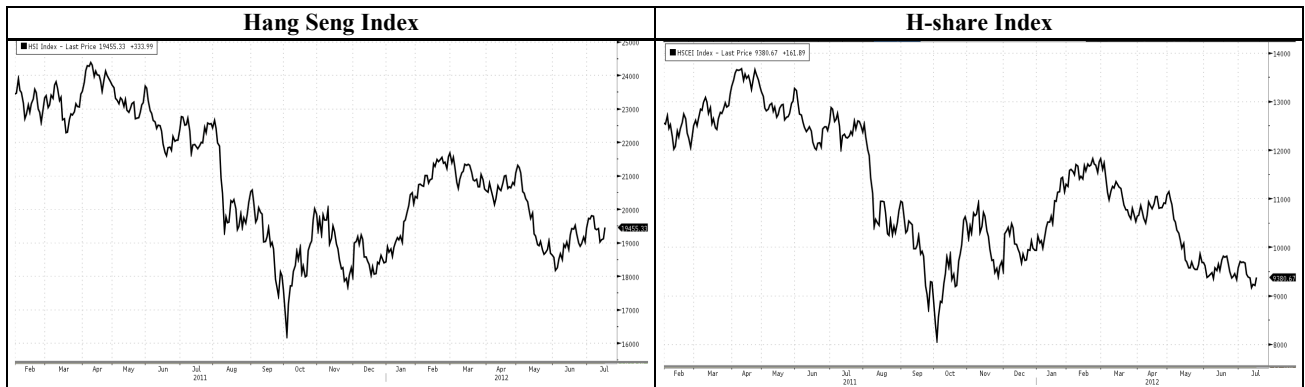




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

17/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.48	19,455.33	1.75%	333.99	19,479.28	19,156.96	Main board turnover	42,681	20.98%
HSI-Finance	8.99	25,963.71	1.75%	445.33	26,054.23	25,591.42	HSI stocks	17,473	42.08%
HSI-Comm & Ind	10.46	11,776.15	1.59%	184.79	11,795.79	11,603.11	HSCEI stocks	10,408	29.88%
HSI-Properties	6.65	25,891.80	2.77%	697.23	25,924.70	25,183.89	Derivative warrants	4,547	-7.82%
HSI-Utilities	17.56	46,779.20	1.24%	571.25	46,836.32	46,363.20	Callable Bull/Bear	6,271	16.52%
HSI Volatility Index	-	18.94	-2.67%	-0.52	19.53	18.84	Short-selling	3,927	17.48%

17/07/2012	PER(x)	Close	Chg. (%)	17/07/2012	Close	Chg. (%)
HS Composite Index	-	2,638.56	1.35%	HSCI-Financials	2,769.95	1.73%
Red Chip Index	10.86	3,803.13	1.27%	HSCI-Services	3,331.29	0.39%
HS H-share Index	7.97	9,380.67	1.76%	HSCI-Telecom	1,768.13	1.08%
H-share Financial Index	7.43	12,706.00	2.03%	HSCI-Prop & con	2,627.33	1.72%
				HSCI-Utilities	5,556.94	1.20%
				HSCI-Energy	12,321.93	2.11%
				HSCI-Materials	5,759.19	0.98%
				HSCI-Industrial goods	926.73	-0.66%
				HSCI-Consumer goods	4,136.10	0.05%
				HSCI-I.T.	2,484.80	0.61%
				HSCI-Conglomerates	2,137.47	1.82%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	19,488	401	2.10%	19,505	19,100	74,985	92,788
