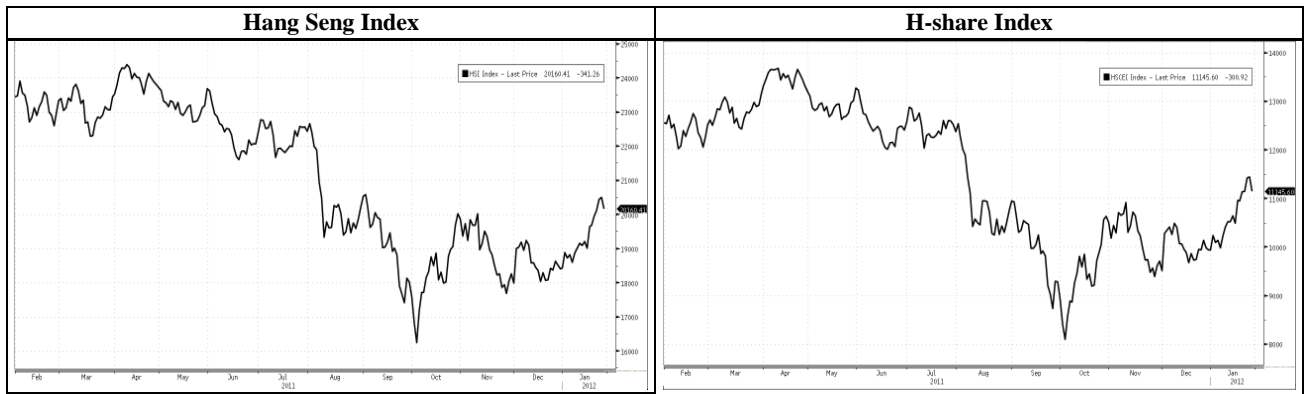




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

30/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.14	20,160.41	-1.66%	-341.26	20,518.00	20,144.95	Main board turnover	66,520	13.68%
HSI-Finance	9.04	27,844.23	-2.03%	-576.01	28,448.22	27,814.28	HSI stocks	25,670	4.21%
HSI-Comm & Ind	9.58	11,968.89	-1.54%	-187.58	12,177.19	11,957.41	HSCEI stocks	17,887	24.22%
HSI-Properties	6.49	25,546.78	-1.87%	-486.33	26,165.30	25,494.09	Derivative warrants	8,323	39.57%
HSI-Utilities	16.47	44,670.68	1.15%	507.54	44,825.84	44,177.67	Callable Bull/Bear	10,723	61.29%
HSI Volatility Index	-	24.70	11.21%	2.49	24.76	22.68	Short-selling	5,626	22.13%

30/01/2012	PER(x)	Close	Chg. (%)	30/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.24	2,775.40	-1.99%	HSCI-Financials	9.08	3,002.95	-2.16%
Red Chip Index	10.79	3,864.34	-2.36%	HSCI-Services	12.76	3,635.08	-2.10%
HS H-share Index	9.30	11,145.60	-2.63%	HSCI-Telecom	11.75	1,690.24	-2.31%
H-share Financial Index	8.63	14,690.75	-2.93%	HSCI-Prop & con	5.81	2,512.90	-2.80%
				HSCI-Utilities	14.42	5,377.70	0.61%
				HSCI-Energy	9.92	14,223.76	-1.55%
				HSCI-Materials	9.12	7,286.39	-3.49%
				HSCI-Industrial goods	9.47	1,184.39	-4.07%
				HSCI-Consumer goods	15.88	4,459.02	-2.32%
				HSCI-I.T.	19.92	2,282.43	0.07%
				HSCI-Conglomerates	4.61	2,120.56	-1.45%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	20,260	-354	-1.72%	20,524	20,172	75,893	81,233
HSI Feb 12	20,199	-359	-1.75%	20,468	20,117	433	5,940
HS CEI Futures							
HSCEI Jan 12	11,191	-295	-2.57%	11,433	11,146	56,243	99,828
HSCEI Feb 12	11,200	-290	-2.52%	11,411	11,159	149	3,218

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	64.34	65.00	-1.0%	857	PETROCHINA	11.24	11.20	0.4%
2888	STANCHART	188.42	191.20	-1.5%	386	SINOPEC CORP	9.25	9.23	0.2%
945	MANULIFE	91.38	90.30	1.2%	883	CNOOC	15.79	15.80	-0.1%
2628	CHINA LIFE	22.18	22.15	0.2%	338	SHANGHAI PEICHEM	2.73	2.74	-0.3%
941	CHINA MOBILE	77.97	77.50	0.6%	670	CHINA EAST AIR	2.80	2.81	-0.3%
762	CHINA UNICOM	14.14	14.20	-0.4%	1055	CHINA SOUTH AIR	4.01	3.98	0.7%
728	CHINA TELCOM	4.22	4.21	0.3%	902	HUANENG POWER	4.62	4.63	-0.2%
1137	CITY TELECOM	4.44	4.34	2.4%	1171	YANZHOU COAL	18.38	18.32	0.3%
700	TENCENT	185.39	184.40	0.5%	2600	CHALCO	3.75	3.93	-4.5%
992	LENOVO GROUP	5.90	5.92	-0.4%	525	GUANGSHEN RAIL	2.79	2.80	-0.5%

