

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	2024E
Brunei	0.5	0.1%	30	5,265	13.2	0.4%	29,133	1.4%	-	-	-
Cambodia	17.1	2.5%	26	181,035	26.3	0.7%	1,553	5.3%	-	-	-
Indonesia	281.6	40.8%	30	1,900,000	1,319.0	36.1%	4,788	5.0%	5.0%	5.4%	5.0%
Laos	7.6	1.1%	24	230,800	20.3	0.6%	1,840	3.7%	-	-	-
Malaysia	34.3	5.0%	30	329,000	406.0	11.1%	11,972	3.7%	4.4%	3.4%	3.3%
Myanmar	54.4	7.9%	28	653,508	63.8	1.7%	1,608	1.0%	-	-	-
Philippines	117.3	17.0%	26	300,000	404.0	11.1%	3,668	5.6%	5.8%	2.2%	4.3%
Singapore	5.9	0.9%	42	718	467.0	12.8%	82,808	3.6%	2.5%	2.0%	2.1%
Thailand	71.8	10.4%	40	511,000	521.0	14.3%	6,909	1.9%	2.6%	1.1%	1.0%
Vietnam	98.9	14.3%	33	331,000	409.0	11.2%	4,164	5.1%	6.0%	2.4%	2.2%
ASEAN	689.3	100%	31	4,442,326	3,650	100%	14,844	3.6%	4.4%*	2.7%*	3.0%*

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

Economic Performance

Chart 1: Real GDP Growth (%)

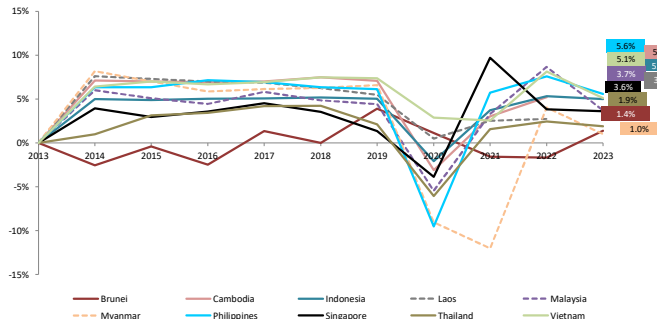


Chart 2: Overnight Interest Rate (%)

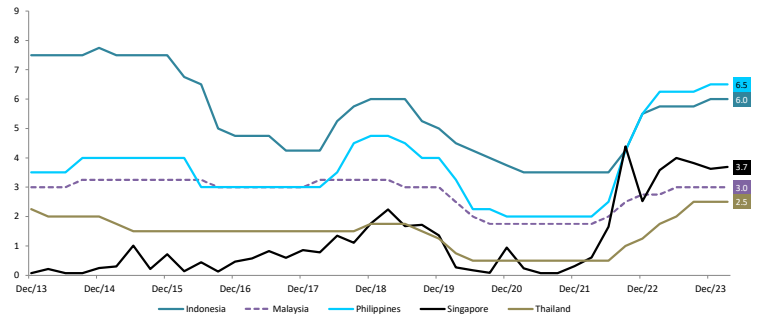


Chart 3: CPI (%)

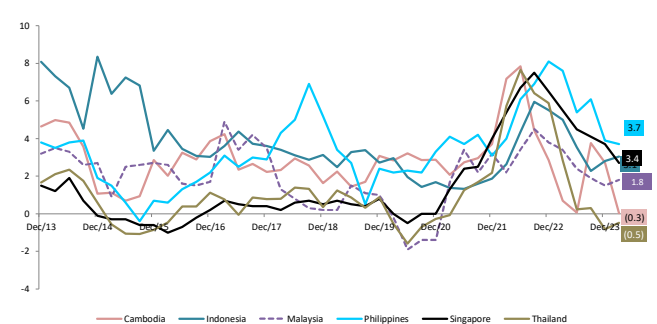


Chart 4: Unemployment Rate (%)

