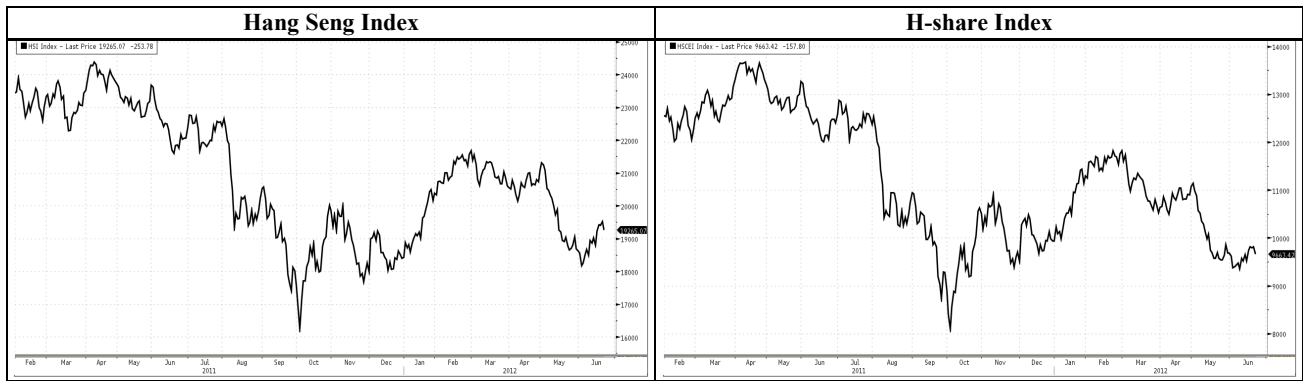




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

21/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.36	19,265.07	-1.30%	-253.78	19,495.54	19,258.11	Main board turnover	47,312	14.11%
HSI-Finance	9.08	26,282.84	-0.78%	-207.07	26,584.46	26,254.55	HSI stocks	16,277	5.21%
HSI-Comm & Ind	10.28	11,600.67	-1.97%	-233.71	11,760.67	11,599.78	HSCEI stocks	8,809	1.14%
HSI-Properties	6.10	23,748.95	-1.62%	-390.93	24,143.72	23,716.13	Derivative warrants	5,734	9.33%
HSI-Utilities	16.86	44,912.63	-0.25%	-113.67	45,138.11	44,871.28	Callable Bull/Bear	6,545	24.51%
HSI Volatility Index	-	21.50	-3.59%	-0.80	21.73	20.85	Short-selling	4,760	9.08%

21/06/2012	PER(x)	Close	Chg. (%)	21/06/2012	Close	Chg. (%)
HS Composite Index	-	2,633.85	-1.58%	HSCI-Financials	2,808.42	-0.92%
Red Chip Index	10.70	3,751.83	-3.17%	HSCI-Services	3,367.30	-1.76%
HS H-share Index	8.16	9,663.42	-1.61%	HSCI-Telecom	1,691.65	-1.06%
H-share Financial Index	7.53	12,917.24	-1.64%	HSCI-Prop & con	2,472.34	-2.13%
				HSCI-Utilities	5,417.64	-0.95%
				HSCI-Energy	12,408.92	-2.35%
				HSCI-Materials	5,993.11	-2.93%
				HSCI-Industrial goods	1,049.12	-2.15%
				HSCI-Consumer goods	4,236.71	-1.82%
				HSCI-I.T.	2,565.39	-3.94%
				HSCI-Conglomerates	2,039.48	-1.22%

