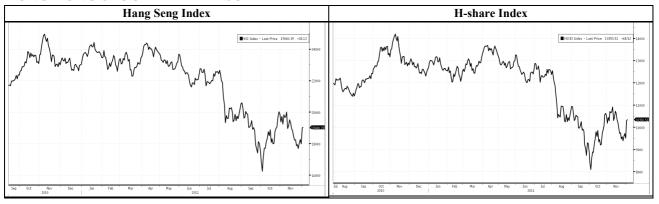
# HONG KONG STOCK MARKET SUMMARY



#### **Indexes Performance**

12/02	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	8.55	19,040.39	0.20%	38.13	19,151.65	18,878.31	Main board turnover	64,780	-33.32%
HSI-Finance	8.48	25,844.75	1.32%	336.02	25,886.92	25,330.88	HSI stocks	24,681	-31.66%
HSI-Comm & Ind	8.91	11,523.31	-0.81%	-94.12	11,645.09	11,504.36	HSCEI stocks	15,927	-45.34%
HSI-Properties	5.85	23,065.53	-0.19%	-43.01	23,370.84	23,030.42	Derivative warrants	8,467	-9.57%
HSI-Utilities	16.84	45,659.96	-0.74%	-338.97	46,080.77	45,623.01	Callable Bull/Bear	9,892	-10.48%
HSI Volatility Index	-	27.74	-3.48%	-1.00	28.58	27.53	Short-selling	5,667	-29.91%

12/02	PER(x)	Close	Chg. (%)	12/02	PER(x)	Close	Chg. (%)
HS Composite Index	8.81	2,645.52	0.02%	HSCI-Financials	8.47	2,793.77	1.36%
Red Chip Index	10.74	3,825.24	-0.18%	HSCI-Services	12.21	3,461.70	-1.26%
HS H-share Index	8.69	10,350.51	0.67%	HSCI-Telecom	11.98	1,715.17	-0.43%
H-share Financial Index	8.03	13,511.64	1.90%	HSCI-Prop & con	5.35	2,320.49	-0.22%
				HSCI-Utilities	14.61	5,444.76	-0.60%
				HSCI-Energy	9.41	13,416.62	-0.84%
				HSCI-Materials	8.90	7,106.54	-0.27%
				HSCI-Industrial goods	9.12	1,139.01	-0.51%
				HSCI-Consumer goods	16.06	4,553.74	-0.81%
				HSCI-I.T.	17.77	2,053.72	-1.56%
				HSCI-Conglomerates	4.46	2.049.81	-0.02%

#### **Futures Market**

I dedice ivital nec							
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HANG SENG Dec 11	19,194	271	1.43%	19,199	18,882	62,973	85,326
HANG SENG Jan 11	19,188	260	1.37%	19,188	18,889	331	283
HS CEI Futures							
HS C E I Dec 11	10,457	226	2.21%	10,457	10,185	38,446	121,395
HS C E I Jan 11	10,436	198	1.93%	10,436	10,203	258	2,383

### HK Stocks in the U.S.

		In US	In HK				In US	In HK	
Code	Stock	(HK\$)	(HK\$)	Chg.	Code	Stock	(HK\$)	(HK\$)	Chg.
5	HSBC HOLDINGS	61.48	61.60	-0.2%	857	PETROCHINA	9.96	9.98	-0.2%
2888	STANCHART	174.41	173.10	0.8%	386	SINOPEC CORP	8.20	8.22	-0.2%
945	MANULIFE	85.38	84.90	0.6%	883	CNOOC	14.97	15.24	-1.8%
2628	CHINA LIFE	20.91	21.00	-0.4%	338	SHANGHAI PECHEM	2.72	2.77	-1.8%
941	CHINA MOBILE	75.98	75.95	0.0%	670	CHINA EAST AIR	3.16	3.18	-0.5%
762	CHINA UNICOM	16.54	16.58	-0.2%	1055	CHINA SOUTH AIR	4.24	4.33	-2.1%
728	CHINA TELCOM	4.63	4.62	0.3%	902	HUANENG POWER	3.93	3.95	-0.6%
1137	CITY TELECOM	4.13	4.23	-2.4%	1171	YANZHOU COAL	18.33	18.38	-0.2%
700	TENCENT	151.49	152.00	-0.3%	2600	CHALCO	3.67	3.74	-2.0%
992	LENOVO GROUP	5.45	5.49	-0.7%	525	GUANGSHEN RAIL	2.76	2.80	-1.4%

**Events:** The 50bps BRR cut by PBOC triggered a significant rebound in China developers last week. However, we expect that they were speculative plays at current stage as intensifying price competition accompanying sluggish demand will continue in Dec. The developers will unveil their monthly sales performances for Nov from this week.

