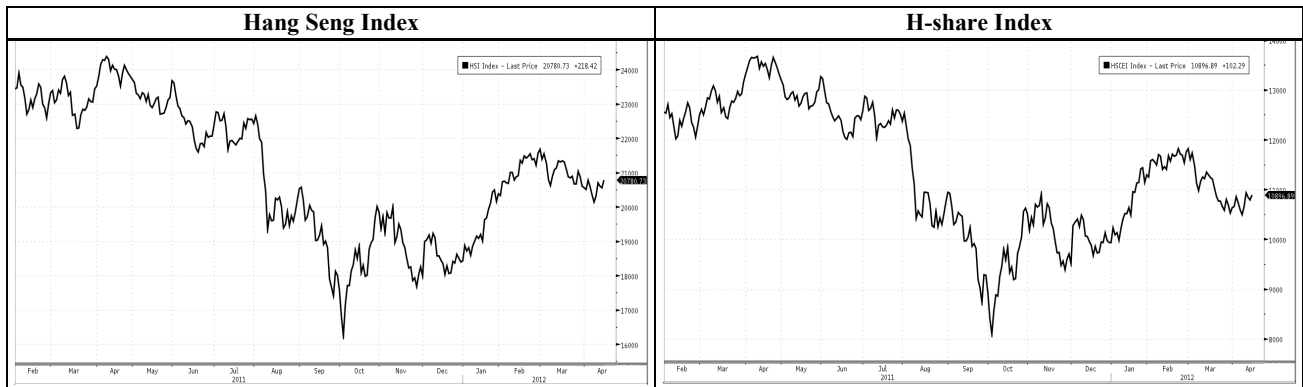




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

17/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.83	20,780.73	1.06%	218.42	20,862.32	20,715.94	Main board turnover	52,735	8.64%
HSI-Finance	9.45	28,172.11	0.86%	240.93	28,318.16	28,096.80	HSI stocks	17,961	2.84%
HSI-Comm & Ind	10.88	12,676.44	1.42%	176.94	12,721.98	12,599.41	HSCEI stocks	12,698	2.84%
HSI-Properties	6.53	25,427.91	0.60%	151.99	25,578.29	25,382.77	Derivative warrants	6,278	0.25%
HSI-Utilities	17.67	47,067.22	0.90%	419.53	47,111.71	46,703.13	Callable Bull/Bear	5,082	-16.83%
HSI Volatility Index	-	20.24	-5.11%	-1.09	20.73	20.22	Short-selling	4,539	0.78%

17/04/2012	PER(x)	Close	Chg. (%)	17/04/2012	Close	Chg. (%)
HS Composite Index	-	2,878.76	1.09%	HSCI-Financials	3,027.89	0.92%
Red Chip Index	11.59	4,066.35	0.71%	HSCI-Services	3,970.05	1.75%
HS H-share Index	9.17	10,896.89	0.95%	HSCI-Telecom	1,824.38	0.35%
H-share Financial Index	8.47	14,347.77	0.87%	HSCI-Prop & con	2,608.49	0.66%
				HSCI-Utilities	5,647.40	0.88%
				HSCI-Energy	14,020.26	1.92%
				HSCI-Materials	7,158.75	1.25%
				HSCI-Industrial goods	1,177.67	1.65%
				HSCI-Consumer goods	4,775.46	0.74%
				HSCI-I.T.	2,766.72	2.52%
				HSCI-Conglomerates	2,197.75	1.09%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,769	220	1.07%	20,868	20,723	65,225	85,567
HSI May 12	20,607	220	1.08%	20,703	20,566	3,023	5,122
<b>HS CEI Futures</b>							
HSCEI Apr 12	10,895	124	1.15%	10,979	10,839	46,369	103,307
HSCEI May 12	10,844	126	1.18%	10,928	10,806	1,273	2,858

