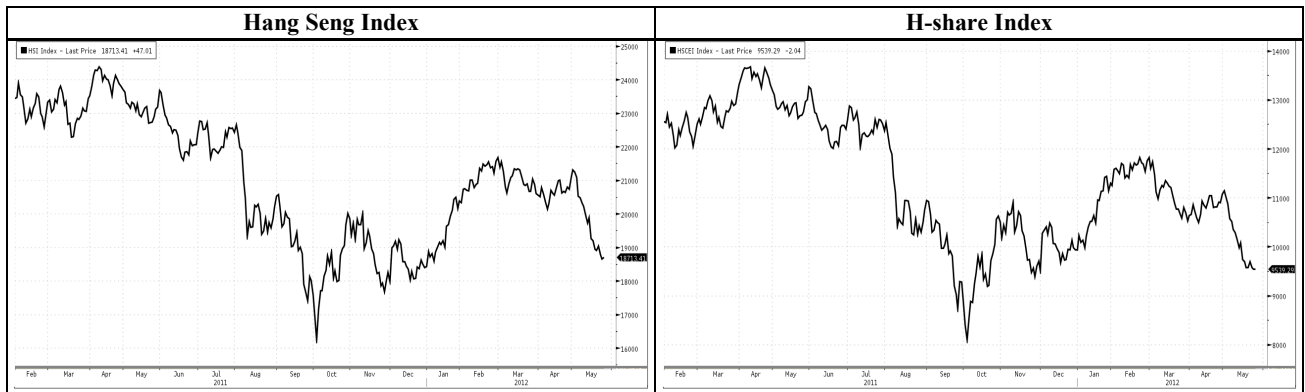




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

25/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	8.97	18,713.41	0.25%	47.01	18,778.44	18,577.09	Main board turnover	46,008	-4.06%
HSI-Finance	8.59	25,216.47	0.33%	83.13	25,301.37	25,018.14	HSI stocks	16,499	-1.14%
HSI-Comm & Ind	9.93	11,417.80	0.31%	34.89	11,461.33	11,313.53	HSCEI stocks	12,155	12.99%
HSI-Properties	5.91	23,033.06	0.64%	147.53	23,167.06	22,881.91	Derivative warrants	6,264	-21.10%
HSI-Utilities	16.60	44,234.39	-1.40%	-629.78	44,689.94	44,105.00	Callable Bull/Bear	4,217	-26.06%
HSI Volatility Index	-	28.61	-2.49%	-0.73	30.89	28.00	Short-selling	4,691	0.31%

25/05/2012	PER(x)	Close	Chg. (%)	25/05/2012	Close	Chg. (%)
HS Composite Index	-	2,574.12	0.19%	HSCI-Financials	2,702.55	0.13%
Red Chip Index	10.42	3,687.25	-0.08%	HSCI-Services	3,391.48	0.51%
HS H-share Index	7.98	9,539.29	-0.02%	HSCI-Telecom	1,670.07	-0.68%
H-share Financial Index	7.22	12,597.61	-0.67%	HSCI-Prop & con	2,389.17	0.51%
				HSCI-Utilities	5,288.56	-1.23%
				HSCI-Energy	12,286.85	0.69%
				HSCI-Materials	5,893.72	0.39%
				HSCI-Industrial goods	1,072.01	-0.28%
				HSCI-Consumer goods	4,261.72	0.20%
				HSCI-I.T.	2,470.58	0.65%
				HSCI-Conglomerates	1,998.98	0.74%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI May 12	18,550	37	0.20%	18,704	18,465	95,327	90,928
HSI Jun 12	18,337	25	0.14%	18,490	18,258	26,781	41,891
<b>HS CEI Futures</b>							
HSCEI May 12	9,475	-9	-0.09%	9,557	9,381	77,746	86,940
HSCEI Jun 12	9,246	-13	-0.14%	9,328	9,155	35,461	48,290

