

ASEAN Countries Information

	Population (mn people)	Population (% to total)	Median Age (years old)	Land Area (sq.km)	2023 RGDP (USD bn)	GDP Contribution %	2023 GDP/Capita (USD)	2023 GDP Growth (%)	2024E GDP Growth (%)	Unemployment Rate (%) 2023	Unemployment Rate (%) 2024E
Brunei	0.4	0.1%	30	5,265	13.2	0.4%	28,954	1.4%	-	-	-
Cambodia	17.1	2.5%	26	181,035	26.3	0.7%	1,489	5.3%	-	-	-
Indonesia	281.6	41.0%	30	1,900,000	1,319.0	36.3%	4,788	5.0%	5.0%	5.4%	5.3%
Laos	7.5	1.1%	24	230,800	20.3	0.6%	1,840	3.7%	-	-	-
Malaysia	33.9	4.9%	30	329,000	406.0	11.2%	11,972	3.7%	4.3%	3.4%	3.3%
Myanmar	54.4	7.9%	28	653,508	64.0	1.8%	1,608	1.0%	-	-	-
Philippines	115.6	16.8%	26	300,000	404.0	11.1%	3,528	5.6%	5.8%	2.2%	4.9%
Singapore	5.6	0.8%	42	718	467.0	12.9%	82,808	3.6%	2.5%	2.0%	2.1%
Thailand	71.7	10.5%	40	511,000	501.0	13.8%	6,909	1.9%	2.8%	1.1%	1.0%
Vietnam	98.2	14.3%	33	331,000	409.0	11.3%	4,164	5.1%	6.0%	2.4%	2.2%
ASEAN	686.0	100%	31	4,442,326	3,630	100%	14,806	3.6%	4.4%*	2.7%*	3.1%*

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

Economic Performance

Chart 1: Real GDP Growth (%)

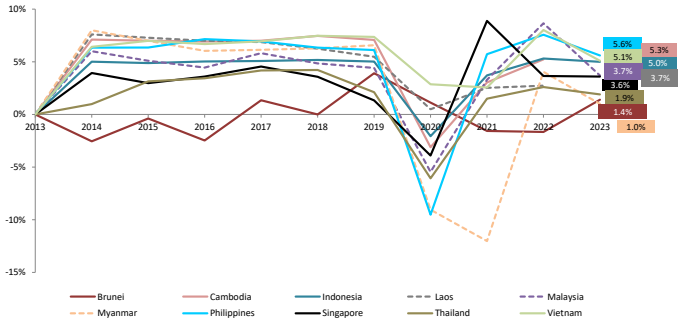


Chart 2: Overnight Interest Rate (%)

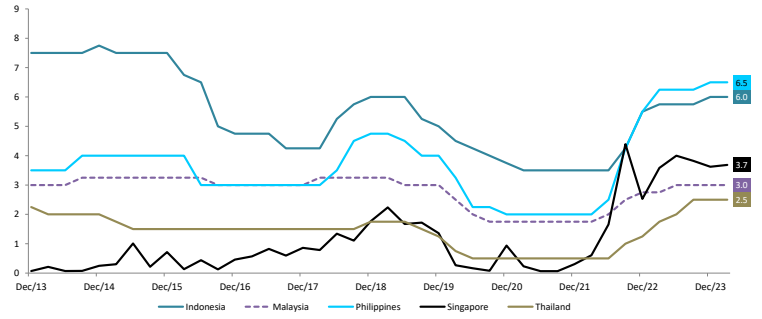


Chart 3: CPI (%)

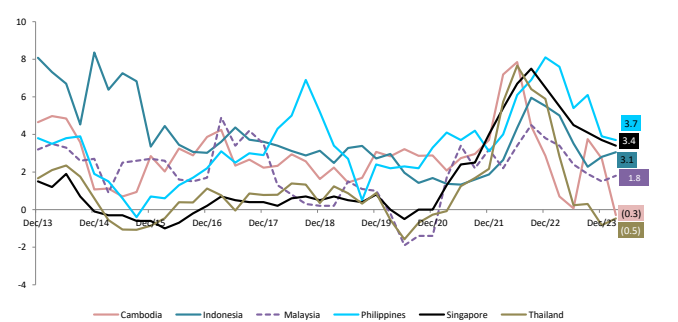


Chart 4: Unemployment Rate (%)

