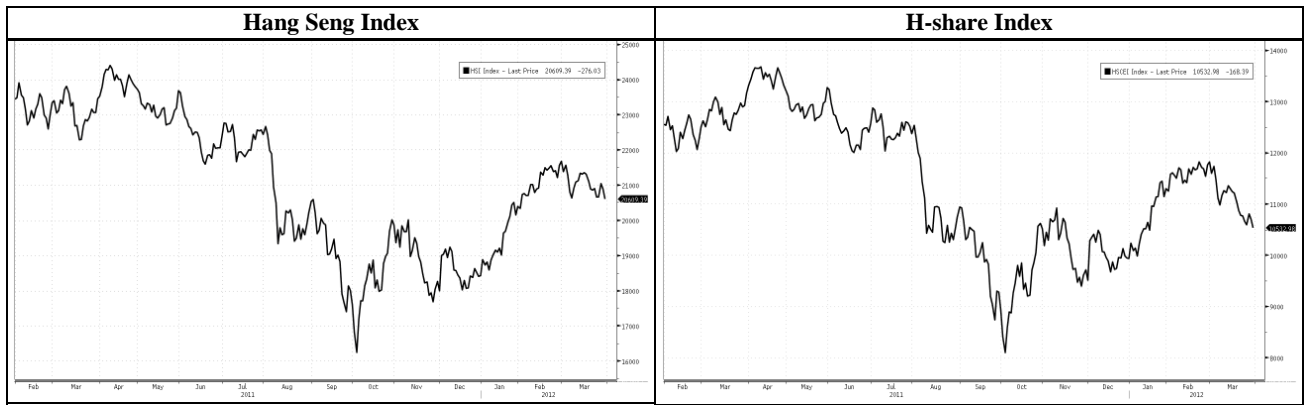




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

29/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.67	20,609.39	-1.32%	-276.03	20,720.34	20,527.26	Main board turnover	56,239	1.61%
HSI-Finance	9.39	27,911.42	-1.32%	-372.60	27,997.35	27,794.45	HSI stocks	20,013	-6.15%
HSI-Comm & Ind	10.46	12,487.73	-1.40%	-176.70	12,563.09	12,424.27	HSCEI stocks	15,537	43.52%
HSI-Properties	6.63	26,150.92	-1.46%	-388.67	26,490.93	26,077.34	Derivative warrants	7,275	6.96%
HSI-Utilities	17.56	46,769.38	-0.56%	-261.31	47,174.72	46,610.21	Callable Bull/Bear	5,484	-5.77%
HSI Volatility Index	-	20.19	7.00%	1.32	20.64	19.38	Short-selling	6,179	26.91%

29/03/2012	PER(x)	Close	Chg. (%)	29/03/2012	Close	Chg. (%)
HS Composite Index	-	2,843.62	-1.22%	HSCI-Financials	2,985.07	-1.38%
Red Chip Index	11.16	3,970.31	-1.12%	HSCI-Services	3,927.93	-0.91%
HS H-share Index	8.74	10,532.98	-1.57%	HSCI-Telecom	1,796.98	-0.28%
H-share Financial Index	8.28	13,729.80	-1.78%	HSCI-Prop & con	2,589.42	-1.00%
				HSCI-Utilities	5,624.13	-0.48%
				HSCI-Energy	13,768.42	-2.42%
				HSCI-Materials	7,175.79	-1.17%
				HSCI-Industrial goods	1,148.64	-1.27%
				HSCI-Consumer goods	4,741.60	-1.04%
				HSCI-I.T.	2,621.10	-1.18%
				HSCI-Conglomerates	2,248.28	-1.00%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,902	-252	-1.19%	21,056	20,799	97,163	60,326
HSI Apr 12	20,900	-256	-1.21%	21,052	20,799	61,460	68,467
HS CEI Futures							
HSCEI Mar12	10,706	-158	-1.45%	10,837	10,628	102,778	87,646
HSCEI Apr 12	10,709	-165	-1.52%	10,875	10,632	85,205	73,204

