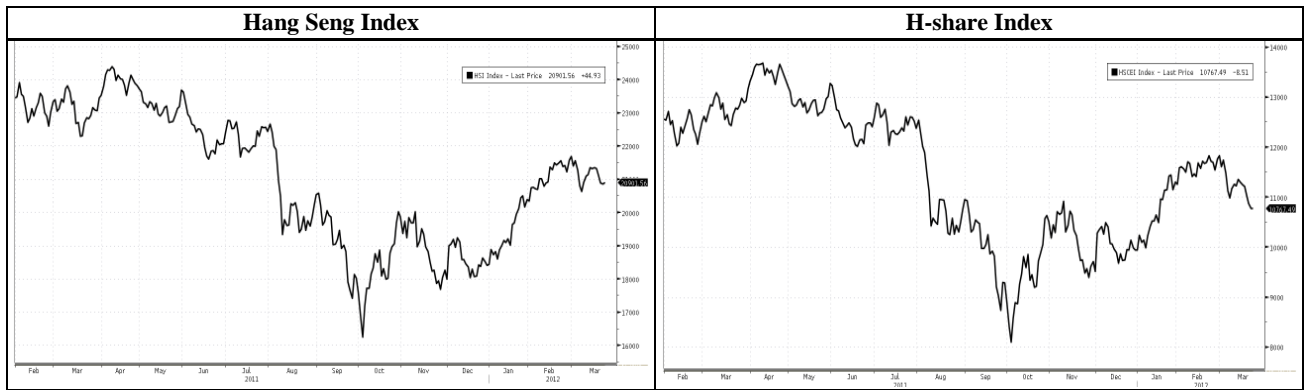




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

23/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	9.74	20,668.80	-1.11%	-232.76	20,742.70	20,596.89	Main board turnover	53,337	6.90%
HSI-Finance	9.41	27,983.95	-1.26%	-357.00	28,098.93	27,852.55	HSI stocks	19,830	18.18%
HSI-Comm & Ind	10.70	12,622.06	-0.64%	-80.86	12,658.25	12,560.16	HSCEI stocks	12,787	17.03%
HSI-Properties	6.47	25,532.76	-2.31%	-603.12	25,934.42	25,524.79	Derivative warrants	6,424	-13.27%
HSI-Utilities	17.37	46,254.90	-1.51%	-710.18	46,854.20	46,215.92	Callable Bull/Bear	6,040	5.57%
HSI Volatility Index	-	21.02	2.54%	0.52	21.20	20.26	Short-selling	5,944	15.47%

23/03/2012	PER(x)	Close	Chg. (%)	23/03/2012	Close	Chg. (%)
HS Composite Index	-	2,849.75	-1.02%	HSCI-Financials	3,001.30	-1.27%
Red Chip Index	11.19	3,953.52	-0.70%	HSCI-Services	3,917.01	-1.05%
HS H-share Index	8.89	10,658.07	-1.02%	HSCI-Telecom	1,778.25	-0.20%
H-share Financial Index	8.42	13,997.74	-1.36%	HSCI-Prop & con	2,542.09	-1.54%
				HSCI-Utilities	5,592.95	-1.14%
				HSCI-Energy	14,137.60	-0.60%
				HSCI-Materials	7,195.83	-0.84%
				HSCI-Industrial goods	1,144.63	-0.59%
				HSCI-Consumer goods	4,807.46	-0.35%
				HSCI-I.T.	2,636.69	-0.75%
				HSCI-Conglomerates	2,210.60	-1.65%

