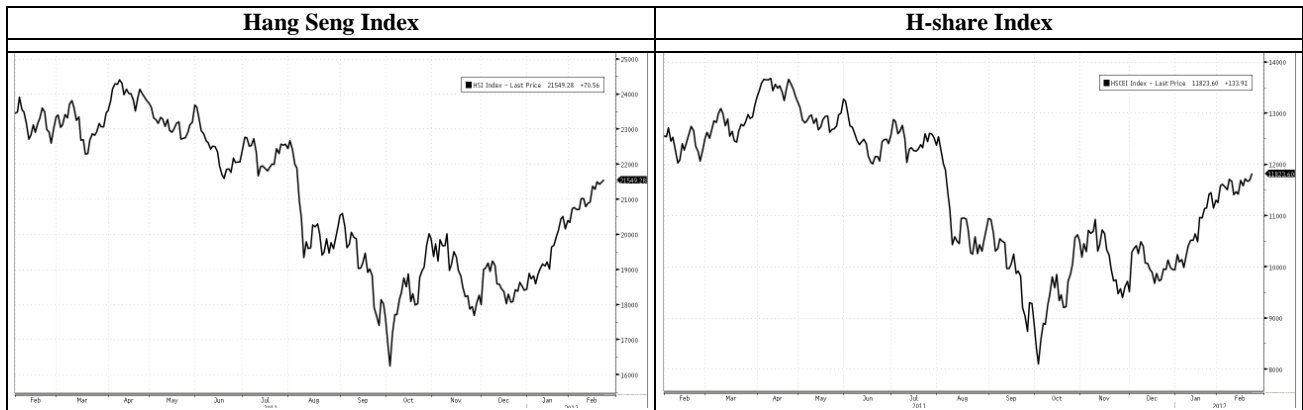




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

22/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.76	21,549.28	0.33%	70.56	21,569.74	21,302.19	Main board turnover	70,406	8.94%
HSI-Finance	9.73	29,972.09	0.27%	81.08	30,011.48	29,567.02	HSI stocks	19,029	-5.95%
HSI-Comm & Ind	10.09	12,629.78	0.45%	56.39	12,648.22	12,494.08	HSCEI stocks	13,332	-6.39%
HSI-Properties	7.24	28,488.47	0.32%	91.23	28,574.28	28,184.67	Derivative warrants	9,886	-9.00%
HSI-Utilities	16.92	45,895.00	-0.05%	-23.92	45,914.28	45,655.32	Callable Bull/Bear	8,236	-21.82%
HSI Volatility Index	-	22.29	-3.13%	-0.72	23.46	22.19	Short-selling	5,092	13.13%

22/02/2012	PER(x)	Close	Chg. (%)	22/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.00	3,001.56	0.70%	HSCI-Financials	9.76	3,228.31	0.35%
Red Chip Index	11.80	4,247.54	0.97%	HSCI-Services	13.86	3,957.02	-0.27%
HS H-share Index	9.83	11,823.60	1.15%	HSCI-Telecom	12.45	1,794.92	0.59%
H-share Financial Index	9.17	15,661.27	0.93%	HSCI-Prop & con	6.65	2,876.95	1.48%
				HSCI-Utilities	15.08	5,626.97	0.23%
				HSCI-Energy	10.46	15,034.91	1.33%
				HSCI-Materials	10.14	8,050.44	1.26%
				HSCI-Industrial goods	10.48	1,313.20	1.54%
				HSCI-Consumer goods	16.74	4,710.97	0.36%
				HSCI-I.T.	21.87	2,541.87	3.04%
				HSCI-Conglomerates	5.02	2,306.98	-0.12%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,387	-107	-0.50%	21,456	21,317	79,142	72,099
HSI Mar 12	21,346	-94	-0.44%	21,411	21,274	23,736	36,274
HS CEI Futures							
HSCEI Feb12	11,729	-87	-0.74%	11,805	11,695	59,162	95,297
HSCEI Feb 12	11,738	-91	-0.77%	11,812	11,707	30,224	44,176

