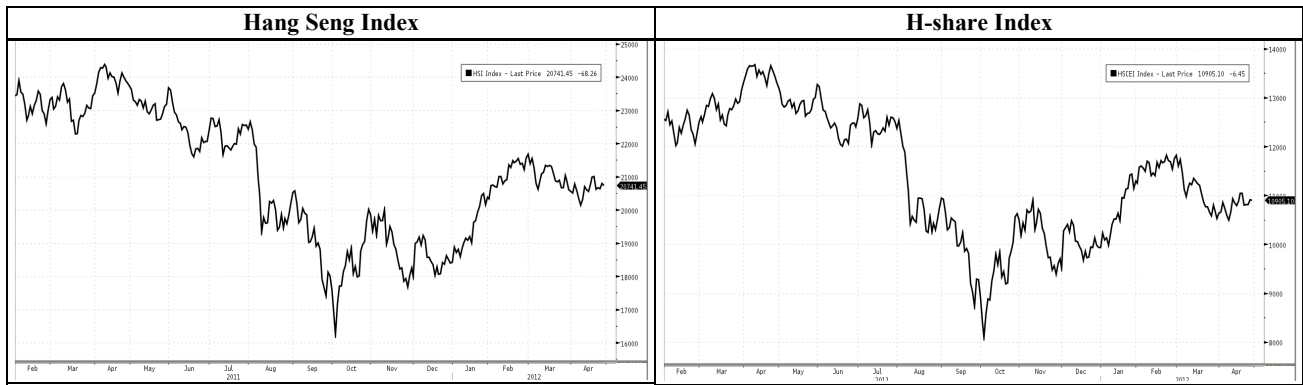




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

27/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.80	20,741.45	-0.33%	-68.26	20,929.96	20,648.77	Main board turnover	51,265	15.33%
HSI-Finance	9.40	28,117.59	-0.54%	-153.40	28,397.70	27,969.97	HSI stocks	19,463	20.92%
HSI-Comm & Ind	10.87	12,671.24	-0.08%	-9.68	12,794.99	12,608.44	HSCEI stocks	13,787	36.69%
HSI-Properties	6.53	25,433.21	-0.46%	-117.43	25,815.76	25,396.69	Derivative warrants	5,466	0.49%
HSI-Utilities	17.38	46,303.93	-0.10%	-47.62	46,772.66	46,303.93	Callable Bull/Bear	5,131	-6.80%
HSI Volatility Index	-	19.13	2.68%	0.50	19.49	18.09	Short-selling	1,664	-63.08%

27/04/2012	PER(x)	Close	Chg. (%)	27/04/2012	Close	Chg. (%)
HS Composite Index	-	2,866.69	-0.42%	HSCI-Financials	3,025.91	-0.49%
Red Chip Index	11.60	4,065.92	-0.22%	HSCI-Services	3,905.73	-1.02%
HS H-share Index	9.11	10,905.10	-0.06%	HSCI-Telecom	1,797.88	-0.59%
H-share Financial Index	8.40	14,392.98	-0.53%	HSCI-Prop & con	2,620.57	-0.61%
				HSCI-Utilities	5,565.31	0.00%
				HSCI-Energy	14,176.20	0.83%
				HSCI-Materials	6,835.41	-1.56%
				HSCI-Industrial goods	1,184.85	-0.83%
				HSCI-Consumer goods	4,750.64	-0.21%
				HSCI-I.T.	2,693.59	-0.79%
				HSCI-Conglomerates	2,201.62	-0.64%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,845	-13	-0.06%	20,957	20,834	11,703	22,378
HSI May 12	20,550	-143	-0.69%	20,793	20,440	75,484	83,338
HS CEI Futures							
HSCEI Apr 12	10,944	-6	-0.05%	11,026	10,939	12,203	34,605
HSCEI May 12	10,841	-52	-0.48%	10,969	10,784	48,900	98,868

