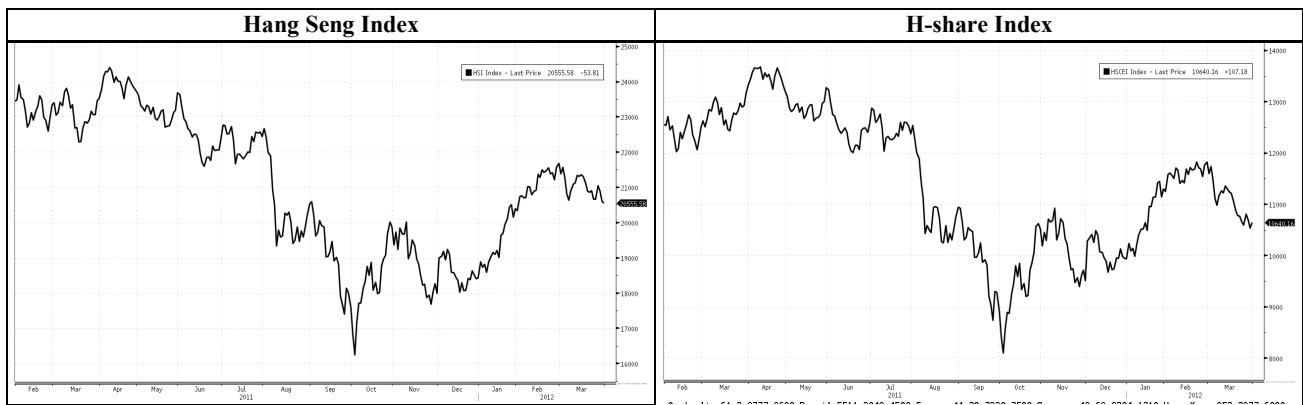




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

30/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.67	20,555.58	-0.26%	-53.81	20,566.09	20,374.03	Main board turnover	73,683	31.02%
HSI-Finance	9.27	27,921.55	0.04%	10.13	28,008.35	27,680.35	HSI stocks	36,681	83.29%
HSI-Comm & Ind	10.73	12,536.85	0.39%	49.12	12,548.96	12,398.53	HSCEI stocks	13,938	-10.29%
HSI-Properties	6.38	24,844.35	-5.00%	-1,306.57	25,216.62	24,371.62	Derivative warrants	6,939	-4.62%
HSI-Utilities	17.53	46,701.88	-0.14%	-67.50	46,795.58	46,264.73	Callable Bull/Bear	5,551	1.21%
HSI Volatility Index	-	20.24	0.25%	0.05	20.24	19.39	Short-selling	6,828	10.51%

30/03/2012	PER(x)	Close	Chg. (%)	30/03/2012	Close	Chg. (%)
HS Composite Index	-	2,841.19	-0.09%	HSCI-Financials	2,989.19	0.14%
Red Chip Index	11.48	3,986.72	0.41%	HSCI-Services	3,948.81	0.53%
HS H-share Index	8.76	10,640.16	1.02%	HSCI-Telecom	1,819.89	1.27%
H-share Financial Index	8.16	13,858.83	0.94%	HSCI-Prop & con	2,523.44	-2.55%
				HSCI-Utilities	5,608.90	-0.27%
				HSCI-Energy	13,884.12	0.84%
				HSCI-Materials	7,136.41	-0.55%
				HSCI-Industrial goods	1,153.35	0.41%
				HSCI-Consumer goods	4,756.19	0.31%
				HSCI-I.T.	2,624.14	0.12%
				HSCI-Conglomerates	2,215.19	-1.47%

