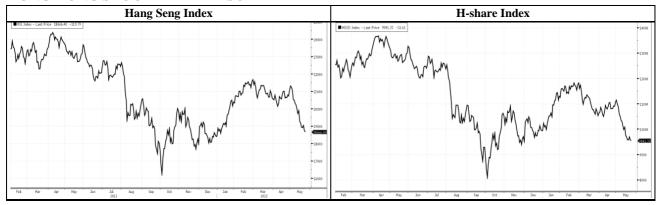
HONG KONG STOCK MARKET SUMMARY



Indexes Performance

24/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	8.94	18,666.40	-0.64%	-119.79	18,835.81	18,654.76	Main board turnover	47,958	-6.46%
HSI-Finance	8.56	25,133.34	-0.65%	-165.68	25,392.12	25,116.50	HSI stocks	16,690	-11.34%
HSI-Comm & Ind	9.90	11,382.91	-0.83%	-95.34	11,478.32	11,357.56	HSCEI stocks	10,758	-4.21%
HSI-Properties	5.87	22,885.53	-0.13%	-30.23	23,107.26	22,876.14	Derivative warrants	7,939	25.01%
HSI-Utilities	16.84	44,864.17	0.16%	72.16	45,042.09	44,819.35	Callable Bull/Bear	5,703	46.36%
HSI Volatility Index	-	29.34	2.70%	0.77	29.35	27.74	Short-selling	4,677	-37.82%

24/05/2012	PER(x)	Close	Chg. (%)	24/05/2012	Close	Chg. (%)
HS Composite Index	-	2,569.27	-0.55%	HSCI-Financials	2,698.92	-0.71%
Red Chip Index	10.42	3,690.07	-0.83%	HSCI-Services	3,374.25	-0.05%
HS H-share Index	7.97	9,541.33	-0.34%	HSCI-Telecom	1,681.56	-1.99%
H-share Financial Index	7.26	12,682.10	-0.72%	HSCI-Prop & con	2,376.98	0.16%
				HSCI-Utilities	5,354.45	0.25%
				HSCI-Energy	12,202.92	-0.45%
				HSCI-Materials	5,870.80	-0.40%
				HSCI-Industrial goods	1,075.02	0.05%
				HSCI-Consumer goods	4,253.21	-1.00%
				HSCI-I.T.	2,454.59	0.32%
				HSCI-Conglomerates	1.984.32	-0.74%

Futures Market

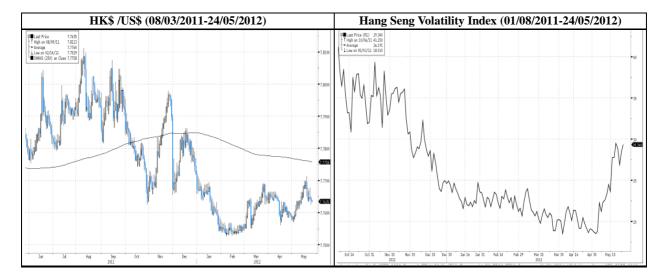
r utures market							
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	18,513	-73	-0.39%	18,752	18,490	82,539	102,584
HSI Jun 12	18,312	-75	-0.41%	18,542	18,288	10,245	23,560
HS CEI Futures							
HSCEI May 12	9,484	4	0.04%	9,594	9,470	56,599	111,627
HSCEI Jun 12	9,259	-1	-0.01%	9,360	9,244	14,765	28,862

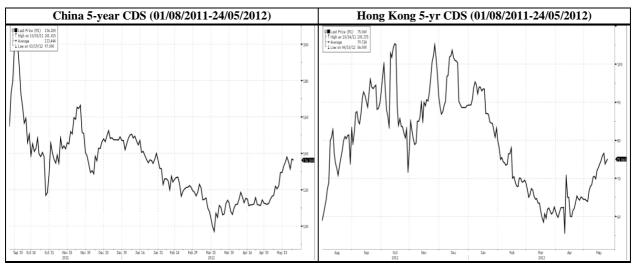
HK Stocks in the U.S.

