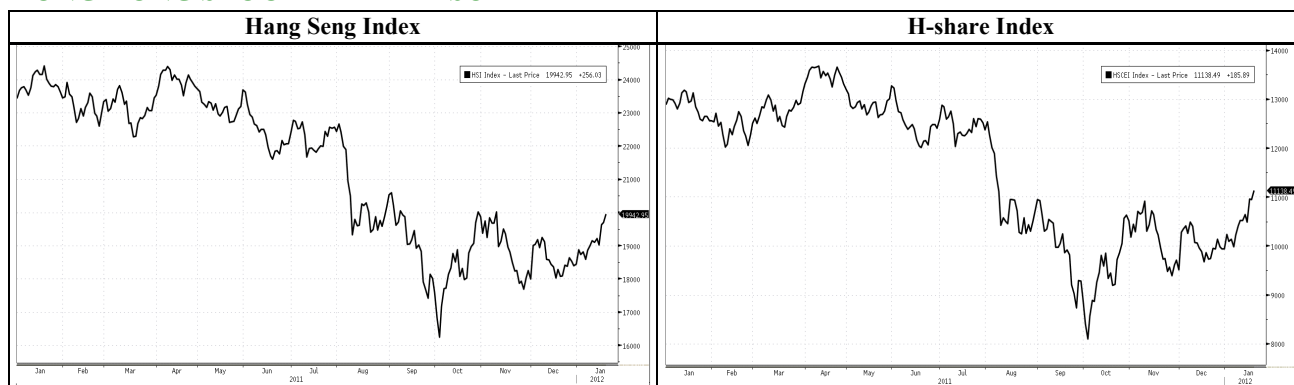


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

19/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.03	19,942.95	1.30%	256.03	19,956.54	19,776.32	Main board turnover	78,847	22.21%
HSI-Finance	8.88	27,360.82	1.74%	467.14	27,460.92	27,103.54	HSI stocks	31,920	30.52%
HSI-Comm & Ind	9.52	11,905.85	0.47%	55.84	11,933.77	11,820.29	HSCEI stocks	22,427	31.02%
HSI-Properties	6.50	25,729.77	4.47%	1,099.95	25,747.74	24,734.49	Derivative warrants	7,136	6.45%
HSI-Utilities	16.09	43,637.85	-1.40%	-618.04	44,214.03	43,570.20	Callable Bull/Bear	8,639	87.55%
HSI Volatility Index	-	22.34	1.92%	0.42	22.34	21.75	Short-selling	7,569	27.17%

19/01/2012	PER(x)	Close	Chg. (%)	19/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.16	2,755.05	1.59%	HSCI-Financials	8.94	2,959.09	1.82%
Red Chip Index	10.82	3,875.61	0.97%	HSCI-Services	12.56	3,581.31	2.19%
HS H-share Index	9.28	11,138.49	1.70%	HSCI-Telecom	11.59	1,668.08	0.98%
H-share Financial Index	8.61	14,681.55	2.36%	HSCI-Prop & con	5.81	2,524.93	4.33%
				HSCI-Utilities	14.21	5,302.02	-0.56%
				HSCI-Energy	9.92	14,232.52	-0.56%
				HSCI-Materials	8.98	7,180.44	1.57%
				HSCI-Industrial goods	9.47	1,185.36	1.88%
				HSCI-Consumer goods	16.07	4,517.91	1.44%
				HSCI-I.T.	19.78	2,267.63	0.00%
				HSCI-Conglomerates	4.54	2,089.88	2.50%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	19,965	367	1.87%	19,977	19,763	70,277	77,618
HSI Feb 12	19,968	363	1.85%	19,982	19,731	4,371	10,258
HS CEI Futures							
HSCEI Jan 12	11,154	267	2.45%	11,188	11,003	61,628	98,918
HSCEI Feb 12	11,160	266	2.44%	11,185	10,990	11,266	15,407

