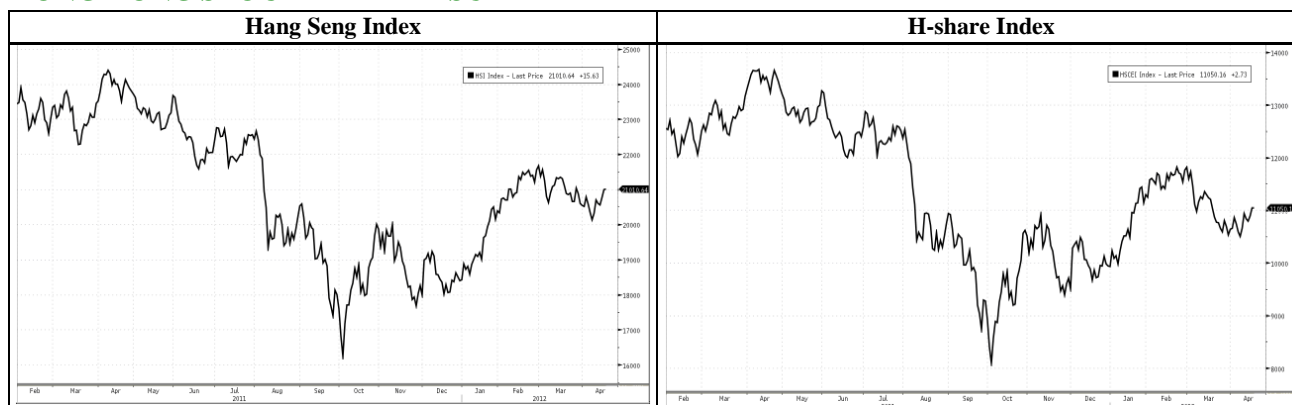


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

20/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mnn)	Chg. (%)
Hang Seng Index	9.95	21,010.64	0.07%	15.63	21,076.43	20,881.62	Main board turnover	44,456	-5.54%
HSI-Finance	9.59	28,589.88	0.11%	31.86	28,682.53	28,376.59	HSI stocks	14,979	-6.08%
HSI-Comm & Ind	10.99	12,807.24	0.14%	18.02	12,856.79	12,711.16	HSCEI stocks	9,718	-16.03%
HSI-Properties	6.54	25,486.67	-0.24%	-61.15	25,548.12	25,284.91	Derivative warrants	6,190	-8.84%
HSI-Utilities	17.61	46,908.47	-0.28%	-132.16	46,968.98	46,720.18	Callable Bull/Bear	6,370	1.30%
HSI Volatility Index	-	19.21	0.16%	0.03	19.42	18.89	Short-selling	3,817	-8.31%

20/04/2012	PER(x)	Close	Chg. (%)	20/04/2012	Close	Chg. (%)
HS Composite Index	-	2,903.17	0.02%	HSCI-Financials	3,072.60	0.11%
Red Chip Index	11.61	4,072.98	-0.18%	HSCI-Services	3,975.86	-0.26%
HS H-share Index	9.30	11,050.16	0.02%	HSCI-Telecom	1,853.06	0.95%
H-share Financial Index	8.63	14,605.23	0.06%	HSCI-Prop & con	2,621.49	-0.06%
				HSCI-Utilities	5,634.62	-0.08%
				HSCI-Energy	14,161.19	-0.40%
				HSCI-Materials	7,176.43	0.33%
				HSCI-Industrial goods	1,176.84	-0.11%
				HSCI-Consumer goods	4,796.53	0.04%
				HSCI-I.T.	2,736.34	-0.95%
				HSCI-Conglomerates	2,221.07	0.46%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Apr 12	20,997	-22	-0.10%	21,092	20,877	65,785	85,467
HSI May 12	20,840	-23	-0.11%	20,929	20,720	2,530	7,930
<b>HS CEI Futures</b>							
HSCEI Apr 12	11,024	-30	-0.27%	11,122	10,963	44,935	104,707
HSCEI May 12	10,978	-21	-0.19%	11,071	10,918	3,267	5,070