**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	62.45	62.70	-0.4%	857	PETROCHINA	9.86	10.18	-3.2%
2888	STANCHART	162.69	163.30	-0.4%	386	SINOPEC CORP	7.05	7.10	-0.7%
945	MANULIFE	84.61	87.25	-3.0%	883	CNOOC	13.97	14.44	-3.2%
2628	CHINA LIFE	17.87	18.06	-1.0%	338	SHANGHAI PEICHEM	2.21	2.26	-2.2%
941	CHINA MOBILE	79.16	79.55	-0.5%	670	CHINA EAST AIR	2.24	2.25	-0.3%
762	CHINA UNICOM	11.04	11.14	-0.9%	1055	CHINA SOUTH AIR	3.27	3.34	-2.0%
728	CHINA TELCOM	3.58	3.61	-0.9%	902	HUANENG POWER	4.75	4.83	-1.6%
1137	CITY TELECOM	4.11	4.27	-3.8%	1171	YANZHOU COAL	12.43	12.64	-1.7%
700	TENCENT	213.91	217.00	-1.4%	2600	CHALCO	3.13	3.18	-1.7%
992	LENOVO GROUP	6.49	6.59	-1.5%	525	GUANGSHEN RAIL	2.53	2.59	-2.3%

**HK stock market risks monitor**

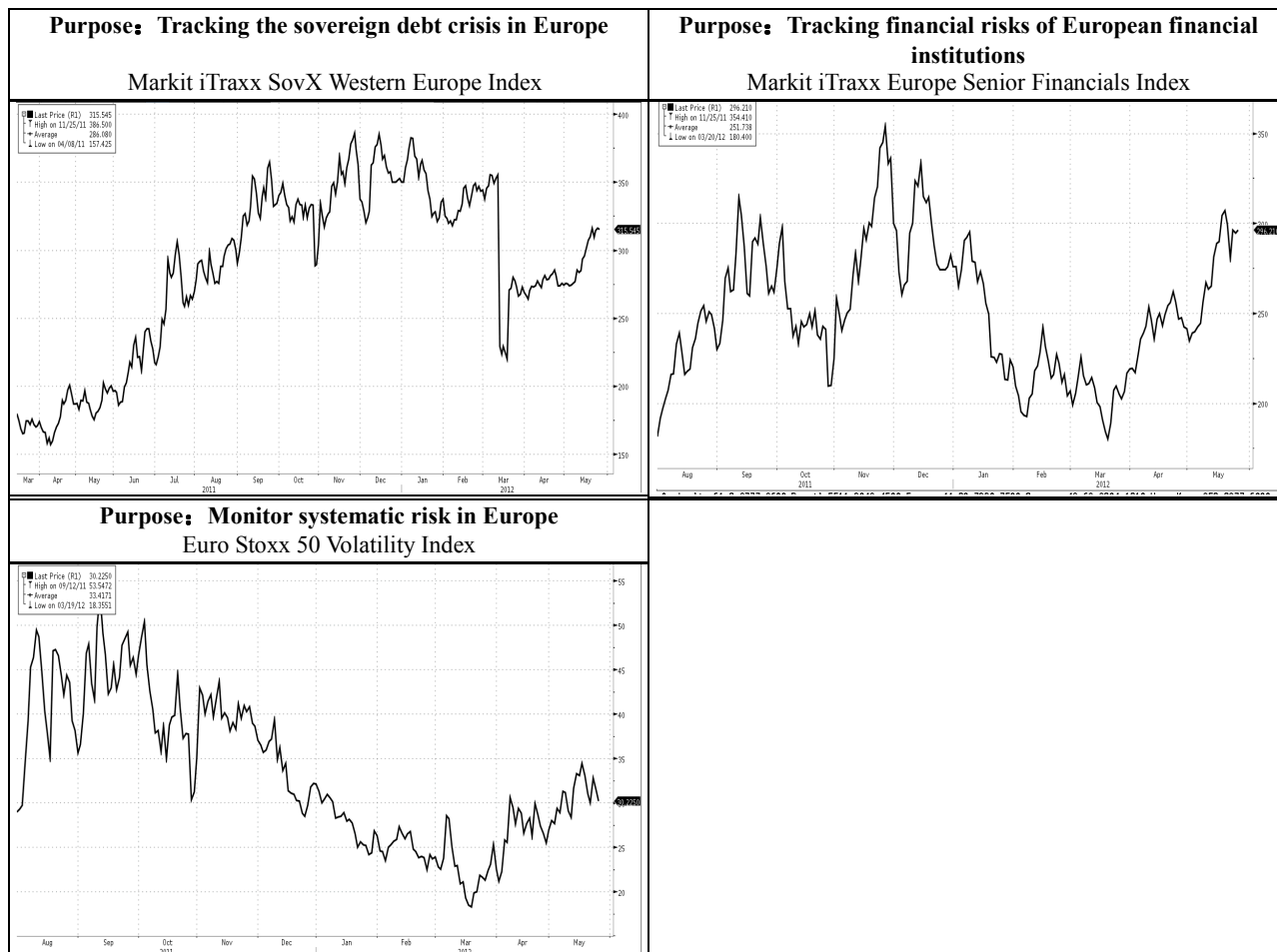
China 5-year CDS rise while HK 5-year CDS dropped slightly on 25May. The HK\$ against US\$ is traded at 7.7621 in the morning of 28May.



