

October 24, 2022

Economic Acumen

Commentary by CEBI Research Team

In Brief

- China demonstrated modest year-on-year 3.9% (MoM 3.9%) during 3Q2022, staying better than the consensus estimate of 3.3% and 2Q2022's 0.4%.
- Economic disruption from COVID-19 lockdowns and restrictions on movement alongside global economic pressure stemming from liquidity tightening, Russia-Ukraine crisis and persistent issues such as high commodity prices and a slumping property sector, have compounded to create an increasingly difficult economic situation for China's policymakers.
- The 20th National Congress proclaimed sustainable development roadmap to cope with the increasingly challenging domestic and international environment for the next five years and beyond. Amid growing economic and geopolitical risks hampering the economy, China's policymakers would continue to employ targeted policy tools to stimulate the economy and support vulnerable businesses and people.
- The foundations of economic recovery will be further consolidated as supporting policies begin to take effects. China's economy will be capable of realizing a modest growth of 3.3% in 2022.

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China's economy sustaining modest growth momentum in 3Q2022

After ramping up stimulus measures to mitigate the impact of COVID-19 lockdowns and external disruption to the economy, China's economic activities demonstrated modest growth of 3.9% YoY (MoM 3.9%) during the third quarter of 2022, staying better than the consensus estimate of 3.3% and 2Q2022's 0.4% despite repeated COVID-19 outbreaks hitting multiple cities of China, ongoing property market woes, and surging geopolitical risks. China's major economic indicators showed a mixed trend in 3Q2022, with which fixed asset investment (FAI), industrial production, retail sales and external trade accelerated in vary degrees while property investment demonstrated contractionary trend amid property market woes. September survey-based urban unemployment rate increased to 5.5% from August's 5.3%, reflecting the slowdown of job creation in both manufacturing and services sector. For the first three quarters of 2022, China's economy posted a rise of 3.0% YoY, against 1H2022's 2.5%. In sum, economic disruption from COVID-19 lockdowns and restrictions on movement alongside global economic pressure stemming from liquidity tightening, ongoing Russia-Ukraine military conflict and persistent issues such as high commodity prices and a slumping property sector, have compounded to create an increasingly difficult economic situation for China's policymakers. Looking forward, the latest 20th National Congress of the Communist Party of China proclaimed sustainable development roadmap to cope with the increasingly challenging domestic and international environment for the next five years and beyond. Amid growing economic and geopolitical risks hampering the economy, China's policymakers would continue to employ a series of targeted policy tools to stimulate the economy and support vulnerable businesses and people. The foundations of economic recovery will be further consolidated as supporting policies begin to take effects. With further recovery in consumption and investment, China's economy will be capable of realizing a modest growth of 3.3% in 2022.

FAI maintained stable growth in 9M2022. FAI grew at 5.9% YoY (0.53% MoM) in 9M2022, staying below the consensus estimate of 6.0% but above 2021's 4.9%. The rise of FAI was mainly driven by pick-up of investment in manufacturing activities (10.1% YoY) and infrastructure (8.6% YoY). However, China property market was embedded into slump as real estate investment contracted by 8.0% YoY from 2021's 4.4%, reflecting the bleak outlook of property sector. In sum, FAI continued to post month-on-month increase, reflecting that the resumption of work, government's incentives to restart infrastructure projects, and acceleration of issuing more local government debt help stimulate FAI growth. We reassert that accommodative liquidity conditions in China and policy supports will further strengthen credit-fueled infrastructure-driven stimulus. Investment in traditional infrastructure as well as high-tech industries investments and factories' equipment upgrading will further prop up growth of FAI in coming months.

