

Good Morning Asia - 29

With global Covid-19 cases breaching the 10 million level over the weekend, and global deaths exceeding half a million, early re-openings are looking as misguided as they always did, and threaten to send some countries/states back to re-closure

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Source: Shutterstock
closed sign

10,000,000+

Global confirmed
Covid-19 cases

500,000+ deaths

We don't seem to be very good at this

When the Coronavirus was first taking off, I was struck by how incredibly bad governments around the world were at learning from the experience of their neighbours. It was almost as if governments in country A believed the virus would behave differently than it had done in country B once it arrived, and would attempt to delay preventative measures as long as possible in an attempt to protect the economy. I think that what we have learned (and this is my opinion, not a

hard fact, but I believe the data supports this) is that late, and ineffective/weak lockdowns do little to diminish the spread of the virus and still cause a lot of economic damage. (See also stylistic diagram below - the "lockdown frown").

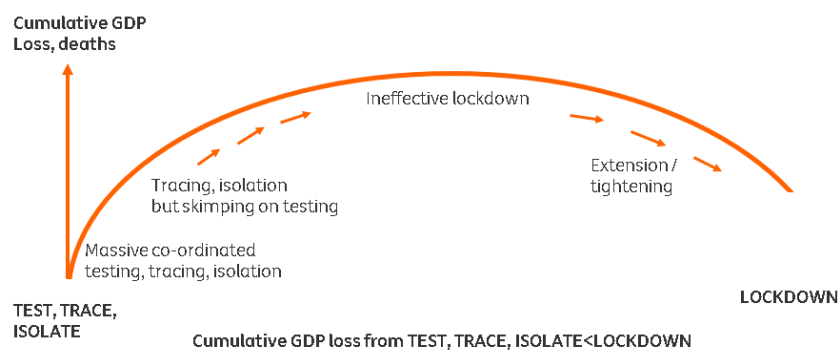
Now, governments around the world seem to be failing to learn that premature re-opening, while allowing the economy to start to recover, also allows the virus to continue to spread again, and in some cases, this will lead to a return to movement-restrictions and a further hit to the economy. The total cumulative economic damage caused by late closure coupled with premature re-opening will almost certainly be greater than that for a one-off early and hard lockdown taking the daily infection rate to manageable levels before a gradual and phased re-opening.

What we have also learned from economies like South Korea and China, even Victoria in Australia (or perhaps again this is wishful thinking), is that there will always be the occasional flare-ups of the coronavirus, but that these can be aggressively stamped on with localised lockdowns and massive test, trace and isolate procedures. This is easier to do when the numbers of new cases measure in their tens, or perhaps hundreds. It also does not cause too much economic dislocation.

All eyes are, for obvious reasons, back on the US right now. Their 7-day moving average of daily new cases has now clearly exceeded the previous April high and is still rising steeply. Texas is already beginning to backtrack on some of its distancing relaxations, as its daily figures exceeded 6,000 at the weekend. Florida, with more than 9,500 new daily cases yesterday, is following suit, and Arizona may have to do so too, with more cases per million population than any other state, even if the overall figures are only between 3-4,000 daily. While the US national daily death rate has not yet spiked (the 7-day trend is no longer clearly falling), this is a lagging indicator of new cases, and the concerning anecdote is that hospital facilities in the most troubled states are beginning to feel the strain as capacity limits loom.

At the same time, I have read articles today telling me that analysts are now beginning to revise up their earnings forecasts for US firms, based on the prospects of re-opening. Surely this is a case of poor timing. Analysts (economists are no different) are slow-moving beasts and don't like to change their minds quickly even when the data shows they are wrong (not so different from politicians then). But I don't think we will have to wait for too long before these same analysts are downgrading their earnings forecasts again on the expectations of re-closure. With the speculative community still quite long equities, according to Commitment of traders reports, and the S&P500 having just pushed below its 200-day moving average, this week could get quite interesting. And it is payrolls week too, with the ever-capricious labour report due this Thursday ahead of the US Independence Day holiday. In times past, we would be looking for the Fed to do or say something to provide a bit of support. But they feel like a spent force to me, and I'm not sure what more they could do at short notice. Time for a new vaccine rumour perhaps?

The "lockdown frown"



Source: ING
Lockdown smile

Better news from China

It's not all bad news though, and industrial profits data from China over the weekend were surprisingly strong at +6%YoY. [Iris Pang writes about the profit data here](#). But the short story is that this is a mixed release, with profits concentrated in technology industries, and being delivered mainly by falling costs (which probably means weaker wages and spending power). For now, Iris is not changing her 2020 GDP forecast of -1.5%YoY.

