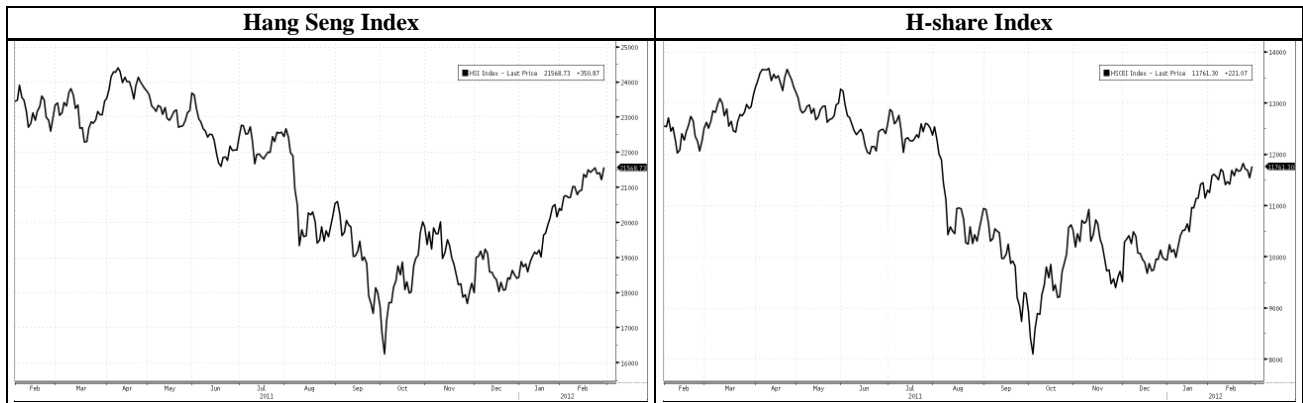


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

28/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	10.05	21,568.73	1.65%	350.87	21,583.07	21,273.99	Main board turnover	62,416	-3.34%
HSI-Finance	10.17	29,737.69	1.17%	345.09	29,764.63	29,307.87	HSI stocks	23,804	9.68%
HSI-Comm & Ind	10.26	12,755.48	2.03%	253.86	12,759.47	12,566.36	HSCEI stocks	13,484	-8.31%
HSI-Properties	7.24	28,507.28	2.52%	701.67	28,577.80	28,027.35	Derivative warrants	9,150	9.17%
HSI-Utilities	17.81	46,518.38	1.67%	765.60	46,608.75	45,799.45	Callable Bull/Bear	5,851	-6.74%
HSI Volatility Index	-	22.03	-4.59%	-1.06	23.06	21.72	Short-selling	5,395	3.08%

28/02/2012	PER(x)	Close	Chg. (%)	28/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	3,000.81	1.46%	HSCI-Financials	9.76	3,205.92	1.28%
Red Chip Index	11.71	4,212.95	1.22%	HSCI-Services	13.86	3,957.23	1.40%
HS H-share Index	9.79	11,761.30	1.92%	HSCI-Telecom	12.45	1,792.03	0.88%
H-share Financial Index	9.11	15,550.00	2.21%	HSCI-Prop & con	6.65	2,874.83	1.73%
				HSCI-Utilities	15.08	5,634.36	1.39%
				HSCI-Energy	10.46	15,112.30	2.14%
				HSCI-Materials	10.14	8,126.37	1.52%
				HSCI-Industrial goods	10.48	1,297.76	0.35%
				HSCI-Consumer goods	16.74	4,775.55	1.59%
				HSCI-I.T.	21.87	2,548.47	1.09%
				HSCI-Conglomerates	5.02	2,323.23	2.02%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,403	198	0.93%	21,414	21,236	14,899	25,514
HSI Mar 12	21,501	336	1.59%	21,573	21,196	85,031	91,097
HS CEI Futures							
HSCEI Feb12	11,665	121	1.05%	11,678	11,600	18,164	36,480
HSCEI Mar 12	11,745	194	1.68%	11,788	11,609	55,658	101,896

HK Stocks in the U.S.

