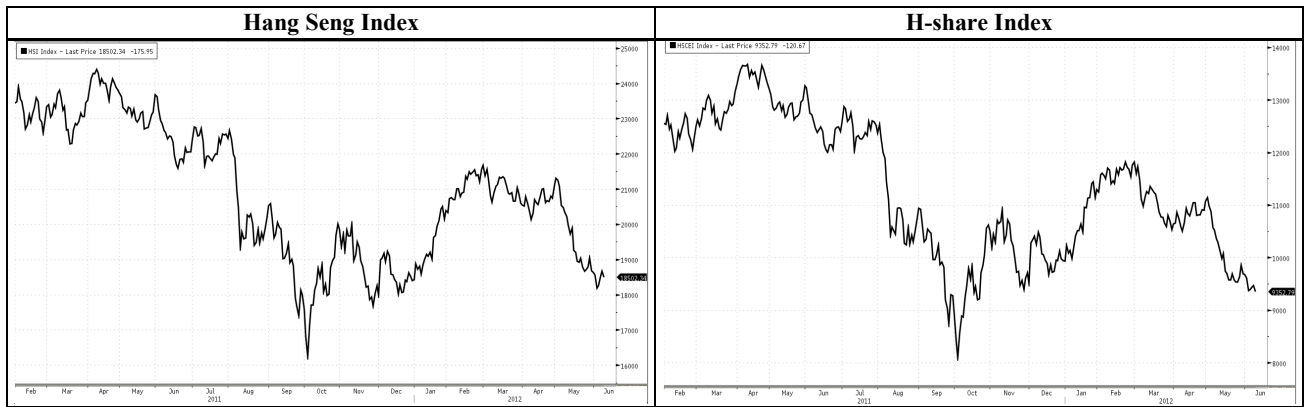




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

08/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.00	18,502.34	-0.94%	-175.95	18,797.94	18,461.18	Main board turnover	53,451	12.16%
HSI-Finance	8.65	25,046.29	-1.65%	-419.94	25,623.19	24,959.97	HSI stocks	21,624	18.27%
HSI-Comm & Ind	9.93	11,200.00	-0.17%	-18.65	11,301.62	11,141.76	HSCEI stocks	17,838	53.29%
HSI-Properties	5.92	23,047.71	-0.57%	-131.10	23,333.18	22,986.16	Derivative warrants	6,868	-2.66%
HSI-Utilities	16.71	43,705.26	-1.08%	-475.73	44,214.96	43,596.81	Callable Bull/Bear	7,039	21.22%
HSI Volatility Index	-	28.44	5.49%	1.48	28.67	26.80	Short-selling	6,504	56.38%

08/06/2012	PER(x)	Close	Chg. (%)	08/06/2012	Close	Chg. (%)
HS Composite Index	-	2,549.45	-0.70%	HSCI-Financials	2,684.00	-1.67%
Red Chip Index	10.54	3,693.88	0.59%	HSCI-Services	3,320.29	-0.62%
HS H-share Index	7.91	9,352.79	-1.27%	HSCI-Telecom	1,624.41	-0.71%
H-share Financial Index	7.24	12,447.20	-2.01%	HSCI-Prop & con	2,403.67	0.07%
				HSCI-Utilities	5,309.73	-0.51%
				HSCI-Energy	11,982.64	0.74%
				HSCI-Materials	5,915.47	-0.03%
				HSCI-Industrial goods	1,030.05	0.04%
				HSCI-Consumer goods	4,206.71	-0.20%
				HSCI-I.T.	2,488.75	0.01%
				HSCI-Conglomerates	1,972.43	-0.73%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	18,355	-163	-0.88%	18,600	18,309	74,143	109,787
HSI July 12	18,352	-162	-0.88%	18,600	18,315	913	3,757
HS CEI Futures							
HSCEI Jun 12	9,280	-98	-1.04%	9,460	9,244	51,298	125,247
HSCEI July 12	9,270	-103	-1.10%	9,440	9,247	1,842	1,118

