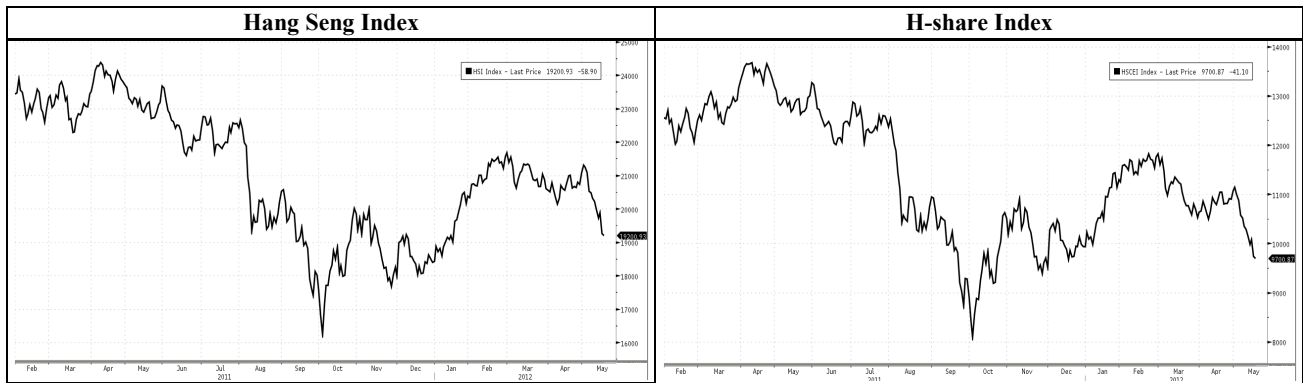




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

17/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.19	19,200.93	-0.31%	-58.90	19,452.30	19,139.73	Main board turnover	60,263	-8.38%
HSI-Finance	8.85	26,002.18	-0.91%	-239.39	26,356.82	25,927.28	HSI stocks	22,407	-13.54%
HSI-Comm & Ind	10.19	11,732.51	0.48%	56.20	11,904.46	11,679.08	HSCEI stocks	12,203	-18.53%
HSI-Properties	5.91	23,038.86	-0.71%	-165.50	23,343.05	23,004.62	Derivative warrants	8,169	2.66%
HSI-Utilities	16.77	44,694.98	-0.17%	-78.28	45,246.17	44,546.73	Callable Bull/Bear	5,775	-0.33%
HSI Volatility Index	-	27.79	0.18%	0.05	27.89	25.52	Short-selling	6,734	-16.51%

17/05/2012	PER(x)	Close	Chg. (%)	17/05/2012	Close	Chg. (%)
HS Composite Index	-	2,632.13	0.02%	HSCI-Financials	2,791.16	-0.80%
Red Chip Index	10.59	3,745.83	0.63%	HSCI-Services	3,514.81	1.08%
HS H-share Index	8.09	9,700.87	-0.42%	HSCI-Telecom	1,757.96	-0.34%
H-share Financial Index	7.44	12,995.40	-0.42%	HSCI-Prop & con	2,355.63	-0.17%
				HSCI-Utilities	5,359.68	0.28%
				HSCI-Energy	12,389.31	-0.07%
				HSCI-Materials	5,880.57	0.46%
				HSCI-Industrial goods	1,060.98	0.72%
				HSCI-Consumer goods	4,354.54	2.08%
				HSCI-I.T.	2,539.38	1.65%
				HSCI-Conglomerates	2,045.97	-0.47%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	19,005	-157	-0.82%	19,296	18,971	95,804	105,890
HSI Jun 12	18,813	-160	-0.84%	19,100	18,780	1,319	13,405
HS CEI Futures							
HSCEI May 12	9,640	-89	-0.91%	9,812	9,631	58,297	111,658
HSCEI Jun 12	9,433	-72	-0.76%	9,580	9,409	1,764	15,477

