

Global regions, markets & sectors – Earnings growth and revisions

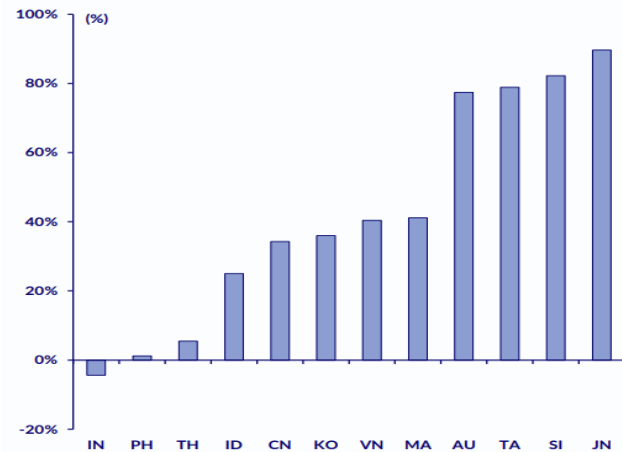
Exhibit 78: MSCI global regions, markets and sectors – Earnings growth and revisions (sorted by 1M earnings revisions)

Regions/ Markets (inc fin)	Current				1M revision (24F)			3M revision (24F)			Since 2024 revision (24F)		
	Earnings growth (%)				Earnings	Sales	Margin	Earnings	Sales	Margin	Earnings	Sales	Margin
	22A	23F	24F	25F	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
AC World	7.9	(0.9)	7.0	11.5	0.0	(0.1)	0.1	(1.0)	(0.5)	(0.4)	(1.0)	(0.5)	(0.4)
DM	8.1	(0.2)	5.6	10.8	0.1	(0.1)	0.1	(0.9)	(0.4)	(0.4)	(0.9)	(0.4)	(0.4)
EM	7.2	(4.9)	16.6	15.6	(0.4)	(0.3)	0.2	(1.6)	(1.1)	(0.4)	(1.6)	(1.1)	(0.4)
Key regions													
Japan	4.5	11.5	8.4	7.8	2.0	0.1	(0.0)	3.5	0.4	0.2	3.5	0.4	0.2
S&P 500	8.0	(0.1)	9.9	13.1	0.1	(0.2)	0.3	(0.5)	(0.4)	0.4	(0.5)	(0.4)	0.4
APxJ	1.8	(3.2)	16.8	14.6	(0.6)	(0.3)	0.3	(2.3)	(1.1)	(0.5)	(2.3)	(1.1)	(0.5)
AC Europe	19.8	(2.7)	0.5	8.0	(0.6)	(0.4)	(0.0)	(3.1)	(1.2)	(1.6)	(3.1)	(1.2)	(1.6)
AsiaxJ	(1.5)	(1.3)	20.5	16.8	(0.6)	(0.4)	0.3	(2.5)	(1.3)	(0.3)	(2.5)	(1.3)	(0.3)
Latam	25.1	(12.2)	0.9	7.2	(1.4)	(0.3)	0.5	0.1	(0.7)	0.5	0.1	(0.7)	0.5

Asian markets	22A	23F	24F	25F	1M revision (24F) Earnings (%)	1M revision (24F) Sales (%)	1M revision (24F) Margin (%)	3M revision (24F) Earnings (%)	3M revision (24F) Sales (%)	3M revision (24F) Margin (%)	Since 2024 revision (24F) Earnings (%)	Since 2024 revision (24F) Sales (%)	Since 2024 revision (24F) Margin (%)
Korea	(15.3)	(40.8)	78.2	27.2	0.9	(0.3)	0.9	(2.9)	(1.8)	(1.1)	(2.9)	(1.8)	(1.1)
Philippines	23.0	23.7	11.1	10.5	0.9	(0.8)	1.4	1.5	0.2	0.6	1.5	0.2	0.6
Indonesia	32.7	(24.2)	92.6	10.5	0.5	(0.7)	(0.0)	0.4	(1.4)	0.9	0.4	(1.4)	0.9
Singapore	34.3	33.8	1.6	5.8	0.3	1.6	0.4	0.4	0.9	1.8	0.4	0.9	1.8
Taiwan	(1.3)	(23.3)	20.4	20.7	0.3	0.0	0.1	(0.6)	(0.2)	(0.1)	(0.6)	(0.2)	(0.1)
India	7.0	28.9	14.0	14.8	0.2	0.1	0.3	1.1	(0.4)	1.6	1.1	(0.4)	1.6
Thailand	4.6	6.1	12.1	14.6	(0.9)	(0.3)	(0.1)	(3.2)	(0.7)	0.5	(3.2)	(0.7)	0.5
Malaysia	13.4	6.1	12.4	7.8	(1.0)	1.1	(1.5)	(1.2)	1.2	(1.7)	(1.2)	1.2	(1.7)
China	4.3	14.8	9.4	14.6	(1.1)	(0.7)	(0.1)	(3.8)	(1.8)	(1.1)	(3.8)	(1.8)	(1.1)
China A	5.2	6.2	16.8	15.8	(2.7)	(0.9)	(0.6)	(5.1)	(1.8)	(1.6)	(5.1)	(1.8)	(1.6)
Hong Kong	(26.6)	25.7	12.7	9.5	(7.0)	(2.0)	1.2	(9.0)	(3.5)	2.1	(9.0)	(3.5)	2.1

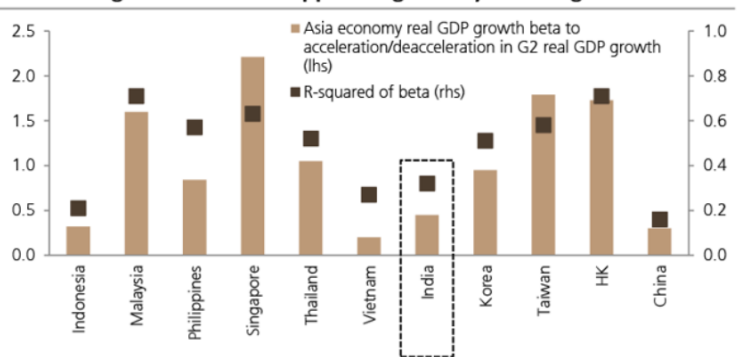
Source Jefferies

Manufacturing PMI correlation with G2 composite PMI



Source CLSA

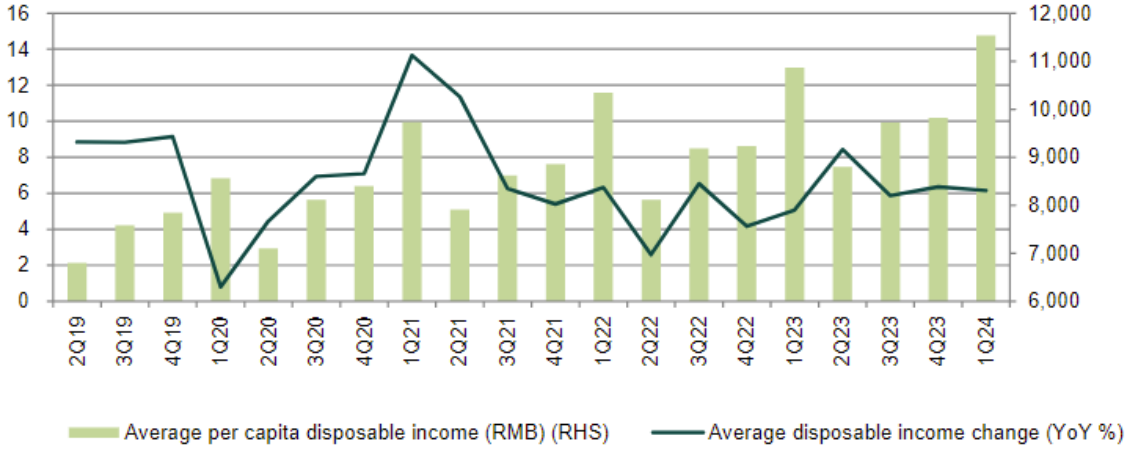
Asia GDP growth beta to a 1ppt change in US/EU GDP growth



Source: UBS estimates. G2 = US & EU. Note: We interpret the low betas and low explanatory power of the betas for China, India and Indonesia as consistent with the limited influence of the volume of US/EU demand on those economies' growth rates. Betas calculated over 2000-219.