Futures Market

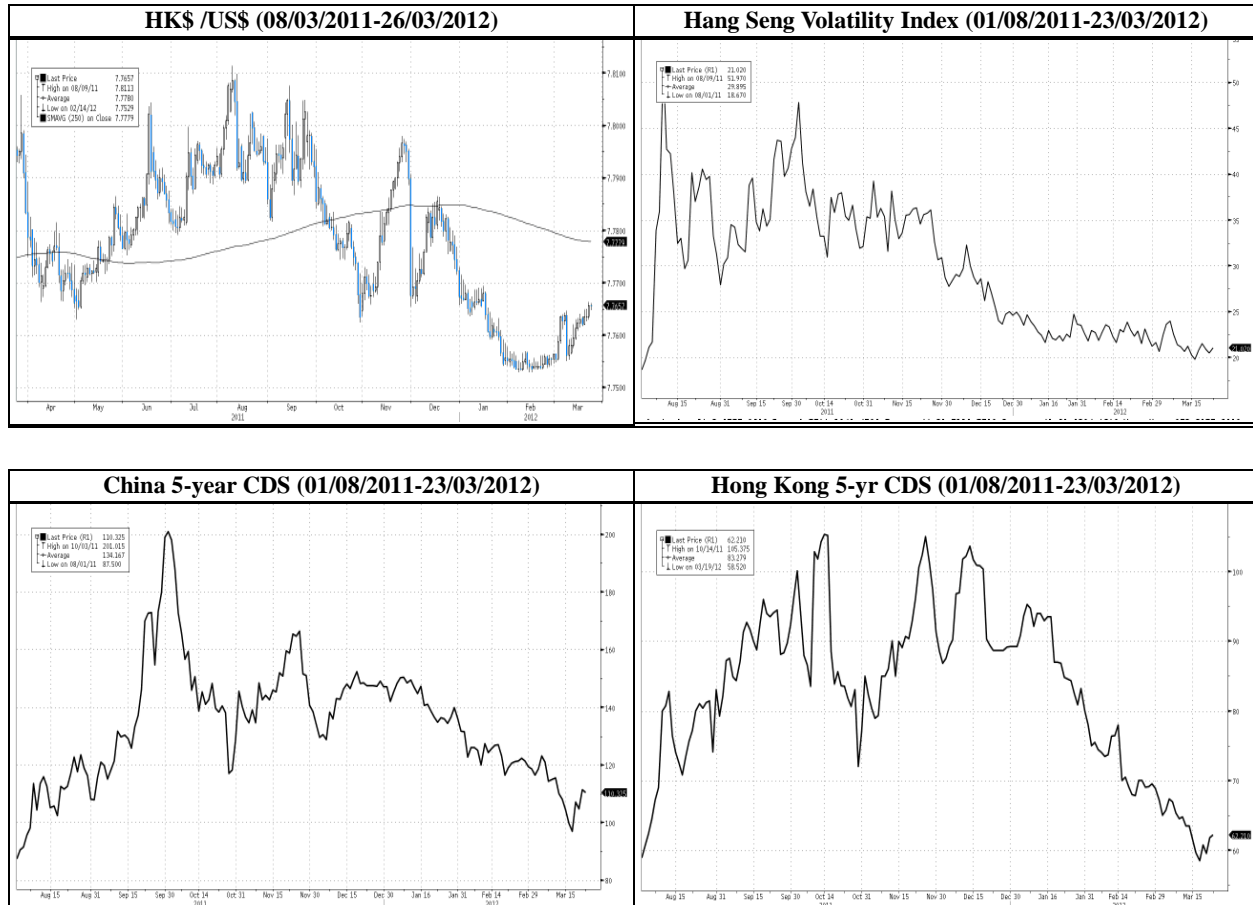
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,614	-261	-1.25%	20,782	20,575	78,632	100,755
HSI Apr 12	20,612	-268	-1.28%	20,769	20,575	3,523	15,277
HS CEI Futures							
HSCEI Mar12	10,635	-120	-1.12%	10,710	10,572	53,987	128,607
HSCEI Apr 12	10,638	-116	-1.08%	10,705	10,579	3,781	15,183

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	68.97	69.10	-0.2%	857	PETROCHINA	11.06	11.04	0.2%
2888	STANCHART	196.50	197.00	-0.3%	386	SINOPEC CORP	8.64	8.64	0.1%
945	MANULIFE	106.25	105.40	0.8%	883	CNOOC	16.49	16.38	0.7%
2628	CHINA LIFE	20.20	20.15	0.2%	338	SHANGHAI PECEM	2.83	2.84	-0.2%
941	CHINA MOBILE	82.65	83.20	-0.7%	670	CHINA EAST AIR	2.65	2.63	0.8%
762	CHINA UNICOM	13.22	13.24	-0.2%	1055	CHINA SOUTH AIR	3.55	3.53	0.5%
728	CHINA TELCOM	4.18	4.16	0.4%	902	HUANENG POWER	4.29	4.29	0.0%
1137	CITY TELECOM	4.96	4.89	1.5%	1171	YANZHOU COAL	16.73	16.70	0.2%
700	TENCENT	221.43	222.00	-0.3%	2600	CHALCO	3.75	3.72	0.8%
992	LENOVO GROUP	6.66	6.69	-0.4%	525	GUANGSHEN RAIL	2.89	2.95	-2.1%

