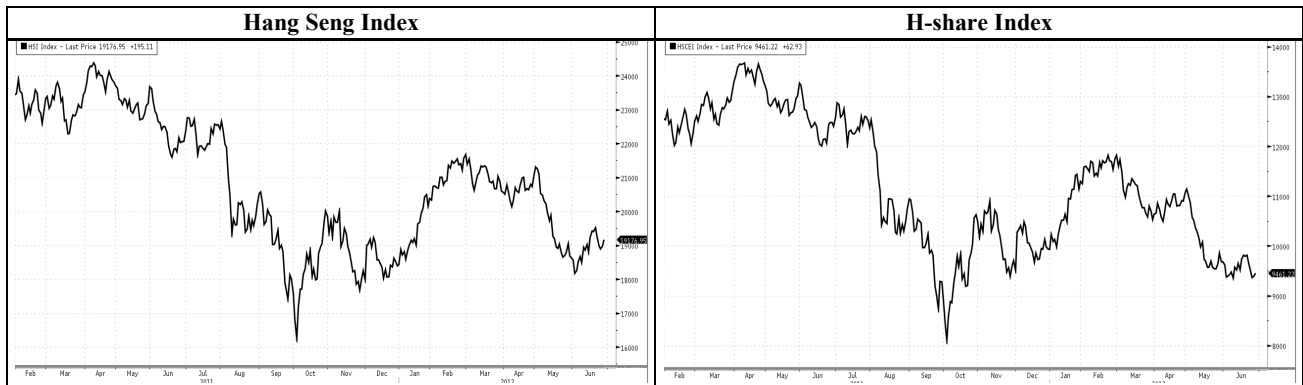




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

27/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.32	19,176.95	1.03%	195.11	19,213.92	18,942.00	Main board turnover	40,650	1.03%
HSI-Finance	9.06	26,226.05	0.86%	223.33	26,294.21	25,884.03	HSI stocks	16,834	5.61%
HSI-Comm & Ind	10.13	11,422.32	0.94%	106.27	11,458.67	11,311.59	HSCEI stocks	9,386	7.71%
HSI-Properties	6.23	24,282.59	2.32%	550.97	24,315.51	23,758.20	Derivative warrants	4,344	-2.74%
HSI-Utilities	17.08	45,518.71	1.16%	522.14	45,531.81	44,996.29	Callable Bull/Bear	4,403	-12.32%
HSI Volatility Index	-	21.05	0.72%	0.15	21.25	20.13	Short-selling	4,428	-11.68%

27/06/2012	PER(x)	Close	Chg. (%)	27/06/2012	Close	Chg. (%)
HS Composite Index	-	2,613.08	1.00%	HSCI-Financials	2,798.56	0.87%
Red Chip Index	10.71	3,753.87	1.74%	HSCI-Services	3,277.04	1.33%
HS H-share Index	7.99	9,461.22	0.67%	HSCI-Telecom	1,712.55	0.94%
H-share Financial Index	7.46	12,796.61	1.24%	HSCI-Prop & con	2,499.04	2.02%
				HSCI-Utilities	5,486.27	0.94%
				HSCI-Energy	11,961.28	0.06%
				HSCI-Materials	5,765.09	-0.18%
				HSCI-Industrial goods	1,011.55	-0.47%
				HSCI-Consumer goods	4,145.39	0.89%
				HSCI-I.T.	2,521.60	2.13%
				HSCI-Conglomerates	2,040.93	1.12%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,160	131	0.69%	19,230	18,910	93,344	35,185
HSI July 12	19,176	139	0.73%	19,232	18,912	58,458	93,673
HS CEI Futures							
HSCEI Jun 12	9,460	39	0.41%	9,533	9,344	88,792	44,852
HSCEI July 12	9,451	38	0.40%	9,525	9,337	73,003	117,627

