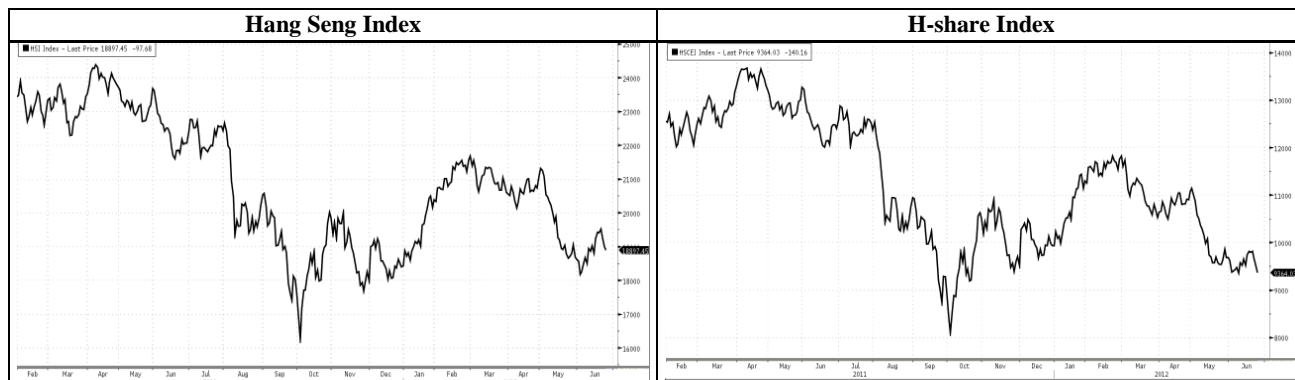


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

25/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.19	18,897.45	-0.51%	-97.68	19,066.75	18,861.56	Main board turnover	37,473	-1.29%
HSI-Finance	8.93	25,858.79	-0.59%	-152.55	26,110.45	25,823.21	HSI stocks	14,178	1.34%
HSI-Comm & Ind	10.00	11,274.88	-0.72%	-81.77	11,386.04	11,236.07	HSCEI stocks	7,695	6.60%
HSI-Properties	6.07	23,641.61	0.11%	27.11	23,919.75	23,478.55	Derivative warrants	4,461	-0.79%
HSI-Utilities	16.86	44,915.78	0.69%	305.99	44,981.73	44,572.30	Callable Bull/Bear	4,846	-8.52%
HSI Volatility Index	-	21.78	-1.45%	-0.32	24.04	20.96	Short-selling	4,203	9.15%

25/06/2012	PER(x)	Close	Chg. (%)	25/06/2012	Close	Chg. (%)
HS Composite Index	-	2,581.44	-0.65%	HSCI-Financials	2,759.15	-0.66%
Red Chip Index	10.47	3,670.84	-0.79%	HSCI-Services	3,283.16	-1.24%
HS H-share Index	7.91	9,364.03	-1.47%	HSCI-Telecom	1,682.40	0.63%
H-share Financial Index	7.32	12,559.39	-1.32%	HSCI-Prop & con	2,444.78	-0.35%
				HSCI-Utilities	5,417.71	0.63%
				HSCI-Energy	11,925.58	-1.18%
				HSCI-Materials	5,792.02	-1.57%
				HSCI-Industrial goods	1,019.30	-0.77%
				HSCI-Consumer goods	4,112.37	-1.15%
				HSCI-I.T.	2,484.95	-1.23%
				HSCI-Conglomerates	2,003.33	-0.76%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	18,961	-66	-0.35%	19,084	18,830	92,376	86,925
HSI July 12	18,962	-69	-0.36%	19,084	18,833	23,421	26,587
HS CEI Futures							
HSCEI Jun 12	9,396	-108	-1.14%	9,482	9,347	72,991	112,093
HSCEI July 12	9,390	-106	-1.12%	9,471	9,337	32,346	31,875

