

Vietnam at a glance

Slower, but still outperforming

Free to View
Economics - Vietnam

- ◆ Vietnam's 1Q21 growth was slower-than-expected, reflecting a stalled recovery in tourism-linked services
- ◆ That said, support from manufacturing and trade kept the economy on a robust footing
- ◆ We expect slower growth of 6.6% in 2021, accounting for weaker 1Q GDP, but overall momentum should remain strong

Yun Liu
Economist
The Hongkong and Shanghai Banking Corporation Limited

A two-speed story

Vietnam surprised the market with a lower-than-expected GDP growth of 4.5% y-o-y in 1Q21. The main drag came from stalled services, particularly tourism-related services, largely reflecting ongoing restrictions even after new COVID-19 cases starting to drop. While the rebound in domestic demand should be quickly restored, the weakness leads us to think about the future prospects of international tourism. Vietnam may lag behind peers in terms of vaccine process, thus, an early and proactive approach is needed to prepare for a safe re-opening of cross-border travel.

There's still tech

Despite weaker services, manufacturing and trade continued to be the much-needed support for Vietnam's robust growth. Thanks to an extended tech upswing, Vietnam's electronics shipments are paving the way for sustained export growth. In addition, unwavering FDI inflows will add future production capacity.

New forecasts

We recently trimmed our 2021 growth forecast to 6.6% from 7%. That said, this mainly reflects weaker-than-expected 1Q growth, and doesn't mean the economic recovery is derailed. We maintain our bullish stance on Vietnam's recovery prospects, and believe the country should remain a regional outperformer, given stellar exports, consistent FDI inflows and multiple FTAs. An acceleration in the country's vaccine drive could help reduce any further downside risks to domestic growth.

Table 1: Summary of key recent economic indicators

	Jan-21	Feb-21	Mar-21
Retail sales (% y-o-y)	3.1	3.9	9.5
Exports (% y-o-y)	55.1	-3.8	19.2
Imports (% y-o-y)	41.3	9.7	27.7
CPI (% y-o-y)	-1.0	0.7	1.2
Manufacturing IP (% y-o-y)	28.3	-7.0	6.6

Source: CEIC, HSBC

This is an abridged version of a report by the same title published on 1-Apr-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

Disclosures & Disclaimer

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

Issuer of report: The Hongkong and Shanghai Banking Corporation Limited

View HSBC Global Research at:
<https://www.research.hsbc.com>

Table 2. Vietnam's GDP profile

	%y-o-y				Contribution to GDP, ppt			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
GDP	0.4	2.7	4.5	4.5	0.4	2.7	4.5	4.5
Agriculture, Forestry and Fishery	1.8	2.8	4.7	3.2	0.3	0.4	0.6	0.3
Agriculture	1.8	2.8	4.9	3.2	0.2	0.2	0.5	0.2
Forestry	0.5	1.8	4.4	3.8	0.0	0.0	0.0	0.0
Fishery	2.2	3.1	3.9	2.9	0.1	0.1	0.1	0.1
Industry & Construction	1.7	3.2	5.6	5.5	0.6	1.2	2.1	2.0
Industry	1.1	2.3	4.8	5.6	0.3	0.7	1.4	1.8
Industry: Mining and Quarrying	-5.8	-5.9	-6.1	-8.2	-0.3	-0.3	-0.4	-0.4
Industry: Manufacturing	3.4	3.9	8.6	9.5	0.6	0.8	1.5	2.0
Industry: Electricity and Gas	-0.1	4.0	4.4	4.5	0.0	0.2	0.2	0.2
Industry: Water Supply, Waste Management	1.4	5.5	8.3	3.8	0.0	0.0	0.0	0.0
Construction	4.7	7.0	8.6	5.2	0.3	0.5	0.7	0.3
Services	-1.9	2.8	4.3	3.7	-0.7	1.1	1.7	1.5
Wholesale, Retail Sales & Motor Vehicles	3.0	5.5	7.0	6.5	0.3	0.5	0.7	0.7
Transportation & Storage	-9.9	0.6	1.1	-2.2	-0.3	0.0	0.0	-0.1
Accommodation & Food Service Activities	-29.3	-10.8	-8.1	-4.5	-1.2	-0.4	-0.3	-0.2
Information & Communication	7.5	7.3	7.4	5.2	0.1	0.1	0.1	0.1
Financial, Banking & Insurance Activities	6.3	6.5	7.2	7.3	0.3	0.5	0.5	0.3
Real Estate Activities	-2.3	-0.4	1.3	3.6	-0.1	0.0	0.1	0.2
Professional, Scientific & Tech Activities	6.7	6.5	6.9	5.3	0.1	0.1	0.1	0.1
Administrative & Support Service	-19.2	-13.1	-10.9	-8.2	-0.1	-0.1	0.0	0.0
Party, Public Administration, Organization	6.8	6.1	6.8	3.0	0.2	0.1	0.2	0.1
Education & Training	5.4	6.3	6.7	6.0	0.1	0.2	0.2	0.2
Human Health & Social Work Activities	10.6	10.6	11.0	9.6	0.1	0.1	0.1	0.1
Arts, Entertainment & Recreation	-2.1	-1.8	-1.2	-4.0	0.0	0.0	0.0	0.0
Other Service Activities	-12.4	-0.5	1.9	1.5	-0.2	0.0	0.0	0.0
Households Activities	3.9	-0.5	3.8	5.3	0.0	0.0	0.0	0.0
Product Tax Excluding Product Subsidy / Implied errors & omission	1.6	0.5	1.1	4.3	0.2	0.1	0.1	0.5