**HK Stocks in the U.S.**

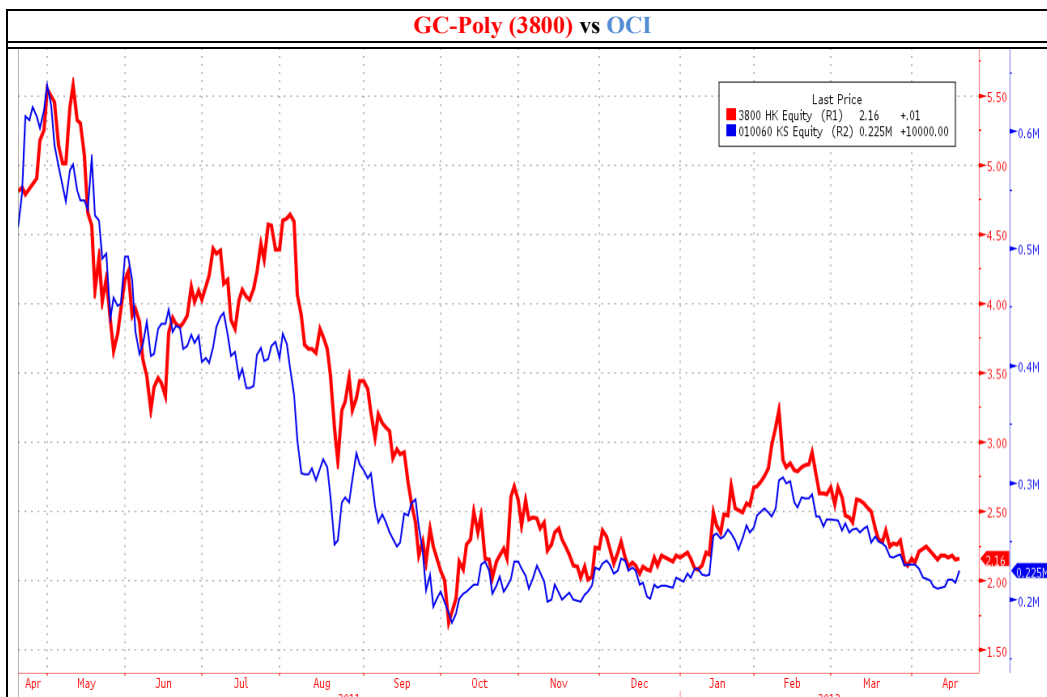
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	68.69	68.35	0.5%	857	PETROCHINA	11.24	11.30	-0.5%
2888	STANCHART	190.69	189.60	0.6%	386	SINOPEC CORP	8.23	8.22	0.1%
945	MANULIFE	103.22	103.60	-0.4%	883	CNOOC	15.99	16.08	-0.6%
2628	CHINA LIFE	20.39	20.40	-0.1%	338	SHANGHAI PECEM	2.73	2.73	-0.1%
941	CHINA MOBILE	85.40	85.85	-0.5%	670	CHINA EAST AIR	2.31	2.29	0.8%
762	CHINA UNICOM	13.19	13.24	-0.3%	1055	CHINA SOUTH AIR	3.35	3.36	-0.2%
728	CHINA TELCOM	4.16	4.17	-0.2%	902	HUANENG POWER	4.33	4.36	-0.6%
1137	CITY TELECOM	4.81	4.80	0.2%	1171	YANZHOU COAL	16.76	16.78	-0.1%
700	TENCENT	235.16	236.80	-0.7%	2600	CHALCO	3.75	3.74	0.3%
992	LENOVO GROUP	7.51	7.56	-0.7%	525	GUANGSHEN RAIL	2.96	2.96	0.1%



**Event:** OCI, the second largest polysilicon producer in the world, announced its 1Q2012 results, giving us an insight into GCL-Poly (3800; HK\$2.16) results.

