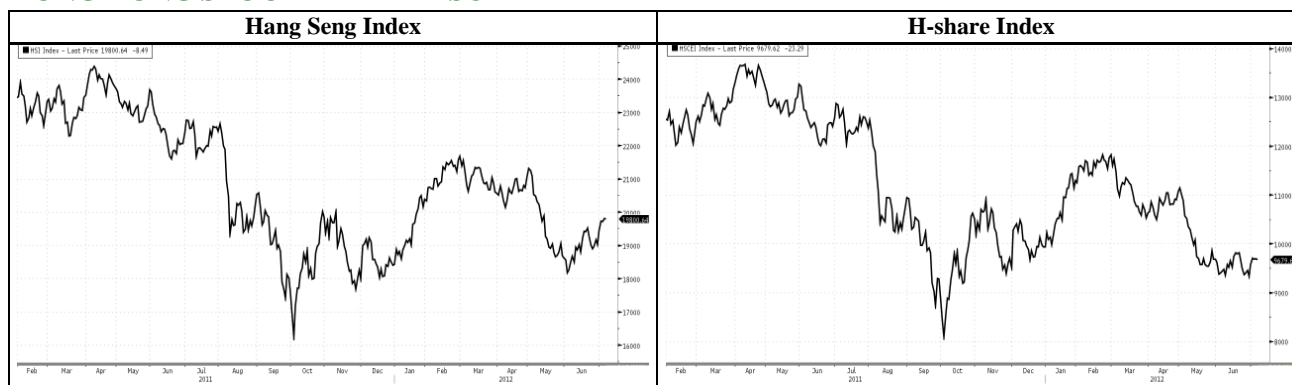


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

06/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.63	19,800.64	-0.04%	-8.49	19,839.12	19,690.64	Main board turnover	48,955	21.27%
HSI-Finance	9.18	26,568.27	-0.49%	-131.62	26,666.13	26,456.54	HSI stocks	19,202	30.46%
HSI-Comm & Ind	10.61	11,959.48	0.08%	9.79	11,995.33	11,858.77	HSCEI stocks	13,453	35.60%
HSI-Properties	6.68	26,041.73	1.32%	338.10	26,099.09	25,652.36	Derivative warrants	5,461	6.02%
HSI-Utilities	17.67	47,079.86	0.75%	348.31	47,131.28	46,718.70	Callable Bull/Bear	4,568	-16.09%
HSI Volatility Index	-	18.41	-0.97%	-0.18	18.83	18.32	Short-selling	1,563	-59.62%

06/07/2012	PER(x)	Close	Chg. (%)	06/07/2012	Close	Chg. (%)
HS Composite Index	-	2,698.07	0.25%	HSCI-Financials	2,841.75	-0.53%
Red Chip Index	11.02	3,862.93	0.55%	HSCI-Services	3,410.90	1.27%
HS H-share Index	8.19	9,679.62	-0.24%	HSCI-Telecom	1,763.14	-0.21%
H-share Financial Index	7.69	13,191.74	-0.51%	HSCI-Prop & con	2,667.07	1.86%
				HSCI-Utilities	5,621.98	0.61%
				HSCI-Energy	12,419.61	-0.45%
				HSCI-Materials	6,041.87	0.55%
				HSCI-Industrial goods	996.66	0.46%
				HSCI-Consumer goods	4,332.83	1.50%
				HSCI-I.T.	2,576.88	-0.50%
				HSCI-Conglomerates	2,161.33	0.59%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	19,821	-61	-0.31%	19,856	19,698	57,571	90,784
HSI Aug 12	19,782	-62	-0.31%	19,818	19,662	289	762
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,675	-64	-0.66%	9,734	9,600	33,703	114,423
HSCEI Aug 12	9,681	-62	-0.64%	9,718	9,636	13	1,003