CHINA

Exhibit 16: National per capita disposable income level and change



Source(s): NBS, ABCI Securities

China Non-Manufacturing (Services) PMI

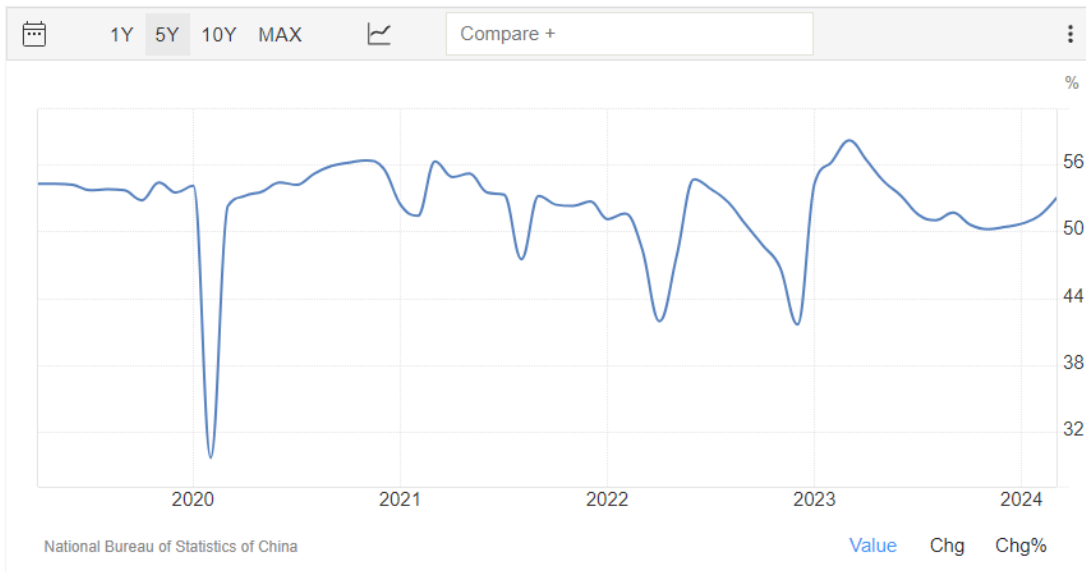
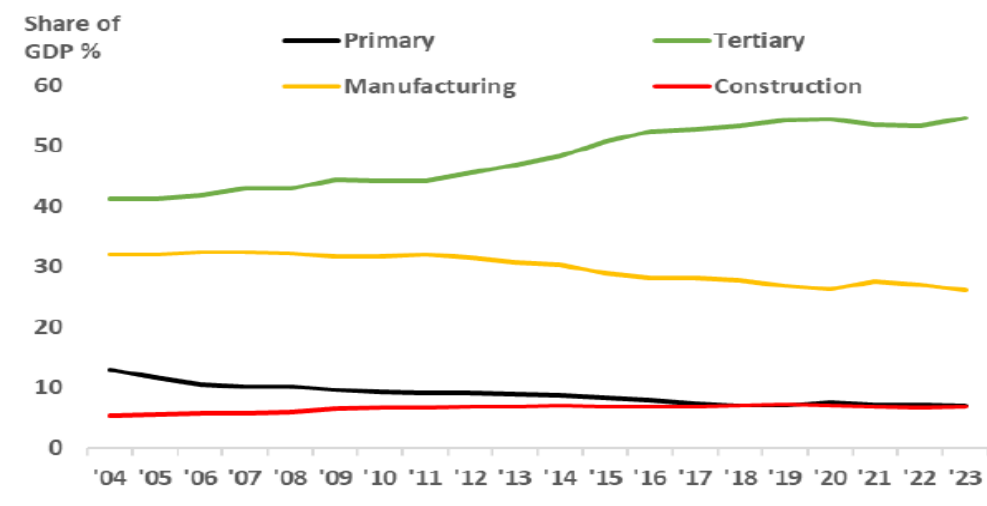
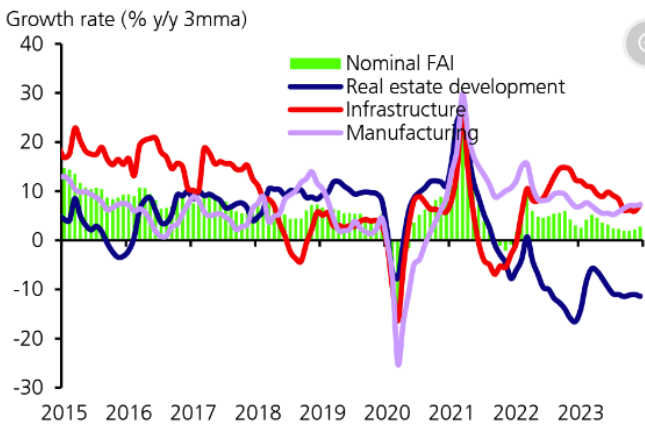


Fig 5: Manufacturing Accounted for 26% of China's GDP in 2023, While Services Made Up 55%



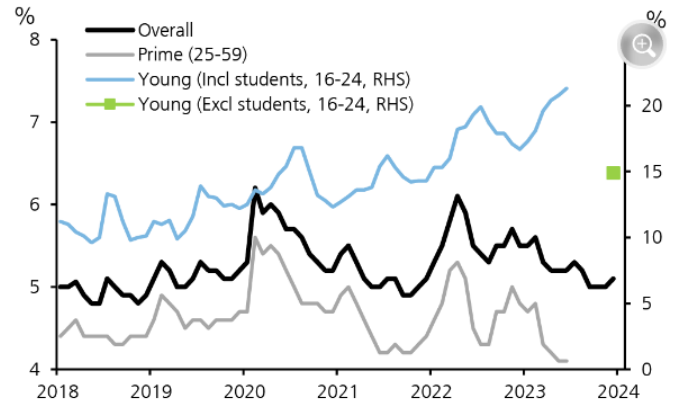
Source: CEIC

Figure 6: Overall FAI growth edged up in December and Q4



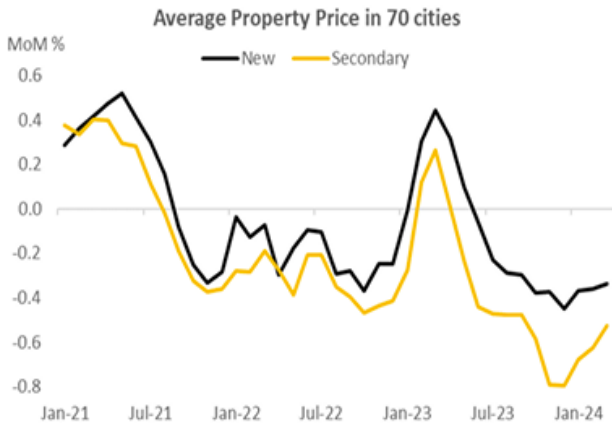
Source: CEIC, UBS estimates

Figure 4: Stable labor market with lingering weakness



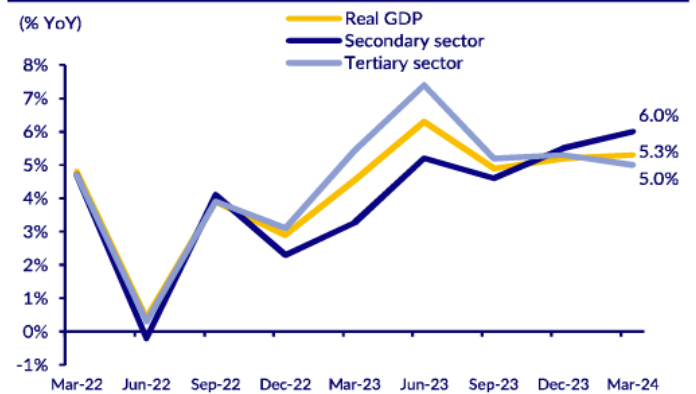
Source: CEIC, UBS estimates

Fig 7: New (-0.3%) and Secondary (-0.5%) Home Prices Continued to Fall MoM in March



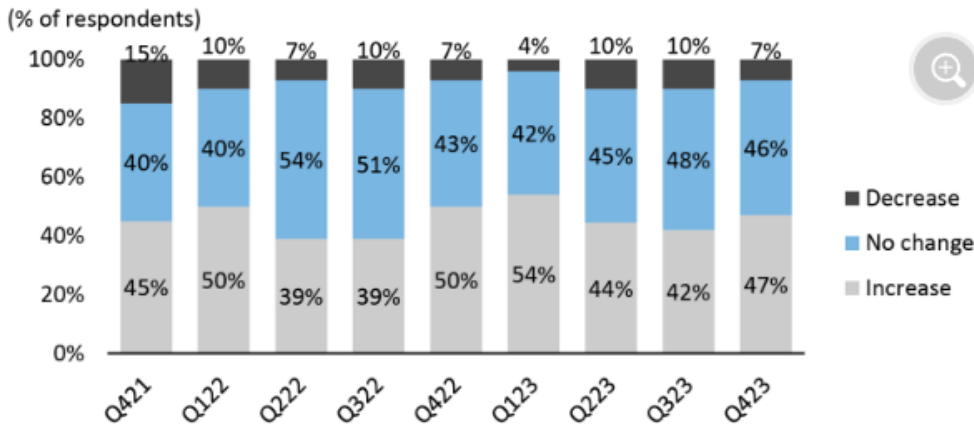
Source: CEIC

China real GDP: secondary vs tertiary sector



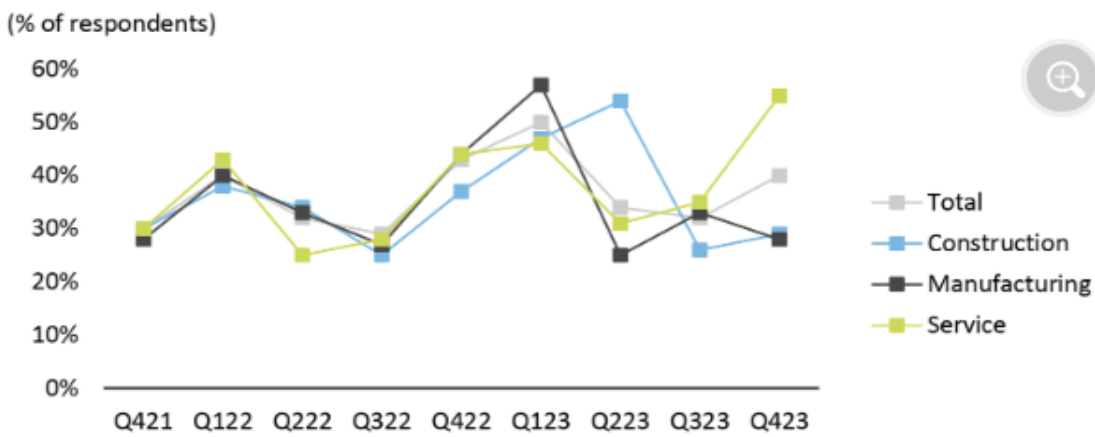
Source: CLSA, CEIC

Figure 9: How do you expect staff hiring to change in the next quarter vs this one?



