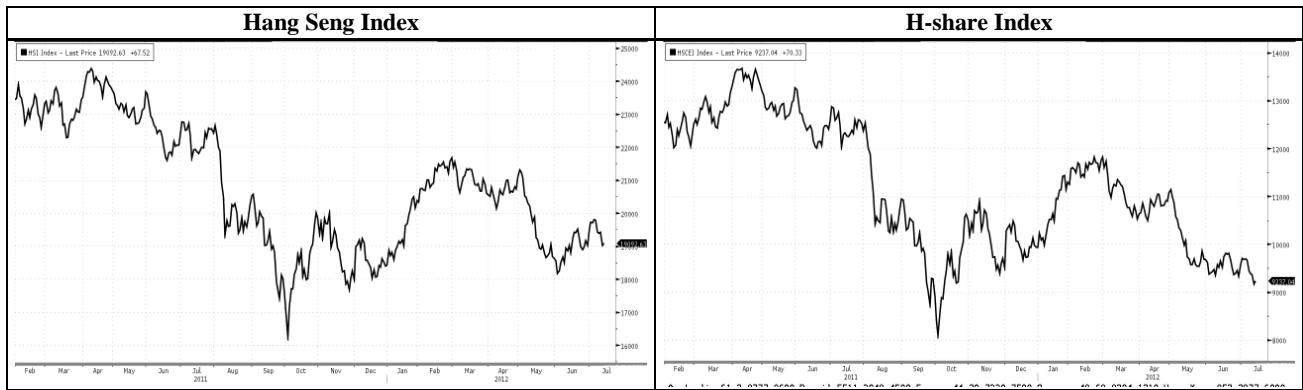


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

13/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	9.29	19,092.63	0.35%	67.52	19,160.49	19,032.59	Main board turnover	38,038	-19.48%
HSI-Finance	8.82	25,492.64	0.03%	7.78	25,610.41	25,402.63	HSI stocks	13,538	-28.60%
HSI-Comm & Ind	10.26	11,552.37	0.69%	79.24	11,583.26	11,497.34	HSCEI stocks	10,052	-23.41%
HSI-Properties	6.49	25,267.62	0.50%	126.64	25,384.53	25,070.75	Derivative warrants	4,184	-7.51%
HSI-Utilities	17.36	46,252.34	0.40%	186.41	46,386.35	46,106.49	Callable Bull/Bear	6,524	7.63%
HSI Volatility Index	-	19.49	-5.62%	-1.16	20.80	19.49	Short-selling	1,714	-69.61%

13/07/2012	PER(x)	Close	Chg. (%)	13/07/2012	Close	Chg. (%)
HS Composite Index	-	2,602.89	0.34%	HSCI-Financials	2,721.29	0.11%
Red Chip Index	10.73	3,757.75	0.30%	HSCI-Services	3,315.73	0.25%
HS H-share Index	7.84	9,237.04	0.77%	HSCI-Telecom	1,745.38	0.77%
H-share Financial Index	7.29	12,478.72	0.64%	HSCI-Prop & con	2,587.78	0.75%
				HSCI-Utilities	5,510.65	0.12%
				HSCI-Energy	12,039.41	0.80%
				HSCI-Materials	5,704.96	0.46%
				HSCI-Industrial goods	941.67	-0.92%
				HSCI-Consumer goods	4,136.85	0.01%
				HSCI-I.T.	2,471.08	0.66%
				HSCI-Conglomerates	2,093.15	0.49%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,030	-1	-0.01%	19,176	19,009	62,788	90,156
HSI Aug 12	19,001	11	0.06%	19,124	18,970	435	3,076
HS CEI Futures							
