

China Watch

Chart book series #132: post-LNY mobility & construction resumption on track

LNY travel tracker: first 26 days 13% above the 2019 level

According to the Ministry of Transport, daily passenger trip volume by all transportation has rebounded to 113% of the pre-COVID level during the first 26 days of LNY travel season, with railways (124%) and airlines (118%) seeing better recovery trend (Exhibit 4). Similar trend has also been seen from the Baidu migration index, though we saw it moderated in the beginning of this week (Exhibit 2). International flights recovered to 72% of the pre-COVID level (Exhibit 5).

1st week construction resumption rate remained on track

Most production activities suspended during LNY holiday (Exhibit 8, Exhibit 9, Exhibit 10 & Exhibit 12). Container freight index still stayed elevated (Exhibit 12). According to 100NJZ, of its over 10,000 sites surveyed, the resumption ratio of construction sites and the percentage of returned construction workers came in at 13% and 16%, respectively, in the first week after LNY (Feb 14-20). This is slightly higher than that of last year and better than expected, but below 2021-22 (where less migrant workers back to hometown due to Covid concerns). By regions, it is told that Eastern regions in general has a better resumption ratio, where the Western and Central regions lagged behind. Usually, the resumption pace in the 2nd – 4th week is more important.

Home sales stayed weak; auto sales dropped during LNY

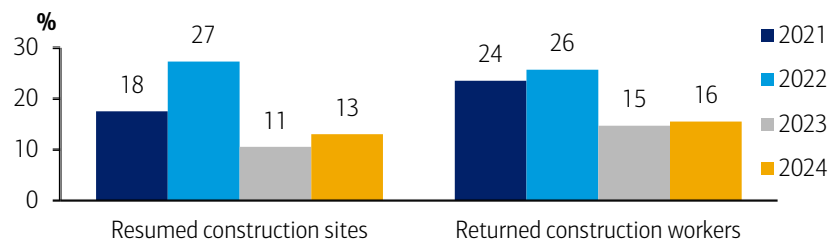
New home sales in key cities continued to stay weak, while the secondary home sales picked up after the LNY holiday (Exhibit 14 & Exhibit 15). We expect the recent meaningful 5-year LPR cut (25bp) will help to restore some of the housing demand in the near term. As for consumption, box office revenue remained robust (Exhibit 7), while auto sales dropped due to the shift of LNY holidays (Exhibit 6). After the holiday, key auto makers started to lower auto prices to boost sales.

Stabilized liquidity conditions and FX movement

The money market liquidity conditions remained largely stable after the LNY holiday (Exhibit 18), while USDCNY also stay at below 7.2 (Exhibit 17). The LGSB net issuance reached RMB250bn this week, at a pace slower than that of 2022-23 (Exhibit 13).

Exhibit 1: Situation of Construction sites and workers after LNY

In the first week after LNY, 13% construction projects had restarted and 16% of workers had returned



Source: 100NJZ, Note: data as of Feb 20, surveyed sample of 10,094 projects nationwide

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Abbreviations:

LPR: Loan Prime Rate

IPP: Independent power plants

CPCA: China Passenger Car Association

LGSB: Local government special-purposed bond

LNY: Lunar New Year

PCR: Passenger Car Radial tires

TBR: Truck, Bus and Radial tires

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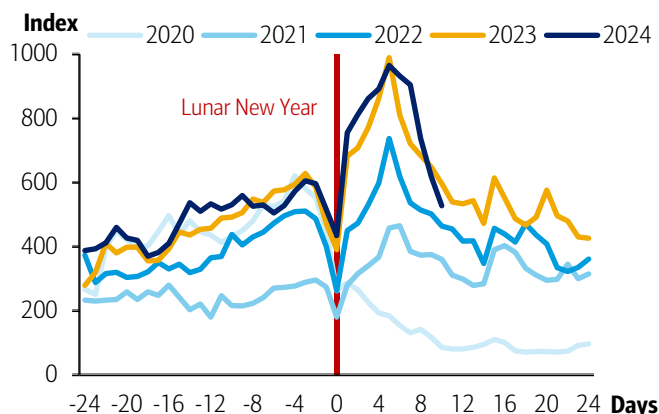
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Mobility & Consumption

