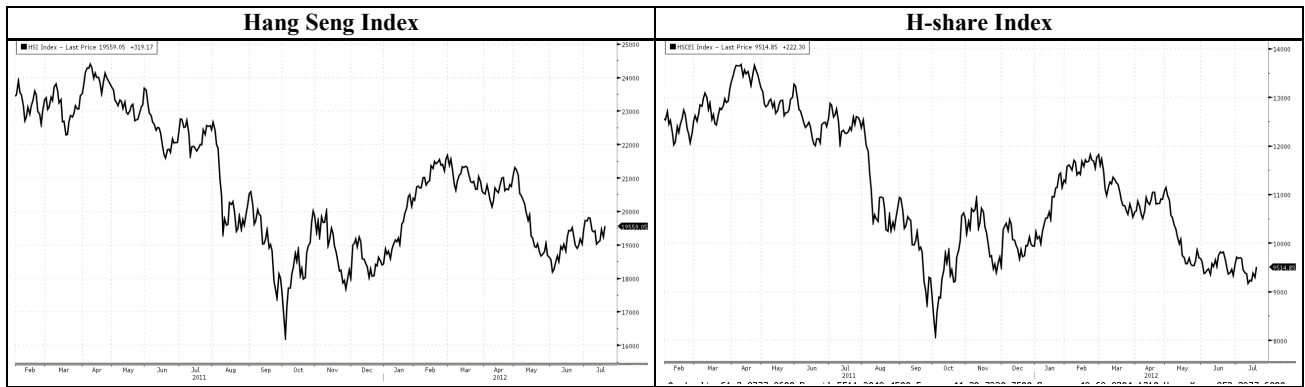




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

19/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.52	19,559.05	1.66%	319.17	19,600.32	19,393.45	Main board turnover	48,098	13.18%
HSI-Finance	9.02	26,080.19	1.57%	403.81	26,188.91	25,807.17	HSI stocks	20,345	38.59%
HSI-Comm & Ind	10.54	11,870.97	2.01%	233.48	11,885.40	11,767.43	HSCEI stocks	12,848	51.72%
HSI-Properties	6.59	25,680.58	0.67%	170.83	25,788.70	25,620.84	Derivative warrants	5,280	-10.53%
HSI-Utilities	17.81	47,456.65	1.44%	673.69	47,470.74	47,164.24	Callable Bull/Bear	4,659	-15.09%
HSI Volatility Index	-	19.09	-1.90%	-0.37	19.28	18.39	Short-selling	4,758	-0.99%

19/07/2012	PER(x)	Close	Chg. (%)	19/07/2012	Close	Chg. (%)
HS Composite Index	-	2,644.79	1.37%	HSCI-Financials	2,787.07	1.73%
Red Chip Index	10.81	3,787.79	1.43%	HSCI-Services	3,342.66	0.59%
HS H-share Index	8.07	9,514.85	2.39%	HSCI-Telecom	1,795.07	2.14%
H-share Financial Index	7.56	12,958.59	2.90%	HSCI-Prop & con	2,583.73	0.02%
				HSCI-Utilities	5,622.36	1.30%
				HSCI-Energy	12,424.91	2.26%
				HSCI-Materials	5,771.86	0.75%
				HSCI-Industrial goods	912.18	-0.24%
				HSCI-Consumer goods	4,120.36	0.92%
				HSCI-I.T.	2,474.19	2.04%
				HSCI-Conglomerates	2,139.88	1.15%

Futures Market

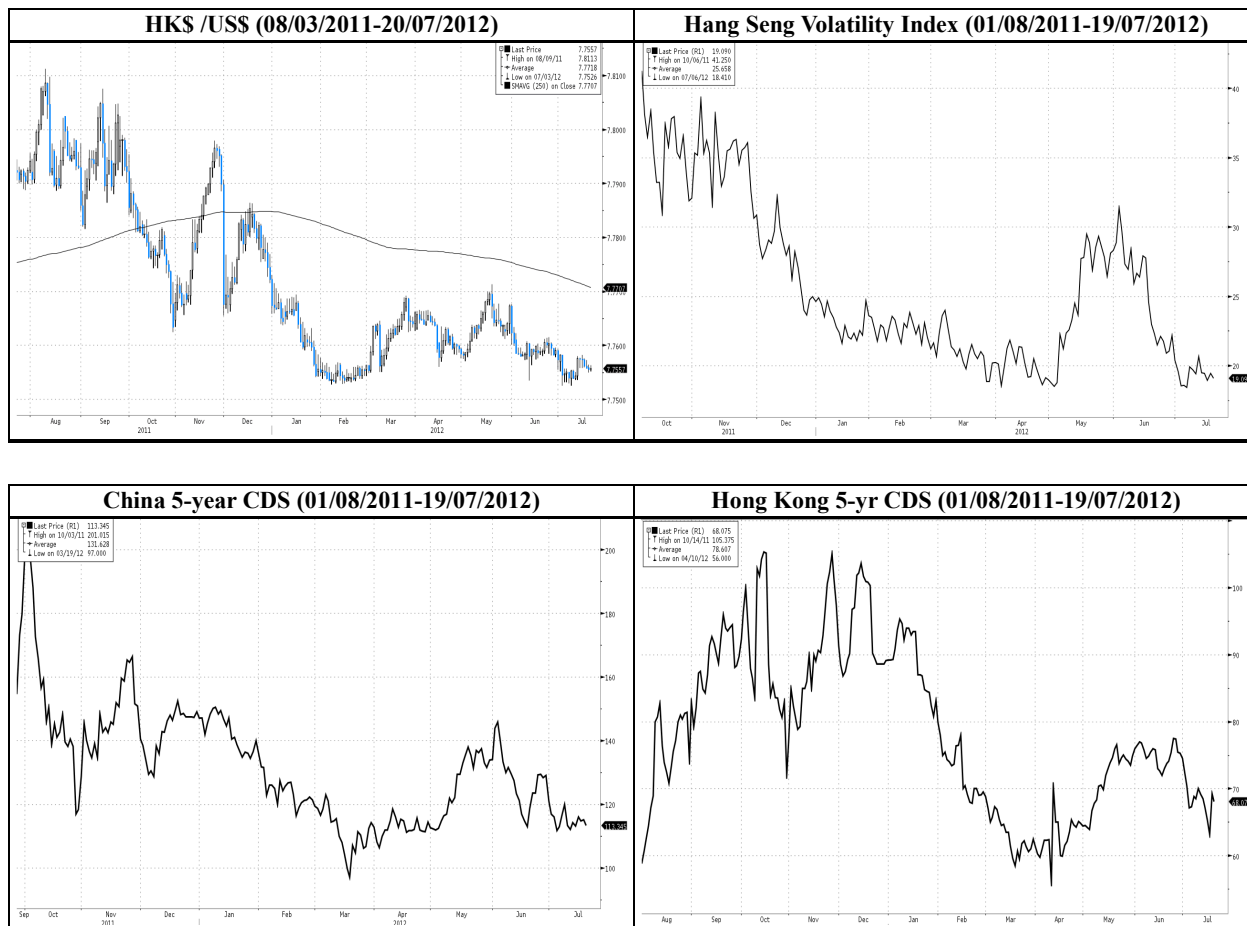
	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,566	357	1.86%	19,620	19,370	68,330	86,416
