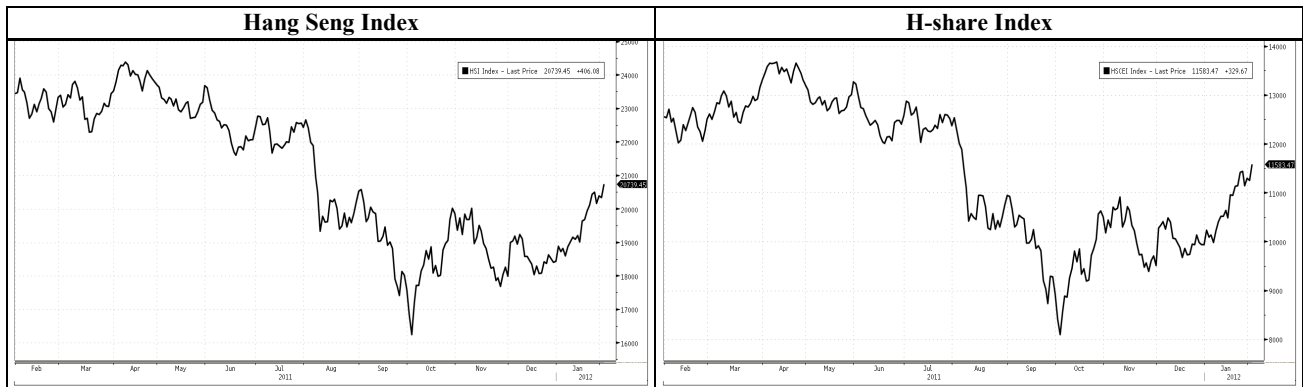




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

03/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.40	20,739.45	2.00%	406.08	20,761.70	20,564.97	Main board turnover	75,174	21.95%
HSI-Finance	9.32	28,716.13	2.62%	734.47	28,783.25	28,385.38	HSI stocks	26,950	40.55%
HSI-Comm & Ind	9.89	12,366.18	1.81%	219.75	12,379.40	12,268.05	HSCEI stocks	20,069	47.66%
HSI-Properties	6.59	25,919.71	1.06%	270.62	26,120.52	25,863.36	Derivative warrants	8,814	-3.21%
HSI-Utilities	16.38	44,419.53	-0.72%	-321.35	44,743.89	44,211.20	Callable Bull/Bear	8,326	-27.62%
HSI Volatility Index	-	22.66	-3.53%	-0.83	22.83	22.43	Short-selling	7,333	29.19%

03/02/2012	PER(x)	Close	Chg. (%)	03/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.51	2,858.93	2.21%	HSCI-Financials	9.37	3,101.40	2.72%
Red Chip Index	11.12	3,985.33	1.77%	HSCI-Services	13.20	3,764.16	2.53%
HS H-share Index	9.65	11,583.47	2.93%	HSCI-Telecom	12.14	1,747.99	0.66%
H-share Financial Index	8.99	15,322.80	3.33%	HSCI-Prop & con	5.94	2,568.54	1.96%
				HSCI-Utilities	14.48	5,404.11	-0.14%
				HSCI-Energy	10.32	14,818.62	2.81%
				HSCI-Materials	9.45	7,556.77	4.22%
				HSCI-Industrial goods	9.70	1,214.39	3.03%
				HSCI-Consumer goods	16.24	4,565.28	2.00%
				HSCI-I.T.	20.35	2,340.50	1.89%
				HSCI-Conglomerates	4.75	2,183.87	1.38%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	20,772	394	1.93%	20,778	20,592	66,733	86,610
HSI Mar 12	20,711	390	1.92%	20,720	20,539	755	5,892
HS CEI Futures							
HSCEI Feb 12	11,595	294	2.60%	11,612	11,406	48,792	106,513
HSCEI Mar 12	11,602	293	2.59%	11,618	11,422	1,558	4,360