**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	70.73	69.45	1.8%	857	PETROCHINA	11.63	11.64	-0.1%
2888	STANCHART	192.81	188.80	2.1%	386	SINOPEC CORP	8.25	8.20	0.6%
945	MANULIFE	107.77	104.20	3.4%	883	CNOOC	16.45	16.28	1.1%
2628	CHINA LIFE	21.07	20.75	1.5%	338	SHANGHAI PECEM	2.72	2.69	1.1%
941	CHINA MOBILE	84.62	83.85	0.9%	670	CHINA EAST AIR	2.49	2.57	-3.0%
762	CHINA UNICOM	13.76	13.78	-0.1%	1055	CHINA SOUTH AIR	3.41	3.40	0.2%
728	CHINA TELECOM	4.16	4.13	0.8%	902	HUANENG POWER	4.49	4.48	0.1%
1137	CITY TELECOM	4.49	4.47	0.5%	1171	YANZHOU COAL	16.64	16.32	1.9%
700	TENCENT	235.18	234.00	0.5%	2600	CHALCO	3.92	3.77	4.1%
992	LENOVO GROUP	7.27	7.29	-0.2%	525	GUANGSHEN RAIL	2.93	2.90	1.0%

**HK stock market risks monitor**

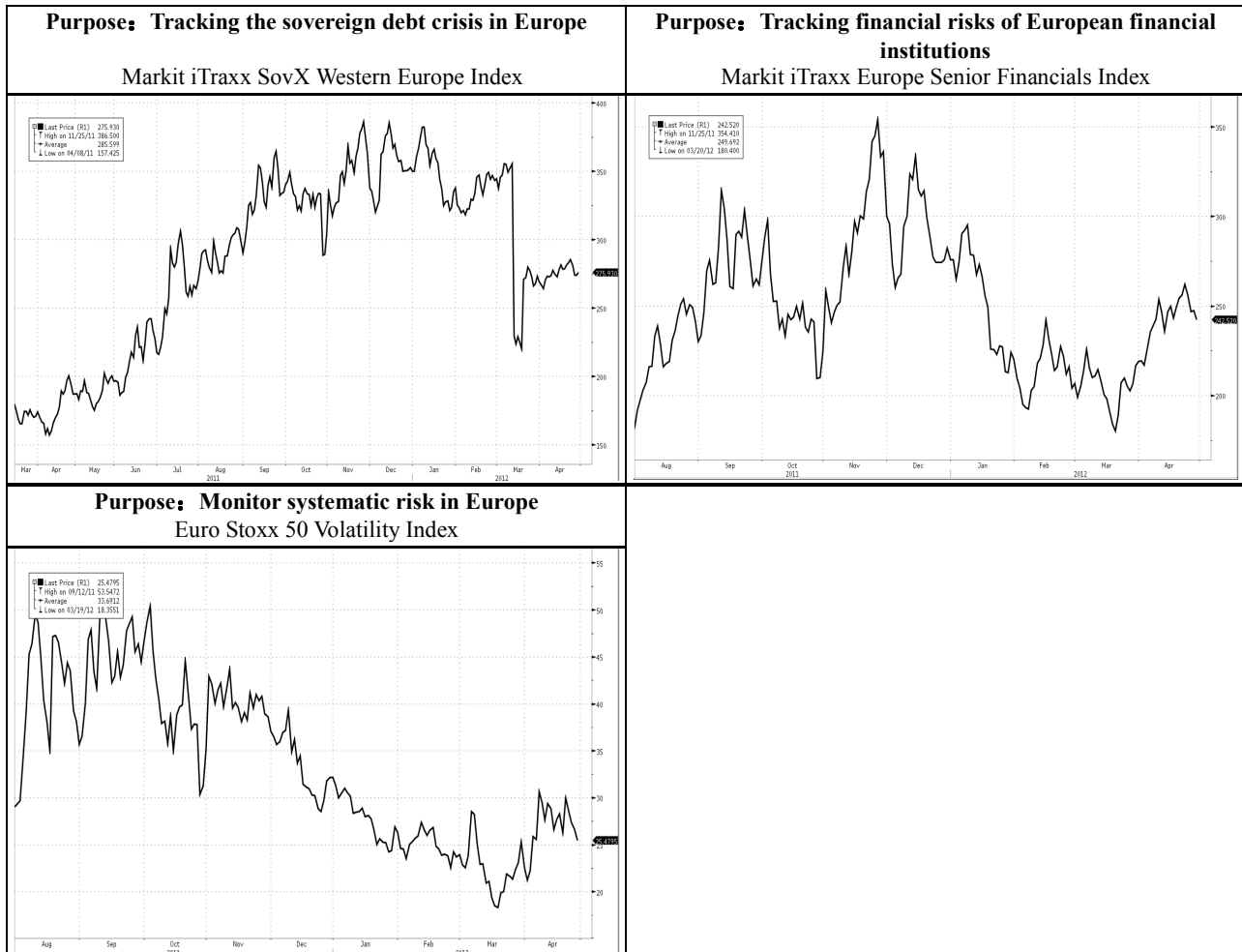
China 5-year CDS increased while HK 5-year CDS dropped slightly on 27 April,. The HK\$ against US\$ is traded at 7.7592 in the morning of 30April.



