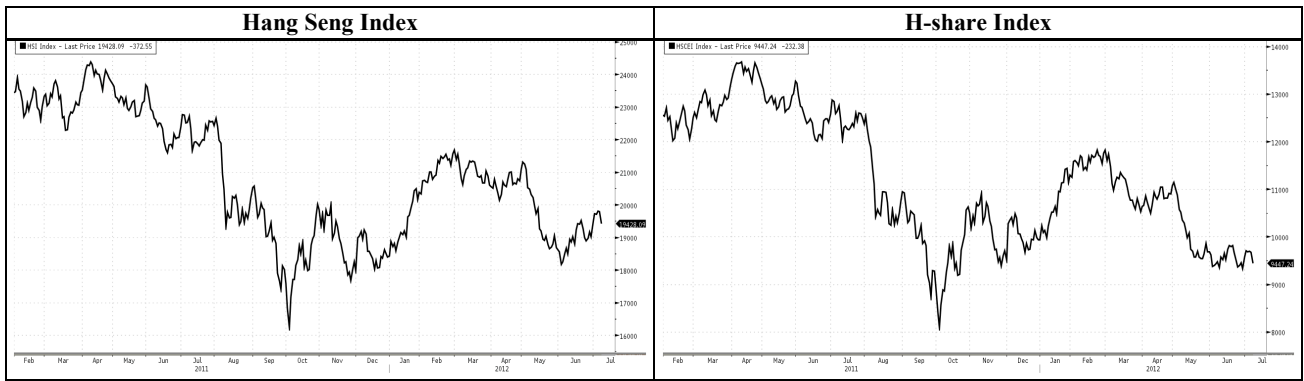


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

09/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.46	19,428.09	-1.88%	-372.55	19,737.92	19,421.75	Main board turnover	42,209	-13.78%
HSI-Finance	9.05	26,151.53	-1.57%	-416.74	26,585.31	26,140.47	HSI stocks	16,695	-13.06%
HSI-Comm & Ind	10.37	11,680.61	-2.33%	-278.87	11,889.10	11,679.42	HSCEI stocks	11,017	-18.11%
HSI-Properties	6.52	25,387.08	-2.51%	-654.65	25,804.34	25,369.85	Derivative warrants	5,135	-5.95%
HSI-Utilities	17.64	46,991.62	-0.19%	-88.24	47,137.72	46,746.19	Callable Bull/Bear	4,988	9.19%
HSI Volatility Index	-	19.91	8.15%	1.50	19.93	18.78	Short-selling	4,225	-9.01%

09/07/2012	PER(x)	Close	Chg. (%)	09/07/2012	Close	Chg. (%)
HS Composite Index	-	2,645.27	-1.96%	HSCI-Financials	2,793.04	-1.71%
Red Chip Index	10.81	3,785.57	-2.00%	HSCI-Services	3,337.65	-2.15%
HS H-share Index	8.02	9,447.24	-2.40%	HSCI-Telecom	1,744.92	-1.03%
H-share Financial Index	7.52	12,880.47	-2.36%	HSCI-Prop & con	2,600.62	-2.49%
				HSCI-Utilities	5,603.06	-0.34%
				HSCI-Energy	12,055.47	-2.93%
				HSCI-Materials	5,888.53	-2.54%
				HSCI-Industrial goods	964.91	-3.19%
				HSCI-Consumer goods	4,238.47	-2.18%
				HSCI-I.T.	2,513.11	-2.47%
				HSCI-Conglomerates	2,120.69	-1.88%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,433	-388	-1.96%	19,758	19,410	73,521	89,150
HSI Aug 12	19,405	-377	-1.91%	19,712	19,380	890	1,156
HS CEI Futures							
HSCEI Jul 12	9,465	-210	-2.17%	9,623	9,427	46,979	117,263
HSCEI Aug 12	9,467	-214	-2.21%	9,615	9,435	126	1,056