**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	69.37	69.45	-0.1%	857	PETROCHINA	11.35	11.40	-0.5%
2888	STANCHART	190.77	190.60	0.1%	386	SINOPEC CORP	8.32	8.30	0.3%
945	MANULIFE	104.16	105.00	-0.8%	883	CNOOC	16.14	16.24	-0.6%
2628	CHINA LIFE	21.16	21.30	-0.7%	338	SHANGHAI PEICHEM	2.72	2.74	-0.9%
941	CHINA MOBILE	86.93	87.45	-0.6%	670	CHINA EAST AIR	2.30	2.27	1.3%
762	CHINA UNICOM	13.20	13.22	-0.1%	1055	CHINA SOUTH AIR	3.36	3.37	-0.4%
728	CHINA TELCOM	4.17	4.17	0.0%	902	HUANENG POWER	4.55	4.52	0.6%
1137	CITY TELECOM	4.54	4.71	-3.5%	1171	YANZHOU COAL	16.92	16.78	0.8%
700	TENCENT	234.16	234.00	0.1%	2600	CHALCO	3.87	3.87	-0.1%
992	LENOVO GROUP	7.40	7.40	0.1%	525	GUANGSHEN RAIL	3.12	3.02	3.4%

**Event:** We did a teleconference call with the management of Sunac (1918; HK\$2.36; BUY; Target price HK\$2.95) on 20 April. Major updates are as following,

**Comments:**

- According to the management, the group is expected to achieve contract sales of Rmb2bn in Apr, up 100%YoY but flat growth on MoM basis. The group posted Rmb2bn contract sales in Mar, up 149%MoM. The expected contract sales in Apr indicate the sales growth momentum is weakening.
- In view of the strong recovery of contract sales of its residential projects in Beijing, Tianjin and Chongqing in Mar, the group plans to raise ASP of projects by 5-10%MoM in late Apr. The management aims to enhance profit margin once sales volume has picked up.
- The group sets annual target sales of Rmb22bn. For the first four months this year, the group is likely to achieve 25% of the annual sales target. The group recorded contract sales of Rmb3.5bn (or 15.9% of annual sales target) for the first quarter this year.
- We are conservatively set the sales target at Rmb20.8bn, up 17.5% YoY and 5.5% lower than the group's budget sales. In our financial model we build in 5%YoY drop in contracted ASP for 2012. In project level, the ASP was down 15-20%YoY respectively, which in line with our previous forecast for the ASP trend in the 1st-2nd tier cities.
- In the research report issued on 2 April, we mentioned its share price would be depressed by its extremely high financial risk. Its net debt/equity ratio was 104.1% at the end of 2011. We expect net debt/equity ratio to come down a bit to 95% at the end of Jun this year. Financial risk of the group remains high this year, unless the group speeds up its sales progress and constraint its land acquisitions this year.
- We maintain our BUY rating on the stock and TP unchanged at HK\$2.95.



