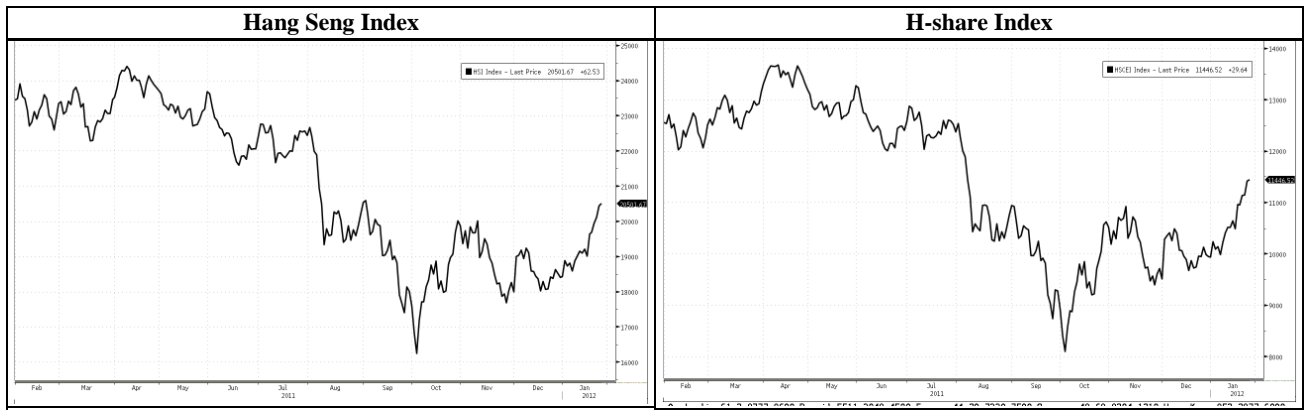




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

27/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.29	20,501.67	0.31%	62.53	20,590.80	20,384.05	Main board turnover	58,513	-3.83%
HSI-Finance	9.23	28,420.24	0.56%	157.96	28,511.16	28,196.14	HSI stocks	24,634	-5.58%
HSI-Comm & Ind	9.72	12,156.47	0.31%	37.43	12,201.10	12,083.73	HSCEI stocks	14,399	-17.94%
HSI-Properties	6.62	26,033.11	-1.38%	-365.08	26,502.61	25,966.37	Derivative warrants	5,963	25.59%
HSI-Utilities	16.29	44,163.14	0.87%	382.21	44,403.88	43,554.55	Callable Bull/Bear	6,648	37.90%
HSI Volatility Index	-	22.21	-1.55%	-0.35	22.46	21.88	Short-selling	4,606	-3.01%

27/01/2012	PER(x)	Close	Chg. (%)	27/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	市盈率	收盘价	升跌	HSCI-Financials	9.28	3,069.14	0.54%
Red Chip Index	9.43	2,831.70	0.25%	HSCI-Services	13.02	3,713.09	0.31%
HS H-share Index	11.05	3,957.91	-0.00%	HSCI-Telecom	12.02	1,730.12	1.80%
H-share Financial Index	9.54	11,446.52	0.26%	HSCI-Prop & con	5.98	2,585.40	-0.87%
				HSCI-Utilities	14.33	5,345.09	0.77%
				HSCI-Energy	10.07	14,448.26	-0.32%
				HSCI-Materials	9.44	7,549.76	0.75%
				HSCI-Industrial goods	9.87	1,234.70	0.36%
				HSCI-Consumer goods	16.25	4,564.78	0.21%
				HSCI-I.T.	19.84	2,280.75	-0.53%
				HSCI-Conglomerates	4.68	2,151.78	-0.24%