HSI Aug 12	19,446	385	2.02%	19,460	19,090	1,282	4,317
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,377	157	1.70%	9,433	9,233	44,140	126,868
HSCEI Aug 12	9,381	161	1.75%	9,419	9,257	684	2,740

**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	67.14	67.95	-1.2%	857	PETROCHINA	9.66	9.58	0.8%
2888	STANCHART	177.07	177.60	-0.3%	386	SINOPEC CORP	6.87	6.85	0.3%
945	MANULIFE	82.29	82.85	-0.7%	883	CNOOC	15.68	15.56	0.8%
2628	CHINA LIFE	21.87	21.65	1.0%	338	SHANGHAI PECEM	2.18	2.19	-0.3%
941	CHINA MOBILE	86.45	86.65	-0.2%	670	CHINA EAST AIR	2.71	2.75	-1.3%
762	CHINA UNICOM	9.84	9.82	0.2%	1055	CHINA SOUTH AIR	3.82	3.84	-0.5%
728	CHINA TELCOM	3.44	3.41	0.8%	902	HUANENG POWER	5.53	5.58	-0.8%
1137	CITY TELECOM	1.62	1.62	-0.2%	1171	YANZHOU COAL	11.77	11.74	0.2%
700	TENCENT	228.18	228.40	-0.1%	2600	CHALCO	3.14	3.13	0.4%
992	LENOVO GROUP	5.89	5.87	0.4%	525	GUANGSHEN RAIL	2.39	2.43	-1.5%

**HK stock market risks monitor**

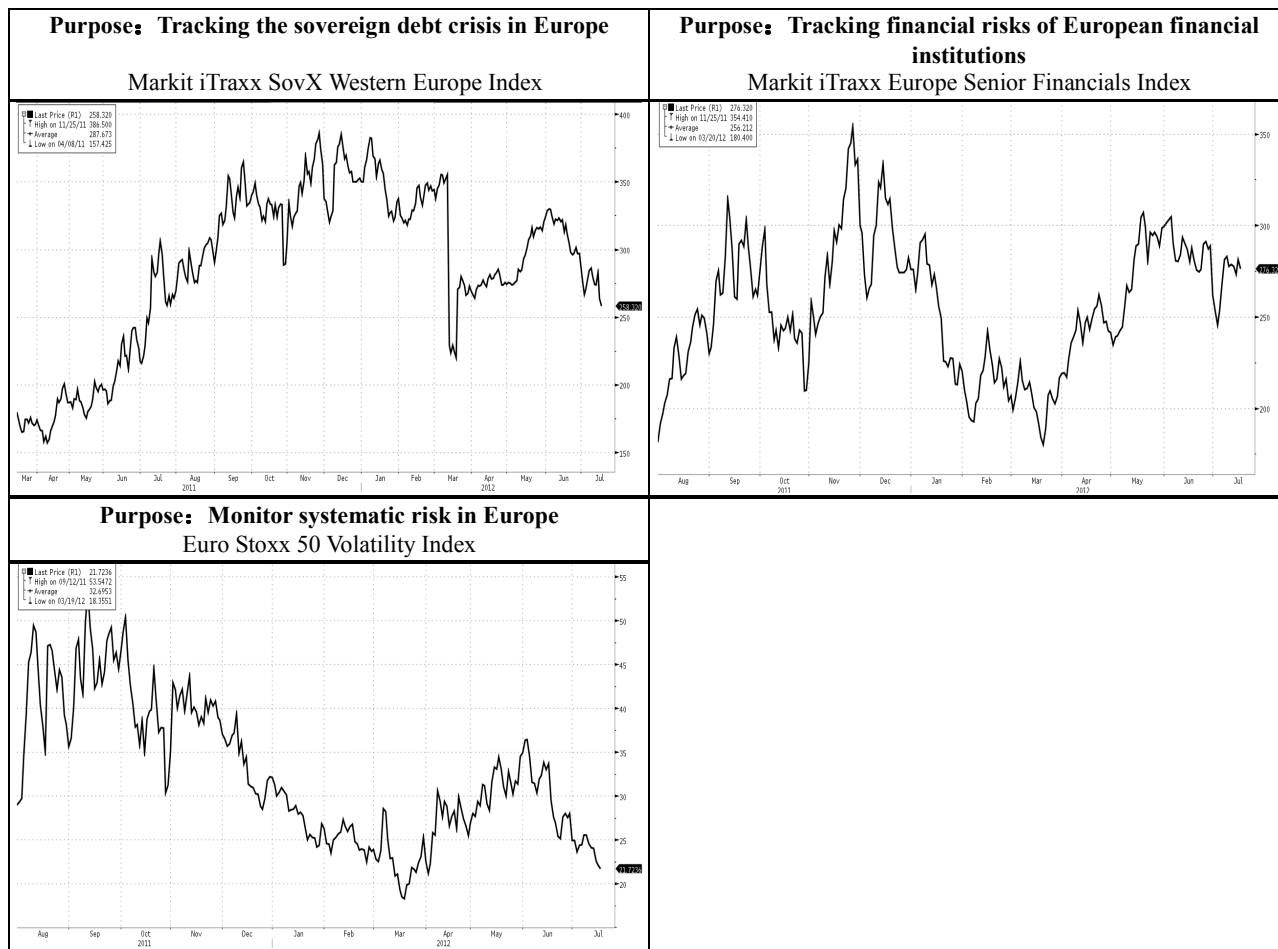
China 5-year CDS and HK 5-year CDS edged down on 17 July. The HK\$ against US\$ is traded at 7.7562 in the morning of 18 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 17/07/2012)**

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 17 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 (17/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2600	ALUMINUM CORP-H	3.13	1.29%	41%	The main short selling sector: • Telecommunication-Foxconn(2038), Lenovo(992), ZTE(763)
