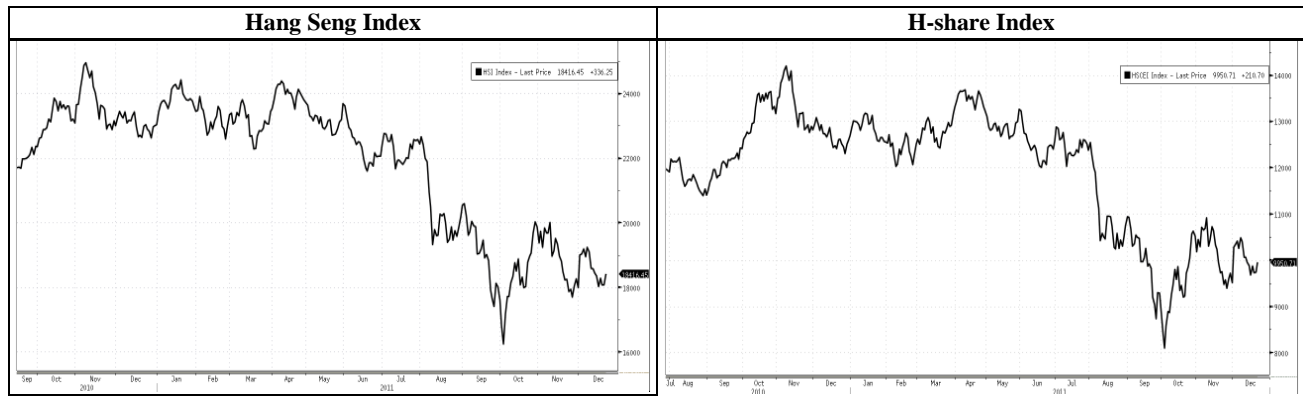




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/ 21	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.34	18,416.45	1.86%	336.25	18,473.19	18,288.65	Main board turnover	41,324	11.39%
HSI-Finance	8.13	25,054.26	1.88%	461.19	25,188.12	24,881.20	HSI stocks	16,267	23.71%
HSI-Comm & Ind	8.85	11,061.18	1.94%	210.54	11,096.32	10,973.37	HSCEI stocks	12,118	40.90%
HSI-Properties	5.71	22,584.36	2.43%	535.44	22,622.69	22,437.83	Derivative warrants	4,869	-17.47%
HSI-Utilities	16.58	44,951.51	0.35%	158.86	45,001.84	44,665.70	Callable Bull/Bear	5,018	-8.91%
HSI Volatility Index	-	25.52	-5.76%	-1.56	26.37	25.48	Short-selling	3,508	30.28%

12/21	PER(x)	Close	Chg. (%)	12/21	PER(x)	Close	Chg. (%)
HS Composite Index	8.44	2,542.37	1.91%	HSCI-Financials	8.18	2,706.02	1.95%
Red Chip Index	10.24	3,679.53	2.58%	HSCI-Services	11.56	3,284.20	2.37%
HS H-share Index	8.30	9,950.71	2.16%	HSCI-Telecom	11.56	1,662.70	1.39%
H-share Financial Index	7.63	12,992.30	1.66%	HSCI-Prop & con	5.11	2,218.21	2.14%
				HSCI-Utilities	14.35	5,353.58	0.64%
				HSCI-Energy	8.77	12,569.66	2.28%
				HSCI-Materials	8.15	6,525.83	2.17%
				HSCI-Industrial goods	8.68	1,084.79	2.06%
				HSCI-Consumer goods	15.28	4,344.48	2.35%
				HSCI-I.T.	17.57	2,031.64	1.26%
				HSCI-Conglomerates	4.30	1,979.15	1.54%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Dec 11	18,390	411	2.29%	18,508	18,266	59,132	81,476
HSI Jan 12	18,397	412	2.29%	18,505	18,268	8,248	11,972
HS CEI Futures							
HSCEI Dec 11	9,923	225	2.32%	10,046	9,875	49,095	107,573
HSCEI Jan 12	9,930	221	2.28%	10,041	9,883	13,081	16,740

