

## What's Hot Today:

- ▶ **Yestar (2393 HK) - Fujifilm's business partner in China**
- ▶ **Shunfeng PV (1165 HK) wins Wuxi Suntech**
- ▶ **Shenzhen raises 2nd home down payment to 70%**

## Corporate News Commentary / Reports Summary

- ▶ **Yestar (2393 HK - HK\$1.75 – Not rated)** is the exclusive distributor of Fujifilm color photographic paper and the largest processor of Fujifilm medical dry films in China. It also distributes Fujifilm's industrial and other imaging products in China. The founding family has a long working history with Fujifilm with over 42 years of co-operations in processing/sales of various imaging products in Southeast Asian countries through Modern Internasional (MDRN IJ) with USD320m market cap.

Sales of color photographic paper accounted for about 44% of group revenues in 5M13. The color photographic paper market in China is highly dominated only a few players namely Fujifilm, Kodak, and Lucky, which collectively had about 85% market share. Fujifilm enjoyed the largest market share with about 35% currently. Overall, the market is driven by increasing demand on art shots from wedding couples, children, and women, offsetting impact from digital cameras for normal daily photos.

Medical image products accounted for 42% of revenue in 5M13 and achieved 181% CAGR between 2011-12. Overall, the market for medical image products is driven by 1) aging population leading in stronger medical demand; 2) government investment in healthcare system; 3) urbanization leading to more use of image diagnosis treatment.

In 2011-12, Yestar achieved 71% net profit CAGR to RMB57m on the back of 35% revenue CAGR to RMB956m. This is despite 16% profit decline in 5M13 due to intensified price competition in the color photographic paper market. (Steve Chow)

- ▶ **Shunfeng PV (1165 HK – HK\$5.33)** made a successful bid for the acquisition and reorganization of Wuxi Suntech at an aggregate consideration of ~RMB3b from the administrator of the US-listed Suntech Power. Under the umbrella Suntech Power, Wuxi Suntech principally engages in the R&D, manufacturing and sales of solar cells and modules with a sales volume of about 1,500MW in 2012. It owns 1.6/2.4GW of solar cells/modules effective production capacity.

The company intends to finance the acquisition through debt financing, internal resources or a combination of them. It has been in negotiations with certain financial institutions for financial support, and it is currently expected that the acquisition will not be financed through capital fund raising exercise in the short run. We consider the acquisition to be a fair valuation, assuming Wuxi Suntech is able to turnaround its profitability. Since, solar cell and module makers with similar capacity such as Trina Solar and Canadian Solar are trading at market cap of RMB7.2 – 7.4b. However, it would still not an easy exercise to make a profit in the mid-stream solar module production, in our view. (Johnny Lau)

- ▶ According to a PBOC's Shenzhen branch notice, starting from 6 November 2013, the down payment ratio for the ownership of the second home will be increased to 70% from 60%. Shenzhen's new policy came after Beijing's seven new measures announced back in 23 October 2013, in order to curb the city's red hot property market. However, we expect the tightening of the second-home housing mortgage to have limited impact on the property transaction, as Shenzhen's housing market is now largely dominated by end-users' demand. Raising the down payment ratio will only affect the investment demand which accounts for some 10 – 20% of the transaction volume. Key developers with large Shenzhen exposure include **Kaisa (1638 HK – HK\$2.44)** and **SZI (604 HK – HK\$3.05)**.

As a reference, the down payment for the first home remains unchanged at 30%, while banks continue to suspend housing mortgage for the 3rd home ownership.

As discussed in our earlier report, the property price growth in all four tier-1 cities have far exceeded the government's tolerant level. As such, we won't rule out the chance that further tightening would happen in Guangzhou and Shanghai. (Wilson Ho)

The full text of the notice can be found below:

[http://shenzhen.pbc.gov.cn/publish/shenzhen/1320/2013/20131101155011303797453/20131101155011303797453\\_.html](http://shenzhen.pbc.gov.cn/publish/shenzhen/1320/2013/20131101155011303797453/20131101155011303797453_.html)

| China & HK Indices | CLOSE  | 1D    | YTD   |
|--------------------|--------|-------|-------|
| HSI                | 23,249 | 0.2%  | 2.6%  |
| HSCEI              | 10,678 | 0.5%  | -6.6% |
| HSSCI              | 4,536  | -0.3% | 0.1%  |
| CSI300             | 2,384  | 0.5%  | -5.5% |
| Shanghai A         | 2,250  | 0.4%  | 1.8%  |
| Shanghai B         | 249    | -0.0% | 1.8%  |
| Shenzhen A         | 1,061  | -0.4% | 15.4% |
| Shenzhen B         | 834    | 0.6%  | 17.3% |

