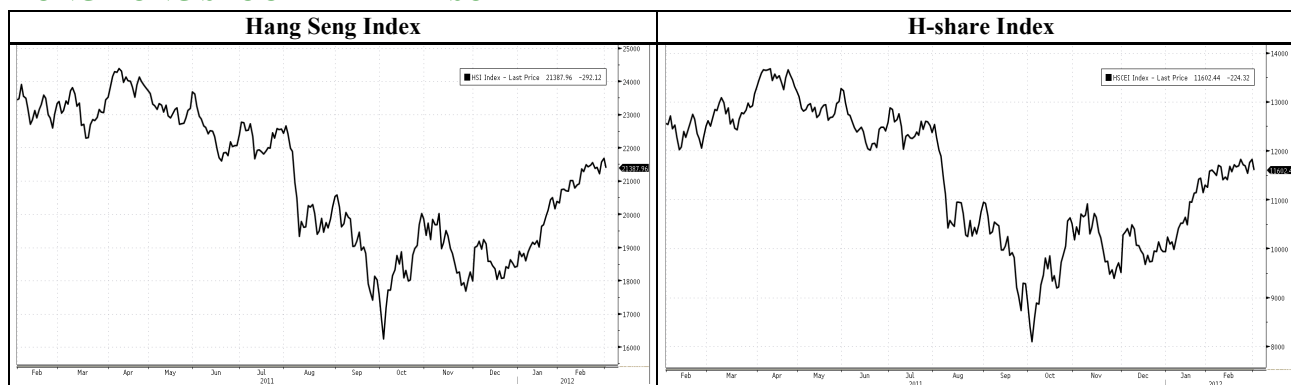


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

05/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	10.01	21,562.26	0.81%	174.30	21,623.24	21,531.93	Main board turnover	61,282	-10.97%
HSI-Finance	10.12	29,873.61	1.09%	323.48	29,904.74	29,748.40	HSI stocks	20,173	2.09%
HSI-Comm & Ind	10.22	12,709.09	0.61%	76.98	12,771.05	12,682.29	HSCEI stocks	14,961	23.74%
HSI-Properties	7.17	27,985.36	1.17%	323.32	28,137.77	27,894.51	Derivative warrants	8,937	-21.08%
HSI-Utilities	18.03	47,104.07	-0.78%	-369.34	47,765.91	47,067.79	Callable Bull/Bear	4,920	-33.52%
HSI Volatility Index	-	20.67	-4.44%	-0.96	21.17	20.63	Short-selling	1,566	-74.01%

05/03/2012	PER(x)	Close	Chg. (%)	05/03/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	3,004.00	1.07%	HSCI-Financials	9.76	3,216.10	1.09%
Red Chip Index	11.64	4,167.62	0.93%	HSCI-Services	13.86	4,041.60	1.70%
HS H-share Index	9.76	11,738.71	1.17%	HSCI-Telecom	12.45	1,788.60	0.44%
H-share Financial Index	9.08	15,506.35	1.11%	HSCI-Prop & con	6.65	2,813.26	1.67%
				HSCI-Utilities	15.08	5,752.73	0.32%
				HSCI-Energy	10.46	15,033.14	0.62%
				HSCI-Materials	10.14	8,223.57	1.93%
				HSCI-Industrial goods	10.48	1,310.65	1.92%
				HSCI-Consumer goods	16.74	4,814.03	1.42%
				HSCI-I.T.	21.87	2,545.05	0.62%
				HSCI-Conglomerates	5.02	2,308.35	0.33%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	21,534	217	1.02%	21,596	21,484	53,480	101,353
HSI Apr 12	21,535	215	1.01%	21,678	21,482	523	1,226
HS CEI Futures							
HSCEI Mar12	11,777	193	1.67%	11,796	11,689	35,888	114,690
HSCEI Apr 12	11,775	185	1.60%	11,780	11,695	341	816

