



2022 Outlook: Private and Family Wealth Planning

Exploring Opportunities in the New Phase of Economic Cycle

KPMG in Thailand



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Exploring Opportunities in the New Phase of Economic Cycle

- KPMG Private Enterprise and HSBC Private Banking
- แนวโน้มและยุทธศาสตร์ในการรับมือกับเศรษฐกิจมหภาค
- กลยุทธ์ในการลงทุนและจัดการพอร์ตการลงทุน
- Family Office
- การบริหารสินทรัพย์ครอบครัวและการวางแผนส่งต่อความมั่งคั่งไปยังทายาท ปัจจัย และสิ่งที่เจ้าของธุรกิจควรรู้



ศศิธร พงศ์ดิศศักดิ์
กรรมการบริหารและ
หัวหน้าแผนกไพรเวทแอนด์
เคพีเอ็มจี ประเทศไทย



คุณศรัณยา อรุณเคลป์
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HSBC Global Private Banking
The Hongkong and Shanghai
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James Cheo
กรรมการผู้จัดการ และประธาน
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ตะวันออกเฉียงใต้
Southeast Asia HSBC Global
Private Banking and Wealth



คุณสิริรักษ์ ชัยกิตติวณิช, CFA
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คุณอวยชัย สุขวงศ์
กรรมการบริหาร ฝ่ายภาษี
เคพีเอ็มจี ประเทศไทย



คุณบุญญาพร ดอนนาปี
กรรมการบริหาร ฝ่ายกฎหมาย
เคพีเอ็มจี ประเทศไทย

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KPMG Private Enterprise

ศศิธร พงศ์อดิศักดิ์
กรรมการบริหารและ
หัวหน้าแผนกไพรเวทเอนเตอร์ไพรซ์
เคพีเอ็มจี ประเทศไทย



KPMG Private Enterprise

**Family
Business**

**Family
Office**

**Emerging
Giants**

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คุณศรัณยา อรุณศิลป์
ประธานเจ้าหน้าที่บริหาร

HSBC Global Private Banking

The Hongkong and Shanghai Banking Corporation Limited

Thailand (HSBC)

HSBC Private Banking



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Exploring Opportunities in the New Phase of Economic Cycle



James Cheo

กรรมการผู้จัดการ และประธานเจ้าหน้าที่บริหาร
การลงทุน เอเชียตะวันออกเฉียงใต้

Southeast Asia HSBC Global Private Banking and Wealth

Macroeconomic Update and Strategy
(แนวโน้มและยุทธศาสตร์ในการรับมือ
กับเศรษฐกิจมหภาค)

Q1 2022 Investment Outlook

The Big Reset



James Cheo
Chief Investment Officer, Southeast Asia
Global Private Banking and Wealth, HSBC

Date: February 2021

On Top of Clients' Minds Going in 2022

Continuity

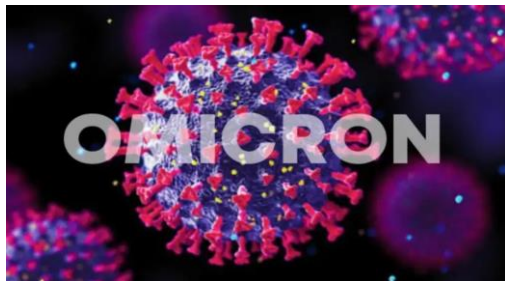
- ◆ Will Omicron disrupt the global growth path?
- ◆ Are we nearing the end of the recovery cycle?
- ◆ Where to find the best opportunities in the mid-cycle phase?

Transition

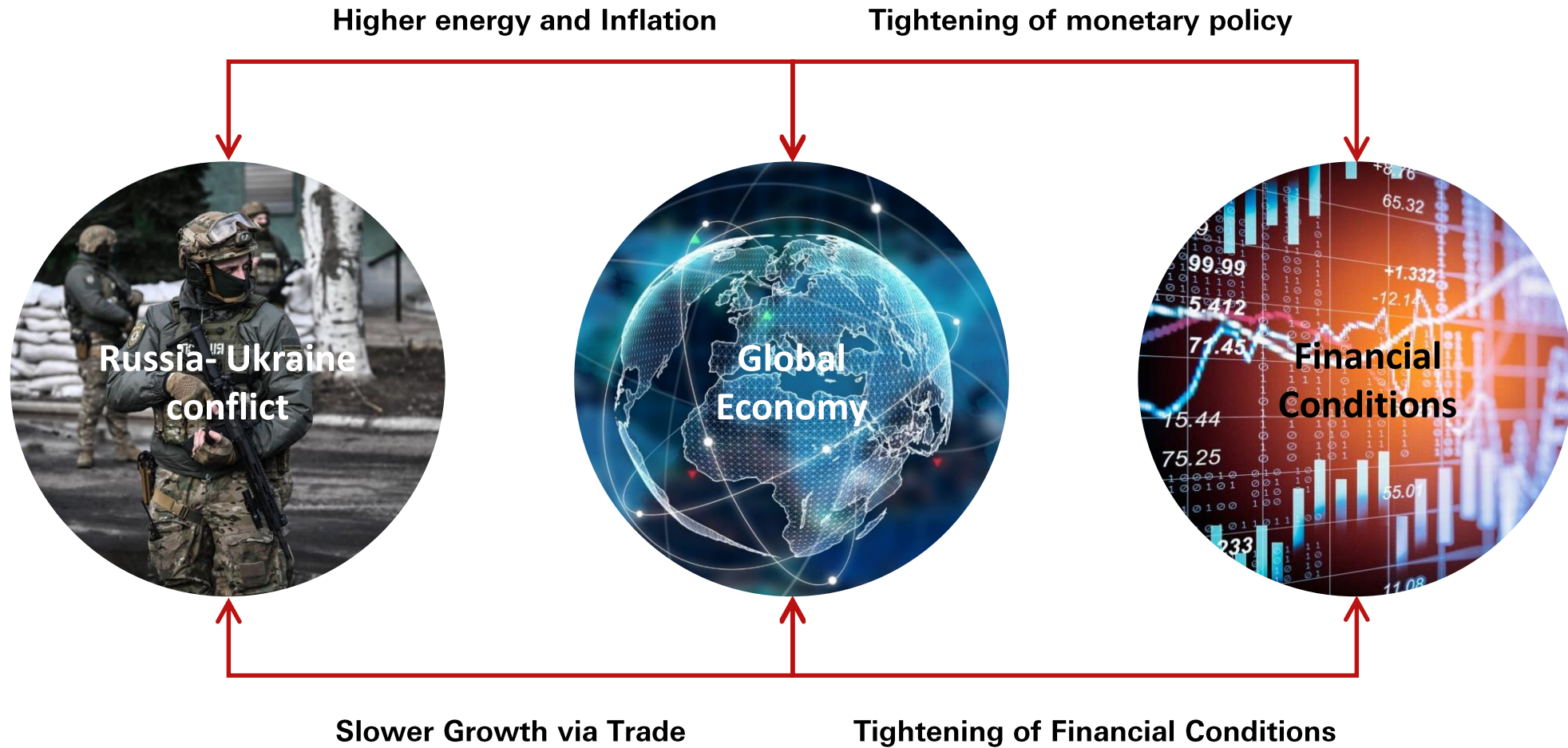
- ◆ Geopolitical Tensions and impact?
- ◆ Will the Fed rate hikes end the risk rally?
- ◆ How to manage supply chain disruptions and inflation?
- ◆ How to position for China's regulatory shifts?

The Big Reset

- ◆ Are tech stocks vulnerable to Fed rate hikes?
- ◆ How to position for disruptive trends like Metaverse, biotech, automation & AI?
- ◆ How to invest in the net zero transition and sustainability revolution?



Assessing the damage – Feedback loops

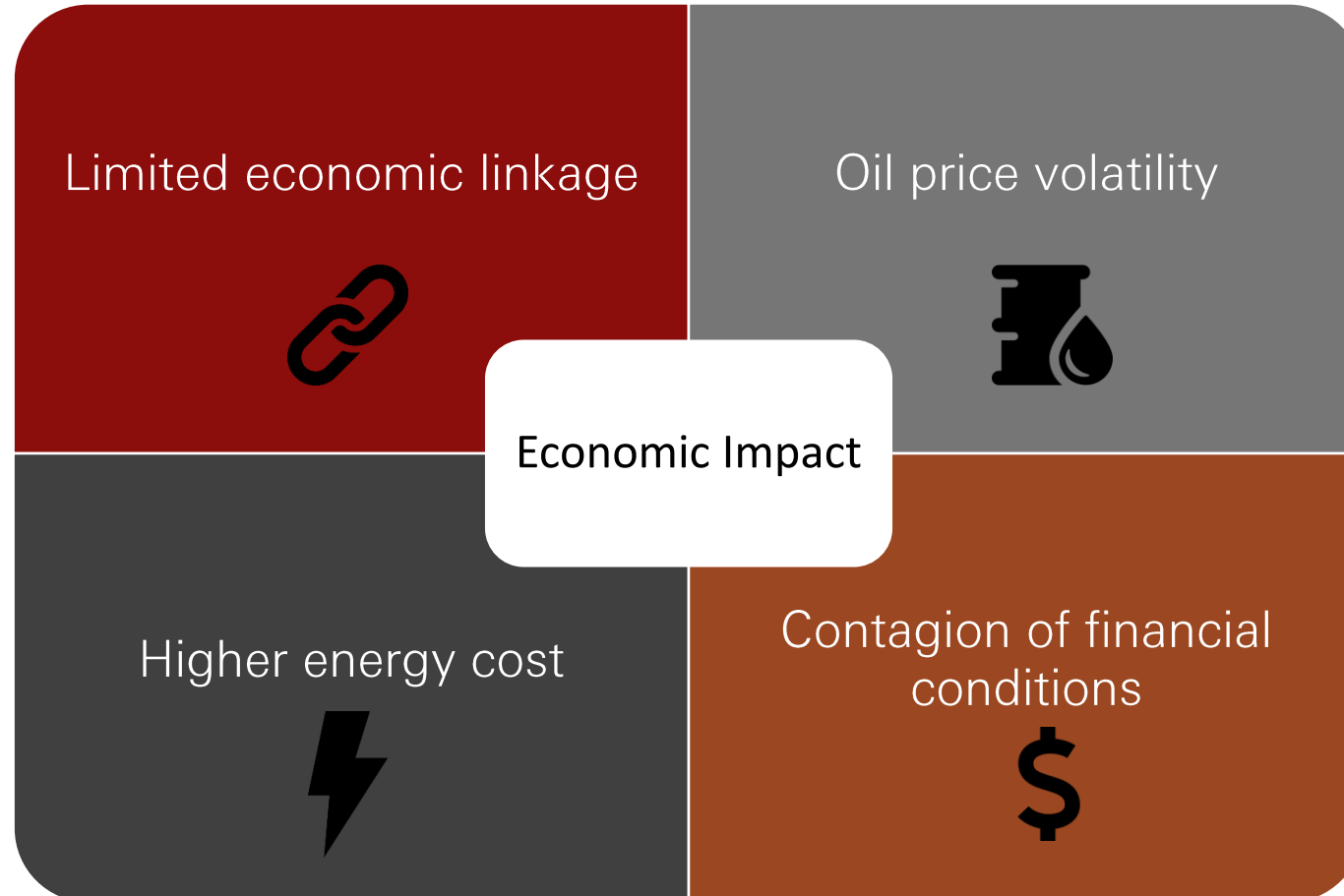


Economic Impact

While much of the world isn't highly exposed to Russia, if higher energy prices weigh on European growth, the global impact would be greater

	Exports to Russia as % GDP	Exports to Russia as % of total imports	Imports from Russia as % total	Exports to EU as % GDP (2 nd round effects)	Share of energy imports from Russia
Hong Kong	1.2	0.7	0.2	11.8	0.7
Germany	0.9	1.9	2.5	24.5	16.8
Italy	0.5	1.6	3.4	16.2	21.6
France	0.4	1.2	1.4	16.9	12.1
Mainland China	0.4	1.9	2.9	2.8	12.2
Singapore	0.3	0.1	4.5	14.3	6
UK	0.2	0.7	2.1	14.2	11.5
Argentina	0.2	1.1	0.5	2.2	0.6
India	0.2	0.9	1.3	2.6	1.9
Japan	0.2	0.9	2	1.6	6.4
Brazil	0.1	0.7	2.1	1.9	1.9
US	0	0.3	0.9	1.9	6.5
Mexico	0	0.1	0.3	1.7	0.4
Canada	0	0.1	0.3	1.7	2.1
Saudi Arabia	0	0	0.6	4	6.2
Russia	-	-	-	9.6	-

Economic impact limited for now



History shows economic fundamentals finally dominate

Geopolitics can hold a short-term grip on markets – Historically fundamentals eventually dominate

