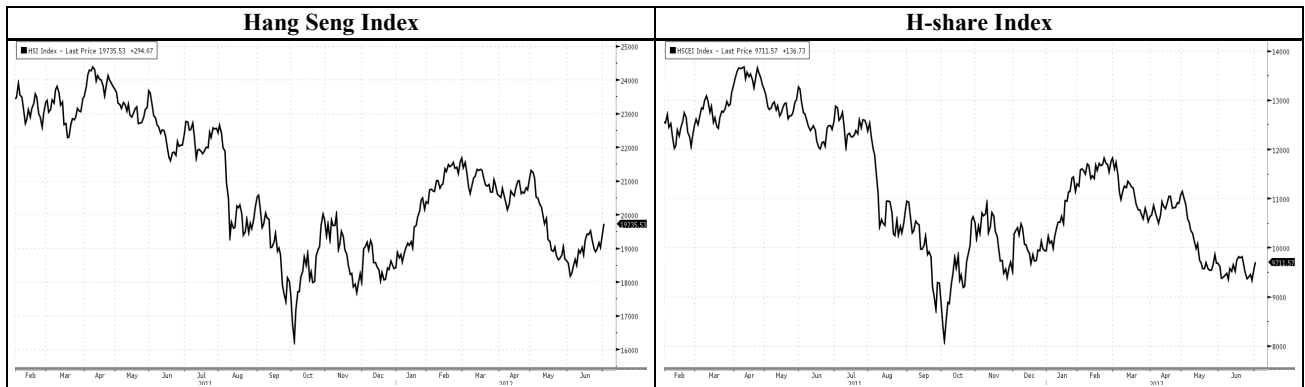




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

03/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.59	19,735.53	1.51%	294.07	19,765.41	19,622.37	Main board turnover	49,814	-1.93%
HSI-Finance	9.26	26,835.25	1.34%	355.21	26,903.63	26,675.65	HSI stocks	19,920	-19.18%
HSI-Comm & Ind	10.50	11,855.51	1.75%	203.73	11,900.38	11,809.10	HSCEI stocks	13,113	-5.75%
HSI-Properties	6.43	25,056.12	1.88%	461.40	25,104.69	24,745.33	Derivative warrants	4,626	2.19%
HSI-Utilities	17.29	46,062.76	0.68%	312.93	46,099.03	45,585.18	Callable Bull/Bear	4,852	-1.66%
HSI Volatility Index	-	19.56	-4.12%	-0.84	19.69	18.95	Short-selling	5,436	-0.52%

03/07/2012	PER(x)	Close	Chg. (%)	03/07/2012	Close	Chg. (%)
HS Composite Index	-	2,678.58	1.51%	HSCI-Financials	2,869.05	1.48%
Red Chip Index	10.94	3,836.58	1.04%	HSCI-Services	3,361.25	1.16%
HS H-share Index	8.21	9,711.57	1.43%	HSCI-Telecom	1,762.87	1.87%
H-share Financial Index	7.72	13,256.65	2.01%	HSCI-Prop & con	2,561.47	1.88%
				HSCI-Utilities	5,530.24	0.60%
				HSCI-Energy	12,458.12	1.44%
				HSCI-Materials	5,891.93	1.68%
				HSCI-Industrial goods	1,007.38	0.47%
				HSCI-Consumer goods	4,221.03	1.26%
				HSCI-I.T.	2,570.59	1.93%
				HSCI-Conglomerates	2,103.21	2.02%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	19,755	306	1.57%	19,782	19,617	67,130	94,537
HSI Aug 12	19,724	321	1.65%	19,738	19,585	448	586
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,693	156	1.64%	9,720	9,602	41,448	118,611
HSCEI Aug 12	9,698	155	1.62%	9,716	9,618	89	871

**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	69.51	69.50	0.0%	857	PETROCHINA	10.06	9.98	0.8%
2888	STANCHART	176.41	174.30	1.2%	386	SINOPEC CORP	6.91	6.87	0.6%
945	MANULIFE	87.47	84.40	3.6%	883	CNOOC	16.04	15.64	2.6%
2628	CHINA LIFE	21.24	20.85	1.9%	338	SHANGHAI PEICHEM	2.28	2.32	-1.9%
941	CHINA MOBILE	86.92	86.35	0.7%	670	CHINA EAST AIR	2.50	2.48	0.8%
762	CHINA UNICOM	9.91	9.93	-0.2%	1055	CHINA SOUTH AIR	3.53	3.52	0.4%
728	CHINA TELCOM	3.46	3.45	0.2%	902	HUANENG POWER	5.70	5.67	0.6%
1137	CITY TELECOM	3.86	1.43	170.0%	1171	YANZHOU COAL	12.46	12.68	-1.7%
700	TENCENT	234.56	232.00	1.1%	2600	CHALCO	3.38	3.31	2.0%
992	LENOVO GROUP	6.32	6.36	-0.6%	525	GUANGSHEN RAIL	2.37	2.39	-0.9%

