

ASEAN X Macro

China's Belt & Road: "Small But Beautiful"

China's decade-old Belt & Road ambitions have scaled back to build "small but beautiful" projects, according to the latest NDRC Annual Plan tabled at the National People's Congress. China's reopening will revive investments into ASEAN after 3 years of slumber due to the pandemic and lockdowns. Lending by China's top two development banks (EximBank and CDB) plunged to a 13-year low of \$3.7bn in 2021. However, investment and construction contracts from China to ASEAN recovered in 2022, rising to US\$18.6bn in 2022 (from \$10.8bn in 2021), although this remains well below the pre-pandemic 5-year average of \$27.9bn (2015-2019). Six out of China's top 15 investments to BRI countries in 2022 were in ASEAN, including the Silk Road Fund's \$3bn commitment in Indonesia's sovereign wealth fund and PowerChina's joint venture with Thailand's Bangchak Corporation to build a \$1.5bn wind farm in Laos.

Indonesia, Malaysia, Singapore and Thailand are seeing stronger China investment inflows or applications in the past two years, while Vietnam and the Philippines have yet to see a rebound. Indonesia saw a strong rebound in foreign investment realization from China and Hong Kong (+77% in 2022), driven by Chinese mining companies actively investing in nickel smelters and refineries for EV battery production. Malaysia's FDI in 2022 was dominated by China at RM55.4bn (US\$12.5bn) or 34% of total FDI. In Singapore, share of fixed asset investment commitments from China jumped to S\$1.9bn in 2022 from below S\$250mn in 2019-2021. Thailand saw China return as its top foreign investor in 2022 for the first time in 3 years, mainly in key industries such as electronics, automotive, and data centers.

We expect China's BRI investment flows into ASEAN to recover with the reopening but may not rebound to pre-pandemic highs. Several factors may impede a full rebound: (1) waning appetite for China's money - there is growing hesitancy to accept China's money as countries grow more wary of China's growing power and regional influence amid disputes in the South China Sea and concerns surrounding overrun costs and corruption; (2) China's belt tightening as focus shifts to domestic growth - the new annual plan highlighted the advancement of "small but beautiful" projects, as the focus will shift to improving project quality and strengthening risk control. China's Five Year Plan (2021-25) prioritizes autonomous technologies amid the US-China tech war and sets a lower target for outward direct investment (\$550bn over 2021-25, 24% lower than the \$720bn over 2016-20); (3) deteriorating debt servicing ability of recipient countries - nearly 60% of China's overseas loans are held by countries considered to be in financial distress, compared to just 5% in 2010. In Laos, for example, loan commitments by Chinese lenders between 2000 and 2017 has reached 65% of GDP.

Recent BRI investments have shifted to new sectors such as renewable energy, technology and electric vehicles. In Sep 2021, President Xi announced that China will end overseas coal projects as part of its contribution to cut climate-warming greenhouse gas emissions. Coal projects made up about 6% of total energy investment and construction in ASEAN in 2022, compared to 31% on average over 2013-2019, while the share of hydropower and alternative (mainly wind and solar) energy rose to 83%. China's EV giants stepped up investments into ASEAN last year, including BYD's investment in Thailand and CATL's EV battery production in Indonesia. Tech investment will likely rise as the need for digital infrastructure has been accelerated by the pandemic. Investments so far include Thailand's Eastern Economic Corridor and Philippines' New Clark City.

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Macro Views

ASEAN-6 Key Macroeconomic Indicators

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		Real GDP growth (%)				Headline Inflation (%, average)				Policy Rate (%, year-end)					
	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E
Global	(3.0)	6.0	3.0	1.9	2.8	3.2	4.7	8.8	6.6	4.5		•	-		
US	(3.4)	5.7	2.1	0.3	1.4	1.2	4.7	8.0	4.0	2.5	0.125	0.125	4.375	5.125	3.125
Indonesia	(2.1)	3.7	5.3	5.0	5.2	2.0	1.6	4.2	4.2	3.0	3.75	3.50	5.50	5.75	5.50
Malaysia	(5.5)	3.1	8.7	4.0	4.8	(1.2)	2.5	3.3	3.0	2.5	1.75	1.75	2.75	2.75- 3.00	2.75- 3.00
Philippines	(9.6)	5.7	7.6	5.5	6.2	2.4	3.9	5.8	5.9	3.0	2.00	2.00	5.50	6.50	4.25
Singapore	(3.9)	8.9	3.6	1.7	2.2	(0.2)	2.3	6.2	6.0	2.8	0.41	0.44	4.25	4.80	3.20
Thailand	-6.2	1.6	2.6	4.0	3.6	(8.0)	1.2	6.1	3.3	2.0	0.50	0.50	1.25	2.00	2.00
Vietnam	2.9	2.6	8.0	6.3	6.5	3.2	1.8	3.2	4.3	3.9	4.00	4.00	6.00	5.00	5.00
Cambodia	(3.1)	3.0	5.2	5.7	5.7	2.9	2.9	5.0	3.7	3.0	2.50	2.50	2.75	3.00	3.00
Myanmar	3.2	(18.0)	0.8	2.0	2.1	5.7	3.6	14.0	9.0	8.0	7.00	7.00	7.25	7.50	7.50
Laos	0.5	2.5	2.6	3.3	3.9	5.1	3.8	23.0	5.0	4.6	3.00	3.00	3.25	3.50	3.50

	Ex	Exports of Goods & Services (%)				Gross Fixed Capital Formation (%)				Private Consumption (%)					
	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E
Indonesia	24.0	18.3	5.7	8.0	8.0	3.8	4.3	6.0	6.0	6.0	2.0	5.1	4.9	5.2	5.2
Malaysia	(8.6)	15.4	12.8	2.2	3.5	(14.4)	(0.9)	6.8	5.1	6.7	(4.2)	1.9	11.3	6.1	6.4
Philippines	(16.1)	8.0	10.7	6.8	9.6	(27.3)	9.9	10.4	8.9	10.1	(8.0)	4.2	8.3	6.4	6.5
Singapore	0.4	11.7	(1.3)	0.5	2.0	(14.8)	18.0	1.6	1.5	2.5	(13.1)	6.6	9.7	2.4	3.0
Thailand	(19.7)	11.1	6.8	2.1	6.0	(4.8)	3.1	2.3	1.9	2.2	(8.0)	0.6	6.3	4.0	3.5
Vietnam	4.1	14.0	4.9	4.0	6.6	4.1	3.7	6.0	6.2	7.2	0.4	2.0	7.8	6.0	6.4
Cambodia	(11.3)	13.5	16.0	4.5	8.5	(2.7)	6.8	5.8	6.0	6.5	(4.3)	(3.7)	6.4	6.0	5.9
Myanmar	8.0	(18.0)	4.3	3.4	3.8	2.2	(14.7)	(4.5)	1.5	1.2	2.0	(20.7)	2.4	2.7	2.8
Laos			-					-					-		

Note: Total consumption shown for Myanmar, as Myanmar does not provide breakdown of private & government consumption. Gross Capital Formation shown for Myanmar. Laos' real GDP data is provided with breakdown by industry. Data series on breakdown of real GDP by expenditure components was discontinued since 2017. Source: CEIC, Maybank IBG Research

USD vs. Major & Regional Currencies Forecast

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	Current (as of 17 Mar 2023)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024
DXY (Dollar Index)	104.13	101.76	100.72	99.59	98.47	98.09
Japanese Yen	133.10	132.00	128.00	125.00	122.00	121.00
Euro	1.0650	1.1000	1.1100	1.1200	1.1300	1.1400
Pounds Sterling	1. 2130	1.2400	1.2100	1.2200	1.2400	1.2400
Australian Dollar	0.6704	0.7000	0.7200	0.7400	0.7500	0.7500
Renminbi	6.89	6.75	6.70	6.65	6.60	6.55
Indian Rupee	82.55	81.00	80.00	80.00	79.00	78.50
HK Dollar	7.85	7.85	7.80	7.80	7.80	7.80
Taiwan Dollar	30.55	30.00	30.00	29.30	29.00	29.00
Korean Won	1304	1330	1320	1300	1290	1280
Singapore Dollar	1.3430	1.31	1.30	1.29	1.29	1.29
Malaysian Ringgit	4.48	4.25	4.15	4.10	4.00	4.00
Indonesian Rupiah	15345	15000	14700	14400	14200	14000
Thai Baht	34.23	32.00	31.50	31.00	30.00	30.00
Philippines Peso	54.73	54.00	53.00	52.50	52.00	52.00
Vietnamese Dong	23587	23200	23100	23000	22900	22800

Source: Bloomberg, Maybank FX Research & Strategy

Fixed Income: Government Bond Yield Forecast

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10-year Yield (%)	Outlook	Current (as of 16 Mar 2023)	1Q2023	2Q2023	3Q2023	4Q2023
China	Mildly Bullish	2.86	2.90	2.80	2.70	2.50
Indonesia	Neutral	6.93	6.70	6.80	6.75	6.75
Malaysia	Mildly Bullish	3.91	3.90	3.90	3.70	3.50
Philippines	Neutral	6.18	6.50	6.50	6.25	6.00
Singapore	Neutral	2.93	2.80	2.75	2.70	2.50
Thailand	Neutral	2.44	2.70	2.60	2.50	2.40
US	Mildly Bullish	3.56	3.75	3.50	3.00	3.00

Source: Bloomberg, Maybank IBG Research



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China's Belt & Road: "Small But Beautiful"

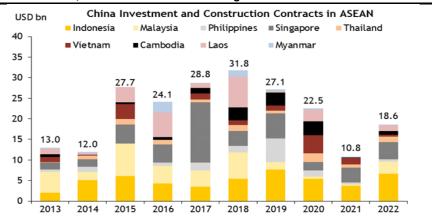
"We will advance the high-quality development of the Belt and Road Initiative. We will make further headway in working together to build 'small but beautiful' projects along the belt and road, launch a batch of signature projects, and enhance international cooperation on production capacity and third market cooperation. We will improve our risk control system and systematically strengthen risk control for overseas projects."

Annual plan tabled by the National Development and Reform Commission to the National People's Congress¹, 5 Mar 2023.

China's reopening will likely restart the Belt & Road Initiative (BRI) and revive investments into ASEAN, following 3 years of slumber due to the pandemic and lockdowns. President Xi Jinping stated in Nov 2022 at the APEC summit in Bangkok that China would consider hosting the third Belt and Road Forum in 2023 (previous editions were in 2017 and 2019) after a long hiatus because of the pandemic.

