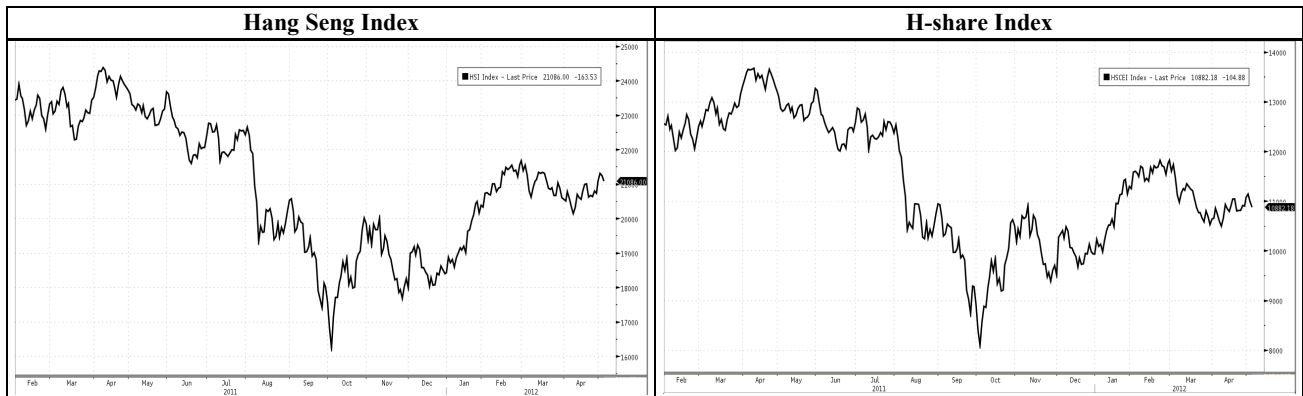




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

04/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.89	21,086.00	-0.77%	-163.53	21,170.64	21,061.14	Main board turnover	45,496	-38.00%
HSI-Finance	9.39	28,530.33	-0.82%	-234.60	28,656.06	28,508.37	HSI stocks	16,691	-60.33%
HSI-Comm & Ind	11.12	12,943.77	-0.71%	-92.47	12,998.33	12,914.86	HSCEI stocks	11,211	-68.64%
HSI-Properties	6.57	25,602.08	-1.25%	-323.48	25,790.19	25,545.09	Derivative warrants	6,387	-0.81%
HSI-Utilities	17.59	46,868.41	-0.04%	-19.90	47,085.49	46,802.46	Callable Bull/Bear	4,510	-17.98%
HSI Volatility Index	-	18.79	1.51%	0.28	18.83	18.34	Short-selling	4,162	-10.07%

04/05/2012	PER(x)	Close	Chg. (%)	04/05/2012	Close	Chg. (%)
HS Composite Index	-	2,903.94	-0.67%	HSCI-Financials	3,070.95	-0.76%
Red Chip Index	11.91	4,164.19	-0.00%	HSCI-Services	3,986.83	0.07%
HS H-share Index	8.95	10,882.18	-0.95%	HSCI-Telecom	1,880.54	-0.17%
H-share Financial Index	8.32	14,590.76	-0.54%	HSCI-Prop & con	2,630.75	-0.99%
				HSCI-Utilities	5,632.06	-0.01%
				HSCI-Energy	14,146.03	-1.36%
				HSCI-Materials	6,819.12	-1.04%
				HSCI-Industrial goods	1,185.37	-1.08%
				HSCI-Consumer goods	4,739.60	-0.51%
				HSCI-I.T.	2,762.37	-0.92%
				HSCI-Conglomerates	2,249.75	-0.05%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	20,890	-201	-0.95%	21,027	20,882	60,689	92,179
HSI Jun 12	20,700	-195	-0.93%	20,829	20,700	700	8,577
<b>HS CEI Futures</b>							
HSCEI May 12	10,783	-127	-1.16%	10,870	10,780	35,902	105,773
HSCEI Jun 12	10,568	-115	-1.08%	10,633	10,563	274	9,706