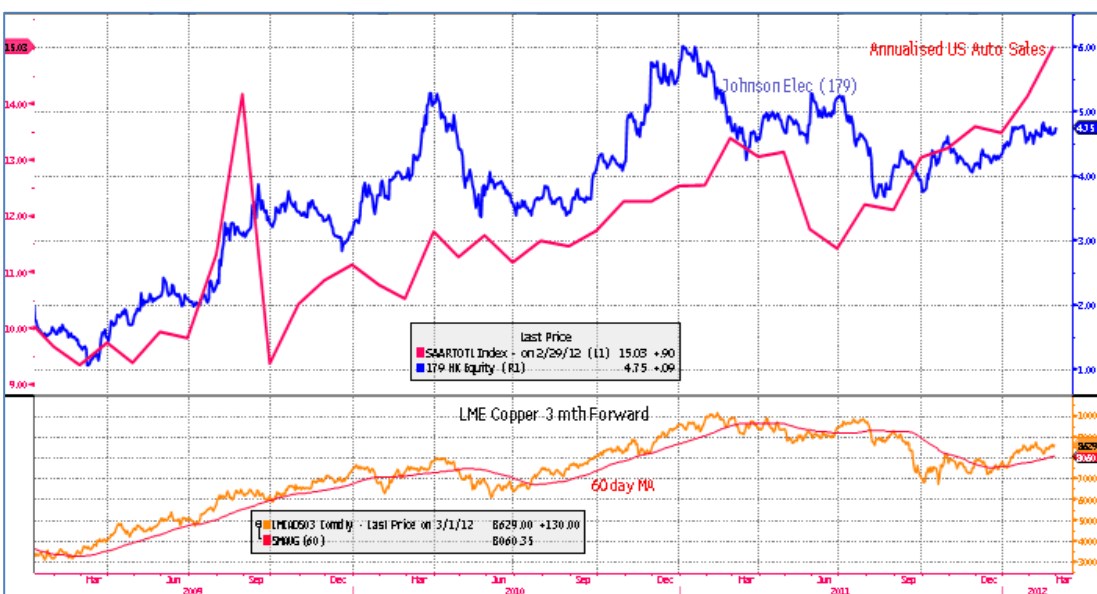
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.92	70.30	-0.5%	857	PETROCHINA	11.64	11.76	-1.0%
2888	STANCHART	198.62	201.40	-1.4%	386	SINOPEC CORP	8.92	8.92	0.0%
945	MANULIFE	97.52	98.70	-1.2%	883	CNOOC	17.43	17.44	0.0%
2628	CHINA LIFE	24.14	24.05	0.4%	338	SHANGHAI PECEM	2.93	2.95	-0.6%
941	CHINA MOBILE	81.74	81.70	0.1%	670	CHINA EAST AIR	3.01	3.00	0.3%
762	CHINA UNICOM	13.99	13.90	0.6%	1055	CHINA SOUTH AIR	3.93	3.95	-0.6%
728	CHINA TELECOM	4.72	4.71	0.3%	902	HUANENG POWER	5.02	5.03	-0.2%
1137	CITY TELECOM	5.03	4.97	1.2%	1171	YANZHOU COAL	18.99	19.14	-0.8%
700	TENCENT	198.77	200.00	-0.6%	2600	CHALCO	4.22	4.25	-0.7%
992	LENOVO GROUP	6.75	6.76	-0.1%	525	GUANGSHEN RAIL	3.00	3.02	-0.6%

Event: Core component manufacturer Johnson Electric (179; HK\$4.75) benefits from the recovery of the auto market in the US. Luxury cars are in hot sales in the US. Total numbers of Mercedes and BMW sold in the first two months were up 20%YoY and 16%YoY, respectively. Moreover, total auto sales keep surging in Feb 2012. The continued recovery of the auto market in the US and the robust sales of luxury cars there are positive news to micro-motor producer Johnson Electric (179). Sales of micro-motors to automobile industry, especially to high end autos, accounted for over half of business composition. Copper & steel are major raw materials of its products. Prices of both materials are at favorable position to the group compared to the first half last year. The group predicts to achieve net profit of US\$175-185mn (or US\$0.0484-0.0511/share) for FY31/3/2012. Based on its closing at HK\$4.75/share, the counter is trading at est. FY31/3/2012 PER of 12.67-12.0x. In view of the business environment, the outlook of JE for the first half this year should be optimistic. **Downside risk:** unexpected sharp increase in copper & steel prices; collapse of auto sales in the US.

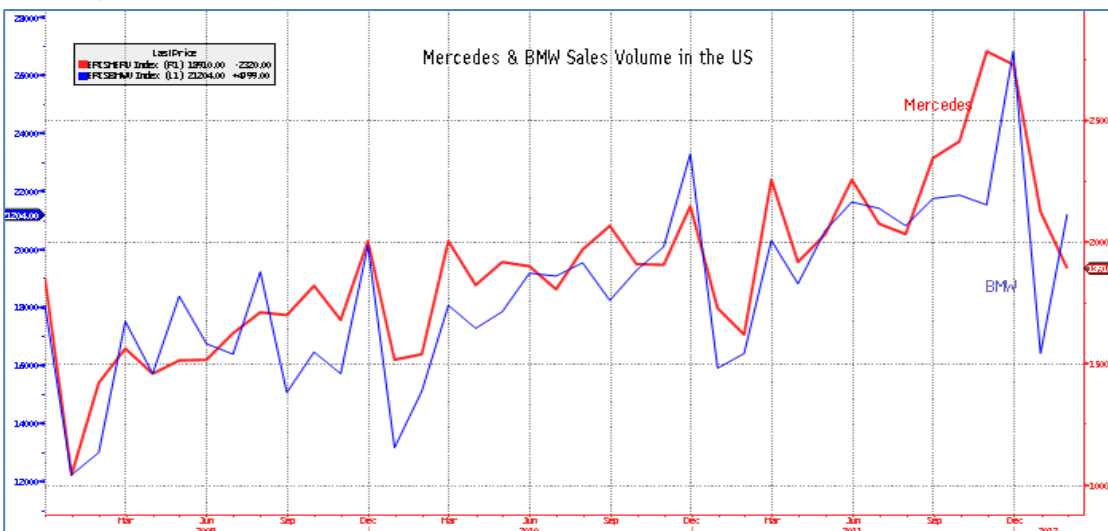
Upper chart: **Annualised US Auto Sales (left)** vs **Johnson Electric (179) (right)**

