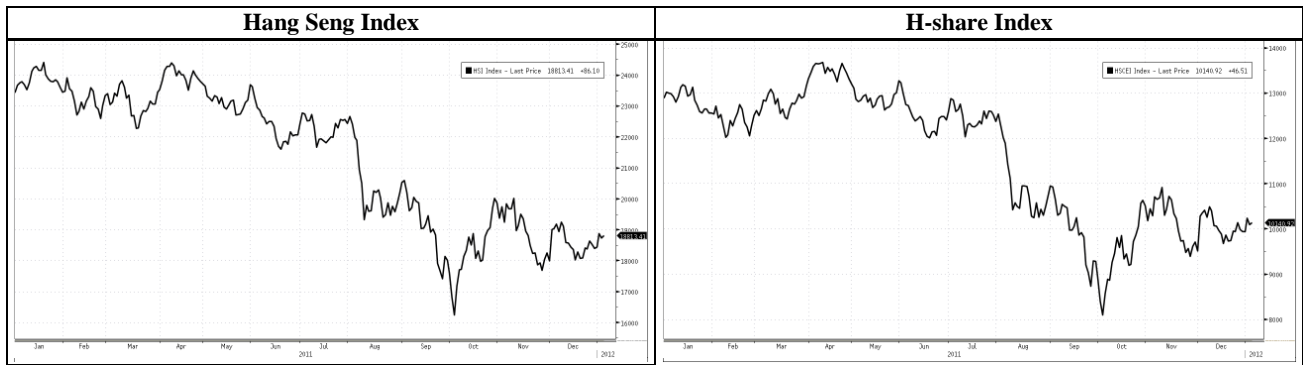


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

05/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.50	18,813.41	0.46%	86.10	18,821.09	18,723.28	Main board turnover	37,086	-12.89%
HSI-Finance	8.21	25,373.12	0.28%	71.49	25,440.25	25,298.19	HSI stocks	12,327	-11.68%
HSI-Comm & Ind	9.11	11,425.24	0.92%	104.50	11,436.16	11,331.11	HSCEI stocks	8,046	-9.33%
HSI-Properties	5.82	23,039.33	-0.61%	-141.67	23,095.52	22,834.38	Derivative warrants	6,142	-19.47%
HSI-Utilities	16.84	45,660.00	0.20%	92.96	45,689.49	45,374.44	Callable Bull/Bear	5,710	0.60%
HSI Volatility Index	-	23.52	-3.69%	-0.90	23.92	23.43	Short-selling	3,881	11.50%

05/01/2012	PER(x)	Close	Chg. (%)	05/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	8.57	2,586.26	0.16%	HSCI-Financials	8.26	2,740.08	0.28%
Red Chip Index	10.46	3,728.07	0.10%	HSCI-Services	11.78	3,354.39	-1.22%
HS H-share Index	8.42	10,140.92	0.46%	HSCI-Telecom	11.90	1,721.15	1.07%
H-share Financial Index	7.65	13,095.10	0.31%	HSCI-Prop & con	5.14	2,235.30	-0.92%
				HSCI-Utilities	14.56	5,435.71	0.04%
				HSCI-Energy	9.26	13,343.20	1.53%
				HSCI-Materials	8.22	6,609.45	-0.31%
				HSCI-Industrial goods	8.52	1,070.46	-0.13%
				HSCI-Consumer goods	15.35	4,361.89	0.18%
				HSCI-I.T.	17.73	2,047.51	-0.19%
				HSCI-Conglomerates	4.29	1,971.46	-0.11%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jan 12	18,808	37	0.20%	18,838	18,723	44,651	83,679
HSI Feb 12	18,818	42	0.22%	18,841	18,736	454	750
<b>HS CEI Futures</b>							
HSCEI Jan 12	10,143	17	0.17%	10,179	10,081	21,551	104,226
HSCEI Feb 12	10,148	14	0.14%	10,183	10,073	40	269