**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	69.67	70.70	-1.5%	857	PETROCHINA	11.21	11.34	-1.1%
2888	STANCHART	178.83	182.50	-2.0%	386	SINOPEC CORP	8.07	8.17	-1.3%
945	MANULIFE	98.57	101.90	-3.3%	883	CNOOC	16.19	16.54	-2.1%
2628	CHINA LIFE	21.15	21.50	-1.6%	338	SHANGHAI PEICHEM	2.65	2.70	-1.7%
941	CHINA MOBILE	87.66	88.85	-1.3%	670	CHINA EAST AIR	2.68	2.73	-1.8%
762	CHINA UNICOM	13.66	13.78	-0.9%	1055	CHINA SOUTH AIR	3.51	3.59	-2.3%
728	CHINA TELCOM	4.08	4.12	-1.0%	902	HUANENG POWER	4.50	4.57	-1.5%
1137	CITY TELECOM	4.33	4.49	-3.5%	1171	YANZHOU COAL	15.66	16.16	-3.1%
700	TENCENT	239.76	242.60	-1.2%	2600	CHALCO	3.54	3.62	-2.1%
992	LENOVO GROUP	7.56	7.66	-1.4%	525	GUANGSHEN RAIL	2.86	2.90	-1.3%

**HK stock market risks monitor**

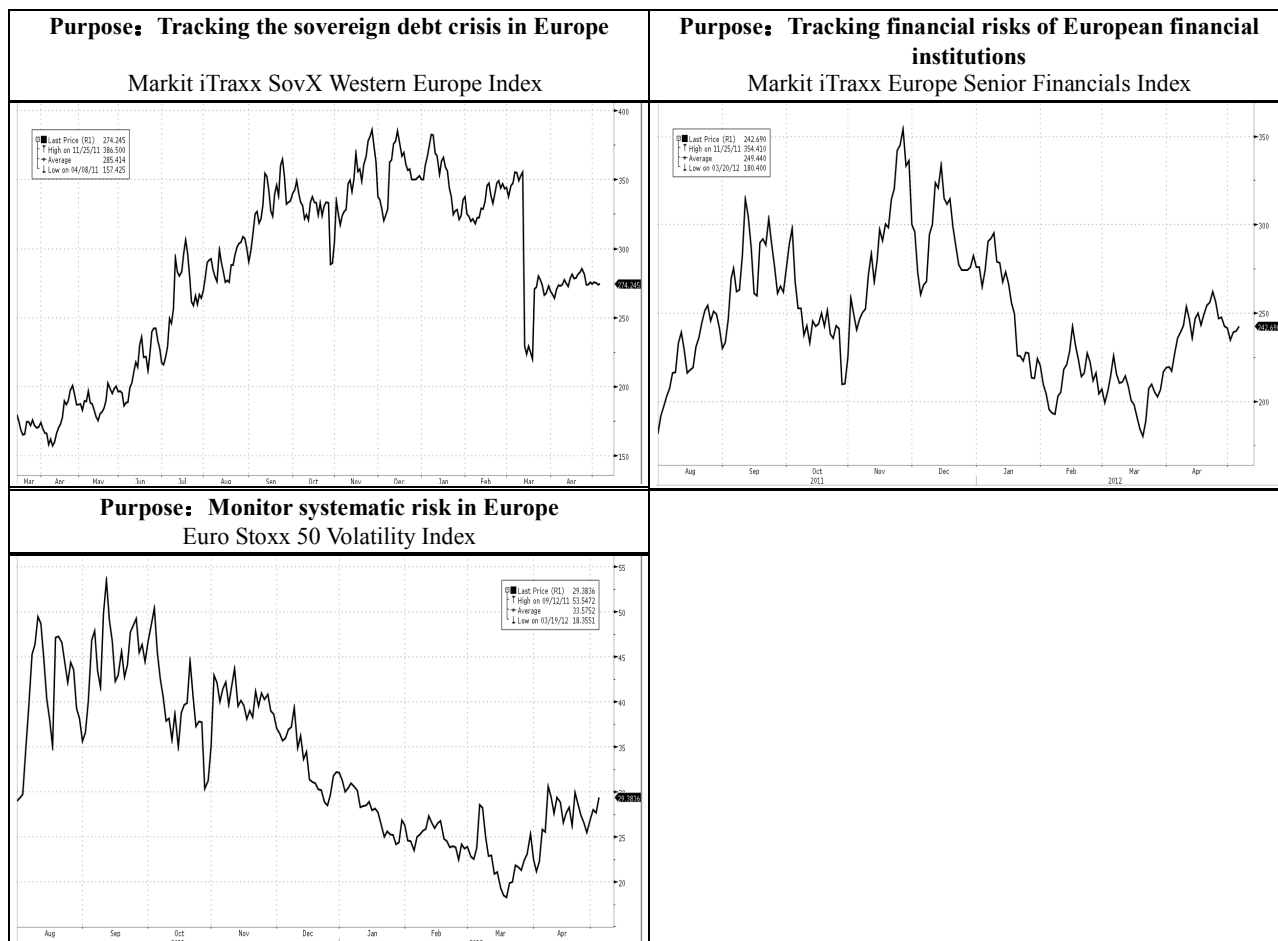
China 5-year CDS and HK 5-year CDS edged up on 04May. The HK\$ against US\$ is traded at 7.7618 in the morning of 07 May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 04/05/2012)**