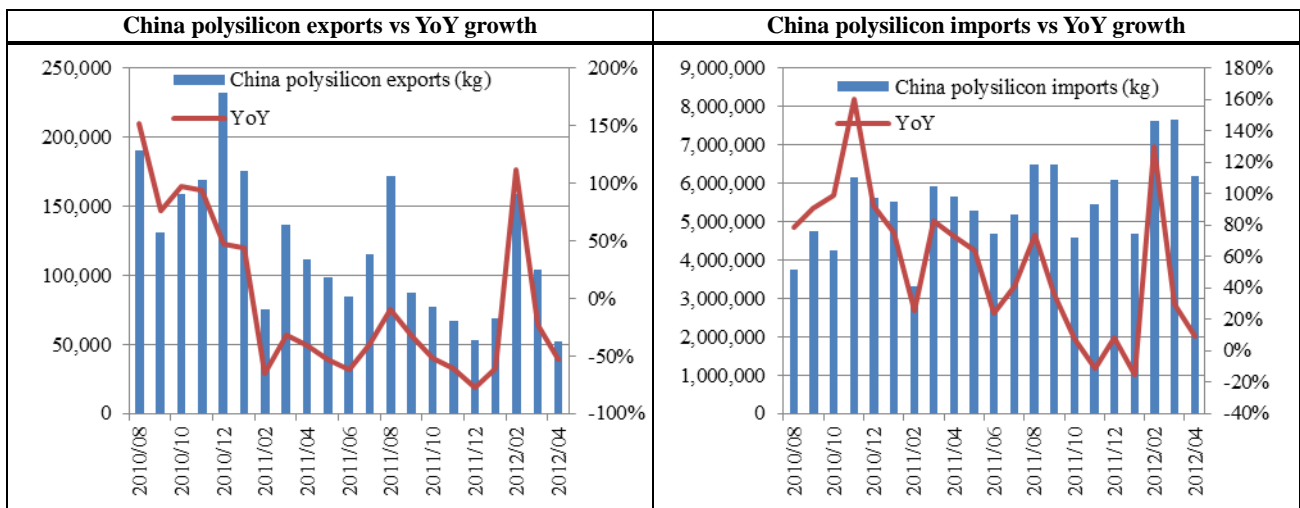
HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	67.21	67.80	-0.9%	857	PETROCHINA	9.92	10.06	-1.4%
2888	STANCHART	164.11	166.10	-1.2%	386	SINOPEC CORP	6.69	6.75	-0.9%
945	MANULIFE	79.61	81.30	-2.1%	883	CNOOC	14.02	14.28	-1.9%
2628	CHINA LIFE	18.45	18.74	-1.5%	338	SHANGHAI PEICHEM	2.22	2.27	-2.1%
941	CHINA MOBILE	81.27	82.15	-1.1%	670	CHINA EAST AIR	2.47	2.54	-2.7%
762	CHINA UNICOM	9.52	9.53	-0.1%	1055	CHINA SOUTH AIR	3.33	3.43	-3.0%
728	CHINA TELCOM	3.26	3.29	-0.8%	902	HUANENG POWER	5.51	5.62	-2.0%
1137	CITY TELECOM	3.88	1.43	171.6%	1171	YANZHOU COAL	11.59	12.10	-4.2%
700	TENCENT	218.97	221.40	-1.1%	2600	CHALCO	3.13	3.20	-2.0%
992	LENOVO GROUP	6.29	6.35	-1.0%	525	GUANGSHEN RAIL	2.30	2.36	-2.7%

Event: GCL-Poly (3800; HK\$1.68) is set to benefit from industry consolidation in the long-term but earnings upside risk in the short-term is limited by weak product prices. We maintain our HOLD rating on GCL-Poly with target price of HK\$1.74, representing FY12 PB of 1.20x. We estimate its NBV at end of 2012 to be HK\$1.4501/share.

Comment:

- We have contacted Trony (2468) on Monday in respect of the suspension of the stock since 21 Jun but the management cannot disclose any information more than that disclosed in the stock exchange. But what we got is that the utilization rate of the group is now running at below 40%. There were orders that the group decide not to take because it was unprofitable.
- Due to low utilization rate of the industry as well as the unsatisfactory polysilicon imports and exports figures, we do not expect to see turnaround in the solar sector in the short term.
- Recent figures from China customs showed that polysilicon imports increased by 29.3% YoY and 9.2% YoY to 7.6mn kg and 6.1mn kg in Mar and Apr respectively but exports decreased by 23.5% YoY and 52.7% YoY to 104,270kg and 52,478kg in Mar and Apr respectively. The increase in imports indicated that some small polysilicon manufacturers in China have stopped production and therefore demand for polysilicon from foreign countries increased.



