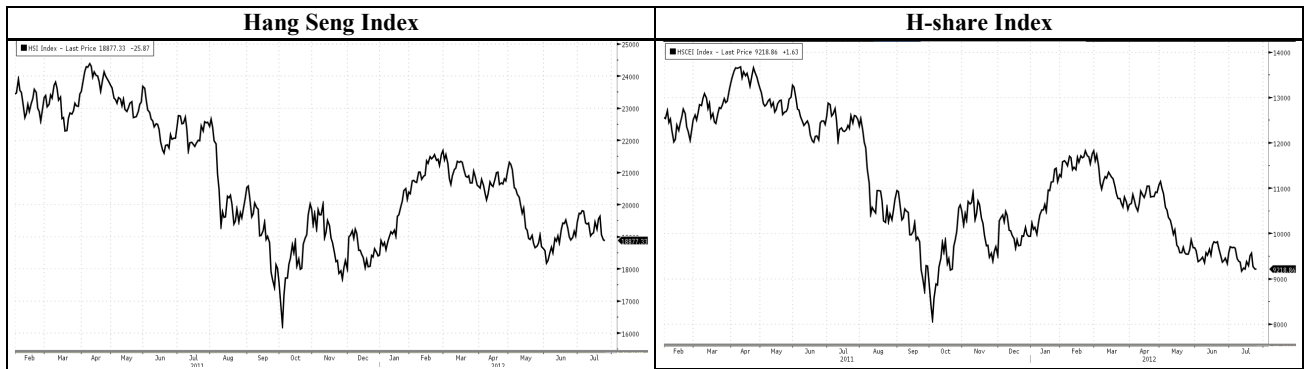




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

25/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.20	18,877.33	-0.14%	-25.87	18,925.66	18,710.59	Main board turnover	44,738	52.79%
HSI-Finance	8.68	25,051.62	0.34%	85.77	25,143.42	24,693.70	HSI stocks	17,002	37.09%
HSI-Comm & Ind	10.22	11,487.96	-0.50%	-58.18	11,515.37	11,427.28	HSCEI stocks	9,696	53.48%
HSI-Properties	6.37	24,826.35	-0.59%	-146.50	24,960.89	24,649.72	Derivative warrants	5,647	54.86%
HSI-Utilities	17.32	46,608.80	-0.69%	-322.34	46,691.39	46,322.37	Callable Bull/Bear	7,558	114.20%
HSI Volatility Index	-	22.73	0.13%	0.03	24.35	22.38	Short-selling	5,225	35.75%

25/07/2012	PER(x)	Close	Chg. (%)	25/07/2012	Close	Chg. (%)
HS Composite Index	-	2,552.47	-0.36%	HSCI-Financials	2,675.96	0.32%
Red Chip Index	10.49	3,671.72	-0.51%	HSCI-Services	3,191.24	-1.72%
HS H-share Index	7.84	9,218.86	0.02%	HSCI-Telecom	1,812.48	1.30%
H-share Financial Index	7.30	12,472.00	0.35%	HSCI-Prop & con	2,475.21	-1.08%
				HSCI-Utilities	5,489.17	-0.89%
				HSCI-Energy	11,852.29	-0.79%
				HSCI-Materials	5,501.24	-0.87%
				HSCI-Industrial goods	858.95	-2.13%
				HSCI-Consumer goods	3,999.30	-0.57%
				HSCI-I.T.	2,412.53	-1.14%
				HSCI-Conglomerates	2,061.51	-1.23%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	18,850	0	0.00%	18,927	18,649	94,367	73,878
HSI Aug 12	18,800	-2	-0.01%	18,871	18,600	22,949	27,650
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,227	16	0.17%	9,253	9,119	71,525	106,507
HSCEI Aug 12	9,229	15	0.16%	9,253	9,123	33,216	37,808