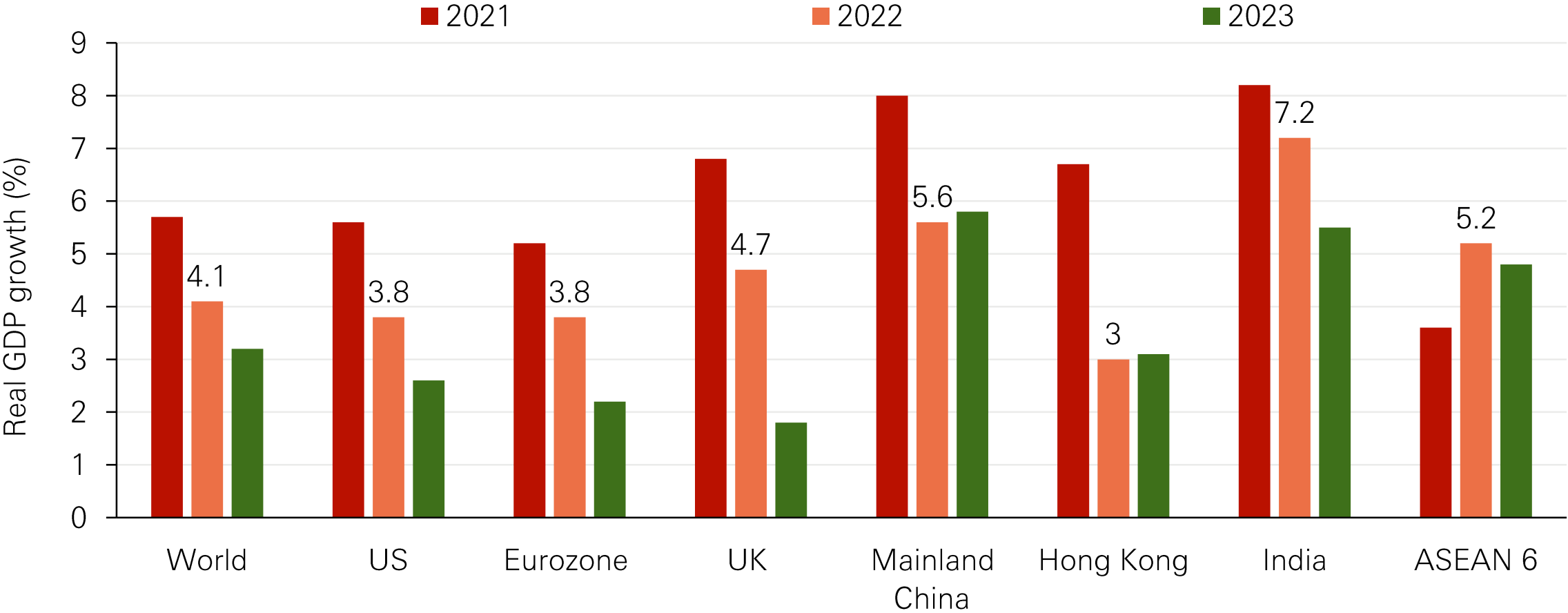
Event	Event date	Start of selloff	Duration of selloff (Trading Days)	Duration to recover prior level (Trading Days)	Size of selloff (%)	1w from bottom	1m from bottom	3m from bottom	6m from bottom	12m from bottom
WW-II Germany annexes Czechoslovakia	15-Mar-39	10-Mar-39	22	108	-20.5	2.0	8.3	8.5	23.2	18.9
WW-II Germany attacks France	9-May-40	9-May-40	22	745	-25.8	10.6	10.9	17.1	18.0	9.2
WW-II Pearl Harbor	7-Dec-41	4-Dec-41	17	201	-10.8	6.2	6.5	-3.8	-1.1	15.3
N. Korea invades S. Korea	24-Jun-50	22-Jun-50	17	43	-12.9	5.5	11.2	19.2	29.2	31.4
Suez Crisis	29-Oct-56	5-Nov-56	17	131	-6.8	3.3	4.9	-1.4	6.2	-6.0
Berlin Wall built	13-Aug-61	22-Aug-61	25	18	-3.9	1.4	4.1	8.0	6.2	-14.6
Cuban missile crisis	14-Oct-62	15-Oct-62	7	9	-6.6	2.0	15.0	22.7	30.0	36.5
Assassination of President Kennedy	22-Nov-63	21-Nov-63	2	1	-2.8	3.8	6.7	11.5	16.0	23.9
Authorization of military operations in Vietnam	7-Aug-64	17-Jul-64	15	36	-3.2	0.5	1.7	4.8	7.3	5.8
Six Day Israel Arab war	5-Jun-67	8-May-67	20	40	-6.5	3.5	3.3	6.5	7.7	13.0
Israel Arab war/Oil embargo	16-Oct-73	29-Oct-73	27	1475	-17.1	6.3	7.3	5.6	-2.0	-28.2
President Nixon impeachment proceedings	6-Feb-74	30-Jan-74	9	16	-6.6	1.8	9.1	0.9	-10.8	-13.3
Shah of Iran exiled	16-Jan-79	26-Jan-79	9	34	-4.6	1.1	1.3	1.9	8.7	19.7
Iranian hostage crisis	4-Nov-79	5-Oct-79	24	51	-10.2	3.6	7.7	16.4	7.3	29.3
Soviet invasion of Afghanistan	24-Dec-79	17-Dec-79	12	6	-3.8	3.5	9.4	-2.9	11.6	29.6
Invasion of Grenada	25-Oct-83	10-Oct-83	22	304	-6.3	2.8	2.1	-3.7	-0.8	4.3
Bombing of Libya	15-Apr-86	21-Apr-86	20	7	-4.9	1.2	5.7	6.2	5.0	23.5
First Gulf War	16-Jan-91	1-Jan-91	6	8	-5.7	0.3	15.4	19.9	20.7	34.1
President Clinton impeachment proceedings	19-Dec-98	7-Dec-98	6	5	-3.9	4.1	6.2	13.4	13.4	23.0
Kosovo bombing	24-Mar-99	18-Mar-99	4	9	-4.1	1.6	7.5	5.6	1.4	21.0
9/11 attacks	11-Sep-01	10-Sep-01	6	15	-11.6	4.3	11.1	18.5	19.4	-12.5
Iraq war	20-Mar-03	21-Mar-03	7	16	-5.3	3.6	8.0	15.8	20.0	32.8
Arab spring (Egypt)	25-Jan-11	27-Jan-11	2	3	-1.8	2.2	4.0	6.6	1.9	3.1
Intervention in Libya	19-Mar-11	18-Feb-11	18	29	-6.4	3.3	5.0	0.9	-3.3	11.7
Ukraine conflict	14-Mar-14	7-Mar-14	6	13	-2.0	1.1	-0.6	5.2	7.8	11.5
Intervention in Syria	22-Sep-14	18-Sep-14	21	12	-7.4	4.2	9.5	8.4	13.0	9.1
Brexit vote	23-Jun-16	8-Jun-16	14	9	-5.6	5.1	8.3	8.0	13.4	20.9
Airstrike on Syrian airbase	7-Apr-17	1-Mar-17	32	16	-2.8	0.6	2.7	5.1	4.2	4.2
Median			15	16	-5.7	3.3	6.7	6.5	7.7	13.0

Source: HSBC Global Asset Management, Haver Analytics, Deutsche Bank, HSBC Global Private Banking as at 28 February 2022. Shaded events occurred near recessions.

Transition to the Mid-Cycle Phase

Economic growth and earnings should be healthy in the mid-cycle phase

We expect solid global economic growth in 2022

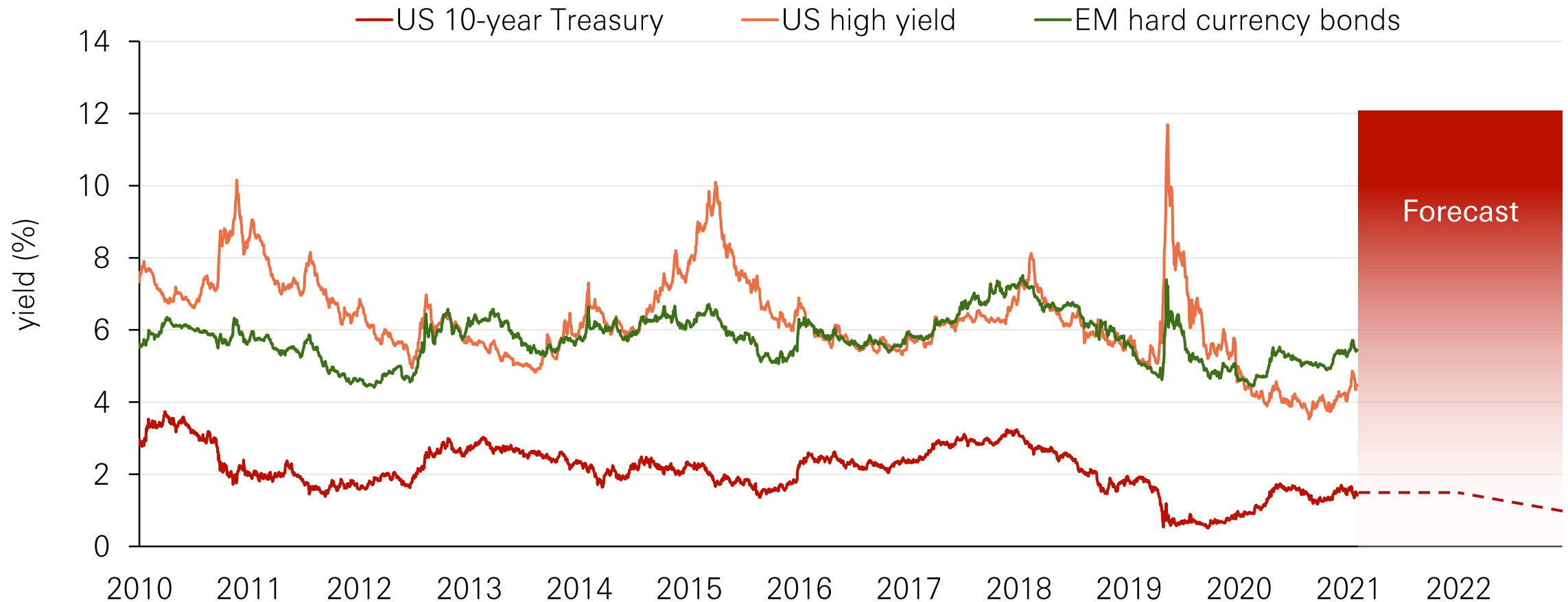


Source: HSBC Global Research, HSBC Global Private Banking as at 10 January 2022. Forecasts are subject to change.

Low-but-Volatile Rate Environment to Persist

Treasury yields should trade in a range but may be volatile

Low Treasury yields should support HY and EM hard currency bonds

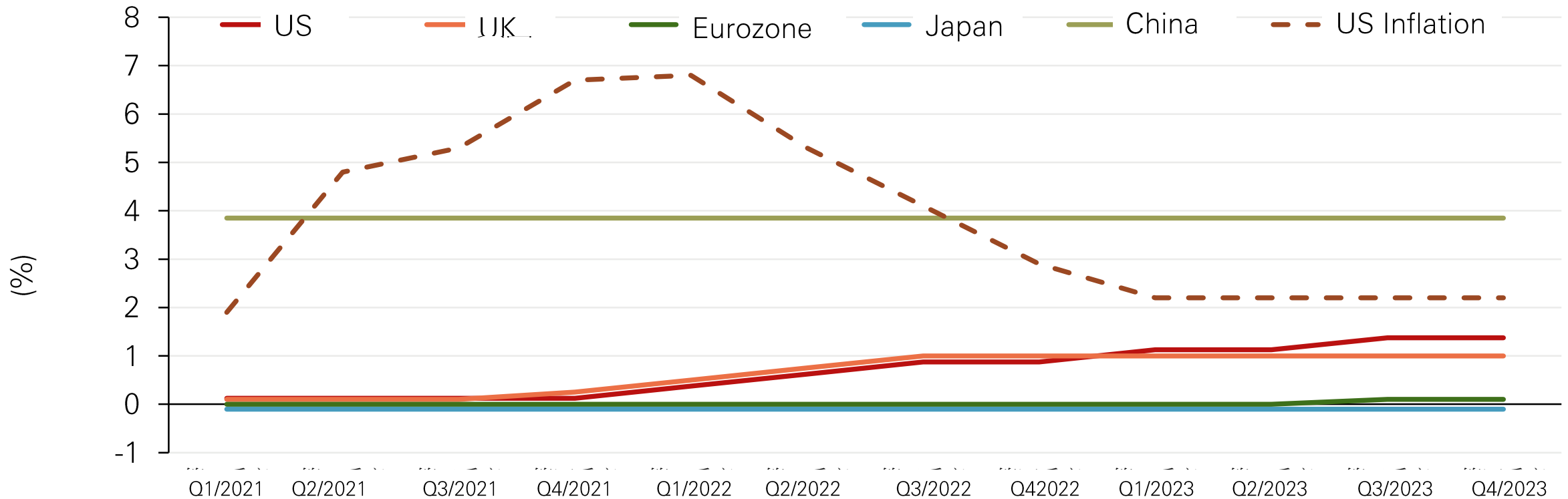


Source: Bloomberg, HSBC Global Research, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance. Forecasts are subject to change.

Policy Normalisation of Central Banks will Remain Gradual

Policy transition will lead to more market volatility, but policy normalisation of central banks should remain gradual

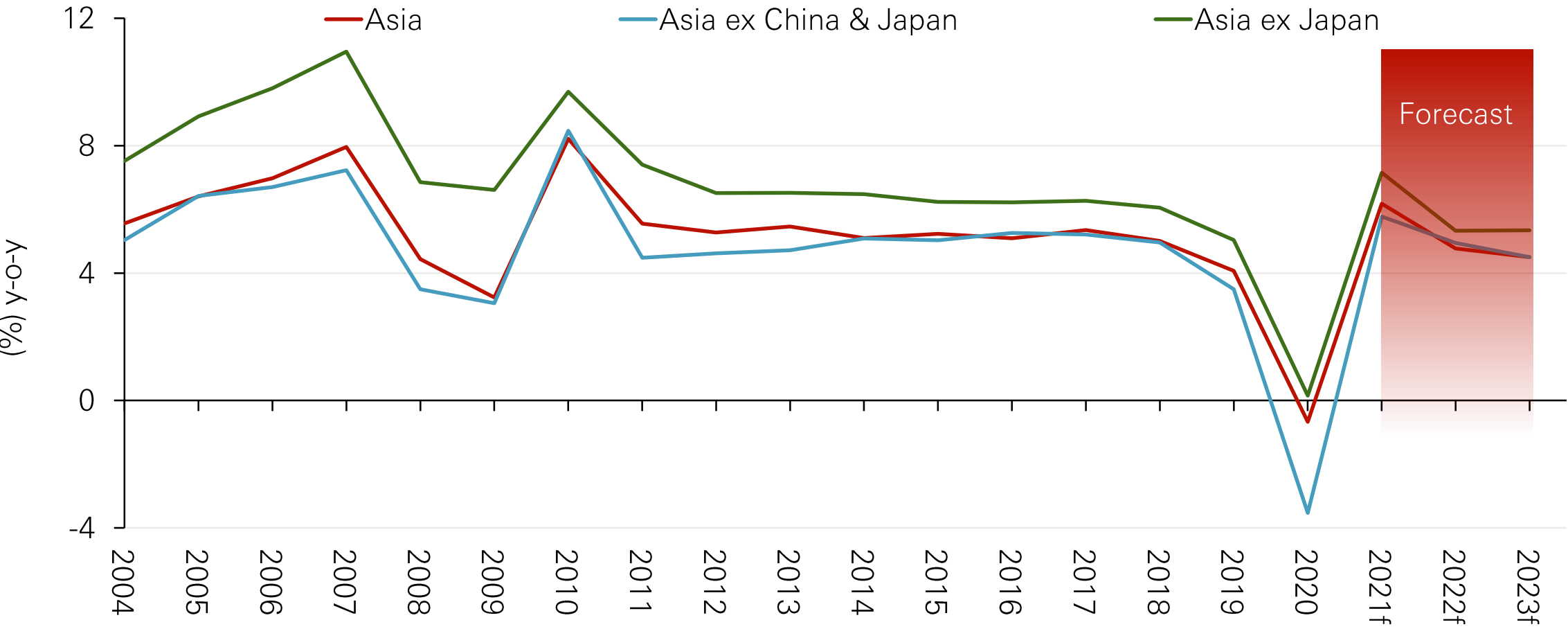
Although current inflation is high, rate hikes will be gradual



Source: Bloomberg, HSBC Global Research forecasts, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance. Forecasts are subject to change.

