

(SEP.22)

TPDEARR

Trans-Pacific Dynamic Equity Allocation Research Report

This research report has been generated by Evan Moseley (MyIndividuation) and published by **tkscm, limited** for exclusive distribution to Subscribers from the **tkscm, limited** website.

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I. Introduction

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How to Use the TPDEARR

The TPDEARR is a collection of analyses, observations, calculations, charts, graphs and critical breakdowns that seek to illuminate the most dynamic aspects of the Trans-Pacific investment environment, herein considered as the countries, companies, commodities and economic regions spanning the rim of the Pacific Ocean.

Analysis within the TPDEARR is organized to accommodate an *intermediate-term* (>12 months) investment horizon and it can be helpful to all investors. In particular, the TPDEARR caters to an investment strategy which *takes positions in a micro-portfolio* (“squad”) of equity assets each quarter, with approximately 4-8 equity assets in each squad. *After 4 or more quarters*, positions in that squad can be closed and the capital reallocated to a *new squad portfolio*, realizing long-term capital gains. See attached chart: “TPDEARR Squad Portfolio Strategy Timeline”.

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III. “SEP Squad” Micro-Portfolio

The following equity assets make up the SEP Squad for the SEP.22 TPDEARR issue:

- (NYSEArca: EIDO) - **EIDO** - Indonesia ETF
- (TYO: 5108) - **Bridgestone Corporation** - Japan
- (XBKK: STA) - **Sri Trang Agro-Industry** - Thailand
- (XIDX: INCO) - **PT Vale Indonesia Tbk** - Indonesia
- (NYSE: HRL) - **Hormel Foods Corporation** - US
- (XMEX: BIMBOA) - **Grupo Bimbo** - Mexico

Using the analysis in this research report, we find that this collection of equity assets in the SEP.22 Squad represents a potential micro-portfolio of *highly enticing investments* with independently substantiated evidence.

Taking positions allocating USD\$100,000 across these assets in roughly equal amounts puts an investor in a strong position to realize returns over the intermediate-term horizon.

The research and analysis in this issue are provided to you, the Subscriber, to help you make sense of the investment potential in taking up positions in these SEP Squad assets, and to provide a more comprehensive understanding of the myriad economic, geographic, and environmental factors to help inform your investments in the Trans-Pacific economy. Each asset is further detailed below:

- EIDO (NYSEArca) - Direct ETF exposure to **Indonesia**; the Indonesian banking and financial sector (central to the nation's economic growth) bolstered by strong macroeconomic fundamentals; the coming development and construction of the new capital city of Nusantara; and positive regional trading relationships. More details about the current investment potential in **Indonesia** are incorporated throughout this TPDEARR issue.

Rubber

- Bridgestone Corporation (TYO: 5108) - The largest player in the tire space, Bridgestone has the resources and scale within the SE Asian environment to be best positioned to capitalize on the massive growth of auto/tire sales that comes with the new spending power of burgeoning **middle classes** in **Indonesia, Malaysia** and **Vietnam**, but particularly in Indonesia considering its enormous demographic magnitude with well over 100M **middle-class** consumers. Fundamentally, **middle class** consumers demand cars to drive in their growing economies, many of them hosting newly connected cities on newly built roads (hello, cement and industries). Those cars require tires, and tires generally degrade faster than the cars themselves, so many more units of tires are moved for each new car that enters an expanding market. Traded on the Tokyo Stock Exchange, Bridgestone holds a lot of financial resiliency to national economic shocks (both spontaneous and chronic, such as the domestic concern of their host Japan's enormous debt burden) due to the international presence and persistent demands of *driving*.

While currently pouring millions (\$USD) in investments into the productive expansion and sustainability of its natural rubber tree plantations in SE Asia, Bridgestone is also investing heavily into natural rubber alternatives as the industry constantly seeks to innovate and adapt to technological evolution and natural resource sustainability and renewability practices. Some of the more compelling investments include an alternative to equatorial-centered natural rubber trees (the guayule plant which grows natively in Southern North America, straddling the US/Mexico border) as well as smart and airless truck tires. Even considering all these uncertain evolutions, if Bridgestone can maintain sound operational management, dodge any major ecological setbacks, and capitalize significantly on the new middle class consumers in Indonesia and across Southeast Asia there is no reason that even new heights of market dominance can't be reached in the intermediate term.

- Sri Trang Agro-Industry (XBKK: STA) - STA is a Thai company and one of the world's leading providers of natural rubber products. STA holds 10% of the market for global natural rubber consumption, according to their website. Traded on

exchanges in both Thailand and Singapore, STA is fully integrated in rubber plantation management, processing, and finished natural rubber products.

STA challenges the world stage in all three streams of the supply chain, providing super-high volume goods like latex gloves (global-pandemic-assisted much?) as well as millions of tons of midstream rubber inputs like Ribbed Smoked Sheets which are a primary feedstock in tire production. STA has more than a foothold in the rubber industry and holds the market dominance and scale to capitalize on increased tire purchases from the increased automobile usage from the growth in middle class populations in nearby economies (**Indonesia, Malaysia and Vietnam.**)

Since natural rubber trees require ~5-7 years to reach latex-producing maturity, capacity shifts are slow and companies like STA that have an established agricultural footprint are likely to maintain their dominant market position without the threat of short-term upheaval from spontaneous new production capacity. As a natural commodity, STA must continue to position itself as a pioneer for the ecological sustainability of the natural rubber industry. Environmental shocks can be devastating to agriculture and they are precisely unpredictable, but they can certainly be prepared for with careful and considerate ecological planning; maintaining the source of production is the foundation for everything thereafter. Furthermore, there is no telling when an advanced synthetic alternative to natural rubber may be developed for broad-scale production that would reorient the entire sector. (The **Tech Sector** should never be discounted from playing a future role; the reason for any seeming lack of technological presence in another business sector is usually just a matter of time, not some fundamental invulnerability to technological influence.)

Nickel

- PT Vale Indonesia Tbk (IDX: INCO) - Vale Indonesia is the world's largest producer of nickel in a market dominant position with *excellent* fundamental and growth products in the current Indonesian economic environment. President Widodo is clear about his intentions with banning the export of key raw materials to help build out and enhance the higher-value added manufacturing infrastructure required to underlie a more advanced industrial economy.

Though Indonesia is likely to lose in their battle over the ban on raw nickel exports with the WTO, Pres. Widodo has affirmed that the total value of Indonesian nickel exports has boosted *over 20 times the level seven years prior* (from ~1B to >20B \$USD in 2021) thanks to investments in infrastructure development and the successful operation of upper stream production and exports. This new midstream

and upstream infrastructure is new, which is advantageous from a technology perspective, but will still undergo some volatility as it matures in, hopefully, an ecologically sustainable manner. Indonesia's relatively strong macroeconomic position in the region lends support to attracting FDI and international talent, and to leveraging the growth of emerging domestic industries and raising local incomes and quality of living. A growing **middle class** is perpetually looking for higher employment, wages, and value-added economic goods and services to more resemble the highly developed lifestyle they desire.