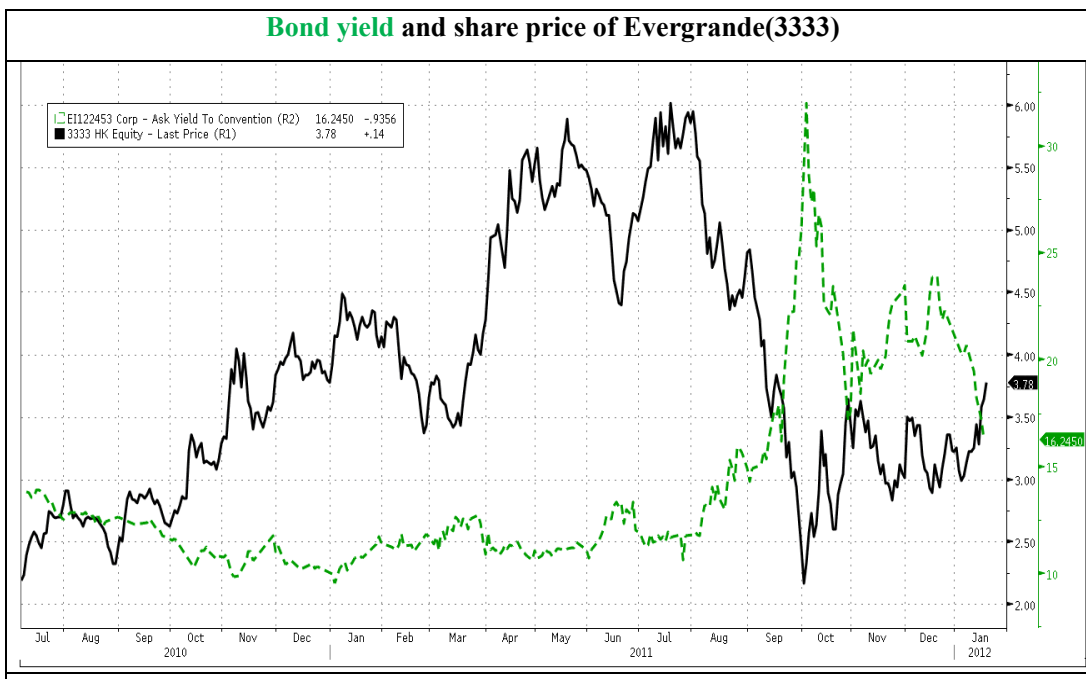
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	64.21	62.25	3.2%	857	PETROCHINA	11.35	11.32	0.2%
2888	STANCHART	187.11	178.90	4.6%	386	SINOPEC CORP	9.15	9.10	0.5%
945	MANULIFE	94.45	90.90	3.9%	883	CNOOC	15.59	15.46	0.8%
2628	CHINA LIFE	21.74	21.70	0.2%	338	SHANGHAI PECEM	2.86	2.83	1.0%
941	CHINA MOBILE	76.61	76.20	0.5%	670	CHINA EAST AIR	2.87	2.84	0.9%
762	CHINA UNICOM	14.60	14.50	0.7%	1055	CHINA SOUTH AIR	4.08	4.00	1.9%
728	CHINA TELECOM	4.13	4.10	0.8%	902	HUANENG POWER	4.60	4.57	0.7%
1137	CITY TELECOM	3.98	4.00	-0.6%	1171	YANZHOU COAL	18.94	18.76	1.0%
700	TENCENT	180.67	179.50	0.7%	2600	CHALCO	4.04	4.02	0.6%
992	LENOVO GROUP	6.30	6.33	-0.5%	525	GUANGSHEN RAIL	2.83	2.80	1.1%

Event: We had a meeting with the management of the China property developer, Evergrande (3333; HK\$3.75; BUY). The group plans to unveil its FY11 annual results at late March. Its bond yield is falling, signaling the decline in risk premium. This is positive to the stock.

Comment:

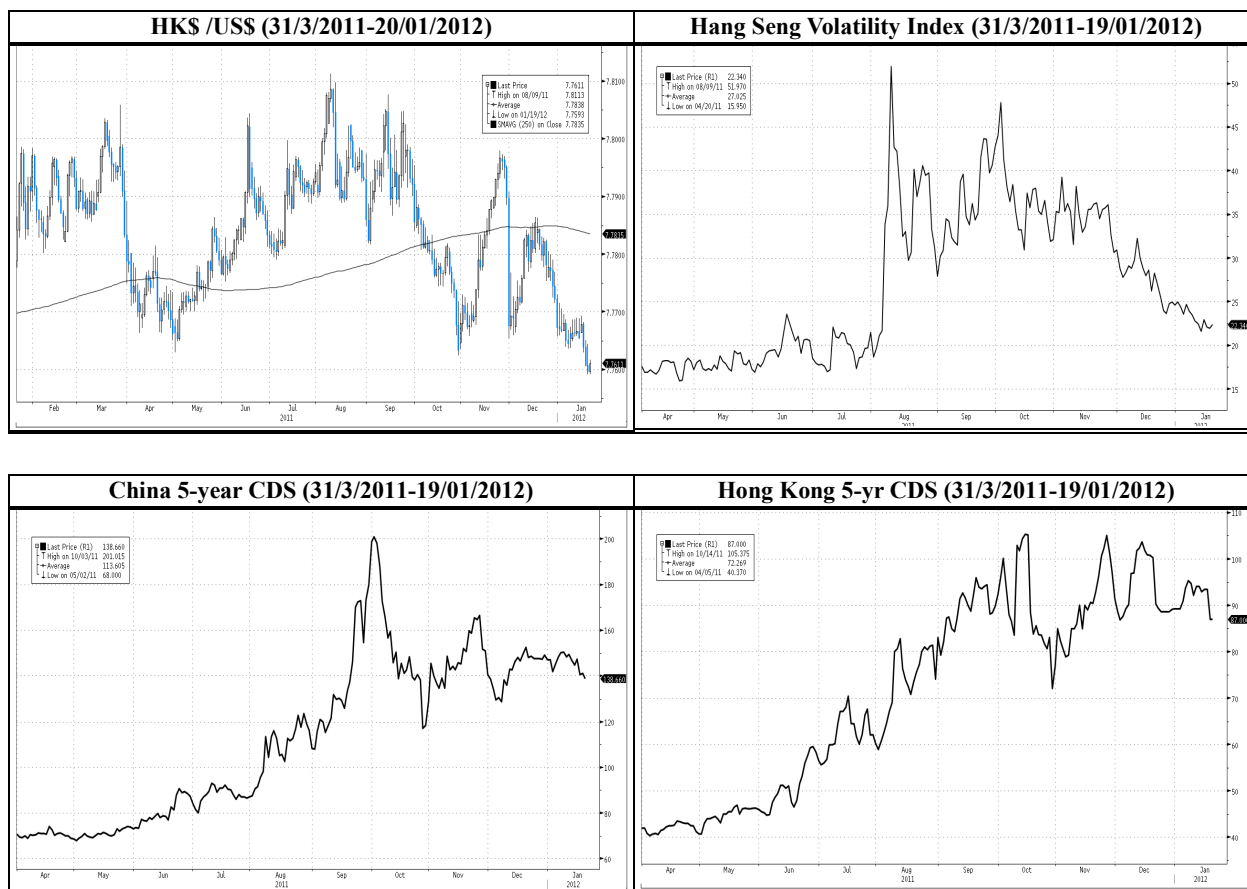
- We expect the group to post strong earnings growth for FY11 due to surging GFA booked and improved margin resulting from economy of scale.
- With 10mn sqm. GFA booked and 15.0% core net profit margin (excluding revaluation gain) in FY11, we expect the group to post a revenue growth of 41.7%YoY to Rmb64,880mn, core EPS growth of 89.3%YoY to Rmb0.64
- Its total amount of contract sales in 2011 surged 59.6%YoY to Rmb80,400mn in 2012. We estimate the group to post a revenue of Rmb65,320mn in FY12, up 0.7%YoY. The earnings visibility is expected to be as high as of 80.0% for FY12.
- The management judged the sector will remain stagnant in 1H 2012 but will recover in 2H 2012 due to a possible policy relaxation. They also expect that credit loosening will be the very first step of loosening policy. We believe the group sets to benefit from the possible credit easing in China due to its high exposure of 3rd/4th tier cites where most of home buyers rely on mortgage loans to finance their purchases. The group unveiled its annual target amount of contract sales in 2012 is Rmb80.0bn.
- Its bond yield is falling, signaling the decline of risk premium. The yield to maturity (YTM) of its callable bond due on 27/1/2015 was declining, which has dropped 480bp from 21.0% to 16.2% since the beginning of this year. We expect the stock see further upside potential driven by the delivery of strong profit growth for 2011. We set a short term target at HK\$4.5, representing 2011PE of 4.6x and P/B at 2.0x.