- But it is interesting to note that as exports price increased from US\$18.8/kg in Feb to US\$26.5/kg in Apr while imports price remained stable at US\$27-28, the premium of average polysilicon imports price over exports price declined from 49.4% in Feb to 28.2% in Mar and further to 3.9% in Apr. The narrowing of price gap probably indicated that destocking of excess polysilicon in China is nearly finished, hence the rebound in exports price and decline in exports. However, as imports price remained steady, we see no sign of recovery for the sector in the short term. According to PV Insight, international silicon price dropped to US\$23.6/kg for the week ended 20 Jun.
- According to Renewable Energy World, the largest supplier of polysilicon, GCL-Poly (3800) and Daqo New Energy Corp (DQ US Equity) have filed a complaint with the Chinese Ministry of Commerce to impose import duties on US polysilicon manufacturers. In fact, imports of polysilicon from the US accounted for 44.2% of the total polysilicon imports in China for the first 4 months this year, compared to 27.0% in 2011. GCL-Poly will not only benefit from market consolidation as small producers exit the market but will benefit more if they can file the complaint successfully. But the upside is limited by the weak ASP as demand for solar products decline.
- We maintain our HOLD rating on GCL-Poly with target price of HK\$1.74, representing FY12 PB of 1.20x.

Analyst: Lisa Lee

HK stock market risks monitor

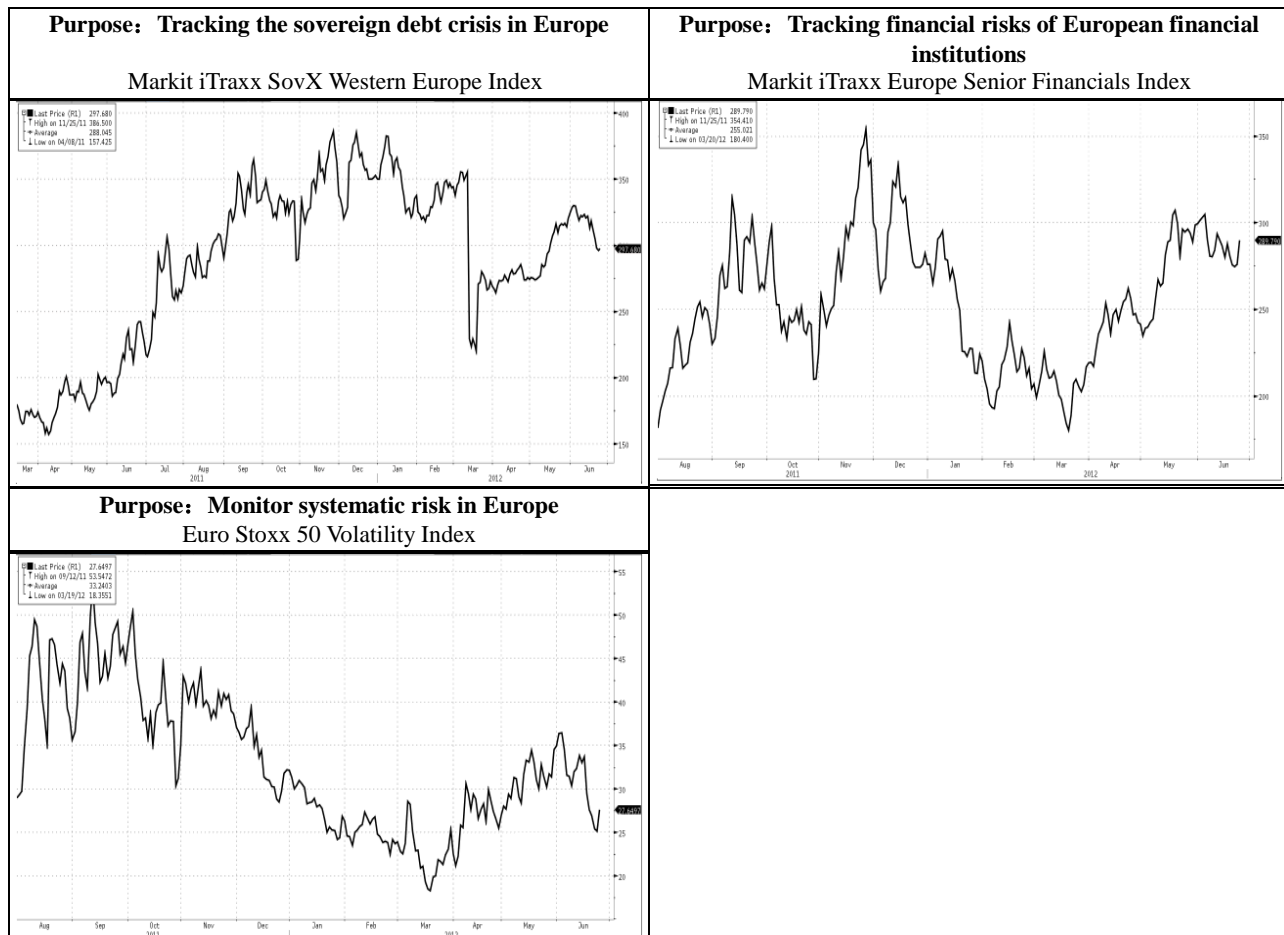
China 5-year CDS and HK 5-year CDS edged up on 25 June. The HK\$ against US\$ is traded at 7.7609 in the morning of 26 June.