**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	68.06	68.45	-0.6%	857	PETROCHINA	9.77	9.88	-1.1%
2888	STANCHART	171.67	173.70	-1.2%	386	SINOPEC CORP	6.63	6.67	-0.5%
945	MANULIFE	82.97	86.10	-3.6%	883	CNOOC	15.32	15.50	-1.2%
2628	CHINA LIFE	21.39	21.65	-1.2%	338	SHANGHAI PECEM	2.28	2.33	-2.2%
941	CHINA MOBILE	85.00	85.65	-0.8%	670	CHINA EAST AIR	2.41	2.45	-1.5%
762	CHINA UNICOM	10.38	10.54	-1.5%	1055	CHINA SOUTH AIR	3.45	3.52	-1.9%
728	CHINA TELCOM	3.46	3.51	-1.5%	902	HUANENG POWER	5.55	5.56	-0.3%
1137	CITY TELECOM	3.79	1.49	154.2%	1171	YANZHOU COAL	11.98	12.16	-1.5%
700	TENCENT	233.70	235.60	-0.8%	2600	CHALCO	3.35	3.39	-1.2%
992	LENOVO GROUP	5.62	5.70	-1.4%	525	GUANGSHEN RAIL	2.34	2.39	-2.1%

**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 06 July. The HK\$ against US\$ is traded at 7.7541 in the morning of 09 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 06/07/2012)**

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 on 06 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 (06/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3808	SINOTRUK HK LTD	4.29	0.70%	60%	The main short selling sector:  • Financial-Bank of East Asia(23), China Minsheng Bank(1988), China Merchants Bank(3968)
1099	SINOPHARM-H	20.55	0.24%	54%	
23	BANK EAST ASIA	27.70	-3.48%	51%	
1186	CHINA RAIL CN-H	6.45	1.26%	44%	
144	CHINA MERCHANT	24.35	1.46%	41%	
2238	GUANGZHOU AUTO-H	6.37	0.47%	38%	
763	ZTE CORP-H	14.82	-1.72%	37%	
1988	CHINA MINSHENG-H	7.10	-2.34%	34%	
1880	BELLE INTERNATIO	13.86	0.29%	33%	
3968	CHINA MERCH BK-H	14.52	-2.55%	32%	
12	HENDERSON LAND D	45.45	0.89%	31%	
700	TENCENT HOLDINGS	235.60	-0.34%	28%	
914	ANHUI CONCH-H	21.10	0.96%	26%	
688	CHINA OVERSEAS	19.12	4.82%	26%	
291	CHINA RES ENTERP	23.15	-0.86%	26%	

