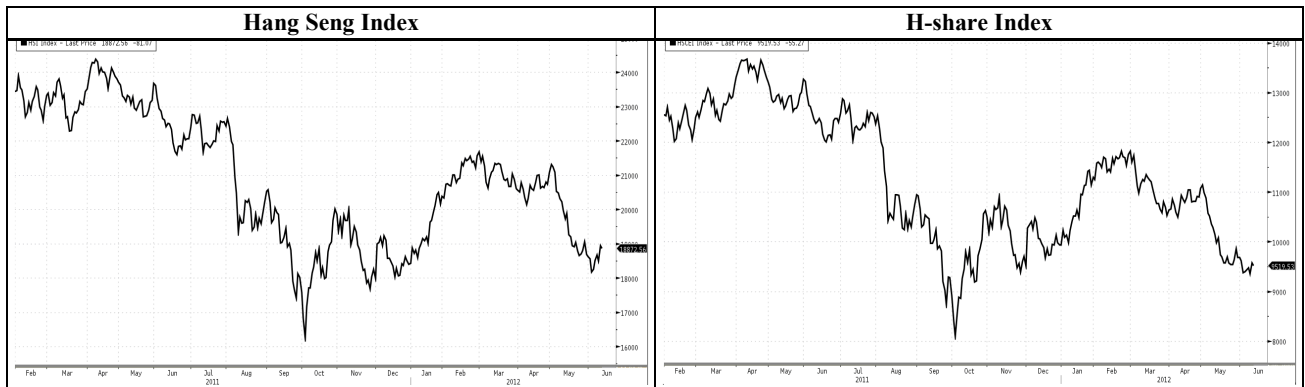




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

12/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.18	18,872.56	-0.43%	-81.07	18,925.79	18,708.26	Main board turnover	41,554	-9.16%
HSI-Finance	8.82	25,504.39	-0.40%	-101.49	25,581.05	25,274.18	HSI stocks	14,905	-17.38%
HSI-Comm & Ind	10.15	11,443.71	-0.67%	-77.03	11,479.23	11,349.40	HSCEI stocks	9,709	-14.11%
HSI-Properties	6.08	23,706.35	0.56%	132.81	23,756.63	23,285.39	Derivative warrants	6,375	7.39%
HSI-Utilities	16.54	44,078.37	-0.42%	-187.70	44,212.93	43,986.19	Callable Bull/Bear	4,088	-25.51%
HSI Volatility Index	-	26.67	2.93%	0.76	27.49	26.17	Short-selling	4,285	4.42%

12/06/2012	PER(x)	Close	Chg. (%)	12/06/2012	Close	Chg. (%)
HS Composite Index	-	2,601.63	-0.35%	HSCI-Financials	2,732.66	-0.47%
Red Chip Index	10.81	3,789.30	-0.10%	HSCI-Services	3,395.00	-0.55%
HS H-share Index	8.05	9,519.53	-0.58%	HSCI-Telecom	1,661.32	-0.06%
H-share Financial Index	7.41	12,693.73	-0.58%	HSCI-Prop & con	2,493.96	0.94%
				HSCI-Utilities	5,355.03	-0.19%
				HSCI-Energy	12,228.53	-0.72%
				HSCI-Materials	6,037.65	-0.60%
				HSCI-Industrial goods	1,041.84	-0.65%
				HSCI-Consumer goods	4,257.12	-0.62%
				HSCI-I.T.	2,547.71	-1.43%
				HSCI-Conglomerates	2,011.37	-0.26%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jun 12	18,756	-209	-1.10%	18,857	18,614	66,616	110,360
HSI July 12	18,765	-205	-1.08%	18,859	18,620	1,210	5,624