Source: Bloomberg

Europe debt crisis monitor (Update to 25/06/2012)

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 rose on 25 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 (25/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1186	CHINA RAIL CN-H	6.27	-1.57%	46%	The main short selling sector: • Consumer goods- Sinopharm(1099), Esprit (330)
1099	SINOPHARM-H	19.98	1.52%	43%	
914	ANHUI CONCH-H	21.40	-2.95%	43%	
388	HONG KONG EXCHNG	108.60	-0.09%	39%	
941	CHINA MOBILE	82.15	1.17%	34%	
293	CATHAY PAC AIR	12.28	-1.44%	33%	
902	HUANENG POWER-H	5.62	2.18%	32%	
330	ESPRIT HLDGS	9.88	-2.18%	30%	
12	HENDERSON LAND D	40.65	0.12%	30%	
916	CHINA LONGYUAN-H	5.03	-1.76%	28%	
1898	CHINA COAL ENE-H	6.28	-2.79%	27%	
3988	BANK OF CHINA-H	2.87	-1.03%	26%	
3323	CHINA NATL BDG-H	8.77	-1.35%	25%	
135	KUNLUN ENERGY CO	12.42	-0.16%	25%	
2388	BOC HONG KONG HO	23.55	0.86%	25%	

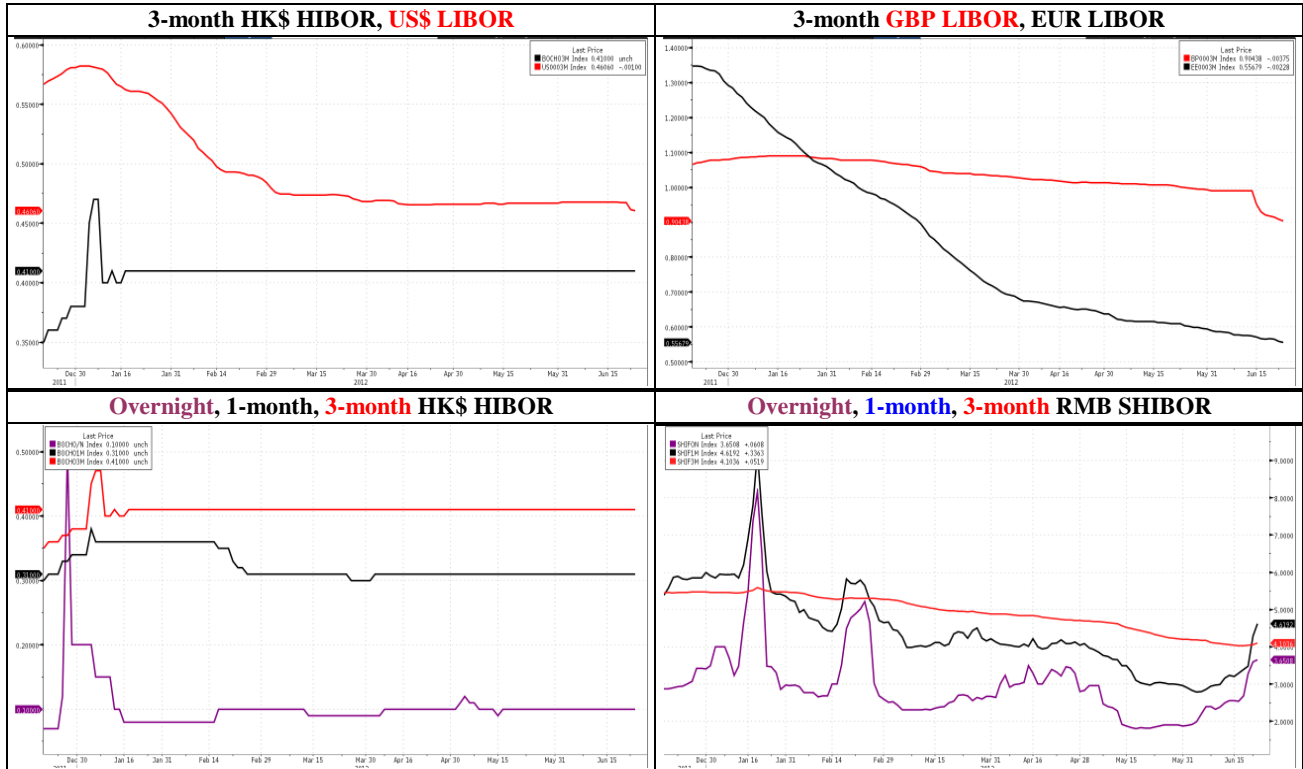
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (25/06/2012)

