



**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

24/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.21	18,903.20	-0.79%	-150.27	19,124.96	18,854.32	Main board turnover	29,280	-42.56%
HSI-Finance	8.65	24,965.85	-0.80%	-201.27	25,303.61	24,900.19	HSI stocks	12,403	-30.58%
HSI-Comm & Ind	10.27	11,546.14	-0.80%	-93.64	11,689.37	11,508.93	HSCEI stocks	6,318	-62.67%
HSI-Properties	6.41	24,972.85	-1.18%	-298.81	25,338.16	24,918.87	Derivative warrants	3,647	-35.40%
HSI-Utilities	17.44	46,931.14	0.05%	21.24	47,215.17	46,886.96	Callable Bull/Bear	3,529	-50.56%
HSI Volatility Index	-	22.70	2.30%	0.51	22.74	21.57	Short-selling	3,849	-29.45%

24/07/2012	PER(x)	Close	Chg. (%)	24/07/2012	Close	Chg. (%)
HS Composite Index	-	2,561.77	-0.65%	HSCI-Financials	2,667.37	-0.74%
Red Chip Index	10.54	3,690.41	-0.87%	HSCI-Services	3,247.05	-0.13%
HS H-share Index	7.84	9,217.23	-0.59%	HSCI-Telecom	1,789.14	0.84%
H-share Financial Index	7.27	12,428.83	-0.48%	HSCI-Prop & con	2,502.18	-0.83%
				HSCI-Utilities	5,538.32	-0.18%
				HSCI-Energy	11,946.34	-2.07%
				HSCI-Materials	5,549.76	-0.87%
				HSCI-Industrial goods	877.65	-0.68%
				HSCI-Consumer goods	4,022.42	-0.27%
				HSCI-I.T.	2,440.28	-0.71%
				HSCI-Conglomerates	2,087.09	-0.79%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Jul 12	18,850	-138	-0.73%	19,104	18,816	64,119	85,058
HSI Aug 12	18,802	-136	-0.72%	19,055	18,770	10,144	14,754
<b>HS CEI Futures</b>							
HSCEI Jul 12	9,211	-37	-0.40%	9,329	9,191	39,881	114,961
HSCEI Aug 12	9,214	-38	-0.41%	9,330	9,195	11,421	18,807

**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	61.58	62.05	-0.8%	857	PETROCHINA	9.45	9.42	0.3%
2888	STANCHART	173.00	173.80	-0.5%	386	SINOPEC CORP	6.83	6.84	-0.2%
945	MANULIFE	78.12	79.05	-1.2%	883	CNOOC	14.89	14.82	0.5%
2628	CHINA LIFE	20.73	20.80	-0.3%	338	SHANGHAI PEICHEM	2.14	2.15	-0.3%
941	CHINA MOBILE	86.83	86.70	0.1%	670	CHINA EAST AIR	2.58	2.58	-0.1%
762	CHINA UNICOM	10.45	10.40	0.5%	1055	CHINA SOUTH AIR	3.76	3.79	-0.7%
728	CHINA TELCOM	3.74	3.75	-0.3%	902	HUANENG POWER	5.64	5.71	-1.2%
1137	CITY TELECOM	1.63	1.63	0.2%	1171	YANZHOU COAL	11.08	11.12	-0.4%
700	TENCENT	226.92	226.80	0.1%	2600	CHALCO	3.01	3.04	-1.1%
992	LENOVO GROUP	5.58	5.58	0.0%	525	GUANGSHEN RAIL	2.40	2.40	-0.1%

