

ASEAN Investment Conference
2026 Buyside Outlook

ISI Markets
CEIC EMIS EPFR REDD

Dec 2, 2025 | 1:00 PM – 5:30 PM | Parkroyal Collections Marina Bay, Singapore

Agenda: ASEAN Investment Outlook

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1:00 - 1:30	Event Registration & Networking
1:45 - 2:05	Event open and welcome remarks by **Steve Pulley**, Chief Executive Officer, ISI Markets
2:05 - 2:45	FY26 Buyside Outlook by **Yap Per Hung**, Economist – ASEAN, ISI Markets
2:45 – 3:30	Keynote: 5-year Outlook by **Charu Chanana**, Chief Investment Strategist, Saxo Markets
3:30 - 3:45	Coffee Break & Networking
3:45 - 4:45	Panel Session - Perspectives on ASEAN Economic Future: Outlook for FY26. Moderated by **Priyanka Kishore**, Director and Principal Economist, Asia Decoded with panelists: • **Dr. Chua Hak Bin**, Regional Co-Head, Macro Research, Maybank Investment Banking Group • **Sathit Talaengsatya**, Senior Vice President, UOB Thailand • **Jeff Ng**, Director, Head of Asia Macro Strategy, Sumitomo Mitsui Banking Corporation (SMBC) Asia Pacific • **Reza Siregar**, Managing Director & Chief Economist, Danantara Indonesia
4:45 - 5:00	Q&A Session
5:00 – 5:30	Networking

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Opening and welcome remarks



Stephen Pulley
Chief Executive Officer
ISI Markets

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We provide the intelligence and insights to act with confidence in the world's highest-potential and fastest-growing markets.

Number 1 Provider of Emerging Markets Reference Data

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Emerging Markets are core to the global economy…

- EM represents >80% of global population
- By 2030, 46% of global population will live in EM cities vs 12% in DM cities
- c.60% share of Global PPP-adjusted GDP

  Up from 27% in 1960 and will continue to increase
- 70% of global GDP Growth

  (4% 2024 GDP Growth > 2x advanced economies)
- >$500 billion / c.40% of Global FDI Inflows
- Significant volatility

30 Years
Presence in Emerging Markets

>200
Countries and territories covered

>6,000/16
Local sources / languages

c.150
Sales FTEs across all emerging markets / key global financial cities

>250
Local experts, data scientists, economists & editorial colleagues

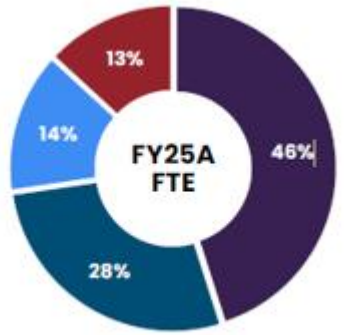
>2.2k/30k
Customers / users per month

Serving clients across the globe with differentiated Emerging Markets data & intelligence via a footprint that supports that mission

ISI Markets

ISI Market's global operations





APAC · CEEMEA · North America & Western Europe · South America

We deliver Data and Insights from "Macro to Micro" via Four Product Offerings

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CEIC

Critical insight on the economic position and outlook for global markets including EM

EPFR

Unparalleled view on investor and fund manager sentiment across global markets

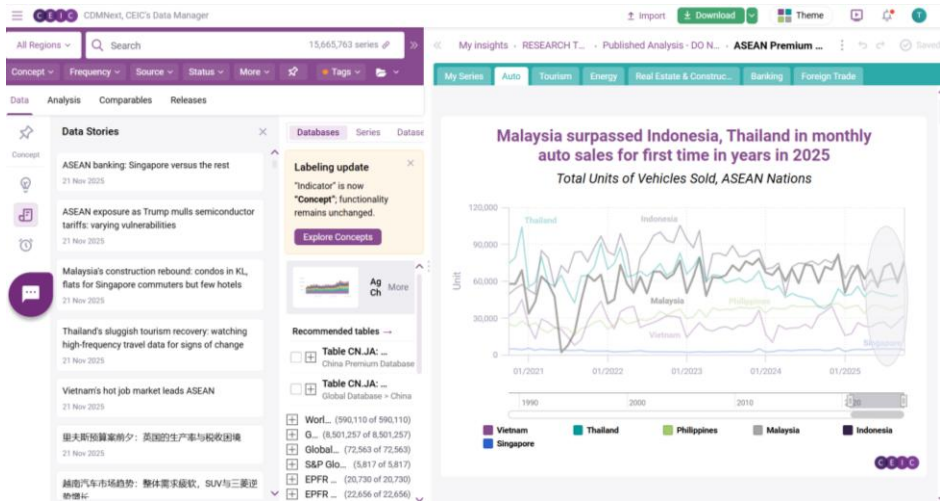
EMIS

Curating the best industry and company research, data and news for emerging markets

REDD

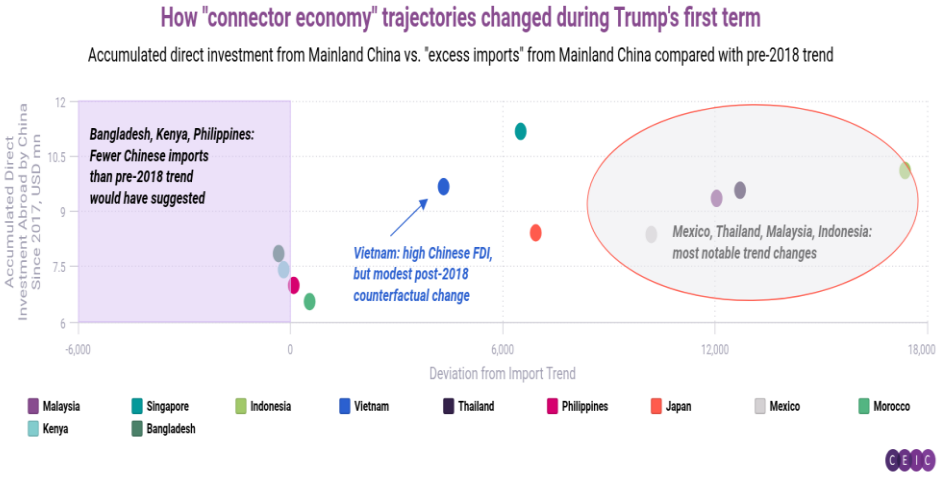
Providing alpha generating intelligence on emerging market special situations

Providing valuable and immediate insights into economic developments through high-quality data and analytical tools



Traditional and alternative / high-frequency data sets = unique source of alpha gen. CEIC won Waters Technology Best Alternative Data Provider to the Buyside in 2024.

Provides insight into EM and DM economic performance and outlook.



Available via API, Snowflake and desktop UI.

Easy charting and visualization of insights.

Drag and drop data into analytical environment.

ASEAN Premium Database

Overview

CEIC's ASEAN Premium Database offers comprehensive, harmonized and ready-to-use economic, sectoral, trade and financial data across ASEAN – with particular depth on the major "A6" economies.

5m+ Time series spanning 70+ years since 1949

400+ Local and international sources

10 ASEAN economies covered in a single harmonized database

42k+ Proprietary regional and cross-country standardized indicators

20+ Industries covered with depth on energy, automotive, real estate, construction, tourism and banking

Why ASEAN Premium

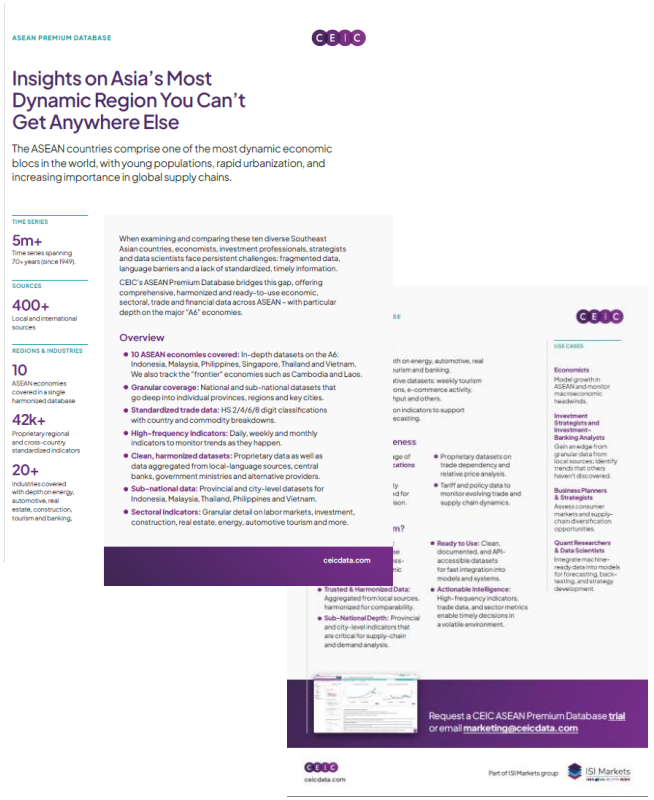
Unmatched Coverage: Ours is the only database offering structured, cross-country ASEAN economic and sectoral data.

Trusted & Harmonized Data: Aggregated from local sources, harmonized for comparability.

Sub-National Depth: Provincial and city-level indicators that are critical for supply-chain and demand analysis.

Ready to Use: Clean, documented, and API accessible datasets for fast integration into models and systems.

Actionable Intelligence: High-frequency indicators, trade data, and sector metrics enable timely decisions in a volatile environment.



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FY26 Buyside Outlook



Yap Per Hung
Economist - ASEAN
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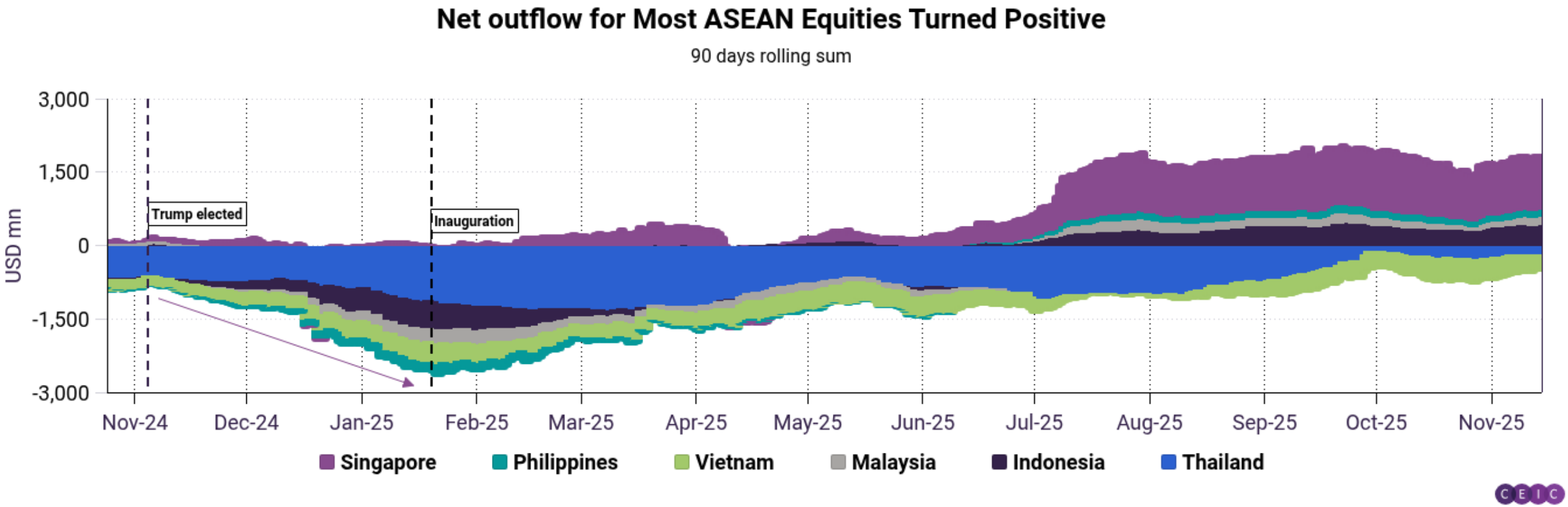
ASEAN financials through fund flows perspective

Rising diversification amid increasing global uncertainty

ASEAN fund flows: Rising diversification amid increasing global uncertainty

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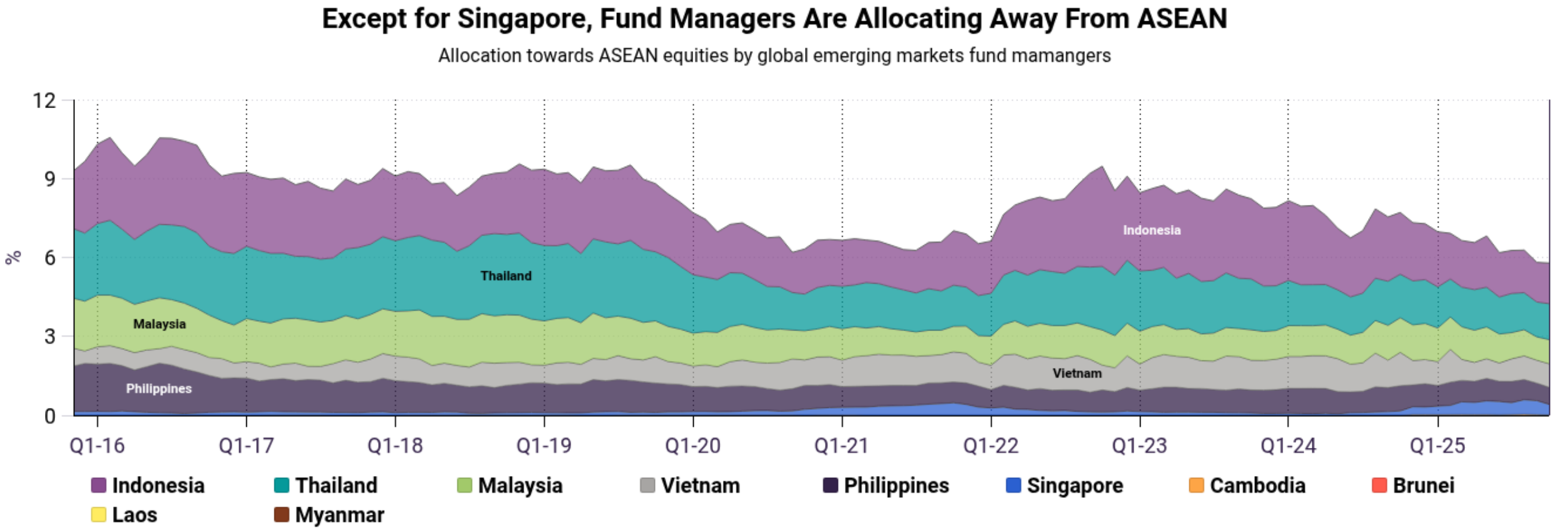
Strong surge (and improvement) in net inflows (or outflows) seen in the latter part of the year as global investors seek to diversify their assets away from USD denominated assets.



ASEAN fund flows: Rising diversification amid increasing global uncertainty

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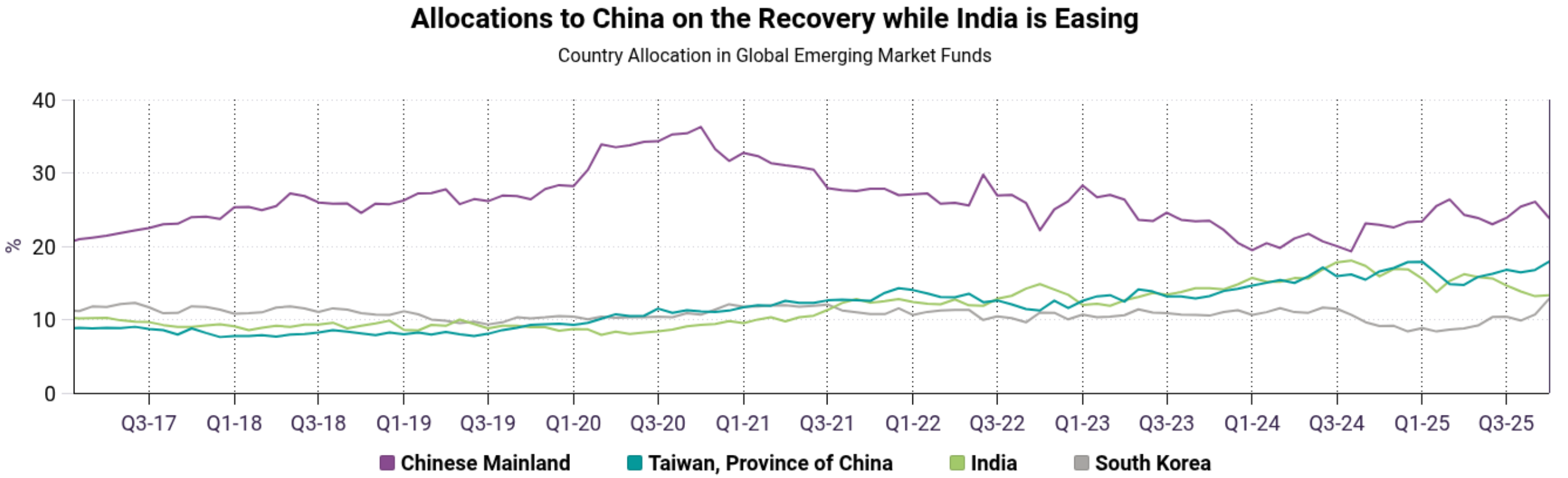
Despite stronger inflows, fund managers are allocating money away from ASEAN equities – except Singapore.



ASEAN fund flows: Rising diversification amid increasing global uncertainty

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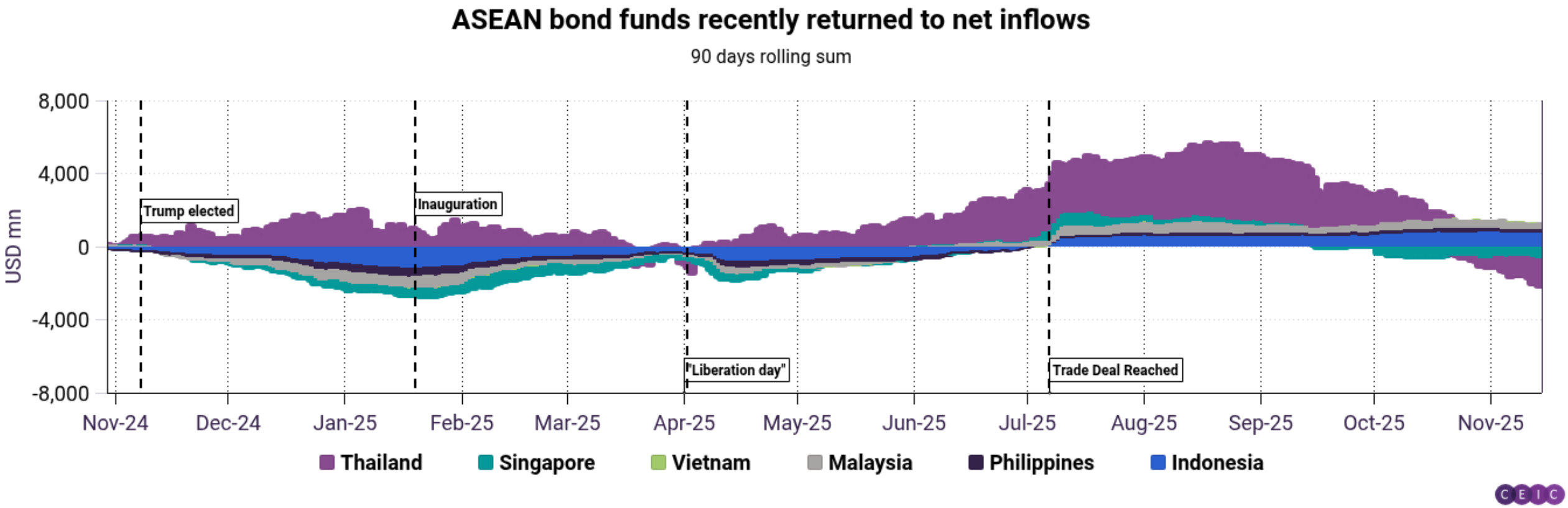
Who are they allocating money to? Within emerging market funds, we see rising allocations towards China while allocation to India saw some easing.



ASEAN fund flows: Rising diversification amid increasing global uncertainty

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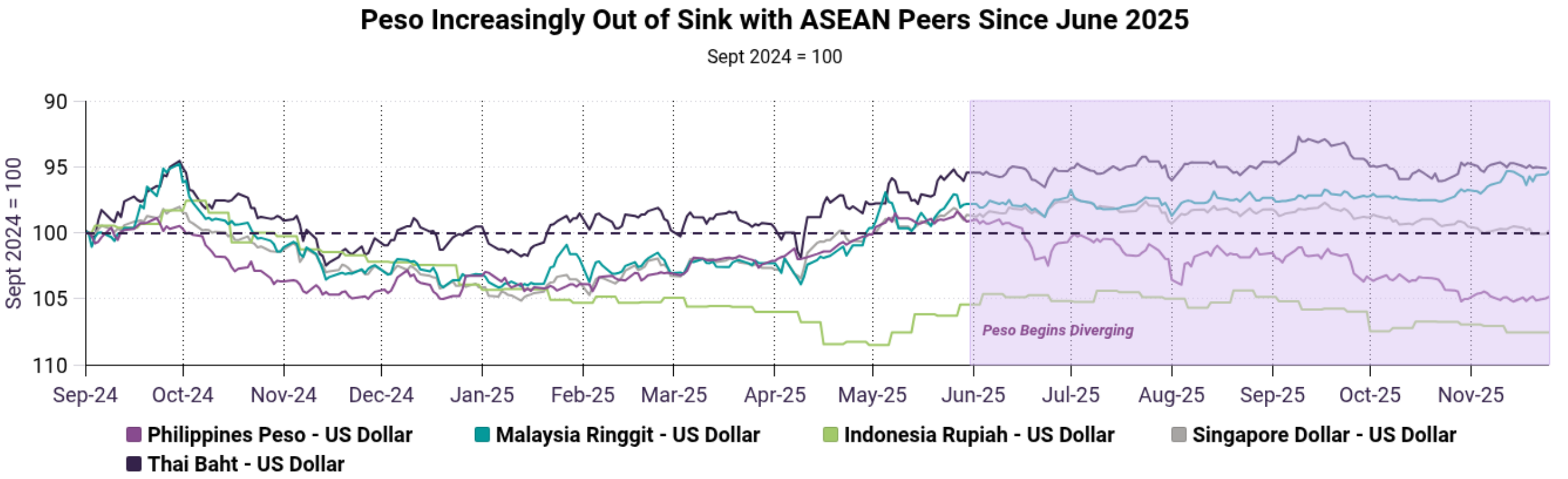
Following the announcement of final reciprocal tariffs, reduced uncertainty and shakier trade landscape resulted in strong demand for ASEAN bonds. However, Singapore and Thailand's bond flows has since reversed.



ASEAN fund flows: Rising diversification amid increasing global uncertainty

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The Baht and Malaysian Ringgit stands out in performance this year. Meanwhile, the Singaporean dollar, Filipino Peso and Indonesian Rupiah is on an easing trend.



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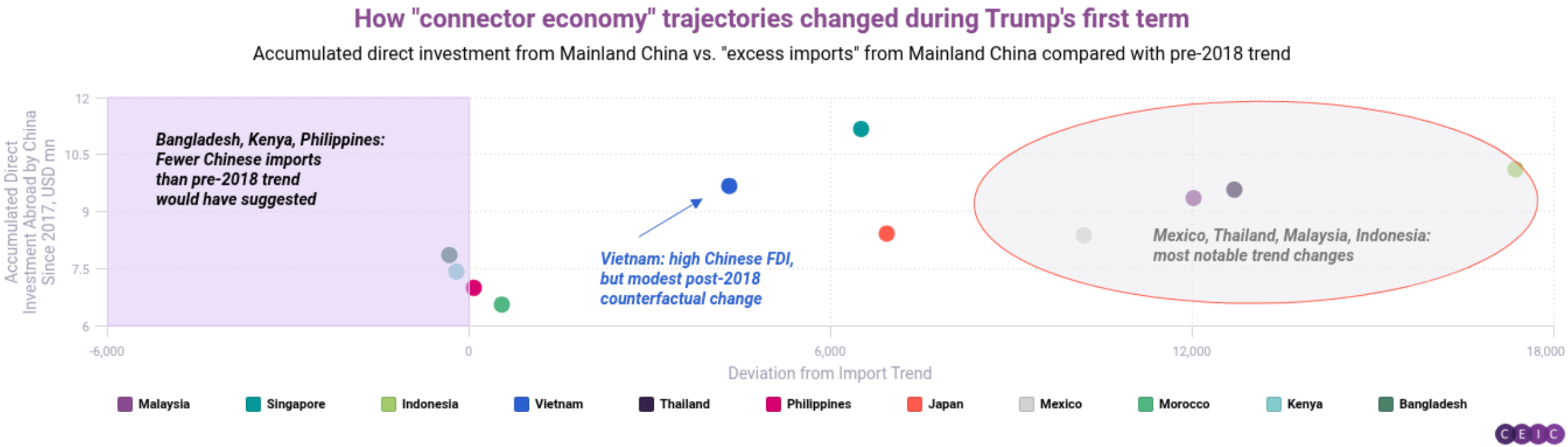
ASEAN trade in changing global landscape

Increasing importance of the region as connector economies

ASEAN and changing trade landscape

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Chinese companies invested heavily into what would become ‘connector economies’, many of them would end up importing much more from China than pre-2018 trend would suggest.



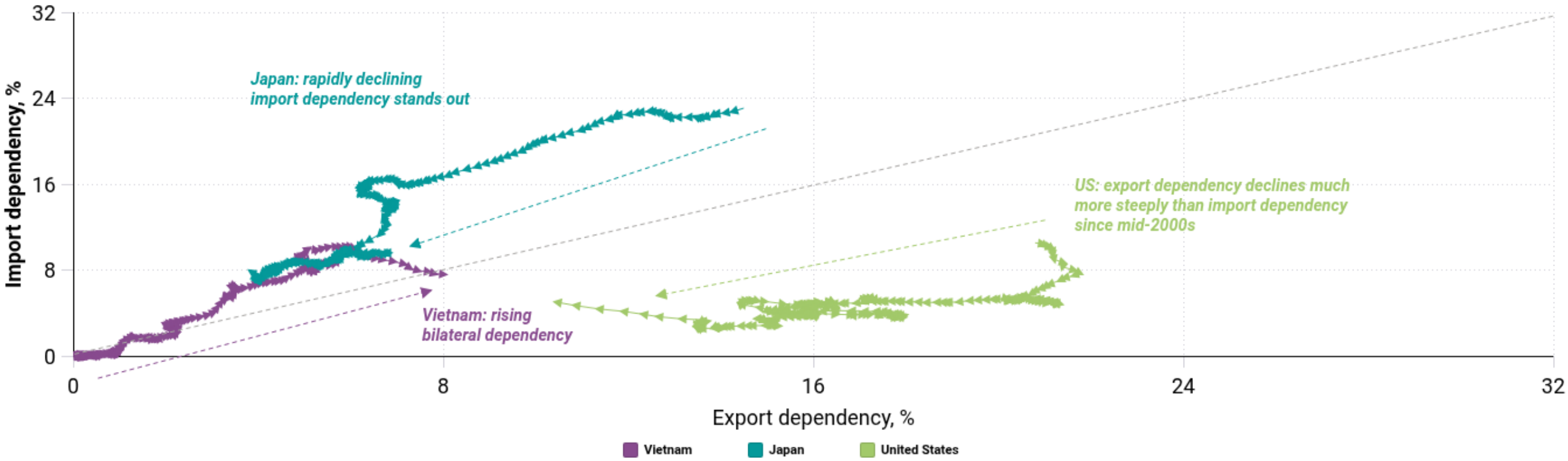
ASEAN and changing trade landscape

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For the electronics equipment sector, this has reduced China's exports and imports dependency for Japan, and export dependency on US. Meanwhile, the opposite is true for Vietnam, where much of the trade is redirected towards.

