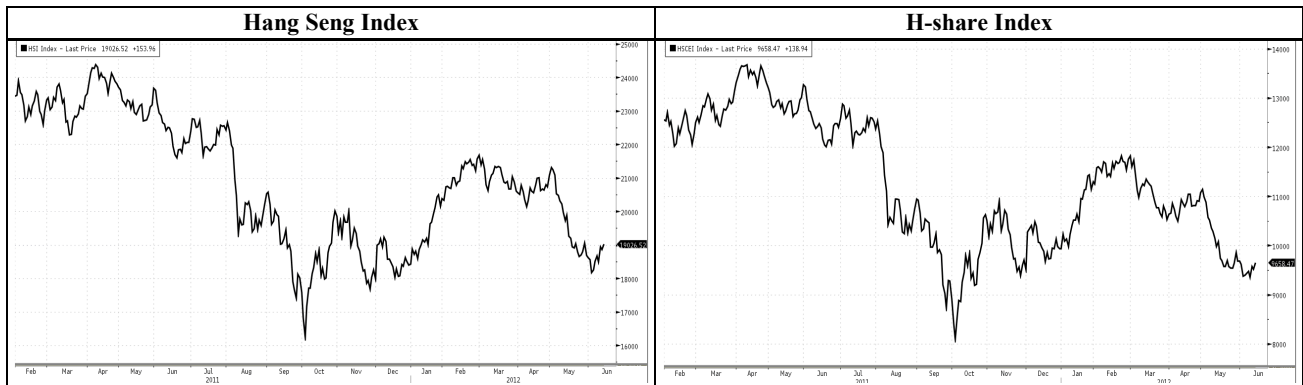




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.26	19,026.52	0.82%	153.96	19,029.55	18,812.94	Main board turnover	46,584	12.11%
HSI-Finance	8.93	25,846.57	1.34%	342.18	25,855.66	25,513.96	HSI stocks	16,608	11.42%
HSI-Comm & Ind	10.20	11,495.53	0.45%	51.82	11,496.01	11,371.62	HSCEI stocks	11,442	17.85%
HSI-Properties	6.09	23,737.99	0.13%	31.64	23,753.21	23,468.69	Derivative warrants	5,684	-10.84%
HSI-Utilities	16.54	44,083.79	0.01%	5.42	44,138.63	43,827.91	Callable Bull/Bear	7,262	77.63%
HSI Volatility Index	-	26.38	-1.09%	-0.29	27.04	26.04	Short-selling	4,894	14.20%

13/06/2012	PER(x)	Close	Chg. (%)	13/06/2012	Close	Chg. (%)
HS Composite Index	-	2,622.36	0.80%	HSCI-Financials	2,768.97	1.33%
Red Chip Index	10.93	3,829.57	1.06%	HSCI-Services	3,400.33	0.16%
HS H-share Index	8.17	9,658.47	1.46%	HSCI-Telecom	1,672.09	0.65%
H-share Financial Index	7.53	12,893.84	1.58%	HSCI-Prop & con	2,501.78	0.31%
				HSCI-Utilities	5,374.59	0.37%
				HSCI-Energy	12,399.47	1.40%
				HSCI-Materials	6,085.29	0.79%
				HSCI-Industrial goods	1,054.58	1.22%
				HSCI-Consumer goods	4,259.01	0.04%
				HSCI-I.T.	2,572.82	0.99%
				HSCI-Conglomerates	2,003.70	-0.38%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	18,933	177	0.94%	18,960	18,698	62,611	110,360
HSI July 12	18,933	168	0.90%	18,967	18,720	933	5,624
HS CEI Futures							
