7

Conditions in China's corporate sector

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Introduction

The conditions in China's corporate sector are important for Chinese economic growth and financial stability and have significant implications for China's major trading partners, including Australia. Chinese business investment has been an important source of economic growth and has driven demand for resource commodities. However, by the same token, the corporate sector has been the largest contributor to nonfinancial-sector leverage, and corporate debt remains high by international standards. Analysis of the activities and financial health of China's companies is also helpful for forming assessments about the broader trajectory of the Chinese economy and the effectiveness of government policies affecting businesses.

A range of previous studies has examined conditions in China's corporate sector.[2] These analyses have documented the decline in corporate profitability and the rise in leverage since 2008–09, which stemmed from the rapid increase in debt-funded investment that formed part of the Chinese Government's stimulus response to the Global Financial Crisis (GFC).

1 This chapter provides an update on a *RBA Bulletin* article (Bowman 2019). The views expressed in this chapter are those of the author and should not be attributed to the Reserve Bank of Australia. The author thanks Eden Hatzvi for his helpful suggestions.

2 These include Lam et al. (2017); Laurenceson and Ma (2019); Read (2017); Roberts and Zurawski (2016); and Zhang et al. (2015).

This chapter provides an update on recent developments by drawing on official industrial survey data. However, the official data cover only a limited number of industries and are restricted to companies above a certain size.[3] Therefore, for more detailed analysis, this chapter uses alternative data derived from the financial statements of listed companies. As of mid-2020, more than 3,700 nonfinancial companies were listed on the Shanghai and Shenzhen stock exchanges, with a combined value of RMB68 trillion (US$10 trillion) in assets.[4] Listed companies represent a relatively small but growing share of China's broader corporate sector; these firms accounted for around 10 per cent of nonfinancial corporate debt in 2019.

Profitability has declined, driven by the private sector

A range of indicators suggests that growth in revenue and profits of Chinese firms has slowed in the past few years. The profitability of industrial firms captured in the official industrial survey had been trending lower following the 2008–09 stimulus. In large part, this downward trend reflected the fact that returns to new large capital outlays declined following the large boost to investment that occurred during the period of stimulus. Profitability rebounded in 2016 and 2017 following government efforts to reduce overcapacity, leverage and the cost of doing business, under the policy framework of 'Supply-Side Structural Reform' (see Boulter 2018). However, in the past few years, growth in revenue and profits has moderated again and the return on assets has trended sharply lower (Figure 7.1).

The decline in profitability since 2015 has been driven by private companies, albeit the profitability of private firms still remains higher than that of state-owned enterprises (SOEs) (Figure 7.2).[5] In contrast, the profitability of SOEs has been trending higher. The more granular data reported by listed companies also suggest that the slowing of profitability in recent years has been driven by private companies, particularly smaller firms, and that the profitability of SOEs has been trending higher (Figure 7.3).[6]

3 China's National Bureau of Statistics (NBS) publishes aggregate data on the financial position of industrial (mining, manufacturing and utilities), real estate and construction firms with an annual revenue exceeding RMB20 million.

4 The data are sourced from financial statements collated by Wind Information and include all nonfinancial 'A' shares listed on the Shanghai and Shenzhen stock exchanges. The sample is unbalanced, so it includes all companies listed on the exchange at each point in time.

5 The work identifies state versus private firms using the ownership classification scheme from China's NBS. State firms are reflected by 'state-holding enterprises', which include SOEs, state-funded corporations and state-owned joint-operation enterprises for which the percentage of state assets is larger than that of any other single shareholder of the same enterprise.

6 This work identifies state versus private among listed firms using the ownership classification scheme from Wind Information. State companies include those classified as local or central state-owned companies and public enterprises. The ownership classification is time invariant.