Industrial value-added output expanded at a faster pace in 3Q2022. Industrial production grew by 6.3% YoY in September, staying above the consensus estimate of 4.8% and August's 4.2%. During 3Q2022, industrial output accelerated to 4.8% YoY from 2Q2022's 0.6%. The growth momentum of industrial activities demonstrated an uptrend in 3Q2022 amid improvement of supply-chain disruptions and alleviation of global commodity prices. Although economic headwinds affect industrial production, reopening of manufacturing facilities has pushed forward proper growth momentum of industrial production in some product categories during September. In particular, the value-added growth of **“Manufacture of Motor Vehicles”**, **“Manufacture of Electric Machinery and Equipment”**, **“Manufacture of Chemical Raw Material and Chemical Products”**, and **“Manufacture of Computer, Communication Equipment and Other Electronic Equipment”**, posted YoY growth of 23.7%, 15.8%, 12.1% and 10.6% respectively. We are of the view that although worldwide recession risks on tighter liquidity conditions continue to affect the process of the activities normalization in both China's economy and economies of trading partners, China has gradually restored production capabilities with which pickup in domestic demand alongside strong policy supports will increase the new orders of Chinese industrial products, thus sustaining the rebound of industrial production in coming months.

Retail sales reversed the downside trend in 3Q2022. Retail sales posted YoY growth of 2.5% in September, staying worse than the consensus estimate of 3.0% and August's 5.4%. For 3Q2022, retail sales reversed the downside trend by posting an expansion of 3.5% YoY against 2Q2022 contraction of 4.6%. National online retail sales reached Rmb 9.6 trillion in 9M2022, posting only a single-digit YoY growth of 4.0% which stood significantly lower than 2021's 14.1%. In sum, rebound of 3Q2022 retail sales growth was mainly attributed to improving pandemic conditions that favored consumption of retail

products. As economic activities turned more normalized on the relief of pandemic outbreak, retail sales restored positive month-on-month growth in September, reversing August's downtrend. In general, sales of consumer goods contributed to the growth of retail sales in September including **“Automobile” (YoY 14.2%)**, **“Petroleum and Related Products” (YoY 10.2%)**, **“Traditional Chinese and Western Medicines” (9.3%)** and **“Cultural and Office Appliances” (8.7%)**. Looking ahead, overall retail sales demonstrates an upside growth momentum on improvement of consumption sentiment, thus stimulating retail sales growth in coming months.

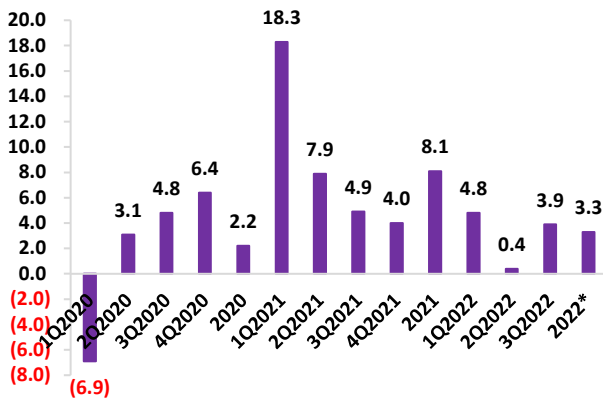
China consumer inflation surged while industrial prices softened in September. China's consumer price index (CPI) edged up by 2.8% on YoY basis in September, staying below the consensus estimate of 2.9% but above August's 2.5%. Consumer inflation for the third quarter surged to 2.7% YoY from 2Q2022's 2.2%. For the first nine months of 2022, consumer prices rose by 2.0% YoY, which was above 2021's 0.9%. September's CPI uptrend was mainly due to hiking fuels prices resulting in 19.0% YoY growth and surging YoY growth of pork prices by 36.0%. Nevertheless, general inflation was still below government's target of 3%. For the factory prices of China, the producer prices index (PPI) rose by 0.9% YoY growth in September, staying below the consensus estimate of 1.0% and August's 2.3% YoY. Industrial inflation for the third quarter slowed to 2.5% YoY from 2Q2022's 6.8%. For the first nine months of 2022, factory gate prices rose by 5.9% YoY, down from 2021's 8.1%. In sum, September's factory gate prices demonstrated a decelerating trend due to high-base effect and month-on-month slowdown of commodity prices. In sum, September producers' inflation continued to be driven by high energy prices with which the PPI of **‘Extraction of Petroleum and Natural Gas’**, **‘Processing of Petroleum, Coking, Processing of Nucleus Fuel’**, **‘Production and Distribution of Gas’** and **‘Production and Supply of Electric Power and Heat Power’** posted YoY growth of 31.1%, 17.2%, 16.4%, and 10.1% YoY respectively. Looking forward, fluctuation of energy and commodity prices on growing global recession risks alongside the ongoing pandemic add uncertainty on the demand for consumer goods and industrial production, thus clouding the growth outlook of China's economy. Government's policy of ensuring supply chain resilience and boosting consumer demand for goods and services will further stabilize the general price level of consumers and manufacturers, thus supporting modest growth of China's economy for the rest of 2022.

