

ASEAN Countries Information

	Population (mn people)	Population (% to total)	Median Age (years old)	Land Area (sq.km)	2019 GDP (USD bn)	GDP Contribution %	2019 GDP/Capita (USD)	2019 GDP Growth (%)	2020E GDP Growth (%)	Unemployment Rate (%) 2019	2020E
Brunei	0.5	0.1%	30.4	5,265	14.0	0.5%	32,327	3.9%	-	9.1%	-
Cambodia	16.7	2.6%	25.6	181,035	20.9	0.7%	1,269	7.1%	-	0.7%	-
Indonesia	264.9	40.6%	28.8	1,900,000	1,204.5	39.0%	4,451	5.0%	5.0%	4.7%	6.6%
Laos	7.3	1.1%	24.4	230,800	13.2	0.4%	1,840	4.7%	-	0.6%	-
Malaysia	28.6	4.4%	28.6	329,000	398.7	12.9%	12,478	4.3%	4.4%	3.3%	4.4%
Myanmar	54.4	8.3%	28.2	653,508	86.9	2.8%	1,608	2.9%	-	1.6%	-
Philippines	107.5	16.5%	25.7	300,000	360.9	11.7%	3,338	6.0%	5.9%	2.2%	11.0%
Singapore	5.7	0.9%	42.2	718	335.5	10.9%	58,830	0.7%	0.7%	4.1%	3.3%
Thailand	68.4	10.5%	40.1	513,000	452.8	14.7%	6,503	2.4%	2.4%	0.8%	2.0%
Vietnam	97.9	15.0%	30.5	331,000	200.9	6.5%	2,082	7.0%	7.0%	2.0%	3.0%
ASEAN	651.9	100.0%	30.5	4,444,326	3,088	100.0%	12,473	4.3%	4.2%	2.8%	5.1%

Economic Performance

Chart 1: Real GDP Growth (%)

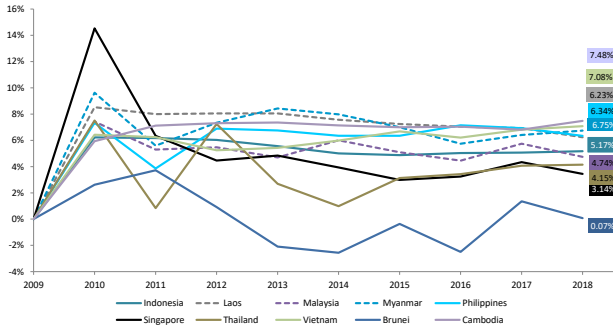


Chart 2: Overnight Interest Rate (%)

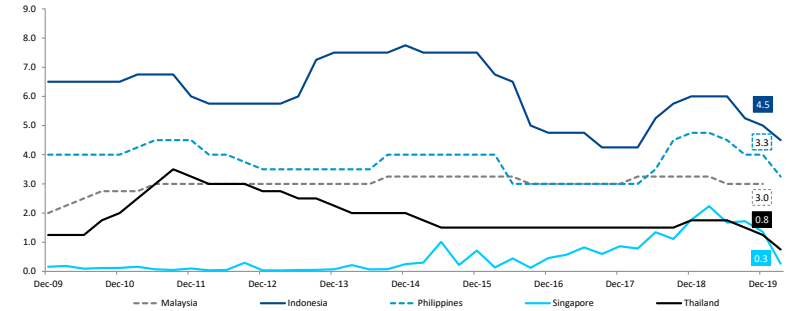


Chart 3: CPI (%)

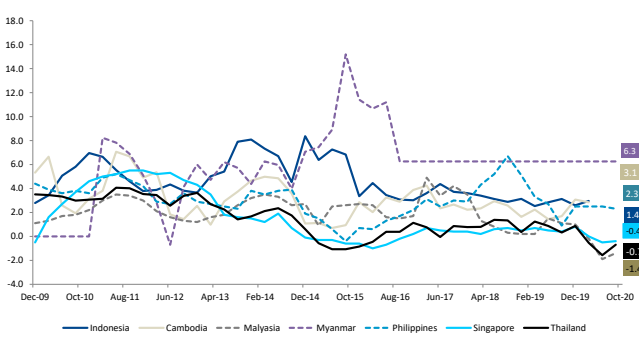


Chart 4: Unemployment Rate (%)