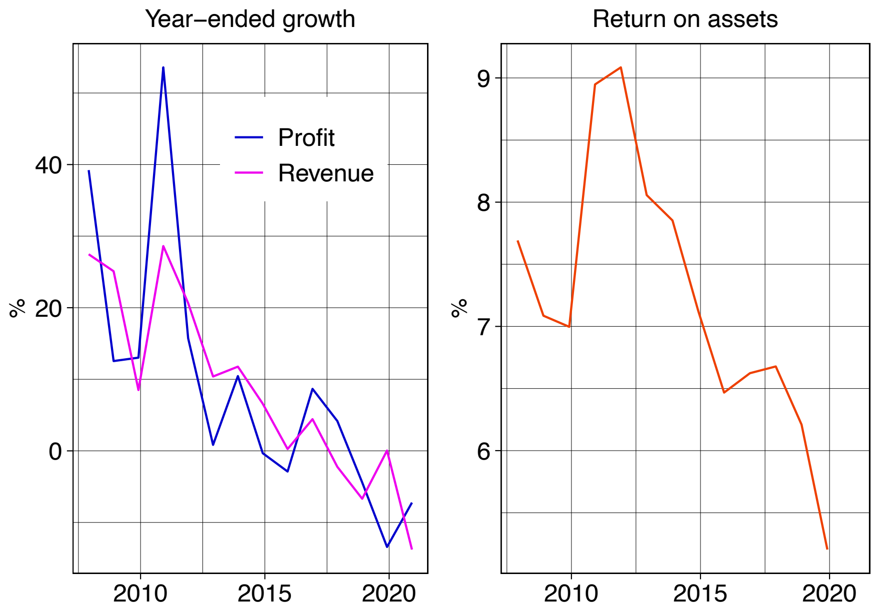

Figure 7.1 Industrial sector financial indicators

Notes: The latest observation in the left-hand panel is based on the year-to-date data until April. Return on assets is estimated as total profits divided by total assets.

Sources: Author's calculations; CEIC Data.

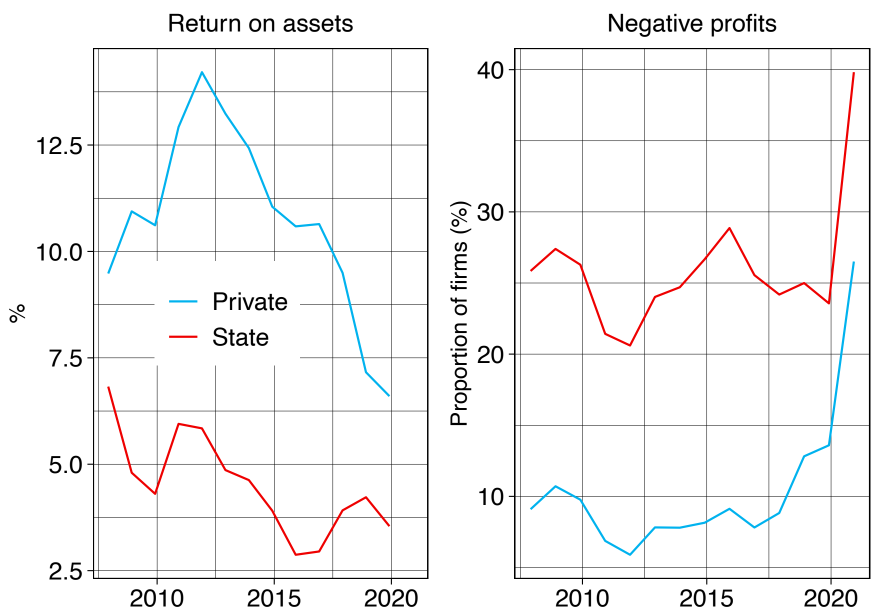

Figure 7.2 Industrial sector profitability

Notes: Return on assets is estimated as total profits divided by total assets. The latest observation in the right-hand panel is based on data up to April.

Sources: Author's calculations; CEIC Data.

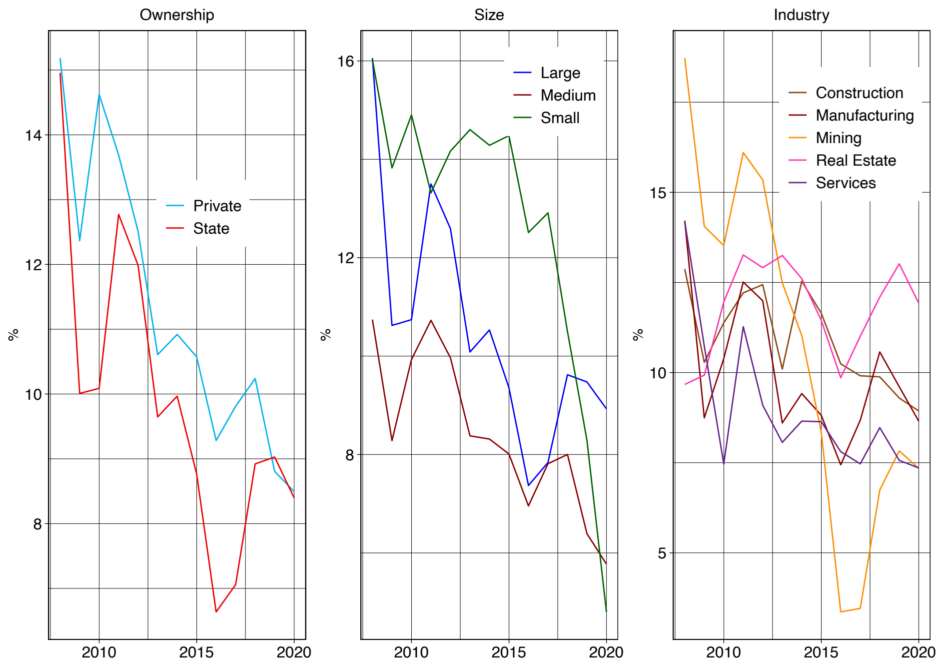

Figure 7.3 Listed company profitability (return on equity)

Notes: Return on equity is estimated as total profits (excluding goodwill loss) divided by total equity. Firms with negative equity are excluded. Enterprises are grouped by size into small (assets less than RMB1 billion or approximately US$140 million), medium (assets greater than RMB1 billion but less than RMB6 billion or US$140–850 million) and large (assets greater than RMB6 billion or US$850 million). The China Securities Regulatory Commission (CSRC) Industry Classification is used.