HSCEI Jul 12	9,220	30	0.33%	9,308	9,180	40,793	123,593
HSCEI Aug 12	9,225	35	0.38%	9,293	9,199	372	1,448

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	67.65	66.55	1.7%	857	PETROCHINA	9.35	9.26	1.0%
2888	STANCHART	176.54	173.40	1.8%	386	SINOPEC CORP	6.81	6.78	0.5%
945	MANULIFE	83.30	82.00	1.6%	883	CNOOC	15.14	15.02	0.8%
2628	CHINA LIFE	20.88	20.70	0.9%	338	SHANGHAI PECEM	2.29	2.27	0.8%
941	CHINA MOBILE	86.05	85.45	0.7%	670	CHINA EAST AIR	2.63	2.64	-0.3%
762	CHINA UNICOM	9.80	9.69	1.2%	1055	CHINA SOUTH AIR	3.77	3.74	0.8%
728	CHINA TELCOM	3.42	3.42	0.0%	902	HUANENG POWER	5.48	5.43	0.9%
1137	CITY TELECOM	1.62	1.74	-6.8%	1171	YANZHOU COAL	11.81	11.66	1.2%
700	TENCENT	224.40	223.60	0.4%	2600	CHALCO	3.17	3.12	1.7%
992	LENOVO GROUP	5.89	5.87	0.4%	525	GUANGSHEN RAIL	2.42	2.39	1.3%

HK stock market risks monitor

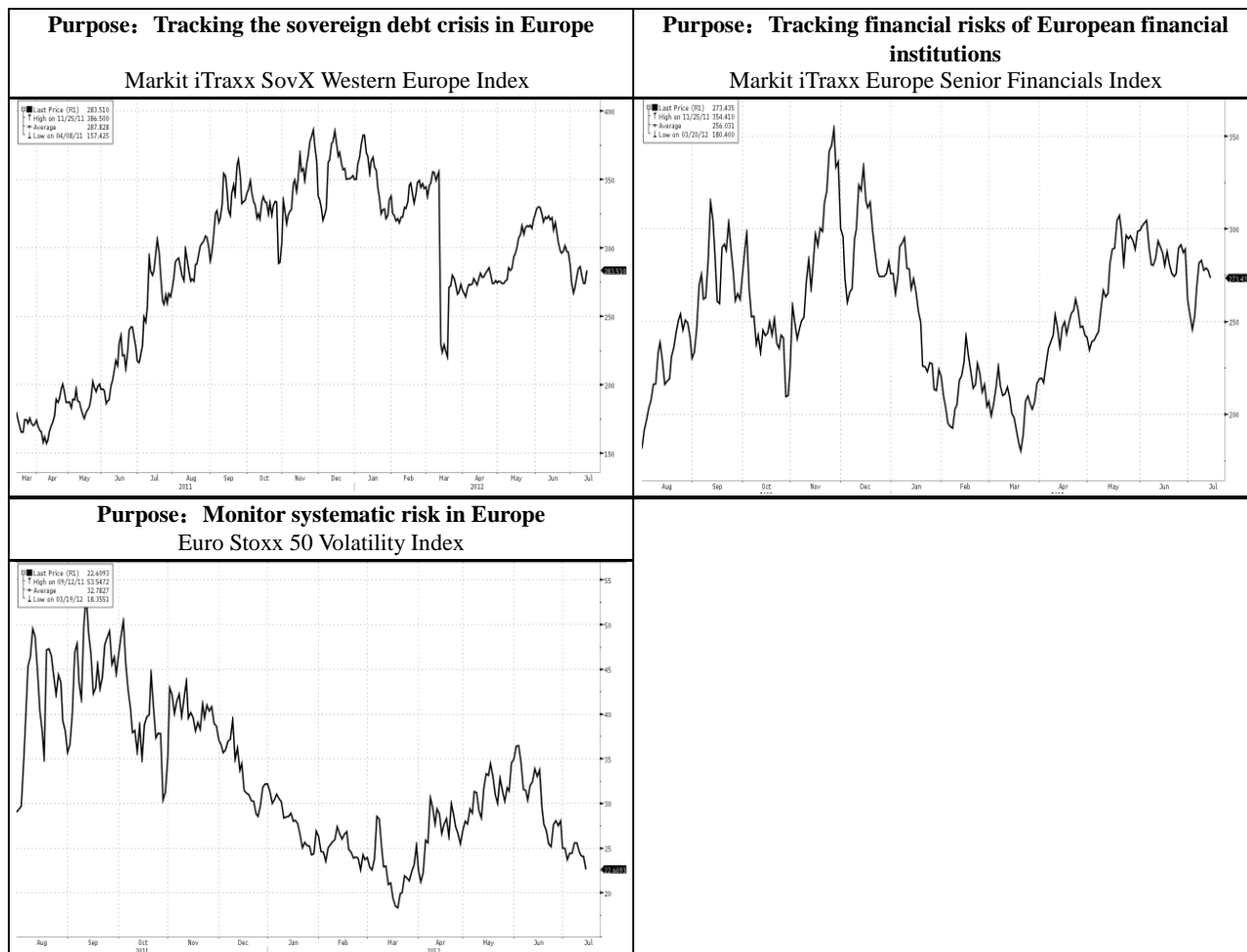
China 5-year CDS and HK 5-year CDS dropped slightly on 13 July. The HK\$ against US\$ is traded at 7.7566 in the morning of 16 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 13/07/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European rose while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 13 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 (13/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
267	CITIC PACIFIC	11.58	-1.70%	45%	The main short selling sector: <ul style="list-style-type: none"> Financial- Pingan Insurance(2318), Bank of East Asia(23), HSBC(5)