Capture Asia's Mid-Cycle Growth

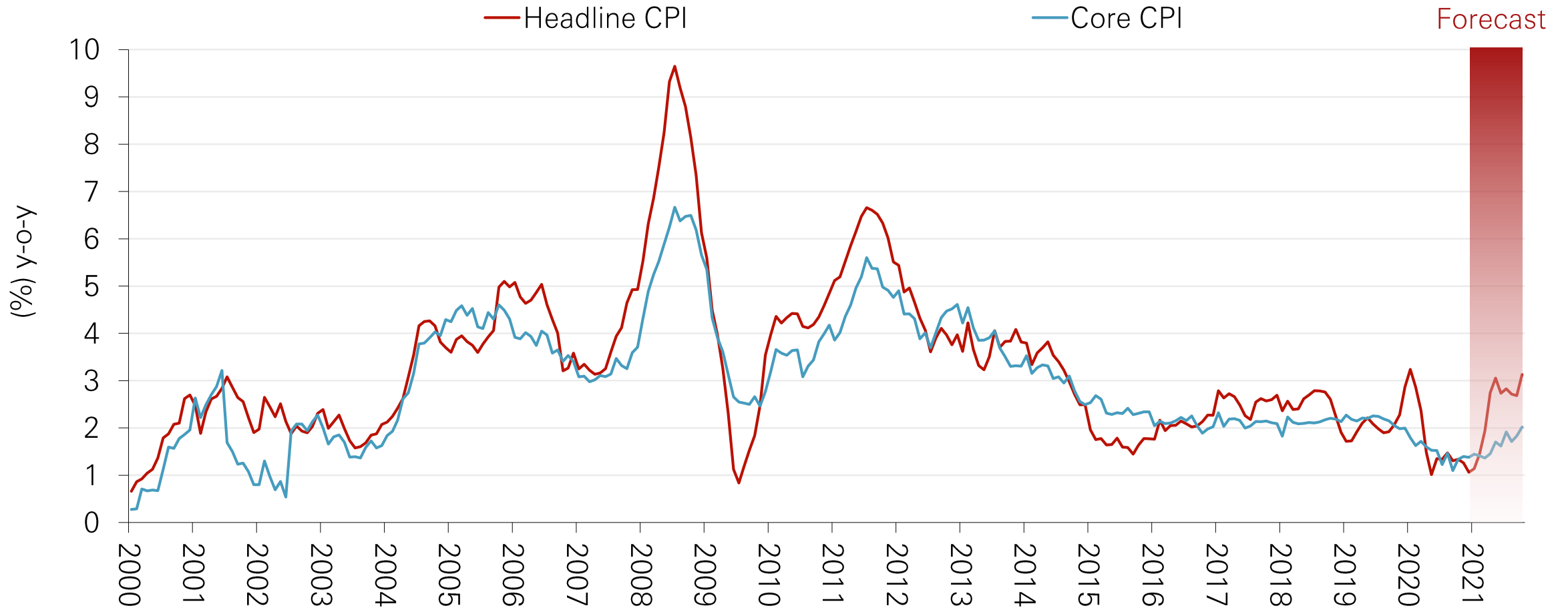
Asia's GDP growth moderation in the mid-cycle stage after a sharp V-shaped rebound



Source: CEIC, HSBC Global Research forecasts, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

Inflation is Not a Major Concern in Asia

EM Asia CPI inflation stays near historical lows



Source: Bloomberg, CEIC, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

Transition

- ◆ How do we manage volatility?

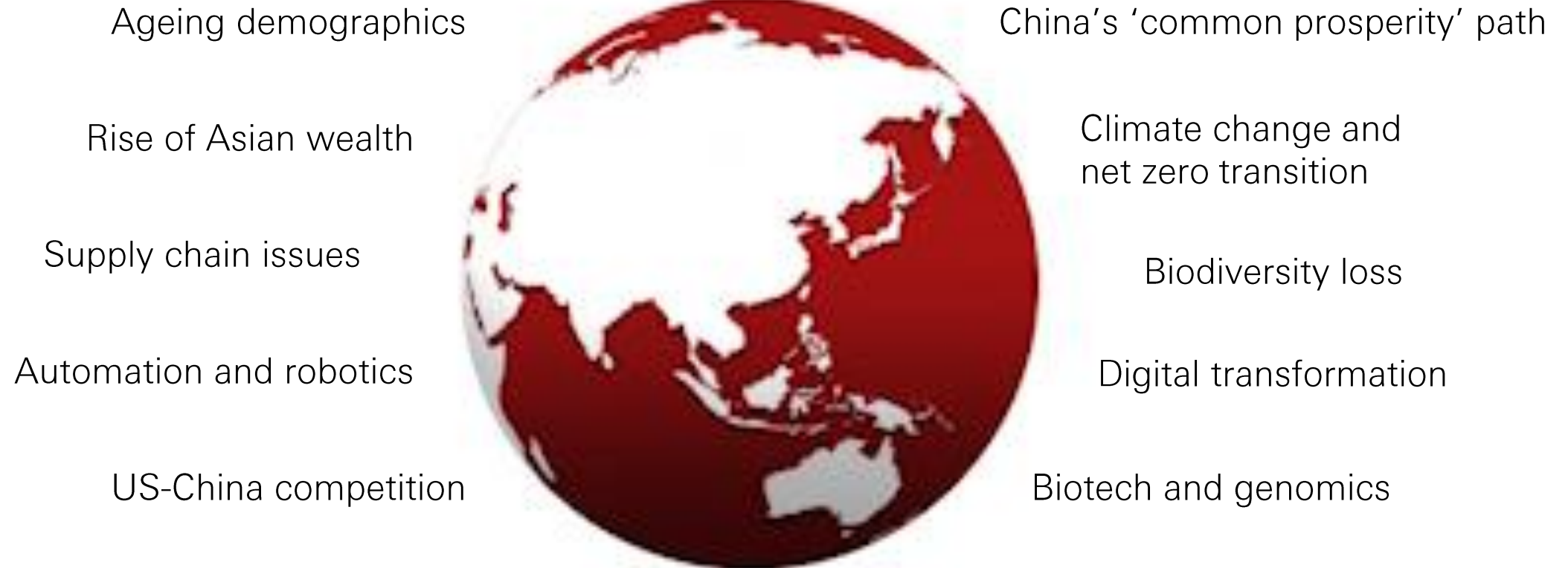
Strategic Asset Allocation, Moderate risk (USD)

Equity related	Credit related	Rates related	Diversifiers
Developed markets (29%)	Global IG Credit (11%)	Global Government Bonds (10%)	Cash (2%)
	Global High Yield (5%)		Commodity (5%)
	EMD Hard Currency (2%)	EMD Local Currency (3%)	*Other HFs (3%)
Emerging Markets (6%)	EM Corporates (2%)	Inflation-linked (1%)	Real Estate (3%)
	Credit HFs (2%)		
Equity Long/Short (2%)		Macro (3%)	
Event Driven (2%)			
Private Equity (5%)	Private Debt (3%)		

* Other HFs: Market Neutral, Managed Futures, Multi-Strategy Source: HSBC Global Private Banking, as at 30th November 2021.

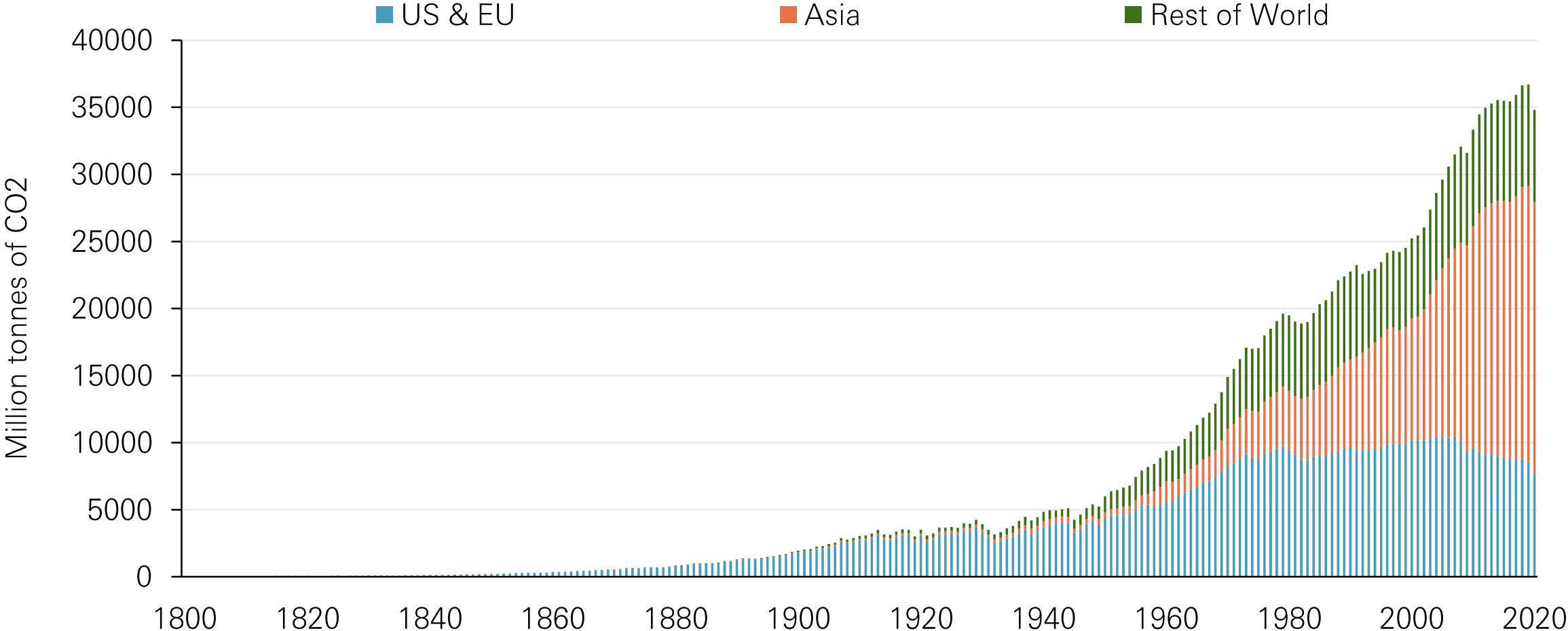
The Big Reset

The world has fundamentally changed, and investors need to adapt



Investing for a Sustainable Future

Asia has a big role to play in reducing carbon emissions



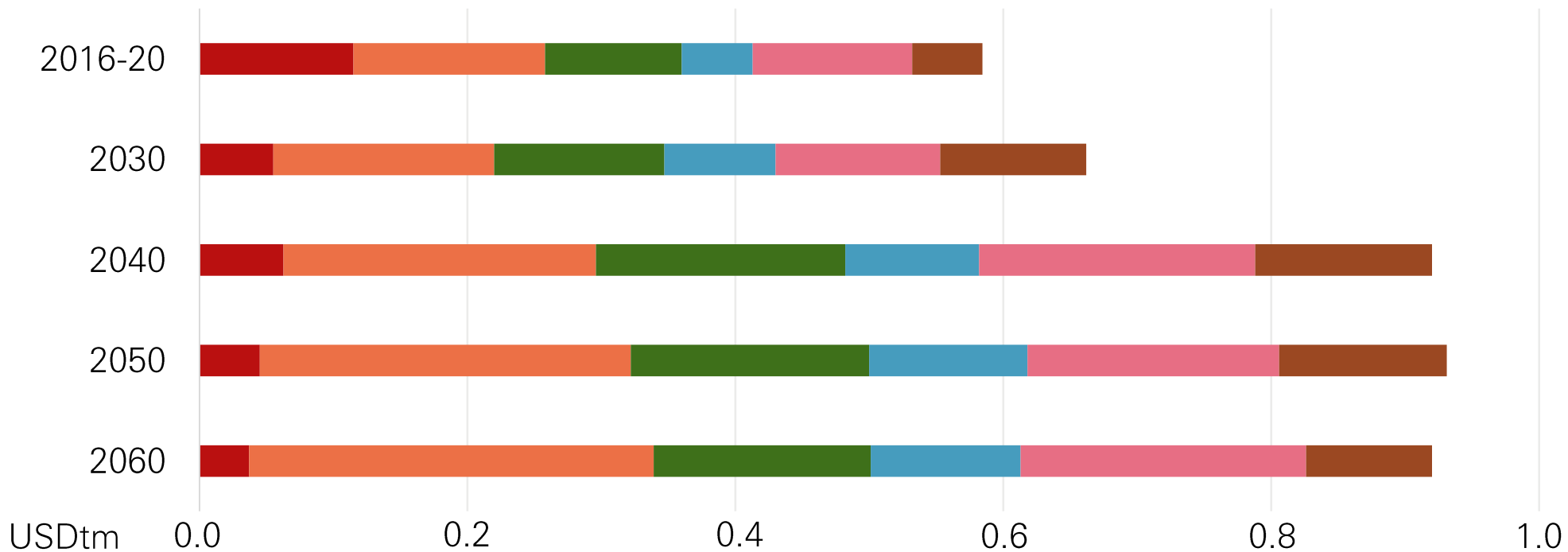
Source: Bloomberg, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