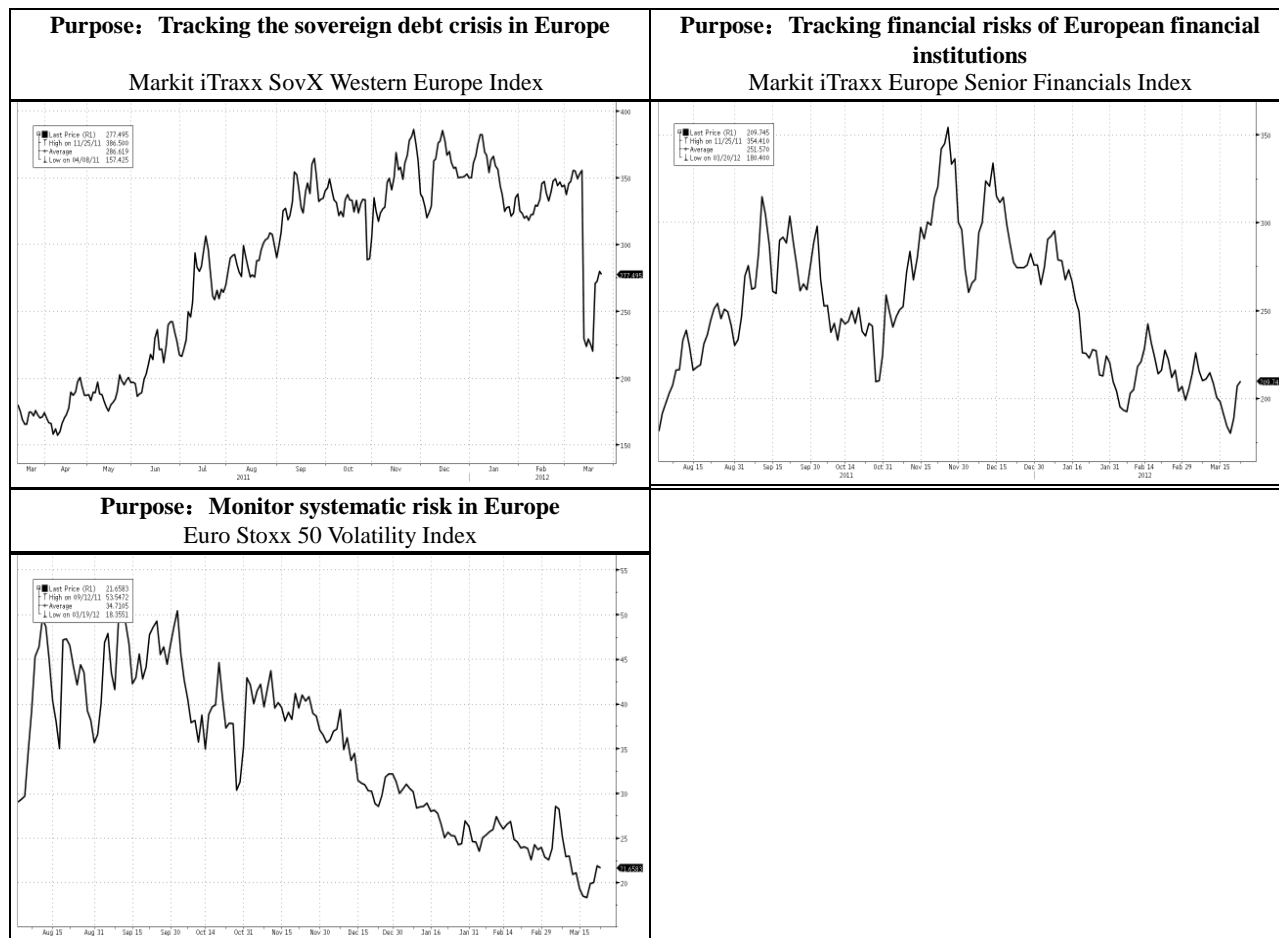
HK stock market risks monitor

HK 5-year CDS rose on 23 Mar. The HK\$ against US\$ is traded at 7.7672 in the morning of 26 Mar, indicating money outflow from HK .