#### **Comments:**

- **High gearing developers led the rebound but should be short term:** Evergrande(3333), Shimao Property(813), R&F Properties(2007) and Poly HK(119) rebounded 15.1-15.3% after the BRR cut move was released at 30 Nov. The net debt/equity for these 4 stocks ranges 75.3-99.9%. Markets expect that these high gearing developers will benefit most from the BRR cut, which is bias in our view. Given the gloomy outlook of the developers, it is unreasonable to lend to the over leveraged and hence high risk developers using the limited new loan quota from the view of the banks' perspective.
- Volume is the only key factor in the short term: For developers, we haven't seen any loosen signals from central government, other than those fine-turning polices to avoid over turbulence of the economy. We believe the sales volume is the only key factor in the short term for the sector which may indicate the bottom of the fundamentals.
- Fundamentals remain challenging in Nov-Dec. According to the telephone conference with the management of Evergrande(3333), Sunac(1918) and Fantasia(1777), the developers were in cash raising mode with projects in the outskirt areas offering the most discounts but the demand were sluggish. We expect a disappointed sales performance from developers in the short term. The developers will unveil their monthly sales performance for Nov from this week.

		Price	2/12/2012	Net debt/
Code	Company	HK\$	PB	Equity
688	China Overseas	14.70	1.96	38.5%
3333	Evergrande	3.47	1.55	75.4%
1109	China Resources	12.54	1.36	57.3%
960	Longfor Properties	9.48	2.22	52.8%
2007	Country Garden	3.02	1.58	56.8%
3383	Agile Property	6.80	0.96	60.2%
813	Shimao Property	7.02	0.70	75.3%
2777	R&F Properties	7.02	0.90	88.2%
119	Poly HK	3.52	0.56	99.9%
1813	KWG	3.11	0.60	60.7%
1638	Kaisa Group	1.53	0.61	76.1%
1918	Sunac	1.73	0.85	89.8%
1777	Fantasia	0.75	0.62	73.2%
2868	Beijing Capital Land	1.80	0.59	-22.4%
1224	C C Land	1.83	0.37	13.7%

Source: Bloomberg, company info and ABCI securities

Analyst: Vivian Li

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

- Last week, the Hang Seng Consumer Goods Index was up 8.07% and outperformed the Hang Seng Index.
- For food & beverages sector, Biostime(1112), Tingyi(322), Tsingtao(168) and Want Want China(151) were the outperformers in terms of one-week or year-to-date performances.
- Jewelry & watch retailer Luk Fook(590) was up 23.28% for last 5 trading days boosted by strong half-year result and upcoming IPO of its peer Chow Tai Fook's IPO.
- As holidays peak season is coming, we expect rotational buying to occur in Belle(1880)and Daphne(210).

	5 day aha	1 mth cha	Vtd cha
HANG SENG INDEY	7 6/10/2	_/\ \n\/\%	_17 3/1%
HANG SENG CONSUMER GOODS INDEX	8.07%	-0.03%	-19.47%
HANG SENG FINANCIAL INDEX	10.41%	-4.80%	-21.80%
HANG SENG SERVICES INDEX	8.58%	-6.23%	-17.40%
HANG SENG TELECOM INDEX	2.61%	0.05%	3.45%
HANG SENG PROPERTY & CONSTRUCTION INDEX	9.83%	-6.75%	-23.85%
HANG SENG UTILITIES INDEX	0.19%	-0.19%	3.49%
HANG SENG ENERGY INDEX	7.84%	-1.71%	-10.13%
HANG SENG MATERIALS INDEX	9.63%	-5.47%	-37.08%
HANG SENG INDUSTRY GOODS INDEX	9.88%	-8.38%	-41.10%
HANG SENG INFORM TECH INDEX	3.29%	-9.96%	-17.30%
HANG SENG CONGLOMER INDEX	5.87%	-4.33%	-22.79%

