



Equity Derivative Trade Note

Tencent (700 HK) & AIA (1299 HK)

Tactical opportunities

Suggested Structure: Fixed coupon note

Coupon	10%
Maturity	4 Months
Put Strike	87.21%
Knock-Out	98%
Knock-In	72%
Coupon Frequency	Monthly
Currency	HKD

Source: Standard Chartered

Note: Pricing is as of 6:59 pm, 04 October 2024 Hong Kong time. It is purely indicative. Please seek tradable terms and understand the product risks before proceeding.

Why Invest?

- In recent weeks, policymakers in China have further eased monetary and credit policies to stabilise economic growth and improve consumer and stock market sentiment.
- The US Fed's 50bps rate cut and plans for further easing have also improved investors' risk appetite.
- Against this backdrop, value investors may seek out attractive opportunities in relatively inexpensive markets such as China.
- Tencent and AIA are likely to benefit from a potential rebound in consumption in China.

Volatility view

The 6-month implied volatility for both stocks is, on average, 9 volatility points higher than that for the Hang Seng index. This is around the average volatility spread over the past 12 months and high on an absolute basis.

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Tencent and AIA have rebounded strongly over the past two weeks

Tencent, AIA and Hang Seng index (rebased to 100, starting from close of 30-Dec-22)



Source: Bloomberg, Standard Chartered

Tencent: Price Chart. Ref. Spot (HKD 477.60), Knock-Out (HKD 468.05), Strike (HKD 416.51), Knock-In (HKD 343.87)



Source: FactSet, Standard Chartered

Sustainalytics ESG risk rating

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+
Tencent			18.4	Low risk
AIA			14.3	Low risk

Low and negligible risk rated companies constitute part of Standard Chartered Bank's Sustainable investments universe, which is a subset of the CIO office's equity core universe.
Source: Sustainalytics

Technicals

1) Tencent broke above the HKD 400 major resistance level, with thrice the normal volume. This has now become an important level of support, followed by HKD 380; 2) AIA has been rising steadily, but we expect new business from Mainland customers to rise, enabling the stock to challenge resistance at HKD 80.

Other structures

Minimum redemption auto-callable booster notes, which protect the downside while giving room for participation on the upside, look interesting for these stocks.

Rationale

1) **Tencent** offers a variety of internet services and content. It has a leadership position in online messaging (WeChat), online PC and mobile games, content (videos, music, etc.), cloud services and fintech. We are positive on Tencent's asset-light, innovation-based business model. In Q2'24, Tencent reported revenue growth of 8% y/y in Value-Added Services (VAS), 19% in Online Ads, and 4% in Fintech and Business Services (FBS). We expect fading regulatory fears to benefit Tencent. We also see a long runway for margin growth as service fees ramp up from Mini Games under VAS, with better monetization for Online Ads, and growth in FBS.

2) **AIA** is one of the largest pan-Asian insurance providers, with around 80% of revenue generated from Hong Kong (HK), China, Thailand and Singapore. While HK is AIA's core market, China and ASEAN markets, where value of new business (VONB) margins are higher, will be the growth drivers, in our view. In H1 2023, EPS grew 51% y/y, with VONB up 37%: HK was up 2.1x, China +14% and other markets +12%. We believe the new business momentum will sustain in H2 2024 and 2025 on strong demand from Chinese visitors in HK and our projected economic recovery in China in 2025. The shift towards long-term savings products could reduce VONB margins but mitigated by improving agents' productivity, in our view.

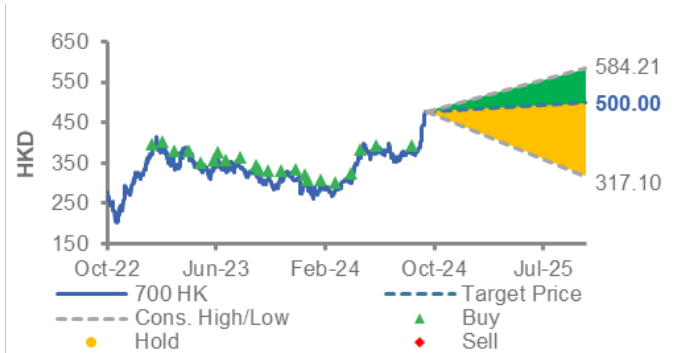
ESG Snippets

Tencent processes large volumes of sensitive customer data, exposing them to risks of data privacy and security breaches. AIA has a strong emphasis on retail clients, where it must employ strong product governance practices.

Risks

1) Adverse regulatory changes; 2) Intensifying competition; 3) Significant economic slowdown in China. Both stocks are sensitive to China's economic growth.

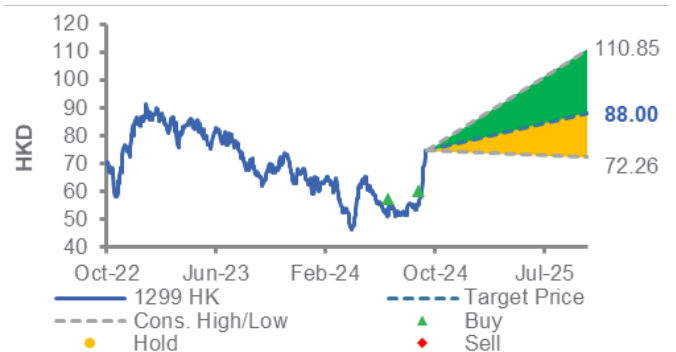
Tencent: SCB target price is HKD 500



AIA: Price Chart. Ref. Spot (HKD 74.55), Knock-Out (HKD 73.06), Strike (HKD 65.02), Knock-In (HKD 53.68)



AIA: SCB target price is HKD 88



Stock	Ticker	P/E	EPSg	Divi yield	Current price	SCB target	Upside to target
Tencent	700 HK	18.2	16.1	0.9	477.60	500	4.7
AIA	1299 HK	16.3	20.6	2.3	74.55	88	18.0

Source: FactSet, Standard Chartered.

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