China external trade accelerated in 3Q2022. China's September exports grew by 10.7% YoY in Yuan terms, which stayed below the consensus estimate of 11.3% and August's 11.8%. September's imports grew by 5.2% YoY, staying worse than the consensus estimate of 8.4% but higher than August's 4.6%. Amid the relief of pandemic, exporters benefited from less disruptions in the flow of

industrial components, which helped maintain double-digit growth of overseas shipments while improving economic conditions resulted in stronger growth momentum of imports. For the third quarter of 2022, China's external trade posted year-on-year jump of 11.0% from 2Q2022's 7.8% with exports and imports surging by 15.2% YoY and 5.6% YoY from 2Q2022's 12.8% and 1.8% while trade surplus totaling RMB 1.79 trillion against 2Q2022's RMB1.45 trillion. The stable growth of China's external trade in 3Q2022 indicated that reopening of factories and eased logistics meltdown alongside stronger domestic demand for overseas products facilitated the delivery of pent-up overseas shipments and imports. For the first nine months of 2022, China's external trade maintained modest growth of 9.9% YoY from 2021's 21.4% with exports and imports surging by 13.8% YoY and 5.2% YoY from 2021's 21.2% and 21.5% while trade surplus totaling RMB 4.2 trillion. Looking ahead, normalization of domestic supply-chain helps restore production and facilitate overseas shipments. Although China's overall trading activities could face growth headwinds from slower demand for Chinese products due to surging global recession risks, China's foreign trade is expected to grow within a reasonable range for the rest of 2022.

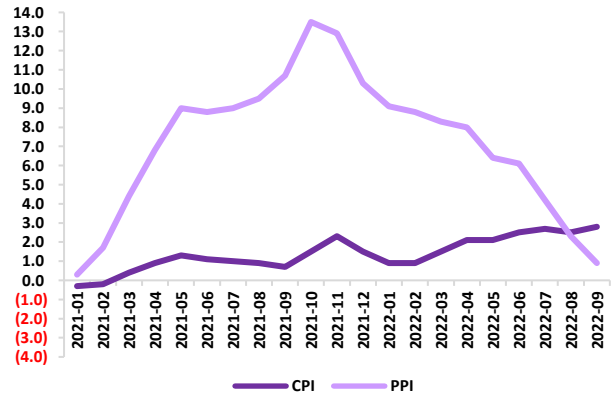
Broad credit demand expanded in 3Q2022. Board credits showed expansion in September as M2 rose by 12.1% YoY, standing in line with the consensus estimate but only slightly below August's 12.2%. September's new loans were Rmb2.47 trillion, staying above the consensus estimate of Rmb1.8 trillion and August's Rmb1.25 trillion while 3Q2022's new loans reached Rmb4.4 trillion and posted a YoY growth of 11.2%. The aggregate financing to the real economy (flow), a broad measure of credit and liquidity in the economy, reached Rmb3.53 trillion in September, which was higher than the consensus estimate of Rmb2.75 trillion and August's 2.43 trillion while 3Q2022's aggregate financing totaled Rmb6.7 trillion, which posted a YoY contraction of 3.5%. In sum, China's credit conditions in the third quarter indicated that the People's Bank of China (PBOC) maintained a flexible stance of liquidity management in an attempt to prop up growth momentum with which the size of monetary easing is adjusted in line with the growth momentum, thus ensuring long-term financial stability of China's economy. Looking forward, China's economy is embedded into bumpy recovery with which the ongoing pandemic alongside domestic and external economic headwinds enhance downside risks. The PBOC will retain flexibility to adjust monetary policy to enhance economic and financial support for China's economy and ensure proper growth of economic activities.

