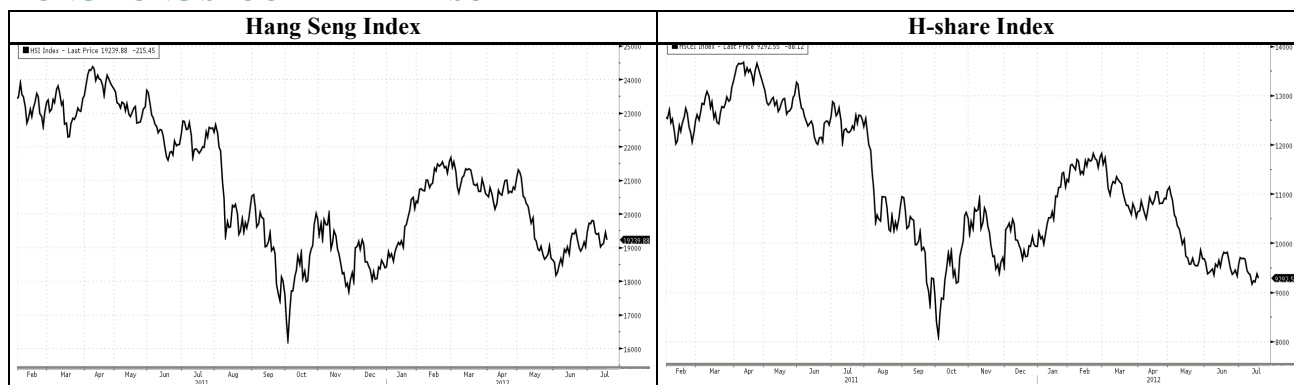


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

18/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.37	19,239.88	-1.11%	-215.45	19,452.24	19,134.57	Main board turnover	42,496	-0.43%
HSI-Finance	8.88	25,676.38	-1.11%	-287.33	25,835.01	25,475.02	HSI stocks	14,680	-15.98%
HSI-Comm & Ind	10.34	11,637.49	-1.18%	-138.66	11,840.86	11,594.13	HSCEI stocks	8,469	-18.64%
HSI-Properties	6.55	25,509.75	-1.48%	-382.05	25,918.78	25,362.57	Derivative warrants	5,902	29.78%
HSI-Utilities	17.56	46,782.96	0.01%	3.76	46,921.02	46,556.24	Callable Bull/Bear	5,488	-12.49%
HSI Volatility Index	-	19.46	2.75%	0.52	19.99	19.14	Short-selling	4,806	22.39%

18/07/2012	PER(x)	Close	Chg. (%)	18/07/2012	Close	Chg. (%)
HS Composite Index	-	2,608.96	-1.12%	HSCI-Financials	2,739.63	-1.09%
Red Chip Index	10.66	3,734.35	-1.81%	HSCI-Services	3,322.91	-0.25%
HS H-share Index	7.89	9,292.55	-0.94%	HSCI-Telecom	1,757.53	-0.60%
H-share Financial Index	7.36	12,593.86	-0.88%	HSCI-Prop & con	2,583.32	-1.68%
				HSCI-Utilities	5,550.03	-0.12%
				HSCI-Energy	12,150.22	-1.39%
				HSCI-Materials	5,729.05	-0.52%
				HSCI-Industrial goods	914.39	-1.33%
				HSCI-Consumer goods	4,082.62	-1.29%
				HSCI-I.T.	2,424.84	-2.41%
				HSCI-Conglomerates	2,115.60	-1.02%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,209	-279	-1.43%	19,443	19,110	69,522	87,187
