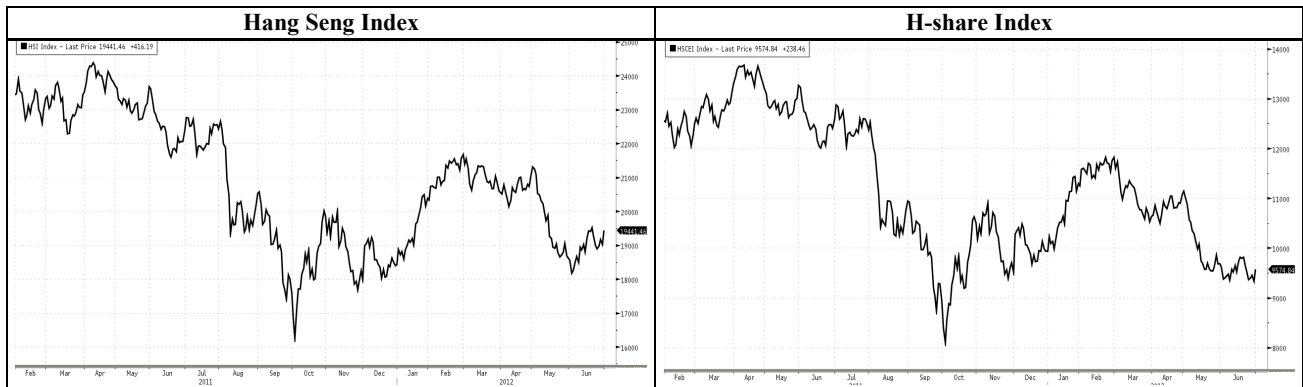




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

29/06/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.45	19,441.46	2.19%	416.19	19,510.77	18,991.10	Main board turnover	50,793	21.07%
HSI-Finance	9.14	26,480.04	2.04%	528.60	26,623.06	25,877.37	HSI stocks	24,649	37.53%
HSI-Comm & Ind	10.33	11,651.78	2.56%	290.65	11,678.52	11,336.07	HSCEI stocks	13,912	37.98%
HSI-Properties	6.31	24,594.72	1.88%	454.65	24,714.94	24,122.89	Derivative warrants	4,527	-0.64%
HSI-Utilities	17.17	45,749.83	1.25%	566.06	46,076.71	45,311.57	Callable Bull/Bear	4,934	-8.09%
HSI Volatility Index	-	20.40	-8.15%	-1.81	22.15	20.29	Short-selling	5,465	23.86%

29/06/2012	PER(x)	Close	Chg. (%)	29/06/2012	Close	Chg. (%)
HS Composite Index	-	2,638.83	1.95%	HSCI-Financials	2,827.28	2.14%
Red Chip Index	10.83	3,796.96	2.01%	HSCI-Services	3,322.56	2.11%
HS H-share Index	8.10	9,574.84	2.55%	HSCI-Telecom	1,730.50	1.89%
H-share Financial Index	7.57	12,995.42	2.97%	HSCI-Prop & con	2,514.23	1.66%
				HSCI-Utilities	5,497.28	1.22%
				HSCI-Energy	12,281.06	2.65%
				HSCI-Materials	5,794.75	1.88%
				HSCI-Industrial goods	1,002.70	1.58%
				HSCI-Consumer goods	4,168.62	1.23%
				HSCI-I.T.	2,521.98	2.11%
				HSCI-Conglomerates	2,061.52	1.96%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,449	449	2.36%	19,546	18,999	96,614	95,905
HSI Aug 12	19,403	19,403	-	19,500	18,978	566	0
HS CEI Futures							
HSCEI Jul 12	9,537	246	2.65%	9,617	9,312	62,264	120,785
HSCEI Aug 12	9,544	9,544	-	9,618	9,336	1,159	0

