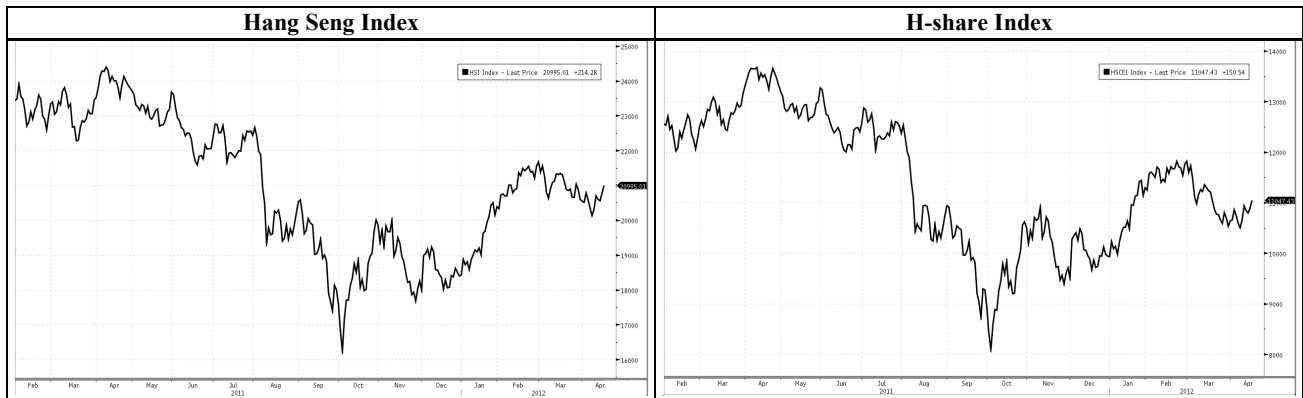




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

19/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.94	20,995.01	1.03%	214.28	20,995.01	20,767.46	Main board turnover	47,065	-10.75%
HSI-Finance	9.58	28,558.02	1.37%	385.91	28,558.02	28,134.03	HSI stocks	15,950	-11.20%
HSI-Comm & Ind	10.98	12,789.22	0.89%	112.78	12,797.52	12,678.29	HSCEI stocks	11,572	-8.86%
HSI-Properties	6.56	25,547.82	0.47%	119.91	25,590.04	25,320.62	Derivative warrants	6,791	8.17%
HSI-Utilities	17.66	47,040.63	-0.06%	-26.59	47,040.63	46,680.17	Callable Bull/Bear	6,288	23.74%
HSI Volatility Index	-	19.18	-5.24%	-1.06	20.20	19.18	Short-selling	4,164	-8.27%

19/04/2012	PER(x)	Close	Chg. (%)	19/04/2012	Close	Chg. (%)
HS Composite Index	-	2,902.49	0.82%	HSCI-Financials	3,069.35	1.37%
Red Chip Index	11.63	4,080.32	0.34%	HSCI-Services	3,986.03	0.40%
HS H-share Index	9.30	11,047.43	1.38%	HSCI-Telecom	1,835.66	0.62%
H-share Financial Index	8.63	14,596.89	1.74%	HSCI-Prop & con	2,623.12	0.56%
				HSCI-Utilities	5,639.40	-0.14%
				HSCI-Energy	14,217.45	1.41%
				HSCI-Materials	7,152.69	-0.08%
				HSCI-Industrial goods	1,178.18	0.04%
				HSCI-Consumer goods	4,794.81	0.41%
				HSCI-I.T.	2,762.58	-0.15%
				HSCI-Conglomerates	2,210.97	0.60%

