Value Partners
Investing through discipline

2023 Market Outlook

Gearing up for a changing world

December 2022

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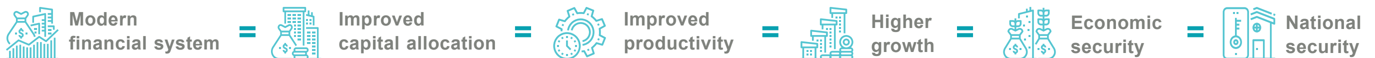
A formula for China's success

Economic Security = National Security



China realizes that its national security relies on economic strength. In my view, they are one and the same. If there is no economic security, there is no national security, especially now when countries use economic warfare to take advantage of other nations.

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A review of 2022

A perfect storm

Investors have been hit by a perfect storm in 2022. The Asian market, as represented by the MSCI Asia ex Japan Index, has declined 32% in the first ten months of 2022.[1] China, which accounts for about a third of the regional index, was down by an even bigger magnitude, plummeting 42%.

The market declines were broad-based and prolonged. In September, the MSCI China and MSCI Asia (ex Japan) indices registered the largest single monthly decline since 2008, down 15% and 13%, respectively, and declined further to decade lows in the following month. At the end of October, the China and Asia indices recorded losses for 21 and 17 consecutive months – the longest in the last two decades.

The unusual perfect storm needs various factors to form coincidently. First, the sustained and high inflation in the west was a challenge, especially in the US, where it invited the most aggressive rate hike in decades. This dampened market sentiment, especially toward rapidly growing companies that were not supported by strong financial resources. In Europe, the heightened geopolitical tensions have adversely affected global supply chains, pushing up commodity prices.

In China, the once-in-a-century pandemic has driven its long-sustained anti-Covid policy, directly impacting some of the country's crucial economic growth drivers – domestic consumption. The weakness of another key growth driver – property, continued its downturn in 2022, with a weak property sales recovery and more developers defaulting. The latter made potential homebuyers even more cautious, offsetting some policy support offered by local governments and contributing to the downward spiral.

Lastly, ongoing geopolitical tensions between the US and China added to investor concerns. The heightened technology competition, such as the tightened US restrictions on high-end chip sales and the prohibition of know-how transfer to China, have further weighed on the already weakening demand, especially for consumer electronic products.

The perfect storm, in our view, is more devastating than the global financial crisis in 2008. But at the same time, we believe the outlook is not all gloomy, as there are some bright sides that the market might have overlooked.

1 MSCI total return performance, year-to-date ending 31 October 2022.

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Key themes for 2023

Moderating inflation

Although inflation is still elevated in the US, it has started to moderate, supported by easing supply chains, falling commodity prices, and a high base effect. We expect a milder inflation environment in 2023 compared to this year. The consensus points to a moderating headline CPI in the US, from the estimated 7% in Q4 this year going down further to 4% in 2023. Meanwhile, in China, inflation remains under control (Figure 1).

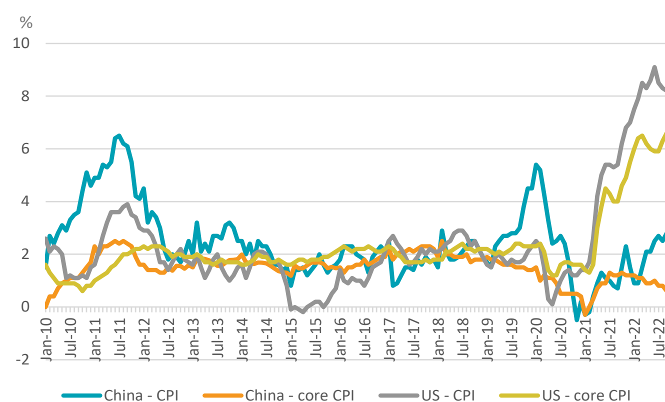


Figure 1: Inflation is not a huge concern in China versus the US
Source: Bloomberg, September 2022.

China's zero-Covid policy

The long-sustained zero-Covid policy in China has made some progress recently, with investors seeing the light at the end of the tunnel. In November, the National Health Council released 20 measures to fine-tune control measures, which include shortening inbound quarantine time, expanding medical capacity, and ramping up vaccines in the coming months. The move offers some early signs of loosening zero-Covid, an essential catalyst to consumption recovery. While a full exit of the policy is a lengthy and gradual process, any meaningful easing would still be welcomed to support business confidence and drive sustainable consumption recovery.

