

# **ASEAN Equity Strategy**

# **Nusantara Attraction**

Updating on maiden ASEAN Strategy report "Middle Income Momentum", dated May 17, we upgrade Indonesia to Overweight. A volatile Rupiah and uncertainties around President-elect Prabowo's strategies to boost growth have weighed on the market, with the LQ45 index now trading on just 12x forward PER, which is -2 standard deviations below 10yr average of 16.6x and the lowest level since May 2020. Per table below, on a tactical (1-3mth) basis, we also remain Overweight "middle income trap" Malaysia and Thailand, while flagging stock ideas in Neutral-rated Singapore, Philippines and Vietnam. By-country sector valuation ranges, active funds Overweights/Underweights and MIBG Quants highlights are on pgs.4-9.

Please refer to our bi-weekly <u>ASEAN+ Fortnightly</u> research publication for regularly updated by-country macro/strategy highlights and stock picks.

# ASEAN Tactical Market/Sector/Stock Highlights

Overweight: Indonesia is the second worst performing ASEAN benchmark YTD after Thailand (Fig 31), with blue chips appearing overly-discounted (BMRI IJ, ASII IJ, TLKM IJ). Catalysts include FX stability, helped by US rate cuts, and policy clarity re fiscal step-up and further industrialization, with positive read through for commodity (INCO IJ, UNTR IJ) and consumer sectors (UNVR IJ, KLBF IJ, MAPI IJ). ID Quants: continue to prefer Value, Low Volatility factor styles (UNTR, INDF, BBCA, HMSP screen well/BUYs). Malaysia has absorbed post-2Q24 profit-taking well, with continuing policy execution (e.g. diesel subsidy cuts) and sustained tech/data center(DC)centric FDI / construction newsflow (GAM MK, IJM MK) lifting sentiment. Details on the JB-SG SEZ, petrol subsidy rollback are key lookouts for 2H24. MY Quants: Momentum dominant but Low Volatility factor style seeing hedging interest (QLG, AXRB, Sentral). Recent bout of political noise/court cases in Thailand expected to settle down by end-July; key thematics are infrastructure/budget (TASCO TB, SCCC TB, CK TB), tourism (AOT TB, CENTEL TB, BH TB) and margin expansion (GPSC TB, ADVANC TB). TH Quants: still prefer Quality factor style (SABINA, INTUCH, NETBAY, OSP).

Neutral: Expect some fund flow rotation back to defensive <u>Singapore</u> given moderated US rate cut expectations that keeps Banks in play (DBS SP) but likely delaying recovery re REITs; also favour O&G services (DMHL SP, MPM SP) and telco/DC-centric spend/restructuring (STE SP, ST SP, STH SP). <u>SG Quants:</u> Growth and Momentum styles are performing/preferred (DBS, DMHL, STE). Fiscal measures to moderate rice and electricity prices in the <u>Philippines</u> will moderate inflation and support consumption, benefitting consumer/retail picks (SM PM, JFC PM, URC PM); also BLOOM PM on rising gaming traffic. <u>Vietnam</u>'s strong 2Q24 GDP growth underscores positive market earnings momentum notwithstanding lingering FX pressures / interest rate overhangs; besides macro/market upgrade-proxy banks (VCB VN, TCB VN), 2Q24 is expected to see earnings outperformance re steel (HPG VN), tech (FPT VN), O&G/RE (PVS VN), consumer (MWG VN, VRE VN).

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AxJ 3-month market performance (USD)

3M return % Index **MSCI** Taiwan 16.39% **MSCI** India 10.36% **MSCI Singapore** 8.89% 7.64% MSCI AC Asia ex JP MSCI China 7.27% MSCI Malaysia 4.76% MSCI Hong Kong 0.95% -0.17% **MSCI AC ASEAN** MSCI Korea -0.68% MSCI Thailand -3.99% MSCI Vietnam -10.07% **MSCI Philippines** -10.56% MSCI Indonesia -12.15%

Source: MSCI, Maybank IBG Research (as of 28 Jun 2024)

ASEAN: Recommended Country Weightings, Tactical Thematics + Related Sector/Stock Ideas

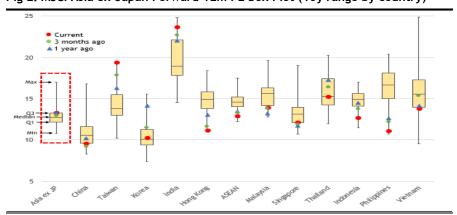
Stock	Mkt Cap. (USD'b)	Mkt Rating (Tactical)	Tactical Thematics	Tactical Sector/ Stock Ideas
Malaysia	410.4	Overweight	FDI/DC/RE/Infra (Penang, Johor, S'wak); Restructuring; Tech/Semicon	GAM MK; IJM MK; SDG MK; ITMAX MK; SPSB MK; AAX MK; FRCB MK; SEQB MK
Singapore	412.0	Neutral	Interest Rates; Industrials/RE; Tech/Semicon; Restructuring/ O&G Services	DBS SP; SCI SP; FRKN SP; STE SP; ST SP, STH SP; DMHL SP; MPM SP
Indonesia	735.3	Overweight	Fiscal/Industrialisation Push; Commodities; Consumer/Retail	BMRI IJ; ASII IJ; TLKM IJ; UNTR IJ; UNVR IJ; KLBF IJ; MAPI IJ
Thailand	438.1	Overweight	Infrastructure/Budget; Tourism; Margin Expansion	SCCC TB; TASCO TB; CK TB; AOT TB; CENTEL TB; BH TB; GPSC TB; ADVANC TB
Philippines	222.7	Neutral	Consumer/Retail; Gaming	SM PM; JFC PM; URC PM; BLOOM PM;
Vietnam	276.7	Neutral	Market Upgrade/Financials; Steel; Consumer/Retail; Tech; O&G/RE	VCB VN; TCB VN; HPG VN; MWG VN; VRE VN; FPT VN; PVS VN

Source: Bloomberg, Maybank IBG Research (as of 28 Jun 2024)

