

Cross sector report

Post-Golden Week: More positive on BToC recovery potential; Cautious on BToB

Golden week data missed market's already low expectation for all three major categories - property sales, domestic tourism spending and auto sales. 4Q is unlikely to be a big surprise as property and its supply chain (20-30% of GDP) will still be the major drag that could neutralize the still resilient auto and gradually recovering consumption. Together with more market volatility from pandemic and CPC meeting, we recommend investors to avoid one-sided long or short, but focus on pair trade opportunities to **play the difference of BtoC over BtoB** as BtoB is more vulnerable in terms of bad debts and pricing power than BtoC amid weak macro.

A glance of lackluster Golden Week data:

- **Property sales during 1-7 Oct declined by 42% YoY in major 30 cities.** This is much worse than that in Aug/Sep at -19/-14% YoY despite the 930 stimulus measures. Looking into 4Q, we expect a still bumpy way ahead as current policy support is not enough (only 60% of 2015), sales continue to weaken (forecasted by our leading index) and more POE defaults (offshore repayment peak is coming again).
- **Auto.** After a strong week at the end of Sep 2022 with retail sales volume rising 35% YoY, the Golden Week in Oct 2022 appears to be a bit unexciting. However, we are of the view that the Golden Week may not set the tone for the 4Q22 auto sales in China, given the pre-buying effect for both internal-combustion engine (ICE) and new-energy vehicles (NEVs) before the purchase-tax cuts and NEV subsidies phase out. China's auto sales volume in Oct 2022 could follow the pattern in Sep 2022 with weak start and better performance sequentially. We now estimate that nationwide retail sales volume in Sep 2022 to rise about 10% YoY, slightly worse than our previous forecast of 12% YoY increase.
- **Domestic tourism volume/spending during national holiday only recovered to 61%/44% of 2019 level**, one of the lowest holiday spending since 2H20. In particular, volume dropped 18% YoY to 422mn, reaching 61% of the level in 2019, which is much worse than the 73%/83% in Mid-autumn/ Dragon Boat festivals and this is the lowest level since 2H20. The domestic tourism spending was even worse, which had dropped by 26% YoY to RMB 287.2bn (only 44% of the level in 2019, vs. 61%/ 66% in Mid-autumn/ Dragon Boat festivals, very close to 44%/ 39% in May 1st golden week/ Ching Ming festivals. More short-haul traveling amid pandemic attributed to the weak data.

Pandemic and anticipations about the 20th National Congress meeting may further increase market volatility: Besides the weak data, we think another two major factors - COVID resurgence and investors' anticipations from the CPC meeting will weigh on the market sentiment. COVID resurgence will further dampen consumption sentiment and business activity level. Regarding stock markets performance during CPC meeting (starting from Oct 16), our historical analysis shows SHCOMP index performance was more skewed to a negative territory at -2.3% return in 3 weeks (the week before, in and after) and -3.7% if counting the week in and after.

How to play: Amid so many uncertainties, downside pressure but cheap valuation, we suggest investors to avoid one-sided long or short positions. Instead, one trading strategy we recommend is to **long BtoC companies and**

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hedge by BtoB companies because BtoB is more vulnerable than BtoC amid weak macro: 1) BtoB companies could potentially face more bad debts from clients; 2) BtoB companies have to cushion supply disruption costs during the short and medium term; 3) end market slowdown impacts entire chain of B2B companies; 4) B2C companies benefit first from easing of pandemic conditions and consumption sentiment recovery.

Consumption and Consumer Internet trend

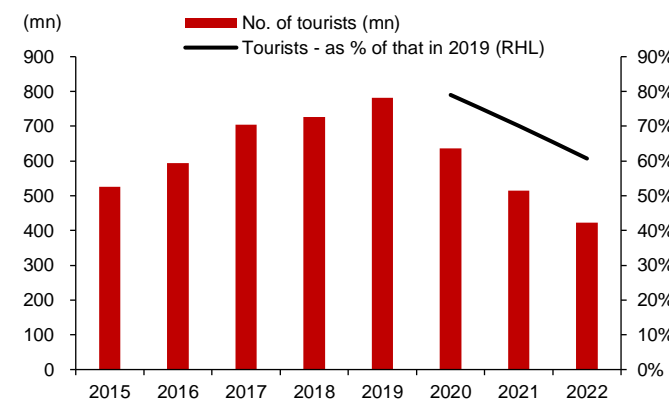
Our analysis of consumption data gathered during the National Day Golden Week holiday identifies the following key trends: 1) travel demand centered relatively more on local and short-haul travel during this Golden Week holiday, leaving room for pent up demand recovery next year; 2) local consumption saw solid GTV growth, and we expect sequential recovery to sustain in 4Q22 aided by a gradual recovery in macro and consumption sentiment; 3) online entertainment market delivered more resilient performance than the offline market, with the resurgence of COVID in major cities.