**Futures Market**

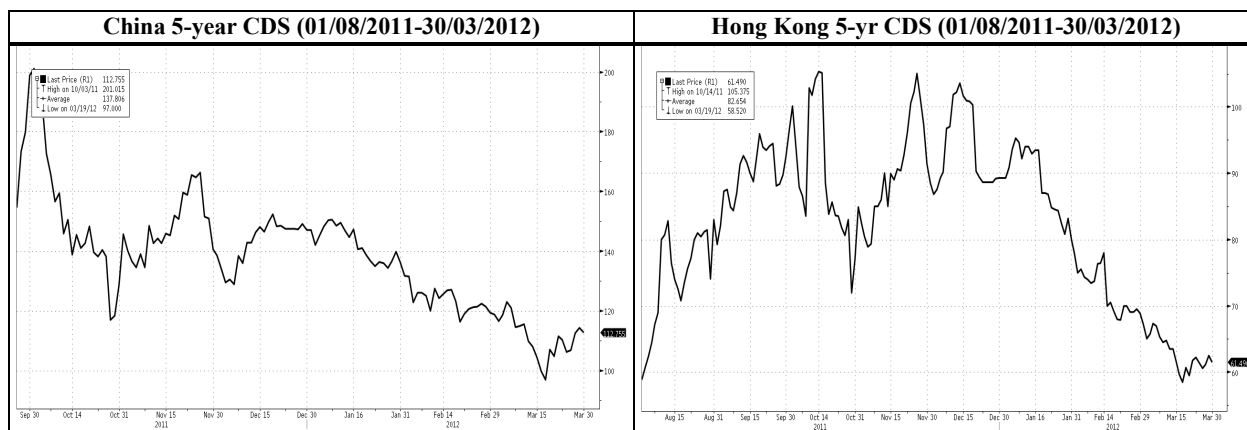
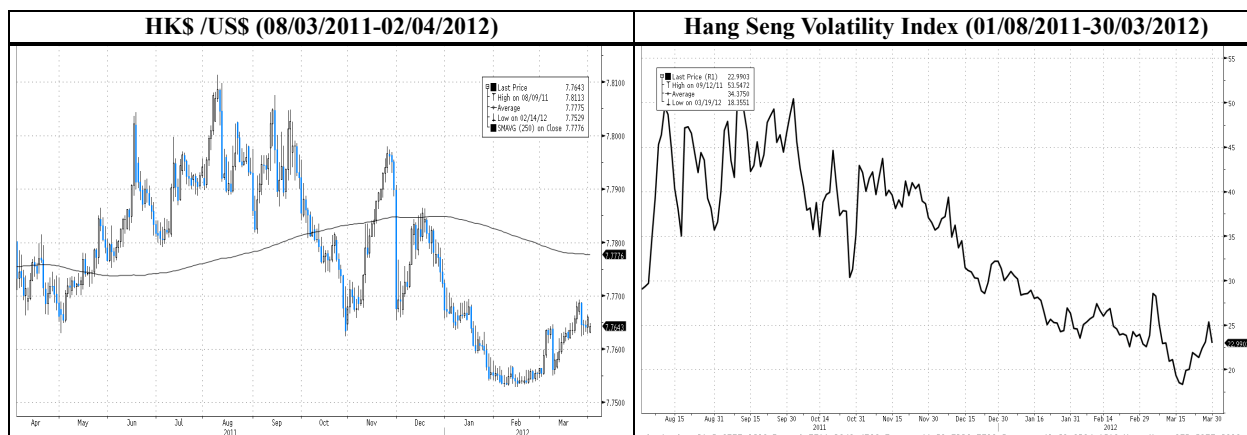
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,500	-42	-0.20%	20,538	20,360	69,135	92,107
HSI May 12	20,330	20,330	-	20,372	20,228	390	0
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,610	99	0.94%	10,661	10,452	42,853	112,167
HSCEI May 12	10,548	10,548	-	10,599	10,475	778	0

**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	68.93	68.50	0.6%	857	PETROCHINA	10.91	10.98	-0.6%
2888	STANCHART	194.88	193.40	0.8%	386	SINOPEC CORP	8.44	8.46	-0.2%
945	MANULIFE	105.20	104.80	0.4%	883	CNOOC	15.86	15.96	-0.6%
2628	CHINA LIFE	20.12	20.15	-0.2%	338	SHANGHAI PEICHEM	2.79	2.81	-0.8%
941	CHINA MOBILE	85.53	85.45	0.1%	670	CHINA EAST AIR	2.56	2.55	0.5%
762	CHINA UNICOM	13.04	13.16	-0.9%	1055	CHINA SOUTH AIR	3.67	3.71	-1.1%
728	CHINA TELCOM	4.26	4.30	-0.9%	902	HUANENG POWER	4.25	4.22	0.8%
1137	CITY TELECOM	5.18	4.97	4.2%	1171	YANZHOU COAL	16.78	16.84	-0.4%
700	TENCENT	216.31	216.60	-0.1%	2600	CHALCO	3.69	3.74	-1.4%
992	LENOVO GROUP	6.98	6.99	-0.1%	525	GUANGSHEN RAIL	2.99	3.02	-1.1%