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	63.85	65.80	-3.0%	857	PETROCHINA	9.96	10.12	-1.6%
2888	STANCHART	162.69	167.00	-2.6%	386	SINOPEC CORP	7.14	7.26	-1.6%
945	MANULIFE	85.08	87.25	-2.5%	883	CNOOC	14.01	14.26	-1.7%
2628	CHINA LIFE	18.10	18.38	-1.5%	338	SHANGHAI PECEM	2.34	2.40	-2.5%
941	CHINA MOBILE	81.74	84.25	-3.0%	670	CHINA EAST AIR	2.34	2.41	-2.7%
762	CHINA UNICOM	11.45	11.72	-2.3%	1055	CHINA SOUTH AIR	3.32	3.41	-2.7%
728	CHINA TELCOM	3.68	3.71	-0.9%	902	HUANENG POWER	4.66	4.70	-0.8%
1137	CITY TELECOM	4.13	4.28	-3.6%	1171	YANZHOU COAL	13.09	13.50	-3.0%
700	TENCENT	219.95	225.00	-2.2%	2600	CHALCO	3.15	3.24	-2.9%
992	LENOVO GROUP	6.49	6.61	-1.9%	525	GUANGSHEN RAIL	2.56	2.63	-2.6%

HK stock market risks monitor

China 5-year CDS and HK 5-year CDS edged up on 17May. The HK\$ against US\$ is traded at 7.7707 in the morning of 18 May.