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	67.87	67.70	0.2%	857	PETROCHINA	9.52	9.48	0.5%
2888	STANCHART	172.54	172.10	0.3%	386	SINOPEC CORP	6.55	6.51	0.6%
945	MANULIFE	83.98	82.70	1.6%	883	CNOOC	15.22	15.10	0.8%
2628	CHINA LIFE	20.90	20.90	0.0%	338	SHANGHAI PEICHEM	2.33	2.35	-0.8%
941	CHINA MOBILE	85.30	85.10	0.2%	670	CHINA EAST AIR	2.43	2.46	-1.2%
762	CHINA UNICOM	10.13	10.20	-0.7%	1055	CHINA SOUTH AIR	3.44	3.47	-0.7%
728	CHINA TELCOM	3.42	3.43	-0.3%	902	HUANENG POWER	5.62	5.63	-0.2%
1137	CITY TELECOM	3.83	1.48	158.8%	1171	YANZHOU COAL	11.59	11.58	0.1%
700	TENCENT	228.14	229.00	-0.4%	2600	CHALCO	3.26	3.25	0.2%
992	LENOVO GROUP	5.62	5.64	-0.3%	525	GUANGSHEN RAIL	2.40	2.43	-1.4%

HK stock market risks monitor

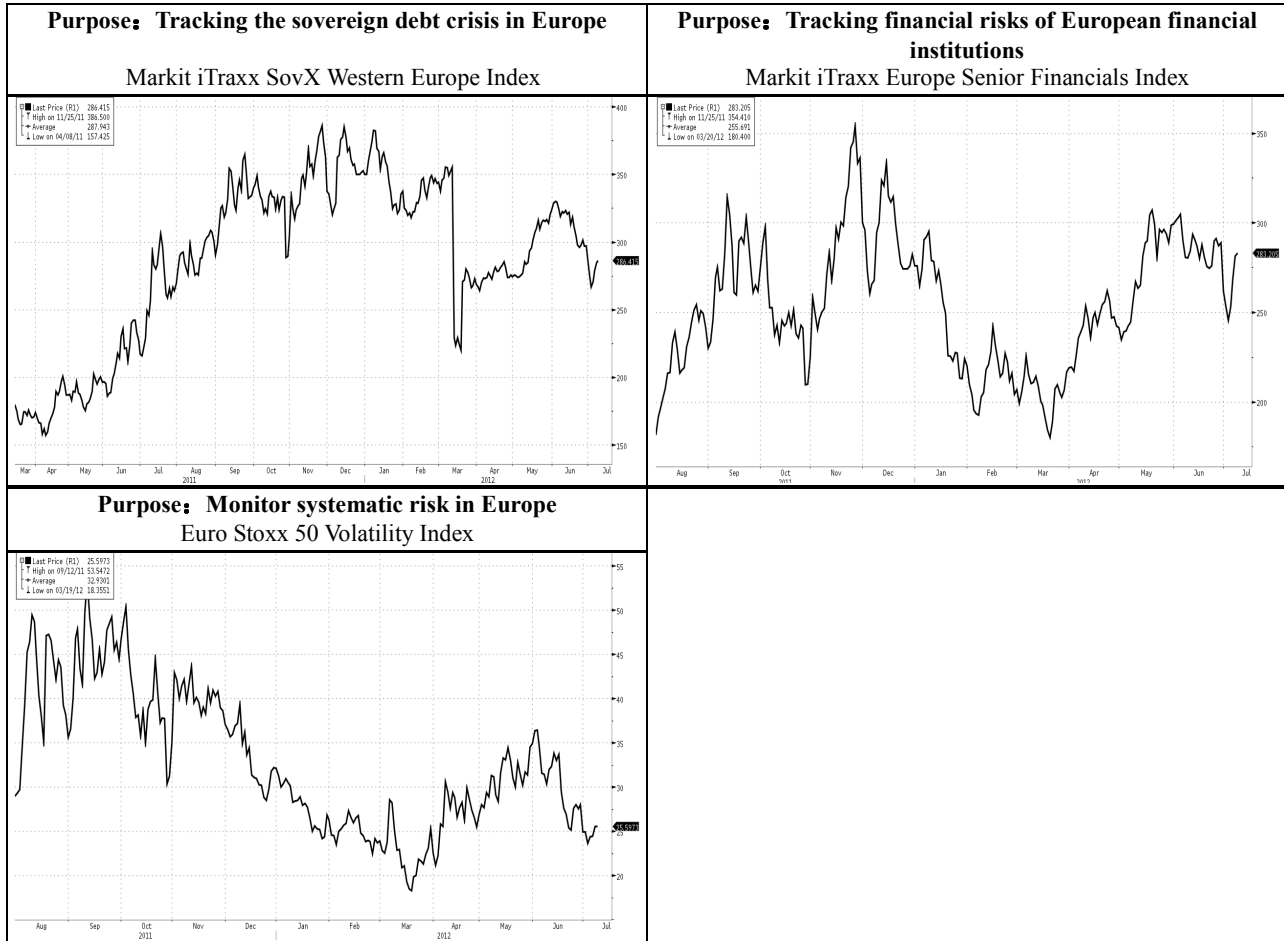
China 5-year CDS edged up while HK 5-year CDS dropped slightly on 09 July. The HK\$ against US\$ is traded at 7.7547 in the morning of 10 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 09/07/2012)