Back to bad news now. Here are some downbeat comments from Prakash Sakpal on India and Thailand:

India: Covid-19 infections surpassed the half-million mark over the weekend as daily new infections continued to scale new highs (about 20k confirmed cases currently). The state of Maharashtra is leading with 159k total infections, followed by Delhi with over 80k. The five most affected states (Maharashtra, Delhi, Tamil Nadu, Gujarat and Uttar Pradesh) make up 43% of India's GDP. The worsening outbreak, together with insufficient policy stimulus suggests a prolonged economic slump ahead. We are reviewing our GDP view for the current fiscal year for a further downgrade from the current -2.1%.

Thailand: May's manufacturing index is due. We expect output to fall by 21% YoY, a steeper fall than the 17.2% decline in April (consensus -19.9%). This follows from a 22.5% YoY exports fall in May. As well as exports, domestic demand has also been depressing output. The combined April-May manufacturing growth will provide a sense of 2Q20 GDP growth. Our forecast of an 8.2% YoY GDP fall this quarter would be the steepest since the 1998 Asian crisis.

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ASEAN Morning Bytes

Risk sentiment may take a hit with concerns about Covid-19 rising



EM Space: US struggles with surge in new daily cases

- **General Asia:** Optimism over the reopening of economies faded quickly with surging cases in the United States reminding investors that Covid-19 trends are moving in the wrong direction. New daily infections have hit record highs in select US states that were quick to reopen, heightening uncertainty of a quick US turnaround much hoped for by President Trump. PMI numbers from regional players and US labour market data will be reported this week which should give some additional direction to trading as investors monitor Covid-19 developments.
- **Thailand:** May's manufacturing index is due. We expect output to fall by 21% YoY, a steeper fall than the 17.2% decline in April (consensus -19.9%). This follows from a 22.5% YoY exports fall in May. As well as exports, domestic demand has also been depressing output. The combined April-May manufacturing growth will provide a sense of 2Q20 GDP growth. Our forecast of an 8.2% YoY GDP fall this quarter would be the steepest since the 1998 Asian crisis.
- **Philippines:** Bangko Sentral ng Pilipinas (BSP) governor predicts that the economy has sunk into recession with 2Q GDP forecast to contract between 5.7-6.7% with hard lockdowns shuttering economic activity for more than 2 months. BSP has been busy providing monetary stimulus, enacting a flurry of rate cuts and flooding the market with liquidity but a slower than anticipated and relatively modest fiscal spending plan could mean that the Philippines could post 3 straight quarters of contraction. Despite last week's hefty 50 bps

rate cut, PHP managed to remain steady but this trend may reverse on Monday with investors focusing on the acceleration in Covid-19 cases both in the Philippines and abroad.

- **Indonesia:** President Jokowi approved the government's revised budget, bloated by the Covid-19 response with the new spending plan hitting IDR 2,739 trillion (IDR 2,613 trillion previously). Revenue collections are projected to fall as economic activity drops off while spending accelerates to help offset the fallout from the virus. The new budget deficit-to-GDP ratio will likely settle at 6.3% (previous estimate 2.8%) with the deficit widening and GDP expected to fall. Finance Minister Indrawati lowered GDP projections with 2Q GDP expected to contract by 3.8%.

What to look out for: regional PMI and Covid-19 developments

- Hong Kong trade (29 June)
- US pending home sales (29 June)
- China manufacturing and non-manufacturing PMI (30 June)
- Thailand trade (30 June)
- US consumer confidence (30 June)
- Fed's Powell testimony before congress (30 June)
- regional manufacturing PMI (1 July)
- Indonesia inflation (1 July)
- US ADP employment, ISM manufacturing PMI (1 July)
- US trade, non-farm payrolls, factory orders, durable goods orders (2 July)
- China Caixin PMI (3 July)
- Thailand inflation (3 July)
- Malaysia trade (3 July)
- Singapore retail sales (3 July)

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China: Industrial profits show recovery

Industrial profits had a U-turn to growth from a falling trend. This could be the first sign that China's manufacturing sector is recovering. But there are risks to future profit growth



Source: Shutterstock

Passengers cheer up for Wuhan while waiting to take train K81 at Wuchang Railway Station in Wuhan, central China's Hubei Province, late April 7, 2020.