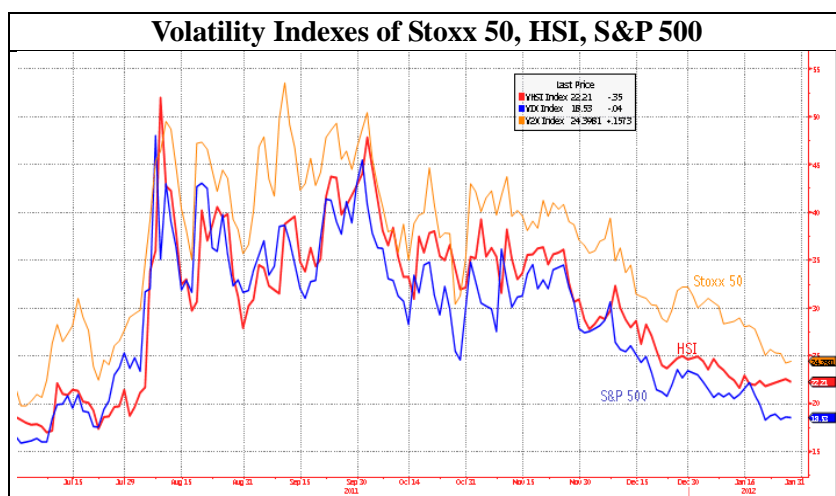
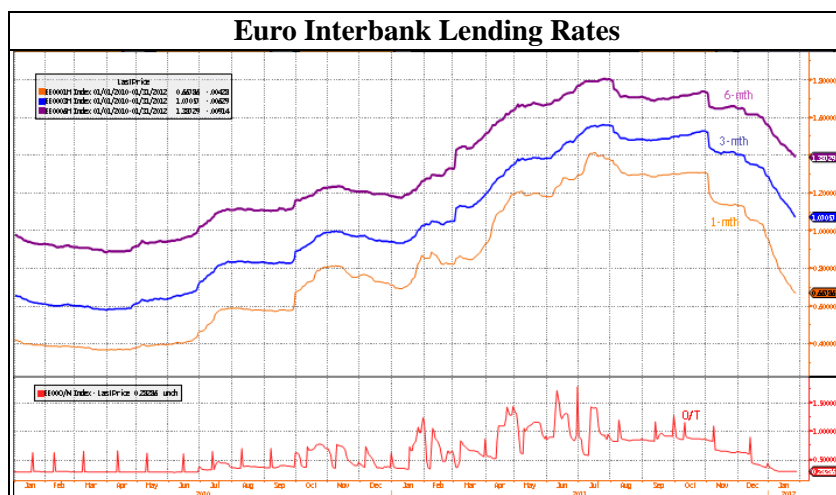
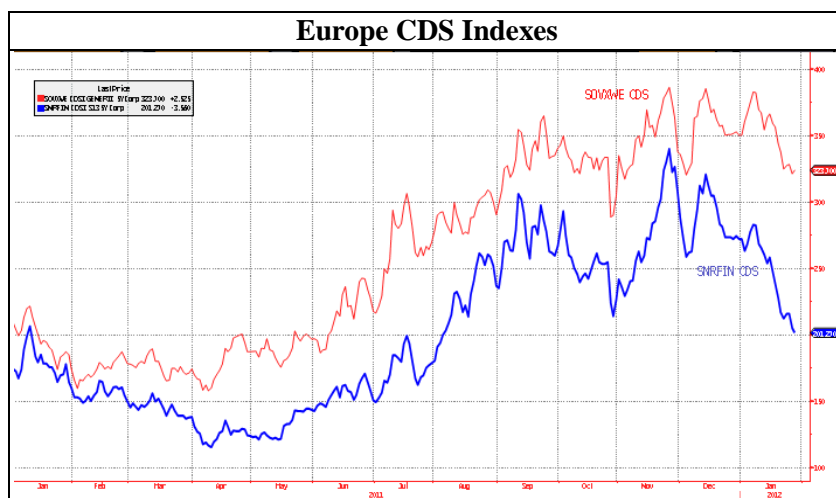
Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jan 12	20,594	180	0.88%	20,606	20,340	74,019	33,520
HSI Feb 12	20,614	179	0.88%	20,620	20,381	49,911	76,335
HS CEI Futures							
HSCEI Jan 12	11,479	85	0.75%	11,486	11,326	71,925	33,951
HSCEI Feb 12	11,486	76	0.67%	11,493	11,329	59,889	96,837

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	66.06	65.65	0.6%	857	PETROCHINA	11.41	11.44	-0.3%
2888	STANCHART	195.05	191.90	1.6%	386	SINOPEC CORP	9.21	9.23	-0.2%
945	MANULIFE	91.98	91.85	0.1%	883	CNOOC	15.73	15.84	-0.7%
2628	CHINA LIFE	22.91	22.90	0.0%	338	SHANGHAI PEICHEM	2.89	2.88	0.3%
941	CHINA MOBILE	78.80	79.00	-0.3%	670	CHINA EAST AIR	2.96	2.91	1.6%
762	CHINA UNICOM	14.98	14.98	0.0%	1055	CHINA SOUTH AIR	4.20	4.15	1.2%
728	CHINA TELCOM	4.33	4.31	0.4%	902	HUANENG POWER	4.49	4.43	1.4%
1137	CITY TELECOM	4.55	4.23	7.6%	1171	YANZHOU COAL	19.22	19.10	0.6%
700	TENCENT	182.26	181.30	0.5%	2600	CHALCO	4.14	4.07	1.6%
992	LENOVO GROUP	5.90	5.90	0.0%	525	GUANGSHEN RAIL	2.80	2.80	0.2%

Event: The CDS market, the Euro interbank lending rate market and the volatility index of the Stoxx 50 indicate the systematic risk of Eurozone market is falling.