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	64.12	63.00	1.8%	857	PETROCHINA	10.05	10.12	-0.7%
2888	STANCHART	162.68	163.00	-0.2%	386	SINOPEC CORP	7.07	7.07	0.1%
945	MANULIFE	81.92	82.05	-0.2%	883	CNOOC	14.01	14.12	-0.8%
2628	CHINA LIFE	17.83	17.62	1.2%	338	SHANGHAI PECEM	2.19	2.17	1.0%
941	CHINA MOBILE	78.29	77.75	0.7%	670	CHINA EAST AIR	2.38	2.37	0.4%
762	CHINA UNICOM	10.51	10.38	1.3%	1055	CHINA SOUTH AIR	3.43	3.24	5.9%
728	CHINA TELCOM	3.41	3.40	0.4%	902	HUANENG POWER	5.37	5.40	-0.5%
1137	CITY TELECOM	4.23	4.30	-1.7%	1171	YANZHOU COAL	11.94	11.84	0.8%
700	TENCENT	222.02	220.60	0.6%	2600	CHALCO	3.16	3.12	1.3%
992	LENOVO GROUP	6.80	6.85	-0.7%	525	GUANGSHEN RAIL	2.53	2.54	-0.6%



Event: It is time to buy the construction machinery sector on the bad news. We prefer to Zoomlion (1157; HK\$10.04; BUY). Although market worries decline of sales on construction machinery sector in 1Q12 and the concerns on the slow moving inventories in the downstream value chain, we believe share prices of construction machinery have discounted these negative factors. However, we observe turn around signals in construction machinery production sector from the latest macro-economic data. We believe the sales growth of construction machinery will back on track with the infrastructure construction projects. National Bureau of Statistics just released the fixed-asset investment (FAI) on June-9. As we expected, thanks for the infrastructure construction growth, the FAI in May posted a 20.2% MoM growth. FAI of railway construction and roadway construction kept growing during May. The demand for machinery is expected to increase during the 2H12. 2Q12 is the bottom of the machinery sector, and we are looking forward to seeing the sales regain in 2H12.

- ❖ **Buy on the bad news.** It is admitted that there were many bad news on the market criticize the sales growth performance of construction machinery and the financial lease receivable problem. However, in our view, the infrastructure projects have started to regain and the demand for construction machinery will lift gradually. The financial lease receivable is expected to be mitigated by the improvement of utilization rate of machinery in field and the liquidity improvement among downstream machinery leasing agents.
- ❖ **Construction projects kept growing in May.** According to National Bureau of Statistics (NBS), construction projects expanding in May. Total FAI in May was Rmb3,333.2bn, up 20.2% MoM. The FAI grew MoM for the third straight month in May. The total investment of real estate was up 29.8% MoM in May. On the other hand, the water engineering construction record a 15.5% MoM drop in May after the strong growth at 56.0% MoM in April. According to the Ministry of Railway, the investment on infrastructure construction of railway was Rmb33.8bn in May, which surged 16.0% MoM. The sales growth of the construction machinery is expected to regain in 2H12 following the fast expansion of construction projects during 2Q12.
- ❖ **Interest rate cut, FAI is supported.** The PBOC announced to cut the interest rate by 25bps points in a bid to stimulate domestic investments and subsequently boost demand for loans. As borrowing cost declines and credit availability, we expect the growth of infrastructure construction, as well as the affordable housing construction, can be sustained in 2H12.