**HK stock market risks monitor**

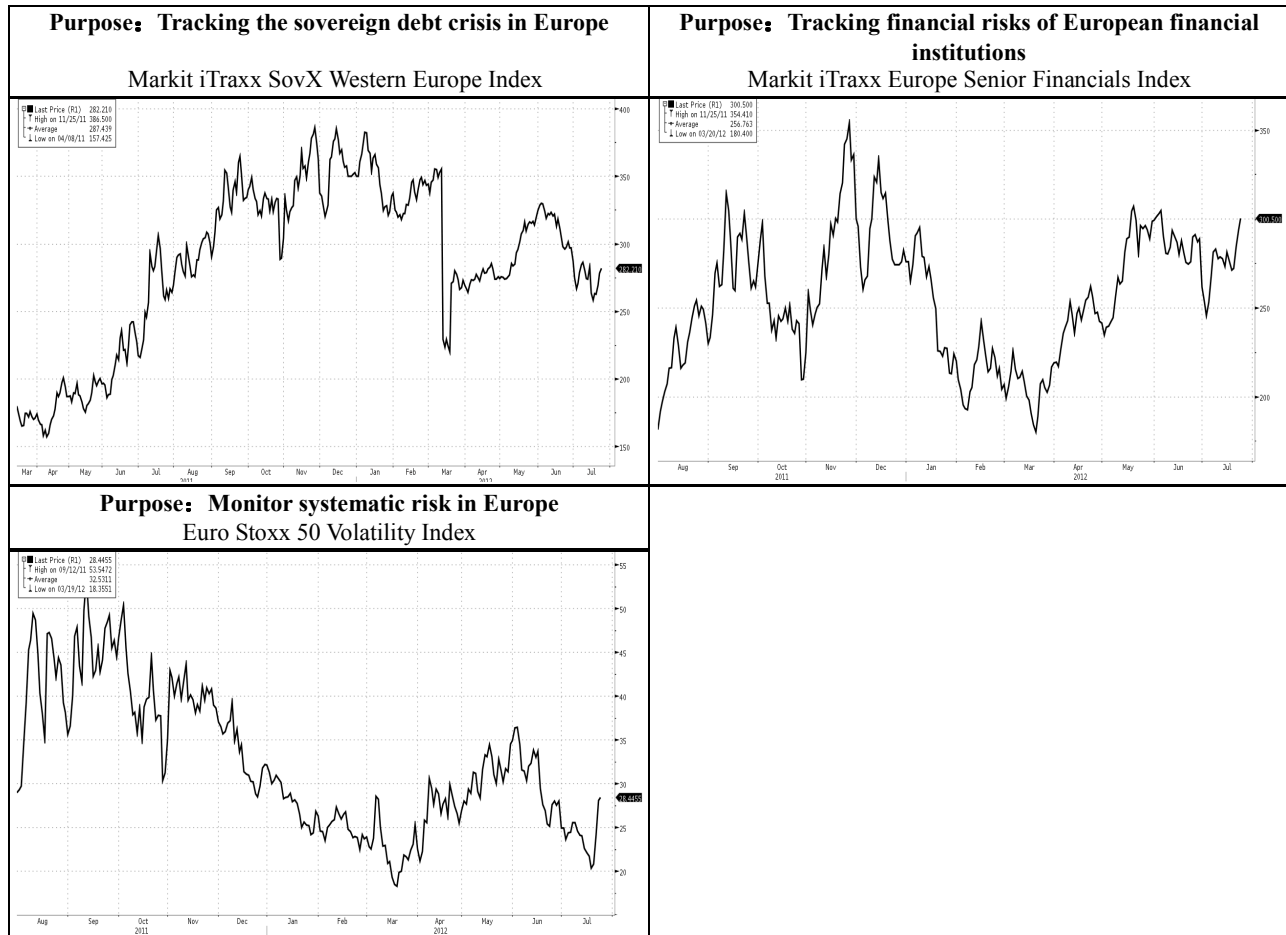
China 5-year CDS maintained flat while HK 5-year CDS dropped slightly on 24 July. The HK\$ against US\$ is traded at 7.7580 in the morning of 25 July.



Source: Bloomberg

**Europe debt crisis monitor (Update to 24/07/2012)**

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 edged up on 24 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 (24/07/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
916	CHINA LONGYUAN-H	4.73	-1.25%	64%	The main short selling sector:  • Financials-Bank of East Asia(23), HSBC (5)
12	HENDERSON LAND D	43.50	-1.47%	52%	
23	BANK EAST ASIA	26.15	-1.32%	50%	
1919	CHINA COSCO HO-H	3.31	-2.07%	50%	
5	HSBC HLDGS PLC	62.05	-1.66%	49%	
3323	CHINA NATL BDG-H	7.25	-1.76%	44%	
267	CITIC PACIFIC	10.94	-1.26%	43%	
83	SINO LAND CO	12.62	-2.17%	41%	
330	ESPRIT HLDGS	8.96	-0.22%	37%	
388	HONG KONG EXCHNG	101.50	-0.49%	36%	
1211	BYD CO LTD-H	13.10	-0.61%	35%	
941	CHINA MOBILE	86.70	0.87%	32%	
1	CHEUNG KONG	99.00	-1.49%	32%	
3968	CHINA MERCH BK-H	13.60	0.15%	31%	
1313	CHINA RES CEMENT	3.89	-1.77%	29%	