Fig. 1: China GDP growth (YoY%)



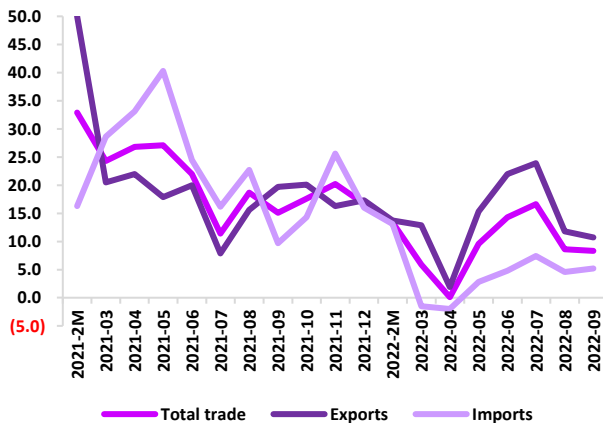
Source: Bloomberg *CEBI forecast

Fig. 2: CPI and PPI (YoY%)



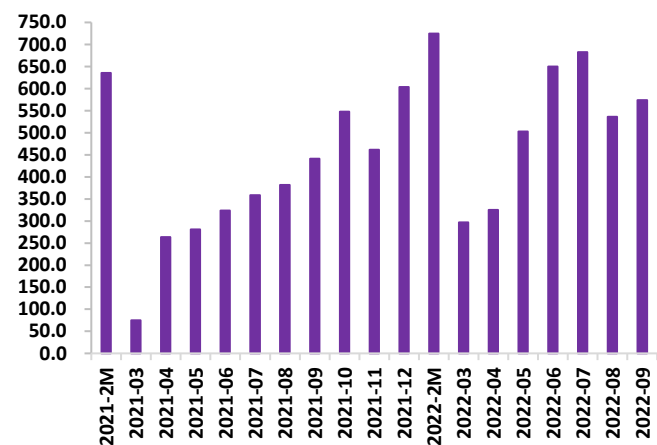
Source: Bloomberg

Fig. 3: China Exports and Imports (RMB) (YoY%)



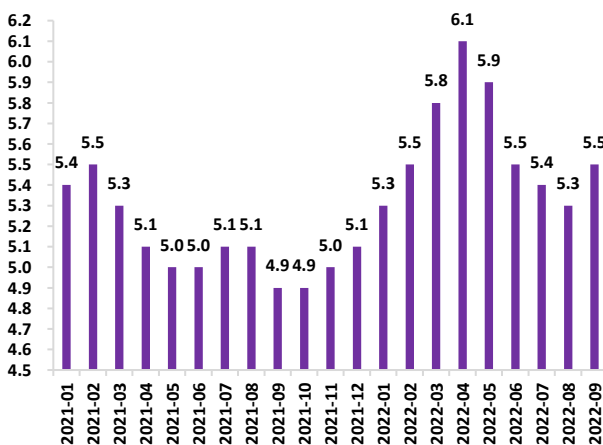
Source: Bloomberg

Fig. 4: Trade Surplus (RMB bn)



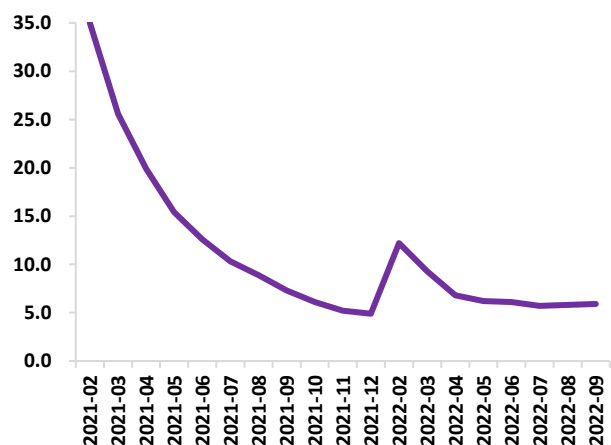
Source: Bloomberg

Fig. 5: China's urban unemployment rate (%)



