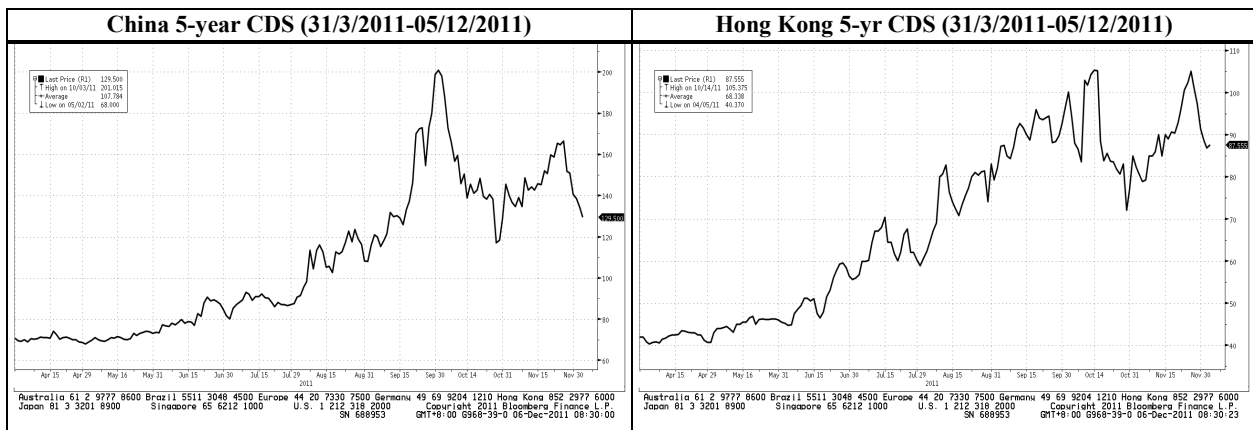
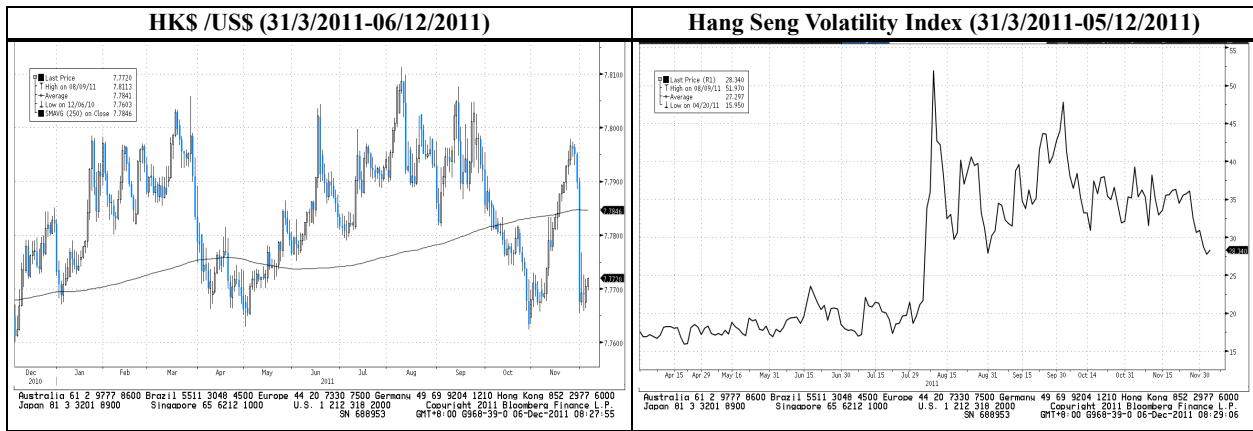
Source: Bloomberg and ABCI securities

Note1: Bond issuer may not be the same entity with the same name listed company

Note1: The bonds may be not straight bonds, which are embedded in put, call and/or convertible options and therefore affects its price