Fig 1: ASEAN Strategy: stocks mentioned

	BBG	Mkt Cap	Price	TP	Upside	P/E	P/E (x)		(x)	Yield	(%)
	Code	(USD'm)	(LC)	(LC)	(%)	24E	25E	24E	25E	24E	25E
Malaysia											
Gamuda	GAM MK	3,867.3	6.58	7.25	10.2%	19.2	15.7	1.5	1.5	2.4%	2.4%
IJM	IJM MK	2,267.1	3.05	3.30	8.2%	16.9	20.5	0.8	1.0	3.3%	2.6%
SD Guthrie	SDG MK	6,187.1	4.22	4.96	17.5%	22.9	19.3	1.6	1.5	2.2%	2.6%
ITMAX	ITMAX MK	558.6	2.56	2.65	3.5%	31.3	25.3	6.5	5.4	0.6%	0.8%
SP Setia	SPSB MK	1,392.9	1.38	1.66	20.3%	7.3	15.9	0.4	0.4	4.0%	1.1%
Air Asia X	AAX MK	142.2	1.50	1.88	25.3%	7.9	5.6	3.3	2.1	0.0%	0.0%
Frontken	FRCB MK	1,487.7	4.46	4.75	6.5%	41.7	36.5	11.8	11.5	0.7%	0.8%
SAM Engineering	SEQB MK	882.7	6.15	6.85	11.4%	31.1	35.4	2.4	2.7	0.7%	0.7%
Singapore	<u> </u>									21171	
DBS Group	DBS SP	75,083.8	35.79	38.87	8.6%	9.6	9.3	1.5	1.4	6.1%	6.6%
Sembcorp Ind.	SCI SP	6,325.0	4.81	6.30	31.0%	10.0	9.6	1.7	1.4	1.7%	1.7%
Frencken	FRKN SP	513.5	1.63	1.77	8.6%	13.8	11.5	1.6	1.5	2.2%	2.6%
ST Engineering	STE SP	9,960.8	4.33	4.60	6.1%	19.1	17.0	4.5	4.1	4.9%	5.5%
Singtel	ST SP	33,496.1	2.75	3.40	23.6%	18.5	17.5	1.7	1.8	5.9%	6.0%
StarHub	STH SP	1,533.2	1.21	1.44	19.0%	13.0	11.3	3.4	3.1	5.8%	6.1%
Dyna-Mac	DMHL SP	320.1	0.42	0.52	25.3%	12.0	10.2	4.6	3.2	3.0%	3.5%
Marco Polo	MPM SP	155.1	0.06	0.09	57.1%	7.0	5.5	0.9	0.8	1.8%	1.8%
Indonesia	MILIM 2L	133.1	0.00	0.09	37.1%	7.0	3.3	0.7	0.0	1.0/0	1.0/0
Bank Mandiri	BMRI IJ	35,102.7	6,150	7,000	13.8%	9.9	9.1	2.0	1.8	5.4%	6.0%
	ASII IJ	11,041.9	4,460	5,250	17.7%	6.6	6.5	0.8	0.7	6.7%	6.8%
Astra Intl.		18,961.9		5,230				1.9			5.7%
Telkom	TLKM IJ		3,130	5,000	59.7%	12.1	12.0		1.8	5.6%	
United Tractors	UNTR IJ	5,012.8	21,975	28,000	27.4%	6.0	6.5	1.0	0.9	8.3%	7.7%
Unilever Indo.	UNVR IJ	7,045.8	3,020	2,750	-8.9%	23.0	21.2	34.1	34.1	4.3%	4.7%
Kalbe Farma	KLBF IJ	4,371.6	1,525	2,800	83.6%	14.4	N/A	2.6	N/A	2.4%	N/A
Mitra Adiperkasa	MAPI IJ	1,497.4	1,475	2,600	76.3%	10.3	9.4	2.1	1.8	2.0%	2.2%
Thailand		4 052 0	420.0	115.0	24.00/		44.0				
Siam City Cement	SCCC TB	1,053.9	130.0	165.0	26.9%	11.8	11.2	1.1	1.1	6.9%	7.7%
TIPCO Asphalt	TASCO TB	687.0	16.0	20.0	25.0%	9.6	9.0	1.5	1.4	8.3%	8.9%
CH Karnchang	CK TB	921.6	20.0	26.0	30.0%	16.6	15.7	1.3	1.2	2.1%	2.2%
Airports of Thailand	AOT TB	22,443.5	57.8	76.0	31.6%	40.1	30.6	6.6	5.9	0.6%	1.5%
Central Plaza Hotel	CENTEL TB	1,459.8	39.8	49.0	23.3%	34.2	24.9	2.6	2.4	1.2%	1.6%
Bumrungrad Hospital	вн тв	5,341.4	247.0	310.0	25.5%	24.3	22.9	7.0	6.2	2.1%	2.2%
Global Power Synergy	GPSC TB	3,049.2	39.8	57.0	43.4%	19.1	12.4	1.0	1.0	3.2%	4.9%
Advanced Info Service	ADVANC TB	16,910.4	209.0	257.0	23.0%	18.8	17.4	6.6	6.3	4.7%	5.0%
Philippines											
SM Investments Corp.	SM PM	17,367.9	830.5	1,127.0	35.7%	12.4	11.8	1.6	1.4	0.9%	0.9%
Jollibee Foods Corp.	JFC PM	4,335.0	226.0	305.0	35.0%	24.5	21.1	3.4	3.1	1.4%	1.6%
Universal Robina	URC PM	4,124.2	111.2	171.0	53.8%	16.4	14.6	1.9	1.7	4.2%	4.6%
Bloomberry Resorts	BLOOM PM	1,863.3	9.5	14.0	47.2%	10.3	7.3	2.5	2.0	0.0%	2.4%
Vietnam											
Vietcombank	VCB VN	18,707.2	85,200	135,000	58.5%	14.0	12.1	2.4	2.1	0.9%	1.2%
Techcombank	TCB VN	6,462.4	23,350	32,450	39.0%	7.5	5.5	1.1	0.9	0.0%	0.0%
Hoa Phat	HPG VN	7,111.1	28,300	31,055	9.7%	16.4	10.9	1.6	1.4	0.0%	2.5%
Mobile World Inv.	MWG VN	3,584.5	62,400	73,197	17.3%	23.6	19.5	3.3	3.0	0.8%	1.6%
Vincom Retail	VRE VN	1,825.5	20,450	37,100	81.4%	11.7	10.1	1.1	1.0	0.0%	0.0%
FPT Corp.	FPT VN	7,487.3	130,500	120,000	-8.0%	25.8	20.9	6.2	5.1	1.3%	1.7%
PetroVietnam Tech	PVS VN	762.3	40,600	53,400	31.5%	21.4	19.6	1.4	1.4	1.7%	1.7%

Fig 2: MSCI Asia ex-Japan Forward 12m PE Box Plot (10y range by country)

