

Greater Bay Area

# **UNLOCK THE WEALTH MANAGEMENT POTENTIAL OF GBA INVESTORS**

Oliver Wyman GBA investor research report



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# EXECUTIVE SUMMARY

The Greater Bay Area (“GBA”) is a large, fast-growing, and vibrant region with the highest concentration of high net worth (“HNW”) individuals and investible assets — an attractive wealth pool for wealth and asset managers. With the vision of creating an integrated region, reforms and new policies have been issued to encourage cross-border retail investment, including Wealth Connect.

While this provides direct access to the GBA wealth pool, we believe that wealth and asset managers, as well as relevant financial institutions should define their value proposition, products, and customer experience to cater to the GBA retail investor’s needs and behavior characteristics.

Through Oliver Wyman’s proprietary GBA retail investor survey, we have constructed profiles of the target retail investors who have expressed an interest in participating in cross-border investment.

- **Who:** Typical GBA retail investors are young and experienced in stock investment. However, while there is interest in overseas investment, most have limited or no prior experience investing overseas. In addition, these investors believe they are less knowledgeable in overseas financial products. The perceived lack of knowledge and fear of being misinformed is one of the key concerns for most retail investors wishing to make a cross-border investment.
- **Why:** GBA retail investors, to a certain extent, expect their offshore investments to meet similar objectives as their onshore ones, which include additional return, risk diversification, and asset allocation. While the expected returns between onshore and offshore investments for many of these investors do not exhibit significant differences, GBA investors have a relatively longer expected duration for their offshore investments.
- **What:** There is a strong interest in mutual fund products, in addition to stock and ETF investments, which correlates with the strong interest seen in the relevant GBA cross-border investment schemes (namely, Wealth Management Connect and Stock Connect). GBA retail investors emphasize the need for “product” quality when it comes to driving satisfaction versus dissatisfaction towards their overseas investments, and they consider the quality of “service” as a hygiene factor.
- **How:** Given the self-perception of knowledge gaps, GBA retail investors have expressed a strong preference for “pushed” communications regarding cross-border information and product features, before any consideration of making an actual investment. When they do invest, they prefer traditional financial institutions as the channel of choice, followed by digital wallets. Post-investment services and active communications are also highly valued.

Several distinctive GBA investor segments also present different needs, behaviors, and preferences, including the relatively high-income group and the investors that are already experienced in investing overseas. They require asset managers and banks to define focused and targeted propositions for customer acquisition and servicing.

We believe that it is time for financial institutions to start taking concrete action, as stated below, to prepare for and win the rising market opportunities offered by the GBA:

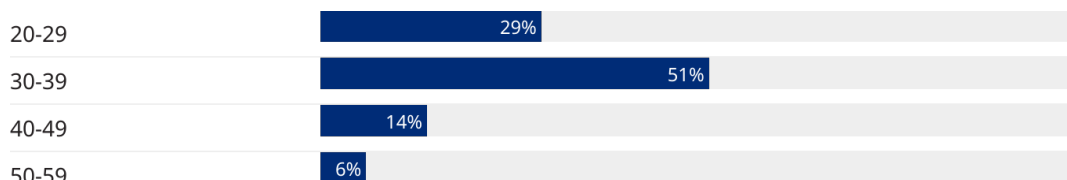
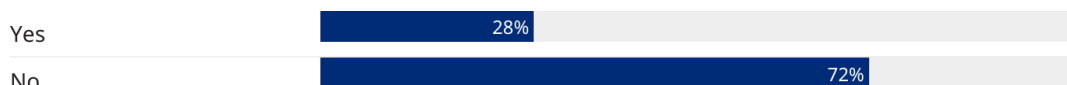
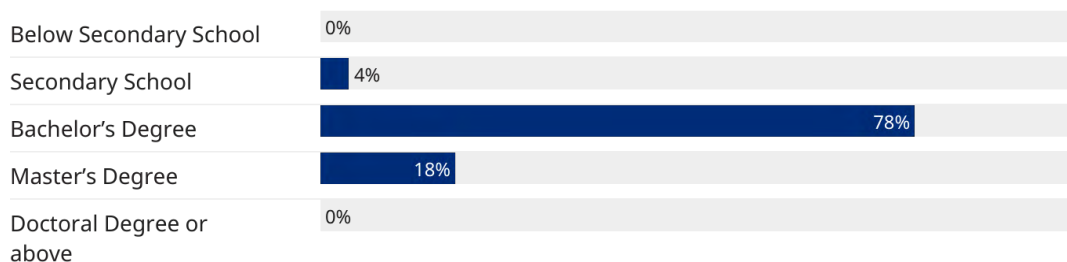
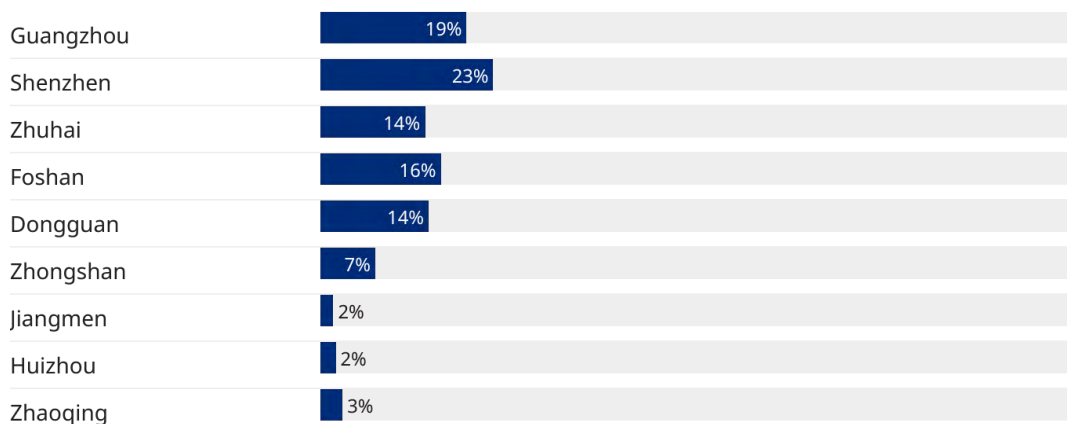
- **Define customer-centric value propositions:** As offshore products become more accessible, the demand for holistic portfolio management covering both onshore and offshore investments will continue to grow. GBA-focused players should not only aim to address the need for an “offshore wallet”. Rather, they should define holistic “onshore + offshore” integrated offerings, as well as support services beyond traditional wealth management.
- **Differentiate against onshore product offerings:** In order to win over potential onshore investors, GBA players need to compete against onshore product offerings and offshore ones alike, as GBA investors may not distinctively separate onshore versus offshore markets when making their investment decisions. For example, foreign players can create differentiation by offering new products that give unique investment exposure, or are currently under-penetrated or less sophisticated onshore (e.g. smart beta, thematic, and broad-based ETFs, as well as ESG-themed products and other alternatives).
- **Build a seamless customer journey and new cross-border ecosystem capabilities:** Currently, the cross-border investment journey is a fragmented experience for GBA investors. Organically building capabilities to address the customer-experience gaps end-to-end would be costly and slow to market. Therefore, GBA-focused players should explore broader value chain and ecosystem partnerships that bring in a seamless customer journey across the border, from investor education and demand origination, to customer acquisition and conversion, to eventual onboarding, transaction, and ongoing post-investment services.

