

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)	2023E GDP Growth (%)	2024E GDP Growth (%)	Unemployment Rate (%) 2023E	Unemployment Rate (%) 2024E
Brunei	0.4	0.1%	30	5,265	16.6	0.5%	28,954	2.5%	-	-	-
Cambodia	16.9	2.5%	26	181,035	29.5	0.8%	1,489	5.4%	-	-	-
Indonesia	279	40.9%	30	1,900,000	1,319.0	36.3%	4,788	5.0%	5.2%	5.4%	5.4%
Laos	7.5	1.1%	24	230,800	15.4	0.4%	1,840	3.7%	-	-	-
Malaysia	34	5.0%	30	329,000	406.0	11.2%	11,972	4.0%	4.5%	3.4%	3.3%
Myanmar	54.4	8.0%	28	653,508	63.3	1.7%	1,608	2.8%	-	-	-
Philippines	116	16.9%	26	300,000	404.0	11.1%	3,528	5.3%	5.7%	4.7%	5.0%
Singapore	5.6	0.8%	42	718	467.0	12.9%	82,808	1.0%	2.3%	2.0%	2.1%
Thailand	72	10.5%	40	511,000	501.0	13.8%	6,910	2.5%	3.4%	1.1%	1.0%
Vietnam	98	14.4%	33	331,000	409.0	11.3%	4,164	5.1%	6.0%	2.4%	2.2%
ASEAN	683.7	100%	31	4,442,326	3,631	100%	14,806	3.7%	4.5%*	3.2%*	3.2%*

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

Economic Performance

Chart 1: Real GDP Growth (%)

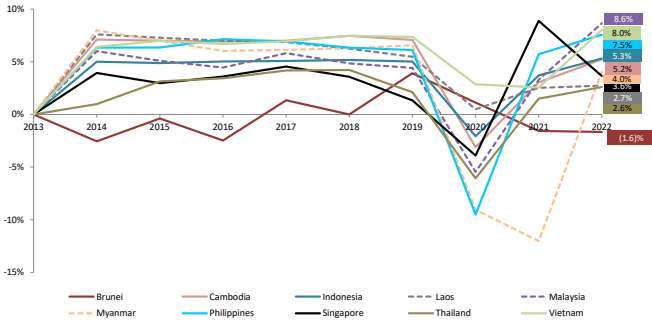


Chart 2: Overnight Interest Rate (%)

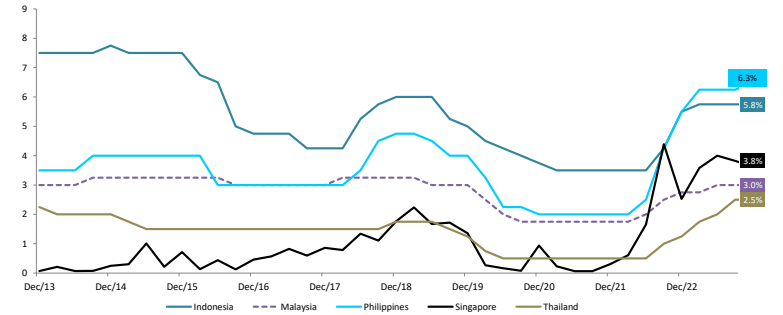


Chart 3: CPI (%)

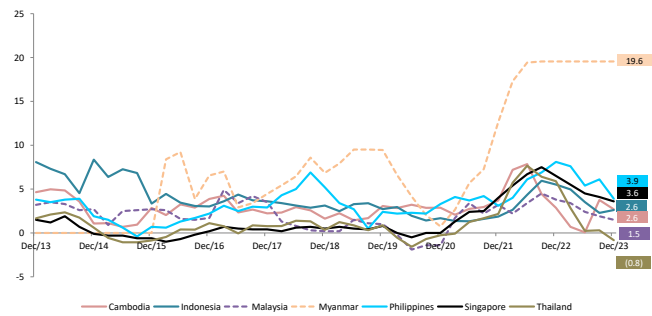


Chart 4: Unemployment Rate (%)

