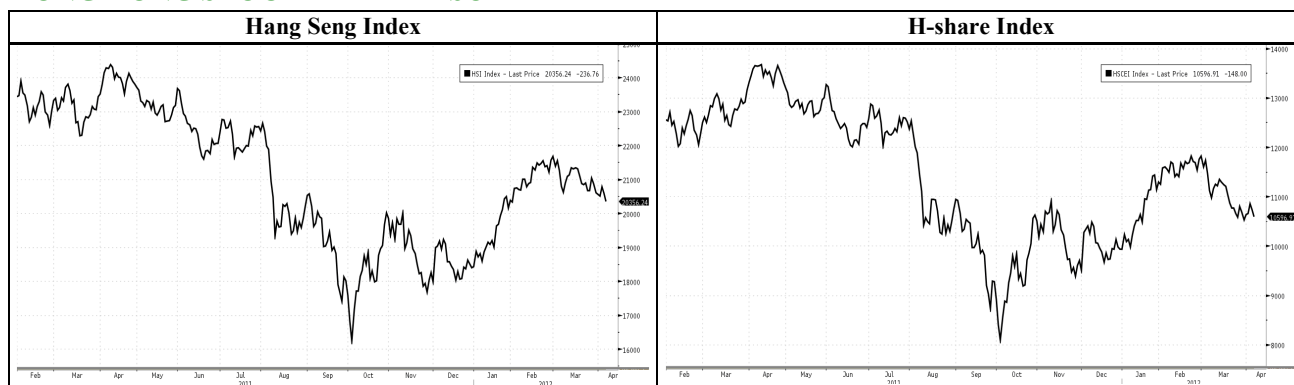


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

10/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.63	20,356.24	-1.15%	-236.76	20,472.96	20,297.39	Main board turnover	49,276	0.50%
HSI-Finance	9.28	27,666.54	-1.16%	-325.27	27,826.54	27,564.10	HSI stocks	17,057	-6.64%
HSI-Comm & Ind	10.59	12,346.59	-1.12%	-139.84	12,414.78	12,318.51	HSCEI stocks	11,947	-7.92%
HSI-Properties	6.46	25,160.76	-1.19%	-302.45	25,345.75	25,099.40	Derivative warrants	6,313	14.05%
HSI-Utilities	17.40	46,332.61	-1.20%	-565.11	46,818.12	46,193.12	Callable Bull/Bear	6,497	20.92%
HSI Volatility Index	-	21.24	6.79%	1.35	21.29	19.98	Short-selling	4,598	1.13%

10/04/2012	PER(x)	Close	Chg. (%)	10/04/2012	Close	Chg. (%)
HS Composite Index	-	2,825.18	-1.28%	HSCI-Financials	2,964.77	-1.18%
Red Chip Index	11.38	3,991.21	-1.33%	HSCI-Services	3,890.01	-1.45%
HS H-share Index	8.92	10,596.91	-1.38%	HSCI-Telecom	1,780.94	-0.51%
H-share Financial Index	8.17	13,824.59	-1.25%	HSCI-Prop & con	2,581.05	-1.52%
				HSCI-Utilities	5,582.91	-1.47%
				HSCI-Energy	13,709.02	-1.54%
				HSCI-Materials	7,135.17	-1.62%
				HSCI-Industrial goods	1,140.56	-2.19%
				HSCI-Consumer goods	4,714.27	-1.34%
				HSCI-I.T.	2,662.68	-1.17%
				HSCI-Conglomerates	2,183.06	-1.08%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,308	-199	-0.97%	20,448	20,260	66,823	91,678
HSI May 12	20,148	-196	-0.96%	20,282	20,110	334	585
HS CEI Futures							
HSCEI Apr 12	10,569	-139	-1.30%	10,702	10,536	40,185	103,278
HSCEI May 12	10,521	-130	-1.22%	10,606	10,480	401	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	65.88	67.55	-2.5%	857	PETROCHINA	10.66	10.86	-1.9%
2888	STANCHART	180.07	186.90	-3.7%	386	SINOPEC CORP	8.18	8.25	-0.9%
945	MANULIFE	95.58	99.40	-3.8%	883	CNOOC	15.11	15.60	-3.1%
2628	CHINA LIFE	19.61	20.00	-2.0%	338	SHANGHAI PECEM	2.73	2.77	-1.3%
941	CHINA MOBILE	82.91	83.60	-0.8%	670	CHINA EAST AIR	2.45	2.48	-1.3%
762	CHINA UNICOM	12.67	12.90	-1.8%	1055	CHINA SOUTH AIR	3.40	3.49	-2.6%
728	CHINA TELECOM	4.06	4.12	-1.6%	902	HUANENG POWER	4.27	4.32	-1.1%
1137	CITY TELECOM	5.18	4.97	4.2%	1171	YANZHOU COAL	16.34	16.88	-3.2%
700	TENCENT	213.69	221.00	-3.3%	2600	CHALCO	3.58	3.68	-2.6%
992	LENOVO GROUP	7.24	7.32	-1.1%	525	GUANGSHEN RAIL	2.90	2.99	-3.0%