Electrical equipment: Mainland China is less dependent on US & Japan, but increasingly dependent on Vietnam

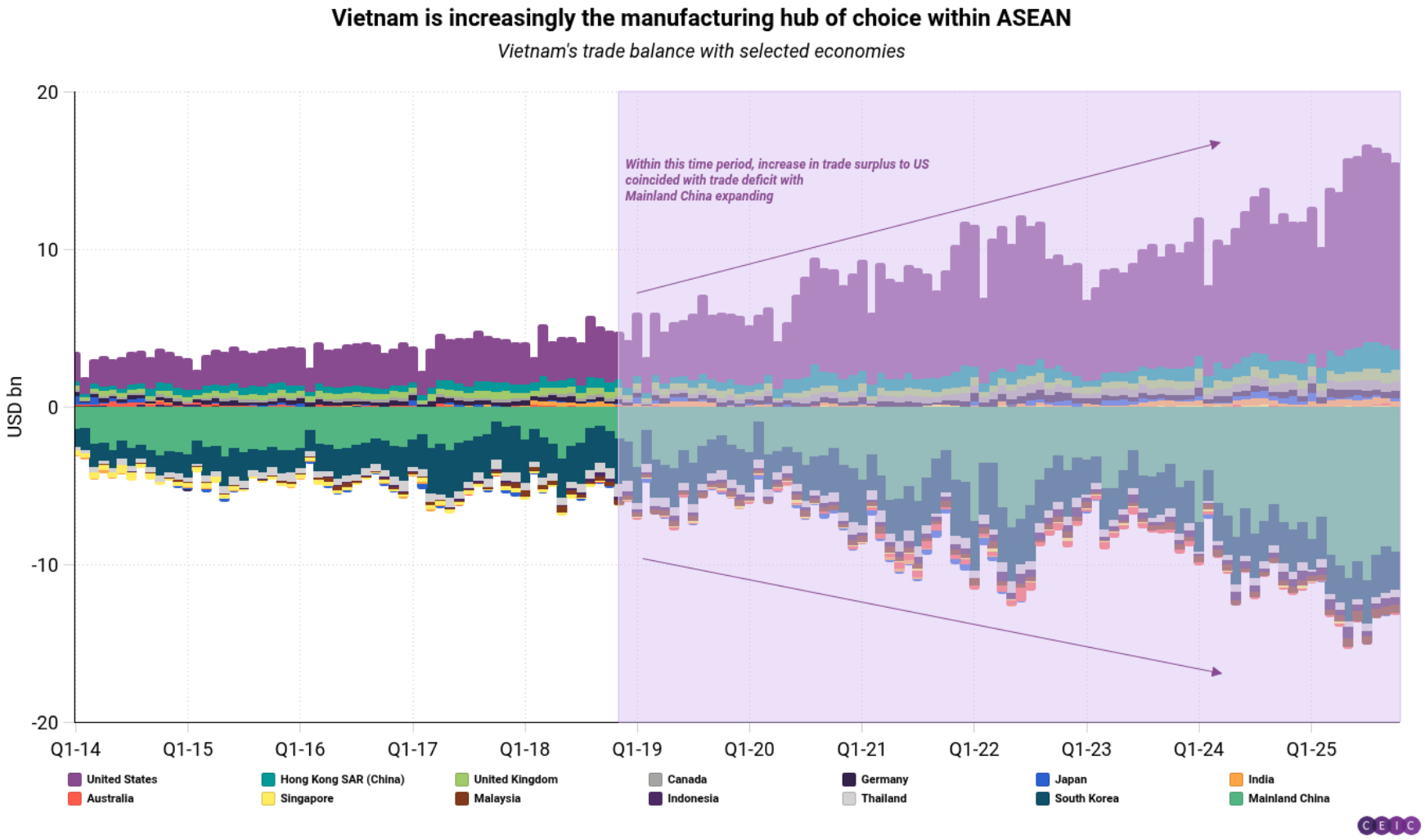
import dependency vs. export dependency; HS 85 category, 2002-present



CEIC

ASEAN and changing trade landscape

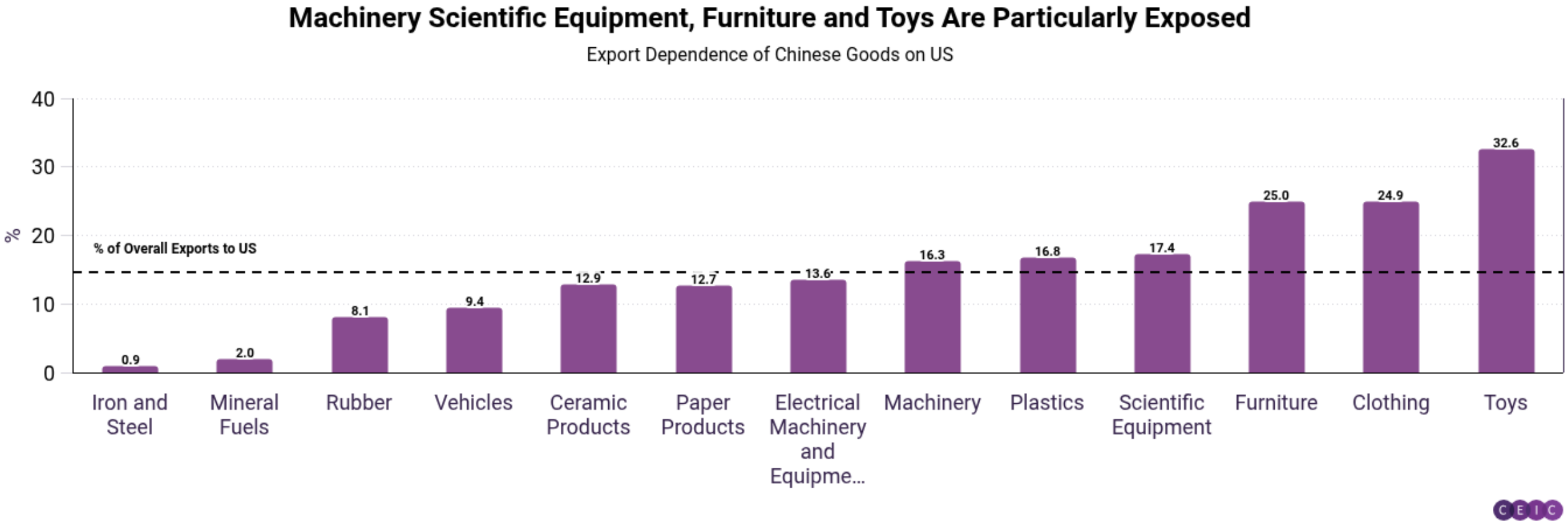
ISI Markets



ASEAN and changing trade landscape

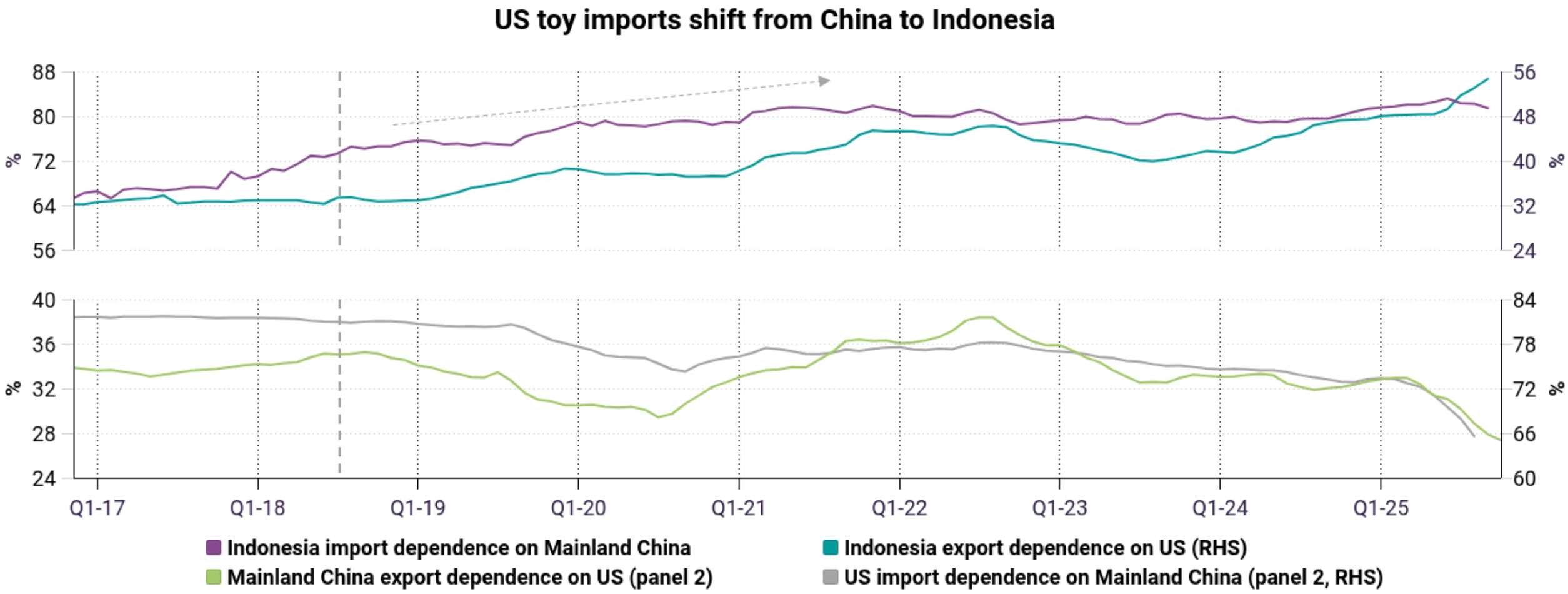
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For Chinese exporters, machinery, plastics, scientific equipment, furniture, clothing, and toys are particularly vulnerable to US tariffs due to high dependency on US market.



ASEAN and changing trade landscape

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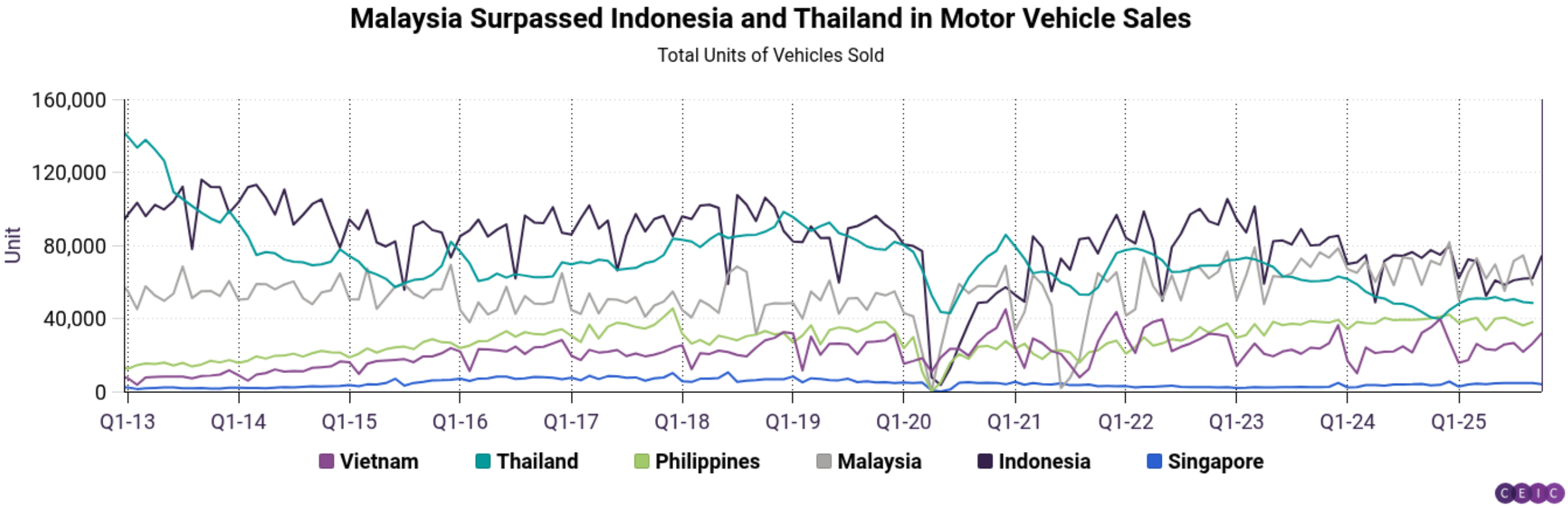
The ASEAN automobile sector: Diverging performance for the region

Perspective on Malaysia, Thailand, and Indonesia

ASEAN economies through the lens of motor vehicle sales

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Due to headwinds faced by Thai and Indonesian consumers, their respective domestic vehicle sales has fallen below Malaysia's – a country with far fewer population.

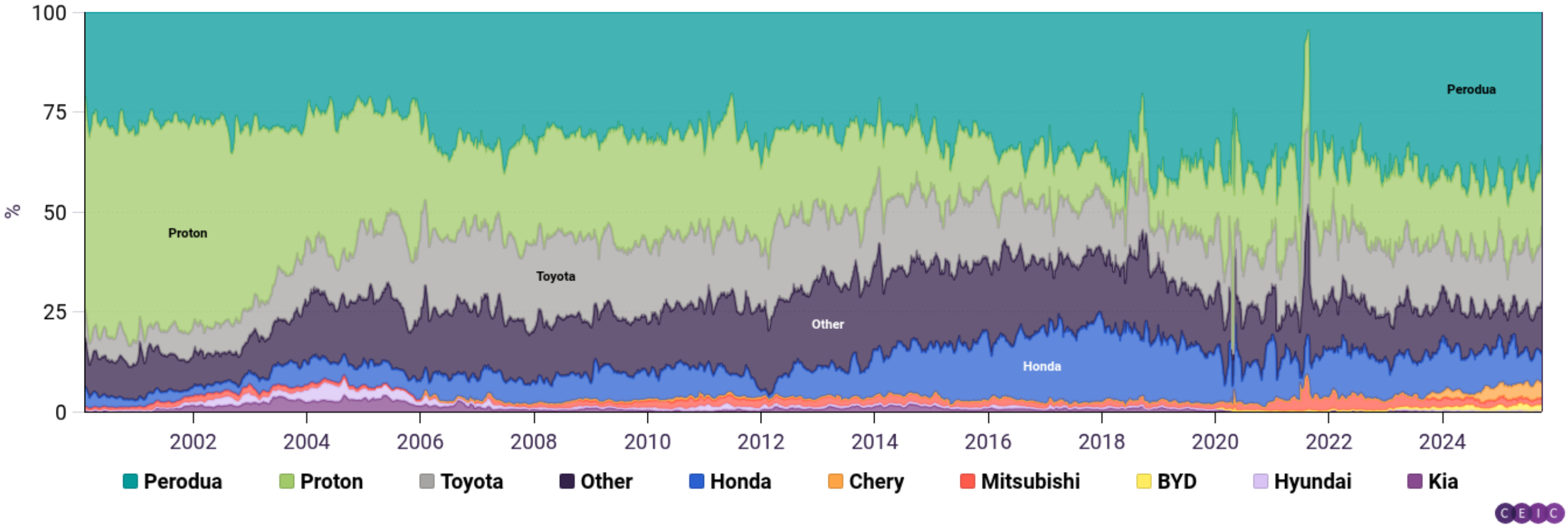


Malaysia: Resilient market underpinned by strong investments and construction

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Japanese Carmakers and Partnerships Have Enormous Presence in Malaysia, But Chinese Carmakers Taking Up Share

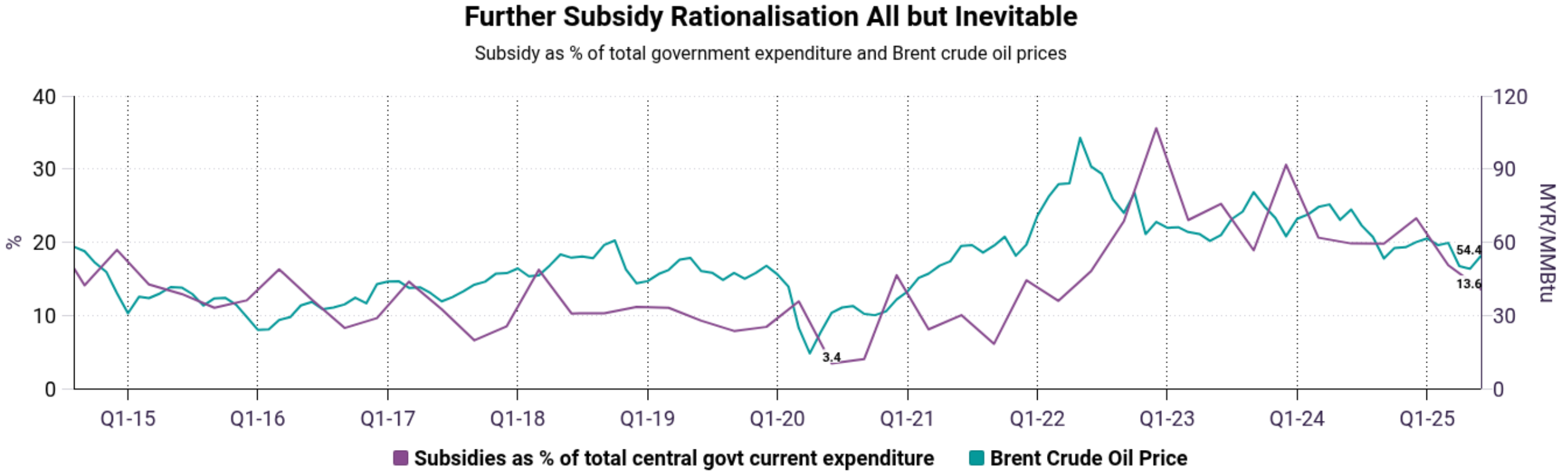
Daily Vehicle Registration by Maker, 90 Days Rolling Sum



Malaysia: Resilient market underpinned by subsidy – for now

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Another factor could also be attributed to subsidy on patrols by the government. However, this arrangement is slowly being changed due to elevated crude prices and share in government expenditure amid Malaysia's transition as a net oil importer.

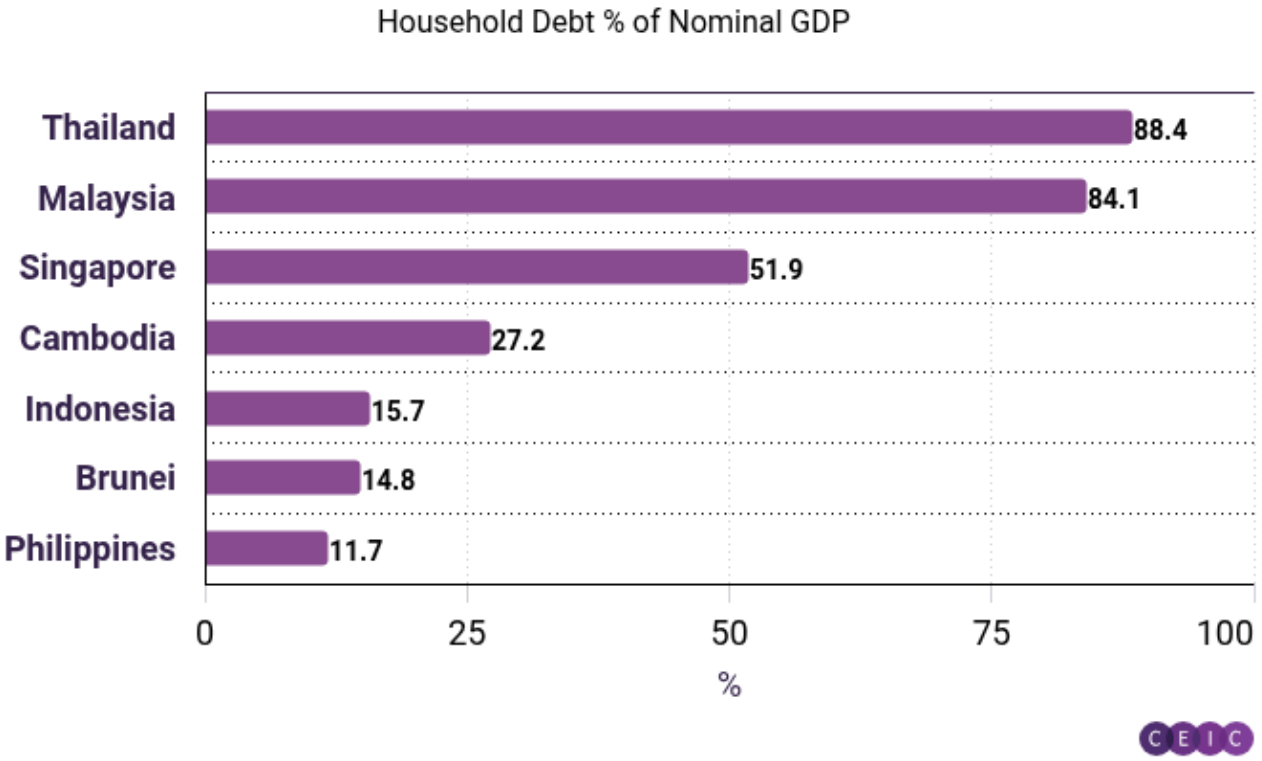


Thailand: Demographics, household debt, and tourism underperformance holding economy back

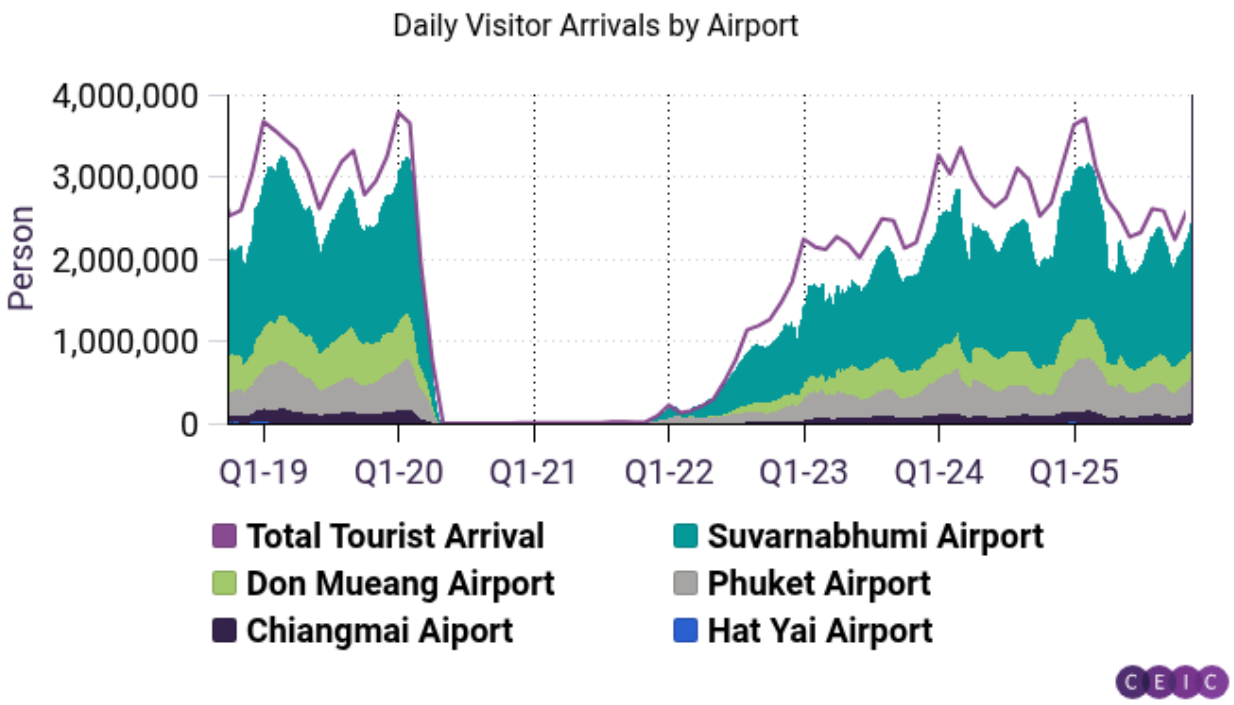
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Thailand faces multiple structural issues, it has an aging demographic for its level of income, household debts are high and lean towards consumption side, and the strong baht and safety concerns have held its tourism economy from bouncing back to pre-pandemic level.

Thailand has Highest Household Debt to GDP



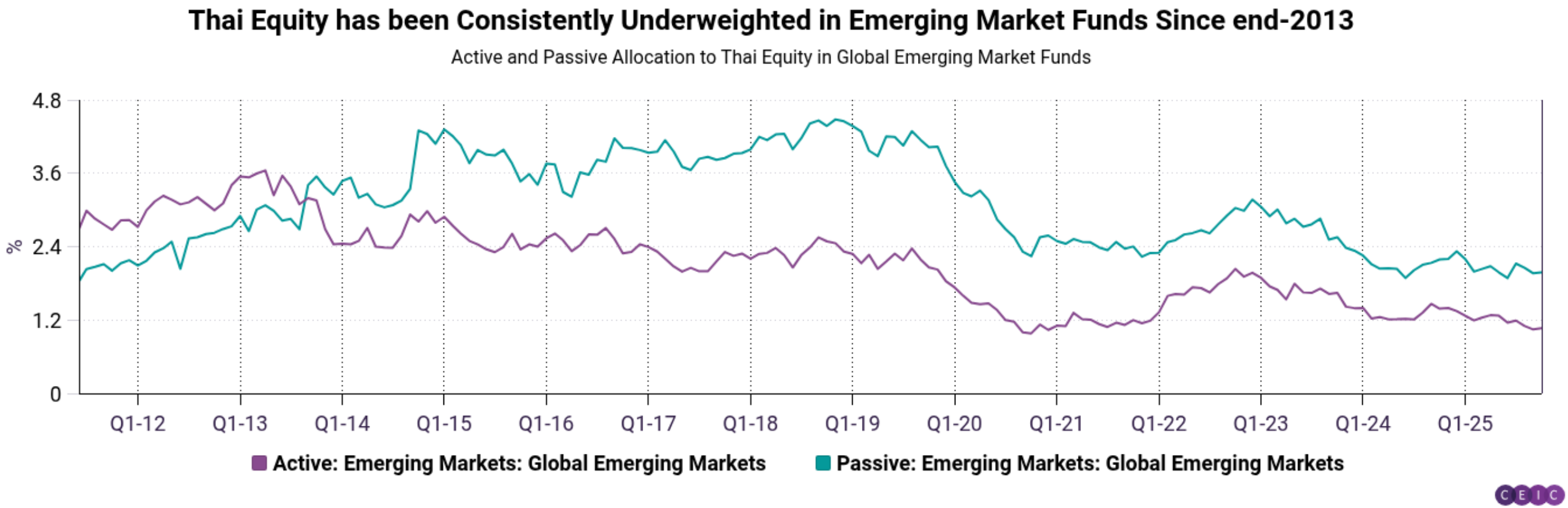
Daily Airport Arrivals a Reliable Leading Indicator for Tourist Arrivals



Thailand: Investors underweighting Thai stocks since end - 2013

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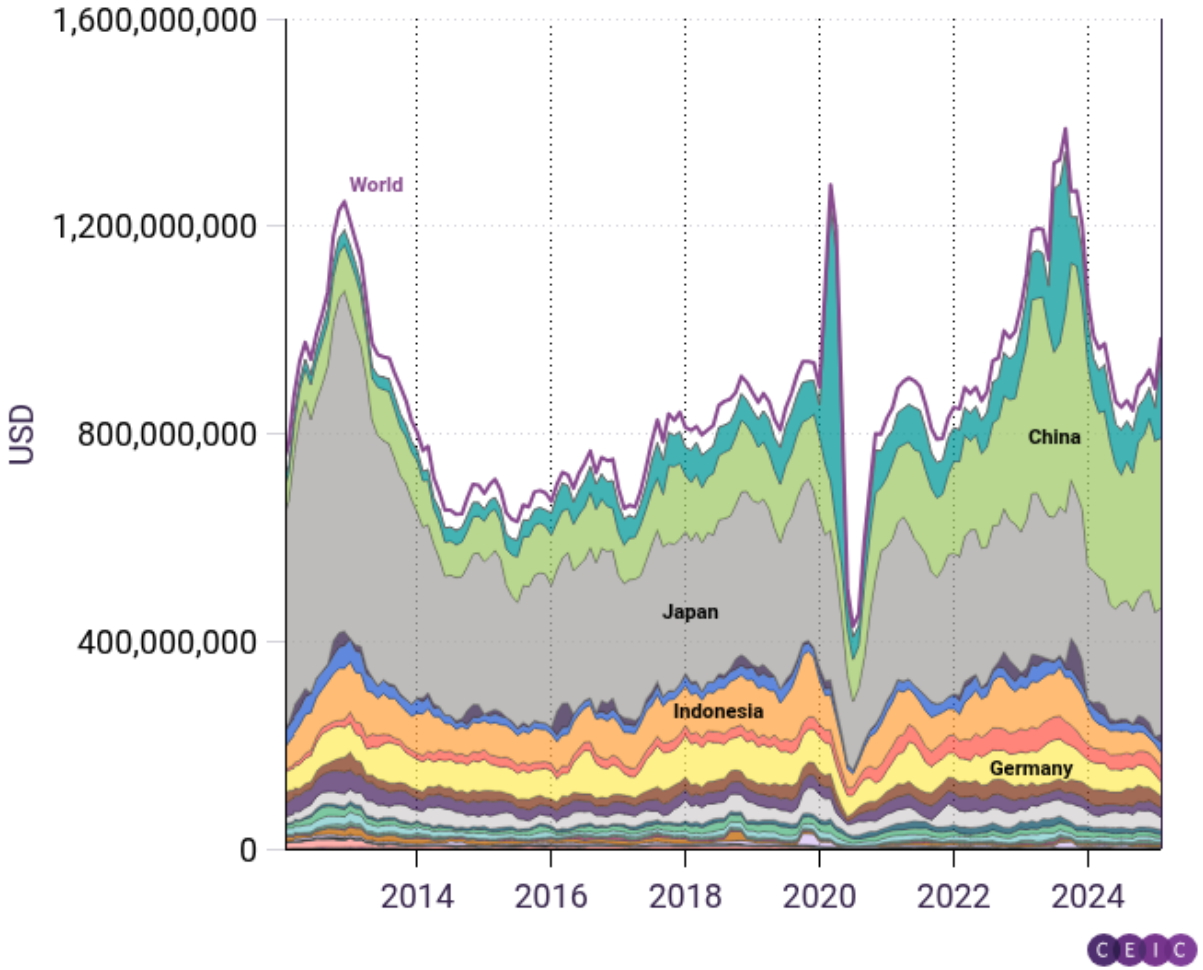
Structural issue is likely the motivation behind active fund manager's underweight position to Thai equities.