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 09 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

10/07/2012

SHORT SELLING ACTIVITIES (09/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
144	CHINA MERCHANT	24.05	-1.23%	48%	The main short selling sector: • Financial- China Minsheng Bank(1988), ABC (1288), HSBC(5)
1313	CHINA RES CEMENT	4.53	-4.23%	46%	
2600	ALUMINUM CORP-H	3.25	-4.13%	43%	
1988	CHINA MINSHENG-H	6.92	-2.54%	41%	
2238	GUANGZHOU AUTO-H	6.32	-0.78%	41%	
1288	AGRICULTURAL-H	3.04	-2.25%	40%	
1186	CHINA RAIL CN-H	6.31	-2.17%	39%	
992	LENOVO GROUP LTD	5.64	-1.05%	35%	
941	CHINA MOBILE	85.10	-0.64%	32%	
3808	SINOTRUK HK LTD	4.20	-2.10%	31%	
5	HSBC HLDGS PLC	67.70	-1.10%	29%	
494	LI & FUNG LTD	14.48	-4.11%	28%	
1880	BELLE INTERNATIO	13.52	-2.45%	27%	
210	BEIJING ENTERPRI	47.70	-1.34%	26%	
763	ZTE CORP-H	14.14	-4.59%	24%	

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

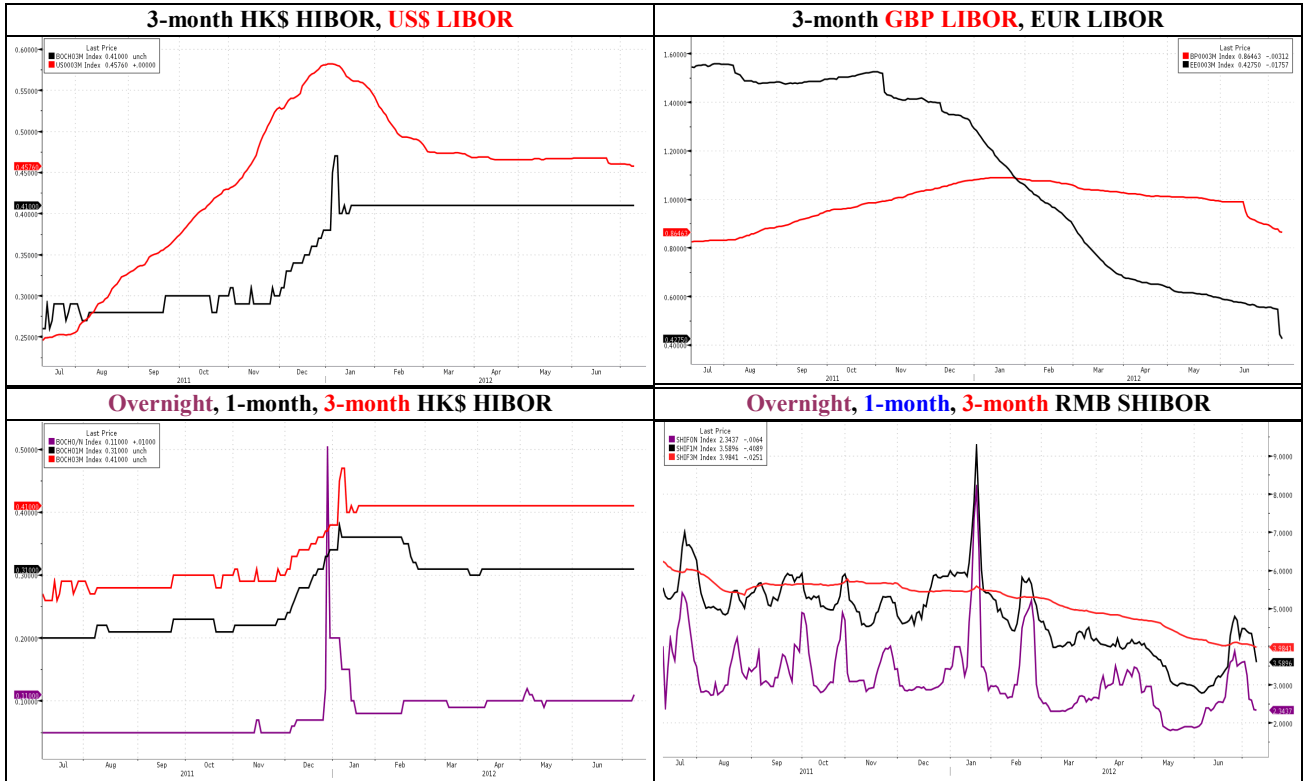
Top 10 Percentage Gainers and Losers (09/07/2012)

