

## Research Highlights

Nil

## Macro Monitor

### 1、Greek Rescue Leaves Europe Default Risk Alive

Europe is still struggling to avoid the threat of default as investors warned Greece will soon risk violating the terms of its second bailout in three years. Seven months of negotiations ended in the pre-dawn hours in Brussels with Greece winning 130 billion euros (\$172 billion) in aid it needs to avoid a March bankruptcy. Any respite may prove temporary after it signed up to a program of austerity and economic reform aimed at slashing debt to 120.5 percent of gross domestic product by 2020 from about 160 percent last year. Even with investors and central bankers chipping in to relieve the debt burden, economists from Citigroup Inc. to Commerzbank AG concluded Greece may again fail to deliver amid a fifth year of recession, looming elections and social unrest. The upshot could be the removal of aid and renewed debate over the merits of fresh assistance before year-end as policy makers shift toward doing more to inoculate the rest of Europe. [bloomberg](CMSHK)

HK Indices	Last price	chg	% chg
HSI	21,478.72	53.93	0.00
Finance	29,891.01	228.88	1.00
Properties	28,397.24	43.12	0.00
Utilities	45,918.92	373.58	1.00
Commerce&Industr	12,573.39	-53.36	0.00
HSCEI	11,689.69	20.18	0.00
HSCCI	4,206.66	-6.82	0.00
HKSPGEM	490.92	-1.48	0.00

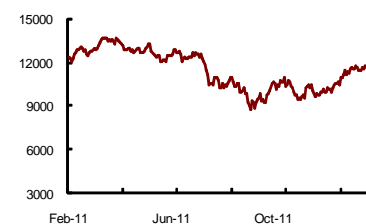
World Indices	Last price	chg	% chg
FTSE 100	5,928.20	-17.05	0.00
DAX 30	6,908.18	-40.07	-1.00
CAC 40	3,465.24	-7.30	0.00
DJIA	12,965.69	15.82	0.00
S&P500	1,362.21	0.98	0.00
Nasdaq Composite	2,948.57	-3.21	0.00
Nikkei 225	9,488.74	25.72	0.00

Asia-Pacific Indices	Last price	chg	% chg
KOSPI	1,393.30	-1.41	0.00
TWSE	7,921.50	-33.32	0.00
STI	2,333.70	-62.65	-3.00
India BSE 30	14,665.92	-437.63	-3.00
S&P/ASX 200	3,971.20	36.60	1.00

HSI One Year



HSCEI One Year



Source: Bloomberg

China Merchants Securities (HK) Research

852-3189-6888

## Sector Updates

Nil

## Company Comments

### 1、Volvo to establish production joint venture with Geely

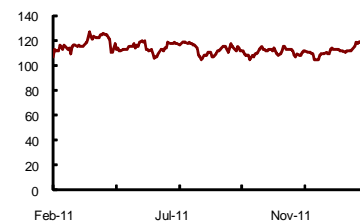
Volvo Car Corp. will set up a joint venture in China with its Chinese parent Zhejiang Geely Holding Group Co. to win government approval to produce vehicles in China. Although Volvo is Chinese-owned, it is still regarded as a foreign company. The joint venture would be equally owned by Volvo and Geely. Volvo also will abide by China's requirements that foreign automakers help their Chinese partners create new brands and develop electric cars.

[Auto News] (Colleen Li)

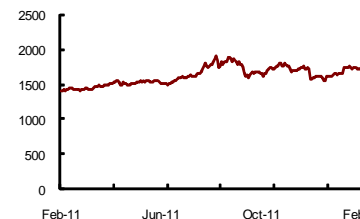
Global Commodity	Last price	chg	% chg
Brent Oil	122.60	0.00	0.00
Gold	1,757.05	-2.08	0.00
LME Aluminum	2,255.00	76.00	3.00
LME Copper	8,449.00	213.50	3.00
BDI	706.00	-9.00	-1.00
API Coal	113.50	-0.50	0.00

