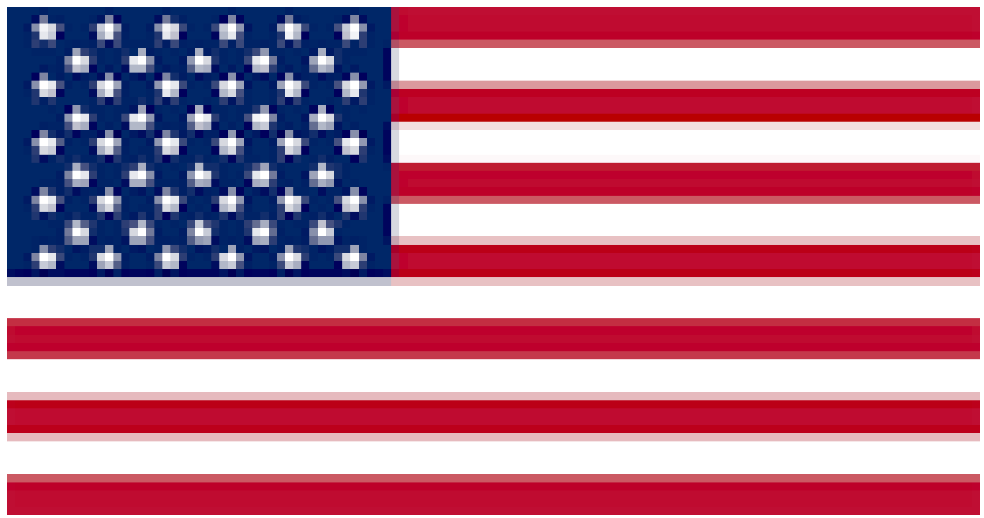
FPA Financial

Investment Committee Policy Summary

November 2022

Economy and Stock Market Outlook



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"Regenerating Opportunities"

Q3 GDP rose by 2.6% qoq saar

- US GDP fell by 2.6% qoq seasonally adjusted annualised rate (saar) in Q3 2022 as exports of oil and gas supported slowing consumer spending growth. In the second quarter of 2022, real GDP contracted at a 0.6% rate.

- According to the Bureau of Economic Analysis (BEA), the upturn in GDP reflected a smaller decrease in private inventory investment, an acceleration in non-residential fixed investment, and an upturn in federal government spending that were partly offset by a larger decrease in residential fixed investment and a deceleration in consumer spending. Meanwhile, exports increased while imports turned down.

- Most financial institutions have revised their 2022 GDP projections downwards highlighting that interest rate hikes from the Federal Reserve, as well as rising inflation, is expected to curb spending and weigh on the economy.

- For 2022, the US economy is expected to expand by between 0.0% and 2.0% while growth in 2023 is expected to be between -0.60% and 1.30%, as shown in **Exhibit 1** on the next slide.

GDP Forecast By Various Institutions

Exhibit 1: US GDP Forecast for 2022 and 2023

	2022F	2023F
IMF (Oct-22)	1.6%	1.0%
Federal Reserve (Sep-22)*	0.2%	1.2%
OECD (Sep-22)	1.5%	0.5%
EIU/ Economist (Oct-22)	1.5%	0.5%
Conference Board (Oct-22)	1.5%	0.0%
Bank of America (Oct-22)	1.6%	-0.6%
Bank of Singapore (Nov-22)	1.9%	0.0%
Alliance Berstein (Sep-22)	1.6%	0.3%
DBS (Sep-22)	2.0%	1.3%
Wells Fargo (Oct-22)	0.0%	0.9%
DWS (Oct-22)	1.9%	0.7%
Goldman Sachs (Oct-22)	1.8%	1.0%
BNP Paribas (Sep-22)	1.7%	1.0%
UOB (Oct-22)	1.0%	-0.5%
Credit Suisse (Oct-22)	1.6%	0.8%

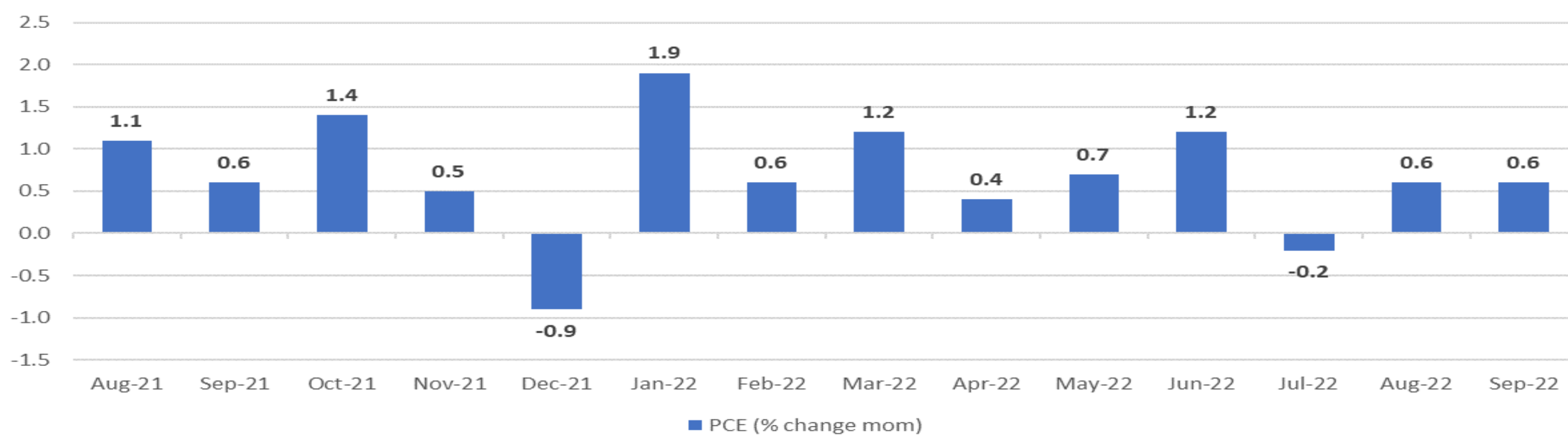
**(Q4/Q4) range*
Source: Respective financial institutions