HSCEI Jun 12	9,596	171	1.81%	9,607	9,368	43,038	126,807
HSCEI July 12	9,586	161	1.71%	9,600	9,374	300	3,770

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	65.37	65.40	0.0%	857	PETROCHINA	10.24	10.38	-1.4%
2888	STANCHART	162.62	165.50	-1.7%	386	SINOPEC CORP	7.07	7.11	-0.6%
945	MANULIFE	81.39	82.20	-1.0%	883	CNOOC	14.74	14.72	0.2%
2628	CHINA LIFE	19.12	19.32	-1.0%	338	SHANGHAI PECEM	2.27	2.29	-1.0%
941	CHINA MOBILE	79.31	79.70	-0.5%	670	CHINA EAST AIR	2.51	2.54	-1.3%
762	CHINA UNICOM	10.94	11.04	-0.9%	1055	CHINA SOUTH AIR	3.42	3.45	-0.9%
728	CHINA TELCOM	3.52	3.57	-1.3%	902	HUANENG POWER	5.32	5.39	-1.3%
1137	CITY TELECOM	4.28	4.37	-2.1%	1171	YANZHOU COAL	12.60	12.86	-2.0%
700	TENCENT	224.84	227.00	-1.0%	2600	CHALCO	3.23	3.25	-0.6%
992	LENOVO GROUP	7.18	7.24	-0.8%	525	GUANGSHEN RAIL	2.50	2.49	0.3%

HK stock market risks monitor

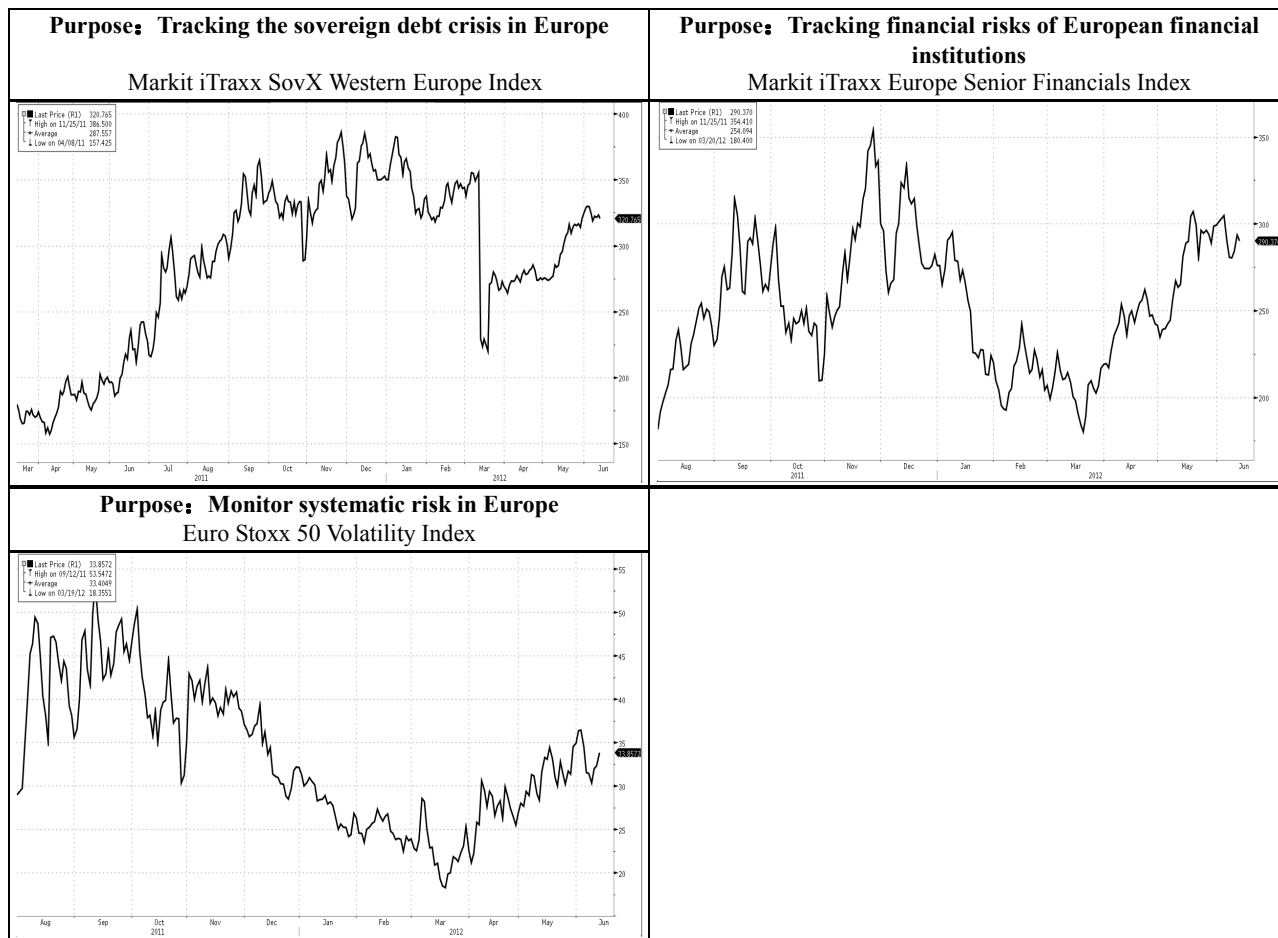
China 5-year CDS and HK 5-year CDS dropped on 13June. The HK\$ against US\$ is traded at 7.7586 in the morning of 14June.



Source: Bloomberg

Europe debt crisis monitor (Update to 13/06/2012)

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 dropped slightly on 13 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 (13/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
291	CHINA RES ENTERP	23.35	3.55%	45%	The main short selling sector: • Consumer goods- China Resources Enterprise Ltd(291), Belle(1880), Esprit(330) • Financial-Hong Kong Exchange(388), China Minsheng Bank(1988), ABC(1288)
