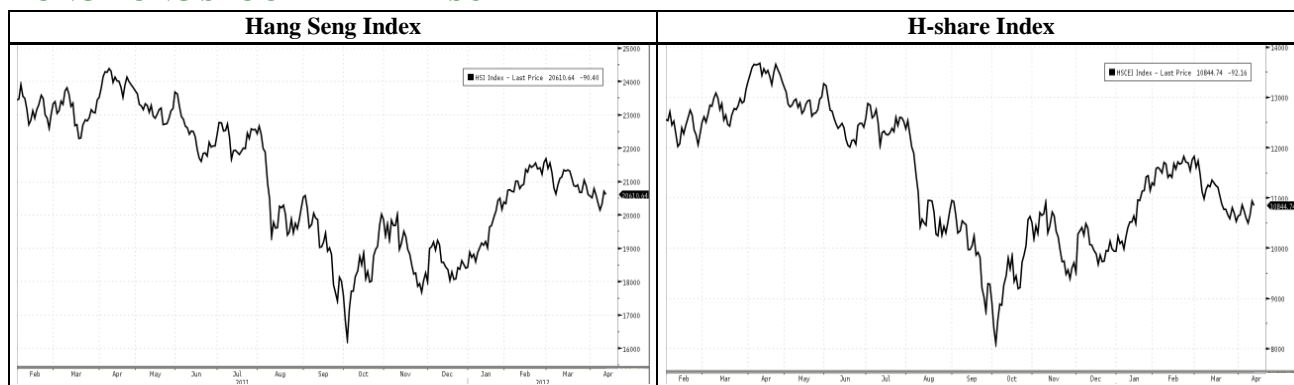


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

17/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.73	20,562.31	-0.23%	-48.33	20,678.04	20,392.57	Main board turnover	48,541	-21.94%
HSI-Finance	9.37	27,931.18	-0.20%	-55.28	28,049.26	27,625.14	HSI stocks	17,465	-48.20%
HSI-Comm & Ind	10.72	12,499.50	-0.18%	-22.81	12,588.98	12,415.39	HSCEI stocks	12,347	-58.10%
HSI-Properties	6.49	25,275.92	-0.75%	-189.94	25,548.06	25,152.94	Derivative warrants	6,262	11.14%
HSI-Utilities	17.51	46,647.69	-0.15%	-70.34	46,804.77	46,407.53	Callable Bull/Bear	6,110	11.07%
HSI Volatility Index	-	21.33	-0.23%	-0.05	21.71	20.81	Short-selling	4,504	18.01%

17/04/2012	PER(x)	Close	Chg. (%)	17/04/2012	Close	Chg. (%)
HS Composite Index	-	2,847.65	-0.39%	HSCI-Financials	3,000.41	-0.23%
Red Chip Index	11.50	4,037.56	-0.16%	HSCI-Services	3,901.75	-0.47%
HS H-share Index	9.08	10,794.60	-0.46%	HSCI-Telecom	1,817.95	-0.04%
H-share Financial Index	8.40	14,224.67	-0.47%	HSCI-Prop & con	2,591.32	-1.04%
				HSCI-Utilities	5,598.08	-0.19%
				HSCI-Energy	13,756.31	-0.21%
				HSCI-Materials	7,070.67	-0.68%
				HSCI-Industrial goods	1,158.60	-0.15%
				HSCI-Consumer goods	4,740.44	-0.68%
				HSCI-I.T.	2,698.84	-0.59%
				HSCI-Conglomerates	2,174.00	-0.27%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,549	-30	-0.15%	20,649	20,371	74,237	88,652
HSI May 12	20,387	-38	-0.19%	20,482	20,216	1,383	2,990
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,771	-26	-0.24%	10,840	10,664	44,877	102,228
HSCEI May 12	10,718	-30	-0.28%	10,775	10,625	1,098	2,207