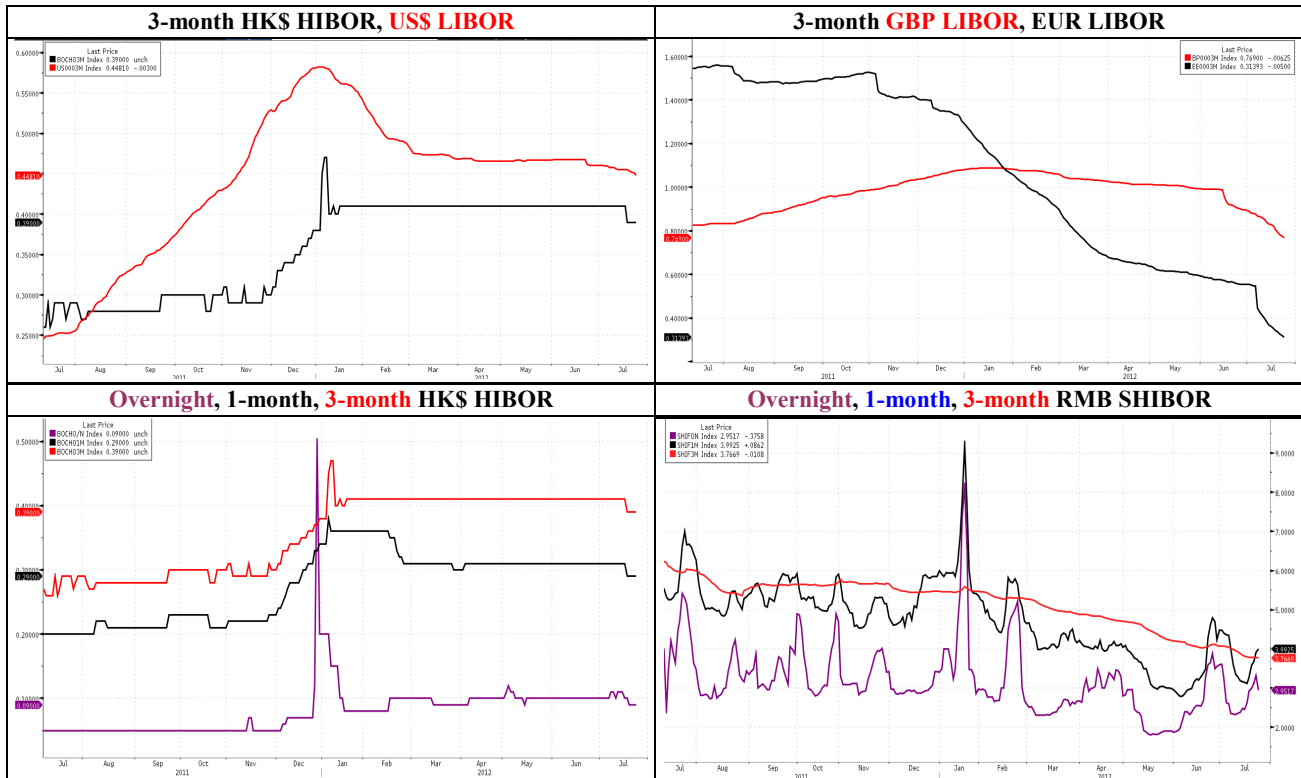
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