Industrial profits finally show signs of recovery

Profits in the industrial sector finally showed growth in May of 6.0% year-on-year after falling since the beginning of 2020 due to Covid-19.

Costs have been lowered, loss-making firms made smaller losses than before and sales of inventories also helped.

Profitable industries are technology related

The most profitable industries are computers, telecommunications, and other special equipment manufacturing. Profits grew 34.7% YoY year-to-date in May. Such firms also recorded the largest revenues (CNY4.02 trillion YTD) in the sample of the National Bureau of Statistics (overall profits of the sample were CNY36.88 trillion YTD in May).

This is easy to understand as technology-related manufacturing is a high-value-added industry

that can withstand production cost increases in China. At the same time, due to increasing costs in land and workers, lower profit margin industries, including textile and garments (profit fell 29.2% YoY YTD in May) and toys (no longer in the sample), have started to move away from China to other Asian economies. This movement trend was in motion even before Covid-19, or the trade/technology war and precedes current talk about diversification of production lines.

But there are hidden risks

One of the reasons behind profit growth in May was lower costs, which is a combination of lower energy costs and wages. This highlights that:

1. global demand is still weak and therefore energy costs are lower;
2. labour earns less than before Covid-19, which could hurt domestic consumption.

Another risk is that the core of profits comes from technology-related industries, which is at risk of a possible re-escalation of the technology war between China and the US. China is trying to become a more self-reliant technology economy, but before that is achieved the technology war continues to be a risk to the industry's profits.

There is hope but not enough to upgrade our GDP forecast

Profit growth is the first sign of the recovery of China's economy. If profits continue to rise, the positive trend could help redundant labour find new jobs and the entire labour market should enjoy higher wages later when the recovery becomes more solid.

Covid-19 clusters have begun to re-emerge in major cities globally, including the US and some European economies, which should continue to put pressure on global demand and therefore China's export sector. We will continue to monitor whether China's recovery can become a trend, instead of just a data point, before we revise our GDP forecasts.

As of now, our GDP forecast for China is -1.5% for the full-year 2020.

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Singapore's manufacturing begins to bear the Covid-19 brunt

The 7.4% industrial production contraction in Singapore was a surprise to many, but not for us. Data supports our view of the worst GDP contraction ever in 2Q20, though weak services are likely to be a bigger drag on GDP than manufacturing



Source: Shutterstock

7.4%

May industrial production fall

Year-on-year

Worse than expected

A big downside manufacturing miss

Singapore's industrial production contracted by 7.4% year-on-year in May, confounding the consensus which was looking for 7.7% growth.

But for us, the outcome wasn't a surprise given our forecast of -6.3%, the only negative estimate in the Bloomberg survey of 17 analysts. This follows two straight months of strong growth at 21.8%

and 13.6% in March and April, respectively. Seasonally adjusted output was 16.5% lower than it was in April.

Weak industrial production growth squares with weak non-oil domestic exports (NODX) performance in May. Both NODX and manufacturing disproportionately benefited from a surge in pharmaceutical demand in the global pandemic as did manufacturing. But that ended in May with 4.5% YoY fall in NODX, bringing pharmaceutical exports down by 7%.

Indeed, pharmaceuticals were a source of manufacturing weakness in May, reflected by a 47% month-on-month plunge in output though that still left the yearly growth in the positive territory, +14.7% (vs. +141.7% in April). But it wasn't limited to pharma. Most other key manufacturing clusters - electronics, chemicals, transport, and engineering, all posted a fall in output in May.

Worst quarter for GDP growth

We see both exports and manufacturing continuing to be weak in June and this is likely to push GDP growth deeper into negative territory in 2Q20 from -0.7% YoY in the previous quarter. However, more than manufacturing, services are likely to prove to be a bigger hit to GDP as more than two months of Covid-19 circuit-breaker restrictions brought services activity (outside non-essential services) to a near-standstill. If anything, crashing retail sales (-40.5% YoY in April) provides a glimpse of it.

Our 2Q20 GDP forecast is -9.2% YoY, making it the weakest growth quarter on record.

A massive, 19% of GDP stimulus may help to reduce the economic pain in the second half of the year, though that depends on whether the global Covid-19 outbreak will be contained. The second wave surfacing around the world dampens such hopes. Continued negative GDP growth remains a baseline for the rest of the year.

Our full-year 2020 growth forecast is -6.1% - the steepest annual fall ever.

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