# GBA RETAIL INVESTOR CHARACTERISTICS

Oliver Wyman conducted in-depth primary investor research in the second quarter of 2021, including 1,000 samples from the GBA cities in Guangdong and 1,000 samples from Hong Kong. The research was conducted after screening, such that only individuals who specifically expressed an interest in cross-border investments were included in the samples. In the following sub-sections, we further analyze their common characteristics, as well as particular segments of difference.

## **WHO: GBA SOUTHBOUND INVESTOR PROFILE**

In Oliver Wyman's proprietary survey, we found that the typical GBA southbound retail investor is relatively young and well-educated: 80% of the survey respondents are under the age of 40, and more than 95% have a bachelor's degree or above. Also, while they typically express a strong interest in offshore investment, over 70% do not have overseas education or work experience (see Exhibit 1).

**Exhibit 1: GBA cross-border investor (southbound): Profile of interest group****What is your age?****Have you studied or worked overseas?****What is your highest education?****Which city in Guangdong do you live in?**

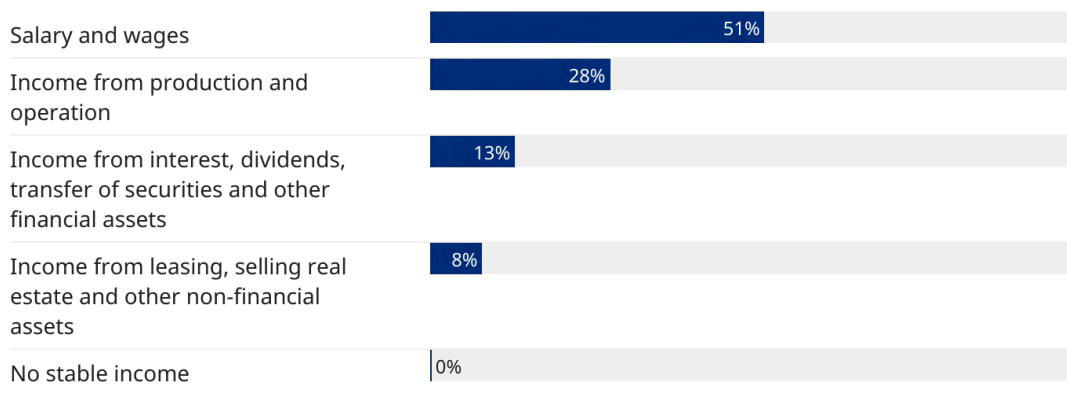
Note: Key control question: Are you interested in investing in overseas financial products? (1,000 respondents out of 8,518, i.e. ~12%, who answered "Yes" proceeded)

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

Salary and wages are the main source of wealth (51%), followed by income from self-owned business operations (28%). In terms of wealth band, over 60% of the survey respondents have an annual income of RMB 200,000 to RMB 1 million (see Exhibit 2).

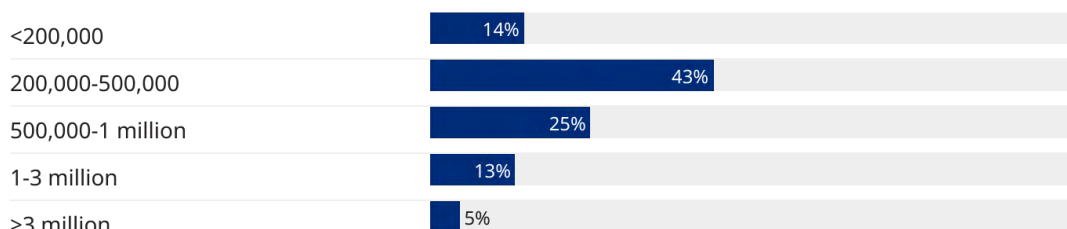
## Exhibit 2: GBA cross-border investor (southbound): Income

### What is your main income source?



### How much is your income before tax?

#### RMB



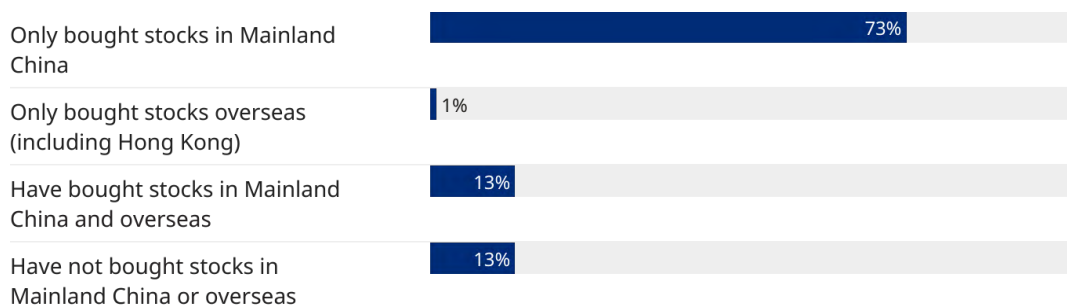
Note: Key control question: Are you interested in investing in overseas financial products? (1,000 respondents out of 8,518, i.e. ~12%, who answered "Yes" proceeded)