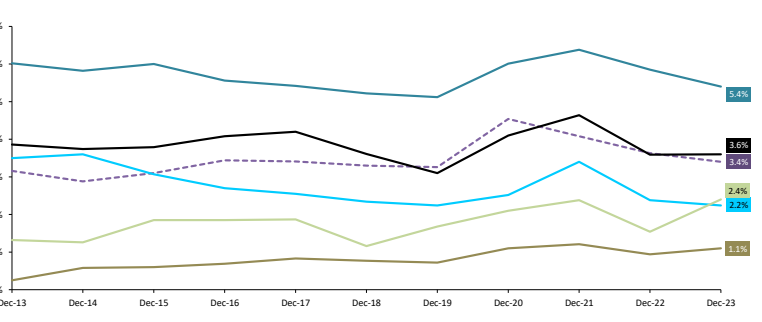


Chart 5: Government Debt to GDP (%)

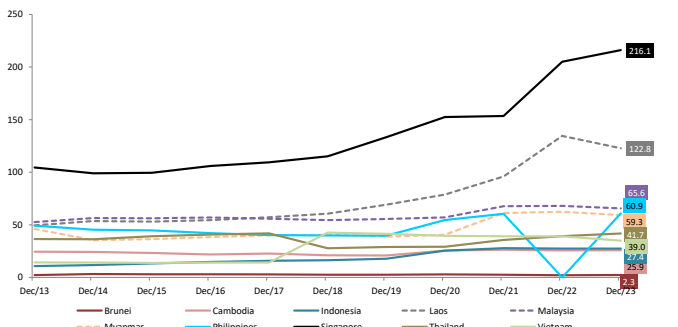


Chart 6: Household Debt to GDP (%)

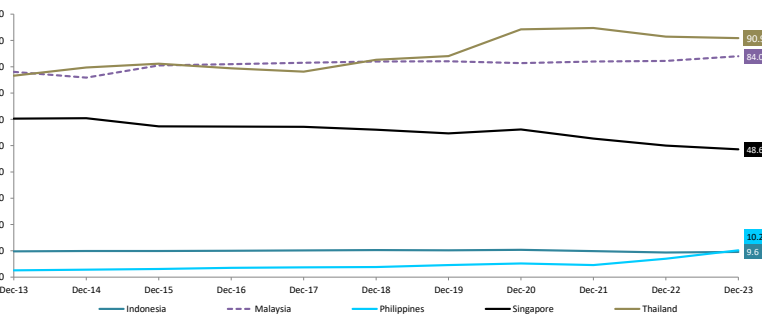


Chart 7: Exports YoY (%)

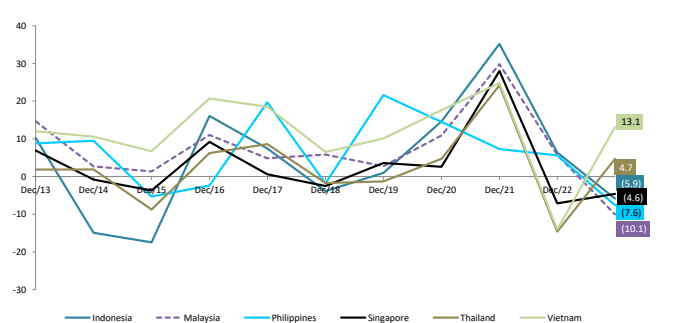
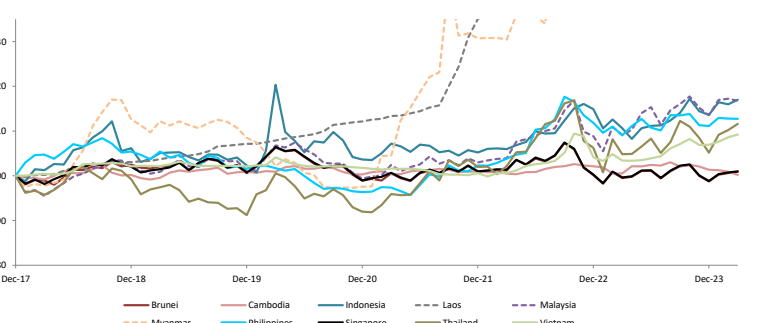


