

ASEAN X Macro

Regaining THB Resiliency

Improving Fundamentals To Shift THB To Better Years

The THB has been underperformer among many of its peers during most of the pandemic. Volatility for the currency had also risen substantially. This contrasts to the pre-pandemic period when the THB was among the region's most resilient currencies. A myriad of factors led to this shift that included a current account surplus turning into a deficit and rising fiscal pressure.

However, we now see that tourist numbers are likely to return back and possibly eventually in higher numbers than pre-pandemic years. Tourist visits to Thailand can actually be quite resilient to global geopolitical tensions or economic stress, which can make the Thai current account more resilient and benefit the THB. That aside, other factors such as increasing equity inflows from the political stability and the business friendly nature of the new government can also give a lift to the currency. FDI can improve amid such factors. We also see the THB being boosted by gold demand given Thailand's role as the largest OTC physical gold trading market in the region after China and India, as we hold a bullish medium - long term view on it given multi-year risks such as repeated US debt crisis, persisting geopolitical tensions as well as central bank accumulation. Additionally, Thailand could benefit most from the ASEAN Digital Masterplan.

We expect the USDTHB to gradually trend downwards towards its medium term fair value of around 31.00 by end 2025. Near term, USDTHB could stay elevated amid unfavorable factors such as DXY strength and China economic weakness. Strategy wise, we suggest going long THBPHP given the diverging fundamentals of the two (Philippines weakening versus Thailand strengthening).

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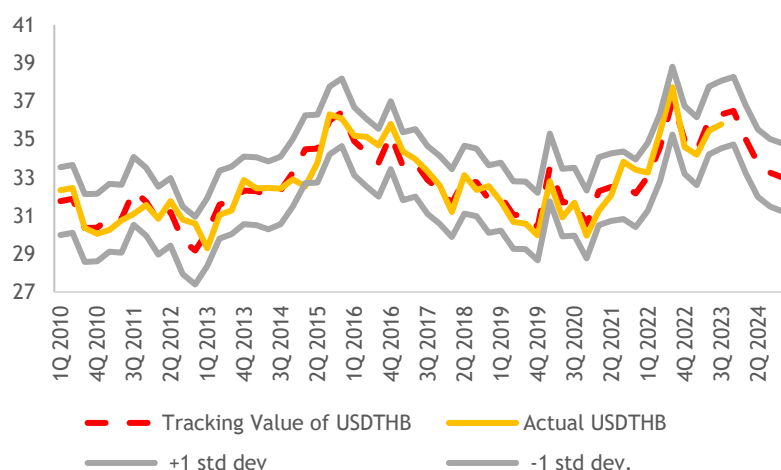
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USDTHB Likely To Stay Elevated Near Term



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)	6.2	3.5	2.7	2.7	3.2	4.7	8.8	6.6	4.5	-				
US	(2.8)	5.9	2.1	1.3	0.5	1.2	4.7	8.0	4.1	2.6	0.125	0.125	4.375	5.375	3.375
China	2.5	8.5	3	4.8	4.4	2.5	0.9	2.0	0.8	2.0	3.85	3.80	3.65	3.30	3.30
Indonesia	(2.1)	3.7	5.3	5.0	5.2	2.0	1.6	4.2	3.7	3.0	3.75	3.50	5.50	5.75	5.00
Malaysia	(5.5)	3.1	8.7	4.0	4.4	(1.2)	2.5	3.3	3.0	2.5	1.75	1.75	2.75	3.00	3.00
Philippines	(9.5)	5.7	7.6	5.2	6.5	2.4	3.9	5.8	6.0	3.5	2.00	2.00	5.50	6.25	4.25
Singapore	(3.9)	8.9	3.6	0.8	2.2	(0.2)	2.3	6.2	4.8	2.9	0.13	0.19	3.10	3.80	3.00
Thailand	-6.2	1.6	2.6	3.2	3.6	(0.8)	1.2	6.1	1.7	2.0	0.50	0.50	1.25	2.25	2.00
Vietnam	2.9	2.6	8.0	4.0	6.0	3.2	1.8	3.2	2.8	3.5	4.00	4.00	6.00	4.50	4.50
Cambodia	(3.1)	3.0	5.1	5.7	5.7	2.9	2.9	5.3	2.5	3.0	2.00	2.00	2.00	2.00	2.00

	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	(8.4)	18.0	16.3	4.5	8.5	(5.0)	3.8	3.9	4.0	6.0	(2.6)	2.0	4.9	4.6	5.2
Malaysia	(8.6)	15.4	14.5	(3.2)	3.4	(14.4)	(0.9)	6.8	5.5	5.1	(4.2)	1.9	11.2	4.7	4.8
Philippines	(16.1)	8.0	10.9	2.7	8.1	(27.3)	9.9	9.7	7.0	10.3	(8.0)	4.2	8.3	5.6	7.0
Singapore	0.4	11.7	(1.3)	(0.5)	1.8	(14.8)	18.0	1.6	(1.2)	2.0	(13.1)	6.6	9.7	3.8	2.5
Thailand	(19.7)	11.1	6.8	2.3	2.9	(4.8)	3.1	2.3	1.8	2.7	(0.8)	0.6	6.3	4.5	4.2
Vietnam	4.1	14.0	4.9	-4.3	5.8	4.1	3.7	6.0	5.0	7.2	0.4	2.0	7.8	3.1	5.3
Cambodia	(11.3)	13.5	19.8	4.5	8.5	(2.7)	6.8	5.8	6.0	6.5	(4.3)	(3.7)	6.0	5.2	5.6
China*	0.6	1.9	0.5	0.3	0.5	3.0	12.8	5.7	4.0	4.4	0.0	13.1	2.3	6.1	4.1

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

* Net Exports of Goods and Services for China is expressed in percentage point contribution.

USD vs. Major & Regional Currencies Forecast

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	Spot (as of 14 Sep 2023)	3Q23	4Q23	1Q24	2Q24	3Q24
DXY (Dollar Index)	105.206	103.63	102.89	102.14	100.50	98.55
Japanese Yen	147.77	145.00	142.00	140.00	134.00	130.00
Euro	1.0666	1.0800	1.0900	1.1000	1.1200	1.1500
Pounds Sterling	1.2438	1.2700	1.2500	1.2400	1.2300	1.2300
Australian Dollar	0.6451	0.6500	0.6600	0.6700	0.6800	0.6800
Renminbi	7.2755	7.30	7.25	7.20	7.15	7.15
Indian Rupee	83.0325	82.50	82.50	81.00	81.00	78.00
HK Dollar	7.826	7.82	7.8	7.79	7.78	7.76
Taiwan Dollar	31.909	31.25	30.50	30.25	30.00	30.00
Korean Won	1326.18	1300	1280	1270	1250	1220
Singapore Dollar	1.3625	1.3500	1.3400	1.3250	1.3150	1.30
Malaysian Ringgit	4.684	4.60	4.55	4.45	4.35	4.30
Indonesian Rupiah	15356	15200	15000	15000	14700	14400
Thai Baht	35.79	35.00	34.75	34.50	33.50	33.00
Philippines Peso	56.815	56.00	56.00	55.50	54.00	53.00
Vietnamese Dong	24251	23800	23800	23500	23500	23200

Source: Bloomberg, Maybank FX Research & Strategy

Fixed Income: Government Bond Yield Forecast

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10-year Yield (%)	Outlook	Current (as of 14 Sep 2023)	3Q2023	4Q2023	1Q2024	2Q2024
China	Mildly Bullish	2.63	2.60	2.50	2.50	2.40
Indonesia	Neutral	6.63	6.30	6.00	5.90	5.80
Malaysia	Mildly Bullish	3.88	3.75	3.50	3.50	3.40
Philippines	Neutral	6.40	6.00	5.75	5.75	5.25
Singapore	Neutral	3.24	3.00	2.75	2.70	2.65
Thailand	Neutral	2.98	2.90	2.75	2.75	2.50
US	Mildly Bullish	4.29	4.00	3.50	3.25	3.00

Source: Bloomberg, Maybank IBG Research

Focus Piece:

Regaining THB Resiliency

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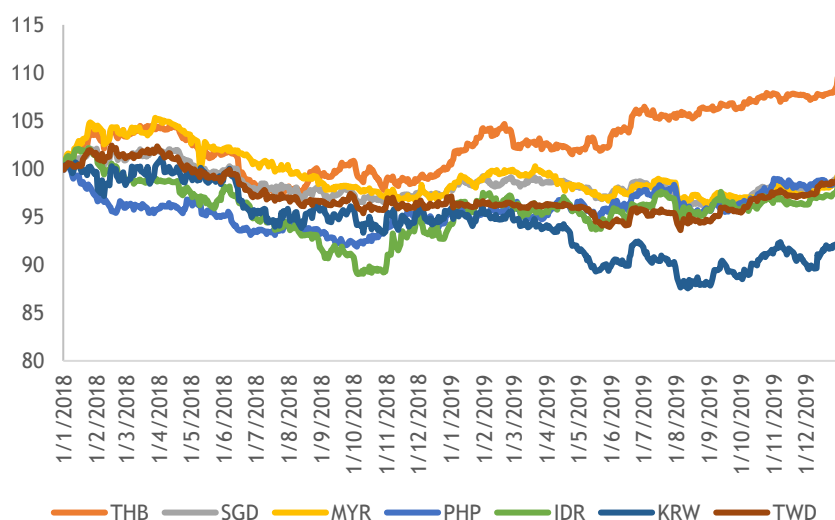
Why The THB Would Regain Its Resilient Status?