Source: UBS Evidence Lab ([Access Dataset](#))

Figure 10: Expected net change in staff hiring next quarter, QoQ

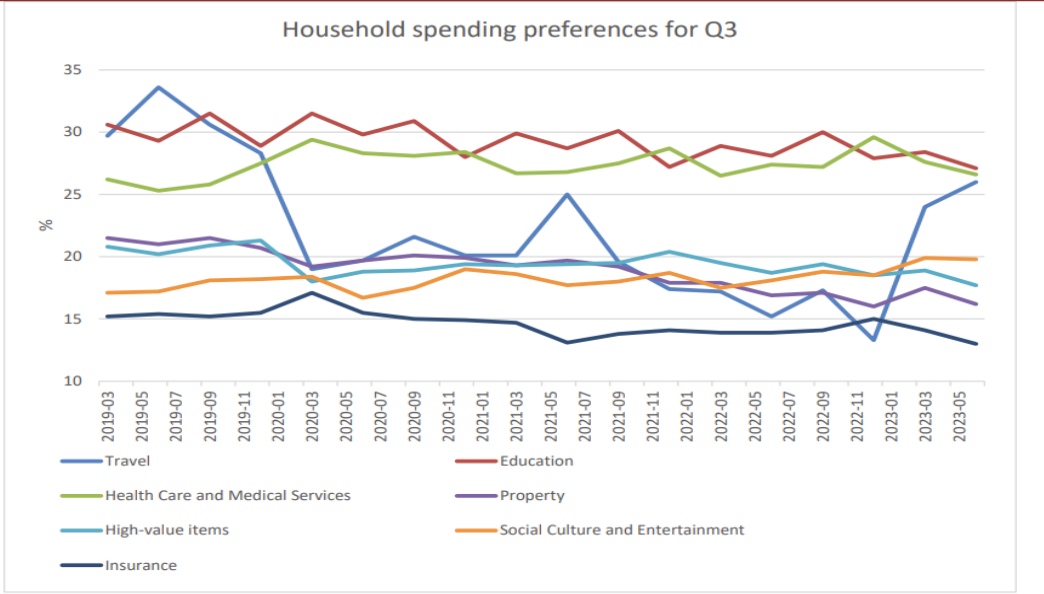


Source: UBS Evidence Lab ([Access Dataset](#)). Note: Net change = %increased - %decreased

Exhibit 18: Average per capita spending-to-disposable income ratio (%)

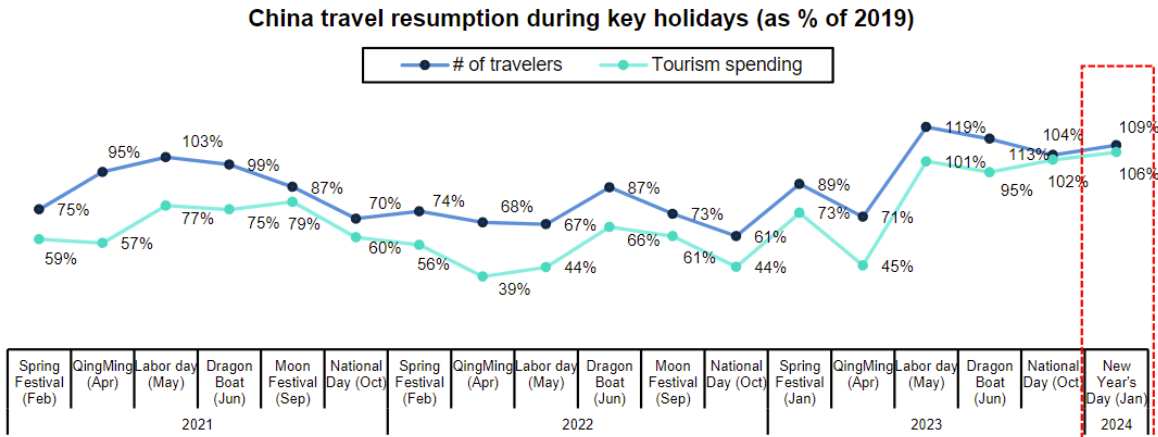


Source(s): NBS, ABCI Securities

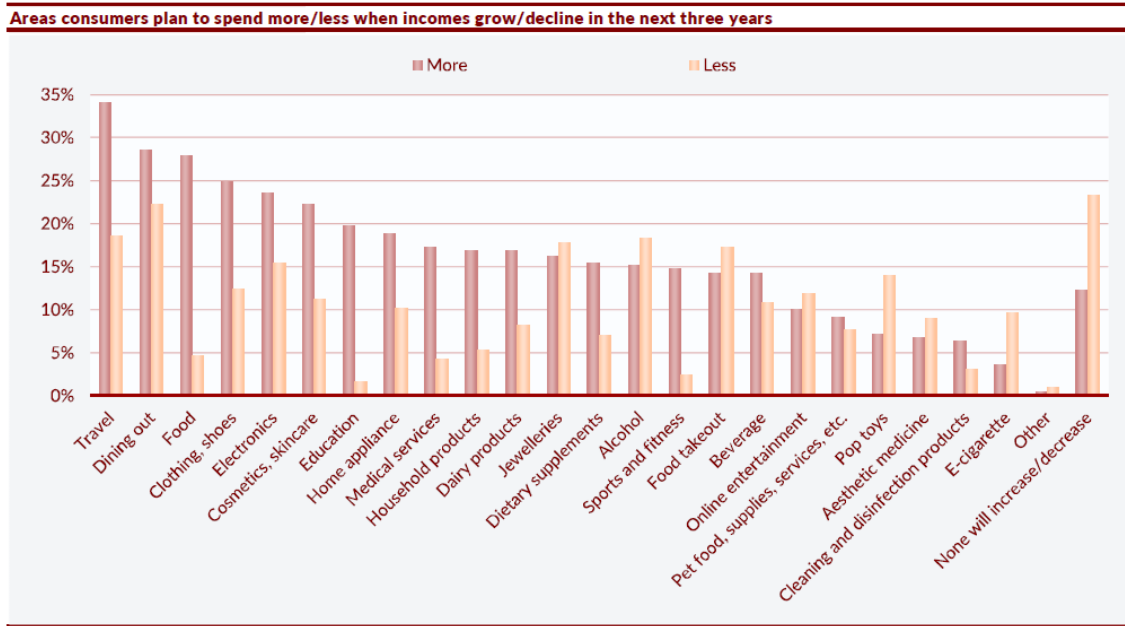


Source: PBOC, EBSI

EXHIBIT 13: On New Year's Day, domestic traveler number and tourism spending were 9% and 6% above 2019 levels, respectively

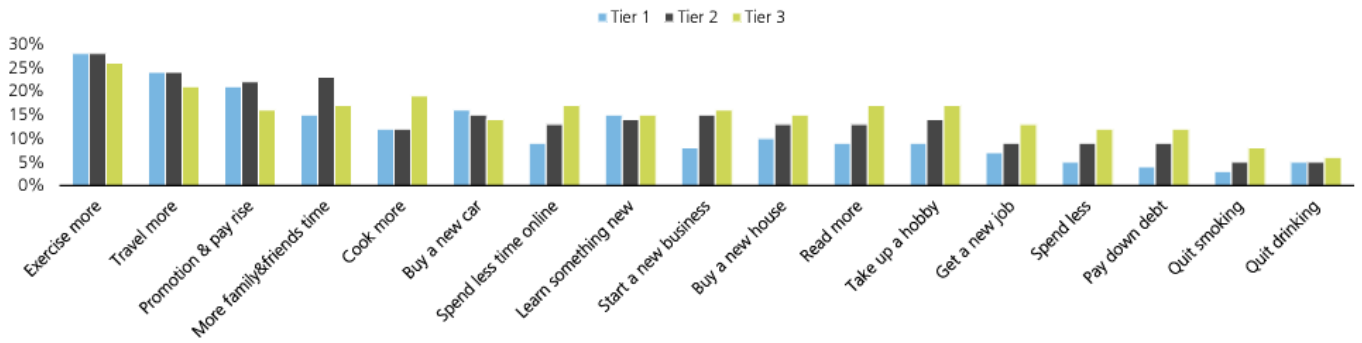


Source: Ministry of Culture and Tourism, Bernstein analysis



Source: CRR. N=2,400

Figure 2: Top resolutions for the Year of the Dragon, by city tier

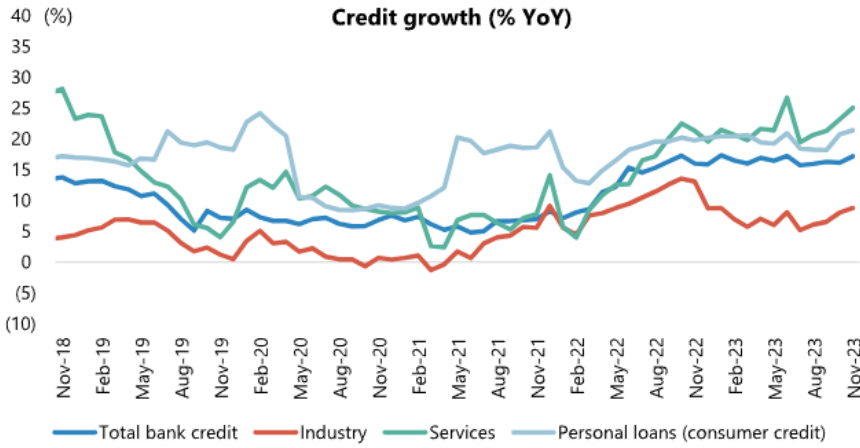


Source: UBS Evidence Lab

INDIA

We had been seeing a steady recovery in India and little impact from global slowdown

