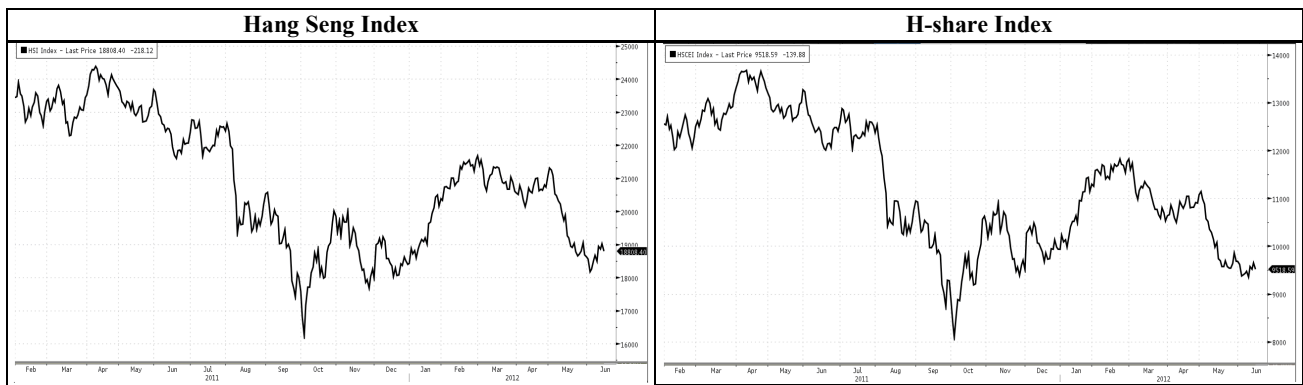




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

14/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.13	18,808.40	-1.15%	-218.12	18,937.54	18,795.65	Main board turnover	38,249	-17.89%
HSI-Finance	8.81	25,539.94	-1.19%	-306.63	25,680.83	25,510.13	HSI stocks	14,638	-11.86%
HSI-Comm & Ind	10.04	11,342.67	-1.33%	-152.86	11,468.90	11,334.46	HSCEI stocks	9,699	-15.24%
HSI-Properties	6.05	23,580.20	-0.66%	-157.79	23,718.90	23,497.03	Derivative warrants	5,682	-0.05%
HSI-Utilities	16.52	44,018.07	-0.15%	-65.72	44,268.79	43,892.22	Callable Bull/Bear	4,762	-34.42%
HSI Volatility Index	-	27.92	5.84%	1.54	27.92	26.51	Short-selling	3,628	-25.86%

14/06/2012	PER(x)	Close	Chg. (%)	14/06/2012	Close	Chg. (%)
HS Composite Index	-	2,588.64	-1.29%	HSCI-Financials	2,736.79	-1.16%
Red Chip Index	10.78	3,783.33	-1.21%	HSCI-Services	3,321.53	-2.32%
HS H-share Index	8.02	9,518.59	-1.45%	HSCI-Telecom	1,647.80	-1.45%
H-share Financial Index	7.41	12,731.02	-1.26%	HSCI-Prop & con	2,471.72	-1.20%
				HSCI-Utilities	5,353.69	-0.39%
				HSCI-Energy	12,260.37	-1.12%
				HSCI-Materials	5,959.45	-2.07%
				HSCI-Industrial goods	1,029.76	-2.35%
				HSCI-Consumer goods	4,180.76	-1.84%
				HSCI-I.T.	2,548.31	-0.95%
				HSCI-Conglomerates	1,989.32	-0.72%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	18,760	-173	-0.91%	18,937	18,741	56,620	109,000
HSI July 12	18,771	-164	-0.87%	18,942	18,750	622	5,903
HS CEI Futures							
HSCEI Jun 12	9,490	-105	-1.09%	9,593	9,485	36,181	127,363
HSCEI July 12	9,490	-96	-1.00%	9,585	9,484	1,020	3,996