| Key Int'l Indices | CLOSE  | 1D    | YTD   |
|-------------------|--------|-------|-------|
| Dow Jones         | 15,615 | 0.4%  | 19.2% |
| S&P500            | 1,761  | 0.3%  | 23.5% |
| Nasdaq            | 3,922  | 0.1%  | 29.9% |
| Nikkei Index      | 14,201 | -0.9% | 36.6% |
| FTSE Index        | 6,734  | 0.0%  | 14.2% |
| CAC Index         | 4,273  | -0.6% | 17.4% |
| DAX Index         | 9,007  | -0.3% | 18.3% |

| Commodities          | CLOSE | 1D    | YTD    |
|----------------------|-------|-------|--------|
| GOLD (US\$/oz.)      | 1,316 | -0.5% | -21.5% |
| STEEL (US\$/oz.)     | 1,321 | 1.4%  | -2.6%  |
| SILVER (US\$/oz.)    | 21    | -0.1% | -28.0% |
| CRUDE OIL (US\$/bbl) | 94    | 5.3%  | 3.0%   |
| COPPER (US\$/oz.)    | 7,245 | -0.6% | -8.6%  |
| ALUMINIUM (US\$/oz.) | 1,843 | -2.6% | -11.1% |
| PLATINUM (US\$/oz.)  | 1,454 | 0.3%  | -5.5%  |
| ZINC (US\$/oz.)      | 1,940 | -1.5% | -6.7%  |
| WHEAT (US\$/bu)      | 667   | -1.1% | -14.2% |
| CORN (US\$/bu)       | 427   | -0.7% | -28.8% |
| SUGAR (US\$/lb)      | N/A   | N/A   | -0.1%  |
| SOYBEAN (US\$/bu)    | 1,251 | -2.0% | -4.4%  |
| PVC (US\$/t)         | N/A   | N/A   | N/A    |
| CRB                  | 274   | -1.8% | 3.0%   |
| BDI                  | 1,525 | 2.8%  | 118.2% |

| Exchange Rates | USD   | HKD    | EUR   | JPY     | CHF    | RMB   |
|----------------|-------|--------|-------|---------|--------|-------|
| USD            |       | 7.752  | 0.741 | 98.670  | 0.912  | 6.099 |
| HKD            | 0.129 |        | 0.096 | 12.729  | 11.769 | 0.787 |
| EUR            | 1.349 | 10.455 |       | 133.080 | 0.813  | 8.249 |
| JPY            | 0.010 | 7.859  | 0.752 |         | 0.925  | 0.062 |
| CHF            | 1.096 | 8.497  | 0.813 | 108.155 |        | 6.686 |
| RMB            | 0.164 | 1.271  | 0.122 | 16.174  | 0.150  |       |

| Market Sentiment        | CURRENT | 5D    |
|-------------------------|---------|-------|
| CDS Monitor - USD SR 5Y |         |       |
| Greece                  | N/A     | N/A   |
| Ireland                 | 127     | -1.2% |
| Italy                   | 202     | -3.2% |
| Portugal                | 370     | -1.6% |
| Spain                   | 178     | -5.9% |
| VIX                     | 13      | 1.5%  |

Source: Bloomberg

| Latest Research Reports |                           |            |
|-------------------------|---------------------------|------------|
| Date                    | Company                   | Analyst    |
| 31-Oct                  | China SCE (1966)          | Wilson Ho  |
| 23-Oct                  | China Property Developers | Wilson Ho  |
| 22-Oct                  | Sunny Optical (2382)      | Johnny Lau |
| 22-Oct                  | Man Wai (1999)            | Helen Fung |
| 21-Oct                  | Chow Tai Fook (1929)      | Steve Chow |
| 17-Oct                  | Chian Property Developers | Wilson Ho  |
| 17-Oct                  | Luk Fook (590)            | Steve Chow |
| 17-Oct                  | Daphne (210)              | Steve Chow |
| 15-Oct                  | Belle (1880)              | Steve Chow |

| Kingsway Events |                      |               |
|-----------------|----------------------|---------------|
| Date            | Company              | Event         |
| 23-Aug          | Tongda (698)         | Roadshow      |
| 27-Aug          | Future Bright (703)  | Roadshow      |
| 29-Aug          | CFON (3777)          | Company Visit |
| 5-Sep           | Perfect shape (1830) | Company Visit |
| 12-Sep          | Shunfeng PV (1165)   | Company Visit |
| 13-Sep          | Grandming (1271)     | Company Visit |
| 17-Sep          | China Singyes (750)  | Company Visit |
| 29-Oct          | Biostime (1112)      | Roadshow      |
| 30-Oct          | Convoy (1019)        | Roadshow      |

## China Market News

- ▶ China market ended mixed despite latest macro data pointing to a continuing economic recovery as investors remain vigilant about a potential retreat in economic activities in coming months and cautious ahead of the Communist Party plenum later this month.
- ▶ Property and banking stocks found support on some mkt chatter that the govt will limit efforts to control the housing mkt.
- ▶ Other resources and metal names were also up on further sign showing stabilization in economic growth.

