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CSOP Asset Management

SEA and Indian Technology Opportunities

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Towards a SEA of Opportunity

CSOP iEdge Southeast Asia+ TECH Index ETF

October 2023

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01

Capital flows into Southeast Asia+

The next economic miracle?

A Rising Debate

– As global investors and corporations look for growth, everyone is wondering: *Where's the next China?*

”

If you are looking for growth, the answer is very simple. The **next China is China**

*Joe Ngai, Managing partner of Mckinsey & Company in Greater China, Feb 2023

”

ASEAN should be the supply chain of the world, the **new China is ASEAN**

#Arsjad Rasjid, chairperson of the ASEAN Business Advisory Council (ASEAN-BAC), March 2023

”

India will have the biggest and fastest growth rate in coming years...it will have the greatest transformation compared to other countries in the world

^Ray Dalio, founder of Bridgewater, Feb 2023

”

Global firms are eyeing Asian alternatives to Chinese manufacturing——Can **[Altasia]** steal China's thunder?

^^The Economist, Feb 2023 

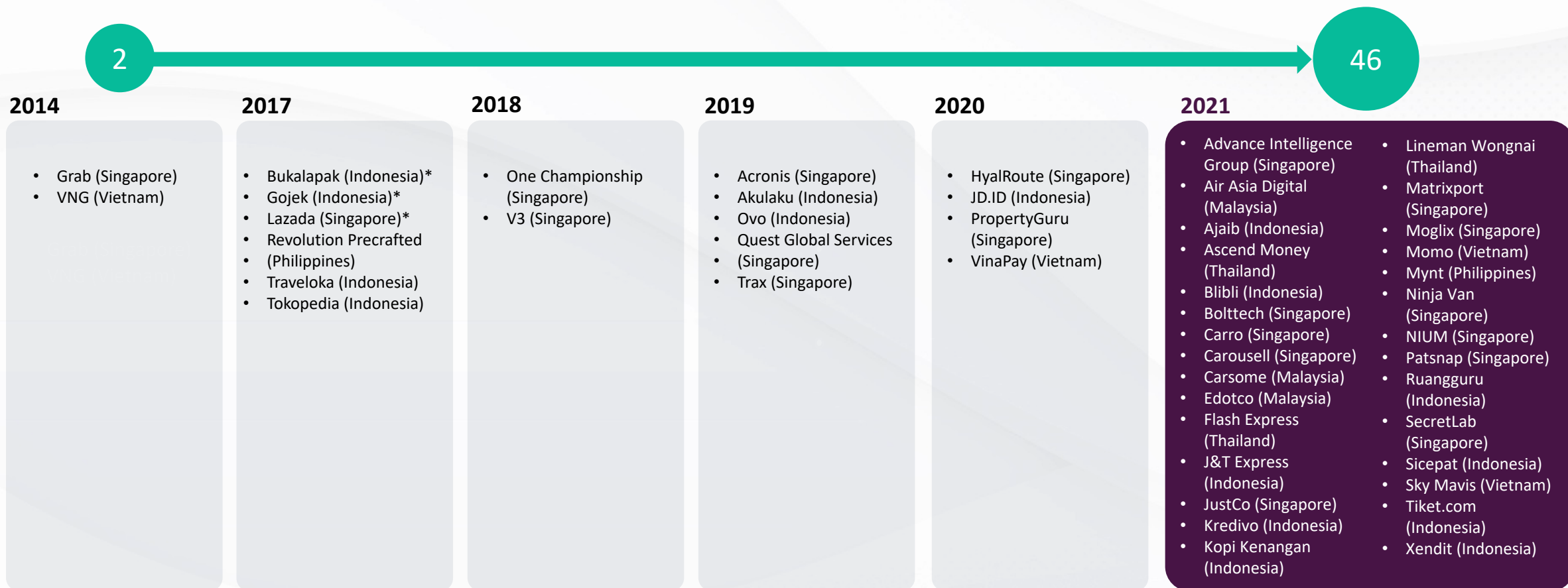
* SCMP <https://www.scmp.com/economy/china-economy/article/3211211/next-china-china-foreign-investors-claims-mckinsey-companys-greater-china-ceo>