Exhibit 2: Migration index during Lunar New Year travel

Inter-city trips (measured by Baidu migration index) moderated after LNY hike

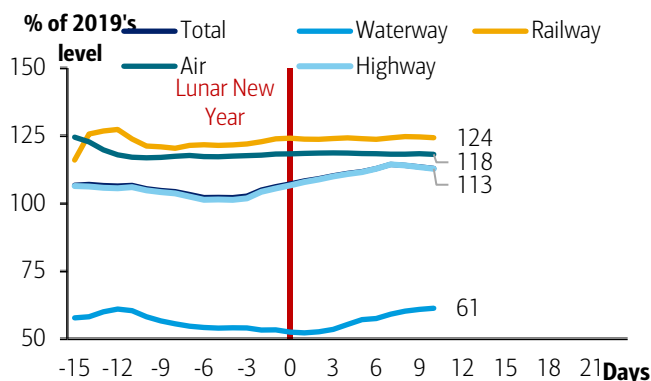


Source: Baidu, Note: data as of Feb 22

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Exhibit 4: Passenger volume during LNY travel

26 days after LNY travel season started, railway, air and highway remained above 2019's level, while waterway lagged behind

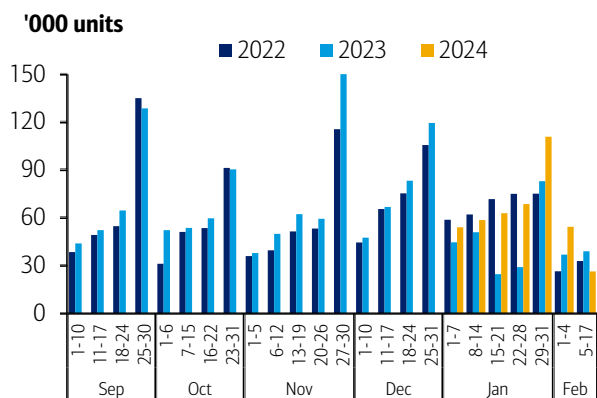


Source: CEIC, Ministry of Transport, Note: highway, railway, air, waterway accounted for 92.6%, 6%, 1%, 0.3% of total passenger volume respectively, data as of Feb 20

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Exhibit 6: Auto Sales

Auto sales during Feb 5-17 fell by 32% yoy due to LNY distortion

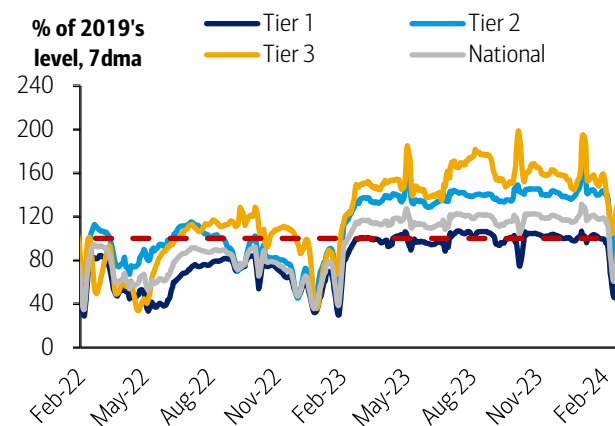


Source: CPCA, Note: data as of Feb 17

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Exhibit 3: Daily subway rides by city tiers (28-city)

Daily subway rides normalized after LNY holiday

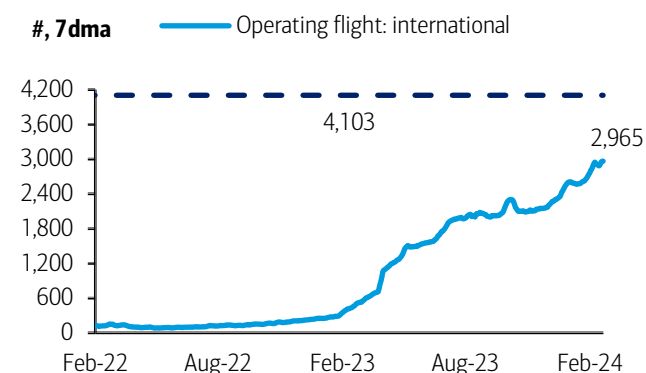


Source: Wind, Note: 100 represents benchmark (subway volume in December 2019); data as of Feb 20

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Exhibit 5: China's operating flights: international

