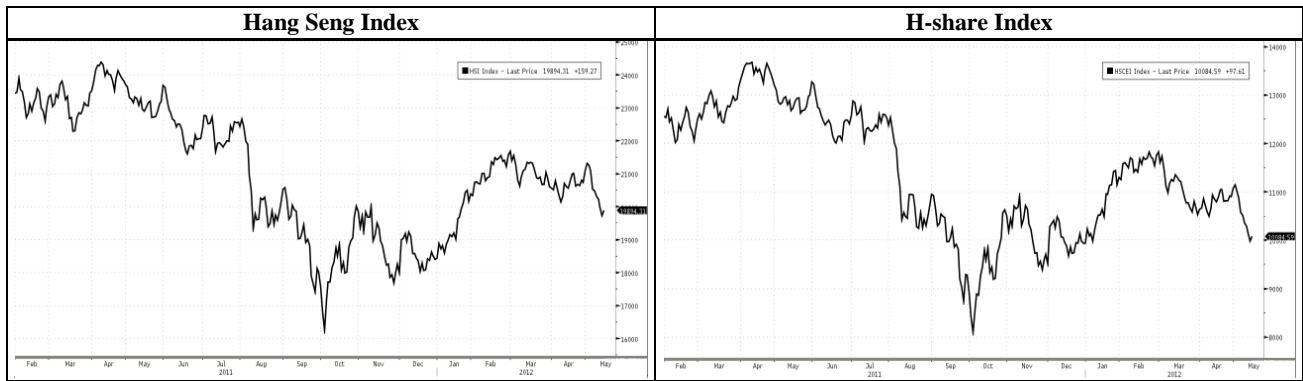




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

15/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.53	19,894.31	0.81%	159.27	19,923.19	19,639.85	Main board turnover	56,573	9.19%
HSI-Finance	9.20	27,046.57	0.98%	261.98	27,087.74	26,625.98	HSI stocks	20,668	7.93%
HSI-Comm & Ind	10.53	12,121.60	0.66%	79.63	12,156.28	12,001.72	HSCEI stocks	14,143	11.96%
HSI-Properties	6.15	23,949.15	0.86%	203.20	23,975.23	23,524.83	Derivative warrants	6,792	-15.45%
HSI-Utilities	17.07	45,472.09	0.31%	140.11	45,624.39	45,097.40	Callable Bull/Bear	5,345	4.97%
HSI Volatility Index	-	23.65	-3.51%	-0.86	24.60	23.21	Short-selling	5,929	17.85%

15/05/2012	PER(x)	Close	Chg. (%)	15/05/2012	Close	Chg. (%)
HS Composite Index	-	2,722.73	0.67%	HSCI-Financials	2,902.39	0.94%
Red Chip Index	10.94	3,866.24	-0.06%	HSCI-Services	3,593.57	-0.33%
HS H-share Index	8.42	10,084.59	0.98%	HSCI-Telecom	1,836.96	0.69%
H-share Financial Index	7.73	13,508.98	0.79%	HSCI-Prop & con	2,446.61	0.90%
				HSCI-Utilities	5,432.84	-0.00%
				HSCI-Energy	12,891.27	1.01%
				HSCI-Materials	6,157.66	-0.35%
				HSCI-Industrial goods	1,091.16	1.55%
				HSCI-Consumer goods	4,431.94	0.14%
				HSCI-I.T.	2,605.73	1.13%
				HSCI-Conglomerates	2,111.30	0.25%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	19,635	117	0.60%	19,728	19,421	79,036	99,417
HSI Jun 12	19,439	111	0.57%	19,530	19,230	1,265	11,791