Europe debt crisis monitor (Update to 23/03/2012)

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 edged up on 23Mar.



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 (23/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2600	ALUMINUM CORP-H	3.72	-2.11%	62%	The main short selling sector: <ul style="list-style-type: none"> Telecommunication-ZTE(763), Tencent(700)
763	ZTE CORP-H	20.55	-1.67%	57%	
1919	CHINA COSCO HO-H	4.42	-1.34%	50%	
700	TENCENT HOLDINGS	222.00	-0.63%	44%	
914	ANHUI CONCH-H	23.10	0.00%	43%	
23	BANK EAST ASIA	28.75	-1.71%	42%	
1880	BELLE INTERNATIO	14.68	0.27%	39%	
902	HUANENG POWER-H	4.29	-4.88%	35%	
386	CHINA PETROLEU-H	8.64	-0.35%	33%	
2328	PICC PROPERTY &	9.90	-2.37%	33%	
1988	CHINA MINSHENG-H	7.15	-0.83%	31%	
297	SINOFERT HOLDING	2.05	-0.97%	29%	
762	CHINA UNICOM HON	13.24	0.91%	27%	
1618	METALLURGICAL-H	1.85	-1.60%	27%	
83	SINO LAND CO	12.14	-4.71%	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 (23/03/2012)

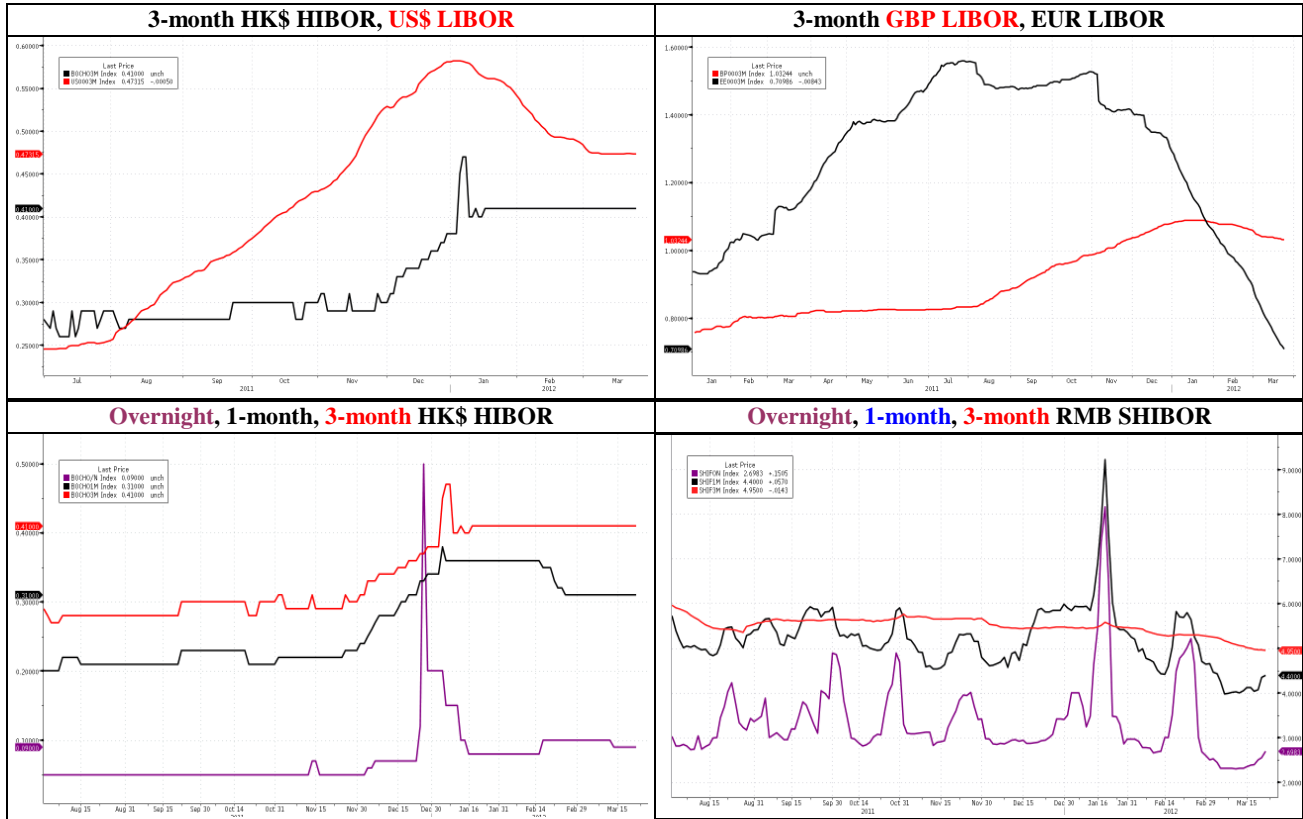
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	494	LI & FUNG LTD	19.86	4.20%	322	TINGYI HLDG CO	21.75	-5.02%
2	762	CHINA UNICOM HON	13.24	0.91%	83	SINO LAND CO	12.14	-4.71%
3	1880	BELLE INTERNATIO	14.68	0.27%	12	HENDERSON LAND D	44.25	-3.17%
4	1299	AIA GROUP LTD	27.80	0.18%	16	SUN HUNG KAI PRO	107	-3.17%
5	1898	CHINA COAL ENE-H	8.81	0.11%	291	CHINA RES ENTERP	27.45	-3.00%
6					4	WHARF HLDG	42.65	-2.96%
7					151	WANT WANT CHINA	8.6	-2.60%
8					17	NEW WORLD DEV	8.92	-2.30%
9					330	ESPRIT HLDGS	16.44	-2.26%
10					836	CHINA RES POWER	14.16	-2.21%