In our view, an exit from zero-Covid is a process that could take six to nine months to gradually and orderly implement. During the process, it could be a bumpy ride among different local governments to strike a balance between loosening measures and preventing mass outbreaks. The resurgence of Covid cases is likely due to the loosening measures, and we expect the number of Covid cases will peak in the first quarter of 2023.

We believe the relaxation of the Covid measures is extremely crucial to driving the country's economic recovery, especially for domestic consumption. The road map of such shall also drive the re-rating of sectors that would benefit from the long-awaited normalization process. This policy direction is one of the key themes to construct the view that the worst is behind in China and marked the end of the de-rating cycle.

China: Economic Security = National Security

After seeing impressive growth over the years, China now faces several challenges to becoming a more developed economy, including its wealth inequality and geopolitical tensions, especially with the US, that have put increasing pressure on the country.

Given the current obstacles to growth, China would need to embark on several steps to ensure it can achieve economic development. Below is a formula for what we believe China should be doing, with some, if not all, already being implemented by the government:

Modern financial system = Improved capital allocation = Improved productivity = Higher growth = Economic security = National security

China realizes that its national security relies on economic strength. In our view, they are one and the same. If there is no economic security, there is no

national security, especially now when countries use economic warfare to take advantage of other nations.

For China, however, one of its biggest problems in achieving economic security is low productivity and misallocated capital, as much household savings are allocated to real estate. This can be addressed by modernizing its financial system: China can increase productivity per person by having a modern financial system and relying on market forces to allocate capital.

Overall, the formula shows that for China to be successful with its goals, creating a modern financial system is essential to have national security.

Valuations at compelling levels in Asia

Following their most prolonged correction in two decades, we believe Asian companies are now trading at appealing valuations. This remains unchanged even after the solid rally in recent days. As of the end of November 2022, the MSCI Asia ex Japan Index is trading at 12.3x PE, well below its past 10-year average of 14.3x (Figure 2). The MSCI China Index is trading at 10.5x, which is also well below its past 10-year average of 12.8x. The situation is even more extreme for the Hang Seng Index, which includes many large Chinese companies in the offshore market but excludes A-shares and ADRs, as the index is trading at just 6.9x as of the end of November, significantly below the past 10-year average of 10.8x – even though it has already sharply improved from a decade-low of 5.4x (as of the end of October 2022). In our view, the appealing valuation levels and the improving macro and earnings outlooks suggest there is still massive room for potential share price appreciation ahead. This should bode well for the stock investors in 2023, especially those who are patient enough to ride through the volatility.

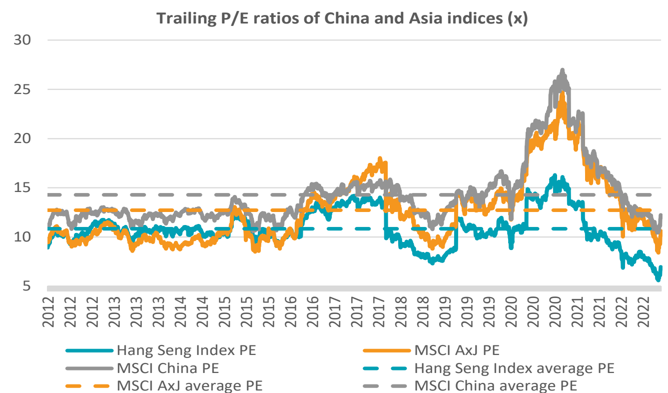


Figure 2: Compelling valuations in the China and Asian equities

Source: Bloomberg, November 2022.

On the fixed income front, valuations in Asia high yield bonds (Figure 3) have priced in a bottoming of the credit and property cycle. Rounds of supportive measures in November on positioning for reopening and curbing risks for the property sector are encouraging signs and shall stabilize China's credit outlook. We continue to look for signs of improvement in China's physical property market in 2023. We also maintain our strategy of diversifying our exposure into India, Indonesia, and Macau.