<b>HS CEI Futures</b>							
HSCEI May 12	9,981	70	0.71%	10,039	9,826	49,594	109,140
HSCEI Jun 12	9,762	78	0.81%	9,812	9,608	1,080	14,917

**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	67.83	68.80	-1.4%	857	PETROCHINA	10.36	10.52	-1.5%
2888	STANCHART	167.24	172.70	-3.2%	386	SINOPEC CORP	7.51	7.62	-1.4%
945	MANULIFE	89.72	94.50	-5.1%	883	CNOOC	14.39	14.66	-1.8%
2628	CHINA LIFE	19.09	19.42	-1.7%	338	SHANGHAI PECEM	2.42	2.44	-1.0%
941	CHINA MOBILE	86.42	87.65	-1.4%	670	CHINA EAST AIR	2.36	2.40	-1.8%
762	CHINA UNICOM	12.45	12.56	-0.9%	1055	CHINA SOUTH AIR	3.25	3.30	-1.4%
728	CHINA TELCOM	3.95	4.00	-1.4%	902	HUANENG POWER	4.54	4.62	-1.6%
1137	CITY TELECOM	4.26	4.30	-1.0%	1171	YANZHOU COAL	13.87	14.46	-4.1%
700	TENCENT	225.34	230.00	-2.0%	2600	CHALCO	3.21	3.33	-3.6%
992	LENOVO GROUP	6.75	6.85	-1.5%	525	GUANGSHEN RAIL	2.62	2.68	-2.3%

**HK stock market risks monitor**

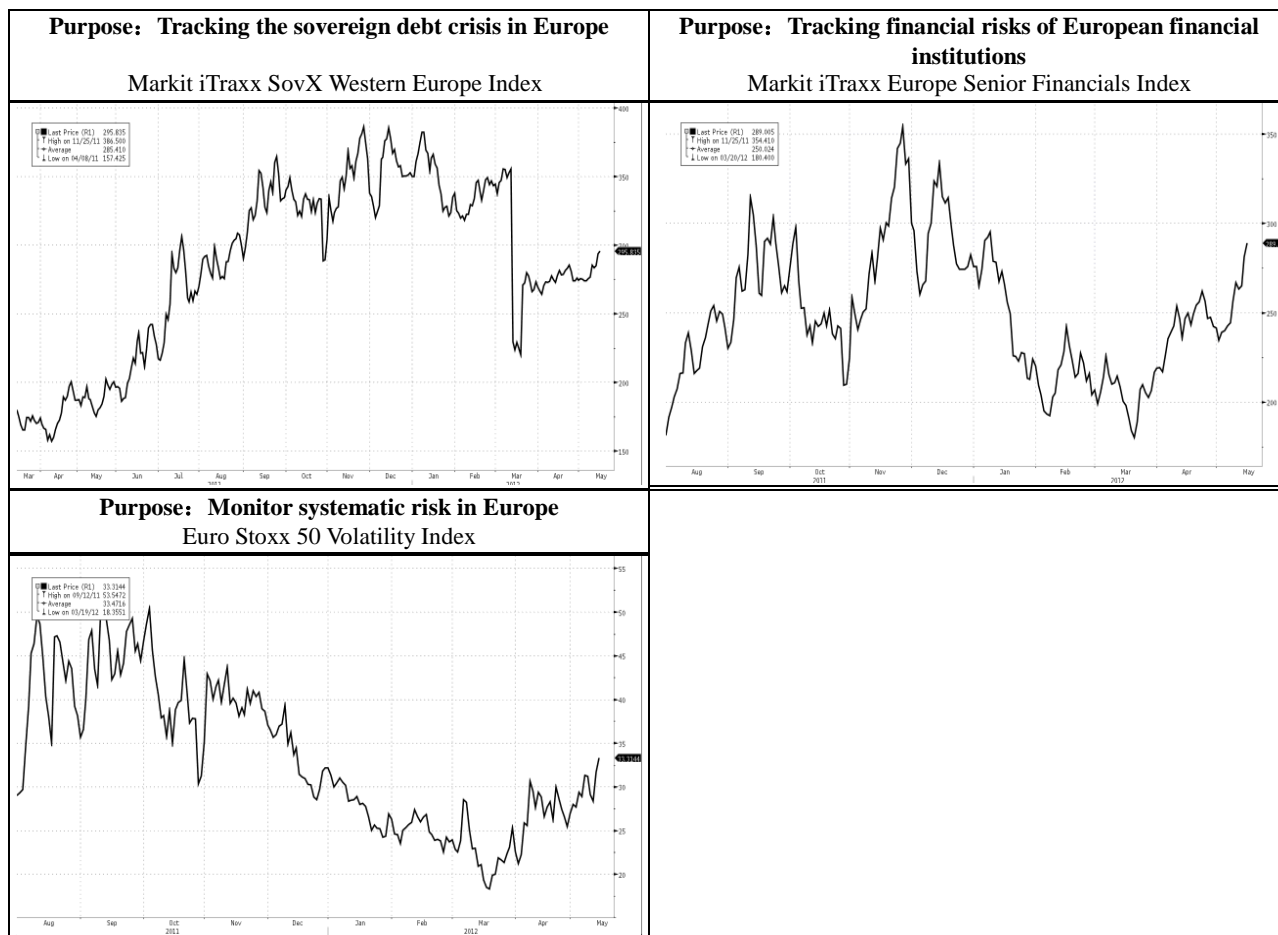
China 5-year CDS and HK 5-year CDS edged up on 15May. The HK\$ against US\$ is traded at 7.7678 in the morning of 16 May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 15/05/2012)**

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 15May.



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 (15/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
330	ESPRIT HLDGS	14.08	-0.98%	56%	The main short selling sector: • Financial- Bank of East Asia (23),HSBC(5), ABC(1288) • Properties- China Oversea(688), Franshion Properties(817)
