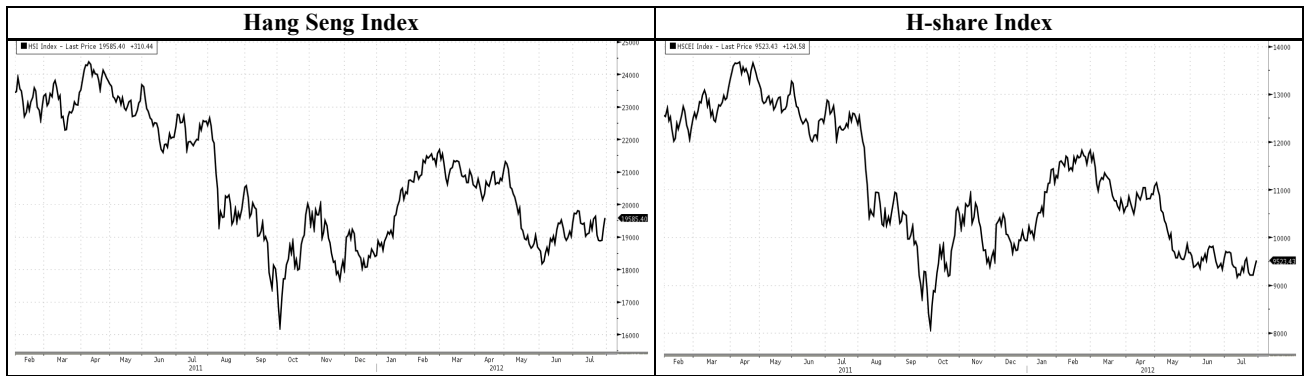




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

30/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.54	19,585.40	1.61%	310.44	19,593.62	19,478.70	Main board turnover	44,259	0.63%
HSI-Finance	8.99	25,978.28	1.72%	438.62	26,003.54	25,833.57	HSI stocks	18,622	3.80%
HSI-Comm & Ind	10.62	11,948.82	1.59%	186.92	11,955.47	11,862.01	HSCEI stocks	10,721	1.16%
HSI-Properties	6.61	25,765.69	1.40%	356.85	25,796.27	25,562.56	Derivative warrants	5,273	5.95%
HSI-Utilities	17.71	47,650.88	1.21%	569.21	47,681.61	47,068.65	Callable Bull/Bear	4,547	-26.94%
HSI Volatility Index	-	20.95	2.24%	0.46	21.07	20.41	Short-selling	3,797	-6.78%

30/07/2012	PER(x)	Close	Chg. (%)	30/07/2012	Close	Chg. (%)
HS Composite Index	-	2,635.04	1.29%	HSCI-Financials	2,771.60	1.63%
Red Chip Index	10.90	3,815.95	0.70%	HSCI-Services	3,282.03	1.77%
HS H-share Index	8.09	9,523.43	1.33%	HSCI-Telecom	1,873.48	1.26%
H-share Financial Index	7.52	12,859.88	1.15%	HSCI-Prop & con	2,541.73	0.53%
				HSCI-Utilities	5,615.22	0.86%
				HSCI-Energy	12,330.97	1.53%
				HSCI-Materials	5,673.06	0.70%
				HSCI-Industrial goods	874.47	-0.11%
				HSCI-Consumer goods	4,135.01	1.41%
				HSCI-I.T.	2,454.57	0.01%
				HSCI-Conglomerates	2,129.95	1.71%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,498	304	1.58%	19,558	19,400	69,288	80,678
HSI Aug 12	19,400	300	1.57%	19,467	19,330	305	4,691
HS CEI Futures							
HSCEI Jul 12	9,500	116	1.24%	9,584	9,460	43,621	114,887
HSCEI Aug 12	9,480	121	1.29%	9,557	9,436	120	8,537