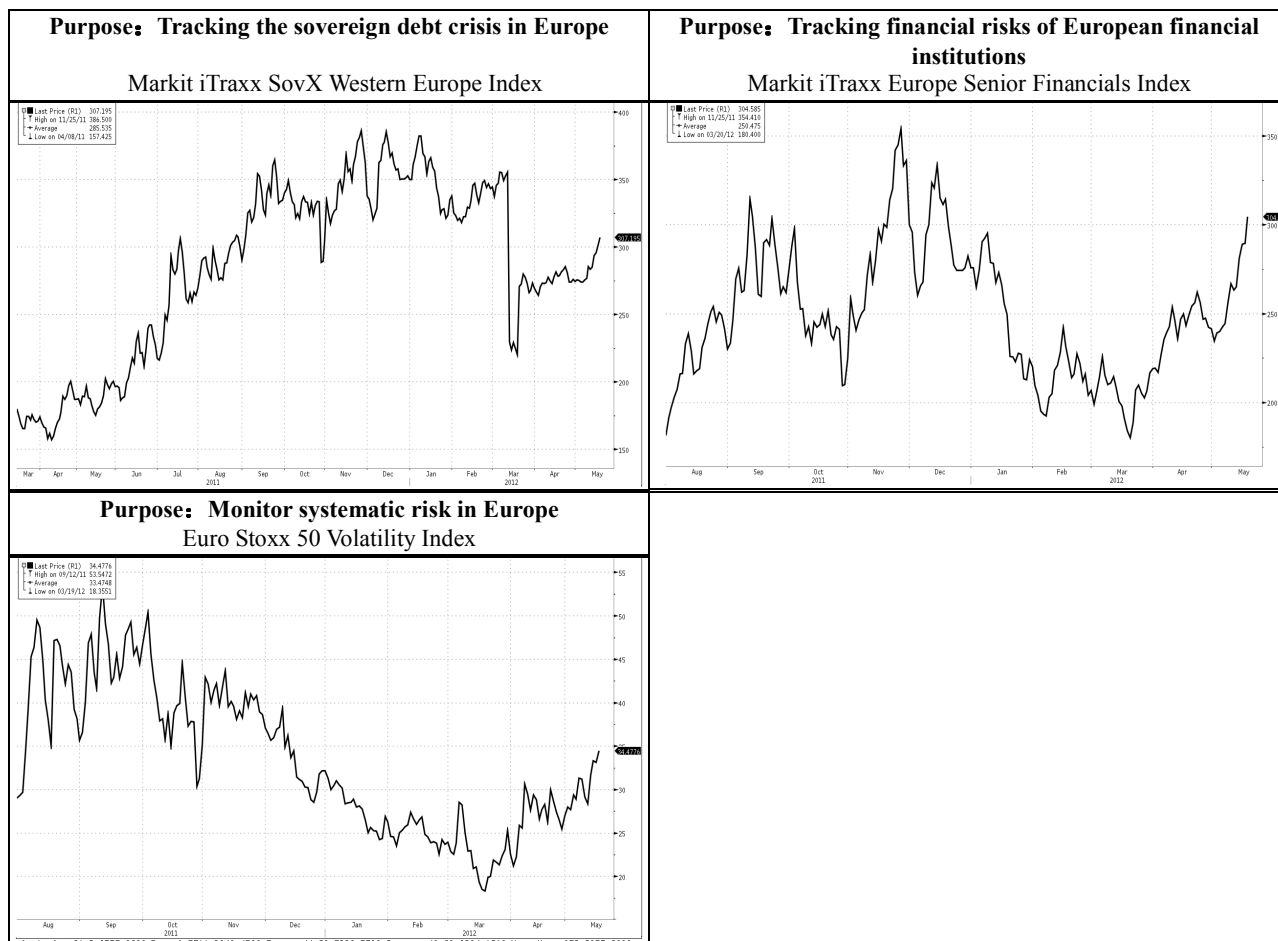


Source: Bloomberg



Europe debt crisis monitor (Update to 17/05/2012)

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 rose on 17May.



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 (17/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	26.55	-1.12%	64%	The main short selling sector: • Financial- Bank of East Asia (23), HSBC(5),ABC(1288), Hang Seng Bank(11)
1186	CHINA RAIL CN-H	5.40	3.85%	49%	
2600	ALUMINUM CORP-H	3.24	0.62%	48%	
5	HSBC HLDGS PLC	65.80	-0.98%	47%	
267	CITIC PACIFIC	11.66	-1.19%	47%	
3377	SINO OCEAN LAND	2.94	3.16%	44%	
1288	AGRICULTURAL-H	3.30	0.92%	40%	
1618	METALLURGICAL-H	1.55	0.65%	39%	
19	SWIRE PACIFIC-A	82.95	-0.12%	39%	
11	HANG SENG BK	102.00	-1.07%	37%	
817	FRANSHION PROP	1.98	4.76%	37%	
101	HANG LUNG PROPER	24.70	1.02%	35%	
330	ESPRIT HLDGS	13.10	-1.50%	35%	
144	CHINA MERCHANT	23.35	1.74%	33%	
66	MTR CORP	25.50	-0.58%	32%	