Nickel is a key ingredient in the modern global supply chain, which is a large-scale representation of how humanity extracts and consumes resources from the Earth in order to produce and consume energy as the basis for our civilization. Nickel provides an important chemical component in many types of battery, particularly those in many electric vehicles. Because the global economy (and the entire financial system) is increasingly electrically supported, humanity will not currently tolerate any reduction or diminishing of the energy infrastructure, nor its progress or development on all fronts. Since there are only so many naturally occurring, naturally stable, and usefully abundant minerals on Earth, the use of nickel is here to stay, and Vale Indonesia has the biggest sail on Nickel Ocean.

(Future bans on copper, bauxite and tin are likely, possibly continuing to roll out even as soon as the next few quarters, with billions of USD in continuing FDI sure to follow, just as it has done with the shakeup to the nickel sector. Key players in those other commodity industries are certainly on the current radar.)

Peanuts

Peanut consumption is growing worldwide, but particularly in China, which is already the number one peanut-consuming and peanut-producing nation in the world. Furthermore (though some trend regression can always be expected in moderation) even in what can be considered "PB-mature" economies, like the US which has been marketing and consuming peanut butter en masse for generations, peanut butter consumption is still steadily increasing virtually year-over-year^{USDA}.

Further regarding peanuts in the **PRC**, extensive research is currently going into the sustainability and climate change adaptations necessary to maintain agricultural peanut production, particularly in the Huang-Huai-Hai region of China from which >50% of the world's greatest peanut-producing peanut production is derived^{PNT}.

- Hormel Foods Corp. (NYSE: HRL) - Hormel Foods is particularly positioned in the Trans-Pacific region for pronounced and ongoing growth and success, particularly due to its established multinational presence in the **PRC**, the **Philippines**, **South Korea**, **Japan**, **Australia**, **Canada** and **Panama**.

The *Skippy*[®] and *Hormel*[®] brands hold market-leading positions (according to Hormel Foods) in peanut butter and processed meats, with the former currently benefiting from the aforementioned strongly growing consumer preferences in the world's largest **middle class**. Hormel has three manufacturing plants in Jiaxing, China, including for the widely known and beloved *Spam*[®] products.

Hormel has also been manufacturing and distributing *Spam*[®] products throughout **South Korea** for almost 40 years through its licensing partnership with CJ CheilJedang Corporation, a subsidiary of **CJ Group**, one of South Korea's largest and most influential *chaebols*. (A chaebol is a family-owned mega-conglomerate headquartered in South Korea. The chaebol conglomerate system spans virtually all industries and is extremely integrated into the South Korean economy.)

In the **Philippines**, Hormel is partnered with the number one domestic food company, The **San Miguel Corporation**, and has continued to offer the country's most popular hot dog, Purefoods *Tender Juicy Hot Dogs*[®], since 1999.

In **Japan**, Hormel's oldest joint venture, with Okinawa Hormel Ltd., continues to operate profitably providing many different popular canned meats and sausages, as well as the *Dinty Moore*[®] label beef stew and others.

On a corroborative note, we at **tkscm, limited** have personally lived and worked in multiple countries around the Pacific Rim, including over 5 years in South Korea. Those who are also familiar with major Asian economies will likely agree that the canned meats and *Spam*[®] products that were initially introduced to Asian geographies by US service members over the 20th century were widely dispersed and frequently beloved and folded into the pantries of local cooks and cuisines. Name recognition goes a long way in this respect and Hormel has a very solid and enviable position.

Growing SE Asian middle classes and the massive growing appetite for peanut butter among the citizens of Greater China indicate excellent prospects for Hormel.

- Grupo Bimbo. (XMEX: BIMBOA) - Grupo Bimbo is a Mexican multinational and the largest bakery company in the world. It has over 100 brands, 10,000 products, and 3 million points of sale across 33 countries. Though the vast majority of Bimbo revenues come from the North American continent, its penetration into the Asian market began in 2006 when it acquired a competitor's *Panrico*[®] brand

domestic presence in the **PRC**, and recognition and operations have been growing where it sells in both the **PRC** and **South Korean** markets.

Most Americans have no idea that many of their favorite brands (such as Sara Lee, Oroweat, and Entenmann's) are now Grupo Bimbo assets, and a continued strategy of aggressive brand acquisition in the East Asian economies will likely have a similarly profitable effect on overall Bimbo performance. This exact dynamic is playing out in South Korea following the Grupo Bimbo acquisition of East Balt Bakeries[®] with its pre-existing international foothold and strong position in the Quick Service Restaurant (QSR) industry.

A. Strategy and Future Disposition of SEP Squad

The SEP Squad is a collection of equity assets suggested as a micro-portfolio for investors for an intermediate-term investing horizon of **4-6 quarters**.

Investors who take up positions in the SEP Squad by purchasing equity shares on the open market can look to hold their positions until around **Q4 2023 - Q1 2024**, before realizing their gains and recognizing a lower, long-term capital gains taxation.

Strategizing how to disposition each Squad is an important aspect of realizing gains and calculating the proper taxation and profit. Assets in a Squad ought to be sold with the proper timing to maximize returns and minimize unnecessary taxation.

Ex: Investors who are taxed in the United States as “Married, filing Jointly” may sell assets that they have taken positions in from previous Squads (if positions were taken >12 months prior) and realize up to ~\$20,000 USD *in profit each quarter* while still remaining below the **\$83,350** IRS threshold for 2022. All profits below this threshold from the sale of such “long-term” securities will be taxed at 0%. In other words, If a married couple can live on ~\$7,000USD/month, this strategy affords a legally tax-free lifestyle.

IV. The Trans-Pacific Rim “Big Picture”

Around the Pacific Rim it is still a bi-polar playing field primarily controlled by the competing spheres of influence of the People’s Republic of China (**PRC**) and the United States (US), also the two largest economies in the world. Within Asia, the PRC is the dominant player and major trading partner with virtually every nation; it is the behemoth in the center of the room around which everyone else must negotiate, with the US positioned as a highly invested, highly integrated, but nonetheless very *foreign* participant.

[US Investors ought to take particular notice on this point as it is severely under-emphasized in mainstream US media, but it strongly influences the effects of US capitalism in the Asian economic sphere.]

With the aforementioned considerations, it is still difficult to recommend investing directly in many Chinese companies due to numerous current geopolitical, regulatory, macroeconomic, and information transparency and security concerns which dramatically affect both the availability of access to Chinese equity as well as the price of Chinese stocks in synthetic and unpredictable ways. For our purposes of identifying *relatively greater* growth opportunities, the PRC’s movements, particularly activities and investments in the Belt and Road Initiative (BRI) must be continually observed and analyzed for their effects on the regional economic environment and the opportunities that emerge from those efforts for other non-PRC companies and economies.