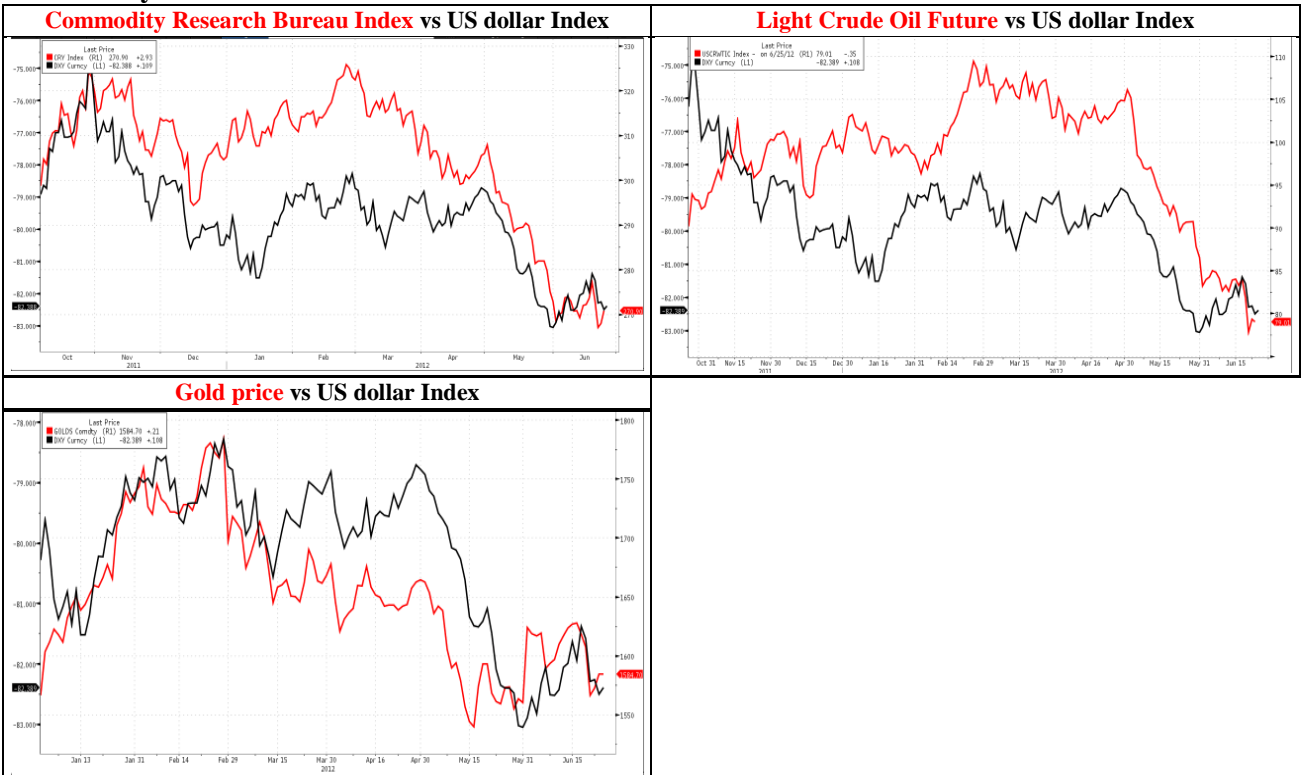
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	101	HANG LUNG PROPER	25.55	2.20%	1898	CHINA COAL ENE-H	6.28	-2.79%	
2	836	CHINA RES POWER	14.98	1.90%	144	CHINA MERCHANT	21.9	-2.67%	
3	941	CHINA MOBILE	82.15	1.17%	151	WANT WANT CHINA	9.12	-2.56%	
4	6	POWER ASSETS HOL	56.65	1.16%	2600	ALUMINUM CORP-H	3.2	-2.44%	
5	2388	BOC HONG KONG HO	23.55	0.86%	17	NEW WORLD DEV	8.78	-2.34%	
6	5	HSBC HLDGS PLC	67.80	0.52%	386	CHINA PETROLEU-H	6.75	-2.32%	
7	3	HONG KG CHINA GS	16.42	0.37%	1199	COSCO PAC LTD	9.37	-2.19%	
8	2	CLP HLDGS LTD	64.65	0.31%	330	ESPRIT HLDGS	9.88	-2.18%	
9	16	SUN HUNG KAI PRO	89.45	0.28%	1880	BELLE INTERNATIO	11.82	-2.15%	
10	688	CHINA OVERSEAS	16.80	0.24%	1109	CHINA RES LAND	14.84	-1.98%	
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	5.62	2.18%	1211	BYD CO LTD-H	14.40	-4.38%	
2	753	AIR CHINA LTD-H	4.70	1.95%	489	DONGFENG MOTOR-H	12.26	-3.77%	
3	1099	SINOPHARM-H	19.98	1.52%	390	CHINA RAIL GR-H	3.10	-3.13%	
4	2601	CHINA PACIFIC-H	23.90	0.42%	914	ANHUI CONCH-H	21.40	-2.95%	
5	763	ZTE CORP-H	14.72	0.27%	1919	CHINA COSCO HO-H	3.43	-2.83%	
6					358	JIANGXI COPPER-H	16.56	-2.82%	
7					1898	CHINA COAL ENE-H	6.28	-2.79%	
8					1066	SHANDONG WEIG-H	8.42	-2.77%	
9					2328	PICC PROPERTY &	8.66	-2.59%	
10					2600	ALUMINUM CORP-H	3.20	-2.44%	
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	5.33	4.10%	992	LENOVO GROUP LTD	6.35	-4.94%	
2	836	CHINA RES POWER	14.98	1.90%	966	CHINA TAIPING IN	12.22	-3.32%	
3	270	GUANGDONG INVEST	5.57	1.83%	1313	CHINA RES CEMENT	4.93	-3.14%	
4	941	CHINA MOBILE	82.15	1.17%	144	CHINA MERCHANT	21.90	-2.67%	
5	392	BEIJING ENTERPRI	45.15	1.01%	1199	COSCO PAC LTD	9.37	-2.19%	
6	119	POLY HONG KONG	4.02	0.50%	123	YUEXIU PROPERTY	1.87	-2.09%	
7	817	FRANSHION PROP	2.27	0.44%	1109	CHINA RES LAND	14.84	-1.98%	
8	688	CHINA OVERSEAS	16.80	0.24%	363	SHANG INDUS HLDG	20.40	-1.92%	
9	3808	SINOTRUK HK LTD	4.57	0.22%	762	CHINA UNICOM HON	9.53	-1.85%	
10					297	SINOFERT HOLDING	1.18	-1.67%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (25/06/2012)