Prior to the pandemic, the THB was a resilient outperformer among its peer ASEAN currencies. It had also exhibited a lower level of volatility compared to its ASEAN peers. However, since the start of the pandemic, the THB has appeared to lose its resiliency and exhibited greater volatility. Regardless, we actually see that the situation is shifting and in this piece, we highlight the factors that would support the THB to regain back its resiliency.

Pre-Pandemic, The THB Stood Resiliently As An Outperformer

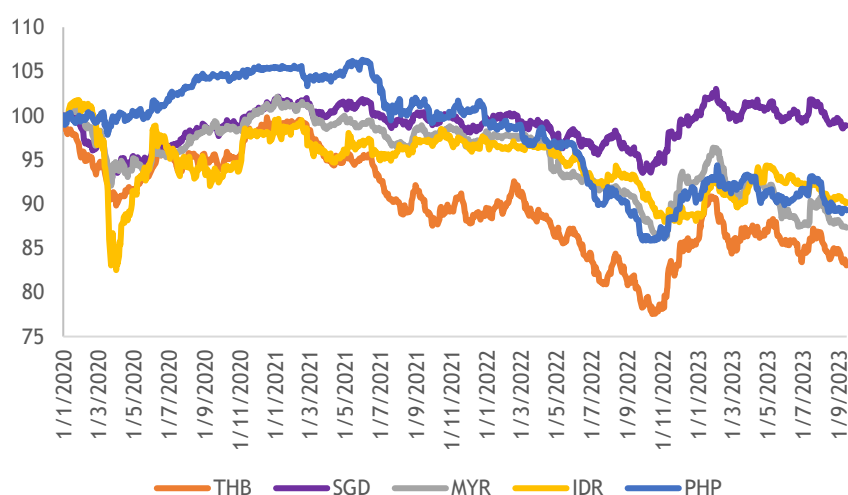
Prior to the pandemic, the THB was the most resilient despite global uncertainty and geopolitical tensions that involved both the US - China trade war and Fed tightening. Regionally, it outperformed all its other peer currencies. Since the start of the pandemic, the currency has fared much worse than many of its peers. At the same time, THB volatility has risen throughout the pandemic compared to the stability it had pre-pandemic.

Chart 1: THB Resiliently Outperformed Peers In 2018 - 2019



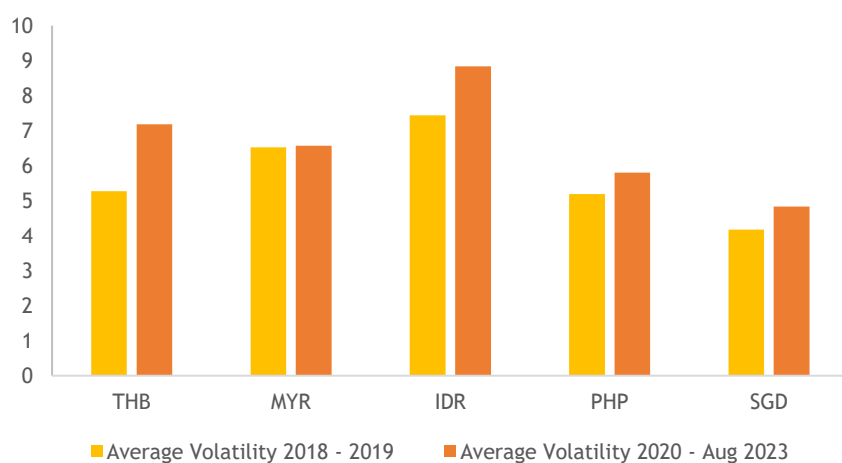
Source: Bloomberg, Maybank GM FX Research and Strategy

Note: All currencies indexed to the closing value of 29 Dec 2017 as 100

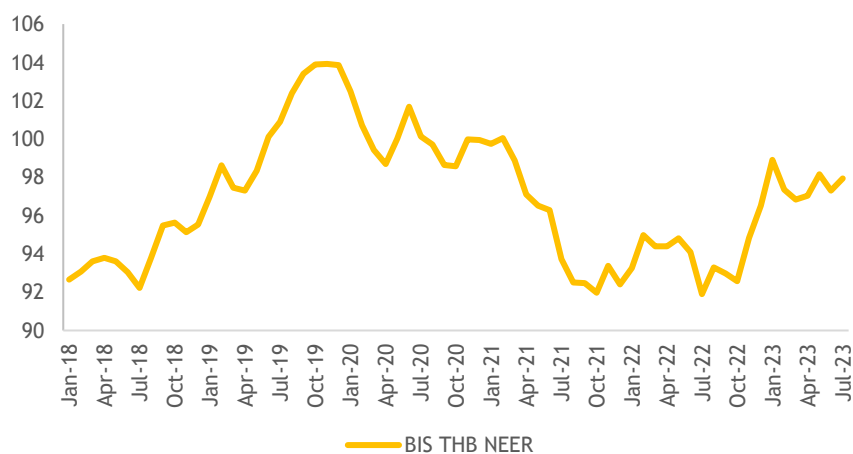
Chart 2: THB Has Fared Worse Than Peers Throughout The Pandemic

Source: Bloomberg, Maybank GM FX Research and Strategy

Note: All currencies indexed to the closing value of 31 Dec 2019 as 100

Chart 3: THB Volatility Has Risen During The Pandemic

Source: Bloomberg, Maybank GM FX Research and Strategy

Chart 4: The THB NEER Reflects The Shift In The THB Performance Over The Years

Source: Bloomberg, Maybank GM FX Research and Strategy

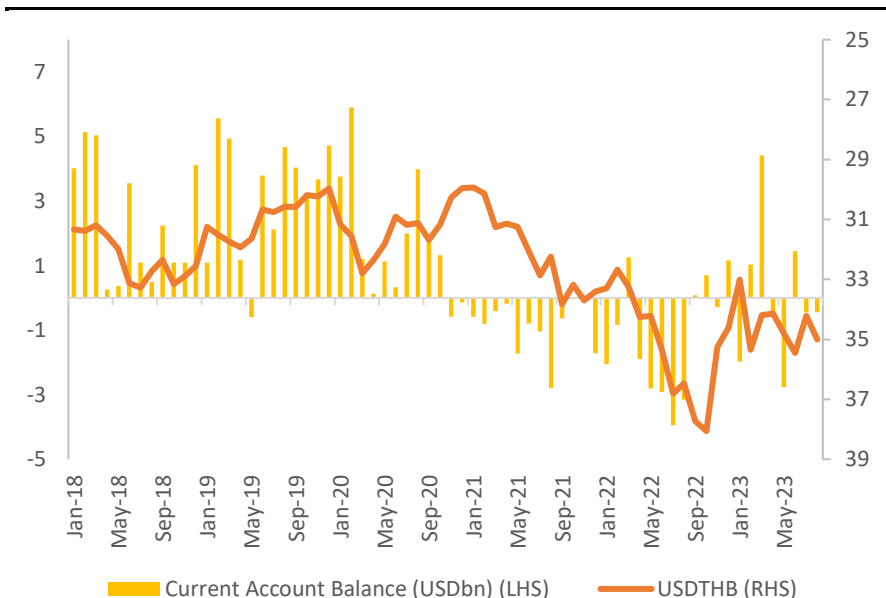
What Caused The Loss Of The THB Resiliency?