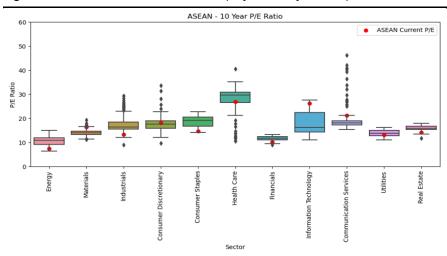


Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: A box plot displays the five-number summary of a dataset, namely minimum,  $1^{st}$  quartile, median,  $3^{rd}$  quartile and maximum (Min, Q1, Median, Q3, Max)

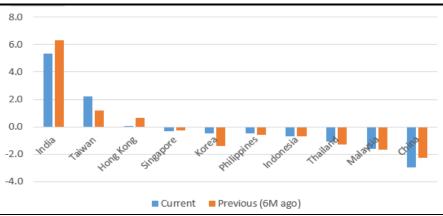
- Except for Thailand, the other ASEAN markets are still trading well below their 10-year median PER notwithstanding positive earnings/growth traction YTD.
- North Asian markets are mixed, with tech-heavy Korea and Taiwan having been re-rated even as China and Hong Kong continue to suffer sharp discounting.

Fig 3: ASEAN 12m Forward PE Box Plot (10y data - by sectors)



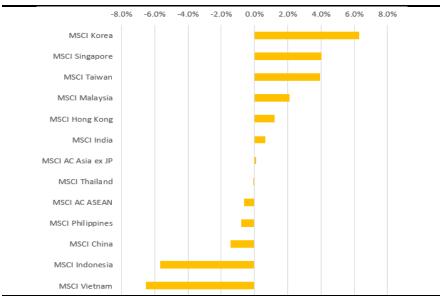
Note: Each box plot consists of a box, which shows the interquartile range (IQR) from the 25th percentile to the 75th percentile. The horizontal line within the box represents the median P/E ratio. The whiskers show the range of the data within 1.5 times the IQR from the first and third quartiles. Outliers are represented as dots outside the whiskers.

Fig 4: Asia ex-Japan Crowding Monitor (Active Funds vs MSCI Asia ex-Japan)



Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Fig 5: 3M Change in 12m Forward EPS (USD)



Source: Factset, Maybank IBG Research (as of 28 Jun 2024)

- Sectors looking attractive on PER across ASEAN include Financials, Energy, Consumer Staples, Industrials and Real Estate.
- At the high end of historical valuation ranges are Materials, Consumer Discretionary, IT/Tech and Telcos.

- Malaysia, Thailand and Indonesia, the markets we Overweight, are also the most underweighted markets by active funds vis-à-vis MSCI Asia ex-Japan weightings.
- The fact that all the ASEAN-5 markets remain underweighted appears consistent with the net foreign selling / relative underperformance of these markets over the past decade (and even YTD).
- Positive EPS estimate revision momentum noted for Singapore (helped by favourable outlook for Sing bank earnings) and Malaysia (led by utility, tech and property sectors).
- At the other extreme, adverse macro implications stemming from political volatility / uncertainties and FX weakness pose earnings headwinds for Indonesia and Vietnam.

Fig 6: Malaysia- Active Funds Top 10 Overweight Stocks vs Consensus Rating Change

	Active	O/W vs	6M % Chg	6M Analyst	
Overweight	Insti	MSCI	Insti Shrs	Rating Chg	
CIMB Group Holdings	17.3	10.9	6.2	=	
Gamuda	4.4	2.8	11.9	•	
Malaysia Airports Hldgs	3.6	2.2	-2.1	•	
Inari Amertron	3.1	1.9	-11.8	4	
Telekom Malaysia	3.2	0.9	18.3	4	
AMMB	2.0	0.8	0.6	1	
Malayan Banking	11.3	0.7	2.8	1	
Press Metal Aluminium	4.5	0.3	-18.5	1	
RHB Bank	2.4	0.3	-14.5	=>	
Sime Darby	1.8	0.2	12.4	=>	

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Malaysia universe.

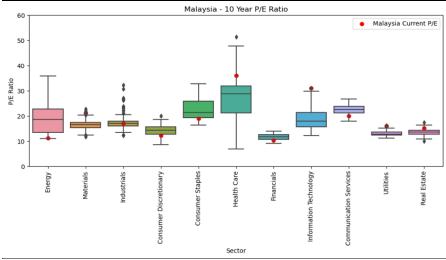
Fig 7: Malaysia - Active Funds Top 10 Underweight Stocks vs Consensus Rating Change

	Active	U/W vs	6M % Chg	6M Analyst
Underweight	Insti	MSCI	Insti Shrs	Rating Chg
CelcomDigi	0.9	-2.9	-15.6	1
PETRONAS Chemicals Group	1.8	-2.7	-28.1	<b>1</b>
Petronas Gas	1.2	-1.9	14.3	
Maxis	0.8	-1.6	12.1	1
Nestle (Malaysia)	0.9	-1.6	-3.5	Ŷ
IHH Healthcare	3.5	-1.4	-3.0	=>
Hong Leong Bank	2.3	-1.3	-12.9	Ŷ
IOI	0.7	-1.3	-10.3	•
SD Guthrie	1.3	-1.3	-0.5	Ŷ
Tenaga Nasional	5.8	-1.3	5.5	•

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Malaysia universe.

Fig 8: MSCI Malaysia Sector PE box plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

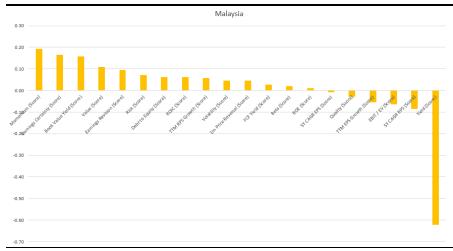
CelcomDigi and HLBK, both stocks being rated BUY and seeing positive rating momentum.

the relative underweights in

Re active funds tracker, we flag

 Aside from the relatively narrow market-leading sectors (utilities, property, tech), other sectors remain mostly discounted on PER, especially energy (top picks include Yinson, Dialog and Velesto) and consumer (AEON, MRDIY).

Fig 9: Malaysia Factor Style Performance (Daily Returns, Last 3M % Change)



Source: Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- QUANTS: Momentum was the dominant factor style for Malaysia this month, with the top decile of our quant screen dominated by the real estate and construction sectors: UEMS, SPSB, LMC (non-rated), IOI and YTL.
- The Low Volatility factor style also saw some degree of rotational interest. This was the worst performing factor in our last update with -0.2% (daily returns) but as of end June, performance has reversed to +0.05%.
- We continue to like QLG, AXRB and SENTRAL as a hedge against volatility given the market's long winning streak.