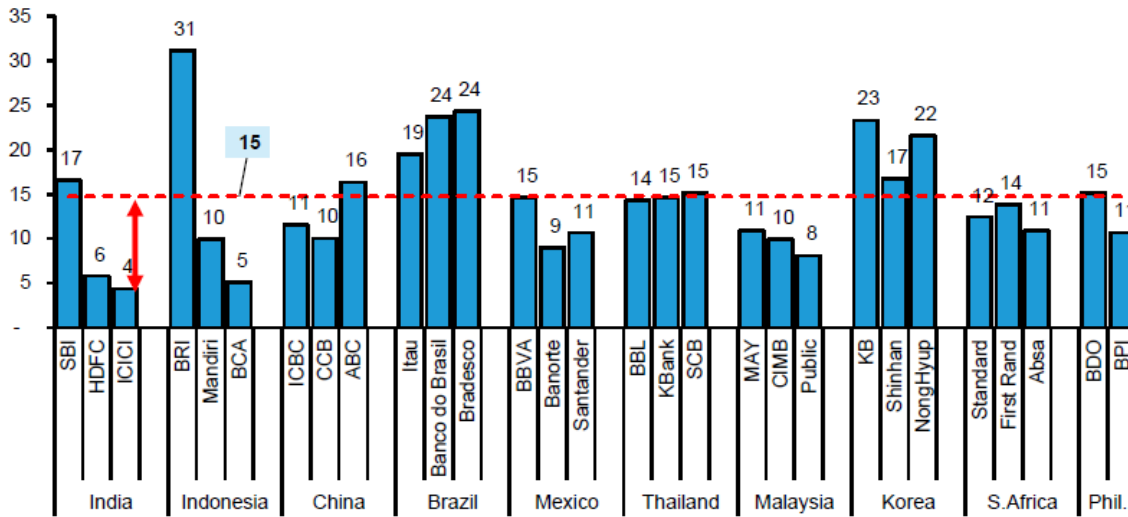
Exhibit 34 - Sectoral credit growth trends



Industry credit demand has seen some uptick

Source: RBI, Jefferies

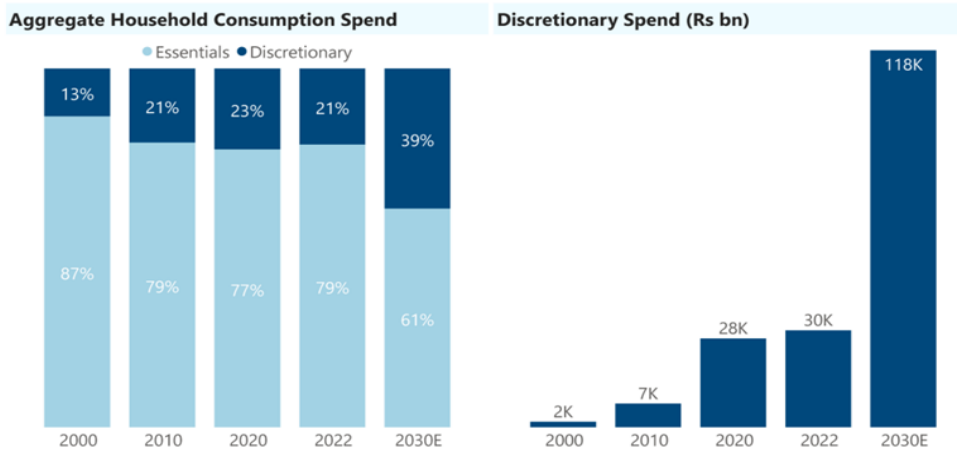
Number of branches (per million people)



Source Bernstein

Discretionary vs Essential Spend

We see a significant inflection in consumer discretionary spends ahead



Source: National Family Health Survey, IndiaDataHub, Macquarie Research, January 2024

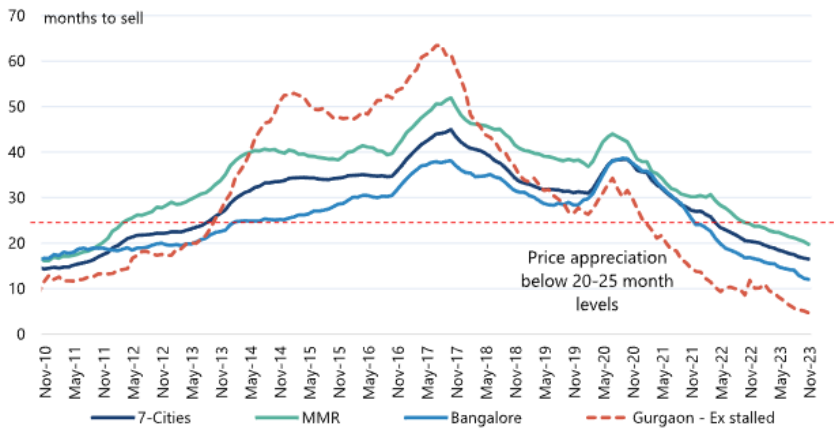
Exhibit 22 - Retail sales (malls + main street) YoY



Source: Retailers Association of India, Jefferies

Broader retail sales growth in urban India at 9% YoY

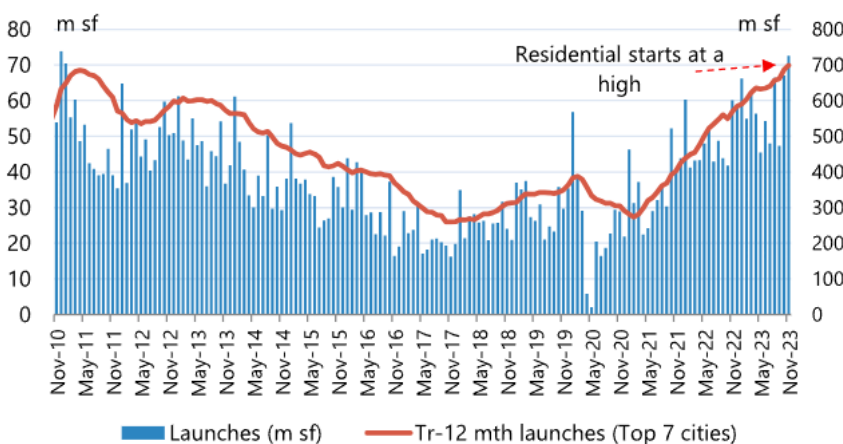
Exhibit 30 - Residential inventory trend in key cities



Source: Propequity, Jefferies

Residential inventory levels near ~12 year lows and significant price increases visible

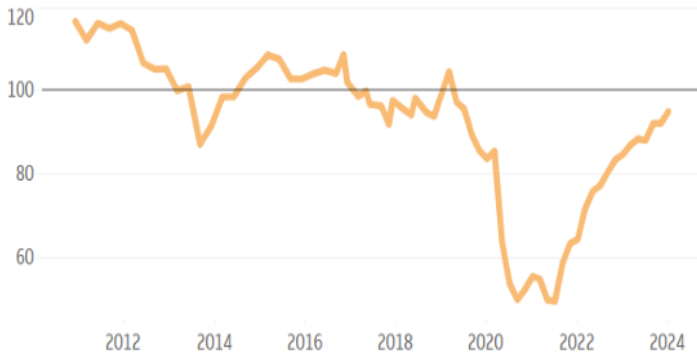
Exhibit 32 - New residential launch trend in Top-7 cities



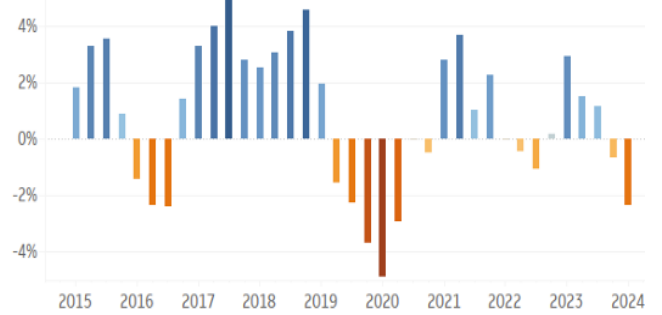
Source: Propequity, Jefferies

Residential new launches at a peak, +21% YoY in Nov'23

RBI Consumer Confidence Index

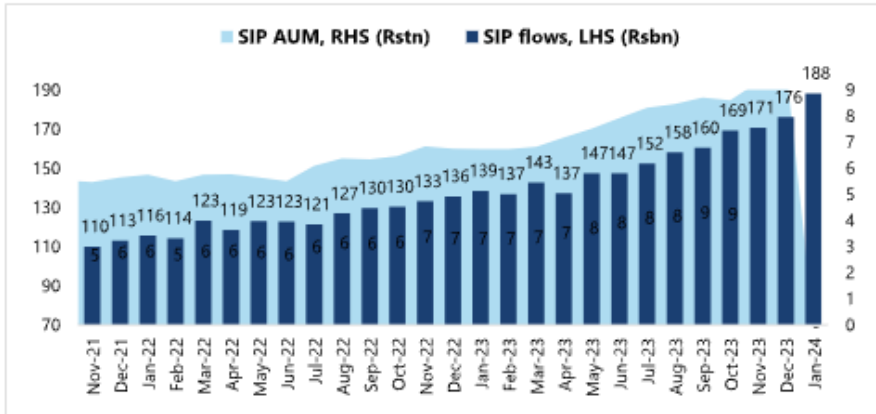


India Real Rural Wage Growth



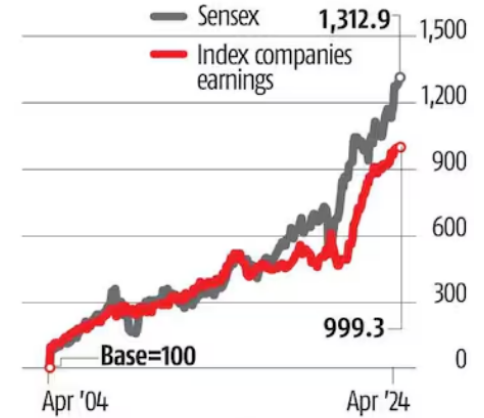
Source: Factset, RBI, Macquarie Research, March 2024

