

MACRO UPDATE February 2024

OVERCOME CHALLENGES?

Minh Trinh

Associate – Macro & Money Market

MAIN TAKEAWAYS

Minh Trinh

(+84 28)7300 7000 – Ext: 1046

minhtvh@acbs.com.vn

GLOBAL ECONOMIC THEMES

- US: Stable economic growth and inflation still needs to be controlled
- China held annual “two sessions” in 2024
- Asia: Feb’s PMIs showed that the manufacturing sector continues to recover in most countries
- Global trade overcame challenges to recover

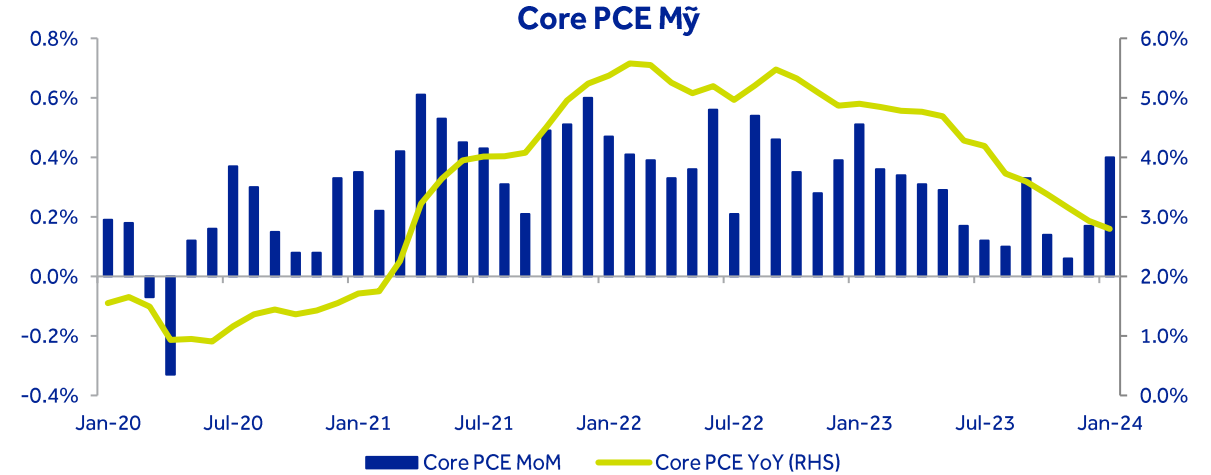
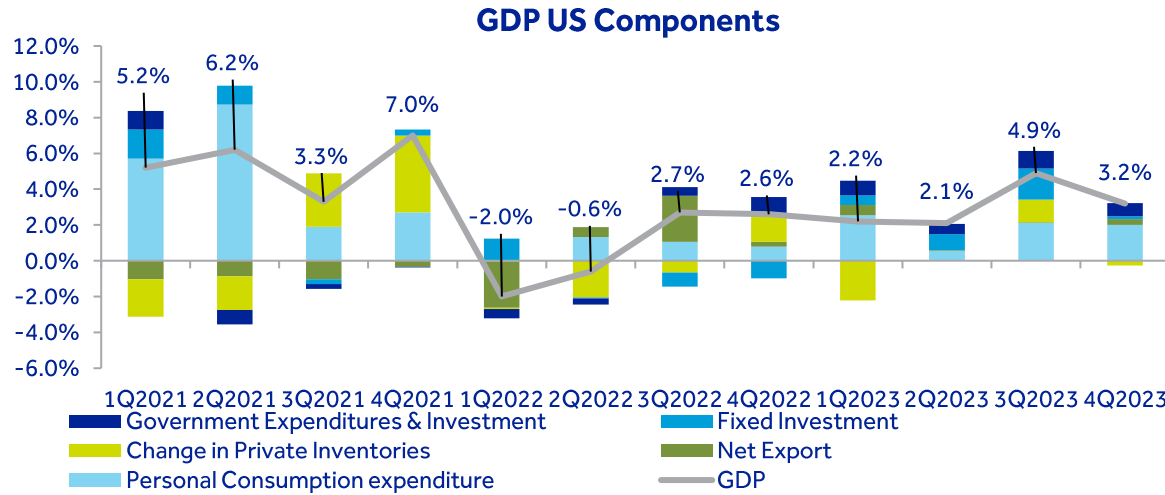
VIETNAM MACRO INSIGHTS

- Industrial production declined in Feb 2024, but cumulative 2M still recover positively
- Trade activities slightly decreased in February but cumulative 2M still increased compared to 2023
- FDI continues to flow strongly into Vietnam, real estate FDI is positive in 2M2024
- Consumption remains low despite Lunar New Year holiday
- Public investment continues to be strongly pushed to support the economy
- Inflation increased due to the holiday effect

OUR VIEW

- The latest inflation data from the US reinforces the FED's view that inflation still needs to be closely monitored. As a result, market expectations of an early FED rate cut are fading. The earliest time frame for the FED to start cutting rates is forecast for June 2024. Updated data from major economies—Vietnam's FDI partners—also show that industrial production activities continue to recover. The following initiatives are anticipated to have a favorable effect on Vietnam's economy and industrial production activities in 2024. Global trade activity is also overcoming challenges to recover. However, rising energy and commodity prices along with the global economic recovery pose the risk of cost-push inflation returning, which could impact the global economic recovery.
- Domestically, Vietnam's economy in the first two months of 2024 showed a relatively clear recovery on the supply side, with FDI attraction and trade activities recovering. However, the demand side remains weak, as retail sales revenue in 2M2024 only increased by 8.05% YoY despite the Lunar New Year holiday season (still below average and below 10%). CPI continues to attract attention as inflation in February 2024 alone increased by more than 1% compared to January 2024 and increased by 3.98% YoY. However, February hosted the Lunar New Year, so any price increases could be seasonal. We expect Vietnam's economy to continue to recover in 2024, with GDP growth forecast at 5.6–6.1% and inflation controlled at around 3.5%.