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	69.68	68.55	1.6%	857	PETROCHINA	10.03	9.95	0.8%
2888	STANCHART	173.38	169.80	2.1%	386	SINOPEC CORP	6.93	6.88	0.7%
945	MANULIFE	84.71	83.20	1.8%	883	CNOOC	15.70	15.40	1.9%
2628	CHINA LIFE	20.35	19.96	1.9%	338	SHANGHAI PEICHEM	2.21	2.26	-2.2%
941	CHINA MOBILE	84.99	84.75	0.3%	670	CHINA EAST AIR	2.47	2.46	0.6%
762	CHINA UNICOM	9.77	9.76	0.1%	1055	CHINA SOUTH AIR	3.40	3.40	0.0%
728	CHINA TELCOM	3.39	3.37	0.7%	902	HUANENG POWER	5.81	5.82	-0.2%
1137	CITY TELECOM	3.86	1.46	164.3%	1171	YANZHOU COAL	11.73	11.98	-2.1%
700	TENCENT	227.83	226.00	0.8%	2600	CHALCO	3.37	3.30	2.2%
992	LENOVO GROUP	6.47	6.54	-1.1%	525	GUANGSHEN RAIL	2.31	2.31	-0.1%

HK stock market risks monitor

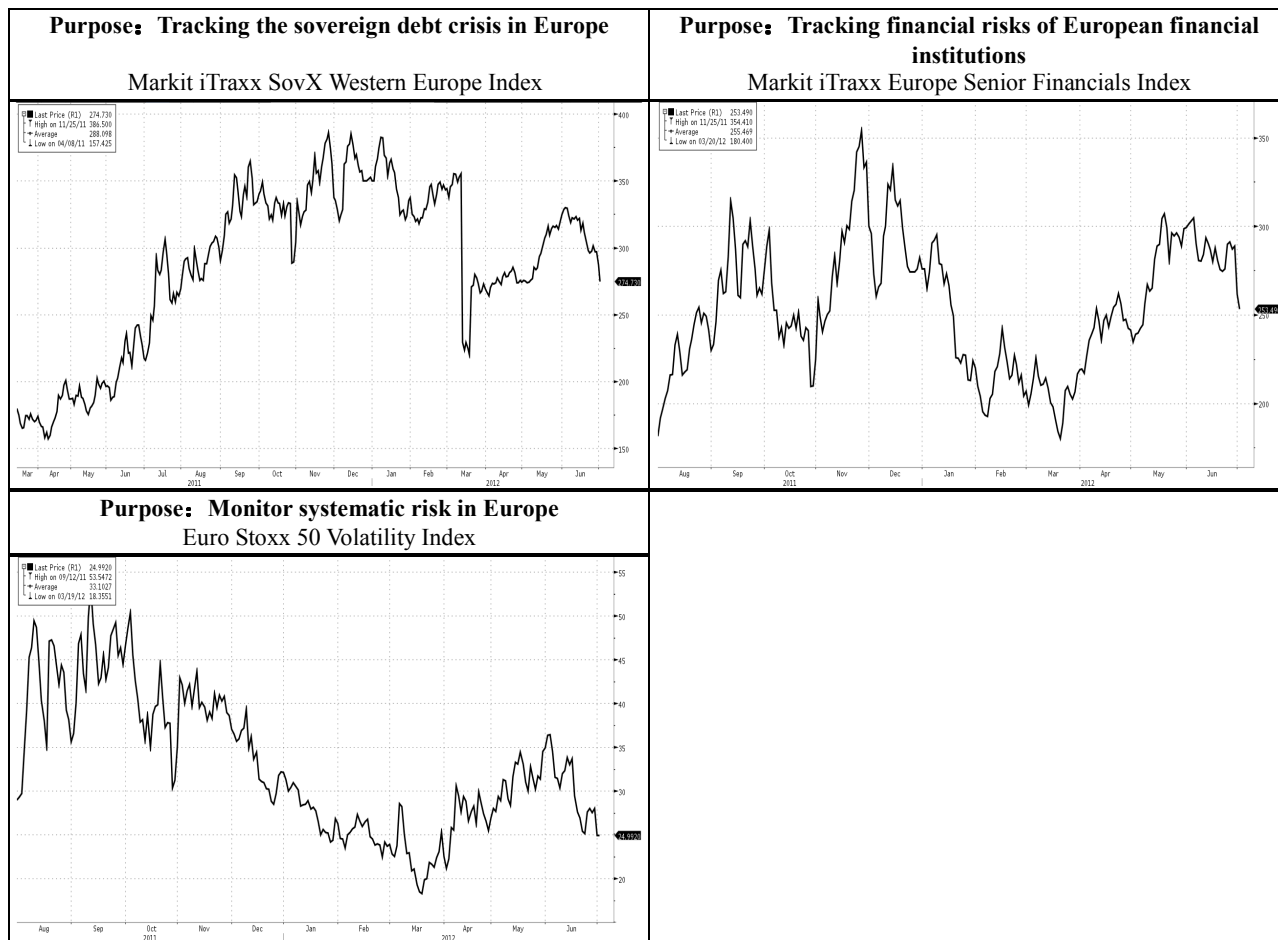
China 5-year CDS and HK 5-year CDS edged down on 29 June. The HK\$ against US\$ is traded at 7.7573 in the morning of 03 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 29/06/2012)

