

## ASEAN Countries Information

	Population (mn people)	Population (% to total)	Median Age (years old)	Land Area (sq.km)	2018 GDP (USD bn)	GDP Contribution %	2018 GDP/Capita (USD)	2018 GDP Growth (%)	2019 GDP Growth (%)	2019 Unemployment Rate (%)
Brunei	0.5	0.1%	30.4	5,265	13.5	0.5%	31,437	0.1%	-	9.1%
Cambodia	16.7	2.6%	25.6	181,035	19.6	0.7%	1,205	7.5%	-	0.7%
Indonesia	264.9	40.6%	28.8	1,900,000	1,146.8	39.0%	4,285	5.2%	5.0%	4.7%
Laos	7.3	1.1%	24.4	230,800	12.6	0.4%	1,785	6.2%	-	0.6%
Malaysia	28.6	4.4%	28.6	329,000	382.1	13.0%	12,120	4.7%	4.4%	3.3%
Myanmar	54.4	8.3%	28.2	653,508	84.4	2.9%	1,269	6.2%	-	1.6%
Philippines	107.5	16.5%	25.7	300,000	322.3	11.0%	3,022	6.2%	5.9%	2.2%
Singapore	5.7	0.9%	42.2	718	328.4	11.2%	58,248	3.1%	0.7%	4.1%
Thailand	68.4	10.5%	40.1	513,000	441.7	15.0%	6,362	4.1%	2.4%	0.8%
Vietnam	97.9	15.0%	30.5	331,000	187.7	6.4%	1,964	7.1%	7.0%	2.0%
<b>ASEAN</b>	<b>651.9</b>	<b>100.0%</b>	<b>30.5</b>	<b>4,444,326</b>	<b>2,939</b>	<b>100.0%</b>	<b>12,170</b>	<b>5.1%</b>	<b>4.2%</b>	<b>2.8%</b>

## Economic Performance

Chart 1: Real GDP Growth (%)

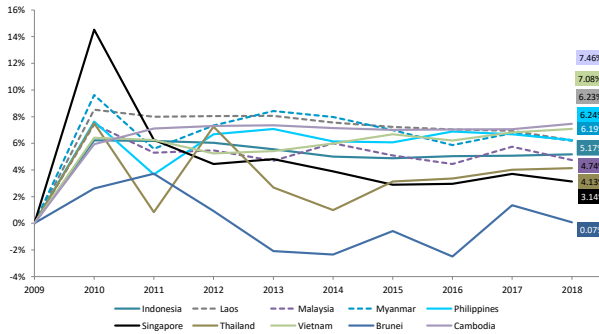


Chart 2: Overnight Interest Rate (%)

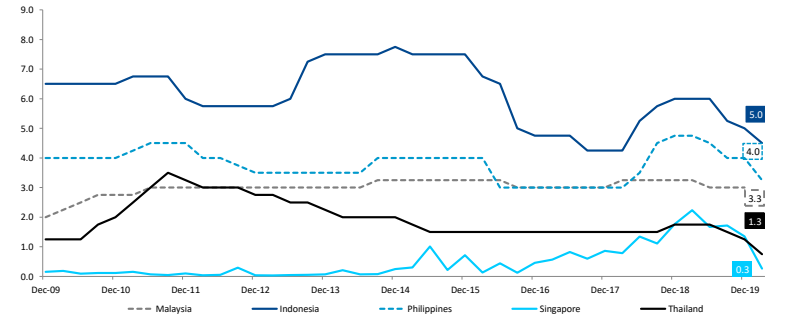


Chart 3: CPI (%)

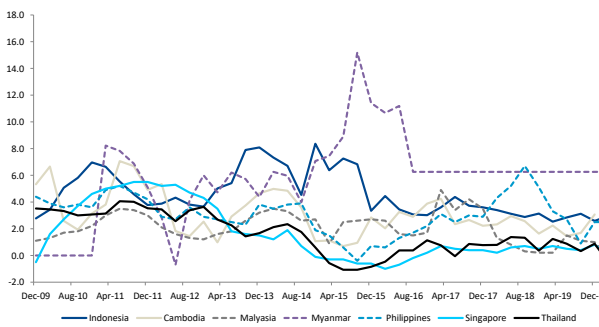


Chart 4: Unemployment Rate (%)

