

# Overview of the Asian Industrial Economic Comprehensive Research Report Series

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## I. Series of Reports on Macroeconomic Policy Analysis of Asian Countries

The macroeconomic analysis report aims to systematically assess the macroeconomic policies of various Asian countries or regions, revealing their impact on overall economic performance and future prospects. Depending on the subject of analysis, our institution will select some or all of the following content for research; in addition, comments on hot policies or events will not be confined to specific report formats, focusing mainly on clarifying the content and research viewpoints of our institution.

### Economic Growth

- **GDP Growth Rate:** Assess the real GDP growth rate of the country or region, analyzing its main driving factors (such as consumption, investment, exports).
- **Economic Structure:** Study the changes in the economic structure, including the proportions of the primary sector (agriculture), secondary sector (industry), and tertiary sector (services).
- **Economic Cycle:** Analyze the different stages of the economic cycle (expansion, peak, recession, trough), identifying the impact of cyclical and structural factors on economic growth.

### Fiscal Policy

- **Government Expenditure and Revenue:** Evaluate the structure of government expenditures (such as infrastructure, education, healthcare) and sources of revenue (taxes, non-tax revenues).
- **Fiscal Deficit and Debt:** Analyze the proportion of the fiscal deficit to GDP and the level of government debt, assessing its sustainability.
- **Fiscal Policy Measures:** Study the main fiscal policy measures implemented by the government, such as tax adjustments, subsidies, fiscal stimulus plans, etc.

### Monetary Policy

- **Interest Rate Policy:** Analyze the central bank's interest rate decisions and their impact on economic activity and inflation.

- **Money Supply:** Study the changes in the money supply (M1, M2) and their impact on credit and consumption.
- **Inflation Target:** Assess the central bank's inflation target and its realization, analyzing the reasons for fluctuations in the inflation rate.

### Trade Policy

- **Trade Balance:** Assess the total imports and exports, trade surplus or deficit, and analyze their impact on the economy.
- **Tariffs and Non-Tariff Barriers:** Study tariff policies, quotas, trade agreements, and their impact on trade flows.
- **Foreign Direct Investment (FDI):** Analyze the inflow and outflow of FDI and its contribution to the domestic economy.

### Structural Reform

- **Labor Market Reform:** Assess labor law reforms, employment policies, changes in labor force participation rates, and unemployment rates.
- **Industrial Policy:** Analyze government support policies for specific industries, such as subsidies, tax incentives, R&D investment, etc.
- **Market Opening and Regulation:** Study the degree of market opening, competition policies, and changes in the regulatory framework and their impact on economic efficiency.

### Financial Markets and Capital Flows

- **Stock and Bond Market Performance:** Analyze the main index changes in the stock and bond markets, capital inflows, and outflows.
- **Cross-Border Capital Flows:** Assess the scale and direction of international capital flows, analyzing their impact on domestic financial markets and exchange rates.
- **Financial Stability:** Study risk factors in financial markets, such as non-performing loan ratios, leverage levels, systemic risks, etc.

### Economic Outlook and Policy Prospects

- **Short-Term Outlook:** Based on the current economic situation and policy measures, predict the short-term economic prospects, identifying potential risks and challenges.
- **Medium and Long-Term Outlook:** Analyze long-term economic trends, assessing the potential impact of structural reforms and policy adjustments.

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## II.Asian Country Exchange Rate Tracking Series Report

On the basis of writing macro reports, our institution will also conduct continuous tracking research on the international exchange rates of specific national currencies. The exchange rate of a country's main settlement currency is not only related to international purchasing power but also reflects the country's international status. For investors with cross-border or multi-country asset allocation needs, it is essential to understand the exchange rate trends of the target country's currency in a timely manner.

Depending on the purpose of the report, this section will also be divided into two types of reports: fixed updates and comments on hot events and policies. Fixed update analysis reports will comprehensively analyze a country's currency from aspects such as monetary policy, foreign exchange status, and future exchange rate forecasts, and provide future investment recommendations; comments on hot events or policies will not be confined to report length or form, focusing mainly on clarifying the content and research viewpoints of our institution.

## III.Asian Country Real Estate Investment Analysis Series Report

### Market Overview and Trend Analysis

- **Market Size and Growth Trends:** Analyze the size and growth of the real estate market in Asian target countries, including various segments such as residential, commercial, and industrial.
- **Supply and Demand Balance and Inventory:** Assess the supply and demand relationship and its impact on real estate prices and investment, analyze inventory levels and expected new supply.
- **Market Dynamics and Trends:** Track and judge the main dynamics and trends of the real estate market, such as the impact of urbanization development, population mobility, technological innovation, and other factors.

### Investment Opportunities and Risk Assessment

- **Investment Objectives and Strategies:** Define the goals and strategies of investors, including long-term appreciation, stable cash flow, and risk diversification.
- **Market Analysis:** Conduct a comprehensive analysis of the real estate market, including market segmentation, geographical location, rental levels, and supply and demand conditions.
- **Risk Assessment:** Identify and evaluate the various risks faced by investments, such as political risks, market risks, and economic cycle risks.

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## Investment Strategy and Asset Allocation

- **Asset Allocation Principles:** Determine the principles and objectives of asset allocation, and formulate a real estate investment portfolio based on the investor's risk preferences and investment horizon.
- **Investment Strategy:** Develop strategies for different types of real estate investments, such as direct investment, fund investment, REITs, and various operational strategies such as buy-and-hold and short-term trading.
- **Portfolio Optimization:** Improve investment returns and reduce investment risks through risk management and portfolio optimization.

## Market Research and Due Diligence

- **Market Research:** Conduct field research to collect data and information on the real estate market, including rental levels and sales prices.
- **Due Diligence:** Perform due diligence on potential investment projects to assess the feasibility and risks, including legal, financial, technical, and environmental aspects.

## Financial Analysis and Investment Appraisal

- **Financial Indicator Analysis:** Analyze the returns and risks of investment projects through financial indicators, including but not limited to Net Present Value (NPV), Internal Rate of Return (IRR), and Return on Investment (ROI).
- **Cost-Benefit Analysis:** Evaluate the costs and benefits of investment projects, analyzing the profitability and payback period of the investment.
- **Sensitivity Analysis:** Conduct sensitivity analysis to assess how the returns of investment projects change under different assumptions.

## Policy, Regulations, and Market Environment

- **Policy and Regulation Analysis:** Analyze relevant policies and regulations of the real estate market, including land policy, real estate tax, foreign investment restrictions, etc., and assess their impact on investment.
- **Market Environment Assessment:** Assess the macroeconomic environment, political stability, legal system, and financial market development, and analyze the impact of the market environment on real estate investment.

## Continuous Monitoring

- **Monitor Market Changes:** Continuously monitor changes and trends in the real estate market, and adjust investment strategies and asset allocation recommendations in a timely manner.