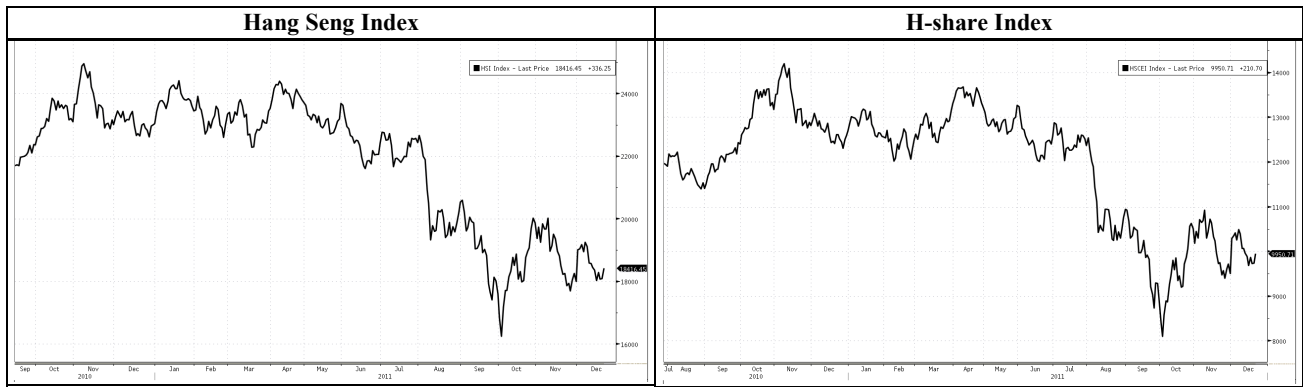




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

22/ 12	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	8.33	18,378.23	-0.21%	-38.22	18,388.01	18,238.38	Main board turnover	33,425	-19.12%
HSI-Finance	8.11	24,994.83	-0.24%	-59.43	25,025.70	24,826.03	HSI stocks	10,656	-34.49%
HSI-Comm & Ind	8.82	11,019.62	-0.38%	-41.56	11,028.63	10,920.38	HSCEI stocks	7,038	-41.93%
HSI-Properties	5.74	22,717.10	0.59%	132.74	22,778.92	22,462.22	Derivative warrants	6,480	33.11%
HSI-Utilities	16.58	44,973.57	0.05%	22.06	45,057.39	44,828.33	Callable Bull/Bear	5,901	17.60%
HSI Volatility Index	-	24.00	-5.96%	-1.52	25.81	23.26	Short-selling	770	-78.06%

22/ 12	PER(x)	Close	Chg. (%)	22/ 12	PER(x)	Close	Chg. (%)
HS Composite Index	8.43	2,539.58	-0.11%	HSCI-Financials	8.17	2,703.13	-0.11%
Red Chip Index	10.26	3,686.02	0.18%	HSCI-Services	11.55	3,280.91	-0.10%
HS H-share Index	8.29	9,944.62	-0.06%	HSCI-Telecom	11.56	1,663.13	0.03%
H-share Financial Index	7.62	12,979.35	-0.10%	HSCI-Prop & con	5.14	2,231.23	0.59%
				HSCI-Utilities	14.32	5,343.53	-0.19%
				HSCI-Energy	8.72	12,503.38	-0.53%
				HSCI-Materials	8.09	6,482.55	-0.66%
				HSCI-Industrial goods	8.69	1,086.30	0.14%
				HSCI-Consumer goods	15.24	4,333.50	-0.25%
				HSCI-I.T.	17.51	2,024.30	-0.36%
				HSCI-Conglomerates	4.29	1,974.70	-0.22%

