

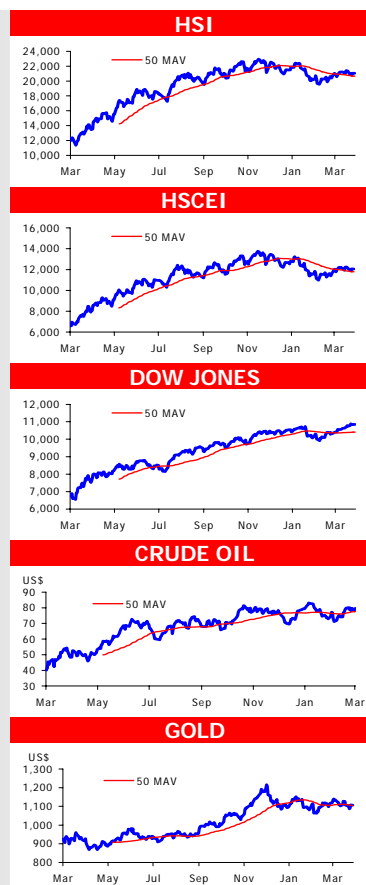
News Comments

CHALCO lost over RMB4.6bn – Aluminum Corporation of China (2600) reported a loss of RMB4.64bn for FY09 due to the financial crisis and prolonged low aluminum prices, below market expectations. The company will issue RMB15bn short-term bills and RMB15bn medium-term notes shorter than 5 years in China to replenish working capital and repay bank loans. Although the prices of aluminum rose last year, they were still lower than the 2008 averages, but as aluminum prices continue to rise with the economic recovery, CHALCO's business is expected to recover.

Purchase of Angola asset from parent – Sinopec (0386) acquired a 55% stake of Sonangol Sinopec (SSI) from its parent China Petrochemical Corp. SSI has a 50% interest in oil blocks in Angola. The total proved reserves in the east zone of oil block 18 attributable to SSI are 102m barrels and the probable reserves are 67.24m barrels. Net profit of SSI for the 11 months ended November 2009 amounted to RMB 1.98bn, and the net profit ratio reached 20.9%. The asset injection should help enhance Sinopec's future revenue and net profit ratio. Besides, Sinopec also proposed to issue not more than RMB23bn 6-year A-share convertible bonds at an interest rate of not more than 2.5%. The conversion price shall not be lower than the average trading price of the A shares within 20 trading days preceding the date of publication of the offering document.

China Construction Bank (0939) reported that FY09 net profit rose 15.3% to RMB106.8bn (or RMB0.46/share), slightly below market expectations. However, the indicators on profitability, capital adequacy and asset quality remained sound - ROAA of 1.24%, ROAE of 20.87%, net fee and commissions income rose 25% to RMB48.1bn, net interest margin of 2.30%, loan-to-deposit ratio of merely 60.2%, CAR of 11.7%, core CAR of 9.3%, impaired loan ratio of 1.50%, provision coverage rose 44ppt to 176% (higher than the 162% and 151% of ICBC (1398) and BOC (3988)). A final dividend of RMB0.202 was declared, representing a payout ratio of 43.9%. The bank expects a 17% growth in new RMB loans this year. Although reportedly, CCB would raise funds via A-share convertible bonds and a H-share placement to obtain RMB40-50bn, the bank had not officially announced any plans.

Huadian Power International (1071) met market expectations. FY09 revenue rose 21.5% to RMB36.45bn, and net profit was around RMB1.16bn. During FY09, Huadian commenced the operation of 1,339.5MW coal-fired generating units, wind power generating units and hydropower generating units, and intends to construct several new projects in 2010 with a total installed capacity of 8,258.5MW. Going forward, China's electricity consumption will continue to grow along with the country's economic recovery, which is expected to bring new developing opportunities to Huadian Power. However, coal price has increased significantly for the key coal contracts signed in 2010, while higher price for railway cargo transportation in China has raised coal transportation cost, which will have certain impact on the operating results and performance of Huadian. Moreover, as China pushes ahead the reform of environment protection charges, relevant costs will be further increased. Investors should consider the foregoing risks when selecting electric power stocks.



All the charts based on last close.

Market Focus

US Market – Wall Street closed mixed Friday, with the Dow and the S&P500 adding a few points and the Nasdaq losing a few. Stocks rose through the early session after European leaders agreed to a bailout package for Greece. However, later, reports of an explosion and sinking of a South Korean naval vessel near North Korea raised geopolitical concerns and triggered a pullback. The Dow finished at 10,850.36, up 9.15 points or 0.08%. The S&P500 ended at 1,166.59, up 0.86 points or 0.07%. The Nasdaq closed at 2,395.13, down 2.28 points or 0.1%. Over the week, the Dow advanced 1%, the Nasdaq gained 0.9% and the S&P500 edged up 0.6%. NYMEX light crude for May delivery fell US\$0.53 a barrel to US\$80. Over the week, it dropped over 1% and finished down 3 weeks in a row. COMEX gold gained nearly US\$14 an ounce during the session but finished up US\$11.40 or about 1% at US\$1,104.30. Over the week, it fell about US\$3.0.

HK Market – HK stocks rebounded last Friday, regaining the 21,000-points threshold. The HS Index opened 98 points lower to 20,679.65 and started rebounding. Emergence of good news that Europe had agreed on a rescue plan for Greece pushed the index up further towards the end of the day. The HS Index gained 348.20 points to 21,126.75 at one point but finished the day at 21,053.11, up 274.56 points or 1.32%, with a market turnover of HK\$60.28bn. The HSCE Index finished at 12,050.33, up 147.84 points or 1.24%. March index futures also advanced 371 points to 21,124, 71 points above spot. Over the week, the HS Index still lost 318 points or 1.49%, while the HSCE Index dropped 212 points or 1.73%, with an average daily turnover of HK\$55.4bn. For the market movers, HSBC (0005) rebounded 2.3% to HK\$80.15 while China Mobile (0941) edged up 0.9% to HK\$74.95. Esprit (0330) gained 4.8% to HK\$61.50 in anticipation of a rebound in the euro and was the best-performing blue chip. MTR (0066) gained 3.3% to HK\$28.95 on upward train fare adjustments. Mainland banks also rebounded with China Merchants Bank (3968) up 3.5% to HK\$20.20. ICBC (1398) gained 0.7% to HK\$5.70 despite paring dividend payout and announcing a fund-raising plan earlier. Local property stocks also performed as interest rates are expected to remain low and aggressive pricing on a new project launch. New stock Zhongsheng (0881) ended its first day up 7.2% at HK\$10.72. Giordano (0709) gained over 13% to HK\$2.81 after announcing good results and a special dividend while APT Satellite (1045) surged 26% to HK\$3.63 after reporting a 4x increase in earnings. VTech (0303) fell nearly 7% to HK\$84.05 after its chairman unloaded a stake of about 4%. The mainland market also had a good run, led by financial stocks. The Shanghai Composite gained 1.34% to 3,059.72. It was down 0.26% over the week. Last Friday evening, the China Banking Regulatory Commission introduced 4 new measures to prevent bank lending from flowing into the heated property and stock markets, which may rein in the local bourse today. Having said that, the market may remain choppy but thin this week owing to factors such as index futures settlement on Tuesday, month-end trading on Wednesday, a number of US economic data to be reported and the Easter long weekend. We continue to expect the HS Index to hover at around 21,000, with apparent support at 20,800.

