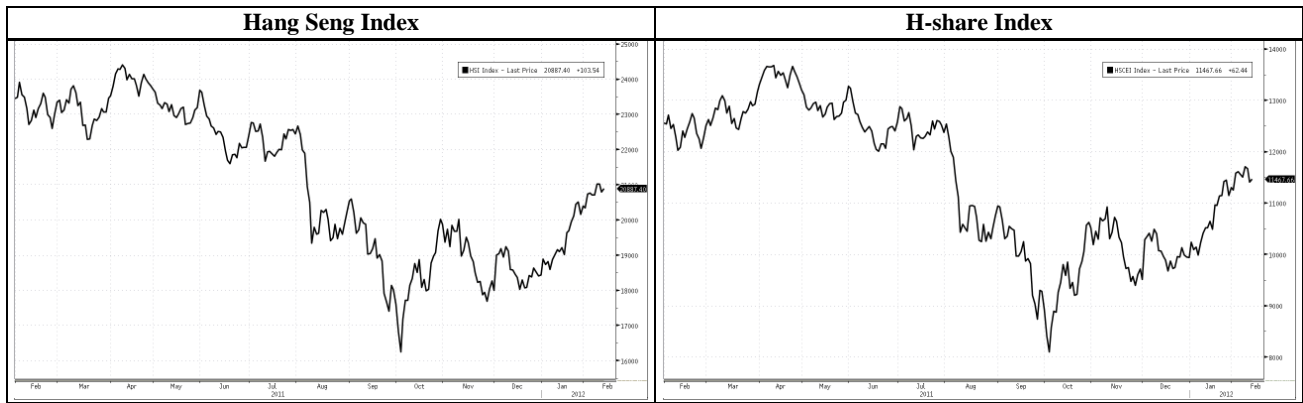




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.46	20,887.40	0.50%	103.54	20,969.80	20,673.96	Main board turnover	61,937	-19.83%
HSI-Finance	9.33	28,793.66	0.45%	128.84	29,009.01	28,464.51	HSI stocks	17,990	-21.47%
HSI-Comm & Ind	9.99	12,506.60	0.77%	95.94	12,526.20	12,361.53	HSCEI stocks	14,720	-21.54%
HSI-Properties	6.64	26,143.51	-0.48%	-126.71	26,185.03	25,974.48	Derivative warrants	9,574	-10.86%
HSI-Utilities	16.59	44,995.50	0.46%	206.22	45,041.76	44,831.07	Callable Bull/Bear	7,836	2.95%
HSI Volatility Index	-	23.31	-1.06%	-0.25	24.02	23.12	Short-selling	5,532	-7.54%

13/02/2012	PER(x)	Close	Chg. (%)	13/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	10.12	2,899.98	0.13%	HSCI-Financials	9.37	3,103.82	0.42%
Red Chip Index	11.40	4,102.41	-0.28%	HSCI-Services	13.49	3,847.51	-0.39%
HS H-share Index	9.53	11,467.66	0.55%	HSCI-Telecom	12.10	1,746.51	1.13%
H-share Financial Index	8.75	14,959.60	0.66%	HSCI-Prop & con	6.07	2,627.64	-1.26%
				HSCI-Utilities	14.76	5,510.48	0.29%
				HSCI-Energy	10.45	15,034.77	0.70%
				HSCI-Materials	10.04	7,978.08	-0.48%
				HSCI-Industrial goods	10.02	1,256.52	-0.48%
				HSCI-Consumer goods	16.75	4,713.92	-0.23%
				HSCI-I.T.	20.58	2,400.39	0.34%
				HSCI-Conglomerates	4.88	2,241.44	0.16%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	20,898	103	0.50%	21,009	20,710	72,122	91,481
HSI Mar 12	20,838	96	0.46%	20,955	20,660	1,043	6,637
HS CEI Futures							
HSCEI Feb 12	11,485	80	0.70%	11,586	11,321	50,232	104,937
HSCEI Mar 12	11,491	79	0.69%	11,581	11,338	249	5,513