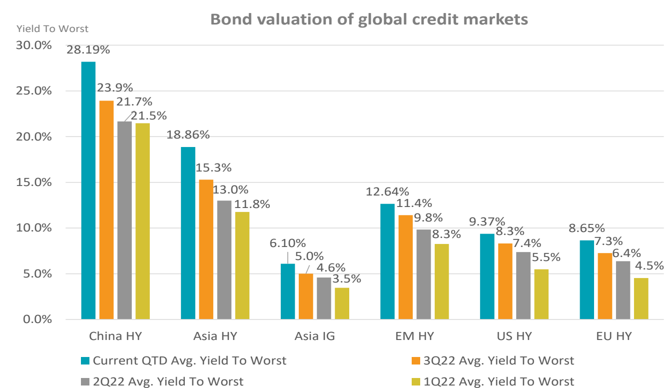
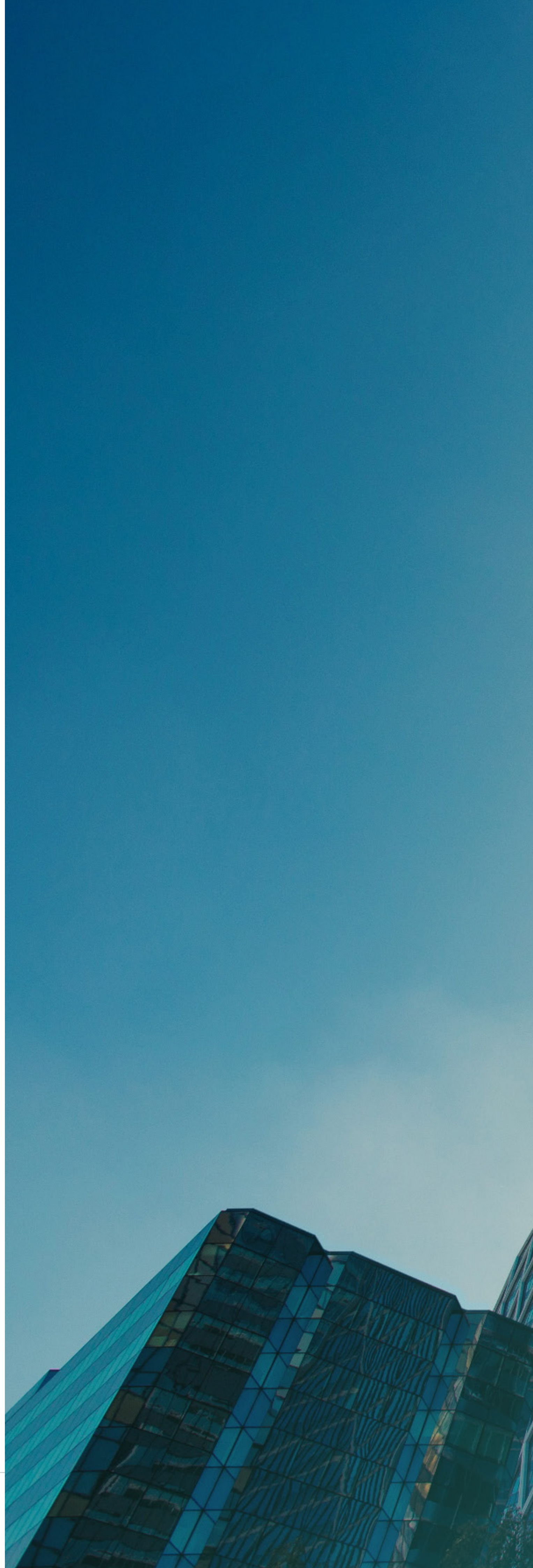