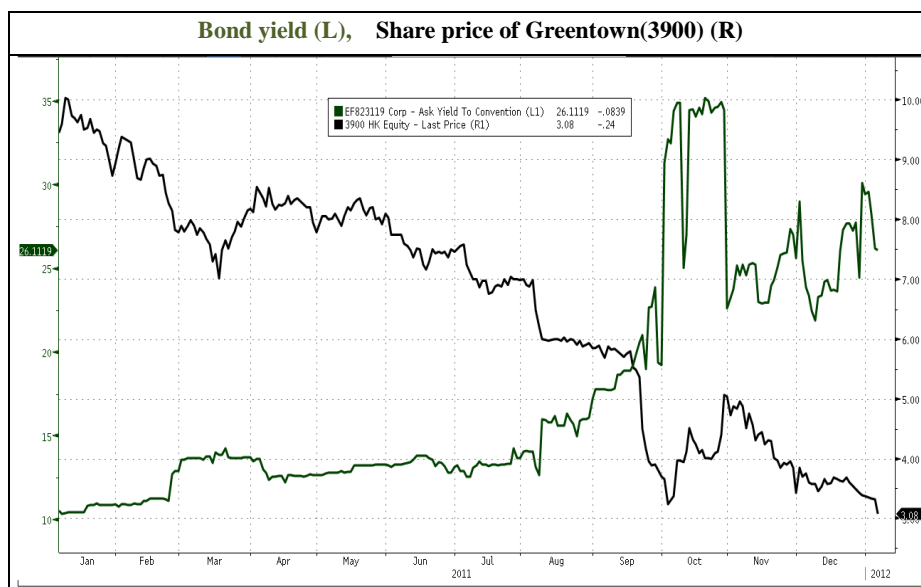
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	60.26	60.70	-0.7%	857	PETROCHINA	10.84	10.38	4.4%
2888	STANCHART	174.32	174.50	-0.1%	386	SINOPEC CORP	8.97	8.65	3.7%
945	MANULIFE	86.81	85.50	1.5%	883	CNOOC	15.25	14.64	4.2%
2628	CHINA LIFE	19.21	19.32	-0.6%	338	SHANGHAI PEICHEM	2.79	2.74	1.8%
941	CHINA MOBILE	76.42	76.75	-0.4%	670	CHINA EAST AIR	2.71	2.67	1.4%
762	CHINA UNICOM	16.58	16.64	-0.4%	1055	CHINA SOUTH AIR	4.02	3.97	1.2%
728	CHINA TELCOM	4.49	4.50	-0.3%	902	HUANENG POWER	4.23	4.23	0.0%
1137	CITY TELECOM	4.03	4.00	0.8%	1171	YANZHOU COAL	16.59	16.56	0.2%
700	TENCENT	157.71	157.40	0.2%	2600	CHALCO	3.47	3.44	0.9%
992	LENOVO GROUP	5.38	5.40	-0.3%	525	GUANGSHEN RAIL	2.82	2.82	0.1%

**Event:** Greentown (3900;HK\$3.08; FY2011 PE 1.95x; FY2012 PE 1.47x; P/B 0.35x) announced disposal of 10% stake in Shanghai Bund 8-1 project to SOHO China(410) and cashed in Rmb1.04bn. We believe the deal is not material to ease markets concern on its financial risk. The yield to maturity (YTM) for the bond issued by the developer, which is due on 11/08/2013, only dropped slightly 2bp and traded at 30.1% on 5/01/2012, the highest among our comparable peers. We expect the group needs to divest more assets to deleverage its balance sheet.

