

PMI Quarterly on China Manufacturing

China Federation of Logistics & Purchasing

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Fung Business Intelligence
Global Sourcing
Helen Chin / helenchin@fung1937.com

China Federation of Logistics & Purchasing
Chen ZhongTao / czt@clc.org.cn

PMI indicates downward pressure on manufacturing sector and economy

- Output growth moderates.
- New export orders index dips into contractionary zone.
- Backlogs of orders index edges up.
- Stocks of finished goods and major inputs drop at slower pace.
- Manufacturers start to reduce their purchases of production inputs.
- Prices of production inputs go down in June.
- Ex-factory prices index stays below critical 50-mark in June.
- Imports index drops.
- Manufacturing employment continues to decline.
- Suppliers' delivery quickens slightly.
- Purchasing managers become less optimistic.

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1. PMI indicates downward pressure on manufacturing sector and economy

China's manufacturing PMI dropped from 50.1 in April to 49.4 in April, returning to the contractionary zone. Afterwards, the index stayed flat at 49.4 in June. The latest figures indicate downward pressure on China's manufacturing sector and economy. (See exhibit 1)

It is noteworthy to recognize the discrepancy by size of enterprises. The PMI of 'large enterprises' fluctuated around the critical 50-mark within the range of 49.9 to 50.8 throughout April to June. The readings indicate a relatively stable performance of 'large enterprises'. Meanwhile, the PMI of 'medium enterprises' went down from 49.1 in April to 48.8 in May, but then rebounded to 49.1 in June. The PMI of 'small enterprises' fell from 49.8 in April to 47.8 in May, before rising to 48.3 in June. Although the readings of both indices stayed below 50 in the quarter, the pick-up in the indices in June indicates that the rate of contraction of small and medium enterprises has stabilized recently. (See exhibit 2)

The headline PMI stayed below the critical 50-mark in June, pointing to continued contraction of the manufacturing sector. The output index has stayed above 50 but trended downward in the past three months, indicating that output growth has decelerated recently. This was due largely to a weakening domestic and export demand: The new orders index dipped into the contractionary zone in May and dropped further to 49.6 in June, while the new export orders index went down markedly from 49.2 in April to 46.3 in June.

Prices of industrial products have started to decline: The ex-factory prices index fell below the neutral level of 50 in May and went down further to 45.4 in June. The drop in product prices was partly attributed to the recent decrease in prices of materials: The input prices index went down from 53.1 in April to 49.0 in June. However, it is noteworthy that the decline in the ex-factory prices index (6.6 pts) was deeper than that of the input prices index (4.1 pts), implying that the prices of industrial products were falling faster than that of materials. This would in turn have adverse impact on the profitability of Chinese manufacturers.

Looking ahead, the Chinese economy is still under downward pressure with the China-US trade disputes lingering. We expect that the central government is likely to introduce more policies to stabilize economic growth. In the short term, the central bank will continue to adopt an appropriate monetary policy to maintain reasonably sufficient liquidity. For example, the People's Bank of China (PBoC) lowered the required reserve ratios (RRRs) for small- and mid-sized banks by 50 basis points on 15 May, releasing 280 billion yuan in liquidity; and the PBoC cut the RRRs for county-level rural commercial banks again on 17 June and 15 July. Moreover, the central government will continue with its proactive fiscal policy, such as lowering

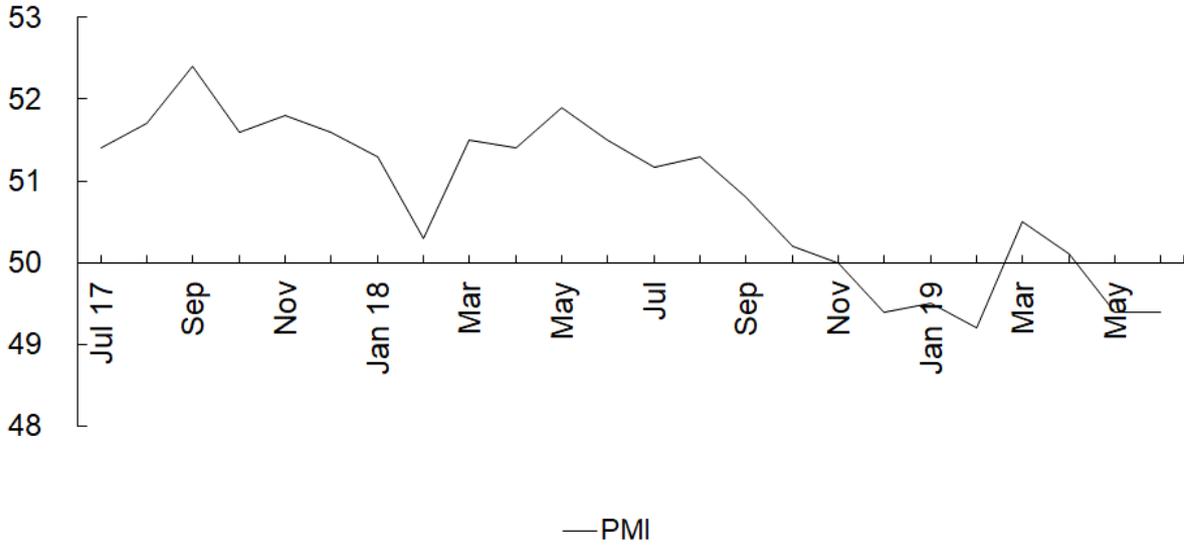
the value-added tax rates and reducing tax and fee burdens on enterprises; and allowing local governments to use proceeds from special bond issuance as equity capital to encourage investment in infrastructure projects. In addition, the central government unveiled a new action plan on 6 June to promote the upgrading of key consumer goods such as cars, home appliances and consumer electronics products to stimulate consumption. We believe that these policies will help alleviate the downward pressure on the Chinese economy.

With the positive impact of China's stimulus measures starting to unfold and new US tariffs on Chinese products suspended for the time being, China's economic growth is set to stabilize in the near term. Overall, we predict that the headline PMI will fluctuate within 49 to 51 and the real GDP growth will be around 6.2% yoy in 3Q19. Challenges facing Chinese manufacturers include ongoing trade frictions between China and the US, strong government's determination to tackle the pollution problem, and intense competition in the international market. Overall, we expect that the industrial production (VAIO) growth will stabilize around 5.5% yoy in 3Q19.

Exhibit 3 shows the contributions of the sub-indices to the change in the headline PMI. The fall in the headline PMI in the second quarter was due largely to the decline in the output index (which weighs 25% in the computation of the headline PMI) and the new orders index (which weighs 30%). Among the 12 sub-indices (i.e. excluding the suppliers' delivery time index), only the output index and the business expectations index remained in the expansionary zone over the past three months. Meanwhile, the indices of new export orders, backlogs of orders, stocks of finished goods, imports, stocks of major inputs and employment stayed in the contractionary zone over the same period. (See exhibit 4)

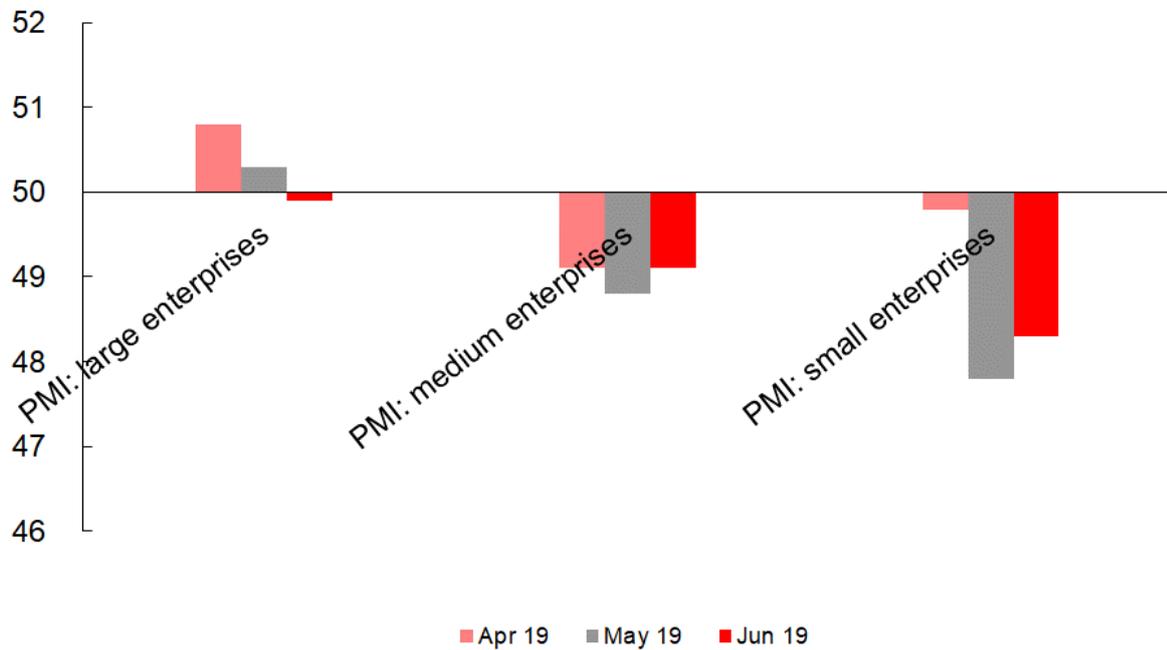
China's manufacturing PMI has so far done a satisfactory job in predicting economic growth. Exhibit 5 plots the quarterly real GDP yoy growth rates versus the monthly PMIs since January 2014. It could be seen that the PMI demonstrates a fairly good track record of forecasting the growth trend of the economy at least over the next few months. Based on this chart we project that the real GDP growth will be around 6.2% in 3Q19.