HSI Aug 12	19,525	360	1.88%	19,570	19,332	1,432	5,144
HS CEI Futures							
HSCEI Jul 12	9,517	240	2.59%	9,556	9,385	55,434	117,342
HSCEI Aug 12	9,521	240	2.59%	9,558	9,393	5,340	4,544

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	66.87	66.90	0.0%	857	PETROCHINA	9.77	9.71	0.6%
2888	STANCHART	183.42	181.20	1.2%	386	SINOPEC CORP	6.96	6.93	0.4%
945	MANULIFE	83.37	83.05	0.4%	883	CNOOC	16.02	15.80	1.4%
2628	CHINA LIFE	22.02	21.95	0.3%	338	SHANGHAI PEICHEM	2.18	2.17	0.4%
941	CHINA MOBILE	87.26	87.60	-0.4%	670	CHINA EAST AIR	2.73	2.74	-0.2%
762	CHINA UNICOM	10.14	10.02	1.2%	1055	CHINA SOUTH AIR	3.91	3.90	0.4%
728	CHINA TELCOM	3.61	3.62	-0.4%	902	HUANENG POWER	5.63	5.66	-0.6%
1137	CITY TELECOM	1.69	1.68	0.9%	1171	YANZHOU COAL	11.74	11.64	0.9%
700	TENCENT	227.24	227.60	-0.2%	2600	CHALCO	3.19	3.17	0.6%
992	LENOVO GROUP	5.87	5.84	0.6%	525	GUANGSHEN RAIL	2.46	2.45	0.6%

HK stock market risks monitor

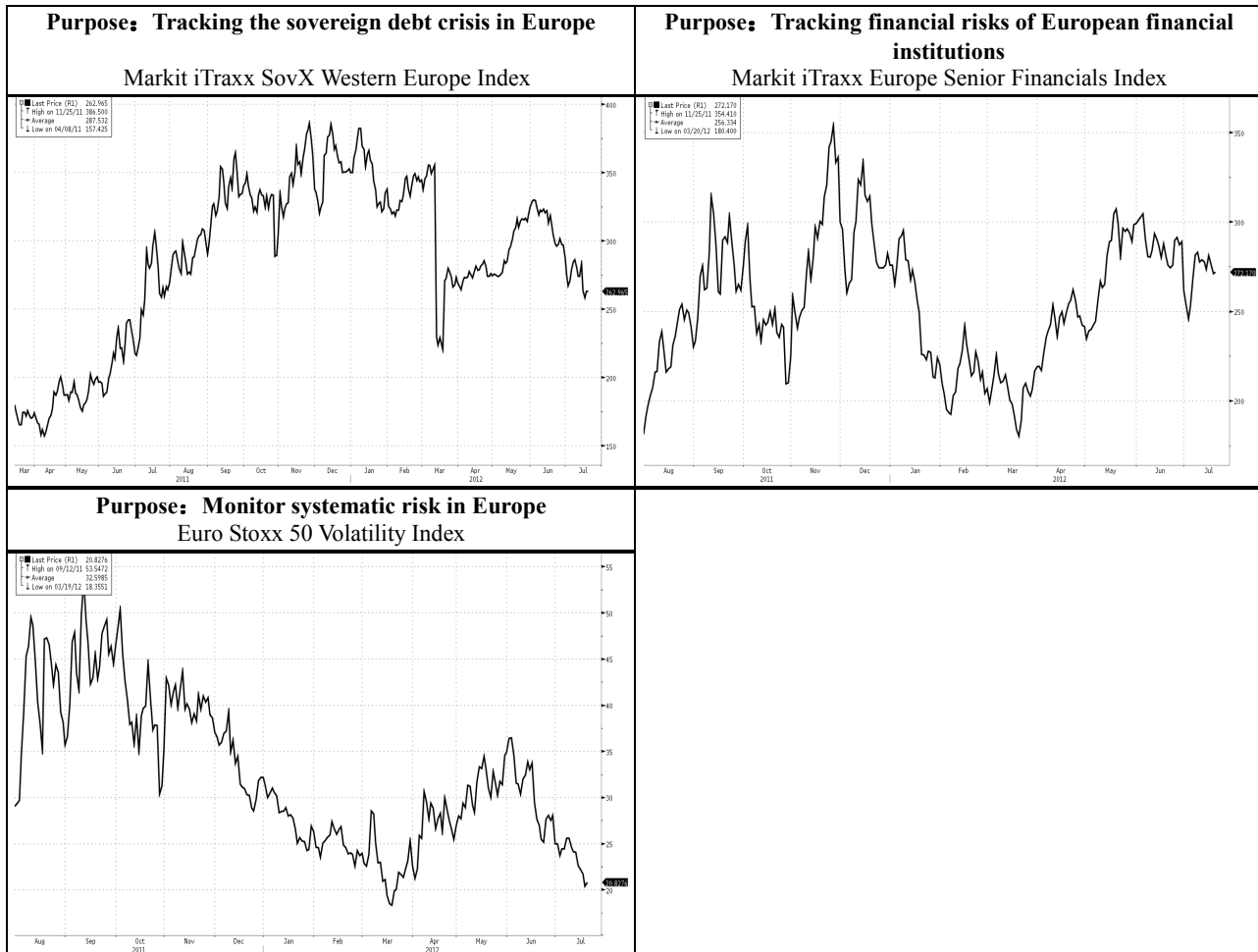
China 5-year CDS and HK 5-year CDS dropped slightly on 19 July. The HK\$ against US\$ is traded at 7.7557 in the morning of 20 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 19/07/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly on 19 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 (19/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