**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	68.36	67.10	1.9%	857	PETROCHINA	11.11	11.04	0.6%
2888	STANCHART	190.26	187.50	1.5%	386	SINOPEC CORP	8.27	8.20	0.9%
945	MANULIFE	104.05	100.80	3.2%	883	CNOOC	15.78	15.56	1.4%
2628	CHINA LIFE	20.63	20.40	1.1%	338	SHANGHAI PEICHEM	2.74	2.69	1.8%
941	CHINA MOBILE	85.43	85.45	0.0%	670	CHINA EAST AIR	2.29	2.23	2.5%
762	CHINA UNICOM	13.32	13.24	0.6%	1055	CHINA SOUTH AIR	3.38	3.36	0.5%
728	CHINA TELCOM	4.16	4.15	0.3%	902	HUANENG POWER	4.33	4.31	0.5%
1137	CITY TELECOM	4.83	4.85	-0.4%	1171	YANZHOU COAL	16.98	16.72	1.6%
700	TENCENT	232.00	229.00	1.3%	2600	CHALCO	3.74	3.70	1.2%
992	LENOVO GROUP	7.64	7.60	0.6%	525	GUANGSHEN RAIL	2.96	2.97	-0.2%

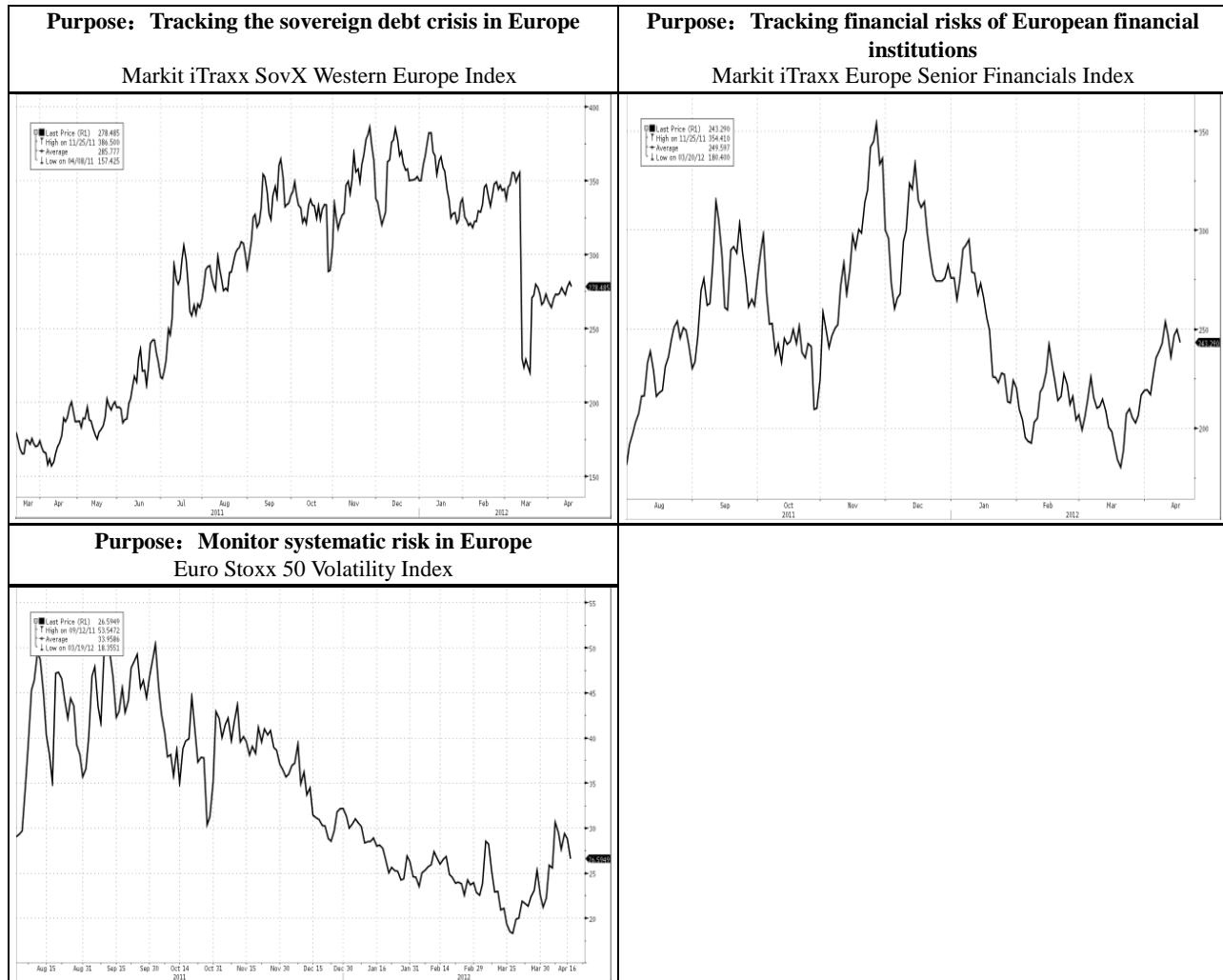
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS dropped on 17 April,. The HK\$ against US\$ is traded at 7.7595 in the morning of 18 April.