Exchange /Bond /Currency Market	Last price	chg	% chg
USD/RMB	6.30	0.00	0.00
USD/HKD	7.76	0.00	0.00
1-YR RMB NDF	6.28	0.00	0.00
EUR/USD	132.34	-0.02	0.00
3-M Libor	1.07	0.00	0.00
3-M Shibor	5.31	-0.01	0.00
10 YR US T-Note Yield	2.06	0.00	0.00

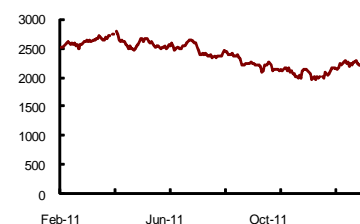
Brent Oil One Year



Gold Comdty One Year



LME Alumnum Comdty One Year

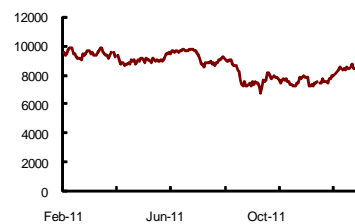


Source: Bloomberg

**Economic Calendar**

Economic Data	HK: Nil		
	US: MBA Mortgage Index		
Date	Ticker	Stock Name	Earnings Results
2012/02/22	00550	CINMEDIA	Final
2012/02/22	00936	MANTA HOLDINGS	Final
2012/02/22	01029	IRC	Final
2012/02/22	01085	HXTL	Final
2012/02/22	01127	1010 PRINTING	Final
2012/02/22	01883	CITIC TELECOM	Final
2012/02/22	02282	MGM CHINA	Final
2012/02/22	03918	NAGACORP	Final
Date	Ticker	Stock Name	Issue Price
Nil			

LME Copper Comdty One Year



BDI One Year



API Coal One Year



Source: Bloomberg

China Merchants Securities (Hong Kong) Stock Pool Update Weekly  
 2012-2-22

Stock Code	Short Name	Rating	Twelve Month	Currency	EPS			P/E			Net Profits(Mn)			Analyst
			Target Price(HK\$)		2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	
<b>Commercial Banks</b>														
5	HSBC HLDGS PLC	Neutral	78.00	USD	0.98	1.06	1.14	9.4	8.7	8.1	17,279	19,082	20,905	Ye Lian
1288	AGRICULTURAL BANK-H	Outperform	4.40	RMB	0.40	0.49	0.57	7.7	6.3	5.4	129,463	158,257	186,205	Ye Lian
939	CHINA CONST BA-H	Neutral	6.80	RMB	0.65	0.74	0.82	8.2	7.2	6.5	162,792	185,249	205,818	Ye Lian
998	CHINA CITIC BK-H	Neutral	5.10	RMB	0.56	0.67	0.76	7.3	6.1	5.4	26,216	31,040	35,324	Ye Lian
1398	IND & COMM BK -H	Outperform	6.20	RMB	0.56	0.68	0.71	8.1	6.7	6.4	194,773	228,792	275,316	Ye Lian
2888	STANDARD CHARTER	Neutral	205.00	USD	2.08	2.23	2.37	12.5	11.7	10.9	4,753	5,387	6,086	Ye Lian
3328	BANK OF COMMUN-H	Neutral	5.90	RMB	0.83	0.96	1.11	6.2	5.3	4.6	46,530	54,473	61,348	Ye Lian
3968	CHINA MERCH BK-H	Outperform	20.00	RMB	1.62	1.88	2.06	8.8	7.6	6.9	34,295	42,665	50,750	Ye Lian
3988	BANK OF CHINA-H	Neutral	3.30	RMB	0.42	0.48	0.55	6.5	5.7	5.0	117,776	132,850	153,294	Ye Lian
3618	CHONGQING RURA-H	Neutral	4.80	RMB	0.45	0.57	0.66	8.4	6.7	5.7	4,076	5,161	6,196	Ye Lian
<b>Consumer Discretionary</b>														
493	GOME ELECTRICAL	Buy	3.35	RMB	0.15	0.19	0.22	11.5	9.1	7.9	2,492	2,998	3,630	Tang JingJing
494	LI & FUNG LTD	Outperform	20.00	HKD	1.48	1.80	2.15	12.2	10.0	8.4	5,639	6,897	8,231	Tang JingJing
825	NEW WORLD DEPT C	Buy	7.25	HKD	0.37	0.47	0.61	12.0	9.4	7.3	627	797	1,029	Tang JingJing
848	MAOYE INTL HLDGS	Buy	4.30	RMB	0.13	0.17	0.23	12.2	9.4	6.9	697	914	1,234	Tang JingJing
980	LIANHUA SUPERM-H	Buy	21.00	RMB	1.20	1.43	1.70	7.5	6.3	5.3	747	892	1,059	Tang JingJing
1212	LIFESTYLE INTL	Outperform	23.00	HKD	0.89	1.00	1.13	23.0	20.5	18.1	1,485	1,665	1,894	Tang JingJing
3368	PARKSON RETAIL	Buy	12.80	RMB	0.41	0.48	0.57	19.5	16.6	14.0	1,139	1,354	1,596	Tang JingJing
8277	WUMART STORES	Neutral	19.20	RMB	0.50	0.59	0.70	29.4	24.8	21.0	642	762	901	Tang JingJing
1833	INTIME DEPARTMENT STORE	Buy	14.50	RMB	0.51	0.65	0.78	15.2	11.9	9.9	892	1,142	1,374	Tang JingJing