2318	PING AN INSURA-H	60.35	0.17%	43%	
2883	CHINA OILFIELD-H	11.60	0.52%	38%	
992	LENOVO GROUP LTD	5.87	-2.49%	37%	
1800	CHINA COM CONS-H	6.93	-0.57%	36%	
2600	ALUMINUM CORP-H	3.12	1.96%	35%	
1211	BYD CO LTD-H	13.48	-1.03%	34%	
23	BANK EAST ASIA	26.50	0.57%	33%	
1109	CHINA RES LAND	15.44	0.13%	32%	
123	YUEXIU PROPERTY	1.91	0.00%	32%	
12	HENDERSON LAND D	44.25	0.34%	32%	
5	HSBC HLDGS PLC	66.55	-0.82%	31%	
358	JIANGXI COPPER-H	17.20	1.30%	30%	
2238	GUANGZHOU AUTO-H	5.49	-1.10%	28%	
1880	BELLE INTERNATIO	13.62	3.97%	28%	

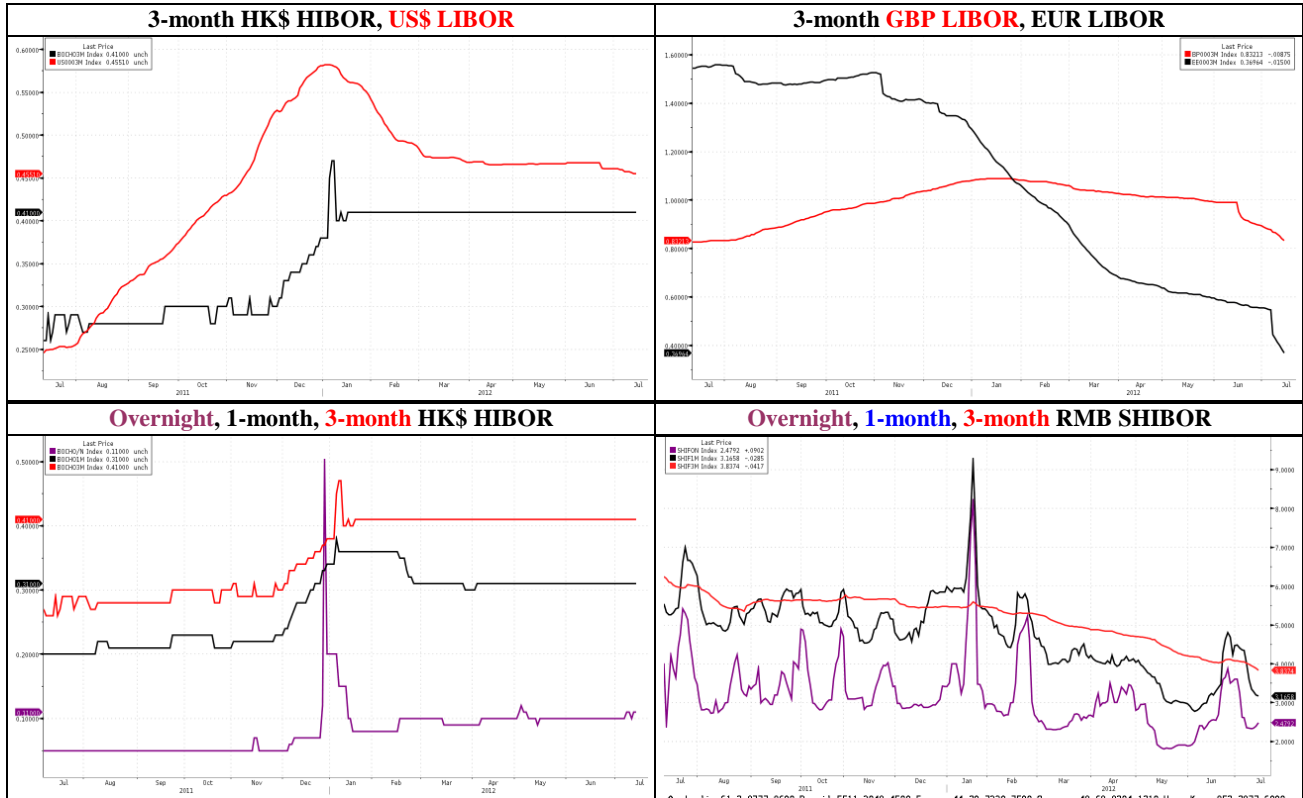
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (13/07/2012)

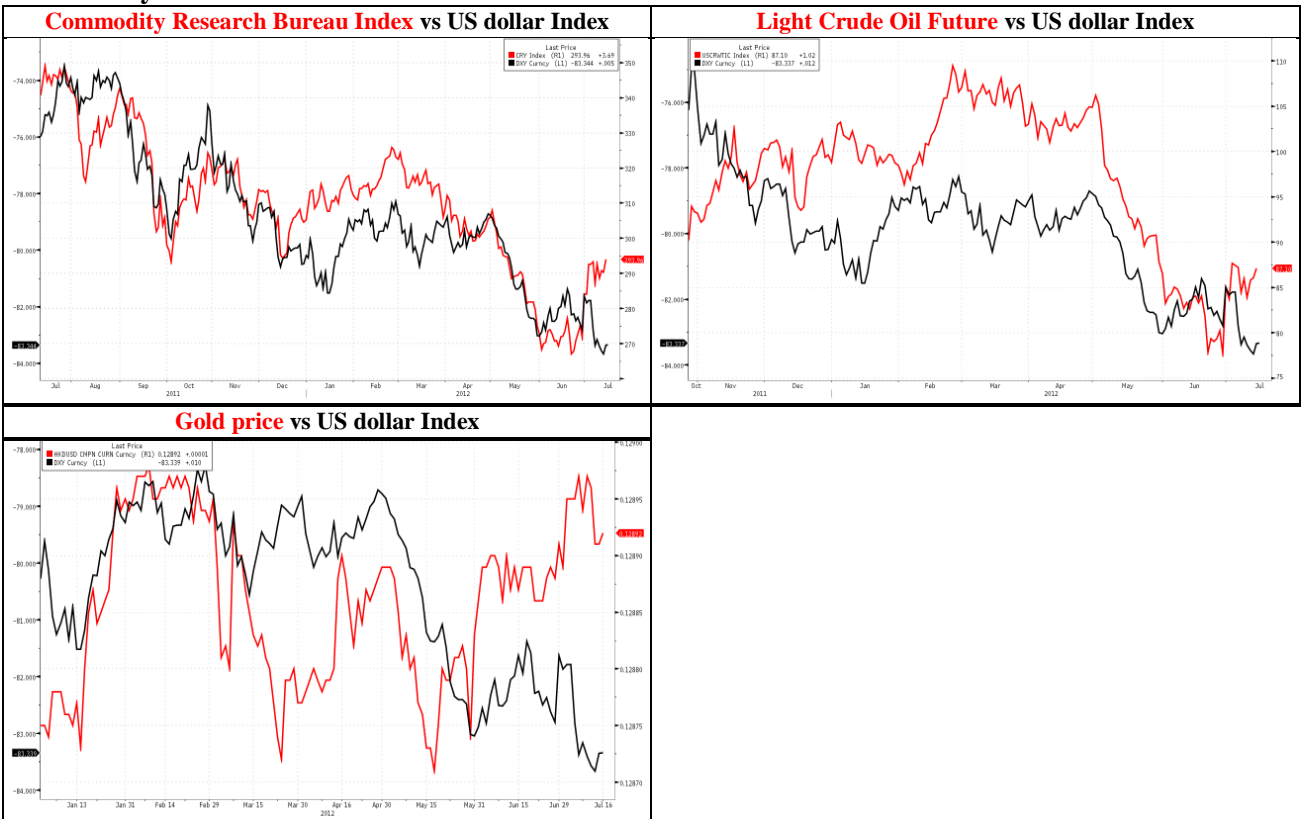
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1880	BELLE INTERNATIO	13.62	3.97%	494	LI & FUNG LTD	13.74	-1.72%	
2	1898	CHINA COAL ENE-H	6.67	3.57%	267	CITIC PACIFIC	11.58	-1.70%	
3	293	CATHAY PAC AIR	12.96	2.37%	1044	HENGAN INTL	75.55	-1.63%	
4	2600	ALUMINUM CORP-H	3.12	1.96%	388	HONG KONG EXCHNG	102.4	-1.54%	
5	83	SINO LAND CO	12.58	1.94%	1199	COSCO PAC LTD	9.82	-1.11%	
6	13	HUTCHISON WHAMPO	68.50	1.63%	322	TINGYI HLDG CO	19.34	-0.92%	
7	1088	CHINA SHENHUA-H	28.70	1.59%	5	HSBC HLDGS PLC	66.55	-0.82%	
8	700	TENCENT HOLDINGS	223.60	1.45%	19	SWIRE PACIFIC-A	88.85	-0.62%	
9	101	HANG LUNG PROPER	26.60	1.33%	762	CHINA UNICOM HON	9.69	-0.31%	
10	2628	CHINA LIFE INS-H	20.70	1.22%	291	CHINA RES ENTERP	21.9	-0.23%	