Analyst: Vivian Li

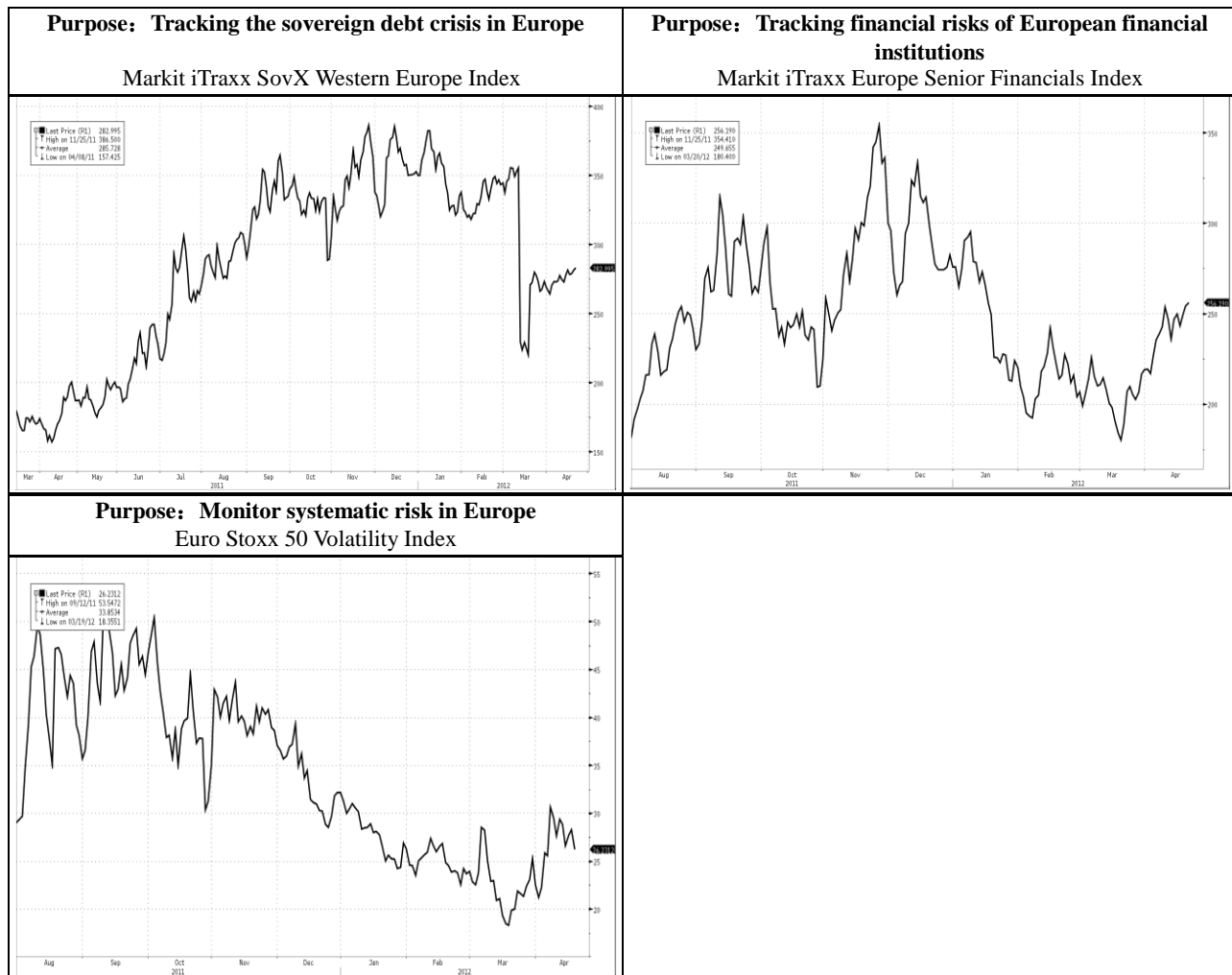
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS rise on 20 April,. The HK\$ against US\$ is traded at 7.7613 in the morning of 23 April.



**Europe debt crisis monitor (Update to 20/04/2012)**

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 20April.



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 (20/04/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
267	CITIC PACIFIC	12.96	-0.46%	56%	The main short selling sector: <ul style="list-style-type: none"> <li>Financials- Hong Kong Exchange(388), China Merchants Bank(3968), Bank of Communications(3328)</li> </ul>
297	SINOFERT HOLDING	1.81	2.26%	51%	
168	TSINGTAO BREW-H	46.05	1.66%	42%	
728	CHINA TELECOM-H	4.17	-1.18%	40%	
388	HONG KONG EXCHNG	128.80	-0.85%	39%	
1186	CHINA RAIL CN-H	5.80	0.00%	37%	
3377	SINO OCEAN LAND	3.69	-2.38%	37%	
3968	CHINA MERCH BK-H	16.58	0.48%	32%	
991	DATANG INTL PO-H	2.81	4.07%	30%	
3328	BANK OF COMMUN-H	5.95	-0.50%	27%	
363	SHANG INDUS HLDG	25.10	0.80%	26%	
66	MTR CORP	27.45	0.37%	26%	
1988	CHINA MINSHENG-H	7.54	-1.31%	26%	
2238	GUANGZHOU AUTO-H	8.26	1.10%	25%	
688	CHINA OVERSEAS	16.24	1.00%	24%	