**Futures Market**

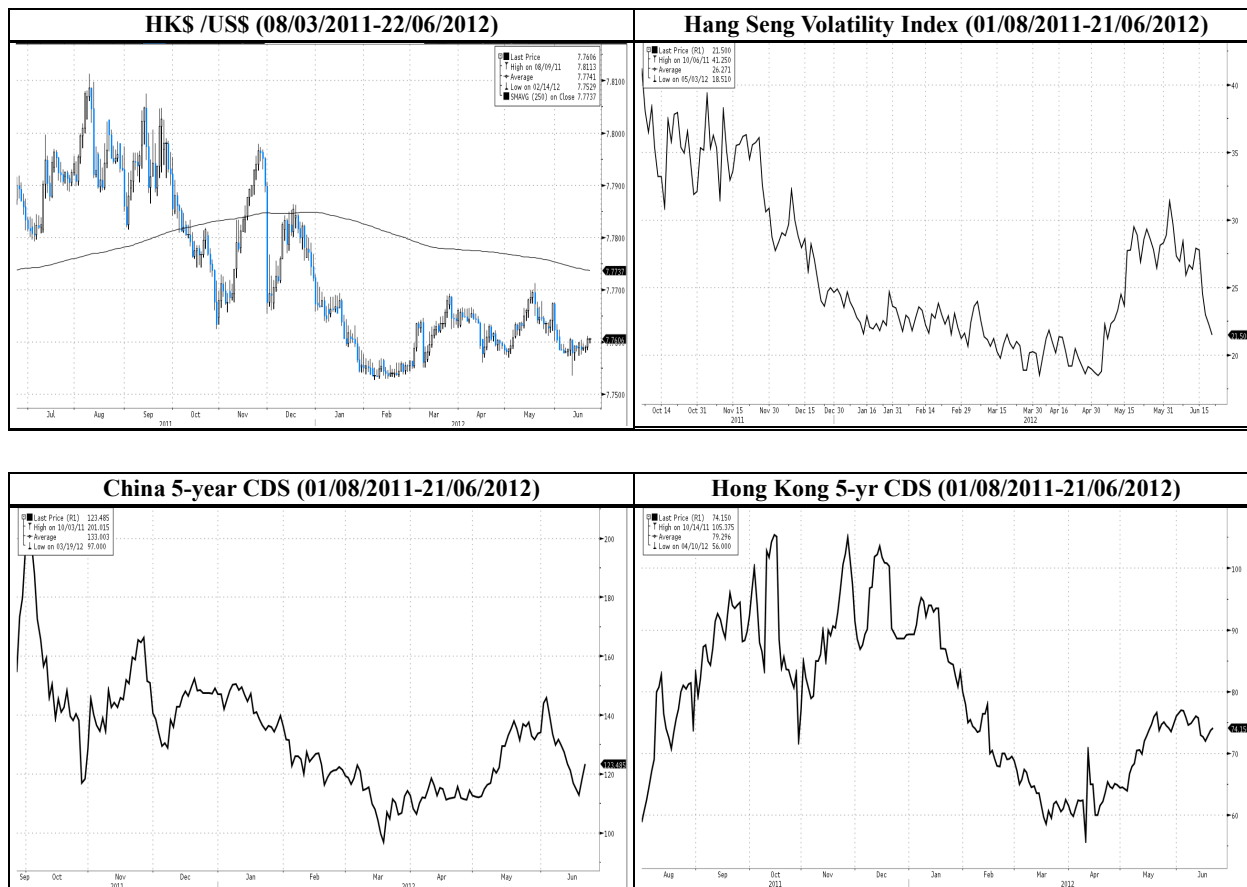
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,272	-300	-1.53%	19,558	19,250	67,420	100,108
HSI July 12	19,276	-304	-1.55%	19,565	19,260	2,135	7,996
HS CEI Futures							
HSCEI Jun 12	9,664	-185	-1.88%	9,851	9,649	42,360	124,162
HSCEI July 12	9,656	-187	-1.90%	9,869	9,648	4,522	10,080

**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	67.21	68.25	-1.5%	857	PETROCHINA	10.18	10.46	-2.6%
2888	STANCHART	167.63	173.10	-3.2%	386	SINOPEC CORP	6.86	7.00	-2.0%
945	MANULIFE	81.87	84.00	-2.5%	883	CNOOC	14.47	14.98	-3.4%
2628	CHINA LIFE	18.96	19.40	-2.3%	338	SHANGHAI PECEM	2.25	2.33	-3.3%
941	CHINA MOBILE	80.55	82.00	-1.8%	670	CHINA EAST AIR	2.42	2.49	-2.8%
762	CHINA UNICOM	9.69	10.02	-3.3%	1055	CHINA SOUTH AIR	3.31	3.38	-2.2%
728	CHINA TELCOM	3.37	3.44	-2.0%	902	HUANENG POWER	5.42	5.55	-2.3%
1137	CITY TELECOM	4.03	1.45	177.8%	1171	YANZHOU COAL	11.80	12.26	-3.7%
700	TENCENT	223.66	228.80	-2.2%	2600	CHALCO	3.25	3.33	-2.5%
992	LENOVO GROUP	6.71	6.77	-0.8%	525	GUANGSHEN RAIL	2.33	2.40	-2.9%