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	11	HANG SENG BK	107.30	0.19%	1199	COSCO PAC LTD	9.95	-4.33%
2	836	CHINA RES POWER	15.86	0.13%	4	WHARF HLDG	43.35	-4.20%
3					2600	ALUMINUM CORP-H	3.25	-4.13%
4					494	LI & FUNG LTD	14.48	-4.11%
5					322	TINGYI HLDG CO	19.9	-4.10%
6					1898	CHINA COAL ENE-H	6.59	-4.08%
7					101	HANG LUNG PROPER	27.1	-4.07%
8					857	PETROCHINA CO-H	9.48	-4.05%
9					2628	CHINA LIFE INS-H	20.9	-3.46%
10					83	SINO LAND CO	12.32	-3.45%
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	902	HUANENG POWER-H	5.63	1.26%	1919	CHINA COSCO HO-H	3.60	-5.26%
2	1066	SHANDONG WEIG-H	8.74	0.69%	1171	YANZHOU COAL-H	11.58	-4.77%
3					763	ZTE CORP-H	14.14	-4.59%
4					2601	CHINA PACIFIC-H	25.45	-4.14%
5					2600	ALUMINUM CORP-H	3.25	-4.13%
6					1898	CHINA COAL ENE-H	6.59	-4.08%
7					857	PETROCHINA CO-H	9.48	-4.05%
8					358	JIANGXI COPPER-H	17.44	-3.86%
9					1157	ZOOMLION HEAVY-H	9.36	-3.70%
10					2338	WEICHAJ POWER-H	27.30	-3.53%
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	836	CHINA RES POWER	15.86	0.13%	119	POLY HONG KONG	4.63	-4.73%
2					1199	COSCO PAC LTD	9.95	-4.33%
3					1313	CHINA RES CEMENT	4.53	-4.23%
4					966	CHINA TAIPING IN	12.02	-4.15%
5					363	SHANG INDUS HLDG	20.85	-3.92%
6					688	CHINA OVERSEAS	18.48	-3.35%
7					762	CHINA UNICOM HON	10.20	-3.23%
8					1109	CHINA RES LAND	15.92	-2.81%
9					1114	BRILLIANCE CHINA	6.64	-2.78%
10					883	CNOOC LTD	15.10	-2.58%