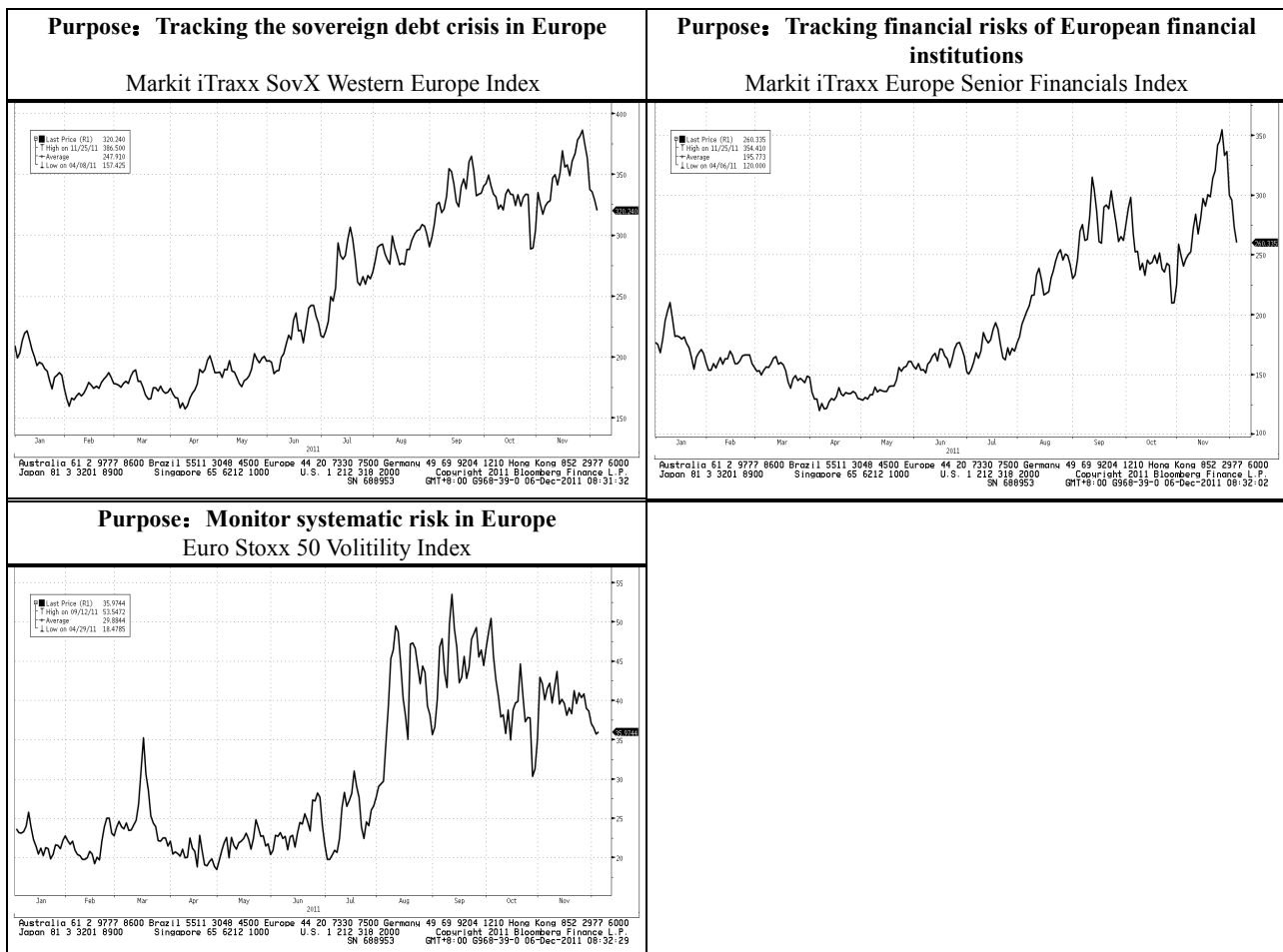
Analyst: Vivian Li

HK stock market risks monitor –China and HK CDS spread prices increased slightly.HK\$ showed weakened signal against US\$, closing at 7.7720 in the morning of Tuesday, implying money outflow of the HK market.



Europe debt crisis monitor (Update to 05/12)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which track CDS of major financial institutions in Europe continued to drop from its record high.



