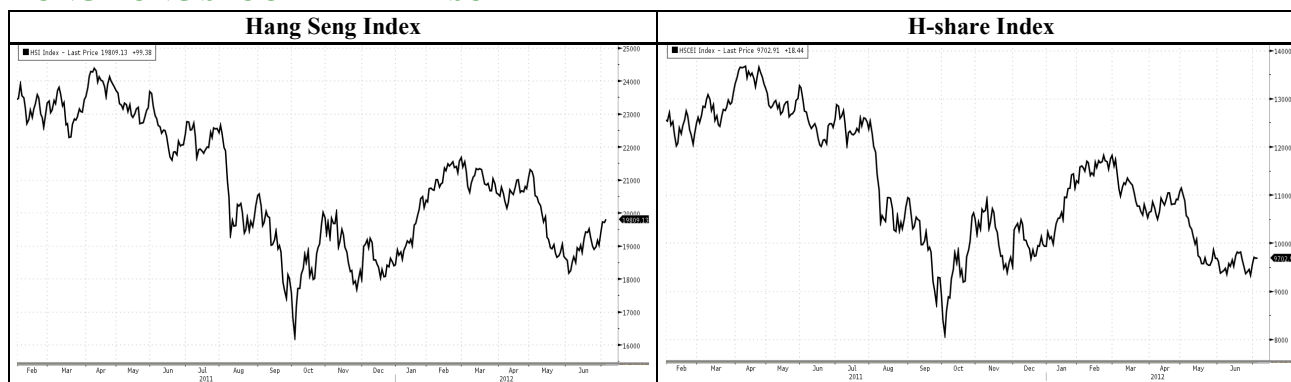


6/07/2012

HONG KONG STOCK MARKET SUMMARY



Indexes Performance

05/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.63	19,809.13	0.50%	99.38	19,869.11	19,588.63	Main board turnover	40,370	-11.82%
HSI-Finance	9.22	26,699.89	0.37%	98.51	26,810.72	26,407.27	HSI stocks	14,719	-13.26%
HSI-Comm & Ind	10.59	11,949.69	0.44%	52.84	11,982.84	11,820.50	HSCEI stocks	9,920	-18.34%
HSI-Properties	6.60	25,703.63	1.39%	353.47	25,741.22	25,266.03	Derivative warrants	5,150	0.64%
HSI-Utilities	17.54	46,731.55	0.69%	321.81	46,854.27	46,342.15	Callable Bull/Bear	5,444	2.54%
HSI Volatility Index	-	18.59	0.27%	0.05	19.03	18.37	Short-selling	1,151	-73.30%

05/07/2012	PER(x)	Close	Chg. (%)	05/07/2012	Close	Chg. (%)
HS Composite Index	-	2,691.45	0.35%	HSCI-Financials	2,856.83	0.34%
Red Chip Index	10.95	3,841.69	0.16%	HSCI-Services	3,368.12	-0.46%
HS H-share Index	8.20	9,702.91	0.19%	HSCI-Telecom	1,766.90	0.17%
H-share Financial Index	7.72	13,259.25	0.47%	HSCI-Prop & con	2,618.46	0.81%
				HSCI-Utilities	5,587.81	0.50%
				HSCI-Energy	12,475.86	0.38%
				HSCI-Materials	6,009.00	0.51%
				HSCI-Industrial goods	992.10	-1.37%
				HSCI-Consumer goods	4,268.75	0.34%
				HSCI-I.T.	2,589.93	0.82%
				HSCI-Conglomerates	2,148.60	0.29%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,882	132	0.67%	19,900	19,608	64,034	92,028
HSI Aug 12	19,844	134	0.68%	19,846	19,578	270	682
HS CEI Futures							
HSCEI Jul 12	9,739	46	0.47%	9,754	9,583	33,158	114,450
HSCEI Aug 12	9,743	44	0.45%	9,740	9,600	34	996

