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Exhibit 1: Nov'13 Economic Indicators

YoY% or otherwise specified	Nov 2013	Oct 2013
CPI	3.0	3.2
PPI	(1.4)	(1.5)
Exports	12.7	5.6
Imports	5.3	7.6
Trade Balance (US\$/bn)	33.8	31.1
FAI (YTD%)	19.9	20.1
Industrial production	10.0	10.3
Retail Sales	13.7	13.3
M2	14.2*	14.3
New loans (RMB/bn)	560*	506.1

*Forecast

Source(s): National Bureau of Statistics, Bloomberg, ABCI Securities

November data bring cheers

China's newly released indicators for November posted solid growth, reflecting acceleration in consumption and exports as well as moderation in inflation. As the stronger-than-expected macro data confirm the effectiveness of recent supportive measures, we expect the Chinese government will continue to pursue reform in key policy areas with the goal of sustaining healthy economic growth. With major GDP drivers strengthening, we believe that the Chinese economy will sustain the growth momentum in the remainder of the year and the Chinese government will maintain an accommodative policy stance to facilitate economic rebalancing in 2014.

Inflation pressure slowed. November CPI growth fell to 3.0% YoY (-0.1% MoM) from October's 3.2% YoY. Food prices rose by 5.9% YoY (-0.2% MoM) and remain as the key driver of CPI. With the improved weather, vegetables prices dropped by 3.8% MoM, which helped contain food inflation. Non-food CPI was stable, edging up 1.6% YoY, and was echoed by the narrowing PPI decline of 1.4% YoY. We forecast that CPI will remain stable in December with the annual rate concluding at 2.7% YoY.

YTD FAI growth moderated. The YTD growth of FAI moderated to 19.9% YoY (October: 20.1% YoY). The mild slowdown was mainly caused by weaker-than-expected growth in the manufacturing sector. Primary and tertiary sector still posted strong growth of 31.7% and 21.5%. Real estate investment remained resilient, with YTD growth of 19.5% YoY in November (October: 19.2% YoY). In order to accelerate urbanization, we believe the government will encourage more FAI in infrastructure and railways in coming months.

Output inventories is returning to normal level. Industrial production grew by a meager 10 % YoY in November (October: 10.3% YoY), revealing the slowdown in restocking activities within the manufacturing sector. Overall, November industrial production data indicates that demand for industrial goods dropped slightly and the trend is likely to continue in the coming months.

Retail sales recorded an accelerating growth. November's retail sales grew by 13.7% YoY (October: 13.3% YoY). Consumption appears to be in an uptrend, in which demand for consumer discretionary further expanded. Among which, "Household Appliances and AV Equipment" went up by 19.6% YoY and "Furniture" jumped by 24.8% YoY.

Strong trade data boosted by low-base effect and stabilizing external demand. Trade in November was better than expected. Exports/imports grew by 12.7%/5.3% YoY (October: 5.6%/7.6% YoY), while trade balance increased to US\$ 33.8 billion (October: US\$ 31.1 billion). The positive trade data reflect that China's economy is stabilizing on the back of strong domestic demand and the recovering developed markets. For December, we believe that external trade will exhibit a high single-digit growth.



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China Economic Indicators

	2012		2013										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Real GDP (YoY%)	---	7.9	---	---	7.7	---	---	7.5	---	---	7.8	---	---
Export Growth (YoY%)	2.9	14.1	25.0	21.8	10.0	14.7	1.0	(3.1)	5.1	7.2	(0.3)	5.6	12.7
Import Growth (YoY%)	0	6	28.8	(15.2)	14.1	16.8	(0.3)	(0.7)	10.9	7.0	7.4	7.6	5.3
Trade Balance (USD/bn)	19.63	31.6	29.2	15.3	(0.9)	18.2	20.4	27.1	17.8	28.5	15.2	31.1	33.8
Retail Sales Growth (YoY%)	14.9	15.2		12.3	12.6	12.8	12.9	13.3	13.2	13.4	13.3	13.3	13.7
Industrial Production (YoY%)	10.1	10.3		9.9	8.9	9.3	9.2	8.9	9.7	10.4	10.2	10.3	10
PMI - Manufacturing (%)	50.6	50.6	50.4	50.1	50.9	50.6	50.8	50.1	50.3	51.0	51.1	51.4	51.4
PMI - Non-manufacturing (%)	55.6	56.1	56.2	54.5	55.6	54.5	54.3	53.9	54.1	53.9	55.4	56.3	56
FAI(YTD) (YoY%)	20.7	20.6		21.2	20.9	20.6	20.4	20.1	20.1	20.3	20.2	20.1	19.9
CPI (YoY%)	2	2.4	2.0	3.2	2.1	2.4	2.1	2.7	2.7	2.6	3.1	3.2	3
PPI (YoY%)	(2.2)	(1.9)	(1.6)	(1.6)	(1.9)	(2.6)	(2.9)	(2.7)	(2.3)	(1.6)	(1.3)	(1.5)	(1.4)
(YoY%)	13.9	13.8	15.9	15.2	15.7	16.1	15.8	14.0	14.5	14.7	14.2	14.3	14.2*
New Lending (RMB/bn)	522.9	454.3	1070.0	620.0	1060.0	792.9	667.4	860.5	699.9	711.3	787.0	506.1	560*