297	SINOFERT HOLDING	1.53	-1.92%	44%	
23	BANK EAST ASIA	28.45	0.00%	40%	
5	HSBC HLDGS PLC	68.80	1.62%	38%	
144	CHINA MERCHANT	23.40	-0.64%	37%	
688	CHINA OVERSEAS	16.00	-0.37%	37%	
817	FRANSHION PROP	1.99	-1.49%	36%	
1288	AGRICULTURAL-H	3.33	0.91%	33%	
1186	CHINA RAIL CN-H	5.46	0.37%	33%	
700	TENCENT HOLDINGS	230.00	2.13%	31%	
3968	CHINA MERCH BK-H	15.20	0.26%	29%	
902	HUANENG POWER-H	4.62	-1.07%	28%	
941	CHINA MOBILE	87.65	0.92%	28%	
753	AIR CHINA LTD-H	5.25	-3.85%	27%	
1618	METALLURGICAL-H	1.59	-2.45%	27%	

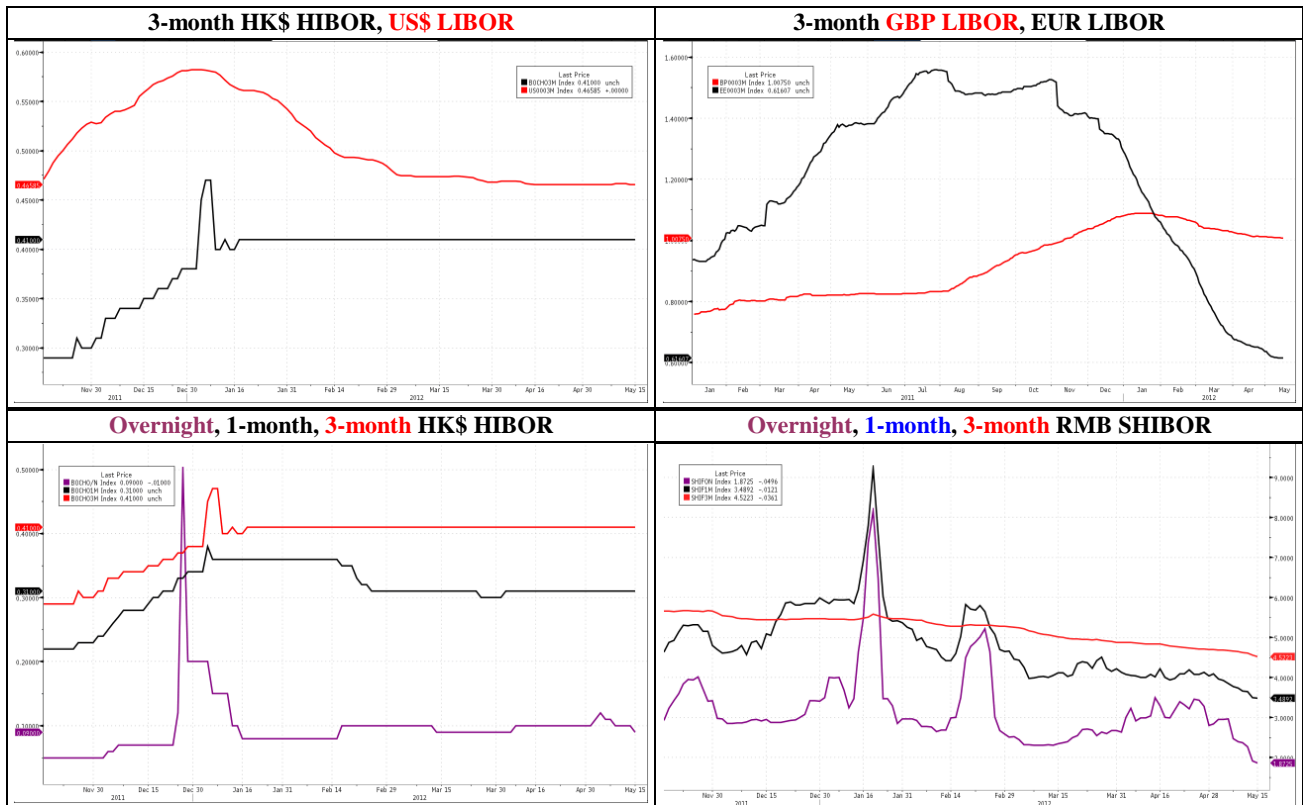
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (15/05/2012)**

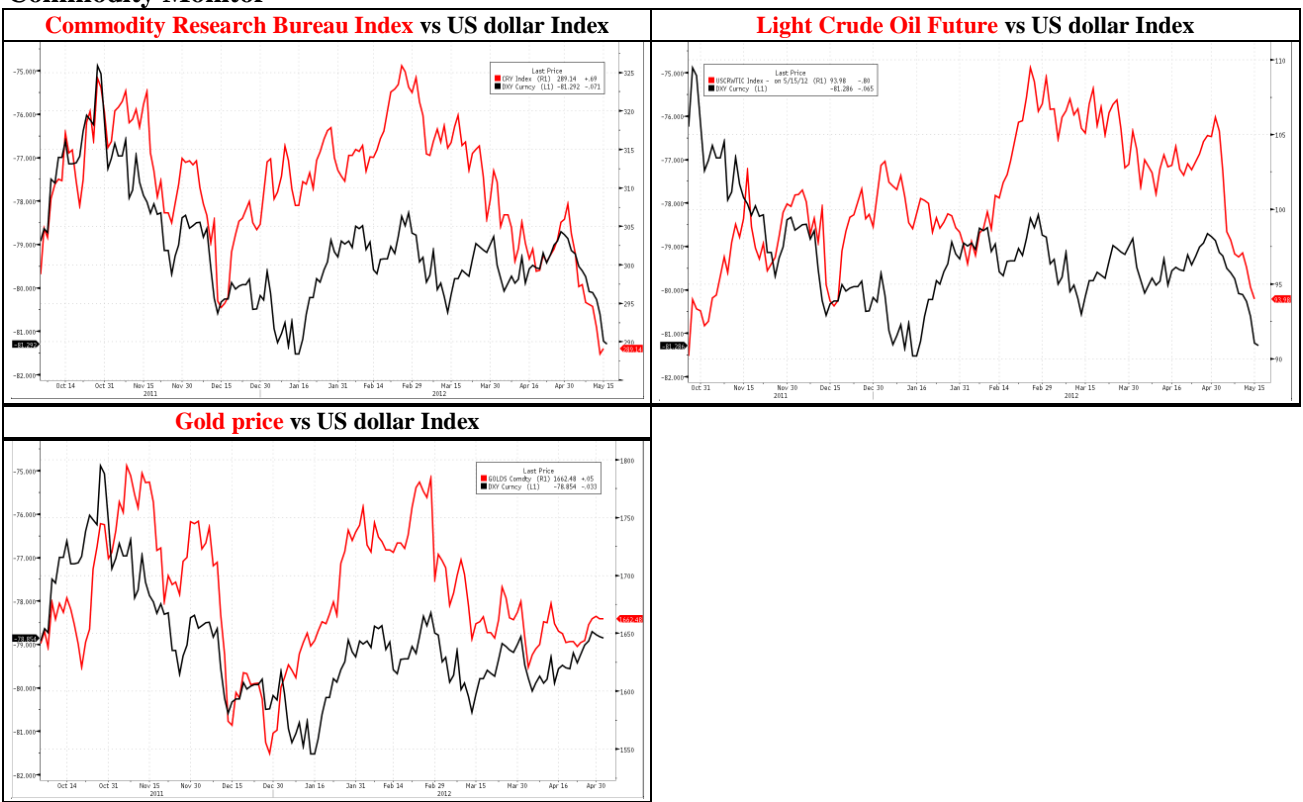
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2318	PING AN INSURA-H	60.85	3.14%	151	WANT WANT CHINA	9.14	-2.56%	
2	17	NEW WORLD DEV	9.29	3.11%	836	CHINA RES POWER	13.48	-1.03%	
3	857	PETROCHINA CO-H	10.52	2.53%	330	ESPRIT HLDGS	14.08	-0.98%	
4	700	TENCENT HOLDINGS	230.00	2.13%	66	MTR CORP	25.75	-0.96%	
5	1898	CHINA COAL ENE-H	8.12	1.75%	762	CHINA UNICOM HON	12.56	-0.95%	
6	1199	COSCO PAC LTD	10.00	1.73%	4	WHARF HLDG	42.4	-0.93%	
7	5	HSBC HLDGS PLC	68.80	1.62%	291	CHINA RES ENTERP	27.95	-0.71%	
8	16	SUN HUNG KAI PRO	89.25	1.59%	144	CHINA MERCHANT	23.4	-0.64%	
9	2388	BOC HONG KONG HO	23.20	1.53%	1880	BELLE INTERNATIO	13.6	-0.44%	
10	388	HONG KONG EXCHNG	115.60	1.49%	688	CHINA OVERSEAS	16	-0.37%	