**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	62.23	62.25	0.0%	857	PETROCHINA	9.32	9.31	0.1%
2888	STANCHART	171.92	174.50	-1.5%	386	SINOPEC CORP	6.76	6.76	0.1%
945	MANULIFE	78.12	79.00	-1.1%	883	CNOOC	14.80	14.78	0.1%
2628	CHINA LIFE	20.73	20.85	-0.6%	338	SHANGHAI PEICHEM	2.08	2.09	-0.3%
941	CHINA MOBILE	87.20	87.20	0.0%	670	CHINA EAST AIR	2.56	2.61	-2.0%
762	CHINA UNICOM	10.90	10.98	-0.7%	1055	CHINA SOUTH AIR	3.68	3.71	-0.8%
728	CHINA TELCOM	3.89	3.94	-1.2%	902	HUANENG POWER	5.42	5.48	-1.1%
1137	CITY TELECOM	1.63	1.63	0.2%	1171	YANZHOU COAL	11.02	11.10	-0.8%
700	TENCENT	223.90	224.80	-0.4%	2600	CHALCO	3.00	3.04	-1.2%
992	LENOVO GROUP	5.36	5.38	-0.3%	525	GUANGSHEN RAIL	2.37	2.38	-0.3%

**HK stock market risks monitor**

China 5-year CDS maintained flat while HK 5-year CDS increased slightly on 25 July. The HK\$ against US\$ is traded at 7.7582 in the morning of 26 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 25/07/2012)**

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 dropped slightly on 25 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 (25/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	26.00	-0.57%	49%	The main short selling sector: • Financials-Bank of East Asia(23), HSBC (5), Bank of China Hong Kong(2388)
330	ESPRIT HLDGS	8.90	-0.67%	45%	
916	CHINA LONGYUAN-H	4.65	-1.69%	44%	
1186	CHINA RAIL CN-H	6.94	2.06%	42%	
914	ANHUI CONCH-H	19.30	-1.23%	40%	
1919	CHINA COSCO HO-H	3.26	-1.51%	38%	
5	HSBC HLDGS PLC	62.25	0.32%	38%	
6	POWER ASSETS HOL	59.25	-1.58%	36%	
941	CHINA MOBILE	87.20	0.58%	35%	
2388	BOC HONG KONG HO	23.25	-1.06%	35%	
1	CHEUNG KONG	98.10	-0.91%	34%	
762	CHINA UNICOM HON	10.98	5.58%	34%	
388	HONG KONG EXCHNG	101.60	0.10%	33%	
12	HENDERSON LAND D	43.50	0.00%	33%	
2	CLP HLDGS LTD	64.85	0.00%	31%	