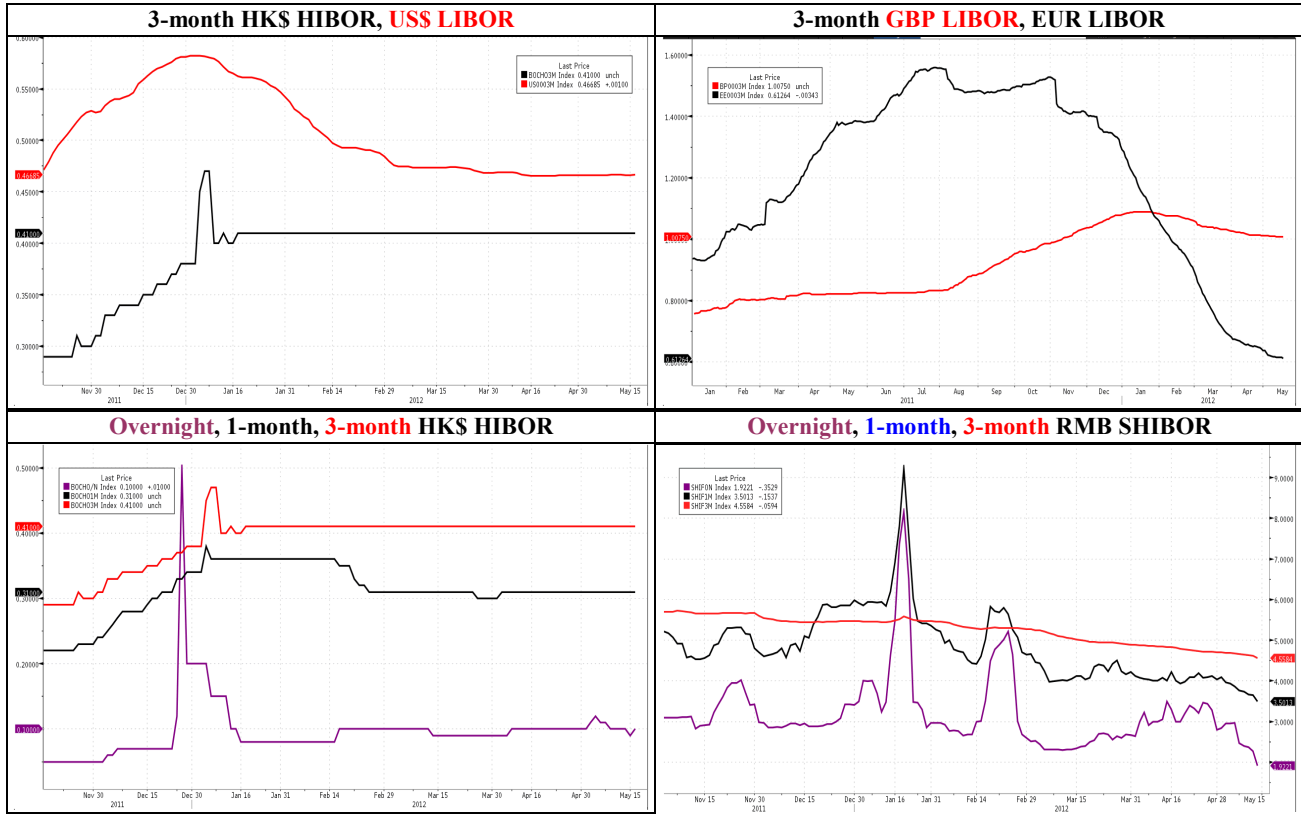
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (17/05/2012)