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	66.27	65.25	1.6%	857	PETROCHINA	9.57	9.55	0.2%
2888	STANCHART	181.00	182.40	-0.8%	386	SINOPEC CORP	6.96	6.95	0.2%
945	MANULIFE	82.90	82.75	0.2%	883	CNOOC	15.49	15.50	-0.1%
2628	CHINA LIFE	21.09	21.15	-0.3%	338	SHANGHAI PECEM	2.07	2.06	0.5%
941	CHINA MOBILE	89.58	90.00	-0.5%	670	CHINA EAST AIR	2.66	2.67	-0.2%
762	CHINA UNICOM	11.56	11.72	-1.3%	1055	CHINA SOUTH AIR	3.83	3.83	0.1%
728	CHINA TELCOM	4.02	4.04	-0.6%	902	HUANENG POWER	5.48	5.54	-1.1%
1137	CITY TELECOM	1.73	1.62	7.0%	1171	YANZHOU COAL	11.51	11.42	0.8%
700	TENCENT	228.61	230.40	-0.8%	2600	CHALCO	3.16	3.14	0.7%
992	LENOVO GROUP	5.43	5.43	0.0%	525	GUANGSHEN RAIL	2.42	2.46	-1.5%

HK stock market risks monitor

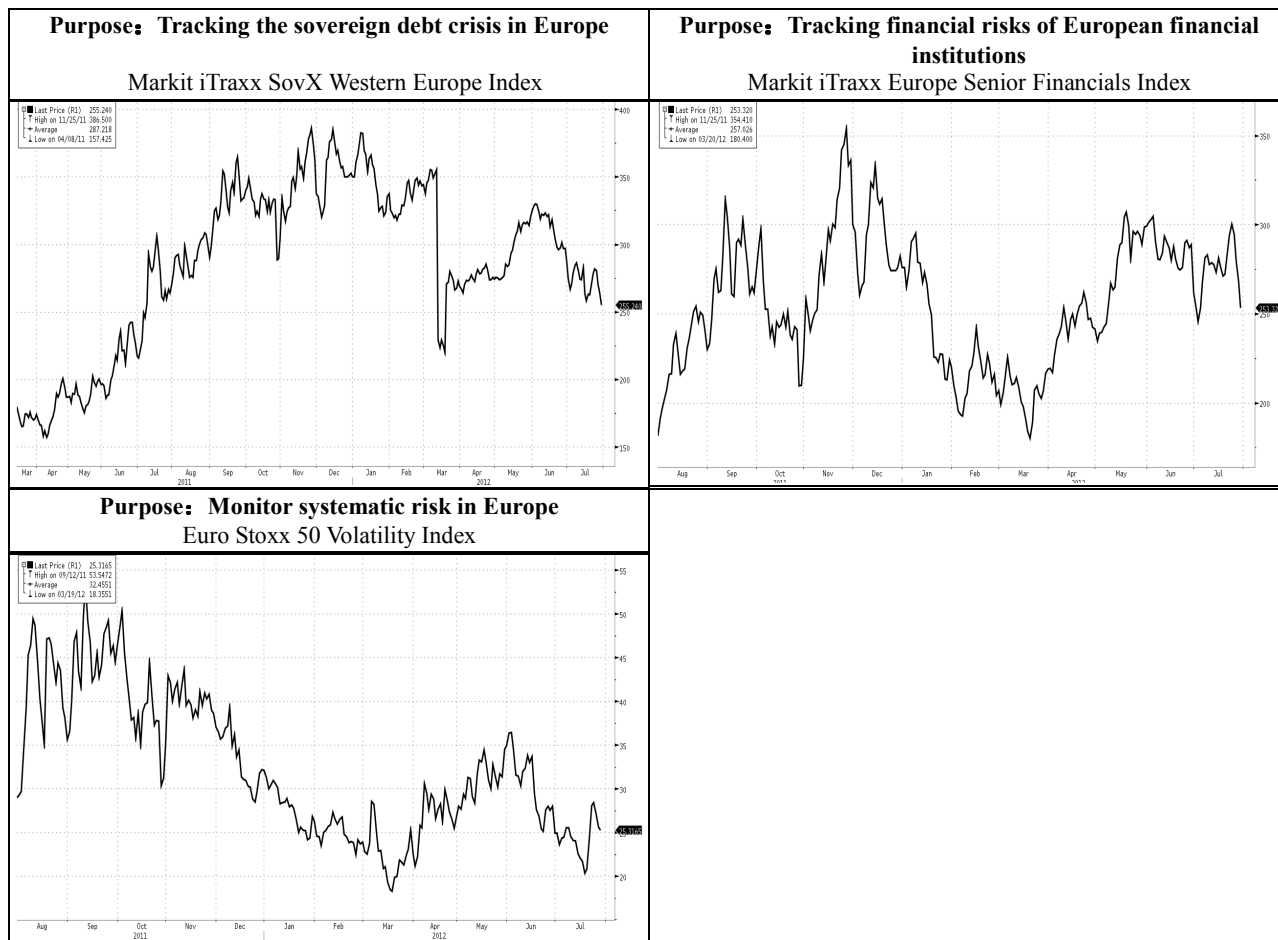
China 5-year CDS increased slightly while HK 5-year edged down on 30July. The HK\$ against US\$ is traded at 7.7551 in the morning of 31July.



