

# Non-Banks Financial Institutions - China

## Round table discussion: China AMC, upside/downside to watch in 2024

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We will hold a round-table discussion on China Asset Management Companies (AMCs) at 12:30pm- 1:30pm, HKT on 2<sup>nd</sup> Feb, 2024 (next Friday), in person, at Room A, 55/F, Cheung Kong Center, in Hong Kong. The session will be in Chinese; please contact BofA sales for registration.

### Key topics

Focusing on the trends and possible changes, we will have a discussion with four panelists, representing credit bond investors, rating agencies, and the equity analysts focusing on profit generation, to cover the following topics comprehensively:

1. The credit rating trend, the key assumptions and methodology. The keepwell structure and its implication for the repayment risks.
2. How the key shareholder change, sovereign rating change may impact AMCs' ratings.
3. Fundamental outlook. How the accounting treatment on the equity investment and changing the brand name may impact the key players.
4. Government supports and systemic importance. How should we gauge the importance of AMCs during the current economic downturn?
5. Sector development of distress asset management business in China. How commercial banks work with AMCs to address the banks' asset-quality concern. What is the implication of the property sector development on AMCs in 2024.
6. Funding environment and repayment risk. We will also discuss the onshore funding channel and cost for China AMCs, and capital-market activities.

### Speakers

**David Yin**, Vice President, Senior Credit Officer, Moody's Investors Service, Hong Kong

**Sean Hung**, Vice President, Senior Credit Officer, Moody's Investors Service, Hong Kong

**Dongchen Wang**, Portfolio Manager, Ping An of China Asset Management

**Michael Li**, senior equity analyst, BofA Global Research

Moderator: **Lefu Li**, Credit analyst, BofA Global Research

25 January 2024

Global Emerging Markets | Corporate Credit  
Asia | China  
Non-bank Financial Institutions

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Timestamp: 24 January 2024 07:00PM EST

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