**Europe debt crisis monitor (Update to 17/04/2012)**

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 dropped on 17 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 ACTIVITIES (17/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1138	CHINA SHIPPING-H	5.07	-3.24%	48%	The main short selling sector: <ul style="list-style-type: none"> <li>Transportation- China Shipping(1138), China Cosco(1919)</li> <li>Telecommunication- Tencent(700), ZTE(763)</li> </ul>
700	TENCENT HOLDINGS	229.00	-0.17%	47%	
2600	ALUMINUM CORP-H	3.70	-1.60%	45%	
1919	CHINA COSCO HO-H	4.71	-1.88%	40%	
1186	CHINA RAIL CN-H	5.74	-0.69%	36%	
1880	BELLE INTERNATIO	14.52	-1.49%	35%	
12	HENDERSON LAND D	45.00	-0.77%	33%	
3808	SINOTRUK HK LTD	4.16	-1.42%	31%	
763	ZTE CORP-H	19.10	-1.44%	29%	
914	ANHUI CONCH-H	24.70	-3.89%	29%	
753	AIR CHINA LTD-H	5.12	-0.97%	28%	
966	CHINA TAIPING IN	15.8	2.20%	28%	
168	TSINGTAO BREW-H	46.25	0.54%	28%	
3377	SINO OCEAN LAND	3.77	-2.33%	28%	
291	CHINA RES ENTERP	27.50	1.10%	28%	