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

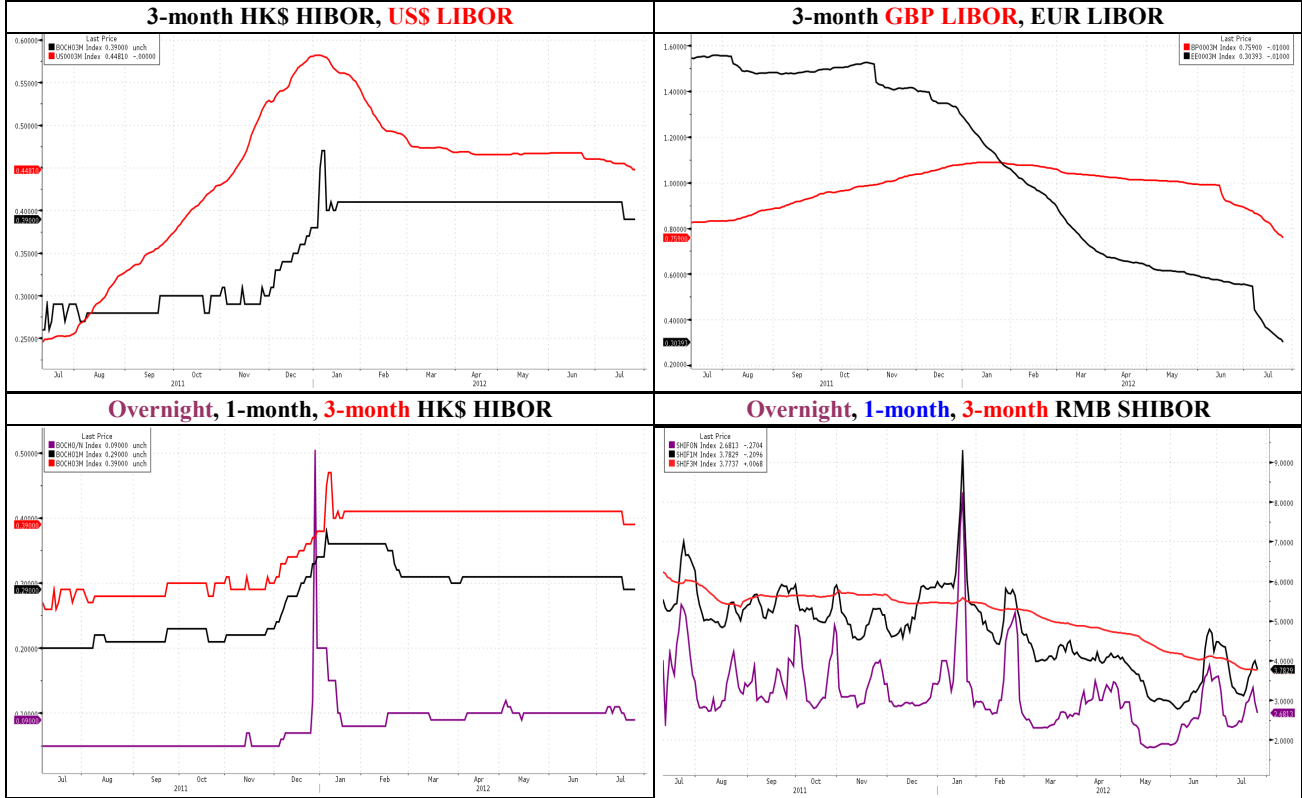
**Top 10 Percentage Gainers and Losers (25/07/2012)**

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	762	CHINA UNICOM HON	10.98	5.58%	144	CHINA MERCHANT	22.75	-4.01%	
2	939	CHINA CONST BA-H	4.88	1.46%	1044	HENGAN INTL	69.95	-3.18%	
3	66	MTR CORP	26.50	1.15%	1880	BELLE INTERNATIO	13.02	-2.98%	
4	494	LI & FUNG LTD	13.86	1.02%	267	CITIC PACIFIC	10.62	-2.93%	
5	151	WANT WANT CHINA	9.12	1.00%	836	CHINA RES POWER	15.9	-2.57%	
6	3328	BANK OF COMMUN-H	4.88	0.83%	83	SINO LAND CO	12.4	-1.74%	
7	1398	IND & COMM BK-H	4.15	0.73%	13	HUTCHISON WHAMPO	67.3	-1.61%	
8	11	HANG SENG BK	106.00	0.66%	6	POWER ASSETS HOL	59.25	-1.58%	
9	941	CHINA MOBILE	87.20	0.58%	101	HANG LUNG PROPER	25.55	-1.54%	
10	3988	BANK OF CHINA-H	2.83	0.35%	17	NEW WORLD DEV	9.51	-1.45%	
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	3.94	5.07%	902	HUANENG POWER-H	5.48	-4.03%	
2	2601	CHINA PACIFIC-H	24.90	2.26%	1066	SHANDONG WEIG-H	8.33	-3.25%	
3	1186	CHINA RAIL CN-H	6.94	2.06%	1157	ZOOMLION HEAVY-H	8.19	-3.19%	