Lower chart: **LME Copper 3 mth Forward** (an indication of cost trend of JE's products)



Source: Bloomberg

Monthly sales volume of Mercedes & BMW in the US



Source: Bloomberg

Analyst: Philip Chan



Event: The concern on the potential cash call put pressure on the China developers, however we don't expect to see a big underperformance for the sector compared to overall market. We suggest investors accumulate Evergrande (3333;HK\$4.71;TP\$5.65) , Sunac(1918;HK\$2.64;TP HK\$2.95) and Shui On Land(272;HK\$3.34;TP HK\$4.0) on weakness.

Comments:

- Although bringing in dilution effect, the expected equity raising at current stage is positive to China property developers, in our view, which is to remove the uncertainty and enhance financial ability for NAV-accretive acquisition in the mid-term.
- The expected generous dividend declares on the back of strong earnings growth for FY11 will provide support for share prices in the short term. Country Garden(2007;HK\$3.33) and KWG(1813;HK\$4.80) declared a Rmb0.13/share and Rmb0.22/share final dividend, representing respective 34.9%YoY and 100.0%YoY increase with implied dividend yield at 4.8% and 5.6% based on 2 Mar closing.
- The upcoming Feb contracted sales data, which is expected to be slightly positive, will catch market attention. The data will start to come in this week. Although a strong volume rebound is not likely, a mild trend up on month on month basis is expected. We expect to see a 10-20%MoM volume rebound for the sector due to low season in Jan and gradual release in pend-up demand. Our channel chat with management of Sunac on 1, Mar and our site visit on Centaline property agency in Shenzhen on 3, Mar both pointed out an improvement in market sentiment starting from the second last weekend of Feb.
- We suggest investors take profit on high leveraged R&F(2777) and Shima Property(813) as we expect a re-rating triggered by eased bankruptcy concern to be approaching the end and the further upside will be driven by fundamentals. We prefer developers Evergrande(3333;HK\$4.71;TP\$5.65) and Sunac(1918;HK\$2.64;TP HK\$2.95), which are expected to see outperformance in 2012 sales. We also favor commercial property name, Shui On Land(272;HK\$3.34;TP HK\$4.0) for its defensiveness. For Country Garden(TP HK\$4.0), we maintain our view, the group chose the best timing among peers for equity refinancing and 4.8% dividend yield lends support to the share price in the short-term