## Kingsway coverage list

| Name                     | Ticker  | Market Cap (HK\$'m) | Price (HK\$) | 1D (%) | Rec. | TP (HK\$) | Upside (%) | PER (X)* |       |      | Dividend | Absolute performance |        |        | Latest report date |
|--------------------------|---------|---------------------|--------------|--------|------|-----------|------------|----------|-------|------|----------|----------------------|--------|--------|--------------------|
|                          |         |                     |              |        |      |           |            | Hist     | FY1   | FY2  |          | FY2                  | 5D%    | 1M%    |                    |
| HANG SENG INDEX          | HSI     |                     | 23,248.79    | 0.2    |      |           |            | 10.6     | 11.1  | 10.3 | 3.8%     | 2.4                  | 0.5    | 4.5    |                    |
| HANG SENG CHINA ENT INDX | HSCEI   |                     | 10,678.69    | 0.5    |      |           |            | 8.0      | 7.9   | 7.2  | 4.3%     | 4.9                  | 1.5    | 9.7    |                    |
| CSI 300 INDEX            | ISZ300  |                     | 2,384.96     | 0.5    |      |           |            | 11.1     | 10.5  | 8.9  | 2.8%     | 0.7                  | (1.0)  | 6.1    |                    |
| AV CONCEPT HLDG          | 595 HK  | 511                 | 0.750        | (2.6)  | BUY  | 0.70      | (6.7)      | 51.0     | 107.1 | 44.1 | 0.0%     | (2.6)                | 21.0   | 1.4    | 3-Jul-13           |
| BAOFENG MODERN           | 1121 HK | 689                 | 0.68         | 3.0    | HOLD | 1.30      | 91.2       | 3.3      | N/A   | N/A  | 16.2%    | 1.5                  | (4.2)  | 15.3   | 11-Jun-12          |
| BELLE INTERNATIO         | 1880 HK | 90,415              | 10.72        | (2.0)  | HOLD | 10.70     | (0.2)      | 16.7     | 16.2  | 14.7 | 1.9%     | 2.3                  | (6.5)  | (7.4)  | 15-Oct-13          |
| CHEN HSONG HLDGS         | 57 HK   | 1,557               | 2.47         | 0.0    | BUY  | 2.98      | 20.6       | 15.0     | 10.7  | 8.0  | 3.2%     | 0.0                  | 0.8    | 6.0    | 28-Jun-13          |
| CHINA LILANG LTD         | 1234 HK | 6,029               | 5.02         | 0.2    | SELL | 3.60      | (28.3)     | 8.0      | 9.6   | 9.3  | 7.8%     | 1.0                  | 4.6    | 18.6   | 13-Aug-13          |
| CHINA SHINEWAY           | 2877 HK | 9,907               | 11.98        | (0.2)  | HOLD | 12.50     | 4.3        | 11.5     | 10.6  | 9.5  | 3.8%     | 2.0                  | 0.7    | (7.1)  | 3-Sep-12           |
| CHINA SINGYES SO         | 750 HK  | 5,571               | 8.57         | 1.9    | BUY  | 10.15     | 18.4       | 13.0     | 8.5   | 7.2  | 0.4%     | 3.6                  | 3.0    | 9.9    | 2-Sep-13           |
| CHINA SCE                | 1966 HK | 6,094               | 1.78         | 0.0    | BUY  | 3.57      | 100.6      | 5.0      | 5.4   | 5.2  | N/A      | (1.1)                | 3.5    | 18.0   | 31-Oct-13          |
| CHINA STATE CONS         | 3311 HK | 51,020              | 13.12        | 0.5    | BUY  | 12.60     | (4.0)      | 21.0     | 18.7  | 14.4 | 1.8%     | 0.9                  | 6.7    | 4.6    | 12-Apr-13          |
| CHOW SANG SANG           | 116 HK  | 16,889              | 24.95        | (0.8)  | BUY  | 25.40     | 1.8        | 14.6     | 13.9  | 11.6 | 2.8%     | 4.0                  | 7.5    | 37.7   | 30-Aug-13          |
| CHOW TAI FOOK            | 1929 HK | 126,600             | 12.66        | (1.6)  | HOLD | 11.40     | (10.0)     | 23.0     | 18.3  | 15.7 | 1.7%     | 3.6                  | 11.1   | 26.1   | 21-Oct-13          |
