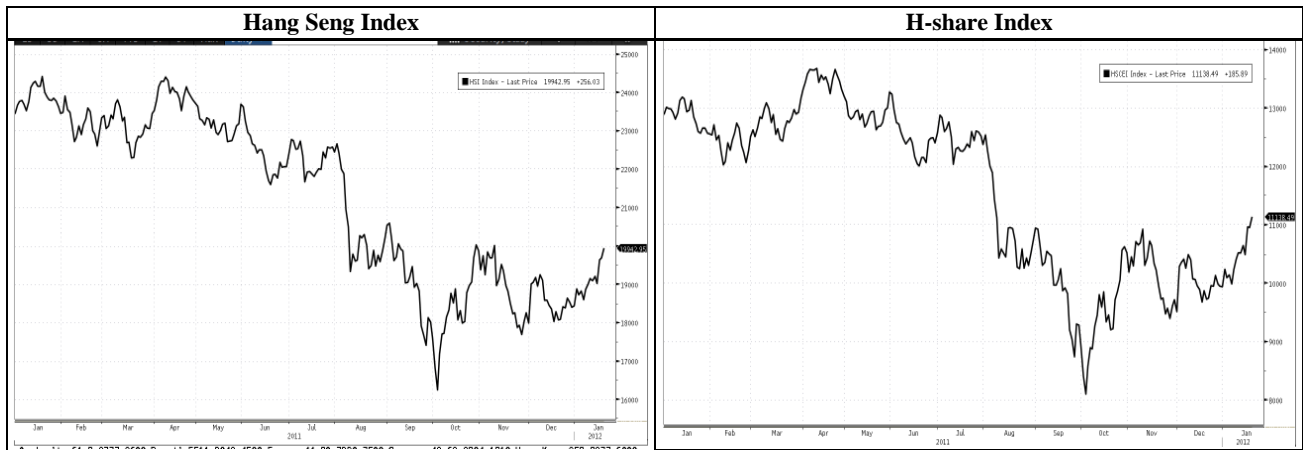


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

20/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.13	20,110.37	0.84%	167.42	20,161.72	19,927.88	Main board turnover	659,58	-16.35%
HSI-Finance	9.01	27,707.41	1.27%	346.59	27,910.87	27,484.81	HSI stocks	26,408	-17.27%
HSI-Comm & Ind	9.58	11,962.55	0.48%	56.70	11,967.55	11,849.72	HSCEI stocks	17,835	-20.47%
HSI-Properties	6.57	25,849.60	0.47%	119.83	25,878.46	25,412.09	Derivative warrants	5,640	-20.96%
HSI-Utilities	16.16	43,810.06	0.39%	172.21	43,937.22	43,428.51	Callable Bull/Bear	-	-43.23%
HSI Volatility Index	-	22.34	1.92%	0.42	22.34	21.75	Short-selling	5,703	-24.66%