Source :Bloomberg, ABCI Securities

Food&Beverages           1112 HK Equity         BIOSTIME         12.6         7,589         16.88%         -4.69%         15.17%           322 HK Equity         TINGYI         25.4         141,989         10.68%         22.12%         27.64%           606 HK Equity         CHINA AGRI         6.06         24,473         9.78%         -1.94%         -31.29%           168 HK Equity         TSINGTAO         44.2         59,218         9.00%         10.78%         8.60%           151 HK Equity         WANT WANT CHINA         7.95         105,098         8.31%         10.26%         16.74%           1068 HK Equity         CHINA YURUN         11.2         20,415         7.07%         -13.71%         -56.16%           220 HK Equity         UNI-PRESIDENT         4.46         16,054         0.68%         -7.08%         7.21%           2319 HK Equity         CHINA MENGNIU         26.6         46,895         -0.37%         2.31%         29.13%           506 HK Equity         CHINA FOODS         6.06         16,925         -0.66%         -2.88%         22.18%           Textile,Clothing&Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%	1 PE 2012 PE 14.5 10.4 39.4 30.0 8.2 7.0
1112 HK Equity         BIOSTIME         12.6         7,589         16.88%         -4.69%         15.17%           322 HK Equity         TINGYI         25.4         141,989         10.68%         22.12%         27.64%           606 HK Equity         CHINA AGRI         6.06         24,473         9.78%         -1.94%         -31.29%           168 HK Equity         TSINGTAO         44.2         59,218         9.00%         10.78%         8.60%           151 HK Equity         WANT WANT CHINA         7.95         105,098         8.31%         10.26%         16.74%           1068 HK Equity         CHINA YURUN         11.2         20,415         7.07%         -13.71%         -56.16%           220 HK Equity         UNI-PRESIDENT         4.46         16,054         0.68%         -7.08%         7.21%           2319 HK Equity         CHINA MENGNIU         26.6         46,895         -0.37%         2.31%         29.13%           506 HK Equity         CHINA FOODS         6.06         16,925         -0.66%         -2.88%         22.18%           Textile,Clothing&Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%         -9.65%         18.97% <th>39.4 30.0</th>	39.4 30.0
322 HK Equity TINGYI 25.4 141,989 10.68% 22.12% 27.64% 606 HK Equity CHINA AGRI 6.06 24,473 9.78% -1.94% -31.29% 168 HK Equity TSINGTAO 44.2 59,218 9.00% 10.78% 8.60% 151 HK Equity WANT WANT CHINA 7.95 105,098 8.31% 10.26% 16.74% 1068 HK Equity CHINA YURUN 11.2 20,415 7.07% -13.71% -56.16% 220 HK Equity UNI-PRESIDENT 4.46 16,054 0.68% -7.08% 7.21% 2319 HK Equity CHINA MENGNIU 26.6 46,895 -0.37% 2.31% 29.13% 506 HK Equity CHINA FOODS 6.06 16,925 -0.66% -2.88% 22.18% Textile,Clothing&Accessories 590 HK Equity LUK FOOK 32.3 17,523 23.28% -9.65% 18.97%	39.4 30.0
606 HK Equity         CHINA AGRI         6.06         24,473         9.78%         -1.94%         -31.29%           168 HK Equity         TSINGTAO         44.2         59,218         9.00%         10.78%         8.60%           151 HK Equity         WANT WANT CHINA         7.95         105,098         8.31%         10.26%         16.74%           1068 HK Equity         CHINA YURUN         11.2         20,415         7.07%         -13.71%         -56.16%           220 HK Equity         UNI-PRESIDENT         4.46         16,054         0.68%         -7.08%         7.21%           2319 HK Equity         CHINA MENGNIU         26.6         46,895         -0.37%         2.31%         29.13%           506 HK Equity         CHINA FOODS         6.06         16,925         -0.66%         -2.88%         22.18%           Textile,Clothing&Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%         -9.65%         18.97%	
168 HK Equity         TSINGTAO         44.2         59,218         9.00%         10.78%         8.60%           151 HK Equity         WANT WANT CHINA         7.95         105,098         8.31%         10.26%         16.74%           1068 HK Equity         CHINA YURUN         11.2         20,415         7.07%         -13.71%         -56.16%           220 HK Equity         UNI-PRESIDENT         4.46         16,054         0.68%         -7.08%         7.21%           2319 HK Equity         CHINA MENGNIU         26.6         46,895         -0.37%         2.31%         29.13%           506 HK Equity         CHINA FOODS         6.06         16,925         -0.66%         -2.88%         22.18%           Textile,Clothing&Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%         -9.65%         18.97%	8.2 7.0
151 HK Equity       WANT WANT CHINA       7.95       105,098       8.31%       10.26%       16.74%         1068 HK Equity       CHINA YURUN       11.2       20,415       7.07%       -13.71%       -56.16%         220 HK Equity       UNI-PRESIDENT       4.46       16,054       0.68%       -7.08%       7.21%         2319 HK Equity       CHINA MENGNIU       26.6       46,895       -0.37%       2.31%       29.13%         506 HK Equity       CHINA FOODS       6.06       16,925       -0.66%       -2.88%       22.18%         Textile,Clothing&Accessories         590 HK Equity       LUK FOOK       32.3       17,523       23.28%       -9.65%       18.97%	0.2 7.0
1068 HK Equity       CHINA YURUN       11.2       20,415       7.07%       -13.71%       -56.16%         220 HK Equity       UNI-PRESIDENT       4.46       16,054       0.68%       -7.08%       7.21%         2319 HK Equity       CHINA MENGNIU       26.6       46,895       -0.37%       2.31%       29.13%         506 HK Equity       CHINA FOODS       6.06       16,925       -0.66%       -2.88%       22.18%         Textile,Clothing&Accessories         590 HK Equity       LUK FOOK       32.3       17,523       23.28%       -9.65%       18.97%	28.5 23.7
220 HK Equity       UNI-PRESIDENT       4.46       16,054       0.68%       -7.08%       7.21%         2319 HK Equity       CHINA MENGNIU       26.6       46,895       -0.37%       2.31%       29.13%         506 HK Equity       CHINA FOODS       6.06       16,925       -0.66%       -2.88%       22.18%         Textile,Clothing&Accessories         590 HK Equity       LUK FOOK       32.3       17,523       23.28%       -9.65%       18.97%	35.3 27.7
2319 HK Equity       CHINA MENGNIU       26.6       46,895       -0.37%       2.31%       29.13%         506 HK Equity       CHINA FOODS       6.06       16,925       -0.66%       -2.88%       22.18%         Textile,Clothing&Accessories         590 HK Equity       LUK FOOK       32.3       17,523       23.28%       -9.65%       18.97%	8.3 7.4
506 HK Equity         CHINA FOODS         6.06         16,925         -0.66%         -2.88%         22.18%           Textile,Clothing&Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%         -9.65%         18.97%	30.9 19.8
Textile, Clothing& Accessories           590 HK Equity         LUK FOOK         32.3         17,523         23.28%         -9.65%         18.97%	23.1 18.4
590 HK Equity LUK FOOK 32.3 17,523 23.28% -9.65% 18.97%	25.6 19.8
1. J	
2020 HK Equity ANTA SPORTS 8.68 21,648 19.07% 16.51% -29.66%	13.6 11.7
	10.1 10.3
3389 HK Equity HENGDELI 3.03 13,327 13.91% -7.90% -34.56%	14.2 11.5
116 HK Equity CHOW SANG SANG 20.95 14,181 8.66% -16.53% 10.26%	13.1 10.6
210 HK Equity DAPHNE 9.09 14,916 8.34% 9.52% 24.86%	17.9 14.6
2331 HK Equity LI NING 6.64 7,010 8.32% -11.94% -59.71%	11.1 10.1
1880 HK Equity BELLE 14.22 119,935 6.44% -8.02% 9.09%	22.7 18.7
Household Goods&Electronics	
1169 HK Equity HAIER ELECTRONIC 7.7 18,034 10.32% -1.41% -14.82%	10.9 8.2
669 HK Equity TECHTRONIC 7.21 11,547 1.98% -5.13% -28.90%	9.3 7.2
2222 HK Equity NVC LIGHTING 2.99 9,442 1.01% -14.57% -26.54%	13.3 10.7
751 HK Equity SKYWORTH DIGITAL 3.1 8,221 -2.21% -27.23% -32.75%	5.9 5.3
Health & Personal Care	
1099 HK Equity SINOPHARM 18.64 44,785 6.88% -5.48% -31.22%	23.4 18.5

