HC International CHINA
Fall 2009 Mid-Quarter Update

"Strength...Innovation...Value"

Each year we receive positive feedback from many of those who read our quarterly newsletter suggesting that we publish more frequently. Given how quickly things change in the market and how much information is disseminated by the companies we represent we are going to start publishing a mid-quarter update which will be much more concise and coincide with the end of earnings season. Many of you might not be aware that every issue also comes out in Mandarin where we have significantly increased our distribution throughout the US, Canada, and Asia.

Writing these cover letters helps us solidify our thoughts on the market, what we are seeing, and the direction we expect things to go. It simply gives a little more comfort in volatile markets like we have seen lately to keep the important things in perspective. In the US, things looked a little dicey, and for the time being it appears as if we stayed off a significant sell-off while hitting fresh highs for 2009. Meanwhile, we are still coping with record unemployment and banks which are not lending, 2 things we need to create a meaningful recovery. Taxes are going up and with oil rising there is less consumer dollars by those who are employed. The numbers showed that wages and benefits including health care rose just 1.5 percent for the 12 months ending in September, the smallest increase since the Labor Department starting keeping statistics in 1982. If you don't make it you can not spend it and savings rate increased to 3.3% from 2.8% in August. While GDP grew 3.5% for the third quarter, how much of that was government stimulus related? I would bet a meaningful amount. (Factoid: With over $2.2 Trillion in cash reserves, China has become America's biggest lender. No country has ever loaned another so much money nor has any held so much in reserves.)

A friend forwarded a very interesting research piece which is a must read and illustrates that the US market has come too far too fast. The rational is based on an equally weighted basket of the lowest quintile (bottom 20%) of companies ranked by Return-On-Invested-Capital (ROIC) was up 70% in the second and third quarter of 2009 combined, compared to a 44% return for the 80% of stocks with a better ROIC. Further, on a capitalization weighted basis, the top quintile of stocks ranked by ROE and ROIC appreciated 27% and 29% respectively in the second and third quarters combined, while the bottom quintile of stocks by the same measures advanced 61% and 63%, respectively. An astute question might be, did the lower quality companies have more depressed earnings and stock prices during the previous year? An analysis with the help of the Sanford Bernstein Quant department revealed the following facts which existed at the end of September:

1. Companies with both a high and stable ROE are trading at 15x forward earnings while companies with both a low and volatile ROE are trading at 26x forward earnings.
2. Companies with both a high and stable ROE are trading for 1.29x sales, while companies with a low and volatile ROE are trading for 1.34x sales.
3. Over the past 30 years, high and stable ROE companies have on average traded at a 30%+ price-to-sales premium to low and volatile ROE companies because of their superior returns and margins.
4. Today they are actually at a small discount.
5. Over the past 30 years, a portfolio of high and stable ROE companies has outperformed a portfolio of low and volatile ROE companies by an average annual return of 3%.

You ask why is this important? It shows that the bottom of the barrel has done extremely well and should remind us that its sometimes to better to be lucky than good. Remember, regression to the mean can be a humbling activity and it will occur sooner than later. As such, this research shows that higher quality names with the best fundamentals are actually trading at a discount. It is not rocket science that you want to own high quality names but now might be a great opportunity to go through your portfolio and adjust accordingly.

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Goldman Sachs recently came out and said **China stocks** remain “a bright spot” and are set to rise by 30 percent through 2010 as the nation’s domestic demand increases, even though concerns over policy tightening will spur volatility. They believe banks, insurers, internet businesses, and health-care services and equipment providers will do the best. Economic growth in China accelerated to 8.9 percent last quarter, the fastest pace in a year. “A property market bubble cannot be ruled out” if monetary policy remains “too accommodative for too long,” but they believe valuations are not stretched. In addition, they guide 2010 to be strong in the first half, witness a pull back mid-year into the third quarter but finding stability and buyers and as liquidity remains strong it will lead Chinese stocks to “a strong finish” in 2010. Are they right? We don’t know, but Goldman is the ax in many markets and is run by some of the most intelligent (and ruthless) people on Wall Street.

