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Fundamental Equities

China outlook 2021: Starting off the year on the right foot

- Economic growth expected to continue at solid pace in 2021
- Robust domestic demand and industrial recovery set to drive growth
- Long-term growth prospects remain intact, quality growth should prevail

Despite the economic havoc caused by the Covid-19 pandemic last year, China started off 2021 on a much stronger footing than 2020. As the economic recovery gathers momentum and political tensions with the US ease a little, we remain constructive for the months to come. Meanwhile, the country's longer-term growth potential remains supported by a number of secular trends, including the country's gradual industrial upgrade or its ongoing urbanization.

The 2021 macroeconomic environment

After a roller-coaster but still positive year in 2020, the Chinese economy is expected to continue to grow at a solid pace in 2021, on the back of the ongoing domestic recovery and an upcoming global rebound after the Covid-19 shock of March and April 2020. After being the first country to be hit by the Covid-19 pandemic, China managed to bring the contagion under control relatively rapidly and has been leading the recovery pack since the beginning of the second quarter of 2020.

Consumption and industrial recovery

In 2021, Chinese growth will be supported by a favorable mix of consumption and industrial recovery. Business confidence indicators for the manufacturing sectors have rebounded sharply from the lows seen early in 2020.

Outlook
For professional investors
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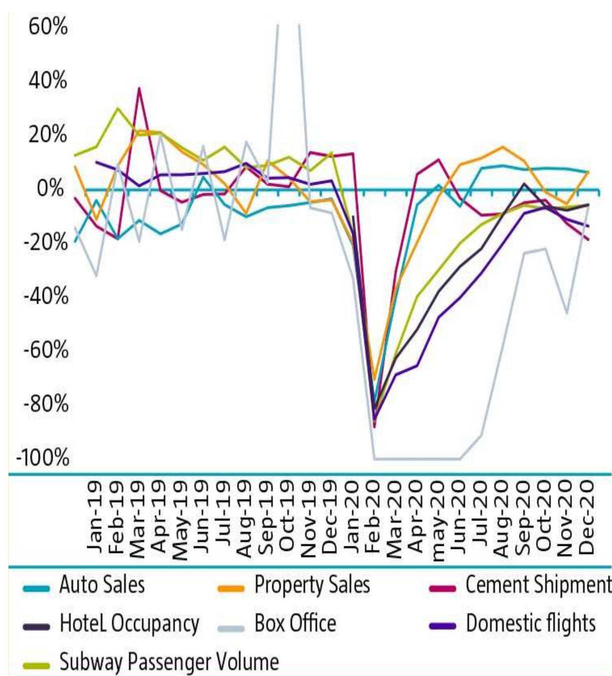
Moreover, production prices have also been showing signs of stabilization, after months of downward pressure, driving industrial corporate profits back into growth territory.

Meanwhile, the household savings rate for the first nine months of 2020 stood at a record high level of 37% (versus 32% for the same period of 2019 and 2018) — the normalization of the savings rate after the pandemic bodes well for domestic demand.[1] The rise of ecommerce and a consumption reshoring phenomenon, corresponding to a gradual reduction of Chinese overseas spending in items such as travel, studies, or luxury goods, to the advantage of the domestic market, should further boost the consumption recovery.

Figure 1 | Gradual return to normal activity



Source: Morgan Stanley Research, December 2020.

'Many indicators, such as the box office sales and hotel room occupancy rates, suggest activities are almost back at their pre-crisis levels'

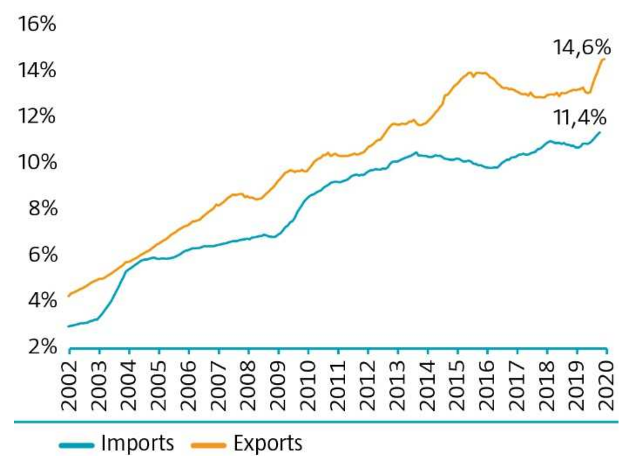
After an initial slowdown during the stricter lockdown period of early 2020, online retail sales growth accelerated rapidly and is now back to normal levels seen before the pandemic, around 15%.[2] Moreover, many indicators, such as the box office sales and hotel room occupancy rates, suggest activities are almost back at their pre-crisis levels, after the dramatic collapse seen in February 2020 and subsequently very strong rebound in the second and third quarters.