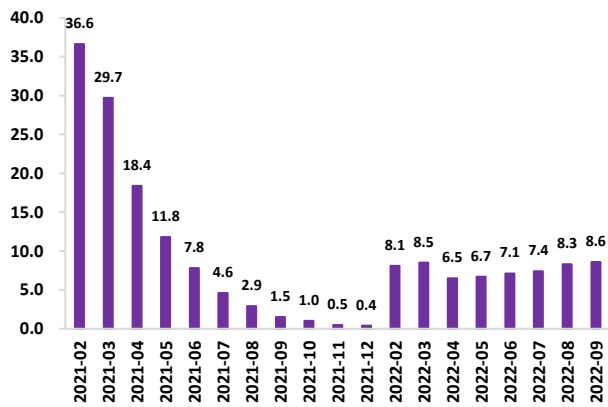
Source: Bloomberg

Fig. 6: FAI (YTD YoY%)



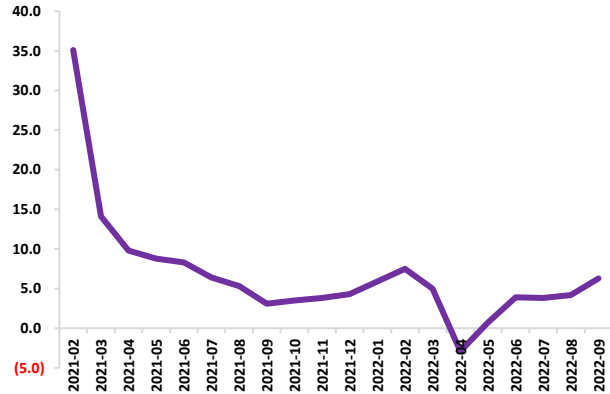
Source: Bloomberg

Fig. 7: Infrastructure Investment (YTD YoY%)



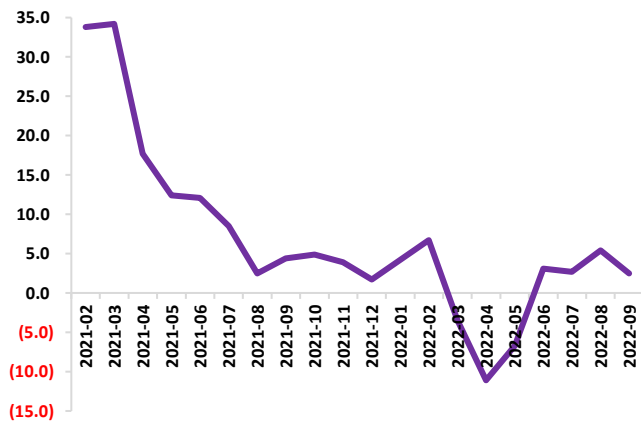
Source: Bloomberg

Fig. 8: Industrial Production (YoY%)



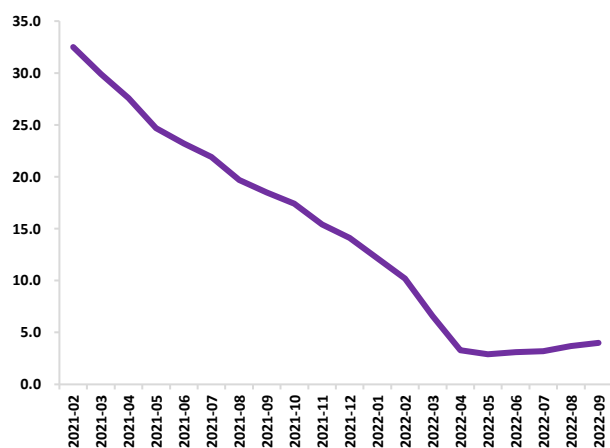
Source: Bloomberg

Fig. 9: Retail Sales (YoY%)