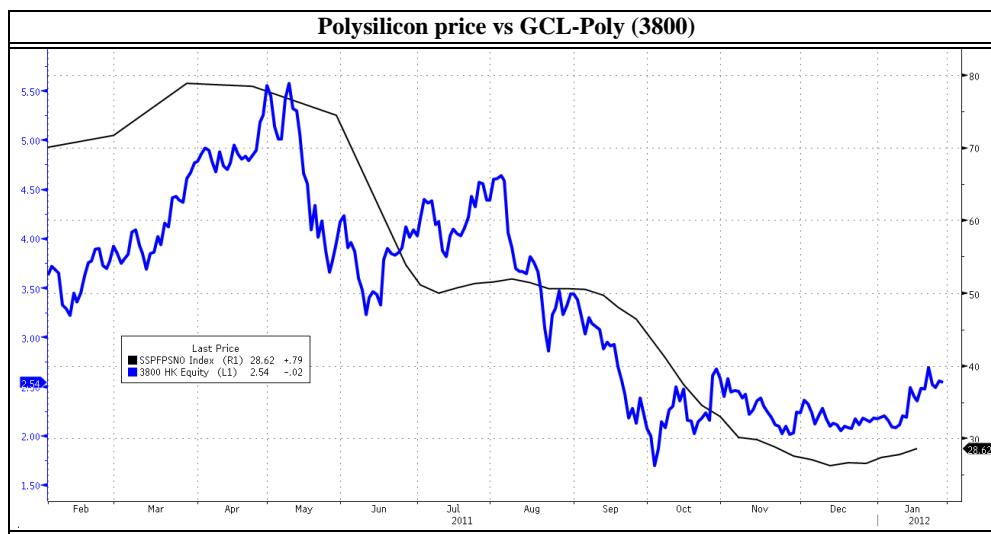
Event: Rebound of polysilicon price is losing momentum. Profit-taking activities of solar stocks will appear.

Comment:

- According to PV insight, average polysilicon price remain unchanged at US\$31.0/kg for the week ended 25 Jan after rising for 3 consecutive weeks while modules dropped 0.21% to US\$0.94/watt. The minimal price change was due to the low transactions during Chinese New Year. However, weak demand for modules will discourage mid-stream cell producers to ramp up capacity and demand for upstream raw materials will hard to see a strong recovery.
- The rebound of polysilicon price in early Jan has attracted funds to flow into the solar sector. HK-listed solar stocks rose over 8.9% for the last month. The restocking of solar stocks in the beginning of 2012 implies an optimistic view from institutional investors.
- Market is speculating the PRC government will promote the use of solar products in county area this year. However, price-sensitive consumers in county area may prefer to thin-film based solar products rather than multi- or mono-crystallized solar products as the absolute prices of former type are lower than the latter.

Code	Stock	Price HK\$	5 day chg	1 mth chg	14 RSI	11PE x	12PE x	PB x
3800	GCL-Poly	2.54	2.83%	17.05%	60.84	5.79	7.63	2.03
2468	Trony Solar	1.21	9.01%	11.01%	56.51	2.67	2.79	0.51
712	Comtec Solar	1.36	7.94%	25.93%	67.48	4.79	8.16	0.67
757	Solargiga	0.85	2.41%	8.97%	59.07	4.71	7.30	0.68
	OCI		0.39%	17.54%	66.17	6.15	7.50	2.85
	Wacker Chemie		-4.35%	14.54%	49.57	8.11	11.86	1.35