US: STABLE ECONOMIC GROWTH & INFLATION STILL NEEDS TO BE CONTROLLED

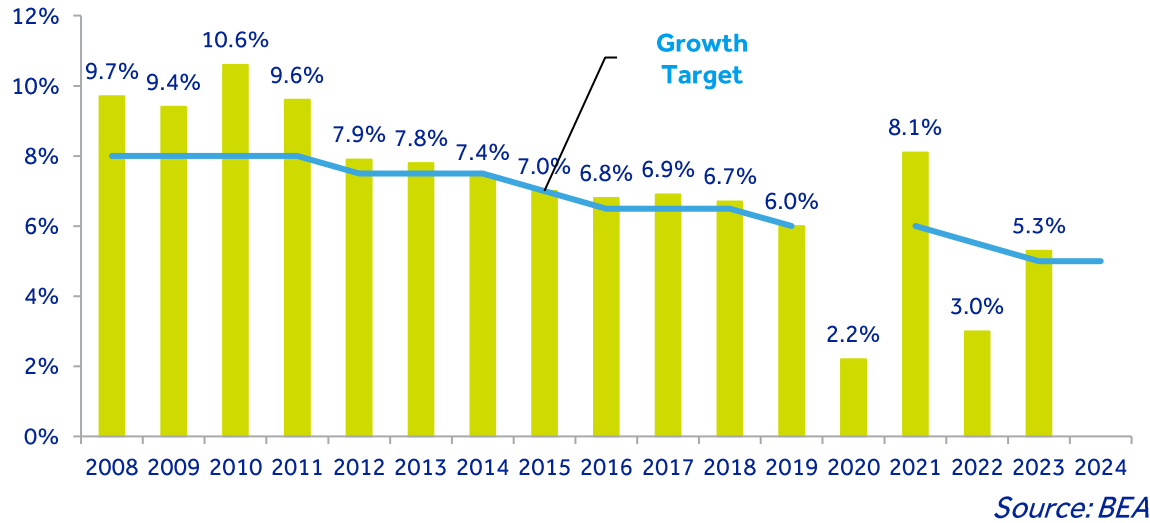


Source: BEA

- The January 2024 PCE data of US highlights the ongoing challenges with inflation, with the core PCE index, the FED's preferred inflation measure, rising 0.4% in January 2024, the fastest pace in nearly 1 year. The core PCE index rose by 2.8% YoY, still above the FED's target of 2%. This reinforces the FED's view that inflation still needs to be controlled and dampens expectations of an early rate cut by the Fed in early Q2 2024. The earliest possible rate cut is expected in June 2024.
- In addition, in a testimony before the US House of Representatives, Chairman Powell said the FED is looking for "just a bit more evidence" that inflation can stabilize at 2%, the FED's target, before starting to cut rates. FED wants to see more data on low and stable inflation before making a decision.
- Also, in his testimony before the House of Representatives, the FED chairman also said that **the US economy is still growing steadily** and expects that growth to continue. He also assessed that the risk of a recession in the near future is not high.
- Overall, we believe that the US economy is still growing steadily and in line with the FED's expectations. In addition, the FED remains in a "wait and see" mode for inflation data to ensure that there is no resurgence of inflation. The FED will also be closely monitoring employment data to balance the risks between inflation and unemployment. Therefore, **the earliest possible rate cut by the FED is expected in June 2024.**

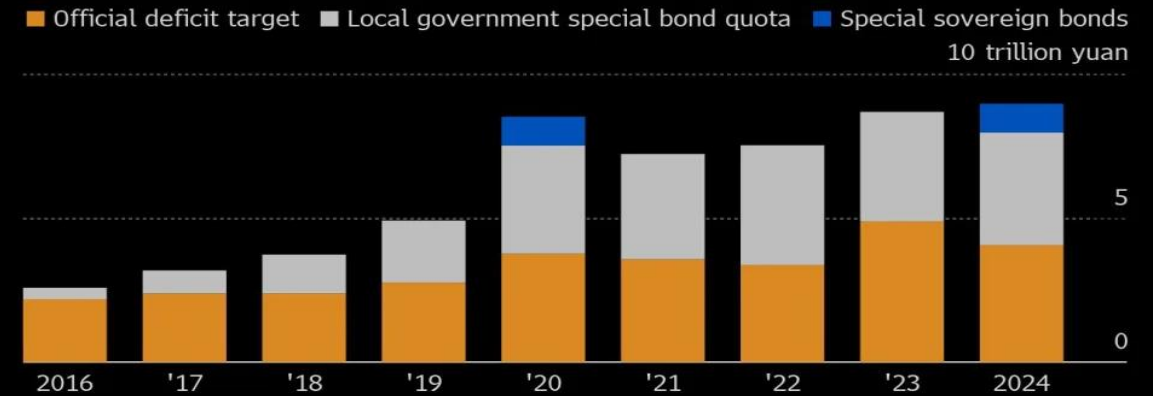
CHINA HELD ANNUAL “TWO SESSIONS” 2024

GDP Growth of China



China's Broad Deficit Slightly Higher Than Last Year

Issuance of 1 trillion yuan of special sovereign bonds will raise deficit



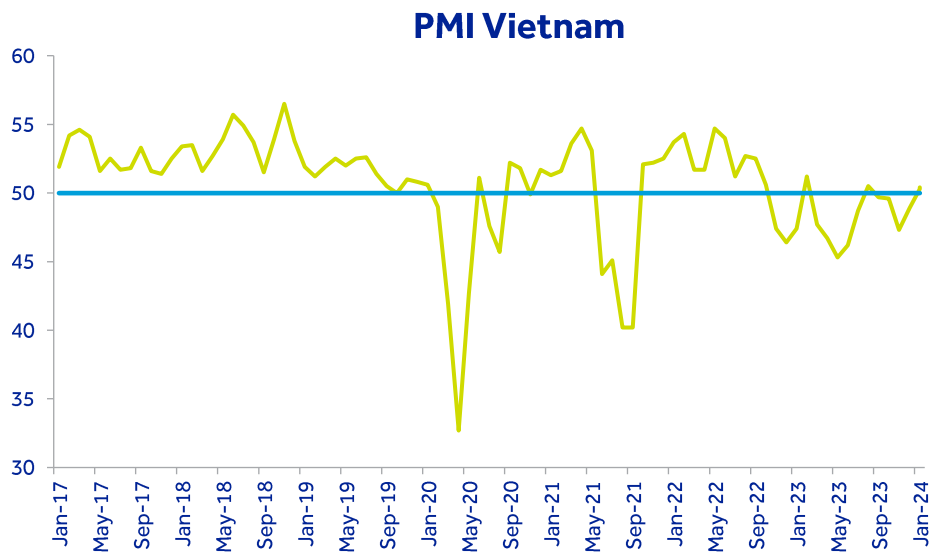
Source: China's Ministry of Finance reports, Bloomberg
 Note: 2023 data is based on revised budget

Bloomberg

- China held the annual “Two Sessions”, which include the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC), from March 4 to 11 2024. The main contents of the Two Sessions are to approve laws, economic targets, personnel changes, and government budget...
- The two major issues of concern at this year's Two Sessions are **(1) the issue of local government and public debt and (2) the economic growth model for China in the face of slowing growth, deflation, rising public debt and declining exports**. In addition, an event with much attention is that Premier Li Keqiang read the annual work report and made an assessment and **plan for 2024**.
- China's plan for 2024 is relatively ambitious**, with the main goals as follows: focusing on stabilizing the economy with a GDP growth target of 5%, creating 12 million new jobs and keeping the urban unemployment rate below 5.5%.