<b>HS CEI Futures</b>							
HSCEI Jun 12	9,425	-122	-1.28%	9,496	9,360	34,763	126,807
HSCEI July 12	9,425	-106	-1.11%	9,470	9,371	722	3,770

**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	65.37	64.35	1.6%	857	PETROCHINA	10.36	10.30	0.6%
2888	STANCHART	169.68	162.80	4.2%	386	SINOPEC CORP	7.14	7.09	0.7%
945	MANULIFE	81.77	81.10	0.8%	883	CNOOC	14.72	14.52	1.4%
2628	CHINA LIFE	18.77	18.64	0.7%	338	SHANGHAI PEICHEM	2.20	2.19	0.4%
941	CHINA MOBILE	79.43	79.40	0.0%	670	CHINA EAST AIR	2.52	2.56	-1.7%
762	CHINA UNICOM	10.83	10.80	0.3%	1055	CHINA SOUTH AIR	3.43	3.45	-0.6%
728	CHINA TELCOM	3.50	3.51	-0.4%	902	HUANENG POWER	5.32	5.37	-1.0%
1137	CITY TELECOM	4.34	4.28	1.3%	1171	YANZHOU COAL	12.40	12.44	-0.3%
700	TENCENT	227.01	225.80	0.5%	2600	CHALCO	3.25	3.22	1.0%
992	LENOVO GROUP	7.16	7.14	0.3%	525	GUANGSHEN RAIL	2.49	2.48	0.5%

**HK stock market risks monitor**

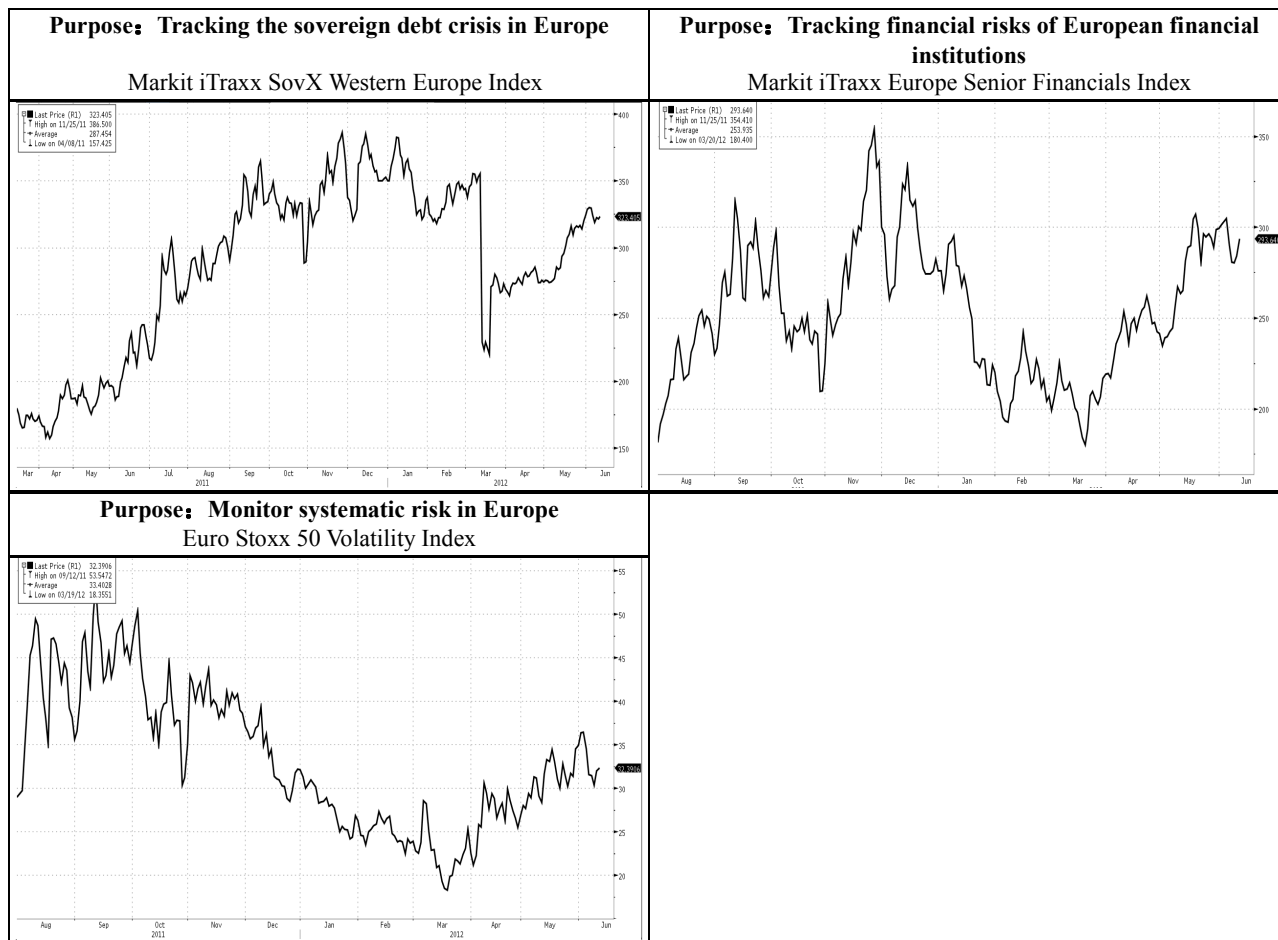
China 5-year CDS dropped while HK 5-year CDS increased on 12June. The HK\$ against US\$ is traded at 7.7587 in the morning of 13June.



Source: Bloomberg

**Europe debt crisis monitor (Update to 12/06/2012)**

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 12 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 (12/06/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
388	HONG KONG EXCHNG	111.00	0.18%	51%	The main short selling sector:  • Transportation- China Merchant(144), China Cosco(1919) • Financial-Hong Kong Exchange(388), Bank of Communications(3328), China Minsheng Bank(1988)