Futures Market

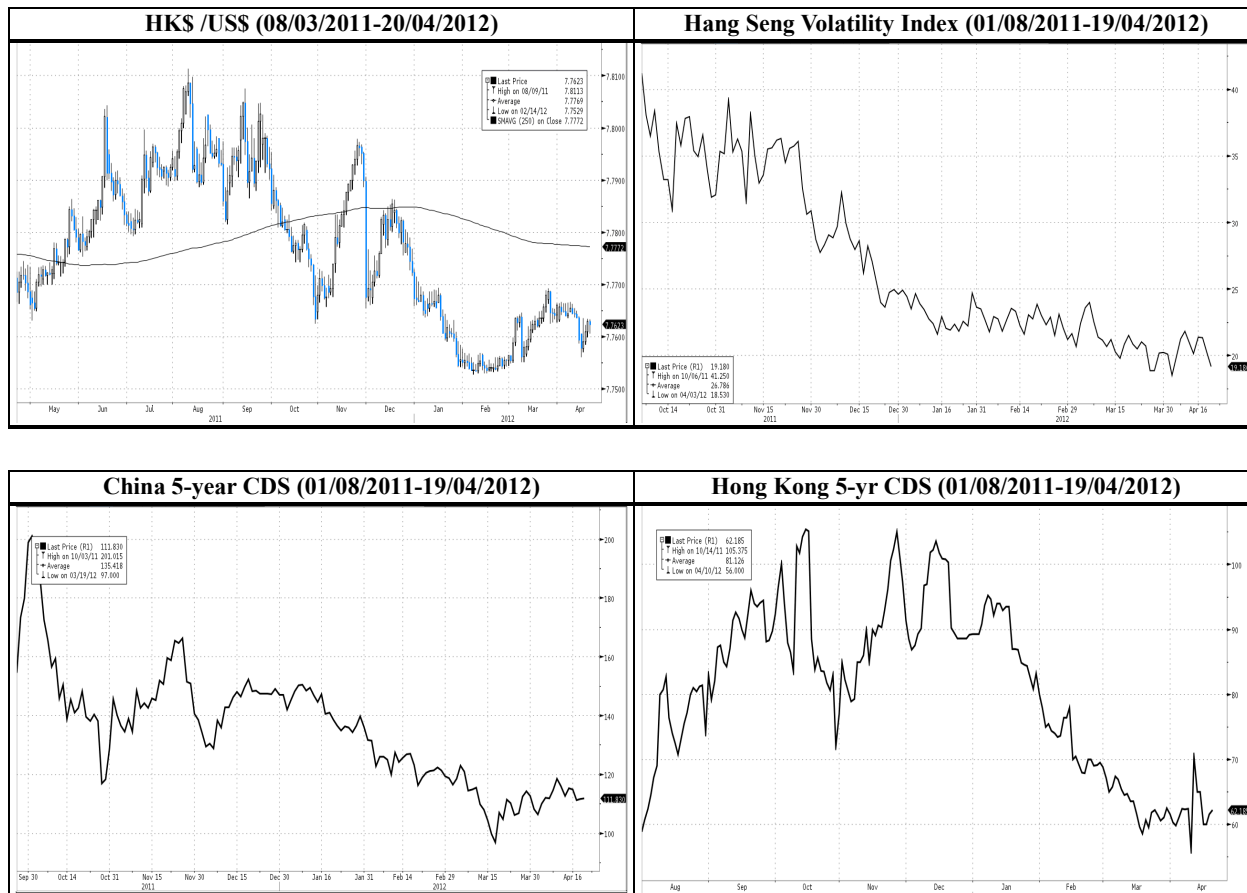
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	21,019	250	1.20%	21,027	20,702	69,696	85,567
HSI May 12	20,863	256	1.24%	20,863	20,520	1,824	5,122
HS CEI Futures							
HSCEI Apr 12	11,054	159	1.46%	11,068	10,847	47,366	103,307
HSCEI May 12	10,999	155	1.43%	11,010	10,800	1,870	2,858

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	68.99	69.20	-0.3%	857	PETROCHINA	11.35	11.44	-0.8%
2888	STANCHART	190.87	190.20	0.4%	386	SINOPEC CORP	8.32	8.36	-0.4%
945	MANULIFE	104.87	104.30	0.5%	883	CNOOC	16.16	16.34	-1.1%
2628	CHINA LIFE	21.05	21.20	-0.7%	338	SHANGHAI PEICHEM	2.69	2.72	-1.3%
941	CHINA MOBILE	85.76	86.15	-0.5%	670	CHINA EAST AIR	2.28	2.26	1.0%
762	CHINA UNICOM	13.48	13.48	0.0%	1055	CHINA SOUTH AIR	3.35	3.40	-1.6%
728	CHINA TELCOM	4.19	4.22	-0.6%	902	HUANENG POWER	4.40	4.39	0.3%
1137	CITY TELECOM	4.74	4.81	-1.5%	1171	YANZHOU COAL	16.88	17.00	-0.7%
700	TENCENT	233.25	237.20	-1.7%	2600	CHALCO	3.75	3.78	-0.9%
992	LENOVO GROUP	7.41	7.52	-1.5%	525	GUANGSHEN RAIL	3.04	2.95	2.9%