4	2238	GUANGZHOU AUTO-H	5.54	2.03%	1099	SINOPHARM-H	20.50	-2.61%	
5	390	CHINA RAIL GR-H	3.43	1.78%	2883	CHINA OILFIELD-H	11.60	-2.36%	
6	939	CHINA CONST BA-H	4.88	1.46%	2338	WEICHAI POWER-H	21.95	-1.79%	
7	753	AIR CHINA LTD-H	5.24	1.35%	916	CHINA LONGYUAN-H	4.65	-1.69%	
8	763	ZTE CORP-H	10.34	1.17%	1919	CHINA COSCO HO-H	3.26	-1.51%	
9	1288	AGRICULTURAL-H	3.00	1.01%	914	ANHUI CONCH-H	19.30	-1.23%	
10	3328	BANK OF COMMUN-H	4.88	0.83%	1898	CHINA COAL ENE-H	6.48	-1.22%	
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	297	SINOFERT HOLDING	1.54	8.45%	123	YUEXIU PROPERTY	1.68	-6.15%	
2	762	CHINA UNICOM HON	10.98	5.58%	119	POLY HONG KONG	3.86	-4.46%	
3	1114	BRILLIANCE CHINA	6.53	1.71%	144	CHINA MERCHANT	22.75	-4.01%	
4	941	CHINA MOBILE	87.20	0.58%	992	LENOVO GROUP LTD	5.38	-3.58%	
5	688	CHINA OVERSEAS	16.98	0.24%	606	CHINA AGRI-INDUS	3.70	-3.39%	
6	135	KUNLUN ENERGY CO	12.14	0.17%	267	CITIC PACIFIC	10.62	-2.93%	
7					3360	FAR EAST HORIZON	5.17	-2.64%	
8					836	CHINA RES POWER	15.90	-2.57%	
9					392	BEIJING ENTERPRI	48.00	-2.14%	
10					1313	CHINA RES CEMENT	3.82	-1.80%	

