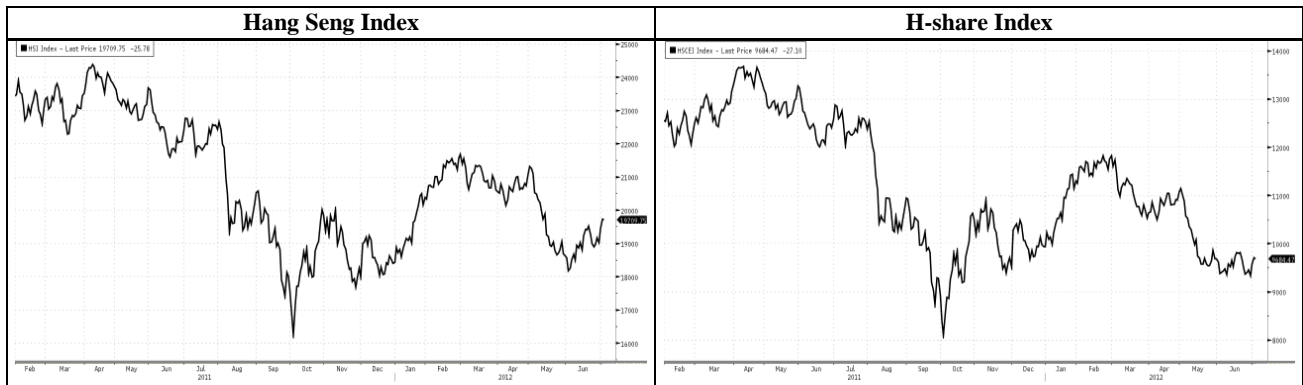




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

04/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.55	19,709.75	-0.13%	-25.78	19,835.13	19,677.45	Main board turnover	45,779	-8.10%
HSI-Finance	9.15	26,601.38	-0.87%	-233.87	26,871.11	26,505.24	HSI stocks	16,969	-14.81%
HSI-Comm & Ind	10.51	11,896.85	0.35%	41.34	11,986.86	11,884.87	HSCEI stocks	12,149	-7.35%
HSI-Properties	6.51	25,350.16	1.17%	294.04	25,430.93	25,061.67	Derivative warrants	5,117	10.62%
HSI-Utilities	17.42	46,409.74	0.75%	346.98	46,483.96	46,094.97	Callable Bull/Bear	5,309	9.42%
HSI Volatility Index	-	18.54	-5.21%	-1.02	19.21	18.54	Short-selling	4,312	-20.69%

04/07/2012	PER(x)	Close	Chg. (%)	04/07/2012	Close	Chg. (%)
HS Composite Index	-	2,682.09	0.13%	HSCI-Financials	2,847.04	-0.77%
Red Chip Index	10.92	3,835.67	-0.02%	HSCI-Services	3,383.64	0.67%
HS H-share Index	8.15	9,684.47	-0.28%	HSCI-Telecom	1,763.89	0.06%
H-share Financial Index	7.64	13,196.63	-0.45%	HSCI-Prop & con	2,597.44	1.40%
				HSCI-Utilities	5,559.93	0.54%
				HSCI-Energy	12,428.38	-0.24%
				HSCI-Materials	5,978.34	1.47%
				HSCI-Industrial goods	1,005.83	-0.15%
				HSCI-Consumer goods	4,254.12	0.78%
				HSCI-I.T.	2,568.80	-0.07%
				HSCI-Conglomerates	2,142.38	1.86%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,750	-5	-0.03%	19,846	19,681	54,770	91,031
HSI Aug 12	19,710	-14	-0.07%	19,801	19,643	276	712
HS CEI Futures							
HSCEI Jul 12	9,693	0	0.00%	9,769	9,661	31,772	114,854
HSCEI Aug 12	9,699	1	0.01%	9,767	9,673	157	980

