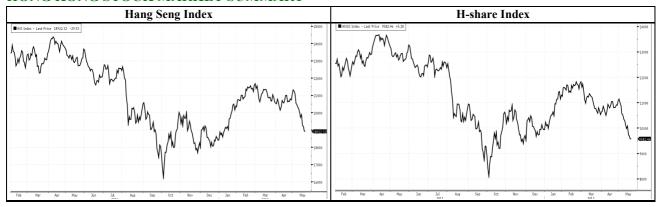
HONG KONG STOCK MARKET SUMMARY



Indexes Performance

21/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.06	18,922.32	-0.16%	-29.53	18,953.68	18,796.69	Main board turnover	45,987	-30.07%
HSI-Finance	8.68	25,491.31	-0.19%	-47.80	25,535.65	25,281.62	HSI stocks	15,075	-46.13%
HSI-Comm & Ind	10.07	11,583.54	-0.33%	-38.27	11,611.86	11,510.79	HSCEI stocks	10,813	-36.43%
HSI-Properties	5.88	22,908.52	0.76%	172.89	22,971.81	22,731.63	Derivative warrants	7,314	4.26%
HSI-Utilities	16.84	44,858.92	0.03%	14.32	45,106.15	44,792.63	Callable Bull/Bear	5,386	-40.40%
HSI Volatility Index	-	28.88	-2.10%	-0.62	29.88	28.58	Short-selling	4,184	-47.66%

21/05/2012	PER(x)	Close	Chg. (%)	21/05/2012	Close	Chg. (%)
HS Composite Index	-	2,594.38	-0.03%	HSCI-Financials	2,734.33	-0.18%
Red Chip Index	10.45	3,695.30	0.33%	HSCI-Services	3,477.19	0.35%
HS H-share Index	8.00	9,582.46	0.06%	HSCI-Telecom	1,720.22	-0.82%
H-share Financial Index	7.30	12,760.59	-0.05%	HSCI-Prop & con	2,341.52	0.40%
				HSCI-Utilities	5,347.48	0.03%
				HSCI-Energy	12,310.27	0.18%
				HSCI-Materials	5,931.95	1.78%
				HSCI-Industrial goods	1,043.21	0.88%
				HSCI-Consumer goods	4,283.81	0.10%
				HSCI-I.T.	2,479.89	-1.69%
				HSCI-Conglomerates	2.031.01	0.77%

Futures Market

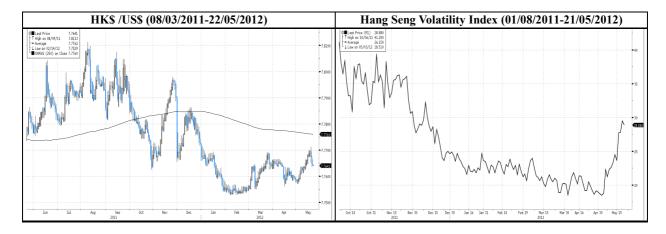
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	18,809	-4	-0.02%	18,873	18,690	83,468	105,394
HSI Jun 12	18,610	-18	-0.10%	18,676	18,500	1,219	14,507
HS CEI Futures							
HSCEI May 12	9,548	27	0.28%	9,596	9,474	45,284	108,224
HSCEI Jun 12	9,324	29	0.31%	9,373	9,250	2,573	16,902

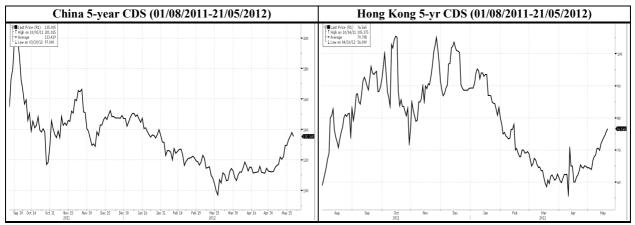
HK Stocks in the U.S.