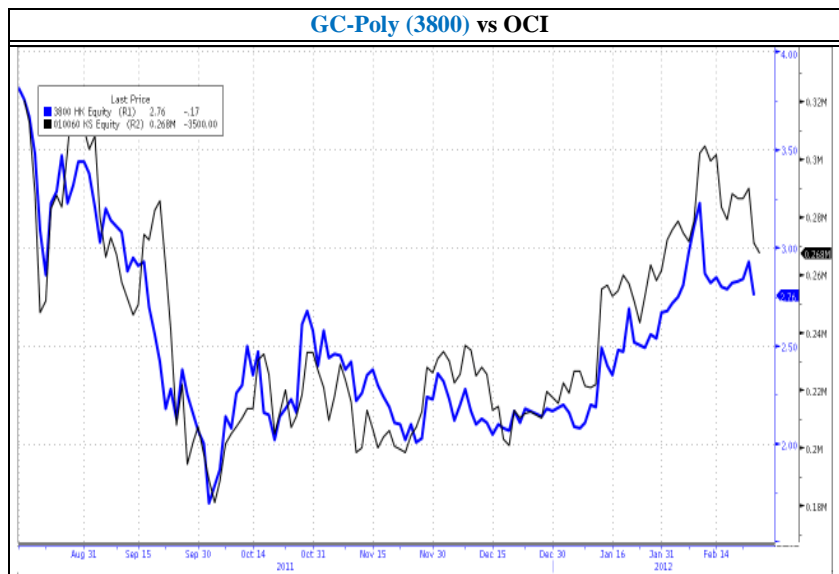
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	70.33	70.15	0.2%	857	PETROCHINA	11.66	11.56	0.8%
2888	STANCHART	200.40	198.00	1.2%	386	SINOPEC CORP	8.85	8.80	0.5%
945	MANULIFE	96.86	96.70	0.2%	883	CNOOC	17.50	17.38	0.7%
2628	CHINA LIFE	24.32	24.35	-0.1%	338	SHANGHAI PECEM	2.99	2.96	1.0%
941	CHINA MOBILE	81.23	81.20	0.0%	670	CHINA EAST AIR	3.01	3.01	0.1%
762	CHINA UNICOM	14.28	14.24	0.3%	1055	CHINA SOUTH AIR	3.96	3.94	0.5%
728	CHINA TELCOM	4.64	4.66	-0.4%	902	HUANENG POWER	4.95	4.96	-0.2%
1137	CITY TELECOM	5.11	5.12	-0.3%	1171	YANZHOU COAL	18.87	18.86	0.0%
700	TENCENT	199.85	199.90	0.0%	2600	CHALCO	4.21	4.21	0.1%
992	LENOVO GROUP	6.91	6.91	0.1%	525	GUANGSHEN RAIL	3.03	3.01	0.5%

Event: Germany, the world's largest solar market, plans record reductions in subsidies starting in Mar. Together with the uncertainties in US preliminary ruling in Mar, the outlook of the solar sector is gloom, at least in the short term.

Comment:

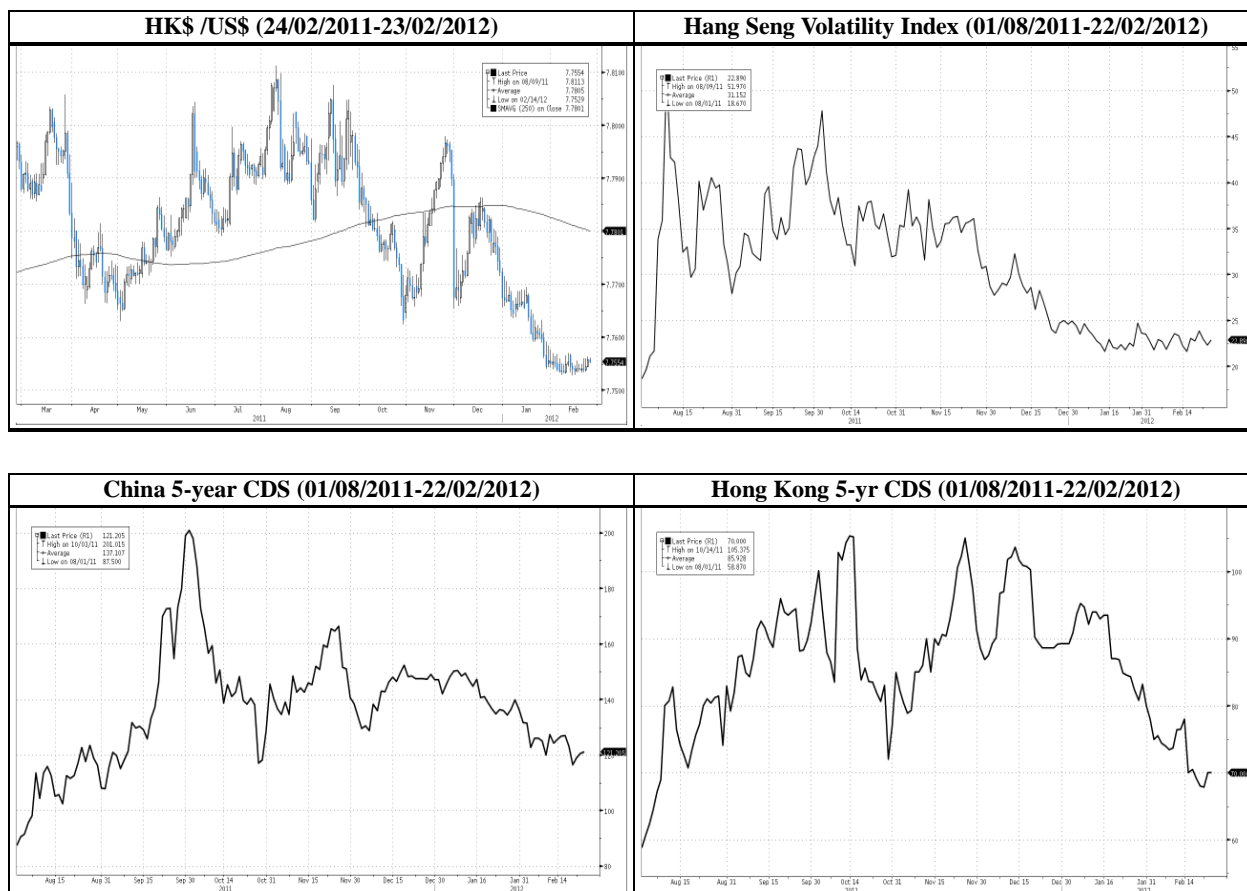
- Germany plans to cut 20.2-29% from 9 Mar and decrease further each month beginning in May. The cut exceeds market expectation of 15%.
- Bearing in mind that US is set to decide whether to impose anti-subsidy duties on 2 Mar and anti-dumping duties on 28 Mar, the solar sector is going to experience a series of challenges in Mar. As this year is the election year, for political reasons, the likelihood of imposing the duties are high.
- GCL-Poly (3800), the upstream producer, has risen by 27.2% year to date, we advise investors to take profit and maintain our sell rating on the stock. We set our TP at HK\$2.5, representing 1.5x 2012 PB.