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	69.51	68.60	1.3%	857	PETROCHINA	10.06	9.85	2.2%
2888	STANCHART	176.41	173.60	1.6%	386	SINOPEC CORP	6.91	6.70	3.2%
945	MANULIFE	87.47	86.75	0.8%	883	CNOOC	16.04	15.64	2.6%
2628	CHINA LIFE	21.24	20.65	2.9%	338	SHANGHAI PECEM	2.28	2.33	-2.4%
941	CHINA MOBILE	86.93	85.85	1.3%	670	CHINA EAST AIR	2.50	2.46	1.6%
762	CHINA UNICOM	9.91	10.26	-3.4%	1055	CHINA SOUTH AIR	3.53	3.50	1.0%
728	CHINA TELECOM	3.46	3.55	-2.6%	902	HUANENG POWER	5.70	5.61	1.7%
1137	CITY TELECOM	3.86	1.42	172.0%	1171	YANZHOU COAL	12.46	12.30	1.3%
700	TENCENT	234.57	233.80	0.3%	2600	CHALCO	3.38	3.33	1.4%
992	LENOVO GROUP	6.32	6.02	5.0%	525	GUANGSHEN RAIL	2.37	2.45	-3.3%

HK stock market risks monitor

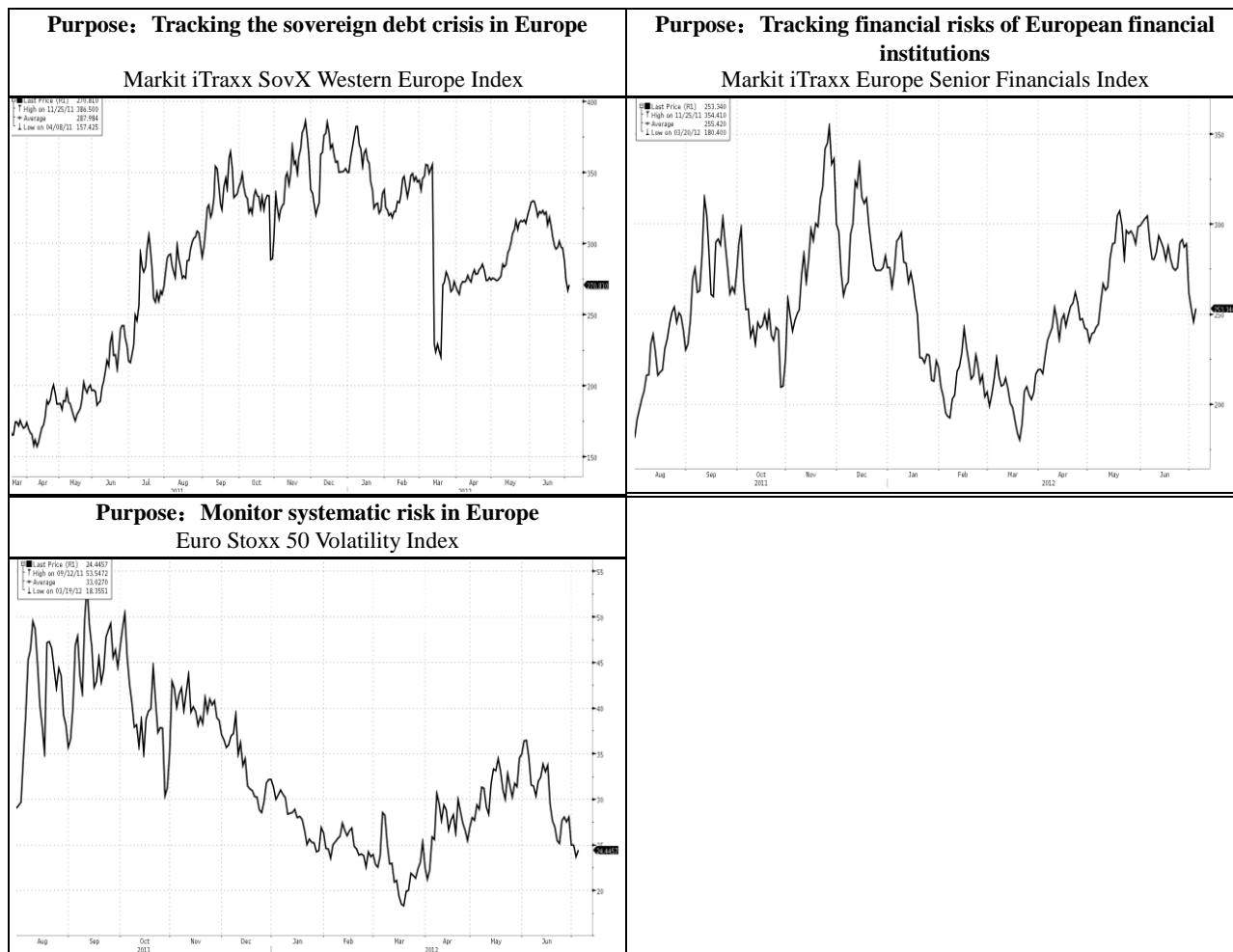
China 5-year CDS and HK 5-year CDS edged down on 04 July. The HK\$ against US\$ is traded at 7.7546 in the morning of 05 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 04/07/2012)