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	69.17	68.40	1.1%	857	PETROCHINA	9.83	9.79	0.4%
2888	STANCHART	167.66	163.50	2.5%	386	SINOPEC CORP	6.80	6.80	0.1%
945	MANULIFE	81.85	81.60	0.3%	883	CNOOC	14.60	14.62	-0.2%
2628	CHINA LIFE	19.54	19.50	0.2%	338	SHANGHAI PECEM	2.24	2.23	0.7%
941	CHINA MOBILE	83.79	83.75	0.0%	670	CHINA EAST AIR	2.44	2.47	-1.1%
762	CHINA UNICOM	9.62	9.59	0.3%	1055	CHINA SOUTH AIR	3.42	3.43	-0.2%
728	CHINA TELECOM	3.38	3.38	0.1%	902	HUANENG POWER	5.68	5.72	-0.7%
1137	CITY TELECOM	3.86	1.41	174.0%	1171	YANZHOU COAL	11.86	11.80	0.5%
700	TENCENT	225.69	225.60	0.0%	2600	CHALCO	3.27	3.26	0.2%
992	LENOVO GROUP	6.52	6.53	-0.2%	525	GUANGSHEN RAIL	2.29	2.29	-0.1%

HK stock market risks monitor

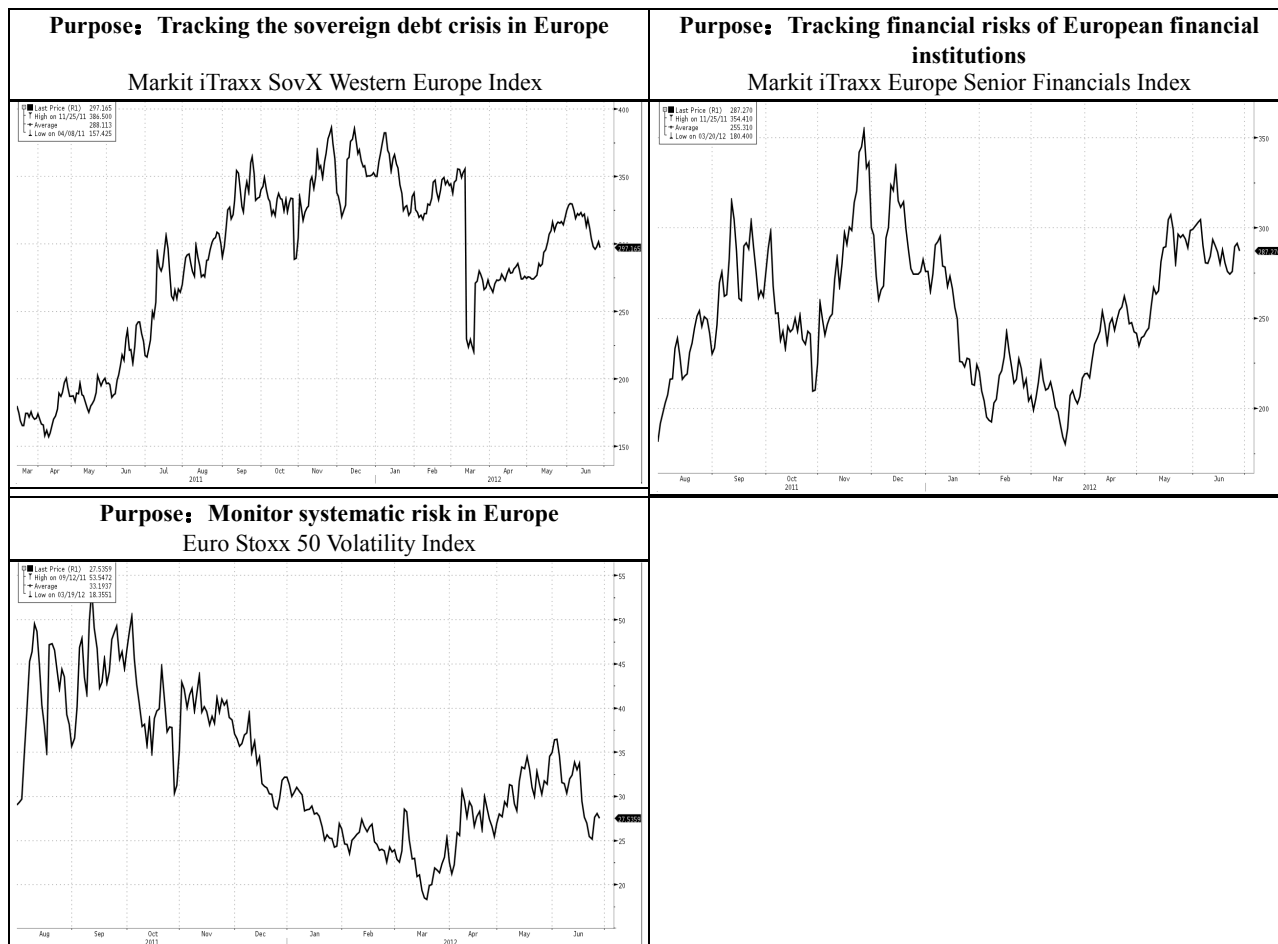
China 5-year CDS dropped slightly while HK 5-year CDS dropped on 27 June. The HK\$ against US\$ is traded at 7.7587 in the morning of 28 June.



