

### Summary (as of 16 Feb 2020)

**# Statistics:** Total number of suspected cases has fallen for eight consecutive days to below 8000. Meanwhile, we also saw the first meaningful decline of number of patients in severely ill situation yesterday.

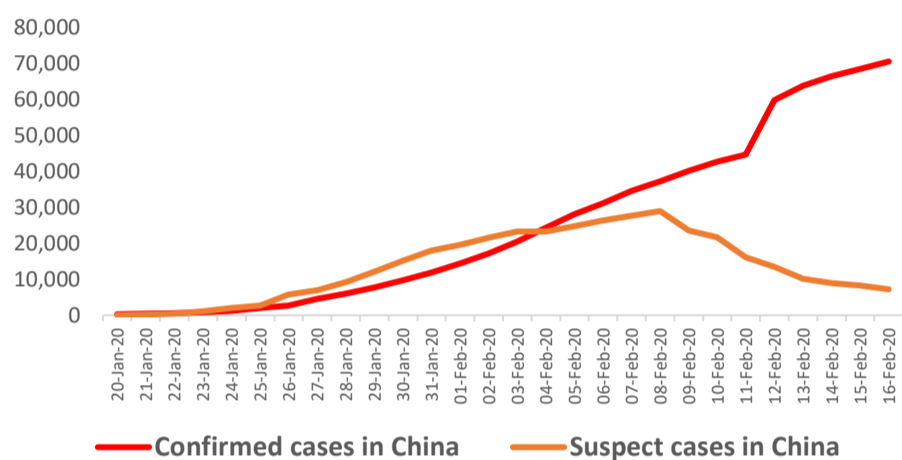
**# Situation in Hubei Province:** Given more than 25000 medical workers have been sent to Hubei province, we think the whole healthcare system, which was at the edge of collapse in the first two weeks of the city lockdown, has been restored with more patients are able to be identified via either clinical diagnose or laboratory diagnose and receive the treatments as soon as possible. The Dean of Leishenshan hospital, a special hospital designed to take care of severely ill coronavirus infected patients, said he believed the real turning point has come.

**# Situation outside Hubei province:** The number of newly confirmed cases fell for the thirteen consecutive days while number of people under medical observation also fell further. 34% patients have been discharged outside Hubei province. However, the fatality rate outside Hubei trended higher slightly to 0.6%.

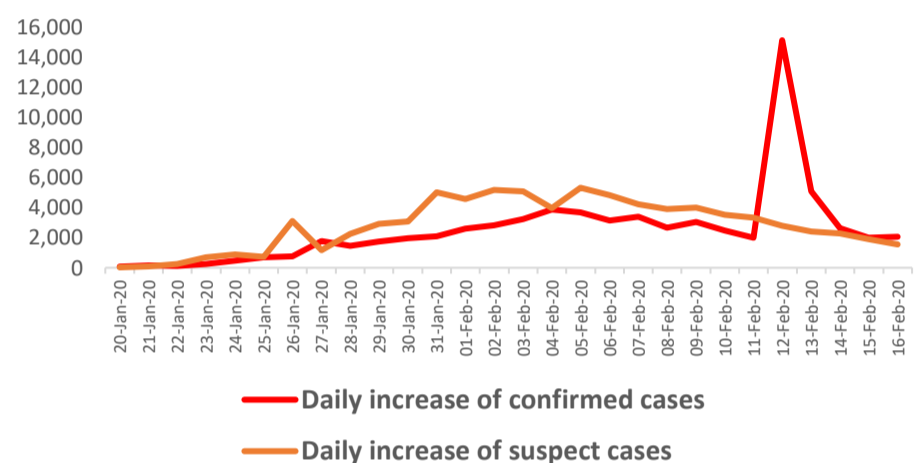
**# Our thoughts:** The most eye-catching data this morning when I update all my spreadsheets is the decline of number of patients in severe ill situation fell to 10644 from 11272. We have seen the meaningful decline of severely ill situation in both Hubei province and outside Hubei provinces. Even in Singapore, the number of patients in ICU has also fallen to 5 from the peak of 8. The data has been supportive of the assessment from the dean of Leishenshan hospital that the real turning point has come.