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 04 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

SHORT SELLING ACTIVITIES (04/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
763	ZTE CORP-H	15.12	0.27%	51%	The main short selling sector: <ul style="list-style-type: none"> Telecommunication- ZTE(763), China Mobile(941)
1099	SINOPHARM-H	20.90	0.00%	40%	
1186	CHINA RAIL CN-H	6.46	-0.77%	38%	
293	CATHAY PAC AIR	12.60	0.48%	38%	
210	BEIJING ENTERPRI	48.00	0.95%	35%	
941	CHINA MOBILE	85.85	-0.58%	33%	
23	BANK EAST ASIA	27.90	-1.76%	33%	
902	HUANENG POWER-H	5.61	-1.06%	30%	
2899	ZIJIN MINING-H	2.69	2.28%	30%	
330	ESPRIT HLDGS	10.10	0.20%	30%	
914	ANHUI CONCH-H	21.30	0.24%	30%	
1880	BELLE INTERNATIO	13.78	2.38%	30%	
144	CHINA MERCHANT	24.30	2.10%	27%	
857	PETROCHINA CO-H	9.85	-1.30%	27%	
2601	CHINA PACIFIC-H	25.45	-0.78%	27%	

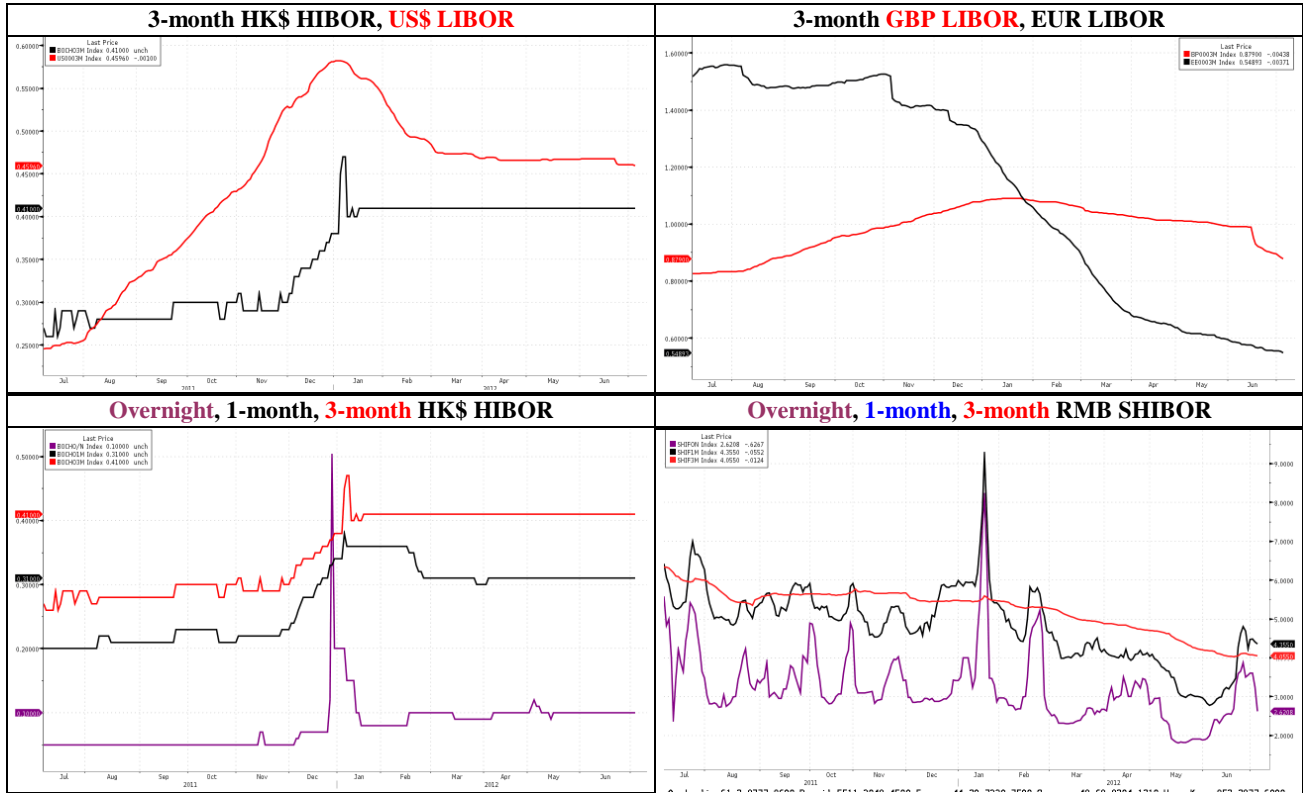
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (04/07/2012)