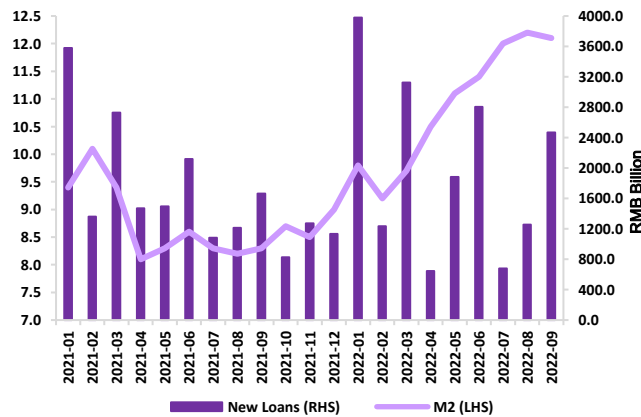
Source: Bloomberg

Fig. 10: Online Retail Sales (YTD YoY%)



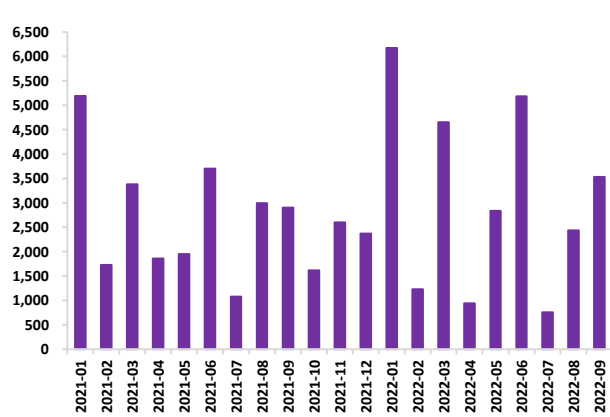
Source: Bloomberg

Fig. 11: New loans and M2 growth (YoY%)



Source: Bloomberg

Fig. 12: Aggregate Social Financing (RMB bn)



Source: Bloomberg

China economic indicators

	1Q2021	2Q2021	3Q2021	4Q2021	2021	1Q2022	2Q2022	3Q2022
Real GDP (YoY%)	18.3	7.9	4.9	4.0	8.1	4.8	0.4	3.9
PMI Manufacturing (%)	51.3	51.0	50.0	49.9	50.3	49.9	49.1	49.5
PMI Non-Manufacturing (%)	53.4	54.5	51.3	52.5	52.7	50.4	48.1	52.3
Exports (RMB YoY %)	38.7	19.9	14.4	17.8	21.2	13.2	12.8	15.2
Imports (RMB YoY %)	19.3	32.4	15.7	18.6	21.5	8.4	1.8	5.6
Trade Balance (RMB/bn)	710.0	868.3	1181.1	1612.7	4372.1	986.6	1456.8	1793.0
Exports (USD YoY %)	48.8	30.6	24.2	22.9	29.9	15.5	12.5	10.1
Imports (USD YoY %)	29.4	44.1	25.4	23.6	30.0	10.6	1.6	0.9
Trade Balance (USD/bn)	108.8	134.2	183.1	250.9	676.9	155.0	224.6	265.5
CPI (YoY %)	0.0	1.1	0.8	1.8	0.9	1.1	2.2	2.7
PPI (YoY %)	2.1	8.2	9.7	12.2	8.1	8.7	6.8	2.5
FAI (YTD/ YOY %)	25.6	12.6	7.3	4.9	4.9	9.2	4.2	5.7
Real Estate Investment (YTD YoY %)	25.6	15.0	8.8	4.4	4.4	0.7	(9.0)	(20.7)
Industrial Production (YoY %)	24.6	9.0	4.9	3.9	9.6	6.5	0.6	4.8
Retail Sales (YoY%)	33.9	13.9	5.0	3.5	12.5	3.3	(4.6)	3.5
New Lending (RMB/bn)	7667.9	5084.5	3961.4	3231.2	19945.1	8338.9	5340.1	4407.0
M2 (YoY %)	9.4	8.6	8.3	9.0	9.0	9.7	11.4	12.1
Aggregate Financing (RMB bn)	10288.9	7510.9	6967.1	6584.1	31351.0	12050.9	8961.8	6760.1