Shifts in the nature of the global economy worked against the THB and eroded its resiliency and to some extent its safe haven status. The factors that led to push the THB into a less favorable state includes the following:

1) Current Account Shift From Surplus to Deficit Amid Loss of Tourism

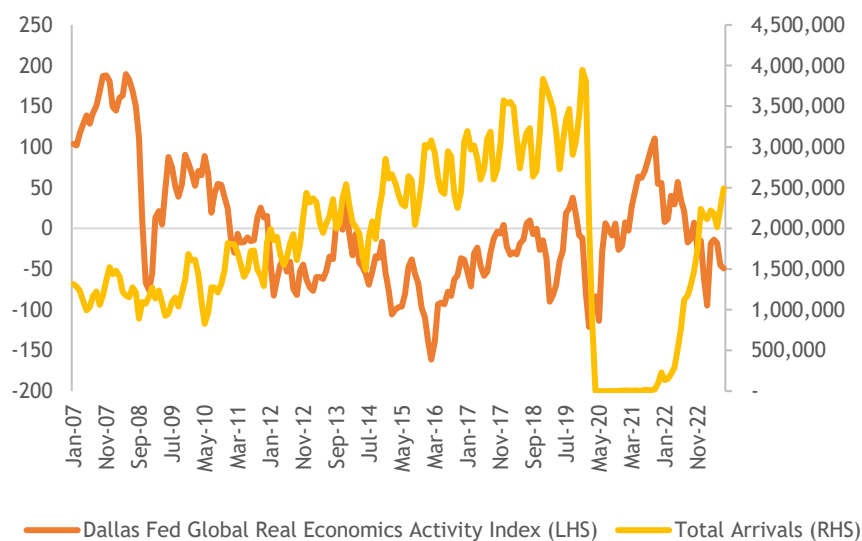
THB's fundamentals prior to the pandemic had been strongly underpinned by a strong current account (CA) surplus position that was mainly driven more from the services related tourism. Unlike a commodity driven CA surplus of countries such as Malaysia, the tourism driven CA surplus of Thailand can be much more resilient to economic ups/downs and geopolitical uncertainty. Barring major natural disasters or big events such as the pandemic, tourism volumes have shown over the year that they can trend upwards even amid economic weakness. Resultantly, this led to the THB resiliency. The pandemic itself was a unique and rare scenario which saw a complete shutdown of the travel industry and therefore, saw the THB lose its resiliency status. However, as we would elaborate later, there is possibility that Thailand could see a stronger post-pandemic tourism rebound.

Chart 5: Thailand's Current Account Surplus Has Shifted From Surplus to Deficit



Source: Bloomberg, Maybank GM FX Research and Strategy

Chart 6: Thailand's Tourism Industry Stands Quite Resiliently Against Economic Shifts And Geopolitical Developments



Source: Bloomberg, Macrobond, Maybank GM FX Research and Strategy

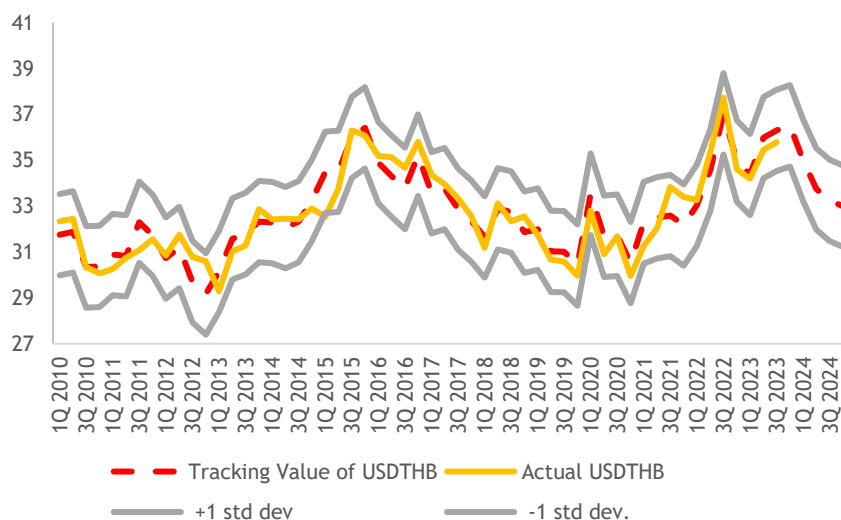
2) Deteriorating Fiscal Position

Thailand's fiscal position through the pandemic had deteriorated quite rapidly given the need for the government's measures to support an economy that had a heavy dependency on tourism. Government public debt had climb from 41.1% in 2019 to 61.0% in 2022. The fiscal deficit has moved from -1.9% of GDP in 2019 to -5.5% of GDP in 2021 and -2.7% of GDP in 2022. Recently, concerns have emerged that populist measures that include the payout of 10,000 baht to Thais above the age of 16 could lead to a further deterioration in the fiscal position and consequently higher Thai sovereign supply, especially in the near term. Thai 10y yields have actually seen quite a sharp climb recently. The current trajectory of spending by the new government so far is starting to appear very much in contrast to the prior military government, which actually can represent quite a structural shift in the fundamentals of the THB.

Can The THB Recover Its Resilient Outperformer Position?

In the near term, a major turnaround for the THB is difficult to see given that the country would probably still need more time to rebuild its tourism position in addition to markets. Additionally, persisting anxiety about the increasing fiscal spending is likely to keep weighing on Thai sovereign appetite. Our own fast tracking model is pointing for the THB to remain weak in the near term too.

Chart 7: Our Fast Tracking Model Points Towards Near-Term Weakness for the THB But Some Strengthening Later in 2024



Source: Bloomberg, Macrobond, Maybank GM FX Research and Strategy

Note:

1) Fitted value derived through an OLS run with USDTHB regressed on CDS, USDCNY, UST - Thai govt real differentials, DXY, equity flows, reflation proxy (MSCI World Index/FTSE World Govt Bond Index) and gold price

2) 2H 2023 values are calculated on the basis that current conditions could be less favorable for the rest of the year whilst 2024 values were calculated on the assumption that the CA should see a turnaround in surplus then whilst Fed cuts are to occur, which should bring down the DXY, narrow yield differentials, support equity and bond markets whilst economic stimulus should lead to more equity inflows.

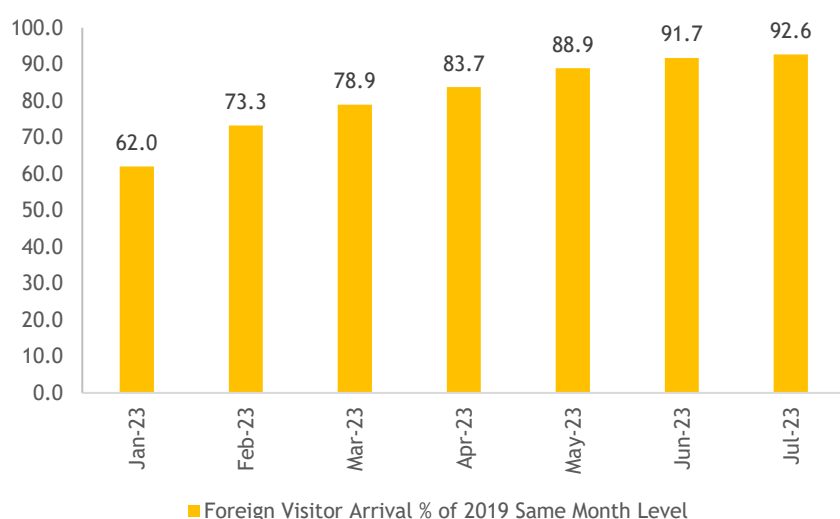
In the medium term, we actually do see the potential for the THB to recover its status as a resilient outperformer regionally. Our reasons include as follows:

1) Tourism Inflows Could Exceed Pre-Pandemic Levels

As it stands, the three month rolling average in July 2023 for foreign arrivals still stands at 65% of December 2019 levels. However, there a few reason to actually be optimistic about these numbers going forward. The first reason is that Thailand has actually achieved such a number whilst the three month rolling average of China arrivals still stands at 41% of December 2019. This could imply a higher level of tourism interest in Thailand post-pandemic compared to pre-pandemic from other countries and by-extension, this could apply to China arrivals.