Exhibit 3 - SIPs lead with 7% MoM growth at Rs188bn per month



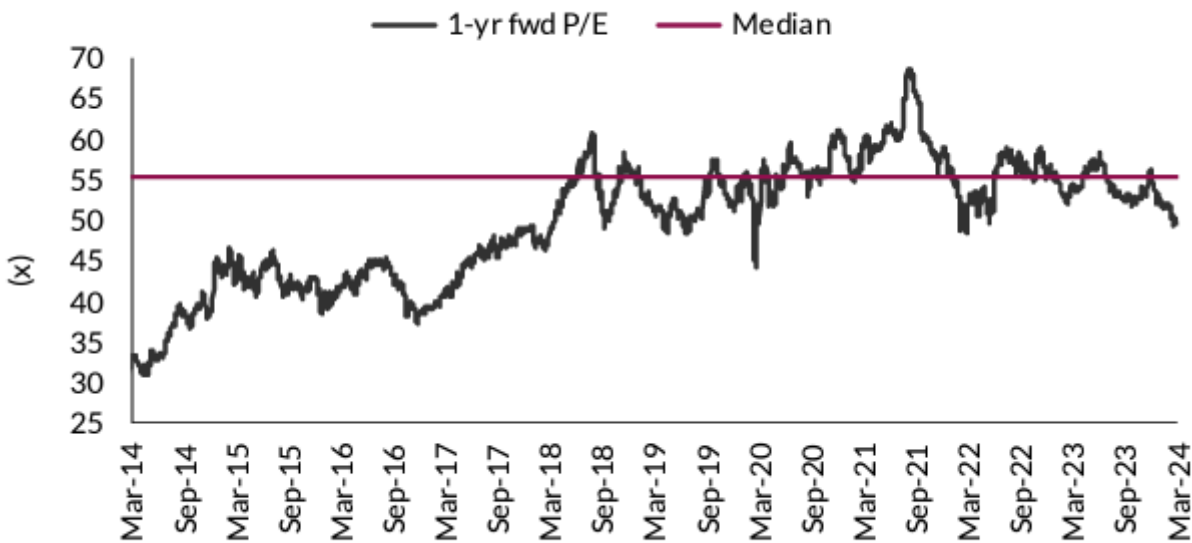
Source: AMFI, Jefferies

SENSEX CRUISING AHEAD



Note: Numbers as on April 12, 2024
Sources: BSE, Business Standard calculation
Compiled by BS Research Bureau

Exhibit 4: FMCG Sector 1-year forward P/E chart

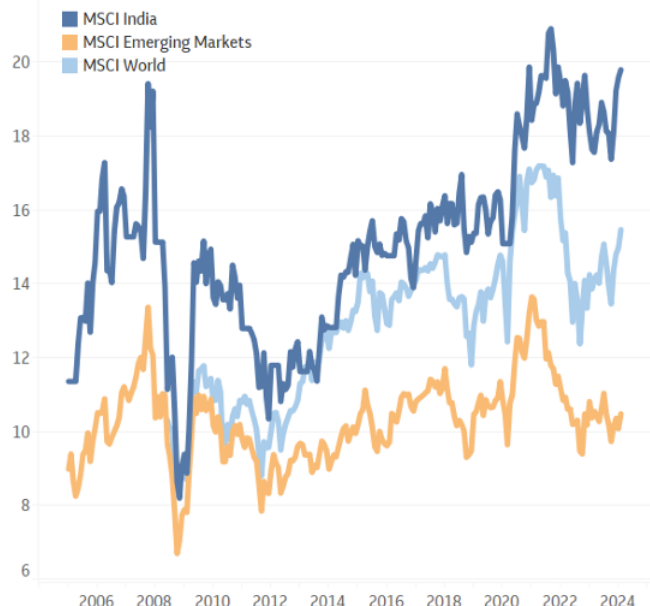


Source: Bloomberg, Axis Capital

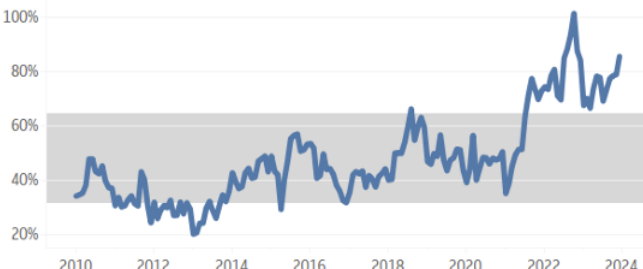
India versus World and Emerging Markets

India's 2Y forward PE on consensus at 20x versus EM 10.5x, World 15.5x, US 18.5x; premium to EM has expanded to ~90% or approximately two times the average since '10.

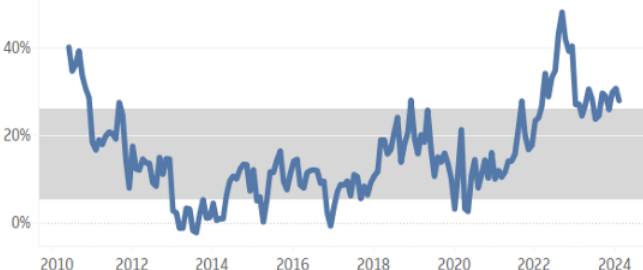
India vs EM vs World: PE Rolling 2Y Forward



India vs EM - 2Y Fwd PE Premium



India vs World - 2Y Fwd PE Premium



Source: FactSet, Macquarie Research, March 2024

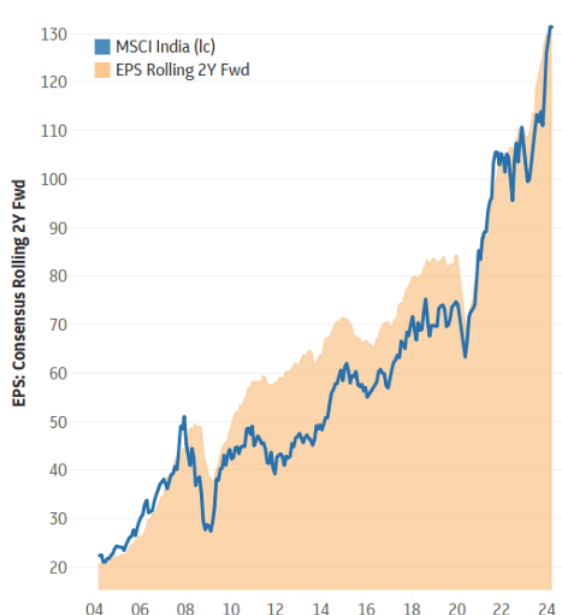
Can India's rich valuation be justified?



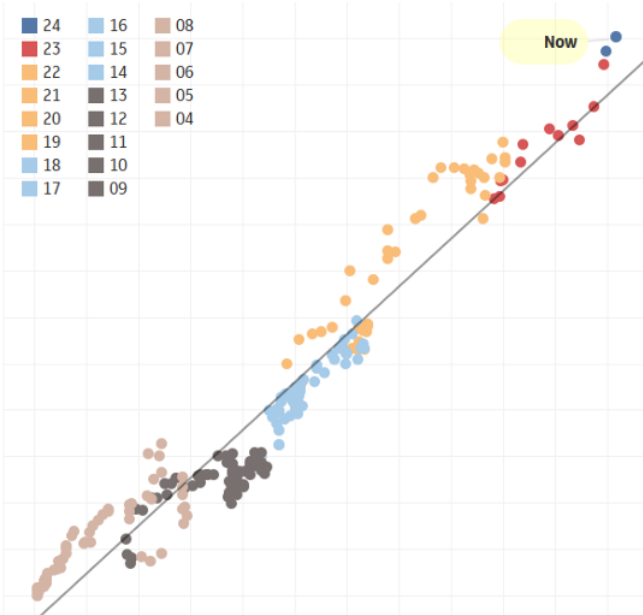
(3) MXIN vs Rolling 2Y Fwd EPS

Strong correlation between consensus rolling two-year forward EPS estimates and MSCI India; MXIN Index pricing in ~20%+ 2Y EPS CAGR based on the framework below.