Source: Bloomberg

**Europe debt crisis monitor (Update to 25/05/2012)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe rise on 25May.



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 (25/05/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	26.30	-0.38%	65%	The main short selling sector: • Financial- Bank of East Asia(23), HSBC(5), China Merchants Bank(3968), ABC(1288)
291	CHINA RES ENTERP	24.40	-1.21%	46%	
19	SWIRE PACIFIC-A	82.90	0.97%	46%	
3808	SINOTRUK HK LTD	4.28	1.42%	45%	
1186	CHINA RAIL CN-H	6.32	2.93%	38%	
3377	SINO OCEAN LAND	3.05	-1.93%	35%	
5	HSBC HLDGS PLC	62.70	0.88%	35%	
700	TENCENT HOLDINGS	217.00	1.21%	30%	
1109	CHINA RES LAND	13.68	0.44%	30%	
3968	CHINA MERCH BK-H	14.44	-1.37%	30%	
1288	AGRICULTURAL-H	3.11	-1.58%	30%	
494	LI & FUNG LTD	14.98	1.90%	29%	
998	CHINA CITIC BK-H	3.97	-3.87%	29%	
390	CHINA RAIL GR-H	3.06	1.32%	28%	
1618	METALLURGICAL-H	1.63	1.24%	28%	