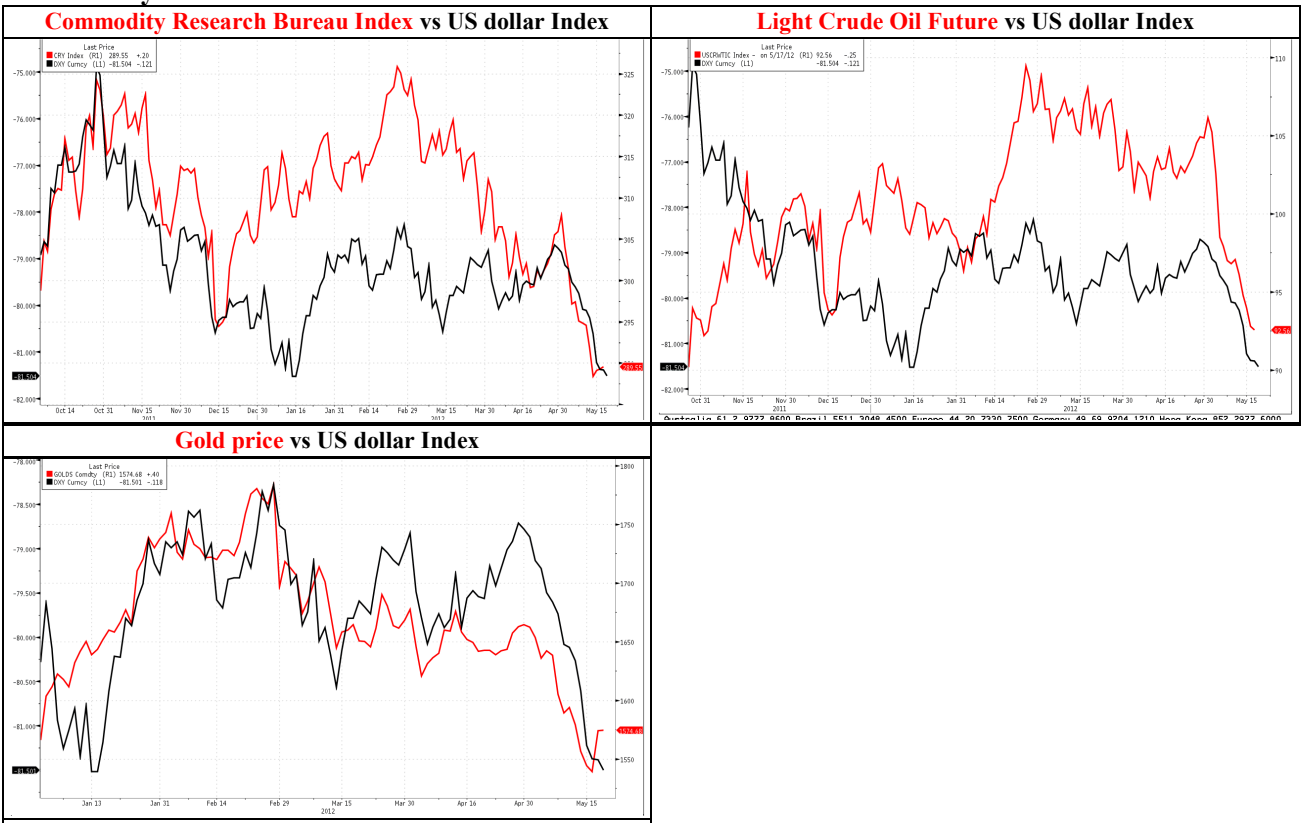
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	836	CHINA RES POWER	14.42	4.95%	17	NEW WORLD DEV	8.7	-3.01%	
2	151	WANT WANT CHINA	9.19	4.31%	4	WHARF HLDG	40.55	-2.64%	
3	1044	HENGAN INTL	76.75	3.79%	12	HENDERSON LAND D	38.25	-2.17%	
4	322	TINGYI HLDG CO	20.45	2.97%	386	CHINA PETROLEU-H	7.26	-2.02%	
5	291	CHINA RES ENTERP	26.75	2.69%	2388	BOC HONG KONG HO	22.1	-1.56%	
6	293	CATHAY PAC AIR	12.38	2.65%	330	ESPRIT HLDGS	13.1	-1.50%	
7	700	TENCENT HOLDINGS	225.00	2.46%	1	CHEUNG KONG	93.15	-1.22%	
8	1880	BELLE INTERNATIO	13.62	2.10%	267	CITIC PACIFIC	11.66	-1.19%	
9	494	LI & FUNG LTD	14.44	1.83%	1299	AIA GROUP LTD	26.1	-1.14%	
10	144	CHINA MERCHANT	23.35	1.74%	23	BANK EAST ASIA	26.55	-1.12%	
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	1186	CHINA RAIL CN-H	5.40	3.85%	1919	CHINA COSCO HO-H	3.28	-4.09%	
2	390	CHINA RAIL GR-H	2.66	3.50%	2328	PICC PROPERTY &	8.97	-2.71%	
3	902	HUANENG POWER-H	4.70	3.30%	728	CHINA TELECOM-H	3.71	-2.62%	
4	1800	CHINA COM CONS-H	6.60	2.96%	386	CHINA PETROLEU-H	7.26	-2.02%	
5	489	DONGFENG MOTOR-H	13.30	2.31%	914	ANHUI CONCH-H	21.70	-1.59%	