ASIA: FEB's PMIs SHOWS THAT THE MANUFACTURING SECTOR CONTINUES TO RECOVER IN MOST COUNTRIES

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Japan	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2
China (NBS)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1
China (Caixin)	49.2	51.6	50.0	49.5	50.9	50.5	49.2	51.0	50.6	49.5	50.7	50.8	50.8	50.9
Taiwan	44.3	49.0	48.6	47.1	44.3	44.8	44.1	44.3	46.4	47.6	48.3	47.1	48.8	48.6
South Korea	48.5	48.5	47.6	48.1	48.4	47.8	49.4	48.9	49.9	49.8	50.0	49.9	51.2	50.7
India	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9
Thailand	54.5	54.8	53.1	60.4	58.2	53.2	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3
Philippines	53.5	52.7	52.5	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0
Singapore	49.8	50.0	49.9	49.7	49.5	49.7	49.8	49.9	50.1	50.2	50.3	50.5	50.7	50.6
Malaysia	46.5	48.4	48.8	48.8	47.8	47.7	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5
Vietnam	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4
Indonesia	51.3	51.2	51.9	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7



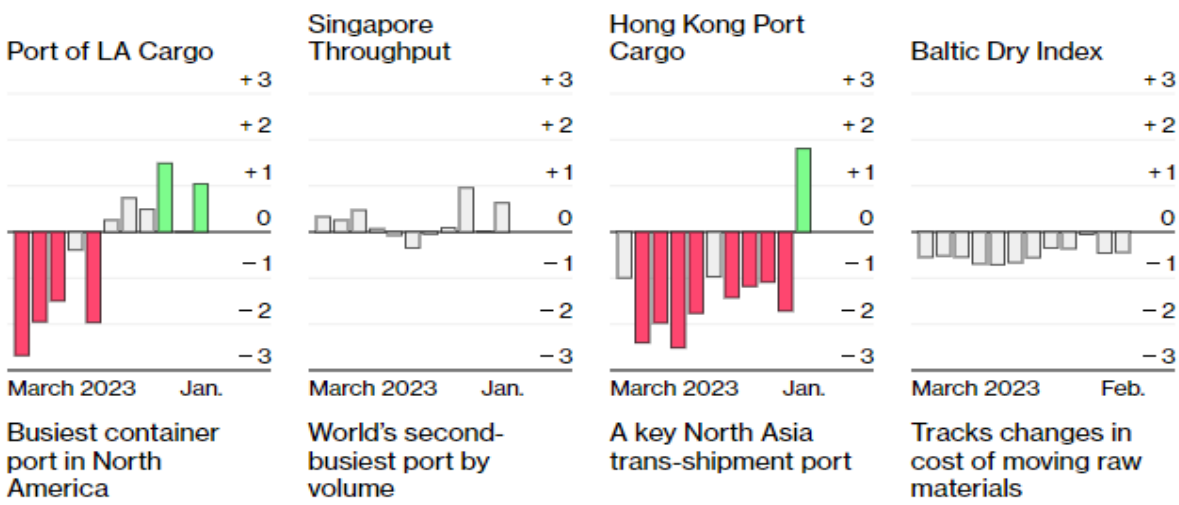
Source: S&P Global

- The PMI data for February 2024 in the Asian region continues to show a brighter picture with most countries experiencing growth. However, the PMI does not yet indicate a strong recovery as the PMI indices for these countries are still hovering around 50. Among them, Japan, Malaysia, and Taiwan still have PMI indices below 50.
- Furthermore, Vietnam's manufacturing PMI continues to recovery in February 2024, reaching 50.4 (vs 50.3 in Jan 2024)