Aljazeera <https://www.aljazeera.com/economy/2023/3/7/southeast-asia-the-new-china-for-supply-chains-business-group>

^ Deccan Herald <https://www.deccanherald.com/opinion/ray-dalio-holds-a-mirror-up-to-india-and-it-is-not-flattering-1193534.html>

^^ The Economist <https://www.economist.com/business/2023/02/20/global-firms-are-eyeing-asian-alternatives-to-chinese-manufacturing>

Unicorns – Start-ups Boom in Southeast Asia



Past performance is not necessarily indicative of future results.

Source: ASEAN Investment Report 2022 research.

Note: A unicorn is a privately owned start-up with a valuation of US\$1 billion or more.

*Bukalapak went public in August 2021; Gojek and Tokopedia merged to become GoTo in May 2021; Lazada is now part of the Alibaba Group (China).

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Global Tech Giants – Eye on Unicorns



Southeast Asia (SEA) and India have become region's next tech battleground.

Tech Giants' Investment in Technology Unicorns in SEA and India

Countries	Unicorns	Sectors	Investors
Indonesia	Bukalapak	E-commerce	NAVER 蚂蚁集团 ANT GROUP
	Traveloka	Online Travel	NAVER JD.COM
	Emtek	Online Media	Tencent 腾讯 JD.COM 美团 Google
	Gojek	Ride-hailing, Food delivery, Digital payment	Alibaba Google
	Akulaku	FinTech	蚂蚁集团 ANT GROUP
Singapore	SEA Group	Gaming, E-commerce	Tencent 腾讯
	Grab	Ride-hailing, Food delivery	滴滴
	Lazada	E-commerce	Alibaba
	Advance Intelligence Group	AI	SoftBank
Vietnam	VNG	Gaming	Tencent 腾讯
India	Jio	Online media, Digital payment	Meta intel Qualcomm
	Paytm	FinTech	蚂蚁集团 ANT GROUP

Note: A unicorn is a privately owned start-up with a valuation of US\$1 billion or more

Source: Media Reports. "ASEAN Investment Report 2022"

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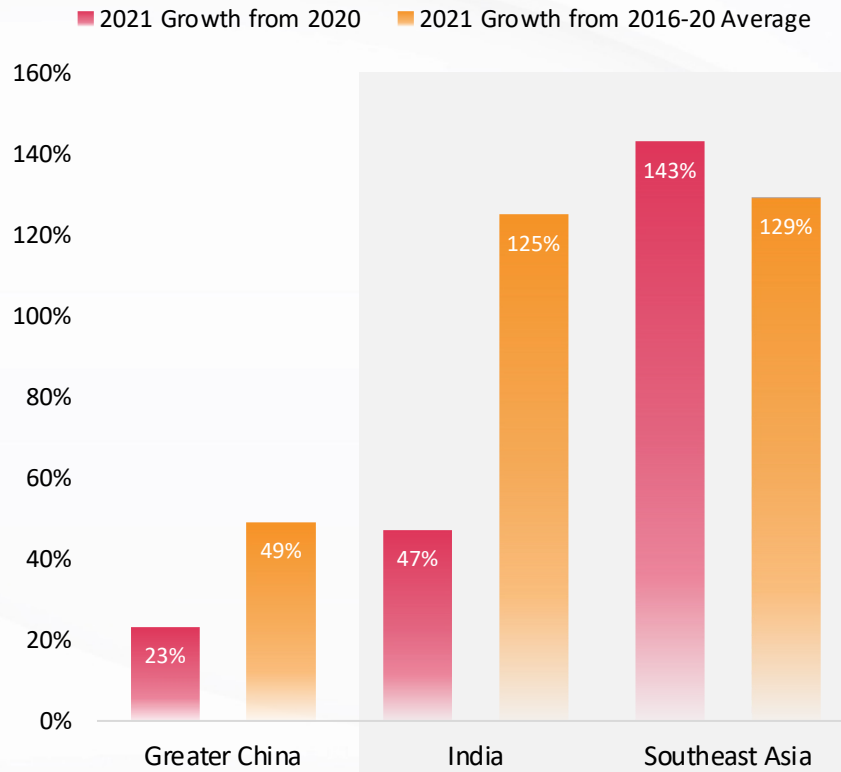
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VC/PE – Investments Grow Rapidly