[1] Source: UBS Research, October 2020.
[2] Source: UBS Research, October 2020.

A boost from exports

Exports are also likely to be a tailwind next year, as other countries that have been hit harder by the pandemic in 2020 will continue to recover. Helped by the country's prompt turnaround, China's exports have been gaining market share in 2020, despite the renminbi's strength. As Covid-19 vaccines become available throughout 2021 and developed economies continue grow, total demand for Chinese exports should remain strong, although China may lose some shares gained in 2020.

Figure 2 | Chinese exports boosted by Covid-19



Source: Morgan Stanley research

As the economic situation continues to improve, Chinese authorities should be able to wind down exceptional stimulus measures taken in 2020 to fight the crisis triggered by the pandemic. The fiscal deficit is expected to shrink from an estimated 15.4% in 2020 to 12% in 2021.[3] Meanwhile, credit growth is expected to slow down as the economic recovery continues to mature and monetary policy becomes less supportive. Some marginal tightening could also be on the cards.

Long-lasting tensions with the US

Although Joe Biden's election as US president may mean some relief for China-US relations, this outcome is unlikely to soothe the long-term rivalry between both countries. A Biden presidency would likely mean a lower risk of trade

[3] Source: Morgan Stanley, November 2020.

war escalation, as Biden will likely shift to a more comprehensive, predictable and consistent approach. Yet, competition will remain intense and Biden may be able to federate traditional western allies in his bid to contain China.

China and the US will need to revisit the trade deal, but we don't expect that any time soon. For one, targets agreed in the phase 1 deal remain elusive, partly due to the Covid-19 crisis. Since the second quarter of 2020, China has accelerated purchases of manufactured and agricultural goods, as well as energy, from the US. Yet these amounted to only 40% of the 2020 target for the January-September period.[4] This may not lead to a tariff rollback, but it could delay talks of future deals.

> 'Even though a Biden administration may prove more lenient regarding technology restrictions to non-critical segments, restrictions will remain'

From a longer-term perspective, Biden's pledges in terms of sustainability may resonate better with Chinese policymakers, although his ambitions may ultimately be curtailed by budget constraints. On the other hand, however, the technology rivalry should remain. Even though a Biden administration may prove more lenient regarding technology restrictions to non-critical segments, restrictions will be maintained, underscoring China's need to become more self-reliant going forward.

Joining the RCEP trading bloc

In a push to reduce its dependency on the US regarding trade and technology, China recently joined the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade bloc. This should help China strengthen its position in Asia. The RCEP gathers over a dozen countries from North and Southeast Asia, as well Australia and New Zealand. The bloc represents roughly 30% of the global population, 30% of global GDP and 28% of global trade.

The aim for China is to get some relief from escalating tensions with the US, by seeking other partners, such as Japan and South Korea. This is especially important for the highly critical components, in particular for the semiconductor industry, that China will need to source abroad if it wants to achieve technological independence. By entering the RCEP, China is sending a strong signal. This is actually the first time Japan, South Korea and China have acceded to the same trade agreement.

Longer-term drivers of growth

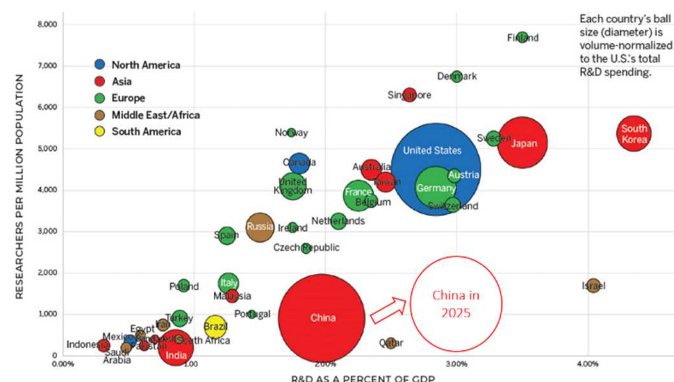
Beyond 2021, China's 14th Five-Year Plan for the 2020-2025 period focuses on quality of growth. The plan does not stipulate specific annual growth targets, but it has explicitly made two broad goals: achieving high income status by 2025 and doubling the size of the Chinese economy by 2035.