Consumer Spending Rose by 0.6% mom in September

- Consumer spending growth, a key engine of the economy, increased more than expected in September even as underlying inflation pressures bubble. U.S. households boosted their spending at a seasonally adjusted 0.6% mom in September, maintaining the revised 0.6% mom rate in August, as shown in **Exhibit 2**.

- Americans spent more on motor vehicles, transportation, restaurants, and housing & utilities. Spending on goods increased by 0.3% mom following two straight monthly decreases, while spending on services rose by 0.8%. The growth in spending reflects consumers tapping into their pandemic savings amid rising prices from inflation. The personal savings rate fell to 3.1% mom in September from 3.4% in August and 7.9% a year earlier. Inflation in September rose at the same pace in August near a 40-year high. Even as prices continue to rise, Americans are still spending, suggesting that inflation is unlikely to subside in the near future from slowing demand

Exhibit 2: US Monthly Personal Consumption Expenditures (% change mom)



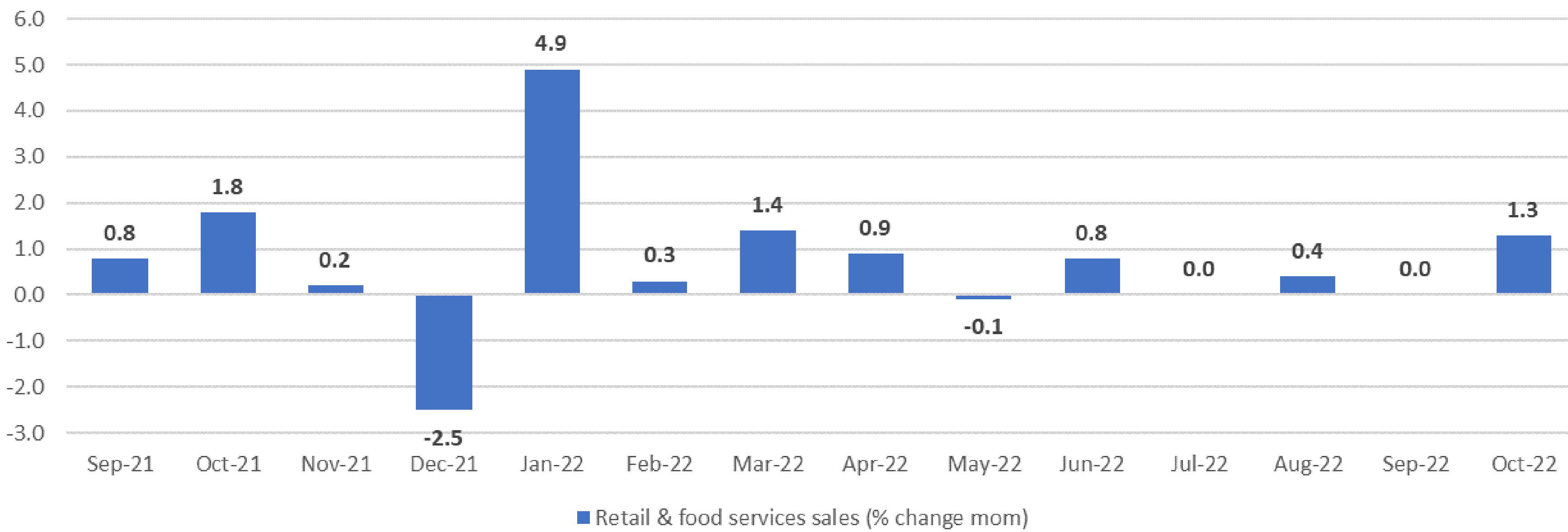
Source: Data compiled from BEA

Retail Sales Rose Sharply in October

- Retail sales – a measure of spending at stores, online, and in restaurants – rose by 1.3% mom in October compared with September, which was flat as shown in **Exhibit 3**. The stronger retail sales data is a sign of economic strength from consumers despite high inflation and rising interest rates.

- Spending at gasoline stations rose by 4.1% mom, a reflection of rising fuel prices. Spending increases at furniture & home furnishing stores (1.1% mom) and building material stores (1.1% mom) can be attributed to rebuilding efforts in the aftermath of Hurricane Ian. In addition, retailers also started discounting early, ahead of the traditional holiday shopping season, further driving up sales.

