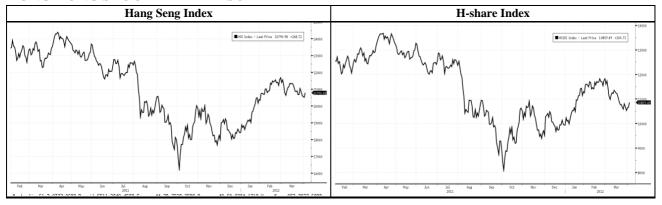
# HONG KONG STOCK MARKET SUMMARY



## **Indexes Performance**

03/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.84	20,790.98	1.31%	268.72	20,816.09	20,588.20	Main board turnover	63,138	38.73%
HSI-Finance	9.50	28,306.35	1.28%	359.03	28,358.75	27,998.88	HSI stocks	20,945	14.17%
HSI-Comm & Ind	10.81	12,616.82	1.29%	160.49	12,626.75	12,507.45	HSCEI stocks	11,879	32.58%
HSI-Properties	6.57	25,571.08	2.46%	615.16	25,715.55	24,933.42	Derivative warrants	5,435	-2.04%
HSI-Utilities	17.56	46,768.53	-0.12%	-56.98	46,961.14	46,495.86	Callable Bull/Bear	3,694	-7.40%
HSI Volatility Index	-	18.53	-7.86%	-1.58	19.65	18.45	Short-selling	4,974	11.26%

03/04/2012	PER(x)	Close	Chg. (%)	03/04/2012	Close	Chg. (%)
HS Composite Index	-	2,881.96	1.44%	HSCI-Financials	3,032.23	1.37%
Red Chip Index	11.38	4,036.37	1.69%	HSCI-Services	3,978.10	0.71%
HS H-share Index	9.11	10,859.49	1.88%	HSCI-Telecom	1,805.45	0.35%
H-share Financial Index	8.40	14,123.07	1.78%	HSCI-Prop & con	2,616.92	3.06%
				HSCI-Utilities	5,648.34	0.35%
				HSCI-Energy	14,033.27	1.31%
				HSCI-Materials	7,311.41	1.60%
				HSCI-Industrial goods	1,168.69	2.96%
				HSCI-Consumer goods	4,830.12	1.54%
				HSCI-I.T.	2,684.46	1.79%
				HSCI-Conglomerates	2,229.48	1.20%

# **Futures Market**

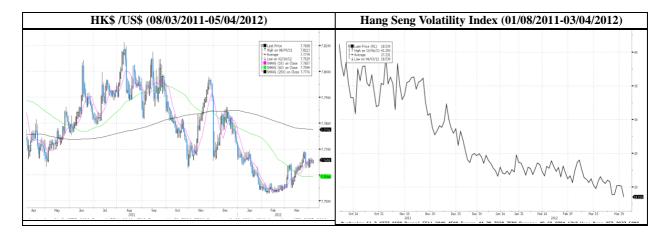
i didi co mante							
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,778	318	1.55%	20,818	20,543	59,857	92,342
HSI May 12	20,619	325	1.60%	20,653	20,381	449	280
HS CEI Futures							
HSCEI Apr 12	10,865	226	2.12%	10,912	10,725	43,821	105,983
HSCEI May 12	10,813	229	2.16%	10,850	10,681	76	722

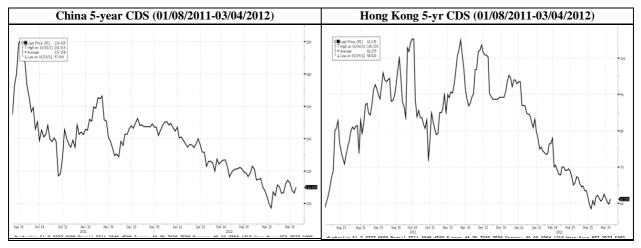
## HK Stocks in the U.S.