As mentioned in the previous section, China has embarked on a journey towards technological self-sufficiency, in particular regarding semiconductors. But China's ambitions go well beyond this technological race with other dominant powers. The next five-year plan outlines a number of other critical areas for future growth and development, including the country's industrial upgrade, a broad-based move towards a more sustainable economy and the opening up of Chinese financial markets to foreign investors.

Industrial upgrade

China already has the largest manufacturing base in the world and now wants to move up the global value chain, which should be supported by its technological development efforts. In terms of R&D spending, China continues to catch up with the US. Chinese R&D spending is expected to grow from 2% of GDP to 3% of GDP over the next five years.[5] These would be levels similar to those also seen in a number of European countries, such as Germany or Switzerland.

Figure 3 | 2020 R&D spending in selected countries



Source: R&D World, as of March 2020

Green economy

Another important pillar for future growth is the country's green economy push. China had pledged to become carbon neutral by 2060. While it is not entirely clear how China will achieve this, one crucial element will likely be a profound

[4] Source: CEIC, USTR, US Census, UBS Research, November 2020.

[5] Source: R&D World, March 2020.

shift in the country's energy mix. This would imply significant support for the renewable energy industry going forward, in areas such as solar and wind energy production as well as the electric vehicle (EV) supply chain.

For instance, not only does China exhibit the world's largest EV fleet, with over half of all EVs sold globally in 2019 being sold in the country, but it also has very strong ambitions in this area for the coming years to reduce exhaust emissions. Beijing actually wants 25% of all car sales in the country to be EVs by 2025, up from roughly 5% in 2019. As a result, Chinese EV sales are expected to experience strong double-digit growth in the coming years, thus lifting the entire EV supply chain.

Urbanization

The urbanization rate in China currently stands at close to 60%, up from 18% in 1978, and still has room to go, to reach 70% by 2035. This is due to the rise of the services sector since the 1980s. This phenomenon is expected to be one of the major drivers of growth, as this means both higher spending power and also increasing demand for public infrastructure – such as transport, but also education and healthcare.

Journey to the west

China's regional development strategy will focus on four city clusters. Three of them already well developed: Beijing Tianjin Hebei, Yangtze River delta and the Guangdong Greater Bay Area. The fourth one is the Chengdu-Chongqing economic circle, which will be the gateway for the development of the country's western region, in an effort to close the development gap between the country's richer eastern provinces and the generally less developed western ones.

Opening up

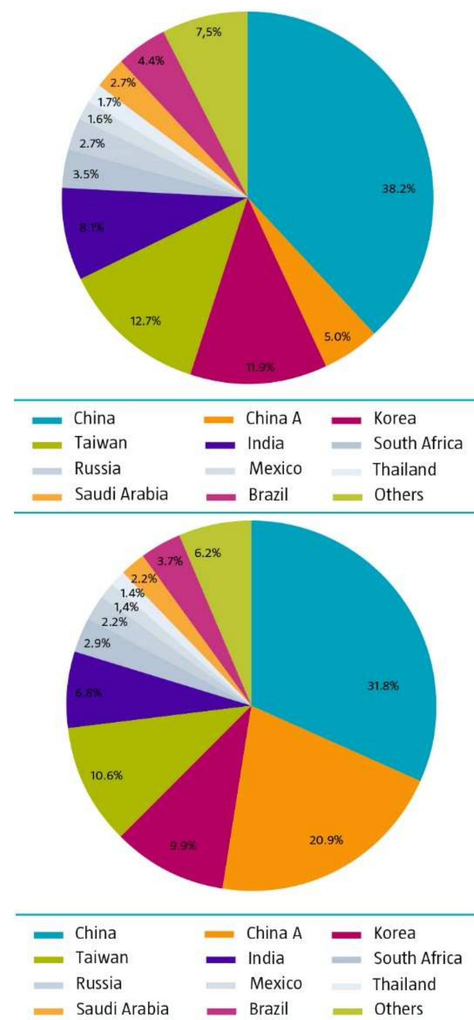
The ongoing gradual opening up of financial markets is also expected to be a growth catalyst. Over the past five years the amount of Chinese domestic bonds and equities owned by foreign investors has grown tremendously, on the back of a number of key financial reforms, including both the stock and bond connects as well the inclusion of Chinese A-shares in the emerging markets category by index provider MSCI.

> 'In case of the full inclusion of A-shares, Chinese equities could represent over 50% of the entire EM universe'

We expect these trends will continue because China is still largely underrated and clearly "under-owned" by foreign investors. We believe that further inclusion of A-shares by MSCI should also boost this trend. Over the past couple of years, MSCI has voiced concerns over further inclusion, indicating key reforms were still needed to consider the introduction of additional A-shares in the index. But the pace of reforms has accelerated.

