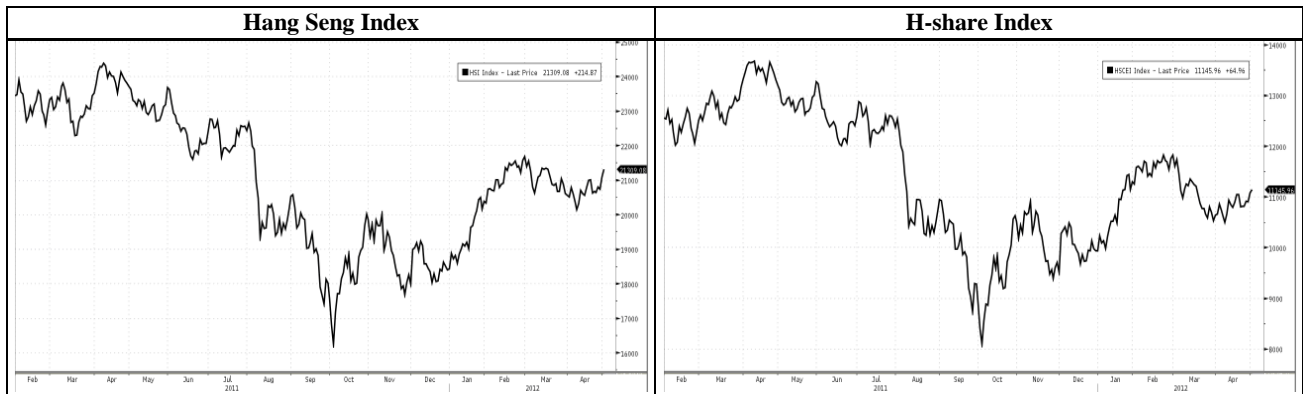


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

02/05/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	10.01	21,309.08	1.02%	214.87	21,385.30	21,237.17	Main board turnover	57,853	35.87%
HSI-Finance	9.56	28,970.02	1.25%	357.58	29,070.70	28,845.18	HSI stocks	21,672	22.39%
HSI-Comm & Ind	11.20	13,020.41	0.81%	104.45	13,086.99	12,985.50	HSCEI stocks	14,560	18.53%
HSI-Properties	6.64	25,883.29	0.93%	239.18	25,987.24	25,715.27	Derivative warrants	5,914	42.39%
HSI-Utilities	17.63	46,971.65	0.67%	314.37	47,096.56	46,827.95	Callable Bull/Bear	5,808	57.68%
HSI Volatility Index	-	18.73	-1.32%	-0.25	19.05	18.29	Short-selling	4,950	33.88%

02/05/2012	PER(x)	Close	Chg. (%)	02/05/2012	Close	Chg. (%)
HS Composite Index	-	2,934.97	0.88%	HSCI-Financials	3,117.59	1.23%
Red Chip Index	11.86	4,144.20	0.38%	HSCI-Services	4,001.92	1.00%
HS H-share Index	9.20	11,145.96	0.59%	HSCI-Telecom	1,857.37	1.27%
H-share Financial Index	8.49	14,842.78	1.24%	HSCI-Prop & con	2,660.98	0.49%
				HSCI-Utilities	5,656.04	0.73%
				HSCI-Energy	14,453.31	0.40%
				HSCI-Materials	6,952.68	1.43%
				HSCI-Industrial goods	1,201.16	0.71%
				HSCI-Consumer goods	4,804.67	0.37%
				HSCI-I.T.	2,766.77	0.03%
				HSCI-Conglomerates	2,255.50	1.14%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI May 12	21,183	243	1.16%	21,244	21,038	76,250	92,762
HSI Jun 12	20,993	243	1.17%	21,050	20,851	1,091	8,056
HS CEI Futures							
HSCEI May 12	11,101	89	0.81%	11,193	11,053	40,035	106,374
HSCEI Jun 12	10,877	91	0.84%	10,965	10,845	393	9,529

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	71.01	71.30	-0.4%	857	PETROCHINA	11.65	11.72	-0.6%
2888	STANCHART	184.19	186.90	-1.5%	386	SINOPEC CORP	8.28	8.34	-0.7%
945	MANULIFE	105.28	104.70	0.6%	883	CNOOC	16.83	16.78	0.3%
2628	CHINA LIFE	21.48	21.45	0.1%	338	SHANGHAI PEICHEM	2.70	2.70	0.1%
941	CHINA MOBILE	87.14	87.40	-0.3%	670	CHINA EAST AIR	2.62	2.67	-1.8%
762	CHINA UNICOM	13.50	13.58	-0.6%	1055	CHINA SOUTH AIR	3.53	3.56	-0.8%
728	CHINA TELCOM	4.18	4.20	-0.4%	902	HUANENG POWER	4.56	4.57	-0.2%
1137	CITY TELECOM	4.39	4.51	-2.7%	1171	YANZHOU COAL	16.53	16.62	-0.5%
700	TENCENT	240.67	243.60	-1.2%	2600	CHALCO	3.76	3.76	0.0%
992	LENOVO GROUP	7.43	7.47	-0.6%	525	GUANGSHEN RAIL	2.90	2.90	0.0%