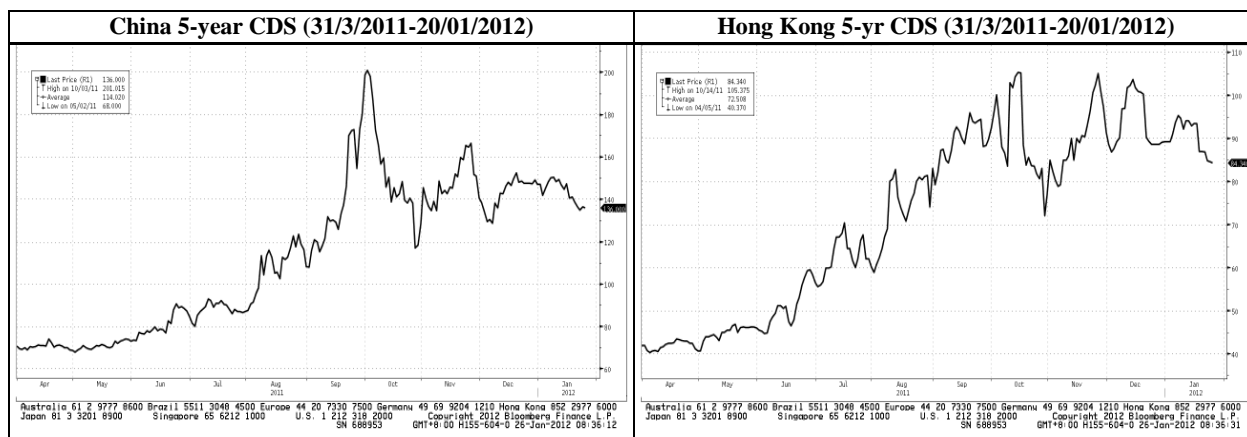
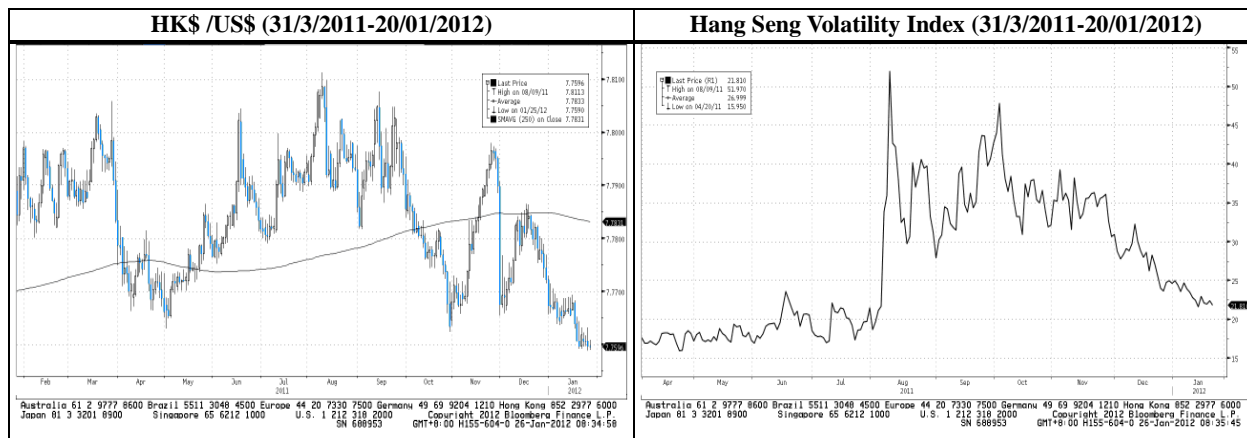
20/01/2012	PER(x)	Close	Chg. (%)	20/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.24	2,772.18	0.62%	HSCI-Financials	9.06	2,991.60	1.10%
Red Chip Index	10.84	3,880.45	0.12%	HSCI-Services	12.65	3,605.20	0.67%
HS H-share Index	9.32	11,146.99	0.08%	HSCI-Telecom	11.72	1,682.69	0.88%
H-share Financial Index	8.63	14,658.44	-0.16%	HSCI-Prop & con	5.86	2,532.10	0.28%
				HSCI-Utilities	14.20	5,295.80	-0.12%
				HSCI-Energy	9.94	14,227.67	-0.03%
				HSCI-Materials	9.07	7,242.23	0.86%
				HSCI-Industrial goods	9.56	1,192.76	0.62%
				HSCI-Consumer goods	16.10	4,517.65	-0.01%
				HSCI-I.T.	19.83	2,270.75	0.14%
				HSCI-Conglomerates	4.60	2,116.30	1.26%