**HK stock market risks monitor**

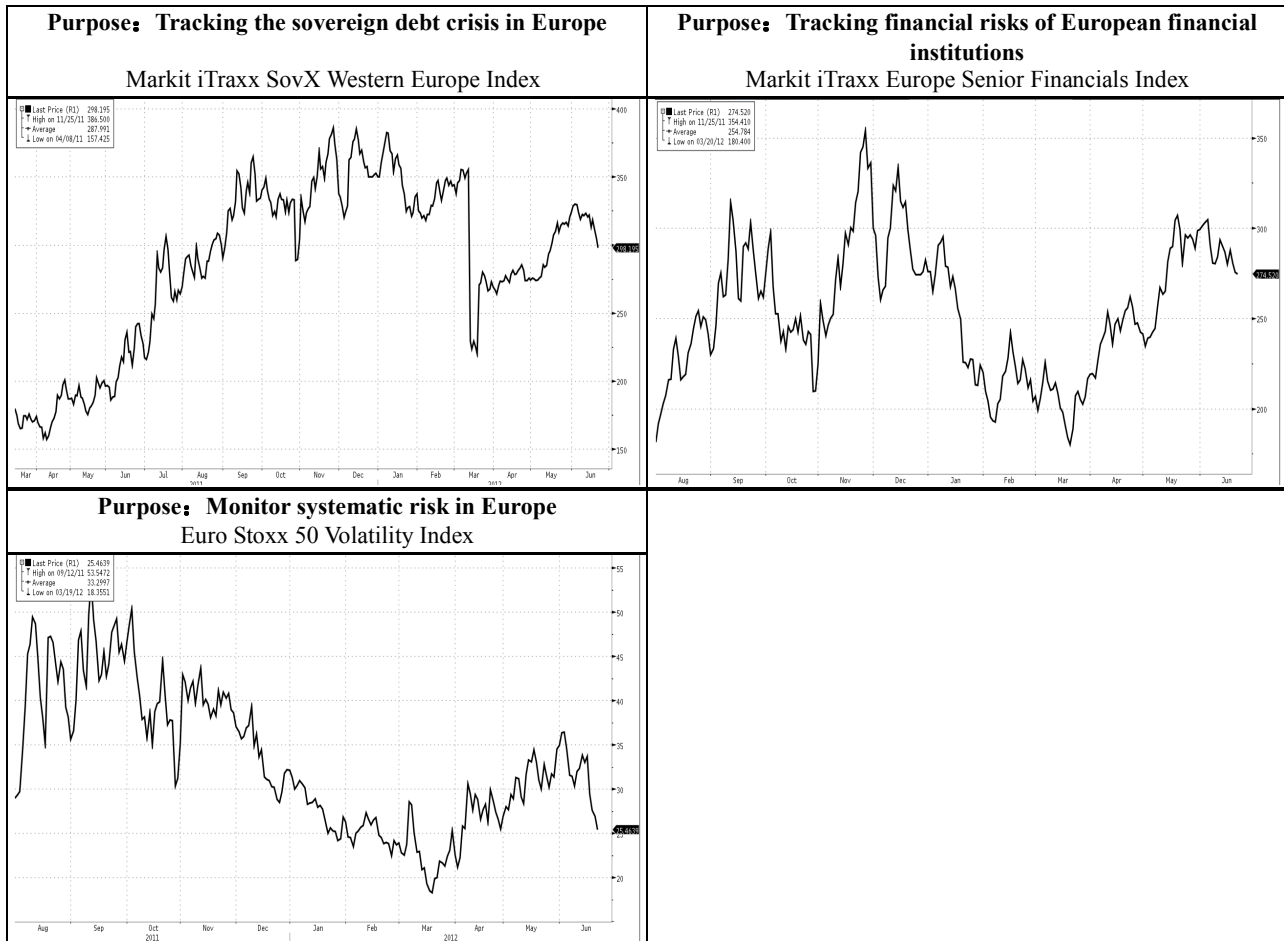
China 5-year CDS and HK 5-year CDS edged up on 21 June. The HK\$ against US\$ is traded at 7.7606 in the morning of 22 June.