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 edged down on 29 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 (29/06/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1099	SINOPHARM-H	21.30	5.97%	50%	The main short selling sector: <ul style="list-style-type: none"> Consumer goods-Sinopharm(1099),Belle(1880)
1880	BELLE INTERNATIO	13.12	1.39%	47%	
2600	ALUMINUM CORP-H	3.30	2.48%	44%	
914	ANHUI CONCH-H	20.95	1.70%	32%	
1988	CHINA MINSHENG-H	6.87	1.63%	29%	
23	BANK EAST ASIA	27.70	3.55%	29%	
144	CHINA MERCHANT	23.45	4.22%	27%	
941	CHINA MOBILE	84.75	1.92%	27%	
763	ZTE CORP-H	14.94	1.36%	26%	
1919	CHINA COSCO HO-H	3.42	1.79%	25%	
210	BEIJING ENTERPRI	46.50	2.20%	25%	
992	LENOVO GROUP LTD	6.54	0.77%	25%	
5	HSBC HLDGS PLC	68.55	0.59%	24%	
902	HUANENG POWER-H	5.82	2.46%	23%	
1211	BYD CO LTD-H	14.62	0.41%	22%	

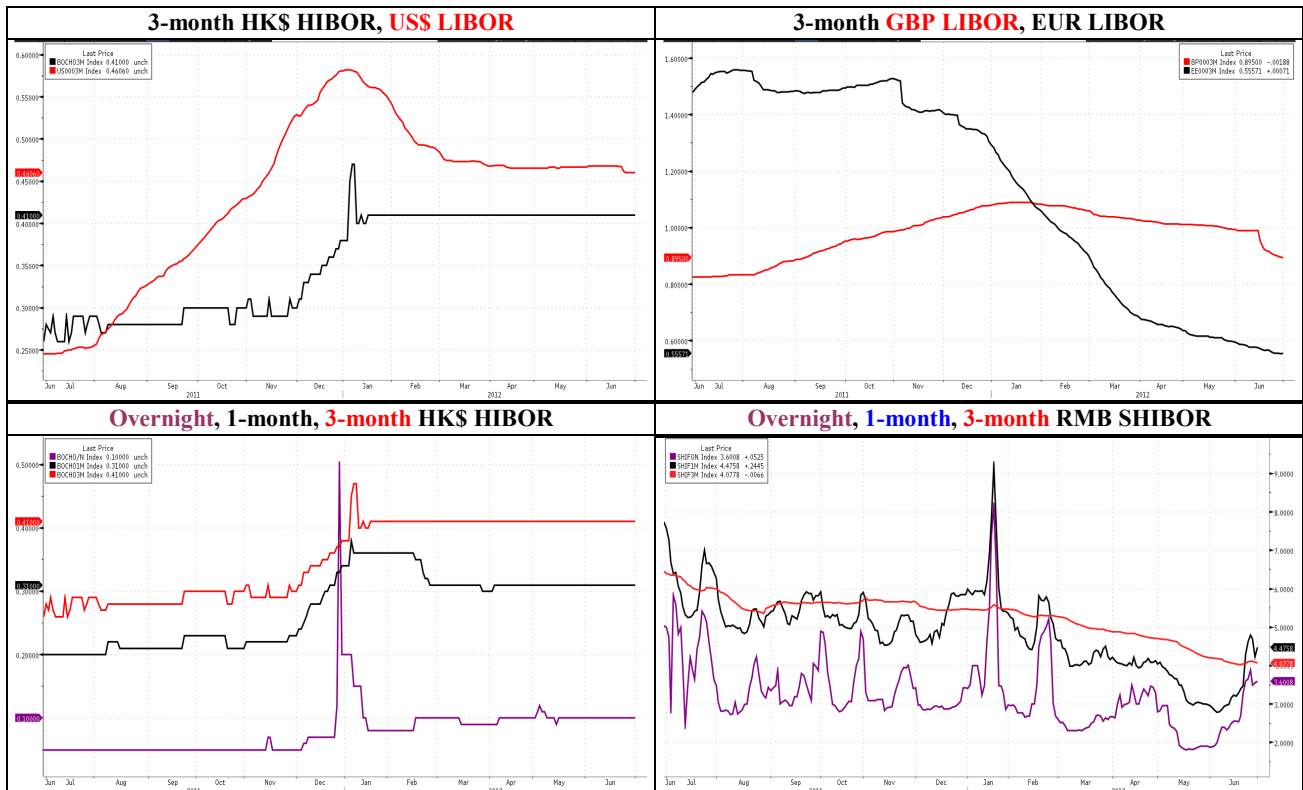
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (29/06/2012)