China's Big Reset Towards Tech and Green Transformation

Green finance will be an accelerator for China's green transformation. As of end-2020, China's green loans (USD1.8trn) and green bonds outstanding (USD125bn) were the largest and second-largest in the world

China's annual green investment to surpass RMB5trn on average between 2020 - 2060

■ Fuel Production ■ Electricity Generation ■ Infrastructure ■ Industry ■ Transportation ■ Buildings

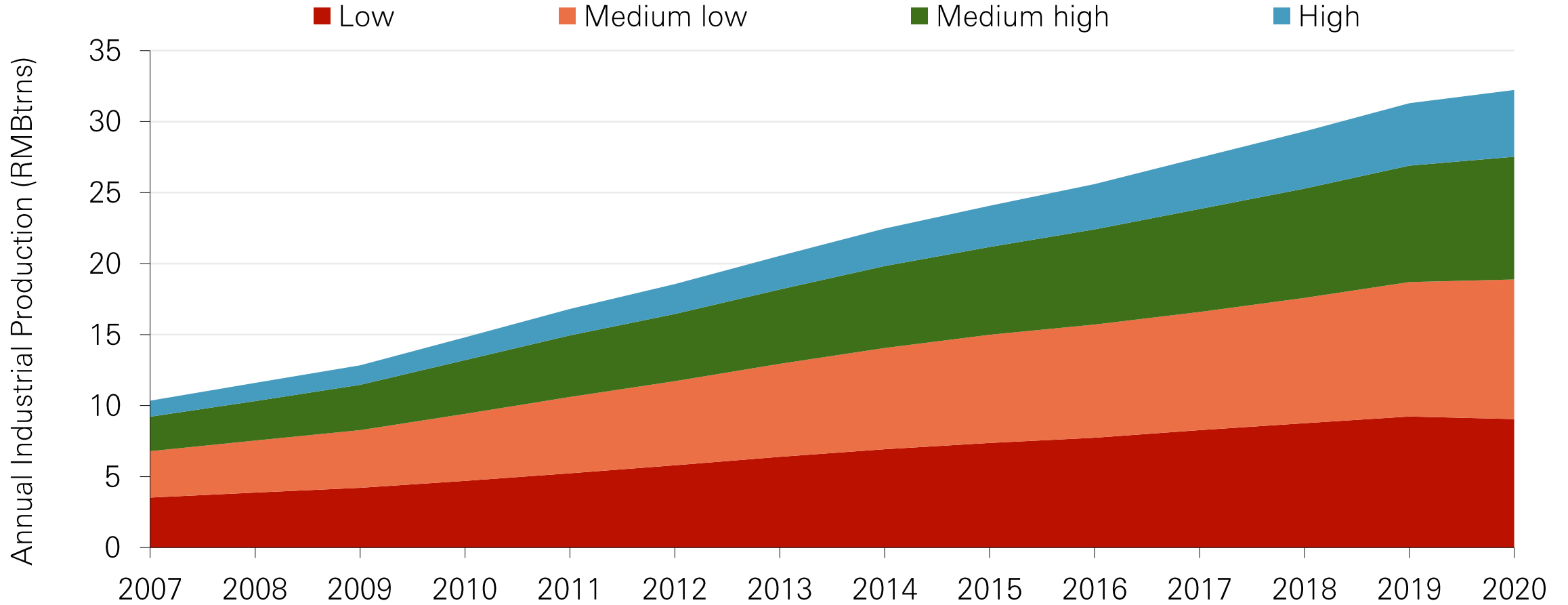


Source: CEIC, HSBC Global Research forecasts, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.



Next Generation Asia Tech Leaders

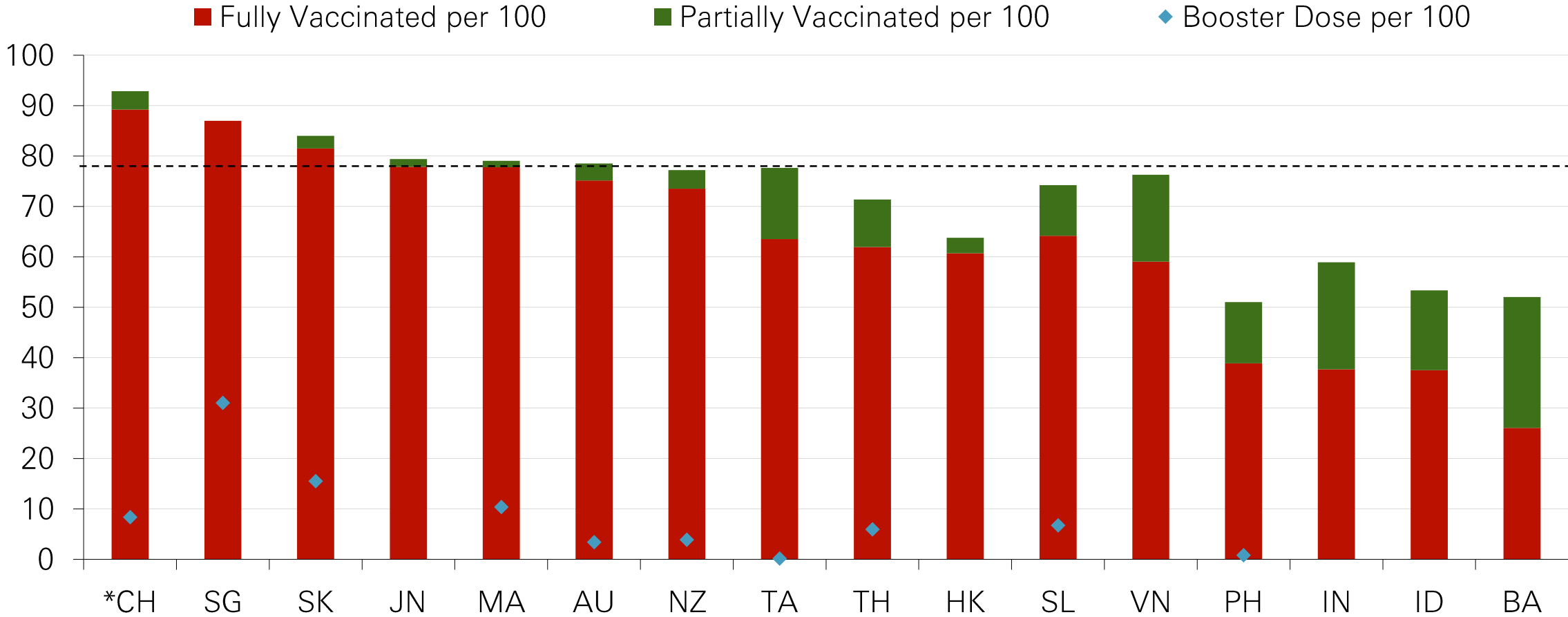
China is transitioning to more medium to high-end manufacturing



Sources: CEIC, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

Asia's Consumer Revival

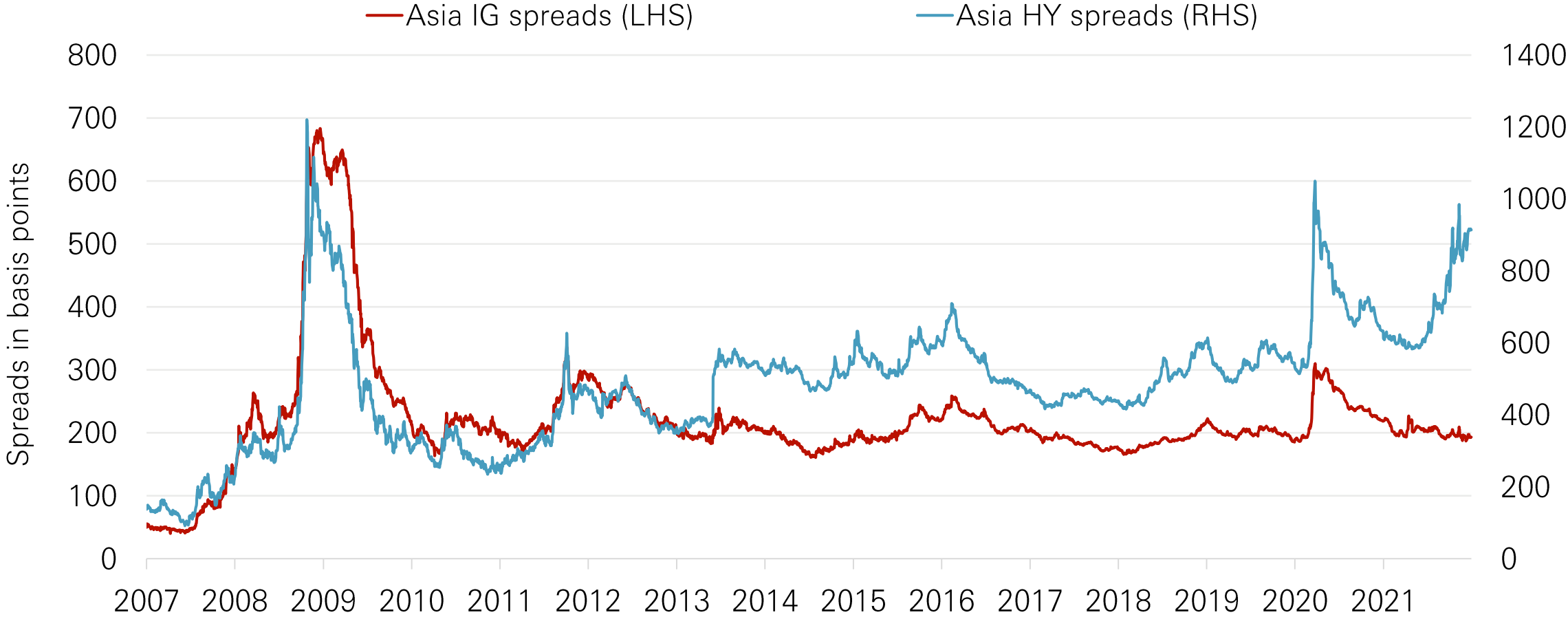
Positive vaccination progress in Asia facilitates economic reopening in 2022, Singapore is the role model in ASEAN



Source: Our World in Data, HSBC Global Private Banking as at 10 January 2022. Note: *CH = mainland China.

Asia Credit Opportunities

Asian credit spreads have substantial room to tighten



Sources: CEIC, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

Bullish on Southeast Asia Markets in 2022

Southeast Asia equities to play catch up



Sources: CEIC, HSBC Global Private Banking as at 10 January 2022. Past performance is not a reliable indicator of future performance.

HSBC Global Private Banking Investment Strategy for 2022

Continuity

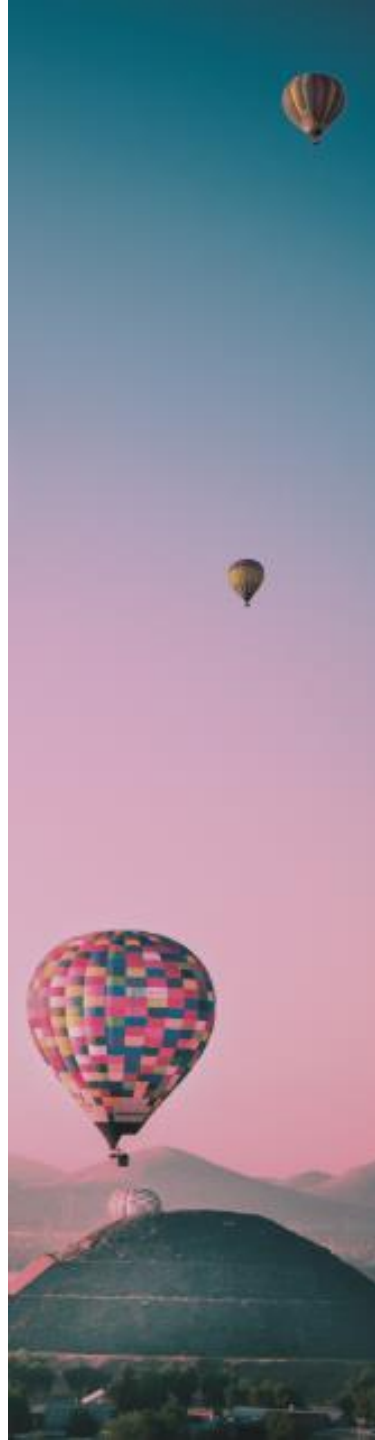
1. Neutral on Global Equities – **Stay invested.**
2. Overweight **US, and Southeast Asian equities. Value – Energy and Financial**
3. Look for carry in **Global HY, EM and Asian hard currency bonds**

Transition

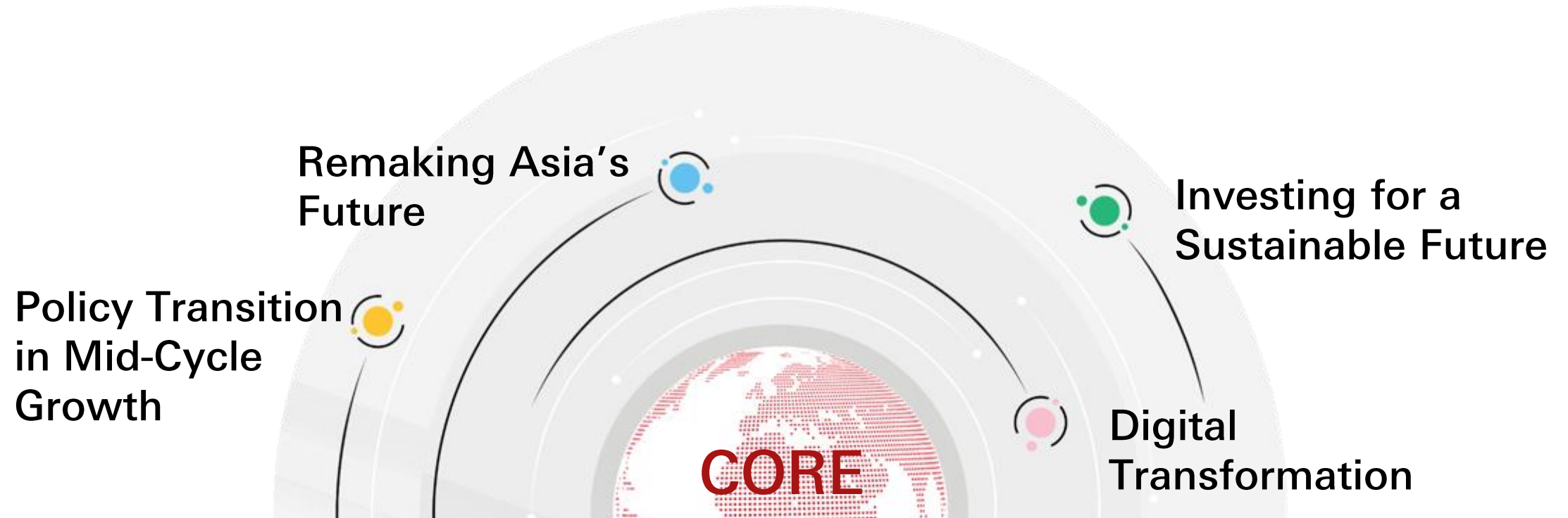
3. Position for mild **USD strength**
4. More selective with a **focus on quality**
5. **Manage duration** in bond portfolios
6. **Overweight hedge funds** to manage and exploit volatility