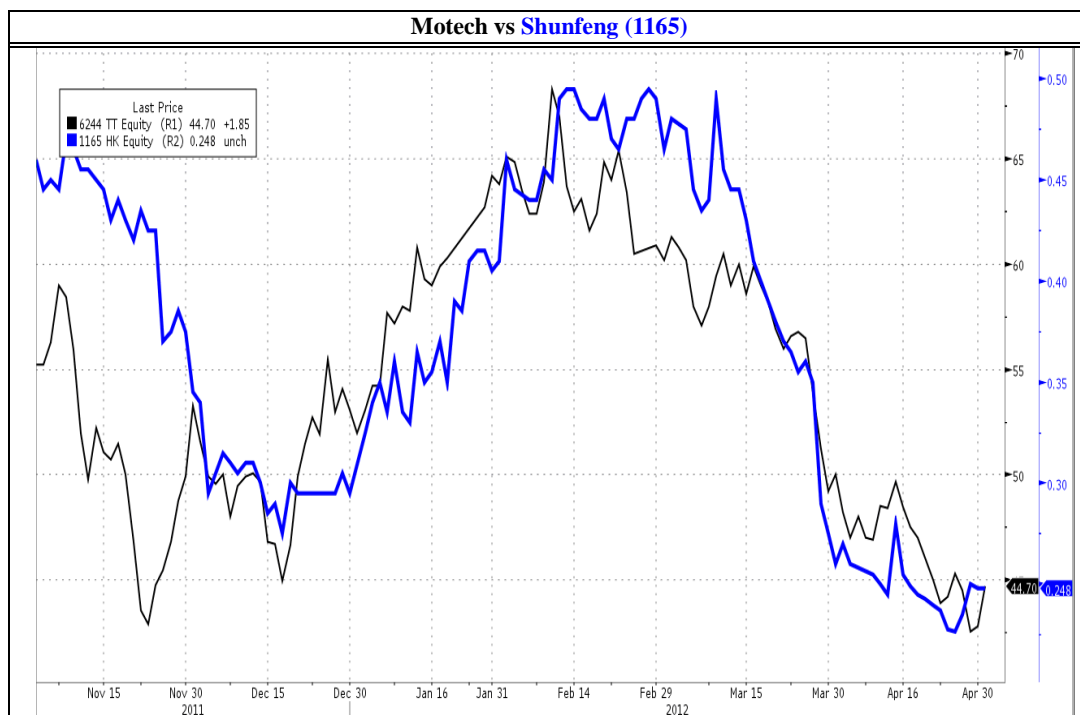
Event: Motech (6244 TT; PB:1.03x), the largest solar cell provider in Taiwan, reported loss in 1Q2012. We expect Chinese solar manufacturers will suffer more from the anti-dumping tax that is to be announced on 17 May.

Comment:

- Motech reported 1Q12 revenue of NT\$3,890mn, down by -0.81% QoQ despite increase of 53.1% QoQ shipment in solar cells. Gross profit margin improved from -47.09% in 4Q11 to -16.42% in 1Q12 as prices of raw material (polysilicon) continued to decline. 4Q11 gross profit increased 65.4% QoQ to -NT\$639mn while net loss narrowed by 48.9% QoQ to NT\$990mn.
- In Mar, it was announced that an anti-subsidy tax of less than 5% will be imposed on China solar cells and modules importers. The market is expecting the preliminary ruling of anti-dumping tax which will be announced on 17 May to be much larger than the anti-subsidy tax. We expect the tax of above 15% will cause a shift of cells and modules production to move from China to Taiwan. The Chinese cells and modules exporters may suffer from both volume and ASP drop.
- A clearer short term outlook can be seen when Suntech (STP US) and First Solar (FSLR US) announce their first quarter results on 3 May.