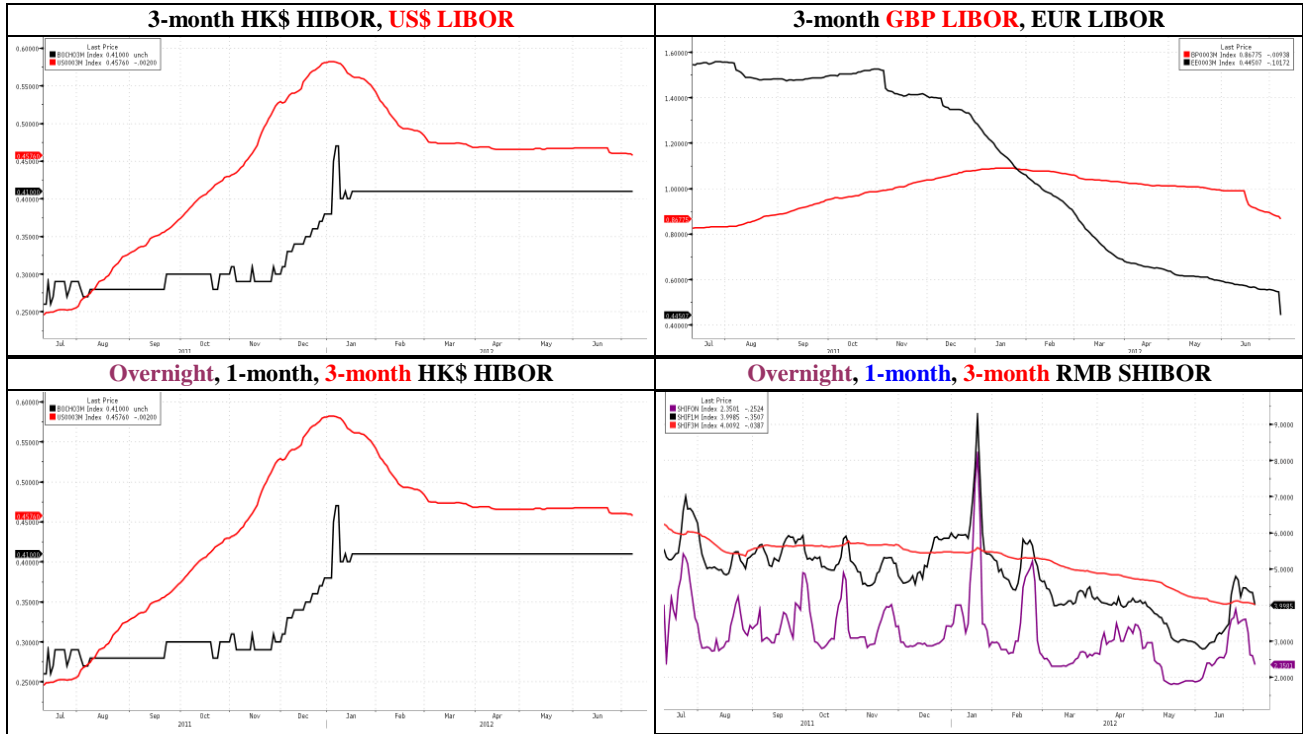
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (06/07/2012)**