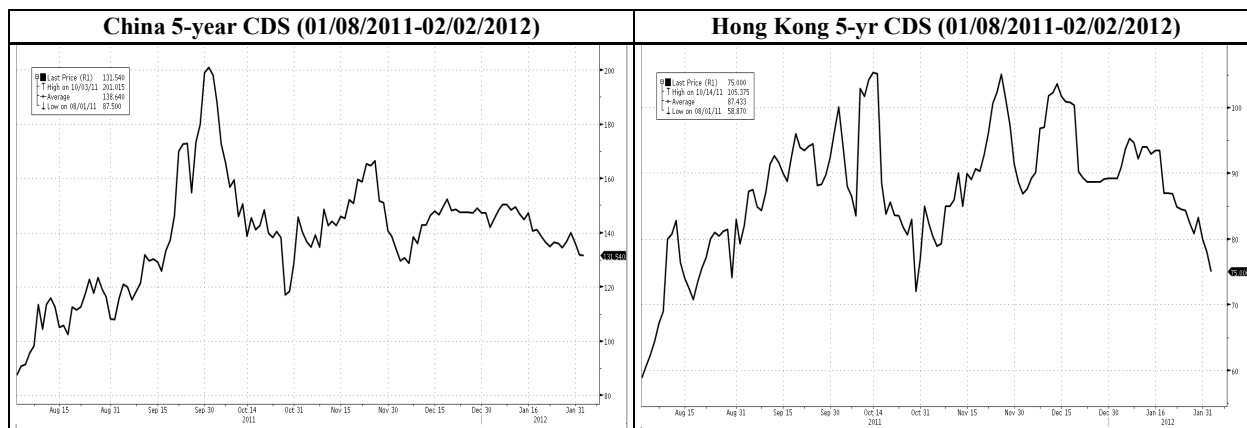
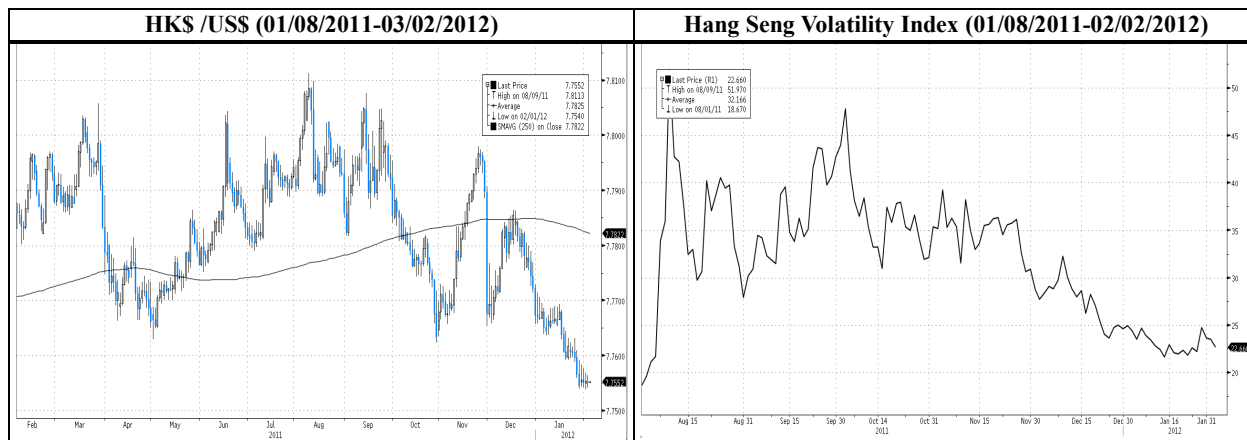
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	66.96	66.95	0.0%	857	PETROCHINA	11.55	11.62	-0.6%
2888	STANCHART	193.10	191.90	0.6%	386	SINOPEC CORP	9.58	9.63	-0.5%
945	MANULIFE	92.75	93.10	-0.4%	883	CNOOC	16.53	16.64	-0.7%
2628	CHINA LIFE	23.46	23.30	0.7%	338	SHANGHAI PECEM	2.95	2.93	0.7%
941	CHINA MOBILE	79.63	79.85	-0.3%	670	CHINA EAST AIR	2.93	2.92	0.4%
762	CHINA UNICOM	14.41	14.44	-0.2%	1055	CHINA SOUTH AIR	4.00	3.98	0.5%
728	CHINA TELCOM	4.47	4.50	-0.6%	902	HUANENG POWER	4.75	4.75	-0.1%
1137	CITY TELECOM	4.56	4.51	1.1%	1171	YANZHOU COAL	18.67	18.62	0.3%
700	TENCENT	187.67	187.40	0.1%	2600	CHALCO	3.87	3.86	0.2%
992	LENOVO GROUP	6.19	6.21	-0.3%	525	GUANGSHEN RAIL	2.84	2.84	0.1%