Analyst: Lisa Lee

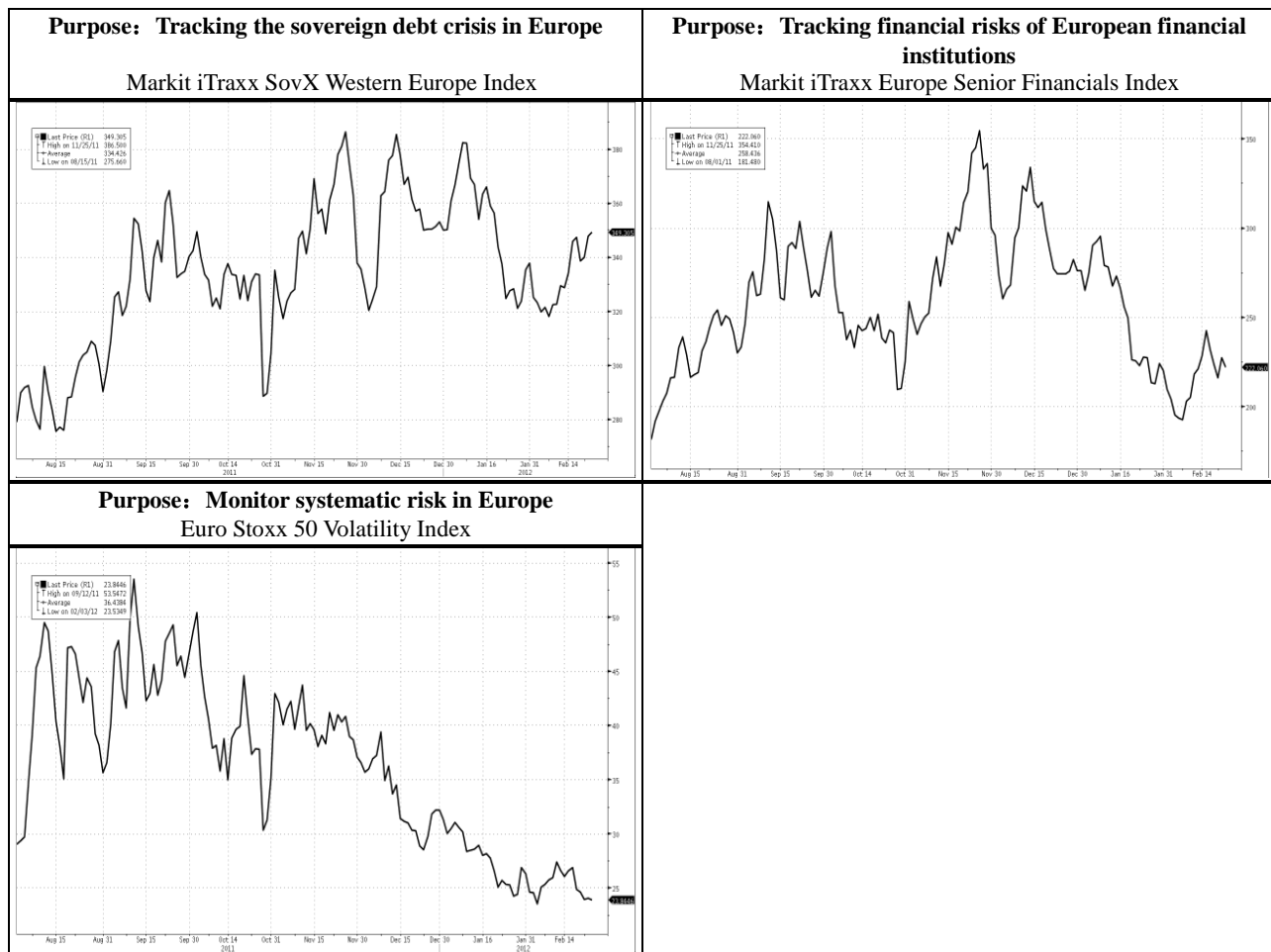
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS increased slightly on 22 Feb. The HK\$ traded at 7.7553 against US\$ in the morning of 23Feb.