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	66.03	65.25	1.2%	857	PETROCHINA	10.31	10.28	0.3%
2888	STANCHART	164.87	163.60	0.8%	386	SINOPEC CORP	6.93	6.91	0.2%
945	MANULIFE	80.46	82.00	-1.9%	883	CNOOC	14.71	14.64	0.5%
2628	CHINA LIFE	19.01	18.88	0.7%	338	SHANGHAI PECEM	2.21	2.21	-0.2%
941	CHINA MOBILE	78.97	78.50	0.6%	670	CHINA EAST AIR	2.41	2.43	-1.0%
762	CHINA UNICOM	10.85	10.78	0.7%	1055	CHINA SOUTH AIR	3.37	3.40	-0.8%
728	CHINA TELCOM	3.54	3.54	-0.1%	902	HUANENG POWER	5.45	5.47	-0.3%
1137	CITY TELECOM	3.96	1.62	144.7%	1171	YANZHOU COAL	12.61	12.64	-0.3%
700	TENCENT	226.32	225.00	0.6%	2600	CHALCO	3.23	3.19	1.4%
992	LENOVO GROUP	7.22	7.16	0.8%	525	GUANGSHEN RAIL	2.46	2.46	0.2%

HK stock market risks monitor

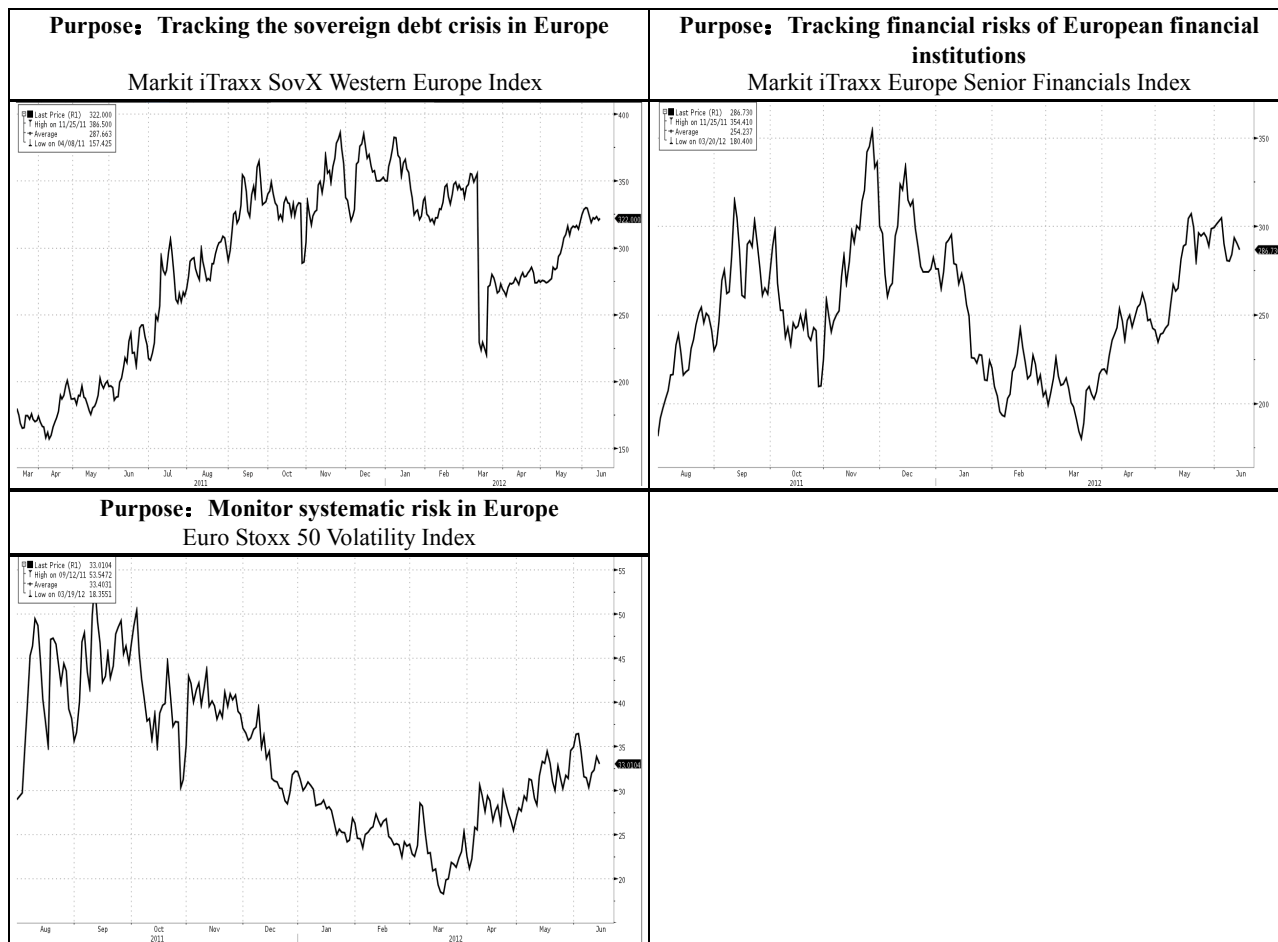
China 5-year CDS and HK 5-year CDS dropped down on 14June. The HK\$ against US\$ is traded at 7.7588 in the morning of 15June.