Source: Bloomberg

Europe debt crisis monitor (Update to 27/06/2012)

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 dropped slightly on 27 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 (27/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.38	0.16%	47%	The main short selling sector: • Energy- Huaneng Power(902), China Longyuan (916)
902	HUANENG POWER-H	5.72	0.35%	43%	
914	ANHUI CONCH-H	21.15	-0.24%	39%	
1099	SINOPHARM-H	20.80	3.74%	37%	
941	CHINA MOBILE	83.75	1.09%	37%	
688	CHINA OVERSEAS	17.94	4.30%	36%	
135	KUNLUN ENERGY CO	12.36	0.16%	32%	
2600	ALUMINUM CORP-H	3.26	0.93%	29%	
3323	CHINA NATL BDG-H	8.72	-0.11%	28%	
1898	CHINA COAL ENE-H	6.27	0.00%	28%	
916	CHINA LONGYUAN-H	4.95	-0.40%	27%	
1800	CHINA COM CONS-H	6.78	2.88%	27%	
1919	CHINA COSCO HO-H	3.44	-0.29%	27%	
347	ANGANG STEEL-H	4.25	-0.93%	26%	
13	HUTCHISON WHAMPO	66.10	1.07%	24%	

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

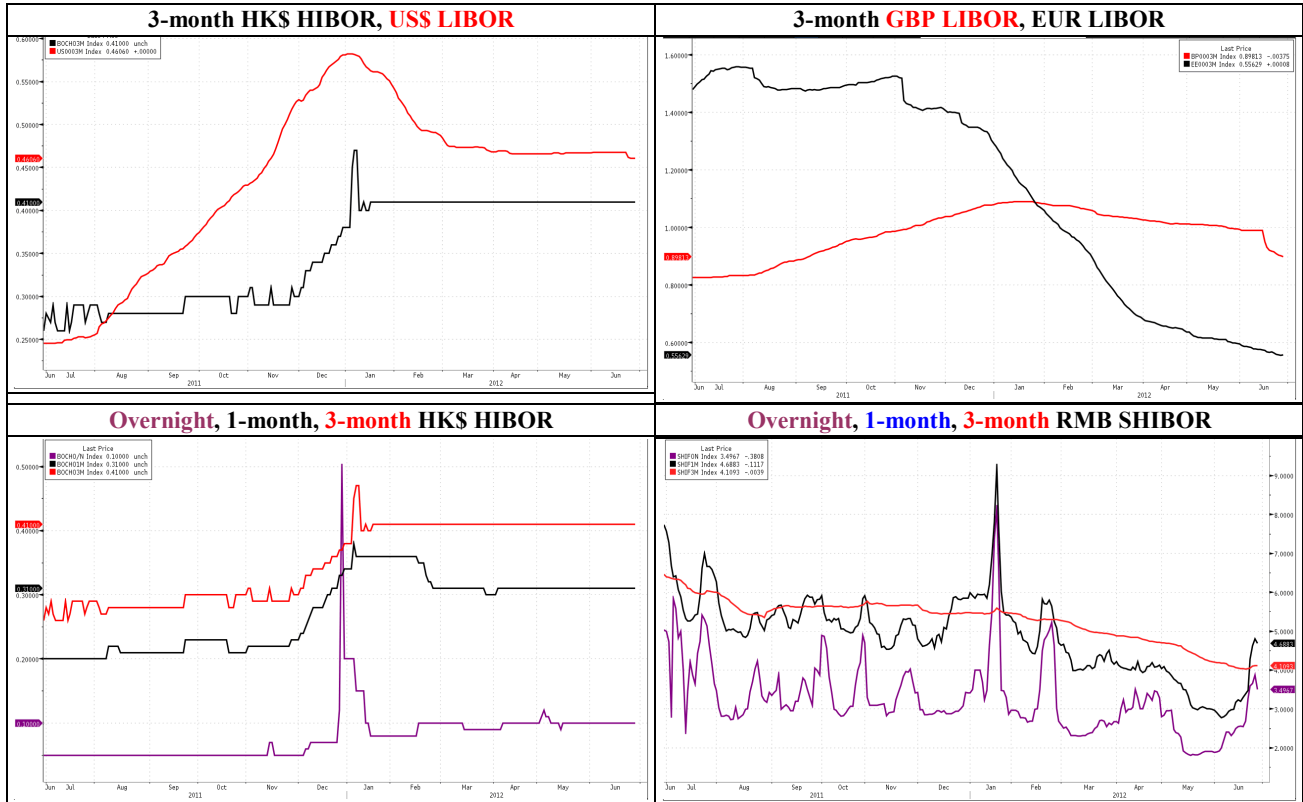
Top 10 Percentage Gainers and Losers (27/06/2012)