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	65.21	64.55	1.0%	857	PETROCHINA	11.55	11.32	2.0%
2888	STANCHART	188.79	186.40	1.3%	386	SINOPEC CORP	9.17	9.03	1.6%
945	MANULIFE	96.99	93.90	3.3%	883	CNOOC	15.85	15.50	2.3%
2628	CHINA LIFE	22.64	22.15	2.2%	338	SHANGHAI PECEM	2.92	2.87	1.7%
941	CHINA MOBILE	77.38	76.70	0.9%	670	CHINA EAST AIR	2.92	2.84	2.9%
762	CHINA UNICOM	14.91	14.66	1.7%	1055	CHINA SOUTH AIR	4.14	4.00	3.4%
728	CHINA TELCOM	4.29	4.21	1.8%	902	HUANENG POWER	4.65	4.55	2.2%
1137	CITY TELECOM	4.16	4.02	3.6%	1171	YANZHOU COAL	19.64	18.88	4.0%
700	TENCENT	183.35	181.70	0.9%	2600	CHALCO	4.19	3.99	5.1%
992	LENOVO GROUP	5.96	5.90	0.9%	525	GUANGSHEN RAIL	2.86	2.81	1.7%

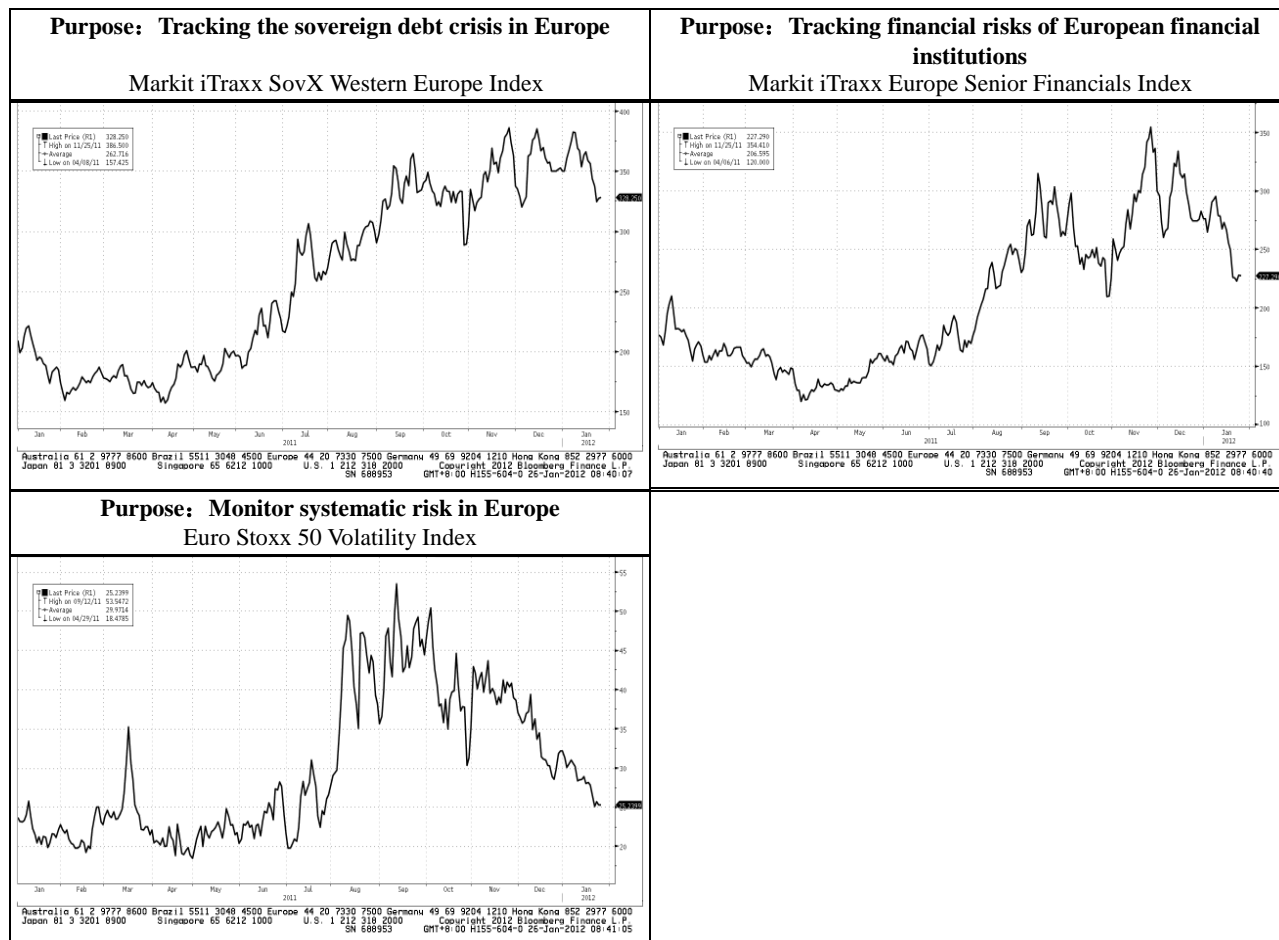
HK stock market risks monitor

China 5-year CDS rose slightly while HK 5-year CDS dropped on 20 Jan. The HK\$ traded at 7.7596 against US\$ in the morning of 26 Jan, indicating money inflow in HK market .



Europe debt crisis monitor (Update to 25/01/2012)

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 rebounded slightly on 25 Jan.



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 (20/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	42.55	0.24%	58%	The main short selling sector: ● Financial- Bank of Communications(3328), China Construction Bank(939) and Agricultural Bank(1288) ● Telecom- China Unicom(762),ZTE(763) and Tencent(700)
939	CHINA CONST BA-H	6.08	0.00%	34%	
3	HONG KG CHINA GS	18.28	1.56%	32%	
1880	BELLE INTERNATIO	12.52	0.97%	24%	
763	ZTE CORP-H	22.55	2.27%	18%	
700	TENCENT HOLDINGS	181.70	1.23%	20%	
2238	GUANGZHOU AUTO-H	7.83	1.29%	42%	
1288	AGRICULTURAL-H	3.76	-0.53%	17%	
3968	CHINA MERCH BK-H	17.46	-0.80%	17%	
1898	CHINA COAL ENE-H	9.90	-0.20%	17%	
1919	CHINA COSCO HO-H	4.42	0.68%	26%	
762	CHINA UNICOM HON	14.66	1.10%	25%	
3328	BANK OF COMMUN-H	6.02	0.33%	16%	
386	CHINA PETROLEU-H	9.03	-0.77%	14%	
688	CHINA OVERSEAS	15.16	2.16%	29%	

