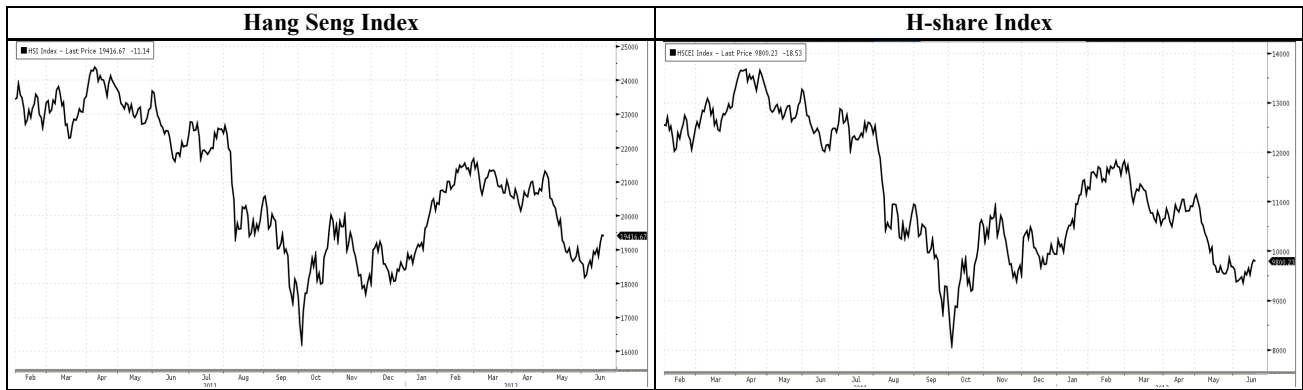




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

19/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.44	19,416.67	-0.06%	-11.14	19,472.05	19,320.18	Main board turnover	42,417	-11.57%
HSI-Finance	9.07	26,273.42	-0.18%	-47.37	26,352.02	26,089.83	HSI stocks	15,209	-21.89%
HSI-Comm & Ind	10.45	11,793.47	0.19%	22.09	11,820.69	11,724.01	HSCEI stocks	10,382	-9.88%
HSI-Properties	6.19	24,130.94	-0.70%	-170.04	24,289.69	23,990.39	Derivative warrants	5,845	-6.12%
HSI-Utilities	16.89	45,015.82	0.18%	82.82	45,194.01	44,922.04	Callable Bull/Bear	6,121	7.84%
HSI Volatility Index	-	23.00	-6.35%	-1.56	23.82	22.57	Short-selling	1,389	-68.96%

19/06/2012	PER(x)	Close	Chg. (%)	19/06/2012	Close	Chg. (%)
HS Composite Index	-	2,662.05	-0.03%	HSCI-Financials	2,814.16	-0.27%
Red Chip Index	11.08	3,884.96	-0.39%	HSCI-Services	3,375.64	0.75%
HS H-share Index	8.27	9,800.23	-0.19%	HSCI-Telecom	1,716.49	0.74%
H-share Financial Index	7.63	13,104.93	-0.50%	HSCI-Prop & con	2,523.27	-0.42%
				HSCI-Utilities	5,476.11	0.38%
				HSCI-Energy	12,632.81	-0.74%
				HSCI-Materials	6,099.16	0.06%
				HSCI-Industrial goods	1,064.66	0.21%
				HSCI-Consumer goods	4,298.41	0.13%
				HSCI-I.T.	2,655.56	1.23%
				HSCI-Conglomerates	2,052.02	-0.19%