144	CHINA MERCHANT	22.45	-1.32%	48%	
1880	BELLE INTERNATIO	12.76	-2.45%	42%	
3328	BANK OF COMMUN-H	4.93	0.00%	40%	
1919	CHINA COSCO HO-H	3.68	-4.17%	38%	
1988	CHINA MINSHENG-H	7.36	0.14%	37%	
817	FRANSHION PROP	2.34	1.74%	36%	
700	TENCENT HOLDINGS	225.80	-2.42%	35%	
19	SWIRE PACIFIC-A	85.35	0.83%	34%	
2600	ALUMINUM CORP-H	3.22	-1.53%	33%	
3988	BANK OF CHINA-H	2.80	0.00%	27%	
688	CHINA OVERSEAS	17.16	1.42%	27%	
1199	COSCO PAC LTD	9.86	-1.30%	26%	
291	CHINA RES ENTERP	22.55	-3.63%	26%	
293	CATHAY PAC AIR	12.28	-0.16%	26%	

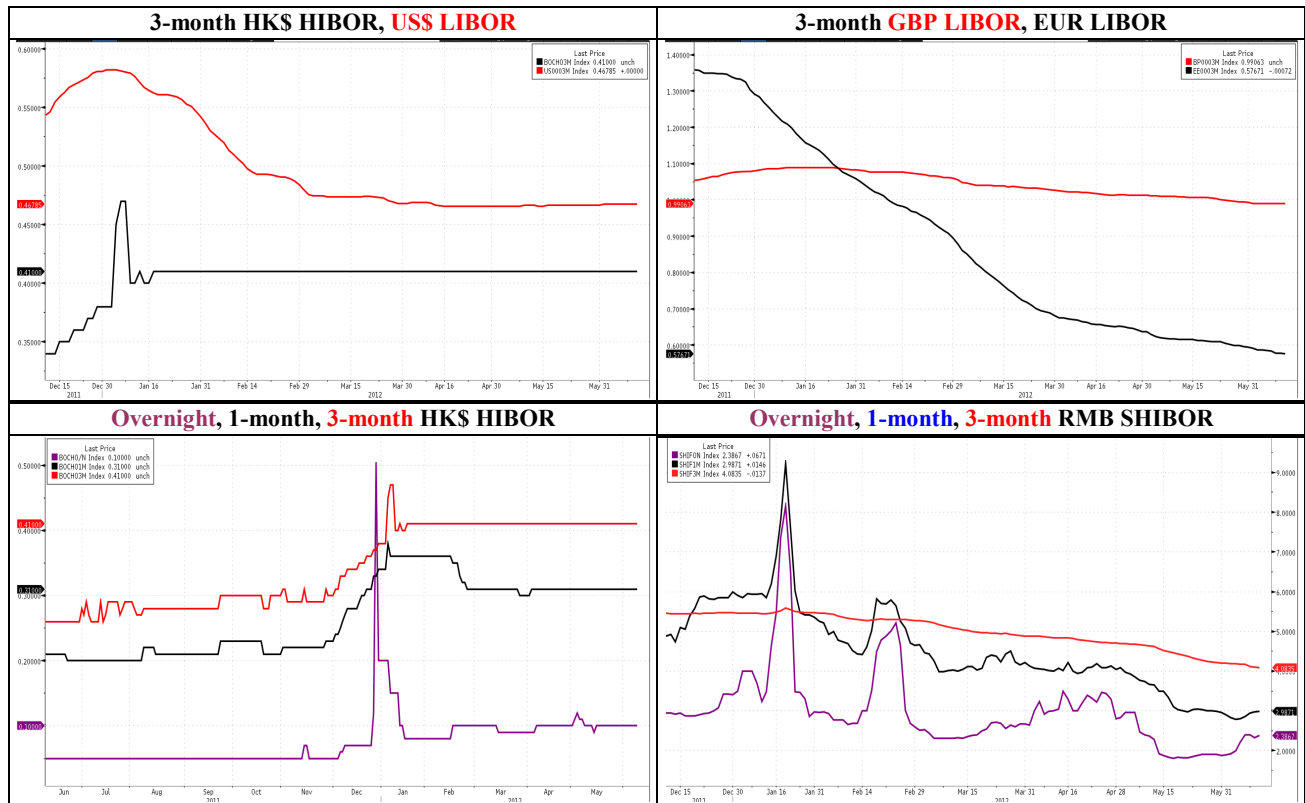
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (12/06/2012)**

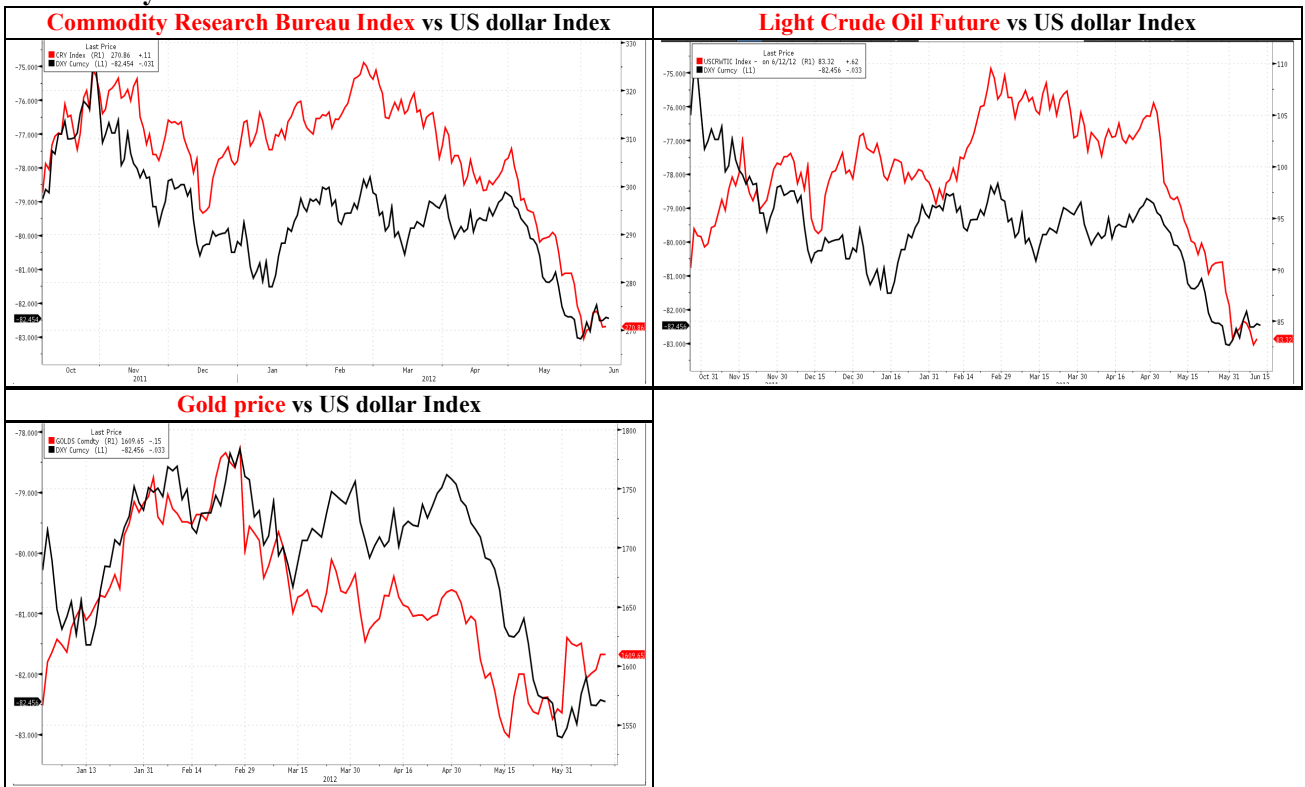
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1109	CHINA RES LAND	15.66	2.22%	291	CHINA RES ENTERP	22.55	-3.63%	
2	688	CHINA OVERSEAS	17.16	1.42%	4	WHARF HLDG	42.8	-2.73%	
3	16	SUN HUNG KAI PRO	89.40	1.36%	836	CHINA RES POWER	14.4	-2.57%	
4	19	SWIRE PACIFIC-A	85.35	0.83%	1880	BELLE INTERNATIO	12.76	-2.45%	
5	6	POWER ASSETS HOL	55.75	0.81%	700	TENCENT HOLDINGS	225.8	-2.42%	
6	17	NEW WORLD DEV	8.85	0.68%	762	CHINA UNICOM HON	10.8	-2.35%	
7	13	HUTCHISON WHAMPO	64.85	0.62%	2600	ALUMINUM CORP-H	3.22	-1.53%	
8	12	HENDERSON LAND D	41.25	0.61%	386	CHINA PETROLEU-H	7.09	-1.39%	
9	1044	HENGAN INTL	76.85	0.59%	144	CHINA MERCHANT	22.45	-1.32%	
10	494	LI & FUNG LTD	15.02	0.27%	1199	COSCO PAC LTD	9.86	-1.30%	