VC/PE investment grew rapidly in Southeast Asia (SEA) and India, and technology investment took the lead.

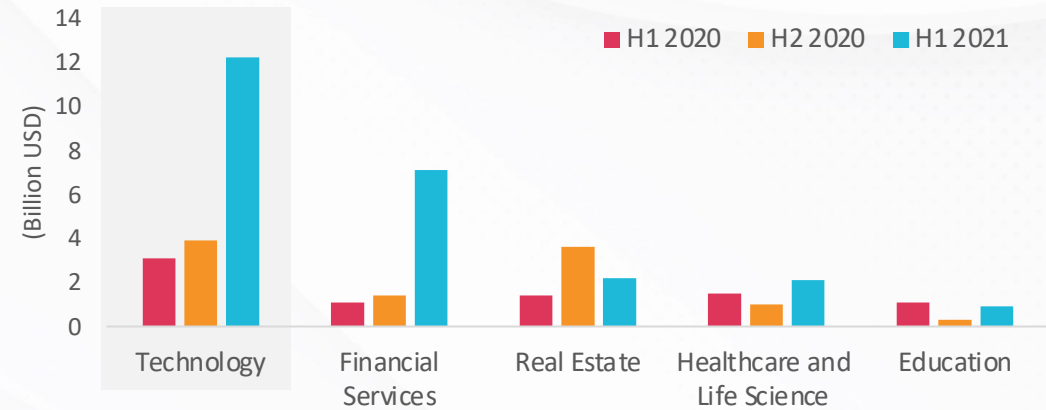
Private Equity Investment Value in India and SEA Grew Rapidly[#]



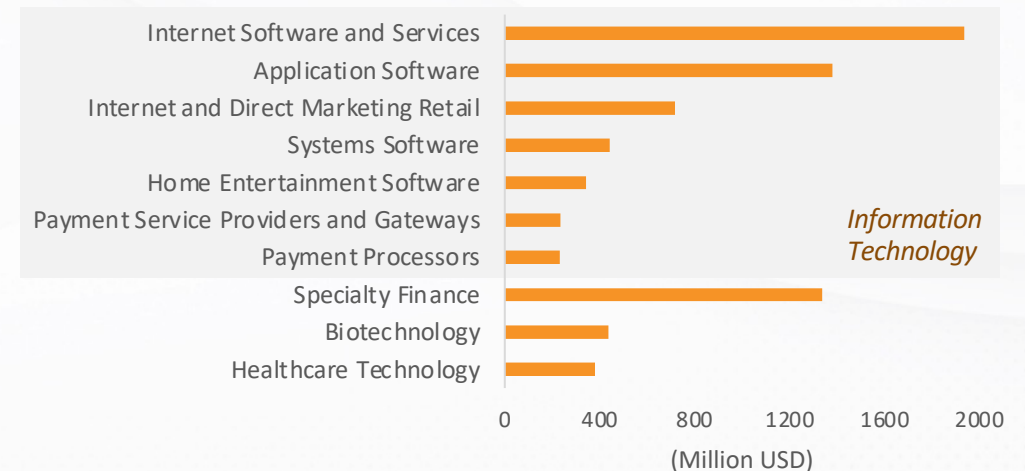
Past performance is not necessarily indicative of future results.