Prior to the pandemic, ASEAN had been a significant beneficiary of China's outbound investments under the BRI. Investment and construction contracts from China averaged around US\$27.9bn from 2015-2019, before falling to just \$10.8bn in 2021 and recovering to \$18.6bn in 2022, based on data compiled by the China Global Investment Tracker (see Fig 1). Indonesia, Malaysia and Singapore were the key beneficiaries of the BRI since the initiative was launched in 2013 (see Table 1 & <u>ASEAN Economics - China's Belt & Road: Retreating or Reawakening?</u>, 8 Aug 2019).

Fig 1: China Belt & Road Investment and Construction Contracts in ASEAN Rebounded to \$18.6bn in 2022 After Falling Over the Past 3 Years



Source: China Global Investment Tracker (published by the American Enterprise Institute and the Heritage Foundation), Maybank IBG Research

The pandemic stalled China's outward direct investment and BRI projects globally. According to official data by the Ministry of Commerce, completed projects and newly signed contracts fell for the third straight year by -5.3% and -3.3% respectively in 2022 (see Fig 2). Border closures and lockdowns hindered the travel of Chinese workers to foreign construction sites and Chinese businesses' ability to physically evaluate, negotiate and conclude new deals.

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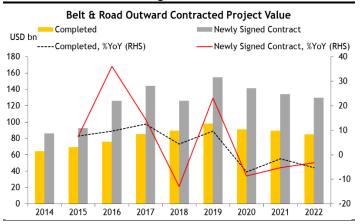
¹ SCMP, "Think small: China's Belt and Road Initiative to trade mega projects for high-quality winners", 7 Mar 2023.

Table 1: Chinese Investment & Construction Contracts by Country, 2013 to 2022

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	Cambodia	Laos	Myanmar	ASEAN
	USD mn	USD mn	USD mn	USD mn	USD mn	USD mn	USD mn	USD mn	USD mn	USD mn
2013	1,980	5,130	600	1,640	110	1,240	660	1,330	300	12,990
2014	5,120	1,970	1,210	1,800	1,000	210	-	290	370	11,970
2015	6,060	7,930	-	4,580	1,430	3,520	510	3,680	-	27,710
2016	4,260	4,280	870	4,310	1,140	-	700	5,930	2,650	24,140
2017	3,440	3,950	1,970	14,680	590	1,500	1,420	1,100	130	28,780
2018	5,430	6,390	1,600	3,570	1,470	1,190	3,100	7,420	1,610	31,780
2019	7,690	1,760	5,820	6,010	710	1,190	3,220	350	360	27,110
2020	5,400	570	1,450	2,020	2,140	4,410	3,370	2,860	280	22,500
2021	3,740	300	490	3,620	760	1,570	170	-	170	10,820
2022	6,630	2,930	550	4,200	1,380	480	800	1,520	150	18,640
Total	49,750	35,210	14,560	46,430	10,730	15,310	13,950	24,480	6,020	216,440

Source: China Global Investment Tracker, Maybank IBG Research

Fig 2: China's Belt & Road Outward Contracted Projects Declined for the Third Straight Year



Source: CEIC, Ministry of Commerce

Fig 3: China's Overseas Development Finance Plunged to \$3.7bn in 2021



Source: Boston University Global Development Policy Center, China's Overseas Development Finance Database

Lending by China's top two development banks plunged in 2020 and 2021, due to the pandemic. Commitments made to 100 developing nations by the Export-Import Bank of China (China EximBank) and China Development Bank (CDB) fell to a 13-year low of \$3.7bn in 2021 (see Fig 3), based on a study from Boston University Global Development Policy Center². These two development banks made \$498bn in loan commitments globally between 2018 and 2021 as part of the BRI drive.

China's overseas development loan commitments were strongly correlated with its current account surplus in 2009 to 2018, but the correlation has broken down in recent years. Development finance has fallen even with the rebound in the current account surplus (see Fig 4). The current account surplus widened to 2.3% of GDP in 2022 (from 1.8% of GDP in 2021), as the higher goods trade surplus and narrower services deficit offset the widening primary income deficit (see Fig 5).

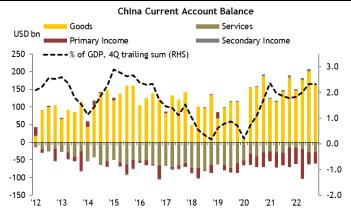
 $^{^2}$ Reuters, "China development loans to emerging economies hit 13-year low in 2021 - study", 24 Jan 2023.

Fig 4: China's Overseas Development Finance and Current Account Surplus No Longer as Correlated



Source: Boston University Global Development Policy Center, CEIC

Fig 5: China - Current Account Surplus Widened to 2.3% of GDP in 2022, the Highest Since 2015

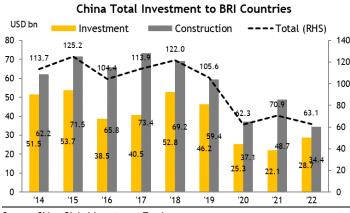


Source: CEIC

We define "BRI flows" as the sum of: (1) construction contracts (hard infrastructure such as energy, rail, roads); and (2) investment into other sectors such as technology, health, finance, real estate and entertainment. This is in line with the broadened definition of the BRI, which started out as an investment focus on power plants but is now also termed the "Digital Silk Road" or "Health Silk Road".

Total global BRI investment slumped to an average of \$65bn in 2020 to 2022, from an average of \$114bn in 2017 to 2019 (see Fig 6). For ASEAN, however, BRI flows increased by +72% to \$18.6bn in 2022, mainly due to the stronger rebound in investment as well as a recovery in construction deals (see Fig 7).

Fig 6: China's Total BRI Investment and Construction Deals Have Slumped in Past 3 Years Since Pandemic Began



Source: China Global Investment Tracker

Fig 7: China's BRI Flows to ASEAN Rebounded in 2022, Mainly on the Back of a Rebound in Investments



Source: China Global Investment Tracker

While construction contracts fell in 2022, there was a rebound in China's investments in 2022. Investment in the 147 BRI countries rebounded by +30% to US\$28.7bn. A joint \$7.9bn investment by China's Contemporary Amperex Technology (CATL) and Mercedes-Benz Group for a EV battery plant in Hungary was among the largest deals, and was the biggest single project in any BRI country since 2013³ (see Table 2).

Six out of the top 15 China investments were based in ASEAN - including the Silk Road Fund's commitment to invest up to CNY20bn (\$3bn) in the Indonesia Investment Authority (INA) for projects with economic connectivity between the two countries; PowerChina's joint venture with Thailand's Bangchak Corporation

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³ Bloomberg, "Chinese Investment in Belt and Road Nations Jumps on Tech Deals", 3 Feb 2023.

to build a \$1.5bn wind farm in Laos; Alibaba's \$610mn injection into Singapore's Lazada; and BYD's \$490mn investment to build its first EV plant in Thailand.

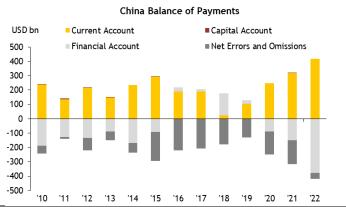
Table 2: Top 15 Chinese BRI Investments in 2022 - 5 are Based in ASEAN

	Month	Investor	USD mn	Transaction Party	Sector	Subsector	Country
1	Feb	State Administration of Foreign Exchange (SAFE), China Merchants	4,650	Aramco	Energy (Gas)	Gas	Saudi Arabia
2	Sep	Contemporary Amperex Tech	3,750		Transport (Autos)	Autos	Hungary
3	Jul	State Administration of Foreign Exchange (SAFE)	2,950	Indonesian Investment Authority	Finance		Indonesia
4	Jul	Jiangxi Ganfeng	960	LSC	Metals		Argentina
5	Dec	Nine Dragons	940		Timber		Malaysia
6	Oct	Tsingshan	750		Metals (Steel)	Steel	Zimbabwe
7	Dec	Power Construction Corp. (PowerChina)	750	Bangchak	Energy (Alternative)	Alternative	Laos
8	Jul	Shandong Bright Ruby	720		Real estate	Property	Singapore
9	May	Sinosteel	680		Metals (Steel)	Steel	Cameroon
10	Jan	United Energy	610		Energy (Oil)	Oil	Iraq
11	Aug	Alibaba	610	Lazada	Consumer	Consumer	Singapore
12	Mar	Minmetals	550		Metals		Congo
13	Apr	China National Off-shore Oil (CNOOC)	530		Energy (Oil)	Oil	Guyana
14	Sep	BYD	490		Transport (Autos)	Autos	Thailand
15	Jun	Tibet Summit	480		Metals		Tajikistan

Source: China Global Investment Tracker

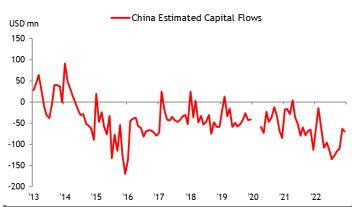
While direct investments fell in the pandemic years, China's balance of payments indicate that hidden capital flight may have risen in 2020 and 2021, as residents moved money abroad using unrecorded transactions. The "net error & omissions" - which reflect flows that cannot be explained elsewhere - in China's balance of payments is widely seen as an indicator of hidden capital flight. This component widened to US\$159bn in 2020 and \$167bn in 2021 (see Fig 8). A separate Bloomberg measure estimating capital flows⁴ showed outflows rose to \$1.1bn in 2022, a +75% jump from \$613mn in 2021 (see Fig 9).

Fig 8: China - "Net Errors & Omissions" Component Rose to 3-Year High of US\$167bn in 2021



Source: CEIC

Fig 9: China Estimated Capital Flows Rose to \$1.1bn in 2022, from \$613mn in 2021



Note: Data for Jan to Mar 2020 unavailable.

Source: Bloomberg

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 $^{^4}$ The monthly series is estimated by taking the sum of FX purchases by PBOC and change in FX deposits as total flows into the country, then netting out the monthly trade and direct investment balances.

China Investments in ASEAN-6 Countries

We examine country-specific trends of China investments using each country's official FDI data. Several ASEAN countries are seeing a pickup in China investment in recent years. Indonesia, Malaysia, Singapore and Thailand are seeing stronger investment inflows or applications. Vietnam and the Philippines have yet to see a firm recovery in China investments.