Source: CEIC, HSBC

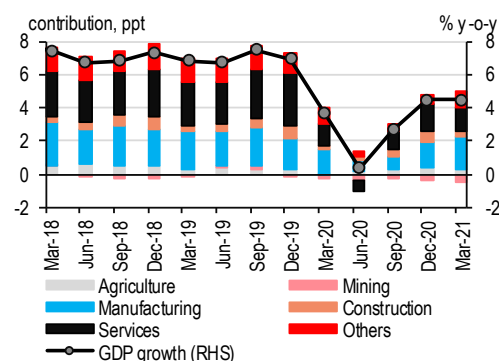
Where's growth going?

Domestic drag, external resilience

Given its reputation as a regional outperformer, Vietnam's 1Q21 growth of 4.5% y-o-y delivered a big downside surprise to the market (HSBC: 5.8%; Bbg: 5.7%; prior: 4.5%; Chart 1). The picture is rather a two-speed story: a manufacturing sector relatively immune to a third COVID-19 wave coupled with a stalled recovery in services.

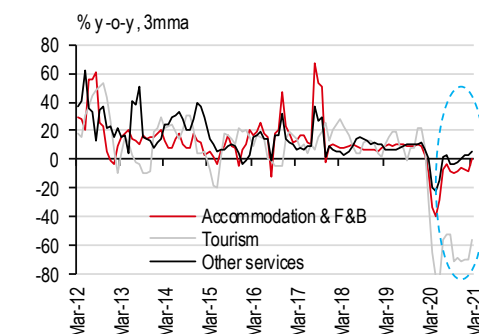
The main drag came from transportation and "accommodation and food and beverage", signalling weakness in domestic tourism and retail activity (Table 2), a result of concerns about a renewed COVID-19 wave. While cases started to moderate from mid-February (Chart 3), there are lingering restrictions. Hanoi and Ho Chi Minh City only allowed restaurants to re-open

Chart 1. Vietnam's 1Q21 economy rose at a slower-than-expected pace

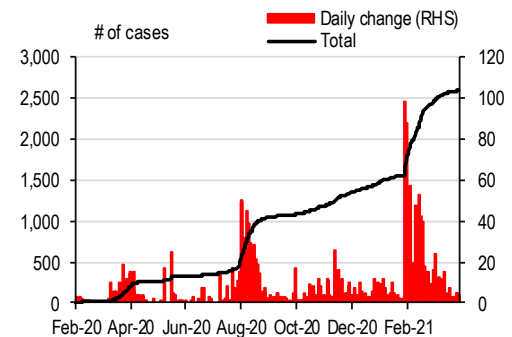


Source: CEIC, HSBC

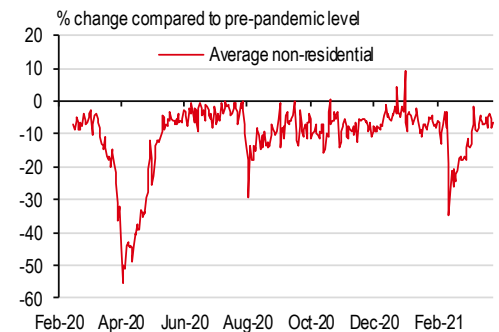
Chart 2. Tourism-related services remain in the doldrums