Chart 8: Currency (Index Dec 2017 = 100)



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)	744,969	-0.4%	0.2%	7.1%	661.8	614.1	600.3	2.1	1.9	16.8	13.0	7.2	6.9	3.7	4.7
Malaysia (FBMEMAS Index)	319,875	0.3%	6.5%	10.6%	426.6	446.7	347.5	1.4	1.3	17.5	14.3	9.8	9.5	3.9	3.9
Philippines (PASHR Index)	312,414	0.0%	5.3%	3.3%	90.7	92.0	81.9	1.2	1.2	10.7	9.7	6.8	7.2	3.0	3.4
Singapore (FSTAS Index)	425,425	2.4%	-1.3%	-2.3%	815.3	834.6	721.5	1.1	1.0	12.1	10.8	9.0	10.6	5.1	5.6
Thailand (SET Index)	471,240	0.0%	-3.2%	-14.8%	1,022.5	1,049.3	1,183.7	1.3	1.3	17.1	14.3	9.0	8.3	3.4	3.6
Vietnam (VNINDEX Index)	205,908	3.0%	14.2%	21.2%	835.3	832.7	690.0	1.7	1.6	15.8	10.9	12.6	10.3	1.7	3.1
ASEAN	2,479,832	0.9%	3.6%	4.2%	3,852.2	3,869.4	3,624.9	1.5	1.5	14.1	13.0	9.1	9.8	4.0	4.0

Equity Performance

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

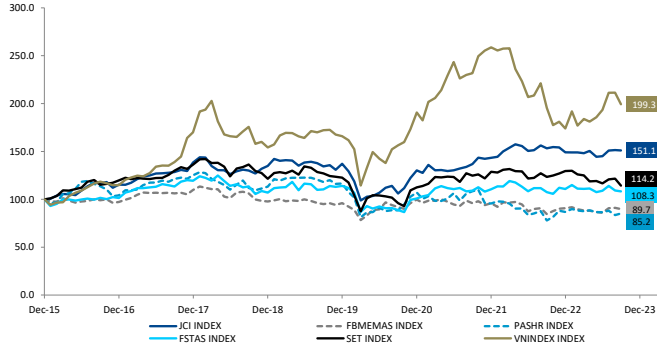


Chart 10: Price to Book

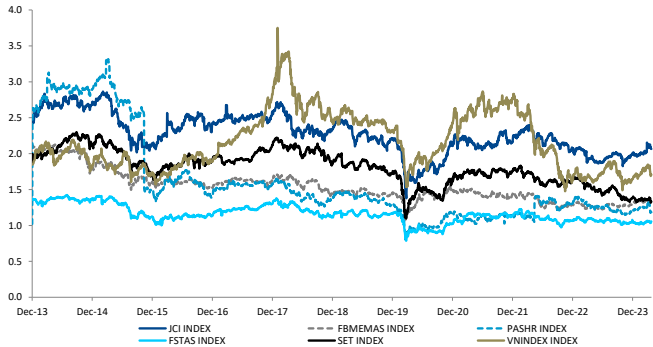


Chart 11: LTM P/E

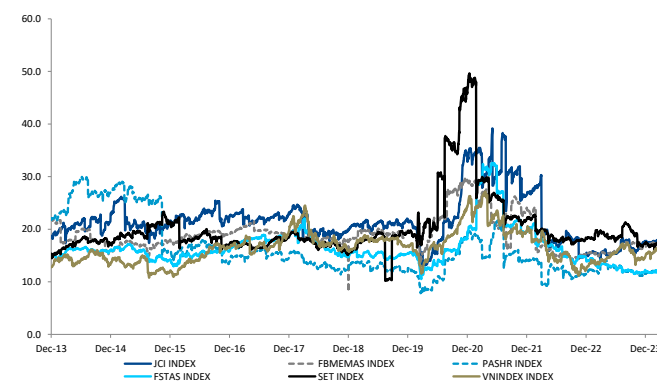


Chart 12: Debt to Equity (%)