Source: #Bain & Company "Asia-Pacific Private Equity Report 2022". *Venture Intelligence. **S&P Capital IQ Pro Platform, as of 2022/7/1. For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions.

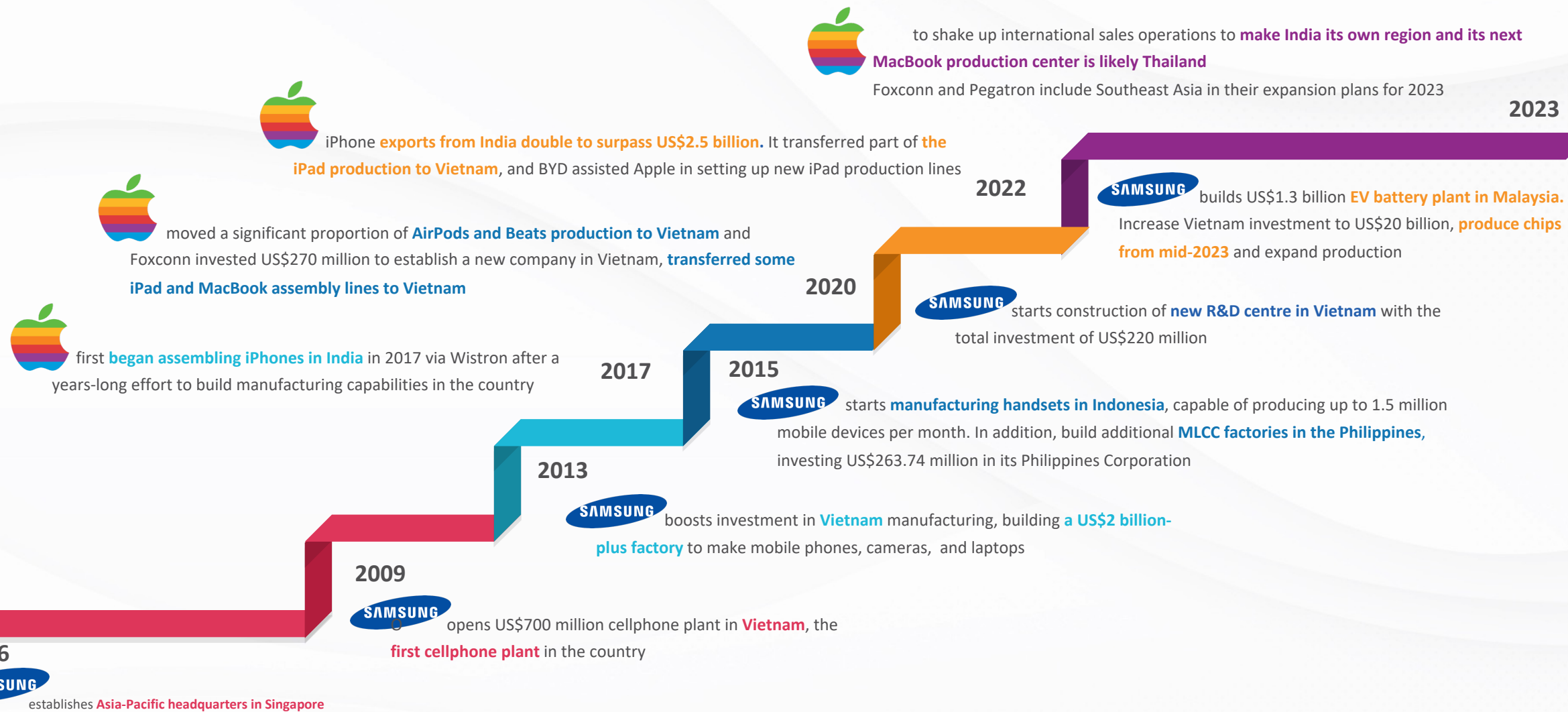
Technology Dominated the PE Investment in India Top 5 Sectors Attracting PE Investment Raise Funds in India*