Source: CEIC, HSBC

Chart 3. Although the third wave has been largely contained...


Source: CEIC, HSBC

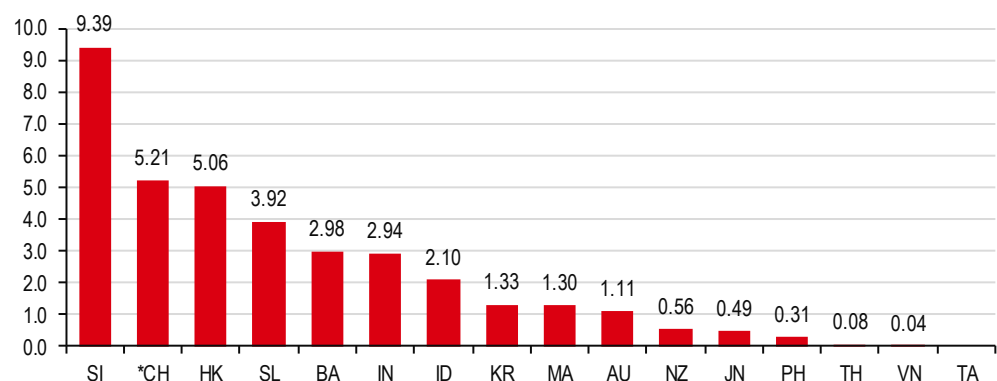
Chart 4. ...restrictions have taken a toll on average mobility


Source: Google COVID-19 Community Mobility Report, HSBC

from the start of March, with other services to resume operations in late March. Meanwhile, air traffic has been impacted significantly. For example, flights in Hanoi airport were down 20% m-o-m in February based on Flight Tracker's data. The prolonged social restrictions have not only discouraged tourism, but also taken a toll on mobility (Chart 4), weighing on consumption prospects.

However, the hit is likely to be temporary. As we have flagged previously, the strong momentum in Vietnam's domestic demand should rebound quickly once the wave is fully contained and restrictions are largely dropped. Indeed, retail sales in tourism-related services have appeared to bottom out from March (Chart 2). Meanwhile, domestic-oriented services such as real estate and finance showed more resilience, and trade-related services like retail and wholesale continued their fast growth, benefiting from Vietnam's strength in exports.

However, the domestic drag in 1Q leads us to consider international tourism, which largely depends on coordinated global efforts to re-open borders and the vaccination process. While Vietnam was one of the earliest countries to contain the virus successfully, its vaccine roll-out plan appears to lag others (Chart 5), which may delay its tourism recovery. Vietnam is expected to receive 150 million doses of vaccines to inoculate 70% of its population (*Hanoi Times*, 24 March 2021). However, the country only received 117,600 doses of the AstraZeneca vaccine in February, with looming uncertainties with the recent delay in vaccine delivery. Even with a local vaccine expected to be ready by 4Q21 (*CNA*, 17 March 2021), mass international tourism is

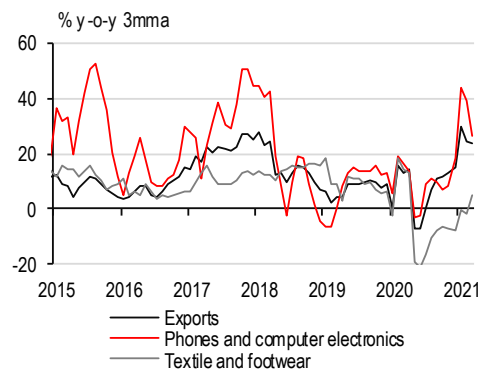
Chart 5. Vaccines administered per 100 population**


Source: Our World in Data, HSBC; Note: As of 22 March; *CH refers to mainland China; **since many vaccines require two shots, the share of population full vaccinated is lower.

unlikely to return before 2022. While caution is warranted, it is worth thinking how to preserve the advantage Vietnam has to quickly and safely re-start cross-border travel. The authorities' recent study on the implementation of a vaccine passport is an encouraging sign.