**Comment:**

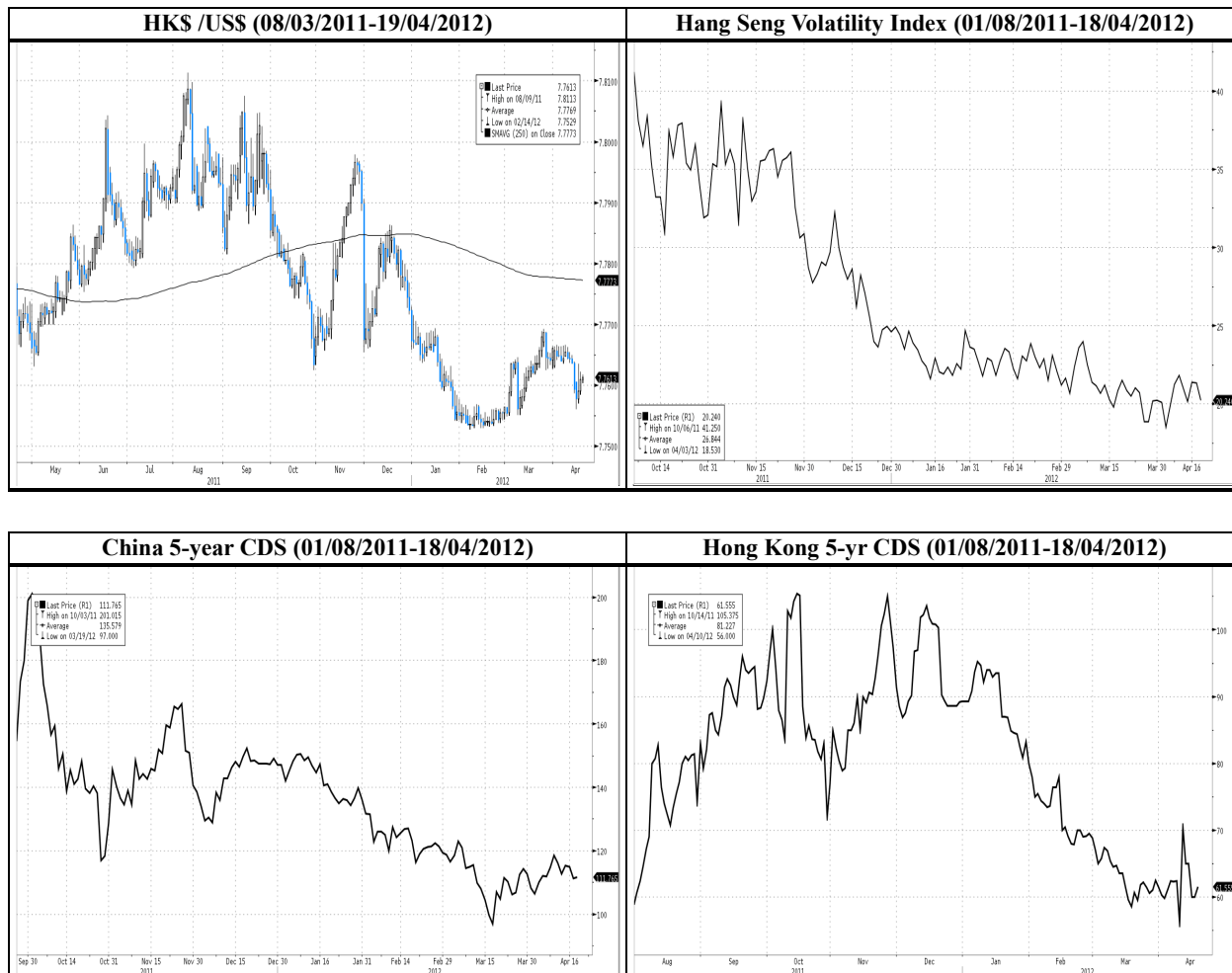
- OCI's polysilicon business segment recorded revenue of KRW280bn (or US\$24.6bn), down 6% QoQ due to 5%QoQ drop in shipment particularly to the spot market under weak demand from down-stream players.
- Operating income margin ratio dropped to 6% in 1Q2012 from 7% in 4Q2011, 37%in 3Q2011 and 50% in 2Q2011. We expect GCL to post a downtrend in operating income margin too. GCL will announce its 1Q2012 results in mid-May.
- According to OCI, major midstream manufacturers set shipment plans to increase by 7-53% YoY in 2012 due to the decline in component cost throughout the PV value chain.
- OCI expects a slight increase in shipment in 2Q2012 but we are still pessimistic on the sector in the short term given that polysilicon price has resumed its downtrend. PV insights shows that polysilicon price dropped to record low price of US\$24.6/kg for the week ended 18 Apr .
- Polysilicon prices rebounded in Jan but started to slide in Feb. The prices continue to slump in the first month of second quarter, the short-term business outlook of polysilicon producers listed in HK, such as GCL-Poly, MCC (1618) and Mascotte (136), is pessimistic.
- We maintain Sell rating on GCL-Poly (3800). We set our TP at HK\$1.87, representing 1.3x PB.