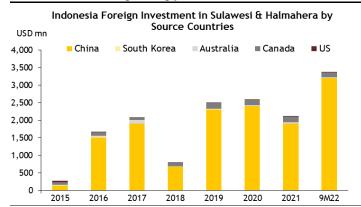
Indonesia saw a strong rebound in foreign investment realization from China and Hong Kong (+77% in 2022, see Fig 10). Besides mega projects such as the Jakarta-Bandung High Speed Rail and hydropower plants, Chinese mining companies have actively invested in nickel refineries and smelters for EV battery production. Foreign investment realization in Sulawesi and Halmahera rose to US\$3.2bn in the first 9 months of 2022, outstripping investment from other countries (see Fig 11). GEM Co. (a supplier to Samsung Electronics) and Contemporary Amperex Technology Co. (CATL) started a production line in Sep 2022. Tsingshan Holding Group plans to supply 100k tons of nickel matte from its Sulawesi refinery⁵.

Fig 10: Indonesia - Foreign Investment Realization from China & Hong Kong Surged by +77% in 2022



Source: CEIC, Indonesia Investment Coordinating Board

Fig 11: Indonesia - China's Investment in Nickel-Rich Sulawesi and Halmahera Rising Strongly Since 2016



Source: Indonesia Investment Coordinating Board, Bloomberg

Malaysia's FDI inflows from China and Hong Kong have recovered in the past two years following the dip in 2020 (see Fig 12). China dominated foreign investments in 2022, totaling RM55.4bn (US\$12.5bn) or 34% of total, far ahead of the US (17.9%) and the Netherlands (12.5%)⁶.

Major China investments in recent years includes solar energy firm Risen Energy's RM42.2bn (US\$10.1bn) commitment over 15 years in a new production facility in Kedah. The RM50.3bn (US\$11.5bn) East Coast Rail Link (ECRL), BRI's flagship project has undergone two reviews on the routes and is set to continue under Prime Minister Anwar, according to Transport Minister Anthony Loke⁷.

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⁵ Bloomberg, "Chinese Companies Are Flocking to Indonesia for Its Nickel", 16 Dec 2022.

⁶ MIDA, "Malaysia Attracted RM264.6 Billion (USD59.9 Billion) in Approved Investments for 2022, to Focus on Investments that Promote Sustainable Economic Growth and Prosperity for the People", 8 Mar 2023.

⁷ Bloomberg, "Malaysia's East Coast Rail Link Project to Continue Under Anwar", 6 Dec 2022.

Fig 12: Malaysia - FDI Inflows from China & Hong Kong Rebounded in 2021 and 2022

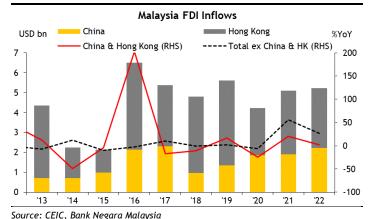


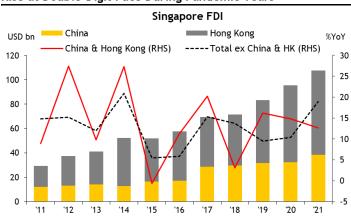
Fig 13: Malaysia - China and Hong Kong Accounted for Around One Third of Manufacturing FDI Approved in 2018 to 2020



Source: CEIC, Malaysian Industrial Development Authority (MIDA)

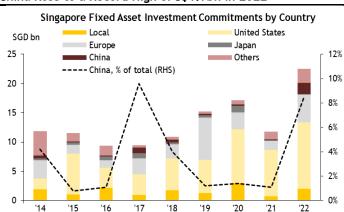
In <u>Singapore</u>, FDI from China and Hong Kong has been soaring at double-digit pace since 2019, and continued rising by +12.6% in 2021 (see Fig 14). Fixed asset investment (FAI) commitments from China, which accounted for less than 2% of total in 2019 to 2021, jumped to S\$1.9bn in 2022 (or 8.5% of total FAI) (see Fig 15).

Fig 14: Singapore - FDI from China and Hong Kong Continued to Rise at Double-Digit Pace During Pandemic Years



Source: CEIC, Singstat

Fig 15: Singapore - Fixed Asset Investment Commitments by China Rose to a Record High of \$\$1.9bn in 2022



Note: Refers to investment projects in terms of fixed assets which companies commit to invest in Singapore. Projects are only recorded as commitments if the company has made a firm undertaking to implement the project.

Source: EDB

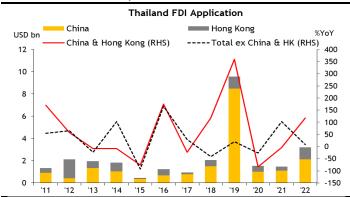
<u>Thailand</u> saw China return as its top foreign investor in 2022 for the first time in 3 years, as China pledged \$2.3bn in key industries such as electronics, automotive and data centers⁸ (see Fig 16). BYD received approval to invest Bt3.9bn (US\$113mn) in a facility to produce EV batteries, on top of its initial Bt17.9bn (US\$517mn) investment to build its first EV manufacturing plant outside China. MG Motor, owned by China automaker SAIC, received investment promotion incentives worth Bt2.1bn for EV charging stations.

Thailand renewed its commitment in July 2022 to complete its part of a much-delayed Bt434bn (US\$12bn) Thailand-Laos-China high-speed rail link, which was first conceived in 2014 under the BRI. Thailand pledged to finish the first stage (Bt180bn) which will run from Bangkok to Nakhon Ratchasima province by 2026, followed by the second section (Bt254bn) which will connect to the border with Laos by 2028⁹.

⁸ Nikkei Asia, "China returns as Thailand's top investor through electronics, EVs", 14 Jan 2023.

⁹ Bloomberg, "Thailand Pledges to Finish High-Speed Rail Link to China by 2028", 6 Jul 2022.

Fig 16: Thailand - FDI Application from China More than Doubled in 2022 to US\$2.3bn



Source: CEIC, Thailand Board of Investment

Table 3: Thailand - FDI Application Approved for China by Sector (2018 to 2022)

	USD mn	As % of Total FDI Application Approved for All Countries
Total	7,836	18.4%
Metal Products & Machinery	3,127	26.0%
Electronic Products	1,573	17.5%
Minerals and Ceramics	975	49.0%
Light Industries & Textiles	885	29.4%
Services	536	6.6%
Chemicals & Paper	533	9.4%
Agri Products	207	7.7%

Source: CEIC, Thailand Board of Investment

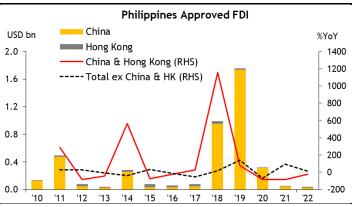
On the other hand, <u>Vietnam</u>'s FDI application from China and Hong Kong fell by 9.5% in 2022 (see Fig 17). <u>Philippines</u>' approved FDI from China and Hong Kong have barely recovered following the pandemic, falling to a multi-year low of just US\$37mn in 2022, a fraction of the \$1.8bn in 2019 (see Fig 18).

Fig 17: Vietnam - FDI Application from China and Hong Kong Declined by -9.5% in 2022



Source: CEIC

Fig 18: Philippines - Approved FDI from China and Hong Kong Has Not Recovered Post-Pandemic



Source: CEIC

Impediments to a Full Recovery

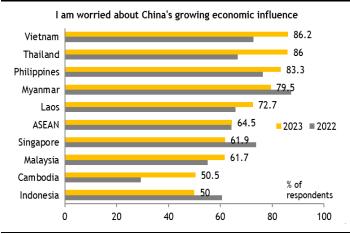
"Next year, China will consider hosting the 3rd Belt and Road Forum for International Cooperation, injecting new impetus into the development and prosperity of the Asia-Pacific and the world."

President Xi Jinping during his visit to Bangkok for the APEC summit¹⁰, November 2022.

We expect China's BRI investment flows into ASEAN to recover with the reopening, but it may not rebound quickly to pre-pandemic highs. This is due to several factors: (1) <u>waning appetite</u> for China's money; (2) <u>lower target for outward investment</u> as China's focus shifts to domestic growth; and (3) <u>deteriorating debt servicing ability</u> of recipient countries.

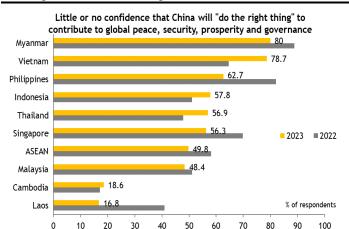
<u>First</u>, there is growing hesitancy to accept China's money as countries are more wary of China's growing power and influence in the region. The State of Southeast Asia survey by the ISEAS-Yusof Ishak Institute released in Feb 2023 showed that 64.5% of respondents were worried about China's growing economic influence, especially in Vietnam, Thailand and the Philippines (see Fig 19). Close to half of respondents have either little or no confidence in China to "do the right thing" to contribute to global peace, security, prosperity and governance¹¹, albeit to a lesser extent than 58.1% in the 2022 survey (see Fig 20).

Fig 19: 64.5% of ASEAN Respondents Are Worried About Its Growing Economic Influence



Source: ISEAS-Yusof Ishak Institute, State of Southeast Asia Survey 2023

Fig 20: 68.5% of ASEAN Respondents Are Worried About Its Growing Political and Strategic Influence



Source: ISEAS-Yusof Ishak Institute, State of Southeast Asia Survey 2023

Ongoing territorial disputes in the South China Sea remain a sore point, with 41.4% of respondents who distrust China viewing China's economic and military power as a threat to their country's sovereignty. Vietnam has mostly avoided engagement with China on BRI, partly due to its territorial disputes in the South China Sea. Indonesia has been hesitant to accept China's money for the relocation of the capital city as public sentiment towards China has turned less positive (see Indonesia Economics - From Jakarta to Nusantara: A Bumpy Ride to the New Capital, 13 Feb 2023). The recent conflict between Indonesian workers and Chinese workers in a North Morowali smelter in Jan 2023 brought into focus several issues surrounding Chinese investments in Indonesia, such as poor working environments and bad treatment of local workers¹².

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¹⁰ SCMP, "Xi Jinping says China will 'consider' hosting Belt and Road Forum in 2023", 18 Nov 2022.