	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	July 22	Aug 22	Sept 22
Real GDP (YoY%)	4.9	-	-	4.0	-	-	4.8	-	-	0.4	-	-	3.9
PMI - Manufacturing %	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	49.6	50.2	49.0	49.4	50.1
PMI - Non-manufacturing%	53.2	52.4	52.3	52.7	51.1	51.6	48.4	41.9	47.8	54.7	53.8	52.6	50.6
Exports (RMB YoY %)	19.7	20.1	16.3	17.3	20.8	3.9	12.6	1.6	14.7	21.5	23.8	11.8	10.7
Imports (RMB YoY %)	9.7	14.3	25.6	16.0	17.9	9.6	(0.9)	(1.8)	2.6	4.5	7.2	4.6	5.2
Trade Balance (RMB/bn)	441.6	547.8	460.6	599.8	526.0	176.8	283.7	315.5	495.2	646.2	683.9	535.6	573.6
Export (USD YoY %)	28.0	26.9	21.7	20.9	23.9	6.0	14.4	3.5	16.3	17.4	17.8	7.1	5.7
Import (USD YoY %)	17.2	20.4	31.4	19.5	20.9	11.7	0.7	0.2	3.9	0.7	2.1	0.3	0.3
Trade Balance (USD/bn)	68.1	84.8	71.7	93.7	82.5	27.8	44.7	49.6	77.6	97.4	101.3	79.4	84.7
CPI (YoY %)	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8
PPI (YoY %)	10.7	13.5	12.9	10.3	9.1	8.8	8.3	8.0	6.4	6.1	4.2	2.3	0.9
FAI (YTD/ YOY %)	7.3	6.1	5.2	4.9	-	12.2	9.3	6.8	6.2	6.1	5.7	5.8	5.9
Real Estate Investment (YTD/ YoY %)	8.8	7.2	6.0	4.4	-	3.7	0.7	(2.7)	(4.0)	(5.4)	(6.4)	(7.4)	(8.0)
Industrial Production (YoY %)	3.1	3.5	3.8	4.3	-	7.5	5.0	(2.9)	0.7	3.9	3.8	4.2	6.3
Retail Sales (YoY%)	4.4	4.9	3.9	1.7	-	6.7	(3.5)	(11.1)	(6.7)	3.1	2.7	5.4	2.5
New Lending (RMB/bn)	1663.0	826.2	1273.2	1131.8	3980.0	1233.6	3125.4	645.4	1888.4	2806.3	679.0	1254.2	2473.8
M2 (YoY %)	8.3	8.7	8.5	9.0	9.8	9.2	9.7	10.5	11.1	11.4	12.0	12.2	12.1
Aggregate Financing (RMB bn)	2902.6	1617.6	2598.3	2368.3	6169.3	1227.4	4654.2	945.3	2836.3	5180.2	772.2	2460.8	3527.1
Urban Unemployment Rate (%)	4.9	4.9	5.0	5.1	5.3	5.5	5.8	6.1	5.9	5.5	5.4	5.3	5.5
Urban Unemployment Rate in 31 major cities (%)	5.3	5.0	5.1	5.1	5.1	-	6.0	6.7	6.9	5.8	5.6	5.4	5.8

World Economic/Financial Indicators

Global Indices			
Index	Closing Price	P/E	One Week chg(%)
U.S.			
DJIA	31,082.56	17.73	4.89
S&P 500	3,752.75	18.44	4.74
NASDAQ	10,859.72	46.25	5.22
EUR			
FTSE 100	6,969.73	13.53	1.62
DAX	12,730.90	12.41	2.36
CAC40S	6,035.39	12.72	1.74
STOXX EUR 600	396.29	13.84	1.27
Asia			
HSI	16,211.12	6.13	(2.27)
HSCEI	5,517.44	5.30	(1.99)
CSI300	3,742.89	13.63	(2.59)
SSE Composite	3,038.93	13.25	(1.08)
SZSE Composite	1,966.93	34.57	(0.88)
NIKKEI 225	26,890.58	26.92	(0.74)
KOSPI	2,213.12	9.39	0.03
TWSE	12,819.20	9.09	(2.35)
S&P/ASX 200	6,676.76	13.56	(1.21)
MSCI Index			
MSCI WORLD	2,462.42	15.94	3.61
MSCI DEVELOPED	569.93	14.92	3.23
MSCI EMERGING	865.04	9.62	0.20
MSCI US	3,567.19	18.94	4.78
MSCI UK	2,005.85	13.45	1.51
MSCI France	172.14	14.41	1.65
MSCI Germany	125.82	11.85	2.39
MSCI China	53.02	9.27	(2.70)
MSCI Hong Kong	11,021.25	16.44	(2.40)
MSCI Japan	1,147.36	14.60	(0.93)