Europe debt crisis monitor (Update to 22/02/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European edged up while the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 23Feb.



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 (22/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3	HONG KG CHINA GS	19.02	-0.21%	50%	The main short selling sector: <ul style="list-style-type: none"> Transportation- China Shipping(1138),China Cosco (1919) , Cathay Pacific(293)
1186	CHINA RAIL CN-H	6.49	4.68%	45%	
1138	CHINA SHIPPING-H	6.01	-0.17%	42%	
1919	CHINA COSCO HO-H	5.08	1.20%	42%	
1211	BYD CO LTD-H	25.80	5.74%	38%	
293	CATHAY PAC AIR	15.28	0.13%	32%	
700	TENCENT HOLDINGS	197.20	1.86%	31%	
1099	SINOPHARM-H	20.50	0.99%	31%	
688	CHINA OVERSEAS	16.40	2.76%	28%	
3808	SINOTRUK HK LTD	5.80	1.93%	28%	
388	HONG KONG EXCHNG	145.60	-0.55%	27%	
2	CLP HLDGS LTD	66.50	0.00%	26%	
2628	CHINA LIFE INS-H	24.30	2.32%	25%	
916	CHINA LONGYUAN-H	6.68	0.00%	25%	
914	ANHUI CONCH-H	28.00	2.00%	25%	

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 (22/02/2012)