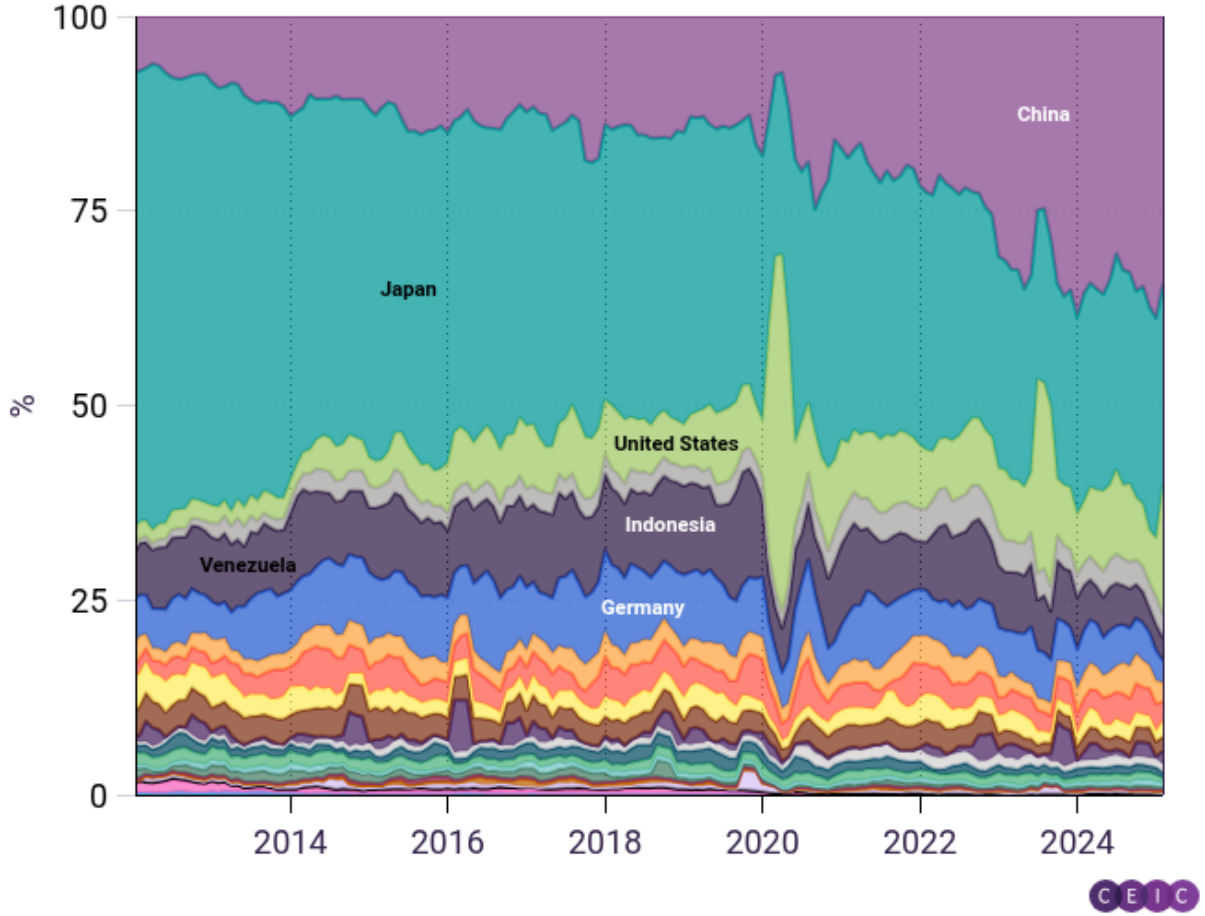
Thailand: Rising Chinese competition in the vehicle sector

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Vehicle & Parts Imports Recovering



China is Displacement of Japanese Vehicle and Parts Imports Accelerated Since 2020

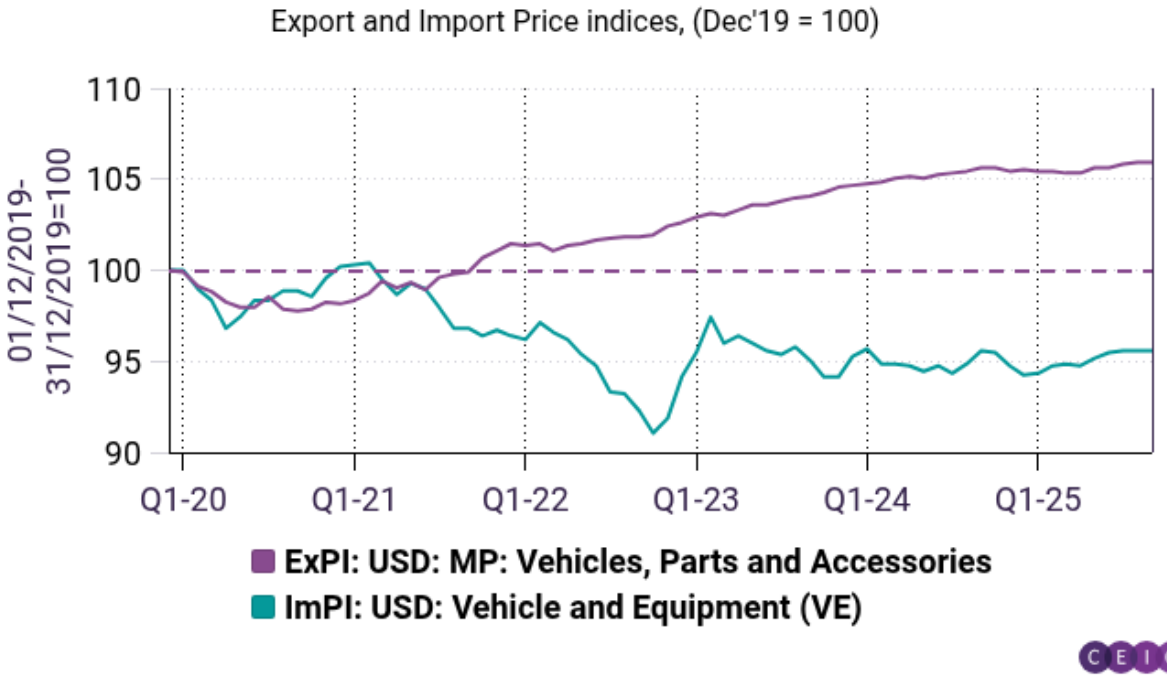


Thailand: Chinese carmakers are exporting deflation

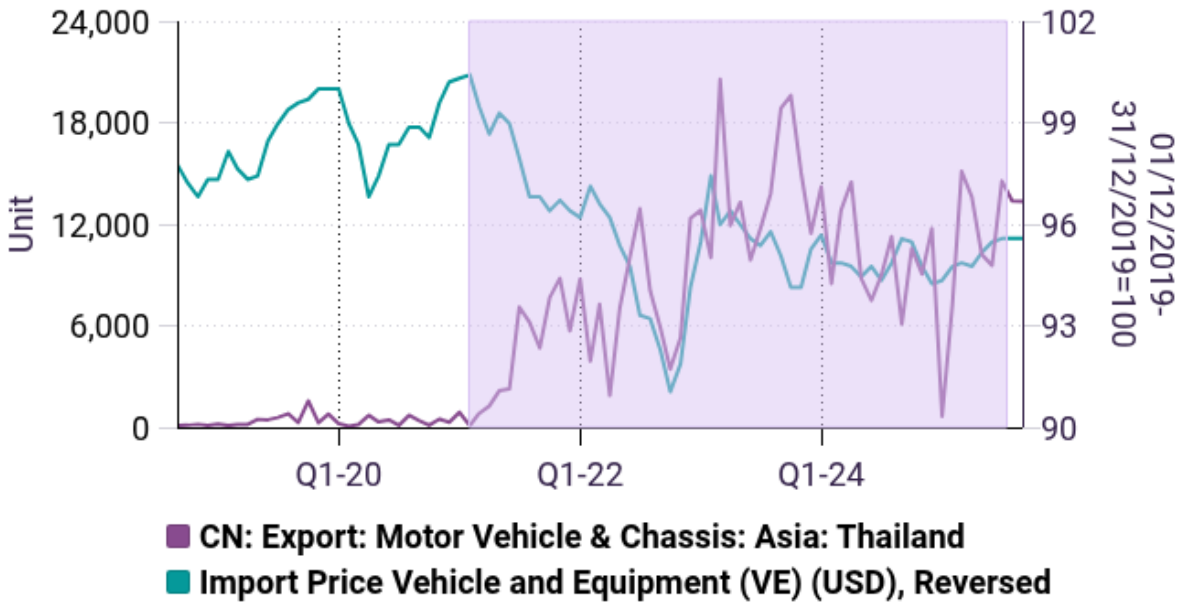
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Thai consumers may gravitate to Chinese-made vehicles due to attractive prices (10% of new vehicle sales in Bangkok are EVs). Chinese price competition corresponds with entry into Thai market.

While Exported Vehicle and Parts Prices Continues to Increase, Cost of Import Vehicles & Parts Remains Soft



Thai Imports of Chinese Automobiles Surged Since 2021, Coinciding with Chinese Auto Imports



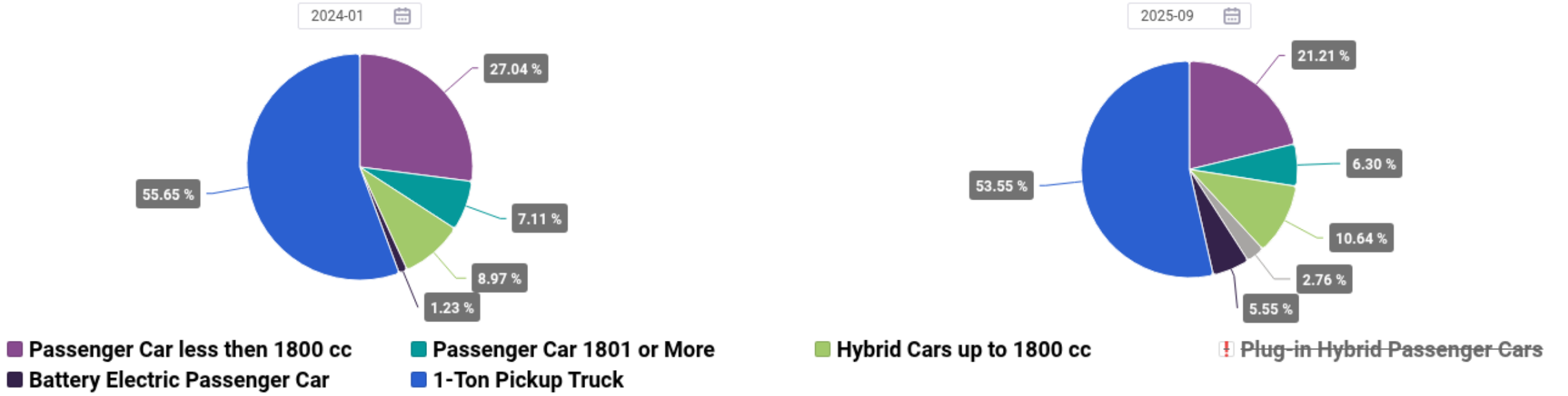
Thailand: Policy to boost EV production capabilities underway

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Long seen as the Detroit of Asia due to collaboration with Japanese automakers, the government welcomes of Chinese investments in EV production to maintain the title in exchange for market entry.

Electric Vehicle Production Capacity Surged from 1% to 7% within 1 1/2 Year, the Government Aims 30% of its total auto production was EVs by 2030.

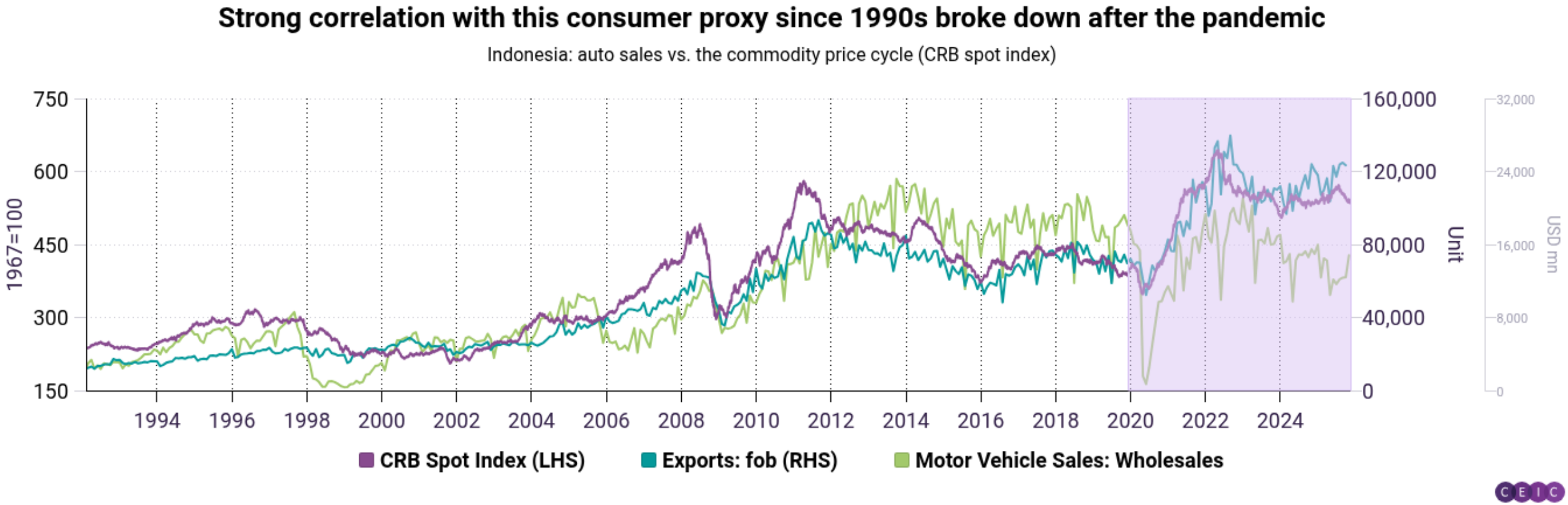
Vehicle Production Capacity, Excluding Motorcycles



Indonesia: Motor vehicle sales no longer correlated with commodity cycle

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Despite relatively high commodity prices, motor vehicle sales hasn't been performing as well in signs that higher commodity prices are not trickling down to average households.



Indonesia: Real purchasing power for average workers yet to recover

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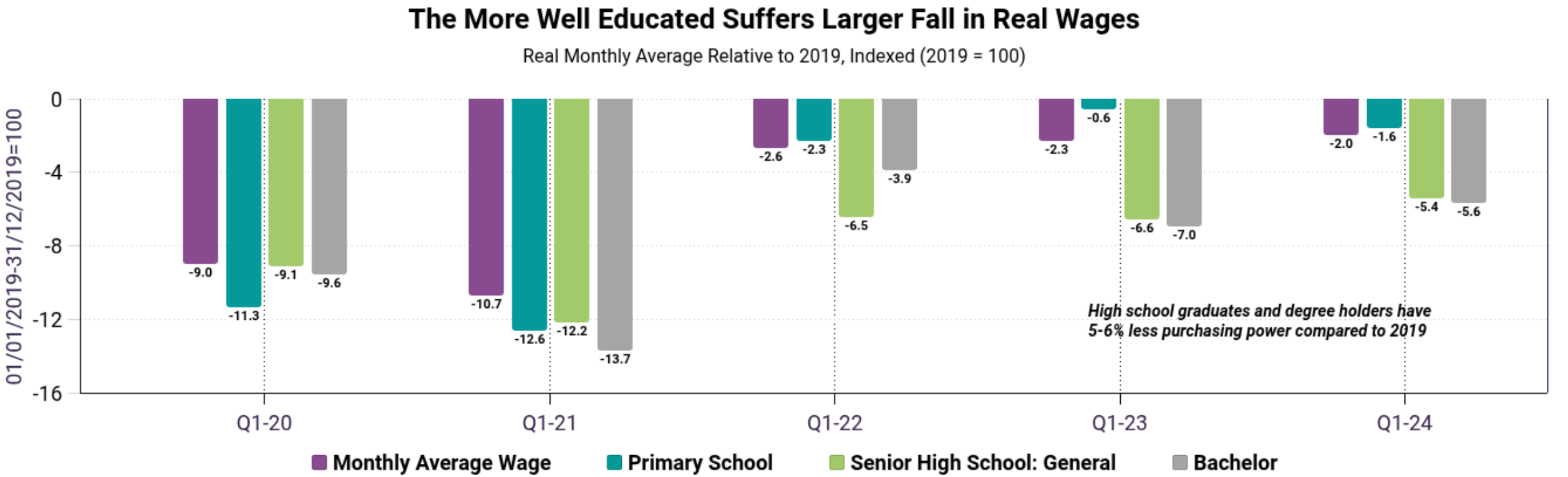
Part of this may be due to structural labour market issue faced by Indonesians. While having low unemployment rate, high inflation rates have eaten up most nominal wage gain.



Indonesia: Most likely car buyers faces the worse post-pandemic penalty to income

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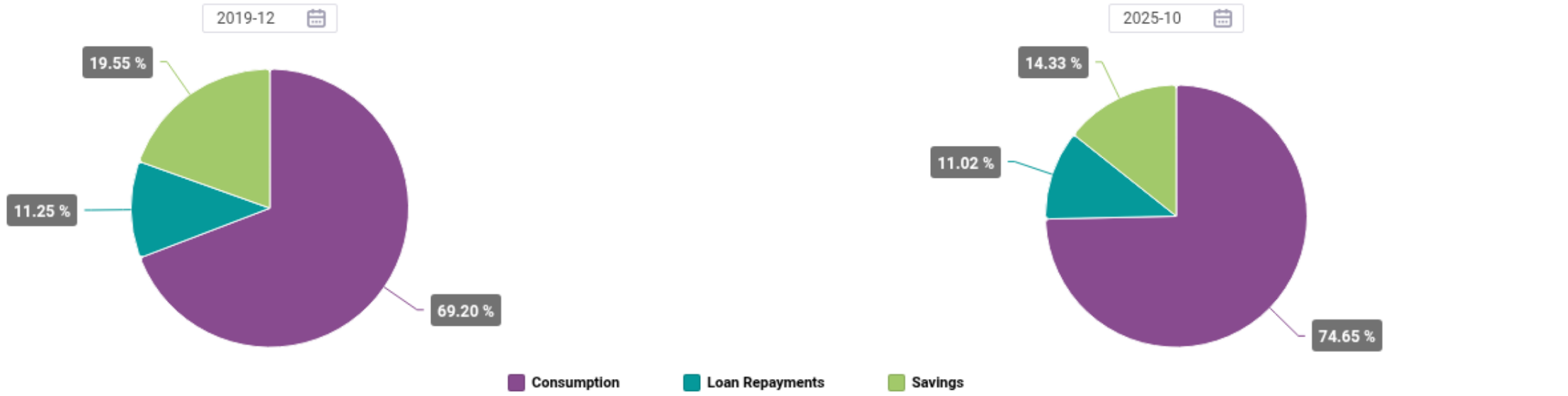
High school and university graduates' income recovered far slower compared to their primary school graduate counterparts, a sign that formal jobs creation is not outpacing informal ones.



Indonesia: Consumers saving less, more risk averse

Cost of living pressures resulted in lower share of income allocated to savings (10%) compared to pre-pandemic period (20%).

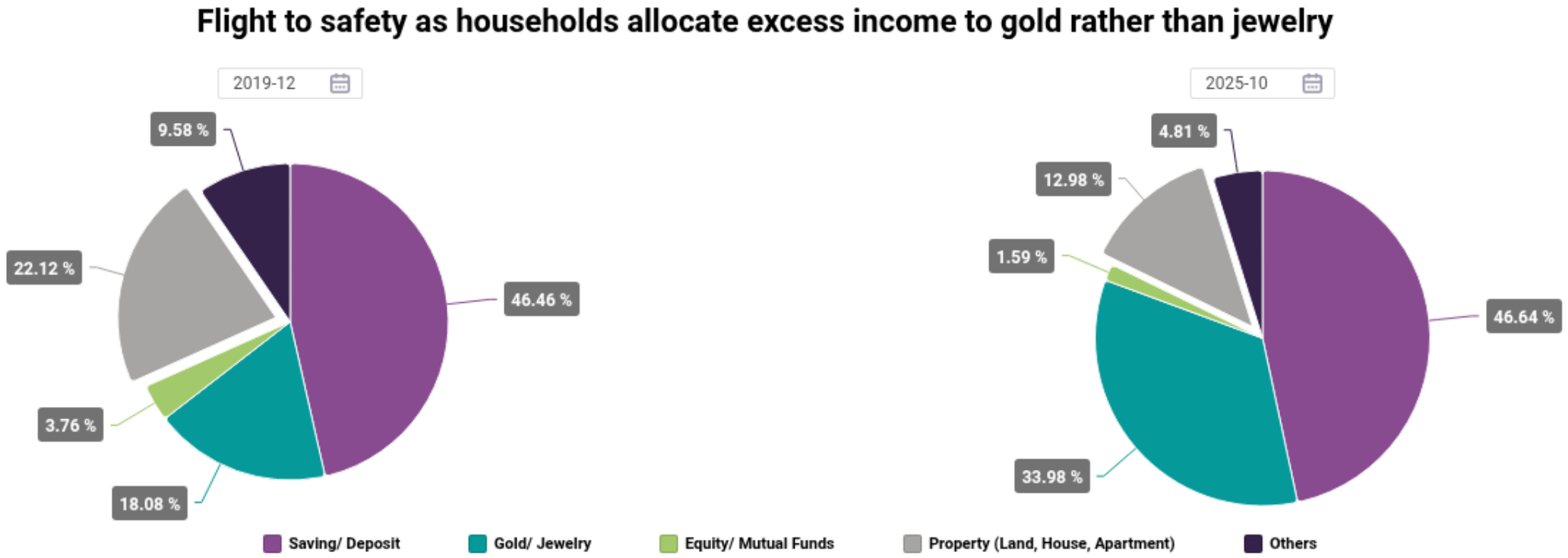
Household Increasingly Allocating Less to Savings, More on Loan Repayments and Consumption as Inflation and Cost of Living Bites



Indonesia: Consumers saving less, more risk averse

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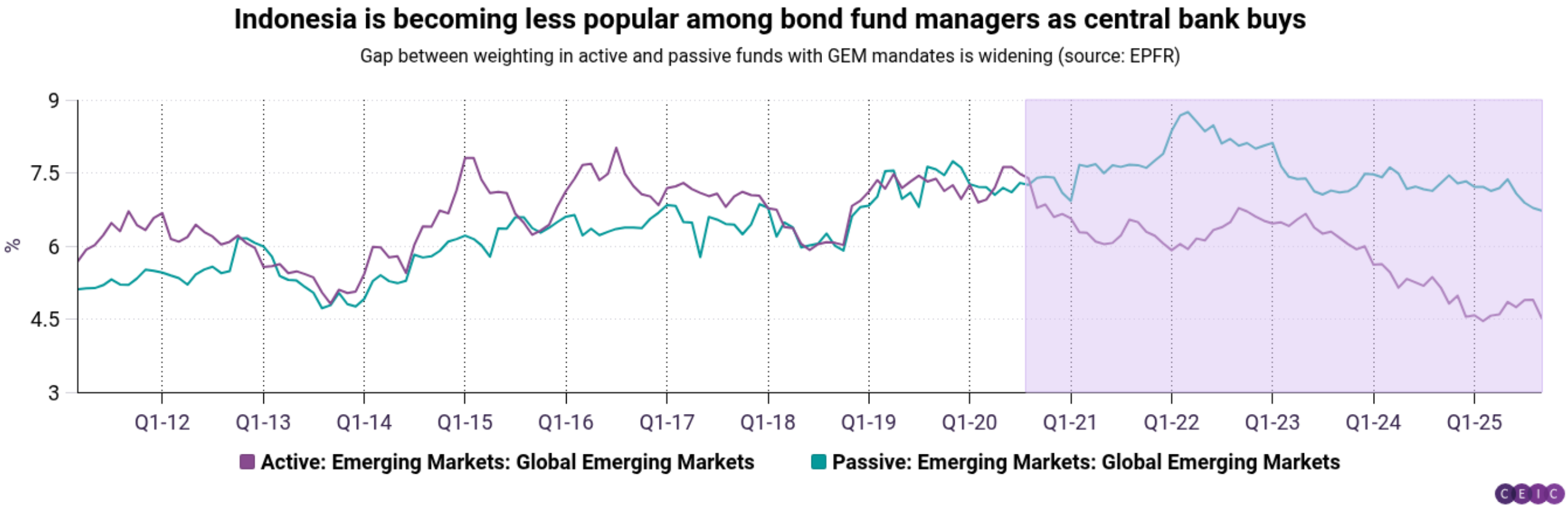
Furthermore, whatever excess income have is increasingly allocated towards buying gold rather than property.



Indonesia: Investors underweighing Indonesian government bond

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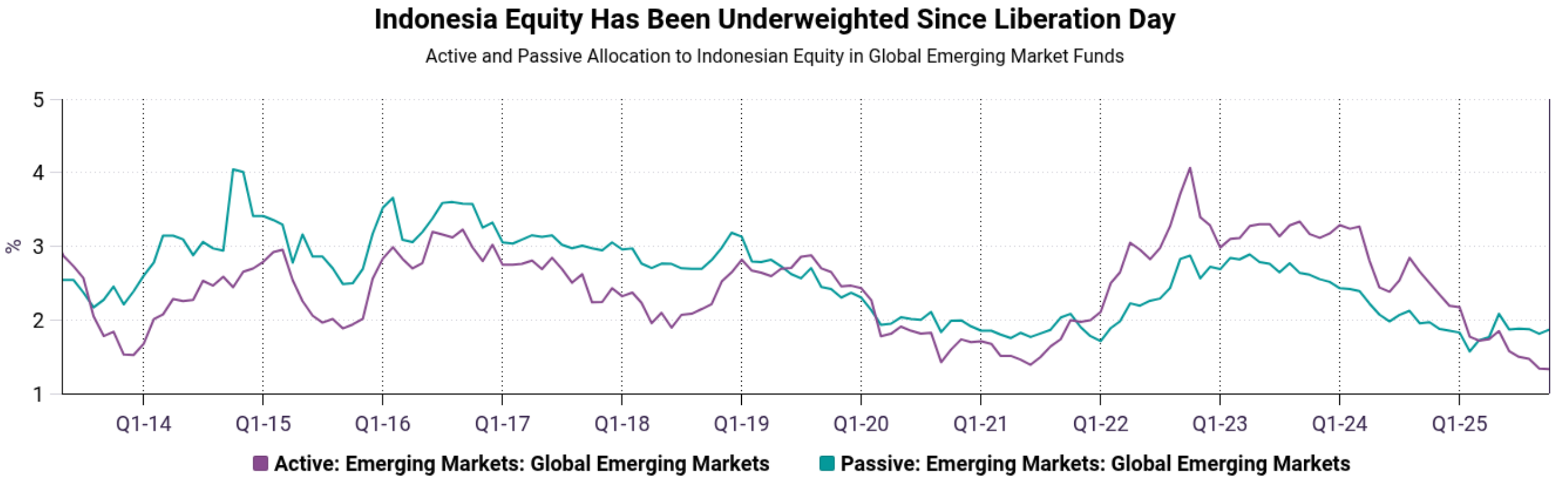
Active fund managers are underweighting Indonesia bonds, potentially in response to governance concerns or an artificially suppressed yield due to central bank bond buying.



Indonesia: Equity underweighted amid moderating commodity price expectations

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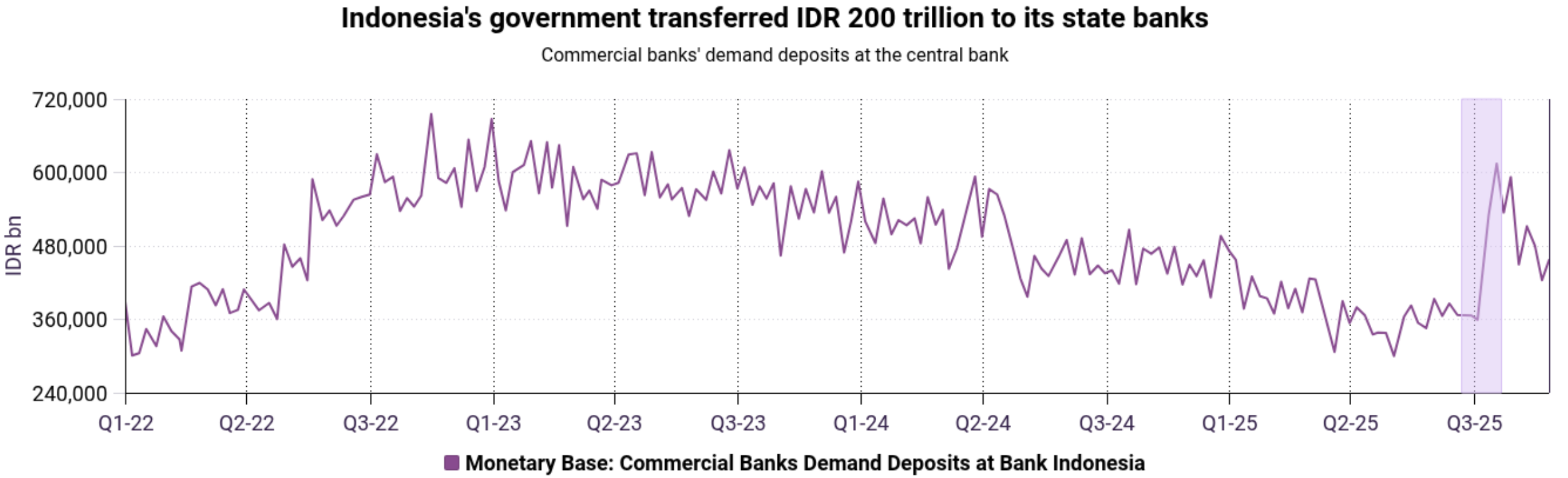
Since March'25, active fund managers have been unweighing Indonesian equities amid expectations of moderating commodity prices in response to US trade policy.



Indonesia: Government likely to continue stimulus measures

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Amid challenging labour market environment and productivity growth challenges, the government is a mood to stimulate the economy.



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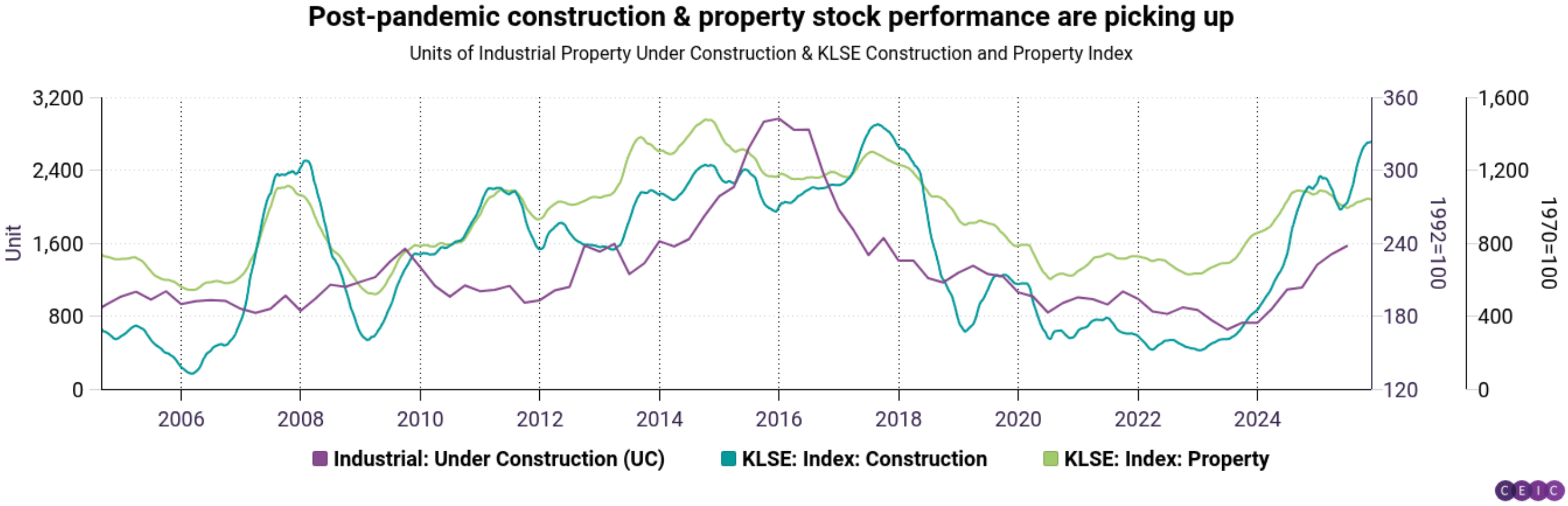
Malaysia's real estate and construction

A real estate play?