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

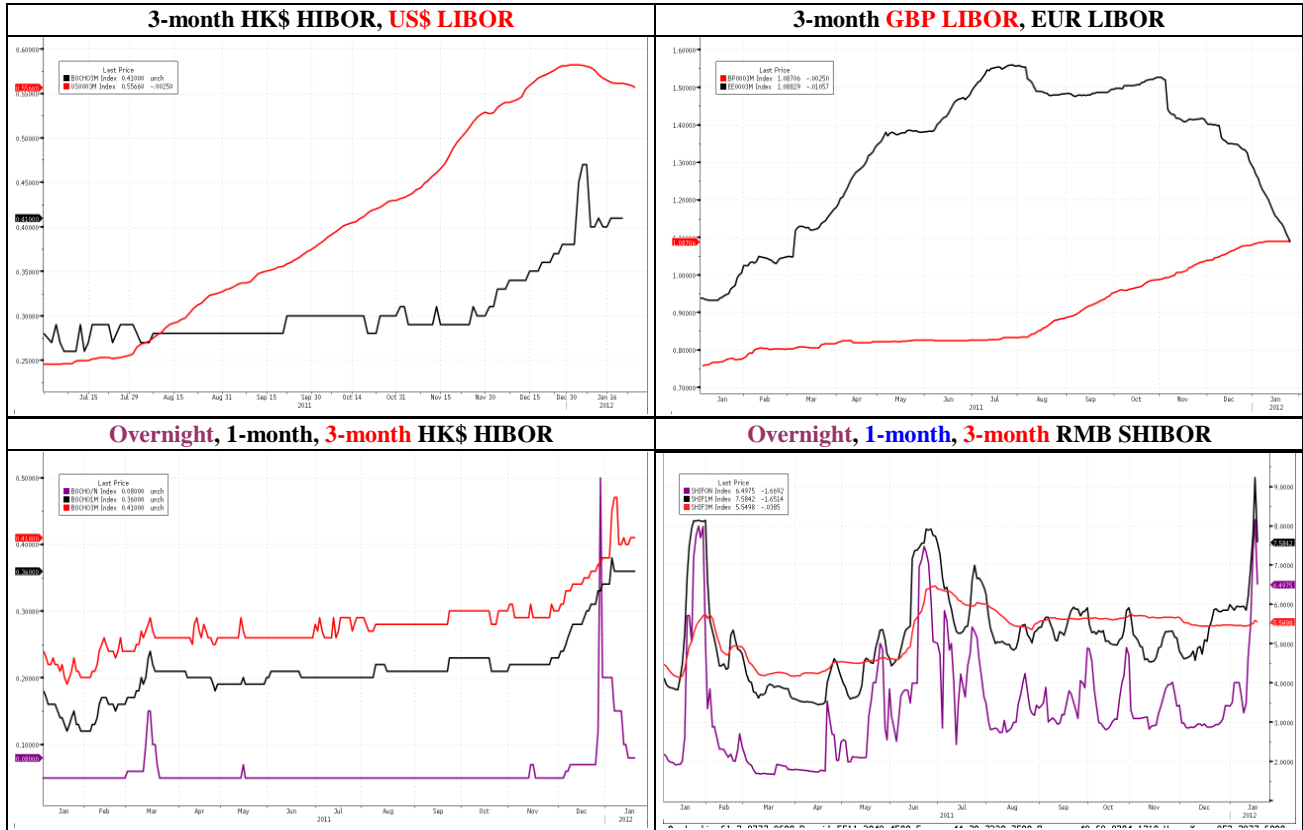
Top 10 Percentage Gainers and Losers (20/01/2012)

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	5	HSBC HLDGS PLC	64.55	3.69%	151	WANT WANT CHINA	7.51	-3.10%	
2	23	BANK EAST ASIA	31.00	2.65%	12	HENDERSON LAND D	42.5	-2.30%	
3	19	SWIRE PACIFIC-A	79.10	2.53%	836	CHINA RES POWER	14.68	-2.13%	
4	688	CHINA OVERSEAS	15.16	2.16%	1044	HENGAN INTL	70.2	-1.61%	
5	17	NEW WORLD DEV	8.10	2.14%	101	HANG LUNG PROPER	26.2	-1.13%	
6	2628	CHINA LIFE INS-H	22.15	2.07%	1398	IND & COMM BK-H	5.37	-1.10%	
7	2388	BOC HONG KONG HO	20.65	1.98%	3988	BANK OF CHINA-H	3.27	-0.91%	
8	293	CATHAY PAC AIR	14.68	1.94%	322	TINGYI HLDG CO	23.4	-0.85%	
9	494	LI & FUNG LTD	17.20	1.78%	386	CHINA PETROLEU-H	9.03	-0.77%	
10	330	ESPRIT HLDGS	11.38	1.61%	2318	PING AN INSURA-H	59.15	-0.76%	