Recovery of long-haul travel likely still takes time

Per data published (7 October) by the Ministry of Culture and Tourism of China, the total number of tourists over the National Day holiday reached 422mn, down 18.2% YoY, and was 60.7% of that in the comparable period in 2019 (2022 Mid-Autumn Festival: 72.6%).

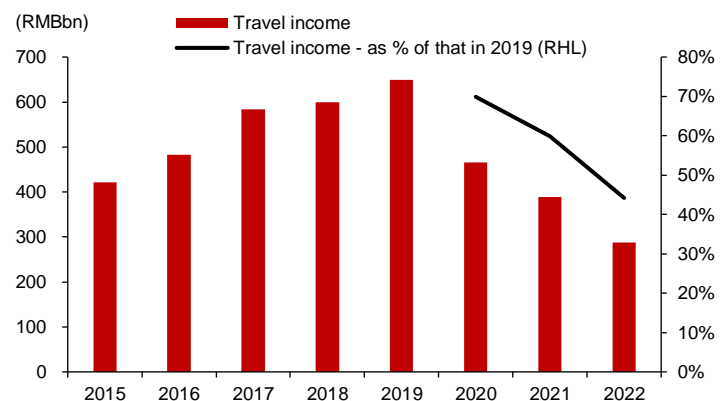
Tourism income reached RMB287.2bn, down 26.2% YoY, and was 44.2% of that in 2019 (2022 Mid-Autumn Festival: 60.6%). Data from Trip.com Group revealed an increase in share of local travel booking orders and rising trend of consumption segmentation. Per Trip.com, during this year's National Day holiday, local and short-haul travel booking orders accounted for 65% of total, compared to that of c.50% in that of 2021, while average spending per tourist for local and short haul travel increased by c.30% YoY.

Figure 1: No. of tourists over National Day holiday



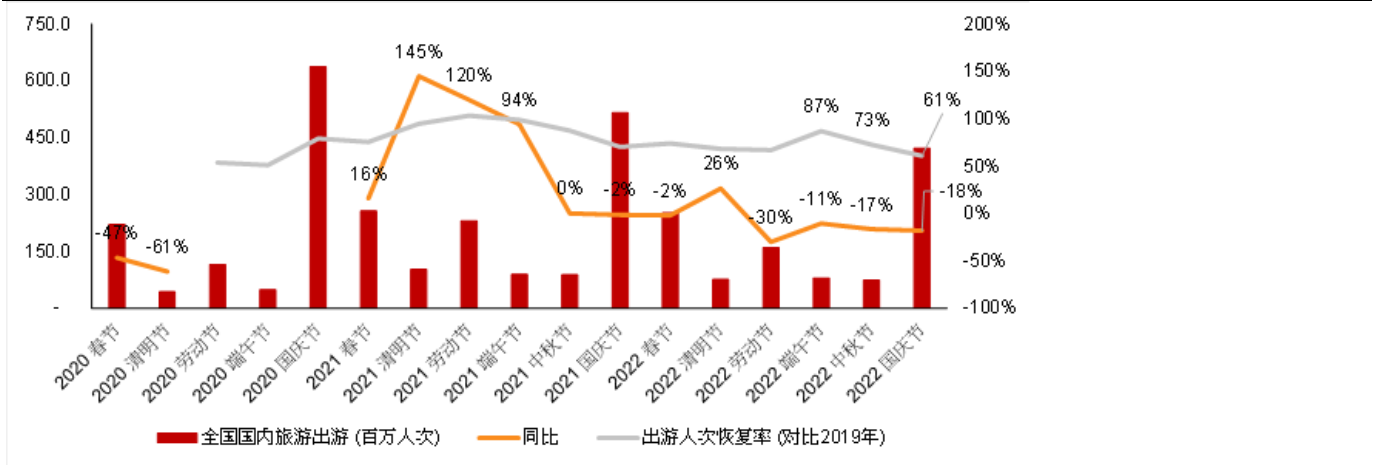
Source: Ministry of Culture and Tourism of China, CMBIGM