Exhibit 1: Headline PMI, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

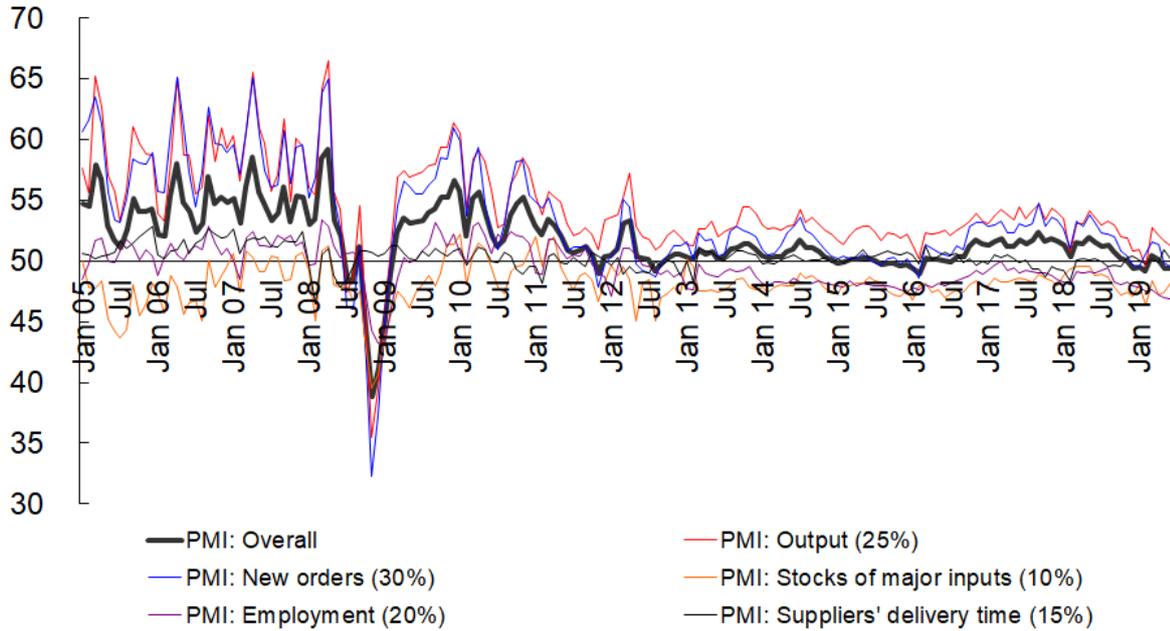
Exhibit 2: PMIs of large enterprises, medium enterprises and small enterprises, April to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

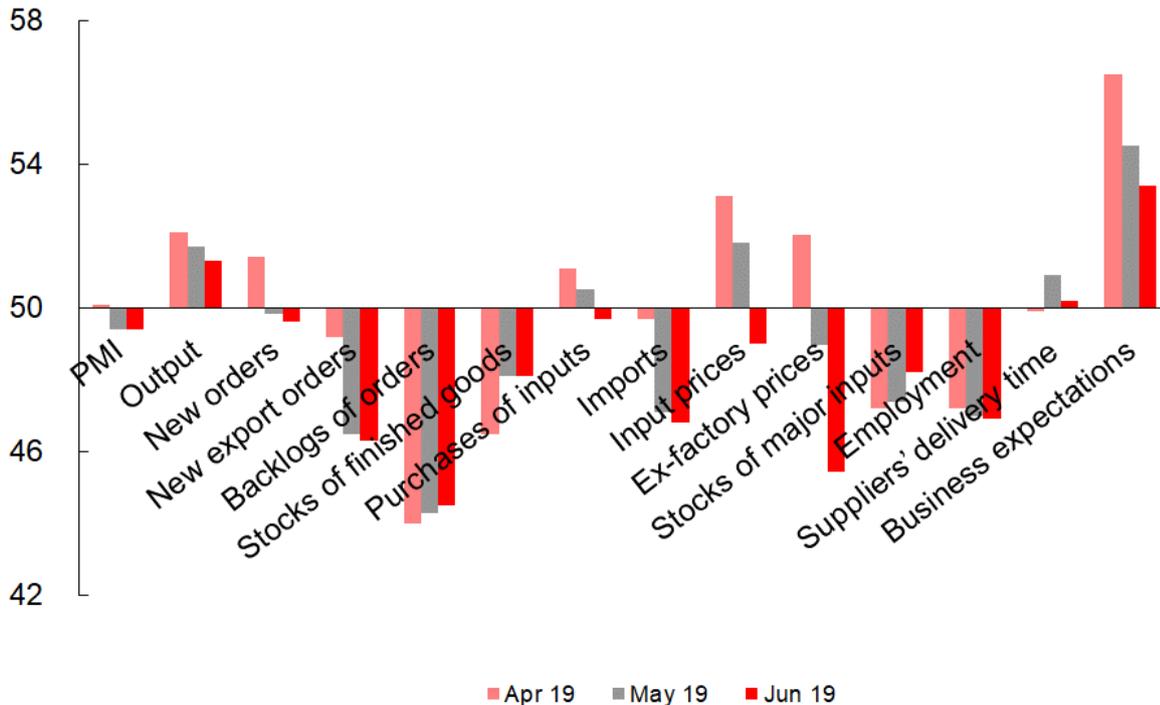
Exhibit 3: Headline PMI and sub-indices, January 2005 to June 2019

PMI = Output x 25% + New Orders x 30% + Stocks of Major Inputs x 10% + Employment x 20% + (100 - Suppliers' Delivery Time) x 15%



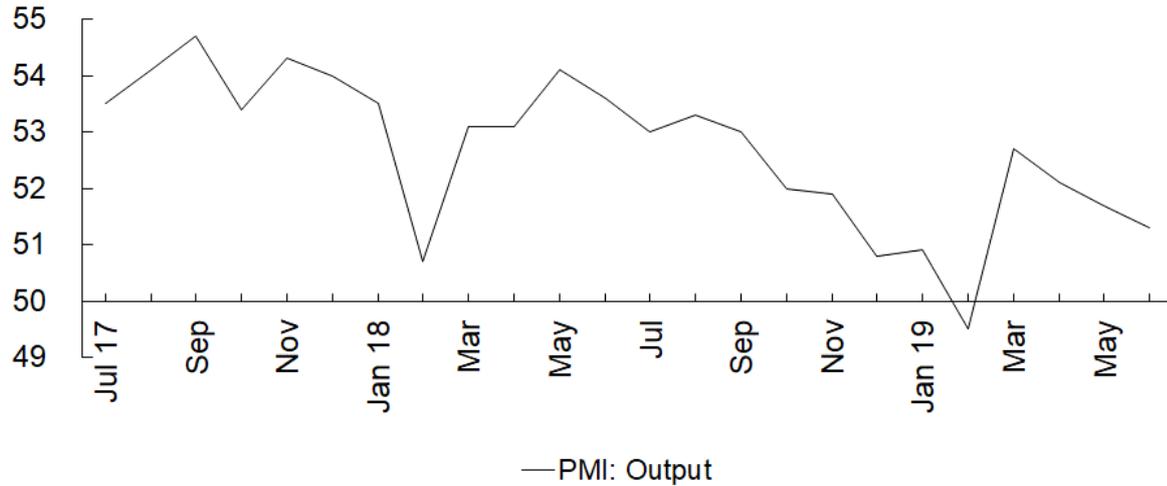
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 4: Headline PMI and all sub-indices, April to June 2019



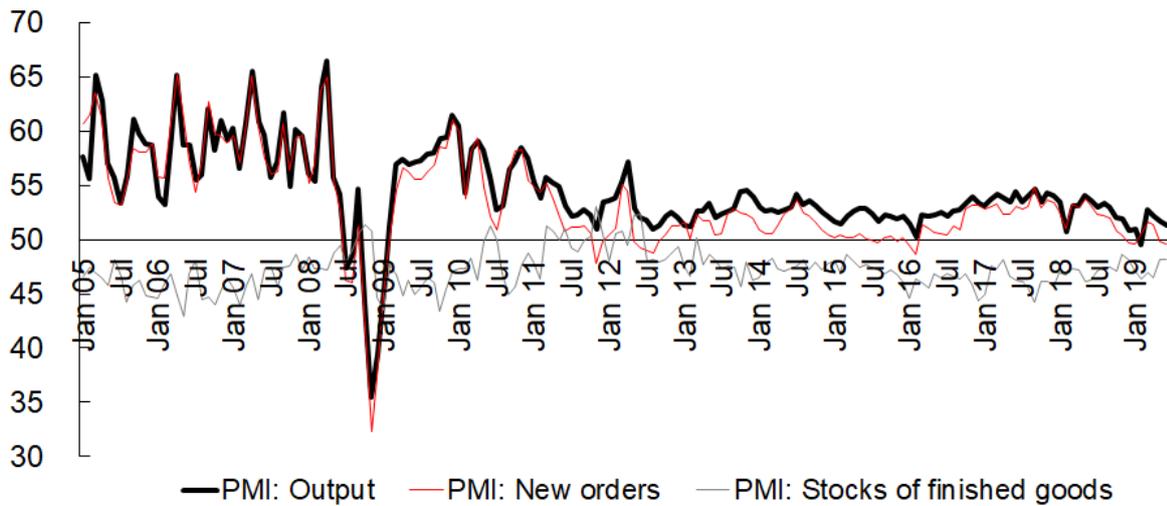
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 6: Output index, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

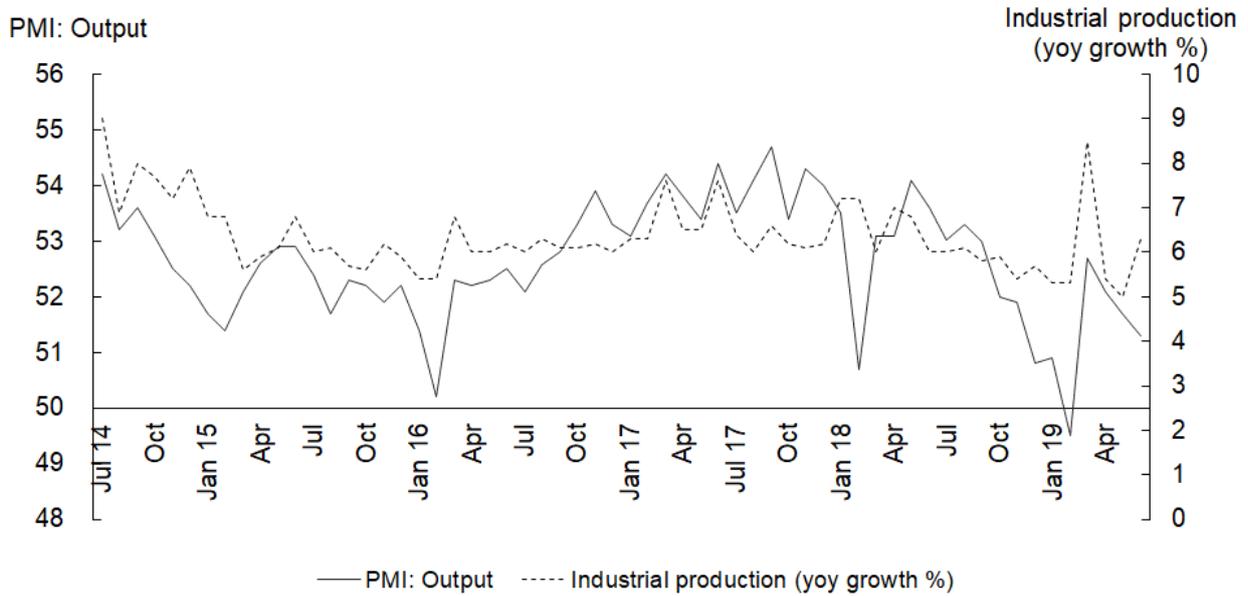
Exhibit 7: Output, new orders and stocks of finished goods, January 2005 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 8 demonstrates the correlation (with some lags) between the output index and the year-on-year growth of value-added of industrial output (VAIO). Looking ahead, we expect that the VAIO growth will stabilize around 5.5% yoy in 3Q19, as the government’s stimulus measures are likely to partly offset the impact of weakening domestic and export demand on industrial activities. Challenges facing Chinese manufacturers include ongoing trade frictions between China and the US, strong government’s determination to tackle pollution problem, and intense competition in the international market.

