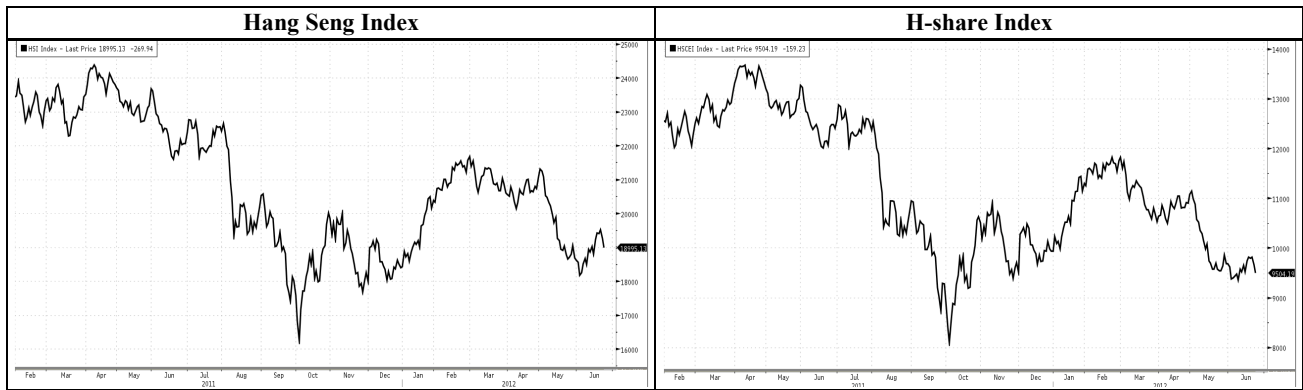




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

22/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg.(%)
Hang Seng Index	9.24	18,995.13	-1.40%	-269.94	19,089.45	18,976.05	Main board turnover	37,961	-19.76%
HSI-Finance	8.99	26,011.34	-1.03%	-271.50	26,093.32	25,923.86	HSI stocks	13,991	-14.04%
HSI-Comm & Ind	10.07	11,356.65	-2.10%	-244.02	11,443.58	11,345.93	HSCEI stocks	7,219	-18.05%
HSI-Properties	6.06	23,614.50	-0.57%	-134.45	23,747.56	23,485.28	Derivative warrants	4,497	-21.58%
HSI-Utilities	16.74	44,609.79	-0.67%	-302.84	45,073.00	44,571.03	Callable Bull/Bear	5,298	-19.05%
HSI Volatility Index	-	22.10	2.79%	0.60	22.53	21.69	Short-selling	1,573	-66.95%

22/06/2012	PER(x)	Close	Chg. (%)	22/06/2012	Close	Chg. (%)
HS Composite Index	-	2,598.35	-1.35%	HSCI-Financials	2,777.53	-1.10%
Red Chip Index	10.55	3,699.99	-1.38%	HSCI-Services	3,324.53	-1.27%
HS H-share Index	8.03	9,504.19	-1.65%	HSCI-Telecom	1,671.92	-1.17%
H-share Financial Index	7.42	12,727.88	-1.47%	HSCI-Prop & con	2,453.36	-0.77%
				HSCI-Utilities	5,383.59	-0.63%
				HSCI-Energy	12,067.92	-2.75%
				HSCI-Materials	5,884.65	-1.81%
				HSCI-Industrial goods	1,027.17	-2.09%
				HSCI-Consumer goods	4,160.31	-1.80%
				HSCI-I.T.	2,515.86	-1.93%
				HSCI-Conglomerates	2,018.59	-1.02%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jun 12	19,027	-245	-1.27%	19,102	18,956	64,488	97,228
HSI July 12	19,031	-245	-1.27%	19,103	18,965	4,868	10,216
HS CEI Futures							
HSCEI Jun 12	9,504	-160	-1.66%	9,581	9,464	47,087	125,616
HSCEI July 12	9,496	-160	-1.66%	9,570	9,458	7,795	13,319