¹¹ ISEAS, "The State of Southeast Asia 2023 Survey Report", 9 Feb 2023.

¹² ISEAS Perspective 2023/8, "Lessons to Learn from the North Morowali Smelter Riot", 17 Feb 2023.

Concerns about adverse environmental and social impact, overrunning costs, rising debt and corruption had led to delays in BRI projects even prior to the pandemic, and dampened public sentiment (see Table 4). Examples of projects with costs running over budget include Indonesia's Jakarta-Bandung High Speed Railway which saw costs ballooning to \$8bn (vs. originally expected \$6bn)¹³ and the Cat Linh-Ha Dong metro line in Hanoi which has overrun by \$393mn (vs. original \$553mn)¹⁴. Construction of Malaysia's East Coast Rail Link project was nearly derailed due to corruption investigations, with terms renegotiated to lower the original price and shorten the route distance.

Forced relocation of rural communities with limited or slow compensation to make way for BRI projects has prompted significant domestic discontent in recipient countries such as Cambodia and Laos. According to non-governmental organization group Fisheries Action Coalition Team, China-backed hydropower dams along the Mekong River have disrupted river flows and fish migrations, affecting the livelihoods of downstream communities. Deforestation to build highways such as the Pan Borneo Highway which spans Malaysia, Indonesia and Brunei have led to a loss of biodiversity. The WWF listed over 1,700 critical biodiversity spots and 265 threatened species that will be negatively impacted by the BRI¹⁵.

Table 4: Examples of BRI Projects in ASEAN Facing Hurdles and Local Concerns

Carratum	Details
Country	
Thailand	Construction on the Bangkok-Nong Khai High-Speed Train (HST) project (connecting Bangkok to Kunming via Laos) has made little progress after starting in 2017 under the agreement that Thailand will cover all project expenditures, while China was to advise on the technology and railway system. Thai government has targeted completion by 2028. Delay has been partly caused by concerns about the project's potential impact on some communities in Nakhon Ratchasima, possible adverse impact of construction on ancient capital site of Ayutthaya and difficulty in hiring Chinese engineers and architects.
Malaysia	According to former Malaysian PM Mahathir Mohamad, the cost of Malaysia's East Coast Rail Link project had been inflated by \$5bn to give the Chinese contractor and two local firms funds to help previous PM Najib Razak cover \$11bn debts of the state investment fund. Work on the project was suspended in 2018 pending investigations and resumed a year later after terms were renegotiated with China to slash costs by a third and shorten the rail distance.
Indonesia	Construction of Jakarta-Bandung High-Speed Railway delayed by land acquisition disputes, environmental issues and pandemic disruptions. Costs have ballooned to \$8bn compared to original \$6bn. Project originally scheduled to be completed in 2019 but delayed to June 2023.
	BRI projects such as Kaliwa Dam, Safe Philippines and Chico River project faced concerns about unsustainable debt, lack of usage of local labor, lack of consultations with affected stakeholders, environmental and geopolitical (given ongoing South China Sea disputes).
Philippine	s President Marcos Jr wants to renegotiate loan agreements made by previous president with China for railway projects worth \$4.9bn. According to Transportation Undersecretary Cesar Chavez, the official development assistance loan agreements for the three projects were considered "withdrawn" after the Chinese government "failed to act on the funding requests" made by the previous Philippine government.
Vietnam	China-built Cat Linh-Ha Dong metro line faced numerous delays due to safety issues and spiraling costs. The construction cost has overrun by \$393mn (vs. original \$553mn). Construction started in 2011 but was only completed in 2021.
Cambodia	Chinese-built Lower Sesan 2 Dam completed in 2018 faced domestic protests for alleged forced resettlement of villagers, poor labour practices, illegal logging and leading to water quality deterioration downstream.
Myanmar	Cost of Chinese port project at Kyaukphyu providing China with direct access to Indian Ocean scaled down to \$1.3bn in 2018 from \$7bn agreed by previous government. Project has been facing significant delays due to local protests and impact of 2021 coup.
Laos	Substantial debt owed to China for construction of China-Laos railway (completed in 2021) and Chinese-built hydropower dams on Mekong and its tributaries. Around 50% of Laos external debt is owed to China. For the railway, a joint-venture China-Laos company took \$4.1bn loan (equivalent to 70% of rail's cost) from China's Export-Import (Exim) Bank. The Lao government will borrow \$459mn of the remaining cost from Exim Bank at 2.3% p.a. interest, repaid over 25 years. Forced relocation of farmers along the railroad with limited and slow compensation has prompted significant domestic discontent about the project.
	Farmers along the Mekong were forced to relocate to make room for the Chinese-owned King Romans casino, part of the Golden Triangle Special Economic Zone in Laos' Bokeo province.

Source: Various news articles, compiled by Maybank IBG Research

<u>Second</u>, China will likely focus on reviving domestic growth as it exits three years of lockdown. GDP growth came in at just +3% in 2022, the slowest in decades (excluding 2020 Covid year). In the recent National People's Congress (NPC) meeting in early March, officials set a conservative GDP growth target of +5% for 2023, signaling an era of caution. China may reduce overseas spending as it shifts its focus to build up the economy post-pandemic. Ramping up autonomous

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¹³ Jakarta Post, "High-speed train to Bandung not aid from China: Jokowi", 13 Oct 2022.

¹⁴ VN Express, "Inexperienced Chinese contractor responsible for Hanoi metro delays", 5 June 2019.

¹⁵ The ASEAN Post, "China's BRI Negatively impacting The Environment", 24 Dec 2019.

technologies in key areas has become a top priority of the country's domestic agenda, as outlined in the 14th Five-Year Plan (2021 to 2025).

In the NPC meeting earlier this month, the annual plan highlighted the advancement of 'small but beautiful' projects along the Belt & Road, as the focus will shift to project quality and strengthening risk control. This is also in line with the Ministry of Commerce's lower target for outward direct investment (which includes non-BRI projects) at \$550bn over 2021-2025 under the Five-Year Plan, 24% lower than the 2016-2020 target of \$720bn and 21% lower than the realized ODI of \$693bn (see Fig 21).

Fig 21: China Outward Direct Investment Target for 2021-2025 Set 20% Lower Than 2016-2020 ODI



Source: China Ministry of Commerce

<u>Third</u>, deteriorating debt serviceability of recipient countries amid rising interest rates, high inflation and a slowing global economy will likely cause China to be more selective in its BRI projects. Default risks have intensified with the pandemic and exacerbated with the Russia-Ukraine war. Nearly 60% of China's overseas loans are now held by countries considered to be in financial distress, compared to just 5% in 2010 (see Fig 22), according to a study by <u>Horn et al</u>¹⁶.

This comes after years of Chinese banks providing loans to countries with limited ability to repay them. Prime examples are the Sri Lanka where the Hambantota Port failed to gain enough traffic to service the debt, and Pakistan which fell behind on payments for electricity from new Chinese power projects, leading to a power crunch.

China functions more like a banker than a benefactor for its BRI projects. AidData's analysis shows that for every dollar of aid to low-income and middle-income countries, China has provided \$9 of debt, unlike the US, which finances nearly all its overseas development projects with aid 17. As payment problems spread, China has for years extended the maturity of troubled loans or provided new ones.

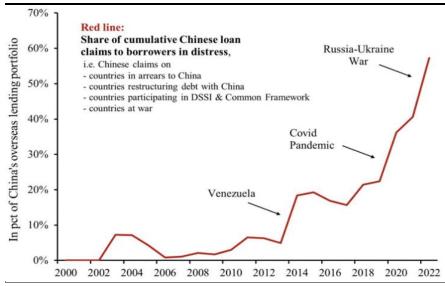
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¹⁶ Sebastian Horn, Carmen Reinhart, Christoph Trebesch, "China's overseas lending and the war in Ukraine". 11 Apr 2022.

¹⁷ AidData, "Banking on Beijing: The Aims and Impacts of China's Overseas Development Program", 5 May 2022.

Fig 22: Share of Chinese Loan Claims to Borrowers in Distress



Note: Shows the share of cumulative Chinese lending to developing countries that are in distress. The line counts all recipient countries that are in arrears to China, that have restructured debt with China or that are at war.

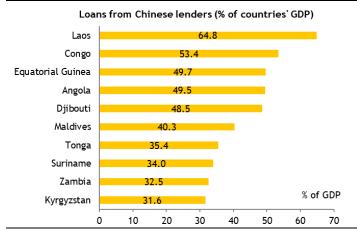
Source: Horn et al. (2021, 2022), Custer et al. (202) and the World Bank International Debt Statistics

More than 44 countries have agreed to loans from Chinese lenders worth more than 10% of their annual GDP¹⁸, according to AidData estimates. Loan commitments by Chinese lenders between 2000 and 2017 amounted to as high as 65% of GDP in Laos, followed by 53% in Congo (see Fig 23). In ASEAN, public and publicly-guaranteed debt owed to China is highest in Laos (27.8% of GDP in 2021), Cambodia (15%), and Myanmar (4.7%) (see Fig 24).

Fig 23: Laos is Among Top 5 Most Indebted Countries to China

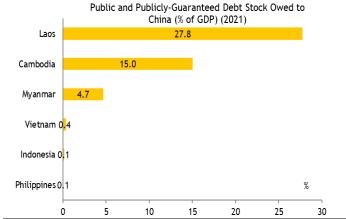
Fig 24: Laos, Cambodia and Myanmar Have More Material
Public Debt Owed to China

Public and Publicly-Guaranteed Debt Stock Owed to
China (% of GDP) (2021)



Note: Loan commitments by Chinese lenders between 2000 and 2017, in 2017 US dollars as a % of recipient countries' GDP that year. Does not include disbursements or repayments.

Source: AidData



Source: World Bank International Debt Statistics

China has started working with other creditors to resolve debt problems amongst its borrowers. While China has yet to join the Paris Club (an informal association of large sovereign creditors including the US, Japan, and France), China agreed to sign up to the Common Framework in Nov 2022, an international debt-relief effort endorsed by the G-20 that helps to coordinate debt negotiations among creditors¹⁹.

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¹⁸ WSJ, "China's Lending Strategy in Emerging Markets Risks Prolonging Borrowers' Pain", 8 Sep 2022.

¹⁹ WSJ, "China Reins In Its Belt and Road Program, \$1 Trillion Later",26 Sep 2022.