Source: Bloomberg

**Europe debt crisis monitor (Update to 27/04/2012)**

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 27April.



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 (27/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
297	SINOFERT HOLDING	1.69	0.00%	39%	The main short selling sector: <ul style="list-style-type: none"> <li>Telecommunication- ZTE(763), Tencent(700)</li> </ul>
1919	CHINA COSCO HO-H	4.50	-0.22%	37%	
2238	GUANGZHOU AUTO-H	8.40	0.84%	35%	
1618	METALLURGICAL-H	1.70	-1.73%	29%	
1109	CHINA RES LAND	14.88	-0.27%	28%	
101	HANG LUNG PROPER	28.25	-2.08%	27%	
763	ZTE CORP-H	18.58	-3.63%	27%	
991	DATANG INTL PO-H	2.74	-1.44%	27%	
700	TENCENT HOLDINGS	234.00	0.26%	25%	
762	CHINA UNICOM HON	13.78	1.77%	24%	
5	HSBC HLDGS PLC	69.45	-0.50%	24%	
494	LI & FUNG LTD	16.56	-1.66%	23%	
688	CHINA OVERSEAS	16.62	0.73%	23%	
3	HONG KG CHINA GS	19.76	-0.40%	23%	
19	SWIRE PACIFIC-A	90.20	0.39%	21%	