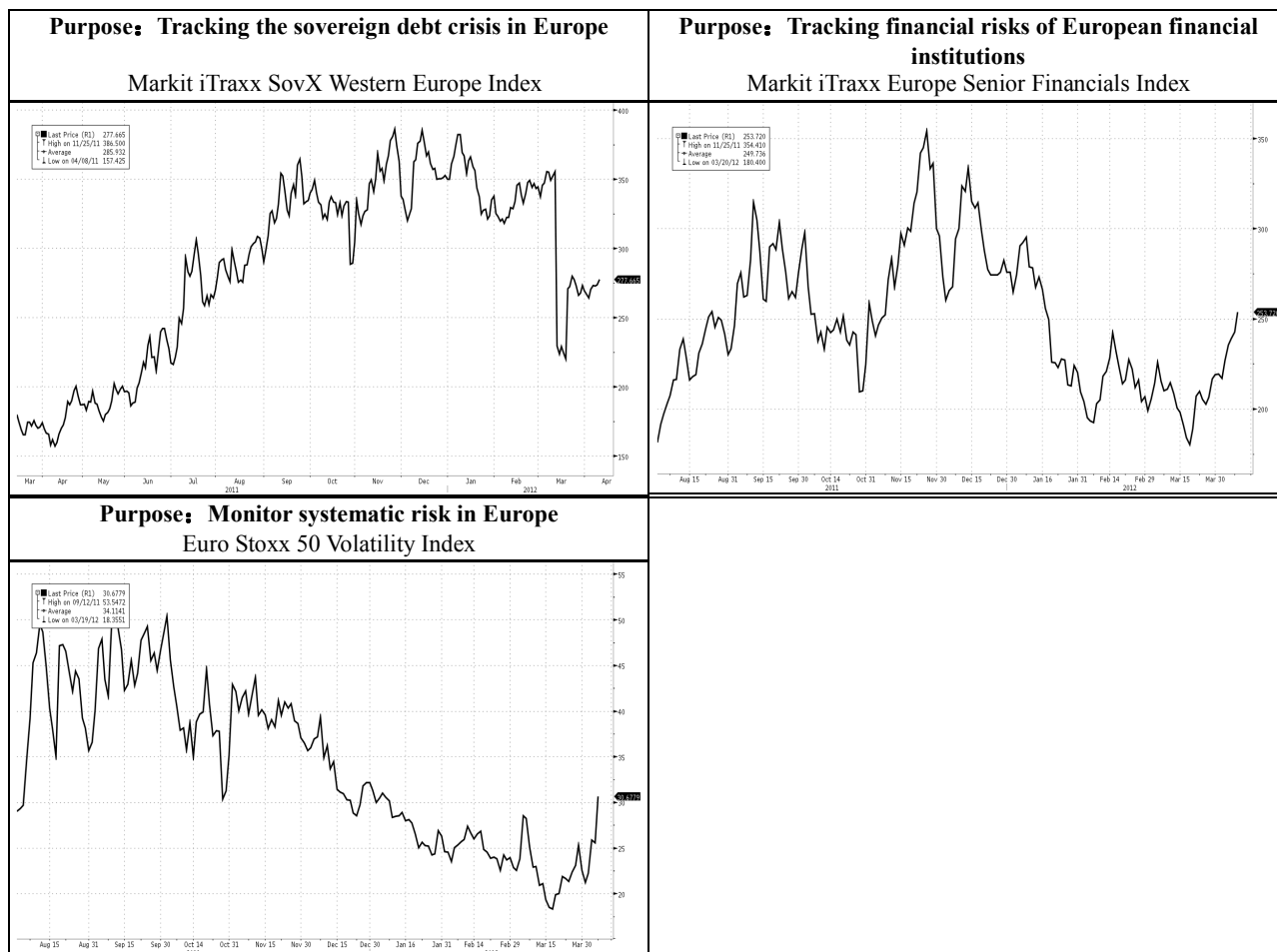
HK stock market risks monitor

China 5-year CDS increased slightly but HK 5-year CDS dropped on 10 April. The HK\$ against US\$ is traded at 7.7650 in the morning of 11 April.



Europe debt crisis monitor (Update to 10/04/2012)

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 10 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 (10/04/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2328	PICC PROPERTY &	9.07	-3.82%	39%	The main short selling sector: • Financial- PICC(2328), China Merchants Bank (3968)
19	SWIRE PACIFIC-A	89.40	0.73%	38%	
297	SINOFERT HOLDING	1.90	-3.06%	37%	
3968	CHINA MERCH BK-H	15.58	-2.01%	36%	
763	ZTE CORP-H	20.00	-3.85%	35%	
1186	CHINA RAIL CN-H	5.60	-3.95%	33%	
753	AIR CHINA LTD-H	5.26	-0.19%	31%	
902	HUANENG POWER-H	4.32	-3.36%	30%	
23	BANK EAST ASIA	28.55	-1.72%	29%	