Analyst: Vivian Li

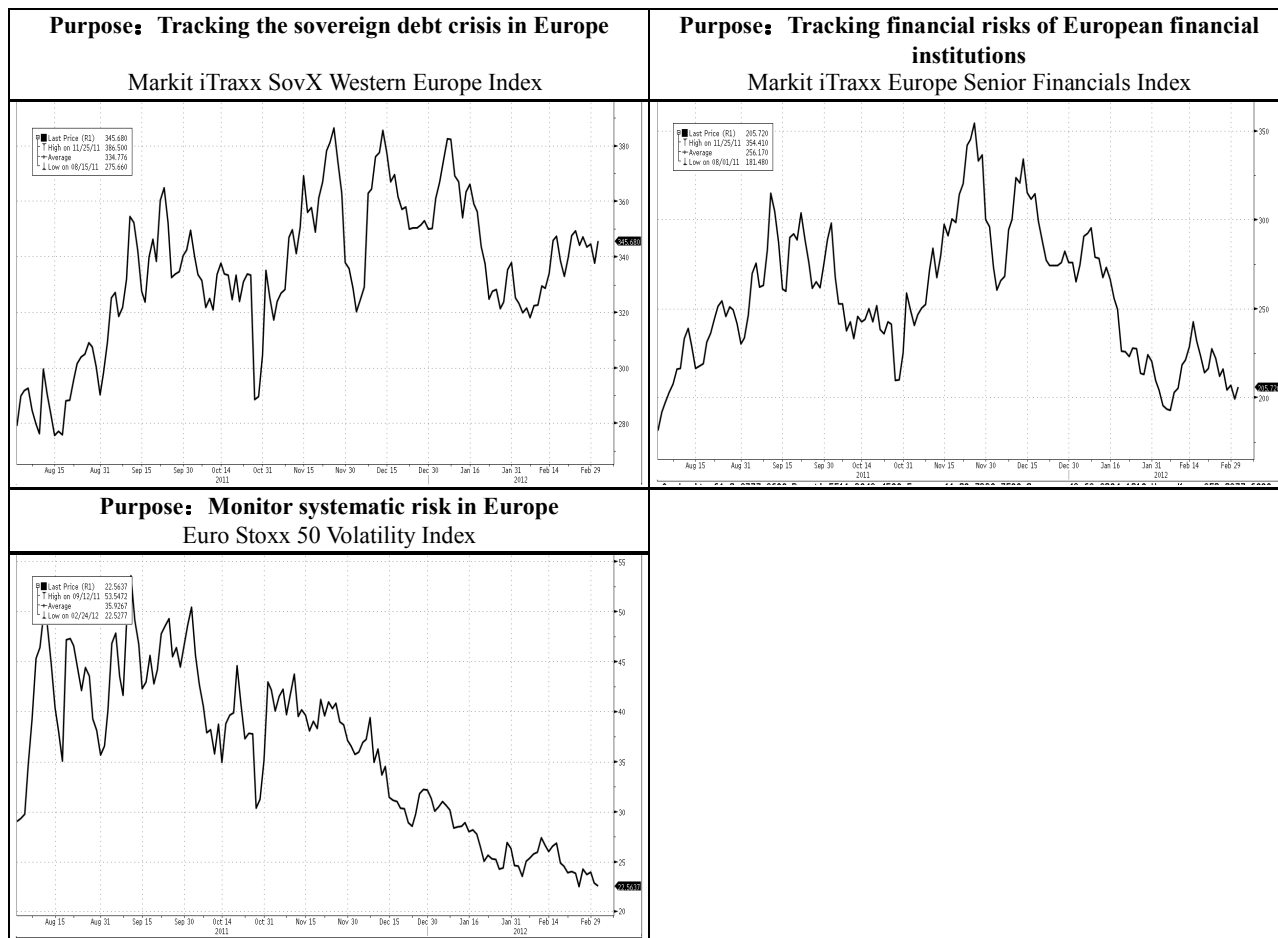
HK stock market risks monitor

China 5-year and HK 5-year CDS continued to drop on 02 Mar. The HK\$ traded at 7.7587 against US\$ in the morning of 05 Mar.



Europe debt crisis monitor (Update to 02/03/2012)

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 edged up on 02Mar.



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 (02/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	20.15	-0.74%	68%	The main short selling sector: • Materials- Jiangxi Copper(358), Metallurgical (1618)
3808	SINOTRUK HK LTD	5.46	-1.09%	52%	
2238	GUANGZHOU AUTO-H	9.13	2.93%	46%	
358	JIANGXI COPPER-H	21.00	1.94%	33%	
4	WHARF HLDG	46.95	-1.68%	32%	
1618	METALLURGICAL-H	2.14	2.39%	32%	
267	CITIC PACIFIC	14.16	-2.48%	31%	
1988	CHINA MINSHENG-H	7.41	0.54%	29%	
1186	CHINA RAIL CN-H	5.91	0.00%	25%	
3323	CHINA NATL BDG-H	10.80	1.69%	25%	
991	DATANG INTL PO-H	2.82	1.44%	24%	
1138	CHINA SHIPPING-H	5.87	2.80%	24%	
1171	YANZHOU COAL-H	19.14	0.74%	24%	
347	ANGANG STEEL-H	5.77	0.00%	24%	
390	CHINA RAIL GR-H	3.12	0.32%	23%	

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 (02/03/2012)