Futures Market

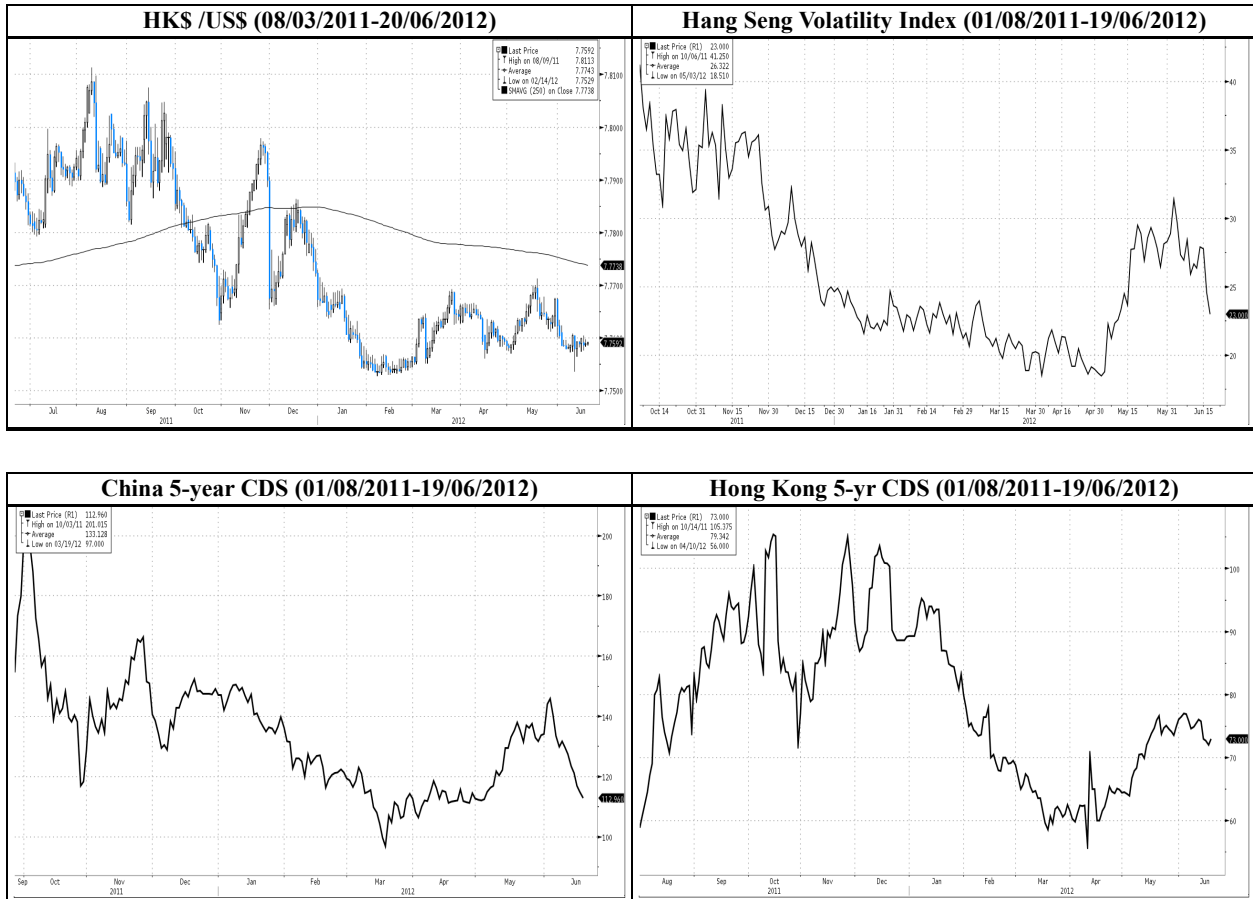
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,364	-95	-0.49%	19,494	19,335	62,635	104,873
HSI July 12	19,372	-92	-0.47%	19,501	19,345	1,317	7,266
HS CEI Futures							
HSCEI Jun 12	9,778	-20	-0.20%	9,824	9,742	30,184	122,943
HSCEI July 12	9,768	-18	-0.18%	9,808	9,750	442	6,136

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	68.42	66.90	2.3%	857	PETROCHINA	10.70	10.56	1.3%
2888	STANCHART	174.42	168.70	3.4%	386	SINOPEC CORP	7.08	7.04	0.6%
945	MANULIFE	85.66	83.80	2.2%	883	CNOOC	15.52	15.30	1.4%
2628	CHINA LIFE	19.83	19.66	0.8%	338	SHANGHAI PECEM	2.29	2.29	0.0%
941	CHINA MOBILE	82.87	82.40	0.6%	670	CHINA EAST AIR	2.37	2.36	0.6%
762	CHINA UNICOM	10.89	10.82	0.6%	1055	CHINA SOUTH AIR	3.41	3.37	1.1%
728	CHINA TELCOM	3.62	3.60	0.6%	902	HUANENG POWER	5.58	5.58	0.0%
1137	CITY TELECOM	3.94	1.50	162.5%	1171	YANZHOU COAL	12.84	12.58	2.1%
700	TENCENT	238.36	238.40	0.0%	2600	CHALCO	3.40	3.32	2.3%
992	LENOVO GROUP	7.43	7.38	0.6%	525	GUANGSHEN RAIL	2.41	2.41	-0.1%