BRI's New Focus: Renewable Energy, Technology & Electric Vehicles

"China will step up support for other developing countries in developing green and low-carbon energy, and will not build new coal-fired power projects abroad."

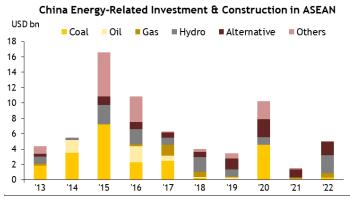
President Xi Jinping during speech to UN General Assembly²⁰, Sep 2021.

Recent BRI trends indicate a shift in focus to new sectors such as renewable energy, technology and Electric Vehicles. The 14th Five Year Plan stated that China will develop a "Green Silk Road", deepening inter-country cooperation in "climate change response, maritime cooperation, wildlife protection and desertification prevention". The Plan also mentioned measures to further develop the "Digital Silk Road" (DSR) to upgrade recipient countries' telecommunications networks and enhancing digital economy capabilities.

In Sep 2021, President Xi announced that China will end overseas coal projects as part of its contribution to cut climate-warming greenhouse gas emissions. This ended 15 power projects in the planning stages with a capacity of around 12.8 gigawatts, including in Indonesia and Vietnam. However, around 18 projects remain a grey area of the pledge, as some have already secured financing and the necessary permits, while others are proposed captive coal projects. For instance, two new projects in <u>Indonesia</u> in Obi Island and Morowali Industrial Park are linked to major BRI industrial developments for nickel and steel²¹.

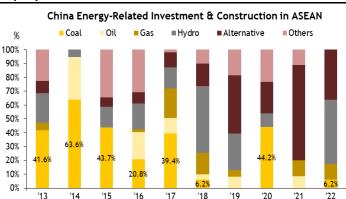
In ASEAN, China's investment into coal projects have fallen, while investment into renewable energy (including hydro, solar, wind) has picked up. Coal projects made up just 6% of total energy investment and construction in ASEAN in 2022, compared to 44% in 2020 and 31% on average over 2013-2019 (see Fig 26). The only coal project in 2022 was a \$310mn construction of a power plant in Indonesia by China Energy Engineering.

Fig 25: China's Investment in ASEAN Energy Was Mostly in Coal in the Early Years (2013 to 2017) of BRI



Source: China Global Investment Tracker

Fig 26: Share of Hydro and Alternative Energy Have Risen Rapidly Since 2018



Source: China Global Investment Tracker

Share of China investments in hydropower and alternative (mainly wind and solar) energy has been increasing (see Table 5). Renewable energy investments dominated energy projects last year (83% of China's total investment flows into ASEAN's energy sector). In <u>Indonesia</u>, China will start construction of the long-delayed \$17.8bn Kayan hydropower project in 2023, which will power a green

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²⁰ Reuters, "In climate pledge, Xi says China will not build new coal-fired power projects abroad", 23 Sep 2021.

²¹ CREA Briefing, "12.8 GW of Chinese overseas coal projects cancelled, but 19 GW could still go ahead", Apr 2022.

industrial park in North Kalimantan and the new capital city Nusantara. In <u>Malaysia</u>, China's solar energy firm Risen Energy announced in Jun 2021 that it will invest \$10bn over 15 years in a new solar PV cell and module manufacturing hub. In <u>Laos</u>, PowerChina will cooperate with Thai energy Bangchak Corporation to build a \$1.5bn onshore wind farm.

Table 5: Examples of China's Investment in ASEAN Renewable Energy

Country	Project	Project Cost	Details			
Indonesia	Kayan Hydropower Project	US\$17.8bn	To be built by Japan's Sumitomo Corp and Indonesian power company Kayan Hydro Energy (KHE), which is affiliated with China's state-owned Power Construction Corporation of China (PowerChina). While the project's groundbreaking event took place in 2014, no single dam has been built yet (construction of the first dam to only begin in 2023).			
Malaysia	New solar PV cell and module manufacturing hub		china's solar energy firm Risen Energy announced in Jun 2021 that it will invest \$10bn over lears in a new production facility to manufacture high-efficiency photovoltaic modules.			
mataysia	Baleh Dam	(US\$1 9hn)	Sarawak Energy is reported to be funding the dam through its own internal funds, and awarded main civil works contract to China Gezhouba Group Company. Project slated for commissioning in 2026.			
Wind farm		US\$1.5bn	Joint venture between PowerChina and Thai energy Bangchak Corporation which was announced in Dec 2022. The farm is expected to start operation in 2025, and will sell electricity to staterun Vietnam Electricity via 500kV transmission lines.			
	I IICC / Xhn		Developed by PowerChina and started full operation in Sep 2021. Will be transferred to the Lao government after 29 years' operation.			

Source: Various media reports, compiled by Maybank IBG Research

ASEAN is set to play a deeper role in Chinese manufacturers' Electric Vehicle (EV) supply chains. China's EV giants stepped up investments into ASEAN in recent years (see Table 6). BYD and Great Wall Motors invested \$610mn into EV assembly factories in Thailand. In Indonesia, CATL established a \$5.2bn EV battery production facility, which broke ground in 2021. Chengxin Lithium Group established a joint venture with Stellar Investment for a lithium project for EV battery production.

Table 6: Examples of China's Investment in ASEAN Electric Vehicle (EV) Sector

Country	Company	Project Cost	Details
Indonesia	Contemporary Amperex Technology Limited	\$5.2bn	Established a EV battery production, which broke ground in 2021
	Chengxin Lithium Group		Joint venture with Stellar Investment for a lithium project for EV battery production.
Philippines	Jiangsu Highstar Battery Manufacturing		Partnership with Tojo Motors for an EV battery assembly plant
	SAIC	\$75mn	Produce batteries (through a joint venture of SAIC Motor-CP) in 2022
Thailand	SAIC	\$782mn	Expand production capacity for PHEV and EV recharging network in 2022
	GWM	\$71mn	Upgraded Rayong plant in 2022 to produce EVs
	BYD		Established an office and market presence in ASEAN
Singapore	Guoxuan		Established the Guoxuan-Nanyang Technological University Smart Energy Joint Laboratory in 2021
	BYD		Established an office and market presence in ASEAN in 2021

Source: UNCTAD ASEAN Investment Report 2022, Compiled by Maybank IBG Research

On the digital front, while the "Digital Silk Road" (DSR) was formally included into the BRI agenda as early as 2017, the need for digital infrastructure has been accelerated by the pandemic. China is equipping Thailand with smart city technology and enhancing its e-commerce capabilities. In January 2023, Thailand partnered China's Alibaba to launch its first digital free trade hub, a zone of 40k square meters containing warehouses storing inventories of Chinese and Thai e-commerce products in the Eastern Economic Corridor. The hub aims to boost e-commerce trade between China and Thailand through expedited customs procedures and close physical proximity of goods, cutting the delivery time for Thai consumers from ten to three days²². Alibaba Cloud also launched its first data center in Thailand in 2022²³, joining Tencent's two data centers.

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²² ASEAN Briefing, "Thailand Opens First Digital Free Trade Hub", 23 Jan 2023.

²³ Alibaba Cloud, "Alibaba Cloud Launches Data Center in Thailand in Support of the Nation's 20-year Strategy", 12 May 2022. (URL here)

Besides Thailand's Eastern Economic Corridor, recent projects with significant smart city elements include New Clark City and New Manila Bay City of Pearl in the <u>Philippines</u>; and Forest City Johor Bahru in <u>Malaysia</u>. Chinese firms have also expressed interest in building Nusantara, <u>Indonesia's</u> future capital city.

China's Huawei has deepened its foothold in ASEAN (see Table 7). <u>Thailand</u>, <u>Indonesia</u> and the <u>Philippines</u> have allowed mobile network operators to source 5G telecommunications equipment from the company, despite security warnings raised by Western governments. Huawei's 5G technology and AI-assisted solutions have been utilized in Thailand and Indonesia to support medical teams at government hospitals during the pandemic²⁴. The company aims to invest \$100mn by 2024 to train 10,000 developers and support 1,000 startups in Asia²⁵.

Table 7: Huawei's 5G Rollout in ASEAN

Country	Huawei's Status	Details
Cambodia	Already using or planning to use	Cambodia telco Smart Axiata signed partnership with Huawei in 2019 to develop a 5G network.
Indonesia		Agency for the Assessment and Application of Technology (BPPT) signed an MOU with Huawei in 2020, permitting it to develop the country's 5G network.
Laos	Not yet considering 5G	Huawei and state-owned Lao Telecommunications Company jointly launched 3G and 4G networks in the country.
Malaysia	Unlikely to use	Government picked Ericsson to design and build Malaysia's 5G network instead of Huawei. New PM Anwar Ibrahim announced in Dec 2022 that the government will review the plan for the 5G rollout as it was not formulated transparently. Huawei, Nokia or ZTE may be appointed as a second 5G vendor.
Myanmar	Not yet considering 5G	Huawei provides cloud services to Myanmar and has helped with development of e-government capabilities.
Philippines		Philippines' largest telco PLDT partnered with Huawei in July 2020 to develop 5G mobile services. Globe Telecom's 5G network uses Huawei equipment.
Singapore	Unlikely to use	Ericsson and Nokia were awarded contracts to develop the country's main 5G network in June 2020.
Thailand		Huawei launched 5G test bed in Thailand in 2019. Thailand's Advanced Info Service (AIS) announced partnership with ZTE to upgrade the AIS 5G network which will expand 5G capabilities for different industries.
Vietnam		Vietnam's service providers have avoided using Huawei equipment in their 4G and 5G networks, although the country has not officially banned Huawei.

Source: Council on Foreign Relations (article), compiled by Maybank IBG Research

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²⁴ Huawei, "Huawei Thailand Receives Prestigious Prime Minister Award as Digital International Corporation of the Year", 9 Mar 2021.

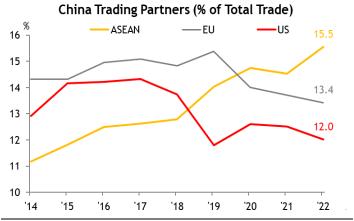
²⁵ Nikkei Asia, "Huawei courts Thailand, Indonesia with supply chain support", 20 Sep 2022.

Strengthening China-ASEAN Integration

Beyond the BRI, China has been pursuing other forms of cooperation as it looks to preserve and strengthen economic links with ASEAN. ASEAN is likely to grow in importance as a market for Chinese firms, as the government seeks to diversify export markets partly as a hedge against intensifying geopolitical tensions and economic decoupling with the US.