Analyst: Vivian Li

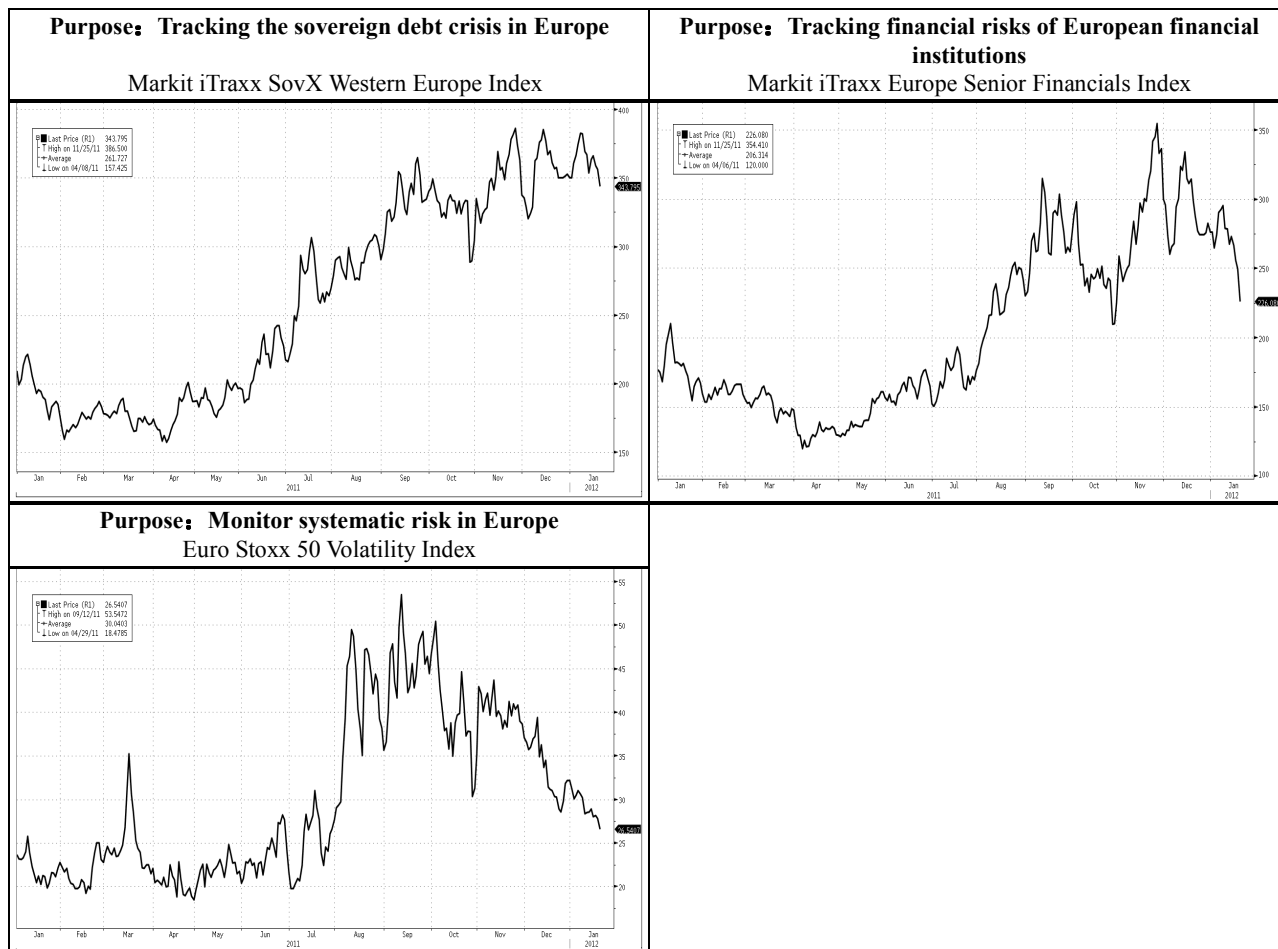
HK stock market risks monitor

China and HK 5-year CDS dropped on 19 Jan. The HK\$ traded at 7.7611 against US\$ in the morning of 20 Jan, indicating money inflow into HK market .



Europe debt crisis monitor (Update to 19/01/2012)

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 dropped on 19 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 (19/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	42.45	-1.51%	55%	The main short selling sector: ● Financial- Bank of East Asia(23), Bank of Communications(3328), China Construction Bank(939), China Merchants Bank(3968) ● Properties & Construction- Anhui Conch(3328), SHK(16), Henderson Land(12)
2238	GUANGZHOU AUTO-H	7.73	2.25%	50%	
267	CITIC PACIFIC	14.18	1.72%	49%	
3	HONG KG CHINA GS	18.00	-1.75%	49%	
293	CATHAY PAC AIR	14.40	3.45%	41%	
3328	BANK OF COMMUN-H	6.00	0.50%	27%	
914	ANHUI CONCH-H	26.35	3.74%	27%	
494	LI & FUNG LTD	16.90	2.05%	26%	
23	BANK EAST ASIA	30.20	2.90%	26%	
16	SUN HUNG KAI PRO	107.90	3.55%	25%	
939	CHINA CONST BA-H	6.08	2.53%	25%	
12	HENDERSON LAND D	43.50	3.82%	24%	
3968	CHINA MERCH BK-H	17.60	-0.11%	24%	
2	CLP HLDGS LTD	62.30	-1.03%	22%	
4	WHARF HLDG	42.55	6.91%	21%	