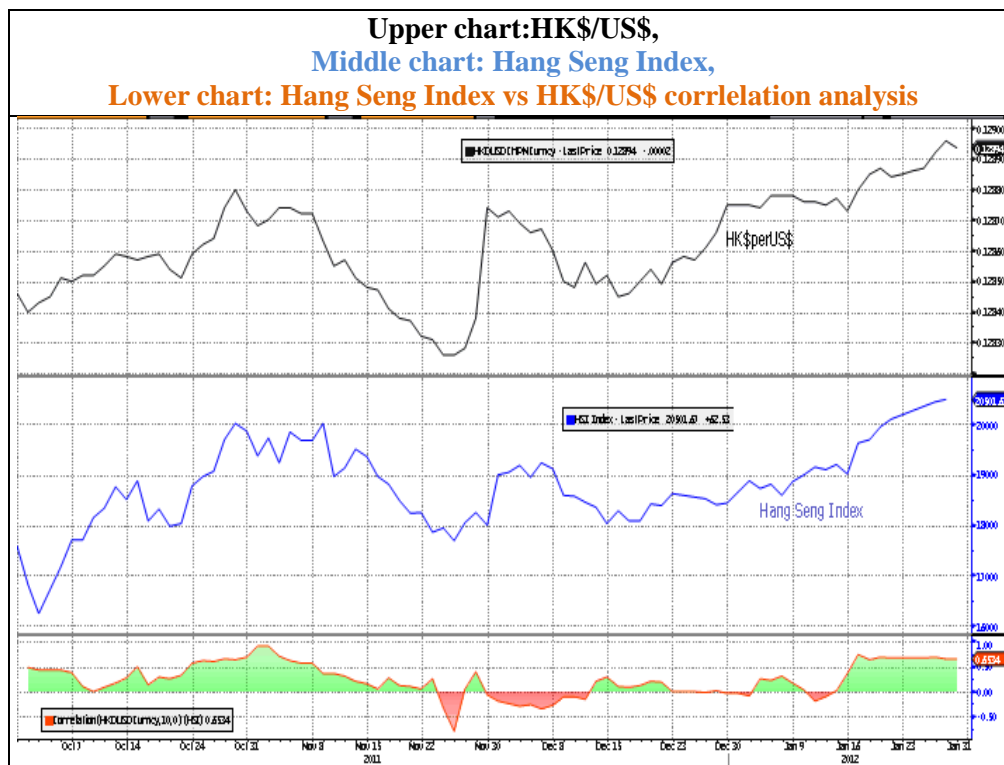
Source: Bloomberg

We believe the decline in systematic risk in Eurozone will help to lower the systematic risk of the Hong Kong stock market. The volatility index of the Hang Seng Index has been in the falling trend since the last quarter of 2011, suggesting investors are not eager to hedge against downside risk. This signals a change of

investment attitude. Investors become more willing to take up risk.

Event: Inflow of liquidity boosted up the HK stock market, but Hang Seng Index and H-share Index have been technically over-bought.

- The Hang Seng Index has showed positive correlation with the change of HK\$ exchange rate recently. Since early Jan 2012, the HK\$ has been strengthening against the US\$. This signals inflow of liquidity into HK.



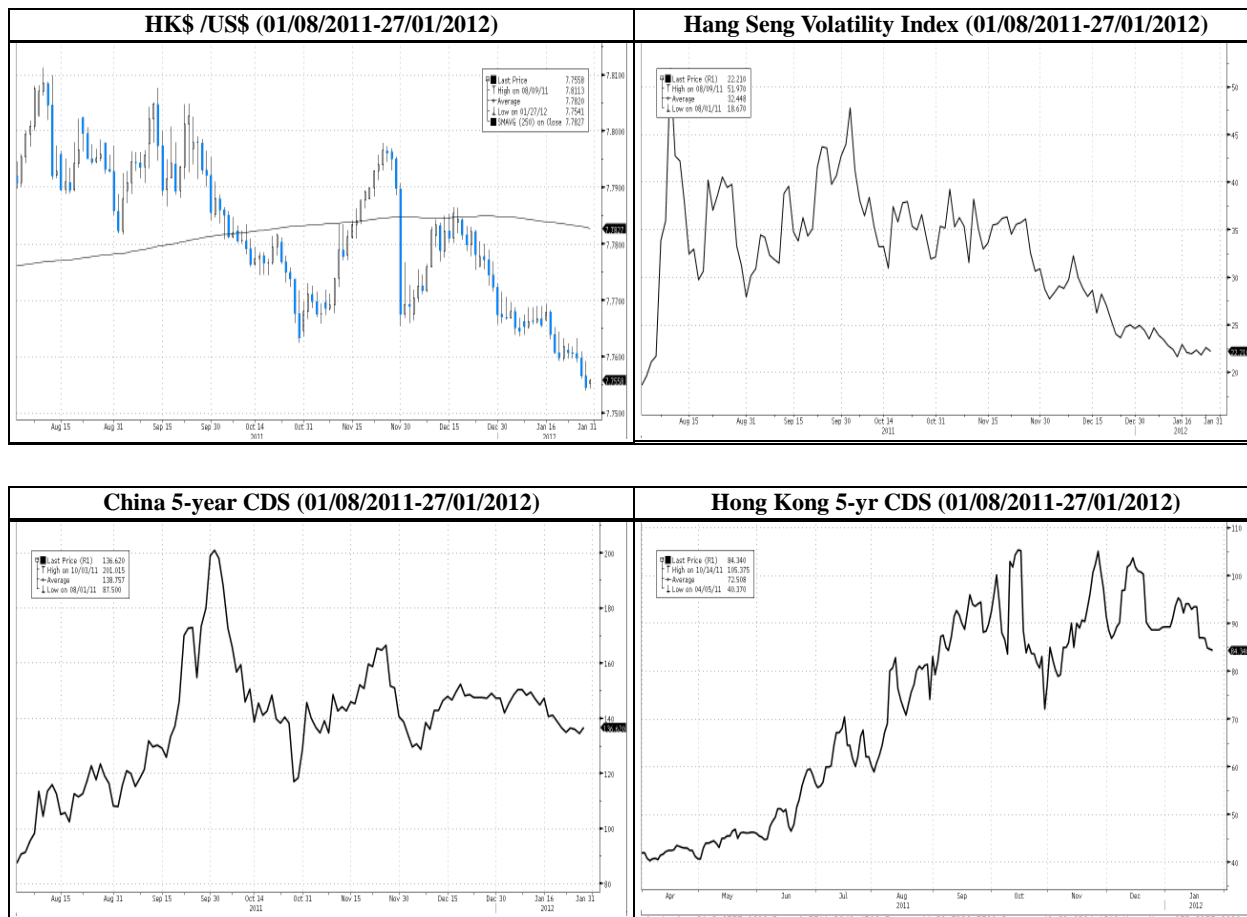
Source: Bloomberg

- However, the Hang Seng Index and H-share Index appeared short-term technical over-bought signals. We expect to see market consolidation this week if the liquidity stays in the market.
- In terms of valuation, the Hang Seng Index closed at 20,501 which represent 10.37x expected earnings for 2012. We expect the Hang Seng Index to swing at 19,768 (10x 2012 PER) and 20,955 (10.6x 2012 PER) this week. Meanwhile, H-share index closed at 11,446 which represent 8.48x expected earnings for 2012. We expect the H-share Index to swing at 10,800 (8x 2012 PER) and 11,880 (8.8x 2012 PER) this week.