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	68.26	69.25	-1.4%	857	PETROCHINA	10.69	10.74	-0.4%
2888	STANCHART	191.23	195.40	-2.1%	386	SINOPEC CORP	8.47	8.46	0.1%
945	MANULIFE	104.66	106.70	-1.9%	883	CNOOC	15.63	15.92	-1.8%
2628	CHINA LIFE	20.07	20.10	-0.1%	338	SHANGHAI PEICHEM	2.79	2.83	-1.3%
941	CHINA MOBILE	83.66	84.15	-0.6%	670	CHINA EAST AIR	2.48	2.51	-1.0%
762	CHINA UNICOM	12.97	13.02	-0.4%	1055	CHINA SOUTH AIR	3.49	3.59	-2.7%
728	CHINA TELCOM	4.25	4.30	-1.1%	902	HUANENG POWER	4.26	4.29	-0.7%
1137	CITY TELECOM	4.99	4.92	1.5%	1171	YANZHOU COAL	16.31	16.40	-0.5%
700	TENCENT	213.82	216.00	-1.0%	2600	CHALCO	3.63	3.70	-1.9%
992	LENOVO GROUP	7.19	7.28	-1.2%	525	GUANGSHEN RAIL	3.02	3.08	-2.0%

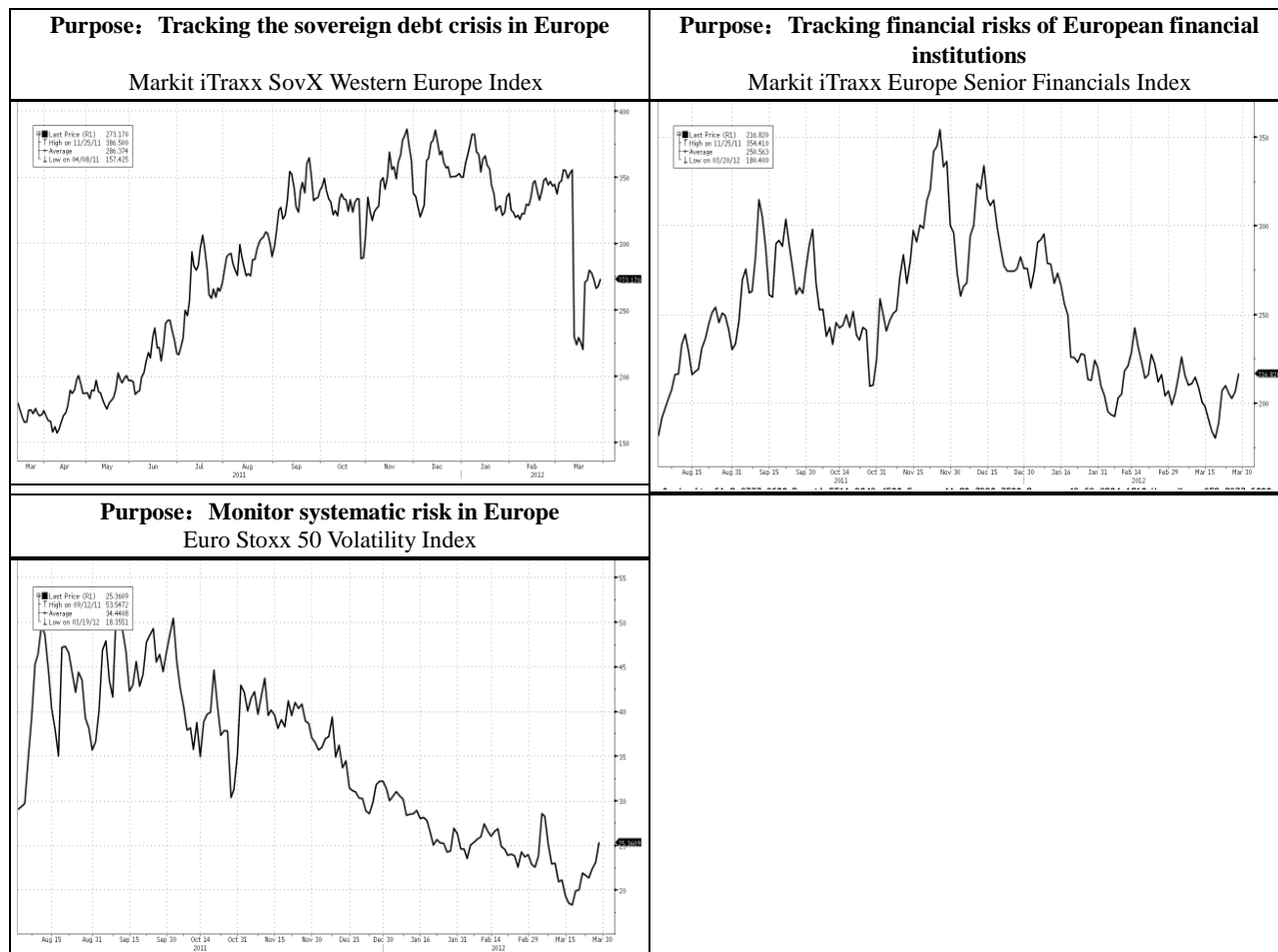
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS increased slightly on 29 Mar. The HK\$ against US\$ is traded at 7.7640 in the morning of 30Mar.