Sources: Author's calculations; Wind Information.

It is likely that the profitability of SOEs has continued to be supported by the government's implementation of supply-side structural reform, since the high leverage and excess capacity characterising these firms made them the primary target of these policies. SOEs have responded by reducing their investment expenditure and excess capacity. This is evident in SOE-dominated industries, such as mining. The exception has been for SOEs in the construction industry: their return on equity has declined as they reduced their leverage, but their profits relative to assets have been little changed.

The decline in profitability of private companies appears to have been exacerbated by efforts by Chinese regulators to reduce risks in the financial system; these efforts have resulted in a squeeze on less-regulated sources of credit, on which private firms are more reliant. The deterioration in profitability is also likely to be related to a broader slowdown in global manufacturing and trade that has weakened the cash flow of export-oriented firms (which are concentrated among smaller private firms).

The profitability of listed firms in the manufacturing and service industries, which are dominated by private firms, has generally declined. The slowdown in revenue and profits has occurred across all the subcomponents of manufacturing. The profitability of car manufacturers has also been severely affected by tighter emissions standards, which have forced manufacturers to reduce production of models designed to old standards faster than they can increase production of cars designed to the new standards (Cui 2019). The falling profitability of listed service industry firms appears to be related to slowing growth in consumer spending; the decline in profitability has been particularly acute for the accommodation, entertainment and retail industries.

More recently, the effect of the COVID-19 pandemic can be seen in these data. The imposition of restrictions on activity led to a further contraction in revenue growth and the proportion of firms recording losses rose materially for both private firms and SOEs in 2020.

The private sector is most exposed to the global trade slowdown

The deteriorating profitability of private companies in China is partly related to global developments. The global slowdown in trade, underpinned by weaker growth in some advanced economies and the US–China trade and technology dispute, is likely to have weighed on corporate cash flows, particularly for export-oriented manufacturing firms. Exports rebounded strongly in 2020, reflecting increased demand for personal protective equipment, medical supplies and goods needed for remote work; China has benefited from being one of the first economies to restart production following the onset of COVID-19. However, export growth in China may resume its decline as some of this pandemic-related demand dissipates and because of the sharp decline in global growth in 2020.

Listed private companies receive a higher proportion of their revenue from offshore than SOEs, and this has been increasingly the case over time. This is reflected in the fact that the proportion of China's exports coming from the private sector increased from 5 per cent in 2000 to 50 per cent in 2019, while the contribution from SOEs declined (Figure 7.4).

The slowdown in Chinese exports has weighed on employment in China's industrial sector (particularly manufacturing) (Figure 7.5). Export-oriented firms are more labour intensive than firms with low export exposure, and export-oriented firms have responded to the slowdown in trade by reducing their labour intensity (Bowman 2019).

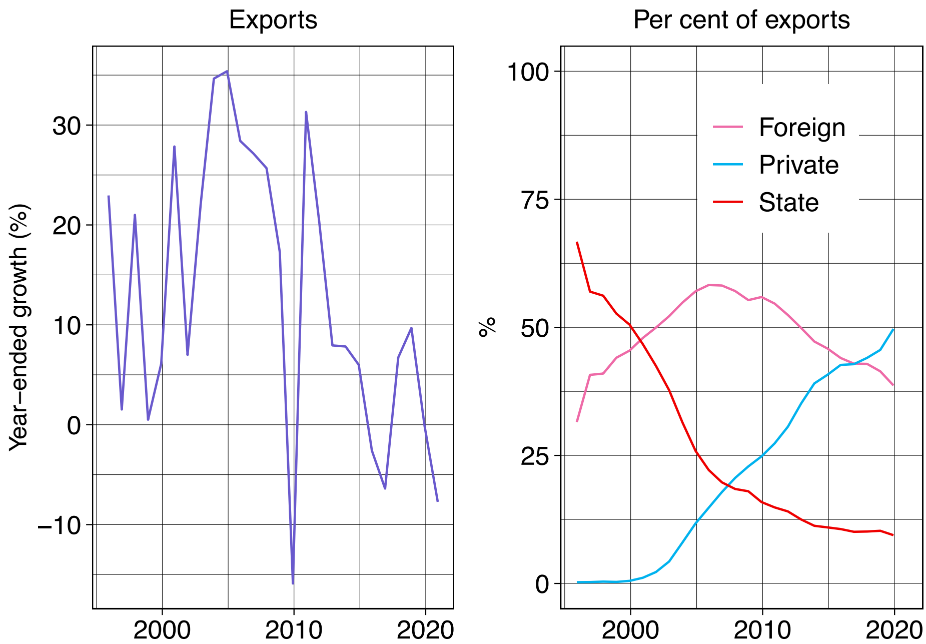

Figure 7.4 Exports

Note: The latest observation in the left-hand panel is based on the year-to-date data up to May.