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

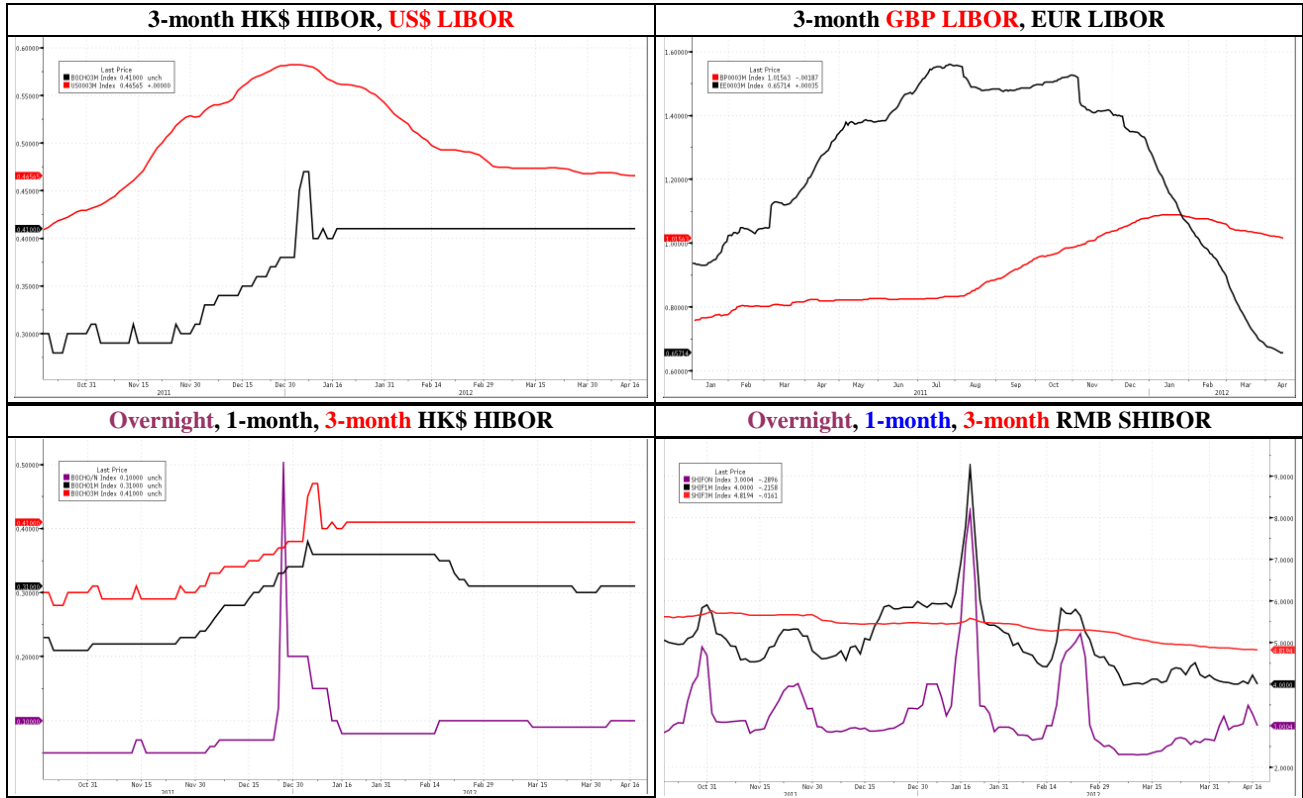
**Top 10 Percentage Gainers and Losers (17/04/2012)**

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	1044	HENGAN INTL	81.60	2.00%	151	WANT WANT CHINA	8.66	-3.67%	
2	144	CHINA MERCHANT	25.15	1.62%	939	CHINA CONST BA-H	5.99	-1.96%	
3	836	CHINA RES POWER	13.80	1.47%	688	CHINA OVERSEAS	16.02	-1.84%	
4	1299	AIA GROUP LTD	27.30	1.30%	1109	CHINA RES LAND	14.7	-1.74%	
5	291	CHINA RES ENTERP	27.50	1.10%	2600	ALUMINUM CORP-H	3.7	-1.60%	
6	2388	BOC HONG KONG HO	23.10	1.09%	1880	BELLE INTERNATIO	14.52	-1.49%	
7	494	LI & FUNG LTD	16.98	1.07%	330	ESPRIT HLDGS	15.94	-1.24%	
8	762	CHINA UNICOM HON	13.24	1.07%	388	HONG KONG EXCHNG	129.5	-1.07%	
9	1199	COSCO PAC LTD	10.96	0.74%	16	SUN HUNG KAI PRO	93.5	-1.06%	
10	1088	CHINA SHENHUA-H	33.35	0.60%	17	NEW WORLD DEV	9.22	-0.97%	