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 (12/05)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
763	ZTE CORP-H	23.70	0.42%	60%	The main short selling sectors: ● Transportation-Air China(753),China Cosco(1919),Cathay Pacific(293),China Merchants(144) ● Financial –Bank East Asia(3968),China Merchants Bank (3968) ● Utilities-Huaneng Power(902),Datang International(991)
753	AIR CHINA LTD-H	6.10	0.83%	55%	
1919	CHINA COSCO HO-H	3.67	1.94%	41%	
688	CHINA OVERSEAS	14.92	1.50%	37%	
2899	ZIJIN MINING-H	3.50	-1.13%	35%	
991	DATANG INTL PO-H	2.60	-0.38%	33%	
902	HUANENG POWER-H	3.89	-1.52%	32%	
168	TSINGTAO BREW-H	44.10	-0.23%	32%	
1171	YANZHOU COAL-H	18.76	2.07%	31%	
23	BANK EAST ASIA	28.40	1.25%	31%	
293	CATHAY PAC AIR	13.64	0.59%	29%	
3968	CHINA MERCH BK-H	15.92	-1.49%	28%	
66	MTR CORP	25.25	0.80%	27%	
144	CHINA MERCHANT	23.55	3.06%	27%	
291	CHINA RES ENTERP	27.65	-1.95%	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

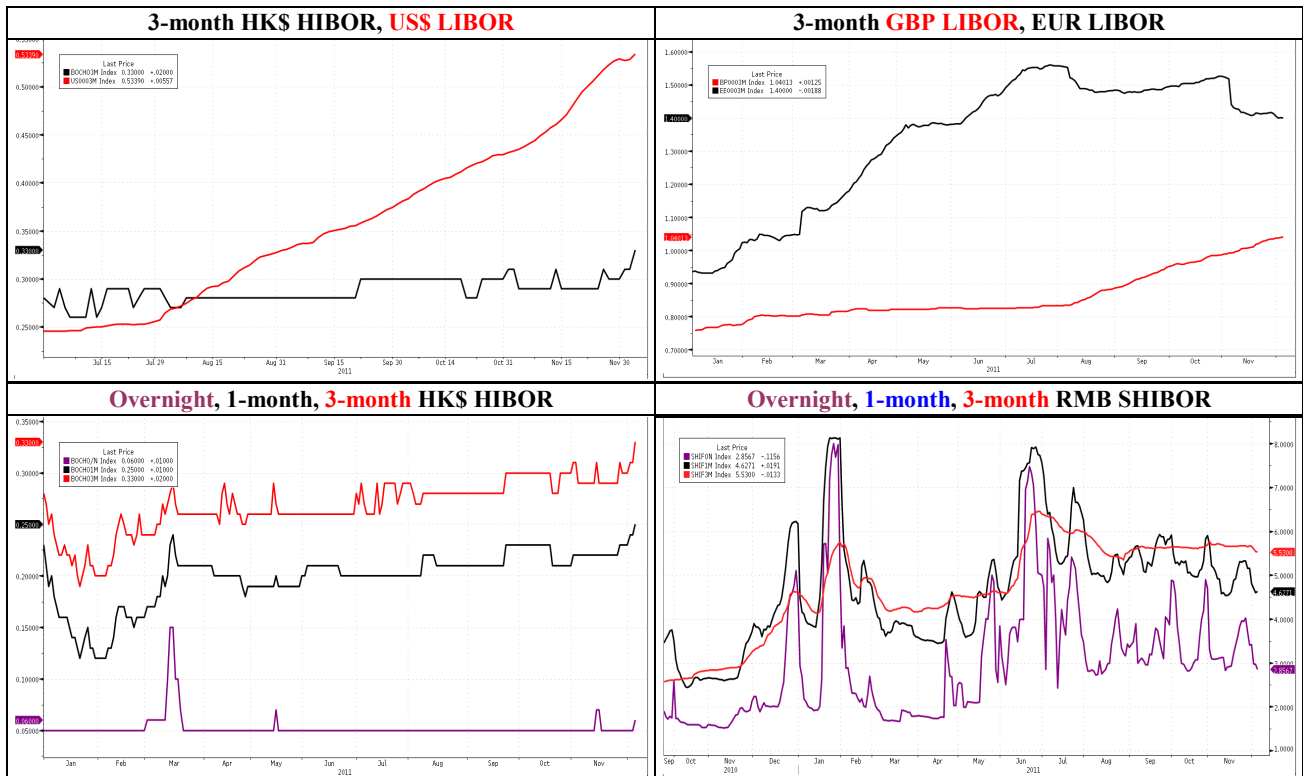
Top 10 Percentage Gainers and Losers (12/05)