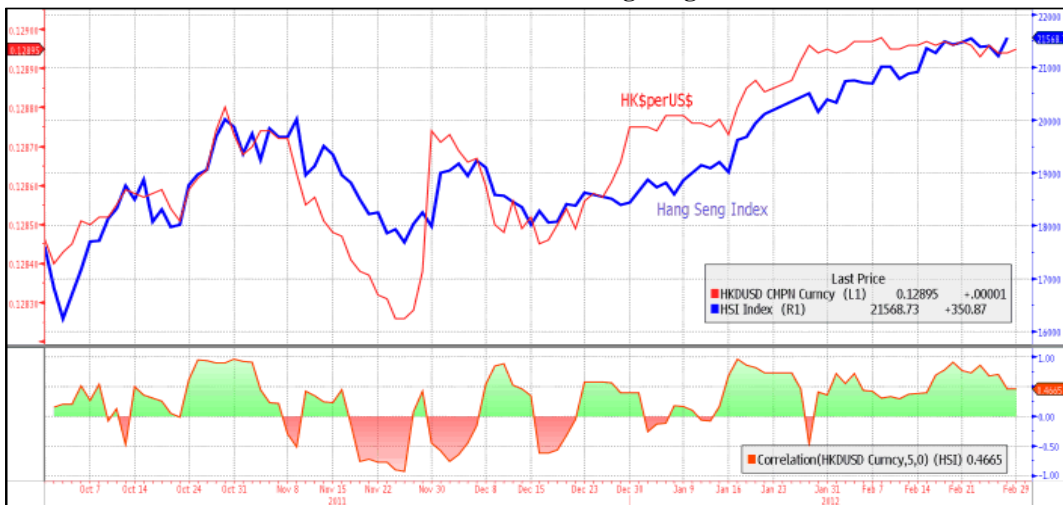
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.42	69.15	0.4%	857	PETROCHINA	11.69	11.78	-0.8%
2888	STANCHART	198.14	199.30	-0.6%	386	SINOPEC CORP	8.84	8.78	0.7%
945	MANULIFE	97.71	96.75	1.0%	883	CNOOC	17.84	17.76	0.4%
2628	CHINA LIFE	23.98	23.95	0.1%	338	SHANGHAI PECEM	2.91	2.90	0.4%
941	CHINA MOBILE	81.75	82.00	-0.3%	670	CHINA EAST AIR	2.94	2.94	-0.1%
762	CHINA UNICOM	14.03	13.96	0.5%	1055	CHINA SOUTH AIR	3.87	3.90	-0.9%
728	CHINA TELCOM	4.66	4.67	-0.2%	902	HUANENG POWER	4.89	4.91	-0.4%
1137	CITY TELECOM	5.04	5.03	0.2%	1171	YANZHOU COAL	19.16	19.30	-0.7%
700	TENCENT	200.93	200.80	0.1%	2600	CHALCO	4.29	4.29	0.0%
992	LENOVO GROUP	6.80	6.84	-0.6%	525	GUANGSHEN RAIL	3.03	3.05	-0.7%

Trading Idea: Hot money is staying in HK, providing support to the stock market. However, the correlation between HK\$/US\$ exchange rate and the Hang Seng Index is weakening, suggesting that the future rally of the index will be more sensitive to non-systematic risk (business performance of individual listed-companies) rather than systematic risk (such as liquidity flow).

The 5-day moving correlation between HK\$/US\$ exchange rate and the Hang Seng Index has fallen from 0.91 on Feb 20 to 0.47 on Feb 28. The decline in correlation ratio suggests the stock market performance is not only influenced by the liquidity flow. We believe the investors will pay more attention on fundamental factor as the market is in reporting season.

Upper Chart: Exchange rate HK\$/US\$ vs Hang Seng Index

Lower Chart: Correlation between HK\$/US\$ and Hang Seng Index

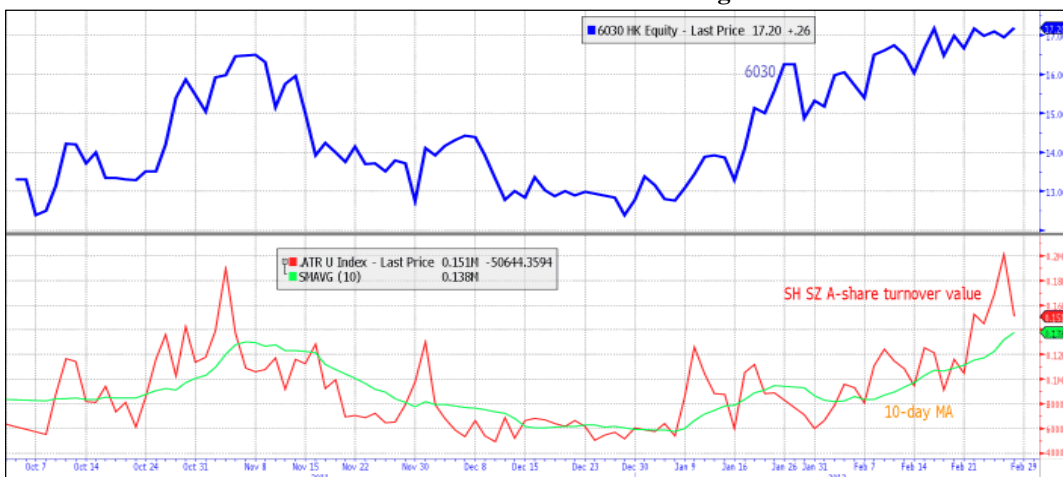


Source: Bloomberg

The Hang Seng Index closed at 21,568.73 yesterday, which represent est. 2012 PER of 11.0x. The H-share Index closed at 11,761.30 yesterday, which represent est. 2012 PER of 8.76x. We expect H-share sector to catch up as its valuation is relatively attractive. The total turnover value of the A-share markets in Shanghai and Shenzhen is trending up. The continued rally of the A-share markets in China will subsequently boost up the H-share sector.

