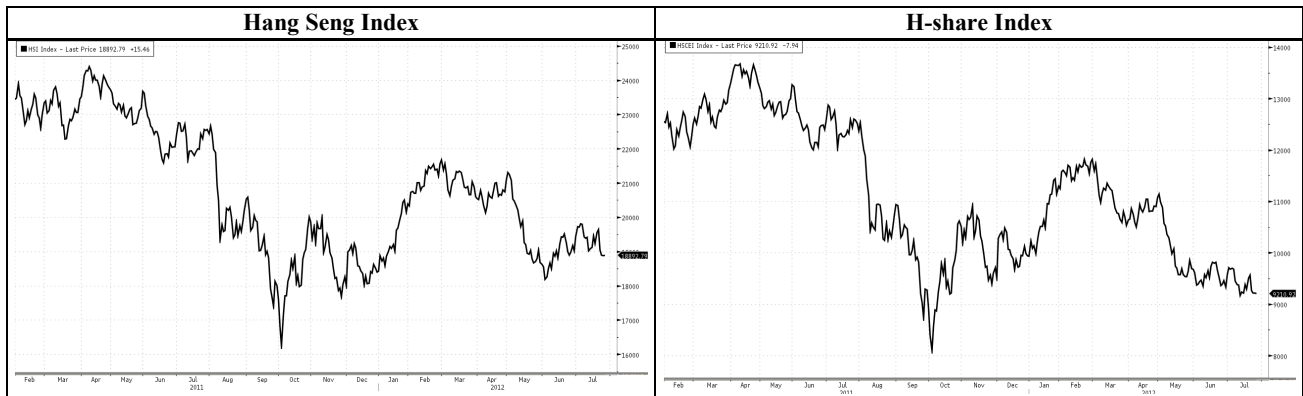




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

27/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.39	19,274.96	2.02%	382.17	19,330.69	19,162.53	Main board turnover	43,982	1.33%
HSI-Finance	8.84	25,539.66	2.02%	505.97	25,652.56	25,471.06	HSI stocks	17,940	22.68%
HSI-Comm & Ind	10.46	11,761.90	2.16%	248.13	11,783.37	11,655.05	HSCEI stocks	10,599	40.08%
HSI-Properties	6.52	25,408.84	2.11%	525.37	25,481.99	25,163.55	Derivative warrants	4,977	-8.07%
HSI-Utilities	17.50	47,081.67	0.94%	437.23	47,138.16	46,605.64	Callable Bull/Bear	6,224	5.59%
HSI Volatility Index	-	20.49	-5.92%	-1.29	21.20	20.31	Short-selling	4,074	-9.94%

27/07/2012	PER(x)	Close	Chg. (%)	27/07/2012	Close	Chg. (%)
HS Composite Index	-	2,601.38	1.94%	HSCI-Financials	2,727.16	2.03%
Red Chip Index	10.82	3,789.44	2.53%	HSCI-Services	3,224.97	2.08%
HS H-share Index	7.99	9,398.85	2.04%	HSCI-Telecom	1,850.08	1.42%
H-share Financial Index	7.44	12,713.42	2.18%	HSCI-Prop & con	2,528.45	2.12%
				HSCI-Utilities	5,567.14	1.13%
				HSCI-Energy	12,145.35	2.23%
				HSCI-Materials	5,633.43	2.47%
				HSCI-Industrial goods	875.45	2.54%
				HSCI-Consumer goods	4,077.34	1.54%
				HSCI-I.T.	2,454.26	2.29%
				HSCI-Conglomerates	2,094.08	1.94%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,245	420	2.23%	19,343	19,122	91,444	25,469
HSI Aug 12	19,194	423	2.25%	19,289	19,069	61,248	74,897
HS CEI Futures							
HSCEI Jul 12	9,380	185	2.01%	9,475	9,322	85,850	41,437
HSCEI Aug 12	9,384	186	2.02%	9,480	9,311	75,163	114,448