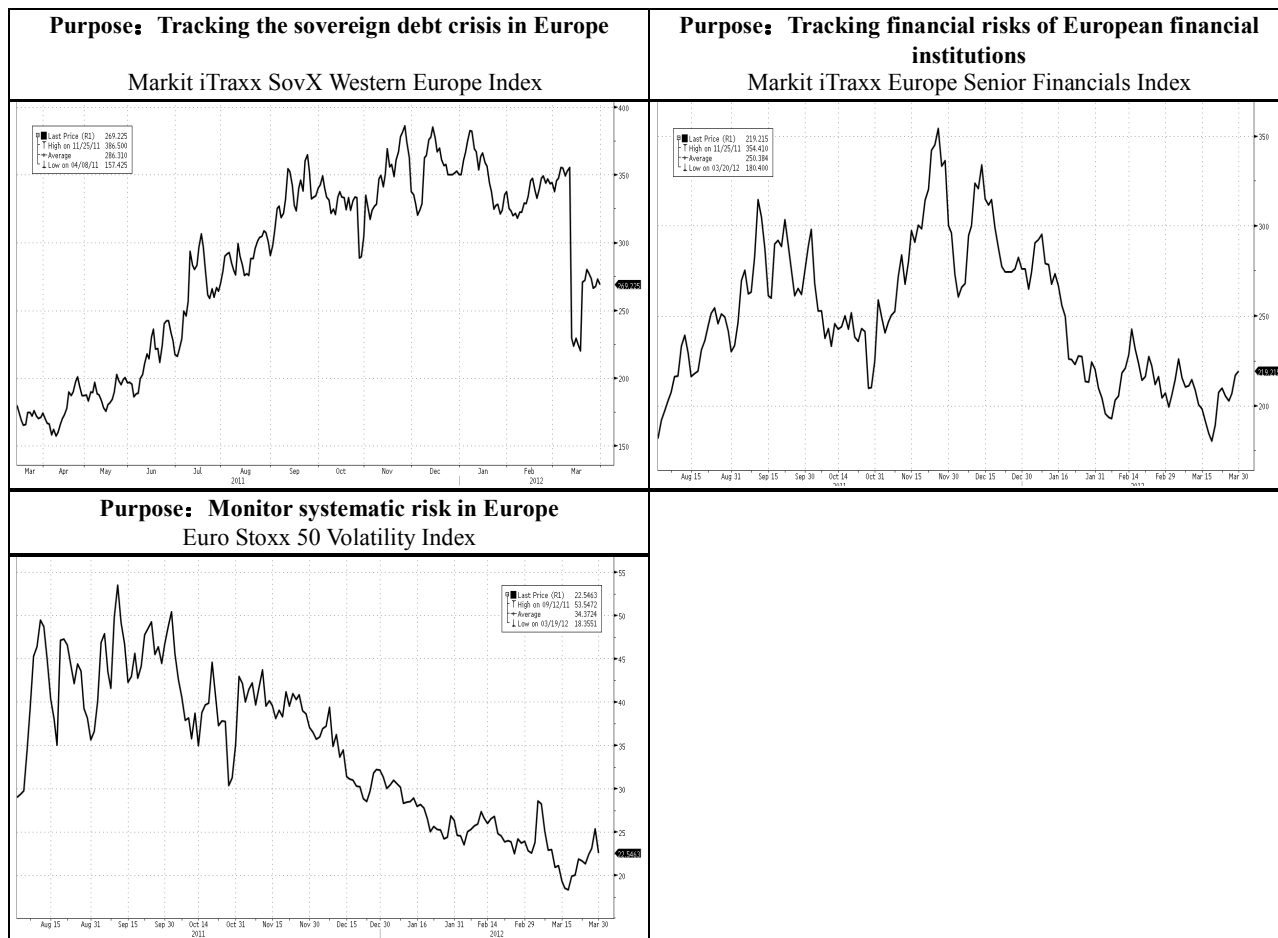
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS dropped slightly on 30 Mar. The HK\$ against US\$ is traded at 7.7643 in the morning of 02April.