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	4.99	4.61%	2238	GUANGZHOU AUTO-H	5.49	-4.85%	
2	914	ANHUI CONCH-H	21.00	3.96%	902	HUANENG POWER-H	5.43	-2.16%	
3	1898	CHINA COAL ENE-H	6.67	3.57%	1211	BYD CO LTD-H	13.48	-1.03%	
4	2601	CHINA PACIFIC-H	25.65	3.01%	1186	CHINA RAIL CN-H	6.57	-0.76%	
5	1171	YANZHOU COAL-H	11.66	2.28%	1099	SINOPHARM-H	21.00	-0.71%	
6	998	CHINA CITIC BK-H	3.66	2.23%	2328	PICC PROPERTY &	8.55	-0.58%	
7	3323	CHINA NATL BDG-H	8.15	2.00%	1800	CHINA COM CONS-H	6.93	-0.57%	
8	2600	ALUMINUM CORP-H	3.12	1.96%	1288	AGRICULTURAL-H	2.93	-0.34%	
9	2338	WEICHAI POWER-H	26.75	1.90%	1988	CHINA MINSHENG-H	6.64	-0.30%	
10	168	TSINGTAO BREW-H	45.95	1.77%	1919	CHINA COSCO HO-H	3.44	-0.29%	
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	1313	CHINA RES CEMENT	4.44	3.74%	992	LENOVO GROUP LTD	5.87	-2.49%	
2	270	GUANGDONG INVEST	5.49	2.62%	267	CITIC PACIFIC	11.58	-1.70%	
3	1114	BRILLIANCE CHINA	6.70	2.45%	817	FRANSHION PROP	2.31	-1.28%	
4	966	CHINA TAIPING IN	12.00	1.69%	1199	COSCO PAC LTD	9.82	-1.11%	
5	3360	FAR EAST HORIZON	5.32	1.14%	3808	SINOTRUK HK LTD	4.25	-0.47%	
6	836	CHINA RES POWER	15.96	1.01%	762	CHINA UNICOM HON	9.69	-0.31%	
7	941	CHINA MOBILE	85.45	0.83%	606	CHINA AGRI-INDUS	4.01	-0.25%	
8	883	CNOOC LTD	15.02	0.67%	363	SHANG INDUS HLDG	20.40	-0.24%	
9	688	CHINA OVERSEAS	18.28	0.66%	291	CHINA RES ENTERP	21.90	-0.23%	
10	135	KUNLUN ENERGY CO	12.26	0.66%	392	BEIJING ENTERPRI	48.00	-0.10%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (13/07/2012)