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	3323	CHINA NATL BDG-H	9.22	5.37%	916	CHINA LONGYUAN-H	4.95	-4.99%	
2	1157	ZOOMLION HEAVY-H	10.32	4.14%	753	AIR CHINA LTD-H	5.25	-3.85%	
3	390	CHINA RAIL GR-H	2.69	3.86%	1211	BYD CO LTD-H	16.66	-1.77%	
4	763	ZTE CORP-H	17.58	3.53%	902	HUANENG POWER-H	4.62	-1.07%	
5	489	DONGFENG MOTOR-H	13.60	3.50%	1099	SINOPHARM-H	18.10	-0.77%	
6	2899	ZIJIN MINING-H	2.43	3.40%	2883	CHINA OILFIELD-H	10.72	-0.37%	
7	2318	PING AN INSURA-H	60.85	3.14%	1088	CHINA SHENHUA-H	30.60	-0.33%	
8	914	ANHUI CONCH-H	22.90	2.92%	1919	CHINA COSCO HO-H	3.55	-0.28%	
9	168	TSINGTAO BREW-H	48.00	2.89%	2601	CHINA PACIFIC-H	23.15	-0.22%	
10	1171	YANZHOU COAL-H	14.46	2.70%	939	CHINA CONST BA-H	5.46	-0.18%	
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	3808	SINOTRUK HK LTD	4.43	3.02%	3360	FAR EAST HORIZON	5.75	-3.04%	
2	1313	CHINA RES CEMENT	5.34	2.10%	270	GUANGDONG INVEST	5.17	-2.08%	
3	966	CHINA TAIPING IN	14.56	1.82%	297	SINOFERT HOLDING	1.53	-1.92%	
4	1199	COSCO PAC LTD	10.00	1.73%	817	FRANSHION PROP	1.99	-1.49%	
5	135	KUNLUN ENERGY CO	12.78	1.27%	392	BEIJING ENTERPRI	42.70	-1.27%	
6	941	CHINA MOBILE	87.65	0.92%	363	SHANG INDUS HLDG	23.35	-1.27%	
7	267	CITIC PACIFIC	12.10	0.67%	836	CHINA RES POWER	13.48	-1.03%	
8	119	POLY HONG KONG	3.42	0.59%	762	CHINA UNICOM HON	12.56	-0.95%	
9	1109	CHINA RES LAND	13.84	0.58%	291	CHINA RES ENTERP	27.95	-0.71%	