**Europe debt crisis monitor (Update to 30/03/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rise on 30Mar.



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 (30/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
11	HANG SENG BK	103.20	-1.24%	44%	The main short selling sector: • Financial-Hang Seng Bank(11), PICC (2328),HSBC(5) • Properties& Materials- China Resources Cement(1313), Henderson Land(12), Sino Ocean Land(3377)
2328	PICC PROPERTY &	9.24	-2.53%	35%	
390	CHINA RAIL GR-H	2.49	-3.11%	33%	
1313	CHINA RES CEMENT	5.74	0.88%	30%	
12	HENDERSON LAND D	42.85	-2.50%	30%	
1919	CHINA COSCO HO-H	4.91	8.39%	30%	
5	HSBC HLDGS PLC	68.50	-1.08%	30%	
3377	SINO OCEAN LAND	3.69	1.65%	28%	
270	GUANGDONG INVEST	5.41	0.93%	28%	
914	ANHUI CONCH-H	24.60	0.41%	27%	
3	HONG KG CHINA GS	19.90	-0.75%	27%	
23	BANK EAST ASIA	29.20	-1.52%	25%	
83	SINO LAND CO	12.40	-3.58%	24%	
388	HONG KONG EXCHNG	130.50	-1.14%	23%	
700	TENCENT HOLDINGS	216.60	0.28%	22%	

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

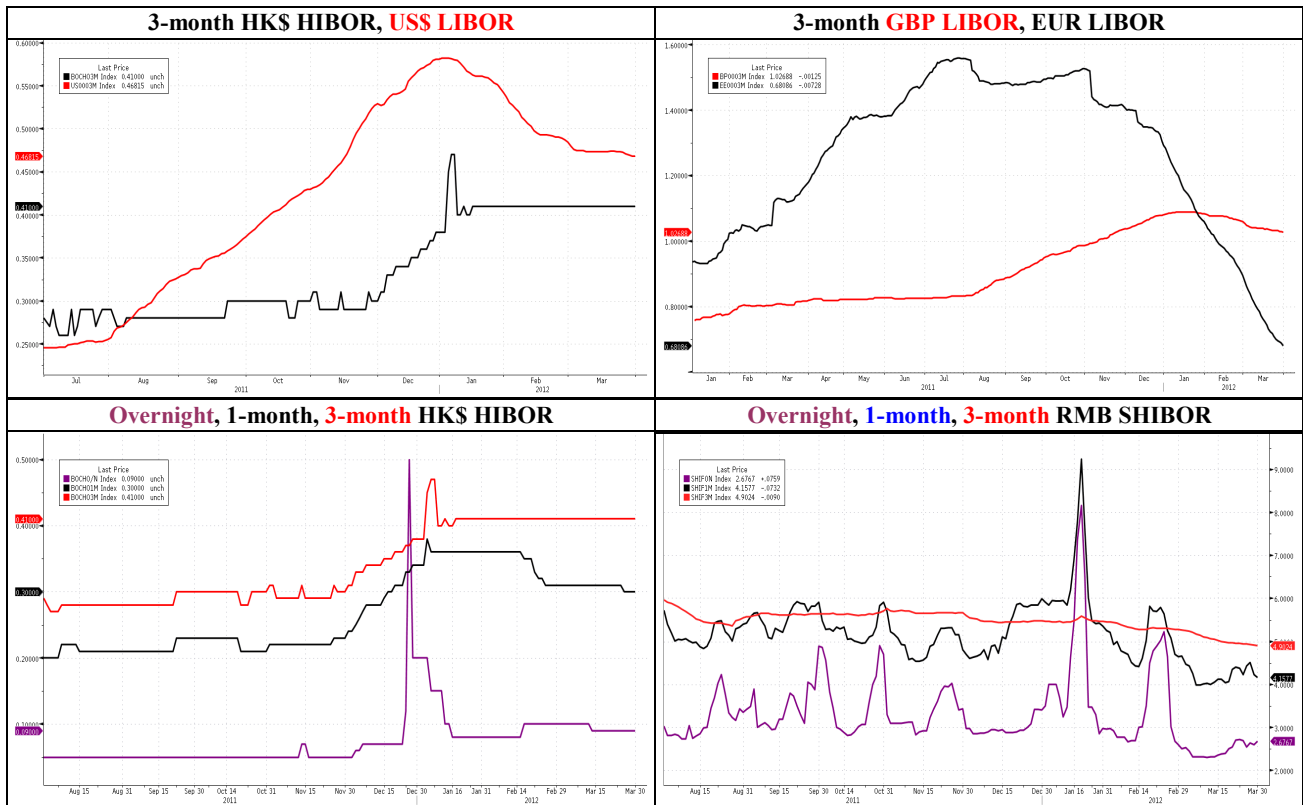
**Top 10 Percentage Gainers and Losers (30/03/2012)**