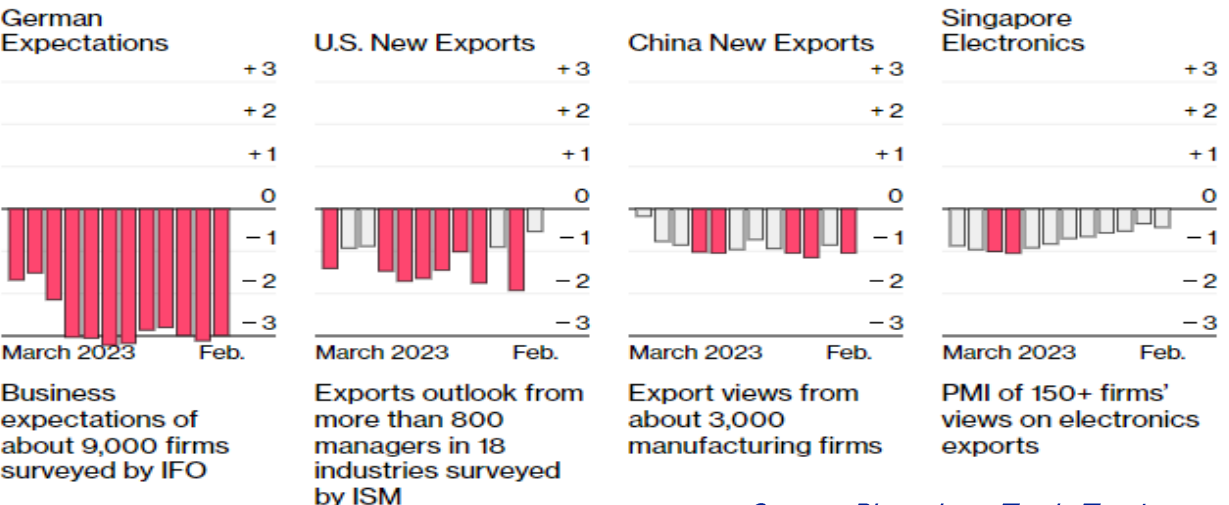
GLOBAL TRADE OVERCOMES CHALLENGES TO RECOVER

- According to Bloomberg's Trade Tracker, global trade activity recorded an incredible recovery in March, driven by stable demand and following supply chain disruptions. In March 2024, Bloomberg's Trade Tracker recorded that only 2 out of 10 indicators were still in the negative zone (down from 4 indicators in February 2024), the best level since at least the end of 2022. This improvement was driven by the recovery of Taiwan's exports, mainly due to strong demand for electronic devices. The outlook is also brighter for US companies as new export orders rose for the first time in 19 months. Freight traffic at major ports in Los Angeles and Hong Kong even increased to "above normal" levels, despite the escalating conflict in the Red Sea. However, the European region is still lagging behind as manufacturing output in Europe and the UK continues to decline.
- The recovery in global trade activity is seen as a positive sign amid warnings from the World Trade Organization (WTO) that global trade is expected to be weak in 2024.

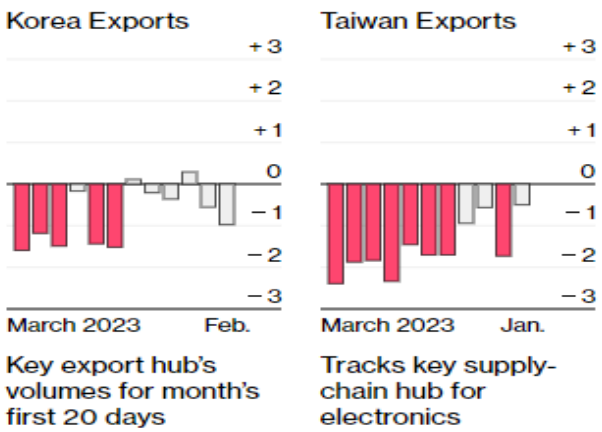
Shipping



Sentiment

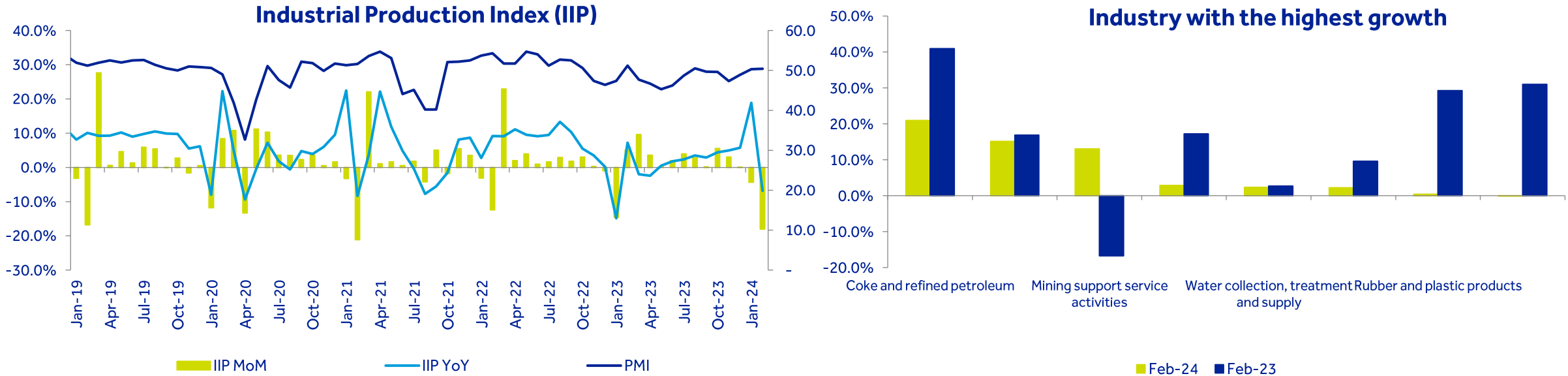


Country Export Volumes



Source: Bloomberg Trade Tracker

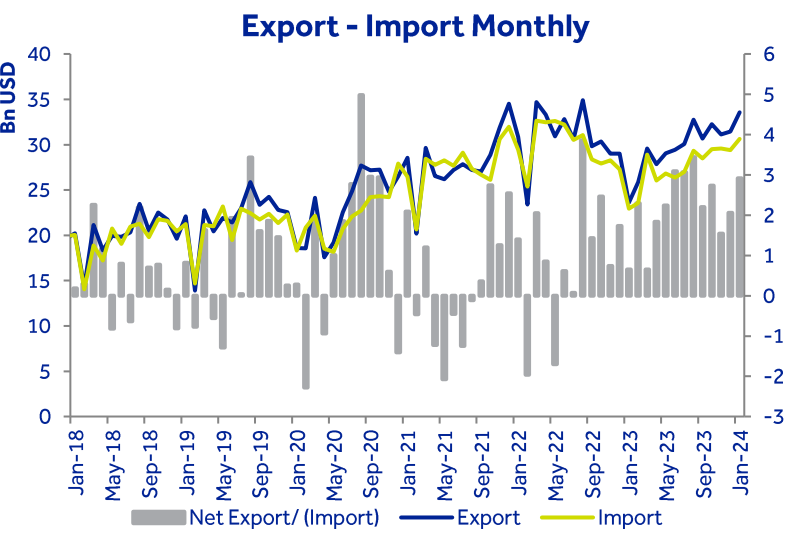
INDUSTRIAL PRODUCTION DECLINED IN FEB 2024, BUT CUMULATIVE IN 2M STILL RECOVER POSITIVELY



Source: GSO

- **Industrial production in February decreased due to the Lunar New Year holiday.** Although industrial production in Q2 2024 decreased by 18.4% compared to the previous month and decreased by 6.81% YoY, because February 2024 had the Lunar New Year holiday, unlike 2023 when Tet fell in January. However, overall industrial production in Q2 2024 still increased by 5.74% YoY (compared to -6.3% YoY in Q2 2023).
- **Vietnam's PMI in February 2024 increased slightly to 50.4** (compared to 50.3 in January 2024), PMI continued to remain above 50 points indicating that the health of the manufacturing sector continued to improve. However, the improvement is still relatively slow due to the slow growth of new orders, especially export orders. This makes companies continue to be cautious in purchasing activities and maintaining inventory.
- **We expect the growth of Vietnam's manufacturing sector to continue in the coming months, but the momentum is expected to remain slow and will depend heavily on the economic situation of major partner countries.**