**Futures Market**

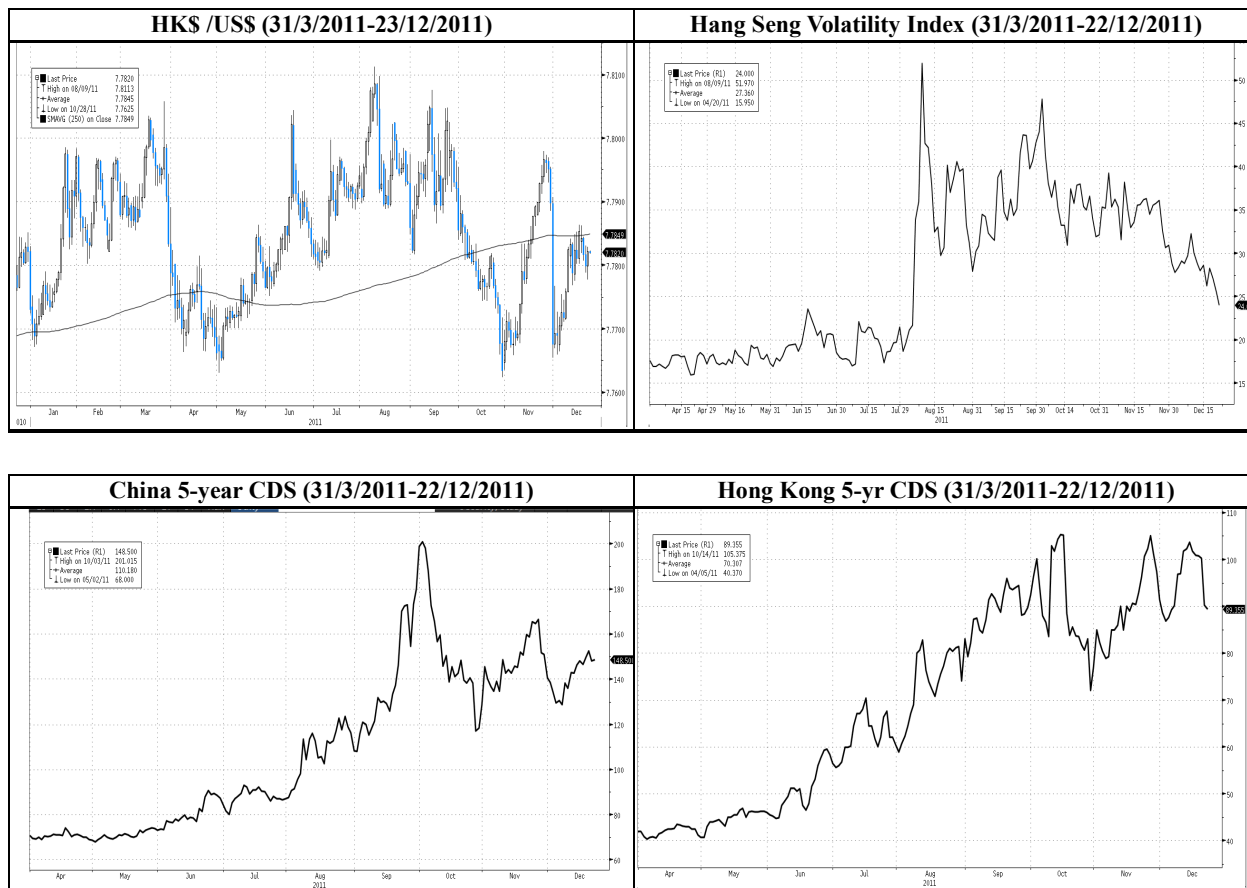
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Dec 11	18,415	25	0.14%	18,420	18,225	71,987	81,476
HSI Jan 12	18,418	21	0.11%	18,419	18,227	22,441	11,972
<b>HS CEI Futures</b>							
HSCEI Dec 11	9,969	46	0.46%	9,971	9,817	58,090	107,573
HSCEI Jan 12	9,974	44	0.44%	9,976	9,826	32,140	16,740

**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	59.69	58.95	1.3%	857	PETROCHINA	9.43	9.37	0.6%
2888	STANCHART	168.83	167.60	0.7%	386	SINOPEC CORP	8.27	8.20	0.8%
945	MANULIFE	81.22	78.85	3.0%	883	CNOOC	13.59	13.34	1.8%
2628	CHINA LIFE	19.04	18.62	2.3%	338	SHANGHAI PECEM	2.61	2.56	1.9%
941	CHINA MOBILE	73.79	73.60	0.3%	670	CHINA EAST AIR	2.85	2.79	2.0%
762	CHINA UNICOM	16.44	16.30	0.9%	1055	CHINA SOUTH AIR	4.01	3.92	2.3%
728	CHINA TELCOM	4.51	4.45	1.4%	902	HUANENG POWER	4.14	4.09	1.2%
1137	CITY TELECOM	4.02	4.01	0.3%	1171	YANZHOU COAL	15.58	15.70	-0.7%
700	TENCENT	155.76	156.10	-0.2%	2600	CHALCO	3.56	3.46	3.0%
992	LENOVO GROUP	5.33	5.34	-0.1%	525	GUANGSHEN RAIL	2.80	2.78	0.7%

