

On the Road



Philip Young, CFA
Assistant Vice President, Senior Analyst
Cidel Asset Management

Review & Outlook

Cidel's investment research and portfolio management team travels the world to learn more about firms and industries and to interview senior management. Philip Young is presently travelling in Asia and has sent along some insights.

"The first week of this trip I visited Japan. This country is home to leading firms in industrial, software, technology and telecom sectors. For the best part, I have been visiting a list of companies we are considering for inclusion in our portfolios based on the work done on previous visits by our team. Discussions with management have been very engaging and have provided a perspective that you just cannot obtain at a distance. For example, 5G mobile telecom technology is being introduced and understanding the implications in the Japanese market more intimately is crucial to our work. On a more macro basis I have also had discussions on the implications of Japan's aging population on businesses and how the electrification of automobiles is changing Japan's powerhouse automobile industry.

The second week, I travelled to Taiwan. This country is a key player in the global information technology supply chain. Particularly, Taiwan is a centre for electronic manufacturing (including semi-conductors) and assembly services. So, my week here was filled with management team meetings with companies active in these businesses. This will also help provide some valuable frontline insight into the impact of rising US - China trade tariffs."



*Cidel is an operating name of Cidel Asset Management Inc.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information contained in this document has been compiled by Cidel Asset Management Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by Cidel Asset Management Inc. as to its accuracy, completeness or correctness. The opinions expressed are as of the date of this publication and may change without notice and are provided in good faith, but without legal responsibility. Cidel Asset Management Inc., carrying on business as Cidel, Cidel Financial Group, Toron Asset Management International, ("Cidel") is registered as a portfolio manager, investment fund manager and exempt market dealer in Ontario. Cidel is also registered as a portfolio manager and exempt market dealer in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec and Saskatchewan. This document may not be reproduced, distributed or published by any recipient hereof for any purpose.