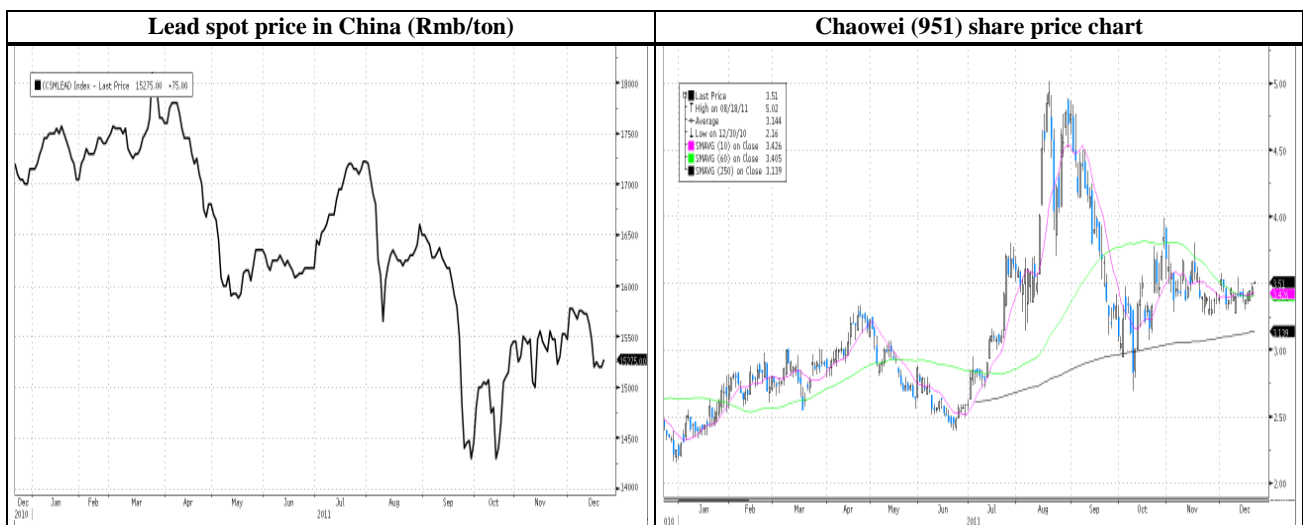
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	58.98	59.15	-0.3%	857	PETROCHINA	9.39	9.43	-0.4%
2888	STANCHART	167.29	167.40	-0.1%	386	SINOPEC CORP	8.16	8.23	-0.9%
945	MANULIFE	78.27	79.00	-0.9%	883	CNOOC	13.49	13.52	-0.2%
2628	CHINA LIFE	18.85	18.90	-0.3%	338	SHANGHAI PEICHEM	2.58	2.59	-0.6%
941	CHINA MOBILE	72.91	73.80	-1.2%	670	CHINA EAST AIR	2.73	2.77	-1.3%
762	CHINA UNICOM	16.21	16.24	-0.2%	1055	CHINA SOUTH AIR	4.01	4.03	-0.5%
728	CHINA TELCOM	4.35	4.34	0.3%	902	HUANENG POWER	4.11	4.13	-0.4%
1137	CITY TELECOM	3.98	4.08	-2.4%	1171	YANZHOU COAL	15.58	15.70	-0.7%
700	TENCENT	154.22	156.20	-1.3%	2600	CHALCO	3.39	3.40	-0.4%
992	LENOVO GROUP	5.28	5.32	-0.7%	525	GUANGSHEN RAIL	2.76	2.80	-1.5%

Event: The four-year rural home appliance subsidy program which was first introduced in Shandong, Henan and Sichuan provinces as well as Qingdao city in 2007 ended in 30 Nov 2011. We spoke to the management of Chaowei (951), one of leading players in lead-acid battery production, in respect of this issue.

Comment:

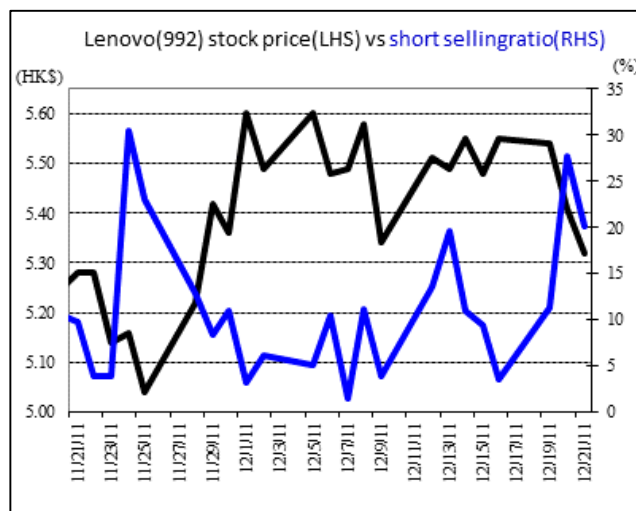
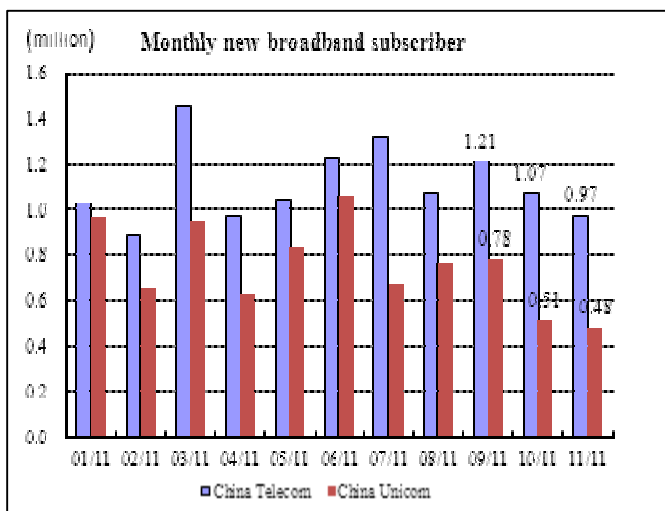
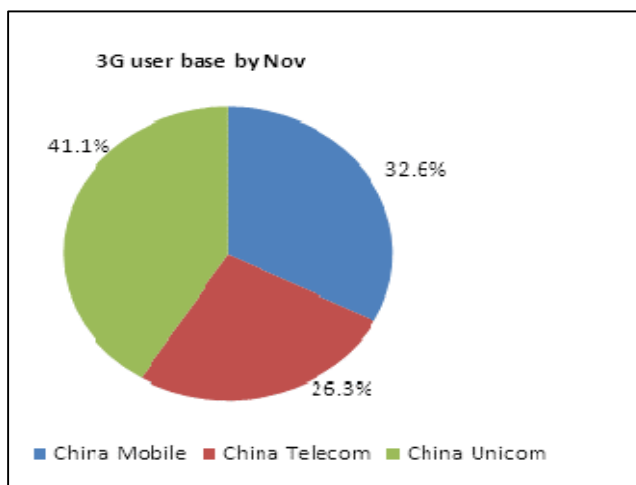
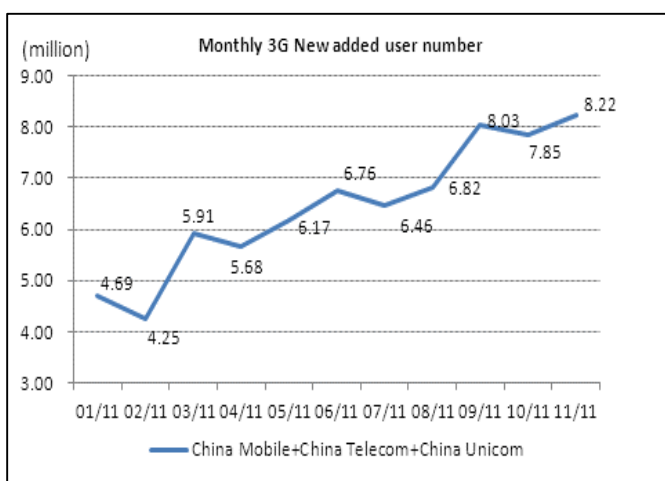
- In Mar 2010, e-bike producers, which are the downstream customers of lead-acid battery producers, were added to the subsidy program in 10 specified provinces including Shandong and Henan. These two provinces are the largest markets of Chaowei.
- We believe the end of policy in Shandong Province and Henan Province has some but not significant adverse impacts on Chaowei's sales, because, with an extensive distribution network, the largest market of Chaowei accounted for less than 5% of its sales revenue. Moreover, the subsidy program will continue in other parts of the country until Jan 2013.
- To reassure, we spoke with its management yesterday and confirmed that the 2011 sales target volume of 40mn unchanged, representing an increase of 19.8% YoY.
- After two price hikes in Jul and Aug, each with 10% increase and a 7% price cut in mid Oct, Chaowei's gross profit margin improved to 38% with ASP of Rmb120/unit after mid-Oct compared to 30.2% in 1H2011. As the year of 2011 is coming to an end, we are more confident with our assumptions made and maintained BUY rating on Chaowei.
- Lead accounts for approx. 52.5% of production cost in 2011, the profit margin of the group is sensitive to the change of lead price. The decline of non-ferrous metal prices due to the expected slowdown of global economies next year will help the group to contain cost.
- We estimate its EPS to be Rmb0.4639/share for FY2011, up 49.6% YoY. We rate the stock a 6-month target price of HK\$4.53, which represent FY2011 PER of 8.0x.



