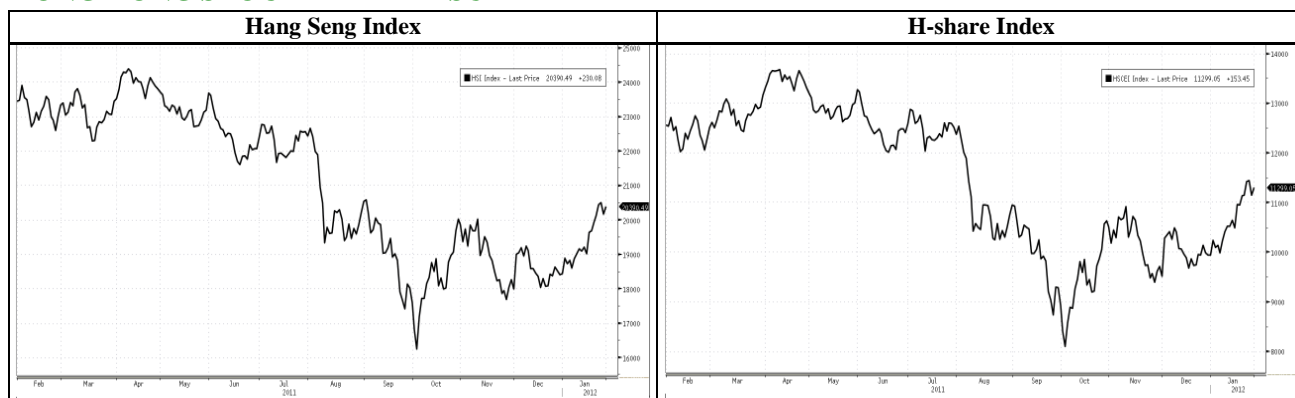


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

31/01/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.25	20,390.49	1.14%	230.08	20,465.89	20,219.27	Main board turnover	73,121	9.92%
HSI-Finance	9.13	28,111.38	0.96%	267.15	28,244.50	27,848.60	HSI stocks	29,425	14.63%
HSI-Comm & Ind	9.73	12,161.61	1.61%	192.72	12,188.87	12,046.24	HSCEI stocks	20,408	14.09%
HSI-Properties	6.53	25,690.20	0.56%	143.42	25,947.95	25,587.21	Derivative warrants	8,958	7.64%
HSI-Utilities	16.50	44,749.78	0.18%	79.10	45,004.26	44,625.87	Callable Bull/Bear	7,608	-29.05%
HSI Volatility Index	-	23.62	-4.37%	-1.08	23.65	22.88	Short-selling	5,911	5.07%

31/01/2012	PER(x)	Close	Chg. (%)	31/01/2012	PER(x)	Close	Chg. (%)
HS Composite Index	9.34	2,803.91	1.03%	HSCI-Financials	9.17	3,033.36	1.01%
Red Chip Index	10.93	3,913.27	1.27%	HSCI-Services	12.73	3,626.22	-0.24%
HS H-share Index	9.42	11,299.05	1.38%	HSCI-Telecom	12.01	1,727.17	2.18%
H-share Financial Index	8.77	14,934.00	1.66%	HSCI-Prop & con	5.86	2,533.31	0.81%
				HSCI-Utilities	14.50	5,407.44	0.55%
				HSCI-Energy	10.05	14,402.73	1.26%
				HSCI-Materials	9.10	7,275.96	-0.14%
				HSCI-Industrial goods	9.38	1,172.23	-1.03%
				HSCI-Consumer goods	15.99	4,491.35	0.73%
				HSCI-I.T.	20.36	2,333.75	2.25%
				HSCI-Conglomerates	4.72	2,168.99	2.28%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jan 12	20,357	97	0.48%	20,514	20,265	76,188	87,618
HSI Feb 12	20,303	104	0.51%	20,452	20,207	670	5,891
<b>HS CEI Futures</b>							
HSCEI Jan 12	11,286	95	0.85%	11,352	11,185	49,396	102,476
HSCEI Feb 12	11,293	93	0.83%	11,350	11,200	303	3,225

**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	64.88	65.10	-0.3%	857	PETROCHINA	11.28	11.34	-0.5%
2888	STANCHART	187.68	188.80	-0.6%	386	SINOPEC CORP	9.32	9.42	-1.1%
945	MANULIFE	90.89	91.40	-0.6%	883	CNOOC	15.77	15.94	-1.0%
2628	CHINA LIFE	22.72	22.85	-0.6%	338	SHANGHAI PEICHEM	2.75	2.75	-0.2%
941	CHINA MOBILE	79.23	79.30	-0.1%	670	CHINA EAST AIR	2.79	2.76	1.2%
762	CHINA UNICOM	14.32	14.28	0.3%	1055	CHINA SOUTH AIR	3.99	4.00	-0.2%
728	CHINA TELCOM	4.35	4.36	-0.2%	902	HUANENG POWER	4.66	4.71	-1.0%
1137	CITY TELECOM	4.52	4.41	2.4%	1171	YANZHOU COAL	18.45	18.60	-0.8%
700	TENCENT	189.23	189.70	-0.2%	2600	CHALCO	3.78	3.78	-0.1%
992	LENOVO GROUP	6.17	6.21	-0.7%	525	GUANGSHEN RAIL	2.83	2.83	0.1%

