CHINESE EQUITIES

China policy mix is ready for a pivotal 2025

ROBECO
The Investment Engineers

- Pro-growth monetary and fiscal policies are in alignment for 2025
- Trump trade policy is a headwind, but China to take pragmatic approach
- Domestic retail investors have renewed enthusiasm for equities

China's long march out of its deflationary slump finally gets the fiscal and monetary coordination it needs, and equities are likely to respond positively in 2025, with any clarity on Trump 2.0 trade policy likely to provide potential entry points.

Since late September the direction of travel has been clear. China's fiscal and monetary policies are now coordinated to stimulate economic activity and drive growth in 2025, a proactive departure from the piecemeal attempts to support the economy from 2022 through mid-2024. Renewed urgency to the pro-growth policy mix has come from the imminent arrival of Trump 2.0 with widespread fears of increased tariffs impacting China's exporters. We believe the trade policy approach is likely to be more transactional than indicated so far, while China will react with a tit-for-tat approach.

Pivot to looser monetary policy will weaken CNY

On 9 December 2024, the Chinese communist party politburo meeting announced a formal switch from a 'prudent' monetary policy stance to a 'moderately loose' policy stance, the first time in 15 years that the framework has been eased, underlining how serious policymakers are about underpinning economic growth in 2025, and escaping a deflationary spiral. This was followed by China's November CPI coming in at 0.2% year on year, making it clear there is significant room for policy to be accommodative.

To reduce elevated real interest rates and alleviate the debt overhang in China, we expect a more pronounced rate cut cycle than previous ones. In 2025, we think that the USD/CNY exchange rate may be more influenced by changes in China-US interest rate differentials and the Trump administration's tariff policy. We expect the CNY to weaken in 2025 but to what degree may well depend on the Fed as much as the PBoC. If the Fed continues its easing cycle and US Treasury yields soften, this will help the PBoC manage an orderly decline in the CNY, and support Chinese equities which have a historically negative correlation with US yields. That said, keeping the CNY exchange rate largely stable at a reasonable and balanced level has been reiterated by various government statements.

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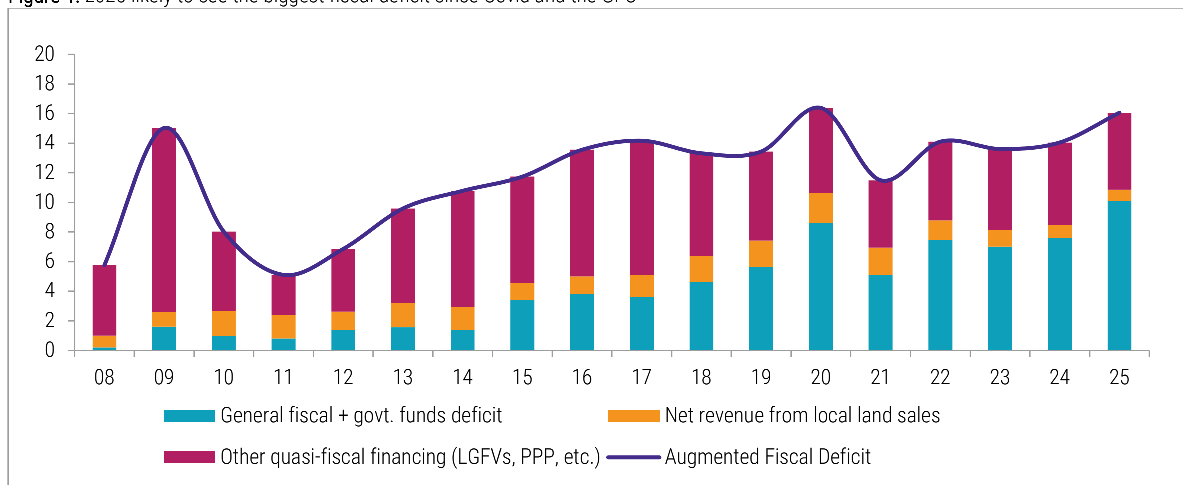
Fiscal policy likely to fire up in 2025

Fiscal policy has so far underwhelmed investors seeking the sugar rush of sizeable and direct central government spending. On 12 December 2024, the Central Economic Work Conference (CEWC) indicated fiscal policy will play a key role with the expectation of an incremental increase of augmented fiscal deficit to be added in 2025. We estimate that it will be roughly equivalent to 1.5~2% of GDP: headline fiscal deficit is likely to be increased from 3% to 4%; a RMB 2 trillion quota for special sovereign bonds to support the high-tech sector and consumption; and a RMB 4.5-5 trillion quota for local government special bonds to support debt swaps, infrastructure, and property. It is a strong indication that more direct fiscal measures are being planned.