Analyst: Lisa Lee

Event: Comments on monthly 3G and broadband data of domestic telecom operators

- **3G:** 3G users grew by 4.78%MoM to 8.22million in Nov, while China Unicom(762) lead the 3G development among peers. It captured 41.1% market share of 3G new added users.
- **Broadband:** China Unicom (762) recorded monthly new broadband added user of 0.48 million (-5.5%MoM), while China Telecom (728) recorded monthly new broadband added user of 0.97 million (-9.3%MoM). This is the second MoM drop for China Unicom and China Telecom. The decline in monthly new broadband added users signals the slowdown of PC sales in the China market. This is a negative factor to Lenovo (992), which is the largest PC vendor in the China market. The stock price of Lenovo dropped for 2 days while short selling ratio continued to increase above 20%.

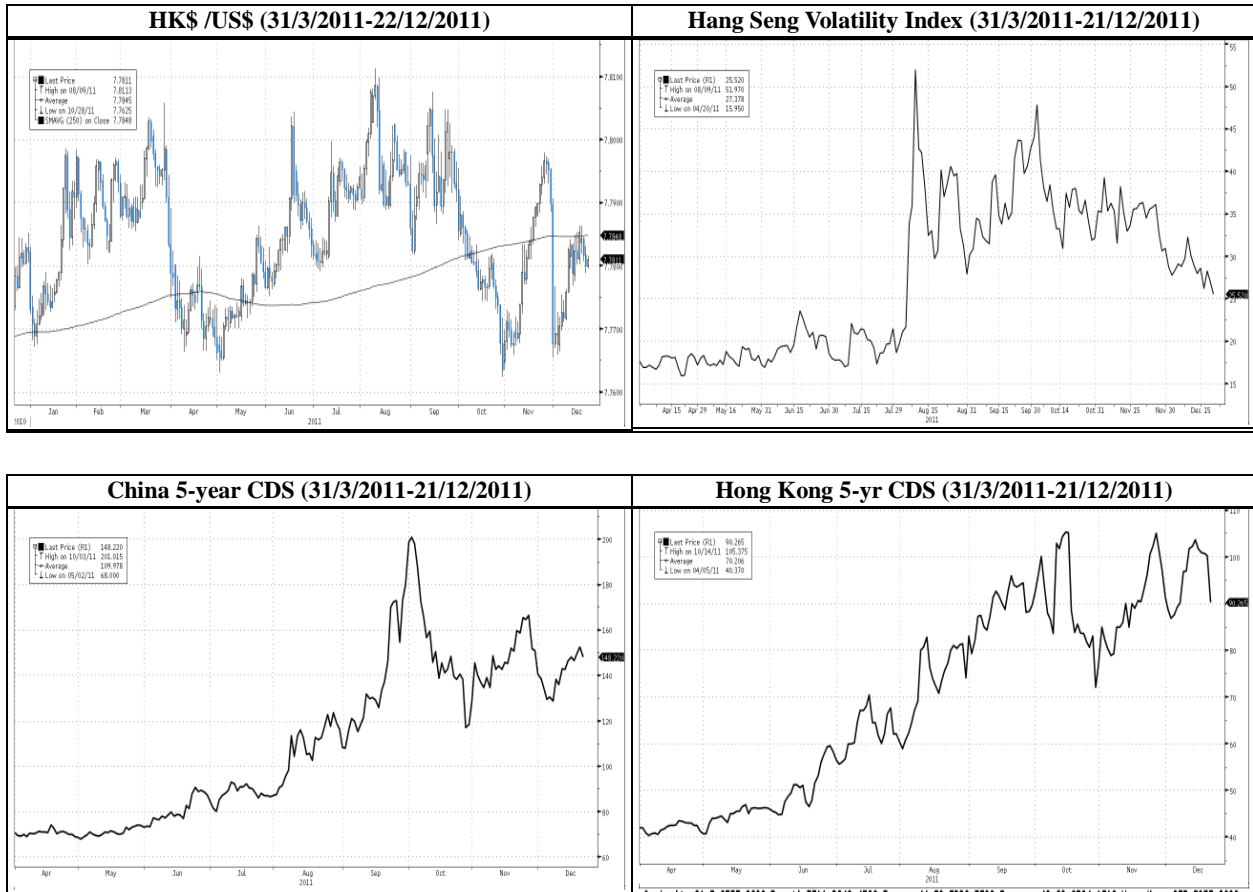


Source: Bloomberg, Company data, ABCI Securities

Analyst: Judy Hu

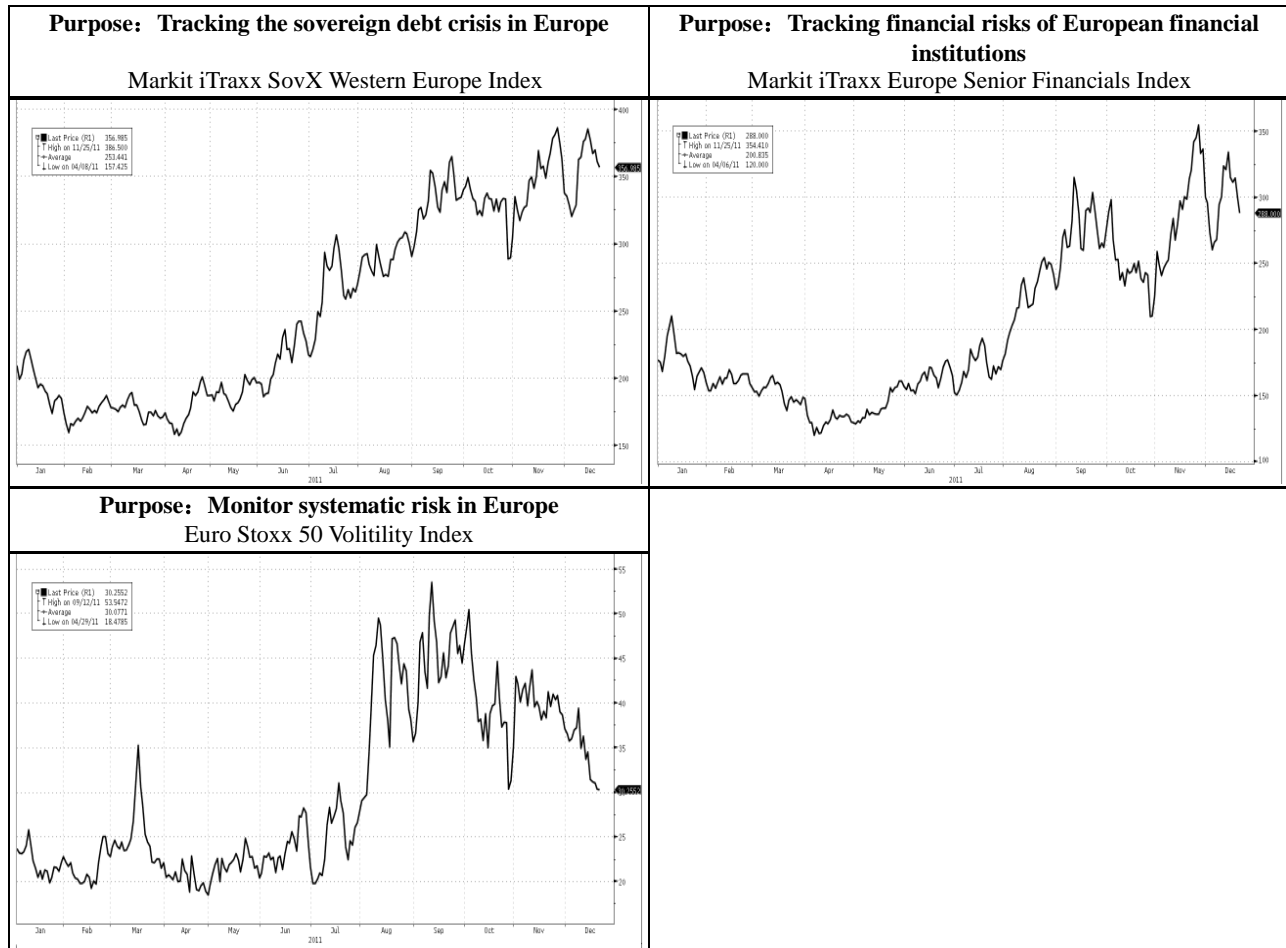
HK stock market risks monitor

China 5-year CDS dropped slightly while HK 5-year CDS dropped sharply from its high level. The HK\$ depreciate against US\$ to 7.7811 in the morning of 22th Dec.