_		In US	In HK				In US	In HK	_
Code	Stock	(HK\$)	(HK\$)	Chg.	Code	Stock	(HK\$)	(HK\$)	Chg.
5	HSBC HOLDINGS	68.88	69.60	-1.0%	857	PETROCHINA	10.91	11.14	-2.1%
2888	STANCHART	191.10	196.10	-2.6%	386	SINOPEC CORP	8.36	8.47	-1.3%
945	MANULIFE	102.81	107.30	-4.2%	883	CNOOC	15.61	15.94	-2.1%
2628	CHINA LIFE	20.13	20.50	-1.8%	338	SHANGHAI PECHEM	2.72	2.75	-1.1%
941	CHINA MOBILE	83.80	84.50	-0.8%	670	CHINA EAST AIR	2.51	2.52	-0.5%
762	CHINA UNICOM	13.04	13.26	-1.7%	1055	CHINA SOUTH AIR	3.50	3.60	-2.7%
728	CHINA TELCOM	4.21	4.26	-1.3%	902	HUANENG POWER	4.42	4.49	-1.6%
1137	CITY TELECOM	5.18	4.97	4.2%	1171	YANZHOU COAL	16.80	17.38	-3.3%
700	TENCENT	221.92	222.80	-0.4%	2600	CHALCO	3.61	3.71	-2.7%
992	LENOVO GROUP	7.10	7.23	-1.8%	525	GUANGSHEN RAIL	2.98	3.00	-0.6%

## **HK** stock market risks monitor

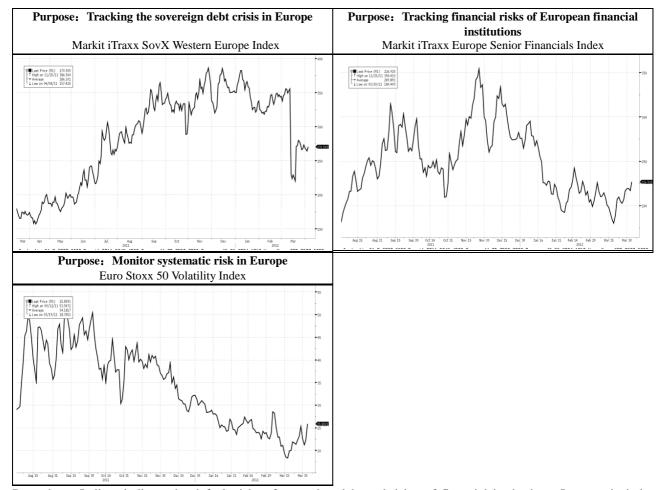
China 5-year CDS and HK 5-year CDS edged down on 03 April. The HK\$ against US\$ is traded at 7.7656 in the morning of 05April.





# Europe debt crisis monitor (Update to 03/04/2012)

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 4 April.



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 ACTITIVIES (03/04/2012)** 

		Price	Price	Short	
				sell	
Code	Stock	(HK\$)	Chg	ratio	Notes:
11	HANG SENG BK	102.60	-0.10%	52%	The main short selling sector:
297	SINOFERT HOLDING	1.95	2.63%	52%	• Financial- Hang Seng Bank(11),China
916	CHINA LONGYUAN-H	6.46	0.00%	46%	Taiping(966)
991	DATANG INTL PO-H	2.78	0.00%	46%	<ul> <li>Utilities- China Longyuan(916), Datang (991)</li> </ul>
966	CHINA TAIPING IN	15.3	2.54%	42%	
753	AIR CHINA LTD-H	5.35	1.90%	38%	
763	ZTE CORP-H	20.35	-1.45%	36%	
2	CLP HLDGS LTD	66.80	-0.37%	34%	
168	TSINGTAO BREW-H	44.30	4.11%	34%	
2600	ALUMINUM CORP-H	3.71	1.09%	33%	
3	HONG KG CHINA GS	20.10	-0.25%	31%	
700	TENCENT HOLDINGS	222.80	2.86%	30%	
2038	FOXCONN INTL HLD	5.59	-0.53%	29%	
914	ANHUI CONCH-H	25.70	3.21%	28%	
1186	CHINA RAIL CN-H	5.67	8.41%	27%	