Getting back to the fundamentals that most of us can understand. If a company is executing its growth plan, generating more cash flow than the prior year and investing wisely for the future then its stock price will follow. It does not mean the move higher will be in a straight line but it is the most important thing to consider as opposed to getting caught up in the noise which surrounds us each day. Whether the market is up or down, millions are trying to figure out what is going to happen next. Is this the beginning of the next leg down, are we in the first innings of the next Bull Market, is the pullback just a normal backfilling in a move to the next level. I must say that the sell-off we saw a month ago in Chinese stocks was so quick and so dramatic it caught me off guard. Let’s face it, these stocks have all had a major run. In looking at the 200 companies on my quote screen I can easily say the average stock is up 100%, with many up two, three or even five-fold. Can you really blame people for profit taking? However, the manner is which every one of them sold off so aggressively appeared to be program trading at a number of funds which said, “lighten your load on China exposure”. It is very possible that shareholders had stop losses in place and as the market went down, many of these went off at the same time causing stocks to crater quickly. For those who don’t follow technical analysis, stop losses are utilized to help protect gains and when enough people have the same idea you can see what happens when 100’s of sell orders go off at the same time. This is similar to what happened last year but on a much, much smaller scale. What we have seen in our six years of following the space is that when the US market sells-off the China names seem to pullback at least 2-3x what the overall market does. So if the S&P goes down 5%, most small-cap China is down 15%. It’s also important to note that during the past six years there have been three major sell-offs in the China stocks, despite the fact that the majority continued to put out very good numbers. This shows us the macro market and investor psychology and risk appetite does have a great deal to do with how these stocks trade.

It’s interesting to take a 600 foot perspective and look objectively across the space to see the changes which have taken place. There are now around 550 China based US listed companies, a significant universe which offers multiple choices in each industry and sector. About half of these companies are listed on a major exchange, the majority have bilingual staff and most do at minimum a fair job at communicating. Each year, more and more people come to realize that China is one of the primary growth engines for the next decade. They buy the first few stocks and if they have success they buy more. With larger market capitalizations, listings and liquidity come larger institutions. This year in particular I have seen more marquee’ small cap names get involved our China space, including Heartland Value, Wellington, Fidelity, Janus, just to name a few. So while I think we will still have meaningful pullbacks, the reality is the universe of people looking at these names has increased dramatically which over time should create a more efficient market. When it comes to volatility, it’s hear to stay. (Factoid: China now represents 9 out the top 50 companies in the world measured by market capitalization, up from only 1 in the year 2000, with the US currently representing 21 of the top 50, down from 29 in the same period.)

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Sure we will go through periods where the market is stable but given the flow of information worldwide and the fact that there is so much systematic trading governed by computers, the move toward a real-time world brings with it markets which will fluctuate widely depending upon the news of the day. We get phone calls from a lot of individual investors who try to figure out why a stock went down 15% in a week with no news. While is unnerving its important for people to understand this is what happens and if you can't handle volatility you should not buy these companies. You have to understand and appreciate the rules of engagement if you are going to be a successful stock picker and you want to learn how to create volatility into opportunity. What I am referring to is doing your homework, figuring out entry points and staying diligent. This is difficult for most, including me to do and requires strict discipline but in the final analysis what you pay for a stock really does matter.

Let's take a few minutes to look at the Chinese Stock Market. After ten years in the making, they successfully launched ChiNext, known as the Growth Enterprise Market ("GEM"), and is being heralded as the next big hope for small cap companies. While small- and medium-sized (SME) businesses in China account for 80% of jobs, half of all tax revenues, and 60% of GDP, they surprisingly receive little help and encouragement from the Chinese government, aside from tax breaks. It is amazing how much growth has taken place despite an extremely inefficient capital market and is the reason they have turned to US to raise growth capital. We don't believe that enough companies will get public on this new market in the next few years to change this direction.

It has taken China's government almost 10 years to launch the ChiNext market Photo: EPA

This new exchange based in Shenzhen recently launched 28 IPOS with some over 100 times oversubscribed where investors only get in by lottery. The stocks all easily doubled on opening day creating in one fail swoop 28 new Chinese billionaires. (Factoid: As of November 2009, there were 79 billionaires in China, an increase of 3,850% since the year 2000, compared to the US, which had 359 billionaires, up only 20% in the same period). The stocks on ChiNext are trading at a dizzying 100 times earnings compared to 30 times for the Shanghai Composite. Buying stocks like this is called the greater fool theory. You hope there is a greater fool who will pay more than you paid. I can tell you with absolute certainty that any long term investment strategy which includes buying companies at 100x earnings will lose you a lot of money over time. Brokerage firms have VIP rooms for people with over $1 million dollars who just like back in the US Internet heyday trade stocks all day.