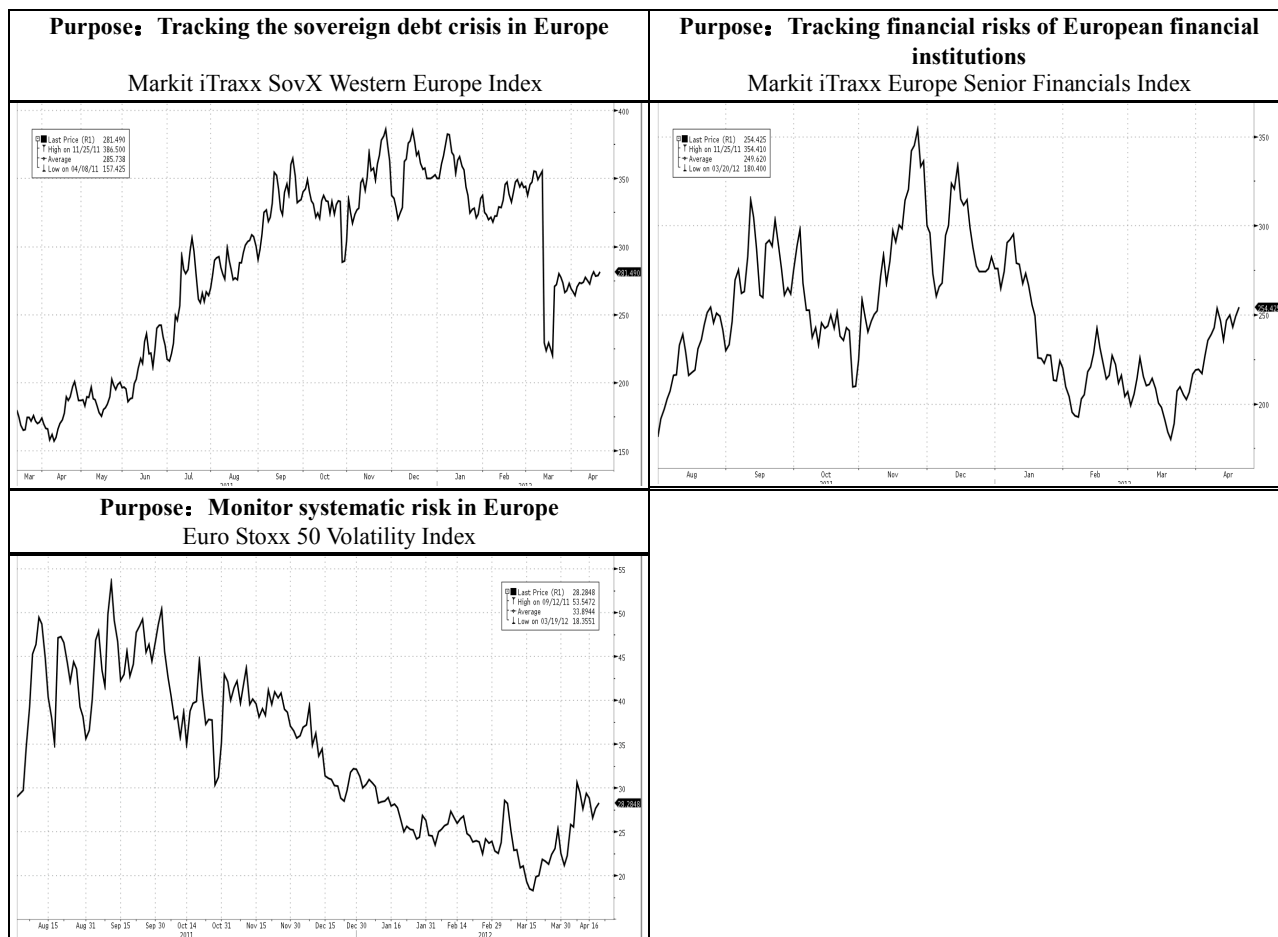
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS rise on 19 April,. The HK\$ against US\$ is traded at 7.7623 in the morning of 20 April.