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 rise on 4 May.



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 (04/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	29.00	-1.19%	63%	The main short selling sector: • Financial- Bank of East Asia(23), Hang Seng Bank(11), HK Exchange(388)
3808	SINOTRUK HK LTD	4.76	0.85%	41%	
991	DATANG INTL PO-H	2.73	0.74%	36%	
11	HANG SENG BK	107.50	0.00%	35%	
388	HONG KONG EXCHNG	124.10	-0.96%	34%	
902	HUANENG POWER-H	4.57	1.33%	33%	
2600	ALUMINUM CORP-H	3.62	-2.95%	32%	
1919	CHINA COSCO HO-H	4.50	-1.96%	32%	
1171	YANZHOU COAL-H	16.16	-1.46%	31%	
83	SINO LAND CO	13.30	-0.60%	31%	
3	HONG KG CHINA GS	19.90	0.30%	28%	
998	CHINA CITIC BK-H	4.96	-0.20%	28%	
168	TSINGTAO BREW-H	47.40	-0.11%	27%	
1618	METALLURGICAL-H	1.81	3.43%	27%	
293	CATHAY PAC AIR	13.40	2.13%	25%	

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 (04/05/2012)**

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	291	CHINA RES ENTERP	29.50	3.51%	330	ESPRIT HLDGS	14.82	-5.48%
2	1880	BELLE INTERNATIO	15.38	2.53%	1109	CHINA RES LAND	14.66	-3.55%
3	293	CATHAY PAC AIR	13.40	2.13%	2600	ALUMINUM CORP-H	3.62	-2.95%
4	144	CHINA MERCHANT	26.00	1.96%	688	CHINA OVERSEAS	17.06	-1.95%
5	494	LI & FUNG LTD	17.20	0.58%	857	PETROCHINA CO-H	11.34	-1.90%
6	3	HONG KG CHINA GS	19.90	0.30%	16	SUN HUNG KAI PRO	92.6	-1.80%
7	762	CHINA UNICOM HON	13.78	0.29%	2318	PING AN INSURA-H	65.95	-1.79%
8	1044	HENGAN INTL	80.00	0.25%	151	WANT WANT CHINA	9.11	-1.73%
9	66	MTR CORP	27.95	0.18%	267	CITIC PACIFIC	12.6	-1.72%
10	1	CHEUNG KONG	104.70	0.10%	4	WHARF HLDG	45.85	-1.71%