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

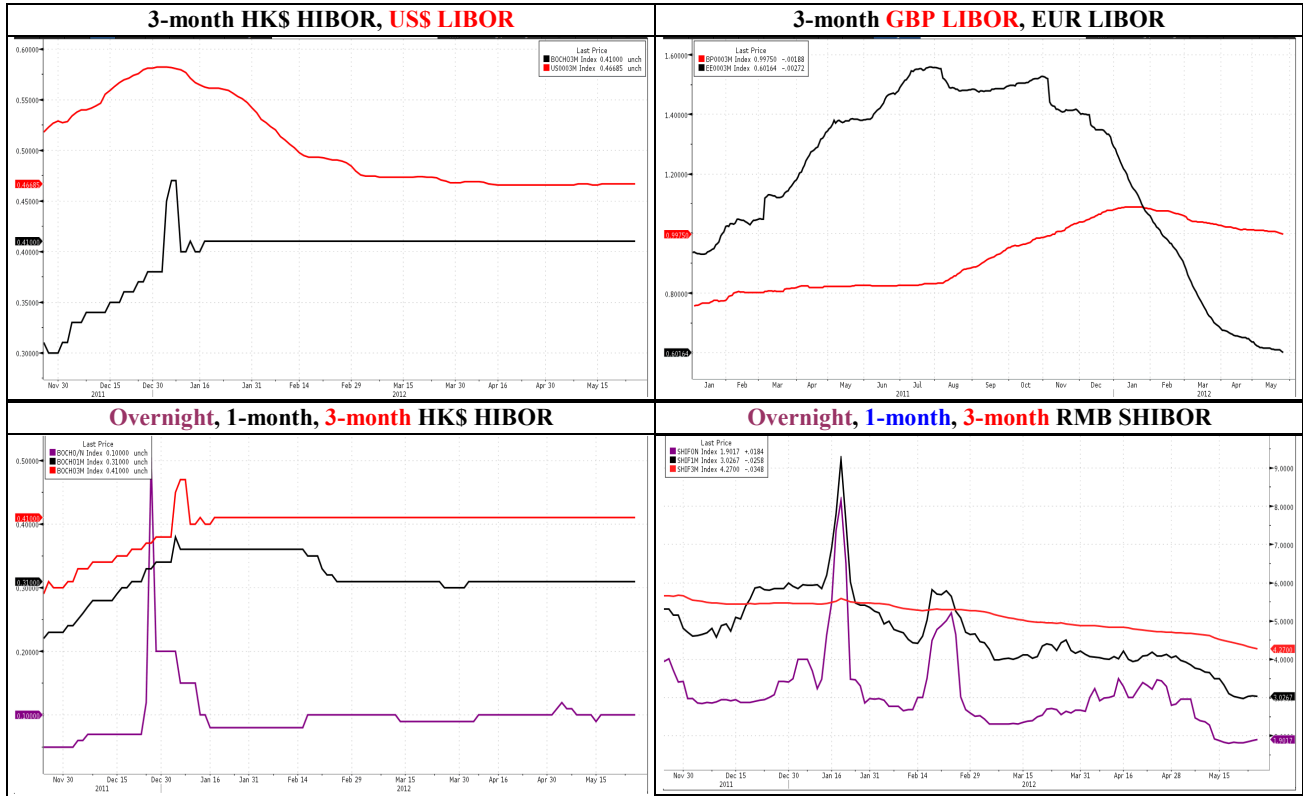
**Top 10 Percentage Gainers and Losers (25/05/2012)**