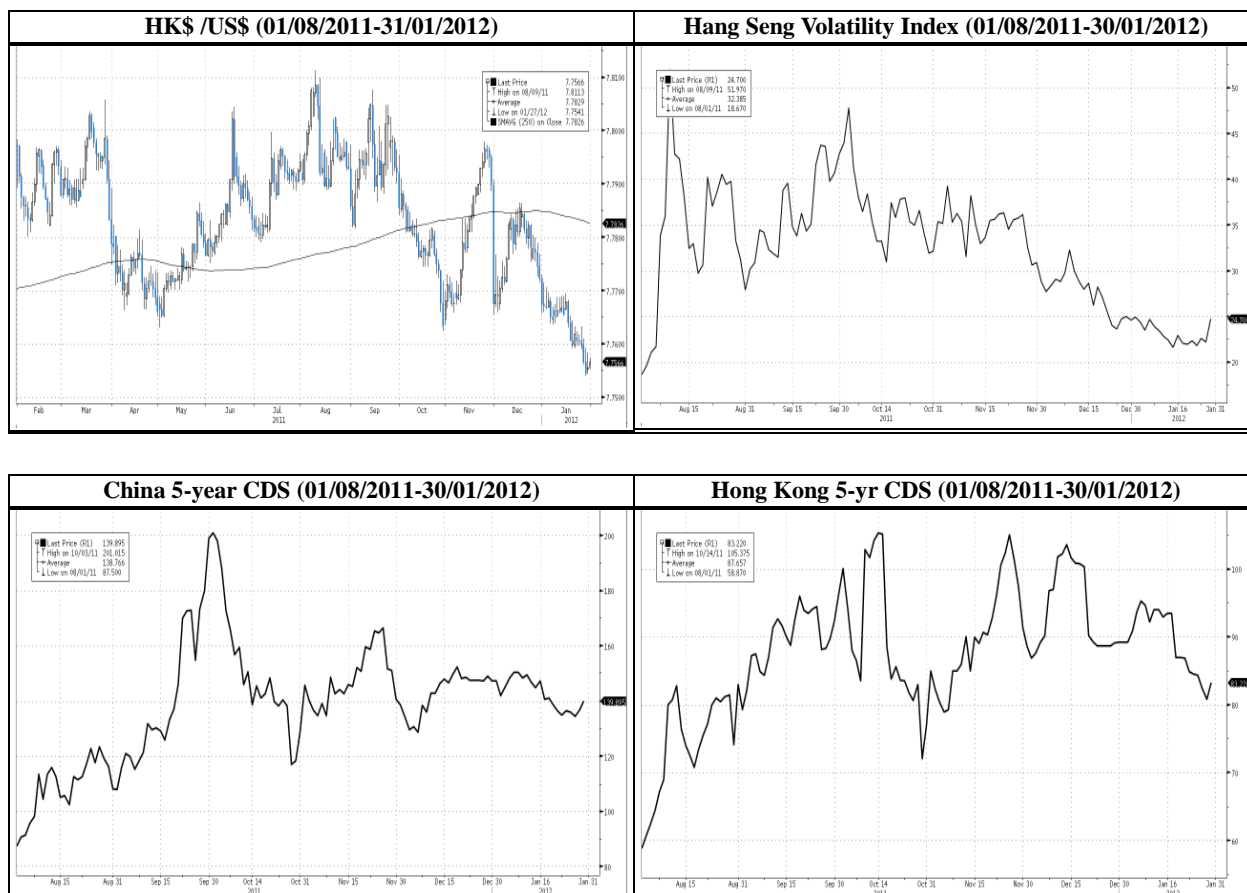
- As of 30 Jan, GCL-Poly (3800) market cap reached HK\$39,296mn, which was 20 times larger than its second largest HK-listed peer, Trony Solar (2468). Its market leader position will make it the core holding of many of the funds investing in renewable energy sector. It is the only HK-listed solar stock that is trading at PB of over 1.0x.
- The polysilicon price trend will continue to be the main factor of affecting GCL stock price. We will continue to monitor the price change via PV insights. GCL is now trading at HK\$2.5 or PB of 2.0x. We expect its short term trading range to be HK\$ 2.3-2.9, representing PB of 1.8x-2.3x.