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	68.35	68.95	-0.9%	857	PETROCHINA	9.95	9.93	0.2%
2888	STANCHART	173.46	174.40	-0.5%	386	SINOPEC CORP	6.75	6.73	0.2%
945	MANULIFE	86.00	87.00	-1.2%	883	CNOOC	15.74	15.70	0.3%
2628	CHINA LIFE	21.41	21.20	1.0%	338	SHANGHAI PECEM	2.33	2.34	-0.4%
941	CHINA MOBILE	85.62	85.80	-0.2%	670	CHINA EAST AIR	2.41	2.40	0.3%
762	CHINA UNICOM	10.58	10.54	0.4%	1055	CHINA SOUTH AIR	3.50	3.50	0.0%
728	CHINA TELCOM	3.55	3.56	-0.4%	902	HUANENG POWER	5.50	5.44	1.1%
1137	CITY TELECOM	3.85	1.49	158.1%	1171	YANZHOU COAL	12.13	12.04	0.7%
700	TENCENT	235.42	236.40	-0.4%	2600	CHALCO	3.37	3.35	0.7%
992	LENOVO GROUP	5.95	5.96	-0.1%	525	GUANGSHEN RAIL	2.42	2.43	-0.2%

Please refer disclaimer and disclosure in the last page.

HK stock market risks monitor

China 5-year CDS and HK 5-year CDS increased slightly on 05 July. The HK\$ against US\$ is traded at 7.7545 in the morning of 06 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 05/07/2012)

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 edged up slightly on 05 July.



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

6/07/2012

SHORT SELLING ACTIVITIES (05/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
144	CHINA MERCHANT	24.00	-1.23%	48%	The main short selling sector: <ul style="list-style-type: none"> Telecommunication- China Mobile(941), Tencent(700), ZTE(763), Consumer goods-Esprit(330), China Resources Enterprise(291), Belle(1880)
941	CHINA MOBILE	85.80	-0.06%	48%	
1988	CHINA MINSHENG-H	7.27	0.00%	47%	
330	ESPRIT HLDGS	10.04	-0.59%	45%	
2238	GUANGZHOU AUTO-H	6.34	-0.16%	37%	
1186	CHINA RAIL CN-H	6.37	-1.39%	32%	
1171	YANZHOU COAL-H	12.04	-2.11%	30%	
817	FRANSHION PROP	2.37	0.42%	30%	
291	CHINA RES ENTERP	23.35	-0.21%	30%	
700	TENCENT HOLDINGS	236.40	1.11%	28%	
1313	CHINA RES CEMENT	4.67	-1.48%	28%	
1880	BELLE INTERNATIO	13.82	0.29%	28%	
762	CHINA UNICOM HON	10.54	2.73%	28%	
763	ZTE CORP-H	15.08	-0.26%	27%	
1099	SINOPHARM-H	20.50	-1.91%	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