Europe debt crisis monitor (Update to 29/03/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly on 29Mar.



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 (29/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1618	METALLURGICAL-H	1.81	-1.09%	56%	The main short selling sector: <ul style="list-style-type: none"> Materials-Metallurgical Corp(1618), Angang Steel (347) Properties& Construction- China Resources Land(1109), Henderson Land(12), Sino Land(83)
347	ANGANG STEEL-H	4.84	-0.82%	53%	
1109	CHINA RES LAND	13.38	-0.30%	41%	
12	HENDERSON LAND D	43.95	-3.09%	37%	
1919	CHINA COSCO HO-H	4.53	-1.95%	36%	
83	SINO LAND CO	12.86	-2.72%	34%	
270	GUANGDONG INVEST	5.36	1.32%	34%	
1	CHEUNG KONG	103.40	-1.05%	32%	
19	SWIRE PACIFIC-A	88.80	0.74%	32%	
2328	PICC PROPERTY &	9.48	-3.85%	31%	
1186	CHINA RAIL CN-H	5.00	-3.47%	31%	
297	SINOFERT HOLDING	1.92	-1.03%	30%	
914	ANHUI CONCH-H	24.50	3.81%	30%	
700	TENCENT HOLDINGS	216.00	-2.09%	29%	
101	HANG LUNG PROPER	28.30	-1.05%	29%	