The number of international flights recovered to 72% of 2019 April level

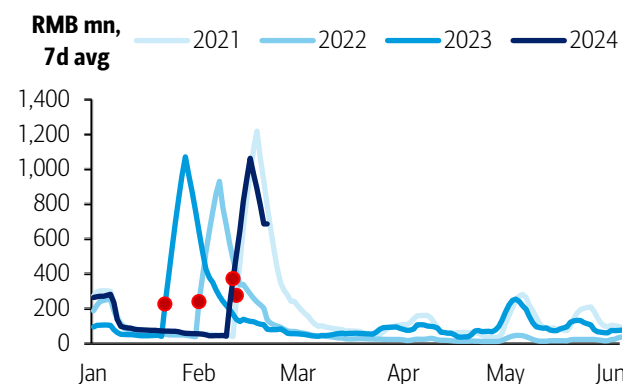


Source: Wind, Note: *We have reset the benchmark of pre-COVID level based on the Apr's press conference by CAAC, data as of Feb 20

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Exhibit 7: Box office revenue

Box office revenue peaked during LNY holiday



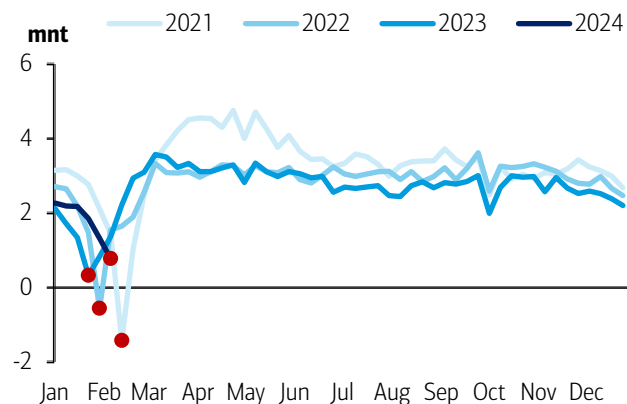
Source: Wind, China film administration, Note: Red dots indicate Lunar New Year (LNY) in each year; data as of Feb 21

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Production, Logistic & Fiscal

Exhibit 8: Weekly average rebar apparent consumption

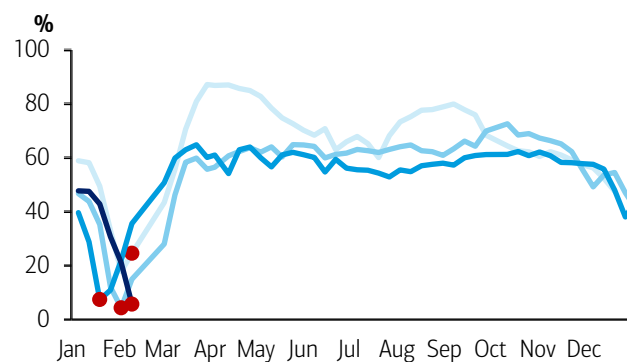
Rebar consumption trended lower as of Feb 9, but higher than previous LNY holiday period



Source: Mysteel, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 9
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Exhibit 10: Cement shipment ratio

Cement shipment ratio dropped but at a similar level vs. past LNY holidays

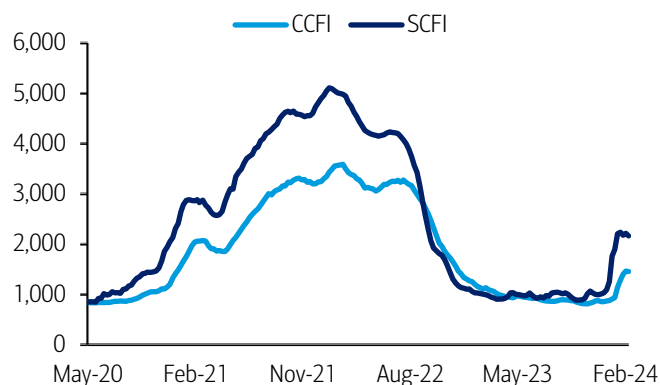


Source: Digital Cement, Note: Red dots indicate Lunar New Year (LNY) in each year; Shipment ratio is defined as the shipment volume over the production capacity in the same period, data as of Feb 9

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Exhibit 12: Shanghai container freight index (SCFI) & China container freight index (CCFI)