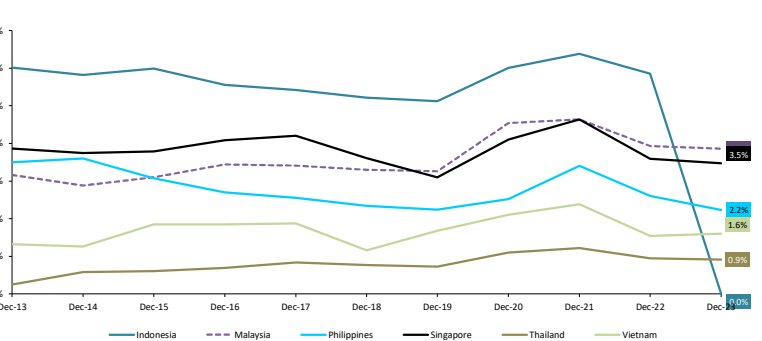


Chart 5: Government Debt to GDP (%)

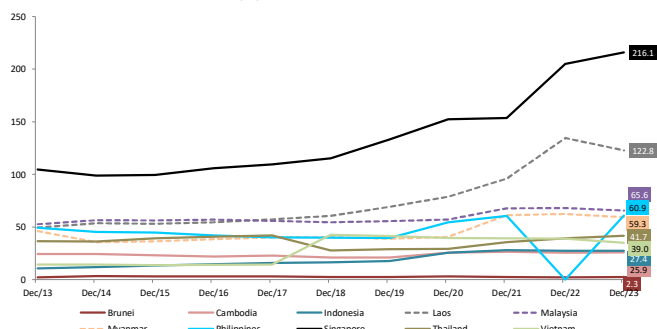


Chart 6: Household Debt to GDP (%)

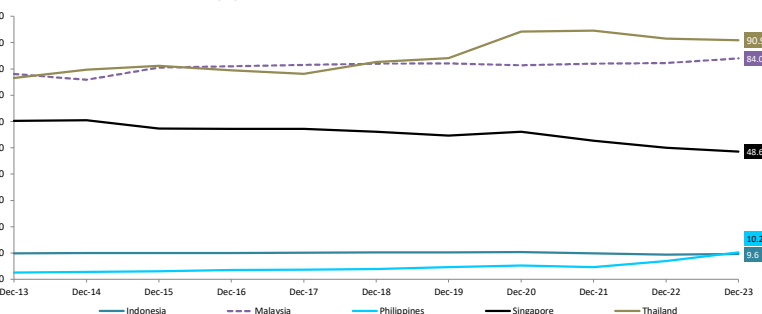


Chart 7: Exports YoY (%)

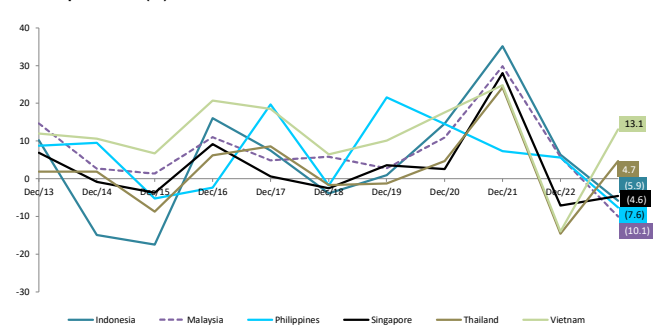
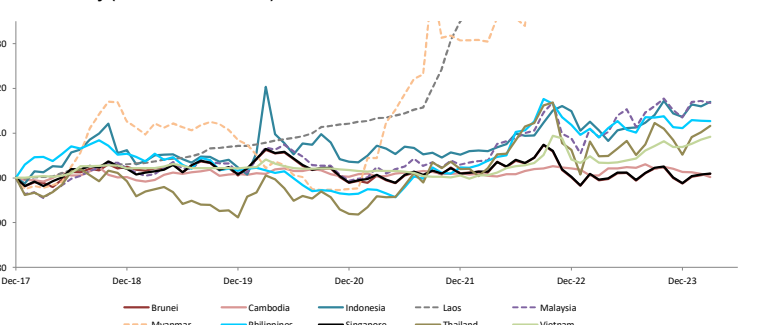