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

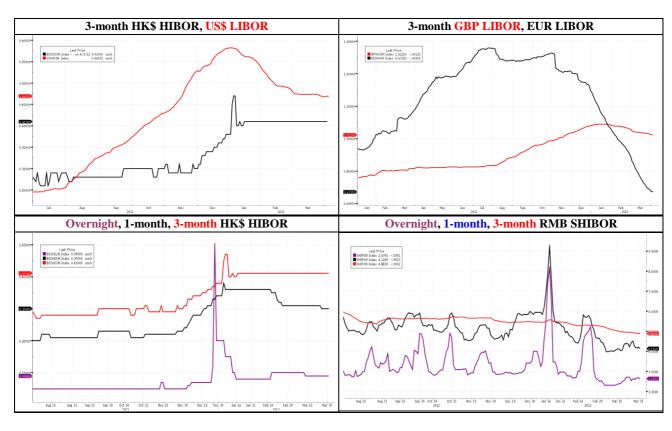
Top 10 Percentage Gainers and Losers (03/04/2012)

			Hs	ng Seng In	dex stocks			
	Top 10 p	percent gain stocks						
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	688	CHINA OVERSEAS	15.84	5.32%	322	TINGYI HLDG CO	22.05	-1.34%
2	1109	CHINA RES LAND	14.00	5.11%	293	CATHAY PAC AIR	13.82	-1.14%
3	151	WANT WANT CHINA	8.99	4.66%	836	CHINA RES POWER	14.02	-0.71%
4	101	HANG LUNG PROPER	29.90	4.00%	2	CLP HLDGS LTD	66.8	-0.37%
5	1044	HENGAN INTL	81.70	3.75%	66	MTR CORP	27.35	-0.36%
6	17	NEW WORLD DEV	9.25	3.01%	1299	AIA GROUP LTD	28.05	-0.36%
7	494	LI & FUNG LTD	17.94	2.99%	1880	BELLE INTERNATIO	13.98	-0.29%
8	144	CHINA MERCHANT	26.10	2.96%	3	HONG KG CHINA GS	20.1	-0.25%
9	700	TENCENT HOLDINGS	222.80	2.86%	11	HANG SENG BK	102.6	-0.10%
10	762	CHINA UNICOM HON	13.26	2.79%	941	CHINA MOBILE	84.5	-0.06%

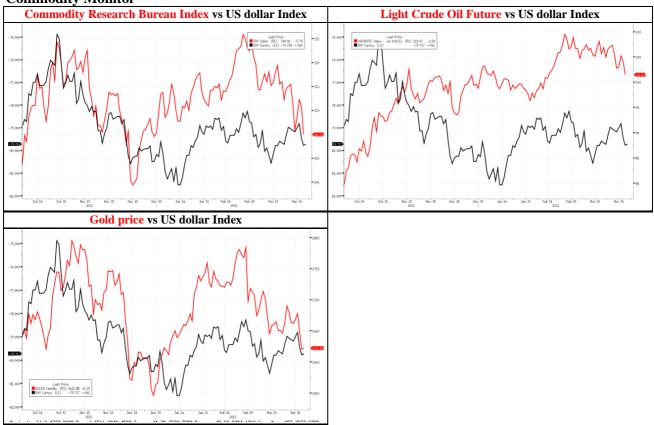
			F	I-share Ind	ex stocks			
	Top 10 p	ercent gain stocks						
Rank	Code	Stock	Price (HK\$)	Change	Code Stock		Price (HK\$)	Change
1	390	CHINA RAIL GR-H	2.92	8.55%	763	ZTE CORP-H	20.35	-1.45%
2	1186	CHINA RAIL CN-H	5.67	8.41%	1066	SHANDONG WEIG-H	8.42	-1.41%
3	2883	CHINA OILFIELD-H	11.84	5.15%	489	DONGFENG MOTOR-H	14.22	-0.14%
4	1157	ZOOMLION HEAVY-H	10.82	5.05%				
5	358	JIANGXI COPPER-H	19.00	4.74%				
6	1800	CHINA COM CONS-H	7.84	4.12%				
7	168	TSINGTAO BREW-H	44.30	4.11%				
8	1919	CHINA COSCO HO-H	5.10	4.08%				
9	2238	GUANGZHOU AUTO-H	8.22	4.05%				
10	1171	YANZHOU COAL-H	17.38	3.70%				