On the current state of “Greater China”:

As the longest living human civilization, Chinese history, culture, and people have spread across the entire Western Pacific seaboard; from Russia in the North to Australia in the South, Chinese influence exists throughout. Not to mention the hundreds of millions of ethnically Han people who have emigrated across Asia and the Pacific region, notable enclaves of predominantly Chinese origin and influence have been recently exploring democratic-style institutions over the past few decades (particularly Taiwan/Chinese Taipei and Hong Kong,) but still remain fundamentally a part of what can be considered “Greater China”. Such economies are not independent nations; they have never been recognized as independent nations; and they each abide by governing documents (the Basic Law in HK, and the fundamental theory that Taiwan, officially called The Republic of China, is a part of China, and that there is only one China) that find them included as constituent

elements of the government of the Chinese mainland, not any other nation, both now and in the future. Independence and democratic freedoms are noble goals indeed for the people that populate Greater China, but economic, commercial, and capitalist endeavors will only be tolerated or supported by the PRC across Greater China so long as they don't threaten the stability or future prosperity of the PRC (and Greater China, itself.) Investors would be wise to tune in to whether or not specific investments or economic opportunities run contrary to the Chinese Communist Party (CCP) interests, ideological agenda, and specifically the current Five Year Plan.

A. Macroeconomic Evolution

Inflation pressures across the region will continue at various strengths and countries that prove capable of managing their cost of money will hold significant competitive advantages, particularly due to the export-driven connectedness of Asian economies. Major Asian economies are currently facing a broadly lower and more subdued battle with inflation than other world economies, so relative strength will work in their favor in the near and intermediate term. Companies that are bound to underperforming currencies will continue to struggle for profitability in the global marketplace and gain slower access to new Foreign Direct Investment (FDI) due to the reduced relative outlook.

For example, in South Korea, strong exports persist, and will continue to persist due to the very-high-value-added nature of SK export goods (ie: electrical machinery, computers, cars) at the top of the tech value chain, and the fact that the majority of exports are delivered via strong regional networks and are supported by the general and pervading drive for progress. However, SK is struggling with rising inflation relative to other East Asian players, the Korean Won has lost ground to both the global reserve currency of the USD as well as the Chinese Yuan (CNY) over the past 12 months, and domestic consumer spending continues to diminish as the cost of living grows for everyday Koreans, so there are strong indications of reduced economic performance over the next few quarters relative to others. At the very least, it is a stretch to imagine a sharp and immediate turn around in near-term growth potential, especially with such an aging population.

By contrast, companies in countries with strengthening currencies will find imports cheaper and increases in consumer spending power, both of which are dynamics that increase the bottom dollar for domestic companies and

boost their performance relative to regional peers.

In the Western Pacific region, **Indonesia**, **Viet Nam**, **Singapore** and **Australia** have all outperformed the CNY (the largest trading partner for each) over the past 12 months, and so express relative strength in their regional economies and great opportunities for investment.

Across the Eastern Pacific seaboard, Canada, the US, Mexico, Panama and Peru have also outperformed the CNY over the past 12 months, though only Peru has China as its largest trading partner. More significantly, **Mexico** and **Peru** have also outperformed the USD over the past 12 months up to August, 2022 (by 0.94% and 6.34%, respectively) and so represent strong opportunities for the intermediate term.

B. Geopolitical Shifts

PRC vs. US

The political skirmishes between the world's two great poles persists.

Many of the points of contention between them involve efforts to prevent or slow the progress of **PRC** gains in different areas of national security concern, such as the advanced chip trading restrictions (see "**Technology**" sector below for more). The **PRC** is still importing high-end computing components, such as for super-advanced AI accelerators and graphics processing, so it's clear the capacity to develop the technology domestically is not yet established. Restrictions and bottlenecks on these components depresses the relative progress of the PRC, including in supplying its national military service, the People's Liberation Army (PLA), relative to the other Trans-Pacific players who *do* produce the advanced chips, **Taiwan** (ie: **TSMC**), **South Korea** (ie: **Samsung**), and the **US** (ie: **Intel**). To reiterate, because further technological integration is so intensely pursued in the current global economy, the **Technology** sector, particularly **semiconductors**, will continue to effectively *bottleneck* potential progress based on the limits to production capacity from a very few key players. The **PRC** will not stop seeking gains on this front, and they will continue to make ground; democratic-minded Western-style interests will only be able to hold them back for so long.

War in Ukraine

Since Ukraine's primary economic drivers are particular agriculture and oilseed products which aren't generally heavily produced throughout Asia (namely sunflower oil and meal, wheat corn, barley, rapeseed^{USDAFAS}), and since (other than China, with ~12% of the total) no other Asian countries represent a Top 12 trading export destination for Ukraine, Russia's continued hostilities in the region will have largely *indirect* effects on the Pacific Rim economies.

The most significant indirect effects of the war in Ukraine on the Trans-Pacific environment may be volatility in the prices of energy and some agricultural products (covered more in "Section VI. Emergent Dynamic Elements") and strain on regional political relationships caused by the "cozying up" of Presidents Xi of the PRC and Putin of Russia.

C. Demographic Trends

Middle Class Rising

A robust and growing **middle class** gives an economy a strong consumer base within which to experiment with the design of an expanding nation. Spending power begets capital flow, which begets economic growth. Each stage requires the former, and the greatest increase in spending power that a national economy can experience occurs with a robust and emergent middle class, such as those visible in **Indonesia**, **Malaysia** and **Vietnam**. Among these nations, **Malaysia** has a strong spending power with the highest GDP/capita, making some more-expensive global consumer goods within reach, but the total possible spending bulge from **Indonesia**'s massive demographic heft is likely to cause larger shifts among market competitors. Governments (and central banks) which manage the growth of a **middle class** well will frequently find the kind of consumer-centric economic interaction (thanks to the newly raised buying power of the emergent **middle class**) that communicates what's needed and wanted from the citizens for a society to effectively distribute a higher quality of life.

Indonesia, in particular due to its massive population of >277M people, is

starting to show the world what might potentially be a new type of **middle class**. The unique combination of being the world's largest (and a very resource-rich) archipelago nation along with also being the world's largest Muslim-majority nation give it intrinsic features that are likely to evolve the prevailing ideas of how **middle class** populations desire to realize a higher quality of living. This growing market will definitely see some stronger players emerge from the pack of Indonesian competitors anew onto the multinational stage.

D. The Ecological Perspective: Climate, Environment and Weather Phenomena

[Disclaimer - We at **tkscm, limited** understand that all humans currently live on a single, shared planet with finite limits to all natural resources cycled from a constantly evolving and diverse ecological makeup. Our species' ability to survive on the surface of our planet depends upon the sustainability of the resource systems and atmosphere we require. We engage in this process *commercially*.

Humans are not currently expressing a sustainable form of existence.]

The realities of climate change primarily dictate the terms of present and future commercial engagement with the environment, and since humans both exist with money and require natural resources to live, commercial engagement with the natural resource-stocked environment is obviously an ongoing concern. In order to effectively comprehend the status of our environment and its available resources, the varying effects of the *changing climate* on the relevant regions and local areas must be observed and analyzed. Very specific shifting qualities in atmospheric composition or ecological infrastructure can catalyze large-scale shifts in regional weather patterns, with unavoidable consequences on the global agri-economy. Scrutinizing climate evolution and updating one's commercial and ecological models accordingly is a perpetual and unending commitment of legwork, but extremely helpful. After all, nothing in nature is ever truly *still*; investors would be wise to update their information and allow their investment models to *evolve* as well.