966	CHINA TAIPING IN	14.9	-1.58%	28%	
2601	CHINA PACIFIC-H	24.25	-2.22%	28%	
2600	ALUMINUM CORP-H	3.68	-0.54%	27%	
386	CHINA PETROLEU-H	8.25	-1.55%	26%	
1099	SINOPHARM-H	20.90	-1.65%	26%	
1	CHEUNG KONG	98.75	-3.09%	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 (10/04/2012)

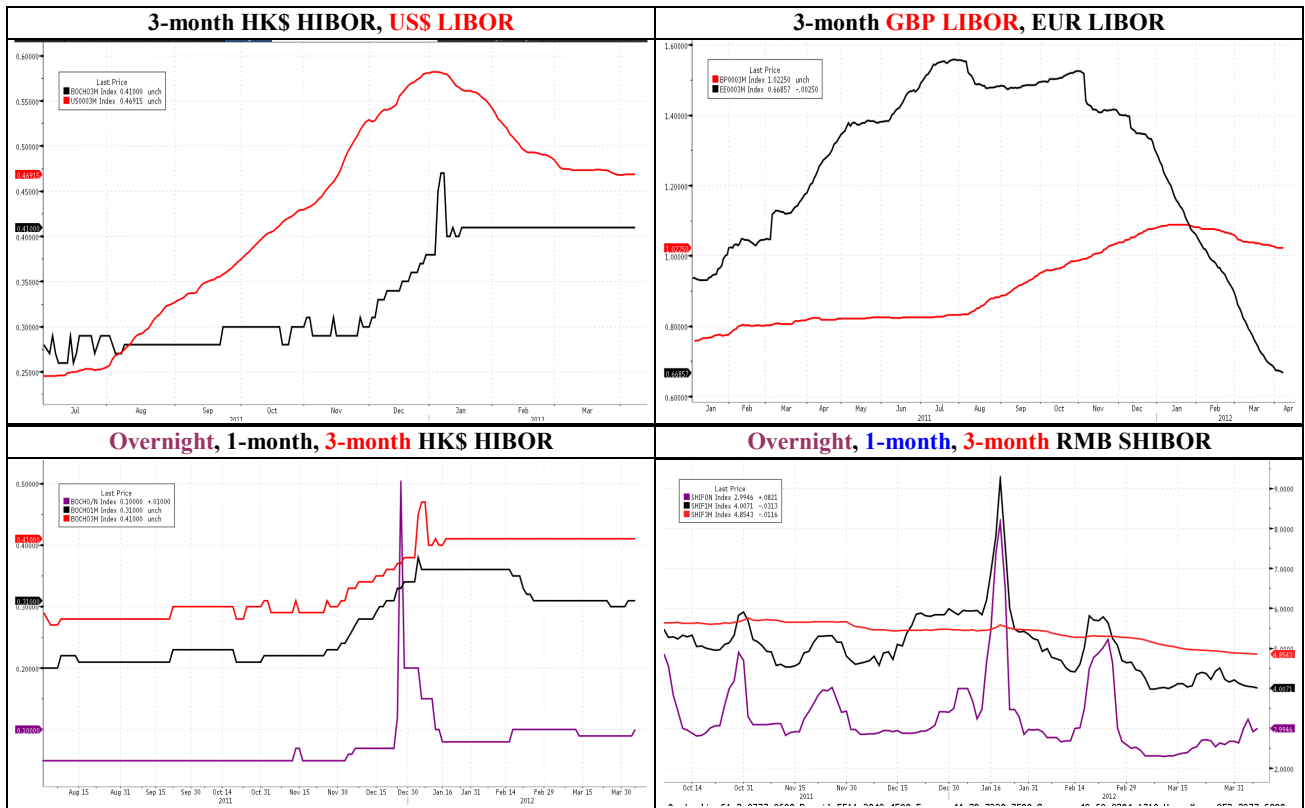
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	83	SINO LAND CO	13.18	2.17%	494	LI & FUNG LTD	16.46	-4.41%
2	19	SWIRE PACIFIC-A	89.40	0.73%	1	CHEUNG KONG	98.75	-3.09%
3	293	CATHAY PAC AIR	13.80	0.73%	762	CHINA UNICOM HON	12.9	-3.01%
4	1880	BELLE INTERNATIO	14.06	0.43%	1199	COSCO PAC LTD	11.08	-2.98%
5	330	ESPRIT HLDGS	16.76	0.36%	2628	CHINA LIFE INS-H	20	-2.44%
6					1898	CHINA COAL ENE-H	8.62	-2.27%
7					1109	CHINA RES LAND	14	-2.10%
8					4	WHARF HLDG	42.05	-2.10%
9					144	CHINA MERCHANT	24.65	-1.99%
10					13	HUTCHISON WHAMPO	74.7	-1.84%

