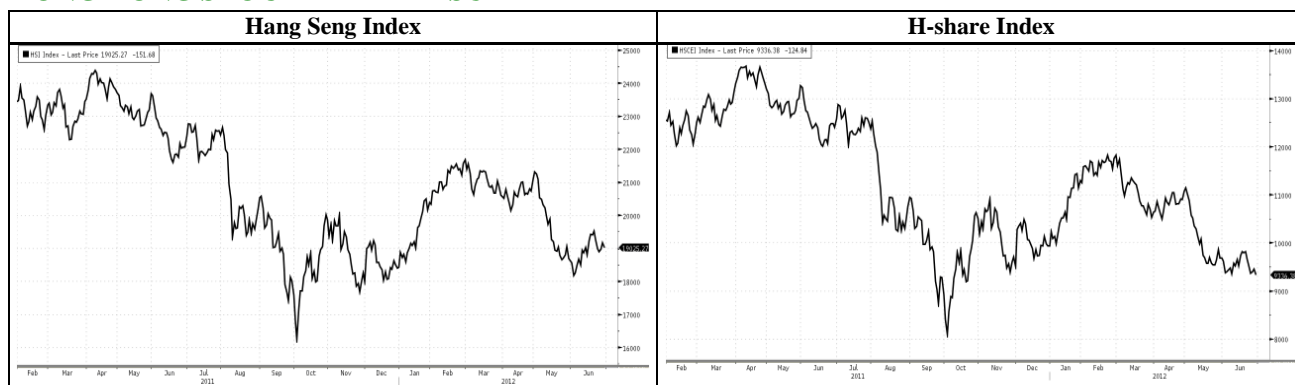


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

28/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.25	19,025.27	-0.79%	-151.68	19,305.74	19,009.26	Main board turnover	41,953	3.21%
HSI-Finance	8.96	25,951.44	-1.05%	-274.61	26,413.87	25,925.58	HSI stocks	17,923	6.47%
HSI-Comm & Ind	10.07	11,361.13	-0.54%	-61.19	11,513.45	11,342.19	HSCEI stocks	10,083	7.43%
HSI-Properties	6.20	24,140.07	-0.59%	-142.52	24,453.56	24,100.84	Derivative warrants	4,556	4.87%
HSI-Utilities	16.96	45,183.77	-0.74%	-334.94	45,539.59	45,150.52	Callable Bull/Bear	5,368	21.91%
HSI Volatility Index	-	22.21	5.51%	1.16	22.39	20.72	Short-selling	4,412	-0.36%

28/06/2012	PER(x)	Close	Chg. (%)	28/06/2012	Close	Chg. (%)
HS Composite Index	-	2,588.25	-0.95%	HSCI-Financials	2,768.13	-1.09%
Red Chip Index	10.61	3,722.20	-0.84%	HSCI-Services	3,253.92	-0.71%
HS H-share Index	7.90	9,336.38	-1.32%	HSCI-Telecom	1,698.47	-0.82%
H-share Financial Index	7.35	12,621.15	-1.37%	HSCI-Prop & con	2,473.06	-1.04%
				HSCI-Utilities	5,431.23	-1.00%
				HSCI-Energy	11,964.21	0.02%
				HSCI-Materials	5,687.94	-1.34%
				HSCI-Industrial goods	987.12	-2.42%
				HSCI-Consumer goods	4,117.79	-0.67%
				HSCI-I.T.	2,469.91	-2.05%
				HSCI-Conglomerates	2,021.92	-0.93%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,000	-176	-0.92%	19,351	18,963	70,674	-
HSI July 12	19,000	-176	-0.92%	19,351	18,963	70,674	95,905
HS CEI Futures							
HSCEI Jun 12	9,291	-160	-1.69%	9,543	9,287	56,883	-
HSCEI July 12	9,291	-160	-1.69%	9,543	9,287	56,883	120,785