Source: Bloomberg

Europe debt crisis monitor (Update to 30/07/2012)

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 30 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 (30/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
330	ESPRIT HLDGS	9.44	3.62%	38%	The main short selling sector: • Consumer goods- Esprit(330), BYD(1211), Guangzhou Auto(2238) • Telecommunication- China Unicom(762), ZTE(763)
267	CITIC PACIFIC	11.02	0.73%	37%	
2600	ALUMINUM CORP-H	3.14	1.62%	32%	
762	CHINA UNICOM HON	11.72	1.91%	31%	
144	CHINA MERCHANT	24.00	0.84%	31%	
1211	BYD CO LTD-H	13.08	0.00%	31%	
2238	GUANGZHOU AUTO-H	5.83	2.82%	30%	
916	CHINA LONGYUAN-H	4.78	0.63%	29%	
83	SINO LAND CO	13.08	3.32%	26%	
763	ZTE CORP-H	10.26	-0.39%	26%	
1919	CHINA COSCO HO-H	3.17	-3.65%	25%	
494	LI & FUNG LTD	15.00	1.63%	25%	
1313	CHINA RES CEMENT	4.00	1.52%	25%	
1898	CHINA COAL ENE-H	6.91	4.38%	24%	
1	CHEUNG KONG	102.30	1.79%	24%	