Europe debt crisis monitor (Update to 21/12)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped as European Central Bank approved to provide liquidity to euro-area banks.



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 (12/21)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	18.30	0.77%	56%	The main short selling sector: ● Financial –PICC(2328), China Citic Bank(998), China Construction Bank(939), China Merchants Bank(3968) ● Telecommunication-China Unicom(762),Foxconn International(2038) ● Energy-Yanzhou Coal(1171),China Shenhua(1088)
3	HONG KG CHINA GS	17.84	0.90%	36%	
293	CATHAY PAC AIR	13.08	0.15%	36%	
494	LI & FUNG LTD	14.56	0.97%	33%	
2328	PICC PROPERTY &	10.48	4.38%	33%	
836	CHINA RES POWER	14.18	2.90%	32%	
762	CHINA UNICOM HON	16.24	2.53%	31%	
998	CHINA CITIC BK-H	4.40	2.09%	30%	
939	CHINA CONST BA-H	5.52	1.47%	26%	
2038	FOXCONN INTL HLD	4.96	-0.20%	26%	
3808	SINOTRUK HK LTD	4.13	1.98%	26%	
1088	CHINA SHENHUA-H	33.80	3.84%	25%	
1171	YANZHOU COAL-H	15.70	0.00%	25%	
3968	CHINA MERCH BK-H	15.72	1.29%	23%	
19	SWIRE PACIFIC-A	92.50	-1.49%	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

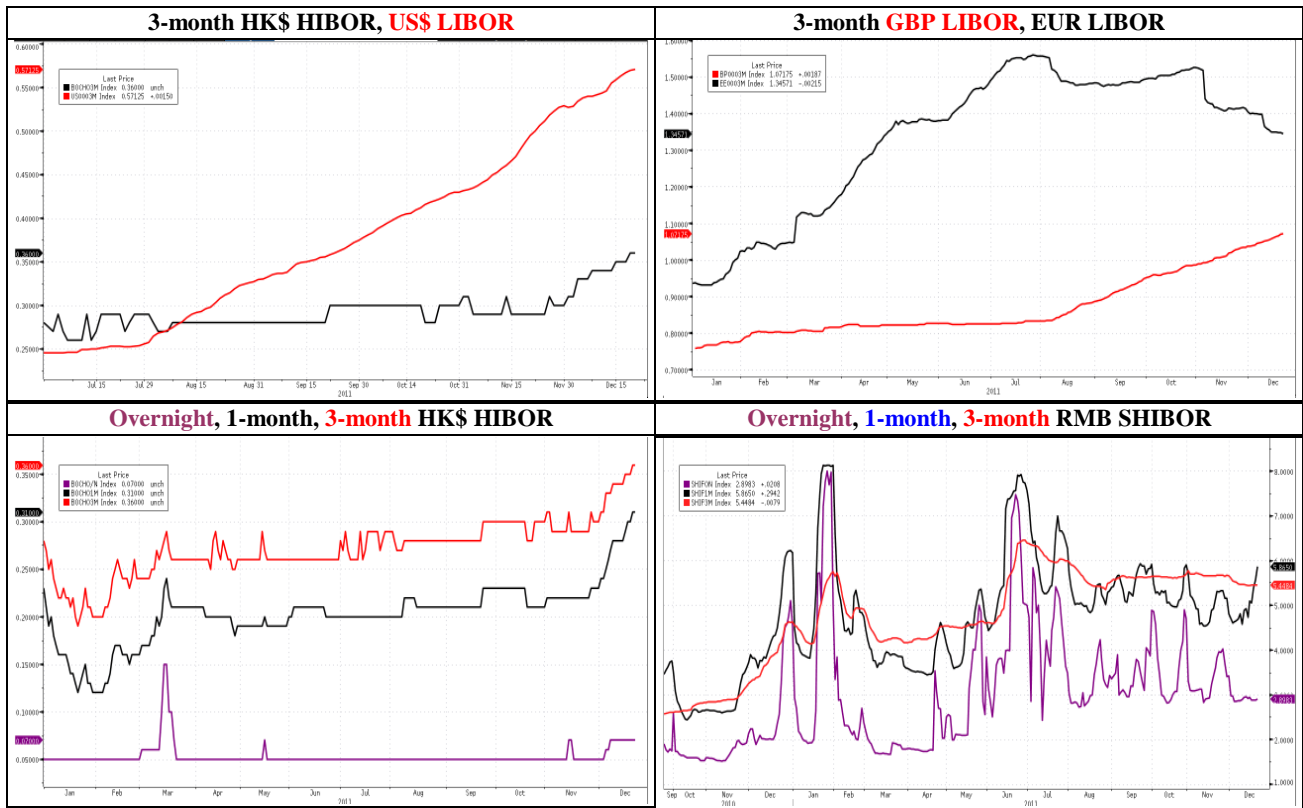
Top 10 Percentage Gainers and Losers (12/21)

