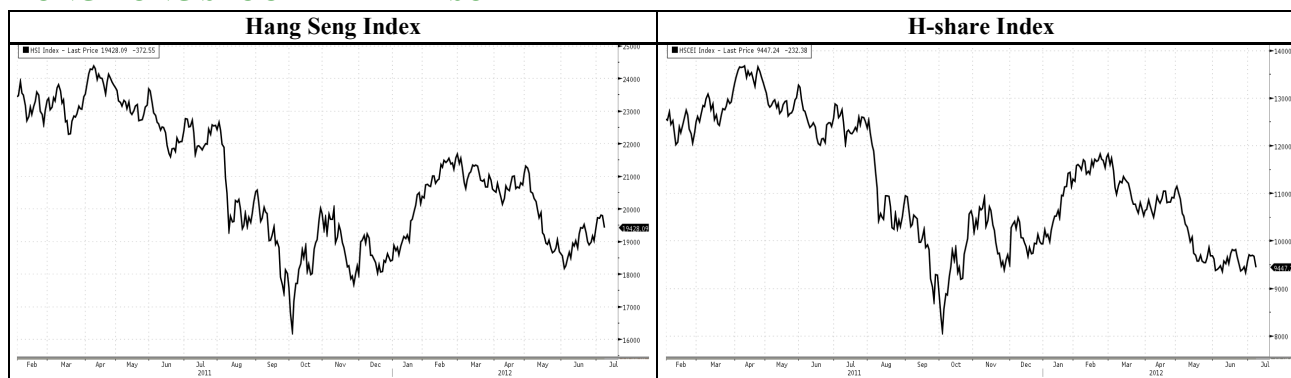


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

10/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.44	19,396.36	-0.16%	-31.73	19,515.89	19,347.23	Main board turnover	37,859	-10.31%
HSI-Finance	9.05	26,163.24	0.04%	11.71	26,301.01	26,064.87	HSI stocks	13,257	-20.59%
HSI-Comm & Ind	10.36	11,663.03	-0.15%	-17.58	11,748.28	11,638.83	HSCEI stocks	9,030	-18.04%
HSI-Properties	6.46	25,183.27	-0.80%	-203.81	25,456.80	25,067.53	Derivative warrants	4,640	-9.64%
HSI-Utilities	17.46	46,517.98	-1.01%	-473.64	46,868.50	46,429.11	Callable Bull/Bear	4,950	-0.76%
HSI Volatility Index	-	19.67	-1.21%	-0.24	19.90	19.02	Short-selling	4,314	2.11%

10/07/2012	PER(x)	Close	Chg. (%)	10/07/2012	Close	Chg. (%)
HS Composite Index	-	2,639.85	-0.20%	HSCI-Financials	2,791.10	-0.07%
Red Chip Index	10.84	3,799.12	0.36%	HSCI-Services	3,324.97	-0.38%
HS H-share Index	7.96	9,386.66	-0.64%	HSCI-Telecom	1,758.41	0.77%
H-share Financial Index	7.48	12,799.25	-0.63%	HSCI-Prop & con	2,590.81	-0.38%
				HSCI-Utilities	5,568.55	-0.62%
				HSCI-Energy	12,030.59	-0.21%
				HSCI-Materials	5,825.29	-1.07%
				HSCI-Industrial goods	958.83	-0.63%
				HSCI-Consumer goods	4,209.62	-0.68%
				HSCI-I.T.	2,522.40	0.37%
				HSCI-Conglomerates	2,105.42	-0.72%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,426	-7	-0.04%	19,536	19,350	59,454	90,643
HSI Aug 12	19,388	-17	-0.09%	19,500	19,316	452	1,321
HS CEI Futures							
HSCEI Jul 12	9,377	-88	-0.93%	9,473	9,350	38,258	119,085
HSCEI Aug 12	9,382	-85	-0.90%	9,467	9,363	33	1,065