Fig 10: Singapore- Active Funds Top 10 Overweight Stocks vs Consensus Rating Change

	Active	O/W vs 6M	% Chg(	6M Analyst
Overweight	Insti	MSCI Inst	ti Shrs	Rating Chg
DBS Group Holdings	30.9	10.5 🤟	-8.5	Ŷ
Sea Sp ADR-A	16.3	6.1 🏚	2.1	Ŷ
Singapore Exchange	2.8	0.7 🦊	-3.3	Ŷ
Grab Holdings A	4.3	0.6 🏫	6.0	4
United Overseas Bank	10.7	0.2 🤟	-14.8	•
CapitaLand Ascendas	2.4	0.1 🤟	-4.9	•
CapitaLand Integrated	2.7	0.0 🏫	4.9	4
Sembcorp Industries	1.7	-0.1 🏫	2.6	Ŷ
Mapletree Logistics Trust	1.0	-0.3 🤟	-8.8	Ŷ
City Developments	0.4	-0.5 🖖	-0.1	•

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

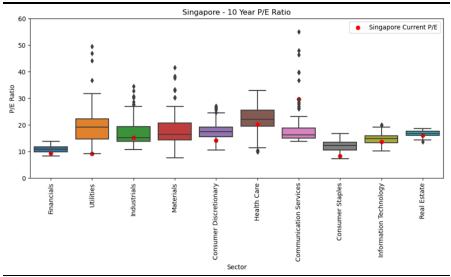
Fig 11: Singapore- Active Funds Top 10 Underweight Stocks vs Consensus Rating Change

	Active	U/W vs	6M % Chg	6M Analyst
Underweight	Insti	MSCI	Insti Shrs	Rating Chg
Singapore Airlines	0.9	-3.2	-0.8	•
Wilmar International	1.2	-2.6	-12.3	₩
Oversea-Chinese Banking	10.5	-2.5	-1.4	4
Singapore Telecommunications	7.5	-1.6	-1.6	5
CapitaLand Investment	1.3	-1.4	-21.2	$\Rightarrow$
Genting Singapore	0.7	-1.4	-2.3	5
Jardine Cycle & Carriage	0.8	-1.3	-19.8	₩
Keppel	1.1	-1.3	2.9	₩
Mapletree Pan A	0.5	-0. <b>7</b> •		•
Singapore Technologies	2.0	-0.7	-7.6	$\Rightarrow$

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

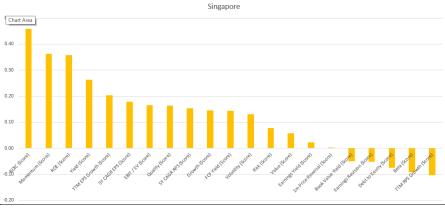
Fig 12: MSCI Singapore Sector PE Box Plot (forward 12M over past 10 years)



- Re active funds tracker, BUY-rated DBS and Sea look to be extremely crowded trade; re underweights, we appear contrarian on SingTel and Gent(Sing) though rating momentum has downshifted to Neutral (vs. Positive previously).
- Sing market is outperforming after a favourable 1Q24 reporting season, with defensiveness in a "higher-for-longer" interest rate environment a key draw.

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Fig 13: Singapore Factor Style Performance (Daily Returns, Last 3M % Change)



Source: Maybank IBG Research, Factset (as of 28 Jun 2024)

Note: The long-short factor performance metric is derived by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- QUANTS: Momentum and Growth factor styles have performed as we anticipated but we now prefer DBS, DMHL and STE in these categories.
- We are also adding LHN in the Value style category following strong 1H24 core earnings which came in ahead of ours and street estimates.

Fig 14: Indonesia: Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

	Active	O/W vs	6M % Ch	g 6M Analyst
Overweight	Insti	MSCI	Insti Shr	s Rating Chg
Bank Central Asia	37.3	13.0	4.	5 🏚
Bank Mandiri	18.1	6.8	<b>12.</b>	7 🚽
Bank Rakyat Indonesia B	20.7	6.8	<b>1</b> .	0 🆐
Telkom Indonesia Persero B	7.2	1.1	<b>1</b> 3.	0 🆐
Kalbe Farma	1.6	0.2	<b>↓</b> -2.	1 🍿
Bank Negara Indonesia B	3.6	0.2	<b>↓</b> -1.	6 🆐
PT Astra International	3.7	0.1	<b>-15</b> .	5 🤟
Semen Indonesia	0.4	-0.1	<b>1</b> 4.	8 🤟
Indofood Sukses Makmur	0.7	-0.4	<b>1</b> 2.	9 🆐
PT Sarana Menara	0.3	-0.4	♠ 0.	7 🖖

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Indonesia universe.

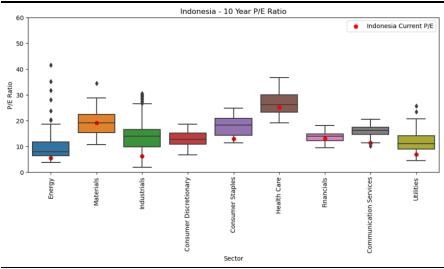
Fig 15: Indonesia: Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

	Active	U/W vs	61	И % Chg	6M Analyst
Underweight	Insti	MSCI	Ir	nsti Shrs	Rating Chg
Amman Mineral Internasional	0.2	-15.7	介	190.7	4
Barito Pacific	0.1	-1.8	1	-9.5	•
PT Charoen Pokphand Indonesia	0.2	-1.5	Ψ.	-22.1	₩
Unilever Indonesia	0.8	-1.5	俞	6.3	₩
Indofood CBP Sukses	0.9	-1.4	俞	16.3	₩
Adaro Energy Indonesia	0.6	-1.2	俞	0.3	=>
GoTo Gojek Tokopedia	0.2	-1.0	俞	1.9	•
PT Merdeka Copper Gold	0.2	-0.9	1	-49.7	•
Indah Kiat Pulp & Paper	0.2	-0.8	俞	1.3	4
Sumber Alfaria Trijaya	1.5	-0.8	俞	19.4	4

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Indonesia universe.

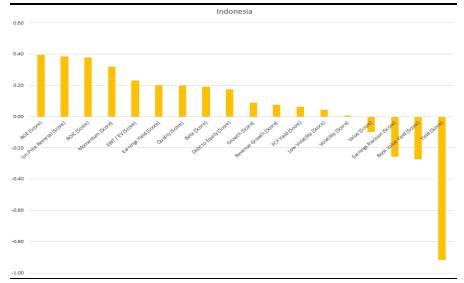
Fig 16: MSCI Indonesia Sector PE Box Plot (forward 12M over past 10 years)



- The top banks remain a very crowded trade; re underweights, we have contrarian BUY ratings for GoTo, Merdeka Copper and Sumber Alfaria, with underlying rating momentum for these being mixed.
- Ex-financials and materials, all other sectors are trading well below historical median PER.