**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS edged down on 03 July. The HK\$ against US\$ is traded at 7.7544 in the morning of 04 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 03/07/2012)**

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 03 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 (03/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
388	HONG KONG EXCHNG	109.90	-0.09%	50%	The main short selling sector:  • Financial- Hong Kong Exchange(388), Hang Seng Bank(11)
914	ANHUI CONCH-H	21.25	1.43%	48%	
2238	GUANGZHOU AUTO-H	6.18	-4.04%	43%	
763	ZTE CORP-H	15.08	0.94%	43%	
11	HANG SENG BK	107.20	1.13%	43%	
1099	SINOPHARM-H	20.90	-1.88%	41%	
1186	CHINA RAIL CN-H	6.51	1.56%	39%	
2600	ALUMINUM CORP-H	3.31	0.30%	37%	
902	HUANENG POWER-H	5.67	-2.58%	36%	
19	SWIRE PACIFIC-A	90.85	1.28%	36%	
1880	BELLE INTERNATIO	13.46	2.59%	30%	
293	CATHAY PAC AIR	12.54	0.64%	29%	
700	TENCENT HOLDINGS	232.00	2.65%	28%	
941	CHINA MOBILE	86.35	1.89%	28%	
5	HSBC HLDGS PLC	69.50	1.39%	26%	

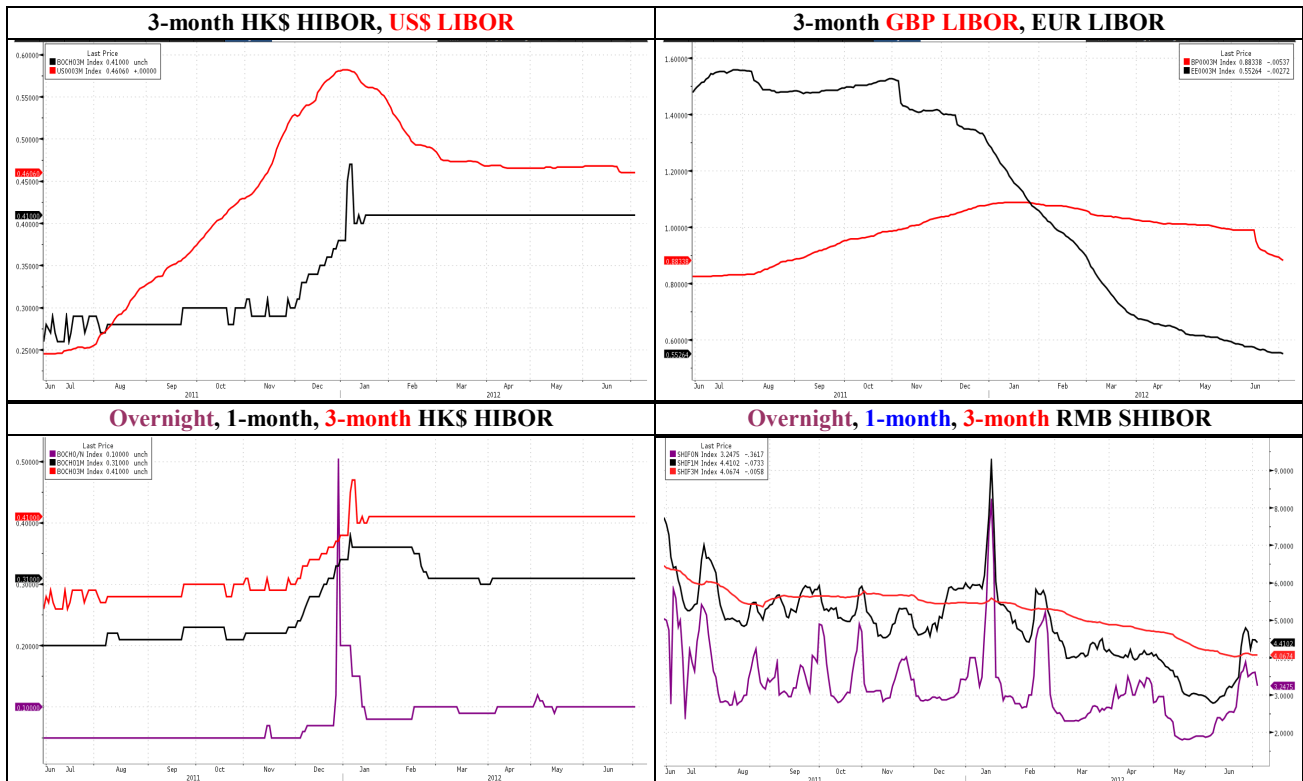
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (03/07/2012)**