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	69.09	68.85	0.4%	857	PETROCHINA	11.61	11.60	0.1%
2888	STANCHART	196.97	195.20	0.9%	386	SINOPEC CORP	9.25	9.27	-0.2%
945	MANULIFE	93.06	92.30	0.8%	883	CNOOC	17.55	17.46	0.5%
2628	CHINA LIFE	22.43	22.30	0.6%	338	SHANGHAI PECEM	3.10	3.12	-0.5%
941	CHINA MOBILE	79.47	79.80	-0.4%	670	CHINA EAST AIR	3.04	3.04	0.1%
762	CHINA UNICOM	14.25	14.30	-0.4%	1055	CHINA SOUTH AIR	4.08	4.08	0.0%
728	CHINA TELCOM	4.35	4.37	-0.6%	902	HUANENG POWER	4.93	4.95	-0.5%
1137	CITY TELECOM	4.79	4.72	1.5%	1171	YANZHOU COAL	19.10	19.14	-0.2%
700	TENCENT	187.35	187.60	-0.1%	2600	CHALCO	4.17	4.19	-0.6%
992	LENOVO GROUP	6.84	6.80	0.6%	525	GUANGSHEN RAIL	2.98	2.97	0.3%

Event: The lead-acid batteries producers, Tianneng (819) and Chaowei (951) continue to outperform the market last week.

Comment:

- Despite of more than 13% rally in stock price for the last month, Tianneng (819) and Chaowei (819) are still trading below 5.0x FY12 PER.
- Compared to Chaowei, the lead-recycling business gives Tianneng an extra upside potential.
- According to Tianneng's management, the first phase of the recycling project is expected to commence trial runs in 2Q12 and mass production will commence in 2H12. Capacity is expected to reach 100k tons by the end of 2012. If successful, self-consumption of the recycled lead can lower unit costs of battery production by 5-7% while trading of recycled lead would have a NP margin of 8-9%.
- Excluding the lead recycling business, which we believe possess high execution risks, we forecast FY12 EPS to be Rmb 0.7269, up 30.3% YoY. But with expected production of recycle lead of 30k tons in 2012 and lead average price of Rmb15,000/ton, the segment can potentially generate net profit of Rmb36mn or EPS of Rmb0.03 in FY12.

Code	Stock	Price HK\$	5 day chg	1 mth chg	14 RSI	11PE x	12PE x	PB x
819	Tianneng	4.02	4.42%	13.56%	63.39	5.91	4.53	1.72
951	Chaowei	3.56	5.01%	19.87%	61.65	6.15	4.58	2.12
842	Leoch Int	2.07	3.50%	13.11%	68.34	6.16	4.00	1.08

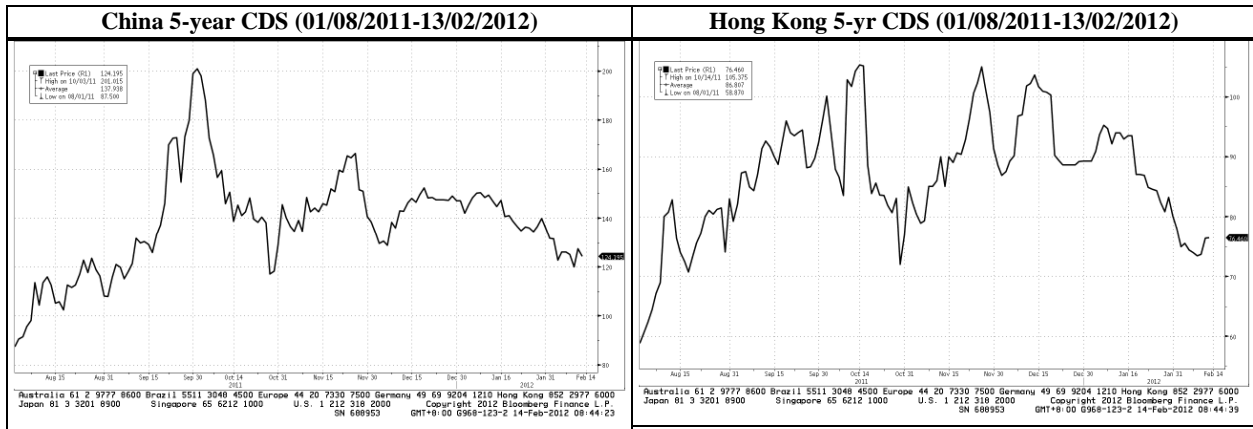
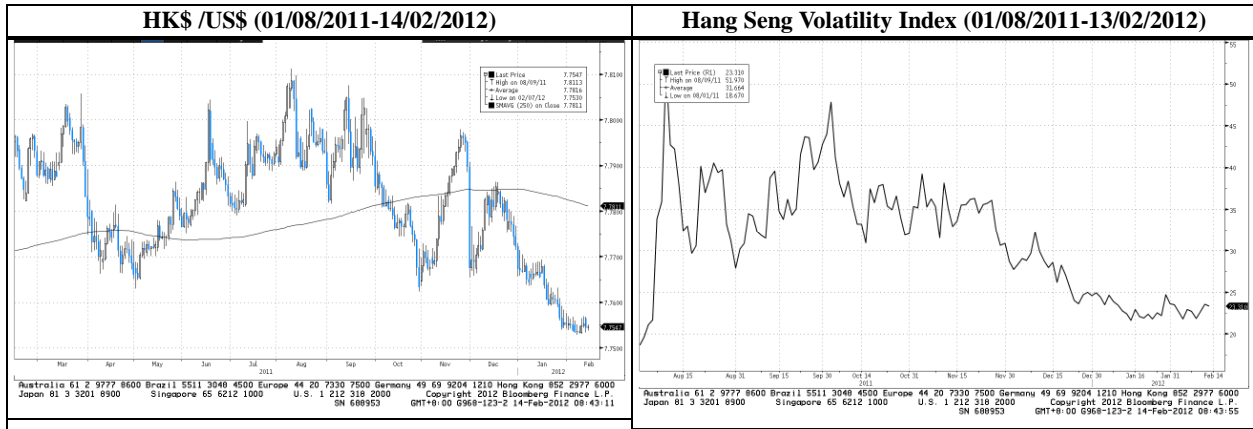
Source: ABCI estimates, Bloomberg