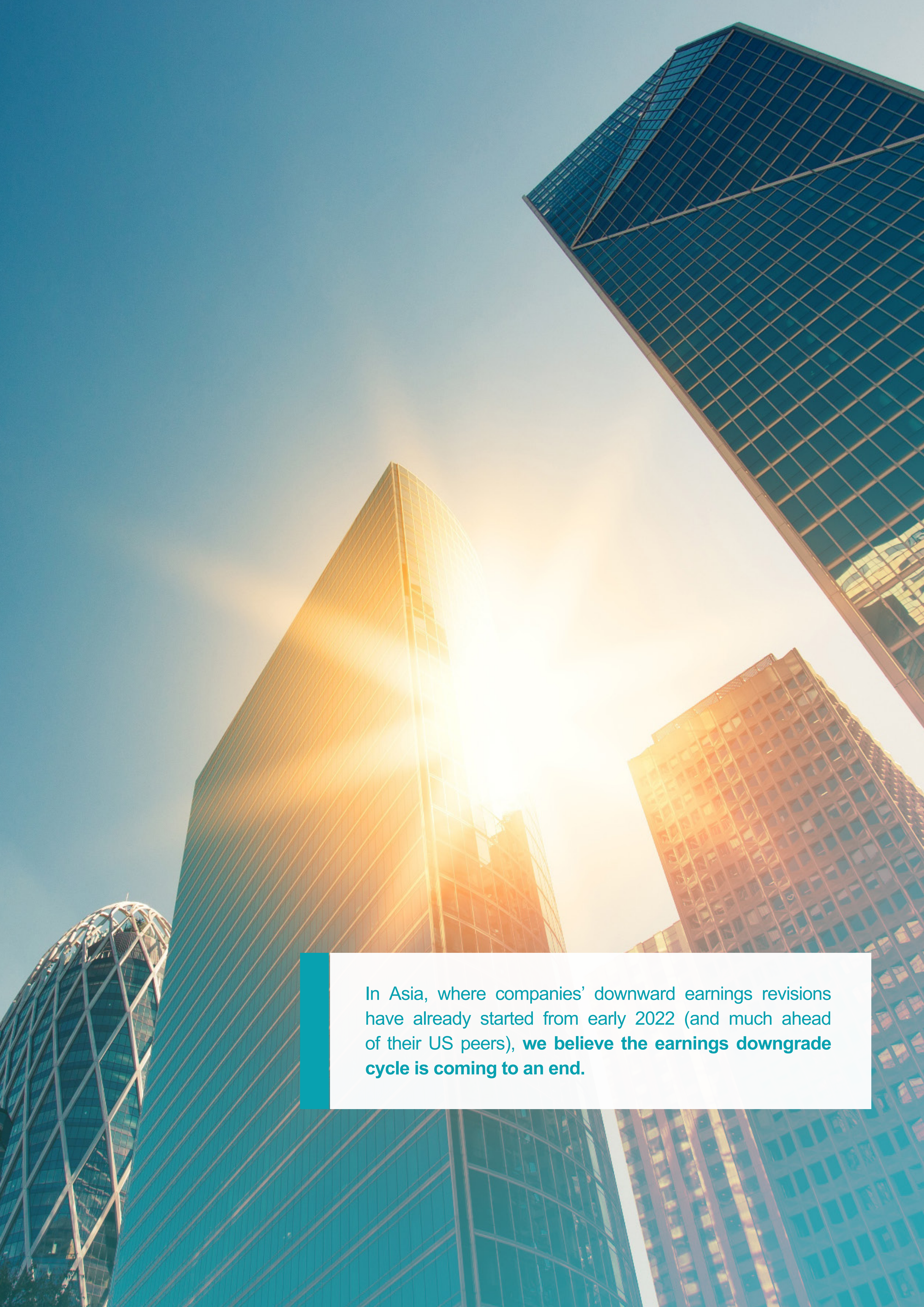
Figure 3: Asia HY have priced in a bottoming of the credit and property cycle

Source: JP Morgan Asia Credit Index, Bloomberg Index; as of November 2022.

In a nutshell, we believe the Asian and Chinese markets

have entered a new era, and we are navigating the high market volatility by adopting more macro and policy views. However, we believe substantial opportunities remain in high-quality companies. Identifying these opportunities will continue to require diligent, deep-dive, comprehensive, and bottom-up research, which is a practice we have employed over the last thirty years.





In Asia, where companies' downward earnings revisions have already started from early 2022 (and much ahead of their US peers), **we believe the earnings downgrade cycle is coming to an end.**

Asia investment outlook

Asia equities outlook

The region's different cycle vs. developed markets drives a positive outlook

2023 will continue to be a volatile year for the equity markets. The US and Europe will likely face higher recession risks while central banks must continue to combat inflation. Governments will find it more difficult to roll out supportive fiscal policies as the monetary policies are still tightening. On the other hand, as China faces a different economic cycle versus the west, and with its direction towards gradually fine-tuning on reopening, the country will likely fare better under a challenging global environment.

In Asia, where companies' downward earnings revisions have already started from early 2022 (and much ahead of their US peers), we believe the earnings downgrade cycle is coming to an end. However, it remains a mixed bag across different markets. For China, where earnings downgrades have begun even earlier, we believe the risks are on the upside, especially if zero-Covid controls are relaxed further (or removed), and the property market stabilizes. Overall, Asian companies will continue to enjoy a steady earnings growth outlook, with the EPS growth of the MSCI Asia ex Japan Index likely to accelerate from 2% in 2022 to 4% in 2023 (Figure 4). Meanwhile, for China, the EPS growth of the MSCI China Index is estimated to rebound from -2% (a meager decline) in 2022 to +8% in 2023, indicating a strong bottom-out on the back of a normalized macro backdrop and revamped corporate activities.