Stock Code	Short Name	Rating	Twelve Month	Currency	EPS			P/E			Net Profits(Mn)			Analyst
			Target Price(HK\$)		2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	
178	SA SA INTL HLDGS	Buy	6.20	HKD	0.23	0.28	0.33	21.4	17.8	14.7	639	771	929	Tang JingJing
1700	SPRINGLAND INTER		7.80	RMB	0.26	0.33	0.38				544	695	792	Tang JingJing
3308	Golden Eagle	Outperform	22.50	RMB	0.62	0.79	1.02	24.8	19.4	15.0	1,210	1,548	1,993	Tang JingJing
<b>Textiles, Apparel &amp; Luxury Goods</b>														
589	PORTS DESIGN LTD	Buy	24.06	RMB	1.00	1.26	1.58	10.3	8.2	6.5	573	734	933	Ivy Zhao
1880	BELLE INTERNATIO	Buy	17.74	RMB	0.49	0.57	0.68	20.5	17.5	14.7	4,140	4,836	5,774	Ivy Zhao
1368	XTEP INTERNATIONAL	Buy	6.14	RMB	0.43	0.50	0.60	5.6	4.8	4.0	967	1,141	1,379	Ivy Zhao
2020	ANTA SPORTS PROD	Buy	12.10	RMB	0.69	0.77	0.83	9.9	8.8	8.2	1,709	1,932	2,093	Ivy Zhao
1361	361 DEGREE	Buy	6.00	RMB	0.47	0.56	0.64	5.7	4.8	4.2	976	1,167	1,332	Ivy Zhao
2331	LI NING CO LTD	Outperform	10.59	RMB	0.88	1.00	1.16	8.6	7.6	6.5	915	1,041	1,211	Ivy Zhao
3818	CHINA DONGXIANG	Neutral	1.54	RMB	0.09	0.14	0.16	13.5	8.4	7.7	498	806	879	Ivy Zhao
953	MEIKE INTERNATIONAL	Buy	1.71	RMB	0.15	0.19	0.25	3.8	2.9	2.2	151	197	256	Ivy Zhao
1234	CHINA LILANZ LTD	Buy	12.74	RMB	0.43	0.53	0.64	15.1	12.3	10.1	515	633	772	Ivy Zhao
1863	SIJIA GROUP CO LTD	Buy	6.00	RMB	0.41	0.63	0.79	5.0	3.3	2.6	342	520	653	Ivy Zhao
873	INT L TAIFENG	Buy	5.78	RMB	0.56	0.86	1.34	4.5	2.9	1.9	330	557	935	Ivy Zhao
<b>Metals &amp; Mining</b>														
246	REAL GOLD	Buy	15.50	RMB	1.05	1.36	1.78	6.8	5.3	4.0	644	837	1,088	Li Xiang
1818	ZHAOJIN MINING-H	Buy	19.40	RMB	0.53	0.74	0.83	23.0	16.5	14.7	1,589	2,204	2,461	Li Xiang
3330	LINGBAO GOLD-H	Buy	7.56	RMB	0.54	0.72	0.44	5.3	4.0	6.5	631	677	708	Li Xiang
2899	ZIJIN MINING GRP	Buy	4.50	RMB	0.28	0.35	0.36	10.4	8.3	8.1	5,948	7,624	7,747	Li Xiang
358	JIANGXI COPPER-H	Outperform	23.70	RMB	2.19	2.15	1.97	7.8	8.0	8.7	7,589	7,456	6,813	Li Xiang
3833	XINXIN MINING	Buy	5.52	RMB	0.32	0.43	0.52	6.5	4.8	4.0	567	975	1,170	Li Xiang
3993	CHINA MOLYBDENUM	Buy	7.10	RMB	0.30	0.35	0.52	10.9	9.3	6.3	1,446	2,436	3,958	Li Xiang
2600	ALUMINUM CORP-H	Buy	8.55	RMB	0.19	0.27	0.36	17.6	12.4	9.3	2,709	3,850	5,133	Li Xiang