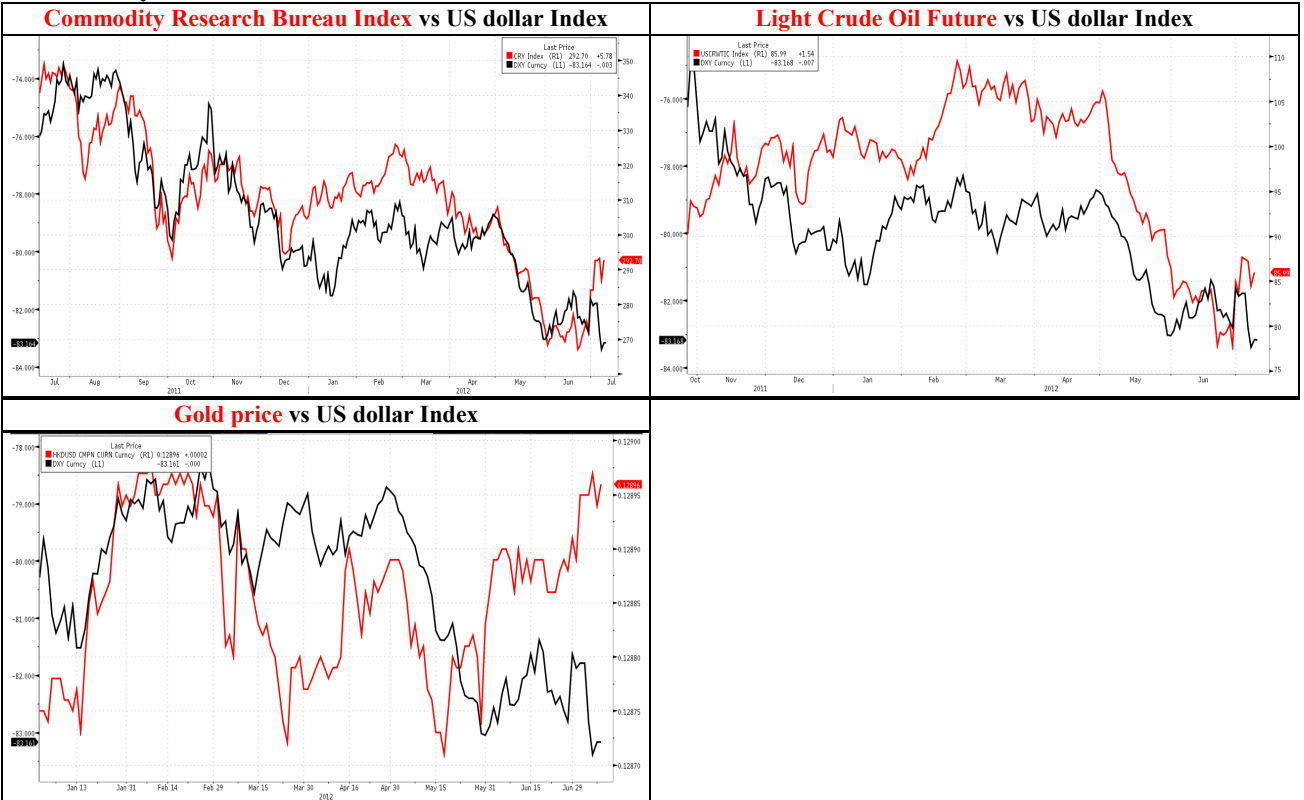
Source: Bloomberg

Please refer disclaimer and disclosure in the last page.

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

10/07/2012

Appendix: H-Share and A-share Price Comparison Table (09/07/2012)