Analyst: Philip Chan

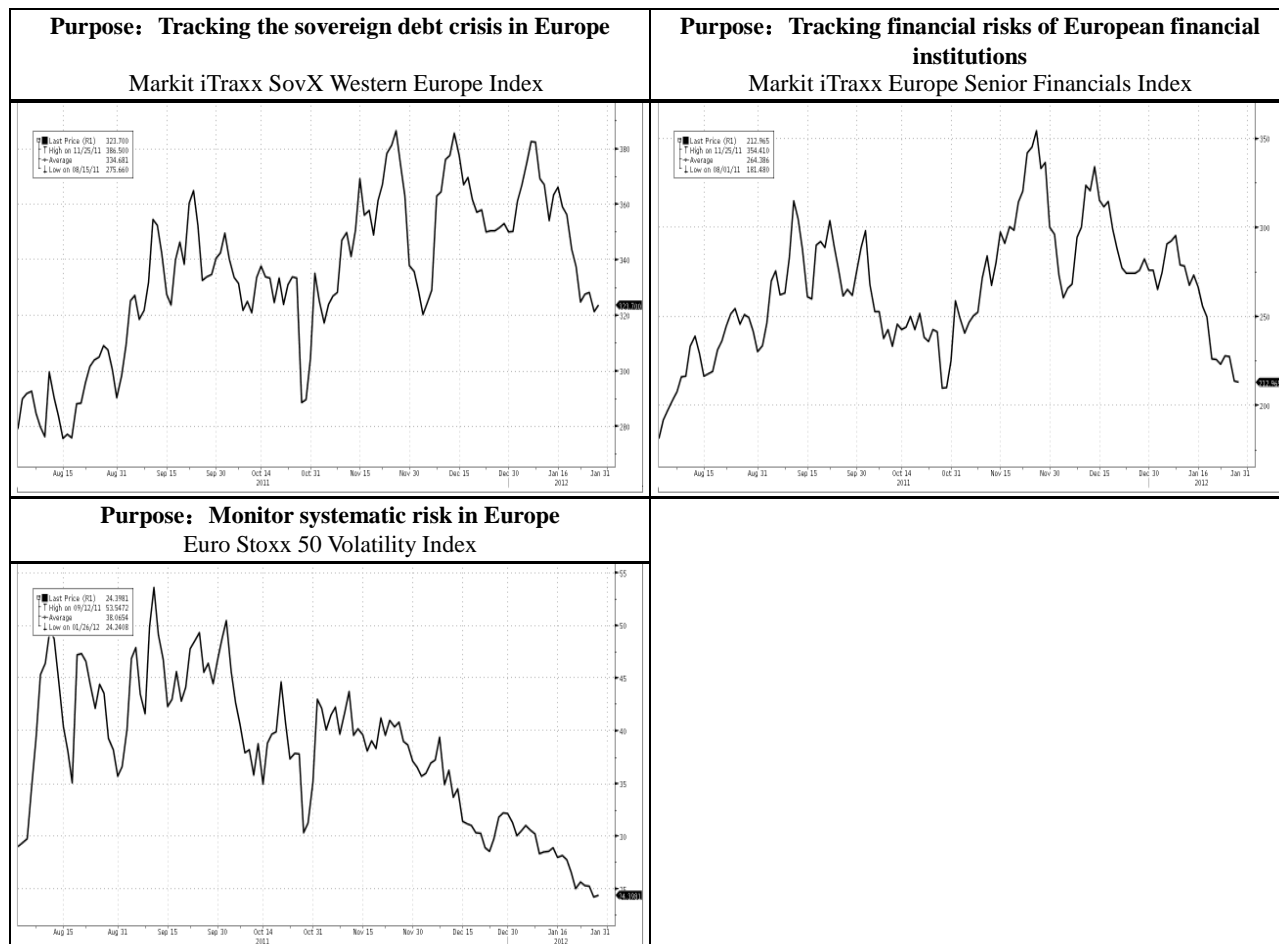
HK stock market risks monitor

China 5-year CDS rose slightly while HK 5-year CDS dropped on 27 Jan. The HK\$ traded at 7.7561 against US\$ in the morning of 26 Jan, the lowest since Nov 2011, indicating money is flowing into the HK market.



Europe debt crisis monitor (Update to 27/01/2012)

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 dropped on 27Jan.



