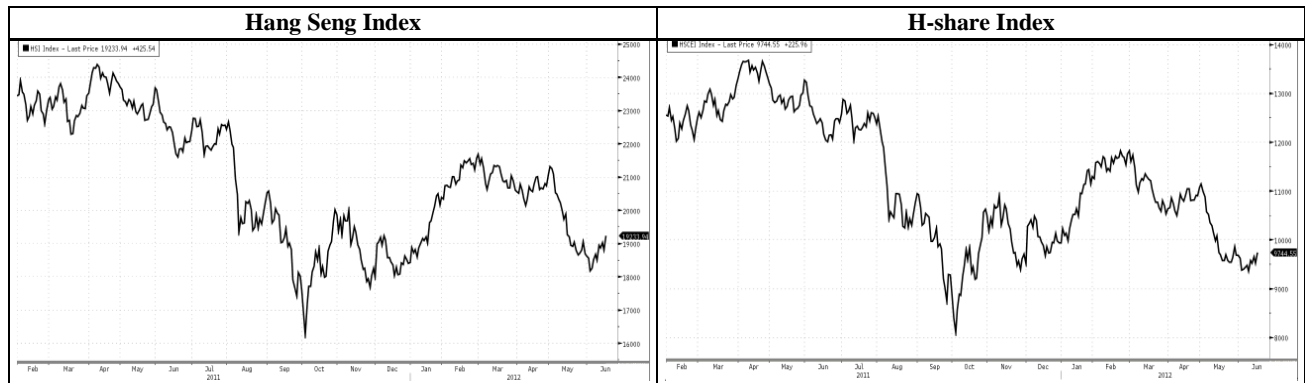




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

15/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.32	19,233.94	2.26%	425.54	19,254.56	18,919.17	Main board turnover	56,065	46.58%
HSI-Finance	8.99	26,148.86	2.38%	608.92	26,206.61	25,725.77	HSI stocks	26,791	83.02%
HSI-Comm & Ind	10.24	11,602.52	2.29%	259.85	11,615.41	11,409.61	HSCEI stocks	16,482	69.93%
HSI-Properties	6.18	24,076.24	2.10%	496.04	24,156.73	23,602.97	Derivative warrants	5,173	-8.95%
HSI-Utilities	16.72	44,553.94	1.22%	535.87	44,553.94	43,826.43	Callable Bull/Bear	4,844	1.72%
HSI Volatility Index	-	27.77	-0.54%	-0.15	27.87	26.83	Short-selling	1,511	-58.36%

15/06/2012	PER(x)	Close	Chg. (%)	15/06/2012	Close	Chg. (%)
HS Composite Index	-	2,638.29	1.92%	HSCI-Financials	2,803.54	2.44%
Red Chip Index	10.96	3,851.01	1.79%	HSCI-Services	3,326.66	0.15%
HS H-share Index	8.17	9,744.55	2.37%	HSCI-Telecom	1,677.72	1.82%
H-share Financial Index	7.57	13,073.84	2.69%	HSCI-Prop & con	2,511.17	1.60%
				HSCI-Utilities	5,410.21	1.06%
				HSCI-Energy	12,597.22	2.75%
				HSCI-Materials	6,064.86	1.77%
				HSCI-Industrial goods	1,048.62	1.83%
				HSCI-Consumer goods	4,245.75	1.55%
				HSCI-I.T.	2,584.06	1.40%
				HSCI-Conglomerates	2,025.65	1.83%