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	2328	PICC PROPERTY &	8.92	2.18%	1288	AGRICULTURAL-H	2.93	-5.79%	
2	390	CHINA RAIL GR-H	3.09	1.98%	1919	CHINA COSCO HO-H	3.68	-4.17%	
3	1186	CHINA RAIL CN-H	6.24	1.63%	763	ZTE CORP-H	14.66	-2.91%	
4	3323	CHINA NATL BDG-H	9.17	1.10%	1800	CHINA COM CONS-H	6.96	-2.52%	
5	1171	YANZHOU COAL-H	12.44	0.81%	489	DONGFENG MOTOR-H	13.06	-1.66%	
6	2601	CHINA PACIFIC-H	23.80	0.42%	998	CHINA CITIC BK-H	3.81	-1.55%	
7	3968	CHINA MERCH BK-H	14.28	0.42%	2600	ALUMINUM CORP-H	3.22	-1.53%	
8	2318	PING AN INSURA-H	59.25	0.17%	386	CHINA PETROLEU-H	7.09	-1.39%	
9	1988	CHINA MINSHENG-H	7.36	0.14%	753	AIR CHINA LTD-H	4.85	-1.22%	
10	168	TSINGTAO BREW-H	50.25	0.10%	2238	GUANGZHOU AUTO-H	6.62	-1.19%	
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	123	YUEXIU PROPERTY	1.93	6.04%	291	CHINA RES ENTERP	22.55	-3.63%	
2	119	POLY HONG KONG	4.15	5.06%	1114	BRILLIANCE CHINA	7.51	-2.59%	
3	992	LENOVO GROUP LTD	7.14	2.29%	836	CHINA RES POWER	14.40	-2.57%	
4	1109	CHINA RES LAND	15.66	2.22%	762	CHINA UNICOM HON	10.80	-2.35%	
5	817	FRANSHION PROP	2.34	1.74%	144	CHINA MERCHANT	22.45	-1.32%	
6	297	SINOFERT HOLDING	1.25	1.63%	1199	COSCO PAC LTD	9.86	-1.30%	
7	688	CHINA OVERSEAS	17.16	1.42%	883	CNOOC LTD	14.52	-0.82%	
8	1313	CHINA RES CEMENT	5.33	1.33%	606	CHINA AGRI-INDUS	5.28	-0.56%	
9	3808	SINOTRUK HK LTD	4.27	1.18%	270	GUANGDONG INVEST	5.53	-0.54%	