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

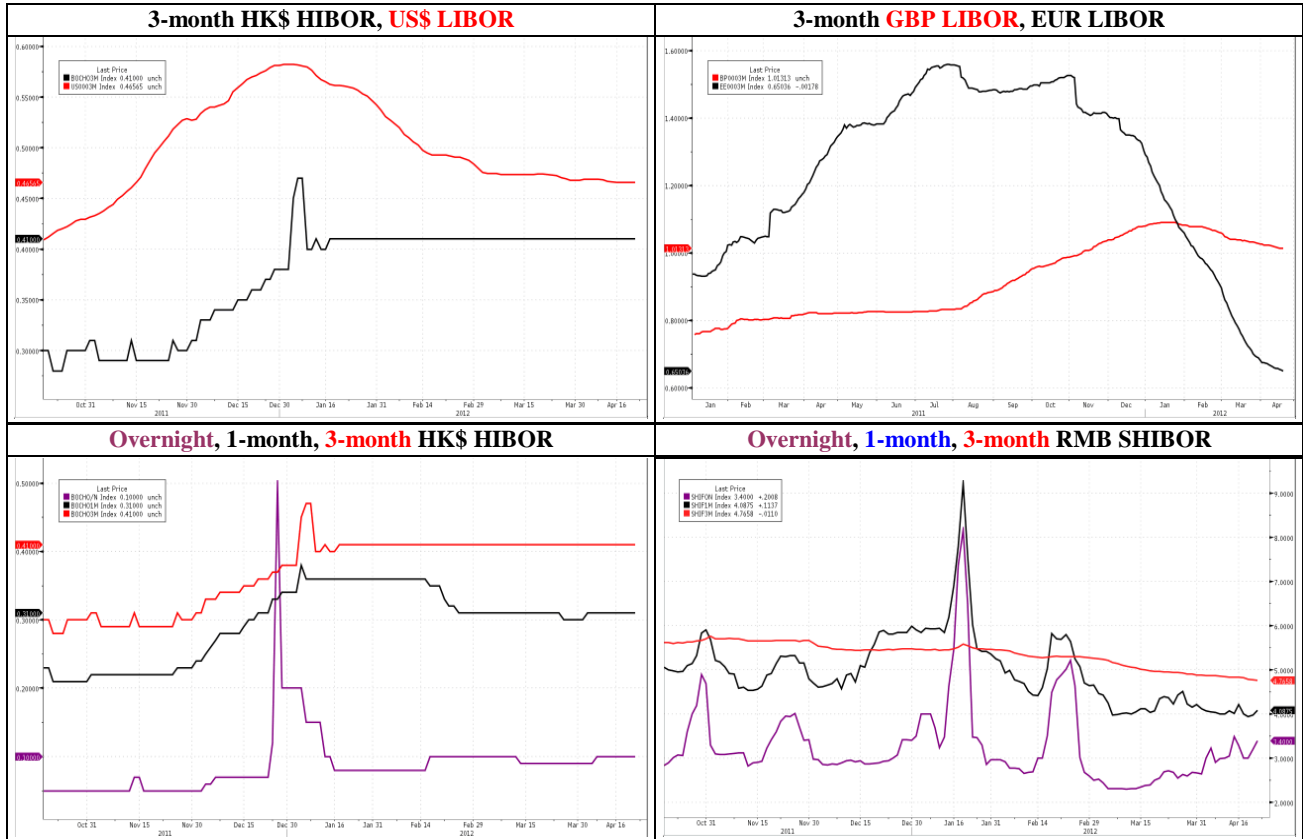
**Top 10 Percentage Gainers and Losers (20/04/2012)**

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	151	WANT WANT CHINA	9.27	3.58%	762	CHINA UNICOM HON	13.22	-1.93%
2	2600	ALUMINUM CORP-H	3.87	2.38%	293	CATHAY PAC AIR	13.22	-1.64%
3	941	CHINA MOBILE	87.45	1.51%	1109	CHINA RES LAND	14.4	-1.50%
4	1199	COSCO PAC LTD	11.26	1.26%	83	SINO LAND CO	13.44	-1.47%
5	836	CHINA RES POWER	14.08	1.00%	700	TENCENT HOLDINGS	234	-1.35%
6	688	CHINA OVERSEAS	16.24	1.00%	330	ESPRIT HLDGS	16.36	-1.33%
7	13	HUTCHISON WHAMPO	75.80	0.93%	101	HANG LUNG PROPER	29.05	-1.19%
8	291	CHINA RES ENTERP	28.30	0.71%	144	CHINA MERCHANT	25	-0.99%
9	494	LI & FUNG LTD	17.00	0.47%	322	TINGYI HLDG CO	21	-0.94%
10	2628	CHINA LIFE INS-H	21.30	0.47%	388	HONG KONG EXCHNG	128.8	-0.85%