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

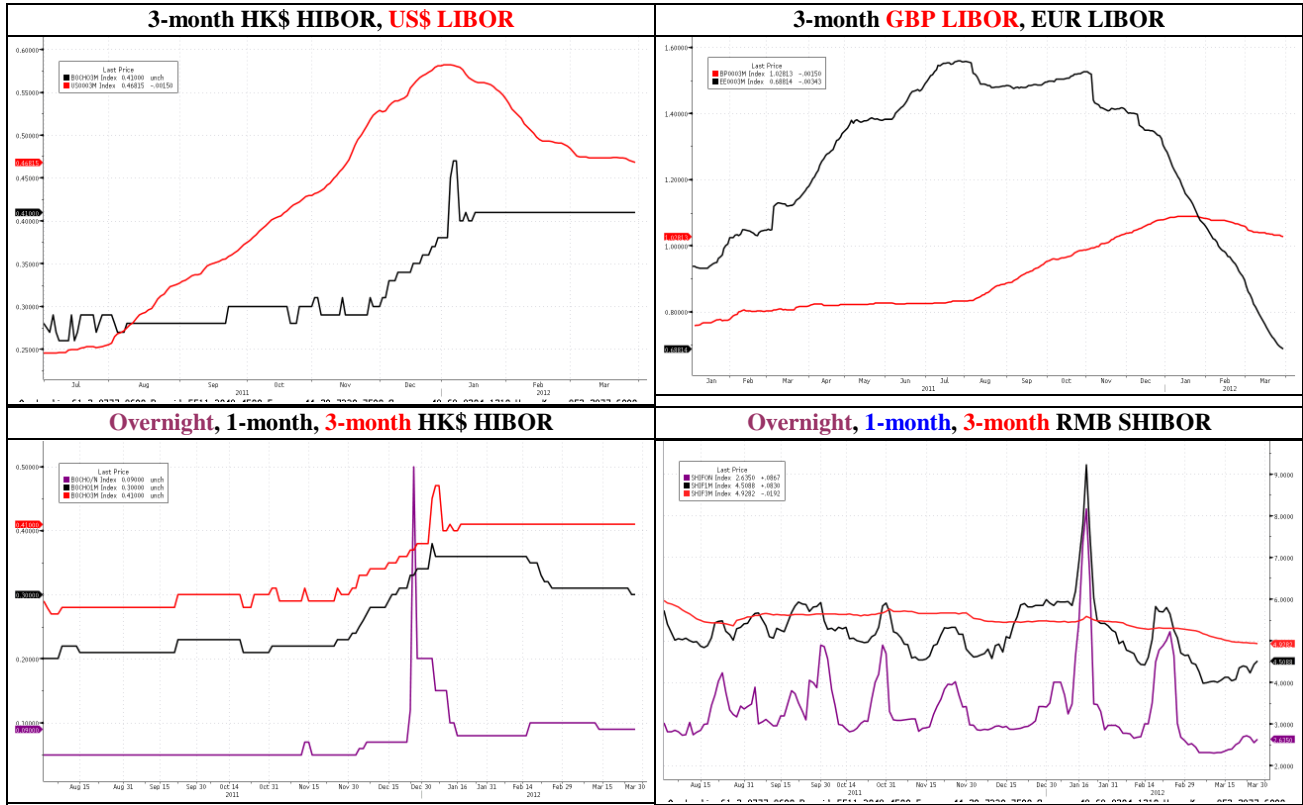
Top 10 Percentage Gainers and Losers (29/03/2012)

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	330	ESPRIT HI.DGS	15.72	1.42%	883	CNOOC LTD	15.92	-3.28%
2	19	SWIRE PACIFIC-A	88.80	0.74%	12	HENDERSON LAND D	43.95	-3.09%
3	3328	BANK OF COMMUN-H	5.84	0.69%	2318	PING AN INSURA-H	58.4	-2.91%
4	151	WANT WANT CHINA	8.50	0.59%	4	WHARF HLDG	43.45	-2.91%
5	23	BANK EAST ASIA	29.65	0.51%	83	SINO LAND CO	12.86	-2.72%
6					144	CHINA MERCHANT	25.75	-2.65%
7					1199	COSCO PAC LTD	11.72	-2.50%
8					386	CHINA PETROLEU-H	8.46	-2.42%
9					836	CHINA RES POWER	14.06	-2.09%
10					700	TENCENT HOLDINGS	216	-2.09%