330	ESPRIT HLDGS	9.10	-1.94%	42%	The main short selling sector: • Properties- Henderson Land(12), China Resources Land(1109), Guangzhou R&F(2777) • Financials-Hong Kong Exchange(388),Bank of East Asia(23)
12	HENDERSON LAND D	45.45	1.11%	37%	
2238	GUANGZHOU AUTO-H	5.52	-1.08%	35%	
1186	CHINA RAIL CN-H	6.87	4.40%	32%	
992	LENOVO GROUP LTD	5.84	2.64%	31%	
1800	CHINA COM CONS-H	7.09	-0.42%	29%	
388	HONG KONG EXCHNG	105.30	3.44%	29%	
1109	CHINA RES LAND	14.90	-0.13%	26%	
2038	FOXCONN INTL HLD	2.54	0.00%	26%	
23	BANK EAST ASIA	27.00	2.08%	26%	
2777	GUANGZHOU R&F -H	10.32	-0.77%	26%	
293	CATHAY PAC AIR	13.26	0.76%	25%	
762	CHINA UNICOM HON	10.02	5.36%	25%	
941	CHINA MOBILE	87.60	1.57%	23%	
1313	CHINA RES CEMENT	4.04	-2.42%	23%	

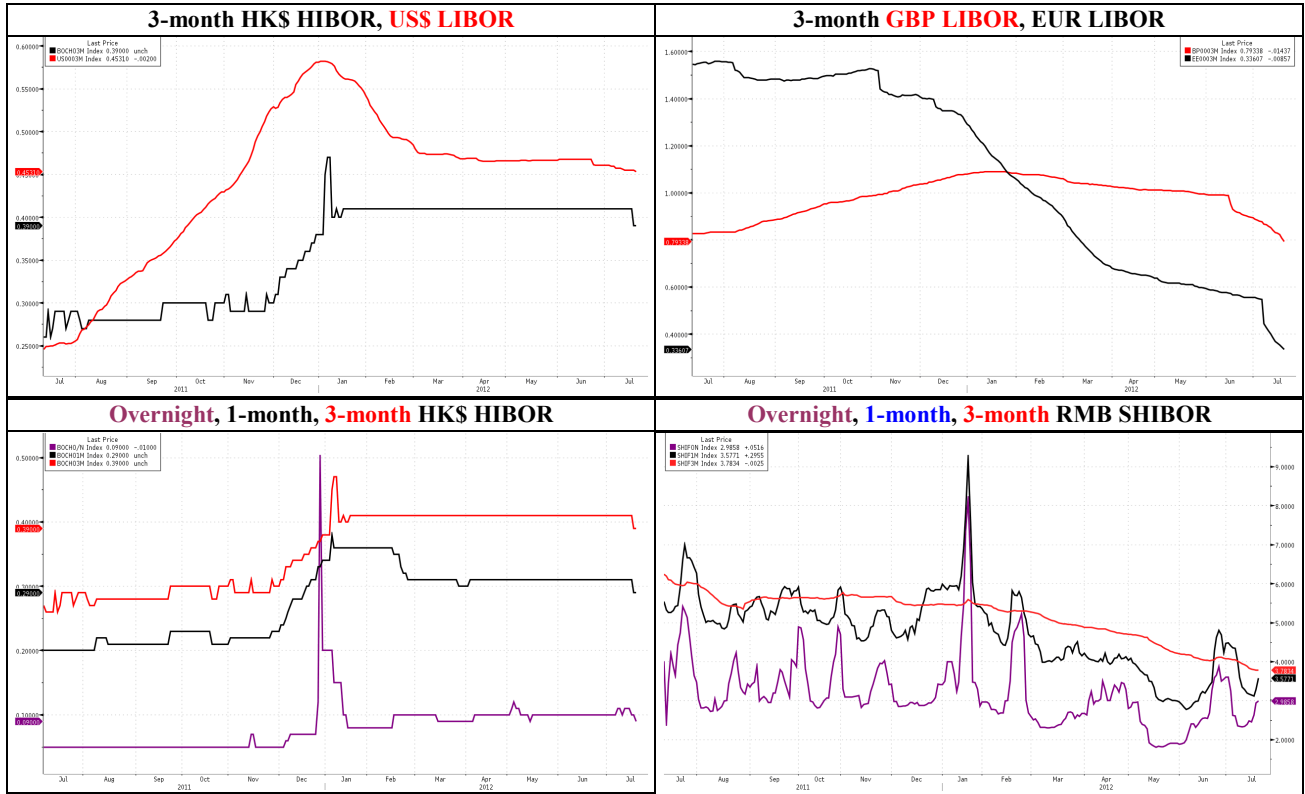
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (19/07/2012)

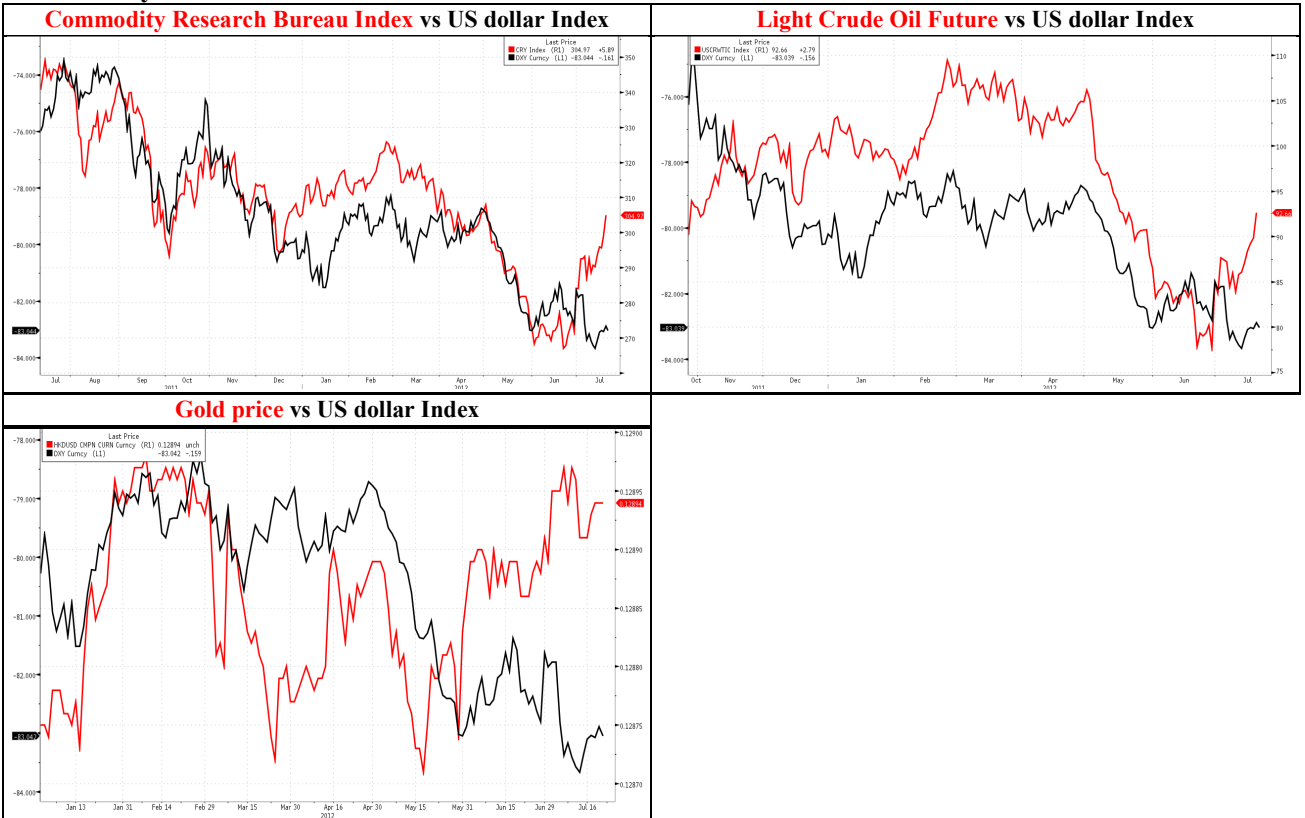
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	151	WANT WANT CHINA	9.78	6.30%	330	ESPRIT HLDGS	9.1	-1.94%	
2	762	CHINA UNICOM HON	10.02	5.36%	688	CHINA OVERSEAS	17.56	-1.35%	
3	83	SINO LAND CO	13.30	4.56%	4	WHARF HLDG	43.35	-0.46%	
4	1898	CHINA COAL ENE-H	6.89	4.24%	1109	CHINA RES LAND	14.9	-0.13%	
5	836	CHINA RES POWER	16.62	3.49%					
6	388	HONG KONG EXCHNG	105.30	3.44%					
7	3328	BANK OF COMMUN-H	5.01	3.30%					
8	291	CHINA RES ENTERP	20.75	3.23%					
9	144	CHINA MERCHANT	25.25	3.06%					
10	2600	ALUMINUM CORP-H	3.17	2.92%					