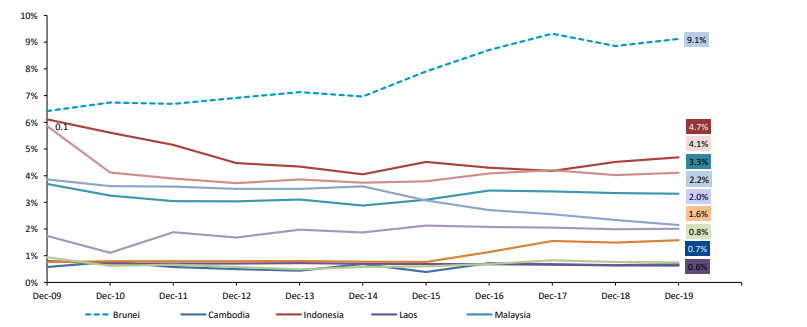


Chart 5: Government Debt to GDP (%)

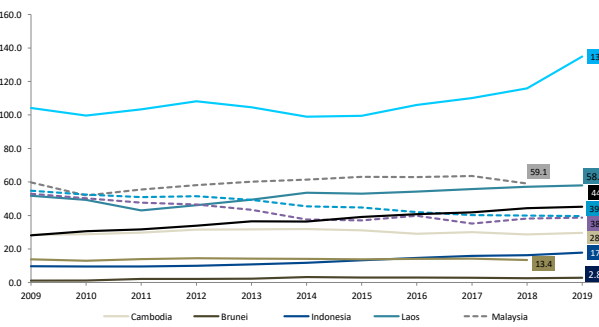


Chart 6: Household Debt to GDP (%)

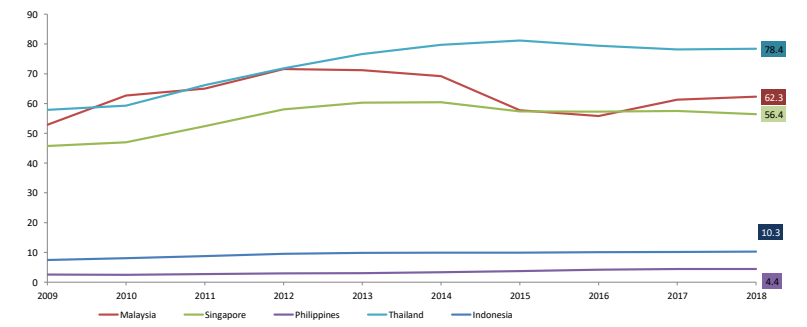


Chart 7: Exports YoY (%)

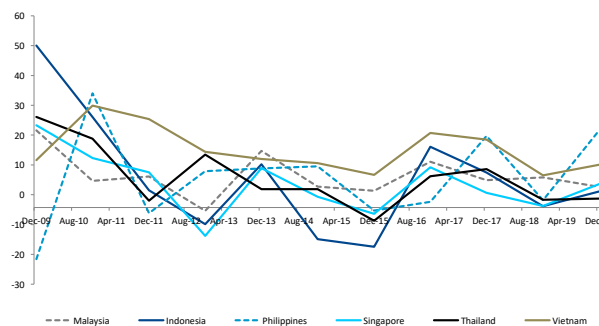
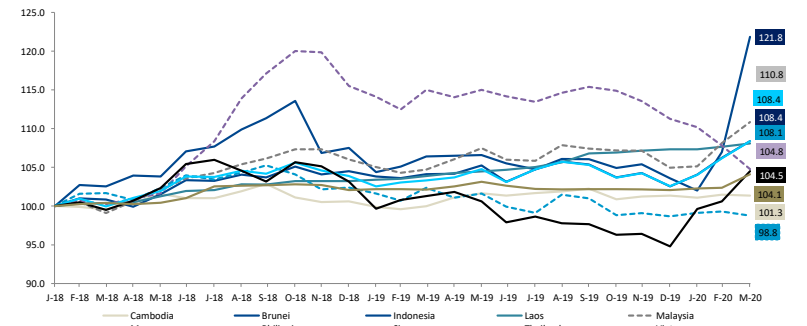