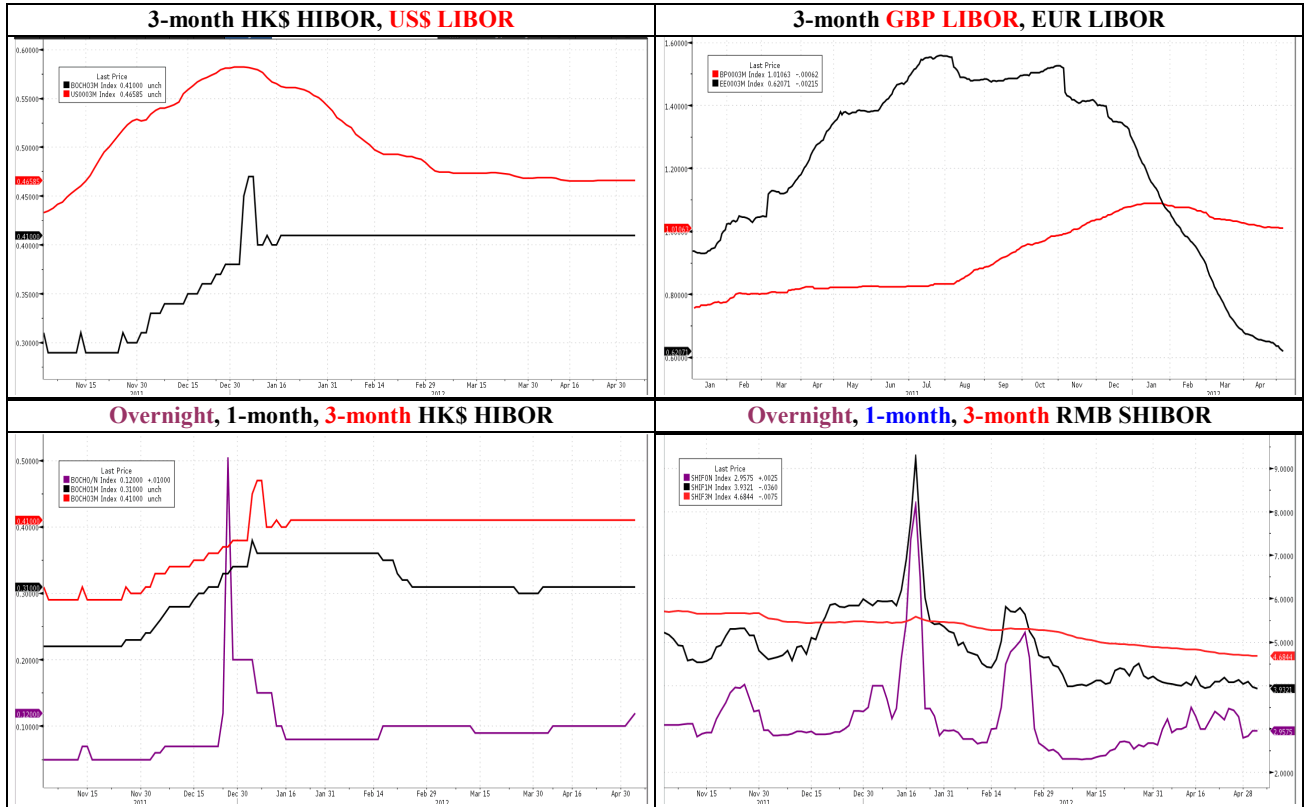
H-share Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	916	CHINA LONGYUAN-H	6.04	1.85%	1157	ZOOMLION HEAVY-H	11.04	-3.83%
2	2238	GUANGZHOU AUTO-H	7.53	1.76%	1099	SINOPHARM-H	19.48	-3.08%
3	902	HUANENG POWER-H	4.57	1.33%	2883	CHINA OILFIELD-H	12.04	-3.06%
4	753	AIR CHINA LTD-H	5.80	0.87%	489	DONGFENG MOTOR-H	14.12	-3.02%
5	1288	AGRICULTURAL-H	3.57	0.28%	2600	ALUMINUM CORP-H	3.62	-2.95%
6					1186	CHINA RAIL CN-H	5.92	-2.63%
7					3323	CHINA NATL BDG-H	9.92	-1.98%
8					1919	CHINA COSCO HO-H	4.50	-1.96%
9					857	PETROCHINA CO-H	11.34	-1.90%
10					1066	SHANDONG WEIG-H	8.67	-1.81%