HSI Aug 12	19,165	-281	-1.45%	19,399	19,074	1,355	4,819
HS CEI Futures							
HSCEI Jul 12	9,277	-100	-1.07%	9,377	9,214	39,745	122,994
HSCEI Aug 12	9,281	-100	-1.07%	9,376	9,222	167	2,776

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	66.29	66.55	-0.4%	857	PETROCHINA	9.62	9.50	1.3%
2888	STANCHART	179.41	177.10	1.3%	386	SINOPEC CORP	6.84	6.80	0.6%
945	MANULIFE	82.14	82.25	-0.1%	883	CNOOC	15.57	15.36	1.4%
2628	CHINA LIFE	21.60	21.45	0.7%	338	SHANGHAI PECEM	2.21	2.19	0.8%
941	CHINA MOBILE	86.65	86.25	0.5%	670	CHINA EAST AIR	2.67	2.70	-1.2%
762	CHINA UNICOM	9.55	9.51	0.4%	1055	CHINA SOUTH AIR	3.85	3.85	-0.1%
728	CHINA TELECOM	3.43	3.39	1.1%	902	HUANENG POWER	5.62	5.65	-0.5%
1137	CITY TELECOM	1.62	1.60	1.1%	1171	YANZHOU COAL	11.46	11.38	0.7%
700	TENCENT	223.38	222.00	0.6%	2600	CHALCO	3.11	3.08	1.1%
992	LENOVO GROUP	5.70	5.69	0.2%	525	GUANGSHEN RAIL	2.44	2.44	0.0%

HK stock market risks monitor

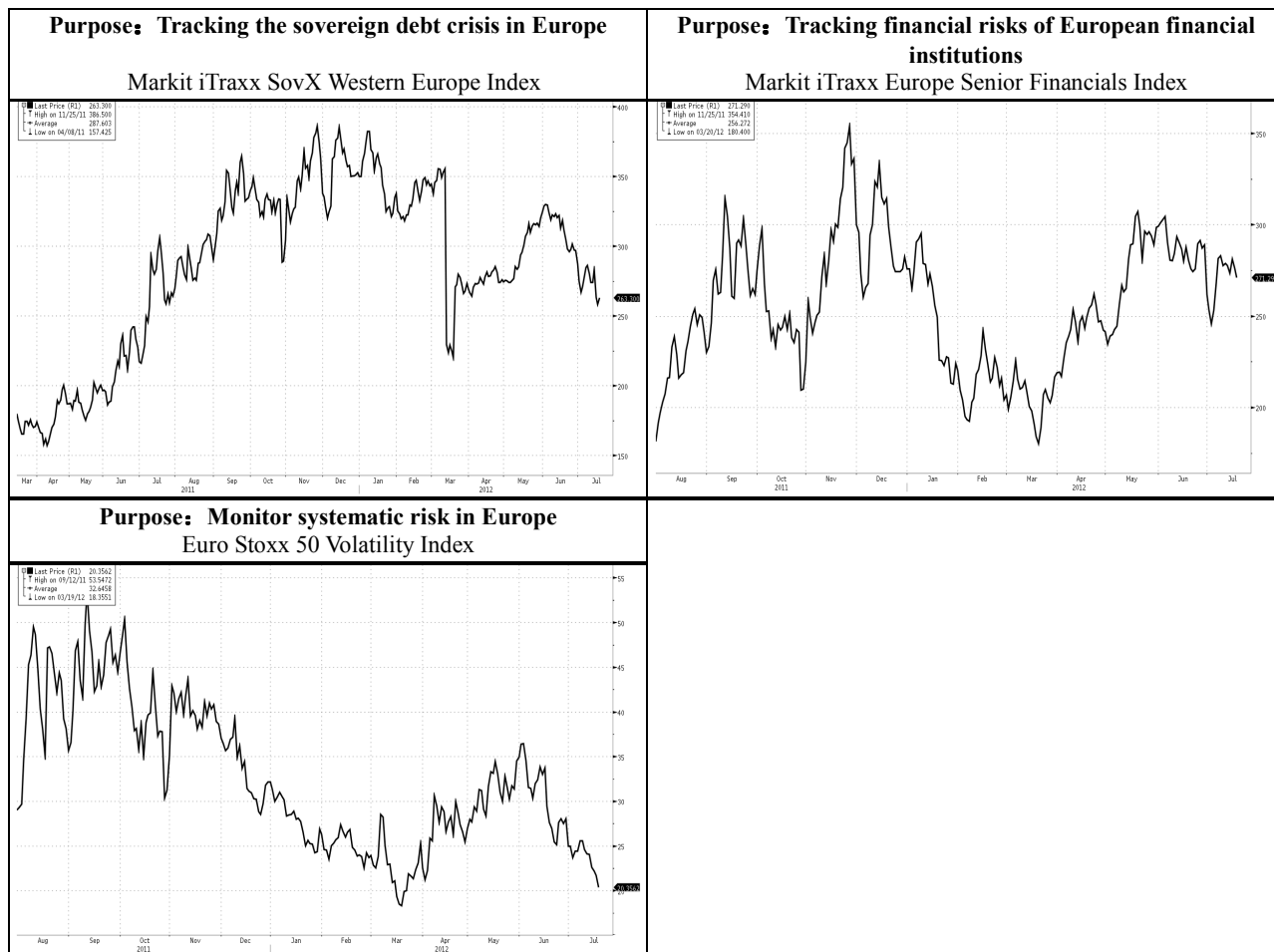
China 5-year CDS and HK 5-year CDS edged down on 18 July. The HK\$ against US\$ is traded at 7.7563 in the morning of 19July.



Source: Bloomberg

Europe debt crisis monitor (Update to 18/07/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European rose while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 18 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 (18/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