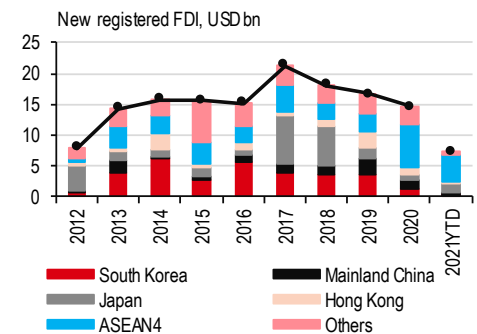
But compared to economies largely dependent on tourism receipts, Vietnam is fortunate to have a robust manufacturing sector and solid exports. Manufacturing rose 9.5% y-o-y in 1Q, almost reaching the pre-pandemic level, and accounted for close to half of headline GDP growth. This is no doubt thanks to elevated demand for Vietnam's exports, which soared over 20% y-o-y in 1Q (Chart 6). Much of the strength is due to burgeoning tech exports, a result of Vietnam being closely integrated in the global electronics supply chain, which has seen an extended upcycle – a similar trend to that seen in mainland China, Singapore, and Taiwan. In addition, after falling for three consecutive quarters, traditional manufacturing (eg, textiles and footwear) finally staged a turnaround to 6% y-o-y growth, signalling some green shoots in improving demand.

Chart 6. Much of the growth was supported by export strength



Source: CEIC, HSBC

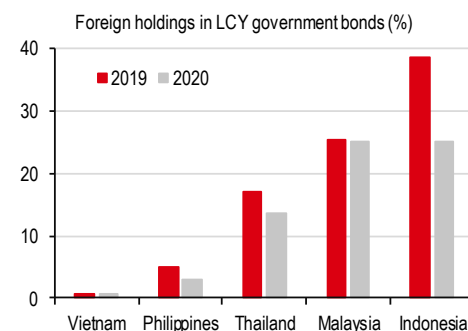
Chart 7. Growing new FDI will add production capacity



Source: CEIC, HSBC

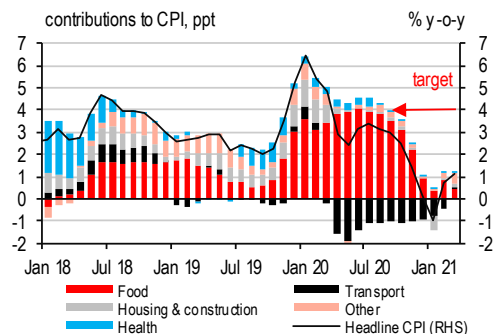
Encouragingly, the resilience in manufacturing should be firmly supported by consistent FDI inflows. Despite being interrupted by the pandemic, there is still strong FDI interest in the country. Greenfield FDI rose 31% y-o-y in 1Q after a 13% decline in 2020 (Chart 7), thanks to Singapore's USD3.1bn investment in the Long A LNG power plant, Japan's USD1.3bn investment on O Mon II thermal power plant and South Korea's USD750m investment into LG's expanded OLED production (*Hanoi Times*, 29 March 2021). This should help to sustain Vietnam's rapid growth and diversify its manufacturing production.

Chart 8. Foreign holdings of Vietnam government bonds are minimal



Source: ADB AsianBondsOnline, HSBC

Chart 9. Inflation pressure continued to moderate, should be less of a concern



Source: CEIC, HSBC

While Vietnam's economy has been showing some resilience, there have been concerns about resurgent US growth. The USD1.9trn fiscal stimulus may boost Vietnam's exports to the US in the short term (Vietnam exports numerous consumer products to the US, ranging from smartphones to T-shirts). However, most spending may be diverted into services rather than goods as the US economy gradually re-opens.