**Futures Market**

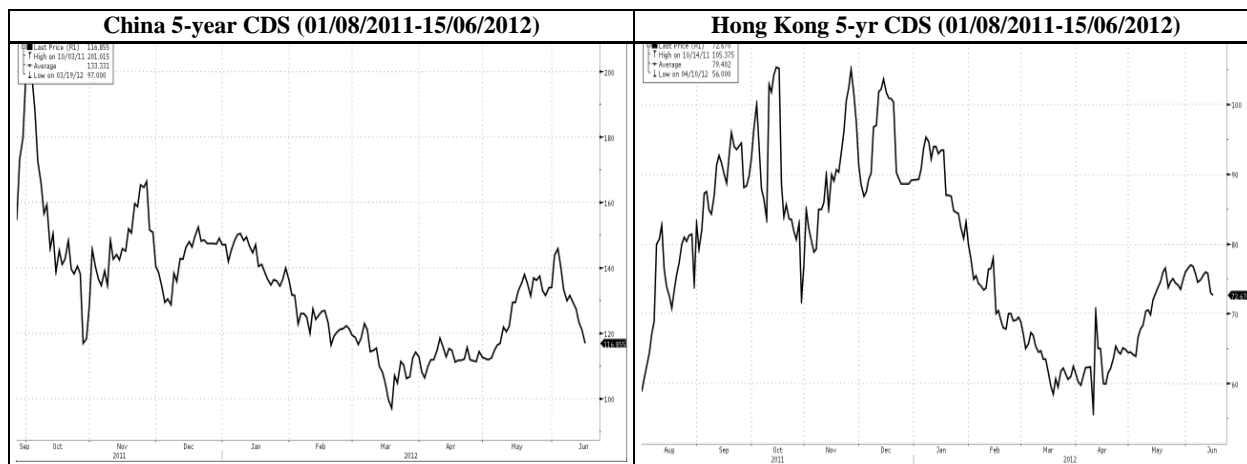
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jun 12	19,330	570	3.04%	19,334	18,843	80,889	108,631
HSI July 12	19,330	562	2.99%	19,337	18,854	1,679	5,882
<b>HS CEI Futures</b>							
HSCEI Jun 12	9,765	275	2.90%	9,778	9,514	51,134	125,554
HSCEI July 12	9,748	258	2.72%	9,750	9,512	517	4,826

**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	66.85	66.80	0.1%	857	PETROCHINA	10.50	10.52	-0.1%
2888	STANCHART	168.29	166.90	0.8%	386	SINOPEC CORP	7.03	7.07	-0.6%
945	MANULIFE	81.93	81.60	0.4%	883	CNOOC	15.38	15.20	1.2%
2628	CHINA LIFE	19.30	19.28	0.1%	338	SHANGHAI PEICHEM	2.26	2.35	-3.8%
941	CHINA MOBILE	79.87	80.00	-0.2%	670	CHINA EAST AIR	2.23	2.42	-8.0%
762	CHINA UNICOM	10.82	10.96	-1.2%	1055	CHINA SOUTH AIR	3.13	3.38	-7.3%
728	CHINA TELCOM	3.55	3.60	-1.5%	902	HUANENG POWER	5.25	5.41	-3.0%
1137	CITY TELECOM	3.78	1.50	151.9%	1171	YANZHOU COAL	12.55	12.80	-1.9%
700	TENCENT	230.43	230.20	0.1%	2600	CHALCO	3.22	3.25	-1.1%
992	LENOVO GROUP	7.25	7.26	-0.1%	525	GUANGSHEN RAIL	2.30	2.38	-3.5%

