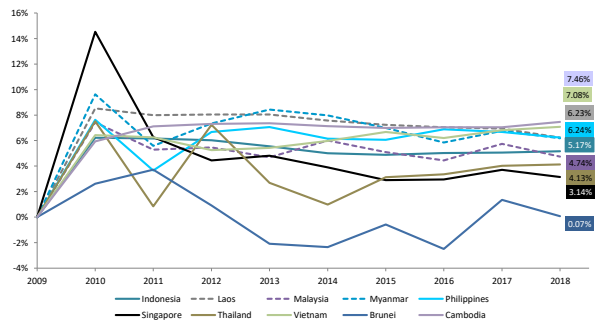
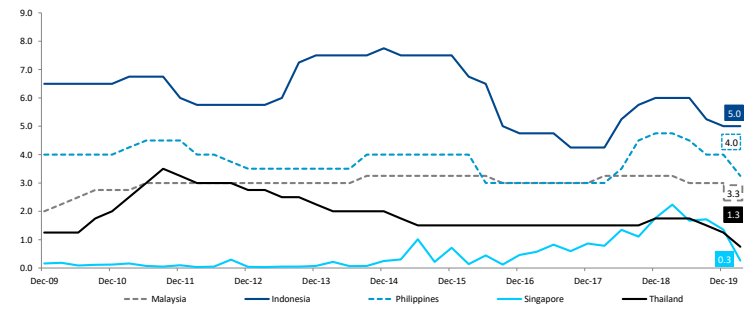
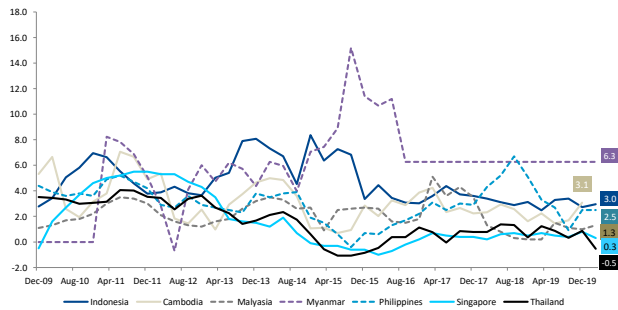
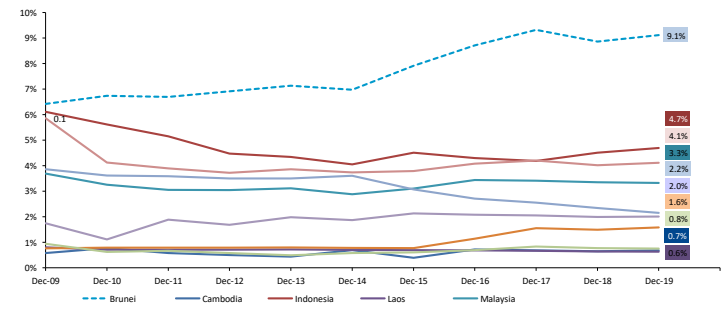
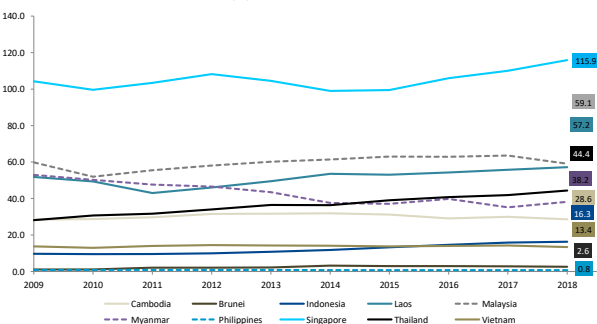
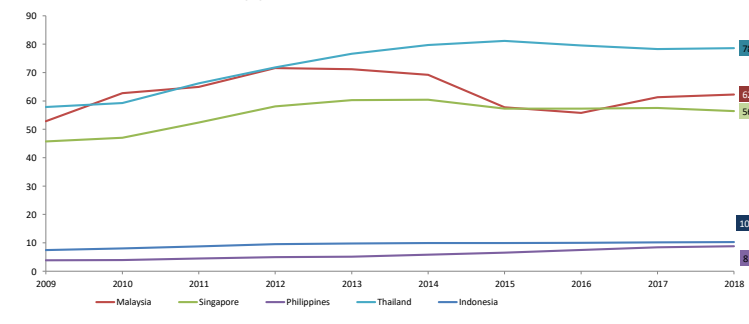
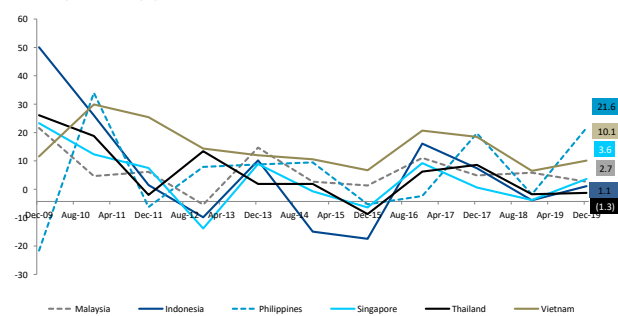
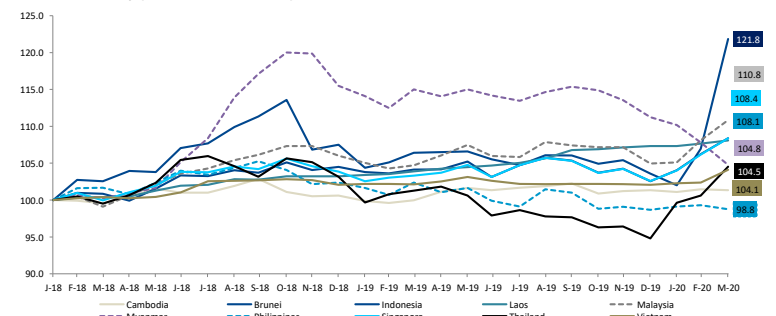