Upper Chart: Price chart of CITIC Securities H-share (6030)

Lower Chart: Total turnover value of A-share markets in Shanghai and Shenzhen



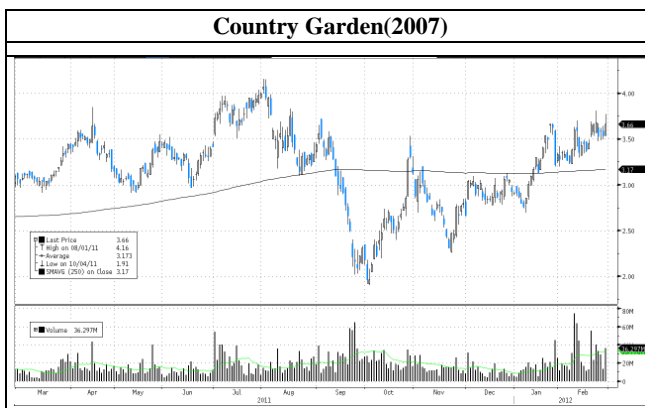
Source: Bloomberg

Analyst: Philip Chan

Event: Country Garden (2007;HK\$3.66;FY2012 PE 8.0x;2011 PB 1.85x) announced FY2011 financial results, kicking start the earnings call for the China developers. We expect its financial results to provide an insight for the upcoming annual performance of the domestic peers.

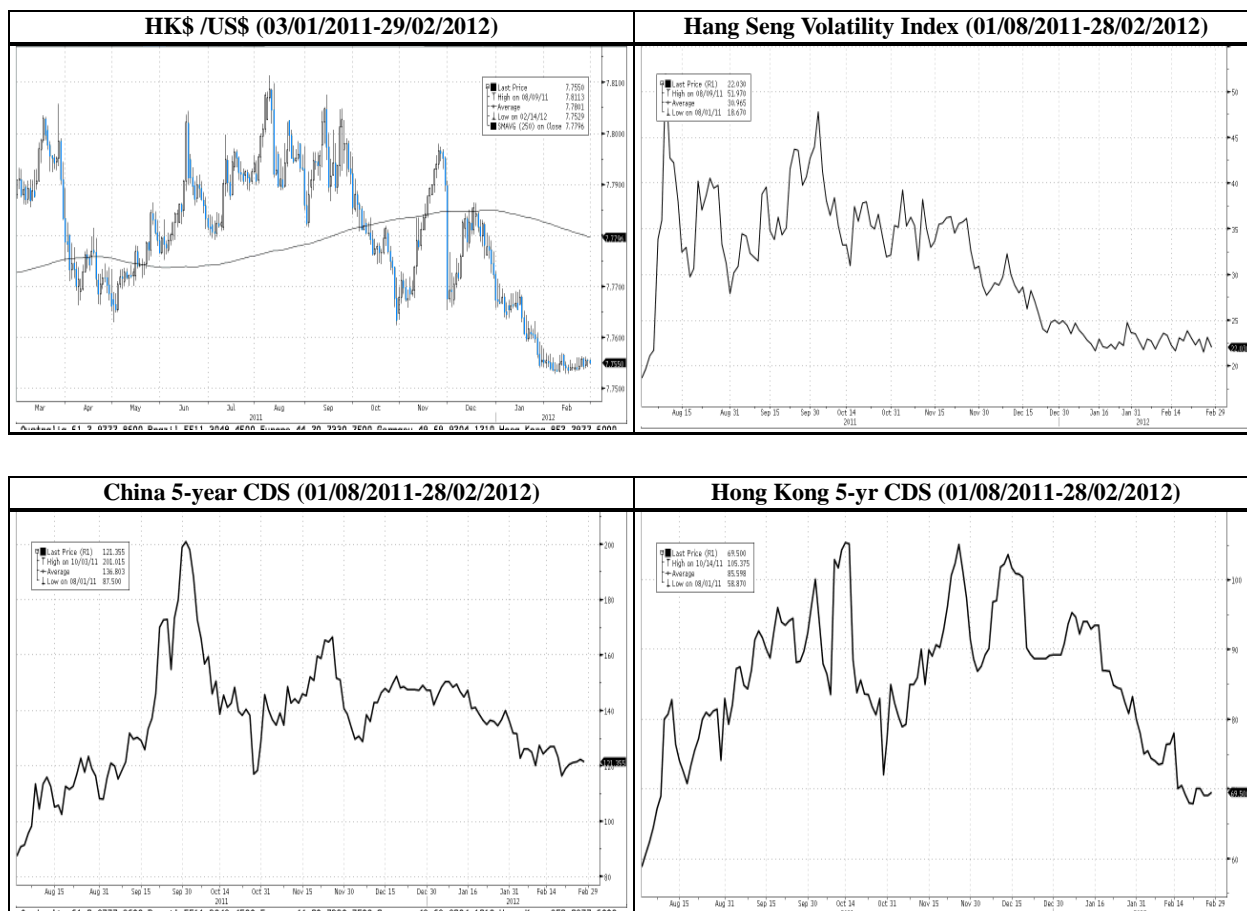
Comments:

- **Strong earnings growth for FY2011:** The group's revenue rose 34.7% YoY to Rmb34.7bn due to a 19.6% YoY growth in GFA sold and a 12.6% YoY growth in recognized ASP. Net income grew 35.2% YoY to Rmb5.8bn (EPS:Rmb0.35). NBV was Rmb1.74/share (or HK\$2.14/share) at the end of 2011.
- **GP margin increased but see downtrend:** The gross profit margin (after LAT provision) rose by 1.4bpYoY to 30.4% mainly due to surging in recognized ASP. However we see downward pressure as the contracted ASP peak in Oct 2011. We expect the recognized ASP to decline around 5% YoY in 2012 and GP margin therefore will drop to 29.0% for the year.
- **Gloomy sales outlook:** The budget sales target is at Rmb43bn this year, down 0.5% YoY from Rmb43.2bn in 2011. However, the decline in sales growth rate this year will negatively impact the top and bottom lines for FY2013. We expect the group to post single digit decrease in revenue and NI for FY2013.
- **Financial risk to be growing concern:** The gearing ratio, net debt/ equity (excluding MI) rose to 63.3% in year-end 2011 against 58.6% on mid-2011 and 41.4% in year-end 2010. The concern on the financial risk of the sector will re-appear in the upcoming months. In addition, equity raising concern will casts a shadow on the whole sector.
- **High dividend yield providing support in the short term:** The group declared an Rmb0.13/share dividend, representing 37% payout ratio and 4.4% dividend yield based on closing of HK\$3.66. In the short term the high dividend yield provides support to the share price but it lack of positive catalyst for strong rebounding. We see resistance at HK\$4.0(FY2012 PE 8.7x;2011 PB 2.01x) in the short term.



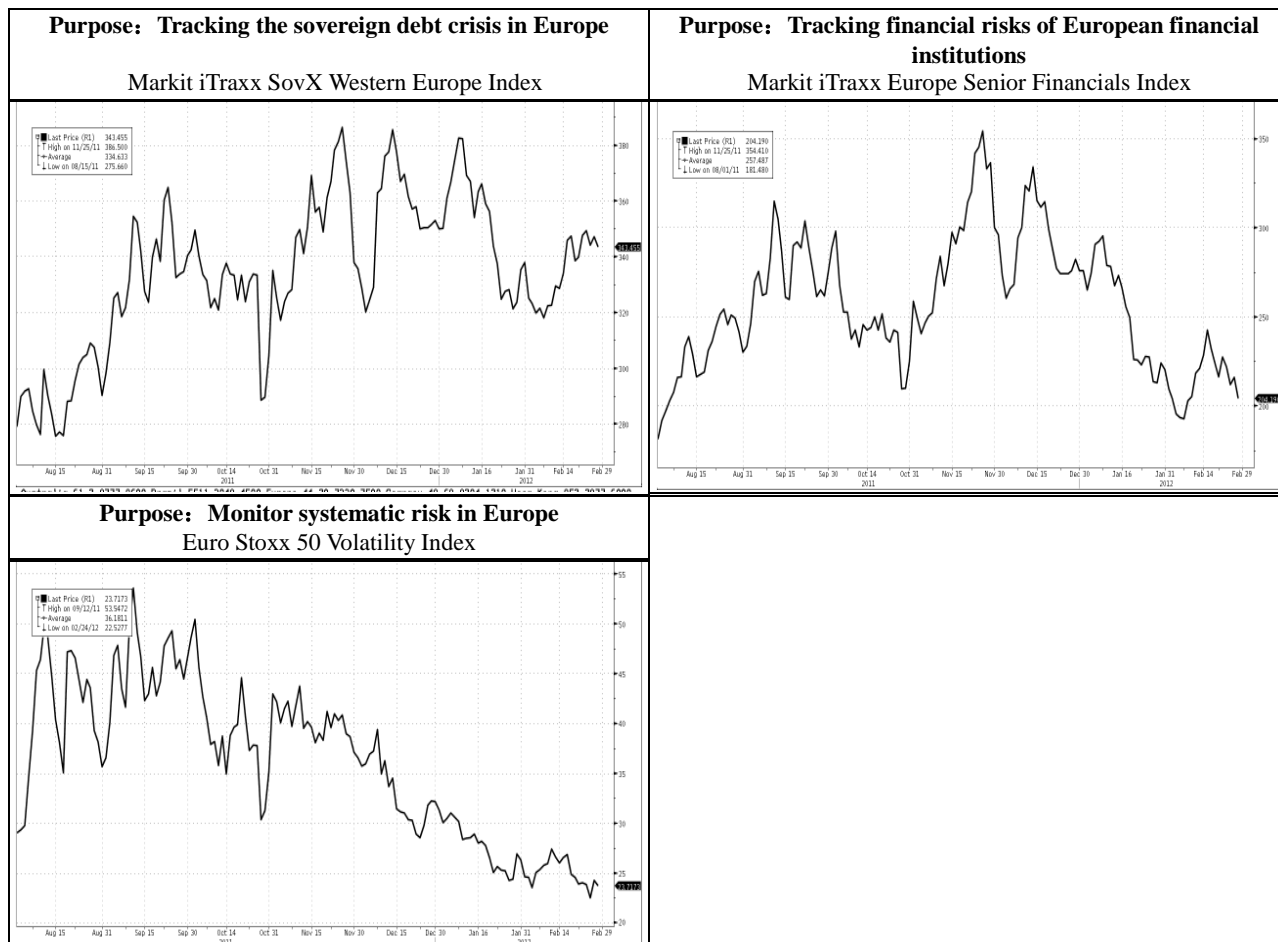
HK stock market risks monitor

China 5-year CDS edged down while HK 5-year CDS rose on 28 Feb. The HK\$ traded at 7.7550 against US\$ in the morning of 29 Feb.