#### Section 1: Number of cases

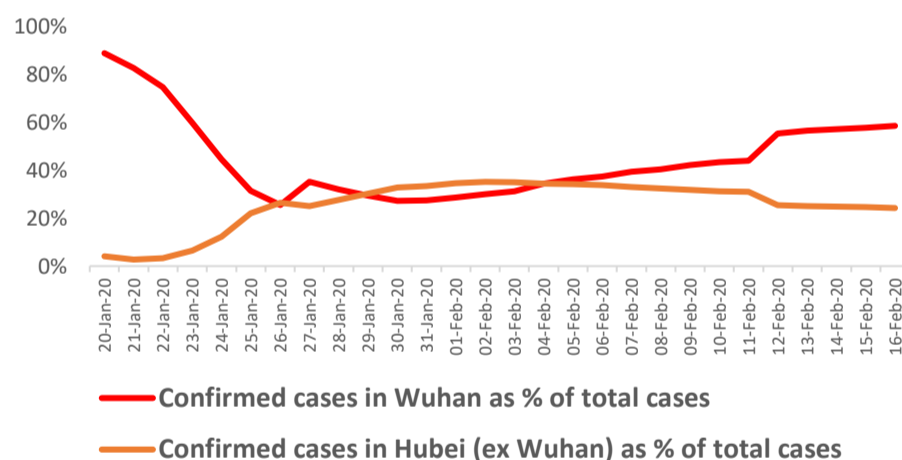
**Chart 1:** Total confirmed and suspect cases in China.



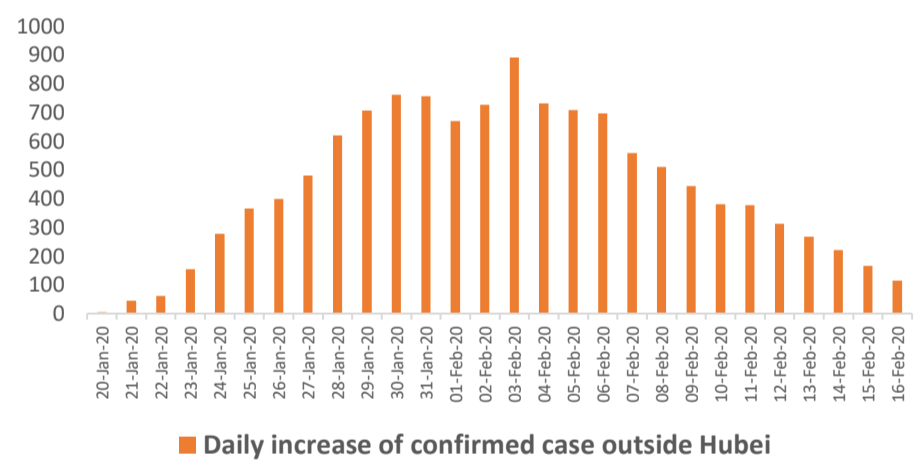
**Chart 2:** Daily newly increased suspect cases fell