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Fig 17: Indonesia Factor Style Performance (Daily Returns; Last 3M % Chg)



Source: Maybank IBG Research, Factset (as of 28 Jun 2024)
Note: The factor performance metric is a long-short metric calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- President-elect Prabowo's ambitious economic plans appear to be weighing on the IDR and bonds, which also comes amidst a tepid environment for hard commodity exports.
- IDR has broken past MIBG yearend target of 15,900 and BI has made explicit its commitment to defend IDR via interventions, SRBI instruments and interest rate increases if necessary.
- QUANTS: We continue to prefer a defensive posture with a focus on Value and Low Volatility factor styles.
- UNTR, INDF, BBCA and HMSP continue to screen well.

Fig 18: Thailand: Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

	Active	O/W vs	6M % Chg	6M Analyst
Overweight	Insti	MSCI	Insti Shrs	<b>Rating Chg</b>
SCB X	13.6	10.2	-0.8	$\Rightarrow$
PTT Public	17.7	8.5	<b>n</b> 0.2	₩
Kasikornbank	5.0	2.1	→ 0.0	•
CP All	6.7	1.8	<b>1</b> 2.3	=>
TMBThanachart Bank	2.9	1.2	<b>1.1</b>	•
Minor International	2.7	1.1	<b>1</b> 2.3	=>
Bumrungrad Hospital	2.6	0.7	<b>1.5</b>	•
Krung Thai Bank	2.9	0.5	-3.4	₩
Central Pattana	2.9	0.4	<b>1</b> 2.6	₩
Bangkok Dusit Medical	4.5	0.3	<b>1</b> 8.6	→

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

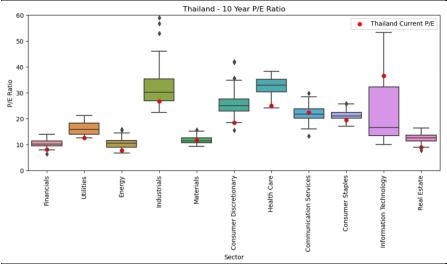
Fig 19: Thailand: Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

	Active	U/W vs	6M % Chg	6M Analyst
Underweight	Insti	MSCI	Insti Shrs	Rating Chg
Delta Electronics	2.0	-8.4	<b>1</b> 8.5	=>
Airports of Thailand	5.2	-3.0	-9.9	=>
CP Axtra	0.7	-2.1	-17.2	₩
PTT Exploration & Prod	4.2	-1.8	-8.5	•
Charoen Pokphand Foods	0.7	-1.2	-4.1	•
Intouch Holdings	1.2	-1.1	<b>1</b> 8.0	•
Gulf Ener Devl	3.7	-1.0	♠ 3.1	•
KrungThai Card	0.3	-0.7	-17.1	•
Global Power Synergy	0.5	-0.6	12.0	•
Siam Cement	2.1	-0.6	13.0	=>

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

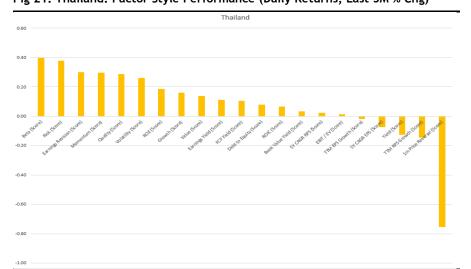
Fig 20: MSCI Thailand Sector PE Box Plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

- Banks and Healthcare, the latter a sector we have initiated coverage on with a Positive rating, dominate the Overweights; among the top Underweighted stocks, we have BUY ratings for AOT and INTUCH.
- Notable sectors trading at 10-year lows on PER include financials (top picks are KTB, TTB), energy (BCP), utilities (GPSC), consumer disc. (CPALL) and healthcare (BDMS, BH and BCH).

Fig 21: Thailand: Factor Style Performance (Daily Returns; Last 3M % Chg)



Source: MAYBANK IBG Research, Factset (as of 28 Jun 2024)

Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- QUANTS: Our preference for the Quality factor style has paid off, with daily long (top decile)-short (bottom decile) returns rising from sub 10bps to 29bps between our last update and now.
- The Thai market's risk off mode has accelerated given the political uncertainty, which explains market's focus on, and outperformance of, Low Volatility and Low Beta styles.
- Our Quality style picks remain unchanged for SABINA, INTUCH, NETBAY and OSP. The rotation will likely fall back to Value style; here our top pick is KTB.

Fig 22: Philippines - Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

	Active	O/W vs	6N	1 % Chg	6M Analyst	
Overweight	Insti	MSCI	In	sti Shrs	<b>Rating Chg</b>	
International Container Terminal Service	25.2	14.4	1	7.8	=>	
BDO Unibank	15.5	5.2	Ŷ	17.6	=>	
Ayala Land	9.8	3.4	•	-6.5	4	
Jollibee Foods	4.8	0.9	•	-2.3	₩	
URC	4.2	0.5	•	-9.6	₩	
BPI	9.2	-0.4	1	6.2	•	
Ayala	4.7	-0.8	1	16.6	•	
Metrobank	3.3	-1.3	•	-0.5	₩	
SM Investments	12.9	-2.6	Ŷ	14.4	₩	
IG Summit Holdings	0.4	-2.6	JL.	-19	JII.	

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Philippines universe.

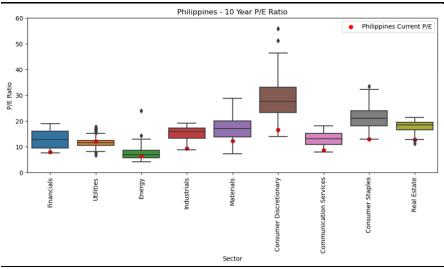
Fig 23: Philippines - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

	Active	U/W vs	61	1 % Chg	6M Analyst	
Underweight	Insti	MSCI	In	sti Shrs	<b>Rating Chg</b>	
Meralco	0.4	-5.9	俞	0.8	=>	
SM Prime Holdings	8.3	-4.1	俞	1.5	=>	
PLDT	1.2	-3.5	Ψ.	-33.4	•	
Aboitiz Equity Ventures	0.2	-3.1	Ψ.	-16.5	•	
JG Summit Holdings	0.4	-2.6	Ψ.	-1.9	•	
SM Investments	12.9	-2.6	俞	14.4	•	
Metrobank	3.3	-1.3	Ψ.	-0.5	•	
Ayala	4.7	-0.8	俞	16.6	•	
BPI	9.2	-0.4	俞	6.2	•	
URC	4.2	0.5	1	-9.6	•	

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Philippines universe.