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	322	TINGYI HLDG CO	22.45	3.70%	16	SUN HUNG KAI PRO	96.5	-13.14%	
2	1044	HENGAN INTL	78.50	2.95%	83	SINO LAND CO	12.4	-3.58%	
3	836	CHINA RES POWER	14.38	2.28%	1	CHEUNG KONG	100.3	-3.00%	
4	857	PETROCHINA CO-H	10.98	2.23%	4	WHARF HLDG	42.2	-2.88%	
5	151	WANT WANT CHINA	8.68	2.12%	494	LI & FUNG LTD	17.82	-2.84%	
6	3988	BANK OF CHINA-H	3.13	1.62%	293	CATHAY PAC AIR	14.38	-2.57%	
7	1398	IND & COMM BK-H	5.01	1.62%	12	HENDERSON LAND D	42.85	-2.50%	
8	941	CHINA MOBILE	85.45	1.54%	17	NEW WORLD DEV	9.33	-2.41%	
9	1299	AIA GROUP LTD	28.45	1.25%	19	SWIRE PACIFIC-A	87.05	-1.97%	
10	66	MTR CORP	27.80	1.09%	13	HUTCHISON WHAMPO	77.6	-1.83%	

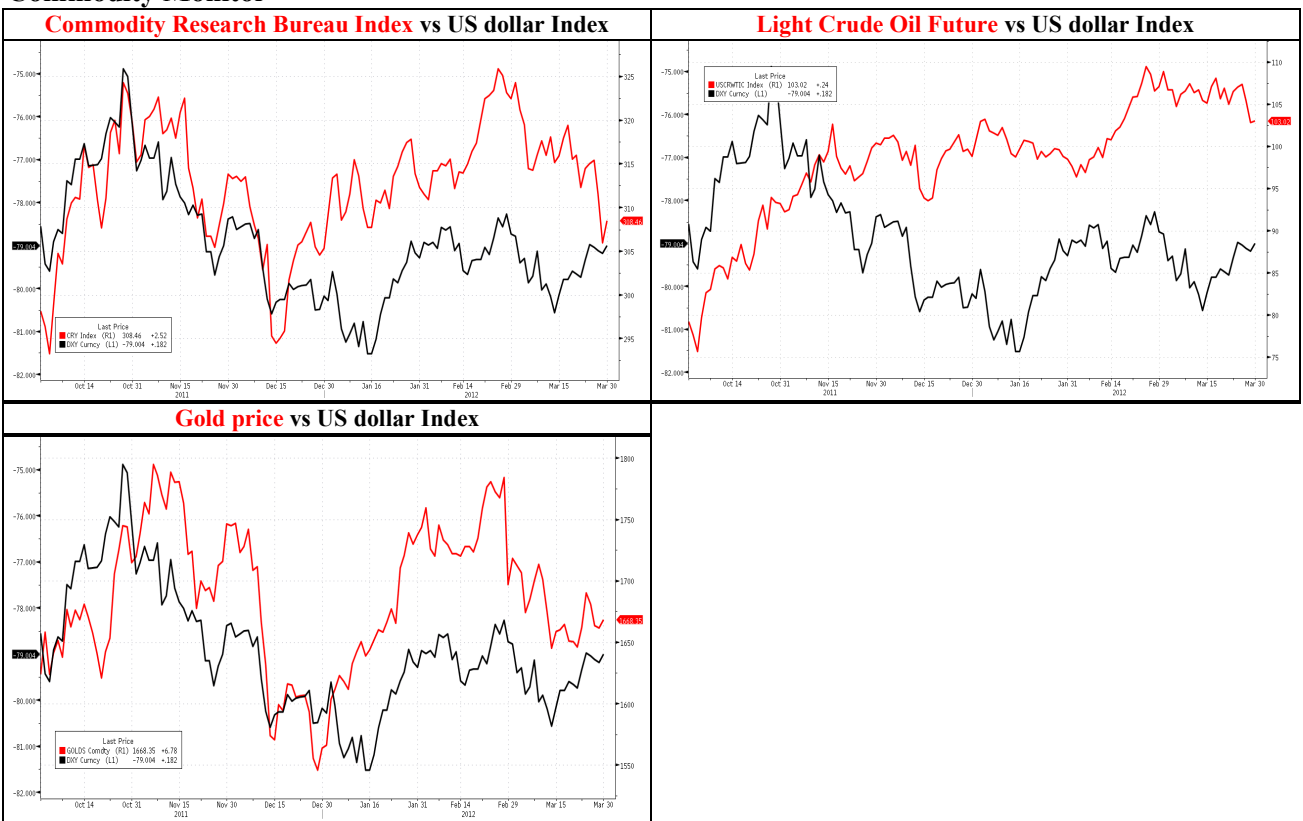
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1919	CHINA COSCO HO-H	4.91	8.39%	1186	CHINA RAIL CN-H	4.83	-3.40%	
2	1211	BYD CO LTD-H	21.70	6.11%	390	CHINA RAIL GR-H	2.49	-3.11%	
3	2238	GUANGZHOU AUTO-H	7.70	4.62%	2328	PICC PROPERTY &	9.24	-2.53%	
4	1800	CHINA COM CONS-H	7.79	4.42%	2601	CHINA PACIFIC-H	24.05	-2.43%	
5	763	ZTE CORP-H	20.90	3.47%	902	HUANENG POWER-H	4.22	-1.63%	
6	3968	CHINA MERCH BK-H	15.88	3.12%	916	CHINA LONGYUAN-H	6.49	-0.76%	
7	1171	YANZHOU COAL-H	16.84	2.68%	1099	SINOPHARM-H	21.70	-0.69%	
8	753	AIR CHINA LTD-H	5.38	2.48%	168	TSINGTAO BREW-H	41.95	-0.59%	
9	857	PETROCHINA CO-H	10.98	2.23%	1898	CHINA COAL ENE-H	8.71	-0.23%	
10	3323	CHINA NATL BDG-H	9.79	1.98%					