# **MORNING BRIEFING**



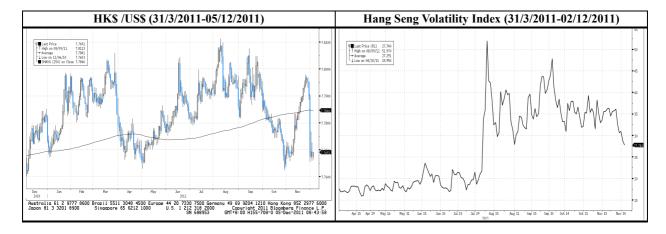
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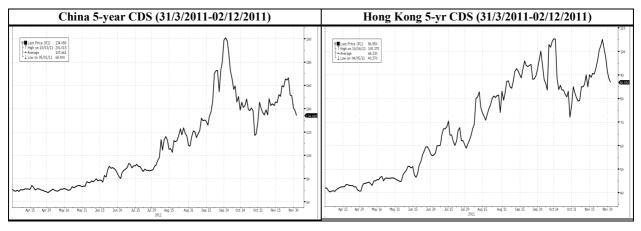
1066 HK Equity	SHANDONG WEIGAO	6.4	28,649	3.23%	-22.98%	-41.95%	24.3	19.0
1044 HK Equity	HENGAN	72.6	89,225	2.98%	6.37%	8.28%	33.5	25.8
3331 HK Equity	VINDA	10.02	9,399	-0.79%	6.14%	16.65%	21.7	14.0
2607 HK Equity	SHANGHAI PHARM	14.48	41,302	-2.69%	-0.96%	-37.04%	16.1	14.7
Agricultural Pro	ducts							
904 HK Equity	CHINA GREEN	2.29	2,024	7.01%	-4.18%	-69.99%	3.1	2.8
43 HK Equity	CP POKPHAND	0.91	15,459	1.11%	9.64%	-12.50%	11.7	11.7
Automobiles								
1114 HK Equity	BRILLIANCE CHINA	9.38	46,870	16.67%	3.30%	58.18%	21.0	15.8
2333 HK Equity	GREAT WALL	11.4	38,554	12.87%	-5.00%	18.75%	7.8	6.8
2238 HK Equity	GUANGZHOU AUTO	7.33	45,065	11.57%	-1.48%	-31.62%	9.1	7.6
489 HK Equity	DONGFENG MOTOR	12.14	104,600	9.76%	-5.60%	-9.40%	7.9	7.3
175 HK Equity	GEELY AUTOMOBILE	1.9	14,169	7.95%	-5.94%	-44.12%	8.1	7.1

