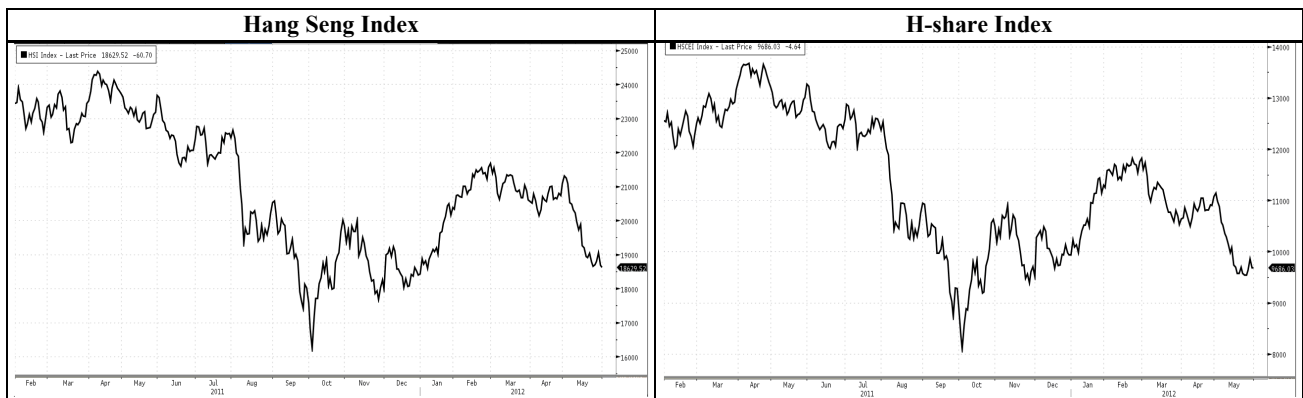




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

31/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	8.93	18,629.52	-0.32%	-60.70	18,657.90	18,378.14	Main board turnover	76,534	38.38%
HSI-Finance	8.66	25,402.33	0.47%	117.87	25,472.35	24,891.74	HSI stocks	36,692	55.02%
HSI-Comm & Ind	9.74	11,196.02	-1.24%	-140.15	11,248.23	11,109.07	HSCEI stocks	22,984	75.35%
HSI-Properties	5.93	23,095.83	-0.97%	-225.49	23,179.06	22,869.32	Derivative warrants	7,178	3.69%
HSI-Utilities	16.48	43,901.90	0.52%	228.21	44,214.27	43,564.97	Callable Bull/Bear	5,726	-10.48%
HSI Volatility Index	-	28.32	0.71%	0.20	29.62	28.17	Short-selling	9,432	18.67%

31/05/2012	PER(x)	Close	Chg. (%)	31/05/2012	Close	Chg. (%)
HS Composite Index	-	2,580.64	-0.50%	HSCI-Financials	2,729.22	0.45%
Red Chip Index	10.59	3,746.46	-0.91%	HSCI-Services	3,425.86	-1.42%
HS H-share Index	8.12	9,686.03	-0.05%	HSCI-Telecom	1,645.63	-0.95%
H-share Financial Index	7.44	12,972.35	0.72%	HSCI-Prop & con	2,420.37	-1.28%
				HSCI-Utilities	5,326.52	1.03%
				HSCI-Energy	12,066.24	-1.36%
				HSCI-Materials	6,031.97	-0.73%
				HSCI-Industrial goods	1,106.67	-0.76%
				HSCI-Consumer goods	4,222.48	-1.61%
				HSCI-I.T.	2,450.94	-0.81%
				HSCI-Conglomerates	1,986.55	-0.78%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	18,530	220	1.20%	18,534	18,120	88,102	117,602
HSI July 12	18,530	18,530	-	18,530	18,130	516	295
HS CEI Futures							
HSCEI Jun 12	9,528	108	1.15%	9,529	9,284	49,554	121,891
HSCEI July 12	9,520	9,520	-	9,510	9,298	357	287