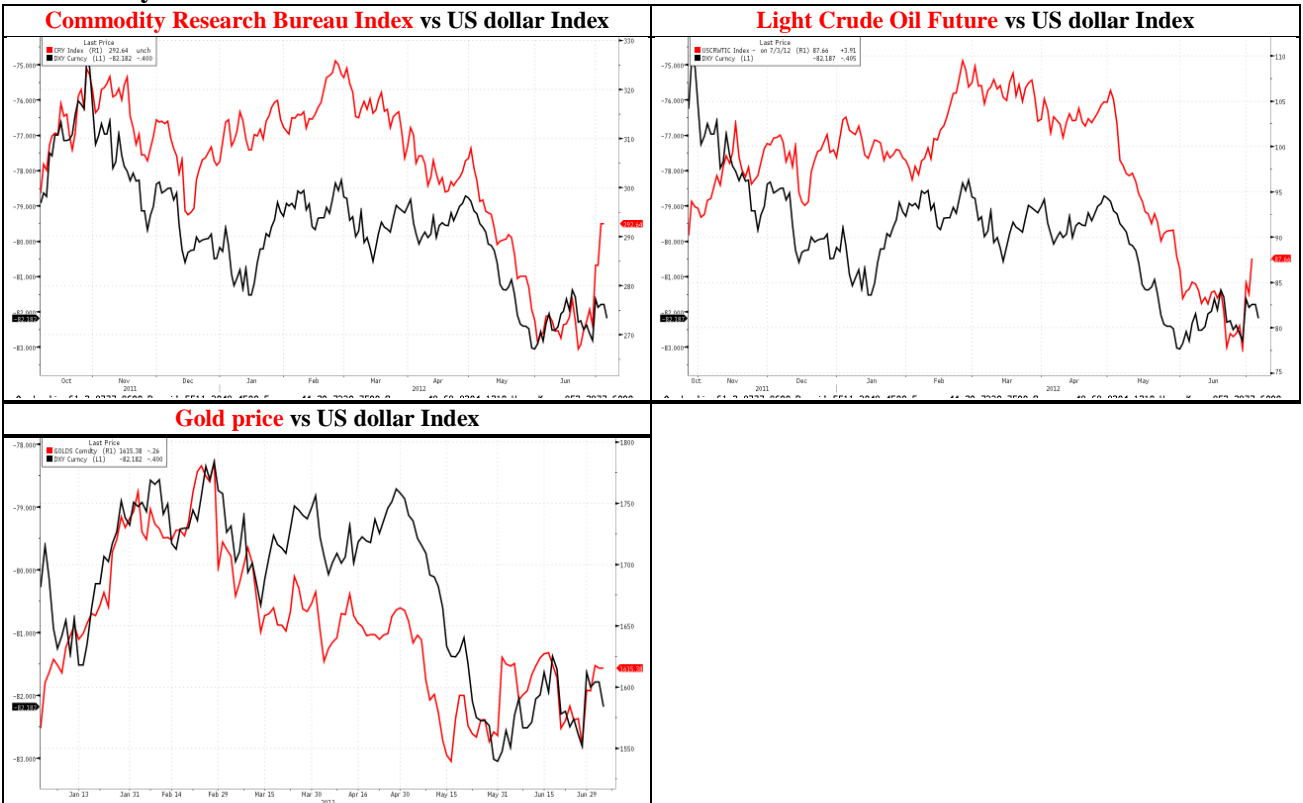
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1898	CHINA COAL ENE-H	6.95	4.83%	1199	COSCO PAC LTD	10.2	-3.95%	
2	13	HUTCHISON WHAMPO	70.60	3.90%	386	CHINA PETROLEU-H	6.7	-2.47%	
3	762	CHINA UNICOM HON	10.26	3.32%	23	BANK EAST ASIA	27.9	-1.76%	
4	83	SINO LAND CO	12.50	3.31%	857	PETROCHINA CO-H	9.85	-1.30%	
5	1088	CHINA SHENHUA-H	28.95	2.84%	5	HSBC HLDGS PLC	68.6	-1.29%	
6	12	HENDERSON LAND D	43.90	2.57%	2318	PING AN INSURA-H	61.55	-1.28%	
7	1	CHEUNG KONG	98.30	2.56%	2628	CHINA LIFE INS-H	20.65	-0.96%	
8	3	HONG KG CHINA GS	16.96	2.42%	1398	IND & COMM BK-H	4.28	-0.93%	
9	1880	BELLE INTERNATIO	13.78	2.38%	688	CHINA OVERSEAS	18	-0.88%	
10	322	TINGYI HLDG CO	20.25	2.27%	1299	AIA GROUP LTD	27.15	-0.73%	
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	1919	CHINA COSCO HO-H	3.71	7.54%	1157	ZOOMLION HEAVY-H	9.62	-3.51%	
2	1898	CHINA COAL ENE-H	6.95	4.83%	1171	YANZHOU COAL-H	12.30	-3.00%	
3	3323	CHINA NATL BDG-H	8.42	3.31%	1066	SHANDONG WEIG-H	8.56	-2.73%	
4	728	CHINA TELECOM-H	3.55	2.90%	386	CHINA PETROLEU-H	6.70	-2.47%	
5	1088	CHINA SHENHUA-H	28.95	2.84%	2338	WEICHAI POWER-H	30.10	-2.43%	