Chinese cells and modules producers (except Motech)

Stock code	Stock name	Price	1 mth price chg (%)	PB (x)	ROA(%)	ROE(%)
1165 HK	SHUNFENG	HK\$0.25	-8.15%	0.46	14.08	32.66
686 HK	GOLDPOLY	HK\$0.98	13.95%	1.01	-48.90	-89.09
155 HK	CHINA SOLAR	HK\$0.04	-9.52%	0.50	-41.52	-43.70
STP US	SUNTECH	US\$2.67	-9.49%	0.51	-20.88	-72.39
YGE US	YINGLI	US\$3.76	-25.76%	0.43	-0.78	-1.11
TSL US	TRINA SOLAR	US\$7.81	13.02%	0.70	-12.70	-48.90
JASO US	JA SOLAR	US\$1.36	-6.85%	0.54	-1.51	-3.26
CSIQ US	CANADIAN SOLAR	US\$3.58	14.01%	0.26	-4.28	-8.53
LDK US	LDK SOLAR	US\$2.87	-25.45%	0.33	-5.50	-18.16
JKS US	JINKOSOLAR	US\$5.55	-4.15%	0.67	5.89	31.29
6244 TT	MOTECH	NT\$44.70	-7.26%	1.08	3.63	9.83



Analyst: Lisa Lee

HK stock market risks monitor

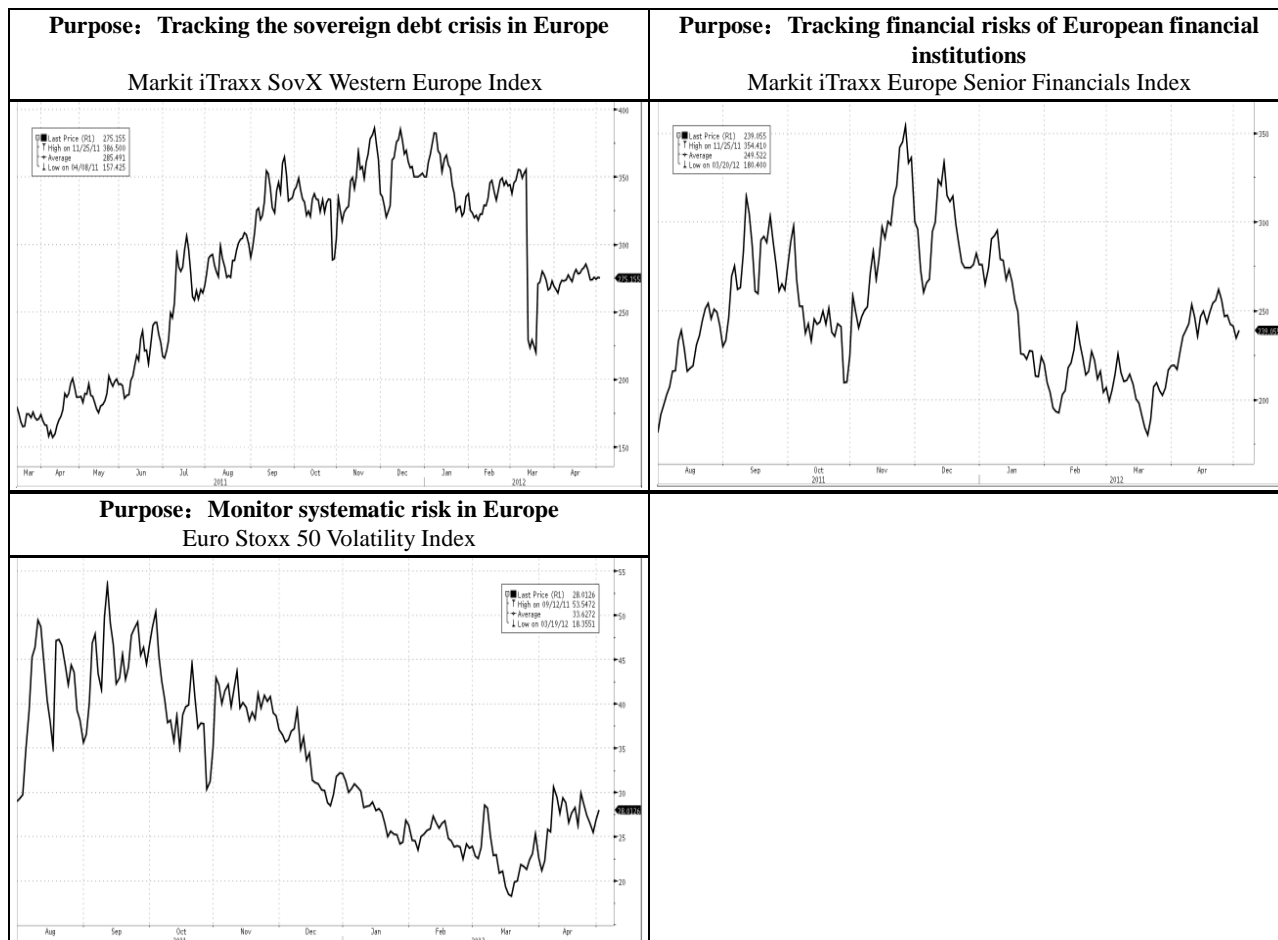
China 5-year and HK 5-year CDS dropped slightly on 02May. The HK\$ against US\$ is traded at 7.7584 in the morning of 03 May.