1186	CHINA RAIL CN-H	6.14	-1.60%	41%	
388	HONG KONG EXCHNG	110.80	-0.18%	39%	
1988	CHINA MINSHENG-H	7.33	-0.41%	39%	
1880	BELLE INTERNATIO	12.34	-3.29%	34%	
1288	AGRICULTURAL-H	2.91	-0.68%	32%	
330	ESPRIT HLDGS	10.54	-21.81%	31%	
489	DONGFENG MOTOR-H	13.14	0.61%	29%	
1919	CHINA COSCO HO-H	3.73	1.36%	29%	
168	TSINGTAO BREW-H	51.10	1.69%	29%	
3968	CHINA MERCH BK-H	14.46	1.26%	29%	
144	CHINA MERCHANT	22.20	-1.11%	29%	
3377	SINO OCEAN LAND	3.78	0.80%	28%	
1199	COSCO PAC LTD	9.90	0.41%	28%	
494	LI & FUNG LTD	15.24	1.46%	27%	

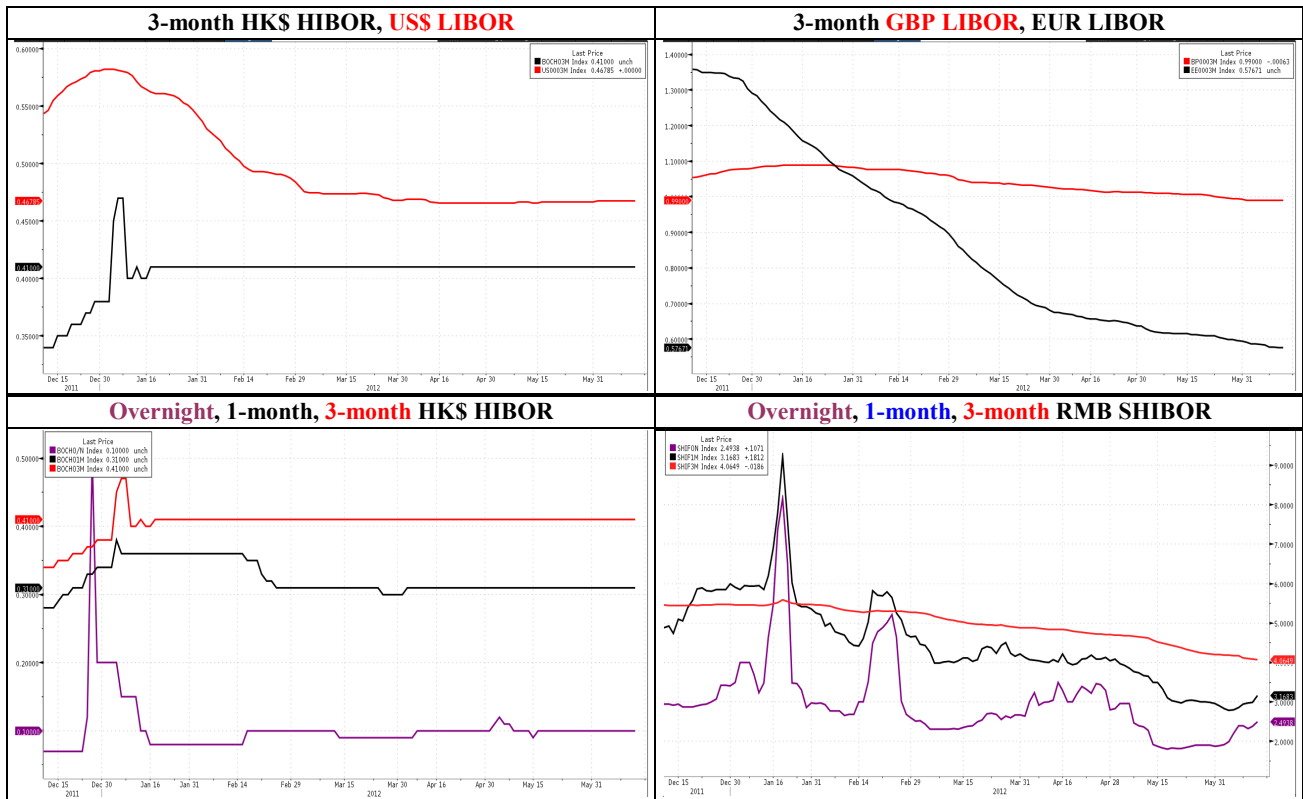
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (13/06/2012)

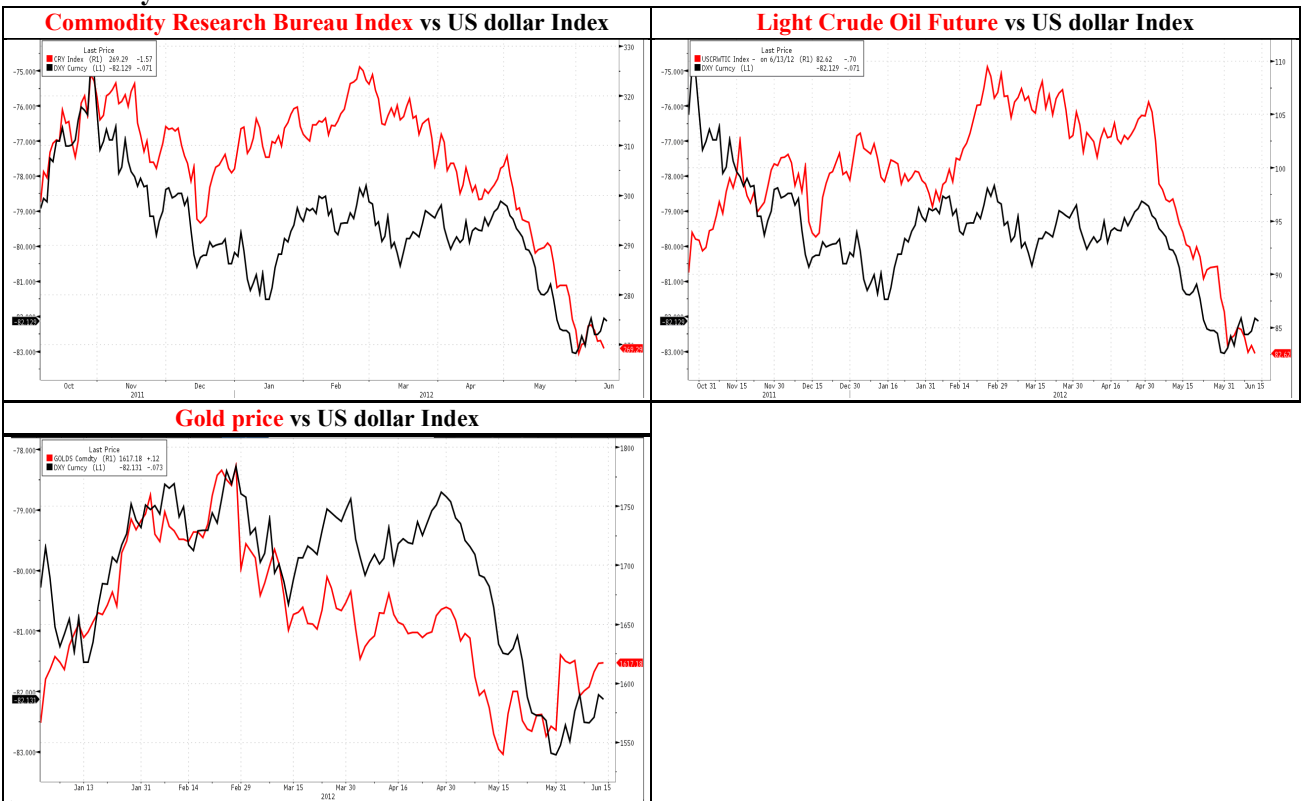
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	2628	CHINA LIFE INS-H	19.32	3.65%	330	ESPRIT HLDGS	10.54	-21.81%	
2	291	CHINA RES ENTERP	23.35	3.55%	1880	BELLE INTERNATIO	12.34	-3.29%	
3	1088	CHINA SHENHUA-H	26.75	3.28%	4	WHARF HLDG	41.95	-1.99%	
4	2318	PING AN INSURA-H	60.80	2.62%	12	HENDERSON LAND D	40.45	-1.94%	
5	83	SINO LAND CO	10.90	2.25%	144	CHINA MERCHANT	22.2	-1.11%	
6	762	CHINA UNICOM HON	11.04	2.22%	322	TINGYI HLDG CO	18.72	-0.95%	
7	1898	CHINA COAL ENE-H	6.87	1.93%	13	HUTCHISON WHAMPO	64.25	-0.93%	
8	688	CHINA OVERSEAS	17.48	1.86%	101	HANG LUNG PROPER	25.2	-0.59%	
9	23	BANK EAST ASIA	25.75	1.78%	293	CATHAY PAC AIR	12.22	-0.49%	