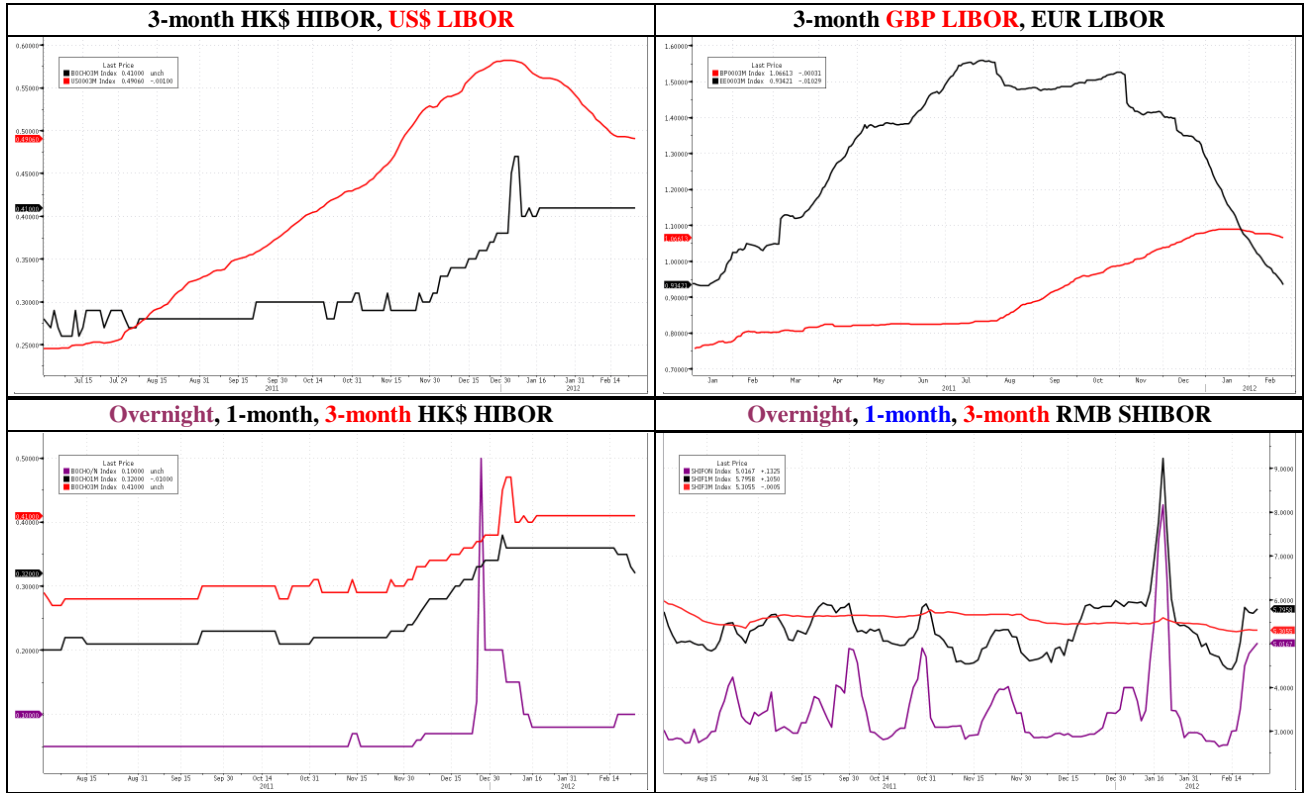
Hang Seng Index stocks									
Top 10 percent gain stocks				Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2600	ALUMINUM CORP-H	4.24	3.16%	494	LI & FUNG LTD	17.42	-3.22%	
2	1109	CHINA RES LAND	15.14	2.85%	1199	COSCO PAC LTD	12.06	-2.74%	
3	688	CHINA OVERSEAS	16.40	2.76%	330	ESPRIT HLDGS	14.22	-2.74%	
4	1299	AIA GROUP LTD	27.75	2.40%	151	WANT WANT CHINA	7.2	-1.23%	
5	2628	CHINA LIFE INS-H	24.30	2.32%	19	SWIRE PACIFIC-A	86.55	-1.09%	
6	700	TENCENT HOLDINGS	197.20	1.86%	13	HUTCHISON WHAMPO	77.15	-0.90%	
7	2318	PING AN INSURA-H	68.35	1.79%	144	CHINA MERCHANT	27.4	-0.72%	
8	883	CNOOC LTD	17.60	1.50%	5	HSBC HLDGS PLC	71.25	-0.63%	
9	1880	BELLE INTERNATIO	12.56	1.45%	66	MTR CORP	26.85	-0.56%	
10	857	PETROCHINA CO-H	11.60	1.40%	388	HONG KONG EXCHNG	145.6	-0.55%	

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	1211	BYD CO LTD-H	25.80	5.74%	753	AIR CHINA LTD-H	5.96	-1.00%	
2	1186	CHINA RAIL CN-H	6.49	4.68%	168	TSINGTAO BREW-H	40.95	-0.61%	
3	2238	GUANGZHOU AUTO-H	9.03	4.39%	1988	CHINA MINSHENG-H	7.54	-0.13%	
4	1066	SHANDONG WEIG-H	7.39	4.23%					
5	763	ZTE CORP-H	23.65	3.50%					
6	2883	CHINA OILFIELD-H	13.44	3.38%					
7	1157	ZOOMLION HEAVY-H	11.98	3.28%					
8	2600	ALUMINUM CORP-H	4.24	3.16%					
9	1800	CHINA COM CONS-H	7.90	2.73%					
10	728	CHINA TELECOM-H	4.72	2.61%					