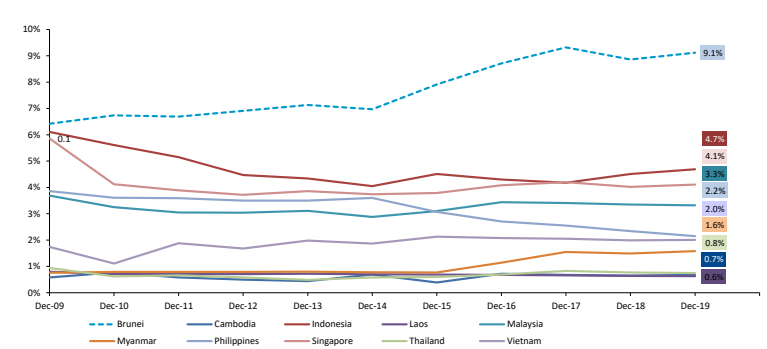


Chart 5: Government Debt to GDP (%)

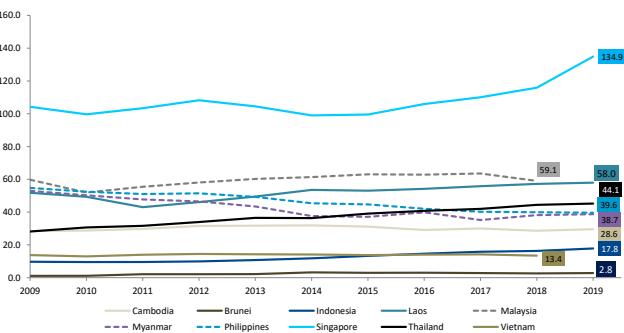


Chart 6: Household Debt to GDP (%)

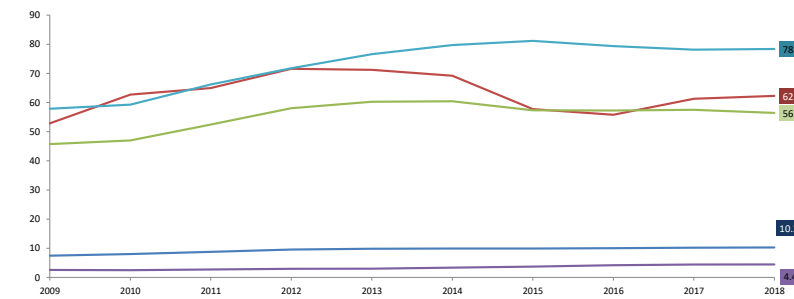


Chart 7: Exports YoY (%)

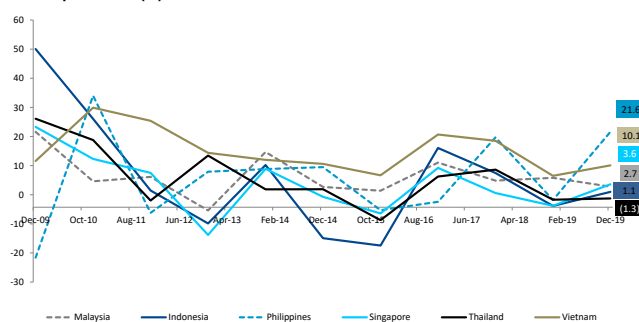
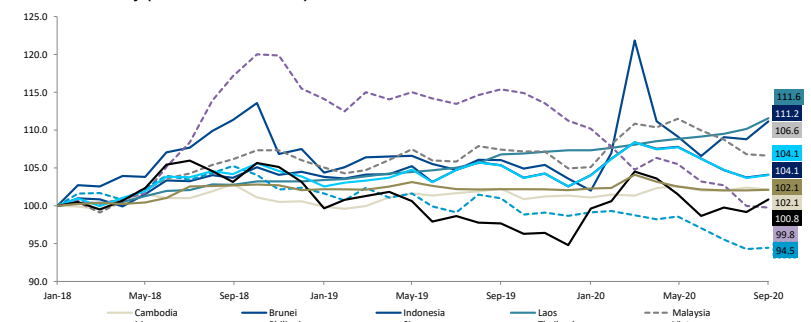