ASEAN overtook the US in 2019 and EU in 2020 to become China's top trading partner. As of 2022, goods trade with ASEAN accounts for 15.5% of China's total merchandise trade, compared to 13.4% for the EU and 12% for the US (see Fig 27). ASEAN is China's second largest export market accounting for 15.9% of total goods exports, just shy of the US (16.1%) (see Fig 28).

Fig 27: ASEAN Has Overtaken EU and US to Become China's Top Trading Partner



Note: Nominal terms, shares calculated as percentage of exports FOB + imports $\it CIF$

Source: General Administration of Customs, CEIC

Fig 28: ASEAN is China's Second Largest Export Market



Note: Nominal terms, shares calculated as percentage of exports FOB Source: General Administration of Customs, CEIC

China is providing development assistance to ASEAN countries through the Global Development Initiative (GDI) launched in September 2021. GDI is a stateled initiative seen as a complementary track to the BRI - whereas the BRI involves large capital-intensive projects in hard infrastructure, the GDI is development-oriented and consists of smaller-sized projects 8 priority areas, namely poverty alleviation; food security; vaccines; development financing; climate change and green development; industrialization; digital economy; and connectivity²⁶.

In 2021, President Xi pledged \$1.5bn of development assistance for ASEAN countries over the following three years. ASEAN was the largest regional beneficiary of the first batch of the GDI Project Pool, with a total of 14 out of 50 projects (28%) focusing on poverty alleviation, pandemic management, food security, climate change and green development²⁷ (see Table 8). Within ASEAN, Cambodia and Laos stand to benefit from the most number of projects.

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²⁶ ISEAS Yusof-Ishak Institute, "Why Is China's Global Development Initiative Well Received in Southeast Asia?", Paper 2023/9.

²⁷ ISEAS Yusof-Ishak Institute, "Why Is China's Global Development Initiative Well Received in Southeast Asia?", Paper 2023/9.

Table 8: 14 Projects Benefiting ASEAN Under First Batch of GDI

Country	Areas	Project Details				
Cambodia	Poverty reduction, Pandemic response and vaccines	Accelerating COVID-19 recovery for vulnerable and marginalized groups in Cambodia through providing assets for poverty reduction and resilience.				
Cambodia	Poverty reduction, Pandemic response and vaccines, Food security	Improving Education, Health, Nutrition and Water Supply, Sanitation and Hygiene (WASH) outcomes for children from the most vulnerable communities in Cambodia.				
Cambodia		upport Coordination and Implementation of Cambodia Programme for Country Partnership (PCP) uring 2022-2023.				
Cambodia		hina-Cambodia Health Care Package Project: providing 10,000 health care packages o students from poor areas in Cambodia.				
Laos Poverty reduction, Food security		Food Assistance Project to Lao PDR.				
Laos Poverty reduction, Pandemic response and vaccines		Combating COVID-19 through Improved Nutrition, Health and Child Protection Interventions in Lao PDR.				
		Addressing undernutrition in under-5 children and pregnant & lactating women through Nutrition and WASH.				
Myanmar, Laos, Thailand, Cambodia, Vietnam	Poverty reduction, Climate change and green development	Construction of Cooperation Platform for Tropical Fruit and Vegetable Processing and Testing.				
ASEAN countries including Indonesia, Thailand, Vietnam and Malaysia		Nature-Based Climate Solutions: China - ASEAN Mangrove Conservation Partnership and Regional Demonstration.				
ASEAN countries including Thailand, Laos, Vietnam	Poverty reduction, Food security	Camellia Oleifera Survey and Promotion of Cultivation Techniquesin ASEAN.				
ASEAN countries		ASEAN Vaccine Security and Self-Reliance (AVSSR) through China - ASEAN Cooperation Partnership.				
ASEAN countries		ASEAN Socio-Cultural Community (ASSC) Research & Development Platforms— Poverty Actions.				
Singapore Digital-era connectivity		Digital Border Information Connectivity Project.				
Gabon, Chad, Mauritania, Djibouti, Uganda, Syrian Arab Republic, Thailand, Cabo Verde, Egypt, Morocco, Indonesia, Malaysia, etc		Fostering COVID-19 recovery and Sustainable Development Goals (SDGs) implementation through local action in Asia-Pacific, Arab and African countries.				

Source: $\underline{\textit{Ministry of Foreign Affairs}}$ of the People's Republic of China

The Regional Comprehensive Economic Partnership (RCEP), which took effect on January 2022 will facilitate China's investment in ASEAN. Members of the RCEP are ASEAN, China, Japan, South Korea, Australia and New Zealand. All ASEAN members except for Myanmar have ratified the agreement with Indonesia (Aug 2022) and the Philippines (Feb 2023) being the latest joiners. Harmonized rules of origin for trade and the progressive lowering of tariffs and other trade barriers in goods and services will deepen integration of ASEAN markets with China.

The agreement simplifies investment processes for investors entering, expanding or operating in RCEP countries and contains commitments to raise foreign shareholding limits in various industries, allowing for more investment opportunities. According to a recent survey released by the China Council for the Promotion of International Trade (CCPIT), more than 80% of Chinese enterprises were optimistic about foreign investment prospects, and 90% were sanguine on investment opportunities in RCEP member nations²⁸.

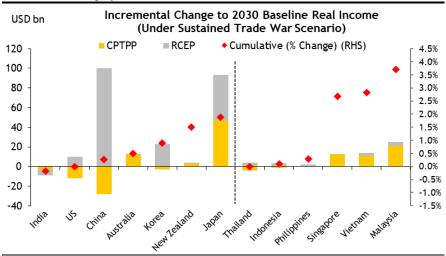
However, the RCEP will likely have a smaller direct impact on ASEAN as it already has existing bilateral FTAs with the other RCEP members. Most studies find that East Asian countries including China, Korea, and Japan will gain the most from RCEP (see Fig 29) as they already have a comparative advantage in the higher

²⁸ China Daily, "Chinese firms enjoy strong ODI sentiment", 23 Feb 2023.

end, value-added segment. In particular, RCEP will provide China tariff-free access to key export markets like Japan and South Korea, while securing access to import sourcing markets (ASEAN) for its huge manufacturing supply chain.

ASEAN will benefit more from the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) - of which China is yet to be a member. China applied for membership of the CPTPP in Sep 2021, four years after the US pulled out of the original agreement (TPP). While other members Japan, Australia, New Zealand, and Canada are open to the possibility of China joining as a member, they have raised concerns about China's ability to comply with reforms needed to qualify²⁹.

Fig 29: RCEP to Have Smaller Direct Impact on ASEAN; Malaysia and Vietnam To Benefit Most Largely Due to CPTPP



Note: Estimates based on a "Sustained Trade War" scenario which assumes a continuation of policies which will weaken global and US-Chinese economic ties, e.g. through trade restrictions, controls on foreign investment, and technological nationalism.

Source: Peterson Institute for International Economics (PIIE), Petri & Plummer (Jun 2020) Working Paper

²⁹ SCMP, "What is the CPTPP and why is China eager to join?", 5 May 2022.

Appendix: Summary Tables

Table 1: Indonesia - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	5.0	-2.1	3.7	5.3	5.0	5.2
Private Consumption (%)	5.0	-2.6	2.0	5.1	4.9	5.2
Government Consumption (%)	3.3	2.0	4.2	-3.8	1.3	3.0
Gross Fixed Capital Formation (%)	4.5	-5.0	3.8	4.3	6.0	6.0
Exports of Goods & Services (%)	-0.5	-8.1	24.0	18.3	5.7	8.0
Imports of Goods & Services (%)	-7.1	-16.7	23.3	17.9	8.0	8.7
Current Account Balance (% of GDP)	-2.7	-0.4	0.3	0.7	-0.4	-1.2
Fiscal Balance (% of GDP)	-2.2	-6.1	-4.7	-2.4	-3.0	-2.6
Inflation Rate (%, period average)	2.8	2.0	1.6	4.2	4.2	3.0
Unemployment Rate (%, period average)	5.1	6.0	6.4	5.8	5.3	5.1
Exchange Rate (per USD, end-period)	13,866	14,050	14,253	15,568	14,200	13,800
BI Policy Rate (% p.a., end-period)	5.00	3.75	3.50	5.50	5.75	5.50

Source: CEIC, Maybank IBG Research

Table 2: Malaysia - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	4.4	(5.5)	3.1	8.7	4.0	4.8
Private Consumption (%)	7.7	(4.2)	1.9	11.3	6.1	6.4
Government Consumption (%)	1.8	5.0	5.3	3.9	4.3	6.2
Gross Fixed Capital Formation (%)	(2.1)	(14.4)	(0.9)	6.8	5.1	6.7
Exports of Goods & Services (%)	(1.0)	(8.6)	15.4	12.8	2.2	3.5
Imports of Goods & Services (%)	(2.4)	(7.9)	17.7	14.2	2.3	3.8
Current Account Balance (% of GDP)	2.3	4.2	3.8	2.6	2.5	2.3
Fiscal Balance (% of GDP)	(3.7)	(6.2)	(6.4)	(5.6)	(5.0)	(4.3)
Inflation Rate (%, period average)	1.0	(1.2)	2.5	3.3	3.0	2.5
Unemployment Rate (%, period average)	3.3	4.5	4.6	3.8	3.5	3.3
Exchange Rate (per USD, end-period)	4.09	4.02	4.17	4.40	4.00	3.95
10-Year Government Bond Yield (%, end-period)	3.31	2.65	3.59	4.00	3.50	3.30
Benchmark Interest Rate (% p.a., end-period)	3.00	1.75	1.75	2.75	2.75-3.00	2.75-3.00