Europe debt crisis monitor (Update to 27/02/2012)

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 both dropped on 28 Feb.



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 (28/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2238	GUANGZHOU AUTO-H	8.87	1.49%	37%	The main short selling sector: • Automobile- Guangzhou Auto(2238), BYD (1211) • Financial- HSBC(5), Hong Kong Exchange(388)
3808	SINOTRUK HK LTD	5.62	-0.18%	33%	
1099	SINOPHARM-H	20.70	2.22%	33%	
267	CITIC PACIFIC	14.26	0.00%	33%	
3	HONG KG CHINA GS	19.32	1.36%	32%	
5	HSBC HLDGS PLC	69.15	-0.65%	31%	
388	HONG KONG EXCHNG	144.70	1.62%	28%	
270	GUANGDONG INVEST	5.02	0.20%	27%	
3968	CHINA MERCH BK-H	17.90	2.64%	27%	
688	CHINA OVERSEAS	16.68	2.84%	25%	
1211	BYD CO LTD-H	24.90	-1.97%	24%	
1138	CHINA SHIPPING-H	5.83	1.92%	22%	
2628	CHINA LIFE INS-H	23.95	1.91%	22%	
17	NEW WORLD DEV	10.70	1.33%	21%	
293	CATHAY PAC AIR	14.88	5.68%	20%	

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

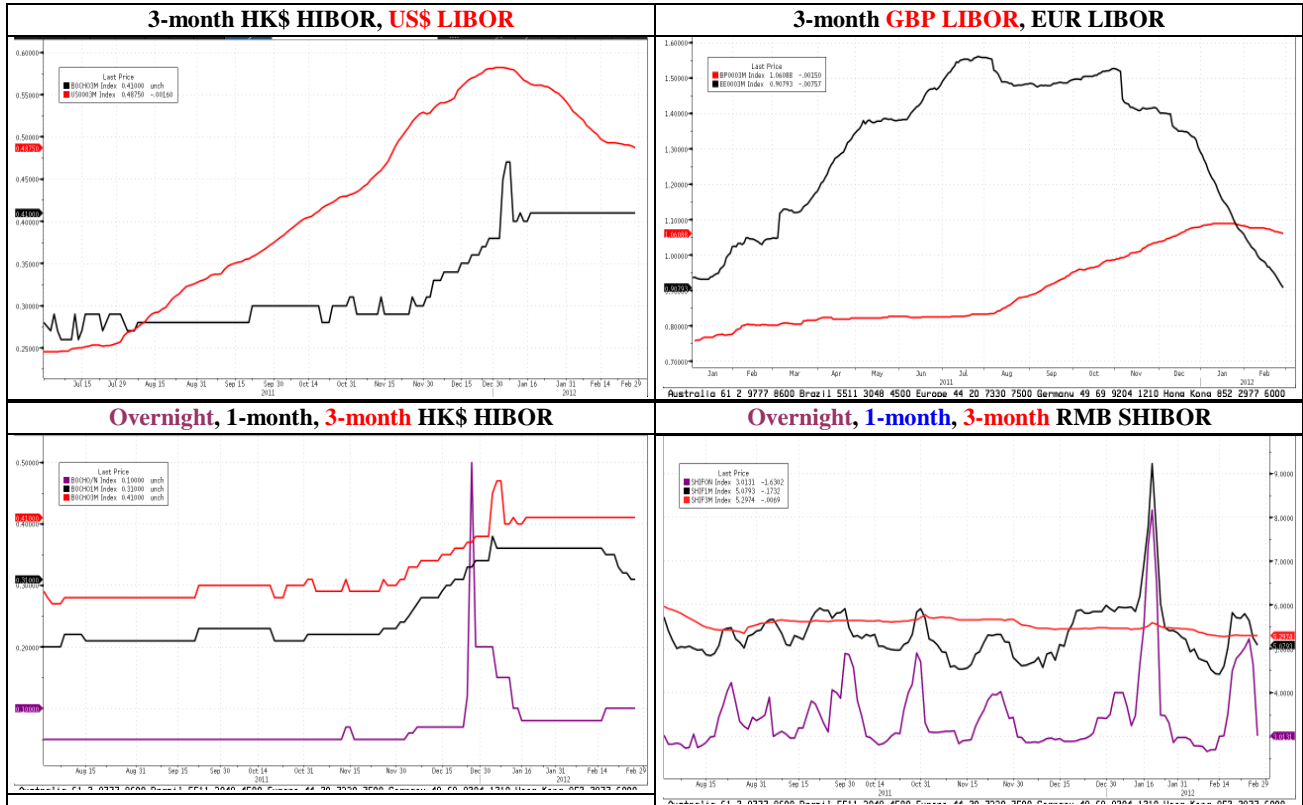
Top 10 Percentage Gainers and Losers (28/02/2012)