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	5.14	-1.5%	4.22	-6.6%	-0.1%	6.20	5.68	5.15	1.30	
1398	601398	ICBC	4.23	-1.9%	3.94	0.8%	-11.9%	5.88	5.29	4.82	1.27	
1288	601288	ABC	2.95	-1.7%	2.54	0.0%	-4.7%	5.90	5.20	4.64	1.13	
3988	601988	BANK OF CHINA	2.87	-1.0%	2.83	-0.4%	-16.8%	5.27	5.01	4.71	0.91	
3328	601328	BANKCOMM	4.97	-1.6%	4.51	0.0%	-9.6%	4.97	4.84	4.58	0.93	
3968	600036	CM BANK	14.04	-1.5%	10.99	0.8%	4.8%	6.90	6.32	5.83	1.51	
998	601998	CITIC BANK	3.84	-1.0%	3.98	-0.7%	-20.9%	4.44	4.41	4.10	0.84	
1988	600016	MINSHENG BANK	6.90	-0.6%	6.26	0.3%	-9.6%	4.91	4.99	4.56	1.09	
2628	601628	CHINA LIFE	18.74	-1.2%	17.14	-2.6%	-10.3%	23.65	15.86	12.80	2.27	
2318	601318	PING AN	58.70	-1.4%	43.54	-2.7%	10.6%	19.11	14.60	12.17	2.91	
2601	601601	CPIC	23.90	0.4%	20.79	-3.9%	-5.7%	20.21	16.02	13.10	2.20	
1336	601336	NEW CHINA LIFE	28.65	-1.0%	32.58	-4.4%	-27.9%	18.95	19.78	16.01	2.34	
6030	600030	CITIC SEC	15.28	-2.6%	12.31	-2.7%	1.8%	10.19	21.68	17.45	1.59	
6837	600837	HAITONG SEC	10.62	-2.7%	9.26	-4.5%	-5.9%	-	20.26	16.65	-	
857	601857	PETROCHINA	10.06	-1.2%	9.08	-0.4%	-9.1%	11.30	9.61	8.75	1.51	
386	600028	SINOPEC CORP	6.75	-2.3%	6.37	-0.5%	-13.1%	6.55	6.60	6.04	1.02	
338	600688	SHANGHAI PEICHEM	2.27	-3.4%	5.83	-1.9%	-68.1%	14.00	11.49	7.19	0.75	
1033	600871	YIZHENG CHEM	1.59	-1.9%	6.77	-2.0%	-80.7%	6.21	7.90	7.45	0.58	
2883	601808	CHINA OILFIELD	10.44	-2.2%	15.27	-6.3%	-43.9%	9.54	8.31	7.41	1.35	
568	002490	SHANDONG MOLONG	2.44	0.4%	16.06	-2.7%	-87.5%	9.47	-	-	0.57	
1088	601088	SHENHUA ENERGY	25.65	-1.7%	22.61	-3.3%	-7.0%	9.34	8.62	7.76	1.85	
1898	601898	CHINA COAL	6.28	-2.8%	7.96	-2.9%	-35.3%	6.77	6.60	5.78	0.84	
1171	600188	YANZHOU COAL	12.10	0.0%	20.72	0.0%	-52.1%	5.58	6.12	5.65	1.16	
902	600011	HUANENG POWER	5.62	2.2%	6.61	2.8%	-30.3%	55.18	12.70	10.95	1.27	
991	601991	DATANG POWER	3.04	3.4%	5.80	0.3%	-57.0%	16.32	10.61	8.60	0.85	
1071	600027	HUADIAN POWER	2.37	6.8%	4.09	5.7%	-52.5%	176.72	10.74	8.53	0.81	