HK stock market risks monitor

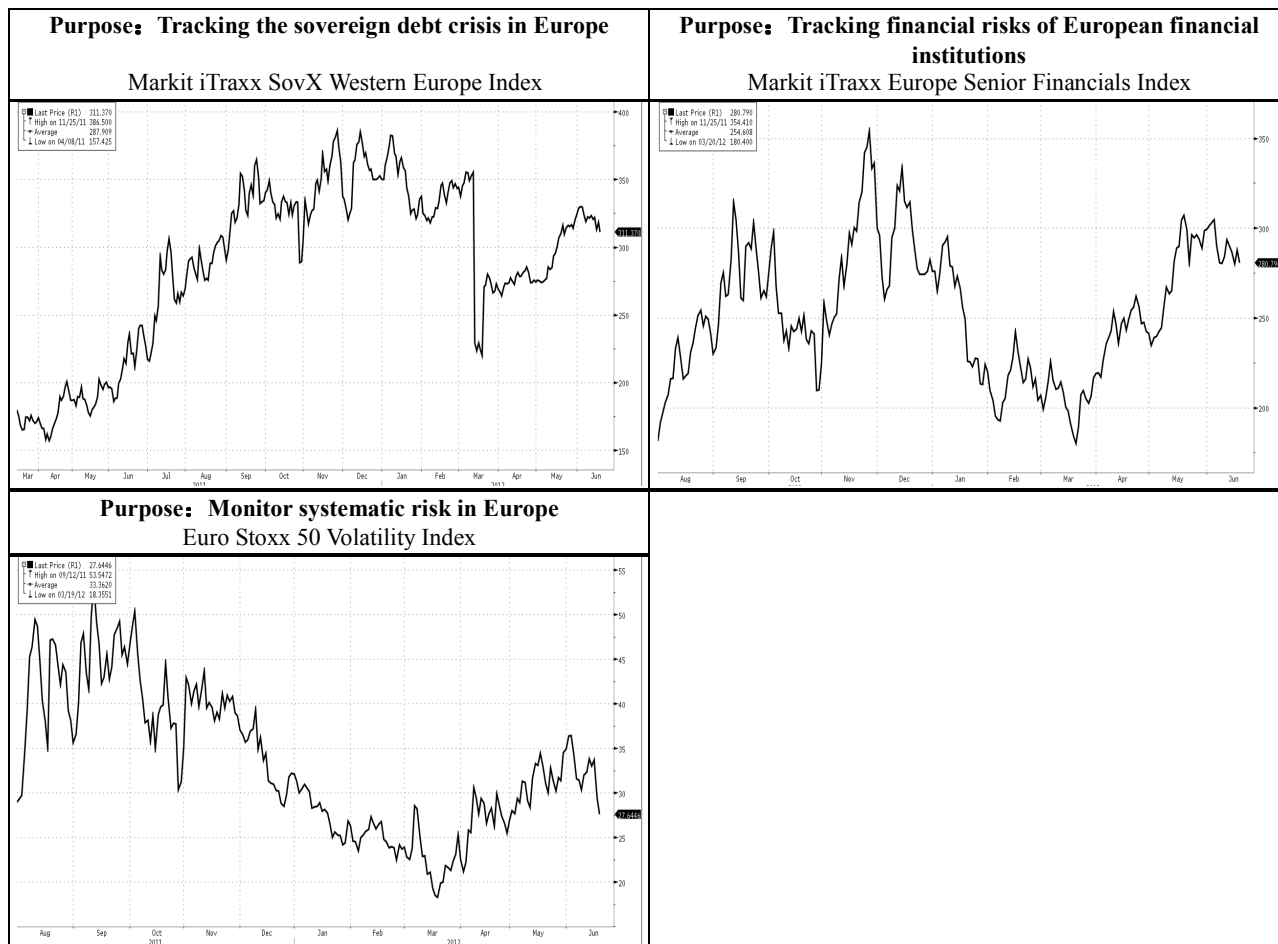
China 5-year CDS edged down while HK 5-year CDS increased slightly on 19 June. The HK\$ against US\$ is traded at 7.7592 in the morning of 20 June.



