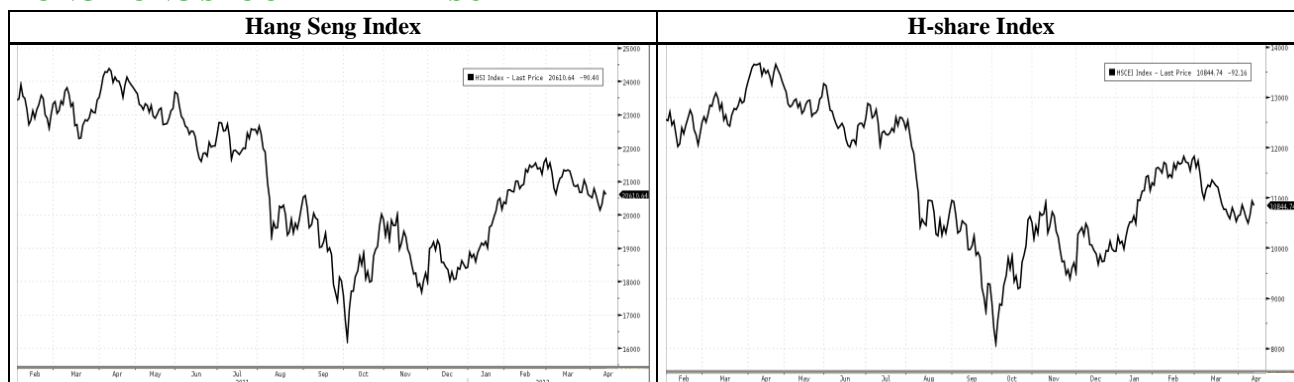


HONG KONG STOCK MARKET SUMMARY



Indexes Performance

16/04/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.76	20,610.64	-0.44%	-90.40	20,625.45	20,514.09	Main board turnover	62,185	0.50%
HSI-Finance	9.40	27,986.46	-1.05%	-295.58	28,030.10	27,883.84	HSI stocks	33,716	42.52%
HSI-Comm & Ind	10.76	12,522.31	0.12%	15.47	12,527.77	12,435.85	HSCEI stocks	29,464	54.20%
HSI-Properties	6.54	25,465.86	-0.33%	-84.60	25,502.96	25,285.81	Derivative warrants	5,635	-13.42%
HSI-Utilities	17.54	46,718.03	0.69%	318.08	46,741.20	46,355.86	Callable Bull/Bear	5,501	-17.31%
HSI Volatility Index	-	21.38	6.10%	1.23	21.47	20.91	Short-selling	3,816	-11.02%

16/04/2012	PER(x)	Close	Chg. (%)	16/04/2012	Close	Chg. (%)
HS Composite Index	-	2,858.90	-0.53%	HSCI-Financials	3,007.27	-1.03%
Red Chip Index	11.53	4,043.92	-0.29%	HSCI-Services	3,920.24	-0.23%
HS H-share Index	9.14	10,844.74	-0.84%	HSCI-Telecom	1,818.60	0.74%
H-share Financial Index	8.46	14,292.17	-0.92%	HSCI-Prop & con	2,618.55	-0.83%
				HSCI-Utilities	5,608.77	0.32%
				HSCI-Energy	13,785.58	-0.60%
				HSCI-Materials	7,119.30	-1.00%
				HSCI-Industrial goods	1,160.32	-1.19%
				HSCI-Consumer goods	4,772.99	0.01%
				HSCI-I.T.	2,714.98	0.36%
				HSCI-Conglomerates	2,179.78	-0.75%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Apr 12	20,579	-135	-0.65%	20,642	20,468	55,354	89,312
HSI May 12	20,425	-124	-0.60%	20,476	20,318	711	2,199
HS CEI Futures							
HSCEI Apr 12	10,797	-162	-1.48%	10,865	10,772	36,280	100,545
HSCEI May 12	10,748	-155	-1.42%	10,798	10,720	499	1,591

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	66.85	66.95	-0.1%	857	PETROCHINA	10.95	11.02	-0.6%
2888	STANCHART	185.02	184.70	0.2%	386	SINOPEC CORP	8.19	8.23	-0.5%
945	MANULIFE	100.54	100.60	-0.1%	883	CNOOC	15.54	15.66	-0.8%
2628	CHINA LIFE	20.35	20.45	-0.5%	338	SHANGHAI PEICHEM	2.73	2.74	-0.3%
941	CHINA MOBILE	85.01	85.55	-0.6%	670	CHINA EAST AIR	2.33	2.32	0.3%
762	CHINA UNICOM	13.02	13.10	-0.6%	1055	CHINA SOUTH AIR	3.42	3.48	-1.6%
728	CHINA TELCOM	4.14	4.17	-0.8%	902	HUANENG POWER	4.31	4.31	0.0%
1137	CITY TELECOM	4.79	4.85	-1.2%	1171	YANZHOU COAL	16.56	16.80	-1.4%
700	TENCENT	230.40	229.40	0.4%	2600	CHALCO	3.72	3.76	-1.0%
992	LENOVO GROUP	7.49	7.52	-0.3%	525	GUANGSHEN RAIL	2.95	2.97	-0.6%

Event: Goldwind (2208; HK\$4.03) announced profit warning for its 1Q FY12 results.