Analyst: Lisa Lee



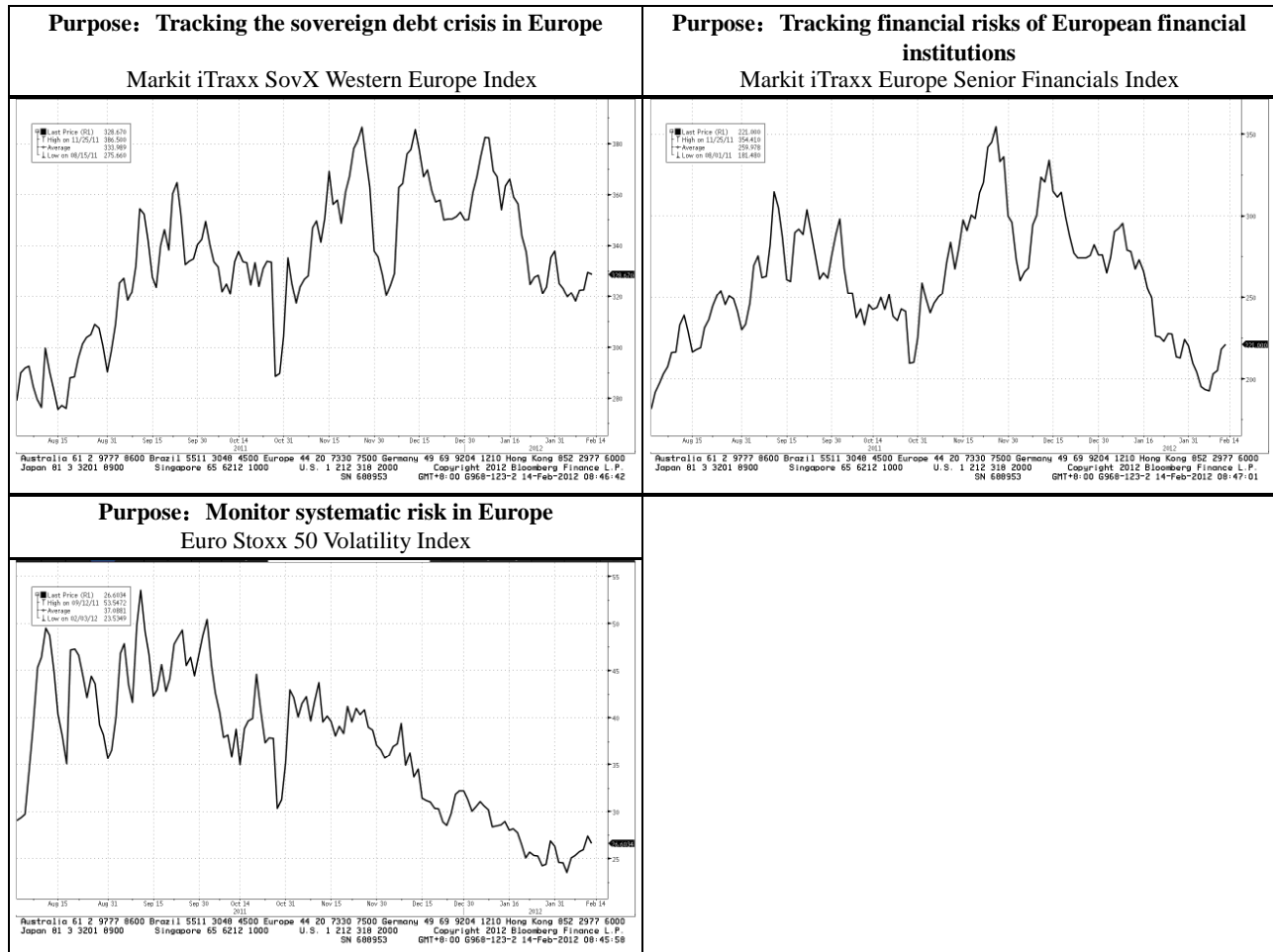
HK stock market risks monitor

China 5-year CDS dropped slightly while HK 5-year CDS edged up on 13 Feb. The HK\$ traded at 7.7547 against US\$ in the morning of 14 Feb.



Europe debt crisis monitor (Update to 13/02/2012)

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 eased on 13 Feb.



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 (13/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
144	CHINA MERCHANT	28.75	1.95%	47%	The main short selling sector: <ul style="list-style-type: none"> Financial- Bank of East Asia(23), Hang Seng Bank(11), China Minsheng(1988) Transportation- China Merchant(144), Cathy Pacific (293), China Cosco(1919), China Shipping(1138)