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 (27/04/2012)**

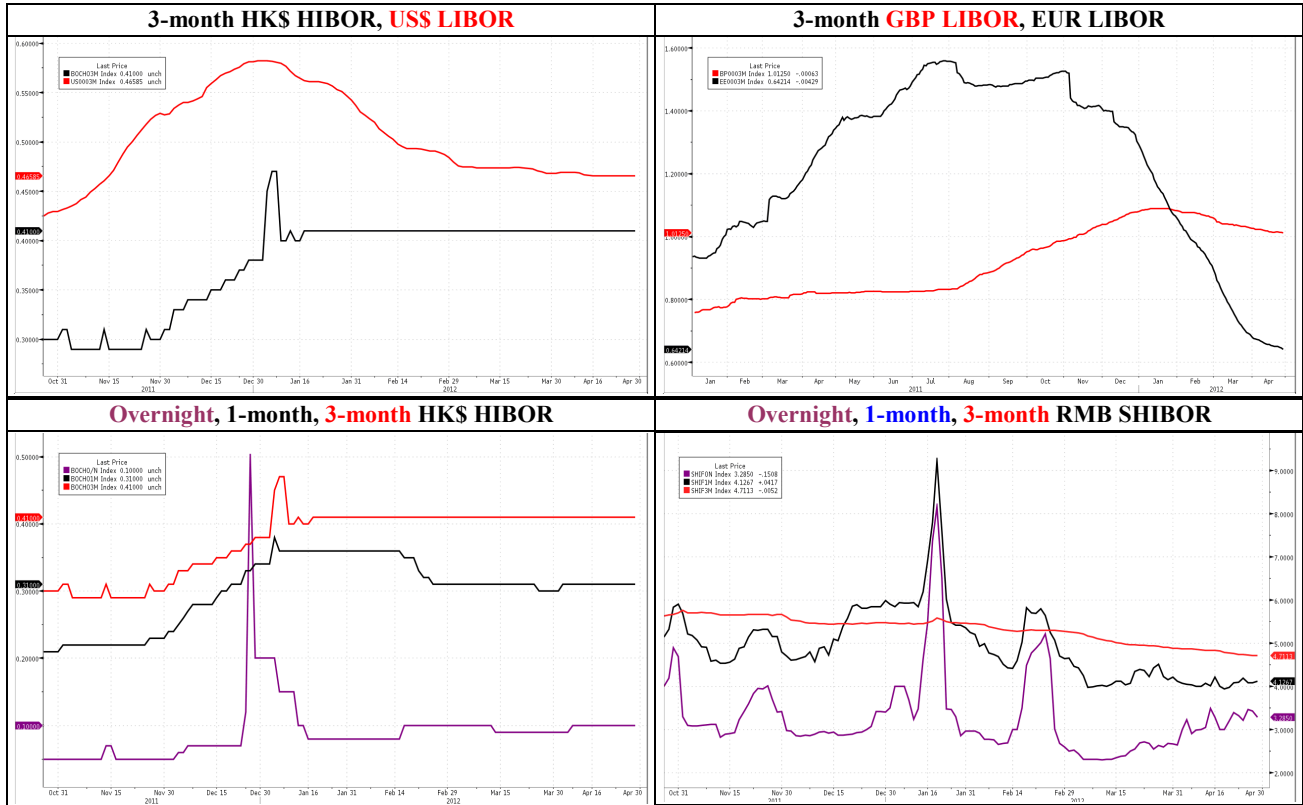
Hang Seng Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	857	PETROCHINA CO-H	11.64	3.01%	144	CHINA MERCHANT	24.2	-2.62%
2	2388	BOC HONG KONG HO	23.95	1.91%	101	HANG LUNG PROPER	28.25	-2.08%
3	322	TINGYI HLDG CO	20.25	1.86%	1044	HENGAN INTL	80.5	-1.89%
4	151	WANT WANT CHINA	9.67	1.79%	83	SINO LAND CO	13.08	-1.80%
5	762	CHINA UNICOM HON	13.78	1.77%	4	WHARF HLDG	44.9	-1.75%
6	688	CHINA OVERSEAS	16.62	0.73%	494	LI & FUNG LTD	16.56	-1.66%
7	17	NEW WORLD DEV	9.42	0.64%	1199	COSCO PAC LTD	11.02	-1.61%
8	1	CHEUNG KONG	102.20	0.49%	3988	BANK OF CHINA-H	3.19	-1.54%
9	11	HANG SENG BK	105.60	0.48%	23	BANK EAST ASIA	28.3	-1.39%
10	836	CHINA RES POWER	13.86	0.43%	388	HONG KONG EXCHNG	122.8	-1.37%