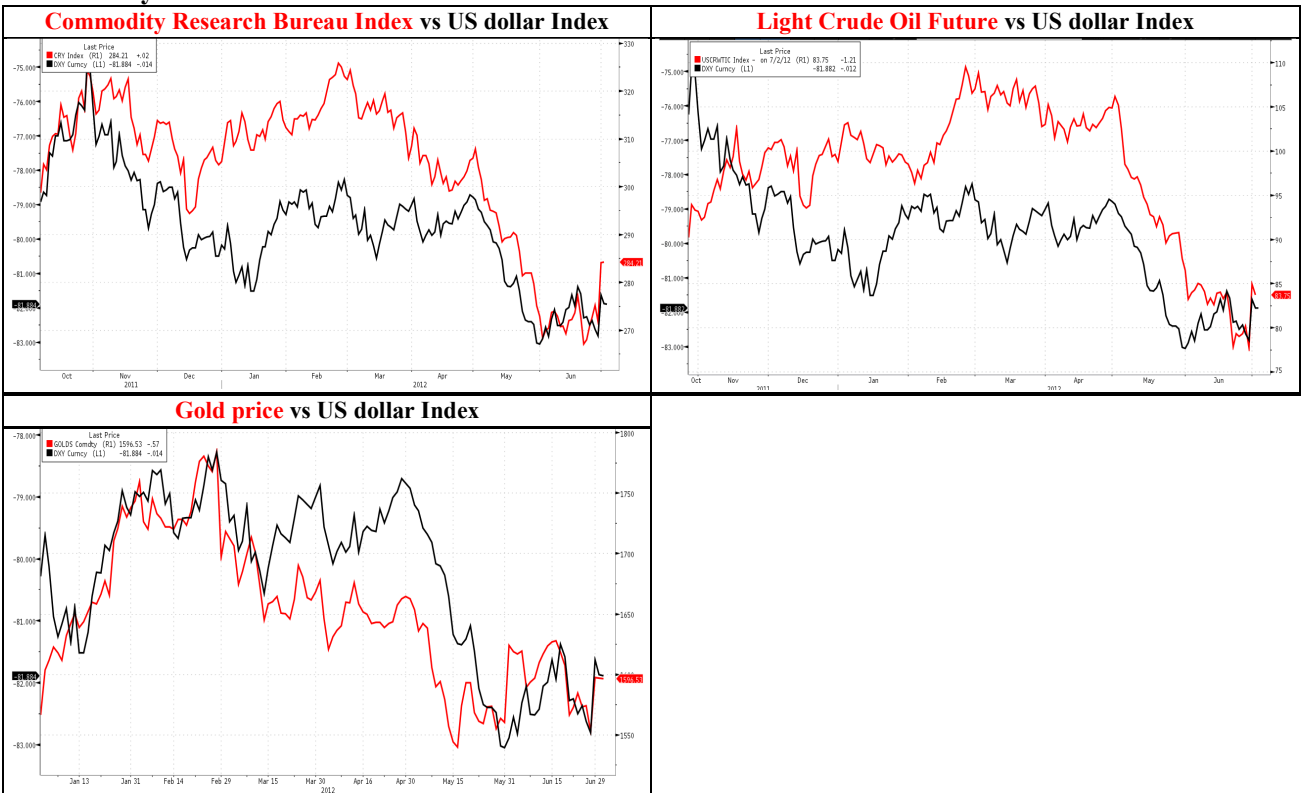
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1199	COSCO PAC LTD	10.50	5.32%	330	ESPRIT HLDGS	9.89	-1.00%
2	151	WANT WANT CHINA	9.50	4.63%				
3	144	CHINA MERCHANT	23.45	4.22%				
4	1898	CHINA COAL ENE-H	6.34	4.11%				
5	3328	BANK OF COMMUN-H	5.19	3.80%				
6	1299	AIA GROUP LTD	26.50	3.72%				
7	23	BANK EAST ASIA	27.70	3.55%				
8	883	CNOOC LTD	15.40	3.36%				
9	2318	PING AN INSURA-H	61.70	3.35%				
10	2628	CHINA LIFE INS-H	19.96	3.31%				
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	1099	SINOPHARM-H	21.30	5.97%	168	TSINGTAO BREW-H	44.05	-1.34%
2	1898	CHINA COAL ENE-H	6.34	4.11%	2238	GUANGZHOU AUTO-H	6.44	-0.92%
3	2601	CHINA PACIFIC-H	24.90	3.97%	489	DONGFENG MOTOR-H	11.90	-0.17%
4	3328	BANK OF COMMUN-H	5.19	3.80%				
5	1288	AGRICULTURAL-H	3.09	3.69%				
6	998	CHINA CITIC BK-H	3.95	3.40%				
7	2318	PING AN INSURA-H	61.70	3.35%				
8	2628	CHINA LIFE INS-H	19.96	3.31%				
9	1088	CHINA SHENHUA-H	27.05	3.24%				
10	2883	CHINA OILFIELD-H	11.08	2.97%				
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	1199	COSCO PAC LTD	10.50	5.32%	606	CHINA AGRI-INDUS	4.23	-4.94%
2	297	SINOFERT HOLDING	1.19	4.39%				
3	144	CHINA MERCHANT	23.45	4.22%				
4	3360	FAR EAST HORIZON	5.45	4.21%				
5	3808	SINOTRUK HK LTD	4.62	3.59%				
6	883	CNOOC LTD	15.40	3.36%				
7	291	CHINA RES ENTERP	22.95	2.91%				
8	762	CHINA UNICOM HON	9.76	2.74%				
9	688	CHINA OVERSEAS	17.98	2.51%				
10	836	CHINA RES POWER	15.90	2.32%				