Source: Bloomberg

**Europe debt crisis monitor (Update to 21/06/2012)**

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 continued to drop on 20 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 (21/06/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
914	ANHUI CONCH-H	22.60	-1.53%	44%	The main short selling sector: • Properties-Henderson Land(12),China Overseas(688)
1186	CHINA RAIL CN-H	6.50	0.62%	40%	
12	HENDERSON LAND D	41.30	-1.20%	38%	
1109	CHINA RES LAND	14.96	-5.32%	34%	
388	HONG KONG EXCHNG	108.70	-0.91%	31%	
688	CHINA OVERSEAS	16.60	-3.94%	31%	
1898	CHINA COAL ENE-H	6.69	-3.46%	31%	
1800	CHINA COM CONS-H	6.76	-1.60%	30%	
3968	CHINA MERCH BK-H	14.62	-1.62%	30%	
347	ANGANG STEEL-H	4.40	-3.08%	29%	
1988	CHINA MINSHENG-H	7.12	-1.25%	26%	
2600	ALUMINUM CORP-H	3.33	-2.35%	25%	
939	CHINA CONST BA-H	5.29	-0.38%	25%	
941	CHINA MOBILE	82.00	-0.67%	25%	
3	HONG KG CHINA GS	16.40	-0.49%	24%	

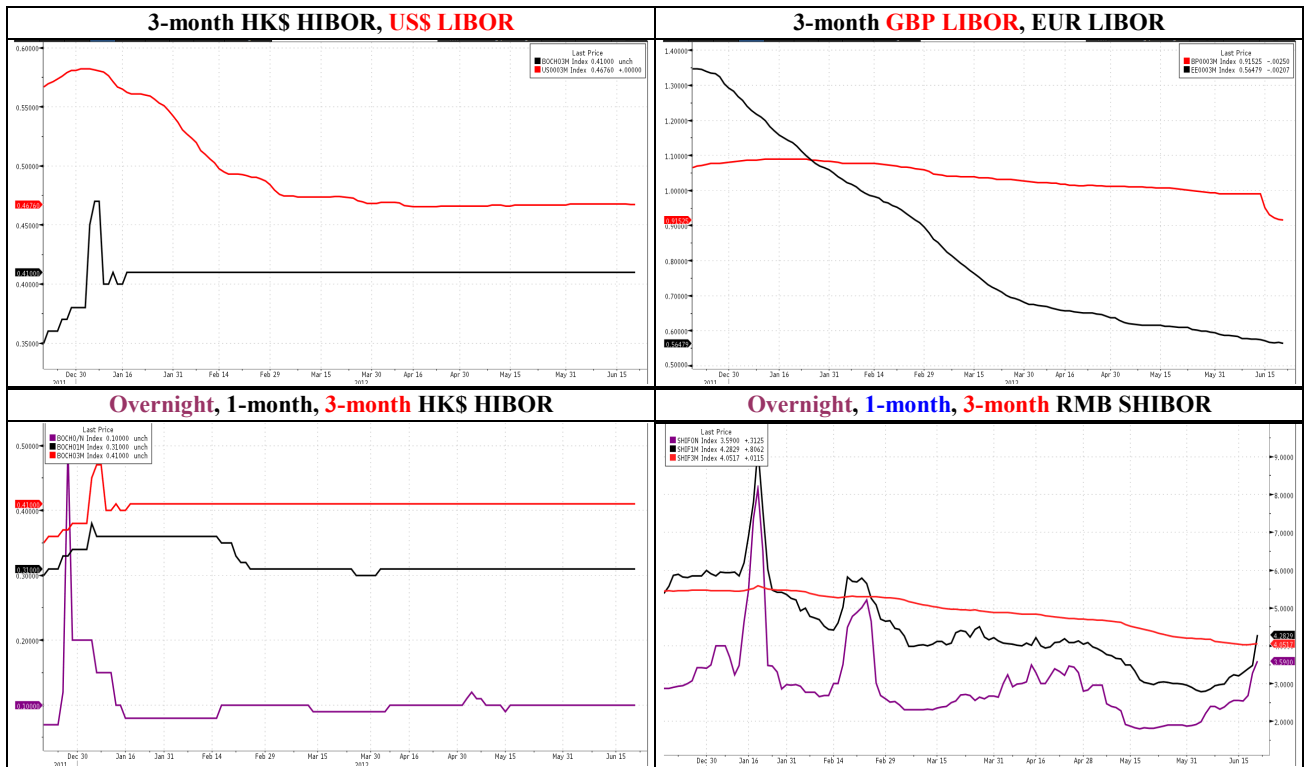
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (21/06/2012)**