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	728	CHINA TELECOM-H	3.62	6.78%	2338	WEICHAI POWER-H	23.75	-5.57%	
2	1211	BYD CO LTD-H	13.72	5.05%	2238	GUANGZHOU AUTO-H	5.52	-1.08%	
3	2328	PICC PROPERTY &	8.98	5.03%	1157	ZOOMLION HEAVY-H	9.12	-0.65%	
4	1988	CHINA MINSHENG-H	6.92	5.01%	914	ANHUI CONCH-H	20.45	-0.49%	
5	1898	CHINA COAL ENE-H	6.89	4.24%	1800	CHINA COM CONS-H	7.09	-0.42%	
6	998	CHINA CITIC BK-H	3.78	3.56%					
7	1066	SHANDONG WEIG-H	8.77	3.42%					
8	3328	BANK OF COMMUN-H	5.01	3.30%					
9	2601	CHINA PACIFIC-H	27.15	3.23%					
10	3968	CHINA MERCH BK-H	13.94	3.11%					
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	762	CHINA UNICOM HON	10.02	5.36%	119	POLY HONG KONG	4.36	-3.75%	
2	836	CHINA RES POWER	16.62	3.49%	3808	SINOTRUK HK LTD	4.02	-3.37%	
3	291	CHINA RES ENTERP	20.75	3.23%	297	SINOFERT HOLDING	1.47	-2.65%	
4	144	CHINA MERCHANT	25.25	3.06%	1313	CHINA RES CEMENT	4.04	-2.42%	
5	606	CHINA AGRI-INDUS	3.90	2.90%	688	CHINA OVERSEAS	17.56	-1.35%	
6	883	CNOOC LTD	15.80	2.86%	3360	FAR EAST HORIZON	5.33	-0.56%	
7	992	LENOVO GROUP LTD	5.84	2.64%	123	YUEXIU PROPERTY	1.87	-0.53%	
8	363	SHANG INDUS HLDG	21.05	2.43%	270	GUANGDONG INVEST	5.64	-0.53%	
9	1199	COSCO PAC LTD	10.46	1.75%	966	CHINA TAIPING IN	12.06	-0.33%	
10	941	CHINA MOBILE	87.60	1.57%	1109	CHINA RES LAND	14.90	-0.13%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (19/07/2012)