Analyst: Lisa Lee

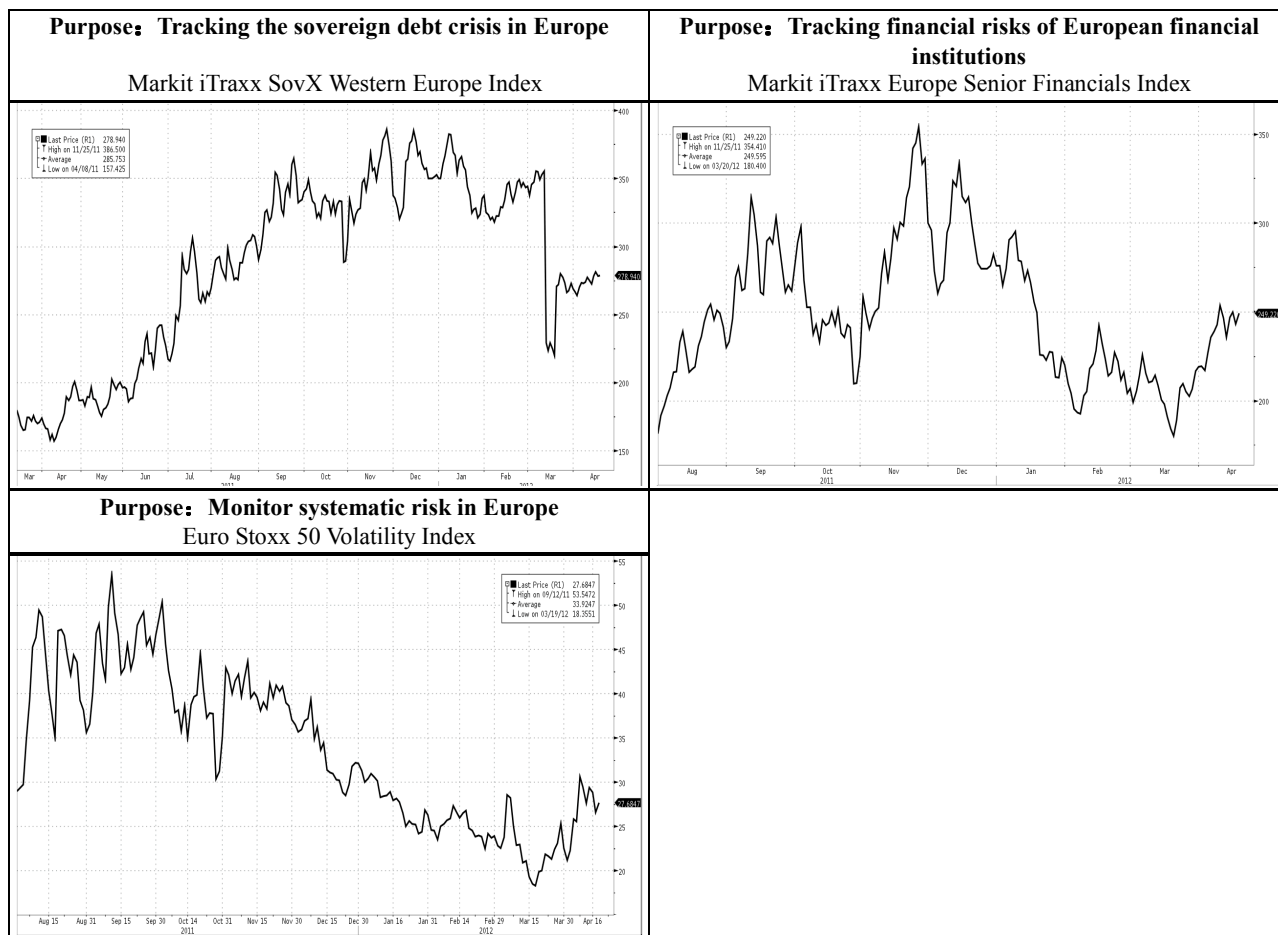
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 18 April,. The HK\$ against US\$ is traded at 7.7612 in the morning of 19 April.



**Europe debt crisis monitor (Update to 18/04/2012)**

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 rise on 18 April.



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 (18/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	45.70	-1.19%	52%	The main short selling sector: <ul style="list-style-type: none"> <li>Consumer goods- Tsingtao Brewery(168), Li &amp;Fung(494), Belle(1880)</li> <li>Telecommunication- Tencent(700), Foxconn(2038)</li> </ul>
297	SINOFERT HOLDING	1.82	-1.62%	34%	
494	LI & FUNG LTD	16.68	-1.77%	33%	
700	TENCENT HOLDINGS	236.80	3.41%	33%	
1919	CHINA COSCO HO-H	4.77	1.27%	33%	
1186	CHINA RAIL CN-H	5.94	3.48%	30%	
1880	BELLE INTERNATIO	14.82	2.07%	28%	
2038	FOXCONN INTL HLD	4.69	4.69%	26%	
291	CHINA RES ENTERP	28.05	2.00%	25%	
363	SHANG INDUS HLDG	25.00	1.01%	25%	
914	ANHUI CONCH-H	24.90	0.81%	24%	
144	CHINA MERCHANT	25.05	-0.40%	23%	
83	SINO LAND CO	13.66	1.79%	23%	
347	ANGANG STEEL-H	5.64	4.83%	21%	
966	CHINA TAIPING IN	15.9	0.76%	21%	