Sources: Author's calculations; CEIC Data.

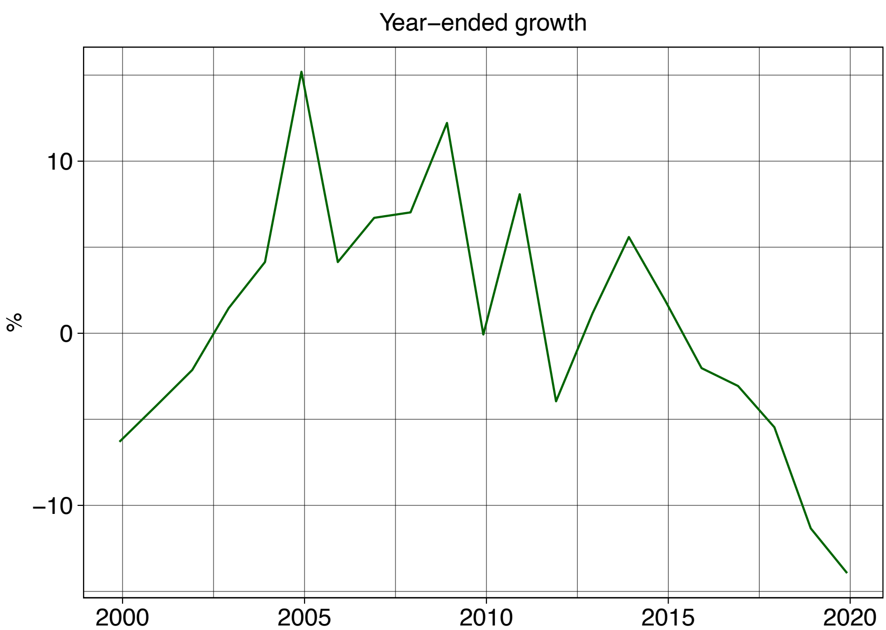

Figure 7.5 Industrial employment

Sources: Author's calculations; CEIC Data.

Corporate leverage has declined

Corporate sector leverage, measured by the debt-to-equity ratio, has declined in the past few years (Figure 7.6).[7] The amount of leverage among SOEs has declined, reflecting the success of supply-side policies, which were reinforced by the introduction of deleveraging as a key performance metric for centrally supervised SOEs (State Council 2018).

Leverage has been declining over recent years in the construction and mining industries, driven largely by SOEs. The reduction in excess capacity as a result of supply-side structural reform is likely to have contributed to increased profitability in the remaining firms, increasing their scope to reduce their leverage. The reduction in leverage among listed construction firms has also been supported by cash flows being directed away from capital expenditure and towards debt repayment. Leverage in the manufacturing and service industries—which are dominated by private firms—has moderated since the early 2010s but has been stable for the past few years.

Leverage remains elevated in the real estate industry, having increased strongly over a number of years, but has declined since 2017 (Figure 7.7). However, conventional leverage measures, such as the debt-to-equity ratio, do not fully capture the financial risks facing property developers because they exclude non-debt liabilities such as presold apartments. Accounting for both debt and nondebt liabilities, data on financing flows for both listed and unlisted Chinese real estate developers suggest they had at least RMB25 trillion in debt outstanding by mid-2019 (27 per cent of GDP).[8] The authorities have imposed restrictions to curb the amount of financing directed to the real estate sector amid concerns that financing to other industries may be 'crowded out' (Guo 2019).

Developers have responded by increasing their use of presale funding, while delaying construction and extending delivery times to reduce near-term expenditure (Kemp et al. 2020). This has increased the risk that developers could face financial pressure should they encounter a shortage of funding needed to deliver presold homes. Increased regulation of real estate financing may help prevent leverage from ratcheting up further but may also increase the sector's vulnerability to a negative shock.

7 The decline in corporate leverage is also evident with the Bank for International Settlements (BIS) measure of China's nonfinancial corporate debt as a percentage of GDP, which declined from 160 per cent in 2016 to 149 per cent in 2019.

8 This consists of RMB11 trillion of bank loans, RMB3 trillion of trust loans, RMB2 trillion of entrusted loans, RMB4 trillion of bonds outstanding and RMB6 trillion in deposits and advance payments.