**Event:** We believe the PBOC will keep loosening the monetary policy in a bid to contain the economic risk. Highly-leveraged China property developers will be sensitive to this policy change. Bond yields of those highly-leveraged property stocks have declined since beginning of this year, signaling the decline of their financial risks. Valuation of the stocks will be boosted accordingly. Among the peers, we prefer to Evergrande (3333) and set short-term target price at HK\$4.5.

**Comment:**

- Funds are keeping flowing into the China property sector in Jan12 with the high leveraged developers outperforming. The 16 China property stocks we covered rebounded 9.7-31.7% in Jan while Sunac(1918), Shimao(813) and R&F Properties(2777), which were in high leveraged status in 30/6/2011, were up over 20.0%. The rebound was driven by eased concern on financial risk.
- Markets' focus on the sector is shifting from bankruptcy concern to business operation, which is, to what an extent the ASP of residential property will adjust. The speculation on further credit easing, which is expected to release liquidity to the sector and lower the financial risk, is triggering a sector re-rating.
- After the recent rebound, we estimate that the stocks price have factored in 15-30% price adjustment in 2012, against our 5-20% projection, and hence we see 10-25% further upside ahead of Q1 results announcement. Among the following stocks, we expect Evergrande (3333) will attract more funds inflow during the period driven by the decline in the financial leverage but more by the delivery of strong profit growth for 2011(Refer to the Morning report on 20/1/2012). We set a short term target at HK\$4.5, representing 2011PE of 4.6x and P/B at 2.0x.

Code	Company	Price HK\$	MV HK\$m	1mth Chg.	31/1/2012 PB	Net debt/ Equity*
688	China Overseas	14.46	118,175	11.40%	1.9	38.5%
1109	China Resources	13.70	79,823	9.78%	1.5	57.3%
3333	Evergrande	3.68	54,807	14.29%	1.6	75.4%
960	Longfor Properties	10.20	52,582	16.17%	2.4	52.8%
2007	Country Garden	3.33	55,608	14.43%	1.7	56.8%
3383	Agile Property	8.65	29,838	24.28%	1.2	60.2%
813	Shimao Property	7.99	27,693	20.51%	0.8	75.3%
2777	R&F Properties	7.60	24,490	23.78%	1.0	88.2%
119	Poly HK	3.86	13,929	14.54%	0.6	99.9%
1813	KWG	3.22	9,316	22.90%	0.6	60.7%
1638	Kaisa Group	1.57	7,701	17.16%	0.6	76.1%
1918	Sunac	2.12	6,360	31.68%	1.0	89.8%
1777	Fantasia	0.81	4,218	19.12%	0.7	73.2%
1224	C C Land	1.69	4,299	17.36%	0.3	13.7%
2868	Beijing Capital Land	1.75	3,604	14.38%	0.6	-22.4%