10	606	CHINA AGRI-INDUS	5.29	0.57%	144	CHINA MERCHANT	23.40	-0.64%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (15/05/2012)**

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	5.46	-0.2%	4.59	-0.4%	-3.2%	6.53	6.02	5.36	1.37	
1398	601398	ICBC	4.81	0.4%	4.33	-0.9%	-9.6%	6.63	5.98	5.35	1.43	
1288	601288	ABC	3.33	0.9%	2.69	0.0%	0.7%	6.69	5.93	5.20	1.35	
3988	601988	BANK OF CHINA	2.98	0.3%	3.02	-0.3%	-19.7%	5.42	5.12	4.75	0.94	
3328	601328	BANKCOMM	5.45	1.1%	4.74	-0.8%	-6.4%	5.41	5.20	4.97	1.01	
3968	600036	CM BANK	15.20	0.3%	11.84	-0.4%	4.5%	7.41	6.84	6.18	1.62	
998	601998	CITIC BANK	4.47	0.4%	4.36	-0.9%	-16.6%	5.12	5.04	4.61	0.98	
1988	600016	MINSHENG BANK	7.63	0.7%	6.58	-0.6%	-5.6%	5.38	5.44	4.92	1.19	
2628	601628	CHINA LIFE	19.42	0.2%	17.85	1.0%	-11.5%	24.31	15.52	12.76	2.33	
2318	601318	PING AN	60.85	3.1%	42.19	3.4%	17.4%	19.66	15.01	12.46	3.00	
2601	601601	CPIC	23.15	-0.2%	21.03	1.3%	-10.4%	19.42	14.87	12.26	2.11	
1336	601336	NEW CHINA LIFE	32.90	0.5%	33.08	1.9%	-19.1%	21.59	21.54	17.54	2.67	
6030	600030	CITIC SEC	16.18	5.1%	13.03	1.2%	1.0%	10.70	23.02	17.94	1.68	
6837	600837	HAITONG SEC	10.48	0.6%	9.98	2.3%	-14.6%	-	20.07	15.23	-	
857	601857	PETROCHINA	10.52	2.5%	9.60	-0.5%	-10.8%	11.73	9.91	9.18	1.56	
386	600028	SINOPEC CORP	7.62	0.9%	7.00	-0.6%	-11.4%	7.34	6.95	6.43	1.14	
338	600688	SHANGHAI PEICHEM	2.44	-1.6%	6.17	-2.2%	-67.8%	14.93	12.65	7.70	0.80	
1033	600871	YIZHENG CHEM	1.69	0.6%	7.34	-1.2%	-81.3%	6.55	7.64	7.43	0.61	