Volatility

One of the most critical deductions that can be made from analyzing climate

change (as it is currently being expressed on Earth) is that the uncertainty of future events has risen (a rise in volatility) and forecasting/predicting has become much less accurate. Remember: with so many “investors” and “analysts” now freely lending their opinions/guesses about the future to the general public, there are statistically bound to be some outliers whose predictions appear remarkably prescient relative to others, but that doesn’t make them any less of a guess.

Because the principles of climate change are so forcefully “advocating” for the persistency of increased volatility in climate and weather events, it must be rationally deduced that, whatever the environmental events of tomorrow may be, they are more likely to be *different* from the events of today than they are likely to be the same.

Investors should carefully scrutinize the environmental policies of companies at the corporate level and ensure the existence of accountable ecological oversight and regulation, not just lip service. Rigorous skepticism ought to be applied to any corporate policies which claim that the literal, *natural* operating environment of any company will be consistent over an entire year’s span.

Sea Level

It is important to find some degree of comfort with the idea of “certain-to-be uncertainty” in one’s approach to Tomorrow, rather than become complacent in the blinding fog of “things never really change that much”. Things definitely change. For example: a little more than 20,000 years ago (which is about 800 human generations), during the Last Glacial Maximum, the sea level was *120 meters lower* than it is today, and both woman and wooly mammoth were among the creatures who freely walked back and forth between NE Asia and NW North America, across the Bering Land Bridge, beneath what’s now the Bering Strait.

Bearing in mind the scale of environmental change possible within our species’ timeframe, how many feet of sea level rise do you think is already “baked into” the atmosphere and basically guaranteed to occur over the coming century? Most climate scientists agree we are guaranteed to experience at least **1.5m of sea level rise**. The IPCC, along with satellite data provided by NASA, conclude that most of the world over will likely experience at least **1m sea level rise by 2100**^{NASA, IPCC}. As humanity increasingly

concentrates along coastlines and in coastal cities, storm surges will have increased devastation wherever conservation and rewilding projects have not reinforced critical eco-buffers like **marshlands**, **reefs**, and **mangroves**.

The length of a coastline is never a fixed number; it changes constantly with the tides, sea level rise, erosion and land development, among other factors. And although it's known that the length of the coast of mainland Asia is >60,000km, it's impossible to determine a fixed length of the coastline of major archipelagos like Indonesia, with between 10,000 and 20,000 islands, a quantity that *itself* changes depending on things like the position of the moon at any given time. This is no surprise though; nature is never static. Nonetheless, managing sea level rise will be a constant challenge for all major Asian economies.

Many important and heavily populated urban metropoli around the Trans-Pacific rim are already “sinking into the ocean”, the capital cities of Washington D.C. in the US and Jakarta, Indonesia (see Indonesia section of “Emergent Dynamic Elements”, below) among them. Localities which manage to plan, organize and implement measures of *infrastructural flexibility* will find the most success in adapting to a changing environment, and the companies that produce and supply those innovative measures of flexibility will quickly find an international market for their services.

Responsibility

Every economy is responsible for its own evolution into an environmentally sustainable form. Humanity lives in a civilization divided by national borders with aggressively defended competing interests. Because of this background framework, every nation has the intrinsic obligation to self-represent and establish its own form of sustainable economy.

Economic devastation from climate change will be most pronounced for less-wealthy nations that cannot afford to widely distribute adaptive technologies, and which fail to effectively organize the requisite public sentiment to engage widespread adoption of more ecologically sensitive commercial and residential behaviors. True, less-wealthy nations are not largely responsible for the global climate effects that ravage their homelands, but it is the reality that they face nonetheless. And whether or not they receive sufficient “outside” assistance, all economies must find a way to adapt and evolve to assimilate into a changing environment if they hope to survive.

Smaller island nations, such as Kiribati, are the first to face direct existential threat from climate change, and the rest of the ocean-touching world will look on closely as these challenges are confronted. As larger economies become more strained against persistent eco-challenges, like sea level rise, more money will ultimately be spent exploring innovation and alternative solutions; investors would be wise to watch closely for this capitalistic “tipping point” when major governments and institutions “open the gates and grease the pipes” for private capital to flow and have a helpful effect.

Insurance

Climate change-related natural disasters (CCRNDs) are increasing in frequency, unpredictability, and cost across the United States and the world. A recent report released by the Federal Reserve of the US in June documents the clear impact that CCRNDs are having on the cost of money in susceptible areas. Banks and insurance companies are *already* factoring in CCRNDs into their interest rates, loan prices and creditworthiness determinations^{FED}.

As is conventionally the case when operating within capitalism-as-usual, these cost-of-money adjustments will disproportionately harm the least wealthy and politically powerful residents of the environmentally affected areas. Their lives will become more turbulent, with fewer financial resources available. As the calendar pages keep turning, many wealthier nations will be forced to reckon with the rising economic costs of CCRNDs and innovative problem solvers will be hurried through the system, many with governmental support. Investors will be wise to follow the trail of interest and capital flow from the wealthier nations (**Singapore, US, Japan, South Korea**) into progressive infrastructure solutions, now that it can be better understood how the financial industry is beginning to determine how much climate elements actually cost.

Furthermore, regarding the application of environmental insurance measures, volatility in energy prices will continue to motivate expenditures in alternative and renewable energy sources to provide additional capacity to “smooth out” forthcoming price volatility, economic expansion, and periods of excessive demand. Pursuing innovative new energy generation as a form of insurance against conventional energy production is a pursuit with the potential for incredible spillover effects. In this manner, energy price

volatility stimulates renewable investments. Business interests can be “insured” in many different ways; the more that business owners broaden their conception of what insurance can be and how it can be acquired in a way that accommodates industry evolution, the more innovation capitalism will be able to provide for the global economy.

E. Other Events and Responses to Black Swans

COVID-19

We’re all sick of hearing about COVID, but guess what!? It’s here to stay. Unless and until humanity becomes a truly global civilization with “universal” public health action, widespread disease epidemics will persist because they will always be able to cluster and “regroup” across borders.

Since some countries will inevitably handle communicable diseases more effectively than others, it should be noted that the **PRC** is in an intrinsically difficult situation with such an enormous population. True, though certain lockdown measures across China have stunted economic activity at times, it certainly could have been, and could still be, worse. Nonetheless, since China, the biggest local player, has proven willing to initiate such measures even at the cost of economic productivity, and since the profit motive of capitalism dictates that *consistency and predictability* are currently highly valued, opportunities exist for other regional players to step up and provide additional and/or new services to compensate for PRC wavering and volatility.

Other Asian economies (such as **Singapore, South Korea, Malaysia, Viet Nam, and Taiwan**) all have fully-vaccinated rates above 80%^{ADB} and have found strong economic progress “opening up” again, so there is strong evidence indicating smaller nations can address emergent public health concerns intelligently and effectively.

