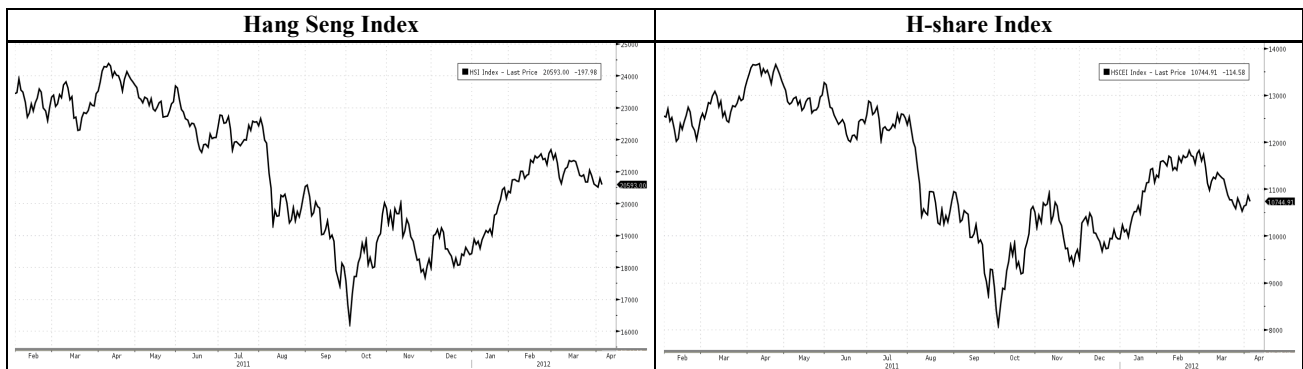




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

05/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.74	20,593.00	-0.95%	-197.98	20,670.20	20,404.15	Main board turnover	49,031	-22.34%
HSI-Finance	9.39	27,991.81	-1.11%	-314.54	28,093.72	27,756.73	HSI stocks	18,270	-12.77%
HSI-Comm & Ind	10.71	12,486.43	-1.03%	-130.39	12,542.54	12,379.92	HSCEI stocks	12,975	9.23%
HSI-Properties	6.54	25,463.21	-0.42%	-107.87	25,592.21	24,942.02	Derivative warrants	5,535	1.85%
HSI-Utilities	17.61	46,897.72	0.28%	129.19	47,025.79	46,477.66	Callable Bull/Bear	5,373	45.46%
HSI Volatility Index	-	19.89	7.34%	1.36	20.40	19.13	Short-selling	4,547	-8.59%

05/04/2012	PER(x)	Close	Chg. (%)	05/04/2012	Close	Chg. (%)
HS Composite Index	-	2,861.67	-0.70%	HSCI-Financials	3,000.26	-1.05%
Red Chip Index	11.53	4,044.87	0.21%	HSCI-Services	3,947.12	-0.78%
HS H-share Index	9.04	10,744.91	-1.06%	HSCI-Telecom	1,790.06	-0.85%
H-share Financial Index	8.27	13,999.98	-0.87%	HSCI-Prop & con	2,620.86	0.15%
				HSCI-Utilities	5,666.12	0.31%
				HSCI-Energy	13,923.16	-0.78%
				HSCI-Materials	7,252.45	-0.81%
				HSCI-Industrial goods	1,166.13	-0.22%
				HSCI-Consumer goods	4,778.24	-1.07%
				HSCI-I.T.	2,694.22	0.36%
				HSCI-Conglomerates	2,207.00	-1.01%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,507	-271	-1.30%	20,659	20,362	77,450	91,678
HSI May 12	20,344	-275	-1.33%	20,485	20,203	316	585
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,708	-156	-1.44%	10,809	10,586	47,250	103,278
HSCEI May 12	10,651	-162	-1.50%	10,750	10,534	251	865