6	2238	GUANGZHOU AUTO-H	6.35	2.75%	857	PETROCHINA CO-H	9.85	-1.30%	
7	2899	ZIJIN MINING-H	2.69	2.28%	2318	PING AN INSURA-H	61.55	-1.28%	
8	2883	CHINA OILFIELD-H	11.62	1.75%	902	HUANENG POWER-H	5.61	-1.06%	
9	358	JIANGXI COPPER-H	17.98	1.58%	2628	CHINA LIFE INS-H	20.65	-0.96%	
10	1800	CHINA COM CONS-H	6.88	1.47%	1398	IND & COMM BK-H	4.28	-0.93%	
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	1313	CHINA RES CEMENT	4.74	5.80%	992	LENOVO GROUP LTD	6.02	-5.35%	
2	1114	BRILLIANCE CHINA	6.97	5.45%	1199	COSCO PAC LTD	10.20	-3.95%	
3	762	CHINA UNICOM HON	10.26	3.32%	270	GUANGDONG INVEST	5.52	-2.82%	
4	144	CHINA MERCHANT	24.30	2.10%	3360	FAR EAST HORIZON	5.57	-2.62%	
5	119	POLY HONG KONG	4.36	1.16%	3808	SINOTRUK HK LTD	4.31	-1.37%	
6	836	CHINA RES POWER	15.78	1.02%	817	FRANSHION PROP	2.36	-1.26%	
7	267	CITIC PACIFIC	12.04	1.01%	606	CHINA AGRI-INDUS	4.15	-1.19%	
8	392	BEIJING ENTERPRI	48.00	0.95%	688	CHINA OVERSEAS	18.00	-0.88%	
9	363	SHANG INDUS HLDG	20.75	0.73%	135	KUNLUN ENERGY CO	12.32	-0.65%	
10	1109	CHINA RES LAND	16.30	0.25%	291	CHINA RES ENTERP	23.40	-0.64%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (04/07/2012)