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	61.32	61.25	0.1%	857	PETROCHINA	9.79	9.82	-0.3%
2888	STANCHART	158.20	157.80	0.3%	386	SINOPEC CORP	6.93	6.91	0.3%
945	MANULIFE	83.21	82.85	0.4%	883	CNOOC	13.92	14.04	-0.8%
2628	CHINA LIFE	18.23	18.22	0.0%	338	SHANGHAI PEICHEM	2.22	2.23	-0.3%
941	CHINA MOBILE	78.76	78.50	0.3%	670	CHINA EAST AIR	2.21	2.19	1.1%
762	CHINA UNICOM	10.67	10.66	0.1%	1055	CHINA SOUTH AIR	3.33	3.31	0.5%
728	CHINA TELCOM	3.54	3.56	-0.5%	902	HUANENG POWER	4.86	4.93	-1.4%
1137	CITY TELECOM	4.26	4.29	-0.8%	1171	YANZHOU COAL	12.93	13.06	-1.0%
700	TENCENT	213.08	213.40	-0.2%	2600	CHALCO	3.31	3.36	-1.5%
992	LENOVO GROUP	6.56	6.60	-0.6%	525	GUANGSHEN RAIL	2.48	2.51	-1.2%

HK stock market risks monitor

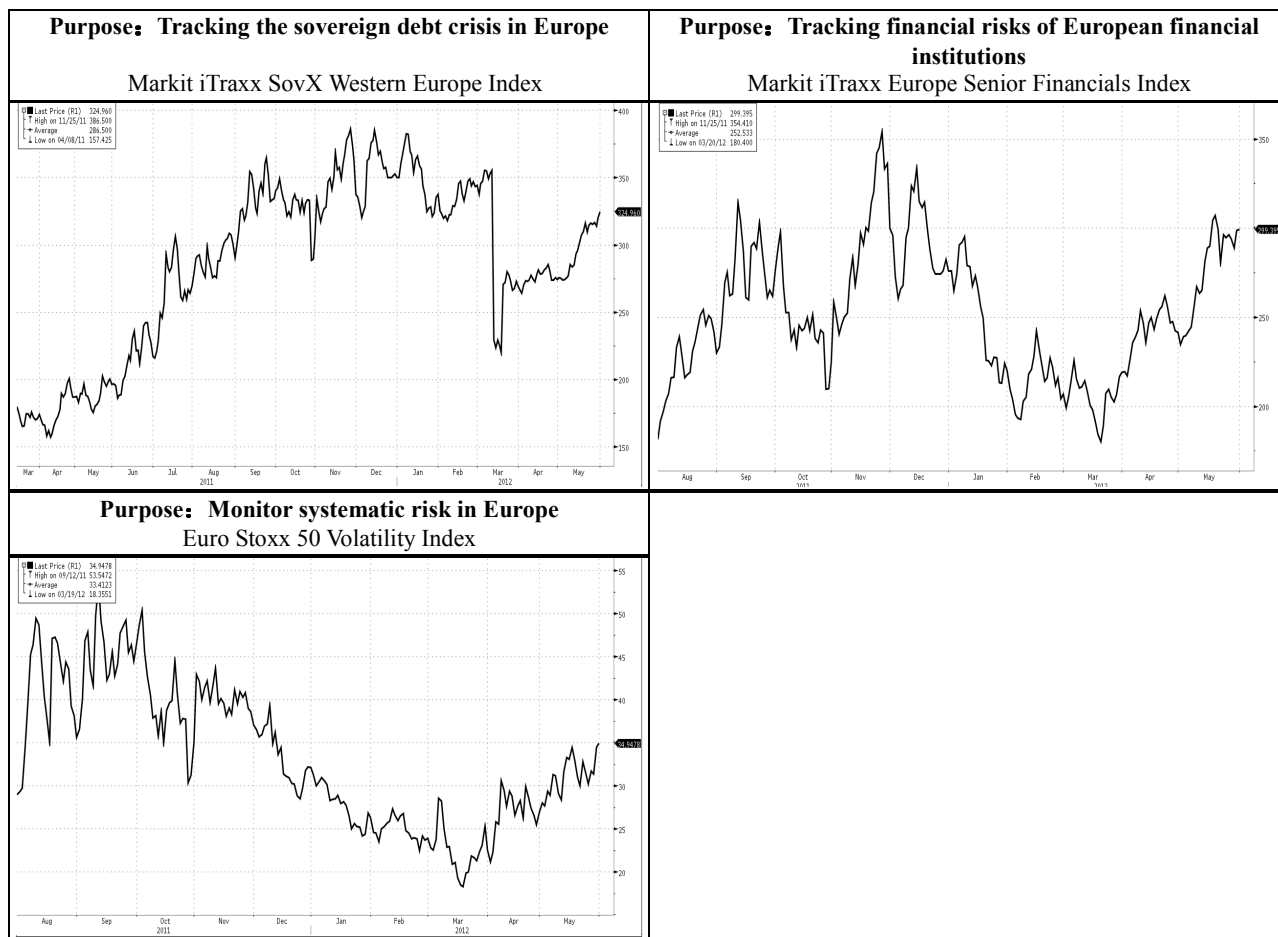
China 5-year CDS and HK 5-year CDS rise on 31May. The HK\$ against US\$ is traded at 7.7627 in the morning of 01June.