**ASEAN Countries Information**

	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 (%)	2019E 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 REPORT

## 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)	324,515	-16.8%	-27.9%	-29.8%	377.3	369.5	431.6	1.3	1.5	13.1	11.8	8.2	-	3.5	3.1
Malaysia (FBMEMAS Index)	270,325	-11.8%	-18.4%	-20.0%	453.4	502.2	391.4	1.2	1.2	17.6	15.9	9.9	10.0	4.7	3.7
Philippines (PASHR Index)	231,948	-20.3%	-30.4%	-33.4%	113.9	116.4	115.8	1.2	1.2	11.9	11.9	8.8	9.5	2.7	2.3
Singapore (FSTAS Index)	370,201	-18.6%	-23.7%	-22.8%	1,028.8	1,071.6	803.3	0.9	0.8	10.3	12.3	12.6	13.8	5.1	5.2
Thailand (SET Index)	369,036	-16.0%	-28.7%	-31.3%	1,836.9	1,909.2	1,651.4	1.4	1.4	14.7	16.6	9.8	10.6	4.1	3.4
Vietnam (VNINDEX Index)	97,901	-24.9%	-31.1%	-32.4%	135.8	135.9	126.7	1.7	1.8	12.0	11.9	10.4	9.2	2.4	2.2
<b>ASEAN</b>	<b>1,663,926</b>	<b>-18.1%</b>	<b>-26.7%</b>	<b>-28.3%</b>	<b>3,946.0</b>	<b>4,104.8</b>	<b>3,520.1</b>	<b>1.3</b>	<b>1.4</b>	<b>13.3</b>	<b>14.1</b>	<b>9.9</b>	<b>10.3</b>	<b>3.7</b>	<b>3.3</b>