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	4.93	2.7%	4.03	0.5%	0.5%	5.96	5.50	5.02	1.25	
1398	601398	ICBC	4.15	2.5%	3.80	-0.8%	-10.3%	5.78	5.25	4.84	1.24	
1288	601288	ABC	3.04	3.1%	2.49	0.0%	0.3%	6.09	5.48	4.95	1.17	
3988	601988	BANK OF CHINA	2.87	2.5%	2.76	-0.4%	-14.5%	5.28	5.05	4.82	0.91	
3328	601328	BANKCOMM	5.01	3.3%	4.33	0.2%	-4.9%	5.02	4.98	4.76	0.94	
3968	600036	CM BANK	13.94	3.1%	10.10	-0.1%	13.4%	6.86	6.37	5.92	1.50	
998	601998	CITIC BANK	3.78	3.6%	3.87	-3.3%	-19.7%	4.38	4.38	4.11	0.83	
1988	600016	MINSHENG BANK	6.92	5.0%	5.95	-0.2%	-4.4%	4.93	5.00	4.62	1.09	
2628	601628	CHINA LIFE	21.95	2.3%	20.00	5.6%	-9.8%	27.75	19.07	15.17	2.66	
2318	601318	PING AN	63.50	2.6%	45.94	3.7%	13.6%	20.72	16.27	13.54	3.16	
2601	601601	CPIC	27.15	3.2%	23.64	4.5%	-5.6%	23.00	19.22	15.40	2.50	
1336	601336	NEW CHINA LIFE	27.05	1.3%	34.58	4.9%	-35.7%	17.93	19.52	15.38	2.21	
6030	600030	CITIC SEC	15.14	0.5%	12.94	-0.1%	-3.8%	10.12	21.75	17.52	1.58	
6837	600837	HAITONG SEC	10.44	0.0%	10.05	0.6%	-14.6%	-	20.23	16.47	-	
857	601857	PETROCHINA	9.71	2.2%	9.00	0.8%	-11.3%	10.93	9.84	9.01	1.46	
386	600028	SINOPEC CORP	6.93	1.9%	6.12	2.2%	-6.9%	6.74	7.62	6.53	1.05	
338	600688	SHANGHAI PEICHEM	2.17	-0.9%	5.83	0.9%	-69.4%	13.41	26.22	8.29	0.72	
1033	600871	YIZHENG CHEM	1.60	-0.6%	6.86	1.2%	-80.8%	6.26	9.46	8.82	0.58	
2883	601808	CHINA OILFIELD	12.22	2.9%	17.94	2.0%	-44.0%	11.19	9.74	8.69	1.59	
568	002490	SHANDONG MOLONG	2.35	5.9%	16.30	-4.1%	-88.2%	9.14	-	-	0.55	
