

ASEAN Countries Information

	Population (mn people)	Population (% to total)	Median Age (years old)	Land Area (sq.km)	2022 RGDP (USD bn)	GDP Contribution %	2022 GDP/Capita (USD)	2022 GDP Growth (%)	2023E GDP Growth (%)	Unemployment Rate (%) 2022E	Unemployment Rate (%) 2023E
Brunei	0.4	0.1%	30	5,265	13.0	0.4%	28,954	-1.6%	-	-	-
Cambodia	16.9	2.5%	26	181,035	25.0	0.7%	1,488	5.3%	-	-	-
Indonesia	279.5	40.9%	30	1,900,000	1,319.0	36.3%	4,788	5.3%	5.0%	5.8%	5.5%
Laos	7.5	1.1%	24	230,800	19.6	0.5%	1,840	2.7%	-	-	-
Malaysia	33.9	5.0%	30	329,000	406.0	11.2%	11,972	8.7%	4.0%	3.5%	3.5%
Myanmar	54.4	8.0%	28	653,508	73.0	2.0%	1,608	3.0%	-	-	-
Philippines	115.6	16.9%	26	300,000	404.0	11.1%	3,528	7.5%	5.2%	2.2%	5.0%
Singapore	5.6	0.8%	42	718	467.0	12.8%	82,808	3.6%	1.0%	2.1%	2.0%
Thailand	71.7	10.5%	40	511,000	501.0	13.8%	6,909	2.6%	3.0%	1.3%	1.1%
Vietnam	98.2	14.4%	33	331,000	409.0	11.2%	4,164	8.0%	4.7%	2.3%	2.4%
ASEAN	683.7	100%	31	4,442,326	3,637	100%	14,806	4.5%	3.8%*	2.9%*	3.2%*

*Average % of ID, MY, PH, SG, TH, VN

Economic Performance

Chart 1: Real GDP Growth (%)

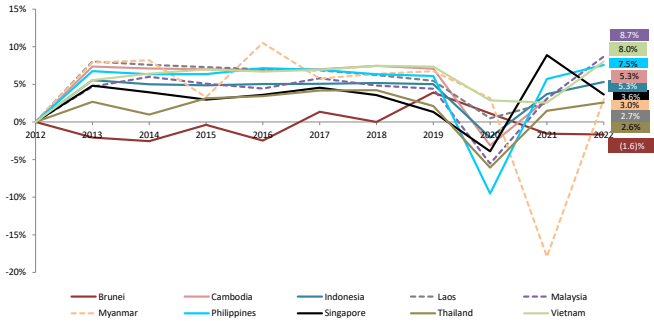


Chart 2: Overnight Interest Rate (%)

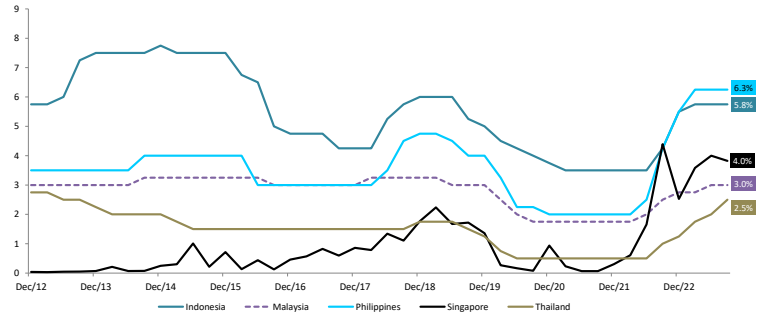


Chart 3: CPI (%)

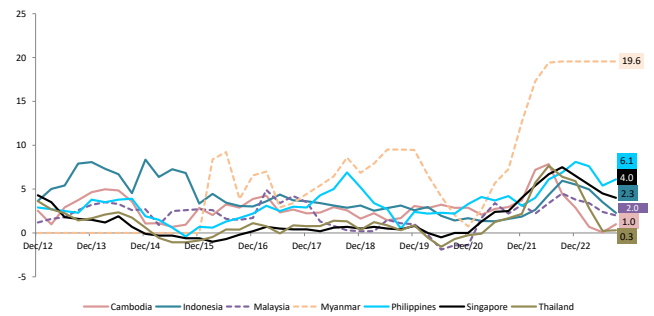


Chart 4: Unemployment Rate (%)