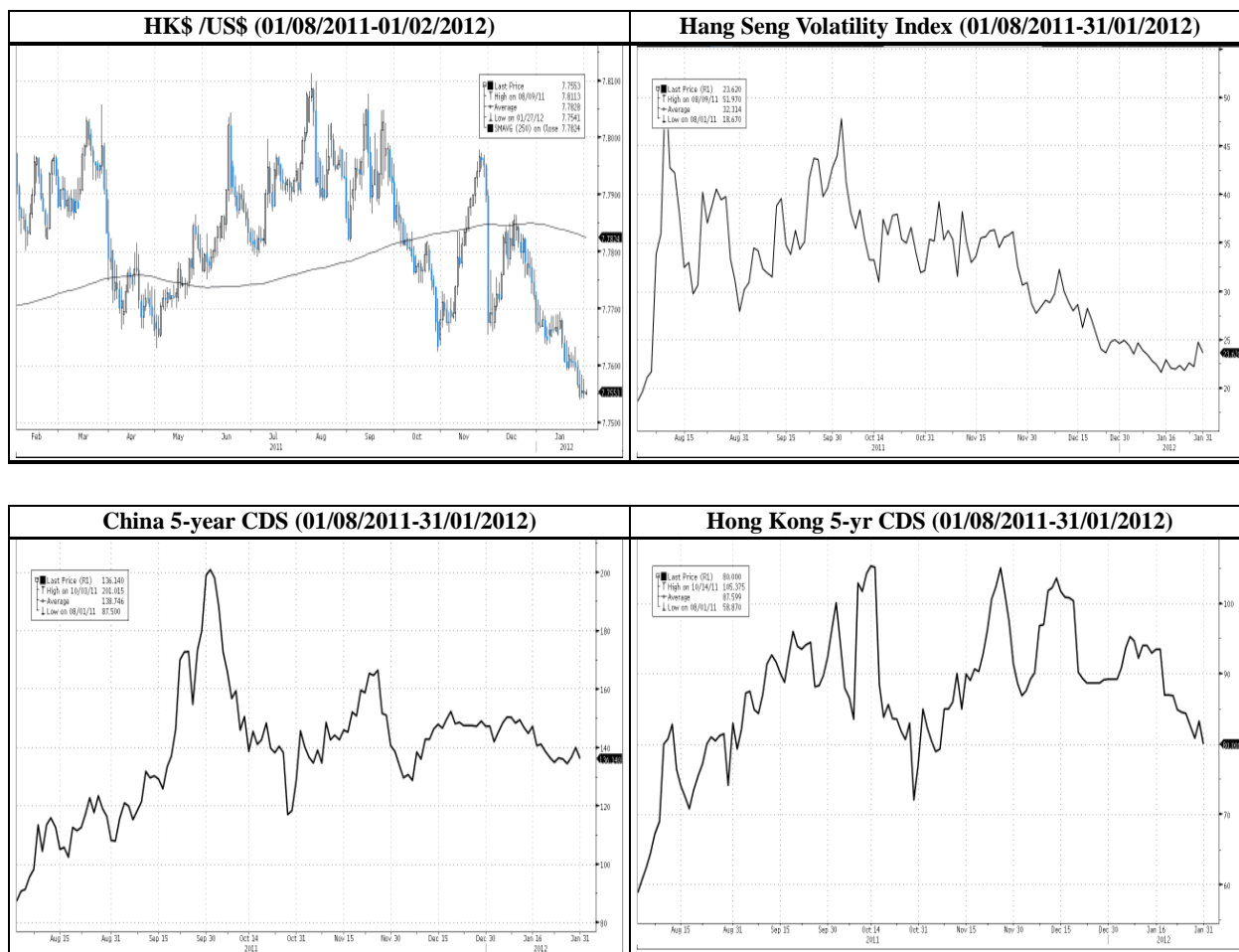
Source: Bloomberg, company info and ABCI securities

\*as of 30/6/2011

Analyst: Vivian Li

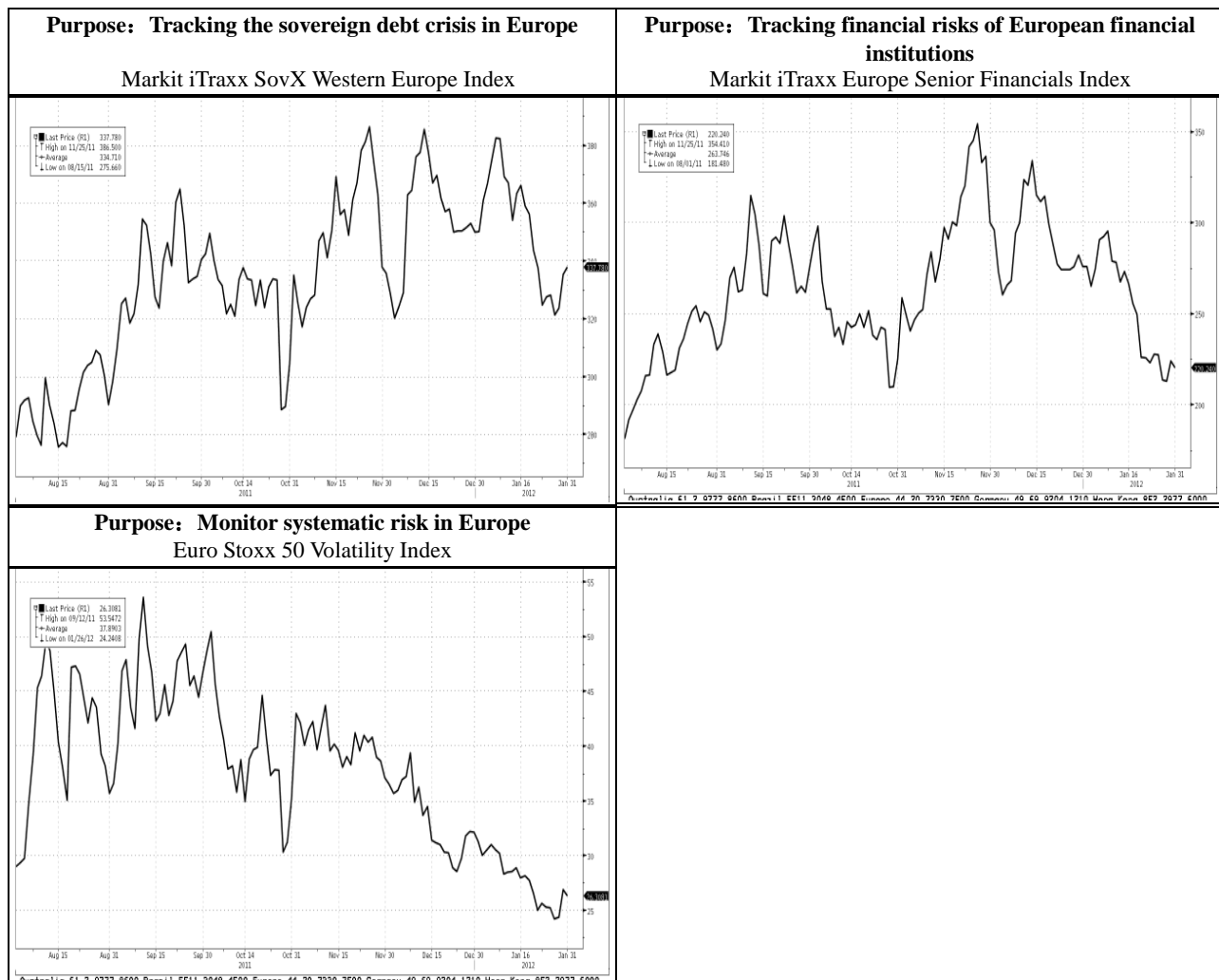
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS dropped slightly on 30 Jan. The HK\$ traded at 7.7553 against US\$ in the morning of 1 Feb, indicating money is flowing into the HK market .



