CIO Memo

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China: Re-opening gains momentum

Key takeaways

- China's January PMIs showed a strong rebound due to a faster-than-expected re-opening. The Lunar New Year (LNY) golden week also saw a notable travel recovery.
- Chinese equities were supported by a positive economic outlook at the start of the LNY last week. However, some profit-taking occurred since then.
- We remain constructive on Chinese equities and we see good prospects for China A-share stocks to narrow the underperformance gap to offshore Chinese equities.

1. What happened?

During this year's Lunar New Year (LNY) golden week (January 21-27, 2023) holiday spending and travel data showed a notable improvement on the back of China's faster-than-expected re-opening. It is estimated that around 300 million people travelled domestically in mainland China, i.e. around 90% of the 2019 level or a 23% increase YoY, spending a total of RMB376bn (73% of 2019 level or +30% YoY).

The strength of the recovery in travel during the LNY golden week came mainly from short-distance self-driven journeys, while long-distance public transportation appears to still be a long way below pre-pandemic levels. According to the Ministry of Transportation (MoT), nationwide railway passenger trips rose significantly to 83% of pre-pandemic levels. While domestic air traffic was back to more than 80%, international air traffic (led by destinations such as Macau SAR and Thailand) still lagged behind, only reaching 10% of its pre-pandemic levels.

On January 25, the State Council released relatively concrete official estimates of Covid cases, confirming the current infection wave peaked in late December and giving no indications of a second wave during the LNY holiday. Hence factory workers are expected to return to work as scheduled after the LNY holiday with both production and consumption on track to continue recovering going forward.

January's NBS PMI readings signal a strong rebound in economic activity – especially in the service sectors. The Manufacturing PMI reading increased 3.1 pts to 50.1, led by a 7.0 pts rise in the new order component and a 5.2 pts rise in the output component. Non-manufacturing PMI surged 12.8 pts to 54.4, the highest level in seven months.

High-frequency activity during the LNY holiday signals that domestic consumption is recovering, especially in Covid-sensitive sectors (dining, entertainment, domestic tourism, etc.). On the other hand, housing transactions and the export sector remained weak.

2. How did markets react?

China's benchmark equity indices were supported by the more optimistic economic outlook since the start of the LNY. The Shanghai Composite Index was up 2.2% last week, while Hong Kong's Hang Seng Index advanced 2.9%.

However, some profit-taking occurred this week, with the Shanghai Composite Index and the Hang Seng Index down -0.3% and -3.7% respectively in the first two trading days this week. USD/CNY stayed largely stable at 6.75 during the week.

3. What does it mean for investors?

Up-to-date high-frequency activity data suggests that the risk of a second Covid wave in the very near term is low, paving the way for activity to normalise in the upcoming months. A recovery in consumption has also begun, especially in dining, entertainment and consumer staples, although sectors such as consumer discretionary and international travel are still lagging. Overall, private consumption more than offsets weaker housing transactions and headwinds from soft exports.

In 2022, household savings in China increased by RMB18tn (USD2.7tn) – 80% above the levels in 2021. With the level of uncertainty now declining at least some of the excessive savings will be spent – generating additional tailwinds mainly for consumption goods, the property market, and financial investments, in our view.

Since November 2022, Chinese offshore equities (MSCI China index) have outperformed A-shares (CSI 300 index) by a striking 46% to 23% (in USD terms) – the largest outperformance gap in the past decade. A more pro-growth policy stance towards privately owned enterprises (POEs), the improving clarity about ADR delisting risks and perceived moderation in U.S.-China tensions have all contributed to the lower risk premia of Chinese internet platform companies. In addition, given MSCI China's favourable beta to the re-opening trade with its >30% market cap exposure to consumer discretionary names, the index valuation measured by next-twelve-month P/Es has improved from 8.1x as of late October 2022 to currently 11.9x. Given A-shares' favourable price sensitivity to improving growth dynamics, we see a good chance for A-share markets to narrow the underperformance gap to Chinese offshore markets in the coming quarters.

With valuation now levelling towards its long-term median, further upside is likely to be driven by earnings growth going forward. We remain constructive on Chinese equities and any market volatility could provide opportunities for long-term investors to add positions in our view.

Glossary

American depositary receipt (ADR) is a U.S. bank-issued certificate representing shares in a foreign company for trade on American stock exchanges.

Chinese A-shares are the shares of incorporated companies based in mainland China that are listed on either the Shanghai or Shenzhen stock exchanges.

Caixin is a Chinese media group that provide a range of financial market information.

The Chinese National People's Congress is the Chinese national legislature.

CNY is the currency code for the Chinese yuan.

CPI is a consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

The MSCI China index includes various share types (H shares, B shares, red chips, ADRs etc.) listed on Shanghai or Shenzhen indices , with a focus on large and mid caps.

The MSCI EM ex-China index captures large and mid cap representation across 22 emerging markets countries, excluding China.

The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

The price-to-earnings (P/Es) ratio relates a company's share price to its earnings per share.

Renminbi (RMB) is the official currency of the People's Republic of China.

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