Stock Code	Short Name	Rating	Twelve Month	Currency	EPS			P/E			Net Profits(Mn)			Analyst
			Target Price(HK\$)		2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	
2626	HUNAN NON-FERR-H	Buy	5.00	RMB	0.07	0.30	0.50	27.7	6.5	3.9	254	1,087	1,811	Li Xiang
581	CHINA ORIENTAL	Outperform	2.50	RMB	0.54	0.60	0.70	3.3	3.0	2.6	835	928	1,082	Li Xiang
773	CHINA METAL RECYCLING	Buy	13.25	RMB	1.25	2.21	2.60	6.5	3.7	3.1	840	924	1,016	Li Xiang
<b>Auto &amp; Others</b>														
1211	BYD CO. LTD	Neutral	23.00	RMB	0.60	0.81	1.13	33.0	24.5	17.5	1,417	1,909	2,665	Colleen Li
489	Dongfeng Motor-H	Underperform	13.40	RMB	1.46	1.79	2.01	8.7	7.1	6.3	11,461	12,324	13,803	Colleen Li
175	Geely Auto	Buy	4.60	RMB	0.22	0.27	0.37	11.3	9.2	6.7	1,721	2,231	2,566	Colleen Li
2333	Great Wall Mot-H	Outperform	16.40	RMB	1.23	1.52	1.61	9.8	7.9	7.5	3,376	4,149	4,414	Colleen Li
1114	Brilliance Auto	Sell	6.04	RMB	0.33	0.40	0.54	22.9	18.9	14.0	2,488	3,317	4,478	Colleen Li
425	Minth Group Ltd	Buy	15.40	RMB	1.02	1.32	1.54	7.1	5.5	4.7	1,094	1,412	1,647	Colleen Li
8331	Zhejiang Shibao	Buy	5.60	RMB	0.47	0.69	0.84	7.7	5.3	4.3	124	180	221	Colleen Li
8196	Launch Tech	Buy	47.00	RMB	2.36	3.26	4.14	10.9	7.9	6.2	142	197	250	Colleen Li
1728	China Zhengtong	Buy	11.80	RMB	0.35	0.68	0.84	21.6	11.1	9.0	696	1,352	1,676	Colleen Li
881	Zhongsheng Group	Outperform	17.10	RMB	0.77	1.03	1.58	15.6	11.7	7.6	1,407	1,884	2,893	Colleen Li
<b>Insurance</b>														
2628	China Life Insurance	Outperform	27.00	HKD	1.02	1.28	1.60	23.3	18.6	14.8	30,900	50,448	61,315	Dalin Yu
2318	Ping An Insurance	Neutral	70.00	HKD	3.17	3.66	4.76	21.2	18.4	14.1	30,480	36,229	45,596	Dalin Yu
2601	China Pacific Insurance	Underperform	28.90	HKD	1.37	1.61	2.01	24.2	20.6	16.5	11,977	14,027	17,525	Dalin Yu
1299	AIA Group Ltd	Neutral	28.50	HKD	1.72	2.11	3.82	15.8	12.8	7.1	25,381	38,766	45,778	Dalin Yu
2328	PICC P&C	Neutral	12.00	HKD	1.00	1.05	1.30	11.0	10.5	8.5	11,087	12,929	15,934	Dalin Yu
<b>Finance</b>														
806	Value Partners Group	Outperform	6.60	HKD	0.28	0.60	0.80	19.9	9.3	7.0	486	1,052	1,409	Dalin Yu
388	Hong Kong Exchange	Neutral	135.00	HKD	4.91	5.42	5.99	29.8	27.0	24.4	5,298	5,847	6,474	Dalin Yu