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	293	CATHAY PAC AIR	14.88	5.68%	5	HSBC HLDGS PLC	69.15	-0.65%	
2	11	HANG SENG BK	106.70	5.12%	762	CHINA UNICOM HON	13.96	-0.14%	
3	151	WANT WANT CHINA	7.57	4.85%					
4	3328	BANK OF COMMUN-H	6.33	4.46%					
5	322	TINGYI HLDG CO	23.10	3.82%					
6	1	CHEUNG KONG	112.60	3.30%					
7	1199	COSCO PAC LTD	11.82	3.14%					
8	883	CNOOC LTD	17.76	3.14%					
9	19	SWIRE PACIFIC-A	88.25	3.10%					
10	4	WHARF HLDG	48.15	2.88%					

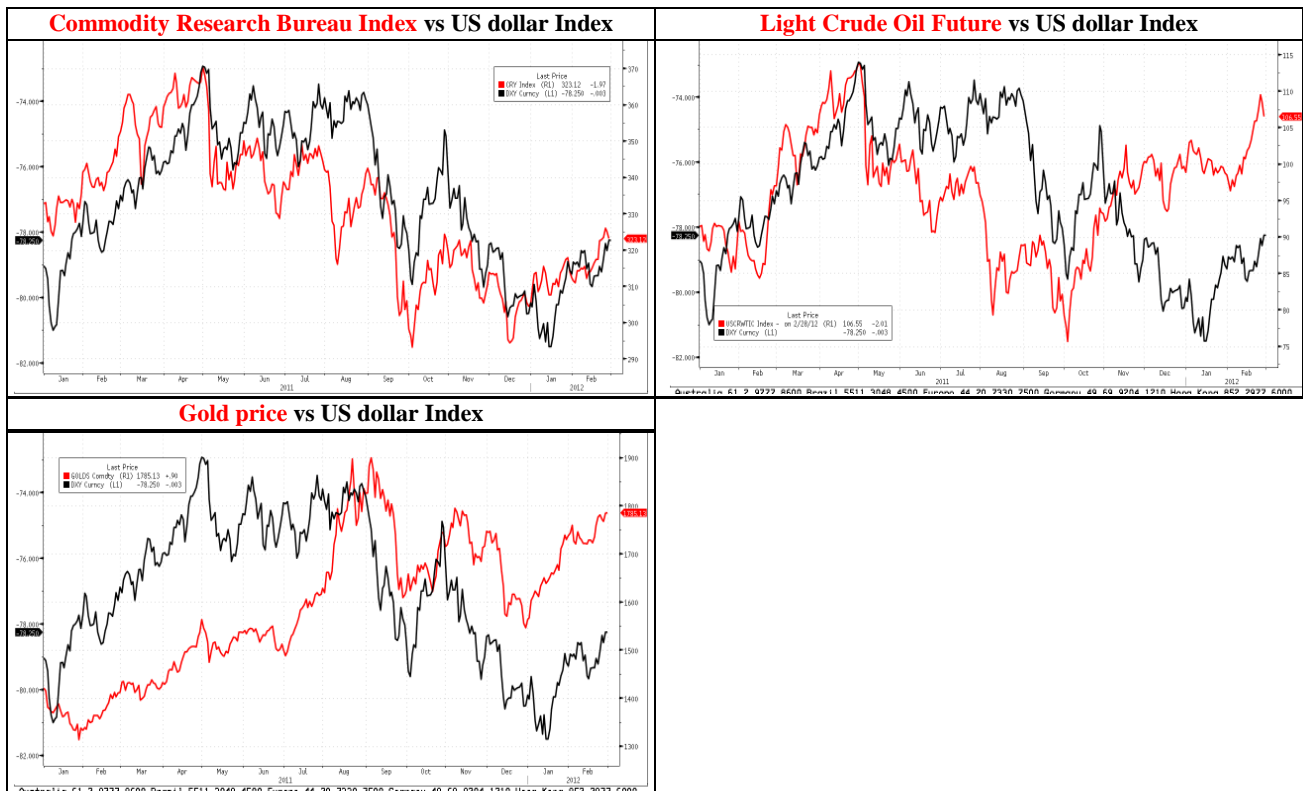
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	3328	BANK OF COMMUN-H	6.33	4.46%	2338	WEICHAI POWER-H	43.50	-4.08%	
2	902	HUANENG POWER-H	4.91	4.03%	1066	SHANDONG WEIG-H	7.44	-3.12%	
3	390	CHINA RAIL GR-H	3.17	3.59%	1211	BYD CO LTD-H	24.90	-1.97%	
4	1288	AGRICULTURAL-H	3.80	3.26%	2883	CHINA OILFIELD-H	13.50	-0.44%	
5	2600	ALUMINUM CORP-H	4.29	2.88%	763	ZTE CORP-H	23.15	-0.43%	
6	753	AIR CHINA LTD-H	5.75	2.86%					
7	1398	IND & COMM BK-H	5.67	2.72%					
8	3968	CHINA MERCH BK-H	17.90	2.64%					
9	857	PETROCHINA CO-H	11.78	2.43%					
10	386	CHINA PETROLEU-H	8.78	2.33%					