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	65.34	64.15	1.9%	857	PETROCHINA	9.68	9.50	1.9%
2888	STANCHART	181.04	178.10	1.7%	386	SINOPEC CORP	6.93	6.80	1.9%
945	MANULIFE	83.31	80.30	3.7%	883	CNOOC	15.61	15.24	2.4%
2628	CHINA LIFE	21.64	21.15	2.3%	338	SHANGHAI PEICHEM	2.08	2.04	2.0%
941	CHINA MOBILE	89.67	88.90	0.9%	670	CHINA EAST AIR	2.77	2.73	1.5%
762	CHINA UNICOM	11.63	11.50	1.2%	1055	CHINA SOUTH AIR	3.94	3.87	1.8%
728	CHINA TELCOM	4.05	3.98	1.7%	902	HUANENG POWER	5.68	5.64	0.7%
1137	CITY TELECOM	1.60	1.59	0.5%	1171	YANZHOU COAL	11.62	11.24	3.4%
700	TENCENT	231.46	229.00	1.1%	2600	CHALCO	3.18	3.09	2.8%
992	LENOVO GROUP	5.63	5.56	1.2%	525	GUANGSHEN RAIL	2.40	2.40	-0.1%

HK stock market risks monitor

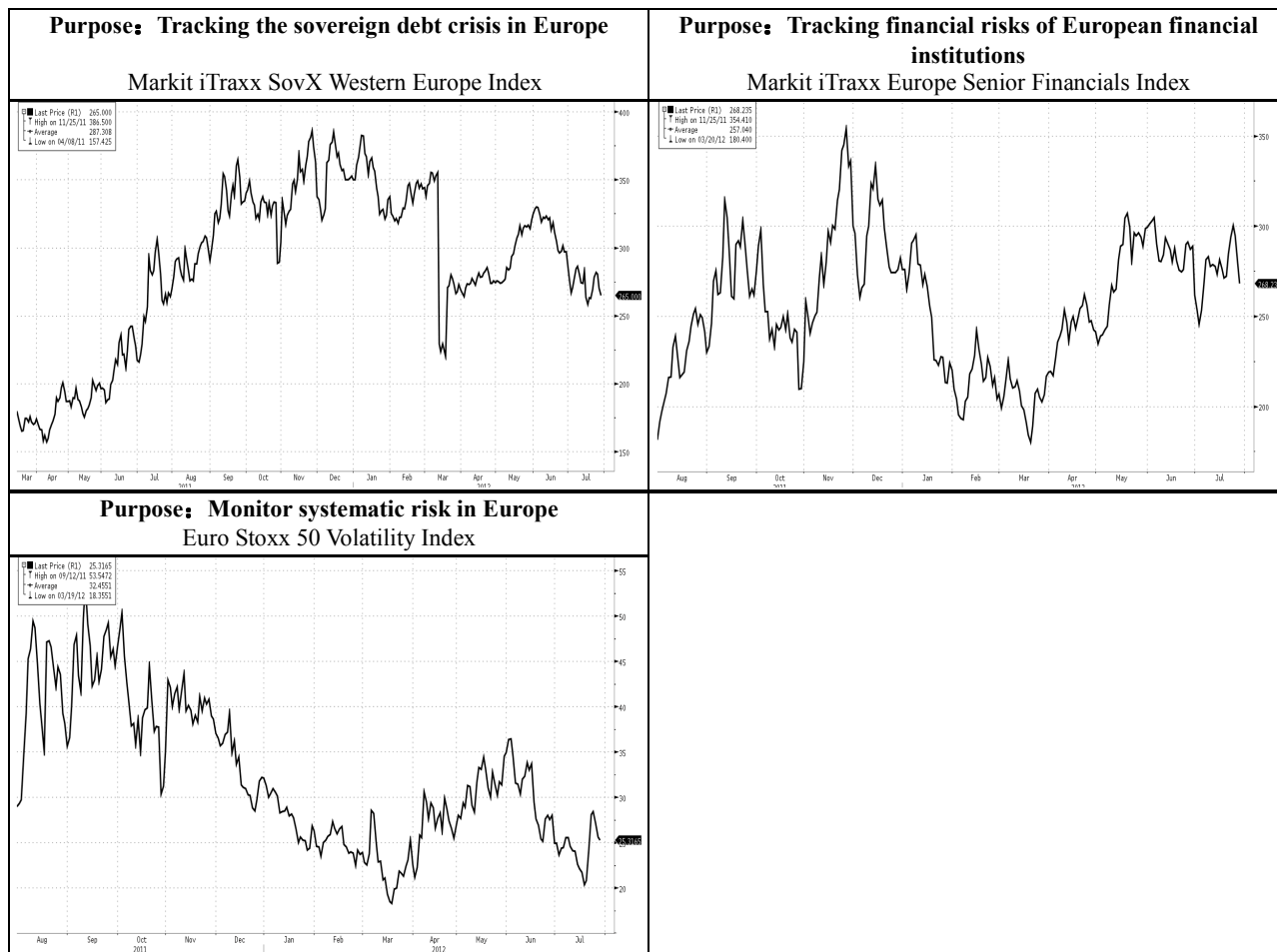
China 5-year CDS and HK 5-year edged down on 27July. The HK\$ against US\$ is traded at 7.7567 in the morning of 30July.