Analyst: Lisa Lee

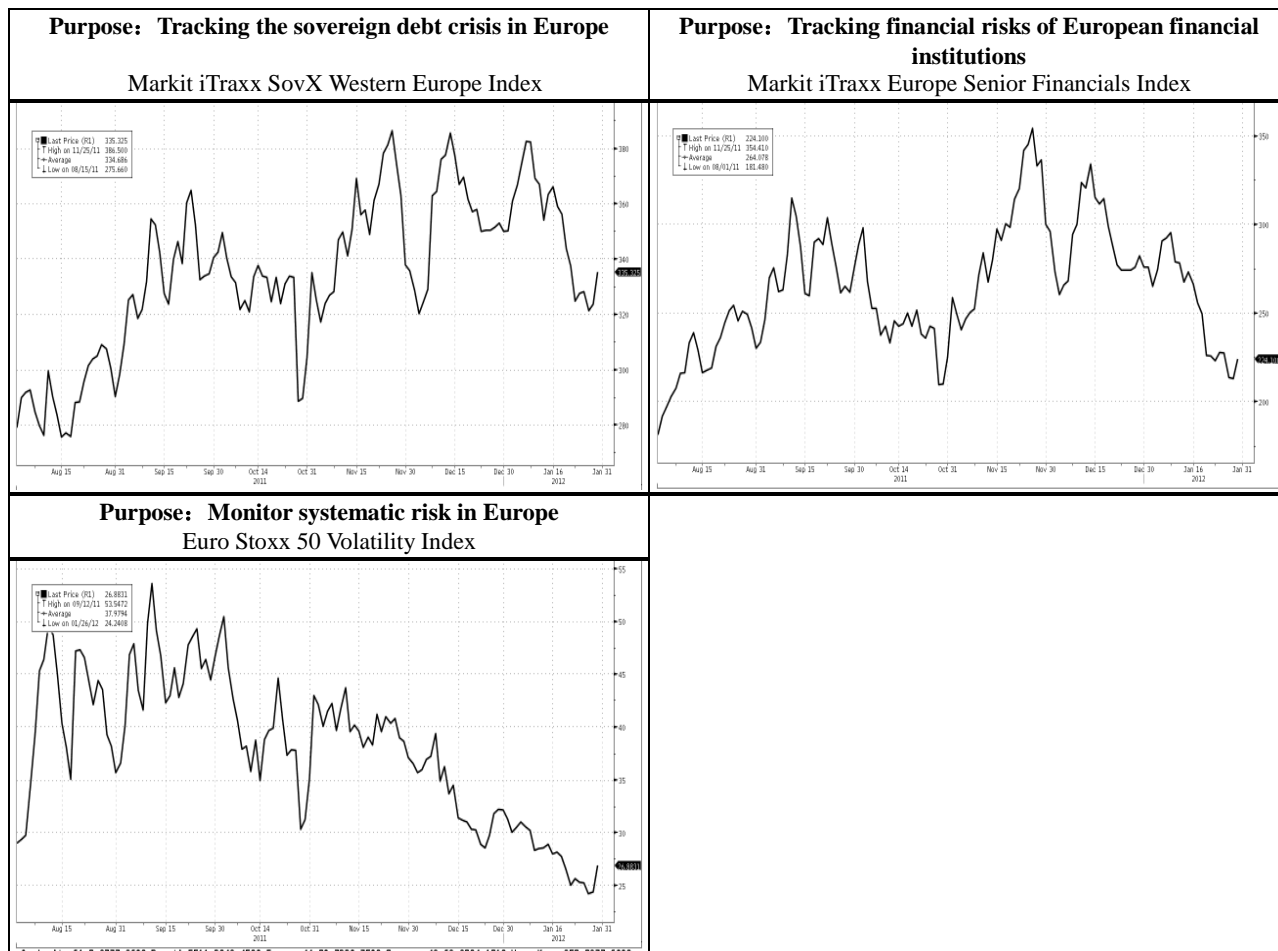
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS increased slightly on 30 Jan. The HK\$ traded at 7.7556 against US\$ in the morning of 31 Jan, indicating money is flowing into the HK market .



Europe debt crisis monitor (Update to 30/01/2012)

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 increased on 30 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 (30/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	41.60	0.00%	37%	The main short selling sector: • Financials – Banks of East Aisa(23) and Hang Seng Bank(23) • Consumer Goods - Tsingtao Brewery(168)
23	BANK EAST ASIA	31.65	-1.25%	30%	
83	SINO LAND CO	12.94	-1.22%	30%	
914	ANHUI CONCH-H	27.00	-4.26%	29%	
3377	SINO OCEAN LAND	3.88	-3.00%	25%	
347	ANGANG STEEL-H	6.26	-6.29%	25%	
2628	CHINA LIFE INS-H	22.15	-3.28%	25%	
2238	GUANGZHOU AUTO-H	8.06	-0.49%	24%	
293	CATHAY PAC AIR	15.36	3.50%	24%	
3	HONG KG CHINA GS	18.30	0.55%	24%	
1099	SINOPHARM-H	18.16	-0.11%	23%	
700	TENCENT HOLDINGS	184.40	1.71%	22%	
998	CHINA CITIC BK-H	4.89	-2.00%	22%	
11	HANG SENG BK	101.10	-1.27%	22%	
144	CHINA MERCHANT	26.15	-2.79%	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