The Big Reset

7. Implement a **sustainability strategy** throughout the portfolio
8. Focus on **structural themes in Asia**
9. Ride the **Digital Transformation**
10. Broaden the opportunity set through **alternative assets**



Top Four Trends for 2022 and Q1 Global High Conviction Themes



Remaking Asia's Future

- Asia's Consumer Revival
- Asian Credit Opportunities
- China's Green Revolution
- Next Generation Asia Tech Leaders

Policy Support for Mid-Cycle Growth

- American Renewal
- DM Financials – Focus on Subordination
- European Growth Leaders
- Resilient Carry in High Yield and EM

Digital Transformation

- Automation and AI
- Biotech, Genomics and Devices
- Smart Mobility
- The Metaverse
- Total Security

Investing for a Sustainable Future

- Energy Transition
- Financing Biodiversity Action
- Sourcing Income in a Sustainable Way
- The Rise of S in ESG



Thank you



HSBC

| Opening up a world of opportunity

Global Private Banking

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**Strategy Recap in Thai and Portfolios by Senior
Investment Counsellor**

(กลยุทธ์ในการลงทุนและจัดการพอร์ตการลงทุน)

คุณสิริรักษ์ ชัยกิตติวนิช, CFA

ที่ปรึกษาด้านการลงทุน HSBC Global Private Banking
The Hongkong and Shanghai Banking Corporation Limited
Thailand (HSBC)



4 ประเด็นสำคัญ ที่นักลงทุนเป็นกังวลต่อการลงทุนในช่วงนี้

1. การปรับขึ้นดอกเบี้ยของธนาคารกลางสหรัฐฯ หรือ Fed

2. เงินเฟ้อเร่งตัวขึ้น

3. อัตราการเติบโตทางเศรษฐกิจชะลอตัวลง

4. ความตึงเครียดจากความขัดแย้งระหว่างรัสเซียและยูเครน



ธนาคารกลางสหรัฐฯ (Fed) ปรับลด QE เตรียมขึ้นดอกเบี้ยหลังเงินเฟ้อพุ่ง! โดย HSBC มองว่า Fed จะปรับขึ้นดอกเบี้ยอย่างค่อยเป็นค่อยไป



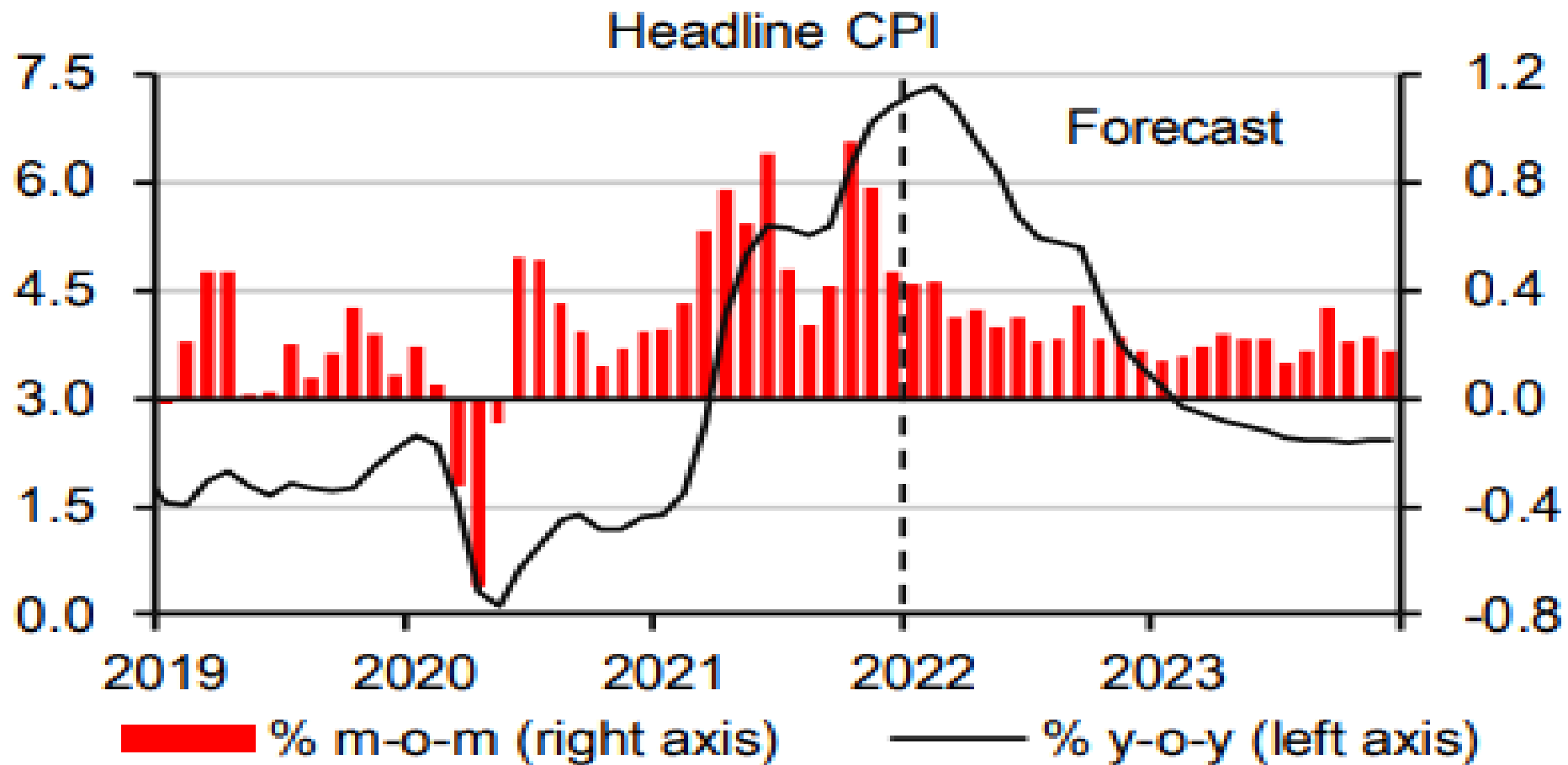
- Fed สื่อสารลดขนาดการซื้อสินทรัพย์ตามมาตรการ QE เป็น USD 3 หมื่นล้านต่อเดือน หลังเงินเฟ้อสหรัฐฯพุ่งแรงในรอบ 40 ปี ในการประชุม Fed วันที่ 14-15 ธ.ค. 2021 และจะสิ้นสุดโครงการในเดือนมี.ค. 2022

HSBC คาด Fed ปรับขึ้นดอกเบี้ย 6 ครั้งปีนี้ และอีก 2 ครั้งปีหน้า

- ครั้งละ 0.25% ในเดือนมี.ค., พ.ค., มิ.ย., ก.ค., ก.ย., และ ธ.ค. 2022,
- ครั้งละ 0.25% ในเดือนมี.ค. และ ก.ย. 2023



HSBC คาดเงินเฟ้อจะชะลอลงในครึ่งปีหลัง 2022



Source: HSBC Global Private Banking

เศรษฐกิจโดยภาพรวมของประเทศหลักและโลกยังโต แต่ในอัตราที่ชะลอลง จากการเปลี่ยนผ่านจาก V-Shaped Recovery ในปีที่แล้วเข้าสู่ Mid-Cycle stage ในปีนี้



Period	US GDP (% YoY)
2020	-3.4%
2021	5.7%
2022E	3.8%



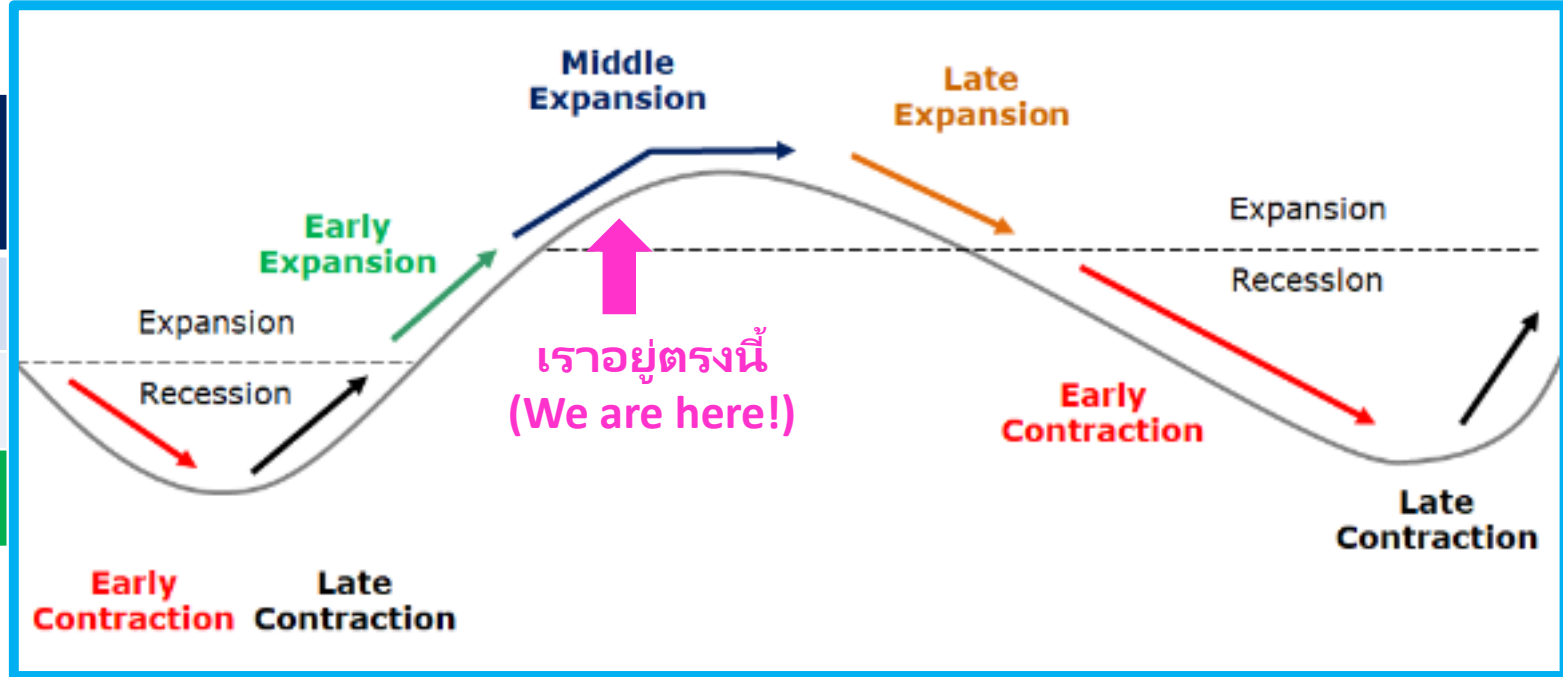
Period	Europe GDP (% YoY)
2020	-6.4%
2021	5.1%
2022E	3.8%

V-shaped recovery

Mid-cycle stage



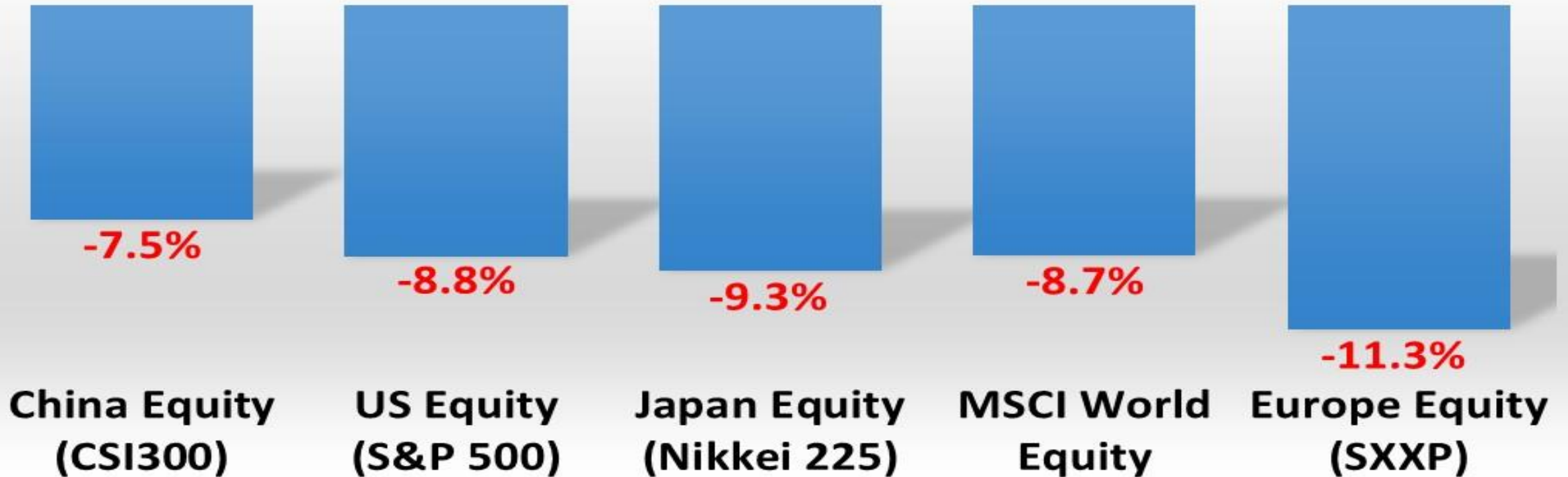
Period	World GDP (% YoY)
2020	-3.1%
2021	5.9%
2022E	4.1%