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 (27/01/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	41.60	-0.36%	69%	The main short selling sector: • Automobiles – Guanzhou Auto (2238) and Dongfeng Motor (489) • Resources- Zijin Mining (2899) and Yanzhou Coal (1171)
2238	GUANGZHOU AUTO-H	8.10	1.25%	47%	
606	CHINA AGRI-INDUS	6.49	0.46%	37%	
2899	ZIJIN MINING-H	3.58	0.00%	35%	
1171	YANZHOU COAL-H	19.10	-0.93%	35%	
83	SINO LAND CO	13.10	0.15%	35%	
902	HUANENG POWER-H	4.43	-2.21%	33%	
1138	CHINA SHIPPING-H	5.32	-4.49%	27%	
489	DONGFENG MOTOR-H	14.80	-0.13%	26%	
23	BANK EAST ASIA	32.05	-0.93%	25%	
494	LI & FUNG LTD	18.40	3.37%	24%	
817	FRANSHION PROP	1.88	1.62%	23%	
762	CHINA UNICOM HON	14.98	2.18%	23%	
688	CHINA OVERSEAS	14.98	-3.35%	22%	
2600	ALUMINUM CORP-H	4.07	-1.21%	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

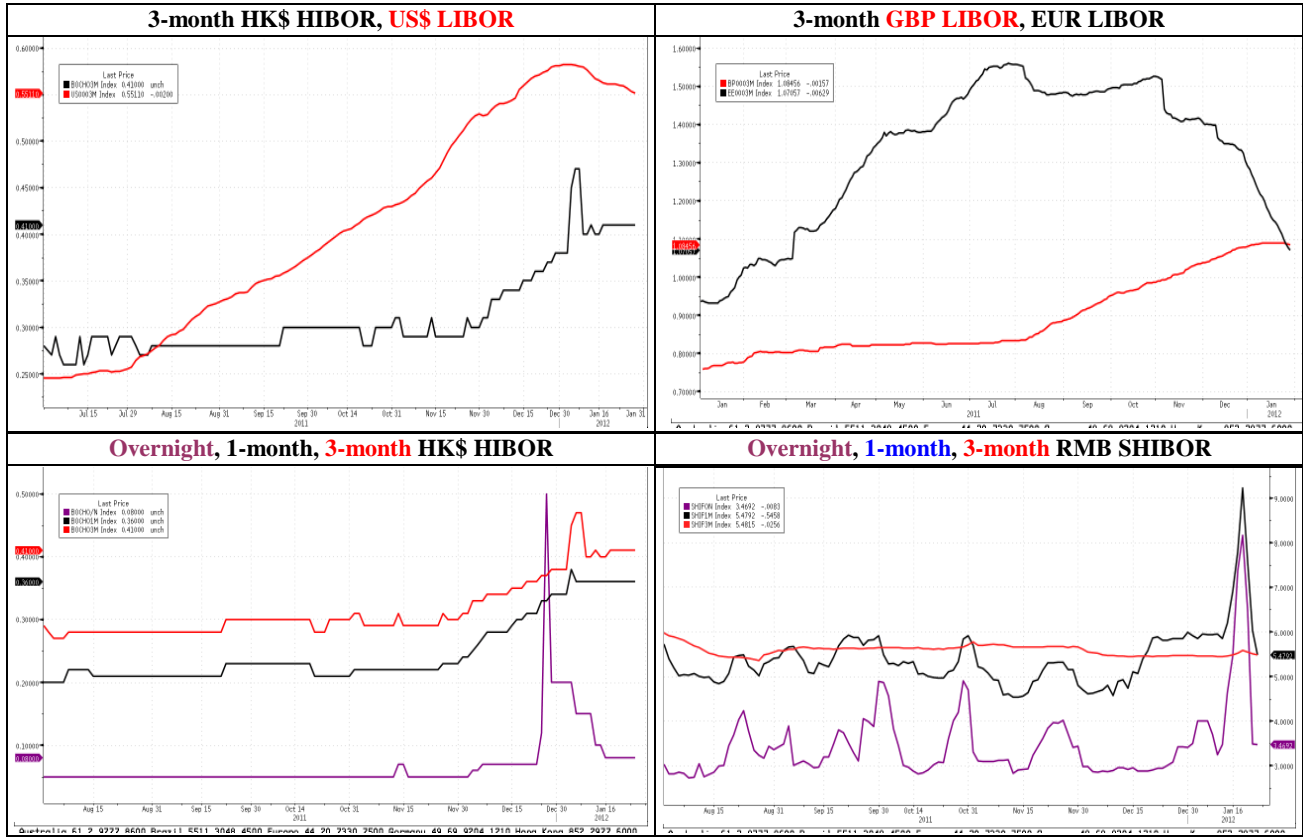
Top 10 Percentage Gainers and Losers (27/01/2012)

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	144	CHINA MERCHANT	26.90	3.46%	151	WANT WANT CHINA	7.15	-3.38%	
2	494	LI & FUNG LTD	18.40	3.37%	688	CHINA OVERSEAS	14.98	-3.35%	
3	330	ESPRIT HLDGS	11.74	3.35%	291	CHINA RES ENTERP	27.25	-2.33%	
4	6	POWER ASSETS HOL	54.70	2.34%	1	CHEUNG KONG	103.1	-2.09%	
5	762	CHINA UNICOM HON	14.98	2.18%	1109	CHINA RES LAND	14.1	-2.08%	
6	941	CHINA MOBILE	79.00	1.87%	1044	HENGAN INTL	68.3	-1.66%	
7	3328	BANK OF COMMUN-H	6.34	1.77%	1898	CHINA COAL ENE-H	10.06	-1.37%	
8	836	CHINA RES POWER	14.90	1.36%	4	WHARF HLDG	43.8	-1.24%	
9	386	CHINA PETROLEU-H	9.23	0.98%	2600	ALUMINUM CORP-H	4.07	-1.21%	
10	293	CATHAY PAC AIR	14.84	0.95%	16	SUN HUNG KAI PRO	109.7	-1.17%	