-	Red Chip Index stocks Top 10 percent gain stocks Top 10 percent gain stocks												
	Top 10 p	percent gain stocks											
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change					
1	1313	CHINA RES CEMENT	6.18	6.00%	135	KUNLUN ENERGY CO	13.74	-3.10%					
2	688	CHINA OVERSEAS	15.84	5.32%	3360	FAR EAST HORIZON	6.14	-1.44%					
3	123	YUEXIU PROPERTY	1.60	5.26%	836	CHINA RES POWER	14.02	-0.71%					
4	1109	CHINA RES LAND	14.00	5.11%	1114	BRILLIANCE CHINA	8.39	-0.36%					
5	119	POLY HONG KONG	3.86	4.89%	941	CHINA MOBILE	84.50	-0.06%					
6	606	CHINA AGRI-INDUS	5.25	4.17%									
7	270	GUANGDONG INVEST	5.56	3.73%									
8	144	CHINA MERCHANT	26.10	2.96%									
9	762	CHINA UNICOM HON	13.26	2.79%									
10	297	SINOFERT HOLDING	1.95	2.63%									

## **Interest Rates Monitor**



**Commodity Monitor** 





Appendix: H-Share and A-share Price Comparison Table (03/04/2012)

Appen	Appendix: H-Share and A-share Price Comparison Table (03/04/2012)												
							H-share						
			H-share	price	A-share	price	premium						
H-share	A-share	Stock	Price	chg	Price	chg	(discount)	2010	2011	2012	2011		
Code	Code	Name	(HK\$)	(%)	(RMB)	(%)	to A-share	PER	PER	PER	P/B		
939	601939	CCB	6.12	1.8%	4.83	1.7%	2.7%	7.36	6.62	5.98	1.53		
1398	601398	ICBC	5.11	2.0%	4.33	1.2%	-4.3%	7.02	6.27	5.61	1.51		
1288	601288	ABC	3.42	2.4%	2.68	1.1%	3.4%	7.31	6.01	5.28	1.53		
3988	601988	BANK OF CHINA	3.20	1.9%	2.98	2.1%	-13.0%	5.76	5.52	5.12	1.00		
3328	601328	BANKCOMM	5.93	0.9%	4.71	1.3%	2.0%	6.18	5.62	5.28	1.20		
3968	600036	CM BANK	16.02	1.5%	11.90	0.7%	9.1%	7.77	7.37	6.64	1.70		
998	601998	CITIC BANK	4.69	2.0%	4.26	0.9%	-10.8%	5.35	5.42	4.97	1.17		
1988	600016	MINSHENG BANK	7.25	3.1%	6.27	2.5%	-6.3%	5.63	5.31	4.86	1.21		
2628	601628	CHINA LIFE	20.50	0.5%	16.35	1.7%	1.6%	25.56	15.69	13.11	2.45		
2318	601318	PING AN	59.75	1.4%	36.58	0.9%	32.4%	19.22	14.36	12.13	2.43		
2601	601601	CPIC	24.90	3.1%	19.29	2.0%	4.6%	20.80	15.00	12.13	2.26		
1336	601336	NEW CHINA LIFE	31.00	0.6%	28.71	-0.7%	-12.5%	20.26	20.02	16.65	2.50		
	600030												
6030		CITIC SEC	15.42	2.1%	11.59	2.7%	7.8%	10.16	20.59	16.13	1.59		
857	601857	PETROCHINA	11.14	1.6%	9.69	-0.2%	-6.8%	12.37	10.61	9.82	1.65		
386	600028	SINOPEC CORP	8.47	0.6%	7.19	0.8%	-4.5%	8.13	7.29	6.82	1.26		
338	600688	SHANGHAI PECHEM	2.75	-1.1%	5.80	0.7%	-61.6%	18.57	9.99	7.48	0.87		
1033	600871	YIZHENG CHEM	1.94	1.6%	6.60	-0.2%	-76.2%	7.49	5.82	5.24	0.70		
2883	601808	CHINA OILFIELD	11.84	5.2%	16.67	1.0%	-42.4%	10.68	9.30	8.32	1.52		