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	67.84	67.75	0.1%	857	PETROCHINA	9.37	9.49	-1.2%
2888	STANCHART	174.40	172.00	1.4%	386	SINOPEC CORP	6.41	6.43	-0.3%
945	MANULIFE	83.28	83.85	-0.7%	883	CNOOC	15.03	15.18	-1.0%
2628	CHINA LIFE	20.53	20.80	-1.3%	338	SHANGHAI PECEM	2.28	2.33	-2.0%
941	CHINA MOBILE	85.36	85.95	-0.7%	670	CHINA EAST AIR	2.39	2.46	-2.7%
762	CHINA UNICOM	10.00	10.12	-1.2%	1055	CHINA SOUTH AIR	3.44	3.48	-1.2%
728	CHINA TELCOM	3.38	3.42	-1.3%	902	HUANENG POWER	5.58	5.66	-1.4%
1137	CITY TELECOM	1.52	1.45	4.6%	1171	YANZHOU COAL	11.06	11.34	-2.5%
700	TENCENT	227.21	230.40	-1.4%	2600	CHALCO	3.14	3.20	-1.9%
992	LENOVO GROUP	5.77	5.81	-0.6%	525	GUANGSHEN RAIL	2.43	2.50	-3.0%

11/07/2012

Event: Evergrande(3333) announced that June sales amounted to Rmb8.2bn. The group launched the mega residential Qidong project on 8 July which fetched Rmb2.1bn sales on the debut day with ASP at Rmb7,218/sq.m. We maintain our positive view on the stock with TP at HK\$5.82.

Comments:

- The group achieved Rmb3.5bn sales year to June12 with the run rate (achieved sales/budget sales) at 43.8%. The run rate is lower as compared to the industry average of 52.8%. However, we believe its full year target (Rmb80.0bn) is on track backed by estimated 6-10 /month projects launch schedule together with the broad-based recovery of property sector.
- The first phase of mega size project Qidong(GFA ~7mn or 5% of total land reserve) was officially launched on 8 July. The project was named as “the Life in Venice” and advertised as “the world’s first shore international coastal resort town”. The first day sales are in line with our expectation of Rmb and are tracking our target of Rmb3.2-6.0bn sales this year. What we see negative factor is the launching ASP of Rmb7,218/sq.m., approx. 15% lower than our estimation. Management regards it as sales strategy, pricing lower in the initial launch. We expect the ASP to be in uptrend and for its 2012E sales we estimate 37% gross profit margin on Qidong project.
- We still prefer to this stock which benefits most from interest rate cost savings and better sales outlook arising from credit easing. We maintain BUY rating on the stock with TP at HK\$5.82, representing 2012PE 6.7x, 2.2x PB and 40% discount to our 2012 NAV(HK\$9.7).