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

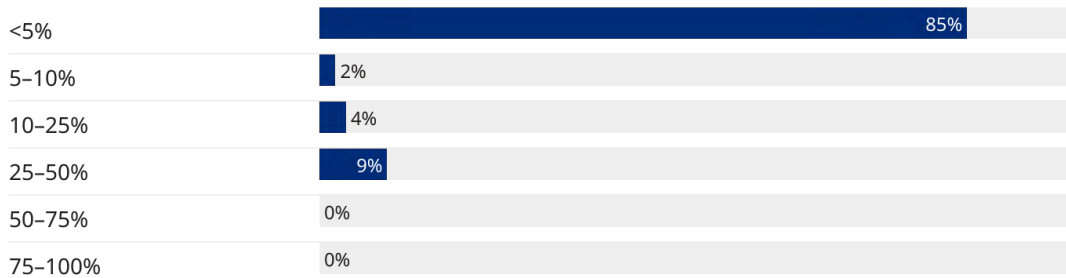
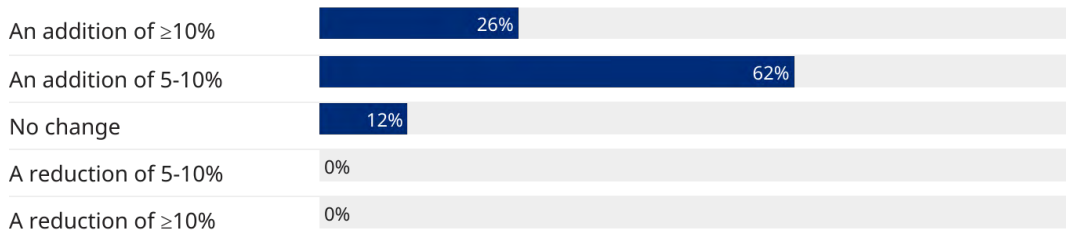
GBA retail investors are generally experienced in stock investment in Mainland China (see Exhibit 3), and express a strong interest in overseas investment. Over 60% of the surveyed investors indicate an interest in increasing their asset allocation on foreign products by an additional 5 to 10%, despite their current allocation being quite low (see Exhibit 4).

## Exhibit 3: Investment experience

### Have you bought and sold stocks in the past 3 years (including now)?

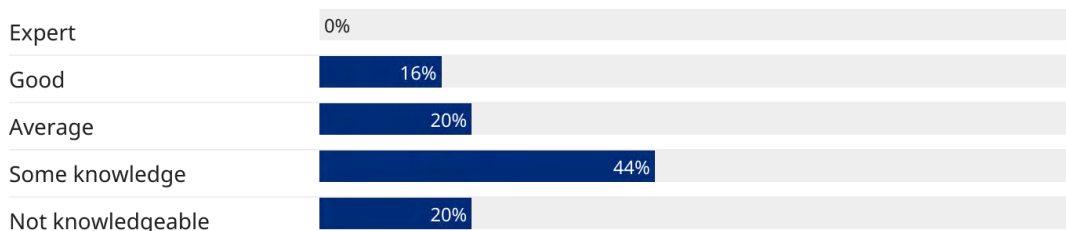


Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

**Exhibit 4: Interest in overseas investment****What is the proportion of your current assets invested in foreign financial products?****What is your target proportion of assets allocated to foreign products in the future?**

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

Although interested, GBA investors typically do not have prior experience, and are not confident in their knowledge when it comes to making overseas investment decisions. Over 80% of the investors surveyed have no prior experience, and 44% admitted that they have limited knowledge about the types of financial products offered in overseas markets. Another 20% said that they have no knowledge at all (see Exhibit 5).

**Exhibit 5: Investment experience on overseas investment****How knowledgeable are you on the financial products offered in the overseas markets?**

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

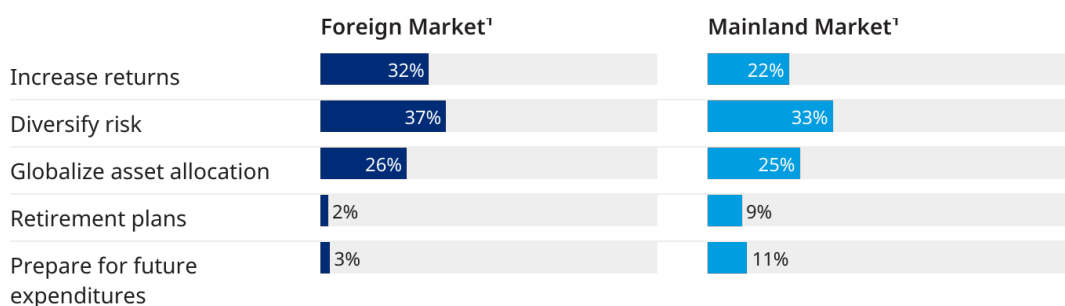


## WHY: KEY OBJECTIVES FOR SOUTHBOUND INVESTMENT

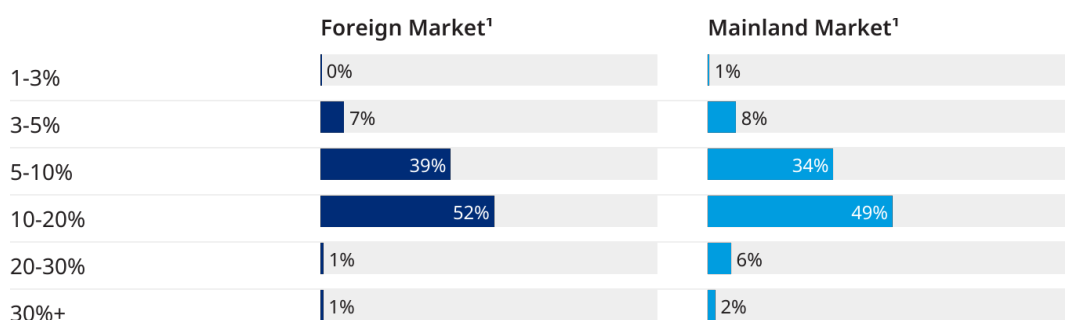
GBA retail investors have similar expectations for their onshore and offshore investments regarding how the products can meet their wealth needs. Their motivations for offshore investments are also similar, with return enhancement, risk diversification, and globalized asset allocation remaining the main reasons driving the investment decisions for both their onshore and offshore investments. The differences in expected returns are not very wide, but the expected investment duration is relatively longer for any offshore investment that they may make (see Exhibit 6).

### Exhibit 6: Investment needs

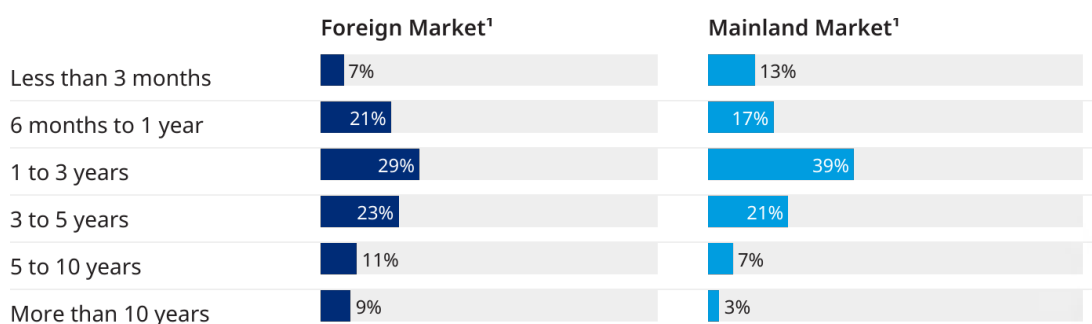
What is your main purpose of investing in these markets?