**Comments:**

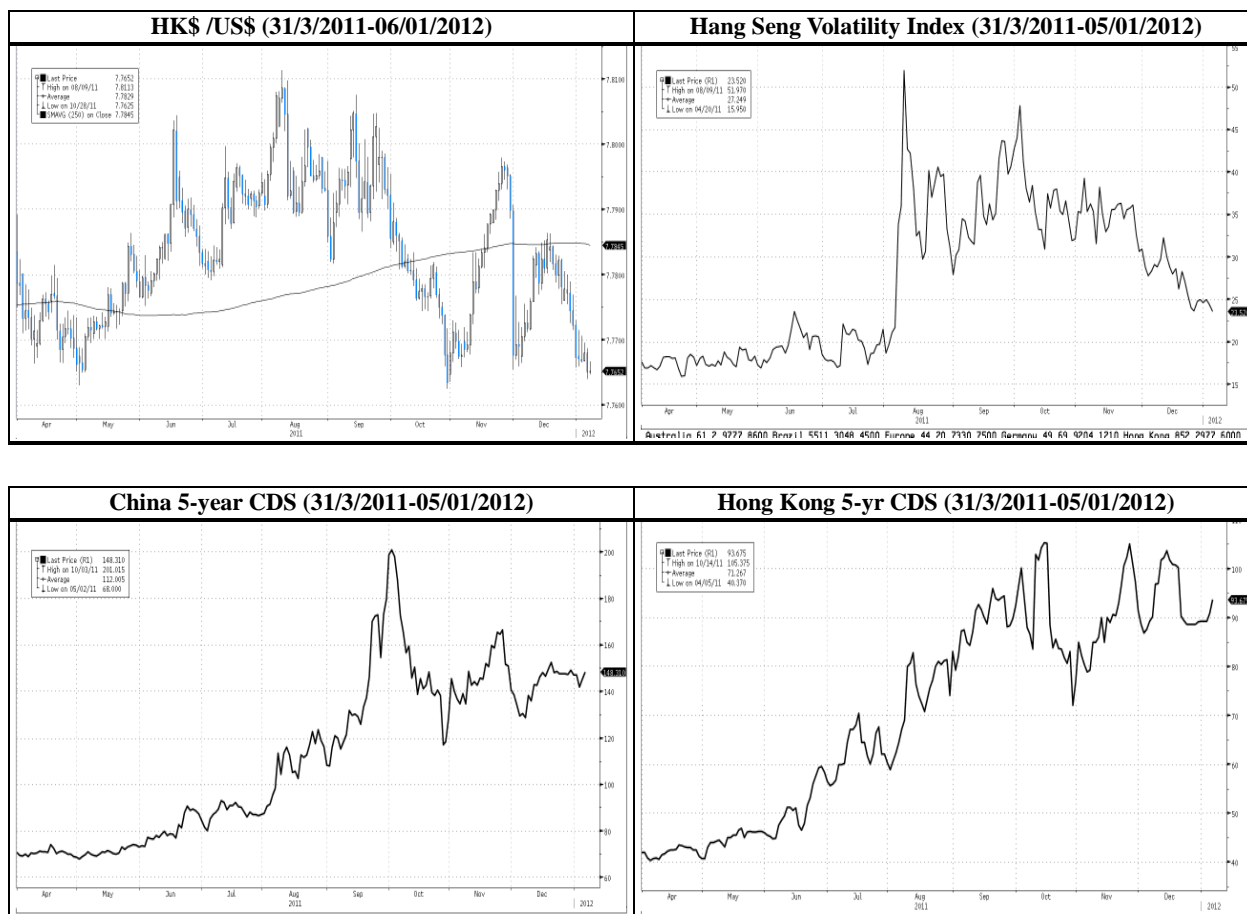
- Greentown estimates that the divestment to generate a pre-tax gain of RMB115.3mn (pre-tax return at 12.5%). According to the announcement, Greentown will receive the proceeds in phases and the first installment (Rmb1bn) was due in end-11. We estimated the deal help to ease the net gearing (net debt/equity) by 6% to 158% from 165% in 30/06/2011. We believe the deal is fairly priced but it is not material to ease markets concern on Greentown's financial risk. The yield to maturity (YTM) for the bond issued by Greentown, which is due on 11/08/2013, only dropped slightly 2bp and traded at 30.1% on 5/01/2012, the highest among our comparable peers.
- With sales remaining weak and limited access to external funding, we believe Greentown has to sell down more assets to deleverage the balance sheet. Markets projects its core net profit to be Rmb2,124.2mn and Rmb2,825.2mn in FY2011 and FY2012 respectively. However, we believe the earnings and valuation visibility will improve if the group keeps divesting its assets.
- Greentown has dropped 39.2% since Nov-high and closed at new year-low of HK\$3.08/share on 5/01/2012. The divestment will reduce the financial leverage of the group on one hand, but the future upside potential will reduce as it is downsizing its assets portfolio. With bond yield at approx.. 30%, its bond will provide an alternative to risk-taking investors who believe the group will honor its principal repayments and interest payments to bondholders. Its stock will stage a rebound if its bond yield drops significantly.