Analyst: Steve Wong

HK stock market risks monitor

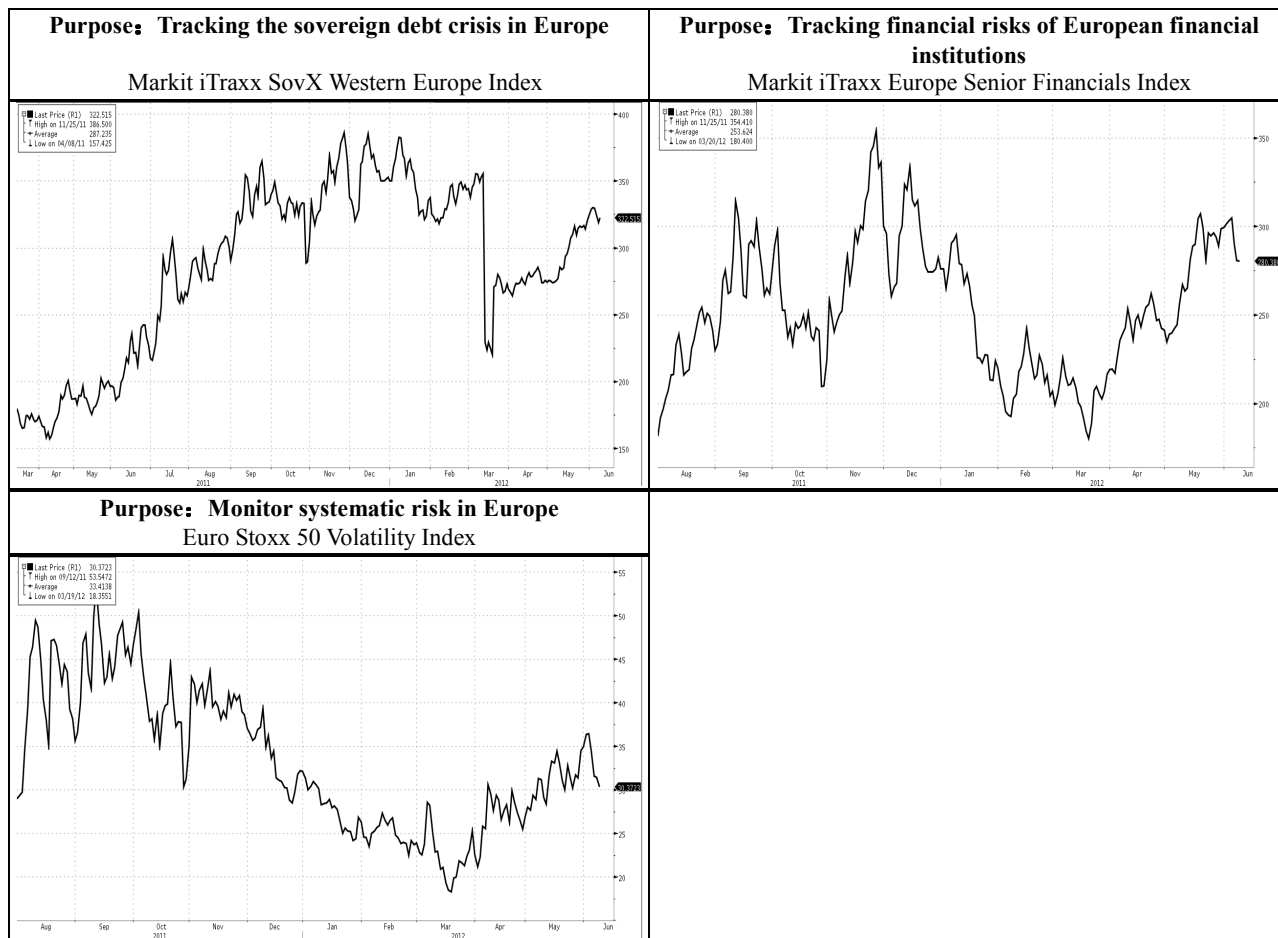
China 5-year CDS and HK 5-year CDS increased slightly on 08June. The HK\$ against US\$ is traded at 7.7579 in the morning of 11June.



Source: Bloomberg

Europe debt crisis monitor (Update to 08/06/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European increased while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 08 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 (08/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
291	CHINA RES ENTERP	23.05	-1.07%	53%	The main short selling sector: • Consumer Goods- China Resources Enterprise (291), Esprit(330) • Financial- China Minsheng Bank(1988), Bank of Communications(3328), HSBC(5)
1988	CHINA MINSHENG-H	7.11	-3.00%	49%	
3328	BANK OF COMMUN-H	4.88	-4.69%	43%	
5	HSBC HLDGS PLC	63.00	-0.32%	43%	
330	ESPRIT HLDGS	12.62	-0.47%	40%	
494	LI & FUNG LTD	14.36	-2.58%	40%	
3968	CHINA MERCH BK-H	14.08	-3.83%	36%	
23	BANK EAST ASIA	25.20	-2.70%	36%	
700	TENCENT HOLDINGS	220.60	0.55%	34%	
210	BEIJING ENTERPRI	43.00	0.47%	33%	
388	HONG KONG EXCHNG	106.20	-2.03%	33%	
1919	CHINA COSCO HO-H	3.45	-1.43%	33%	
998	CHINA CITIC BK-H	3.85	-4.47%	33%	
19	SWIRE PACIFIC-A	82.50	-1.20%	32%	
3	HONG KG CHINA GS	16.14	-2.30%	31%	