916	CHINA LONGYUAN-H	4.82	-2.43%	59%	The main short selling sector: • Cement-Anhui Conch(914), China National Building Material(3323) • Financials-Hong Kong Exchange(388),Bank of East Asia(23)
2038	FOXCONN INTL HLD	2.54	-0.39%	53%	
941	CHINA MOBILE	86.25	-0.46%	42%	
914	ANHUI CONCH-H	20.55	-1.67%	42%	
388	HONG KONG EXCHNG	101.80	-1.55%	42%	
135	KUNLUN ENERGY CO	12.18	-1.14%	41%	
23	BANK EAST ASIA	26.45	-1.31%	38%	
330	ESPRIT HLDGS	9.28	-2.93%	38%	
817	FRANSHION PROP	2.33	-2.10%	35%	
1800	CHINA COM CONS-H	7.12	2.89%	33%	
3323	CHINA NATL BDG-H	7.82	-2.74%	30%	
3968	CHINA MERCH BK-H	13.52	-0.88%	29%	
347	ANGANG STEEL-H	4.03	-0.74%	29%	
12	HENDERSON LAND D	44.95	-0.88%	28%	
293	CATHAY PAC AIR	13.16	0.00%	28%	

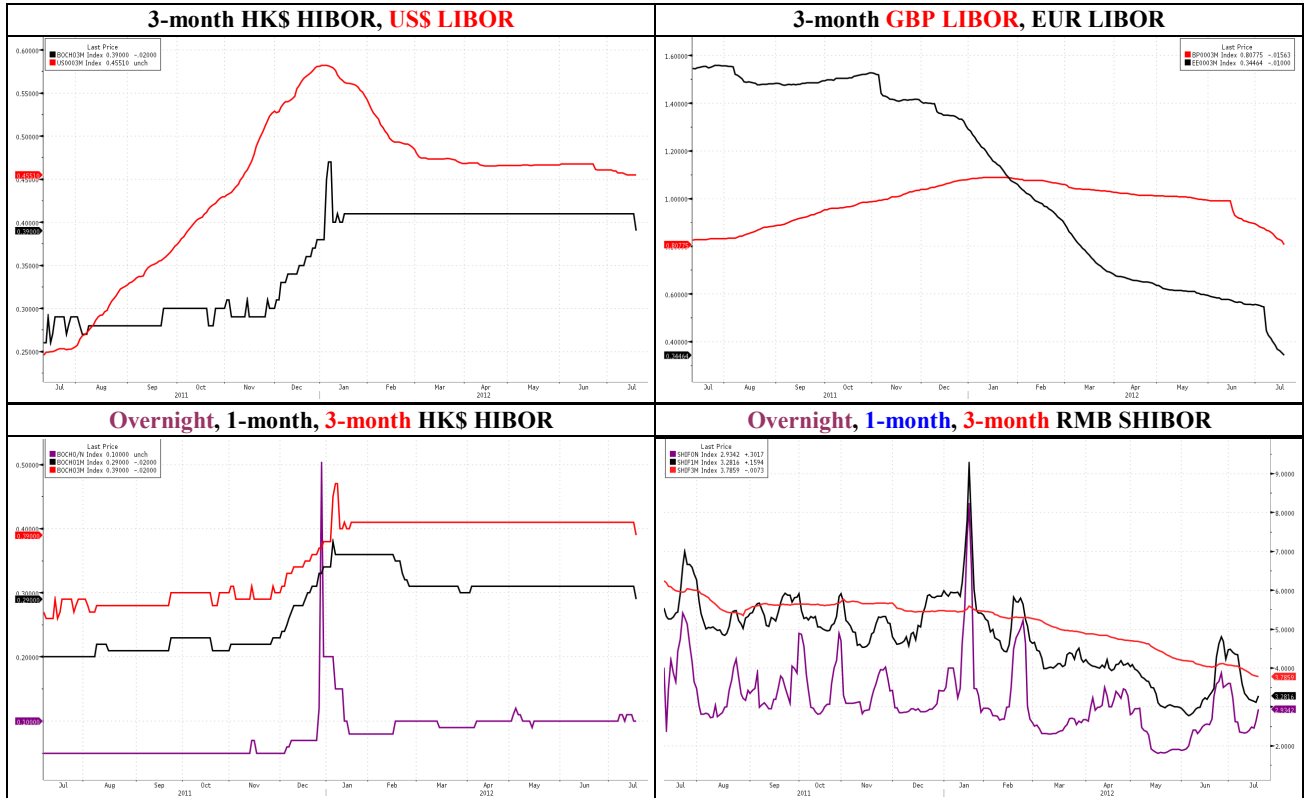
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (18/07/2012)

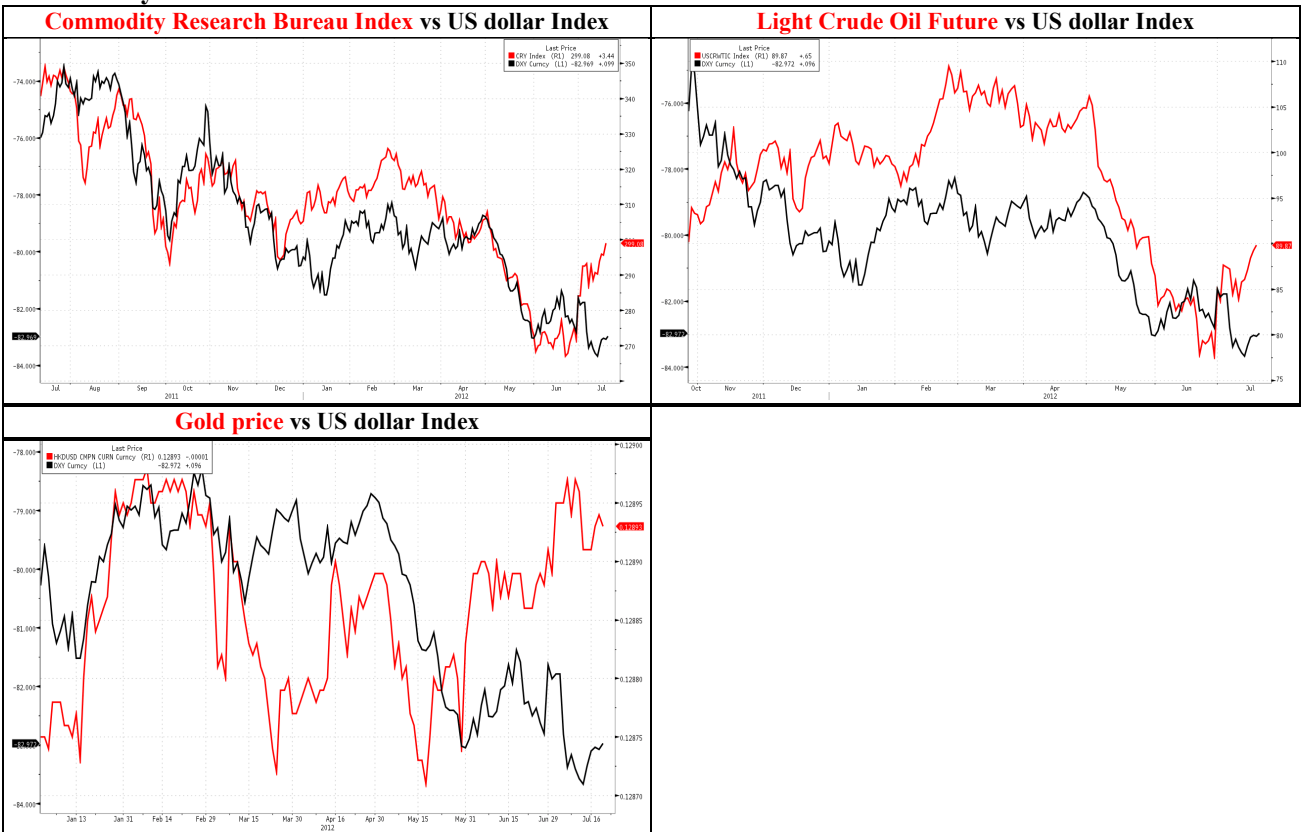
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1199	COSCO PAC LTD	10.28	1.98%	1109	CHINA RES LAND	14.92	-5.93%
2	144	CHINA MERCHANT	24.50	1.45%	688	CHINA OVERSEAS	17.8	-3.99%
3	3	HONG KG CHINA GS	17.58	0.46%	151	WANT WANT CHINA	9.2	-3.97%
4	4	WHARF HLDG	43.55	0.23%	762	CHINA UNICOM HON	9.51	-3.16%
5	66	MTR CORP	26.70	0.19%	1088	CHINA SHENHUA-H	27.95	-3.12%
6	1299	AIA GROUP LTD	27.65	0.18%	330	ESPRIT HLDGS	9.28	-2.93%
7	19	SWIRE PACIFIC-A	91.55	0.16%	700	TENCENT HOLDINGS	222	-2.80%
8	16	SUN HUNG KAI PRO	96.10	0.16%	291	CHINA RES ENTERP	20.1	-2.66%