| CHU KONG PETROLE         | 1938 HK | 2,902               | 2.87         | (1.0)  | BUY  | 3.49      | 21.6       | 10.8     | 12.8  | 6.9  | 3.5%     | 1.8                  | 16.2   | 24.8   | 26-Aug-13          |
| DAPHNE INTERNATI         | 210 HK  | 6,613               | 4.01         | (0.7)  | SELL | 3.40      | (15.2)     | 8.5      | 10.8  | 9.9  | 5.7%     | 1.8                  | (18.5) | (32.6) | 17-Oct-13          |
| FUTURE BRIGHT            | 703 HK  | 2,063               | 3.28         | 9.7    | BUY  | 3.34      | 1.8        | 7.2      | 14.9  | 12.8 | 1.6%     | 9.0                  | 29.1   | 59.2   | 28-Aug-13          |
| COMTEC SOLAR             | 712 HK  | 2,250               | 1.69         | 0.0    | SELL | 1.20      | (29.0)     | N/A      | 36.9  | 14.6 | 0.0%     | (5.6)                | (12.4) | (22.8) | 28-Aug-13          |
| DORSETT HOSPITALITY INTL | 2266 HK | 3,529               | 1.70         | (1.16) | BUY  | 2.27      | 33.5       | 5.4      | 12.3  | 12.3 | 7.5%     | 0.6                  | (0.6)  | (9.1)  | 20-Jun-13          |
| GCL POLY ENERGY          | 3800 HK | 35,916              | 2.32         | (2.5)  | HOLD | 1.88      | (19.0)     | N/A      | N/A   | 30.1 | 0.6%     | (6.5)                | (4.5)  | 16.0   | 30-Aug-13          |
| LUK FOOK HLDGS I         | 590 HK  | 16,495              | 28.00        | 1.1    | BUY  | 28.70     | 2.5        | 13.0     | 11.1  | 9.6  | 4.1%     | 1.8                  | 12.0   | 25.3   | 17-Oct-13          |
| MAN WAH HOLDINGS         | 1999 HK | 12,177              | 13.38        | 0.1    | BUY  | 16.22     | 21.2       | 21.2     | 16.6  | 14.3 | 1.9%     | 1.4                  | 10.4   | 47.0   | 22-Oct-13          |
| MOISELLE INTERN          | 130 HK  | 423                 | 1.47         | 0.0    | HOLD | 1.20      | (18.4)     | 22.2     | 12.3  | 13.4 | 6.8%     | 2.1                  | 6.5    | 1.4    | 28-Jun-13          |
| NEWOCEAN ENERGY          | 342 HK  | 6,957               | 5.41         | 14.6   | BUY  | 6.34      | 17.2       | 11.0     | 9.2   | 7.8  | 1.1%     | (2.1)                | (9.5)  | 12.2   | 20-Aug-13          |
| SUNNY OPTICAL            | 2382 HK | 8,217               | 7.49         | (0.3)  | BUY  | 10.55     | 40.9       | 14.7     | 13.2  | 9.9  | 2.4%     | (0.8)                | (8.1)  | (9.1)  | 22-Oct-13          |
| TIANNENG POWER           | 819 HK  | 3,236               | 2.91         | (0.7)  | BUY  | 4.20      | 44.3       | 5.9      | 6.0   | 3.4  | 9.0%     | 1.4                  | (3.6)  | (22.2) | 2-Sep-13           |
| TONGDA GROUP HLD         | 698 HK  | 2,089               | 0.43         | (1.1)  | BUY  | 0.65      | 51.2       | 6.5      | 5.9   | 4.9  | 0.8%     | (1.1)                | (3.4)  | (2.3)  | 21-Aug-13          |
| TRINITY LTD              | 891 HK  | 5,205               | 3.01         | 3.8    | HOLD | 2.90      | (3.7)      | 12.2     | 15.8  | 13.6 | 11.4%    | 8.7                  | 17.6   | 19.9   | 22-Aug-13          |
| XINYI GLASS HOLD         | 868 HK  | 29,691              | 7.58         | (1.3)  | BUY  | 9.50      | 25.3       | 16.7     | 14.1  | 11.7 | 3.2%     | (4.3)                | 4.3    | 1.6    | 9-Oct-13           |
| YGM TRADING              | 375 HK  | 2,919               | 17.60        | (0.1)  | SELL | 14.40     | (18.2)     | 13.1     | 15.0  | 12.1 | 9.4%     | 1.4                  | 2.8    | (6.4)  | 3-Jul-13           |
| YUEXIU PROPERTY          | 123 HK  | 20,023              | 2.15         | (0.5)  | BUY  | 2.63      | 22.3       | 4.9      | 9.1   | 7.1  | 4.7%     | 1.9                  | 0.0    | 2.4    | 22-Aug-13          |

\* Calculated by Sunwah Kingsway Research.