Europe debt crisis monitor (Update to 19/04/2012)

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 19 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 (19/04/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
388	HONG KONG EXCHNG	129.90	0.23%	53%	The main short selling sector: • Financials- Hong Kong Exchange(388), China Merchants Bank(3968), Bank of Communications(3328)
297	SINOFERT HOLDING	1.77	-2.75%	46%	
3377	SINO OCEAN LAND	3.78	-0.53%	42%	
3968	CHINA MERCH BK-H	16.50	0.49%	35%	
3328	BANK OF COMMUN-H	5.98	0.84%	33%	
2038	FOXCONN INTL HLD	4.48	-4.48%	33%	
914	ANHUI CONCH-H	25.20	1.20%	31%	
293	CATHAY PAC AIR	13.44	0.90%	30%	
2600	ALUMINUM CORP-H	3.78	1.07%	27%	
2238	GUANGZHOU AUTO-H	8.17	1.36%	26%	
23	BANK EAST ASIA	29.40	0.51%	26%	
1199	COSCO PAC LTD	11.12	-0.36%	25%	
144	CHINA MERCHANT	25.25	0.80%	24%	
489	DONGFENG MOTOR-H	14.94	-0.53%	24%	
347	ANGANG STEEL-H	5.59	-0.89%	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

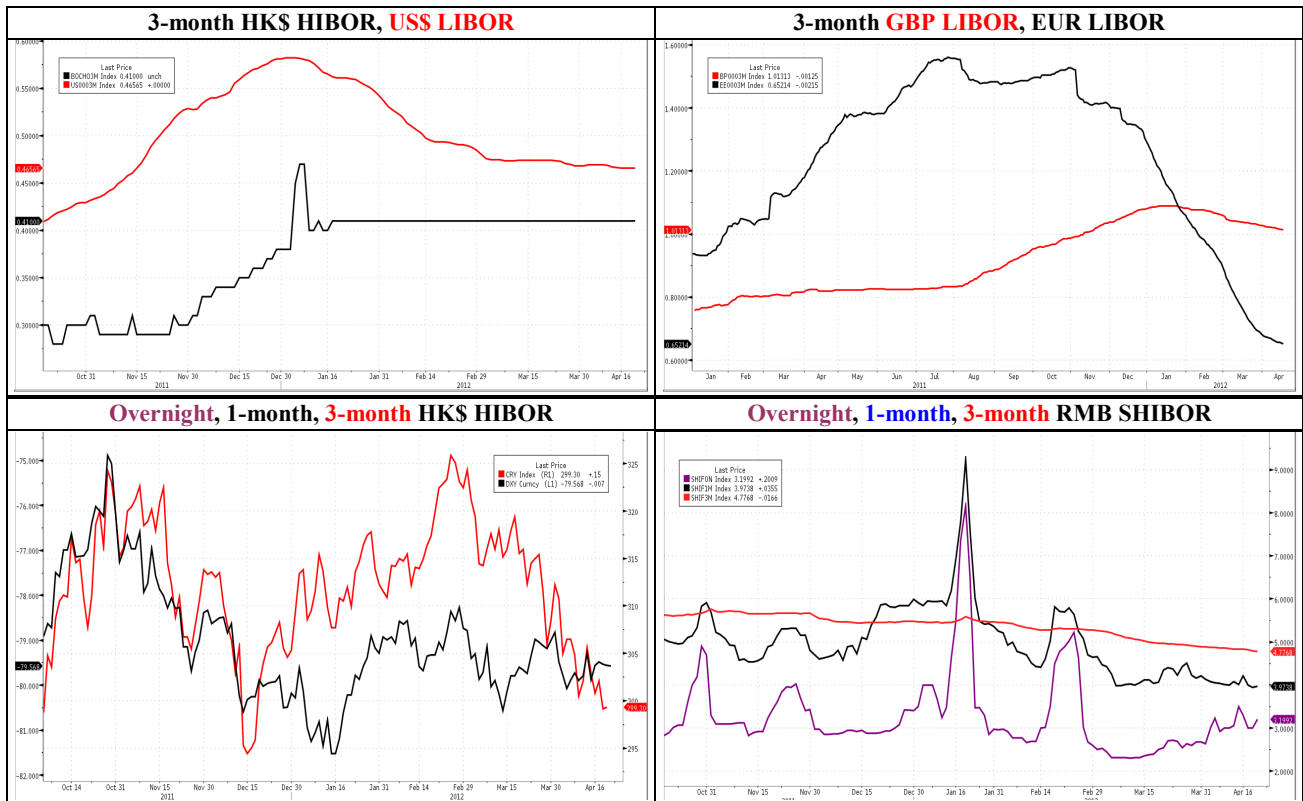
Top 10 Percentage Gainers and Losers (19/04/2012)