9	494	LI & FUNG LTD	14.04	0.14%	5	HSBC HLDGS PLC	66.55	-2.06%
10	6	POWER ASSETS HOL	59.30	0.08%	1880	BELLE INTERNATIO	13.6	-1.88%
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	753	AIR CHINA LTD-H	5.20	3.38%	1088	CHINA SHENHUA-H	27.95	-3.12%
2	2238	GUANGZHOU AUTO-H	5.58	3.33%	1171	YANZHOU COAL-H	11.38	-3.07%
3	1800	CHINA COM CONS-H	7.12	2.89%	3323	CHINA NATL BDG-H	7.82	-2.74%
4	902	HUANENG POWER-H	5.65	1.25%	763	ZTE CORP-H	10.02	-2.72%
5	1211	BYD CO LTD-H	13.06	0.31%	1988	CHINA MINSHENG-H	6.59	-2.51%
6					916	CHINA LONGYUAN-H	4.82	-2.43%
7					1066	SHANDONG WEIG-H	8.48	-2.42%
8					2899	ZIJIN MINING-H	2.47	-2.37%
9					1157	ZOOMLION HEAVY-H	9.18	-2.34%
10					2338	WEICHAI POWER-H	25.15	-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	1199	COSCO PAC LTD	10.28	1.98%	1109	CHINA RES LAND	14.92	-5.93%
2	144	CHINA MERCHANT	24.5	1.45%	1313	CHINA RES CEMENT	4.14	-5.26%
3	297	SINOFERT HOLDING	1.51	1.34%	688	CHINA OVERSEAS	17.80	-3.99%
4	270	GUANGDONG INVEST	5.67	0.18%	119	POLY HONG KONG	4.53	-3.62%
5					762	CHINA UNICOM HON	9.51	-3.16%
6					992	LENOVO GROUP LTD	5.69	-3.07%
7					291	CHINA RES ENTERP	20.10	-2.66%
8					1114	BRILLIANCE CHINA	6.64	-2.64%
9					817	FRANSHION PROP	2.33	-2.10%
10					3808	SINOTRUK HK LTD	4.16	-1.65%

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (18/07/2012)

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	4.80	-0.6%	4.01	-0.2%	-1.7%	5.80	5.35	4.89	1.22	
