

ASEAN Countries Information

	Population (mn people)	Population (% to total)	Median Age (years old)	Land Area (sq.km)	2021 GDP (USD bn)	GDP Contribution %	2022 GDP/Capita (USD)	2022E GDP Growth (%)	2023E GDP Growth (%)	Unemployment Rate (%) 2022E	Unemployment Rate (%) 2023E
Brunei	0.5	#VALUE!	30	5,265	13.2	0.4%	29,673	-	-	-	-
Cambodia	16.7	#VALUE!	26	181,035	23.7	0.8%	1,430	-	-	-	-
Indonesia	277.3	#VALUE!	29	1,900,000	1,065.6	34.8%	3,893	5.3%	4.9%	5.9%	5.7%
Laos	7.8	#VALUE!	24	230,800	19.1	0.6%	1,840	-	-	-	-
Malaysia	28.6	#VALUE!	29	329,000	355.1	11.6%	10,576	8.5%	4.0%	3.8%	3.4%
Myanmar	54.4	#VALUE!	28	653,508	70.9	2.3%	1,608	-	-	-	-
Philippines	114.6	#VALUE!	26	300,000	379.0	12.4%	3,328	7.1%	5.5%	5.6%	5.3%
Singapore	5.5	#VALUE!	42	718	360.9	11.8%	66,176	6.2%	2.0%	2.1%	2.1%
Thailand	58.7	#VALUE!	40	513,000	438.5	14.3%	6,124	3.2%	3.7%	1.3%	1.2%
Vietnam	103.8	#VALUE!	31	331,000	332.3	10.9%	3,409	7.4%	6.2%	2.3%	2.2%
ASEAN	#VALUE!	#VALUE!	30	4,444,326	3,058	100%	1,724	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Average % GDP growth of ID, MY, PH, SG, TH, VN Average % of ID, MY, PH, SG, TH, VN

Economic Performance

Chart 1: Real GDP Growth (%)

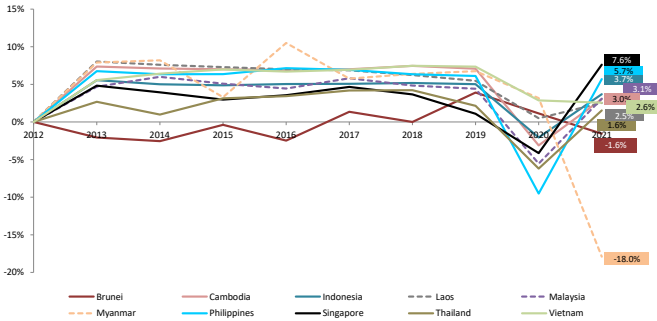


Chart 2: Overnight Interest Rate (%)

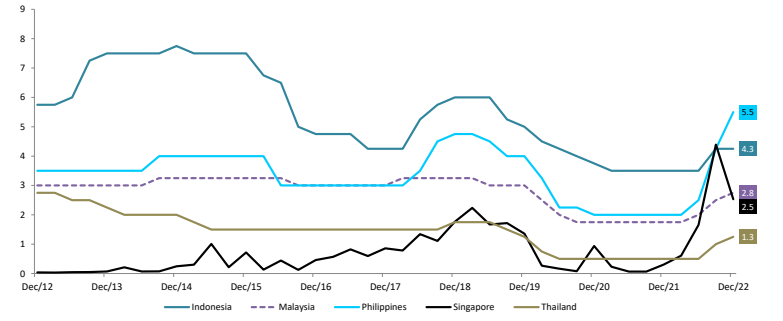


Chart 3: CPI (%)

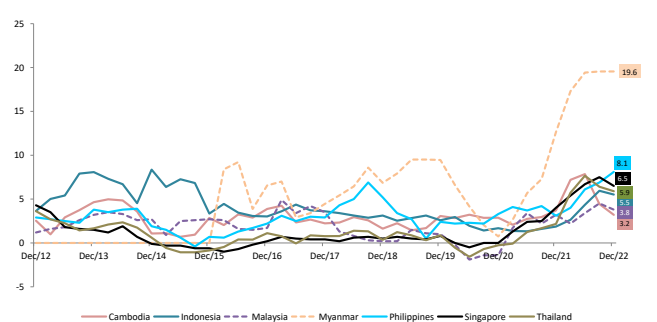


Chart 4: Unemployment Rate (%)