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MAJOR MARKET INDICES

	Last day			Consensus PER X
	Closing	Change	% change	
USA				
Dow Jones	10,850.36	+9.15	+0.1	13.8
S&P 500	1,166.59	+0.86	+0.1	15.0
NASDAQ	2,395.13	-2.28	-0.1	20.0
Comex Gold April 10	1,104.30	+11.40	+1.0	-
WTI Crude Future April 10	80.00	-0.53	-0.7	-
EUROPE				
FTSE 100 Index	5,703.02	-24.63	-0.4	12.3
CAC 40 Index	3,988.93	-11.55	-0.3	12.6
DAX Index	6,120.05	-12.90	-0.2	13.4
HK & CHINA				
HSI	21,053.11	+274.56	+1.3	14.0
HSCEI	12,050.33	+147.84	+1.2	12.6
Shanghai SE Composite Index	3,059.72	+40.54	+1.3	17.8
Shenzhen SE Composite Index	1,186.23	+10.96	+0.9	25.8
ASIA PACIFIC				
Nikkei 225	10,996.37	-70.38	-0.6	37.1
Straits Times Index	2,906.28	+17.91	+0.6	15.1
KOSPI	1,697.72	+9.33	+0.6	10.8

Source: Bloomberg

VOLUME FILTER

Stock Code	Company	Price HK\$	Change		Volume m shares	Change %
			HK\$	%		
303	VTech	84.05	-5.95	-6.6	12.9	2,983.9
656	Fosun Int'l	6.07	0.08	+1.3	14.9	411.2
1886	China Huiyuan Juice	5.89	0.12	+2.1	19.2	343.6
152	Shenzhen Int'l	0.60	0.00	+0.0	103.2	283.7
291	China Resources Enterprise	28.90	0.00	+0.0	14.1	254.7
276	Mongolia Energy	3.60	0.28	+8.4	23.6	247.4
62	Transport Int'l	27.75	0.25	+0.9	0.3	242.2
2688	Xiniao Gas	20.00	0.90	+4.7	4.2	179.0
87	Swire Pacific 'B'	17.12	0.22	+1.3	1.3	162.8
494	Li & Fung	37.15	-0.15	-0.4	21.6	156.8

The Volume Filter is a tool to spot stocks where there is an increase in trading activity, which may not always be apparent by a change in the share price. The last column in the table shows the percentage change in volume on the last trading day, relative to the average for that stock over the preceding month. The table shows the top 10 gainers by volume change, drawn from the members of Hang Seng Composite Index.

TOP 10 GAINERS

Stock code	Company	Closing	% chg
1045	APT Satellite	3.630	+25.6
8047	Palmpay China	0.315	+23.5
8286	Shanxi Changcheng Microlig - H	0.740	+21.3
1142	Siberian Mining	0.019	+18.8
872	Jinheng Auto Safety Tech	1.650	+17.9
8017	Long Success Int'l	0.305	+17.3
8205	Shanghai Jiaoda Withub - H	0.475	+17.3
8028	Timeless Software	0.173	+16.9
1163	Bright Int'l	1.040	+16.9
8266	Mobile Telecom Network	0.175	+16.7

TOP 10 LAGGARS

Stock code	Company	Closing	% chg
8292	HC Int'l	0.800	-13.0
8025	Asian Capital Resources	1.810	-13.0
8131	ABC Multiactive	0.245	-12.5
8285	Evoc Intelligent Technology - H	2.050	-9.3
8033	Vodatel Networks	0.290	-7.9
8202	Inno-Tech	0.360	-7.7
1178	Vitop Bioenergy	0.133	-7.6
745	China Railsmedia	0.160	-7.5
265	South China	0.630	-7.4
802	RCG	8.400	-7.1

Source: Bloomberg

NEW ISSUES

Company	Stock Code	Business	Issue price HK\$	Issue size m shares	Mkt cap HK\$m	Sponsor	Application close	Dealing commences
Flyke International	1998	Production and sales of sports shoes	1.90	200.000	1,577.00	China Everbright	19/03/10	29/03/10
Far East Global	0830	One-stop building façade solutions provider	1.18	361.898	1,323.67	BOCI	22/03/10	30/03/10
Fook Woo Group	0923	Waste paper management services provider	1.68-2.30	620.000	<=4,600.00	UBS/ RBS	24/03/10	31/03/10
Man Wah Holdings	1999	Production & sales recliner sofas	6.80	289.272	6,808.69	Macquarie	31/03/10	09/04/10