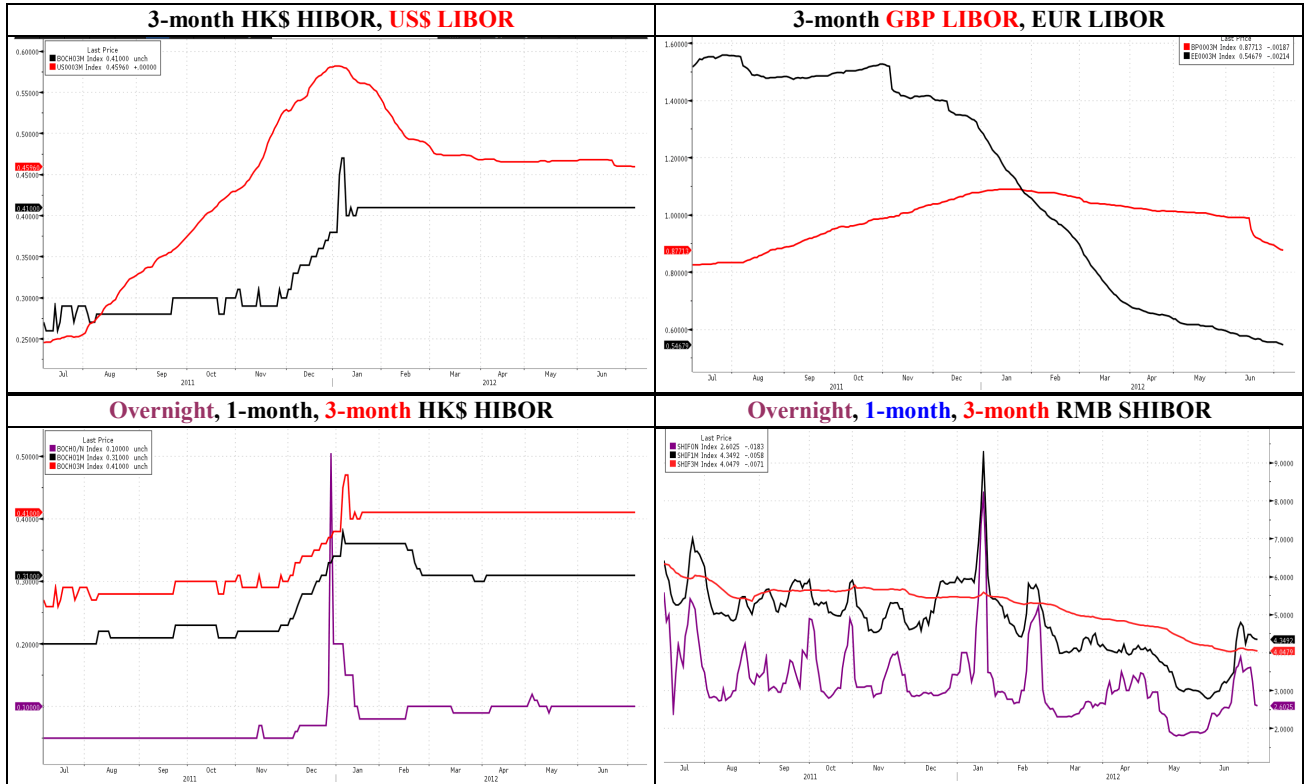
Top 10 Percentage Gainers and Losers (05/07/2012)

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	23	BANK EAST ASIA	28.70	2.87%	144	CHINA MERCHANT	24	-1.23%	
2	762	CHINA UNICOM HON	10.54	2.73%	3988	BANK OF CHINA-H	2.91	-1.02%	
3	2628	CHINA LIFE INS-H	21.20	2.66%	330	ESPRIT HLDGS	10.04	-0.59%	
4	12	HENDERSON LAND D	45.05	2.62%	836	CHINA RES POWER	15.7	-0.51%	
5	293	CATHAY PAC AIR	12.92	2.54%	1109	CHINA RES LAND	16.22	-0.49%	
6	4	WHARF HLDG	44.80	2.52%	1898	CHINA COAL ENE-H	6.93	-0.29%	
7	151	WANT WANT CHINA	9.88	1.96%	291	CHINA RES ENTERP	23.35	-0.21%	
8	101	HANG LUNG PROPER	27.95	1.82%	939	CHINA CONST BA-H	5.29	-0.19%	
9	1199	COSCO PAC LTD	10.38	1.76%	66	MTR CORP	26.65	-0.19%	
10	16	SUN HUNG KAI PRO	94.30	1.45%	388	HONG KONG EXCHNG	110.1	-0.18%	
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	2628	CHINA LIFE INS-H	21.20	2.66%	2338	WEICHAI POWER-H	29.00	-3.65%	
2	1066	SHANDONG WEIG-H	8.77	2.45%	1157	ZOOMLION HEAVY-H	9.31	-3.22%	
3	1211	BYD CO LTD-H	14.76	2.22%	902	HUANENG POWER-H	5.44	-3.03%	
4	2883	CHINA OILFIELD-H	11.84	1.89%	489	DONGFENG MOTOR-H	11.18	-2.61%	
5	916	CHINA LONGYUAN-H	5.19	1.57%	1171	YANZHOU COAL-H	12.04	-2.11%	
6	2899	ZIJIN MINING-H	2.73	1.49%	1099	SINOPHARM-H	20.50	-1.91%	
7	2318	PING AN INSURA-H	62.35	1.30%	1800	CHINA COM CONS-H	6.75	-1.89%	
8	3968	CHINA MERCH BK-H	14.90	1.22%	914	ANHUI CONCH-H	20.90	-1.88%	
9	3328	BANK OF COMMUN-H	5.24	0.96%	3323	CHINA NATL BDG-H	8.27	-1.78%	
10	857	PETROCHINA CO-H	9.93	0.81%	390	CHINA RAIL GR-H	3.21	-1.53%	
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	297	SINFERT HOLDING	1.28	5.79%	392	BEIJING ENTERPRI	47.10	-1.87%	
2	363	SHANG INDUS HLDG	21.35	2.89%	1114	BRILLIANCE CHINA	6.84	-1.87%	
3	762	CHINA UNICOM HON	10.54	2.73%	1313	CHINA RES CEMENT	4.67	-1.48%	
4	1199	COSCO PAC LTD	10.38	1.76%	144	CHINA MERCHANT	24.00	-1.23%	
5	688	CHINA OVERSEAS	18.24	1.33%	3808	SINOTRUK HK LTD	4.26	-1.16%	
6	270	GUANGDONG INVEST	5.56	0.72%	992	LENOVO GROUP LTD	5.96	-1.00%	
7	817	FRANSHION PROP	2.37	0.42%	123	YUEXIU PROPERTY	1.89	-0.53%	
8	883	CNOOC LTD	15.70	0.38%	836	CHINA RES POWER	15.70	-0.51%	
9	267	CITIC PACIFIC	12.08	0.33%	1109	CHINA RES LAND	16.22	-0.49%	
10					606	CHINA AGRI-INDUS	4.13	-0.48%	