SCFI remained elevated, while CCFI continued to rise

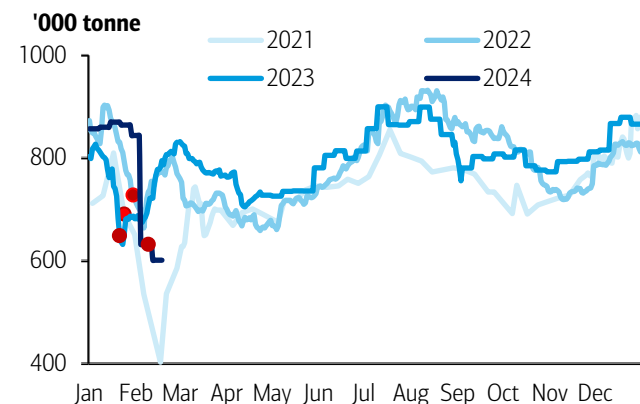


Source: Wind, Note: data as of Feb 9

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Exhibit 9: Daily coal consumption at major IPPs

Coal consumption for major IPPs fell on LNY holidays

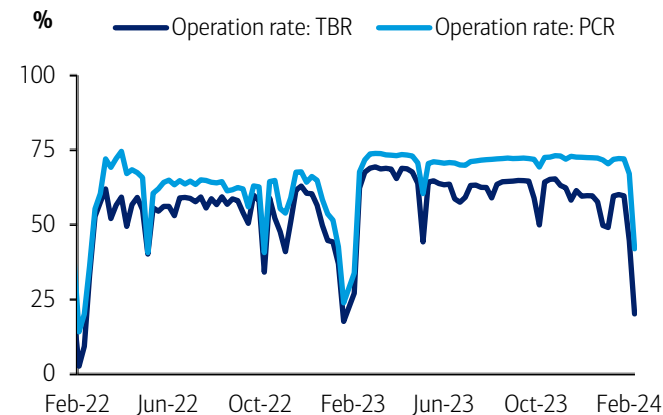


Source: Sxcoal, Note: Red dots indicate Lunar New Year (LNY) in each year, IPPs: independent power plants, data as of Feb 18, 2024

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Exhibit 11: Operation rate of TBR and PCR

Operation rate of TBR and PCR fell during LNY holiday

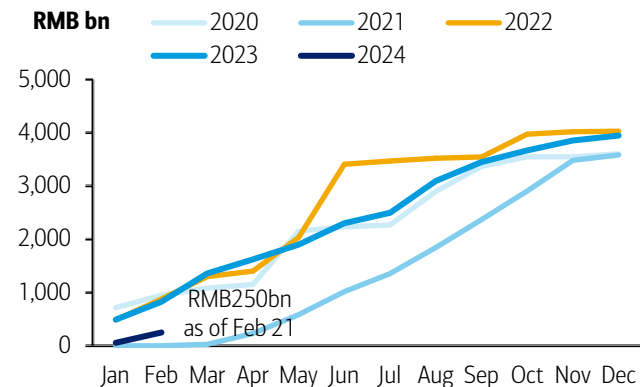


Source: Wind, Note: data as of Feb 8

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Exhibit 13: LGSB net issuance

LGSB net issuance reached RMB250bn as of Feb 21



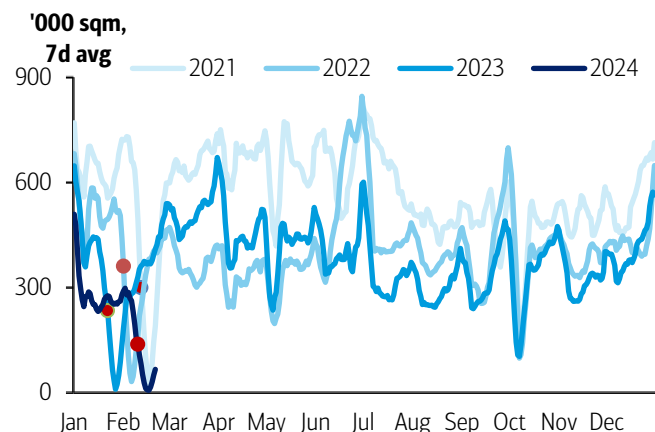
Source: Wind, Note: data as of Feb 21

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Property & Financial market

Exhibit 14: Property transaction in 30 major cities

New home sales dipped during LNY holiday



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 21
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Exhibit 16: Land auction premium rate (100-city)