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	15.50	4.87%	857	PETROCHINA CO-H	9.79	-2.00%
2	1109	CHINA RES LAND	15.56	4.85%	1044	HENGAN INTL	72.55	-1.36%
3	1880	BELLE INTERNATIO	12.98	4.51%	151	WANT WANT CHINA	9.06	-0.66%
4	688	CHINA OVERSEAS	17.94	4.30%	330	ESPRIT HLDGS	9.97	-0.50%
5	700	TENCENT HOLDINGS	225.60	3.20%	19	SWIRE PACIFIC-A	88.9	-0.22%
6	1	CHEUNG KONG	93.20	2.47%	762	CHINA UNICOM HON	9.59	-0.21%
7	144	CHINA MERCHANT	22.95	2.46%	1088	CHINA SHENHUA-H	26.15	-0.19%
8	101	HANG LUNG PROPER	25.85	2.38%	267	CITIC PACIFIC	11.52	-0.17%
9	12	HENDERSON LAND D	41.60	2.34%				
10	2628	CHINA LIFE INS-H	19.50	2.09%				
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	1099	SINOPHARM-H	20.80	3.74%	753	AIR CHINA LTD-H	4.53	-2.58%
2	1800	CHINA COM CONS-H	6.78	2.88%	857	PETROCHINA CO-H	9.79	-2.00%
3	2628	CHINA LIFE INS-H	19.50	2.09%	1171	YANZHOU COAL-H	11.80	-1.01%
4	2601	CHINA PACIFIC-H	24.30	1.89%	2328	PICC PROPERTY &	8.80	-0.79%
5	2883	CHINA OILFIELD-H	10.86	1.69%	2899	ZIJIN MINING-H	2.55	-0.78%