**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	67.59	68.75	-1.7%	857	PETROCHINA	10.86	11.00	-1.3%
2888	STANCHART	186.21	190.50	-2.3%	386	SINOPEC CORP	8.32	8.38	-0.7%
945	MANULIFE	99.16	102.90	-3.6%	883	CNOOC	15.58	15.88	-1.9%
2628	CHINA LIFE	20.09	20.50	-2.0%	338	SHANGHAI PEICHEM	2.76	2.80	-1.4%
941	CHINA MOBILE	83.37	83.65	-0.3%	670	CHINA EAST AIR	2.53	2.57	-1.6%
762	CHINA UNICOM	13.06	13.30	-1.8%	1055	CHINA SOUTH AIR	3.54	3.60	-1.6%
728	CHINA TELCOM	4.15	4.19	-1.1%	902	HUANENG POWER	4.37	4.47	-2.3%
1137	CITY TELECOM	5.18	4.97	4.2%	1171	YANZHOU COAL	16.70	17.14	-2.5%
700	TENCENT	219.99	222.80	-1.3%	2600	CHALCO	3.62	3.70	-2.2%
992	LENOVO GROUP	7.44	7.54	-1.4%	525	GUANGSHEN RAIL	2.95	3.00	-1.8%

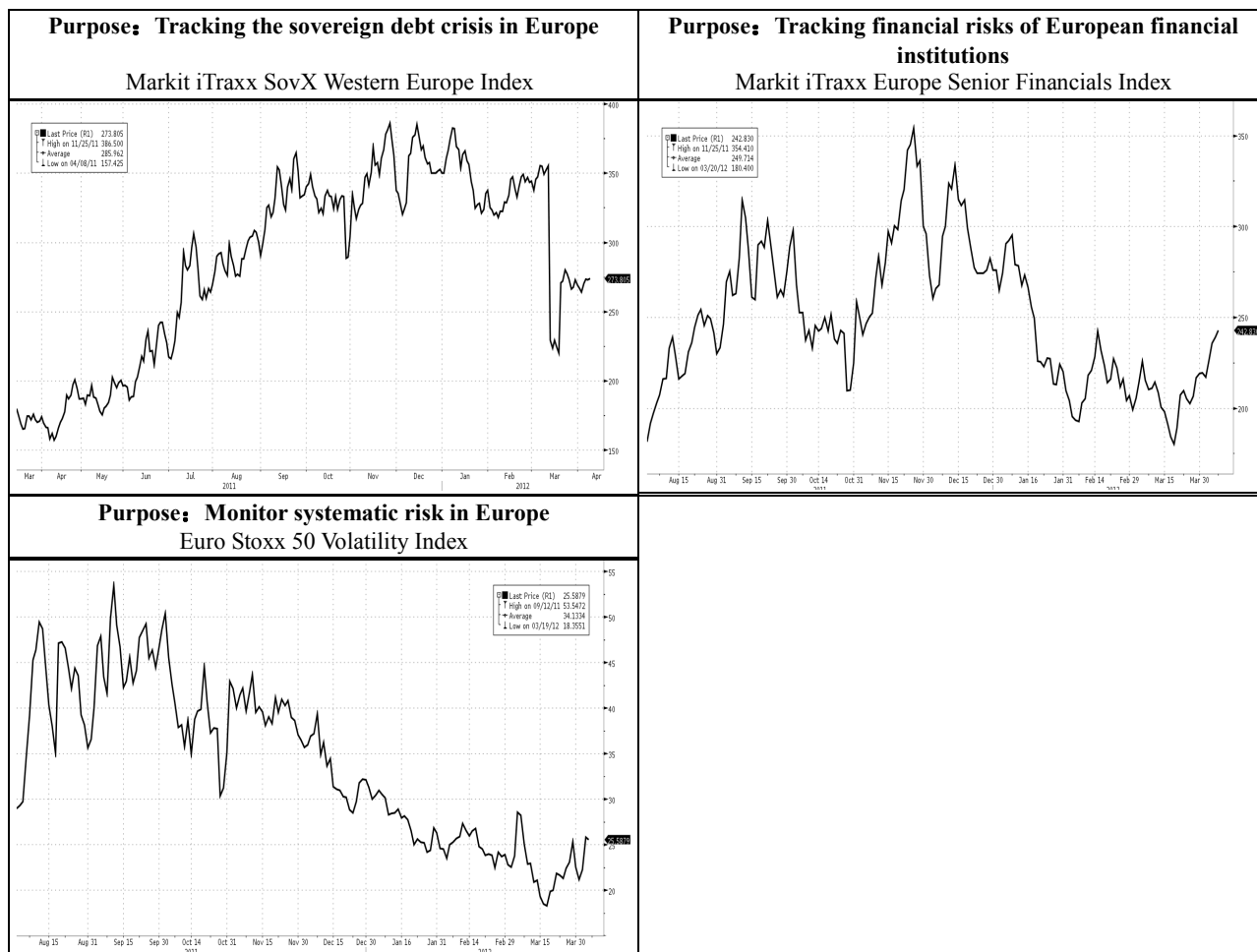
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 05 April. The HK\$ against US\$ is traded at 7.7654 in the morning of 10April.