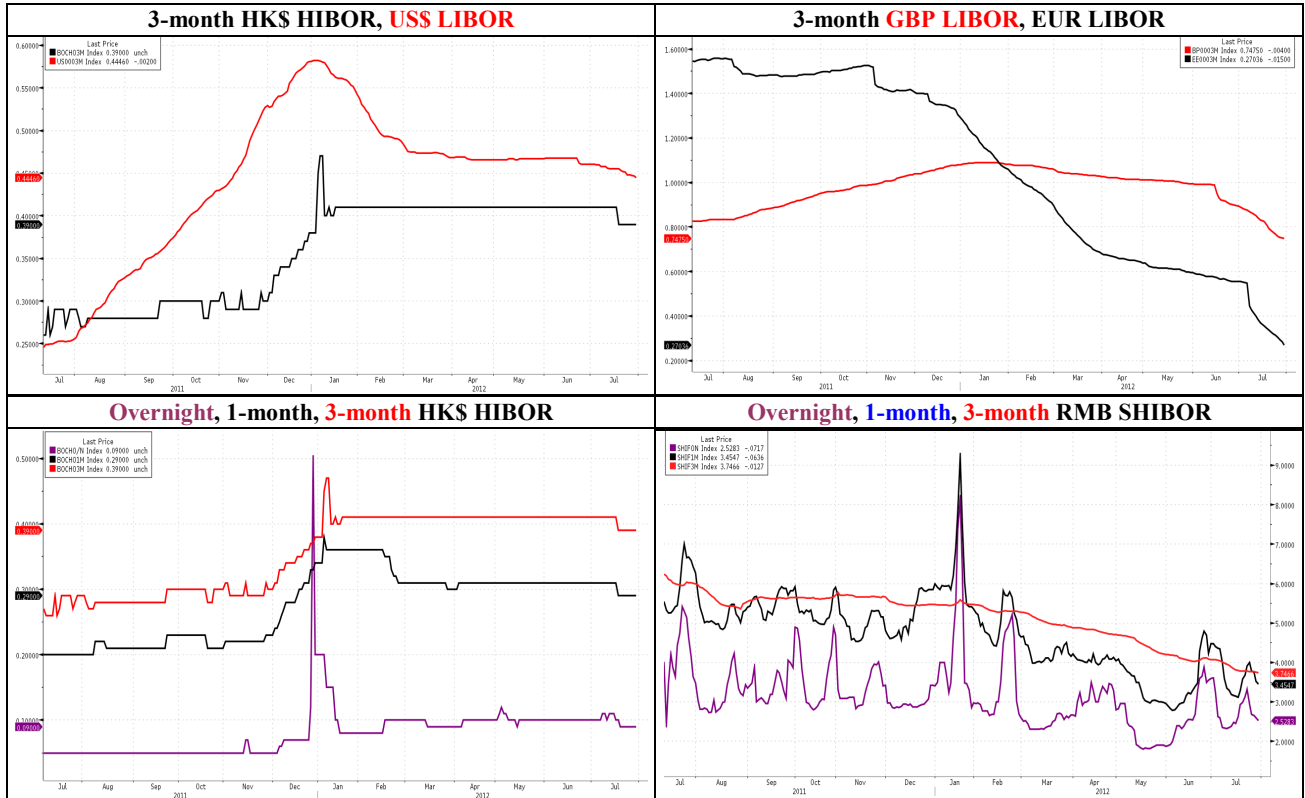
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (30/07/2012)