Exhibit 8: Output index and industrial production growth, July 2014 to June 2019

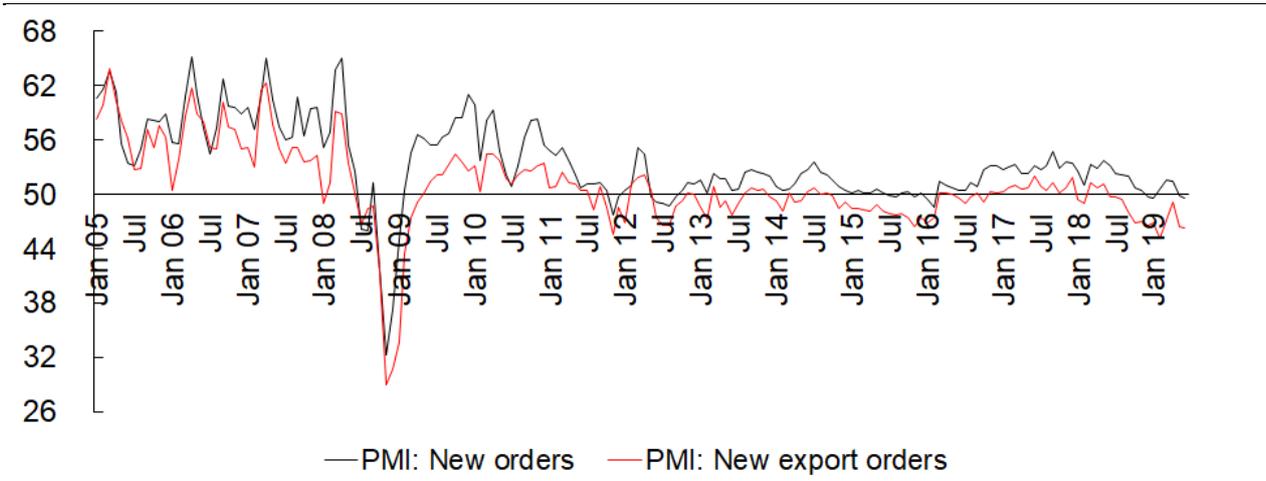


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

3. New export orders index dips into contractionary zone

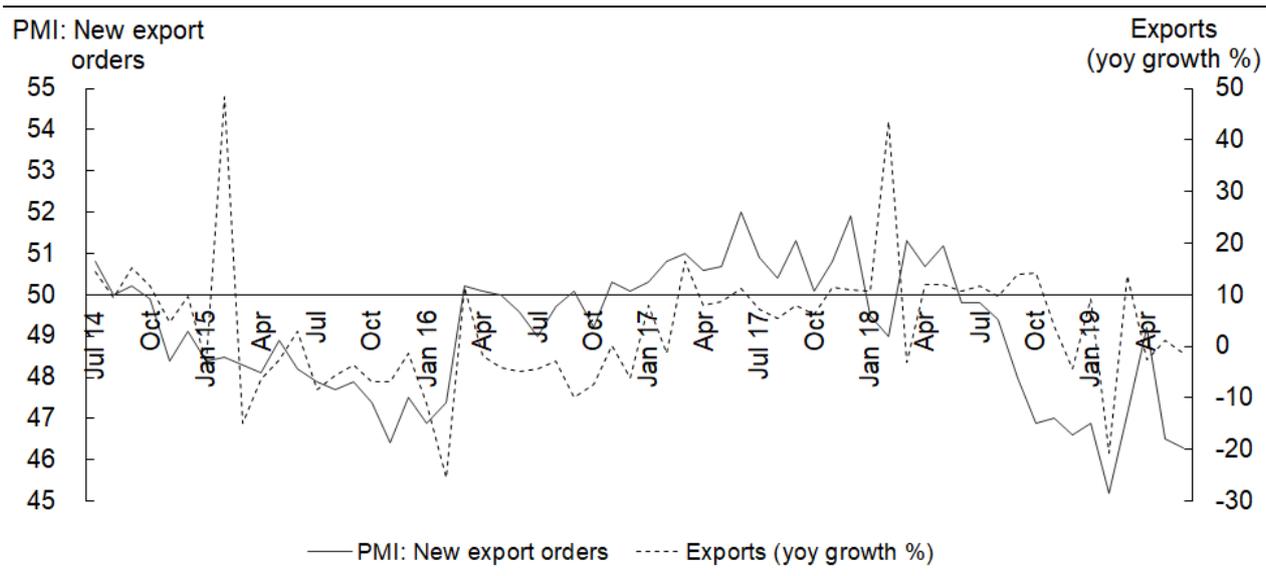
The new orders index dropped from 51.4 in April to 49.8 in May, and went down further to 49.6 in June, indicating a reduction in new orders and a deterioration in overall demand. Meanwhile, the new export orders index plunged from 49.2 in April to 46.5 in May, before going down further to 46.3 in June. The latest figure indicates that the new export orders have decreased at a faster pace lately, pointing to greater downward pressure on China’s exports. Now that China and the US have agreed to resume trade negotiations and the US has suspended any new tariffs on Chinese products, the downward pressure on China’s exports is likely to ease, in our view. (See exhibit 9)

Exhibit 9: New orders index and new export orders index, January 2005 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 10: New export orders index and export growth, July 2014 to June 2019



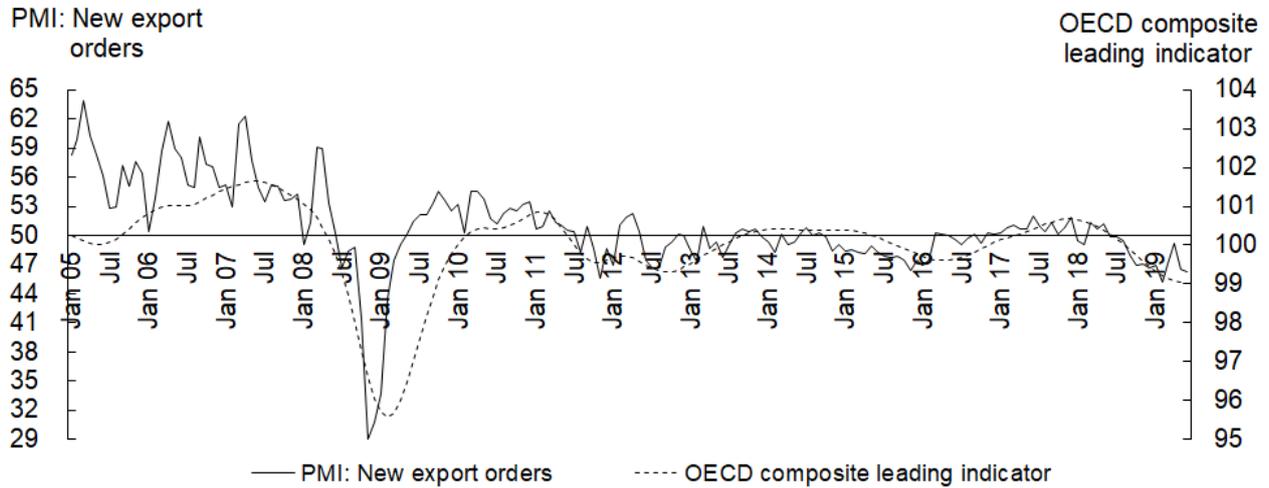
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, China Customs

Exhibit 10 plots the new export orders index against the year-on-year growth rates of China’s exports. The correlation between the two indices is fairly high. As the new export orders index has been in the contractionary zone since June last year, we have become less optimistic about the near-term prospects of China’s exports. Moreover, from exhibit 11 we can see that the new export orders index has been strongly correlated to the external economies, especially the developed economies. The OECD composite leading indicator¹ has continued to fall since late

¹ The OECD composite leading indicator, compiled by the Organization for Economic Cooperation and Development, is designed to provide early signals of turning points (peaks and troughs) between expansions and slowdowns of economic activity, and covers Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

2017, suggesting a moderation in the growth of the global economy. All in all, we forecast that China’s exports will show negative year-on-year growth in 3Q19.

Exhibit 11: New export orders index and OECD composite leading indicator, January 2005 to June 2019



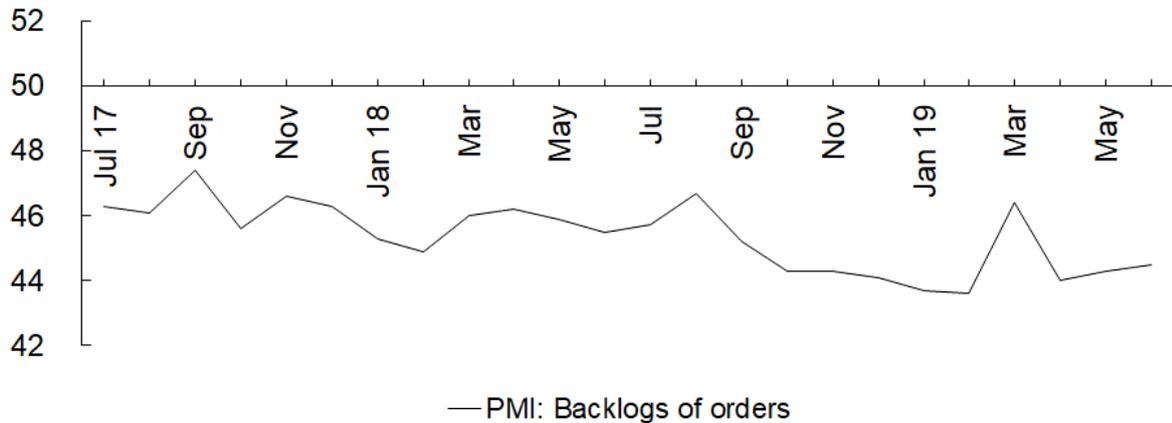
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Organization for Economic Cooperation and Development

4. Backlogs of orders index edges up

The backlogs of orders index rose slightly from 44.0 in April to 44.3 in May and 44.5 in June, showing that backlogs of orders have decreased at a slower pace lately. (See exhibit 12)

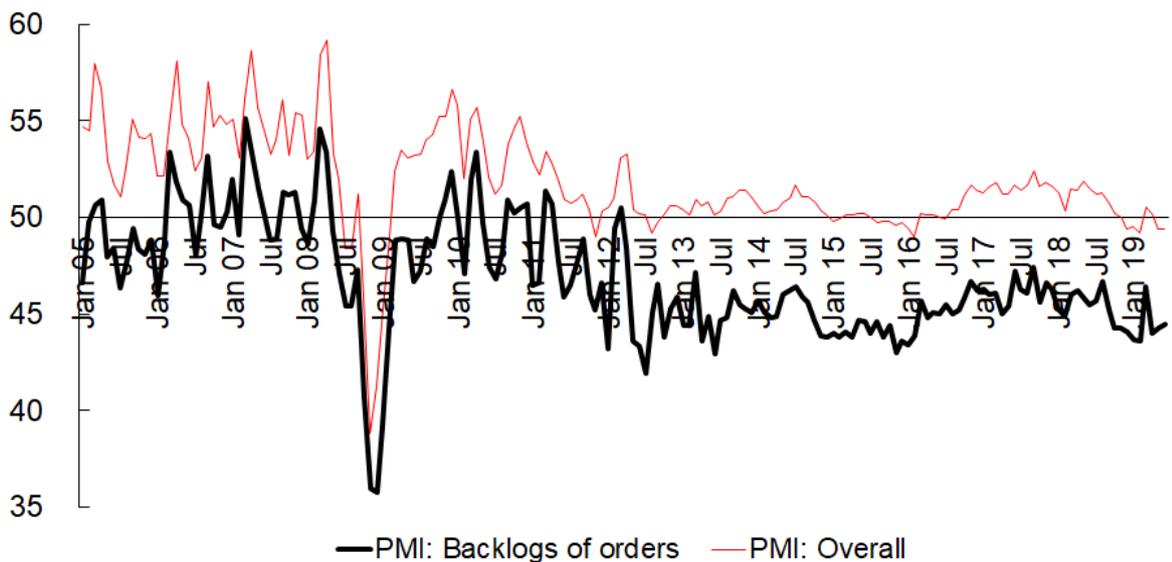
Looking ahead, we expect the index to stay low in the near term, as indicated by the apparently very high correlation between the sub-index and the headline PMI, and the recent weakness in the headline PMI. (See exhibit 13)