Malaysia: Resilient market underpinned by strong investments and construction

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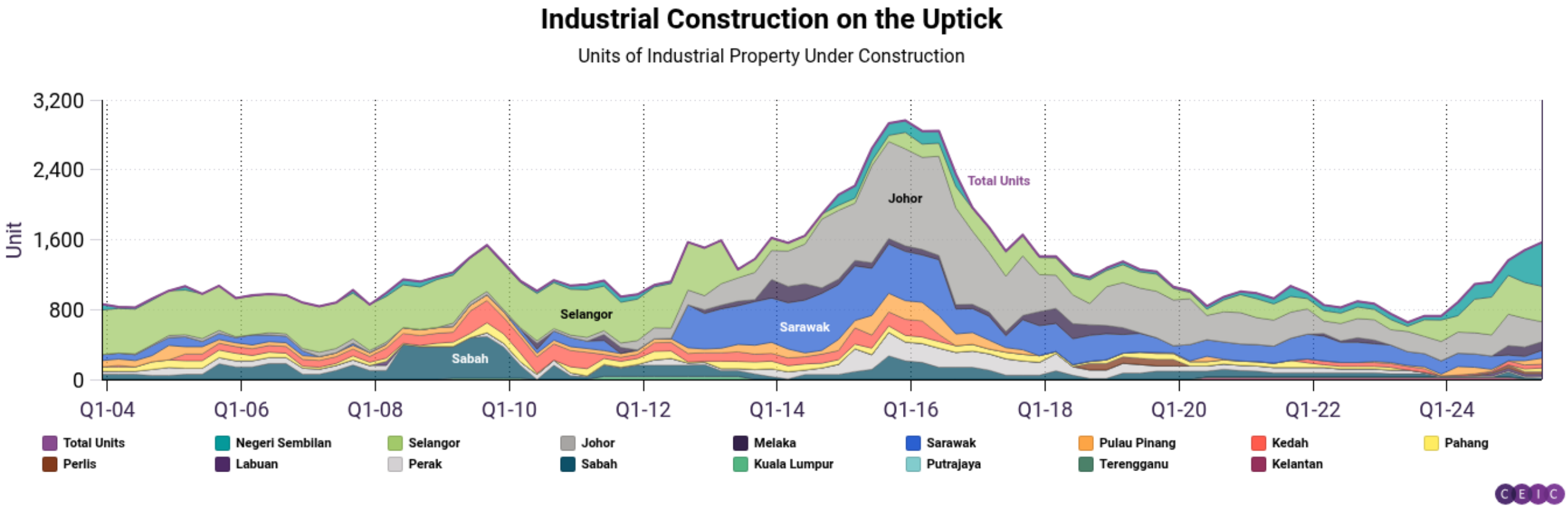
Leading indicators such as construction and property stocks foresees higher starts as manufacturing and data center investments flows in.



Malaysia: Resilient market underpinned by strong investments and construction

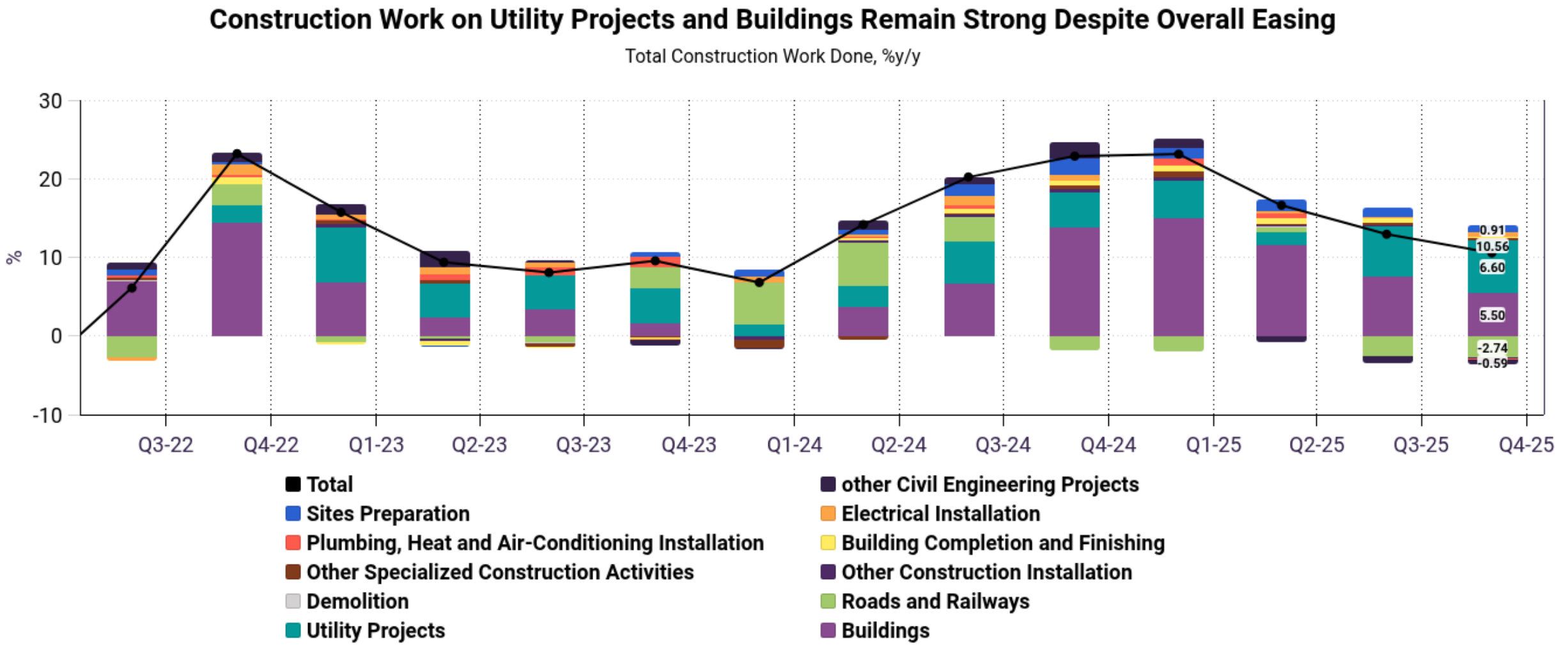
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Negeri Sembilan and Selangor Sees strong construction of industrial properties.



Malaysia: Resilient market underpinned by strong investments and construction

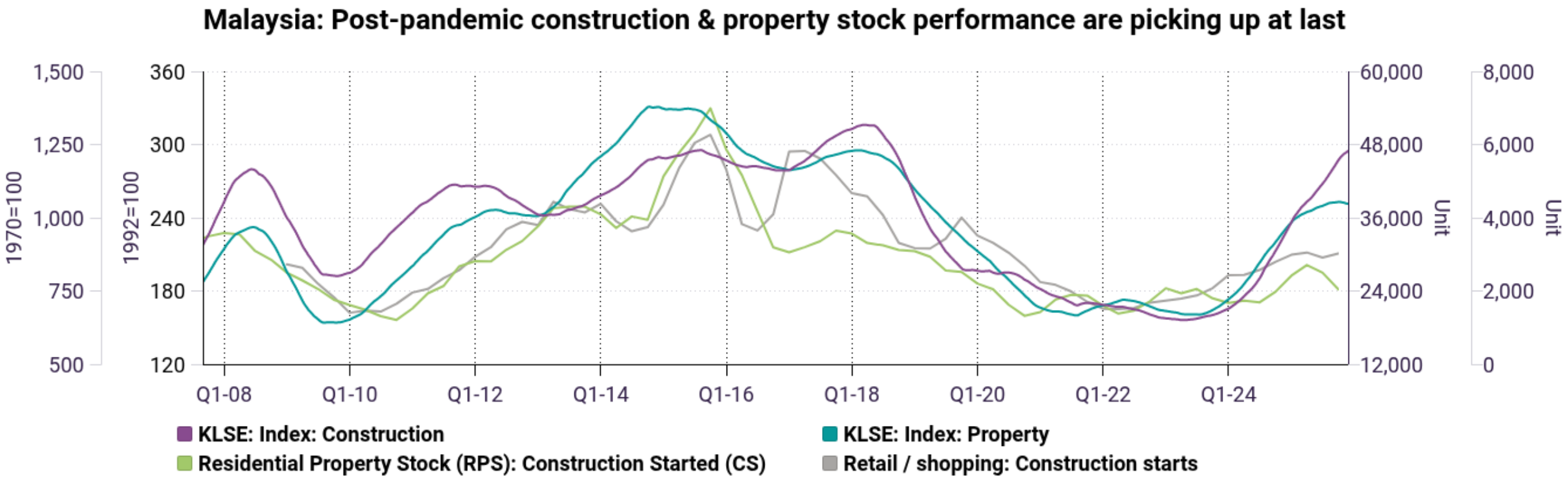
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Malaysia: Resilient market underpinned by strong investments and construction

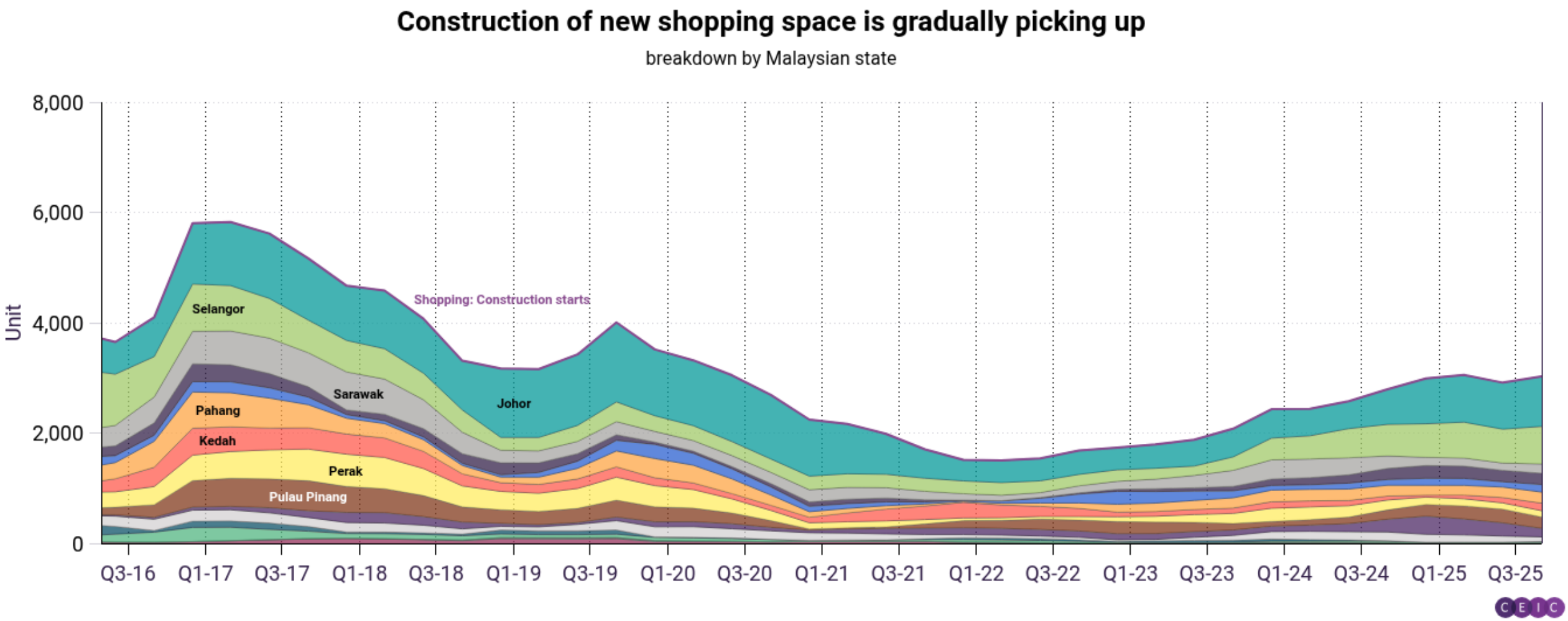
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However, a more subdued – but nevertheless rising – trend is seen in shops and residential properties.



Malaysia: Resilient market underpinned by strong investments and construction

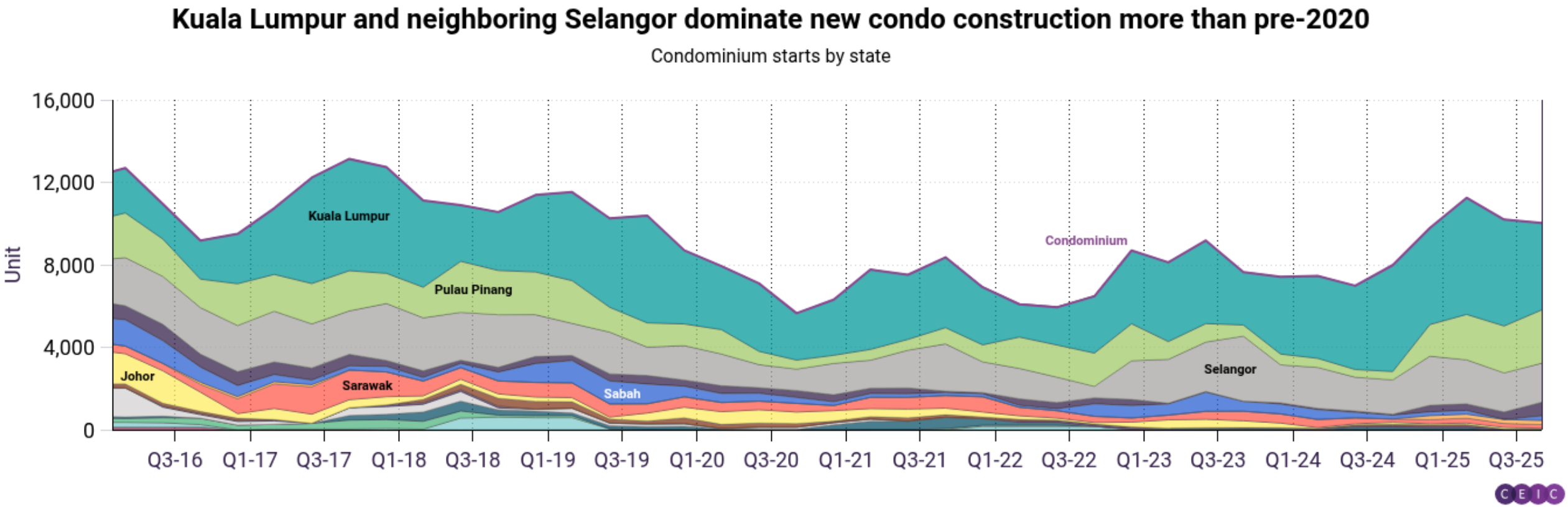
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Malaysia: Resilient market underpinned by strong investments and construction

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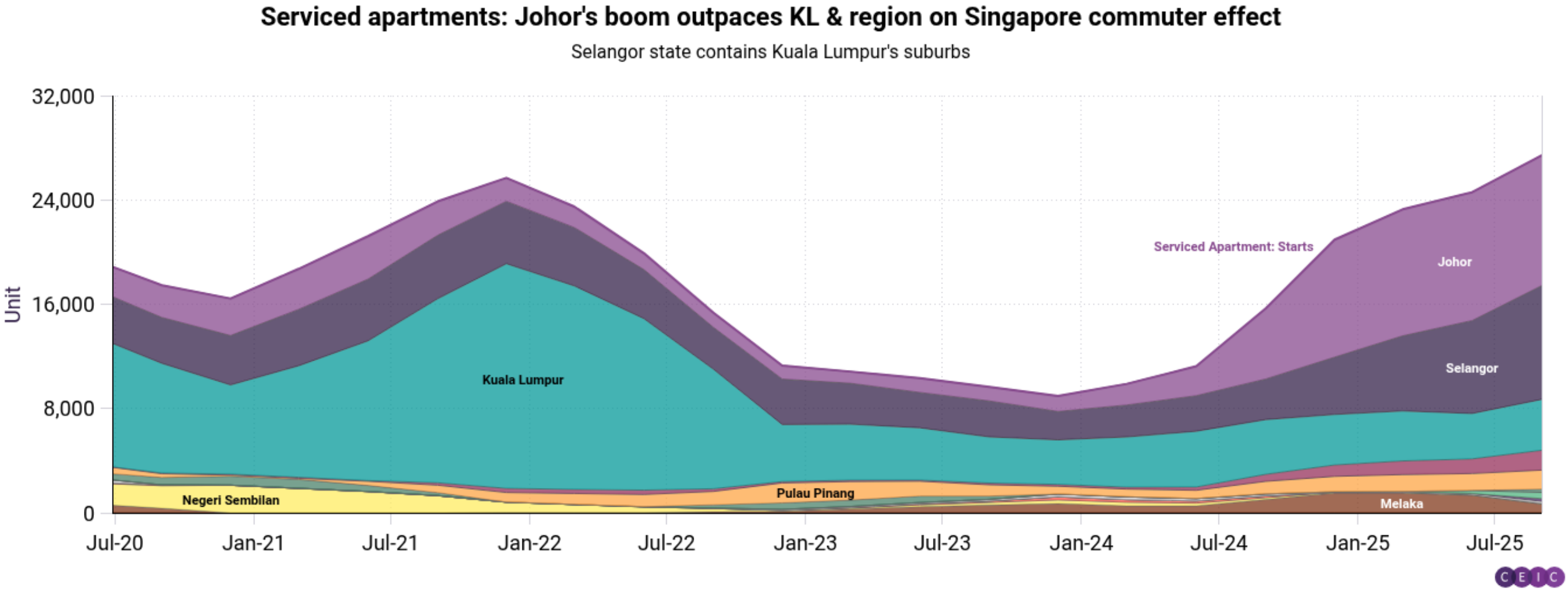
Within residential property categories, condominium starts sees substantial growth.



Malaysia: Resilient market underpinned by strong investments and construction

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While categorized as commercial properties, serviced apartments sees strong traction in Johor.



Are we heading into a recession? An unserious analysis

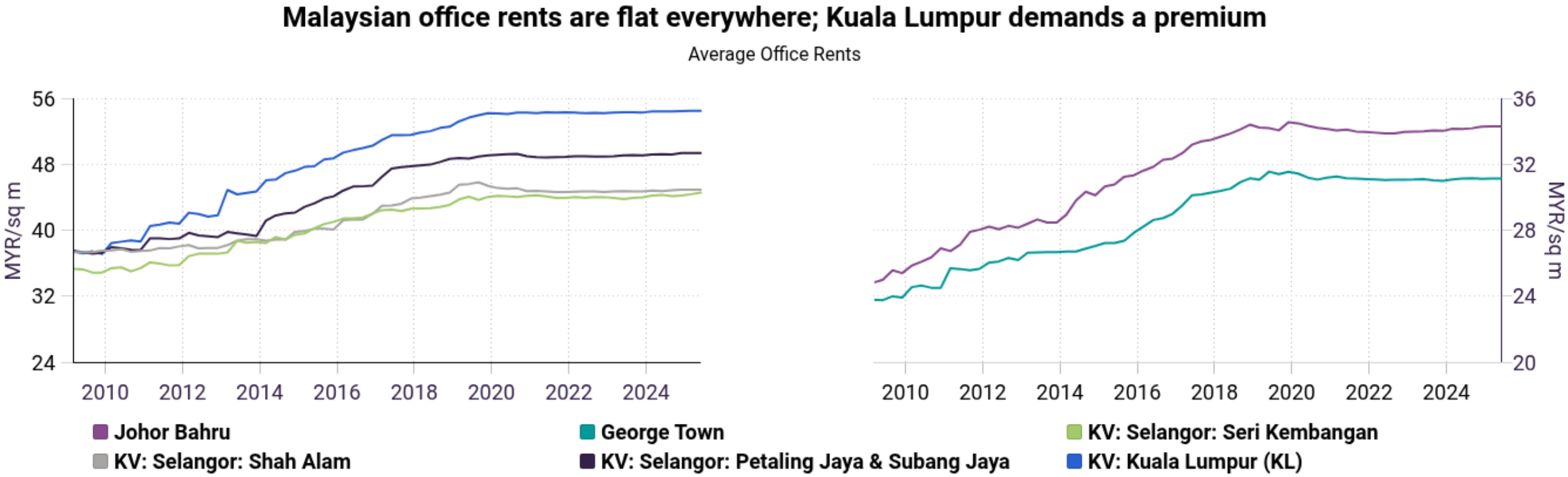
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	Name	Height[14][15]		Floors	Image	City	Country	Year	Comments
		m	ft						
1	**Burj Khalifa**	828	2,717	163 (+ 2 below ground)		Dubai	United Arab Emirates	2010	Tallest building in the world since 2009
2	Merdeka 118	678.9	2,227	118 (+ 5 below ground)		Kuala Lumpur	Malaysia	2024	Tallest building in Southeast Asia

Construction of the 2nd tallest tower in the world have little economic justification

ISI Markets

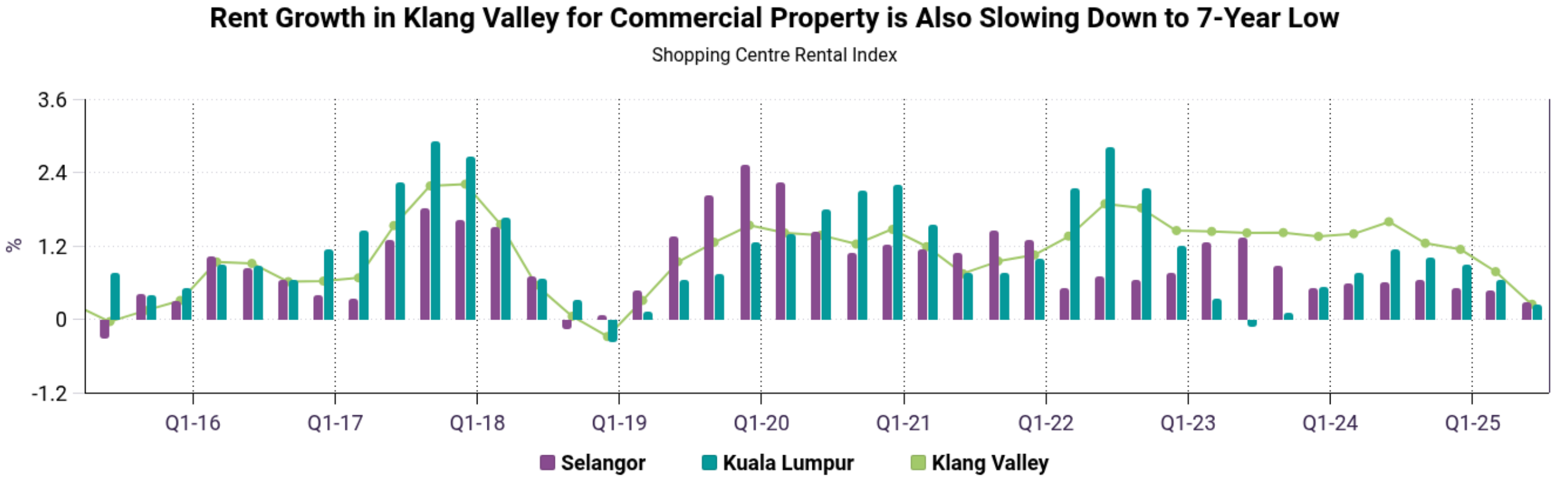
Office rents have been frozen since the pandemic as supply of offices continues to rise while demand has mostly remain muted.



Shopping mall rental growth is easing

ISI Markets

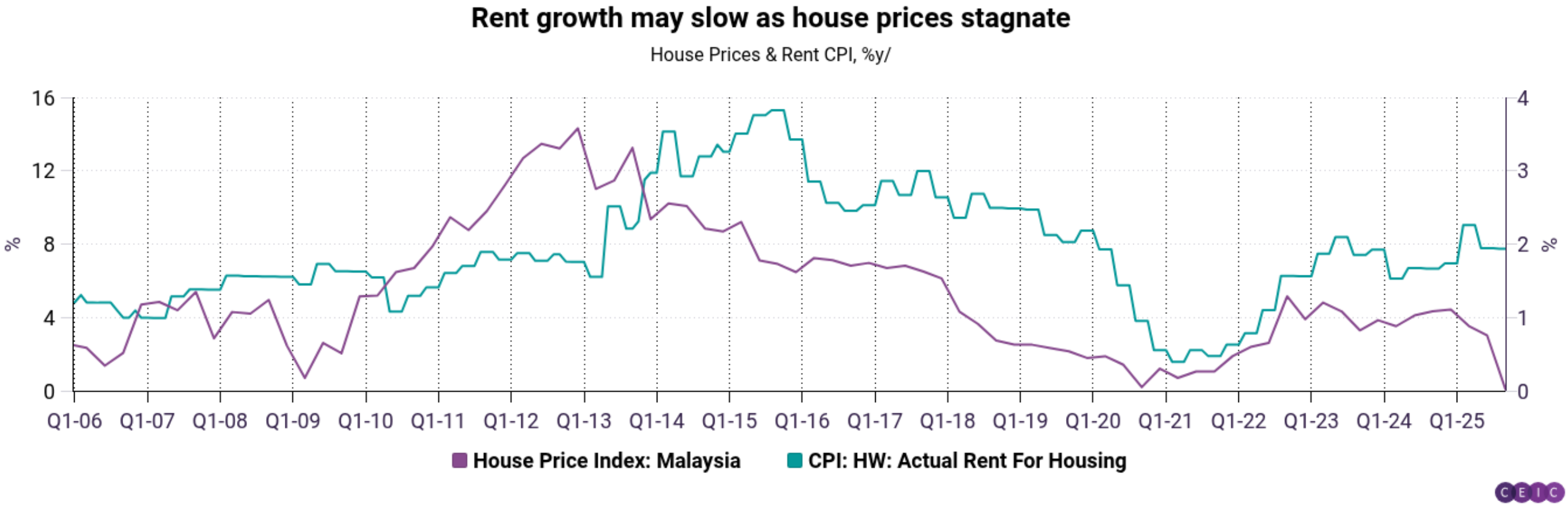
Commercial properties such as shopping malls, which fared better, is now seeing easing in rent growth. This could be attributed to oversaturation of shopping malls or a response to global uncertainty.



CEIC

Fall in average house price driven purely by Kuala Lumpur

House price falling may be a sign that house rental rates will slow soon.



ISI Markets

CEIC EMIS EPFR REDD

Keynote

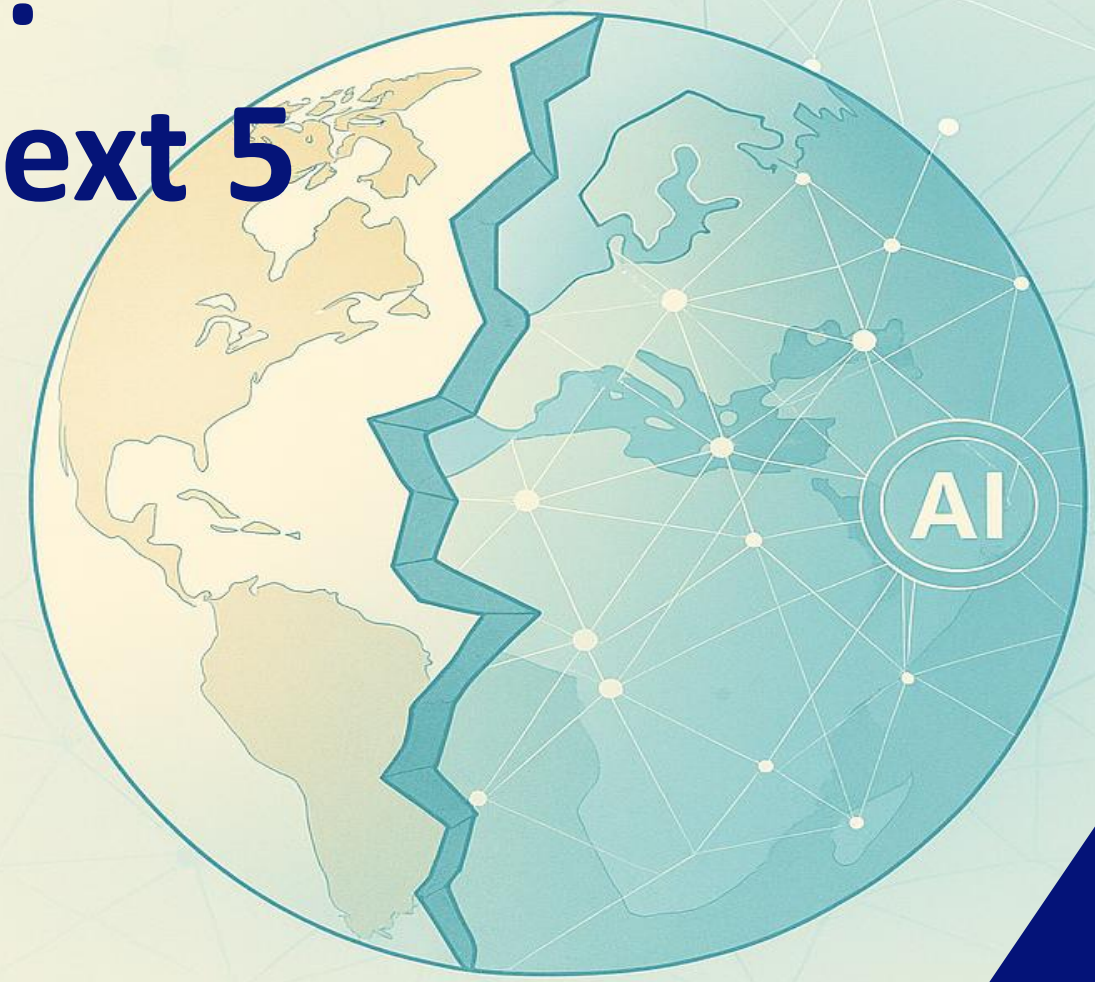


Charu Chanana

Chief Investment Strategist

Saxo Markets

The World Rewired: What Shapes the Next 5 Years?



2 December 2025

Charu Chanana
Chief Investment Strategist Saxo

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Who Am I?