What about tariff risks, given that Vietnam was labelled a currency manipulator by the US last December? We believe that tariff risks on trade and the currency appear to be smaller in the Biden administration, and a benign outcome for Vietnam would be perhaps an agreement with the US regarding gradual FX regime reform. But for now, our FX team expects to see steady and slow changes, and forecasts a stable USD/VND at 23,100 in 2021.

Meanwhile, a common client question centres around the recent hike in the US 10-year yield. Compared to other economies in ASEAN, Vietnam appears to be relatively less impacted, as foreign holdings of its government debt are under 1%, a much lower ratio than peers like Indonesia and Malaysia (25%) (Chart 8). Moreover, thanks to robust reserves, Vietnam is in a much stronger external position to safeguard against any market volatility.

Another part of the question relates to concerns about inflation. Headline inflation rose only 1.2% y-o-y in March, meaning average 1Q inflation was around 0.3% y-o-y (Chart 9). One notable development was that transport prices ceased to be a drag, reflecting a rapid rise in oil prices back to pre-pandemic levels. That said, this is in line with what we expected earlier, that higher transport costs should be offset by moderating food prices this year. We believe inflation is on track to reach our 2021 forecast of 3%, below the SBV's 4% inflation ceiling, thus providing room for the central bank to maintain its accommodative policy throughout the year.

So, where is Vietnam's recovery going? We recently downgraded our 2021 GDP growth forecast to 6.6% from 7%. However, this is largely a reflection of weaker-than-expected 1Q21 GDP. Our positive view on Vietnam's macro fundamentals, both in the near and medium term, remains unchanged. The country's recovery should be able to gather pace quickly, and Vietnam should continue to be an outperformer.

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Yun Liu.

Important disclosures

This document has been prepared and is being distributed by the Research Department of HSBC and is not for publication to other persons, whether through the press or by other means.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investment products mentioned in it and/or to participate in any trading strategy. Advice in this document is general and should not be construed as personal advice, given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

Certain investment products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Investors should consult with their HSBC representative regarding the suitability of the investment products mentioned in this document and take into account their specific investment objectives, financial situation or particular needs before making a commitment to purchase investment products.

The value of and the income produced by the investment products mentioned in this document may fluctuate, so that an investor may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investment products may be adversely affected by exchange rates, interest rates, or other factors. Past performance of a particular investment product is not indicative of future results.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at www.hsbcnet.com/research. HSBC Private Banking clients should contact their Relationship Manager for queries regarding other research reports. In order to find out more about the proprietary models used to produce this report, please contact the authoring analyst.

Additional disclosures

- 1 This report is dated as at 01 April 2021.
- 2 All market data included in this report are dated as at close 31 March 2021, unless a different date and/or a specific time of day is indicated in the report.
- 3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.
- 4 You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

Disclaimer

Legal entities as at 1 December 2020

'UAE' HSBC Bank Middle East Limited, DIFC; HSBC Bank Middle East Limited, Dubai; 'HK' The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; 'TW' HSBC Securities (Taiwan) Corporation Limited; 'CA' HSBC Securities (Canada) Inc.; 'France' HSBC Continental Europe; 'Spain' HSBC Continental Europe, Sucursal en España; 'Italy' HSBC Continental Europe, Italy; 'Sweden' HSBC Continental Europe Bank, Sweden Filial; 'DE' HSBC Trinkaus & Burkhardt AG, Düsseldorf; 000 HSBC Bank (RR), Moscow; 'IN' HSBC Securities and Capital Markets (India) Private Limited, Mumbai; 'JP' HSBC Securities (Japan) Limited, Tokyo; 'EG' HSBC Securities Egypt SAE, Cairo; 'CN' HSBC Investment Bank Asia Limited, Beijing Representative Office; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities (South Africa) (Pty) Ltd, Johannesburg; HSBC Bank plc, London, Tel Aviv; 'US' HSBC Securities (USA) Inc, New York; HSBC Yatirim Menkul Degerler AS, Istanbul; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; HSBC Bank Australia Limited; HSBC Bank Argentina SA; HSBC Saudi Arabia Limited; The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR; The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch; PT Bank HSBC Indonesia; HSBC Qianhai Securities Limited; Banco HSBC S.A.