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	68.12	67.45	1.0%	857	PETROCHINA	10.20	10.18	0.2%
2888	STANCHART	167.94	169.70	-1.0%	386	SINOPEC CORP	6.87	6.91	-0.5%
945	MANULIFE	82.19	82.50	-0.4%	883	CNOOC	14.42	14.38	0.3%
2628	CHINA LIFE	18.96	18.96	0.0%	338	SHANGHAI PECEM	2.33	2.35	-1.1%
941	CHINA MOBILE	80.85	81.20	-0.4%	670	CHINA EAST AIR	2.42	2.48	-2.4%
762	CHINA UNICOM	9.78	9.71	0.7%	1055	CHINA SOUTH AIR	3.35	3.36	-0.2%
728	CHINA TELCOM	3.37	3.37	0.0%	902	HUANENG POWER	5.44	5.50	-1.2%
1137	CITY TELECOM	4.06	1.43	183.8%	1171	YANZHOU COAL	12.09	12.10	-0.1%
700	TENCENT	222.04	222.80	-0.3%	2600	CHALCO	3.28	3.28	0.0%
992	LENOVO GROUP	6.69	6.68	0.1%	525	GUANGSHEN RAIL	2.36	2.37	-0.5%

HK stock market risks monitor

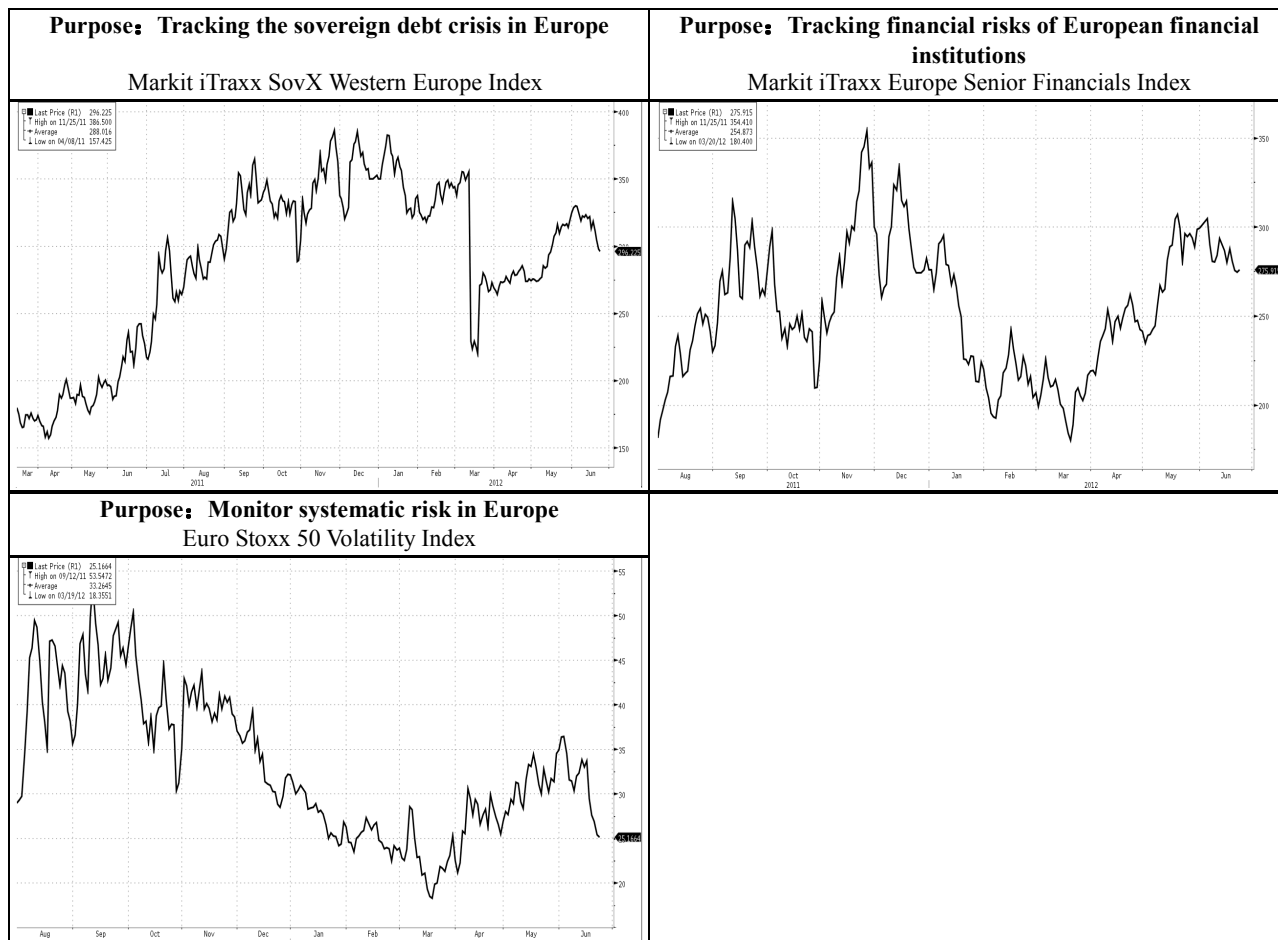
China 5-year CDS and HK 5-year CDS increased on 22 June. The HK\$ against US\$ is traded at 7.7609 in the morning of 25 June.