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	1099	SINOPHARM-H	22.70	5.34%	902	HUANENG POWER-H	4.29	-4.88%
2	1066	SHANDONG WEIG-H	8.89	1.72%	753	AIR CHINA LTD-H	5.12	-3.94%
3	1186	CHINA RAIL CN-H	5.06	1.61%	168	TSINGTAO BREW-H	42.75	-3.39%
4	916	CHINA LONGYUAN-H	6.71	1.36%	1288	AGRICULTURAL-H	3.41	-3.13%
5	390	CHINA RAIL GR-H	2.60	1.17%	2238	GUANGZHOU AUTO-H	7.71	-2.77%
6	1800	CHINA COM CONS-H	6.90	0.73%	2328	PICC PROPERTY &	9.90	-2.37%
7	2899	ZIJIN MINING-H	3.09	0.65%	1211	BYD CO LTD-H	20.95	-2.33%
8	1898	CHINA COAL ENE-H	8.81	0.11%	2600	ALUMINUM CORP-H	3.72	-2.11%
9					1398	IND & COMM BK-H	5.02	-1.95%
10					998	CHINA CITIC BK-H	4.71	-1.87%

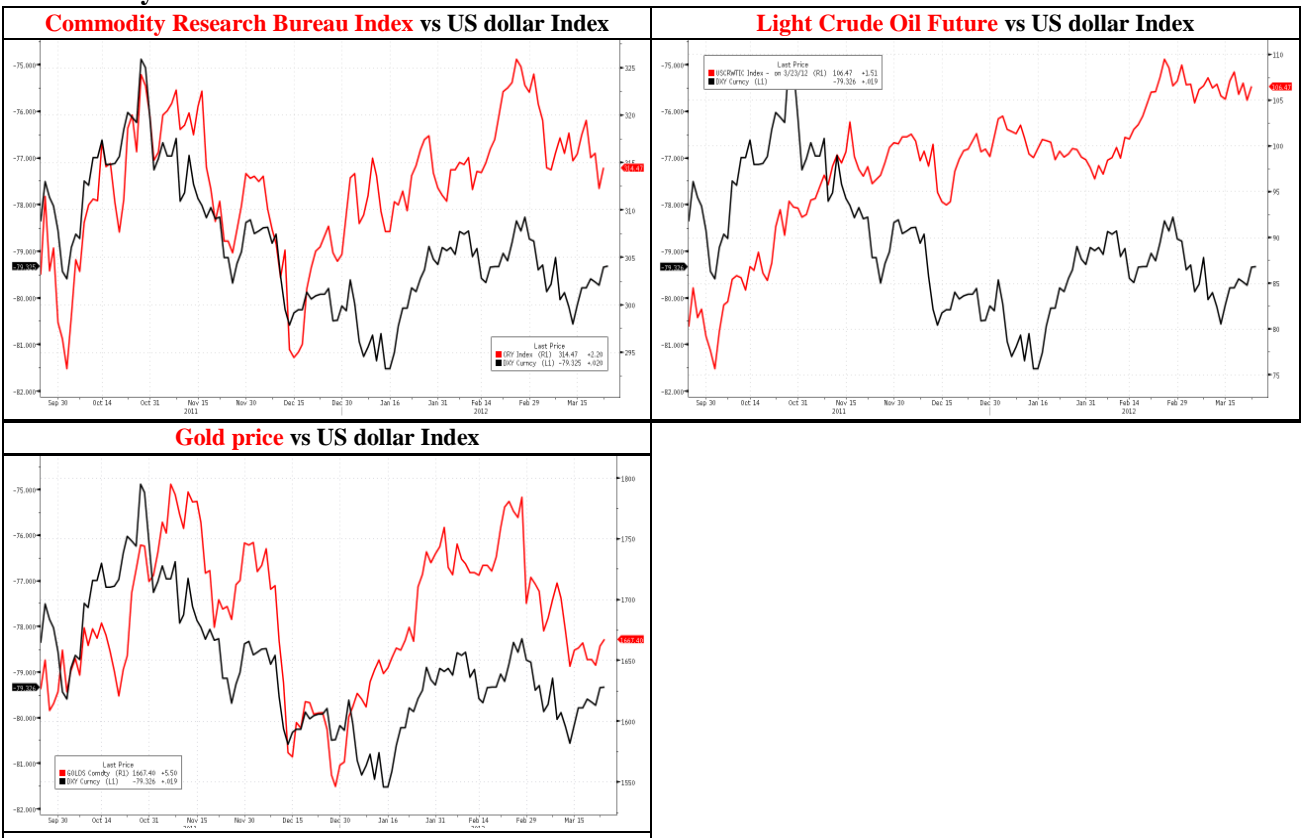
Red Chin Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3360	FAR EAST HORIZON	7.04	2.92%	291	CHINA RES ENTERP	27.45	-3.00%
2	762	CHINA UNICOM HON	13.24	0.91%	119	POLY HONG KONG	3.62	-2.69%
3	270	GUANGDONG INVEST	5.20	0.39%	836	CHINA RES POWER	14.16	-2.21%
4	135	KUNLUN ENERGY CO	13.84	0.14%	3808	SINOTRUK HK LTD	4.46	-1.98%
5					1114	BRILLIANCE CHINA	8.09	-1.70%
6					123	YUEXIU PROPERTY	1.52	-1.30%
7					1313	CHINA RES CEMENT	5.62	-1.23%
8					688	CHINA OVERSEAS	14.64	-1.08%
9					363	SHANG INDUS HLDG	24.10	-1.03%
10					883	CNOOC LTD	16.38	-0.97%



Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (23/03/2012)