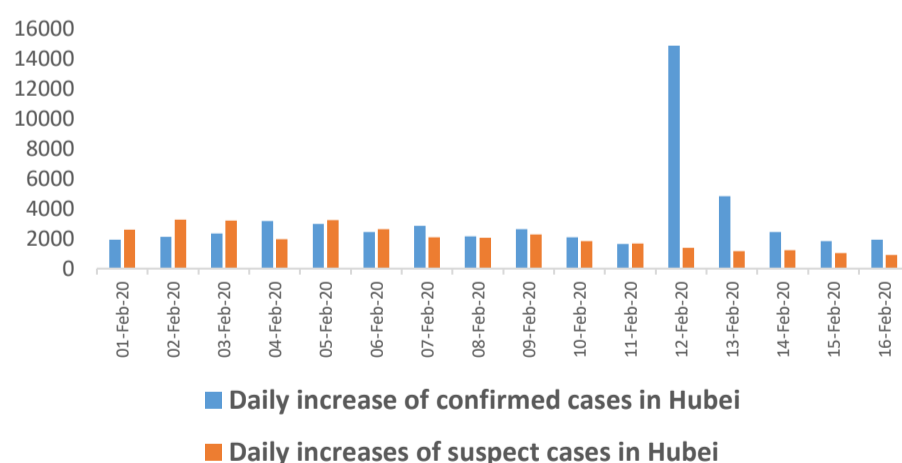
**Chart 3:** Confirmed cases in Wuhan remained high



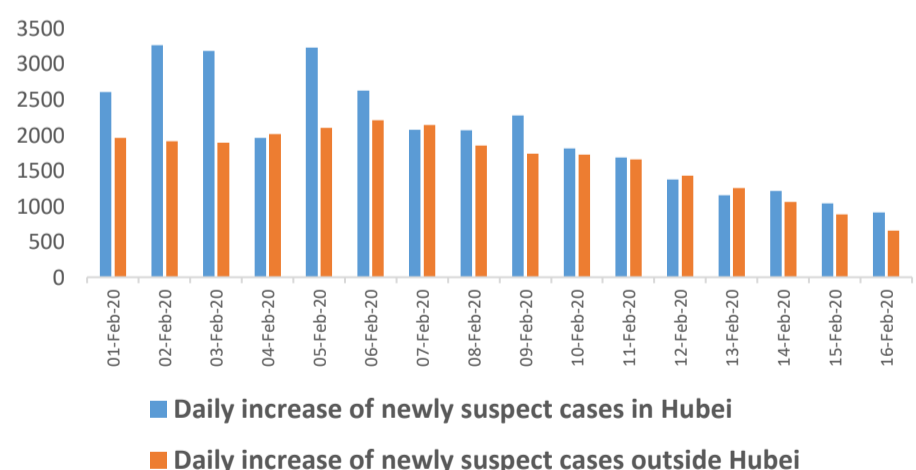
**Chart 4:** The daily increase of cases outside Hubei declined



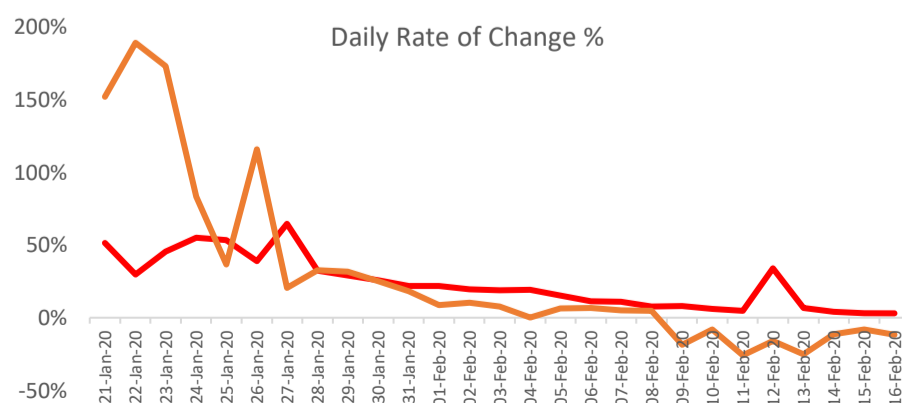
**Chart 5:** Daily increase of suspect cases and confirmed cases in Hubei