		In US	In HK				In US	In HK	
Code	Stock	(HK\$)	(HK\$)	Chg.	Code	Stock	(HK\$)	(HK\$)	Chg.
5	HSBC HOLDINGS	63.68	63.10	0.9%	857	PETROCHINA	10.27	10.16	1.1%
2888	STANCHART	162.03	159.50	1.6%	386	SINOPEC CORP	7.20	7.12	1.1%
945	MANULIFE	85.87	84.90	1.1%	883	CNOOC	14.47	14.28	1.3%
2628	CHINA LIFE	18.57	18.26	1.7%	338	SHANGHAI PECHEM	2.32	2.32	0.0%
941	CHINA MOBILE	81.94	82.15	-0.3%	670	CHINA EAST AIR	2.37	2.34	1.2%
762	CHINA UNICOM	11.81	11.80	0.1%	1055	CHINA SOUTH AIR	3.34	3.30	1.1%
728	CHINA TELCOM	3.62	3.60	0.4%	902	HUANENG POWER	4.87	4.90	-0.7%
1137	CITY TELECOM	4.00	4.12	-2.9%	1171	YANZHOU COAL	13.56	13.34	1.7%
700	TENCENT	216.23	216.40	-0.1%	2600	CHALCO	3.31	3.25	1.9%
992	LENOVO GROUP	6.54	6.51	0.5%	525	GUANGSHEN RAIL	2.59	2.68	-3.2%

HK stock market risks monitor

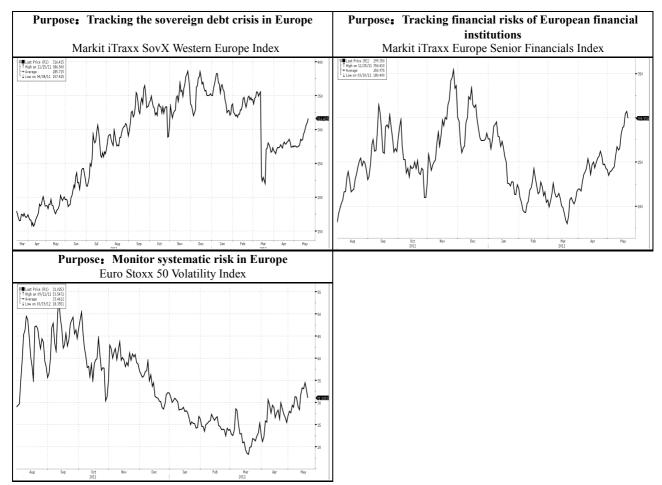
China 5-year CDS dropped slightly while HK 5-year CDS edged up on 21May. The HK\$ against US\$ is traded at 7.7641 in the morning of 22 May.





Europe debt crisis monitor (Update to 21/05/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European edged up while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 21May.



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 ACTITIVIES (21/05/2012)

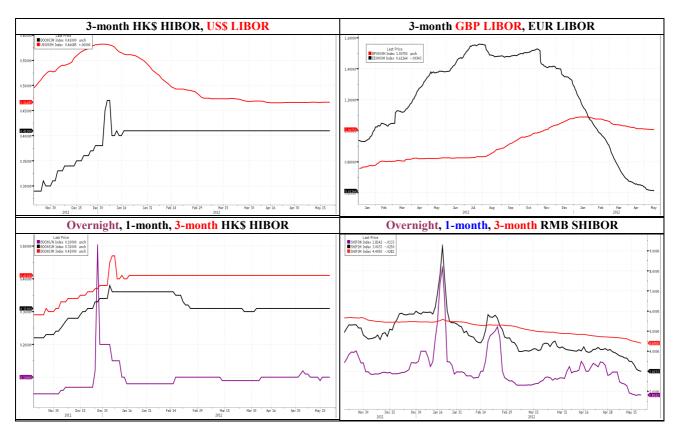
		Price	Price	Short sell	
Code	Stock	(HK\$)	Chg	ratio	Notes:
1186	CHINA RAIL CN-H	5.90	5.36%	51%	The main short selling sector:
3968	CHINA MERCH BK-H	14.54	1.39%	51%	 Properties-Sino Ocean Land(3377),
291	CHINA RES ENTERP	26.05	0.97%	49%	Franshion(817)
3377	SINO OCEAN LAND	2.90	1.40%	49%	
3808	SINOTRUK HK LTD	4.27	0.47%	48%	
144	CHINA MERCHANT	23.25	1.09%	45%	
2600	ALUMINUM CORP-H	3.25	1.88%	41%	
817	FRANSHION PROP	1.95	2.63%	39%	
293	CATHAY PAC AIR	12.34	-0.48%	35%	
1618	METALLURGICAL-H	1.57	0.00%	35%	
1288	AGRICULTURAL-H	3.20	-0.93%	34%	
19	SWIRE PACIFIC-A	84.00	1.51%	33%	
2038	FOXCONN INTL HLD	3.51	4.15%	31%	
5	HSBC HLDGS PLC	63.10	-1.02%	31%	
494	LI & FUNG LTD	14.56	2.10%	30%	