Source: Bloomberg

Europe debt crisis monitor (Update to 02/05/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped slightly while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased on 2 May.



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 (02/05/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
168	TSINGTAO BREW-H	47.20	0.21%	54%	The main short selling sector: <ul style="list-style-type: none"> Consumer goods- Tsingtao Brewery(168), Sinofert Holdings(297), Sinopharm(1099)
297	SINOFERT HOLDING	1.72	1.78%	53%	
2600	ALUMINUM CORP-H	3.76	-0.27%	52%	
1099	SINOPHARM-H	20.40	0.25%	50%	
1186	CHINA RAIL CN-H	6.28	1.45%	42%	
3328	BANK OF COMMUN-H	6.04	0.67%	39%	
363	SHANG INDUS HLDG	25.80	-0.58%	38%	
902	HUANENG POWER-H	4.57	-0.65%	36%	
23	BANK EAST ASIA	29.25	1.04%	35%	
3808	SINOTRUK HK LTD	4.76	0.63%	35%	
293	CATHAY PAC AIR	13.38	1.67%	35%	
1919	CHINA COSCO HO-H	4.60	2.22%	34%	
2238	GUANGZHOU AUTO-H	7.76	-9.87%	34%	
763	ZTE CORP-H	19.02	1.06%	34%	
916	CHINA LONGYUAN-H	6.10	-0.49%	31%	

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 (02/05/2012)

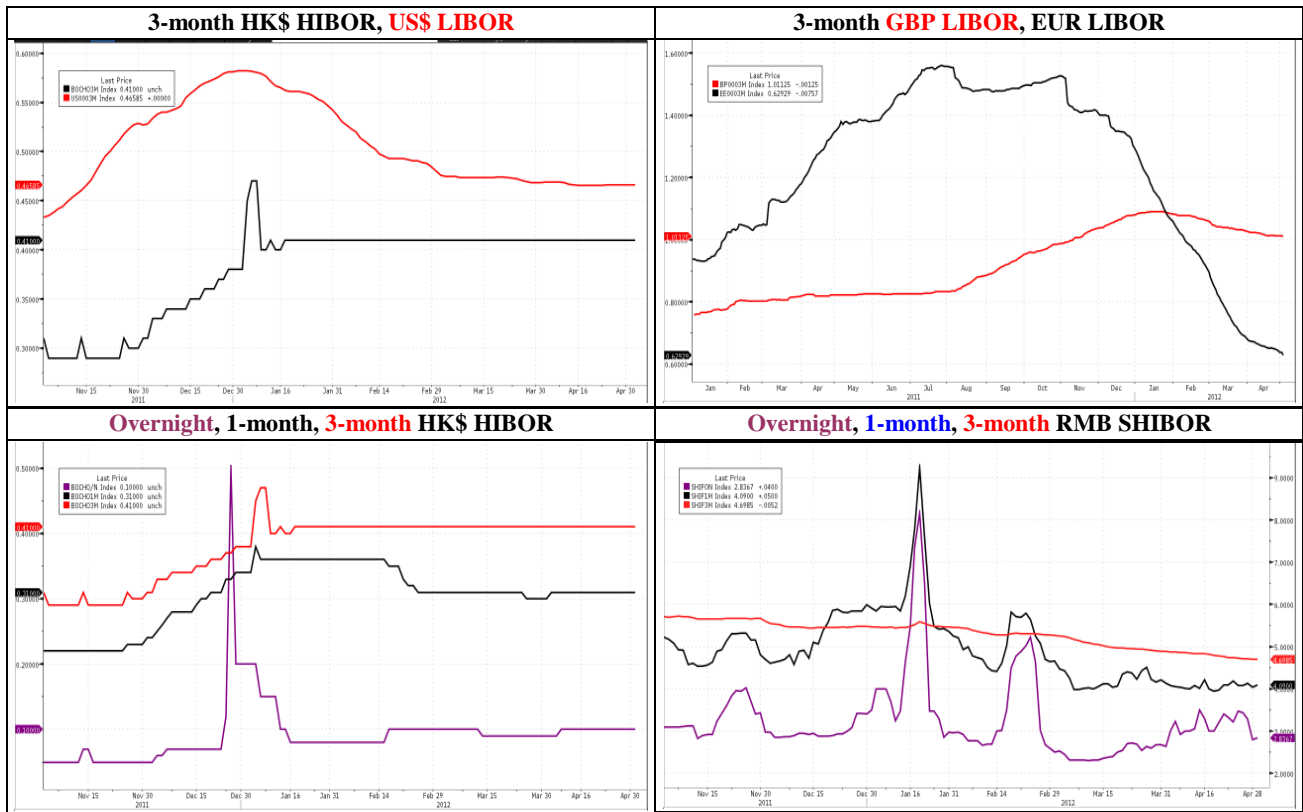
Hang Seng Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	17	NEW WORLD DEV	9.96	3.00%	762	CHINA UNICOM HON	13.58	-1.59%
2	1199	COSCO PAC LTD	11.60	2.65%	1880	BELLE INTERNATIO	15	-1.45%
3	330	ESPRIT HLDGS	16.38	2.37%	291	CHINA RES ENTERP	28	-0.71%
4	144	CHINA MERCHANT	25.65	2.19%	836	CHINA RES POWER	14.06	-0.71%
5	1299	AIA GROUP LTD	28.20	2.17%	857	PETROCHINA CO-H	11.72	-0.34%
6	494	LI & FUNG LTD	16.96	2.17%	2600	ALUMINUM CORP-H	3.76	-0.27%
7	2318	PING AN INSURA-H	66.30	2.16%	1044	HENGAN INTL	81.95	-0.24%
8	2628	CHINA LIFE INS-H	21.45	2.14%	386	CHINA PETROLEU-H	8.34	-0.24%
9	939	CHINA CONST BA-H	6.16	1.99%	700	TENCENT HOLDINGS	243.6	-0.08%
10	1	CHEUNG KONG	105.00	1.74%				