Source: Bloomberg

Europe debt crisis monitor (Update to 27/07/2012)

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 down on 27 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 (27/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
330	ESPRIT HLDGS	9.11	1.56%	60%	The main short selling sector: <ul style="list-style-type: none"> Consumer goods- Esprit(330), BYD(1211) Financials- Bank of East Asia(23), Hang Seng Bank(11) Telecommunication- China Unicom(762), Lenovo(992), ZTE(763)
267	CITIC PACIFIC	10.94	1.86%	48%	
1211	BYD CO LTD-H	13.08	0.77%	44%	
1186	CHINA RAIL CN-H	6.75	-2.88%	40%	
1919	CHINA COSCO HO-H	3.29	1.23%	38%	
23	BANK EAST ASIA	26.50	2.51%	33%	
762	CHINA UNICOM HON	11.50	2.31%	33%	
19	SWIRE PACIFIC-A	90.60	1.46%	32%	
11	HANG SENG BK	106.90	1.42%	30%	
992	LENOVO GROUP LTD	5.56	3.54%	29%	
916	CHINA LONGYUAN-H	4.75	1.06%	27%	
363	SHANG INDUS HLDG	21.10	1.93%	26%	
293	CATHAY PAC AIR	12.88	1.58%	26%	
753	AIR CHINA LTD-H	5.52	2.03%	26%	
763	ZTE CORP-H	10.30	0.39%	25%	

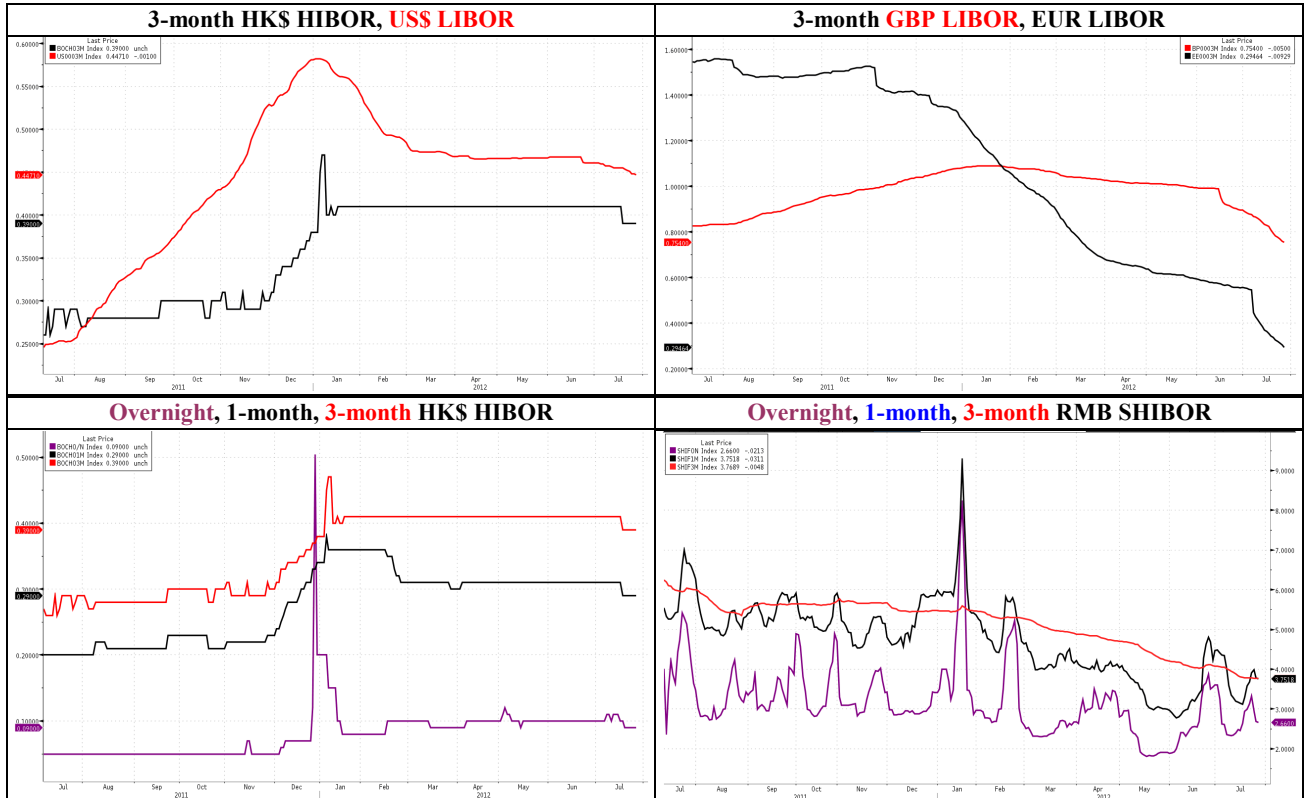
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (27/07/2012)