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	2628	CHINA LIFE INS-H	21.20	3.92%	836	CHINA RES POWER	13.94	-2.65%	
2	2318	PING AN INSURA-H	64.15	2.97%	322	TINGYI HLDG CO	21.2	-1.40%	
3	1044	HENGAN INTL	82.65	2.48%	330	ESPRIT HLDGS	16.58	-1.19%	
4	19	SWIRE PACIFIC-A	88.80	1.95%	6	POWER ASSETS HOL	57.9	-0.77%	
5	762	CHINA UNICOM HON	13.48	1.81%	66	MTR CORP	27.35	-0.36%	
6	386	CHINA PETROLEU-H	8.36	1.70%	1199	COSCO PAC LTD	11.12	-0.36%	
7	939	CHINA CONST BA-H	6.08	1.67%	2388	BOC HONG KONG HO	23	-0.22%	
8	883	CNOOC LTD	16.34	1.62%	83	SINO LAND CO	13.64	-0.15%	
9	494	LI & FUNG LTD	16.92	1.44%					
10	151	WANT WANT CHINA	8.95	1.36%					

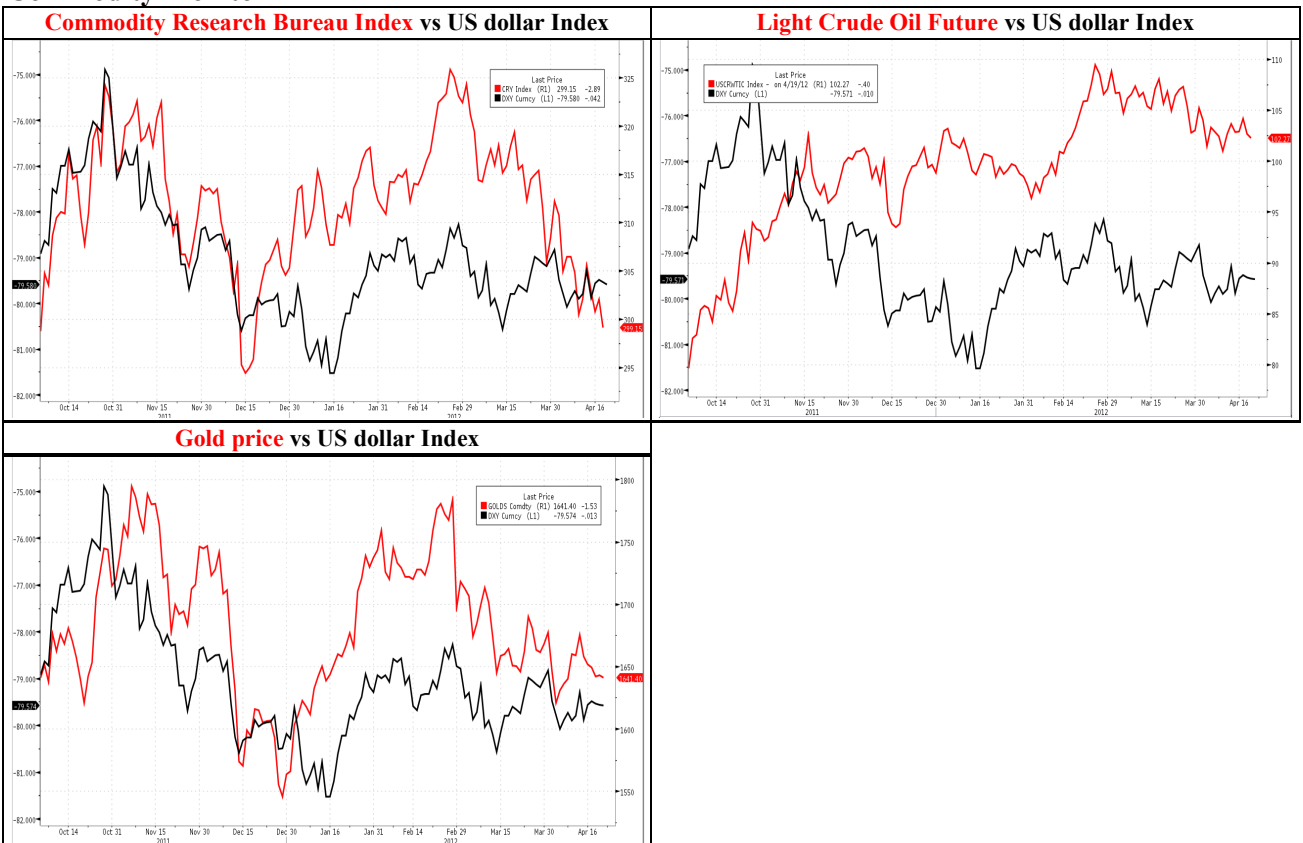
H-share Index stocks									
Top 10 percent gain stocks							Top 10 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2628	CHINA LIFE INS-H	21.20	3.92%	1211	BYD CO LTD-H	21.80	-4.39%	
2	2601	CHINA PACIFIC-H	26.10	3.78%	1186	CHINA RAIL CN-H	5.80	-2.36%	
3	1066	SHANDONG WEIG-H	8.60	3.24%	916	CHINA LONGYUAN-H	6.15	-1.60%	
4	2318	PING AN INSURA-H	64.15	2.97%	390	CHINA RAIL GR-H	3.04	-0.98%	
5	2883	CHINA OILFIELD-H	12.04	2.56%	168	TSINGTAO BREW-H	45.30	-0.88%	
6	3323	CHINA NATL BDG-H	10.38	1.96%	1988	CHINA MINSHENG-H	7.64	-0.65%	
7	2328	PICC PROPERTY &	9.87	1.75%	489	DONGFENG MOTOR-H	14.94	-0.53%	
8	1800	CHINA COM CONS-H	7.72	1.71%	1099	SINOPHARM-H	20.70	-0.48%	
9	386	CHINA PETROLEU-H	8.36	1.70%	1157	ZOOMLION HEAVY-H	11.44	-0.35%	
10	939	CHINA CONST BA-H	6.08	1.67%					