**Top 10 Percentage Gainers and Losers (24/07/2012)**

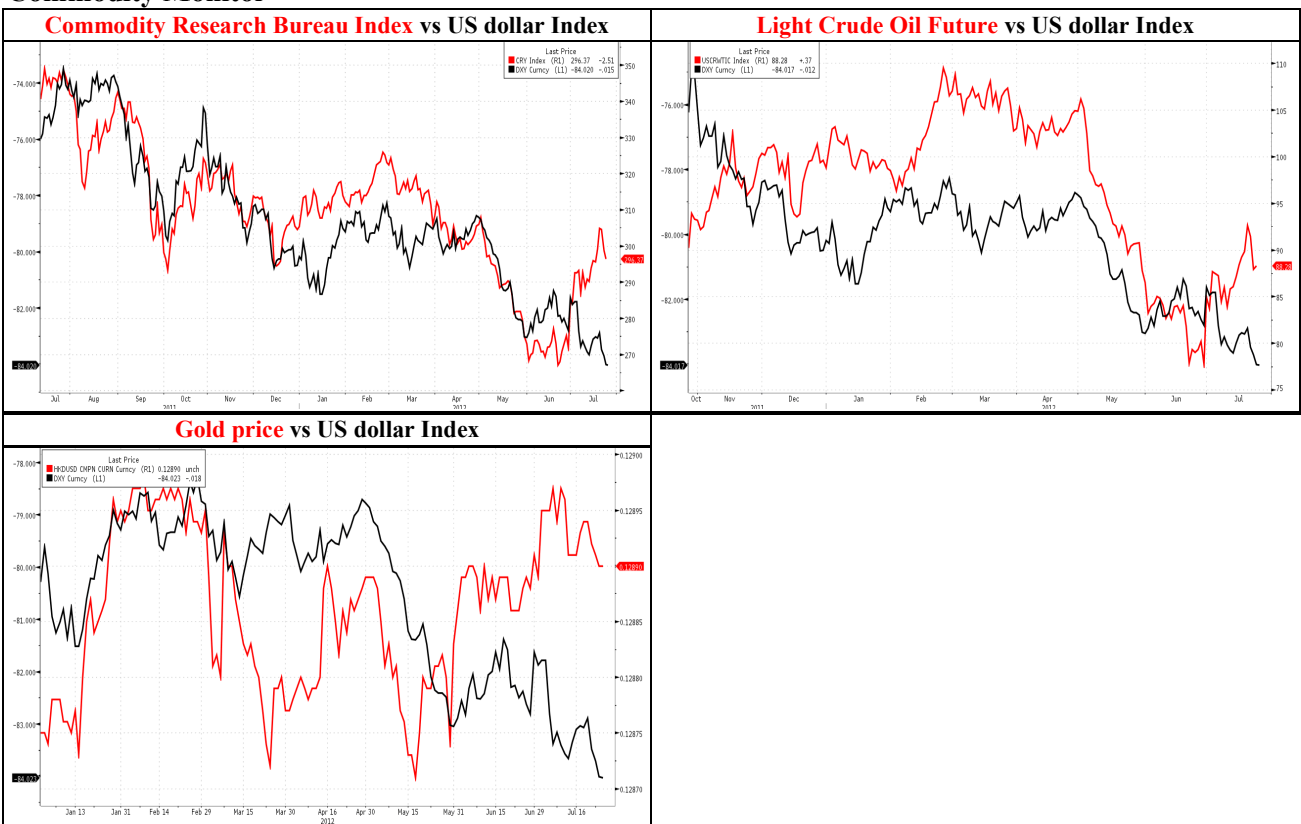
Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	941	CHINA MOBILE	86.70	0.87%	883	CNOOC LTD	14.82	-4.02%
2	3	HONG KG CHINA GS	17.58	0.57%	291	CHINA RES ENTERP	19.36	-3.01%
3	322	TINGYI HLDG CO	19.14	0.53%	1044	HENGAN INTL	72.25	-2.69%
4	3988	BANK OF CHINA-H	2.82	0.36%	83	SINO LAND CO	12.62	-2.17%
5	836	CHINA RES POWER	16.32	0.25%	5	HSBC HLDGS PLC	62.05	-1.66%
6	2388	BOC HONG KONG HO	23.50	0.21%	1898	CHINA COAL ENE-H	6.56	-1.65%
7	762	CHINA UNICOM HON	10.40	0.19%	1	CHEUNG KONG	99	-1.49%
8	1299	AIA GROUP LTD	26.75	0.19%	19	SWIRE PACIFIC-A	89.65	-1.48%
9	151	WANT WANT CHINA	9.03	0.11%	12	HENDERSON LAND D	43.5	-1.47%
10					1088	CHINA SHENHUA-H	27.4	-1.44%
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	1186	CHINA RAIL CN-H	6.80	3.82%	763	ZTE CORP-H	10.22	-4.13%
2	390	CHINA RAIL GR-H	3.37	2.74%	2899	ZIJIN MINING-H	2.31	-3.75%
3	728	CHINA TELECOM-H	3.75	1.90%	1919	CHINA COSCO HO-H	3.31	-2.07%
4	902	HUANENG POWER-H	5.71	1.42%	2328	PICC PROPERTY &	8.36	-1.76%
5	1099	SINOPHARM-H	21.05	0.72%	3323	CHINA NATL BDG-H	7.25	-1.76%
6	2601	CHINA PACIFIC-H	24.35	0.62%	2338	WEICHAI POWER-H	22.35	-1.76%
7	1066	SHANDONG WEIG-H	8.61	0.47%	1898	CHINA COAL ENE-H	6.56	-1.65%
8	3988	BANK OF CHINA-H	2.82	0.36%	168	TSINGTAO BREW-H	45.20	-1.53%
9	3968	CHINA MERCH BK-H	13.60	0.15%	1088	CHINA SHENHUA-H	27.40	-1.44%
10	1800	CHINA COM CONS-H	6.81	0.15%	857	PETROCHINA CO-H	9.42	-1.36%
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	392	BEIJING ENTERPRI	49.05	3.15%	883	CNOOC LTD	14.82	-4.02%
2	297	SINOFERT HOLDING	1.42	1.43%	291	CHINA RES ENTERP	19.36	-3.01%
3	363	SHANG INDUS HLDG	20.85	0.97%	123	YUEXIU PROPERTY	1.79	-2.72%
4	941	CHINA MOBILE	86.70	0.87%	992	LENOVO GROUP LTD	5.58	-2.45%
5	836	CHINA RES POWER	16.32	0.25%	817	FRANSHION PROP	2.33	-2.10%
6	762	CHINA UNICOM HON	10.40	0.19%	1313	CHINA RES CEMENT	3.89	-1.77%
7					267	CITIC PACIFIC	10.94	-1.26%
8					688	CHINA OVERSEAS	16.94	-1.17%
9					1114	BRILLIANCE CHINA	6.42	-1.08%
10					606	CHINA AGRI-INDUS	3.83	-1.03%