Red Chin Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	3808	SINOTRUK HK LTD	4.50	6.64%	992	LENOVO GROUP LTD	6.99	-3.98%	
2	135	KUNLUN ENERGY CO	14	2.94%	606	CHINA AGRI-INDUS	5.12	-1.73%	
3	836	CHINA RES POWER	14.38	2.28%	297	SINOFERT HOLDING	1.89	-1.56%	
4	3360	FAR EAST HORIZON	6.22	1.80%	119	POLY HONG KONG	3.61	-1.10%	
5	941	CHINA MOBILE	85.45	1.54%	1114	BRILLIANCE CHINA	8.40	-1.06%	
6	966	CHINA TAIPING IN	15.18	1.20%	123	YUEXIU PROPERTY	1.54	-0.65%	
7	762	CHINA UNICOM HON	13.16	1.08%	363	SHANG INDUS HLDG	23.95	-0.21%	
8	144	CHINA MERCHANT	26.00	0.97%	291	CHINA RES ENTERP	27.10	-0.18%	
9	270	GUANGDONG INVEST	5.41	0.93%	267	CITIC PACIFIC	13.08	-0.15%	
10	1313	CHINA RES CEMENT	5.74	0.88%					

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (30/03/2012)**

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	6.00	0.5%	4.83	1.7%	0.7%	7.22	6.49	5.84	1.50	
1398	601398	ICBC	5.01	1.6%	4.33	1.2%	-6.2%	6.89	6.17	5.51	1.48	
1288	601288	ABC	3.33	1.8%	2.68	1.1%	0.8%	7.12	5.83	5.13	1.49	
3988	601988	BANK OF CHINA	3.13	1.6%	2.98	2.1%	-14.8%	5.77	5.45	5.10	1.06	
3328	601328	BANKCOMM	5.87	0.5%	4.71	1.3%	1.1%	6.12	5.63	5.29	1.19	
3968	600036	CM BANK	15.88	3.1%	11.90	0.7%	8.2%	7.35	7.34	6.62	1.91	
998	601998	CITIC BANK	4.67	1.1%	4.26	0.9%	-11.1%	5.91	5.68	5.50	1.16	
1988	600016	MINSHENG BANK	7.03	1.3%	6.27	2.5%	-9.1%	5.47	5.16	4.72	1.18	
2628	601628	CHINA LIFE	20.15	0.2%	16.35	1.7%	-0.1%	25.14	15.40	12.87	2.41	
2318	601318	PING AN	58.70	0.5%	36.58	0.9%	30.1%	18.89	14.11	11.93	2.88	
2601	601601	CPIC	24.05	-2.4%	19.29	2.0%	1.1%	20.11	14.36	12.11	2.18	
1336	601336	NEW CHINA LIFE	31.65	4.5%	28.71	-0.7%	-10.6%	20.70	20.55	17.14	-	
6030	600030	CITIC SEC	15.60	3.7%	11.59	2.7%	9.1%	10.28	20.44	15.60	1.79	
857	601857	PETROCHINA	10.98	2.2%	9.69	-0.2%	-8.1%	12.20	10.46	9.68	1.67	
386	600028	SINOPEC CORP	8.46	0.0%	7.19	0.8%	-4.6%	8.12	7.26	6.80	1.26	
338	600688	SHANGHAI PECEM	2.81	-0.7%	5.80	0.7%	-60.7%	18.99	10.22	7.65	0.89	
1033	600871	YIZHENG CHEM	1.92	3.8%	6.60	-0.2%	-76.4%	7.41	5.77	5.19	0.69	
2883	601808	CHINA OILFIELD	11.14	1.3%	16.67	1.0%	-45.8%	10.05	8.69	7.75	1.43	
568	002490	SHANDONG MOLONG	5.02	3.9%	12.42	10.0%	-67.2%	9.69	3.84	3.26	1.00	
1088	601088	SHENHUA ENERGY	32.75	0.2%	25.61	1.4%	3.7%	11.57	10.51	9.34	2.34	