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	606	CHINA AGRI-INDUS	5.60	2.94%	297	SINOFERT HOLDING	1.77	-2.75%	
2	966	CHINA TAIPING IN	16.28	2.39%	836	CHINA RES POWER	13.94	-2.65%	
3	762	CHINA UNICOM HON	13.48	1.81%	1114	BRILLIANCE CHINA	8.53	-1.95%	
4	883	CNOOC LTD	16.34	1.62%	3360	FAR EAST HORIZON	6.03	-1.31%	
5	1109	CHINA RES LAND	14.62	1.11%	392	BEIJING ENTERPRI	46.40	-1.17%	
6	3808	SINOTRUK HK LTD	4.26	0.95%	817	FRANSHION PROP	2.05	-0.97%	
7	144	CHINA MERCHANT	25.25	0.80%	123	YUEXIU PROPERTY	1.66	-0.60%	
8	135	KUNLUN ENERGY CO	13.20	0.76%	992	LENOVO GROUP LTD	7.52	-0.53%	
9	119	POLY HONG KONG	3.97	0.76%	363	SHANG INDUS HLDG	24.90	-0.40%	
10	688	CHINA OVERSEAS	16.08	0.50%	1199	COSCO PAC LTD	11.12	-0.36%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (19/04/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.08	1.7%	4.72	-0.4%	4.6%	7.32	6.57	5.84	1.52	
1398	601398	ICBC	5.26	1.2%	4.35	-0.7%	-1.8%	7.24	6.50	5.79	1.56	
1288	601288	ABC	3.58	1.1%	2.71	0.0%	7.3%	7.67	6.28	5.50	1.60	
3988	601988	BANK OF CHINA	3.28	0.9%	3.05	-1.0%	-12.7%	5.92	5.64	5.20	1.03	
3328	601328	BANKCOMM	5.98	0.8%	4.82	0.4%	0.8%	5.92	5.69	5.36	1.11	
3968	600036	CM BANK	16.50	0.5%	11.96	-0.4%	12.0%	8.02	7.54	6.76	1.75	
998	601998	CITIC BANK	4.79	0.4%	4.45	0.0%	-12.6%	5.48	5.50	5.05	1.04	
1988	600016	MINSHENG BANK	7.64	-0.7%	6.45	0.2%	-3.8%	5.95	5.57	5.06	1.28	
2628	601628	CHINA LIFE	21.20	3.9%	17.67	3.1%	-2.6%	26.49	16.44	13.74	2.54	
2318	601318	PING AN	64.15	3.0%	41.01	2.6%	27.0%	20.68	15.49	13.13	3.15	
2601	601601	CPIC	26.10	3.8%	20.98	4.8%	1.0%	21.85	15.90	13.52	2.37	
1336	601336	NEW CHINA LIFE	34.25	5.5%	33.50	8.4%	-17.0%	22.43	21.97	18.19	2.77	
6030	600030	CITIC SEC	16.36	2.9%	13.29	-0.7%	-0.0%	10.80	21.96	17.28	1.69	
857	601857	PETROCHINA	11.44	1.2%	9.87	-0.2%	-5.9%	12.73	10.96	10.14	1.70	
386	600028	SINOPEC CORP	8.36	1.7%	7.23	-0.8%	-6.1%	8.04	7.27	6.83	1.25	
338	600688	SHANGHAI PEICHEM	2.72	-0.4%	5.94	0.2%	-62.8%	18.41	10.32	7.83	0.86	
1033	600871	YIZHENG CHEM	1.88	0.0%	6.95	0.3%	-78.0%	7.27	6.44	5.09	0.68	
2883	601808	CHINA OILFIELD	12.04	2.6%	17.36	1.2%	-43.7%	10.88	9.49	8.49	1.54	
568	002490	SHANDONG MOLONG	5.80	0.0%	14.82	2.2%	-68.2%	11.21	4.44	3.77	1.16	
1088	601088	SHENHUA ENERGY	34.25	1.3%	26.64	0.4%	4.4%	12.11	11.12	9.84	2.45	