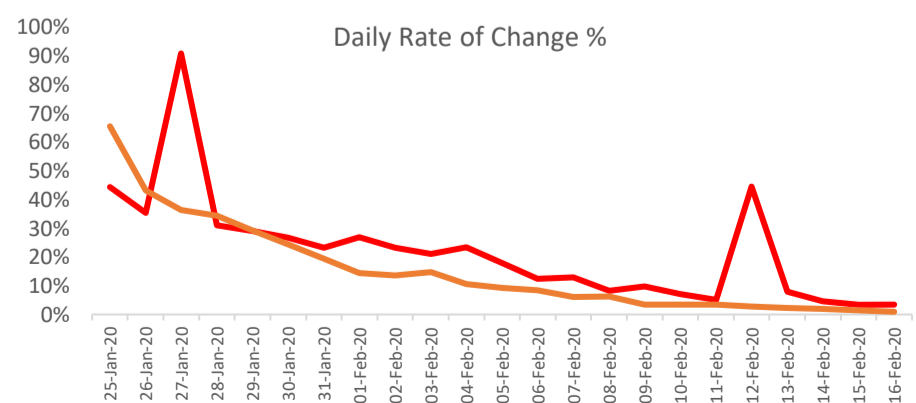
**Chart 6:** Daily increase of suspect cases in Hubei and outside Hubei