Comment:

- Although the group posted net loss for Q4 FY11, it does not expect to post net loss for Q1 FY12. Instead, the group expects net profit to plunge by 90%-100% YoY for 1Q FY12 to Rmb 0-20.6mn. The major reasons for the decline of net profit were due to slower growth in the wind energy industry and decline in wind turbines ASP. Actual results will be announced before the end of April.
- We see slightly improvement in 1Q FY12 results when compared to a loss of Rmb8mn in 4Q FY11, partly due to a stabilized wind turbine prices in Q1 FY12. Average domestic public bidding price for wind turbines rose to Rmb3,755/kW compared to Rmb3,615/kW in the end of Jun 2011.
- But we are not sure a turnaround will happen so soon. Despite from the improvement in price, we are still cautious on the continuous drop in order backlog. Order backlog fell to 6,372MW as of 4Q11, from 6,994MW in 3Q11, 7,327MW in 2Q11 and 6,984MW in 1Q11.
- Although the group manages to turn around in Q1 FY12, the rebound momentum is weak. A sharp rebound of ASP of wind turbines in 2012 is unlikely given surplus production capacity in the domestic market, the group needs to expand its export business and tighten its cost control in a bid to maintain price competitiveness of its products. The stock is now trading below book at PB of 0.66x. Weak recovery of upstream equipment selling prices is positive to downstream customers – wind power operators.
- There is rumour that either Sinovel (601558) or Goldwind with market cap of Rmb 32.3bn and Rmb18.5bn will acquire Vestas (market cap was Rmb12.6bn). In our view, it is possible in terms of financial capability given that Sinovel and Goldwind have a relatively low net debt to equity ratio of 3.8% and 19.9% respectively. The rumour strengthens the view that industry consolidation may be needed in order for the WTG market leaders to survive.

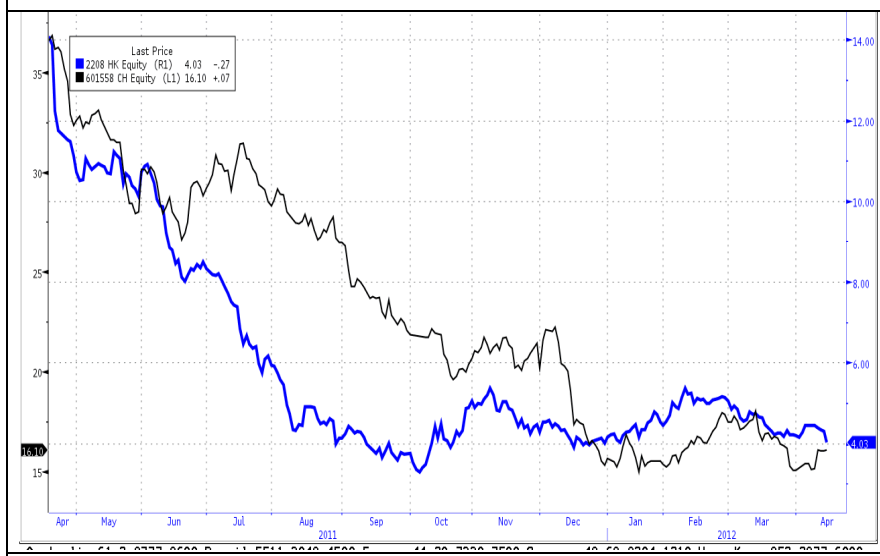
Quarterly results under PRC GAAP

Rmb mn	1Q11	2Q11	3Q11	4Q11
Revenue	1,856	3,339	4,226	3,423
<i>YoY Growth</i>				
COS	1,445	2,646	3,575	3,048
Gross profit	411	692	651	374
EBIT	292	234	254	-82
PBT	295	327	272	-29
Net profit	206	218	190	-8
Gross profit (%)	22.1%	20.7%	15.4%	10.9%
EBIT (%)	15.7%	7.0%	6.0%	-2.4%
PBT (%)	15.9%	9.8%	6.4%	-0.8%
Net profit (%)	11.1%	6.5%	4.5%	-0.2%

