



### *Prime Number Weekly Market View:*

Investors are watching closely to assess the effects of China's zero-Covid policy on economic growth. Investors will pay special attention to this week's reading on first quarter GDP. The GDP data will provide clues on the extent to which the coronavirus upsurge has hit China's economy.

China's National Bureau of Statistics will release its estimates for 1Q 2022 GDP on April 18th. This statistical release will not fully capture the full effects of recent Covid related lockdowns which only became a full-blown crisis in late March. The knock-on effects of the Shanghai lockdown have been far greater than recent lockdowns in either Xi'an or Jilin.

Confidence in the economy and stock market have been rattled by the combined effects of Covid lockdowns and the inflationary effects of Russia's invasion of Ukraine. Against that background how realistic is the government's official annual growth target of 5.5%?

President Xi has indicated that there will be no significant relaxation of the "zero-Covid" policy. Investors are asking will "zero-Covid" politics trump concerns about the economy?

How will consumption be affected by the "zero-Covid" policy. Investors will be watching this closely particularly car sales and property transactions.

Will the Chinese government increase stimulus spending to support the economy? The government has focused on maintaining discipline and not letting debt levels increase dramatically, as they did to support an investment spending surge after the 2008-09 financial crisis. But are policy makers being rattled by a slower than expected economy? What are their policy options? Will there be a covert stimulus through the banking system? Bank loans in March increased at 2.5x the February figure.

What is the foreign investor reaction to the disruption of global supply chains caused by the zero-Covid policy? Will Foreign Direct Investment (FDI) be disrupted because China is no longer seen as a reliable partner for manufacturing?

– Michael Longthorne, Co-CEO of Prime Number Capital

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### *Prime Number Weekly Recap:*

- Asian Shares Sink as China Says 1Q Growth at 4.8% ([US News](#))
- Putin's Ruble Standoff with Europe Risks De Facto Gas Embargo ([Yahoo Finance](#))
- Oil prices rise on supply concerns as Ukraine crisis deepens ([Reuters](#))
- Beijing Crackdown Derails Alibaba's Bid for Amazon-Size Profit ([Bloomberg](#))
- Piano Maker Steinway Plans IPO on New York Stock Exchange ([WSJ](#))
- Goldman Sachs, Morgan Stanley to lead Intel's Mobileye IPO ([Yahoo Finance](#))



### *Prime Number Weekly Market Comment:*

投资者正在密切关注评估中国零病毒政策对经济增长的影响。本周投资者将特别关注一季度 GDP 数据。GDP 数据将为冠状病毒爆发对中国经济造成的打击程度提供评估线索。

中国国家统计局将于 4 月 18 日发布 2022 年第一季度 GDP 预测。此次发布的统计数据将不会完全反映近期与 Covid 相关的封锁的全部影响因为直到三月下旬疫情爆发才造成全面危机。上海封城的连锁反应远远大于近期西安或吉林的封城。

冠状病毒封锁的综合影响和俄罗斯入侵乌克兰的持续通胀影响，削弱了人们对经济和股市的信心。在此背景下，政府官方设定的 5.5% 的同比增长率目标有多现实？

习主席表示，新冠“清零”政策不会明显放松。投资者在问“清零”政策是否会过于对经济的担忧？

“清零”政策将如何影响消费。投资者将密切关注这一点，尤其是汽车销售和房地产等商品交易。

中国政府会增加刺激性支出以支持经济吗？政府一直专注于自律以防止债务水平急剧上升，就像他们在 2008-09 年金融危机后支持投资支出激增时所做的那样。但政策制定者是否对经济放缓感到紧张？他们还有什么政策选择？是否会通过银行系统进行经济刺激？3 月份的银行贷款是 2 月份的 2.5 倍。

外国投资人如何应对零新冠“政策所造成的全球供应链中断？外国直接投资 (FDI) 是否会因为中国不再被视为可靠的制造伙伴而受到干扰？

– 质数资本 Co-CEO Michael Longthorne

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### *Prime Number Weekly Recap:*