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	392	BEIJING ENTERPRI	45.50	4.72%	1109	CHINA RES LAND	14.66	-3.55%
2	992	LENOVO GROUP LTD	7.66	3.51%	119	POLY HONG KONG	3.96	-2.46%
3	291	CHINA RES ENTERP	29.50	3.51%	817	FRANSHION PROP	2.12	-2.30%
4	123	YUEXIU PROPERTY	1.82	2.82%	966	CHINA TAIPING IN	16.16	-2.06%
5	144	CHINA MERCHANT	26.00	1.96%	688	CHINA OVERSEAS	17.06	-1.95%
6	297	SINOFERT HOLDING	1.73	1.76%	267	CITIC PACIFIC	12.60	-1.72%
7	3808	SINOTRUK HK LTD	4.76	0.85%	270	GUANGDONG INVEST	5.61	-1.41%
8	1313	CHINA RES CEMENT	6.06	0.66%	883	CNOOC LTD	16.54	-1.31%
9	1114	BRILLIANCE CHINA	8.37	0.60%	836	CHINA RES POWER	13.80	-1.15%
10	762	CHINA UNICOM HON	13.78	0.29%	135	KUNLUN ENERGY CO	13.38	-0.59%

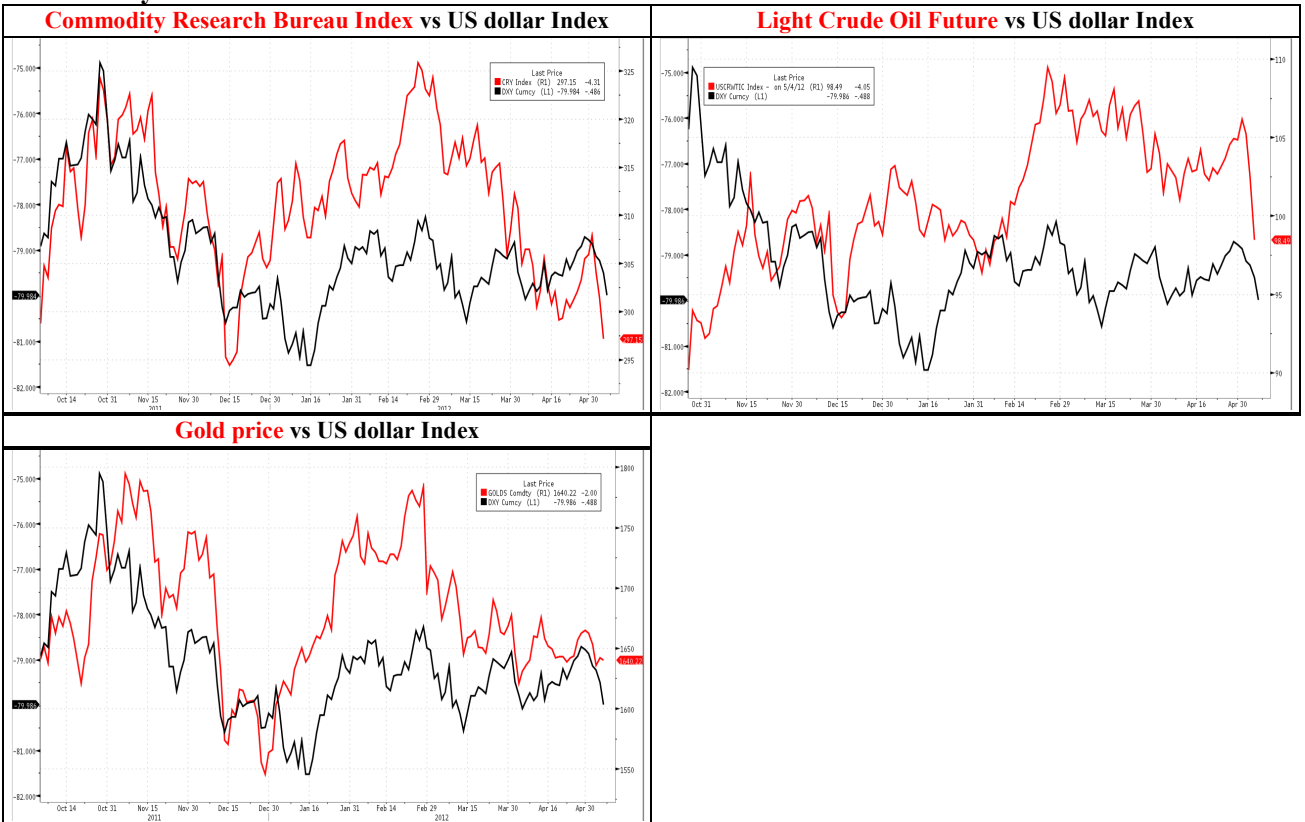
Source: Bloomberg



**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (04/05/2012)**

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	5.94	-0.5%	4.76	0.6%	1.2%	7.08	6.53	5.80	1.48	
1398	601398	ICBC	5.12	-0.8%	4.38	0.5%	-5.2%	7.04	6.31	5.63	1.52	
1288	601288	ABC	3.57	0.3%	2.73	0.0%	6.1%	7.15	6.34	5.58	1.45	
3988	601988	BANK OF CHINA	3.14	-0.6%	3.06	0.0%	-16.8%	5.70	5.37	4.98	0.98	
3328	601328	BANKCOMM	5.91	-0.3%	4.93	0.2%	-2.8%	5.85	5.65	5.35	1.09	
3968	600036	CM BANK	16.46	-0.2%	12.41	0.5%	7.6%	7.99	7.48	6.73	1.75	
998	601998	CITIC BANK	4.96	-0.2%	4.60	1.3%	-12.6%	5.67	5.63	5.17	1.08	
1988	600016	MINSHENG BANK	7.96	-0.6%	6.82	0.3%	-5.3%	5.60	5.70	5.18	1.24	
2628	601628	CHINA LIFE	21.50	-0.7%	19.21	0.6%	-9.2%	26.82	16.99	13.99	2.57	
2318	601318	PING AN	65.95	-1.8%	43.08	0.0%	24.2%	21.23	16.20	13.49	3.24	