What is your return target for investing in these markets?



What is your target investment duration in these markets?



1. Foreign market refers to offshore investment, while Mainland market refers to onshore investment.

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

## WHAT: MAJOR PREFERENCES FOR SOUTHBOUND INVESTMENTS

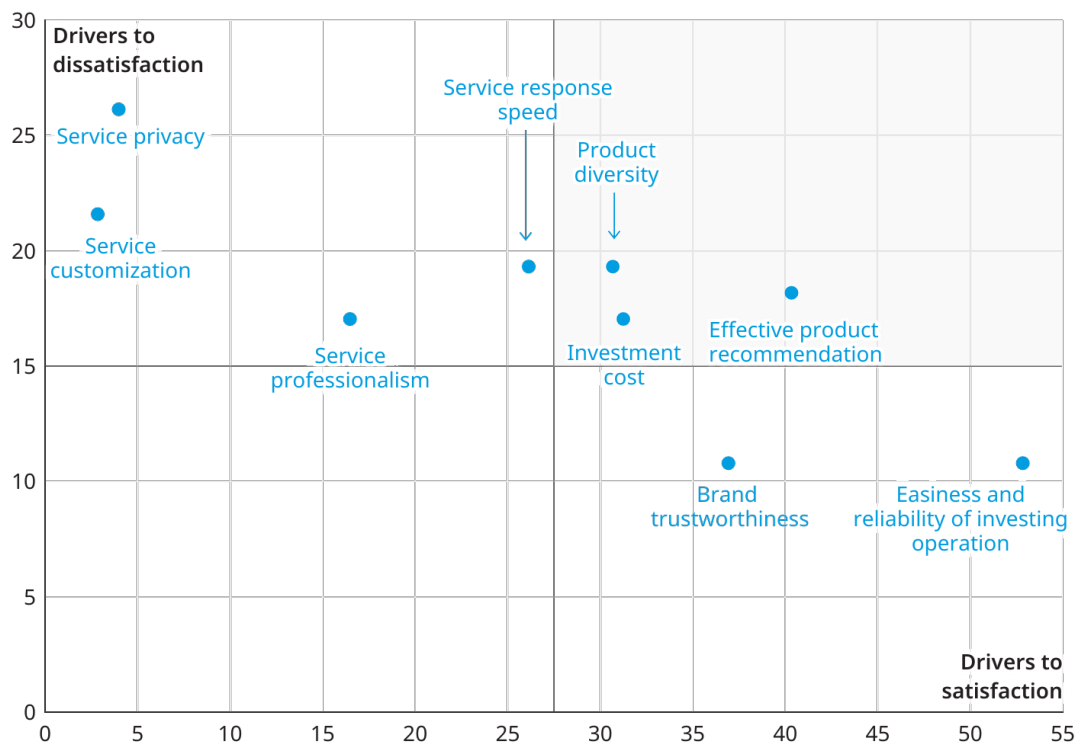
According to the survey findings, “product” is a strong satisfaction/dissatisfaction driver in the cross-border investment channels. The key reasons for both satisfaction and dissatisfaction are product diversity, effective product recommendation, and reasonable cost of investment (see Exhibit 7).

On the other hand, “service” (in terms of privacy, customization, quality, speed, etc.) is considered a hygiene factor that needs to meet minimal market standards in order to avoid customer dissatisfaction, but are not significantly linked to customer satisfaction (Exhibit 7).

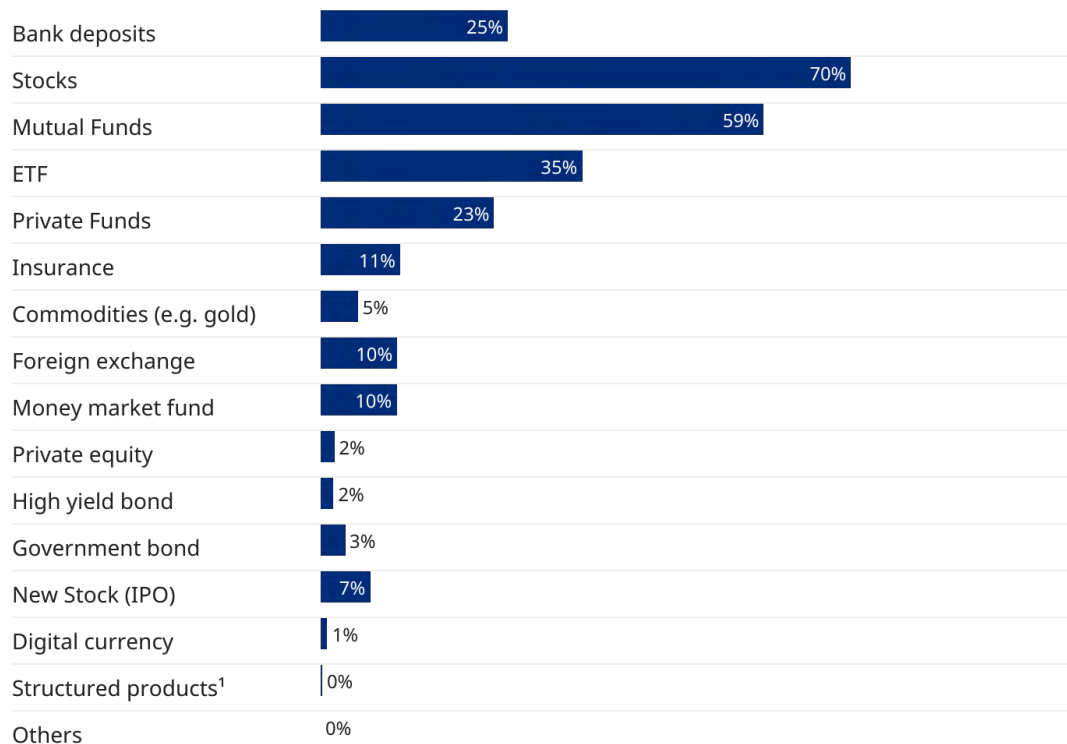
### Exhibit 7: Investment preferences

Which factors will drive your satisfaction/dissatisfaction regarding your overseas investment channels?