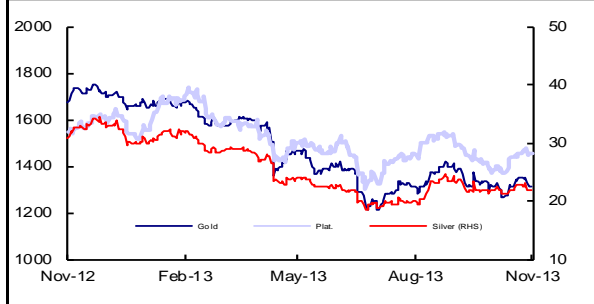
## Radar Screen issued during past 12 months

| Name                  | Ticker  | Market Cap (HK\$'m) | Price (HK\$) | 1D (%) | Price on report issue date (HK\$) | Performance since report issued (%) | PER (X)* |      |      | Dividend | Absolute performance |        |       | Latest report date |           |
|-----------------------|---------|---------------------|--------------|--------|-----------------------------------|-------------------------------------|----------|------|------|----------|----------------------|--------|-------|--------------------|-----------|
|                       |         |                     |              |        |                                   |                                     | Hist     | FY1  | FY2  |          | FY2                  | 5D%    | 1M%   |                    | 3M%       |
| SINOMEDIA             | 623 HK  | 4,172               | 7.44         | 3.0    | 6.83                              | 8.93                                | 8.3      | 8.4  | 7.7  | 0.7%     | 2.6                  | 0.5    | 0.3   | 25-Jul-13          |           |
| KA SHUI               | 822 HK  | 2,269               | 2.54         | 0.4    | 2.49                              | 2.01                                | 14.7     | 14.1 | 10.2 | 2.0%     | 1.6                  | (4.5)  | 10.0  | 23-Sep-13          |           |
| JIANGNAN              | 1366 HK | 3,939               | 1.280        | 0.8    | 1.45                              | -11.72                              | 7.7      | 7.2  | 5.6  | 0.0%     | 2.4                  | (9.2)  | (1.5) | 30-Apr-13          |           |
| TRIGIANT              | 1300 HK | 3,222               | 2.89         | (1.4)  | 1.96                              | 47.45                               | 8.6      | 6.8  | 5.3  | 3.8%     | (8.8)                | (17.0) | 8.6   | 25-Apr-13          |           |
| LUEN THAI             | 311 HK  | 2,999               | 2.90         | 1.8    | 2.29                              | 26.64                               | 8.4      | 7.3  | 6.2  | 6.9%     | 1.8                  | (4.6)  | (6.8) | 08-Apr-13          |           |
| WINTEAM PHARMACEUT    | 570 HK  | 8,717               | 3.44         | (1.4)  | 2.39                              | 43.93                               | 28.2     | 24.9 | 18.1 | 2.3%     | (5.2)                | 11.7   | 5.8   | 07-Mar-13          |           |
| HILONG                | 1623 HK | 8,924               | 5.27         | 2.1    | 2.81                              | 87.54                               | 20.9     | 17.4 | 12.6 | 7.4%     | (0.4)                | 11.2   | 15.3  | 07-Jan-13          |           |
| SITOI                 | 1023 HK | 4,246               | 4.24         | (0.2)  | 5.00                              | -15.20                              | 10.6     | 9.7  | 8.7  | 10.6%    | 2.9                  | 5.7    | 34.6  | 02-Jan-13          |           |
| ZHONGYU GAS           | 3633 HK | 4,568               | 1.81         | 0.6    | 1.20                              | 50.83                               | 18.8     | N/A  | N/A  | 1.9%     | 2.3                  | 0.0    | (3.7) | 22-Oct-12          |           |
| CHINA FIBER OPTICAL   | 3777 HK | 2,011               | 1.38         | 0.0    | 1.14                              | 21.05                               | 4.6      | 4.5  | 3.7  | N/A      | (2.8)                | 2.2    | 27.8  | 06-Sep-12          |           |
| SH IND URBAN          | 563 HK  | 9,142               | 1.90         | (1.0)  | 1.24                              | 53.23                               | N/A      | 12.3 | 8.3  | 12.6%    | 2.7                  | (2.6)  | 11.1  | 06-Sep-12          |           |
| DIGITAL CHINA HOLDING | 861 HK  | 11,156              | 10.20        | 0.2    | 12.58                             | -18.92                              | 8.0      | 8.9  | 8.1  | 2.1%     | (0.4)                | 8.4    | 15.3  | 05-Sep-12          |           |
| CHINA RESOURCES ENT   | 291 HK  | 65,356              | 27.20        | (0.9)  | 23.35                             | 16.49                               | 24.1     | 36.6 | 28.9 | 0.8%     | 1.5                  | 7.5    | 11.9  | 30-Aug-12          |           |
| YUEXIU REIT           | 405 HK  | 10,735              | 3.88         | (0.5)  | 3.72                              | 4.30                                | 9.5      | 38.2 | 25.0 | 1.3%     | 1.3                  | 1.8    | (3.7) | 03-Jul-12          |           |
| SUNAC                 | 1918 HK | 18,388              | 5.54         | 3.0    | 3.64                              | 52.20                               | 4.7      | 4.1  | 3.1  | 12.6%    | 9.3                  | 9.1    | (5.1) | 05-Spet-12         |           |
| FREETECH              | 6888 HK | 3,539               | 3.28         | 0.6    | 3.40                              | -3.53                               | N/A      | 14.6 | 11.3 | 1.6%     | 6.8                  | 13.1   | 2.5   | 15-Jul-13          |           |
| BOLINA                | 1190 HK | 3,379               | 3.33         | 0.9    | 3.18                              | 4.72                                | 9.4      | 9.1  | 7.5  | 21.0%    | (4.9)                | (8.0)  | 8.5   | 16-Jul-13          |           |
| PERFECT SHAPE         | 1830 HK | 840                 | 0.840        | 0.00   | 3.18                              | -73.58                              | 10.8     | 9.9  | 9.2  | 83.3%    | 3.7                  | (5.6)  | 20.0  | 13-Sep-13          |           |
| YESTAR                | 2393 HK | 788                 | 1.75         | 0.0    | N/A                               | #VALUE!                             | #N/A     | N/A  | #N/A | N/A      | 40.0%                | 1.7    | #N/A  | N/A                | 04-Nov-13 |