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	101	HANG LUNG PROPER	25.05	2.24%	6	POWER ASSETS HOL	55.25	-4.33%	
2	494	LI & FUNG LTD	14.98	1.90%	322	TINGYI HLDG CO	19.46	-3.18%	
3	17	NEW WORLD DEV	8.11	1.63%	762	CHINA UNICOM HON	11.14	-2.11%	
4	12	HENDERSON LAND D	38.45	1.59%	2318	PING AN INSURA-H	56.45	-1.91%	
5	883	CNOOC LTD	14.44	1.26%	2388	BOC HONG KONG HO	21.65	-1.81%	
6	700	TENCENT HOLDINGS	217.00	1.21%	836	CHINA RES POWER	13.6	-1.59%	
7	388	HONG KONG EXCHNG	110.30	1.19%	2600	ALUMINUM CORP-H	3.18	-1.55%	
8	1044	HENGAN INTL	77.35	1.11%	1898	CHINA COAL ENE-H	7.13	-1.38%	
9	857	PETROCHINA CO-H	10.18	0.99%	291	CHINA RES ENTERP	24.4	-1.21%	
10	19	SWIRE PACIFIC-A	82.90	0.97%	330	ESPRIT HLDGS	12.26	-1.13%	
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	1211	BYD CO LTD-H	16.20	6.58%	998	CHINA CITIC BK-H	3.97	-3.87%	
2	1186	CHINA RAIL CN-H	6.32	2.93%	3323	CHINA NATL BDG-H	9.19	-2.13%	
3	753	AIR CHINA LTD-H	4.82	2.77%	2318	PING AN INSURA-H	56.45	-1.91%	
4	1099	SINOPHARM-H	17.92	2.52%	1988	CHINA MINSHENG-H	7.00	-1.82%	
5	2883	CHINA OILFIELD-H	10.68	2.50%	1288	AGRICULTURAL-H	3.11	-1.58%	