1186	CHINA RAIL CN-H	5.73	-0.87%	45%	
23	BANK EAST ASIA	30.60	0.99%	41%	
11	HANG SENG BK	101.20	1.00%	41%	
700	TENCENT HOLDINGS	187.60	0.86%	40%	
168	TSINGTAO BREW-H	40.50	0.12%	38%	
1919	CHINA COSCO HO-H	5.31	1.72%	38%	
1211	BYD CO LTD-H	26.05	0.19%	36%	
293	CATHAY PAC AIR	15.52	-1.27%	35%	
1988	CHINA MINSHENG-H	7.32	-1.61%	34%	
914	ANHUI CONCH-H	27.00	-0.37%	33%	
1138	CHINA SHIPPING-H	5.98	-1.64%	31%	
3328	BANK OF COMMUN-H	6.07	1.34%	27%	
3323	CHINA NATL BDG-H	9.88	-1.40%	26%	
762	CHINA UNICOM HON	14.30	0.85%	25%	

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

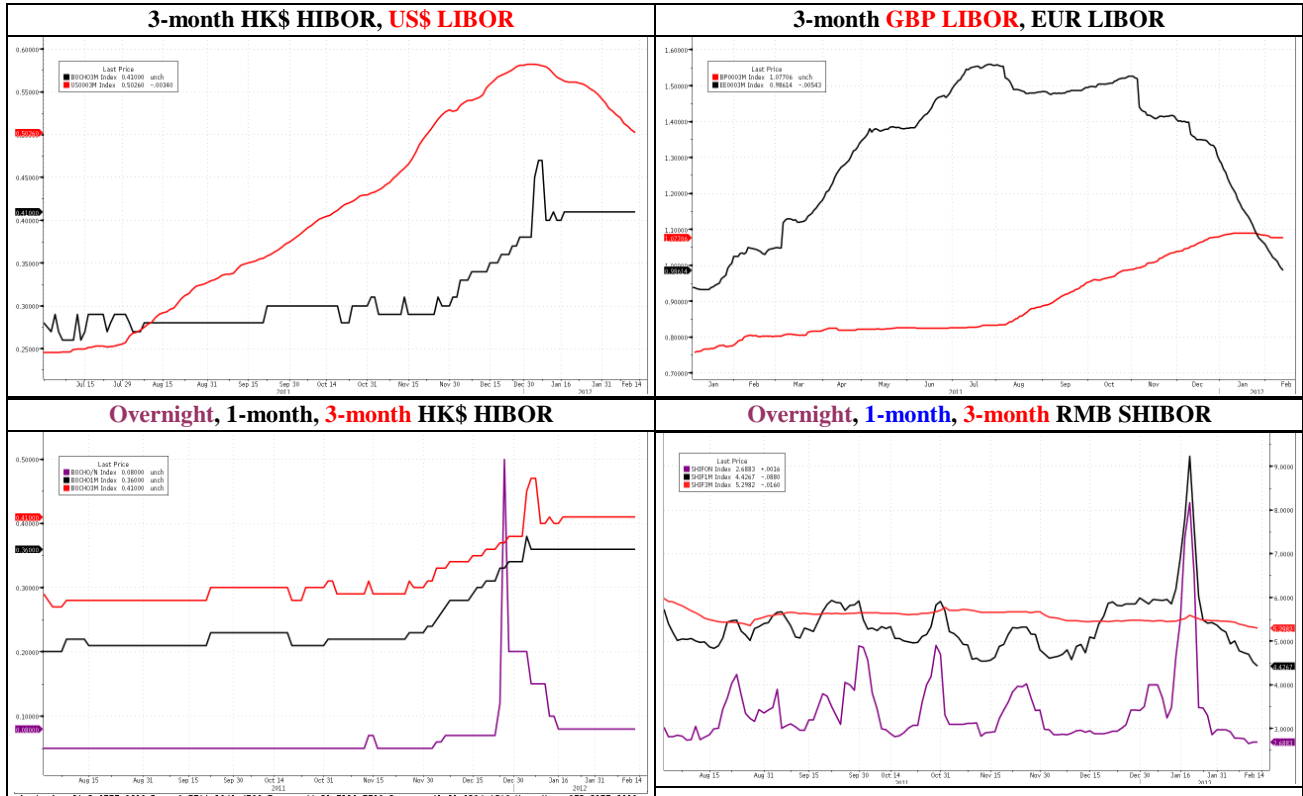
Top 10 Percentage Gainers and Losers (13/02/2012)