What I Do

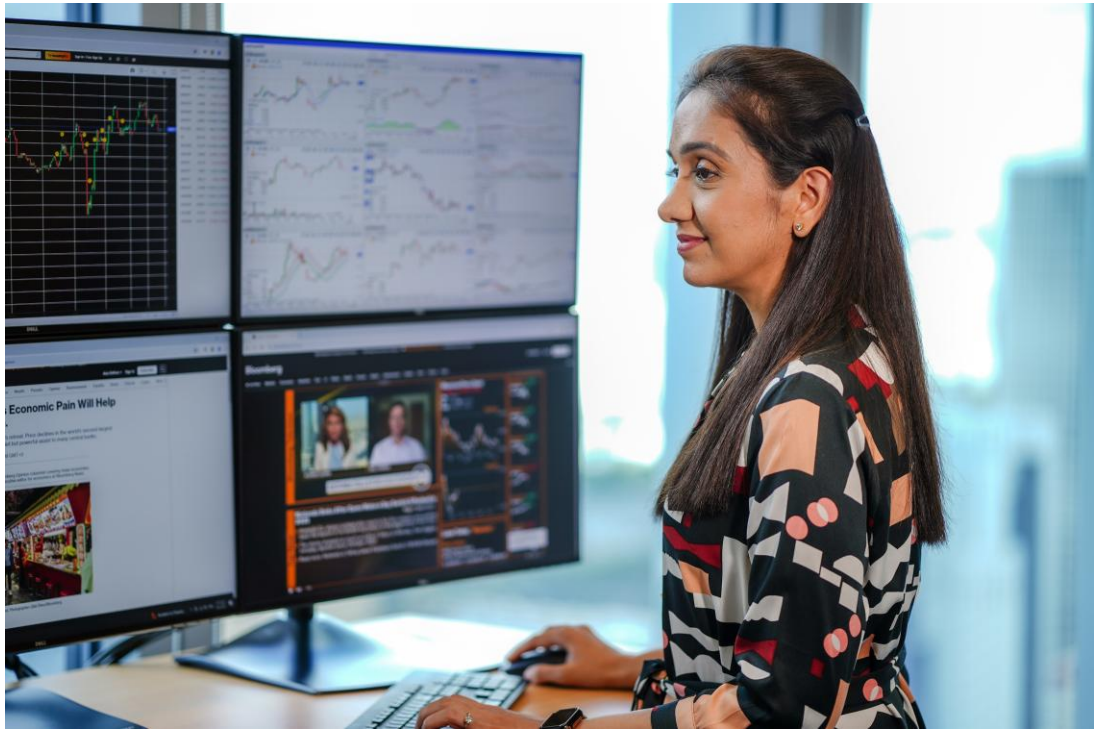
- Chief Investment Strategist, Saxo
- Engage with clients across institutional, retail, corporate, and wealth segments
- Previously an economist and equity analyst

What Drives Me

- Understanding structural shifts: AI, geopolitics, currencies, commodities
- Helping investors navigate complexity
- Bringing clarity to fast-changing macro regimes

Where You've Seen Me

Bloomberg • CNBC • CNA • Business Times • Reuters • BBC • Nikkei Asia



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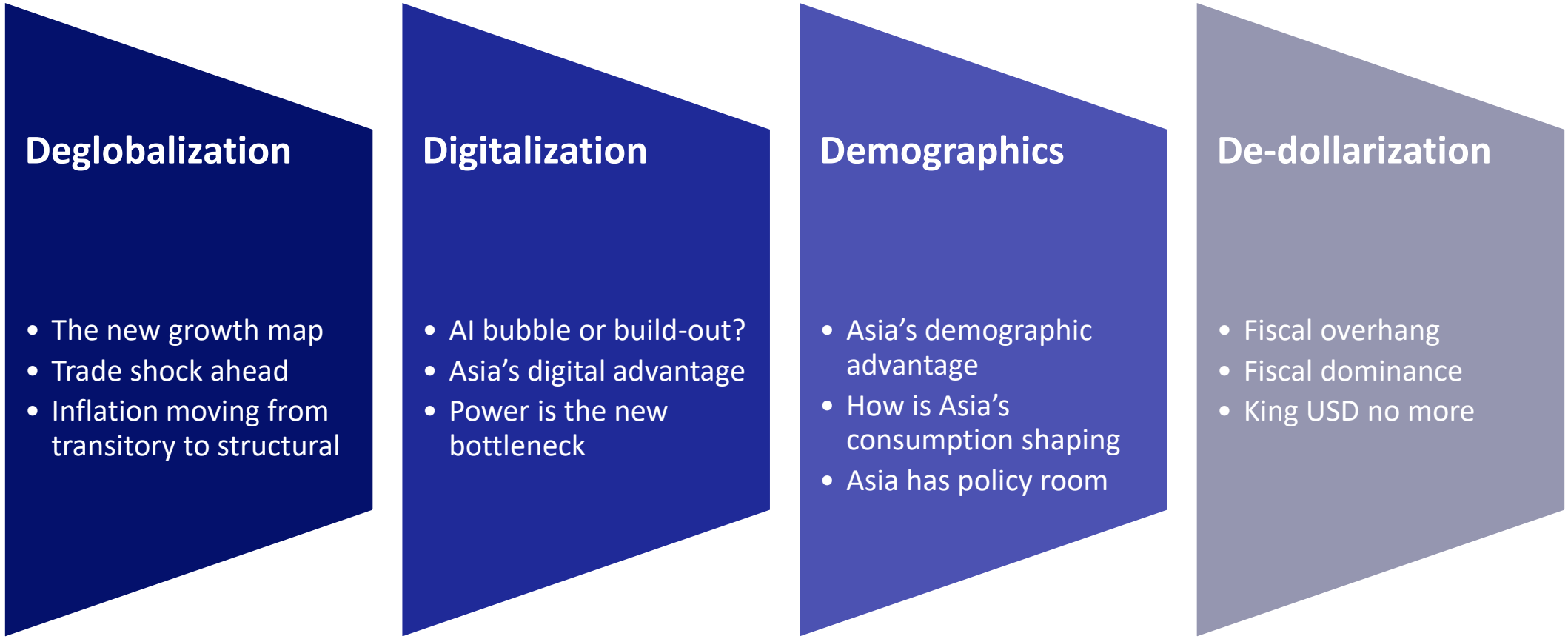
Trading risks are magnified by leverage–losses and can exceed your deposits.

Trade only after you have acknowledged and accepted the risks.

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Agenda: The 4D Framework



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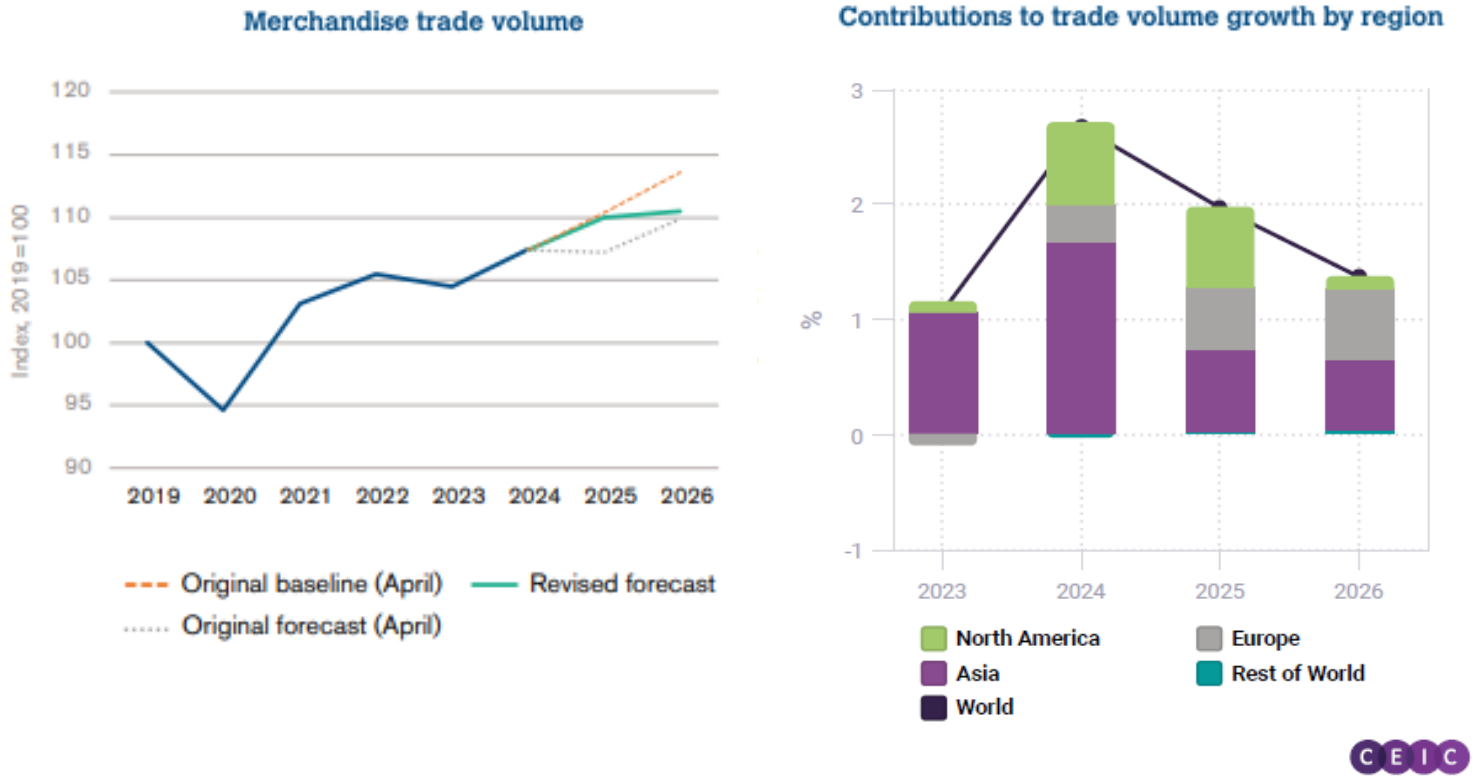


Deglobalization

From one engine to many

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2026: Trade Shock Ahead



Note: Trade refers to average of exports and imports. Figures for 2025 and 2026 are projections.
Sources: WTO for historical trade statistics. WTO Secretariat estimates for trade forecasts.

🚧 **Tariffs mature:** US–China & US–EU measures start to bite; tech controls deepen.

📦 **Inventory unwind:** 2025 front-loading fades, dragging goods trade.

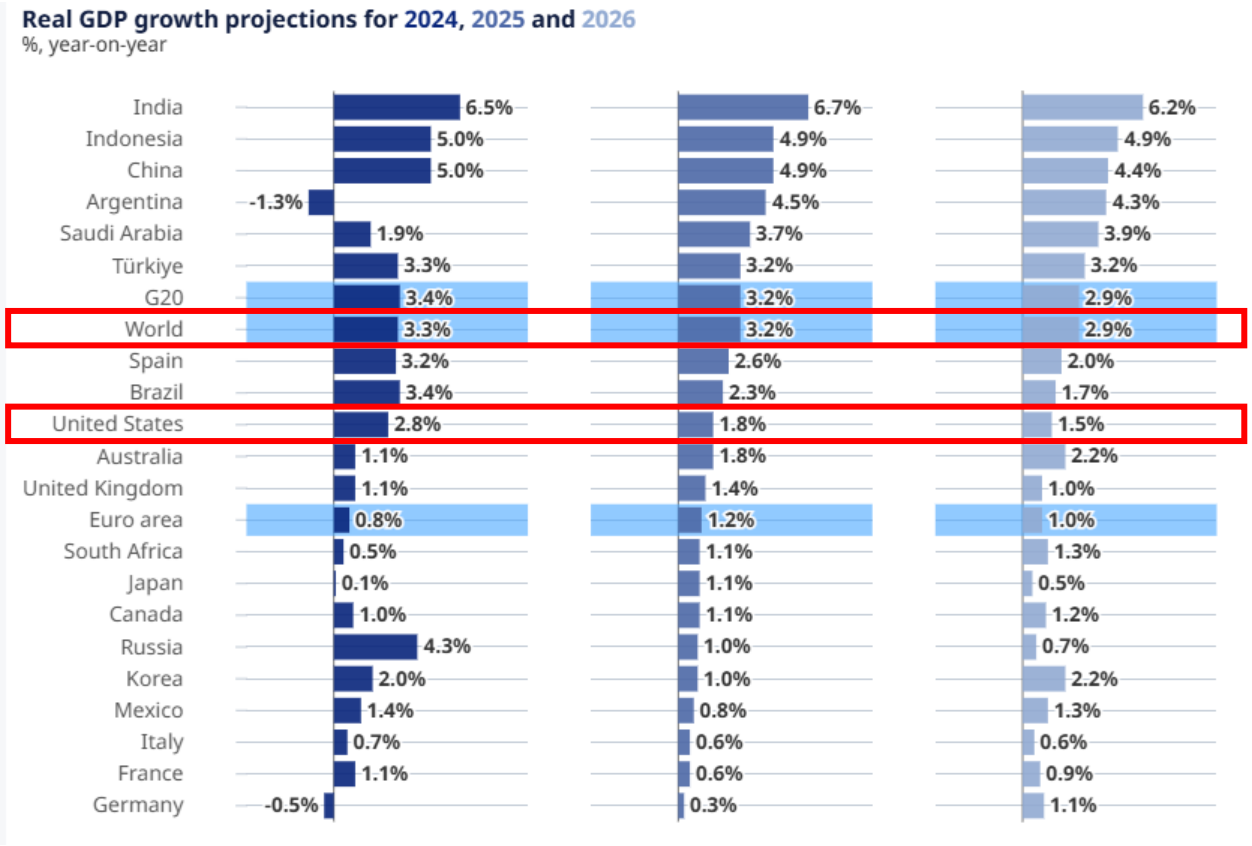
💳 **Domestic demand test:** Asia's consumers and infra capex decide who holds up.

💡 **ASEAN insulation:** fiscal headroom + demographics cushion external hit.

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The New Growth Map

Slower Global Growth, Larger Asian Share



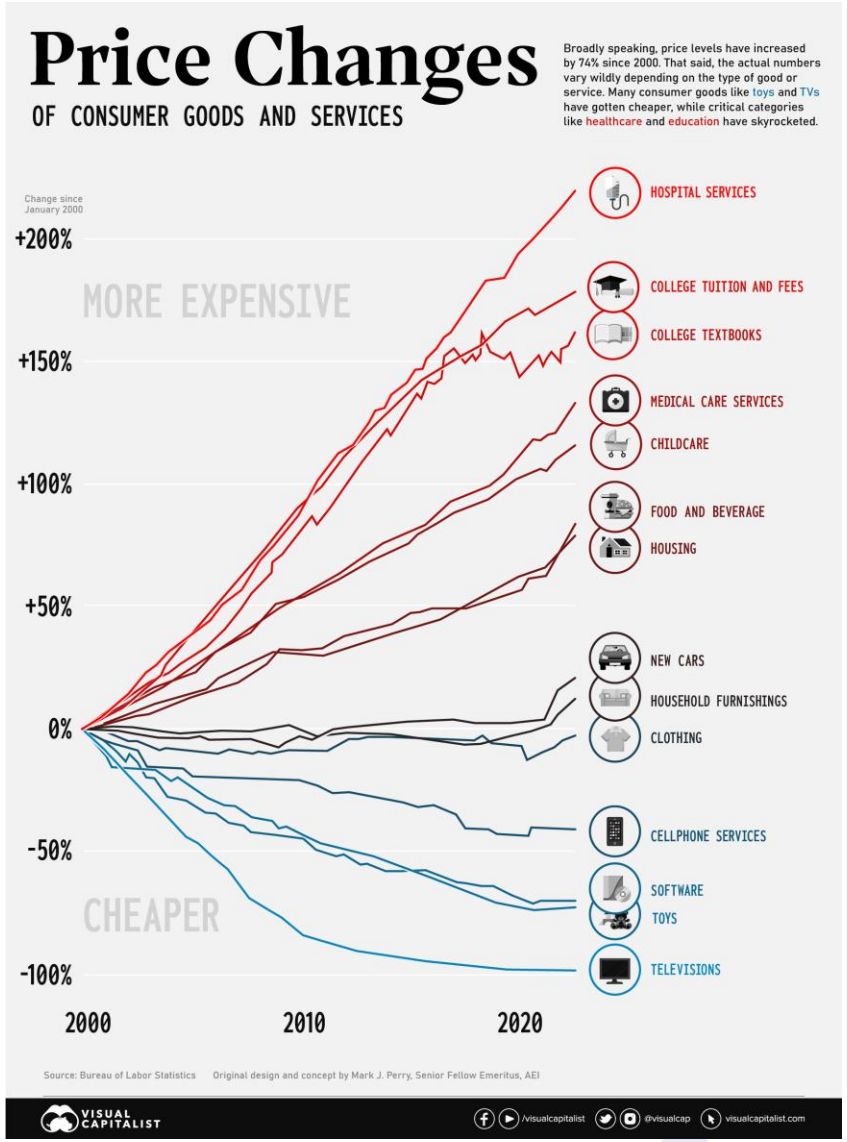
Source: OECD Economic Outlook, Interim Report Sept 2025

Asia's share of global growth > 60 % by 2030

- **Digital adoption**
- **Demographics**
- **Capex shift**
- **Policy pragmatism**
- **Trade corridors**
- **Deeper capital markets**

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Inflation: From Transitory to Structural



The job is not yet done!

📊 **Services still sticky:** Goods prices have cooled, but services inflation refuses to budge.

🚧 **Tariffs as taxes:** Policy-driven costs are replacing demand-driven inflation.

🌎 **Structural headwinds:** Deglobalization, immigration crackdowns and the energy transition keep baseline prices elevated.

🤖 **AI boom effect:** Massive AI infrastructure spending pushes up energy, metals, and skilled labor costs.

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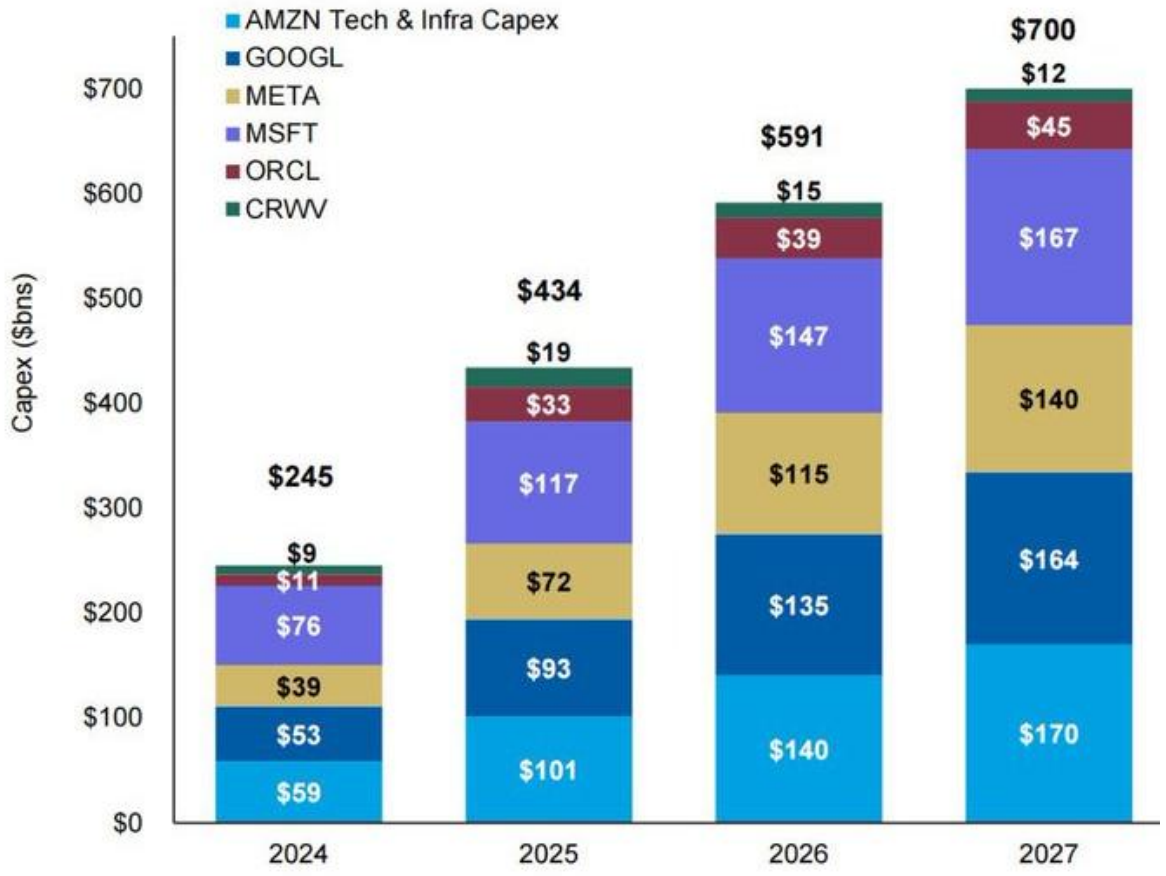
Digitalization

The compute and connectivity cycle

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AI: Bubble or Build-out?

Data center capex is expected to reach $700bn in 2027



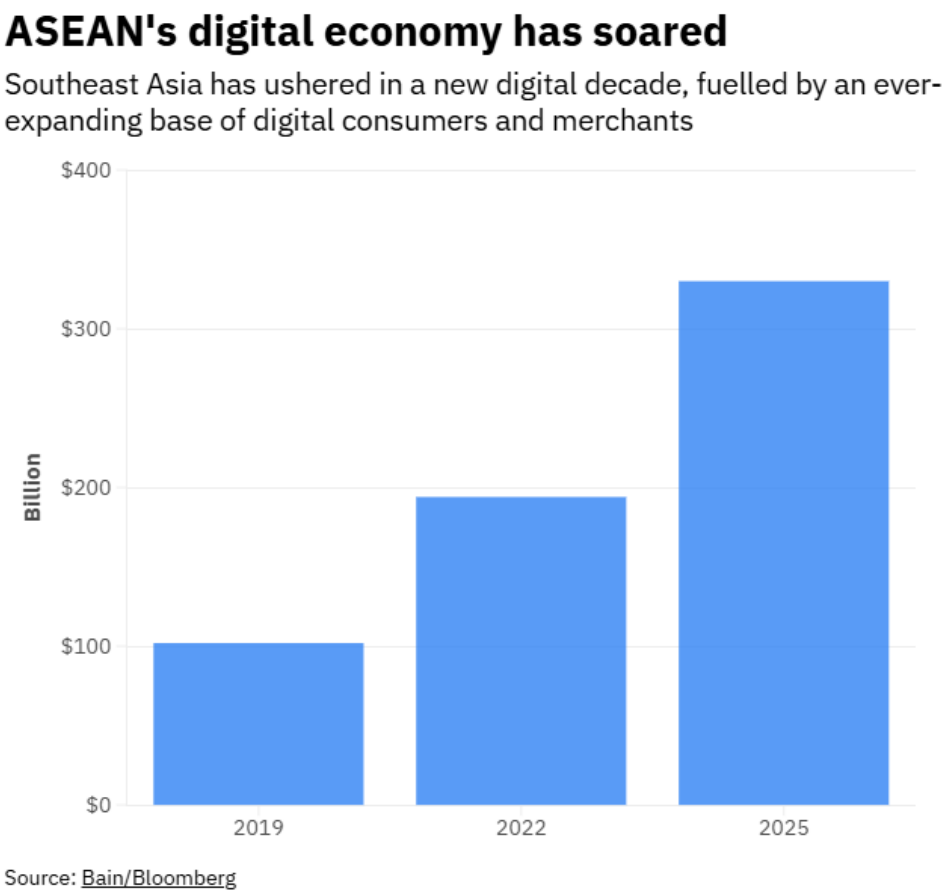
Source: Company data, Morgan Stanley Research estimates

Company	Evidence of AI Monetisation	Trend
Microsoft	Azure AI workloads +40% y/y; Copilot integration across Office driving incremental subscriptions	Clear and recurring revenue impact
Amazon (AWS)	AI-related workloads growing faster than overall AWS; strong client retention and margins near 35%	Consistent monetisation
Alphabet (Google)	AI tools embedded in Cloud and Ads; early revenue contribution, profitability improving	Growing but still scaling
Meta	AI improving engagement and ad targeting; monetisation mostly indirect so far	Long-term payoff expected
Apple	"Apple Intelligence" to drive device upgrades and higher Services stickiness	Indirect, gradual benefit

Source: Company reports, Saxo. Data as of 3 Nov 2025.

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Asia’s Digital Advantage



🏢 **Digital boom underway:** ASEAN’s internet economy is already worth **~US$300 billion**, projected to hit **US$1 trillion by 2030**.

👱 **Young, connected population:** Over **440 million internet users**, 70% of them under 35 — a huge digital consumer base.

🏦 **Fintech & e-commerce surge:** Mobile payments, digital banking, and logistics platforms are leapfrogging traditional models.

🧭 **Policy momentum:** The **ASEAN Digital Economy Framework Agreement (DEFA)** aims to harmonize data, payments, and cybersecurity rules across 10 markets.

🪙 **Capital magnet:** VC and infrastructure investments in digital assets and data centers have grown **5x since 2015**.

🧱 **MSME inclusion:** 97% of ASEAN businesses are SMEs — digitalisation helps them access regional and global markets.

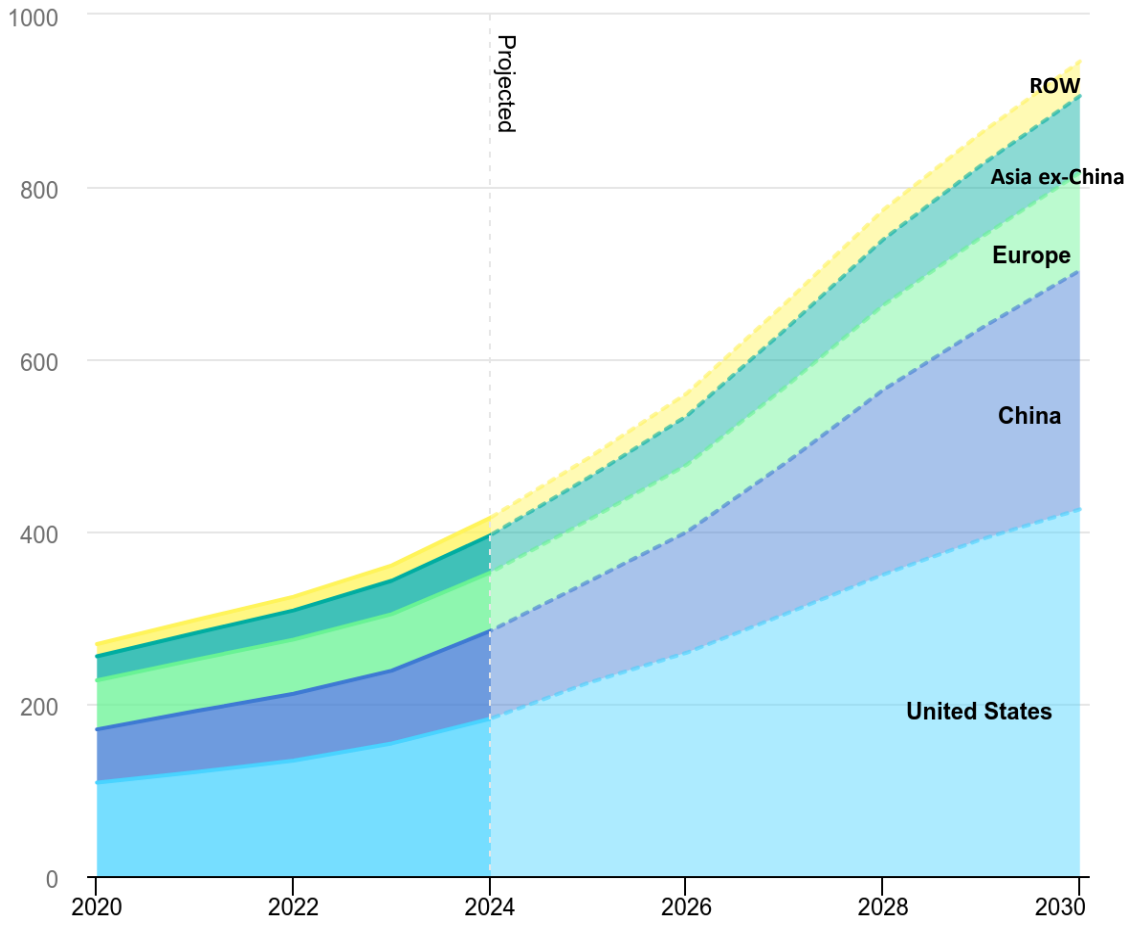
🌏 **Resilience driver:** Digital trade cushions external shocks, making growth **less export-dependent** and more **internally driven**.

⚙️ **Regional ecosystem effect:** Each market plays a role — **SG (finance & cloud), MY (chips & data centers), VN (e-commerce & manufacturing), ID (fintech & minerals), PH (young digital workforce)**.