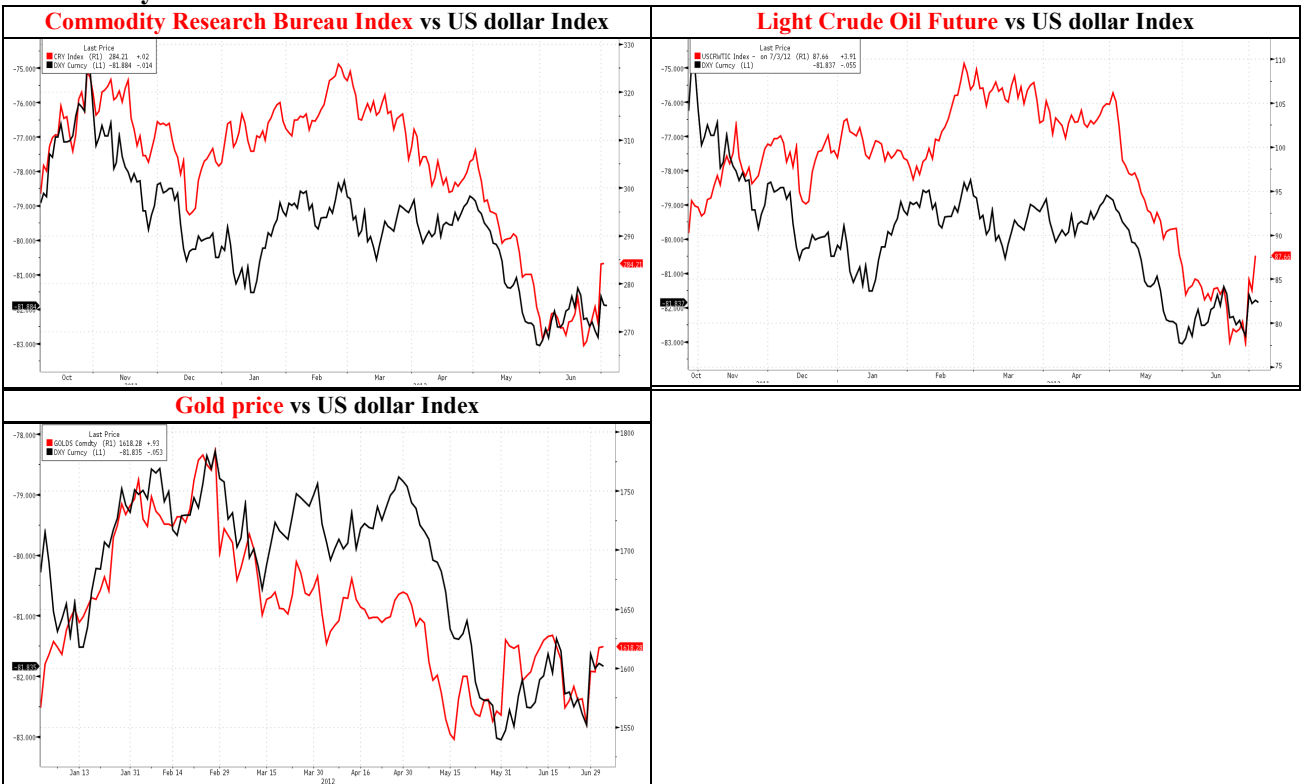
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	17	NEW WORLD DEV	9.44	4.77%	836	CHINA RES POWER	15.62	-1.76%	
2	1898	CHINA COAL ENE-H	6.63	4.57%	2388	BOC HONG KONG HO	23.5	-0.42%	
3	2628	CHINA LIFE INS-H	20.85	4.46%	386	CHINA PETROLEU-H	6.87	-0.15%	
4	101	HANG LUNG PROPER	27.35	4.39%	322	TINGYI HLDG CO	19.8	-0.10%	
5	83	SINO LAND CO	12.10	4.13%	388	HONG KONG EXCHNG	109.9	-0.09%	
6	1088	CHINA SHENHUA-H	28.15	4.07%					
7	1299	AIA GROUP LTD	27.35	3.21%					
8	1109	CHINA RES LAND	16.26	2.91%					
9	151	WANT WANT CHINA	9.76	2.74%					
10	700	TENCENT HOLDINGS	232.00	2.65%					
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	1171	YANZHOU COAL-H	12.68	5.84%	489	DONGFENG MOTOR-H	11.38	-4.37%	
2	168	TSINGTAO BREW-H	46.15	4.77%	2238	GUANGZHOU AUTO-H	6.18	-4.04%	
3	1988	CHINA MINSHENG-H	7.19	4.66%	902	HUANENG POWER-H	5.67	-2.58%	
4	2328	PICC PROPERTY &	9.07	4.61%	1099	SINOPHARM-H	20.90	-1.88%	
5	1898	CHINA COAL ENE-H	6.63	4.57%	3323	CHINA NATL BDG-H	8.15	-1.69%	
6	358	JIANGXI COPPER-H	17.70	4.49%	1211	BYD CO LTD-H	14.46	-1.09%	
7	2628	CHINA LIFE INS-H	20.85	4.46%	386	CHINA PETROLEU-H	6.87	-0.15%	
8	1088	CHINA SHENHUA-H	28.15	4.07%					
9	2883	CHINA OILFIELD-H	11.42	3.07%					
10	1066	SHANDONG WEIG-H	8.80	3.04%					
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	3360	FAR EAST HORIZON	5.72	4.95%	3808	SINOTRUK HK LTD	4.37	-5.41%	
2	119	POLY HONG KONG	4.31	3.86%	992	LENOVO GROUP LTD	6.36	-2.75%	
3	1109	CHINA RES LAND	16.26	2.91%	1114	BRILLIANCE CHINA	6.61	-1.93%	
4	291	CHINA RES ENTERP	23.55	2.61%	836	CHINA RES POWER	15.62	-1.76%	
5	817	FRANSHION PROP	2.39	2.58%	606	CHINA AGRI-INDUS	4.20	-0.71%	
6	392	BEIJING ENTERPRI	47.55	2.26%					
7	941	CHINA MOBILE	86.35	1.89%					
8	267	CITIC PACIFIC	11.92	1.88%					
9	270	GUANGDONG INVEST	5.68	1.79%					
10	762	CHINA UNICOM HON	9.93	1.74%					