H SHARES DISCOUNT TO A SHARES

(H shares) Stock Code	Company	H share's closing HK\$	YTD Chg %	(A shares) Stock Code	A share's closing RMB	H discount to *A shares %
1033	Yizheng Chemical - H	1.990	-6.6	600871	8.850	-80.2
553	Nanjing Panda Electronics - H	2.080	-6.7	600775	9.030	-79.7
1108	Luoyang Glass - H	1.920	-9.0	000921	8.260	-79.6
350	Jingwei Textile Machinery - H	2.610	-31.1	000666	9.830	-76.6
338	Shanghai Petrochemical - H	3.010	-2.0	600688	9.850	-73.1
42	Northeast Electric - H	1.660	-3.5	000585	4.710	-69.0
1065	Tianjin Capital Environmental - H	2.890	+4.3	600874	8.150	-68.8
187	Beiren Printing - H	3.130	+24.7	600860	8.640	-68.1
921	Hisense Kelon Electric - H	3.400	-12.1	600876	9.270	-67.7
719	Shandong Xinhua Pharmaceutical - H	3.350	+15.9	000756	8.920	-67.0
2727	Shanghai Electric - H	3.750	+4.5	601727	9.630	-65.8
1071	Huadian Power Int'l - H	2.160	+4.9	600027	4.990	-61.9
991	Datang Int'l Power - H	3.540	+5.7	601991	8.150	-61.8
1053	Chongqing Iron & Steel - H	2.410	-17.2	601005	5.540	-61.7
588	Beijing North Star - H	2.400	-12.4	601588	5.290	-60.1
1055	China Southern Airlines - H	3.330	+37.6	600029	7.320	-60.0
300	Shenji Group Kunming Machinery - H	6.150	-13.3	600806	13.220	-59.1
358	Jiangxi Copper - H	16.560	-9.8	600362	34.310	-57.5
107	Sichuan Expressway - H	4.470	+8.8	601107	9.010	-56.4
670	China Eastern Airlines - H	3.920	+41.5	600115	7.510	-54.1
386	Sinopec - H	6.380	-7.7	600028	11.790	-52.4
317	Guangzhou Shipyard Int'l -H	14.000	+5.9	600685	23.710	-48.1
753	Air China - H	7.490	+23.4	601111	12.410	-46.9
2600	Aluminum Corp Of China - H	7.960	-6.9	601600	12.860	-45.6
902	Huaneng Power Int'l - H	4.510	+2.7	600011	7.240	-45.2
874	Guangzhou Pharmaceutical - H	7.880	+34.7	600332	12.100	-42.7
548	Shenzhen Expressway - H	4.230	+10.7	600548	6.490	-42.7
2866	China Shipping Container - H	3.180	+13.6	601866	4.690	-40.4
857	PetroChina - H	8.750	-6.1	601857	12.770	-39.7
525	Guangshen Railway - H	3.070	-3.2	601333	4.450	-39.3
995	Anhui Expressway - H	5.250	-2.8	600012	7.540	-38.8
2883	China Oilfield Services - H	12.000	+29.0	601808	15.890	-33.6
998	China CITIC Bank - H	5.550	-16.3	601998	7.140	-31.6
1919	CHINA COSCO - H	10.320	+8.1	601919	12.680	-28.4
1618	Metallurgical Corp Of China - H	4.170	-9.2	601618	4.850	-24.4
2338	Weichai Power - H	58.600	-6.5	000338	67.030	-23.1
177	Jiangsu Expressway - H	7.210	+4.2	600377	8.150	-22.2
1171	Yanzhou Coal Mining - H	17.520	+2.1	600188	19.550	-21.2
3988	Bank Of China - H	3.990	-5.0	601988	4.230	-17.0
390	China Railway - H	5.470	-9.4	601390	5.700	-15.6
1072	Dongfang Electric - H	43.650	+4.9	600875	43.640	-12.0
1898	China Coal Energy - H	11.780	-17.3	601898	11.480	-9.8
1138	China Shipping Development - H	13.360	+14.6	600026	12.840	-8.5
323	Maanshan Iron & Steel - H	4.430	-22.0	600808	4.240	-8.1
763	ZTE Corp - H	45.850	-4.5	000063	43.300	-6.9
3328	Bank Of Communications - H	8.630	-4.2	601328	8.090	-6.2
1988	China Minsheng Banking - H	7.990	-8.4	600016	7.480	-6.1
939	China Construction Bank - H	6.090	-8.7	601939	5.580	-4.0
1766	China South Locomotive - H	6.170	+8.2	601766	5.550	-2.2
1186	China Railway Constructio - H	9.330	-6.2	601186	8.350	-1.7
914	Anhui Conch Cement -H	49.750	-0.3	600585	44.110	-0.8
1088	China Shenhua Energy - H	32.650	-14.1	601088	28.160	+2.0
1398	ICBC - H	5.700	-11.5	601398	4.900	+2.3
168	Tsingtao Brewery - H	39.150	-9.0	600600	33.360	+3.2
347	Angang Steel - H	13.820	-19.3	000898	11.590	+4.9
3968	China Merchants Bank - H	20.200	+5.5	600036	15.740	+12.9
2601	China Pacific Insurance - H	33.250	+7.6	601601	25.470	+14.8
2628	China Life Insurance - H	36.150	-5.7	601628	27.600	+15.2
2318	Ping An Insurance - H	64.550	-5.1	601318	48.240	+17.7

*A shares prices have been converted to HK\$ for calculation

H shares discount to A shares' table will be published at the first trading day once per week.

Source: Bloomberg

MOST ACTIVE HK STOCKS (BY TURNOVER VALUE)

Stock code	Company	Price HK\$	1 day % Chg	1 mth % Chg	YTD % Chg	Consensus PER X	Rel to HSI 1M %	Turnover HK\$m
939	China Construction Bank - H	6.09	-0.3	+3.7	-8.7	11.7	1.6	2,300.1
1398	ICBC - H	5.70	+0.7	+3.8	-11.5	10.6	1.6	2,143.3
5	HSBC Holdings	80.15	+2.3	-6.6	-10.3	15.5	-8.6	1,933.3
941	China Mobile	74.95	+0.9	-2.2	+2.9	11.3	-4.2	1,611.9
857	PetroChina - H	8.75	-0.8	+0.9	-6.1	10.3	-1.2	1,576.0
3988	BANK OF CHINA LTD - H	3.99	+1.0	+5.8	-5.0	9.2	3.6	1,235.3
2628	China Life Insurance - H	36.15	+1.7	+4.9	-5.7	28.9	2.7	1,080.3
1088	China Shenhua Energy - H	32.65	+4.0	-2.2	-14.1	15.2	-4.3	968.4
386	Sinopec - H	6.38	+2.4	+4.8	-7.7	7.9	2.6	916.0
494	Li & Fung	37.15	-0.4	+2.9	+15.2	26.8	0.7	792.3
16	Sun Hung Kai Properties	118.40	+1.5	+9.8	+1.8	19.6	7.5	721.5
3968	China Merchants Bank - H	20.20	+3.5	+12.3	+5.5	19.6	9.9	717.2
1099	Sinopharm Group - H	34.95	+4.8	+0.0	+26.9	52.4	-2.1	652.4
883	CNOOC	12.60	+2.3	+2.9	+3.3	16.4	0.8	628.3
700	Tencent	158.10	+0.1	+3.9	-6.2	33.4	1.7	705.8
762	China Unicom	8.80	-0.5	-5.5	-14.4	24.2	-7.5	529.9
1	Cheung Kong	100.00	+2.1	+5.6	-0.3	13.5	3.4	487.6
388	HKEx	131.00	+1.8	+0.8	-6.0	24.8	-1.3	495.4
1898	China Coal Energy - H	11.78	+3.0	-4.8	-17.3	16.8	-6.9	480.0
1171	Yanzhou Coal Mining - H	17.52	+3.9	+6.7	+2.1	17.2	4.4	449.5