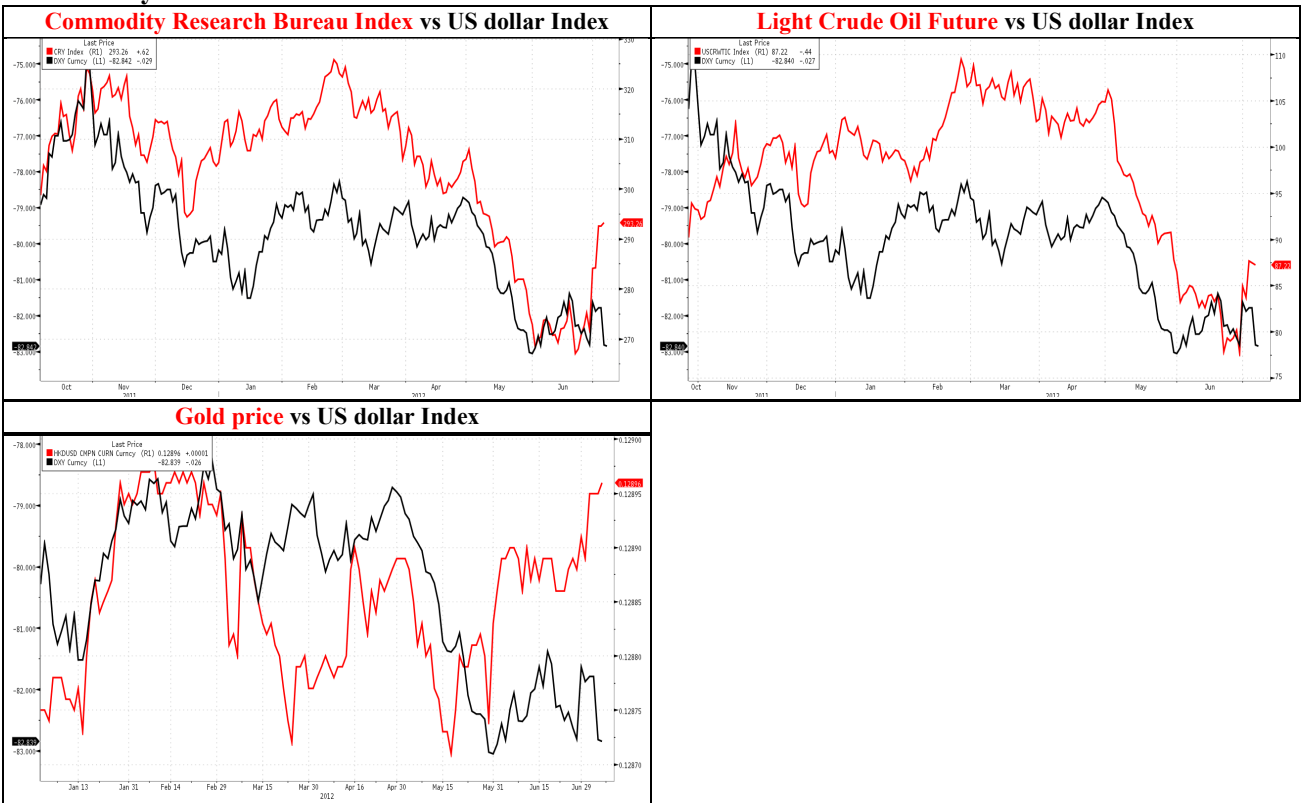
Source: Bloomberg

Please refer disclaimer and disclosure in the last page.

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (05/07/2012)