## Equity Performance

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

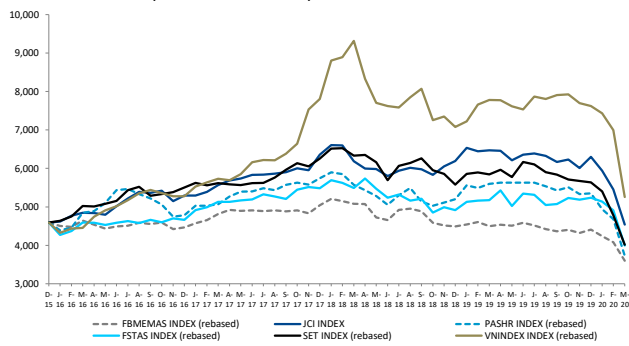


Chart 10: Price to Book

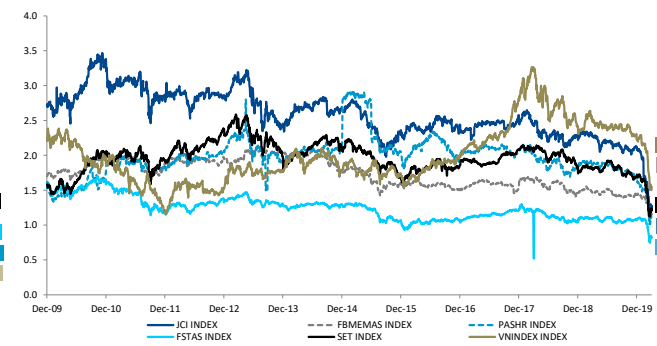


Chart 11: LTM P/E

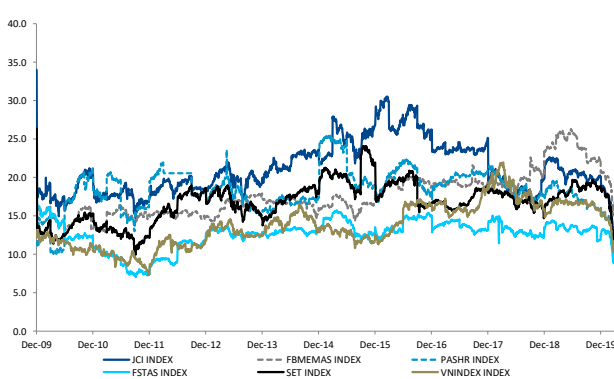


Chart 12: Debt to Equity (%)

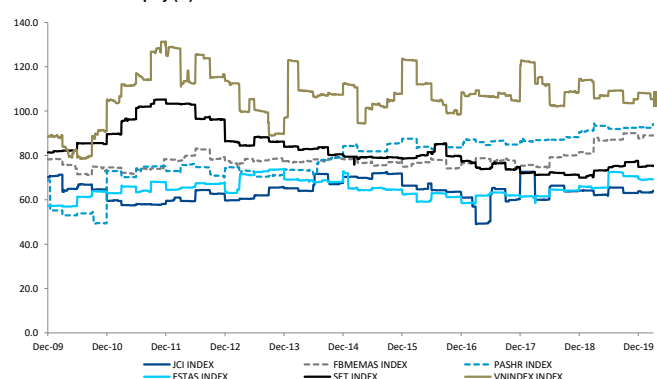


Chart 13: EV/EBITDA

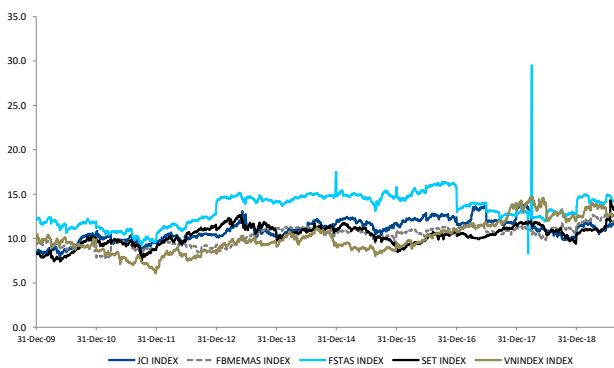


Chart 14: Dividend Yield (%)

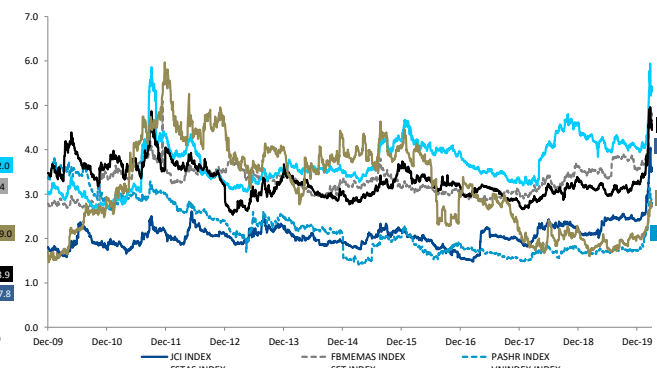


Chart 15: Return on Equity (%)

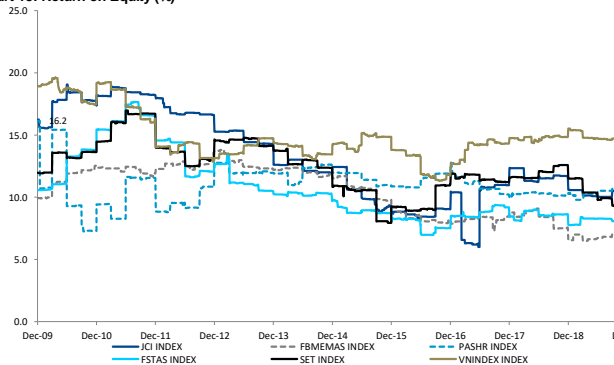


Chart 16: Return on Assets (%)