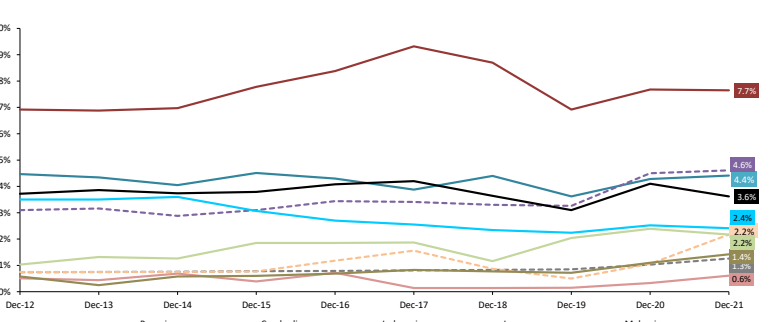


Chart 5: Government Debt to GDP (%)

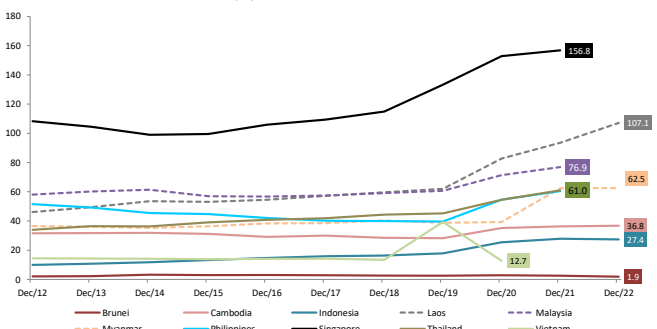


Chart 6: Household Debt to GDP (%)

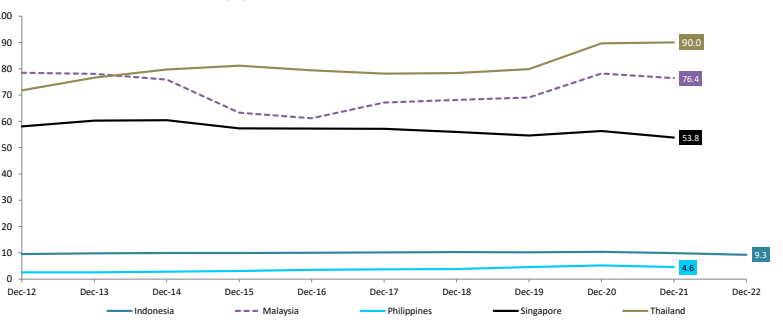


Chart 7: Exports YoY (%)

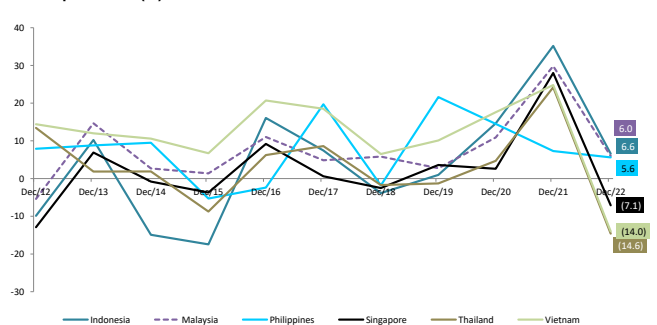
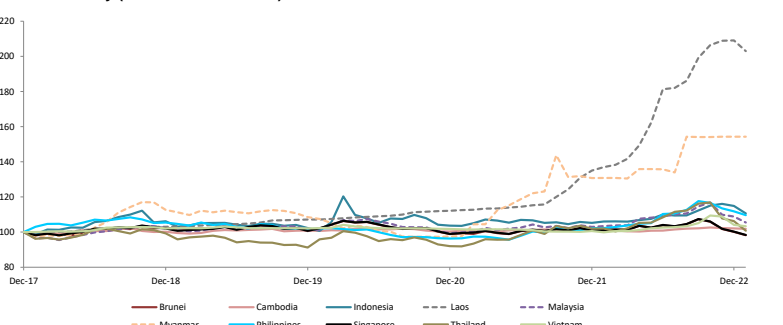