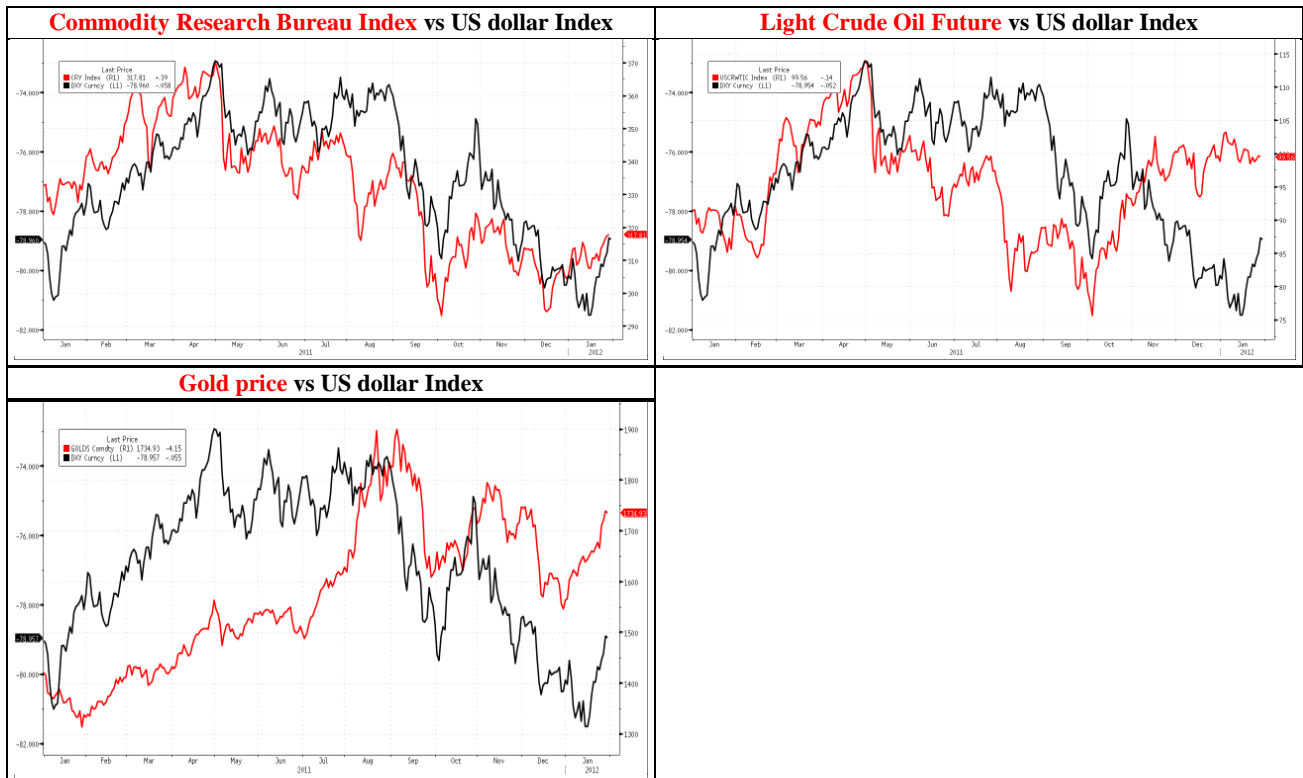
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1211	BYD CO LTD-H	23.75	3.04%	902	HUANENG POWER-H	4.43	-2.21%	
2	1800	CHINA COM CONS-H	7.47	2.75%	753	AIR CHINA LTD-H	6.19	-1.59%	
3	2338	WEICHAI POWER-H	43.80	2.70%	1186	CHINA RAIL CN-H	5.01	-1.38%	
4	763	ZTE CORP-H	21.90	2.58%	1898	CHINA COAL ENE-H	10.06	-1.37%	
5	1157	ZOOMLION HEAVY-H	11.22	2.19%	2600	ALUMINUM CORP-H	4.07	-1.21%	
6	3328	BANK OF COMMUN-H	6.34	1.77%	3323	CHINA NATL BDG-H	10.10	-1.17%	
7	2601	CHINA PACIFIC-H	26.00	1.36%	2328	PICC PROPERTY &	10.32	-0.96%	
8	2883	CHINA OILFIELD-H	12.66	1.28%	1171	YANZHOU COAL-H	19.10	-0.93%	
9	2238	GUANGZHOU AUTO-H	8.10	1.25%	857	PETROCHINA CO-H	11.44	-0.87%	
10	386	CHINA PETROLEU-H	9.23	0.98%	2628	CHINA LIFE INS-H	22.90	-0.87%	