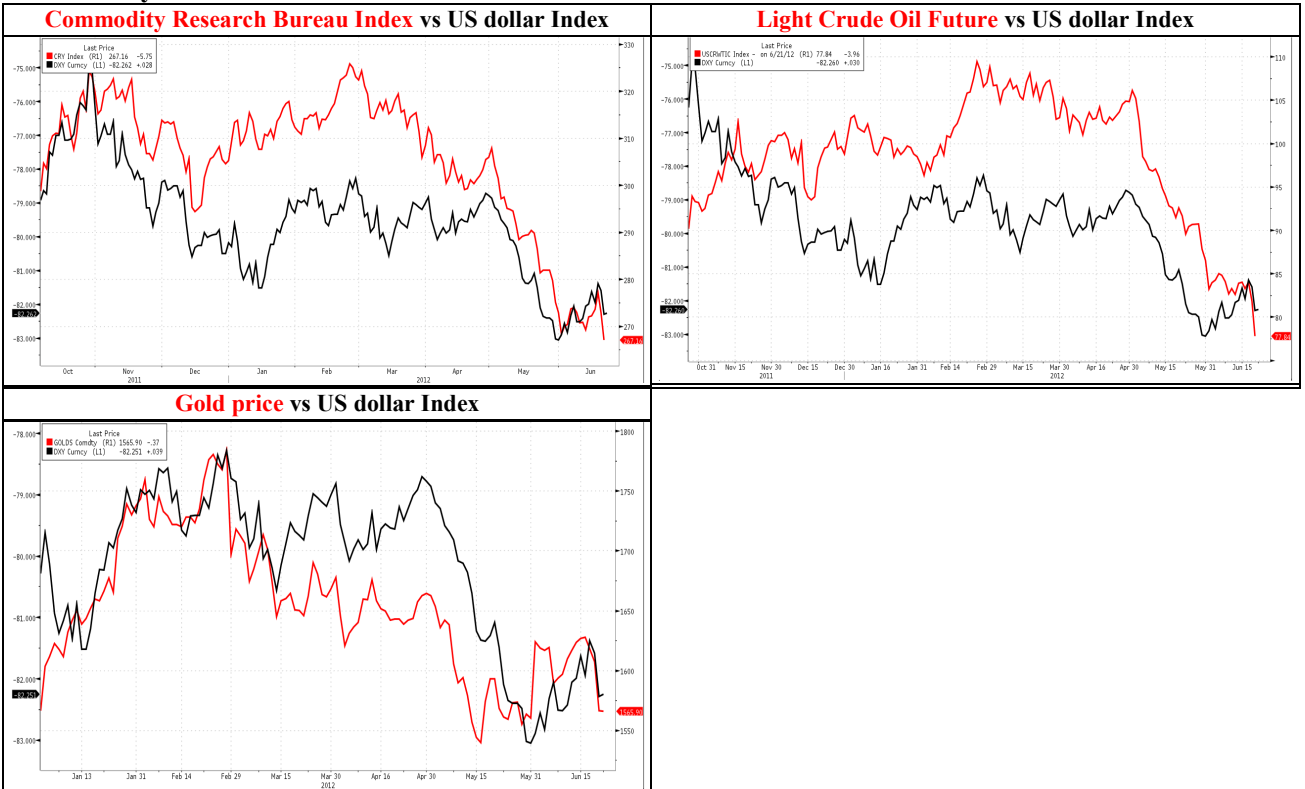
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	836	CHINA RES POWER	15.06	0.94%	1109	CHINA RES LAND	14.96	-5.32%	
2	330	ESPRIT HLDGS	10.36	0.58%	700	TENCENT HOLDINGS	228.8	-4.43%	
3					688	CHINA OVERSEAS	16.6	-3.94%	
4					1199	COSCO PAC LTD	9.67	-3.88%	
5					762	CHINA UNICOM HON	10.02	-3.65%	
6					1898	CHINA COAL ENE-H	6.69	-3.46%	
7					883	CNOOC LTD	14.98	-3.23%	
8					2318	PING AN INSURA-H	60.5	-3.12%	
9					1088	CHINA SHENHUA-H	26.7	-3.09%	
10					151	WANT WANT CHINA	9.51	-3.06%	
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	390	CHINA RAIL GR-H	3.26	1.56%	1157	ZOOMLION HEAVY-H	10.36	-4.43%	
2	902	HUANENG POWER-H	5.55	1.09%	358	JIANGXI COPPER-H	17.38	-4.30%	
3	753	AIR CHINA LTD-H	4.64	0.87%	2899	ZIJIN MINING-H	2.70	-4.26%	
4	1186	CHINA RAIL CN-H	6.50	0.62%	2883	CHINA OILFIELD-H	11.08	-3.99%	
5					1898	CHINA COAL ENE-H	6.69	-3.46%	
6					2601	CHINA PACIFIC-H	24.20	-3.20%	
7					1171	YANZHOU COAL-H	12.26	-3.16%	
8					2318	PING AN INSURA-H	60.50	-3.12%	
9					1088	CHINA SHENHUA-H	26.70	-3.09%	
10					489	DONGFENG MOTOR-H	12.90	-3.01%	
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	836	CHINA RES POWER	15.06	0.94%	992	LENOVO GROUP LTD	6.77	-9.37%	
2					1109	CHINA RES LAND	14.96	-5.32%	
3					688	CHINA OVERSEAS	16.60	-3.94%	
4					1199	COSCO PAC LTD	9.67	-3.88%	
5					1114	BRILLIANCE CHINA	7.46	-3.87%	
6					119	POLY HONG KONG	4.06	-3.79%	
7					762	CHINA UNICOM HON	10.02	-3.65%	
8					883	CNOOC LTD	14.98	-3.23%	
9					606	CHINA AGRI-INDUS	4.82	-3.21%	
10					135	KUNLUN ENERGY CO	12.66	-3.21%	