Source: Goldwind



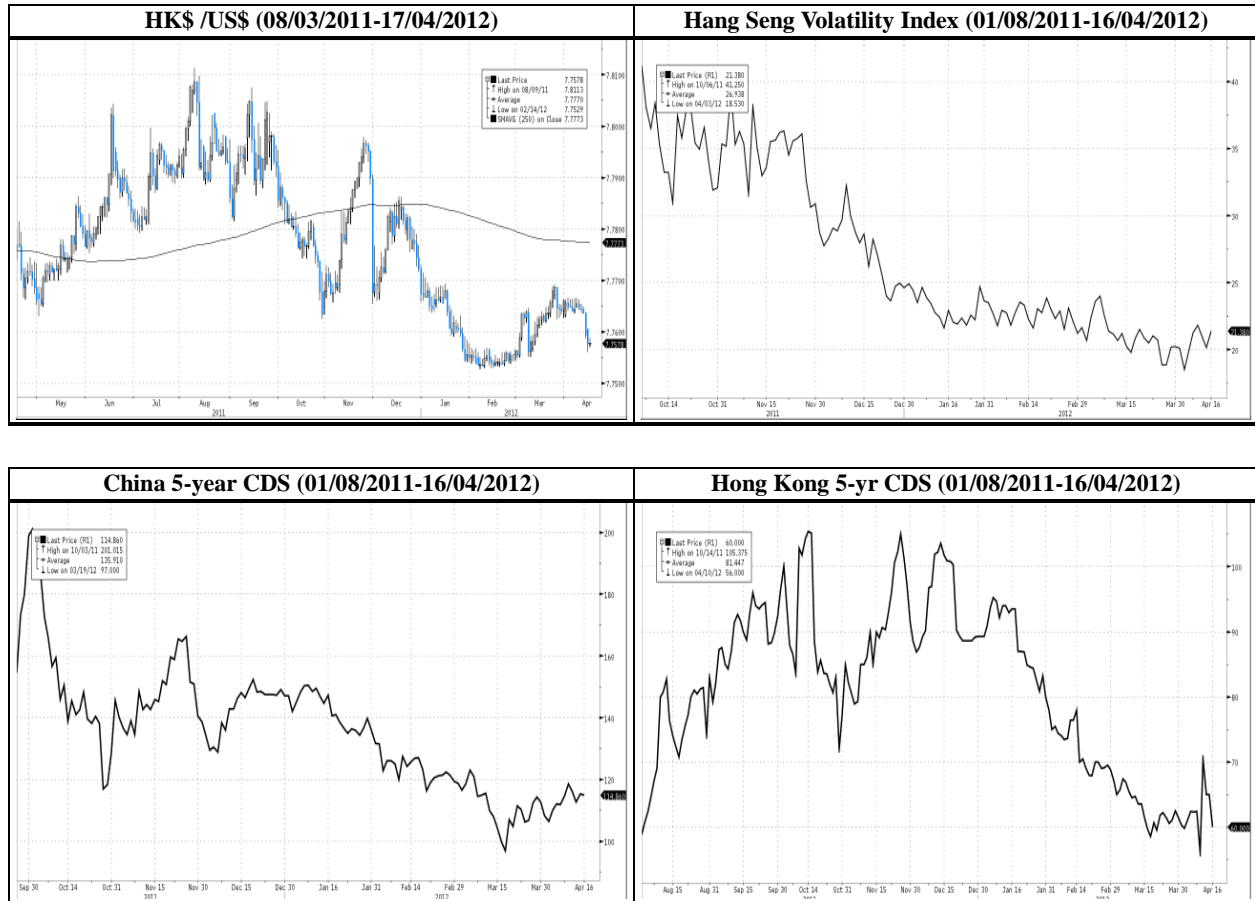
Goldwind H-share (2208) vs Sinovel (601558)