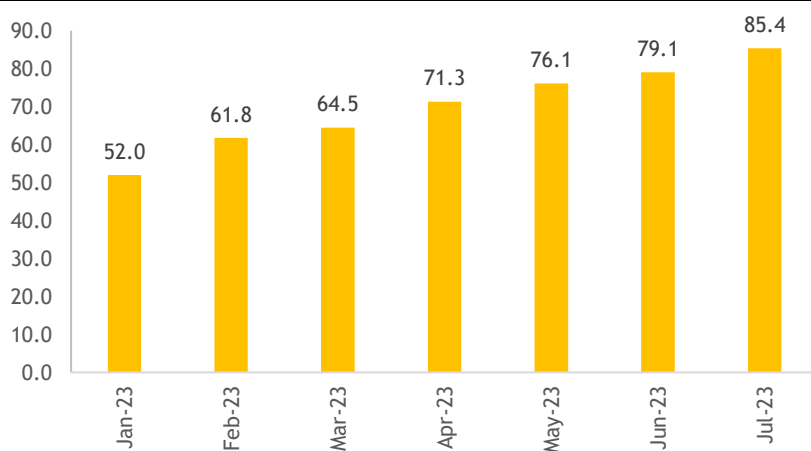
Aside to that, per capita spending alone for tourists post-pandemic is also looking positive. The July 2023 per capita spending is already at 92% of the level during the same month in 2019. The average for the first seven months of 2023 stands at around 86%. Total foreign tourism income in July 2023 itself at the same time is also at 85% of the level for the same month in 2019. As mentioned, a large number of China tourists are still yet to return and hence, we do not rule out that these numbers could eventually exceed pre-pandemic levels, giving a large boost to the country current account position and returning the currency to a resilient position. At the same time, we are also mindful that the economic weakness in China could be weighing on tourism outflow levels from the country. However, we do note that China's economy could eventually see some bottoming out too.

Chart 8: Arrival Levels Have Climbed Substantially To Pre-Pandemic Levels Even As China Arrivals Still Lag



Source: Macrobond, Maybank GM FX Research and Strategy

Chart 9: Foreign Tourism Income In July 2023 Has Recovered to 85% Of The July 2019 Even As China Visitor Levels Have Not Recovered Fully

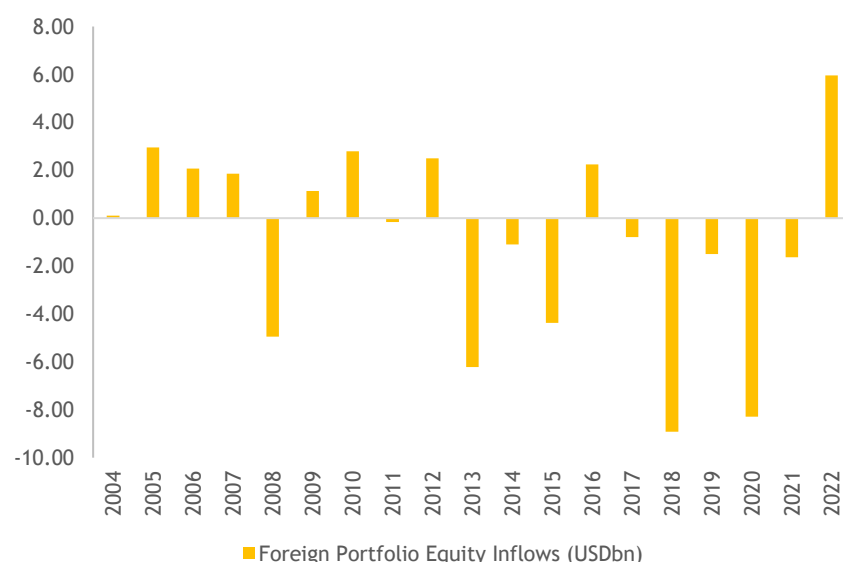


Source: Macrobond, Maybank GM FX Research and Strategy

2) Government Pro-Growth Policies Likely To Boost Equity Inflows

On another point, we would also like to note the possibility of strong equity inflows given the formation of a so called more business friendly Pheu Thai led government. Over the last decade, portfolio equity inflows have generally not been strong. However, we would like to note the Srettha Thavisin Pheu-Thai led government is looking to push for more pro-growth and economic support related policies (e.g. 10,000 Baht pay out to Thais 16 years old and above). This can be a huge boost for inflows into Thai equities given that equity markets can react well to the prospects of economic stimulus. Therefore, we see the possibility that the THB can get a substantial lift from an equity inflow perspective.

Chart 10: Portfolio Equity Inflows Have Not Generally Been Strong Over The Last Decade

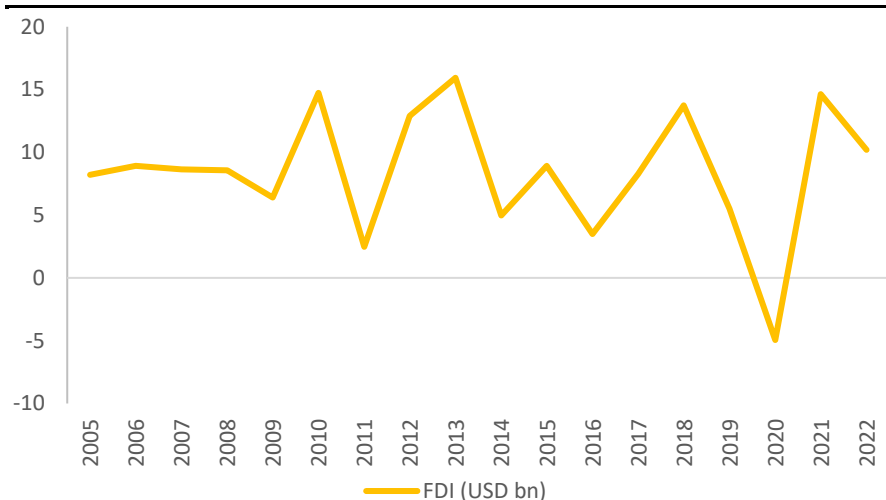


Source: Bloomberg, Maybank GM FX Research and Strategy

3) Potential FDI Pick - Up

Thailand FDI has not shown any discernible upward trend over the years amid various events of political instability. As the new Pheu Thai government is a coalition of both conservative and non-conservative parties, there is a chance of more political stability in the country going forward. This could help assuage investor concern and potentially coax them to return and give a lift to the THB. Furthermore, the new Pheu Thai is looking to pursue pro-growth policies that could further entice foreign investors to come into the country.