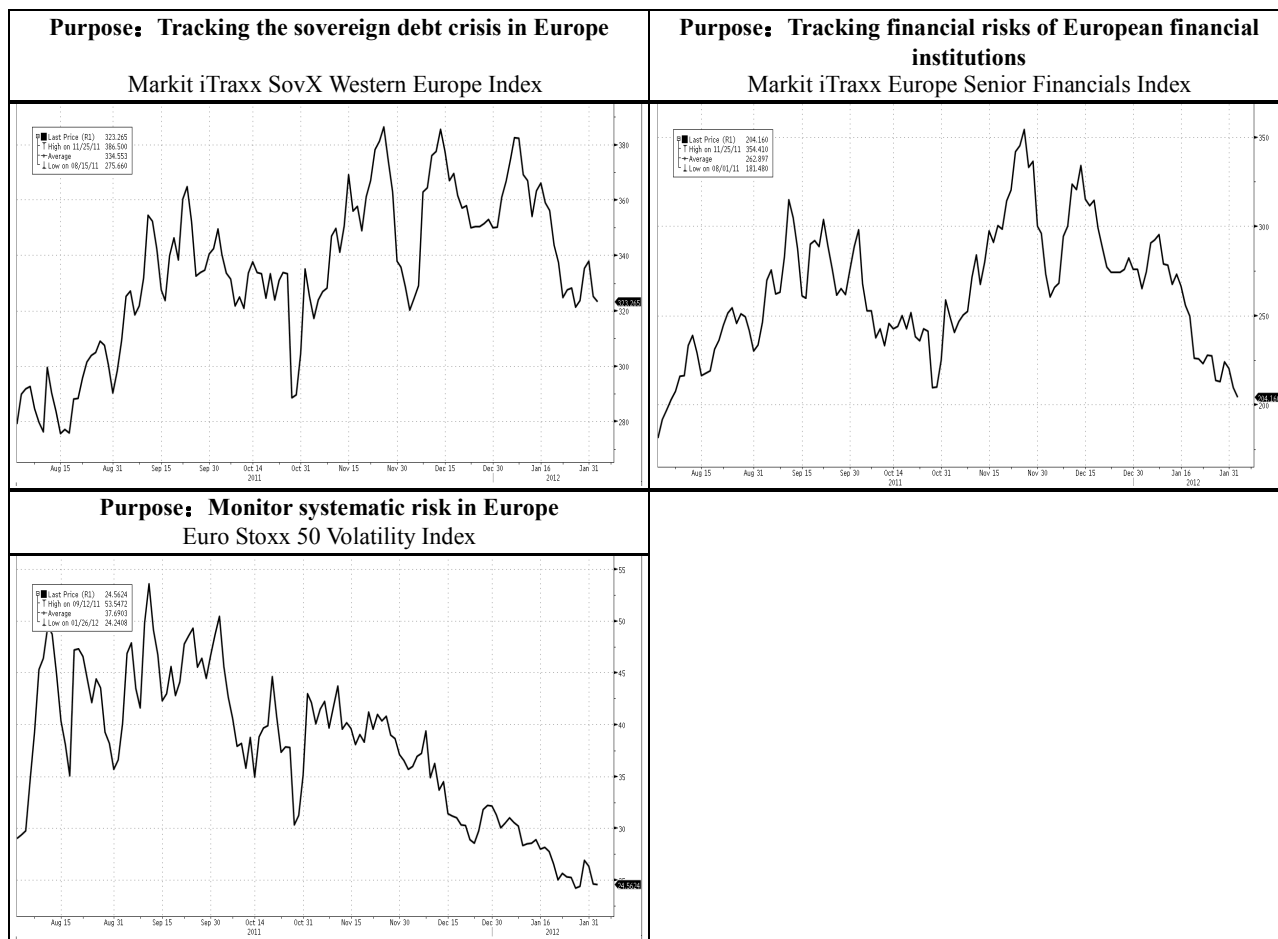
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS continued to drop on 02 Feb. The HK\$ traded at 7.7552 against US\$ in the morning of 3 Feb, indicating money is flowing into the HK market .