So, how well will this new exchange do? Looking at Hong Kong, a much more mature financial centre which launched a similar enterprise market 10 years ago, the facts are not encouraging where a decade after launch, that market is still only equal to 0.6% of the value of the main board. Only time will tell.

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What is important for us to consider is the huge disparity between valuations in China and the US. In China, stocks are really all they can invest in so with millions of investors and limited choices multiples can easily get stretched. If you look at the universe of China based US listed companies many are trading below 10x earnings, which offers up the opportunity for multiple expansion, something which enables you see a meaningful return on your investment while nothing else changes. While I still believe in the inherent risks with Chinese companies, including financial controls, accounting, and founders maintaining full control, the reality is they have proven they know how to grow their businesses and put capital to work in an accretive fashion. As this track record get's longer and investors see consistency they will feel more comfortable about paying up for the higher quality companies. We are starting to see this now but the valuation gap remains meaningful.

In October, Roth held their China Conference in Miami. It was extremely well attended by both high quality companies and investors. It's getting cold and on this particular morning I wish I was on the beach enjoying Miami's warmth. China also recently descended on New York City once again for the Brean Murray China Conference. We had eight clients participating on November 19-20. What a great venue and opportunity to have chosen from 70 companies while spending quality time with senior management. We had eight clients on the road for multiple days.

We recently were engaged by two new clients. **Winner Medical (AMEX NYSE: WWIN)** which is ironically one of the first companies I met in China about five years ago. They have successfully launched their new flagship PurCotton product which addresses a very significant market opportunity worldwide and have been growing their China business 100% year-over-year. In addition, Singapore listed **China Taishan (SGX: 2X).** The company produces specialized, high performance fabrics utilized by leading sports and leisure apparel brands worldwide. After an extremely strong year around the Olympics, they got hit with the rest of the economy, but capacity utilization has increased significantly in the past several months as orders have started to flood in. The company also pays out at least 30% of its net income in the form of a dividend. They will follow the lead of our Singapore listed Sinotel to list in the US under an ADR. The inefficiencies in the Singapore market are significant with several companies trading at least than 5x earnings despite growing at 30% plus.

Now back to one of the most important things for stocks, the earnings season which just recently wrapped up. Numbers across the board look pretty good and I have to believe that our clients are representative of what is happening in general in the space. Following is a summary of key events and earnings for our clients since our last Fall Newsletter was released on October 1st.

RINO International (Nasdaq:RINO)

- Q3 2009 net sales increased 41.0% to $63.3 million vs. Q3 2008; net income increased 73.3% to $17.1 million; EPS of $0.68 vs. $0.39
- First nine months of 2009 net contract sales increased 41.7% to $139.6 million YOY; net income increased 94.5% to $39.4 million; EPS was $1.57 vs. $0.81
- Cash flow from operations was $9.5 million YTD (2009) with a backlog of approximately $52.7 Million
- The company was awarded $18.4 Million Contract for its DWM Sludge Treatment System as it enters a new market
- Raised $100 Million through a registered direct at $30.75 per share for working capital

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ChinaCast Education Corporation (Nasdaq:CAST)

- Nine months 2009 revenues increased 14% to $34.7 million and adjusted net income increased 27% to $12.6 million, with adjusted diluted EPS of $0.35. Adj. EBITDA increased 57% to $19.4 million.
- Completed the acquisition of the remaining 20% interest in the Foreign Trade and Business College of Chongqing Normal University for $19.9 million during Q3. The founders of FTBC purchases stock in CAST at $7.65, a 20% premium.
- Completed the acquisition of Lijiang College of Guangxi Normal University for $53.7 million subsequent to Q3
- The Company to establish nationwide Distance Learning Joint Venture With the China University of Petroleum, opening up a significant new growth opportunity.

Tongxin International (Nasdaq:TXIC)

- Q3 2009 revenues increased 18.8% to $27.1 million and non-GAAP net income increased 83.4% to $3.8 million, with non-GAAP EPS of $0.29.
- Nine-months 2009 revenues increased 19.9% to $91.5 million, non-GAAP net income increased 51.9% to $12.3 million, with $1.08 in non-GAAP earnings per share.
- TXIC recently secured its second 'On-Site' manufacturing contract with a commercial vehicle manufacturer
- Management reaffirmed its 2009 revenue guidance of $120 million and $14.7 million in net income.