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

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 5 April.



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 (05/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
297	SINFERT HOLDING	1.96	0.51%	42%	The main short selling sector: • Financial- China Taiping(966), Bank of East Asia
966	CHINA TAIPING IN	15.2	-1.04%	37%	
1186	CHINA RAIL CN-H	5.83	2.82%	36%	
2038	FOXCONN INTL HLD	5.59	0.00%	35%	
753	AIR CHINA LTD-H	5.27	-1.50%	33%	
19	SWIRE PACIFIC-A	88.75	0.00%	31%	
12	HENDERSON LAND D	43.95	0.34%	30%	
2238	GUANGZHOU AUTO-H	8.10	-1.46%	29%	
23	BANK EAST ASIA	29.05	-1.19%	28%	
101	HANG LUNG PROPER	29.30	-2.01%	28%	
168	TSINGTAO BREW-H	43.85	-1.02%	28%	
358	JIANGXI COPPER-H	18.78	-1.16%	27%	
270	GUANGDONG INVEST	5.71	2.70%	26%	
5	HSBC HLDGS PLC	68.75	-1.22%	25%	
11	HANG SENG BK	102.00	-0.58%	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

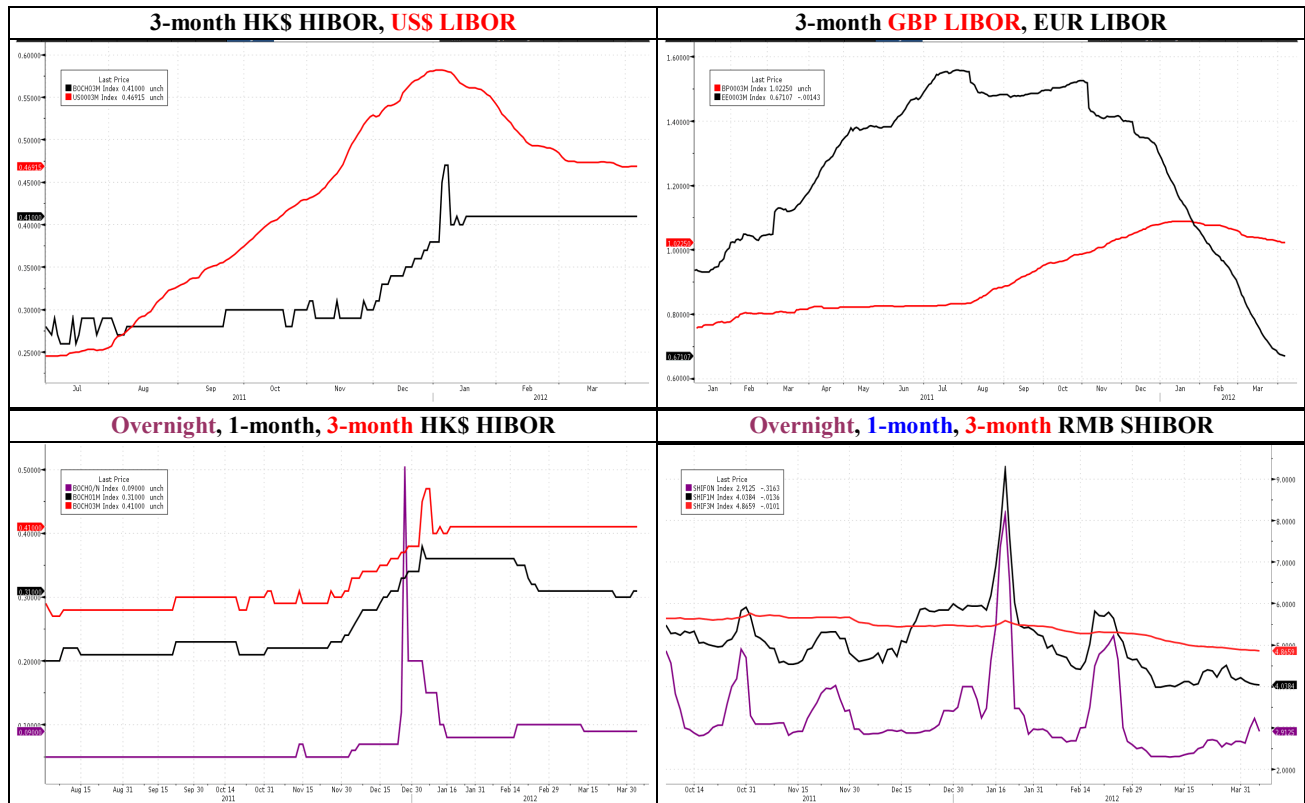
**Top 10 Percentage Gainers and Losers (05/04/2012)**

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	1109	CHINA RES LAND	14.30	2.14%	494	LI & FUNG LTD	17.22	-4.01%
2	3	HONG KG CHINA GS	20.45	1.74%	144	CHINA MERCHANT	25.15	-3.64%
3	330	ESPRIT HLDGS	16.70	1.46%	3328	BANK OF COMMUN-H	5.74	-3.20%
4	688	CHINA OVERSEAS	15.96	0.76%	151	WANT WANT CHINA	8.74	-2.78%
5	2318	PING AN INSURA-H	60.20	0.75%	836	CHINA RES POWER	13.64	-2.71%
6	1299	AIA GROUP LTD	28.15	0.36%	13	HUTCHISON WHAMPO	76.1	-2.06%
7	12	HENDERSON LAND D	43.95	0.34%	101	HANG LUNG PROPER	29.3	-2.01%
8	762	CHINA UNICOM HON	13.30	0.30%	939	CHINA CONST BA-H	6	-1.96%
9	1880	BELLE INTERNATIO	14.00	0.14%	1044	HENGAN INTL	80.35	-1.65%
10	2	CLP HLDGS LTD	66.85	0.07%	1398	IND & COMM BK-H	5.03	-1.57%