Exhibit 3: US Monthly Retail And Food Services Sales (% change mom)



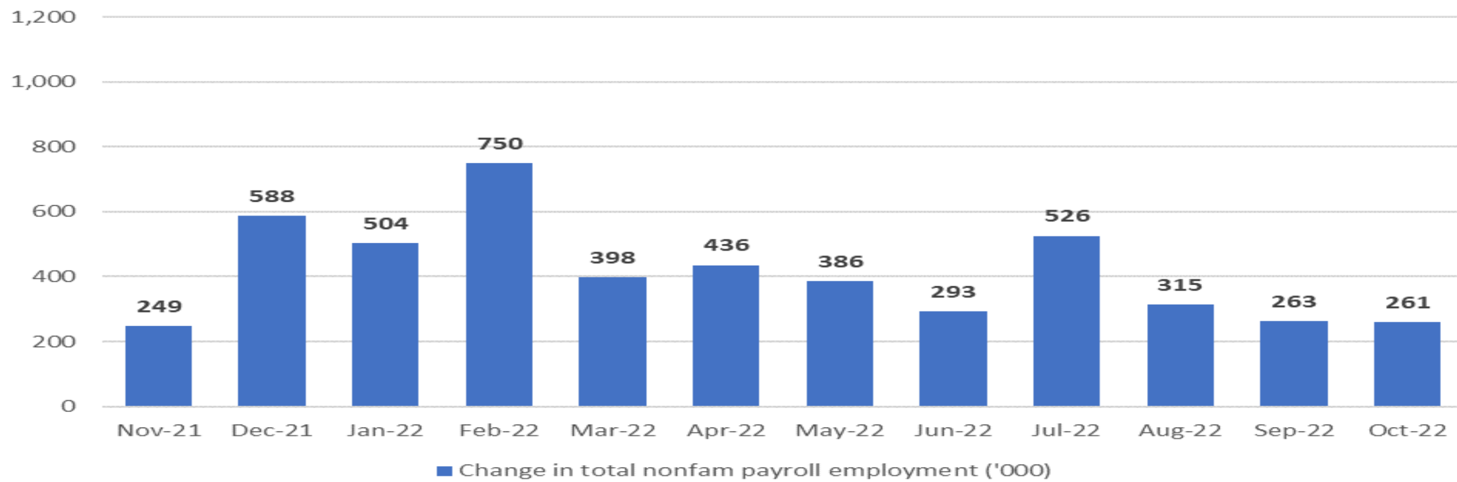
Source: Data compiled from Department of Commerce

US Labour Market Cooled Slightly in October

- According to the Labor Department, employers added 261,000 new jobs in August spread across the economy, as the labor market remains strong but shows signs of cooling, as shown in **Exhibit 4**. In September, 263,000 new jobs were added. Over the past three months, employers added an average of 289,000 jobs a month, down from 539,000 during the same period a year ago, as employers balance between pulling back on hiring due to growing recession fears and restoring jobs previously cut due to the pandemic.

- Construction companies, which have seen reduced demand as mortgage rates have risen, added just 1,000 jobs in October, down from 22,000 in September. Employment in the transportation & warehousing industries, which grew rapidly in the recovery from the pandemic, has flatlined since the summer as consumers shifted their spending away from goods and more towards services such as housing, utilities, and transportation.

Exhibit 4: US monthly change in nonfarm payroll employment (in thousands)



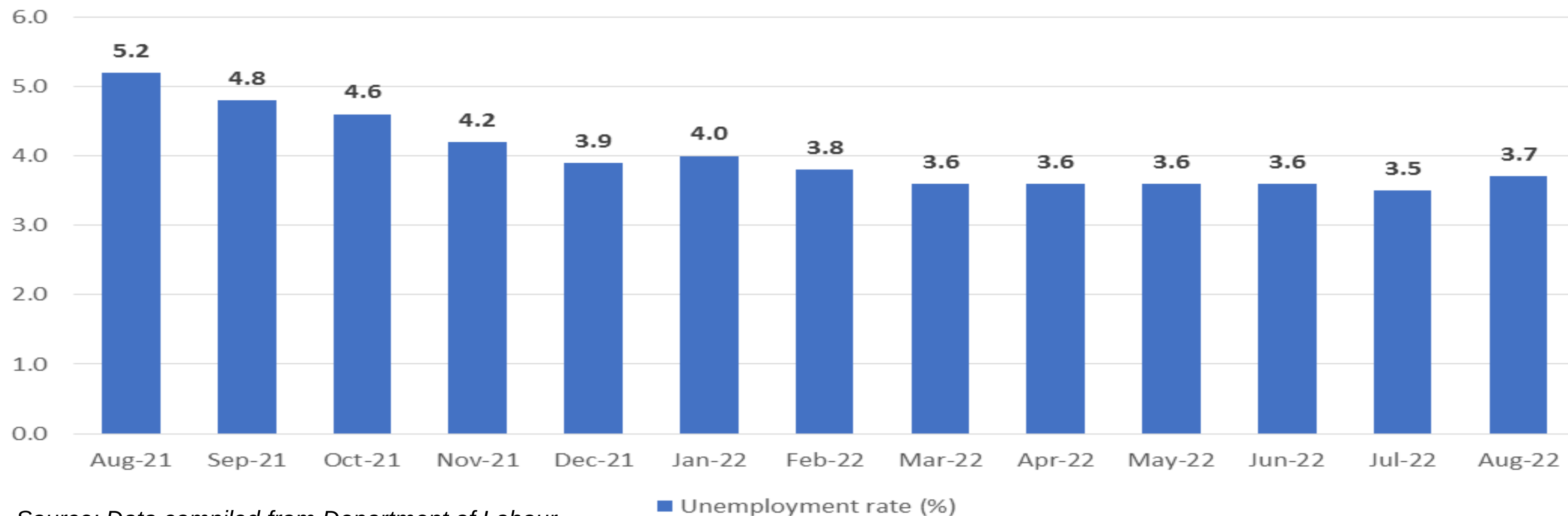
Source: Data compiled from Department of Labour