Chart 8: Currency (Index Jan 2018 = 100)



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)	382,213	-7.0%	-0.7%	-21.1%	436.9	479.3	427.3	1.7	1.7	10.0	18.6	86.9	-	2.8	2.4
Malaysia (FBMEMAS Index)	330,962	-2.3%	2.6%	-3.3%	670.9	818.6	565.3	1.4	1.4	29.8	19.1	12.3	11.2	3.0	3.1
Philippines (PASHR Index)	264,816	-0.2%	-3.2%	-25.1%	95.1	106.8	111.9	1.3	1.3	19.7	19.0	10.8	12.5	2.5	2.1
Singapore (FSTAS Index)	389,423	-2.3%	-4.0%	-19.6%	682.2	728.5	866.6	0.9	0.9	20.2	17.5	14.5	18.1	4.5	4.1
Thailand (SET Index)	423,954	-5.6%	-7.6%	-24.4%	1,274.2	1,454.0	1,686.7	1.4	1.4	21.3	22.4	12.0	12.9	3.4	2.6
Vietnam (VNINDEX Index)	141,275	2.7%	9.7%	-9.2%	257.5	211.3	166.2	2.0	2.1	15.1	16.5	14.1	12.0	1.7	1.6
ASEAN	1,932,641	-2.5%	-0.5%	-17.1%	3,416.8	3,798.6	3,824.1	1.4	1.7	19.3	18.5	25.1	12.7	3.0	2.7

Equity Performance

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

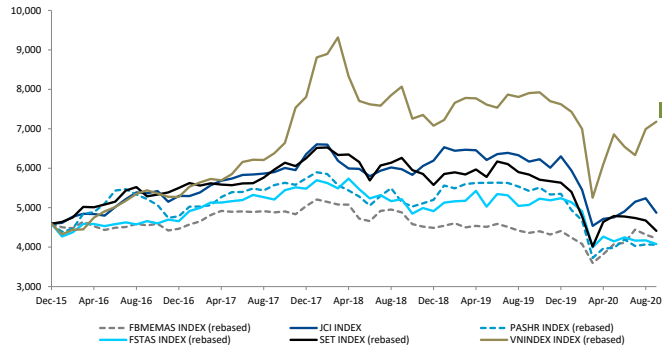


Chart 10: Price to Book

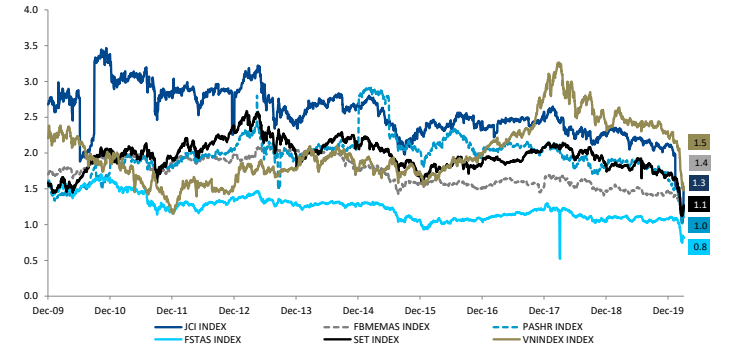


Chart 11: LTM P/E

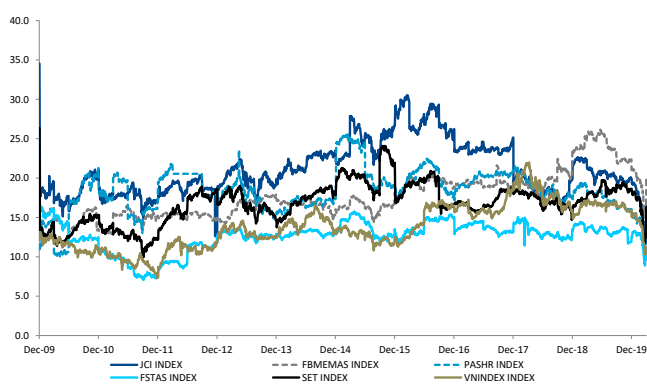


Chart 12: Debt to Equity (%)