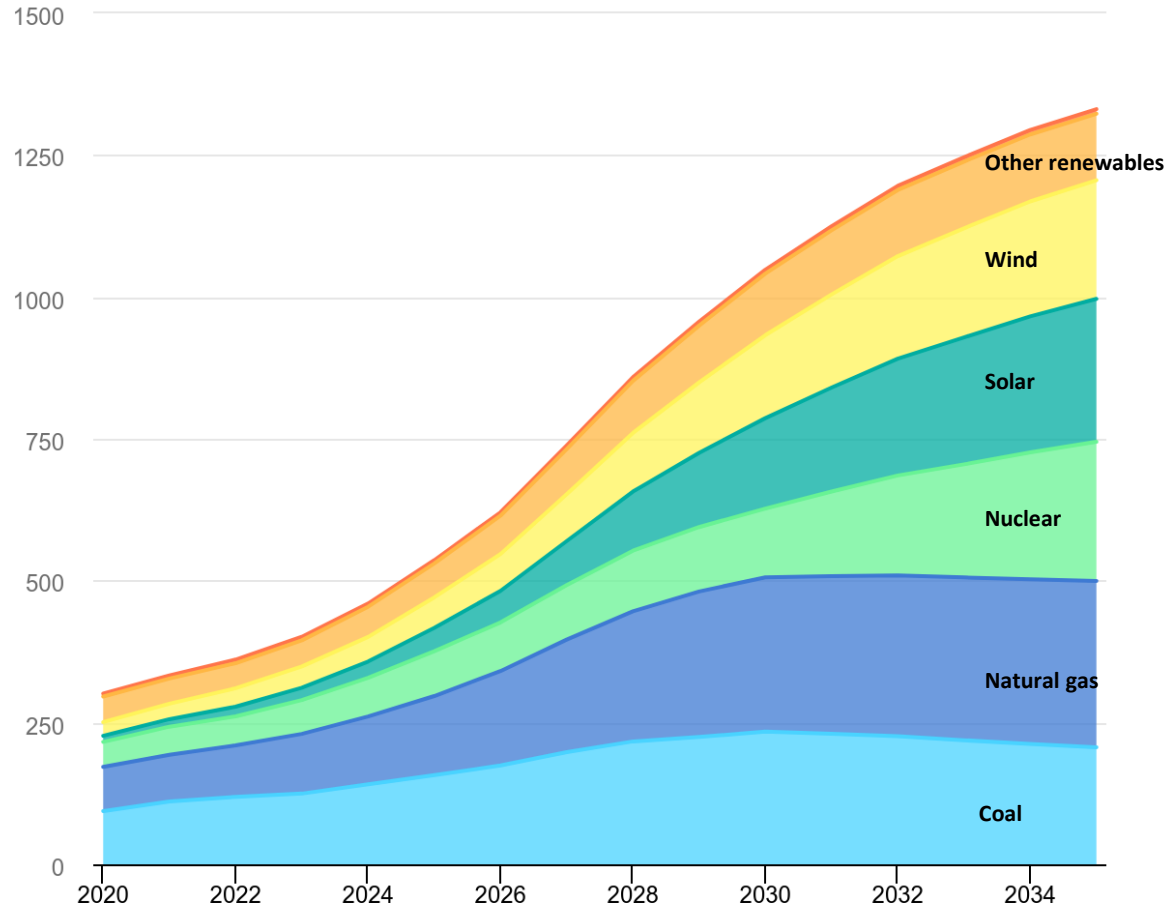
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Power Is the Bottleneck

Global data centre electricity consumption

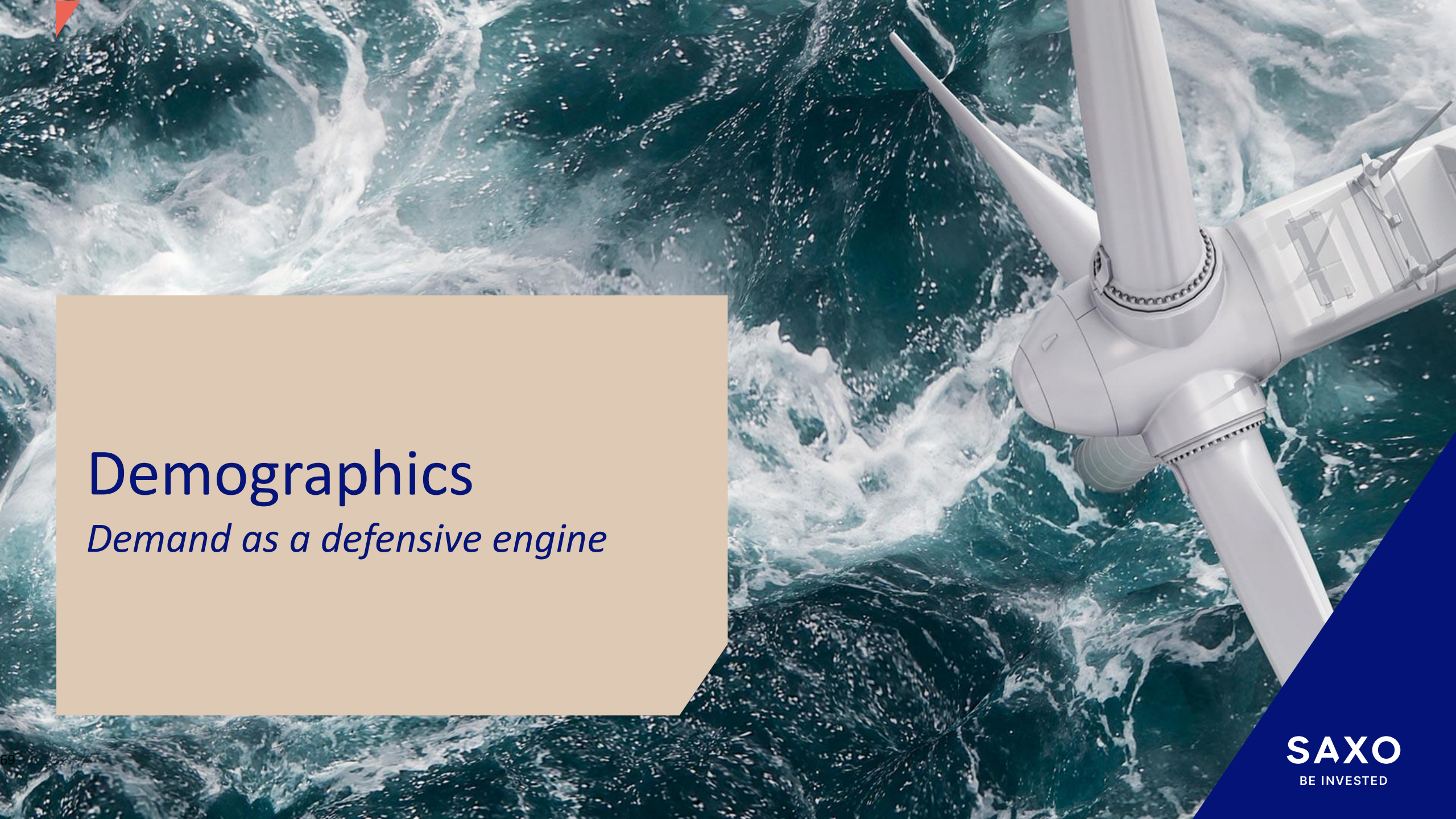


Sources of global electricity generation for data centres



Source: IEA

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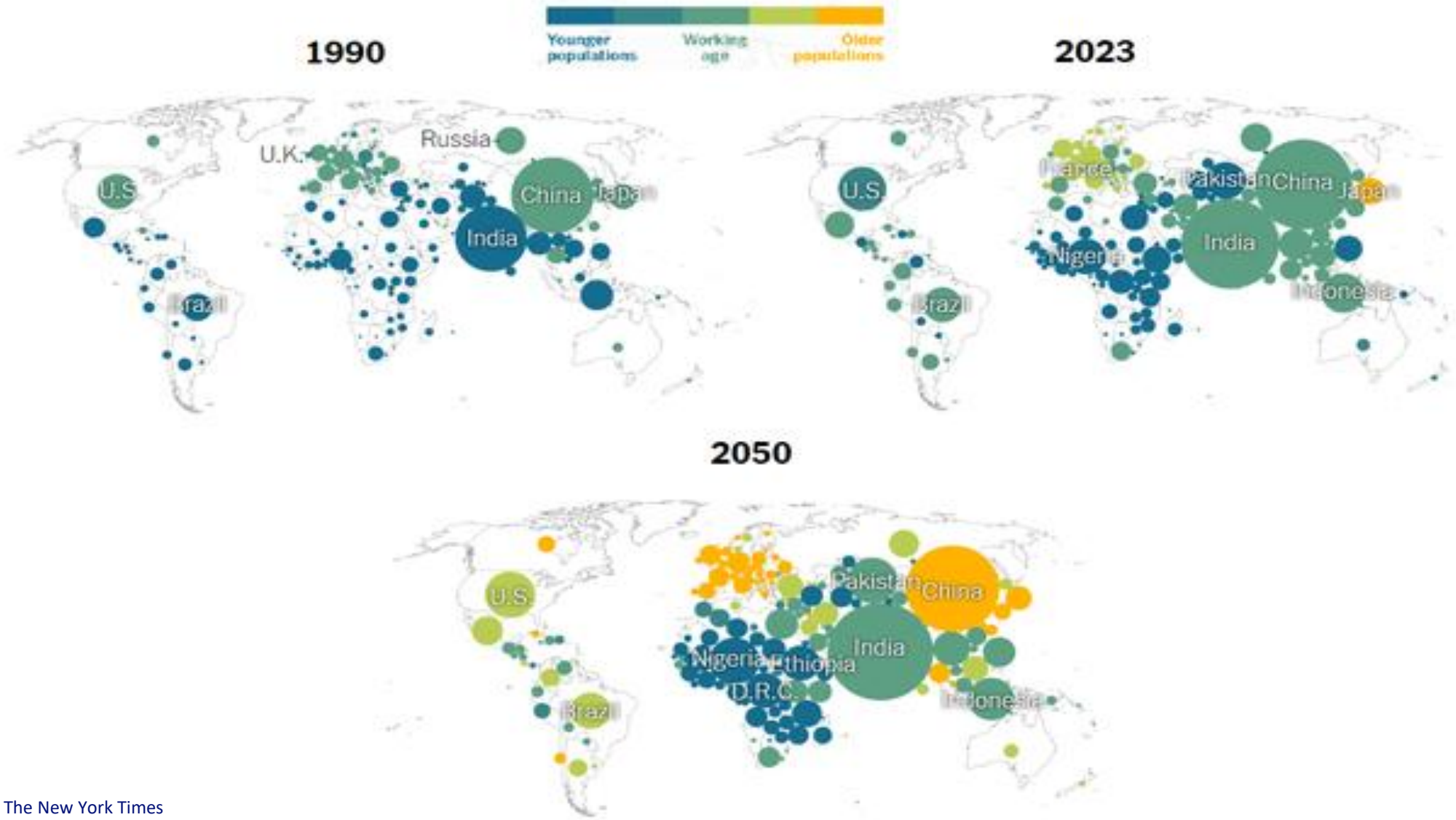


Demographics

Demand as a defensive engine

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Asia’s Demographic Advantage



Source: The New York Times

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How is Asia's Consumption Shaping

Macro backdrop

Growth remains challenged globally; affordability pressures persist.

Inflation and higher rates shift consumption priorities.

Yet **Asia's fundamentals**—urbanisation, income growth, digitalisation—remain strong.

Consumer shifts

Polarised spending: trading up in *"good for me & my family"* (Beauty, Baby, Health), trading down elsewhere.

Route-to-consumer complexity: fragmented channels and multi-layered distribution.

Local heroes rising: regional brands hold >50% of FMCG value in many SEA markets.

AI & social commerce: TikTok Shop drives ~20% of e-commerce; AI reshapes discovery & decisions.

Sustainability intent > action: ESG awareness high, but cost & convenience dominate.

Structural growth opportunity

Consumer spending to grow ~8% annually over next decade.

350 million new middle-class consumers by 2030.

Fintech, healthcare, and digital wallets lead new-age consumption.

"Next China" = ASEAN + India portfolio — younger, digital, policy-friendly.

Source: Bain & Company and NielsenIQ

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Asia Has Policy Room



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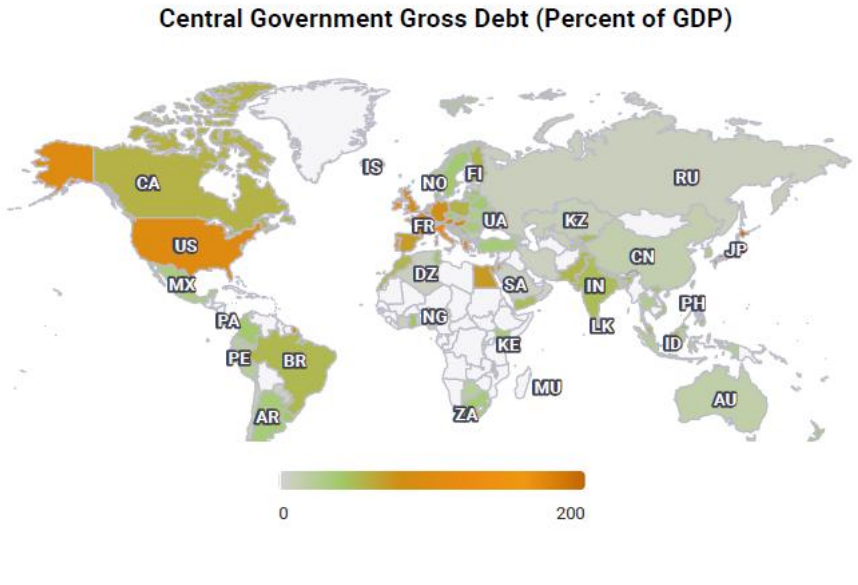


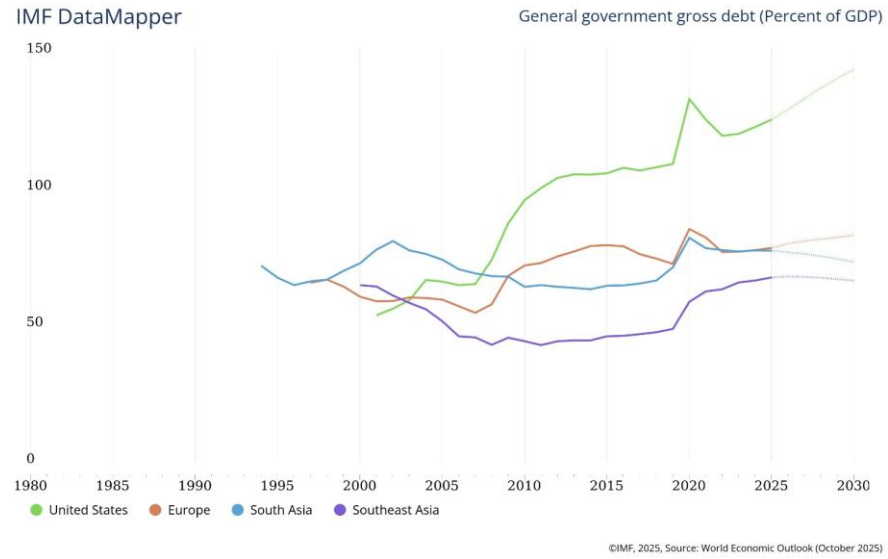
De-dollarization

Policy, inflation & power shifts

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Fiscal Overhang Meets Term Premium



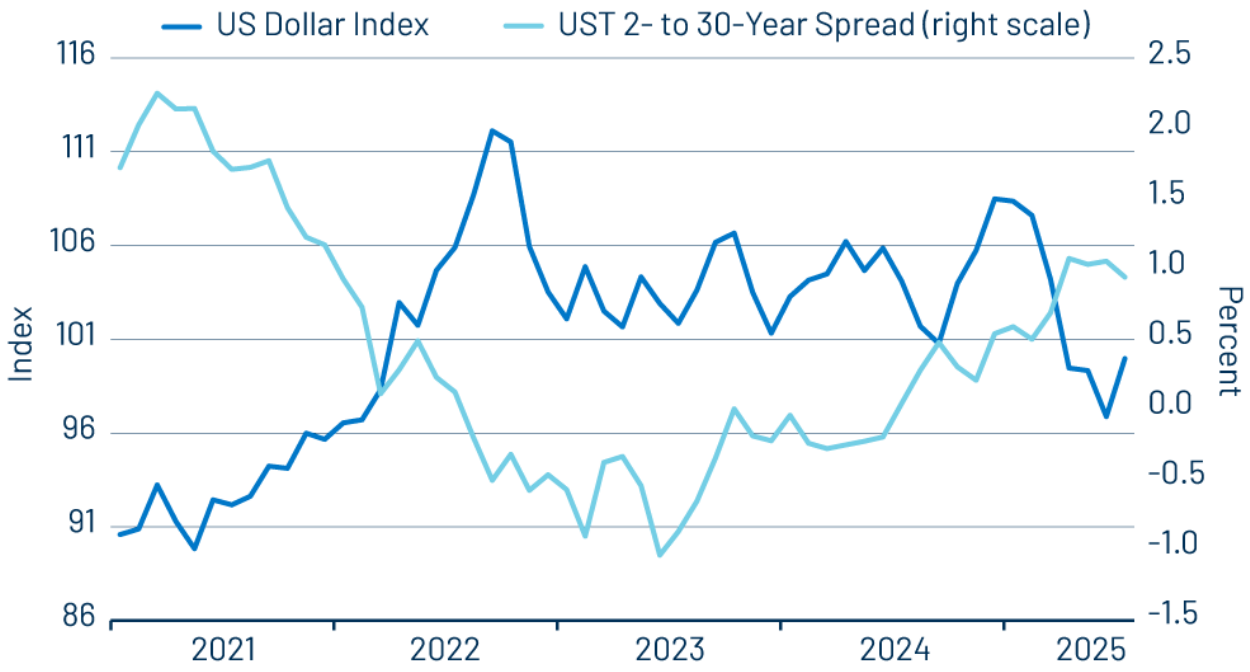


- **Over 60% of global GDP** now in countries with debt **>75% of GDP**
- **US & major DMs** → debt >100% of GDP and still rising
- **Asia split:** Japan & China high; ASEAN mostly below 70%
- **Policy headroom:** Asia retains *room to spend*, DMs *fight crowding out*

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Fiscal Dominance: An EM Dynamic, Now in DMs

- Persistent deficits and soaring debt (~120% of GDP) risk turning **fiscal needs into the driver of monetary policy**.
- Political pressure on the Fed to cut rates highlights the **erosion of central bank independence**.
- Markets are flashing warning signs — **higher long-term yields**, a **weaker dollar**, and rising **term premiums**.
- History warns of the dangers: WWII rate caps and the UK gilt crisis show how quickly **credibility can unravel**.
- For now, deep demand for Treasuries provides a buffer — but **"politics over policy"** could become the defining risk for US markets ahead.

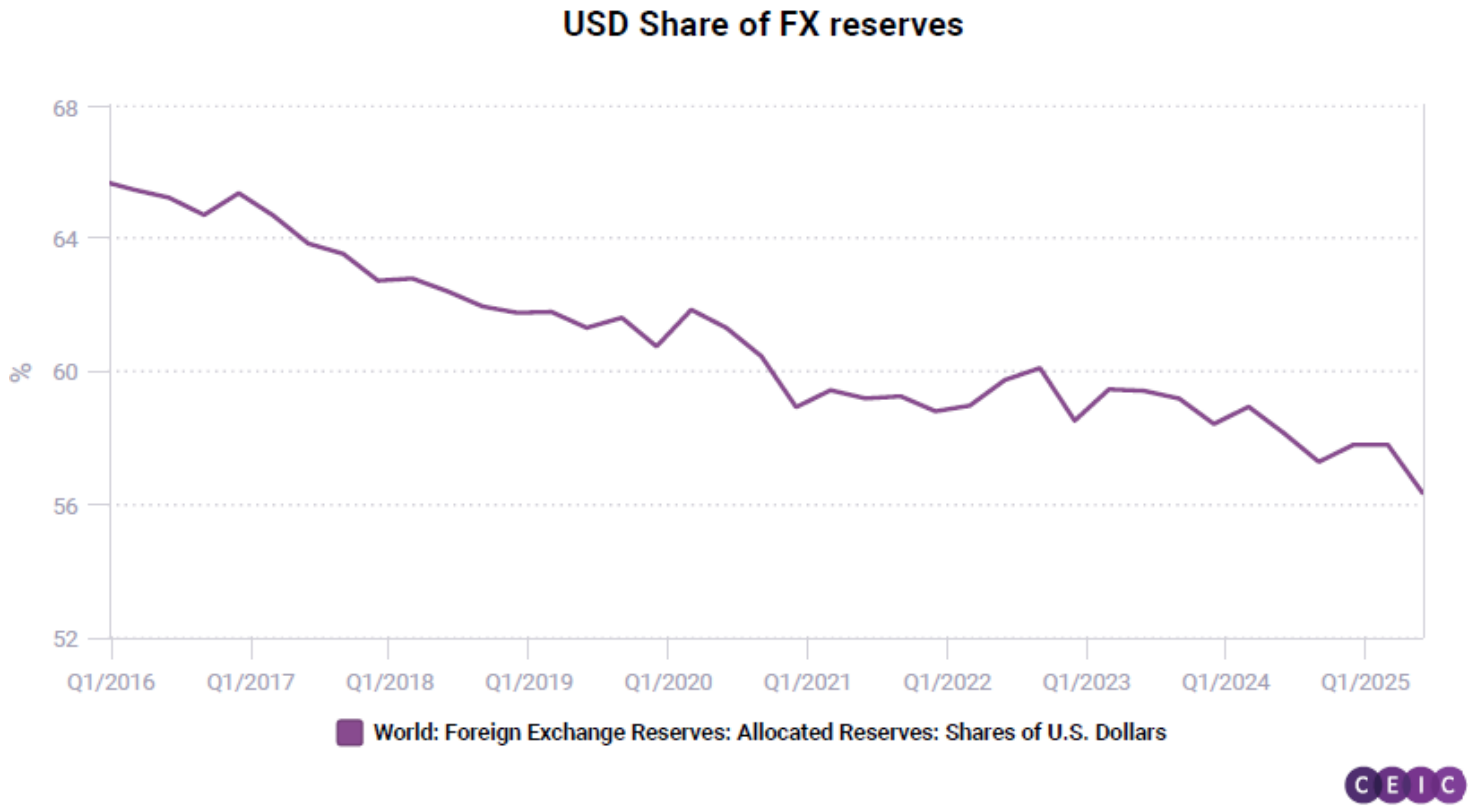


Source: Bloomberg, Saxo

Investors must price policy risk, not just inflation risk

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King USD No More



Multipolar FX system emerging, with slow rotation to EUR, RMB and Gold

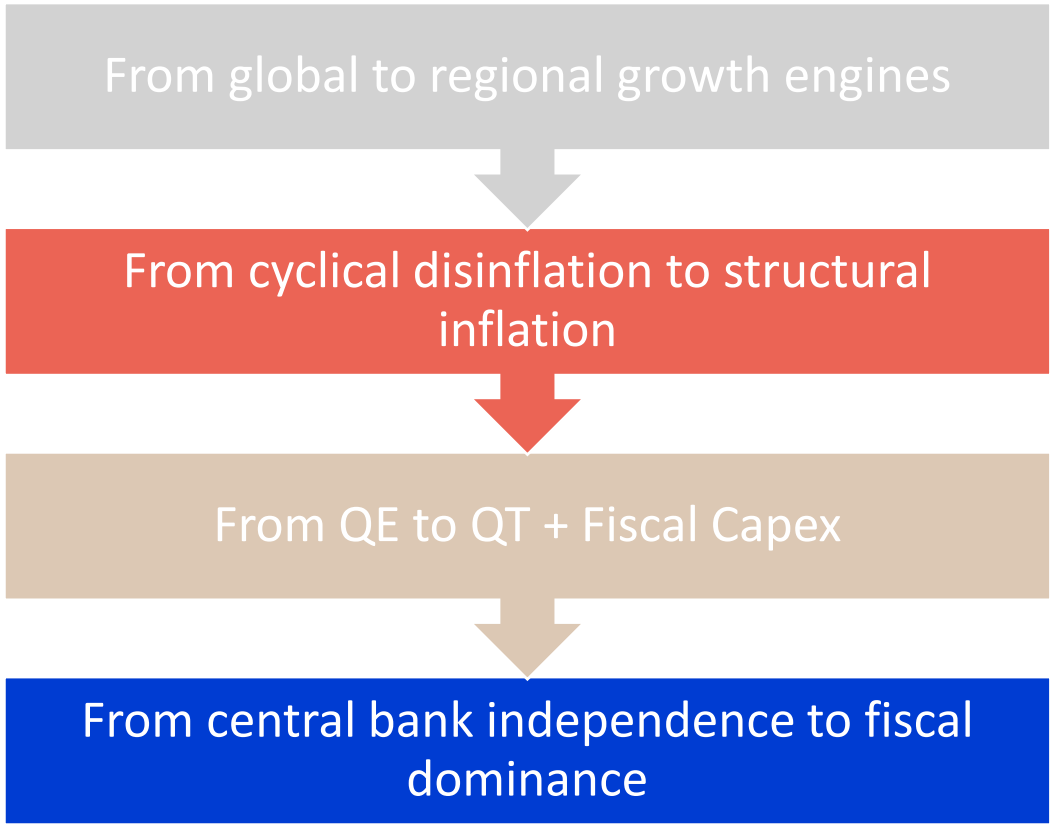
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Summary & Investment Implications

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Asia: A Stabilizer in a Noisy World



Fed and Asia's central bank in easing mode

Inter-Asia trade agreements

Strong demographics and consumer recovery

China + 1 reality

Rising FDI and reconfiguration of manufacturing supply chains

Data center investment boom

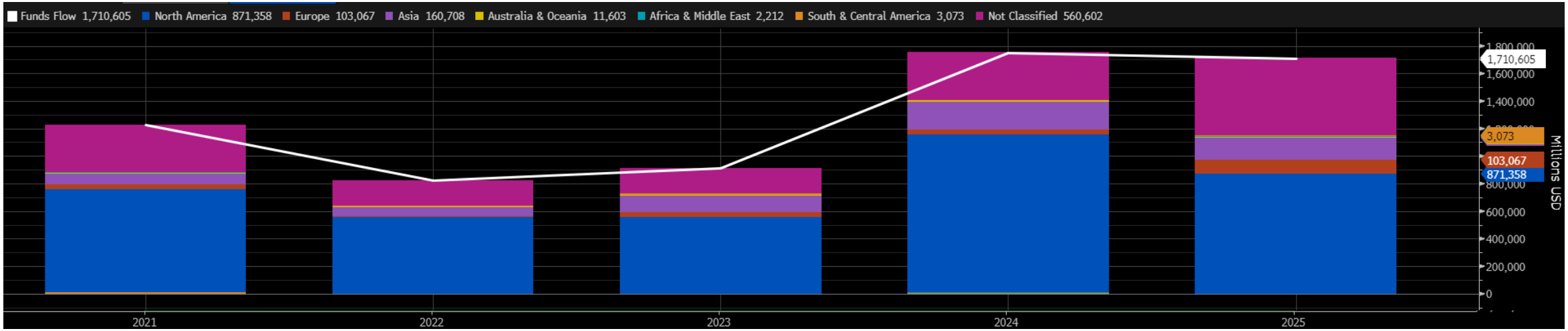
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Asia Is Still Under Owned

~35% of world GDP, ~27% of global market cap.

~10% of global indices

- Under-ownership = structural alpha
- Capital flows to growth + credibility
- “Asia needs a bigger seat in portfolios.”



Source: Bloomberg (Data as of Nov 3, 2025)

The US still gets the lion’s share, but the **incremental dollar is diversifying**—and Asia is where **capex, consumers, and capital** now meet.

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Navigating The 4D Regime



Equities over Bonds

- Real yield vs EPS growth scatter
- Equities are a better inflation hedge
- Carry theme favours dividend stocks
- Bonds give carry, not capital gains



AI Remains a Key Driver

- High concentration & high share of GDP
- AI infrastructure over AI software
- Asia tech over US tech
- Beyond AI: Quantum, Robo-taxis, Space tech, Drones and urban air mobility



Strategic Diversifiers

- Gold's policy-neutrality
- Commodity Supercycle 2.0
- Nuclear revival could be key to clean energy transition and AI dreams
- Defense capex is rising

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Thank you!

Charu Chanana

Chief Investment Strategist, Saxo

chca@saxobank.com

https://www.home.saxo/insights/news-and-research/authors/charu-chanana

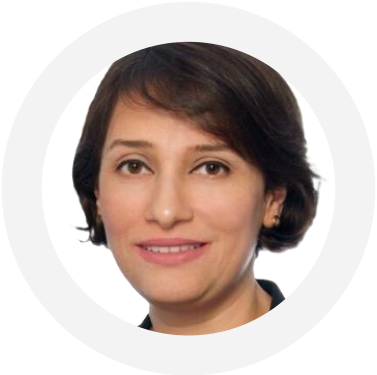




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Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets



Priyanka Kishore
Director & Principal Economist
Asia Decoded



Dr. Chua Hak Bin
Regional Co-Head, Macro Research
Maybank Investment Banking Group



Sathit Talaengsatya
Senior Vice President
UOB Thailand



Jeff Ng
Director,
Head of Asia Macro Strategy
Sumitomo Mitsui Banking Corporation (SMBC)

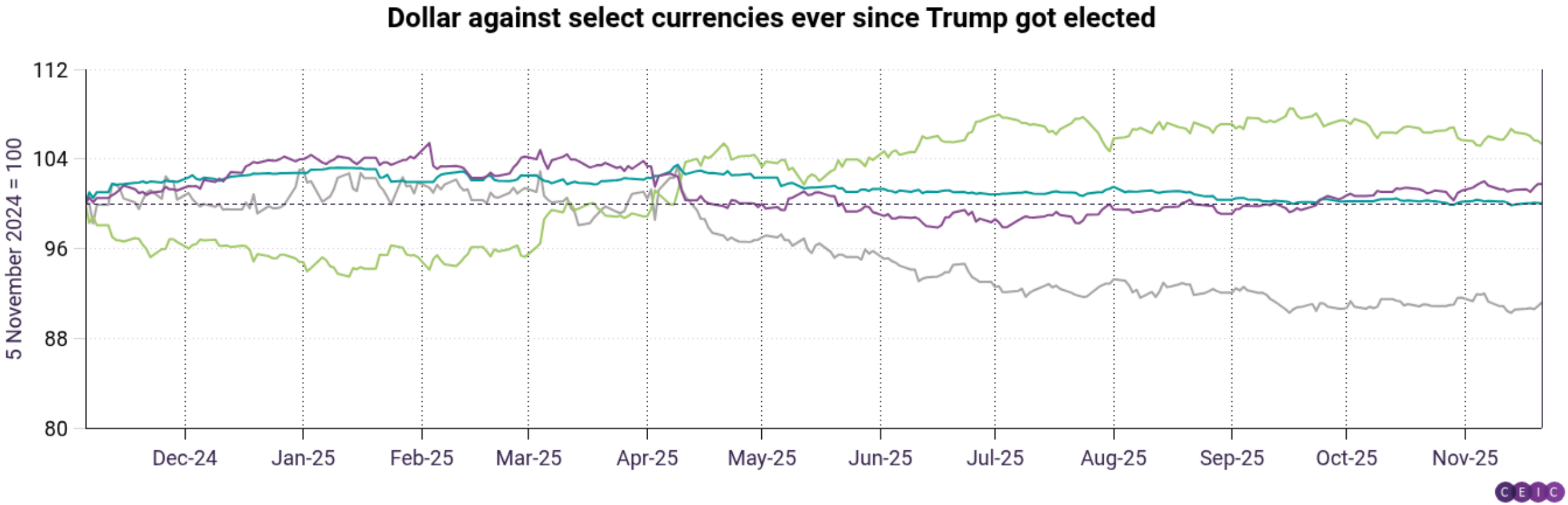


Reza Siregar
Managing Director & Chief Economist
Danantara Indonesia

Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

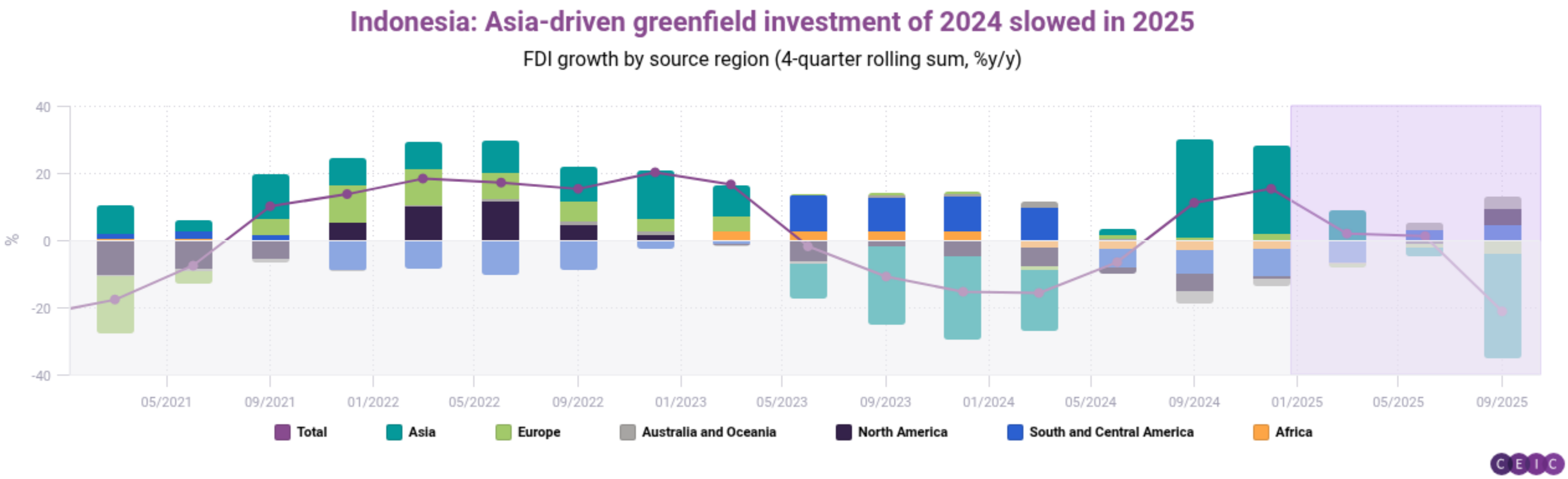
How is the global climate likely to evolve in 2026 (tariffs, US-China, US dollar) and how would that impact ASEAN's investment outlook?



Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

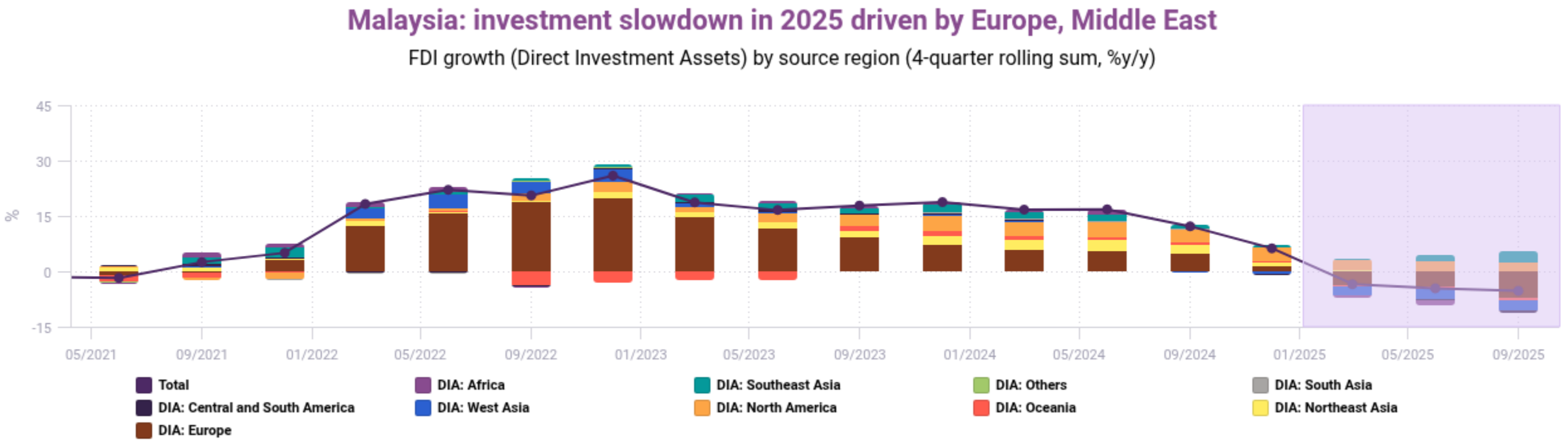
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Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

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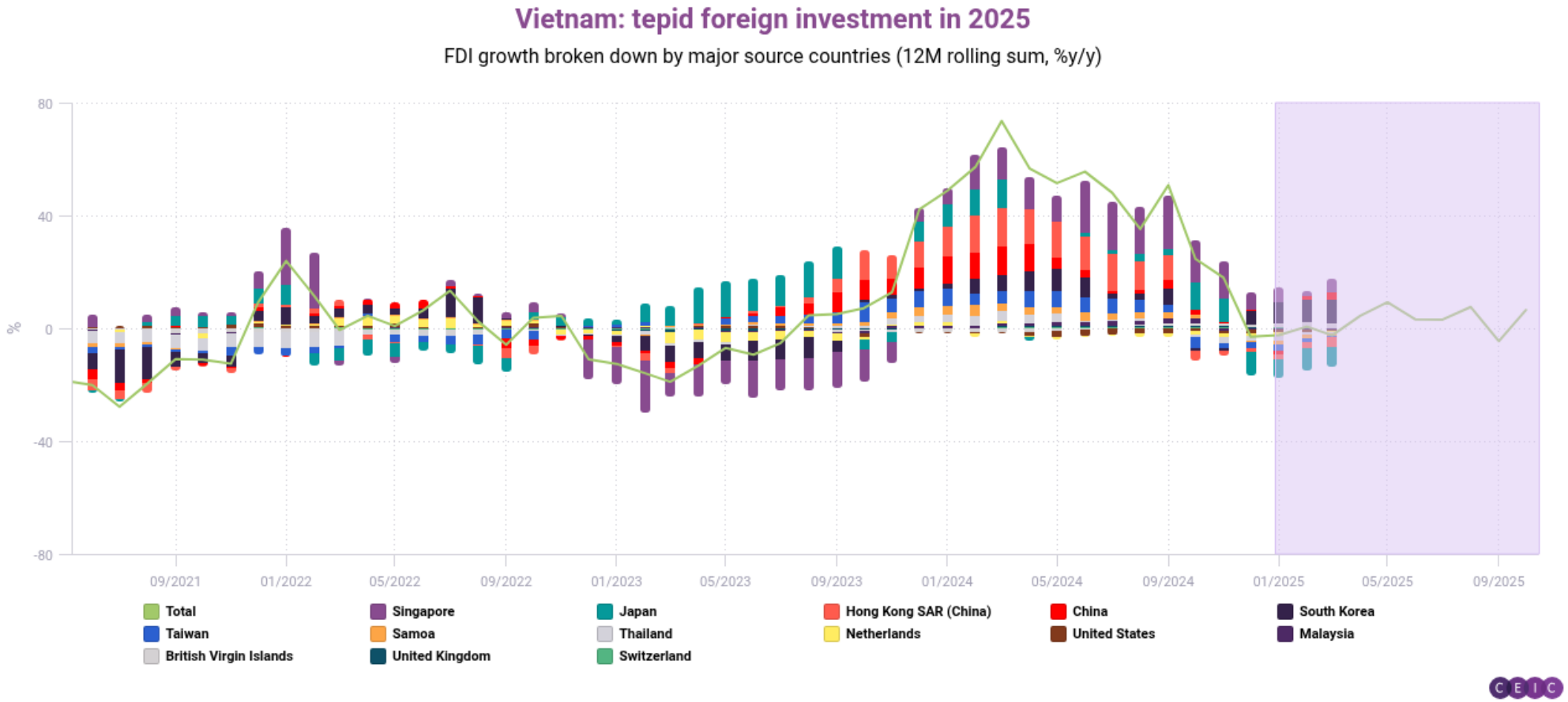


CEIC

Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

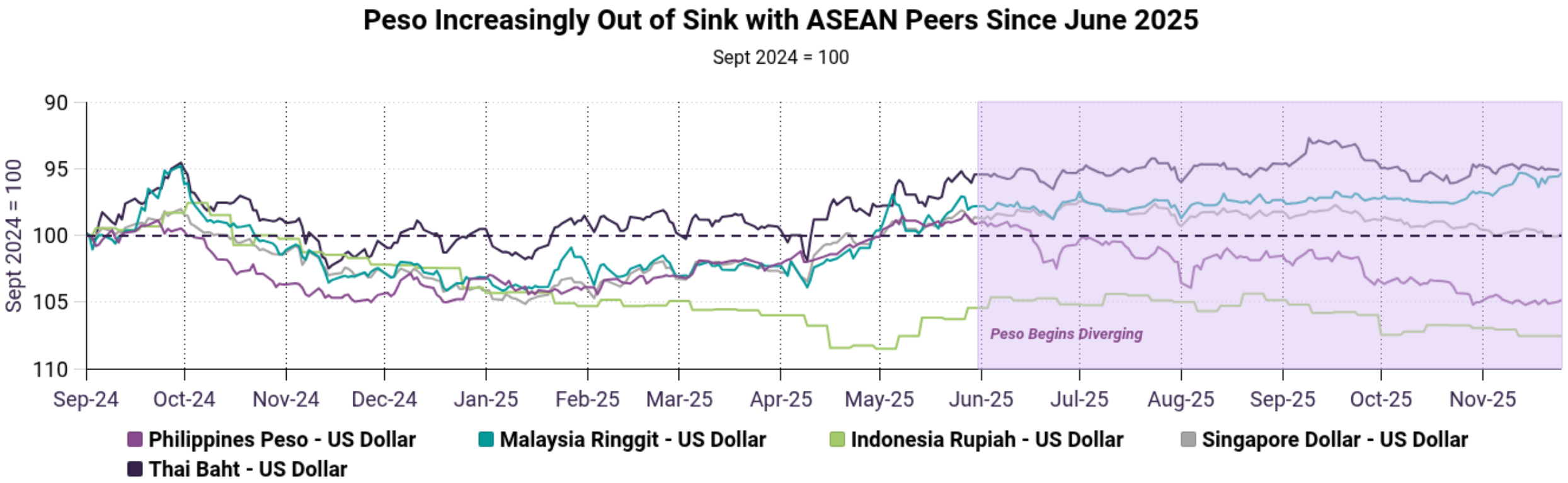
How is the global climate likely to evolve in 2026 (tariffs, US-China, US dollar) and how would that impact ASEAN's investment outlook?



Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

We have seen significant outflows from Indonesia in recent months, pushing IDR near record lows. What is the main concern of investors currently for Indonesia? Do you think the concerns are overdone?

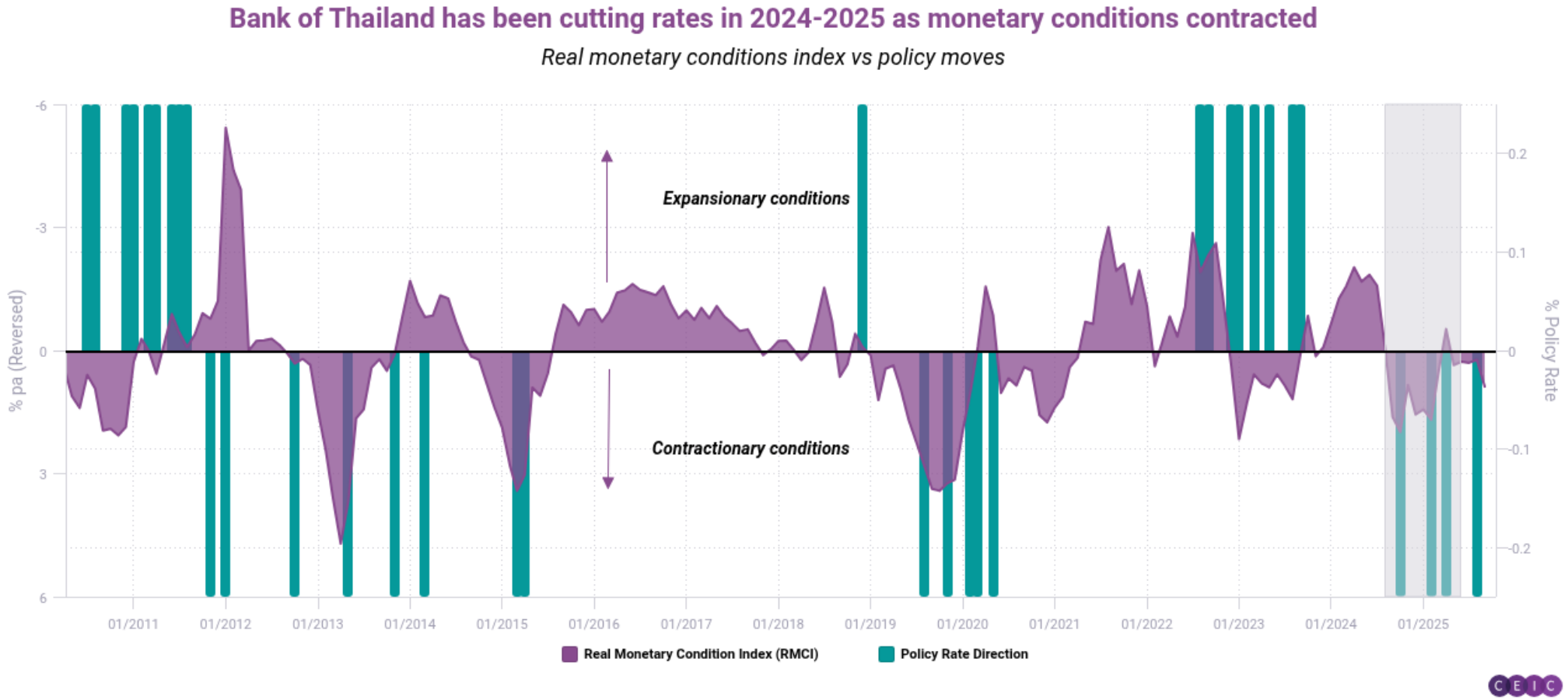


CEIC

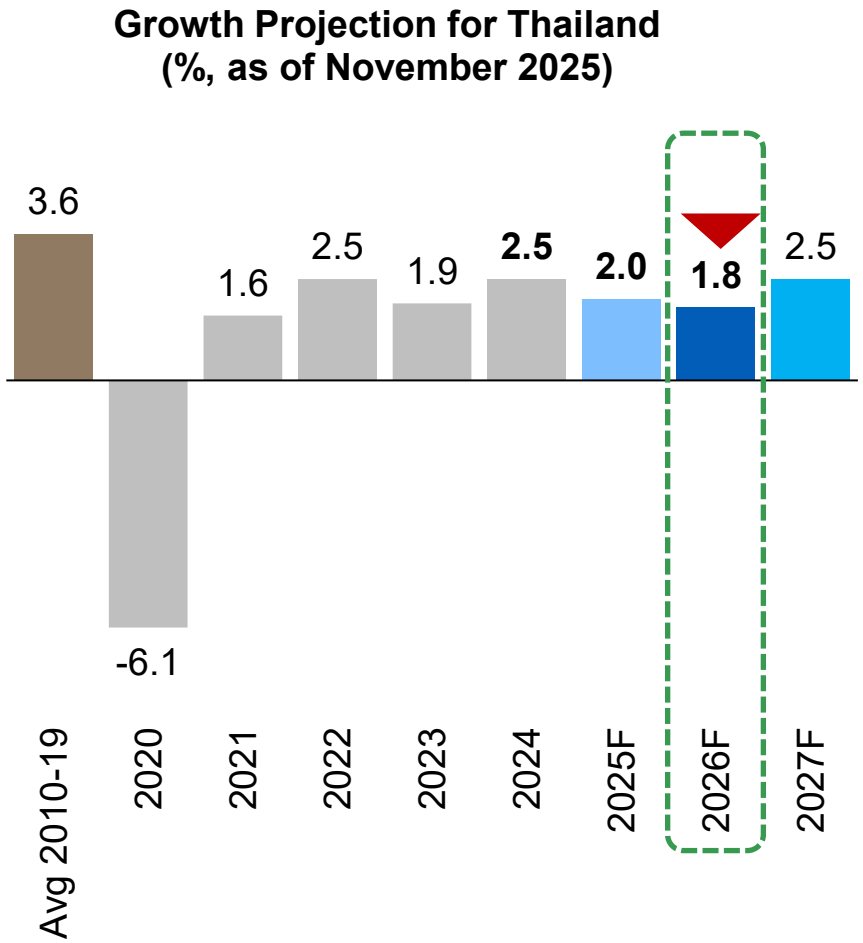
Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

Thailand is also dealing with domestic challenges and has witnessed a growth slowdown in Q3, but the baht remains resilient. How are the risks for the economy and currency balanced going forward?



2026 growth: a narrow path, with tourism doing the heavy lifting

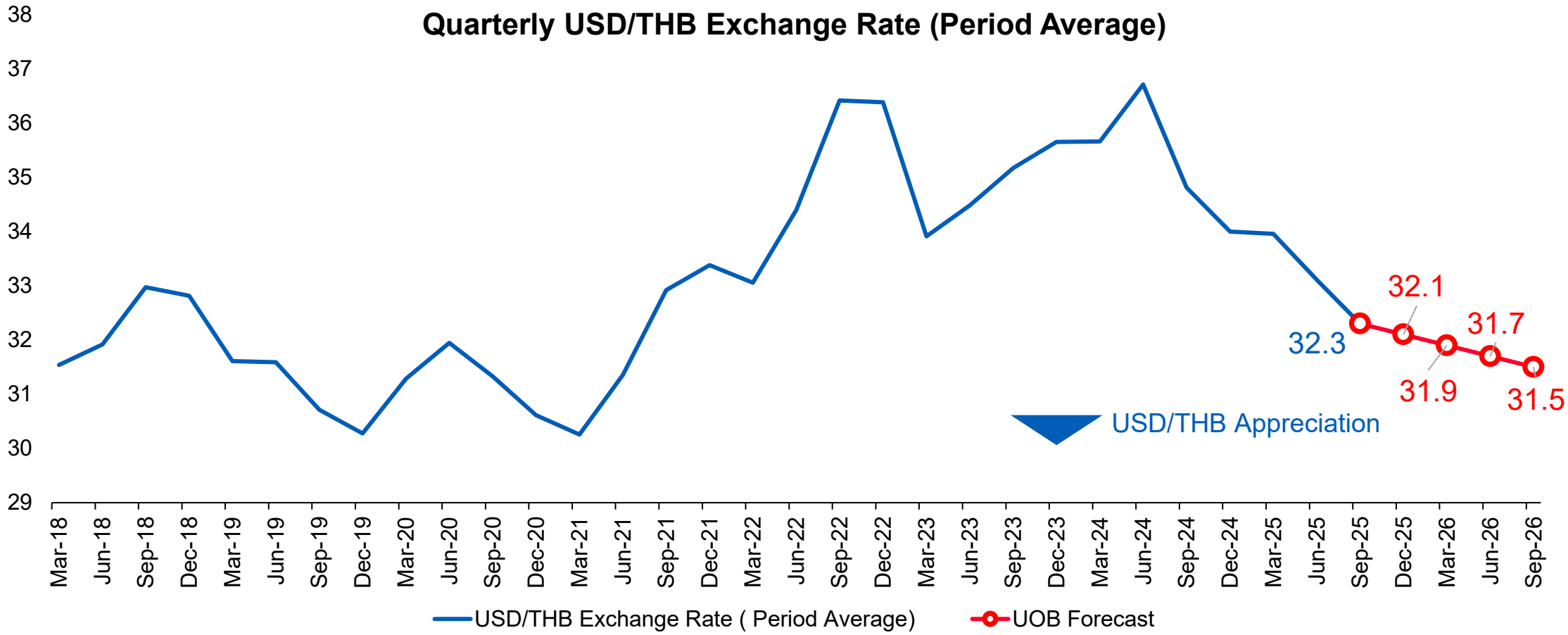


Growth Drivers for the Thai Economy in 2026

1. **Private consumption**
2. **Government expenditure**
3. **External Demand**
   - **Tourism**
   - **Merchandise Exports**

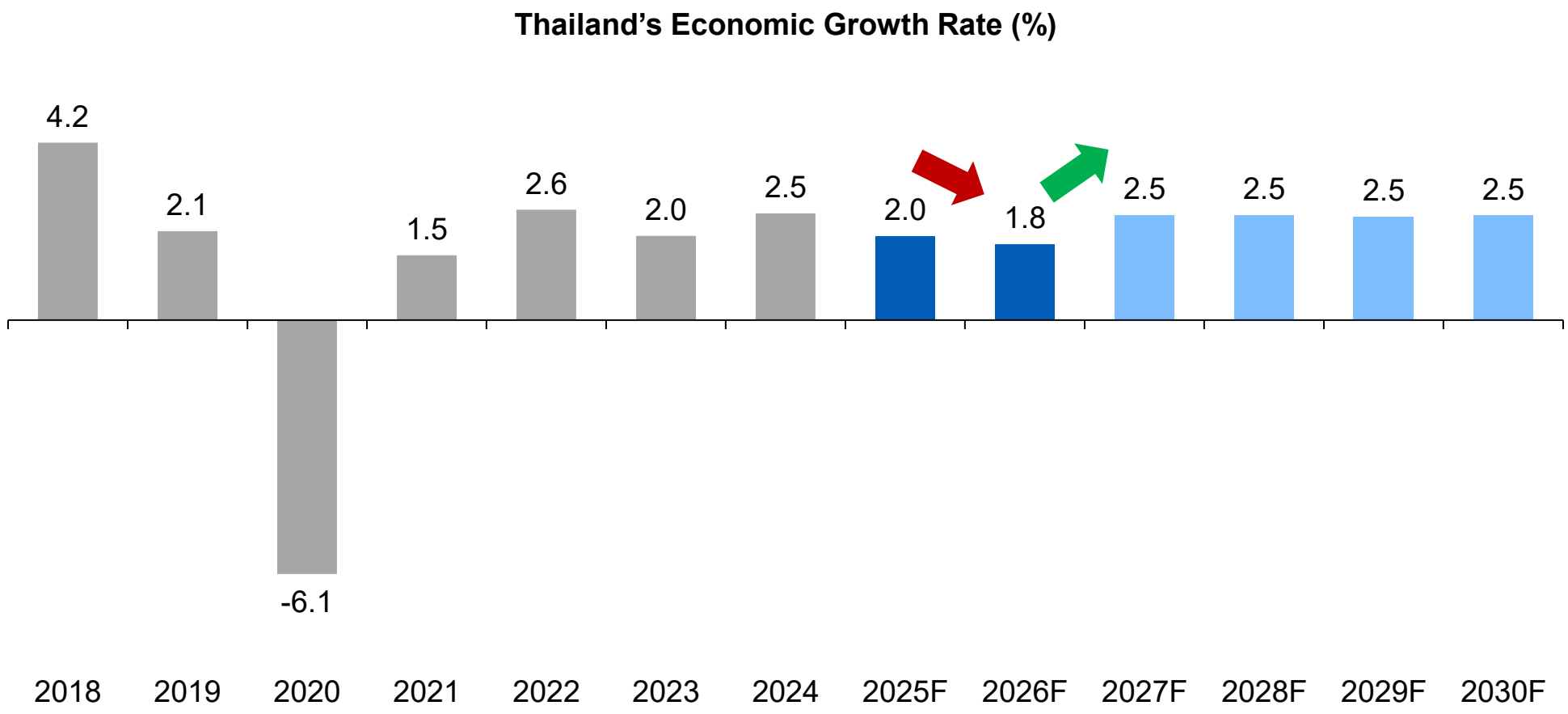
Source: NESDC, CEIC, IMF WEO Database (Apr 2024), Bank of Thailand, and UOB Global Economics & Market Research

Baht: resilient and mildly firmer, but still range-bound



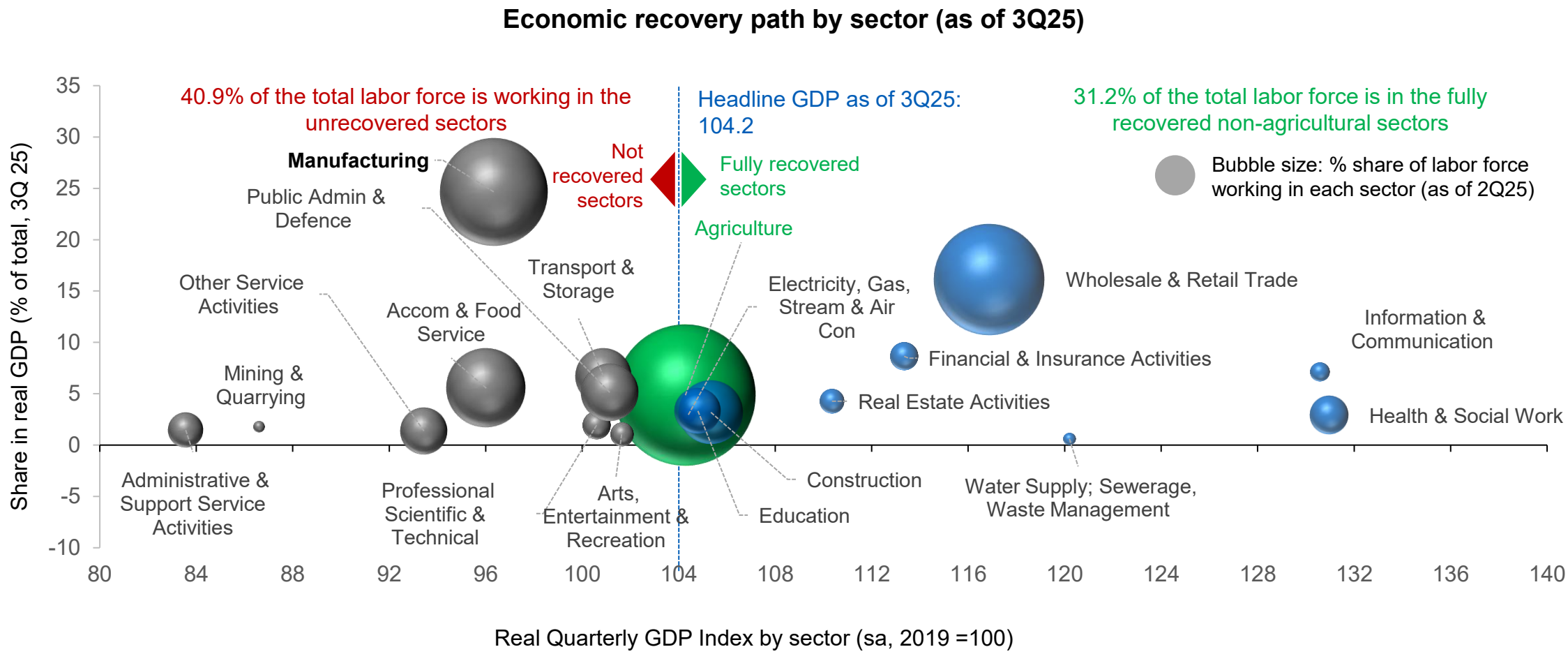
Source: CEIC, and UOB Global Economics & Market Research

Beyond the trough: medium-term growth still in low gear



Source: CEIC, and IMF WEO Database (Oct 2025), and UOB Global Economics & Market Research

Two-speed Thailand: GDP is back, many workers are not



Source: CEIC, and UOB Global Economics & Market Research

Supportive near term, but the bigger risk is a slow-growth, low-inflation trap

Positive factors supporting Thailand's economy in the period ahead

1. Fiscal measures and debt restructuring measures
2. High season of the tourism sector
3. The acceleration of large investment projects by the BOI
4. Public Investment
5. Loosening monetary conditions

Headwinds, risks, and challenges

1. Macroeconomic consequences of a prolonged low-growth environment
2. Deflation risks
3. Adverse impact of the US's higher tariffs
4. Natural disasters and border conflicts
5. Political risks
6. The continuity of the trade negotiations with the US

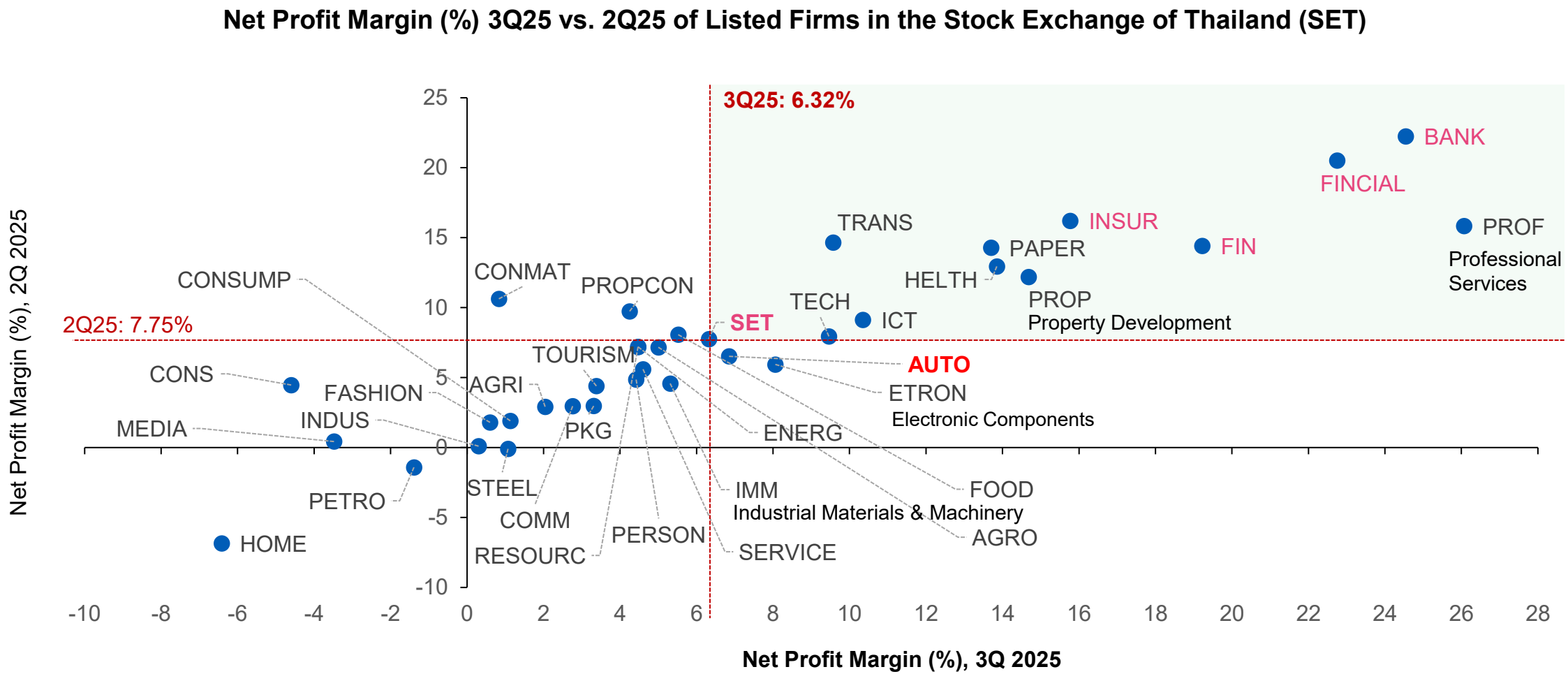
Source: UOB Global Economics & Market Research