Source: Bloomberg, ABCI Securities

Analyst: Judy Hu

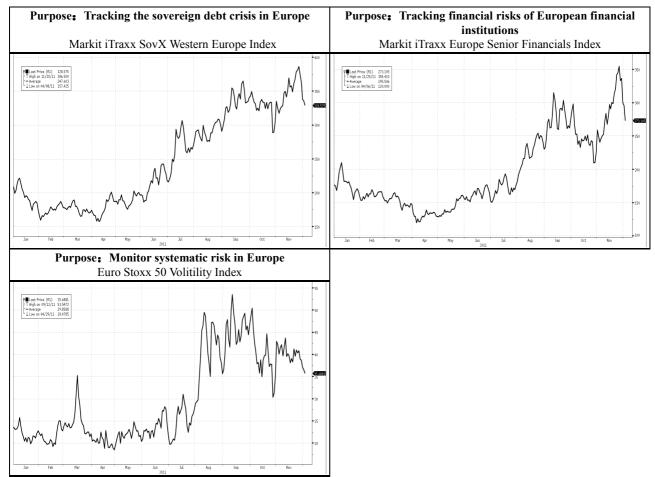
**HK** stock market risks monitor – Both China and HK CDS spread prices continued to drop.HK\$ has strengthened against US\$ at7.7690 in the moring of Monday, implying money continued flowing into the HK market.





### Europe debt crisis monitor (Update to 02/12)

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 ACTITIVIES (02/12)** 

		Price	Price		
Code	Stock	(HK\$)	Chg	Short sell	Notes:
				ratio	
293	CATHAY PAC AIR	13.56	-1.60%	51%	The main short selling sectors:
1919	CHINA COSCO HO-H	3.60	-1.10%	50%	
347	ANGANG STEEL-H	5.33	-2.02%	41%	Financial – China Taiping(966), China Merchants Bank
763	ZTE CORP-H	23.60	-2.48%	40%	(3968),Ping An(2318)
914	ANHUI CONCH-H	26.30	-2.41%	33%	• Helic H B (000) B ( 1 ( ) (001)
1171	YANZHOU COAL-H	18.38	-3.26%	31%	Utilities-Huaneng Power(902),Datang International(991)
1211	BYD CO LTD-H	18.98	-1.04%	31%	
966	CHINA TAIPING IN	15.8	0.00%	26%	
902	HUANENG POWER-H	3.95	2.60%	24%	
991	DATANG INTL PO-H	2.61	2.76%	22%	
83	SINO LAND CO	10.16	0.40%	22%	
688	CHINA OVERSEAS	14.70	0.68%	21%	
3968	CHINA MERCH BK-H	16.16	2.02%	20%	
2318	PING AN INSURA-H	60.35	4.41%	20%	
2238	GUANGZHOU AUTO-H	7.33	1.52%	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

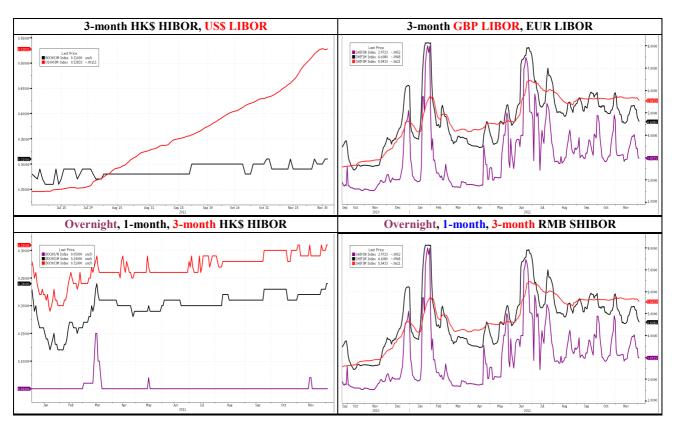
Top 10 Percentage Gainers and Losers (02/12)