Figure 2: Travel income over National Day holiday



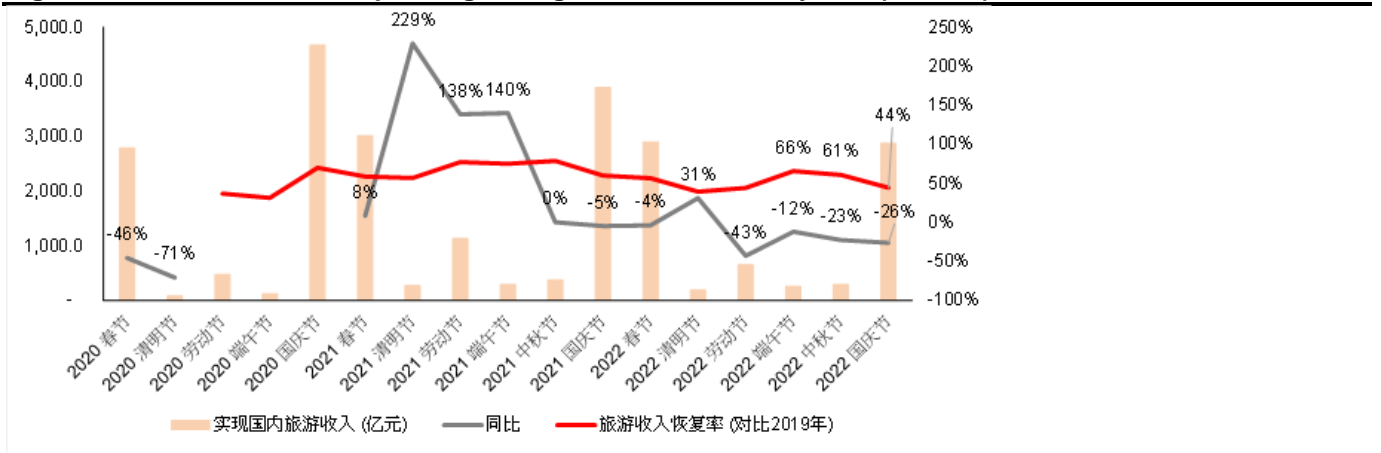
Source: Ministry of Culture and Tourism of China, CMBIGM

Figure 3: Domestic tourism volume, YoY growth



Source: Ministry of Culture and Tourism of China, CMBIGM

Figure 4: Domestic tourism spending, YoY growth and recovery rate (vs 2019)



Source: Ministry of Culture and Tourism of China, CMBIGM

Local consumption saw solid GTV growth

According to Meituan, gross transaction volume (GTV) from local consumption accounted for 77.4% of total in the first five days of this year’s National Day holiday, and average daily GTV of local consumption grew 34/52% compared to that of 2022 Labor Day holiday/2019 National day holiday. Aided by the enhancement of quality supply, the order volume of in-store dining services on Meituan platform in the first five days of National Day holiday increased by 47% compared to that of this year’s Labor Day holiday. We expect Meituan’s revenue growth to accelerate sequentially in 4Q22 compared to 3Q, given relatively easier comps and a gradual recovery in consumption sentiment.

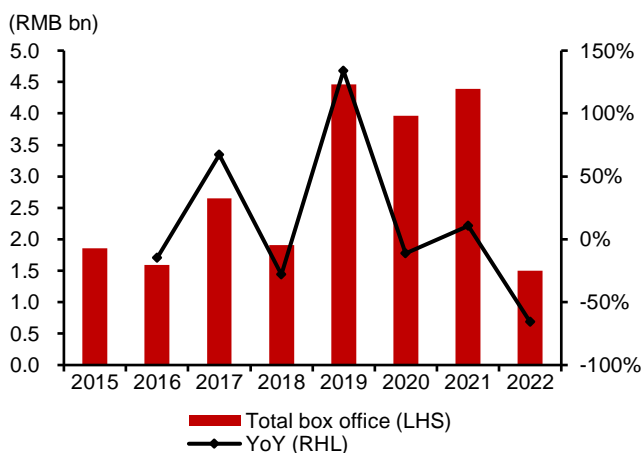
In terms of BtoC companies, Pinduoduo (PDD US), Meituan (3690 HK) and JD.com (JD US) will benefit most from easing pandemic conditions and consumption sentiment recovery. In terms of BtoB activities, both Baidu and Tencent’s advertising and cloud revenue might still come under pressure, if COVID resurgence and other events that could cause products promotions and cloud projects installations further delayed into later part from 4Q22.