**Chart 7:** Daily rate of change continued to slow



**Chart 8:** Confirmed cases outside Hubei increased at a slower pace



Confirmed cases Suspect cases

Hubei China ex Hubei

Section 2: Fatality rate and cure rate

Chart 9: Fatality rate in Wuhan fell to 2.8%

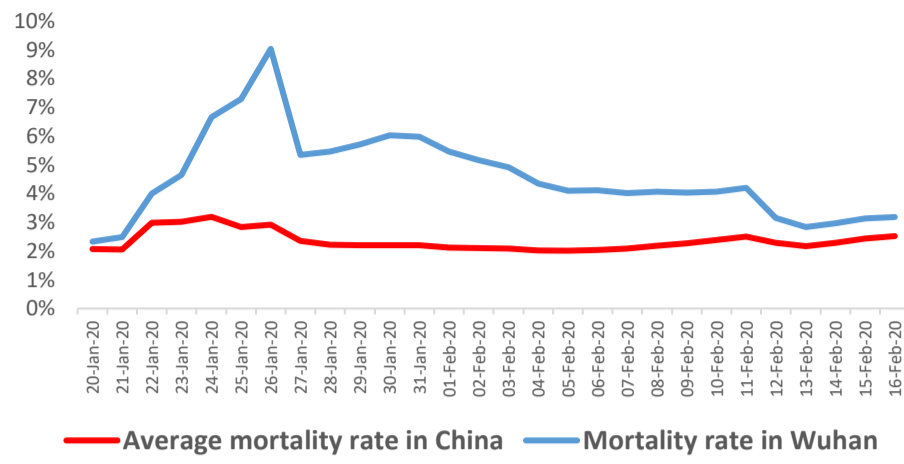


Chart 10: Fatality rate in Hubei province was closer to national average

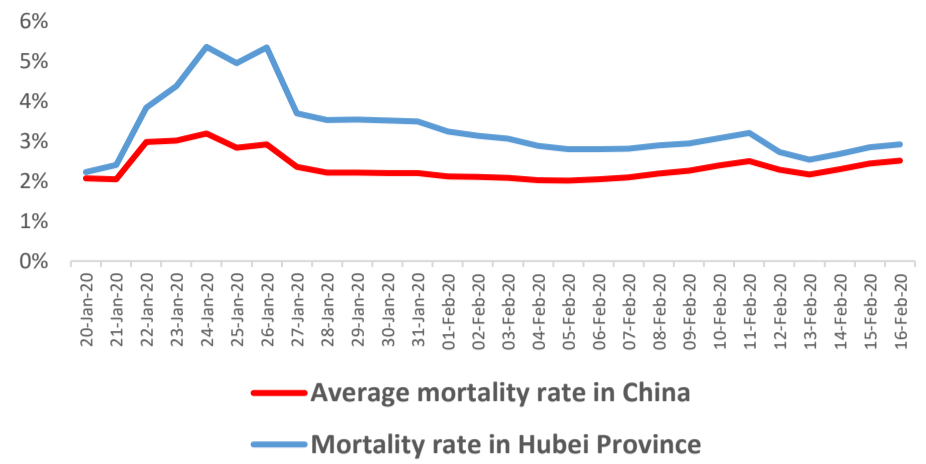


Chart 11: Fatality rate outside Hubei province stabilized at 0.4%

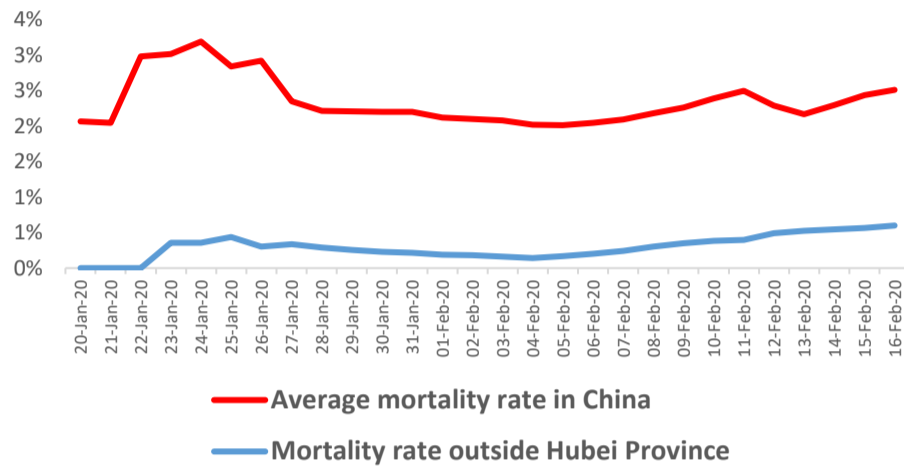
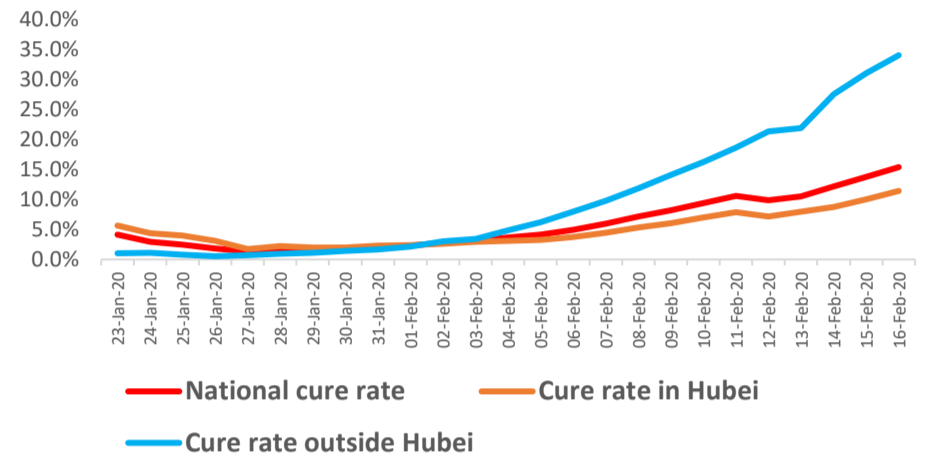