MSCI India EPS vs Index



MSCI India vs Cons 2Y Forward EPS



Source: FactSet, Macquarie Research, March 2024

ASEAN

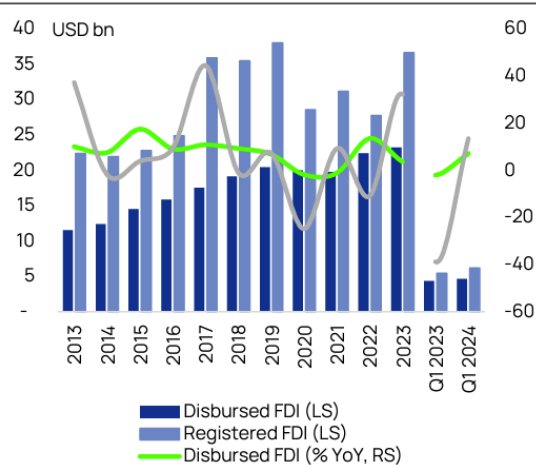
Figure 10: Vietnam's PMI vs other ASEAN countries

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Vietnam	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9
Philippines	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0	50.9
Myanmar	57.4	53.0	50.4	51.1	53.0	50.1	49.0	48.1	42.9	44.3	46.7	48.3
Singapore	51.9	51.2	52.7	48.5	N/A	47.3	48.6	51.7	52.0	N/A	N/A	N/A
Thailand	60.4	58.2	53.2	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3	49.1
Indonesia	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2
Malaysia	48.8	47.8	47.7	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5	48.4
ASEAN	52.7	51.1	51.0	50.8	51.0	49.6	49.6	50.0	49.7	50.3	50.4	51.5

Source: S&P Global, Vietcap compilation

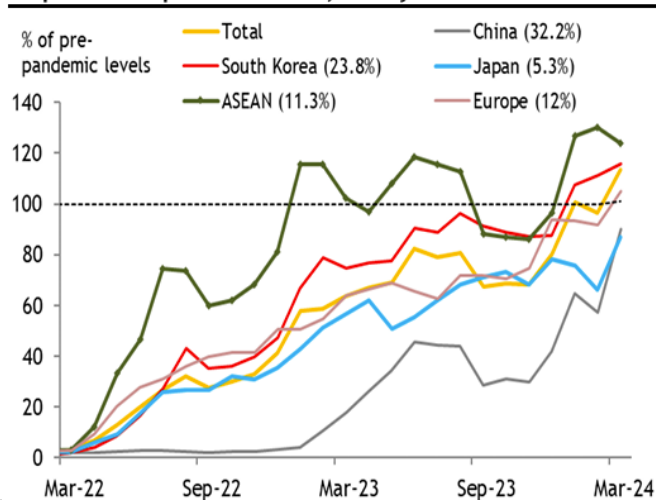
Vietnam

Figure 16: Disbursed and registered FDI, growth



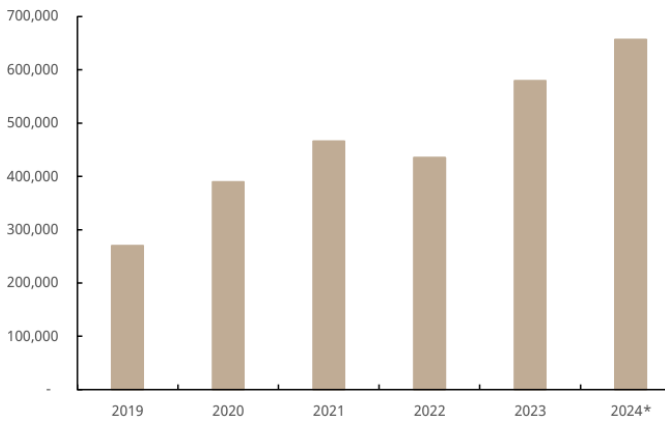
Source: MPI, Vietcap

Fig 13: Inbound Visitor Arrivals Rose to 1.6mn in March, Surpassed Pre-pandemic Level, Led by ASEAN tourists



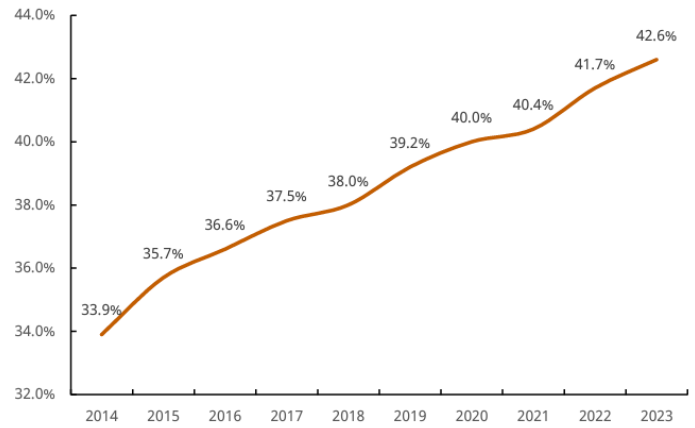
Source: CEIC

Public investment disbursement



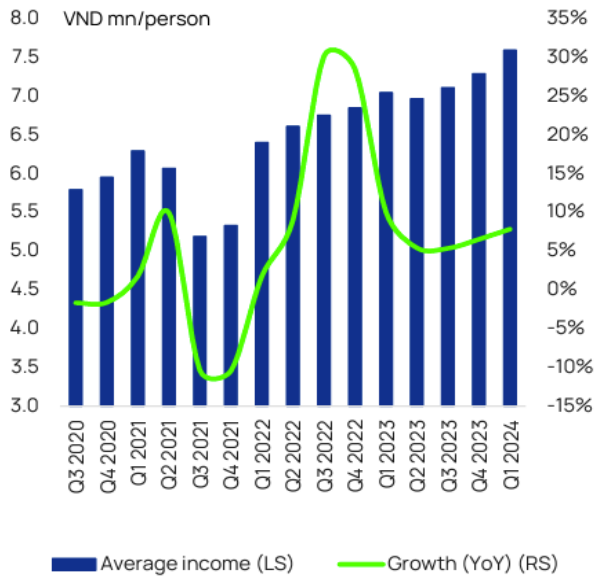
Source: MOF, Mirae Asset Vietnam Research compiled, (*): plan

Urbanization rate in Vietnam



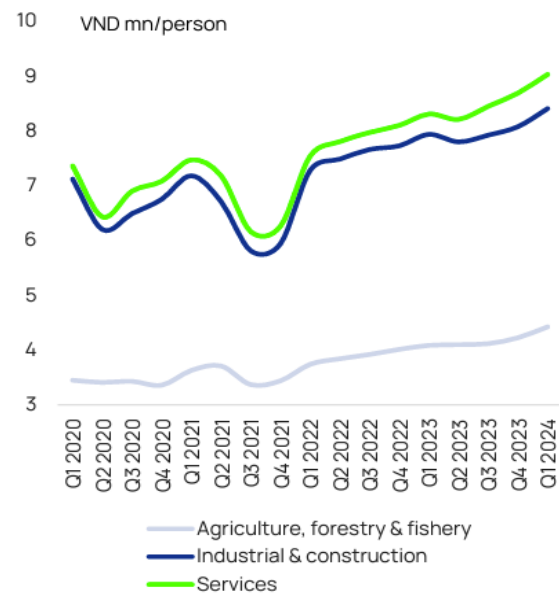
Source: Mirae Asset Vietnam Research compiled

Figure 7: Monthly average income & growth



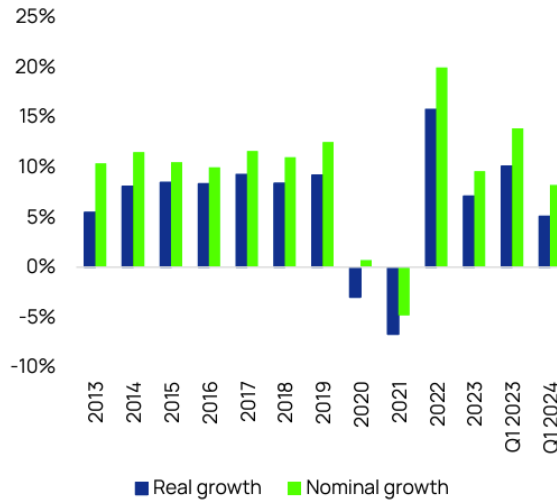
Source: GSO, Vietcap

Figure 8: Monthly average income by sector



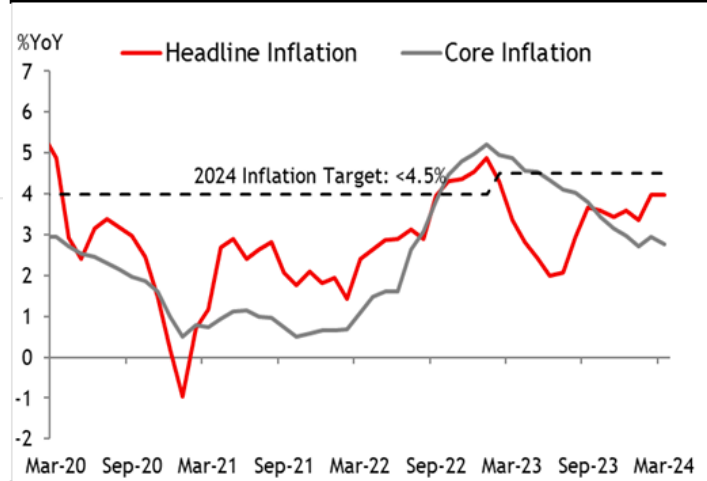
Source: GSO, Vietcap

Figure 11: Retail sales, YoY



Source: GSO, Vietcap

Fig 9: Headline Inflation (+4.0%) Remained Steady While Core Inflation (+2.8%) Cooled Slightly in March