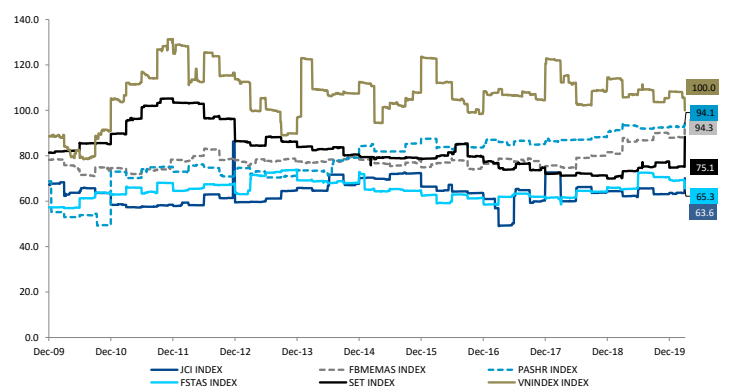


Chart 13: EV/EBITDA

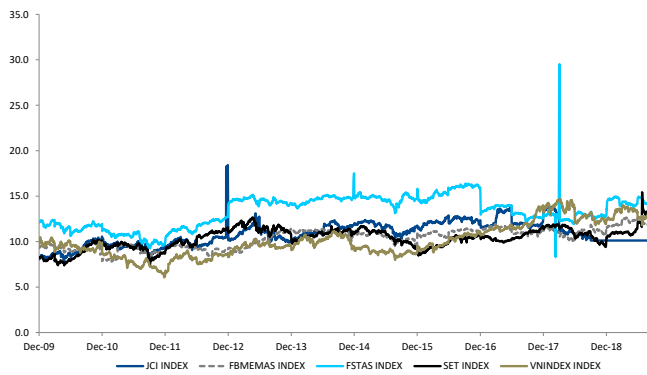


Chart 14: Dividend Yield (%)

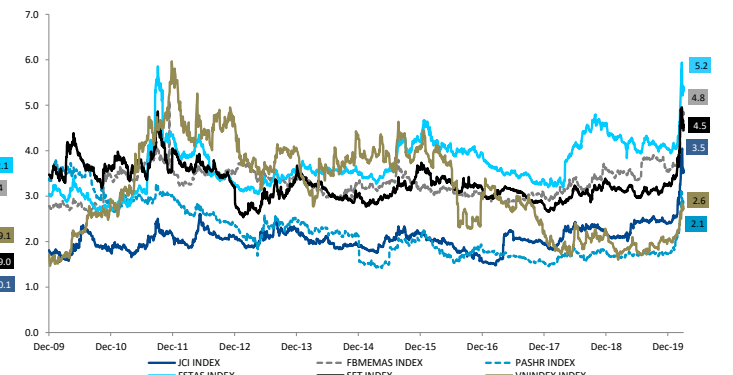


Chart 15: Return on Equity (%)

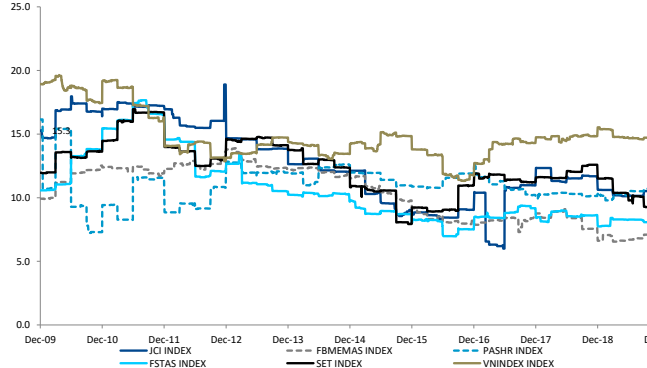


Chart 16: Return on Assets (%)