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	2338	WEICHAI POWER-H	40.05	3.89%	1988	CHINA MINSHENG-H	7.15	-2.59%	
2	2601	CHINA PACIFIC-H	25.20	3.49%	1398	IND & COMM BK-H	5.37	-1.10%	
3	728	CHINA TELECOM-H	4.21	2.68%	1157	ZOOMLION HEAVY-H	10.78	-0.92%	
4	1066	SHANDONG WEIG-H	7.07	2.61%	3988	BANK OF CHINA-H	3.27	-0.91%	
5	489	DONGFENG MOTOR-H	14.68	2.51%	3968	CHINA MERCH BK-H	17.46	-0.80%	
6	763	ZTE CORP-H	22.55	2.27%	386	CHINA PETROLEU-H	9.03	-0.77%	
7	914	ANHUI CONCH-H	26.90	2.09%	2318	PING AN INSURA-H	59.15	-0.76%	
8	2628	CHINA LIFE INS-H	22.15	2.07%	2600	ALUMINUM CORP-H	3.99	-0.75%	
9	358	JIANGXI COPPER-H	19.86	2.06%	2328	PICC PROPERTY &	10.10	-0.59%	
10	916	CHINA LONGYUAN-H	5.95	1.54%	1288	AGRICULTURAL-H	3.76	-0.53%	

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	3808	SINOTRUK HK LTD	4.38	4.04%	992	LENOVO GROUP LTD	5.90	-6.79%	
2	688	CHINA OVERSEAS	15.16	2.16%	270	GUANGDONG INVEST	4.33	-3.78%	
3	363	SHANG INDUS HLDG	24.85	2.05%	836	CHINA RES POWER	14.68	-2.13%	
4	119	POLY HONG KONG	3.85	1.85%	1313	CHINA RES CEMENT	5.70	-1.04%	
5	817	FRANSHION PROP	1.68	1.82%	135	KUNLUN ENERGY CO	12.32	-0.32%	
6	267	CITIC PACIFIC	14.38	1.41%					
7	144	CHINA MERCHANT	25.40	1.40%					
8	1109	CHINA RES LAND	13.92	1.31%					
9	1199	COSCO PAC LTD	10.90	1.30%					
10	762	CHINA UNICOM HON	14.66	1.10%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (20/01/2012)