Source: Bloomberg

Europe debt crisis monitor (Update to 22/06/2012)

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 22 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 (22/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
2600	ALUMINUM CORP-H	3.28	-1.50%	43%	The main short selling sector: • Materials- Aluminum Corp(2600), Jiangxi Copper(358) • Financials-BOC Hong Kong(2388), Hong Kong Exchange(388)
144	CHINA MERCHANT	22.50	0.22%	41%	
2388	BOC HONG KONG HO	23.35	0.00%	39%	
388	HONG KONG EXCHNG	108.70	0.00%	37%	
293	CATHAY PAC AIR	12.46	-0.16%	36%	
688	CHINA OVERSEAS	16.76	0.96%	36%	
358	JIANGXI COPPER-H	17.04	-1.96%	35%	
914	ANHUI CONCH-H	22.05	-2.43%	35%	
494	LI & FUNG LTD	14.48	-5.48%	33%	
2628	CHINA LIFE INS-H	18.96	-2.27%	32%	
941	CHINA MOBILE	81.20	-0.98%	28%	
12	HENDERSON LAND D	40.60	-1.69%	27%	
916	CHINA LONGYUAN-H	5.12	-1.35%	26%	
5	HSBC HLDGS PLC	67.45	-1.17%	26%	
3377	SINO OCEAN LAND	3.71	1.37%	25%	

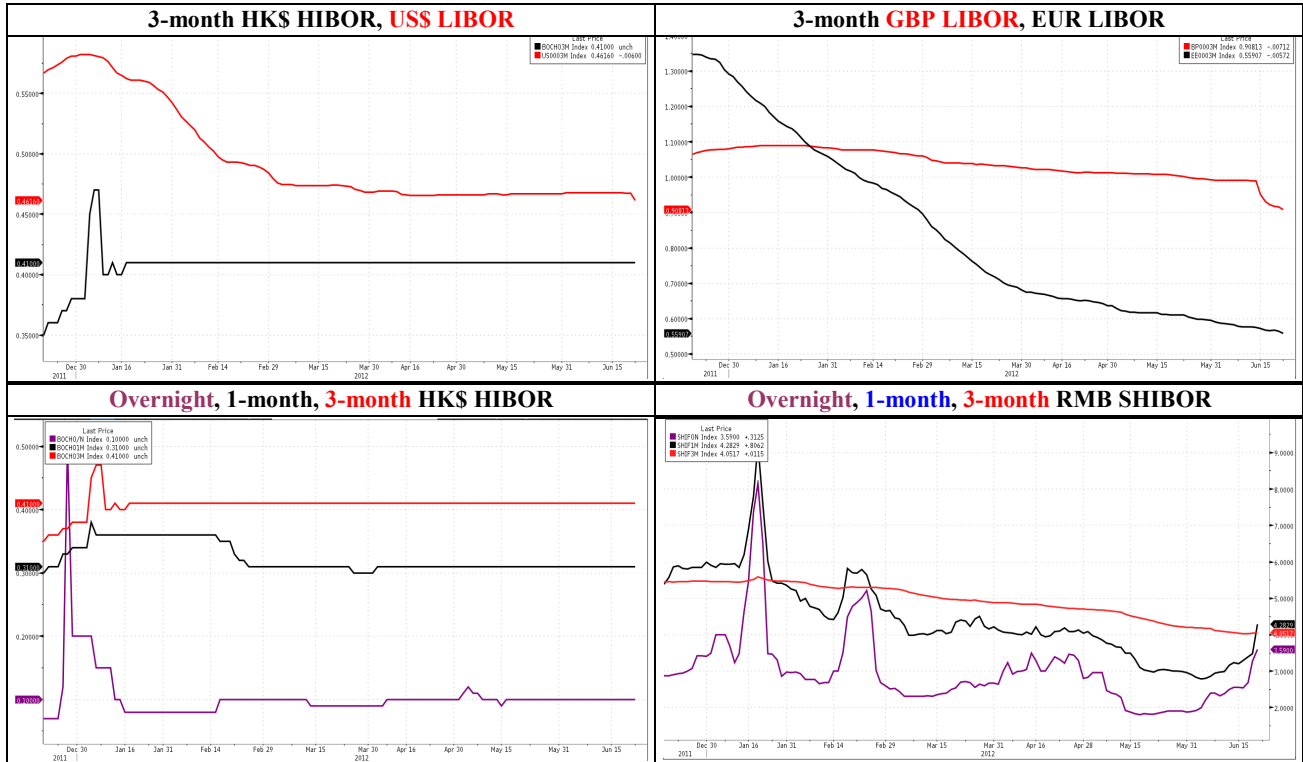
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (22/06/2012)