Source: CEIC

Figure 35: VN-Index trailing P/BV since end-2014



Source: Bloomberg, Vietcap

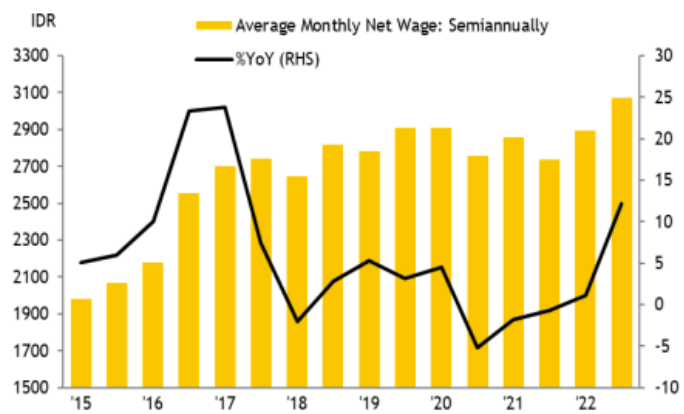
Figure 34: VN-Index consensus 12M Fwd P/E since end-2014



Source: Bloomberg, Vietcap

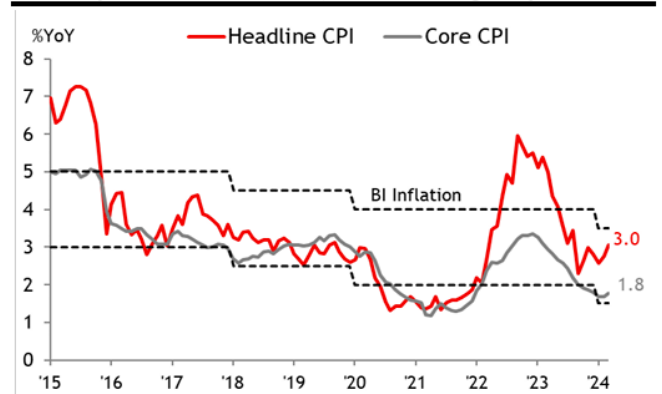
INDONESIA

Fig 10: Average Monthly Wage Jumped by +12.2% in Aug 2022, the Fastest Pace Since Feb 2017



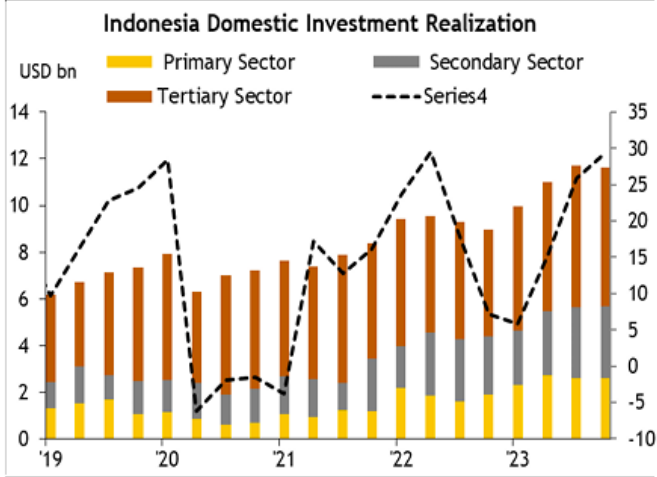
Source: CEIC

Fig 1: Mar Headline CPI (+3.0%) Rose for 3rd Straight Month With the Steepest Pace in 7 Months, Core CPI Nudged Up to 1.8%



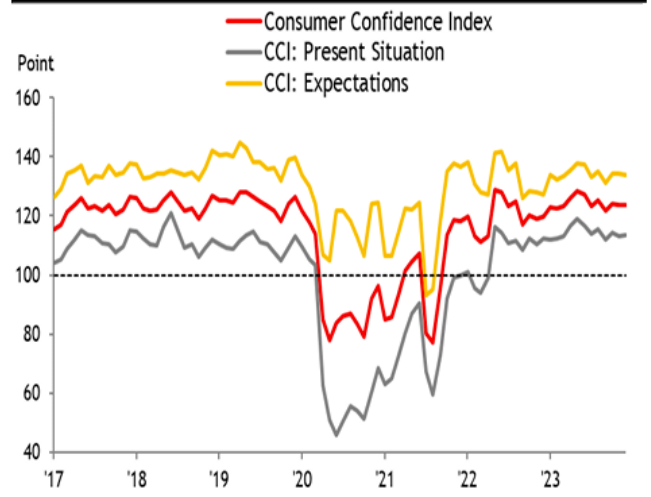
Source: CEIC

Fig 3: 4Q Domestic Investment Realization Jumped by 29.4% YoY with Higher Investment in Secondary & Tertiary Sectors



Source: CEIC

Fig 7: Consumer Confidence Index (123.8) Edged Up Marginally in Dec



Source: CEIC

FIGURE 16. LABOR DATA SHOWS FURTHER IMPROVEMENT IN EMPLOYMENT

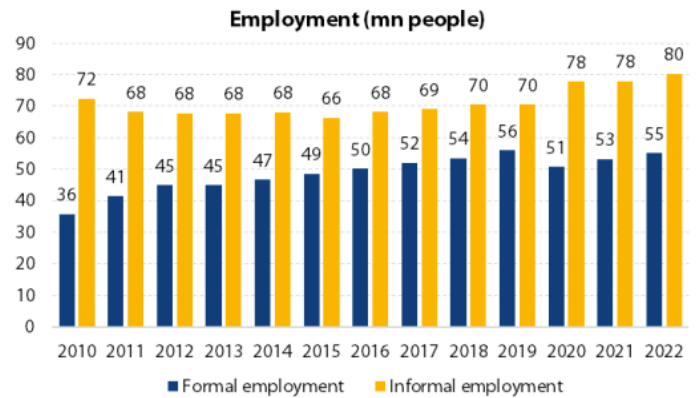
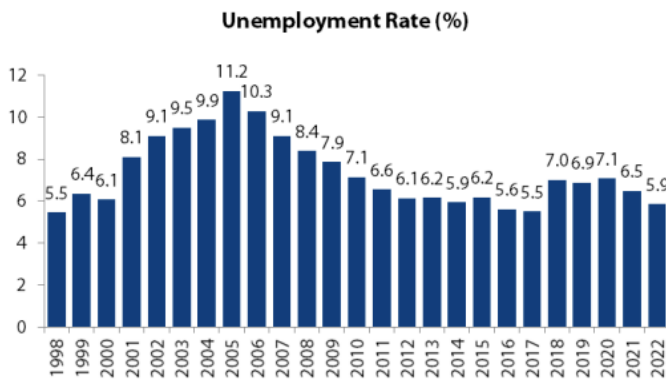
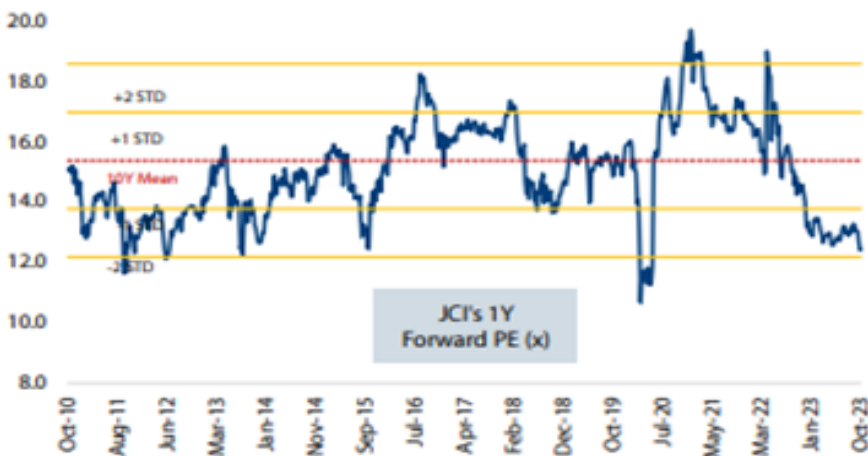


FIGURE 10. JCI'S FORWARD CONSENSUS PE BAND



Source: Bloomberg, Mandiri Sekuritas

PHILIPPINES

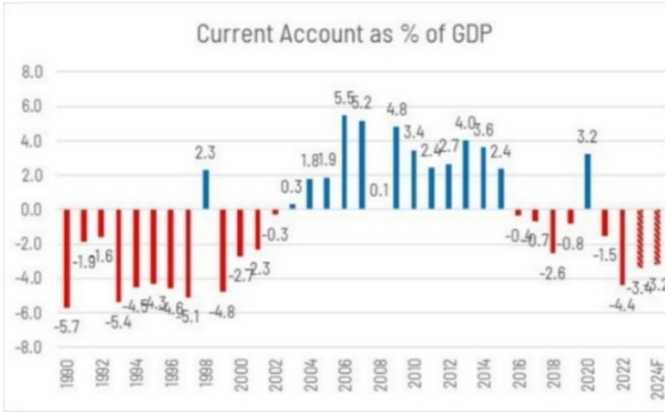
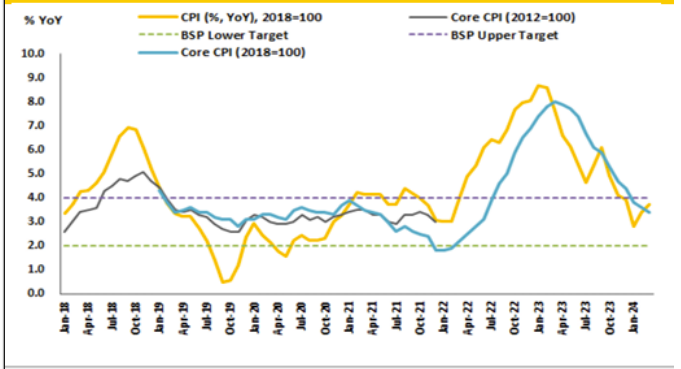
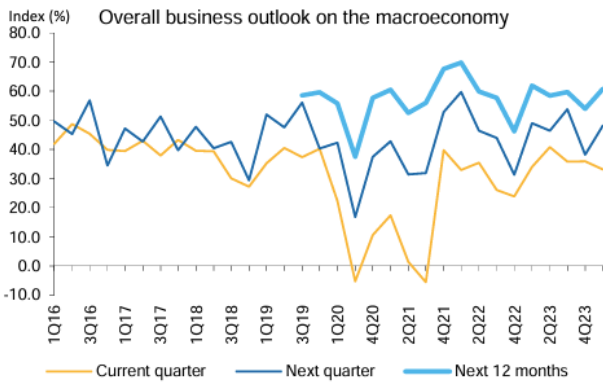