1898	601898	CHINA COAL	8.71	-0.2%	9.09	2.7%	-22.3%	9.54	8.40	7.08	1.15	
1171	600188	YANZHOU COAL	16.84	2.7%	22.21	0.1%	-38.5%	7.54	7.62	6.90	1.58	
902	600011	HUANENG POWER	4.22	-1.6%	5.10	0.2%	-32.9%	40.98	10.56	9.45	0.95	
991	601991	DATANG POWER	2.74	-1.4%	5.03	-1.4%	-55.8%	14.55	9.62	7.82	0.76	
1071	600027	HUADIAN POWER	1.85	1.6%	3.02	-1.6%	-50.3%	125.02	9.56	7.43	0.62	
670	600115	CHINA EAST AIR	2.55	1.6%	3.58	1.1%	-42.2%	5.13	6.03	5.04	1.16	
1055	600029	CHINA SOUTH AIR	3.71	3.3%	4.51	0.9%	-33.3%	4.61	7.25	6.41	0.99	
753	601111	AIR CHINA	5.38	2.5%	5.88	0.7%	-25.8%	7.49	8.01	7.09	1.22	
390	601390	CHINA RAILWAY	2.49	-3.1%	2.45	1.2%	-17.6%	6.42	7.71	7.04	0.63	
1186	601186	CHINA RAIL CONS	4.83	-3.4%	3.96	0.5%	-1.1%	4.48	6.82	6.40	0.80	
1766	601766	CSR	5.30	2.5%	4.44	0.5%	-3.2%	14.82	13.64	12.49	2.45	
525	601333	GUANGSHEN RAIL	3.02	-1.9%	3.53	0.6%	-30.6%	9.76	10.65	9.80	0.71	
177	600377	JIANGSU EXPRESS	7.51	1.1%	5.86	0.9%	3.9%	12.62	11.43	10.67	1.69	
548	600548	SHENZHENEXPRESS	3.20	-1.5%	3.90	1.3%	-33.5%	5.75	7.23	6.34	0.65	
995	600012	ANHUIEXPRESSWAY	4.28	-3.2%	4.48	1.4%	-22.5%	6.66	6.40	6.30	0.96	
107	601107	SICHUAN EXPRESS	2.81	-6.0%	3.62	0.6%	-37.1%	4.08	5.57	5.49	0.81	
1065	600874	TIANJIN CAPITAL	2.05	0.5%	5.31	-0.2%	-68.7%	8.45	9.50	10.08	0.66	
1211	002594	BYD COMPANY	21.70	6.1%	28.30	4.0%	-37.8%	29.77	31.59	24.68	1.96	
2333	601633	GREATWALL MOTOR	15.10	1.8%	13.46	3.5%	-9.0%	9.22	8.98	8.08	2.99	
2338	000338	WEICHAH POWER	36.25	0.8%	30.16	0.0%	-2.5%	8.75	8.47	7.38	2.32	
1157	000157	ZOOMLION	10.34	1.2%	8.66	0.9%	-3.2%	7.99	7.80	6.68	1.82	
187	600860	BEIREN PRINTING	1.60	0.0%	4.72	0.6%	-72.5%	9.46	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.32	1.3%	6.66	1.4%	-71.8%	18.35	2.27	-	0.72	
42	000585	NE ELECTRIC	0.75	0.0%	2.69	0.0%	-77.4%	-	-	-	1.59	
1072	600875	DONGFANG ELEC	18.82	3.6%	21.65	-0.0%	-29.5%	9.55	8.97	8.50	2.49	
2727	600627	SH ELECTRIC	3.95	-2.5%	5.31	0.0%	-39.7%	12.57	11.36	10.33	1.40	
2208	002202	GOLDWIND	4.21	-0.2%	7.44	-0.1%	-54.1%	14.84	15.52	13.99	0.69	
350	000666	JINGWEI TEXTILE	4.33	-2.3%	9.47	-0.9%	-62.9%	4.33	-	-	0.64	
168	600600	TSINGTAO BREW	41.95	-0.6%	32.57	-1.5%	4.4%	23.24	22.92	19.49	4.44	
719	000756	SHANDONG XINHUA	1.88	0.0%	5.26	0.2%	-71.0%	9.07	-	-	0.40	
874	600332	GUANGZHOU PHAR	7.02	-2.5%	13.16	-7.5%	-56.7%	16.04	12.32	11.08	1.22	