10	11	HANG SENG BK	103.20	1.67%	3	HONG KG CHINA GS	16.14	-0.25%	
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	2338	WEICHAI POWER-H	34.10	7.40%	753	AIR CHINA LTD-H	4.71	-2.89%	
2	2601	CHINA PACIFIC-H	24.95	4.83%	1186	CHINA RAIL CN-H	6.14	-1.60%	
3	763	ZTE CORP-H	15.30	4.37%	1800	CHINA COM CONS-H	6.87	-1.29%	
4	914	ANHUI CONCH-H	22.95	4.32%	1288	AGRICULTURAL-H	2.91	-0.68%	
5	2628	CHINA LIFE INS-H	19.32	3.65%	1988	CHINA MINSHENG-H	7.33	-0.41%	
6	1171	YANZHOU COAL-H	12.86	3.38%					
7	1088	CHINA SHENHUA-H	26.75	3.28%					
8	2328	PICC PROPERTY &	9.20	3.14%					
9	1099	SINOPHARM-H	18.56	3.00%					
10	1066	SHANDONG WEIG-H	8.07	2.80%					
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	291	CHINA RES ENTERP	23.35	3.55%	606	CHINA AGRI-INDUS	5.11	-3.22%	
2	762	CHINA UNICOM HON	11.04	2.22%	119	POLY HONG KONG	4.05	-2.41%	
3	135	KUNLUN ENERGY CO	13.12	2.18%	297	SINOFERT HOLDING	1.23	-1.60%	
4	1114	BRILLIANCE CHINA	7.67	2.13%	144	CHINA MERCHANT	22.20	-1.11%	
5	688	CHINA OVERSEAS	17.48	1.86%	123	YUEXIU PROPERTY	1.92	-0.52%	
6	3360	FAR EAST HORIZON	5.49	1.86%	392	BELJING ENTERPRI	43.25	-0.35%	
7	1313	CHINA RES CEMENT	5.42	1.69%					
8	966	CHINA TAIPING IN	12.74	1.43%					
9	992	LENOVO GROUP LTD	7.24	1.40%					
10	363	SHANG INDUS HLDG	21.90	1.39%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (13/06/2012)