Source: Bloomberg

Europe debt crisis monitor (Update to 19/06/2012)

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 dropped on 19 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 (19/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
388	HONG KONG EXCHNG	109.90	2.33%	48%	The main short selling sector: • Financials-HK Exchange(388), China Merchants Bank(3968),China Construction Bank(939), China Minsheng Bank(1988)
1186	CHINA RAIL CN-H	6.27	0.64%	43%	
700	TENCENT HOLDINGS	238.40	1.36%	41%	
2238	GUANGZHOU AUTO-H	6.87	0.29%	39%	
3808	SINOTRUK HK LTD	4.69	1.08%	38%	
1099	SINOPHARM-H	21.35	0.95%	37%	
3968	CHINA MERCH BK-H	14.86	-0.93%	37%	
914	ANHUI CONCH-H	23.05	0.88%	35%	
939	CHINA CONST BA-H	5.30	-0.38%	33%	
1988	CHINA MINSHENG-H	7.12	-0.56%	32%	
2038	FOXCONN INTL HLD	3.07	-2.23%	31%	
23	BANK EAST ASIA	27.10	1.31%	30%	
347	ANGANG STEEL-H	4.61	2.22%	29%	
210	BEIJING ENTERPRI	45.10	-1.96%	28%	
941	CHINA MOBILE	82.40	1.10%	26%	

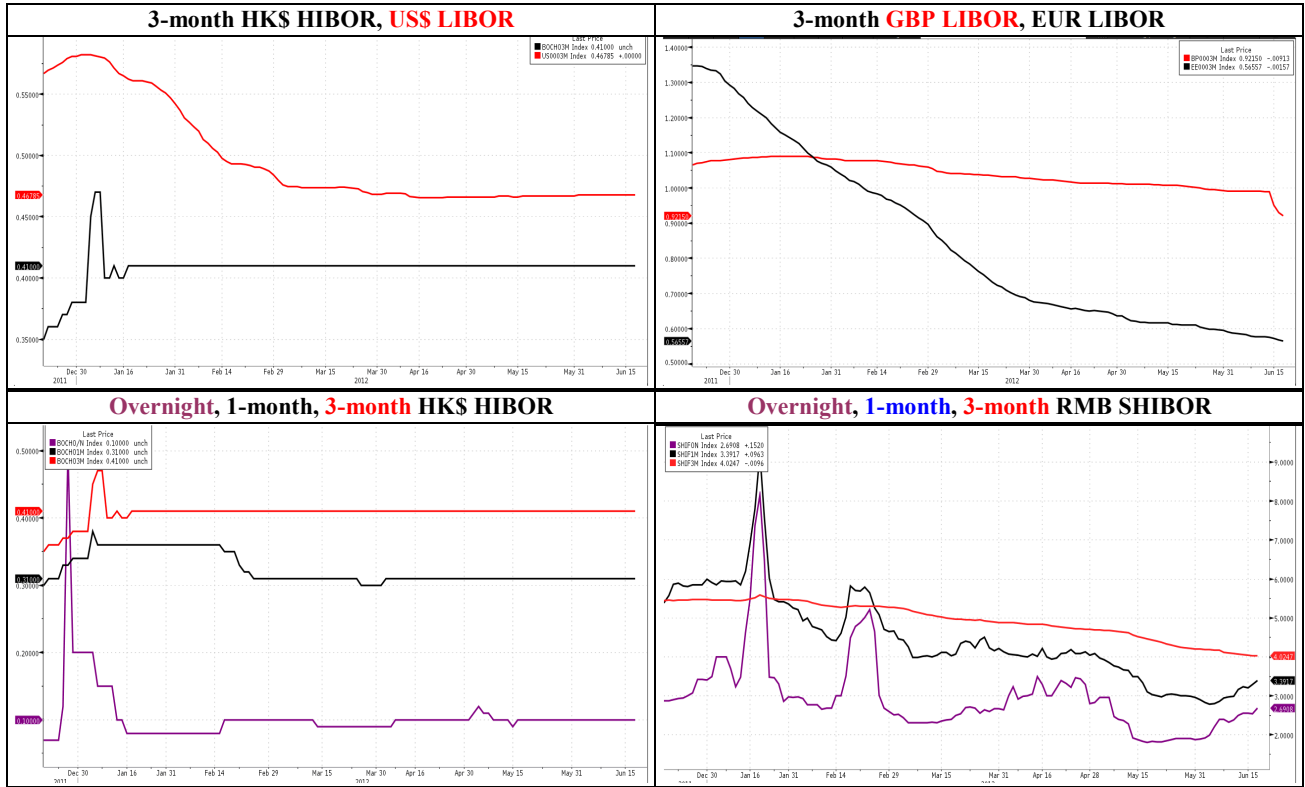
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (19/06/2012)