For instance, this includes new rules on Qualified Foreign Institutional Investors (QFII) and RMB QFII, as well as the ChiNext market reform to further allow ADRs and red chips to come back home. Moreover, China is ready to launch A-share derivatives in Hong Kong. Finally, the Master SPSA (Special Segregated) Service will soon be installed for Stock Connect Northbound trading. Ultimately, in the case of the full inclusion of A-shares, Chinese equities could represent over 50% of the entire EM universe.

Figure 4 | MSCI EM weights at the end of October 2020 and with A-shares full inclusion



Source: FactSet, MSCI, RIMES, Morgan Stanley Research. As of end-October 2020.

Outlook for Markets

Beyond China's positive macroeconomic prospects, our outlook for Chinese equities, including A-shares, remains constructive for 2021, helped by a number of other supporting factors. In addition, Chinese domestic equity markets are expected to continue to attract foreign inflows. The country's market reforms and opening up process are expected to accelerate, driving further inclusion of A-shares in emerging market indices by MSCI.

'Our five-factor analysis framework points to a constructive 2021 outlook for both domestically-listed A-shares and offshore Chinese equities'

Table 1 | The Robeco five-factor framework for A-shares

Factors	Rating	Comments
Macro	+1	• 14th five-year plan focused on quality of growth • China's economic growth to continue on its recovery trajectory, while policies start normalizing • Gradual global economic rebound on the hope of vaccines • Moderating geopolitical risks, but long-term US-China tensions remain
Earning revisions	+1	• Earnings revisions are stabilizing and recovering
Valuation	0	• Market is attractive relatively
Sentiment	0	• Macro liquidity could be peaking, while foreign inflow and domestic equity allocation could be supportive
Technical	+1	• Positive and among the better ones globally
Outlook	+3	• Constructive

Source: Robeco, January 2021.

Our five-factor analysis framework points to a constructive 2021 outlook for both domestically-listed A-shares and offshore Chinese equities. The main differences between both types of equities will have to do with valuation and sentiment. While valuations remain relatively attractive for A-shares, they appear to be more stretched for offshore equites, where they currently stand above their historical average.

Meanwhile, the sentiment factor for A-shares could suffer from peaking monetary support, as the economic recovery continues to mature and monetary stimulus measures get reduced gradually. The consequences of this expected policy normalization should be less visible in offshore markets, where global and southbound inflows should continue to support investors' sentiment despite the lower fiscal and monetary support.

Table 2 | The Robeco five-factor framework for offshore Chinese equities

Factors	Rating	Comments
Macro	+1	• 14th five-year plan focused on quality of growth • China's economic growth to continue on its recovery trajectory, while policies start normalizing • Gradual global economic rebound on the hope of vaccines • Moderating geopolitical risks, but long-term US-China tensions remain
Earning revisions	+1	• Earnings revisions are stabilizing and recovering
Valuation	-1	• Above historical average, but relative valuation is still reasonable
Sentiment	+1	• Global and southbound inflow could be supportive
Technical	+1	• Positive and among the better ones globally
Outlook	+3	• Constructive

Source: Robeco, January 2021.

Conclusion

For 2021, we maintain our constructive stance on Chinese equity markets. China's economic recovery remains on track, mostly driven by a rebound in manufacturing and domestic consumption. Vaccination campaigns across the world should also help the global demand recovery which will benefit China's export sector further. Meanwhile, Biden's presidency may ease tensions a bit with the US in the short term, although it is unlikely to change the long-term rivalry between both superpowers.

Helped by the rapid consumption recovery and an even faster and stronger industrial rebound, China's macroeconomic policies will likely normalize in 2021. This should alleviate rising concerns regarding the country's high

level of debt. However, we don't expect Chinese authorities to over-tighten their fiscal and monetary stance, and risk jeopardizing the recovery or triggering systematic risks in the country's financial system.

In the long run, we are optimistic on China's prospects. Although economic growth numbers will inevitability continue to moderate over the years, this slowdown will be largely compensated by higher-quality growth. Chinese policymakers insist on the importance of innovation and will continue to push for further market reform. Among the top priorities for the coming years, strong emphasis will be put on technological independence as a "strategic pillar" to future development.

In the meantime, Chinese authorities will continue to encourage domestic industries to move up the global value chain, and build advanced manufacturing industry clusters. China's pledge to achieve carbon neutrality by 2060 is also set to boost the share of non-fossil energy in the country's energy mix. Under China's dual circulation development strategy, supporting domestic consumption and further opening up capital markets will continue to guide the country's strategic course.

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