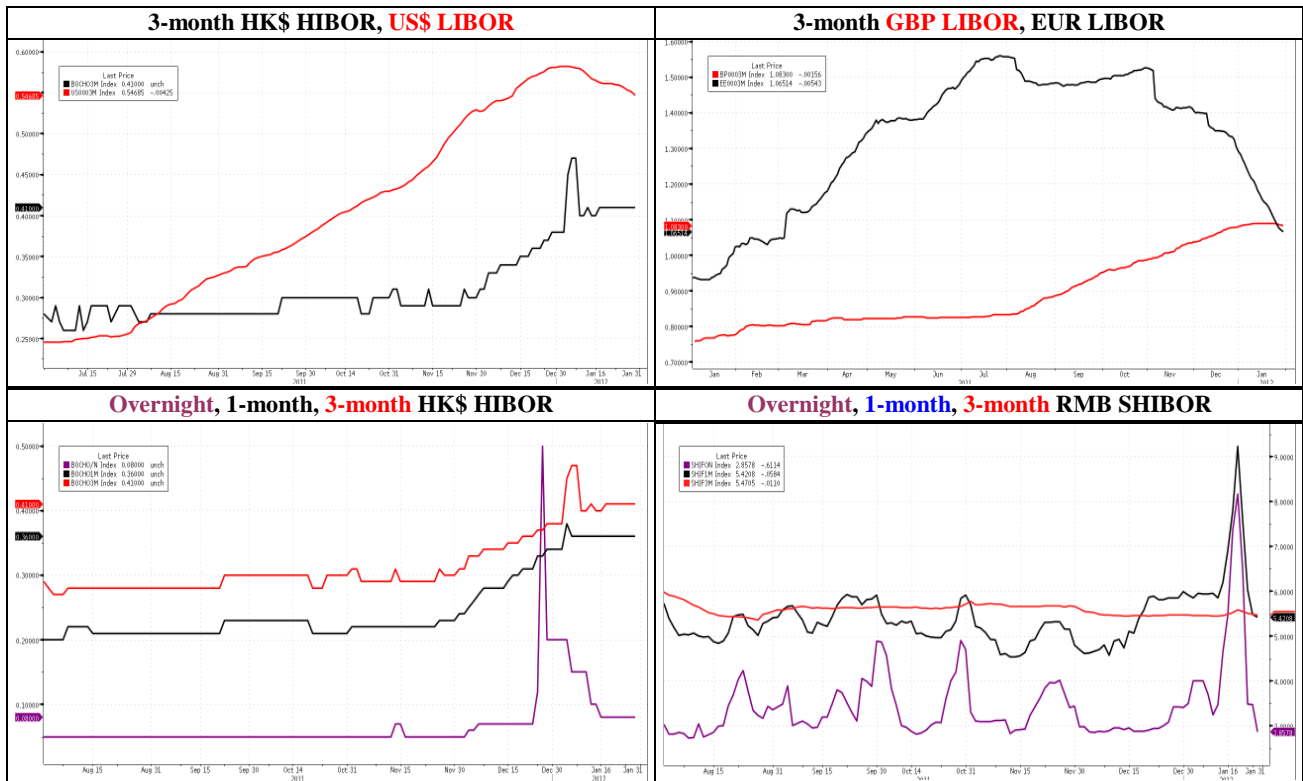
Top 10 Percentage Gainers and Losers (30/01/2012)

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	293	CATHAY PAC AIR	15.36	3.50%	762	CHINA UNICOM HON	14.2	-5.21%	
2	6	POWER ASSETS HOL	55.85	2.10%	494	LI & FUNG LTD	17.5	-4.89%	
3	700	TENCENT HOLDINGS	184.40	1.71%	1898	CHINA COAL ENE-H	9.62	-4.37%	
4	2	CLP HLDGS LTD	64.00	1.59%	151	WANT WANT CHINA	6.84	-4.34%	
5	1044	HENGAN INTL	68.75	0.66%	3328	BANK OF COMMUN-H	6.1	-3.79%	
6	3	HONG KG CHINA GS	18.30	0.55%	17	NEW WORLD DEV	8.31	-3.60%	
7	19	SWIRE PACIFIC-A	82.10	0.06%	1088	CHINA SHENHUA-H	33.6	-3.59%	
8					2600	ALUMINUM CORP-H	3.93	-3.44%	
9					1199	COSCO PAC LTD	10.84	-3.39%	
10					2628	CHINA LIFE INS-H	22.15	-3.28%	