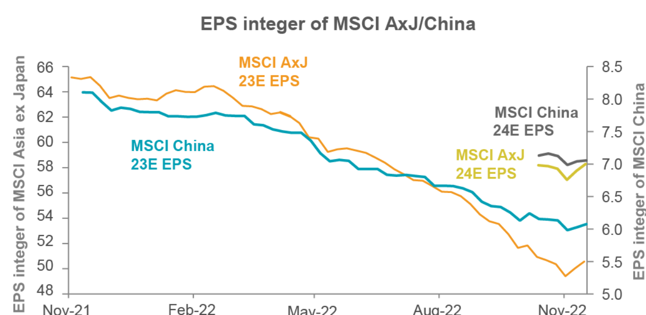


Figure 4: EPS growth remains resilient in China and in Asia

Source: Goldman Sachs estimate 18 November 2022.

China equities: Sentiment has been fragile towards China during 2022, with concerns over weaker economic growth, its zero-Covid policy, geopolitical risks, and low visibility on policy stance. Although liquidity has significantly improved during the year, most people have put money into savings. As a result, consumption and demand for credit were very weak. With the weak Renminbi, there were foreign capital outflows from China, with most investors currently massively underweight Chinese equities.

Meanwhile, valuations are at a historically low range. We believe that there will be clearer economic policy direction and supportive measures announced towards the end of December. In addition, as the government fine-tunes zero-Covid toward reopening, Chinese equities are expected to recover gradually from their bottoms, and re-ratings should be warranted when sentiment improves. With ample liquidity and when confidence comes back, consumption growth could lift economic recovery. However, recovery will be offset by weaker external demand. Company earnings have also bottomed, and we expect gradual upward revisions starting next year as most companies are taking a conservative outlook for now. While concerns over the US-China tensions continue to linger, we see some signs of stabilization

coming.

For China's real estate market, we are cautiously optimistic for the sector in 2023. While property sales might take another three to six months to heal, the government responded in November with major policy updates. These include:

- The NAFMII-backed bond financing program of RMB250 billion for POEs across sectors via bond guarantees, bond purchases, and credit enhancement. (NAMFII is the self-regulatory body of the interbank market)
- A joint announcement from PBOC and CBIRC (#254 document) on 16 financing measures for the real estate sector
- CSRC's five-point measure on equity raising of property companies

Dubbed the "three arrows", PBOC and CBIRC's 16 measures focus on bond financing and bank lending, while CSRC's measures address equity financing. We believe these measures reflect a more decisive approach by the central government, as opposed to those window guidance and piecemeal approach noted throughout the year. We also view that the announcements are an important step in the right direction as this gives a strong signal to the market that the authorities are aligned to streamline policies to support the property sector. As underlying property sales remain dire, the overall implementation and execution are key to gauging the effectiveness of these policies.

We continue to monitor any decisive, cohesive support measures to tackle the downward spiral in the real estate market in China. While we believe the real estate sector is no longer likely to be a high-growth sector, its large scale and close connectivity with affiliated sectors still make it "too big to fail". Hence, its healthiness is closely related to the robustness of the financial system and hence, our cautiously optimistic views for the sector.

Hong Kong equities: Hong Kong is facing tight liquidity due to interest rate hikes from the US, given its currency peg to the US dollar, while economic growth remains weak. Valuations are at a historically low end. The climbing Hong Kong interbank offered rate (HIBOR) will hinder economic recovery, as both mortgages and company borrowings in Hong Kong are mostly at floating interest rates. For its economy to recover, Hong Kong would need to reopen its borders further and see some economic improvement in China.

Taiwan equities: Although valuations are historically low, investors are pricing in a geopolitical risk discount, which means Taiwanese equities will likely be trading at a discount relative to history going forward. The technology hardware space has already priced in inventory correction until the first quarter of next year, with a slow inventory rebuilding afterward. Investors have also priced in the effect of the US chip ban. Therefore, we don't see a lot of downside risk for the semiconductor and hardware sectors, but as geopolitical risk lingers, investors will likely be more cautious.

South Korea equities: After being the first Asian country to hike interest rates, Bank of Korea is now taking milder steps toward controlling inflation and interest rate normalization. We expect to see the end of the rate hike cycle soon. The market is also recovering from its bottom after significant devaluation. On the other hand, the uncertainty in the memory cycle will continue to linger. In addition, the weak external demand due to global recession risks will pressure Korea as it is trade-sensitive.

Japanese equities: Japan is one of the few countries with earnings upgrades this year, partly helped by the weak Japanese yen. Economic recovery and consumption growth are expected to continue, as the country just fully reopened with more potential fiscal stimulus coming and monetary policy remaining extremely loose. However, as global recession risk looms, Japanese equities will face downside pressure from a weakening external demand. Also, with the local currency finding a near-term peak, the stronger yen going forward will become a headwind to the country's export sector.