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	4.78	0.6%	4.03	0.5%	-2.4%	5.79	5.33	4.86	1.21	
1398	601398	ICBC	4.02	0.8%	3.76	0.3%	-12.0%	5.61	5.09	4.68	1.21	
1288	601288	ABC	2.93	-0.3%	2.47	0.4%	-2.4%	5.88	5.26	4.74	1.13	
3988	601988	BANK OF CHINA	2.79	0.7%	2.77	0.4%	-17.1%	5.14	4.91	4.67	0.89	
3328	601328	BANKCOMM	4.81	0.6%	4.35	0.5%	-9.0%	4.83	4.77	4.53	0.90	
3968	600036	CM BANK	13.38	0.0%	10.17	0.8%	8.3%	6.59	6.11	5.66	1.44	
998	601998	CITIC BANK	3.66	2.2%	3.94	0.5%	-23.5%	4.24	4.24	3.95	0.81	
1988	600016	MINSHENG BANK	6.64	-0.3%	5.97	1.4%	-8.5%	4.74	4.82	4.46	1.05	
2628	601628	CHINA LIFE	20.70	1.2%	18.77	1.8%	-9.2%	26.21	18.00	14.32	2.51	
2318	601318	PING AN	60.35	0.2%	45.00	-0.0%	10.4%	19.72	15.48	12.89	3.00	
2601	601601	CPIC	25.65	3.0%	22.99	2.5%	-8.2%	21.77	18.08	14.50	2.36	
1336	601336	NEW CHINA LIFE	29.20	0.2%	34.10	-0.4%	-29.5%	19.38	21.13	16.56	2.39	
6030	600030	CITIC SEC	15.12	-0.8%	12.66	-0.6%	-1.7%	10.12	21.12	17.11	1.58	
6837	600837	HAITONG SEC	10.50	-0.4%	9.75	-0.1%	-11.4%	-	20.38	16.58	-	
857	601857	PETROCHINA	9.26	-0.1%	8.95	0.2%	-14.8%	10.44	9.30	8.54	1.39	
386	600028	SINOPEC CORP	6.78	1.2%	5.95	1.7%	-6.2%	6.61	7.33	6.37	1.02	
338	600688	SHANGHAI PEICHEM	2.27	0.9%	6.01	-1.3%	-68.9%	14.05	16.10	8.34	0.75	
1033	600871	YIZHENG CHEM	1.70	-0.6%	7.10	-2.2%	-80.3%	6.66	8.48	7.99	0.62	
2883	601808	CHINA OILFIELD	11.60	0.5%	17.08	-0.9%	-44.1%	10.64	9.28	8.26	1.51	