		In US	In HK				In US	In HK	
Code	Stock	(HK\$)	(HK\$)	Chg.	Code	Stock	(HK\$)	(HK\$)	Chg.
5	HSBC HOLDINGS	62.91	62.15	1.2%	857	PETROCHINA	10.03	10.08	-0.5%
2888	STANCHART	161.48	161.70	-0.1%	386	SINOPEC CORP	7.04	7.06	-0.3%
945	MANULIFE	85.78	84.35	1.7%	883	CNOOC	14.22	14.26	-0.3%
2628	CHINA LIFE	17.80	17.96	-0.9%	338	SHANGHAI PECHEM	2.26	2.27	-0.7%
941	CHINA MOBILE	79.17	80.00	-1.0%	670	CHINA EAST AIR	2.26	2.26	0.0%
762	CHINA UNICOM	11.34	11.38	-0.3%	1055	CHINA SOUTH AIR	3.24	3.27	-0.9%
728	CHINA TELCOM	3.61	3.62	-0.2%	902	HUANENG POWER	4.77	4.83	-1.2%
1137	CITY TELECOM	4.18	4.13	1.2%	1171	YANZHOU COAL	12.72	12.82	-0.7%
700	TENCENT	212.71	214.40	-0.8%	2600	CHALCO	3.20	3.23	-0.8%
992	LENOVO GROUP	6.64	6.73	-1.4%	525	GUANGSHEN RAIL	2.51	2.55	-1.5%

HK stock market risks monitor

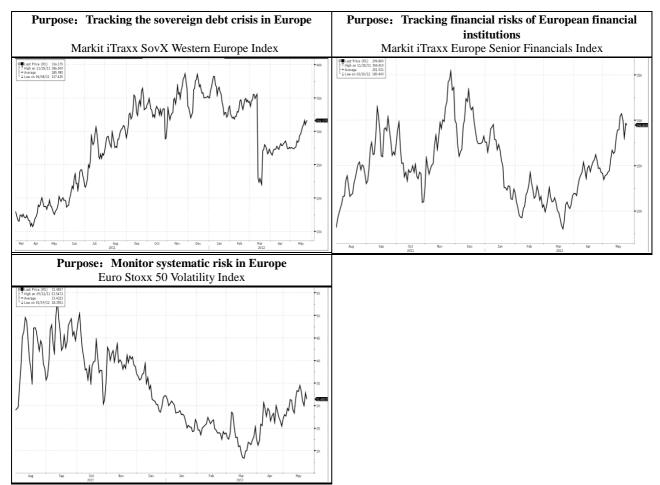
China 5-year CDS and HK 5-year CDS edged down on 24May. The HK\$ against US\$ is traded at 7.7635 in the morning of 25May.





Europe debt crisis monitor (Update to 24/05/2012)

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 dropped on 24May.



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 (24/05/2012)

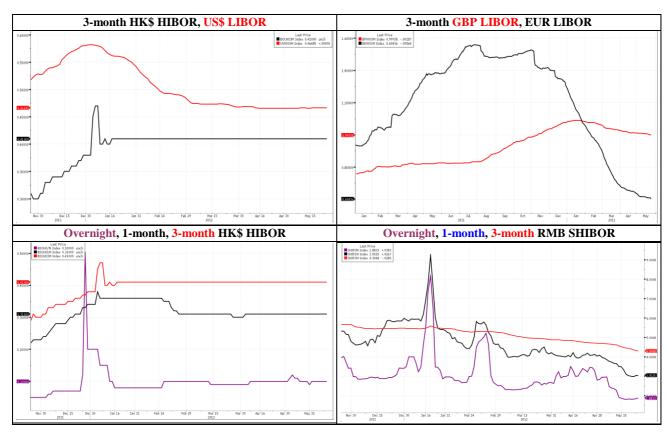
		Price	Price	Short sell	
Code	Stock	(HK\$)	Chg	ratio	Notes:
3377	SINO OCEAN LAND	3.11	0.32%	54%	The main short selling sector:
19	SWIRE PACIFIC-A	82.10	-0.97%	53%	 Properties- Sino Ocean Land(3377), Hang
23	BANK EAST ASIA	26.40	-1.12%	51%	Lung Properties(101)
135	KUNLUN ENERGY CO	12.22	-2.24%	44%	
101	HANG LUNG PROPER	24.50	1.66%	43%	
66	MTR CORP	25.20	-0.20%	43%	
494	LI & FUNG LTD	14.70	0.68%	39%	
1186	CHINA RAIL CN-H	6.14	-1.29%	39%	
1988	CHINA MINSHENG-H	7.13	-4.04%	38%	
817	FRANSHION PROP	2.11	-1.40%	37%	
1919	CHINA COSCO HO-H	3.49	3.25%	34%	
4	WHARF HLDG	39.75	-1.12%	34%	
144	CHINA MERCHANT	23.05	0.22%	33%	
12	HENDERSON LAND D	37.85	-1.43%	32%	
330	ESPRIT HLDGS	12.40	0.32%	32%	