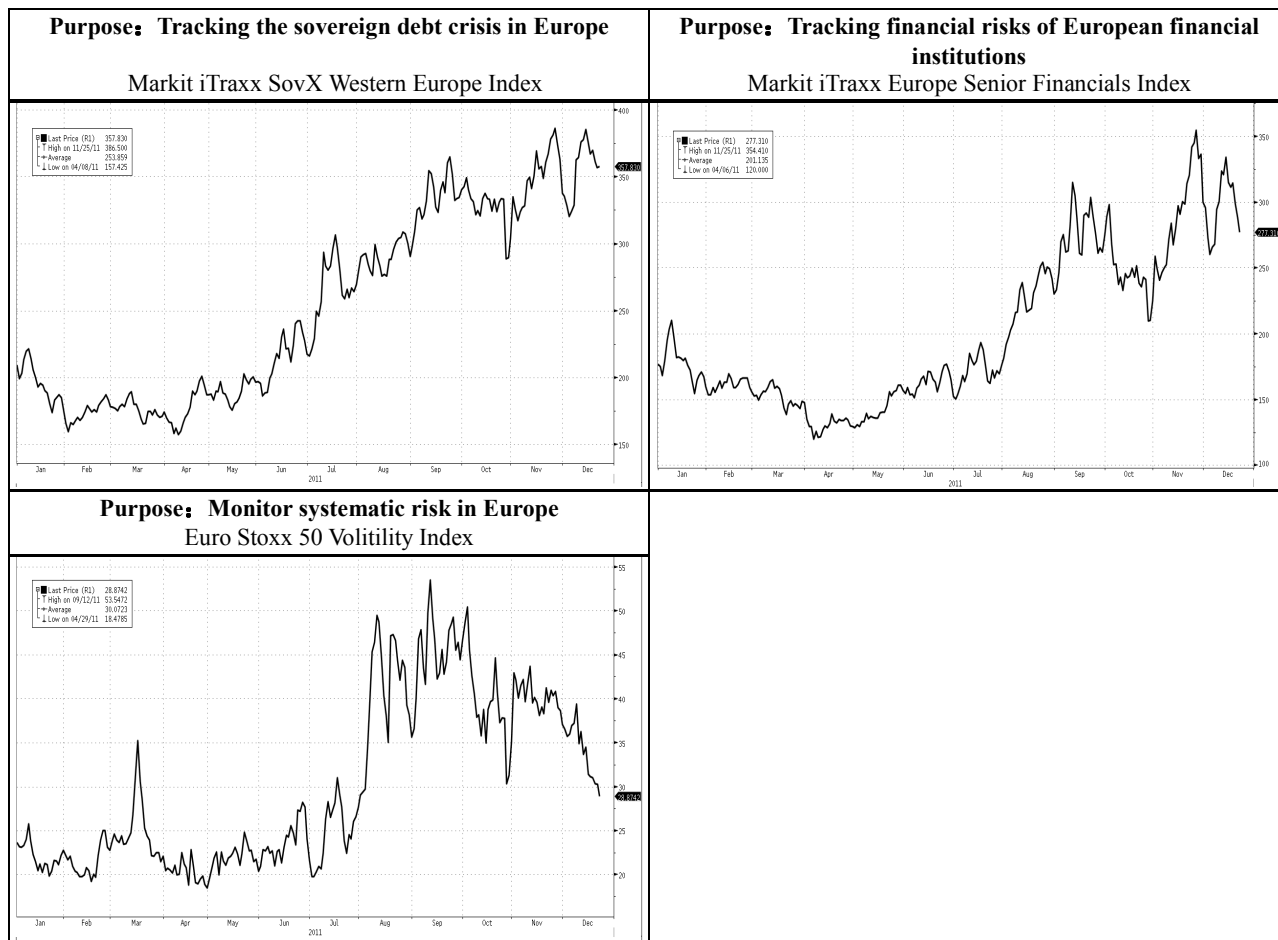
**HK stock market risks monitor**

China 5-year CDS dropped slightly while HK 5-year CDS dropped sharply from its high level. The HK\$ depreciate against US\$ to 7.7815 in the morning of 23 Dec.



**Europe debt crisis monitor (Update to 22/12)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe continued to drop after the European Central Bank approved to provide liquidity to euro-area banks.