Source: Bloomberg

Europe debt crisis monitor (Update to 31/05/2012)

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 rise on 31May.



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 (31/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.03	-1.79%	51%	The main short selling sector: <ul style="list-style-type: none"> Financial-HSBC(5), China Citic Bank(998) Bank of Communications(3328), China Minsheng Bank(1988)
330	ESPRIT HLDGS	12.50	0.32%	41%	
2600	ALUMINUM CORP-H	3.36	-0.59%	39%	
5	HSBC HLDGS PLC	61.25	0.00%	39%	
3328	BANK OF COMMUN-H	5.04	-0.59%	36%	
494	LI & FUNG LTD	14.24	-5.94%	35%	
998	CHINA CITIC BK-H	4.02	0.00%	34%	
144	CHINA MERCHANT	23.55	-1.05%	34%	
1988	CHINA MINSHENG-H	7.41	0.41%	33%	
1109	CHINA RES LAND	14.64	-2.53%	32%	
3323	CHINA NATL BDG-H	9.42	-2.08%	27%	
992	LENOVO GROUP LTD	6.60	0.46%	25%	
2038	FOXCONN INTL HLD	3.17	-2.16%	25%	
16	SUN HUNG KAI PRO	87.90	0.40%	25%	
291	CHINA RES ENTERP	24.55	0.20%	24%	