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

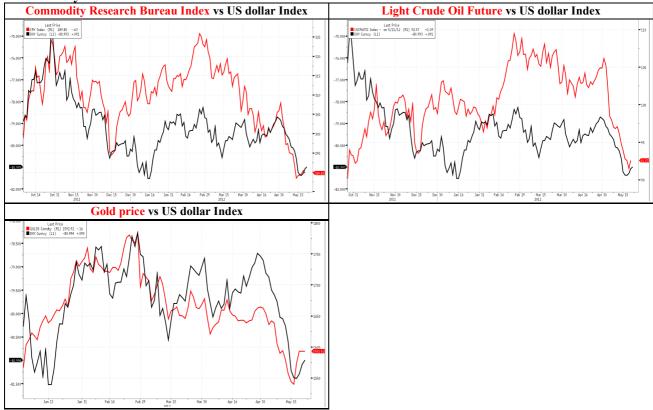
Top 10 Percentage Gainers and Losers (21/05/2012)

10p	iu Perc	entage Gainers and L	users (21/05/	2012)				
			Ha	ang Seng In	dex sto	eks		
	Top 10 1	percent gain stocks			Top 1	0 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	151	WANT WANT CHINA	9.44	2.39%	700	TENCENT HOLDINGS	216.4	-3.39%
2	101	HANG LUNG PROPER	24.75	2.27%	1880	BELLE INTERNATIO	13.18	-2.66%
3	494	LI & FUNG LTD	14.56	2.10%	330	ESPRIT HLDGS	12.3	-2.07%
4	23	BANK EAST ASIA	27.10	2.07%	2318	PING AN INSURA-H	57.2	-1.21%
5	12	HENDERSON LAND D	39.10	1.96%	941	CHINA MOBILE	82.15	-1.14%
6	17	NEW WORLD DEV	8.51	1.92%	5	HSBC HLDGS PLC	63.1	-1.02%
7	2600	ALUMINUM CORP-H	3.25	1.88%	386	CHINA PETROLEU-H	7.12	-0.84%
8	688	CHINA OVERSEAS	15.06	1.76%	11	HANG SENG BK	101.3	-0.78%
9	267	CITIC PACIFIC	11.74	1.73%	2	CLP HLDGS LTD	63.85	-0.70%
10	19	SWIRE PACIFIC-A	84.00	1.51%	1898	CHINA COAL ENE-H	7.39	-0.67%
			I	I-share Ind	lex stock	s		
	Top 10	percent gain stocks			Top 1	0 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1186	CHINA RAIL CN-H	5.90	5.36%	763	ZTE CORP-H	15.30	-5.20%
2	390	CHINA RAIL GR-H	2.81	3.31%	914	ANHUI CONCH-H	21.55	-4.22%
3	2899	ZIJIN MINING-H	2.51	3.29%	489	DONGFENG MOTOR-H	12.12	-3.66%
4	1211	BYD CO LTD-H	15.88	3.12%	2328	PICC PROPERTY &	8.34	-2.57%
5	1157	ZOOMLION HEAVY-H	9.65	2.88%	753	AIR CHINA LTD-H	4.91	-2.39%
6	1800	CHINA COM CONS-H	6.69	2.76%	3323	CHINA NATL BDG-H	8.84	-2.21%
7	998	CHINA CITIC BK-H	4.13	2.23%	2883	CHINA OILFIELD-H	10.18	-2.12%
8	2600	ALUMINUM CORP-H	3.25	1.88%	2318	PING AN INSURA-H	57.20	-1.21%
9	916	CHINA LONGYUAN-H	4.80	1.48%	728	CHINA TELECOM-H	3.60	-1.10%
10	902	HUANENG POWER-H	4.90	1.45%	1288	AGRICULTURAL-H	3.20	-0.93%
			R	ed Chip In	dex stoc	ks		
	Top 10	percent gain stocks			Top 1	0 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3360	FAR EAST HORIZON	5.62	2.74%	1114	BRILLIANCE CHINA	6.72	-3.72%
2	817	FRANSHION PROP	1.95	2.63%	270	GUANGDONG INVEST	5.05	-1.75%
3	135	KUNLUN ENERGY CO	12.04	1.86%	941	CHINA MOBILE	82.15	-1.14%
4	688	CHINA OVERSEAS	15.06	1.76%	363	SHANG INDUS HLDG	22.20	-0.89%
5	1313	CHINA RES CEMENT	5.26	1.74%	966	CHINA TAIPING IN	13.98	-0.71%
6	267	CITIC PACIFIC	11.74	1.73%	883	CNOOC LTD	14.28	-0.42%
7	762	CHINA UNICOM HON	11.80	1.37%	119	POLY HONG KONG	3.13	-0.32%
8	144	CHINA MERCHANT	23.25	1.09%	992	LENOVO GROUP LTD	6.51	-0.31%
9	1109	CHINA RES LAND	13.06	1.08%	392	BEIJING ENTERPRI	42.55	-0.23%
10	291	CHINA RES ENTERP	26.05	0.97%	1199	COSCO PAC LTD	9.45	-0.21%