670	600115	CHINA EAST AIR	2.54	2.4%	4.12	0.0%	-49.4%	5.16	7.44	6.09	1.17	
1055	600029	CHINA SOUTH AIR	3.43	2.1%	4.65	-1.3%	-39.5%	5.41	8.87	7.77	0.86	
753	601111	AIR CHINA	4.70	2.0%	6.02	-1.3%	-36.0%	6.37	9.33	7.69	1.08	
1800	601800	CHINA COMM CONS	6.59	-1.2%	4.87	-1.0%	11.0%	6.84	6.81	5.99	1.14	
390	601390	CHINA RAILWAY	3.10	-3.1%	2.59	-1.5%	-1.8%	8.10	8.26	7.35	0.75	
1186	601186	CHINA RAIL CONS	6.27	-1.6%	4.43	-3.5%	16.1%	8.04	8.61	7.77	0.98	
1766	601766	CSR	5.67	-1.7%	4.68	-1.9%	-0.6%	14.27	14.35	12.21	2.44	
525	601333	GUANGSHEN RAIL	2.36	-0.4%	3.00	-1.3%	-35.5%	7.74	8.76	7.87	0.54	
177	600377	JIANGSU EXPRESS	7.14	2.0%	5.82	0.7%	0.6%	12.15	11.37	10.40	1.63	
548	600548	SHENZHEN EXPRESS	2.87	-1.0%	3.72	-1.1%	-36.7%	5.86	6.86	6.34	0.56	
995	600012	ANHUI EXPRESSWAY	3.31	-1.8%	4.26	-1.2%	-36.3%	5.30	5.38	5.13	0.71	
107	601107	SICHUAN EXPRESS	2.62	-0.4%	3.50	-1.7%	-38.6%	5.04	5.28	5.18	0.70	
895	002672	DONGJIANG	32.90	0.0%	55.35	0.6%	-51.2%	22.91	14.91	12.34	5.05	
1065	600874	TIANJIN CAPITAL	1.88	-1.1%	5.52	-1.4%	-72.1%	7.84	8.81	9.35	0.62	
1211	002594	BYD COMPANY	14.40	-4.4%	21.80	-4.0%	-45.8%	19.98	22.28	16.75	1.32	
2238	601238	GUANGZHOU AUTO	6.53	-1.8%	7.57	-3.7%	-29.2%	7.71	7.66	6.33	1.13	
2333	601633	GREATWALL MOTOR	15.00	-1.7%	16.39	-4.4%	-24.9%	10.08	8.68	7.82	3.00	
2338	000338	WEICHAI POWER	31.55	-0.5%	30.10	-2.9%	-14.0%	7.70	8.31	7.18	1.88	
1157	000157	ZOOMLION	9.98	-1.2%	10.20	-1.7%	-19.7%	7.80	7.18	6.24	1.78	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.19	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.92	0.0%	5.82	-7.0%	-72.9%	15.33	3.28	9.26	0.60	
42	000585	NE ELECTRIC	0.64	1.6%	2.09	-2.3%	-74.9%	-	-	-	1.70	
1072	600875	DONGFANG ELEC	17.04	-0.2%	19.84	-3.7%	-29.6%	9.13	8.47	7.95	2.03	
2727	600627	SH ELECTRIC	3.21	0.0%	5.00	-1.6%	-47.3%	10.33	9.37	8.49	1.15	
2208	002202	GOLDWIND	2.88	-1.7%	6.51	-4.3%	-63.7%	10.27	14.58	12.63	0.49	