South Asia equities: Southeast Asia outperformed North Asia significantly in 2022 as domestic recovery from reopening gathered pace. Although inflation remains high, most countries have healthy current account surpluses, supporting their economies. Due to geopolitical concerns over China, foreign capital has flowed from China and Taiwan toward Southeast Asia this year, especially in India and Indonesia. However, as the valuation gap is widening relative to North Asia and domestic recovery is nearing its peak, inflows toward the region are expected to moderate. Within Southeast Asia, we prefer Singapore on the back of its path toward digital transformation and further economic expansion from reopening. On the other hand, while India enjoys a long-term secular bull market, valuations are at extreme levels versus the rest of Asia. Hence, investors will need to take a longer-term view.

Asia fixed income outlook

Bottom-up selection and diversification become more crucial

Asia's economic recovery remains intact as pandemic threats are abating. Credit spreads for Asia and China investment grade (IG) issuers should remain resilient on low default and fallen angel risks. We see opportunities in IG bonds on attractive all-in yield. The widening in US IG spreads under a recession scenario could be offset by a potential retracement on US yields, neutralizing the overall effect from a total return perspective.

Our strategy on the Asian credit market remains: We believe bottom-up credit selection and diversification have become more crucial in the current investing landscape. We focus on growth recovery and cashflow buffers, as the credit and economic cycles have not fully resumed back to normal yet.

Onshore China: Due to demand weakness and a dim economic outlook, credit growth has been slower than expected. The 10-year China Government Bond (CGB) yield was range-bound at 2.6-2.8% year-to-date. We believe easing Covid restrictions will improve the growth recovery with less drag from the property sector. Moreover, we expect the government to continue boosting credit to stabilize growth, including more liquidity injection into infrastructure projects, local government financing vehicles (LGFVs), and further easing the property sector. Modest improvement in growth underlines our assumption that the 10-year CGB yield would slightly increase in 2023.

The 10-year CGB yield was lower than that of the US by 130 bps in November, from 127 bps above at the start of 2022. China's onshore credit market may see foreign outflows, given the higher UST yield. That said, there could be some room for the US-China yield differential to narrow, as we expect the UST yield may start to fade in 2023 and a potential boost to CGB yield post-reopening.

Asia investment grade: China IG credit spreads have widened by around 80 bps year-to-date. Within this space, the technology, media, and telecom (TMT) sector widened more due to the regulatory crackdown and concerns over an economic slowdown. Asian IG credits were largely immune from tensions between Russia and Ukraine. However, slower growth, weaker external demand for Asia, and higher input costs have affected sentiment.

In line with the 20th Congress' directive of more quality growth, more blessings from the government are likely for state-owned enterprises (SOEs) to enhance capability and efficiency. We believe the credit profiles of China SOEs will remain strong in 2023, though bond valuations or credit spreads appear on the tight side. That said,

SOEs are better positioned to enjoy ongoing funding access and low funding costs, given their strategic importance and policy functions.

The pursuit of the "common prosperity" goal might involve greater oversight in the TMT sector. Moreover, US-China tensions could accelerate any talk of Taiwan reunification. All these should pose more challenges for the sector. We do not see this risk fading in the short term and stay cautious in the space.

With inflationary risks largely reining for Asia, most central banks may strive to avoid "overtightening". Ultimately, higher funding costs should have a manageable impact on Asia IG corporates as they can tap local markets where rates are adjusting higher in a more controlled manner. This, together with low fallen angel risks, should bode well for the sector to remain resilient in 2023.

Valuations-wise, Asian IG credit spreads were 1.4x against the US. They start to appear attractive on a relative value basis, and waning supply should support bond technicals in this space. We prefer highly-rated IG papers that offer decent all-in yields. Overall, the risk of a US recession and the US-China trade tension will remain key pressure points. US IG spreads could widen by 50-70 bps under a recession scenario, which could be offset by a potential retracement on the US yield. This helps neutralize the overall effect from a total return perspective.

China property: Given the comprehensive policy directives above, we believe select developers should survive the downturn if this financing program proves effective and timely in helping them meet their upcoming bond maturities. They should be key beneficiaries of future easing policies and remain our preference. That said, some marginal players will still run the risk of debt exchange as sales recovery remains challenging (Figure 5) and financial flexibility remains stretched. SOE developers should manage the risks much better, given their continued access to funding and likely strong support from the government.