10	363	SHANG INDUS HLDG	21.60	0.70%	267	CITIC PACIFIC	11.14	-0.54%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (12/06/2012)**

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	5.31	-0.2%	4.42	-0.7%	-1.3%	6.41	5.88	5.23	1.34	
1398	601398	ICBC	4.26	-0.7%	4.17	0.0%	-16.1%	5.93	5.26	4.76	1.28	
1288	601288	ABC	2.93	-5.8%	2.61	-0.4%	-7.8%	5.87	5.13	4.53	1.13	
3988	601988	BANK OF CHINA	2.80	0.0%	3.01	-0.3%	-23.6%	5.14	4.84	4.52	0.89	
3328	601328	BANKCOMM	4.93	0.0%	4.45	-1.3%	-9.0%	4.94	4.70	4.45	0.92	
3968	600036	CM BANK	14.28	0.4%	10.81	-1.3%	8.5%	7.02	6.35	5.81	1.53	
998	601998	CITIC BANK	3.81	-1.6%	3.97	0.0%	-21.2%	4.41	4.34	3.99	0.84	
1988	600016	MINSHENG BANK	7.36	0.1%	6.03	-0.3%	0.2%	5.24	5.27	4.78	1.16	
2628	601628	CHINA LIFE	18.64	-0.3%	16.68	-0.7%	-8.2%	23.55	15.66	12.61	2.26	
2318	601318	PING AN	59.25	0.2%	42.50	0.4%	14.5%	19.32	14.62	12.19	2.94	
2601	601601	CPIC	23.80	0.4%	20.80	1.5%	-6.0%	20.15	15.82	12.94	2.19	
1336	601336	NEW CHINA LIFE	31.75	-0.3%	31.35	0.1%	-16.8%	21.03	21.61	17.52	2.60	
6030	600030	CITIC SEC	16.06	0.2%	13.29	-1.4%	-0.8%	10.72	22.66	18.24	1.68	
6837	600837	HAITONG SEC	10.68	0.6%	10.37	-1.2%	-15.4%	-	20.26	16.65	-	
857	601857	PETROCHINA	10.30	-0.8%	9.17	-0.4%	-7.8%	11.59	9.77	8.89	1.54	
386	600028	SINOPEC CORP	7.09	-1.4%	6.48	-0.6%	-10.1%	6.89	6.63	6.13	1.07	
338	600688	SHANGHAI PEICHEM	2.19	-0.9%	6.01	-0.7%	-70.1%	13.52	10.96	6.84	0.72	
1033	600871	YIZHENG CHEM	1.58	-0.6%	7.05	-0.6%	-81.6%	6.18	7.58	7.16	0.58	