US Unemployment Rate Rose to 3.7% in October

- The unemployment rate rose to 3.7% in October from 3.5% in September, as shown in **Exhibit 5**. The increase in the unemployment rate reflects employers cutting jobs due to growing recession fears. Meanwhile, Meanwhile, the labor-force participation rate fell to 62.2% in October from 62.3% in September. Notably, participation of prime-aged workers between ages 25 and 54, have fallen for two straight months.

- Average hourly wages rose 0.4% mom in October, up from 0.3% mom in September. However on an annual basis, wages rose 4.7% yoy in October, down from 5.0% in September. Annual wage gains continue their steady softening since peaking at 5.6% in March, although they remain well above the pre-pandemic level.

Exhibit 5: US Monthly Unemployment Rate (%)



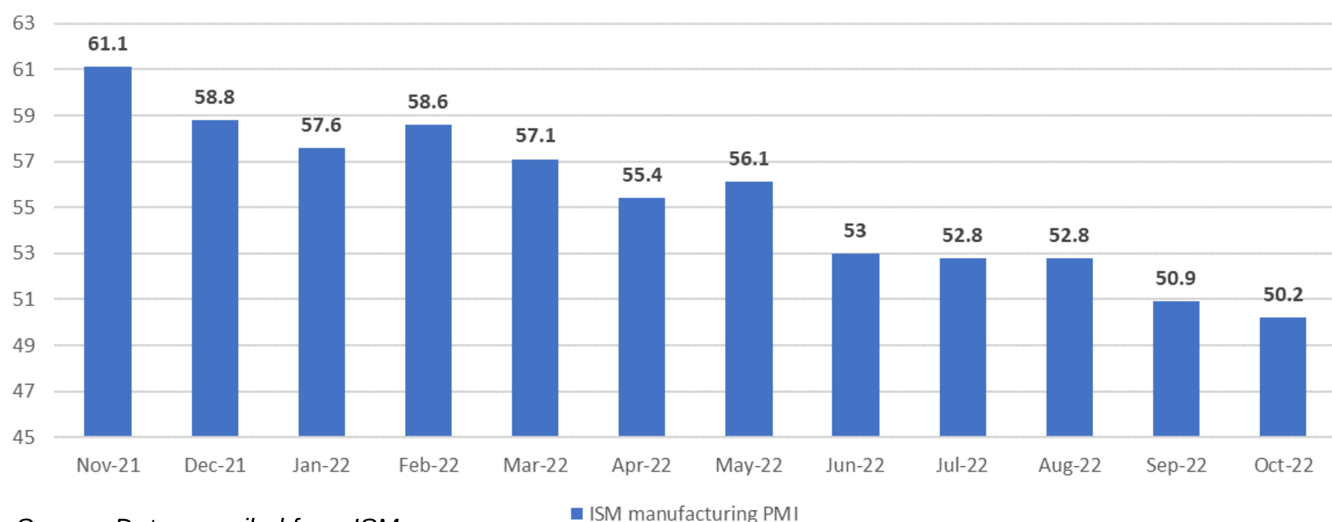
Source: Data compiled from Department of Labour

Manufacturing Activity Expanded for the 29th Month in October

- According to the Institute for Supply Management, the index of manufacturing activity fell to 50.2 in October from 50.9 in September as shown in **Exhibit 6**. Both readings were the lowest since May 2020. While above the 50 level that separates expansion from contraction, the reading reflects the slowest expansion in the manufacturing sector in nearly two and a half years

- According to Timothy Fiore, chair of ISM's Manufacturing Business Survey Committee, the October reading reflects companies' preparing for potential future lower demand. However, the new orders sub-index rose to 49.2 in October from 47.1 in September, indicating some resilience among consumers. Furthermore, some of the slowdowns in manufacturing reflect a shift in spending from goods to services

<u>Exhibit 6: ISM Monthly Manufacturing PMI</u>



Source: Data compiled from ISM

Housing Market Cooled In October

- U.S. existing home sales fell in October for the ninth straight month, the longest streak of declines on record, as the steepest mortgage rates in two decades and high home prices are keeping buyers on the sidelines.

  - According to the National Association of Realtors (NAR), existing-home sales fell by 5.9% mom in October to a seasonally adjusted annual rate of 4.43 million, the weakest rate since May 2020. October sales tumbled 28.4% yoy, the biggest annual decline since February 2008. The median sales price of an existing home rose by 6.6% yoy in October, the lowest increase since June 2020, according to the NAR. Home prices have continued to rise on an annual basis due to low supply.