Chart 11: FDI Into Thailand Has Not Shown Any Upward Trend Over The Years

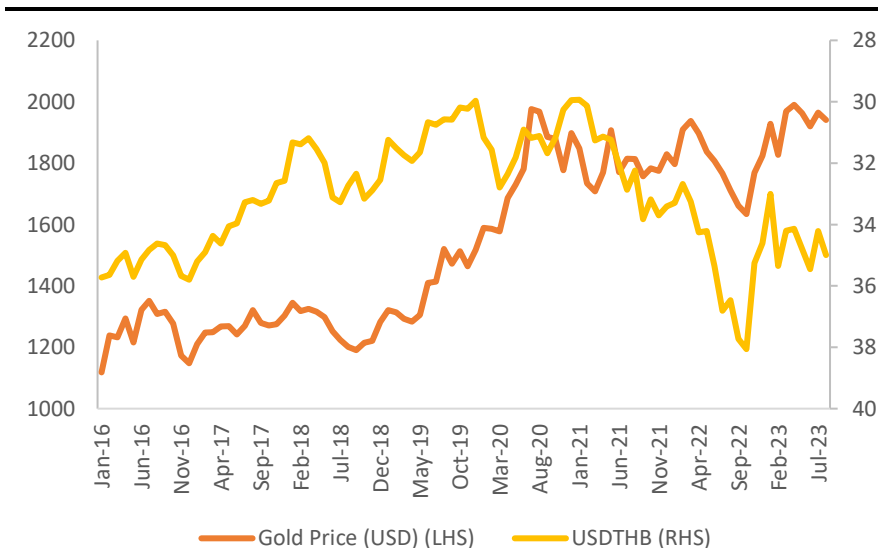


Source: Bloomberg, Maybank GM FX Research and Strategy

4) Gold Potentially To Provide More Support

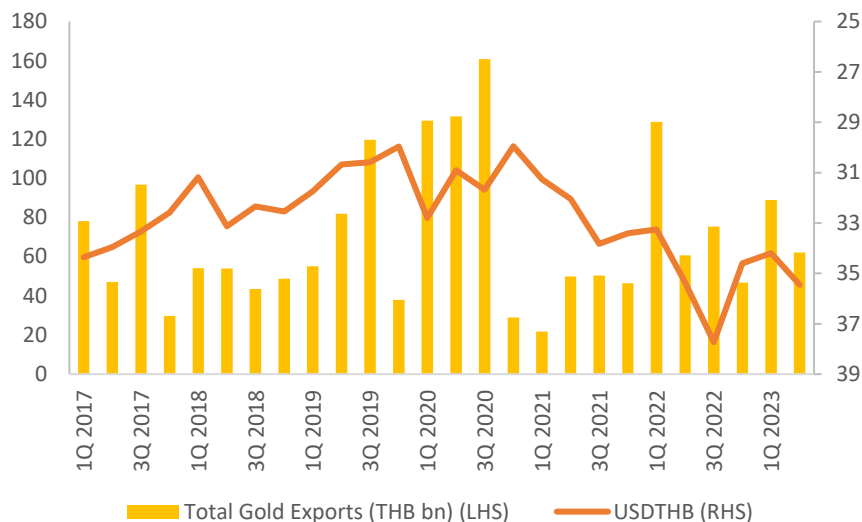
The relationship between the THB and gold prices and export levels has actually held up reasonably over the years. Climbing gold prices has moved in line with higher gold exports for Thailand and a stronger THB. Thailand holds a unique position as a gold trading hub and during years when gold prices surged, gold exports made up a substantial share of total exports. In 2019, it made up 3.86% of total exports and in 2020, it was at 6.27% whilst in the first seven months of 2023, it stood at about 2.97%. We hold a bullish medium-term view of gold expecting prices to rise overtime due to multi-year risk events of geopolitical tensions and repeated US debt ceiling crisis in addition to increasing demand from central banks. This should allow gold to keep supporting THB.

Chart 12: The Gold Prices and THB Relationship Has Held Up Over The Years



Source: Bloomberg, Maybank GM FX Research and Strategy

Chart 13: Increasing Gold Exports During Years of Rising Gold Prices Appears To Have Given Support To The THB



Source: Bloomberg, Maybank GM FX Research and Strategy

5) ASEAN Digital Masterplan - Thailand To Benefit Most

Real time payments (aka as RTP - payments between bank accounts that are initiated, cleared and settled within seconds any time) are on the rise. Rapidly rising adoption of real-time payments would support the rise of cross-border digital payments that are more inclusive. Thailand was the fourth-leading country in the world in RTP volume of transactions in 2022 and RTG is, to be the dominant payment tool in the country, overtaking paper-based payments by 2027. This places the country in a good position to reap the benefits once the infrastructure for cross-border digital payments are set up across the region and even across the world. This could potentially even help raise FX turnover, which has already risen substantially in 2022 alone.

ASEAN Summit 2023 - Focus on the Digital Masterplan 2025

The ASEAN Summit 2023 was hosted in Indonesia over the period of 5-7 Sep 2023 with a number of topics addressed including the (1) joint condemnation on the continued acts of violence in Myanmar and the set-up of a troika mechanism to handle the humanitarian crisis in unity, (2) the promotion of the ASEAN Outlook on the Indo-Pacific (aka AOIP which as first started in 2019), (3) Timor-Leste's route to a full membership in ASEAN as well as to strive for (4) sustainable growth.

ASEAN Digital Masterplan 2025

Amongst the various initiatives and platforms to promote the AOIP, we note the significant progress of the ASEAN Digital Masterplan 2025 (ADM 2025) this year. The ASEAN Digital Masterplan 2025 was created with a vision for ASEAN to be a "leading digital community and economic bloc, powered by secure and transformative digital services, technologies and ecosystem." The plan first took form in 2018 but the Covid-19 pandemic and Russia's invasion of Ukraine had likely accelerated ASEAN's progress for better digital connectivity, especially in the area of cross-border payments.

	Progress of ASEAN's Digital Masterplan
Jul 2018	ASEAN Coordinating Committee on Electronic Commerce (ACCEC) finalized the ASEAN Digital Integration Framework (DIF) - DIF and its Action Plan (DIFAP) is to help ASEAN overcome barriers to digital integration, namely (1) Digital Connectivity and affordable access, (2) Financial ecosystem, (3) Commerce and trade (4) Workforce transformation, and (5) Business ecosystem.
Mar 2018	ASEAN e-Payments Coalition dedicated to supporting the development of an integrated and harmonised digital payment framework across ASEAN.
2021	Bandar Seri Begawan Roadmap: An ASEAN Digital Transformation Agenda to Accelerate ASEAN Digital Transformation Agenda to Accelerate ASEAN's Economic Recovery (in the backdrop of Covid-19 pandemic) and Digital Economy Integration. The eventual outcome would be the adoption of the ASEAN Digital Economy Framework Agreement (DEFA)
2021	MAS linked PayNow to Thailand's PromptPay and enabled cross-border transactions between the two countries.
Mar 2022	At the ASEAN Summit in Mar 2022, Finance Ministers and central bank governors gathered spoke about dropping the JPY, EUR, USD and the GBP from financial transactions and shift towards settlements in local currencies amid the backdrop of geopolitical tensions/conflicts.
Aug 2022	BI and MAS announced the start of work on a cross-border QR payment linkage between Indonesia and Singapore as part of the ASEAN-wide payments connectivity effort, target for launch in 2H 2023. This will enable instant, secure, efficient retail payments by scanning the QRIS (QR code Indonesian Standard) or NETS QR codes displayed by merchants.
Feb 2023	MAS and RBI set up link between PayNow and UPI (Unified Payments Interface). Went live.
Mar 2023	MAS and BNM set up a link for DuitNow-NETS QR for travellers to scan merchant QR codes to make payments between Malaysia and Singapore. Person-to-Person (P2P) fund transfers will be ready by year end.
May 2023	Malaysians and Indonesians can pay for retail goods and services by scanning QR codes when travelling in these countries.
Aug 2023	Indonesia launched an intercountry QRIS with Thailand that is implemented on 29 Aug.
Aug 2023	Vietnam's SBV inked agreement to be part of the five other SEA countries to establish cross-border payments mechanism with them.
Sep 2023	Negotiations on Digital Economy Framework Agreement (DEFA) was launched on 3 Sep 2023 at the 23rd ASEAN Economic Community Council meeting with an aim for completion by end 2025. DEFA's primary objective is to bolster ASEAN's transformation into a digitally connected community and economic bloc, supported by secure and transformative digital services, cutting edge technologies and robust ecosystems.

Source: Nikkei, ASEAN.org, Bangkok Post

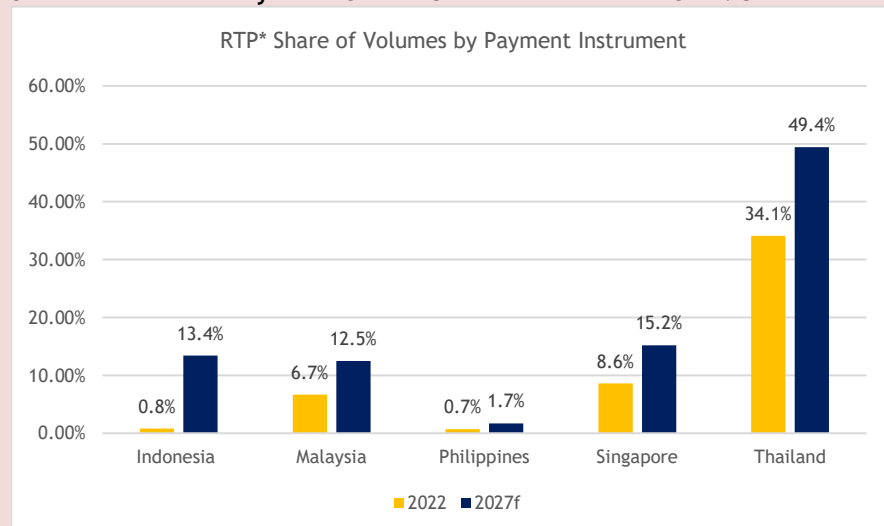
Key to the ASEAN cross-border payment is the use of QR code, fast payments, RTGS and local currency transactions as payment methods. **The aim to ensure cross-border payment in the region is faster, cheaper, more transparent and inclusive.**

Bank Indonesia has been promoting their QRIS as an official payment method in other ASEAN peers in order to standardize digital payments. Payment via QRIS does not require an account or multiple applications. QRIS payment system enables direct conversion between two local currencies such as rupiah into ringgit at the prevailing exchange rate for any transaction. **This bypasses the need for USD as an intermediary and reduce transaction costs. The ease and efficiency of such payment modes could enable more micro, small and medium enterprises (MSMEs) to access overseas market and boost retail spending as well as tourism receipts.** The Philippines will also implement Indonesia's QRIS payments soon. Indonesia looks into potential cooperation with other countries such as India, Japan and Saudi Arabia.