6	2238	GUANGZHOU AUTO-H	6.40	2.24%	1171	YANZHOU COAL-H	13.50	-1.17%	
7	2899	ZIJIN MINING-H	2.35	1.73%	2628	CHINA LIFE INS-H	18.38	-1.08%	
8	1066	SHANDONG WEIG-H	8.35	1.58%	2318	PING AN INSURA-H	58.70	-1.01%	
9	753	AIR CHINA LTD-H	5.23	1.16%	998	CHINA CITIC BK-H	4.19	-0.95%	
10	1988	CHINA MINSHENG-H	7.24	1.12%	939	CHINA CONST BA-H	5.26	-0.94%	
Red Chip Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	836	CHINA RES POWER	14.42	4.95%	297	SINOFERT HOLDING	1.42	-1.39%	
2	817	FRANSHION PROP	1.98	4.76%	966	CHINA TAIPING IN	14.50	-1.36%	
3	270	GUANGDONG INVEST	5.23	3.36%	267	CITIC PACIFIC	11.66	-1.19%	
4	3360	FAR EAST HORIZON	5.69	2.89%	1313	CHINA RES CEMENT	5.14	-1.15%	
5	291	CHINA RES ENTERP	26.75	2.69%	688	CHINA OVERSEAS	15.24	-0.91%	
6	144	CHINA MERCHANT	23.35	1.74%	392	BEIJING ENTERPRI	41.85	-0.59%	
7	606	CHINA AGRI-INDUS	5.27	1.54%	941	CHINA MOBILE	84.25	-0.24%	
8	1114	BRILLIANCE CHINA	7.30	1.39%	762	CHINA UNICOM HON	11.72	-0.17%	
9	119	POLY HONG KONG	3.21	1.26%					
10	3808	SINOTRUK HK LTD	4.34	1.17%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Please refer disclaimer and disclosure in the last page.