2601	601601	CPIC	25.90	-0.4%	22.56	-0.1%	-6.9%	21.65	16.37	13.60	2.35	
1336	601336	NEW CHINA LIFE	36.50	-0.8%	34.96	-0.1%	-15.3%	23.87	23.81	19.40	2.95	
6030	600030	CITIC SEC	16.60	1.0%	13.53	-0.1%	-0.5%	10.95	23.54	18.34	1.71	
6837	600837	HAITONG SEC	11.34	-1.4%	10.31	-0.1%	-10.8%	-	21.64	16.42	-	
857	601857	PETROCHINA	11.34	-1.9%	10.08	-0.3%	-8.8%	12.60	10.68	9.91	1.68	
386	600028	SINOPEC CORP	8.17	-0.6%	7.27	-0.8%	-8.9%	7.84	7.33	6.84	1.22	
338	600688	SHANGHAI PEICHEM	2.70	-1.1%	5.92	0.0%	-63.0%	16.46	12.66	8.17	0.88	
1033	600871	YIZHENG CHEM	1.79	-2.7%	6.88	-1.0%	-78.9%	6.91	8.06	7.85	0.65	
2883	601808	CHINA OILFIELD	12.04	-3.1%	18.49	0.5%	-47.2%	10.88	9.45	8.43	1.54	
568	002490	SHANDONG MOLONG	5.72	-1.4%	15.40	0.4%	-69.9%	11.04	4.38	3.71	0.69	
1088	601088	SHENHUA ENERGY	33.95	-1.5%	27.70	0.6%	-0.6%	12.23	10.98	9.81	2.43	
1898	601898	CHINA COAL	8.84	-1.3%	9.66	-0.5%	-25.8%	9.73	8.55	7.38	1.16	
1171	600188	YANZHOU COAL	16.16	-1.5%	25.14	-0.4%	-47.9%	7.24	7.55	6.94	1.51	
902	600011	HUANENG POWER	4.57	1.3%	5.46	-0.2%	-32.1%	44.37	11.44	10.10	1.02	
991	601991	DATANG POWER	2.73	0.7%	5.31	0.4%	-58.3%	14.50	9.50	7.80	0.76	
1071	600027	HUADIAN POWER	1.85	3.4%	3.14	-0.6%	-52.2%	132.77	9.15	7.32	0.62	
670	600115	CHINA EAST AIR	2.73	2.2%	4.36	2.8%	-49.2%	5.48	7.38	6.15	1.24	
1055	600029	CHINA SOUTH AIR	3.59	0.0%	5.00	-0.4%	-41.8%	5.60	8.41	7.50	0.89	
753	601111	AIR CHINA	5.80	0.9%	6.71	0.0%	-29.9%	7.77	10.07	8.52	1.31	
1800	601800	CHINA COMM CONS	7.40	-0.8%	5.85	0.3%	2.6%	7.60	7.55	6.64	1.27	