2607	601607	SH PHARMA	12.44	2.8%	11.14	-0.8%	-9.4%	11.95	12.64	10.62	2.20
1618	601618	MCC	1.74	-3.9%	2.55	0.0%	-44.7%	6.16	5.81	4.87	0.59
347	000898	ANGANG STEEL	4.99	3.1%	4.28	0.2%	-5.5%	-	44.47	16.93	0.55
323	600808	MAANSHAN IRON	2.26	1.8%	2.45	0.4%	-25.2%	345.79	19.29	9.55	0.52
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.8%	-	33.91	6.58	0.35
2600	601600	CHALCO	3.74	1.1%	6.57	0.9%	-53.8%	167.65	-	30.03	0.79
358	600362	JIANGXI COPPER	17.86	0.2%	23.91	0.3%	-39.4%	7.62	7.13	7.17	1.28
2899	601899	ZIJIN MINING	3.08	0.3%	4.11	0.2%	-39.2%	7.61	7.52	7.08	2.35
914	600585	ANHUI CONCH	24.60	0.4%	15.78	1.7%	26.4%	9.11	10.02	8.67	2.38
2009	601992	BBMG	6.53	3.0%	7.90	-0.1%	-33.0%	6.54	5.49	4.60	1.13
588	601588	BEIJING N STAR	1.44	-0.7%	2.77	1.1%	-57.8%	3.35	-	-	0.28
763	000063	ZTE	20.90	3.5%	16.43	2.2%	3.2%	23.38	16.86	13.47	2.11
553	600775	NANJING PANDA	1.72	-2.8%	5.90	-7.4%	-76.4%	7.19	-	-	0.60
317	600685	GUANGZHOU SHIP	7.30	-0.9%	15.08	-1.0%	-60.7%	6.21	5.02	7.22	0.98
1919	601919	CHINA COSCO	4.91	8.4%	4.95	1.2%	-19.6%	62.12	-	20.85	0.94
2866	601866	CSCL	2.68	6.3%	2.83	0.7%	-23.2%	-	-	23.62	0.90
1138	600026	CHINA SHIP DEV	5.38	3.9%	5.92	0.3%	-26.3%	14.18	15.36	9.59	0.63
2880	601880	DALIAN PORT	1.99	0.0%	2.56	0.0%	-37.0%	10.76	8.58	7.72	0.58
921	000921	HISENSE KELON	1.72	-1.7%	3.92	-4.6%	-64.4%	8.30	-	-	2.29
1108	600876	LUOYANG GLASS	1.67	0.0%	5.97	-1.2%	-77.3%	4.28	-	-	4.16
1812	000488	CHENMING PAPER	3.66	1.1%	4.77	-0.4%	-37.8%	10.23	4.07	4.12	0.46

Source: Bloomberg



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## **Analyst Certification and Disclosure**

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**Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.**

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