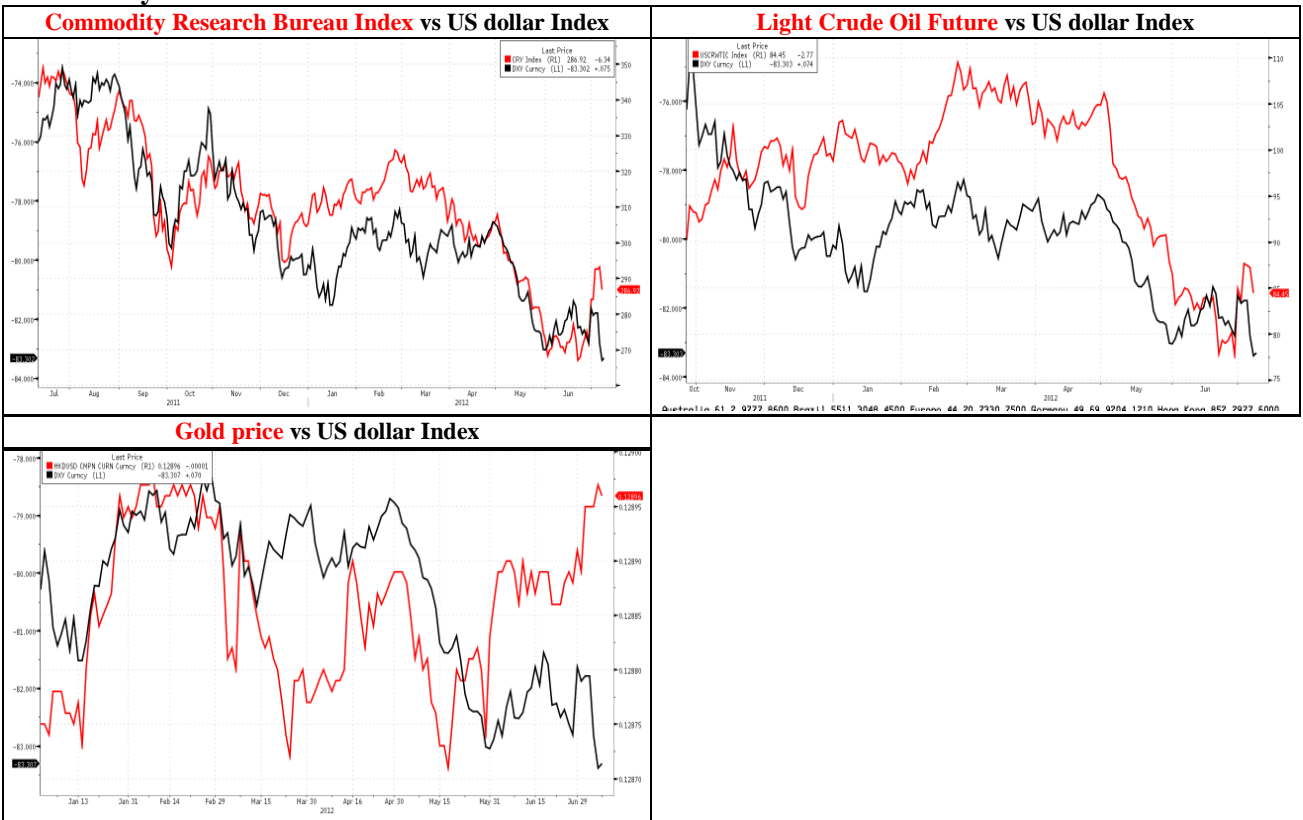
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	151	WANT WANT CHINA	10.44	5.67%	330	ESPRIT HLDGS	9.65	-3.88%	
2	688	CHINA OVERSEAS	19.12	4.82%	23	BANK EAST ASIA	27.7	-3.48%	
3	293	CATHAY PAC AIR	13.26	2.63%	939	CHINA CONST BA-H	5.15	-2.65%	
4	1299	AIA GROUP LTD	27.85	2.58%	3328	BANK OF COMMUN-H	5.11	-2.48%	
5	2628	CHINA LIFE INS-H	21.65	2.12%	883	CNOOC LTD	15.5	-1.27%	
6	322	TINGYI HLDG CO	20.75	1.97%	267	CITIC PACIFIC	11.94	-1.16%	
7	66	MTR CORP	27.10	1.69%	3988	BANK OF CHINA-H	2.88	-1.03%	
8	1044	HENGAN INTL	78.20	1.56%	388	HONG KONG EXCHNG	109	-1.00%	
9	1088	CHINA SHENHUA-H	29.50	1.55%	386	CHINA PETROLEU-H	6.67	-0.89%	
10	2318	PING AN INSURA-H	63.30	1.52%	1898	CHINA COAL ENE-H	6.87	-0.87%	
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	9.72	4.40%	998	CHINA CITIC BK-H	3.92	-3.21%	
2	2601	CHINA PACIFIC-H	26.55	4.32%	939	CHINA CONST BA-H	5.15	-2.65%	
3	489	DONGFENG MOTOR-H	11.48	2.68%	3968	CHINA MERCH BK-H	14.52	-2.55%	
4	753	AIR CHINA LTD-H	4.75	2.59%	1288	AGRICULTURAL-H	3.11	-2.51%	