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	67.79	68.15	-0.5%	857	PETROCHINA	9.72	9.72	0.0%
2888	STANCHART	166.03	164.10	1.2%	386	SINOPEC CORP	6.76	6.73	0.4%
945	MANULIFE	80.84	81.40	-0.7%	883	CNOOC	14.91	14.90	0.1%
2628	CHINA LIFE	19.44	19.32	0.6%	338	SHANGHAI PECEM	2.21	2.21	0.1%
941	CHINA MOBILE	82.80	83.15	-0.4%	670	CHINA EAST AIR	2.38	2.40	-0.8%
762	CHINA UNICOM	9.51	9.50	0.1%	1055	CHINA SOUTH AIR	3.32	3.34	-0.7%
728	CHINA TELECOM	3.30	3.31	-0.2%	902	HUANENG POWER	5.65	5.68	-0.6%
1137	CITY TELECOM	3.83	1.37	179.8%	1171	YANZHOU COAL	11.67	11.78	-0.9%
700	TENCENT	218.40	219.20	-0.4%	2600	CHALCO	3.23	3.22	0.2%
992	LENOVO GROUP	6.44	6.49	-0.8%	525	GUANGSHEN RAIL	2.29	2.29	-0.1%

HK stock market risks monitor

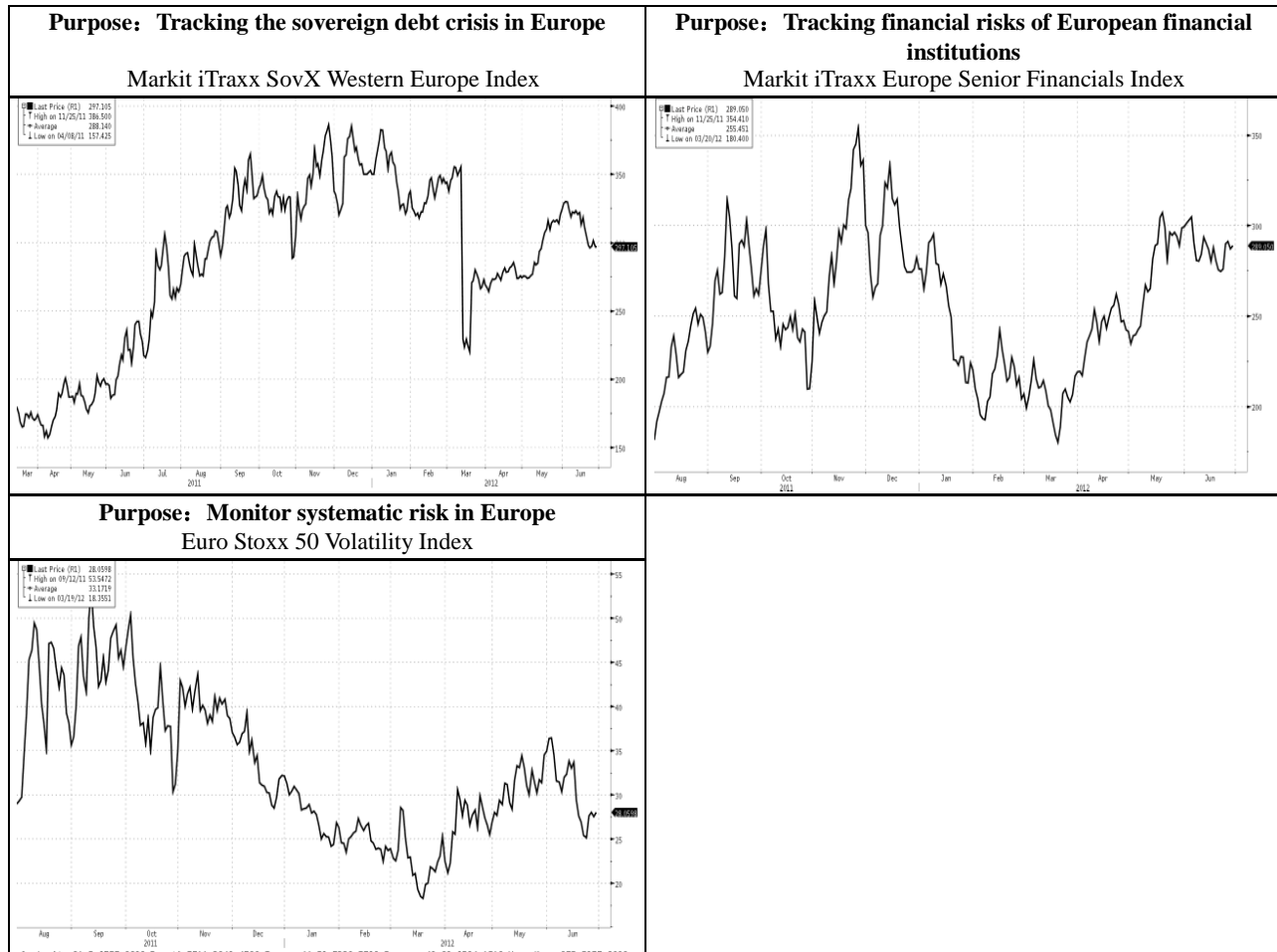
China 5-year CDS increased while HK 5-year CDS dropped slightly on 28 June. The HK\$ against US\$ is traded at 7.7586 in the morning of 29 June.