Based on the ASEAN DEFA study, DEFA is meant to set the foundation to double the value of the ASEAN Digital Economy from original projection of USD1trn (by Boston Consulting Group through the natural adoption of digital technologies) to USD2trn in 2030 via digital trade, cross-border e-commerce, digital ID and authentication, boosting online safety and cybersecurity and talent mobility amongst others.

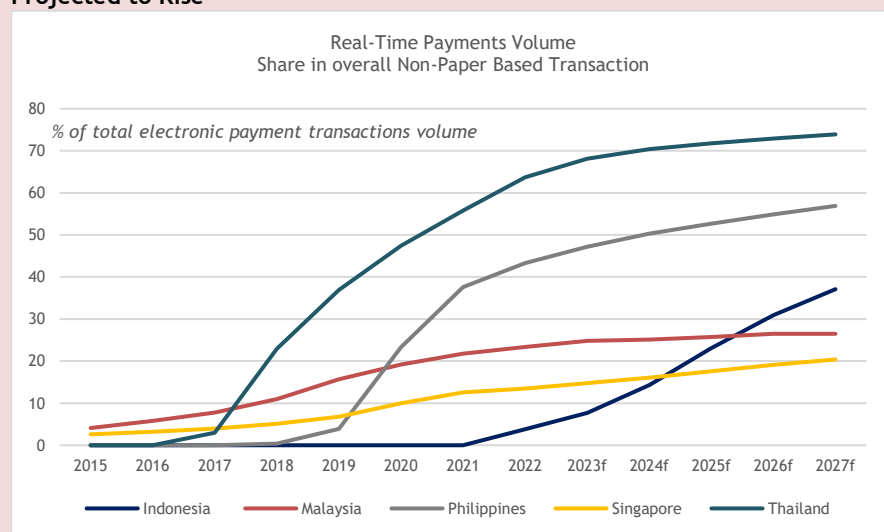
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Share of Real-Time Payments Should Continue to Rise for ASEAN Countries

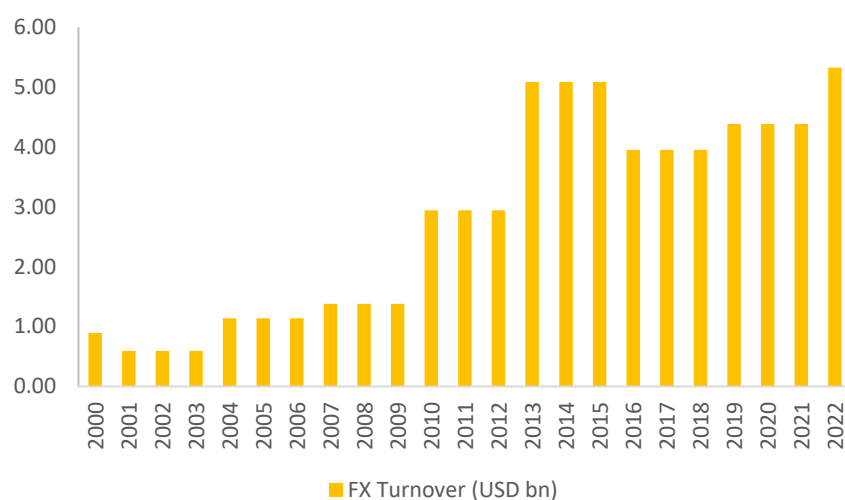


Note: RTP refers to Real-Time Payment. Other Payment Instruments include paper-based payment, electronic-payments not including real-time payments such as card transactions.
Source: ACI Worldwide (GlobalData's Instant Payments)

The share of Real-time Payments Volume of total Electronic Payments is Projected to Rise



Source: ACI Worldwide (GlobalData's Instant Payments)

Chart 14: FX Turnover Levels Have Been On The Rise


Source: Macrobond, Maybank GM FX Research and Strategy

THB Fair Value

Our own Maybank BEER model sees that the implied USDTHB's fair value is around 31.00 and we see that it could tend to that value in the medium term. This is on the basis of an improving current account and expectation that inflation differentials should also narrow over the years as prices in other developed countries cool. Policy rates in other major countries should also begin to fall narrowing the rate differentials whilst trade for export countries should also pick-up.

Note: Maybank BEER model is calculated on the following basis:

- Adapted from BEER literature (Clark & MacDonald, 1999)
- Quarterly Data, Dynamic OLS Panel Estimation
- Data used in Panel for Country I include:
 - Net Foreign Assets (% of GDP)
 - Trade Openness (Total Trade as % of GDP)
 - Short-term Nominal Interest Rates Differential (%-Pt Deviation from Trading Partners' Weighted Average)
 - Inflation Differential (%-pt deviation from Trading Partners' Weighted Average)

Risks To Our View

We would just like to highlight a few factors that could derail our view:

1) US Inflation Reaccelerates Strongly Leading To More Tightening

If there is a strong reacceleration in inflation in the coming months, market expectations could expect that the Fed would have to undertake another round of rate hikes, weighing on the THB. However, we assign a low likelihood of this occurring.

2) Fiscal Deterioration

Concerns about the government's populist measures raises concerns of rising fiscal deficits and increase Thai sovereign supply. The government has recently increased the borrowing outlay from 3.35tn baht to 3.48tn baht. Budget deficit for FY2024 is now expected at 693bn baht compared to the previous level approved by the Prayuth government at 593bn baht. We continue to keep a close eye on the Thai fiscal conditions over the next year although for now, we are not expecting any downgrade in ratings just yet that could greatly impact appetite for currency and bonds in the medium - long term.

Conclusion: We Stay Constructive On The THB, Expecting Upside

We are positive bias for the THB in the medium term expecting it to strengthen overtime on the basis that many of the factors which we believe could support it would play out.

Table 1: USDTHB Forecast

Forecast	4Q 2023	2Q 2024	4Q 2024	4Q 2025
USDTHB	34.75	33.50	32.50	31.00

Source: Maybank FX Research and Strategy as of 31 August 2023.

*These forecasts are meant to be indicative of FX trends and not meant to be point forecasts.

In terms of trade recommendations, we suggest taking a long THBPHP position on the expectation that the two are facing diverging fundamentals where the THB's own fundamentals as discussed is likely to improve whilst the PHP's own fundamentals would probably remain weak.

Appendix: Summary Tables

Table 1: China - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	6.0	2.5	8.5	3	4.8	4.4
Private Consumption (%)	9.3	0.0	13.1	2.3	6.1	4.1
Government Consumption (%)	8.8	5.0	4.6	6.6	6.8	6.5
Gross Fixed Capital Formation (%)	7.3	1.9	12.0	5.4	4.0	4.4
Net Exports of Goods & Services (% pt cont)	0.8	0.6	1.9	0.5	0.3	0.5
Current Account Balance (% of GDP)	0.7	1.5	2.0	2.2	1.0	1.5
Fiscal Balance (% of GDP)	(2.8)	(3.7)	(3.1)	(2.8)	(3.2)	(3.0)
Inflation Rate (%)	2.9	2.5	0.9	2.0	0.8	2.0
Unemployment Rate (%)	5.2	5.2	5.1	5.5	5.4	5.3
Exchange Rate (per USD, end-period)	6.98	6.52	6.38	6.96	7.25	7.15
*Benchmark Interest Rate (% p.a., end-period)	4.15	3.85	3.80	3.65	3.30	3.30

* Refers to 1 Year Loan Prime Rate.