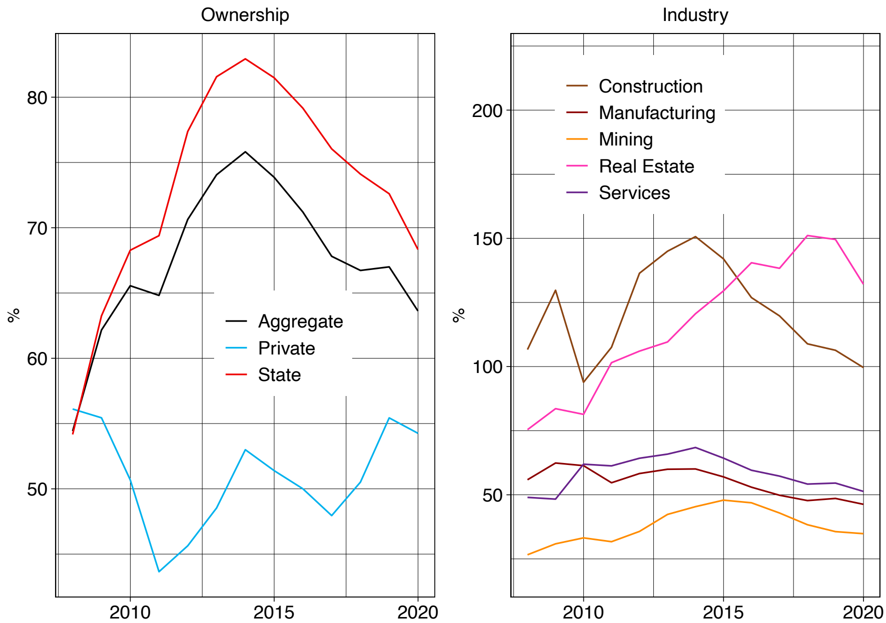

Figure 7.6 Listed company leverage (debt to equity)

Notes: Debt to equity is estimated as total debt (interest-bearing liabilities) divided by total equity. Firms with negative equity are excluded.

Sources: Author's calculations; Wind Information.

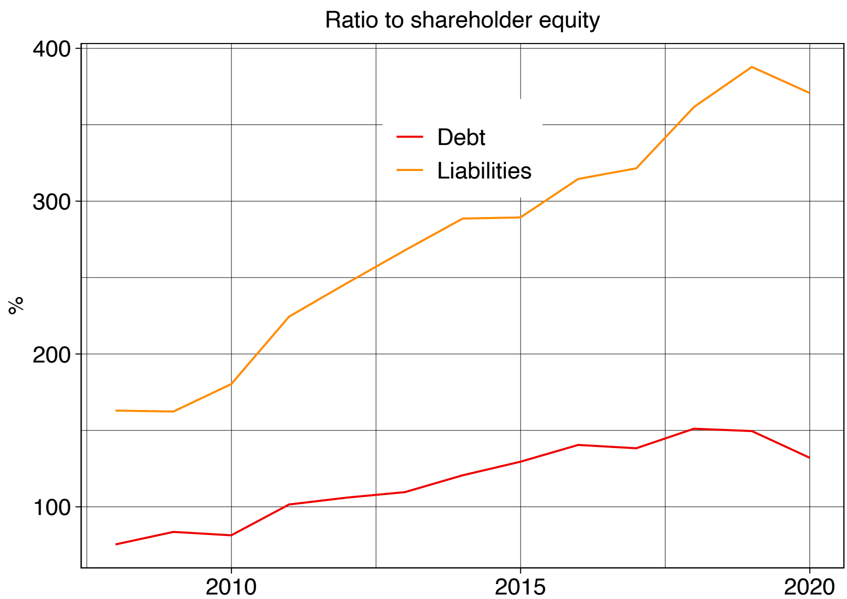

Figure 7.7 Listed real estate company leverage

Note: Firms with negative equity are excluded.

Sources: Author's calculations; Wind Information.

Financial conditions for smaller firms tightened pre-COVID-19

Funding conditions tightened for smaller firms (predominately privately owned) pre-COVID-19 in response to the authorities' deleveraging campaign. This campaign predominantly targeted shadow banking and small banks in China, both of which disproportionately lend to smaller firms. In response, loans to small firms had been growing at a slower pace than broader loan growth (Figure 7.8). The cause of the comparably slower growth of loans to small firms appears to be supply driven, as survey measures suggest loan demand has increased for smaller firms since 2018.

The tighter financing conditions have also been evident in listed company data, as the implied interest rate for smaller firms has increased more rapidly compared with that for larger firms over the past few years (Figure 7.9).