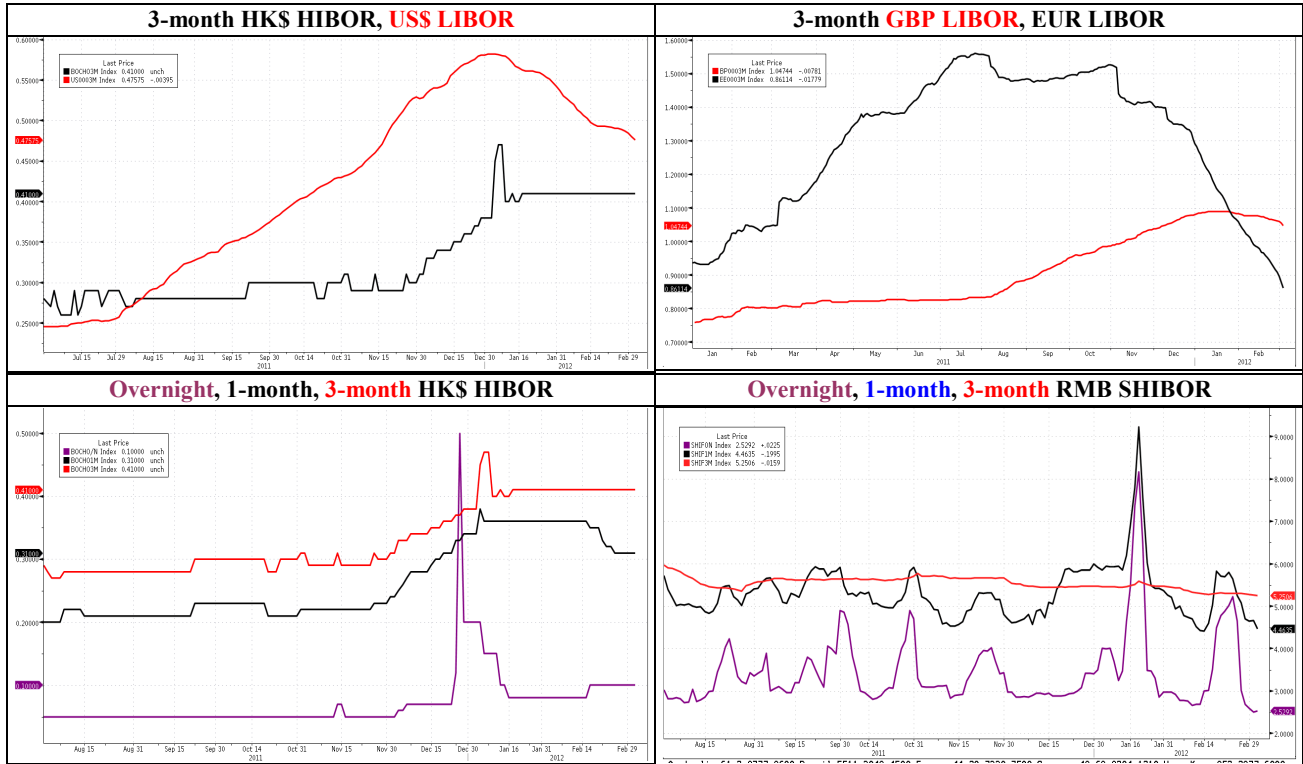
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	330	ESPRIT HLDGS	19.26	4.90%	836	CHINA RES POWER	14.88	-3.75%	
2	1880	BELLE INTERNATIO	12.96	4.01%	267	CITIC PACIFIC	14.16	-2.48%	
3	1109	CHINA RES LAND	14.38	3.90%	4	WHARF HLDG	46.95	-1.68%	
4	688	CHINA OVERSEAS	15.86	3.26%	2	CLP HLDGS LTD	68.2	-0.87%	
5	1199	COSCO PAC LTD	11.86	2.95%	3	HONG KG CHINA GS	19.52	-0.61%	
6	293	CATHAY PAC AIR	15.48	2.25%	66	MTR CORP	27.2	-0.55%	
7	151	WANT WANT CHINA	7.66	2.13%	11	HANG SENG BK	107.5	-0.46%	
8	3328	BANK OF COMMUN-H	6.36	2.09%	144	CHINA MERCHANT	26.6	-0.37%	
9	83	SINO LAND CO	14.02	2.04%	883	CNOOC LTD	17.44	-0.23%	
10	386	CHINA PETROLEU-H	8.92	1.83%					

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	7.82	6.68%	489	DONGFENG MOTOR-H	14.48	-1.36%	
2	1919	CHINA COSCO HO-H	5.35	5.31%	1099	SINOPHARM-H	20.15	-0.74%	
3	916	CHINA LONGYUAN-H	7.18	4.36%					
4	902	HUANENG POWER-H	5.03	3.71%					
5	2328	PICC PROPERTY &	11.38	3.45%					
6	2238	GUANGZHOU AUTO-H	9.13	2.93%					
7	763	ZTE CORP-H	23.10	2.67%					
8	2899	ZIJIN MINING-H	3.70	2.21%					
9	3328	BANK OF COMMUN-H	6.36	2.09%					
10	1157	ZOOMLION HEAVY-H	12.24	2.00%					