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (03/07/2012)**

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	5.32	0.6%	4.18	0.0%	4.3%	6.41	5.88	5.34	1.34	
1398	601398	ICBC	4.32	0.7%	3.92	-0.5%	-9.7%	6.00	5.40	4.93	1.29	
1288	601288	ABC	3.18	2.9%	2.57	-0.4%	1.4%	6.36	5.62	5.01	1.22	
3988	601988	BANK OF CHINA	2.96	0.7%	2.81	0.0%	-13.7%	5.43	5.16	4.85	0.94	
3328	601328	BANKCOMM	5.22	0.6%	4.50	0.0%	-4.9%	5.22	5.10	4.83	0.97	
3968	600036	CM BANK	14.74	1.9%	10.89	0.4%	10.9%	7.23	6.67	6.17	1.58	
998	601998	CITIC BANK	4.02	1.8%	3.99	0.3%	-17.4%	4.64	4.61	4.28	0.88	
1988	600016	MINSHENG BANK	7.19	4.7%	6.05	1.2%	-2.6%	5.11	5.20	4.75	1.13	
2628	601628	CHINA LIFE	20.85	4.5%	18.62	1.3%	-8.2%	26.28	17.91	14.43	2.52	
2318	601318	PING AN	62.35	1.1%	45.62	-1.0%	12.0%	20.28	15.68	13.10	3.09	
2601	601601	CPIC	25.65	3.0%	22.51	-0.0%	-6.6%	21.67	17.51	14.31	2.35	
1336	601336	NEW CHINA LIFE	30.35	2.7%	35.05	-1.4%	-29.0%	20.06	21.57	17.44	2.48	
6030	600030	CITIC SEC	16.12	-0.9%	12.60	0.2%	4.8%	10.74	23.01	18.45	1.68	
6837	600837	HAITONG SEC	10.58	-1.9%	9.54	-0.9%	-9.1%	-	20.49	16.64	-	
857	601857	PETROCHINA	9.98	0.3%	9.12	0.7%	-10.3%	11.20	9.60	8.87	1.49	
386	600028	SINOPEC CORP	6.87	-0.1%	6.27	0.3%	-10.2%	6.66	6.82	6.22	1.03	
338	600688	SHANGHAI PECEM	2.32	2.7%	5.86	0.0%	-67.6%	14.29	13.39	7.20	0.76	
1033	600871	YIZHENG CHEM	1.63	2.5%	6.80	-0.3%	-80.4%	6.36	8.09	7.63	0.59	
2883	601808	CHINA OILFIELD	11.42	3.1%	17.30	1.3%	-45.9%	10.42	9.08	8.10	1.48	
568	002490	SHANDONG MOLONG	2.51	1.6%	18.00	3.3%	-88.6%	9.73	-	-	0.59	
1088	601088	SHENHUA ENERGY	28.15	4.1%	22.11	0.0%	4.3%	10.24	9.46	8.55	2.03	
1898	601898	CHINA COAL	6.63	4.6%	7.67	-0.6%	-29.2%	7.14	6.97	6.12	0.89	
1171	600188	YANZHOU COAL	12.68	5.8%	19.28	1.1%	-46.1%	5.84	6.56	6.17	1.21	
902	600011	HUANENG POWER	5.67	-2.6%	6.29	-2.0%	-26.1%	55.62	12.76	11.04	1.28	
991	601991	DATANG POWER	2.97	-2.3%	5.66	-1.4%	-57.0%	15.93	10.36	8.39	0.83	