Source: HSBC Global Private Banking

ดัชนีหุ้นหลักของโลกปรับลดลงนับตั้งแต่ต้นปี
จากความกังวล Fed ขึ้นดอกเบี้ยและความตึงเครียดรัสเซีย-ยูเครน
แต่เรามองเป็นโอกาสเหมาะสมเพื่อการลงทุนระยะยาว

% YEAR-TO-DATE Return till 3 Mar 2022
(% ผลตอบแทนนับตั้งแต่ต้นปีถึง 3 มี.ค. 2022)

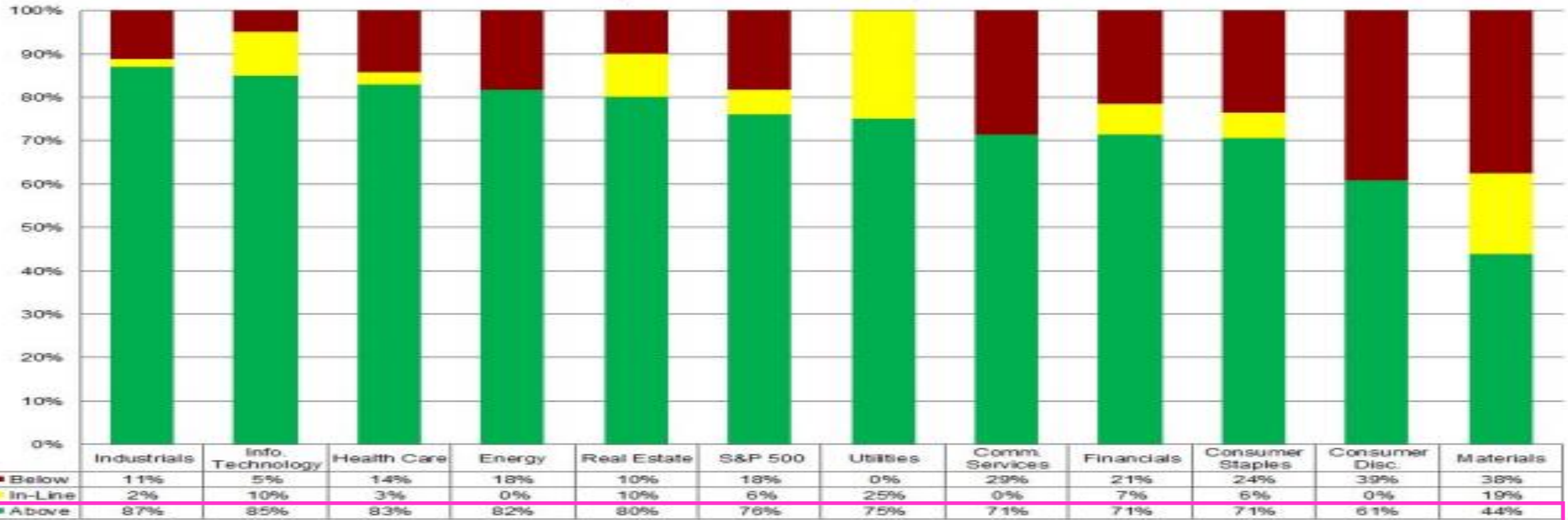


Source: Bloomberg

ผลประกอบการบริษัทจดทะเบียนในสหรัฐฯ ส่วนใหญ่ออกมาดีกว่าคาด สะท้อนผลการดำเนินงานยังแข็งแกร่ง

Q4 2021: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q4 2021
(Source: FactSet)



บริษัทส่วนใหญ่ในแต่ละภาคอุตสาหกรรม
รายงานผลกำไรดีกว่าที่นักวิเคราะห์คาดการณ์

อดีตชี้ว่า “ในสภาวะที่ดอกเบี้ยปรับสูงขึ้น โดยส่วนใหญ่แล้ว ดัชนีหุ้นยังให้ผลตอบแทนเป็นบวก”

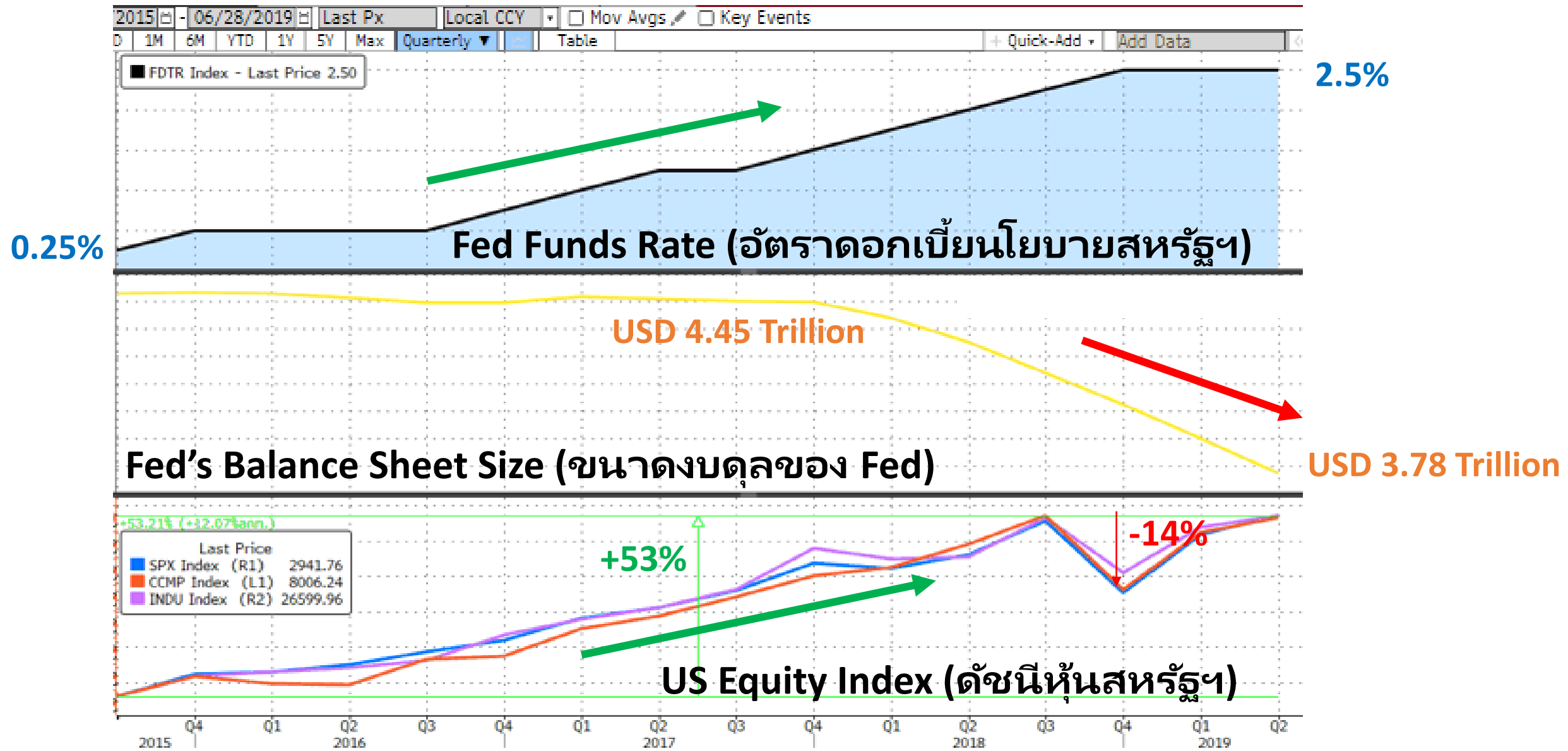
Higher Rates Are Usually Bullish For Stocks

S&P 500 Index Returns Under A Higher 10-Year Yield (Gains of more than 100 basis points)

Rising Rates Start Date	Rising Rates End Date	Duration (Months)	Change in 10-Year Treasury Yield	S&P 500 Gain/Loss
12/26/1962	8/29/1966	44.7	1.7%	18.3%
3/16/1967	12/29/1969	34.0	3.6%	1.3%
3/23/1971	9/16/1975	54.6	3.2%	-18.1%
12/30/1976	9/30/1981	57.8	9.0%	8.7%
5/4/1983	5/30/1984	13.1	3.9%	-7.9%
8/29/1986	10/16/1987	13.8	3.3%	11.8%
10/15/1993	11/7/1994	12.9	2.9%	-1.4%
1/19/1996	7/8/1998	5.7	1.5%	6.7%
10/5/1998	1/21/2000	15.8	2.6%	45.8%
6/13/2003	6/28/2006	37.0	2.1%	26.0%
12/30/2008	4/5/2010	15.4	1.9%	33.3%
7/24/2012	12/31/2013	17.5	1.6%	38.1%
7/8/2016	10/5/2018	27.3	1.9%	35.5%
3/9/2020	3/31/2021	12.9	1.2%	44.6%
Average		25.9	2.9%	17.3%

โดยเฉลี่ย ดัชนี
หุ้นให้ผลตอบแทน
+17.3%
ในช่วงเวลาที่
ดอกเบี้ยปรับ
สูงขึ้น

โดยภาพรวม ราคาหุ้นยังปรับสูงขึ้น แม้ในช่วงที่ Fed มีการขึ้นดอกเบี้ยและลดขนาดงบดุล



ข้อมูลในอดีต “ผลกระทบจากสงครามแค่เพียงระยะสั้น โดยเฉลี่ยใช้เวลาประมาณ 1 เดือนหลังจากตกต่ำสุดและฟื้นกลับ และในท้ายที่สุด ดัชนีราคาหุ้นมักปรับตัวขึ้น หลังร่วงลงจากเหตุการณ์ความขัดแย้ง”

Historical perspective of S&P 500 during Wars

Event	Event date	Start of selloff	Duration of selloff (Trading Days)	Duration to recover prior level (Trading Days)	Size of selloff (%)	% ดัชนีราคาหุ้นสหรัฐฯ พลิกกลับจากจุดต่ำสุด				
						1w from bottom	1m from bottom	3m from bottom	6m from bottom	12m from bottom
WW-II Germany annexes Czechoslovakia	15-Mar-39	10-Mar-39	22	108	-20.5	2.0	8.3	8.5	23.2	18.9
WW-II Germany attacks France	9-May-40	9-May-40	22	745	-25.8	10.6	10.9	17.1	18.0	9.2
WW-II Pearl Harbor	7-Dec-41	4-Dec-41	17	201	-10.8	6.2	6.5	-3.8	-1.1	15.3
N. Korea invades S. Korea	24-Jun-50	22-Jun-50	17	43	-12.9	5.5	11.2	19.2	29.2	31.4
Suez Crisis	29-Oct-56	5-Nov-56	17	131	-6.8	3.3	4.9	-1.4	6.2	-6.0
Berlin Wall built	13-Aug-61	22-Aug-61	25	18	-3.9	1.4	4.1	8.0	6.2	-14.6
Cuban missile crisis	14-Oct-62	15-Oct-62	7	9	-6.6	2.0	15.0	22.7	30.0	36.5
Assassination of President Kennedy	22-Nov-63	21-Nov-63	2	1	-2.8	3.8	6.7	11.5	16.0	23.9
Authorization of military operations in Vietnam	7-Aug-64	17-Jul-64	15	36	-3.2	0.5	1.7	4.8	7.3	5.8
Six Day Israel Arab war	5-Jun-67	8-May-67	20	40	-6.5	3.5	3.3	6.5	7.7	13.0
Israel Arab war/Oil embargo	16-Oct-73	29-Oct-73	27	1475	-17.1	6.3	7.3	5.6	-2.0	-28.2
President Nixon impeachment proceedings	6-Feb-74	30-Jan-74	9	16	-6.6	1.8	9.1	0.9	-10.8	-13.3
Shah of Iran exiled	16-Jan-79	26-Jan-79	9	34	-4.6	1.1	1.3	1.9	8.7	19.7
Iranian hostage crisis	4-Nov-79	5-Oct-79	24	51	-10.2	3.6	7.7	16.4	7.3	29.3
Soviet invasion of Afghanistan	24-Dec-79	17-Dec-79	12	6	-3.8	3.5	9.4	-2.9	11.6	29.6
Invasion of Grenada	25-Oct-83	10-Oct-83	22	304	-6.3	2.8	2.1	-3.7	-0.8	4.3
Bombing of Libya	15-Apr-86	21-Apr-86	20	7	-4.9	1.2	5.7	6.2	5.0	23.5
First Gulf War	16-Jan-91	1-Jan-91	6	8	-5.7	0.3	15.4	19.9	20.7	34.1
President Clinton impeachment proceedings	19-Dec-98	7-Dec-98	6	5	-3.9	4.1	6.2	13.4	13.4	23.0
Kosovo bombing	24-Mar-99	18-Mar-99	4	9	-4.1	1.6	7.5	5.6	1.4	21.0
9/11 attacks	11-Sep-01	10-Sep-01	6	15	-11.6	4.3	11.1	18.5	19.4	-12.5
Iraq war	20-Mar-03	21-Mar-03	7	16	-5.3	3.6	8.0	15.8	20.0	32.8
Arab spring (Egypt)	25-Jan-11	27-Jan-11	2	3	-1.8	2.2	4.0	6.6	1.9	3.1
Intervention in Libya	19-Mar-11	18-Feb-11	18	29	-6.4	3.3	5.0	0.9	-3.3	11.7
Ukraine conflict	14-Mar-14	7-Mar-14	6	13	-2.0	1.1	-0.6	5.2	7.8	11.5
Intervention in Syria	22-Sep-14	18-Sep-14	21	12	-7.4	4.2	9.5	8.4	13.0	9.1
Brexit vote	23-Jun-16	8-Jun-16	14	9	-5.6	5.1	8.3	8.0	13.4	20.9
Airstrike on Syrian airbase	7-Apr-17	1-Mar-17	22	16	-2.8	0.6	2.7	5.1	4.2	4.2
Median			15	16	-5.7	3.3	6.7	6.5	7.7	13.0