Analyst: Vivian Li

HK stock market risks monitor

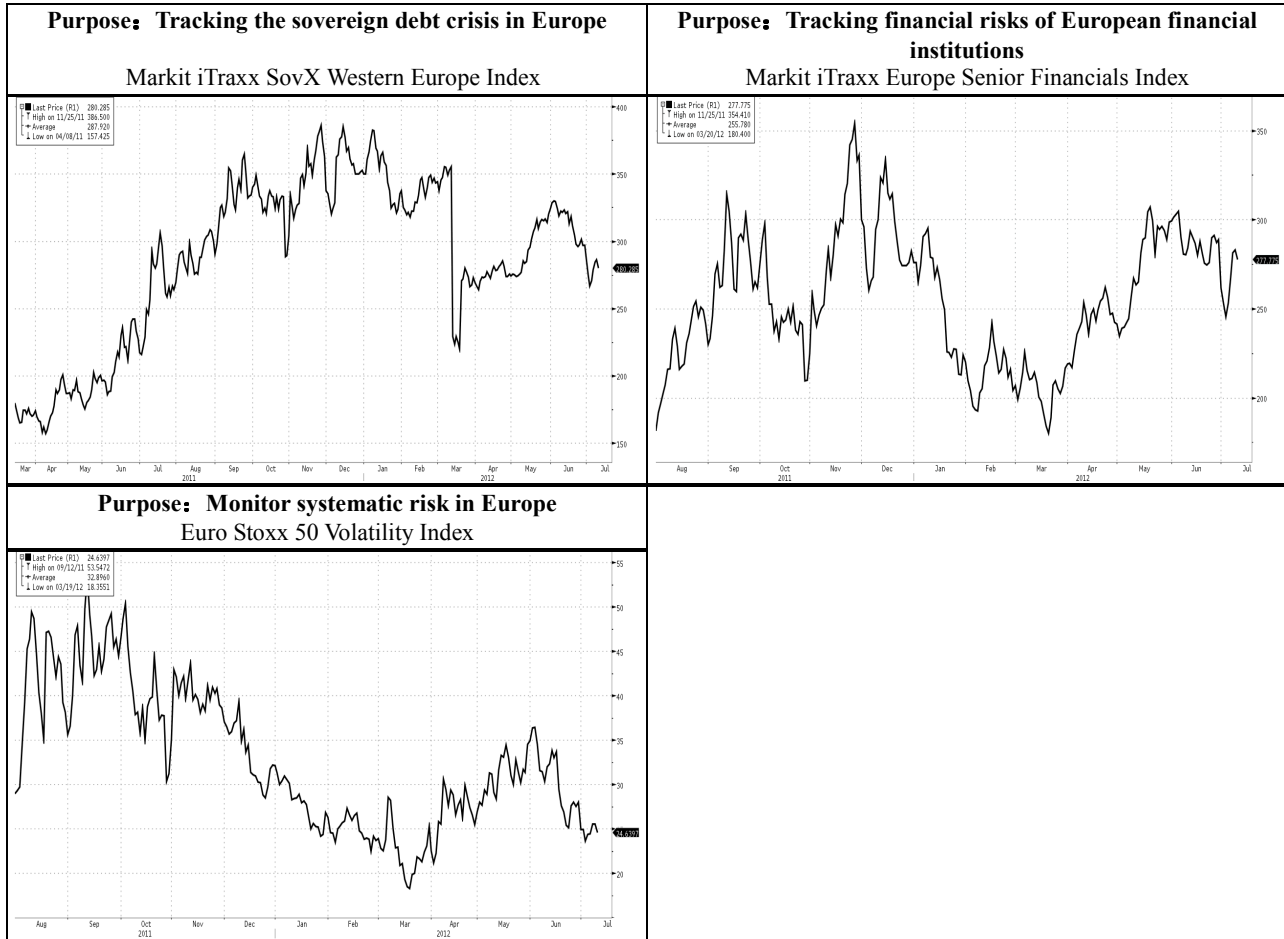
China 5-year CDS edged down while HK 5-year CDS rise on 10 July. The HK\$ against US\$ is traded at 7.7547 in the morning of 11 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 10/07/2012)

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 10 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

11/07/2012

SHORT SELLING ACTIVITIES (10/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3808	SINOTRUK HK LTD	4.25	1.19%	54%	The main short selling sector: <ul style="list-style-type: none"> Financial- Bank of East Asia(23),China Merchants Bank(3968), HSBC(5)
210	BEIJING ENTERPRI	48.10	0.84%	48%	
23	BANK EAST ASIA	26.85	-0.37%	48%	
144	CHINA MERCHANT	24.15	0.42%	47%	
3968	CHINA MERCH BK-H	13.94	-1.27%	44%	
347	ANGANG STEEL-H	4.20	-0.94%	44%	
992	LENOVO GROUP LTD	5.81	3.01%	38%	
914	ANHUI CONCH-H	19.90	-2.93%	38%	
494	LI & FUNG LTD	14.24	-1.66%	37%	
1898	CHINA COAL ENE-H	6.43	-2.43%	37%	
1880	BELLE INTERNATIO	13.28	-1.78%	35%	
916	CHINA LONGYUAN-H	5.08	-0.20%	35%	
5	HSBC HLDGS PLC	67.75	0.07%	35%	
1171	YANZHOU COAL-H	11.34	-2.07%	34%	
941	CHINA MOBILE	85.95	1.00%	33%	