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

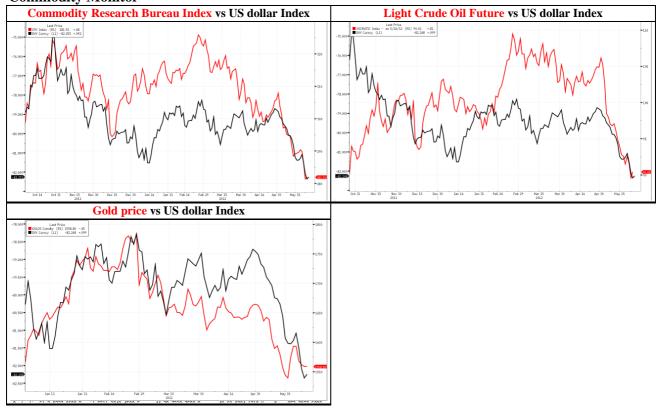
Top 10 Percentage Gainers and Losers (24/05/2012)

			Ha	ng Seng In	dex stock	s		
	Top 10 r	percent gain stocks				percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	700	TENCENT HOLDINGS	214.40	2.10%	151	WANT WANT CHINA	9.28	-4.23%
2	1109	CHINA RES LAND	13.62	1.95%	1880	BELLE INTERNATIO	12.68	-2.91%
3	101	HANG LUNG PROPER	24.50	1.66%	762	CHINA UNICOM HON	11.38	-2.40%
4	11	HANG SENG BK	100.70	0.70%	941	CHINA MOBILE	80	-2.32%
5	2388	BOC HONG KONG HO	22.05	0.68%	17	NEW WORLD DEV	7.98	-2.21%
6	494	LI & FUNG LTD	14.70	0.68%	291	CHINA RES ENTERP	24.7	-2.18%
7	322	TINGYI HLDG CO	20.10	0.60%	1299	AIA GROUP LTD	24.9	-1.97%
8	1199	COSCO PAC LTD	9.14	0.55%	1044	HENGAN INTL	76.5	-1.54%
9	2	CLP HLDGS LTD	64.15	0.47%	12	HENDERSON LAND D	37.85	-1.43%
10	3988	BANK OF CHINA-H	2.84	0.35%	267	CITIC PACIFIC	11.06	-1.43%
				I-share Ind				
	Top 10 r	ercent gain stocks			Top 10	percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2883	CHINA OILFIELD-H	10.42	3.58%	1211	BYD CO LTD-H	15.20	-4.52%
2	3323	CHINA NATL BDG-H	9.39	3.30%	1988	CHINA MINSHENG-H	7.13	-4.04%
3	1919	CHINA COSCO HO-H	3.49	3.25%	753	AIR CHINA LTD-H	4.69	-2.90%
4	914	ANHUI CONCH-H	22.50	2.74%	2899	ZIJIN MINING-H	2.42	-1.63%
5	916	CHINA LONGYUAN-H	4.61	2.67%	1186	CHINA RAIL CN-H	6.14	-1.29%
6	390	CHINA RAIL GR-H	3.02	2.37%	1288	AGRICULTURAL-H	3.16	-1.25%
7	168	TSINGTAO BREW-H	47.90	2.35%	1088	CHINA SHENHUA-H	27.75	-1.25%
8	489	DONGFENG MOTOR-H	12.58	1.13%	998	CHINA CITIC BK-H	4.13	-1.20%
9	2238	GUANGZHOU AUTO-H	6.39	0.95%	2601	CHINA PACIFIC-H	22.15	-1.12%
10	1157	ZOOMLION HEAVY-H	10.86	0.56%	902	HUANENG POWER-H	4.83	-1.02%
			R	ed Chip Inc	dex stocks			
	Top 10 p	ercent gain stocks			Top 10	percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1313	CHINA RES CEMENT	5.40	3.65%	297	SINOFERT HOLDING	1.36	-3.55%
2	1109	CHINA RES LAND	13.62	1.95%	762	CHINA UNICOM HON	11.38	-2.40%
3	606	CHINA AGRI-INDUS	5.18	0.78%	941	CHINA MOBILE	80.00	-2.32%
4	1114	BRILLIANCE CHINA	7.00	0.72%	135	KUNLUN ENERGY CO	12.22	-2.24%
5	1199	COSCO PAC LTD	9.14	0.55%	291	CHINA RES ENTERP	24.70	-2.18%
6	144	CHINA MERCHANT	23.05	0.22%	966	CHINA TAIPING IN	13.50	-2.17%
7					363	SHANG INDUS HLDG	21.55	-1.60%
8					267	CITIC PACIFIC	11.06	-1.43%
9					817	FRANSHION PROP	2.11	-1.40%
10					270	GUANGDONG INVEST	5.29	-1.31%