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

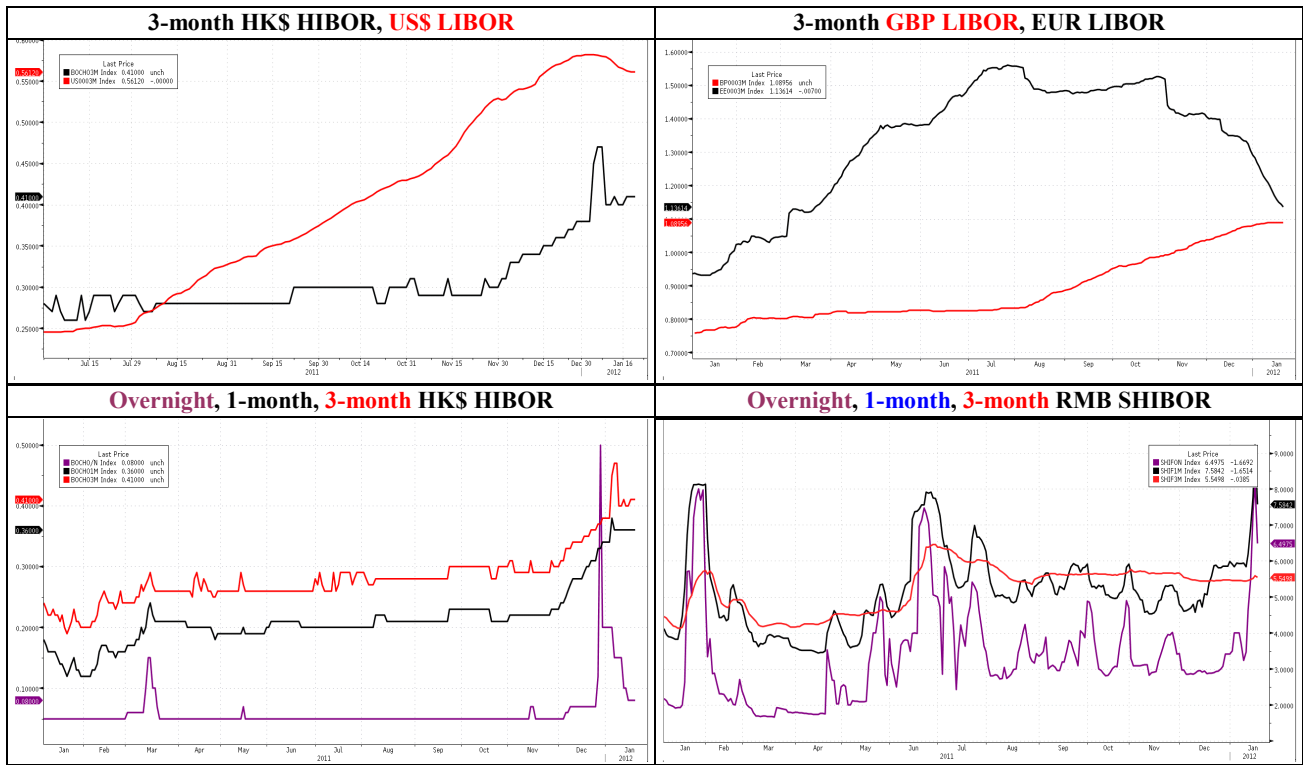
Top 10 Percentage Gainers and Losers (19/01/2012)

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	101	HANG LUNG PROPER	26.50	9.73%	836	CHINA RES POWER	15	-2.98%
2	2318	PING AN INSURA-H	59.60	7.00%	883	CNOOC LTD	15.46	-1.90%
3	4	WHARF HLDG	42.55	6.91%	3	HONG KG CHINA GS	18	-1.75%
4	2600	ALUMINUM CORP-H	4.02	5.79%	330	ESPRIT HLDGS	11.2	-1.58%
5	17	NEW WORLD DEV	7.93	5.59%	66	MTR CORP	25.05	-1.18%
6	83	SINO LAND CO	12.48	5.41%	2	CLP HLDGS LTD	62.3	-1.03%
7	1	CHEUNG KONG	103.50	4.76%	6	POWER ASSETS HOL	53.55	-0.93%
8	12	HENDERSON LAND D	43.50	3.82%	700	TENCENT HOLDINGS	179.5	-0.83%
9	16	SUN HUNG KAI PRO	107.90	3.55%	762	CHINA UNICOM HON	14.5	-0.82%
10	293	CATHAY PAC AIR	14.40	3.45%	1044	HENGAN INTL	71.35	-0.49%