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

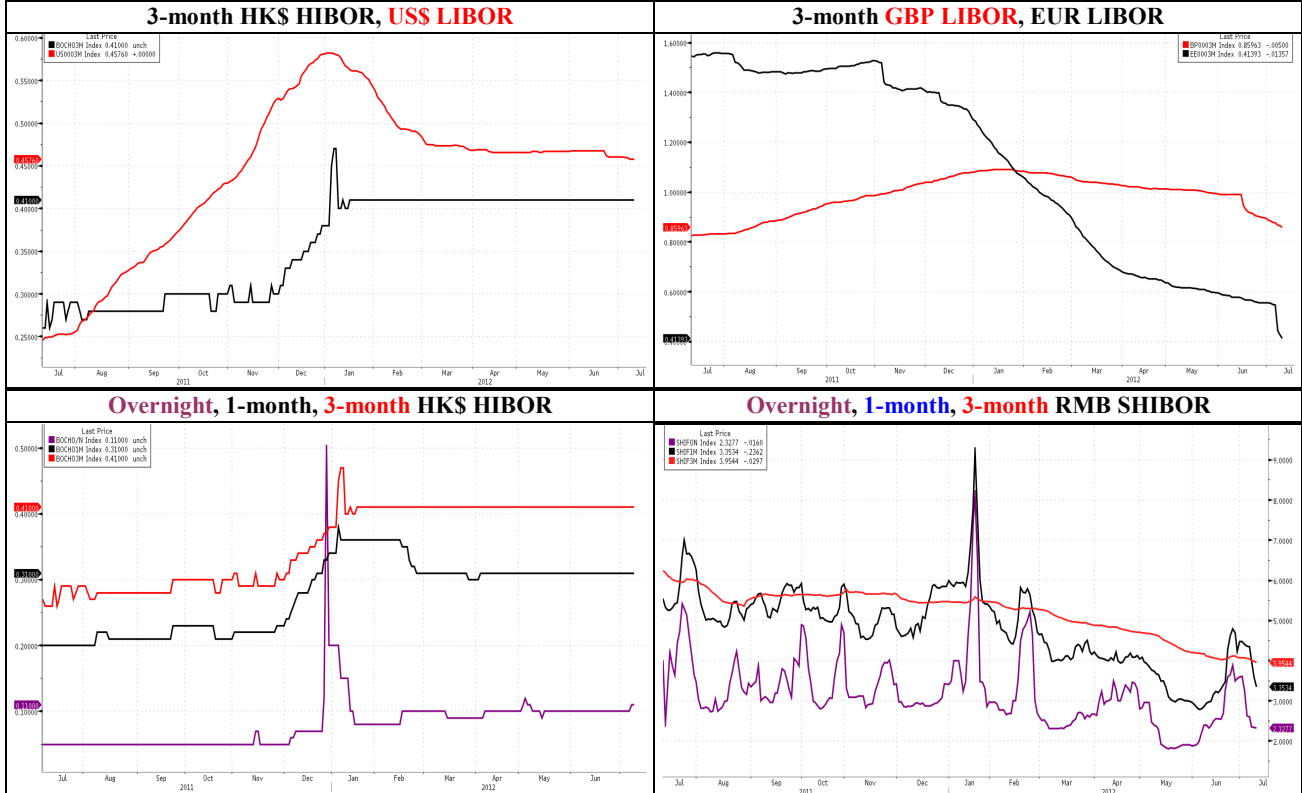
Top 10 Percentage Gainers and Losers (10/07/2012)