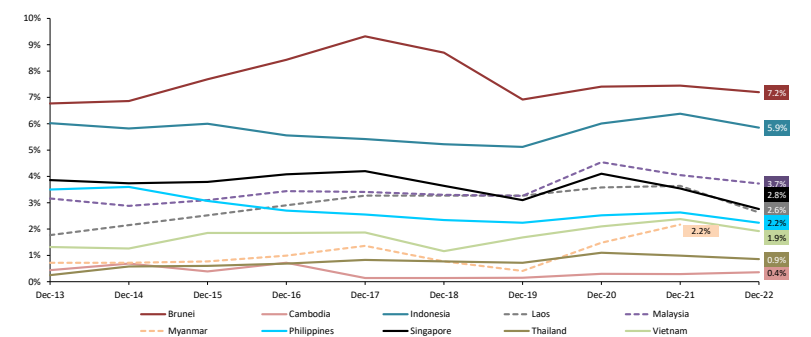


Chart 5: Government Debt to GDP (%)

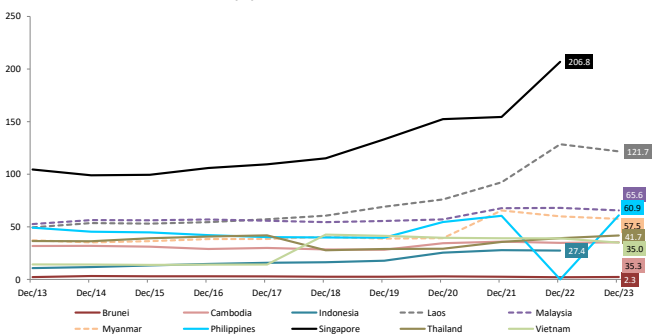


Chart 6: Household Debt to GDP (%)

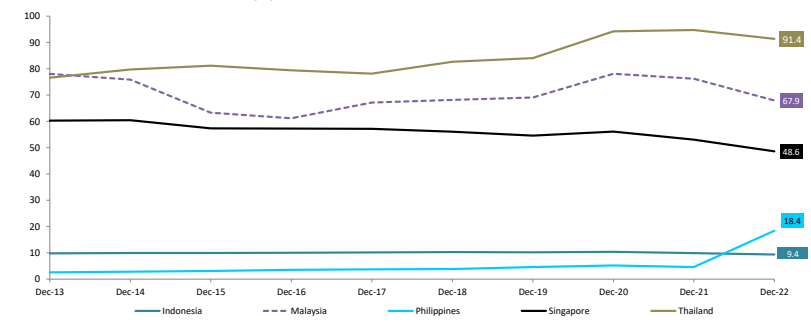


Chart 7: Exports YoY (%)

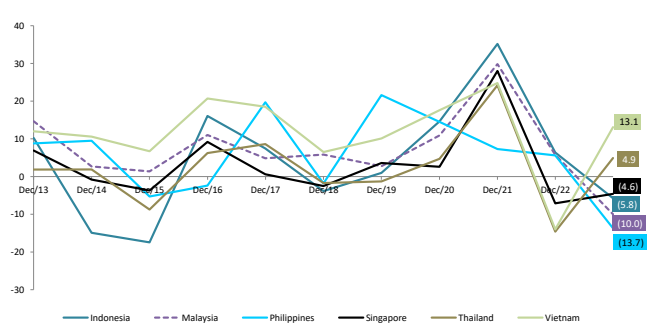
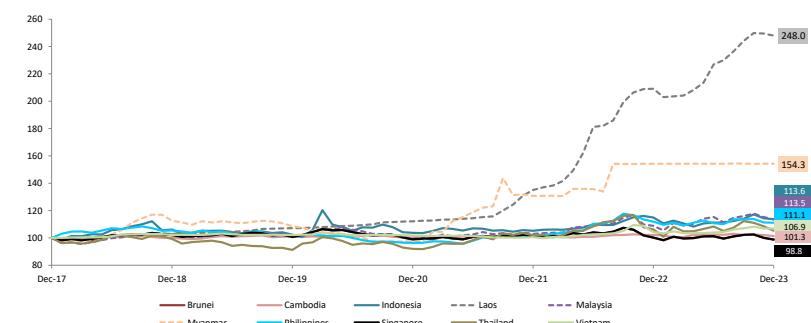