  - The average 30-year mortgage rate stood at 6.61%, down from 7.08% the previous week, which had been the highest in four decades. The decrease is also the most in 41 years.

  - Housing starts, a measure of U.S. home-building, fell by 4.2% mom in October from September and residential permits, which can be a bellwether for future home construction, rose by 2.4% mom in October from September

- Sales of new U.S. single-family fell sharply in September from the previous month as rising interest rates continue to cause an abrupt slowdown in the housing market.

  - The Commerce Department reported that new home sales fell a seasonally adjusted 10.9% mom in September, and fell 17.6% yoy from the same period a year ago. The median sales price of new houses sold in September 2022 was $470,600. There were 462,000 new homes on the market at the end of September, up from 457,000 units in August. This represents a supply of 9.2 months at the current sales rate.

Budget Deficit Narrowed by 47% in October

- The federal budget ran a $88 billion deficit during October, a shortfall that narrowed by 46.8% yoy from a $165 billion deficit a year earlier as spending fell while receipts rose.

- Federal outlays in October fell by 9.5% yoy to $406 billion, not adjusting for calendar differences, the Treasury Department reported. The spending decline partially reflected lower outlays at agencies such as the Labor and Health and Human Services departments and an acceleration of some benefit payments into September as 1st October fell on a weekend.

- Government receipts for the month rose by 12.2% yoy to $319 billion, as some taxpayers who had requested a filing extension met an October deadline.

- The federal deficit this fiscal year is expected to hold nearly steady from last fiscal year, as the factors that drove last year's deficit reduction, such as a steep decline in pandemic-related spending, won't have as large an impact. Furthermore, the Federal Reserve interest rate hikes are expected to continue slowing the economy down, which would push higher government spending and lower tax collections.

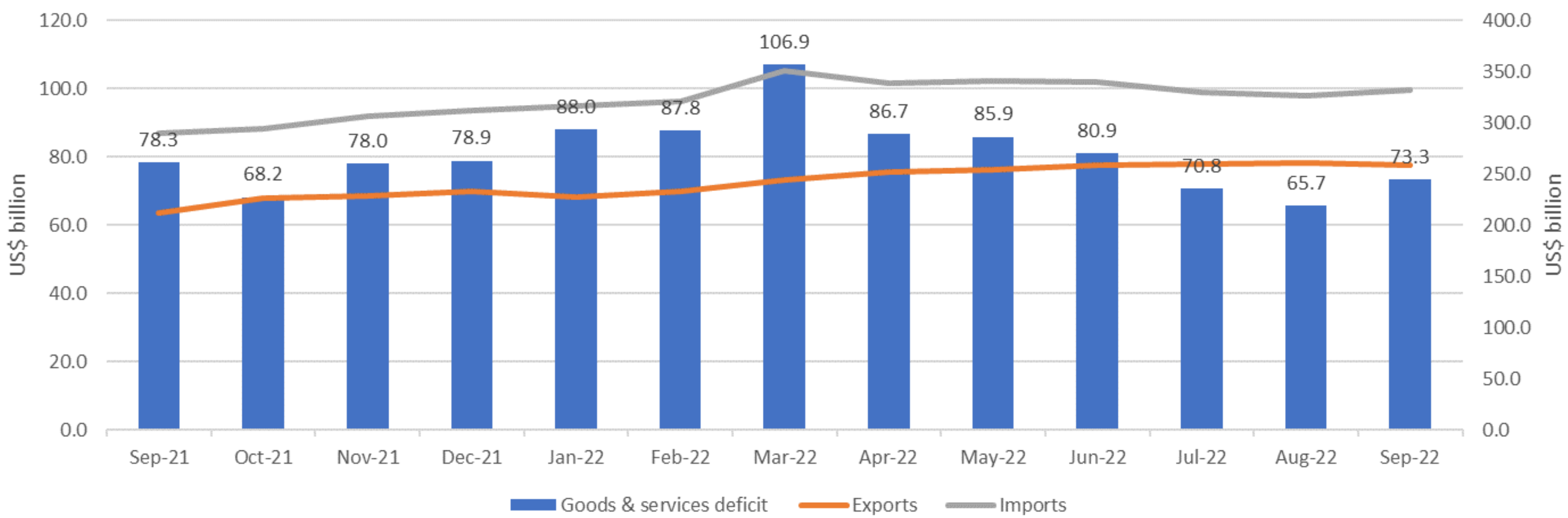
Trade Deficit Widened in September

- The trade gap in goods and services rose by 11.6% in September from the prior month to a seasonally adjusted $73.28 billion, the Commerce Department said, advancing from $65.68 billion deficit the prior month as shown in **Exhibit 7**.

- Imports rose by 1.5% mom to $331.29 billion in September, while exports fell by 1.1% mom to $258.00 billion in September from the prior month, likely as a strong dollar and softening global demand weighed on exports.

- Compared to the previous year, the trade deficit narrowed by 6.4% yoy.