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

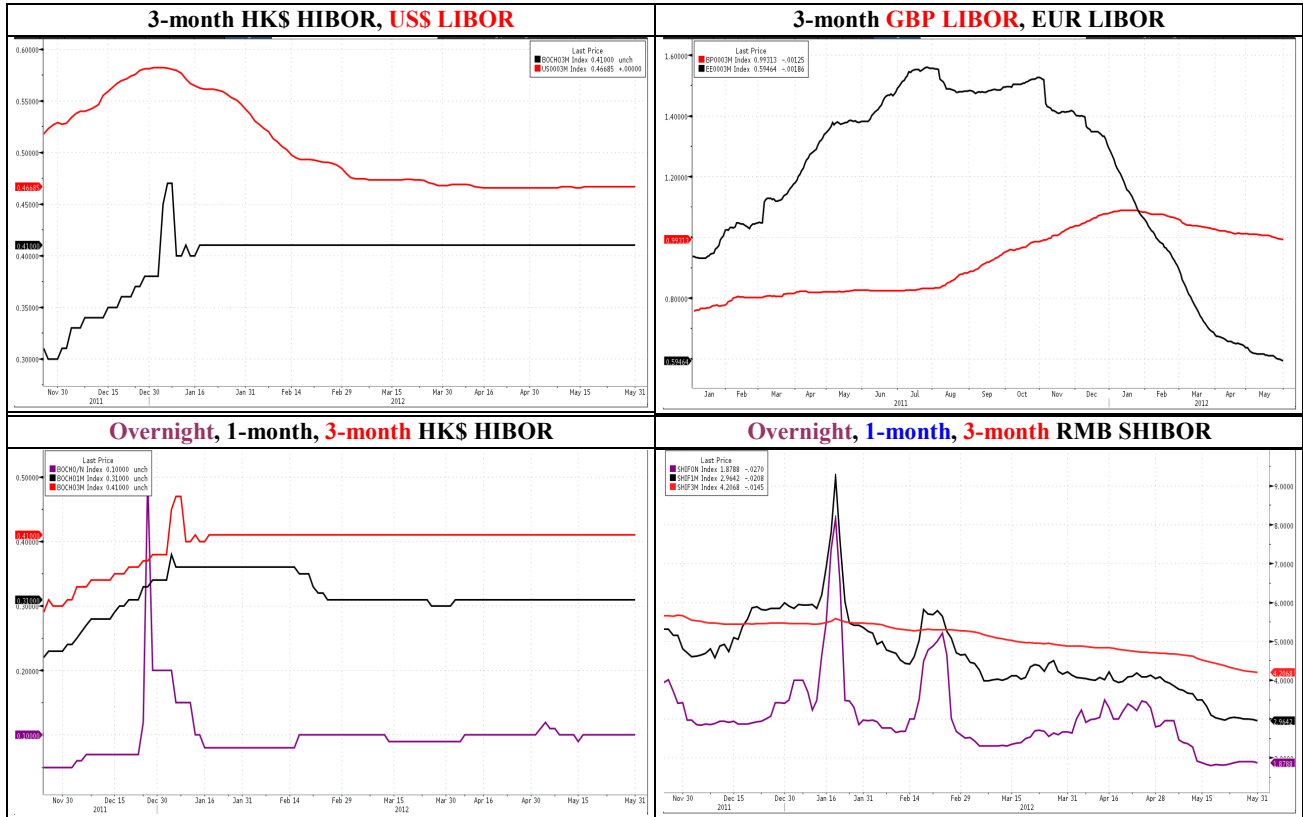
Top 10 Percentage Gainers and Losers (31/05/2012)