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	6.08	0.0%	4.88	0.6%	1.3%	7.59	7.32	6.55	1.60	
1398	601398	ICBC	5.37	-1.1%	4.36	0.0%	0.1%	8.08	7.44	6.71	1.77	
1288	601288	ABC	3.76	-0.5%	2.72	0.7%	12.3%	9.26	7.73	6.61	1.83	
3988	601988	BANK OF CHINA	3.27	-0.9%	3.03	0.7%	-12.3%	6.17	6.16	5.71	1.11	
3328	601328	BANKCOMM	6.02	0.3%	4.92	1.9%	-0.6%	6.73	6.07	5.63	1.22	
3968	600036	CM BANK	17.46	-0.8%	13.00	2.4%	9.2%	9.85	8.83	8.27	2.11	
998	601998	CITIC BANK	4.88	0.0%	4.44	1.8%	-10.7%	6.19	6.01	5.86	1.22	
1988	600016	MINSHENG BANK	7.15	-2.6%	6.53	1.4%	-11.0%	5.99	6.05	5.69	1.27	
2628	601628	CHINA LIFE	22.15	2.1%	19.33	1.7%	-6.9%	17.82	20.62	15.04	2.58	
2318	601318	PING AN	59.15	-0.8%	39.10	1.5%	22.9%	17.96	18.47	14.06	2.83	
2601	601601	CPIC	25.20	3.5%	21.84	2.9%	-6.2%	20.48	17.58	14.09	2.19	
1336	601336	NEW CHINA LIFE	28.50	-1.6%	31.89	5.6%	-27.4%	12.39	20.32	17.29	-	
6030	600030	CITIC SEC	15.58	3.9%	11.01	1.6%	15.0%	11.11	11.81	19.03	1.79	
857	601857	PETROCHINA	11.32	0.0%	10.26	0.0%	-10.3%	11.99	12.01	10.44	1.73	
386	600028	SINOPEC CORP	9.03	-0.8%	7.74	1.0%	-5.2%	8.21	8.41	7.53	1.40	
338	600688	SHANGHAI PEICHEM	2.87	1.4%	5.96	1.5%	-60.9%	-	9.16	7.84	0.91	
1033	600871	YIZHENG CHEM	1.93	0.5%	7.11	1.6%	-77.9%	4.53	6.16	6.89	0.72	
2883	601808	CHINA OILFIELD	12.64	1.1%	15.90	0.3%	-35.4%	11.47	11.03	9.55	1.73	
568	002490	SHANDONG MOLONG	4.58	1.1%	9.63	1.8%	-61.3%	4.28	4.38	6.01	0.92	
1088	601088	SHENHUA ENERGY	34.85	-0.3%	27.48	1.4%	3.1%	13.55	12.31	10.96	2.78	
1898	601898	CHINA COAL	9.90	-0.2%	9.66	0.8%	-16.7%	14.12	10.80	9.39	1.38	
1171	600188	YANZHOU COAL	18.88	0.6%	24.61	0.0%	-37.7%	6.42	8.37	8.07	1.89	
902	600011	HUANENG POWER	4.55	-0.4%	5.43	1.3%	-31.9%	18.83	25.01	13.66	1.00	
991	601991	DATANG POWER	2.54	-0.8%	5.21	1.0%	-60.4%	9.87	14.66	10.08	0.72	
1071	600027	HUADIAN POWER	1.78	1.7%	3.27	-0.3%	-55.8%	38.78	-	17.24	0.60	