**Europe debt crisis monitor (Update to 31/01/2012)**

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 (31/01/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	31.65	0.00%	48%	The main short selling sector: <ul style="list-style-type: none"> <li>Financials – Banks of East Asia(23) , Hang Seng Bank(23)</li> <li>Automobiles - BYD (1211), Guangzhou Motor (2238), Dongfeng Motor(489)</li> <li>Building materials-CNBM(3323), Anhui Conch(914)</li> </ul>
1919	CHINA COSCO HO-H	4.41	1.61%	44%	
1211	BYD CO LTD-H	24.25	1.46%	42%	
2238	GUANGZHOU AUTO-H	8.41	4.34%	40%	
489	DONGFENG MOTOR-H	14.50	0.00%	31%	
168	TSINGTAO BREW-H	41.90	0.72%	30%	
11	HANG SENG BK	100.10	-0.99%	29%	
19	SWIRE PACIFIC-A	86.25	5.05%	26%	
3323	CHINA NATL BDG-H	9.38	-0.64%	26%	
914	ANHUI CONCH-H	26.20	-2.96%	24%	
700	TENCENT HOLDINGS	189.70	2.87%	23%	
293	CATHAY PAC AIR	15.36	0.00%	22%	
2600	ALUMINUM CORP-H	3.78	-3.82%	22%	
4	WHARF HLDG	44.10	3.16%	21%	
3377	SINO OCEAN LAND	3.99	2.84%	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