2038	FOXCONN INTL HLD	2.55	-2.30%	39%	
494	LI & FUNG LTD	14.02	1.89%	37%	
267	CITIC PACIFIC	11.64	0.87%	33%	
914	ANHUI CONCH-H	20.90	-0.24%	32%	
3808	SINOTRUK HK LTD	4.23	-1.40%	28%	
1800	CHINA COM CONS-H	6.92	-0.14%	28%	
1211	BYD CO LTD-H	13.02	2.68%	28%	
1099	SINOPHARM-H	21.05	-0.24%	28%	
330	ESPRIT HLDGS	9.56	-0.10%	28%	
123	YUEXIU PROPERTY	1.89	0.53%	27%	
992	LENOVO GROUP LTD	5.87	-0.51%	26%	
763	ZTE CORP-H	10.30	-1.53%	26%	
1919	CHINA COSCO HO-H	3.48	0.87%	26%	
388	HONG KONG EXCHNG	103.40	0.88%	25%	

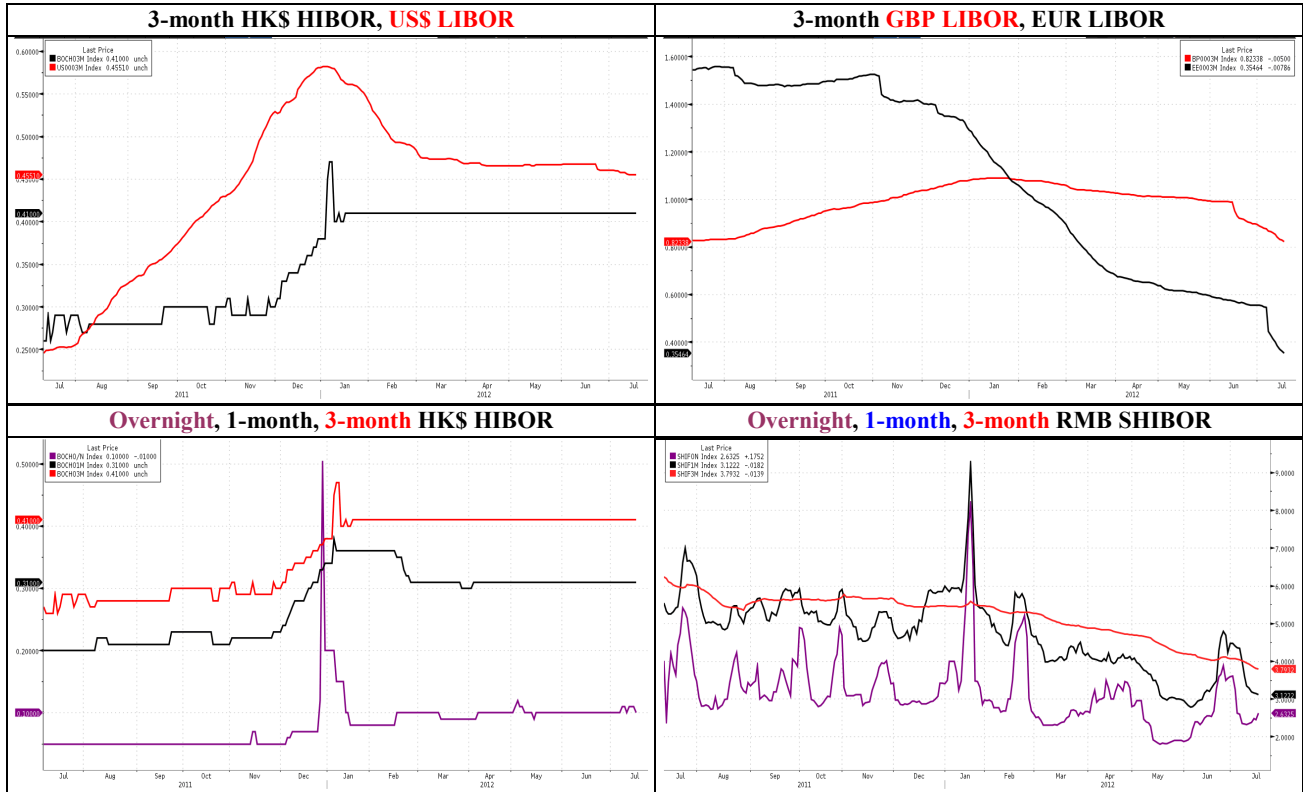
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (17/07/2012)**

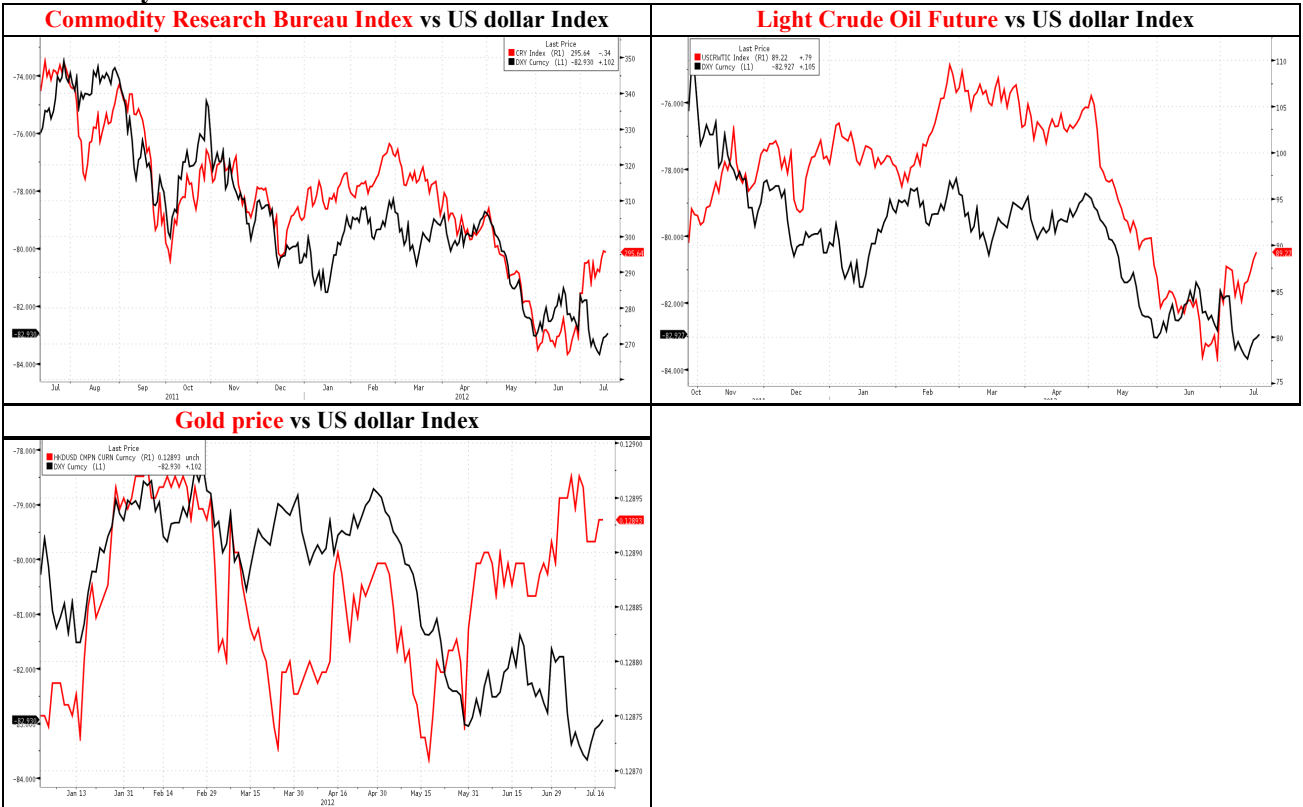
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1	CHEUNG KONG	100.80	4.24%	291	CHINA RES ENTERP	20.65	-3.50%	
2	2628	CHINA LIFE INS-H	21.65	3.59%	151	WANT WANT CHINA	9.58	-0.83%	
3	83	SINO LAND CO	12.96	3.51%	1880	BELLE INTERNATIO	13.86	-0.14%	
4	2318	PING AN INSURA-H	62.10	3.50%	330	ESPRIT HLDGS	9.56	-0.10%	
5	101	HANG LUNG PROPER	27.10	3.44%					
6	883	CNOOC LTD	15.56	3.18%					
7	1199	COSCO PAC LTD	10.08	3.17%					
8	2388	BOC HONG KONG HO	23.45	3.08%					
9	144	CHINA MERCHANT	24.15	2.99%					
10	4	WHARF HLDG	43.45	2.96%					
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	390	CHINA RAIL GR-H	3.40	5.92%	2338	WEICHAI POWER-H	25.75	-3.01%	