Source: Bloomberg

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

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased 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 (28/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.23	-2.35%	63%	The main short selling sector: • Cements-Anhui Conch(914),China National Building Material(3323)
914	ANHUI CONCH-H	20.60	-2.60%	41%	
1099	SINOPHARM-H	20.10	-3.37%	37%	
2600	ALUMINUM CORP-H	3.22	-1.23%	37%	
1919	CHINA COSCO HO-H	3.36	-2.33%	33%	
3323	CHINA NATL BDG-H	8.27	-5.16%	30%	
941	CHINA MOBILE	83.15	-0.72%	30%	
902	HUANENG POWER-H	5.68	-0.70%	29%	
494	LI & FUNG LTD	14.46	0.00%	27%	
2899	ZIJIN MINING-H	2.53	-0.78%	27%	
1880	BELLE INTERNATIO	12.94	-0.31%	26%	
3	HONG KG CHINA GS	16.24	-1.58%	25%	
1109	CHINA RES LAND	15.68	0.77%	25%	
700	TENCENT HOLDINGS	219.20	-2.84%	24%	
762	CHINA UNICOM HON	9.50	-0.94%	23%	

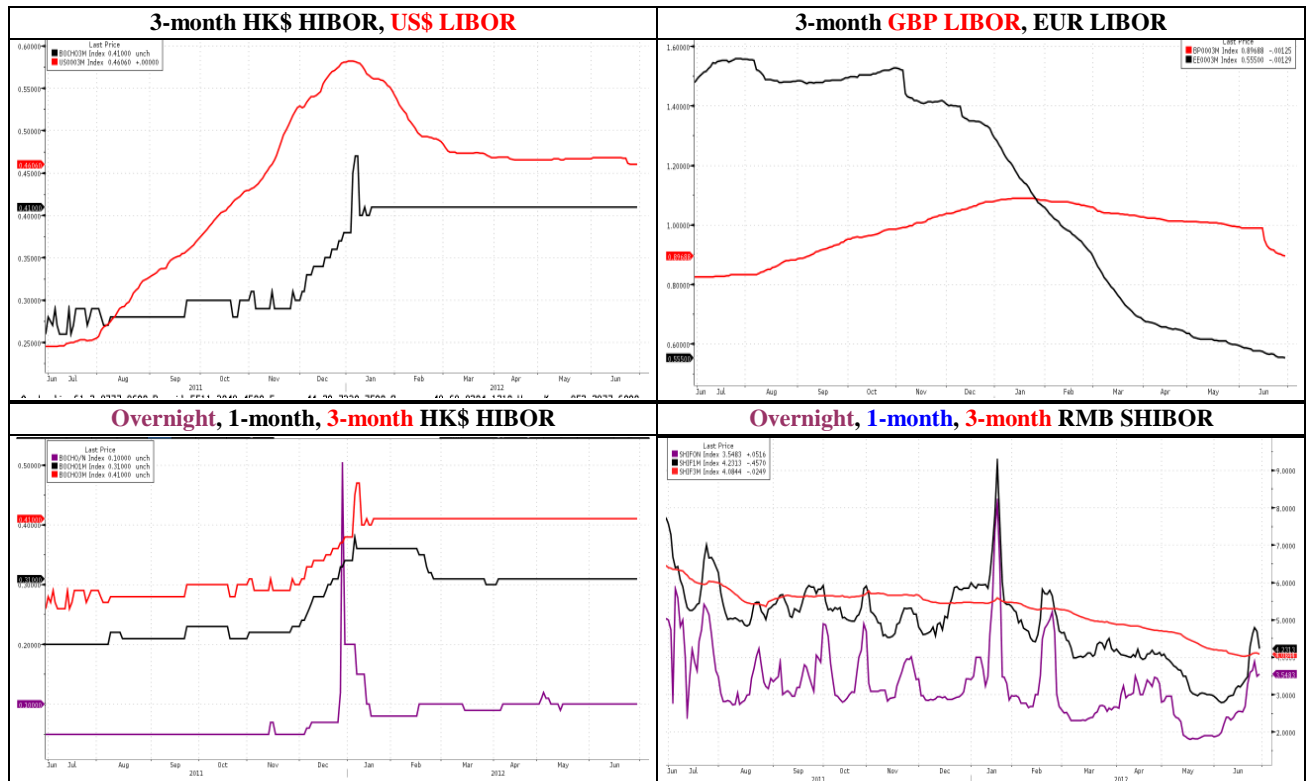
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (28/06/2012)