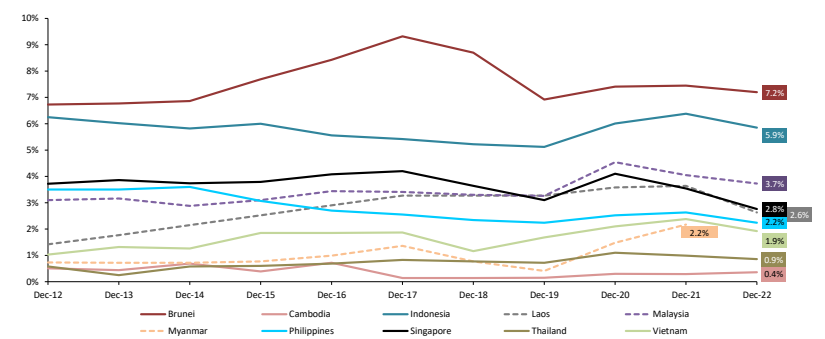


Chart 5: Government Debt to GDP (%)

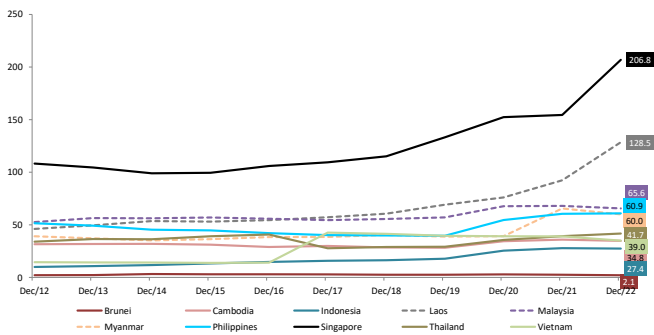


Chart 6: Household Debt to GDP (%)

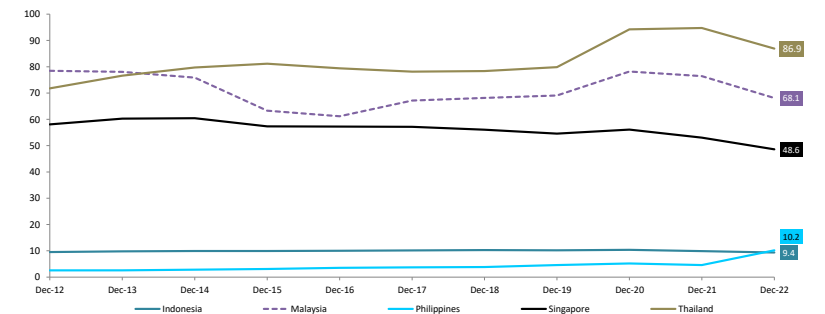


Chart 7: Exports YoY (%)

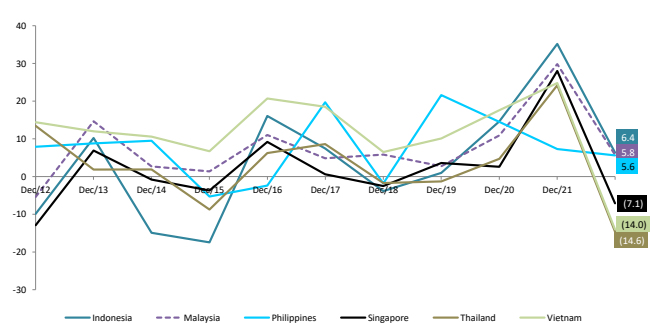
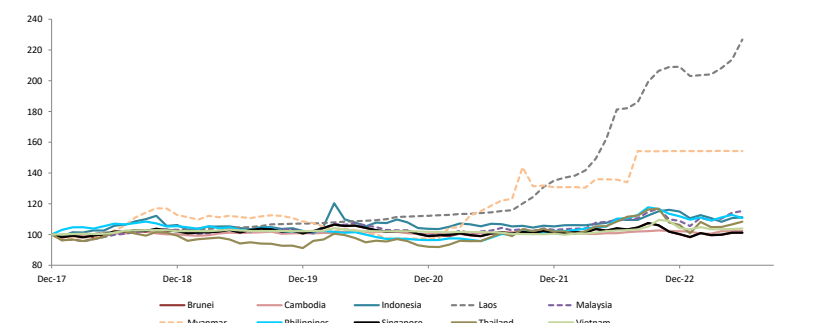