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 (22/12)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	28.40	1.43%	33%	The main short selling sector: ● Financial –Bank East Asia(23),PICC(2328), China Citic Bank(998), HSBC(5) ● Telecommunication-China Unicom(762),ZTE(763), Foxconn International(2038) ● Consumer Goods-Dongfeng Motor(489),Belle(1880)
347	ANGANG STEEL-H	5.56	-1.42%	30%	
914	ANHUI CONCH-H	23.55	2.61%	29%	
762	CHINA UNICOM HON	16.30	0.37%	28%	
1099	SINOPHARM-H	18.00	-1.64%	27%	
763	ZTE CORP-H	24.70	1.23%	26%	
1171	YANZHOU COAL-H	15.70	0.00%	25%	
998	CHINA CITIC BK-H	4.46	1.36%	23%	
5	HSBC HLDGS PLC	58.95	-0.34%	22%	
2038	FOXCONN INTL HLD	4.88	-1.61%	21%	
700	TENCENT HOLDINGS	156.10	-0.06%	20%	
2328	PICC PROPERTY &	10.52	0.38%	19%	
489	DONGFENG MOTOR-H	13.36	1.98%	19%	
392	BEIJING ENTERPRI	44.85	-1.64%	19%	
1880	BELLE INTERNATIO	13.84	-1.28%	18%	

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

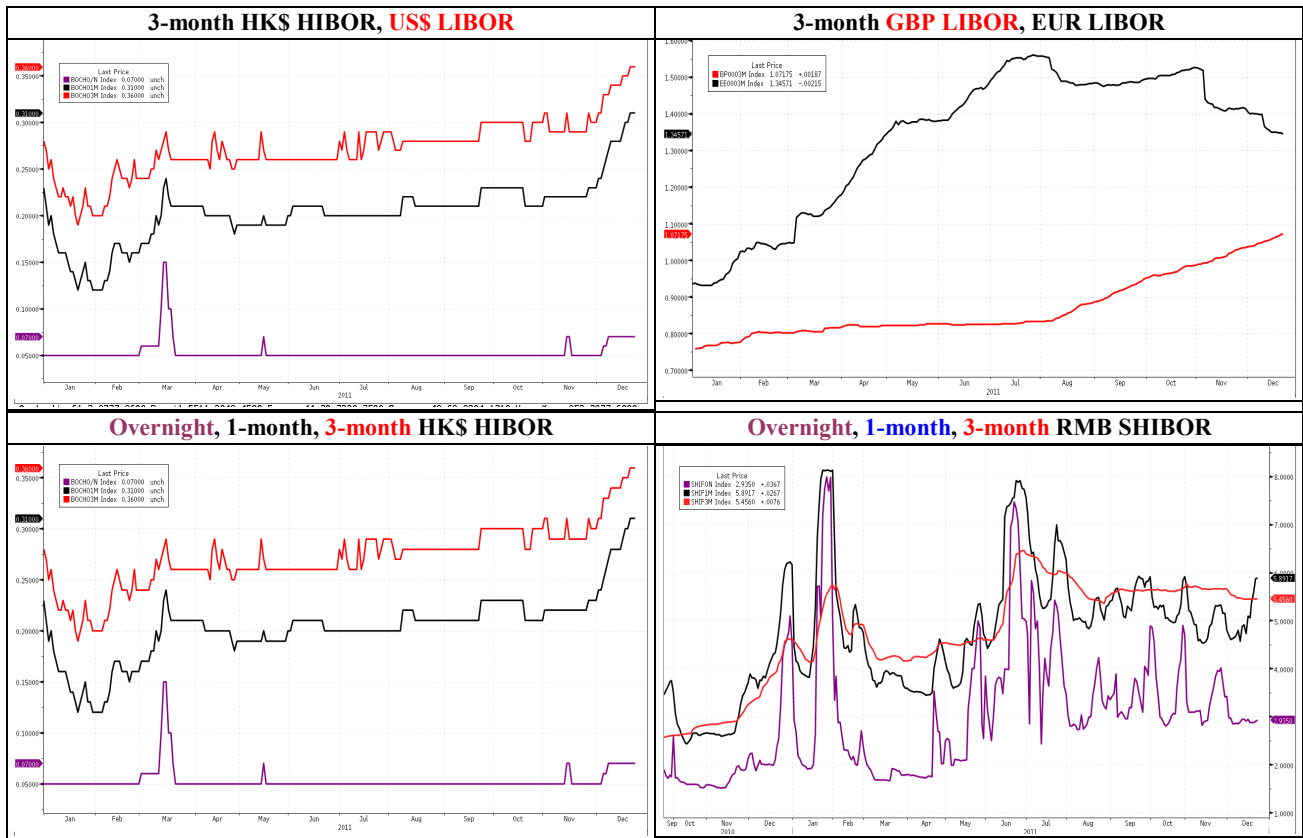
**Top 10 Percentage Gainers and Losers (22/12)**