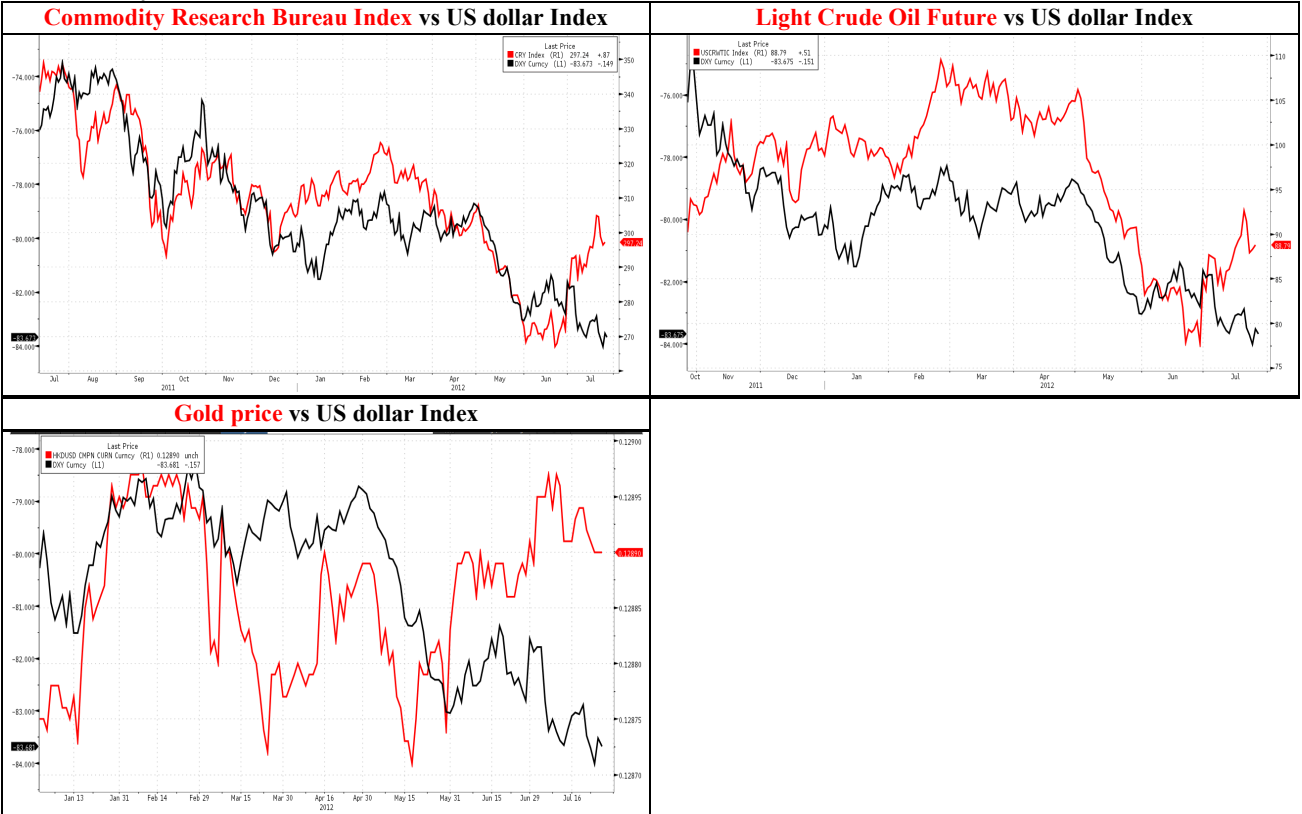
Source: Bloomberg



Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (25/07/2012)**

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	4.88	1.5%	3.87	-0.5%	3.9%	5.91	5.45	4.98	1.24	
1398	601398	ICBC	4.15	0.7%	3.67	-0.3%	-6.9%	5.79	5.27	4.85	1.25	
1288	601288	ABC	3.00	1.0%	2.45	0.4%	0.8%	6.03	5.42	4.90	1.16	
3988	601988	BANK OF CHINA	2.83	0.4%	2.69	0.4%	-13.4%	5.21	5.00	4.77	0.90	
3328	601328	BANKCOMM	4.88	0.8%	4.15	-0.2%	-3.2%	4.90	4.86	4.65	0.92	
3968	600036	CM BANK	13.70	0.7%	9.58	-0.1%	17.8%	6.76	6.32	5.90	1.48	
998	601998	CITIC BANK	3.69	-0.3%	3.78	0.0%	-19.6%	4.28	4.29	4.03	0.81	
1988	600016	MINSHENG BANK	6.68	0.0%	5.80	0.0%	-5.1%	4.77	4.83	4.48	1.06	
2628	601628	CHINA LIFE	20.85	0.2%	19.70	-0.7%	-12.8%	26.42	18.39	14.52	2.53	
2318	601318	PING AN	59.25	-1.2%	44.70	-0.5%	9.2%	19.37	15.22	12.68	2.95	
2601	601601	CPIC	24.90	2.3%	22.68	-1.3%	-9.6%	21.14	17.99	14.33	2.30	
1336	601336	NEW CHINA LIFE	23.95	-2.8%	33.45	-1.3%	-41.0%	15.91	17.35	13.64	1.96	
6030	600030	CITIC SEC	12.82	-4.2%	12.20	-0.6%	-13.5%	8.58	18.66	14.69	1.34	
6837	600837	HAITONG SEC	9.46	-5.4%	9.80	-0.7%	-20.5%	-	18.42	14.93	-	
857	601857	PETROCHINA	9.31	-1.2%	8.87	0.1%	-13.6%	10.50	9.55	8.69	1.40	
386	600028	SINOPEC CORP	6.76	-1.2%	6.05	-0.3%	-8.0%	6.59	7.55	6.38	1.02	
338	600688	SHANGHAI PEICHEM	2.09	-2.8%	5.72	-1.0%	-69.9%	12.94	25.32	8.01	0.69	
1033	600871	YIZHENG CHEM	1.49	-3.2%	6.76	-0.7%	-81.8%	5.84	8.83	8.24	0.55	
2883	601808	CHINA OILFIELD	11.60	-2.4%	17.55	-1.2%	-45.6%	10.64	9.28	8.29	1.51	
568	002490	SHANDONG MOLONG	2.26	0.4%	7.84	2.5%	-76.3%	8.81	-	-	0.53	
1088	601088	SHENHUA ENERGY	27.15	-0.9%	21.68	-1.3%	3.1%	9.93	9.34	8.49	1.97	
1898	601898	CHINA COAL	6.48	-1.2%	7.47	-0.8%	-28.6%	7.02	7.11	6.29	0.87	
1171	600188	YANZHOU COAL	11.10	-0.2%	18.46	-1.2%	-50.5%	5.40	6.08	5.74	1.00	
902	600011	HUANENG POWER	5.48	-4.0%	6.97	0.0%	-35.2%	54.04	11.78	9.96	1.25	
991	601991	DATANG POWER	2.66	-2.9%	5.09	-1.2%	-57.0%	14.34	8.98	7.16	0.75	