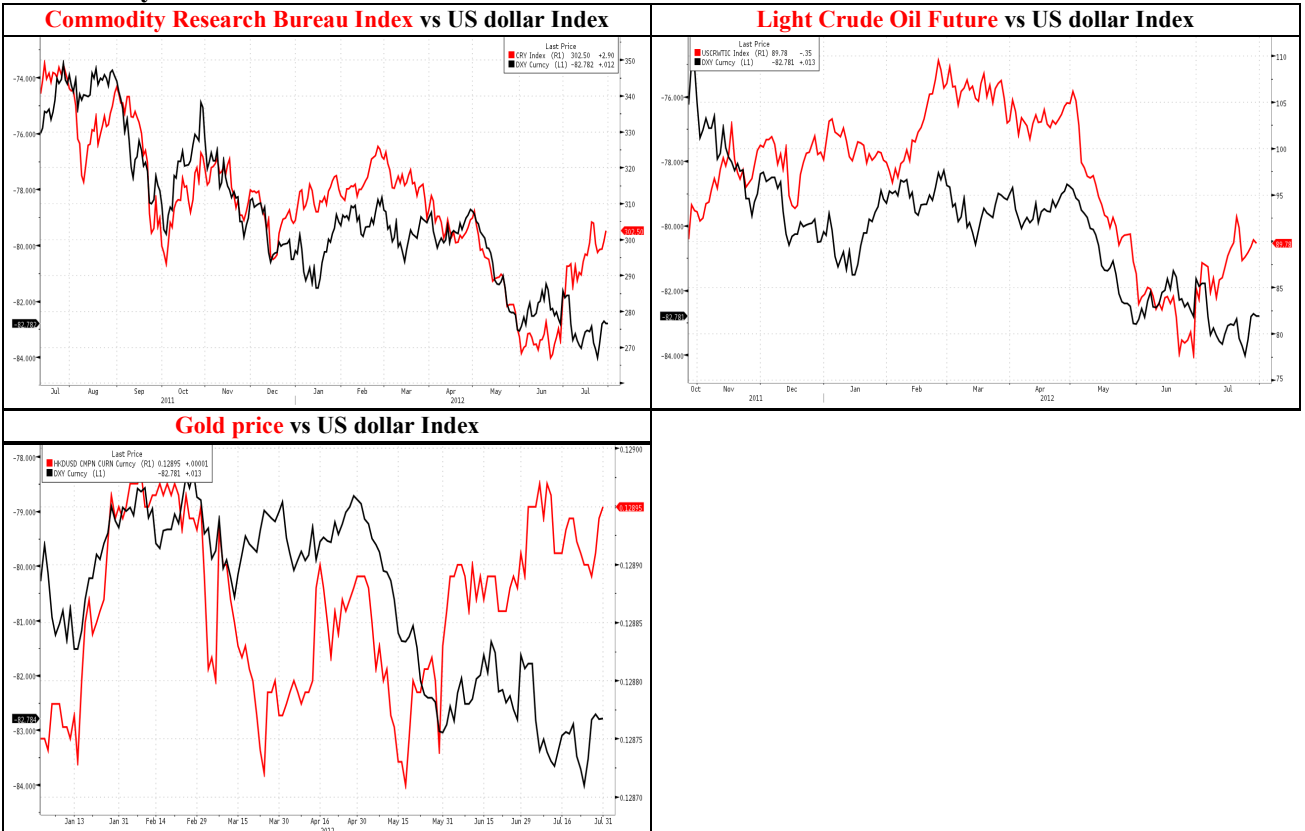
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	291	CHINA RES ENTERP	21.70	6.63%	322	TINGYI HLDG CO	19.12	-1.44%	
2	1898	CHINA COAL ENE-H	6.91	4.38%	1109	CHINA RES LAND	15.34	-1.29%	
3	1880	BELLE INTERNATIO	13.90	4.04%	836	CHINA RES POWER	15.94	-1.12%	
4	330	ESPRIT HLDGS	9.44	3.62%					
5	4	WHARF HLDG	44.55	3.48%					
6	83	SINO LAND CO	13.08	3.32%					
7	388	HONG KONG EXCHNG	104.60	2.75%					
8	1088	CHINA SHENHUA-H	29.15	2.64%					
9	939	CHINA CONST BA-H	5.07	2.63%					
10	1299	AIA GROUP LTD	27.45	2.62%					
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	22.10	5.74%	1919	CHINA COSCO HO-H	3.17	-3.65%	
2	2338	WEICHAI POWER-H	23.75	5.09%	902	HUANENG POWER-H	5.54	-1.77%	
3	1898	CHINA COAL ENE-H	6.91	4.38%	1800	CHINA COM CONS-H	6.71	-1.61%	
4	489	DONGFENG MOTOR-H	10.54	4.36%	2328	PICC PROPERTY &	8.57	-0.81%	
5	1157	ZOOMLION HEAVY-H	8.90	3.61%	1186	CHINA RAIL CN-H	6.70	-0.74%	
6	2238	GUANGZHOU AUTO-H	5.83	2.82%	390	CHINA RAIL GR-H	3.33	-0.60%	
7	914	ANHUI CONCH-H	20.60	2.74%	763	ZTE CORP-H	10.26	-0.39%	
8	1088	CHINA SHENHUA-H	29.15	2.64%	753	AIR CHINA LTD-H	5.50	-0.36%	
9	939	CHINA CONST BA-H	5.07	2.63%	1066	SHANDONG WEIG-H	8.44	-0.35%	
10	168	TSINGTAO BREW-H	45.15	2.50%					
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	21.70	6.63%	119	POLY HONG KONG	3.85	-5.17%	
2	270	GUANGDONG INVEST	5.61	2.56%	297	SINOFERT HOLDING	1.49	-3.25%	
3	1199	COSCO PAC LTD	10.68	2.50%	992	LENOVO GROUP LTD	5.43	-2.34%	
4	762	CHINA UNICOM HON	11.72	1.91%	817	FRANSHION PROP	2.36	-1.67%	
5	123	YUEXIU PROPERTY	1.76	1.73%	1109	CHINA RES LAND	15.34	-1.29%	
6	883	CNOOC LTD	15.50	1.71%	836	CHINA RES POWER	15.94	-1.12%	
7	1313	CHINA RES CEMENT	4.00	1.52%	363	SHANG INDUS HLDG	20.90	-0.95%	
8	941	CHINA MOBILE	90.00	1.24%	3360	FAR EAST HORIZON	5.30	-0.38%	
9	144	CHINA MERCHANT	24.00	0.84%	119	POLY HONG KONG	3.85	-5.17%	
10	135	KUNLUN ENERGY CO	12.50	0.81%					