Source: Bloomberg

Europe debt crisis monitor (Update to 14/06/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European increased slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 14 June.



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 (14/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1880	BELLE INTERNATIO	12.00	-2.76%	54%	The main short selling sector: • Consumer goods- Belle(1880), China Agri-Industries Holdings(606) • Financial-Hong Kong Exchange(388), China Minsheng Bank(1988), China Merchants Bank(3968), ABC(1288)
1186	CHINA RAIL CN-H	5.91	-3.75%	43%	
1988	CHINA MINSHENG-H	7.12	-2.86%	37%	
19	SWIRE PACIFIC-A	86.45	0.93%	36%	
2600	ALUMINUM CORP-H	3.19	-1.85%	32%	
388	HONG KONG EXCHNG	109.50	-1.17%	31%	
3968	CHINA MERCH BK-H	14.42	-0.28%	30%	
1288	AGRICULTURAL-H	2.92	0.34%	29%	
494	LI & FUNG LTD	14.82	-2.76%	29%	
606	CHINA AGRI-INDUS	4.89	-4.31%	29%	
688	CHINA OVERSEAS	17.22	-1.49%	29%	
1138	CHINA SHIPPING-H	4.14	-1.90%	27%	
23	BANK EAST ASIA	25.35	-1.55%	27%	
293	CATHAY PAC AIR	11.90	-2.62%	27%	
2601	CHINA PACIFIC-H	24.55	-1.60%	27%	