% of respondents, max. 3 choices



Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

**Exhibit 8: Preferred investment products**

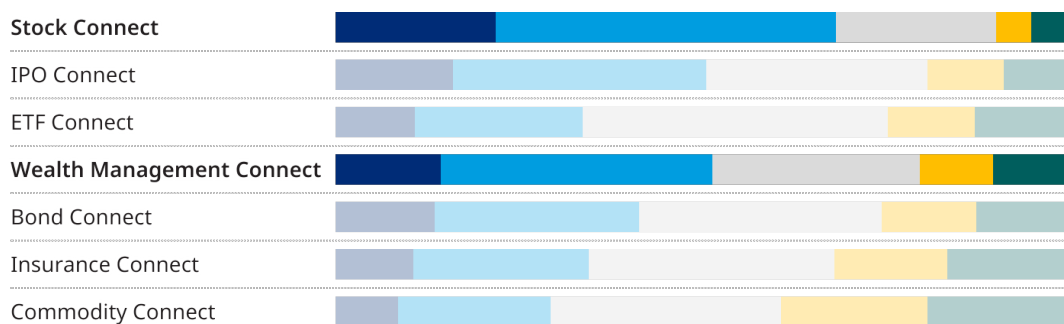
1. Such as options, asset-backed securities, etc.

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

In terms of product preference, GBA retail investors are most interested in mutual fund products in addition to stock investment (Exhibit 8). This explains the strong enthusiasm for the Stock Connect and Wealth Management Connect schemes (see Exhibit 9).

**Exhibit 9: Interest in various investment schemes**

What is your level of interest in various cross-border investment schemes?



■ Most interested ■ Interested ■ Neutral ■ Less interested ■ Least interested

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

## **HOW: OBSERVED BEHAVIORS/APPROACHES TO CROSS-BORDER INVESTMENT**

### **PRE-INVESTMENT**

Generally, there is a strong preference among GBA retail investors on receiving “push” information regarding overseas investment opportunities instead of undertaking active research themselves. Of the survey respondents, 36% ranked advertisements as their main “preferred” source of information on overseas investment products, followed by TV shows (23%). Moreover, active promotions, such as advertisements, are more influential among the respondents that have an annual income higher than RMB 1 million. Having an effective sales push is also ranked as the most influential factor in the overseas financial product purchase process for GBA retail investors (44%) (see Exhibit 10).

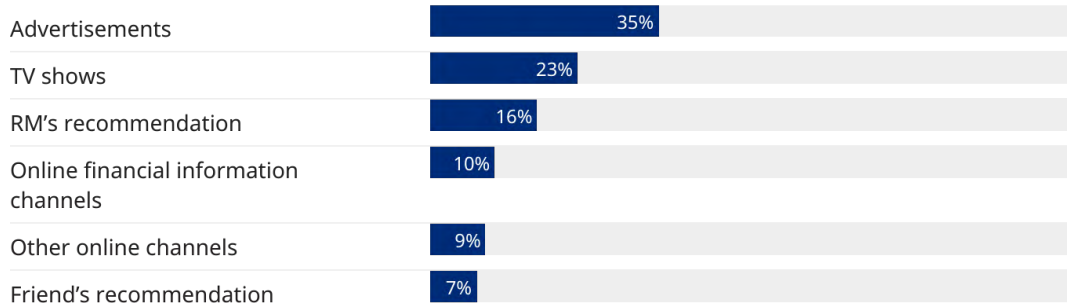
Where the sales staff is located is not a key factor. Close to 70% of the respondents said they do not mind whether they are speaking to relationship managers based in Mainland China or Hong Kong, nor would they mind physically going across the border for product purchasing if they are convinced to invest (Exhibit 10).

## Exhibit 10: GBA investor behavioral preference

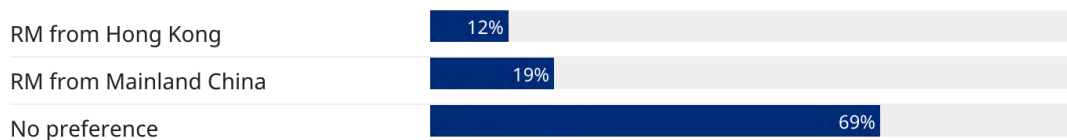
### Pre-investment

#### "Information" to be pushed

##### Which is your most important source of info for overseas financial products?

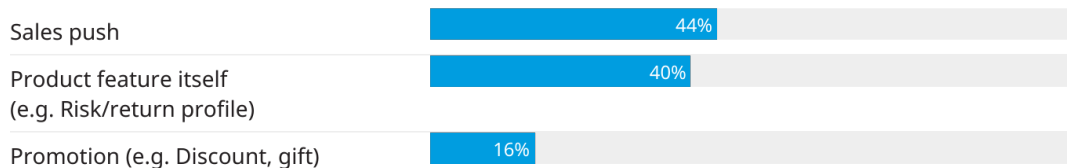


##### If you want to purchase foreign financial products, which account manager would you prefer to discuss with?

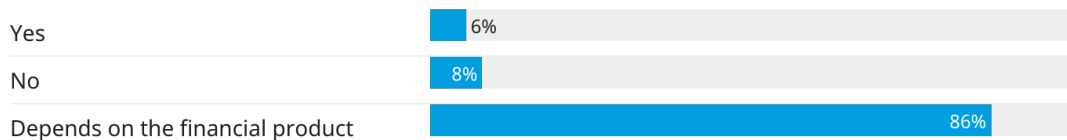


#### "Product" to be pushed

##### Which is the most influential factor in buying overseas financial products?



##### If you need to open an account in person in Hong Kong to purchase a financial product, will you choose not to purchase the financial product?



Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

## UPON INVESTING

In terms of channel preference, traditional financial institutions are more strongly preferred among the respondents to facilitate transactions and investments. Insurers and banks are ranked as the most preferred channels, being chosen by 36% and 34% of the investors, respectively, followed closely by digital wallets.

An opportunistic investment contribution habit is observed, with less than 3% of the investors willing to make a large lump sum investment, and 24% willing to join a regular investment scheme (see Exhibit 11).

### Exhibit 11: GBA investor behavioral preference

Upon investing

#### Which are the most preferred channels for purchasing foreign financial products?

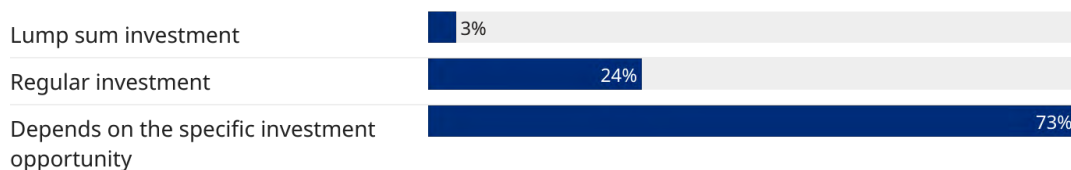
% of being ranked as top two most preferred channel

*“Strong preference for traditional financial institutions, as well as digital wallets.”*



#### What is your preferred approach to cross-border investment?

*“Opportunistic investment contribution habit.”*



Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

POST-INVESTMENT

Value-added services related to their overseas investments are highly valued by GBA retail investors, particularly in the areas of risk warning, overall portfolio analysis, and accessible and convenient customer services (Exhibit 12).