Information Technology Dominated Private Funding in SEA Top 10 Sectors by 1H 2022 Deal Value in ASEAN**



Global Corporations – Apple and Samsung Relocating Supply Chain



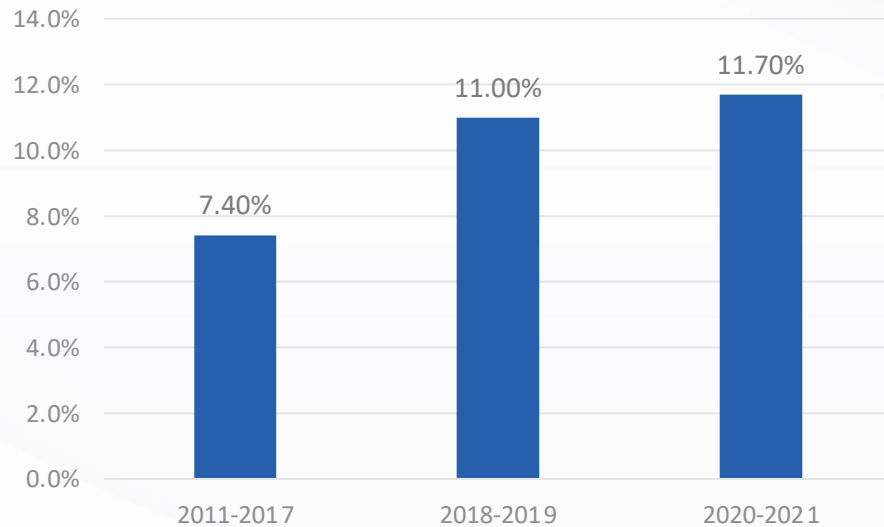
Source: China Fund News; Nikkei Asia, Sina; Samsung official website, CICC Research
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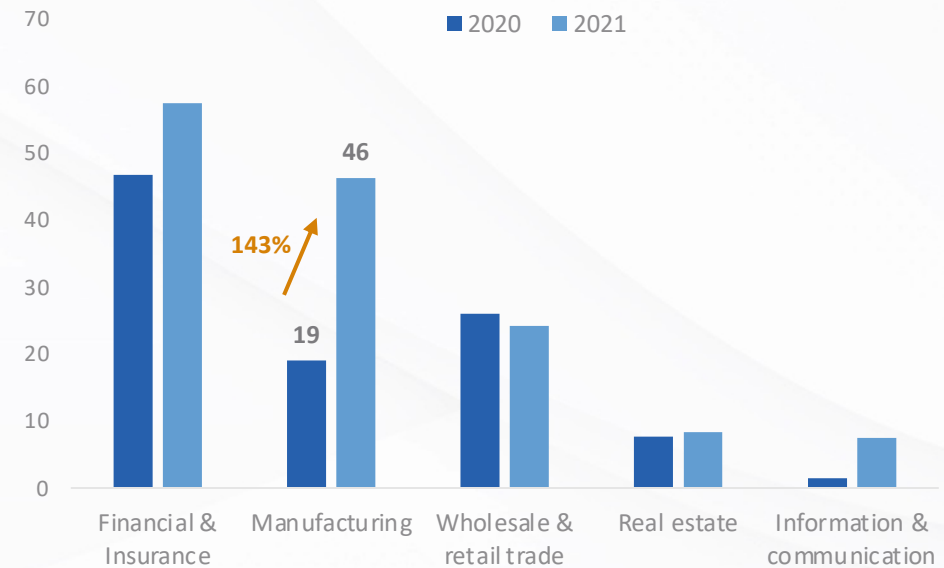
Overall FDI Inflows – Reach Record High

- In 2021, Foreign Direct Investment (FDI) in South-East Asia rose by 42% to US\$174 billion, the pre-pandemic record. ASEAN remained a top recipient of FDI in developing regions (second after China in 2021) and continued to be an engine of growth.
- Strong inflows pushed FDI stock in the region up to US\$3.1 trillion, an increase of 72% from 2015 (US\$1.8 trillion). Key industries such as electronic vehicles, electronics and the digital economy have the potential to drive continued FDI growth in the next few years.