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	5.39	1.5%	4.44	0.5%	-0.7%	6.48	5.99	5.33	1.36	
1398	601398	ICBC	4.31	1.2%	4.20	0.7%	-16.0%	5.98	5.34	4.84	1.29	
1288	601288	ABC	2.91	-0.7%	2.62	0.4%	-9.1%	5.81	5.11	4.52	1.11	
3988	601988	BANK OF CHINA	2.80	0.0%	2.86	-5.0%	-19.9%	5.12	4.85	4.54	0.88	
3328	601328	BANKCOMM	4.96	0.6%	4.47	0.4%	-9.2%	4.95	4.75	4.49	0.92	
3968	600036	CM BANK	14.46	1.3%	10.89	0.7%	8.6%	7.08	6.45	5.91	1.55	
998	601998	CITIC BANK	3.87	1.6%	4.00	0.8%	-20.8%	4.46	4.42	4.07	0.85	
1988	600016	MINSHENG BANK	7.33	-0.4%	6.10	1.2%	-1.7%	5.20	5.27	4.78	1.15	
2628	601628	CHINA LIFE	19.32	3.6%	17.88	7.2%	-11.6%	24.32	16.28	13.11	2.33	
2318	601318	PING AN	60.80	2.6%	45.28	6.5%	9.9%	19.75	15.05	12.55	3.01	
2601	601601	CPIC	24.95	4.8%	22.20	6.7%	-8.1%	21.04	16.64	13.61	2.29	
1336	601336	NEW CHINA LIFE	32.50	2.4%	34.49	10.0%	-22.9%	21.44	22.19	17.99	2.65	
6030	600030	CITIC SEC	16.20	0.9%	13.51	1.7%	-1.9%	10.78	22.93	18.46	1.69	
6837	600837	HAITONG SEC	10.98	2.8%	10.52	1.4%	-14.6%	-	20.89	17.18	-	
857	601857	PETROCHINA	10.38	0.8%	9.19	0.2%	-7.6%	11.63	9.87	8.99	1.55	
386	600028	SINOPEC CORP	7.11	0.3%	6.46	-0.3%	-10.0%	6.89	6.67	6.16	1.07	
338	600688	SHANGHAI PECEM	2.29	4.6%	6.31	5.0%	-70.3%	14.09	11.49	7.18	0.75	
1033	600871	YIZHENG CHEM	1.70	7.6%	7.39	4.8%	-81.2%	6.62	8.18	7.73	0.62	
2883	601808	CHINA OILFIELD	11.36	2.7%	17.12	1.2%	-45.7%	10.35	8.98	8.01	1.47	