5	1800	CHINA COM CONS-H	6.90	2.22%	3328	BANK OF COMMUN-H	5.11	-2.48%	
6	902	HUANENG POWER-H	5.56	2.21%	2338	WEICHAI POWER-H	28.30	-2.41%	
7	2628	CHINA LIFE INS-H	21.65	2.12%	1988	CHINA MINSHENG-H	7.10	-2.34%	
8	1919	CHINA COSCO HO-H	3.80	1.88%	763	ZTE CORP-H	14.82	-1.72%	
9	1088	CHINA SHENHUA-H	29.50	1.55%	728	CHINA TELECOM-H	3.51	-1.40%	
10	2318	PING AN INSURA-H	63.30	1.52%	916	CHINA LONGYUAN-H	5.12	-1.35%	
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	119	POLY HONG KONG	4.86	11.72%	992	LENOVO GROUP LTD	5.70	-4.36%	
2	297	SINOFERT HOLDING	1.37	7.03%	3360	FAR EAST HORIZON	5.40	-2.88%	
3	688	CHINA OVERSEAS	19.12	4.82%	883	CNOOC LTD	15.50	-1.27%	
4	392	BEIJING ENTERPRI	48.35	2.65%	267	CITIC PACIFIC	11.94	-1.16%	
5	123	YUEXIU PROPERTY	1.93	2.12%	291	CHINA RES ENTERP	23.15	-0.86%	
6	817	FRANSHION PROP	2.42	2.11%	270	GUANGDONG INVEST	5.52	-0.72%	
7	363	SHANG INDUS HLDG	21.70	1.64%	966	CHINA TAIPING IN	12.54	-0.32%	
8	144	CHINA MERCHANT	24.35	1.46%	941	CHINA MOBILE	85.65	-0.17%	
9	1313	CHINA RES CEMENT	4.73	1.28%	1114	BRILLIANCE CHINA	6.83	-0.15%	
10	1109	CHINA RES LAND	16.38	0.99%					