2883	601808	CHINA OILFIELD	10.72	-0.4%	18.67	1.0%	-53.3%	9.72	8.43	7.54	1.38	
568	002490	SHANDONG MOLONG	5.20	1.8%	16.68	3.5%	-74.6%	10.07	-	-	0.63	
1088	601088	SHENHUA ENERGY	30.60	-0.3%	25.95	-1.2%	-4.0%	11.06	10.02	8.95	2.19	
1898	601898	CHINA COAL	8.12	1.8%	9.18	-0.2%	-28.0%	8.93	8.01	6.97	1.07	
1171	600188	YANZHOU COAL	14.46	2.7%	23.26	-1.4%	-49.4%	6.50	6.79	6.24	1.36	
902	600011	HUANENG POWER	4.62	-1.1%	5.51	-1.6%	-31.8%	45.01	11.57	10.19	1.04	
991	601991	DATANG POWER	2.62	-1.9%	5.47	-0.5%	-61.0%	13.95	9.19	7.53	0.73	
1071	600027	HUADIAN POWER	1.68	-2.9%	3.28	-0.9%	-58.3%	124.28	8.34	6.67	0.57	
670	600115	CHINA EAST AIR	2.40	-4.0%	3.97	-2.0%	-50.8%	4.84	6.53	5.42	1.09	
1055	600029	CHINA SOUTH AIR	3.30	-4.6%	4.65	-0.9%	-42.3%	5.16	7.83	6.96	0.82	
753	601111	AIR CHINA	5.25	-3.8%	6.08	-1.1%	-29.7%	7.06	9.27	7.94	1.19	
1800	601800	CHINA COMM CONS	6.75	1.5%	5.59	-0.7%	-1.7%	6.95	6.91	6.08	1.16	
390	601390	CHINA RAILWAY	2.69	3.9%	2.61	-1.9%	-16.1%	6.97	7.30	6.51	0.65	
1186	601186	CHINA RAIL CONS	5.46	0.4%	4.26	-0.7%	4.3%	6.94	7.54	6.82	0.85	
1766	601766	CSR	5.74	1.8%	4.81	-0.2%	-2.9%	14.33	14.33	12.13	2.45	
525	601333	GUANGSHEN RAIL	2.68	1.5%	3.35	0.3%	-34.9%	8.72	9.82	8.59	0.61	
177	600377	JIANGSU EXPRESS	7.25	-3.1%	6.06	-0.2%	-2.7%	12.24	11.32	10.37	1.64	
548	600548	SHENZHENEXPRESS	3.14	0.6%	3.99	-0.2%	-36.0%	6.37	7.20	6.45	0.61	
995	600012	ANHUIEXPRESSWAY	4.02	-0.2%	4.57	-0.2%	-28.4%	6.39	6.22	6.00	0.85	