568	002490	SHANDONG MOLONG	5.22	1.6%	12.42	10.0%	-65.9%	10.07	3.99	3.38	1.04		
1088	601088	SHENHUA ENERGY	33.55	2.8%	25.61	1.4%	6.2%	11.84	10.80	9.62	2.39		
1898	601898	CHINA COAL	8.92	1.0%	9.09	2.7%	-20.5%	9.77	8.69	7.38	1.17		
1171	600188	YANZHOU COAL	17.38	3.7%	22.21	0.1%	-36.6%	7.78	8.04	7.33	1.62		
902	600011	HUANENG POWER	4.49	3.7%	5.10	0.2%	-28.6%	43.58	11.34	10.19	1.01		
991	601991	DATANG POWER	2.78	0.0%	5.03	-1.4%	-55.2%	14.75	9.63	7.93	0.77		
1071	600027	HUADIAN POWER	1.81	-1.1%	3.02	-1.6%	-51.4%	133.36	8.89	7.12	0.61		
670	600115	CHINA EAST AIR	2.52	-0.4%	3.58	1.1%	-42.9%	5.07	6.13	5.11	1.14		
1055	600029	CHINA SOUTH AIR	3.60	-0.6%	4.51	0.9%	-35.3%	5.61	7.72	6.98	0.89		
753	601111	AIR CHINA	5.35	1.9%	5.88	0.7%	-26.3%	7.45	8.32	7.29	1.21		
390	601390	CHINA RAILWAY	2.92	8.6%	2.45	1.2%	-3.4%	5.29	8.36	7.54	0.74		
1186	601186	CHINA RAIL CONS	5.67	8.4%	3.96	0.5%	16.0%	5.25	7.99	7.44	0.94		
1766	601766	CSR	5.43	3.2%	4.44	0.5%	-0.9%	13.02	12.94	11.03	2.51		
525	601333	GUANGSHEN RAIL	3.00	-0.7%	3.53	0.6%	-31.1%	9.57	10.44	9.61	0.68		
177	600377	JIANGSU EXPRESS	7.74	0.1%	5.86	0.9%	7.1%	13.00	11.86	11.04	1.74		
548	600548	SHENZHENEXPRESS	3.25	1.2%	3.90	1.3%	-32.5%	5.84	7.38	6.69	0.66		
995	600012	ANHUIEXPRESSWAY	4.30	1.2%	4.48	1.4%	-22.2%	6.81	6.43	6.32	0.91		
107	601107	SICHUAN EXPRESS	3.12	-0.6%	3.62	0.6%	-30.1%	5.92	6.12	6.01	0.83		
1065	600874	TIANJIN CAPITAL	2.02	0.0%	5.31	-0.2%	-69.2%	8.32	9.35	9.92	0.65		
1211	002594	BYD COMPANY	21.65	2.1%	28.30	4.0%	-38.0%	29.69	31.50	24.61	1.96		
2333	601633	GREATWALL MOTOR	14.86	-0.9%	13.46	3.5%	-10.5%	9.06	8.84	7.95	2.94		
2338	000338	WEICHAI POWER	37.60	3.4%	30.16	0.0%	1.0%	9.07	8.97	7.79	2.41		
1157	000157	ZOOMLION	10.82	5.0%	8.66	0.9%	1.3%	8.35	8.12	6.94	1.91		
187	600860	BEIREN PRINTING	1.56	0.0%	4.72	0.6%	-73.2%	53.50		-	0.71		
300	600806	JIAODA HIGHTECH	2.28	0.9%	6.66	1.4%	-72.3%	18.03	2.23	_	0.71		
42	000585	NE ELECTRIC	0.75	2.7%	2.69	0.0%	-72.3%	10.05		-	1.59		
1072	600875	DONGFANG ELEC	19.58	3.3%	21.65	-0.0%	-26.7%	10.37	9.43	8.86	2.30		
	600627		3.97	1.5%	5.31		-20.7%						
2727		SH ELECTRIC				0.0%		12.63	11.41	10.28	1.41		
2208	002202	GOLDWIND	4.29	2.9%	7.44	-0.1%	-53.3%	15.12	16.02	14.43	0.73		
350	000666	JINGWEI TEXTILE	4.03	0.8%	9.47	-0.9%	-65.5%	4.03	24.12	20.50	0.60		
168	600600	TSINGTAO BREW	44.30	4.1%	32.57	-1.5%	10.2%	27.90	24.13	20.50	4.37		
719	000756	SHANDONG XINHUA	2.09	10.0%	5.26	0.2%	-67.8%	10.08	12.12	- 11.60	0.45		
874	600332	GUANGZHOU PHAR	7.58	4.6%	13.16	-7.5%	-53.3%	17.30	13.13	11.68	1.32		