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	1157	ZOOMLION HEAVY-H	10.96	0.92%	916	CHINA LONGYUAN-H	6.31	-4.10%
2	168	TSINGTAO BREW-H	44.20	0.80%	2883	CHINA OILFIELD-H	11.38	-4.05%
3	1988	CHINA MINSHENG-H	7.52	0.67%	1186	CHINA RAIL CN-H	5.60	-3.95%
4					763	ZTE CORP-H	20.00	-3.85%
5					2328	PICC PROPERTY &	9.07	-3.82%
6					2338	WEICHAI POWER-H	36.80	-3.66%
7					902	HUANENG POWER-H	4.32	-3.36%
8					1800	CHINA COM CONS-H	7.47	-3.24%
9					2238	GUANGZHOU AUTO-H	7.87	-2.84%
10					914	ANHUI CONCH-H	25.30	-2.69%

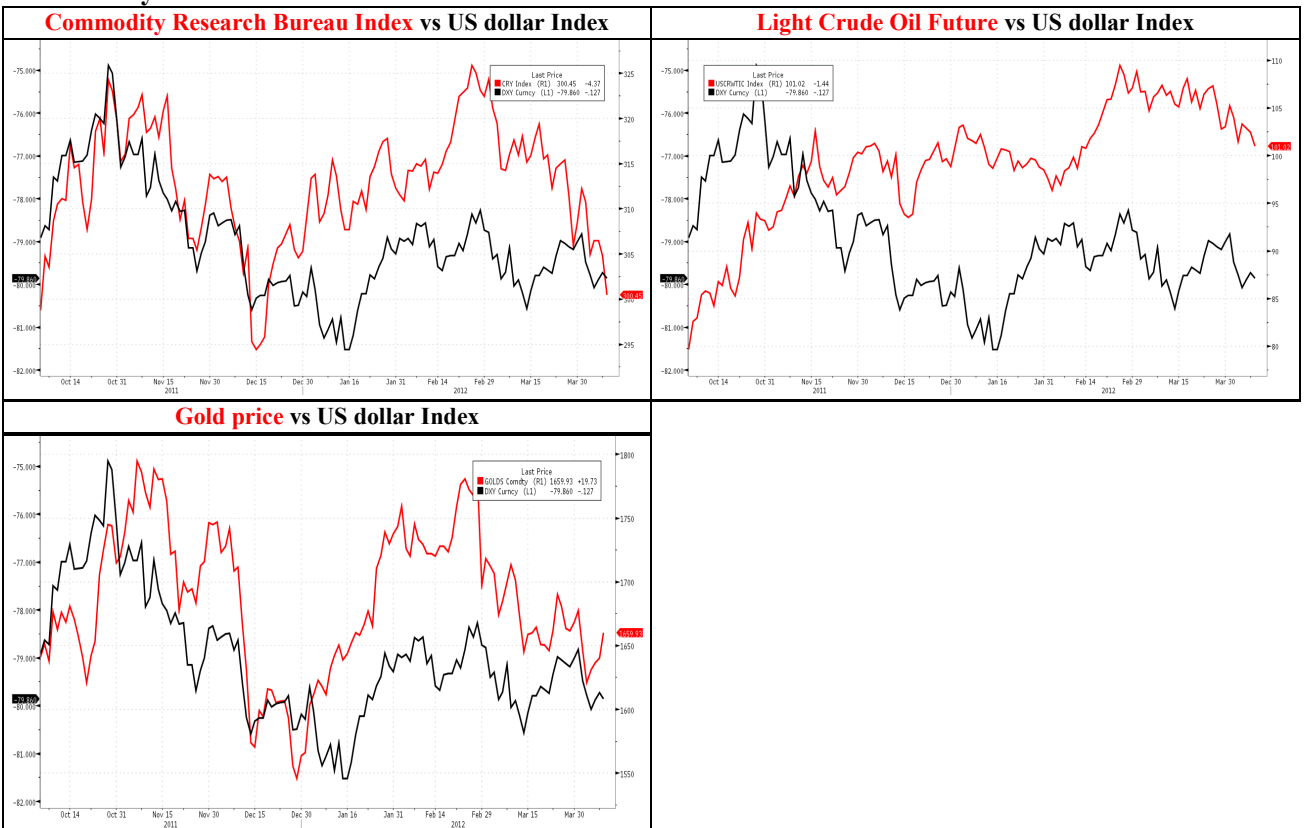
Red Chip Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	606	CHINA AGRI-INDUS	5.33	1.72%	119	POLY HONG KONG	3.81	-3.30%
2	363	SHANG INDUS HLDG	24.2	1.47%	297	SINOFERT HOLDING	1.90	-3.06%
3	135	KUNLUN ENERGY CO	13.96	0.72%	762	CHINA UNICOM HON	12.90	-3.01%
4					1199	COSCO PAC LTD	11.08	-2.98%
5					992	LENOVO GROUP LTD	7.32	-2.92%
6					1114	BRILLIANCE CHINA	8.19	-2.27%
7					270	GUANGDONG INVEST	5.59	-2.10%
8					1109	CHINA RES LAND	14.00	-2.10%
9					3808	SINOTRUK HK LTD	4.26	-2.07%
10					144	CHINA MERCHANT	24.65	-1.99%

Please refer disclaimer and disclosure in the last page.

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (10/04/2012)