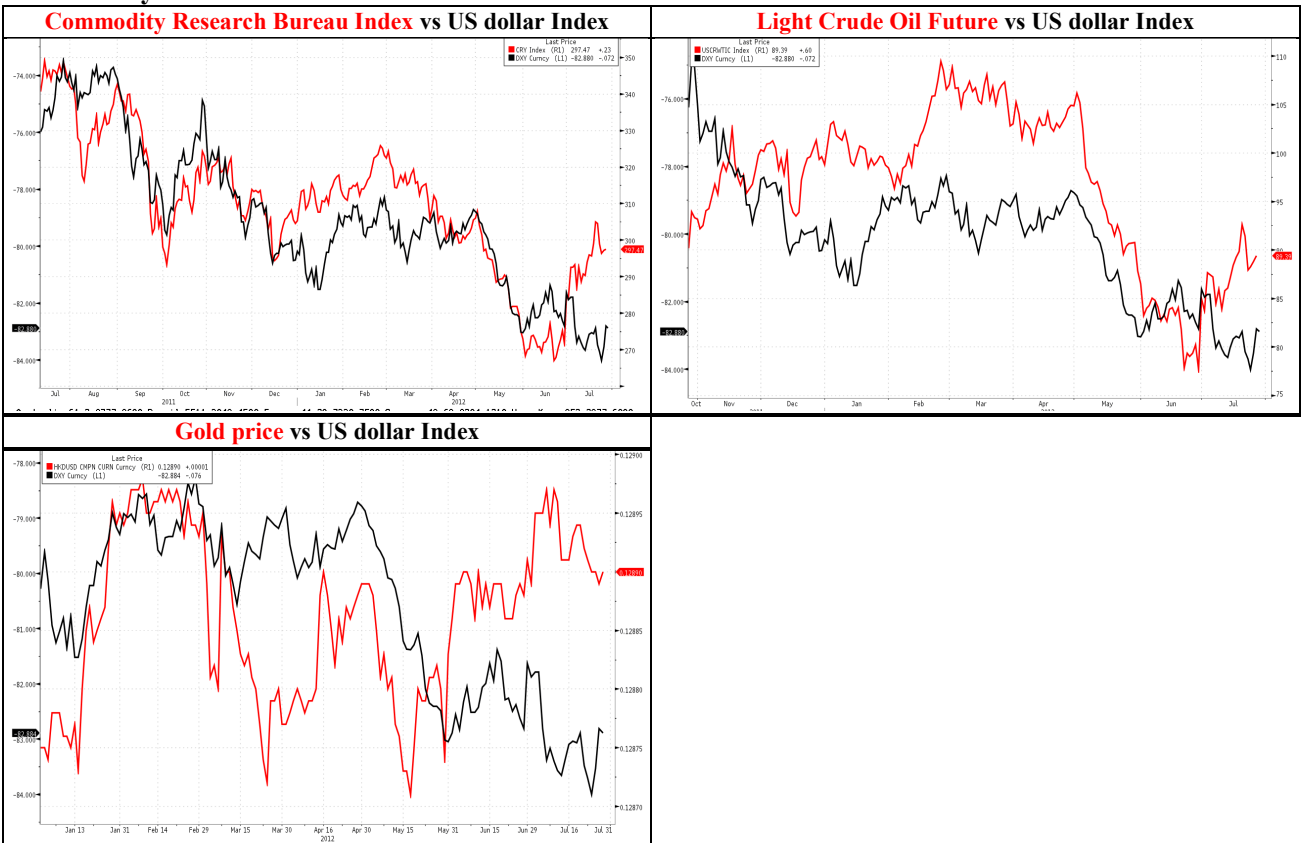
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	291	CHINA RES ENTERP	20.35	6.32%	1299	AIA GROUP LTD	26.75	-0.19%	
2	1109	CHINA RES LAND	15.54	4.58%					
3	144	CHINA MERCHANT	23.80	4.39%					
4	1044	HENGAN INTL	72.75	3.93%					
5	1088	CHINA SHENHUA-H	28.40	3.46%					
6	3328	BANK OF COMMUN-H	4.99	3.31%					
7	1898	CHINA COAL ENE-H	6.62	2.95%					
8	883	CNOOC LTD	15.24	2.83%					
9	700	TENCENT HOLDINGS	229.00	2.78%					
10	688	CHINA OVERSEAS	17.96	2.75%					
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	2338	WEICHAI POWER-H	22.60	5.36%	1186	CHINA RAIL CN-H	6.75	-2.88%	
2	914	ANHUI CONCH-H	20.05	3.89%	489	DONGFENG MOTOR-H	10.10	-0.98%	
3	3323	CHINA NATL BDG-H	7.38	3.65%	390	CHINA RAIL GR-H	3.35	-0.30%	
4	2238	GUANGZHOU AUTO-H	5.67	3.47%	2601	CHINA PACIFIC-H	24.90	-0.20%	
5	1088	CHINA SHENHUA-H	28.40	3.46%					
6	3328	BANK OF COMMUN-H	4.99	3.31%					
7	2899	ZIJIN MINING-H	2.41	2.99%					
8	1898	CHINA COAL ENE-H	6.62	2.95%					
9	998	CHINA CITIC BK-H	3.75	2.74%					
10	1988	CHINA MINSHENG-H	6.90	2.68%					
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	291	CHINA RES ENTERP	20.35	6.32%	1114	BRILLIANCE CHINA	6.35	-0.63%	
2	1109	CHINA RES LAND	15.54	4.58%					
3	144	CHINA MERCHANT	23.80	4.39%					
4	966	CHINA TAIPING IN	10.80	4.05%					
5	817	FRANSHION PROP	2.40	3.90%					
6	119	POLY HONG KONG	4.06	3.84%					
7	992	LENOVO GROUP LTD	5.56	3.54%					
8	1313	CHINA RES CEMENT	3.94	3.41%					
9	883	CNOOC LTD	15.24	2.83%					
10	688	CHINA OVERSEAS	17.96	2.75%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (27/07/2012)