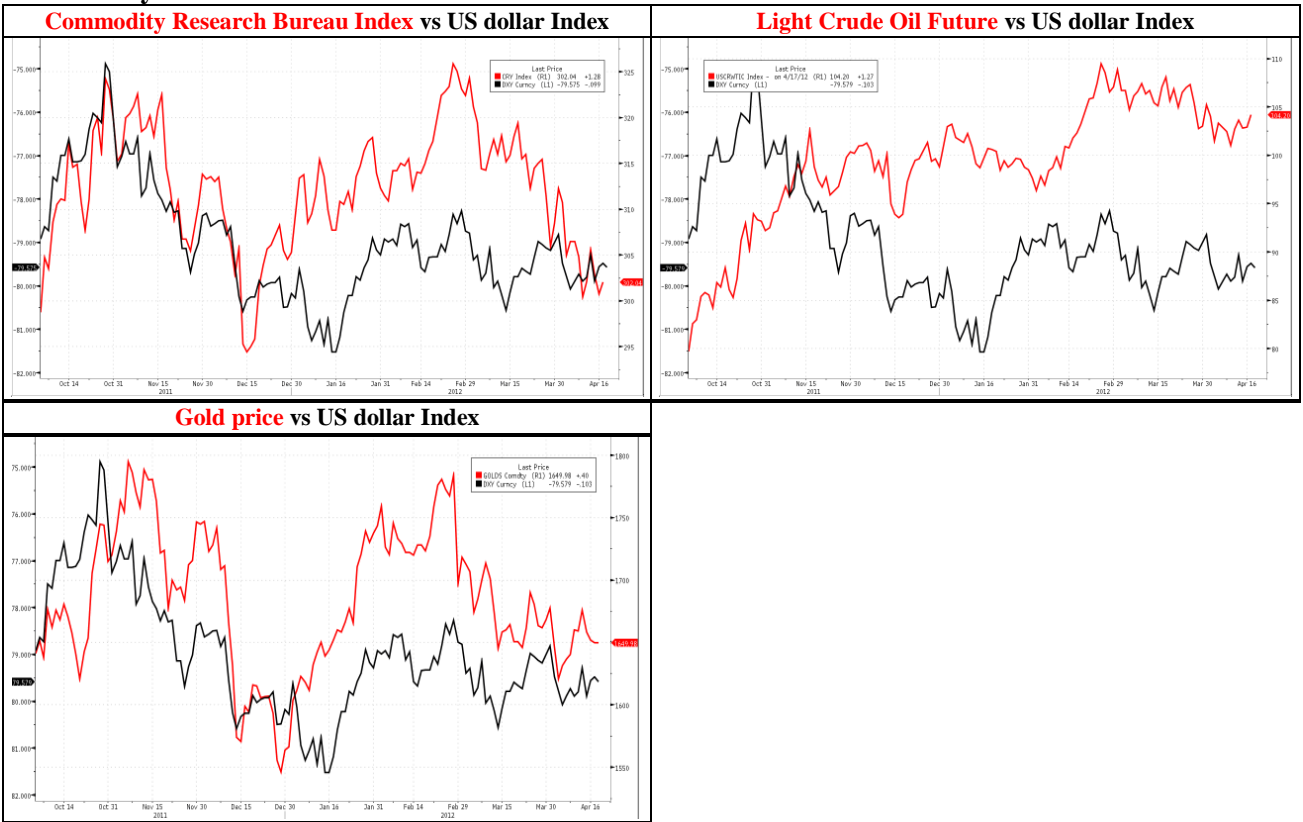
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2328	PICC PROPERTY &	9.51	4.51%	3323	CHINA NATL BDG-H	10.36	-4.95%	
2	1066	SHANDONG WEIG-H	8.35	2.96%	914	ANHUI CONCH-H	24.70	-3.89%	
3	2238	GUANGZHOU AUTO-H	8.00	0.88%	1211	BYD CO LTD-H	21.55	-2.49%	
4	390	CHINA RAIL GR-H	2.99	0.67%	939	CHINA CONST BA-H	5.99	-1.96%	
5	916	CHINA LONGYUAN-H	6.08	0.66%	1099	SINOPHARM-H	20.20	-1.94%	
6	1088	CHINA SHENHUA-H	33.35	0.60%	1919	CHINA COSCO HO-H	4.71	-1.87%	
7	168	TSINGTAO BREW-H	46.25	0.54%	1800	CHINA COM CONS-H	7.37	-1.73%	
8	2883	CHINA OILFIELD-H	11.42	0.35%	489	DONGFENG MOTOR-H	14.38	-1.64%	
9	3988	BANK OF CHINA-H	3.24	0.31%	2899	ZIJIN MINING-H	3.01	-1.63%	
10	857	PETROCHINA CO-H	11.04	0.18%	358	JIANGXI COPPER-H	18.28	-1.61%	