Chart 8: Currency (Index Dec 2017 = 100)



ASEAN Valuation Matrix

	Market Cap (USD mn)	Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
		-1M	-3M	-12M	-1M	-3M	-12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Indonesia (JCI Index)	614,127	-0.2%	-3.7%	3.1%	585.7	610.6	812.7	2.0	1.9	15.3	14.5	-	-	2.6	3.2
Malaysia (FBMEMAS Index)	317,904	1.1%	4.5%	-0.5%	348.9	330.9	352.9	1.3	1.3	15.3	14.7	-	-	4.2	5.0
Philippines (PASHR Index)	293,293	3.7%	10.2%	-8.0%	129.7	111.6	109.4	1.4	1.5	12.5	13.5	8.1	-	2.4	2.5
Singapore (FSTAS Index)	456,499	3.7%	8.8%	1.3%	831.3	766.1	813.4	1.1	1.1	14.5	13.5	-	-	4.2	4.3
Thailand (SET Index)	587,202	0.2%	3.9%	1.4%	1,797.6	1,616.9	1,800.7	1.7	1.8	17.5	16.9	9.9	8.8	2.7	2.7
Vietnam (VNINDEX Index)	169,994	10.3%	8.1%	-24.9%	396.1	438.3	600.8	1.7	1.6	13.9	9.9	-	-	1.6	-

ASEAN	2,439,019	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.9	1.5	14.6	12.8	#DIV/0!	8.8	2.1	#DIV/0!
-------	-----------	---------	---------	---------	---------	---------	---------	-----	-----	------	------	---------	-----	-----	---------

Equity Performance

Chart 9: ASEAN Indices (rebased as of Dec 2015)

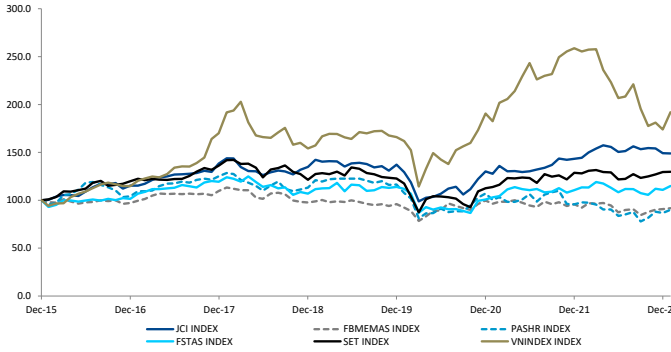


Chart 10: Price to Book

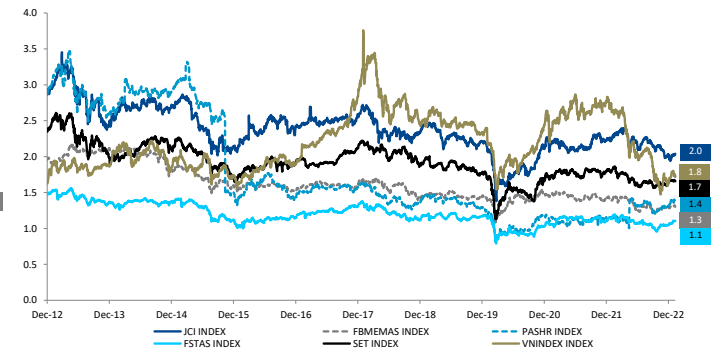


Chart 11: LTM P/E

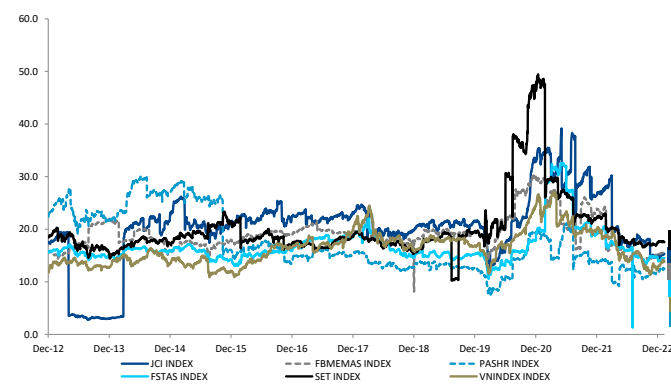


Chart 12: Debt to Equity (%)