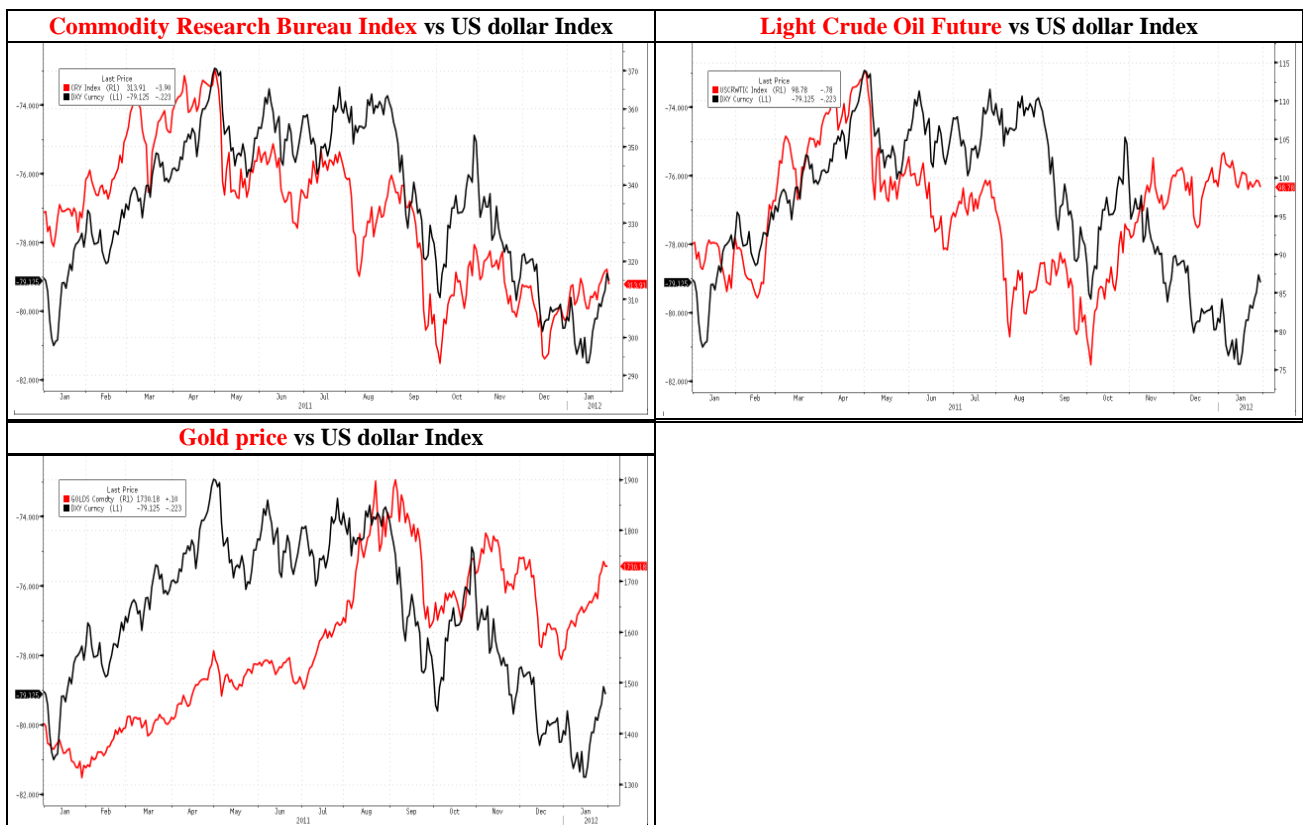
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	902	HUANENG POWER-H	4.63	4.51%	3323	CHINA NATL BDG-H	9.44	-6.53%	
2	1211	BYD CO LTD-H	23.90	0.63%	1157	ZOOMLION HEAVY-H	10.54	-6.06%	
3					3968	CHINA MERCH BK-H	17.02	-4.60%	
4					1898	CHINA COAL ENE-H	9.62	-4.37%	
5					914	ANHUI CONCH-H	27.00	-4.26%	
6					2899	ZIJIN MINING-H	3.43	-4.19%	
7					2338	WEICHAI POWER-H	42.00	-4.11%	
8					1171	YANZHOU COAL-H	18.32	-4.08%	
9					358	JIANGXI COPPER-H	19.96	-4.04%	
10					763	ZTE CORP-H	21.05	-3.88%	

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	992	LENOVO GROUP LTD	5.92	0.34%	119	POLY HONG KONG	3.76	-6.93%	
2					762	CHINA UNICOM HON	14.20	-5.21%	
3					817	FRANSHION PROP	1.79	-4.79%	
4					1313	CHINA RES CEMENT	5.62	-3.93%	
5					1114	BRILLIANCE CHINA	8.09	-3.69%	
6					1199	COSCO PAC LTD	10.84	-3.39%	
7					3360	FAR EAST HORIZON	7.00	-3.18%	
8					1109	CHINA RES LAND	13.66	-3.12%	
9					688	CHINA OVERSEAS	14.52	-3.07%	
10					297	SINOFERT HOLDING	2.22	-3.06%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (30/01/2012)