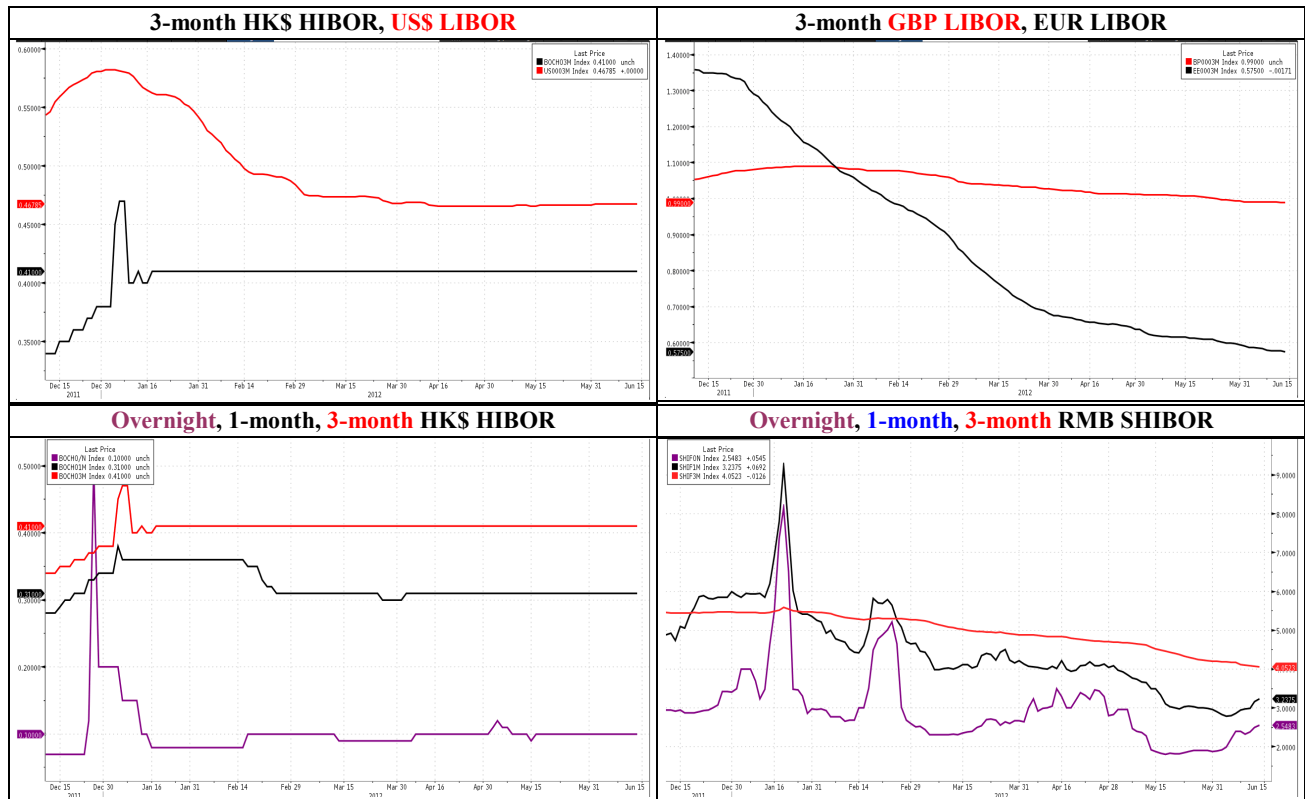
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (14/06/2012)