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	753	AIR CHINA LTD-H	5.42	5.86%	2899	ZIJIN MINING-H	2.63	-9.31%
2	2883	CHINA OILFIELD-H	12.46	4.53%	763	ZTE CORP-H	18.58	-3.63%
3	857	PETROCHINA CO-H	11.64	3.01%	1800	CHINA COM CONS-H	7.59	-2.94%
4	168	TSINGTAO BREW-H	46.85	2.63%	2601	CHINA PACIFIC-H	25.45	-1.55%
5	1988	CHINA MINSHENG-H	7.84	1.69%	3988	BANK OF CHINA-H	3.19	-1.54%
6	902	HUANENG POWER-H	4.48	1.59%	1186	CHINA RAIL CN-H	5.94	-1.49%
7	2238	GUANGZHOU AUTO-H	8.40	0.84%	3328	BANK OF COMMUN-H	5.79	-1.19%
8	3323	CHINA NATL BDG-H	10.48	0.77%	1398	IND & COMM BK-H	5.11	-0.78%
9	1211	BYD CO LTD-H	20.20	0.75%	3968	CHINA MERCH BK-H	16.42	-0.73%
10	1099	SINOPHARM-H	19.98	0.71%	1171	YANZHOU COAL-H	16.32	-0.61%

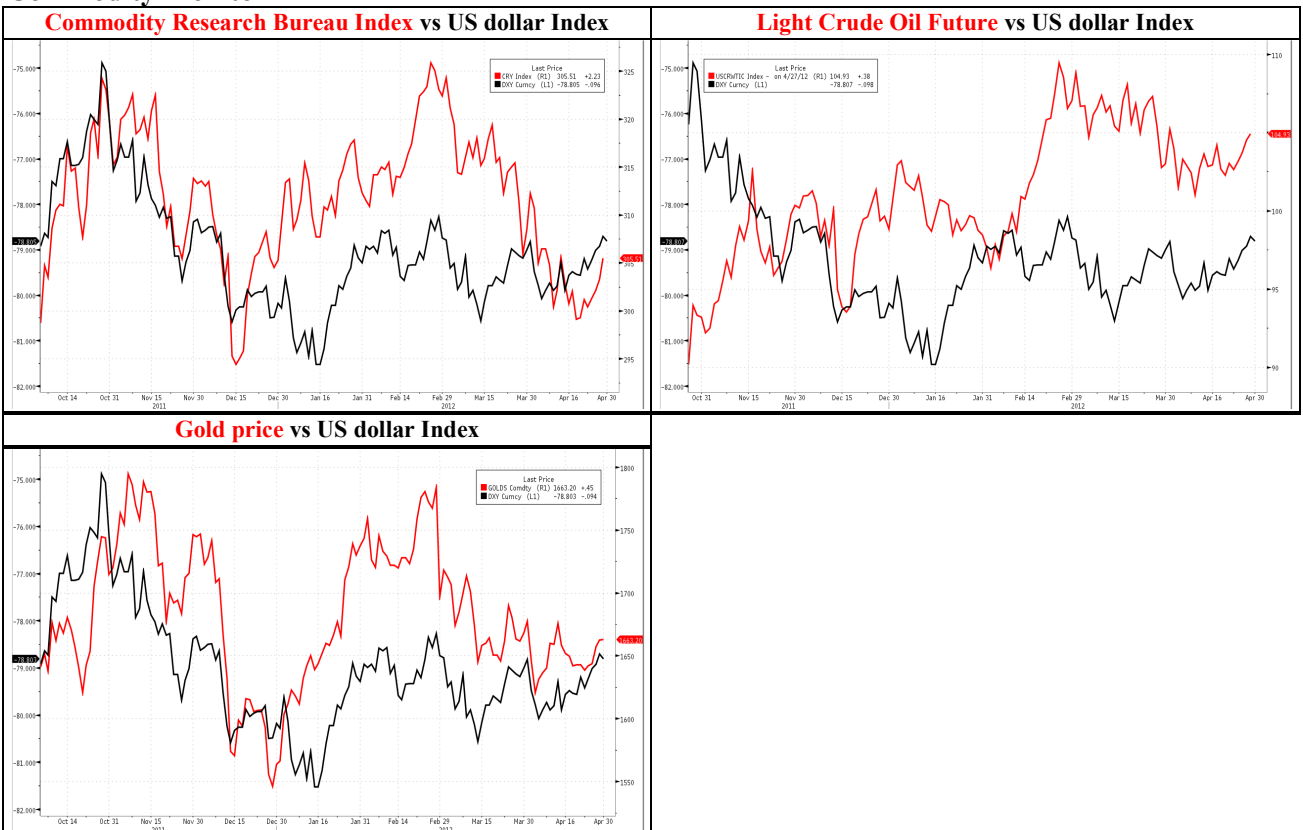
Red Chin Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	119	POLY HONG KONG	4.08	2.00%	144	CHINA MERCHANT	24.20	-2.62%
2	762	CHINA UNICOM HON	13.78	1.77%	992	LENOVO GROUP LTD	7.29	-2.54%
3	3360	FAR EAST HORIZON	5.82	1.75%	363	SHANG INDUS HLDG	25.50	-1.92%
4	270	GUANGDONG INVEST	5.62	1.63%	1114	BRILLIANCE CHINA	8.14	-1.81%
5	966	CHINA TAIPING IN	15.96	1.53%	1199	COSCO PAC LTD	11.02	-1.61%
6	135	KUNLUN ENERGY CO	13.42	1.51%	291	CHINA RES ENTERP	27.50	-1.08%
7	817	FRANSHION PROP	2.18	1.40%	941	CHINA MOBILE	83.85	-0.95%
8	688	CHINA OVERSEAS	16.62	0.73%	392	BEIJING ENTERPRI	44.55	-0.67%
9	836	CHINA RES POWER	13.86	0.43%	1313	CHINA RES CEMENT	6.08	-0.65%
10					606	CHINA AGRI-INDUS	5.69	-0.52%