390	601390	CHINA RAILWAY	2.83	-1.7%	2.75	-1.1%	-16.5%	7.31	7.65	6.83	0.68	
1186	601186	CHINA RAIL CONS	5.92	-2.6%	4.45	-0.7%	7.9%	7.50	8.10	7.34	0.91	
1766	601766	CSR	6.15	-0.5%	4.99	0.6%	-0.0%	15.30	15.30	13.06	2.62	
525	601333	GUANGSHEN RAIL	2.90	0.3%	3.48	0.6%	-32.4%	9.41	10.59	9.26	0.66	
177	600377	JIANGSU EXPRESS	7.63	-0.3%	6.16	0.3%	0.5%	12.84	11.88	10.88	1.72	
548	600548	SHENZHENEXPRESS	3.29	-0.6%	4.09	-0.2%	-34.8%	6.65	7.52	6.74	0.63	
995	600012	ANHUIEXPRESSWAY	4.30	0.0%	4.74	0.2%	-26.4%	6.81	6.63	6.40	0.91	
107	601107	SICHUAN EXPRESS	3.06	-0.3%	3.93	-0.5%	-36.9%	5.83	6.04	5.87	0.81	
895	002672	DONGJIANG	30.60	1.3%	44.92	4.4%	-44.8%	21.07	13.27	11.25	4.64	
1065	600874	TIANJIN CAPITAL	2.00	3.6%	5.89	2.4%	-72.5%	8.54	9.27	9.83	0.65	
1211	002594	BYD COMPANY	20.00	-0.2%	26.61	1.1%	-39.0%	27.44	29.44	22.53	1.81	
2238	601238	GUANGZHOU AUTO	7.53	1.8%	8.54	-0.2%	-28.5%	8.79	8.45	7.06	1.29	
2333	601633	GREATWALL MOTOR	16.52	-1.7%	15.96	-0.7%	-16.1%	10.98	9.72	8.78	3.27	
2338	000338	WEICHAI POWER	36.45	0.0%	34.15	-0.1%	-13.4%	8.80	9.26	7.92	2.15	
1157	000157	ZOOMLION	11.04	-3.8%	10.43	-0.5%	-14.2%	8.53	7.79	6.71	1.95	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.57	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.30	0.4%	7.12	0.0%	-73.8%	18.20	2.25	-	0.71	
42	000585	NE ELECTRIC	0.65	1.6%	2.21	4.2%	-76.1%	-	-	-	1.38	
1072	600875	DONGFANG ELEC	20.75	0.2%	22.75	0.2%	-26.0%	11.02	10.04	9.51	2.44	
2727	600627	SH ELECTRIC	3.95	-1.5%	5.91	1.9%	-45.8%	12.57	11.44	10.27	1.40	
2208	002202	GOLDWIND	3.75	-2.3%	7.80	1.3%	-61.0%	13.22	16.99	15.13	0.64	