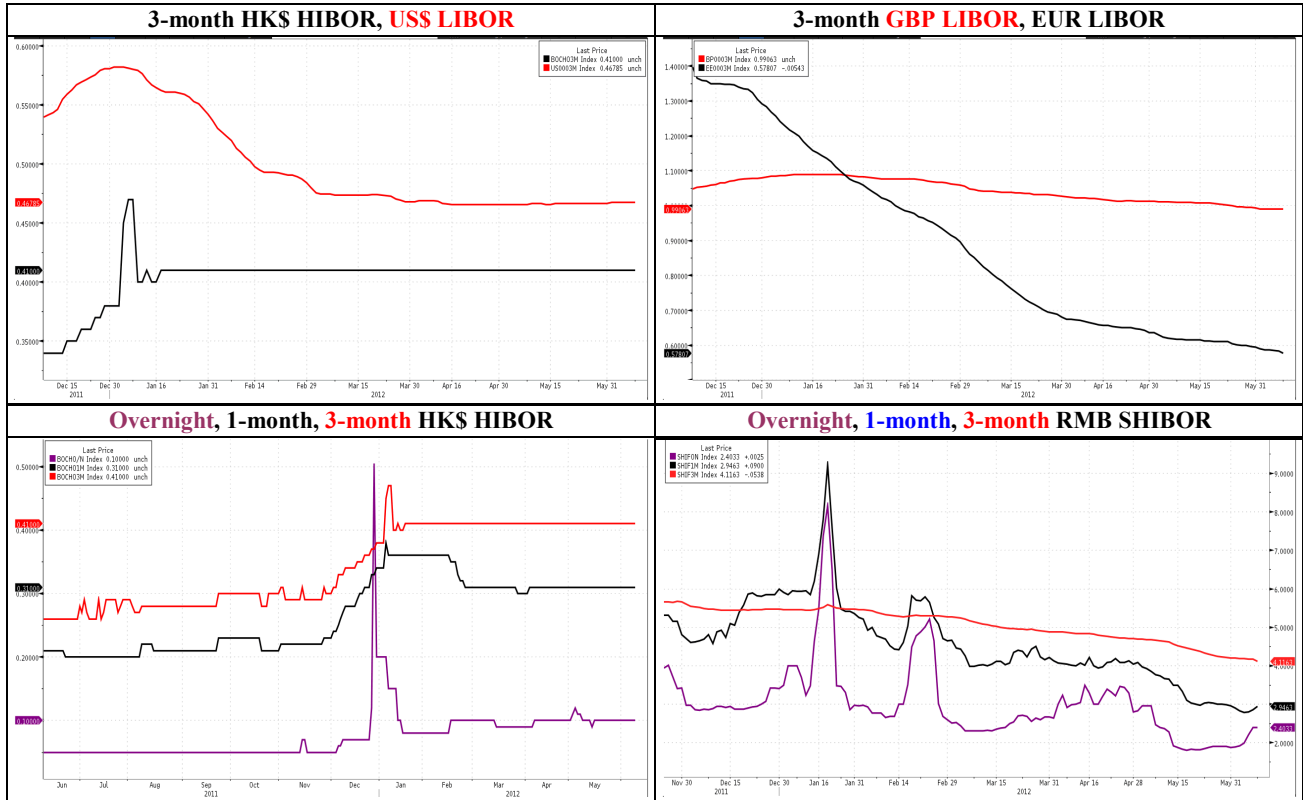
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (08/06/2012)