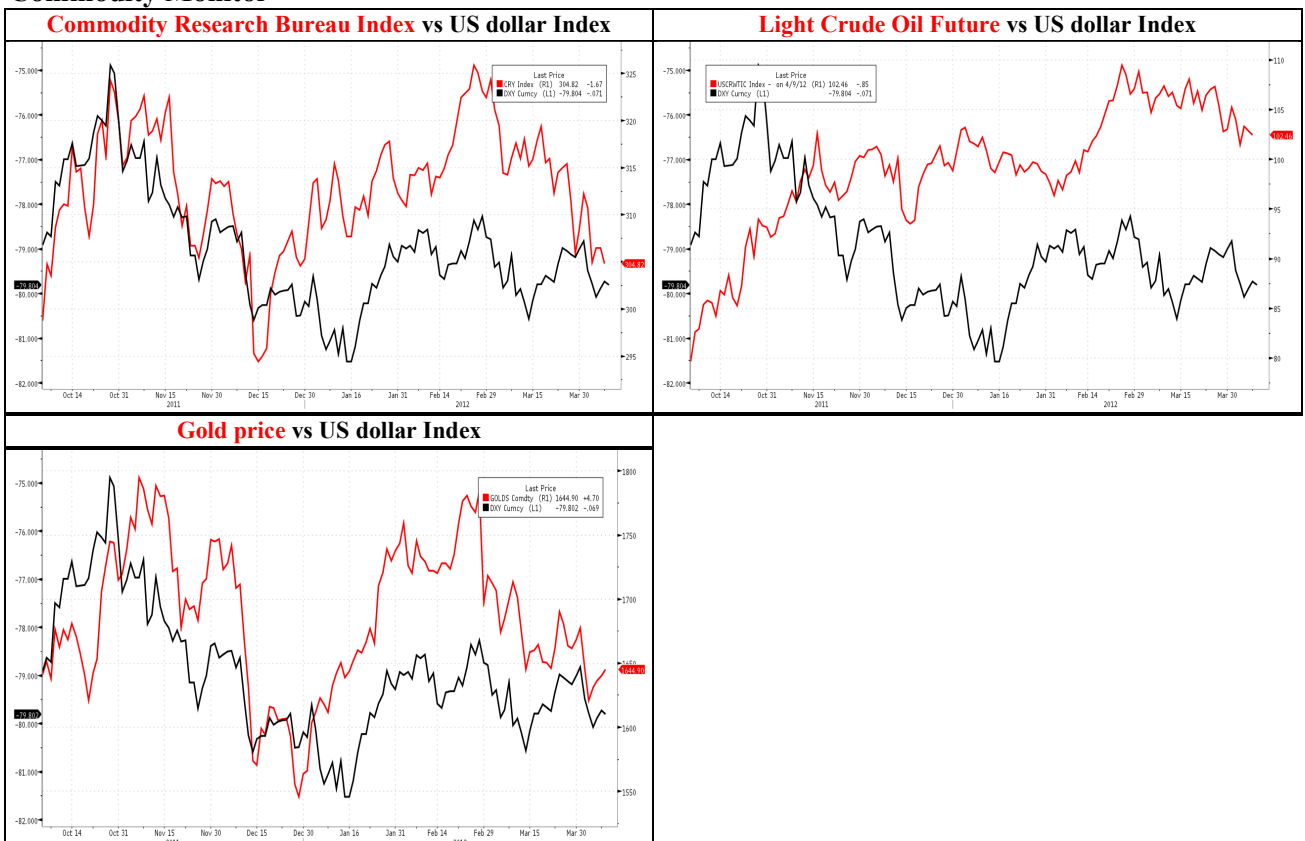
H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1988	CHINA MINSHENG-H	7.47	3.03%	1211	BYD CO LTD-H	20.80	-3.93%
2	1186	CHINA RAIL CN-H	5.83	2.82%	3328	BANK OF COMMUN-H	5.74	-3.20%
3	763	ZTE CORP-H	20.80	2.21%	1099	SINOPHARM-H	21.25	-2.97%
4	916	CHINA LONGYUAN-H	6.58	1.86%	1288	AGRICULTURAL-H	3.33	-2.63%
5	2338	WEICHAI POWER-H	38.20	1.60%	939	CHINA CONST BA-H	6.00	-1.96%
6	914	ANHUI CONCH-H	26.00	1.17%	2899	ZIJIN MINING-H	3.05	-1.93%
7	2318	PING AN INSURA-H	60.20	0.75%	2328	PICC PROPERTY &	9.43	-1.77%
8	390	CHINA RAIL GR-H	2.94	0.68%	998	CHINA CITIC BK-H	4.61	-1.71%
9	1066	SHANDONG WEIG-H	8.46	0.48%	728	CHINA TELECOM-H	4.19	-1.64%
10	1157	ZOOMLION HEAVY-H	10.86	0.37%	1398	IND & COMM BK-H	5.03	-1.57%