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	1199	COSCO PAC LTD	9.00	4.77%	2318	PING AN INSURA-H	51.5	-2.65%
2	1044	HENGAN INTL	73.10	4.35%	19	SWIRE PACIFIC-A	92.5	-1.49%
3	1088	CHINA SHENHUA-H	33.80	3.84%	6	POWER ASSETS HOL	57.25	-0.87%
4	1109	CHINA RES LAND	12.68	3.76%				
5	2600	ALUMINUM CORP-H	3.40	3.66%				
6	688	CHINA OVERSEAS	13.84	3.59%				
7	857	PETROCHINA CO-H	9.43	3.40%				
8	83	SINO LAND CO	10.40	3.17%				
9	4	WHARF HLDG	34.55	3.13%				
10	151	WANT WANT CHINA	7.79	3.04%				

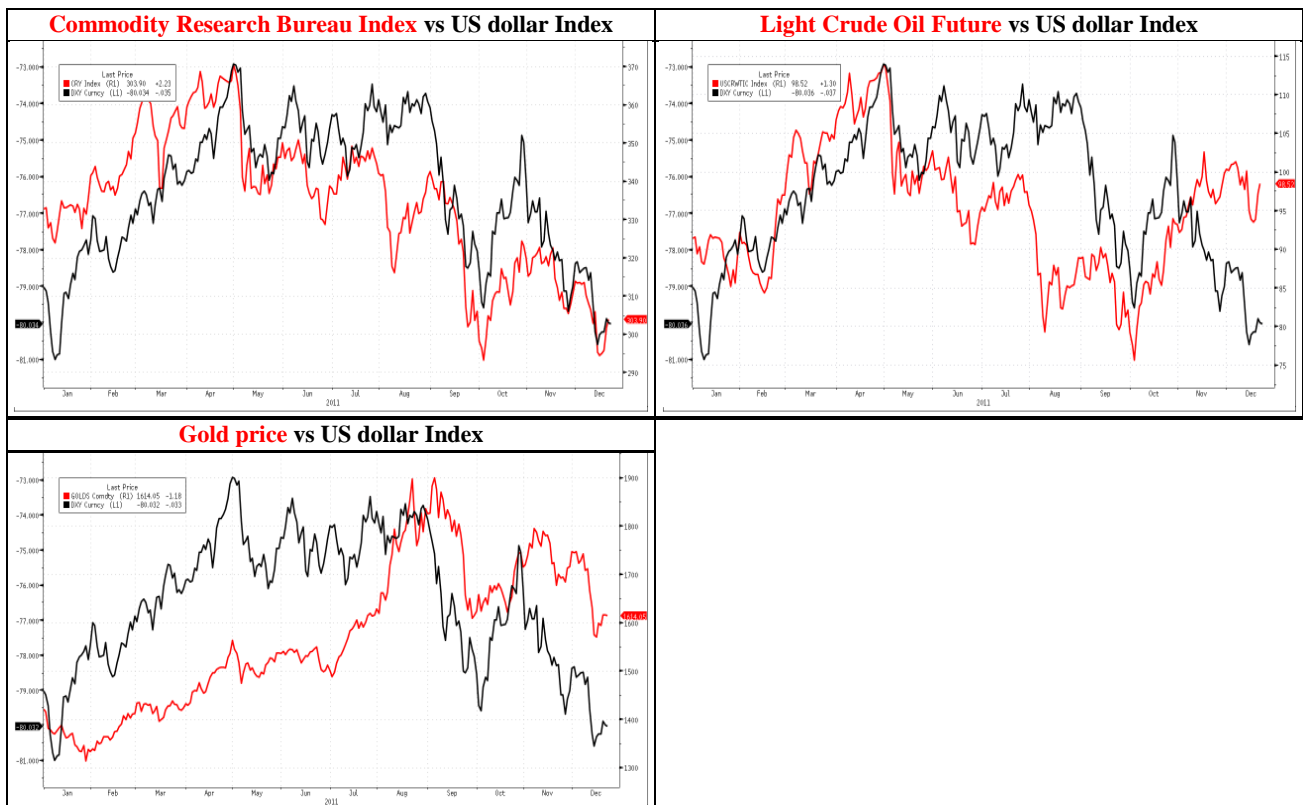
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1066	SHANDONG WEIG-H	7.30	6.73%	2318	PING AN INSURA-H	51.50	-2.65%
2	753	AIR CHINA LTD-H	5.58	6.69%	728	CHINA TELECOM-H	4.34	-1.36%
3	2883	CHINA OILFIELD-H	11.68	6.38%				
4	2899	ZIJIN MINING-H	3.05	4.81%				
5	2328	PICC PROPERTY &	10.48	4.38%				
6	1186	CHINA RAIL CN-H	4.54	4.37%				
7	489	DONGFENG MOTOR-H	13.10	4.30%				
8	1800	CHINA COM CONS-H	6.08	4.11%				
9	1288	AGRICULTURAL-H	3.32	4.08%				
10	2238	GUANGZHOU AUTO-H	6.49	4.01%				