V. Emergent Dynamic Elements

A. Selected Sector Analysis

- **Technology**

Technology rules today, and tomorrow. New technologies, continually introduced into all sectors and industries, will continue to rule the day, as long as “the day” continues to be modern society, which includes its capitalist foundations. Since modern technology runs, essentially, on semiconductors, it’s worth noting that more than 85% of all semiconductors produced globally come out of South Korea, China, and Taiwan, with projections suggesting that Taiwan’s TSMC provides greater than 90% of all *advanced* processors. Doing the math, the three aforementioned national economies will all work hard to cement their roles in global semiconductor provision materially and politically. So, though it represents good revenue security for some key companies, such as South Korea’s **Samsung**, Taiwan’s **TSMC** and **UMC**, and China’s **SMIC**, they also represent potential political sticking points as much as they do bargaining chips, so rapid growth opportunities may be better discovered in ancillary and emerging industries related to semiconductor production.

We will be closely watching for innovative new companies and conglomerate divisions as the expected lead time for delivering chips drops back down towards 20 weeks from its ~52-week highs. Reduced delivery times will make them more accessible again, which is likely to provide a stimulant to market competition over the next few quarters.

US-based **Intel** has been trying to challenge the Asian dominance in semiconductor production for years. Significant investments in plant expansion over the past few years, by Intel and virtually every other major player in the sector, will start to pan out over the coming quarters, further depressing lead times and providing new technological infrastructure for the next phase of tech manufacturing. As previously mentioned, new technological integration doesn’t show signs of slowing down or losing dominance any time soon.

Samsung, **TSMC**, and **Intel** (the three largest chipmakers) all significantly surpass the technological capacity currently available

within the **PRC**. Additionally, the advanced production facilities required to make high-end semiconductors are *themselves* extremely complex and expensive undertakings that take years to complete, more similar to building a nuclear reactor than a television factory. This lag in delivering new capacity puts a big buffer between the current most-advanced players and their next tier of competition. Slightly smaller (but still critically impactful) companies like **AMD** and **NVIDIA**, which supply many different chip-based products, show strong revenue growth and market penetration, and which share the nationality and economic privileges of the three big players, are also in an extremely advantageous position with no serious survival threats over the next few years.

[Some buzz has been given to the War in Ukraine's effect on providing some critical semiconductor components, such as semiconductor-grade neon gas, palladium, and hexafluorocyclobutene, but these particular supply chain disruptions pertain distinctly to *US-based semiconductor production*, which is a tiny portion of the global whole. It is worth watching for future developments, though, as it will certainly drive some US-based chip manufacturers into the arms of other suppliers, likely in another region of the world, like Asia.]

- **Industrials**

Considering so many raw materials are sourced directly from the Asian region itself, Industrials companies located around the Asia Pacific have a stronger supply foundation than many other parts of the world. Furthermore, now that the **PRC** is graduating out of the role of “factory of the world” and seeking a position as an advanced economy, those massive upstream manufacturing and infrastructure responsibilities are spreading out through SE Asia and the ASEAN economies, advancing their own domestic production abilities in the process. China’s “moving on” is a positive pull for ASEAN nations, and is frequently followed by a flow of Chinese FDI to help install and augment local industrial companies to accelerate their domestic manufacturing capacity.

- **Materials**

Many of the most coveted materials in the current global economy have enormous resource bases in SE Asia, such as **nickel, aluminum, bauxite, tin, rice, rubber, and palm oil**. Demand for these and other materials in general shows no signs of slowing, not with every nation in the region (the most populous in the world) striving for infrastructural expansion and economic growth.

The **PRC** has enormous stores of **coal** and **rare earth metals**, including **tin, aluminum, molybdenum, mercury, tungsten** and **manganese**, among others. Even if China were to be cut off from the resources of the rest of the world, reasonable growth domestically would still be possible with China's access to a broad base of materials internally.

- **Energy**

The modern world requires constant energy and electricity consumption at a total volume that increases daily.

The market performance of the energy sector has proven particularly resilient during the overlapping current turmoils of the war in Ukraine, ongoing Covid-19 concerns, and persistent and worsening climate change and energy demands. However, the entire fossil fuel industry is subject to the widespread subsidization and governmental price intervention of energy products, so the fundamental "value" determination that free moving markets typically discover and regulate cannot operate. It's impossible to parse out the costs (ie: environmental; atmospheric emissions; loss of biodiversity; influence on weather systems; pollution; etc.) from the price, so the whole pricing regime must be considered synthetic and contrived.

As long as the *true* cost of harvesting, processing, delivering and consuming energy products remains hidden by subsidies and refusals to properly price-in environmental costs to fossil fuels, painful economic volatility will persist as the contrived pricing regime imperfectly adjusts to internal and external shocks, and the entire sector will remain a fragile house of cards, of which its constituent

parts can never be accurately valued or depended upon.

Moreover, price volatility in fossil fuels will continue to motivate an expansion of nuclear energy generation (with dozens of new plants currently being planned and already in construction across China and South Korea^{WNA}), as well as increase commercial motivations across the entire renewable energy gamut.

Because of the “false” (subsidy) support to fossil fuel prices and absence of true costs embedded into the prices themselves, investors should exercise extreme caution taking up positions in the energy sector; and, if positions *are* taken and sold profitably, we strongly urge investors to roll those profits into eco-friendly endeavors—a “green-ification” of their gains, both to compensate for environmental damages due to fossil fuel consumption as well as to incorporate uncorrelated sustainability into their investment portfolio.

B. Countries/Economic Regions

Extended notes for a few selected economies:

❖ **South Korea**

- **South Korea** shares many similarities with its neighbor **Japan**. These two high-income economies are both suffering from the painful condition of having aging populations with a rapidly dissolving **middle class**, the loss of which results in dramatically reduced consumer spending. This depression of revenues puts financial strain on companies that have to make “tough decisions”, usually resulting in layoffs, higher prices, inflation, and other unpleasant macroeconomic symptoms.

This is certainly a frustrating position for aging nations to be in, but it is also an opportunity to establish a form of economic persistence that doesn't rely on *endless growth*, which is an absurd idea to begin with, yet which nonetheless underlies a lot of the assumptions of capitalism-as-usual. The opportunity of the situation may first be realized by companies that find success catering to a relatively new class of human: those who

are “too old” for the conventional labor market, but who are still mobile, have both spending power and economic needs, and have an outsized political impact due to their demographic supremacy.

We are closely watching the aging “Asian Tigers” for developments throughout the senior care industry, as they are desperately needed. Great cultural consideration is given across Asia to a family’s support of its older members, so live-in care facilities and out-patient services are not yet an established practice. As more elderly are finding themselves self-supporting, handling economic challenges and chronic disease healthcare issues (cancer, obesity, etc.) will become more and more of a government burden over time. Considering the current tech-forward trends and capital investment background, **AI- and robot-assisted healthcare services** are likely to be the first breakout stars from this region of the world.