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	358	JIANGXI COPPER-H	19.36	3.20%	2238	GUANGZHOU AUTO-H	7.76	-9.87%
2	2899	ZIJIN MINING-H	2.60	2.77%	914	ANHUI CONCH-H	25.25	-2.88%
3	1171	YANZHOU COAL-H	16.62	2.47%	489	DONGFENG MOTOR-H	14.88	-2.75%
4	1919	CHINA COSCO HO-H	4.60	2.22%	1066	SHANDONG WEIG-H	8.76	-2.34%
5	2328	PICC PROPERTY &	9.94	2.16%	390	CHINA RAIL GR-H	3.02	-1.95%
6	2318	PING AN INSURA-H	66.30	2.16%	3323	CHINA NATL BDG-H	10.34	-1.34%
7	2628	CHINA LIFE INS-H	21.45	2.14%	1288	AGRICULTURAL-H	3.65	-1.08%
8	998	CHINA CITIC BK-H	5.04	2.02%	902	HUANENG POWER-H	4.57	-0.65%
9	939	CHINA CONST BA-H	6.16	1.99%	1800	CHINA COM CONS-H	7.76	-0.51%
10	2601	CHINA PACIFIC-H	25.85	1.97%	916	CHINA LONGYUAN-H	6.10	-0.49%