Source: Bloomberg

FEATURED SECTORS

Stock Code	Company	Closing HK\$	6mth avg daily T/O HK\$m	1 Day % chg	1 mth % chg	3 mth % chg	Rel to HSI 1 mth %	3 mth %	Consensus PER X	14 Day RSI
China Property										
960	Longfor Properties	8.36	49.0	+1.6	-0.2	-3.2	-2.3	-1.1	22.1	50.6
3900	Greentown China	10.86	30.3	-0.2	+5.4	-12.0	+3.2	-10.1	13.7	50.9
817	Franshion Properties	2.59	28.3	-0.4	+3.2	-4.4	+1.0	-2.3	17.7	42.7
410	SOHO China	4.39	39.3	-0.5	+14.9	+8.9	+12.5	+11.3	6.0	64.5
2777	Guangzhou R&F - H	12.22	170.3	-1.6	+6.1	-9.9	+3.8	-7.9	9.1	48.7
HK Property Developer										
683	Kerry Properties	42.10	83.2	+3.4	+13.9	+7.9	+11.5	+10.3	19.8	70.4
4	Wharf	45.00	213.1	+3.0	+12.5	+4.3	+10.1	+6.6	18.5	64.8
14	Hysan Development	22.45	27.0	+1.6	+8.7	+2.3	+6.4	+4.5	21.0	55.7
10	Hang Lung	42.20	46.1	+1.3	+8.1	+13.6	+5.8	+16.1	13.6	57.9
20	Wheelock & Co	23.90	19.8	+1.3	+9.9	+1.7	+7.6	+3.9	10.9	56.1
Clothing										
1234	China Lilang	7.69	24.8	+9.5	+29.9	+47.9	+27.2	+51.1	20.0	76.8
551	Yue Yuen Industrial	27.30	62.4	+7.9	+17.9	+24.4	+15.4	+27.1	12.7	71.6
1836	Stella Int'l	15.54	6.3	+3.9	-3.0	+7.3	-5.0	+9.7	13.3	48.7
330	Esprit Holdings	61.50	339.1	+1.8	+11.1	+17.7	+8.8	+20.3	15.8	52.6
2020	Anta Sports Products	13.54	65.1	+1.3	+21.3	+20.2	+18.8	+22.9	20.9	77.3
Retails & Department Store										
336	Huabao Int'l	10.00	55.6	+12.0	+27.4	+24.3	+24.7	+27.1	23.6	78.1
980	Lianhua Supermarket - H	26.25	18.5	+0.8	+7.1	+16.9	+4.9	+19.5	31.9	57.2
1212	Lifestyle Int'l	14.42	16.9	+0.7	+12.5	+6.7	+10.1	+9.0	21.3	56.5
1044	Hengan Int'l	57.20	123.1	+0.5	+7.2	+0.2	+5.0	+2.4	27.7	59.6
8277	Wumart Stores - H	14.60	19.9	-0.7	-2.1	+14.1	-4.2	+16.6	28.5	51.9
Food & Beverage										
606	China Agri-Industries	11.10	135.8	+7.6	-0.4	+8.6	-2.5	+11.0	19.3	58.6
291	China Resources Enterprise	28.90	128.1	+3.4	+5.5	+6.8	+3.2	+9.2	31.6	57.9
341	Café De Coral	19.02	8.8	+2.1	+8.7	+7.1	+6.4	+9.5	21.1	58.8
1068	China Yurun Food	23.95	137.9	+2.1	+3.7	+16.0	+1.5	+18.5	26.3	58.6
1006	China Corn Oil	6.77	94.7	+2.0	+5.9	+30.7	+3.7	+33.6	25.9	44.3
Shipping										
1138	China Shipping - H	13.36	139.6	-4.4	+1.1	+15.8	-1.1	+18.3	30.3	47.4
1919	China COSCO - H	10.32	382.9	-0.2	+6.7	+9.9	+4.5	+12.3	N/A	51.0
368	Sinotrans Shipping	3.73	36.4	-0.5	+0.0	+6.6	-2.1	+8.9	14.6	44.9
144	China Merchants Int'l	28.95	153.0	-1.5	+3.6	+15.8	+1.4	+18.4	26.0	53.1
316	Orient Overseas Int'l	57.00	131.5	-1.7	+0.4	+59.9	-1.7	+63.4	8.6	50.1
Automotive										
2333	Great Wall Motor - H	15.72	38.1	+4.8	+34.4	+65.3	+31.5	+68.9	20.0	62.2
1122	Qingling Motors - H	2.11	12.2	+3.9	+12.2	+9.3	+9.9	+11.7	16.9	64.8
203	Denway Motors	4.19	142.4	-1.6	-3.5	-10.5	-5.5	-8.5	11.7	40.1
175	Geely Automobile	4.10	261.2	-2.1	+5.1	-3.8	+2.9	-1.6	17.9	53.9
1114	Brilliance China Automotive	2.25	53.3	-3.4	+7.1	+0.9	+4.9	+3.1	N/A	52.0

Top 5 gainers (based on one day % change) have been selected from each featured sector