6	1288	AGRICULTURAL-H	3.02	1.68%	1157	ZOOMLION HEAVY-H	9.88	-0.50%
7	2318	PING AN INSURA-H	60.95	1.67%	2338	WEICHAI POWER-H	32.05	-0.47%
8	3328	BANK OF COMMUN-H	5.08	1.60%	916	CHINA LONGYUAN-H	4.95	-0.40%
9	939	CHINA CONST BA-H	5.23	1.55%	1919	CHINA COSCO HO-H	3.44	-0.29%
10	2238	GUANGZHOU AUTO-H	6.64	1.53%	914	ANHUI CONCH-H	21.15	-0.24%
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	836	CHINA RES POWER	15.50	4.87%	297	SINOFERT HOLDING	1.16	-2.52%
2	1109	CHINA RES LAND	15.56	4.85%	606	CHINA AGRI-INDUS	4.60	-1.08%
3	688	CHINA OVERSEAS	17.94	4.30%	363	SHANG INDUS HLDG	20.35	-0.49%
4	123	YUEXIU PROPERTY	1.91	3.24%	762	CHINA UNICOM HON	9.59	-0.21%
5	119	POLY HONG KONG	4.20	2.69%	267	CITIC PACIFIC	11.52	-0.17%
6	817	FRANSHION PROP	2.32	2.65%				
7	966	CHINA TAIPING IN	12.66	2.59%				
8	144	CHINA MERCHANT	22.95	2.46%				
9	1199	COSCO PAC LTD	9.88	2.07%				
10	1114	BRILLIANCE CHINA	6.99	2.04%				

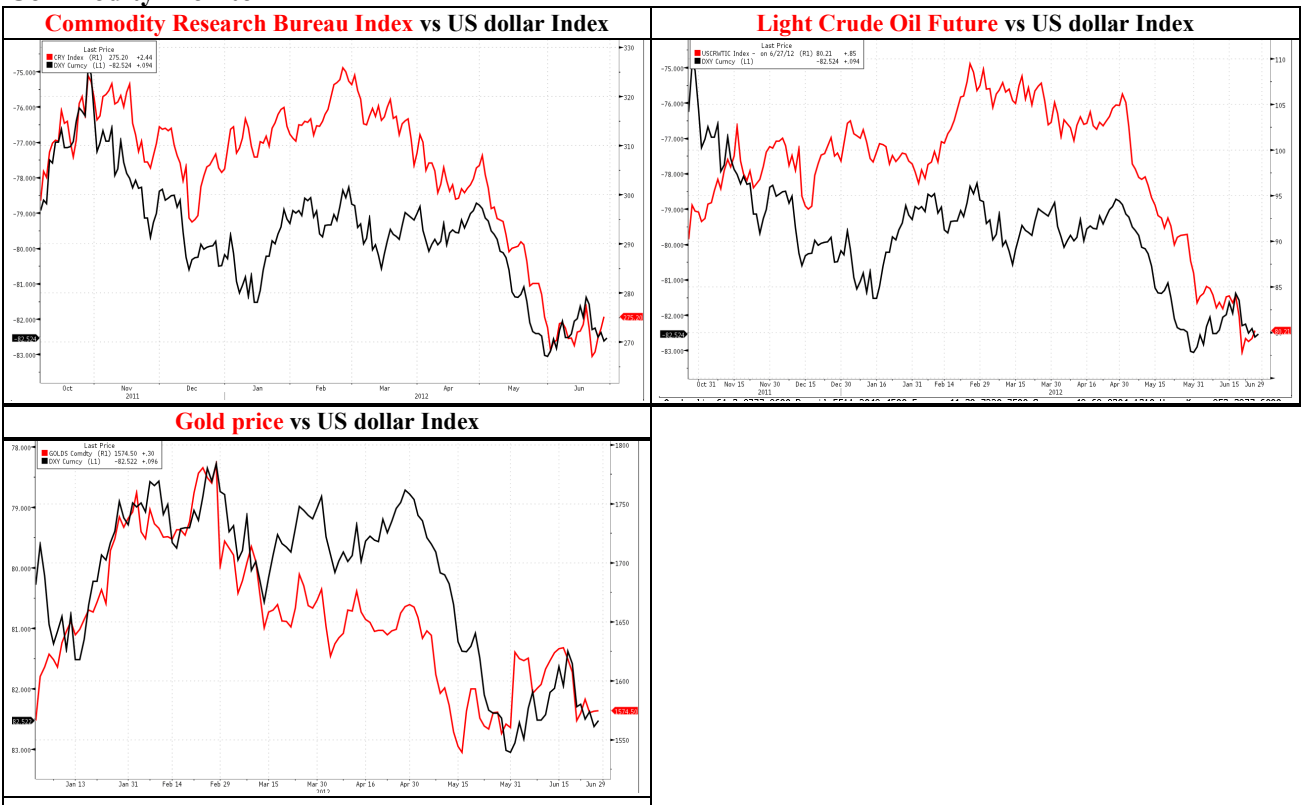
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (27/06/2012)