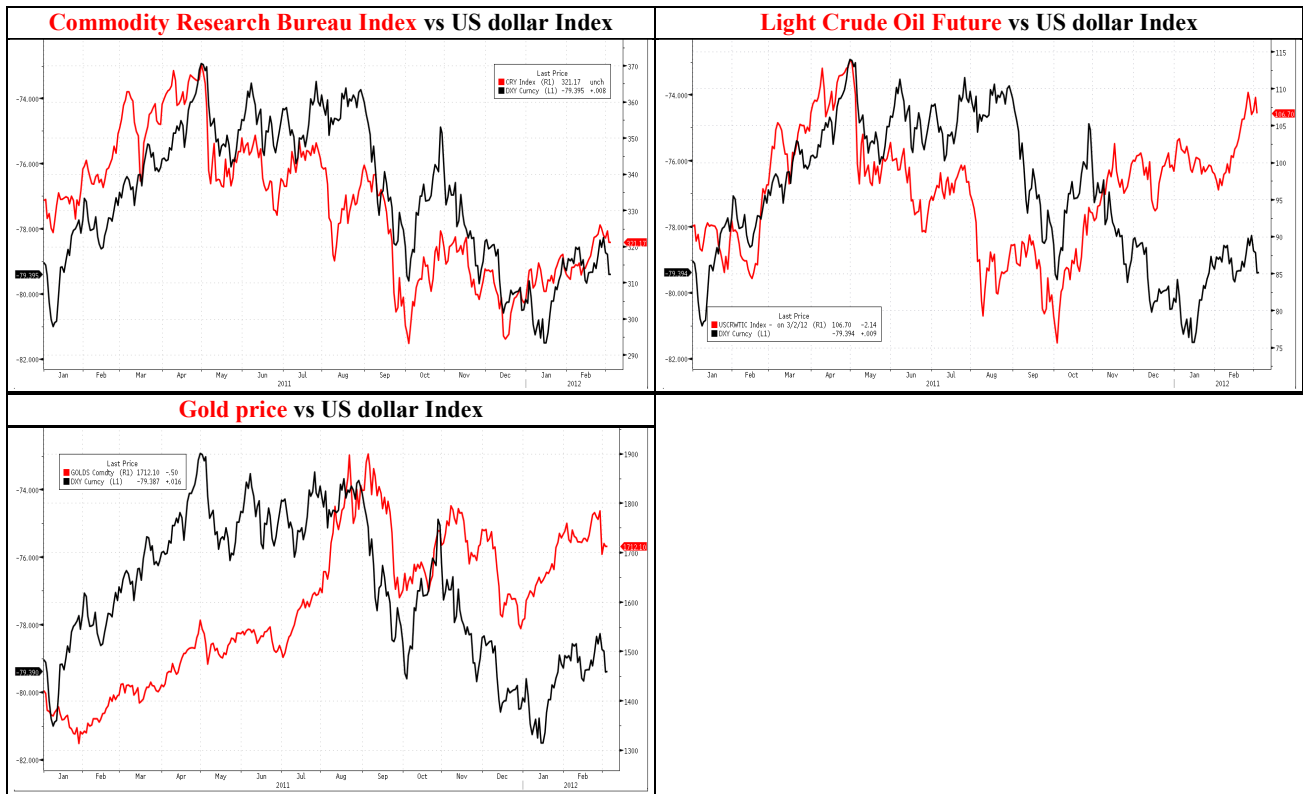
Red Chip Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	123	YUEXIU PROPERTY	1.70	12.58%	836	CHINA RES POWER	14.88	-3.75%	
2	1313	CHINA RES CEMENT	6.57	6.31%	267	CITIC PACIFIC	14.16	-2.48%	
3	1109	CHINA RES LAND	14.38	3.90%	3808	SINOTRUK HK LTD	5.46	-1.09%	
4	688	CHINA OVERSEAS	15.86	3.26%	363	SHANG INDUS HLDG	27.15	-0.55%	
5	817	FRANSHION PROP	2.02	3.06%	144	CHINA MERCHANT	26.60	-0.37%	
6	1199	COSCO PAC LTD	11.86	2.95%	883	CNOOC LTD	17.44	-0.23%	
7	119	POLY HONG KONG	4.76	2.37%	392	BEIJING ENTERPRI	49.35	-0.10%	
8	297	SINOFERT HOLDING	2.40	2.13%					
9	270	GUANGDONG INVEST	5.15	1.98%					
10	1114	BRILLIANCE CHINA	8.94	1.94%					



Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (02/03/2012)