Chart 8: Currency (Index Dec 2017 = 100)



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)	674,200	-0.2%	4.2%	-1.4%	608.8	584.4	600.3	2.0	1.8	16.2	14.5	-	-	3.9	4.3
Malaysia (FBMEMAS Index)	296,739	-1.5%	4.3%	6.1%	318.5	312.5	304.1	1.3	1.3	17.3	15.2	-	-	4.4	4.0
Philippines (PASHR Index)	281,435	2.0%	-1.5%	9.4%	85.3	83.6	91.2	1.2	1.2	12.3	10.7	7.4	-	2.9	3.1
Singapore (FSTAS Index)	441,360	-0.8%	-0.6%	0.8%	594.3	677.6	738.4	1.0	1.0	12.0	10.7	-	-	5.3	5.4
Thailand (SET Index)	547,151	-6.0%	-2.1%	-7.4%	1,273.7	1,348.2	1,431.0	1.4	1.4	22.2	16.4	10.1	9.8	3.1	3.1
Vietnam (VNINDEX Index)	203,315	-5.7%	3.0%	1.9%	724.8	797.7	530.6	1.8	1.6	16.0	11.6	-	-	1.6	2.9
ASEAN	2,444,200	-2.0%	1.2%	1.6%	3,605.4	3,804.1	3,695.6	1.5	1.5	15.5	13.4	8.8	-	4.1	3.8

Equity Performance

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

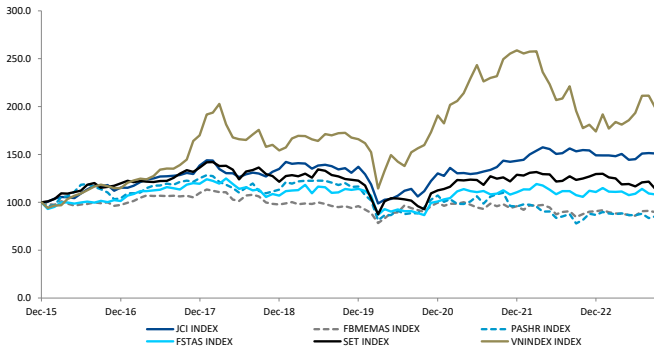


Chart 10: Price to Book

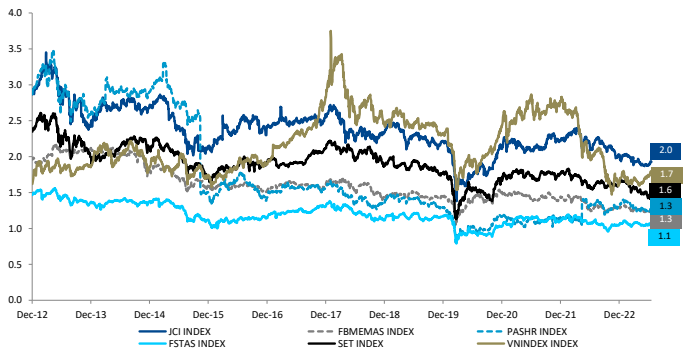


Chart 11: LTM P/E

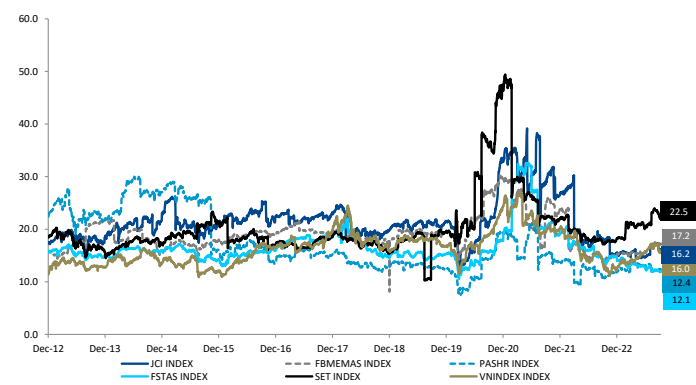


Chart 12: Debt to Equity (%)