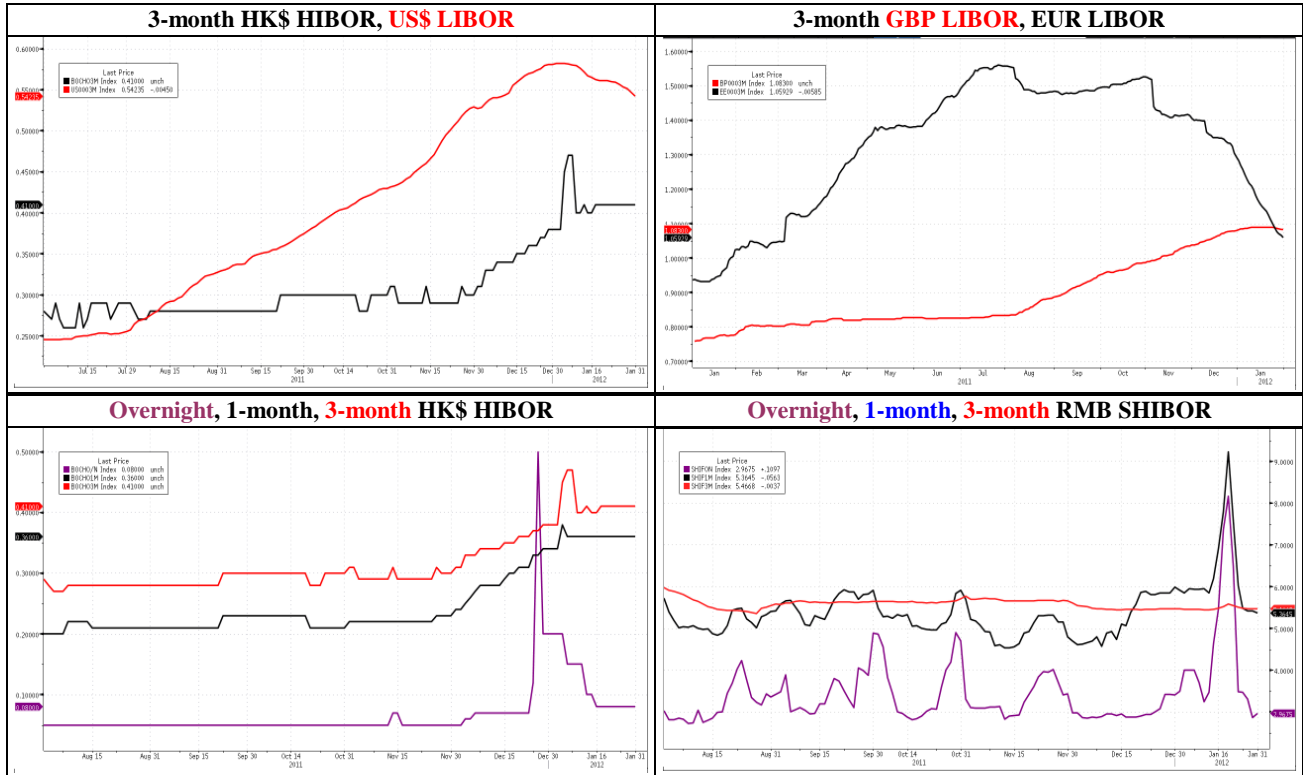
**Top 10 Percentage Gainers and Losers (31/01/2012)**

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	151	WANT WANT CHINA	7.19	5.12%	2600	ALUMINUM CORP-H	3.78	-3.82%	
2	19	SWIRE PACIFIC-A	86.25	5.05%	494	LI & FUNG LTD	16.96	-3.09%	
3	1880	BELLE INTERNATIO	12.60	3.45%	330	ESPRIT HLDGS	11.44	-1.38%	
4	2628	CHINA LIFE INS-H	22.85	3.16%	144	CHINA MERCHANT	25.8	-1.34%	
5	4	WHARF HLDG	44.10	3.16%	12	HENDERSON LAND D	42.1	-1.29%	
6	836	CHINA RES POWER	15.14	2.99%	11	HANG SENG BK	100.1	-0.99%	
7	700	TENCENT HOLDINGS	189.70	2.87%	2	CLP HLDGS LTD	63.5	-0.78%	
8	1	CHEUNG KONG	104.40	2.45%	1199	COSCO PAC LTD	10.78	-0.55%	
9	2318	PING AN INSURA-H	61.40	2.42%	688	CHINA OVERSEAS	14.46	-0.41%	
10	941	CHINA MOBILE	79.30	2.32%	101	HANG LUNG PROPER	26.65	-0.19%	