- 中国称第一季度增长 4.8% 亚洲股市下跌 ([US News](#))
- 普京与欧洲卢布的对峙可能导致事实上的天然气禁运 ([Yahoo Finance](#))
- 随着乌克兰危机的加深，石油价格因供应担忧而上涨 ([Reuters](#))
- 北京的镇压破坏了阿里巴巴对亚马逊规模利润的竞购 ([Bloomberg](#))
- 钢琴制造商施坦威计划在纽约证券交易所上市 ([WSJ](#))
- 高盛和摩根士丹利将牵头英特尔的 Mobileye IPO ([Yahoo Finance](#))



## OUR CASES

 <b>\$36M IPO</b> NASDAQ: MHUA Feb 2022 Lead Underwriter	 <b>\$30M IPO</b> NASDAQ: AIH Oct 2019 Joint Book Runner	 <b>\$85M IPO</b> NASDAQ: BLCT Jul 2020 Joint Book Runner	 <b>\$45M IPO</b> NASDAQ: LIZI Jan 2020 Joint Book Runner	 <b>\$100M IPO</b> NASDAQ: EBON Jun 2020 Joint Book Runner	
 <b>\$46M IPO</b> NASDAQ: QK Nov 2019 Joint Book Runner	 <b>\$40M IPO</b> NASDAQ: EH Dec 2019 Co-Manager	 <b>\$256M IPO</b> NASDAQ: GTH Jun 2020 Syndicate Member	 <b>De-SPAC</b> NASDAQ: UK Nov 2020 De-SPAC FA	 <b>De-SPAC</b> NASDAQ: CLNN Dec 2020 De-SPAC FA	 <b>De-SPAC</b> NASDAQ: LGHL Jun 2020 IPO Advisor
 <b>Private Placement</b> Ayla Networks FA to Investors	 <b>Private Placement</b> Magic Leap FA to Investors	 <b>Private Placement</b> Circle FA to Investors	 <b>Private Placement</b> Palantir FA to Investors	 <b>Private Placement</b> Pinterest FA to Investors	 <b>Private Placement</b> Automation Anywhere FA to Investors

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## UPCOMING TRANSACTIONS

 Supplier Of Display Modules And Polarizers NASDAQ: OST Exp. June 2022 Lead Underwriter	 Leading Wheelchair Manufacturer NASDAQ: ZIYL Exp. June 2022 Lead Underwriter	 Electronics Component Trading Platform NASDAQ: ICZ Exp. June 2022 Lead Underwriter	 Electronics Company in China NASDAQ: RAYA Exp. June 2022 Lead Underwriter	 Industry Pioneer Developing Consumer and Commercial EVs NASDAQ: PEV Exp. April 2022 Lead Underwriter	<b>Project Star</b> Manufacturing Company in China Exp. Sep 2022 Lead Underwriter
<b>Project Smart</b> Developer of IoT Connectivity Related Products and solutions Exp. June 2022 Lead Underwriter	<b>Project Wealth</b> FinTech Company in China Exp. Aug 2022 Lead Underwriter	<b>\$60M IPO</b>  PRIME NUMBER ACQUISITION I NASDAQ: PNAC Exp. May 2022 Lead Underwriter	<b>\$60M IPO</b> <b>Project Ask</b> SPAC Exp. May 2022 Lead Underwriter	<b>\$75M IPO</b> <b>Pomelo Acquisition Ltd.</b> NASDAQ: PAEL Exp. Jun 2022 Lead Underwriter	<b>\$75M IPO</b> <b>Project Evolving</b> SPAC Exp. Sep 2022 Lead Underwriter

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Founder and CEO

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- Former Head of US Asia Multinational Banking, and Asia Pacific Head of Real Estate, TMT, and Consumers at BNP Paribas
- Deutsche Bank, GE Capital, Deloitte Consulting, Sinochem Holdings
- Philanthropist



**Michael Longthorne**  
Co-CEO

- Global financial markets executive
- Founding member of Mizuho Securities USA Equity Department
- Extensive equity research experience in Asian-related Securities
- Decker Co., Mizuho, Daiwa Securities Capital Markets, ING Baring, Salomon Brothers



**Hao Sheng**  
COO & Head of Research

- Over 20 years of experience
- Director of Credit Suisse
- UBS, Warburg Pincus, GE Capital