350	000666	JINGWEI TEXTILE	4.80	-1.2%	13.02	-1.7%	-70.1%	4.81	-	-	0.71
168	600600	TSINGTAO BREW	47.40	-0.1%	35.99	2.7%	6.8%	29.89	25.66	21.77	4.67
719	000756	SHANDONG XINHUA	1.87	0.0%	5.80	-0.2%	-73.9%	9.03	-	-	0.40
874	600332	GUANGZHOU PHAR	8.82	2.9%	14.75	0.0%	-51.5%	20.15	15.76	13.50	1.53
2607	601607	SH PHARMA	12.38	2.3%	12.03	0.1%	-16.5%	11.95	13.53	11.72	1.17
1618	601618	MCC	1.81	3.4%	2.70	0.4%	-45.6%	6.73	6.04	5.06	0.58
347	000898	ANGANG STEEL	5.26	-2.0%	4.47	0.4%	-4.6%	-	68.80	19.48	0.61
323	600808	MAANSHAN IRON	2.14	-2.3%	2.56	0.0%	-32.2%	192.83	32.14	11.49	0.50
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.62	-2.9%	7.20	0.0%	-59.2%	146.79	-	42.55	0.77
358	600362	JIANGXI COPPER	18.92	-1.7%	27.55	-0.8%	-44.3%	8.08	7.87	7.86	1.35
2899	601899	ZIJIN MINING	2.53	-1.6%	4.38	0.2%	-53.2%	7.89	6.98	6.41	1.79
914	600585	ANHUI CONCH	24.35	-0.6%	17.15	-0.6%	15.1%	9.02	10.84	9.06	2.35
2009	601992	BBMG	6.41	0.2%	8.58	-0.8%	-39.4%	6.42	5.81	4.91	1.10
588	601588	BEIJING N STAR	1.47	-0.7%	2.99	0.3%	-60.1%	3.42	-	-	0.29
763	000063	ZTE	18.42	-0.8%	17.44	2.6%	-14.3%	22.98	15.37	12.26	2.12
553	600775	NANJING PANDA	1.70	-0.6%	6.47	0.6%	-78.7%	7.11	-	-	0.60
317	600685	GUANGZHOU SHIP	6.58	-2.4%	16.67	0.1%	-68.0%	5.60	4.52	6.51	0.88
1919	601919	CHINA COSCO	4.50	-2.0%	5.42	-0.2%	-32.7%	-	-	21.59	1.07
2866	601866	CSCL	2.65	1.5%	3.20	-0.6%	-32.8%	-	165.32	20.28	0.96
1138	600026	CHINA SHIP DEV	4.99	-0.2%	6.32	2.1%	-36.0%	13.16	17.37	9.48	0.58
2880	601880	DALIAN PORT	1.80	1.1%	2.79	-0.4%	-47.7%	9.46	8.02	7.49	0.51
921	000921	HISENSE KELON	1.68	-5.1%	4.29	1.7%	-68.2%	8.11	-	-	2.24
1108	600876	LUOYANG GLASS	1.53	3.4%	6.54	5.0%	-81.0%	-	-	-	3.81
1812	000488	CHENMING PAPER	3.68	1.4%	4.98	1.2%	-40.1%	10.29	4.09	4.15	0.45

Source: Bloomberg



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