Chart 8: Currency (Index Dec 2017 = 100)



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)	723,253	2.7%	4.8%	6.2%	540.9	596.6	588.4	2.0	2.0	17.6	15.2	-	-	3.4	4.2
Malaysia (FBMEMAS Index)	293,729	0.9%	2.3%	1.1%	473.0	371.6	319.4	1.3	1.3	16.4	15.9	-	-	4.0	3.9
Philippines (PASHR Index)	288,535	2.9%	0.7%	-1.1%	75.5	71.1	84.0	1.2	1.2	11.4	10.9	7.5	-	2.9	3.2
Singapore (FSTAS Index)	423,444	5.5%	1.3%	-1.0%	616.9	648.7	707.8	1.0	1.0	12.5	10.6	-	-	5.4	5.3
Thailand (SET Index)	480,507	2.6%	-3.8%	-15.2%	1,117.3	1,096.6	1,301.5	1.3	1.3	18.8	15.7	9.5	8.9	3.2	3.2
Vietnam (VNINDEX Index)	181,714	3.3%	-2.1%	12.2%	605.7	596.0	579.3	1.7	1.7	15.0	12.9	-	-	1.8	3.5
ASEAN	2,391,183	3.0%	0.5%	0.4%	3,429.4	3,380.7	3,580.4	1.5	1.5	14.6	13.4	8.5	-	4.0	3.9

*As of 23rd January 2024

Equity Performance

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

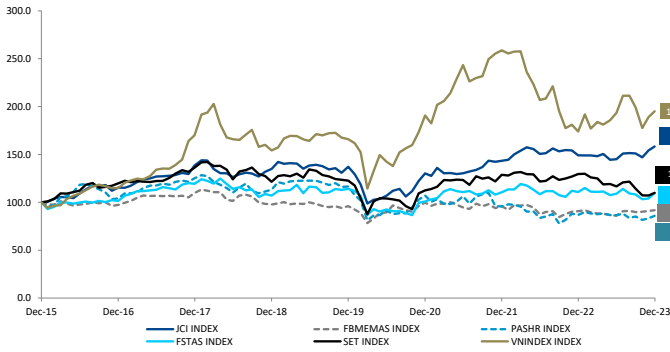


Chart 10: Price to Book

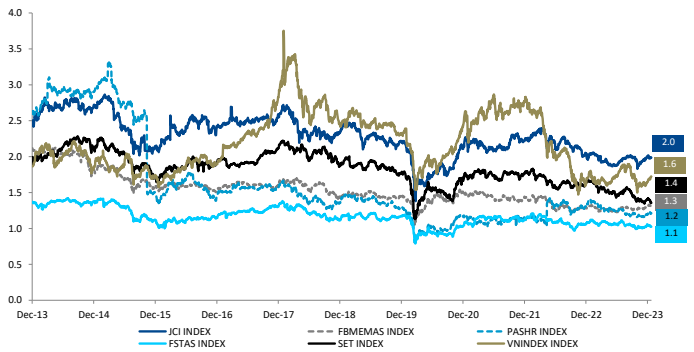


Chart 11: LTM P/E

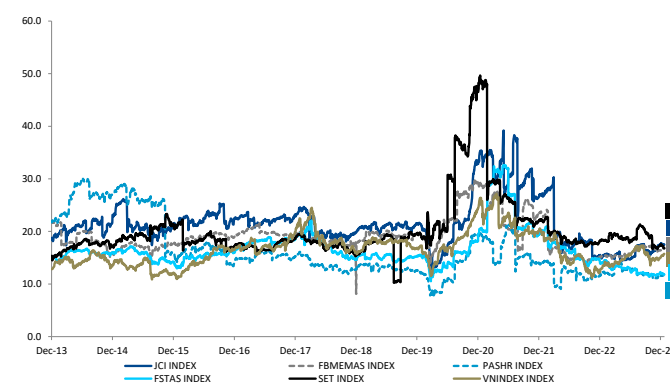


Chart 12: Debt to Equity (%)