TRADE ACTIVITIES SLIGHTLY DECREASED IN FEBRUARY BUT CUMULATIVELY IN 2M STILL INCREASED COMPARED TO 2023

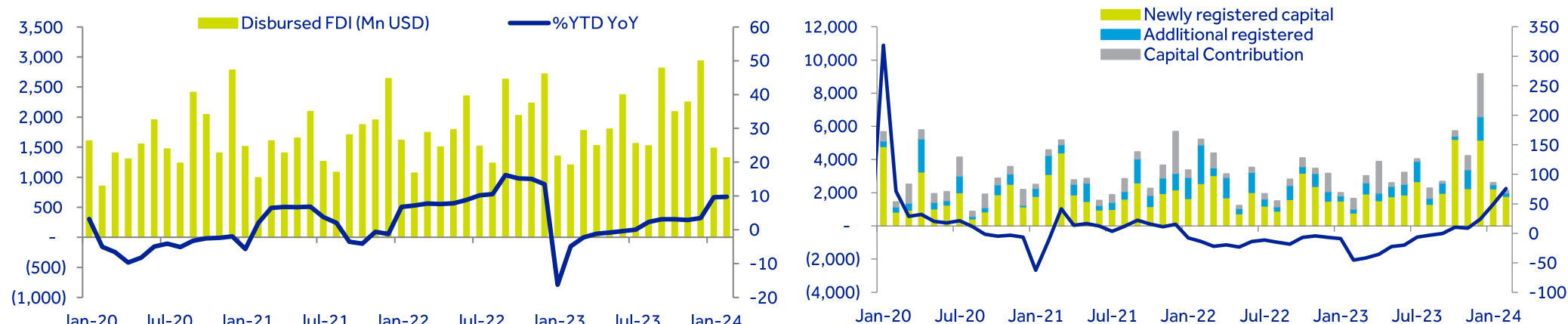


The highest-value Exports (Mn USD)			The highest-value Imports (Mn USD)		
	2M2024	% YoY		2M2024	% YoY
Telephones & mobile phones	9,580	3.94%	Input Materials	48,086	6.60%
Computer & electrical products	9,545	34.25%	Consumer Goods	1,039	-3.90%
Machine, equipment, tools and instruments	6,817	8.42%	Computers & electrical products	15,559	24.38%
Textiles and garments	5,233	15.14%	Machine, equipment, tools & instruments	3,983	-29.08%
Foot-wears	3,271	18.44%	Fabrics	1,975	15.37%
Wood and wooden products	2,418	43.41%	Iron and steel	1,952	62.84%
Other means of transportation, parts and accessories thereof	2,229	16.03%	Crude oil	1,588	28.32%
Other Products	1,522	-33.14%	Plastics	1,557	13.54%
Iron and steel	1,500	41.64%	Telephones & mobile phones	1,553	17.71%
Coffee	1,251	67.80%	Other base metals	1,387	19.64%

Source: GSO

- Trade activities decreased slightly in February due to the Tet holiday effect with export value reaching 24.8 billion USD (-5% YoY), import value reaching 23.7 billion USD (+1.8% YoY) and a trade surplus of 1.1 billion USD. Cumulatively in 2M2024, trade activities showed a clear recovery trend. Exports reached 59.3 billion USD (+19.2% YoY) while imports reached 54.6 billion USD (+18% YoY). The trade surplus reached 4.7 billion USD - the highest surplus ever in 2M.
- Vietnam's high-growth exports in 2M2024 included **Yarn (+86.4%)**, **Wood products (+43.3%)**, **Fishery products (+21.7%)**, **Rice (+35.1%)**, **Steel (+41.6%)** and **Electronics (+34.3%)**. Vietnam's key exports continued to recover with positive growth such as **Phones (+4%)**, **Electronics (+34.3%)**, **Machinery (+8.4%)** and **Textiles and garments (+15.1%)**. Besides, another optimistic sign is that the **import of Input Materials for production increased by 6.6% YoY** in 2M2024 (compared to -17.2% YoY in 2M2023).
- The US remains Vietnam's largest export market (USD17.4 billion) in 2M2024, while China is the largest import market (USD20.9 billion) in 2M2024.