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

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 eased on 02 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 (02/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2238	GUANGZHOU AUTO-H	8.15	-1.09%	54%	The main short selling sector: • Automobiles- Guangzhou Auto(2238), BYD(1211) • Properties & Building materials- Anhui Conch(914), Hang Lung Properties(101), China Overseas(688), Sino Ocean Land(3377)
914	ANHUI CONCH-H	26.45	2.92%	51%	
293	CATHAY PAC AIR	15.48	1.31%	47%	
1211	BYD CO LTD-H	24.55	3.81%	41%	
11	HANG SENG BK	99.70	-0.40%	39%	
101	HANG LUNG PROPER	26.95	0.19%	38%	
606	CHINA AGRI-INDUS	6.40	1.75%	35%	
700	TENCENT HOLDINGS	187.40	2.01%	33%	
688	CHINA OVERSEAS	14.94	1.49%	30%	
1880	BELLE INTERNATIO	13.62	4.77%	29%	
3328	BANK OF COMMUN-H	6.41	3.55%	26%	
3377	SINO OCEAN LAND	4.02	5.24%	25%	
2628	CHINA LIFE INS-H	23.30	3.10%	23%	
386	CHINA PETROLEU-H	9.63	2.01%	23%	
1919	CHINA COSCO HO-H	4.67	-0.21%	22%	

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

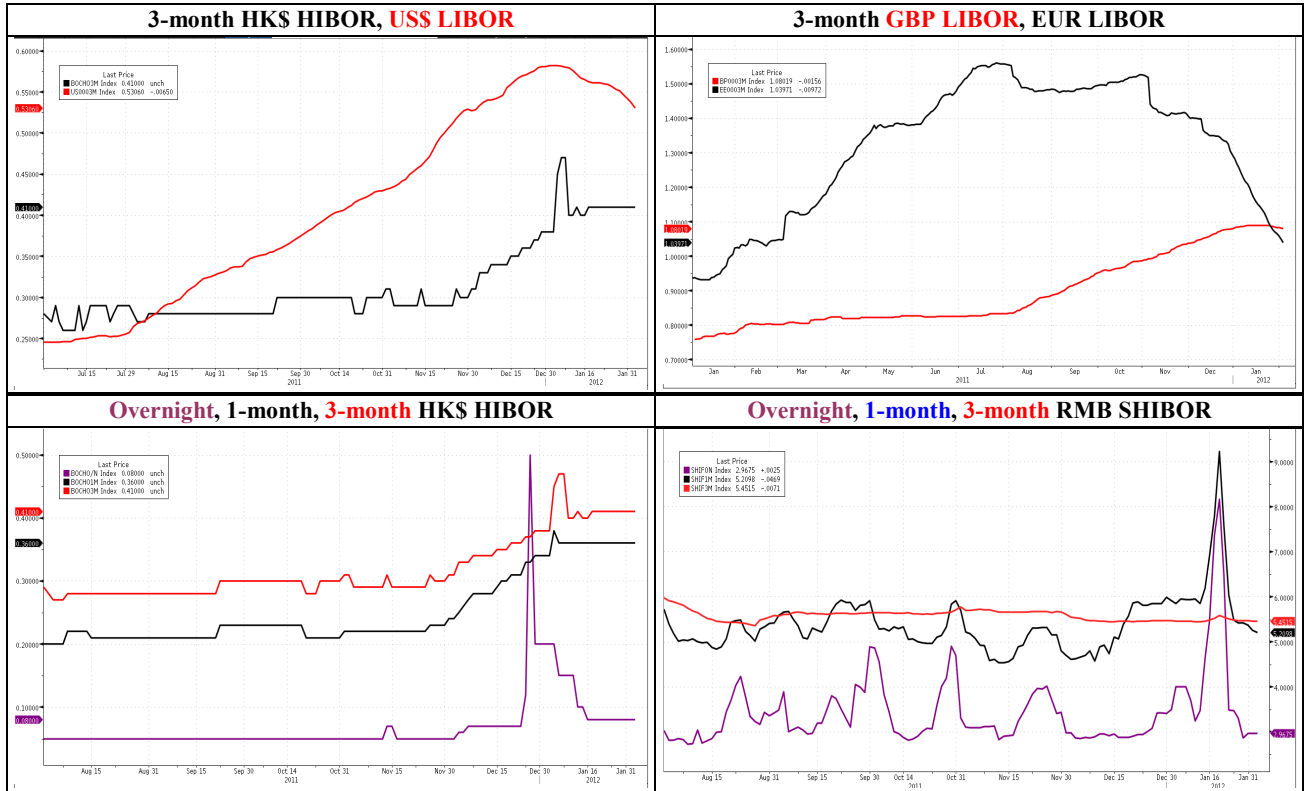
Top 10 Percentage Gainers and Losers (02/02/2012)