From old factories to new S-curves: Thailand's industrial reboot



Source: BOI

Profits are squeezed – but that sets up operating leverage when growth turns



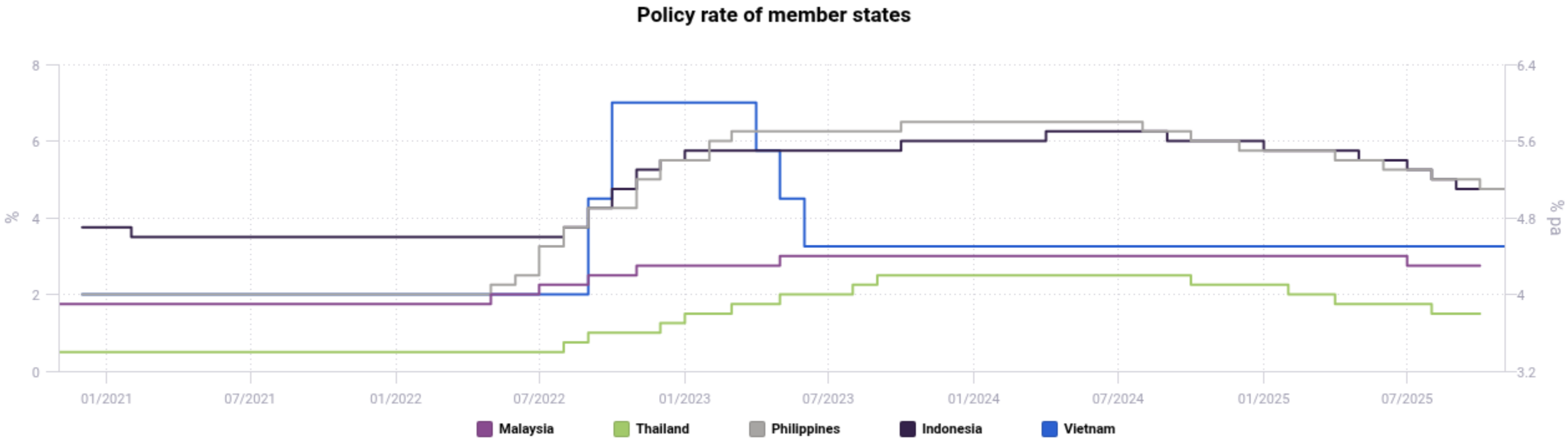
Note: SET Industry Group Index and Sector Index: Link

Source: SET SMART, and UOB Global Economics & Market Research

Panel Session
Perspectives on ASEAN Economic Future: Outlook for 2026

ISI Markets

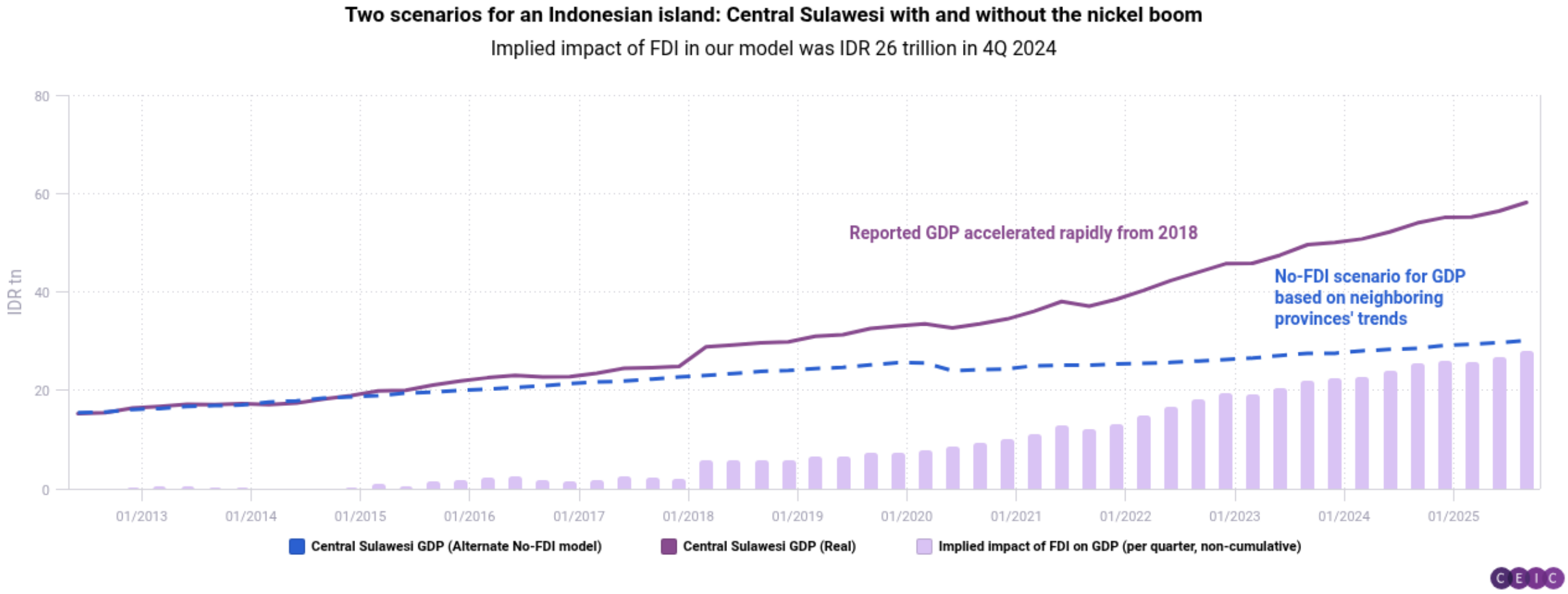
ASEAN has leaned on both monetary and fiscal policies to support growth this year, some more than others. Will policy easing continue next year and what is your prediction for yields in 2026?



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ISI Markets

What is the outlook for industries? Which industries are likely to outperform in the economic and policy backdrop we have just discussed.

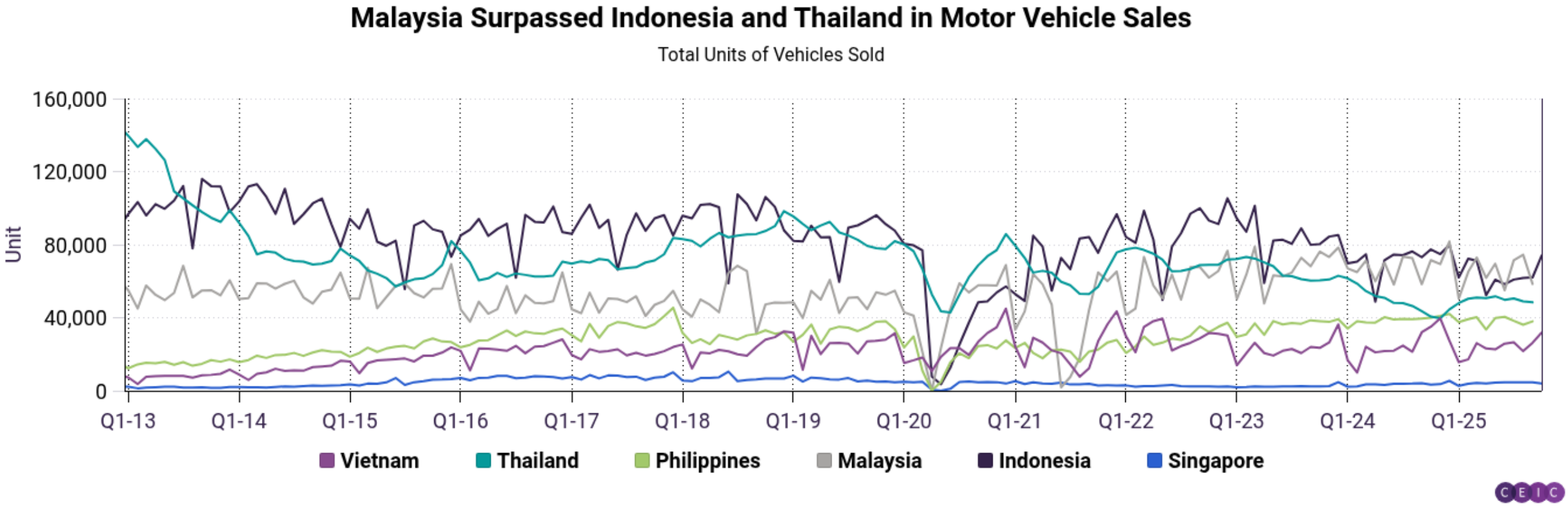


CEIC

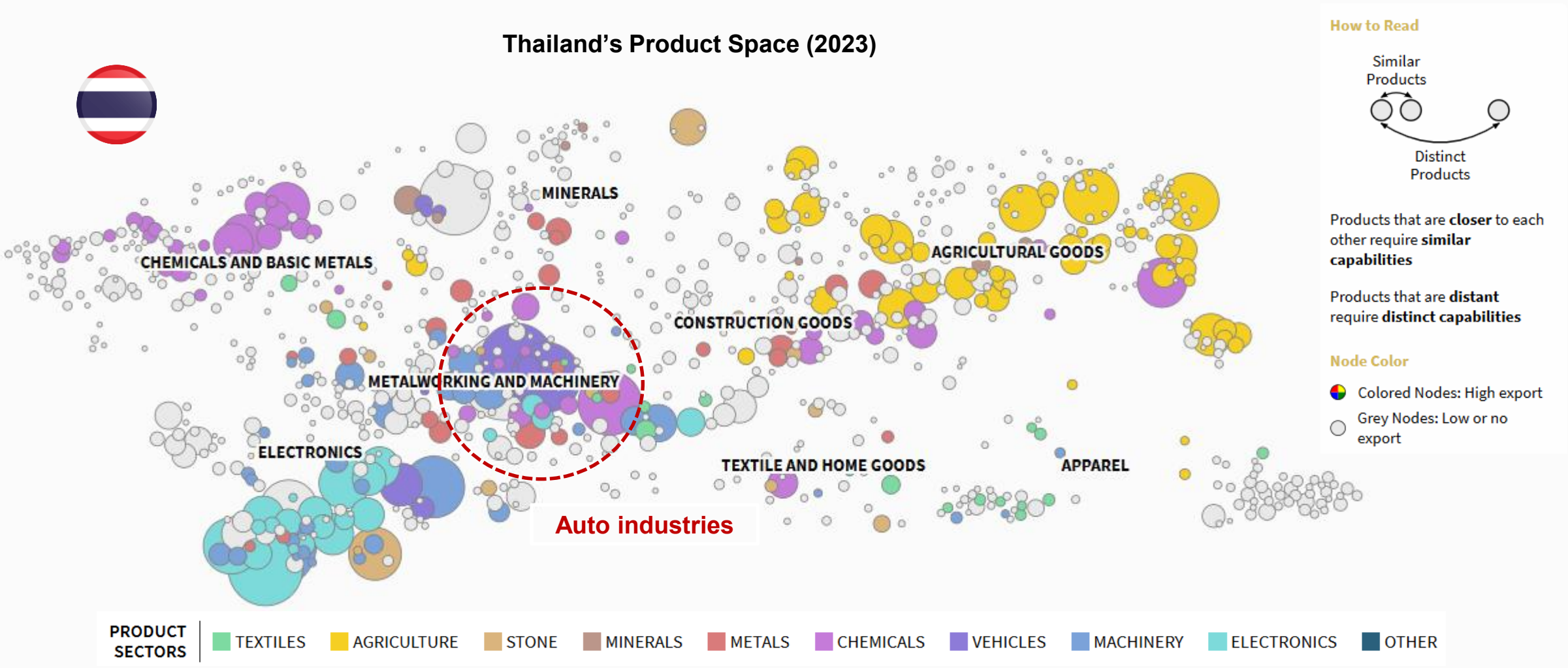
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ISI Markets

What is the outlook for industries? Which industries are likely to outperform in the economic and policy backdrop we have just discussed.



Thailand: Broad industrial base, but upgrading is uneven – autos are still the anchor



Source: Harvard's Growth Lab

EEC: where EVs, electronics and logistics are actually happening

Figure 1: BOI's FDI Application Value: Eastern Economic Corridor (EEC) (THB billion)

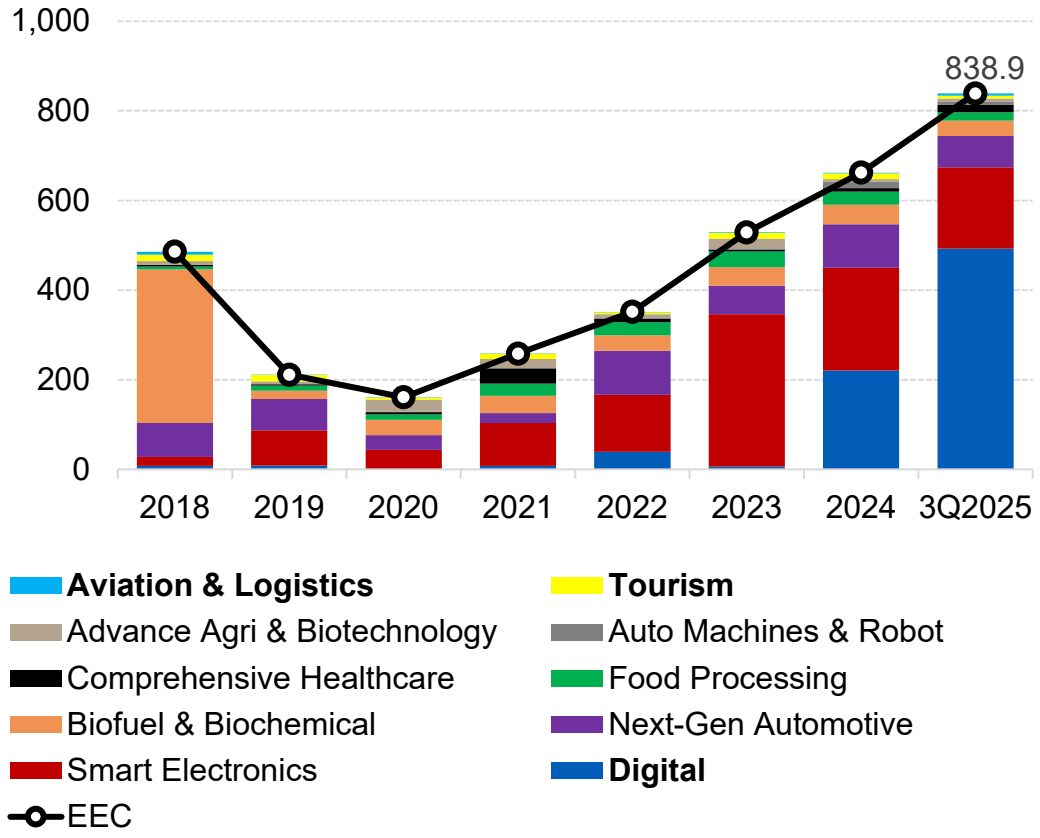
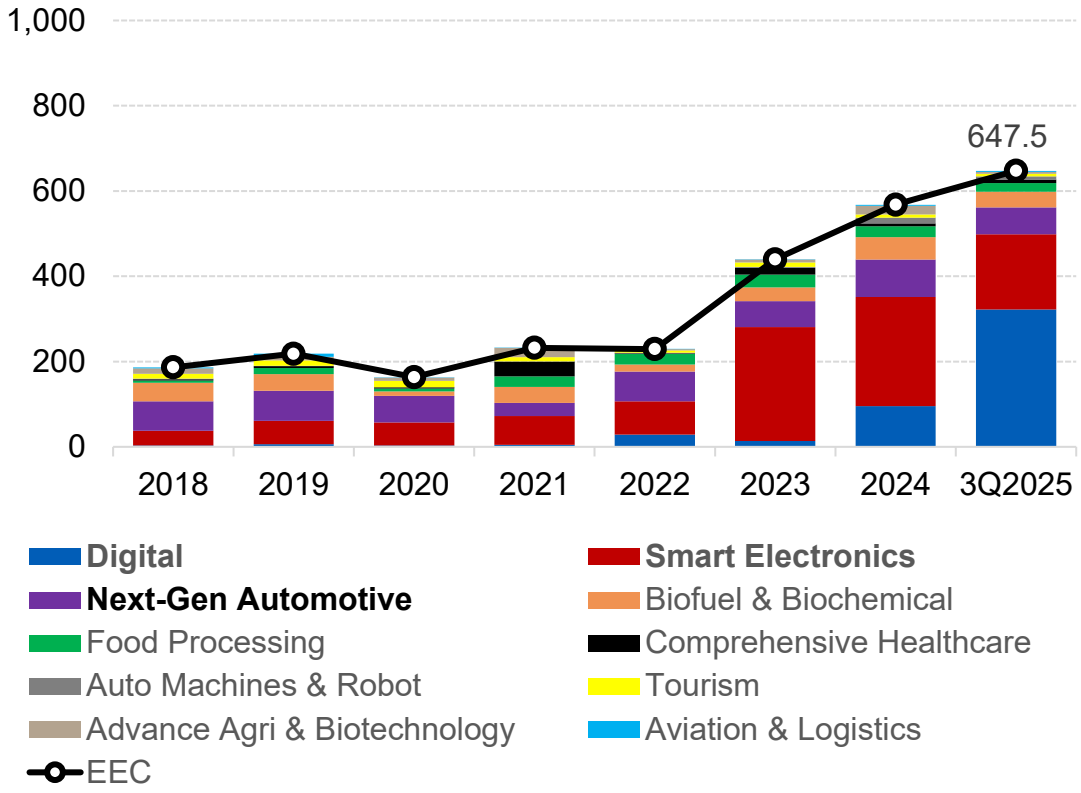
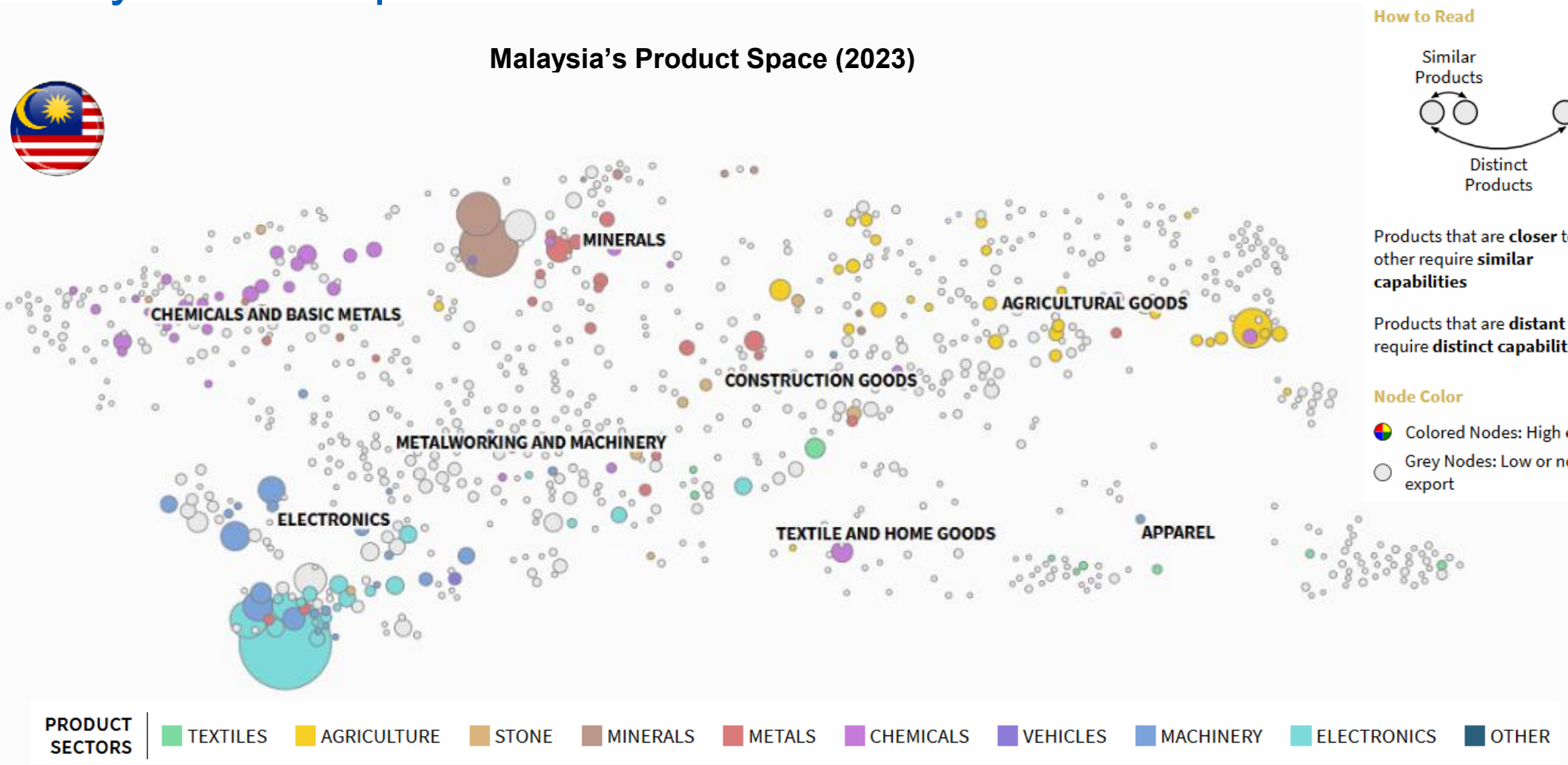


Figure 2: BOI's FDI Application Approved Value: Eastern Economic Corridor (EEC) (THB billion)



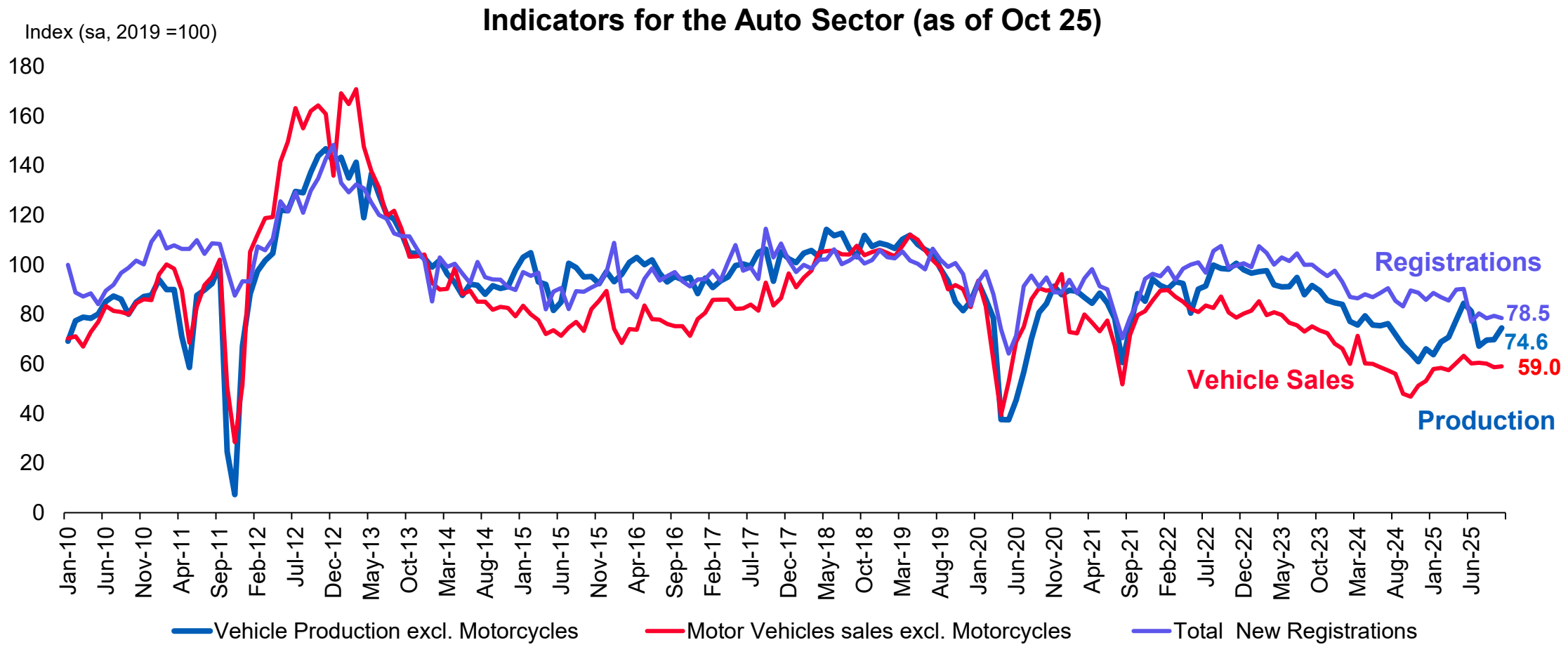
Source: CEIC, and UOB Global Economics & Market Research

ASEAN division of labor: Thailand for autos, Malaysia for chips & minerals



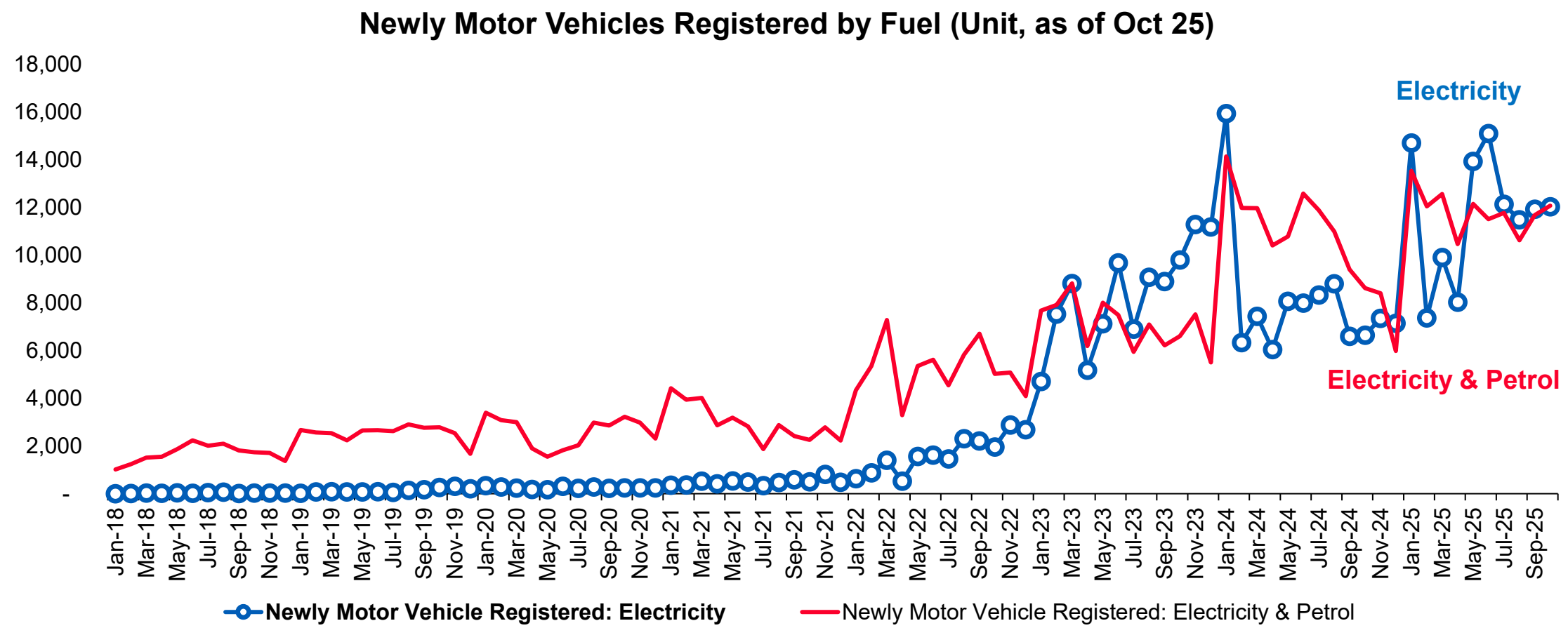
Source: Harvard's Growth Lab

Autos: flat units, shifting value to EVs and higher-end components



Source: CEIC, and UOB Global Economics & Market Research

EVs: policy-backed growth – strong demand, strong supply, intense competition

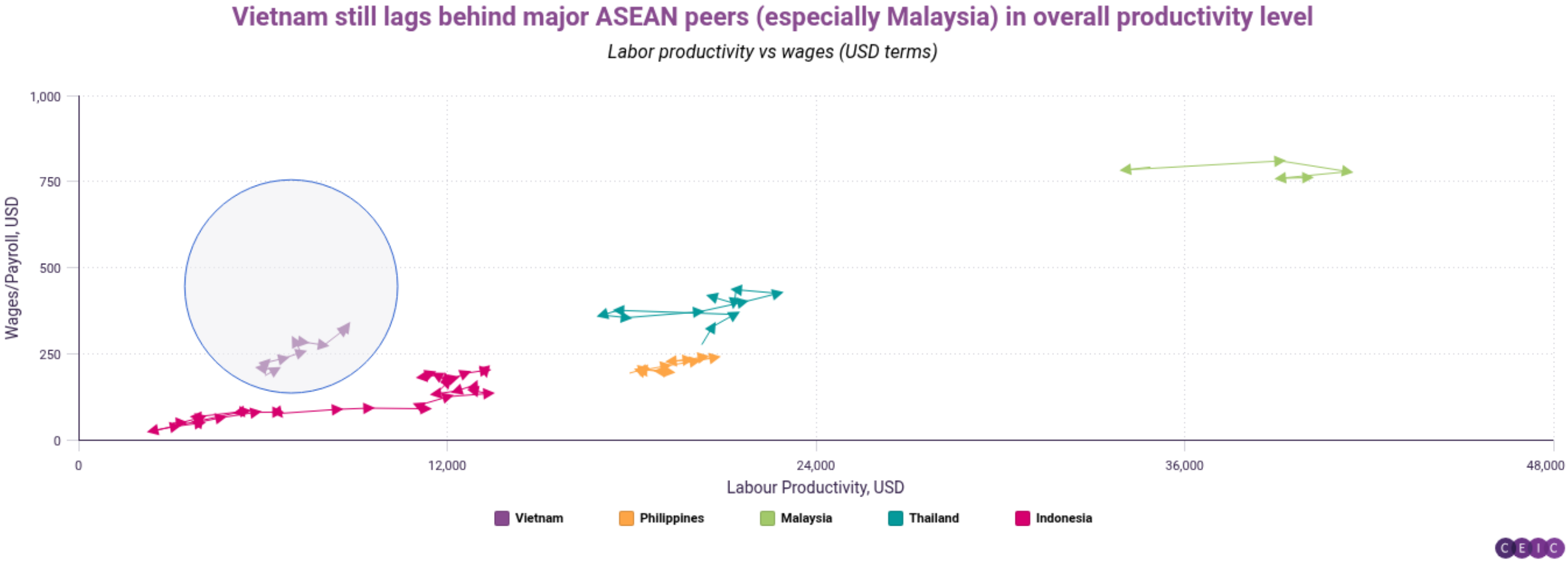


Source: CEIC, and UOB Global Economics & Market Research

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How significant is the impact of AI on labour markets and productivity in ASEAN countries?



Q&A Session

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Please join us for drinks and networking at the foyer.

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