# **MORNING BRIEFING**



5/04/2012

2607	601607	SH PHARMA	11.72	0.7%	11.14	-0.8%	-14.7%	11.25	12.29	10.43	2.07
1618	601618	MCC	1.78	1.7%	2.55	0.0%	-43.4%	6.30	5.94	4.97	0.60
347	000898	ANGANG STEEL	5.40	5.9%	4.28	0.2%	2.3%	-	46.07	17.79	0.60
323	600808	MAANSHAN IRON	2.35	5.4%	2.45	0.4%	-22.3%	359.35	21.16	10.64	0.54
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.8%	-	33.89	6.58	0.35
2600	601600	CHALCO	3.71	1.1%	6.57	0.9%	-54.2%	166.21	-	30.68	0.78
358	600362	JIANGXI COPPER	19.00	4.7%	23.91	0.3%	-35.6%	8.10	7.60	7.64	1.36
2899	601899	ZIJIN MINING	3.11	0.3%	4.11	0.2%	-38.7%	7.68	7.73	7.35	2.37
914	600585	ANHUI CONCH	25.70	3.2%	15.78	1.7%	32.0%	9.51	10.45	9.05	2.48
2009	601992	BBMG	6.96	6.6%	7.90	-0.1%	-28.6%	6.96	5.83	4.96	1.20
588	601588	BEIJING N STAR	1.45	3.6%	2.77	1.1%	-57.6%	3.37	-	-	0.28
763	000063	ZTE	20.35	-1.5%	16.43	2.2%	0.4%	22.75	16.95	13.51	2.05
553	600775	NANJING PANDA	1.72	-1.1%	5.90	-7.4%	-76.4%	7.19	-	-	0.60
317	600685	GUANGZHOU SHIP	6.95	0.1%	15.08	-1.0%	-62.6%	5.91	4.77	6.87	0.93
1919	601919	CHINA COSCO	5.10	4.1%	4.95	1.2%	-16.5%	64.48	-	24.60	0.97
2866	601866	CSCL	2.80	2.9%	2.83	0.7%	-19.8%	-	-	23.89	1.02
1138	600026	CHINA SHIP DEV	5.55	3.9%	5.92	0.3%	-24.0%	14.62	15.84	9.89	0.65
2880	601880	DALIAN PORT	1.97	-0.5%	2.56	0.0%	-37.6%	10.64	8.63	7.71	0.57
921	000921	HISENSE KELON	1.68	1.2%	3.92	-4.6%	-65.3%	8.10	-	-	2.23
1108	600876	LUOYANG GLASS	1.68	0.0%	5.97	-1.2%	-77.2%	4.30	-	-	4.18
1812	000488	CHENMING PAPER	3.71	-0.5%	4.77	-0.4%	-37.0%	10.37	4.12	4.18	0.47

Source: Bloomberg

## **MORNING BRIEFING**



5/04/2012

## **Analyst Certification and Disclosure Analyst Certification**

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