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	5.99	-1.8%	4.70	-0.2%	3.5%	7.47	7.23	6.49	1.57	
1398	601398	ICBC	5.02	-2.0%	4.30	-0.9%	-5.2%	7.09	6.90	6.19	1.58	
1288	601288	ABC	3.41	-3.1%	2.64	-0.4%	4.9%	7.31	5.99	5.24	1.53	
3988	601988	BANK OF CHINA	3.16	-1.3%	2.95	-1.0%	-13.0%	5.96	5.94	5.48	1.07	
3328	601328	BANKCOMM	5.82	-1.9%	4.72	-0.4%	0.1%	6.51	5.89	5.57	1.18	
3968	600036	CM BANK	15.44	-0.9%	12.05	0.0%	4.1%	8.71	7.67	7.24	1.86	
998	601998	CITIC BANK	4.71	-1.9%	4.44	-1.8%	-13.9%	5.97	5.73	5.55	1.18	
1988	600016	MINSHENG BANK	7.15	-0.8%	6.30	0.5%	-7.8%	5.56	5.40	4.94	1.27	
2628	601628	CHINA LIFE	20.15	-0.2%	16.80	-0.5%	-2.6%	16.20	21.22	14.39	2.35	
2318	601318	PING AN	59.60	-0.2%	38.42	-1.4%	26.0%	19.21	14.39	12.16	2.93	
2601	601601	CPIC	25.00	-0.8%	19.56	-0.6%	3.8%	20.30	18.19	14.35	2.17	
1336	601336	NEW CHINA LIFE	31.70	-3.2%	28.91	-1.8%	-11.0%	13.77	24.78	20.79	-	
6030	600030	CITIC SEC	15.90	3.2%	11.65	-0.8%	10.8%	11.33	12.94	20.53	1.82	
857	601857	PETROCHINA	11.04	0.0%	10.04	-0.1%	-10.7%	11.69	11.97	10.41	1.68	
386	600028	SINOPEC CORP	8.64	-0.3%	7.43	-0.3%	-5.6%	7.85	8.09	7.32	1.34	
338	600688	SHANGHAI PECEM	2.84	0.4%	6.10	-1.6%	-62.2%	-	13.26	10.34	0.90	
1033	600871	YIZHENG CHEM	1.96	-2.0%	7.13	-1.7%	-77.7%	4.60	6.17	6.98	0.73	
2883	601808	CHINA OILFIELD	11.02	-1.3%	17.70	1.0%	-49.4%	9.96	8.50	7.55	1.41	
568	002490	SHANDONG MOLONG	4.70	-3.9%	12.89	-2.1%	-70.4%	4.39	-	6.16	0.94	
1088	601088	SHENHUA ENERGY	33.85	-1.2%	25.91	-0.7%	6.1%	13.15	11.97	10.70	2.69	
1898	601898	CHINA COAL	8.81	0.1%	9.12	-1.0%	-21.6%	12.55	9.44	8.38	1.22	
1171	600188	YANZHOU COAL	16.70	-1.5%	24.75	-3.1%	-45.2%	5.67	7.54	7.37	1.67	
902	600011	HUANENG POWER	4.29	-4.9%	5.17	-0.6%	-32.6%	41.72	10.72	9.60	0.96	
991	601991	DATANG POWER	2.67	-1.1%	5.49	0.2%	-60.5%	10.37	16.81	9.59	0.75	
1071	600027	HUADIAN POWER	1.76	-3.8%	3.10	-1.6%	-53.9%	38.32	-	9.66	0.59	
670	600115	CHINA EAST AIR	2.63	-1.9%	3.92	-1.0%	-45.5%	4.45	4.89	5.64	1.37	