Chart 8: Currency (Index Dec 2017 = 100)



ASEAN REPORT



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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)	728,968	1.3%	-3.1%	6.0%	520.7	631.0	607.0	2.1	1.9	17.0	13.8	7.2	7.6	3.3	4.7
Malaysia (FBMEMAS Index)	341,474	0.5%	5.6%	20.5%	574.1	588.2	425.4	1.5	1.4	17.7	15.5	10.8	10.2	3.4	3.6
Philippines (PASHR Index)	300,440	0.7%	-3.3%	1.0%	75.6	81.6	82.1	1.2	1.2	11.9	10.0	7.4	7.4	3.0	3.2
Singapore (FSTAS Index)	438,743	-0.2%	2.7%	2.0%	817.1	837.5	745.3	1.1	1.1	13.2	11.5	9.1	11.5	4.9	5.4
Thailand (SET Index)	451,343	-3.3%	-5.6%	-13.4%	949.8	1,046.8	1,135.0	1.3	1.3	15.8	14.2	9.2	8.4	3.5	3.6
Vietnam (VNINDEX Index)	202,332	-1.3%	-3.0%	11.2%	639.1	707.4	727.6	1.8	1.6	15.7	12.0	13.7	11.0	1.7	2.7
ASEAN	2,463,301	-0.4%	-1.1%	4.5%	3,576.4	3,892.5	3,722.3	1.6	1.6	15.6	13.8	9.5	10.5	3.8	3.9

Equity Performance

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

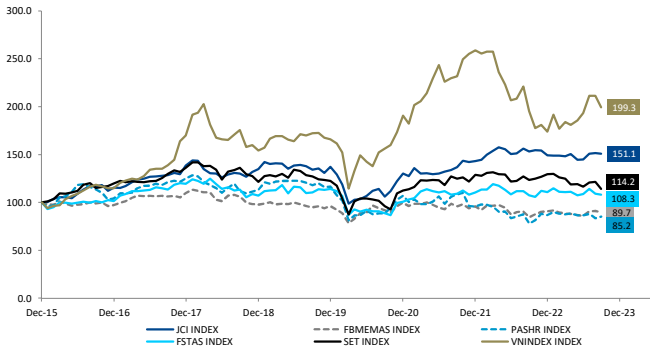


Chart 10: Price to Book

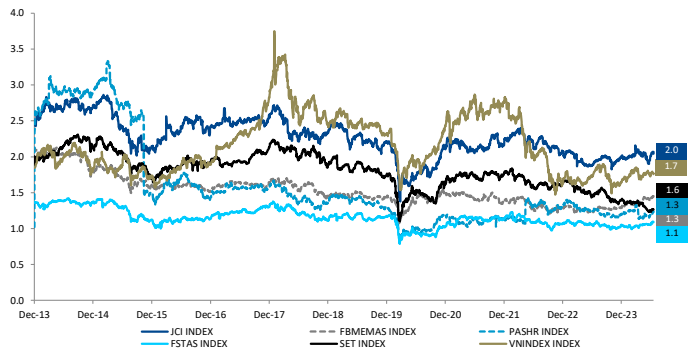


Chart 11: LTM P/E

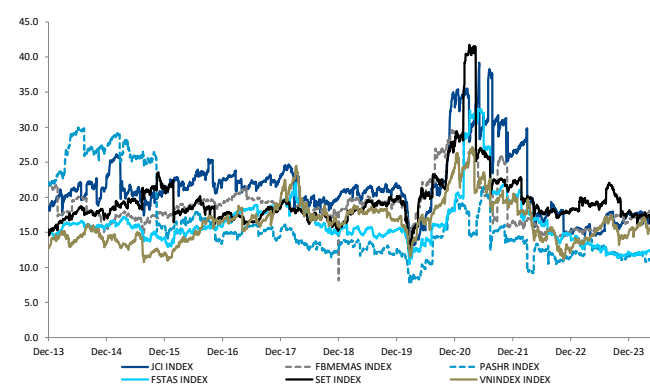


Chart 12: Debt to Equity (%)