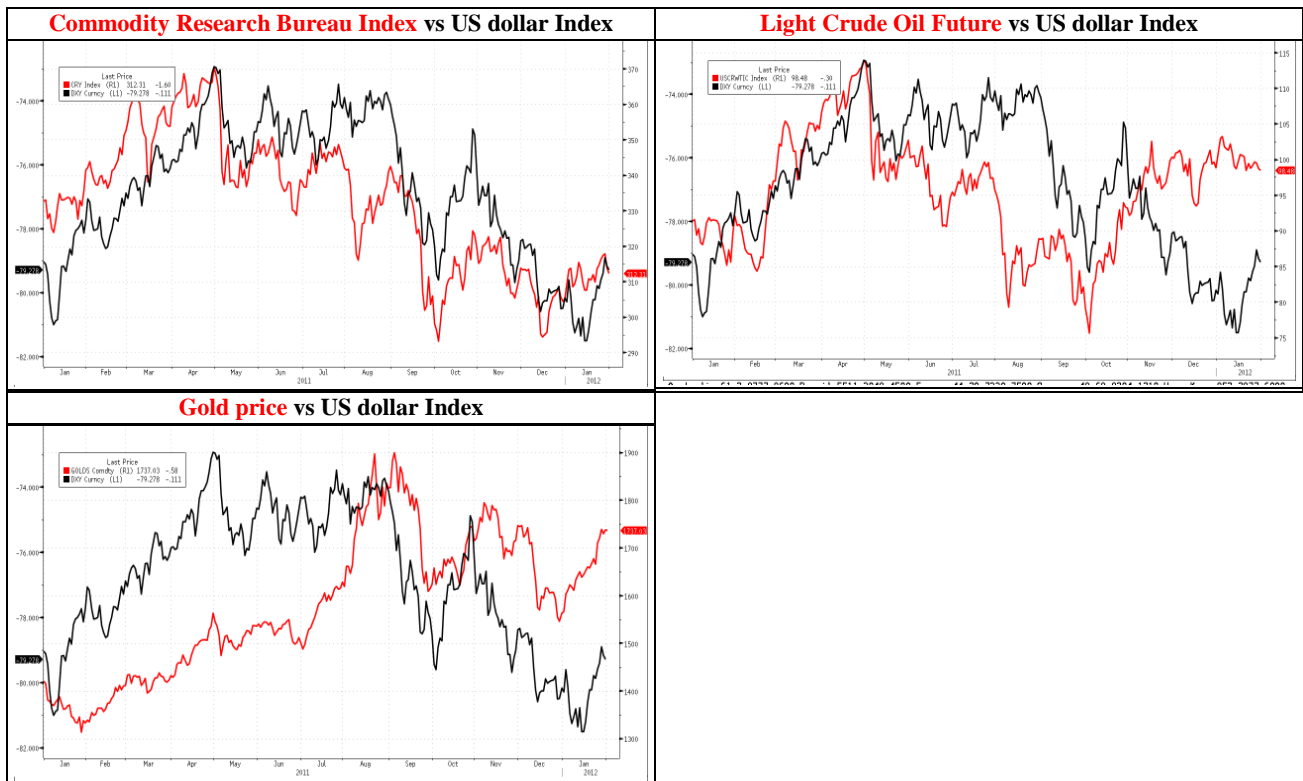
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	390	CHINA RAIL GR-H	2.77	7.36%	2600	ALUMINUM CORP-H	3.78	-3.82%	
2	2238	GUANGZHOU AUTO-H	8.41	4.34%	914	ANHUI CONCH-H	26.20	-2.96%	
3	728	CHINA TELECOM-H	4.36	3.56%	1800	CHINA COM CONS-H	7.21	-1.64%	
4	1066	SHANDONG WEIG-H	7.14	3.33%	358	JIANGXI COPPER-H	19.74	-1.10%	
5	2628	CHINA LIFE INS-H	22.85	3.16%	2338	WEICHAI POWER-H	41.55	-1.07%	
6	1186	CHINA RAIL CN-H	5.04	2.44%	1157	ZOOMLION HEAVY-H	10.44	-0.95%	
7	2318	PING AN INSURA-H	61.40	2.42%	3323	CHINA NATL BDG-H	9.38	-0.64%	
8	1288	AGRICULTURAL-H	3.83	2.13%	2899	ZIJIN MINING-H	3.41	-0.58%	
9	386	CHINA PETROLEU-H	9.42	2.06%	1988	CHINA MINSHENG-H	7.17	-0.42%	
10	2328	PICC PROPERTY &	10.22	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	3360	FAR EAST HORIZON	7.45	6.43%	606	CHINA AGRI-INDUS	6.29	-1.41%	
2	817	FRANSHION PROP	1.89	5.59%	144	CHINA MERCHANT	25.80	-1.34%	
3	992	LENOVO GROUP LTD	6.21	4.90%	966	CHINA TAIPING IN	14.32	-0.56%	
4	123	YUEXIU PROPERTY	1.33	4.72%	1199	COSCO PAC LTD	10.78	-0.55%	
5	392	BEIJING ENTERPRI	45.00	3.57%	688	CHINA OVERSEAS	14.46	-0.41%	
6	836	CHINA RES POWER	15.14	2.99%	1313	CHINA RES CEMENT	5.60	-0.36%	
7	119	POLY HONG KONG	3.86	2.66%	291	CHINA RES ENTERP	26.75	-0.19%	
8	1114	BRILLIANCE CHINA	8.29	2.47%					
9	941	CHINA MOBILE	79.30	2.32%					
10	267	CITIC PACIFIC	14.86	1.78%					