Exhibit 7: US Monthly Goods And Services Deficit, Exports And Imports (in US$ billion)



Source: Data compiled from BEA

US Economy: Summary of our views

- We believe recent economic indicators on the US economy are mixed. The US economy expanded by 2.6% qoq saar in the third quarter. Most financial institutions have revised their full year forecast downwards and projected annual growth in 2022 of between 0.0% and 2.0% while growth in 2023 is expected to be between -0.6% and 1.3%

- Consumer spending, a key engine to economic growth rose by 0.6% mom in September, the same rate as in August as Americans continued spending even as underlying inflation pressure bubble. Retail sales grew sharply by 1.3% mom in October as consumers spent more on fuel and building materials, reflecting higher gas prices as well as the rebuilding efforts in the wake of hurricane Ian.

- The US job growth cooled slightly in October as the economy added 261,000 jobs in October, a sign that the labour market remains strong but shows signs of cooling. The increase is a slowdown from a gain if 263,000 in September, and the three month-average gain was lower than in the same period a year ago. Meanwhile, the unemployment rate rose to 3.7% in October and the labor-force participation rate shrank slightly to 62.2% in October from 62.3% in September.

- The manufacturing Purchasing Manager's Index (PMI) decreased to 50.2 in October from 50.9 in September as the US manufacturing sector expands at its slowest rate in nearly two and a half years. Some of the slowdown reflects a shift in spending from goods to services.

- Existing home sales declined by 5.9% mom in October as the combination of the steepest mortgage rates in two decades and high home prices have kept many buyers on the side lines. Sales of new homes fell by 10.9% mom in September, the fourth time in 2022 that sales have fallen more than 10% from the prior month. The decrease reflects the effect of higher interest rates, which has drastically increased mortgage rates.

- The Federal budget deficit narrowed by 47% yoy in October, as spending fell by 9% yoy while revenue collection rose by 12% yoy.

- Trade deficit widened by 11.6% mom in September, as the strong US Dollar and softening global demand weighed on exports. However, on a year-on-year basis, the trade deficit narrowed by 6.4%.

- Considering the above, we are neutral on US economic outlook.

US Equities

- Over the period from 16.09.22 to 18.11.22, the DJIA rose by 9.48% to 33,745.69, the S&P 500 rose by 2.38% to 3,965.34 and the NASDAQ fell by 2.64% to 11,146.06. During the period, the Fed raised interest rates in September and November by 75bp but stated that it would contemplate a smaller interest rate hike in December, boosting sentiments.

- Latest data provided by MSCI as at 31.10.22 show that MSCI US index was trading on a forward PE of 16.95x, higher than Factset's calculation of S&P 500 10 year-annual PE multiple of 17.10x as at 11.11.22. At the same time, MSCI US index's current PB multiple of 3.89x is also higher than JP-Morgan's calculation of S&P 500 25-year average trailing PB multiple of 3.10x as at 30.09.22.

- According to Factset, the percentage of S&P 500 companies issuing negative EPS guidance for Q3 2022 is above the 5-year average. As at 18.11.22, 82 companies in the index have issued EPS guidance for Q4 2022. Of these 82 companies, 55 have issued negative EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2022 is 67%, above the 5-year average of 60% and but equal to the 10-year average of 67%.

US Equities

- According to a recent Factset report, in terms of earnings estimate revisions for companies in the S&P 500, analysts have decreased earnings estimates in aggregate for Q4 2022. On a per-share basis, estimated earnings for the fourth quarter have decreased by 3.3% since September 30 to December 31. This decline is above both the 5-year average (-1.4%) as well as the 10-year average (-1.8%) for the first month of a quarter.

- The estimated year-over-year earnings growth rate for Q3 2022 is 2.2% as shown in **Exhibit 8**, which is below the 5-year average earnings growth rate of 14.6% and below the 10-year average earnings growth rate of 8.8%. If 2.2% is the actual growth rate for the quarter, it will mark the lowest (year-over-year) earnings growth rate reported by the index since Q3 2020 (-5.7%).

Exhibit 8: Factset's Earnings and Revenue Growth for S&P500

Period	Earnings growth (%)	Revenue growth (%)	Period	Earnings growth (%)	Revenue growth (%)
Q4 2021 (actual)	31.2%	16.1%	Q4 2022 (expected)	-2.1%	4.5%
CY 2021 (actual)	47.7%	16.5%	CY 2022 (expected)	5.2%	10.5%
Q1 2022 (actual)	9.2%	13.6%	Q1 2023 (expected)	1.6%	3.9%
Q2 2022 (Actual)	6.2%	14.0%	Q2 2023 (expected)	0.9%	1.3%
Q3 2022 (Actual)	2.2%	10.8%	CY 2023 (expected)	5.7%	3.4%

Source: Complied using data from Factset

US Equities

Bank of America, DBS, HSBC, and Morgan Stanley are positive on US equities

- **Bank of America (BofA)**
  - BofA's Sell Side Indicator, a measure of US equities sentiments, fell to its lowest level since 2017. BofA noted that such levels typically trigger rallies and have set their S&P 500 target at 3,600 for 2022 and 4,500 over the next twelve months.

- **DBS**
  - DBS believes the latest bout of volatility in US equities presents opportunities from a 12-month perspective. DBS believes that the rotational shift from defensive to cyclical equities will persist as bond yields begin to peak and cyclicals become undervalued.
  - Furthermore, DBS maintains a constructive view on US technology stocks as the impact of rising bond yields have already been priced-in by the sector and the sector has reported more earnings surprises than the broader market while maintaining its margins despite inflationary pressure

US Equities

- **HSBC**
  - HSBC notes that US equities face multiple headwinds, including tightening financial conditions, increased recession concerns, and earnings risks tilted to the downside.
  - However, HSBC believes that growth and technology stocks may benefit should inflation begin colling toward the end of the year.
  - While sticky inflation and the aggressive Federal Reserve have made a soft landing of the economy less probable, strong nominal growth for the rest of 2022 and the first half of 2023 could support earnings growth and result in US equities being relatively more attractive despite possible further de-rating.