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	5.30	-0.4%	4.20	0.5%	3.3%	6.38	5.87	5.33	1.34	
1398	601398	ICBC	4.28	-0.9%	3.94	0.5%	-11.0%	5.94	5.37	4.90	1.28	
1288	601288	ABC	3.20	0.6%	2.57	0.0%	2.0%	6.39	5.66	5.06	1.23	
3988	601988	BANK OF CHINA	2.94	-0.7%	2.82	0.4%	-14.6%	5.39	5.13	4.83	0.93	
3328	601328	BANKCOMM	5.19	-0.6%	4.51	0.2%	-5.8%	5.19	5.08	4.82	0.97	
3968	600036	CM BANK	14.72	-0.1%	10.93	0.4%	10.3%	7.22	6.67	6.19	1.58	
998	601998	CITIC BANK	4.02	0.0%	4.04	1.3%	-18.5%	4.64	4.62	4.30	0.88	
1988	600016	MINSHENG BANK	7.27	1.1%	6.10	0.8%	-2.4%	5.16	5.27	4.84	1.15	
2628	601628	CHINA LIFE	20.65	-1.0%	18.54	-0.4%	-8.8%	26.02	17.76	14.21	2.50	
2318	601318	PING AN	61.55	-1.3%	45.15	-1.0%	11.6%	20.01	15.64	13.09	3.05	
2601	601601	CPIC	25.45	-0.8%	22.10	-1.8%	-5.7%	21.49	17.51	14.29	2.33	
1336	601336	NEW CHINA LIFE	29.75	-2.0%	34.20	-2.4%	-28.8%	19.65	21.33	16.98	2.43	
6030	600030	CITIC SEC	16.20	0.5%	12.52	-0.6%	6.0%	10.79	22.52	18.25	1.69	
6837	600837	HAITONG SEC	10.62	0.4%	9.52	-0.2%	-8.6%	-	20.56	16.69	-	
857	601857	PETROCHINA	9.85	-1.3%	9.07	-0.5%	-11.1%	11.05	9.57	8.87	1.47	
386	600028	SINOPEC CORP	6.70	-2.5%	6.26	-0.2%	-12.4%	6.50	6.72	6.13	1.01	
338	600688	SHANGHAI PECEM	2.33	0.4%	6.12	4.4%	-68.8%	14.35	13.44	7.23	0.77	
1033	600871	YIZHENG CHEM	1.73	6.1%	7.14	5.0%	-80.2%	6.75	8.59	8.10	0.63	
2883	601808	CHINA OILFIELD	11.62	1.8%	17.32	0.1%	-45.1%	10.60	9.24	8.24	1.50	
568	002490	SHANDONG MOLONG	2.51	0.0%	18.27	1.5%	-88.7%	9.72	-	-	0.59	
1088	601088	SHENHUA ENERGY	28.95	2.8%	22.39	1.3%	5.9%	10.53	9.72	8.79	2.09	
1898	601898	CHINA COAL	6.95	4.8%	7.76	1.2%	-26.7%	7.48	7.32	6.42	0.93	
1171	600188	YANZHOU COAL	12.30	-3.0%	19.40	0.6%	-48.1%	5.66	6.36	5.99	1.17	
902	600011	HUANENG POWER	5.61	-1.1%	6.23	-1.0%	-26.3%	55.00	12.62	10.91	1.27	
991	601991	DATANG POWER	2.95	-0.7%	5.60	-1.1%	-56.9%	15.81	10.28	8.33	0.83	
1071	600027	HUADIAN POWER	2.21	-0.5%	4.06	0.2%	-55.4%	164.53	9.73	7.97	0.75	