* Forecast

World Economic/Financial Indicators

Equity Indices				Global Commodities				Bond Yields & Key Interest Rates		
	Closing price	Chg. WTD (%)	P/E	Unit	Price	Chg. WTD (%)	Volume (5-day avg.)		Yield (%)	Chg. WTD
U.S.				Energy						
DJIA	16,025.53	0.03	15.50	NYMEX WTI	USD/bbl	98.59	0.96	259,111		
S&P 500	1,808.37	0.18	16.96	ICE Brent Oil	USD/bbl	110.27	(1.20)	200,650	US Fed Fund Rate	0.25 0.00
NASDAQ	4,068.75	0.15	25.11	NYMEX Natural Gas	USD/MMBtu	4.25	3.21	175,758	US Prime Rate	3.25 0.00
MSCI US	1,728.33	0.19	17.22	Australia Newcastle Steam Coal Spot fob ²	USD/Metric Tonne	83.95	N/A	N/A	US Discount Window	0.75 0.000
Europe				Basic Metals						
FTSE 100	6,567.38	0.23	16.17	LME Aluminum Cash	USD/MT	1,747.25	0.72	24,831	US Treasury (1 Mth)	0.0203 0.00
DAX	9,205.12	0.36	15.69	LME Aluminum 3 -mth. Rolling Fwd.	USD/MT	1,793.00	0.79	35,809	US Treasury (5 Yr)	1.4675 (1.95)
CAC40	4,139.03	0.23	17.74	CMX Copper Active	USD/lb.	325.90	0.32	43,893	US Treasury (10 Yr)	2.8225 (3.28)
IBEX 35	9,533.60	1.42	54.81	LME Copper 3- mth Rolling Fwd.	USD/MT	7,135.00	0.18	58,002	Japan 10-Yr Gov. Bond	0.6630 (0.60)
FTSE MIB	18,290.91	0.92	275.3	TSI CFR China Iron Ore Fines Index ³	USD	139.40	0.14	N/A	China 10-Yr Gov. Bond	4.2500 0.030
Stoxx 600	317.65	0.36	20.98	Precious Metals						
MSCI UK	1,936.85	0.12	16.11	CMX Gold	USD/T. oz	1,246.50	1.42	141,511	ECB Rate (Refinancing)	0.25 0.00
MSCI France	115.50	0.16	22.63	CMX Silver	USD/T. oz	20.05	2.67	40,920	1-Month LIBOR	0.1685 0.00
MSCI Germany	126.36	0.29	15.19	NYMEX Platinum	USD/T. oz	1,385.10	2.12	9,762	3 Month LIBOR	0.2426 0.18
MSCI Italy	52.47	0.85	96.61	Agricultural Products						
Asia				CBOT Corn	USD/bu	435.50	0.29	109,885	O/N SHIBOR	3.5580 (14.2)
NIKKEI 225	15,611.31	2.04	22.55	CBOT Wheat	USD/bu	647.50	(0.54)	41,980	3-Month HIBOR	0.3779 (0.14)
S&P/ASX 200	5,143.55	(0.82)	21.51	NYB-ICE Sugar	USD/lb.	16.47	(0.72)	50,502	Corporate Bonds (Moody's)	
HSI	23,744.19	0.00	10.77	CBOT Soybeans	USD/bu.	1,345.25	1.49	103,047	Aaa	4.72 10.00
HSCEI	11,382.16	0.05	8.45						Baa	5.46 10.00
CSI300	2,453.32	0.04	11.48							
SSE Composite	2,237.49	0.02	11.22							
SZSE Composite	1,066.35	0.99	28.99							
MSCI China	65.43	0.31	10.33							
MSCI Hong Kong	12,243.64	0.50	10.93							
MSCI Japan	777.56	1.64	16.70							

Note:

1. Data sources: Bloomberg Finance LP, National Bureau of Statistics of China, ABCIS (updated on date of report)
2. Australia Newcastle Steam Coal Spot fob is the Australia Newcastle 6700 kc GAD fob Steam Coal Spot price published by McCloskey
3. TSI CFR China Iron Ore Fines Index is calculated with the 62% Fe specification, spot price

Currency

	Euro/USD	GBP/USD	AUD/USD	USD/JPY	USD/CHF	USD/CNY	USD/HKD	USD/CNY NDF 12-Mth
Spot Rate	1.3747	1.6453	0.9119	103.10	0.8897	6.0712	7.7533	6.1155
Chg. WTD (%)	0.30	0.64	0.19	(0.18)	0.25	0.19	0.02	0.33



Disclosures

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Definition of equity rating

Rating	Definition
Buy	Stock return \geq Market return rate
Hold	Market return – 6% \leq Stock return < Market return rate
Sell	Stock return < Market return – 6%

Stock return is defined as the expected % change of share price plus gross dividend yield over the next 12 months

Market return: 5-year average market return rate from 2007-2011

Time horizon of share price target: 12-month

Definition of share price risk

Rating	Definition
Very high	$2.6 \leq 180$ day volatility/180 day benchmark index volatility
High	$1.5 \leq 180$ day volatility/180 day benchmark index volatility < 2.6
Medium	$1.0 \leq 180$ day volatility/180 day benchmark index volatility < 1.5
Low	180 day volatility/180 day benchmark index volatility < 1.0

We measure share price risk by its volatility relative to volatility of benchmark index. Benchmark index: Hang Seng Index.

Volatility is calculated from the standard deviation of day to day logarithmic historic price change. The 180-day price volatility equals the annualized standard deviation of the relative price change for the 180 most recent trading days closing price.

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