Appendix: H-Share and A-share Price Comparison Table (17/05/2012)

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	5.26	-0.9%	4.53	0.4%	-5.5%	6.30	5.80	5.17	1.32	
1398	601398	ICBC	4.68	-0.8%	4.33	0.7%	-12.0%	6.46	5.82	5.21	1.39	
1288	601288	ABC	3.30	0.9%	2.70	1.1%	-0.5%	6.63	5.75	5.04	1.34	
3988	601988	BANK OF CHINA	2.88	-0.3%	3.01	0.3%	-22.1%	5.25	4.95	4.58	0.91	
3328	601328	BANKCOMM	5.24	0.0%	4.71	0.6%	-9.4%	5.21	4.99	4.70	0.97	
3968	600036	CM BANK	14.56	-0.8%	11.79	1.0%	0.5%	7.10	6.56	5.94	1.55	
998	601998	CITIC BANK	4.19	-0.9%	4.32	1.2%	-21.0%	4.80	4.74	4.33	0.91	
1988	600016	MINSHENG BANK	7.24	1.1%	6.55	1.4%	-10.0%	5.11	5.17	4.66	1.13	
2628	601628	CHINA LIFE	18.38	-1.1%	18.09	2.7%	-17.3%	23.02	14.70	12.09	2.21	
2318	601318	PING AN	58.70	-1.0%	42.40	2.9%	12.7%	18.97	14.49	12.03	2.89	
2601	601601	CPIC	22.75	0.2%	21.27	3.1%	-12.9%	19.10	14.62	12.06	2.07	
1336	601336	NEW CHINA LIFE	30.75	1.8%	33.83	3.7%	-26.0%	20.19	20.14	16.41	2.49	
6030	600030	CITIC SEC	15.48	1.4%	13.31	3.8%	-5.3%	10.25	22.03	17.17	1.60	
6837	600837	HAITONG SEC	10.36	0.8%	10.25	4.5%	-17.7%	-	19.85	15.06	-	
857	601857	PETROCHINA	10.12	0.0%	9.61	0.9%	-14.3%	11.29	9.53	8.80	1.50	
386	600028	SINOPEC CORP	7.26	-2.0%	7.03	1.3%	-15.9%	7.00	6.63	6.14	1.09	
338	600688	SHANGHAI PEICHEM	2.40	0.4%	6.08	0.3%	-67.9%	14.69	11.36	7.00	0.78	
1033	600871	YIZHENG CHEM	1.61	-0.6%	7.20	-0.1%	-81.8%	6.24	7.28	7.09	0.58	
2883	601808	CHINA OILFIELD	10.50	0.6%	18.26	0.9%	-53.2%	9.52	8.26	7.39	1.35	
568	002490	SHANDONG MOLONG	4.81	-2.2%	16.78	0.0%	-76.7%	9.32	-	-	0.58	
1088	601088	SHENHUA ENERGY	29.30	-0.2%	26.00	1.3%	-8.2%	10.59	9.60	8.57	2.10	
1898	601898	CHINA COAL	7.52	-0.5%	9.17	1.6%	-33.2%	8.27	7.43	6.47	0.99	
1171	600188	YANZHOU COAL	13.50	-1.2%	23.23	1.5%	-52.7%	6.07	6.44	5.87	1.27	
902	600011	HUANENG POWER	4.70	3.3%	5.46	0.6%	-29.9%	45.81	11.74	10.37	1.06	
991	601991	DATANG POWER	2.66	2.7%	5.33	0.4%	-59.4%	14.17	9.38	7.68	0.74	
1071	600027	HUADIAN POWER	1.72	4.9%	3.23	0.0%	-56.6%	127.31	8.59	6.83	0.58	
670	600115	CHINA EAST AIR	2.41	-0.4%	4.07	4.9%	-51.8%	4.86	6.54	5.42	1.10	
1055	600029	CHINA SOUTH AIR	3.41	2.1%	4.68	2.2%	-40.7%	5.34	8.09	7.19	0.85	
753	601111	AIR CHINA	5.23	1.2%	6.19	3.0%	-31.2%	7.04	9.24	7.91	1.19	
1800	601800	CHINA COMM CONS	6.60	3.0%	5.63	1.3%	-4.6%	6.80	6.75	5.93	1.13	
390	601390	CHINA RAILWAY	2.66	3.5%	2.62	2.3%	-17.3%	6.90	7.22	6.45	0.64	
1186	601186	CHINA RAIL CONS	5.40	3.8%	4.25	1.9%	3.5%	6.87	7.46	6.75	0.84	
1766	601766	CSR	5.43	0.4%	4.77	1.9%	-7.3%	13.56	13.56	11.48	2.32	
525	601333	GUANGSHEN RAIL	2.63	2.3%	3.30	0.0%	-35.1%	8.57	9.65	8.43	0.60	
177	600377	JIANGSU EXPRESS	7.00	0.3%	6.08	1.3%	-6.3%	11.82	10.94	10.02	1.58	
548	600548	SHENZHEN EXPRESS	3.02	0.3%	4.09	2.5%	-39.9%	6.13	6.93	6.21	0.58	
995	600012	ANHUI EXPRESSWAY	3.71	-2.9%	4.62	2.2%	-34.6%	5.90	5.74	5.54	0.79	
107	601107	SICHUAN EXPRESS	2.93	0.7%	3.85	3.2%	-38.0%	5.60	5.80	5.67	0.78	
895	002672	DONGJIANG	30.50	1.7%	47.71	-0.6%	-47.9%	21.08	13.28	11.26	4.64	
1065	600874	TIANJIN CAPITAL	1.78	1.1%	5.70	2.2%	-74.6%	7.63	8.28	8.78	0.58	
1211	002594	BYD COMPANY	15.86	-0.8%	25.12	4.0%	-48.6%	21.85	23.06	17.93	1.44	
2238	601238	GUANGZHOU AUTO	6.40	2.2%	8.21	2.0%	-36.5%	7.50	7.23	6.08	1.10	
2333	601633	GREATWALL MOTOR	15.32	5.8%	16.04	1.3%	-22.2%	10.22	9.00	8.20	3.04	
2338	000338	WEICHAI POWER	32.50	-0.6%	31.93	0.7%	-17.1%	7.88	8.21	7.09	1.92	
1157	000157	ZOOMLION	9.76	-0.2%	9.87	1.9%	-19.5%	7.57	7.01	6.09	1.73	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.8%	54.78	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.01	-2.4%	6.64	1.7%	-75.4%	15.97	1.97	-	0.63	
42	000585	NE ELECTRIC	0.61	0.0%	2.23	1.4%	-77.7%	-	-	-	1.61	
1072	600875	DONGFANG ELEC	18.48	0.7%	21.61	0.0%	-30.4%	9.83	8.98	8.51	2.18	
2727	600627	SH ELECTRIC	3.40	-1.2%	5.76	-1.4%	-51.9%	10.86	9.85	8.93	1.21	
2208	002202	GOLDWIND	3.44	1.2%	7.39	1.5%	-62.1%	12.18	15.47	13.80	0.59	