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (21/06/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	5.29	-0.4%	4.52	-0.2%	-4.0%	6.38	5.84	5.28	1.34	
1398	601398	ICBC	4.36	-1.6%	3.91	-0.8%	-8.5%	6.06	5.44	4.94	1.31	
1288	601288	ABC	3.04	-0.7%	2.54	-0.4%	-1.8%	6.08	5.36	4.77	1.17	
3988	601988	BANK OF CHINA	2.91	-0.3%	2.84	-0.4%	-15.9%	5.34	5.08	4.76	0.92	
3328	601328	BANKCOMM	5.11	-1.9%	4.51	-0.4%	-7.0%	5.12	4.97	4.68	0.95	
3968	600036	CM BANK	14.62	-1.6%	10.90	-1.2%	10.0%	7.18	6.58	6.04	1.57	
998	601998	CITIC BANK	3.94	-1.5%	4.01	-1.2%	-19.4%	4.55	4.53	4.19	0.87	
1988	600016	MINSHENG BANK	7.12	-1.2%	6.24	-0.5%	-6.4%	5.07	5.14	4.68	1.12	
2628	601628	CHINA LIFE	19.40	-1.5%	17.59	-2.1%	-9.5%	24.49	16.43	13.25	2.35	
2318	601318	PING AN	60.50	-3.1%	44.77	-2.8%	10.9%	19.71	15.05	12.55	3.00	
2601	601601	CPIC	24.20	-3.2%	21.64	-2.2%	-8.3%	20.47	16.22	13.27	2.22	
1336	601336	NEW CHINA LIFE	29.00	-5.1%	34.07	-3.3%	-30.2%	19.19	20.03	16.21	2.37	
6030	600030	CITIC SEC	15.86	-2.2%	12.65	-5.6%	2.9%	10.58	22.51	18.12	1.66	
6837	600837	HAITONG SEC	10.96	-1.4%	9.70	-3.8%	-7.3%	-	20.91	17.19	-	
857	601857	PETROCHINA	10.46	-1.5%	9.12	-1.5%	-5.9%	11.76	9.98	9.10	1.57	
386	600028	SINOPEC CORP	7.00	-0.4%	6.40	-0.6%	-10.3%	6.80	6.84	6.26	1.05	
338	600688	SHANGHAI PEICHEM	2.33	-1.7%	5.94	-0.3%	-67.8%	14.37	11.73	7.32	0.77	
1033	600871	YIZHENG CHEM	1.64	-2.4%	6.91	-1.1%	-80.5%	6.41	7.91	7.47	0.60	
2883	601808	CHINA OILFIELD	11.08	-4.0%	16.30	-3.9%	-44.2%	10.12	8.83	7.87	1.44	
568	002490	SHANDONG MOLONG	2.48	-2.4%	16.50	-2.5%	-87.7%	9.62	-	-	0.58	
1088	601088	SHENHUA ENERGY	26.70	-3.1%	23.38	-2.3%	-6.3%	9.73	8.93	8.03	1.93	
1898	601898	CHINA COAL	6.69	-3.5%	8.20	-1.1%	-33.1%	7.22	6.89	6.04	0.90	
1171	600188	YANZHOU COAL	12.26	-3.2%	20.72	-3.4%	-51.5%	5.65	6.13	5.67	1.17	
902	600011	HUANENG POWER	5.55	1.1%	6.43	1.7%	-29.2%	54.51	13.05	11.41	1.26	
991	601991	DATANG POWER	2.94	-1.7%	5.78	0.7%	-58.3%	15.79	10.53	8.49	0.82	