ASEAN share of global FDI inflows, before and during the pandemic



FDI by Industry (US\$ billion), 2020-2021

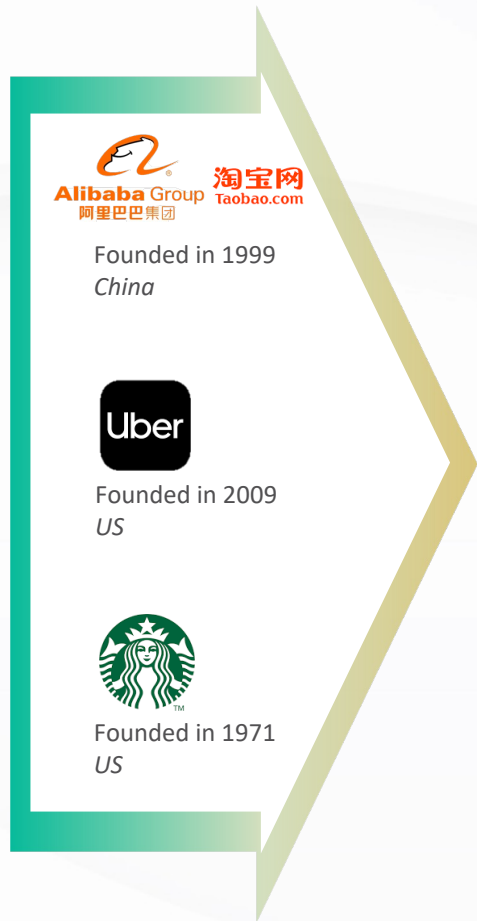


Source: ASEAN Secretariat, ASEANstats database; ASEAN official website “ASEAN Investment Report 2022”

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Regional Market Leaders Emerging



Founded in 1999
China



Founded in 2009
US



Founded in 1971
US



Founded in 2009
Singapore

- One of the largest internet companies in SEA.
- Turned breakeven in Q42022.



Founded in 2012
Malaysia

- The biggest ride-hailing company in Southeast Asia.
- Targeting breakeven in 2024.



Founded in 2017
Indonesia

- Indonesia's biggest coffee chain.
- Planning a dual-listing in Indonesia and HK in 2023.*



- Malaysia's "Netflix"

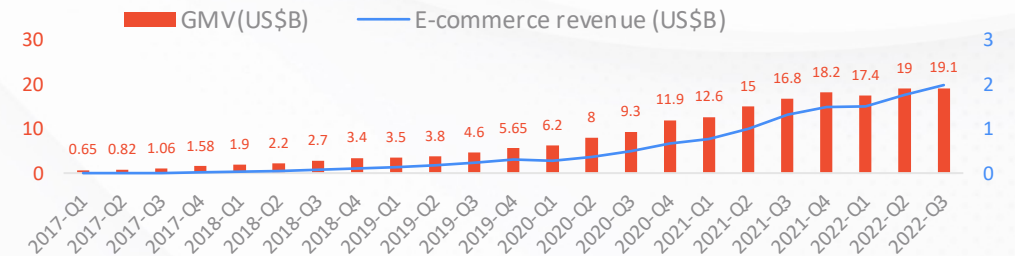


- The "Ctrip" in Southeast Asia

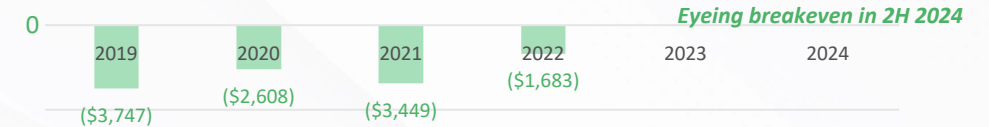


- Indonesian version of "Futu"