Chart 12: % of patients who have recovered



Section 3: Severely ill cases

Chart 13: Severely ill cases as % of confirmed cases in Hubei still high

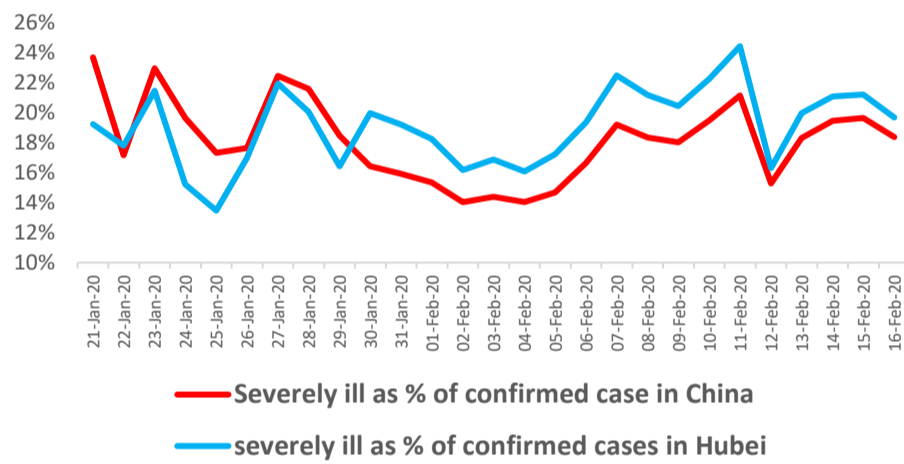
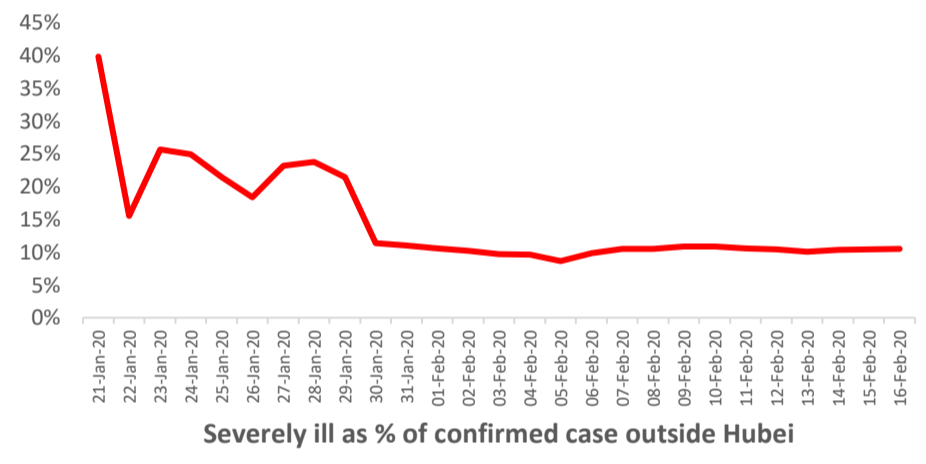