Stock Code	Short Name	Rating	Twelve Month	Currency	EPS			P/E			Net Profits(Mn)			Analyst
			Target Price(HK\$)		2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	
3360	Far East Horizon	Buy	8.50	HKD	0.55	0.78	0.86	11.8	8.3	7.6	1,404	2,129	2,379	Dalin Yu
8207	Credit China	Buy	1.25	HKD	0.10	0.15	0.21	9.6	6.4	4.6	178	269	380	Dalin Yu
86	Sun Hung Kai	Buy	5.90	HKD	0.67	0.74	0.75	6.5	5.9	5.8	1,536	1,792	1,889	Dalin Yu
<b>Oil &amp; Gas</b>														
857	PetroChina - H	Underperform	9.90	RMB	0.71	0.78	0.89	13.1	11.9	10.4	130,710	142,533	163,199	Michael Yuk
386	Sinopec - H	Neutral	9.30	RMB	0.78	0.83	0.89	9.1	8.6	8.0	67,718	72,209	77,058	Michael Yuk
883	CNOOC	Neutral	17.38	RMB	1.10	1.20	1.24	12.8	11.7	11.4	49,249	53,581	55,389	Michael Yuk
2688	ENN Energy	Underperform	23.00	RMB	0.80	0.99	1.18	26.3	21.3	17.9	1,085	1,333	1,598	Michael Yuk
342	NewOcean Energy	Buy	2.20	HKD	0.10	0.15	0.26	15.2	10.1	5.9	119	182	317	Michael Yuk
933	Brightoil Petroleum	Buy	4.43	HKD	0.13	0.18	0.23	18.9	13.7	10.7	1,209	1,668	2,125	Michael Yuk
<b>Oil &amp; Gas Services/Equipment</b>														
569	China Automation	Buy	7.00	RMB	0.26	0.34	0.40	7.8	6.0	5.1	268	347	403	Michael Yuk
3337	Anton Oilfield	Sell	1.00	RMB	0.04	0.06	0.10	26.4	17.6	10.6	80	117	225	Michael Yuk
1938	Chu Kong Petroleum and Natural Gas Steel Pipe	Neutral	4.00	RMB	0.38	0.35	0.45	8.7	9.4	7.3	283	264	335	Michael Yuk
2883	COSL - H	Buy	18.00	RMB	0.75	0.90	1.04	14.1	11.7	10.2	3,386	4,030	4,685	Michael Yuk
<b>Property</b>														
16	SHK PPT	Outperform	137.00	HKD	6.85	7.23	7.63	17.5	16.6	15.7	17,661	18,588	19,617	Peng Wang
101	HANG LUNG PPT	Buy	38.00	HKD	0.95	1.41	1.62	30.9	20.8	18.1	4,097	6,081	6,987	Peng Wang
1	CHEUNG KONG	Buy	139.75	HKD	10.75	10.94	11.07	10.7	10.5	10.4	24,897	25,337	25,638	Peng Wang
688	CHINA OVERSEAS	Buy	22.56	HKD	1.41	1.53	1.79	11.3	10.4	8.9	11,527	12,508	14,552	Peng Wang
410	SOHO CHINA	Buy	7.58	HKD	0.59	1.07	1.52	9.1	5.0	3.5	3,080	5,555	7,903	Peng Wang
813	SHIMAO PROPERTY	Buy	17.75	HKD	1.42	1.63	1.79	6.7	5.8	5.3	4,205	3,981	5,570	Peng Wang
1109	CHINA RES LAND	Buy	17.85	HKD	1.13	1.40	1.68	13.0	10.5	8.8	5,712	7,077	8,492	Peng Wang