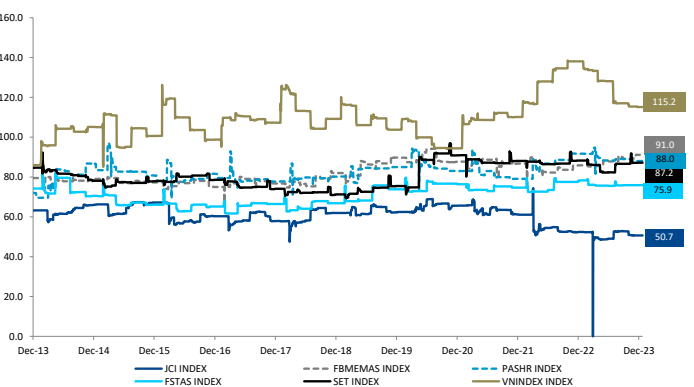


Chart 13: EV/EBITDA

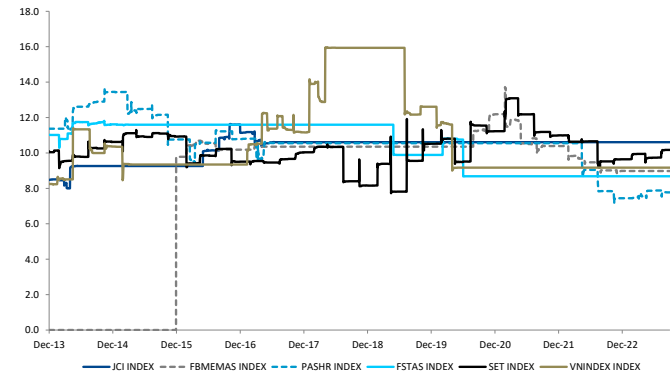


Chart 14: Dividend Yield (%)

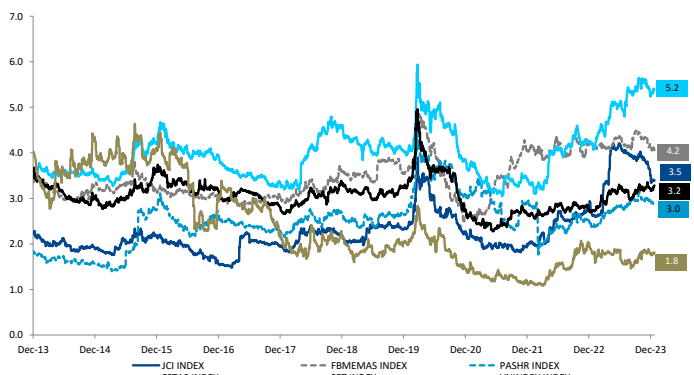


Chart 15: Return on Equity (%)

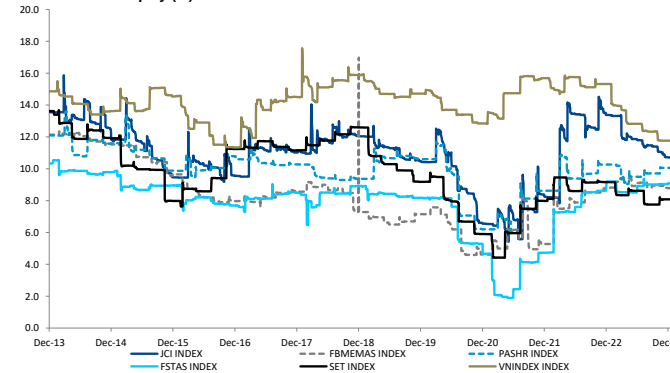


Chart 16: Return on Assets (%)