- **Morgan Stanley**
  - Morgan Stanley is tactically bullish as inflation cools and growth slows, as there exists a window of opportunity after long-term interest rates fall but before economic slowdown is reflected in corporate earnings. This is a classic late-cycle period between the Fed's last hike and a recession, which as historically been a profitable period for equities.
  - Morgan Stanley expects long duration growth stocks to lead the next phase of the equity market rally, and maintains their bear, base, and bull case S&P 500 targets at 3,500, 3,900, and 4,000 respectively

US Equities

JPMorgan is neutral on US equities

- **JPMorgan (JPM)**
  - JPMorgan believes that the potential near-term peak in bond yields should help US equities in the short run, but risks remain for investors as global central banks raise interest rates at the fastest pace in decades.
  - JPM maintains that interest rates would pause at 4.75% in February 2023 but recognise that risks are skewed to more hikes.
  - JPM has also cautioned that the hawkish Federal Reserve has put the firm's 2022 price target for the S&P 500 of 4,800 at risk, which is a nearly 27% upside.

Goldman Sachs, DWS, and UBS are negative on US equities

- **Goldman Sachs (GS)**
  - Goldman Sachs lowered its S&P 500 earnings estimates, believing that margins contraction in Q3 2022 signals more pain ahead. GS notes that the margin contraction in Q3 2022 is the first since the start of the pandemic, marking a flash point for future earnings estimates. As a result, GS expects earnings to remain flat in 2023. However, GS kept their year-end S&P 500 targets unchanged at 3,600 in 2022 and 4,000 in 2023. This translates to an expected drop of 4.5% by the end of 2022.
  - GS also added that there are more downside risks, and that the S&P 500 earnings per share could fall a further 11% during a recession.

US Equities

- **DWS**
  - DWS maintains their expected Q4 2022 S&P 500 EPS at $54, and their expected 2023 S&P500 EPS at $220
  - DWS puts trough EPS at $52 in Q1 2023 for the following reasons:
    - DWS expects a small recession in US and Europe, mostly, in H1 2023, but followed by a period of slow growth;
    - USD strength is expected to continue pressuring corporate earnings throughout 2023;
    - the new Book Minimum Tax and buyback tax are expected to shave $1 off quarterly earnings in 2023;
    - profits in the energy sector are expected to be near $1 above 3Q 2022 levels quarterly through 2023.

- **UBS**
  - UBS notes that in Q3 2022, the percentage of companies beating earnings estimates is lower than the historical average, which is striking as Q3 2022 estimates had already been cut by nearly 7% over the previous quarter
  - UBS maintains their 2022 and 2023 EPS estimates of US$225, or 7% growth year-on-year, and US$215, or 4% decline year-on-year, respectively
  - UBS expects a moderate decline in S&P 500 profits next year. However, if the economy ends up in a full-blown recession, earnings could contract closer to the median of 15%, presenting further downside risks to their target prices. Currently, UBS's 2023 S&P 500 target is 4,000.

US Equities

- Financial institutions have mixed forecasts on the direction of the stock markets. The S&P 500 targets for FY2022 range from 3,600 to 4,800, while targets for FY2023 range from 4,000 to 4,500. The S&P 500 was trading at 3,965.34 points as at 18 November 2022. Given the above targets, the implied returns for FY2022 would be between -1.6% to 21.0%, and the implied returns for FY2023 would be 0.9% to 13.5%, as shown in **Exhibit 9**.

Exhibit 9: 2022 and 2023 S&P 500 Index Target

Financial Institutions	S&P 500 target			
	2022	Expected 2022 returns*	2023	Expected 2023 returns*
Current S&P 500 as at 18.11.22	3965	-	-	-
Morgan Stanley	3900	-1.6%	-	-
JPMorgan	4800	21.0%	-	-
Bank of America	3600	-9.2%	4500**	13.5%
Goldman Sachs	3600	-9.2%	4000**	0.9%
DWS	-	-	4000	0.9%
UBS	-	-	4000	0.9%

**Based on closing price as at 18.11.22*

***Next twelve months target (Nov 2023)*

Source: respective financial institutions, Bloomberg, Yahoo Finance

US Equities

There are some tailwinds that could have a positive impact on the stock market

- Safe haven investment flows
  - US equities are seen as having a defensive profile in times of global volatility. With the eurozone expected to enter into recession, uncertainty surrounding the Chinese economy, and the limited upside potential in Japan, US equities could be seen as relatively more attractive for defensive-minded investors, which could underpin sentiments.