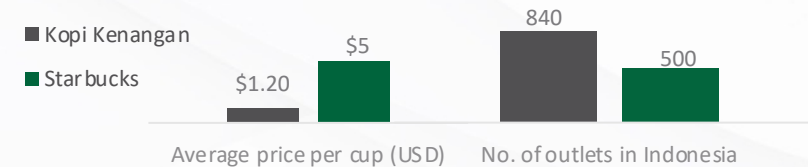
Shopee's General Merchandize Value



Grab Annual Income (US\$M)



Indonesian Coffee Chain Comparison



Source: <https://intelligence.coffee/2022/10/kopi-kenangan-indonesia-coffee-culture/>

Website of Shopee and Grab. *Bloomberg News

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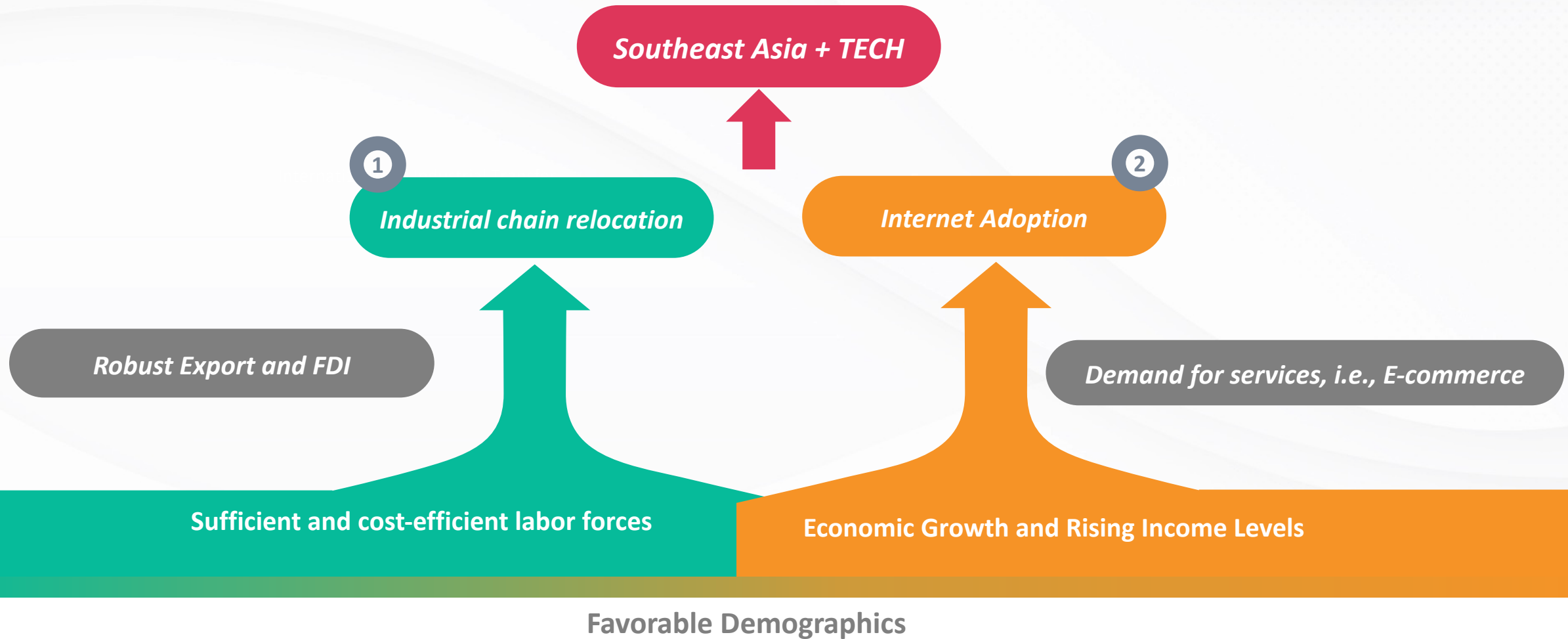
02

Why Southeast Asia+ Tech?