568	002490	SHANDONG MOLONG	2.45	-2.4%	18.12	-0.7%	-88.9%	9.54	-	-	0.58	
1088	601088	SHENHUA ENERGY	28.70	1.6%	22.63	-0.8%	4.4%	10.49	9.78	8.89	2.08	
1898	601898	CHINA COAL	6.67	3.6%	7.77	-0.8%	-29.3%	7.22	7.26	6.37	0.90	
1171	600188	YANZHOU COAL	11.66	2.3%	19.22	-1.2%	-50.1%	5.67	6.29	5.90	1.05	
902	600011	HUANENG POWER	5.43	-2.2%	6.76	0.1%	-33.9%	53.51	11.91	10.25	1.23	
991	601991	DATANG POWER	2.76	-4.2%	5.20	-1.1%	-56.3%	14.87	9.38	7.59	0.78	
1071	600027	HUADIAN POWER	2.27	-2.2%	4.45	-0.9%	-58.0%	169.87	9.88	8.09	0.78	
670	600115	CHINA EAST AIR	2.64	6.9%	4.41	-1.3%	-50.7%	5.38	7.81	6.30	1.22	
1055	600029	CHINA SOUTH AIR	3.74	8.4%	4.63	-0.9%	-33.5%	5.92	9.62	8.36	0.94	
753	601111	AIR CHINA	4.99	4.6%	6.43	-0.5%	-36.1%	6.79	10.53	8.57	1.15	
1800	601800	CHINA COMM CONS	6.93	-0.6%	4.81	-0.4%	18.6%	7.22	7.19	6.34	1.20	
390	601390	CHINA RAILWAY	3.22	0.6%	2.60	0.8%	1.9%	8.44	8.49	7.66	0.79	
1186	601186	CHINA RAIL CONS	6.57	-0.8%	4.58	1.1%	18.1%	8.45	8.89	8.08	1.03	
1766	601766	CSR	5.52	1.1%	4.40	0.2%	3.3%	13.94	14.02	11.95	2.38	
525	601333	GUANGSHEN RAIL	2.39	-2.8%	2.86	0.0%	-31.2%	7.87	8.90	7.99	0.55	
177	600377	JIANGSU EXPRESS	7.02	0.7%	5.15	0.8%	12.2%	11.98	11.22	10.26	1.60	
548	600548	SHENZHENEXPRESS	2.71	0.0%	3.61	-0.6%	-38.2%	5.55	6.50	6.01	0.53	
995	600012	ANHUIEXPRESSWAY	3.47	2.7%	4.27	0.2%	-33.1%	5.58	5.65	5.40	0.74	
107	601107	SICHUAN EXPRESS	2.44	-0.4%	3.35	-0.3%	-40.0%	4.71	4.93	4.84	0.66	