* As of 2022/10/21 closing for all markets

Money market		
	Yield (%)	One Week chg(%)
US Fed Fund Rate	3.25	0.00
US Prime Rate	6.25	0.00
US Discount Window	3.25	0.00
ECB Rate (Refinancing)	1.25	0.00
BOJ Policy Rate	(0.10)	0.00
US Treasury (1 Mth)	3.3191	0.2166
US Treasury (1 Yr)	4.5052	0.0458
US Treasury (5 Yr)	4.3411	0.0734
US Treasury (10 Yr)	4.2167	0.1983
US Treasury (30 Yr)	4.3335	0.3420
1-Month LIBOR	3.5856	0.1426
3 Month LIBOR	4.3584	0.1647
Japan 1-Yr Gov. Bond	(0.114)	0.014
Japan 10-Yr Gov. Bond	0.256	0.005
German 1-Yr Gov. Bond	2.063	0.181
German 10-Yr Gov. Bond	2.417	0.071
China LPR (1-year)	3.65	0.00
China 1-Yr Gov. Bond	1.744	(0.013)
China 5-Yr Gov. Bond	2.497	0.024
China 10-Yr Gov. Bond	2.739	0.037
O/N SHIBOR	1.230	0.097
1-mth SHIBOR	1.620	0.007
HK Base rate	3.50	0.00
O/N HIBOR	1.9387	0.2682
1-mth HIBOR	2.9564	0.4403
O/N CNH HIBOR	1.2626	0.4322
1-mth CNH HIBOR	2.1409	0.3305
Corporate Bonds (Moody's)		
Aaa	5.31	0.23
Baa	6.48	0.32

Global Commodities			
	Unit	Price	One Week chg(%)
Energy			
NYMEX WTI	USD/bbl	85.05	(0.65)
ICE Brent Oil	USD/bbl	93.50	2.04
NYMEX Natural	USD/MMBtu	4.96	(23.15)
Basic Metals			
LME Aluminum	USD/MT	2,188.50	(5.10)
CMX Copper	USD/lb.	347.45	1.49
LME Steel Rebar	USD/MT	675.00	(1.17)
LME Lead Cash	USD/MT	1,911.50	(7.90)
Precious Metals			
CMX Gold	USD/T. oz	1,657.69	0.80
Gold Futures	USD/T. oz	1,656.30	0.45
CMX Silver	USD/T. oz	19.42	6.26
NYMEX Platinum	USD/T. oz	934.83	3.52
Agricultural			
CBOT Corn	USD/bu	684.25	(0.80)
CBOT Wheat	USD/bu	850.75	(1.05)
NYB-ICE Sugar	USD/lb.	18.38	(2.44)
CBOT Soybeans	USD/bu.	1,404.50	0.84

Currency market		
	Spot Rate	One Week chg(%)
US Dollar Index	112.01	(1.15)
Euro/USD	0.9862	1.44
GBP/USD	1.1303	1.17
AUD/USD	0.6379	2.90
USD/CAD	1.3640	(1.76)
USD/JPY	147.65	(0.69)
USD/CHF	0.9978	(0.76)
USD/CNY Midpoint	7.1186	0.14
USD/CNY	7.2306	0.53
USD/CNY NDF-12-mth	7.0670	0.06
USD/CNH	7.2299	0.13
USD/HKD	7.8495	(0.01)
CNY/HKD	1.0856	(0.53)
CNH/HKD	1.0859	(0.16)
USD/KRW	1,440.15	0.78
USD/TWD	32.21	0.97
USD/SGD	1.4152	(0.76)
USD/INR	82.69	0.43

All data sources: Bloomberg

Disclosures

Analyst Certification

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