Analyst: Vivian Li

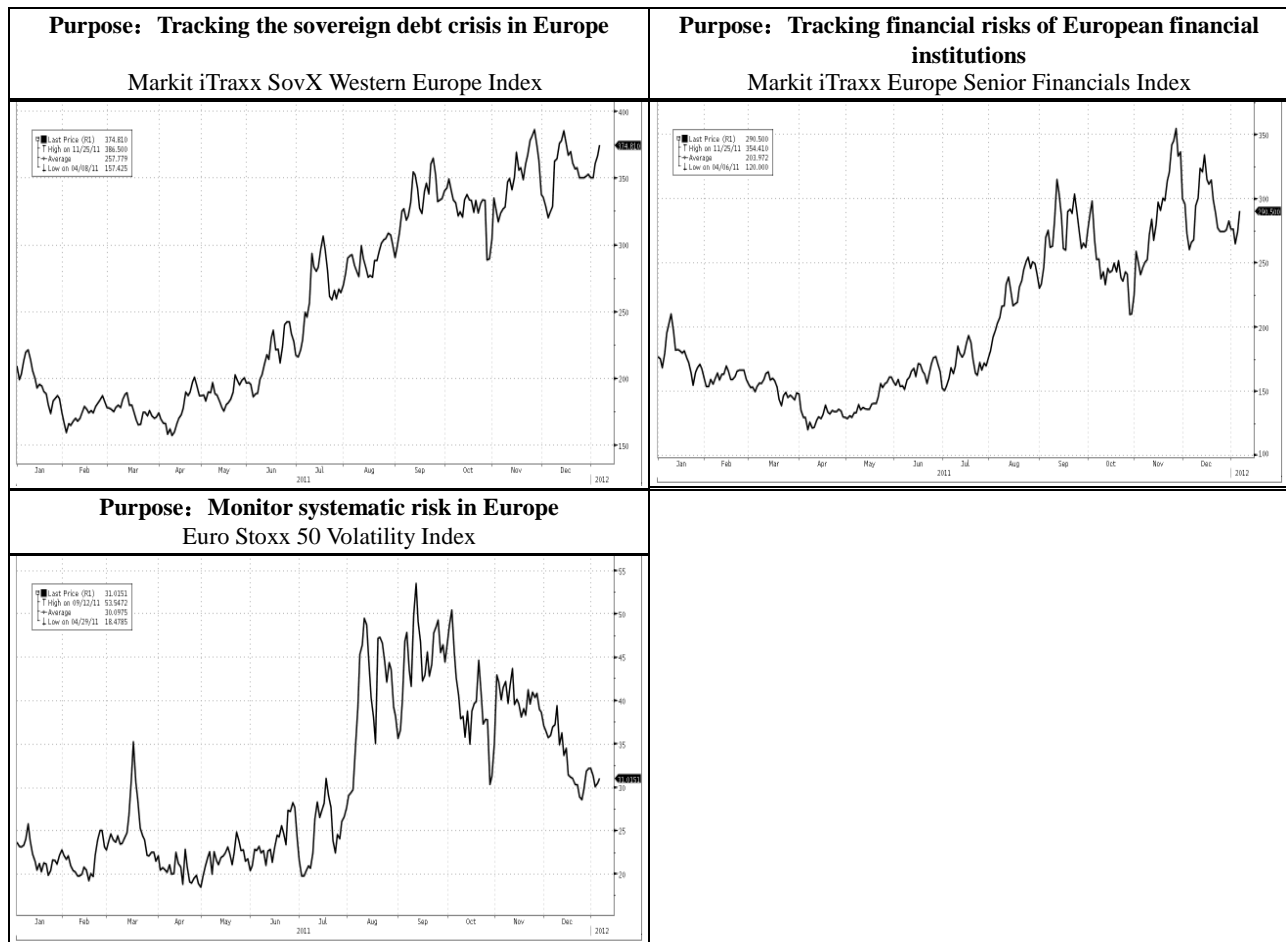
**HK stock market risks monitor**

China and HK 5-year CDS increased slightly on 5th Jan. The HK\$ traded at 7.7650 against US\$ in the morning of 05 Jan 2012.



**Europe debt crisis monitor (Update to 05/01/2012)**

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 rose.



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 (05/01/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	28.75	0.52%	68%	The main short selling sector: ● Financial-Bank of East Asia(23), Hang Seng Bank(11) ● Properties & Construction- Sino Land(83), Sino Ocean Land (3377), China National Building Material Company(3323) ● Telecommunication- China Unicom (762), ZTE(763), Foxconn(2038)
83	SINO LAND CO	11.28	-2.42%	57%	
144	CHINA MERCHANT	24.05	0.21%	55%	
2600	ALUMINUM CORP-H	3.44	0.29%	47%	
494	LI & FUNG LTD	15.60	1.69%	45%	
762	CHINA UNICOM HON	16.64	0.36%	44%	
168	TSINGTAO BREW-H	42.45	-2.19%	40%	
1099	SINOPHARM-H	17.88	-1.32%	40%	
763	ZTE CORP-H	24.00	-1.03%	39%	
267	CITIC PACIFIC	13.58	-1.74%	38%	
19	SWIRE PACIFIC-A	79.90	-0.56%	38%	
3377	SINO OCEAN LAND	3.41	-2.01%	37%	
2038	FOXCONN INTL HLD	4.84	0.62%	35%	
11	HANG SENG BK	93.90	-0.11%	34%	
3323	CHINA NATL BDG-H	8.27	-4.50%	33%	