FDI CONTINUES TO FLOW STRONGLY INTO VIETNAM, REAL ESTATE FDI IS POSITIVE IN 2M2024

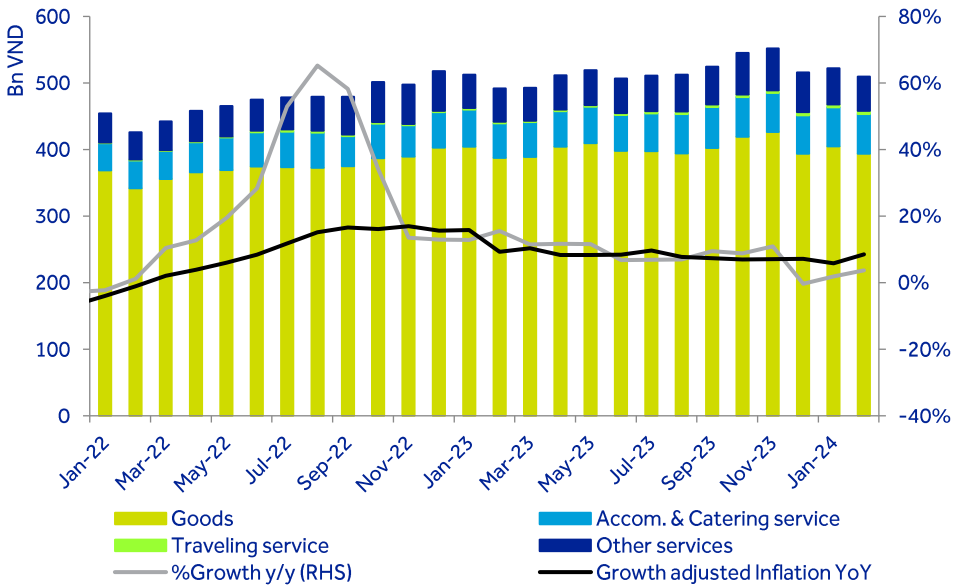


Source: GSO

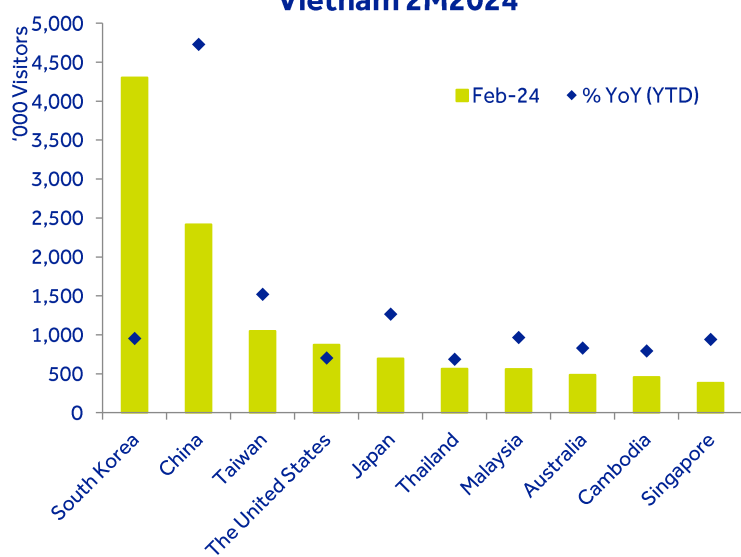
- Registered FDI in Feb 2024 increased strongly by 126.6% YoY, reaching USD1.8bn. While disbursed FDI continued to grow steadily, increasing by 10% YoY, reaching USD1.3bn. Cumulatively in 2M2024, disbursed FDI reached USD2.8bn(+9.8% YoY), registered FDI surged 75.7% YoY (compared to -45.6% YoY in 2M2023) reaching more than USD4bn.
- Registered FDI in the Real Estate sector increased 3.5 times YoY in 2M2024, accounting for nearly 32.7% of registered FDI in 2M2024. while registered FDI for manufacturing sector increased by 16.8% YoY, accounting for 59.1% of registered FDI in 2M 2024.
- Provinces and cities with many advantages in attracting FDI, such as Hanoi, Quang Ninh, Thai Nguyen, Bac Ninh, Dong Nai and BR-VT continued to attract the majority of registered FDI.
- Traditional investment partners from Asia such as Singapore, China, Japan, Korea, Hong Kong and Taiwan still accounted for a large proportion.
- Through its extensive strategic alliances, we believe Vietnam still has numerous opportunities to attract FDI. Foreign direct investment (FDI) initiatives from the US may be facilitated by the comprehensive strategic partnership, particularly in the semiconductor and renewable energy industries. Late in November, Vietnam and Japan further developed their bilateral relationship into a comprehensive strategic partnership. As a result, key Japanese manufacturing companies are anticipated to continue their operations in Vietnam.