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	14.94	4.48%	1109	CHINA RES LAND	13.98	-5.80%	
2	2318	PING AN INSURA-H	65.20	2.19%	688	CHINA OVERSEAS	14.58	-4.83%	
3	1199	COSCO PAC LTD	12.34	1.98%	293	CATHAY PAC AIR	15.52	-1.27%	
4	144	CHINA MERCHANT	28.75	1.95%	17	NEW WORLD DEV	9.07	-1.09%	
5	83	SINO LAND CO	12.80	1.91%	151	WANT WANT CHINA	7.05	-0.84%	
6	1299	AIA GROUP LTD	26.75	1.90%	101	HANG LUNG PROPER	27.8	-0.54%	
7	1088	CHINA SHENHUA-H	35.10	1.45%	2388	BOC HONG KONG HO	21.5	-0.46%	
8	1880	BELLE INTERNATIO	12.86	1.42%	322	TINGYI HLDG CO	22.4	-0.44%	
9	3328	BANK OF COMMUN-H	6.07	1.34%	836	CHINA RES POWER	15.2	-0.39%	
10	941	CHINA MOBILE	79.80	1.33%	5	HSBC HLDGS PLC	68.85	-0.36%	

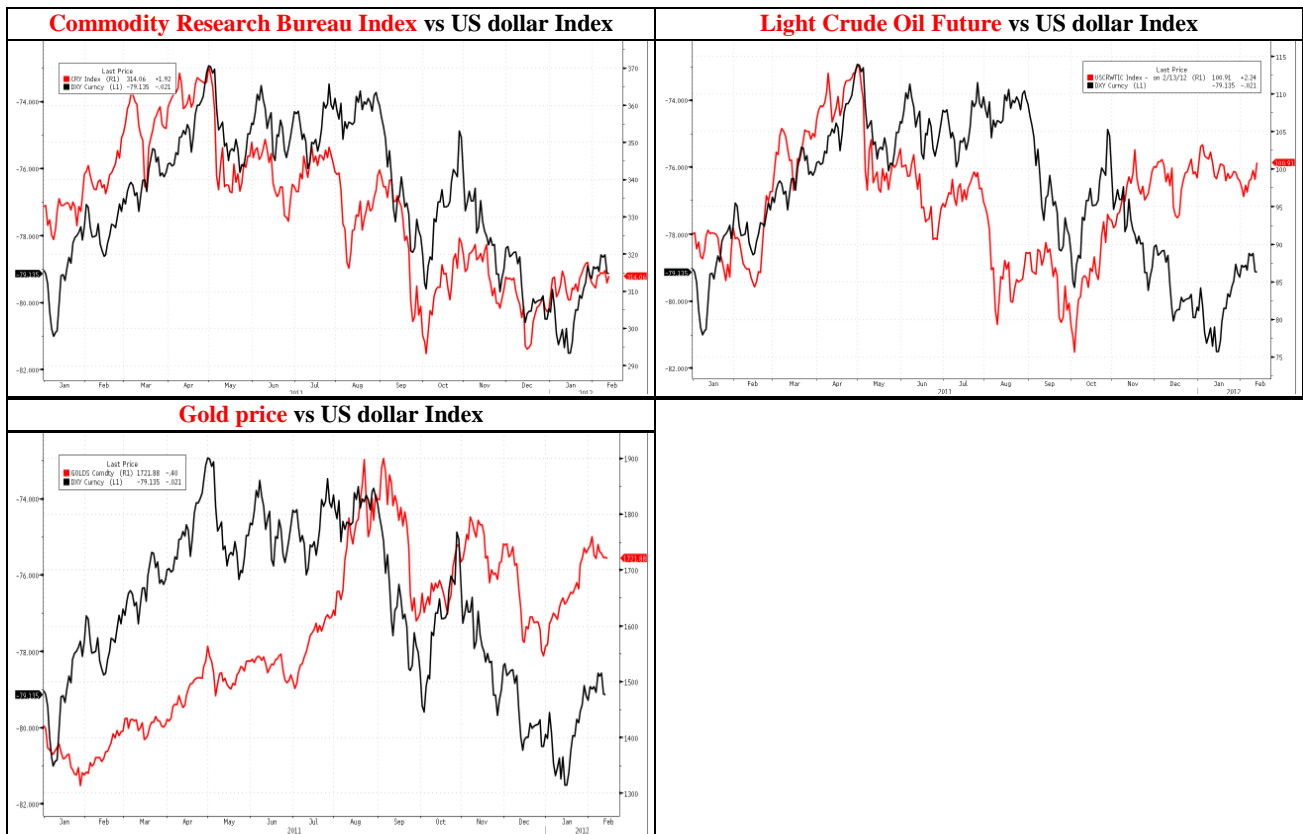
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1099	SINOPHARM-H	22.25	4.22%	2899	ZIJIN MINING-H	3.64	-1.89%	
2	489	DONGFENG MOTOR-H	15.46	2.79%	1800	CHINA COM CONS-H	7.43	-1.85%	
3	2328	PICC PROPERTY &	11.32	2.35%	358	JIANGXI COPPER-H	21.30	-1.84%	
4	916	CHINA LONGYUAN-H	6.23	2.30%	1988	CHINA MINSHENG-H	7.32	-1.61%	
5	2318	PING AN INSURA-H	65.20	2.19%	3323	CHINA NATL BDG-H	9.88	-1.40%	