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	330	ESPRIT HLDGS	11.98	8.71%	291	CHINA RES ENTERP	27.65	-1.95%
2	17	NEW WORLD DEV	6.83	3.48%	267	CITIC PACIFIC	14.1	-0.56%
3	494	LI & FUNG LTD	16.94	3.29%	3	HONG KG CHINA GS	17.86	-0.56%
4	1088	CHINA SHENHUA-H	35.30	3.07%	6	POWER ASSETS HOL	57.5	-0.52%
5	144	CHINA MERCHANT	23.55	3.06%	2318	PING AN INSURA-H	60.05	-0.50%
6	1199	COSCO PAC LTD	9.36	2.07%	836	CHINA RES POWER	14.42	-0.41%
7	101	HANG LUNG PROPER	24.45	1.88%	1	CHEUNG KONG	90.6	-0.38%
8	688	CHINA OVERSEAS	14.92	1.50%	11	HANG SENG BK	94.35	-0.26%
9	1109	CHINA RES LAND	12.72	1.44%	12	HENDERSON LAND D	38.45	-0.13%
10	23	BANK EAST ASIA	28.40	1.25%	762	CHINA UNICOM HON	16.56	-0.12%

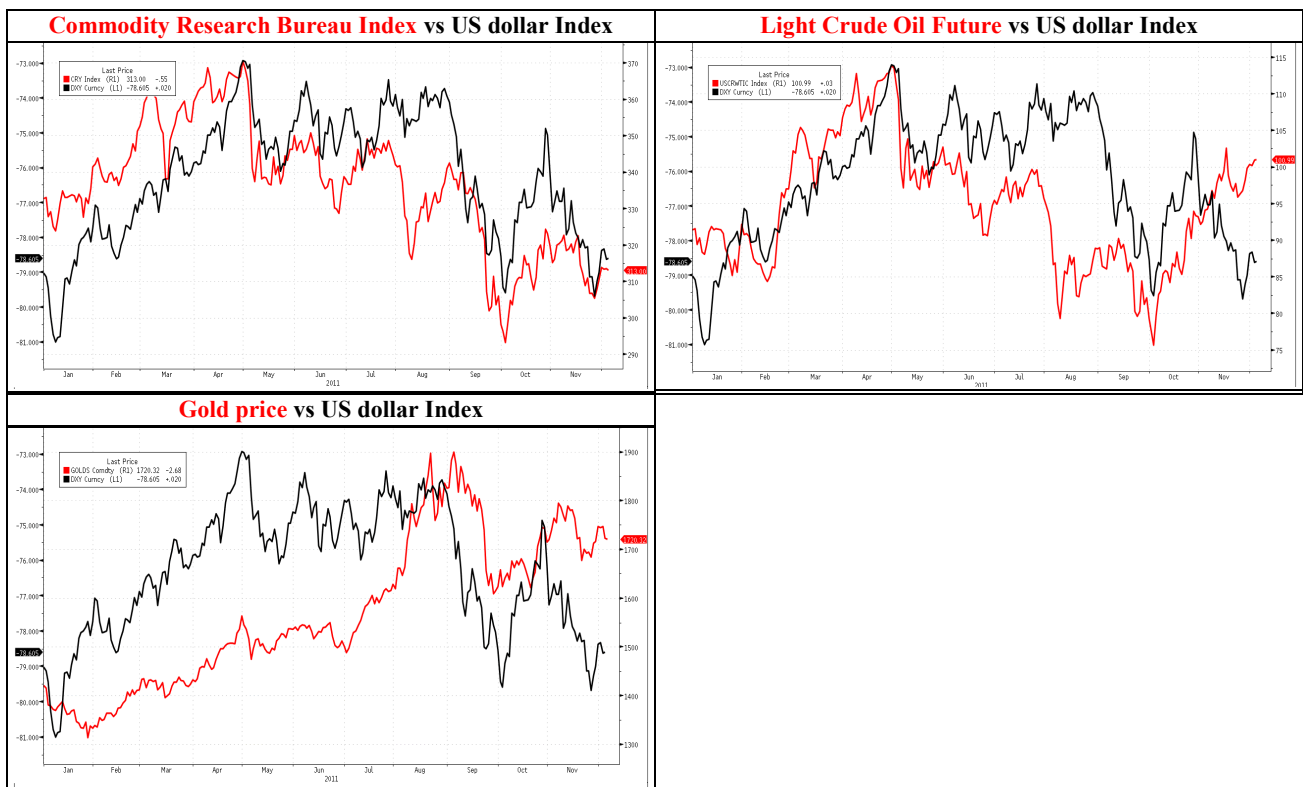
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1088	CHINA SHENHUA-H	35.30	3.07%	1138	CHINA SHIPPING-H	4.94	-4.26%
2	489	DONGFENG MOTOR-H	12.44	2.47%	390	CHINA RAIL GR-H	2.55	-3.41%
3	998	CHINA CITIC BK-H	4.48	2.28%	914	ANHUI CONCH-H	25.75	-2.09%
4	1171	YANZHOU COAL-H	18.76	2.07%	902	HUANENG POWER-H	3.89	-1.52%
5	1919	CHINA COSCO HO-H	3.67	1.94%	3968	CHINA MERCH BK-H	15.92	-1.49%
6	2883	CHINA OILFIELD-H	12.46	1.80%	1800	CHINA COM CONS-H	6.10	-1.45%
7	3323	CHINA NATL BDG-H	10.26	1.58%	2777	GUANGZHOU R&F -H	6.93	-1.28%
8	2328	PICC PROPERTY &	10.92	1.54%	2899	ZIJIN MINING-H	3.50	-1.13%
9	1099	SINOPHARM-H	18.88	1.29%	347	ANGANG STEEL-H	5.27	-1.13%
10	3328	BANK OF COMMUN-H	5.42	1.12%	1211	BYD CO LTD-H	18.86	-0.63%