H-share Code	A-share Code	Stock Name	H-share					2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	A-share Price (RMB)	price chg (%)	premium (discount) to A-share				
939	601939	CCB	5.09	-1.2%	4.11	-1.2%	1.8%	6.15	5.67	5.16	1.29
1398	601398	ICBC	4.18	-1.9%	3.80	-2.8%	-9.6%	5.82	5.28	4.86	1.25
1288	601288	ABC	3.04	-2.3%	2.51	-1.6%	-0.5%	6.09	5.45	4.91	1.17
3988	601988	BANK OF CHINA	2.85	-1.0%	2.81	0.0%	-16.7%	5.24	5.01	4.76	0.90
3328	601328	BANKCOMM	5.05	-1.2%	4.36	-2.7%	-4.8%	5.06	5.00	4.75	0.94
3968	600036	CM BANK	14.12	-2.8%	10.15	-4.0%	14.3%	6.95	6.43	5.96	1.52
998	601998	CITIC BANK	3.85	-1.8%	3.91	-2.7%	-19.1%	4.46	4.45	4.15	0.85
1988	600016	MINSHENG BANK	6.92	-2.5%	5.85	-3.1%	-2.8%	4.93	5.02	4.64	1.09
2628	601628	CHINA LIFE	20.90	-3.5%	18.60	-0.9%	-7.7%	26.42	18.10	14.44	2.53
2318	601318	PING AN	61.75	-2.4%	45.60	-1.4%	11.3%	20.14	15.81	13.18	3.07
2601	601601	CPIC	25.45	-4.1%	22.18	-2.7%	-5.7%	21.56	17.66	14.39	2.34
1336	601336	NEW CHINA LIFE	30.05	-3.5%	33.99	-3.4%	-27.4%	19.91	21.62	17.21	2.46
6030	600030	CITIC SEC	15.04	-4.0%	12.10	-3.7%	2.1%	10.05	20.98	17.00	1.57
6837	600837	HAITONG SEC	10.60	-2.6%	9.13	-2.7%	-4.6%	-	20.59	16.72	-
857	601857	PETROCHINA	9.48	-4.0%	8.86	-2.7%	-12.1%	10.67	9.35	8.63	1.42
386	600028	SINOPEC CORP	6.51	-2.4%	5.80	-4.6%	-7.8%	6.33	6.84	6.13	0.98
338	600688	SHANGHAI PECEM	2.35	0.9%	6.10	0.0%	-68.3%	14.52	14.97	7.75	0.78
1033	600871	YIZHENG CHEM	1.78	2.9%	7.22	2.0%	-79.7%	6.97	8.86	8.36	0.65
2883	601808	CHINA OILFIELD	11.54	-1.4%	16.89	-2.5%	-43.9%	10.56	9.21	8.21	1.50
568	002490	SHANDONG MOLONG	2.57	0.4%	17.80	-5.1%	-88.1%	9.99	-	-	0.60
1088	601088	SHENHUA ENERGY	28.75	-2.5%	21.86	-3.3%	8.1%	10.49	9.74	8.82	2.08
1898	601898	CHINA COAL	6.59	-4.1%	7.42	-3.4%	-27.0%	7.12	7.04	6.20	0.88
1171	600188	YANZHOU COAL	11.58	-4.8%	18.50	-3.9%	-48.6%	5.62	6.10	5.77	1.05
902	600011	HUANENG POWER	5.63	1.3%	6.64	6.4%	-30.3%	55.39	12.34	10.61	1.28
991	601991	DATANG POWER	2.96	0.0%	5.71	1.1%	-57.4%	15.92	10.18	8.30	0.83
1071	600027	HUADIAN POWER	2.33	0.9%	4.36	5.3%	-56.1%	174.06	10.13	8.29	0.80
670	600115	CHINA EAST AIR	2.46	0.4%	4.24	0.0%	-52.3%	5.01	7.22	5.91	1.13
1055	600029	CHINA SOUTH AIR	3.47	-1.4%	4.54	-4.8%	-37.2%	5.48	8.99	7.88	0.87
753	601111	AIR CHINA	4.64	-2.3%	6.20	0.8%	-38.5%	6.30	9.68	7.94	1.07
1800	601800	CHINA COMM CONS	6.80	-1.4%	4.74	-2.1%	17.9%	7.07	7.05	6.21	1.18
390	601390	CHINA RAILWAY	3.16	-2.5%	2.52	-2.7%	3.0%	8.27	8.40	7.50	0.77
1186	601186	CHINA RAIL CONS	6.31	-2.2%	4.39	-2.4%	18.1%	8.10	8.61	7.75	0.99
1766	601766	CSR	5.34	-5.5%	4.17	-5.0%	5.2%	13.46	13.54	11.55	2.30
525	601333	GUANGSHEN RAIL	2.43	1.7%	2.93	-1.7%	-31.9%	7.99	9.03	8.12	0.56
177	600377	JIANGSU EXPRESS	7.15	-2.2%	5.33	-0.7%	10.2%	12.18	11.41	10.43	1.63
548	600548	SHENZHENEXPRESS	2.78	-0.7%	3.62	-2.2%	-36.9%	5.69	6.66	6.16	0.54
995	600012	ANHUIEXPRESSWAY	3.41	-1.2%	4.16	-1.7%	-32.6%	5.47	5.55	5.30	0.73
107	601107	SICHUAN EXPRESS	2.52	-2.7%	3.35	-2.6%	-38.2%	4.86	5.09	4.99	0.68
895	002672	DONGJIANG	33.20	-2.2%	62.20	-2.5%	-56.1%	23.16	15.07	12.47	5.10
1065	600874	TIANJIN CAPITAL	1.82	-1.6%	5.33	-2.4%	-71.9%	7.60	8.55	9.06	0.60
1211	002594	BYD COMPANY	14.28	-3.5%	19.04	-3.1%	-38.4%	19.86	23.80	17.80	1.31
2238	601238	GUANGZHOU AUTO	6.32	-0.8%	7.01	-3.2%	-25.9%	7.47	7.76	6.42	1.09
2333	601633	GREATWALL MOTOR	14.98	-0.3%	16.06	-2.7%	-23.4%	10.09	8.67	7.84	3.00
2338	000338	WEICHAI POWER	27.30	-3.5%	27.08	-3.5%	-17.2%	6.68	7.39	6.37	1.63
1157	000157	ZOOMLION	9.36	-3.7%	9.52	-1.9%	-19.2%	7.33	6.75	5.88	1.67
187	600860	BEIREN PRINTING	2.27	12.4%	5.46	5.0%	-65.8%	78.94	-	-	1.04
300	600806	JIAODA HIGHTECH	1.89	-2.1%	5.86	-4.9%	-73.5%	15.12	3.24	9.13	0.59
42	000585	NE ELECTRIC	0.64	-3.0%	2.01	-1.5%	-73.8%	-	-	-	1.70
1072	600875	DONGFANG ELEC	15.20	-4.4%	16.50	-3.4%	-24.3%	8.16	7.61	7.17	1.81
2727	600627	SH ELECTRIC	3.08	-2.8%	4.50	-3.0%	-43.8%	9.93	9.01	8.16	1.11
2208	002202	GOLDWIND	2.83	-4.4%	6.29	-4.1%	-63.0%	10.11	16.49	12.78	0.49