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	4.94	2.1%	3.93	1.6%	3.4%	5.98	5.51	5.04	1.25	
1398	601398	ICBC	4.24	2.7%	3.72	1.4%	-6.2%	5.91	5.37	4.95	1.27	
1288	601288	ABC	3.07	2.7%	2.48	1.2%	1.8%	6.16	5.54	5.01	1.18	
3988	601988	BANK OF CHINA	2.91	2.1%	2.72	1.1%	-12.0%	5.36	5.14	4.90	0.92	
3328	601328	BANKCOMM	4.99	3.3%	4.22	1.0%	-2.7%	5.01	4.96	4.75	0.93	
3968	600036	CM BANK	13.92	2.5%	9.75	1.7%	17.5%	6.86	6.42	5.99	1.50	
998	601998	CITIC BANK	3.75	2.7%	3.86	1.6%	-20.1%	4.35	4.36	4.09	0.83	
1988	600016	MINSHENG BANK	6.90	2.7%	5.85	1.4%	-3.0%	4.92	4.98	4.62	1.09	
2628	601628	CHINA LIFE	21.15	1.4%	18.90	-3.0%	-7.9%	26.77	18.63	14.71	2.57	
2318	601318	PING AN	60.05	2.1%	44.49	-0.5%	11.0%	19.61	15.41	12.83	2.99	
2601	601601	CPIC	24.90	-0.2%	22.12	-3.4%	-7.4%	21.12	17.97	14.31	2.29	
1336	601336	NEW CHINA LIFE	25.00	4.4%	32.25	-2.8%	-36.2%	16.59	18.09	14.22	2.05	
6030	600030	CITIC SEC	13.12	3.0%	12.21	-0.1%	-11.6%	8.78	19.14	15.10	1.37	
6837	600837	HAITONG SEC	9.53	4.3%	9.44	-1.7%	-16.9%	-	18.53	15.02	-	
857	601857	PETROCHINA	9.50	1.3%	8.89	0.8%	-12.1%	10.71	9.74	8.92	1.43	
386	600028	SINOPEC CORP	6.80	1.9%	6.11	0.7%	-8.4%	6.62	7.59	6.41	1.03	
338	600688	SHANGHAI PEICHEM	2.04	-0.5%	5.67	-0.5%	-70.4%	12.62	24.68	7.81	0.67	
1033	600871	YIZHENG CHEM	1.48	0.7%	6.70	-0.6%	-81.8%	5.80	8.76	8.17	0.54	
2883	601808	CHINA OILFIELD	11.82	0.2%	16.30	-4.7%	-40.3%	10.83	9.44	8.43	1.54	
568	002490	SHANDONG MOLONG	1.89	-8.3%	7.43	-4.5%	-79.1%	7.36	-	-	0.44	
1088	601088	SHENHUA ENERGY	28.40	3.5%	21.71	0.2%	7.6%	10.37	9.76	8.87	2.06	
1898	601898	CHINA COAL	6.62	3.0%	7.57	1.2%	-28.1%	7.16	7.25	6.42	0.89	
1171	600188	YANZHOU COAL	11.24	1.8%	18.69	1.3%	-50.5%	5.46	6.15	5.80	1.02	
902	600011	HUANENG POWER	5.64	2.4%	6.84	-0.1%	-32.2%	55.55	12.11	10.24	1.28	
991	601991	DATANG POWER	2.67	1.5%	4.91	-2.2%	-55.3%	14.38	9.00	7.18	0.75	
1071	600027	HUADIAN POWER	2.33	0.0%	4.20	-0.2%	-54.4%	174.26	9.83	7.70	0.80	