โดยเฉลี่ย ดัชนีราคาหุ้นมักปรับตัวขึ้น หรือให้ผลตอบแทนเป็นบวก หลังร่วงลงแรง จากภาวะสงคราม 1 ปี หลังร่วงลงแรง ดัชนีราคาหุ้นสหรัฐฯ ปรับขึ้นมา 13% โดยเฉลี่ย

โดยเฉลี่ย ใช้เวลาประมาณ 1 เดือน หลังจากดัชนีราคาหุ้นตกลงทำจุดต่ำสุด (15 วัน) และฟื้นกลับ (16 วัน)

มุมมองการลงทุนในปี 2022

Continuity (ความต่อเนื่อง)

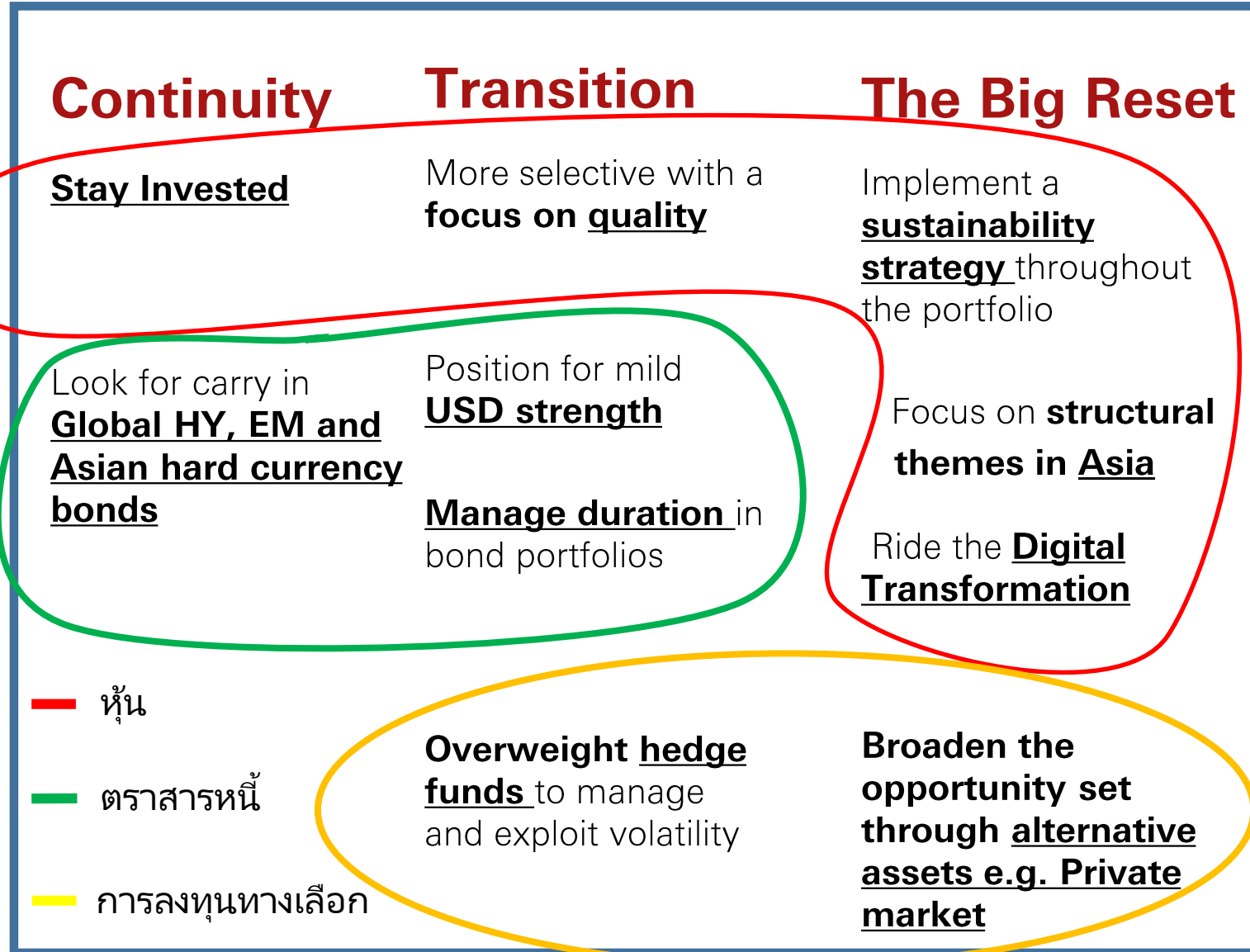
- ◆ **Economic growth** remains above normal, and earnings growth is still healthy

Transition (การเปลี่ยนผ่าน)

- ◆ **Central banks** – Tightening monetary policy (ลด QE ชั่วคราว)
- ◆ **Rising market volatility**

The Big Reset (ผู้ชนะระยะยาว)

- ◆ **Big structural changes** - Long-term winners after the COVID-19 pandemic crisis



สรุป ธีมการลงทุนและกองทุนนำเสนอสำหรับการลงทุนในปี 2022

Sample of Recommended Funds for 2022 Investment

ธีมการลงทุน	ตัวอย่างกองทุนที่แนะนำ
Monetary Policy Normalization	1. Blackrock World Financial 2. BCRED (Private Floating Rate Credit) 3. JPMorgan Income Fund
1st Big Reset: Sustainability	Blackrock Sustainable Energy
2nd Big Reset: Structural theme in Asia	Wellington Asia Technology
3rd Big Reset: Digital transformation	1. Neuberger Berman 5G Connectivity 2. T. Rowe Price Global Technology 3. Pictet Security
Defensive Play to have less impact from high volatilities	BREIT (Private Real Estate)
Manage & Exploit volatilities via Hedge Fund	TAL China Focus



HSBC 
Private Banking

หนึ่งในตัวอย่างการจัดพอร์ตการลงทุน

Portfolio Proposal				
Asset Class Type	Fund Name	Target Allocation (USD Equivalent)	Allocation (%)	3-year Annualized Return
	Fixed Income & Defensive Income via Alternatives Investment	\$1,500,000.00	30.00%	2.78%
Fixed Income Fund	JPMorgan Funds - Income Fund	\$ 500,000.00	10.00%	4.44%
Alternative Investment	Blackstone Private Credit Fund	\$ 500,000.00	10.00%	11.05% *
Alternative Investment	Blackstone Private Real Estate Fund	\$ 500,000.00	10.00%	12.26%
	Equity	\$3,000,000.00	60.00%	10.51%
Equity Fund	Blackrock World Financial Fund	\$ 500,000.00	10.00%	14.34%
Equity Fund	BlackRock Global Funds - Sustainable Energy Fund	\$ 500,000.00	10.00%	23.64%
Equity Fund	Wellington Asia Technology Fund	\$ 500,000.00	10.00%	27.13%
Equity Fund	Neuberger Berman 5G Connectivity Fund	\$ 500,000.00	10.00%	4.59% *
Equity Fund	T Rowe Price Global Technology Fund	\$ 500,000.00	10.00%	18.95%
Equity Fund	Pictet Security Fund	\$ 500,000.00	10.00%	16.45%
	Hedge Fund	\$ 500,000.00	10.00%	1.63%
Hedge Fund	TAL China Focus Fund	\$ 500,000.00	10.00%	16.31%
	TOTAL	\$5,000,000.00	100.00%	14.92%

* 1-year (2021) return.

Remarks

1. Blackstone Private Credit Fund's inception in Jan 2021 and Neuberger Berman 5G Connectivity Fund's inception in May 2020
2. Historical return may not be the representative of the future return
3. Portfolio's historical annualized return = 14.92% and historical annualized volatility = 15.56% based on data from Bloomberg and HSBC Alternative team

2022

**A year of lower growth but above normal
with high volatilities
amid**



**lesser liquidities given Monetary Policy Normalization
on the back of rising inflation, and **the recent Geopolitical Tension****

Therefore,

“ Stay invested and Stay diversified ”

**BUT NEED TO BE SELECTIVE AND WELL DIVERSIFIED to
Quality Assets, Structural Winners, and Alternative Investments!**

2022 Outlook: Private and Family Wealth Planning

Exploring Opportunities in the New Phase of Economic Cycle



คุณอวยชัย สุขวงศ์
กรรมการบริหาร ฝ่ายภาษี
เคพีเอ็มจี ประเทศไทย

Family Office



Family Office

- **Introduce concept of family office**
- **Provide common family office structure and benefits**



What is Family Office?

Family Office is an organization to serve a management of a large private fortune and/or assisting in High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals and families, with wealth and investment management, as well as succession planning and general servicing of the families' greater goals.

Generally, speaking, this can be organized in the following:

- (1) By a family-owned company, in which the family wealth is pooled; or
- (2) By an external advisor company and/or a bank department that provide financial service to this client by a family retains a decision-making power.

Common wealth threshold: **USD 50 million**



Why do families have a FO?

1

Many families work perfectly well without a family office

2

However, where a family's wealth increases, this usually increases the complexity and administration

3

This can lead to misunderstandings and even issues falling through the cracks between advisers

4

A large number of families lose their wealth during transitions (succession, divorce, etc.)

5

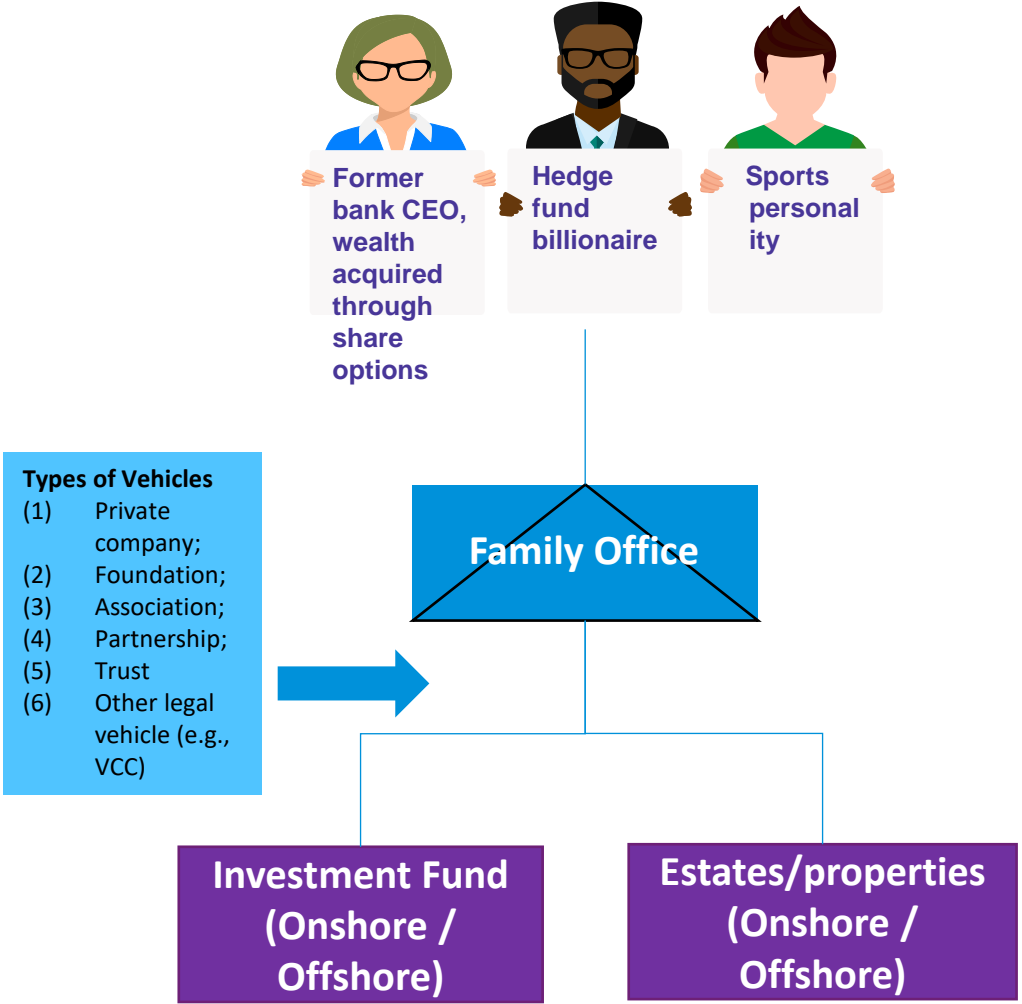
Before this point is reached, families may want to consider creating a formal family office

6

Having a Family Office can provide the family with **time** and **peace of mind**



Common FO Structures



Benefits:

- Wealth preservation and/or growth
- Provide structure and governance for the family’s wealth in line with the family’s values
- Coordinate advisers and expertise and act as a single interface for the family
- Enable continuity and promote legacy (as part of wider governance planning)
- Ensure family interests are aligned
- Manage confidentiality and risk
- Benefit from economies of scale
- Manage philanthropy
- Administration and lifestyle support

2022 Outlook: Private and Family Wealth Planning

Exploring Opportunities in the New Phase of Economic Cycle



Legacy Planning – Key Considerations, Family Owner
Should Know

(การบริหารสินทรัพย์ครอบครัวและการวางแผนส่งต่อความ
มั่งคั่งไปยังทายาท บัจจัยและสิ่งที่เจ้าของธุรกิจควรรู้)

คุณบุญญาพร ดอนนาปี
กรรมการบริหาร ฝ่ายกฎหมาย
เคพีเอ็มจี ประเทศไทย



Legacy Planning – Key Considerations, Family Owner Should Know

Key considerations for business owner, e.g.,
family charter preparation or other legal document
to support family wealth, tax structuring
considerations



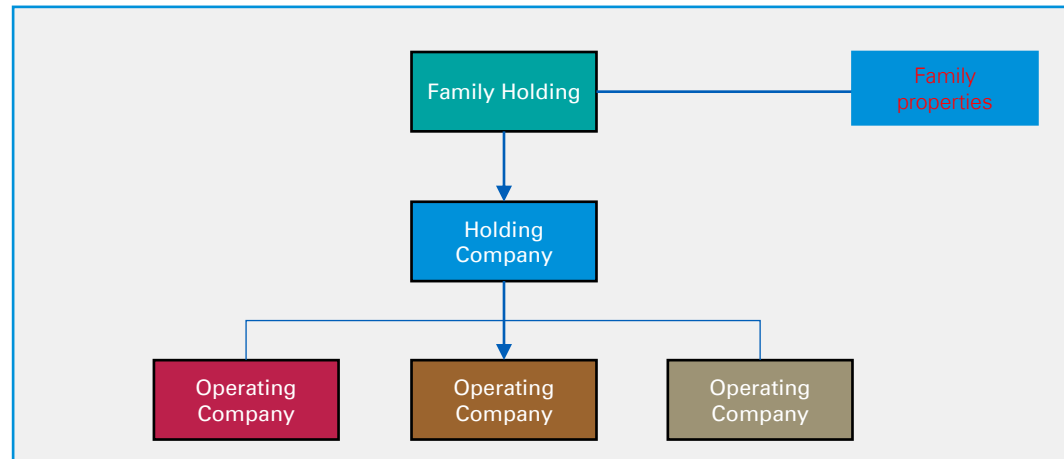
Significant legal documents for the Family Business

Articles of Association ("AOA") of Family Holding

- To determine the structure of family business such as type of shares and group of shareholders, directors and shareholder's meeting and the dispute resolution among shareholders.
- The AOA is only applicable with the company, directors and shareholders.