670	600115	CHINA EAST AIR	2.84	0.0%	4.18	0.0%	-44.8%	4.81	5.42	5.88	1.49	
1055	600029	CHINA SOUTH AIR	4.00	0.0%	5.20	0.6%	-37.5%	4.57	6.06	7.03	1.07	
753	601111	AIR CHINA	6.18	1.0%	7.00	0.0%	-28.3%	5.21	7.43	7.92	1.48	
390	601390	CHINA RAILWAY	2.55	0.4%	2.65	1.1%	-21.8%	6.59	7.41	6.63	0.65	
1186	601186	CHINA RAIL CONS	4.92	0.6%	4.12	1.2%	-2.9%	11.09	6.83	6.56	0.82	
1766	601766	CSR	5.17	1.4%	4.74	0.4%	-11.4%	14.49	13.35	11.52	2.39	
525	601333	GUANGSHEN RAIL	2.81	0.4%	3.54	-0.3%	-35.5%	9.10	8.97	9.33	0.66	
177	600377	JIANGSU EXPRESS	7.56	-0.1%	5.78	0.5%	6.3%	12.22	11.92	11.06	1.82	
548	600548	SHENZHEN EXPRESS	3.13	-0.6%	4.05	1.3%	-37.2%	7.50	7.42	6.67	0.64	
995	600012	ANHUI EXPRESSWAY	4.32	-1.1%	4.32	0.5%	-18.7%	6.74	6.62	6.14	0.98	
107	601107	SICHUAN EXPRESS	3.07	-0.3%	3.80	0.5%	-34.3%	6.96	6.37	5.84	0.89	
1065	600874	TIANJIN CAPITAL	1.96	0.5%	5.53	1.3%	-71.2%	8.00	8.26	8.26	0.66	
1211	002594	BYD COMPANY	22.45	1.1%	24.32	0.4%	-25.0%	110.65	48.07	35.89	2.14	
2333	601633	GREATWALL MOTOR	13.38	-3.7%	12.99	0.9%	-16.3%	8.18	9.12	8.03	2.65	
2338	000338	WEICHAI POWER	40.05	3.9%	35.32	4.5%	-7.8%	7.70	8.92	8.22	2.57	
1157	000157	ZOOMLION	10.78	-0.9%	9.28	2.8%	-5.6%	7.62	8.97	8.30	1.62	
187	600860	BEIREN PRINTING	1.46	0.7%	4.16	1.2%	-71.5%	8.65	-	-	0.66	
300	600806	JIAODA HIGHTECH	2.36	1.7%	6.04	0.8%	-68.2%	7.33	2.91	2.31	0.73	
42	000585	NE ELECTRIC	0.78	1.3%	2.74	1.1%	-76.9%	26.86	-	-	1.66	
1072	600875	DONGFANG ELEC	25.30	0.8%	23.86	2.5%	-13.8%	13.21	12.93	11.52	3.35	
2727	600627	SH ELECTRIC	4.09	-2.2%	5.60	3.7%	-40.6%	14.13	13.21	11.84	1.54	
2208	002202	GOLDWIND	4.57	1.1%	8.20	1.1%	-54.7%	3.75	12.52	13.09	0.75	
350	000666	JINGWEI TEXTILE	3.72	0.5%	9.34	0.4%	-67.6%	4.22	-	-	0.55	
168	600600	TSINGTAO BREW	42.55	0.2%	32.20	0.4%	7.4%	24.56	27.81	23.22	4.51	
719	000756	SHANDONG XINHUA	2.10	2.4%	5.24	1.4%	-67.4%	7.73	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.07	10.38	1.09	