6	1919	CHINA COSCO HO-H	5.31	1.72%	1288	AGRICULTURAL-H	3.70	-1.07%	
7	1066	SHANDONG WEIG-H	7.49	1.49%	2338	WEICHAI POWER-H	41.95	-1.06%	
8	1088	CHINA SHENHUA-H	35.10	1.45%	1186	CHINA RAIL CN-H	5.73	-0.87%	
9	3328	BANK OF COMMUN-H	6.07	1.34%	1171	YANZHOU COAL-H	19.14	-0.83%	
10	390	CHINA RAIL GR-H	3.09	1.31%	914	ANHUI CONCH-H	27.00	-0.37%	

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	1199	COSCO PAC LTD	12.34	1.98%	1109	CHINA RES LAND	13.98	-5.80%	
2	144	CHINA MERCHANT	28.75	1.95%	688	CHINA OVERSEAS	14.58	-4.83%	
3	1313	CHINA RES CEMENT	6.29	1.45%	119	POLY HONG KONG	4.09	-4.66%	
4	392	BEIJING ENTERPRI	47.40	1.39%	3808	SINOTRUK HK LTD	5.41	-4.42%	
5	941	CHINA MOBILE	79.80	1.33%	123	YUEXIU PROPERTY	1.40	-3.45%	
6	992	LENOVO GROUP LTD	6.80	1.19%	817	FRANSHION PROP	1.78	-2.20%	
7	883	CNOOC LTD	17.46	1.04%	3360	FAR EAST HORIZON	6.46	-2.12%	
8	267	CITIC PACIFIC	15.64	0.90%	363	SHANG INDUS HLDG	26.20	-1.50%	
9	762	CHINA UNICOM HON	14.30	0.85%	270	GUANGDONG INVEST	4.66	-0.85%	
10	135	KUNLUN ENERGY CO	12.56	0.80%	606	CHINA AGRI-INDUS	6.50	-0.76%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (13/02/2012)

