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China Equity Strategy | Asia Pacific

Tariff War De-Escalation? Our Thoughts

In a major tariff de-escalation scenario, we would expect large-cap internet/tech, consumer and healthcare to do well, and offshore to outperform onshore. However, we advise patience and a balanced approach near term, given a much higher bar for deal-making and fundamental conflicts of interest.

What happened: Market sentiment has seen a significant improvement after overnight comments [by US President Trump](#) that tariffs against China will drop substantially, and [by US Secretary of the Treasury Scott Bessent](#) that he expects there will be a de-escalation in US/China tariff tension in the near future. The Nasdaq Golden Dragon Index was up 3.7% overnight, while the Hang Seng and Hang Seng Tech indices were up ~2.4% and ~3.1% respectively in the morning session close today (April 23).

Likely market impact in a real de-escalation scenario – Offshore outperforming onshore, Internet/tech, consumer, healthcare best positioned: Tariff de-escalation, if happens, would serve as a major positive for Chinese equities, as it could further solidify the latest positive earnings revision stabilization trend and alleviate investors' concerns over further escalation of US/China tensions, which could broaden to non-tariff territories (i.e., ADR delisting – see our recent note [here](#)) and improve Chinese equities' equity risk premium and valuation. Under such a scenario, we would expect the offshore space to outperform the onshore A-share market, with large-cap internet/tech companies (China proxy, technology structural breakthrough), Consumer (deflation risk softening) and Healthcare (US/China tension de-escalation) likely benefiting the most.

How to position for now – be patient, be nimble, be prepared for twists and turns: Despite the promising remarks and the positive market reaction, so far there is no evidence to confirm that effective bi-lateral negotiation dialogue is taking place. Additionally, the precondition for tariff war de-escalation, from the US's perspective, remains unclear. Moreover, our long-standing view still holds, namely that a trade deal would be difficult to achieve, given the deeply rooted strategic objectives of the US to protect sensitive industries and incentivize domestic investment and production in the US. As a result, we believe that the near-term economic and market shock, and the implied further deterioration as the tariff confrontation drags on longer, will likely motivate both nations to start negotiating, but the process could be lengthy, with ups and downs, like we experienced during 2018-20. Therefore, we continue to [advise a balanced approach as we suggested in our recent note](#) by holding on to high-quality, large-cap internet names in the offshore space, and blue-chip consumer names in the A-share market, while keeping a certain exposure to defensiveness. **(See Key Signposts to Monitor in next section.)**

MORGAN STANLEY ASIA LIMITED+

Laura Wang

Equity Strategist

Laura.Wang@morganstanley.com

+852 2848-6853

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Key Signposts to Monitor

We will monitor the following signposts closely:

- 1) How the Chinese government responds to this latest development in the US's narratives;
- 2) whether clear bi-lateral dialogue at work group level will be arranged;
- 3) whether a temporary pause on existing tariffs will be announced by both nations in the near term; and
- 4) whether other non-tariff restrictive measures and narratives against China will progress further – such as ADR delisting, investment restrictions, and tech export bans.

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Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

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