- **South Korea** seems to be turning the corner on a particularly bad bout of inflation. The Bank of Korea is clearly willing to raise benchmark rates (currently at 2.50%) and market participants are embracing the reality of more expensive money in the near future, so market sentiment is at least relatively cohesive and stable. Continued strength in super-high-value exports, like **LNG ships** and **nuclear power plants**, that take years to construct and provide billions in revenue each, are providing some measure of forward stability as well, leading the drive as SK is set to overtake Japan in total exports^{SKKT}. Increasing successes in regionally-cooperative multinational endeavors in the coming quarters should be closely watched as they can certainly provide a thrust into higher economic turnover. It’s likely **South Korea** will try to increase the strength of its bi- and multilateral trading relationships without ruffling any feathers, particularly the **PRC’s**.
- **South Korea** has recently experienced a surge in female investors, who also display longer-term investment behavior^{SKKT}. Economies that experience higher rates of female

participation are significantly enriched, and we find *investing participation* to be a particularly strengthening quality due to the positive feedback effects that occur in the overall level of citizen financial literacy. Over the coming quarters, successful members of this new female investor cohort will begin to explore new capitalist horizons and it is likely this will have an overall positive effect on the Korean economy.

❖ People’s Republic of China (PRC)

China is currently two years into its fourteenth “Five Year Plan for National Economic and Social Development and Vision 2035 of the People’s Republic of China”. The government of Fujian Province provides a helpful outline (in English) that we’ve included in the TPDEARR Sources for those on Western shores who may be unfamiliar with the way “vision planning” works in China.

Readers will note that the official Five Year Plan (FYP), which greatly helps to consolidate a relatively unified vision of progress for a “single nation” with over 1.4 *billion* people, dozens of ethnic groups, and literally hundreds of languages used in daily life across its 23 provinces (including Taiwan).

Readers will also notice that among the many very noble goals and ambitions in the fourteenth FYP, none of them include measures to colonize the world and spew CCP propaganda to try and convert others. Typically, CCP policy and budget activity fall in line with the general vision of the current FYP, and with Xi’s relatively unchallengeable hold on power, long-term planning is something that China is both willing to do *and capable of doing*, unlike many other powerful economies whose governments’ planning and capital outlays are much, Much, MUCH more restricted by short presidential term limits and the “Median Voter Theorem”.

China is not going anywhere. China is not going to stop growing in the next few quarters. China’s current attitude of “**dual circulation**” is the economic epitome of, “**domestic and internal economic activity first**, then trade internationally”.

❖ Hong Kong

Hong Kong is currently an unfriendly economic environment for certain types of capitalism. The National Security Law imposed on Hong Kong by the **PRC** in June of 2020 continues to effectively criminalize any activity that may be seen as subversive or threatening to the CCP's sensibilities, over on the Chinese mainland. Many companies in many industries in Hong Kong have recently folded, had their leadership incarcerated, and continue to struggle as the economy tries to stabilize in a stricter environment. The ambiguous and oppressive restrictions of this general economic backdrop make Hong Kong an extremely high-risk and unattractive investing environment in the present quarter.

❖ Taiwan

- Considering that Taiwan/Chinese Taipei is undeniably a component of Greater China, many fear that the PRC will engage in a similar campaign of squelching democratic ideals in Taiwan as they are doing in Hong Kong with the National Security Law. In Taiwan's case, the population is three times larger, the GDP is at least twice the size of Hong Kong's and includes some very critical asset producers, and geostrategic defense planning weighs in much more heavily. The US has clearly demonstrated its willingness to sail major aircraft carriers through the Taiwan Strait and provide jets and arms and who knows what other manner of surveillance technology to shore up its Taiwanese buddy. This issue will persist; no clear, single resolution is even under consideration.

- Ensuring a continued **US** defense presence on Taiwan ensures the continued control of the Philippine Sea, as well as access to the East China and South China Seas (the latter with its own included mess of geopolitical entanglements) altogether a large swath of the Western Pacific Seaboard. Defense and commerce intertwine inextricably in the issue of Taiwan. This will likely be

a difficult climate for new market entrants for a while.

❖ Singapore

- Singapore remains a very strong player in the Trans-Pacific space with unique capabilities in the global supply chain. HOWEVER, rampant inflation needs to be tamed before investors ease their cautions. Other markets than Singapore, with better opportunity for swelling growth, currently draw greater attention.

❖ Indonesia

Indonesia is currently showing numerous positive growth signals:

- A strong middle class is developing, bolstered by an enormous demographic swell (more than **150M** prime age consumers, depending on how the age range is determined) with newly increased spending power are emerging as a class at a time when their national economy is performing well macroeconomically and has great employment and growth prospects on the near- and intermediate-term horizons;
- The planning and timeline for the new Capital City of Nusantara in Kalimantan, on the Eastern majority of the island of Borneo, which it shares with Brunei and Eastern Malaysia, strongly suggests that a lot more construction and civic development needs to start occurring, and quickly. Major amounts of Foreign Direct Investment (FDI) have yet to be reported, so a lot of opportunity exists for major regional players to step up and play a role in building what *could be* the world's most exciting and eco-forward capital city in the third most populous country on Earth.

Optimistic investors will view more incoming FDI positively and may augment public sentiment with further action, accelerating the whole process up to a steady hum. The government is clearly *not being hasty* in rapidly pushing development, so hopefully this suggests careful ecological

consideration. After all, the environmental reality of Jakarta being swallowed by the Java Sea was the catalyzing factor in Nusantara in the first place. A lot of opportunities for smart, strategic investments and developments still exist in Nusantara; this multi-billion dollar future city has super-high growth potential for developers who manage their eco-planning and operations well. Contracts will be signed, and many of them are likely to be paid out before the inaugural planned opening of the first . If Nusantara emerges as visioned, everyone wins;

- Notwithstanding the soon-to-be bubbling area around Nusantara, Jakarta isn't going anywhere. The mega-city of 10M+ residents isn't "closing"; the Great Garuda Sea Wall project is already underway (in close collaboration with a consortium of Dutch consultants) and is likely to, itself, cost even more than Nusantara. The Sea Wall is the largest of a collection of efforts to further adapt Jakarta to its coastal future. Jakarta is set to remain the country's financial center and the most populous city on the island of Java (itself with over 140M people), with some projecting Jakarta housing more than 35M people as the world's largest megacity by 2030. This represents an enormous domestic consumer base with which savvy local and regional companies will grow, in tandem with Indonesia's continuing currency valuation improvements, as well as the strategic international trade footholds that it is in the process of establishing with many of the archipelago's crucial minerals and raw materials;
- Indonesia's banning of raw material exports on certain crucial supply chain ingredients is already underway, having let the hammer down first on raw nickel exports in 2020. The returns from the nickel ban have already significantly benefited its trading deficit with China. Palm oil, bauxites, and tins are all on the short horizon to be banned as well, and investors should prepare for each of these to occur before President Widodo's term ends in 2024. Whether or not hardline positions on such bans will stand up to EU protests and WTO scrutiny, Indonesia will certainly reap benefits from improving its manufacturing base to higher-value added positions in the global supply

chain. These major economic developments are transpiring at a time when a strengthening **middle class** and rising spending power can also cooperate to bolster market competition, employee competitiveness, and regional standing.

Indonesia is a *resource-rich* nation and archipelago; the development of domestic industries to provide sophisticated and innovative commercial solutions to eco-economic concerns is a win-win for Indonesia, the region, and the globe.