Source: Bloomberg

**Interest Rates Monitor**



**Commodity Monitor**



Source: Bloomberg

**Appendix: H-Share and A-share Price Comparison Table (24/07/2012)**

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	4.81	-0.6%	3.89	-1.3%	1.8%	5.82	5.37	4.91	1.22	
1398	601398	ICBC	4.12	-0.2%	3.68	-1.1%	-7.8%	5.75	5.23	4.81	1.24	
1288	601288	ABC	2.97	-0.7%	2.44	-0.8%	0.2%	5.96	5.36	4.85	1.14	
3988	601988	BANK OF CHINA	2.82	0.4%	2.68	-0.7%	-13.4%	5.19	4.98	4.75	0.90	
3328	601328	BANKCOMM	4.84	-1.0%	4.16	-1.2%	-4.2%	4.86	4.82	4.61	0.91	
3968	600036	CM BANK	13.60	0.1%	9.59	-1.0%	16.8%	6.71	6.27	5.86	1.46	
998	601998	CITIC BANK	3.70	0.0%	3.78	-0.8%	-19.4%	4.29	4.30	4.04	0.82	
1988	600016	MINSHENG BANK	6.68	-0.1%	5.80	-0.3%	-5.2%	4.77	4.83	4.48	1.06	
2628	601628	CHINA LIFE	20.80	-1.0%	19.83	1.6%	-13.6%	26.35	18.28	14.43	2.53	
2318	601318	PING AN	59.95	-1.2%	44.93	0.3%	9.9%	19.60	15.40	12.82	2.99	
2601	601601	CPIC	24.35	0.6%	22.97	0.7%	-12.7%	20.67	17.57	14.01	2.25	
1336	601336	NEW CHINA LIFE	24.65	-1.8%	33.90	2.6%	-40.1%	16.37	17.87	14.07	2.02	
6030	600030	CITIC SEC	13.38	-0.7%	12.27	-0.2%	-10.2%	8.96	19.36	15.26	1.40	
6837	600837	HAITONG SEC	10.00	-0.2%	9.87	0.7%	-16.6%	-	19.46	15.77	-	
857	601857	PETROCHINA	9.42	-1.4%	8.86	-0.2%	-12.5%	10.62	9.66	8.79	1.42	
386	600028	SINOPEC CORP	6.84	-0.6%	6.07	0.8%	-7.2%	6.67	7.64	6.45	1.03	
338	600688	SHANGHAI PEICHEM	2.15	0.0%	5.78	0.3%	-69.4%	13.31	26.03	8.23	0.71	
1033	600871	YIZHENG CHEM	1.54	-1.3%	6.81	0.7%	-81.4%	6.04	9.12	8.51	0.56	
2883	601808	CHINA OILFIELD	11.88	-1.3%	17.77	1.5%	-45.0%	10.89	9.50	8.47	1.55	
568	002490	SHANDONG MOLONG	2.25	-1.7%	7.65	0.9%	-75.8%	8.76	-	-	0.53	
1088	601088	SHENHUA ENERGY	27.40	-1.4%	21.97	0.0%	2.7%	10.02	9.42	8.56	1.99	
1898	601898	CHINA COAL	6.56	-1.6%	7.53	-0.5%	-28.3%	7.10	7.19	6.37	0.88	
1171	600188	YANZHOU COAL	11.12	-0.9%	18.68	-0.3%	-51.0%	5.41	6.05	5.70	1.01	
902	600011	HUANENG POWER	5.71	1.4%	6.97	-0.4%	-32.5%	56.28	12.27	10.38	1.30	