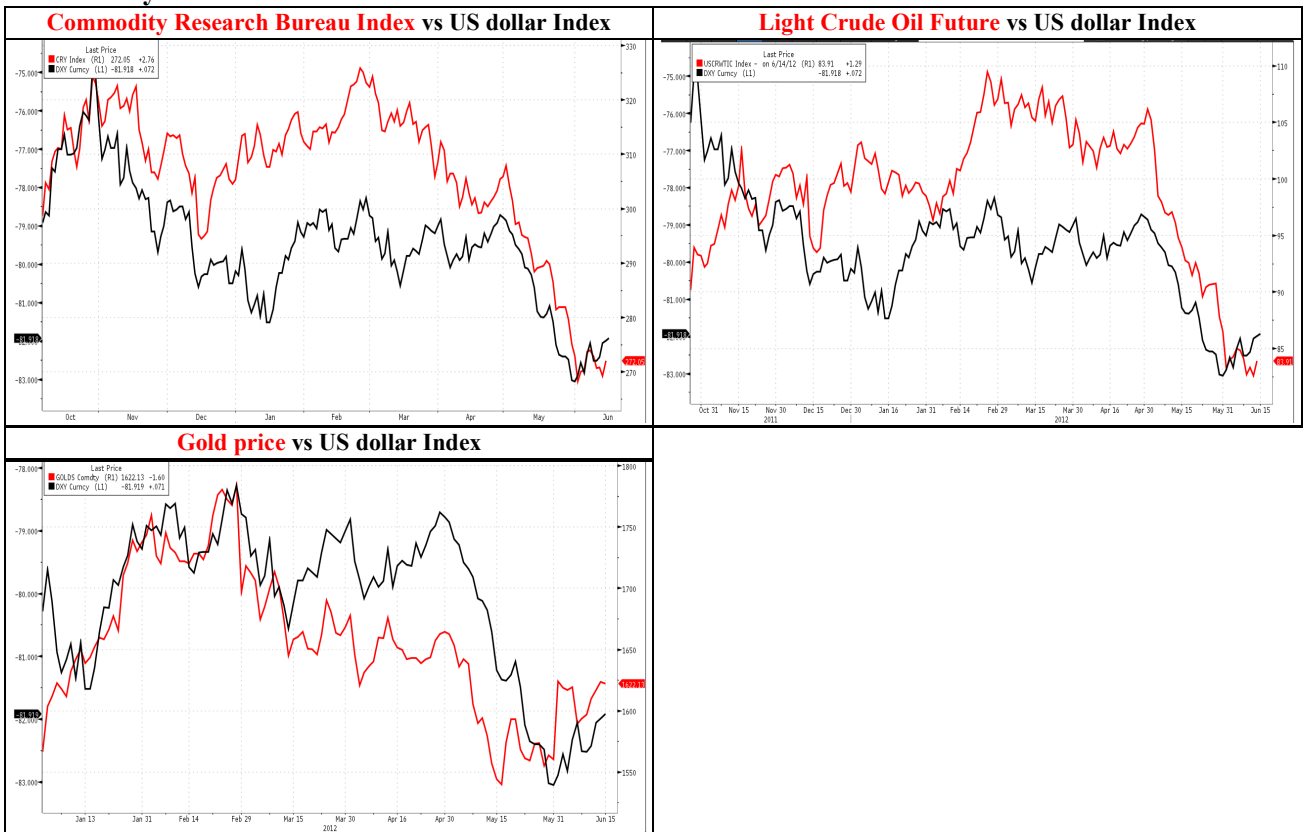
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	19	SWIRE PACIFIC-A	86.45	0.93%	330	ESPRIT HLDGS	9.23	-12.43%
2	3	HONG KG CHINA GS	16.28	0.87%	939	CHINA CONST BA-H	5.14	-4.64%
3	3328	BANK OF COMMUN-H	5.00	0.81%	386	CHINA PETROLEU-H	6.91	-2.81%
4	17	NEW WORLD DEV	8.96	0.34%	291	CHINA RES ENTERP	22.7	-2.78%
5	1044	HENGAN INTL	78.20	0.26%	494	LI & FUNG LTD	14.82	-2.76%
6	83	SINO LAND CO	10.92	0.18%	1880	BELLE INTERNATIO	12	-2.76%
7	322	TINGYI HLDG CO	18.74	0.11%	293	CATHAY PAC AIR	11.9	-2.62%
8					762	CHINA UNICOM HON	10.78	-2.36%
9					2628	CHINA LIFE INS-H	18.88	-2.28%
10					2600	ALUMINUM CORP-H	3.19	-1.85%
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	19.00	2.37%	753	AIR CHINA LTD-H	4.45	-5.52%
2	763	ZTE CORP-H	15.56	1.70%	2338	WEICHAI POWER-H	32.45	-4.84%
3	902	HUANENG POWER-H	5.47	1.48%	939	CHINA CONST BA-H	5.14	-4.64%
4	3328	BANK OF COMMUN-H	5.00	0.81%	1186	CHINA RAIL CN-H	5.91	-3.75%
5	998	CHINA CITIC BK-H	3.90	0.78%	390	CHINA RAIL GR-H	3.00	-3.23%
6	1288	AGRICULTURAL-H	2.92	0.34%	1988	CHINA MINSHENG-H	7.12	-2.86%
7					1066	SHANDONG WEIG-H	7.84	-2.85%
8					386	CHINA PETROLEU-H	6.91	-2.81%
9					3323	CHINA NATL BDG-H	9.07	-2.79%
10					1919	CHINA COSCO HO-H	3.63	-2.68%
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	270	GUANGDONG INVEST	5.65	1.25%	606	CHINA AGRI-INDUS	4.89	-4.31%
2	1114	BRILLIANCE CHINA	7.7	0.39%	1313	CHINA RES CEMENT	5.24	-3.32%
3	392	BEIJING ENTERPRI	43.35	0.23%	291	CHINA RES ENTERP	22.70	-2.78%
4					363	SHANG INDUS HLDG	21.35	-2.51%
5					297	SINOFERT HOLDING	1.20	-2.44%
6					762	CHINA UNICOM HON	10.78	-2.36%
7					1199	COSCO PAC LTD	9.72	-1.82%
8					1109	CHINA RES LAND	15.44	-1.66%
9					123	YUEXIU PROPERTY	1.89	-1.56%
10					941	CHINA MOBILE	78.50	-1.51%