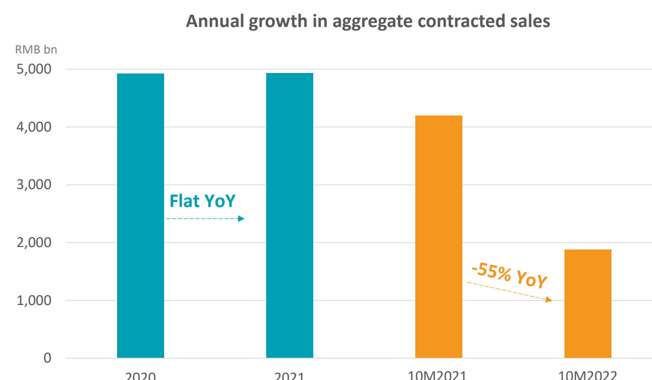


Figure 5: Property sales recovery remains a challenge

Source: Company data from 30 listed Chinese developers; as of October 2022.

Macau gaming: The Macau gaming sector has been affected by border restrictions and soft gross gaming revenue (GGR) recovery. Macau reported GGR at MOP 35.7 billion year-to-date, or 12% of the 2019 pre-Covid level. Though GGR remains soft in the near term, the trend should reverse in 2023 with its border reopening and further shifts in Covid restrictions. Rating agencies expect GGR in 2023 will recover to about 50-70% of the 2019 mass level, which implies 40-50% of the overall 2019 GGR. We view this as a challenging task to achieve at the upper bound, as it also depends on the pace of reopening. Nonetheless, we believe bond valuations have largely priced in rating downgrades.

On 26 Nov 2022, the government provisionally awarded licenses to all six existing gaming operators, which is in line with our expectations. With license renewal risks removed, we focus on GGR recovery and prefer names with higher mass market exposure, higher non-gaming revenue contribution, and adequate liquidity. US dollar bonds for the sector due in 2024 amounted to US$1.3 billion - we view this size appears manageable. We take some comfort that some issuers benefit from ongoing parental support, which should alleviate concerns about near-term refinancing risks.

The sector remains a diversification and "reopening" play within the China high yield sector. Risks to this will be prolonged restrictions on the border crossing and increasing government intervention.

Indian high yield: Indian credits have increasingly

become an important sector in the Asia JACI high yield index, accounting for about 19% of the index. In this space, we prefer renewables as bond valuations have cheapened, and their fundamental profiles remain intact. The credit quality of renewables companies benefits from their large and diversified portfolios, which help reduce the impact of single project risk. Having a strong sponsor is also credit positive as they have the financial capability to provide capital if required and have demonstrated a history of support in times of stress. In addition, the Indian government's support of renewable sector investment and development continues to be a tailwind for the sector (Figure 6). Overall, the sector offers some diversification benefits. However, given the rising need for renewable power, we monitor risks such as aggressive debt-funded growth and delay in receivables.

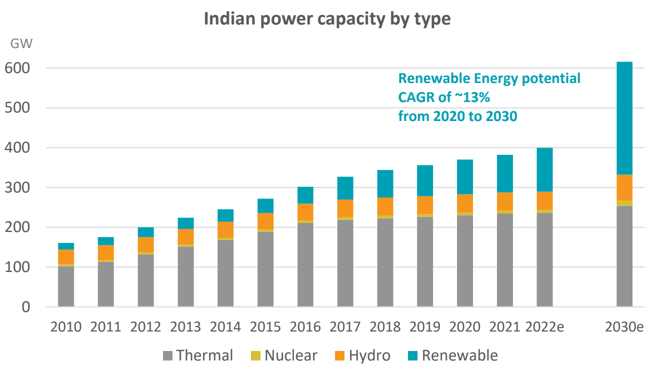


Figure 6: India's renewable sector remains strong

Source: HSBC equity research, July 2022.

Asia's economic recovery remains intact as pandemic threats are abating. Credit spreads for Asia and China investment grade (IG) issuers should remain resilient on low default and fallen angel risks. **We see opportunities in IG bonds on attractive all-in yield.**