Hang Seng Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	151	WANT WANT CHINA	8.00	2.70%	494	LI & FUNG LTD	14.14	-2.88%
2	1109	CHINA RES LAND	12.96	2.21%	2318	PING AN INSURA-H	50.55	-1.84%
3	4	WHARF HLDG	35.25	2.03%	322	TINGYI HLDG CO	23.4	-1.68%
4	2600	ALUMINUM CORP-H	3.46	1.76%	267	CITIC PACIFIC	13.38	-1.62%
5	144	CHINA MERCHANT	23.20	1.53%	1898	CHINA COAL ENE-H	8.37	-1.53%
6	23	BANK EAST ASIA	28.40	1.43%	2628	CHINA LIFE INS-H	18.62	-1.48%
7	836	CHINA RES POWER	14.36	1.27%	291	CHINA RES ENTERP	27.05	-1.46%
8	66	MTR CORP	25.20	0.80%	883	CNOOC LTD	13.34	-1.33%
9	83	SINO LAND CO	10.48	0.77%	1880	BELLE INTERNATIO	13.84	-1.28%
10	12	HENDERSON LAND D	36.95	0.68%	17	NEW WORLD DEV	6.2	-1.12%

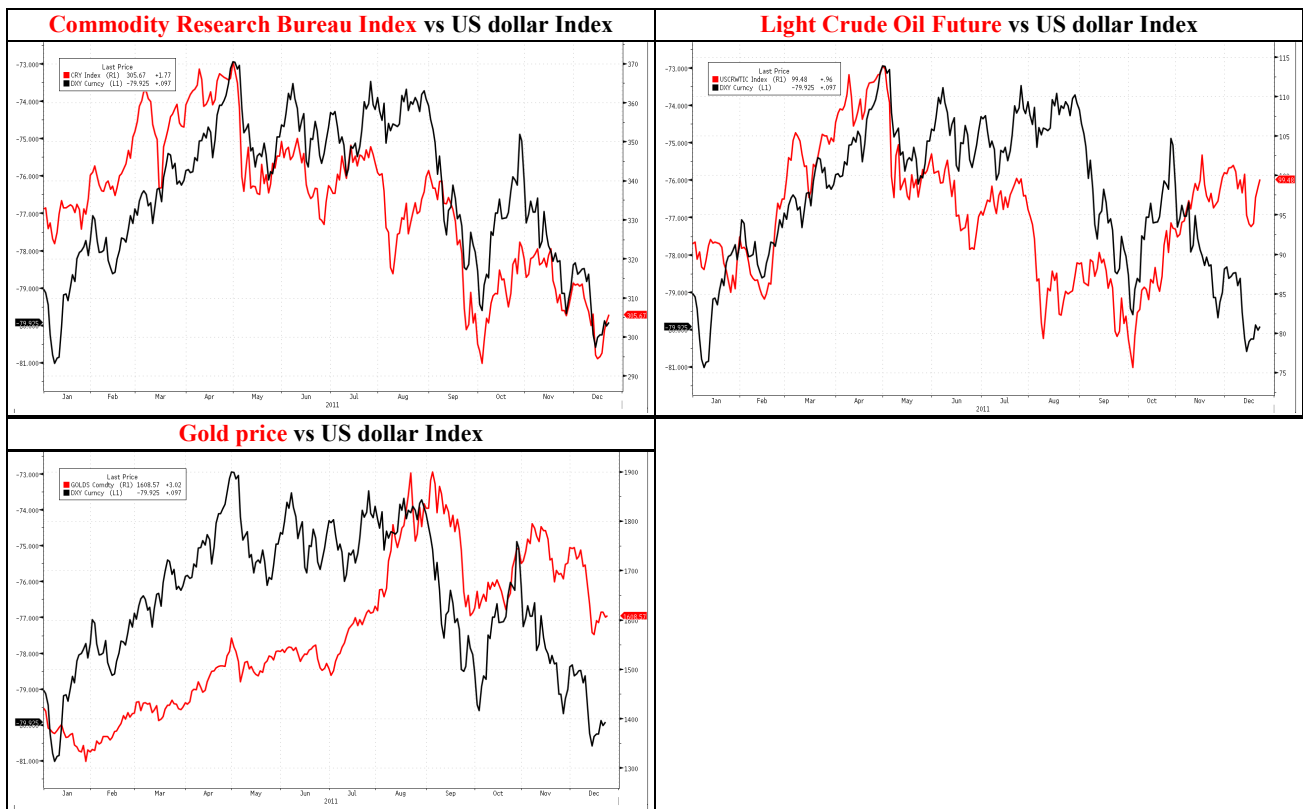
H-share Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	2601	CHINA PACIFIC-H	22.00	3.04%	2899	ZIJIN MINING-H	2.98	-2.30%
2	914	ANHUI CONCH-H	23.55	2.61%	390	CHINA RAIL GR-H	2.62	-2.24%
3	728	CHINA TELECOM-H	4.45	2.53%	2318	PING AN INSURA-H	50.55	-1.84%
4	1066	SHANDONG WEIG-H	7.48	2.47%	1099	SINOPHARM-H	18.00	-1.64%
5	489	DONGFENG MOTOR-H	13.36	1.98%	1919	CHINA COSCO HO-H	3.71	-1.59%
6	1157	ZOOMLION HEAVY-H	8.57	1.90%	1898	CHINA COAL ENE-H	8.37	-1.53%
7	2600	ALUMINUM CORP-H	3.46	1.76%	2628	CHINA LIFE INS-H	18.62	-1.48%
8	998	CHINA CITIC BK-H	4.46	1.36%	1186	CHINA RAIL CN-H	4.48	-1.32%
9	763	ZTE CORP-H	24.70	1.23%	1800	CHINA COM CONS-H	6.02	-0.99%
10	1988	CHINA MINSHENG-H	6.68	1.21%	902	HUANENG POWER-H	4.09	-0.97%