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	992	LENOVO GROUP LTD	7.54	4.29%	144	CHINA MERCHANT	25.15	-3.64%
2	270	GUANGDONG INVEST	5.71	2.70%	836	CHINA RES POWER	13.64	-2.71%
3	1109	CHINA RES LAND	14.30	2.14%	1199	COSCO PAC LTD	11.42	-1.38%
4	119	POLY HONG KONG	3.94	2.07%	966	CHINA TAIPING IN	15.16	-1.04%
5	123	YUEXIU PROPERTY	1.63	1.87%	941	CHINA MOBILE	83.65	-1.01%
6	392	BEIJING ENTERPRI	48.55	1.68%	3808	SINOTRUK HK LTD	4.35	-0.91%
7	3360	FAR EAST HORIZON	6.24	1.63%	363	SHANG INDUS HLDG	23.85	-0.83%
8	1313	CHINA RES CEMENT	6.28	1.62%	267	CITIC PACIFIC	12.98	-0.61%
9	135	KUNLUN ENERGY CO	13.86	0.87%	817	FRANSHION PROP	2.02	-0.49%
10	688	CHINA OVERSEAS	15.96	0.76%	883	CNOOC LTD	15.88	-0.38%

**Interest Rates Monitor**



**Commodity Monitor**



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

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	6.00	-2.0%	4.67	-1.3%	4.4%	7.23	6.51	5.88	1.50	
1398	601398	ICBC	5.03	-1.6%	4.28	-0.2%	-4.5%	6.93	6.22	5.56	1.49	
1288	601288	ABC	3.33	-2.6%	2.63	-0.4%	2.9%	7.14	5.87	5.15	1.49	
3988	601988	BANK OF CHINA	3.15	-1.6%	3.01	-0.3%	-15.0%	5.69	5.44	5.05	0.99	
3328	601328	BANKCOMM	5.74	-3.2%	4.63	-0.9%	0.7%	6.00	5.47	5.12	1.17	
3968	600036	CM BANK	15.90	-0.7%	11.68	-1.1%	10.6%	7.74	7.33	6.62	1.69	
998	601998	CITIC BANK	4.61	-1.7%	4.19	-2.3%	-10.6%	5.28	5.34	4.90	1.00	
1988	600016	MINSHENG BANK	7.47	3.0%	6.18	-1.6%	-1.8%	5.82	5.49	5.01	1.25	
2628	601628	CHINA LIFE	20.50	0.0%	16.56	-0.8%	0.6%	25.63	15.72	13.14	2.46	
2318	601318	PING AN	60.20	0.8%	37.65	-1.1%	29.9%	19.41	14.50	12.25	2.96	
2601	601601	CPIC	24.80	-0.4%	19.64	-0.3%	2.6%	20.77	14.98	12.63	2.26	
1336	601336	NEW CHINA LIFE	32.45	4.7%	30.28	-0.2%	-12.9%	21.26	21.00	17.47	2.63	
6030	600030	CITIC SEC	16.00	3.8%	12.28	-1.1%	5.9%	10.57	21.41	16.77	1.65	
857	601857	PETROCHINA	11.00	-1.3%	9.62	-0.9%	-7.1%	12.24	10.50	9.72	1.63	
386	600028	SINOPEC CORP	8.38	-1.1%	7.14	-0.6%	-4.6%	8.06	7.23	6.77	1.25	
338	600688	SHANGHAI PEICHEM	2.80	1.8%	5.89	0.3%	-61.4%	18.96	10.39	7.63	0.89	
1033	600871	YIZHENG CHEM	1.94	0.0%	6.76	0.4%	-76.7%	7.51	6.65	5.25	0.70	
2883	601808	CHINA OILFIELD	11.86	0.2%	16.80	-1.9%	-42.6%	10.72	9.33	8.35	1.52	
568	002490	SHANDONG MOLONG	5.43	4.0%	14.04	3.6%	-68.6%	10.50	4.16	3.53	1.09	
1088	601088	SHENHUA ENERGY	33.20	-1.0%	25.52	-1.9%	5.7%	11.75	10.66	9.50	2.38	