107	601107	SICHUAN EXPRESS	2.97	-0.3%	3.77	-1.0%	-35.9%	5.67	5.88	5.71	0.79	
895	002672	DONGJIANG	31.20	0.6%	48.52	0.7%	-47.7%	21.55	13.58	11.51	4.75	
1065	600874	TIANJIN CAPITAL	1.88	-0.5%	5.61	-1.8%	-72.7%	8.05	8.74	9.27	0.61	
1211	002594	BYD COMPANY	16.66	-1.8%	24.20	-2.7%	-44.0%	22.94	24.21	18.83	1.51	
2238	601238	GUANGZHOU AUTO	6.54	1.1%	8.26	0.9%	-35.6%	7.66	7.38	6.21	1.12	
2333	601633	GREATWALL MOTOR	15.40	4.3%	16.00	2.4%	-21.7%	10.27	9.11	8.30	3.06	
2338	000338	WEICHAI POWER	33.65	1.1%	31.75	-1.0%	-13.8%	8.15	8.50	7.34	1.99	
1157	000157	ZOOMLION	10.32	4.1%	10.00	0.9%	-16.0%	8.00	7.41	6.41	1.83	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.75	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.22	8.3%	6.63	0.0%	-72.8%	17.62	2.18	-	0.69	
42	000585	NE ELECTRIC	0.63	0.0%	2.22	0.0%	-76.9%	-	-	-	1.66	
1072	600875	DONGFANG ELEC	19.32	3.9%	22.17	0.7%	-29.1%	10.28	9.38	8.89	2.28	
2727	600627	SH ELECTRIC	3.53	-0.3%	5.93	1.4%	-51.6%	11.27	10.22	9.27	1.26	
2208	002202	GOLDWIND	3.52	1.7%	7.40	-0.5%	-61.3%	12.45	15.82	14.11	0.60	



350	000666	JINGWEI TEXTILE	4.85	1.7%	14.09	-0.2%	-72.0%	4.87	-	-	0.72
168	600600	TSINGTAO BREW	48.00	2.9%	37.21	3.4%	5.0%	30.36	25.95	21.86	4.75
719	000756	SHANDONG XINHUA	1.77	3.5%	5.70	-2.2%	-74.7%	8.57	-	-	0.38
874	600332	GUANGZHOU PHAR	10.34	-13.0%	20.10	-3.9%	-58.1%	23.70	16.06	12.94	1.80
2607	601607	SH PHARMA	11.96	-1.0%	12.48	1.1%	-22.0%	11.59	13.12	11.36	1.13
1618	601618	MCC	1.59	-2.5%	2.59	-1.1%	-50.0%	5.93	5.32	4.46	0.51