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	144	CHINA MERCHANT	23.55	3.06%	291	CHINA RES ENTERP	27.65	-1.95%
2	3377	SINO OCEAN LAND	3.3	2.17%	297	SINOFERT HOLDING	2.30	-1.71%
3	1199	COSCO PAC LTD	9.36	2.07%	270	GUANGDONG INVEST	4.82	-1.43%
4	697	SHOUGANG INTL EN	0.50	2.04%	606	CHINA AGRI-INDUS	5.98	-1.32%
5	992	LENOVO GROUP LTD	5.60	2.00%	135	KUNLUN ENERGY CO	10.74	-1.10%
6	688	CHINA OVERSEAS	14.92	1.50%	817	FRANSHION PROP	1.60	-0.62%
7	1109	CHINA RES LAND	12.72	1.44%	267	CITIC PACIFIC	14.10	-0.56%
8	119	POLY HONG KONG	3.57	1.42%	836	CHINA RES POWER	14.42	-0.41%
9	966	CHINA TAIPING IN	16.02	1.39%	762	CHINA UNICOM HON	16.56	-0.12%
10	392	BEIJING ENTERPRI	42.05	1.20%	941	CHINA MOBILE	75.90	-0.07%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/05)

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	5.69	0.7%	4.83	1.7%	-3.8%	7.14	6.89	6.17	1.50	
1398	601398	ICBC	4.83	0.4%	4.28	0.7%	-7.8%	7.31	6.73	6.07	1.60	
1288	601288	ABC	3.47	0.0%	2.60	0.8%	9.0%	8.59	7.12	6.19	1.70	
3988	601988	BANK OF CHINA	2.81	1.1%	2.96	0.3%	-22.5%	5.33	5.30	4.90	0.96	
3328	601328	BANKCOMM	5.42	1.1%	4.60	1.1%	-3.8%	6.09	5.49	5.14	1.11	
3968	600036	CM BANK	15.92	-1.5%	11.87	1.1%	9.5%	9.03	8.17	7.62	1.93	
998	601998	CITIC BANK	4.48	2.3%	4.10	-0.2%	-10.8%	5.71	5.71	5.48	1.12	
1988	600016	MINSHENG BANK	6.60	0.9%	6.05	0.3%	-10.9%	5.56	5.73	5.39	1.18	
2628	601628	CHINA LIFE	21.05	0.2%	18.21	-1.0%	-5.6%	17.02	18.53	13.82	2.47	
2318	601318	PING AN	60.05	-0.5%	37.09	0.1%	32.2%	18.32	18.37	14.00	2.89	
2601	601601	CPIC	23.80	0.0%	19.08	-1.0%	1.9%	19.44	16.04	12.92	2.08	
6030	600030	CITIC SEC	14.16	1.7%	10.83	-1.0%	6.8%	-	10.86	16.81	-	
857	601857	PETROCHINA	10.08	1.0%	9.66	0.4%	-14.8%	10.73	10.51	9.70	1.55	
386	600028	SINOPEC CORP	8.26	0.5%	7.27	1.1%	-7.2%	7.55	7.67	7.09	1.29	
338	600688	SHANGHAI PEICHEM	2.74	-1.1%	6.70	0.0%	-66.6%	-	8.26	6.91	0.88	
1033	600871	YIZHENG CHEM	1.89	1.6%	8.27	0.9%	-81.3%	4.46	5.59	6.77	0.71	
2883	601808	CHINA OILFIELD	12.46	1.8%	15.12	-6.3%	-32.7%	11.36	10.80	9.25	1.71	
568	002490	SHANDONG MOLONG	5.21	0.0%	12.62	-4.5%	-66.3%	4.90	5.01	6.86	1.05	
1088	601088	SHENHUA ENERGY	35.30	3.1%	25.55	-0.2%	12.8%	13.79	12.57	11.17	2.83	
1898	601898	CHINA COAL	9.43	1.1%	9.22	-0.4%	-16.5%	13.51	10.39	9.01	1.32	
1171	600188	YANZHOU COAL	18.76	2.1%	25.06	-2.0%	-38.9%	6.41	8.15	7.77	1.89	