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	135	KUNLUN ENERGY CO	11.02	9.11%	992	LENOVO GROUP LTD	5.32	-1.66%
2	1114	BRILLIANCE CHINA	8.31	7.09%	3360	FAR EAST HORIZON	6.51	-0.46%
3	1199	COSCO PAC LTD	9.00	4.77%				
4	297	SINOFERT HOLDING	2.06	4.57%				
5	392	BEIJING ENTERPRI	45.60	4.23%				
6	119	POLY HONG KONG	3.24	4.18%				
7	1109	CHINA RES LAND	12.68	3.76%				
8	688	CHINA OVERSEAS	13.84	3.59%				
9	267	CITIC PACIFIC	13.60	3.03%				
10	836	CHINA RES POWER	14.18	2.90%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/21)

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	5.52	1.5%	4.52	-0.9%	-0.5%	6.91	6.65	5.99	1.45	
1398	601398	ICBC	4.77	2.6%	4.13	-0.5%	-5.9%	7.19	6.62	6.00	1.58	
1288	601288	ABC	3.32	4.1%	2.60	0.8%	4.0%	8.19	6.81	5.92	1.62	
3988	601988	BANK OF CHINA	2.87	1.4%	2.91	0.0%	-19.7%	5.43	5.40	5.04	0.97	
3328	601328	BANKCOMM	5.44	2.1%	4.44	-0.4%	-0.2%	6.10	5.50	5.18	1.11	
3968	600036	CM BANK	15.72	1.3%	11.59	-0.3%	10.5%	8.89	8.07	7.54	1.90	
998	601998	CITIC BANK	4.40	2.1%	3.98	-0.3%	-10.0%	5.60	5.53	5.41	1.10	
1988	600016	MINSHENG BANK	6.60	3.3%	5.98	-0.5%	-10.1%	5.54	5.65	5.35	1.17	
2628	601628	CHINA LIFE	18.90	2.2%	16.75	1.1%	-8.1%	15.24	16.90	12.54	2.21	
2318	601318	PING AN	51.50	-2.6%	34.43	-5.2%	21.8%	15.67	15.77	11.95	2.47	
2601	601601	CPIC	21.35	1.7%	18.70	-2.8%	-7.0%	17.39	14.44	11.59	1.86	
1336	601336	NEW CHINA LIFE	23.80	0.2%	26.39	-1.8%	-26.5%	10.37	17.46	13.65	-	
6030	600030	CITIC SEC	13.00	0.9%	9.97	-1.3%	6.2%	9.29	9.90	15.87	1.50	
857	601857	PETROCHINA	9.43	3.4%	9.70	0.2%	-20.8%	10.01	9.92	8.99	1.44	
386	600028	SINOPEC CORP	8.23	2.4%	7.11	-0.3%	-5.7%	7.50	7.64	7.03	1.28	
338	600688	SHANGHAI PEICHEM	2.59	2.4%	6.25	-1.1%	-66.2%	-	8.08	6.92	0.83	
1033	600871	YIZHENG CHEM	1.74	2.4%	7.30	-2.1%	-80.6%	4.10	5.13	6.22	0.65	
2883	601808	CHINA OILFIELD	11.68	6.4%	14.14	-3.3%	-32.7%	10.62	10.15	8.71	1.60	
568	002490	SHANDONG MOLONG	4.72	0.0%	10.61	-4.4%	-63.8%	4.42	4.52	6.20	0.95	
1088	601088	SHENHUA ENERGY	33.80	3.8%	24.24	-0.1%	13.6%	13.17	12.00	10.61	2.70	
1898	601898	CHINA COAL	8.50	1.9%	8.39	-0.9%	-17.5%	12.15	9.33	8.06	1.18	
1171	600188	YANZHOU COAL	15.70	0.0%	21.28	0.0%	-39.9%	5.35	6.88	6.53	1.58	
902	600011	HUANENG POWER	4.13	1.7%	5.10	0.8%	-34.0%	17.13	21.99	13.51	0.91	
991	601991	DATANG POWER	2.47	2.5%	4.87	0.4%	-58.7%	9.62	13.87	10.01	0.70	
1071	600027	HUADIAN POWER	1.47	0.0%	3.06	-2.9%	-60.9%	32.10	-	17.10	0.50	
670	600115	CHINA EAST AIR	2.77	2.2%	3.70	-1.1%	-39.0%	4.70	5.30	5.61	1.45	
1055	600029	CHINA SOUTH AIR	4.03	3.9%	4.60	-0.9%	-28.6%	4.61	6.07	6.74	1.08	
753	601111	AIR CHINA	5.58	6.7%	6.09	2.4%	-25.4%	4.71	6.57	6.79	1.34	
390	601390	CHINA RAILWAY	2.68	2.7%	2.67	-1.1%	-18.2%	6.94	7.50	6.72	0.69	
1186	601186	CHINA RAIL CONS	4.54	4.4%	3.99	-1.0%	-7.3%	10.26	6.18	5.79	0.75	
1766	601766	CSR	5.19	2.6%	4.77	-1.6%	-11.4%	14.58	13.77	11.52	2.41	
525	601333	GUANGSHEN RAIL	2.80	4.1%	3.48	0.6%	-34.5%	9.09	8.98	9.05	0.66	
177	600377	JIANGSU EXPRESS	6.95	0.7%	5.76	-0.3%	-1.7%	11.26	10.99	10.04	1.67	
548	600548	SHENZHEN EXPRESS	3.31	1.2%	4.02	-1.0%	-32.9%	7.95	7.86	6.83	0.68	
995	600012	ANHUI EXPRESSWAY	4.17	1.2%	4.39	0.0%	-22.6%	6.52	6.36	5.82	0.94	
107	601107	SICHUAN EXPRESS	3.01	0.7%	3.70	-1.9%	-33.7%	6.84	6.13	5.58	0.87	
1065	600874	TIANJIN CAPITAL	1.97	-1.5%	5.52	-3.2%	-70.9%	8.06	8.31	8.31	0.67	
1211	002594	BYD COMPANY	16.90	0.6%	21.21	-6.1%	-35.1%	83.47	29.29	21.64	1.61	
2333	601633	GREATWALL MOTOR	11.62	5.1%	11.41	-0.6%	-17.1%	7.12	7.97	6.91	2.31	
2338	000338	WEICHAI POWER	39.50	3.1%	30.20	-1.9%	6.5%	7.61	8.79	8.00	2.54	
1157	000157	ZOOMLION	8.41	3.8%	7.27	-2.7%	-5.8%	5.96	6.95	6.35	1.27	
187	600860	BEIREN PRINTING	1.71	0.0%	4.04	-3.1%	-65.5%	10.16	-	-	0.77	
300	600806	JIAODA HIGHTECH	2.26	-1.7%	6.16	-2.7%	-70.1%	7.04	2.75	2.33	0.70	
42	000585	NE ELECTRIC	0.72	0.0%	2.69	-1.1%	-78.2%	24.85	-	-	1.54	
1072	600875	DONGFANG ELEC	22.55	2.3%	23.23	-1.7%	-20.9%	11.80	11.54	10.20	2.99	
2727	600627	SH ELECTRIC	3.58	3.5%	5.15	-1.5%	-43.4%	12.39	11.62	10.45	1.35	
2208	002202	GOLDWIND	4.03	1.3%	7.65	-3.0%	-57.1%	3.32	10.98	11.20	0.67	
350	000666	JINGWEI TEXTILE	3.70	0.0%	9.12	-1.9%	-67.0%	4.21	-	-	0.55	
168	600600	TSINGTAO BREW	42.15	1.7%	33.37	-0.9%	2.9%	24.38	27.27	22.60	4.48	
719	000756	SHANDONG XINHUA	2.03	1.5%	5.55	0.0%	-70.2%	7.48	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.81	12.09	10.39	1.09	