Analyst: Lisa Lee

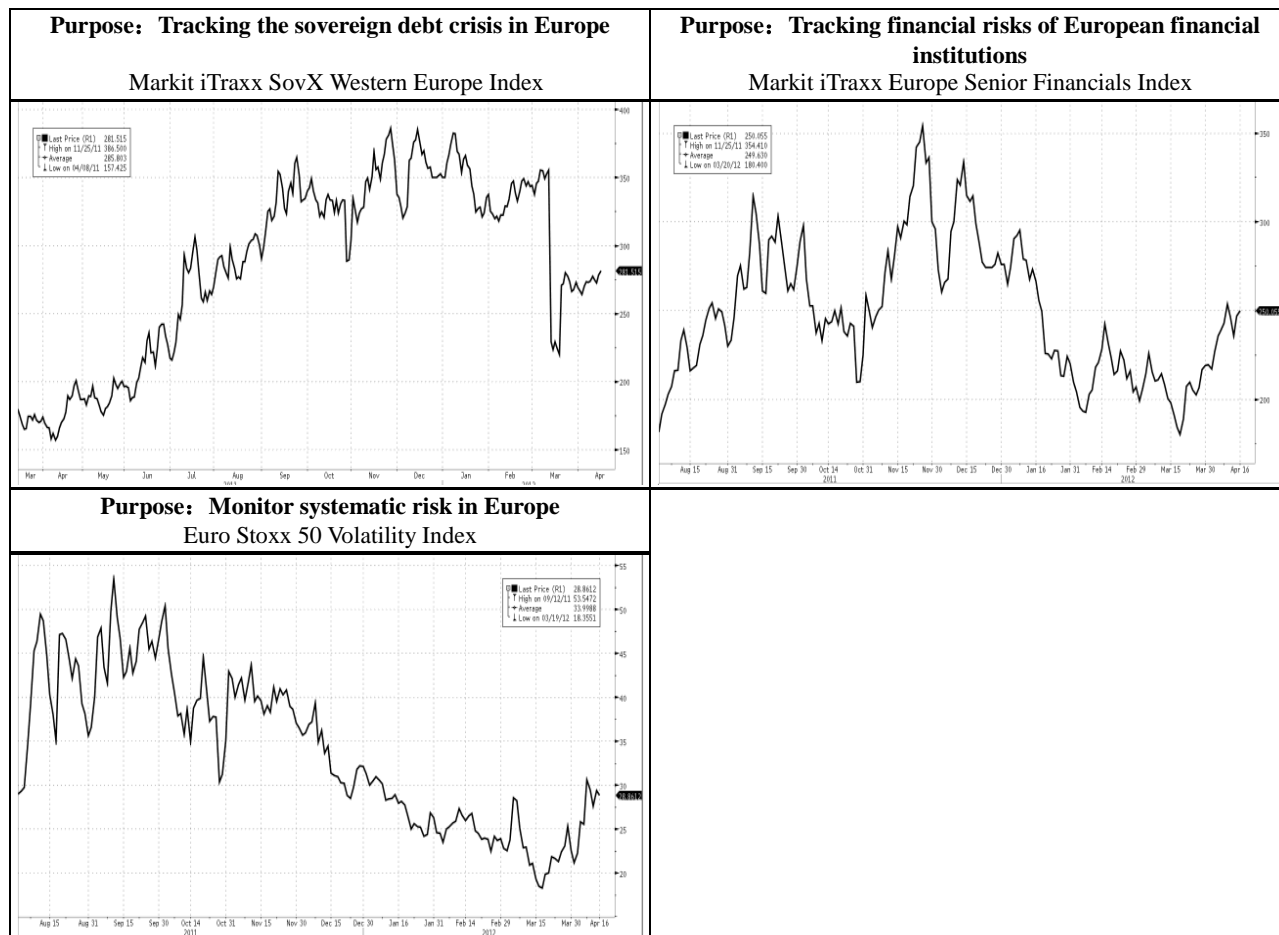
HK stock market risks monitor

China 5-year CDS and HK 5-year CDS dropped on 16 April,. The HK\$ against US\$ is traded at 7.757 in the morning of 17 April.



Europe debt crisis monitor (Update to 16/04/2012)

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 increased on 16 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 (16/04/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
914	ANHUI CONCH-H	25.70	-3.56%	54%	The main short selling sector: • Properties & Building Materials- Anhui Conch(914), Sino Ocean Land(3377), China Overseas(688)
966	CHINA TAIPING IN	15.4	-0.52%	44%	
3377	SINO OCEAN LAND	3.86	-2.77%	39%	
168	TSINGTAO BREW-H	46.00	1.32%	36%	
1919	CHINA COSCO HO-H	4.80	-2.83%	35%	
700	TENCENT HOLDINGS	229.40	1.41%	32%	
688	CHINA OVERSEAS	16.32	0.62%	32%	
358	JIANGXI COPPER-H	18.58	-0.85%	30%	
3988	BANK OF CHINA-H	3.23	-1.22%	30%	
1880	BELLE INTERNATIO	14.74	0.14%	30%	
2600	ALUMINUM CORP-H	3.76	-0.79%	29%	
83	SINO LAND CO	13.38	-0.15%	28%	
267	CITIC PACIFIC	12.88	0.16%	28%	
1138	CHINA SHIPPING-H	5.24	-0.57%	27%	
330	ESPRIT HLDGS	16.14	-1.59%	27%	

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 (16/04/2012)