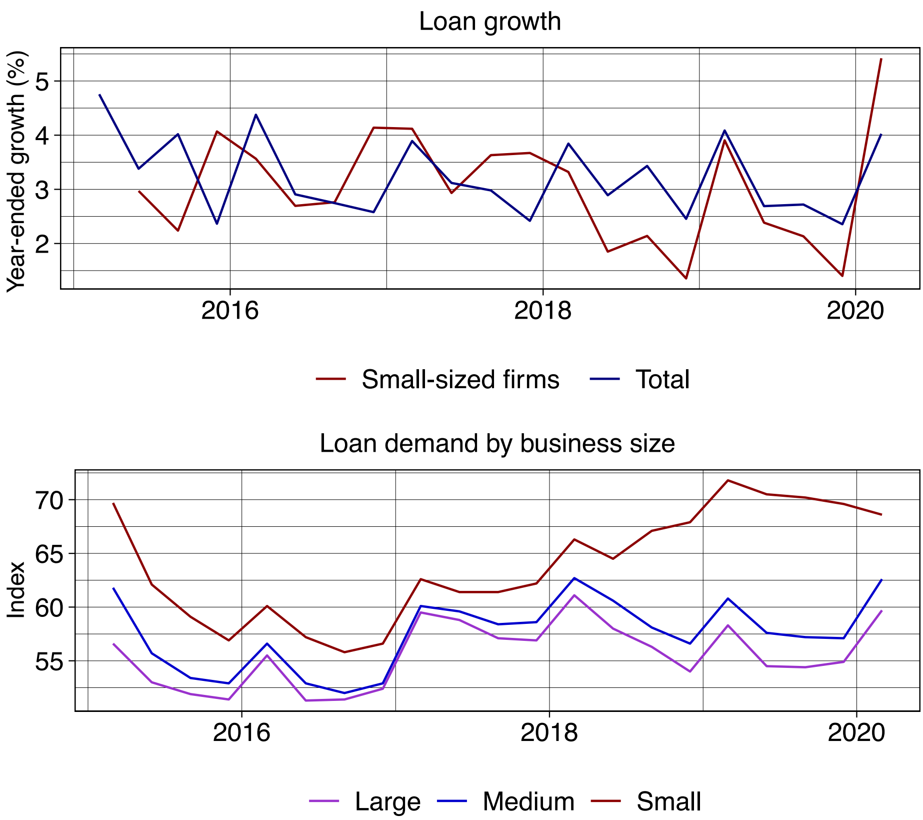

Figure 7.8 Loan growth and demand

Note: Loan demand proxied by the Banking Climate Index, which is estimated using survey responses collected by the People's Bank of China.

Sources: Author's calculations; CEIC Data.

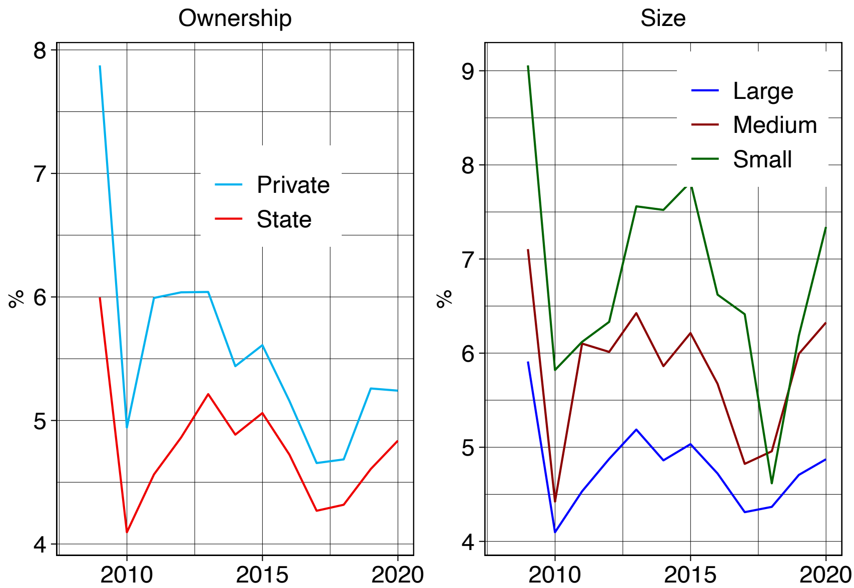

Figure 7.9 Listed company implied interest rates

Notes: Estimated as ratio of annual interest expense to average debt in the current and previous years. Firms with negative equity or debt are excluded.

Sources: Author's calculations; Wind Information.