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	939	CHINA CONST BA-H	5.38	2.48%	494	LI & FUNG LTD	14.24	-5.94%	
2	836	CHINA RES POWER	14.04	2.33%	2388	BOC HONG KONG HO	21.35	-5.32%	
3	267	CITIC PACIFIC	11.96	1.87%	688	CHINA OVERSEAS	16.22	-4.25%	
4	3988	BANK OF CHINA-H	2.99	1.70%	1088	CHINA SHENHUA-H	27.35	-3.87%	
5	1398	IND & COMM BK-H	4.72	1.51%	762	CHINA UNICOM HON	10.66	-2.74%	
6	6	POWER ASSETS HOL	54.25	0.93%	1109	CHINA RES LAND	14.64	-2.53%	
7	322	TINGYI HLDG CO	18.42	0.77%	1880	BELLE INTERNATIO	12.46	-2.04%	
8	1199	COSCO PAC LTD	9.52	0.74%	386	CHINA PETROLEU-H	6.91	-1.99%	
9	1299	AIA GROUP LTD	25.30	0.60%	13	HUTCHISON WHAMPO	63.85	-1.84%	
10	16	SUN HUNG KAI PRO	87.90	0.40%	12	HENDERSON LAND D	39.1	-1.51%	
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	902	HUANENG POWER-H	4.93	4.01%	489	DONGFENG MOTOR-H	13.20	-4.35%	
2	168	TSINGTAO BREW-H	48.65	3.51%	1088	CHINA SHENHUA-H	27.35	-3.87%	
3	939	CHINA CONST BA-H	5.38	2.48%	1800	CHINA COM CONS-H	7.30	-2.54%	
4	3988	BANK OF CHINA-H	2.99	1.70%	358	JIANGXI COPPER-H	16.32	-2.51%	
5	1398	IND & COMM BK-H	4.72	1.51%	753	AIR CHINA LTD-H	4.74	-2.27%	