Fig 24: MSCI Philippines Sector PE Box Plot (forward 12M over past 10 years)

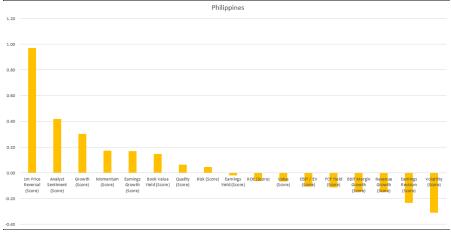


 SM Investments, one of our top picks for the Phils, is among the most Underweighted; note ratings momentum for both OWs/UWs appears to be quite negative.

 All sectors ex-utilities are trading at or near historical lows, with discounting exacerbated by political and macro headwinds.

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Fig 25: Philippines Factor Style Performance (Daily Returns, Last 3M % Chg)



Source: Maybank IBG Research, Factset (as of 28 Jun 2024)

Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- BSP held rates at the last meet on May 16 but signalled that it could cut rates by 50bps in Aug, which may implicate a weaker Peso scenario.
- At the fringe, BSP sees the balance of risks to inflation has shifted to the downside for 2024 and 2025 on stable oil prices and lower food prices (helped by recent fiscal measures to reduce rice and energy prices) so the balance of payments is not the primary foci for markets.
- QUANTS: Factor performance indicates a current market underweight on Philippines. We continue to hold the view that Value factors will in due time attract capital flows - we like GTCAP, PGOLD and JGS.

Fig 26: Vietnam- Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

	Active	O/W vs	6M % Chg	6M Analyst
Overweight	Insti	MSCI	Insti Shrs	<b>Rating Chg</b>
Hoa Phat Group	15.0	8.7	-2.1	•
Vietnam Dairy Products	9.5	4.8	-7.4	•
Khang Dien House Trading	5.2	4.2	-3.1	=>
Sacombank	5.4	3.5 🌗	-0.8	=>
SSI Sec Corp	3.8	2.1 🖣	1.2	•
Nam Long Investment	2.2	1.6 🖣	6.4	•
Kinh Bac City Development Holding	1.8	1.0 🖣	17.4	•
Vinh Hoan	1.5	1.0 🌗	-13.4	•
PetroVietnam Drilling	1.3	0.8 🌗	-10.5	•
Ha Do Group	1.0	0.7 🕅	0.2	4

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Vietnam universe.

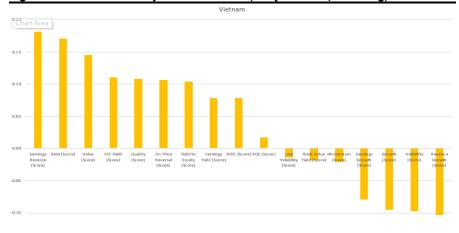
Fig 27: Vietnam - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

	Active	U/W vs	6M % Chg	6M Analyst	
Underweight	Insti	MSCI	Insti Shrs	Rating Chg	
Vietcombank	8.3	-8.1	5.0	4	
BIDV	1.5	-7.0	54.6	1	
Vingroup	1.0	-4.4	-23.9	•	
Petrovietnam Gas	2.1	-3.9	-6.4	4	
Sai Gon - Hanoi	0.1	-1.3	-6.8	#N/A	
Vietnam Export Import Com	0.2	-0.9	-21.0	#N/A	
KIDO Group	0.0	-0.5	-58.3	#N/A	
Development Investment	0.0	-0.5	-21.8	#N/A	
Tasco	0.0	-0.5	378.3	#N/A	
Vietnam Joint Stock Comm	5.3	-0.4	3.4	4	

Source: MSCI, Factset, Maybank IBG Research (as of 28 Jun 2024)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Vietnam universe.

Fig 28: Vietnam Factor Style Performance (Daily Returns, 3M %Chg)



Source: Maybank IBG Research, Factset (as of 28 Jun 2024)

Note: The factor performance metric is a long-short metric calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

Fig 29: Quantitative Factors for Each Model Portfolio

Style Name	Factor Name	Factor Description
Value	Earnings Yield	next 12m forecast eps scaled by price (country neutral)
Value	Book Value Yield	last reported book value per share scaled by price (sector neutral)
Value	Free Cash Flow Yield	last 12m FCF per share scaled by price
Value	EBIT/EV Multiple	last 12m EBIT scaled by Enterprise Value
Value/Momentum	Earnings Revision	3m change in next 12m forecast eps
Momentum	Long-term Price Momentum (12m)	past 12m USD total return
Momentum	Short-term Price Reversal (1m)	past 1m USD total return - <i>lower better</i>
Momentum	Risk-adjusted Price Momentum	past 12m USD total return excluding past 1m scaled by past 12m total return standard deviation
Growth	Short-term Historical Growth	past 12m eps growth and past 12m sales per share growth
Growth	Long-term Historical Growth	past 5y CAGR EPS and past 5y CAGR sales per share
Growth	Forward Earnings Growth	FY2 eps forecast vs FY1 eps forecast
Growth	EBIT Margin Growth	last 12m EBIT scaled by sales vs 1y ago
Growth	Analyst Sentiment	3m change in analyst rating and eps upgrades vs downgrades over past 3m
Quality	Return on Equity	last 12m net income scaled by average equity
Quality	Return on Invested Capital	last 12m net income scaled by average invested capital
Quality	Debt to Equity	last reported debt to equity - lower better
Quality	Earnings Certainty	FY2 eps standard deviation scaled by mean and standard deviation of 5y annual eps growth - lower better
Quality	Yield	last 12m dividend yield
Low Volatility	Return Volatility	past 12m standard deviation of USD total return - lower better
Low Volatility	Return Volatility (country neutral)	past 12m standard deviation of local total return (country neutral) - lower better
Low Volatility	Return Volatility (sector neutral)	past 12m standard deviation of USD total return (sector neutral) - lower better
Low Volatility	Beta	3y market beta - lower better

Source: Maybank IBG Research

Note: Balanced model portfolio uses all factors specified above. Yield factor added to Quality style as of 6 April 2022.