Chart 14: Severely ill as % of confirmed cases outside Hubei is lower



Section 4: Under medical observation

Chart 15: Number of people under medical observation fell to 150K

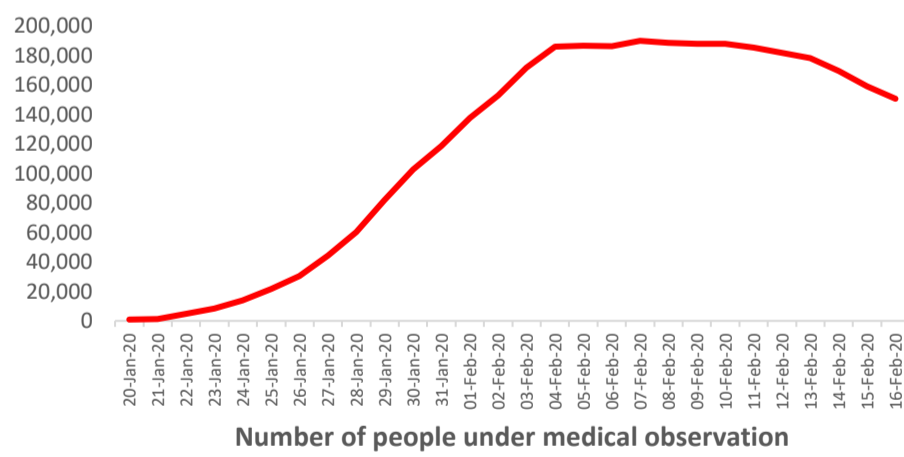
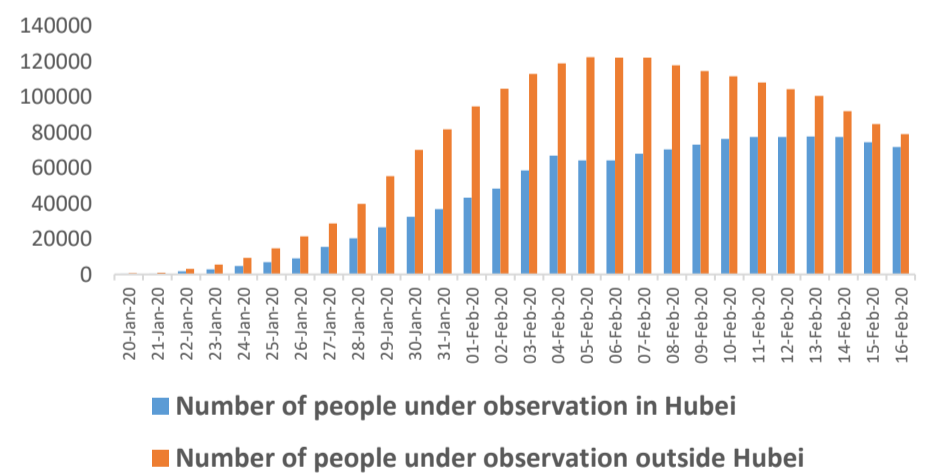