1898	601898	CHINA COAL	8.81	1.1%	9.20	-0.6%	-22.2%	9.71	8.61	7.32	1.16	
1171	600188	YANZHOU COAL	17.00	1.3%	23.55	-0.8%	-41.4%	7.63	7.86	7.19	1.59	
902	600011	HUANENG POWER	4.39	0.7%	5.39	2.5%	-33.9%	42.70	11.11	9.90	0.98	
991	601991	DATANG POWER	2.70	-1.1%	5.07	-0.6%	-56.8%	14.36	9.41	7.75	0.75	
1071	600027	HUADIAN POWER	1.76	-1.1%	3.04	-1.6%	-53.0%	126.48	8.41	7.01	0.59	
670	600115	CHINA EAST AIR	2.26	-1.3%	3.80	0.3%	-51.7%	4.55	5.68	4.73	1.03	
1055	600029	CHINA SOUTH AIR	3.40	1.2%	4.67	0.0%	-40.9%	5.31	7.65	6.99	0.84	
753	601111	AIR CHINA	5.12	0.4%	6.25	-0.2%	-33.5%	7.14	8.12	7.02	1.16	
1800	601800	CHINA COMM CONS	7.72	1.7%	5.74	-0.7%	9.2%	7.94	7.68	6.75	1.32	
390	601390	CHINA RAILWAY	3.04	-1.0%	2.63	0.0%	-6.1%	7.86	8.34	7.48	0.73	
1186	601186	CHINA RAIL CONS	5.80	-2.4%	4.34	-0.7%	8.5%	5.38	8.15	7.58	0.96	
1766	601766	CSR	5.85	-1.2%	4.80	-0.8%	-1.0%	14.66	14.06	11.85	2.49	
525	601333	GUANGSHEN RAIL	2.95	-0.3%	3.50	-0.6%	-31.6%	9.58	10.28	9.11	0.67	
177	600377	JIANGSU EXPRESS	7.54	0.5%	5.99	-0.5%	2.2%	12.69	11.57	10.67	1.70	
548	600548	SHENZHENEXPRESS	3.23	0.3%	4.03	-0.7%	-34.9%	6.53	7.45	6.67	0.62	
995	600012	ANHUIEXPRESSWAY	4.37	-0.7%	4.64	-0.6%	-23.5%	6.93	6.58	6.44	0.92	
107	601107	SICHUAN EXPRESS	3.05	1.0%	3.87	-0.5%	-36.0%	5.80	5.97	5.93	0.81	
1065	600874	TIANJIN CAPITAL	1.99	0.5%	5.74	2.0%	-71.8%	8.21	9.23	9.79	0.65	
1211	002594	BYD COMPANY	21.80	-4.4%	28.79	-8.2%	-38.5%	29.95	31.22	24.35	1.97	
2333	601633	GREATWALL MOTOR	16.14	4.3%	14.67	1.1%	-10.7%	10.74	9.62	8.65	3.20	
2338	000338	WEICHAI POWER	36.95	0.1%	31.97	-0.2%	-6.1%	8.93	8.83	7.64	2.18	
1157	000157	ZOOMLION	11.44	-0.3%	9.92	-0.5%	-6.3%	8.85	8.17	7.03	2.02	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	9.42	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.41	1.7%	7.05	-1.1%	-72.2%	19.09	2.36	-	0.75	
42	000585	NE ELECTRIC	0.74	-1.3%	2.61	-1.5%	-77.0%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	19.06	-2.2%	22.29	0.7%	-30.6%	10.13	9.21	8.68	2.25	
2727	600627	SH ELECTRIC	4.20	1.0%	5.53	0.4%	-38.3%	13.39	12.18	10.97	1.49	
2208	002202	GOLDWIND	3.81	-1.3%	7.80	-0.5%	-60.3%	13.45	14.95	13.39	0.65	
350	000666	JINGWEI TEXTILE	4.69	1.5%	11.85	0.1%	-67.9%	4.70	-	-	0.69	
168	600600	TSINGTAO BREW	45.30	-0.9%	34.06	-1.5%	8.0%	28.59	24.56	20.81	4.47	
719	000756	SHANDONG XINHUA	1.90	1.6%	5.82	-2.0%	-73.5%	9.18	-	-	0.41	