6	1066	SHANDONG WEIG-H	7.96	1.92%	2600	ALUMINUM CORP-H	3.18	-1.55%	
7	2238	GUANGZHOU AUTO-H	6.50	1.72%	2328	PICC PROPERTY &	8.01	-1.48%	
8	1919	CHINA COSCO HO-H	3.55	1.72%	1171	YANZHOU COAL-H	12.64	-1.40%	
9	914	ANHUI CONCH-H	22.85	1.56%	1898	CHINA COAL ENE-H	7.13	-1.38%	
10	390	CHINA RAIL GR-H	3.06	1.32%	3968	CHINA MERCH BK-H	14.44	-1.37%	
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	1114	BRILLIANCE CHINA	7.29	4.14%	3360	FAR EAST HORIZON	5.29	-2.40%	
2	392	BEIJING ENTERPRI	42.55	2.65%	966	CHINA TAIPING IN	13.18	-2.37%	
3	135	KUNLUN ENERGY CO	12.46	1.96%	762	CHINA UNICOM HON	11.14	-2.11%	
4	119	POLY HONG KONG	3.40	1.80%	992	LENOVO GROUP LTD	6.59	-2.08%	
5	3808	SINOTRUK HK LTD	4.28	1.42%	836	CHINA RES POWER	13.60	-1.59%	
6	363	SHANG INDUS HLDG	21.85	1.39%	270	GUANGDONG INVEST	5.22	-1.32%	
7	883	CNOOC LTD	14.44	1.26%	291	CHINA RES ENTERP	24.40	-1.21%	
8	267	CITIC PACIFIC	11.12	0.54%	144	CHINA MERCHANT	22.90	-0.65%	
9	1109	CHINA RES LAND	13.68	0.44%	941	CHINA MOBILE	79.55	-0.56%	
10	688	CHINA OVERSEAS	15.76	0.38%	817	FRANSHION PROP	2.10	-0.47%	

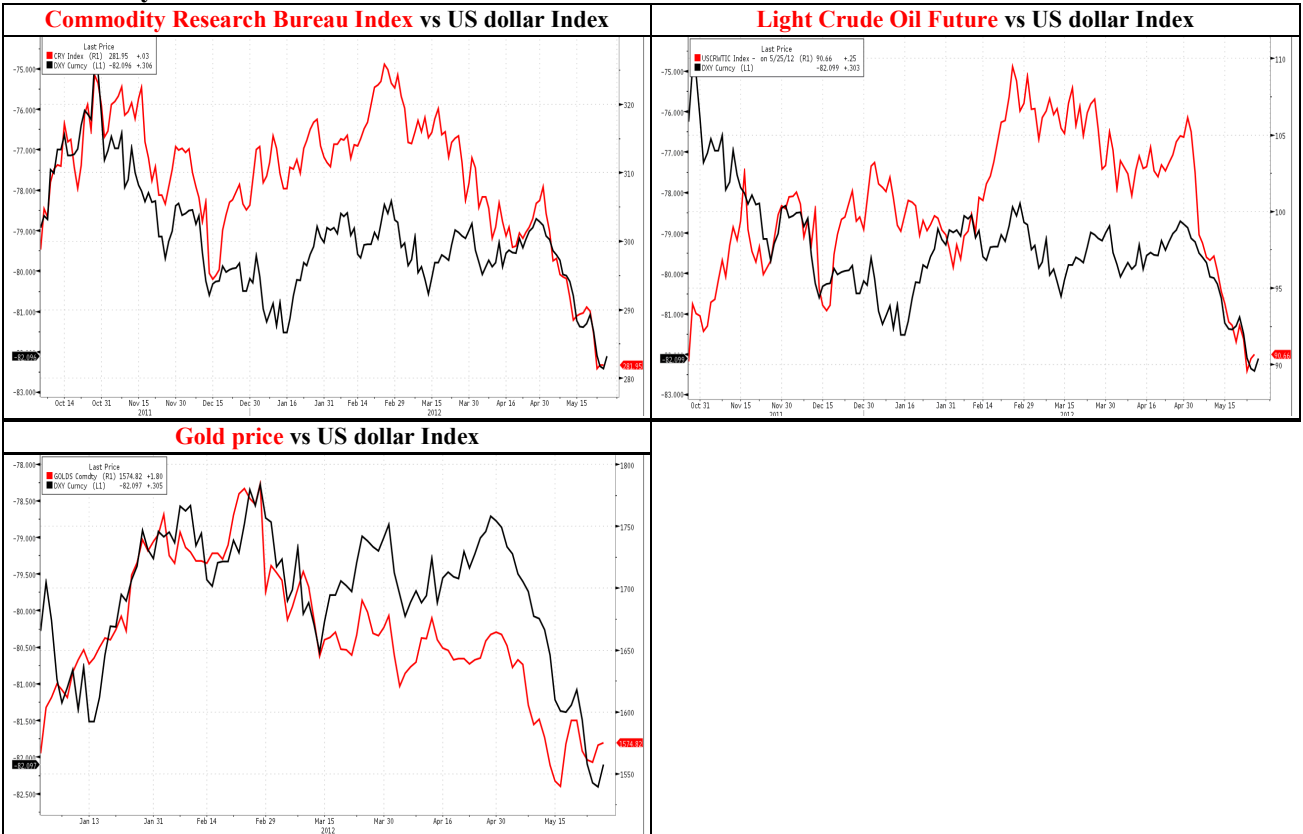
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (25/05/2012)**