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	966	CHINA TAIPING IN	15.78	2.20%	1313	CHINA RES CEMENT	6.05	-2.73%	
2	363	SHANG INDUS HLDG	24.75	1.64%	135	KUNLUN ENERGY CO	13.12	-2.38%	
3	144	CHINA MERCHANT	25.15	1.62%	297	SINOFERT HOLDING	1.85	-2.12%	
4	836	CHINA RES POWER	13.80	1.47%	1114	BRILLIANCE CHINA	8.47	-2.08%	
5	291	CHINA RES ENTERP	27.50	1.10%	688	CHINA OVERSEAS	16.02	-1.84%	
6	762	CHINA UNICOM HON	13.24	1.07%	1109	CHINA RES LAND	14.70	-1.74%	
7	992	LENOVO GROUP LTD	7.60	1.06%	606	CHINA AGRI-INDUS	5.39	-1.46%	
8	817	FRANSHION PROP	2.03	1.00%	3808	SINOTRUK HK LTD	4.16	-1.42%	
9	392	BEIJING ENTERPRI	47.15	0.75%	119	POLY HONG KONG	3.93	-1.26%	
10	1199	COSCO PAC LTD	10.96	0.74%	3360	FAR EAST HORIZON	6.08	-0.65%	

**Interest Rates Monitor**



**Commodity Monitor**



**Appendix: H-Share and A-share Price Comparison Table (17/04/2012)**

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	5.99	-2.0%	4.68	-1.1%	3.9%	7.21	6.47	5.75	1.50	
1398	601398	ICBC	5.17	0.0%	4.34	-0.5%	-3.3%	7.11	6.39	5.68	1.53	
1288	601288	ABC	3.49	-0.9%	2.68	0.8%	5.7%	7.47	6.12	5.35	1.56	
3988	601988	BANK OF CHINA	3.24	0.3%	3.05	0.3%	-13.8%	5.84	5.57	5.14	1.01	
3328	601328	BANKCOMM	5.89	0.0%	4.71	-0.2%	1.5%	5.83	5.60	5.28	1.09	
3968	600036	CM BANK	16.28	-0.5%	11.85	-0.6%	11.5%	7.91	7.43	6.67	1.73	
998	601998	CITIC BANK	4.75	-1.0%	4.33	-0.2%	-11.0%	5.43	5.45	4.99	1.03	
1988	600016	MINSHENG BANK	7.58	0.0%	6.35	-0.5%	-3.1%	5.90	5.52	5.02	1.27	
2628	601628	CHINA LIFE	20.40	-0.2%	16.83	-1.9%	-1.6%	25.47	15.83	13.24	2.44	
2318	601318	PING AN	61.50	-0.6%	38.88	-1.5%	28.4%	19.80	14.85	12.58	3.02	
2601	601601	CPIC	24.75	-0.4%	19.48	-3.6%	3.1%	20.71	15.07	12.81	2.25	
1336	601336	NEW CHINA LIFE	31.50	0.2%	30.16	-3.0%	-15.2%	20.61	20.19	16.72	2.55	
6030	600030	CITIC SEC	15.58	-4.8%	12.78	-3.0%	-1.1%	10.28	20.90	16.44	1.61	
857	601857	PETROCHINA	11.04	0.2%	9.79	0.0%	-8.5%	12.27	10.56	9.80	1.64	
386	600028	SINOPEC CORP	8.20	-0.4%	7.23	-0.6%	-8.0%	7.88	7.11	6.69	1.22	
338	600688	SHANGHAI PEICHEM	2.69	-1.8%	5.84	-0.8%	-62.6%	18.19	10.20	7.74	0.85	
1033	600871	YIZHENG CHEM	1.87	-1.6%	6.79	-0.9%	-77.7%	7.23	6.40	5.06	0.68	
2883	601808	CHINA OILFIELD	11.42	0.4%	16.38	-3.6%	-43.4%	10.31	8.98	8.04	1.46	
568	002490	SHANDONG MOLONG	5.75	-3.4%	14.10	-5.4%	-66.9%	11.11	4.40	3.73	1.15	
1088	601088	SHENHUA ENERGY	33.35	0.6%	25.91	-1.7%	4.5%	11.79	10.82	9.57	2.38	