874	600332	GUANGZHOU PHAR	7.06	0.9%	13.13	1.2%	-56.3%	16.15	12.25	10.90	1.23
2607	601607	SH PHARMA	11.24	0.0%	11.47	0.0%	-20.4%	10.87	12.33	10.35	1.06
1618	601618	MCC	1.73	0.0%	2.61	-0.8%	-46.2%	6.44	5.73	4.84	0.56
347	000898	ANGANG STEEL	5.59	-0.9%	4.41	-0.7%	2.9%	-	63.05	20.63	0.65
323	600808	MAANSHAN IRON	2.39	-1.2%	2.54	-1.2%	-23.6%	215.65	24.57	11.83	0.55
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.96	6.59	0.48
2600	601600	CHALCO	3.78	1.1%	6.89	-0.3%	-55.4%	174.45	-	31.32	0.80
358	600362	JIANGXI COPPER	18.76	0.0%	25.35	0.2%	-39.9%	8.02	7.74	7.73	1.34
2899	601899	ZIJIN MINING	3.09	1.0%	4.31	-0.9%	-41.8%	7.65	8.31	7.47	2.36
914	600585	ANHUI CONCH	25.20	1.2%	17.31	0.9%	18.2%	9.34	10.35	8.97	2.44
2009	601992	BBMG	7.10	1.1%	8.45	-0.7%	-31.8%	7.12	6.23	5.31	1.23
588	601588	BEIJING N STAR	1.49	2.1%	2.94	-1.0%	-58.8%	3.48	-	-	0.29
763	000063	ZTE	18.98	0.6%	16.82	2.6%	-8.4%	23.71	15.82	12.68	2.19
553	600775	NANJING PANDA	1.77	1.7%	6.57	-0.8%	-78.1%	7.41	-	-	0.62
317	600685	GUANGZHOU SHIP	6.72	1.1%	15.85	-0.2%	-65.6%	5.72	4.62	6.66	0.91
1919	601919	CHINA COSCO	4.78	0.2%	5.23	-0.4%	-25.8%	-	-	22.31	1.14
2866	601866	CSCL	2.62	1.2%	3.21	0.0%	-33.7%	-	303.95	20.26	0.96
1138	600026	CHINA SHIP DEV	5.09	-1.5%	6.19	0.3%	-33.2%	13.44	14.82	9.10	0.60
2880	601880	DALIAN PORT	1.98	1.0%	2.75	0.0%	-41.5%	10.42	8.69	7.73	0.56
921	000921	HISENSE KELON	1.70	0.0%	4.15	-0.5%	-66.7%	8.21	-	-	2.27
1108	600876	LUOYANG GLASS	1.66	-2.4%	6.76	-0.9%	-80.1%	-	-	-	4.14
1812	000488	CHENMING PAPER	3.69	2.5%	4.93	-1.0%	-39.2%	10.33	4.10	4.16	0.46

Source: Bloomberg



Analyst Certification and Disclosure**Analyst Certification**

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