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

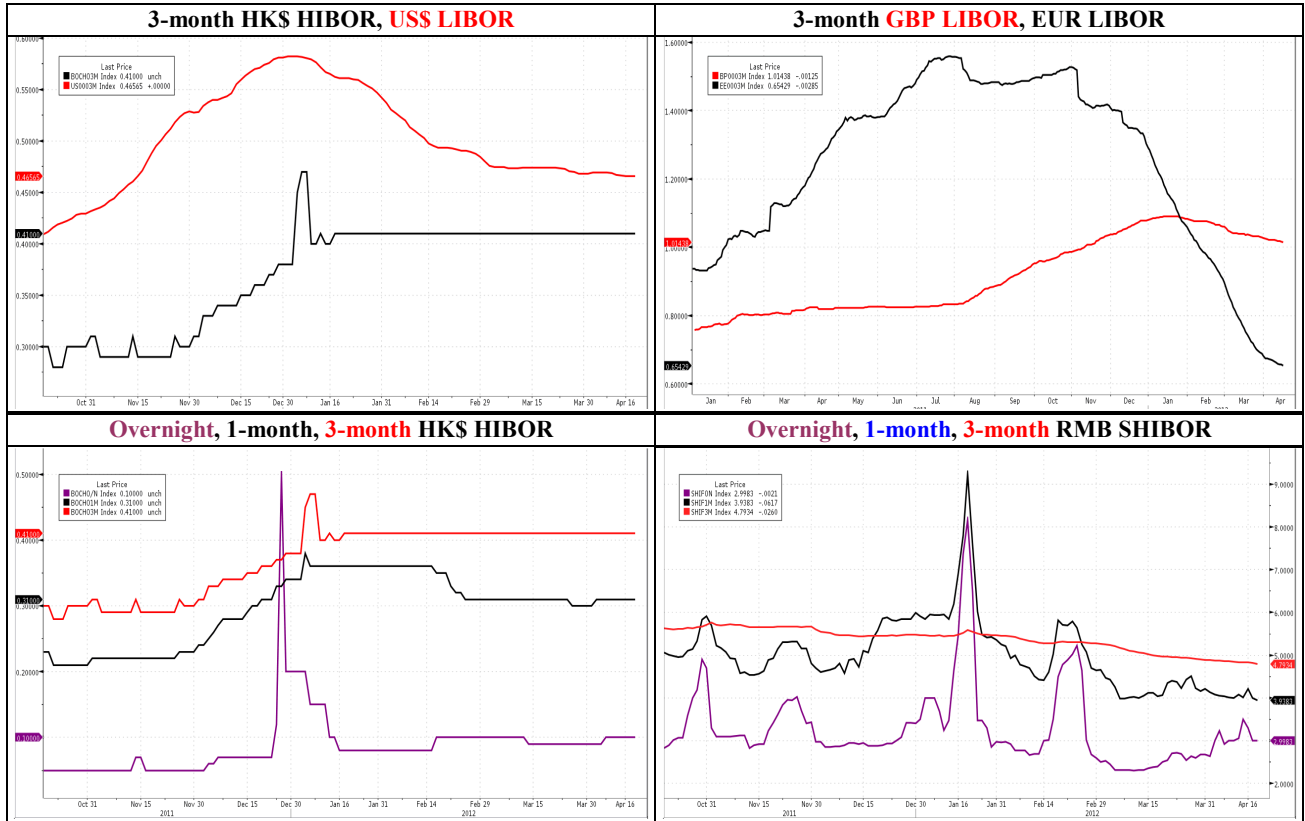
**Top 10 Percentage Gainers and Losers (18/04/2012)**

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	330	ESPRIT HLDGS	16.78	5.27%	494	LI & FUNG LTD	16.68	-1.77%	
2	836	CHINA RES POWER	14.32	3.77%	1109	CHINA RES LAND	14.46	-1.63%	
3	4	WHARF HLDG	44.15	3.64%	1044	HENGAN INTL	80.65	-1.16%	
4	700	TENCENT HOLDINGS	236.80	3.41%	293	CATHAY PAC AIR	13.32	-0.89%	
5	883	CNOOC LTD	16.08	3.34%	144	CHINA MERCHANT	25.05	-0.40%	
6	857	PETROCHINA CO-H	11.30	2.36%	2388	BOC HONG KONG HO	23.05	-0.22%	
7	1880	BELLE INTERNATIO	14.82	2.07%	939	CHINA CONST BA-H	5.98	-0.17%	
8	291	CHINA RES ENTERP	28.05	2.00%	688	CHINA OVERSEAS	16	-0.12%	
9	151	WANT WANT CHINA	8.83	1.96%					
10	5	HSBC HLDGS PLC	68.35	1.86%					