347	000898	ANGANG STEEL	4.61	0.4%	4.27	-0.5%	-12.2%	-	60.50	17.13	0.53
323	600808	MAANSHAN IRON	1.84	0.5%	2.43	-0.8%	-38.4%	166.36	29.36	9.92	0.43
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.33	0.3%	6.91	-0.9%	-60.8%	135.48	-	38.16	0.71
358	600362	JIANGXI COPPER	17.00	1.4%	25.22	-1.3%	-45.2%	7.28	7.10	7.08	1.22
2899	601899	ZIJIN MINING	2.43	3.4%	4.14	-0.2%	-52.2%	7.61	6.73	6.18	1.72
914	600585	ANHUI CONCH	22.90	2.9%	16.49	0.7%	13.0%	8.51	10.32	8.65	2.22
2009	601992	BBMG	5.97	5.5%	8.01	-1.0%	-39.4%	6.00	5.43	4.59	1.03
588	601588	BEIJING N STAR	1.40	0.7%	2.92	1.0%	-61.0%	3.27	-	-	0.27
763	000063	ZTE	17.58	3.5%	16.92	3.0%	-15.5%	22.01	14.67	11.71	2.03
553	600775	NANJING PANDA	1.76	5.4%	6.33	-0.5%	-77.4%	8.52	-	-	0.59
317	600685	GUANGZHOU SHIP	5.90	-1.0%	16.39	0.4%	-70.7%	5.03	4.07	5.85	0.80
1919	601919	CHINA COSCO	3.55	-0.3%	5.08	0.0%	-43.1%	-	-	17.09	0.85
2866	601866	CSCL	2.13	11.5%	3.10	1.3%	-44.1%	-	144.43	16.20	0.78
1138	600026	CHINA SHIP DEV	4.50	0.7%	5.97	-0.3%	-38.7%	11.90	15.72	8.58	0.53
2880	601880	DALIAN PORT	1.61	-1.8%	2.68	0.0%	-51.1%	8.49	7.20	6.72	0.46
921	000921	HISENSE KELON	1.61	-1.2%	4.30	1.2%	-69.5%	7.81	-	-	2.20
1108	600876	LUOYANG GLASS	1.50	3.4%	6.21	-1.3%	-80.3%	-	-	-	3.75
1812	000488	CHENMING PAPER	3.55	1.1%	4.77	0.2%	-39.4%	9.96	6.64	5.11	0.44

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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