**HK stock market risks monitor**

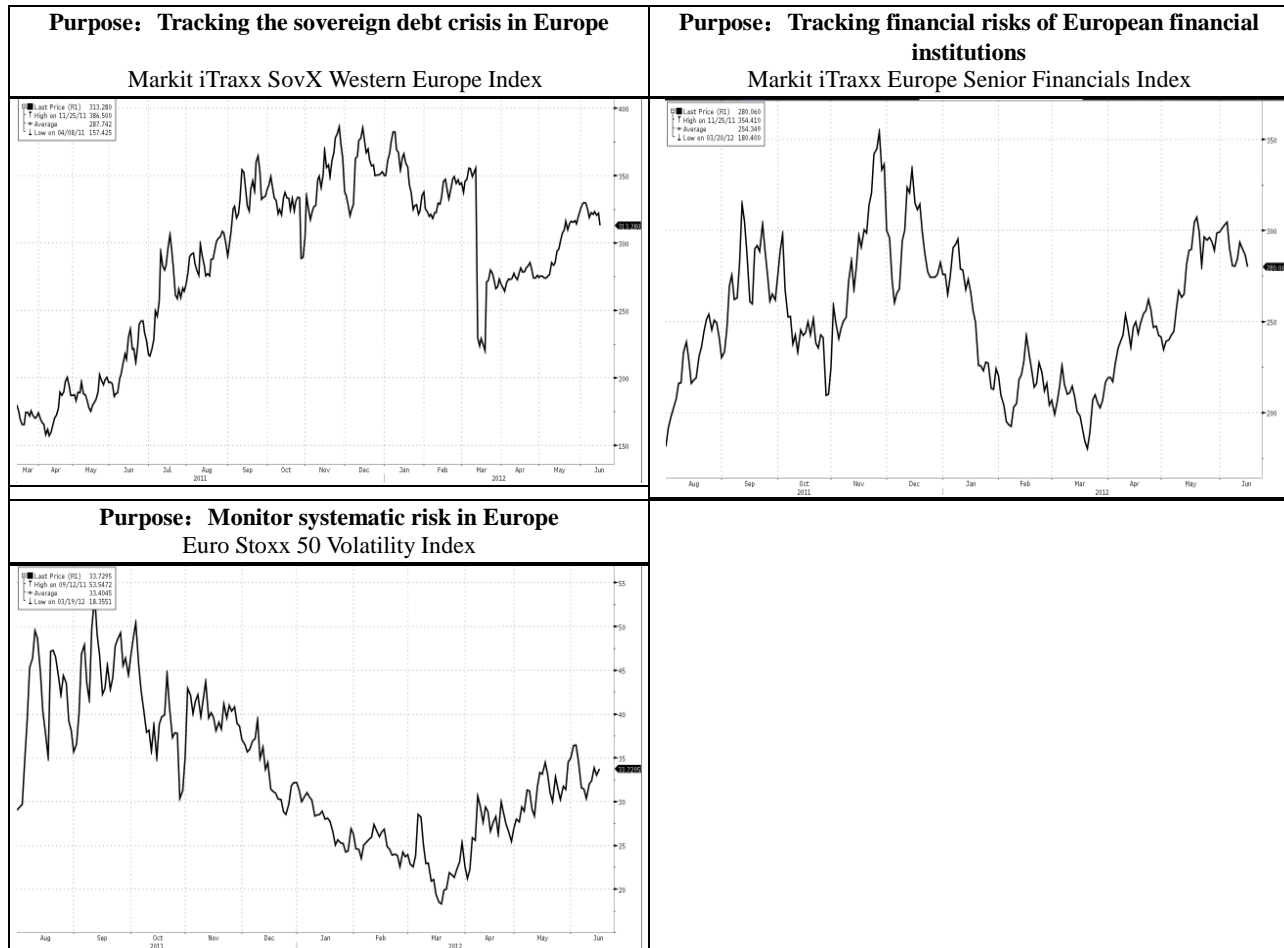
China 5-year CDS and HK 5-year CDS dropped down on 15 June. The HK\$ against US\$ is traded at 7.7591 in the morning of 18June.



Source: Bloomberg

**Europe debt crisis monitor (Update to 15/06/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European increased slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped on 15 June.



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 (15/06/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1880	BELLE INTERNATIO	12.26	2.17%	53%	The main short selling sector: • Telecommunication-Foxconn(2038), Tencent(700), China Unicom(762)
1186	CHINA RAIL CN-H	6.07	2.71%	45%	
914	ANHUI CONCH-H	22.60	1.12%	44%	
2038	FOXCONN INTL HLD	3.08	-3.45%	32%	
1988	CHINA MINSHENG-H	7.34	3.09%	32%	
19	SWIRE PACIFIC-A	88.35	2.20%	32%	
700	TENCENT HOLDINGS	230.20	2.31%	29%	
688	CHINA OVERSEAS	17.72	2.90%	28%	
1138	CHINA SHIPPING-H	4.12	-0.48%	28%	
762	CHINA UNICOM HON	10.96	1.67%	26%	
3323	CHINA NATL BDG-H	9.17	1.10%	26%	
2600	ALUMINUM CORP-H	3.25	1.88%	25%	
3968	CHINA MERCH BK-H	14.76	2.36%	23%	
386	CHINA PETROLEU-H	7.07	2.32%	22%	
2328	PICC PROPERTY &	9.22	2.90%	22%	