Chart 16: Number of people under observation is higher outside Hubei



Section 5: China's tier-1 cities ex Beijing and Singapore

Chart 17: Aggregate daily newly confirmed cases in China's tier-1 cities

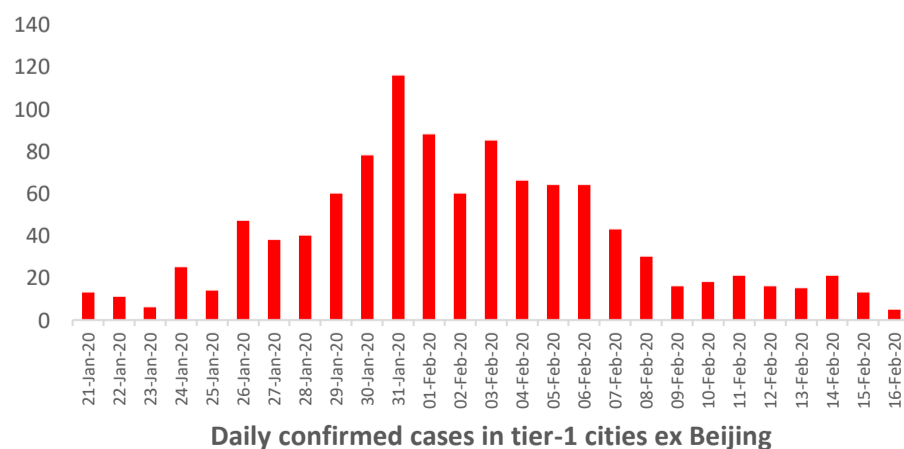


Chart 18: Daily newly confirmed cases in Singapore

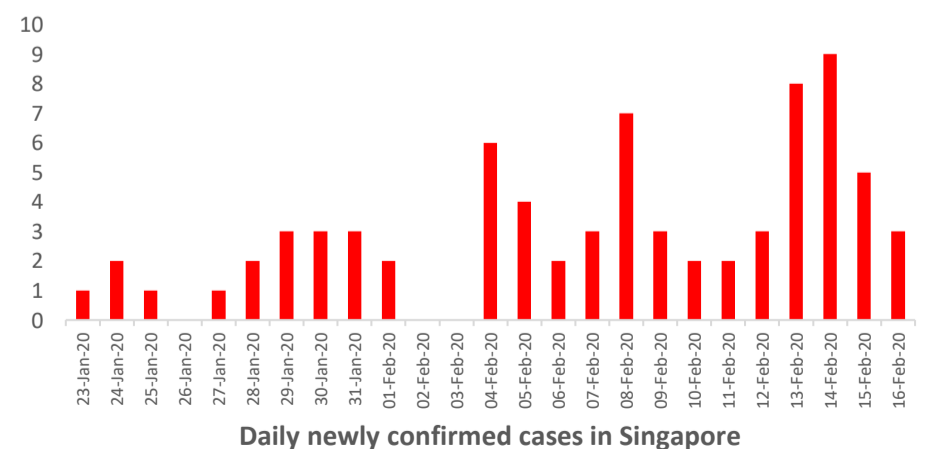
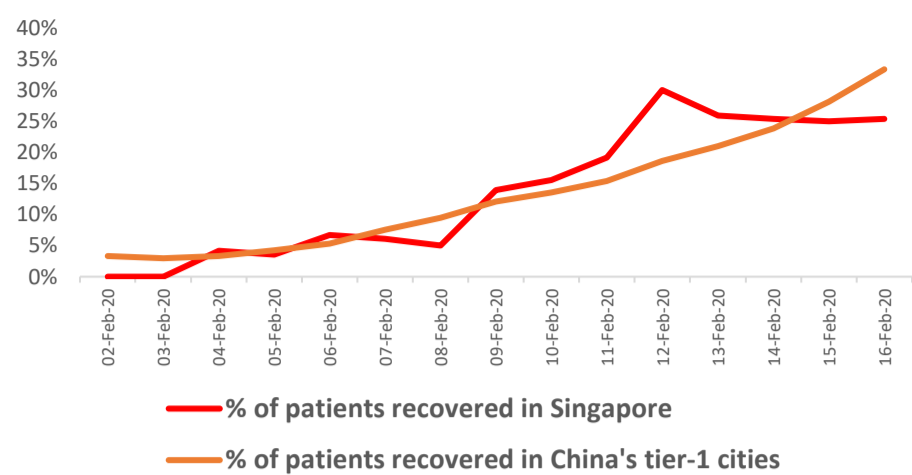
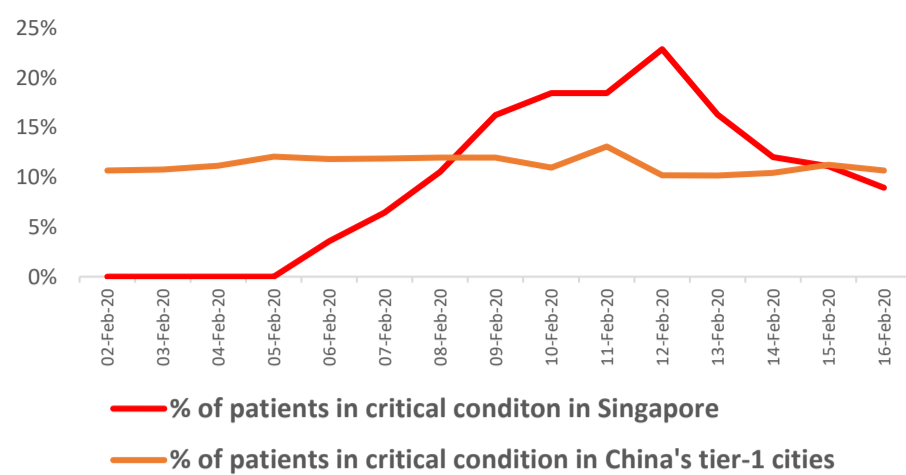


Chart 19: % of patients in critical condition

Chart 20: % of patients recovered



**Disclaimer:**

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

Co.Reg.no.:193200032W