670	600115	CHINA EAST AIR	2.73	3.0%	4.14	0.7%	-45.7%	5.56	7.88	6.45	1.26	
1055	600029	CHINA SOUTH AIR	3.87	2.4%	4.35	0.2%	-26.8%	6.12	9.86	8.44	0.97	
753	601111	AIR CHINA	5.52	2.0%	6.00	1.4%	-24.3%	7.51	11.44	9.50	1.27	
1800	601800	CHINA COMM CONS	6.82	1.5%	4.57	-4.4%	22.8%	7.10	7.05	6.23	1.18	
390	601390	CHINA RAILWAY	3.35	-0.3%	2.61	0.0%	5.6%	8.78	8.83	7.97	0.82	
1186	601186	CHINA RAIL CONS	6.75	-2.9%	4.79	0.2%	15.9%	8.68	9.07	8.18	1.06	
1766	601766	CSR	5.60	1.1%	4.20	0.2%	9.7%	14.13	14.22	12.12	2.42	
525	601333	GUANGSHEN RAIL	2.40	0.0%	2.74	-0.4%	-27.9%	7.76	9.10	8.33	0.55	
177	600377	JIANGSU EXPRESS	7.17	1.7%	5.07	0.4%	16.3%	12.23	11.45	10.48	1.64	
548	600548	SHENZHENEXPRESS	2.78	1.8%	3.62	2.0%	-36.8%	5.69	6.67	6.16	0.54	
995	600012	ANHUIEXPRESSWAY	3.36	1.2%	3.87	0.3%	-28.6%	5.40	5.47	5.23	0.72	
107	601107	SICHUAN EXPRESS	2.36	1.3%	3.26	-0.6%	-40.4%	4.56	4.77	4.68	0.64	
895	002672	DONGJIANG	32.85	-0.6%	58.72	-1.3%	-54.0%	22.94	14.93	12.36	5.05	
1065	600874	TIANJIN CAPITAL	1.73	-0.6%	5.14	0.0%	-72.3%	7.15	8.13	8.63	0.59	
1211	002594	BYD COMPANY	13.08	0.8%	15.13	-1.1%	-28.9%	18.21	21.87	16.35	1.20	
2238	601238	GUANGZHOU AUTO	5.67	3.5%	7.43	1.2%	-37.2%	6.71	7.10	5.85	0.98	
2333	601633	GREATWALL MOTOR	17.00	1.3%	16.23	0.9%	-13.8%	11.46	9.75	8.80	3.41	
2338	000338	WEICHAI POWER	22.60	5.4%	23.00	0.7%	-19.2%	5.53	6.44	5.54	1.35	
1157	000157	ZOOMLION	8.59	2.3%	9.39	2.5%	-24.7%	6.73	6.23	5.45	1.54	
187	600860	BEIREN PRINTING	1.65	-6.3%	4.79	-5.0%	-71.7%	-	-	-	0.76	
300	600806	JIAODA HIGHTECH	1.71	-5.0%	5.10	-4.7%	-72.4%	13.70	2.93	8.28	0.53	
42	000585	NE ELECTRIC	0.62	1.6%	1.85	0.0%	-72.4%	-	-	-	1.65	
1072	600875	DONGFANG ELEC	11.40	6.5%	16.00	0.8%	-41.4%	6.13	5.72	5.45	1.36	
2727	600627	SH ELECTRIC	2.73	3.8%	4.28	0.7%	-47.5%	8.81	8.02	7.36	0.98	
2208	002202	GOLDWIND	2.54	1.2%	6.21	0.5%	-66.4%	9.09	15.03	11.54	0.44	