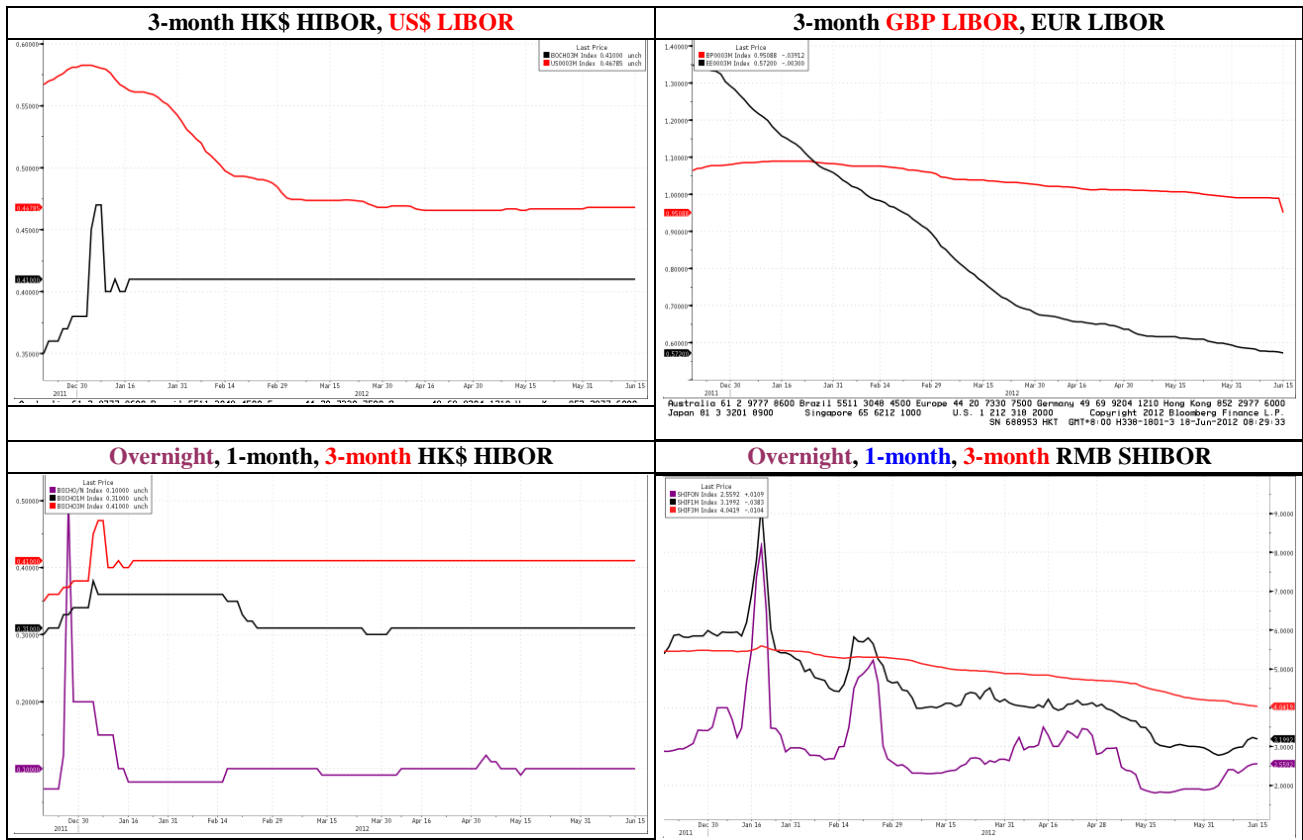
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (15/06/2012)**