895	002672	DONGJIANG	33.80	2.6%	60.60	0.2%	-54.1%	23.62	15.36	12.72	5.20	
1065	600874	TIANJIN CAPITAL	1.76	-0.6%	5.37	-0.9%	-73.0%	7.36	8.27	8.78	0.58	
1211	002594	BYD COMPANY	13.48	-1.0%	19.05	-3.1%	-41.8%	18.77	22.54	16.86	1.24	
2238	601238	GUANGZHOU AUTO	5.49	-4.9%	7.38	1.0%	-38.8%	6.50	6.75	5.67	0.95	
2333	601633	GREATWALL MOTOR	15.06	0.1%	16.52	-0.8%	-25.0%	10.16	10.46	8.70	3.02	
2338	000338	WEICHAI POWER	26.75	1.9%	27.40	-0.8%	-19.6%	6.55	7.40	6.35	1.60	
1157	000157	ZOOMLION	9.46	1.1%	10.34	1.9%	-24.7%	7.42	6.83	5.96	1.69	
187	600860	BEIREN PRINTING	2.21	1.8%	5.59	-2.3%	-67.5%	76.98	-	-	1.01	
300	600806	JIAODA HIGHTECH	1.83	1.7%	5.84	-0.5%	-74.2%	14.67	3.14	8.86	0.57	
42	000585	NE ELECTRIC	0.66	0.0%	1.98	-1.0%	-72.6%	-	-	-	1.76	
1072	600875	DONGFANG ELEC	13.70	-6.2%	16.31	-2.4%	-30.9%	7.37	6.83	6.50	1.64	
2727	600627	SH ELECTRIC	2.76	-8.6%	4.42	-0.9%	-48.6%	8.92	8.08	7.35	1.00	
2208	002202	GOLDWIND	2.78	0.7%	6.52	1.9%	-64.9%	9.95	16.34	12.57	0.48	

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350	000666	JINGWEI TEXTILE	4.11	0.2%	11.26	-2.1%	-70.0%	4.18	-	-	0.60
168	600600	TSINGTAO BREW	45.95	1.8%	38.41	-1.3%	-1.5%	29.40	24.91	21.04	4.60
719	000756	SHANDONG XINHUA	1.96	0.0%	5.18	-0.6%	-68.9%	9.60	-	-	0.43
874	600332	GUANGZHOU PHAR	17.76	5.7%	30.69	10.0%	-52.4%	41.18	28.48	20.18	3.13
2607	601607	SH PHARMA	9.67	-0.8%	11.41	0.4%	-30.2%	9.00	10.93	9.73	0.93
1618	601618	MCC	1.59	-0.6%	2.39	0.0%	-45.2%	6.00	5.38	4.51	0.52