Chart 8: Currency (Index Jan 2018 = 100)



## 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)	393,902	3.2%	8.1%	-22.9%	426.8	450.5	427.3	1.4	1.7	16.7	17.4	12.9	-	2.8	2.4
Malaysia (FBMEMAS Index)	313,772	0.8%	14.2%	-10.4%	652.9	659.5	453.9	1.5	1.4	25.0	21.8	11.9	12.4	3.8	2.7
Philippines (PASHR Index)	259,390	5.4%	12.6%	-25.5%	118.0	116.7	114.0	1.3	1.3	13.8	16.6	9.3	11.8	2.4	2.1
Singapore (FSTAS Index)	399,788	2.5%	6.3%	-20.5%	775.7	959.3	853.9	0.9	0.9	10.9	14.9	12.4	15.6	5.0	4.7
Thailand (SET Index)	465,564	-0.3%	18.9%	-22.6%	1,867.6	1,946.1	1,726.3	1.5	1.5	18.5	20.8	11.8	13.0	3.7	2.7
Vietnam (VNINDEX Index)	124,274	-4.6%	24.5%	-13.1%	170.0	189.0	145.1	1.9	2.1	14.3	15.5	12.3	11.2	1.9	1.8
<b>ASEAN</b>	<b>1,956,691</b>	<b>1.2%</b>	<b>14.1%</b>	<b>-19.2%</b>	<b>4,011.0</b>	<b>4,321.2</b>	<b>3,720.6</b>	<b>1.4</b>	<b>1.7</b>	<b>16.5</b>	<b>17.8</b>	<b>11.8</b>	<b>12.6</b>	<b>3.3</b>	<b>2.7</b>

## Equity Performance

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

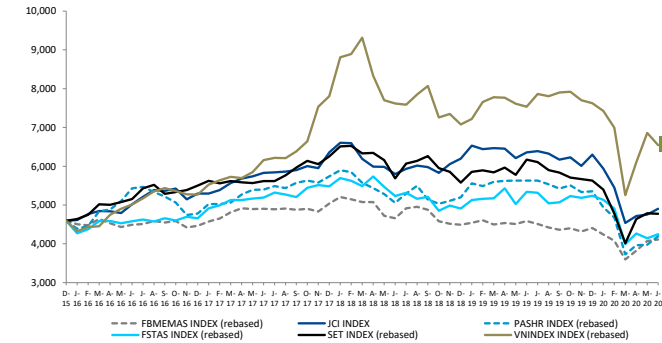


Chart 10: Price to Book

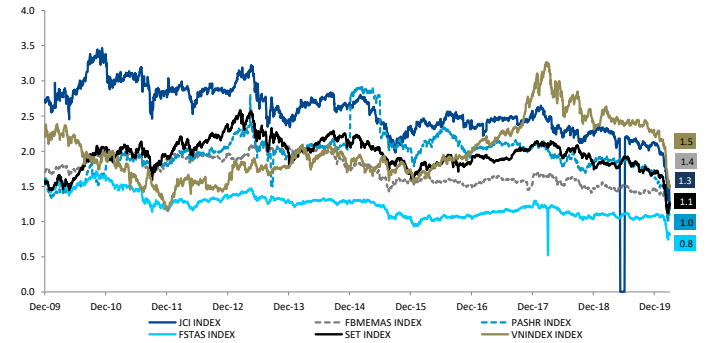


Chart 11: LTM P/E

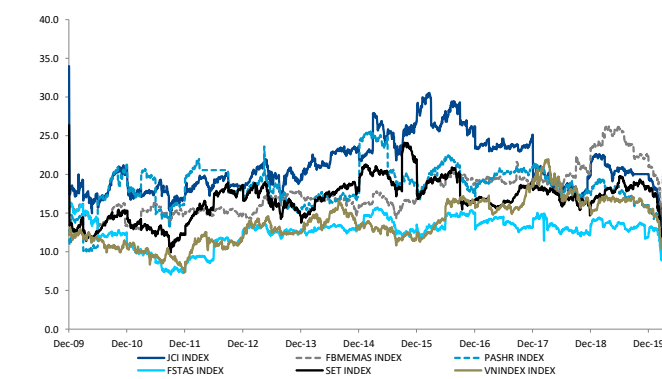


Chart 12: Debt to Equity (%)