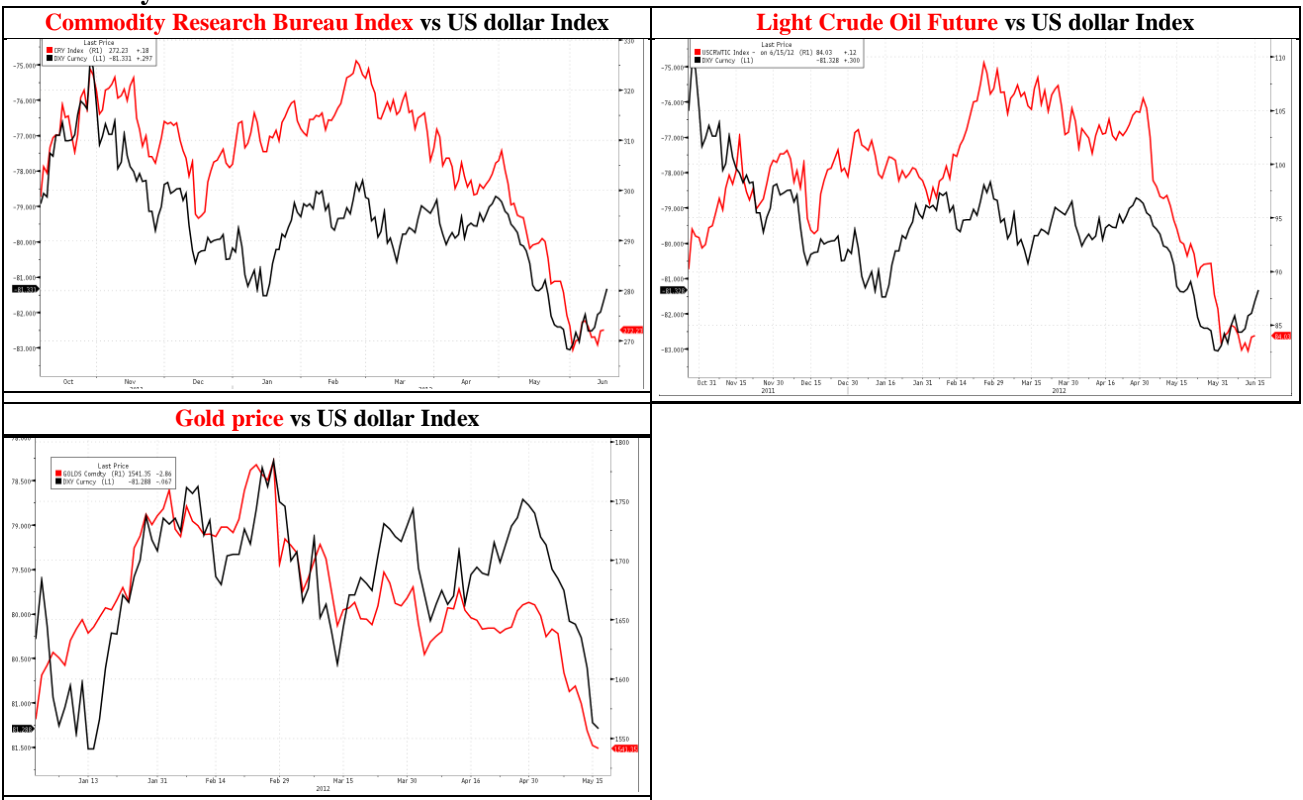
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	330	ESPRIT HLDGS	10.14	9.86%	17	NEW WORLD DEV	8.92	-0.45%	
2	151	WANT WANT CHINA	9.67	5.45%					
3	2388	BOC HONG KONG HO	23.30	4.95%					
4	13	HUTCHISON WHAMPO	65.80	3.87%					
5	883	CNOOC LTD	15.20	3.83%					
6	3328	BANK OF COMMUN-H	5.18	3.60%					
7	1398	IND & COMM BK-H	4.44	3.26%					
8	1088	CHINA SHENHUA-H	27.45	3.20%					
9	1	CHEUNG KONG	92.30	3.13%					
10	688	CHINA OVERSEAS	17.72	2.90%					
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	998	CHINA CITIC BK-H	4.09	4.87%	763	ZTE CORP-H	15.04	-3.34%	
2	1157	ZOOMLION HEAVY-H	10.52	4.78%	168	TSINGTAO BREW-H	50.10	-1.57%	
3	1099	SINOPHARM-H	19.82	4.32%	902	HUANENG POWER-H	5.41	-1.10%	
4	1288	AGRICULTURAL-H	3.04	4.11%	1800	CHINA COM CONS-H	6.77	-0.44%	
5	2899	ZIJIN MINING-H	2.82	3.68%	1211	BYD CO LTD-H	15.02	-0.13%	
6	390	CHINA RAIL GR-H	3.11	3.67%					
7	3328	BANK OF COMMUN-H	5.18	3.60%					
8	916	CHINA LONGYUAN-H	5.25	3.35%					
9	1066	SHANDONG WEIG-H	8.10	3.32%					
10	1398	IND & COMM BK-H	4.44	3.26%					
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	119	POLY HONG KONG	4.19	4.23%	270	GUANGDONG INVEST	5.54	-1.95%	
2	297	SINOFERT HOLDING	1.25	4.17%					
3	883	CNOOC LTD	15.20	3.83%					
4	688	CHINA OVERSEAS	17.72	2.90%					
5	966	CHINA TAIPING IN	12.98	2.37%					
6	1199	COSCO PAC LTD	9.94	2.26%					
7	123	YUEXIU PROPERTY	1.93	2.12%					
8	3808	SINOTRUK HK LTD	4.37	2.10%					
9	941	CHINA MOBILE	80.00	1.91%					
10	135	KUNLUN ENERGY CO	13.22	1.85%					