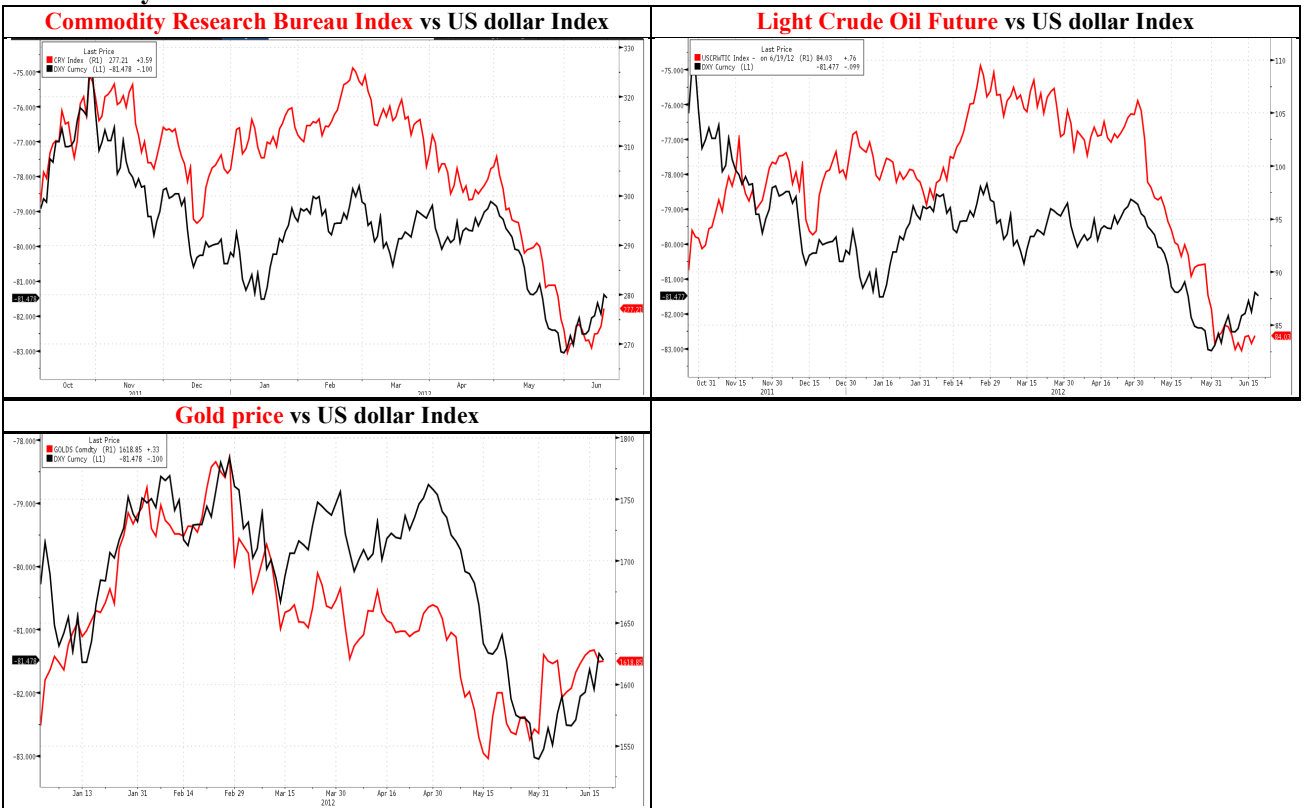
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	388	HONG KONG EXCHNG	109.90	2.33%	688	CHINA OVERSEAS	17.6	-3.30%	
2	17	NEW WORLD DEV	9.16	1.55%	1880	BELLE INTERNATIO	12.44	-2.20%	
3	494	LI & FUNG LTD	15.46	1.44%	330	ESPRIT HLDGS	10.04	-1.95%	
4	700	TENCENT HOLDINGS	238.40	1.36%	883	CNOOC LTD	15.3	-1.42%	
5	23	BANK EAST ASIA	27.10	1.31%	3	HONG KG CHINA GS	16.42	-1.32%	
6	267	CITIC PACIFIC	11.76	1.20%	762	CHINA UNICOM HON	10.82	-1.10%	
7	941	CHINA MOBILE	82.40	1.10%	1898	CHINA COAL ENE-H	6.92	-1.00%	
8	66	MTR CORP	25.80	0.98%	291	CHINA RES ENTERP	23.35	-0.85%	
9	6	POWER ASSETS HOL	57.15	0.97%	5	HSBC HLDGS PLC	66.9	-0.82%	
10	2600	ALUMINUM CORP-H	3.32	0.91%	11	HANG SENG BK	103.3	-0.77%	
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	1066	SHANDONG WEIG-H	8.45	4.32%	168	TSINGTAO BREW-H	46.60	-7.81%	
2	358	JIANGXI COPPER-H	17.86	2.41%	1988	CHINA MINSHENG-H	7.12	-4.94%	
3	902	HUANENG POWER-H	5.58	1.45%	1171	YANZHOU COAL-H	12.58	-2.18%	
4	1211	BYD CO LTD-H	15.38	1.45%	1898	CHINA COAL ENE-H	6.92	-1.00%	
5	1157	ZOOMLION HEAVY-H	10.84	1.31%	3968	CHINA MERCH BK-H	14.86	-0.93%	