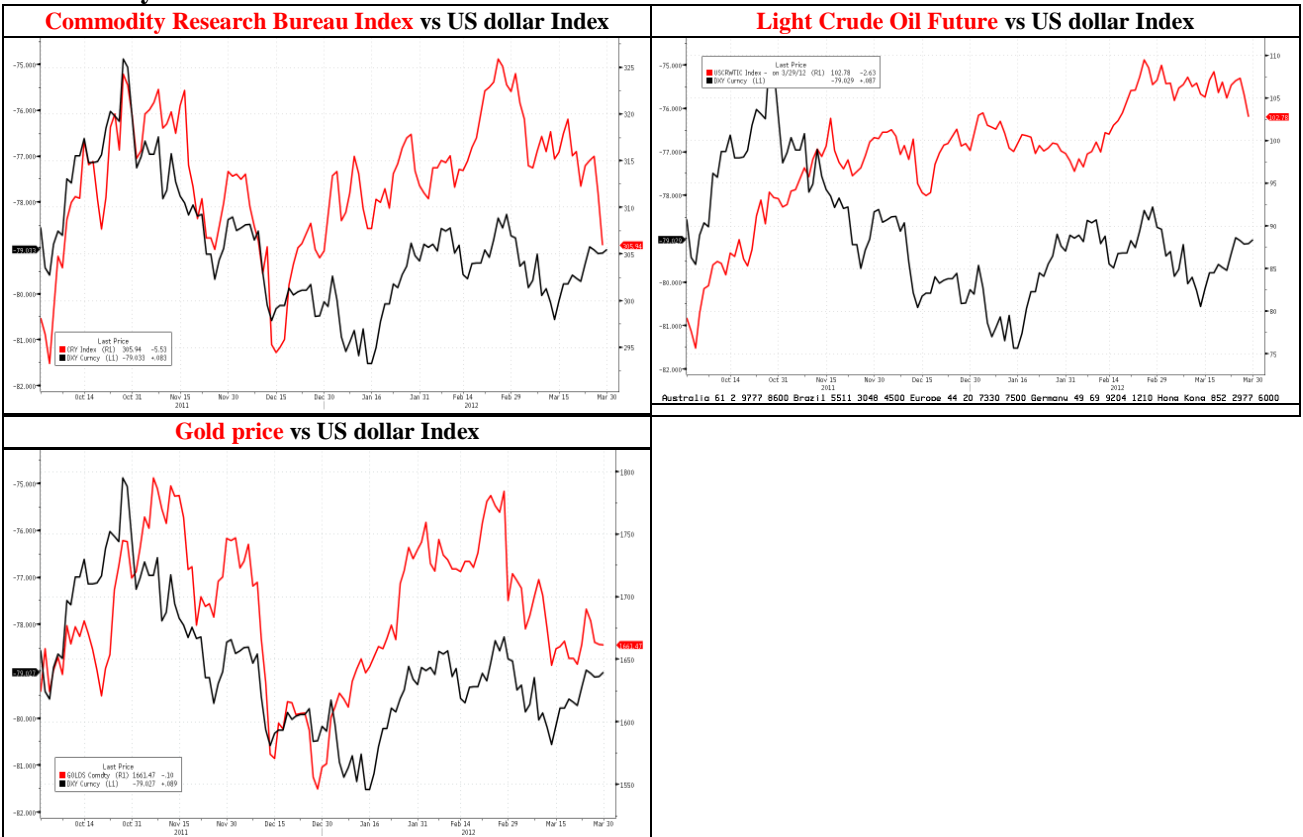
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3323	CHINA NATL BDG-H	9.60	5.15%	2328	PICC PROPERTY &	9.48	-3.85%
2	914	ANHUI CONCH-H	24.50	3.81%	1186	CHINA RAIL CN-H	5.00	-3.47%
3	753	AIR CHINA LTD-H	5.25	2.74%	1171	YANZHOU COAL-H	16.40	-3.42%
4	1211	BYD CO LTD-H	20.45	2.00%	2318	PING AN INSURA-H	58.40	-2.91%
5	1800	CHINA COM CONS-H	7.46	1.22%	168	TSINGTAO BREW-H	42.20	-2.88%
6	489	DONGFENG MOTOR-H	14.00	0.86%	2883	CHINA OILFIELD-H	11.00	-2.83%
7	763	ZTE CORP-H	20.20	0.75%	1066	SHANDONG WEIG-H	8.71	-2.68%
8	3328	BANK OF COMMUN-H	5.84	0.69%	390	CHINA RAIL GR-H	2.57	-2.65%
9	3968	CHINA MERCH BK-H	15.40	0.26%	2238	GUANGZHOU AUTO-H	7.36	-2.65%
10	3323	CHINA NATL BDG-H	9.60	5.15%	358	JIANGXI COPPER-H	17.82	-2.62%