1055	600029	CHINA SOUTH AIR	3.53	0.0%	4.78	-1.4%	-40.0%	4.03	5.38	6.40	0.95	
753	601111	AIR CHINA	5.12	-3.9%	6.45	-1.4%	-35.5%	4.31	6.27	7.26	1.23	
390	601390	CHINA RAILWAY	2.60	1.2%	2.62	-0.8%	-19.4%	6.72	8.06	7.36	0.66	
1186	601186	CHINA RAIL CONS	5.06	1.6%	4.11	-0.7%	-0.0%	11.40	7.31	7.16	0.84	
1766	601766	CSR	5.19	0.0%	4.54	-1.9%	-7.2%	14.53	13.38	12.25	2.40	
525	601333	GUANGSHEN RAIL	2.95	1.0%	3.50	2.9%	-31.6%	9.54	9.54	10.19	0.69	
177	600377	JIANGSU EXPRESS	7.68	-0.8%	5.88	-0.5%	6.1%	12.40	12.33	11.40	1.84	
548	600548	SHENZHENEXPRESS	3.39	-3.1%	3.92	-1.0%	-29.8%	8.12	7.82	7.42	0.69	
995	600012	ANHUIEXPRESSWAY	4.53	-5.6%	4.53	-0.2%	-18.8%	7.06	7.05	6.71	1.02	
107	601107	SICHUAN EXPRESS	3.10	-4.3%	3.82	-1.5%	-34.1%	7.02	6.52	6.08	0.89	
1065	600874	TIANJIN CAPITAL	2.05	-3.8%	5.53	-2.6%	-69.9%	8.37	9.51	10.09	0.69	
1211	002594	BYD COMPANY	20.95	-2.3%	26.00	-3.6%	-34.6%	103.18	39.57	30.22	1.99	
2333	601633	GREATWALL MOTOR	14.78	1.7%	13.41	-0.7%	-10.5%	9.03	8.90	7.96	2.93	
2338	000338	WEICHAH POWER	36.25	-1.1%	32.31	-2.2%	-8.9%	6.96	8.35	7.83	2.33	
1157	000157	ZOOMLION	10.06	-0.4%	9.08	-2.8%	-10.0%	7.78	7.54	6.43	1.78	
187	600860	BEIREN PRINTING	1.62	-0.6%	5.28	-2.4%	-75.1%	9.60	-	-	0.73	
300	600806	JIAODA HIGHTECH	2.48	-2.4%	7.31	-1.6%	-72.4%	7.70	3.05	2.43	0.77	
42	000585	NE ELECTRIC	0.78	-2.5%	3.03	-4.7%	-79.1%	26.84	-	-	1.66	
1072	600875	DONGFANG ELEC	19.40	2.2%	22.75	-2.2%	-30.7%	10.12	10.16	9.16	2.57	
2727	600627	SH ELECTRIC	3.86	-0.3%	5.65	-1.4%	-44.5%	13.32	12.49	11.08	1.45	
2208	002202	GOLDWIND	4.27	0.0%	8.33	-1.7%	-58.4%	3.50	12.47	14.69	0.70	
350	000666	JINGWEI TEXTILE	4.50	0.2%	10.47	2.1%	-65.1%	5.10	4.40	-	0.67	
168	600600	TSINGTAO BREW	42.75	-3.4%	33.78	-0.6%	2.8%	24.66	27.93	23.44	4.53	
719	000756	SHANDONG XINHUA	1.96	-3.9%	5.64	-2.3%	-71.8%	7.21	-	-	0.42	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.89	10.67	9.59	1.06	