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (24/05/2012)

Appen	dix: H-8	Share and A-share Pi	rice Com	parisor	n Table (24/05/2					
							H-share				
			H-share	price	A-share	price	premium				
H-share	A-share	Stock	Price	chg	Price	chg	(discount)	2011	2012	2013	2011
Code	Code	Name	(HK\$)	(%)	(RMB)	(%)	to A-share	PER	PER	PER	P/B
939	601939	CCB	5.11	-0.6%	4.49	-0.2%	-7.0%	6.14	6.20	5.66	1.29
1398	601398	ICBC	4.63	-0.2%	4.19	0.2%	-9.7%	6.41	5.71	5.12	1.38
1288	601288	ABC	3.16	-1.3%	2.65	0.0%	-2.6%	6.30	5.52	4.84	1.21
3988	601988	BANK OF CHINA	2.84	0.4%	3.00	0.3%	-22.7%	5.19	4.89	4.52	0.90
3328	601328	BANKCOMM	5.04	-1.0%	4.72	0.2%	-12.8%	5.02	4.80	4.53	0.94
3968	600036	CM BANK	14.64	-0.8%	11.63	-0.9%	2.8%	7.16	6.63	6.02	1.56
998	601998	CITIC BANK	4.13	-1.2%	4.25	-0.9%	-20.6%	4.75	4.69	4.27	0.90
1988	600016	MINSHENG BANK	7.13	-4.0%	6.40	-2.3%	-9.0%	5.05	5.10	4.60	1.12
2628	601628	CHINA LIFE	17.96	-0.8%	17.56	-0.7%	-16.5%	22.57	14.45	11.90	2.16
2318	601318	PING AN	57.55	0.0%	42.04	-0.4%	11.8%	18.66	14.19	11.83	2.84
2601	601601	CPIC	22.15	-1.1%	21.05	-0.2%	-14.1%	18.65	14.28	11.78	2.03
1336	601336	NEW CHINA LIFE	27.40	0.7%	32.80	-2.2%	-31.8%	18.05	18.01	14.67	2.23
6030	600030	CITIC SEC	15.22	0.4%	13.44	-1.2%	-7.5%	10.11	22.12	17.34	1.58
6837	600837	HAITONG SEC	10.32	1.2%	10.18	-1.8%	-17.2%	-	19.83	15.05	-
857	601857	PETROCHINA	10.08	-0.6%	9.51	-0.5%	-13.4%	11.28	9.52	8.80	1.50
386	600028	SINOPEC CORP	7.06	-0.6%	6.96	-0.4%	-17.1%	6.83	6.54	6.05	1.06
338	600688	SHANGHAI PECHEM	2.27	-1.7%	5.91	-1.0%	-68.6%	13.94	10.78	6.65	0.74
1033	600871	YIZHENG CHEM	1.56	0.0%	6.81	-1.0%	-81.3%	6.07	4.94	7.08	0.74
2883	601808	CHINA OILFIELD	10.42	3.6%	18.55	-1.2%	-54.1%	9.48	8.22	7.33	1.34
2003 568	002490	SHANDONG MOLONG	4.87	-0.2%	16.30	-3.7%	-34.1% -75.6%	9.48		1.33	0.59
					25.98				0.19	8.21	
1088	601088	SHENHUA ENERGY	27.75	-1.2%		0.2%	-12.8%	10.07	9.18		2.00
1898	601898	CHINA COAL	7.23	-0.1%	9.13	0.3%	-35.3%	7.98	7.26	6.34	0.96
1171	600188	YANZHOU COAL	12.82	-0.2%	22.69	-0.4%	-53.9%	5.79	5.82	6.22	1.21