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	1114	BRILLIANCE CHINA	8.49	2.04%	606	CHINA AGRI-INDUS	5.21	-4.58%
2	270	GUANGDONG INVEST	5.36	1.32%	3808	SINOTRUK HK LTD	4.22	-4.09%
3	119	POLY HONG KONG	3.65	0.55%	883	CNOOC LTD	15.92	-3.28%
4	966	CHINA TAIPING IN	15.00	0.40%	392	BEIJING ENTERPRI	47.10	-3.09%
5	1313	CHINA RES CEMENT	5.69	0.18%	363	SHANG INDUS HLDG	24.00	-3.03%
6					144	CHINA MERCHANT	25.75	-2.65%
7					1199	COSCO PAC LTD	11.72	-2.50%
8					836	CHINA RES POWER	14.06	-2.09%
9					3360	FAR EAST HORIZON	6.11	-1.61%
10					688	CHINA OVERSEAS	14.66	-1.35%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (29/03/2012)

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	5.97	-1.8%	4.75	0.2%	1.9%	7.18	6.45	5.80	1.49	
1398	601398	ICBC	4.93	-1.6%	4.28	-0.7%	-6.6%	7.34	6.07	5.40	1.63	
1288	601288	ABC	3.27	-2.4%	2.65	0.0%	0.1%	7.00	5.74	5.04	1.46	
3988	601988	BANK OF CHINA	3.08	-1.9%	2.92	-0.3%	-14.5%	5.68	5.34	5.00	1.04	
3328	601328	BANKCOMM	5.84	0.7%	4.65	-0.9%	1.9%	6.09	5.57	5.22	1.18	
3968	600036	CM BANK	15.40	0.3%	11.82	0.2%	5.7%	7.12	7.16	6.46	1.85	
998	601998	CITIC BANK	4.62	-2.3%	4.22	-2.8%	-11.2%	5.85	5.62	5.44	1.15	
1988	600016	MINSHENG BANK	6.94	-1.8%	6.12	-1.1%	-8.0%	5.40	5.10	4.66	1.16	
2628	601628	CHINA LIFE	20.10	-1.2%	16.07	-3.7%	1.4%	25.08	15.14	12.66	2.41	
2318	601318	PING AN	58.40	-2.9%	36.24	-3.0%	30.7%	18.79	14.04	11.87	2.86	
2601	601601	CPIC	24.65	-2.0%	18.92	-1.5%	5.7%	20.61	14.72	12.41	2.24	
1336	601336	NEW CHINA LIFE	30.30	-5.6%	28.92	0.2%	-15.0%	19.82	19.53	16.26	-	
6030	600030	CITIC SEC	15.04	-1.2%	11.29	-1.5%	8.0%	10.70	12.22	19.39	1.72	
857	601857	PETROCHINA	10.74	-2.0%	9.71	-1.6%	-10.3%	11.93	10.15	9.40	1.64	
386	600028	SINOPEC CORP	8.46	-2.4%	7.13	-1.7%	-3.8%	8.12	7.26	6.80	1.26	
338	600688	SHANGHAI PECEM	2.83	-1.0%	5.76	-3.0%	-60.2%	-	13.19	10.29	0.90	
1033	600871	YIZHENG CHEM	1.85	-1.6%	6.61	-2.4%	-77.3%	7.14	5.56	5.00	0.67	
2883	601808	CHINA OILFIELD	11.00	-2.8%	16.50	-1.8%	-45.9%	9.93	8.58	7.65	1.41	
568	002490	SHANDONG MOLONG	4.83	0.0%	11.29	-2.6%	-65.3%	4.51	-	6.32	0.97	
1088	601088	SHENHUA ENERGY	32.70	-1.8%	25.26	-0.9%	5.0%	11.55	10.49	9.33	2.34	
1898	601898	CHINA COAL	8.73	-1.8%	8.85	-0.1%	-20.0%	9.57	8.39	7.08	1.15	