568	002490	SHANDONG MOLONG	2.56	-0.8%	16.88	2.6%	-87.6%	9.91	-	-	0.60	
1088	601088	SHENHUA ENERGY	26.75	3.3%	23.78	0.8%	-8.0%	9.72	8.93	8.00	1.93	
1898	601898	CHINA COAL	6.87	1.9%	8.37	-0.1%	-32.9%	7.39	7.03	6.11	0.92	
1171	600188	YANZHOU COAL	12.86	3.4%	21.32	0.8%	-50.7%	5.91	6.33	5.85	1.23	
902	600011	HUANENG POWER	5.39	0.4%	6.26	5.7%	-29.6%	52.79	13.40	11.67	1.22	
991	601991	DATANG POWER	2.93	2.1%	5.78	7.8%	-58.5%	15.69	10.42	8.38	0.82	
1071	600027	HUADIAN POWER	2.06	5.1%	3.82	7.3%	-55.9%	153.21	9.91	7.88	0.70	
670	600115	CHINA EAST AIR	2.54	-0.8%	4.11	1.5%	-49.4%	5.15	7.12	5.85	1.16	
1055	600029	CHINA SOUTH AIR	3.45	0.0%	4.68	0.9%	-39.7%	5.43	8.30	7.27	0.86	
753	601111	AIR CHINA	4.71	-2.9%	6.15	1.3%	-37.3%	6.37	8.78	7.34	1.08	
1800	601800	CHINA COMM CONS	6.87	-1.3%	5.10	0.8%	10.2%	7.11	7.08	6.22	1.19	
390	601390	CHINA RAILWAY	3.10	0.3%	2.65	1.9%	-4.3%	8.08	8.23	7.33	0.75	
1186	601186	CHINA RAIL CONS	6.14	-1.6%	4.56	2.2%	10.2%	7.85	8.41	7.59	0.96	
1766	601766	CSR	5.74	0.7%	4.82	1.5%	-2.6%	14.41	14.49	12.33	2.46	
525	601333	GUANGSHEN RAIL	2.49	0.4%	3.12	1.0%	-34.7%	8.15	9.18	8.25	0.57	
177	600377	JIANGSU EXPRESS	7.42	0.1%	5.88	-0.2%	3.2%	12.59	11.79	10.78	1.69	
548	600548	SHENZHEN EXPRESS	2.95	-1.0%	4.02	1.8%	-40.0%	6.01	7.04	6.51	0.57	
995	600012	ANHUI EXPRESSWAY	3.43	0.9%	4.36	0.9%	-35.6%	5.48	5.50	5.23	0.73	
107	601107	SICHUAN EXPRESS	2.85	0.0%	3.66	-1.1%	-36.3%	5.47	5.65	5.53	0.76	