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

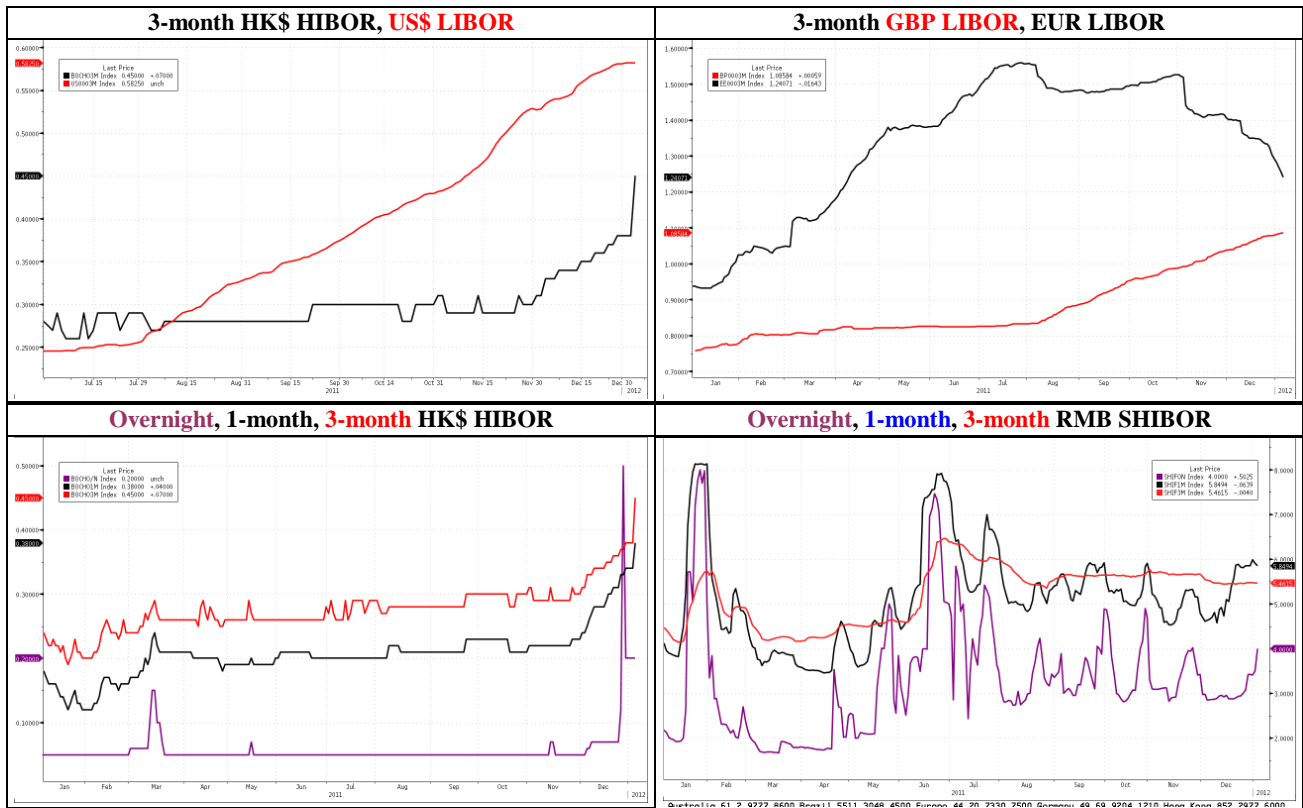
**Top 10 Percentage Gainers and Losers (05/01/2012)**

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	883	CNOOC LTD	14.64	2.81%	688	CHINA OVERSEAS	12.48	-2.50%
2	330	ESPRIT HLDGS	10.26	2.70%	83	SINO LAND CO	11.28	-2.42%
3	386	CHINA PETROLEU-H	8.65	2.25%	1880	BELLE INTERNATIO	13.04	-2.25%
4	1898	CHINA COAL ENE-H	8.64	1.77%	267	CITIC PACIFIC	13.58	-1.74%
5	494	LI & FUNG LTD	15.60	1.69%	2628	CHINA LIFE INS-H	19.32	-1.02%
6	857	PETROCHINA CO-H	10.38	1.57%	700	TENCENT HOLDINGS	157.4	-0.88%
7	941	CHINA MOBILE	76.75	1.39%	12	HENDERSON LAND D	39.35	-0.76%
8	836	CHINA RES POWER	14.86	0.95%	388	HONG KONG EXCHNG	124.9	-0.72%
9	1398	IND & COMM BK-H	4.74	0.85%	19	SWIRE PACIFIC-A	79.9	-0.56%
10	3328	BANK OF COMMUN-H	5.45	0.74%	1	CHEUNG KONG	93.45	-0.37%