2607	601607	SH PHARMA	13.44	1.2%	11.56	2.4%	-5.5%	15.83	14.78	13.65	2.38
1618	601618	MCC	1.82	3.4%	2.74	1.1%	-46.0%	5.69	6.49	5.42	0.61
347	000898	ANGANG STEEL	6.46	-2.6%	4.88	0.4%	7.6%	-	105.12	31.10	0.71
323	600808	MAANSHAN IRON	2.95	-0.3%	2.63	0.0%	-8.8%	16.75	45.29	19.20	0.68
1053	601005	CHONGQING IRON	1.24	0.0%	3.05	0.3%	-67.0%	76.55	67.26	30.57	0.31
2600	601600	CHALCO	3.99	-0.7%	7.22	0.0%	-55.1%	65.78	39.11	38.65	0.85
358	600362	JIANGXI COPPER	19.86	2.1%	25.96	1.3%	-37.8%	7.65	7.56	7.68	1.48
2899	601899	ZIJIN MINING	3.39	-0.3%	4.47	-0.2%	-38.4%	11.54	9.35	7.81	2.59
914	600585	ANHUI CONCH	26.90	2.1%	17.79	3.7%	22.9%	11.19	9.59	9.54	2.90
2009	601992	BBMG	6.17	1.1%	8.80	2.0%	-43.0%	7.16	5.58	4.86	1.20
588	601588	BEIJING N STAR	1.27	1.6%	2.80	0.7%	-63.1%	2.54	7.95	-	0.26
763	000063	ZTE	22.55	2.3%	15.35	2.1%	19.4%	18.73	19.03	15.56	2.28
553	600775	NANJING PANDA	1.50	-3.2%	5.80	-1.2%	-79.0%	14.87	-	-	0.53
317	600685	GUANGZHOU SHIP	6.68	10.6%	16.44	1.2%	-67.0%	4.93	5.27	4.80	0.95
1919	601919	CHINA COSCO	4.42	0.7%	5.05	-0.6%	-28.9%	56.04	-	-	0.85
2866	601866	CSCL	1.82	2.2%	2.66	0.4%	-44.4%	7.18	-	-	0.61
1138	600026	CHINA SHIP DEV	5.41	8.2%	6.31	1.6%	-30.3%	10.53	14.29	11.64	0.66
2880	601880	DALIAN PORT	1.89	0.5%	2.71	0.4%	-43.3%	8.00	8.84	7.85	0.55
921	000921	HISENSE KELON	1.51	6.3%	3.99	1.3%	-69.2%	2.89	4.91	4.10	2.01
1108	600876	LUOYANG GLASS	1.53	0.0%	5.82	0.7%	-78.6%	3.93	-	-	3.82
1812	000488	CHENMING PAPER	3.81	0.8%	4.93	1.0%	-37.2%	5.34	5.44	4.12	0.48

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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