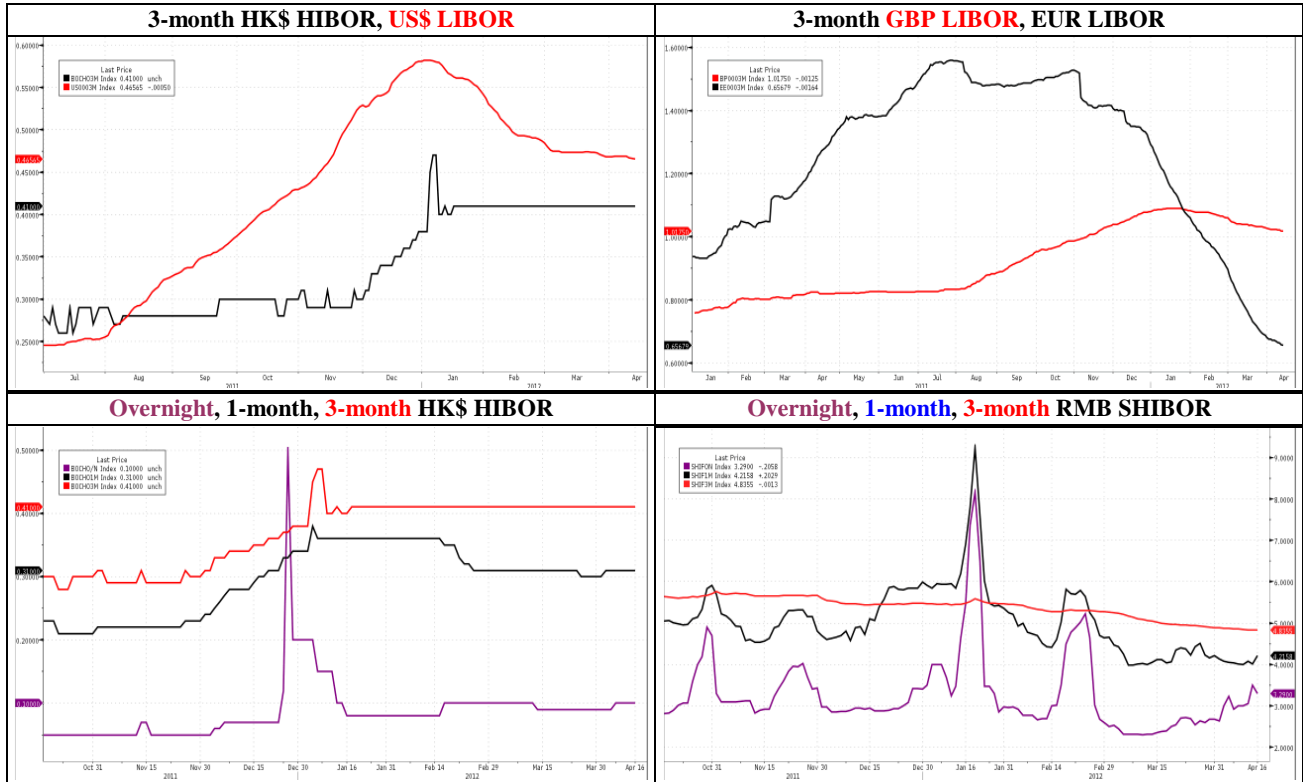
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	151	WANT WANT CHINA	8.99	3.45%	293	CATHAY PAC AIR	13.38	-1.76%
2	1044	HENGAN INTL	80.00	2.43%	291	CHINA RES ENTERP	27.2	-1.63%
3	700	TENCENT HOLDINGS	229.40	1.41%	939	CHINA CONST BA-H	6.11	-1.61%
4	2388	BOC HONG KONG HO	22.85	1.11%	330	ESPRIT HLDGS	16.14	-1.59%
5	941	CHINA MOBILE	85.55	0.94%	16	SUN HUNG KAI PRO	94.5	-1.51%
6	2	CLP HLDGS LTD	66.20	0.91%	1199	COSCO PAC LTD	10.88	-1.45%
7	6	POWER ASSETS HOL	57.65	0.79%	5	HSBC HLDGS PLC	66.95	-1.40%
8	762	CHINA UNICOM HON	13.10	0.77%	1299	AIA GROUP LTD	26.95	-1.28%
9	3	HONG KG CHINA GS	20.35	0.74%	3988	BANK OF CHINA-H	3.23	-1.22%
10	322	TINGYI HLDG CO	21.65	0.70%	144	CHINA MERCHANT	24.75	-1.20%

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	5.78	2.12%	914	ANHUI CONCH-H	25.70	-3.56%
2	168	TSINGTAO BREW-H	46.00	1.32%	2338	WEICHAI POWER-H	36.55	-3.05%
3	390	CHINA RAIL GR-H	2.97	0.34%	1919	CHINA COSCO HO-H	4.80	-2.83%
4	2899	ZIJIN MINING-H	3.06	0.33%	753	AIR CHINA LTD-H	5.17	-2.64%
5	1988	CHINA MINSHENG-H	7.58	0.26%	763	ZTE CORP-H	19.38	-2.42%
6	1088	CHINA SHENHUA-H	33.15	0.15%	1800	CHINA COM CONS-H	7.50	-2.34%
7					2883	CHINA OILFIELD-H	11.38	-2.07%
8					2238	GUANGZHOU AUTO-H	7.93	-1.73%
9					3323	CHINA NATL BDG-H	10.90	-1.62%
10					939	CHINA CONST BA-H	6.11	-1.61%