1071	600027	HUADIAN POWER	2.22	1.4%	3.87	0.5%	-52.9%	165.57	10.53	8.39	0.76	
670	600115	CHINA EAST AIR	2.49	2.9%	4.12	1.2%	-50.4%	5.06	7.24	5.92	1.14	
1055	600029	CHINA SOUTH AIR	3.38	-0.9%	4.71	-0.2%	-41.1%	5.33	8.75	7.66	0.85	
753	601111	AIR CHINA	4.64	0.9%	6.10	-1.1%	-37.6%	6.29	9.22	7.60	1.06	
1800	601800	CHINA COMM CONS	6.76	-1.6%	4.92	-1.6%	12.7%	7.02	6.98	6.14	1.17	
390	601390	CHINA RAILWAY	3.26	1.6%	2.63	-0.8%	1.7%	8.52	8.68	7.73	0.79	
1186	601186	CHINA RAIL CONS	6.50	0.6%	4.59	-0.2%	16.2%	8.33	8.93	8.06	1.02	
1766	601766	CSR	5.86	-0.7%	4.77	-1.6%	0.8%	14.75	14.84	12.62	2.52	
525	601333	GUANGSHEN RAIL	2.40	-0.8%	3.04	-1.9%	-35.2%	7.88	8.87	7.97	0.55	
177	600377	JIANGSU EXPRESS	7.06	-7.0%	5.78	-0.3%	0.2%	12.02	11.25	10.29	1.61	
548	600548	SHENZHENEXPRESS	2.95	0.0%	3.76	-0.5%	-35.6%	6.03	7.06	6.52	0.57	
995	600012	ANHUIEXPRESSWAY	3.29	-0.9%	4.31	-1.4%	-37.4%	5.27	5.29	5.03	0.70	
107	601107	SICHUAN EXPRESS	2.69	-4.9%	3.56	-1.9%	-38.0%	5.18	5.42	5.32	0.72	
895	002672	DONGJIANG	33.00	-2.9%	55.03	-1.3%	-50.8%	22.99	14.96	12.38	5.06	
1065	600874	TIANJIN CAPITAL	1.89	-0.5%	5.60	-2.8%	-72.3%	7.88	8.86	9.40	0.62	
1211	002594	BYD COMPANY	15.24	-1.2%	22.72	-1.9%	-45.0%	21.16	23.24	17.34	1.39	
2238	601238	GUANGZHOU AUTO	6.77	-2.4%	7.86	0.0%	-29.3%	7.99	7.83	6.54	1.17	
2333	601633	GREATWALL MOTOR	15.52	-5.7%	17.15	0.6%	-25.8%	10.44	8.98	8.09	3.10	
2338	000338	WEICHAI POWER	32.70	-2.5%	31.00	-2.1%	-13.5%	7.98	8.62	7.44	1.95	
1157	000157	ZOOMLION	10.36	-4.4%	10.38	0.5%	-18.1%	8.09	7.44	6.46	1.85	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.20	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.92	-3.0%	6.26	-2.0%	-74.8%	15.34	3.28	9.27	0.60	
42	000585	NE ELECTRIC	0.65	-1.5%	2.14	-2.7%	-75.1%	-	-	-	1.73	
1072	600875	DONGFANG ELEC	17.56	-4.0%	20.60	-3.7%	-30.1%	9.42	8.67	8.25	2.09	
2727	600627	SH ELECTRIC	3.20	-3.9%	5.08	-1.7%	-48.3%	10.30	9.34	8.47	1.15	
2208	002202	GOLDWIND	2.98	-2.6%	6.80	-3.3%	-64.0%	10.63	15.09	13.07	0.51	