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (29/06/2012)

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	5.29	2.7%	4.20	0.7%	3.2%	6.37	5.85	5.31	1.34	
1398	601398	ICBC	4.29	2.6%	3.95	0.8%	-11.0%	5.96	5.37	4.90	1.28	
1288	601288	ABC	3.09	3.7%	2.59	1.6%	-2.2%	6.18	5.46	4.87	1.19	
3988	601988	BANK OF CHINA	2.94	2.4%	2.82	0.4%	-14.6%	5.39	5.13	4.82	0.93	
3328	601328	BANKCOMM	5.19	3.8%	4.54	0.9%	-6.3%	5.19	5.07	4.81	0.97	
3968	600036	CM BANK	14.46	2.3%	10.92	0.9%	8.5%	7.09	6.54	6.05	1.55	
998	601998	CITIC BANK	3.95	3.4%	4.00	1.5%	-19.1%	4.56	4.54	4.21	0.87	
1988	600016	MINSHENG BANK	6.87	1.6%	5.99	2.0%	-6.0%	4.88	4.97	4.54	1.08	
2628	601628	CHINA LIFE	19.96	3.3%	18.30	3.9%	-10.6%	25.16	17.14	13.81	2.41	
2318	601318	PING AN	61.70	3.4%	45.74	2.4%	10.5%	20.07	15.52	12.96	3.06	
2601	601601	CPIC	24.90	4.0%	22.18	4.4%	-8.0%	21.03	17.00	13.89	2.28	
1336	601336	NEW CHINA LIFE	29.55	3.9%	34.24	4.4%	-29.3%	19.53	21.00	16.98	2.41	
6030	600030	CITIC SEC	16.26	3.2%	12.63	4.7%	5.5%	10.83	23.21	18.61	1.70	
6837	600837	HAITONG SEC	10.78	1.5%	9.63	2.8%	-8.3%	-	20.88	16.95	-	
857	601857	PETROCHINA	9.95	2.4%	9.05	0.8%	-9.9%	11.17	9.50	8.79	1.49	
386	600028	SINOPEC CORP	6.88	2.2%	6.30	0.2%	-10.5%	6.67	6.81	6.21	1.03	
338	600688	SHANGHAI PEICHEM	2.26	2.3%	5.80	0.5%	-68.1%	13.92	11.43	7.15	0.74	
1033	600871	YIZHENG CHEM	1.59	1.9%	6.81	1.5%	-80.9%	6.20	7.90	7.44	0.58	
2883	601808	CHINA OILFIELD	11.08	3.0%	16.51	3.7%	-45.0%	10.11	8.81	7.86	1.43	
568	002490	SHANDONG MOLONG	2.47	-1.2%	16.34	-2.4%	-87.6%	9.57	-	-	0.58	
1088	601088	SHENHUA ENERGY	27.05	3.2%	22.48	2.0%	-1.4%	9.84	9.13	8.25	1.95	
1898	601898	CHINA COAL	6.34	4.1%	7.74	0.5%	-32.9%	6.83	6.67	5.85	0.85	
1171	600188	YANZHOU COAL	11.98	1.7%	18.98	-1.6%	-48.3%	5.52	6.10	5.65	1.14	
902	600011	HUANENG POWER	5.82	2.5%	6.45	-0.9%	-26.1%	57.09	13.10	11.33	1.32	
991	601991	DATANG POWER	3.04	-0.3%	5.63	-0.7%	-55.8%	16.30	10.60	8.59	0.85	