1071	600027	HUADIAN POWER	2.22	-5.1%	4.05	-2.9%	-55.1%	165.37	10.64	8.08	0.76	
670	600115	CHINA EAST AIR	2.48	0.8%	4.22	0.7%	-51.8%	5.03	7.26	5.94	1.14	
1055	600029	CHINA SOUTH AIR	3.52	3.5%	4.70	0.9%	-38.6%	5.55	9.10	7.97	0.88	
753	601111	AIR CHINA	4.64	2.2%	6.20	0.2%	-38.7%	6.28	9.25	7.60	1.06	
1800	601800	CHINA COMM CONS	6.78	0.1%	4.81	-0.6%	15.5%	7.03	7.01	6.17	1.17	
390	601390	CHINA RAILWAY	3.27	1.6%	2.58	2.0%	3.9%	8.53	8.62	7.70	0.79	
1186	601186	CHINA RAIL CONS	6.51	1.6%	4.51	2.5%	18.3%	8.33	8.86	7.97	1.02	
1766	601766	CSR	5.89	-1.7%	4.49	0.7%	7.5%	14.80	14.90	12.67	2.53	
525	601333	GUANGSHEN RAIL	2.39	3.5%	2.96	0.7%	-33.8%	7.83	8.86	7.96	0.55	
177	600377	JIANGSU EXPRESS	7.25	0.1%	5.90	0.0%	0.7%	12.31	11.54	10.55	1.65	
548	600548	SHENZHENEXPRESS	2.80	-0.7%	3.74	0.3%	-38.7%	5.71	6.69	6.18	0.54	
995	600012	ANHUIEXPRESSWAY	3.46	1.2%	4.24	-0.2%	-33.1%	5.54	5.61	5.36	0.74	
107	601107	SICHUAN EXPRESS	2.65	1.5%	3.50	0.9%	-38.0%	5.10	5.34	5.23	0.71	
895	002672	DONGJIANG	33.40	1.5%	62.04	-1.4%	-55.9%	23.24	15.12	12.51	5.12	
1065	600874	TIANJIN CAPITAL	1.86	1.1%	5.47	-0.7%	-72.1%	7.74	8.71	9.24	0.61	
1211	002594	BYD COMPANY	14.46	-1.1%	19.82	-2.2%	-40.2%	20.05	24.03	17.98	1.32	
2238	601238	GUANGZHOU AUTO	6.18	-4.0%	7.03	-0.8%	-28.0%	7.29	7.49	6.20	1.07	
2333	601633	GREATWALL MOTOR	15.00	-2.5%	16.63	0.9%	-26.1%	10.07	8.66	7.83	3.00	
2338	000338	WEICHAI POWER	30.85	1.0%	28.90	-2.7%	-12.5%	7.52	8.33	7.18	1.84	
1157	000157	ZOOMLION	9.97	1.8%	9.85	-3.2%	-17.1%	7.78	7.17	6.25	1.78	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.13	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.93	1.6%	6.35	1.9%	-75.1%	15.40	3.29	9.30	0.60	
42	000585	NE ELECTRIC	0.64	3.2%	2.08	1.0%	-74.8%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	15.64	-0.3%	17.33	-3.6%	-26.1%	8.38	7.75	7.30	1.86	
2727	600627	SH ELECTRIC	3.16	1.0%	4.55	-0.2%	-43.1%	10.16	9.21	8.35	1.13	
2208	002202	GOLDWIND	2.86	0.4%	6.77	0.6%	-65.4%	10.19	14.47	12.53	0.49	