1898	601898	CHINA COAL	8.82	-1.1%	8.90	-2.0%	-19.5%	9.72	8.57	7.30	1.16	
1171	600188	YANZHOU COAL	17.14	-1.4%	22.25	-1.7%	-37.4%	7.69	7.94	7.24	1.61	
902	600011	HUANENG POWER	4.47	-0.4%	5.12	-0.6%	-29.1%	43.50	11.28	10.09	1.00	
991	601991	DATANG POWER	2.75	-1.1%	4.95	-1.4%	-54.9%	14.63	9.46	7.81	0.76	
1071	600027	HUADIAN POWER	1.81	0.0%	3.00	-1.3%	-51.0%	130.15	8.60	7.17	0.61	
670	600115	CHINA EAST AIR	2.57	2.0%	3.75	3.3%	-44.3%	5.18	6.38	5.30	1.17	
1055	600029	CHINA SOUTH AIR	3.60	0.0%	4.63	1.5%	-36.8%	5.63	7.70	6.98	0.89	
753	601111	AIR CHINA	5.27	-1.5%	6.04	1.3%	-29.1%	7.35	8.34	7.27	1.20	
390	601390	CHINA RAILWAY	2.94	0.7%	2.50	-0.8%	-4.5%	7.61	8.32	7.61	0.71	
1186	601186	CHINA RAIL CONS	5.83	2.8%	4.11	-1.7%	15.3%	5.41	8.19	7.63	0.97	
1766	601766	CSR	5.45	0.4%	4.42	-1.8%	0.2%	13.67	13.18	11.09	2.32	
525	601333	GUANGSHEN RAIL	3.00	0.0%	3.41	-2.8%	-28.5%	9.75	10.46	9.63	0.68	
177	600377	JIANGSU EXPRESS	7.75	0.1%	5.99	1.2%	5.1%	13.05	11.90	11.08	1.75	
548	600548	SHENZHENEXPRESS	3.21	-1.2%	3.95	1.3%	-34.0%	6.49	7.32	6.63	0.62	
995	600012	ANHUIEXPRESSWAY	4.40	2.3%	4.57	1.6%	-21.8%	6.98	6.59	6.49	0.93	
107	601107	SICHUAN EXPRESS	3.19	2.2%	3.74	1.4%	-30.7%	6.07	6.24	6.20	0.85	
1065	600874	TIANJIN CAPITAL	2.02	0.0%	5.39	-1.1%	-69.6%	8.34	9.38	9.94	0.66	
1211	002594	BYD COMPANY	20.80	-3.9%	28.39	0.1%	-40.5%	28.60	30.33	23.70	1.88	
2333	601633	GREATWALL MOTOR	14.84	-0.1%	13.57	-1.8%	-11.1%	9.88	8.84	7.96	2.94	
2338	000338	WEICHAI POWER	38.20	1.6%	30.82	-0.3%	0.7%	9.24	9.15	7.93	2.26	
1157	000157	ZOOMLION	10.86	0.4%	9.48	2.4%	-6.9%	8.40	8.10	6.95	1.92	
187	600860	BEIREN PRINTING	1.59	1.9%	4.95	0.0%	-73.9%	54.67	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.37	3.9%	6.74	-2.7%	-71.4%	18.79	2.32	-	0.74	
42	000585	NE ELECTRIC	0.74	-1.3%	2.59	0.0%	-76.8%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	19.60	0.1%	21.61	-1.6%	-26.3%	10.41	9.49	8.95	2.31	
2727	600627	SH ELECTRIC	3.94	-0.8%	5.29	-2.0%	-39.5%	12.56	11.31	10.19	1.40	
2208	002202	GOLDWIND	4.45	3.7%	7.43	-1.7%	-51.3%	15.72	17.05	15.25	0.76	
350	000666	JINGWEI TEXTILE	4.05	0.5%	9.85	-1.5%	-66.6%	4.06	-	-	0.60	
168	600600	TSINGTAO BREW	43.85	-1.0%	33.59	0.8%	6.1%	27.69	23.94	20.34	4.33	
719	000756	SHANDONG XINHUA	1.96	-6.2%	5.52	1.8%	-71.2%	9.48	-	-	0.42	
874	600332	GUANGZHOU PHAR	7.37	-2.8%	12.41	-5.2%	-51.7%	16.87	12.79	11.38	1.28	