H-share Code	A-share Code	Stock Name	H-share			A-share			H-share premium			
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	price chg (%)	(discount) to A-share	2011 PER	2012 PER	2013 PER	2011 P/B
939	601939	CCB	5.29	-0.2%	4.19	-0.2%	3.5%	6.38	5.87	5.33	1.34	
1398	601398	ICBC	4.29	0.2%	3.95	0.3%	-11.0%	5.96	5.39	4.93	1.28	
1288	601288	ABC	3.19	-0.3%	2.57	0.0%	1.8%	6.38	5.65	5.06	1.22	
3988	601988	BANK OF CHINA	2.91	-1.0%	2.82	0.0%	-15.4%	5.34	5.10	4.80	0.92	
3328	601328	BANKCOMM	5.24	1.0%	4.50	-0.2%	-4.5%	5.24	5.16	4.90	0.98	
3968	600036	CM BANK	14.90	1.2%	10.85	-0.7%	12.6%	7.31	6.77	6.29	1.60	
998	601998	CITIC BANK	4.05	0.7%	4.02	-0.5%	-17.4%	4.68	4.67	4.36	0.89	
1988	600016	MINSHENG BANK	7.27	0.0%	6.08	-0.3%	-2.0%	5.17	5.28	4.85	1.15	
2628	601628	CHINA LIFE	21.20	2.7%	18.88	1.8%	-7.9%	26.74	18.26	14.61	2.56	
2318	601318	PING AN	62.35	1.3%	45.35	0.4%	12.7%	20.29	15.86	13.27	3.09	
2601	601601	CPIC	25.45	0.0%	22.43	1.5%	-7.0%	21.51	17.53	14.30	2.34	
1336	601336	NEW CHINA LIFE	30.00	0.8%	34.42	0.6%	-28.5%	19.83	21.54	17.14	2.45	
6030	600030	CITIC SEC	15.98	-1.4%	12.18	-2.7%	7.6%	10.65	22.24	18.02	1.67	
6837	600837	HAITONG SEC	10.54	-0.8%	9.12	-4.2%	-5.3%	-	20.43	16.59	-	
857	601857	PETROCHINA	9.93	0.8%	9.09	0.2%	-10.4%	11.15	9.66	8.96	1.49	
386	600028	SINOPEC CORP	6.73	0.4%	6.11	-2.4%	-9.7%	6.53	6.76	6.16	1.01	
338	600688	SHANGHAI PECEM	2.34	0.4%	5.98	-2.3%	-67.9%	14.42	13.51	7.27	0.77	
1033	600871	YIZHENG CHEM	1.70	-1.7%	6.89	-3.5%	-79.8%	6.64	8.45	7.96	0.62	
2883	601808	CHINA OILFIELD	11.84	1.9%	17.03	-1.7%	-43.0%	10.81	9.42	8.40	1.53	
568	002490	SHANDONG MOLONG	2.52	0.4%	17.98	-1.6%	-88.5%	9.77	-	-	0.59	
1088	601088	SHENHUA ENERGY	29.05	0.3%	22.19	-0.9%	7.3%	10.58	9.78	8.83	2.10	
1898	601898	CHINA COAL	6.93	-0.3%	7.62	-1.8%	-25.4%	7.47	7.30	6.41	0.93	
1171	600188	YANZHOU COAL	12.04	-2.1%	18.92	-2.5%	-47.8%	5.55	6.23	5.87	1.15	
902	600011	HUANENG POWER	5.44	-3.0%	6.21	-0.3%	-28.2%	53.39	12.22	10.57	1.23	
991	601991	DATANG POWER	2.90	-1.7%	5.46	-2.5%	-56.5%	15.56	10.12	8.20	0.81	