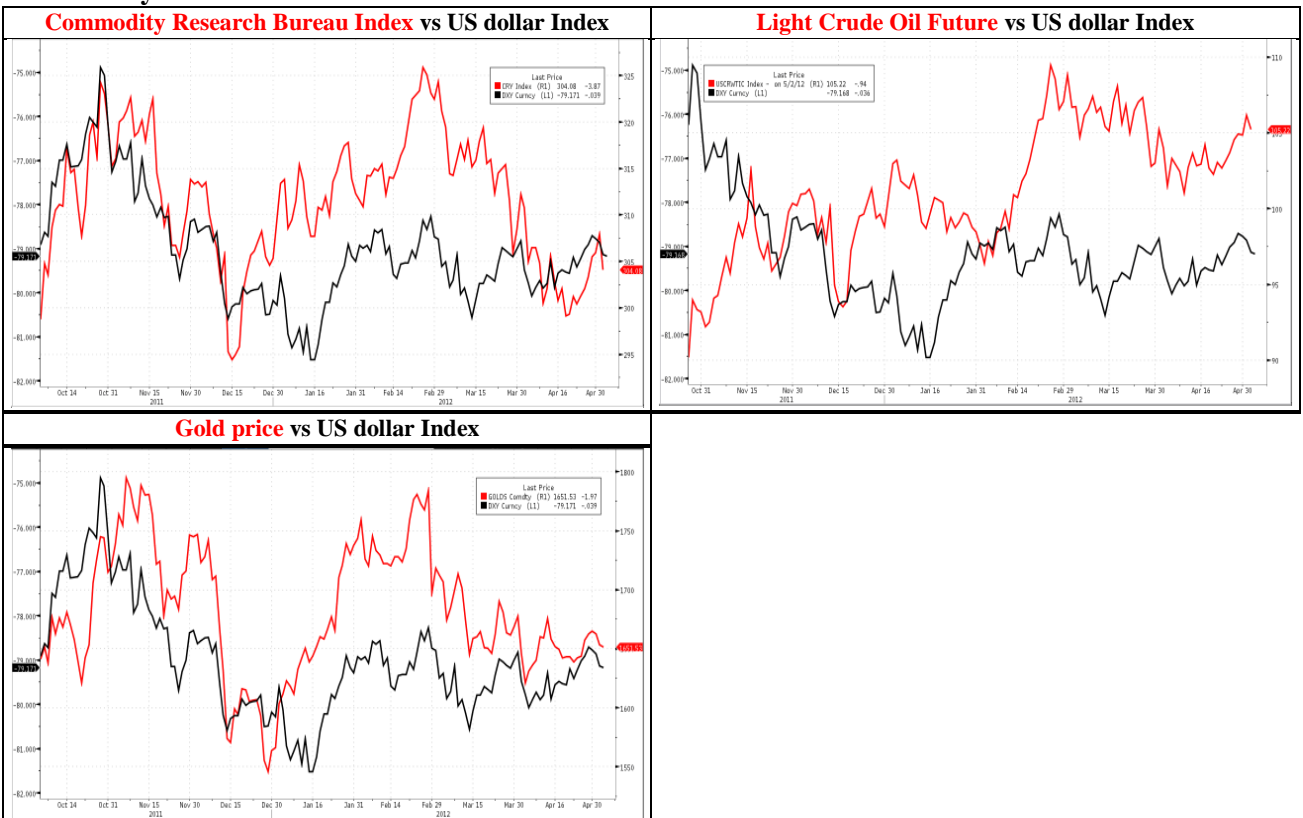
Red Chin Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1199	COSCO PAC LTD	11.60	2.65%	817	FRANSHION PROP	2.06	-3.74%
2	144	CHINA MERCHANT	25.65	2.19%	762	CHINA UNICOM HON	13.58	-1.59%
3	297	SINOFERT HOLDING	1.72	1.78%	135	KUNLUN ENERGY CO	13.54	-1.02%
4	123	YUEXIU PROPERTY	1.77	1.72%	1114	BRILLIANCE CHINA	8.35	-0.83%
5	941	CHINA MOBILE	87.40	1.69%	1313	CHINA RES CEMENT	6.11	-0.81%
6	3360	FAR EAST HORIZON	6.06	1.51%	119	POLY HONG KONG	4.03	-0.74%
7	883	CNOOC LTD	16.78	1.45%	291	CHINA RES ENTERP	28.00	-0.71%
8	392	BEIJING ENTERPRI	44.00	1.38%	836	CHINA RES POWER	14.06	-0.71%
9	688	CHINA OVERSEAS	17.04	1.31%	363	SHANG INDUS HLDG	25.80	-0.58%
10	606	CHINA AGRIC-INDUS	5.76	0.70%	966	CHINA TAIPING IN	16.16	-0.12%