1398	601398	ICBC	4.05	-1.2%	3.83	0.5%	-13.2%	5.64	5.12	4.72	1.21	
1288	601288	ABC	2.95	-0.3%	2.49	0.0%	-2.7%	5.91	5.31	4.80	1.13	
3988	601988	BANK OF CHINA	2.80	-0.4%	2.77	0.7%	-17.0%	5.14	4.92	4.70	0.89	
3328	601328	BANKCOMM	4.85	-0.2%	4.32	-0.5%	-7.8%	4.86	4.82	4.60	0.91	
3968	600036	CM BANK	13.52	-0.9%	10.11	-0.6%	9.8%	6.65	6.18	5.74	1.45	
998	601998	CITIC BANK	3.65	-1.6%	4.00	0.3%	-25.1%	4.22	4.23	3.97	0.80	
1988	600016	MINSHENG BANK	6.59	-2.5%	5.96	-0.8%	-9.2%	4.69	4.76	4.40	1.04	
2628	601628	CHINA LIFE	21.45	-0.9%	18.94	0.2%	-7.0%	27.10	18.62	14.82	2.60	
2318	601318	PING AN	61.90	-0.3%	44.30	0.0%	14.8%	20.18	15.85	13.19	3.08	
2601	601601	CPIC	26.30	-1.1%	22.63	-0.4%	-4.6%	22.27	18.60	14.91	2.42	
1336	601336	NEW CHINA LIFE	26.70	-3.6%	32.97	0.0%	-33.5%	17.68	19.29	15.11	2.18	
6030	600030	CITIC SEC	15.06	-1.1%	12.95	1.0%	-4.5%	10.06	21.00	17.01	1.57	
6837	600837	HAITONG SEC	10.44	-0.2%	9.99	1.6%	-14.2%	-	20.22	16.46	-	
857	601857	PETROCHINA	9.50	-0.8%	8.93	0.1%	-12.6%	10.69	9.62	8.81	1.42	
386	600028	SINOPEC CORP	6.80	-0.7%	5.99	0.8%	-6.8%	6.61	7.48	6.40	1.03	
338	600688	SHANGHAI PEICHEM	2.19	0.0%	5.78	1.2%	-68.9%	13.52	26.45	8.37	0.72	
1033	600871	YIZHENG CHEM	1.61	0.0%	6.78	2.1%	-80.5%	6.30	9.51	8.87	0.59	
2883	601808	CHINA OILFIELD	11.88	-2.0%	17.58	1.7%	-44.5%	10.87	9.46	8.45	1.54	
568	002490	SHANDONG MOLONG	2.22	-4.3%	17.00	0.4%	-89.3%	8.62	-	-	0.52	