Exhibit 12: Backlogs of orders index, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 13: Backlogs of orders index and headline PMI, January 2005 to June 2019



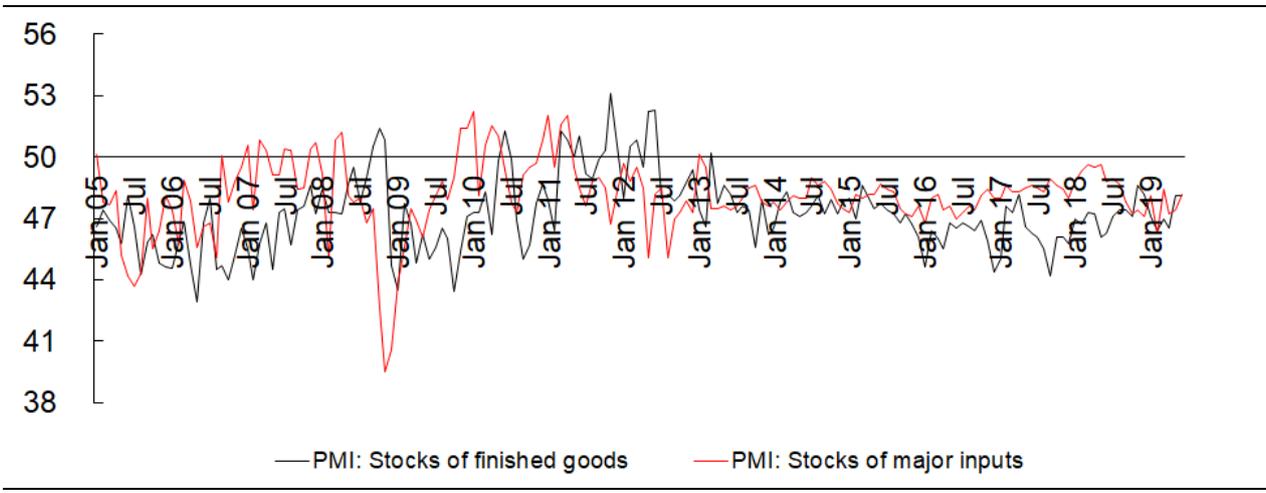
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

5. Stocks of finished goods and major inputs drop at slower pace

The stocks of finished goods index went up from 46.5 in April to 48.1 in May and stayed at the same level in June, indicating that the stocks of finished goods held by manufacturers have decreased at a slower pace lately.

Meanwhile, the stocks of major inputs index rose from 47.2 in April to 47.4 in May, and further to 48.2 in June. The latest readings indicate a slower decline in the stocks of major inputs in recent months. (Exhibit 14)

Exhibit 14: Stocks of finished goods index and stocks of major inputs index, January 2005 to June 2019



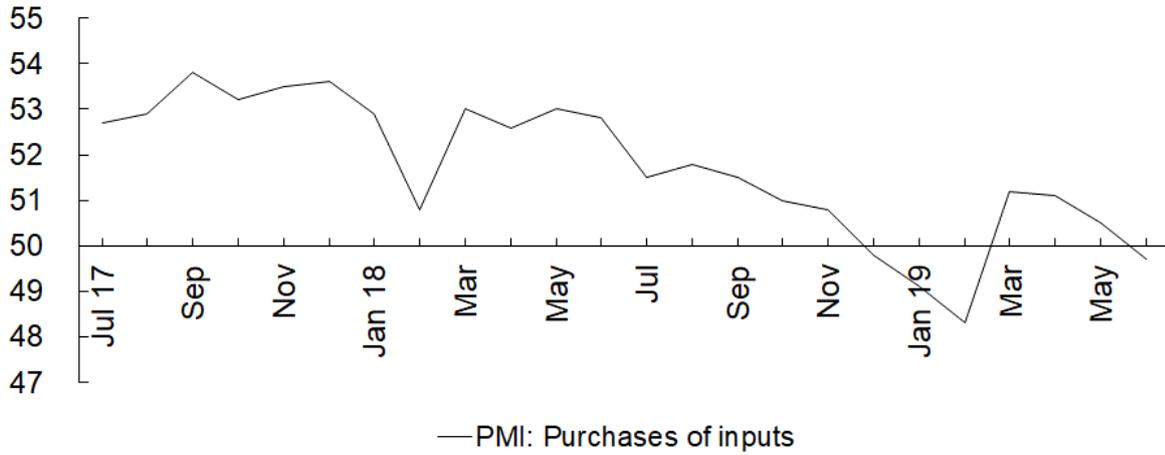
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

6. Manufacturers start to reduce their purchases of production inputs

The purchases of inputs index dropped from 51.1 in April to 50.5 in May, and further to 49.7 in June, slipping back to the contractionary zone. The latest figure indicates that manufacturers have started to reduce their purchases of production inputs recently. (Exhibit 15)

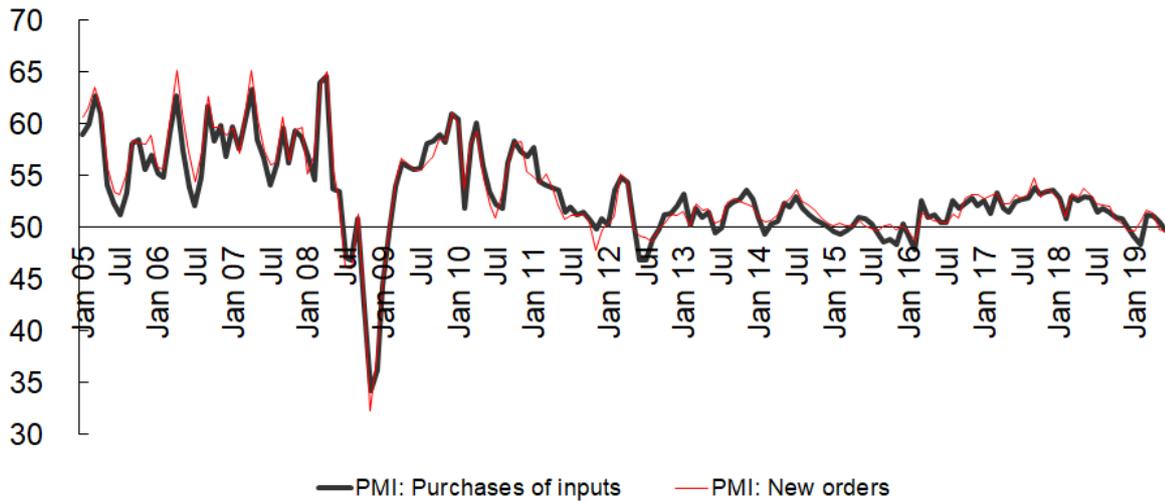
A number of factors affect the purchasing activities of manufacturers, among which the amount of new orders received by manufacturers has been the most important factor. Exhibit 16 plots the purchases of inputs index against the new orders index. The correlation between the two sub-indices is very strong. This is intuitively easy to explain – as manufacturers usually need to purchase extra inputs to cope with new orders. We expect to see a continuous decrease in purchases if the fall in new orders persists. The purchasing activities also reflect business confidence. Exhibit 17 shows the association between the purchases of inputs index and the business expectations index. Credit conditions could be another factor. Finally, exhibit 18 shows that input prices, as well as the expected trend of input prices, are also important considerations when making purchasing decisions.

Exhibit 15: Purchases of inputs index, July 2017 to June 2019



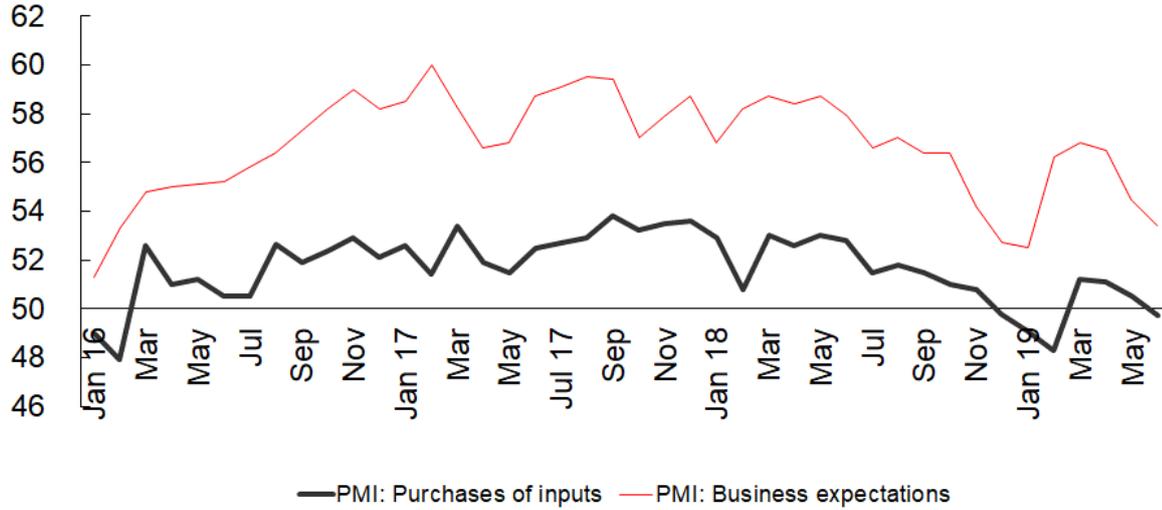
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 16: Purchases of inputs and new orders, January 2005 to June 2019



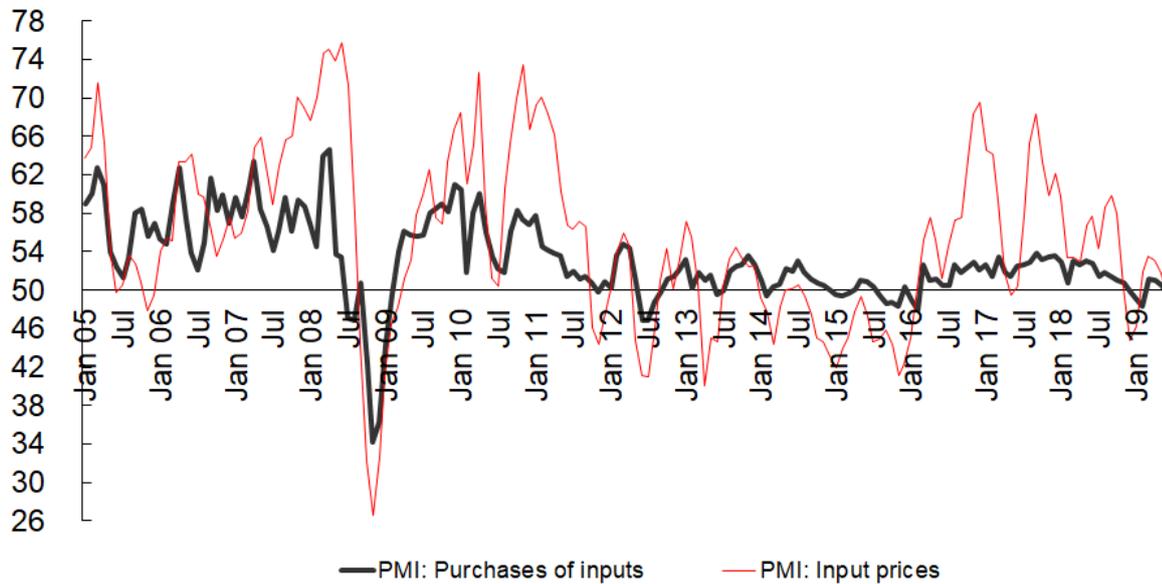
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 17: Purchases of inputs and business expectations, January 2016 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 18: Purchases of inputs and prices of major inputs, January 2005 to June 2019