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	5.15	0.8%	4.48	-0.2%	-6.1%	6.19	5.70	5.09	1.30	
1398	601398	ICBC	4.62	-0.2%	4.18	-0.2%	-9.7%	6.40	5.70	5.11	1.38	
1288	601288	ABC	3.11	-1.6%	2.64	-0.4%	-3.8%	6.20	5.43	4.77	1.19	
3988	601988	BANK OF CHINA	2.86	0.7%	3.00	0.0%	-22.1%	5.23	4.93	4.55	0.90	
3328	601328	BANKCOMM	5.00	-0.8%	4.72	0.0%	-13.5%	4.98	4.76	4.50	0.93	
3968	600036	CM BANK	14.44	-1.4%	11.61	-0.2%	1.6%	7.06	6.54	5.94	1.54	
998	601998	CITIC BANK	3.97	-3.9%	4.22	-0.7%	-23.1%	4.57	4.50	4.11	0.87	
1988	600016	MINSHENG BANK	7.00	-1.8%	6.33	-1.1%	-9.7%	4.96	5.00	4.52	1.10	
2628	601628	CHINA LIFE	18.06	0.6%	17.09	-2.7%	-13.7%	22.70	14.54	11.97	2.18	
2318	601318	PING AN	56.45	-1.9%	40.65	-3.3%	13.4%	18.31	13.92	11.61	2.79	
2601	601601	CPIC	22.15	0.0%	20.49	-2.7%	-11.7%	18.65	14.28	11.78	2.03	
1336	601336	NEW CHINA LIFE	28.15	2.7%	31.79	-3.1%	-27.7%	18.55	18.50	15.07	2.29	
6030	600030	CITIC SEC	15.14	-0.5%	13.24	-1.5%	-6.6%	10.06	22.01	17.25	1.57	
6837	600837	HAITONG SEC	10.22	-1.0%	10.02	-1.6%	-16.7%	-	19.64	14.91	-	
857	601857	PETROCHINA	10.18	1.0%	9.48	-0.3%	-12.3%	11.39	9.61	8.88	1.52	
386	600028	SINOPEC CORP	7.10	0.6%	6.99	0.4%	-17.0%	6.87	6.58	6.09	1.06	
338	600688	SHANGHAI PEICHEM	2.26	-0.4%	5.92	0.2%	-68.8%	13.88	10.73	6.62	0.74	
1033	600871	YIZHENG CHEM	1.58	1.3%	6.85	0.6%	-81.2%	6.15	7.17	6.98	0.57	
2883	601808	CHINA OILFIELD	10.68	2.5%	17.99	-3.0%	-51.5%	9.72	8.43	7.53	1.38	
568	002490	SHANDONG MOLONG	4.81	-1.2%	16.30	0.0%	-75.9%	9.36	-	-	0.58	
1088	601088	SHENHUA ENERGY	27.50	-0.9%	25.98	0.0%	-13.5%	9.98	9.10	8.14	1.98	
1898	601898	CHINA COAL	7.13	-1.4%	9.13	0.0%	-36.2%	7.87	7.16	6.26	0.94	
1171	600188	YANZHOU COAL	12.64	-1.4%	22.34	-1.5%	-53.8%	5.80	6.15	5.69	1.20	
902	600011	HUANENG POWER	4.83	0.0%	5.57	1.5%	-29.2%	47.24	11.85	10.47	1.09	
991	601991	DATANG POWER	2.66	-1.1%	5.10	-0.4%	-57.4%	14.22	9.45	7.73	0.74	
1071	600027	HUADIAN POWER	1.71	-1.7%	3.18	-0.9%	-56.1%	126.99	8.36	6.78	0.58	
670	600115	CHINA EAST AIR	2.25	-0.4%	4.13	0.7%	-55.5%	4.55	6.05	5.15	1.03	
1055	600029	CHINA SOUTH AIR	3.34	2.1%	4.67	-0.2%	-41.6%	5.25	7.75	7.03	0.83	
753	601111	AIR CHINA	4.82	2.8%	6.03	-0.7%	-34.7%	6.51	6.03	8.54	1.10	
1800	601800	CHINA COMM CONS	7.23	0.4%	5.54	-0.4%	6.6%	7.48	7.43	6.53	1.25	
390	601390	CHINA RAILWAY	3.06	1.3%	2.79	1.8%	-10.4%	7.96	8.22	7.27	0.74	
1186	601186	CHINA RAIL CONS	6.32	2.9%	4.59	1.3%	12.5%	8.07	8.65	7.80	0.98	
1766	601766	CSR	6.04	-0.7%	4.99	1.4%	-1.1%	15.14	15.14	12.82	2.59	
525	601333	GUANGSHEN RAIL	2.59	1.6%	3.29	-0.3%	-35.7%	8.46	9.49	8.30	0.59	
177	600377	JIANGSU EXPRESS	7.18	4.1%	5.99	0.3%	-2.1%	12.17	11.26	10.33	1.63	
548	600548	SHENZHEN EXPRESS	2.90	-0.7%	3.99	-0.2%	-40.6%	5.91	6.65	6.03	0.56	
995	600012	ANHUI EXPRESSWAY	3.80	1.6%	4.51	0.0%	-31.2%	6.06	5.91	5.72	0.81	
107	601107	SICHUAN EXPRESS	2.76	-1.8%	3.72	-1.8%	-39.4%	5.29	5.49	5.37	0.74	
895	002672	DONGJIANG	30.20	-0.7%	46.49	-2.7%	-46.9%	20.95	13.19	11.19	4.61	
1065	600874	TIANJIN CAPITAL	1.87	4.5%	5.65	3.9%	-73.0%	8.04	8.73	9.26	0.61	
1211	002594	BYD COMPANY	16.20	6.6%	24.38	1.0%	-45.7%	22.39	30.01	23.63	1.47	
2238	601238	GUANGZHOU AUTO	6.50	1.7%	7.86	-2.0%	-32.4%	7.64	7.36	6.18	1.12	
2333	601633	GREATWALL MOTOR	14.62	-1.2%	15.85	-1.6%	-24.6%	9.79	8.57	7.77	2.91	
2338	000338	WEICHAI POWER	31.75	0.3%	32.80	-0.1%	-20.9%	7.72	8.09	6.98	1.89	
1157	000157	ZOOMLION	10.82	-0.4%	10.40	-0.8%	-15.0%	8.42	7.79	6.77	1.92	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	54.97	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.02	0.0%	6.90	2.4%	-76.1%	16.07	3.44	9.71	0.63	
42	000585	NE ELECTRIC	0.61	-3.2%	2.06	-2.4%	-75.8%	-	-	-	1.61	
1072	600875	DONGFANG ELEC	16.56	-2.9%	21.27	-0.7%	-36.4%	8.84	8.09	7.65	1.96	
2727	600627	SH ELECTRIC	3.20	1.6%	5.55	0.7%	-52.9%	10.26	9.30	8.41	1.15	
2208	002202	GOLDWIND	3.36	1.5%	7.16	-1.8%	-61.7%	11.93	16.24	14.15	0.57	