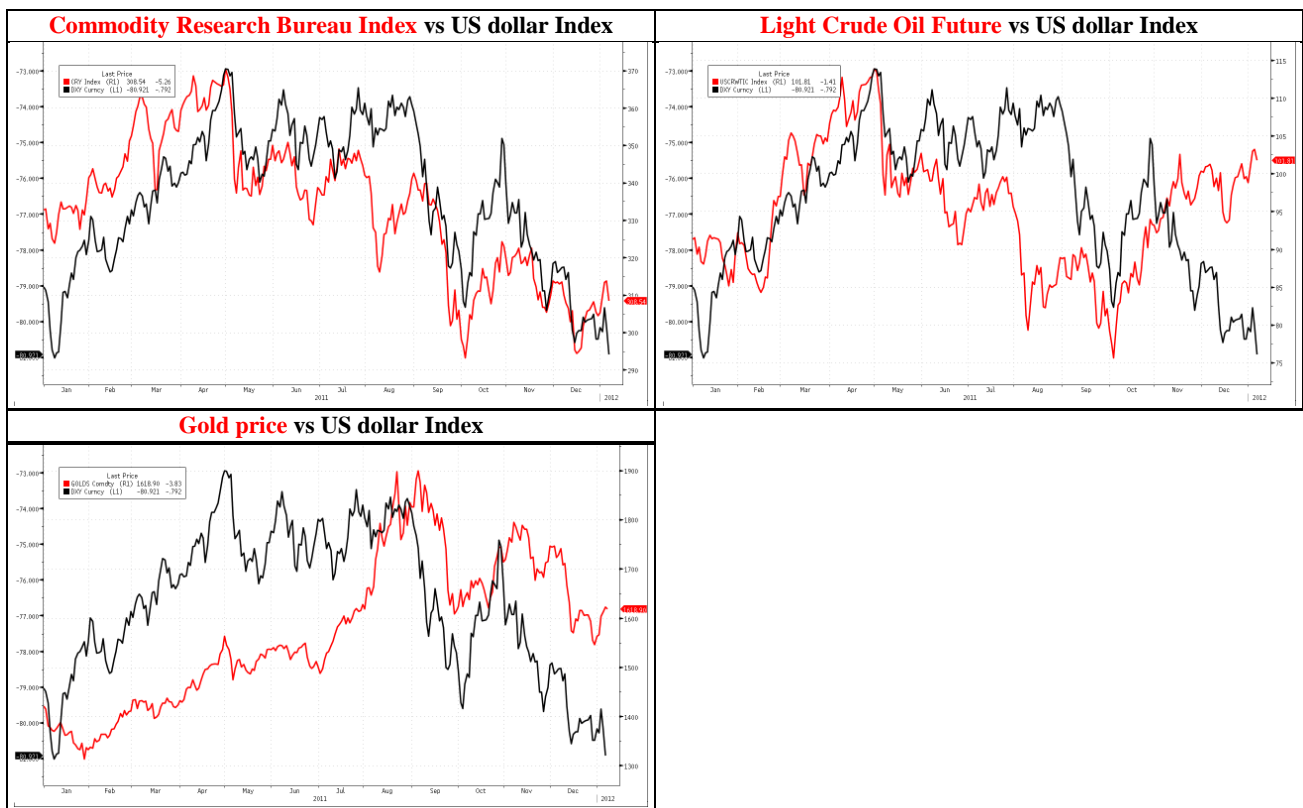
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2238	GUANGZHOU AUTO-H	6.92	3.28%	3323	CHINA NATL BDG-H	8.27	-4.50%
2	1066	SHANDONG WEIG-H	7.15	2.88%	753	AIR CHINA LTD-H	5.84	-2.34%
3	386	CHINA PETROLEU-H	8.65	2.25%	2883	CHINA OILFIELD-H	11.74	-2.33%
4	1898	CHINA COAL ENE-H	8.64	1.77%	168	TSINGTAO BREW-H	42.45	-2.19%
5	902	HUANENG POWER-H	4.23	1.68%	914	ANHUI CONCH-H	22.15	-1.99%
6	857	PETROCHINA CO-H	10.38	1.57%	1919	CHINA COSCO HO-H	3.92	-1.75%
7	728	CHINA TELECOM-H	4.50	1.35%	2899	ZIJIN MINING-H	2.93	-1.35%
8	1800	CHINA COM CONS-H	6.37	1.27%	1099	SINOPHARM-H	17.88	-1.32%
9	1288	AGRICULTURAL-H	3.40	1.19%	2338	WEICHAJ POWER-H	37.50	-1.32%
10	1186	CHINA RAIL CN-H	4.29	1.18%	763	ZTE CORP-H	24.00	-1.03%

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	883	CNOOC LTD	14.64	2.81%	817	FRANSHION PROP	1.47	-4.55%
2	992	LENOVO GROUP LTD	5.4	2.27%	119	POLY HONG KONG	3.14	-3.38%
3	941	CHINA MOBILE	76.75	1.39%	688	CHINA OVERSEAS	12.48	-2.50%
4	836	CHINA RES POWER	14.86	0.95%	135	KUNLUN ENERGY CO	11.20	-1.75%
5	392	BEIJING ENTERPRI	46.00	0.44%	267	CITIC PACIFIC	13.58	-1.74%
6	762	CHINA UNICOM HON	16.64	0.36%	297	SINOFERT HOLDING	2.14	-1.38%
7	1199	COSCO PAC LTD	9.84	0.31%	270	GUANGDONG INVEST	4.91	-1.21%
8	144	CHINA MERCHANT	24.05	0.21%	966	CHINA TAIPING IN	14.38	-0.96%
9					1114	BRILLIANCE CHINA	8.34	-0.95%
10					1313	CHINA RES CEMENT	5.66	-0.70%