			На	ing Seng In	dex stock	s		
	Top 10 percent gain stocks				Top 10			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3988	BANK OF CHINA-H	2.78	4.51%	1880	BELLE INTERNATIO	14.22	-6.57%
2	2318	PING AN INSURA-H	60.35	4.41%	330	ESPRIT HLDGS	11.02	-2.82%
3	291	CHINA RES ENTERP	28.20	3.68%	700	TENCENT HOLDINGS	152	-2.69%
4	388	HONG KONG EXCHNG	132.60	2.08%	2600	ALUMINUM CORP-H	3.74	-2.35%
5	939	CHINA CONST BA-H	5.65	1.62%	267	CITIC PACIFIC	14.18	-2.07%
6	5	HSBC HLDGS PLC	61.60	1.57%	11	HANG SENG BK	94.6	-1.92%
7	494	LI & FUNG LTD	16.40	1.36%	1898	CHINA COAL ENE-H	9.33	-1.89%
8	23	BANK EAST ASIA	28.05	1.26%	1199	COSCO PAC LTD	9.17	-1.82%
9	3	HONG KG CHINA GS	17.96	0.90%	2	CLP HLDGS LTD	67.4	-1.75%
10	1398	IND & COMM BK-H	4.81	0.84%	293	CATHAY PAC AIR	13.56	-1.60%

			Н	I-share Ind	ex stocks			
	Top 10 percent gain stocks				Top 10			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	168	TSINGTAO BREW-H	44.20	4.62%	1171	YANZHOU COAL-H	18.38	-3.26%
2	3988	BANK OF CHINA-H	2.78	4.51%	916	CHINA LONGYUAN-H	5.77	-3.19%
3	2318	PING AN INSURA-H	60.35	4.41%	763	ZTE CORP-H	23.60	-2.48%
4	2328	PICC PROPERTY &	11.28	3.68%	914	ANHUI CONCH-H	26.30	-2.41%
5	2601	CHINA PACIFIC-H	23.80	3.48%	489	DONGFENG MOTOR-H	12.14	-2.41%
6	1138	CHINA SHIPPING-H	5.16	3.20%	2600	ALUMINUM CORP-H	3.74	-2.35%
7	902	HUANENG POWER-H	3.95	2.60%	347	ANGANG STEEL-H	5.33	-2.02%
8	1288	AGRICULTURAL-H	3.47	2.06%	2883	CHINA OILFIELD-H	12.24	-1.92%
9	2777	GUANGZHOU R&F -H	7.02	2.03%	1898	CHINA COAL ENE-H	9.33	-1.89%
10	3968	CHINA MERCH BK-H	16.16	2.02%	753	AIR CHINA LTD-H	6.05	-1.79%

	Top 10 percent gain stocks			Top 10 p	percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	291	CHINA RES ENTERP	28.20	3.68%	270	GUANGDONG INVEST	4.89	-2.20%
2	3808	CHINA OVERSEAS	4.28	1.90%	297	SINOFERT HOLDING	2.34	-2.09%
3	688	CHINA OVERSEAS	14.70	0.68%	267	CITIC PACIFIC	14.18	-2.07%
4	3377	SINO OCEAN LAND	3.23	0.62%	697	SHOUGANG INTL EN	0.49	-2.00%
5	119	POLY HONG KONG	3.52	0.57%	992	LENOVO GROUP LTD	5.49	-1.96%
6	836	CHINA RES POWER	14.48	0.42%	1199	COSCO PAC LTD	9.17	-1.82%
7	1313	CHINA RES CEMENT	6.10	0.33%	144	CHINA MERCHANT	22.85	-1.51%
8	363	SHANG INDUS HLDG	21.50	0.23%	817	FRANSHION PROP	1.61	-1.23%
9					762	CHINA UNICOM HON	16.58	-0.84%
10					883	CNOOC LTD	15.24	-0.65%