670	600115	CHINA EAST AIR	2.46	-0.8%	4.19	-0.7%	-51.9%	4.99	7.19	5.89	1.13	
1055	600029	CHINA SOUTH AIR	3.50	-0.6%	4.73	0.6%	-39.4%	5.51	9.04	7.92	0.87	
753	601111	AIR CHINA	4.68	0.9%	6.23	0.5%	-38.5%	6.33	9.39	7.70	1.07	
1800	601800	CHINA COMM CONS	6.88	1.5%	4.83	0.4%	16.6%	7.13	7.11	6.26	1.19	
390	601390	CHINA RAILWAY	3.26	-0.3%	2.59	0.4%	3.1%	8.50	8.58	7.67	0.79	
1186	601186	CHINA RAIL CONS	6.46	-0.8%	4.54	0.7%	16.5%	8.27	8.79	7.91	1.01	
1766	601766	CSR	5.77	-2.0%	4.38	-2.4%	7.9%	14.49	14.63	12.43	2.48	
525	601333	GUANGSHEN RAIL	2.45	2.5%	2.97	0.3%	-32.4%	8.03	9.08	8.16	0.56	
177	600377	JIANGSU EXPRESS	7.18	-1.0%	5.36	-9.2%	9.7%	12.19	11.42	10.44	1.63	
548	600548	SHENZHEN EXPRESS	2.79	-0.4%	3.73	-0.3%	-38.7%	5.69	6.66	6.16	0.54	
995	600012	ANHUI EXPRESSWAY	3.48	0.6%	4.24	0.0%	-32.8%	5.57	5.64	5.39	0.74	
107	601107	SICHUAN EXPRESS	2.60	-1.9%	3.47	-0.9%	-38.6%	5.00	5.23	5.13	0.70	
895	002672	DONGJIANG	33.45	0.1%	60.70	-2.2%	-54.9%	23.26	15.13	12.53	5.12	
1065	600874	TIANJIN CAPITAL	1.85	-0.5%	5.38	-1.6%	-71.8%	7.70	8.66	9.18	0.61	
1211	002594	BYD COMPANY	14.44	-0.1%	19.08	-3.7%	-38.0%	20.01	23.99	17.94	1.32	
2238	601238	GUANGZHOU AUTO	6.35	2.8%	6.98	-0.7%	-25.5%	7.48	7.77	6.43	1.09	
2333	601633	GREATWALL MOTOR	15.10	0.7%	16.29	-2.0%	-24.1%	10.14	8.71	7.88	3.02	
2338	000338	WEICHAI POWER	30.10	-2.4%	28.30	-2.1%	-12.9%	7.34	8.12	7.00	1.79	
1157	000157	ZOOMLION	9.62	-3.5%	9.49	-3.7%	-17.0%	7.50	6.92	6.03	1.71	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.10	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.97	2.1%	6.38	0.5%	-74.7%	15.71	3.36	9.49	0.61	
42	000585	NE ELECTRIC	0.63	-1.6%	2.07	-0.5%	-75.1%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	16.08	2.8%	17.68	2.0%	-25.5%	8.61	8.02	7.56	1.91	
2727	600627	SH ELECTRIC	3.13	-0.9%	4.67	2.6%	-45.1%	10.06	9.12	8.27	1.12	
2208	002202	GOLDWIND	2.99	4.5%	6.63	-2.1%	-63.1%	10.65	15.11	13.09	0.51	