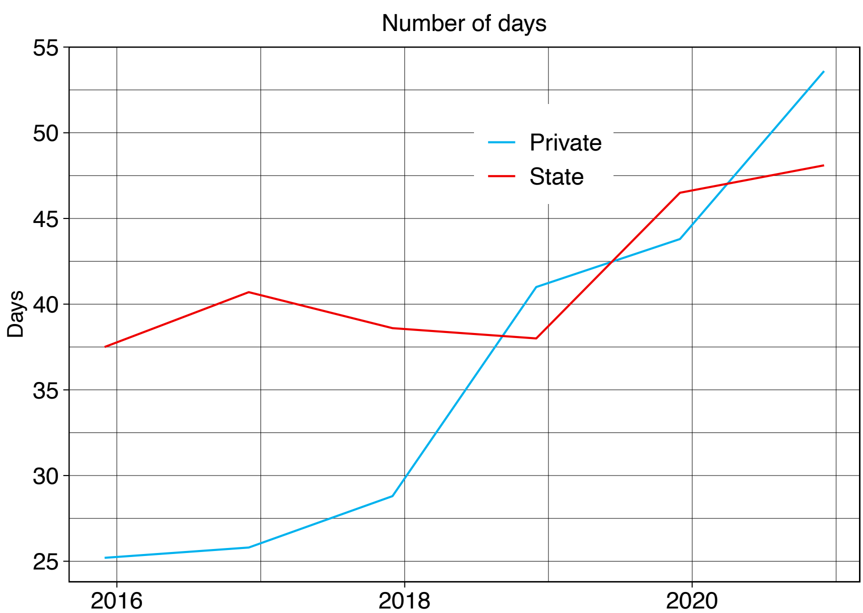

Figure 7.10 Industrial sector accounts receivable average payback

Notes: Measures the average number of days in which accounts receivable are collected. The last observation is for April 2020.

Source: CEIC Data.

The tightening of financing conditions of smaller private firms has been exacerbated by developments in trade credit. SOEs improved their own liquidity positions by delaying payments to private suppliers. This has resulted in a sharp rise in the average number of days before accounts receivable are collected for private firms (Figure 7.10).

The owners of listed private companies, especially smaller firms, have responded to this tightening of financial conditions by pledging an increasing proportion of their equity as collateral to obtain funding.[9] The tightening of financial conditions has also contributed to a rise in corporate bond defaults by private enterprises (albeit from low levels).

Authorities have responded to recent trends

The Chinese authorities have enacted a number of easing measures in response to these trends and to the broader effects of COVID-19. These measures are focused on easing the financial pressures facing private firms, particularly small enterprises. Some of the key measures announced to date include the following:[10]

- Financial regulators have instructed banks to increase lending to private enterprises (Guo 2018). This has included the setting of targets for the growth rate of small and micro-enterprise loans for large commercial banks. The authorities also announced in May 2020 that loan repayments for small and medium enterprises should be extended as much as possible (Li 2020).
- The People's Bank of China (PBC) has introduced a number of new measures to support the flow of credit, particularly to smaller firms, including a number of targeted reductions in the reserve requirement ratio and reduced interest rates on some of its lending operations. The authorities also expanded the PBC's relending facility.[11]
- Fiscal authorities have extended tax and fee reduction policies for small businesses. This includes exempting small businesses from making contributions to old-age insurance, unemployment insurance and work-injury compensation insurance schemes. The authorities will also reduce or cancel value-added taxes (VATs) for small-scale taxpayers. The payment of corporate income taxes by small businesses will be postponed until 2021 (STA 2020).

9 For further details, see IMF (2019).

10 Further details on the financing problems for smaller private businesses and the policy response in China are articulated in PBC and CBIRC (2019).

11 The relending facility enables banks to obtain funding from the PBC in exchange for loans they have extended to certain customers—typically, small businesses.

- Central SOEs must reduce rents for small firms, particularly those heavily affected by the COVID-19 pandemic (SASAC 2020).
- China's Premier, Li Keqiang (2018), has instructed SOEs that they 'must resolutely put an end to the arrears of private enterprise accounts', to reduce the rising stock of accounts receivable owing to private companies.

The authorities have also supported the broader corporate sector by steadily increasing the amount of direct government subsidies (Figure 7.11), a rising portion of which has been directed towards larger enterprises, particularly in the manufacturing industry. The authorities may also provide support to companies through other measures. For example, access to funding is cheaper and more readily available for SOEs compared with private firms, in part due to the widespread perception of implicit guarantees (Bunny 2020). The recent rise in private firms' borrowing costs, particularly smaller firms, has occurred despite efforts by the authorities to lower these costs. This suggests that easing financial conditions for smaller private firms may prove to be a challenging task for the authorities in practice.