- Indonesia, the fourth most populous country in the world, is not even in the top largest trading partners with the **PRC**, in terms of both imports and exports. This represents an enormous untapped potential for trade between the Indonesian and Chinese markets. And when the floodgates finally do spill open, it will also pose a formidable stage upon which the PRC, under CCP guidance, might strengthen and manage the network of muslim-majority nations that stretch from South Asia, along the Indian Ocean to the West and curving up into the petro-states, all of whom seek to leverage and arrange their own strategic geopolitical relationships with China as a major component.
- Indonesia Vision 2045 - Indonesia's recently released vision of achievement for its centenary in 2045 shoots for major ascension up the world stage to one of the top five economies. This is a very possible feat. Combined with other prominent macroeconomic factors, the release of Vision 2045 and its graspable goals is an intelligent political and socioeconomic tactic.

❖ Mexico

- Mexico seems to have slipped behind the PRC in terms of GDP/capita and now sits in a range around USD\$20k/capita, at a similar purchasing power parity to Thailand in Southeast Asia and the nation of Chile to its south on the Eastern Pacific seaboard.

- The macroeconomic situation in Mexico now leaves the cost of manufacturing labor notably cheaper than in China, where rapid industrial advancement has pushed up wages, the overall training of Chinese workers, and the cost of many inputs. Reshoring major multinational operations to Mexico will start to present increasingly attractive cost-benefits to Chinese and other Asian companies looking to tap further into the North American markets. Investors would be wise to watch for the first signs of major reshoring efforts on Mexican soil for large-scale Asian companies.
- Mexico benefits from the extraordinarily helpful condition of sharing a long physical border with the **US** and having a positive and open bilateral trading relationship. This trading relationship continues to bolster both the Mexican and American economies, but it has also appeared to tamp down progress in some aspects of Mexican growth. More favorable living and working conditions in the US make immigration and “brain drain” a double-edged sword that Mexico can’t let go of. However, an incredible upside potential remains for the Mexican economy if it can continue to incorporate value-added elements to their manufacturing base and organize an increasing inflow of FDI.
- Mexico is a long-standing partner with South Korea’s **Samsung** and hosts multiple different manufacturing plants for different Samsung divisions, including televisions and automotive parts. Recent meetings between the two parties have resulted in commitments to upwards of USD\$500M in new Mexican-shored manufacturing facilities. Further major reshoring efforts to Mexico by Samsung and other major Asian multinationals will compound the public appeal of the effort in general, especially considering the transportation and cost savings for Asia Pacific nations accessing the US market from Mexico.

VI. Information Sources and Data Acquisition

All information and data used to construct the TPDEARR is sourced from publicly available sources, as detailed further in the attached “Sources” index at the end of the TPDEARR Issue.

The vast majority of all source information used is openly available via the companies, governments, institutions, regulators, watchdogs, and organizations which have collected and processed the data themselves.

Other factual information used in TPDEARR analysis and synthesis are drawn from published works in longer forms, such as nonfiction books (many of which are highlighted on the **tkscm, limited** [Reading List](#)), as well as various journals and essays. Furthermore, *working papers* and other works-in-progress from reputable and legitimate sources may be referenced as well, as they frequently provide valuable insight and information about many of the current frontiers of human thought exploration. Frequently, by the time information becomes formally published and is digested as headlines, the investment opportunity has long passed by. Information becomes relevant the instant that it becomes recognized *as such*, not whenever some arbitrary, interchangeable human officially recognizes it in an institutional publication.

Analysis in the TPDEARR uses data and information from many international sources around Asia and the Pacific, including some which also publish their original data in a non-English language. Where applicable, the appropriate translations of such data may include additional cultural context as needed to ensure a comprehensive understanding of the given data-producing environment.

Issues of the TPDEARR will always draw attention to interconnections among the widely varying units of information to synthesize a comprehensive “image of the whole”. Understanding how the “organs” of the whole interrelate and affect each other can provide insight into how the “limbs” of the system operate, extend and contract, as well as details about the current, particular type of environment that makes up the “garden” from which future opportunities will *all* emerge. Whether aspects of an environment behave linearly, exponentially, fractally, chaotically or otherwise will always reveal itself when adjusted for scale. Even context *itself* must be taken within context, such is the global investment arena.

Thank you for purchasing the TPDEARR.

We hope that the TPDEARR provides you with helpful analysis and information to boost your wealth and improve your financial and investing literacy. Your investment situation is unique to you, so don't be afraid to draw your own conclusions and carve out your own path to success. Rely not on groupthink because, in the markets, the "wisdom of crowds" knows only a few behaviors, *greed*, *boredom* and *fear*, and they all lead to failure in the long run.

Good luck with the SEP Squad!

tkscm, limited

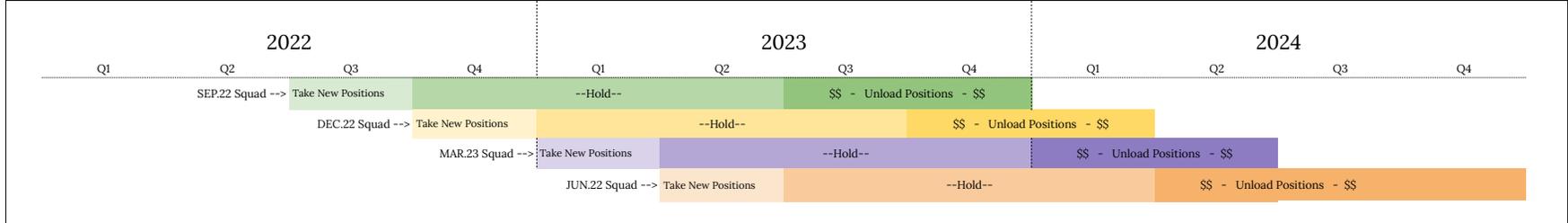
VII. Charts, Graphs, and Data

The following pages contain a collection of charts and graphs assembled to provide visual relations among the major players in the Trans-Pacific economy.

This visual material section may rotate and expand each quarter.



TPDEARR Squad Portfolio Deployment and Market Strategy



After realizing intermediate term growth performance, unload stock assets and re-deploy excess returns into a new Squad. Make sure to hold each Squad for a minimum of 12 months (if taxed in the U.S.) to receive long-term capital gains tax treatment.

Currency Profiles for Key Trans-Pacific Economies

(FOREX performance over 12 months leading up to Aug. 22, 2022)

			Major World Reserve Currencies	USD*	CNY	JPY
National Economy / Currency						
	US	United States	USD	X	4.85	24.71
Western Pacific Region	CN	China	CNY	-4.62	X	18.94
	JP	Japan	JPY	-19.81	-15.91	X
	SK	South Korea	KRW	-12.01	-7.78	9.74
	TW	Taiwan	TWD	-7.08	-2.58	15.87
	VT	Viet Nam	VND	-2.49	2.25	21.62
	TH	Thailand	THB	-6.74	-2.21	16.31
	SG	Singapore	SGD	-2.14	2.6	22.04
	PH	Philippines	PHP	-10.02	-5.65	12.21
	MY	Malaysia	MYR RM	-5.34	-0.77	18.03
	ID	Indonesia	IDR Rp.	-2.6	2.11	21.47
Eastern Pacific Region	AU	Australia	AUD	-3.67	1	20.13
	NZ	New Zealand	NZD	-9.6	-5.22	12.74
	CA	Canada	CAD	-1.32	3.46	23.07
	MX	Mexico	MXN	0.94	5.83	25.87
	PA	Panama	PAB	(pegged to USD)		
	CH	Chile	CLP	-16.54	-12.71	3.87
	PE	Peru	PEN	6.35	11.39	32.61

Generally speaking, higher relative currency strength lowers the cost of Imports for an economy, while making Exports more expensive to the global market.