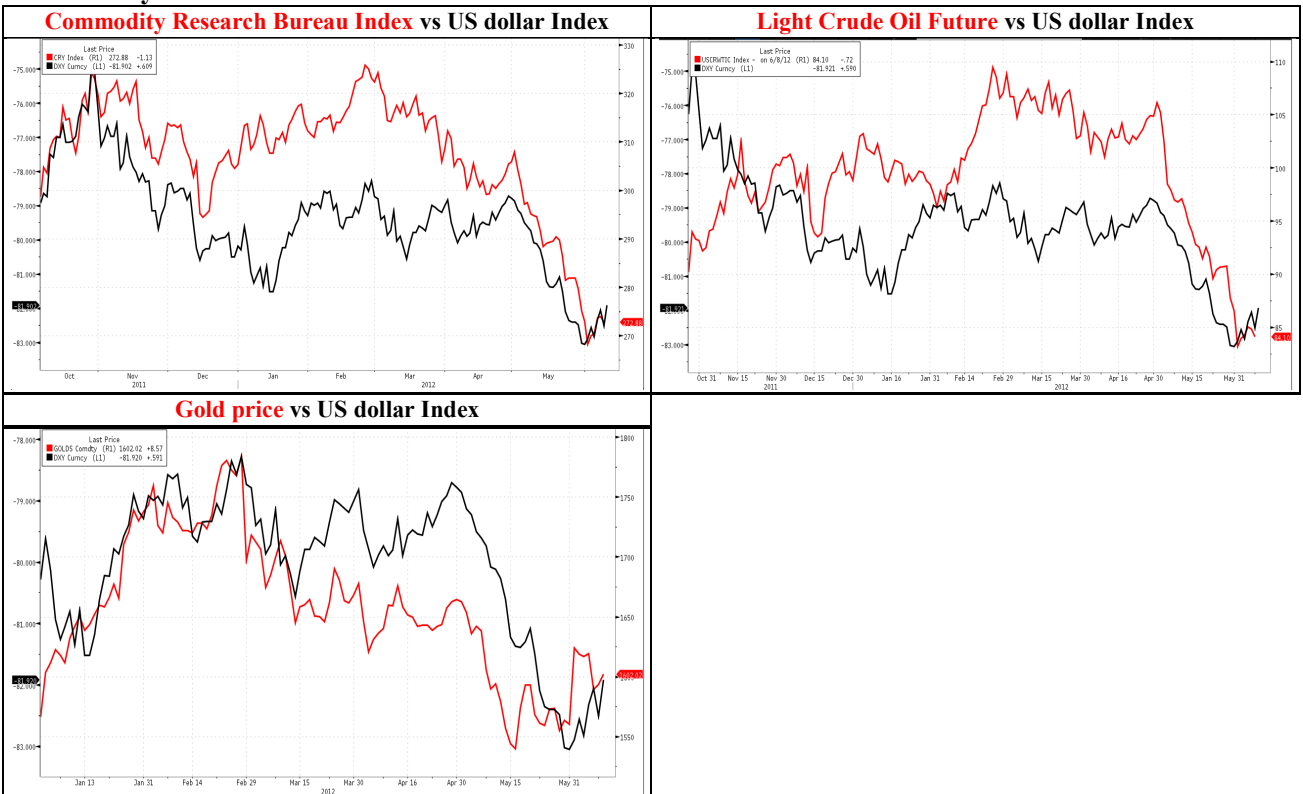
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	836	CHINA RES POWER	14.64	3.10%	1398	IND & COMM BK-H	4.26	-4.91%	
2	1880	BELLE INTERNATIO	12.98	3.02%	3328	BANK OF COMMUN-H	4.88	-4.69%	
3	688	CHINA OVERSEAS	16.44	2.49%	939	CHINA CONST BA-H	5.28	-4.00%	
4	1109	CHINA RES LAND	14.90	2.05%	3988	BANK OF CHINA-H	2.76	-3.16%	
5	1088	CHINA SHENHUA-H	25.20	2.02%	23	BANK EAST ASIA	25.2	-2.70%	
6	2318	PING AN INSURA-H	57.05	1.97%	494	LI & FUNG LTD	14.36	-2.58%	
7	2628	CHINA LIFE INS-H	17.62	1.38%	3	HONG KG CHINA GS	16.14	-2.30%	
8	2600	ALUMINUM CORP-H	3.12	0.97%	388	HONG KONG EXCHNG	106.2	-2.03%	
9	857	PETROCHINA CO-H	10.12	0.80%	13	HUTCHISON WHAMPO	62.5	-1.81%	
10	386	CHINA PETROLEU-H	7.07	0.71%	322	TINGYI HLDG CO	18.7	-1.68%	
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	916	CHINA LONGYUAN-H	5.16	3.82%	1398	IND & COMM BK-H	4.26	-4.91%	
2	902	HUANENG POWER-H	5.40	3.65%	3328	BANK OF COMMUN-H	4.88	-4.69%	
3	1186	CHINA RAIL CN-H	5.92	3.32%	998	CHINA CITIC BK-H	3.85	-4.47%	
4	2601	CHINA PACIFIC-H	22.60	2.73%	939	CHINA CONST BA-H	5.28	-4.00%	