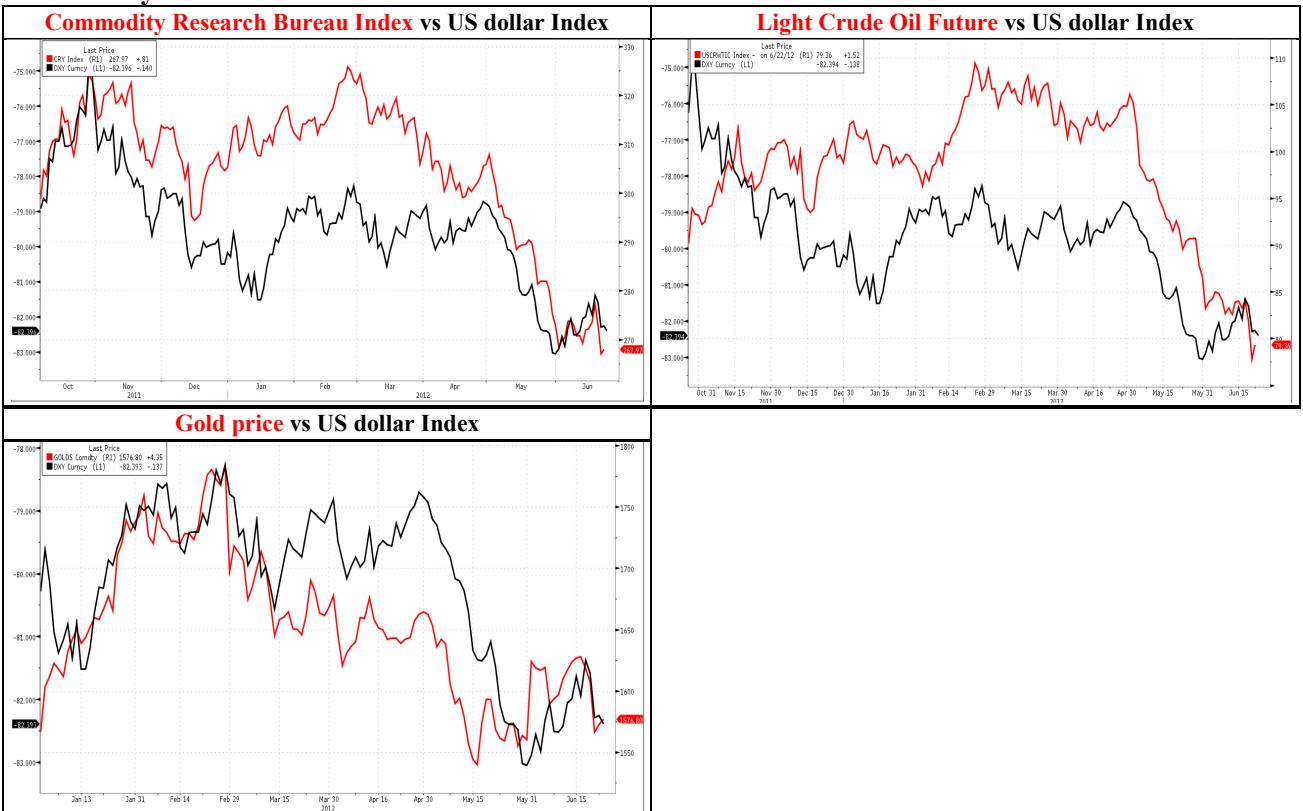
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1109	CHINA RES LAND	15.14	1.20%	494	LI & FUNG LTD	14.48	-5.48%	
2	688	CHINA OVERSEAS	16.76	0.96%	883	CNOOC LTD	14.38	-4.01%	
3	144	CHINA MERCHANT	22.50	0.22%	1898	CHINA COAL ENE-H	6.46	-3.44%	
4					762	CHINA UNICOM HON	9.71	-3.09%	
5					1044	HENGAN INTL	74	-2.82%	
6					857	PETROCHINA CO-H	10.18	-2.68%	
7					700	TENCENT HOLDINGS	222.8	-2.62%	
8					330	ESPRIT HLDGS	10.1	-2.51%	
9					836	CHINA RES POWER	14.7	-2.39%	
10					2628	CHINA LIFE INS-H	18.96	-2.27%	
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					2899	ZIJIN MINING-H	2.59	-4.07%	
2					2883	CHINA OILFIELD-H	10.68	-3.61%	
3					1898	CHINA COAL ENE-H	6.46	-3.44%	
4					2338	WEICHAI POWER-H	31.70	-3.06%	
5					1099	SINOPHARM-H	19.68	-3.05%	
6					857	PETROCHINA CO-H	10.18	-2.68%	
7					1988	CHINA MINSHENG-H	6.94	-2.53%	
8					1157	ZOOMLION HEAVY-H	10.10	-2.51%	
9					3968	CHINA MERCH BK-H	14.26	-2.46%	
10					914	ANHUI CONCH-H	22.05	-2.43%	
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	123	YUEXIU PROPERTY	1.91	1.60%	3808	SINOTRUK HK LTD	4.56	-6.56%	
2	1109	CHINA RES LAND	15.14	1.20%	3360	FAR EAST HORIZON	5.12	-5.19%	
3	688	CHINA OVERSEAS	16.76	0.96%	1114	BRILLIANCE CHINA	7.11	-4.69%	
4	392	BEIJING ENTERPRI	44.70	0.68%	883	CNOOC LTD	14.38	-4.01%	
5	144	CHINA MERCHANT	22.50	0.22%	762	CHINA UNICOM HON	9.71	-3.09%	
6					297	SINOFERT HOLDING	1.20	-2.44%	
7					836	CHINA RES POWER	14.70	-2.39%	
8					363	SHANG INDUS HLDG	20.80	-2.35%	
9					817	FRANSHION PROP	2.26	-1.74%	
10					135	KUNLUN ENERGY CO	12.44	-1.74%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (22/06/2012)