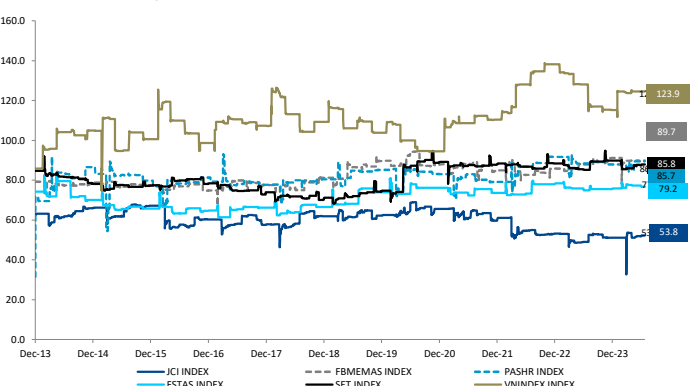


Chart 13: EV/EBITDA

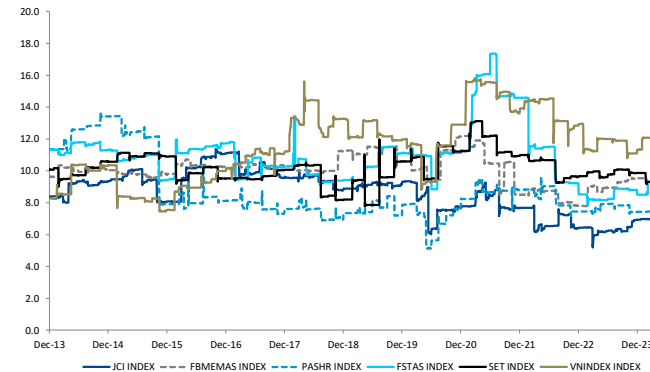


Chart 14: Dividend Yield (%)

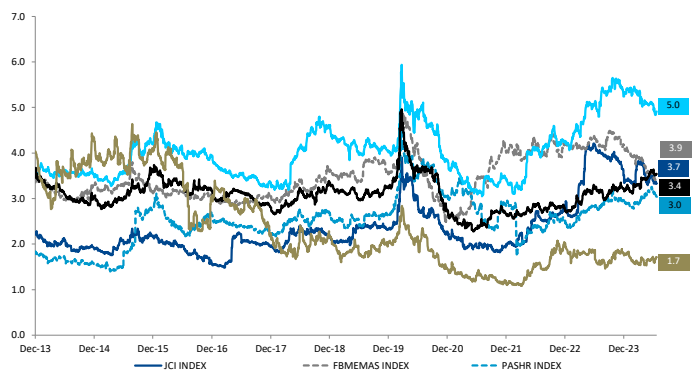


Chart 15: Return on Equity (%)

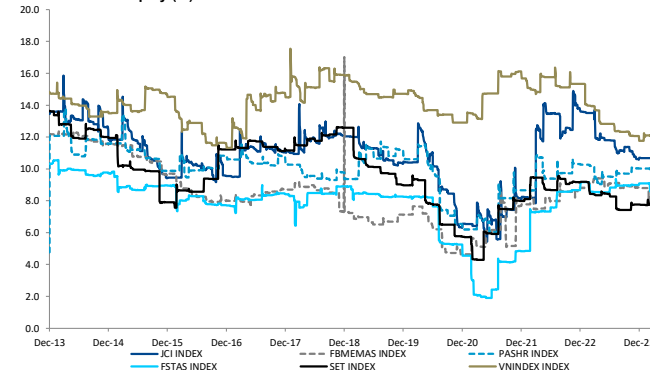


Chart 16: Return on Assets (%)