1088	601088	SHENHUA ENERGY	27.95	-3.1%	22.79	0.4%	0.7%	10.19	9.51	8.64	2.02	
1898	601898	CHINA COAL	6.61	-1.5%	7.80	0.8%	-30.4%	7.14	7.22	6.34	0.89	
1171	600188	YANZHOU COAL	11.38	-3.1%	19.30	0.7%	-51.6%	5.52	6.13	5.75	1.03	
902	600011	HUANENG POWER	5.65	1.3%	7.15	1.1%	-35.1%	55.55	12.31	10.40	1.28	
991	601991	DATANG POWER	2.83	2.5%	5.41	4.0%	-57.0%	15.21	9.56	7.65	0.79	
1071	600027	HUADIAN POWER	2.48	3.3%	4.48	3.0%	-54.5%	185.16	10.72	8.52	0.85	
670	600115	CHINA EAST AIR	2.70	-1.8%	4.40	-1.1%	-49.6%	5.49	7.95	6.34	1.24	
1055	600029	CHINA SOUTH AIR	3.85	0.3%	4.52	-1.3%	-30.0%	6.08	9.85	8.55	0.96	
753	601111	AIR CHINA	5.20	3.4%	6.36	0.2%	-32.8%	7.06	11.01	8.95	1.19	
1800	601800	CHINA COMM CONS	7.12	2.9%	4.77	3.0%	22.6%	7.40	7.37	6.50	1.23	
390	601390	CHINA RAILWAY	3.37	-0.9%	2.63	0.4%	5.2%	8.81	8.87	8.00	0.82	
1186	601186	CHINA RAIL CONS	6.69	-0.4%	4.68	0.6%	17.4%	8.59	9.05	8.19	1.05	
1766	601766	CSR	5.58	0.0%	4.33	-0.5%	5.8%	14.06	14.14	12.06	2.40	
525	601333	GUANGSHEN RAIL	2.44	0.4%	2.82	0.4%	-28.9%	8.02	9.07	8.15	0.56	
177	600377	JIANGSU EXPRESS	7.02	-1.8%	5.09	-0.2%	13.3%	11.95	11.20	10.24	1.60	
548	600548	SHENZHEN EXPRESS	2.73	-0.4%	3.63	-0.8%	-38.2%	5.58	6.54	6.04	0.53	
995	600012	ANHUI EXPRESSWAY	3.45	-1.1%	3.90	-0.5%	-27.3%	5.53	5.61	5.36	0.74	
107	601107	SICHUAN EXPRESS	2.48	0.0%	3.35	0.0%	-39.2%	4.78	5.00	4.91	0.67	
895	002672	DONGJIANG	32.95	-1.1%	56.39	2.9%	-52.0%	22.98	14.95	12.37	5.06	