Interest Rates Monitor



Commodity Monitor





Appendix: H-Share and A-share Price Comparison Table (21/05/2012)

Appendix: H-Share and A-share Price Comparison Table (21/05/2012)											
							H-share				
			H-share	price	A-share	price	premium				
H-share	A-share	Stock	Price	chg	Price	chg	(discount)	2011	2012	2013	2011
Code	Code	Name	(HK\$)	(%)	(RMB)	(%)	to A-share	PER	PER	PER	P/B
939	601939	CCB	5.20	0.4%	4.52	0.4%	-6.3%	6.23	5.74	5.12	1.31
1398	601398	ICBC	4.64	0.0%	4.23	-0.5%	-10.7%	6.41	5.71	5.12	1.38
1288	601288	ABC	3.20	-0.9%	2.65	0.0%	-1.6%	6.36	5.57	4.89	1.30
3988	601988	BANK OF CHINA	2.85	0.4%	3.00	0.3%	-22.6%	5.19	4.90	4.54	0.90
3328	601328	BANKCOMM	5.18	1.0%	4.71	0.9%	-10.4%	5.15	4.92	4.65	0.96
3968	600036	CM BANK	14.54	1.4%	11.64	0.7%	1.7%	7.09	6.55	5.94	1.55
998	601998	CITIC BANK	4.13	2.2%	4.29	0.5%	-21.6%	4.74	4.67	4.26	0.90
1988	600016	MINSHENG BANK	7.13	0.3%	6.56	0.9%	-11.5%	5.04	5.08	4.59	1.12
2628	601628	CHINA LIFE	18.26	0.0%	17.78	0.2%	-16.4%	22.88	14.65	12.06	2.19
2318	601318	PING AN	57.20	-1.2%	41.62	0.276	11.9%	18.50	14.06	11.73	2.19
2601	601601	CPIC	22.35	0.2%	21.10	0.5%	-13.7%	18.77	14.37	11.75	2.04
1336	601336	NEW CHINA LIFE	28.45	-5.0%	33.08	-0.2%	-30.0%	18.69	22.30	18.64	2.31
6030	600030	CITIC SEC	14.58	-3.2%	12.94	-0.276	-8.2%	9.65	20.76	16.18	1.51
			9.91	-0.9%	9.93						1.31
6837	600837	HAITONG SEC				-1.3%	-18.7%	11 24	18.99	14.41	1 51
857	601857	PETROCHINA GRAODEG GODD	10.16	0.6%	9.52	0.1%	-13.1%	11.34	9.57	8.84	1.51
386	600028	SINOPEC CORP	7.12	-0.8%	6.98	0.9%	-16.9%	6.87	6.57	6.07	1.06
338	600688	SHANGHAI PECHEM	2.32	-1.7%	5.99	-1.8%	-68.5%	14.21	10.99	6.77	0.76
1033	600871	YIZHENG CHEM	1.58	-1.3%	6.96	-2.2%	-81.5%	6.13	7.15	6.96	0.57
2883	601808	CHINA OILFIELD	10.18	-2.1%	18.30	1.8%	-54.7%	9.24	8.01	7.17	1.31
568	002490	SHANDONG MOLONG	4.80	2.1%	16.80	2.2%	-76.7%	9.31	-	-	0.58
1088	601088	SHENHUA ENERGY	28.65	1.2%	26.00	1.4%	-10.2%	10.36	9.39	8.38	2.06
1898	601898	CHINA COAL	7.39	-0.7%	9.17	1.3%	-34.4%	8.13	7.30	6.35	0.98
1171	600188	YANZHOU COAL	13.34	0.2%	22.84	0.7%	-52.4%	6.00	6.39	5.84	1.25