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	144	CHINA MERCHANT	26.90	3.46%	688	CHINA OVERSEAS	14.98	-3.35%	
2	270	GUANGDONG INVEST	4.61	3.36%	291	CHINA RES ENTERP	27.25	-2.33%	
3	966	CHINA TAIPING IN	14.44	2.70%	119	POLY HONG KONG	4.04	-2.18%	
4	762	CHINA UNICOM HON	14.98	2.18%	1109	CHINA RES LAND	14.10	-2.08%	
5	941	CHINA MOBILE	79.00	1.87%	992	LENOVO GROUP LTD	5.90	-1.99%	
6	817	FRANSHION PROP	1.88	1.62%	135	KUNLUN ENERGY CO	12.40	-1.59%	
7	1313	CHINA RES CEMENT	5.85	1.39%	123	YUEXIU PROPERTY	1.28	-0.78%	
8	836	CHINA RES POWER	14.90	1.36%	363	SHANG INDUS HLDG	25.25	-0.59%	
9	3808	SINOTRUK HK LTD	4.48	0.90%	392	BEIJING ENTERPRI	44.15	-0.11%	
10	267	CITIC PACIFIC	14.88	0.68%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (27/01/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.23	0.5%	4.88	0.6%	3.8%	7.78	7.51	6.73	1.64	
1398	601398	ICBC	5.59	0.9%	4.36	0.0%	4.3%	8.42	7.76	7.00	1.85	
1288	601288	ABC	3.89	0.5%	2.72	0.7%	16.3%	9.59	7.99	6.85	1.90	
3988	601988	BANK OF CHINA	3.37	0.6%	3.03	0.7%	-9.6%	6.37	6.36	5.89	1.14	
3328	601328	BANKCOMM	6.34	1.8%	4.92	1.9%	4.8%	7.10	6.40	5.94	1.29	
3968	600036	CM BANK	17.84	0.0%	13.00	2.4%	11.6%	10.07	9.04	8.46	2.15	
998	601998	CITIC BANK	4.99	0.0%	4.44	1.8%	-8.6%	6.34	6.14	6.00	1.25	
1988	600016	MINSHENG BANK	7.33	1.0%	6.53	1.4%	-8.7%	6.15	6.22	5.85	1.30	
2628	601628	CHINA LIFE	22.90	-0.9%	19.33	1.7%	-3.7%	18.44	21.53	15.51	2.67	
2318	601318	PING AN	61.60	0.7%	39.10	1.5%	28.1%	18.71	19.38	14.72	2.96	
2601	601601	CPIC	26.00	1.4%	21.84	2.9%	-3.2%	21.14	18.33	14.60	2.27	
1336	601336	NEW CHINA LIFE	29.00	-0.9%	31.89	5.6%	-26.0%	12.61	20.72	17.63	#N/A	
6030	600030	CITIC SEC	16.26	0.0%	11.01	1.6%	20.1%	11.60	12.35	19.90	1.87	
857	601857	PETROCHINA	11.44	-0.9%	10.26	0.0%	-9.3%	12.13	12.22	10.63	1.75	
386	600028	SINOPEC CORP	9.23	1.0%	7.74	1.0%	-3.0%	8.40	8.61	7.71	1.44	
338	600688	SHANGHAI PEICHEM	2.88	1.1%	5.96	1.5%	-60.7%	#N/A	9.21	7.88	0.92	
1033	600871	YIZHENG CHEM	2.00	2.6%	7.11	1.6%	-77.1%	4.70	6.39	7.15	0.74	
2883	601808	CHINA OILFIELD	12.66	1.3%	15.90	0.3%	-35.3%	11.50	11.07	9.58	1.74	
568	002490	SHANDONG MOLONG	4.60	-1.1%	9.63	1.8%	-61.2%	4.30	4.41	6.05	0.92	
1088	601088	SHENHUA ENERGY	34.85	-0.9%	27.48	1.4%	3.1%	13.55	12.33	10.97	2.78	
1898	601898	CHINA COAL	10.06	-1.4%	9.66	0.8%	-15.3%	14.35	10.99	9.56	1.40	
1171	600188	YANZHOU COAL	19.10	-0.9%	24.61	0.0%	-36.9%	6.50	8.48	8.18	1.92	
902	600011	HUANENG POWER	4.43	-2.2%	5.43	1.3%	-33.7%	18.34	24.40	13.32	0.97	
991	601991	DATANG POWER	2.52	-1.2%	5.21	1.0%	-60.7%	9.80	14.57	10.02	0.71	
1071	600027	HUADIAN POWER	1.75	0.6%	3.27	-0.3%	-56.5%	38.15	#N/A	16.98	0.59	
670	600115	CHINA EAST AIR	2.91	-0.7%	4.18	0.0%	-43.4%	4.93	5.57	6.03	1.52	
1055	600029	CHINA SOUTH AIR	4.15	-1.7%	5.20	0.6%	-35.1%	4.74	6.30	7.31	1.11	
753	601111	AIR CHINA	6.19	-1.6%	7.00	0.0%	-28.1%	5.22	7.45	7.94	1.49	
390	601390	CHINA RAILWAY	2.60	-0.4%	2.65	1.1%	-20.2%	6.73	7.57	6.77	0.67	
1186	601186	CHINA RAIL CONS	5.01	-1.4%	4.12	1.2%	-1.1%	11.30	6.97	6.69	0.83	
1766	601766	CSR	5.53	0.7%	4.74	0.4%	-5.1%	15.51	14.31	12.35	2.56	
525	601333	GUANGSHEN RAIL	2.80	0.0%	3.54	-0.3%	-35.7%	9.07	8.95	9.31	0.66	
177	600377	JIANGSU EXPRESS	7.80	3.9%	5.78	0.5%	9.7%	12.61	12.32	11.43	1.88	
548	600548	SHENZHEN EXPRESS	3.28	2.2%	4.05	1.3%	-34.1%	7.87	7.79	7.00	0.67	
995	600012	ANHUI EXPRESSWAY	4.57	1.3%	4.32	0.5%	-14.0%	7.13	7.01	6.52	1.03	
107	601107	SICHUAN EXPRESS	3.41	7.9%	3.80	0.5%	-27.0%	7.74	7.09	6.49	0.98	
1065	600874	TIANJIN CAPITAL	2.00	-0.5%	5.53	1.3%	-70.6%	8.17	8.45	8.45	0.68	
1211	002594	BYD COMPANY	23.75	3.0%	24.32	0.4%	-20.6%	117.13	50.94	38.03	2.27	
2333	601633	GREATWALL MOTOR	13.62	1.6%	12.99	0.9%	-14.7%	8.34	9.32	8.20	2.70	
2338	000338	WEICHAI POWER	43.80	2.7%	35.32	4.5%	0.8%	8.42	9.77	9.01	2.82	
1157	000157	ZOOMLION	11.22	2.2%	9.28	2.8%	-1.7%	7.94	9.34	8.68	1.69	
187	600860	BEIREN PRINTING	1.53	3.4%	4.16	1.2%	-70.1%	9.08	#N/A	#N/A	0.69	
300	600806	JIAODA HIGHTECH	2.57	7.1%	6.04	0.8%	-65.4%	7.99	3.17	2.52	0.80	
42	000585	NE ELECTRIC	0.79	0.0%	2.74	1.1%	-76.6%	27.22	#N/A	#N/A	1.68	
1072	600875	DONGFANG ELEC	24.80	-2.0%	23.86	2.5%	-15.5%	12.95	12.70	11.31	3.29	
2727	600627	SH ELECTRIC	4.07	-3.1%	5.60	3.7%	-40.9%	14.07	13.16	11.80	1.53	
2208	002202	GOLDWIND	4.72	-1.7%	8.20	1.1%	-53.2%	3.88	12.95	13.55	0.78	
350	000666	JINGWEI TEXTILE	3.92	-1.0%	9.34	0.4%	-65.9%	4.45	#N/A	#N/A	0.58	
168	600600	TSINGTAO BREW	41.60	-0.4%	32.20	0.4%	5.1%	24.03	27.23	22.74	4.42	
719	000756	SHANDONG XINHUA	2.16	2.9%	5.24	1.4%	-66.5%	7.95	#N/A	#N/A	0.47	
874	600332	GUANGZHOU PHAR	6.07	0.0%	#N/A	#VALU	#VALU	13.79	12.10	10.39	1.09	