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 (15/06/2012)**

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	5.28	2.7%	4.48	1.4%	-3.3%	6.37	5.81	5.24	1.34	
1398	601398	ICBC	4.44	3.3%	3.98	0.8%	-8.4%	6.18	5.52	5.01	1.33	
1288	601288	ABC	3.04	4.1%	2.65	1.1%	-5.9%	6.09	5.37	4.75	1.17	
3988	601988	BANK OF CHINA	2.87	2.5%	2.85	0.7%	-17.4%	5.27	4.99	4.67	0.91	
3328	601328	BANKCOMM	5.18	3.6%	4.53	1.8%	-6.2%	5.19	5.01	4.71	0.97	
3968	600036	CM BANK	14.76	2.4%	11.05	1.7%	9.6%	7.25	6.62	6.06	1.58	
998	601998	CITIC BANK	4.09	4.9%	4.07	2.8%	-17.5%	4.73	4.69	4.34	0.90	
1988	600016	MINSHENG BANK	7.34	3.1%	6.01	0.0%	0.2%	5.22	5.29	4.81	1.16	
2628	601628	CHINA LIFE	19.26	2.0%	18.05	1.3%	-12.4%	24.32	16.33	13.17	2.33	
2318	601318	PING AN	61.00	1.7%	46.06	2.1%	8.7%	19.87	15.18	12.65	3.03	
2601	601601	CPIC	24.80	1.0%	22.15	-0.3%	-8.1%	20.98	16.63	13.60	2.28	
1336	601336	NEW CHINA LIFE	31.85	-0.5%	35.61	1.0%	-26.6%	21.08	21.86	17.69	2.60	
6030	600030	CITIC SEC	16.50	4.0%	13.46	0.8%	0.6%	11.01	23.43	18.86	1.72	
6837	600837	HAITONG SEC	11.26	2.9%	10.22	-0.9%	-9.6%	-	21.49	17.67	-	
857	601857	PETROCHINA	10.52	2.3%	9.21	0.3%	-6.3%	11.83	10.06	9.15	1.58	
386	600028	SINOPEC CORP	7.07	2.3%	6.49	1.2%	-10.6%	6.87	6.69	6.17	1.07	
338	600688	SHANGHAI PEICHEM	2.35	6.3%	6.05	-1.3%	-68.1%	14.50	11.83	7.39	0.77	
1033	600871	YIZHENG CHEM	1.64	0.6%	7.18	0.0%	-81.3%	6.41	7.92	7.48	0.60	
2883	601808	CHINA OILFIELD	11.46	2.5%	16.93	1.4%	-44.4%	10.48	9.10	8.11	1.49	
568	002490	SHANDONG MOLONG	2.53	0.8%	16.34	-1.3%	-87.3%	9.82	-	-	0.59	
1088	601088	SHENHUA ENERGY	27.45	3.2%	23.81	1.4%	-5.4%	10.00	9.19	8.26	1.98	
1898	601898	CHINA COAL	6.85	0.3%	8.34	0.7%	-32.6%	7.39	7.05	6.18	0.92	
1171	600188	YANZHOU COAL	12.80	1.3%	21.72	0.8%	-51.6%	5.90	6.35	5.86	1.22	
902	600011	HUANENG POWER	5.41	-1.1%	6.16	-1.3%	-27.9%	53.15	12.76	11.18	1.23	
991	601991	DATANG POWER	3.01	2.0%	5.85	3.5%	-57.8%	16.17	10.74	8.64	0.84	