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg



Appendix: H-Share and A-share Price Comparison Table (14/06/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.14	-4.6%	4.42	-0.5%	-4.5%	6.21	5.66	5.10	1.30	
1398	601398	ICBC	4.30	-0.2%	3.95	-6.0%	-10.6%	5.98	5.35	4.85	1.29	
1288	601288	ABC	2.92	0.3%	2.62	0.0%	-8.5%	5.85	5.16	4.57	1.12	
3988	601988	BANK OF CHINA	2.80	0.0%	2.83	-1.0%	-18.8%	5.14	4.87	4.55	0.89	
3328	601328	BANKCOMM	5.00	0.8%	4.45	-0.4%	-7.7%	5.01	4.84	4.55	0.93	
3968	600036	CM BANK	14.42	-0.3%	10.86	-0.3%	9.0%	7.09	6.47	5.92	1.55	
998	601998	CITIC BANK	3.90	0.8%	3.96	-1.0%	-19.1%	4.51	4.48	4.14	0.86	
1988	600016	MINSHENG BANK	7.12	-2.9%	6.01	-1.5%	-2.7%	5.07	5.14	4.67	1.12	
2628	601628	CHINA LIFE	18.88	-2.3%	17.81	-0.4%	-13.0%	23.85	15.96	12.85	2.29	
2318	601318	PING AN	60.00	-1.3%	45.13	-0.3%	9.2%	19.56	14.94	12.45	2.98	
2601	601601	CPIC	24.55	-1.6%	22.21	0.0%	-9.2%	20.78	16.47	13.47	2.26	
1336	601336	NEW CHINA LIFE	32.00	-1.5%	35.27	2.3%	-25.5%	21.19	21.90	17.73	2.62	
6030	600030	CITIC SEC	15.86	-2.1%	13.35	-1.2%	-2.5%	10.59	22.53	18.14	1.66	
6837	600837	HAITONG SEC	10.94	-0.4%	10.31	-2.0%	-12.9%	-	20.89	17.17	-	
857	601857	PETROCHINA	10.28	-1.0%	9.18	-0.1%	-8.1%	11.56	9.84	8.94	1.54	
386	600028	SINOPEC CORP	6.91	-2.8%	6.41	-0.8%	-11.5%	6.72	6.54	6.04	1.04	
338	600688	SHANGHAI PEICHEM	2.21	-3.5%	6.13	-2.9%	-70.4%	13.64	11.13	6.95	0.73	
1033	600871	YIZHENG CHEM	1.63	-4.1%	7.18	-2.8%	-81.4%	6.37	7.87	7.44	0.60	
2883	601808	CHINA OILFIELD	11.18	-1.6%	16.70	-2.5%	-45.0%	10.22	8.86	7.91	1.45	
568	002490	SHANDONG MOLONG	2.51	-2.0%	16.56	-1.9%	-87.6%	9.75	-	-	0.59	
1088	601088	SHENHUA ENERGY	26.60	-0.6%	23.49	-1.2%	-7.0%	9.70	8.89	7.98	1.92	
1898	601898	CHINA COAL	6.83	-0.6%	8.28	-1.1%	-32.3%	7.37	7.01	6.12	0.92	
1171	600188	YANZHOU COAL	12.64	-1.7%	21.55	1.1%	-51.8%	5.83	6.25	5.78	1.21	
902	600011	HUANENG POWER	5.47	1.5%	6.24	-0.3%	-28.0%	53.77	13.02	11.46	1.24	
991	601991	DATANG POWER	2.95	0.7%	5.65	-2.2%	-57.1%	15.85	10.53	8.47	0.83	