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	330	ESPRIT HLDGS	12.20	5.54%	836	CHINA RES POWER	14.72	-1.60%	
2	2318	PING AN INSURA-H	64.20	5.33%	322	TINGYI HLDG CO	22.5	-1.10%	
3	1880	BELLE INTERNATIO	13.62	4.77%	3	HONG KG CHINA GS	18.16	-0.87%	
4	883	CNOOC LTD	16.64	4.13%	2	CLP HLDGS LTD	63.35	-0.63%	
5	2600	ALUMINUM CORP-H	3.86	3.76%	11	HANG SENG BK	99.7	-0.40%	
6	1898	CHINA COAL ENE-H	10.06	3.71%	6	POWER ASSETS HOL	55.9	-0.36%	
7	144	CHINA MERCHANT	27.00	3.65%	23	BANK EAST ASIA	30.35	-0.16%	
8	3328	BANK OF COMMUN-H	6.41	3.55%					
9	1398	IND & COMM BK-H	5.55	3.54%					
10	5	HSBC HLDGS PLC	66.95	3.24%					

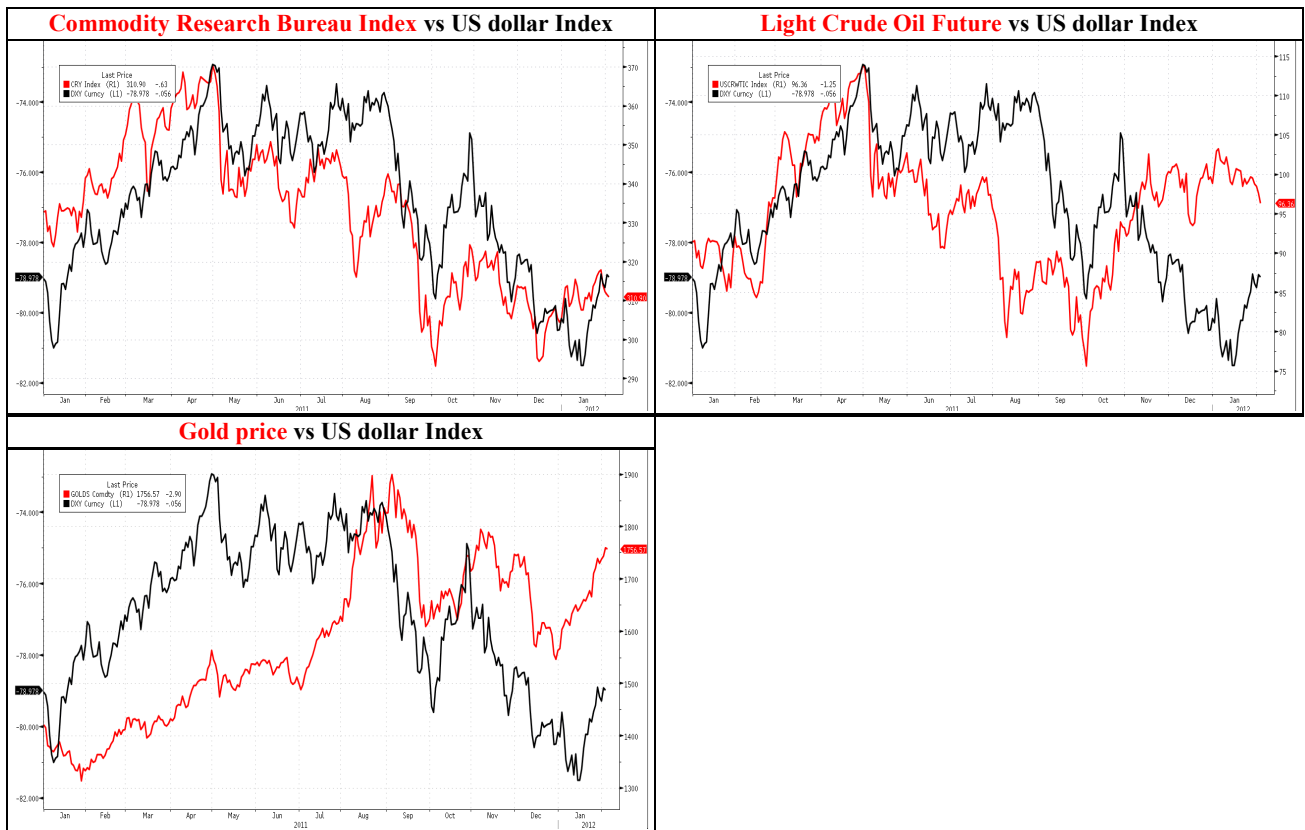
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1186	CHINA RAIL CN-H	5.65	9.28%	2238	GUANGZHOU AUTO-H	8.15	-1.09%	
2	2899	ZIJIN MINING-H	3.72	6.90%	168	TSINGTAO BREW-H	41.75	-0.95%	
3	763	ZTE CORP-H	22.25	5.45%	1919	CHINA COSCO HO-H	4.67	-0.21%	
4	2318	PING AN INSURA-H	64.20	5.33%					
5	2328	PICC PROPERTY &	10.64	5.14%					
6	2883	CHINA OILFIELD-H	13.56	4.95%					
7	1157	ZOOMLION HEAVY-H	11.14	4.90%					
8	3968	CHINA MERCH BK-H	17.98	4.66%					
9	2601	CHINA PACIFIC-H	26.75	4.49%					
10	390	CHINA RAIL GR-H	2.88	4.35%					