1171	600188	YANZHOU COAL	16.40	-3.4%	22.19	-4.4%	-40.1%	7.35	7.43	6.73	1.53	
902	600011	HUANENG POWER	4.29	-1.8%	5.09	0.6%	-31.6%	41.67	10.74	9.61	0.96	
991	601991	DATANG POWER	2.78	0.0%	5.10	-1.2%	-55.8%	14.76	9.80	7.97	0.77	
1071	600027	HUADIAN POWER	1.82	1.1%	3.07	-0.3%	-51.9%	123.00	9.58	7.49	0.61	
670	600115	CHINA EAST AIR	2.51	-0.8%	3.54	-2.2%	-42.5%	5.05	5.93	4.96	1.14	
1055	600029	CHINA SOUTH AIR	3.59	1.7%	4.47	-2.0%	-34.9%	4.09	5.47	6.50	0.96	
753	601111	AIR CHINA	5.25	2.7%	5.84	-2.7%	-27.1%	7.31	7.70	6.80	1.19	
390	601390	CHINA RAILWAY	2.57	-2.7%	2.42	-3.6%	-13.9%	6.63	7.96	7.26	0.66	
1186	601186	CHINA RAIL CONS	5.00	-3.5%	3.94	-2.0%	2.9%	11.25	7.22	7.06	0.83	
1766	601766	CSR	5.17	-2.8%	4.42	1.1%	-5.1%	14.46	13.31	12.19	2.39	
525	601333	GUANGSHEN RAIL	3.08	0.0%	3.51	0.9%	-28.8%	9.95	10.77	9.95	0.72	
177	600377	JIANGSU EXPRESS	7.43	0.7%	5.81	-0.2%	3.7%	12.49	11.31	10.55	1.67	
548	600548	SHENZHENEXPRESS	3.25	-3.0%	3.85	-0.3%	-31.5%	5.84	7.28	6.38	0.66	
995	600012	ANHUIEXPRESSWAY	4.42	-1.3%	4.42	-1.8%	-18.9%	6.88	6.61	6.28	1.00	
107	601107	SICHUAN EXPRESS	2.99	0.7%	3.60	-1.6%	-32.6%	4.34	5.86	5.86	0.86	
1065	600874	TIANJIN CAPITAL	2.04	-0.5%	5.32	0.2%	-68.9%	8.41	9.45	10.03	0.66	
1211	002594	BYD COMPANY	20.45	2.0%	27.20	3.6%	-39.0%	28.06	29.78	23.36	1.85	
2333	601633	GREATWALL MOTOR	14.84	-1.2%	13.01	-0.7%	-7.5%	9.06	8.83	7.94	2.93	
2338	000338	WEICHAJ POWER	35.95	-1.1%	30.15	-2.6%	-3.3%	6.90	8.48	8.13	2.30	
1157	000157	ZOOMLION	10.22	-0.6%	8.58	-2.7%	-3.4%	7.89	7.71	6.60	1.80	
187	600860	BEIREN PRINTING	1.60	-2.4%	4.69	-5.1%	-72.3%	9.46	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.29	-3.8%	6.57	-2.5%	-71.7%	7.10	2.81	2.24	0.71	
42	000585	NE ELECTRIC	0.75	-2.6%	2.69	-3.6%	-77.4%	25.77	-	-	1.59	
1072	600875	DONGFANG ELEC	18.16	-0.1%	21.66	-0.6%	-32.0%	9.46	9.53	8.66	2.40	
2727	600627	SH ELECTRIC	4.05	0.0%	5.31	-3.5%	-38.1%	12.89	11.65	10.60	1.44	
2208	002202	GOLDWIND	4.22	-0.2%	7.45	-2.4%	-54.1%	14.88	15.01	13.74	0.69	
350	000666	JINGWEI TEXTILE	4.43	-3.9%	9.56	-4.9%	-62.4%	4.44	-	-	0.66	
168	600600	TSINGTAO BREW	42.20	-2.9%	33.07	0.6%	3.5%	24.31	63.73	36.06	4.47	
719	000756	SHANDONG XINHUA	1.88	-2.6%	5.25	-1.1%	-71.0%	9.08	-	-	0.40	
874	600332	GUANGZHOU PHAR	7.20	8.3%	14.23	-1.5%	-59.0%	16.45	12.64	11.36	1.25	