CONSUMPTION REMAINS LOW DESPITE LUNAR NEW YEAR HOLIDAY

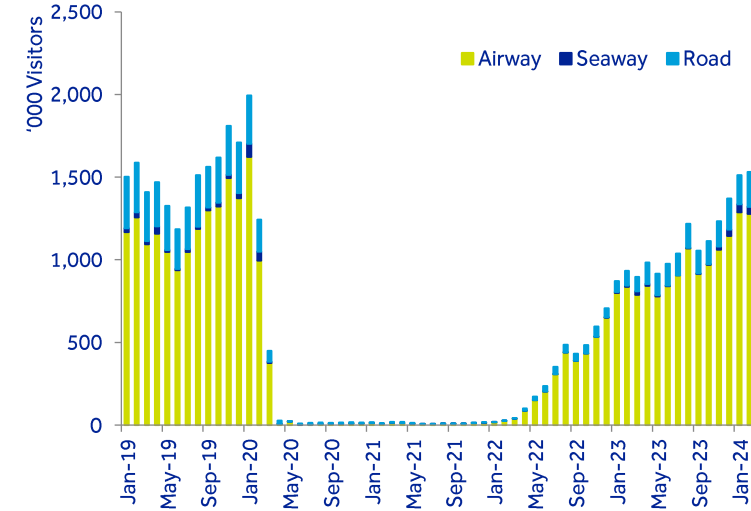
Retail Sale of Goods and Services



Top countries with the most tourists to Vietnam 2M2024



Number of foreigners arrival in Viet Nam

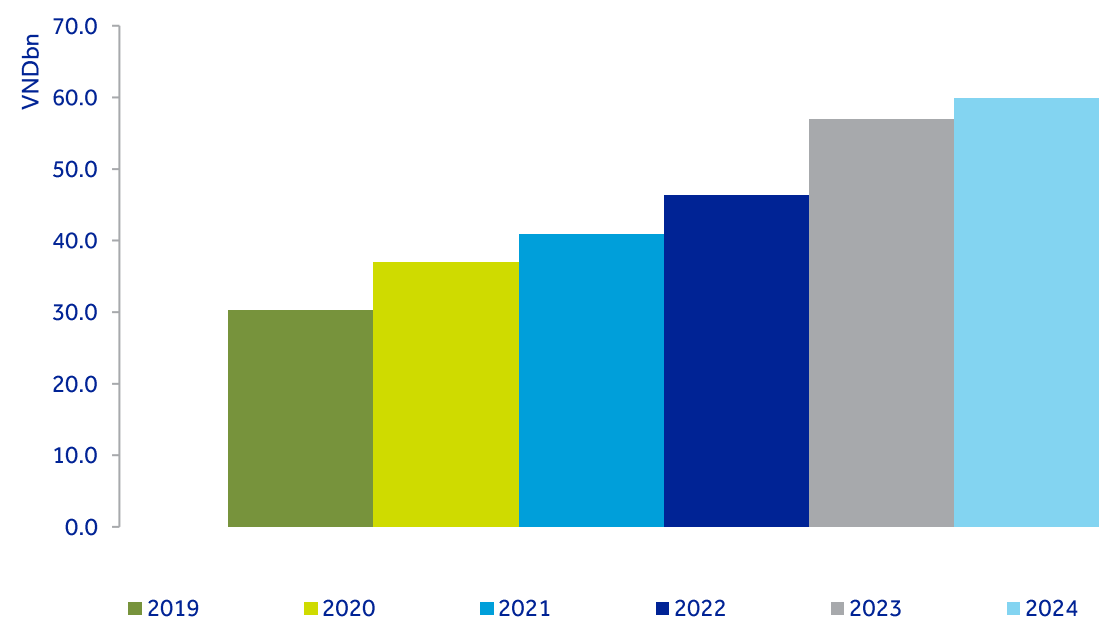


Source: GSO

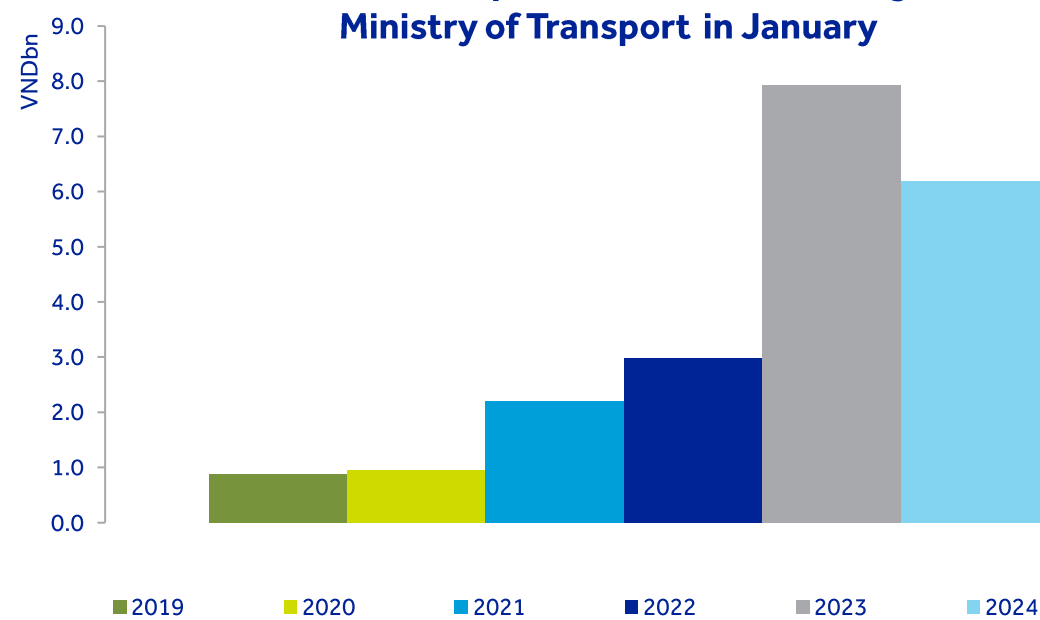
- Total retail sales of goods and consumer services in February 2024 increased by 8.5% YoY, with tourism and travel revenue continuing to have the highest increase, up by more than 155%. Accumulated in 2M2024, total retail sales of goods and consumer services increased by 8.05% YoY, reaching VND1,031tn.
- Despite the fact that the first two months of 2024 were the prime spending period due to the Lunar New Year, consumer activity appears to be low, and the growth rate remains unsatisfactory.
- However, we expect consumer demand to recover in the following months of 2024, bolstered by the subsequent factors: (1) the pro-longed interest rate reductions; (2) The economic growth rebounding; (3) A decline in unemployment, particularly in the industrial sector; and (4) The tourism industry's recovery.

PUBLIC INVESTMENT CONTINUES TO BE STRONGLY PUSHED TO SUPPORT THE ECONOMY

Investment Capital from the State Budget in January



Investment Capital from the State Budget – Ministry of Transport in January

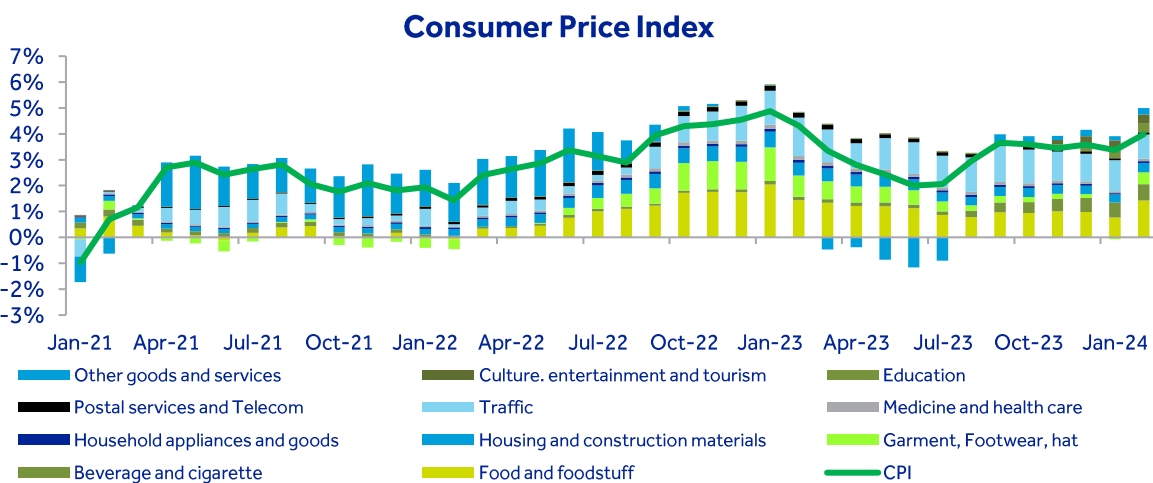


Source: GSO, MPI

➤ We continued to expect that the Government will continue promoting public investment to support the economy.

- By end of Feb 2024, public investment disbursement reached VND59.8tn, + 5.1% YoY, the highest disbursement level in the last 5 years.
- In addition, infrastructure investment disbursements under the Ministry of Transport was also maintained, although lower than the same period last year, but still higher than the period 2019-2022, estimated at over VND6tn in 2M2024.