Please refer disclaimer and disclosure in the last page.

MORNING BRIEFING

10/07/2012

350	000666	JINGWEI TEXTILE	4.04	-2.7%	11.20	-6.1%	-70.4%	4.10	-	-	0.59
168	600600	TSINGTAO BREW	45.50	-2.4%	38.91	-1.3%	-3.9%	29.06	24.63	20.80	4.55
719	000756	SHANDONG XINHUA	1.96	2.1%	5.08	-2.9%	-68.3%	9.59	-	-	0.43
874	600332	GUANGZHOU PHAR	15.28	5.1%	25.70	5.4%	-51.1%	35.37	28.02	22.95	2.69
2607	601607	SH PHARMA	9.71	-0.5%	10.91	0.7%	-26.9%	9.02	11.02	9.86	0.93
1618	601618	MCC	1.64	0.0%	2.40	-2.0%	-43.9%	6.18	5.55	4.65	0.53
347	000898	ANGANG STEEL	4.24	-5.6%	3.74	-2.9%	-6.8%	-	-	29.28	0.50
323	600808	MAANSHAN IRON	1.78	-4.8%	2.07	-2.4%	-29.3%	162.52	81.25	12.39	0.42
1053	601005	CHONGQING IRON	1.00	-2.9%	2.67	-2.9%	-69.2%	-	-	-	0.35
2600	601600	CHALCO	3.25	-4.1%	6.16	-2.5%	-56.6%	-	-	92.08	0.71
358	600362	JIANGXI COPPER	17.44	-3.9%	23.71	-2.0%	-39.6%	7.54	7.54	7.36	1.26
2899	601899	ZIJIN MINING	2.68	-1.5%	3.76	-2.1%	-41.4%	8.47	7.67	6.99	1.92
914	600585	ANHUI CONCH	20.50	-2.8%	14.00	-3.9%	20.3%	7.69	11.04	8.99	2.01
2009	601992	BBMG	5.58	-3.6%	5.86	-5.9%	-21.8%	5.66	5.67	4.88	0.97
588	601588	BEIJING N STAR	1.46	-2.7%	2.84	-3.1%	-57.8%	3.45	-	-	0.29
763	000063	ZTE	14.14	-4.6%	13.81	-3.0%	-15.9%	17.88	12.61	10.00	1.65
553	600775	NANJING PANDA	1.62	-1.2%	5.56	-2.3%	-76.1%	7.92	-	-	0.55
317	600685	GUANGZHOU SHIP	5.45	-1.4%	14.58	-0.3%	-69.3%	5.57	3.47	5.46	0.83
1919	601919	CHINA COSCO	3.60	-5.3%	4.60	-3.6%	-35.7%	-	-	34.00	0.87
2866	601866	CSCL	1.96	-7.1%	2.52	-2.7%	-36.1%	-	51.95	18.95	0.72
1138	600026	CHINA SHIP DEV	3.66	-5.4%	4.89	-3.0%	-38.5%	9.78	24.25	10.90	0.43
2880	601880	DALIAN PORT	1.62	-1.2%	2.81	-3.4%	-52.6%	8.63	7.27	6.56	0.47
921	000921	HISENSE KELON	1.30	-3.0%	3.65	-3.7%	-70.7%	6.35	-	-	1.75
1108	600876	LUOYANG GLASS	1.52	-4.4%	6.06	-1.9%	-79.4%	15.61	-	-	6.19
1812	000488	CHENMING PAPER	3.05	-1.3%	4.22	-2.5%	-40.6%	8.64	17.52	6.04	0.38

Source: Bloomberg

Analyst Certification and Disclosure**Analyst Certification**

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