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (02/05/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.16	2.0%	4.77	-0.4%	4.4%	7.33	6.74	5.99	1.54	
1398	601398	ICBC	5.23	1.0%	4.41	0.9%	-4.1%	7.17	6.42	5.73	1.54	
1288	601288	ABC	3.65	-1.1%	2.73	0.4%	8.1%	7.29	6.47	5.70	1.48	
3988	601988	BANK OF CHINA	3.26	0.3%	3.07	0.7%	-14.1%	5.90	5.56	5.16	1.02	
3328	601328	BANKCOMM	6.04	0.7%	4.93	0.8%	-0.9%	5.96	5.77	5.46	1.11	
3968	600036	CM BANK	16.94	0.6%	12.40	1.6%	10.5%	8.20	7.68	6.92	1.79	
998	601998	CITIC BANK	5.04	2.0%	4.58	1.1%	-11.0%	5.74	5.71	5.25	1.09	
1988	600016	MINSHENG BANK	8.16	1.4%	6.80	2.3%	-2.9%	5.72	5.85	5.31	1.27	
2628	601628	CHINA LIFE	21.45	2.1%	18.85	3.6%	-8.0%	26.69	16.91	13.92	2.56	
2318	601318	PING AN	66.30	2.2%	42.17	3.6%	27.2%	21.29	16.24	13.53	3.24	
2601	601601	CPIC	25.85	2.0%	22.26	2.5%	-6.1%	21.55	16.16	13.45	2.34	
1336	601336	NEW CHINA LIFE	36.60	4.4%	34.84	2.6%	-15.0%	23.87	23.82	19.40	2.95	
6030	600030	CITIC SEC	16.62	2.0%	13.17	1.3%	2.1%	10.93	23.50	18.31	1.71	
6837	600837	HAITONG SEC	11.54	6.3%	10.12	2.3%	-7.8%	-	21.96	16.67	-	
857	601857	PETROCHINA	11.72	-0.3%	10.14	2.1%	-6.5%	12.99	11.05	10.26	1.73	
386	600028	SINOPEC CORP	8.34	-0.2%	7.34	2.2%	-8.1%	7.99	7.46	6.98	1.24	
338	600688	SHANGHAI PECEM	2.70	0.0%	5.92	1.0%	-63.1%	16.42	12.62	8.15	0.88	
1033	600871	YIZHENG CHEM	1.85	3.9%	6.70	0.0%	-77.7%	7.13	8.31	8.09	0.67	
2883	601808	CHINA OILFIELD	12.52	-0.5%	18.16	0.9%	-44.2%	11.28	9.80	8.76	1.60	
568	002490	SHANDONG MOLONG	5.86	2.4%	15.45	6.6%	-69.3%	11.28	4.47	3.79	0.70	
1088	601088	SHENHUA ENERGY	34.55	0.3%	27.62	2.7%	1.2%	12.41	11.15	9.95	2.46	
1898	601898	CHINA COAL	9.03	1.3%	9.80	3.9%	-25.5%	9.91	8.70	7.52	1.18	
1171	600188	YANZHOU COAL	16.62	2.5%	25.21	5.9%	-46.7%	7.43	7.74	7.12	1.55	
902	600011	HUANENG POWER	4.57	-0.7%	5.38	1.5%	-31.3%	44.25	11.37	10.04	1.02	
991	601991	DATANG POWER	2.73	-1.1%	5.35	2.1%	-58.7%	14.46	9.48	7.77	0.75	
1071	600027	HUADIAN POWER	1.78	-0.6%	3.13	3.3%	-54.0%	127.40	8.78	7.02	0.60	
670	600115	CHINA EAST AIR	2.67	3.1%	4.17	3.2%	-48.2%	5.35	7.20	6.00	1.21	
1055	600029	CHINA SOUTH AIR	3.56	2.0%	4.98	2.7%	-42.2%	5.54	8.32	7.42	0.88	
753	601111	AIR CHINA	5.69	1.1%	6.58	3.6%	-30.1%	7.61	9.90	8.38	1.29	
1800	601800	CHINA COMM CONS	7.76	-0.5%	5.89	0.0%	6.6%	7.94	7.89	6.94	1.33	
390	601390	CHINA RAILWAY	3.02	-1.9%	2.78	1.8%	-12.1%	7.78	8.14	7.27	0.72	
1186	601186	CHINA RAIL CONS	6.28	1.5%	4.50	2.5%	12.9%	5.80	8.57	7.77	1.04	
1766	601766	CSR	6.21	-0.8%	5.05	0.6%	-0.5%	15.41	15.41	13.15	2.64	
525	601333	GUANGSHEN RAIL	2.90	0.7%	3.47	1.2%	-32.4%	9.38	10.57	9.23	0.66	
177	600377	JIANGSU EXPRESS	7.72	0.9%	6.07	1.3%	2.9%	12.94	11.98	10.97	1.73	
548	600548	SHENZHENEXPRESS	3.29	1.2%	4.12	1.5%	-35.4%	6.64	7.50	6.72	0.63	
995	600012	ANHUIEXPRESSWAY	4.35	-1.4%	4.78	0.6%	-26.4%	6.87	6.69	6.46	0.92	
107	601107	SICHUAN EXPRESS	3.11	-0.3%	3.94	2.1%	-36.2%	5.89	6.12	5.95	0.82	
895	002672	DONGJIANG	30.30	-1.0%	43.50	1.8%	-43.7%	20.81	13.11	11.11	4.58	
1065	600874	TIANJIN CAPITAL	1.95	1.0%	5.69	1.1%	-72.3%	8.30	9.01	9.56	0.63	
1211	002594	BYD COMPANY	20.50	0.2%	26.29	2.1%	-36.9%	28.05	30.09	23.03	1.85	
2333	601633	GREATWALL MOTOR	16.92	1.0%	15.83	6.4%	-13.6%	11.22	9.93	8.99	3.34	
2338	000338	WEICHAI POWER	36.40	-0.4%	34.00	2.7%	-13.4%	8.76	9.22	7.89	2.14	
1157	000157	ZOOMLION	11.68	0.9%	10.24	3.3%	-7.7%	9.00	8.21	7.08	2.06	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-74.0%	54.42	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.30	0.4%	7.10	4.6%	-73.8%	18.15	2.24	-	0.71	
42	000585	NE ELECTRIC	0.66	-1.5%	2.23	-5.1%	-76.1%	-	-	-	1.40	
1072	600875	DONGFANG ELEC	20.60	-2.6%	22.87	2.2%	-27.1%	10.91	9.94	9.42	2.42	
2727	600627	SH ELECTRIC	3.98	1.8%	5.86	2.1%	-45.1%	12.63	11.50	10.32	1.41	
2208	002202	GOLDWIND	3.89	1.3%	7.73	0.9%	-59.3%	13.68	16.74	14.84	0.66	
350	000666	JINGWEI TEXTILE	4.89	0.6%	12.98	-0.6%	-69.5%	4.88	-	-	0.72	