Figure 2: Headline inflation stays within BSP's inflation target range for the fourth month in a row



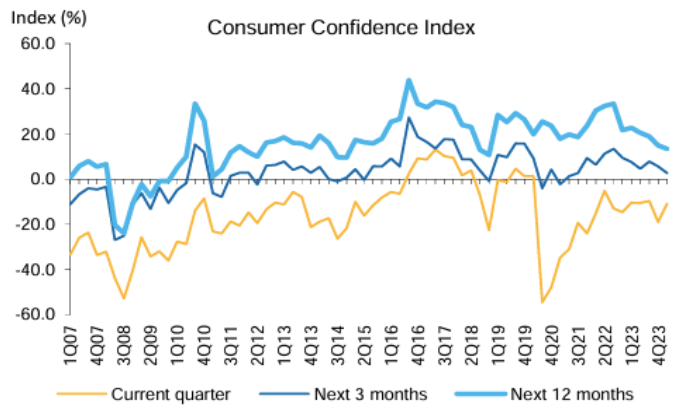
Sources: CEIC, Maybank IBG Research

Figure 14 - Businesses, on the other hand, are more optimistic about the next quarter and 12 months



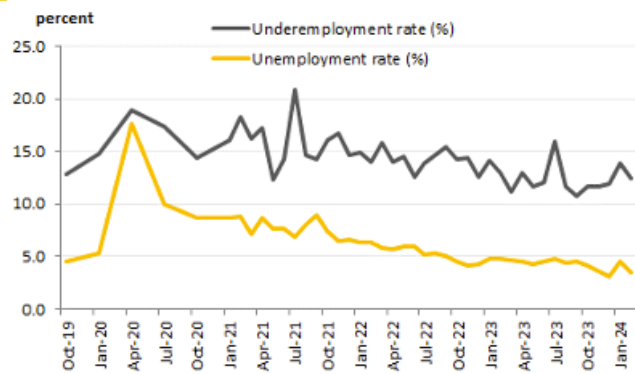
Source: BSP, Macquarie Research, April 2024

Figure 3 - Consumer outlook for the next quarter and 12 months continued to weaken...



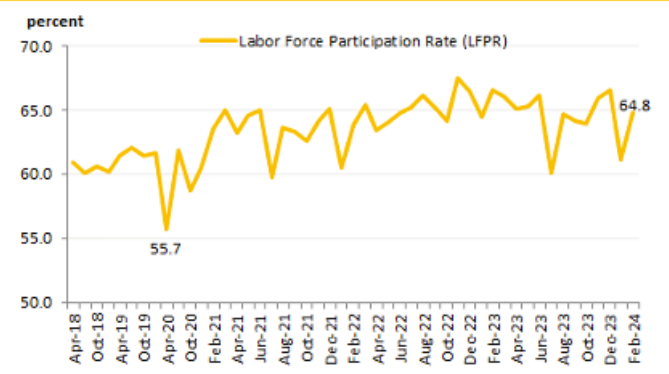
Source: BSP, Macquarie Research, April 2024

Figure 2: Unemployment & underemployment rate



Source: PSA, CEIC

Figure 3: Labour force participation rate



Source: PSA, CEIC

Consumption drivers = OFW remittances + BPO + tourism

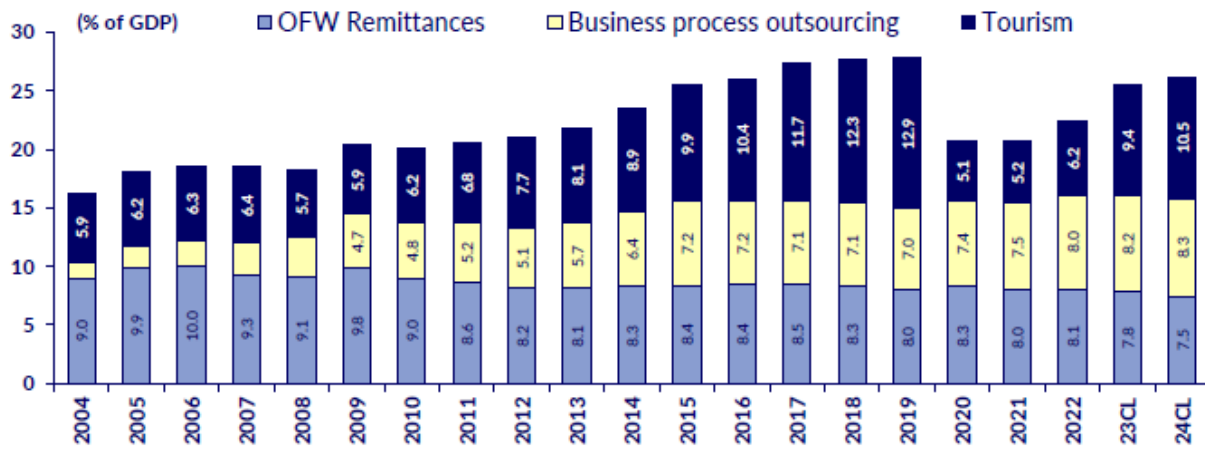
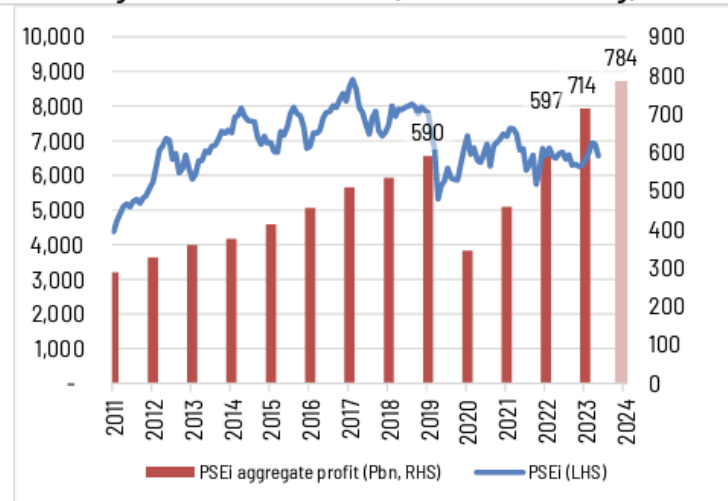


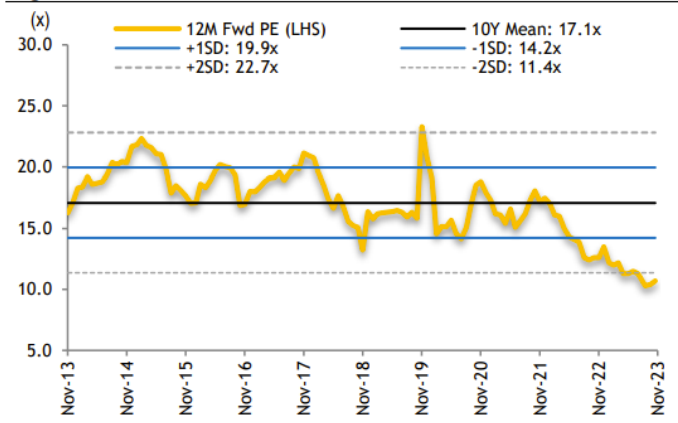
Figure 13: Earnings for the PSEi increased 20% in 2023; we forecast growth of 10% in 2024E (15% ex-coal mining) ...



Source: Philippine Stock Exchange, REGIS estimates

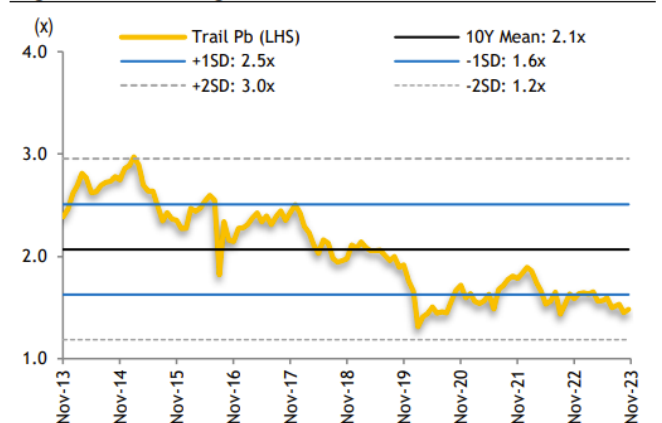
Source CLSA, CEIC

Fig 3: PSEi's 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 4: PSEi's trailing P/B



Source: Bloomberg, Maybank IBG Research

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