Source: Bloomberg

BOND/CURRENCIES & COMMODITIES

	Exchange	Month	Last Close US\$	+/- US\$	Change %	Volume	Last Highest US\$	Last Lowest US\$	14 day RSI
WTI Crude Oil Futures	NYMEX	May	80.00	-0.53	-0.66	307,800.0	81.5	79.5	49.0
Gold 100 OZ Futures	NYMEX	April	1,104.30	11.40	1.04	158,041.0	1,109.8	1,088.5	48.5
Silver Futures	NYMEX	May	16.91	0.16	0.99	28,181.0	17.0	16.6	51.2
Copper Futures	NYMEX	May	340.30	2.25	0.67	28,441.0	343.4	333.8	58.8
Platinum Futures	NYMEX	April	1,596.00	-10.40	-0.65	6,106.0	1,607.9	1,591.2	55.2
USA 10 Yr Note Futures	CBOT	June	115.95	0.41	0.35	872,906.0	116.0	115.5	39.5
USA Long Bond	CBOT	June	115.44	0.41	0.35	200,148.0	115.7	115.0	39.1
Corn Futures	CBOT	May	356.25	1.25	0.35	51,672.0	358.0	355.0	36.1
Wheat Futures	CBOT	May	464.75	-1.75	-0.38	24,646.0	468.8	464.0	36.1
Soybean Futures	CBOT	May	952.00	9.50	1.01	49,600.0	955.0	941.8	49.8
Australia Dollar	CME	June	0.8941	-0.0066	-0.73	108,354.0	90.4	89.2	48.6
New Zealand Dollar	CME	June	0.6995	-0.0016	-0.23	7,268.0	70.6	69.8	50.9
Canadian Dollar	CME	June	0.9722	-0.0056	-0.57	83,776.0	98.0	97.1	52.0
Pounds	CME	June	1.4886	0.0072	0.49	96,850.0	149.2	148.0	39.1
Euro	CME	June	1.3400	0.0109	0.82	341,653.0	1.3	1.3	40.6
Yen	CME	June	108.13	0.31	0.29	86,052.0	108.4	107.7	34.6

Source: Bloomberg

ECONOMIC DATA

Date	Country	Indicators	Consensus	Actual	Previous
26/03/10	US	GDP QoQ (Annualized) (4Q09)	+5.9%	+5.6%	+5.9%
26/03/10	US	Personal Consumption (4Q09)	+1.7%	+1.6%	+1.7%
26/03/10	US	University of Michigan Confidence (March)	73.0	73.6	72.5
29/03/10	US	Personal Income (February)	+0.1%		+0.1%
29/03/10	US	Personal Spending (February)	+0.3%		+0.5%
30/03/10	US	Consumer Confidence (March)	50.0		46.0
31/03/10	US	Chicago Purchasing Manager (March)	61.0		62.6
31/03/10	US	Factor Orders (February)	+0.5%		+1.7%
01/04/10	US	Initial Jobless Claims (28 March)	440K		442K
01/04/10	US	ISM Manufacturing (March)	57.0		56.5
01/04/10	US	Construction Spending (February)	-1.0%		-0.6%
02/04/10	US	Average Hourly Earnings (March)	+0.2%		+0.1%
02/04/10	US	Average Weekly Hours (March)	33.9		33.8
02/04/10	US	Change in Nonfarm Payrolls (March)	190K		-36K
02/04/10	US	Domestic Vehicle Sales (March)	8.70m		7.91m
02/04/10	US	Total Vehicle Sales (March)	12.00m		10.36m
02/04/10	US	Unemployment Rate (March)	9.7%		9.7%
05/04/10	US	ISM Non-Manufacturing (March)	54.0		53.0
08/04/10	US	Consumer Credit (February)	US\$1.3bn		US\$5.0bn
09/04/10	US	Wholesale Inventories (February)	+0.4%		-0.2%
26/03/10	Ch	Industrial Profits YTD YoY (February)	-	+119.70%	+104.65%
26/03/10	Ch	Leading Index (February)	-	104.73	104.65
01/04/10	Ch	PMI Manufacturing (March)	55.0		52.0
30/03/10	HK	Retail Sales - Value (February)	+39.0%		+6.6%
31/03/10	HK	Money Supply - M1 (February)	-		+33.0%
31/03/10	HK	Money Supply - M2 (February)	-		+9.5%
31/03/10	HK	Money Supply - M3 (February)	-		+9.4%
08/04/10	HK	Purchasing Managers Index (March)	-		54.6
09/04/10	HK	Foreign Currency Reserves (March)	-		US\$258.2bn

Source: Bloomberg

RESULTS ANNOUNCEMENTS

Date	Company	Code	Events	Period
29/03/2010	AAC ACOUSTIC	2018	FIN RES	Y.E.31/12/09
29/03/2010	AJISEN (CHINA)	538	FIN RES/DIV	Y.E.31/12/09
29/03/2010	ANHUI CONCH	914	FIN RES/DIV	Y.E.31/12/09
29/03/2010	BAOYE GROUP	2355	FIN RES/DIV	Y.E.31/12/09
29/03/2010	C ZENITH CHEM	362	INT RES/DIV	6-MTH-ENDED31/12/09
29/03/2010	CH OUTDOORMEDIA	254	INT RES	6-MTH-ENDED31/12/09
29/03/2010	CHINA FOODS	506	RESULTS/FIN DIV	Y.E.31/12/09
29/03/2010	CHINA METAL	319	FIN RES/DIV	Y.E.31/12/09
29/03/2010	CHINASOFT INT'L	354	RESULTS/FIN DIV	Y.E.31/12/09
29/03/2010	COFCO PACKAGING	906	FIN RES/DIV	Y.E.31/12/09
29/03/2010	COMTEC SOLAR	712	FIN RES/DIV	Y.E.31/12/09