902	600011	HUANENG POWER	3.89	-1.5%	4.28	-4.5%	-25.8%	16.18	20.37	13.41	0.86	
991	601991	DATANG POWER	2.60	-0.4%	4.41	-1.8%	-51.8%	10.16	14.35	10.78	0.74	
1071	600027	HUADIAN POWER	1.42	0.7%	2.81	-3.1%	-58.7%	31.09	-	19.33	0.48	
670	600115	CHINA EAST AIR	3.18	0.0%	4.11	-3.3%	-36.8%	5.41	6.17	6.53	1.67	
1055	600029	CHINA SOUTH AIR	4.28	-1.2%	5.27	-4.5%	-33.7%	4.91	6.34	7.05	1.15	
753	601111	AIR CHINA	6.10	0.8%	6.58	-3.2%	-24.3%	5.17	7.11	7.34	1.47	
390	601390	CHINA RAILWAY	2.55	-3.4%	2.87	0.3%	-27.4%	6.62	6.97	6.20	0.65	
1186	601186	CHINA RAIL CONS	4.76	-0.2%	4.35	-0.5%	-10.6%	10.79	6.40	5.92	0.79	
1766	601766	CSR	5.27	1.7%	5.25	-1.3%	-18.0%	14.84	13.97	11.73	2.45	
525	601333	GUANGSHEN RAIL	2.82	0.7%	3.30	0.0%	-30.2%	9.18	9.10	9.07	0.67	
177	600377	JIANGSU EXPRESS	7.02	2.8%	5.79	-1.4%	-1.0%	11.40	11.13	10.17	1.70	
548	600548	SHENZHEN EXPRESS	3.37	-1.2%	3.86	-2.0%	-28.7%	8.12	7.95	6.92	0.69	
995	600012	ANHUI EXPRESSWAY	4.76	-0.4%	4.33	-0.7%	-10.2%	7.46	7.24	6.58	1.08	
107	601107	SICHUAN EXPRESS	3.09	1.3%	4.11	-1.4%	-38.6%	7.04	6.36	5.80	0.90	
1065	600874	TIANJIN CAPITAL	2.03	-1.9%	5.84	-3.2%	-71.6%	8.33	8.82	9.06	0.69	
1211	002594	BYD COMPANY	18.86	-0.6%	22.03	-5.5%	-30.1%	93.41	32.84	23.92	1.81	
2333	601633	GREATWALL MOTOR	11.38	-0.2%	10.64	-2.4%	-12.6%	6.99	7.78	6.75	2.27	
2338	000338	WEICHAI POWER	38.75	0.1%	34.55	-2.2%	-8.4%	7.49	8.64	7.85	2.50	
1157	000157	ZOOMLION	8.71	-0.3%	7.80	-4.4%	-8.8%	6.19	7.24	6.57	1.31	
187	600860	BEIREN PRINTING	1.70	-5.0%	5.31	-5.0%	-73.9%	10.13	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.27	-3.4%	6.93	-4.0%	-73.2%	7.09	2.77	2.35	0.71	
42	000585	NE ELECTRIC	0.76	2.7%	3.07	-4.1%	-79.8%	26.30	-	-	1.63	
1072	600875	DONGFANG ELEC	25.55	-1.5%	24.51	-2.3%	-14.9%	13.40	13.14	11.59	3.40	
2727	600627	SH ELECTRIC	3.47	-1.7%	5.70	0.5%	-50.3%	12.04	11.29	10.16	1.31	
2208	002202	GOLDWIND	4.57	0.9%	9.28	-2.9%	-59.8%	3.77	12.53	12.74	0.76	
350	000666	JINGWEI TEXTILE	4.09	0.5%	10.85	-3.5%	-69.2%	4.67	-	-	0.61	
168	600600	TSINGTAO BREW	44.10	-0.2%	35.85	0.8%	0.5%	25.58	28.41	23.65	4.70	
719	000756	SHANDONG XINHUA	2.00	0.0%	6.12	-3.8%	-73.3%	7.39	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.3%	13.85	12.12	10.42	1.09	
2607	601607	SH PHARMA	14.60	0.8%	12.53	-2.5%	-4.8%	17.28	16.25	14.76	2.60	