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	5.22	-1.3%	4.52	-0.2%	-5.3%	6.30	5.76	5.21	1.32	
1398	601398	ICBC	4.31	-1.1%	3.91	-0.8%	-9.6%	5.99	5.37	4.89	1.29	
1288	601288	ABC	3.00	-1.3%	2.54	-0.4%	-3.1%	6.00	5.29	4.71	1.15	
3988	601988	BANK OF CHINA	2.90	-0.3%	2.84	-0.4%	-16.2%	5.32	5.06	4.74	0.92	
3328	601328	BANKCOMM	5.05	-1.2%	4.51	-0.4%	-8.1%	5.05	4.91	4.63	0.94	
3968	600036	CM BANK	14.26	-2.5%	10.90	-1.2%	7.3%	7.00	6.42	5.89	1.53	
998	601998	CITIC BANK	3.88	-1.5%	4.01	-1.2%	-20.6%	4.48	4.46	4.13	0.85	
1988	600016	MINSHENG BANK	6.94	-2.5%	6.24	-0.5%	-8.8%	4.94	5.01	4.56	1.10	
2628	601628	CHINA LIFE	18.96	-2.3%	17.59	-2.1%	-11.6%	23.93	16.05	12.95	2.30	
2318	601318	PING AN	59.55	-1.6%	44.77	-2.8%	9.1%	19.39	14.81	12.34	2.95	
2601	601601	CPIC	23.80	-1.7%	21.64	-2.2%	-9.8%	20.13	15.95	13.05	2.19	
1336	601336	NEW CHINA LIFE	28.95	-0.2%	34.07	-3.3%	-30.3%	19.15	19.99	16.18	2.36	
6030	600030	CITIC SEC	15.68	-1.1%	12.65	-5.6%	1.7%	10.46	22.25	17.91	1.64	
6837	600837	HAITONG SEC	10.92	-0.4%	9.70	-3.8%	-7.7%	-	20.83	17.13	-	
857	601857	PETROCHINA	10.18	-2.7%	9.12	-1.5%	-8.4%	11.44	9.72	8.86	1.52	
386	600028	SINOPEC CORP	6.91	-1.3%	6.40	-0.6%	-11.4%	6.71	6.76	6.19	1.04	
338	600688	SHANGHAI PEICHEM	2.35	0.9%	5.94	-0.3%	-67.5%	14.49	11.83	7.39	0.77	
1033	600871	YIZHENG CHEM	1.62	-1.2%	6.91	-1.1%	-80.8%	6.33	7.82	7.38	0.59	
2883	601808	CHINA OILFIELD	10.68	-3.6%	16.30	-3.9%	-46.3%	9.76	8.51	7.58	1.38	
568	002490	SHANDONG MOLONG	2.43	-2.0%	16.50	-2.5%	-87.9%	9.43	-	-	0.57	
1088	601088	SHENHUA ENERGY	26.10	-2.2%	23.38	-2.3%	-8.4%	9.51	8.74	7.86	1.89	
1898	601898	CHINA COAL	6.46	-3.4%	8.20	-1.1%	-35.4%	6.97	6.70	5.87	0.87	
1171	600188	YANZHOU COAL	12.10	-1.3%	20.72	-3.4%	-52.1%	5.58	6.10	5.66	1.16	
902	600011	HUANENG POWER	5.50	-0.9%	6.43	1.7%	-29.8%	54.01	12.71	11.17	1.25	
991	601991	DATANG POWER	2.94	0.0%	5.78	0.7%	-58.3%	15.78	10.35	8.43	0.82	
1071	600027	HUADIAN POWER	2.22	0.0%	3.87	0.5%	-52.9%	165.55	10.23	8.20	0.76	