902	600011	HUANENG POWER	4.90	1.4%	5.56	0.7%	-28.2%	47.78	11.98	10.59	1.10
991	601991	DATANG POWER	2.65	0.8%	5.32	-0.6%	-59.4%	14.13	9.30	7.63	0.74
1071	600027	HUADIAN POWER	1.70	0.0%	3.23	-1.8%	-57.1%	125.87	8.29	6.72	0.58
670	600115	CHINA EAST AIR	2.34	-0.8%	4.05	0.5%	-52.9%	4.72	6.35	5.26	1.07
1055	600029	CHINA SOUTH AIR	3.30	-1.2%	4.62	-0.4%	-41.8%	5.17	7.84	6.96	0.82
753	601111	AIR CHINA	4.91	-2.4%	6.04	-1.1%	-33.8%	6.61	8.73	7.46	1.12
1800	601800	CHINA COMM CONS	6.69	2.8%	5.55	0.4%	-1.8%	6.90	6.85	6.01	1.15
390	601390	CHINA RAILWAY	2.81	3.3%	2.68	3.1%	-14.6%	7.29	7.55	6.75	0.68
1186	601186	CHINA RAIL CONS	5.90	5.4%	4.36	3.3%	10.2%	7.51	8.10	7.33	0.92
1766	601766	CSR	5.79	6.8%	4.83	3.4%	-2.4%	14.47	14.47	12.25	2.47
525	601333	GUANGSHEN RAIL	2.68	3.1%	3.36	0.0%	-35.0%	8.73	9.83	8.63	0.61
177	600377	JIANGSU EXPRESS	6.85	2.7%	5.97	-0.7%	-6.5%	11.58	10.71	9.81	1.55
548	600548	SHENZHENEXPRESS	2.98	0.3%	4.09	-0.2%	-40.7%	6.05	6.84	6.13	0.58
995	600012	ANHUIEXPRESSWAY	3.73	0.3%	4.57	-1.3%	-33.5%	5.93	5.78	5.57	0.79
107	601107	SICHUAN EXPRESS	2.88	-1.0%	3.91	-0.3%	-40.0%	5.51	5.71	5.59	0.77
895	002672	DONGJIANG	30.10	-1.1%	45.50	-3.8%	-46.1%	20.81	13.11	11.12	4.59
1065	600874	TIANJIN CAPITAL	1.76	0.6%	5.52	-1.1%	-74.0%	7.54	8.19	8.69	0.57
1211	002594	BYD COMPANY	15.88	3.1%	24.58	1.6%	-47.4%	21.88	23.10	17.96	1.44
2238	601238	GUANGZHOU AUTO	6.41	0.2%	8.03	-0.4%	-35.0%	7.51	7.24	6.09	1.10
2333	601633	GREATWALL MOTOR	14.34	-1.1%	15.48	-1.6%	-24.5%	9.57	8.43	7.67	2.85
2338	000338	WEICHAI POWER	31.00	-0.5%	31.36	0.1%	-19.5%	7.51	7.83	6.77	1.84
1157	000338	ZOOMLION	9.65	2.9%	9.61	0.176	-19.3%	7.49	6.93	6.02	1.71
187			1.59	0.0%	4.95	0.0%	-18.2% -73.8%	54.80	0.33	0.02	0.72
	600860	BEIREN PRINTING							2 20	0.52	
300	600806	JIAODA HIGHTECH	1.99	-0.5%	6.64	0.0%	-75.6%	15.81	3.38	9.53	0.62
42	000585	NE ELECTRIC	0.60	0.0%	2.22	0.0%	-78.0%	0.00	0 20	7.96	1.58
1072	600875	DONGFANG ELEC	17.08	-3.6%	21.52	0.4%	-35.4%	9.09	8.30	7.86	2.02
2727	600627	SH ELECTRIC	3.22	-1.5%	5.48	0.4%	-52.1%	10.29	9.33	8.46	1.15
2208	002202	GOLDWIND	3.23	-2.1%	7.22	-0.8%	-63.6%	11.44	14.53	12.96	0.55