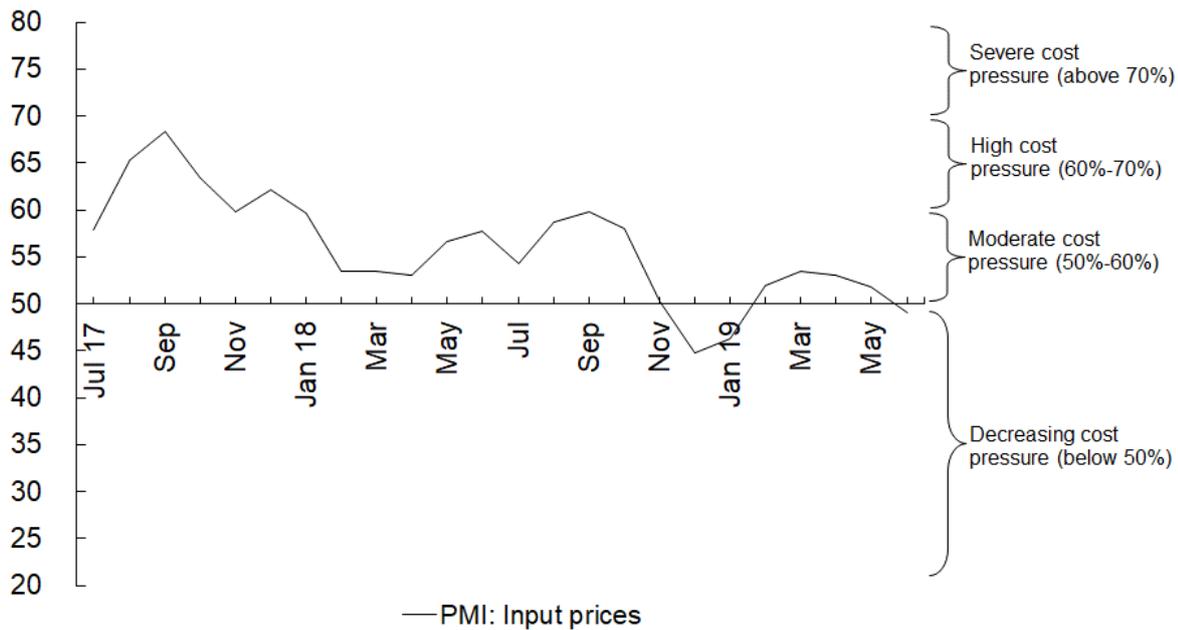


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

7. Prices of production inputs go down in June

The input prices index fell from 53.1 in April to 51.8 in May, and then went down to 49.0 in June. The index dipped below the critical 50-mark in June, indicating a decline in prices of production inputs. This would lower the cost pressure on Chinese manufacturers. (Exhibit 19)

Exhibit 19: Input prices index, July 2017 to June 2019

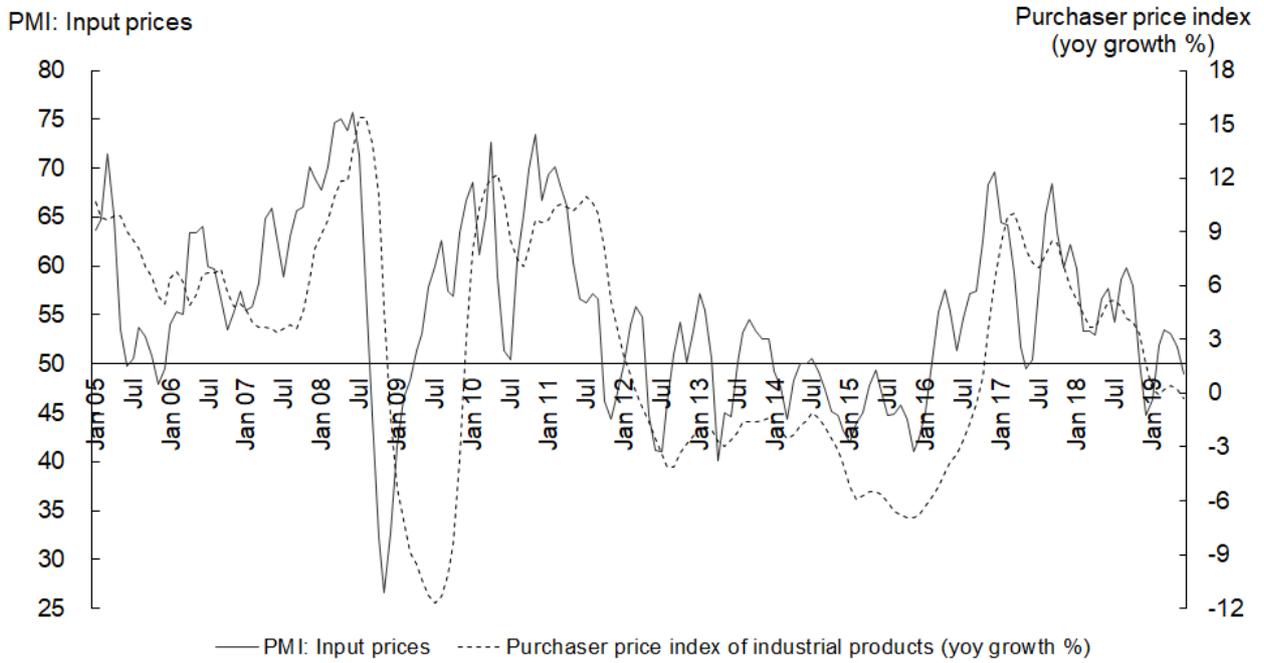


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 20 shows that the input prices index is useful as a leading indicator of upstream prices. To show the association between the input prices index and ‘midstream’ prices, we plot the input prices index against the year-on-year growth of the producer price index (PPI)² in exhibit 21. Going forward, we expect that the purchaser price index and the PPI will drop on a month-on-month basis in the near term, and the year-on-year growth rates for both the purchaser price index and the PPI will be negative and fall further in 3Q19. Meanwhile, we forecast that the year-on-year CPI growth will stay high in July but ease afterwards, as the impacts of the cut in value-added taxes across various sectors start to unfold. Finally, to see the extent to which input costs of Chinese manufacturers are affected by global commodity prices, exhibit 22 puts together the input prices index and the Thomson Reuters/ CoreCommodity CRB index.³

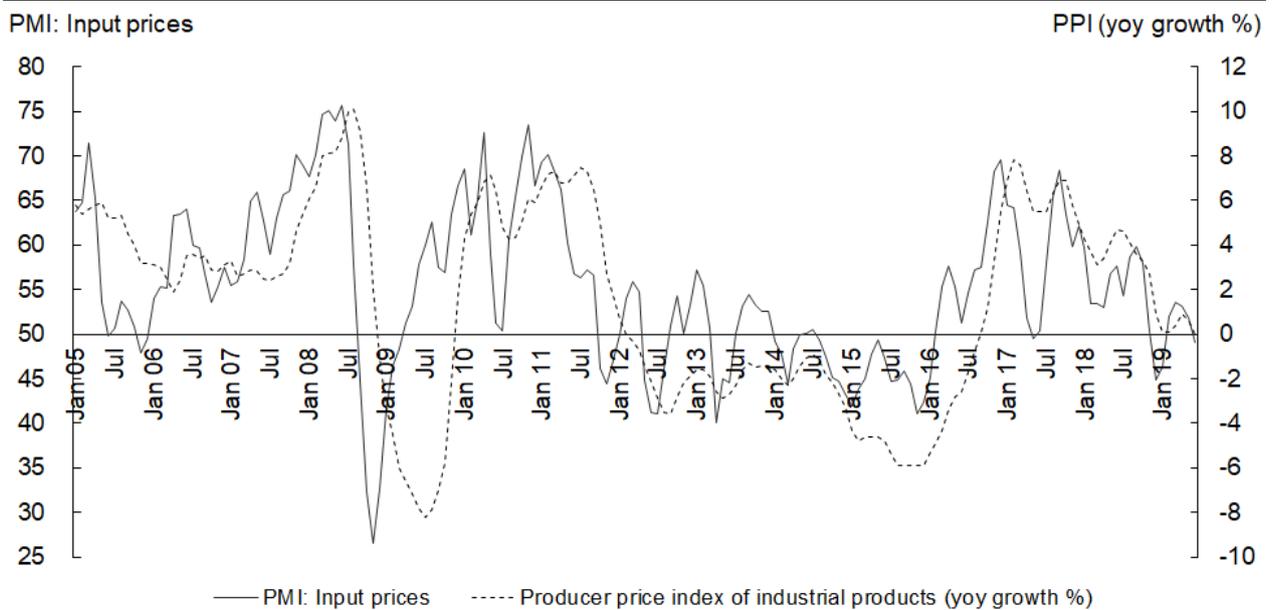
² The producer price index of industrial goods (PPI), compiled by China National Bureau of Statistics, measures the prices of industrial products when they are sold for the first time after production.
³ The Thomson Reuters/ CoreCommodity CRB Index, which comprises 19 commodities such as crude oil, aluminum, corn, cotton, gold, natural gas, soybeans, etc, has served as one of the most recognized measures of global commodities markets.