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	6.09	-2.2%	4.74	-2.9%	4.7%	7.63	7.33	6.58	1.60	
1398	601398	ICBC	5.42	-3.0%	4.27	-2.1%	3.4%	7.68	7.52	6.78	1.71	
1288	601288	ABC	3.75	-3.6%	2.68	-1.5%	14.0%	7.88	7.69	6.59	1.60	
3988	601988	BANK OF CHINA	3.28	-2.7%	2.99	-1.3%	-10.6%	6.21	6.18	5.73	1.11	
3328	601328	BANKCOMM	6.10	-3.8%	4.84	-1.6%	2.7%	6.84	6.15	5.71	1.24	
3968	600036	CM BANK	17.02	-4.6%	12.70	-2.3%	9.2%	9.63	8.60	8.05	2.06	
998	601998	CITIC BANK	4.89	-2.0%	4.37	-1.6%	-8.8%	6.22	6.01	5.87	1.22	
1988	600016	MINSHENG BANK	7.20	-1.8%	6.38	-2.3%	-8.0%	6.05	6.10	5.74	1.28	
2628	601628	CHINA LIFE	22.15	-3.3%	18.90	-2.2%	-4.5%	17.87	20.80	14.99	2.59	
2318	601318	PING AN	59.95	-2.7%	38.60	-1.3%	26.6%	18.25	18.84	14.31	2.88	
2601	601601	CPIC	25.35	-2.5%	21.11	-3.3%	-2.1%	20.66	17.85	14.22	2.21	
1336	601336	NEW CHINA LIFE	27.95	-3.6%	30.25	-5.1%	-24.7%	12.18	19.94	16.97	-	
6030	600030	CITIC SEC	14.88	-8.5%	10.68	-3.0%	13.6%	10.64	11.29	18.19	1.71	
857	601857	PETROCHINA	11.20	-2.1%	10.13	-1.3%	-9.9%	11.90	11.95	10.40	1.72	
386	600028	SINOPEC CORP	9.23	0.0%	7.70	-0.5%	-2.3%	8.41	8.60	7.70	1.44	
338	600688	SHANGHAI PEICHEM	2.74	-4.9%	5.92	-0.7%	-62.3%	-	8.75	7.49	0.87	
1033	600871	YIZHENG CHEM	1.94	-3.0%	7.09	-0.3%	-77.7%	4.57	6.19	6.93	0.72	
2883	601808	CHINA OILFIELD	12.64	-0.2%	16.25	2.2%	-36.6%	11.50	11.04	9.56	1.74	
568	002490	SHANDONG MOLONG	4.58	-0.4%	9.80	1.8%	-61.9%	4.30	4.39	6.01	0.92	
1088	601088	SHENHUA ENERGY	33.60	-3.6%	26.68	-2.9%	2.6%	13.10	11.87	10.57	2.68	
1898	601898	CHINA COAL	9.62	-4.4%	9.42	-2.5%	-16.8%	13.76	10.50	9.13	1.34	
1171	600188	YANZHOU COAL	18.32	-4.1%	24.05	-2.3%	-37.9%	6.25	8.13	7.83	1.84	
902	600011	HUANENG POWER	4.63	4.5%	5.37	-1.1%	-29.7%	19.21	25.47	13.27	1.02	
991	601991	DATANG POWER	2.57	2.0%	5.11	-1.9%	-59.0%	10.02	14.74	10.01	0.73	
1071	600027	HUADIAN POWER	1.72	-1.7%	3.25	-0.6%	-56.9%	37.58	-	13.60	0.58	
670	600115	CHINA EAST AIR	2.81	-3.4%	4.07	-2.6%	-43.7%	4.77	5.37	5.82	1.47	
1055	600029	CHINA SOUTH AIR	3.98	-4.1%	5.03	-3.3%	-35.5%	4.56	6.03	7.00	1.07	
753	601111	AIR CHINA	6.11	-1.3%	6.83	-2.4%	-27.1%	5.16	7.35	7.83	1.47	
390	601390	CHINA RAILWAY	2.58	-0.8%	2.58	-2.6%	-18.5%	6.69	7.50	6.69	0.66	
1186	601186	CHINA RAIL CONS	4.92	-1.8%	4.04	-1.9%	-0.7%	11.13	6.84	6.56	0.82	
1766	601766	CSR	5.23	-5.4%	4.64	-2.1%	-8.1%	14.70	13.52	11.67	2.43	
525	601333	GUANGSHEN RAIL	2.80	0.0%	3.48	-1.7%	-34.4%	9.09	8.94	9.30	0.66	
177	600377	JIANGSU EXPRESS	7.72	-1.0%	5.77	-0.2%	9.0%	12.51	12.18	11.30	1.86	
548	600548	SHENZHENEXPRESS	3.21	-2.1%	4.03	-0.5%	-35.1%	7.72	7.62	6.84	0.66	
995	600012	ANHUIEXPRESSWAY	4.73	3.5%	4.28	-0.9%	-9.9%	7.40	7.25	6.74	1.07	
107	601107	SICHUAN EXPRESS	3.34	-2.1%	3.73	-1.8%	-27.0%	7.60	6.94	6.35	0.97	
1065	600874	TIANJIN CAPITAL	1.96	-2.0%	5.49	-0.7%	-70.9%	8.03	8.27	8.27	0.66	
1211	002594	BYD COMPANY	23.90	0.6%	24.25	-0.3%	-19.7%	118.13	51.21	38.23	2.28	
2333	601633	GREATWALL MOTOR	13.20	-3.1%	12.73	-2.0%	-15.5%	8.10	9.02	7.94	2.62	
2338	000338	WEICHAI POWER	42.00	-4.1%	34.31	-2.9%	-0.2%	8.10	9.36	8.63	2.71	
1157	000157	ZOOMLION	10.54	-6.1%	9.26	-0.2%	-7.2%	7.47	8.77	8.15	1.59	
187	600860	BEIREN PRINTING	1.57	2.6%	4.15	-0.2%	-69.2%	9.33	-	-	0.71	
300	600806	JIAODA HIGHTECH	2.53	-1.6%	5.98	-1.0%	-65.5%	7.89	3.12	2.48	0.79	
42	000585	NE ELECTRIC	0.75	-5.1%	2.73	-0.4%	-77.6%	25.90	-	-	1.60	
1072	600875	DONGFANG ELEC	23.60	-4.8%	23.71	-0.6%	-18.9%	12.35	12.07	10.75	3.13	
2727	600627	SH ELECTRIC	3.82	-6.1%	5.47	-2.3%	-43.1%	13.23	12.34	11.07	1.44	
2208	002202	GOLDWIND	4.53	-4.0%	8.30	1.2%	-55.5%	3.73	12.42	12.99	0.75	
350	000666	JINGWEI TEXTILE	3.82	-2.6%	9.21	-1.4%	-66.2%	4.35	-	-	0.57	
168	600600	TSINGTAO BREW	41.60	0.0%	32.38	0.6%	4.7%	24.08	27.20	22.72	4.43	
719	000756	SHANDONG XINHUA	2.10	-2.8%	5.19	-1.0%	-67.0%	7.75	-	-	0.45	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.82	12.08	10.38	1.09	