1071	600027	HUADIAN POWER	2.23	0.9%	4.12	1.5%	-55.6%	166.20	9.72	7.98	0.76	
670	600115	CHINA EAST AIR	2.40	-2.4%	4.16	-0.7%	-52.7%	4.87	7.03	5.75	1.10	
1055	600029	CHINA SOUTH AIR	3.50	0.0%	4.67	-1.3%	-38.6%	5.52	9.05	7.93	0.88	
753	601111	AIR CHINA	4.63	-1.1%	6.11	-1.9%	-37.9%	6.27	9.63	7.91	1.06	
1800	601800	CHINA COMM CONS	6.75	-1.9%	4.82	-0.2%	14.8%	7.00	6.98	6.15	1.17	
390	601390	CHINA RAILWAY	3.21	-1.5%	2.56	-1.2%	2.8%	8.38	8.46	7.56	0.78	
1186	601186	CHINA RAIL CONS	6.37	-1.4%	4.48	-1.3%	16.6%	8.16	8.67	7.81	1.00	
1766	601766	CSR	5.70	-1.2%	4.30	-1.8%	8.7%	14.33	14.47	12.30	2.45	
525	601333	GUANGSHEN RAIL	2.43	-0.8%	2.92	-1.7%	-31.8%	7.97	9.01	8.10	0.56	
177	600377	JIANGSU EXPRESS	7.21	0.4%	5.34	-0.4%	10.7%	12.25	11.48	10.50	1.64	
548	600548	SHENZHENEXPRESS	2.80	0.4%	3.67	-1.6%	-37.5%	5.72	6.69	6.19	0.54	
995	600012	ANHUIEXPRESSWAY	3.50	0.6%	4.18	-1.4%	-31.4%	5.60	5.68	5.42	0.75	
107	601107	SICHUAN EXPRESS	2.56	-1.5%	3.40	-2.0%	-38.3%	4.93	5.16	5.06	0.69	
895	002672	DONGJIANG	33.25	-0.6%	60.82	0.2%	-55.2%	23.14	15.06	12.46	5.10	
1065	600874	TIANJIN CAPITAL	1.85	0.0%	5.43	0.9%	-72.1%	7.71	8.67	9.19	0.61	
1211	002594	BYD COMPANY	14.76	2.2%	19.12	0.2%	-36.7%	20.48	24.55	18.36	1.35	
2238	601238	GUANGZHOU AUTO	6.34	-0.2%	6.82	-2.3%	-23.8%	7.48	7.77	6.42	1.09	
2333	601633	GREATWALL MOTOR	14.92	-1.2%	15.90	-2.4%	-23.1%	10.03	8.62	7.79	2.98	
2338	000338	WEICHAI POWER	29.00	-3.7%	27.50	-2.8%	-13.5%	7.08	7.84	6.75	1.73	
1157	000157	ZOOMLION	9.31	-3.2%	9.24	-2.6%	-17.4%	7.27	6.70	5.84	1.66	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.16	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.91	-3.0%	6.23	-2.4%	-74.9%	15.25	3.26	9.21	0.59	
42	000585	NE ELECTRIC	0.63	0.0%	2.03	-1.9%	-74.6%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	15.76	-2.0%	17.08	-3.4%	-24.4%	8.44	7.87	7.42	1.88	
2727	600627	SH ELECTRIC	3.16	1.0%	4.59	-1.7%	-43.6%	10.17	9.22	8.36	1.14	
2208	002202	GOLDWIND	2.95	-1.3%	6.45	-2.7%	-62.5%	10.52	14.93	12.93	0.51	

Please refer disclaimer and disclosure in the last page.