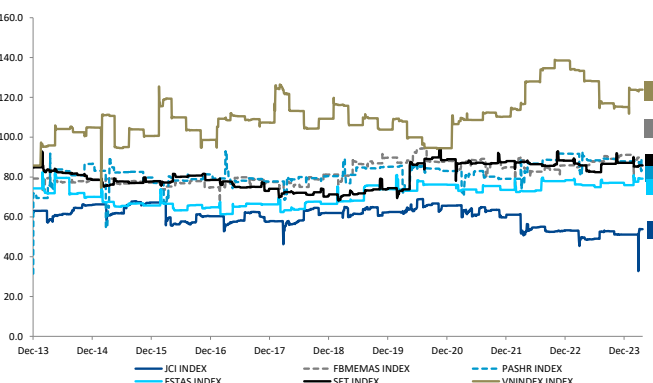


Chart 13: EV/EBITDA

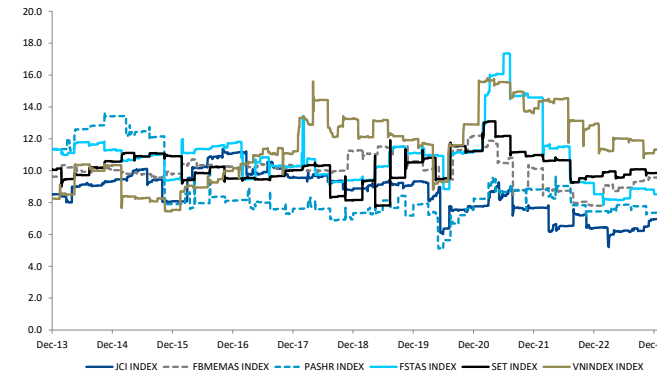


Chart 14: Dividend Yield (%)

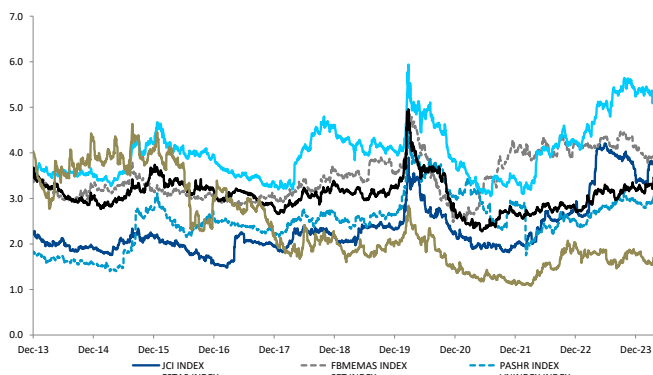


Chart 15: Return on Equity (%)

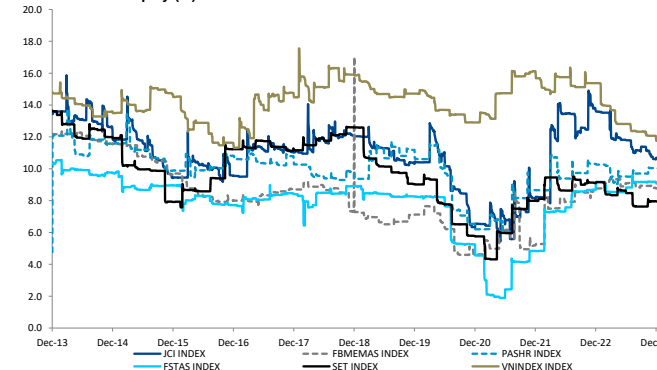


Chart 16: Return on Assets (%)