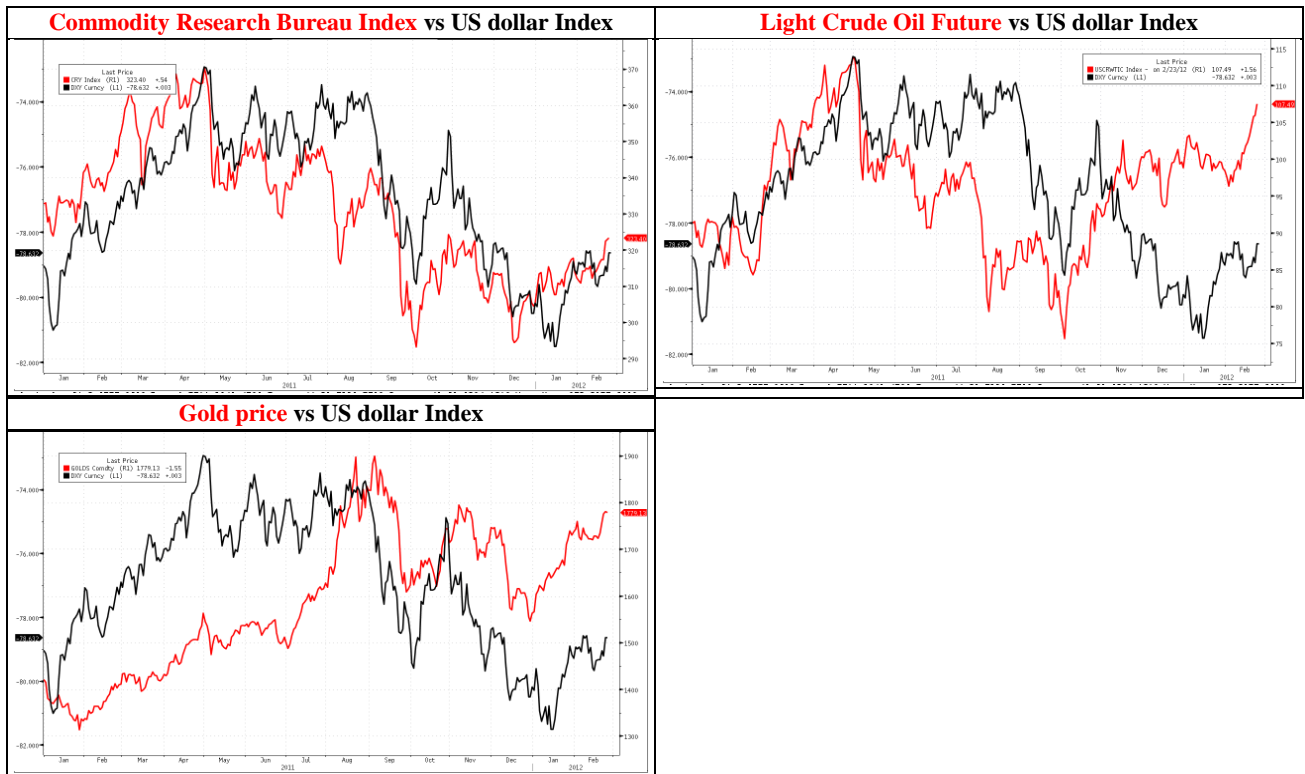
Red Chip Index stocks									
Top 10 percent gain stocks				Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	119	POLY HONG KONG	4.90	6.75%	1199	COSCO PAC LTD	12.06	-2.74%	
2	817	FRANSHION PROP	2.11	6.57%	606	CHINA AGRI-INDUS	6.10	-1.77%	
3	123	YUEXIU PROPERTY	1.55	4.03%	992	LENOVO GROUP LTD	7.11	-0.97%	
4	297	SINOFERT HOLDING	2.41	2.99%	144	CHINA MERCHANT	27.40	-0.72%	
5	270	GUANGDONG INVEST	5.02	2.87%	836	CHINA RES POWER	15.04	-0.40%	
6	1109	CHINA RES LAND	15.14	2.85%	1313	CHINA RES CEMENT	6.80	-0.29%	
7	688	CHINA OVERSEAS	16.40	2.76%	392	BEIJING ENTERPRI	48.75	-0.10%	
8	135	KUNLUN ENERGY CO	12.92	2.54%					
9	1114	BRILLIANCE CHINA	9.49	2.04%					
10	3808	SINOTRUK HK LTD	5.80	1.93%					



Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (22/02/2012)