350	000666	JINGWEI TEXTILE	4.30	-1.8%	12.22	-2.5%	-71.1%	4.36	-	-	0.63
168	600600	TSINGTAO BREW	46.20	-0.9%	38.80	-0.3%	-2.3%	29.46	25.18	21.27	4.61
719	000756	SHANDONG XINHUA	1.91	0.0%	5.36	-2.5%	-70.8%	9.33	-	-	0.42
874	600332	GUANGZHOU PHAR	13.56	-1.5%	23.14	-2.2%	-51.9%	31.34	24.83	20.34	2.39
2607	601607	SH PHARMA	9.28	-0.5%	10.71	0.4%	-28.9%	9.06	10.47	9.35	0.89
1618	601618	MCC	1.70	-0.6%	2.49	-2.0%	-44.0%	6.40	5.74	4.81	0.55
347	000898	ANGANG STEEL	4.40	-3.1%	3.99	-1.2%	-9.5%	-	-	21.11	0.51
323	600808	MAANSHAN IRON	1.84	-1.6%	2.28	-1.3%	-33.8%	167.73	58.06	12.27	0.43
1053	601005	CHONGQING IRON	1.01	-2.9%	2.90	-2.4%	-71.4%	-	-	-	0.35
2600	601600	CHALCO	3.33	-2.3%	6.55	-1.9%	-58.3%	-	-	58.13	0.73
358	600362	JIANGXI COPPER	17.38	-4.3%	24.48	-3.0%	-41.8%	7.50	7.38	7.32	1.26
2899	601899	ZIJIN MINING	2.70	-4.3%	3.99	-1.7%	-44.5%	8.52	7.59	6.99	1.93
914	600585	ANHUI CONCH	22.60	-1.5%	15.74	-1.8%	17.8%	8.47	12.02	9.86	2.21
2009	601992	BBMG	6.07	-2.4%	7.62	-1.0%	-34.6%	6.15	5.84	5.11	1.06
588	601588	BEIJING N STAR	1.43	-2.1%	2.96	0.0%	-60.4%	3.37	-	-	0.28
763	000063	ZTE	14.94	-0.5%	14.96	-0.7%	-18.1%	18.86	12.85	10.17	1.74
553	600775	NANJING PANDA	1.69	-1.2%	5.90	-2.6%	-76.5%	8.25	-	-	0.57
317	600685	GUANGZHOU SHIP	5.55	-1.2%	14.34	-1.4%	-68.2%	5.66	3.86	5.55	0.85
1919	601919	CHINA COSCO	3.60	-3.0%	4.75	-2.3%	-37.8%	-	-	28.13	0.87
2866	601866	CSCL	1.82	-4.2%	2.67	-2.2%	-44.1%	-	57.43	15.24	0.67
1138	600026	CHINA SHIP DEV	3.87	-4.0%	5.38	-1.8%	-41.0%	10.32	17.26	9.18	0.46
2880	601880	DALIAN PORT	1.79	-2.7%	2.93	-0.7%	-49.9%	9.52	8.07	7.27	0.51
921	000921	HISENSE KELON	1.47	-1.3%	3.99	-2.2%	-69.8%	7.19	-	-	2.03
1108	600876	LUOYANG GLASS	1.53	0.7%	6.46	-2.1%	-80.6%	15.69	-	-	6.22
1812	000488	CHENMING PAPER	3.10	-3.1%	4.53	-1.5%	-43.9%	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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