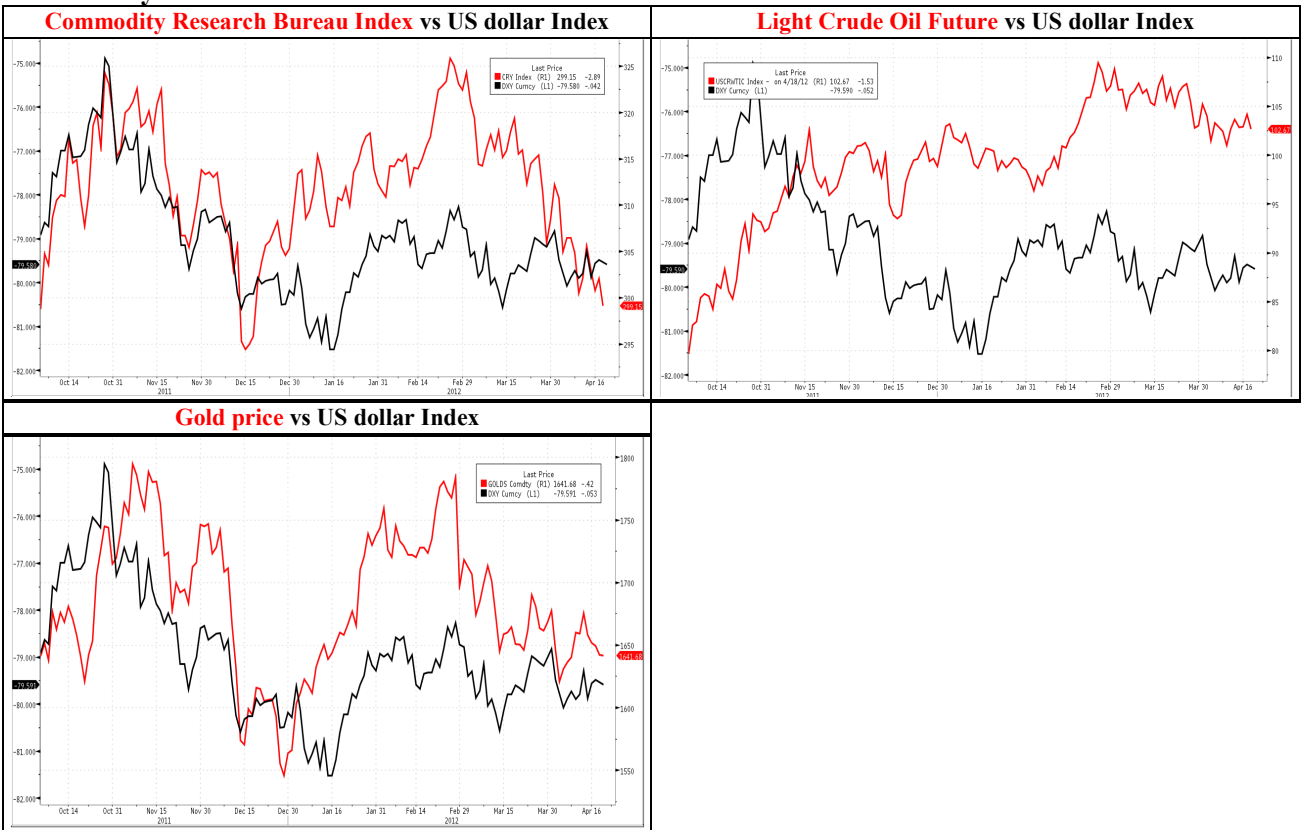
H-share Index stocks									
Top 10 percent gain stocks							Top 10 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1211	BYD CO LTD-H	22.80	5.80%	3323	CHINA NATL BDG-H	10.18	-1.74%	
2	489	DONGFENG MOTOR-H	15.02	4.45%	763	ZTE CORP-H	18.86	-1.26%	
3	1186	CHINA RAIL CN-H	5.94	3.48%	168	TSINGTAO BREW-H	45.70	-1.19%	
4	1800	CHINA COM CONS-H	7.59	2.99%	753	AIR CHINA LTD-H	5.10	-0.39%	
5	1099	SINOPHARM-H	20.80	2.97%	1066	SHANDONG WEIG-H	8.33	-0.24%	
6	2883	CHINA OILFIELD-H	11.74	2.80%	939	CHINA CONST BA-H	5.98	-0.17%	
7	916	CHINA LONGYUAN-H	6.25	2.80%					
8	390	CHINA RAIL GR-H	3.07	2.68%					
9	358	JIANGXI COPPER-H	18.76	2.63%					
10	857	PETROCHINA CO-H	11.30	2.36%					

Red Chin Index stocks									
Top 10 percent gain stocks							Top 10 percent loss stocks		
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	836	CHINA RES POWER	14.32	3.77%	1109	CHINA RES LAND	14.46	-1.63%	
2	883	CNOOC LTD	16.08	3.34%	297	SINOFERT HOLDING	1.82	-1.62%	
3	1114	BRILLIANCE CHINA	8.70	2.72%	270	GUANGDONG INVEST	5.47	-0.55%	
4	123	YUEXIU PROPERTY	1.67	2.45%	992	LENOVO GROUP LTD	7.56	-0.53%	
5	291	CHINA RES ENTERP	28.05	2.00%	1313	CHINA RES CEMENT	6.02	-0.50%	
6	817	FRANSHION PROP	2.07	1.97%	392	BEIJING ENTERPRI	46.95	-0.42%	
7	1199	COSCO PAC LTD	11.16	1.82%	144	CHINA MERCHANT	25.05	-0.40%	
8	3808	SINOTRUK HK LTD	4.22	1.44%	135	KUNLUN ENERGY CO	13.10	-0.15%	
9	267	CITIC PACIFIC	13.00	1.09%	688	CHINA OVERSEAS	16.00	-0.12%	
10	363	SHANG INDUS HLDG	25.00	1.01%					

**Interest Rates Monitor**



**Commodity Monitor**





Appendix: H-Share and A-share Price Comparison Table (18/04/2012)