2607	601607	SH PHARMA	12.10	0.0%	11.23	1.3%	-12.6%	14.22	13.14	12.30	2.14
1618	601618	MCC	1.81	-1.1%	2.55	-1.2%	-42.4%	5.65	7.16	5.99	0.61
347	000898	ANGANG STEEL	4.84	-0.8%	4.27	-2.7%	-8.1%	-	40.47	15.96	0.53
323	600808	MAANSHAN IRON	2.22	3.3%	2.44	-2.0%	-26.2%	339.70	17.31	8.66	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.8%	-	33.91	6.58	0.35
2600	601600	CHALCO	3.70	-1.3%	6.51	-2.0%	-53.9%	165.87	-	29.71	0.78
358	600362	JIANGXI COPPER	17.82	-2.6%	23.85	-3.4%	-39.4%	7.61	7.12	7.15	1.27
2899	601899	ZIJIN MINING	3.07	-1.3%	4.10	-2.6%	-39.3%	7.59	7.43	6.95	2.34
914	600585	ANHUI CONCH	24.50	3.8%	15.52	0.2%	28.0%	9.07	9.91	8.49	2.37
2009	601992	BBMG	6.34	2.3%	7.91	-2.7%	-35.0%	6.35	5.27	4.41	1.23
588	601588	BEIJING N STAR	1.45	-0.7%	2.74	-1.8%	-57.1%	3.38	-	-	0.28
763	000063	ZTE	20.20	0.7%	16.08	0.0%	1.9%	22.60	14.88	12.16	2.04
553	600775	NANJING PANDA	1.77	0.6%	6.37	2.6%	-77.5%	17.51	-	-	0.62
317	600685	GUANGZHOU SHIP	7.37	-0.1%	15.23	-2.5%	-60.8%	6.11	5.48	5.07	0.99
1919	601919	CHINA COSCO	4.53	-1.9%	4.89	-1.2%	-24.9%	57.31	-	-	0.87
2866	601866	CSCL	2.52	-1.9%	2.81	0.4%	-27.3%	-	-	26.89	0.84
1138	600026	CHINA SHIP DEV	5.18	-1.3%	5.90	-1.7%	-28.8%	13.66	14.79	9.23	0.61
2880	601880	DALIAN PORT	1.99	0.0%	2.56	-1.9%	-37.0%	10.76	8.58	7.72	0.58
921	000921	HISENSE KELON	1.75	-2.2%	4.11	-3.7%	-65.5%	8.44	-	-	2.33
1108	600876	LUOYANG GLASS	1.67	-0.6%	6.04	-2.7%	-77.6%	4.28	-	-	4.16
1812	000488	CHENMING PAPER	3.62	-6.0%	4.79	-3.6%	-38.7%	10.12	4.02	4.08	0.46

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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