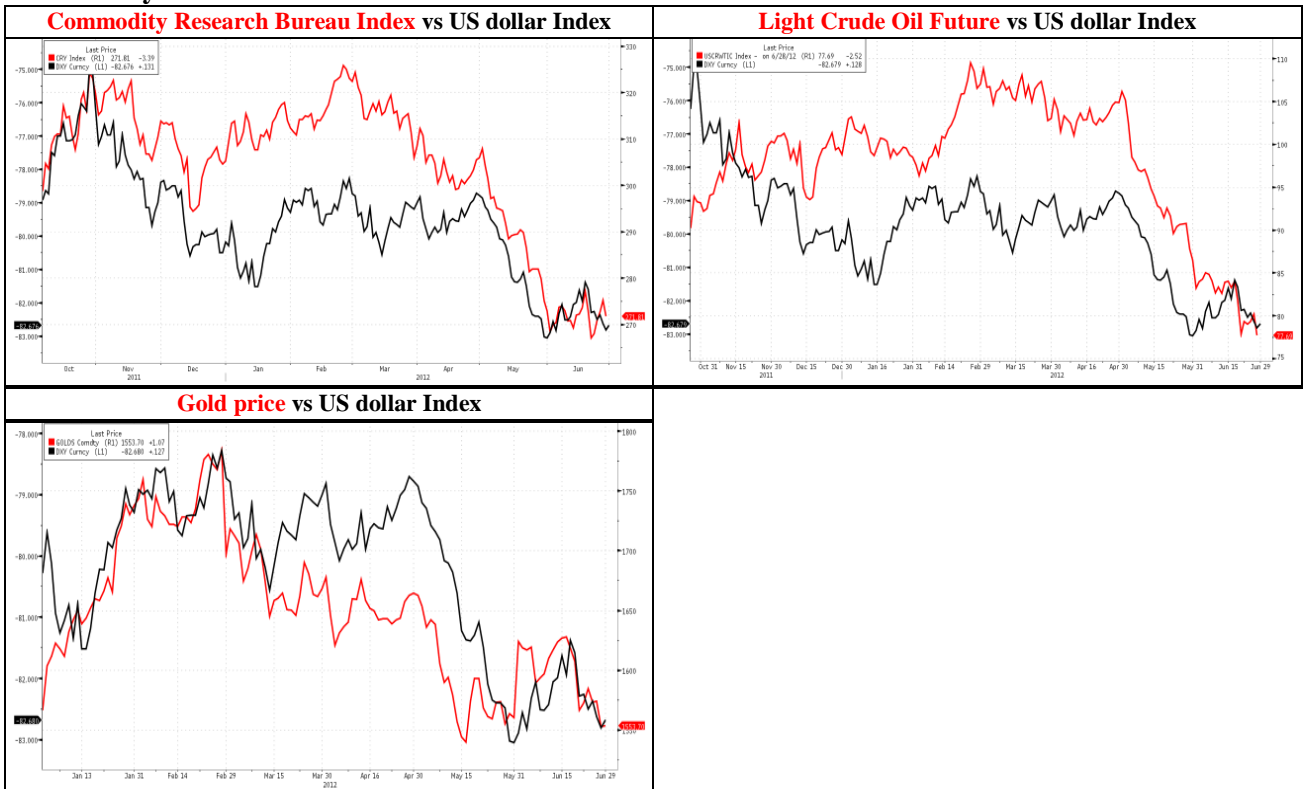
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1044	HENGAN INTL	74.20	2.27%	1898	CHINA COAL ENE-H	6.09	-2.87%
2	883	CNOOC LTD	14.90	1.92%	700	TENCENT HOLDINGS	219.2	-2.84%
3	1199	COSCO PAC LTD	9.97	0.91%	688	CHINA OVERSEAS	17.54	-2.23%
4	1109	CHINA RES LAND	15.68	0.77%	388	HONG KONG EXCHNG	106.9	-2.11%
5	836	CHINA RES POWER	15.54	0.26%	2388	BOC HONG KONG HO	23.25	-2.11%
6	151	WANT WANT CHINA	9.08	0.22%	2318	PING AN INSURA-H	59.7	-2.05%
7	330	ESPRIT HLDGS	9.99	0.20%	144	CHINA MERCHANT	22.5	-1.96%
8	66	MTR CORP	26.15	0.19%	13	HUTCHISON WHAMPO	65	-1.66%
9	1088	CHINA SHENHUA-H	26.20	0.19%	1398	IND & COMM BK-H	4.18	-1.65%
10					3	HONG KG CHINA GS	16.24	-1.58%
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	916	CHINA LONGYUAN-H	4.98	0.61%	2338	WEICHAI POWER-H	30.10	-6.08%
2	763	ZTE CORP-H	14.74	0.27%	3323	CHINA NATL BDG-H	8.27	-5.16%
3	1088	CHINA SHENHUA-H	26.20	0.19%	390	CHINA RAIL GR-H	3.13	-4.57%
4					1099	SINOPHARM-H	20.10	-3.37%
5					1898	CHINA COAL ENE-H	6.09	-2.87%
6					1066	SHANDONG WEIG-H	8.46	-2.76%
7					914	ANHUI CONCH-H	20.60	-2.60%
8					2328	PICC PROPERTY &	8.58	-2.50%
9					1186	CHINA RAIL CN-H	6.23	-2.35%
10					1919	CHINA COSCO HO-H	3.36	-2.33%
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	883	CNOOC LTD	14.90	1.92%	1313	CHINA RES CEMENT	4.45	-5.52%
2	1199	COSCO PAC LTD	9.97	0.91%	1114	BRILLIANCE CHINA	6.70	-4.15%
3	392	BEIJING ENTERPRI	45.50	0.78%	606	CHINA AGRI-INDUS	4.45	-3.26%
4	1109	CHINA RES LAND	15.68	0.77%	270	GUANGDONG INVEST	5.47	-3.19%
5	836	CHINA RES POWER	15.54	0.26%	119	POLY HONG KONG	4.09	-2.62%
6					123	YUEXIU PROPERTY	1.86	-2.62%
7					688	CHINA OVERSEAS	17.54	-2.23%
8					966	CHINA TAIPING IN	12.40	-2.05%
9					144	CHINA MERCHANT	22.50	-1.96%
10					297	SINOFERT HOLDING	1.14	-1.72%