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (27/04/2012)**

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	5.91	-0.5%	4.79	0.0%	-0.1%	7.04	6.38	5.68	1.48	
1398	601398	ICBC	5.11	-0.8%	4.37	-0.5%	-5.3%	7.02	6.30	5.61	1.51	
1288	601288	ABC	3.62	0.0%	2.72	-0.4%	7.8%	7.74	6.33	5.54	1.62	
3988	601988	BANK OF CHINA	3.19	-1.5%	3.05	0.0%	-15.3%	5.74	5.49	5.11	1.00	
3328	601328	BANKCOMM	5.79	-1.2%	4.89	0.6%	-4.1%	5.72	5.53	5.20	1.07	
3968	600036	CM BANK	16.42	-0.7%	12.20	-0.2%	9.0%	7.96	7.51	6.72	1.74	
998	601998	CITIC BANK	4.79	0.4%	4.53	0.2%	-14.4%	5.46	5.47	5.03	1.04	
1988	600016	MINSHENG BANK	7.84	1.7%	6.65	0.8%	-4.5%	5.51	5.65	5.15	1.31	
2628	601628	CHINA LIFE	20.75	-0.2%	18.19	-0.7%	-7.6%	25.86	16.33	13.49	2.48	
2318	601318	PING AN	63.80	0.1%	40.71	-1.2%	26.9%	20.52	15.55	13.02	3.13	
2601	601601	CPIC	25.45	-1.5%	21.72	-0.4%	-5.1%	21.25	15.48	13.16	2.31	
1336	601336	NEW CHINA LIFE	34.10	-3.0%	33.97	-0.6%	-18.7%	22.28	21.89	18.06	2.75	
6030	600030	CITIC SEC	16.18	-1.8%	13.00	-1.0%	0.8%	10.66	21.88	17.22	1.67	
857	601857	PETROCHINA	11.64	3.0%	9.93	0.2%	-5.1%	12.92	11.11	10.33	1.72	
386	600028	SINOPEC CORP	8.20	0.1%	7.18	-1.4%	-7.5%	7.86	7.18	6.76	1.22	
338	600688	SHANGHAI PEICHEM	2.69	-1.1%	5.86	-1.3%	-62.8%	16.38	11.47	7.78	0.88	
1033	600871	YIZHENG CHEM	1.77	-1.7%	6.70	-1.6%	-78.6%	6.83	6.23	5.73	0.64	
2883	601808	CHINA OILFIELD	12.46	4.5%	17.99	4.2%	-43.9%	11.24	9.80	8.75	1.59	
568	002490	SHANDONG MOLONG	5.80	-0.5%	14.50	0.8%	-67.6%	11.19	4.43	3.76	1.16	
1088	601088	SHENHUA ENERGY	33.70	0.0%	26.89	0.3%	1.5%	12.12	11.06	9.84	2.40	
1898	601898	CHINA COAL	8.57	-0.6%	9.43	0.2%	-26.4%	9.42	8.32	7.13	1.13	
1171	600188	YANZHOU COAL	16.32	-0.6%	23.80	0.6%	-44.5%	7.30	7.61	6.99	1.53	
902	600011	HUANENG POWER	4.48	1.6%	5.30	-1.1%	-31.5%	42.02	11.10	9.86	1.02	
991	601991	DATANG POWER	2.74	-1.4%	5.24	2.9%	-57.6%	14.53	9.44	7.79	0.76	
1071	600027	HUADIAN POWER	1.76	-1.7%	3.03	0.0%	-53.0%	126.16	8.39	6.82	0.59	