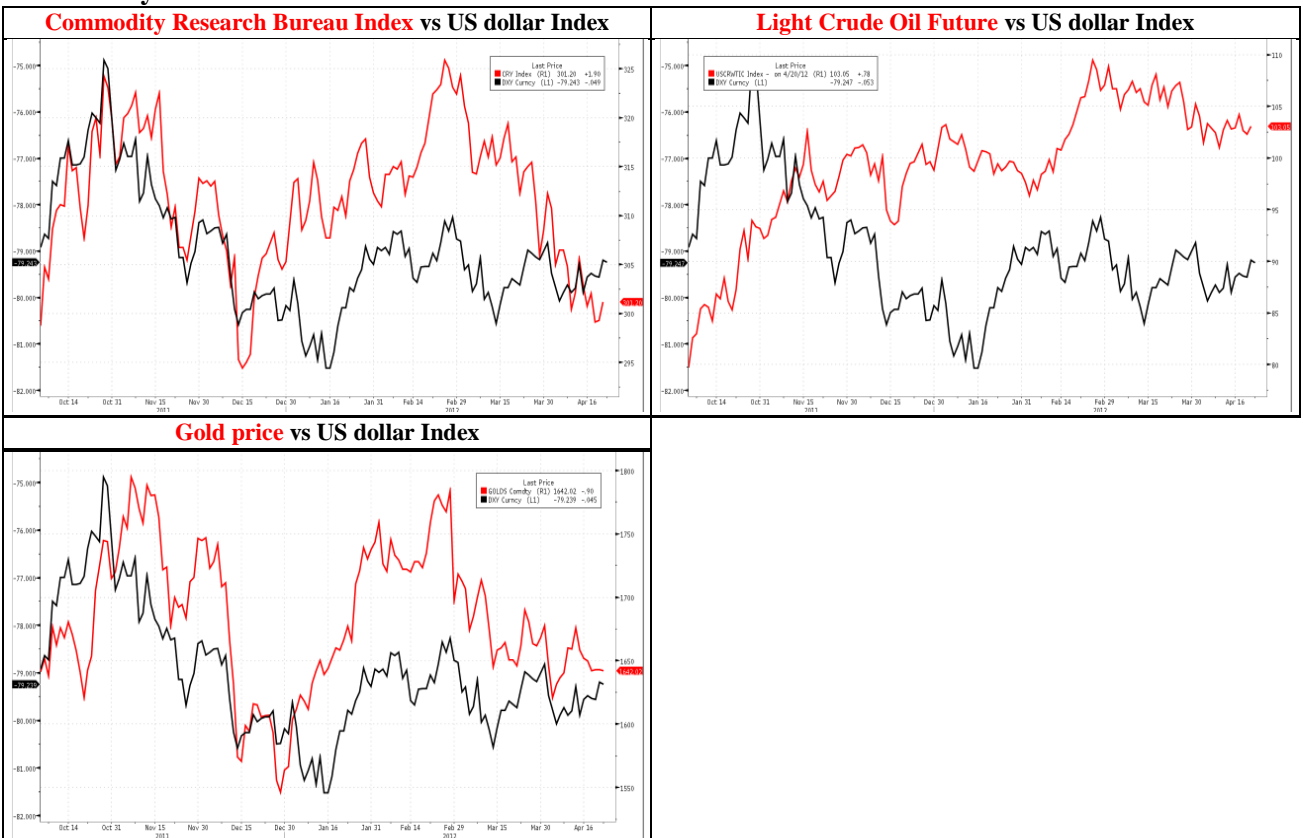
H-share Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	902	HUANENG POWER-H	4.52	2.96%	916	CHINA LONGYUAN-H	6.03	-1.95%
2	1099	SINOPHARM-H	21.30	2.90%	1988	CHINA MINSHENG-H	7.54	-1.31%
3	763	ZTE CORP-H	19.52	2.85%	1171	YANZHOU COAL-H	16.78	-1.29%
4	2600	ALUMINUM CORP-H	3.87	2.38%	1919	CHINA COSCO HO-H	4.72	-1.26%
5	914	ANHUI CONCH-H	25.75	2.18%	728	CHINA TELECOM-H	4.17	-1.18%
6	168	TSINGTAO BREW-H	46.05	1.66%	489	DONGFENG MOTOR-H	14.78	-1.07%
7	2238	GUANGZHOU AUTO-H	8.26	1.10%	358	JIANGXI COPPER-H	18.60	-0.85%
8	998	CHINA CITIC BK-H	4.83	0.84%	386	CHINA PETROLEU-H	8.30	-0.72%
9	1800	CHINA COM CONS-H	7.78	0.78%	2328	PICC PROPERTY &	9.80	-0.71%
10	3323	CHINA NATL BDG-H	10.46	0.77%	390	CHINA RAIL GR-H	3.02	-0.66%