2	1186	CHINA RAIL CN-H	6.72	4.02%	763	ZTE CORP-H	10.30	-1.53%	
3	902	HUANENG POWER-H	5.58	3.91%	1066	SHANDONG WEIG-H	8.69	-1.47%	
4	2628	CHINA LIFE INS-H	21.65	3.59%	753	AIR CHINA LTD-H	5.03	-0.98%	
5	2601	CHINA PACIFIC-H	26.60	3.50%	1157	ZOOMLION HEAVY-H	9.40	-0.74%	
6	2318	PING AN INSURA-H	62.10	3.50%	3323	CHINA NATL BDG-H	8.04	-0.37%	
7	2883	CHINA OILFIELD-H	12.12	2.71%	914	ANHUI CONCH-H	20.90	-0.24%	
8	1211	BYD CO LTD-H	13.02	2.68%	1099	SINOPHARM-H	21.05	-0.24%	
9	1398	IND & COMM BK-H	4.10	2.50%	916	CHINA LONGYUAN-H	4.94	-0.20%	
10	358	JIANGXI COPPER-H	17.52	2.34%	1800	CHINA COM CONS-H	6.92	-0.14%	
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	297	SINOFERT HOLDING	1.49	7.19%	291	CHINA RES ENTERP	20.65	-3.50%	
2	119	POLY HONG KONG	4.7	4.68%	606	CHINA AGRI-INDUS	3.82	-2.05%	
3	883	CNOOC LTD	15.56	3.18%	3808	SINOTRUK HK LTD	4.23	-1.40%	
4	1199	COSCO PAC LTD	10.08	3.17%	992	LENOVO GROUP LTD	5.87	-0.51%	
5	144	CHINA MERCHANT	24.15	2.99%	1313	CHINA RES CEMENT	4.37	-0.46%	
6	1109	CHINA RES LAND	15.86	2.72%	1114	BRILLIANCE CHINA	6.82	-0.44%	
7	3360	FAR EAST HORIZON	5.40	2.27%					
8	688	CHINA OVERSEAS	18.54	1.64%					
9	762	CHINA UNICOM HON	9.82	1.45%					
10	817	FRANSHION PROP	2.38	1.28%					

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg



**Appendix: H-Share and A-share Price Comparison Table (17/07/2012)**

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	4.83	1.3%	4.02	0.5%	-1.3%	5.84	5.38	4.92	1.22	