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	1299	AIA GROUP LTD	27.35	1.11%	291	CHINA RES ENTERP	22.5	-2.81%
2	941	CHINA MOBILE	85.95	1.00%	2	CLP HLDGS LTD	65.45	-2.60%
3	1199	COSCO PAC LTD	10.04	0.90%	1898	CHINA COAL ENE-H	6.43	-2.43%
4	2388	BOC HONG KONG HO	23.35	0.86%	293	CATHAY PAC AIR	12.72	-2.00%
5	3988	BANK OF CHINA-H	2.87	0.70%	66	MTR CORP	26.45	-1.86%
6	1109	CHINA RES LAND	16.02	0.63%	4	WHARF HLDG	42.55	-1.85%
7	700	TENCENT HOLDINGS	230.40	0.61%	1880	BELLE INTERNATIO	13.28	-1.78%
8	883	CNOOC LTD	15.18	0.53%	494	LI & FUNG LTD	14.24	-1.66%
9	144	CHINA MERCHANT	24.15	0.42%	1	CHEUNG KONG	96.8	-1.63%
10	17	NEW WORLD DEV	9.68	0.41%	2600	ALUMINUM CORP-H	3.2	-1.54%
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	753	AIR CHINA LTD-H	4.72	1.72%	763	ZTE CORP-H	12.90	-8.77%
2	168	TSINGTAO BREW-H	46.20	1.54%	2338	WEICHAI POWER-H	26.30	-3.66%
3	2883	CHINA OILFIELD-H	11.66	1.04%	914	ANHUI CONCH-H	19.90	-2.93%
4	3988	BANK OF CHINA-H	2.87	0.70%	2601	CHINA PACIFIC-H	24.80	-2.55%
5	902	HUANENG POWER-H	5.66	0.53%	390	CHINA RAIL GR-H	3.08	-2.53%
6	1186	CHINA RAIL CN-H	6.32	0.16%	2238	GUANGZHOU AUTO-H	6.16	-2.53%
7	857	PETROCHINA CO-H	9.49	0.11%	1898	CHINA COAL ENE-H	6.43	-2.43%
8					1171	YANZHOU COAL-H	11.34	-2.07%
9					2328	PICC PROPERTY &	8.70	-2.03%
10					1066	SHANDONG WEIG-H	8.58	-1.83%
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	606	CHINA AGRI-INDUS	4.22	4.46%	297	SINOFERT HOLDING	1.31	-3.68%
2	992	LENOVO GROUP LTD	5.81	3.01%	966	CHINA TAIPING IN	11.66	-3.00%
3	3360	FAR EAST HORIZON	5.45	2.83%	291	CHINA RES ENTERP	22.50	-2.81%
4	119	POLY HONG KONG	4.74	2.38%	1313	CHINA RES CEMENT	4.42	-2.43%
5	135	KUNLUN ENERGY CO	12.30	1.49%	363	SHANG INDUS HLDG	20.60	-1.20%
6	3808	SINOTRUK HK LTD	4.25	1.19%	762	CHINA UNICOM HON	10.12	-0.78%
7	123	YUEXIU PROPERTY	1.92	1.05%	1114	BRILLIANCE CHINA	6.60	-0.60%
8	941	CHINA MOBILE	85.95	1.00%	688	CHINA OVERSEAS	18.44	-0.22%
9	1199	COSCO PAC LTD	10.04	0.90%	267	CITIC PACIFIC	11.78	-0.17%
10	392	BEIJING ENTERPRI	48.10	0.84%				