- Mid-term elections
  - The recently concluded midterm elections saw the Republican Party gain control of the US House of Representatives, though the results fell short of the sweeping gains some in the party expected
  - On the other hand, the Democratic Party managed to defend their majority in the US Senate, resulting in a divided government in which control of Congress is split between both political parties.
  - According to PIMCO, the two years following the midterm elections will be characterised by
    - legislative gridlock, particularly on taxes
    - Increased oversight on the Biden administration
    - More inter-party conflicts on fiscal issues such as the US debt ceiling
    - Less fiscal support, and less likely for fiscal deficit to increase
  - Equity markets have historically done well in years of split government, with an average of 13.6% returns (as per S&P 500 data) in years with a similar composition of power in Washington
  - Following the midterm elections, all eyes will be on the 2024 presidential elections, with former president Trump having announced his candidacy, and President Biden expressing his desire to run for re-election.

US Equities

- Less hawkish Fed
  - Following its November meeting, Federal Reserve Chair Jerome Powell stated that the Fed would contemplate a smaller pace of interest rate hikes in their December meeting. The statements could boost sentiments that the Fed's pace of interest rate hikes was finally easing, which could potentially underpin investor sentiments and corporate profitability.

- Attractive earnings growth and upside
  - Both Goldman Sachs and Fidelity continue to expect earnings growth in CY2022 of 7% and 5.6% respectively. Both expect earnings growth in 2023 of 0% and 5.9% respectively.
  - As at 18.11.22, the closing S&P 500 reading of 3,965.34 has a potential upside of 21.52% should it revert to its 52-week high of 4,818.62.
  - The relatively better upside for US equities and earnings expectations could potentially buoy investor sentiments.

- US-China relations
  - WSJ reported that US Trade Representative Katherine Tai met with their counterpart from China, Commerce Minister Wang Wentao to discuss trade issues. The meeting was Ms. Tai's first face-to-face meeting with a senior Chinese official since taking office in 2021.
  - The meeting came following a meeting between President Biden and President Xi Jinping, in which the two leaders agreed to maintain communication between key senior officials to discuss global and bilateral issues
  - The two meetings signalled the restoration of dialogue between the two major powers and has added a measure of stability to the relationship between the two countries that had been growing increasingly strained as of late.
  - The possible normalization of relations between the countries, and the reduced possibility of a US-China war, could buoy investor sentiments in this already volatile period

US Equities

However, there are also downside risks that could have a negative impact on the stock market

- Higher-than-anticipated interest rates
  - While recent indicators suggest that inflation is beginning to cool off, economic indicators such as still-strong consumer demand and the tight labour market might suggest otherwise. Federal Reserve (Fed) officials also recently signalled that it would continue lifting rates to higher levels than previously forecasted.
  - Should the Fed raise interest rates to higher-than-anticipated levels, it would create headwinds for both corporate profitability as well as investor sentiments

- Slower economic growth
  - Although the US economy grew at an annualized rate of 2.6% as mentioned on slide 3, many financial institutions have downgraded their GDP growth forecasts, expecting economic slowdown in the US. As the Federal Reserve remains hawkish and continues raising interest rates, there is a possibility that consumers and businesses will cut their spending, which would negatively affect companies' profitability and weigh on investors' sentiments.

US Equities: Summary of our views

- Since our last Asset Allocation meeting, the three indices were mixed as DJIA and S&P 500 rose by 9.48% and 2.38% respectively, while the NASDAQ fell by 2.64%. During the period, the Fed raised interest rates in September and November, while signaling more hikes in the rest of 2022 and even in 2023, weighing on investor sentiments. Other developments include the expansion of Q3 GDP by 2.6% as well as the slowing down of inflation to 7.7% in October.

- According to latest data provided by MSCI, the MSCI US Index is currently trading on a forward PE multiple of 19.67, higher than Factset's calculation of S&P 500 10-year PE multiple of 17.10x. Similarly, the current PB multiple of 3.89x is also higher than JP-Morgan's calculation of S&P 500 25-year average trailing PB multiple of 3.10x.

- Financial institutions have mixed forecasts on the direction of the stock markets with S&P targets ranging from 3,600 to 4,800 for FY2022, and 4,000 to 4,500 for FY2023.

- As inflation begins to cool and the Fed turns less hawkish, the expected earnings of growth and potential upside for US equities could buoy investor sentiments. Furthermore, with uncertainties surrounding the eurozone and Chinese economies, and limited upside potential in Japan, US equities could appear more attractive to defensive-minded investors and attract safe-haven investment flows, which may underpin equity performance. Finally, with the midterm elections resulting in a divided government as the Republican Party gains control of the House, we would likely see political gridlock in terms of more fiscal spending, which would result in a decreased likelihood of an increase in fiscal deficit. Taken together, the above factors could underpin performance in US equities

- However, we are also mindful of the risks to the stock markets. While inflation appears to be cooling off, strong consumer demand and the still-tight labour market could cause a resurgence in inflation, prompting the Fed to raise rates higher than expected. Furthermore, most financial institutions downgraded their GDP growth forecasts to reflect the increasing interest rates, and there is a possibility that the increased rates could send the US economy into a deeper recession than expected. The combined effect of the above would negatively affect corporate profitability and could weigh on investor sentiments.

- That said, taking the above into consideration, we are positive on US equities.

Our Contact Details

Please contact our wealth managers for further information at:

FPA Financial Corporation Pte Ltd
60 Paya Lebar Road,
#11-02 Paya Lebar Square
Singapore 409051
Tel: (65) 6323 1788   Fax: (65) 6323 1768
www.FPAFinancial.com

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