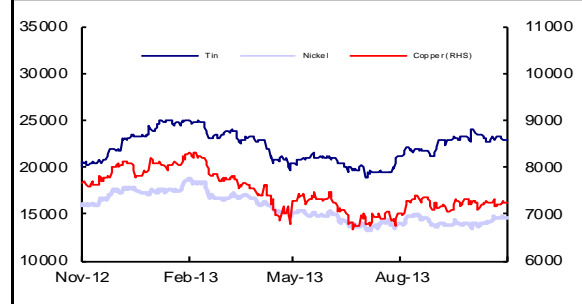
\* Calculated by Sunwah Kingsway Research.

**Market Watch – Major Commodities and Currencies**

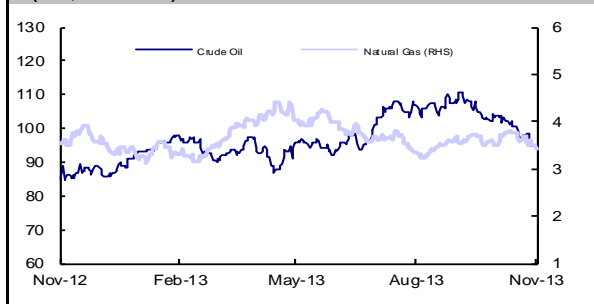
|                             | QTD%    | YTD%  | YoY%   |        |
|-----------------------------|---------|-------|--------|--------|
| <b>Gold (US\$ / oz)</b>     | 1313.70 | (1.0) | (21.6) | (21.6) |
| <b>Platinum (US\$ / oz)</b> | 1454.9  | 3.3   | (5.4)  | (5.8)  |
| <b>Silver (US\$ / oz)</b>   | 21.86   | 0.7   | (27.6) | (29.2) |



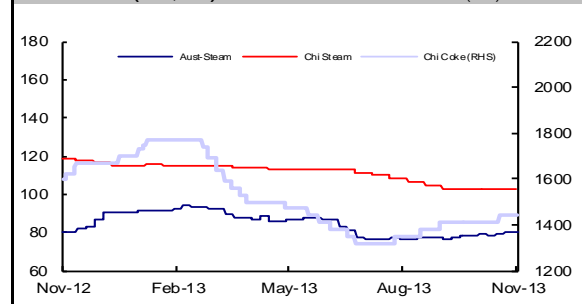
|                          | QTD%   | YTD%  | YoY%   |       |
|--------------------------|--------|-------|--------|-------|
| <b>Copper (US\$ / t)</b> | 7,245  | (0.8) | (8.6)  | (5.5) |
| <b>Nickel (US\$ / t)</b> | 14,570 | 4.4   | (14.6) | (8.8) |
| <b>Tin (US\$ / t)</b>    | 22,800 | (2.1) | (2.6)  | 13.1  |