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	5.98	-0.2%	4.74	1.3%	2.4%	7.20	6.46	5.74	1.50	
1398	601398	ICBC	5.20	0.6%	4.38	0.9%	-3.6%	7.15	6.42	5.72	1.54	
1288	601288	ABC	3.54	1.4%	2.71	1.1%	6.0%	7.58	6.21	5.43	1.58	
3988	601988	BANK OF CHINA	3.25	0.3%	3.08	1.0%	-14.3%	5.86	5.59	5.15	1.02	
3328	601328	BANKCOMM	5.93	0.7%	4.80	1.9%	0.3%	5.87	5.64	5.31	1.10	
3968	600036	CM BANK	16.42	0.9%	12.01	1.4%	11.0%	7.98	7.50	6.73	1.74	
998	601998	CITIC BANK	4.77	0.4%	4.45	2.8%	-13.0%	5.45	5.48	5.02	1.04	
1988	600016	MINSHENG BANK	7.69	1.5%	6.44	1.4%	-3.1%	5.98	5.60	5.10	1.29	
2628	601628	CHINA LIFE	20.40	0.0%	17.14	1.8%	-3.4%	25.48	15.82	13.22	2.44	
2318	601318	PING AN	62.30	1.3%	39.99	2.9%	26.5%	20.08	15.05	12.75	3.06	
2601	601601	CPIC	25.15	1.6%	20.01	2.7%	2.0%	21.05	15.32	13.02	2.29	
1336	601336	NEW CHINA LIFE	32.45	3.0%	30.91	2.5%	-14.8%	21.24	20.81	17.23	2.62	
6030	600030	CITIC SEC	15.90	2.1%	13.39	4.8%	-3.6%	10.49	21.33	16.78	1.64	
857	601857	PETROCHINA	11.30	2.4%	9.89	1.0%	-7.2%	12.57	10.82	10.04	1.67	
386	600028	SINOPEC CORP	8.22	0.2%	7.29	0.8%	-8.5%	7.90	7.13	6.71	1.22	
338	600688	SHANGHAI PEICHEM	2.73	1.5%	5.93	1.5%	-62.6%	18.47	10.36	7.86	0.87	
1033	600871	YIZHENG CHEM	1.88	0.5%	6.93	2.1%	-78.0%	7.27	6.44	5.09	0.68	
2883	601808	CHINA OILFIELD	11.74	2.8%	17.15	4.7%	-44.4%	10.61	9.25	8.28	1.51	
568	002490	SHANDONG MOLONG	5.80	0.9%	14.50	2.8%	-67.5%	11.21	4.44	3.77	1.16	
1088	601088	SHENHUA ENERGY	33.80	1.3%	26.53	2.4%	3.4%	11.95	10.97	9.71	2.42	
1898	601898	CHINA COAL	8.71	0.6%	9.26	2.2%	-23.6%	9.59	8.51	7.23	1.15	
1171	600188	YANZHOU COAL	16.78	0.4%	23.73	3.1%	-42.6%	7.53	7.75	7.09	1.57	
902	600011	HUANENG POWER	4.36	1.2%	5.26	1.5%	-32.7%	42.39	10.99	9.83	0.98	
991	601991	DATANG POWER	2.73	3.0%	5.10	1.2%	-56.5%	14.51	9.47	7.83	0.76	
1071	600027	HUADIAN POWER	1.78	2.3%	3.09	0.7%	-53.2%	127.87	8.45	7.08	0.60	
670	600115	CHINA EAST AIR	2.29	2.7%	3.79	2.4%	-50.9%	4.61	5.76	4.79	1.04	
1055	600029	CHINA SOUTH AIR	3.36	0.0%	4.67	2.4%	-41.6%	5.25	7.56	6.91	0.83	
753	601111	AIR CHINA	5.10	-0.4%	6.26	2.1%	-33.9%	7.11	8.09	6.99	1.16	
1800	601800	CHINA COMM CONS	7.59	3.0%	5.78	3.2%	6.6%	7.80	7.55	6.63	1.30	
390	601390	CHINA RAILWAY	3.07	2.7%	2.63	2.3%	-5.2%	7.94	8.42	7.55	0.74	
1186	601186	CHINA RAIL CONS	5.94	3.5%	4.37	3.1%	10.3%	5.51	8.34	7.76	0.98	
1766	601766	CSR	5.92	5.7%	4.84	6.8%	-0.7%	14.83	14.22	11.98	2.52	
525	601333	GUANGSHEN RAIL	2.96	-0.3%	3.52	1.7%	-31.7%	9.61	10.31	9.14	0.67	
177	600377	JIANGSU EXPRESS	7.50	0.7%	6.02	0.5%	1.1%	12.62	11.51	10.61	1.69	
548	600548	SHENZHENEXPRESS	3.22	0.3%	4.06	1.8%	-35.6%	6.51	7.43	6.65	0.62	
995	600012	ANHUIEXPRESSWAY	4.40	2.1%	4.67	1.3%	-23.5%	6.98	6.63	6.48	0.93	
107	601107	SICHUAN EXPRESS	3.02	-0.7%	3.89	1.8%	-37.0%	5.74	5.91	5.86	0.80	
1065	600874	TIANJIN CAPITAL	1.98	0.0%	5.63	1.6%	-71.5%	8.17	9.18	9.74	0.64	
1211	002594	BYD COMPANY	22.80	5.8%	31.35	2.3%	-41.0%	31.32	32.64	25.46	2.06	
2333	601633	GREATWALL MOTOR	15.48	-0.3%	14.51	3.2%	-13.4%	10.30	9.22	8.29	3.06	
2338	000338	WEICHAJ POWER	36.90	1.4%	32.03	2.3%	-6.5%	8.91	8.81	7.63	2.18	
1157	000157	ZOOMLION	11.48	0.9%	9.97	4.6%	-6.5%	8.88	8.45	7.28	2.03	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	9.41	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.37	-0.8%	7.13	2.0%	-73.0%	18.77	2.32	-	0.73	
42	000585	NE ELECTRIC	0.75	1.4%	2.65	1.5%	-77.0%	-	-	-	1.59	
1072	600875	DONGFANG ELEC	19.48	0.9%	22.14	2.0%	-28.6%	10.35	9.41	8.86	2.30	
2727	600627	SH ELECTRIC	4.16	1.7%	5.51	2.2%	-38.7%	13.25	11.97	10.75	1.48	
2208	002202	GOLDWIND	3.86	0.8%	7.84	1.0%	-60.0%	13.62	15.14	13.56	0.66	
350	000666	JINGWEI TEXTILE	4.62	3.1%	11.84	4.3%	-68.3%	4.63	-	-	0.68	
168	600600	TSINGTAO BREW	45.70	-1.2%	34.59	0.4%	7.3%	28.83	24.76	20.98	4.51	
719	000756	SHANDONG XINHUA	1.87	0.0%	5.94	1.0%	-74.4%	9.04	-	-	0.40	