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	5.96	-0.7%	4.74	1.5%	2.2%	7.18	6.47	5.84	1.49	
1398	601398	ICBC	5.01	-0.4%	4.29	0.2%	-5.1%	6.90	6.20	5.54	1.49	
1288	601288	ABC	3.29	-1.2%	2.64	0.4%	1.3%	7.05	5.80	5.09	1.47	
3988	601988	BANK OF CHINA	3.13	-0.6%	3.02	0.3%	-15.8%	5.65	5.41	5.02	0.98	
3328	601328	BANKCOMM	5.71	-0.5%	4.67	0.9%	-0.7%	5.97	5.45	5.12	1.16	
3968	600036	CM BANK	15.58	-2.0%	11.83	1.3%	7.0%	7.58	7.18	6.48	1.66	
998	601998	CITIC BANK	4.57	-0.9%	4.30	2.6%	-13.6%	5.23	5.27	4.84	1.00	
1988	600016	MINSHENG BANK	7.52	0.7%	6.18	0.0%	-1.1%	5.86	5.53	5.04	1.26	
2628	601628	CHINA LIFE	20.00	-2.4%	16.94	2.3%	-4.1%	25.00	15.34	12.83	2.40	
2318	601318	PING AN	59.15	-1.7%	38.07	1.1%	26.2%	19.07	14.25	12.04	2.91	
2601	601601	CPIC	24.25	-2.2%	19.68	0.2%	0.1%	20.31	14.65	12.35	2.21	
1336	601336	NEW CHINA LIFE	32.00	-1.4%	30.12	-0.5%	-13.7%	20.97	20.72	17.23	2.59	
6030	600030	CITIC SEC	16.08	0.5%	12.49	1.7%	4.6%	10.62	21.59	16.99	1.66	
857	601857	PETROCHINA	10.86	-1.3%	9.66	0.4%	-8.7%	12.09	10.37	9.60	1.61	
386	600028	SINOPEC CORP	8.25	-1.6%	7.17	0.4%	-6.5%	7.94	7.12	6.66	1.23	
338	600688	SHANGHAI PEICHEM	2.77	-1.1%	5.91	0.3%	-61.9%	18.75	10.28	7.55	0.88	
1033	600871	YIZHENG CHEM	1.92	-1.0%	6.86	1.5%	-77.3%	7.43	6.58	5.20	0.69	
2883	601808	CHINA OILFIELD	11.38	-4.0%	16.97	1.0%	-45.5%	10.29	8.96	8.02	1.46	
568	002490	SHANDONG MOLONG	5.55	2.2%	14.30	1.9%	-68.5%	10.74	4.25	3.61	1.11	
1088	601088	SHENHUA ENERGY	32.75	-1.4%	25.71	0.7%	3.5%	11.59	10.54	9.37	2.34	
1898	601898	CHINA COAL	8.62	-2.3%	8.98	0.9%	-22.0%	9.50	8.36	7.13	1.14	
1171	600188	YANZHOU COAL	16.88	-1.5%	22.45	0.9%	-38.9%	7.58	7.82	7.14	1.58	
902	600011	HUANENG POWER	4.32	-3.4%	5.11	-0.2%	-31.3%	42.03	10.90	9.75	0.97	
991	601991	DATANG POWER	2.73	-0.7%	5.03	1.6%	-55.9%	14.53	9.40	7.76	0.76	
1071	600027	HUADIAN POWER	1.75	-3.3%	3.02	0.7%	-52.9%	125.83	8.31	6.94	0.59	
670	600115	CHINA EAST AIR	2.48	-3.5%	3.74	-0.3%	-46.1%	5.00	6.16	5.11	1.13	