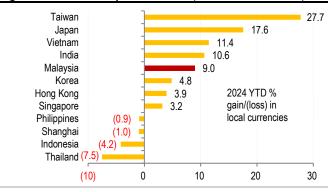
- QUANTS: Value, Low Volatility and Quality styles dominate the factor performance list this round as a weak Dong, interest rate increases and foreign outflows pressuring valuations.
- Growth style companies are clearly laggards but here is where riskreward is best for investors with a medium-term horizon.
- HPG, PVD and STB are our top picks in this category.

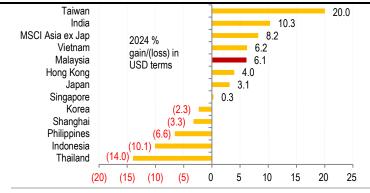
Fig 30: ASEAN: regional market valuations

	Index	PER	PER (x)		Growth (%)		ROE (%)		P/B (x)		d (%)
		2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
Malaysia	1,585	14.5	13.4	-0.8	8.0	9.4	9.7	1.4	1.3	4.2	4.4
Singapore	3,343	10.7	10.3	6.1	3.2	10.0	10.1	1.1	1.0	5.5	5.7
Indonesia	6,968	13.0	11.8	0.8	2.9	13.9	14.7	1.8	1.7	4.9	5.0
Thailand	1,309	13.9	12.9	24.4	8.2	8.4	8.9	1.5	1.5	3.2	3.5
Philippines	6,391	11.1	10.2	7.1	8.8	12.9	12.7	1.4	1.3	2.9	3.1
Vietnam	1,259	11.6	9.7	35.7	15.0	13.8	14.4	1.6	1.4	2.8	3.1

Source: Maybank IBG Research, MSCI, Bloomberg (as at 27 Jun 2024)

Fig 31: Asia: market performance (benchmark indices)





Source: Bloomberg (as of 27 Jun 2024), Maybank IBG Research (chart)

Source: Bloomberg (as of 27 Jun 2024), Maybank IBG Research (chart)

Basis / Earnings growth / Overweights (OW) / Underweights (UW)

Fig 32: ASEAN: index targets, earnings and sector weightings

	Index	12m Target	Up/(Downside)
	(pts)	(pts)	%
Malaysia (KLCI)	1,585	1,680	+6.0%
Singapore (STI)	3,343	3,583	+7.2%
Indonesia (JCI)	6,968	8,000	+14.8%
Thailand (SET)	1,309	1,600	+22.2%
Philippines (PSEi)	6,391	7,600	+18.9%
Vietnam (VNINDEX)	1,259	1,250	-0.7%

Source: Bloomberg (as of 27 Jun 2024), Maybank IBG Research

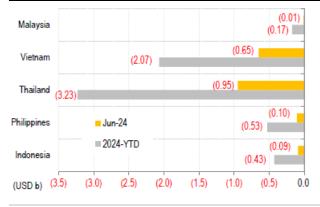
14.7x fwd PER, -0.75 std. dev. vs. historical mean (16x); MKE 2023/2024E/2025E KLCI earnings growth at +3.0%/+12.9%/+9.5%, respectively (2022/23 includes Cukai Makmur impact, -91% YoY slump in Glove sector profit); OW: Banks, RE, Tech (Software), Consumer Staples, Gaming, Gloves, O&G, Aviation, Construction, O&G UW: Petrochem. Weighted bottom up fundamentals and target PE, PB top down valuation TP. OW: Gaming, Industrials, Internet, SMIDs, Telecom, N: Banks, Property Developers, REITs, Healthcare, Technology Manufacturing, UW: Plantations. Target 2024F PE at 13.6x, implying -1std deviation vs average 10Y forward PER (15.3x). MIBG 2023/2024E/2025E JCI positive earnings growth at 4.7%/1.9%/6.8%. OW: Metals &

Mining (select), Property (select), and Telco (select).

16.9x fwd PER, in line with 10Y average on THB95 2024E EPS; MST 2024E SET Index EPS growth at +24.4%. OW: Energy, Telcos, Retail; UW: Tourism (hotels, hospitals, airport, airlines), and petrochemicals.

13x fwd PER, a discount to the 10Y mean of 17.0x; MIBG FY24/25E market earnings growth at +7.1%/+8.8%, respectively. OW: conglos (select), banks (select), consumer (select) and power/utilities (select); UW: transport; N: property/REITs and telco. 12.1x fwd PER, 12% discount to 5-year mean; FY23E/24E market earnings growth at -3.4%/+19.8%; OW: Banks, Energy, Property, IPs, IT, Brokerage, Consumer UW: Beverage.

Fig 33: ASEAN: foreign net buy / (sell) comp



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research

Fig 34: Regional Indices: Relative Performance

				Performance	(%)	Performance (%)				
		Ticker	1M	3M	YTD	1YR	3YR	5YR		
Benchmark	MSCI Asia ex-J	MXASJ Index	(0.5)	6.7	8.2	9.4	(22.1)	6.2		
	MSCI EM	MXEF Index	(0.8)	4.4	5.7	8.7	(21.6)	2.6		
Indices	MSCI ASEAN	MXSO Index	(1.6)	(2.3)	(3.1)	(1.9)	(13.3)	(25.6)		
Malaysia	FBMKLCI	FBMKLCI Index	(2.1)	3.6	9.0	14.3	1.6	(5.2)		
Singapore	FSSTI	FSSTI Index	0.8	2.8	3.2	4.3	7.1	0.4		
Indonesia	JCI	JCI Index	(2.9)	(4.7)	(4.2)	4.6	15.7	9.7		
Thailand	SET	SET Index	(4.2)	(5.2)	(7.5)	(11.4)	(17.3)	(24.4)		
Philippines	PCOMP	PCOMP Index	(2.8)	(7.4)	(0.9)	(1.7)	(8.1)	(20.7)		
Vietnam	VNINDEX	VNINDEX Index	(0.7)	(1.9)	11.4	11.0	(9.4)	33.5		

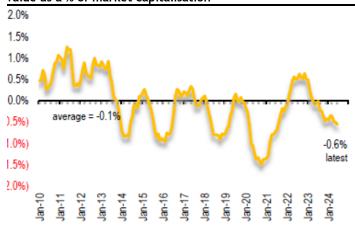
Source: Bloomberg (as of 27 Jun 2024), Maybank IBG Research

Fig 35: ASEAN 5 (ex-SG): Cumulative foreign net buy/(sell)



Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

Fig 36: ASEAN 5 equities rolling 12M foreign net buy/(sell) value as a % of market capitalisation



Source: Bloomberg, Maybank IBG Research (calculation, chart)

Fig 37: ASEAN 5: Foreign net buy/(sell)