2607	601607	SH PHARMA	12.16	-1.5%	11.09	-1.6%	-10.7%	14.35	13.51	12.41	2.16
1618	601618	MCC	1.65	1.9%	2.64	-0.8%	-49.1%	5.17	5.89	4.92	0.56
347	000898	ANGANG STEEL	5.64	3.5%	4.48	-0.9%	2.5%	-	67.55	24.43	0.62
323	600808	MAANSHAN IRON	2.53	1.6%	2.50	-0.8%	-17.6%	14.40	33.78	16.23	0.58
1053	601005	CHONGQING IRON	1.16	0.0%	2.88	-2.4%	-67.2%	71.77	62.99	28.63	0.29
2600	601600	CHALCO	3.40	3.7%	6.39	-2.7%	-56.7%	56.17	29.15	28.55	0.72
358	600362	JIANGXI COPPER	16.84	1.9%	21.38	-2.1%	-35.8%	6.50	6.37	6.34	1.26
2899	601899	ZIJIN MINING	3.05	4.8%	3.83	-0.3%	-35.1%	10.41	8.36	6.84	2.34
914	600585	ANHUI CONCH	22.95	2.2%	15.02	-1.8%	24.5%	9.57	8.04	7.71	2.48
2009	601992	BBMG	5.10	0.4%	7.59	-3.3%	-45.3%	5.93	4.57	3.88	0.99
588	601588	BEIJING N STAR	1.15	3.6%	2.68	-1.8%	-65.0%	2.30	7.21	-	0.23
763	000063	ZTE	24.40	3.2%	17.54	0.2%	13.3%	20.31	20.34	16.69	2.47
553	600775	NANJING PANDA	1.33	3.9%	5.45	-3.0%	-80.1%	13.21	-	-	0.47
317	600685	GUANGZHOU SHIP	5.70	1.8%	14.79	-2.9%	-68.6%	4.22	4.46	3.97	0.82
1919	601919	CHINA COSCO	3.77	2.7%	5.07	-1.9%	-39.4%	47.90	-	-	0.72
2866	601866	CSCL	1.73	3.6%	2.47	-2.4%	-43.0%	6.84	-	-	0.58
1138	600026	CHINA SHIP DEV	4.71	1.9%	6.03	-1.3%	-36.4%	9.18	12.10	9.52	0.58
2880	601880	DALIAN PORT	1.70	1.2%	2.64	-1.9%	-47.6%	7.21	7.48	6.75	0.50
921	000921	HISENSE KELON	1.28	2.4%	3.73	-1.1%	-72.0%	2.46	4.17	3.48	1.71
1108	600876	LUOYANG GLASS	1.55	-3.1%	6.38	-1.8%	-80.2%	3.99	-	-	3.88
1812	000488	CHENMING PAPER	3.59	0.0%	4.71	-1.1%	-37.9%	5.04	5.13	3.89	0.46

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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