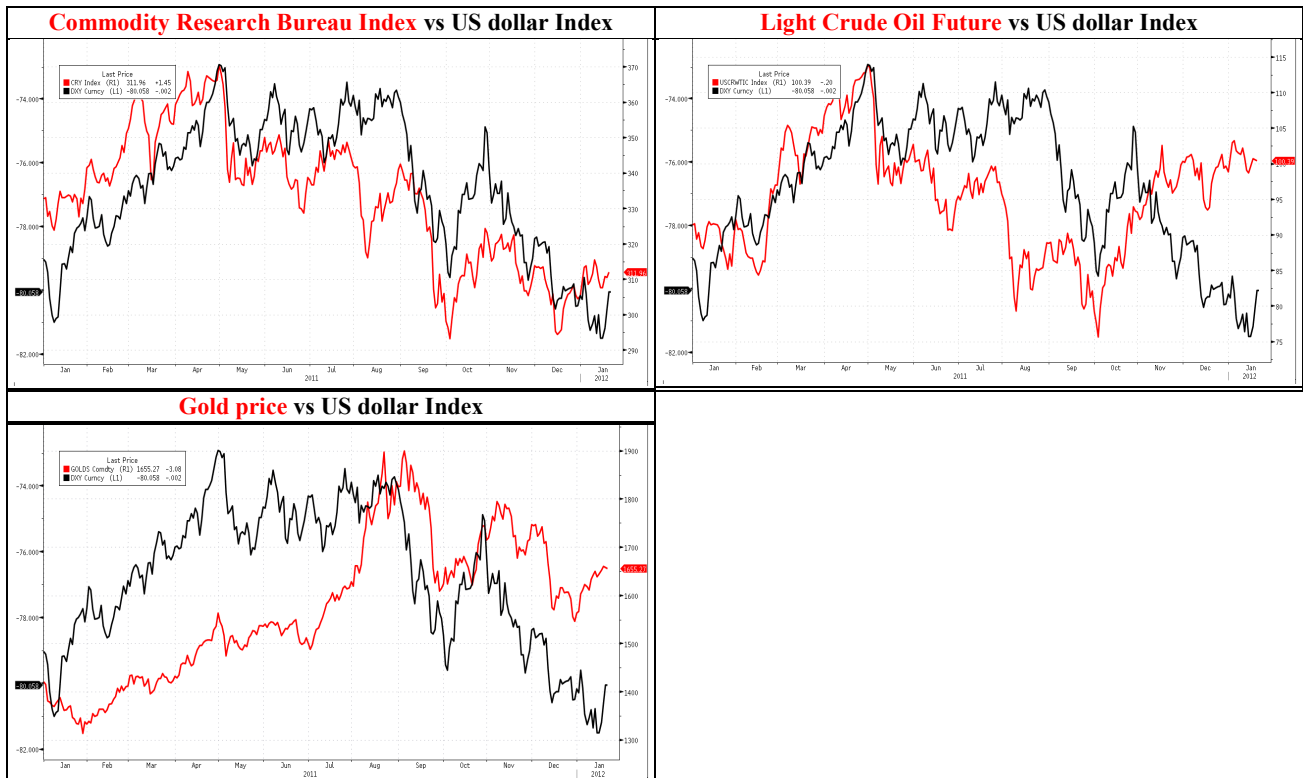
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1066	SHANDONG WEIG-H	6.89	7.49%	763	ZTE CORP-H	22.05	-7.16%
2	2318	PING AN INSURA-H	59.60	7.00%	1211	BYD CO LTD-H	22.20	-2.84%
3	2601	CHINA PACIFIC-H	24.35	5.87%	168	TSINGTAO BREW-H	42.45	-1.51%
4	2600	ALUMINUM CORP-H	4.02	5.79%	1919	CHINA COSCO HO-H	4.39	-0.90%
5	1186	CHINA RAIL CN-H	4.89	4.71%	386	CHINA PETROLEU-H	9.10	-0.44%
6	3323	CHINA NATL BDG-H	9.59	4.69%	2883	CHINA OILFIELD-H	12.50	-0.32%
7	390	CHINA RAIL GR-H	2.54	4.53%	3968	CHINA MERCH BK-H	17.60	-0.11%
8	1988	CHINA MINSHENG-H	7.34	4.11%				
9	489	DONGFENG MOTOR-H	14.32	3.92%				
10	914	ANHUI CONCH-H	26.35	3.74%				

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	817	FRANSHION PROP	1.65	8.55%	836	CHINA RES POWER	15.00	-2.98%
2	992	LENOVO GROUP LTD	6.33	7.29%	883	CNOOC LTD	15.46	-1.90%
3	966	CHINA TAIPING IN	13.72	4.41%	297	SINOFERT HOLDING	2.23	-0.89%
4	1313	CHINA RES CEMENT	5.76	3.41%	762	CHINA UNICOM HON	14.50	-0.82%
5	688	CHINA OVERSEAS	14.84	2.77%				
6	123	YUEXIU PROPERTY	1.24	2.48%				
7	606	CHINA AGRI-INDUS	6.26	1.95%				
8	267	CITIC PACIFIC	14.18	1.72%				
9	363	SHANG INDUS HLDG	24.35	1.46%				
10	1114	BRILLIANCE CHINA	8.00	1.27%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (19/01/2012)