Online entertainment more resilient than the offline

Offline movie market was weak during the National holiday due to the resurgence of COVID and lack of supply. Per Maoyan, total box office and the number of audiences declined by 66% YoY and 61% YoY to RMB1.5bn and 36.1mn in the weak. Online entertainment market, especially the leading gaming companies, delivered more resilient performance.

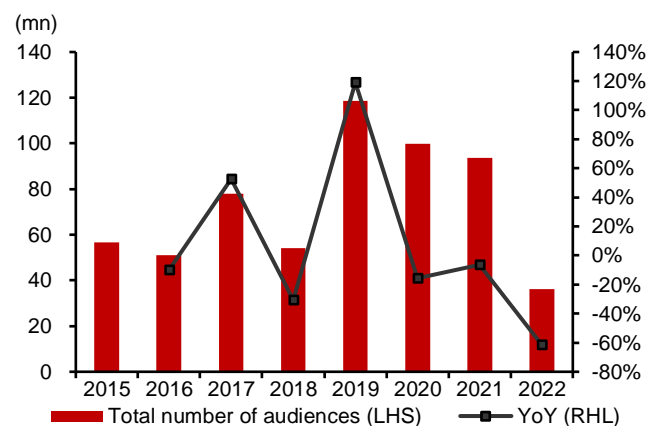
Tencent/NetEase each had 6/2 gaming ranking the top 10 on iOS gaming grossing chart during the week. Tencent's Honor of Kings iOS revenue was flat YoY and Peacekeeper Elite iOS revenue grew c.50% YoY to US\$25.8mn and US\$13.4mn respectively during the holiday, per Qimai estimate.

Figure 5: Total box office during national holiday



Source: Maoyan, CMBIGM

Figure 6: Total number of movie audiences during national holiday



Source: Maoyan, CMBIGM

For catering (Outperform): Continue to improve vs Sep and Mid-autumn festival.

Based on various nation-wide and cities level data, while we can still see the retail sales' recovery rate has not returned to 100% (only 95%/ 80% for Beijing/ Shanghai, vs 2019), and slightly worsen vs the mid-autumn. But for catering sales, the trend is better, as it is improving as we compare it to mid-autumn festival, thanks to lower numbers of COVID-19 outbreaks. We believe sales during 10-1 golden week should have improved vs Sep, driven by the strong spending pick up in cities and provinces like Shanghai and Sichuan post COVID-19, Hunan and Jiangxi, as well as more delivery orders (based on Meituan data) and more family-based consumptions.

For home appliances (Neutral): Small appliances was more resilient.

Thanks to various issuances of consumption vouchers (Shanghai, Guangzhou, Chengdu, etc.), the demand was relatively stable, but still fairly weak from the YoY prospective, and vs Sep. Also, since a lot of brands are offering different promotions, the ASP and margin might be slightly under pressure. In terms of segment, we believe the small appliances like Air-fryer, dryers, etc. outperformed the general large appliances.

For sportswear (Neutral) and apparel (Outperform): aided by recent drop in temperature but expectation was high.