1088	601088	SHENHUA ENERGY	28.40	1.6%	22.65	-0.6%	3.0%	10.36	9.68	8.79	2.06	
1898	601898	CHINA COAL	6.89	4.2%	7.78	-0.3%	-27.2%	7.44	7.55	6.64	0.92	
1171	600188	YANZHOU COAL	11.64	2.3%	19.30	0.0%	-50.4%	5.65	6.29	5.92	1.05	
902	600011	HUANENG POWER	5.66	0.2%	7.03	-1.7%	-33.8%	55.68	12.08	10.22	1.28	
991	601991	DATANG POWER	2.84	0.4%	5.37	-0.7%	-56.5%	15.27	9.57	7.60	0.80	
1071	600027	HUADIAN POWER	2.50	0.8%	4.44	-0.9%	-53.7%	186.77	10.70	8.39	0.85	
670	600115	CHINA EAST AIR	2.74	1.5%	4.41	0.2%	-48.9%	5.58	8.07	6.43	1.26	
1055	600029	CHINA SOUTH AIR	3.90	1.3%	4.61	2.0%	-30.5%	6.16	9.98	8.66	0.98	
753	601111	AIR CHINA	5.31	2.1%	6.50	2.2%	-32.9%	7.21	11.25	9.15	1.22	
1800	601800	CHINA COMM CONS	7.09	-0.4%	4.82	1.0%	20.9%	7.38	7.35	6.47	1.23	
390	601390	CHINA RAILWAY	3.46	2.7%	2.67	1.5%	6.5%	9.06	9.11	8.22	0.84	
1186	601186	CHINA RAIL CONS	6.87	2.7%	4.79	2.4%	17.9%	8.82	9.30	8.41	1.08	
1766	601766	CSR	5.74	2.9%	4.33	0.0%	8.9%	14.47	14.56	12.41	2.48	
525	601333	GUANGSHEN RAIL	2.45	0.4%	2.82	0.0%	-28.6%	8.05	9.11	8.18	0.56	
177	600377	JIANGSU EXPRESS	7.03	0.1%	5.09	0.0%	13.5%	11.98	11.22	10.26	1.60	
548	600548	SHENZHEN EXPRESS	2.76	1.1%	3.62	-0.3%	-37.3%	5.65	6.61	6.11	0.54	
995	600012	ANHUI EXPRESSWAY	3.41	-1.2%	3.92	0.5%	-28.5%	5.47	5.55	5.30	0.73	
107	601107	SICHUAN EXPRESS	2.48	0.0%	3.37	0.6%	-39.5%	4.78	5.01	4.91	0.67	