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (06/07/2012)**

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	5.15	-2.6%	4.16	-0.7%	1.6%	6.22	5.73	5.21	1.30	
1398	601398	ICBC	4.26	-0.7%	3.91	-1.0%	-10.6%	5.93	5.36	4.91	1.28	
1288	601288	ABC	3.11	-2.5%	2.55	-0.8%	0.1%	6.23	5.51	4.94	1.20	
3988	601988	BANK OF CHINA	2.88	-1.0%	2.81	-0.4%	-15.9%	5.29	5.05	4.76	0.91	
3328	601328	BANKCOMM	5.11	-2.5%	4.48	-0.4%	-6.4%	5.12	5.04	4.78	0.96	
3968	600036	CM BANK	14.52	-2.6%	10.57	-2.6%	12.8%	7.14	6.60	6.14	1.56	
998	601998	CITIC BANK	3.92	-3.2%	4.02	0.0%	-19.9%	4.53	4.53	4.22	0.86	
1988	600016	MINSHENG BANK	7.10	-2.3%	6.04	-0.7%	-3.5%	5.06	5.16	4.75	1.12	
2628	601628	CHINA LIFE	21.65	2.1%	18.77	-0.6%	-5.3%	27.35	18.67	14.94	2.62	
2318	601318	PING AN	63.30	1.5%	46.24	2.0%	12.4%	20.63	16.12	13.49	3.14	
2601	601601	CPIC	26.55	4.3%	22.80	1.6%	-4.4%	22.47	18.32	14.94	2.44	
1336	601336	NEW CHINA LIFE	31.15	3.8%	35.19	2.2%	-27.3%	20.62	22.39	17.82	2.55	
6030	600030	CITIC SEC	15.66	-2.0%	12.57	3.2%	2.3%	10.45	21.83	17.69	1.64	
6837	600837	HAITONG SEC	10.88	3.2%	9.38	2.9%	-4.8%	-	21.12	17.15	-	
857	601857	PETROCHINA	9.88	-0.5%	9.11	0.2%	-11.0%	11.11	9.62	8.84	1.48	
386	600028	SINOPEC CORP	6.67	-0.9%	6.08	-0.5%	-9.9%	6.48	6.71	6.12	1.01	
338	600688	SHANGHAI PECEM	2.33	-0.4%	6.10	2.0%	-68.6%	14.38	13.47	7.25	0.77	
1033	600871	YIZHENG CHEM	1.73	1.8%	7.08	2.8%	-79.9%	6.76	8.61	8.12	0.63	
2883	601808	CHINA OILFIELD	11.70	-1.2%	17.33	1.8%	-44.6%	10.70	9.33	8.32	1.52	
568	002490	SHANDONG MOLONG	2.56	1.6%	18.76	4.3%	-88.8%	9.94	-	-	0.60	
1088	601088	SHENHUA ENERGY	29.50	1.5%	22.60	1.8%	7.2%	10.75	9.96	9.01	2.13	
1898	601898	CHINA COAL	6.87	-0.9%	7.68	0.8%	-26.6%	7.42	7.28	6.39	0.92	
1171	600188	YANZHOU COAL	12.16	1.0%	19.25	1.7%	-48.1%	5.61	6.38	5.99	1.16	
902	600011	HUANENG POWER	5.56	2.2%	6.24	0.5%	-26.8%	54.65	12.40	10.64	1.26	
991	601991	DATANG POWER	2.96	2.1%	5.65	3.5%	-57.0%	15.90	10.34	8.29	0.83	
1071	600027	HUADIAN POWER	2.31	3.6%	4.14	0.5%	-54.2%	172.41	10.03	8.14	0.79	
670	600115	CHINA EAST AIR	2.45	2.1%	4.24	1.9%	-52.6%	4.98	7.18	5.88	1.13	
1055	600029	CHINA SOUTH AIR	3.52	0.6%	4.77	2.1%	-39.4%	5.56	9.12	7.98	0.88	
753	601111	AIR CHINA	4.75	2.6%	6.15	0.7%	-36.6%	6.45	9.90	8.12	1.09	
1800	601800	CHINA COMM CONS	6.90	2.2%	4.84	0.4%	17.0%	7.17	7.14	6.29	1.20	
390	601390	CHINA RAILWAY	3.24	0.9%	2.59	1.2%	2.7%	8.47	8.55	7.64	0.79	
1186	601186	CHINA RAIL CONS	6.45	1.3%	4.50	0.4%	17.7%	8.27	8.80	7.92	1.01	
1766	601766	CSR	5.65	-0.9%	4.39	2.1%	5.7%	14.23	14.36	12.21	2.43	
525	601333	GUANGSHEN RAIL	2.39	-1.6%	2.98	2.1%	-34.2%	7.85	8.88	7.98	0.55	
177	600377	JIANGSU EXPRESS	7.31	1.4%	5.37	0.6%	11.8%	12.44	11.65	10.66	1.67	
548	600548	SHENZHENEXPRESS	2.80	0.0%	3.70	0.8%	-37.9%	5.72	6.70	6.20	0.54	
995	600012	ANHUIEXPRESSWAY	3.45	-1.4%	4.23	1.2%	-33.0%	5.53	5.61	5.35	0.74	
107	601107	SICHUAN EXPRESS	2.59	1.2%	3.44	1.2%	-38.2%	4.99	5.22	5.12	0.70	
895	002672	DONGJIANG	33.95	2.1%	63.80	4.9%	-56.3%	23.66	15.40	12.75	5.21	
1065	600874	TIANJIN CAPITAL	1.85	0.0%	5.46	0.6%	-72.2%	7.72	8.68	9.21	0.61	
1211	002594	BYD COMPANY	14.80	0.3%	19.64	2.7%	-38.1%	20.56	24.65	18.44	1.35	
2238	601238	GUANGZHOU AUTO	6.37	0.5%	7.24	6.2%	-27.8%	7.53	7.82	6.46	1.10	
2333	601633	GREATWALL MOTOR	15.02	0.7%	16.51	3.8%	-25.3%	10.11	8.69	7.85	3.01	
2338	000338	WEICHAI POWER	28.30	-2.4%	28.05	2.0%	-17.2%	6.92	7.66	6.60	1.69	
1157	000157	ZOOMLION	9.72	4.4%	9.70	5.0%	-17.7%	7.60	7.01	6.11	1.74	
187	600860	BEIREN PRINTING	2.02	27.0%	5.20	5.1%	-68.1%	70.18	-	-	0.93	
300	600806	JIAODA HIGHTECH	1.93	1.0%	6.16	-1.1%	-74.3%	15.43	3.30	9.32	0.60	
42	000585	NE ELECTRIC	0.66	4.8%	2.04	0.5%	-73.4%	-	-	-	1.75	
1072	600875	DONGFANG ELEC	15.90	0.9%	17.08	0.0%	-23.6%	8.53	7.95	7.50	1.90	
2727	600627	SH ELECTRIC	3.17	0.3%	4.64	1.1%	-43.9%	10.21	9.26	8.40	1.14	
2208	002202	GOLDWIND	2.96	0.3%	6.56	1.7%	-63.0%	10.57	17.24	13.35	0.51	