**Interest Rates Monitor**



**Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (31/01/2012)**

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	6.21	2.0%	4.77	0.6%	5.9%	7.76	7.47	6.70	1.63	
1398	601398	ICBC	5.43	0.2%	4.30	0.7%	2.7%	7.68	7.52	6.78	1.71	
1288	601288	ABC	3.83	2.1%	2.70	0.7%	15.4%	8.03	7.85	6.73	1.63	
3988	601988	BANK OF CHINA	3.33	1.5%	3.00	0.3%	-9.7%	6.29	6.27	5.81	1.13	
3328	601328	BANKCOMM	6.22	2.0%	4.84	0.0%	4.5%	6.96	6.26	5.82	1.26	
3968	600036	CM BANK	17.12	0.6%	12.65	-0.4%	10.1%	9.67	8.64	8.09	2.07	
998	601998	CITIC BANK	4.95	1.2%	4.36	-0.2%	-7.7%	6.29	6.08	5.94	1.24	
1988	600016	MINSHENG BANK	7.17	-0.4%	6.42	0.6%	-9.2%	6.01	6.07	5.71	1.27	
2628	601628	CHINA LIFE	22.85	3.2%	18.78	-0.6%	-1.0%	18.40	21.44	15.45	2.67	
2318	601318	PING AN	61.40	2.4%	38.34	-0.7%	30.2%	18.65	19.28	14.64	2.94	
2601	601601	CPIC	25.80	1.8%	21.01	-0.5%	-0.1%	20.98	18.15	14.46	2.25	
1336	601336	NEW CHINA LIFE	28.65	2.5%	30.53	0.9%	-23.7%	12.46	20.42	17.38	-	
6030	600030	CITIC SEC	15.32	3.0%	10.69	0.1%	16.6%	10.93	11.61	18.71	1.76	
857	601857	PETROCHINA	11.34	1.3%	10.21	0.8%	-9.7%	12.02	12.09	10.52	1.73	
386	600028	SINOPEC CORP	9.42	2.1%	7.76	0.8%	-1.3%	8.57	8.77	7.85	1.47	
338	600688	SHANGHAI PECEM	2.75	0.4%	5.99	1.2%	-62.7%	-	8.77	7.51	0.88	
1033	600871	YIZHENG CHEM	1.96	1.0%	7.18	1.3%	-77.8%	4.61	6.25	6.99	0.73	
2883	601808	CHINA OILFIELD	12.66	0.2%	16.41	1.0%	-37.3%	11.50	11.05	9.56	1.73	
568	002490	SHANDONG MOLONG	4.63	1.1%	9.68	-1.2%	-61.1%	4.33	4.43	6.07	0.93	
1088	601088	SHENHUA ENERGY	34.10	1.5%	26.85	0.6%	3.3%	13.26	12.04	10.71	2.72	
1898	601898	CHINA COAL	9.74	1.2%	9.40	-0.2%	-15.7%	13.90	10.62	9.23	1.35	
1171	600188	YANZHOU COAL	18.60	1.5%	24.17	0.5%	-37.4%	6.33	8.24	7.95	1.87	
902	600011	HUANENG POWER	4.71	1.7%	5.50	2.4%	-30.4%	19.50	25.89	13.49	1.03	
991	601991	DATANG POWER	2.59	0.8%	5.20	1.8%	-59.5%	10.08	14.84	10.08	0.73	
1071	600027	HUADIAN POWER	1.79	4.1%	3.32	2.2%	-56.2%	39.03	-	14.14	0.61	
670	600115	CHINA EAST AIR	2.76	-1.8%	4.07	0.0%	-44.8%	4.68	5.27	5.71	1.44	
1055	600029	CHINA SOUTH AIR	4.00	0.5%	5.02	-0.2%	-35.2%	4.57	6.06	7.03	1.07	
753	601111	AIR CHINA	6.19	1.3%	6.80	-0.4%	-26.0%	5.22	7.44	7.93	1.48	
390	601390	CHINA RAILWAY	2.77	7.4%	2.60	0.8%	-13.4%	7.17	8.05	7.18	0.71	
1186	601186	CHINA RAIL CONS	5.04	2.4%	4.06	0.5%	1.0%	11.37	7.00	6.71	0.84	
1766	601766	CSR	5.11	-2.3%	4.60	-0.9%	-9.7%	14.33	13.19	11.39	2.37	
525	601333	GUANGSHEN RAIL	2.83	1.1%	3.48	0.0%	-33.9%	9.17	9.03	9.40	0.67	
177	600377	JIANGSU EXPRESS	7.73	0.1%	5.84	1.2%	7.7%	12.50	12.19	11.31	1.86	
548	600548	SHENZHEN EXPRESS	3.22	0.3%	4.04	0.2%	-35.2%	7.73	7.64	6.86	0.66	
995	600012	ANHUI EXPRESSWAY	4.70	-0.6%	4.30	0.5%	-11.1%	7.33	7.20	6.70	1.06	
107	601107	SICHUAN EXPRESS	3.32	-0.6%	3.73	0.0%	-27.6%	7.53	6.89	6.31	0.96	
1065	600874	TIANJIN CAPITAL	1.98	1.0%	5.54	0.9%	-70.9%	8.09	8.34	8.34	0.67	
1211	002594	BYD COMPANY	24.25	1.5%	23.75	-2.1%	-17.0%	119.61	51.91	38.75	2.31	
2333	601633	GREATWALL MOTOR	13.30	0.8%	12.57	-1.3%	-13.9%	8.14	9.08	8.00	2.64	
2338	000338	WEICHAI POWER	41.55	-1.1%	33.90	-1.2%	-0.3%	7.99	9.25	8.53	2.67	
1157	000157	ZOOMLION	10.44	-0.9%	9.11	-1.6%	-6.8%	7.39	8.63	8.03	1.57	
187	600860	BEIREN PRINTING	1.63	3.8%	4.30	3.6%	-69.2%	9.67	-	-	0.74	
300	600806	JIAODA HIGHTECH	2.51	-0.8%	5.91	-1.2%	-65.5%	7.81	3.09	2.46	0.78	
42	000585	NE ELECTRIC	0.78	4.0%	2.74	0.4%	-76.8%	26.88	-	-	1.66	
1072	600875	DONGFANG ELEC	22.90	-3.0%	23.31	-1.7%	-20.1%	11.96	11.70	10.42	3.04	
2727	600627	SH ELECTRIC	3.56	-6.8%	5.49	0.4%	-47.3%	12.31	11.49	10.30	1.34	
2208	002202	GOLDWIND	4.45	-1.8%	8.26	-0.5%	-56.2%	3.66	12.19	12.74	0.73	
350	000666	JINGWEI TEXTILE	3.77	-1.3%	8.66	-6.0%	-64.6%	4.28	-	-	0.56	
168	600600	TSINGTAO BREW	41.90	0.7%	31.70	-2.1%	7.5%	24.20	27.37	22.86	4.45	
719	000756	SHANDONG XINHUA	2.11	0.5%	5.18	-0.2%	-66.9%	7.77	-	-	0.46	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.79	12.07	10.37	1.09	