895	002672	DONGJIANG	33.00	0.2%	56.50	0.2%	-52.0%	23.02	14.98	12.40	5.07	
1065	600874	TIANJIN CAPITAL	1.80	0.6%	5.19	0.6%	-71.5%	7.52	8.45	8.97	0.59	
1211	002594	BYD COMPANY	13.72	5.1%	17.39	1.2%	-35.2%	19.08	22.92	17.14	1.26	
2238	601238	GUANGZHOU AUTO	5.52	-1.1%	7.42	1.4%	-38.9%	6.53	6.90	5.69	0.95	
2333	601633	GREATWALL MOTOR	14.94	1.5%	15.73	1.3%	-21.9%	10.06	8.60	7.77	2.99	
2338	000338	WEICHAI POWER	23.75	-5.6%	26.75	1.1%	-27.0%	5.81	6.56	5.63	1.42	
1157	000157	ZOOMLION	9.12	-0.7%	10.00	-0.4%	-25.1%	7.14	6.58	5.75	1.63	
187	600860	BEIREN PRINTING	2.06	11.4%	5.36	1.9%	-68.4%	71.64	-	-	0.94	
300	600806	JIAODA HIGHTECH	1.86	2.2%	5.56	1.3%	-72.5%	14.88	3.18	8.99	0.58	
42	000585	NE ELECTRIC	0.64	1.6%	1.90	1.1%	-72.3%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	13.34	0.2%	16.17	0.7%	-32.2%	7.17	6.66	6.35	1.59	
2727	600627	SH ELECTRIC	2.78	-0.7%	4.39	1.9%	-48.0%	8.97	8.16	7.49	1.00	
2208	002202	GOLDWIND	2.67	0.8%	6.41	0.6%	-65.8%	9.54	15.67	12.06	0.46	



350	000666	JINGWEI TEXTILE	4.02	1.5%	12.08	4.3%	-72.7%	4.08	-	-	0.59
168	600600	TSINGTAO BREW	45.75	0.3%	36.58	-0.6%	2.8%	29.22	24.77	20.92	4.57
719	000756	SHANDONG XINHUA	1.98	0.0%	5.07	0.8%	-67.9%	9.69	-	-	0.43
874	600332	GUANGZHOU PHAR	15.88	-2.6%	28.92	-0.7%	-54.9%	36.76	25.29	17.88	2.80
2607	601607	SH PHARMA	9.87	0.6%	11.00	0.5%	-26.3%	9.17	11.11	9.92	0.95
1618	601618	MCC	1.65	3.8%	2.35	0.9%	-42.3%	6.22	5.58	4.68	0.54