RESULTS ANNOUNCEMENTS

Date	Company	Code	Events	Period
29/03/2010	FUTURE BRIGHT	703	FIN RES/DIV	Y.E.31/12/09
29/03/2010	HARMONY ASSET	428	FIN RES	Y.E.31/12/09
29/03/2010	JU TENG INTL	3336	FIN RES/DIV	Y.E.31/12/09
29/03/2010	KINGDOM HOLDING	528	RESULTS/FIN DIV	Y.E.31/12/09
29/03/2010	MAN YUE INT'L	894	FIN RES/DIV	Y.E.31/12/09
29/03/2010	MIN RESOURCES	1208	FIN RES	Y.E.31/12/09
29/03/2010	NANJING PANDA	553	FIN RES/DIV	Y.E.31/12/09
29/03/2010	NORTH MINING	433	FIN RES/DIV	Y.E.31/12/09
29/03/2010	PACIFIC ONLINE	543	FIN RES/DIV	Y.E.31/12/09
29/03/2010	PCD STORES	331	FIN RES/DIV	Y.E.31/12/09
29/03/2010	SEA HOLDINGS	251	RESULTS/FIN DIV	Y.E.31/12/09
29/03/2010	SHINEWAY PHARM	2877	FIN RES/DIV	Y.E.31/12/09
29/03/2010	SJM HOLDINGS	880	FIN RES/DIV	Y.E.31/12/09
29/03/2010	SUN HUNG KAI CO	86	FIN RES/DIV	Y.E.31/12/09
29/03/2010	SUNSHINE PAPER	2002	FIN RES/DIV	Y.E.31/12/09
29/03/2010	TAI SANG LAND	89	FIN RES/DIV	Y.E.31/12/09
29/03/2010	TRISTATE HOLD	458	FIN RES/DIV	Y.E.31/12/09
29/03/2010	VC HOLDINGS	821	FIN RES/DIV	Y.E.31/12/09
29/03/2010	VITOP BIOENERGY	1178	INT RES	6-MTH-ENDED31/12/09
29/03/2010	WELLING HOLDING	382	FIN RES/DIV	Y.E.31/12/09
29/03/2010	WING HANG BANK	302	FIN RES/DIV	Y.E.31/12/09
29/03/2010	XINGYE COPPER	505	FIN RES/DIV	Y.E.31/12/09
29/03/2010	XINXIN MINING	3833	FIN RES/DIV	Y.E.31/12/09
29/03/2010	XINYI GLASS	868	FIN RES/DIV	Y.E.31/12/09
29/03/2010	XTEP INT'L	1368	FIN RES/DIV	Y.E.31/12/09
29/03/2010	YINGDE GASES	2168	FIN RES/DIV	Y.E.31/12/09
29/03/2010	YIZHENG CHEM	1033	FIN RES	Y.E.31/12/09
29/03/2010	YURUN FOOD	1068	FIN RES	Y.E.31/12/09
30/03/2010	BANKCOMM	3328	FIN RES/DIV	Y.E.31/12/09
30/03/2010	BONJOUR HOLD	653	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CARRY WEALTH	643	FIN RES	Y.E.31/12/09
30/03/2010	CENTURY LEGEND	79	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CH ALL ACCESS	633	RESULTS/FIN DIV	Y.E.31/12/09
30/03/2010	CHEUK NANG HOLD	131	INT RES/DIV	6-MTH-ENDED31/12/09
30/03/2010	CHEUNG KONG	1	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINA AGRI	606	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINA LONGYUAN	916	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINA OILFIELD	2883	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINA TAIPING	966	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINACOMSERVICE	552	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINAGRANDPHARM	512	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHINESE EST H	127	FIN RES/DIV	Y.E.31/12/09
30/03/2010	CHOW SANG SANG	116	FIN RES/DIV	Y.E.31/12/09
30/03/2010	COSCO PACIFIC	1199	FIN RES/DIV	Y.E.31/12/09
30/03/2010	COUNTRY GARDEN	2007	FIN RES/DIV	Y.E.31/12/09
30/03/2010	DAWNRRAYS PHARMA	2348	FIN RES/DIV	Y.E.31/12/09
30/03/2010	FINTRONICS	706	FIN RES	Y.E.31/12/09
30/03/2010	GUANGZHOU SHIP	317	FIN RES	Y.E.31/12/09
30/03/2010	HANS ENERGY	554	FIN RES/DIV	Y.E.31/12/09
30/03/2010	HENDERSON INV	97	FIN RES/DIV	18-MTH-ENDED31/12/09
30/03/2010	HENDERSON LAND	12	FIN RES/DIV	18-MTH-ENDED31/12/09
30/03/2010	HENG TAI	197	INT RES/DIV	6-MTH-ENDED31/12/09
30/03/2010	HENGDELI	3389	FIN RES/DIV	Y.E.31/12/09
30/03/2010	HUA YI COPPER	559	INT RES/DIV	6-MTH-ENDED31/12/09
30/03/2010	HUTCHISON	13	FIN RES/DIV	Y.E.31/12/09
30/03/2010	IONE HOLDINGS	982	FIN RES/DIV	Y.E.31/12/09
30/03/2010	IPE GROUP	929	FIN RES/DIV	Y.E.31/12/09
30/03/2010	JIANGXI COPPER	358	FIN RES/DIV	Y.E.31/12/09
30/03/2010	LIANHUA	980	FIN RES/DIV	Y.E.31/12/09
30/03/2010	LIJUN INT'L	2005	FIN RES/DIV	Y.E.31/12/09
30/03/2010	LONKING	3339	RESULTS/FIN DIV	Y.E.31/12/09
30/03/2010	LOUDONG GN RES	988	FIN RES/DIV	Y.E.31/12/09
30/03/2010	LUOYANG GLASS	1108	FIN RES	Y.E.31/12/09
30/03/2010	MAANSHAN IRON	323	FIN RES	12-MTH-ENDED31/12/09
30/03/2010	MELCO INT'L DEV	200	FIN RES/DIV	Y.E.31/12/09
30/03/2010	MINMETALS LAND	230	FIN RES	Y.E.31/12/09
30/03/2010	ND PAPER	2689	INT RES/DIV	6-MTH-ENDED31/12/09
30/03/2010	NEO-CHINA LAND	563	FIN RES/DIV	18-MTH-ENDED31/12/09
30/03/2010	NEW FOCUS AUTO	360	FIN RES/DIV	Y.E.31/12/09
30/03/2010	OCT (ASIA)	3366	FIN RES/DIV	Y.E.31/12/09
30/03/2010	PORTS	589	FIN RES/DIV	Y.E.31/12/09
30/03/2010	RIVERA (HOLD)	281	FIN RES/DIV	Y.E.31/12/09