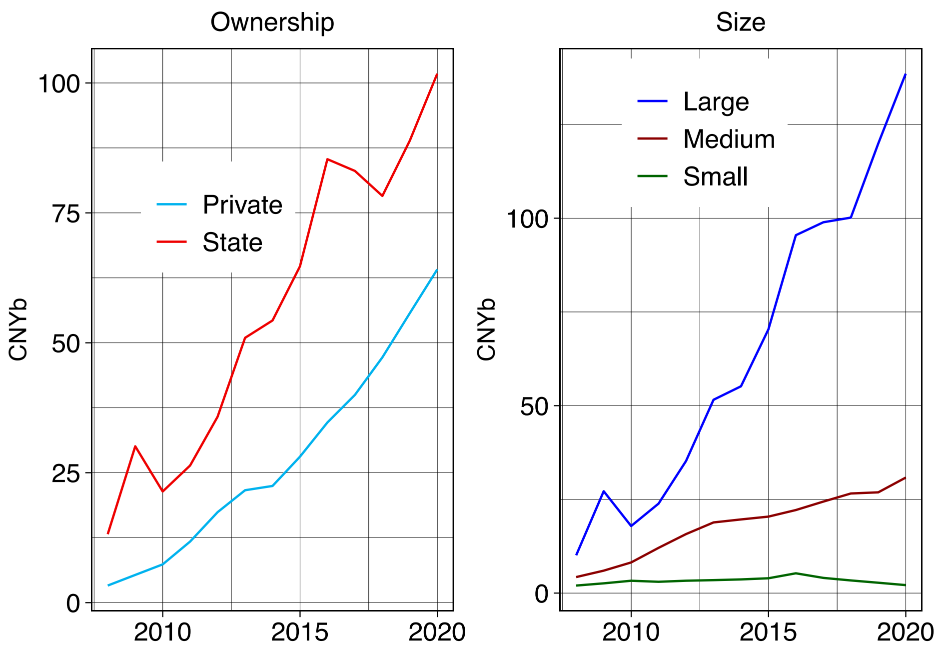

Figure 7.11 Listed company direct government subsidies

Notes: Enterprises are grouped by size into small (assets less than RMB1 billion or approximately US$140 million), medium (assets greater than RMB1 billion but less than RMB6 billion or US$140–850 million) and large (assets greater than RMB6 billion or US$850 million).

Sources: Author's calculations; Wind Information.

Improving the efficiency of the corporate sector

The Chinese authorities have announced a range of measures in recent years that, if successfully implemented, will improve the efficiency of China's corporate sector. These include:

- Promoting the market-based allocation of land, labour and capital so that efficient firms can readily access the necessary factors of production (State Council 2020). The Chinese authorities intend to increase the market-based allocation of land by reforming the rural land expropriation system, industrial land use and its land management mechanism. The allocation of labour will be enhanced by deepening reforms to the household registration system by relaxing restrictions on residential registration. The market-based allocation of capital will be advanced by improving the issuance and delisting system of the stock market, accelerating the development of the bond market and opening up the financial industry to international markets.
- Following the principle of competitive neutrality so that enterprises under all forms of ownership are treated equally and resources are allocated efficiently between the state and private sectors (Li 2019). The OECD (2012) suggests that a competitive-neutrality framework should have some of the following elements: SOEs providing public services should be given adequate and transparent compensation while the commercial operations of SOEs should be separated from their responsibilities for public services; SOEs operating in a commercial and competitive environment should earn similar rates of return to comparable businesses; SOEs and private firms should enjoy equal tax, supervision and government procurement treatment; and debt neutrality. Mo Wangui (2019), Deputy Director General at the PBC, highlighted that gaps still exist between private firms and SOEs with regards to the protection of property rights, market access and equal access to factors of production including financial resources.
- Resolving zombie firms. The State Council mandated the closure or reorganisation of zombie companies, which are defined as firms operating in overcapacity industries that have experienced three consecutive years of losses (State Council 2015). The authorities hope to achieve these goals by improving the bankruptcy process, increasing financial support for mergers and strictly forbidding financial subsidies directed towards zombie enterprises. The State Council (2019) suggested it would dispose of zombie enterprises by the end of 2020.

Many of these reforms could be difficult to implement. In addition, the Chinese authorities have taken a number of steps in recent years that will increase the role of the state in the activities of the corporate sector, suggesting there may be limits to the extent that efficiency will be prioritised. For example, the authorities have sought to enhance their oversight of corporate decision-making (for both SOEs and private enterprises) and to channel more capital towards strategic industries (Naughton 2018). The ability of the Chinese authorities to direct the activities of the corporate sector has also been a factor in China's rapid economic recovery from COVID-19. The authorities may be more cautious about implementing reforms that weaken their ability to respond to future crises in this way.

Conclusion

The profitability of China's corporate sector has been trending lower alongside the broader moderation in economic momentum. In recent years, profitability has been weighed down by tighter domestic financial regulation, the slowdown in global trade and, in 2020, the imposition of domestic and international restrictions to contain COVID-19. The decline in profitability has been driven by labour-intensive private enterprises and has contributed to weak employment outcomes in the industrial sector.

Recent efforts by the authorities to reduce risks in the financial system have been successful in reducing leverage in China's corporate sector. However, financial conditions have tightened for smaller private enterprises, likely as a by-product of the greater regulatory scrutiny. The authorities have subsequently tried to ease financial conditions for smaller private firms but achieving this in practice could be challenging.

Risks remain elevated in the real estate sector, where tighter regulation of financing flows has led developers to rely increasingly on nondebt liabilities such as presales of apartments. The risk that developers encounter cash-flow difficulties and are unable to deliver presold homes has increased following the COVID-19 pandemic.

In the longer term, the efficiency of China's corporate sector can be supported by the effective implementation of a number of announced government measures including the liberalisation of factor markets, expanding competitive-neutrality policies and resolving zombie companies.

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