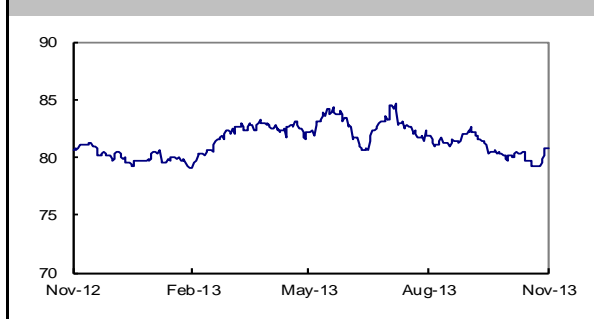
|                                    | QTD%  | YTD%  | YoY% |       |
|------------------------------------|-------|-------|------|-------|
| <b>Crude Oil (US\$ / bbl)</b>      | 94.56 | (7.6) | 3.0  | 11.4  |
| <b>Natural Gas (US\$ / M Mbtu)</b> | 3.42  | (4.0) | 2.0  | (3.8) |



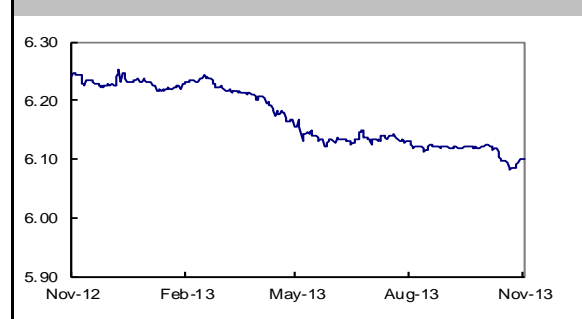
|                              | QTD%   | YTD%  | YoY%   |        |
|------------------------------|--------|-------|--------|--------|
| <b>Coal</b>                  |        |       |        |        |
| <b>Chi Coke (Rmb / t)</b>    | 1440   | 2.1   | (15.3) | (10.0) |
| <b>Chi Steam (US\$ / t)</b>  | 102.64 | (0.1) | (10.7) | (13.2) |
| <b>Aust Steam (US\$ / t)</b> | 80.55  | 2.9   | (11.1) | 0.8    |



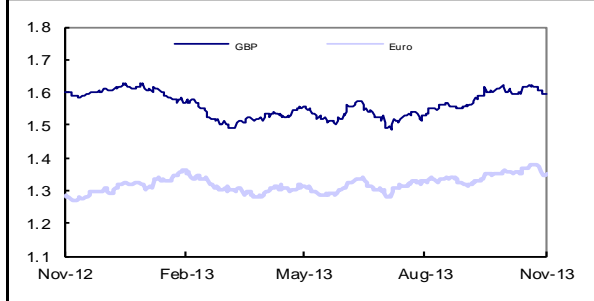
|                   | QTD%   | YTD% | YoY% |     |
|-------------------|--------|------|------|-----|
| <b>US\$ Index</b> | 80.722 | 0.6  | 1.2  | 0.2 |



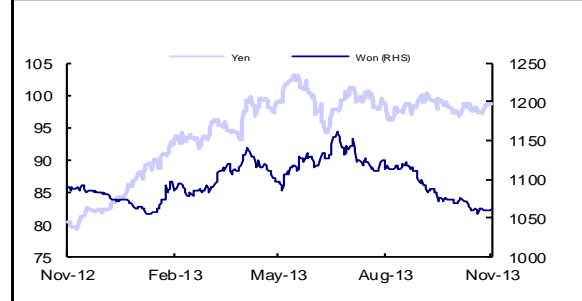
|            | QTD%  | YTD% | YoY% |     |
|------------|-------|------|------|-----|
| <b>RMB</b> | 6.099 | 0.4  | 2.2  | 2.3 |



|              | QTD%  | YTD%  | YoY%  |       |
|--------------|-------|-------|-------|-------|
| <b>Euro</b>  | 1.349 | (0.3) | 2.3   | 5.1   |
| <b>Pound</b> | 1.593 | (1.6) | (2.0) | (0.6) |



|            | QTD%    | YTD%  | YoY%   |        |
|------------|---------|-------|--------|--------|
| <b>Yen</b> | 98.72   | (0.5) | (12.1) | (18.5) |
| <b>Won</b> | 1061.52 | 1.2   | 0.3    | 2.8    |