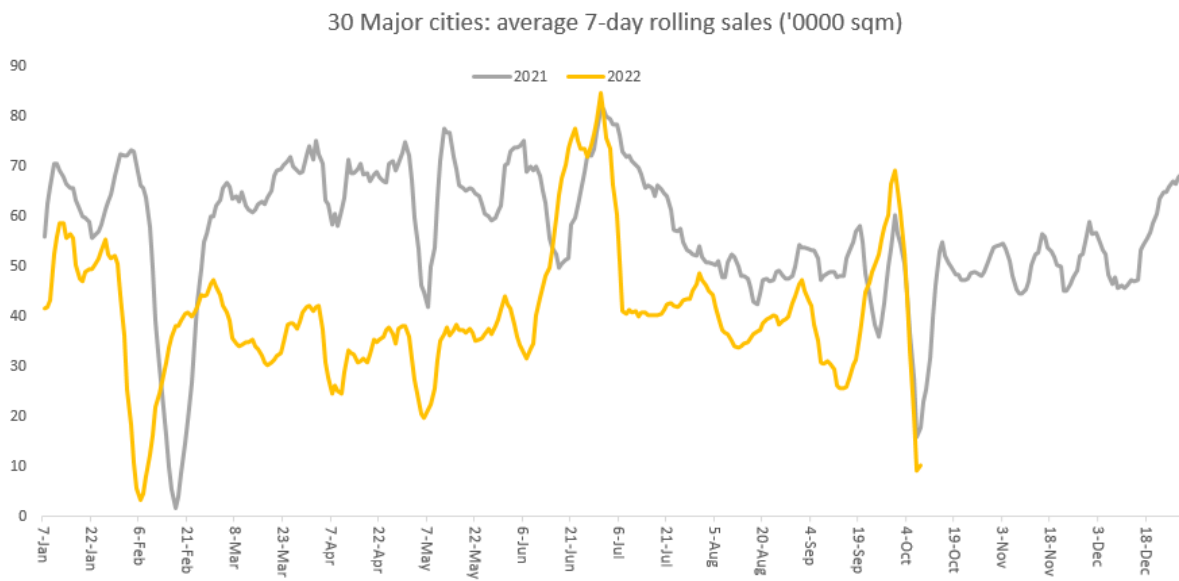
We believe the sales was weak in the beginning of the weak but picked up after the sharp drop in temperature in the North China, therefore, names like Bosideng shall be benefited. However, even with the re-openings of many marathons in Shanghai and Beijing lately, the pull in demand could still be limited, due to

generally weak economic growth and spending sentiment. Moreover, the investor expectation of a strong 4Q22E is still high and we do see a chance of missing.

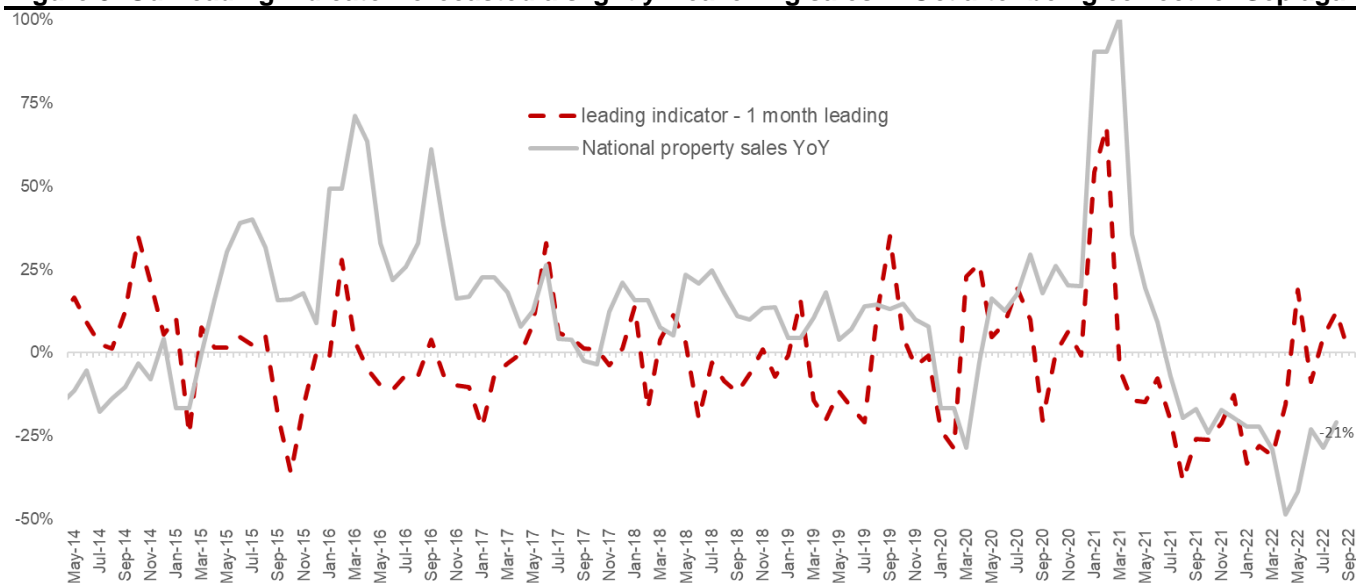
Property sales deteriorated despite 930 stimulus measures

During golden week (Oct 1-7), property sales booked 42% YoY decline in 30 major cities, worsening from -19%/-14% in Aug/Sep. This is worse than market’s expectation that the recent stimulus measures may somehow boost the new home sales. However, it is in line with our leading index GAIN which indicated a weak Oct, partly affected by the pandemic resurgence. Looking towards 4Q, **the three driving forces (policy, sales and financing)** indicate a very bumpy way ahead mainly because 1) policy support is only 60% of that in 2015. 2) Oct sales may weaken again as forecasted by our leading indicator and 3) 4Q property loans may still decline by 25% YoY and most of them may go to SOEs rather than POEs. Also the offshore debt repayment peak is coming again in January.