1898	601898	CHINA COAL	8.66	0.0%	9.06	-0.9%	-22.4%	9.54	8.46	7.19	1.14	
1171	600188	YANZHOU COAL	16.72	-0.5%	23.02	-1.3%	-41.1%	7.50	7.72	7.06	1.57	
902	600011	HUANENG POWER	4.31	0.0%	5.18	-2.3%	-32.5%	41.89	10.86	9.72	0.97	
991	601991	DATANG POWER	2.65	-0.7%	5.04	1.0%	-57.3%	14.08	9.19	7.60	0.74	
1071	600027	HUADIAN POWER	1.74	-0.6%	3.07	0.0%	-54.0%	124.96	8.26	6.92	0.59	
670	600115	CHINA EAST AIR	2.23	-3.9%	3.70	-1.9%	-51.1%	4.49	5.53	4.59	1.01	
1055	600029	CHINA SOUTH AIR	3.36	-3.4%	4.56	-1.5%	-40.2%	5.24	7.55	6.90	0.83	
753	601111	AIR CHINA	5.12	-1.0%	6.13	-0.6%	-32.2%	7.14	8.04	6.97	1.16	
1800	601800	CHINA COMM CONS	7.37	-1.7%	5.60	-1.6%	6.8%	7.57	7.33	6.44	1.26	
390	601390	CHINA RAILWAY	2.99	0.7%	2.57	-0.4%	-5.6%	7.73	8.37	7.56	0.72	
1186	601186	CHINA RAIL CONS	5.74	-0.7%	4.24	-0.5%	9.9%	5.32	8.06	7.50	0.95	
1766	601766	CSR	5.60	-0.4%	4.53	-0.2%	0.3%	14.03	13.44	11.33	2.38	
525	601333	GUANGSHEN RAIL	2.97	0.0%	3.46	-0.3%	-30.3%	9.64	10.34	9.16	0.67	
177	600377	JIANGSU EXPRESS	7.45	-0.5%	5.99	-0.7%	0.9%	12.53	11.43	10.53	1.68	
548	600548	SHENZHENEXPRESS	3.21	-0.3%	3.99	-1.5%	-34.7%	6.49	7.40	6.63	0.62	
995	600012	ANHUIEXPRESSWAY	4.31	-1.1%	4.61	-1.7%	-24.1%	6.83	6.49	6.35	0.91	
107	601107	SICHUAN EXPRESS	3.04	-1.3%	3.82	-1.3%	-35.4%	5.78	5.94	5.90	0.81	
1065	600874	TIANJIN CAPITAL	1.98	0.0%	5.54	-0.9%	-71.0%	8.16	9.18	9.74	0.64	
1211	002594	BYD COMPANY	21.55	-2.5%	30.66	0.0%	-43.0%	29.59	30.84	24.05	1.95	
2333	601633	GREATWALL MOTOR	15.52	-0.4%	14.06	-2.8%	-10.4%	10.32	9.24	8.31	3.07	
2338	000338	WEICHAI POWER	36.40	-0.4%	31.31	-1.1%	-5.7%	8.79	8.69	7.52	2.15	
1157	000157	ZOOMLION	11.38	0.2%	9.53	-3.2%	-3.1%	8.80	8.44	7.26	2.01	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	9.41	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.39	0.4%	6.99	-2.6%	-72.3%	18.92	2.34	-	0.74	
42	000585	NE ELECTRIC	0.74	-1.3%	2.61	-1.9%	-77.0%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	19.30	0.4%	21.70	-1.3%	-27.8%	10.25	9.32	8.78	2.27	
2727	600627	SH ELECTRIC	4.09	-0.2%	5.39	-1.1%	-38.4%	13.03	11.77	10.57	1.45	
2208	002202	GOLDWIND	3.83	-5.0%	7.76	0.9%	-59.9%	13.51	15.01	13.45	0.65	
350	000666	JINGWEI TEXTILE	4.48	-0.4%	11.35	-1.0%	-68.0%	4.49	-	-	0.66	
168	600600	TSINGTAO BREW	46.25	0.5%	34.45	-0.7%	8.9%	29.17	25.05	21.23	4.56	
719	000756	SHANDONG XINHUA	1.87	-2.1%	5.88	0.3%	-74.2%	9.03	-	-	0.40	