Issuer of report

The Hongkong and Shanghai Banking Corporation Limited
 Level 19, 1 Queen's Road Central
 Hong Kong SAR
 Telephone: +852 2843 9111
 Fax: +852 2801 4138
 Website: www.research.hsbc.com

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") has issued this research material. The Hongkong and Shanghai Banking Corporation Limited is regulated by the Hong Kong Monetary Authority. If it is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate.

In the UK, this publication is distributed by HSBC Bank plc for the information of its Clients (as defined in the Rules of FCA) and those of its affiliates only. Nothing herein excludes or restricts any duty or liability to a customer which HSBC Bank plc has under the Financial Services and Markets Act 2000 or under the Rules of FCA and PRA. A recipient who chooses to deal with any person who is not a representative of HSBC Bank plc in the UK will not enjoy the protections afforded by the UK regulatory regime. HSBC Bank plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. This publication is distributed in New Zealand by The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR.

In the European Economic Area, this publication has been distributed by HSBC Continental Europe or by such other HSBC affiliate from which the recipient receives relevant services

This material is distributed in Japan by HSBC Securities (Japan) Limited. HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. The information contained herein is under no circumstances to be construed as investment advice and is not tailored to the needs of the recipient. All US persons receiving and/or accessing this report and intending to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report. In Korea, this publication is distributed by either The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") or The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch ("HBAP SEL") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. Both HBAP SLS and HBAP SEL are regulated by the Financial Services Commission and the Financial Supervisory Service of Korea. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. Only Economics or Currencies reports are intended for distribution to a person who is not an Accredited Investor, Expert Investor or Institutional Investor as defined in SFA. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch accepts legal responsibility for the contents of reports pursuant to Regulation 32C(1)(d) of the Financial Advisers Regulations. This publication is not a prospectus as defined in the SFA. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. Please refer to The Hongkong and Shanghai Banking Corporation Limited Singapore Branch's website at www.business.hsbc.com.sg for contact details. HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC is authorized and regulated by Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores (CNBV).

In Canada, this document has been distributed by HSBC Securities (Canada) Inc. (member IIROC), and/or its affiliates. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offense. In Brazil, this document has been distributed by Banco HSBC S.A. ("HSBC Brazil"), and/or its affiliates. As required by Instruction No. 598/18 of the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), potential conflicts of interest concerning (i) HSBC Brazil and/or its affiliates; and (ii) the analyst(s) responsible for authoring this report are stated on the chart above labelled "HSBC & Analyst Disclosures".

Any recommendations contained in it are intended for the professional investors to whom it is distributed. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. HSBC has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HSBC makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of HSBC only and are subject to change without notice. From time to time research analysts conduct site visits of covered issuers. HSBC policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits. The decision and responsibility on whether or not to invest must be taken by the reader. HSBC and its affiliates and/or their officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). HSBC and its affiliates may act as market maker or have assumed an underwriting commitment in the securities of any companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform banking or underwriting services for or relating to those companies. This material may not be further distributed in whole or in part for any purpose. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. (070905)

If you are an HSBC Private Banking ("PB") customer with approval for receipt of relevant research publications by an applicable HSBC legal entity, you are eligible to receive this publication. To be eligible to receive such publications, you must have agreed to the applicable HSBC entity's terms and conditions ("KRC Terms") for access to the KRC, and the terms and conditions of any other internet banking service offered by that HSBC entity through which you will access research publications using the KRC. Distribution of this publication is the sole responsibility of the HSBC entity with whom you have agreed the KRC Terms.

If you do not meet the aforementioned eligibility requirements please disregard this publication and, if you are a customer of PB, please notify your Relationship Manager. Receipt of research publications is strictly subject to the KRC Terms, which can be found at <https://research.privatebank.hsbc.com/> – we draw your attention also to the provisions contained in the Important Notes section therein.

© Copyright 2021, The Hongkong and Shanghai Banking Corporation Limited, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited. MCI (P) 028/02/2021, MCI (P) 087/10/2020

[1168281]