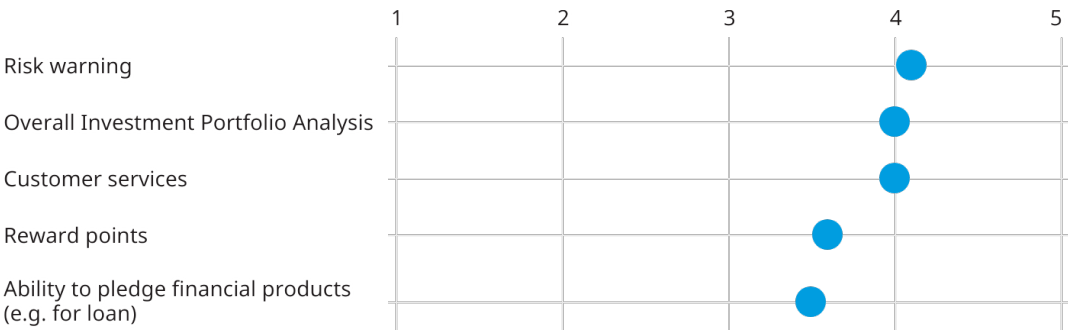
Exhibit 12: GBA investor behavioral preferences

Post-investment

After you purchase foreign financial products, how important are the following items to you?

Score: 5=Most important, 1=Least important

*“Post-investment services highly valued.”*



Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall, Oliver Wyman analysis

# GBA INVESTOR SEGMENTS

Several distinctive GBA investor segments also present different needs, behaviors, and preferences. They require asset managers and banks to define focused and targeted propositions for customer acquisition and servicing.

**Exhibit 13: Overview of unique segments (not mutually exclusive)**

Segment deep-dive				
The Wealthier	Overseas Experienced	Non-stock Investors	T1 City Residents	HK Investors
Annual income >RMB 1 million	With overseas life experience	Have not traded domestic or overseas stock in past 3 years	Guangzhou & Shenzhen residents	For northbound investors
~15-20% <sup>1</sup>	~25-30% <sup>1</sup>	~10-15% <sup>1</sup>	~40-45% <sup>1</sup>	N.A.
<ul style="list-style-type: none"> <li>• More experienced/ knowledgeable and allocation to overseas investment</li> <li>• Even stronger preference to overseas MF products than stocks</li> <li>• Show clearer preference for offshore products vs. onshore with same risk/ return profile</li> <li>• Risk diversification and global asset allocation are core demands</li> </ul>	<ul style="list-style-type: none"> <li>• Much prefer regular contribution</li> <li>• Some desire to use overseas investment for retirement planning and future expenditure preparation</li> <li>• Have higher ESG awareness than the population</li> <li>• More active in using online financial sites to access overseas investment information</li> </ul>	<ul style="list-style-type: none"> <li>• Much less experienced or knowledgeable, and lower allocation to cross-border investment (although clear interest to invest more)</li> <li>• A lot more current investable holdings sitting as deposits</li> <li>• Biggest goal for overseas investment is to enhance return (although target return relatively lower)</li> </ul>	<ul style="list-style-type: none"> <li>• Have lower return expectation for both onshore and offshore investments</li> <li>• Greater tendency to invest offshore products directly</li> </ul>	<ul style="list-style-type: none"> <li>• Hold a more diversified portfolio and lower return target</li> <li>• Cost, customized service and responsiveness, are major criteria for northbound investors</li> <li>• Home products and HK local advisors preferred for cross-border investment</li> <li>• Cross-border account opening is a barrier for HK investors</li> </ul>
↓	↓	↓	↓	↓
The current major cross-border investors	High-potential targets	Likely long shot	Potential southbound WMC focus	New group to be connected

1. Proportion of overall interest group of southbound investment in the samples.

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for northbound; N=1,000 for southbound, Oliver Wyman analysis



## Segment deep-dive #1

### THE WEALTHIER

Annual income >RMB 1 million

It is estimated that 15 to 20% of the GBA southbound retail investors falls into this segment. Compared to the broader group, “the wealthier” segment is more experienced and more knowledgeable in overseas investment. The segment has a higher asset allocation to foreign products compared to other segments, and therefore are relatively more prudent when it comes to further increasing their asset allocation.

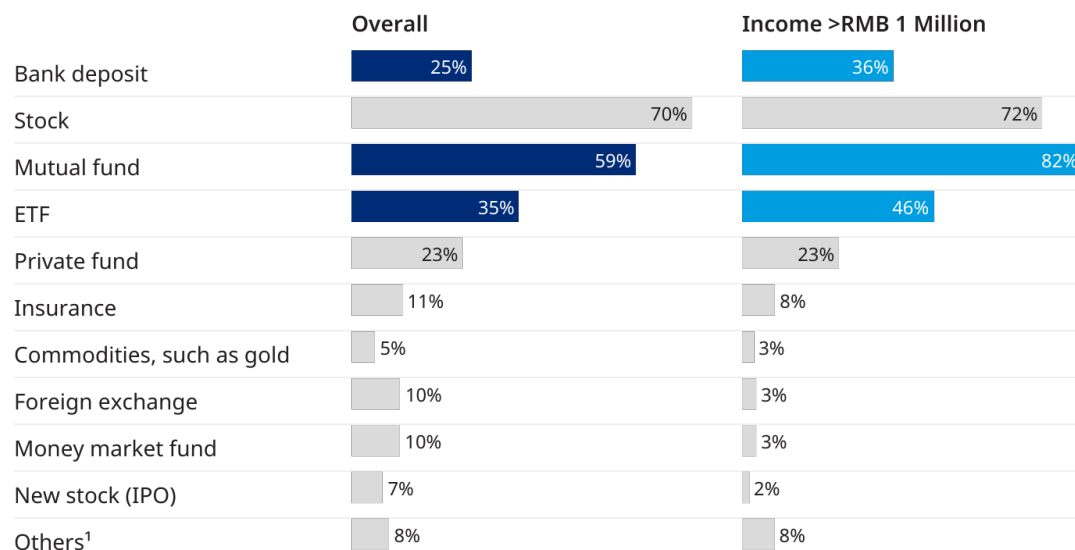
Product-wise, the segment shows a strong preference for overseas mutual fund products: Over 80% of the segment chose mutual funds among their top-three preferred products compared to 59% for the group as a whole. There is also a stronger interest in ETFs (46% versus 35% overall) and foreign bank deposits (36% versus 25% overall) (see Exhibit 14).

In terms of investment demand, “the wealthier” segment stresses the need for risk diversification and global asset allocation more than other segments. They also show a clear preference for offshore products compared to onshore ones given the same risk and return profile (see Exhibit 15).

#### Exhibit 14: Product preferences: The Wealthier

Which financial products would you like to invest in overseas?