#### **Interest Rates Monitor**



# **Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (02/12)** 

Аррен	uix. 11-8	Share and A-share Pi	ice Com	ipai isui	i Table (	02/12)	H-share				
			H-share	price	A-share	price					
H-share	A-share	Stock	Price	chg	Price	chg	•	2010	2011	2012	2011
Code	Code	Name	(HK\$)	(%)	(RMB)		to A-share	PER	PER	PER	P/B
939	601939	ССВ	5.65	1.6%	4.75	-0.4%	-2.7%	7.10	6.86	6.14	1.49
1398	601398	ICBC	4.81	0.8%	4.25	-0.7%	-7.4%	7.29	6.72	6.05	1.60
1288	601288	ABC	3.47	2.1%	2.58	-0.8%	10.0%	8.60	7.13	6.20	1.70
3988	601988	BANK OF CHINA	2.78	4.5%	2.95	0.0%	-22.9%	5.28	5.25	4.86	0.95
3328	601328	BANKCOMM	5.36	0.4%	4.55	0.0%	-3.6%	6.04	5.44	5.09	1.10
3968	600036	CM BANK	16.16	2.0%	11.74	0.8%	12.6%	9.18	8.31	7.75	1.96
998	601998	CITIC BANK	4.38	-1.1%	4.11	-0.7%	-12.8%	5.60	5.59	5.36	1.10
1988	600016	MINSHENG BANK	6.54	-0.2%	6.03	0.8%	-11.3%	5.52	5.69	5.35	1.17
2628	601628	CHINA LIFE	21.00	0.0%	18.39	-0.5%	-6.6%	17.01	18.52	13.82	2.46
2318	601318	PING AN	60.35	4.4%	37.07	-0.3%	33.2%	18.45	18.49	14.10	2.91
2601	601601	CPIC	23.80	3.5%	19.27	0.1%	1.1%	19.47	16.07	12.95	2.09
6030	600030	CITIC SEC	13.92	-1.3%	10.94	-1.7%	4.1%	-	10.69	16.55	-
857	601857	PETROCHINA	9.98	-1.2%	9.62	0.3%	-15.1%	10.65	10.40	9.57	1.53
386	600028	SINOPEC CORP	8.22	0.5%	7.19	-1.5%	-6.5%	7.52	7.64	7.08	1.29
338	600688	SHANGHAI PECHEM	2.77	-1.8%	6.70	-1.2%	-66.2%	-	8.36	7.00	0.89
1033	600871	YIZHENG CHEM	1.86	-0.5%	8.20	0.2%	-81.4%	4.40	5.51	6.67	0.70
2883	601808	CHINA OILFIELD	12.24	-1.9%	16.13	-2.2%	-37.9%	11.18	10.63	9.11	1.69
568	002490	SHANDONG MOLONG	5.21	-1.3%	13.21	-2.1%	-67.7%	4.91	5.02	6.88	1.05
1088	601088	SHENHUA ENERGY	34.25	-1.2%	25.61	-1.7%	9.4%	13.40	12.22	10.84	2.75
1898	601898	CHINA COAL	9.33	-1.9%	9.26	-1.4%	-17.6%	13.39	10.29	8.87	1.30
1171	600188	YANZHOU COAL	18.38	-3.3%	25.58	-2.5%	-41.2%	6.29	8.00	7.60	1.86
902	600011	<b>HUANENG POWER</b>	3.95	2.6%	4.48	-5.9%	-27.9%	16.46	20.59	13.93	0.87
991	601991	DATANG POWER	2.61	2.8%	4.49	-3.6%	-52.4%	10.22	14.43	10.95	0.74
1071	600027	<b>HUADIAN POWER</b>	1.41	0.7%	2.90	-4.6%	-60.2%	30.93	-	22.62	0.48
670	600115	CHINA EAST AIR	3.18	-3.6%	4.25	-2.3%	-38.8%	5.42	6.14	6.49	1.67
1055	600029	CHINA SOUTH AIR	4.33	3.3%	5.52	-3.2%	-35.8%	4.98	6.33	7.04	1.17
753	601111	AIR CHINA	6.05	-1.8%	6.80	-2.3%	-27.2%	5.13	6.97	7.17	1.46
390	601390	CHINA RAILWAY	2.64	0.0%	2.86	-0.7%	-24.5%	6.87	7.22	6.43	0.68
1186	601186	CHINA RAIL CONS	4.77	-1.4%	4.37	-0.7%	-10.7%	10.83	6.43	5.94	0.80
1766	601766	CSR	5.18	0.0%	5.32	1.1%	-20.3%	14.61	13.76	11.55	2.41
525	601333	GUANGSHEN RAIL	2.80	0.0%	3.30	-0.6%	-30.6%	9.13	9.06	9.02	0.66
177	600377	JIANGSU EXPRESS	6.83	2.1%	5.87	0.7%	-4.8%	11.11	10.85	9.91	1.65
548	600548	SHENZHENEXPRESS	3.41	-2.6%	3.94	-1.3%	-29.2%	8.23	8.06	7.01	0.70
995	600012	ANHUIEXPRESSWAY	4.78	-1.0%	4.36	-0.7%	-10.3%	7.50	7.28	6.62	1.09
107	601107	SICHUAN EXPRESS	3.05	0.3%	4.17	-1.4%	-40.2%	6.96	6.29	5.74	0.89
1065	600874	TIANJIN CAPITAL	2.07	-1.4%	6.03	-3.5%	-71.9%	8.51	9.01	9.25	0.70
1211	002594	BYD COMPANY	18.98	-1.0%	23.30	-2.5%	-33.4%	94.17	33.25	23.78	1.82
2333	601633	GREATWALL MOTOR	11.40	-3.1%	10.90	-2.2%	-14.4%	7.02	7.83	6.76	2.27
2338	000338	WEICHAI POWER	38.70	1.6%	35.33	-1.2%	-10.4%	7.49	8.57	7.78	2.50
1157	000157	ZOOMLION	8.74	-2.8%	8.16	-1.8%	-12.4%	6.22	7.30	6.58	1.32
187	600860	BEIREN PRINTING	1.79	0.0%	5.59	0.9%	-73.8%	10.68	-	-	0.81
300	600806	JIAODA HIGHTECH	2.35	1.7%	7.22	-2.4%	-73.4%	7.35	2.87	2.43	0.73
42	000585	NE ELECTRIC	0.74	-7.5%	3.20	-2.7%	-81.1%	25.66	-	-	1.59
1072	600875	DONGFANG ELEC	25.95	-1.3%	25.09	0.5%	-15.4%	13.64	13.36	11.74	3.46
2727	600627	SH ELECTRIC	3.53	-1.4%	5.67	-1.6%	-49.1%	12.27	11.51	10.35	1.33
2208	002202	GOLDWIND	4.53	0.0%	9.56	1.3%	-61.2%	3.74	12.40	12.61	0.75
350	000666	JINGWEI TEXTILE	4.07	-0.7%	11.24	-1.3%	-70.4%	4.65	-	-	0.61
168	600600	TSINGTAO BREW	44.20	4.6%	35.57	0.1%	1.7%	25.68	28.52	23.75	4.72
719	000756	SHANDONG XINHUA	2.00	0.0%	6.36	-2.9%	-74.3%	7.41	-	-	0.43
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.87	12.14	10.43	1.10
2607	601607	SH PHARMA	14.48	0.4%	12.85	-4.0%	-7.8%	17.17	16.14	14.66	2.58