4-week average land auction premium rate trended down from 3%

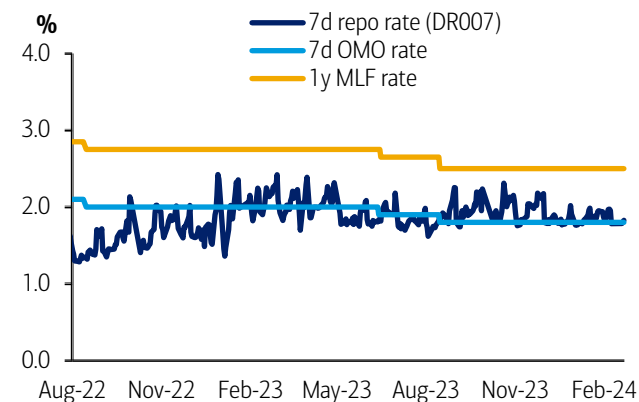


Source: Wind, Note: data as of Feb 11, 2024

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Exhibit 18: Money market rates vs policy rates

DR007 stayed closer to the policy rate (7d OMO rate) recently, and remained largely stable

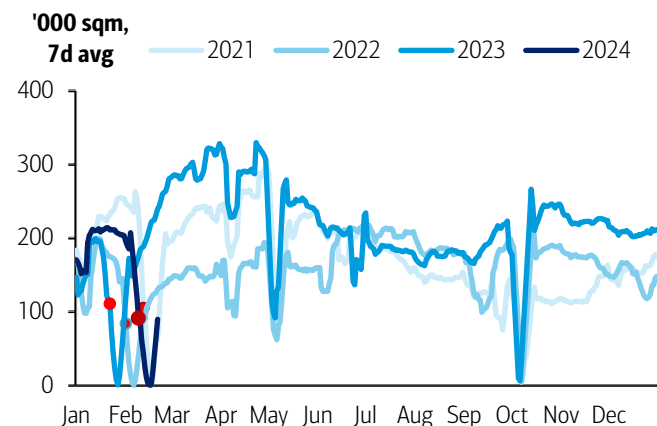


Source: Bloomberg, Wind, Note: data as of Feb 21

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Exhibit 15: Secondary housing transaction in 10 cities

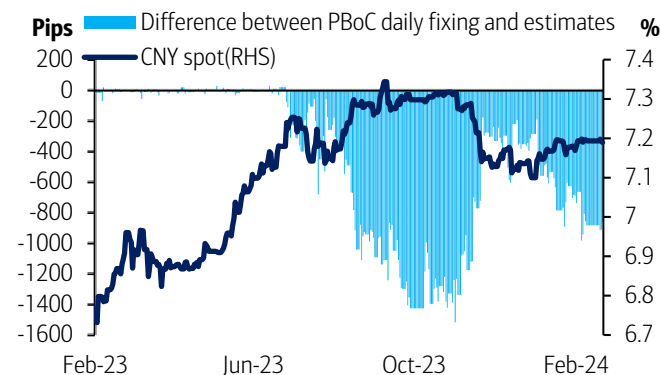
Secondary home sales rebounded after LNY holiday



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 21, 2024
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Exhibit 17: USDCNY exchange rate with daily fixing

The daily fixing's difference remained at high level

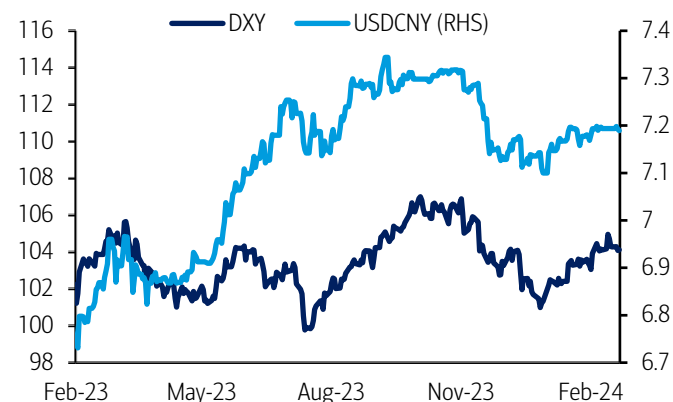


Source: Bloomberg, Note: data as of Feb 21

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Exhibit 19: USDCNY exchange rate and U.S. Dollar Index

Dollar index inched down, while CNY remained roughly stable



Source: Bloomberg, Note: data as of Feb 21

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