Exhibit 20: Input prices index and purchaser price index of industrial products, January 2005 to June 2019



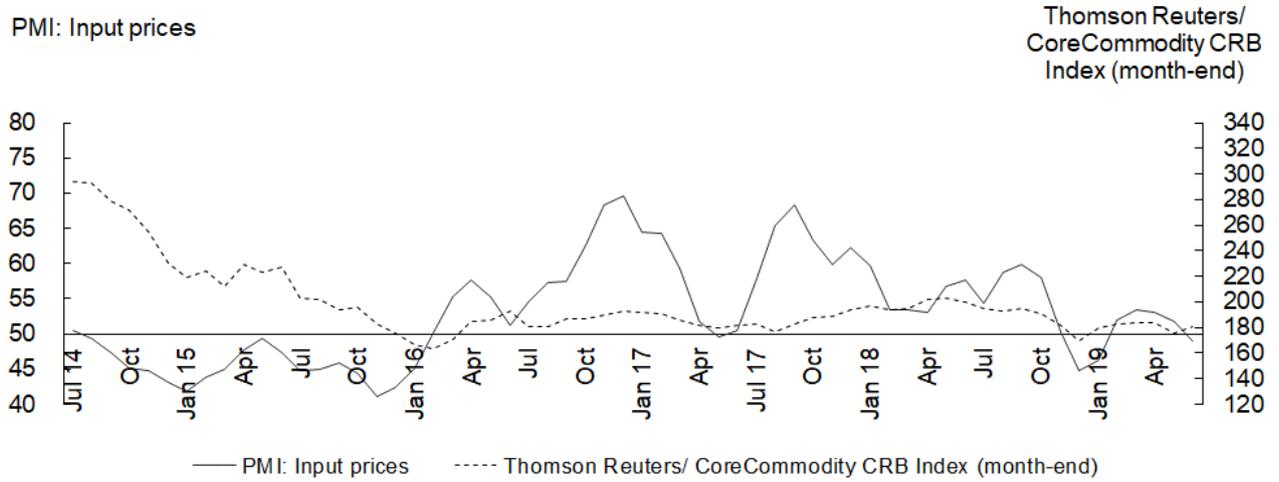
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 21: Input prices index and producer price index, January 2005 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

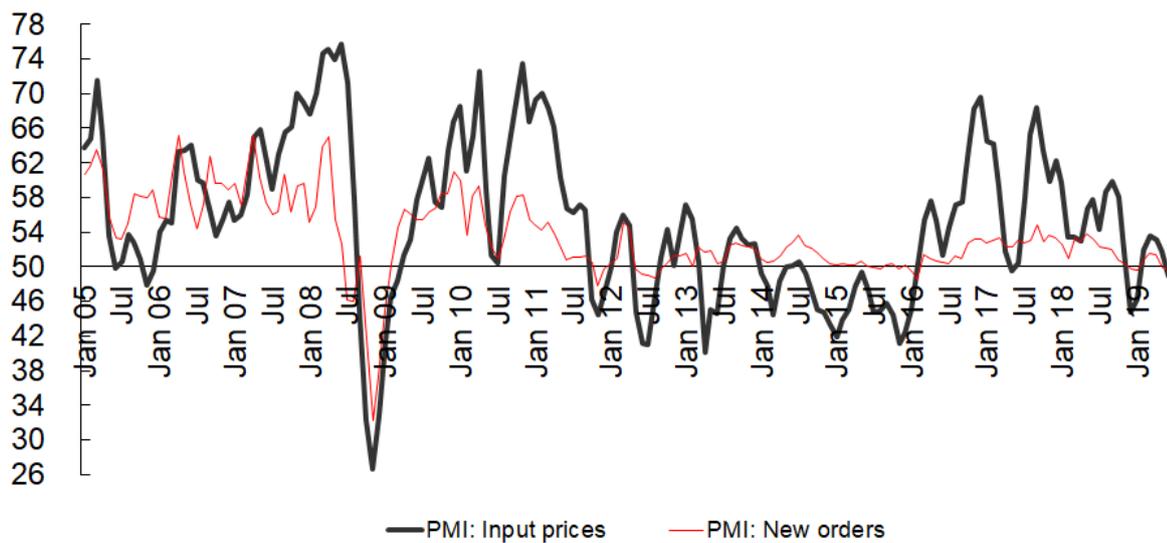
Exhibit 22: Input prices index and Thomson Reuters/ CoreCommodity CRB Index, July 2014 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Thomson Reuters

Exhibit 23 tries to give a convenient way of assessing and analyzing the profitability of Chinese manufacturers – since new orders represent source of new revenue and input prices represent production cost. If the former rises faster than the latter, profitability tends to improve, and vice versa. Input prices have fallen faster than new orders recently, and this may imply an improvement in manufacturers’ profit margins in the coming future.

Exhibit 23: Input prices and new orders, January 2005 to June 2019

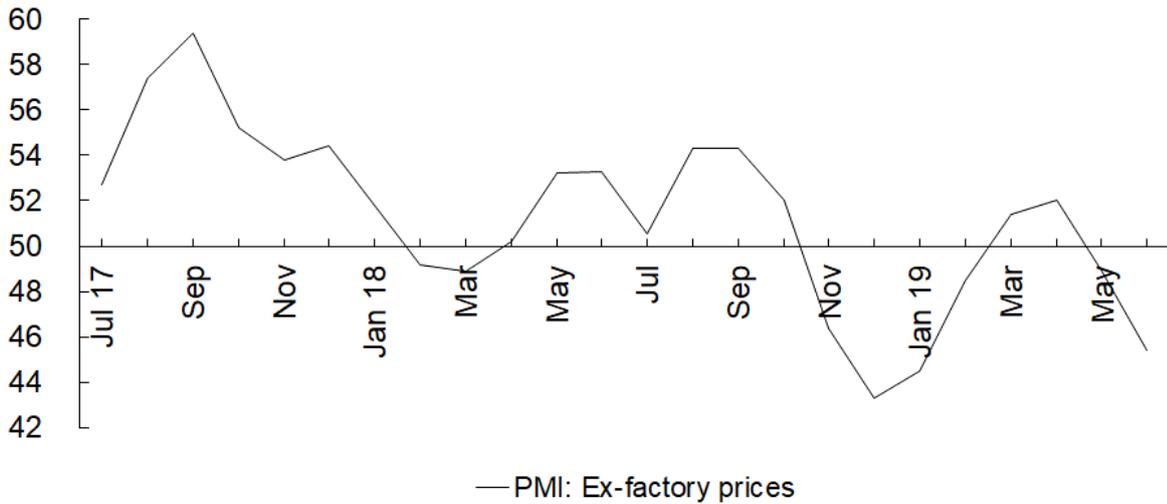


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

8. Ex-factory prices index stays below critical 50-mark in June

The ex-factory prices index plunged from 52.0 in April to 49.0 in May and further to 45.4 in June. The below-50 readings in the past two months indicate that Chinese manufacturers have started to reduce the ex-factory prices of their finished products amid challenging sales environment.⁴ (Exhibit 24)

Exhibit 24: Ex-factory prices index, July 2017 to June 2019



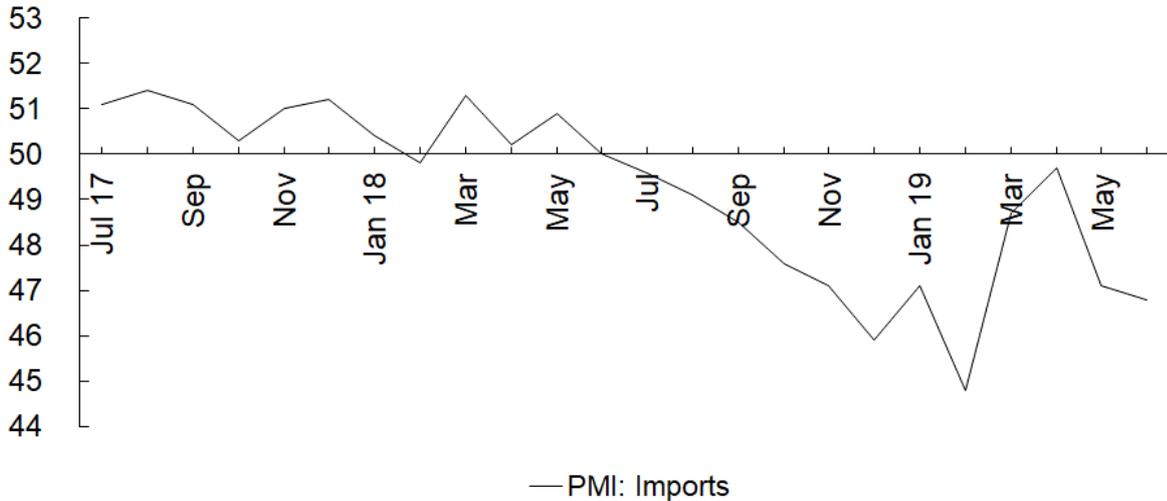
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

9. Imports index drops

The imports index went down from 49.7 in April to 47.1 in May and 46.8 in June. The fall in the index shows that the domestic demand for raw materials and parts has continued to weaken lately. (Exhibit 25)

⁴ The ex-factory prices index has been published since January 2017.

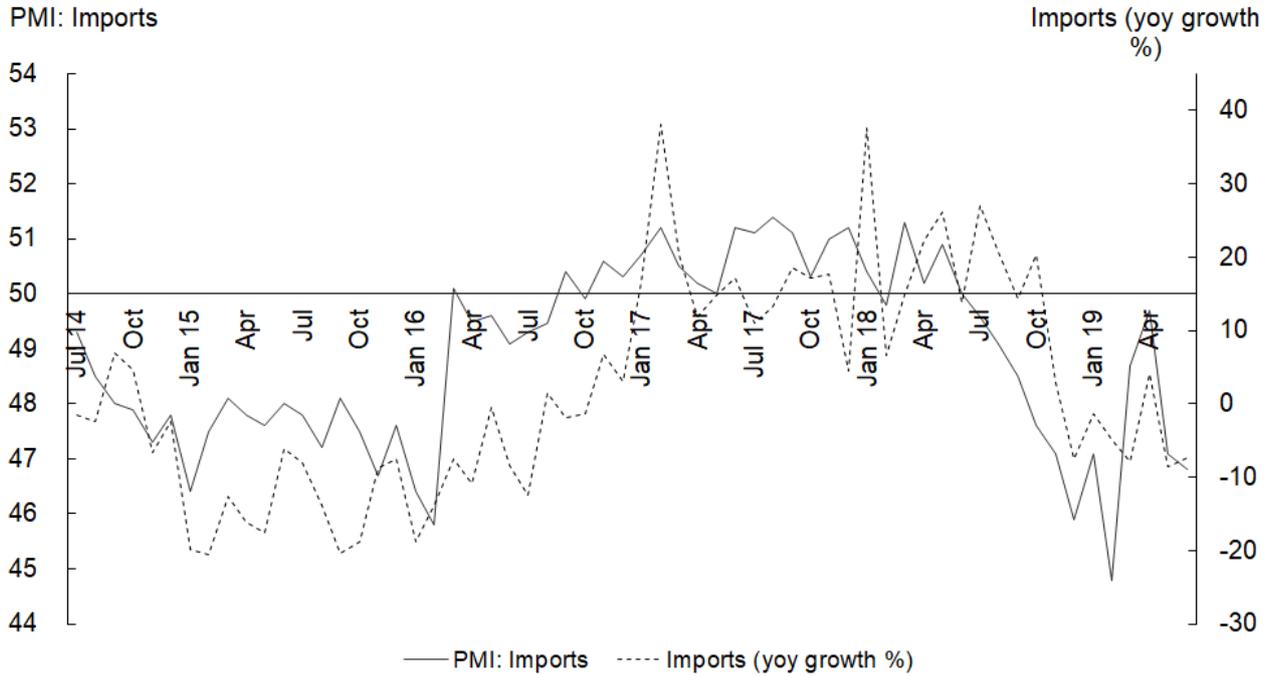
Exhibit 25: Imports index, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