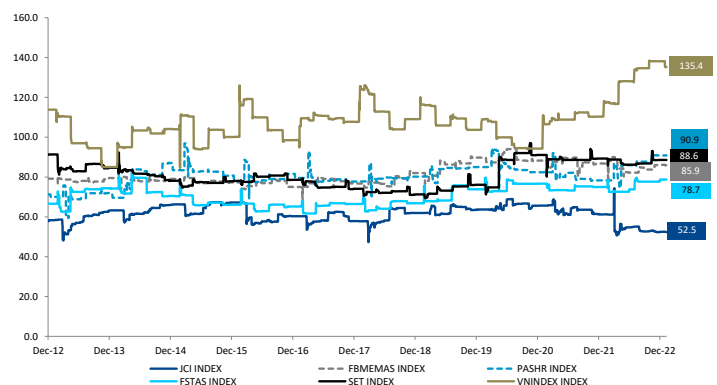


Chart 13: EV/EBITDA

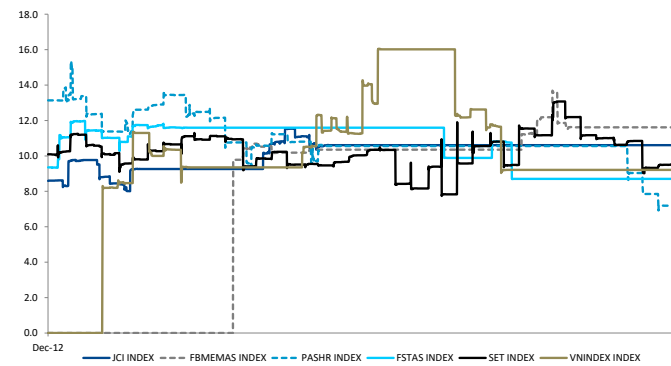


Chart 14: Dividend Yield (%)

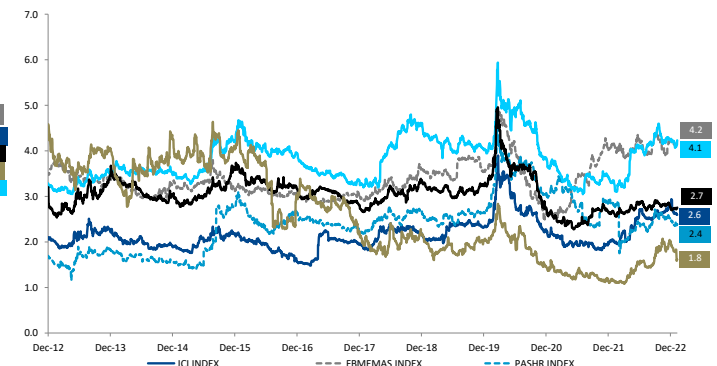


Chart 15: Return on Equity (%)

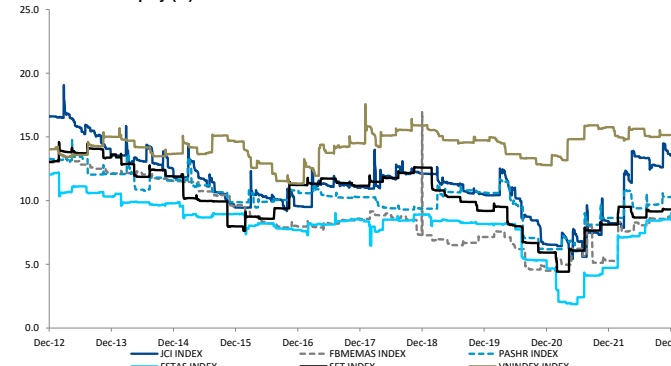


Chart 16: Return on Assets (%)