1071	600027	HUADIAN POWER	2.21	7.3%	3.84	0.5%	-52.7%	164.96	10.67	8.48	0.75	
670	600115	CHINA EAST AIR	2.43	-4.3%	4.05	-1.5%	-50.7%	4.94	6.83	5.62	1.12	
1055	600029	CHINA SOUTH AIR	3.40	-1.4%	4.65	-0.6%	-40.0%	5.37	8.21	7.19	0.85	
753	601111	AIR CHINA	4.45	-5.5%	6.09	-1.0%	-40.0%	6.04	8.30	7.01	1.02	
1800	601800	CHINA COMM CONS	6.80	-1.0%	5.02	-1.6%	11.2%	7.07	7.03	6.18	1.18	
390	601390	CHINA RAILWAY	3.00	-3.2%	2.62	-1.1%	-6.0%	7.84	8.00	7.12	0.73	
1186	601186	CHINA RAIL CONS	5.91	-3.7%	4.47	-2.0%	8.6%	7.58	8.13	7.33	0.92	
1766	601766	CSR	5.57	-3.0%	4.73	-1.9%	-3.3%	14.03	14.12	12.00	2.40	
525	601333	GUANGSHEN RAIL	2.46	-1.2%	3.09	-1.0%	-34.6%	8.08	9.10	8.18	0.56	
177	600377	JIANGSU EXPRESS	7.46	0.5%	5.78	-1.7%	6.0%	12.71	11.89	10.88	1.70	
548	600548	SHENZHEN EXPRESS	2.90	-1.7%	3.81	-5.2%	-37.5%	5.93	6.94	6.42	0.56	
995	600012	ANHUI EXPRESSWAY	3.39	-1.2%	4.35	-0.2%	-36.0%	5.44	5.46	5.18	0.72	
107	601107	SICHUAN EXPRESS	2.85	0.0%	3.62	-1.1%	-35.4%	5.49	5.67	5.55	0.77	
895	002672	DONGJIANG	32.45	4.3%	57.35	-0.1%	-53.5%	22.62	14.25	12.08	4.98	
1065	600874	TIANJIN CAPITAL	1.85	-1.1%	5.71	-1.0%	-73.4%	7.72	8.68	9.21	0.61	
1211	002594	BYD COMPANY	15.04	-1.4%	23.34	3.4%	-47.1%	20.89	22.70	16.92	1.38	
2238	601238	GUANGZHOU AUTO	6.64	0.0%	7.69	-0.4%	-29.1%	7.85	7.67	6.41	1.15	
2333	601633	GREATWALL MOTOR	16.08	-1.6%	17.66	-0.4%	-25.2%	10.82	9.37	8.44	3.22	
2338	000338	WEICHAI POWER	32.45	-4.8%	31.87	-0.8%	-16.4%	7.93	8.51	7.34	1.94	
1157	000157	ZOOMLION	10.04	-1.6%	10.76	-2.5%	-23.4%	7.85	7.28	6.33	1.79	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.25	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.99	-2.0%	6.36	-0.2%	-74.3%	15.91	3.40	9.61	0.62	
42	000585	NE ELECTRIC	0.62	0.0%	2.24	2.8%	-77.3%	-	-	-	1.65	
1072	600875	DONGFANG ELEC	17.74	-1.1%	21.23	-1.0%	-31.4%	9.52	8.74	8.31	2.11	
2727	600627	SH ELECTRIC	3.15	-2.8%	5.12	-1.9%	-49.5%	10.15	9.20	8.34	1.13	
2208	002202	GOLDWIND	2.93	-1.0%	6.92	-1.6%	-65.2%	10.46	14.85	12.86	0.50	



