



Taiwan

4.0 Stars – Very Attractive ★★★★★

Macro Outlook

- Economic growth at the start of '22 should remain strong with global demand for electronics still robust. Recent years' relocation of supply chains to Taiwan has also helped the nation's growth.
- While the strong growth will likely normalise in 1H22 as export growth moderates, growth rate for '22 will likely remain above trend.

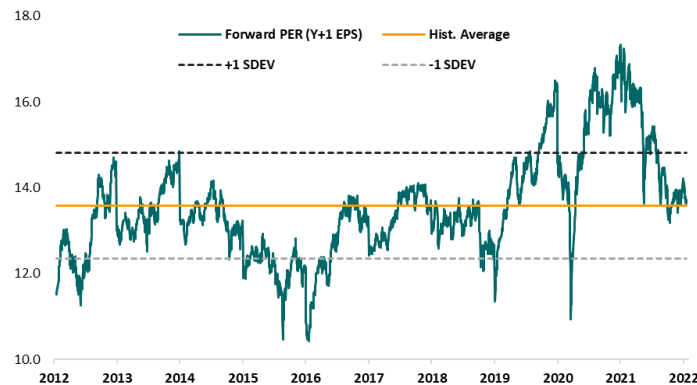
What we like about

- Above-trend growth even in the second year of recovery.
- While near-term outlook for global semiconductor industry may be challenging, the long-term view remains rosy.
- World class companies (TSMC, Hon Hai) in key industries.

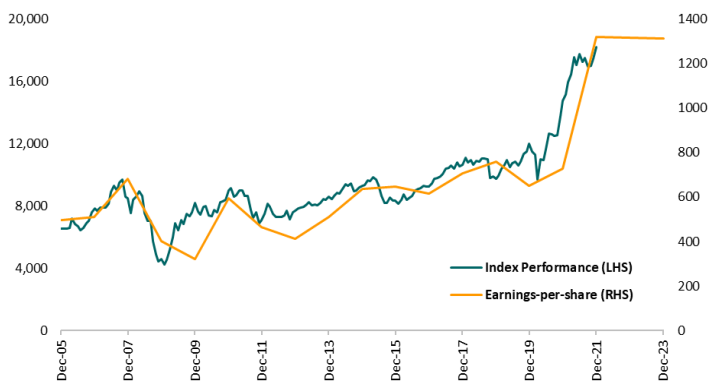
Investment Risk(s)

- Near-term chip glut in the semiconductor industry.
- Vaccination rate has improved but continues to lag regional peers, making Taiwan vulnerable to growth risks from Omicron.

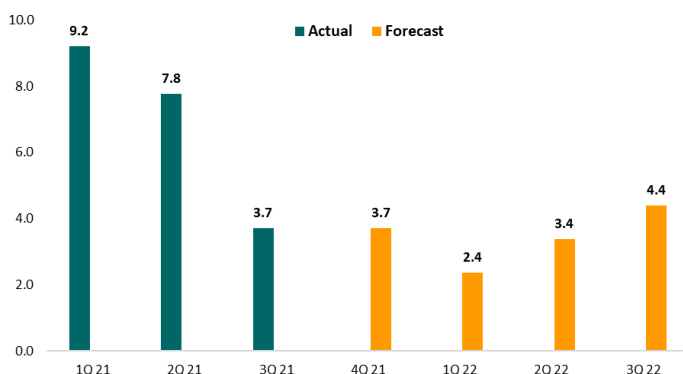
TWSE Index Forward PE Ratio (x)



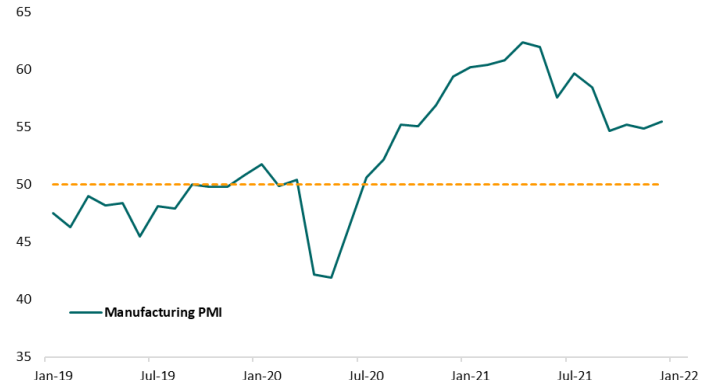
Taiwan Equity (TWSE Index) Price vs EPS



Real Quarterly GDP - Actual and Forecast (YoY %)



Taiwan Market PMI



Source : Bloomberg Finance L.P, iFAST compilations. Data as of Jan 2022.

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