350	000666	JINGWEI TEXTILE	4.18	2.0%	12.26	0.2%	-72.1%	4.23	-	-	0.61
168	600600	TSINGTAO BREW	45.80	-0.8%	38.70	1.2%	-3.1%	29.15	24.81	21.01	4.56
719	000756	SHANDONG XINHUA	1.94	0.0%	5.24	-1.3%	-69.7%	9.46	-	-	0.42
874	600332	GUANGZHOU PHAR	14.16	5.5%	24.11	5.6%	-51.9%	32.67	25.88	21.20	2.49
2607	601607	SH PHARMA	9.91	0.1%	10.56	-1.2%	-23.2%	9.18	11.21	10.03	0.95
1618	601618	MCC	1.65	0.6%	2.47	0.0%	-45.3%	6.20	5.56	4.66	0.54
347	000898	ANGANG STEEL	4.45	2.1%	3.89	-0.3%	-6.3%	-	-	22.50	0.52
323	600808	MAANSHAN IRON	1.87	2.7%	2.14	-0.5%	-28.4%	170.16	69.61	12.66	0.44
1053	601005	CHONGQING IRON	1.02	2.0%	2.82	0.4%	-70.4%	-	-	-	0.36
2600	601600	CHALCO	3.33	0.6%	6.26	0.8%	-56.4%	-	-	77.92	0.73
358	600362	JIANGXI COPPER	17.98	1.6%	24.07	0.9%	-38.8%	7.75	7.66	7.57	1.30
2899	601899	ZIJIN MINING	2.69	2.3%	3.91	0.5%	-43.7%	8.47	7.68	6.99	1.92
914	600585	ANHUI CONCH	21.30	0.2%	14.79	0.2%	17.9%	7.96	11.28	9.25	2.08
2009	601992	BBMG	5.86	6.4%	6.45	-3.0%	-25.6%	5.92	5.65	4.94	1.02
588	601588	BEIJING N STAR	1.43	0.0%	2.86	-1.0%	-59.1%	3.36	-	-	0.28
763	000063	ZTE	15.12	0.3%	14.21	1.5%	-12.9%	19.05	13.29	10.56	1.76
553	600775	NANJING PANDA	1.64	1.2%	5.74	-0.7%	-76.6%	7.99	-	-	0.55
317	600685	GUANGZHOU SHIP	5.41	0.2%	14.77	0.5%	-70.0%	5.51	3.75	5.40	0.82
1919	601919	CHINA COSCO	3.71	7.5%	4.77	0.6%	-36.3%	-	-	31.65	0.89
2866	601866	CSCL	2.03	3.6%	2.60	0.4%	-36.1%	-	47.50	18.27	0.75
1138	600026	CHINA SHIP DEV	3.81	5.2%	5.10	-0.4%	-38.8%	10.14	23.82	10.95	0.45
2880	601880	DALIAN PORT	1.69	-1.7%	2.89	-2.4%	-52.1%	8.97	7.56	6.82	0.49
921	000921	HISENSE KELON	1.36	-0.7%	3.85	-0.3%	-71.1%	6.63	-	-	1.83
1108	600876	LUOYANG GLASS	1.52	2.7%	6.18	-0.5%	-79.9%	15.56	-	-	6.17
1812	000488	CHENMING PAPER	3.08	-2.2%	4.38	-0.5%	-42.4%	8.70	11.47	6.08	0.38

Source: Bloomberg

Analyst Certification and Disclosure

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