670	600115	CHINA EAST AIR	2.48	-0.4%	4.12	1.2%	-50.6%	5.04	7.21	5.90	1.14	
1055	600029	CHINA SOUTH AIR	3.36	-0.6%	4.71	-0.2%	-41.5%	5.30	8.69	7.61	0.84	
753	601111	AIR CHINA	4.61	-0.6%	6.10	-1.1%	-38.0%	6.25	9.16	7.55	1.06	
1800	601800	CHINA COMM CONS	6.67	-1.3%	4.92	-1.6%	11.2%	6.93	6.89	6.06	1.16	
390	601390	CHINA RAILWAY	3.20	-1.8%	2.63	-0.8%	-0.2%	8.36	8.52	7.59	0.78	
1186	601186	CHINA RAIL CONS	6.37	-2.0%	4.59	-0.2%	13.8%	8.16	8.75	7.89	1.00	
1766	601766	CSR	5.77	-1.5%	4.77	-1.6%	-0.8%	14.52	14.61	12.42	2.48	
525	601333	GUANGSHEN RAIL	2.37	-1.3%	3.04	-1.9%	-36.0%	7.78	8.80	7.90	0.54	
177	600377	JIANGSU EXPRESS	7.00	-0.8%	5.78	-0.3%	-0.7%	11.91	11.15	10.20	1.59	
548	600548	SHENZHEN EXPRESS	2.90	-1.7%	3.76	-0.5%	-36.7%	5.92	6.94	6.41	0.56	
995	600012	ANHUI EXPRESSWAY	3.37	2.4%	4.31	-1.4%	-35.9%	5.40	5.42	5.15	0.72	
107	601107	SICHUAN EXPRESS	2.63	-2.2%	3.56	-1.9%	-39.4%	5.06	5.30	5.20	0.71	
895	002672	DONGJIANG	32.90	-0.3%	55.03	-1.3%	-51.0%	22.91	14.91	12.34	5.05	
1065	600874	TIANJIN CAPITAL	1.90	0.5%	5.60	-2.8%	-72.2%	7.92	8.91	9.45	0.62	
1211	002594	BYD COMPANY	15.06	-1.2%	22.72	-1.9%	-45.6%	20.90	22.96	17.13	1.38	
2238	601238	GUANGZHOU AUTO	6.65	-1.8%	7.86	0.0%	-30.6%	7.85	7.76	6.48	1.15	
2333	601633	GREATWALL MOTOR	15.26	-1.7%	17.15	0.6%	-27.0%	10.26	8.83	7.95	3.05	
2338	000338	WEICHAI POWER	31.70	-3.1%	31.00	-2.1%	-16.1%	7.74	8.35	7.22	1.89	
1157	000157	ZOOMLION	10.10	-2.5%	10.38	0.5%	-20.2%	7.89	7.27	6.32	1.80	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.19	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.92	0.0%	6.26	-2.0%	-74.8%	15.34	3.28	9.26	0.60	
42	000585	NE ELECTRIC	0.63	-3.1%	2.14	-2.7%	-75.9%	-	-	-	1.67	
1072	600875	DONGFANG ELEC	17.08	-2.7%	20.60	-3.7%	-32.0%	9.16	8.49	7.97	2.03	
2727	600627	SH ELECTRIC	3.21	0.3%	5.08	-1.7%	-48.2%	10.33	9.37	8.49	1.15	
2208	002202	GOLDWIND	2.93	-1.7%	6.80	-3.3%	-64.7%	10.45	14.84	12.85	0.50	