1618	601618	MCC	1.70	0.0%	2.83	-1.4%	-50.9%	5.35	6.10	5.09	0.58
347	000898	ANGANG STEEL	5.33	-2.0%	4.83	-1.0%	-9.7%	-	62.30	22.95	0.59
323	600808	MAANSHAN IRON	2.42	-1.6%	2.75	-1.1%	-28.0%	13.84	31.94	15.47	0.56
1053	601005	CHONGQING IRON	1.30	-0.8%	3.21	-1.2%	-66.9%	80.79	53.18	24.74	0.33
2600	601600	CHALCO	3.74	-2.3%	7.81	-1.1%	-60.8%	62.07	31.22	27.32	0.80
358	600362	JIANGXI COPPER	19.40	0.5%	25.59	-2.9%	-38.0%	7.52	7.30	7.17	1.46
2899	601899	ZIJIN MINING	3.54	0.9%	4.41	-0.5%	-34.3%	12.14	9.85	7.98	2.73
914	600585	ANHUI CONCH	26.30	-2.4%	16.85	-0.8%	27.7%	11.01	9.22	8.80	2.85
2009	601992	BBMG	6.13	-0.3%	9.17	-0.2%	-45.3%	7.17	5.46	4.62	1.20
588	601588	BEIJING N STAR	1.23	-1.6%	2.81	-1.7%	-64.2%	2.48	5.30	-	0.25
763	000063	ZTE	23.60	-2.5%	17.36	-1.3%	11.2%	19.74	19.60	16.10	2.40
553	600775	NANJING PANDA	1.37	-3.5%	6.02	-1.3%	-81.4%	13.67	-	-	0.49
317	600685	GUANGZHOU SHIP	6.18	1.5%	18.70	2.7%	-73.0%	4.59	4.86	4.33	0.89
1919	601919	CHINA COSCO	3.60	-1.1%	5.88	-1.3%	-49.9%	45.95	-	-	0.69
2866	601866	CSCL	1.67	3.1%	2.76	-1.4%	-50.5%	6.63	-	-	0.56
1138	600026	CHINA SHIP DEV	5.16	3.2%	6.56	-1.6%	-35.6%	10.11	13.19	10.20	0.64
2880	601880	DALIAN PORT	1.79	-1.6%	2.88	-1.4%	-49.1%	7.62	7.75	6.94	0.53
921	000921	HISENSE KELON	1.43	-2.1%	4.27	-3.0%	-72.6%	2.76	4.68	3.90	1.92
1108	600876	LUOYANG GLASS	1.67	-2.9%	7.52	-6.4%	-81.8%	4.32	-	-	4.20
1812	000488	CHENMING PAPER	3.63	-2.7%	5.42	-1.3%	-45.2%	5.12	5.21	3.95	0.46

Source: Bloomberg

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12/5/2011

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