Stock Code	Short Name	Rating	Twelve Month	Currency	EPS			P/E			Net Profits(Mn)			Analyst
			Target Price(HK\$)		2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	
2777	R&F PROPERTIES	Buy	14.90	HKD	1.49	1.76	1.97	6.4	5.4	4.8	4,801	5,671	6,347	Peng Wang
2007	COUNTRY GARDEN	Outperform	4.20	HKD	0.28	0.31	0.35	13.1	11.8	10.5	4,641	5,138	5,801	Peng Wang
2868	BJ CAPITAL LAND	Buy	4.16	HKD	0.52	0.64	0.71	4.3	3.5	3.2	1,055	1,298	1,440	Peng Wang
3383	AGILE PROPERTY	Buy	15.20	HKD	1.52	1.76	2.02	6.5	5.6	4.9	5,322	6,162	7,072	Peng Wang
3333	EVERGRANDE REAL	Buy	7.92	HKD	0.88	1.27	1.43	5.3	3.7	3.3	13,288	19,177	21,593	Peng Wang
0960	LONGFOR		13.13	HKD	1.01	1.28	1.67				5,226	6,623	8,641	Peng Wang
1813	KWG PROPERTY	Buy	7.56	HKD	0.63	0.77	0.92	6.6	5.4	4.5	1,823	2,228	2,662	Peng Wang
3366	OCT (ASIA)	Buy	6.60	HKD	0.28	0.33	0.39	8.7	7.4	6.3	124	146	173	Peng Wang
<b>Food Products</b>														
546	Fufeng Group	Buy	4.80	RMB	0.60	0.72	0.86	5.0	4.2	3.5	997	1,206	1,432	Ling Hua
322	TINGYI HLDG CO	Neutral	23.10	USD	0.10	0.12	0.14	28.4	23.9	19.7	557	662	803	Ling Hua
<b>Finance</b>														
1336	New China Life	Buy	42.70	HKD	0.90	1.27	1.77	38.9	27.6	19.8	2,807	3,964	5,517	Dalin Yu



