CIO Memo

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China: equities rebound on supportive measures

Key takeaways

- Chinese regulators announced a slew of measures to support equities, including reducing the stamp duty on stock trading by 50%.
- The supportive measures had significantly boosted sentiment today with positive market reactions in both A-share and Hong Kong markets.
- We expect more aggresstive stimulus measures, especially in the property market, which may provide more sustainable support for market sentiment.

1. What happened?

To support the equity market, China's Ministry of Finance and the State Taxation Administration announced on Sunday (August 27) that they would cut the stamp duty on equities transactions by 50% – from 0.1% to 0.05% – effective from Monday (August 28). This is the first reduction in stamp duty since the Global Financial Crisis (GFC) in 2008.

In addition, China Securities Regulatory Commission (CSRC) also announced on Sunday the reduction of the margin requirement for investors to buy securities from 100% to 80%, effective from September 8. It was a separate measure to support stock market sentiment in China.

In another release on Sunday, CSRC said it would slow down the pace of IPOs and restrict share sales by stakeholders at firms whose stocks have fallen below IPO levels. This is intended to support the dynamic balance between investment and financing in the equities market.

Last week on Thursday, CSRC had a meeting with China's national pension fund and some large banks and insurance companies and encouraged them to increase their investments in Chinese equities. These asset managers were asked to look at medium-term valuations (more than three years) of Chinese equities and increase the weightings of equity investments.

In the meantime, China's macro fundamentals remained weak. The National Bureau of Statistics (NBS) released industrial profits data on Sunday, whose YTD decline amounted to 15.5% YoY in July (vs. 16.8% in Jan-June). The reasons for the decline were lower commodity prices and weak macro conditions in China. Profits of state-owned enterprises declined 20.3% YoY in Jan-July, while profits of foreign enterprises and private enterprises declined 12.4% and 10.7% respectively.

2. How did markets react?

Equities reacted overall positively to the supportive measures from Chinese regulators. Hong Kong's Hang Seng Index was up 1.0% today and the Hang Seng Tech Index was up 1.7%. The Shanghai Composite Index was up 1.1% and the Shenzhen Component was up 1.0%. USD/CNY was flat compared to previous trading day at 7.29.

3. What does it mean for investors?

Given the weak equity market over the past few weeks, Chinese regulators announced a slew of measures to support sentiment. In particular, the reduction of stamp duty on equity trading on Sunday was a significant measure and it directly supported market sentiment today. The last time that the regulator cut the stamp duty – in 2008 – the stock market rallied by almost 11% in the five trading days following the announcement.

These stimulus measures were largely in line with our expectations. We had expected more aggressive measures to support sentiment from regulators as a market sell-off had been triggered by the defaults of major Chinese property developers. These concrete measures last week provided confirmation that the regulators were determined to support the market. The so-called "National Team" (state-owned investors) may have already stepped in and bought Chinese equities quietly from last week, as the regulator met with them and encouraged them to buy based on a long-term valuation perspective, in our view.

However, property market policies are still in focus. Large private developers continue to experience financial difficulties. There were news reports that developers were either selling their current assets or extending local bond deadlines in order to weather the liquidity shortages. International rating agencies, such as Fitch and Moody's, were downgrading the ratings of China's large property developers. These negative news and ratings downgrades could translate into wider systemic risk for the Chinese property sector, if the situation deteriorates. While there were policies to loosen the purchase restrictions and ease mortgage rules for households, we think more substantial measures to support the liquidity of private developers are needed in next few weeks.

Despite the stimulus measures supporting market sentiment today, we stick to our tactically neutral views on Chinese equities for now. We think more substantial measures to support China's private developers are needed before we can turn more constructive. However, the decisive action seen over the weekend from the Chinese government to support investor sentiment, and the equity market in particular, increase the probability of a meaningful follow-up to stabilise the market's property sector concerns.

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Glossary

Chinese A-shares are shares of mainland companies, with limited accessibility to foreign investors.

CNY is the currency code for the Chinese yuan.

The China Securities Regulatory Commission (CSRC) is the main securities regulator.

The Global Financial Crisis (GFC) refers to the crisis of 2007-2008.

The Hang Seng Index (HSI) includes the 50 largest companies traded on the Hong Kong stock exchange.

IPO refers to Initial Public Offerings.

The National Bureau of Statistics (NBS), is an deputy-cabinet level agency directly under the State Council of the People's Republic of China.

The Shanghai Composite Index contains all shares traded on the Shanghai exchange.

USD is the currency code for the U.S. Dollar.

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