6	916	CHINA LONGYUAN-H	5.30	1.15%	2601	CHINA PACIFIC-H	24.90	-0.80%	
7	1099	SINOPHARM-H	21.35	0.95%	2328	PICC PROPERTY &	9.03	-0.77%	
8	2600	ALUMINUM CORP-H	3.32	0.91%	386	CHINA PETROLEU-H	7.04	-0.56%	
9	914	ANHUI CONCH-H	23.05	0.88%	728	CHINA TELECOM-H	3.60	-0.55%	
10	763	ZTE CORP-H	14.82	0.82%	939	CHINA CONST BA-H	5.30	-0.38%	
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	992	LENOVO GROUP LTD	7.38	2.50%	688	CHINA OVERSEAS	17.60	-3.30%	
2	123	YUEXIU PROPERTY	1.96	2.08%	392	BEIJING ENTERPRI	45.10	-1.96%	
3	119	POLY HONG KONG	4.30	1.42%	3360	FAR EAST HORIZON	5.56	-1.59%	
4	267	CITIC PACIFIC	11.76	1.20%	883	CNOOC LTD	15.30	-1.42%	
5	941	CHINA MOBILE	82.40	1.10%	762	CHINA UNICOM HON	10.82	-1.10%	
6	3808	SINOTRUK HK LTD	4.69	1.08%	291	CHINA RES ENTERP	23.35	-0.85%	
7	144	CHINA MERCHANT	23.15	0.87%	606	CHINA AGRI-INDUS	4.95	-0.80%	
8	297	SINOFERT HOLDING	1.26	0.80%	1114	BRILLIANCE CHINA	7.65	-0.65%	
9	1199	COSCO PAC LTD	10.20	0.59%	135	KUNLUN ENERGY CO	12.98	-0.61%	
10	817	FRANSHION PROP	2.39	0.42%	1313	CHINA RES CEMENT	5.30	-0.56%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (19/06/2012)