1065	600874	TIANJIN CAPITAL	1.79	-2.7%	5.16	0.6%	-71.5%	7.47	8.40	8.91	0.59	
1211	002594	BYD COMPANY	13.06	0.3%	17.18	1.3%	-37.6%	18.15	21.80	16.30	1.20	
2238	601238	GUANGZHOU AUTO	5.58	3.3%	7.32	0.7%	-37.4%	6.60	6.98	5.75	0.96	
2333	601633	GREATWALL MOTOR	14.72	0.1%	15.53	0.8%	-22.2%	9.91	10.20	8.47	2.95	
2338	000338	WEICHAI POWER	25.15	-2.3%	26.47	-0.4%	-22.0%	6.15	6.94	5.96	1.50	
1157	000157	ZOOMLION	9.18	-2.3%	10.04	-0.5%	-24.9%	7.18	6.62	5.79	1.64	
187	600860	BEIREN PRINTING	1.85	-4.1%	5.26	-1.7%	-71.1%	64.30	-	-	0.85	
300	600806	JIAODA HIGHTECH	1.82	-1.6%	5.49	-0.2%	-72.8%	14.55	3.11	8.79	0.57	
42	000585	NE ELECTRIC	0.63	-3.1%	1.88	0.0%	-72.5%	-	-	-	1.68	
1072	600875	DONGFANG ELEC	13.32	2.1%	16.06	1.3%	-31.9%	7.15	6.65	6.33	1.59	
2727	600627	SH ELECTRIC	2.80	1.1%	4.31	1.2%	-46.6%	9.03	8.21	7.54	1.01	
2208	002202	GOLDWIND	2.65	-1.1%	6.37	0.8%	-65.8%	9.46	15.55	11.96	0.46	



350	000666	JINGWEI TEXTILE	3.96	-2.0%	11.58	2.2%	-71.9%	4.02	-	-	0.58
168	600600	TSINGTAO BREW	45.60	-0.4%	36.79	-1.7%	1.8%	29.11	24.67	20.84	4.55
719	000756	SHANDONG XINHUA	1.98	-0.5%	5.03	0.0%	-67.7%	9.68	-	-	0.43
874	600332	GUANGZHOU PHAR	16.30	-0.7%	29.12	-5.8%	-54.0%	37.71	25.94	18.34	2.87
2607	601607	SH PHARMA	9.81	0.0%	10.95	1.2%	-26.4%	9.11	11.04	9.85	0.94
1618	601618	MCC	1.59	0.0%	2.33	0.4%	-44.0%	5.99	5.37	4.50	0.52
347	000898	ANGANG STEEL	4.03	-0.7%	3.73	0.8%	-11.3%	-	-	29.55	0.47