1071	600027	HUADIAN POWER	2.34	1.7%	4.19	-0.7%	-54.2%	174.30	10.59	8.41	0.80	
670	600115	CHINA EAST AIR	2.46	2.5%	4.18	0.5%	-51.8%	4.99	7.20	5.89	1.13	
1055	600029	CHINA SOUTH AIR	3.40	1.8%	4.61	2.2%	-39.6%	5.36	8.79	7.70	0.85	
753	601111	AIR CHINA	4.54	1.3%	6.15	2.5%	-39.5%	6.15	9.01	7.42	1.04	
1800	601800	CHINA COMM CONS	6.77	1.7%	4.81	1.3%	15.3%	7.02	6.99	6.14	1.17	
390	601390	CHINA RAILWAY	3.22	2.9%	2.57	2.4%	2.7%	8.40	8.57	7.63	0.78	
1186	601186	CHINA RAIL CONS	6.41	2.9%	4.45	0.5%	18.0%	8.21	8.72	7.83	1.00	
1766	601766	CSR	5.99	1.5%	4.56	-1.1%	7.6%	15.06	15.15	12.88	2.58	
525	601333	GUANGSHEN RAIL	2.31	0.9%	2.94	0.7%	-35.6%	7.57	8.56	7.69	0.53	
177	600377	JIANGSU EXPRESS	7.24	1.8%	5.87	0.3%	1.1%	12.30	11.52	10.54	1.65	
548	600548	SHENZHENEXPRESS	2.82	1.4%	3.71	1.1%	-37.7%	5.75	6.74	6.23	0.55	
995	600012	ANHUIEXPRESSWAY	3.42	0.6%	4.24	0.7%	-33.9%	5.47	5.55	5.30	0.73	
107	601107	SICHUAN EXPRESS	2.61	2.0%	3.46	1.2%	-38.2%	5.02	5.25	5.15	0.70	
895	002672	DONGJIANG	32.90	1.2%	59.00	4.3%	-54.3%	22.89	14.89	12.33	5.04	
1065	600874	TIANJIN CAPITAL	1.84	0.0%	5.46	0.7%	-72.4%	7.66	8.61	9.14	0.60	
1211	002594	BYD COMPANY	14.62	0.4%	19.86	-2.6%	-39.7%	20.27	23.31	17.41	1.33	
2238	601238	GUANGZHOU AUTO	6.44	-0.9%	7.70	0.7%	-31.5%	7.59	7.81	6.46	1.11	
2333	601633	GREATWALL MOTOR	15.38	1.2%	17.80	5.9%	-29.2%	10.33	8.90	8.04	3.07	
2338	000338	WEICHAI POWER	30.55	1.5%	29.69	0.0%	-15.7%	7.45	8.23	7.09	1.82	
1157	000157	ZOOMLION	9.79	0.6%	10.03	0.0%	-20.0%	7.64	7.04	6.12	1.75	
187	600860	BEIREN PRINTING	1.59	0.0%	-	-	-	55.13	-	-	0.73	
300	600806	JIAODA HIGHTECH	1.90	0.0%	6.02	0.2%	-74.1%	15.16	3.24	9.16	0.59	
42	000585	NE ELECTRIC	0.62	-3.1%	2.04	-0.5%	-75.1%	-	-	-	1.65	
1072	600875	DONGFANG ELEC	15.68	1.3%	17.92	1.6%	-28.3%	8.40	7.77	7.32	1.87	
2727	600627	SH ELECTRIC	3.13	2.6%	4.56	-1.1%	-43.8%	10.07	9.13	8.27	1.12	
2208	002202	GOLDWIND	2.85	0.7%	6.41	0.2%	-63.6%	10.15	14.41	12.49	0.49	