1055	600029	CHINA SOUTH AIR	3.49	-3.1%	4.64	0.2%	-38.9%	5.45	7.64	6.95	0.87	
753	601111	AIR CHINA	5.26	-0.2%	6.06	0.3%	-29.5%	7.34	8.33	7.26	1.19	
390	601390	CHINA RAILWAY	2.87	-2.4%	2.53	1.2%	-7.8%	7.43	8.24	7.55	0.69	
1186	601186	CHINA RAIL CONS	5.60	-3.9%	4.14	0.7%	9.9%	5.20	7.87	7.33	0.93	
1766	601766	CSR	5.29	-2.9%	4.45	0.7%	-3.4%	13.27	12.79	10.77	2.26	
525	601333	GUANGSHEN RAIL	2.99	-0.3%	3.47	1.8%	-30.0%	9.72	10.43	9.60	0.68	
177	600377	JIANGSU EXPRESS	7.50	-3.2%	6.02	0.5%	1.2%	12.63	11.52	10.73	1.69	
548	600548	SHENZHENEXPRESS	3.20	-0.3%	3.94	-0.3%	-34.0%	6.47	7.30	6.62	0.62	
995	600012	ANHUIEXPRESSWAY	4.29	-2.5%	4.54	-0.7%	-23.2%	6.81	6.47	6.33	0.91	
107	601107	SICHUAN EXPRESS	3.11	-2.5%	3.74	0.0%	-32.4%	5.92	6.09	6.04	0.83	
1065	600874	TIANJIN CAPITAL	2.00	-1.0%	5.44	0.9%	-70.1%	8.26	9.29	9.85	0.65	
1211	002594	BYD COMPANY	20.40	-1.9%	28.74	1.2%	-42.3%	28.04	29.76	23.25	1.85	
2333	601633	GREATWALL MOTOR	14.80	-0.3%	13.73	1.2%	-12.4%	9.86	8.82	7.94	2.93	
2338	000338	WEICHAH POWER	36.80	-3.7%	30.86	0.1%	-3.1%	8.90	8.82	7.64	2.17	
1157	000157	ZOOMLION	10.96	0.9%	9.64	1.7%	-7.6%	8.48	8.18	7.02	1.94	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.67	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.29	-3.4%	6.96	3.3%	-73.3%	18.15	2.24	-	0.71	
42	000585	NE ELECTRIC	0.74	0.0%	2.60	0.4%	-76.9%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	19.20	-2.0%	21.65	0.2%	-27.9%	10.20	9.30	8.77	2.26	
2727	600627	SH ELECTRIC	3.85	-2.3%	5.33	0.8%	-41.3%	12.28	11.05	9.96	1.37	
2208	002202	GOLDWIND	4.46	0.2%	7.48	0.7%	-51.6%	15.75	17.09	15.29	0.76	
350	000666	JINGWEI TEXTILE	4.03	-0.5%	10.04	1.9%	-67.4%	4.04	-	-	0.60	
168	600600	TSINGTAO BREW	44.20	0.8%	34.22	1.9%	4.9%	27.91	24.13	20.51	4.37	
719	000756	SHANDONG XINHUA	1.95	-0.5%	5.77	4.5%	-72.5%	9.43	-	-	0.42	
874	600332	GUANGZHOU PHAR	7.05	-4.3%	12.52	0.9%	-54.2%	16.14	12.24	10.89	1.23	