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	3808	SINOTRUK HK LTD	4.40	3.29%	392	BEIJING ENTERPRI	45.45	-2.05%
2	297	SINOFERT HOLDING	1.81	2.26%	762	CHINA UNICOM HON	13.22	-1.93%
3	1313	CHINA RES CEMENT	6.13	1.83%	992	LENOVO GROUP LTD	7.40	-1.60%
4	941	CHINA MOBILE	87.45	1.51%	1109	CHINA RES LAND	14.40	-1.50%
5	606	CHINA AGRI-INDUS	5.68	1.43%	270	GUANGDONG INVEST	5.42	-1.28%
6	1199	COSCO PAC LTD	11.26	1.26%	3360	FAR EAST HORIZON	5.96	-1.16%
7	836	CHINA RES POWER	14.08	1.00%	144	CHINA MERCHANT	25.00	-0.99%
8	688	CHINA OVERSEAS	16.24	1.00%	119	POLY HONG KONG	3.94	-0.76%
9	363	SHANG INDUS HLDG	25.10	0.80%	883	CNOOC LTD	16.24	-0.61%
10	291	CHINA RES ENTERP	28.30	0.71%	817	FRANSHION PROP	2.04	-0.49%

**Interest Rates Monitor**



**Commodity Monitor**



Please refer disclaimer and disclosure in the last page.