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg



Appendix: H-Share and A-share Price Comparison Table (30/07/2012)

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	5.07	2.6%	3.93	0.0%	6.1%	6.13	5.66	5.17	1.29	
1398	601398	ICBC	4.32	1.9%	3.71	-0.3%	-4.2%	6.02	5.46	5.03	1.30	
1288	601288	ABC	3.13	2.0%	2.49	0.4%	3.4%	6.28	5.66	5.12	1.21	
3988	601988	BANK OF CHINA	2.92	0.3%	2.72	0.0%	-11.7%	5.37	5.14	4.90	0.93	
3328	601328	BANKCOMM	5.10	2.2%	4.30	1.9%	-2.4%	5.12	5.06	4.86	0.96	
3968	600036	CM BANK	14.12	1.4%	9.81	0.6%	18.4%	6.96	6.50	6.08	1.52	
998	601998	CITIC BANK	3.80	1.3%	3.86	0.0%	-19.0%	4.40	4.42	4.16	0.84	
1988	600016	MINSHENG BANK	7.04	2.0%	5.90	0.9%	-1.8%	5.02	5.07	4.71	1.11	
2628	601628	CHINA LIFE	21.15	0.0%	18.39	-2.7%	-5.4%	26.77	18.89	14.82	2.57	
2318	601318	PING AN	60.75	1.2%	43.61	-2.0%	14.6%	19.84	15.59	12.98	3.02	
2601	601601	CPIC	24.90	0.0%	21.34	-3.5%	-4.0%	21.12	17.97	14.32	2.29	
1336	601336	NEW CHINA LIFE	24.10	-3.6%	30.64	-5.0%	-35.3%	15.99	17.44	13.71	1.97	
6030	600030	CITIC SEC	13.48	2.7%	12.06	-1.2%	-8.0%	9.02	20.24	15.96	1.41	
6837	600837	HAITONG SEC	9.46	-0.7%	9.38	-0.6%	-17.0%	-	18.23	14.97	-	
857	601857	PETROCHINA	9.55	0.5%	8.85	-0.4%	-11.2%	10.76	9.80	8.97	1.43	
386	600028	SINOPEC CORP	6.95	2.2%	6.10	-0.2%	-6.3%	6.77	7.75	6.77	1.05	
338	600688	SHANGHAI PEICHEM	2.06	1.0%	5.39	-4.9%	-68.6%	12.74	41.34	8.35	0.68	
1033	600871	YIZHENG CHEM	1.44	-2.7%	6.37	-4.9%	-81.4%	5.64	8.52	7.95	0.53	
2883	601808	CHINA OILFIELD	11.88	0.5%	16.45	0.9%	-40.6%	10.89	9.51	8.49	1.54	
568	002490	SHANDONG MOLONG	1.89	0.0%	6.91	-7.0%	-77.5%	7.36	-	-	0.44	
1088	601088	SHENHUA ENERGY	29.15	2.6%	21.98	1.2%	9.1%	10.65	10.09	9.24	2.11	
1898	601898	CHINA COAL	6.91	4.4%	7.53	-0.5%	-24.5%	7.47	7.72	6.98	0.93	
1171	600188	YANZHOU COAL	11.42	1.6%	18.67	-0.1%	-49.7%	5.55	6.38	6.11	1.03	
902	600011	HUANENG POWER	5.54	-1.8%	6.66	-2.6%	-31.6%	54.57	11.57	9.82	1.26	
991	601991	DATANG POWER	2.68	0.4%	4.89	-0.4%	-54.9%	14.43	8.86	7.00	0.75	