2883	601808	CHINA OILFIELD	11.06	-0.2%	16.91	-1.6%	-46.3%	10.12	8.72	7.77	1.43	
568	002490	SHANDONG MOLONG	2.58	2.4%	16.45	-2.2%	-87.1%	10.02	-	-	0.60	
1088	601088	SHENHUA ENERGY	25.90	-0.2%	23.59	-2.4%	-9.8%	9.44	8.62	7.72	1.87	
1898	601898	CHINA COAL	6.74	0.0%	8.38	-1.9%	-34.0%	7.28	6.87	5.97	0.90	
1171	600188	YANZHOU COAL	12.44	0.8%	21.16	-1.6%	-51.7%	5.74	6.10	5.64	1.19	
902	600011	HUANENG POWER	5.37	-0.2%	5.92	0.0%	-25.5%	52.79	13.31	11.59	1.22	
991	601991	DATANG POWER	2.87	-0.7%	5.36	0.9%	-56.0%	15.42	10.18	8.18	0.81	
1071	600027	HUADIAN POWER	1.96	1.0%	3.56	2.0%	-54.8%	146.33	9.40	7.47	0.67	
670	600115	CHINA EAST AIR	2.56	3.6%	4.05	-1.9%	-48.1%	5.21	7.15	5.88	1.18	
1055	600029	CHINA SOUTH AIR	3.45	6.6%	4.64	-0.9%	-38.9%	5.45	8.28	7.25	0.86	
753	601111	AIR CHINA	4.85	-1.2%	6.07	-2.3%	-34.4%	6.58	9.01	7.53	1.11	
1800	601800	CHINA COMM CONS	6.96	-2.5%	5.06	-2.1%	13.0%	7.24	7.15	6.29	1.21	
390	601390	CHINA RAILWAY	3.09	2.0%	2.60	-0.8%	-2.4%	8.08	8.18	7.28	0.75	
1186	601186	CHINA RAIL CONS	6.24	1.6%	4.46	0.0%	14.9%	8.01	8.52	7.69	0.98	
1766	601766	CSR	5.70	-2.1%	4.75	0.6%	-1.5%	14.36	14.30	12.17	2.46	
525	601333	GUANGSHEN RAIL	2.48	-1.6%	3.09	-1.0%	-34.1%	8.15	9.11	8.19	0.57	
177	600377	JIANGSU EXPRESS	7.41	0.5%	5.89	-1.2%	3.3%	12.62	11.73	10.73	1.69	
548	600548	SHENZHENEXPRESS	2.98	1.0%	3.95	0.0%	-38.0%	6.09	7.09	6.55	0.58	
995	600012	ANHUIEXPRESSWAY	3.40	-0.6%	4.32	-1.1%	-35.4%	5.45	5.44	5.16	0.73	
107	601107	SICHUAN EXPRESS	2.85	0.0%	3.70	-0.5%	-36.7%	5.49	5.63	5.51	0.77	