1071	600027	HUADIAN POWER	2.33	-1.7%	4.39	-0.7%	-56.3%	174.46	9.84	7.71	0.80	
670	600115	CHINA EAST AIR	2.61	1.2%	4.14	-1.7%	-48.1%	5.33	7.49	6.14	1.20	
1055	600029	CHINA SOUTH AIR	3.71	-2.1%	4.40	-1.3%	-30.6%	5.88	9.26	8.19	0.93	
753	601111	AIR CHINA	5.24	1.4%	6.07	-2.7%	-28.9%	7.13	10.76	9.03	1.21	
1800	601800	CHINA COMM CONS	6.74	-1.0%	4.74	-0.2%	17.1%	7.03	7.00	6.17	1.17	
390	601390	CHINA RAILWAY	3.43	1.8%	2.65	1.5%	6.6%	9.00	9.05	8.17	0.84	
1186	601186	CHINA RAIL CONS	6.94	2.1%	4.81	2.6%	18.8%	8.93	9.42	8.52	1.09	
1766	601766	CSR	5.53	-4.8%	4.28	-0.2%	6.4%	13.97	14.06	11.99	2.39	
525	601333	GUANGSHEN RAIL	2.38	-0.8%	2.77	0.0%	-29.2%	7.70	9.03	8.27	0.55	
177	600377	JIANGSU EXPRESS	7.14	-0.7%	5.06	-0.4%	16.2%	12.19	11.42	10.45	1.63	
548	600548	SHENZHENEXPRESS	2.74	0.0%	3.56	0.6%	-36.6%	5.62	6.58	6.08	0.53	
995	600012	ANHUIEXPRESSWAY	3.37	-0.6%	3.89	-0.8%	-28.6%	5.42	5.50	5.25	0.72	
107	601107	SICHUAN EXPRESS	2.38	-0.4%	3.32	-0.6%	-41.0%	4.60	4.82	4.72	0.64	
895	002672	DONGJIANG	33.10	-1.9%	57.60	1.4%	-52.7%	23.15	15.06	12.47	5.10	
1065	600874	TIANJIN CAPITAL	1.76	0.6%	5.21	0.6%	-72.2%	7.28	8.28	8.79	0.60	
1211	002594	BYD COMPANY	13.20	0.8%	16.30	-3.3%	-33.3%	18.40	22.10	16.52	1.21	
2238	601238	GUANGZHOU AUTO	5.54	2.0%	7.22	-3.0%	-36.8%	6.57	6.95	5.73	0.96	
2333	601633	GREATWALL MOTOR	16.00	2.3%	16.05	2.0%	-17.9%	10.80	9.21	8.32	3.21	
2338	000338	WEICHAI POWER	21.95	-1.8%	23.32	-1.1%	-22.5%	5.38	6.19	5.30	1.32	
1157	000157	ZOOMLION	8.19	-3.2%	9.11	-0.1%	-26.0%	6.42	5.95	5.20	1.47	
187	600860	BEIREN PRINTING	1.84	-5.2%	5.01	-2.3%	-69.8%	64.13	-	-	0.85	
300	600806	JIAODA HIGHTECH	1.80	-2.7%	5.42	-1.1%	-72.6%	14.44	3.09	8.72	0.56	
42	000585	NE ELECTRIC	0.61	1.7%	1.85	-1.1%	-72.8%	-	-	-	1.63	
1072	600875	DONGFANG ELEC	11.18	-3.1%	16.46	1.9%	-44.1%	6.02	5.61	5.35	1.34	
2727	600627	SH ELECTRIC	2.73	1.5%	4.29	0.7%	-47.6%	8.82	8.03	7.37	0.99	
2208	002202	GOLDWIND	2.53	-2.7%	6.22	-0.8%	-66.5%	9.06	14.99	11.51	0.44	