350	000666	JINGWEI TEXTILE	4.23	-1.6%	12.22	-2.5%	-71.6%	4.28	-	-	0.62
168	600600	TSINGTAO BREW	45.75	-1.0%	38.80	-0.3%	-3.3%	29.17	24.82	21.02	4.56
719	000756	SHANDONG XINHUA	1.90	-0.5%	5.36	-2.5%	-70.9%	9.28	-	-	0.41
874	600332	GUANGZHOU PHAR	13.32	-1.8%	23.14	-2.2%	-52.8%	30.78	24.39	19.97	2.34
2607	601607	SH PHARMA	9.35	0.8%	10.71	0.4%	-28.4%	8.67	10.55	9.42	0.89
1618	601618	MCC	1.70	0.0%	2.49	-2.0%	-44.0%	6.40	5.74	4.81	0.55
347	000898	ANGANG STEEL	4.30	-2.3%	3.99	-1.2%	-11.6%	-	-	20.63	0.50
323	600808	MAANSHAN IRON	1.82	-1.1%	2.28	-1.3%	-34.5%	165.88	57.42	12.14	0.43
1053	601005	CHONGQING IRON	1.02	1.0%	2.90	-2.4%	-71.1%	-	-	-	0.36
2600	601600	CHALCO	3.28	-1.5%	6.55	-1.9%	-58.9%	-	-	57.25	0.72
358	600362	JIANGXI COPPER	17.04	-2.0%	24.48	-3.0%	-42.9%	7.36	7.23	7.17	1.23
2899	601899	ZIJIN MINING	2.59	-4.1%	3.99	-1.7%	-46.8%	8.17	7.28	6.70	1.85
914	600585	ANHUI CONCH	22.05	-2.4%	15.74	-1.8%	14.9%	8.26	11.72	9.62	2.16
2009	601992	BBMG	5.95	-2.0%	7.62	-1.0%	-35.9%	6.03	5.73	5.01	1.04
588	601588	BEIJING N STAR	1.42	-0.7%	2.96	0.0%	-60.6%	3.35	-	-	0.28
763	000063	ZTE	14.68	-1.7%	14.96	-0.7%	-19.5%	18.53	12.62	9.99	1.71
553	600775	NANJING PANDA	1.69	0.0%	5.90	-2.6%	-76.5%	8.25	-	-	0.57
317	600685	GUANGZHOU SHIP	5.35	-3.6%	14.34	-1.4%	-69.4%	5.46	3.72	5.35	0.81
1919	601919	CHINA COSCO	3.53	-1.9%	4.75	-2.3%	-39.0%	-	-	28.96	0.85
2866	601866	CSCL	1.80	-1.1%	2.67	-2.2%	-44.7%	-	56.79	15.71	0.66
1138	600026	CHINA SHIP DEV	3.84	-0.8%	5.38	-1.8%	-41.5%	10.24	17.60	9.16	0.45
2880	601880	DALIAN PORT	1.73	-3.4%	2.93	-0.7%	-51.6%	9.20	7.80	7.03	0.50
921	000921	HISENSE KELON	1.41	-4.1%	3.99	-2.2%	-71.0%	6.90	-	-	1.95
1108	600876	LUOYANG GLASS	1.52	-0.7%	6.46	-2.1%	-80.7%	15.59	-	-	6.18
1812	000488	CHENMING PAPER	2.95	-4.8%	4.53	-1.5%	-46.6%	8.34	5.97	4.28	0.37

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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