Figure 7: Property sales during golden week went down 42% YoY



Source: Company data

Figure 8: Our leading indicator forecasted a slightly weakening sales in Oct after being correct for Sep again


Source: CMBIGM, Wind

Policy: Current policy support is only 60% of that in 2015 but property market is much worse: We did a comparison study between now and 2015 when government was trying to stabilize the market in both years. The conclusion is the current sales recovery will be much bumpier and lengthier than 2015 as 1) the policy support was much stronger in 2015 in terms of policy relaxation (almost no home purchasing restrictions for most cities in 2015), downpayment ratio (20% for most cities) and tolerance for speculation/home price increase. 2) The property market was much worse now in terms of sales, property investment and home prices. Therefore with policy relaxation in baby steps plus pandemic here and there, we expect the sales recovery to be bumpy.

Sales: Our leading indicator Gain suggested a weakening Oct after being corrected again on Sep: The preliminary Sep sales beat market expectation (at 0% MoM) with 10% MoM by major developers and 6% MoM in 30 cities. We think this is mainly attributed to more supplies and contained pandemic in 2nd half of Sep. On the company level, SOE names Yuexiu, CM Shekou, COLI&CRL were outperforming with sales up 18-183% YoY while POE names CIFI/Country Garden were still seeing -31/38% decline. Looking into Oct, our Gain, which has been corrected for each month since the launch in May, suggested the sales to weaken slightly YoY, in line with our forecast for a bumpy recovery. In a longer term, we expect overall sales to stabilize in 2023E (stay flat afterwards) after 25% YoY decline in 2022E (Chart 5).

Financing - underpin only instead of spurring: BBG reported the news on 30 Sep that PBOC demanded banks to net increase property loans by at least RMB600bn in Sep-Dec 2022. To us, this is merely to support the market from further deteriorating, rather than boosting as 1) Compared to RMB800bn net increase in property loans in 4Q21, this rumored RMB600bn is still 25% below the same period. 2) If no change in individual banks' KPI assessment, these SOE banks is likely to lend most of money to SOEs so POEs which need money most are still hard to get real liquidity.

We would like to highlight some findings that **Hangzhou Robam Appliances** (002508 CH) that has 40% exposure to developers' furnished housing demand that has been reversed, **Beijing Oriental Yuhong Waterprf Tech** (002271 CH)

with 80% of revenue related to business clients and account receivable days up 27 days YoY.

Auto

After a strong week at the end of Sep 2022 with retail sales volume rising 35% YoY, the Golden Week in Oct 2022 appears to be a bit unexciting. However, we are of the view that the Golden Week may not set the tone for the 4Q22 auto sales in China, given the pre-buying effect for both internal-combustion engine (ICE) and new-energy vehicles (NEVs) before the purchase-tax cuts and NEV subsidies phase out. China's auto sales volume in Oct 2022 could follow the pattern in Sep 2022 with weak start and better performance sequentially. We now estimate that nationwide retail sales volume in Sep 2022 to rise about 10% YoY, slightly worse than our previous forecast of 12% YoY increase.

We project retail sales volume to rise 13% YoY in Oct 2022 and 19% YoY in 4Q22. As noted in our report on 19 Sep 2022, we anticipated a share price rebound for the auto sector which could be short-lived, if any, given the potential sales-volume decline and price war in 2023. We still hold the same view.

We conducted channel checks for about 10 brands during the Golden Week, which may not represent the nationwide performance given our limited sample size. Tesla (TSLA US, NR) and Li Auto appear to be relatively better performers based on our channel checks. Although traditional dealers for ICE brands were more aggressive during the Golden Week to ride purchase-tax cuts, we see rising incentives for more NEV brands. Our prediction of upcoming price war made in Aug 2022 appears to be around the corner.