902	600011	HUANENG POWER	4.83	-1.0%	5.49	-1.4%	-28.1%	47.23	11.85	10.47	1.09
991	601991	DATANG POWER	2.69	0.4%	5.12	-2.5%	-57.1%	14.38	9.55	7.82	0.75
1071	600027	HUADIAN POWER	1.74	0.6%	3.21	-0.9%	-55.7%	129.21	8.51	6.90	0.59
670	600115	CHINA EAST AIR	2.26	-1.7%	4.10	0.0%	-55.0%	4.57	6.15	5.10	1.03
1055	600029	CHINA SOUTH AIR	3.27	0.6%	4.68	1.1%	-42.9%	5.14	7.79	6.92	0.82
753	601111	AIR CHINA	4.69	-2.9%	6.07	0.0%	-36.9%	6.33	5.87	8.40	1.07
1800	601800	CHINA COMM CONS	7.20	0.1%	5.56	-0.7%	5.8%	7.44	7.39	6.49	1.24
390	601390	CHINA RAILWAY	3.02	2.4%	2.74	1.1%	-10.0%	7.86	8.11	7.23	0.73
1186	601186	CHINA RAIL CONS	6.14	-1.3%	4.53	1.1%	10.7%	7.84	8.42	7.62	0.96
1766	601766	CSR	6.08	-1.6%	4.92	-0.6%		15.23	15.23	12.90	2.61
525	601333	GUANGSHEN RAIL	2.55	-5.6%	3.30	-0.3%	-36.9%	8.33	9.34	8.17	0.58
177	600377	JIANGSU EXPRESS	6.90	1.3%	5.97	-0.2%	-5.6%	11.69	10.82	9.92	1.56
548	600548	SHENZHENEXPRESS	2.92	0.0%	4.00	-0.2%	-40.4%	5.95	6.70	6.07	0.57
995	600012	ANHUIEXPRESSWAY	3.74	1.4%	4.51	-0.7%	-32.3%	5.97	5.82	5.63	0.79
107	601107	SICHUAN EXPRESS	2.81	-1.7%	3.79	-1.8%	-39.4%	5.39	5.58	5.47	0.75
895	002672	DONGJIANG	30.40	-0.3%	47.80	-1.5%	-48.1%	21.08	13.28	11.26	4.64
1065	600874	TIANJIN CAPITAL	1.79	1.1%	5.44	-0.7%	-73.1%	7.70	8.36	8.86	0.58
1211	002594	BYD COMPANY	15.20	-4.5%	24.15	-2.6%	-48.6%	21.01	28.15	22.17	1.38
2238	601238	GUANGZHOU AUTO	6.39	0.9%	8.02	-1.4%	-34.9%	7.51	7.24	6.08	1.10
2333	601633	GREATWALL MOTOR	14.80	0.7%	16.11	-1.6%	-25.0%	9.91	8.67	7.86	2.95
2338	000338	WEICHAI POWER	31.65	0.0%	32.82	1.6%	-21.2%	7.69	8.02	6.93	1.88
1157	000157	ZOOMLION	10.86	0.6%	10.48	1.6%	-15.4%	8.45	7.82	6.80	1.93
187	600860	BEIREN PRINTING	1.59	0.0%	_	-	-	54.96	_	_	0.72
300	600806	JIAODA HIGHTECH	2.02	0.0%	6.74	-0.1%	-75.5%	16.07	3.44	9.71	0.62
42	000585	NE ELECTRIC	0.63	1.6%	2.11	-2.8%	-75.6%	-	_	-	1.67
1072	600875	DONGFANG ELEC	17.06	-1.2%	21.43	-0.8%	-35.0%	9.11	8.31	7.88	2.02
2727	600627	SH ELECTRIC	3.15	-0.9%	5.51	1.7%	-53.3%	10.10	9.16	8.27	1.13