1398	601398	ICBC	4.10	2.5%	3.81	0.5%	-11.6%	5.71	5.18	4.78	1.23	
1288	601288	ABC	2.96	1.4%	2.49	0.4%	-2.3%	5.93	5.33	4.82	1.14	
3988	601988	BANK OF CHINA	2.81	1.1%	2.75	0.0%	-16.0%	5.17	4.94	4.72	0.89	
3328	601328	BANKCOMM	4.86	1.9%	4.34	0.2%	-8.0%	4.87	4.83	4.62	0.91	
3968	600036	CM BANK	13.64	2.1%	10.17	0.9%	10.2%	6.71	6.24	5.80	1.47	
998	601998	CITIC BANK	3.71	1.9%	3.99	1.0%	-23.6%	4.29	4.30	4.04	0.82	
1988	600016	MINSHENG BANK	6.76	2.3%	6.01	1.2%	-7.6%	4.82	4.92	4.56	1.07	
2628	601628	CHINA LIFE	21.65	3.6%	18.90	2.1%	-5.9%	27.37	18.80	14.96	2.63	
2318	601318	PING AN	62.10	3.5%	44.29	1.7%	15.2%	20.26	15.91	13.24	3.09	
2601	601601	CPIC	26.60	3.5%	22.72	1.2%	-3.8%	22.53	18.83	15.08	2.45	
1336	601336	NEW CHINA LIFE	27.70	-5.8%	32.96	1.4%	-31.0%	18.35	20.02	15.69	2.27	
6030	600030	CITIC SEC	15.22	0.7%	12.82	2.6%	-2.5%	10.17	21.23	17.20	1.59	
6837	600837	HAITONG SEC	10.46	2.8%	9.83	2.2%	-12.6%	-	20.27	16.50	-	
857	601857	PETROCHINA	9.58	1.9%	8.92	0.1%	-11.8%	10.78	9.72	8.89	1.44	
386	600028	SINOPEC CORP	6.85	1.8%	5.94	0.5%	-5.3%	6.66	7.56	6.47	1.03	
338	600688	SHANGHAI PEICHEM	2.19	-0.5%	5.71	0.0%	-68.5%	13.53	19.77	7.93	0.72	
1033	600871	YIZHENG CHEM	1.61	-0.6%	6.64	-1.6%	-80.1%	6.30	9.52	8.88	0.59	
2883	601808	CHINA OILFIELD	12.12	2.7%	17.29	3.7%	-42.4%	11.09	9.66	8.62	1.57	
568	002490	SHANDONG MOLONG	2.32	-1.7%	16.94	2.2%	-88.7%	9.02	-	-	0.54	