## HSI Index Components Performance

## HSCEI Index Components Performance

Last price

Code	Name	Price	Chg 1D (%)	Code	Name	Price	Chg 1D (%)
1	CHEUNG KONG	114.70	0.7	168	TSINGTAO BREW-H	41.20	1.0
2	CLP HLDGS LTD	66.50	1.7	177	JIANGSU EXPRES-H	8.02	0.8
3	HONG KG CHINA GS	19.06	0.4	323	MAANSHAN IRON-H	2.69	-0.7
4	WHARF HLDG	47.65	-1.1	338	SINOPEC SHANG-H	3.00	-1.3
5	HSBC HLDGS PLC	71.70	1.3	347	ANGANG STEEL-H	6.08	-0.5
6	POWER ASSETS HOL	55.65	0.3	358	JIANGXI COPPER-H	21.15	-1.2
11	HANG SENG BK	102.20	0.1	386	CHINA PETROLEU-H	8.76	-1.0
12	HENDERSON LAND D	47.80	-0.1	390	CHINA RAIL GR-H	3.15	-0.6
13	HUTCHISON WHAMPO	77.85	0.1	489	DONGFENG MOTOR-H	15.60	1.4
16	SUN HUNG KAI PRO	119.90	0.7	552	CHINA COMM SER-H	3.89	-0.3
17	NEW WORLD DEV	10.38	0.4	576	ZHEJIANG EXPRESS	5.73	0.4
19	SWIRE PACIFIC-A	87.50	-0.4	694	BEIJING CAP AI-H	3.92	0.0
23	BANK EAST ASIA	30.40	1.2	728	CHINA TELECOM-H	4.60	4.1
66	MTR CORP	27.00	0.8	753	AIR CHINA LTD-H	6.02	-2.0
83	SINO LAND CO	14.02	0.7	857	PETROCHINA CO-H	11.44	-0.5
101	HANG LUNG PROPER	29.35	-1.7	902	HUANENG POWER-H	4.99	-1.6
144	CHINA MERCHANT	27.60	-2.1	914	ANHUI CONCH-H	27.45	-0.7
267	CITIC PACIFIC	14.42	0.6	939	CHINA CONST BA-H	6.58	0.6
291	CHINA RES ENTERP	28.90	-0.3	991	DATANG INTL PO-H	2.97	3.5
293	CATHAY PAC AIR	15.26	-1.9	998	CHINA CITIC BK-H	5.05	1.2
330	ESPRIT HLDGS	14.62	1.5	1088	CHINA SHENHUA-H	35.45	-0.3
386	CHINA PETROLEU-H	8.76	-1.0	1133	HARBIN ELECTRIC	8.88	2.9
388	HONG KONG EXCHNG	146.40	0.3	1138	CHINA SHIPPING-H	6.02	-2.1
494	LI & FUNG LTD	18.00	0.1	1171	YANZHOU COAL-H	18.80	-1.5
551	YUE YUEN INDUS	25.05	0.2	1186	CHINA RAIL CN-H	6.20	2.1
688	CHINA OVERSEAS	15.96	-0.1	1398	IND & COMM BK-H	5.61	0.9
700	TENCENT HOLDINGS	193.60	-0.5	1800	CHINA COM CONS-H	7.69	1.7
762	CHINA UNICOM HON	14.50	2.3	1898	CHINA COAL ENE-H	10.10	-0.4
857	PETROCHINA CO-H	11.44	-0.5	1919	CHINA COSCO HO-H	5.02	-3.3
883	CNOOC LTD	17.34	-2.9	2318	PING AN INSURA-H	67.15	0.6
939	CHINA CONST BA-H	6.58	0.6	2328	PICC PROPERTY &	11.04	-0.5
941	CHINA MOBILE	81.45	1.0	2600	ALUMINUM CORP-H	4.11	-1.2
1088	CHINA SHENHUA-H	35.45	-0.3	2628	CHINA LIFE INS-H	23.75	-0.4
1199	COSCO PAC LTD	12.40	-2.8	2727	SHANGHAI ELECT-H	4.21	1.9
1398	IND & COMM BK-H	5.61	0.9	2777	GUANGZHOU R&F -H	9.50	0.5
2038	FOXCONN INTL HLD	5.62	0.0	2866	CHINA SHIPPING-H	2.46	1.2
2318	PING AN INSURA-H	67.15	0.6	2883	CHINA OILFIELD-H	13.00	-1.5
2388	BOC HONG KONG HO	21.95	-0.5	2899	ZIJIN MINING-H	3.58	1.4
2600	ALUMINUM CORP-H	4.11	-1.2	3323	CHINA NATL BDG-H	10.98	0.2
2628	CHINA LIFE INS-H	23.75	-0.4	3328	BANK OF COMMUN-H	6.30	-1.3
3328	BANK OF COMMUN-H	6.30	-1.3	3968	CHINA MERCH BK-H	17.54	-0.8
3988	BANK OF CHINA-H	3.38	0.9	3988	BANK OF CHINA-H	3.38	0.9
				3993	CHINA MOLYBDENUM	4.01	-1.7