Summary

Global asset allocation views 2023

Asset class	Action	6-12 month views
Equities		
US	▼	• Some sectors, such as technology and consumption, have already lowered their earnings guidance and employed aggressive cost-cutting measures. The S&P 500 earnings estimate for next year has been downgraded to flat from 7-10% earlier this year. • There is still more downside risk to earnings revisions as the effect of higher interest rates and weaker demand will continue to erode margins and profits. We expect S&P 500 earnings will be down in 2023 compared to 2022.
Europe	▼	• Stagflation remains the most significant risk as inflation is most serious in Europe, with the energy crisis risk still threatening the economies. • As many countries are putting up relief bills to cap utility costs, the governments need to tighten fiscal spending elsewhere. But the room for fiscal support is limited.
Japan	►	• Economic recovery and consumption growth are expected to continue • But the asset class will likely face downside pressure amid weakening external demand
North Asia (ex-Japan)	▲	• Valuations are at a historically low range • Chinese equities are expected to recover from their bottoms • China's government is showing signs of policy easing (i.e., anti-Covid measures and property)
South Asia	►	• While inflation remains high, most countries have healthy current account surpluses • However, as the valuation gap is widening relative to North Asia and domestic recovery is nearing its peak.
Other emerging markets	▼	• Currency volatility and high inflation will likely remain in emerging Europe, given the ongoing tensions between Russia and Ukraine and elevated energy and food prices. • Latin America performed better in 2022 due to optimistic hopes for the Brazilian election. However, higher interest rates and global recession risks will likely pressure emerging market equities' performance.

▲ ***Add exposure*** ► ***Remain the same*** ▼ ***Reduce exposure***

Source: Value Partners, November 2022.

Asset class	Action	6-12 month views
Bonds		
US Treasury	►	• The Federal Reserve will continue to raise interest rates to combat inflation; hence, US Treasuries should remain under pressure in the first half of 2023. • However, given the rising recession risk and that the US is ahead of other regions in the cycle, we expect the Fed to stop its interest rate hike later in 2023, with some possibility of cutting rates should the US economy dip into a recession. • The safe-haven nature of US Treasuries should also see some demand if equity volatility rises.
Other developed markets government	▼	• Inflation will likely remain higher for longer in Europe and the UK, given high energy costs. The ECB and the BOE are, therefore, likely to stay hawkish for longer too, creating pressure on the region's government bond markets.
US/European investment grade	▼	• On a relative basis, spreads of developed market investment grade bonds are still more expensive than in Asia/emerging markets. Both the US and Europe will likely enter a recession in 2023, translating into a deterioration in earnings. • Rising government bond yields, together with the risk of widening spreads, warrant a more cautious stance on the asset class.
Asian investment grade	►	• Focusing on the high-quality spectrum and credit selection remain crucial while maintaining a lower duration stance. • With an average of 5-6% yield on three-to-five-year-duration high-quality investment grade bonds, investors will not likely take much risk on the lower quality credit spectrum, especially when fallen angel risks increase in an economic slowdown.
US/European high yield	▼	• Similar to investment grade, the spreads in US and European high yield have yet to fully reflect the risk of recession and deterioration in fundamentals.
Asian high yield	►	• After the slump in Asian high yield, with fears of contagion spreading from the Chinese property sector to the whole asset class in 2022, lower liquidity in the asset class has become the top concern for investors. Also, with the higher Treasury yields, investor appetite for risky credit has diminished significantly. • However, after some painful cleanup, there are good investment opportunities in healthy companies with strong balance sheets, which have been penalized indiscriminately. Credit spreads have started to stabilize, and valuations are attractive, especially compared with other emerging and developed market high yield bonds.
Emerging market bonds	▼	• For emerging markets outside of Asia, 2023 could be a more challenging year than 2022, as the tailwind from rising commodity prices will wane. • Competition from rising yields in lower-risk developed market bonds also means potentially lower demand/inflows for the asset class.

▲ ***Add exposure*** ► ***Remain the same*** ▼ ***Reduce exposure***

Source: Value Partners, November 2022.

Asset class	Action	6-12 month views
Alternatives		
Real estate	▼	• Rising bond yields increase capitalization rates, hammering real estates' valuations. Deterioration in the economies, especially for developed markets, could also lead to higher vacancy, further impacting the cash flows of the asset class.
Gold	►	• While higher interest rates will cap gold's performance, the asset class remains a good hedge against geopolitical uncertainties and would benefit from a softer US dollar compared to 2022.
Base metals	▼	• Demand is expected to weaken further as the global economy slows, particularly for metals, which will likely see an oversupply in the near term. • However, medium-term demand remains solid, given the structural forces of energy transition.
Oil	▲	• Cyclical commodity prices, except oil, are expected to remain soft as demand will likely soften due to global recession risks, which would increase supply. • On the other hand, oil prices will be supported as OPEC+ has a strong incentive to maintain it at a high level with tight production.
Cash	►	• After many years, cash finally offers some return in nominal terms. Amid high uncertainty in the global economy and the financial markets, maintaining some exposure to cash is recommended to balance risk and return in the portfolio.

▲ ***Add exposure*** ► ***Remain the same*** ▼ ***Reduce exposure***

Source: Value Partners, November 2022.

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