

# Non-Banks Financial Institutions - China

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

### Join the session by contacting your BofA salesperson

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 (Friday this week), in person, at Room A, 55/F, Cheung Kong Center, in Hong Kong.

### Key topics

Focusing on the trends and possible changes from a forward-looking perspective, we will have a discussion with four panelists, with one each representing the credit bond investors, rating agencies, and the equity analysts focusing on the 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 the AMCs' ratings.
3. Fundamental outlook in 2024. How the accounting treatment on the equity investment may impact the capital position. The significance of changing the brand name and its impact on some AMCs.
4. Government supports and systemic importance. How should we gauge the importance of AMCs amid 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.
6. Funding environment and repayment risk: onshore funding channel and cost for China AMCs, and capital-market activities in the USD bonds market.

### 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

Yuan JUN, Senior Manager, China Merchants Bank Hong Kong Branch,

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

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

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

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**Refer to important disclosures on page 3 to 5.**

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