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	119	POLY HONG KONG	3.99	5.56%	836	CHINA RES POWER	14.72	-1.60%	
2	3808	SINOTRUK HK LTD	4.58	4.81%	817	FRANSHION PROP	1.82	-1.09%	
3	297	SINOFERT HOLDING	2.22	4.72%					
4	883	CNOOC LTD	16.64	4.13%					
5	1313	CHINA RES CEMENT	5.78	3.77%					
6	144	CHINA MERCHANT	27.00	3.65%					
7	270	GUANGDONG INVEST	4.71	3.52%					
8	135	KUNLUN ENERGY CO	12.40	2.99%					
9	966	CHINA TAIPING IN	14.72	2.79%					
10	1109	CHINA RES LAND	13.98	2.64%					

Interest Rates Monitor



Commodity Monitor



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

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	6.34	2.3%	4.85	2.3%	6.2%	7.92	7.62	6.83	1.67	
1398	601398	ICBC	5.55	3.5%	4.38	2.3%	3.0%	7.84	7.68	6.93	1.75	
1288	601288	ABC	3.90	2.6%	2.73	1.9%	16.1%	8.17	7.98	6.85	1.66	
3988	601988	BANK OF CHINA	3.39	2.4%	3.04	2.0%	-9.4%	6.40	6.38	5.91	1.15	
3328	601328	BANKCOMM	6.41	3.6%	4.93	3.1%	5.7%	7.17	6.45	5.99	1.30	
3968	600036	CM BANK	17.98	4.7%	12.87	3.2%	13.5%	10.15	9.06	8.49	2.17	
998	601998	CITIC BANK	5.00	2.2%	4.39	2.3%	-7.4%	6.35	6.14	5.99	1.25	
1988	600016	MINSHENG BANK	7.42	3.5%	6.49	3.2%	-7.1%	6.22	6.27	5.90	1.31	
2628	601628	CHINA LIFE	23.30	3.1%	19.07	4.0%	-0.7%	18.75	21.79	15.78	2.72	
2318	601318	PING AN	64.20	5.3%	39.64	6.0%	31.6%	19.49	20.21	15.28	3.07	
2601	601601	CPIC	26.75	4.5%	21.41	3.7%	1.5%	21.74	18.97	15.09	2.33	
1336	601336	NEW CHINA LIFE	31.40	8.5%	31.09	3.7%	-17.9%	13.65	22.36	19.03	-	
6030	600030	CITIC SEC	15.98	5.3%	10.80	3.2%	20.2%	11.39	12.45	19.74	1.83	
857	601857	PETROCHINA	11.62	1.9%	10.21	0.3%	-7.5%	12.31	12.39	10.78	1.77	
386	600028	SINOPEC CORP	9.63	2.0%	7.86	0.9%	-0.4%	8.75	8.95	8.02	1.50	
338	600688	SHANGHAI PEICHEM	2.93	4.6%	6.07	1.0%	-60.8%	-	9.12	8.24	0.93	
1033	600871	YIZHENG CHEM	2.08	4.5%	7.21	0.4%	-76.6%	4.89	6.63	7.41	0.77	
2883	601808	CHINA OILFIELD	13.56	5.0%	16.30	2.6%	-32.4%	12.31	11.82	10.23	1.86	
568	002490	SHANDONG MOLONG	4.62	0.9%	9.75	1.8%	-61.5%	4.32	4.42	6.06	0.93	
1088	601088	SHENHUA ENERGY	34.65	1.9%	27.24	2.5%	3.4%	13.47	12.16	10.85	2.76	
1898	601898	CHINA COAL	10.06	3.7%	9.60	2.6%	-14.8%	14.34	10.90	9.50	1.40	