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	6.56	1.2%	4.89	0.6%	8.9%	8.18	7.96	7.15	1.72	
1398	601398	ICBC	5.62	0.7%	4.43	0.5%	3.0%	7.94	7.75	6.96	1.77	
1288	601288	ABC	3.77	0.3%	2.74	0.0%	11.7%	7.89	7.71	6.58	1.60	
3988	601988	BANK OF CHINA	3.36	1.2%	3.07	0.3%	-11.1%	6.34	6.37	5.89	1.14	
3328	601328	BANKCOMM	6.36	2.1%	5.05	0.8%	2.3%	7.11	6.42	5.93	1.29	
3968	600036	CM BANK	17.48	0.8%	13.04	1.0%	8.8%	9.86	8.81	8.22	2.11	
998	601998	CITIC BANK	5.10	1.4%	4.63	2.2%	-10.6%	6.47	6.25	6.07	1.27	
1988	600016	MINSHENG BANK	7.41	0.5%	6.69	1.5%	-10.1%	6.20	6.22	5.75	1.31	
2628	601628	CHINA LIFE	24.05	1.5%	18.84	1.4%	3.6%	19.33	23.05	16.59	2.80	
2318	601318	PING AN	66.20	0.7%	41.25	1.7%	30.3%	20.08	21.19	15.85	3.17	
2601	601601	CPIC	27.30	1.9%	21.24	1.5%	4.4%	22.16	19.84	15.67	2.37	
1336	601336	NEW CHINA LIFE	34.65	3.9%	30.33	2.4%	-7.2%	15.04	26.66	21.56	-	
6030	600030	CITIC SEC	17.02	2.7%	12.24	3.3%	12.9%	12.12	24.67	21.29	1.95	
857	601857	PETROCHINA	11.76	0.7%	10.59	1.4%	-9.8%	12.45	12.70	11.09	1.79	
386	600028	SINOPEC CORP	8.92	1.8%	7.65	1.1%	-5.3%	8.10	8.32	7.46	1.39	
338	600688	SHANGHAI PEICHEM	2.95	1.7%	6.42	0.9%	-62.7%	-	11.51	9.43	0.94	
1033	600871	YIZHENG CHEM	2.28	0.9%	7.66	1.5%	-75.8%	5.35	6.86	7.62	0.85	
2883	601808	CHINA OILFIELD	13.24	0.5%	17.79	0.7%	-39.6%	12.00	11.72	10.10	1.81	
568	002490	SHANDONG MOLONG	5.26	1.2%	11.31	4.2%	-62.2%	4.91	5.02	6.89	1.05	
1088	601088	SHENHUA ENERGY	35.60	0.8%	27.81	1.1%	3.9%	13.82	12.44	11.14	2.83	
1898	601898	CHINA COAL	9.97	1.5%	10.01	1.3%	-19.1%	14.20	10.59	9.49	1.38	
1171	600188	YANZHOU COAL	19.14	0.7%	26.00	1.8%	-40.2%	6.50	8.56	8.35	1.92	
902	600011	HUANENG POWER	5.03	3.7%	5.50	-0.2%	-25.7%	20.79	33.47	12.45	1.10	
991	601991	DATANG POWER	2.82	1.4%	5.59	0.7%	-59.0%	10.95	17.61	10.18	0.79	
1071	600027	HUADIAN POWER	1.86	1.6%	3.24	0.0%	-53.4%	40.49	-	10.56	0.63	
670	600115	CHINA EAST AIR	3.00	0.3%	4.38	1.6%	-44.4%	5.07	5.62	6.18	1.57	
1055	600029	CHINA SOUTH AIR	3.95	2.3%	5.40	1.7%	-40.6%	4.51	6.10	6.93	1.06	
753	601111	AIR CHINA	5.86	1.4%	7.10	1.4%	-33.0%	4.93	7.13	7.64	1.40	
390	601390	CHINA RAILWAY	3.12	0.3%	2.80	1.8%	-9.5%	8.06	9.78	8.83	0.80	
1186	601186	CHINA RAIL CONS	5.91	0.0%	4.47	0.9%	7.3%	13.31	8.46	8.24	0.98	
1766	601766	CSR	6.06	2.4%	4.99	1.4%	-1.4%	16.97	15.72	14.18	2.80	
525	601333	GUANGSHEN RAIL	3.02	-0.3%	3.55	0.9%	-30.9%	9.77	9.77	10.43	0.71	
177	600377	JIANGSU EXPRESS	8.25	1.1%	6.27	2.1%	6.8%	13.32	13.11	12.11	1.98	
548	600548	SHENZHEN EXPRESS	3.45	0.9%	4.20	0.7%	-33.3%	8.26	8.05	7.39	0.71	
995	600012	ANHUI EXPRESSWAY	4.97	0.2%	4.61	0.7%	-12.5%	7.74	7.66	7.02	1.12	
107	601107	SICHUAN EXPRESS	3.65	2.2%	4.09	1.0%	-27.5%	8.27	7.58	7.07	1.05	
1065	600874	TIANJIN CAPITAL	2.21	1.4%	6.11	1.7%	-70.6%	9.02	9.30	9.44	0.75	
1211	002594	BYD COMPANY	24.80	0.8%	26.16	1.6%	-23.0%	122.10	47.82	36.15	2.36	
2333	601633	GREATWALL MOTOR	15.64	1.4%	14.85	3.0%	-14.5%	9.56	10.74	9.50	3.10	
2338	000338	WEICHAI POWER	42.50	1.1%	35.46	2.0%	-2.7%	8.16	9.61	8.98	2.73	
1157	000157	ZOOMLION	12.24	2.0%	9.91	2.7%	0.3%	8.65	10.06	9.51	1.84	
187	600860	BEIREN PRINTING	1.75	1.7%	4.98	1.2%	-71.5%	10.36	-	-	0.79	
300	600806	JIAODA HIGHTECH	2.51	2.4%	6.79	1.8%	-70.0%	7.79	3.09	2.46	0.78	
42	000585	NE ELECTRIC	0.89	1.1%	3.08	2.3%	-76.5%	30.62	-	-	1.89	
1072	600875	DONGFANG ELEC	21.05	2.9%	24.00	1.4%	-28.8%	10.98	11.00	9.89	2.79	
2727	600627	SH ELECTRIC	4.16	1.7%	5.86	1.0%	-42.4%	14.35	13.51	11.93	1.56	
2208	002202	GOLDWIND	4.94	1.9%	8.93	1.4%	-55.1%	4.05	14.22	15.37	0.81	
350	000666	JINGWEI TEXTILE	4.89	0.0%	11.04	2.1%	-64.0%	5.55	-	-	0.72	
168	600600	TSINGTAO BREW	41.90	0.8%	34.20	1.2%	-0.5%	24.16	27.34	22.94	4.44	
719	000756	SHANDONG XINHUA	2.29	2.2%	5.86	1.9%	-68.3%	8.42	-	-	0.49	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.88	10.88	9.82	1.06	