1088	601088	SHENHUA ENERGY	28.85	1.9%	22.71	0.9%	4.4%	10.53	9.82	8.92	2.09	
1898	601898	CHINA COAL	6.71	0.8%	7.74	1.2%	-28.8%	7.25	7.33	6.44	0.90	
1171	600188	YANZHOU COAL	11.74	0.9%	19.16	0.9%	-49.7%	5.70	6.33	5.94	1.06	
902	600011	HUANENG POWER	5.58	3.9%	7.07	1.9%	-35.2%	54.89	12.16	10.28	1.27	
991	601991	DATANG POWER	2.76	0.4%	5.20	-0.4%	-56.4%	14.84	9.33	7.46	0.78	
1071	600027	HUADIAN POWER	2.40	6.7%	4.35	-0.7%	-54.7%	179.27	10.38	8.25	0.82	
670	600115	CHINA EAST AIR	2.75	1.9%	4.45	0.5%	-49.2%	5.60	8.10	6.46	1.27	
1055	600029	CHINA SOUTH AIR	3.84	0.0%	4.58	0.4%	-31.1%	6.07	9.83	8.53	0.96	
753	601111	AIR CHINA	5.03	-1.0%	6.35	-0.9%	-34.9%	6.83	10.65	8.66	1.16	
1800	601800	CHINA COMM CONS	6.92	-0.1%	4.63	-0.4%	22.8%	7.20	7.17	6.32	1.20	
390	601390	CHINA RAILWAY	3.40	5.9%	2.62	2.3%	6.6%	8.90	8.95	8.07	0.83	
1186	601186	CHINA RAIL CONS	6.72	4.0%	4.65	3.1%	18.7%	8.63	9.10	8.23	1.05	
1766	601766	CSR	5.58	2.4%	4.35	1.2%	5.4%	14.06	14.15	12.07	2.41	
525	601333	GUANGSHEN RAIL	2.43	0.8%	2.81	0.7%	-29.0%	7.99	9.03	8.12	0.56	
177	600377	JIANGSU EXPRESS	7.15	2.4%	5.10	0.2%	15.2%	12.18	11.41	10.43	1.63	
548	600548	SHENZHENEXPRESS	2.74	1.5%	3.66	3.7%	-38.5%	5.61	6.56	6.07	0.53	
995	600012	ANHUIEXPRESSWAY	3.49	0.6%	3.92	1.0%	-26.9%	5.60	5.68	5.42	0.75	
107	601107	SICHUAN EXPRESS	2.48	0.8%	3.35	1.8%	-39.2%	4.78	5.01	4.91	0.67	
895	002672	DONGJIANG	33.30	1.1%	54.80	-0.4%	-50.1%	23.23	15.12	12.51	5.12	