Source: CEIC, Maybank IBG Research

Table 3: Philippines - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	6.1	(9.5)	5.7	7.6	5.5	6.2
Private Consumption (%)	5.9	(8.0)	4.2	8.3	6.4	6.5
Government Consumption (%)	9.1	10.5	7.1	5.0	5.2	5.0
Gross Fixed Capital Formation (%)	3.9	(27.3)	9.9	10.4	8.9	10.1
Exports of Goods & Services (%)	2.6	(16.1)	8.0	10.7	6.8	9.6
Imports of Goods & Services (%)	2.3	(21.6)	13.0	13.1	9.5	10.9
Current Account Balance (% of GDP)	(0.8)	3.3	(1.4)	(6.3)	(3.8)	(3.5)
Fiscal Balance (% of GDP)	(3.4)	(7.6)	(8.6)	(7.3)	(6.0)	(5.5)
Inflation Rate (%, period average)	2.4	2.4	3.9	5.8	5.9	3.0
Unemployment Rate (%, period average)	5.1	10.4	7.8	5.4	5.0	5.0
Exchange Rate (per USD, end-period)	50.7	48.0	51.0	55.7	52.0	51.5
Benchmark Interest Rate (% p.a., end-period)	4.00	2.00	2.00	5.50	6.50	4.25

Source: CEIC, Maybank IBG Research

Table 4: Singapore - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	1.3	(3.9)	8.9	3.6	1.7	2.2
Private Consumption (%)	2.8	(13.1)	6.6	9.7	2.4	3.0
Government Consumption (%)	3.2	13.0	3.7	(2.3)	3.0	2.0
Gross Fixed Capital Formation (%)	2.3	(14.8)	18.0	1.6	1.5	2.5
Exports of Goods & Services (%)	0.2	0.4	11.7	(1.3)	0.5	2.0
Imports of Goods & Services (%)	0.0	(1.1)	12.0	(1.9)	0.4	3.0
Current Account Balance (% of GDP)	16.2	16.4	18.0	19.3	18.5	17.0
Fiscal Balance (% of GDP)	0.2	(10.5)	0.3	(0.3)	(0.1)	0.5
Inflation Rate (%)	0.6	(0.2)	2.3	6.1	6.0	2.0
Unemployment Rate (%)	2.3	3.0	2.7	2.1	2.2	2.1
Exchange Rate (per USD, end-period)	1.35	1.3	1.35	1.34	1.29	1.27
10-Year Government Bond Yield (%, end-period)	1.73	0.83	1.64	3.10	2.50	2.50
3M SIBOR (% p.a., end-period)	1.77	0.41	0.44	4.25	4.80	3.20

Source: CEIC, Maybank IBG Research

Table 5: Thailand - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	2.1	-6.2	1.6	2.6	4.0	3.6
Private Consumption (%)	4.0	-0.8	0.6	6.3	4.0	3.5
Government Consumption (%)	1.6	1.4	3.7	0.0	1.3	1.2
Gross Fixed Capital Formation (%)	2.0	-4.8	3.1	2.3	1.9	2.2
Exports of Goods & Services (%)	-3.0	-19.7	11.1	6.8	2.1	6.0
Imports of Goods & Services (%)	-5.2	-13.9	17.8	4.1	1.3	7.1
Current Account Balance (% of GDP)	7.0	4.2	-2.1	-3.4	3.5	6.0
Fiscal Balance (% of GDP)	-3.0	-5.2	-4.8	-3.5	-3.5	-3.2
Inflation Rate (%, period average)	0.7	-0.8	1.2	6.1	3.3	2.0
Unemployment Rate (%, period average)	1.0	1.7	1.9	1.3	1.2	1.2
Exchange Rate (per USD, end-period)	30.0	30.0	33.4	34.6	30.0	29.0
Benchmark Interest Rate (% p.a., end-period)	1.25	0.50	0.50	1.25	2.00	2.00

Source: CEIC, Maybank IBG Research

Table 6: Vietnam - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	7.4	2.9	2.6	8.0	6.3	6.5
Private Consumption (%)	7.0	0.4	2.0	7.8	6.0	6.4
Government Consumption (%)	5.4	1.2	4.7	3.6	3.9	4.0
Gross Fixed Capital Formation (%)	7.7	4.1	3.7	6.0	6.2	7.2
Exports of Goods & Services (%)	6.2	4.1	14.0	4.9	4.0	6.6
Imports of Goods & Services (%)	4.9	3.3	16.2	2.2	3.5	6.5
*Current Account Balance (% of GDP)	3.9	4.5	(2.2)	(8.0)	1.2	1.9
*Fiscal Balance (% of GDP)	(2.1)	(2.5)	(3.4)	(2.5)	(3.8)	(4.2)
Inflation Rate (%)	2.8	3.2	1.8	3.2	4.3	3.9
Unemployment Rate (%)	2.2	2.5	3.0	2.3	2.3	2.2
Exchange Rate (per USD, end-period)	23,173	23,098	22,826	23,633	22,900	22,700
Benchmark Interest Rate (% p.a., end-period)	6.00	4.00	4.00	6.00	5.00	5.00

*Vietnam started using new nominal GDP series in 2021. 2022 figures are actual outturns for all variables except current account and fiscal balance.

Source: CEIC, Maybank IBG Research

Table 7: Cambodia - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	7.1	(3.1)	3.0	5.2	5.7	5.7
Private Consumption (%)	6.1	(4.3)	(3.7)	6.4	6.0	5.9
Government Consumption (%)	6.8	13.0	78.7	6.0	5.7	5.8
Gross Fixed Capital Formation (%)	14.3	(2.7)	6.8	5.8	6.0	6.5
Exports of Goods & Services (in USD terms, %)	13.3	(11.3)	13.5	16.0	4.5	8.5
Imports of Goods & Services (in USD terms, %)	11.1	(8.9)	23.1	12.9	7.0	8.0
Current Account Balance (% of GDP)	(15.0)	(8.5)	(45.7)	(23.0)	(17.0)	(15.0)
Fiscal Balance (% of GDP)	2.3	(4.0)	(6.4)	(4.5)	(4.5)	(3.2)
Inflation Rate (%)	1.9	2.9	2.9	5.0	3.7	3.0
Unemployment Rate (%)	0.1	0.3	0.6	0.5	0.5	0.5
Exchange Rate (per USD, end-period)	4,070	4,046	4,074	4,070	4,060	4,040
*Benchmark Interest Rate (% p.a., end-period)	3.00	2.50	2.50	2.75	3.00	3.00

^{*} Refers to one-year interest rate applied under Liquidity-Providing Collateralized Operation (LPCO) mechanism.

Source: CEIC, Maybank IBG Research

Table 8: Myanmar - Key Macroeconomic Indicators

	FY18/19E	FY19/20E	FY20/21	FY22/23E	FY23/24E	FY24/25E
Real GDP (%)	6.8	3.2	(18.0)	0.8	2.0	2.1
*Consumption (%)	1.7	2.0	(20.7)	2.4	2.7	2.8
Gross Capital Formation (%)	2.6	2.2	(14.7)	(4.5)	1.5	1.2
Exports of Goods & Services (in USD terms, %)	11.3	8.0	(18.0)	4.3	3.4	3.8
Imports of Goods & Services (in USD terms, %)	(7.7)	5.5	(22.1)	2.8	5.0	4.4
Current Account Balance (% of GDP)	(0.2)	(2.0)	(0.2)	(1.6)	(1.3)	(1.2)
Fiscal Balance (% of GDP)	(3.2)	(6.5)	(7.8)	(7.8)	(7.2)	(7.2)
Inflation Rate (%)	8.6	5.7	3.6	14.0	9.0	8.0
Unemployment Rate (%)	0.5	1.1	2.2	3.4	3.3	3.2
Exchange Rate (per USD, end-period)	1,532	1,325	1,780	2,100	1,920	1,840
^Benchmark Interest Rate (% p.a., end-period)	10.00	7.00	7.00	7.25	7.50	7.50

Note: Underlying months that constitute a fiscal year were changed in 2018 and 2022. Fiscal year is from April 1 to March 31, up to FY 2017/18. From FY 2018/19 to FY 2020/2021, the fiscal year is from October 1 to September 30. From FY 2022/23, the fiscal year was changed back to April 1 to March 31.

Exchange rate forecasts are end-period (i.e. 4Q of 2022, 2023 and 2024)

Source: CEIC, Maybank IBG Research

Table 9: Laos - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	5.5	0.5	2.5	2.6	3.3	3.9
*Agriculture (%)	1.2	3.2	2.3	1.0	1.5	2.0
*Industry (%)	5.6	4.0	7.6	4.0	4.9	5.0
*Services (%)	6.9	(3.5)	(2.1)	2.0	2.9	4.0
Current Account Balance (% of GDP)	(7.0)	(1.2)	2.4	(4.0)	(4.3)	(4.5)
Fiscal Balance (% of GDP)	(3.2)	(5.2)	(1.4)	(5.1)	(4.8)	(4.7)
Inflation Rate (%)	3.3	5.1	3.8	23.0	5.0	4.6
Unemployment Rate (%)	0.9	1.0	1.3	1.2	1.1	1.1
Exchange Rate (per USD, end-period)	8,885	9,300	11,197	16,200	15,000	13,400
^Benchmark Interest Rate (% p.a., end-period)	4.00	3.00	3.00	3.25	3.50	3.50

^{*} Laos' real GDP data is provided with breakdown by industry. Data series on breakdown of real GDP by expenditure components was discontinued since 2017.

Source: CEIC, Maybank IBG Research

^{*} Myanmar does not provide breakdown of private & government consumption.