Max. 3 choices



1. Others include private equity, high yield bonds, government bonds, digital currency, structured products, etc.

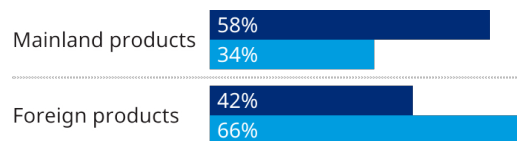
Source: Oliver Wyman 2021 GBA investors survey, N = 1,000 for southbound overall (N=176 for “Annual income >RMB 1 million” segment), Oliver Wyman analysis

**Exhibit 15: Profile highlight: The Wealthier**

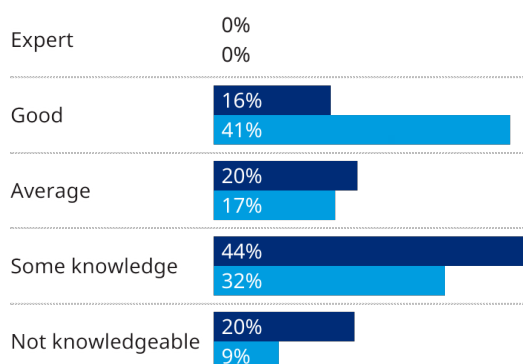
**Have you ever invested in any overseas financial products?**



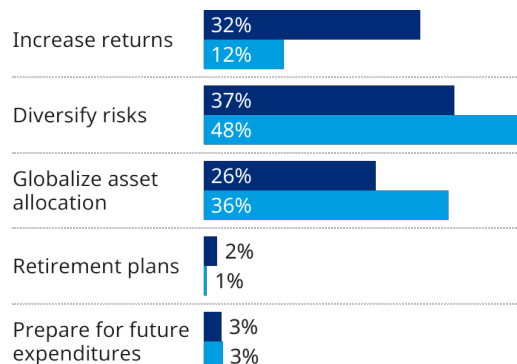
**If foreign and Mainland financial products had the same risk/return profile, which one would you choose?**



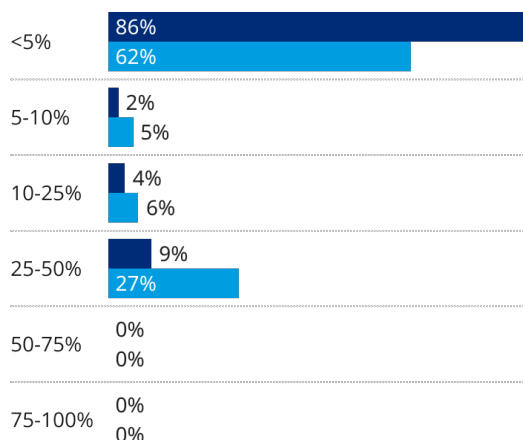
**How knowledgeable are you on the financial products offered in the overseas markets?**



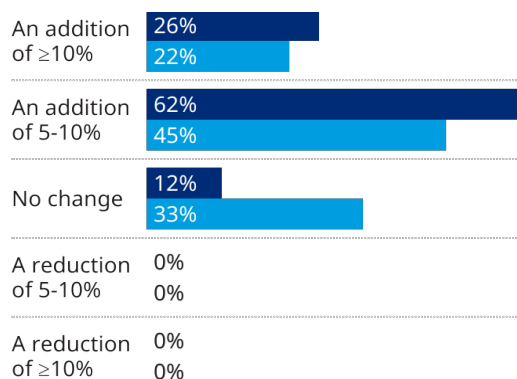
**What is your main purpose of investing in the foreign market?**



**What is the proportion of your current assets invested in foreign financial products?**



**What is your target proportion of assets allocated to foreign products in the future?**



■ Overall ■ Income >RMB 1 Million

Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall (N=176 for "Annual income >RMB 1 million" segment), Oliver Wyman analysis

## Segment deep-dive #2

# OVERSEAS EXPERIENCED

## With overseas life experienced

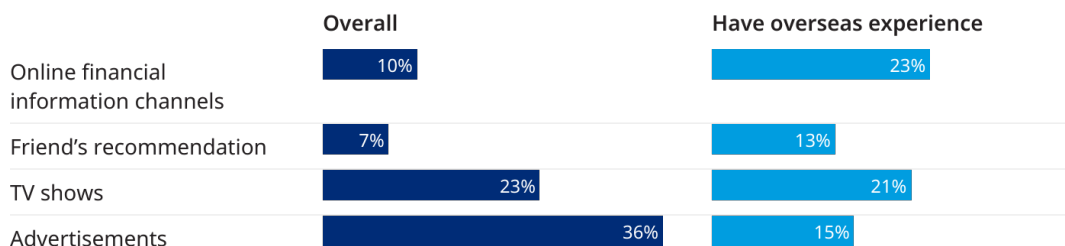
The segment with overseas life experience (usually refer to as “hai gui” in Mainland China) accounts for 25 to 30% of the southbound investors.

Compared to the other segments, the “overseas experienced” segment is the least reliant on “push” product information. They are more comfortable with online financial information channels (including self-searching) instead of advertisements and TV shows (see Exhibit 16).

In addition to risk diversification and global asset allocation, retirement planning and preparation for future expenditure (including purchasing property overseas) are among the reasons for the “overseas experienced” segment to explore foreign products. Driven by such demand, this segment shows a significantly higher acceptance for regular contributions or investment schemes, with 68% of the segment indicating such interest compared to only 24% of the group as a whole (see Exhibit 17).

### Exhibit 16: Channel preferences: Overseas Experienced

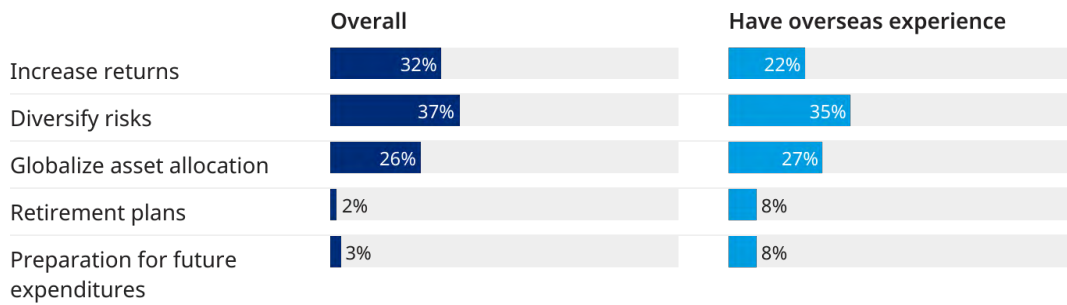
#### Which is your most important source of info for overseas financial products?