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	5.23	1.6%	4.21	0.0%	1.7%	6.30	5.78	5.25	1.32	
1398	601398	ICBC	4.25	1.0%	3.94	0.3%	-11.7%	5.90	5.31	4.84	1.27	
1288	601288	ABC	3.02	1.7%	2.56	0.4%	-3.4%	6.03	5.33	4.75	1.16	
3988	601988	BANK OF CHINA	2.89	1.0%	2.82	-0.4%	-16.1%	5.29	5.04	4.74	0.91	
3328	601328	BANKCOMM	5.08	1.6%	4.50	-0.7%	-7.6%	5.08	4.95	4.68	0.95	
3968	600036	CM BANK	14.22	0.4%	10.89	-0.9%	6.9%	6.97	6.42	5.93	1.52	
998	601998	CITIC BANK	3.86	0.5%	3.97	-0.5%	-20.4%	4.45	4.43	4.11	0.85	
1988	600016	MINSHENG BANK	6.86	0.3%	5.91	-1.0%	-4.9%	4.87	4.96	4.53	1.08	
2628	601628	CHINA LIFE	19.50	2.1%	17.61	0.3%	-9.3%	24.57	16.75	13.50	2.36	
2318	601318	PING AN	60.95	1.7%	43.97	0.0%	13.5%	19.82	15.33	12.81	3.02	
2601	601601	CPIC	24.30	1.9%	20.96	0.2%	-5.1%	20.52	16.42	13.49	2.23	
1336	601336	NEW CHINA LIFE	29.05	0.2%	32.71	-0.0%	-27.3%	19.19	20.32	16.41	2.37	
6030	600030	CITIC SEC	16.02	2.6%	12.38	0.2%	6.0%	10.67	22.88	18.34	1.67	
6837	600837	HAITONG SEC	10.72	3.1%	9.37	-0.3%	-6.3%	-	20.72	16.90	-	
857	601857	PETROCHINA	9.79	-2.0%	9.03	-0.1%	-11.2%	10.98	9.34	8.51	1.46	
386	600028	SINOPEC CORP	6.80	0.1%	6.34	0.0%	-12.2%	6.59	6.67	6.10	1.02	
338	600688	SHANGHAI PEICHEM	2.23	-1.8%	5.85	0.0%	-68.8%	13.73	11.28	7.06	0.73	
1033	600871	YIZHENG CHEM	1.59	0.0%	6.78	0.4%	-80.8%	6.20	7.90	7.45	0.58	
2883	601808	CHINA OILFIELD	10.86	1.7%	16.28	6.1%	-45.4%	9.91	8.64	7.71	1.40	
568	002490	SHANDONG MOLONG	2.51	0.8%	17.57	7.1%	-88.3%	9.72	-	-	0.59	
1088	601088	SHENHUA ENERGY	26.15	-0.2%	22.27	-0.8%	-3.8%	9.51	8.82	7.95	1.89	
1898	601898	CHINA COAL	6.27	0.0%	7.87	-0.5%	-34.8%	6.75	6.58	5.77	0.84	
1171	600188	YANZHOU COAL	11.80	-1.0%	19.38	-1.2%	-50.1%	5.43	6.01	5.56	1.13	
902	600011	HUANENG POWER	5.72	0.4%	6.57	0.6%	-28.7%	56.08	12.92	11.14	1.29	
991	601991	DATANG POWER	3.12	1.3%	5.67	0.4%	-54.9%	16.72	10.88	8.82	0.87	