350	000666	JINGWEI TEXTILE	4.15	0.2%	11.93	2.3%	-71.4%	4.21	-	-	0.61
168	600600	TSINGTAO BREW	46.60	1.3%	39.43	1.8%	-3.0%	29.73	25.20	21.29	4.65
719	000756	SHANDONG XINHUA	1.92	-1.5%	5.23	2.3%	-69.9%	9.38	-	-	0.42
874	600332	GUANGZHOU PHAR	14.54	5.4%	24.39	6.2%	-51.1%	33.63	26.65	21.82	2.56
2607	601607	SH PHARMA	9.76	-1.9%	10.83	3.9%	-26.0%	9.06	11.07	9.90	0.93
1618	601618	MCC	1.64	-1.8%	2.45	0.4%	-45.0%	6.18	5.54	4.64	0.53
347	000898	ANGANG STEEL	4.49	1.1%	3.85	0.8%	-4.3%	-	-	22.76	0.53
323	600808	MAANSHAN IRON	1.87	1.1%	2.12	1.4%	-27.6%	170.59	69.79	12.69	0.44
1053	601005	CHONGQING IRON	1.03	1.0%	2.75	1.5%	-69.2%	-	-	-	0.36
2600	601600	CHALCO	3.39	1.2%	6.32	2.1%	-56.0%	-	-	79.52	0.74
358	600362	JIANGXI COPPER	18.14	0.6%	24.19	1.8%	-38.4%	7.84	7.74	7.66	1.31
2899	601899	ZIJIN MINING	2.72	-0.4%	3.84	-1.0%	-41.8%	8.59	7.78	7.09	1.95
914	600585	ANHUI CONCH	21.10	1.0%	14.57	2.3%	18.9%	7.91	11.21	9.19	2.06
2009	601992	BBMG	5.79	1.6%	6.23	1.5%	-23.7%	5.87	5.73	4.94	1.01
588	601588	BEIJING N STAR	1.50	4.9%	2.93	2.1%	-58.0%	3.54	-	-	0.30
763	000063	ZTE	14.82	-1.7%	14.23	1.5%	-14.5%	18.72	13.06	10.37	1.73
553	600775	NANJING PANDA	1.64	0.0%	5.69	1.1%	-76.3%	8.01	-	-	0.56
317	600685	GUANGZHOU SHIP	5.53	1.7%	14.63	1.0%	-69.0%	5.65	3.85	5.54	0.84
1919	601919	CHINA COSCO	3.80	1.9%	4.77	1.5%	-34.6%	-	-	32.50	0.92
2866	601866	CSCL	2.11	3.4%	2.59	1.2%	-33.1%	-	49.50	19.04	0.78
1138	600026	CHINA SHIP DEV	3.87	0.5%	5.04	1.2%	-37.0%	10.33	24.25	11.15	0.46
2880	601880	DALIAN PORT	1.64	-0.6%	2.91	1.4%	-53.7%	8.73	7.36	6.63	0.47
921	000921	HISENSE KELON	1.34	3.1%	3.79	1.6%	-71.0%	6.54	-	-	1.81
1108	600876	LUOYANG GLASS	1.59	8.2%	6.18	2.3%	-78.9%	16.32	-	-	6.47
1812	000488	CHENMING PAPER	3.09	0.0%	4.33	0.7%	-41.4%	8.75	17.74	6.11	0.39

Source: Bloomberg

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## **Analyst Certification and Disclosure**

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