323	600808	MAANSHAN IRON	1.64	-2.4%	2.03	1.0%	-33.6%	149.66	89.79	12.13	0.38
1053	601005	CHONGQING IRON	0.98	-1.0%	2.63	1.2%	-69.4%	-	-	-	0.34
2600	601600	CHALCO	3.08	-1.6%	6.17	0.0%	-59.0%	-	-	194.58	0.67
358	600362	JIANGXI COPPER	17.32	-1.1%	22.75	-0.3%	-37.5%	7.49	7.61	7.34	1.25
2899	601899	ZIJIN MINING	2.47	-2.4%	3.74	-0.5%	-45.8%	7.80	7.14	6.50	1.77
914	600585	ANHUI CONCH	20.55	-1.7%	14.90	-1.7%	13.3%	7.71	11.20	9.11	2.01
2009	601992	BBMG	5.27	-4.4%	6.25	0.2%	-30.7%	5.34	5.35	4.61	0.92
588	601588	BEIJING N STAR	1.41	-0.7%	2.82	0.4%	-58.9%	3.33	-	-	0.28
763	000063	ZTE	10.02	-2.7%	11.06	-2.9%	-25.6%	12.66	10.15	7.87	1.17
553	600775	NANJING PANDA	1.60	-0.6%	5.33	0.6%	-75.3%	7.82	-	-	0.54
317	600685	GUANGZHOU SHIP	5.06	-1.2%	14.41	0.1%	-71.2%	5.17	3.22	5.07	0.77
1919	601919	CHINA COSCO	3.48	0.0%	4.63	0.9%	-38.3%	-	-	32.85	0.84
2866	601866	CSCL	1.98	3.1%	2.57	1.2%	-36.7%	-	52.46	19.13	0.73
1138	600026	CHINA SHIP DEV	3.44	6.5%	4.71	1.3%	-40.0%	9.18	23.16	10.20	0.41
2880	601880	DALIAN PORT	1.55	-1.3%	2.98	2.8%	-57.3%	8.25	6.96	6.27	0.45
921	000921	HISENSE KELON	1.32	-2.2%	3.77	1.3%	-71.2%	6.45	-	-	1.78
1108	600876	LUOYANG GLASS	1.45	-0.7%	5.28	-0.4%	-77.4%	14.89	-	-	5.90
1812	000488	CHENMING PAPER	2.98	-0.7%	4.24	1.0%	-42.3%	8.44	8.80	4.73	0.37

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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