350	000666	JINGWEI TEXTILE	4.19	-0.9%	11.90	-2.6%	-71.1%	4.24	-	-	0.61
168	600600	TSINGTAO BREW	45.30	-1.0%	37.93	-2.2%	-2.0%	28.88	24.57	20.82	4.52
719	000756	SHANDONG XINHUA	1.85	-2.6%	5.28	-1.5%	-71.3%	9.03	-	-	0.40
874	600332	GUANGZHOU PHAR	13.24	-0.6%	22.34	-3.5%	-51.4%	30.59	24.24	19.85	2.33
2607	601607	SH PHARMA	9.49	1.5%	10.63	-0.7%	-26.8%	8.80	10.71	9.56	0.91
1618	601618	MCC	1.69	-0.6%	2.47	-0.8%	-43.9%	6.36	5.70	4.78	0.55
347	000898	ANGANG STEEL	4.23	-1.6%	3.95	-1.0%	-12.2%	-	-	20.29	0.49
323	600808	MAANSHAN IRON	1.77	-2.7%	2.27	-0.4%	-36.0%	161.31	60.49	11.80	0.41
1053	601005	CHONGQING IRON	1.01	-1.0%	2.87	-1.0%	-71.1%	-	-	-	0.35
2600	601600	CHALCO	3.20	-2.4%	6.41	-2.1%	-59.1%	-	-	55.84	0.70
358	600362	JIANGXI COPPER	16.56	-2.8%	23.52	-3.9%	-42.3%	7.15	7.03	6.97	1.20
2899	601899	ZIJIN MINING	2.57	-0.8%	3.89	-2.5%	-45.8%	8.11	7.22	6.65	1.84
914	600585	ANHUI CONCH	21.40	-2.9%	14.94	-5.1%	17.5%	8.01	11.38	9.34	2.09
2009	601992	BBMG	5.84	-1.8%	6.99	-8.3%	-31.5%	5.91	5.62	4.92	1.02
588	601588	BEIJING N STAR	1.44	1.4%	2.89	-2.4%	-59.1%	3.39	-	-	0.29
763	000063	ZTE	14.72	0.3%	14.45	-3.4%	-16.4%	18.57	12.66	10.02	1.71
553	600775	NANJING PANDA	1.64	-3.0%	5.73	-2.9%	-76.5%	8.01	-	-	0.56
317	600685	GUANGZHOU SHIP	5.42	1.3%	14.11	-1.6%	-68.5%	5.53	3.77	5.42	0.83
1919	601919	CHINA COSCO	3.43	-2.8%	4.71	-0.8%	-40.3%	-	-	28.13	0.83
2866	601866	CSCL	1.76	-2.2%	2.63	-1.5%	-45.1%	-	55.52	15.36	0.65
1138	600026	CHINA SHIP DEV	3.62	-5.7%	5.32	-1.1%	-44.2%	9.65	16.59	8.63	0.43
2880	601880	DALIAN PORT	1.67	-3.5%	2.84	-3.1%	-51.8%	8.88	7.48	6.75	0.48
921	000921	HISENSE KELON	1.40	-0.7%	3.93	-1.5%	-70.8%	6.85	-	-	1.93
1108	600876	LUOYANG GLASS	1.52	0.0%	6.30	-2.5%	-80.2%	15.58	-	-	6.18
1812	000488	CHENMING PAPER	3.16	7.1%	4.45	-1.8%	-41.8%	8.94	6.40	4.59	0.40

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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