2607	601607	SH PHARMA	13.62	-0.1%	12.39	1.2%	-10.7%	16.03	14.68	13.67	2.41
1618	601618	MCC	2.14	2.4%	2.83	1.4%	-38.6%	6.68	7.62	6.36	0.72
347	000898	ANGANG STEEL	5.77	0.0%	4.96	0.8%	-5.6%	-	-	37.78	0.64
323	600808	MAANSHAN IRON	2.54	0.4%	2.78	1.1%	-25.8%	42.87	64.44	20.02	0.58
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.11	74.69	33.95	0.35
2600	601600	CHALCO	4.25	1.7%	7.54	1.2%	-54.2%	69.99	57.51	82.15	0.90
358	600362	JIANGXI COPPER	21.00	1.9%	27.31	2.0%	-37.6%	8.08	8.02	8.17	1.56
2899	601899	ZIJIN MINING	3.70	2.2%	4.68	0.6%	-35.8%	12.59	10.39	8.81	2.83
914	600585	ANHUI CONCH	25.95	1.4%	18.23	2.5%	15.6%	10.78	9.33	9.52	2.79
2009	601992	BBMG	7.84	-0.8%	10.27	3.6%	-38.0%	9.09	7.30	6.28	1.52
588	601588	BEIJING N STAR	1.67	3.7%	3.10	2.6%	-56.3%	3.34	10.43	-	0.34
763	000063	ZTE	23.10	2.7%	17.42	1.9%	7.7%	19.17	20.50	16.42	2.33
553	600775	NANJING PANDA	1.77	2.3%	6.38	1.8%	-77.5%	17.53	-	-	0.62
317	600685	GUANGZHOU SHIP	7.84	1.8%	17.51	2.0%	-63.6%	6.51	6.21	5.74	1.06
1919	601919	CHINA COSCO	5.35	5.3%	5.79	0.9%	-25.0%	67.76	-	-	1.02
2866	601866	CSCL	2.80	6.9%	3.11	0.6%	-26.9%	11.03	-	-	0.94
1138	600026	CHINA SHIP DEV	5.87	2.8%	6.71	0.6%	-29.0%	11.41	16.05	14.89	0.72
2880	601880	DALIAN PORT	2.15	0.5%	2.87	1.1%	-39.2%	9.09	10.33	9.14	0.63
921	000921	HISENSE KELON	1.93	2.1%	4.48	1.4%	-65.0%	3.69	-	-	2.57
1108	600876	LUOYANG GLASS	1.90	2.2%	7.03	2.5%	-78.1%	4.87	-	-	4.74
1812	000488	CHENMING PAPER	4.27	3.4%	5.36	1.5%	-35.3%	5.98	5.80	4.30	0.54

Source: Bloomberg

Analyst Certification and Disclosure

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Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

Tel: (852) 2868 2183