2607	601607	SH PHARMA	13.26	-0.9%	11.56	2.4%	-6.7%	15.63	14.60	13.49	2.35
1618	601618	MCC	1.87	1.6%	2.74	1.1%	-44.5%	5.85	6.68	5.58	0.63
347	000898	ANGANG STEEL	6.68	0.5%	4.88	0.4%	11.3%	#N/A	108.89	32.22	0.74
323	600808	MAANSHAN IRON	2.99	-1.6%	2.63	0.0%	-7.5%	16.99	45.98	19.50	0.69
1053	601005	CHONGQING IRON	1.26	-1.6%	3.05	0.3%	-66.4%	77.83	68.46	31.12	0.32
2600	601600	CHALCO	4.07	-1.2%	7.22	0.0%	-54.2%	67.14	39.97	39.49	0.86
358	600362	JIANGXI COPPER	20.80	0.2%	25.96	1.3%	-34.8%	8.02	7.94	8.06	1.55
2899	601899	ZIJIN MINING	3.58	0.0%	4.47	-0.2%	-34.9%	12.20	9.89	8.27	2.74
914	600585	ANHUI CONCH	28.20	0.7%	17.79	3.7%	28.9%	11.74	10.07	10.02	3.05
2009	601992	BBMG	6.17	-3.1%	8.80	2.0%	-43.0%	7.17	5.59	4.87	1.20
588	601588	BEIJING N STAR	1.37	0.7%	2.80	0.7%	-60.2%	2.74	8.59	#N/A	0.28
763	000063	ZTE	21.90	2.6%	15.35	2.1%	16.0%	18.20	18.53	15.13	2.22
553	600775	NANJING PANDA	1.52	3.4%	5.80	-1.2%	-78.7%	15.07	#N/A	#N/A	0.54
317	600685	GUANGZHOU SHIP	7.10	1.1%	16.44	1.2%	-64.9%	5.25	5.61	5.11	1.01
1919	601919	CHINA COSCO	4.48	0.2%	5.05	-0.6%	-27.9%	56.84	#N/A	#N/A	0.86
2866	601866	CSCL	1.80	-3.2%	2.66	0.4%	-45.0%	7.10	#N/A	#N/A	0.60
1138	600026	CHINA SHIP DEV	5.32	-4.5%	6.31	1.6%	-31.4%	10.36	14.08	11.47	0.65
2880	601880	DALIAN PORT	1.87	0.0%	2.71	0.4%	-43.9%	7.92	8.76	7.78	0.55
921	000921	HISENSE KELON	1.50	-0.7%	3.99	1.3%	-69.4%	2.87	4.89	4.08	2.00
1108	600876	LUOYANG GLASS	1.60	-3.0%	5.82	0.7%	-77.6%	4.11	#N/A	#N/A	4.00
1812	000488	CHENMING PAPER	3.80	-0.8%	4.93	1.0%	-37.3%	5.33	5.43	4.12	0.48

Source: Bloomberg

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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