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	6.59	0.2%	4.87	-0.2%	9.9%	8.22	7.98	7.20	1.73	
1398	601398	ICBC	5.63	0.4%	4.44	-0.4%	3.0%	7.95	7.80	7.02	1.77	
1288	601288	ABC	3.81	1.1%	2.72	0.0%	13.8%	7.97	7.77	6.65	1.62	
3988	601988	BANK OF CHINA	3.39	0.3%	3.06	-0.6%	-10.0%	6.39	6.43	5.91	1.15	
3328	601328	BANKCOMM	6.36	1.0%	4.96	0.0%	4.1%	7.11	6.38	5.95	1.29	
3968	600036	CM BANK	17.92	2.2%	12.78	0.2%	13.9%	10.11	9.10	8.50	2.16	
998	601998	CITIC BANK	5.07	0.4%	4.43	0.2%	-7.1%	6.43	6.22	6.09	1.26	
1988	600016	MINSHENG BANK	7.54	-0.1%	6.47	0.0%	-5.4%	6.31	6.36	5.90	1.34	
2628	601628	CHINA LIFE	24.30	2.3%	19.00	0.4%	3.9%	19.54	23.13	16.79	2.83	
2318	601318	PING AN	68.35	1.8%	41.09	1.0%	35.1%	20.73	21.82	16.38	3.27	
2601	601601	CPIC	27.75	0.5%	21.51	0.8%	4.8%	22.53	20.17	15.94	2.41	
1336	601336	NEW CHINA LIFE	35.80	2.3%	30.57	1.5%	-4.9%	15.55	26.31	21.46	-	
6030	600030	CITIC SEC	17.18	3.1%	11.59	3.2%	20.4%	12.24	13.24	21.56	1.97	
857	601857	PETROCHINA	11.60	1.4%	10.27	0.1%	-8.3%	12.28	12.44	10.85	1.77	
386	600028	SINOPEC CORP	8.85	1.0%	7.58	0.4%	-5.2%	8.04	8.25	7.40	1.38	
338	600688	SHANGHAI PECEM	3.01	0.3%	6.26	0.8%	-61.0%	-	10.67	8.86	0.96	
1033	600871	YIZHENG CHEM	2.28	5.1%	7.52	1.2%	-75.4%	5.35	7.26	8.12	0.85	
2883	601808	CHINA OILFIELD	13.44	3.4%	16.93	0.5%	-35.5%	12.19	11.86	10.26	1.84	
568	002490	SHANDONG MOLONG	5.42	1.5%	10.97	2.4%	-59.9%	5.06	5.18	7.10	1.09	
1088	601088	SHENHUA ENERGY	35.80	1.0%	27.56	0.8%	5.5%	13.90	12.52	11.25	2.85	
1898	601898	CHINA COAL	10.18	0.8%	9.92	1.6%	-16.7%	14.50	10.82	9.67	1.41	
1171	600188	YANZHOU COAL	19.02	1.2%	25.26	1.0%	-38.9%	6.46	8.53	8.26	1.91	
902	600011	HUANENG POWER	5.01	0.4%	5.42	0.4%	-24.9%	20.72	33.35	12.37	1.10	
991	601991	DATANG POWER	2.91	-2.0%	5.46	-0.2%	-56.7%	11.30	17.64	10.60	0.82	
1071	600027	HUADIAN POWER	1.89	-0.5%	3.30	0.0%	-53.5%	41.15	-	10.96	0.64	
670	600115	CHINA EAST AIR	3.09	1.0%	4.22	1.9%	-40.5%	5.23	6.08	6.62	1.61	
1055	600029	CHINA SOUTH AIR	4.02	0.2%	5.25	2.5%	-37.8%	4.59	6.24	7.10	1.08	
753	601111	AIR CHINA	5.96	-1.0%	6.86	2.5%	-29.4%	5.02	7.40	7.81	1.43	
390	601390	CHINA RAILWAY	3.20	1.6%	2.72	0.7%	-4.5%	8.27	10.03	9.05	0.82	
1186	601186	CHINA RAIL CONS	6.49	4.7%	4.41	1.1%	19.5%	14.62	9.28	8.99	1.07	
1766	601766	CSR	6.03	0.7%	4.87	1.0%	0.6%	16.89	15.75	14.32	2.79	
525	601333	GUANGSHEN RAIL	3.02	0.3%	3.48	0.6%	-29.5%	9.77	9.77	10.44	0.71	
177	600377	JIANGSU EXPRESS	8.04	0.2%	5.95	0.3%	9.7%	12.98	12.75	11.83	1.93	
548	600548	SHENZHEN EXPRESS	3.42	0.0%	4.14	1.0%	-32.9%	8.19	7.96	7.31	0.70	
995	600012	ANHUI EXPRESSWAY	4.93	-1.4%	4.46	1.8%	-10.2%	7.68	7.58	6.96	1.11	
107	601107	SICHUAN EXPRESS	3.55	0.6%	3.95	1.0%	-27.0%	8.04	7.34	6.85	1.02	
1065	600874	TIANJIN CAPITAL	2.19	1.4%	5.92	1.5%	-70.0%	8.94	9.21	9.36	0.74	
1211	002594	BYD COMPANY	25.80	5.7%	26.74	3.8%	-21.6%	127.06	52.64	40.45	2.46	
2333	601633	GREATWALL MOTOR	14.74	-0.7%	14.04	3.0%	-14.7%	9.01	10.07	9.07	2.92	
2338	000338	WEICHAI POWER	45.70	2.0%	34.80	1.0%	6.6%	8.78	10.20	9.40	2.93	
1157	000157	ZOOMLION	11.98	3.3%	9.34	1.3%	4.2%	8.47	9.79	9.12	1.80	
187	600860	BEIREN PRINTING	1.77	-1.7%	4.76	0.6%	-69.8%	10.48	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.68	-0.4%	6.90	2.2%	-68.5%	8.32	3.30	2.62	0.83	
42	000585	NE ELECTRIC	0.95	4.4%	3.03	0.7%	-74.5%	32.69	-	-	2.02	
1072	600875	DONGFANG ELEC	21.35	-1.2%	24.16	0.0%	-28.2%	11.14	11.11	10.02	2.83	
2727	600627	SH ELECTRIC	4.17	-1.0%	5.74	-0.2%	-41.0%	14.39	13.55	11.97	1.56	
2208	002202	GOLDWIND	5.08	1.8%	8.81	1.1%	-53.2%	4.17	14.08	14.63	0.84	
350	000666	JINGWEI TEXTILE	4.82	3.2%	9.90	1.0%	-60.5%	5.47	-	-	0.71	
168	600600	TSINGTAO BREW	40.95	-0.6%	33.17	0.4%	0.3%	23.62	26.73	22.42	4.34	
719	000756	SHANDONG XINHUA	2.29	2.7%	5.79	1.9%	-67.9%	8.42	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.32	10.56	1.09	