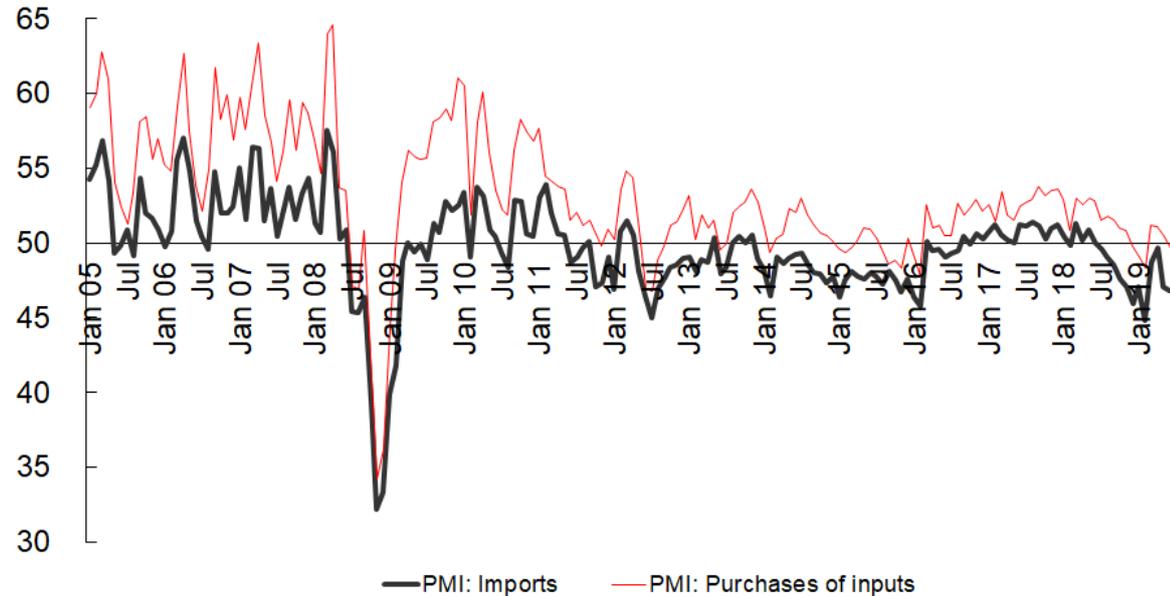
Exhibit 26 shows that the imports index is highly correlated (with some lags) to the year-on-year growth rate in imports. We expect imports growth to show negative year-on-year growth in 3Q19. Exhibit 27 illustrates the strong association between the imports index and the purchases of inputs index – as Chinese manufacturers purchase a large amount of production inputs and parts from overseas. Besides, China is a major importer of oil, iron ore and other raw materials. To see how heavily China’s imports of inputs are affected by world commodity prices, we plot the imports index against the Thomson Reuters/ CoreCommodity CRB index. It is found that the imports index has been positively related to global commodity prices. (Exhibit 28)

Exhibit 26: Imports index and import growth, July 2014 to June 2019



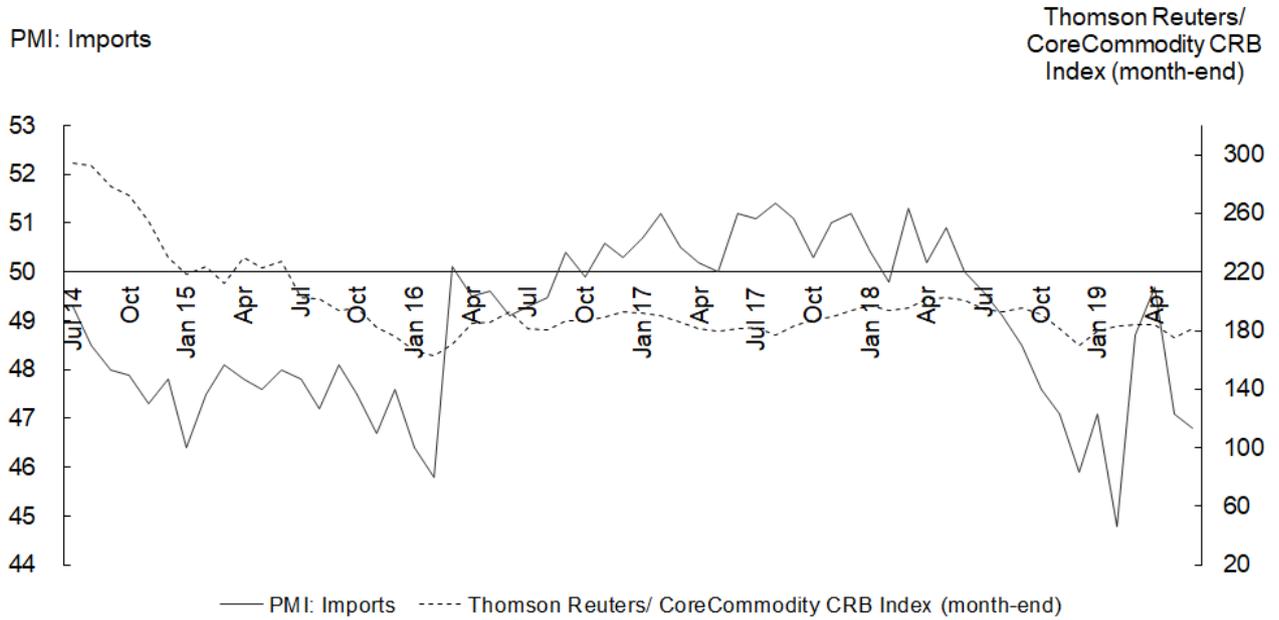
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, China Customs

Exhibit 27: Imports and purchases of inputs, January 2005 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 28: Imports index and Thomson Reuters/ CoreCommodity CRB Index, July 2014 to June 2019

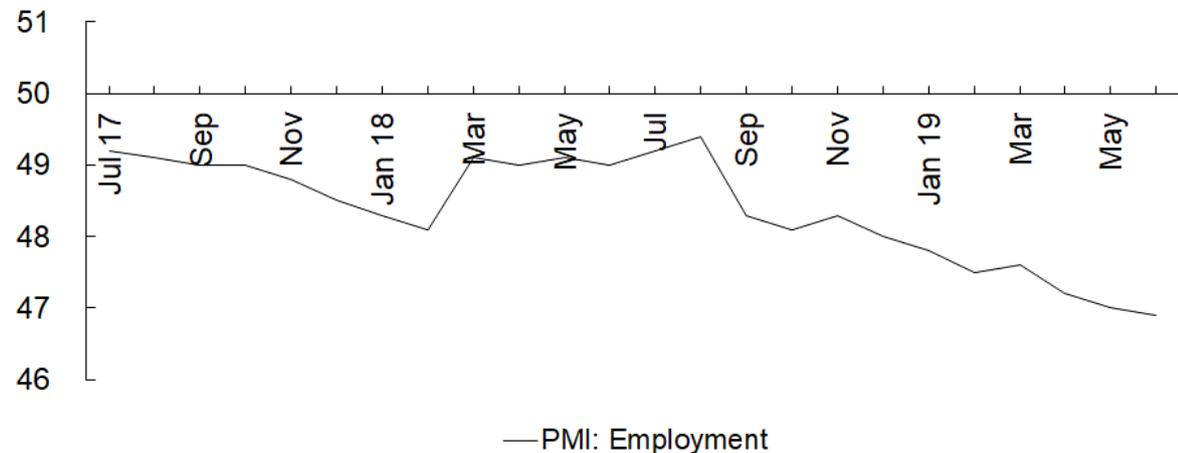


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Thomson Reuters

10. Manufacturing employment continues to decline

The employment index dropped from 47.2 in April to 47.0 in May, before going down further to a 10-year low of 46.9 in June. These figures show a continuous drop in manufacturing employment. (Exhibit 29)

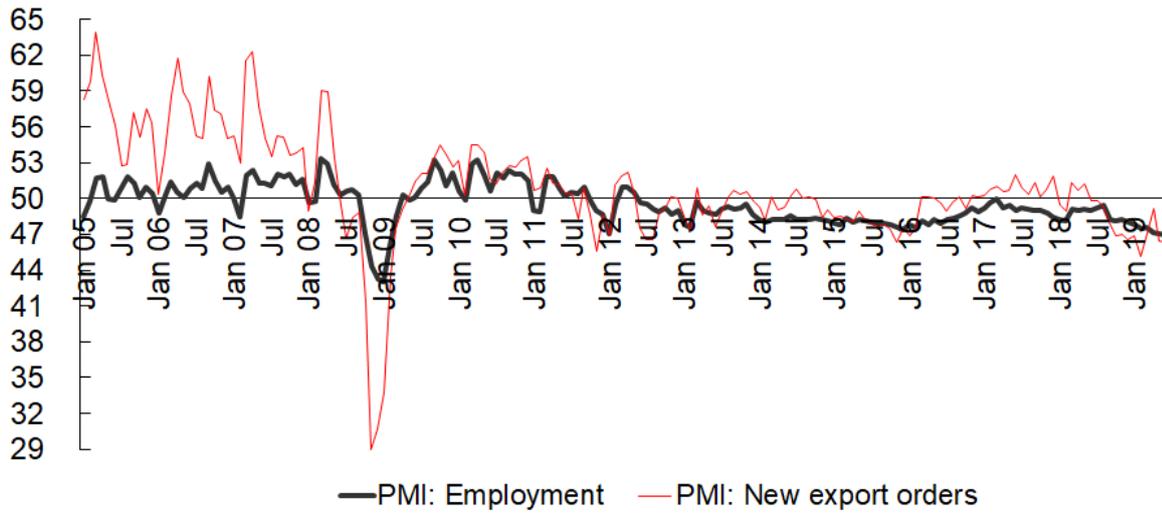
Exhibit 29: Employment index, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

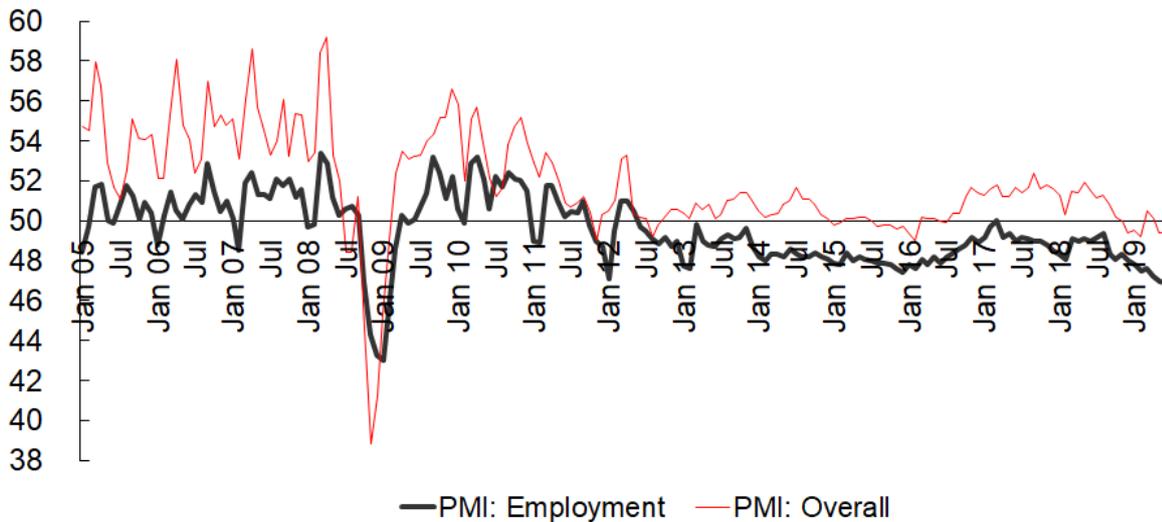
Exhibit 30 proves that the employment in China’s manufacturing sector has relied heavily on the export sector. Exhibit 31 and 32 give our readers some ideas about the extent to which the employment situation improves or deteriorates with the manufacturing sector and the overall economy.