350	000666	JINGWEI TEXTILE	3.65	-2.9%	11.35	-5.0%	-73.5%	3.71	-	-	0.53
168	600600	TSINGTAO BREW	44.05	0.1%	35.95	-0.0%	0.8%	-	23.84	20.10	4.23
719	000756	SHANDONG XINHUA	1.85	0.5%	4.94	-0.6%	-69.2%	9.38	-	-	0.41
874	600332	GUANGZHOU PHAR	13.96	2.8%	25.19	-2.8%	-54.4%	32.35	22.26	15.73	2.46
2607	601607	SH PHARMA	10.88	-0.4%	10.93	-2.5%	-18.1%	10.12	12.26	10.94	1.04
1618	601618	MCC	1.64	2.5%	2.30	0.4%	-41.3%	6.19	5.55	4.65	0.53
347	000898	ANGANG STEEL	3.65	3.4%	3.71	0.3%	-19.1%	-	-	26.81	0.43
323	600808	MAANSHAN IRON	1.60	3.9%	2.03	0.0%	-35.2%	146.25	94.02	11.97	0.38
1053	601005	CHONGQING IRON	0.90	1.1%	2.65	0.4%	-72.1%	-	-	-	0.31
2600	601600	CHALCO	3.09	2.0%	6.05	0.7%	-58.0%	-	-	211.84	0.68
358	600362	JIANGXI COPPER	16.90	1.4%	21.83	1.0%	-36.3%	7.32	7.85	7.50	1.22
2899	601899	ZIJIN MINING	2.41	3.0%	3.74	0.3%	-47.0%	7.63	6.96	6.25	1.73
914	600585	ANHUI CONCH	20.05	3.9%	14.40	1.3%	14.5%	7.53	11.05	9.04	1.97
2009	601992	BBMG	4.80	1.7%	6.03	1.3%	-34.5%	4.88	4.88	4.19	0.84
588	601588	BEIJING N STAR	1.38	3.0%	2.78	0.0%	-59.2%	3.26	-	-	0.27
763	000063	ZTE	10.30	0.4%	11.48	1.2%	-26.2%	13.04	10.96	8.48	1.20
553	600775	NANJING PANDA	1.60	4.6%	5.36	-1.1%	-75.4%	7.84	-	-	0.54
317	600685	GUANGZHOU SHIP	4.77	-0.6%	13.90	-2.0%	-71.8%	4.88	3.04	4.79	0.73
1919	601919	CHINA COSCO	3.29	1.2%	4.40	0.5%	-38.5%	-	-	29.74	0.80
2866	601866	CSCL	1.95	1.6%	2.50	-0.8%	-35.8%	-	57.29	18.23	0.72
1138	600026	CHINA SHIP DEV	3.20	1.9%	4.56	0.4%	-42.3%	8.56	26.59	10.16	0.38
2880	601880	DALIAN PORT	1.56	2.0%	2.92	-1.0%	-56.0%	8.32	7.01	6.32	0.45
921	000921	HISENSE KELON	1.26	-2.3%	3.63	-0.3%	-71.4%	6.17	-	-	1.70
1108	600876	LUOYANG GLASS	1.33	0.0%	5.33	-1.3%	-79.5%	13.68	-	-	5.42
1812	000488	CHENMING PAPER	2.80	-3.1%	4.00	-0.5%	-42.4%	7.45	8.29	4.46	0.35

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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