Source: Bloomberg

**US Economic Calendar**

| Indicators                        | Freq | Obs Date | Expected Release Date |
|-----------------------------------|------|----------|-----------------------|
| Factory Orders                    | MoM  |          | 4-Nov-13              |
| Initial Jobless Claims            | WoW  |          | 7-Nov-13              |
| GDP                               | QoQ  |          | 7-Nov-13              |
| Employment Report                 | MoM  |          | 8-Nov-13              |
| Personal Income & Spending        | MoM  |          | 8-Nov-13              |
| Trade Balance                     | MoM  |          | 14-Nov-13             |
| Industrial Production             | MoM  |          | 15-Nov-13             |
| Wholesale Inventories             | MoM  |          | 15-Nov-13             |
| CPI                               | MoM  |          | 20-Nov-13             |
| Business Inventories              | MoM  |          | 20-Nov-13             |
| Retail Sales                      | MoM  |          | 20-Nov-13             |
| Existing Home Sales               | MoM  |          | 20-Nov-13             |
| PPI                               | MoM  |          | 21-Nov-13             |
| Consumer Confidence               | MoM  |          | 26-Nov-13             |
| Housing Starts / Building Permits | MoM  |          | 26-Nov-13             |
| Durable Goods Orders              | MoM  |          | 27-Nov-13             |
| ISM Manufacturing PMI             | MoM  |          | 2-Dec-13              |
| Auto Sales                        | MoM  |          | 4-Dec-13              |
| New home Sales                    | MoM  |          | 4-Dec-13              |

**China Economic Calendar**

| Indicators                | Freq | Obs Date | Expected Release Date |
|---------------------------|------|----------|-----------------------|
| Trade Balance             | MoM  |          | 8-Nov-13              |
| Industrial Production     | MoM  |          | 9-Nov-13              |
| Retail Sales              | MoM  |          | 9-Nov-13              |
| PPI                       | MoM  |          | 9-Nov-13              |
| CPI                       | MoM  |          | 9-Nov-13              |
| Money Supply - M2         | MoM  |          | 10-Nov-13             |
| PMI Manufacturing         | MoM  |          | 1-Dec-13              |
| GDP                       | YoY  |          | 14-Jan-14             |
| Foreign Exchange Reserves | QoQ  |          |                       |

**Hong Kong Economic Calendar**

| Indicators               | Freq | Obs Date | Expected Release Date |
|--------------------------|------|----------|-----------------------|
| PMI                      | MoM  |          | 5-Nov-13              |
| Foreign Currency Reserve | MoM  |          | 7-Nov-13              |
| GDP                      | QoQ  |          | 15-Nov-13             |
| Unemployment Rate        | MoM  |          | 18-Nov-13             |
| Composite Interest Rate  | MoM  |          | 19-Nov-13             |
| CPI                      | MoM  |          | 21-Nov-13             |
| Trade Balance            | MoM  |          | 26-Nov-13             |
| Retail Sales             | MoM  |          | 28-Nov-13             |
| Money Supply - M2        | MoM  |          | 29-Nov-13             |
| Industrial Production    | QoQ  |          | 12-Dec-13             |
| Producer Prices Index    | QoQ  |          | 12-Dec-13             |



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**Head Office**

Hong Kong  
 Kingsway Financial Services Group Limited  
 7/F, Tower One, Lippo Centre,  
 89 Queensway, Hong Kong  
 Tel: 852-2877-1830  
 Fax: 852-2877-2665

Canada  
 Kingsway Capital of Canada Inc.,  
 Suite 1200, 8 King Street East,  
 Toronto, Ontario,  
 Canada M5C 1B5  
 Tel: 416-861-3099  
 Fax: 416-861-9027

**Affiliated & Overseas Offices**

China  
 Kingsway Financial Services Group Limited  
 Beijing Representative Office  
 Beijing Kingsway Financial Consultancy Limited  
 Rm 801, Building A,  
 Beijing Fortune Plaza,  
 No.7, Dongsanhuan Zhong Road,  
 Chaoyang District, Beijing,  
 100020, PRC  
 Tel: 8610-6530-8791  
 Fax: 8610-6530-8795

Shanghai Kingsway Financial Consultancy Limited  
 2039, 20/F, Catic Building,  
 212 Jiangning Road, Jingan,  
 Shanghai, 200041 PRC  
 Tel: 8621-5049-0358  
 Fax: 8621-5049-0368

Shenzhen Kingsway Financial Consultancy Limited  
 701, Tower A,  
 Aerospace Skyscraper,  
 4019 Shennan Road,  
 Futian District, Shenzhen,  
 518048, PRC  
 Tel: 86-755-3333-6539  
 Fax: 86-755-3333-6536