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (28/06/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	5.15	-1.5%	4.17	-1.0%	1.2%	6.21	5.70	5.17	1.30	
1398	601398	ICBC	4.18	-1.6%	3.92	-0.5%	-12.6%	5.81	5.23	4.77	1.25	
1288	601288	ABC	2.98	-1.3%	2.55	-0.4%	-4.2%	5.96	5.26	4.70	1.14	
3988	601988	BANK OF CHINA	2.87	-0.7%	2.81	-0.4%	-16.3%	5.26	5.00	4.70	0.91	
3328	601328	BANKCOMM	5.00	-1.6%	4.50	0.0%	-8.9%	5.00	4.87	4.61	0.93	
3968	600036	CM BANK	14.14	-0.6%	10.82	-0.6%	7.1%	6.94	6.38	5.90	1.52	
998	601998	CITIC BANK	3.82	-1.0%	3.94	-0.8%	-20.5%	4.41	4.39	4.08	0.84	
1988	600016	MINSHENG BANK	6.76	-1.5%	5.87	-0.7%	-5.6%	4.80	4.89	4.47	1.07	
2628	601628	CHINA LIFE	19.32	-0.9%	17.62	0.1%	-10.1%	24.36	16.60	13.37	2.34	
2318	601318	PING AN	59.70	-2.1%	44.65	1.5%	9.6%	19.42	15.02	12.54	2.96	
2601	601601	CPIC	23.95	-1.4%	21.24	1.3%	-7.6%	20.23	16.36	13.36	2.20	
1336	601336	NEW CHINA LIFE	28.45	-2.1%	32.81	0.3%	-28.9%	18.80	20.22	16.35	2.32	
6030	600030	CITIC SEC	15.76	-1.6%	12.06	-2.6%	7.1%	10.50	22.50	18.04	1.64	
6837	600837	HAITONG SEC	10.62	-0.9%	9.37	0.0%	-7.1%	-	20.53	16.74	-	
857	601857	PETROCHINA	9.72	-0.7%	8.98	-0.6%	-11.3%	10.91	9.28	8.45	1.45	
386	600028	SINOPEC CORP	6.73	-1.0%	6.29	-0.8%	-12.3%	6.53	6.67	6.08	1.01	
338	600688	SHANGHAI PEICHEM	2.21	-0.9%	5.77	-1.4%	-68.6%	13.62	11.18	6.99	0.73	
1033	600871	YIZHENG CHEM	1.56	-1.9%	6.71	-1.0%	-80.9%	6.09	7.75	7.31	0.57	
2883	601808	CHINA OILFIELD	10.76	-0.9%	15.92	-2.2%	-44.6%	9.82	8.56	7.63	1.39	
568	002490	SHANDONG MOLONG	2.50	-0.4%	16.75	-4.7%	-87.8%	9.69	-	-	0.58	
1088	601088	SHENHUA ENERGY	26.20	0.2%	22.05	-1.0%	-2.6%	9.53	8.84	8.00	1.89	
1898	601898	CHINA COAL	6.09	-2.9%	7.70	-2.2%	-35.2%	6.56	6.41	5.62	0.82	
1171	600188	YANZHOU COAL	11.78	-0.2%	19.28	-0.5%	-49.9%	5.42	6.00	5.56	1.13	
902	600011	HUANENG POWER	5.68	-0.7%	6.51	-0.9%	-28.5%	55.73	12.79	11.06	1.29	
991	601991	DATANG POWER	3.05	-2.2%	5.67	0.0%	-55.9%	16.36	10.64	8.62	0.85	