Red Chip Index stocks								
Rank	Top 10 percent gain stocks			Top 10 percent loss stocks				
	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	3360	FAR EAST HORIZON	6.81	4.61%	392	BEIJING ENTERPRI	44.85	-1.64%
2	135	KUNLUN ENERGY CO	11.44	3.81%	267	CITIC PACIFIC	13.38	-1.62%
3	119	POLY HONG KONG	3.33	2.78%	291	CHINA RES ENTERP	27.05	-1.46%
4	1109	CHINA RES LAND	12.96	2.21%	297	SINOFERT HOLDING	2.03	-1.46%
5	270	GUANGDONG INVEST	4.81	1.91%	883	CNOOC LTD	13.34	-1.33%
6	3808	SINOTRUK HK LTD	4.20	1.69%	606	CHINA AGRI-INDUS	5.61	-1.23%
7	144	CHINA MERCHANT	23.20	1.53%	966	CHINA TAIPING IN	14.82	-1.07%
8	836	CHINA RES POWER	14.36	1.27%	1199	COSCO PAC LTD	8.91	-1.00%
9	363	SHANG INDUS HLDG	21.70	0.93%	941	CHINA MOBILE	73.60	-0.27%
10	1313	CHINA RES CEMENT	5.82	0.52%	688	CHINA OVERSEAS	13.82	-0.14%

**Interest Rates Monitor**



**Commodity Monitor**



Please refer disclaimer and disclosure in the last page.



Appendix: H-Share and A-share Price Comparison Table (22/12)