2607	601607	SH PHARMA	11.86	-1.2%	11.22	1.4%	-14.1%	11.47	12.81	10.65	1.12
1618	601618	MCC	1.70	-4.5%	2.57	0.8%	-46.3%	6.34	5.68	4.76	0.55
347	000898	ANGANG STEEL	5.30	-1.9%	4.33	0.9%	-0.5%	-	44.39	17.29	0.59
323	600808	MAANSHAN IRON	2.37	-3.7%	2.48	0.4%	-22.4%	363.31	20.70	10.52	0.54
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	-	33.98	6.60	0.35
2600	601600	CHALCO	3.68	-0.5%	6.76	0.9%	-55.8%	165.28	-	30.51	0.78
358	600362	JIANGXI COPPER	18.34	-2.3%	24.59	1.0%	-39.4%	7.84	7.51	7.48	1.31
2899	601899	ZIJIN MINING	3.00	-1.6%	4.17	0.2%	-41.5%	7.43	8.04	7.17	2.29
914	600585	ANHUI CONCH	25.30	-2.7%	17.04	1.5%	20.6%	9.39	10.31	8.93	2.45
2009	601992	BBMG	6.89	-2.4%	8.16	0.9%	-31.4%	6.91	5.78	4.91	1.19
588	601588	BEIJING N STAR	1.45	-2.0%	2.83	1.1%	-58.4%	3.38	-	-	0.28
763	000063	ZTE	20.00	-3.8%	16.34	0.6%	-0.6%	25.00	16.68	13.30	2.31
553	600775	NANJING PANDA	1.77	2.3%	6.17	0.3%	-76.7%	7.41	-	-	0.62
317	600685	GUANGZHOU SHIP	6.99	-2.5%	15.26	0.9%	-62.8%	5.95	4.81	6.93	0.94
1919	601919	CHINA COSCO	5.05	-1.0%	5.14	2.8%	-20.2%	-	-	24.14	1.21
2866	601866	CSCL	2.80	-1.1%	3.14	2.6%	-27.5%	-	-	22.30	1.02
1138	600026	CHINA SHIP DEV	5.50	-2.0%	6.08	1.5%	-26.5%	14.53	15.73	9.82	0.64
2880	601880	DALIAN PORT	1.95	-1.5%	2.64	0.4%	-40.0%	10.27	8.56	7.65	0.56
921	000921	HISENSE KELON	1.70	-0.6%	4.03	1.0%	-65.7%	8.22	-	-	2.27
1108	600876	LUOYANG GLASS	1.65	0.0%	6.31	1.4%	-78.8%	-	-	-	4.12
1812	000488	CHENMING PAPER	3.72	0.0%	4.96	0.2%	-39.1%	10.42	4.14	4.20	0.46

Source: Bloomberg

Analyst Certification and Disclosure

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