6	2328	PICC PROPERTY &	8.63	1.05%	1099	SINOPHARM-H	17.58	-2.12%	
7	1066	SHANDONG WEIG-H	7.96	1.02%	3323	CHINA NATL BDG-H	9.42	-2.08%	
8	3968	CHINA MERCH BK-H	14.98	0.94%	386	CHINA PETROLEU-H	6.91	-1.99%	
9	2338	WEICHAI POWER-H	34.25	0.74%	728	CHINA TELECOM-H	3.56	-1.93%	
10	2601	CHINA PACIFIC-H	23.10	0.65%	1186	CHINA RAIL CN-H	6.03	-1.79%	
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	606	CHINA AGRI-INDUS	5.59	3.14%	297	SINOFERT HOLDING	1.34	-4.29%	
2	836	CHINA RES POWER	14.04	2.33%	688	CHINA OVERSEAS	16.22	-4.25%	
3	267	CITIC PACIFIC	11.96	1.87%	762	CHINA UNICOM HON	10.66	-2.74%	
4	3808	SINOTRUK HK LTD	4.30	1.65%	1109	CHINA RES LAND	14.64	-2.53%	
5	135	KUNLUN ENERGY CO	13.26	1.53%	3360	FAR EAST HORIZON	5.24	-2.42%	
6	817	FRANSHION PROP	2.28	0.88%	363	SHANG INDUS HLDG	21.70	-1.81%	
7	1199	COSCO PAC LTD	9.52	0.74%	1114	BRILLIANCE CHINA	7.61	-1.68%	
8	392	BEIJING ENTERPRI	44.55	0.68%	119	POLY HONG KONG	3.77	-1.57%	
9	992	LENOVO GROUP LTD	6.60	0.46%	1313	CHINA RES CEMENT	5.68	-1.22%	
10	291	CHINA RES ENTERP	24.55	0.20%	270	GUANGDONG INVEST	5.14	-1.15%	

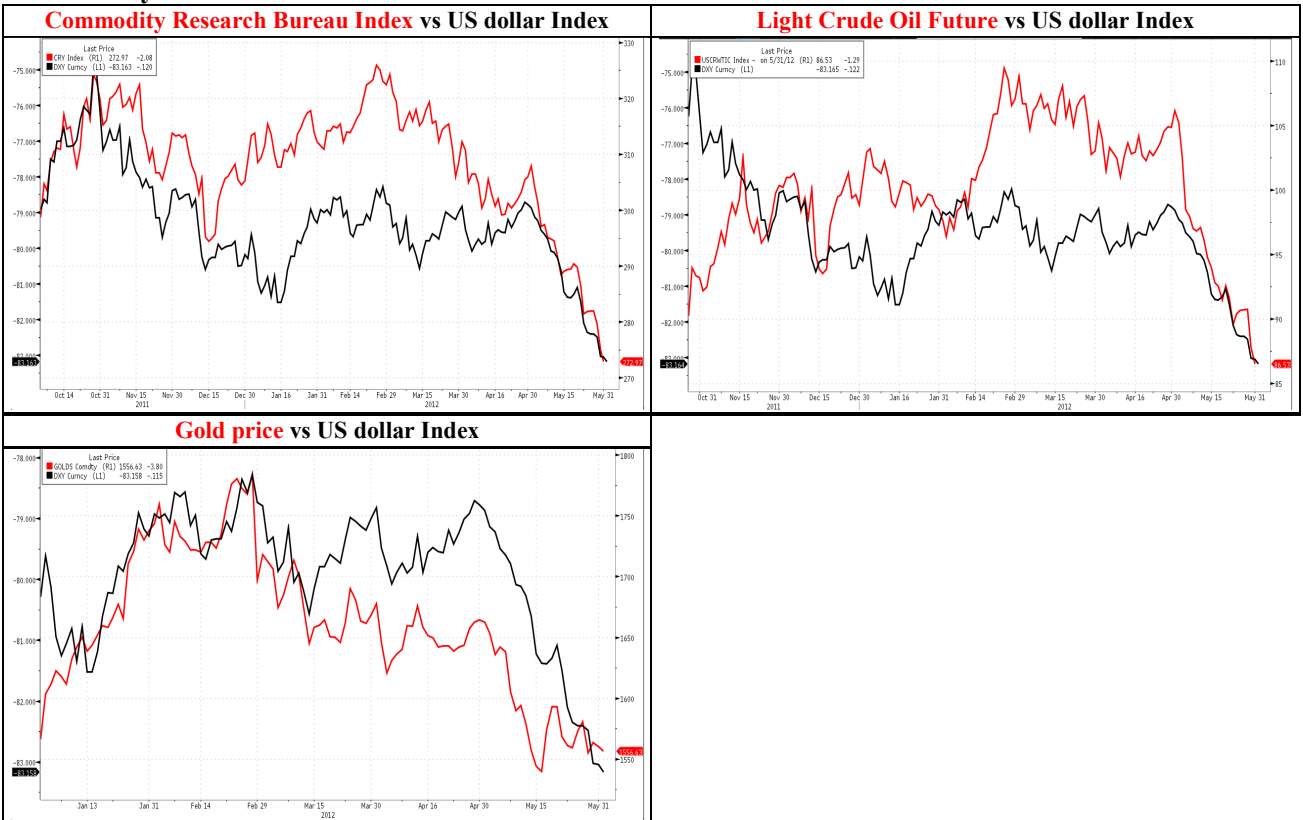
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (31/05/2012)