991	601991	DATANG POWER	2.74	0.0%	5.15	-2.8%	-56.2%	14.76	9.25	7.37	0.77	
1071	600027	HUADIAN POWER	2.37	-2.1%	4.42	-1.6%	-55.8%	177.39	10.01	7.84	0.81	
670	600115	CHINA EAST AIR	2.58	0.0%	4.21	-3.9%	-49.5%	5.26	7.40	6.07	1.19	
1055	600029	CHINA SOUTH AIR	3.79	0.3%	4.46	-0.4%	-30.0%	6.00	9.46	8.37	0.95	
753	601111	AIR CHINA	5.17	0.0%	6.24	-1.4%	-31.8%	7.04	10.62	8.91	1.19	
1800	601800	CHINA COMM CONS	6.81	0.1%	4.75	0.6%	18.0%	7.10	7.07	6.23	1.18	
390	601390	CHINA RAILWAY	3.37	2.7%	2.61	0.4%	6.3%	8.84	8.89	8.02	0.82	
1186	601186	CHINA RAIL CONS	6.80	3.8%	4.69	0.6%	19.4%	8.75	9.22	8.34	1.07	
1766	601766	CSR	5.81	0.7%	4.29	0.7%	11.5%	14.67	14.76	12.59	2.51	
525	601333	GUANGSHEN RAIL	2.40	0.4%	2.77	0.0%	-28.7%	7.90	8.94	8.03	0.55	
177	600377	JIANGSU EXPRESS	7.19	1.3%	5.08	0.6%	16.5%	12.27	11.49	10.51	1.64	
548	600548	SHENZHENEXPRESS	2.74	0.7%	3.54	-0.3%	-36.3%	5.62	6.58	6.08	0.53	
995	600012	ANHUIEXPRESSWAY	3.39	1.2%	3.92	0.0%	-28.8%	5.45	5.53	5.28	0.73	
107	601107	SICHUAN EXPRESS	2.39	-0.4%	3.34	0.9%	-41.1%	4.62	4.83	4.74	0.64	
895	002672	DONGJIANG	33.75	-0.4%	56.80	-0.5%	-51.1%	23.59	15.35	12.71	5.20	
1065	600874	TIANJIN CAPITAL	1.75	-1.7%	5.18	0.4%	-72.2%	7.24	8.23	8.73	0.60	
1211	002594	BYD COMPANY	13.10	-0.6%	16.86	1.3%	-36.0%	18.25	21.92	16.39	1.20	
2238	601238	GUANGZHOU AUTO	5.43	-1.3%	7.44	-1.1%	-39.9%	6.43	6.80	5.61	0.94	
2333	601633	GREATWALL MOTOR	15.64	1.6%	15.74	2.9%	-18.2%	10.56	9.02	8.14	3.14	
2338	000338	WEICHAI POWER	22.35	-1.8%	23.58	-0.5%	-22.0%	5.48	6.30	5.40	1.34	
1157	000157	ZOOMLION	8.46	-0.6%	9.12	0.2%	-23.6%	6.63	6.14	5.37	1.52	
187	600860	BEIREN PRINTING	1.94	1.0%	5.13	0.6%	-68.9%	67.60	-	-	0.89	
300	600806	JIAODA HIGHTECH	1.85	1.6%	5.48	1.1%	-72.2%	14.83	3.17	8.96	0.58	
42	000585	NE ELECTRIC	0.60	-1.6%	1.87	1.1%	-73.6%	-	-	-	1.60	
1072	600875	DONGFANG ELEC	11.54	-5.9%	16.16	0.1%	-41.2%	6.21	5.79	5.52	1.38	
2727	600627	SH ELECTRIC	2.69	-0.4%	4.26	0.0%	-48.0%	8.69	7.91	7.26	0.97	
2208	002202	GOLDWIND	2.60	0.0%	6.27	0.6%	-65.9%	9.31	15.29	11.76	0.45	