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	2.5%	4.85	0.8%	2.0%	7.60	7.32	6.55	1.60	
1398	601398	ICBC	5.43	1.9%	4.36	1.2%	1.3%	8.18	7.53	6.79	1.80	
1288	601288	ABC	3.78	1.9%	2.70	0.4%	13.9%	9.32	7.77	6.66	1.84	
3988	601988	BANK OF CHINA	3.30	0.6%	3.01	1.0%	-10.8%	6.24	6.22	5.76	1.12	
3328	601328	BANKCOMM	6.00	0.5%	4.83	1.5%	1.1%	6.72	6.05	5.61	1.22	
3968	600036	CM BANK	17.60	-0.1%	12.70	1.4%	12.8%	9.94	8.91	8.34	2.12	
998	601998	CITIC BANK	4.88	1.0%	4.36	1.4%	-8.9%	6.20	6.03	5.86	1.22	
1988	600016	MINSHENG BANK	7.34	4.1%	6.44	2.9%	-7.3%	6.16	6.21	5.84	1.30	
2628	601628	CHINA LIFE	21.70	2.8%	19.00	3.0%	-7.1%	17.48	20.20	14.74	2.53	
2318	601318	PING AN	59.60	7.0%	38.51	2.8%	25.9%	18.11	18.61	14.16	2.86	
2601	601601	CPIC	24.35	5.9%	21.22	3.5%	-6.6%	19.81	16.99	13.62	2.12	
1336	601336	NEW CHINA LIFE	28.95	3.9%	30.21	1.6%	-22.0%	12.60	20.01	18.10	-	
6030	600030	CITIC SEC	15.00	-0.9%	10.84	3.5%	12.6%	10.71	11.50	18.30	1.72	
857	601857	PETROCHINA	11.32	0.0%	10.26	0.4%	-10.2%	12.01	12.02	10.44	1.73	
386	600028	SINOPEC CORP	9.10	-0.4%	7.66	1.1%	-3.3%	8.28	8.44	7.55	1.42	
338	600688	SHANGHAI PEICHEM	2.83	-4.7%	5.87	-0.8%	-60.8%	-	8.47	7.33	0.90	
1033	600871	YIZHENG CHEM	1.92	0.5%	7.00	0.0%	-77.7%	4.52	6.13	6.85	0.72	
2883	601808	CHINA OILFIELD	12.50	-0.3%	15.86	2.7%	-35.9%	11.36	11.16	9.40	1.71	
568	002490	SHANDONG MOLONG	4.53	0.4%	9.46	1.7%	-61.0%	4.24	4.34	5.94	0.91	
1088	601088	SHENHUA ENERGY	34.95	0.0%	27.10	0.8%	4.9%	13.60	12.34	10.99	2.79	
1898	601898	CHINA COAL	9.92	0.7%	9.58	1.2%	-15.8%	14.16	10.94	9.45	1.38	
1171	600188	YANZHOU COAL	18.76	2.0%	24.61	1.1%	-38.0%	6.39	8.36	7.97	1.88	
902	600011	HUANENG POWER	4.57	3.2%	5.36	0.9%	-30.6%	18.93	25.12	13.77	1.00	
991	601991	DATANG POWER	2.56	-0.4%	5.16	1.2%	-59.6%	9.96	14.77	10.16	0.72	
1071	600027	HUADIAN POWER	1.75	5.4%	3.28	2.5%	-56.6%	38.17	-	17.36	0.59	
670	600115	CHINA EAST AIR	2.84	1.4%	4.18	2.5%	-44.7%	4.81	5.42	5.88	1.49	
1055	600029	CHINA SOUTH AIR	4.00	2.0%	5.17	4.9%	-37.1%	4.57	6.06	7.03	1.07	
753	601111	AIR CHINA	6.12	3.0%	7.00	3.4%	-28.9%	5.16	7.36	7.84	1.47	
390	601390	CHINA RAILWAY	2.54	4.5%	2.62	1.6%	-21.1%	6.57	7.38	6.60	0.65	
1186	601186	CHINA RAIL CONS	4.89	4.7%	4.07	1.2%	-2.2%	11.04	6.79	6.52	0.81	
1766	601766	CSR	5.10	2.2%	4.72	2.2%	-12.1%	14.31	13.17	11.37	2.36	
525	601333	GUANGSHEN RAIL	2.80	2.6%	3.55	0.3%	-35.8%	9.08	8.93	9.30	0.66	
177	600377	JIANGSU EXPRESS	7.57	1.7%	5.75	1.1%	7.1%	12.25	11.94	11.08	1.82	
548	600548	SHENZHEN EXPRESS	3.15	2.3%	4.00	0.8%	-35.9%	7.56	7.45	6.71	0.64	
995	600012	ANHUI EXPRESSWAY	4.37	1.6%	4.30	1.7%	-17.3%	6.82	6.68	6.19	0.99	
107	601107	SICHUAN EXPRESS	3.08	3.0%	3.78	2.4%	-33.7%	6.99	6.38	5.83	0.89	
1065	600874	TIANJIN CAPITAL	1.95	1.0%	5.46	0.2%	-70.9%	7.97	8.22	8.22	0.66	
1211	002594	BYD COMPANY	22.20	-2.8%	24.22	-1.8%	-25.4%	109.54	47.53	35.49	2.12	
2333	601633	GREATWALL MOTOR	13.90	6.4%	12.88	0.9%	-12.2%	8.51	9.49	8.36	2.76	
2338	000338	WEICHAI POWER	38.55	1.7%	33.81	1.8%	-7.2%	7.42	8.58	7.91	2.48	
1157	000157	ZOOMLION	10.88	0.7%	9.03	0.6%	-2.0%	7.70	9.07	8.42	1.64	
187	600860	BEIREN PRINTING	1.45	-3.3%	4.11	1.2%	-71.3%	8.61	-	-	0.66	
300	600806	JIAODA HIGHTECH	2.32	-0.9%	5.99	1.5%	-68.5%	7.22	2.86	2.27	0.72	
42	000585	NE ELECTRIC	0.77	2.7%	2.71	-0.4%	-76.9%	26.55	-	-	1.64	
1072	600875	DONGFANG ELEC	25.10	1.6%	23.27	0.2%	-12.2%	13.12	12.83	11.43	3.33	
2727	600627	SH ELECTRIC	4.18	4.5%	5.40	0.9%	-37.0%	14.45	13.50	12.10	1.57	
2208	002202	GOLDWIND	4.52	4.1%	8.11	1.6%	-54.7%	3.71	12.38	12.95	0.75	
350	000666	JINGWEI TEXTILE	3.70	-0.3%	9.30	0.3%	-67.6%	4.21	-	-	0.55	
168	600600	TSINGTAO BREW	42.45	-1.5%	32.08	1.5%	7.7%	24.53	27.74	23.16	4.51	
719	000756	SHANDONG XINHUA	2.05	2.5%	5.17	1.0%	-67.7%	7.55	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.80	12.08	10.38	1.09	