350	000666	JINGWEI TEXTILE	4.39	0.0%	13.58	0.1%	-73.6%	4.43	-	-	0.64
168	600600	TSINGTAO BREW	47.25	-1.4%	36.64	-0.7%	5.3%	30.00	25.65	21.60	4.69
719	000756	SHANDONG XINHUA	1.77	-0.6%	5.39	-1.3%	-73.2%	8.61	-	-	0.38
874	600332	GUANGZHOU PHAR	11.22	-1.6%	24.17	-3.0%	-62.1%	25.82	20.23	16.67	1.97
2607	601607	SH PHARMA	9.26	1.8%	10.44	-2.2%	-27.5%	9.01	10.29	8.97	0.88
1618	601618	MCC	1.63	1.2%	2.62	0.8%	-49.2%	6.11	5.48	4.59	0.53
347	000898	ANGANG STEEL	4.20	0.2%	4.23	1.2%	-18.9%	-	131.96	17.78	0.49
323	600808	MAANSHAN IRON	1.82	1.1%	2.45	1.2%	-39.3%	165.20	33.79	10.40	0.42
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.48
2600	601600	CHALCO	3.18	-1.5%	6.74	-0.6%	-61.5%	129.89	-	38.77	0.68
358	600362	JIANGXI COPPER	16.12	1.0%	25.48	-0.4%	-48.3%	6.93	6.78	6.71	1.16
2899	601899	ZIJIN MINING	2.41	-0.4%	4.05	0.0%	-51.4%	7.57	6.70	6.15	1.72
914	600585	ANHUI CONCH	22.85	1.6%	16.89	0.2%	10.5%	8.52	10.81	9.07	2.23
2009	601992	BBMG	5.89	1.4%	7.98	0.6%	-39.7%	5.94	5.50	4.67	1.02
588	601588	BEIJING N STAR	1.38	2.2%	2.89	-0.3%	-61.0%	3.24	-	-	0.27
763	000063	ZTE	14.94	-0.5%	15.48	0.0%	-21.2%	18.78	12.47	9.91	1.73
553	600775	NANJING PANDA	1.65	1.9%	6.17	-0.2%	-78.2%	8.02	-	-	0.56
317	600685	GUANGZHOU SHIP	5.37	-0.4%	15.51	-3.4%	-71.7%	5.46	3.72	5.35	0.81
1919	601919	CHINA COSCO	3.55	1.7%	4.91	-0.2%	-40.9%	-	-	18.95	0.85
2866	601866	CSCL	1.87	-1.6%	2.87	-1.7%	-46.8%	-	89.86	14.55	0.69
1138	600026	CHINA SHIP DEV	4.00	-3.8%	5.83	-0.3%	-44.0%	10.62	14.92	7.91	0.47
2880	601880	DALIAN PORT	1.62	-0.6%	3.03	-2.9%	-56.3%	8.58	7.23	6.79	0.46
921	000921	HISENSE KELON	1.51	-2.6%	4.17	0.0%	-70.4%	7.36	-	-	2.07
1108	600876	LUOYANG GLASS	1.37	-2.8%	6.05	-1.5%	-81.5%	13.99	-	-	5.54
1812	000488	CHENMING PAPER	3.35	0.3%	4.67	-0.2%	-41.4%	9.44	6.29	4.84	0.42

Source: Bloomberg



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

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