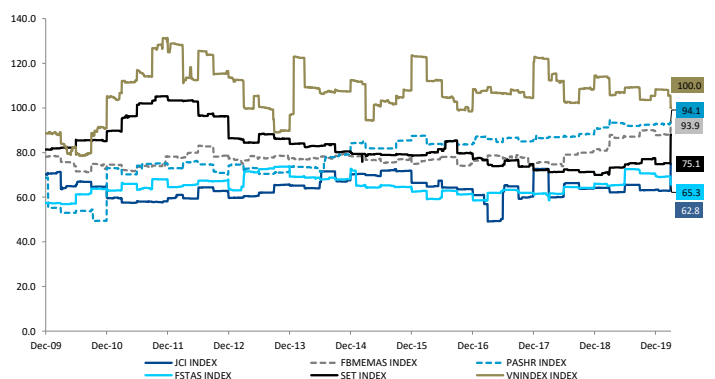


Chart 13: EV/EBITDA

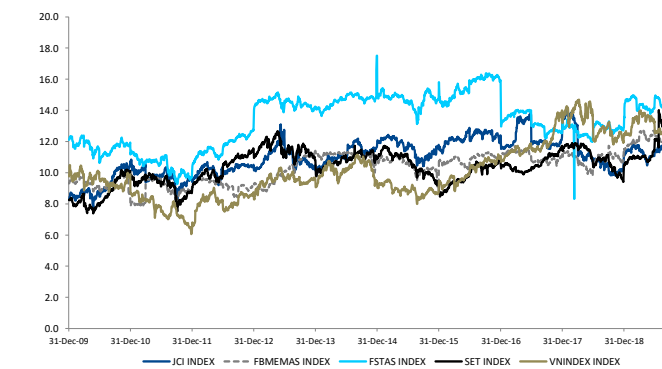


Chart 14: Dividend Yield (%)

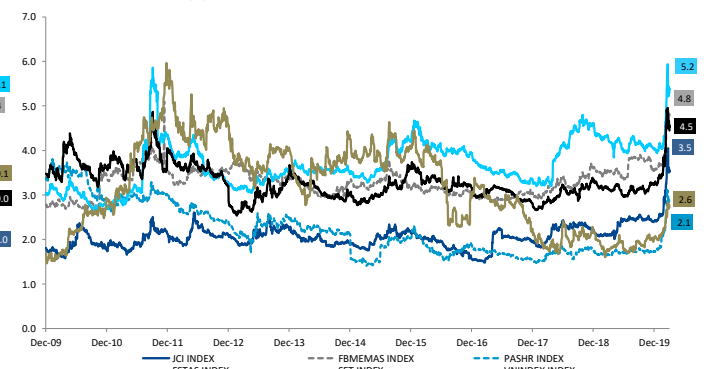


Chart 15: Return on Equity (%)

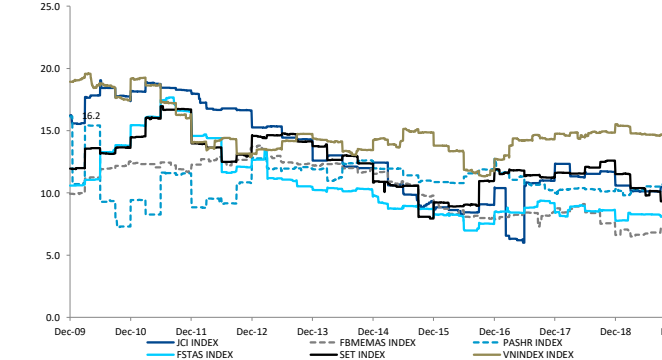


Chart 16: Return on Assets (%)