1065	600874	TIANJIN CAPITAL	1.84	1.1%	5.13	0.6%	-70.5%	7.68	8.64	9.16	0.60	
1211	002594	BYD COMPANY	13.02	2.7%	16.96	-1.1%	-36.9%	18.10	21.74	16.26	1.19	
2238	601238	GUANGZHOU AUTO	5.40	0.4%	7.27	3.1%	-39.0%	6.39	6.75	5.57	0.93	
2333	601633	GREATWALL MOTOR	14.70	0.0%	15.41	-0.9%	-21.6%	9.90	10.19	8.46	2.95	
2338	000338	WEICHAI POWER	25.75	-3.0%	26.58	0.8%	-20.4%	6.30	7.11	6.10	1.54	
1157	000157	ZOOMLION	9.40	-0.7%	10.09	-0.8%	-23.5%	7.36	6.78	5.93	1.68	
187	600860	BEIREN PRINTING	1.93	0.5%	5.35	0.8%	-70.4%	67.11	-	-	0.88	
300	600806	JIAODA HIGHTECH	1.85	-3.6%	5.50	1.3%	-72.4%	14.80	3.17	8.94	0.58	
42	000585	NE ELECTRIC	0.65	-3.0%	1.88	0.0%	-71.6%	-	-	-	1.73	
1072	600875	DONGFANG ELEC	13.04	-2.7%	15.86	0.5%	-32.4%	7.00	6.49	6.18	1.56	
2727	600627	SH ELECTRIC	2.77	-0.7%	4.26	1.2%	-46.6%	8.93	8.13	7.41	1.00	
2208	002202	GOLDWIND	2.68	0.0%	6.32	0.6%	-65.2%	9.57	15.73	12.10	0.46	



350	000666	JINGWEI TEXTILE	4.04	0.0%	11.33	3.6%	-70.7%	4.10	-	-	0.59
168	600600	TSINGTAO BREW	45.80	0.2%	37.44	-0.7%	0.5%	29.25	24.79	20.94	4.58
719	000756	SHANDONG XINHUA	1.99	2.1%	5.03	1.4%	-67.5%	9.73	-	-	0.43
874	600332	GUANGZHOU PHAR	16.42	-6.5%	30.90	-1.2%	-56.3%	38.00	26.15	18.48	2.89
2607	601607	SH PHARMA	9.81	1.9%	10.82	-1.1%	-25.5%	9.12	11.04	9.88	0.94
1618	601618	MCC	1.59	0.0%	2.32	0.4%	-43.7%	5.99	5.38	4.50	0.52
347	000898	ANGANG STEEL	4.06	-1.7%	3.70	0.5%	-9.8%	-	-	29.79	0.48