350	000666	JINGWEI TEXTILE	4.10	0.0%	12.24	-0.2%	-72.6%	4.15	-	-	0.60
168	600600	TSINGTAO BREW	46.15	4.8%	38.23	0.6%	-1.1%	29.39	25.01	21.18	4.60
719	000756	SHANDONG XINHUA	1.94	-1.0%	5.31	-1.3%	-70.1%	9.46	-	-	0.42
874	600332	GUANGZHOU PHAR	13.42	-2.5%	22.84	-1.6%	-51.9%	30.98	24.55	20.10	2.36
2607	601607	SH PHARMA	9.90	2.4%	10.69	-0.9%	-24.1%	9.17	11.20	10.03	0.95
1618	601618	MCC	1.64	-0.6%	2.47	0.4%	-45.6%	6.16	5.53	4.63	0.53
347	000898	ANGANG STEEL	4.36	3.3%	3.90	-0.5%	-8.4%	-	-	21.92	0.51
323	600808	MAANSHAN IRON	1.82	3.4%	2.15	0.0%	-30.6%	165.70	71.01	12.43	0.43
1053	601005	CHONGQING IRON	1.00	-3.8%	2.81	0.4%	-70.8%	-	-	-	0.35
2600	601600	CHALCO	3.31	0.3%	6.21	0.0%	-56.3%	-	-	63.07	0.72
358	600362	JIANGXI COPPER	17.70	4.5%	23.86	-0.3%	-39.2%	7.63	7.52	7.46	1.28
2899	601899	ZIJIN MINING	2.63	1.2%	3.89	-0.3%	-44.6%	8.29	7.38	6.80	1.88
914	600585	ANHUI CONCH	21.25	1.4%	14.76	0.5%	18.0%	7.95	11.26	9.23	2.08
2009	601992	BBMG	5.51	2.6%	6.65	-0.3%	-32.1%	5.57	5.31	4.64	0.96
588	601588	BEIJING N STAR	1.43	2.1%	2.89	1.4%	-59.5%	3.37	-	-	0.28
763	000063	ZTE	15.08	0.9%	14.00	0.1%	-11.7%	19.01	13.20	10.47	1.75
553	600775	NANJING PANDA	1.62	-1.8%	5.78	0.0%	-77.0%	7.90	-	-	0.55
317	600685	GUANGZHOU SHIP	5.40	0.4%	14.70	-0.1%	-69.9%	5.50	3.75	5.40	0.82
1919	601919	CHINA COSCO	3.45	0.9%	4.74	3.0%	-40.4%	-	-	29.45	0.83
2866	601866	CSCL	1.96	5.9%	2.59	4.0%	-38.0%	-	45.89	17.65	0.72
1138	600026	CHINA SHIP DEV	3.62	0.6%	5.12	1.8%	-42.1%	9.64	22.64	10.41	0.43
2880	601880	DALIAN PORT	1.72	0.0%	2.96	-1.0%	-52.4%	9.14	7.70	6.94	0.49
921	000921	HISENSE KELON	1.37	-2.1%	3.86	0.0%	-70.9%	6.68	-	-	1.84
1108	600876	LUOYANG GLASS	1.48	-3.9%	6.21	0.8%	-80.5%	15.16	-	-	6.01
1812	000488	CHENMING PAPER	3.15	1.3%	4.40	0.5%	-41.3%	8.90	9.39	8.90	0.39

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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