1071	600027	HUADIAN POWER	2.46	4.2%	4.25	2.9%	-52.6%	183.14	11.14	8.84	0.84	
670	600115	CHINA EAST AIR	2.47	-0.8%	4.16	0.0%	-51.4%	5.01	7.23	5.92	1.13	
1055	600029	CHINA SOUTH AIR	3.43	-0.3%	4.60	-0.4%	-38.9%	5.40	8.87	7.77	0.86	
753	601111	AIR CHINA	4.53	-2.6%	6.00	-0.3%	-38.2%	6.13	8.99	7.41	1.04	
1800	601800	CHINA COMM CONS	6.78	2.9%	4.83	0.0%	15.0%	7.03	7.00	6.15	1.17	
390	601390	CHINA RAILWAY	3.28	0.9%	2.57	-0.8%	4.5%	8.55	8.73	7.77	0.80	
1186	601186	CHINA RAIL CONS	6.38	0.2%	4.46	0.7%	17.1%	8.16	8.76	7.90	1.00	
1766	601766	CSR	5.82	1.2%	4.67	-0.6%	2.1%	14.62	14.72	12.52	2.50	
525	601333	GUANGSHEN RAIL	2.29	0.0%	2.98	-1.0%	-37.1%	7.50	8.49	7.63	0.52	
177	600377	JIANGSU EXPRESS	7.11	1.7%	5.84	0.2%	-0.3%	12.08	11.32	10.35	1.62	
548	600548	SHENZHEN EXPRESS	2.85	0.0%	3.71	-0.3%	-37.1%	5.81	6.81	6.30	0.55	
995	600012	ANHUI EXPRESSWAY	3.39	1.8%	4.24	-0.5%	-34.5%	5.42	5.50	5.25	0.72	
107	601107	SICHUAN EXPRESS	2.59	0.4%	3.48	-0.6%	-39.1%	4.98	5.22	5.12	0.69	
895	002672	DONGJIANG	32.75	1.1%	56.29	0.7%	-52.4%	22.77	14.83	12.27	5.02	
1065	600874	TIANJIN CAPITAL	1.86	-0.5%	5.50	-1.3%	-72.3%	7.74	8.71	9.24	0.61	
1211	002594	BYD COMPANY	14.80	1.2%	21.43	-0.8%	-43.4%	20.51	22.93	17.23	1.35	
2238	601238	GUANGZHOU AUTO	6.64	1.5%	7.78	1.2%	-30.1%	7.83	7.98	6.63	1.14	
2333	601633	GREATWALL MOTOR	15.16	1.2%	16.66	1.0%	-25.5%	10.18	8.76	7.91	3.03	
2338	000338	WEICHAI POWER	32.05	-0.5%	29.99	-0.4%	-12.5%	7.81	8.44	7.29	1.91	
1157	000157	ZOOMLION	9.88	-0.5%	10.01	0.0%	-19.2%	7.71	7.11	6.18	1.76	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.10	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.92	0.0%	5.85	-0.5%	-73.1%	15.31	3.28	9.26	0.60	
42	000585	NE ELECTRIC	0.64	0.0%	2.08	-0.5%	-74.8%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	16.90	0.4%	19.44	-1.3%	-28.8%	9.05	8.39	7.88	2.01	
2727	600627	SH ELECTRIC	3.15	-0.9%	4.83	-0.8%	-46.6%	10.12	9.19	8.33	1.13	