1071	600027	HUADIAN POWER	2.30	-6.5%	4.22	-0.7%	-55.3%	171.35	10.41	8.27	0.78	
670	600115	CHINA EAST AIR	2.40	-2.8%	4.16	0.0%	-52.7%	4.87	7.02	5.75	1.10	
1055	600029	CHINA SOUTH AIR	3.34	-2.6%	4.51	-2.0%	-39.3%	5.26	8.63	7.56	0.84	
753	601111	AIR CHINA	4.48	-1.1%	6.00	0.0%	-38.8%	6.07	8.89	7.33	1.03	
1800	601800	CHINA COMM CONS	6.66	-1.8%	4.75	-1.7%	14.9%	6.91	6.87	6.04	1.15	
390	601390	CHINA RAILWAY	3.13	-4.6%	2.51	-2.3%	2.2%	8.17	8.33	7.41	0.76	
1186	601186	CHINA RAIL CONS	6.23	-2.4%	4.43	-0.7%	15.2%	7.98	8.48	7.61	0.97	
1766	601766	CSR	5.90	1.4%	4.61	-1.3%	4.9%	14.83	14.92	12.69	2.54	
525	601333	GUANGSHEN RAIL	2.29	0.0%	2.92	-2.0%	-35.7%	7.51	8.49	7.63	0.52	
177	600377	JIANGSU EXPRESS	7.11	0.0%	5.85	0.2%	-0.4%	12.08	11.31	10.35	1.62	
548	600548	SHENZHEN EXPRESS	2.78	-2.5%	3.67	-1.1%	-37.9%	5.67	6.64	6.14	0.54	
995	600012	ANHUI EXPRESSWAY	3.40	0.3%	4.21	-0.7%	-33.8%	5.44	5.52	5.27	0.72	
107	601107	SICHUAN EXPRESS	2.56	-1.2%	3.42	-1.7%	-38.7%	4.92	5.15	5.06	0.69	
895	002672	DONGJIANG	32.50	-0.8%	56.56	0.5%	-52.9%	22.61	14.71	12.18	4.98	
1065	600874	TIANJIN CAPITAL	1.84	-1.1%	5.42	-1.5%	-72.2%	7.66	8.62	9.14	0.60	
1211	002594	BYD COMPANY	14.56	-1.6%	20.40	-4.8%	-41.5%	20.19	23.21	17.34	1.33	
2238	601238	GUANGZHOU AUTO	6.50	-2.1%	7.65	-1.7%	-30.4%	7.67	7.88	6.52	1.12	
2333	601633	GREATWALL MOTOR	15.20	0.3%	16.81	0.9%	-25.9%	10.21	8.80	7.94	3.04	
2338	000338	WEICHAI POWER	30.10	-6.1%	29.69	-1.0%	-16.9%	7.34	8.11	6.99	1.79	
1157	000157	ZOOMLION	9.73	-1.5%	10.03	0.2%	-20.5%	7.59	7.00	6.08	1.74	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.14	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.90	-1.0%	6.01	2.7%	-74.1%	15.16	3.24	9.16	0.59	
42	000585	NE ELECTRIC	0.64	0.0%	2.05	-1.4%	-74.4%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	15.48	-8.4%	17.63	-9.3%	-28.0%	8.29	7.67	7.22	1.84	
2727	600627	SH ELECTRIC	3.05	-3.2%	4.61	-4.6%	-45.8%	9.81	8.89	8.06	1.10	
2208	002202	GOLDWIND	2.83	-1.0%	6.40	-0.8%	-63.8%	10.08	14.32	12.40	0.49	