1071	600027	HUADIAN POWER	2.23	0.9%	3.87	0.8%	-52.7%	166.38	10.77	8.55	0.76	
670	600115	CHINA EAST AIR	2.42	-0.4%	4.03	-0.5%	-50.7%	4.92	7.04	5.76	1.11	
1055	600029	CHINA SOUTH AIR	3.38	-0.6%	4.64	-0.2%	-40.2%	5.33	8.64	7.54	0.85	
753	601111	AIR CHINA	4.50	1.1%	6.05	-0.7%	-39.0%	6.10	8.94	7.37	1.03	
1800	601800	CHINA COMM CONS	6.77	-0.4%	5.08	1.2%	9.4%	7.03	7.00	6.15	1.17	
390	601390	CHINA RAILWAY	3.11	3.7%	2.64	0.8%	-3.3%	8.13	8.29	7.38	0.76	
1186	601186	CHINA RAIL CONS	6.07	2.7%	4.59	2.7%	8.5%	7.78	8.34	7.53	0.95	
1766	601766	CSR	5.70	2.3%	4.76	0.6%	-1.7%	14.35	14.44	12.28	2.45	
525	601333	GUANGSHEN RAIL	2.38	-3.3%	3.10	0.3%	-37.0%	7.81	8.80	7.91	0.55	
177	600377	JIANGSU EXPRESS	7.39	-0.9%	5.76	-0.3%	5.3%	12.58	11.78	10.77	1.68	
548	600548	SHENZHENEXPRESS	2.92	0.7%	3.82	0.3%	-37.3%	5.97	7.08	6.55	0.57	
995	600012	ANHUIEXPRESSWAY	3.35	-1.2%	4.37	0.5%	-37.1%	5.37	5.18	4.92	0.72	
107	601107	SICHUAN EXPRESS	3.04	6.7%	3.64	0.6%	-31.5%	5.86	6.04	5.91	0.82	
895	002672	DONGJIANG	32.20	-0.8%	57.81	0.8%	-54.3%	22.44	14.13	11.98	4.94	
1065	600874	TIANJIN CAPITAL	1.91	3.2%	5.89	3.2%	-73.4%	7.97	8.96	9.50	0.63	
1211	002594	BYD COMPANY	15.02	-0.1%	23.13	-0.9%	-46.7%	20.86	22.66	16.89	1.37	
2238	601238	GUANGZHOU AUTO	6.83	2.9%	7.69	0.0%	-27.1%	8.07	7.88	6.59	1.18	
2333	601633	GREATWALL MOTOR	16.40	2.0%	17.33	-1.9%	-22.3%	11.03	9.55	8.61	3.28	
2338	000338	WEICHAI POWER	33.10	2.0%	31.75	-0.4%	-14.4%	8.08	8.67	7.49	1.98	
1157	000157	ZOOMLION	10.52	4.8%	10.52	-2.2%	-17.9%	8.22	7.63	6.63	1.88	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.22	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.92	-3.5%	6.31	-0.8%	-75.0%	15.34	3.28	9.27	0.60	
42	000585	NE ELECTRIC	0.63	1.6%	2.22	-0.9%	-76.7%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	17.82	0.5%	21.33	0.5%	-31.4%	9.56	8.80	8.38	2.12	
2727	600627	SH ELECTRIC	3.20	1.6%	5.10	-0.4%	-48.5%	10.31	9.35	8.47	1.15	
2208	002202	GOLDWIND	2.95	0.7%	6.98	0.9%	-65.3%	10.53	14.94	12.95	0.51	