2607	601607	SH PHARMA	13.28	-1.0%	11.29	2.0%	-4.3%	15.66	14.60	13.49	2.36
1618	601618	MCC	1.76	2.9%	2.71	0.0%	-47.2%	5.51	6.28	5.25	0.59
347	000898	ANGANG STEEL	6.63	2.3%	4.86	2.1%	11.0%	-	98.08	28.54	0.73
323	600808	MAANSHAN IRON	2.96	-1.0%	2.63	1.5%	-8.4%	16.83	43.01	19.42	0.68
1053	601005	CHONGQING IRON	1.24	5.1%	3.04	0.0%	-66.8%	76.64	67.26	30.57	0.31
2600	601600	CHALCO	4.02	5.8%	7.22	0.7%	-54.7%	66.35	38.03	42.48	0.85
358	600362	JIANGXI COPPER	19.46	1.9%	25.62	2.3%	-38.2%	7.50	7.40	7.44	1.45
2899	601899	ZIJIN MINING	3.40	0.9%	4.48	4.4%	-38.3%	11.59	9.31	7.68	2.60
914	600585	ANHUI CONCH	26.35	3.7%	17.15	2.0%	25.0%	10.97	9.39	9.35	2.84
2009	601992	BBMG	6.10	7.2%	8.63	0.8%	-42.5%	7.09	5.52	4.80	1.19
588	601588	BEIJING N STAR	1.25	3.3%	2.78	0.7%	-63.4%	2.50	7.82	-	0.25
763	000063	ZTE	22.05	-7.2%	15.03	-10.0%	19.4%	18.34	18.40	15.06	2.23
553	600775	NANJING PANDA	1.55	12.3%	5.87	7.7%	-78.5%	15.38	-	-	0.55
317	600685	GUANGZHOU SHIP	6.04	0.7%	16.24	1.0%	-69.7%	4.47	4.76	4.34	0.86
1919	601919	CHINA COSCO	4.39	-0.9%	5.08	-0.4%	-29.7%	55.72	-	-	0.84
2866	601866	CSCL	1.78	-2.7%	2.65	0.8%	-45.4%	7.03	-	-	0.60
1138	600026	CHINA SHIP DEV	5.00	5.0%	6.21	-0.2%	-34.5%	9.74	13.08	10.57	0.61
2880	601880	DALIAN PORT	1.88	2.2%	2.70	1.1%	-43.3%	7.96	8.79	7.80	0.55
921	000921	HISENSE KELON	1.42	1.4%	3.94	1.3%	-70.7%	2.72	4.62	3.85	1.90
1108	600876	LUOYANG GLASS	1.53	2.0%	5.78	0.3%	-78.5%	3.93	-	-	3.83
1812	000488	CHENMING PAPER	3.78	-0.3%	4.88	1.5%	-37.0%	5.30	5.40	4.09	0.48

Source: Bloomberg



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