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	5.30	-0.4%	4.51	0.2%	-3.7%	6.38	5.84	5.26	1.34	
1398	601398	ICBC	4.43	0.2%	3.94	-0.3%	-7.9%	6.15	5.51	4.98	1.32	
1288	601288	ABC	3.05	-0.3%	2.67	0.0%	-6.4%	6.09	5.37	4.76	1.17	
3988	601988	BANK OF CHINA	2.91	0.3%	2.85	0.0%	-16.4%	5.33	5.07	4.74	0.92	
3328	601328	BANKCOMM	5.19	-0.2%	4.52	0.2%	-5.9%	5.19	5.03	4.73	0.97	
3968	600036	CM BANK	14.86	-0.9%	10.99	-0.5%	10.8%	7.29	6.67	6.11	1.59	
998	601998	CITIC BANK	4.09	-0.2%	4.07	0.5%	-17.7%	4.72	4.70	4.35	0.90	
1988	600016	MINSHENG BANK	7.12	-4.9%	6.21	1.1%	-6.1%	5.06	5.12	4.65	1.12	
2628	601628	CHINA LIFE	19.66	-0.1%	17.82	-0.6%	-9.6%	24.78	16.62	13.41	2.38	
2318	601318	PING AN	61.95	0.0%	45.96	-0.3%	10.4%	20.15	15.39	12.83	3.07	
2601	601601	CPIC	24.90	-0.8%	21.90	-1.4%	-6.9%	21.03	16.66	13.63	2.28	
1336	601336	NEW CHINA LIFE	30.75	0.5%	35.24	0.3%	-28.5%	20.31	21.20	17.16	2.51	
6030	600030	CITIC SEC	16.20	0.1%	13.40	-1.4%	-1.0%	10.79	22.96	18.48	1.69	
6837	600837	HAITONG SEC	11.20	0.5%	10.25	-1.4%	-10.5%	-	21.34	17.54	-	
857	601857	PETROCHINA	10.56	-0.2%	9.19	-0.5%	-5.9%	11.85	10.08	9.17	1.58	
386	600028	SINOPEC CORP	7.04	-0.6%	6.42	-0.8%	-10.2%	6.83	6.78	6.21	1.06	
338	600688	SHANGHAI PECEM	2.29	0.9%	5.97	-0.2%	-68.6%	14.10	11.51	7.19	0.75	
1033	600871	YIZHENG CHEM	1.66	1.2%	7.12	0.4%	-80.9%	6.47	8.00	7.55	0.60	
2883	601808	CHINA OILFIELD	11.32	0.4%	16.84	-0.9%	-44.9%	10.33	8.97	7.99	1.46	
568	002490	SHANDONG MOLONG	2.55	-0.4%	17.21	0.2%	-87.9%	9.88	-	-	0.60	
1088	601088	SHENHUA ENERGY	27.85	0.0%	23.86	-0.8%	-4.4%	10.13	9.30	8.36	2.01	
1898	601898	CHINA COAL	6.92	-1.0%	8.28	-0.8%	-31.5%	7.45	7.11	6.24	0.93	
1171	600188	YANZHOU COAL	12.58	-2.2%	21.42	-1.4%	-51.9%	5.79	6.28	5.81	1.20	
902	600011	HUANENG POWER	5.58	1.5%	6.32	1.9%	-27.7%	54.72	13.13	11.51	1.26	
991	601991	DATANG POWER	3.02	1.3%	5.80	-1.0%	-57.4%	16.19	10.76	8.65	0.85	
1071	600027	HUADIAN POWER	2.27	4.6%	3.98	0.8%	-53.3%	169.04	10.94	8.69	0.77	
670	600115	CHINA EAST AIR	2.36	-2.1%	4.03	-0.2%	-52.0%	4.79	6.86	5.60	1.08	
1055	600029	CHINA SOUTH AIR	3.37	0.0%	4.66	0.2%	-40.8%	5.31	8.71	7.63	0.84	
753	601111	AIR CHINA	4.55	0.2%	6.10	-0.2%	-38.9%	6.16	9.02	7.44	1.04	
1800	601800	CHINA COMM CONS	6.78	0.1%	5.01	-1.0%	10.8%	7.03	6.99	6.15	1.17	
390	601390	CHINA RAILWAY	3.13	-0.3%	2.65	-0.7%	-3.3%	8.17	8.32	7.41	0.76	
1186	601186	CHINA RAIL CONS	6.27	0.6%	4.54	-0.9%	13.1%	8.02	8.60	7.76	0.98	
1766	601766	CSR	5.92	1.4%	4.84	1.0%	0.2%	14.87	14.97	12.73	2.54	
525	601333	GUANGSHEN RAIL	2.41	1.3%	3.10	-0.3%	-36.3%	7.90	8.89	7.99	0.55	
177	600377	JIANGSU EXPRESS	7.60	2.6%	5.75	0.0%	8.3%	12.92	12.09	11.06	1.73	
548	600548	SHENZHENEXPRESS	2.99	1.0%	3.78	-0.5%	-35.2%	6.10	7.14	6.60	0.58	
995	600012	ANHUIEXPRESSWAY	3.31	-0.3%	4.38	-0.5%	-38.1%	5.30	5.32	5.05	0.71	
107	601107	SICHUAN EXPRESS	2.83	-3.7%	3.62	-1.4%	-36.0%	5.44	5.70	5.59	0.76	
895	002672	DONGJIANG	34.70	0.3%	56.87	-2.6%	-50.0%	24.13	15.70	13.00	5.32	
1065	600874	TIANJIN CAPITAL	1.90	1.1%	5.72	-2.4%	-72.8%	7.91	8.89	9.43	0.62	
1211	002594	BYD COMPANY	15.38	1.5%	23.21	-1.5%	-45.7%	21.32	23.42	17.47	1.40	
2238	601238	GUANGZHOU AUTO	6.87	0.3%	7.91	0.6%	-28.9%	8.10	7.94	6.63	1.18	
2333	601633	GREATWALL MOTOR	16.50	0.2%	17.15	-2.2%	-21.2%	11.08	9.53	8.59	3.30	
2338	000338	WEICHAI POWER	32.85	0.2%	31.62	-1.0%	-14.9%	8.01	8.64	7.47	1.96	
1157	000157	ZOOMLION	10.84	1.3%	10.39	-3.0%	-14.5%	8.46	7.78	6.75	1.93	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.12	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.96	-1.5%	6.24	-1.6%	-74.3%	15.63	3.34	9.44	0.61	
42	000585	NE ELECTRIC	0.64	1.6%	2.22	0.5%	-76.4%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	18.00	0.1%	21.36	-0.5%	-31.0%	9.64	8.88	8.44	2.14	
2727	600627	SH ELECTRIC	3.35	0.3%	5.13	-0.8%	-46.5%	10.77	9.77	8.85	1.20	
2208	002202	GOLDWIND	2.99	-1.0%	7.03	0.3%	-65.2%	10.65	15.12	13.10	0.51	