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	1199	COSCO PAC LTD	11.82	3.14%	1313	CHINA RES CEMENT	6.67	-1.91%	
2	883	CNOOC LTD	17.76	3.14%	966	CHINA TAIPING IN	17.64	-1.01%	
3	688	CHINA OVERSEAS	16.68	2.84%	135	KUNLUN ENERGY CO	13.00	-0.31%	
4	3360	FAR EAST HORIZON	6.61	2.01%	3808	SINOTRUK HK LTD	5.62	-0.18%	
5	291	CHINA RES ENTERP	28.95	1.94%	762	CHINA UNICOM HON	13.96	-0.14%	
6	119	POLY HONG KONG	5.07	1.81%					
7	1109	CHINA RES LAND	15.06	1.62%					
8	836	CHINA RES POWER	14.94	1.49%					
9	144	CHINA MERCHANT	27.30	1.49%					
10	1114	BRILLIANCE CHINA	8.93	1.48%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (28/02/2012)

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	6.50	1.9%	4.91	0.4%	7.5%	8.11	7.89	7.09	1.71	
1398	601398	ICBC	5.67	2.7%	4.45	0.2%	3.5%	8.01	7.82	7.03	1.78	
1288	601288	ABC	3.80	3.3%	2.76	0.7%	11.8%	7.96	7.77	6.65	1.62	
3988	601988	BANK OF CHINA	3.36	2.1%	3.07	0.3%	-11.1%	6.34	6.39	5.91	1.14	
3328	601328	BANKCOMM	6.33	4.5%	5.07	1.6%	1.4%	7.08	6.38	5.90	1.29	
3968	600036	CM BANK	17.90	2.6%	12.94	0.9%	12.4%	10.10	9.03	8.43	2.16	
998	601998	CITIC BANK	5.08	1.2%	4.58	2.0%	-9.9%	6.44	6.24	6.06	1.27	
1988	600016	MINSHENG BANK	7.49	2.3%	6.59	1.4%	-7.7%	6.27	6.29	5.83	1.33	
2628	601628	CHINA LIFE	23.95	1.9%	19.21	0.3%	1.3%	19.26	22.97	16.53	2.79	
2318	601318	PING AN	66.85	1.3%	41.71	0.5%	30.2%	20.28	21.41	16.02	3.20	
2601	601601	CPIC	28.50	2.2%	21.59	0.1%	7.2%	23.15	20.72	16.37	2.48	
1336	601336	NEW CHINA LIFE	34.55	-0.9%	29.85	-2.3%	-6.0%	15.01	26.60	21.50	-	
6030	600030	CITIC SEC	17.20	1.5%	12.01	0.4%	16.3%	12.25	22.28	21.56	1.97	
857	601857	PETROCHINA	11.78	2.4%	10.60	0.5%	-9.7%	12.47	12.69	11.10	1.80	
386	600028	SINOPEC CORP	8.78	2.3%	7.70	0.1%	-7.4%	7.98	8.21	7.37	1.37	
338	600688	SHANGHAI PEICHEM	2.90	0.7%	6.40	-0.2%	-63.2%	-	11.32	9.27	0.92	
1033	600871	YIZHENG CHEM	2.29	1.3%	7.65	0.1%	-75.7%	5.38	7.29	8.16	0.85	
2883	601808	CHINA OILFIELD	13.50	-0.4%	17.68	-0.7%	-38.0%	12.24	11.94	10.32	1.85	
568	002490	SHANDONG MOLONG	5.44	1.7%	11.04	-1.3%	-60.0%	5.08	5.20	7.13	1.09	
1088	601088	SHENHUA ENERGY	35.70	1.3%	27.91	-0.4%	3.9%	13.87	12.48	11.18	2.84	
1898	601898	CHINA COAL	10.06	2.1%	9.95	-0.7%	-17.9%	14.34	10.68	9.58	1.40	
1171	600188	YANZHOU COAL	19.30	1.0%	25.98	-1.4%	-39.7%	6.56	8.66	8.40	1.94	
902	600011	HUANENG POWER	4.91	4.0%	5.49	0.9%	-27.4%	20.31	32.69	12.16	1.08	
991	601991	DATANG POWER	2.83	1.8%	5.60	3.3%	-58.9%	11.00	17.68	10.22	0.80	
1071	600027	HUADIAN POWER	1.85	1.1%	3.25	-1.2%	-53.8%	40.29	-	10.73	0.62	
670	600115	CHINA EAST AIR	2.94	2.1%	4.37	-0.5%	-45.4%	4.98	5.67	6.25	1.54	
1055	600029	CHINA SOUTH AIR	3.90	5.1%	5.42	-1.1%	-41.6%	4.45	6.06	6.89	1.05	
753	601111	AIR CHINA	5.75	2.9%	7.18	-1.1%	-34.9%	4.84	7.07	7.62	1.38	
390	601390	CHINA RAILWAY	3.17	3.6%	2.80	0.0%	-8.0%	8.19	9.94	8.97	0.81	
1186	601186	CHINA RAIL CONS	6.06	1.5%	4.50	0.0%	9.4%	13.66	8.68	8.46	1.00	
1766	601766	CSR	5.98	0.3%	5.04	-0.4%	-3.6%	16.75	15.57	14.12	2.77	
525	601333	GUANGSHEN RAIL	3.05	2.3%	3.54	0.3%	-30.0%	9.87	9.87	10.54	0.72	
177	600377	JIANGSU EXPRESS	7.80	0.3%	6.04	1.2%	4.9%	12.60	12.37	11.48	1.87	
548	600548	SHENZHEN EXPRESS	3.46	-0.3%	4.23	0.2%	-33.6%	8.29	8.05	7.40	0.71	
995	600012	ANHUI EXPRESSWAY	5.13	1.6%	4.58	0.2%	-9.0%	7.99	7.91	7.25	1.16	
107	601107	SICHUAN EXPRESS	3.55	-0.3%	4.04	-0.5%	-28.6%	8.05	7.34	6.85	1.02	
1065	600874	TIANJIN CAPITAL	2.16	0.0%	6.07	0.0%	-71.1%	8.82	9.09	9.23	0.73	
1211	002594	BYD COMPANY	24.90	-2.0%	26.38	-0.7%	-23.3%	122.65	50.19	38.38	2.37	
2333	601633	GREATWALL MOTOR	15.06	0.7%	14.35	1.0%	-14.8%	9.21	10.36	9.29	2.98	
2338	000338	WEICHAI POWER	43.50	-4.1%	35.80	-0.6%	-1.3%	8.36	9.84	9.19	2.79	
1157	000157	ZOOMLION	11.86	0.5%	9.66	-0.5%	-0.3%	8.38	9.76	9.27	1.78	
187	600860	BEIREN PRINTING	1.75	0.0%	4.94	-1.4%	-71.2%	10.37	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.53	-0.8%	6.72	-2.2%	-69.4%	7.86	3.11	2.48	0.78	
42	000585	NE ELECTRIC	0.89	-1.1%	3.08	-0.6%	-76.5%	30.63	-	-	1.89	
1072	600875	DONGFANG ELEC	21.10	2.4%	24.13	-0.5%	-29.0%	11.01	11.03	9.92	2.79	
2727	600627	SH ELECTRIC	4.27	1.2%	5.86	1.4%	-40.8%	14.74	13.87	12.26	1.60	
2208	002202	GOLDWIND	5.15	-0.4%	8.90	-1.2%	-53.0%	4.23	14.52	15.73	0.85	
350	000666	JINGWEI TEXTILE	4.98	-1.6%	10.64	0.4%	-62.0%	5.65	-	-	0.74	
168	600600	TSINGTAO BREW	41.65	0.6%	34.06	0.4%	-0.7%	24.03	27.19	22.81	4.42	
719	000756	SHANDONG XINHUA	2.29	0.4%	5.82	-0.9%	-68.0%	8.42	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.64	10.88	1.09	