895	002672	DONGJIANG	31.10	-0.2%	57.38	1.0%	-55.7%	21.60	13.61	11.54	4.76	
1065	600874	TIANJIN CAPITAL	1.87	2.7%	5.77	1.6%	-73.5%	7.77	8.74	9.27	0.61	
1211	002594	BYD COMPANY	15.26	1.1%	22.57	0.9%	-44.7%	21.12	22.95	17.10	1.39	
2238	601238	GUANGZHOU AUTO	6.64	0.3%	7.72	1.3%	-29.6%	7.82	7.64	6.38	1.14	
2333	601633	GREATWALL MOTOR	16.34	0.9%	17.73	3.7%	-24.6%	10.96	9.49	8.55	3.26	
2338	000338	WEICHAI POWER	34.10	7.4%	32.12	1.2%	-13.1%	8.30	8.91	7.69	2.03	
1157	000157	ZOOMLION	10.20	1.0%	11.04	1.3%	-24.4%	7.95	7.37	6.40	1.82	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.05	-	-	0.73	
300	600806	JIAODA HIGHTECH	2.03	1.5%	6.37	1.3%	-73.9%	16.17	3.46	9.77	0.63	
42	000585	NE ELECTRIC	0.62	0.0%	2.18	1.9%	-76.7%	-	-	-	1.64	
1072	600875	DONGFANG ELEC	17.94	0.1%	21.45	1.2%	-31.6%	9.59	8.81	8.37	2.13	
2727	600627	SH ELECTRIC	3.24	1.6%	5.22	1.0%	-49.2%	10.40	9.43	8.55	1.16	
2208	002202	GOLDWIND	2.96	0.0%	7.03	1.9%	-65.6%	10.53	14.95	12.95	0.51	



350	000666	JINGWEI TEXTILE	4.36	5.3%	12.97	7.5%	-72.5%	4.40	-	-	0.63
168	600600	TSINGTAO BREW	51.10	1.7%	40.50	3.2%	3.2%	32.49	27.78	23.42	5.08
719	000756	SHANDONG XINHUA	1.85	2.2%	5.37	1.5%	-71.8%	9.01	-	-	0.40
874	600332	GUANGZHOU PHAR	12.94	-0.5%	21.93	2.2%	-51.7%	29.82	23.63	19.35	2.27
2607	601607	SH PHARMA	9.08	1.0%	10.51	3.5%	-29.3%	8.84	10.22	9.13	0.87
1618	601618	MCC	1.68	0.6%	2.59	1.2%	-46.9%	6.30	5.66	4.74	0.54