350	000666	JINGWEI TEXTILE	4.40	-0.7%	12.69	-1.2%	-71.6%	4.45	-	-	0.64
168	600600	TSINGTAO BREW	46.60	-7.8%	38.95	-2.3%	-2.0%	29.67	25.36	21.42	4.64
719	000756	SHANDONG XINHUA	1.90	4.4%	5.61	1.3%	-72.3%	9.26	-	-	0.41
874	600332	GUANGZHOU PHAR	14.24	12.1%	24.89	8.5%	-53.1%	32.86	26.04	21.32	2.50
2607	601607	SH PHARMA	9.31	-1.4%	10.89	-1.2%	-30.0%	9.08	10.49	9.37	0.89
1618	601618	MCC	1.72	0.6%	2.56	-0.8%	-45.0%	6.46	5.80	4.86	0.56
347	000898	ANGANG STEEL	4.61	2.2%	4.04	-0.2%	-6.5%	-	-	21.70	0.54
323	600808	MAANSHAN IRON	1.88	0.0%	2.29	-0.9%	-32.8%	171.10	59.23	12.52	0.44
1053	601005	CHONGQING IRON	1.02	-1.0%	2.95	-1.7%	-71.7%	-	-	-	0.36
2600	601600	CHALCO	3.32	0.9%	6.63	-1.2%	-59.0%	-	-	57.86	0.72
358	600362	JIANGXI COPPER	17.86	2.4%	25.19	0.0%	-41.9%	7.70	7.59	7.51	1.29
2899	601899	ZIJIN MINING	2.81	0.7%	4.06	-0.5%	-43.3%	8.85	7.88	7.26	2.01
914	600585	ANHUI CONCH	23.05	0.9%	16.15	-0.4%	16.9%	8.62	12.12	9.96	2.25
2009	601992	BBMG	6.17	-1.6%	7.74	-0.9%	-34.7%	6.24	5.93	5.19	1.07
588	601588	BEIJING N STAR	1.45	-0.7%	2.97	-1.0%	-60.0%	3.41	-	-	0.29
763	000063	ZTE	14.82	0.8%	14.89	-0.4%	-18.5%	18.68	12.72	10.07	1.72
553	600775	NANJING PANDA	1.71	1.2%	6.06	0.3%	-76.9%	8.34	-	-	0.58
317	600685	GUANGZHOU SHIP	5.68	-0.4%	14.76	-0.7%	-68.5%	5.79	3.94	5.67	0.86
1919	601919	CHINA COSCO	3.71	0.0%	4.81	-0.8%	-36.8%	-	-	28.94	0.89
2866	601866	CSCL	1.87	1.6%	2.72	-1.1%	-43.7%	-	58.91	15.63	0.69
1138	600026	CHINA SHIP DEV	4.04	-3.6%	5.48	-0.7%	-39.6%	10.76	18.18	9.56	0.48
2880	601880	DALIAN PORT	1.85	-0.5%	3.00	1.0%	-49.5%	9.82	8.33	7.54	0.53
921	000921	HISENSE KELON	1.48	0.7%	4.13	0.2%	-70.6%	7.23	-	-	2.04
1108	600876	LUOYANG GLASS	1.53	0.0%	6.73	-2.6%	-81.4%	15.67	-	-	6.21
1812	000488	CHENMING PAPER	3.24	0.9%	4.60	-0.6%	-42.3%	9.15	6.55	4.70	0.40

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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

Tel: (852) 2868 2183