Tesla: Strong order intake momentum with more subtle promotions

Customer flows and leads dropped slightly MoM in Sep 2022, based on our channel checks with a few Tesla stores in 10 tier-1 and -2 cities. However, we believe its higher incentives to customers lifted order conversion ratio and resulted in higher new orders in Sep 2022 than Aug 2022. Such momentum continued during the Golden Week, especially with its new incentives for the auto finance. We expect Tesla to continue raising incentives in China in 4Q22 after its Giga Shanghai's capacity expansion to a weekly production capacity of 22,000 units. It did not run at full capacity last month.

Li Auto: L8 attracts more customer flow; L9 seems to be better received

We believe the L8 debut on 30 Sep 2022 helped customer flows at Li Auto's showrooms during the Golden Week. Test drive was not available for the L8 during our showroom visit in Shenzhen. It appears to us that the L9 is more popular with waiting time of about 2.5 months. Customers probably still hesitate to place orders for the L8 with limited experience. Investors' concerns about the sales cannibalization for the L9 and L8 could be valid at this moment.

NIO: Strong ET5 order backlog; Golden Week did not change the pace of new order intake.

Customer flows and leads increased substantially MoM in Sep 2022, aided by new models such as the ET5, based on our channel checks with a few NIO stores in 12 tier-1 and -2 cities. The pace of new order intake during the Golden Week did not change much compared with Sep 2022, based on our channel checks. The waiting time for the ET5 is more than five months now. Customers also need to wait for about three months to get the ET7 or ES7 delivered, although we estimate the order backlog for these two models should not change too much during the past two months. Inventories are available for the aging ES8, ES6 and EC6 with promotions.

Xpeng: G9 could be below expectation

Xpeng provided RMB 5,000-10,000 per vehicle as the incentives to customers during the Golden Week. The waiting time for the P7 is about one month and even shorter for other models.

The waiting time for the G9 is more than two months, except for the long-range version with single e-motor (less than two months). Given Xpeng's announcement that the G9's mass deliveries start in late Oct, such waiting time could indicate lackluster order backlog for its flagship SUV. It seems that customers are not very satisfied with the G9's legroom and lack of XNGP and 5D immersive audio options for some trim levels.

Aito: More Huawei technologies ahead

The waiting time for the M5 is about 2-6 weeks and for the M7 is about 2-8 weeks, despite the dealership model adopted by Aito. Unlike Li Auto, the Aito M5 has higher order backlog than the M7, based on the sales feedback in a store in Shenzhen. Smart cockpit backed by Huawei's technologies, especially the voice interaction, exceeded our expectation. However, we are still of the view that the L8 should be more competitive than the M7 overall, with better legroom, chassis and ADAS features. Aito may launch an ET7-rival sedan next year with Huawei's ADAS technologies inside.

BYD: Some regions could see declining order conversion ratio

Customer flows and leads were flat MoM in Sep 2022, based on our channel checks with a few BYD stores in 14 tier-1 and -2 cities. However, its order conversion ratio fell MoM in Sep 2022. Such trend continued in some regions while the regional difference could be huge and may not be well covered by our channel checks.

Leap: Possible headwinds for the new C01

It appears to us that dealers have been increasing incentives to lure customers for its flagship sedan C01, which could indicate worse-than-expected backlog.

BMW: New orders below expectation; Higher incentives could boost 4Q22 sales

New orders during the Golden Week for Southern China only accounted for about 20% of Oct's targets, worse than 30-35% in the previous years.

Discounts narrowed sequentially during the Golden Week, as dealers probably had a wrong expectation about the purchasing power. In fact, BMW China subsidizes RMB 8,000 per vehicle for locally-produced models and RMB 11,000 per vehicle for imported models in 4Q22, in a bid to maintain its original 4Q22 sales target in China. BMW cut 10% of its sales-volume target for the first nine months of 2022 in China. BMW dealers have not widened discounts to lure customers during the Golden Week but we expect its sales volume to rise with higher discounts from Nov 2022. The X5 now contributes about 35-40% of BMW's new-car gross profit at its dealers.

Mercedes-Benz's new orders during the Golden Week appeared to be below expectation as well, based on our limited channel checks in a few tier-1 cities.

Toyota: Beat expectation with wider discounts

New orders during the Golden Week for some cities in Southern China accounted for 35-40% of Oct's targets, as the OEM increased the incentives to dealers.