INFLATION INCREASES DUE TO THE LUNAR NEW YEAR HOLIDAY EFFECT



	Feb-24	Feb-23
Consumer price index CPI (monthly, % YoY)	3.98%	4.31%
Sectors with upward impact		
Education	8.55%	10.40%
Medicine and health care	6.52%	0.63%
Other goods and services	6.49%	3.40%
Housing and construction materials	4.95%	7.88%
Food and foodstuff	4.23%	4.29%
Sectors with downward impact		
Postal services and Telecom	-1.48%	-0.26%

Source: GSO

- According to GSO, the consumer price index (CPI) in February 2024 increased by 1.04% MoM and increased 3.98% YoY. Average CPI in 2024 increased 3.67% YoY, and average core CPI in 2024 increased 2.84% YoY.
- Inflation increased in the first two months of 2024 due to: (1) domestic gasoline and gas prices being adjusted slightly upward; and (2) prices of foods such as pork, beef, rice, vegetables and seafood increasing due to increased demand during the Lunar New Year.
- In our opinion, the strong increase in inflation in February 2024 and 2M2024 was mainly due to seasonal factors. To see more clearly, the increase of 3.67% YoY in 2M2024 mainly came from the consumer goods and consumer services that would increase during and after the Lunar New Year due to increasing consumer demand, while supply was marginally reduced due to holidays. Further contributing to inflation in 2024 was the high petrol prices, which was caused by the global oil price hover around \$80 per barrel in 2M2024. In addition, the increase in the Health and Education sector also contributes to rising inflation due to adjusting prices for state-managed services according to the government’s roadmap. Furthermore, if we only consider core inflation, which is the inflation index after excluding food, energy and goods & services managed by the Government, the increase in inflation was only 2.84% YoY, which is not so high.
- The increase of 3.67% is still below the government's target of 4.0–4.5%. Therefore, we do not think that inflation is getting out of control and will continue to monitor closely in the next 1-2 months to accurately assess the inflation risk.
- So far, we still maintain our expectation that inflation in 2024 will fluctuate around 3.5%.

VIETNAM-KEY MACRO INDICATORS

Minh Trinh
(+84 28)7300 7000 – Ext: 1046
minhtvh@acbs.com.vn

Monthly data	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Industrial Production (YoY)	-14.90%	7.20%	-2.00%	-2.40%	0.50%	1.80%	2.30%	3.50%	2.90%	4.38%	5.00%	5.80%	18.86%	-6.81%
Mining and quarrying	-13.00%	9.90%	-4.20%	-5.50%	2.90%	0.20%	-2.10%	-7.10%	-6.40%	-0.81%	-6.90%	-12.80%	9.24%	-15.35%
Manufacturing	-15.60%	6.80%	-2.50%	-2.80%	-0.90%	2.20%	2.60%	4.30%	3.80%	4.46%	5.70%	7.60%	18.71%	-6.47%
Production and distribution of electricity	-12.40%	8.30%	1.80%	2.30%	7.70%	-0.70%	3.80%	5.60%	3.00%	7.42%	9.60%	5.90%	29.87%	-3.65%
Water supply and waste treatment	-1.40%	7.10%	11.10%	8.10%	4.70%	5.70%	1.40%	1.90%	7.00%	5.83%	6.60%	11.50%	6.30%	-1.07%
Purchasing Managers Index	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4
Retail Sales (YoY)	12.80%	15.50%	11.50%	11.70%	8.10%	6.70%	6.90%	6.90%	7.50%	7.00%	10.10%	9.30%	8.10%	8.05%
Consumer Price Index (MoM)	0.52%	0.45%	-0.23%	-0.34%	0.01%	0.27%	0.45%	0.88%	1.08%	0.08%	0.25%	0.12%	0.31%	1.04%
Consumer Price Index (YoY)	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	2.06%	2.96%	3.66%	3.59%	3.45%	3.54%	3.37%	3.98%
Export Value (% YoY)	-23.50%	10.50%	-14.80%	-16.40%	-6.00%	-10.30%	-1.80%	-6.20%	2.90%	6.20%	7.20%	8.39%	46.25%	-4.10%
Import Value (% YoY)	-22.10%	-7.10%	-11.50%	-19.80%	-17.80%	-18.20%	-11.60%	-5.60%	0.30%	5.80%	4.60%	7.74%	34.60%	0.59%
Trade Balance (USDmn)	656	2,300	650	1,834	2,240	3,087	3,067	3,439	2,199	2,734	1,543	2,061	3,632	1,100
Disbursed FDI (USDmn)	1,350	1,200	1,770	1,530	1,800	2,371	1,559	1,520	2,813	2,087	2,250	2,930	1,480	1,320
Registered FDI exl Cap. Cont.(USDmn)	1,510	790	1,930	1,535	1,776	1,877	2,677	1,315	1,974	5,236	2,260	5,190	2,250	1,790

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Minh Trinh
(+84 28)7300 7000 – Ext: 1046
minhtvh@acbs.com.vn

Quarterly data	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2022	Q3 2023	Q4 2023
GDP (YoY)	5.05%	7.72%	13.67%	5.92%	3.32%	3.72%	5.47%	6.72%
<i>Agriculture, Forestry and Fishing</i>	2.53%	3.02%	3.24%	3.85%	2.52%	3.07%	4.30%	4.13%
<i>Industry and Construction</i>	6.41%	8.87%	12.91%	4.22%	-0.40%	1.13%	5.16%	7.35%
<i>Services</i>	4.64%	8.56%	18.86%	8.12%	6.79%	6.33%	6.43%	7.29%
Industrial Production (YoY)	6.81%	10.83%	10.94%	3.02%	-2.25%	-0.21%	2.84%	4.97%
Retail Sales (YoY)	4.44%	19.46%	41.24%	17.11%	13.87%	8.80%	7.30%	9.30%
Export Value (YTD) (USDmn)	88,579	96,832	95,343	89,049	79,170	85,747	93,540	96,530
Import Value (YTD) (USDmn)	87,770	97,581	89,980	85,340	75,100	77,480	84,859	90,173
Trade Balance (USDmn)	890	-750	5,363	3,709	4,070	8,267	8,681	6,357
Disbursed FDI (USDmn)	4,450	5,640	5,368	6,972	4,320	5,892	5,701	7,267
Registered FDI (USDmn)	7,280	4,480	3,713	7,097	4,230	5,966	5,188	12,686

CONTACT

Minh Trinh
(+84 28)7300 7000 – Ext: 1046
minhtvh@acbs.com.vn

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Website: www.acbs.com.vn

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 24) 3942 9395
Fax: (+84 24) 3942 9407

RESEARCH DEPARTMENT

Acting Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham

(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao

(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Consumer-related, Technology

Chi Luong

(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan

(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Logistic

Hung Nguyen

(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Industrials

Trung Tran

(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet

(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Utilities

Toan Pham

(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Analyst – Technical

Huu Vo

(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

Analyst – Market data

Anh Mai

(+84 28) 7300 7000 (x1110)
anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

Associate

Dung Ly

(+84 28) 7300 6879 (x1084)
dungln.hso@acbs.com.vn

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Analyst Certification(s)

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