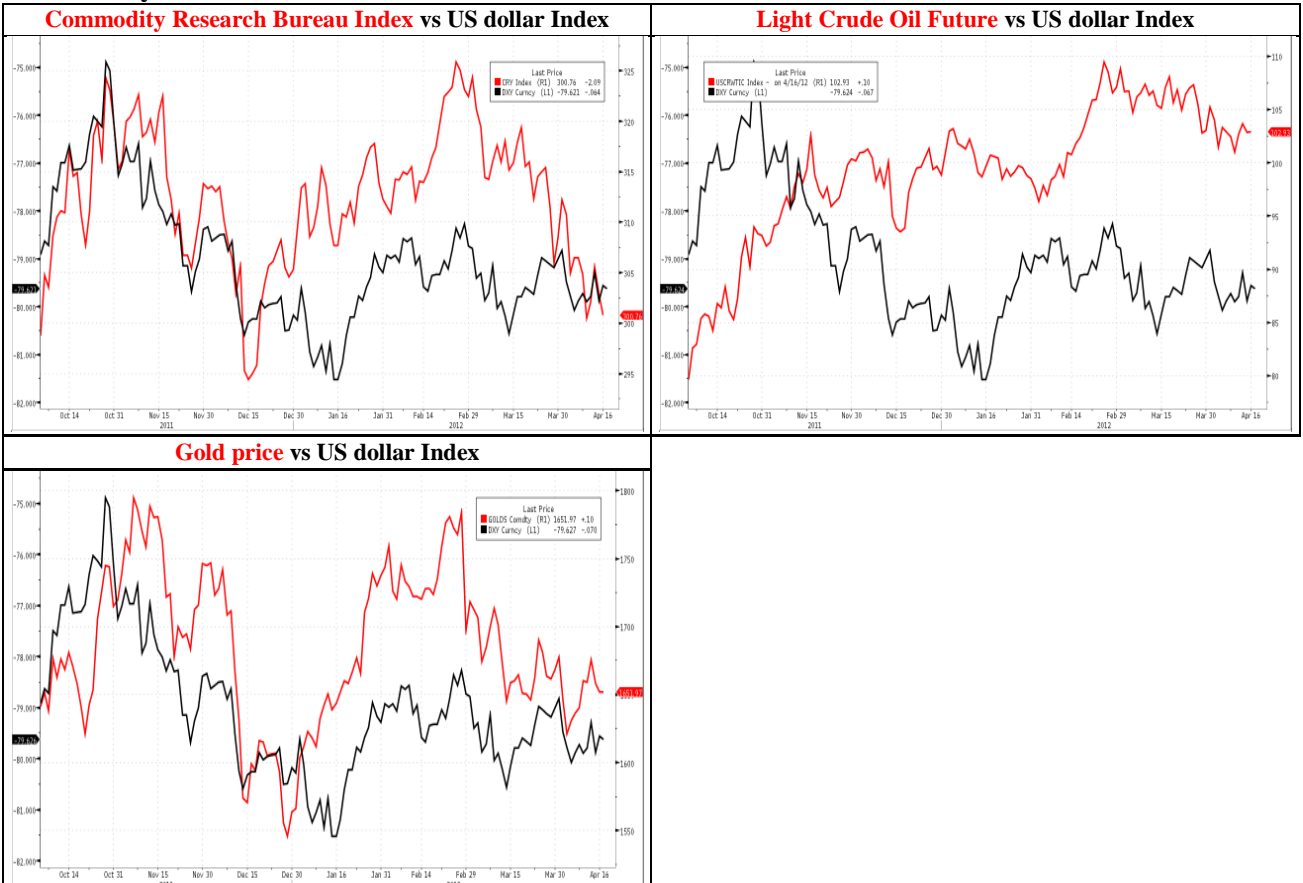
Red Chip Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	992	LENOVO GROUP LTD	7.52	1.76%	1313	CHINA RES CEMENT	6.22	-3.42%
2	941	CHINA MOBILE	85.55	0.94%	3808	SINOTRUK HK LTD	4.22	-2.99%
3	762	CHINA UNICOM HON	13.10	0.77%	123	YUEXIU PROPERTY	1.63	-2.40%
4	688	CHINA OVERSEAS	16.32	0.62%	392	BEIJING ENTERPRI	46.80	-2.30%
5	1114	BRILLIANCE CHINA	8.65	0.46%	291	CHINA RES ENTERP	27.20	-1.63%
6	119	POLY HONG KONG	3.98	0.25%	135	KUNLUN ENERGY CO	13.44	-1.61%
7	267	CITIC PACIFIC	12.88	0.16%	297	SINOFERT HOLDING	1.89	-1.56%
8					1199	COSCO PAC LTD	10.88	-1.45%
9					144	CHINA MERCHANT	24.75	-1.20%
10					363	SHANG INDUS HLDG	24.35	-1.02%



Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (16/04/2012)