1618	601618	MCC	1.70	0.0%	2.85	0.7%	-51.3%	5.34	6.09	5.09	0.58
347	000898	ANGANG STEEL	5.27	-1.1%	4.77	-1.2%	-9.8%	-	61.49	22.65	0.59
323	600808	MAANSHAN IRON	2.35	-2.9%	2.70	-1.8%	-28.9%	13.41	30.96	14.99	0.54
1053	601005	CHONGQING IRON	1.28	-1.5%	3.17	-1.2%	-67.0%	79.41	52.27	24.31	0.33
2600	601600	CHALCO	3.78	1.1%	7.72	-1.2%	-60.0%	62.62	31.50	27.81	0.81
358	600362	JIANGXI COPPER	19.36	-0.2%	25.06	-2.1%	-36.9%	7.49	7.32	7.25	1.45
2899	601899	ZIJIN MINING	3.50	-1.1%	4.33	-1.8%	-34.0%	11.98	9.72	7.92	2.69
914	600585	ANHUI CONCH	25.75	-2.1%	16.45	-2.4%	27.8%	10.76	9.01	8.61	2.79
2009	601992	BBMG	6.19	1.0%	8.85	-3.5%	-42.9%	7.22	5.50	4.66	1.21
588	601588	BEIJING N STAR	1.21	-1.6%	2.81	0.0%	-64.8%	2.43	7.60	-	0.25
763	000063	ZTE	23.70	0.4%	17.00	-2.1%	13.9%	19.79	19.73	16.18	2.41
553	600775	NANJING PANDA	1.33	-2.9%	5.86	-2.7%	-81.5%	13.25	-	-	0.47
317	600685	GUANGZHOU SHIP	6.13	-0.8%	18.24	-2.5%	-72.6%	4.55	4.81	4.29	0.88
1919	601919	CHINA COSCO	3.67	1.9%	5.82	-1.0%	-48.5%	46.76	-	-	0.71
2866	601866	CSCL	1.63	-2.4%	2.77	0.4%	-51.9%	6.46	-	-	0.55
1138	600026	CHINA SHIP DEV	4.94	-4.3%	6.49	-1.1%	-37.8%	9.66	12.61	9.75	0.61
2880	601880	DALIAN PORT	1.80	0.6%	2.82	-2.1%	-47.9%	7.65	7.86	7.07	0.53
921	000921	HISENSE KELON	1.43	0.0%	4.17	-2.3%	-72.0%	2.75	4.67	3.89	1.92
1108	600876	LUOYANG GLASS	1.65	-1.2%	7.18	-4.5%	-81.2%	4.26	-	-	4.14
1812	000488	CHENMING PAPER	3.57	-1.7%	5.33	-1.7%	-45.3%	5.03	5.12	3.88	0.45

Source: Bloomberg

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