Source: CEIC, Maybank IBG Research

Table 2: 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	4.9	4.6	5.2
Government Consumption (%)	3.3	2.1	4.2	-4.5	4.0	4.0
Gross Fixed Capital Formation (%)	4.5	-5.0	3.8	3.9	4.0	6.0
Exports of Goods & Services (%)	-0.5	-8.4	18.0	16.3	4.5	8.5
Imports of Goods & Services (%)	-7.1	-17.6	24.9	14.7	2.0	8.9
Current Account Balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.4	-1.2
Fiscal Balance (% of GDP)	-2.2	-6.1	-4.6	-2.4	-2.5	-2.5
Inflation Rate (% , period average)	2.8	2.0	1.6	4.2	3.7	3.0
Unemployment Rate (% , period average)	5.2	7.1	6.5	5.9	5.3	5.1
Exchange Rate (per USD, end-period)	13,866	14,050	14,253	15,568	15,000	14,000
BI Policy Rate (% p.a., end-period)	5.00	3.75	3.50	5.50	5.75	5.00

Source: CEIC, Maybank IBG Research

Table 3: Malaysia - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	4.4	(5.5)	3.1	8.7	4.0	4.4
Private Consumption (%)	7.7	(4.2)	1.9	11.2	4.7	4.8
Government Consumption (%)	1.8	5.0	5.3	4.5	3.2	6.0
Gross Fixed Capital Formation (%)	(2.1)	(14.4)	(0.9)	6.8	5.5	5.1
Exports of Goods & Services (%)	(1.0)	(8.6)	15.4	14.5	(3.2)	3.4
Imports of Goods & Services (%)	(2.4)	(7.9)	17.7	15.9	(4.0)	4.2
Current Account Balance (% of GDP)	2.3	4.2	3.8	2.6	2.4	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	3.4
Exchange Rate (per USD, end-period)	4.09	4.02	4.17	4.40	4.55	4.20
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	3.00	3.00

Source: CEIC, Maybank IBG Research

Table 4: Philippines - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	6.1	(9.5)	5.7	7.6	5.2	6.5
Private Consumption (%)	5.9	(8.0)	4.2	8.3	5.6	7.0
Government Consumption (%)	9.1	10.5	7.2	4.9	4.1	6.1
Gross Fixed Capital Formation (%)	3.9	(27.3)	9.8	9.7	7.0	10.3
Exports of Goods & Services (%)	2.6	(16.1)	8.0	10.9	2.7	8.1
Imports of Goods & Services (%)	2.3	(21.6)	12.8	13.9	4.0	10.3
Current Account Balance (% of GDP)	(0.8)	3.3	(1.4)	(4.6)	(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	6.0	3.5
Unemployment Rate (% , period average)	5.1	10.4	7.8	5.4	4.5	4.8
Exchange Rate (per USD, end-period)	50.7	48.0	51.0	55.7	56.0	52.5
Benchmark Interest Rate (% p.a., end-period)	4.00	2.00	2.00	5.50	6.25	4.25

Source: CEIC, Maybank IBG Research

Table 5: Singapore - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	1.3	(3.9)	8.9	3.6	0.8	2.2
Private Consumption (%)	2.8	(13.1)	6.6	9.7	3.8	2.5
Government Consumption (%)	3.2	13.0	3.7	-2.3	2.3	2.0
Gross Fixed Capital Formation (%)	2.3	(14.8)	18.0	1.6	(1.2)	2.0
Exports of Goods & Services (%)	0.2	0.4	11.7	(1.3)	-0.5	1.8
Imports of Goods & Services (%)	0.0	(1.1)	12.0	(1.9)	-0.6	2.0
Current Account Balance (% of GDP)	16.2	16.4	18.0	19.3	18.6	18.0
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	4.8	2.9
Unemployment Rate (%)	2.3	3.0	2.7	2.1	2.0	2.0
Exchange Rate (per USD, end-period)	1.35	1.3	1.35	1.34	1.34	1.28
10-Year Government Bond Yield (% , end-period)	1.73	0.83	1.64	3.09	2.75	2.50
3M SORA (% p.a., end-period)	1.27	0.13	0.19	3.10	3.80	3.00

Source: CEIC, Maybank IBG Research

Table 6: Thailand - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	2.1	-6.1	1.5	2.6	3.2	3.6
Private Consumption (%)	4.0	-0.8	0.6	6.3	4.5	4.2
Government Consumption (%)	1.6	1.4	3.7	0.2	-2.8	1.8
Gross Fixed Capital Formation (%)	2.0	-4.8	3.1	2.3	1.8	2.7
Exports of Goods & Services (%)	-3.0	-19.7	11.1	6.8	2.3	2.9
Imports of Goods & Services (%)	-5.2	-13.9	17.8	4.1	-0.6	4.2
Current Account Balance (% of GDP)	7.0	4.2	-2.1	-3.4	2.0	3.5
Fiscal Balance (% of GDP)	-3.0	-5.2	-4.8	-3.5	-3.5	-3.5
Inflation Rate (% , period average)	0.7	-0.8	1.2	6.1	2.5	2.0
Unemployment Rate (% , period average)	1.0	1.7	1.9	1.3	1.1	1.0
Exchange Rate (per USD, end-period)	30.0	30.0	33.4	34.6	34.75	32.5
Benchmark Interest Rate (% p.a., end-period)	1.25	0.50	0.50	1.25	2.25	2.00

Source: CEIC, Maybank IBG Research

Table 7: Vietnam - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	7.4	2.9	2.6	8.0	4.0	6.0
Private Consumption (%)	7.0	0.4	2.0	7.8	3.1	5.3
Government Consumption (%)	5.4	1.2	4.7	3.6	5.8	5.6
Gross Fixed Capital Formation (%)	7.7	4.1	3.7	6.0	5.0	7.2
Exports of Goods & Services (%)	6.2	4.1	14.0	4.9	-4.3	5.8
Imports of Goods & Services (%)	4.9	3.3	16.2	2.2	-4.4	5.7
*Current Account Balance (% of GDP)	3.6	4.3	(2.1)	(0.3)	1.6	1.9
*Fiscal Balance (% of GDP)	(2.1)	(2.7)	(2.5)	2.4^	(4.6)	(4.5)
Inflation Rate (%)	2.8	3.2	1.8	3.1	2.8	3.5
Unemployment Rate (%)	2.2	2.5	3.0	2.3	2.4	2.4
Exchange Rate (per USD, end-period)	23,173	23,098	22,826	23,633	23,800	23,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.00	4.00	6.00	4.50	4.50

*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 8: Cambodia - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	7.1	(3.1)	3.0	5.1	5.7	5.7
Private Consumption (%)	6.1	(4.3)	(3.7)	6.0	5.2	5.6
Government Consumption (%)	6.8	13.0	78.7	5.5	6.0	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	19.8	4.5	8.5
Imports of Goods & Services (in USD terms, %)	11.1	(8.9)	23.1	8.0	6.0	8.0
Current Account Balance (% of GDP)	(15.0)	(8.5)	(46.0)	(23.0)	(17.0)	(15.0)
Fiscal Balance (% of GDP)	2.3	(4.0)	(6.4)	(0.2)	(3.0)	(3.2)
Inflation Rate (%)	1.9	2.9	2.9	5.3	2.5	3.0
Unemployment Rate (%)	0.1	0.3	0.3	0.5	0.5	0.5
Exchange Rate (per USD, end-period)	4,070	4,046	4,074	4,070	4,090	4,040
*Benchmark Interest Rate (% p.a., end-period)	2.30	2.00	2.00	2.00	2.00	2.00