670	600115	CHINA EAST AIR	2.57	-0.4%	4.04	0.0%	-48.5%	5.16	6.44	5.37	1.17	
1055	600029	CHINA SOUTH AIR	3.40	-1.4%	4.85	-1.0%	-43.2%	5.30	7.69	7.03	0.84	
753	601111	AIR CHINA	5.42	5.9%	6.35	1.6%	-30.9%	7.26	8.69	7.38	1.23	
1800	601800	CHINA COMM CONS	7.59	-2.9%	5.89	0.3%	4.4%	7.78	7.73	6.80	1.30	
390	601390	CHINA RAILWAY	3.08	-0.3%	2.73	-1.1%	-8.6%	7.95	8.43	7.56	0.74	
1186	601186	CHINA RAIL CONS	5.94	-1.5%	4.39	-1.6%	9.6%	5.50	8.27	7.71	0.98	
1766	601766	CSR	6.14	-3.0%	5.02	-0.4%	-0.9%	15.26	14.94	12.53	2.61	
525	601333	GUANGSHEN RAIL	2.90	-3.0%	3.43	-2.0%	-31.5%	9.40	10.26	9.00	0.66	
177	600377	JIANGSU EXPRESS	7.52	-0.5%	5.99	-0.7%	1.7%	12.63	11.54	10.63	1.69	
548	600548	SHENZHEN EXPRESS	3.24	0.0%	4.06	-0.5%	-35.4%	6.54	7.46	6.68	0.62	
995	600012	ANHUI EXPRESSWAY	4.40	0.7%	4.75	-0.2%	-25.0%	6.96	6.70	6.54	0.93	
107	601107	SICHUAN EXPRESS	3.14	-0.6%	3.86	-1.3%	-34.1%	5.96	6.20	6.07	0.83	
1065	600874	TIANJIN CAPITAL	1.93	0.0%	5.63	-1.1%	-72.2%	8.23	8.93	9.47	0.63	
1211	002594	BYD COMPANY	20.20	0.7%	25.76	-2.4%	-36.5%	27.69	29.38	22.60	1.82	
2333	601633	GREATWALL MOTOR	16.28	1.2%	14.88	2.8%	-11.4%	10.81	9.65	8.69	3.22	
2338	000338	WEICHAI POWER	35.90	-0.4%	33.12	-1.4%	-12.2%	8.65	9.07	7.78	2.12	
1157	000157	ZOOMLION	11.44	-0.5%	9.91	-1.8%	-6.5%	8.83	8.06	6.93	2.02	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-74.0%	54.50	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.30	2.2%	6.79	0.4%	-72.6%	18.18	2.24	-	0.71	
42	000585	NE ELECTRIC	0.70	-4.1%	2.35	-2.1%	-75.9%	-	-	-	1.48	
1072	600875	DONGFANG ELEC	21.60	1.4%	22.37	0.1%	-21.8%	11.45	10.44	9.89	2.54	
2727	600627	SH ELECTRIC	3.94	-1.5%	5.74	1.2%	-44.4%	12.53	11.40	10.26	1.40	
2208	002202	GOLDWIND	3.71	0.3%	7.66	-0.5%	-60.8%	13.07	15.98	14.18	0.63	
350	000666	JINGWEI TEXTILE	4.85	-1.8%	13.06	-5.9%	-69.9%	4.85	-	-	0.72	
168	600600	TSINGTAO BREW	46.85	2.6%	34.77	2.6%	9.1%	29.49	25.38	21.54	4.61	
719	000756	SHANDONG XINHUA	1.84	1.7%	5.66	-1.2%	-73.7%	8.87	-	-	0.40	