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	6.11	-1.6%	4.73	-0.2%	4.9%	7.36	6.60	5.87	1.53	
1398	601398	ICBC	5.17	-0.8%	4.36	0.0%	-3.8%	7.11	6.39	5.69	1.53	
1288	601288	ABC	3.52	-1.1%	2.66	-0.7%	7.4%	7.54	6.17	5.40	1.57	
3988	601988	BANK OF CHINA	3.23	-1.2%	3.04	-0.7%	-13.8%	5.83	5.55	5.12	1.01	
3328	601328	BANKCOMM	5.89	-0.7%	4.72	-0.4%	1.3%	5.83	5.60	5.28	1.09	
3968	600036	CM BANK	16.36	-0.2%	11.92	-0.7%	11.4%	7.95	7.50	6.72	1.74	
998	601998	CITIC BANK	4.80	-1.0%	4.34	-0.7%	-10.2%	5.49	5.51	5.05	1.04	
1988	600016	MINSHENG BANK	7.58	0.3%	6.38	-0.2%	-3.6%	5.90	5.52	5.02	1.27	
2628	601628	CHINA LIFE	20.45	-0.2%	17.15	-1.4%	-3.2%	25.54	15.87	13.28	2.45	
2318	601318	PING AN	61.85	-0.3%	39.48	-0.7%	27.2%	19.92	14.94	12.66	3.04	
2601	601601	CPIC	24.85	-0.6%	20.21	-0.4%	-0.2%	20.80	15.13	12.86	2.26	
1336	601336	NEW CHINA LIFE	31.45	-3.1%	31.08	-0.3%	-17.9%	20.59	20.18	16.67	2.54	
6030	600030	CITIC SEC	16.36	-1.3%	13.18	0.2%	0.8%	10.80	21.95	17.27	1.69	
857	601857	PETROCHINA	11.02	-0.4%	9.79	-0.2%	-8.6%	12.25	10.55	9.79	1.63	
386	600028	SINOPEC CORP	8.23	-1.0%	7.27	0.0%	-8.1%	7.91	7.12	6.71	1.23	
338	600688	SHANGHAI PEICHEM	2.74	-1.8%	5.89	-1.5%	-62.2%	18.53	10.16	7.46	0.87	
1033	600871	YIZHENG CHEM	1.90	-1.6%	6.85	-1.6%	-77.5%	7.34	6.51	5.14	0.69	
2883	601808	CHINA OILFIELD	11.38	-2.1%	17.00	-1.0%	-45.7%	10.28	8.95	8.01	1.46	
568	002490	SHANDONG MOLONG	5.95	-0.8%	14.91	0.9%	-67.6%	11.50	4.56	3.86	1.19	
1088	601088	SHENHUA ENERGY	33.15	0.2%	26.37	-0.3%	2.0%	11.72	10.67	9.48	2.37	
1898	601898	CHINA COAL	8.66	-0.7%	9.14	-0.4%	-23.1%	9.54	8.43	7.17	1.14	
1171	600188	YANZHOU COAL	16.80	-1.3%	23.32	-0.4%	-41.5%	7.53	7.77	7.10	1.57	
902	600011	HUANENG POWER	4.31	-1.1%	5.30	1.0%	-34.0%	41.90	10.87	9.72	0.97	
991	601991	DATANG POWER	2.67	-0.4%	4.99	0.0%	-56.6%	14.19	9.18	7.58	0.74	
1071	600027	HUADIAN POWER	1.75	-1.1%	3.07	1.3%	-53.7%	125.71	8.31	6.96	0.59	
670	600115	CHINA EAST AIR	2.32	-4.9%	3.77	-0.5%	-50.0%	4.67	5.76	4.78	1.06	
1055	600029	CHINA SOUTH AIR	3.48	-2.8%	4.63	-1.7%	-39.0%	5.43	7.82	7.15	0.86	
753	601111	AIR CHINA	5.17	-2.6%	6.17	-0.3%	-32.0%	7.21	8.12	7.04	1.17	
1800	601800	CHINA COMM CONS	7.50	-2.3%	5.69	0.0%	7.0%	7.71	7.46	6.55	1.29	
390	601390	CHINA RAILWAY	2.97	0.3%	2.58	0.8%	-6.6%	7.68	8.52	7.80	0.71	
1186	601186	CHINA RAIL CONS	5.78	2.1%	4.26	1.7%	10.1%	5.36	8.12	7.56	0.96	
1766	601766	CSR	5.62	2.2%	4.54	1.1%	0.5%	14.08	13.50	11.38	2.39	
525	601333	GUANGSHEN RAIL	2.97	-0.7%	3.47	-0.3%	-30.5%	9.64	10.35	9.17	0.67	
177	600377	JIANGSU EXPRESS	7.49	-1.3%	6.03	0.0%	0.8%	12.60	11.49	10.59	1.69	
548	600548	SHENZHENEXPRESS	3.22	0.3%	4.05	0.7%	-35.5%	6.51	7.43	6.65	0.62	
995	600012	ANHUIEXPRESSWAY	4.36	0.5%	4.69	1.1%	-24.5%	6.91	6.57	6.42	0.92	
107	601107	SICHUAN EXPRESS	3.08	0.7%	3.87	2.1%	-35.4%	5.86	6.02	5.98	0.82	
1065	600874	TIANJIN CAPITAL	1.98	-2.0%	5.59	0.2%	-71.2%	8.17	9.18	9.74	0.64	
1211	002594	BYD COMPANY	22.10	-0.2%	30.66	-0.6%	-41.5%	30.35	31.64	24.68	2.00	
2333	601633	GREATWALL MOTOR	15.58	-0.1%	14.47	2.9%	-12.6%	10.37	9.28	8.35	3.08	
2338	000338	WEICHAI POWER	36.55	-3.1%	31.65	-1.0%	-6.3%	8.83	8.73	7.56	2.16	
1157	000157	ZOOMLION	11.36	-1.2%	9.85	-0.3%	-6.4%	8.78	8.43	7.25	2.01	
187	600860	BEIREN PRINTING	1.59	0.0%	4.95	0.0%	-73.9%	9.41	-	-	0.72	
300	600806	JIAODA HIGHTECH	2.38	-0.8%	7.18	-0.4%	-73.1%	18.85	2.33	-	0.74	
42	000585	NE ELECTRIC	0.75	0.0%	2.66	-0.7%	-77.1%	-	-	-	1.59	
1072	600875	DONGFANG ELEC	19.22	-0.7%	21.98	0.1%	-29.0%	10.21	9.29	8.75	2.26	
2727	600627	SH ELECTRIC	4.10	-1.7%	5.45	0.2%	-38.9%	13.06	11.76	10.60	1.46	
2208	002202	GOLDWIND	4.03	-6.3%	7.69	-0.5%	-57.5%	14.22	15.43	13.80	0.68	
350	000666	JINGWEI TEXTILE	4.50	7.1%	11.46	7.0%	-68.1%	4.51	-	-	0.67	
168	600600	TSINGTAO BREW	46.00	1.3%	34.69	0.9%	7.6%	29.02	24.93	21.12	4.54	
719	000756	SHANDONG XINHUA	1.91	-0.5%	5.86	2.1%	-73.5%	9.23	-	-	0.41	