**A+H Company Performance**

Last price

Name(H)	Code (H)	Price (H)	Code (A)	Price (A)	Spread (%)
NANJING PANDA-H	553	1.68	600775	6.04	342.8
SINOPEC YIZHEN-H	1033	2.17	600871	7.43	321.7
NORTHEAST ELEC-H	42	0.91	000585	3.01	307.4
TIANJIN CAP-H	1065	2.16	600874	5.83	232.4
BEIREN PRINT-H	187	1.80	600860	4.73	223.6
SHANDONG XINHU-H	719	2.23	000756	5.68	213.7
SHENJI GROUP-H	300	2.69	600806	6.75	209.0
HISENSE KELON -H	921	1.77	000921	4.38	204.8
CHONGQING IRON-H	1053	1.34	601005	3.15	189.5
GUANGZHOU SHIP-H	317	7.30	600685	16.75	182.6
JINGWEI TEXTIL-H	350	4.67	000666	9.80	158.4
SINOPEC SHANG-H	338	3.00	600688	6.21	154.9
BEIJING NORTH-H	588	1.59	601588	2.93	126.9
DATANG INTL PO-H	991	2.97	601991	5.47	126.8
ALUMINUM CORP-H	2600	4.11	601600	7.27	117.8
HUADIAN POWER-H	1071	1.90	600027	3.30	113.9
YANZHOU COAL-H	1171	18.80	600188	25.02	63.9
CHINA SOUTHERN-H	1055	4.01	600029	5.12	57.2
JIANGXI COPPER-H	358	21.15	600362	26.84	56.3
SHENZHEN EXPRE-H	548	3.42	600548	4.10	47.6
GUANGSHEN RAIL-H	525	3.01	601333	3.46	41.6
DONGFANG ELECT-H	1072	21.60	600875	24.15	37.7
AIR CHINA LTD-H	753	6.02	601111	6.69	36.9
HUANENG POWER-H	902	4.99	600011	5.40	33.3
CHINA SHIPPING-H	1138	6.02	600026	6.46	32.2
MAANSHAN IRON-H	323	2.69	600808	2.67	22.2
BANK OF CHINA-H	3988	3.38	601988	3.08	12.2
ANHUI EXPRESS-H	995	5.00	600012	4.38	7.9
CHINA CITIC BK-H	998	5.05	601998	4.42	7.8
CHINA PETROLEU-H	386	8.76	600028	7.55	6.1
GUANGZHOU PHAR-H	874	6.07	600332	0.00	0.0
LUOYANG GLASS-H	1108	1.99	600876	7.02	0.0
TSINGTAO BREW-H	168	41.20	600600	33.04	-1.2
CHINA LIFE INS-H	2628	23.75	601628	18.92	-1.9
IND & COMM BK-H	1398	5.61	601398	4.46	-2.1
BANK OF COMMUN-H	3328	6.30	601328	4.96	-3.0
ANGANG STEEL-H	347	6.08	000898	4.78	-3.2
WEICHAJ POWER-H	2338	44.80	000338	34.44	-5.3
JIANGSU EXPRES-H	177	8.02	600377	5.93	-8.9
CHINA MERCH BK-H	3968	17.54	600036	12.75	-10.5
ZTE CORP-H	763	22.85	000063	16.61	-10.5
ANHUI CONCH-H	914	27.45	600585	17.35	-22.2
PING AN INSURA-H	2318	67.15	601318	40.69	-25.4

**RATING DEFINITION & DISCLAIMER**

<b>RATING</b>	<b>DEFINITION</b>
<b>OVERWEIGHT</b>	Expected to outperform the market index over the next twelve months
<b>NEUTRAL</b>	Expected to outperform or underperform the market index over the next twelve months
<b>UNDERWEIGHT</b>	Expected to underperform the market index over the next twelve months

<b>RATING</b>	<b>DEFINITION</b>
<b>BUY</b>	Expected to outperform the market index by >20% over the next twelve months
<b>OUTPERFORM</b>	Expected to outperform the market index by 10-20% over the next twelve months
<b>NEUTRAL</b>	Expected to outperform or underperform the market index by <10% over the next twelve months
<b>UNDERPERFORM</b>	Expected to underperform the market index by 10 - 20% over the next twelve months
<b>SELL</b>	Expected to underperform the market index by >20% over the next twelve months

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