China Integrated Energy, Inc. (Nasdaq:CBEH)

- Third Quarter 2009 Revenues Increase 15.1% to $72.4 million, net income increased 8.8% to $9.9 million with EPS of $0.28
- First Nine Months 2009 Revenues Increase 25.1% to $196.3 million, net income increased 17.2% to $25.9 million with EPS of $0.74
- Reaffirms updated 2009 Guidance: Revenues of $265 million and Net Income of $35 million
- The Company closed its previously announced public offering of 5,000,000 shares of its common stock and received net proceeds of approximately $26.9 million.

China Green Agriculture (NYSE/AMEX:CGA)

- Company exceeds Q1 FY2010 revenue and EPS guidance with sales increasing 27% to $11.3 million and net Income increasing 50% to $5.2 million with EPS of $0.24
- Company Increases Fiscal Year 2010 Guidance: Revenue, Net Income and EPS of at least $47.9 million, $19.7 million, and $0.88, respectively.
- Launched three new HA based fertilizer products and signed agreements with 7 new distributors during Q3
- Raised $20 million priced $15.60 in a registered direct offering

Tianyin Pharmaceutical (AMEX:TPI)

- Q1 2010 Revenue Increased 40.2% to $13.4 Million, Net Income Increased 22.3% to $2.2 Million with EPS of $0.08
- Formed Joint Venture with Sichuan Mingxin Pharmaceutical Co. to Pursue Macrolide Antibiotics Growth Initiative
- Recently, received Chinese SFDA new product approval for 2 generic products
- Provided FY2011 guidance— Revenues of $113.3 million and net income of approximately $19.6 million

China Marine (NYSE Amex:CMFO)

- Q3 revenues increased by 16.5% to $13.4 million; Gross margins increased 110 basis points to 32.0%; Q3 Net income increased by 24.5% to $3.2 million with EPS of $0.14.
- Nine months 2009 revenues increased 26.5% to $44.7 million and net income increased 18.4% YOY to $10.2 million. EPS was $0.44 vs. $0.37.
- Company completes second phase of capacity expansion to 20,000 tons per annum, a 100% increase YOY.
- Company has been recognized as a "New and High Technology Enterprise" in the Fujian province and will also qualify for a three year reduced tax rate of 15% through 2012

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ChinaNet Online Holdings (OTCBB:CHNT)

- First nine months 2009 revenues increased 105.1% to $27.3 million and adjusted net income increased 120.1 % to $4.5 million with adjusted earnings per share of $0.31
- Gross margins improved 581 basis points to 50.4% for the third quarter of 2009
- Cash flow from operations was $4.7 million for the first nine months of 2009
- Recently announced three new additions to its Board of Directors

Telestone Technologies (Nasdaq: TSTC)

- Third quarter 2009 revenues increased 124.7% to $18.9 million ; gross margins were 52.7%; net income increased 281.8 % to $4.2 million with net margins of 22.3%; EPS was $0.41.
- The proprietary WFDS™ product represented 20% of sales during the third quarter.
- For the nine months ended September 30, 2009, revenues increased 86.1% to $38.9 million and net income increased 96.8% to $7.4 million with EPS of $0.71.
- Company reaffirms guidance of $70.0 million in revenues for 2009 based on strong order bookings for the balance of the year.

Sinotel Technologies (SGX: D3W) (US ADR:SNOXY)

- Revenue for the third quarter 2009 increased 57.9% to $20.0 million, driven by strong demand in Wireless Network Solutions business, while net profit increased 52.0% to $6.1 million
- Revenue and net profit through nine months ended September 30, 2009 increased to $55.0 million and $16.5 million respectively, representing a 39.6% and 27.3% increase, over the same periods of last year

Biostar Pharmaceuticals (OTCBB:BSPM)

- Q3 2009 revenue increased 106.3% to $15.6 million; Q3 Gross Margins of 77.0%; Q3 2009 net income increased 459.2% to $3.1 million with EPS of $0.13
- YTD revenue increased 52.5 % to $36.2 million; net income increased 112.9% to $8.8 million with EPS of $0.37
- Company has expanded its rural supply network to 3,512 sales outlets as of September 30, 2009.
- Company raised $5.6 million and committed to make goods: 2009 income from operations of $15.9M and $21.2 million in 2010