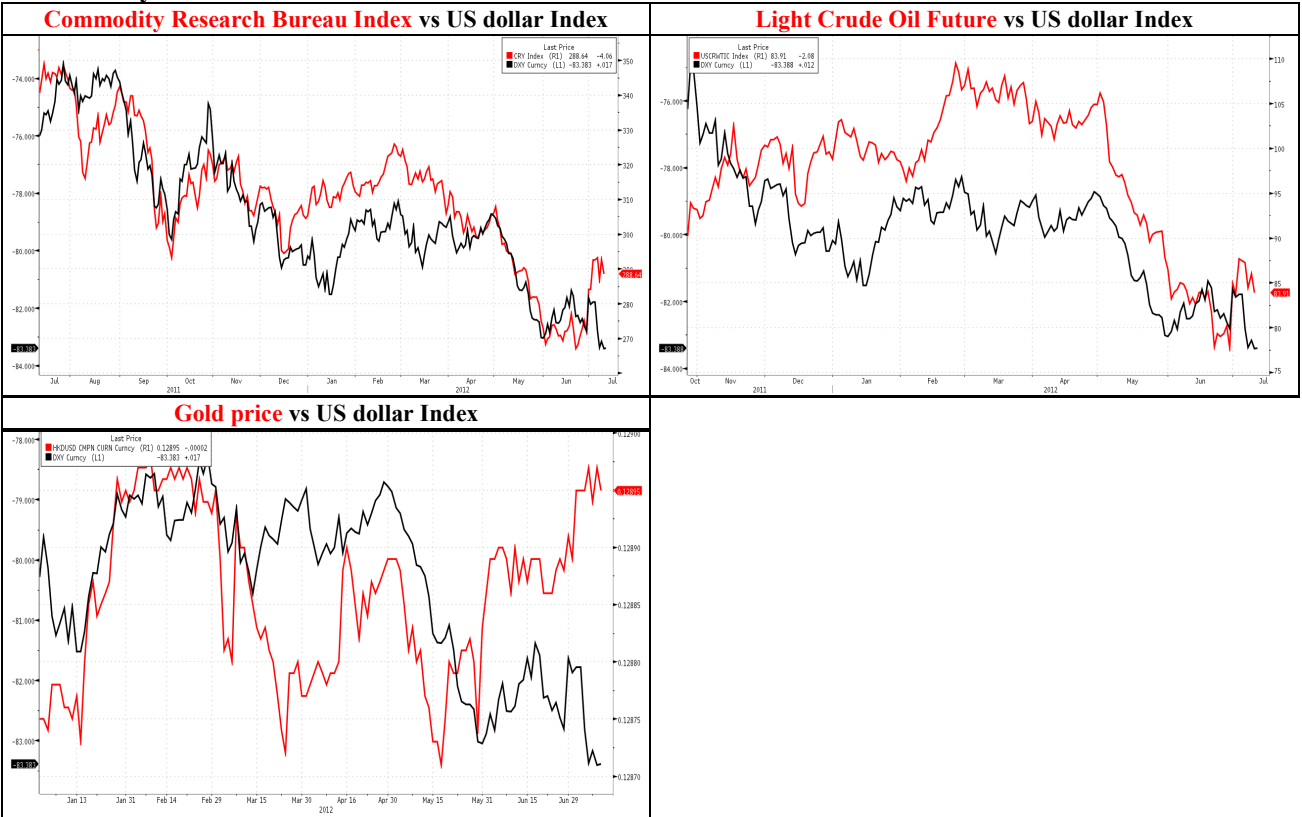
Source: Bloomberg

Please refer disclaimer and disclosure in the last page.

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (10/07/2012)