1171	600188	YANZHOU COAL	18.62	2.1%	24.13	2.7%	-37.3%	6.33	8.23	7.98	1.87	
902	600011	HUANENG POWER	4.75	0.6%	5.54	0.7%	-30.3%	19.65	26.44	13.36	1.04	
991	601991	DATANG POWER	2.60	-0.4%	5.22	1.4%	-59.5%	10.11	14.99	10.11	0.73	
1071	600027	HUADIAN POWER	1.77	-1.1%	3.39	1.5%	-57.6%	38.56	-	13.70	0.60	
670	600115	CHINA EAST AIR	2.92	5.4%	4.10	2.5%	-42.1%	4.94	5.58	6.08	1.53	
1055	600029	CHINA SOUTH AIR	3.98	3.1%	5.05	2.0%	-35.9%	4.54	6.02	6.99	1.07	
753	601111	AIR CHINA	6.30	2.6%	6.77	1.3%	-24.4%	5.31	7.58	8.13	1.51	
390	601390	CHINA RAILWAY	2.88	4.3%	2.62	1.9%	-10.7%	7.44	8.36	7.45	0.74	
1186	601186	CHINA RAIL CONS	5.65	9.3%	4.15	3.2%	10.6%	12.74	7.84	7.51	0.94	
1766	601766	CSR	5.50	5.6%	4.66	2.2%	-4.1%	15.41	14.19	12.25	2.54	
525	601333	GUANGSHEN RAIL	2.84	1.4%	3.50	0.9%	-34.1%	9.20	9.05	9.42	0.67	
177	600377	JIANGSU EXPRESS	7.80	0.9%	5.89	0.5%	7.6%	12.60	12.28	11.40	1.87	
548	600548	SHENZHEN EXPRESS	3.29	2.5%	4.11	1.0%	-34.9%	-	7.79	7.00	-	
995	600012	ANHUI EXPRESSWAY	5.03	7.9%	4.35	0.7%	-6.0%	7.84	7.70	7.16	1.14	
107	601107	SICHUAN EXPRESS	3.59	5.6%	3.73	2.5%	-21.8%	8.14	7.52	6.86	1.04	
1065	600874	TIANJIN CAPITAL	2.04	3.0%	5.60	1.1%	-70.4%	8.33	8.59	8.59	0.69	
1211	002594	BYD COMPANY	24.55	3.8%	24.09	2.6%	-17.2%	120.99	52.92	39.20	2.34	
2333	601633	GREATWALL MOTOR	13.70	6.0%	12.65	2.0%	-12.0%	8.38	9.29	8.23	2.71	
2338	000338	WEICHAI POWER	41.90	1.8%	34.27	2.1%	-0.6%	8.05	9.32	8.59	2.69	
1157	000157	ZOOMLION	11.14	4.9%	9.02	3.6%	0.4%	7.88	9.18	8.54	1.67	
187	600860	BEIREN PRINTING	1.79	7.2%	4.24	1.0%	-65.7%	10.61	-	-	0.81	
300	600806	JIAODA HIGHTECH	2.60	3.6%	5.89	2.3%	-64.1%	8.08	3.20	2.55	0.81	
42	000585	NE ELECTRIC	0.86	6.2%	2.81	2.2%	-75.1%	29.61	-	-	1.83	
1072	600875	DONGFANG ELEC	23.30	0.4%	24.01	2.5%	-21.1%	12.16	11.92	10.62	3.09	
2727	600627	SH ELECTRIC	3.76	0.5%	5.51	1.7%	-44.5%	12.99	12.27	10.80	1.41	
2208	002202	GOLDWIND	4.70	3.3%	8.41	2.3%	-54.6%	3.86	13.04	13.54	0.77	
350	000666	JINGWEI TEXTILE	3.90	5.1%	8.72	1.5%	-63.7%	4.43	-	-	0.58	
168	600600	TSINGTAO BREW	41.75	-0.9%	31.64	0.7%	7.2%	24.10	27.25	22.77	4.43	
719	000756	SHANDONG XINHUA	2.19	3.8%	5.30	1.9%	-66.4%	8.06	-	-	0.47	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.06	10.36	1.09	