**Appendix: H-Share and A-share Price Comparison Table (20/04/2012)**

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	6.08	0.0%	4.74	0.4%	4.1%	7.32	6.57	5.84	1.52	
1398	601398	ICBC	5.28	0.4%	4.42	1.6%	-3.0%	7.27	6.52	5.81	1.56	
1288	601288	ABC	3.59	0.3%	2.73	0.7%	6.8%	7.69	6.29	5.51	1.61	
3988	601988	BANK OF CHINA	3.28	0.0%	3.06	0.3%	-13.0%	5.92	5.64	5.20	1.03	
3328	601328	BANKCOMM	5.95	-0.5%	4.85	0.6%	-0.4%	5.89	5.66	5.33	1.10	
3968	600036	CM BANK	16.58	0.5%	12.19	1.9%	10.4%	8.06	7.57	6.79	1.76	
998	601998	CITIC BANK	4.83	0.8%	4.51	1.3%	-13.0%	5.52	5.55	5.09	1.05	
1988	600016	MINSHENG BANK	7.54	-1.3%	6.55	1.6%	-6.5%	5.87	5.49	5.00	1.26	
2628	601628	CHINA LIFE	21.30	0.5%	18.31	3.6%	-5.6%	26.60	16.53	13.82	2.55	
2318	601318	PING AN	64.00	-0.2%	41.37	0.9%	25.6%	20.63	15.45	13.09	3.14	
2601	601601	CPIC	26.15	0.2%	21.79	3.9%	-2.6%	21.89	15.93	13.54	2.38	
1336	601336	NEW CHINA LIFE	34.45	0.6%	35.35	5.5%	-20.9%	22.56	22.09	18.29	2.79	
6030	600030	CITIC SEC	16.46	0.6%	13.50	1.6%	-1.0%	10.86	22.09	17.38	1.70	
857	601857	PETROCHINA	11.40	-0.3%	9.95	0.8%	-7.0%	12.68	10.91	10.10	1.69	
386	600028	SINOPEC CORP	8.30	-0.7%	7.35	1.7%	-8.3%	7.98	7.21	6.78	1.24	
338	600688	SHANGHAI PEICHEM	2.74	0.7%	5.99	0.8%	-62.9%	18.54	10.35	8.06	0.87	
1033	600871	YIZHENG CHEM	1.89	0.5%	7.01	0.9%	-78.1%	7.31	6.47	5.11	0.68	
2883	601808	CHINA OILFIELD	12.06	0.2%	17.44	0.5%	-43.9%	10.90	9.51	8.51	1.55	
568	002490	SHANDONG MOLONG	5.91	1.9%	14.95	0.9%	-67.9%	11.42	4.53	3.84	1.18	
1088	601088	SHENHUA ENERGY	34.35	0.3%	26.74	0.4%	4.3%	12.15	11.09	9.86	2.46	
1898	601898	CHINA COAL	8.78	-0.3%	9.29	1.0%	-23.3%	9.67	8.61	7.34	1.16	
1171	600188	YANZHOU COAL	16.78	-1.3%	23.71	0.7%	-42.5%	7.53	7.76	7.12	1.57	
902	600011	HUANENG POWER	4.52	3.0%	5.34	-0.9%	-31.3%	43.95	11.43	10.19	1.01	
991	601991	DATANG POWER	2.81	4.1%	5.07	0.0%	-55.0%	14.94	9.71	8.00	0.78	
1071	600027	HUADIAN POWER	1.78	1.1%	3.07	1.0%	-52.9%	127.88	8.50	7.08	0.60	
670	600115	CHINA EAST AIR	2.27	0.4%	3.85	1.3%	-52.1%	4.57	5.71	4.75	1.03	
1055	600029	CHINA SOUTH AIR	3.37	-0.9%	4.76	1.9%	-42.5%	5.26	7.58	6.93	0.83	
753	601111	AIR CHINA	5.12	0.0%	6.25	0.0%	-33.5%	7.14	8.12	7.02	1.16	
1800	601800	CHINA COMM CONS	7.78	0.8%	5.90	2.8%	7.1%	8.00	7.81	6.89	1.33	
390	601390	CHINA RAILWAY	3.02	-0.7%	2.66	1.1%	-7.8%	7.81	8.28	7.43	0.73	
1186	601186	CHINA RAIL CONS	5.80	0.0%	4.39	1.2%	7.3%	5.38	8.15	7.58	0.96	
1766	601766	CSR	5.83	-0.3%	4.97	3.5%	-4.8%	14.52	14.00	11.80	2.48	
525	601333	GUANGSHEN RAIL	3.02	2.4%	3.51	0.3%	-30.1%	9.81	10.52	9.32	0.69	
177	600377	JIANGSU EXPRESS	7.60	0.8%	6.00	0.2%	2.8%	12.79	11.66	10.75	1.71	
548	600548	SHENZHENEXPRESS	3.25	0.6%	4.05	0.5%	-34.8%	6.57	7.50	6.71	0.63	
995	600012	ANHUIEXPRESSWAY	4.41	0.9%	4.70	1.3%	-23.8%	6.99	6.64	6.50	0.93	
107	601107	SICHUAN EXPRESS	3.06	0.3%	3.90	0.8%	-36.3%	5.82	5.99	5.94	0.81	
1065	600874	TIANJIN CAPITAL	1.98	-0.5%	5.74	0.0%	-72.0%	8.17	9.19	9.74	0.64	
1211	002594	BYD COMPANY	21.80	0.0%	27.79	-3.5%	-36.3%	29.95	31.21	24.34	1.97	
2333	601633	GREATWALL MOTOR	16.60	2.9%	14.65	-0.1%	-8.0%	11.05	9.89	8.90	3.29	
2338	000338	WEICHAJ POWER	36.90	-0.1%	32.90	2.9%	-8.9%	8.92	8.81	7.63	2.18	
1157	000157	ZOOMLION	11.44	0.0%	9.86	-0.6%	-5.8%	8.85	8.17	7.03	2.02	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	54.63	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.33	-3.3%	7.15	1.4%	-73.5%	18.45	2.28	-	0.72	
42	000585	NE ELECTRIC	0.74	0.0%	2.62	0.4%	-77.1%	-	-	-	1.57	
1072	600875	DONGFANG ELEC	19.64	3.0%	22.37	0.4%	-28.7%	10.44	9.49	8.94	2.31	
2727	600627	SH ELECTRIC	4.14	-1.4%	5.59	1.1%	-39.9%	13.19	12.00	10.81	1.47	
2208	002202	GOLDWIND	3.77	-1.0%	7.85	0.6%	-61.0%	13.31	14.79	13.25	0.64	
350	000666	JINGWEI TEXTILE	4.89	4.3%	12.56	6.0%	-68.4%	4.90	-	-	0.72	
168	600600	TSINGTAO BREW	46.05	1.7%	34.41	1.0%	8.7%	29.06	24.96	21.15	4.55	
719	000756	SHANDONG XINHUA	1.90	0.0%	5.83	0.2%	-73.5%	9.18	-	-	0.41	