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	5.08	-0.2%	4.10	-0.2%	1.7%	6.13	5.65	5.15	1.29
1398	601398	ICBC	4.17	-0.2%	3.79	-0.3%	-9.7%	5.80	5.27	4.84	1.25
1288	601288	ABC	3.04	0.0%	2.50	-0.4%	-0.2%	6.09	5.45	4.90	1.17
3988	601988	BANK OF CHINA	2.87	0.7%	2.79	-0.7%	-15.5%	5.27	5.05	4.79	0.91
3328	601328	BANKCOMM	5.02	-0.6%	4.36	0.0%	-5.5%	5.03	4.97	4.72	0.94
3968	600036	CM BANK	13.94	-1.3%	10.16	0.1%	12.7%	6.85	6.35	5.88	1.50
998	601998	CITIC BANK	3.80	-1.3%	3.92	0.3%	-20.4%	4.39	4.39	4.09	0.84
1988	600016	MINSHENG BANK	6.88	-0.6%	5.87	0.3%	-3.8%	4.90	4.99	4.61	1.09
2628	601628	CHINA LIFE	20.80	-0.5%	18.64	0.2%	-8.4%	26.27	18.00	14.36	2.52
2318	601318	PING AN	61.15	-1.0%	45.52	-0.2%	10.3%	19.93	15.65	13.04	3.04
2601	601601	CPIC	24.80	-2.6%	22.51	1.5%	-9.5%	20.99	17.29	14.00	2.28
1336	601336	NEW CHINA LIFE	29.80	-0.8%	33.85	-0.4%	-27.7%	19.73	21.43	17.05	2.44
6030	600030	CITIC SEC	14.94	-0.7%	12.15	0.4%	1.0%	9.97	20.83	16.87	1.56
6837	600837	HAITONG SEC	10.62	0.2%	9.23	1.1%	-5.5%	-	20.57	16.74	-
857	601857	PETROCHINA	9.49	0.1%	8.96	1.1%	-13.0%	10.67	9.35	8.63	1.42
386	600028	SINOPEC CORP	6.43	-1.2%	5.84	0.7%	-9.6%	6.25	6.75	6.05	0.97
338	600688	SHANGHAI PEICHEM	2.33	-0.9%	6.17	1.1%	-69.0%	14.38	14.83	7.68	0.77
1033	600871	YIZHENG CHEM	1.80	1.1%	7.40	2.5%	-80.0%	7.04	8.96	8.45	0.66
2883	601808	CHINA OILFIELD	11.66	1.0%	17.03	0.8%	-43.8%	10.66	9.30	8.29	1.51
568	002490	SHANDONG MOLONG	2.55	-0.8%	17.49	-1.7%	-88.0%	9.90	-	-	0.60
1088	601088	SHENHUA ENERGY	28.35	-1.4%	21.84	-0.1%	6.6%	10.34	9.59	8.70	2.05
1898	601898	CHINA COAL	6.43	-2.4%	7.40	-0.3%	-28.7%	6.94	6.87	6.04	0.86
1171	600188	YANZHOU COAL	11.34	-2.1%	18.65	0.8%	-50.1%	5.50	5.97	5.65	1.02
902	600011	HUANENG POWER	5.66	0.5%	6.80	2.4%	-31.7%	55.64	12.39	10.66	1.28
991	601991	DATANG POWER	2.94	-0.7%	5.55	-2.8%	-56.5%	15.80	10.10	8.24	0.83
1071	600027	HUADIAN POWER	2.34	0.4%	4.56	4.6%	-57.9%	174.66	10.17	8.32	0.80
670	600115	CHINA EAST AIR	2.46	0.0%	4.35	2.6%	-53.6%	5.00	7.21	5.91	1.13
1055	600029	CHINA SOUTH AIR	3.48	0.3%	4.64	2.2%	-38.4%	5.49	9.01	7.89	0.87
753	601111	AIR CHINA	4.72	1.7%	6.35	2.4%	-39.0%	6.41	9.84	8.07	1.08
1800	601800	CHINA COMM CONS	6.75	-0.7%	4.74	0.0%	16.9%	7.02	6.99	6.16	1.17
390	601390	CHINA RAILWAY	3.08	-2.5%	2.51	-0.4%	0.8%	8.05	8.18	7.31	0.75
1186	601186	CHINA RAIL CONS	6.32	0.2%	4.39	0.0%	18.2%	8.11	8.62	7.76	0.99
1766	601766	CSR	5.46	2.2%	4.19	0.5%	7.0%	13.75	13.84	11.80	2.35
525	601333	GUANGSHEN RAIL	2.50	2.9%	2.97	1.4%	-30.9%	8.21	9.29	8.34	0.57
177	600377	JIANGSU EXPRESS	7.15	0.0%	5.27	-1.1%	11.4%	12.17	11.40	10.43	1.63
548	600548	SHENZHENEXPRESS	2.77	-0.4%	3.63	0.3%	-37.3%	5.66	6.63	6.13	0.54
995	600012	ANHUIEXPRESSWAY	3.39	-0.6%	4.22	1.4%	-34.0%	5.44	5.51	5.26	0.72
107	601107	SICHUAN EXPRESS	2.50	-0.8%	3.32	-0.9%	-38.2%	4.82	5.04	4.95	0.67
895	002672	DONGJIANG	33.95	2.3%	62.50	0.5%	-55.4%	23.67	15.40	12.75	5.21
1065	600874	TIANJIN CAPITAL	1.79	-1.6%	5.32	-0.2%	-72.4%	7.47	8.40	8.91	0.59
1211	002594	BYD COMPANY	14.22	-0.4%	19.07	0.2%	-38.8%	19.76	23.68	17.72	1.30
2238	601238	GUANGZHOU AUTO	6.16	-2.5%	7.05	0.6%	-28.3%	7.28	7.56	6.25	1.06
2333	601633	GREATWALL MOTOR	14.90	-0.5%	15.95	-0.7%	-23.3%	10.03	10.32	8.62	2.98
2338	000338	WEICHAI POWER	26.30	-3.7%	26.91	-0.6%	-19.8%	6.43	7.12	6.13	1.57
1157	000157	ZOOMLION	9.26	-1.1%	9.70	1.9%	-21.6%	7.24	6.68	5.81	1.65
187	600860	BEIREN PRINTING	2.64	16.3%	5.73	4.9%	-62.2%	91.73	-	-	1.21
300	600806	JIAODA HIGHTECH	1.88	-0.5%	5.78	-1.4%	-73.3%	15.03	3.22	9.08	0.58
42	000585	NE ELECTRIC	0.69	7.8%	1.97	-2.0%	-71.2%	-	-	-	1.83
1072	600875	DONGFANG ELEC	14.64	-3.7%	16.14	-2.2%	-25.5%	7.86	7.32	6.90	1.75
2727	600627	SH ELECTRIC	3.10	0.6%	4.42	-1.8%	-42.4%	9.99	9.06	8.21	1.12
2208	002202	GOLDWIND	2.80	-1.1%	6.32	0.5%	-63.6%	10.00	16.30	12.63	0.48