5	1066	SHANDONG WEIG-H	7.90	2.60%	3968	CHINA MERCH BK-H	14.08	-3.83%	
6	390	CHINA RAIL GR-H	2.94	2.08%	1288	AGRICULTURAL-H	3.04	-3.80%	
7	1088	CHINA SHENHUA-H	25.20	2.02%	914	ANHUI CONCH-H	21.75	-3.76%	
8	2318	PING AN INSURA-H	57.05	1.97%	2899	ZIJIN MINING-H	2.66	-3.62%	
9	2628	CHINA LIFE INS-H	17.62	1.38%	1800	CHINA COM CONS-H	6.87	-3.24%	
10	2328	PICC PROPERTY &	8.40	1.33%	3988	BANK OF CHINA-H	2.76	-3.16%	
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	119	POLY HONG KONG	3.84	8.17%	1313	CHINA RES CEMENT	5.14	-2.28%	
2	836	CHINA RES POWER	14.64	3.10%	291	CHINA RES ENTERP	23.05	-1.07%	
3	688	CHINA OVERSEAS	16.44	2.49%	941	CHINA MOBILE	77.75	-1.02%	
4	1109	CHINA RES LAND	14.90	2.05%	992	LENOVO GROUP LTD	6.85	-0.72%	
5	135	KUNLUN ENERGY CO	12.72	1.92%	123	YUEXIU PROPERTY	1.82	-0.55%	
6	297	SINOFERT HOLDING	1.17	1.74%	606	CHINA AGRI-INDUS	5.23	-0.38%	
7	3360	FAR EAST HORIZON	5.34	0.75%	363	SHANG INDUS HLDG	21.35	-0.23%	
8	1199	COSCO PAC LTD	9.38	0.64%	144	CHINA MERCHANT	21.60	-0.23%	
9	762	CHINA UNICOM HON	10.38	0.58%	270	GUANGDONG INVEST	5.45	-0.18%	
10	883	CNOOC LTD	14.12	0.57%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (08/06/2012)