2607	601607	SH PHARMA	13.08	3.2%	11.54	1.3%	-7.9%	15.41	14.36	13.27	2.32
1618	601618	MCC	1.83	2.8%	2.68	1.5%	-44.5%	5.72	6.52	5.45	0.62
347	000898	ANGANG STEEL	5.77	2.5%	4.61	1.5%	1.7%	-	-	31.05	0.64
323	600808	MAANSHAN IRON	2.78	2.2%	2.59	1.6%	-12.8%	15.79	53.79	18.52	0.64
1053	601005	CHONGQING IRON	1.24	3.3%	3.04	1.7%	-66.9%	76.54	67.18	30.54	0.31
2600	601600	CHALCO	3.86	3.8%	7.04	2.2%	-55.4%	63.63	46.82	65.35	0.82
358	600362	JIANGXI COPPER	20.45	4.2%	25.45	4.0%	-34.7%	7.88	7.80	7.92	1.52
2899	601899	ZIJIN MINING	3.72	6.9%	4.46	2.1%	-32.2%	12.67	10.14	8.59	2.85
914	600585	ANHUI CONCH	26.45	2.9%	16.90	2.2%	27.2%	11.00	9.41	9.46	2.85
2009	601992	BBMG	6.00	5.4%	8.22	2.1%	-40.7%	6.97	5.42	4.72	1.17
588	601588	BEIJING N STAR	1.37	2.2%	2.78	1.1%	-59.9%	2.74	8.56	-	0.28
763	000063	ZTE	22.25	5.5%	15.08	2.2%	19.9%	18.48	18.99	15.38	2.25
553	600775	NANJING PANDA	1.60	7.4%	5.83	1.7%	-77.7%	15.86	-	-	0.56
317	600685	GUANGZHOU SHIP	7.10	6.0%	16.17	2.9%	-64.3%	5.24	5.75	5.36	1.01
1919	601919	CHINA COSCO	4.67	-0.2%	5.33	4.5%	-28.8%	59.21	-	-	0.89
2866	601866	CSCL	2.00	1.0%	2.70	0.7%	-39.8%	7.89	-	-	0.67
1138	600026	CHINA SHIP DEV	5.93	3.3%	6.30	1.4%	-23.5%	11.54	15.50	12.62	0.73
2880	601880	DALIAN PORT	1.81	0.6%	2.69	0.7%	-45.3%	7.66	8.45	7.50	0.53
921	000921	HISENSE KELON	1.53	3.4%	3.97	0.8%	-68.7%	2.93	4.97	4.14	2.04
1108	600876	LUOYANG GLASS	1.66	6.4%	5.70	2.3%	-76.3%	4.26	-	-	4.15
1812	000488	CHENMING PAPER	3.81	1.9%	4.90	1.2%	-36.8%	5.34	5.41	4.20	0.48

Source: Bloomberg

Analyst Certification and Disclosure

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