MORNING BRIEFING



22/05/2012

350	000666	JINGWEI TEXTILE	4.25	-3.8%	12.89	-2.3%	-73.1%	4.27	-	-	0.63
168	600600	TSINGTAO BREW	46.80	1.0%	36.76	1.8%	3.7%	29.62	25.33	21.33	4.63
719	000756	SHANDONG XINHUA	1.74	-0.6%	5.46	-1.3%	-74.0%	8.44	-	-	0.38
874	600332	GUANGZHOU PHAR	9.96	1.6%	21.27	4.1%	-61.9%	22.85	17.71	15.42	1.74
2607	601607	SH PHARMA	11.46	0.4%	11.72	-1.5%	-20.4%	11.11	12.58	10.89	1.09
1618	601618	MCC	1.57	0.0%	2.64	1.5%	-51.6%	5.87	5.26	4.41	0.51
347	000898	ANGANG STEEL	4.33	2.9%	4.20	0.0%	-16.0%	-	113.76	17.99	0.50
323	600808	MAANSHAN IRON	1.78	2.9%	2.44	0.4%	-40.6%	161.09	32.95	10.28	0.41
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.25	1.9%	6.95	2.1%	-61.9%	132.35	-	38.36	0.69
358	600362	JIANGXI COPPER	16.08	0.0%	25.61	2.0%	-48.9%	6.89	6.75	6.73	1.15
2899	601899	ZIJIN MINING	2.51	3.3%	4.13	0.2%	-50.5%	7.86	6.95	6.39	1.78
914	600585	ANHUI CONCH	21.55	-4.2%	16.13	0.2%	8.8%	8.01	9.98	8.40	2.09
2009	601992	BBMG	5.56	-1.1%	7.65	0.4%	-40.8%	5.59	5.15	4.35	0.96
588	601588	BEIJING N STAR	1.33	0.0%	2.89	-0.3%	-62.5%	3.11	-	-	0.26
763	000063	ZTE	15.30	-5.2%	15.59	-2.5%	-20.1%	19.17	12.68	10.10	1.77
553	600775	NANJING PANDA	1.71	-1.2%	6.11	-1.5%	-77.2%	8.29	-	-	0.57
317	600685	GUANGZHOU SHIP	5.38	-0.7%	15.37	-0.1%	-71.5%	5.45	3.71	5.34	0.81
1919	601919	CHINA COSCO	3.38	0.3%	5.00	-1.0%	-44.9%	-	-	16.99	0.81
2866	601866	CSCL	1.98	0.5%	3.03	-1.0%	-46.8%	-	94.86	15.36	0.72
1138	600026	CHINA SHIP DEV	4.33	0.5%	5.90	-0.5%	-40.2%	11.47	15.60	8.38	0.51
2880	601880	DALIAN PORT	1.68	-2.9%	3.07	-6.7%	-55.4%	8.87	7.48	7.02	0.48
921	000921	HISENSE KELON	1.53	-3.8%	4.23	-3.6%	-70.5%	7.43	-	-	2.10
1108	600876	LUOYANG GLASS	1.40	0.0%	6.05	0.2%	-81.2%	14.25	-	-	5.65
1812	000488	CHENMING PAPER	3.42	0.3%	4.71	-0.8%	-40.9%	9.61	6.40	4.93	0.42

MORNING BRIEFING



22/05/2012

Analyst Certification and Disclosure Analyst Certification

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