2607	601607	SH PHARMA	12.00	2.4%	11.07	-2.0%	-11.9%	11.61	12.96	10.77	1.14
1618	601618	MCC	1.78	0.0%	2.55	-0.8%	-43.3%	6.63	5.95	4.99	0.57
347	000898	ANGANG STEEL	5.40	0.0%	4.29	-0.7%	2.3%	-	45.22	17.62	0.60
323	600808	MAANSHAN IRON	2.46	4.7%	2.47	-0.4%	-19.1%	377.13	21.49	10.92	0.57
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	-	33.97	6.59	0.35
2600	601600	CHALCO	3.70	-0.3%	6.70	-0.7%	-55.1%	166.19	-	30.67	0.78
358	600362	JIANGXI COPPER	18.78	-1.2%	24.35	-1.4%	-37.3%	8.03	7.65	7.59	1.34
2899	601899	ZIJIN MINING	3.05	-1.9%	4.16	0.2%	-40.4%	7.56	8.18	7.29	2.33
914	600585	ANHUI CONCH	26.00	1.2%	16.78	-0.6%	25.9%	9.65	10.59	9.17	2.52
2009	601992	BBMG	7.06	1.4%	8.09	-0.9%	-29.1%	7.08	5.96	5.04	1.22
588	601588	BEIJING N STAR	1.48	2.1%	2.80	-1.4%	-57.1%	3.45	-	-	0.29
763	000063	ZTE	20.80	2.2%	16.25	-2.1%	4.0%	23.31	17.35	13.83	2.10
553	600775	NANJING PANDA	1.73	0.6%	6.15	1.2%	-77.1%	7.25	-	-	0.61
317	600685	GUANGZHOU SHIP	7.17	3.2%	15.13	-2.8%	-61.5%	6.11	4.94	7.10	0.97
1919	601919	CHINA COSCO	5.10	0.0%	5.00	-2.2%	-17.1%	-	-	24.66	1.22
2866	601866	CSCL	2.83	1.1%	3.06	-0.6%	-24.9%	-	-	23.46	1.03
1138	600026	CHINA SHIP DEV	5.61	1.1%	5.99	-1.3%	-23.9%	14.82	16.05	10.01	0.66
2880	601880	DALIAN PORT	1.98	0.5%	2.63	0.4%	-38.8%	10.43	8.69	7.77	0.56
921	000921	HISENSE KELON	1.71	1.8%	3.99	-1.5%	-65.2%	8.27	-	-	2.28
1108	600876	LUOYANG GLASS	1.65	-1.8%	6.22	-0.8%	-78.4%	-	-	-	4.12
1812	000488	CHENMING PAPER	3.72	0.3%	4.95	0.8%	-38.9%	10.42	4.14	4.20	0.46

Source: Bloomberg





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**Analyst Certification and Disclosure****Analyst Certification**

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