[^] Refers to Central Bank of Myanmar (CBM) Central Bank Rate

[^] Refers to Bank of Lao PDR (BOL) Short-Term Lending Rate for < 1 Week

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

		Absolute performance (local currency)													
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD					
MSCI All Country World	620		(1)	(4)	(17)	12	(9)	(1)	2	2					
MSCI Emerging Market	941		(3)	(7)	(25)	9	(13)	(4)	(2)	(2)					
MSCI Asia Pac (inc Japan)	155		(3)	(6)	(21)	12	(10)	(3)	(0)	(0)					
MSCI Asia Pac (ex Japan)	499		(3)	(7)	(22)	12	(11)	(4)	(1)	(1)					
MSCI Asia x JP	612		(2)	(7)	(24)	12	(11)	(4)	(1)	(1)					
MSCI Far East (ex Japan)	551		(2)	(7)	(24)	16	(11)	(4)	0	0					
MSCI ASEAN	633		(2)	(6)	(11)	9	(10)	(2)	(3)	(3)					
MSCI Emerging Asia	510		(2)	(7)	(25)	12	(12)	(4)	(1)	(1)					
MSCI EM Latin America	2,102		(5)	(7)	(5)	(1)	(11)	(5)	(1)	(1)					
MSCI EMMEA	179		(5)	(7)	(37)	(2)	(21)	(6)	(7)	(7)					
MSCI Frontier	474		(1)	(4)	(28)	1	(21)	(2)	0	0					
MSCI Asia x JP Small Cap	1,137		(3)	(5)	(21)	11	(12)	(4)	1	1					
China - Shanghai Composite	3,227	6.9	(2)	(1)	(8)	5	2	(3)	4	4					
China - H-shares	6,482	7.8	(3)	(9)	(24)	15	(6)	(6)	(3)	(3)					
Hong Kong - HSI	19,204	7.8	(4)	(8)	(21)	16	(4)	(7)	(3)	(3)					
Taiwan - TAIEX	15,221	30.6	(3)	(2)	(17)	16	(10)	(2)	8	8					
Korea - KOSPI	2,378	1,313.1	(2)	(4)	(19)	7	(11)	(1)	6	6					
Singapore - STI	3,156	1.3	(2)	(5)	(4)	4	(4)	(3)	(3)	(3)					
Malaysia - KLCI	1,392	4.5	(4)	(6)	(11)	1	(11)	(4)	(7)	(7)					
Thailand - SET	1,555	34.4	(4)	(6)	(7)	(0)	(7)	(4)	(7)	(7)					
Indonesia - JCI	6,566	15,380.0	(3)	(5)	(2)	(4)	(6)	(4)	(4)	(4)					
Philippines - PSEi	6,405	54.9	(3)	(6)	(12)	8	(9)	(3)	(2)	(2)					
India - Sensex	57,635	82.7	(4)	(6)	(6)	(0)	1	(3)	(5)	(5)					
Vietnam - Ho Chi Minh	1,047	23,575.0	(1)	(1)	(30)	(1)	(28)	1	4	4					
Australia ASX 200	6,966	1.5	(5)	(6)	(6)	3	(3)	(4)	(1)	(1)					
New Zealand - NZX50	11,699	1.6	(1)	(4)	(9)	8	(1)	(1)	2	2					
Japan - Nikkei 225	27,011	133.0	(6)	(2)	(4)	(0)	5	(2)	4	4					
Japan - TOPIX	1,937	133.0	(6)	(3)	(2)	2	5	(3)	2	2					
S&P 500	3,960	1.0	1	(3)	(15)	11	(9)	0	3	3					
Russell 2000	1,771	1.0	(3)	(9)	(18)	5	(13)	(7)	1	1					
FTSE 100	7,410	0.8	(6)	(8)	(2)	8	2	(6)	(1)	(1)					
Euro Stoxx	4,117	0.9	(4)	(4)	(4)	22	6	(2)	9	9					

Source: Maybank IBG Research, Factset, MSCI, data as of 16 Mar 2023

Equity performance by Country (in USD terms)

				Absolute performance (USD)						
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	620		(1)	(4)	(17)	12	(9)	(1)	2	2
MSCI Emerging Market	941		(3)	(7)	(25)	9	(13)	(4)	(2)	(2)
MSCI Asia Pac (inc Japan)	155		(3)	(6)	(21)	12	(10)	(3)	(0)	(0)
MSCI Asia Pac (ex Japan)	499		(3)	(7)	(22)	12	(11)	(4)	(1)	(1)
MSCI Asia x JP	612		(2)	(7)	(24)	12	(11)	(4)	(1)	(1)
MSCI Far East (ex Japan)	551		(2)	(7)	(24)	16	(11)	(4)	0	0
MSCI ASEAN	633		(2)	(6)	(11)	9	(10)	(2)	(3)	(3)
MSCI Emerging Asia	510		(2)	(7)	(25)	12	(12)	(4)	(1)	(1)
MSCI EM Latin America	2,102		(5)	(7)	(5)	(1)	(11)	(5)	(1)	(1)
MSCI EMMEA	179		(5)	(7)	(37)	(2)	(21)	(6)	(7)	(7)
MSCI Frontie	474		(1)	(4)	(28)	1	(21)	(2)	0	0
MSCI Asia x JP Small Cap	1,137		(3)	(5)	(21)	11	(12)	(4)	1	1
China - Shanghai Composite	3,227	6.9	(1)	(1)	(16)	9	(6)	(3)	5	5
China - H-shares	6,482	7.8	(3)	(9)	(25)	15	(6)	(6)	(4)	(4)
Cilila II Shares	0, 102	7.0	(3)	(2)	(23)	13	(0)	(0)	(1)	(1)
Hong Kong - HSI	19,204	7.8	(4)	(9)	(22)	16	(5)	(7)	(4)	(4)
Taiwan - TAIEX	15,221	30.6	(3)	(3)	(25)	21	(16)	(3)	8	8
Korea - KOSPI	2,378	1,313.1	(1)	(6)	(26)	17	(16)	(1)	2	2
Singapore - STI	3,156	1.3	(1)	(6)	(4)	10	(3)	(3)	(3)	(3)
Malaysia - KLCI	1,392	4.5	(4)	(8)	(17)	5	(17)	(5)	(9)	(9)
Thailand - SET	1,555	34.4	(2)	(6)	(10)	10	(10)	(3)	(6)	(6)
Thanana JET	1,333	54.4	(2)	(0)	(10)	10	(10)	(3)	(0)	(0)
Indonesia - JCI	6,566	15,380.0	(3)	(6)	(9)	(3)	(13)	(5)	(3)	(3)
Philippines - PSEi	6,405	54.9	(2)	(6)	(18)	17	(13)	(3)	(1)	(1)
India - Sensex	57,635	82.7	(5)	(6)	(16)	(1)	(6)	(3)	(5)	(5)
Vietnam - Ho Chi Minh	1,047	23,575.0	(0)	(1)	(33)	1	(30)	1	4	4
Australia ASX 200	6,966	1.5	(4)	(9)	(13)	10	(11)	(6)	(3)	(3)
New Zealand - NZX50	11,699	1.6	(0)	(5)	(17)	19	(11)	(3)	(0)	(0)
Japan - Nikkei 225	27,011	133.0	(3)	(2)	(18)	11	(7)	0	3	3
Japan - TOPIX	1,937	133.0			(16)	14		(1)	2	2
σαματί - ΤΟΡΙΛ	1,73/	133.0	(4)	(2)	(10)	14	(7)	(1)	L	L
S&P 500	3,960	1.0	1	(3)	(15)	11	(9)	0	3	3
Russell 2000	1,771	1.0	(3)	(9)	(13)	5	(13)	(7)	1	1
	1,771	1.0	(5)	(2)	(10)	,	(13)	(7)	'	'
FTSE 100	7,410	0.8	(4)	(7)	(13)	16	(6)	(6)	0	0
Euro Stoxx	4,117	0.9	(3)	(5)	(10)	33	2	(3)	8	8

Source: Maybank IBG Research, Factset, MSCI, data as of 16 Mar 2023

Equity performance by Country - relative performance

				Relative performance to MSCI Asia x Japan						. —-
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	620		(0)	2	3	0	5	1	2	2
MSCI Emerging Market	941		(0)	0	(1)	(2)	(2)	(0)	(0)	(0)
MSCI Asia Pac (inc Japan)	155		(0)	0	2	1	2	(0)	(0)	(0)
MSCI Asia Pac (ex Japan)	499		(0)	(0)	2	1	2	(0)	0	0
MSCI Asia x JP	612		_							
MSCI Far East (ex Japan)	551		0	(1)	(1)	4	(1)	0	2	2
MSCI ASEAN	633		(1)	(0)	11	(6)	6	0	(4)	(4)
MSCI Emerging Asia	510		(0)	(0)	(1)	(0)	(1)	(0)	0	0
MSCI EM Latin America	2,102		(2)	1	22	(7)	6	(0)	0	0
MSCI EMMEA	179		1	2	(12)	(10)	(12)	(0)	(4)	(4)
MSCI Frontier	474		(0)	3	(8)	(14)	(6)	(0)	(1)	(1)
MSCI Asia x JP Small Cap	1,137		0	2	0	(1)	2	0	1	1
China - Shanghai Composite	3,227	6.9	1	5	3	(2)	1	(0)	5	5
China - H-shares	6,482	7.8	0	(2)	2	2	0	(1)	(1)	(1)
cimia ii shares	0, 102	7.0	Ü	(-)	-	-	Ü	(1)	(1)	(.)
Hong Kong - HSI	19,204	7.8	1	(1)	6	5	5	(1)	(0)	(0)
Taiwan - TAIEX	15,221	30.6	(0)	3	(3)	6	(6)	0	8	8
Korea - KOSPI	2,378	1,313.1	(1)	(2)	(7)	8	(4)	2	2	2
Singapore - STI	3,156	1.3	(1)	(0)	23	(4)	15	(1)	(4)	(4)
Malaysia - KLCI	1,392	4.5	(1)	(1)	6	(6)	(1)	1	(7)	(7)
Thailand - SET	1,555	34.4	(2)	(3)	13	(4)	4	(0)	(6)	(6)
manana JET	1,333	34.4	(2)	(3)	13	(4)	7	(0)	(0)	(0)
Indonesia - JCI	6,566	15,380.0	0	3	17	(17)	8	0	(1)	(1)
Philippines - PSEi	6,405	54.9	(1)	(1)	6	9	(1)	1	(1)	(1)
India - Sensex	57,635	82.7	(0)	4	10	(13)	12	(1)	(6)	(6)
Vietnam - Ho Chi Minh	1,047	23,575.0	(1)	2	(14)	(22)	(19)	0	(0)	(0)
Australia ASX 200	6,966	1.5	(1)	(2)	10	3	9	(0)	(0)	(0)
New Zealand - NZX50	11,699	1.6	1	0	2	4	5	(0)	(1)	(1)
Japan - Nikkei 225	27,011	133.0	0	1	(0)	(2)	2	(0)	(1)	(1)
Japan - TOPIX	1,937	133.0	0	2	4	1	5	(0)	(1)	(1)
σαραπ - τουτ	1,737	133.0	U	4	7	ı	J	(0)	(1)	(1)
S&P 500	3,960	1.0	(0)	2	3	(3)	5	1	1	1
Russell 2000	1,771	1.0	0	2	3 4	0	7	1	5	5
MASSELL ZOOO	1,//1	1.0	J	4	7	J	,	ı	J	J
FTSE 100	7,410	0.8	0	5	14	9	10	0	3	3
Euro Stoxx	4,117	0.9	0	3	11	24	21	0	8	8

Source: Maybank IBG Research, Factset, MSCI, data as of 16 Mar 2023



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