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (05/01/2012)**

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	5.51	0.4%	4.58	1.8%	-2.2%	6.88	6.63	5.97	1.45	
1398	601398	ICBC	4.74	0.9%	4.25	0.7%	-9.3%	7.13	6.57	5.95	1.57	
1288	601288	ABC	3.40	1.2%	2.65	1.9%	4.3%	8.37	7.00	6.09	1.66	
3988	601988	BANK OF CHINA	2.92	0.7%	2.96	1.7%	-19.8%	5.51	5.48	5.12	0.99	
3328	601328	BANKCOMM	5.45	0.7%	4.56	2.5%	-2.9%	6.10	5.49	5.18	1.11	
3968	600036	CM BANK	15.86	0.4%	11.91	2.1%	8.2%	8.95	8.12	7.59	1.91	
998	601998	CITIC BANK	4.44	0.0%	4.10	2.8%	-12.0%	5.64	5.55	5.43	1.11	
1988	600016	MINSHENG BANK	6.70	-0.3%	5.97	1.9%	-8.8%	5.62	5.72	5.42	1.19	
2628	601628	CHINA LIFE	19.32	-1.0%	16.58	-5.0%	-5.3%	15.55	17.47	12.90	2.25	
2318	601318	PING AN	51.00	-0.1%	33.93	0.1%	22.2%	15.49	15.80	11.97	2.44	
2601	601601	CPIC	22.40	1.1%	19.12	0.4%	-4.8%	18.21	15.26	12.27	1.95	
1336	601336	NEW CHINA LIFE	24.95	-2.3%	27.10	-3.1%	-25.2%	10.84	18.27	14.28	-	
6030	600030	CITIC SEC	12.80	-2.7%	9.29	-2.8%	12.0%	9.13	9.73	15.60	1.47	
857	601857	PETROCHINA	10.38	1.6%	9.80	0.5%	-13.9%	11.00	10.93	9.91	1.59	
386	600028	SINOPEC CORP	8.65	2.2%	7.42	0.8%	-5.2%	7.86	8.00	7.35	1.35	
338	600688	SHANGHAI PEICHEM	2.74	1.1%	5.89	-1.7%	-62.2%	-	8.31	7.07	0.87	
1033	600871	YIZHENG CHEM	1.79	0.6%	7.08	-2.1%	-79.5%	4.21	5.71	6.38	0.67	
2883	601808	CHINA OILFIELD	11.74	-2.3%	14.83	1.9%	-35.7%	10.66	10.20	8.71	1.61	
568	002490	SHANDONG MOLONG	4.35	-3.8%	9.02	-6.0%	-60.8%	4.07	4.16	5.70	0.87	
1088	601088	SHENHUA ENERGY	34.25	0.4%	24.29	-1.3%	14.6%	13.31	12.13	10.67	2.73	
1898	601898	CHINA COAL	8.64	1.8%	8.54	-0.2%	-17.8%	12.32	9.46	8.18	1.20	
1171	600188	YANZHOU COAL	16.56	-0.8%	21.08	-2.5%	-36.1%	5.63	7.30	6.94	1.66	
902	600011	HUANENG POWER	4.23	1.7%	5.25	-2.1%	-34.5%	17.51	22.62	13.17	0.93	
991	601991	DATANG POWER	2.49	-0.4%	5.19	-1.1%	-61.0%	9.68	14.25	10.12	0.70	
1071	600027	HUADIAN POWER	1.55	-0.6%	3.15	0.0%	-60.0%	33.78	-	16.58	0.52	
670	600115	CHINA EAST AIR	2.67	-3.3%	3.66	-0.8%	-40.7%	4.52	5.07	5.39	1.40	
1055	600029	CHINA SOUTH AIR	3.97	-0.5%	4.54	-0.9%	-28.9%	4.53	5.94	6.63	1.07	
753	601111	AIR CHINA	5.84	-2.3%	6.28	-0.9%	-24.4%	4.92	6.94	7.18	1.40	
390	601390	CHINA RAILWAY	2.35	-0.8%	2.42	-2.0%	-21.1%	6.08	6.82	6.10	0.60	
1186	601186	CHINA RAIL CONS	4.29	1.2%	3.70	-1.1%	-5.8%	9.68	5.95	5.72	0.71	
1766	601766	CSR	4.30	1.9%	4.15	-0.5%	-15.8%	12.05	11.27	9.58	1.99	
525	601333	GUANGSHEN RAIL	2.82	1.8%	3.47	1.2%	-33.9%	9.13	8.99	9.17	0.66	
177	600377	JIANGSU EXPRESS	7.25	-0.1%	5.68	-0.4%	3.7%	11.72	11.42	10.49	1.74	
548	600548	SHENZHEN EXPRESS	3.22	-1.2%	3.96	1.0%	-33.9%	7.72	7.72	6.68	0.66	
995	600012	ANHUI EXPRESSWAY	4.33	-0.7%	4.07	-0.5%	-13.5%	6.75	6.59	6.09	0.98	
107	601107	SICHUAN EXPRESS	3.05	-0.7%	3.49	0.3%	-29.0%	6.92	6.31	5.77	0.88	
1065	600874	TIANJIN CAPITAL	1.92	-2.0%	5.28	-6.9%	-70.4%	7.84	8.09	8.09	0.65	
1211	002594	BYD COMPANY	17.80	-0.2%	21.53	-4.0%	-32.8%	87.74	39.42	27.45	1.70	
2333	601633	GREATWALL MOTOR	11.24	-0.7%	12.10	1.9%	-24.5%	6.88	7.68	6.86	2.23	
2338	000338	WEICHAI POWER	37.50	-1.3%	30.39	-0.5%	0.3%	7.21	8.34	7.61	2.41	
1157	000157	ZOOMLION	8.55	0.5%	7.30	-3.3%	-4.8%	6.05	7.04	6.48	1.28	
187	600860	BEIREN PRINTING	1.51	-5.6%	3.79	-4.3%	-67.6%	8.95	-	-	0.68	
300	600806	JIAODA HIGHTECH	2.31	1.3%	5.51	-6.3%	-65.9%	7.18	2.84	2.26	0.72	
42	000585	NE ELECTRIC	0.72	0.0%	2.52	-2.7%	-76.8%	24.80	-	-	1.53	
1072	600875	DONGFANG ELEC	23.30	0.9%	21.36	-4.1%	-11.3%	12.16	11.87	10.55	3.09	
2727	600627	SH ELECTRIC	3.60	-0.3%	4.98	-1.2%	-41.2%	12.44	11.66	10.49	1.35	
2208	002202	GOLDWIND	4.10	-3.3%	7.42	-2.9%	-55.1%	3.37	11.04	11.26	0.68	
350	000666	JINGWEI TEXTILE	3.74	-1.3%	9.02	-1.2%	-66.3%	4.25	-	-	0.55	
168	600600	TSINGTAO BREW	42.45	-2.2%	30.90	-2.5%	11.7%	24.51	27.54	22.78	4.50	
719	000756	SHANDONG XINHUA	2.07	1.5%	4.91	-4.7%	-65.7%	7.62	-	-	0.45	