2607	601607	SH PHARMA	13.28	-1.3%	12.28	-3.2%	-12.2%	15.63	14.42	13.35	2.35
1618	601618	MCC	1.85	-1.6%	2.67	-0.4%	-43.7%	5.78	6.59	5.50	0.62
347	000898	ANGANG STEEL	4.85	-3.6%	4.54	-1.9%	-13.2%	-	-	34.86	0.54
323	600808	MAANSHAN IRON	2.17	-2.3%	2.58	-0.8%	-31.7%	36.64	51.83	16.47	0.50
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.13	74.72	33.96	0.35
2600	601600	CHALCO	3.72	-2.1%	7.26	-1.6%	-58.4%	167.00	-	30.21	0.79
358	600362	JIANGXI COPPER	17.80	-0.8%	25.55	-1.3%	-43.4%	6.85	6.82	6.89	1.33
2899	601899	ZIJIN MINING	3.09	0.7%	4.32	-2.5%	-41.9%	10.51	8.77	7.49	2.36
914	600585	ANHUI CONCH	23.10	0.0%	15.72	-1.6%	19.3%	9.60	8.33	8.77	2.49
2009	601992	BBMG	5.97	-2.3%	8.50	-4.2%	-43.0%	6.93	5.51	4.84	1.16
588	601588	BEIJING N STAR	1.59	6.7%	2.87	-1.7%	-55.0%	3.71	-	-	0.31
763	000063	ZTE	20.55	-1.7%	16.70	-2.4%	-0.1%	17.06	18.54	14.65	2.08
553	600775	NANJING PANDA	1.79	2.9%	6.75	1.7%	-78.5%	17.73	-	-	0.63
317	600685	GUANGZHOU SHIP	7.59	-0.9%	16.63	-2.4%	-62.9%	6.31	5.66	5.22	1.02
1919	601919	CHINA COSCO	4.42	-1.3%	5.17	-1.1%	-30.6%	56.00	-	-	0.85
2866	601866	CSCL	2.50	3.3%	2.86	-0.7%	-29.0%	9.85	-	-	0.84
1138	600026	CHINA SHIP DEV	4.90	-3.2%	6.24	-1.3%	-36.2%	12.94	13.35	8.59	0.57
2880	601880	DALIAN PORT	1.99	-1.0%	2.71	-2.2%	-40.4%	8.41	9.74	8.60	0.58
921	000921	HISENSE KELON	1.75	2.9%	4.37	3.1%	-67.5%	3.35	-	-	2.33
1108	600876	LUOYANG GLASS	1.82	0.0%	7.17	-4.3%	-79.4%	4.67	-	-	4.54
1812	000488	CHENMING PAPER	3.75	-3.1%	5.19	-1.1%	-41.3%	5.25	5.86	4.27	0.47

Source: Bloomberg

Analyst Certification and Disclosure

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