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	5.38	2.5%	4.49	-0.2%	-1.7%	6.49	5.99	5.35	1.36	
1398	601398	ICBC	4.72	1.5%	4.22	0.0%	-8.2%	6.56	5.85	5.26	1.41	
1288	601288	ABC	3.14	0.6%	2.64	-1.9%	-2.4%	6.28	5.51	4.84	1.21	
3988	601988	BANK OF CHINA	2.99	1.7%	3.03	0.0%	-19.0%	5.49	5.18	4.80	0.95	
3328	601328	BANKCOMM	5.04	-0.6%	4.61	-3.4%	-10.3%	5.05	4.82	4.56	0.94	
3968	600036	CM BANK	14.98	0.9%	11.66	-1.0%	5.4%	7.36	6.82	6.19	1.61	
998	601998	CITIC BANK	4.02	0.0%	4.24	-1.2%	-22.2%	4.65	4.59	4.20	0.88	
1988	600016	MINSHENG BANK	7.41	0.4%	6.37	-0.8%	-4.5%	5.27	5.32	4.80	1.17	
2628	601628	CHINA LIFE	18.22	-0.2%	17.41	-0.9%	-14.1%	23.00	15.12	12.29	2.21	
2318	601318	PING AN	57.15	-1.0%	41.89	-0.9%	12.0%	18.62	14.16	11.83	2.84	
2601	601601	CPIC	23.10	0.7%	21.20	-1.3%	-10.6%	19.54	15.28	12.58	2.12	
1336	601336	NEW CHINA LIFE	29.30	0.9%	32.71	-0.4%	-26.5%	19.39	19.71	16.07	2.39	
6030	600030	CITIC SEC	15.84	0.9%	13.77	-0.4%	-5.6%	10.57	22.89	18.21	1.65	
6837	600837	HAITONG SEC	10.80	1.9%	10.45	-0.1%	-15.2%	-	21.72	17.73	-	
857	601857	PETROCHINA	9.82	-0.6%	9.45	-1.0%	-14.7%	11.04	9.37	8.62	1.47	
386	600028	SINOPEC CORP	6.91	-2.0%	6.68	-1.3%	-15.1%	6.71	6.44	5.97	1.04	
338	600688	SHANGHAI PEICHEM	2.23	-2.2%	5.99	0.0%	-69.5%	13.76	10.77	6.51	0.73	
1033	600871	YIZHENG CHEM	1.62	0.0%	6.99	0.6%	-81.0%	6.33	7.39	7.19	0.59	
2883	601808	CHINA OILFIELD	10.78	-0.4%	17.85	-1.2%	-50.4%	9.85	8.54	7.63	1.40	
568	002490	SHANDONG MOLONG	4.96	0.8%	15.93	0.8%	-74.4%	9.69	-	-	0.60	
1088	601088	SHENHUA ENERGY	27.35	-3.9%	26.01	-1.6%	-13.7%	9.97	9.12	8.16	1.98	
1898	601898	CHINA COAL	7.19	-0.3%	9.03	-1.4%	-34.7%	7.76	7.35	6.38	0.96	
1171	600188	YANZHOU COAL	13.06	-1.5%	22.76	-1.0%	-52.9%	6.02	6.40	5.92	1.25	
902	600011	HUANENG POWER	4.93	4.0%	5.45	-1.3%	-25.8%	48.43	12.01	10.62	1.12	
991	601991	DATANG POWER	2.68	0.8%	5.05	0.4%	-56.5%	14.39	9.48	7.74	0.75	
1071	600027	HUADIAN POWER	1.70	0.0%	3.20	0.0%	-56.4%	126.82	8.26	6.74	0.58	
670	600115	CHINA EAST AIR	2.19	-4.8%	4.18	-0.5%	-57.0%	4.45	6.03	5.02	1.01	
1055	600029	CHINA SOUTH AIR	3.31	-1.8%	4.82	0.0%	-43.6%	5.22	7.94	7.04	0.83	
753	601111	AIR CHINA	4.74	-2.3%	6.25	0.3%	-37.8%	6.43	5.96	8.66	1.09	
1800	601800	CHINA COMM CONS	7.30	-2.5%	5.58	-1.1%	7.4%	7.58	7.55	6.63	1.26	
390	601390	CHINA RAILWAY	3.00	0.3%	2.76	-1.8%	-10.8%	7.84	7.99	7.16	0.73	
1186	601186	CHINA RAIL CONS	6.03	-1.8%	4.48	-2.0%	10.5%	7.73	8.29	7.48	0.94	
1766	601766	CSR	5.97	-3.2%	4.93	-2.8%	-0.6%	15.03	15.03	12.73	2.57	
525	601333	GUANGSHEN RAIL	2.51	-1.2%	3.25	-0.9%	-36.6%	8.24	9.28	8.34	0.58	
177	600377	JIANGSU EXPRESS	7.39	0.3%	6.07	0.2%	-0.1%	12.58	11.64	10.68	1.68	
548	600548	SHENZHEN EXPRESS	2.92	-2.0%	4.06	0.0%	-41.0%	5.98	6.73	6.10	0.57	
995	600012	ANHUI EXPRESSWAY	3.43	-2.3%	4.52	-0.2%	-37.7%	5.50	5.36	5.18	0.73	
107	601107	SICHUAN EXPRESS	2.73	-3.2%	3.81	-0.8%	-41.2%	5.26	5.45	5.33	0.73	
895	002672	DONGJIANG	31.50	4.7%	52.97	1.6%	-51.2%	21.95	13.82	11.72	4.83	
1065	600874	TIANJIN CAPITAL	1.90	0.5%	5.83	-0.3%	-73.3%	7.92	8.91	9.45	0.62	
1211	002594	BYD COMPANY	15.78	0.3%	24.60	0.6%	-47.4%	21.91	23.67	17.99	1.44	
2238	601238	GUANGZHOU AUTO	6.58	-1.8%	8.07	-2.1%	-33.1%	7.77	7.54	6.28	1.14	
2333	601633	GREATWALL MOTOR	15.94	-3.0%	16.71	-1.7%	-21.7%	10.72	9.29	8.36	3.19	
2338	000338	WEICHAI POWER	34.25	0.7%	33.34	-1.3%	-15.7%	8.36	8.90	7.70	2.04	
1157	000157	ZOOMLION	11.38	-1.0%	10.85	-1.6%	-13.9%	8.89	8.24	7.16	2.03	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.21	-	-	0.73	
300	600806	JIAODA HIGHTECH	2.05	-0.5%	6.97	-1.6%	-75.9%	16.38	3.50	9.90	0.64	
42	000585	NE ELECTRIC	0.63	0.0%	2.14	0.0%	-75.8%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	18.12	-1.0%	22.24	-0.3%	-33.1%	9.72	8.89	8.42	2.16	
2727	600627	SH ELECTRIC	3.49	-1.4%	5.77	0.2%	-50.4%	11.24	10.19	9.24	1.26	
2208	002202	GOLDWIND	3.36	-0.6%	7.36	-1.1%	-62.5%	11.99	16.32	14.21	0.58	