347	000898	ANGANG STEEL	4.14	-0.2%	3.74	0.3%	-8.9%	-	-	30.41	0.49
323	600808	MAANSHAN IRON	1.69	1.2%	2.05	0.5%	-32.1%	154.57	92.70	12.53	0.40
1053	601005	CHONGQING IRON	0.99	1.0%	2.73	1.1%	-70.2%	-	-	-	0.35
2600	601600	CHALCO	3.12	2.0%	6.24	-0.6%	-58.8%	-	-	233.37	0.68
358	600362	JIANGXI COPPER	17.20	1.3%	23.26	-1.4%	-39.1%	7.45	7.59	7.32	1.25
2899	601899	ZIJIN MINING	2.51	0.4%	3.74	0.3%	-44.8%	7.95	7.25	6.60	1.80
914	600585	ANHUI CONCH	21.00	4.0%	14.87	1.2%	16.2%	7.89	11.32	9.21	2.06
2009	601992	BBMG	5.52	2.2%	6.13	0.5%	-25.9%	5.61	5.61	4.84	0.97
588	601588	BEIJING N STAR	1.41	-1.4%	2.86	-0.3%	-59.4%	3.33	-	-	0.28
763	000063	ZTE	12.50	1.5%	13.02	-2.3%	-21.0%	15.83	11.18	8.91	1.46
553	600775	NANJING PANDA	1.56	-1.3%	5.57	0.0%	-76.9%	7.64	-	-	0.53
317	600685	GUANGZHOU SHIP	5.30	1.0%	14.98	2.0%	-70.9%	5.43	3.38	5.32	0.81
1919	601919	CHINA COSCO	3.44	-0.3%	4.65	0.0%	-39.1%	-	-	32.53	0.83
2866	601866	CSCL	1.86	-1.1%	2.62	0.4%	-41.6%	-	49.37	18.00	0.69
1138	600026	CHINA SHIP DEV	3.34	1.2%	4.82	-1.6%	-43.0%	8.94	23.09	9.92	0.40
2880	601880	DALIAN PORT	1.53	-2.5%	2.89	0.0%	-56.4%	8.16	6.88	6.20	0.44
921	000921	HISENSE KELON	1.30	1.6%	3.67	-1.1%	-70.8%	6.37	-	-	1.76
1108	600876	LUOYANG GLASS	1.50	0.0%	5.73	-1.5%	-78.5%	15.43	-	-	6.12
1812	000488	CHENMING PAPER	3.01	0.3%	4.24	-0.5%	-41.6%	8.54	17.32	5.97	0.38

Source: Bloomberg

Analyst Certification and Disclosure

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