2607	601607	SH PHARMA	12.98	-2.1%	11.30	-2.2%	-6.4%	15.33	14.28	13.19	2.31
1618	601618	MCC	1.81	-3.2%	2.68	-2.2%	-45.0%	5.67	6.46	5.40	0.61
347	000898	ANGANG STEEL	6.26	-6.3%	4.79	-1.8%	6.5%	-	242.70	31.08	0.69
323	600808	MAANSHAN IRON	2.90	-3.0%	2.58	-1.9%	-8.4%	16.52	54.91	18.89	0.67
1053	601005	CHONGQING IRON	1.21	-4.0%	3.01	-1.3%	-67.2%	74.91	65.68	29.85	0.31
2600	601600	CHALCO	3.93	-3.4%	7.14	-1.1%	-55.1%	64.97	40.00	41.55	0.84
358	600362	JIANGXI COPPER	19.96	-4.0%	25.70	-1.0%	-36.7%	7.71	7.61	7.73	1.49
2899	601899	ZIJIN MINING	3.43	-4.2%	4.49	0.4%	-37.7%	11.71	9.47	7.91	2.63
914	600585	ANHUI CONCH	27.00	-4.3%	17.38	-2.3%	26.6%	11.26	9.62	9.58	2.92
2009	601992	BBMG	5.78	-6.3%	8.50	-3.4%	-44.6%	6.73	5.23	4.56	1.13
588	601588	BEIJING N STAR	1.31	-4.4%	2.77	-1.1%	-61.5%	2.63	8.20	-	0.27
763	000063	ZTE	21.05	-3.9%	14.85	-3.3%	15.5%	17.54	17.80	14.52	2.13
553	600775	NANJING PANDA	1.57	3.3%	5.77	-0.5%	-77.8%	15.60	-	-	0.55
317	600685	GUANGZHOU SHIP	6.70	-5.6%	16.13	-1.9%	-66.1%	4.96	5.29	4.82	0.96
1919	601919	CHINA COSCO	4.34	-3.1%	5.00	-1.0%	-29.3%	55.18	-	-	0.83
2866	601866	CSCL	1.74	-3.3%	2.60	-2.3%	-45.5%	6.88	-	-	0.58
1138	600026	CHINA SHIP DEV	5.26	-1.1%	6.20	-1.7%	-30.9%	10.26	13.90	11.33	0.65
2880	601880	DALIAN PORT	1.80	-3.7%	2.68	-1.1%	-45.3%	7.64	8.42	7.48	0.53
921	000921	HISENSE KELON	1.47	-2.0%	3.94	-1.3%	-69.6%	2.82	4.79	3.99	1.97
1108	600876	LUOYANG GLASS	1.59	-0.6%	5.76	-1.0%	-77.5%	4.09	-	-	3.98
1812	000488	CHENMING PAPER	3.70	-2.6%	4.92	-0.2%	-38.7%	5.20	5.28	4.01	0.47

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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