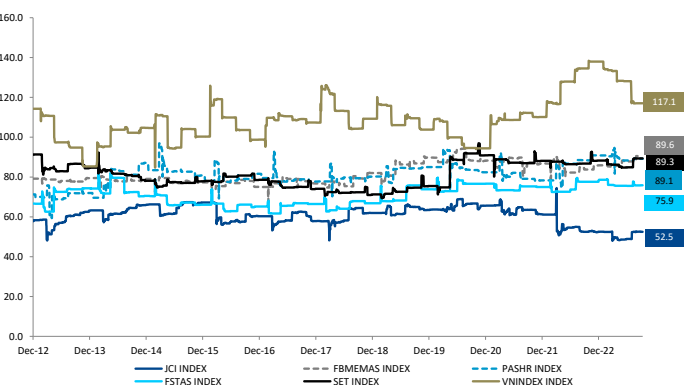


Chart 13: EV/EBITDA

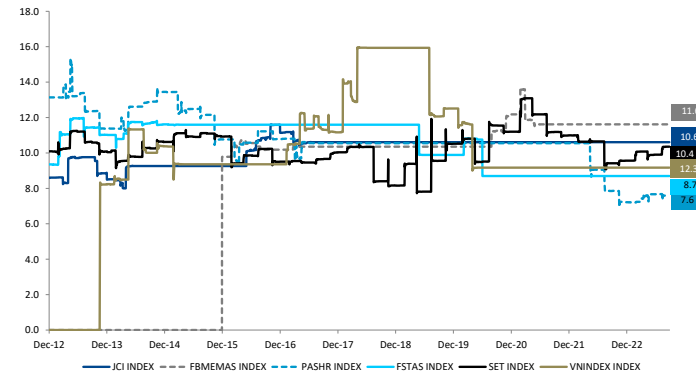


Chart 14: Dividend Yield (%)

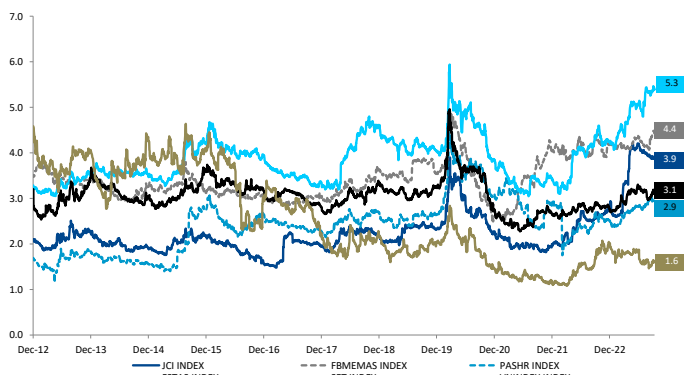


Chart 15: Return on Equity (%)

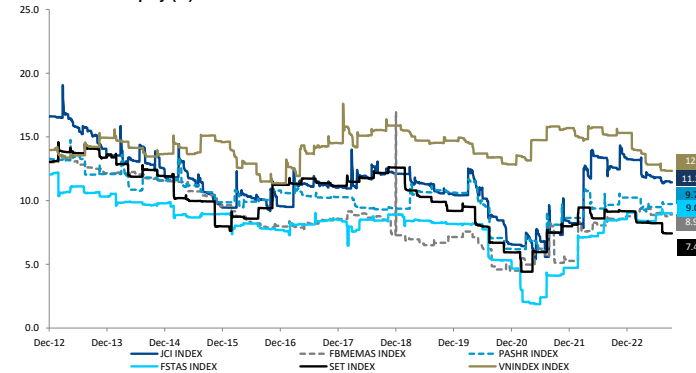


Chart 16: Return on Assets (%)