350	000666	JINGWEI TEXTILE	3.76	-5.8%	12.00	-1.5%	-74.2%	3.82	-	-	0.55
168	600600	TSINGTAO BREW	44.95	-0.6%	35.98	-0.9%	2.9%	-	24.36	20.53	4.33
719	000756	SHANDONG XINHUA	1.84	0.0%	5.02	-0.6%	-69.8%	9.34	-	-	0.40
874	600332	GUANGZHOU PHAR	14.82	-7.7%	27.22	-2.4%	-55.2%	34.38	23.66	16.72	2.62
2607	601607	SH PHARMA	10.38	-0.8%	10.91	-1.7%	-21.6%	9.67	11.71	10.45	1.00
1618	601618	MCC	1.59	0.0%	2.29	-0.4%	-42.8%	6.01	5.39	4.52	0.52
347	000898	ANGANG STEEL	3.49	-4.6%	3.67	-1.1%	-21.7%	-	-	25.67	0.41
323	600808	MAANSHAN IRON	1.49	-3.2%	2.01	-1.0%	-38.9%	136.36	87.66	11.16	0.35
1053	601005	CHONGQING IRON	0.90	-3.2%	2.63	-1.9%	-71.8%	-	-	-	0.32
2600	601600	CHALCO	3.04	0.0%	6.01	-0.5%	-58.3%	-	-	208.66	0.67
358	600362	JIANGXI COPPER	16.50	-0.1%	21.57	-0.2%	-37.0%	7.15	7.62	7.29	1.20
2899	601899	ZIJIN MINING	2.29	-0.9%	3.69	0.0%	-48.9%	7.25	6.62	6.05	1.65
914	600585	ANHUI CONCH	19.30	-1.2%	14.31	-0.3%	11.1%	7.26	10.65	8.72	1.89
2009	601992	BBMG	4.64	0.0%	5.97	-1.5%	-36.0%	4.72	4.72	4.06	0.81
588	601588	BEIJING N STAR	1.32	-1.5%	2.78	-1.1%	-60.9%	3.12	-	-	0.26
763	000063	ZTE	10.34	1.2%	11.26	-1.7%	-24.4%	13.10	10.89	8.45	1.21
553	600775	NANJING PANDA	1.56	-4.3%	5.45	-2.9%	-76.4%	7.65	-	-	0.53
317	600685	GUANGZHOU SHIP	4.90	-2.2%	14.40	-1.4%	-72.0%	5.02	3.13	4.92	0.75
1919	601919	CHINA COSCO	3.26	-1.5%	4.42	-0.5%	-39.3%	-	-	28.87	0.79
2866	601866	CSCL	1.87	0.5%	2.51	-0.4%	-38.6%	-	55.01	17.50	0.69
1138	600026	CHINA SHIP DEV	3.10	-5.2%	4.57	-1.1%	-44.1%	8.30	23.64	9.53	0.37
2880	601880	DALIAN PORT	1.51	-4.4%	2.97	-0.3%	-58.1%	8.06	6.80	6.13	0.44
921	000921	HISENSE KELON	1.29	0.0%	3.67	-2.1%	-71.1%	6.32	-	-	1.74
1108	600876	LUOYANG GLASS	1.35	-5.6%	5.44	-1.6%	-79.6%	13.90	-	-	5.51
1812	000488	CHENMING PAPER	2.83	-2.1%	4.03	-0.2%	-42.2%	7.54	8.38	4.51	0.36

Source: Bloomberg



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## **Analyst Certification and Disclosure**

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