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Jun-24	(92)	(104)	(950)	(652)	(13)
May-24	(881)	(174)	(455)	(613)	315
Apr-24	(1,141)	(412)	108	(239)	(288)
Mar-24	506	(46)	(1,145)	(456)	(610)
Feb-24	646	129	82	(113)	277
Jan-24	534	80	(870)	7	145
Dec-23	497	18	(2)	(411)	55
Nov-23	(30)	19	(548)	(159)	331
Oct-23	(496)	(171)	(431)	(112)	(460)
Sep-23	(263)	(464)	(616)	(186)	144
Aug-23	(1,319)	(131)	(443)	(110)	31
Jul-23	182	334	(361)	(36)	308
2023	(353)	(863)	(5,507)	(1,026)	(498)
2022	4,267	(1,245)	5,960	1,094	1,095
2021	2,688	(5)	(1,632)	(2,537)	(773)

Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

Fig 38: Fixed Income: Government Bond Yield Forecast

10-year Yield (%)	Outlook	Current (as of 20 Jun 2024)	2Q2024	3Q2024	4Q2024	1Q2025
China	Neutral	2.24	2.30	2.30	2.25	2.25
Indonesia	Neutral	7.12	7.00	6.75	6.50	6.00
Malaysia	Mildly Bullish	3.86	3.75	3.75	3.60	3.50
Philippines	Neutral	6.67	6.50	6.25	6.25	6.00
Singapore	Mildly Bullish	3.16	3.25	3.00	2.90	2.75
Thailand	Neutral	2.73	2.70	2.60	2.50	2.25
US	Mildly Bullish	4.26	4.00	3.75	3.50	3.25

Source: Bloomberg, Maybank IBG Research



Fig 39: ASEAN-6 Key Macroeconomic Indicators

		Real GDP growth (%)				Headline Inflation (%, average)				Policy Rate (%, year-end)					
	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E
Global	6.3	3.5	3.2	2.9	3.0	4.7	8.7	6.8	5.3	3.8		•	-		
US	5.8	1.9	2.5	1.8	1.8	4.7	8.0	4.1	3.0	2.3	0.125	4.375	5.375	4.875	3.875
China	8.5	3.0	5.2	4.8	4.5	0.9	2.0	0.2	0.7	1.5	3.80	3.65	3.45	3.35	3.00
Indonesia	3.7	5.3	5.0	5.1	5.2	1.6	4.2	3.7	3.0	3.0	3.50	5.50	6.00	6.25	5.50
Malaysia	3.3	8.9	3.6	4.7	5.1	2.5	3.4	2.5	2.4	3.0	1.75	2.75	3.00	3.00	3.00
Philippines	5.7	7.6	5.5	6.0	6.2	3.9	5.8	6.0	3.5	3.0	2.00	5.50	6.50	6.25	5.25
Singapore	8.9	3.6	1.1	2.4	2.1	2.3	6.2	4.8	2.6	1.8	0.19	3.10	3.71	3.4	3.0
Thailand	1.6	2.6	1.9	2.4	2.8	1.2	6.1	1.2	0.9	1.8	0.50	1.25	2.50	2.50	2.25
Vietnam	2.6	8.0	5.1	5.8	6.2	1.8	3.2	3.3	3.7	3.4	4.00	6.00	4.75	5.25	5.25
Cambodia	3.0	5.2	5.4	5.9	6.0	2.9	5.3	2.5	3.0	3.0	2.00	2.00	2.00	2.00	2.00

	Exports of Goods & Services (%)					Gross Fixed Capital Formation (%)					Private Consumption (%)				
	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E
Indonesia	18.0	16.2	1.3	3.0	6.6	3.8	3.9	4.4	4.2	4.9	2.0	4.9	4.8	4.9	5.2
Malaysia	18.5	14.5	(8.1)	5.5	5.9	(0.7)	6.8	5.5	8.3	7.4	1.8	11.3	4.7	5.1	5.7
Philippines	8.0	11.0	1.4	6.9	8.9	9.9	9.7	8.2	8.3	9.8	4.2	8.3	5.6	5.2	6.4
Singapore	11.7	-1.3	2.4	3.1	2.7	18.0	1.6	-0.2	2.0	2.1	6.6	9.7	3.8	3.4	3.3
Thailand	11.1	6.8	1.4	4.4	4.0	3.1	2.2	0.3	2.4	2.9	0.6	6.3	3.9	3.1	2.5
Vietnam	14.0	4.9	-2.5	9.0	8.6	2.8	5.6	4.6	6.6	6.8	2.2	7.7	3.3	5.3	5.5
Cambodia	6.4	21.0	0.9	8.5	8.0	4.5	4.3	5.4	7.0	6.8	(2.0)	3.6	5.0	6.0	5.8
China*	1.9	0.5	(0.6)	1.0	0.7	12.0	5.4	4.3	4.4	4.6	13.1	2.3	6.4	4.1	4.2

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

Fig 40: USD vs. Major & Regional Currencies Forecast

	Spot (as of 21 Jun 2024)	2Q24	3Q24	4Q24	1Q25	2Q25
DXY (Dollar Index)	105.55	105.25	104.04	103.07	102.24	101.36
Japanese Yen	158.98	160.00	155.00	152.00	150.00	148.00
Euro	1.07	1.0800	1.0900	1.1000	1.1100	1.1200
Pounds Sterling	1.27	1.2650	1.2700	1.2700	1.2700	1.2800
Australian Dollar	0.67	0.6700	0.6800	0.6800	0.6900	0.6900
Renminbi	7.26	7.23	7.25	7.25	7.25	7.25
Indian Rupee	83.62	83.50	82.50	82.00	81.00	81.00
HK Dollar	7.80	7.80	7.78	7.78	7.77	7.77
Taiwan Dollar	32.31	32.00	31.50	31.00	31.00	30.00
Korean Won	1388	1350	1330	1310	1290	1280
Singapore Dollar	1.3535	1.3500	1.3450	1.3350	1.3300	1.3300
Malaysian Ringgit	4.7345	4.70	4.65	4.60	4.55	4.50
Indonesian Rupiah	16455	16500	16250	15900	15700	15500
Thai Baht	36.68	37.00	36.50	36.00	35.50	35.00
Philippines Peso	58.8130	58.00	57.00	56.25	55.50	55.00
Vietnamese Dong	25455	25450	25150	25000	25000	24800

Source: Bloomberg, Maybank FX Research & Strategy

 $<sup>^{\</sup>star}$  Net Exports of Goods and Services for China is expressed in percentage point contribution.



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