350	000666	JINGWEI TEXTILE	4.36	0.2%	13.68	-0.3%	-73.8%	4.42	-	-	0.64
168	600600	TSINGTAO BREW	48.65	3.5%	37.59	0.4%	6.2%	31.03	26.53	22.34	4.85
719	000756	SHANDONG XINHUA	1.83	4.0%	5.56	0.7%	-73.0%	8.94	-	-	0.40
874	600332	GUANGZHOU PHAR	12.70	3.3%	23.31	-1.6%	-55.3%	29.36	23.26	19.05	2.23
2607	601607	SH PHARMA	9.43	4.8%	10.50	0.0%	-26.3%	9.21	10.60	9.35	0.90
1618	601618	MCC	1.71	1.2%	2.66	-0.7%	-47.2%	6.44	5.77	4.84	0.56
347	000898	ANGANG STEEL	4.45	-3.3%	4.22	-0.9%	-13.5%	-	202.88	19.22	0.52
323	600808	MAANSHAN IRON	1.88	-3.6%	2.45	-1.2%	-37.0%	171.41	35.06	10.79	0.44
1053	601005	CHONGQING IRON	1.24	-12.1%	3.60	0.0%	-71.7%	-	-	-	0.43
2600	601600	CHALCO	3.36	-0.6%	6.87	-0.9%	-59.9%	137.86	-	41.78	0.72
358	600362	JIANGXI COPPER	16.32	-2.5%	25.69	-1.3%	-47.9%	7.05	6.92	6.83	1.18
2899	601899	ZIJIN MINING	2.46	0.0%	4.11	0.0%	-50.9%	7.76	6.87	6.31	1.76
914	600585	ANHUI CONCH	23.90	-0.8%	17.92	0.0%	9.4%	8.96	11.67	9.67	2.34
2009	601992	BBMG	6.17	-2.4%	8.32	-2.8%	-39.1%	6.25	5.79	4.92	1.08
588	601588	BEIJING N STAR	1.40	0.0%	2.96	-1.0%	-61.2%	3.30	-	-	0.28
763	000063	ZTE	15.38	0.3%	15.27	-0.2%	-17.3%	19.42	12.91	10.27	1.79
553	600775	NANJING PANDA	1.69	-3.4%	6.49	0.0%	-78.6%	8.25	-	-	0.57
317	600685	GUANGZHOU SHIP	5.53	-0.7%	15.78	0.4%	-71.2%	5.64	3.85	5.53	0.84
1919	601919	CHINA COSCO	3.72	-1.1%	5.07	-0.2%	-39.8%	-	-	21.35	0.90
2866	601866	CSCL	1.95	1.0%	2.91	-1.4%	-45.0%	-	57.15	14.29	0.72
1138	600026	CHINA SHIP DEV	4.20	-1.2%	5.99	0.2%	-42.5%	11.20	16.34	8.82	0.50
2880	601880	DALIAN PORT	1.69	-1.7%	3.17	-3.4%	-56.3%	8.99	7.58	7.11	0.49
921	000921	HISENSE KELON	1.57	-0.6%	4.32	0.9%	-70.2%	7.68	-	-	2.17
1108	600876	LUOYANG GLASS	1.52	-0.7%	6.82	-3.8%	-81.7%	15.59	-	-	6.18
1812	000488	CHENMING PAPER	3.39	2.7%	4.72	-0.8%	-41.1%	9.59	6.87	4.92	0.42

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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