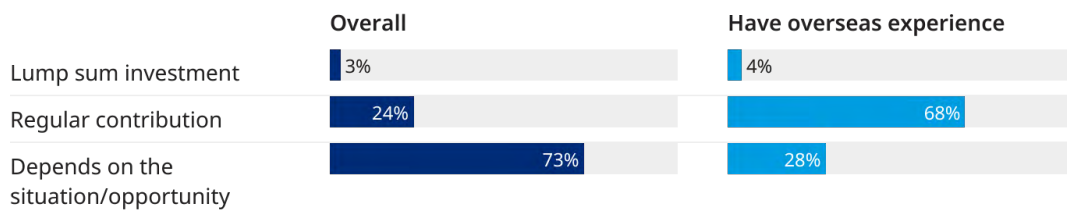
Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall (N=278 for “have overseas experience” segment), Oliver Wyman analysis

### Exhibit 17: Profile highlight: Overseas Experienced

#### What is your main purpose of investing in overseas markets?



#### What is your approach to cross-border investment?



Source: Oliver Wyman 2021 GBA investors survey, N=1,000 for southbound overall (N=278 for "have overseas experience" segment), Oliver Wyman analysis

# IMPLICATIONS FOR BANKS AND ASSET MANAGERS

## DEFINE HOLISTIC CUSTOMER-CENTRIC PROPOSITIONS FOR SOUTHBOUND INVESTOR

According to the GBA survey, close to 70% of the southbound investors surveyed rated “overall portfolio analysis” as the most valued service when considering overseas investment. As offshore products become more accessible, the demand for holistic portfolio management covering both onshore and offshore investments will continue to grow.

GBA financial services players should not only focus on addressing the need for an “offshore wallet”. Rather, they should define holistic “onshore + offshore” propositions that provide one-stop access for GBA investors to manage their cross-border investments.

GBA players should also consider propositions that target the needs of customers beyond traditional wealth management, including healthcare, lifestyle and education planning for the next generation, and defining value-added niches that can help further attract southbound retail investors.

### Example: Pan-GBA “healthcare + insurance” proposition

Cross-border critical illness insurance is a good example of providing a holistic proposition. Most of the top insurers in Hong Kong have launched similar propositions and have quickly gained popularity. As of 2018, 30% of the premiums collected in Hong Kong on critical illness and life insurance were from Mainland Chinese visitors, almost double the level in 2015. The highlight of this type of proposition is that by holding one critical illness policy rather than two separate ones, one for the Mainland and the other for Hong Kong, customers can enjoy medical coverage and tap into hospital networks on both sides of the border.

## DIFFERENTIATE AGAINST ONSHORE PRODUCT OFFERINGS

GBA southbound investors are thinking holistically when it comes to managing their portfolio, and applying investment screening and decision-making criteria. They expect their offshore investments to be comparable with their onshore ones in terms of meeting their needs on yield generation and risk diversification. This implies that foreign players need to not only stand out among other offshore alternatives and offer attractive differentiation, but also be competitive against onshore product offerings in order to trigger active cross-border investments.

For global players, one competitive edge is their long-term performance. According to the survey, 20% of the GBA southbound retail investors expect a holding period of 5 years or longer for their overseas investments compared to 10% for onshore investments of such lengths. Moreover, the “long-term investor” proportion is even higher for certain sub-segments, such as “the overseas experienced” one. Global players can differentiate their offerings from onshore incumbent ones through emphasizing their long-term performance and actual track records to date, as well as their expectations for the coming years.

In addition, global players could compete and create differentiation through offering products that are currently under-penetrated or less sophisticated onshore. For example, as 34% of GBA southbound retail investors are interested in ETF Connect, foreign players could attract investors with access to a wider variety of ETF offerings, such as smart beta and thematic ETFs, as well as passive products with more differentiated global and regional exposure; overseas multi-asset, alternative, and ESG-related products also exhibit strong differentiation and maturity compared with onshore products that are at a relatively nascent stage in terms of their development.

Even for products that are available onshore, such as mutual funds, foreign players could bring in differentiated strategies and exposure across asset classes, sectors, and geographies, backed by proven track records, potentially bringing in more established investment capabilities to GBA southbound retail investors.

## **BUILD END-TO-END CUSTOMER JOURNEY AND WEALTH MANAGEMENT ECOSYSTEM**

GBA investors are comparing their cross-border customer experience with those for their onshore investment. Service quality in terms of speed, accessibility, and customization is considered a hygiene factor that foreign banks and wealth managers should deliver on-par with the standards set by their highly digitized peers in Mainland China. High-touch customer engagement and an active sales “push” are also expected and strongly preferred.

To meet customer expectations, GBA financial services players need to build a seamless and integrated customer journey with frequent customer touchpoints for customer education, cultivation, acquisition, and ongoing services. However, under the current GBA cross-border investment schemes, such as Wealth Management Connect, the customer journey is fragmented. At the same time, players typically do not have extensive product and client coverage both offshore and onshore to effectively complete the investor education, outreach, conversion, and services ideal for cross-border investment:

**Investor cultivation:** The “information gap” around overseas products and a limited understanding on the options available is ranked as the most important factor that makes GBA southbound retail investors hesitant to proceed. However, foreign wealth management product sales require active introductions at the customer touchpoints (i.e. at the onshore institutions), which are restricted and not incentivized to work with their distributing partners across the border.

**Customer acquisition:** Taking Wealth Management Connect as an example, the customer acquisition channel is limited to licensed banks in the region, and these have limited access to potential customers through digital wallets and platforms. Fragmented and disconnected cross-border onboarding processes add additional challenges for GBA players to follow through with any cross-border leads.

**Post-investment service:** GBA southbound retail investors have a strong demand for post-investment value-added services, including risk alert and portfolio advisory services, as well as hassle-free account maintenance, which requires a scalable and efficient servicing model.

Organically building capabilities to address gaps in the customer journey would be costly and slow to market. Through partnering with different stakeholders, GBA players should be able to explore building a wealth and asset management ecosystem that collectively delivers a superior cross-border investment journey for their customers.

Stakeholders in the ecosystem include the following:

- **Banks** are the main distribution partners that facilitate not only customer acquisition, but also ongoing services. The integration of cross-border product offerings on the bank’s digital channel (including both distribution and post-investment services) is critical.
- **Online and social media-based financial community** offers channels for cross-border investment education, and for cultivating a community of GBA investors interested in making offshore investments.
- **Digital wallets** are one of the touchpoints for customer acquisition; with data analytics and pre-KYC processing being other important aspects they can provide for simplifying onboarding procedures.
- **Tech solution providers** (such as RegTech and WealthTech players, etc.) can help digitize cross-border KYC requirements, onboarding, and ongoing monitoring and alerts.

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