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Date	Company	Code	Events	Period
30/03/2010	RUINIAN INT'L	2010	RESULTS/FIN DIV	Y.E.31/12/09
30/03/2010	SHUI ON CONS	983	FIN RES/DIV	Y.E.31/12/09
30/03/2010	SINOCOM SOFT	299	FIN RES/DIV	Y.E.31/12/09
30/03/2010	SOUTH CHINA FIN	619	FIN RES/DIV	Y.E.31/12/09
30/03/2010	SOUTH CHINA H	265	FIN RES/DIV	Y.E.31/12/09
30/03/2010	TAO HEUNG HLDGS	573	RESULTS/FIN DIV	Y.E.31/12/09
30/03/2010	TIANDA OIL PIPE	839	FIN RES/DIV	Y.E.31/12/09
30/03/2010	TPV TECHNOLOGY	903	RESULTS/FIN DIV	Y.E.31/12/09
30/03/2010	UNITED GENE GP	399	INT RES	6-MTH-ENDED31/12/09
30/03/2010	UNITY INV HOLD	913	FIN RES	Y.E.31/12/09
30/03/2010	VMEP HOLDINGS	422	FIN RES/DIV	Y.E.31/12/09
30/03/2010	WAH NAM INT'L	159	FIN RES	Y.E.31/12/09
30/03/2010	WASION GROUP	3393	FIN RES/DIV	Y.E.31/12/09
30/03/2010	YUZHOU PPT	1628	FIN RES/DIV	Y.E.31/12/09
30/03/2010	ZHENGZHOU GAS	3928	FIN RES/DIV	Y.E.31/12/09
30/03/2010	ZIJIN MINING	2899	FIN RES	PERIOD ENDED31/12/09
31/03/2010	BEIJING DEV(HK)	154	RESULTS	Y.E.31/12/09
31/03/2010	BEIJING ENT	392	FIN RES/DIV	Y.E.31/12/09
31/03/2010	BJ ENT WATER	371	FIN RES/DIV	Y.E.31/12/09
31/03/2010	BJ PROPERTIES	925	FIN RES/DIV	Y.E.31/12/09
31/03/2010	CASH FIN SER GP	510	FIN RES/DIV	Y.E.31/12/09
31/03/2010	CATIC SHENZHEN	161	FIN RES/DIV	Y.E.31/12/09
31/03/2010	CHINA HAIDIAN	256	FIN RES/DIV	Y.E.31/12/09
31/03/2010	CHINA MER HOLD	144	FIN RES/DIV	Y.E.31/12/09
31/03/2010	CIL HOLDINGS	479	INT RES	6-MTH-ENDED31/12/09
31/03/2010	CNOOC	883	FIN RES/DIV	Y.E.31/12/09
31/03/2010	COMBA	2342	FIN RES/DIV	Y.E.31/12/09
31/03/2010	DAIDO GROUP	544	FIN RES/DIV	Y.E.31/12/09
31/03/2010	DYNASTY WINES	828	FIN RES/DIV	Y.E.31/12/09
31/03/2010	EARNEST INV	339	FIN RES/DIV	Y.E.31/12/09
31/03/2010	EMBRY HOLDINGS	1388	FIN RES/DIV	Y.E.31/12/09
31/03/2010	FUTONG TECH	465	RESULTS/FIN DIV	Y.E.31/12/09
31/03/2010	GOLDLION HOLD	533	FIN RES/DIV	Y.E.31/12/09
31/03/2010	JOLIMARK	2028	FIN RES/DIV	Y.E.31/12/09
31/03/2010	KINGWAY BREW	124	FIN RES	Y.E.31/12/09
31/03/2010	MEDIACHINA CORP	419	FIN RES/DIV	Y.E.31/12/09
31/03/2010	NANYANG HOLD	212	FIN RES/DIV	Y.E.31/12/09
31/03/2010	SHANGHAI IND H	363	FIN RES/DIV	Y.E.31/12/09
31/03/2010	SINO BIOPHARM	1177	FIN RES/DIV	Y.E.31/12/09
31/03/2010	SUNLINK INT'L	2336	FIN RES/DIV	Y.E.31/12/08
31/03/2010	SUNLINK INT'L	2336	INT RES/DIV	6-MTH-ENDED30/06/09
31/03/2010	SUNSHINE	509	FIN RES/DIV	Y.E.31/12/09
31/03/2010	TRINITY	891	FIN RES/DIV	Y.E.31/12/09
31/03/2010	VST HOLDINGS	856	FIN RES/DIV	9-MTH-ENDED31/12/09
31/03/2010	WKK INTL (HOLD)	532	FIN RES/DIV	Y.E.31/12/09
31/03/2010	XINAO GAS	2688	FIN RES/DIV	Y.E.31/12/09
31/03/2010	XINGFA ALUM	98	FIN RES/DIV	Y.E.31/12/09
01/04/2010	ALLIED GROUP	373	FIN RES/DIV	Y.E.31/12/09
01/04/2010	ALLIED PPT (HK)	56	FIN RES/DIV	Y.E.31/12/09
01/04/2010	KAI YUAN HLDGS	1215	FIN RES/DIV	Y.E.31/12/09
01/04/2010	NAN HAI CORP	680	FIN RES/DIV	Y.E.31/12/09
01/04/2010	RADFORD CAPITAL	901	FIN RES/DIV	Y.E.31/12/09
01/04/2010	SHINHINT	2728	FIN RES/DIV	Y.E.31/12/09
01/04/2010	SINO-I TECH	250	FIN RES/DIV	Y.E.31/12/09
01/04/2010	XINHUA WINSHARE	811	FIN RES/DIV	Y.E.31/12/09
06/04/2010	ANHUIEXPRESSWAY	995	FIN RES	PERIOD ENDED31/12/09
06/04/2010	SINOMA	1893	FIN RES/DIV	Y.E.31/12/09
07/04/2010	BEIJING N STAR	588	FIN RES	Y.E.31/12/09
07/04/2010	CHINA LIFE	2628	FIN RES/DIV	Y.E.31/12/09
07/04/2010	GOLDEN EAGLE	3308	FIN RES/DIV	Y.E.31/12/09
07/04/2010	GOME	493	FIN RES	Y.E.31/12/09
07/04/2010	HIDILI INDUSTRY	1393	FIN RES/DIV	Y.E.31/12/09
07/04/2010	INTIME	1833	FIN RES/DIV	Y.E.31/12/09
07/04/2010	L & M HOLDING	746	FIN RES/DIV	Y.E.31/12/09
07/04/2010	VINDA INT'L	3331	FIN RES/DIV	Y.E.31/12/09
08/04/2010	CHINA OIL & GAS	603	FIN RES/DIV	Y.E.31/12/09
08/04/2010	CHINA TRAVEL HK	308	FIN RES/DIV	Y.E.31/12/09
08/04/2010	ECOGREEN	2341	FIN RES/DIV	Y.E.31/12/09
08/04/2010	ENERCHINA HOLD	622	FIN RES	Y.E.31/12/09
08/04/2010	GLORIOUS SUN	393	FIN RES/DIV	Y.E.31/12/09
08/04/2010	GSC HOLDINGS	527	FIN RES/DIV	Y.E.31/12/09