Sino Clean Energy, Inc. (OTCBB:SCLX)

- Third Quarter 2009 Revenues Increase 214.6% to $10.8 million, adjusted net income increased 132.8% to $2.8 million with Adjusted EPS of $0.028
- First Nine Months 2009 Revenues Increase 191.2% to $26.7 million, adjusted net income increased 149.5% to $6.3 million with Adjusted EPS of $0.066
- Cash flow from operations was $5.1 million for the first nine months of 2009
- Company Provided 2009 and 2010 Guidance: 2009 Revenues of at least $40 million and Net Income of at least $10 million; 2010 Revenues of at least $70 million and Net Income of at least $15 million

THE HC CHINA INDEX

Client:	Date Hayden Representation Started:	Stock Price Then	Stock Price Dec 1 , 2009	% Change Since Representation
CMFO	02/20/2008	$3.21	$6.25	94.7%
TPI	01/28/2008	$1.70	$3.65	114.7%
RINO	10/01/2007	$4.48	$34.00	658.9%
CAST	1/19/2009	$2.46	$7.53	206.1%
TXIC	08/01/2008	$7.90	$8.75	10.8%
CBEH	02/5/2009	$3.60	$7.36	104.4%
CGA	03/24/2009	$3.35	$17.60	425.4%
BSPM	06/01/2009	$2.50	$3.00	20%
CHNT	07/16/2009	$2.50	$4.75	90%
TSTC	09/09/2009	$4.78	$14.89	211.5%
SGX.SI	08/10/2009	$0.32	$0.43	34.4%
SCLX	09/23/2009	$0.41	$0.54	31.7%
Previous Clients		**(Performance Measured During Contractual Period Only)**		
GSI*	10/08/2007	$12.75	$4.00	(68.6%)
CABL*	09/01/2007	$5.70	$2.35	(58.7%)
CDS*	01/01/2006	$2.50	$7.50	200.0%
CSOL*	07/23/2007	$2.07	$1.95	(5.8%)
GFRE*	03/26/2007	$1.02	$1.85	81.4%
CHLN*	01/01/2007	$2.40	$4.05	68.8%
HSYT*	03/01/2007	$3.99	$3.60	(9.7%)
CHME*	11/01/2006	$2.50	$4.00	60.0%
NOEC*	10/01/2006	$2.00	$5.02	151.0%
CXTI*	05/01/2006	$2.01	$1.05	(47.8%)
CFSG*	02/01/2007	$4.00	$6.95	73.8%
CHBT*	05/01/2006	$6.25	$8.70	39.2%
FSIN*	05/01/2006	$4.65	$8.20	76.3%
CSR*	03/15/2006	$4.00	$14.25	256.3%
AOB*	09/30/2005	$4.55	$10.54	131.6%
COGO*	05/05/2005	$5.41	$16.24	200.2%
IDWK*	03/01/2004	$4.42	$6.55	48.0%
CBAK*	03/01/2005	$3.50	$8.76	150.3%
CIWT*	08/20/2008	$4.00	$1.68	(58.0%)
SOPW*	01/01/2006	$1.00	$1.25	25.0%

**** ENHD—Registration for the company’s financing is yet to go effective. Therefore, the last quoted price is not representative of an actual market value.**

***** CBAK—contract Completed June 30, 2006; IDWK—was bought out by Flextronics in Nov. 2006; AOB and COGO—contracts complete as of Dec. 1, 2006; CSR—contract complete as of March 15, 2007; FSIN—contract completed as of March 31, 2007; CHBT—contract completed May 15, 2007 CFSG—contract completed August 1, 2007; CXTI—HCI resigned September 10, 2007; CHME— contract completed as of October 11, 2007 NOEC—contract completed as of November 15, 2007; HSYT—contract completed as of October 31, 2007; CHLN—contract completed as of March 26, 2008; GFRE– contract completed as of March 27, 2008; GSI—contract completed as of October 8, 2008; CABL—contracted completed as of September 30, 2008; CDS—contract completed as of March 31, 2008; CSOL—contract ended on March 31, 2008—SOPW contract completed on September 30, 2009

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