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	5.50	-0.4%	4.53	0.2%	-1.1%	6.88	6.63	5.98	1.45	
1398	601398	ICBC	4.79	0.4%	4.15	0.5%	-6.0%	7.23	6.65	6.03	1.59	
1288	601288	ABC	3.32	0.0%	2.60	0.0%	4.0%	8.20	6.81	5.92	1.62	
3988	601988	BANK OF CHINA	2.87	0.0%	2.89	-0.7%	-19.1%	5.43	5.40	5.04	0.97	
3328	601328	BANKCOMM	5.46	0.4%	4.50	1.4%	-1.1%	6.12	5.52	5.20	1.11	
3968	600036	CM BANK	15.80	0.5%	11.70	0.9%	10.0%	8.94	8.11	7.58	1.91	
998	601998	CITIC BANK	4.46	1.4%	4.02	1.0%	-9.6%	5.67	5.61	5.48	1.12	
1988	600016	MINSHENG BANK	6.68	1.2%	6.02	0.7%	-9.6%	5.61	5.72	5.42	1.19	
2628	601628	CHINA LIFE	18.62	-1.5%	16.57	-1.1%	-8.4%	15.02	16.65	12.35	2.18	
2318	601318	PING AN	50.55	-1.8%	33.99	-1.3%	21.2%	15.39	15.51	11.74	2.43	
2601	601601	CPIC	22.00	3.0%	18.70	0.0%	-4.1%	17.93	14.89	11.95	1.92	
1336	601336	NEW CHINA LIFE	24.15	1.5%	26.80	1.6%	-26.6%	10.52	17.73	13.86	-	
6030	600030	CITIC SEC	12.90	-0.8%	9.83	-1.4%	6.9%	9.22	9.83	15.76	1.48	
857	601857	PETROCHINA	9.37	-0.6%	9.75	0.5%	-21.7%	9.95	9.86	8.94	1.43	
386	600028	SINOPEC CORP	8.20	-0.4%	7.03	-1.1%	-5.0%	7.47	7.62	7.00	1.28	
338	600688	SHANGHAI PEICHEM	2.56	-1.2%	6.18	-1.1%	-66.2%	-	7.99	6.84	0.82	
1033	600871	YIZHENG CHEM	1.72	-1.1%	7.30	0.0%	-80.8%	4.05	5.08	6.15	0.64	
2883	601808	CHINA OILFIELD	11.70	0.2%	14.16	0.1%	-32.7%	10.65	10.17	8.73	1.61	
568	002490	SHANDONG MOLONG	4.69	-0.6%	10.41	-1.9%	-63.3%	4.40	4.50	6.16	0.94	
1088	601088	SHENHUA ENERGY	33.80	0.0%	24.59	1.4%	12.0%	13.17	12.01	10.61	2.70	
1898	601898	CHINA COAL	8.37	-1.5%	8.60	2.5%	-20.7%	11.96	9.19	7.94	1.17	
1171	600188	YANZHOU COAL	15.70	0.0%	21.28	0.0%	-39.9%	5.35	6.89	6.54	1.58	
902	600011	HUANENG POWER	4.09	-1.0%	5.04	-1.2%	-33.9%	16.97	21.78	13.38	0.90	
991	601991	DATANG POWER	2.49	0.8%	4.75	-2.5%	-57.3%	9.71	13.99	10.09	0.70	
1071	600027	HUADIAN POWER	1.45	-1.4%	3.03	-1.0%	-61.0%	31.67	-	16.88	0.49	
670	600115	CHINA EAST AIR	2.79	0.7%	3.68	-0.5%	-38.2%	4.74	5.34	5.65	1.46	
1055	600029	CHINA SOUTH AIR	3.92	-2.7%	4.60	0.0%	-30.6%	4.49	5.90	6.56	1.05	
753	601111	AIR CHINA	5.55	-0.5%	6.22	2.1%	-27.3%	4.69	6.53	6.76	1.33	
390	601390	CHINA RAILWAY	2.62	-2.2%	2.63	-1.5%	-18.8%	6.79	7.34	6.57	0.67	
1186	601186	CHINA RAIL CONS	4.48	-1.3%	3.98	-0.3%	-8.3%	10.13	6.10	5.71	0.74	
1766	601766	CSR	5.19	0.0%	4.74	-0.6%	-10.8%	14.58	13.77	11.52	2.41	
525	601333	GUANGSHEN RAIL	2.78	-0.7%	3.48	0.0%	-34.9%	9.02	8.92	8.99	0.66	
177	600377	JIANGSU EXPRESS	6.92	-0.4%	5.69	-1.2%	-0.9%	11.21	10.95	10.00	1.67	
548	600548	SHENZHEN EXPRESS	3.35	1.2%	3.91	-2.7%	-30.2%	8.05	7.96	6.91	0.68	
995	600012	ANHUI EXPRESSWAY	4.34	4.1%	4.31	-1.8%	-18.0%	6.78	6.62	6.06	0.98	
107	601107	SICHUAN EXPRESS	3.01	0.0%	3.61	-2.4%	-32.1%	6.84	6.13	5.59	0.87	
1065	600874	TIANJIN CAPITAL	2.01	2.0%	6.07	10.0%	-73.0%	8.23	8.49	8.49	0.68	
1211	002594	BYD COMPANY	16.88	-0.1%	21.95	3.5%	-37.3%	83.41	29.26	21.63	1.61	
2333	601633	GREATWALL MOTOR	11.62	0.0%	11.60	1.7%	-18.4%	7.13	7.96	6.91	2.31	
2338	000338	WEICHAI POWER	39.20	-0.8%	30.23	0.1%	5.7%	7.55	8.72	7.94	2.52	
1157	000157	ZOOMLION	8.57	1.9%	7.33	0.8%	-4.7%	6.08	7.09	6.48	1.29	
187	600860	BEIREN PRINTING	1.61	-5.8%	3.85	-4.7%	-65.9%	9.57	-	-	0.73	
300	600806	JIAODA HIGHTECH	2.25	-0.4%	5.93	-3.7%	-69.1%	7.01	2.74	2.32	0.70	
42	000585	NE ELECTRIC	0.71	-1.4%	2.65	-1.5%	-78.2%	24.51	-	-	1.51	
1072	600875	DONGFANG ELEC	22.05	-2.2%	23.23	0.0%	-22.7%	11.54	11.29	9.98	2.93	
2727	600627	SH ELECTRIC	3.59	0.3%	5.18	0.6%	-43.5%	12.43	11.75	10.56	1.35	
2208	002202	GOLDWIND	3.97	-1.5%	7.58	-0.9%	-57.3%	3.27	10.82	11.04	0.66	
350	000666	JINGWEI TEXTILE	3.65	-1.4%	8.96	-1.8%	-66.8%	4.15	-	-	0.54	
168	600600	TSINGTAO BREW	42.10	-0.1%	33.16	-0.6%	3.4%	24.36	27.25	22.58	4.48	
719	000756	SHANDONG XINHUA	2.03	0.0%	5.55	0.0%	-70.2%	7.49	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.82	12.09	10.39	1.09	