1071	600027	HUADIAN POWER	2.33	0.0%	4.09	-2.6%	-53.1%	174.27	9.22	7.21	0.80	
670	600115	CHINA EAST AIR	2.67	-2.2%	4.12	-0.5%	-46.7%	5.44	7.76	6.33	1.23	
1055	600029	CHINA SOUTH AIR	3.83	-1.0%	4.27	-1.8%	-26.2%	6.06	9.64	8.40	0.96	
753	601111	AIR CHINA	5.50	-0.4%	6.04	0.7%	-25.1%	7.48	11.40	9.47	1.27	
1800	601800	CHINA COMM CONS	6.71	-1.6%	4.55	-0.4%	21.3%	6.99	6.94	6.13	1.17	
390	601390	CHINA RAILWAY	3.33	-0.6%	2.51	-3.8%	9.1%	8.73	8.78	7.92	0.81	
1186	601186	CHINA RAIL CONS	6.70	-0.7%	4.55	-5.0%	21.1%	8.61	9.01	8.12	1.05	
1766	601766	CSR	5.48	-2.1%	4.18	-0.5%	7.9%	13.83	13.92	11.87	2.37	
525	601333	GUANGSHEN RAIL	2.46	2.5%	2.71	-1.1%	-25.3%	7.95	9.33	8.54	0.57	
177	600377	JIANGSU EXPRESS	7.19	0.3%	5.05	-0.4%	17.1%	12.26	11.49	10.54	1.64	
548	600548	SHENZHENEXPRESS	2.82	1.4%	3.58	-1.1%	-35.2%	5.78	6.80	6.30	0.55	
995	600012	ANHUIEXPRESSWAY	3.35	-0.3%	3.84	-0.8%	-28.2%	5.38	5.47	5.35	0.72	
107	601107	SICHUAN EXPRESS	2.36	0.0%	3.23	-0.9%	-39.9%	4.56	4.79	4.74	0.64	
895	002672	DONGJIANG	32.50	-1.1%	57.78	-1.6%	-53.7%	22.70	14.77	12.23	5.00	
1065	600874	TIANJIN CAPITAL	1.77	2.3%	5.02	-2.3%	-71.0%	7.32	8.32	8.83	0.61	
1211	002594	BYD COMPANY	13.08	0.0%	14.20	-6.1%	-24.2%	18.21	23.19	17.22	1.20	
2238	601238	GUANGZHOU AUTO	5.83	2.8%	7.34	-1.2%	-34.7%	6.90	7.30	6.02	1.01	
2333	601633	GREATWALL MOTOR	17.70	4.1%	16.25	0.1%	-10.4%	11.94	10.14	9.16	3.55	
2338	000338	WEICHAI POWER	23.75	5.1%	22.99	-0.0%	-15.0%	5.82	6.92	5.97	1.42	
1157	000157	ZOOMLION	8.90	3.6%	9.59	2.1%	-23.6%	6.97	6.46	5.65	1.59	
187	600860	BEIREN PRINTING	1.66	0.6%	4.55	-5.0%	-70.0%	-	-	-	0.76	
300	600806	JIAODA HIGHTECH	1.75	2.3%	4.84	-5.1%	-70.3%	14.02	3.00	8.47	0.55	
42	000585	NE ELECTRIC	0.59	-4.8%	1.76	-4.9%	-72.4%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	11.02	-3.3%	15.69	-1.9%	-42.2%	5.93	5.59	5.37	1.32	
2727	600627	SH ELECTRIC	2.85	4.4%	4.27	-0.2%	-45.1%	9.20	8.37	7.69	1.03	
2208	002202	GOLDWIND	2.54	0.0%	6.25	0.6%	-66.6%	9.09	15.03	11.55	0.44	