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	6.30	1.3%	4.86	-0.6%	5.2%	7.86	7.58	6.88	1.65	
1398	601398	ICBC	5.34	0.2%	4.37	-0.5%	-0.8%	7.54	7.44	6.68	1.68	
1288	601288	ABC	3.70	-1.1%	2.71	-0.4%	10.8%	7.74	7.59	6.51	1.57	
3988	601988	BANK OF CHINA	3.28	0.3%	3.03	-0.3%	-12.1%	6.19	6.18	5.68	1.11	
3328	601328	BANKCOMM	6.07	1.3%	4.89	-1.2%	0.8%	6.78	6.10	5.67	1.23	
3968	600036	CM BANK	17.40	0.8%	12.69	-1.6%	11.3%	9.81	8.80	8.19	2.10	
998	601998	CITIC BANK	4.97	1.0%	4.46	0.0%	-9.5%	6.30	6.07	5.96	1.24	
1988	600016	MINSHENG BANK	7.32	-1.6%	6.42	-1.2%	-7.4%	6.13	6.19	5.75	1.30	
2628	601628	CHINA LIFE	22.30	0.5%	18.64	-1.5%	-2.9%	17.93	20.87	15.34	2.60	
2318	601318	PING AN	65.20	2.2%	40.28	0.5%	31.4%	19.77	20.67	15.57	3.12	
2601	601601	CPIC	26.75	0.9%	21.41	-0.9%	1.4%	21.72	19.13	15.15	2.33	
1336	601336	NEW CHINA LIFE	33.30	2.8%	29.97	-1.4%	-9.8%	14.46	23.81	19.97	-	
6030	600030	CITIC SEC	16.50	-1.4%	10.95	-0.2%	22.3%	11.75	12.72	20.72	1.89	
857	601857	PETROCHINA	11.60	0.3%	10.26	-0.5%	-8.2%	12.28	12.42	10.79	1.77	
386	600028	SINOPEC CORP	9.27	0.7%	7.65	-0.3%	-1.6%	8.42	8.68	7.72	1.44	
338	600688	SHANGHAI PEICHEM	3.12	0.3%	6.18	0.3%	-59.0%	-	10.30	9.08	0.99	
1033	600871	YIZHENG CHEM	2.24	0.0%	7.35	0.1%	-75.3%	5.26	7.14	7.98	0.83	
2883	601808	CHINA OILFIELD	13.64	0.3%	16.15	0.0%	-31.4%	12.37	11.95	10.38	1.87	
568	002490	SHANDONG MOLONG	5.17	-0.6%	10.60	0.6%	-60.4%	4.83	4.94	6.77	1.04	
1088	601088	SHENHUA ENERGY	35.10	1.4%	27.14	-1.1%	5.0%	13.63	12.28	10.97	2.79	
1898	601898	CHINA COAL	10.12	0.4%	9.66	0.0%	-14.9%	14.42	10.76	9.52	1.40	
1171	600188	YANZHOU COAL	19.14	-0.8%	24.67	-0.2%	-37.0%	6.50	8.49	8.23	1.92	
902	600011	HUANENG POWER	4.95	0.8%	5.45	0.4%	-26.3%	20.46	30.47	13.23	1.08	
991	601991	DATANG POWER	2.72	1.9%	5.16	0.4%	-57.2%	10.56	16.01	10.47	0.77	
1071	600027	HUADIAN POWER	1.76	-1.7%	3.32	0.9%	-57.0%	38.31	-	12.33	0.59	
670	600115	CHINA EAST AIR	3.04	-0.7%	4.14	0.5%	-40.4%	5.14	5.81	6.33	1.59	
1055	600029	CHINA SOUTH AIR	4.08	-1.2%	5.10	0.6%	-35.0%	4.65	6.17	7.16	1.09	
753	601111	AIR CHINA	6.49	0.2%	6.70	0.0%	-21.4%	5.46	7.74	8.37	1.55	
390	601390	CHINA RAILWAY	3.09	1.3%	2.68	0.0%	-6.4%	7.98	9.30	8.28	0.79	
1186	601186	CHINA RAIL CONS	5.73	-0.9%	4.31	0.7%	7.9%	12.91	8.11	7.82	0.95	
1766	601766	CSR	5.44	-1.8%	4.83	2.1%	-8.6%	15.23	14.35	12.88	2.51	
525	601333	GUANGSHEN RAIL	2.97	0.0%	3.45	0.0%	-30.1%	9.61	9.46	9.93	0.70	
177	600377	JIANGSU EXPRESS	7.87	-2.2%	5.95	0.0%	7.4%	12.71	12.49	11.58	1.89	
548	600548	SHENZHEN EXPRESS	3.40	-0.6%	4.08	-0.2%	-32.3%	8.14	8.03	7.25	0.70	
995	600012	ANHUI EXPRESSWAY	4.74	-6.0%	4.36	-0.2%	-11.7%	7.38	7.31	6.86	1.07	
107	601107	SICHUAN EXPRESS	3.60	-1.6%	3.83	0.0%	-23.7%	8.16	7.44	6.90	1.04	
1065	600874	TIANJIN CAPITAL	2.12	1.0%	5.75	0.0%	-70.1%	8.65	8.92	8.92	0.72	
1211	002594	BYD COMPANY	26.05	0.2%	26.00	0.2%	-18.7%	128.26	53.17	40.86	2.48	
2333	601633	GREATWALL MOTOR	13.84	-0.1%	13.41	2.9%	-16.2%	8.46	9.35	8.41	2.74	
2338	000338	WEICHAI POWER	41.95	-1.1%	33.61	-0.8%	1.3%	8.06	9.30	8.61	2.69	
1157	000157	ZOOMLION	11.32	0.9%	9.24	-0.8%	-0.5%	8.00	9.28	8.65	1.70	
187	600860	BEIREN PRINTING	1.78	1.7%	4.54	1.8%	-68.2%	10.54	-	-	0.80	
300	600806	JIAODA HIGHTECH	2.66	0.0%	6.42	2.1%	-66.4%	8.26	3.27	2.60	0.82	
42	000585	NE ELECTRIC	0.92	2.2%	2.89	0.3%	-74.2%	31.65	-	-	1.96	
1072	600875	DONGFANG ELEC	21.95	-0.9%	23.21	-0.2%	-23.2%	11.45	11.30	10.17	2.90	
2727	600627	SH ELECTRIC	3.90	0.5%	5.51	0.2%	-42.5%	13.46	12.67	11.24	1.46	
2208	002202	GOLDWIND	5.26	0.6%	8.54	1.2%	-50.0%	4.31	14.58	15.15	0.87	
350	000666	JINGWEI TEXTILE	4.37	-0.2%	9.54	1.4%	-62.8%	4.96	-	-	0.65	
168	600600	TSINGTAO BREW	40.50	0.1%	32.28	2.6%	1.9%	23.35	26.43	22.13	4.29	
719	000756	SHANDONG XINHUA	2.33	1.7%	5.60	1.8%	-66.2%	8.56	-	-	0.50	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.06	10.36	1.09	