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

Source: CEIC, Maybank IBG Research

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

Name	Index level	FX rate	--- Absolute performance (local currency) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	686		1	0	1	11	13	(0)	5	13
MSCI Emerging Market	982		1	(0)	(3)	4	2	(0)	2	3
MSCI Asia Pac (inc Japan)	163		1	1	(3)	5	7	0	2	5
MSCI Asia Pac (ex Japan)	506		1	(1)	(4)	1	1	(1)	1	0
MSCI Asia x JP	623		0	(1)	(4)	2	1	(0)	1	1
MSCI Far East (ex Japan)	543		0	(2)	(6)	(2)	0	(1)	(1)	(1)
MSCI ASEAN	623		(0)	(3)	(3)	(1)	(3)	(2)	(1)	(5)
MSCI Emerging Asia	526		1	(0)	(3)	3	2	(0)	2	2
MSCI EM Latin America	2,400		4	1	(3)	13	11	1	6	13
MSCI EMMEA	188		0	(3)	(3)	3	(3)	(2)	3	(2)
MSCI Frontier	501		(1)	(3)	2	4	(3)	(2)	5	6
MSCI Asia x JP Small Cap	1,274		0	4	3	12	10	0	7	13
China - Shanghai Composite	3,127	7.3	0	(2)	(3)	(4)	(3)	(0)	(2)	1
China - H-shares	6,275	7.8	(1)	(2)	(5)	(3)	(3)	(1)	2	(6)
Hong Kong - HSI	18,048	7.8	(1)	(4)	(7)	(6)	(4)	(2)	(1)	(9)
Taiwan - TAIEX	16,808	31.9	1	3	(2)	9	15	1	2	19
Korea - KOSPI	2,573	1,325.8	1	0	(2)	10	7	0	0	15
Singapore - STI	3,250	1.4	1	0	1	4	(0)	1	3	(0)
Malaysia - KLCI	1,450	4.7	(1)	(1)	5	4	(1)	(1)	5	(3)
Thailand - SET	1,545	35.8	(0)	1	(1)	1	(7)	(1)	2	(7)
Indonesia - JCI	6,959	15,355.0	0	1	4	5	(4)	(0)	5	2
Philippines - PSEi	6,208	56.8	0	(2)	(4)	(3)	(6)	0	(3)	(5)
India - Sensex	67,519	83.0	2	3	7	17	12	3	8	11
Vietnam - Ho Chi Minh	1,224	24,230.0	(2)	(1)	10	18	(1)	(0)	13	22
Australia ASX 200	7,187	1.6	0	(1)	0	3	5	(1)	1	2
New Zealand - NZX50	11,314	1.7	(1)	(4)	(3)	(2)	(3)	(2)	(5)	(1)
Japan - Nikkei 225	33,168	147.1	1	3	(1)	22	19	1	6	27
Japan - TOPIX	2,406	147.1	1	5	5	24	24	2	12	27
S&P 500	4,505	1.0	1	0	3	15	14	(0)	7	17
Russell 2000	1,867	1.0	1	(3)	(0)	5	2	(3)	6	6
FTSE 100	7,673	0.8	3	2	1	0	5	3	2	3
Euro Stoxx	4,280	0.9	1	(1)	(2)	2	20	(0)	1	13

Source: Maybank IBG Research, Factset, MSCI, data as of 14 September 2023

Equity performance by Country (in USD terms)

Name	Index level	FX rate	--- Absolute performance (USD) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	686		1	0	1	11	13	(0)	5	13
MSCI Emerging Market	982		1	(0)	(3)	4	2	(0)	2	3
MSCI Asia Pac (inc Japan)	163		1	1	(3)	5	7	0	2	5
MSCI Asia Pac (ex Japan)	506		1	(1)	(4)	1	1	(1)	1	0
MSCI Asia x JP	623		0	(1)	(4)	2	1	(0)	1	1
MSCI Far East (ex Japan)	543		0	(2)	(6)	(2)	0	(1)	(1)	(1)
MSCI ASEAN	623		(0)	(3)	(3)	(1)	(3)	(2)	(1)	(5)
MSCI Emerging Asia	526		1	(0)	(3)	3	2	(0)	2	2
MSCI EM Latin America	2,400		4	1	(3)	13	11	1	6	13
MSCI EMMEA	188		0	(3)	(3)	3	(3)	(2)	3	(2)
MSCI Frontie	501		(1)	(3)	2	4	(3)	(2)	5	6
MSCI Asia x JP Small Cap	1,274		0	4	3	12	10	0	7	13
China - Shanghai Composite	3,127	7.3	1	(2)	(5)	(9)	(8)	(0)	(4)	(3)
China - H-shares	6,275	7.8	(0)	(2)	(5)	(2)	(3)	(1)	2	(7)
Hong Kong - HSI	18,048	7.8	(1)	(4)	(7)	(6)	(4)	(2)	(1)	(9)
Taiwan - TAIEX	16,808	31.9	1	3	(6)	5	12	1	(2)	15
Korea - KOSPI	2,573	1,325.8	2	0	(5)	8	12	(0)	(0)	10
Singapore - STI	3,250	1.4	1	(0)	(0)	3	3	(0)	2	(2)
Malaysia - KLCI	1,450	4.7	(1)	(2)	3	(0)	(5)	(2)	3	(9)
Thailand - SET	1,545	35.8	(1)	(1)	(4)	(2)	(5)	(3)	(1)	(10)
Indonesia - JCI	6,959	15,355.0	(0)	1	1	5	(7)	(1)	2	3
Philippines - PSEi	6,208	56.8	0	(2)	(5)	(6)	(5)	0	(4)	(7)
India - Sensex	67,519	83.0	2	3	6	16	7	3	7	11
Vietnam - Ho Chi Minh	1,224	24,230.0	(2)	(3)	6	15	(4)	(1)	10	18
Australia ASX 200	7,187	1.6	1	(2)	(5)	(1)	0	(1)	(1)	(3)
New Zealand - NZX50	11,314	1.7	(0)	(5)	(8)	(7)	(5)	(2)	(7)	(8)
Japan - Nikkei 225	33,168	147.1	1	2	(6)	11	16	1	1	14
Japan - TOPIX	2,406	147.1	1	4	(1)	13	20	2	6	14
S&P 500	4,505	1.0	1	0	3	15	14	(0)	7	17
Russell 2000	1,867	1.0	1	(3)	(0)	5	2	(3)	6	6
FTSE 100	7,673	0.8	3	0	(1)	3	13	1	2	6
Euro Stoxx	4,280	0.9	1	(3)	(4)	2	28	(1)	(0)	13

Source: Maybank IBG Research, Factset, MSCI, data as of 14 September 2023

Equity performance by Country - relative performance

Name	Index level	FX rate	--- Relative performance to MSCI Asia x Japan ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	686		1	1	5	9	12	0	4	13
MSCI Emerging Market	982		0	0	1	2	1	0	1	2
MSCI Asia Pac (inc Japan)	163		0	2	1	3	6	1	1	4
MSCI Asia Pac (ex Japan)	506		0	(0)	(0)	(0)	0	(0)	(0)	(1)
MSCI Asia x JP	623									
MSCI Far East (ex Japan)	543		(0)	(1)	(2)	(3)	(0)	(1)	(2)	(2)
MSCI ASEAN	623		(1)	(2)	1	(2)	(3)	(1)	(2)	(5)
MSCI Emerging Asia	526		0	1	1	2	1	0	1	2
MSCI EM Latin America	2,400		3	2	1	11	10	1	5	12
MSCI EMMEA	188		(0)	(3)	1	1	(4)	(2)	2	(2)
MSCI Frontier	501		(2)	(2)	6	2	(4)	(1)	4	5
MSCI Asia x JP Small Cap	1,274		(0)	4	7	10	9	1	7	12
China - Shanghai Composite	3,127	7.3	0	(1)	(1)	(11)	(8)	0	(5)	(4)
China - H-shares	6,275	7.8	(1)	(2)	(1)	(4)	(4)	(0)	1	(7)
Hong Kong - HSI	18,048	7.8	(1)	(3)	(3)	(8)	(5)	(1)	(2)	(10)
Taiwan - TAIEX	16,808	31.9	1	3	(2)	3	11	1	(3)	14
Korea - KOSPI	2,573	1,325.8	1	1	(1)	7	11	0	(1)	9
Singapore - STI	3,250	1.4	0	0	3	1	2	0	1	(2)
Malaysia - KLCI	1,450	4.7	(1)	(1)	7	(2)	(5)	(1)	2	(10)
Thailand - SET	1,545	35.8	(1)	(1)	(0)	(4)	(6)	(3)	(2)	(11)
Indonesia - JCI	6,959	15,355.0	(1)	1	5	3	(8)	(1)	2	2
Philippines - PSEi	6,208	56.8	(0)	(1)	(1)	(7)	(6)	1	(5)	(8)
India - Sensex	67,519	83.0	2	4	10	14	6	3	6	10
Vietnam - Ho Chi Minh	1,224	24,230.0	(3)	(2)	10	13	(5)	(0)	9	18
Australia ASX 200	7,187	1.6	1	(1)	(1)	(2)	(0)	(1)	(1)	(4)
New Zealand - NZX50	11,314	1.7	(1)	(5)	(4)	(9)	(5)	(2)	(8)	(8)
Japan - Nikkei 225	33,168	147.1	0	3	(2)	10	15	1	(0)	13
Japan - TOPIX	2,406	147.1	0	5	3	11	19	2	5	13
S&P 500	4,505	1.0	1	1	7	13	13	0	6	17
Russell 2000	1,867	1.0	0	(2)	4	3	1	(2)	5	5
FTSE 100	7,673	0.8	2	1	3	1	12	2	1	6
Euro Stoxx	4,280	0.9	1	(3)	0	0	27	(1)	(1)	12

Source: Maybank IBG Research, Factset, MSCI, data as of 14 September 2023

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