874	600332	GUANGZHOU PHAR	6.93	-1.8%	12.81	2.6%	-56.1%	15.84	12.02	10.69	1.21
2607	601607	SH PHARMA	11.16	0.0%	11.30	0.2%	-19.9%	10.78	12.24	10.27	1.06
1618	601618	MCC	1.70	-1.2%	2.57	-1.2%	-46.3%	6.33	5.68	4.76	0.55
347	000898	ANGANG STEEL	5.38	1.3%	4.38	0.0%	-0.3%	-	54.57	19.32	0.62
323	600808	MAANSHAN IRON	2.39	0.0%	2.53	0.0%	-23.3%	215.50	20.85	10.60	0.55
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.94	6.59	0.35
2600	601600	CHALCO	3.70	-1.6%	6.76	-1.0%	-55.6%	170.64	-	30.64	0.78
358	600362	JIANGXI COPPER	18.28	-1.6%	24.45	-1.5%	-39.3%	7.81	7.55	7.53	1.31
2899	601899	ZIJIN MINING	3.01	-1.6%	4.22	-0.9%	-42.1%	7.45	8.09	7.27	2.30
914	600585	ANHUI CONCH	24.70	-3.9%	16.60	-3.2%	20.7%	9.15	10.13	8.79	2.39
2009	601992	BBMG	6.88	-1.6%	8.31	-1.5%	-32.8%	6.89	6.03	5.15	1.19
588	601588	BEIJING N STAR	1.43	-1.4%	2.93	-2.0%	-60.4%	3.33	-	-	0.28
763	000063	ZTE	19.10	-1.4%	16.10	-1.1%	-3.7%	23.85	15.91	12.74	2.20
553	600775	NANJING PANDA	1.79	0.6%	6.54	-1.4%	-77.8%	7.49	-	-	0.63
317	600685	GUANGZHOU SHIP	6.57	-1.4%	15.35	0.7%	-65.3%	5.59	4.52	6.50	0.88
1919	601919	CHINA COSCO	4.71	-1.9%	5.13	-1.0%	-25.5%	-	-	21.47	1.13
2866	601866	CSCL	2.57	-3.0%	3.14	2.3%	-33.6%	-	297.93	19.86	0.94
1138	600026	CHINA SHIP DEV	5.07	-3.2%	6.05	-1.3%	-32.0%	13.38	14.75	9.06	0.59
2880	601880	DALIAN PORT	1.98	-0.5%	2.70	-1.5%	-40.5%	10.42	8.59	7.61	0.56
921	000921	HISENSE KELON	1.70	-0.6%	4.12	-1.0%	-66.5%	8.21	-	-	2.26
1108	600876	LUOYANG GLASS	1.69	1.2%	6.80	3.0%	-79.8%	-	-	-	4.21
1812	000488	CHENMING PAPER	3.52	-2.2%	4.91	-1.4%	-41.8%	9.85	3.91	3.97	0.44

Source: Bloomberg

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## **Analyst Certification and Disclosure**

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