Please refer disclaimer and disclosure in the last page.

MORNING BRIEFING

11/07/2012

350	000666	JINGWEI TEXTILE	4.06	0.5%	11.05	-1.3%	-69.8%	4.12	-	-	0.59
168	600600	TSINGTAO BREW	46.20	1.5%	38.73	-0.5%	-2.1%	29.48	24.99	21.11	4.61
719	000756	SHANDONG XINHUA	1.95	-0.5%	5.11	0.6%	-68.7%	9.53	-	-	0.43
874	600332	GUANGZHOU PHAR	15.66	2.5%	25.59	-0.4%	-49.8%	36.22	28.70	23.51	2.76
2607	601607	SH PHARMA	9.61	-1.0%	10.79	-1.1%	-26.9%	8.92	10.90	9.75	0.92
1618	601618	MCC	1.61	-1.8%	2.38	-0.8%	-44.5%	6.06	5.44	4.56	0.52
347	000898	ANGANG STEEL	4.20	-0.9%	3.72	-0.5%	-7.3%	-	-	28.98	0.49
323	600808	MAANSHAN IRON	1.72	-3.4%	2.03	-1.9%	-30.4%	156.91	78.46	11.97	0.40
1053	601005	CHONGQING IRON	1.02	2.0%	2.65	-0.7%	-68.4%	-	-	-	0.36
2600	601600	CHALCO	3.20	-1.5%	6.20	0.6%	-57.6%	-	-	90.60	0.70
358	600362	JIANGXI COPPER	17.18	-1.5%	23.15	-2.4%	-39.1%	7.42	7.42	7.24	1.24
2899	601899	ZIJIN MINING	2.64	-1.5%	3.71	-1.3%	-41.6%	8.34	7.55	6.88	1.89
914	600585	ANHUI CONCH	19.90	-2.9%	14.13	0.9%	15.6%	7.46	10.70	8.71	1.95
2009	601992	BBMG	5.42	-2.9%	5.84	-0.3%	-23.8%	5.49	5.50	4.73	0.95
588	601588	BEIJING N STAR	1.45	-0.7%	2.83	-0.4%	-57.9%	3.42	-	-	0.29
763	000063	ZTE	12.90	-8.8%	13.05	-5.5%	-18.8%	16.29	11.50	9.12	1.50
553	600775	NANJING PANDA	1.64	1.2%	5.51	-0.9%	-75.6%	8.02	-	-	0.56
317	600685	GUANGZHOU SHIP	5.36	-1.7%	14.64	0.4%	-69.9%	5.47	3.41	5.37	0.82
1919	601919	CHINA COSCO	3.55	-1.4%	4.60	0.0%	-36.6%	-	-	33.50	0.86
2866	601866	CSCL	1.96	0.0%	2.56	1.6%	-37.1%	-	51.91	18.93	0.72
1138	600026	CHINA SHIP DEV	3.51	-4.1%	4.87	-0.4%	-40.8%	9.37	23.24	10.44	0.42
2880	601880	DALIAN PORT	1.64	1.2%	2.81	0.0%	-52.1%	8.73	7.36	6.63	0.47
921	000921	HISENSE KELON	1.30	0.0%	3.64	-0.3%	-70.7%	6.35	-	-	1.75
1108	600876	LUOYANG GLASS	1.52	0.0%	5.73	-5.4%	-78.2%	15.60	-	-	6.18
1812	000488	CHENMING PAPER	3.01	-1.3%	4.20	-0.5%	-41.2%	8.52	17.28	5.96	0.38

Source: Bloomberg

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