347	000898	ANGANG STEEL	3.81	-5.5%	3.73	0.0%	-16.1%	-	-	27.96	0.45
323	600808	MAANSHAN IRON	1.63	-0.6%	2.04	0.5%	-34.3%	148.84	89.30	12.07	0.38
1053	601005	CHONGQING IRON	0.97	-1.0%	2.63	0.0%	-69.7%	-	-	-	0.34
2600	601600	CHALCO	3.17	2.9%	6.21	0.6%	-58.0%	-	-	217.09	0.69
358	600362	JIANGXI COPPER	17.48	0.9%	22.94	0.8%	-37.4%	7.56	8.02	7.69	1.27
2899	601899	ZIJIN MINING	2.52	2.0%	3.76	0.5%	-44.9%	7.97	7.29	6.64	1.81
914	600585	ANHUI CONCH	20.45	-0.5%	14.94	0.3%	12.5%	7.67	11.15	9.07	2.00
2009	601992	BBMG	5.01	-4.9%	6.16	-1.4%	-33.2%	5.08	5.09	4.39	0.88
588	601588	BEIJING N STAR	1.40	-0.7%	2.84	0.7%	-59.5%	3.30	-	-	0.28
763	000063	ZTE	10.18	1.6%	11.22	1.4%	-25.4%	12.87	10.32	8.00	1.19
553	600775	NANJING PANDA	1.63	1.9%	5.43	1.9%	-75.3%	7.97	-	-	0.55
317	600685	GUANGZHOU SHIP	5.06	0.0%	14.68	1.9%	-71.7%	5.17	3.22	5.07	0.77
1919	601919	CHINA COSCO	3.52	1.1%	4.63	0.0%	-37.5%	-	-	33.25	0.85
2866	601866	CSCL	1.98	0.0%	2.58	0.4%	-36.9%	-	52.49	19.14	0.73
1138	600026	CHINA SHIP DEV	3.50	1.7%	4.77	1.3%	-39.7%	9.35	24.38	10.54	0.41
2880	601880	DALIAN PORT	1.58	1.9%	2.99	0.3%	-56.6%	8.42	7.10	6.40	0.46
921	000921	HISENSE KELON	1.33	0.8%	3.81	1.1%	-71.3%	6.50	-	-	1.79
1108	600876	LUOYANG GLASS	1.44	-0.7%	5.40	2.3%	-78.1%	14.79	-	-	5.86
1812	000488	CHENMING PAPER	2.94	-1.3%	4.13	-2.6%	-41.5%	8.33	8.69	4.67	0.37

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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