168	600600	TSINGTAO BREW	47.20	0.2%	35.26	1.4%	8.3%	29.69	25.48	21.62	4.64
719	000756	SHANDONG XINHUA	1.90	1.1%	5.75	1.6%	-73.3%	9.15	-	-	0.41
874	600332	GUANGZHOU PHAR	7.74	2.1%	13.41	1.9%	-53.3%	17.63	13.79	11.81	1.34
2607	601607	SH PHARMA	11.90	1.9%	11.95	3.1%	-19.5%	11.46	12.97	11.23	1.12
1618	601618	MCC	1.72	-0.6%	2.71	1.5%	-48.7%	6.38	5.72	4.80	0.55
347	000898	ANGANG STEEL	5.40	1.7%	4.47	1.6%	-2.3%	-	70.44	19.94	0.62
323	600808	MAANSHAN IRON	2.22	1.4%	2.55	1.6%	-29.6%	199.50	33.25	11.89	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	-	-	0.47
2600	601600	CHALCO	3.76	-0.3%	7.23	2.1%	-57.9%	152.05	-	44.07	0.79
358	600362	JIANGXI COPPER	19.36	3.2%	27.66	6.1%	-43.4%	8.24	8.03	8.02	1.38
2899	601899	ZIJIN MINING	2.60	2.8%	4.40	2.3%	-52.2%	8.09	7.15	6.57	1.83
914	600585	ANHUI CONCH	25.25	-2.9%	17.70	1.3%	15.4%	9.33	11.21	9.37	2.43
2009	601992	BBMG	6.60	-1.5%	8.57	1.3%	-37.7%	6.59	5.97	5.05	1.13
588	601588	BEIJING N STAR	1.46	1.4%	3.00	0.3%	-60.6%	3.39	-	-	0.29
763	000063	ZTE	19.02	1.1%	16.93	0.7%	-9.1%	23.67	15.83	12.63	2.18
553	600775	NANJING PANDA	1.73	1.8%	6.42	1.6%	-78.2%	7.21	-	-	0.61
317	600685	GUANGZHOU SHIP	6.82	2.1%	16.70	2.2%	-67.0%	5.78	4.67	6.73	0.91
1919	601919	CHINA COSCO	4.60	2.2%	5.46	2.8%	-31.9%	-	-	22.01	1.10
2866	601866	CSCL	2.57	1.6%	3.18	3.9%	-34.6%	-	159.89	19.61	0.93
1138	600026	CHINA SHIP DEV	5.09	0.8%	6.14	1.2%	-33.0%	13.38	17.08	9.46	0.59
2880	601880	DALIAN PORT	1.77	0.0%	2.79	1.5%	-48.7%	9.28	7.82	6.98	0.50
921	000921	HISENSE KELON	1.72	1.2%	4.15	0.0%	-66.5%	8.28	-	-	2.28
1108	600876	LUOYANG GLASS	1.56	0.6%	6.35	0.8%	-80.1%	-	-	-	3.88
1812	000488	CHENMING PAPER	3.62	1.4%	4.90	1.2%	-40.2%	10.10	4.01	4.07	0.45

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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