MORNING BRIEFING



25/05/2012

2208	002202	GOLDWIND	3.31	1.2%	7.29	1.4%	-62.9%	11.76	14.94	13.32	0.57
350	000666	JINGWEI TEXTILE	4.39	-0.7%	13.56	-1.5%	-73.6%	4.43	-	-	0.64
168	600600	TSINGTAO BREW	47.90	2.4%	36.89	-0.3%	6.1%	30.41	26.00	21.90	4.76
719	000756	SHANDONG XINHUA	1.78	0.6%	5.46	-0.5%	-73.4%	8.65	-	-	0.39
874	600332	GUANGZHOU PHAR	11.40	-0.7%	24.92	2.0%	-62.6%	26.23	20.56	16.93	2.00
2607	601607	SH PHARMA	9.10	-0.1%	10.67	-0.7%	-30.3%	8.85	10.11	8.82	0.87
1618	601618	MCC	1.61	0.0%	2.60	-0.4%	-49.4%	6.03	5.41	4.53	0.52
347	000898	ANGANG STEEL	4.19	1.2%	4.18	0.0%	-18.1%	-	131.64	17.73	0.49
323	600808	MAANSHAN IRON	1.80	1.1%	2.42	0.0%	-39.2%	163.37	33.42	10.28	0.42
1053	601005	CHONGQING IRON	1.38	0.0%	-	#VALU	#VALU	-	-	-	0.48
2600	601600	CHALCO	3.23	0.3%	6.78	-0.4%	-61.1%	131.92	-	39.38	0.69
358	600362	JIANGXI COPPER	15.96	-0.1%	25.57	-0.1%	-49.0%	6.86	6.71	6.64	1.15
2899	601899	ZIJIN MINING	2.42	-1.6%	4.05	-0.7%	-51.2%	7.60	6.72	6.18	1.72
914	600585	ANHUI CONCH	22.50	2.7%	16.86	1.0%	9.0%	8.39	10.64	8.93	2.19
2009	601992	BBMG	5.81	4.5%	7.93	0.0%	-40.2%	5.86	5.42	4.61	1.01
588	601588	BEIJING N STAR	1.35	-2.2%	2.90	-0.3%	-62.0%	3.17	-	-	0.27
763	000063	ZTE	15.02	-0.9%	15.48	-1.0%	-20.7%	18.88	12.57	9.97	1.74
553	600775	NANJING PANDA	1.62	-1.2%	6.18	-1.4%	-78.6%	7.88	-	-	0.55
317	600685	GUANGZHOU SHIP	5.39	2.3%	16.05	1.6%	-72.6%	5.48	3.73	5.37	0.82
1919	601919	CHINA COSCO	3.49	3.3%	4.92	-1.0%	-42.1%	-	-	17.60	0.84
2866	601866	CSCL	1.90	0.0%	2.92	-1.7%	-46.9%	-	91.29	14.78	0.70
1138	600026	CHINA SHIP DEV	4.16	-1.9%	5.85	-0.3%	-41.9%	11.05	15.52	8.23	0.49
2880	601880	DALIAN PORT	1.63	-2.4%	3.12	1.6%	-57.3%	8.63	7.28	6.83	0.47
921	000921	HISENSE KELON	1.55	0.0%	4.17	-0.2%	-69.6%	7.55	-	-	2.13
1108	600876	LUOYANG GLASS	1.41	5.2%	6.14	1.2%	-81.2%	14.40	-	-	5.71
1812	000488	CHENMING PAPER	3.34	-0.3%	4.68	-1.1%	-41.7%	9.41	6.27	4.83	0.42

MORNING BRIEFING



25/05/2012

Analyst Certification and Disclosure Analyst Certification

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