* The global economy is currently supported by a predominantly USD-denominated global currency regime.

Updates to Trading Context of Major Trans-Pacific "Players"

(largest TOTAL trading partner)	China	China	US	China	China	China	US	China	China	China	China	China	US	Canada/Mexico	US	US	China	China
(political decision Machine)	Seoul	Tokyo	Beijing	Taipei	Hanoi	Bangkok	Manila	Kuala Lumpur	Singapore	Jakarta	Canberra	Wellington	Ottawa	Washington	Mexico City	Panama City	Santiago	Lima
	South Korea	Japan	China	Taiwan	Viet Nam	Thailand	Philippines	Malaysia	Singapore	Indonesia	Australia	New Zealand	Canada	US	Mexico	Panama	Chile	Peru
South Korea	X																	
Japan		X																
China			X															
Taiwan				X														
Viet Nam					X													
Thailand						X												
Philippines							X											
Malaysia								X										
Singapore									X									
Indonesia										X								
Australia											X							
New Zealand												X						
Canada													X					
US														X				
Mexico															X			
Panama																X		
Chile																	X	
Peru																		X

(steady) -> Boost to trading relationship
 -> Contraction of trading relationship

[Trend indication is determined according to economically impactful behavioral: increases/decreases in trade agreements; approvals of international funding/credit/lending; emergence of new multinational corporations; major advancements/innovations in critical sections of the global supply chain; expansion of infrastructure and opportunities due to continued expansion of China's Belt and Road Initiative (BRI);]

Online Sources and Information Access

Source Country	Source Code	Source Name	Source Item	Source Type	Date Accessed (2022)
US	FED	The Federal Reserve of the United States	Website, Reports	Data/Information	Jul., Aug., Sep.
US	USCB	US Census Bureau International Database	Website	Statistics (via each nation's respective national statistical	Jun., Jul., Aug., Sep.
US	USDA	US Department of Agriculture	Website, Reports	Data/Information	Aug., Sep.
US	SEC	Securities and Exchange Commission	Company Filings	Data/Information	Jun., Jul., Aug., Sep.
US	NASA	National Aeronautics and Space Administration	Website	Data/Information	Jun., Jul., Aug., Sep.
US	TD	The Diplomat - Asia-Pacific	Website	News	Jun., Jul., Aug., Sep.
US	CIA	CIA - World Factbook	Website	Data/Information	Jun., Jul., Aug., Sep.
INT	IMF	International Monetary Fund	Website	Data/Information	Jun., Jul., Aug., Sep.
INT	WB	World Bank	Website	Data/Information	Jun., Jul., Aug., Sep.
INT	UN	United Nations	Website	Data/Information	Jun., Jul., Aug., Sep.
INT	APEC	Asia-Pacific Economic Cooperation	Website, Reports	Data/Information/News	Jun., Jul., Aug., Sep.
INT	AB	ASEAN Briefing	Website, Reports	News	Jul., Aug., Sep.
INT	WNA	World Nuclear Association	Website	Data/Information	Aug.
INT	AS	ASEAN Stats Data Portal	Website	Data/Information	Jul., Aug., Sep.
SG	CNA	Channel News Asia	Website	News	Jun., Jul., Aug., Sep.
CH	ITC	International Trade Centre	Website, Reports	Data/Information/News	Jun., Jul., Aug., Sep.
SK	SKCI	Chosun Ilbo	Website	News	Jul., Aug., Sep.
SK	SKKH	Korea Herald	Website	News	Jul., Aug., Sep.
SK	SKKT	Korea Times	Website	News	Jul., Aug., Sep.
HK	HKFP	Hong Kong Free Press	Website	News	Jul., Aug., Sep.
PH	ADB	Asian Development Bank	Key Indicator Reports; Asian Economic Integration Report 2022	Information/Development	Jun., Jul., Aug., Sep.
CN	PNT	Comprehensive Climate_Peanut	Report	Data/Information	Aug.
CN	CEIC	CEIC	Website	Data/Information	Jul., Aug., Sep.
UK	OUP	Oxford University Press (International Affairs)	Website	Journal Articles	Aug.

Offline Sources

(establishment and evolution of background context and information)

Each of these sources was read in its entirety by a contributing Member of **tkscm, limited** within the 36 month period ending September 2022. Further readings can be found on the **tkscm, limited** [Reading Lists](https://www.lopsiii.com) at [lopsiii.com](https://www.lopsiii.com).

Source Type	Source Title	Source Author
Book	<u>8 Billion and Counting</u>	Jennifer D. Sciubba
Book	<u>Adaptive Markets</u>	Andrew Lo
Book	<u>Afterburn</u>	Richard Heinberg
Book	<u>How to Hide an Empire</u>	Daniel Immerwahr
Book	<u>Inefficient Markets</u>	Andrei Schleifer
Book	<u>Leap</u>	Howard Yu
Book	<u>Misbehaving</u>	Richard Thaler
Book	<u>More From Less</u>	Andrew McAfee
Book	<u>People, Power, and Profits</u>	Joseph E. Stiglitz
Book	<u>Prisoners of Geography</u>	Tim Marshall
Book	<u>Something for Nothing</u>	Maureen O'Hara
Book	<u>Stress Test</u>	Timothy Geithner
Book	<u>The Age of Sustainable Development</u>	Jeffrey D. Sachs
Book	<u>The Black Swan</u>	Nassim Nicholas Taleb
Book	<u>The Economics of Inequality</u>	Thomas Piketty
Book	<u>The Fifth Risk</u>	Michael Lewis
Book	<u>The Future is Asian</u>	Parag Khanna
Book	<u>The Future is Faster Than You Think</u>	P. Diamandis and S. Kotler
Book	<u>The Hidden Wealth of Nations</u>	Gabriel Zucman
Book	<u>The Moment of Lift</u>	Melinda Gates
Book	<u>The People's Republic of Wal-mart</u>	Leigh Phillips and Michal Rozworski
Book	<u>The Quest</u>	Daniel Yergin
Book	<u>The Reality Bubble</u>	Ziya Tong
Book	<u>The Sun's Influence on Climate</u>	Joanna D. Haigh and Peter Cargill
Book	<u>Upside</u>	Kenneth Gronback
Book	<u>A Brief History of Indonesia</u>	Tim Hannigan
Book	<u>Arriving Today</u>	Christopher Mims
Book	<u>Unfree Speech</u>	Joshua Wong
Book	<u>The Authentic Confucius</u>	Annping Chin
Book	<u>China's Super Consumers</u>	S. Chan and M. Zakkour
Book	<u>Economics for a Fragile Planet</u>	Edward Barbier