350	000666	JINGWEI TEXTILE	3.70	1.4%	11.09	-2.3%	-72.6%	3.76	-	-	0.54
168	600600	TSINGTAO BREW	45.15	2.5%	35.91	-0.1%	3.4%	-	24.34	20.63	4.34
719	000756	SHANDONG XINHUA	1.81	-2.2%	4.80	-2.8%	-69.0%	9.18	-	-	0.40
874	600332	GUANGZHOU PHAR	13.34	-4.4%	24.03	-4.6%	-54.3%	30.92	21.52	15.04	2.35
2607	601607	SH PHARMA	10.84	-0.4%	10.68	-2.3%	-16.5%	10.09	12.22	10.90	1.04
1618	601618	MCC	1.61	-1.8%	2.29	-0.4%	-42.2%	6.08	5.41	4.57	0.53
347	000898	ANGANG STEEL	3.80	4.1%	3.68	-0.8%	-15.0%	-	-	28.95	0.45
323	600808	MAANSHAN IRON	1.67	4.4%	2.00	-1.5%	-31.3%	152.67	229.00	12.49	0.39
1053	601005	CHONGQING IRON	0.90	0.0%	2.58	-2.6%	-71.3%	-	-	-	0.31
2600	601600	CHALCO	3.14	1.6%	5.97	-1.3%	-56.7%	-	-	287.05	0.69
358	600362	JIANGXI COPPER	17.04	0.8%	20.59	-5.7%	-31.9%	7.38	7.94	7.60	1.24
2899	601899	ZIJIN MINING	2.44	1.2%	3.66	-2.1%	-45.2%	7.72	7.04	6.35	1.75
914	600585	ANHUI CONCH	20.60	2.7%	14.47	0.5%	17.1%	7.74	11.51	9.44	2.02
2009	601992	BBMG	4.77	-0.6%	6.01	-0.3%	-34.7%	4.85	4.91	4.16	0.83
588	601588	BEIJING N STAR	1.38	0.0%	2.72	-2.2%	-58.3%	3.26	-	-	0.27
763	000063	ZTE	10.26	-0.4%	11.39	-0.8%	-25.9%	12.99	11.01	8.49	1.20
553	600775	NANJING PANDA	1.60	0.0%	5.17	-3.5%	-74.5%	7.84	-	-	0.54
317	600685	GUANGZHOU SHIP	4.83	1.3%	13.70	-1.4%	-71.0%	4.94	3.08	4.85	0.74
1919	601919	CHINA COSCO	3.17	-3.6%	4.20	-4.5%	-37.9%	-	-	33.87	0.77
2866	601866	CSCL	1.92	-1.5%	2.43	-2.8%	-35.0%	-	60.76	19.03	0.71
1138	600026	CHINA SHIP DEV	3.18	-0.6%	4.51	-1.1%	-42.0%	8.51	26.97	10.30	0.38
2880	601880	DALIAN PORT	1.55	-0.6%	2.94	0.7%	-56.6%	8.27	6.97	6.28	0.45
921	000921	HISENSE KELON	1.28	1.6%	3.45	-5.0%	-69.5%	6.26	-	-	1.73
1108	600876	LUOYANG GLASS	1.33	0.0%	5.12	-3.9%	-78.6%	13.68	-	-	5.42
1812	000488	CHENMING PAPER	2.67	-4.6%	3.95	-1.3%	-44.4%	7.11	7.90	4.25	0.34

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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