Shareholders' Agreement

- The shareholders' agreement stipulates clauses which are not required to disclose to the public such as restrictions of share transfer.
- The shareholders' agreement will be effective among shareholders.



Will

- Will manages inheritance of the family including the shares.
- Will is applicable on the property of inheritor.

Family Constitution

- It determines the overview of the management of family affairs such as family council, succession plan and funds.
- It is family rules among family members.

Significant legal documents for the Family Business (Cont.)

Sample Items for Articles of Association (AOA)

No.	Item	Details
1.	Type of shares	<ul style="list-style-type: none"> To stipulate the group of shares such as group A B C D in order to stipulate the right of nomination of directors. To stipulate the right of preference shares and ordinary shares.
2.	Quorum	<ul style="list-style-type: none"> Generally, it is required the majority vote to obtain a resolution from shareholder's meeting. The family members may be stipulated in the AOA that what significant agenda is required the vote at 90% from family members such as sell assets or sell businesses.
3.	Share transfer restriction	<ul style="list-style-type: none"> The AOA may stipulate that the share transfer must be done among family members.
4.	Dispute Resolution	<ul style="list-style-type: none"> To stipulate the measurement of settlement of dispute among family members.
5.	Board of Directors and its quorum	<ul style="list-style-type: none"> The AOA may stipulate the right of appointment of directors from group of shareholders The directors may be appointed from family members.
6.	Shareholder's meeting	<ul style="list-style-type: none"> To stipulate significant items (reserved matters) which require to votes from shareholders such as loan transaction, new investment., etc. To stipulate the right of minority shareholders. For example, the shareholders at 10% of total shareholding can have a veto right for any agenda.
7.	Policy of Dividend	<ul style="list-style-type: none"> To stipulate the policy of dividend for family members who are not the management.

Significant legal documents for the Family Business (Cont.)

Samples of items for Shareholders' Agreement

Generally, the shareholders' agreement will be in line with the AOA.

No.	Item	Details
1.	Rights of shareholders	<ul style="list-style-type: none">• To stipulate the rights and obligations of each shareholder such as voting rights, right of dividend received etc.
2.	Shares transfer	<ul style="list-style-type: none">• To stipulate the restrictions of shares transfer that can be done only among family members• To stipulate the rights of First Refusal, Drag along and Tag along.• To stipulate the measurement of determination of shares value.• To stipulate the events that are required to undertake the disposal of shares such as divorce, being an incompetent person., etc.
3.	Board of Directors	<ul style="list-style-type: none">• To stipulate the rights of the nomination of directors and the chairman of the Board of Directors.• To stipulate the nomination of family members for being a director of Holding company.
4.	Shareholder's meeting	<ul style="list-style-type: none">• To stipulate the significant items (reserved matters) which require votes from shareholders such as loan transaction, new investment., etc.• To stipulate the right of minority shareholders. For example, the shareholders at 10% of total shareholding can have a veto right for issuing new shares.
5.	Other matters	<ul style="list-style-type: none">• To stipulate the clauses of non-competition, confidentiality.• To stipulate the measurement for settlement of the arguments among family members.• Shareholders agreement will also attach draft will in relation to shares.

Significant legal documents for the Family Business (Cont.)

AOA VS Shareholders' Agreement

No.	AOA	Shareholders' agreement
1.	The AOA is applicable to all shareholders and the company.	<ul style="list-style-type: none">The shareholders' agreement is effective only the parties of the agreement.
2.	The AOA is a public document disclosed by DBD.	<ul style="list-style-type: none">The shareholders' agreement is a private document which is not disclosed to the public.
3.	The amendment of AOA is required to register with the DBD.	<ul style="list-style-type: none">The amendment of shareholders' agreement can be done by written or consent from all shareholders.

Significant legal documents for the Family Business (Cont.)

Will

There are the following the form of will under Thai laws.

1. Normal Will

It must be made in writing and stipulated the dated at the time of making and signed by the testator before at least two witnesses present at the same time who shall then and there sign their names certifying the signature of testator.

2. Holographic Will

The testator must write with his own hand the whole text of the document, the date and his/her signature.

3. Public Will

The will must be undertaken with the local district/Amphur.

4. Secret Will

The testator must write with his own hand or sign the name and close up the documents and sign on the document and declare the will with the local district/Amphur.

5. Verbal will

If the testator is lived in the special circumstance such as war, epidemic, the testator can made will in verbal in the presence of two witnesses.

6. Will under the foreign laws.

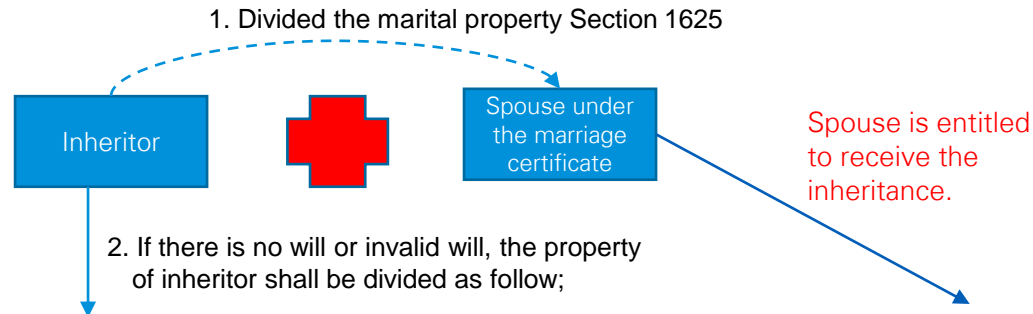
The testator is lived in aboard and made his intention under foreign laws.

Other considerations

- The writer of the will or a witness cannot be a legatee under the will.
- The inheritance must be the property of the testator.
- The amendment of will must stipulate the date of amendment and the testator must sign his/her name in the presence of two witnesses.

Significant legal documents for the Family Business (Cont.)

Will



Class	Statutory heir (6 Class)	Spouse
1	Descendants	Equal portion
2	Parent	Half portion
3	brothers and sister of full blood	
4	brother and sister of half blood	
5	Grand parent	received 2/3
6	Uncles and aunts	
No Statutory heir		Whole portion

Remarks: if there is the statutory heir in which level, the next class will not have the right to receives the inheritance unless the class of parent, descendants and spouse.

Significant legal documents for the Family Business (Cont.)

Sample Items for Family Constitution

No.	Items	Details
1.	General	<ul style="list-style-type: none"> To stipulate the history/strategy of the family.
2.	Definition	<ul style="list-style-type: none"> To stipulate the definitions for interpreting the family constitution such as family members.
3.	Vision	<ul style="list-style-type: none"> Value and vision of a family business
4.	Family Council	<ul style="list-style-type: none"> To stipulate the member of the family council and any processes for deciding the significant issues.
5.	Rights of family members	<ul style="list-style-type: none"> To stipulate the obligations and rights of family members such as right of study, being a management and financial assistance.
6.	Succession plan	<ul style="list-style-type: none"> To stipulate the rights of nomination of the directors of the company and the compensation. To stipulate the retirement plan and succession plan.
7.	Manage ownership of business	<ul style="list-style-type: none"> To stipulate the restrictions of shares transfer that can be done only among family members. To stipulate the events that are required to undertake the disposal of shares such as divorce, being an incompetent person., etc.
8.	Dividend	<ul style="list-style-type: none"> To stipulate the policy of dividend whether will be distributed to family funds or donations.
9.	Family Funds	<ul style="list-style-type: none"> To support family members.
10.	Family Office	<ul style="list-style-type: none"> To provide significant advice such as investment, tax, legal and accounting.
11.	Employment policy	<ul style="list-style-type: none"> To stipulate the promotion policy for family members. To stipulate the process for recruiting the professional in a significant position.
12.	Charity	<ul style="list-style-type: none"> To stipulate the policy of charity.

Tax Structuring Considerations for Business Owners

Wealth management



- **Investment policies:** What are the key tax considerations for structuring the wealth and investment assets based on its needs?
- **Tax planning:** How to plan wealth and asset structuring in a tax-efficient manner?
- **Tax structuring for trust and estate planning:** What are the key tax considerations for planning and setting up of family trusts

Succession planning



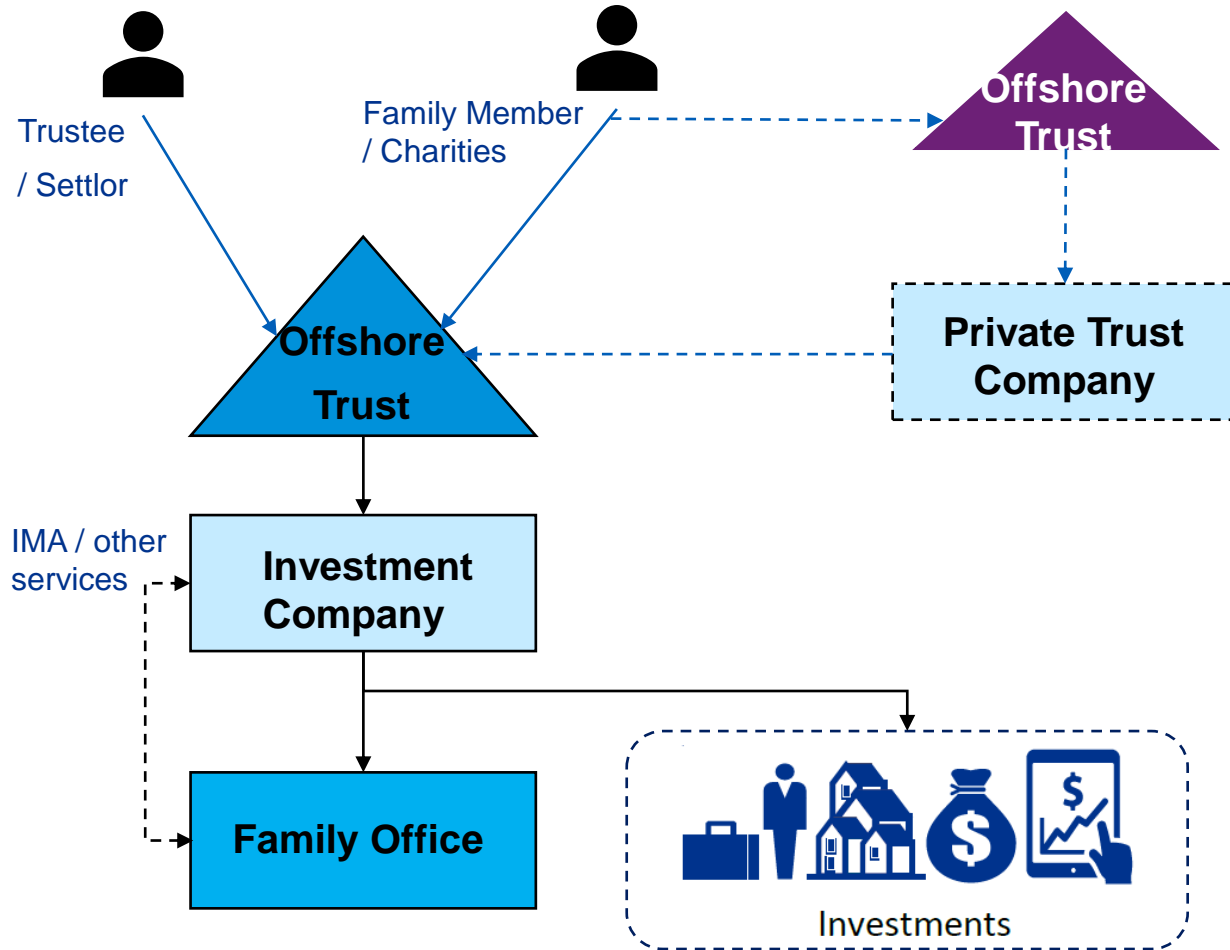
- What are the key tax considerations for wealth movement in order to achieve tax transition between generations?
- **Succession planning:** how to support the leadership, ownership, legacy and value, and wealth transition

Compliance and governance services



- **Tax compliance:** What are the key tax compliance issues?
- **Governance:** what are the key governance issues from tax perspectives?
 - Strategic and organizational design and review
 - Company and portfolio value assessment
 - Mergers and acquisition project management
 - Legal due diligence and guidance
 - Evaluate tax implications from contracts and family charters
- **Management incentives and remuneration:** What are the individual / family member's tax-efficient share scheme?

Tax Structuring Considerations for FO



Key considerations:

- What are the tax-efficient / beneficial from the legal structure for FO under Family Trust?
- Is FO an offshore and/or onshore vehicles?
- Will there be any inter-company charges, e.g. investment management advisory fees, and what are the planning points from corporate tax and transfer pricing perspectives?
- Is any personal income tax and inheritance tax considerations under the Revenue Code?

Note: Investment may include property, equity stock, derivatives, etc.

Q&A



Feedback





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