350	000666	JINGWEI TEXTILE	4.10	0.7%	12.22	2.7%	-72.5%	4.15	-	-	0.60
168	600600	TSINGTAO BREW	44.05	-1.3%	38.19	3.4%	-5.5%	28.05	23.87	20.22	4.39
719	000756	SHANDONG XINHUA	1.96	-1.0%	5.25	1.5%	-69.4%	9.56	-	-	0.43
874	600332	GUANGZHOU PHAR	13.76	0.9%	22.92	2.8%	-50.8%	31.76	25.17	20.61	2.42
2607	601607	SH PHARMA	9.67	1.8%	10.67	3.0%	-25.7%	8.96	10.94	9.79	0.92
1618	601618	MCC	1.65	1.2%	2.48	0.4%	-45.5%	6.20	5.56	4.66	0.54
347	000898	ANGANG STEEL	4.22	1.7%	3.90	-0.8%	-11.3%	-	-	20.70	0.49
323	600808	MAANSHAN IRON	1.76	0.0%	2.14	-0.5%	-32.6%	160.23	60.09	11.72	0.41
1053	601005	CHONGQING IRON	1.04	5.1%	2.83	0.0%	-69.9%	-	-	-	0.36
2600	601600	CHALCO	3.30	2.5%	6.17	0.0%	-56.2%	-	-	62.88	0.72
358	600362	JIANGXI COPPER	16.94	2.2%	23.91	2.6%	-41.9%	7.31	7.20	7.14	1.22
2899	601899	ZIJIN MINING	2.60	2.8%	3.88	1.3%	-45.1%	8.19	7.30	6.72	1.86
914	600585	ANHUI CONCH	20.95	1.7%	14.82	1.5%	15.8%	7.84	11.12	9.13	2.05
2009	601992	BBMG	5.37	-3.6%	6.65	0.9%	-33.8%	5.43	5.18	4.53	0.94
588	601588	BEIJING N STAR	1.40	-0.7%	2.85	0.4%	-59.7%	3.29	-	-	0.28
763	000063	ZTE	14.94	1.4%	13.96	-2.8%	-12.3%	18.83	12.91	10.21	1.74
553	600775	NANJING PANDA	1.65	0.0%	5.72	0.5%	-76.4%	8.05	-	-	0.56
317	600685	GUANGZHOU SHIP	5.38	0.9%	14.75	1.2%	-70.1%	5.48	3.74	5.38	0.82
1919	601919	CHINA COSCO	3.42	1.8%	4.64	0.9%	-39.6%	-	-	28.31	0.83
2866	601866	CSCL	1.85	2.8%	2.53	0.4%	-40.1%	-	58.30	15.96	0.68
1138	600026	CHINA SHIP DEV	3.60	3.2%	5.05	-1.4%	-41.6%	9.59	19.93	9.67	0.42
2880	601880	DALIAN PORT	1.72	2.4%	2.99	6.8%	-52.9%	9.14	7.70	6.94	0.49
921	000921	HISENSE KELON	1.40	3.7%	3.90	0.8%	-70.6%	6.82	-	-	1.88
1108	600876	LUOYANG GLASS	1.54	4.1%	6.17	1.6%	-79.5%	15.77	-	-	6.25
1812	000488	CHENMING PAPER	3.11	3.3%	4.37	0.5%	-41.7%	8.79	6.29	4.51	0.39

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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