MORNING BRIEFING

6/07/2012

350	000666	JINGWEI TEXTILE	4.14	-1.0%	11.66	-4.9%	-70.9%	4.19	-	-	0.60
168	600600	TSINGTAO BREW	46.00	0.4%	38.73	0.1%	-2.6%	29.31	24.94	21.13	4.59
719	000756	SHANDONG XINHUA	1.95	0.5%	5.11	-2.5%	-68.7%	9.52	-	-	0.42
874	600332	GUANGZHOU PHAR	13.80	-2.5%	22.96	-4.8%	-50.7%	31.87	25.25	20.68	2.43
2607	601607	SH PHARMA	9.95	0.4%	10.42	-1.3%	-21.7%	9.23	11.27	10.08	0.95
1618	601618	MCC	1.67	1.2%	2.44	-1.2%	-43.9%	6.28	5.63	4.72	0.54
347	000898	ANGANG STEEL	4.44	-0.2%	3.82	-1.8%	-4.7%	-	-	22.47	0.52
323	600808	MAANSHAN IRON	1.85	-1.1%	2.09	-2.3%	-27.4%	168.52	68.94	12.53	0.43
1053	601005	CHONGQING IRON	1.02	0.0%	2.71	-3.9%	-69.1%	-	-	-	0.36
2600	601600	CHALCO	3.35	0.6%	6.19	-1.1%	-55.6%	-	-	78.47	0.73
358	600362	JIANGXI COPPER	18.04	0.3%	23.77	-1.2%	-37.8%	7.78	7.69	7.61	1.30
2899	601899	ZIJIN MINING	2.73	1.5%	3.88	-0.8%	-42.3%	8.61	7.80	7.11	1.95
914	600585	ANHUI CONCH	20.90	-1.9%	14.24	-3.7%	20.3%	7.82	11.08	9.09	2.04
2009	601992	BBMG	5.70	-2.7%	6.14	-4.8%	-23.9%	5.77	5.50	4.81	0.99
588	601588	BEIJING N STAR	1.43	0.0%	2.87	0.3%	-59.2%	3.37	-	-	0.28
763	000063	ZTE	15.08	-0.3%	14.02	-1.3%	-11.8%	19.02	13.27	10.54	1.76
553	600775	NANJING PANDA	1.64	0.0%	5.63	-1.9%	-76.1%	8.00	-	-	0.55
317	600685	GUANGZHOU SHIP	5.44	0.6%	14.48	-2.0%	-69.2%	5.55	3.78	5.44	0.83
1919	601919	CHINA COSCO	3.73	0.5%	4.70	-1.5%	-34.9%	-	-	31.85	0.90
2866	601866	CSCL	2.04	0.5%	2.56	-1.5%	-34.7%	-	47.78	18.38	0.75
1138	600026	CHINA SHIP DEV	3.85	1.0%	4.98	-2.4%	-36.6%	10.26	24.09	11.07	0.45
2880	601880	DALIAN PORT	1.65	-2.4%	2.87	-0.7%	-52.9%	8.77	7.39	6.66	0.47
921	000921	HISENSE KELON	1.30	-4.4%	3.73	-3.1%	-71.4%	6.34	-	-	1.75
1108	600876	LUOYANG GLASS	1.47	-3.3%	6.04	-2.3%	-80.0%	15.06	-	-	5.97
1812	000488	CHENMING PAPER	3.09	0.3%	4.30	-1.8%	-41.1%	8.74	17.72	6.10	0.39

Source: Bloomberg

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