895	002672	DONGJIANG	31.15	-1.0%	56.79	-1.1%	-55.0%	21.72	13.59	11.52	4.78	
1065	600874	TIANJIN CAPITAL	1.82	-4.7%	5.68	-2.1%	-73.7%	7.59	8.48	9.00	0.60	
1211	002594	BYD COMPANY	15.10	-1.2%	22.36	-2.5%	-44.5%	20.98	22.64	16.87	1.38	
2238	601238	GUANGZHOU AUTO	6.62	-1.2%	7.62	-1.3%	-28.7%	7.82	7.59	6.34	1.14	
2333	601633	GREATWALL MOTOR	16.20	-0.2%	17.09	-1.1%	-22.2%	10.90	9.38	8.45	3.24	
2338	000338	WEICHAI POWER	31.75	-0.2%	31.75	-1.3%	-17.9%	7.76	8.27	7.14	1.90	
1157	000157	ZOOMLION	10.10	-0.8%	10.90	0.1%	-23.9%	7.90	7.28	6.32	1.81	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.26	-	-	0.73	
300	600806	JIAODA HIGHTECH	2.00	-1.5%	6.29	-1.7%	-73.9%	15.99	3.40	9.60	0.62	
42	000585	NE ELECTRIC	0.62	-1.6%	2.14	0.5%	-76.2%	-	-	-	1.65	
1072	600875	DONGFANG ELEC	17.92	-1.6%	21.20	-1.2%	-30.6%	9.62	8.77	8.34	2.14	
2727	600627	SH ELECTRIC	3.19	-2.4%	5.17	-2.8%	-49.3%	10.28	9.26	8.39	1.15	
2208	002202	GOLDWIND	2.96	-0.3%	6.90	-1.4%	-64.8%	10.57	14.90	12.91	0.51	



350	000666	JINGWEI TEXTILE	4.14	-3.7%	12.07	-3.4%	-71.8%	4.20	-	-	0.60
168	600600	TSINGTAO BREW	50.25	0.1%	39.26	1.7%	5.1%	32.07	27.23	22.96	5.02
719	000756	SHANDONG XINHUA	1.81	-4.7%	5.29	-0.8%	-71.9%	8.85	-	-	0.39
874	600332	GUANGZHOU PHAR	13.00	2.7%	21.45	0.2%	-50.2%	30.07	23.67	19.38	2.29
2607	601607	SH PHARMA	8.99	-0.1%	10.15	-0.4%	-27.3%	8.79	10.09	9.01	0.86
1618	601618	MCC	1.67	-1.8%	2.56	-0.8%	-46.4%	6.29	5.61	4.70	0.54