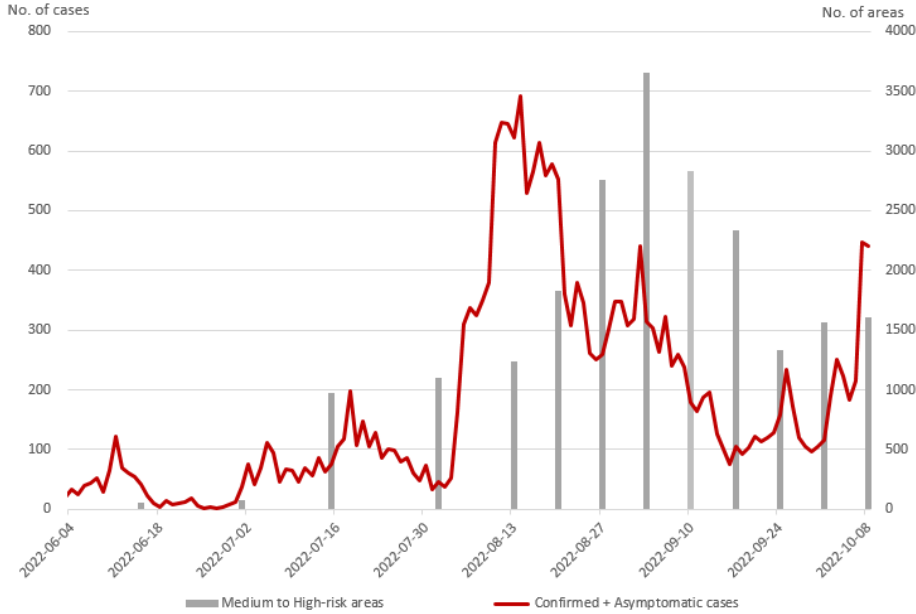
Macro factors: Pandemic resurgence and investors' diversified anticipations around the CPC meeting will lead to volatility

The resurgence of pandemic was the key reason to a weak spending during the National Golden Week holiday. It may see both number of cases and risky areas are increasing after an alleviation in second half of September (Chart below). The

uncertainty of pandemic resurgence will lead to swings in consumer and enterprise activity levels.

Figure 9: number of local COVID cases and risky areas

No. COVID-19 cases and distribution areas



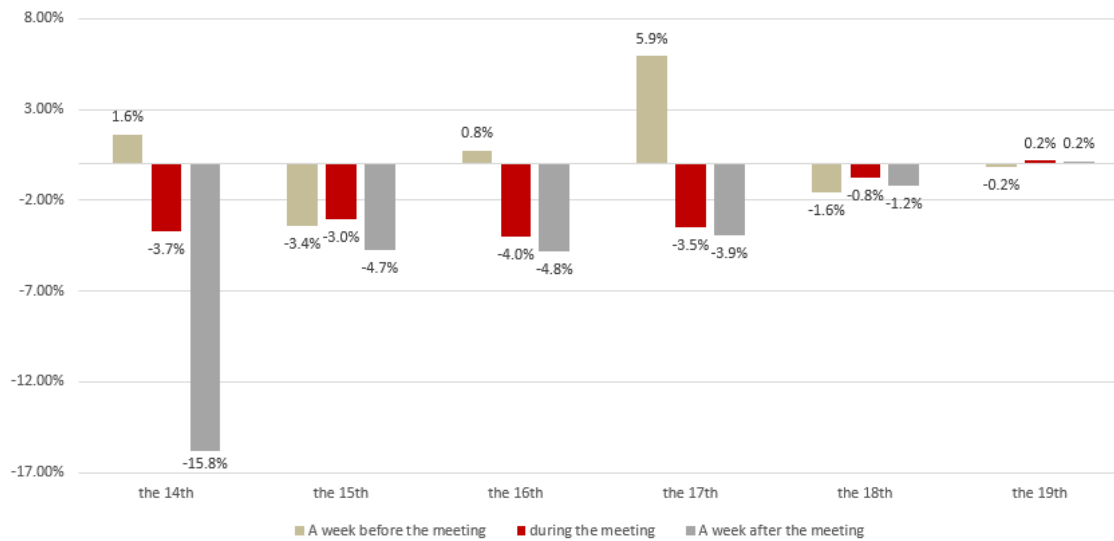
Source: NHC, Wind, CMBIGM

Source: CMBIGM, Wind, NHC

Also, CPC meeting will be held in the week of 16th Oct and last for a week. We analyzed the SHCOMP index's historical performance in the past CPC meetings and it shows a general volatility, skewed to the negative territory.

Figure 10: SH Composite Index performance during CPC national congress

SH Composite Index performance during CPC national congress



Source: Wind, CMBIGM

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