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	5.28	-4.0%	4.45	-0.9%	-2.5%	6.38	5.88	5.25	1.34	
1398	601398	ICBC	4.26	-4.9%	4.16	-0.7%	-15.9%	5.93	5.29	4.75	1.28	
1288	601288	ABC	3.04	-3.8%	2.63	0.0%	-5.1%	6.09	5.34	4.69	1.17	
3988	601988	BANK OF CHINA	2.76	-3.2%	3.00	-0.3%	-24.4%	5.07	4.78	4.44	0.88	
3328	601328	BANKCOMM	4.88	-4.7%	4.50	-1.3%	-10.9%	4.89	4.67	4.41	0.91	
3968	600036	CM BANK	14.08	-3.8%	10.92	-2.9%	5.9%	6.92	6.41	5.83	1.51	
998	601998	CITIC BANK	3.85	-4.5%	3.99	-2.7%	-20.7%	4.45	4.40	4.01	0.85	
1988	600016	MINSHENG BANK	7.11	-3.0%	6.08	-3.6%	-3.9%	5.06	5.10	4.61	1.12	
2628	601628	CHINA LIFE	17.62	1.4%	16.48	-1.1%	-12.2%	22.27	14.90	12.00	2.14	
2318	601318	PING AN	57.05	2.0%	41.10	0.0%	14.0%	18.60	14.18	11.82	2.83	
2601	601601	CPIC	22.60	2.7%	20.10	1.1%	-7.6%	19.14	15.13	12.38	2.08	
1336	601336	NEW CHINA LIFE	30.55	1.8%	30.71	0.9%	-18.3%	20.24	20.95	16.98	2.50	
6030	600030	CITIC SEC	15.10	2.0%	13.14	-0.1%	-5.6%	10.08	21.84	17.37	1.58	
6837	600837	HAITONG SEC	10.44	3.4%	10.18	0.4%	-15.8%	-	19.90	16.36	-	
857	601857	PETROCHINA	10.12	0.8%	9.11	-0.2%	-8.8%	11.39	9.67	8.80	1.52	
386	600028	SINOPEC CORP	7.07	0.7%	6.45	-0.5%	-10.0%	6.87	6.62	6.13	1.07	
338	600688	SHANGHAI PEICHEM	2.17	-0.5%	5.97	0.7%	-70.1%	13.40	10.93	6.83	0.72	
1033	600871	YIZHENG CHEM	1.54	-1.3%	7.03	1.4%	-82.0%	6.02	7.44	7.03	0.56	
2883	601808	CHINA OILFIELD	10.60	-2.0%	16.71	0.0%	-47.9%	9.70	8.41	7.50	1.38	
568	002490	SHANDONG MOLONG	2.50	-1.6%	15.52	1.2%	-86.8%	9.78	-	-	0.61	
1088	601088	SHENHUA ENERGY	25.20	2.0%	24.89	0.2%	-16.8%	9.19	8.40	7.52	1.82	
1898	601898	CHINA COAL	6.56	0.6%	8.42	-3.8%	-36.0%	7.08	6.74	5.84	0.88	
1171	600188	YANZHOU COAL	11.84	-0.5%	21.02	-0.7%	-53.7%	5.46	5.82	5.39	1.13	
902	600011	HUANENG POWER	5.40	3.6%	6.02	-0.5%	-26.3%	53.10	13.20	11.61	1.23	
991	601991	DATANG POWER	2.99	3.1%	5.32	0.0%	-53.8%	16.07	10.59	8.59	0.84	
1071	600027	HUADIAN POWER	1.94	5.4%	3.46	0.0%	-53.9%	144.86	9.43	7.48	0.66	
670	600115	CHINA EAST AIR	2.37	2.6%	4.21	2.7%	-53.8%	4.82	6.53	5.44	1.09	
1055	600029	CHINA SOUTH AIR	3.24	-7.0%	4.68	0.0%	-43.2%	5.11	7.77	6.88	0.81	
753	601111	AIR CHINA	4.76	0.4%	6.29	1.3%	-37.8%	6.46	8.71	7.43	1.09	
1800	601800	CHINA COMM CONS	6.87	-3.2%	5.16	0.2%	9.4%	7.14	7.11	6.25	1.19	
390	601390	CHINA RAILWAY	2.94	2.1%	2.58	-1.9%	-6.4%	7.69	7.84	6.98	0.72	
1186	601186	CHINA RAIL CONS	5.92	3.3%	4.38	1.2%	11.0%	7.60	8.14	7.35	0.93	
1766	601766	CSR	5.70	2.0%	4.65	-2.5%	0.7%	14.36	14.36	12.16	2.46	
525	601333	GUANGSHEN RAIL	2.54	-0.4%	3.09	-1.0%	-32.5%	8.35	9.40	8.45	0.58	
177	600377	JIANGSU EXPRESS	7.42	1.6%	5.97	0.3%	2.1%	12.64	11.83	10.82	1.69	
548	600548	SHENZHENEXPRESS	2.90	-2.4%	3.91	0.3%	-39.1%	5.93	6.94	6.42	0.56	
995	600012	ANHUIEXPRESSWAY	3.40	0.3%	4.34	0.2%	-35.7%	5.45	5.48	5.20	0.73	
107	601107	SICHUAN EXPRESS	2.84	1.4%	3.65	-0.8%	-36.1%	5.48	5.65	5.53	0.76	
895	002672	DONGJIANG	30.50	0.0%	53.60	1.1%	-53.3%	21.27	13.40	11.36	4.69	
1065	600874	TIANJIN CAPITAL	1.87	0.0%	5.55	0.2%	-72.3%	7.80	8.78	9.31	0.61	
1211	002594	BYD COMPANY	15.20	-1.3%	22.81	0.0%	-45.3%	21.12	22.95	17.10	1.39	
2238	601238	GUANGZHOU AUTO	6.53	0.5%	7.62	-0.9%	-29.6%	7.72	7.54	6.33	1.13	
2333	601633	GREATWALL MOTOR	15.98	-0.5%	16.57	-0.7%	-20.8%	10.76	9.32	8.39	3.20	
2338	000338	WEICHAI POWER	31.10	1.0%	31.84	-0.1%	-19.8%	7.60	8.06	6.95	1.86	
1157	000157	ZOOMLION	10.04	0.0%	10.70	1.1%	-22.9%	7.85	7.28	6.33	1.79	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.27	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.95	-2.0%	6.23	-0.8%	-74.3%	15.60	3.34	9.42	0.61	
42	000585	NE ELECTRIC	0.62	0.0%	2.09	-0.5%	-75.6%	-	-	-	1.65	
1072	600875	DONGFANG ELEC	17.88	1.8%	21.23	0.0%	-30.8%	9.60	8.78	8.32	2.13	
2727	600627	SH ELECTRIC	3.26	1.9%	5.27	-2.0%	-49.2%	10.51	9.53	8.64	1.17	
2208	002202	GOLDWIND	2.92	-2.7%	6.92	-1.0%	-65.3%	10.43	14.19	12.36	0.50	