347	000898	ANGANG STEEL	4.33	-1.1%	4.04	1.0%	-12.3%	-	-	21.09	0.51
323	600808	MAANSHAN IRON	1.84	0.5%	2.31	1.3%	-34.8%	167.26	47.04	11.40	0.43
1053	601005	CHONGQING IRON	1.04	1.0%	3.04	0.3%	-72.0%	-	-	-	0.36
2600	601600	CHALCO	3.25	0.9%	6.68	0.6%	-60.2%	-	-	45.84	0.71
358	600362	JIANGXI COPPER	16.88	0.6%	24.88	1.4%	-44.5%	7.27	7.14	7.05	1.22
2899	601899	ZIJIN MINING	2.74	0.4%	4.09	0.5%	-45.2%	8.62	7.68	7.14	1.96
914	600585	ANHUI CONCH	22.95	4.3%	16.46	2.0%	14.1%	8.57	11.60	9.61	2.24
2009	601992	BBMG	6.15	4.9%	7.94	1.4%	-36.6%	6.21	5.74	4.88	1.07
588	601588	BEIJING N STAR	1.47	0.7%	3.03	-0.3%	-60.3%	3.45	-	-	0.29
763	000063	ZTE	15.30	4.4%	14.55	1.7%	-14.0%	19.26	12.98	10.30	1.78
553	600775	NANJING PANDA	1.68	2.4%	6.08	1.3%	-77.4%	8.18	-	-	0.57
317	600685	GUANGZHOU SHIP	5.67	1.1%	14.64	0.5%	-68.3%	5.77	3.93	5.66	0.86
1919	601919	CHINA COSCO	3.73	1.4%	4.85	1.5%	-37.1%	-	-	27.25	0.90
2866	601866	CSCL	1.87	1.6%	2.75	1.1%	-44.4%	-	58.84	15.61	0.69
1138	600026	CHINA SHIP DEV	4.22	3.4%	5.51	1.3%	-37.3%	11.22	16.36	9.04	0.50
2880	601880	DALIAN PORT	1.78	3.5%	3.06	1.3%	-52.4%	9.44	7.96	7.47	0.51
921	000921	HISENSE KELON	1.46	-1.4%	4.11	0.5%	-70.9%	7.12	-	-	2.01
1108	600876	LUOYANG GLASS	1.48	0.0%	6.66	0.3%	-81.8%	15.14	-	-	6.00
1812	000488	CHENMING PAPER	3.05	-1.3%	4.58	0.9%	-45.5%	8.60	6.16	4.42	0.38

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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