2607	601607	SH PHARMA	12.20	0.3%	11.45	3.2%	-13.2%	14.41	13.56	12.46	2.17
1618	601618	MCC	1.64	-0.6%	2.61	-1.1%	-48.8%	5.14	5.86	4.89	0.55
347	000898	ANGANG STEEL	5.56	-1.4%	4.44	-0.9%	2.0%	-	66.62	24.10	0.62
323	600808	MAANSHAN IRON	2.52	-0.4%	2.46	-1.6%	-16.5%	14.35	33.66	16.17	0.58
1053	601005	CHONGQING IRON	1.15	-0.9%	2.85	-1.0%	-67.1%	71.18	62.47	28.39	0.29
2600	601600	CHALCO	3.46	1.8%	6.44	0.8%	-56.2%	57.18	29.68	29.06	0.74
358	600362	JIANGXI COPPER	16.86	0.1%	21.40	0.1%	-35.8%	6.51	6.38	6.35	1.26
2899	601899	ZIJIN MINING	2.98	-2.3%	3.80	-0.8%	-36.1%	10.17	8.18	6.69	2.29
914	600585	ANHUI CONCH	23.55	2.6%	15.25	1.5%	25.8%	9.82	8.25	7.92	2.55
2009	601992	BBMG	5.11	0.2%	7.52	-0.9%	-44.6%	5.95	4.59	3.89	1.00
588	601588	BEIJING N STAR	1.11	-3.5%	2.65	-1.1%	-65.9%	2.23	6.96	-	0.23
763	000063	ZTE	24.70	1.2%	17.45	-0.5%	15.3%	20.57	20.60	16.90	2.50
553	600775	NANJING PANDA	1.29	-3.0%	5.29	-2.9%	-80.1%	12.82	-	-	0.46
317	600685	GUANGZHOU SHIP	5.72	0.4%	14.74	-0.3%	-68.4%	4.23	4.48	3.99	0.82
1919	601919	CHINA COSCO	3.71	-1.6%	4.99	-1.6%	-39.4%	47.16	-	-	0.71
2866	601866	CSCL	1.70	-1.7%	2.47	0.0%	-43.9%	6.72	-	-	0.57
1138	600026	CHINA SHIP DEV	4.66	-1.1%	5.95	-1.3%	-36.2%	9.09	11.98	9.42	0.57
2880	601880	DALIAN PORT	1.70	0.0%	2.59	-1.9%	-46.5%	7.21	7.49	6.76	0.50
921	000921	HISENSE KELON	1.28	0.0%	3.68	-1.3%	-71.7%	2.46	4.17	3.48	1.71
1108	600876	LUOYANG GLASS	1.49	-3.9%	6.29	-1.4%	-80.7%	3.84	-	-	3.73
1812	000488	CHENMING PAPER	3.61	0.6%	4.62	-1.9%	-36.3%	5.07	5.16	3.91	0.46

Source: Bloomberg





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