874	600332	GUANGZHOU PHAR	7.00	1.0%	12.98	1.3%	-56.2%	16.01	12.14	10.80	1.22
2607	601607	SH PHARMA	11.24	0.7%	11.47	1.5%	-20.4%	10.86	12.33	10.34	1.06
1618	601618	MCC	1.73	1.8%	2.63	2.3%	-46.6%	6.44	5.73	4.84	0.56
347	000898	ANGANG STEEL	5.64	4.8%	4.44	1.4%	3.1%	-	63.59	20.81	0.65
323	600808	MAANSHAN IRON	2.42	1.3%	2.57	1.6%	-23.6%	218.27	21.12	10.73	0.56
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.95	6.59	0.48
2600	601600	CHALCO	3.74	1.1%	6.91	2.2%	-56.1%	172.53	-	30.98	0.79
358	600362	JIANGXI COPPER	18.76	2.6%	25.30	3.5%	-39.8%	8.01	7.73	7.73	1.34
2899	601899	ZIJIN MINING	3.06	1.7%	4.35	3.1%	-42.9%	7.57	8.23	7.39	2.34
914	600585	ANHUI CONCH	24.90	0.8%	17.15	3.3%	17.9%	9.23	10.22	8.86	2.41
2009	601992	BBMG	7.02	2.0%	8.51	2.4%	-33.0%	7.04	6.15	5.25	1.21
588	601588	BEIJING N STAR	1.46	2.1%	2.97	1.4%	-60.1%	3.40	-	-	0.29
763	000063	ZTE	18.86	-1.3%	16.39	1.8%	-6.6%	23.55	15.85	12.67	2.17
553	600775	NANJING PANDA	1.74	-2.8%	6.62	1.2%	-78.7%	7.28	-	-	0.61
317	600685	GUANGZHOU SHIP	6.65	1.2%	15.88	3.5%	-66.0%	5.66	4.57	6.58	0.90
1919	601919	CHINA COSCO	4.77	1.3%	5.25	2.3%	-26.2%	-	-	22.25	1.14
2866	601866	CSCL	2.59	0.8%	3.21	2.2%	-34.5%	-	300.35	20.02	0.94
1138	600026	CHINA SHIP DEV	5.17	2.0%	6.17	2.0%	-32.0%	13.64	15.04	9.24	0.60
2880	601880	DALIAN PORT	1.96	-1.0%	2.75	1.9%	-42.1%	10.31	8.60	7.61	0.56
921	000921	HISENSE KELON	1.70	0.0%	4.17	1.2%	-66.9%	8.21	-	-	2.26
1108	600876	LUOYANG GLASS	1.70	0.6%	6.82	0.3%	-79.8%	-	-	-	4.24
1812	000488	CHENMING PAPER	3.60	2.3%	4.98	1.4%	-41.3%	10.08	4.00	4.06	0.45

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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