08/04/2010 GUANGDONG INV 270 FIN RES/DIV Y.E.31/12/09

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Date	Company	Code	Events	Period
08/04/2010	HISENSE KELON	921	FIN RES	12-MTH-ENDED31/12/09
08/04/2010	INSPUR INT'L	596	FIN RES/DIV	Y.E.31/12/09
08/04/2010	JIAHUA STORES H	602	FIN RES/DIV	Y.E.31/12/09
08/04/2010	JLF INVESTMENT	472	FIN RES/DIV	Y.E.31/12/09
08/04/2010	LIPPO CHINA RES	156	FIN RES/DIV	Y.E.31/12/09
08/04/2010	PACIFIC PLYWOOD	767	FIN RES	Y.E.31/12/09
08/04/2010	REGENT PACIFIC	575	FIN RES	Y.E.31/12/09
08/04/2010	SHENZHEN INVEST	604	FIN RES/DIV	Y.E.31/12/09
08/04/2010	SINOLINK HOLD	1168	FIN RES	Y.E.31/12/09
08/04/2010	SINOMEDIA	623	FIN RES/DIV	Y.E.31/12/09
08/04/2010	TIANJINPORT DEV	3382	FIN RES/DIV	Y.E.31/12/09
08/04/2010	TSINGTAO BREW	168	FIN RES/DIV	Y.E.31/12/09
08/04/2010	WING ON CO	289	FIN RES/DIV	Y.E.31/12/09
08/04/2010	XINGDA INT'L	1899	FIN RES/DIV	Y.E.31/12/09
08/04/2010	ZTE	763	FIN RES	Y.E.31/12/09
09/04/2010	ARTS OPTICAL	1120	FIN RES/DIV	Y.E.31/12/09
09/04/2010	AVICHINA	2357	FIN RES	Y.E.31/12/09
09/04/2010	BEIJING MEDIA	1000	FIN RES/DIV	Y.E.31/12/09
09/04/2010	BLOOMAGE BIOTEC	963	FIN RES/DIV	Y.E.31/12/09
09/04/2010	CHINA ASSETS	170	FIN RES/DIV	Y.E.31/12/09
09/04/2010	CHINA COAL	1898	FIN RES/DIV	Y.E.31/12/09
09/04/2010	CHINA PHARMA	1093	FIN RES/DIV	Y.E.31/12/09
09/04/2010	CHINA RES MICRO	597	FIN RES	Y.E.31/12/09
09/04/2010	CHINNEY ALLI	385	FIN RES	Y.E.31/12/09
09/04/2010	CROCODILE	122	INT RES/DIV	6-MTH-ENDED31/01/10
09/04/2010	FIRST SHANGHAI	227	FIN RES/DIV	Y.E.31/12/09
09/04/2010	FIRST TRACTOR	38	FIN RES	Y.E.31/12/09
09/04/2010	HK CHINESE LTD	655	FIN RES/DIST	Y.E.31/12/09
09/04/2010	HUSCOKE RES	704	FIN RES/DIV	Y.E.31/12/09
09/04/2010	LIPPO	226	FIN RES/DIV	Y.E.31/12/09
09/04/2010	MAGNIFICENT	201	FIN RES/DIV	Y.E.31/12/09
09/04/2010	MULTIFIELD INTL	898	FIN RES/DIV	Y.E.31/12/09
09/04/2010	ORIENTAL EXPL	430	FIN RES/DIV	Y.E.31/12/09
09/04/2010	POWERLONG	1238	FIN RES/DIV	Y.E.31/12/09
09/04/2010	RUSAL	486	RESULTS	Y.E.31/12/09
09/04/2010	SHANDONG XINHUA	719	FIN RES/DIV	12-MTH-ENDED31/12/09
09/04/2010	SHANSHUI CEMENT	691	RESULTS/FIN DIV	Y.E.31/12/09
09/04/2010	SHUN HO RES	253	FIN RES/DIV	Y.E.31/12/09
09/04/2010	SHUN HO TECH	219	FIN RES/DIV	Y.E.31/12/09
09/04/2010	SILVER GRANT	171	FIN RES/DIV	Y.E.31/12/09
09/04/2010	SING TAO	1105	FIN RES	Y.E.31/12/09
09/04/2010	TIANJIN DEV	882	RESULTS	Y.E.31/12/09
09/04/2010	WO KEE HONG	720	FIN RES/DIV	Y.E.31/12/09
09/04/2010	YUE DA MINING	629	RESULTS/FIN DIV	Y.E.31/12/09
09/04/2010	ZHONGTIAN INT'L	2379	FIN RES/DIV	Y.E.31/12/09

PERFORMANCE OF STOCKS PUBLISHED BY SOUTH CHINA RESEARCH

Published date	Stock code	Company name (report linked)	As in report			Current					Analyst
			Recom-mendation	Closing HK\$	T/P HK\$	Closing HK\$	Mkt Cap HK\$m	Avg daily T/O HK\$m	Absolute %	Rel to HSI %	
26-Feb-10	1899	Xingda Int'l	BUY	3.70	4.68	4.39	6,085.3	9.4	+18.6	+16.5	Gordon Wong
05-Feb-10	970	Sparkle Roll Group	BUY	0.74	1.13	0.76	2,041.5	11.4	+2.7	+0.5	Gordon Wong
27-Jan-10	382	Welling Holdings	BUY	0.37	0.43	0.46	6,133.1	13.9	+23.0	+19.0	Michael Tam
21-Jan-10	2366	Qin Jia Yuan Media Services	Not Rated	1.60	-	1.49	1,130.5	3.1	-6.9	-4.6	Gordon Wong
21-Dec-09	930	China Forestry	BUY	1.94	2.49	3.30	10,099.5	37.6	+70.1	+73.4	Michael Tam
10-Dec-09	1174	Pacific Andes	BUY	1.63	1.96	1.45	4,398.1	9.1	-11.0	-6.9	Michael Tam
17-Nov-09	1169	Haier Electronics	Not Rated	3.49	-	5.78	11,714.2	55.8	+65.6	+82.9	Michael Tam
10-Nov-09	1828	Dah Chong Hong	BUY	3.44	4.66	5.19	9,330.8	9.0	+50.9	+61.2	Gordon Wong
06-Nov-09	3336	Ju Teng Int'l	BUY	6.03	9.40	7.31	8,171.8	28.7	+21.2	+25.3	Michael Tam
05-Nov-09	2342	Comba Telecom	Not Rated	7.89	-	9.12	9,738.2	47.3	+3.6	+7.8	Gordon Wong
30-Oct-09	1114	Brilliance China	BUY	1.29	1.48	2.25	11,236.4	106.9	+74.4	+78.5	Michael Tam

Source: South China Research

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