Figure 1: 2025 likely to see the biggest fiscal deficit since Covid and the GFC



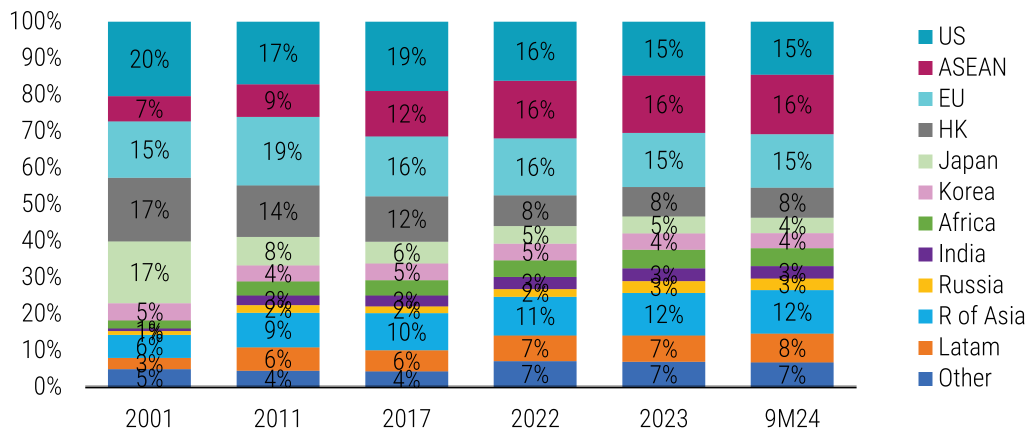
Source: UBS Research (2024 and 2025 are forecast data), November 2024

CEWC has identified enhancing domestic demand – particularly household consumption – as the top priority for 2025, which means continuing subsidies for trade-in programs and a supportive environment to facilitate consumption, and improving social benefits. Another key area of focus in 2025 will continue to be the property market where new KPIs are aimed at 'stopping the decline in the housing market' and 'stabilizing the housing and stock markets' were announced. To achieve such a goal, the readout vowed to do more urban village renovation and reduce land supply. Infrastructure investment and subsidy programs for durable goods will also continue to be part of the fiscal policy mix. Implementation of these policies will need to be swifter and scaled up to make an impact.

Trump 2.0's wind and cloud

The Chinese idiom "风云变幻" (Fēng yún biàn huàn), which means 'the wind and clouds change', symbolizes unpredictable and dramatic changes, and that's where we are with Trump's proposed trade policies. Nobody is quite sure what will actually happen. The effects of the mooted 60% tariff increase will largely depend on how much trade diversion occurs. It has been suggested that the overall trade conflict with an additional 10% universal tariff could reduce China's GDP by as much as 2% which seems overly dramatic to us. We believe the actual tariff increase may end up being smaller and more narrowly focused than Trump has proposed, depending on the negotiations between the two countries. After Trade War 1.0, China's exports became less reliant on the US, and some fast-growing export sectors like the auto sector, shipbuilding and semiconductors don't depend on the US for continued growth.

Figure 2: China's trade mix is less exposed to Trump 2.0



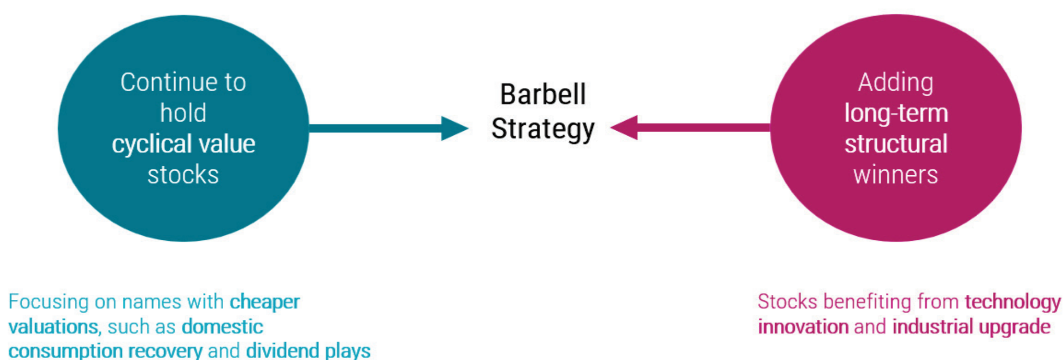
Source: Bank of America Research, October 2024

As a result, China won't pre-empt Trump; instead, it might adopt a pragmatic, tit-for-tat approach and determine the scale of any extra stimulus based on the actual tariffs imposed. These factors contribute to short-term volatility, but in the long run, domestic consumption and technological self-reliance will be key to mitigating the impact of trade war 2.0.

Conclusion

Despite the challenges, we believe there are healthy long-term investment opportunities in China. Many companies possess high-quality and long-term growth prospects, particularly in sectors focused on consumption recovery, technology self-sufficiency, and industrial upgrading. Furthermore, China remains deeply discounted both historically and in comparison to emerging markets. Broader earnings revisions will take time to recover, but near-term liquidity from local investors and subsequent fiscal policies will be key factors to monitor. While immediate stimulus may not suffice to reverse the property downturn, the continued rollout of supportive policies could provide downward protection for the market and underpin further rallies as fundamentals improve and signs of reflation emerge. Domestic investors returned to the market in force in October after the politburo's language changed and the sustained commitment to the enormous local government debt swap was announced. Those initial gains have been sustained and the daily volume in the Shanghai exchange has doubled on average in the final quarter, compared to the first nine months.

We remain cautiously constructive on Chinese equities and have maintained our barbell approach for both Robeco Chinese A-share Equities and Chinese Equities strategies. This approach includes a balance between cyclical value stocks and long-term structural winners. Bottom-up stock picking remains key to deal with macro volatility, and inevitable sentiment overshoot could present opportunity in 2025.



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