2208	002202	GOLDWIND	2.86	-0.3%	6.45	-1.2%	-63.7%	10.18	14.47	12.54	0.49
350	000666	JINGWEI TEXTILE	4.17	1.5%	11.96	-0.2%	-71.4%	4.22	-	-	0.61
168	600600	TSINGTAO BREW	44.65	0.0%	36.95	0.0%	-1.0%	28.42	24.20	20.50	4.45
719	000756	SHANDONG XINHUA	1.98	5.3%	5.28	0.0%	-69.3%	9.65	-	-	0.43
874	600332	GUANGZHOU PHAR	13.08	-0.6%	21.72	-0.0%	-50.7%	30.17	23.93	19.60	2.30
2607	601607	SH PHARMA	9.52	0.1%	10.37	-0.1%	-24.8%	8.82	10.78	9.65	0.91
1618	601618	MCC	1.65	0.0%	2.48	-0.4%	-45.5%	6.20	5.57	4.66	0.54
347	000898	ANGANG STEEL	4.25	-0.9%	3.93	-0.3%	-11.4%	-	-	20.37	0.50
323	600808	MAANSHAN IRON	1.78	-0.6%	2.20	-1.3%	-33.7%	161.96	60.79	11.86	0.42
1053	601005	CHONGQING IRON	1.01	0.0%	2.87	-1.4%	-71.2%	-	-	-	0.35
2600	601600	CHALCO	3.26	0.9%	6.27	-1.9%	-57.4%	-	-	56.85	0.71
358	600362	JIANGXI COPPER	16.64	0.4%	23.59	0.0%	-42.2%	7.17	7.06	7.00	1.20
2899	601899	ZIJIN MINING	2.55	-0.8%	3.87	-0.8%	-46.0%	8.03	7.16	6.59	1.82
914	600585	ANHUI CONCH	21.15	-0.2%	14.80	-0.8%	17.0%	7.91	11.23	9.22	2.06
2009	601992	BBMG	5.79	-0.2%	6.72	-1.6%	-29.4%	5.85	5.58	4.88	1.01
588	601588	BEIJING N STAR	1.43	-0.7%	2.86	-2.1%	-59.1%	3.36	-	-	0.28
763	000063	ZTE	14.70	0.7%	14.45	-1.1%	-16.7%	18.52	12.71	10.05	1.71
553	600775	NANJING PANDA	1.65	0.6%	5.74	-1.4%	-76.5%	8.04	-	-	0.56
317	600685	GUANGZHOU SHIP	5.42	0.4%	14.58	3.9%	-69.6%	5.52	3.76	5.42	0.82
1919	601919	CHINA COSCO	3.44	-0.3%	4.66	-1.1%	-39.5%	-	-	28.48	0.83
2866	601866	CSCL	1.81	4.0%	2.58	-1.9%	-42.6%	-	57.06	15.62	0.67
1138	600026	CHINA SHIP DEV	3.59	-0.8%	5.27	-0.9%	-44.2%	9.56	18.86	9.25	0.42
2880	601880	DALIAN PORT	1.71	1.8%	2.87	0.0%	-51.2%	9.08	7.66	6.90	0.49
921	000921	HISENSE KELON	1.36	0.7%	3.94	0.3%	-71.7%	6.63	-	-	1.83
1108	600876	LUOYANG GLASS	1.47	-3.9%	6.23	-1.7%	-80.7%	15.05	-	-	5.96
1812	000488	CHENMING PAPER	3.05	-0.7%	4.43	-0.2%	-43.6%	8.61	6.17	4.42	0.38

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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