2607	601607	SH PHARMA	12.84	-1.1%	11.29	-0.1%	-7.5%	15.13	14.11	13.04	2.28
1618	601618	MCC	1.81	0.0%	2.67	-0.4%	-44.9%	5.66	6.46	5.39	0.61
347	000898	ANGANG STEEL	5.58	-10.9%	4.58	-4.4%	-0.9%	-	907.73	28.91	0.62
323	600808	MAANSHAN IRON	2.68	-7.6%	2.56	-0.8%	-14.9%	15.23	48.44	17.44	0.61
1053	601005	CHONGQING IRON	1.21	0.0%	3.01	0.0%	-67.3%	74.75	65.61	29.82	0.31
2600	601600	CHALCO	3.78	-3.8%	7.13	-0.1%	-56.9%	62.36	40.99	40.99	0.80
358	600362	JIANGXI COPPER	19.74	-1.1%	25.44	-1.0%	-36.9%	7.61	7.52	7.63	1.47
2899	601899	ZIJIN MINING	3.41	-0.6%	4.44	-1.1%	-37.5%	11.62	9.40	7.86	2.61
914	600585	ANHUI CONCH	26.20	-3.0%	17.37	-0.1%	22.7%	10.91	9.32	9.29	2.83
2009	601992	BBMG	5.91	2.2%	8.51	0.1%	-43.5%	6.87	5.35	4.65	1.15
588	601588	BEIJING N STAR	1.33	1.5%	2.76	-0.4%	-60.8%	2.66	8.32	-	0.27
763	000063	ZTE	21.10	0.2%	14.80	-0.3%	16.0%	17.54	17.82	14.54	2.13
553	600775	NANJING PANDA	1.54	-1.9%	5.81	0.7%	-78.4%	15.27	-	-	0.54
317	600685	GUANGZHOU SHIP	6.87	2.5%	16.35	1.4%	-65.8%	5.08	5.41	4.94	0.98
1919	601919	CHINA COSCO	4.41	1.6%	5.08	1.6%	-29.4%	55.96	-	-	0.84
2866	601866	CSCL	1.72	-1.1%	2.62	0.8%	-46.6%	6.79	-	-	0.58
1138	600026	CHINA SHIP DEV	5.39	2.5%	6.23	0.5%	-29.6%	10.49	14.23	11.60	0.66
2880	601880	DALIAN PORT	1.82	1.1%	2.70	0.7%	-45.2%	7.71	8.51	7.55	0.53
921	000921	HISENSE KELON	1.51	2.7%	3.97	0.8%	-69.1%	2.89	4.91	4.09	2.02
1108	600876	LUOYANG GLASS	1.54	-3.1%	5.66	-1.7%	-77.9%	3.96	-	-	3.85
1812	000488	CHENMING PAPER	3.75	1.4%	4.88	-0.8%	-37.5%	5.26	5.35	4.06	0.47

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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