2607	601607	SH PHARMA	14.36	1.0%	12.29	1.0%	-5.1%	16.90	15.55	14.41	2.54
1618	601618	MCC	2.13	2.4%	2.75	1.1%	-37.1%	6.65	7.59	6.34	0.72
347	000898	ANGANG STEEL	6.10	0.3%	4.83	1.0%	2.6%	-	-	36.97	0.67
323	600808	MAANSHAN IRON	2.74	1.9%	2.70	1.1%	-17.6%	46.26	63.57	20.79	0.63
1053	601005	CHONGQING IRON	1.37	2.2%	3.21	1.9%	-65.3%	84.51	74.17	33.71	0.35
2600	601600	CHALCO	4.24	3.2%	7.34	1.0%	-53.1%	69.84	57.39	81.98	0.90
358	600362	JIANGXI COPPER	21.40	1.2%	26.99	0.6%	-35.6%	8.24	8.15	8.24	1.59
2899	601899	ZIJIN MINING	3.64	1.7%	4.58	0.9%	-35.5%	12.39	10.19	8.59	2.78
914	600585	ANHUI CONCH	28.00	2.0%	17.69	2.0%	28.5%	11.64	10.05	10.21	3.02
2009	601992	BBMG	7.81	2.9%	9.32	0.2%	-31.9%	9.06	7.14	6.25	1.52
588	601588	BEIJING N STAR	1.69	6.3%	3.01	2.7%	-54.4%	3.38	10.56	-	0.34
763	000063	ZTE	23.65	3.5%	17.23	3.7%	11.5%	19.63	20.88	16.76	2.39
553	600775	NANJING PANDA	1.72	2.4%	6.13	1.5%	-77.2%	17.03	-	-	0.61
317	600685	GUANGZHOU SHIP	7.52	3.0%	16.92	1.0%	-63.9%	6.25	5.96	5.51	1.01
1919	601919	CHINA COSCO	5.08	1.2%	5.58	0.4%	-26.1%	64.36	-	-	0.97
2866	601866	CSCL	2.42	-1.6%	2.89	0.3%	-32.0%	9.54	-	-	0.81
1138	600026	CHINA SHIP DEV	6.01	-0.2%	6.53	1.1%	-25.3%	11.68	16.38	15.25	0.74
2880	601880	DALIAN PORT	2.35	2.2%	2.82	0.7%	-32.3%	9.93	11.16	9.84	0.69
921	000921	HISENSE KELON	1.91	7.9%	4.40	0.5%	-64.7%	3.65	-	-	2.55
1108	600876	LUOYANG GLASS	2.02	1.5%	7.14	1.7%	-77.0%	5.18	-	-	5.04
1812	000488	CHENMING PAPER	4.09	2.0%	5.28	2.1%	-37.1%	5.73	5.81	4.50	0.52

Source: Bloomberg

Analyst Certification and Disclosure

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