350	000666	JINGWEI TEXTILE	4.43	3.0%	12.86	1.7%	-71.7%	4.49	-	-	0.65
168	600600	TSINGTAO BREW	50.10	-1.6%	40.23	0.7%	2.2%	31.96	27.32	23.03	5.00
719	000756	SHANDONG XINHUA	1.85	1.1%	5.45	1.9%	-72.1%	9.04	-	-	0.40
874	600332	GUANGZHOU PHAR	12.70	1.0%	21.35	-0.3%	-51.2%	29.36	23.26	19.05	2.23
2607	601607	SH PHARMA	9.28	3.3%	10.76	4.0%	-29.2%	9.07	10.48	9.36	0.89
1618	601618	MCC	1.68	0.0%	2.57	0.0%	-46.4%	6.32	5.67	4.75	0.55
347	000898	ANGANG STEEL	4.38	3.3%	4.05	0.7%	-11.2%	-	-	20.66	0.51
323	600808	MAANSHAN IRON	1.86	3.3%	2.30	0.4%	-33.6%	169.61	58.71	12.41	0.44
1053	601005	CHONGQING IRON	1.02	0.0%	3.00	-0.3%	-72.1%	-	-	-	0.36
2600	601600	CHALCO	3.25	1.9%	6.68	0.5%	-60.1%	-	-	56.75	0.71
358	600362	JIANGXI COPPER	17.08	2.3%	24.97	1.2%	-43.9%	7.38	7.24	7.18	1.23
2899	601899	ZIJIN MINING	2.82	3.7%	4.08	0.2%	-43.3%	8.90	7.93	7.30	2.02
914	600585	ANHUI CONCH	22.60	1.1%	15.98	0.7%	16.1%	8.47	11.75	9.71	2.21
2009	601992	BBMG	6.25	1.6%	7.74	0.0%	-33.7%	6.33	5.98	5.12	1.09
588	601588	BEIJING N STAR	1.47	1.4%	2.99	1.0%	-59.7%	3.46	-	-	0.29
763	000063	ZTE	15.04	-3.3%	14.69	-0.5%	-16.0%	18.99	12.94	10.24	1.75
553	600775	NANJING PANDA	1.68	3.1%	6.06	1.3%	-77.2%	8.21	-	-	0.57
317	600685	GUANGZHOU SHIP	5.61	1.1%	14.68	1.7%	-68.6%	5.73	3.90	5.61	0.85
1919	601919	CHINA COSCO	3.68	1.4%	4.83	0.4%	-37.5%	-	-	26.97	0.89
2866	601866	CSCL	1.86	1.6%	2.73	0.4%	-44.1%	-	58.71	15.74	0.69
1138	600026	CHINA SHIP DEV	4.12	-0.5%	5.48	0.0%	-38.3%	10.99	16.41	9.77	0.49
2880	601880	DALIAN PORT	1.80	0.6%	2.98	-0.7%	-50.4%	9.58	8.07	7.28	0.52
921	000921	HISENSE KELON	1.46	0.0%	4.08	0.0%	-70.6%	7.14	-	-	2.02
1108	600876	LUOYANG GLASS	1.55	2.6%	6.97	3.3%	-81.7%	15.90	-	-	6.30
1812	000488	CHENMING PAPER	3.10	0.0%	4.57	0.2%	-44.3%	8.77	6.28	4.50	0.39

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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**Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.**

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