323	600808	MAANSHAN IRON	1.68	0.0%	2.01	0.5%	-31.3%	153.38	92.03	12.44	0.39
1053	601005	CHONGQING IRON	0.99	0.0%	2.60	-0.4%	-68.7%	-	-	-	0.35
2600	601600	CHALCO	3.13	1.3%	6.17	1.0%	-58.3%	-	-	233.80	0.68
358	600362	JIANGXI COPPER	17.52	2.3%	22.82	0.2%	-36.9%	7.58	7.71	7.43	1.27
2899	601899	ZIJIN MINING	2.53	0.4%	3.76	1.6%	-44.7%	8.00	7.32	6.66	1.81
914	600585	ANHUI CONCH	20.90	-0.2%	15.15	2.9%	13.3%	7.84	11.25	9.15	2.05
2009	601992	BBMG	5.51	1.5%	6.24	4.5%	-27.5%	5.59	5.60	4.83	0.96
588	601588	BEIJING N STAR	1.42	-2.7%	2.81	0.7%	-58.5%	3.35	-	-	0.28
763	000063	ZTE	10.30	-1.5%	11.39	-2.8%	-25.7%	13.02	10.44	8.09	1.20
553	600775	NANJING PANDA	1.61	1.3%	5.30	-0.6%	-75.0%	7.87	-	-	0.55
317	600685	GUANGZHOU SHIP	5.12	-3.4%	14.39	-0.6%	-70.8%	5.23	3.26	5.13	0.78
1919	601919	CHINA COSCO	3.48	0.9%	4.59	1.1%	-37.7%	-	-	32.87	0.84
2866	601866	CSCL	1.92	1.6%	2.54	0.0%	-37.9%	-	50.89	18.56	0.71
1138	600026	CHINA SHIP DEV	3.23	1.6%	4.65	1.1%	-42.9%	8.63	21.75	9.58	0.38
2880	601880	DALIAN PORT	1.57	3.3%	2.90	2.1%	-55.5%	8.36	7.05	6.35	0.45
921	000921	HISENSE KELON	1.35	4.7%	3.72	5.1%	-70.2%	6.60	-	-	1.82
1108	600876	LUOYANG GLASS	1.46	0.7%	5.30	1.1%	-77.4%	15.00	-	-	5.94
1812	000488	CHENMING PAPER	3.00	1.7%	4.20	1.0%	-41.3%	8.50	8.87	4.77	0.38

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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