874	600332	GUANGZHOU PHAR	6.99	-1.0%	13.12	-0.1%	-56.7%	15.99	12.13	10.79	1.22
2607	601607	SH PHARMA	11.20	-0.4%	11.68	1.8%	-22.1%	10.82	12.29	10.31	1.06
1618	601618	MCC	1.74	0.6%	2.65	1.5%	-46.7%	6.48	5.77	4.87	0.56
347	000898	ANGANG STEEL	5.61	0.4%	4.46	1.1%	2.1%	-	62.39	20.42	0.65
323	600808	MAANSHAN IRON	2.39	0.0%	2.56	0.8%	-24.2%	215.59	30.80	12.60	0.55
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.95	6.59	0.48
2600	601600	CHALCO	3.87	2.4%	7.00	1.6%	-55.1%	178.56	-	32.39	0.82
358	600362	JIANGXI COPPER	18.60	-0.9%	25.60	1.0%	-41.0%	7.95	7.68	7.67	1.33
2899	601899	ZIJIN MINING	3.08	-0.3%	4.34	0.7%	-42.4%	7.62	8.31	7.44	2.35
914	600585	ANHUI CONCH	25.75	2.2%	17.74	2.5%	17.8%	9.55	10.66	9.23	2.49
2009	601992	BBMG	7.11	0.1%	8.42	-0.4%	-31.4%	7.13	6.23	5.32	1.23
588	601588	BEIJING N STAR	1.51	1.3%	3.00	2.0%	-59.1%	3.52	-	-	0.30
763	000063	ZTE	19.52	2.8%	17.22	2.4%	-8.0%	24.38	16.27	13.03	2.25
553	600775	NANJING PANDA	1.77	0.0%	6.53	-0.6%	-78.0%	7.41	-	-	0.62
317	600685	GUANGZHOU SHIP	6.76	0.6%	16.20	2.2%	-66.1%	5.75	4.65	6.69	0.91
1919	601919	CHINA COSCO	4.72	-1.3%	5.45	4.2%	-29.7%	-	-	22.02	1.13
2866	601866	CSCL	2.60	-0.8%	3.29	2.5%	-35.8%	-	301.55	20.10	0.95
1138	600026	CHINA SHIP DEV	5.07	-0.4%	6.27	1.3%	-34.3%	13.38	14.75	9.07	0.59
2880	601880	DALIAN PORT	1.99	0.5%	2.77	0.7%	-41.7%	10.47	8.73	7.77	0.57
921	000921	HISENSE KELON	1.71	0.6%	4.16	0.2%	-66.6%	8.26	-	-	2.28
1108	600876	LUOYANG GLASS	1.63	-1.8%	6.72	-0.6%	-80.3%	-	-	-	4.07
1812	000488	CHENMING PAPER	3.69	0.0%	4.95	0.4%	-39.5%	10.33	4.10	4.16	0.46

Source: Bloomberg



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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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