874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.06	10.37	1.09
2607	601607	SH PHARMA	12.74	1.8%	10.30	-3.5%	0.5%	15.01	14.01	12.74	2.26
1618	601618	MCC	1.68	-1.2%	2.56	-0.8%	-46.7%	5.25	5.99	5.00	0.57
347	000898	ANGANG STEEL	5.69	-2.1%	4.36	-2.0%	6.1%	-	68.01	24.60	0.63
323	600808	MAANSHAN IRON	2.57	-4.5%	2.47	-0.8%	-15.4%	14.60	34.82	16.58	0.59
1053	601005	CHONGQING IRON	1.09	-2.7%	2.81	-1.7%	-68.5%	67.30	59.07	26.85	0.28
2600	601600	CHALCO	3.44	0.3%	6.17	-2.2%	-54.7%	56.72	29.75	28.83	0.73
358	600362	JIANGXI COPPER	16.90	-0.7%	21.22	-1.6%	-35.3%	6.51	6.38	6.35	1.26
2899	601899	ZIJIN MINING	2.93	-1.3%	3.78	-0.8%	-37.0%	9.98	8.02	6.56	2.24
914	600585	ANHUI CONCH	22.15	-2.0%	14.92	-2.4%	20.7%	9.21	7.74	7.43	2.39
2009	601992	BBMG	5.02	-2.3%	7.67	-5.0%	-46.8%	5.83	4.49	3.81	0.98
588	601588	BEIJING N STAR	1.17	1.7%	2.66	-1.8%	-64.2%	2.34	7.32	-	0.24
763	000063	ZTE	24.00	-1.0%	16.70	-0.6%	16.8%	19.94	19.97	16.38	2.43
553	600775	NANJING PANDA	1.38	0.7%	5.06	-2.7%	-77.8%	13.68	-	-	0.49
317	600685	GUANGZHOU SHIP	5.75	-0.5%	14.62	0.3%	-68.0%	4.25	4.49	4.00	0.82
1919	601919	CHINA COSCO	3.92	-1.8%	4.30	-4.4%	-25.9%	49.71	-	-	0.75
2866	601866	CSCL	1.86	-1.6%	2.37	-0.4%	-36.2%	7.34	-	-	0.62
1138	600026	CHINA SHIP DEV	4.85	-2.2%	5.73	-1.4%	-31.2%	9.44	12.44	9.78	0.60
2880	601880	DALIAN PORT	1.85	-1.1%	2.61	0.0%	-42.4%	7.83	8.35	7.52	0.54
921	000921	HISENSE KELON	1.37	-1.4%	3.61	-3.2%	-69.2%	2.62	4.45	3.71	1.83
1108	600876	LUOYANG GLASS	1.50	-1.3%	5.57	-5.9%	-78.1%	3.85	-	-	3.75
1812	000488	CHENMING PAPER	3.73	-1.1%	4.56	-1.3%	-33.5%	5.23	5.32	4.03	0.47

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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