2607	601607	SH PHARMA	14.30	-0.3%	12.37	-1.6%	-6.1%	16.83	15.43	14.36	2.53
1618	601618	MCC	2.13	0.5%	2.85	0.4%	-39.3%	6.65	7.59	6.34	0.72
347	000898	ANGANG STEEL	6.05	1.3%	5.03	1.0%	-2.3%	-	-	37.51	0.67
323	600808	MAANSHAN IRON	2.66	2.3%	2.80	0.4%	-22.8%	44.92	65.47	20.77	0.61
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.14	74.73	33.97	0.35
2600	601600	CHALCO	4.29	2.9%	7.59	0.5%	-54.1%	70.68	58.08	82.97	0.91
358	600362	JIANGXI COPPER	21.35	1.9%	27.13	-0.7%	-36.1%	8.22	8.16	8.28	1.59
2899	601899	ZIJIN MINING	3.66	0.8%	4.69	-0.8%	-36.6%	12.46	10.29	8.69	2.80
914	600585	ANHUI CONCH	27.55	0.5%	18.48	1.0%	21.1%	11.45	9.89	10.05	2.97
2009	601992	BBMG	8.12	-0.1%	10.02	3.2%	-34.2%	9.42	7.56	6.50	1.58
588	601588	BEIJING N STAR	1.67	0.6%	3.09	-1.0%	-56.1%	3.34	10.43	-	0.34
763	000063	ZTE	23.15	-0.4%	17.19	-1.6%	9.4%	19.22	20.55	16.49	2.34
553	600775	NANJING PANDA	1.77	0.6%	6.18	-0.5%	-76.7%	17.53	-	-	0.62
317	600685	GUANGZHOU SHIP	7.80	-0.9%	17.02	1.0%	-62.8%	6.48	6.18	5.72	1.05
1919	601919	CHINA COSCO	5.12	0.6%	5.80	0.0%	-28.3%	64.88	-	-	0.98
2866	601866	CSCL	2.64	2.7%	3.12	1.6%	-31.3%	10.41	-	-	0.88
1138	600026	CHINA SHIP DEV	5.83	1.9%	6.76	1.3%	-29.9%	11.34	15.89	14.80	0.72
2880	601880	DALIAN PORT	2.13	0.5%	2.89	-0.3%	-40.1%	9.01	10.24	9.11	0.62
921	000921	HISENSE KELON	1.81	-5.7%	4.33	-2.5%	-66.0%	3.46	-	-	2.41
1108	600876	LUOYANG GLASS	1.90	0.0%	6.93	-2.3%	-77.7%	4.88	-	-	4.74
1812	000488	CHENMING PAPER	4.32	5.4%	5.31	-0.9%	-33.9%	6.05	5.87	4.35	0.55

Source: Bloomberg

Analyst Certification and Disclosure

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