350	000666	JINGWEI TEXTILE	4.16	-2.3%	12.30	0.0%	-72.2%	4.22	-	-	0.61
168	600600	TSINGTAO BREW	49.70	-2.5%	38.09	-1.3%	7.2%	31.73	27.12	22.87	4.96
719	000756	SHANDONG XINHUA	1.85	0.0%	5.28	0.4%	-71.2%	9.04	-	-	0.40
874	600332	GUANGZHOU PHAR	12.50	-1.3%	21.96	-4.1%	-53.2%	28.92	22.92	18.77	2.20
2607	601607	SH PHARMA	8.83	-2.5%	10.07	-1.8%	-28.0%	8.63	9.98	8.87	0.85
1618	601618	MCC	1.68	0.0%	2.56	0.4%	-46.1%	6.33	5.68	4.76	0.55
347	000898	ANGANG STEEL	4.34	2.6%	4.01	-0.2%	-11.1%	-	-	20.14	0.51
323	600808	MAANSHAN IRON	1.78	1.1%	2.30	-0.9%	-36.4%	162.45	38.47	10.59	0.42
1053	601005	CHONGQING IRON	0.99	-1.0%	3.06	-2.9%	-73.4%	-	-	-	0.35
2600	601600	CHALCO	3.12	1.0%	6.57	-0.5%	-61.0%	128.13	-	44.18	0.67
358	600362	JIANGXI COPPER	16.22	1.2%	24.48	-0.9%	-45.6%	7.01	6.88	6.80	1.17
2899	601899	ZIJIN MINING	2.66	-3.6%	4.07	-1.7%	-46.3%	8.40	7.48	6.91	1.91
914	600585	ANHUI CONCH	21.75	-3.8%	16.12	-2.8%	10.8%	8.16	11.03	9.15	2.13
2009	601992	BBMG	5.63	0.0%	7.74	0.1%	-40.3%	5.71	5.28	4.49	0.98
588	601588	BEIJING N STAR	1.37	0.7%	2.96	0.7%	-62.0%	3.23	-	-	0.27
763	000063	ZTE	14.24	-0.4%	14.37	0.3%	-18.6%	17.99	12.13	9.63	1.66
553	600775	NANJING PANDA	1.69	1.8%	6.00	0.2%	-76.9%	8.26	-	-	0.57
317	600685	GUANGZHOU SHIP	5.59	1.3%	14.72	0.0%	-68.8%	5.71	3.89	5.60	0.85
1919	601919	CHINA COSCO	3.45	-1.4%	4.69	-0.8%	-39.6%	-	-	25.30	0.83
2866	601866	CSCL	1.74	-4.4%	2.71	0.4%	-47.3%	-	54.97	14.58	0.64
1138	600026	CHINA SHIP DEV	3.82	1.9%	5.56	-1.2%	-43.6%	10.20	14.87	8.21	0.45
2880	601880	DALIAN PORT	1.69	-1.2%	3.05	-3.5%	-54.5%	9.00	7.59	7.12	0.49
921	000921	HISENSE KELON	1.46	-3.9%	4.05	-2.4%	-70.4%	7.15	-	-	2.02
1108	600876	LUOYANG GLASS	1.47	1.4%	6.38	-0.3%	-81.1%	15.09	-	-	5.98
1812	000488	CHENMING PAPER	3.09	0.7%	4.55	-0.4%	-44.2%	8.75	6.27	4.49	0.39

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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