350	000666	JINGWEI TEXTILE	3.99	1.0%	12.18	1.6%	-73.0%	4.06	-	-	0.58
168	600600	TSINGTAO BREW	45.20	-1.5%	36.32	-0.1%	2.5%	-	24.48	20.64	4.35
719	000756	SHANDONG XINHUA	1.84	-7.1%	5.05	1.0%	-70.0%	9.33	-	-	0.40
874	600332	GUANGZHOU PHAR	16.06	1.3%	27.89	2.8%	-52.6%	37.25	25.63	18.11	2.84
2607	601607	SH PHARMA	10.46	-0.6%	11.10	0.0%	-22.4%	9.74	11.80	10.53	1.00
1618	601618	MCC	1.59	1.3%	2.30	0.0%	-43.1%	6.01	5.39	4.51	0.52
347	000898	ANGANG STEEL	3.66	-2.1%	3.71	1.1%	-18.8%	-	-	26.91	0.43
323	600808	MAANSHAN IRON	1.54	-0.6%	2.03	2.0%	-37.5%	140.88	90.57	11.53	0.36
1053	601005	CHONGQING IRON	0.93	-1.1%	2.68	1.9%	-71.4%	-	-	-	0.33
2600	601600	CHALCO	3.04	-1.3%	6.04	0.0%	-58.6%	-	-	208.58	0.67
358	600362	JIANGXI COPPER	16.52	-1.1%	21.62	-1.2%	-37.1%	7.16	7.62	7.30	1.20
2899	601899	ZIJIN MINING	2.31	-3.8%	3.69	-0.3%	-48.5%	7.32	6.70	6.10	1.66
914	600585	ANHUI CONCH	19.54	-0.4%	14.35	0.8%	12.1%	7.35	10.78	8.82	1.92
2009	601992	BBMG	4.64	-1.5%	6.06	-0.3%	-37.0%	4.72	4.81	4.12	0.81
588	601588	BEIJING N STAR	1.34	0.8%	2.81	0.0%	-60.7%	3.17	-	-	0.27
763	000063	ZTE	10.22	-4.1%	11.46	0.2%	-26.6%	12.95	10.76	8.35	1.19
553	600775	NANJING PANDA	1.63	0.0%	5.61	4.1%	-76.1%	7.99	-	-	0.55
317	600685	GUANGZHOU SHIP	5.01	-0.2%	14.60	0.7%	-71.7%	5.13	3.20	5.03	0.77
1919	601919	CHINA COSCO	3.31	-2.1%	4.44	0.0%	-38.6%	-	-	29.30	0.80
2866	601866	CSCL	1.86	-0.5%	2.52	0.0%	-39.2%	-	58.90	17.81	0.69
1138	600026	CHINA SHIP DEV	3.27	-2.1%	4.62	0.7%	-41.7%	8.75	24.93	10.05	0.39
2880	601880	DALIAN PORT	1.58	1.3%	2.98	0.3%	-56.3%	8.43	7.11	6.41	0.46
921	000921	HISENSE KELON	1.29	0.0%	3.75	2.2%	-71.7%	6.32	-	-	1.74
1108	600876	LUOYANG GLASS	1.43	2.1%	5.53	5.3%	-78.7%	14.72	-	-	5.83
1812	000488	CHENMING PAPER	2.89	-0.3%	4.04	0.7%	-41.1%	7.70	8.56	4.60	0.37

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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