Exhibit 30: Employment and new export orders, January 2005 to June 2019



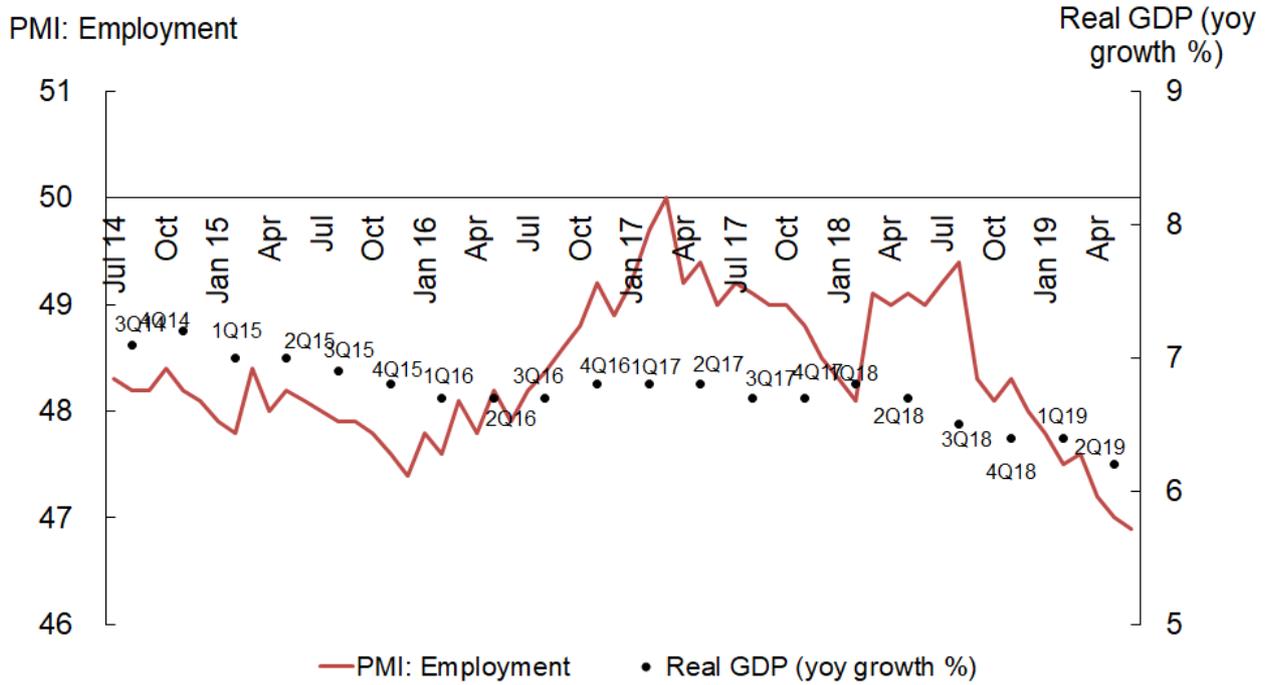
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 31: Employment index and headline PMI, January 2005 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 32: Employment index and real GDP growth, July 2014 to June 2019

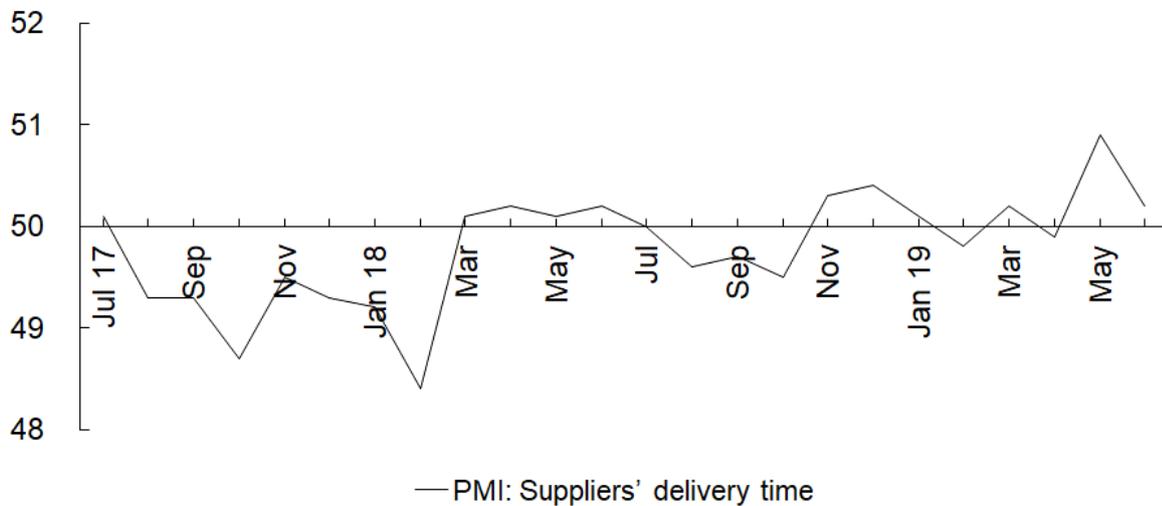


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

11. Suppliers' delivery quickens slightly

After rising from 49.9 in April to 50.9 in May, the suppliers' delivery time index went down to 50.2 in June. The latest index reading was slightly above the critical 50-mark, indicating that suppliers' delivery has slightly quickened recently. (Exhibit 33)

Exhibit 33: Suppliers' delivery time index, July 2017 to June 2019

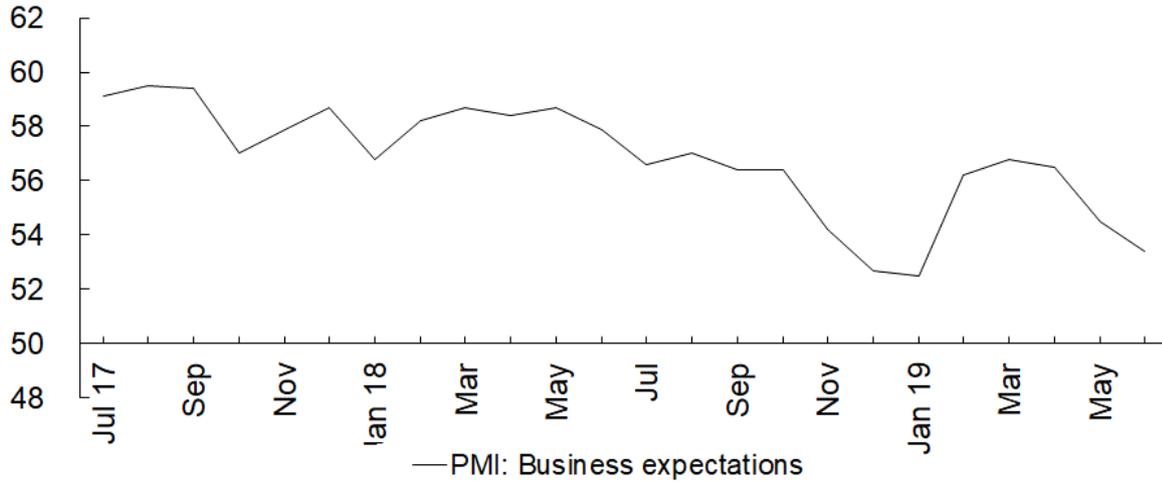


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

12. Purchasing managers become less optimistic

The business expectations index went down from 56.5 in April to 54.5 in May, and further to 53.4 in June. The downtrend indicates that purchasing managers have become less optimistic recently.⁵ (See exhibit 34)

Exhibit 34: Business expectations index, July 2017 to June 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

⁵ Since January 2017, a new method of seasonal adjustment to the business expectations index has been adopted; and accordingly, the historical readings of the index have been revised.

About China Manufacturing PMI:

China Manufacturing Purchasing Managers' Index (PMI) provides an early indication each month of economic activities in the Chinese manufacturing sector. It is jointly published by China Federation of Logistics & Purchasing (CFLP) and the National Bureau of Statistics (NBS). Fung Business Intelligence is responsible for drafting and disseminating the English PMI report.

Every month questionnaires are sent to 3,000 manufacturing enterprises all over China. The data presented herein is compiled from the enterprises' responses about their purchasing activities and supply situations. CFLP makes no representation regarding the data collection procedures, nor does it disclose any data of individual enterprises. The PMI should be compared to other economic data sources when used in decision-making.

3,000 manufacturing enterprises in 31 industries from Eastern, Northeastern, Central and Western China are surveyed. The sampling of the enterprises involves the use of Probability Proportional to Size Sampling (PPS), which means the selection of enterprises surveyed is largely based on each industry's contribution to GDP, and the representation of each geographical region.

There are 13 sub-indicators in the survey: Output, New Orders, New Export Orders, Backlogs of Orders, Stocks of Finished Goods, Purchases of Inputs, Imports, Input Prices, Stocks of Major Inputs, Ex-factory Prices, Employment, Suppliers' Delivery Time and Business Expectations. An index reading above 50 indicates an overall positive change in a sub-indicator; below 50, an overall negative change.

The PMI is a composite index based on the seasonally adjusted indices for five of the sub-indicators with varying weights: New Orders—30%; Output—25%; Employment—20%; Suppliers' Delivery Time—15%; and Stocks of Major Inputs—10%. A PMI reading above 50 indicates an overall expansion in the manufacturing sector; below 50, an overall contraction.

Currently there are more than twenty countries and regions conducting the PMI survey and compilation, based on an internationally standardized methodology.

About the Organisations:

China Federation of Logistics & Purchasing

China Federation of Logistics & Purchasing (CFLP) is the logistics and purchasing industry association approved by the State Council. CFLP's mission is to push forward the development of the logistics industry and the procurement businesses of both government and enterprises, as well as the circulation of factors of production in China. The government authorizes the CFLP to produce industry statistics and set industry standards. CFLP is also China's representative in the Asian-Pacific Logistics Federation (APLF) and the International Federation of Purchasing and Supply Management (IFPSM).

Fung Business Intelligence

Fung Business Intelligence collects, analyses and interprets market data on global sourcing, supply chains, distribution, retail and technology.

Headquartered in Hong Kong, it leverages unique relationships and information networks to track and report on these issues with a particular focus on business trends and developments in China and other Asian countries. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments around the world through regular research reports and business publications.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational corporation, Fung Business Intelligence also provides expertise, advice and consultancy services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

Fung Group

Fung Holdings (1937) Limited, a privately-held business entity headquartered in Hong Kong, is the major shareholder of the Fung Group of companies, whose core businesses operate across the entire global supply chain for consumer goods including trading, logistics, distribution and retail. The Fung Group comprises 42,000 people working in more than 40 economies worldwide. We have a rich history and heritage in export trading and global supply chain management that dates back to 1906 and traces the story of how Hong Kong and the Pearl River Delta emerged as one of the world's foremost manufacturing and trading regions. We are focused on both creating the Supply Chain of the Future to help brands and retailers navigate the digital economy as well as creating new opportunities, product categories and market expansion for brands on a global scale.

Listed entities of the Group include Li & Fung Limited (SEHK: 00494), Global Brands Group Holding Limited (SEHK: 00787) and Convenience Retail Asia Limited (SEHK: 00831). Privately-held entities include LH Pegasus, Branded Lifestyle Holdings Limited, Fung Kids (Holdings) Limited, Toys "R" Us (Asia) and Suhyang Networks.

For more information, please visit www.funggroup.com.



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