874	600332	GUANGZHOU PHAR	7.06	2.5%	12.48	-2.3%	-54.1%	16.14	12.25	10.90	1.23
2607	601607	SH PHARMA	11.16	-3.0%	11.28	-0.8%	-19.7%	10.78	12.24	10.27	1.06
1618	601618	MCC	1.72	-2.3%	2.60	0.0%	-46.3%	6.40	5.75	4.81	0.55
347	000898	ANGANG STEEL	5.31	-2.7%	4.38	-0.7%	-1.6%	-	53.88	19.07	0.61
323	600808	MAANSHAN IRON	2.39	-1.6%	2.53	0.4%	-23.3%	215.56	20.86	10.60	0.55
1053	601005	CHONGQING IRON	1.38	0.0%	-	-	-	-	33.94	6.59	0.35
2600	601600	CHALCO	3.76	-0.8%	6.83	-0.6%	-55.3%	173.45	-	31.14	0.80
358	600362	JIANGXI COPPER	18.58	-0.9%	24.83	-1.3%	-39.3%	7.94	7.67	7.65	1.33
2899	601899	ZIJIN MINING	3.06	0.3%	4.26	-1.4%	-41.7%	7.57	8.22	7.39	2.34
914	600585	ANHUI CONCH	25.70	-3.6%	17.14	-1.3%	21.7%	9.53	10.55	9.15	2.49
2009	601992	BBMG	6.99	-2.9%	8.44	-2.0%	-32.8%	7.00	6.13	5.23	1.21
588	601588	BEIJING N STAR	1.45	-2.7%	2.99	1.0%	-60.6%	3.38	-	-	0.28
763	000063	ZTE	19.38	-2.4%	16.28	-1.9%	-3.4%	24.20	16.15	12.93	2.23
553	600775	NANJING PANDA	1.78	-0.6%	6.63	3.0%	-78.2%	7.45	-	-	0.63
317	600685	GUANGZHOU SHIP	6.66	-2.1%	15.24	-2.1%	-64.5%	5.67	4.58	6.59	0.90
1919	601919	CHINA COSCO	4.80	-2.8%	5.18	-0.8%	-24.8%	-	-	22.92	1.15
2866	601866	CSCL	2.65	-0.7%	3.07	-1.3%	-29.9%	-	-	22.18	0.97
1138	600026	CHINA SHIP DEV	5.24	-0.6%	6.13	-0.5%	-30.6%	13.83	15.25	9.37	0.61
2880	601880	DALIAN PORT	1.99	0.0%	2.74	2.2%	-41.0%	10.47	8.64	7.66	0.57
921	000921	HISENSE KELON	1.71	-0.6%	4.16	0.2%	-66.6%	8.26	-	-	2.28
1108	600876	LUOYANG GLASS	1.67	-0.6%	6.60	1.4%	-79.5%	-	-	-	4.17
1812	000488	CHENMING PAPER	3.60	-3.0%	4.98	-1.0%	-41.3%	10.08	4.00	4.06	0.45

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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