874	600332	GUANGZHOU PHAR	7.35	7.3%	13.16	1.1%	-54.8%	16.77	12.72	11.32	1.28
2607	601607	SH PHARMA	11.50	1.6%	11.59	1.4%	-19.6%	11.09	12.64	10.77	1.09
1618	601618	MCC	1.70	-1.7%	2.67	-0.7%	-48.4%	6.32	5.62	4.75	0.55
347	000898	ANGANG STEEL	5.30	-1.1%	4.40	0.2%	-2.4%	-	65.05	19.43	0.61
323	600808	MAANSHAN IRON	2.19	-3.9%	2.51	-0.4%	-29.3%	197.10	32.85	11.75	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.77	-0.5%	7.08	-1.4%	-56.9%	152.69	-	33.19	0.80
358	600362	JIANGXI COPPER	18.56	0.2%	26.06	0.2%	-42.3%	7.91	7.67	7.69	1.32
2899	601899	ZIJIN MINING	2.63	-9.3%	4.30	-1.8%	-50.5%	6.49	7.15	6.53	2.01
914	600585	ANHUI CONCH	25.90	0.2%	17.47	-1.0%	20.1%	9.58	11.32	9.50	2.50
2009	601992	BBMG	6.60	-3.2%	8.46	-1.5%	-36.8%	6.60	5.88	5.05	1.14
588	601588	BEIJING N STAR	1.44	-1.4%	2.99	-0.3%	-61.0%	3.35	-	-	0.28
763	000063	ZTE	18.58	-3.6%	16.82	-2.2%	-10.5%	23.15	15.48	12.36	2.14
553	600775	NANJING PANDA	1.72	-1.7%	6.32	0.5%	-78.0%	7.18	-	-	0.60
317	600685	GUANGZHOU SHIP	6.71	-0.6%	16.34	-3.6%	-66.7%	5.70	4.61	6.63	0.90
1919	601919	CHINA COSCO	4.50	-0.2%	5.31	-1.5%	-31.4%	-	-	21.57	1.07
2866	601866	CSCL	2.44	-2.0%	3.06	-0.6%	-35.4%	-	131.76	18.47	0.89
1138	600026	CHINA SHIP DEV	5.00	0.8%	6.07	-0.5%	-33.3%	13.17	16.33	9.23	0.58
2880	601880	DALIAN PORT	1.79	-2.7%	2.75	0.0%	-47.3%	9.40	7.92	7.07	0.51
921	000921	HISENSE KELON	1.69	-1.7%	4.15	-1.9%	-67.0%	8.14	-	-	2.25
1108	600876	LUOYANG GLASS	1.55	-1.3%	6.30	-2.9%	-80.1%	-	-	-	3.86
1812	000488	CHENMING PAPER	3.53	-1.1%	4.84	-1.4%	-40.9%	9.86	3.92	3.97	0.44

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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