350	000666	JINGWEI TEXTILE	4.07	-2.4%	11.90	-0.5%	-72.0%	4.12	-	-	0.59
168	600600	TSINGTAO BREW	44.65	0.0%	36.95	0.0%	-1.0%	28.44	24.20	20.50	4.45
719	000756	SHANDONG XINHUA	1.98	0.0%	5.17	-2.1%	-68.6%	9.66	-	-	0.43
874	600332	GUANGZHOU PHAR	13.64	4.3%	22.29	2.6%	-49.9%	31.49	24.95	20.43	2.40
2607	601607	SH PHARMA	9.50	-0.2%	10.36	-0.1%	-24.9%	8.80	10.75	9.62	0.91
1618	601618	MCC	1.63	-1.2%	2.47	-0.4%	-45.9%	6.13	5.50	4.61	0.53
347	000898	ANGANG STEEL	4.15	-2.4%	3.93	0.0%	-13.5%	-	-	20.36	0.48
323	600808	MAANSHAN IRON	1.76	-1.1%	2.15	-2.3%	-32.9%	160.26	60.09	11.73	0.41
1053	601005	CHONGQING IRON	0.99	-2.0%	2.83	-1.4%	-71.3%	-	-	-	0.35
2600	601600	CHALCO	3.22	-1.2%	6.17	-1.6%	-57.2%	-	-	61.37	0.70
358	600362	JIANGXI COPPER	16.58	-0.4%	23.31	-1.2%	-41.7%	7.15	7.05	6.99	1.20
2899	601899	ZIJIN MINING	2.53	-0.8%	3.83	-1.0%	-45.9%	7.97	7.10	6.54	1.81
914	600585	ANHUI CONCH	20.60	-2.6%	14.60	-1.4%	15.6%	7.71	10.94	8.98	2.01
2009	601992	BBMG	5.57	-3.8%	6.59	-1.9%	-30.7%	5.64	5.37	4.70	0.97
588	601588	BEIJING N STAR	1.41	-1.4%	2.84	-0.7%	-59.3%	3.32	-	-	0.28
763	000063	ZTE	14.74	0.3%	14.36	-0.6%	-15.9%	18.58	12.74	10.07	1.71
553	600775	NANJING PANDA	1.65	0.0%	5.69	-0.9%	-76.2%	8.05	-	-	0.56
317	600685	GUANGZHOU SHIP	5.33	-1.7%	14.57	-0.1%	-70.0%	5.43	3.70	5.33	0.81
1919	601919	CHINA COSCO	3.36	-2.3%	4.60	-1.3%	-40.1%	-	-	27.81	0.81
2866	601866	CSCL	1.80	-0.6%	2.52	-2.3%	-41.5%	-	56.73	15.53	0.66
1138	600026	CHINA SHIP DEV	3.49	-2.8%	5.12	-2.8%	-44.1%	9.30	18.33	8.99	0.41
2880	601880	DALIAN PORT	1.68	-1.8%	2.80	-2.4%	-50.8%	8.93	7.52	6.78	0.48
921	000921	HISENSE KELON	1.35	-0.7%	3.87	-1.8%	-71.4%	6.58	-	-	1.82
1108	600876	LUOYANG GLASS	1.48	0.7%	6.07	-2.6%	-80.0%	15.16	-	-	6.01
1812	000488	CHENMING PAPER	3.01	-1.3%	4.35	-1.8%	-43.3%	8.51	6.09	4.37	0.38

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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