350	000666	JINGWEI TEXTILE	4.30	-1.4%	12.64	-2.5%	-72.1%	4.36	-	-	0.63
168	600600	TSINGTAO BREW	50.90	-0.4%	39.95	-1.4%	4.6%	32.48	27.77	23.41	5.08
719	000756	SHANDONG XINHUA	1.83	-1.1%	5.35	-0.4%	-71.9%	8.94	-	-	0.40
874	600332	GUANGZHOU PHAR	12.58	-2.8%	21.42	-2.3%	-51.8%	29.10	23.06	18.88	2.21
2607	601607	SH PHARMA	8.98	-1.1%	10.35	-1.5%	-28.8%	8.78	10.14	9.06	0.86
1618	601618	MCC	1.68	0.0%	2.57	-0.8%	-46.3%	6.33	5.68	4.76	0.55
347	000898	ANGANG STEEL	4.24	-2.1%	4.02	-0.5%	-13.4%	-	-	20.01	0.50
323	600808	MAANSHAN IRON	1.80	-2.2%	2.29	-0.9%	-35.5%	164.21	56.84	12.02	0.42
1053	601005	CHONGQING IRON	1.02	-1.9%	3.01	-1.0%	-72.2%	-	-	-	0.36
2600	601600	CHALCO	3.19	-1.8%	6.65	-0.4%	-60.6%	-	-	55.73	0.70
358	600362	JIANGXI COPPER	16.70	-1.1%	24.68	-0.8%	-44.4%	7.22	7.09	7.03	1.21
2899	601899	ZIJIN MINING	2.72	-0.7%	4.07	-0.5%	-45.1%	8.59	7.65	7.05	1.95
914	600585	ANHUI CONCH	22.35	-2.6%	15.87	-3.6%	15.6%	8.38	11.41	9.45	2.19
2009	601992	BBMG	6.15	0.0%	7.74	-2.5%	-34.8%	6.23	5.89	5.04	1.07
588	601588	BEIJING N STAR	1.45	-1.4%	2.96	-2.3%	-59.8%	3.42	-	-	0.29
763	000063	ZTE	15.56	1.7%	14.77	1.5%	-13.5%	19.66	13.39	10.60	1.81
553	600775	NANJING PANDA	1.63	-3.0%	5.98	-1.6%	-77.6%	7.97	-	-	0.55
317	600685	GUANGZHOU SHIP	5.55	-2.1%	14.44	-1.4%	-68.4%	5.67	3.86	5.56	0.85
1919	601919	CHINA COSCO	3.63	-2.7%	4.81	-0.8%	-38.0%	-	-	26.61	0.88
2866	601866	CSCL	1.83	-2.1%	2.72	-1.1%	-44.8%	-	57.79	15.33	0.67
1138	600026	CHINA SHIP DEV	4.14	-1.9%	5.48	-0.5%	-38.0%	11.05	16.19	9.09	0.49
2880	601880	DALIAN PORT	1.79	0.6%	3.00	-2.0%	-51.0%	9.53	8.03	7.24	0.52
921	000921	HISENSE KELON	1.46	0.0%	4.08	-0.7%	-70.6%	7.15	-	-	2.02
1108	600876	LUOYANG GLASS	1.51	2.0%	6.75	1.4%	-81.6%	15.50	-	-	6.14
1812	000488	CHENMING PAPER	3.10	1.6%	4.56	-0.4%	-44.2%	8.78	6.28	4.51	0.39

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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