2607	601607	SH PHARMA	14.74	1.8%	12.10	0.7%	-1.1%	17.34	15.97	14.66	2.61
1618	601618	MCC	2.06	0.5%	2.72	-0.4%	-38.5%	6.43	7.34	6.13	0.69
347	000898	ANGANG STEEL	6.28	-2.5%	4.80	0.0%	6.2%	-	-	37.51	0.69
323	600808	MAANSHAN IRON	2.84	-2.7%	2.66	0.4%	-13.3%	47.94	56.27	19.39	0.65
1053	601005	CHONGQING IRON	1.34	-1.5%	3.08	-0.6%	-64.7%	82.64	72.57	32.99	0.34
2600	601600	CHALCO	4.19	0.5%	7.20	-0.1%	-52.8%	69.01	53.19	81.05	0.89
358	600362	JIANGXI COPPER	21.30	-1.8%	26.48	-0.7%	-34.7%	8.20	8.12	8.24	1.59
2899	601899	ZIJIN MINING	3.64	-1.9%	4.53	0.7%	-34.8%	12.38	10.16	8.60	2.78
914	600585	ANHUI CONCH	27.00	-0.4%	17.25	-1.5%	27.1%	11.22	9.70	9.87	2.91
2009	601992	BBMG	6.93	-2.3%	8.80	-1.1%	-36.1%	8.04	6.33	5.57	1.35
588	601588	BEIJING N STAR	1.56	-0.6%	2.85	-1.4%	-55.6%	3.12	9.75	-	0.32
763	000063	ZTE	22.10	0.2%	15.55	-0.4%	15.4%	18.34	19.41	15.52	2.23
553	600775	NANJING PANDA	1.70	1.8%	6.01	1.3%	-77.0%	16.83	-	-	0.60
317	600685	GUANGZHOU SHIP	7.38	0.4%	16.52	0.6%	-63.7%	6.13	5.97	5.57	0.99
1919	601919	CHINA COSCO	5.31	1.7%	5.43	-0.7%	-20.6%	67.26	-	-	1.02
2866	601866	CSCL	2.44	1.7%	2.78	-1.1%	-28.7%	9.61	-	-	0.82
1138	600026	CHINA SHIP DEV	5.98	-1.6%	6.34	-0.5%	-23.4%	11.62	15.62	14.12	0.73
2880	601880	DALIAN PORT	2.22	0.0%	2.78	0.7%	-35.2%	9.38	10.55	9.30	0.65
921	000921	HISENSE KELON	1.79	-6.8%	4.13	0.2%	-64.8%	3.42	5.82	4.85	2.39
1108	600876	LUOYANG GLASS	1.80	-1.1%	6.47	2.1%	-77.4%	4.62	-	-	4.49
1812	000488	CHENMING PAPER	4.10	-0.7%	5.13	0.0%	-35.1%	5.74	5.82	4.51	0.52

Source: Bloomberg

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Analyst Certification

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