347	000898	ANGANG STEEL	4.38	-3.9%	4.00	-1.0%	-10.1%	-	-	21.26	0.51
323	600808	MAANSHAN IRON	1.83	-3.7%	2.28	-1.7%	-34.1%	166.98	46.64	11.31	0.43
1053	601005	CHONGQING IRON	1.03	0.0%	3.03	-1.3%	-72.1%	-	-	-	0.36
2600	601600	CHALCO	3.22	-1.5%	6.64	-1.2%	-60.2%	-	-	45.28	0.70
358	600362	JIANGXI COPPER	16.78	-0.5%	24.53	-1.6%	-43.8%	7.25	7.07	6.98	1.21
2899	601899	ZIJIN MINING	2.73	-0.4%	4.07	-1.0%	-44.9%	8.62	7.63	7.09	1.96
914	600585	ANHUI CONCH	22.00	-0.5%	16.13	-1.6%	12.0%	8.25	11.08	9.19	2.15
2009	601992	BBMG	5.86	-1.0%	7.83	-1.5%	-38.5%	5.94	5.46	4.64	1.02
588	601588	BEIJING N STAR	1.46	-2.7%	3.04	0.7%	-60.6%	3.44	-	-	0.29
763	000063	ZTE	14.66	-2.9%	14.31	-3.1%	-15.9%	18.52	12.40	9.84	1.71
553	600775	NANJING PANDA	1.64	-3.0%	6.00	-0.7%	-77.6%	8.02	-	-	0.56
317	600685	GUANGZHOU SHIP	5.61	-2.4%	14.56	-1.8%	-68.4%	5.73	3.88	5.58	0.86
1919	601919	CHINA COSCO	3.68	-4.2%	4.78	-1.8%	-36.8%	-	-	26.80	0.89
2866	601866	CSCL	1.84	-4.7%	2.72	-2.5%	-44.4%	-	57.72	15.31	0.68
1138	600026	CHINA SHIP DEV	4.08	-1.7%	5.44	-2.9%	-38.4%	10.89	15.77	8.71	0.48
2880	601880	DALIAN PORT	1.72	-1.1%	3.02	-2.3%	-53.2%	9.16	7.67	7.19	0.50
921	000921	HISENSE KELON	1.48	-0.7%	4.09	-0.2%	-70.3%	7.25	-	-	2.04
1108	600876	LUOYANG GLASS	1.48	3.5%	6.64	4.1%	-81.7%	15.19	-	-	6.02
1812	000488	CHENMING PAPER	3.09	-0.6%	4.54	-1.3%	-44.1%	8.75	6.22	4.46	0.39

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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