350	000666	JINGWEI TEXTILE	4.57	0.9%	13.87	3.4%	-73.2%	4.59	-	-	0.68
168	600600	TSINGTAO BREW	48.25	0.7%	36.76	-0.2%	6.9%	30.53	26.10	21.98	4.78
719	000756	SHANDONG XINHUA	1.80	2.9%	5.69	1.4%	-74.2%	8.72	-	-	0.39
874	600332	GUANGZHOU PHAR	9.85	-5.7%	20.08	-6.4%	-60.1%	22.59	17.51	15.25	1.72
2607	601607	SH PHARMA	11.40	-1.6%	12.31	1.2%	-24.6%	11.05	12.51	10.83	1.08
1618	601618	MCC	1.55	0.6%	2.60	1.2%	-51.5%	5.79	5.19	4.35	0.50
347	000898	ANGANG STEEL	4.34	-1.8%	4.25	0.7%	-16.9%	-	66.67	16.83	0.50
323	600808	MAANSHAN IRON	1.76	0.6%	2.42	0.4%	-40.8%	159.22	28.10	9.49	0.41
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.24	0.6%	6.84	1.8%	-61.4%	131.90	-	37.15	0.69
358	600362	JIANGXI COPPER	16.00	0.1%	25.43	1.8%	-48.8%	6.86	6.69	6.66	1.15
2899	601899	ZIJIN MINING	2.35	1.7%	4.13	1.2%	-53.7%	7.36	6.51	5.98	1.67
914	600585	ANHUI CONCH	21.70	-1.6%	16.25	1.0%	8.7%	8.07	9.81	8.25	2.11
2009	601992	BBMG	5.59	-3.1%	7.81	0.4%	-41.7%	5.62	5.09	4.30	0.97
588	601588	BEIJING N STAR	1.37	3.0%	2.91	1.0%	-61.7%	3.20	-	-	0.27
763	000063	ZTE	16.86	-0.1%	16.62	0.9%	-17.4%	21.12	13.96	11.12	1.95
553	600775	NANJING PANDA	1.74	-0.6%	6.31	1.1%	-77.5%	8.43	-	-	0.58
317	600685	GUANGZHOU SHIP	5.55	-0.9%	15.86	1.3%	-71.5%	4.74	3.83	5.51	0.75
1919	601919	CHINA COSCO	3.28	-4.1%	5.13	3.4%	-47.9%	-	-	16.48	0.79
2866	601866	CSCL	1.88	-6.9%	3.10	2.3%	-50.6%	-	90.04	14.58	0.69
1138	600026	CHINA SHIP DEV	4.35	0.7%	5.86	0.0%	-39.6%	11.51	15.67	8.41	0.51
2880	601880	DALIAN PORT	1.67	8.4%	2.99	9.9%	-54.5%	8.81	7.47	6.97	0.48
921	000921	HISENSE KELON	1.60	0.6%	4.41	2.6%	-70.5%	7.77	-	-	2.19
1108	600876	LUOYANG GLASS	1.50	4.2%	6.19	1.3%	-80.3%	-	-	-	3.75
1812	000488	CHENMING PAPER	3.43	0.0%	4.82	0.8%	-42.1%	9.63	6.42	4.94	0.43

Source: Bloomberg

Analyst Certification and Disclosure

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