Industrial Chain Relocation &
Internet Adoption

Opportunities Come from Two Angles

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Favorable Demographics in Southeast Asia+



Young, sufficient and cost-efficient labor force allow it to be the world's manufacturing hub

	SEA		India	=	SEA + India		China		World
Total Population[^] (million)	676	+	1,408	=	2,084		1,426		7,909
Working-age Population[^] (million) (age 15-64)	457	+	950	=	1,407		986		5,133
Median Age[^] (years)	29.8		27.6				37.9		30.0
Minimum Wage (USD/Month)	93-290*		110*				224-400#		/

[^]World Population Prospects, United Nations Population Division, 2022-07. For population and median age, SEA refers to Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam. For statistical purposes, the data for China do not include Hong Kong and Macao, and Taiwan.

*HKTDC Research. For minimum wage, due to data availability, SEA here only refers to Cambodia, Indonesia, Malaysia, Myanmar, The Philippines, Thailand, and Vietnam. Nov 2020.

China Briefing from Dezan Shira & Associates <https://www.china-briefing.com/news/minimum-wages-china-2023/> 2023. The data excluded Hong Kong, Macau and Taiwan for statistical convenience.

The assignment of countries or areas to specific groupings is for statistical convenience and does not imply any assumption regarding political or other affiliation of countries or territories.

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Policy Support for Industrial Relocation

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- ASEAN has become an international hub for manufacturing. Rising labour costs, supply chain concerns and geopolitical tensions are the drivers for international businesses to further diversify their manufacturing into ASEAN. Moreover, **the provision of policy support to help ASEAN become more attractive.**

Regional Powerhouse for Advanced Manufacturing

- Singapore takes advantage of its pro-business environment such as **Tax incentives, Special Situation Fund for Startup etc.**
- Global chipmakers' investment in Singapore **at nearly US\$200 billion** to mitigate risk and increase supply chain resilience.

Electric Vehicles Supply Chain

- Indonesia has promulgated the **"Omnibus Law"** and the **"Investment Law"**, an opening of foreign investment.
- Indonesia has signed **more than US\$15 billion** worth deals for battery and EV production.[#]

Booming Semiconductor Industrial Investment

- CCM[^] has recently taken strides to **ease the incorporation process** in Malaysia, Boosted Malaysia's ranking in the Doing Business report.
- Southeast Asia accounts for **27%** of the global semiconductor packaging and testing market, in which Malaysia alone accounts for about **50%**.

Advanced Electronics Manufacturing

- The Investment Promotion Act of B.E. 2520 empowers the BOI^{^^} to grant **tax and non-tax incentives** for both foreign and Thai investors.
- Thailand currently **ranks 13th globally** as a base for electronic products and parts manufacturing.

Labor, Tax and Other Cost Advantages

- Vietnam introduced **income tax incentive** in January 2015 for manufacturing enterprises.
- Global manufacturers such as Samsung, Intel, LG, Foxconn, Luxshare Precision, Winston, etc. have set up factories in Vietnam.
- **Apple** has 31 cooperative manufacturers in 14 provinces and cities in Vietnam.*

Solar PV Industry

- Philippines **opens renewable energy to full foreign ownership** in November 2022.
- Solar Philippines to build **'world's largest solar project'** with 4GW capacity.
- Mitsui & Co. has chosen the Philippines as the site for the first megasolar project in Southeast Asia.

Apple's Supply Chain

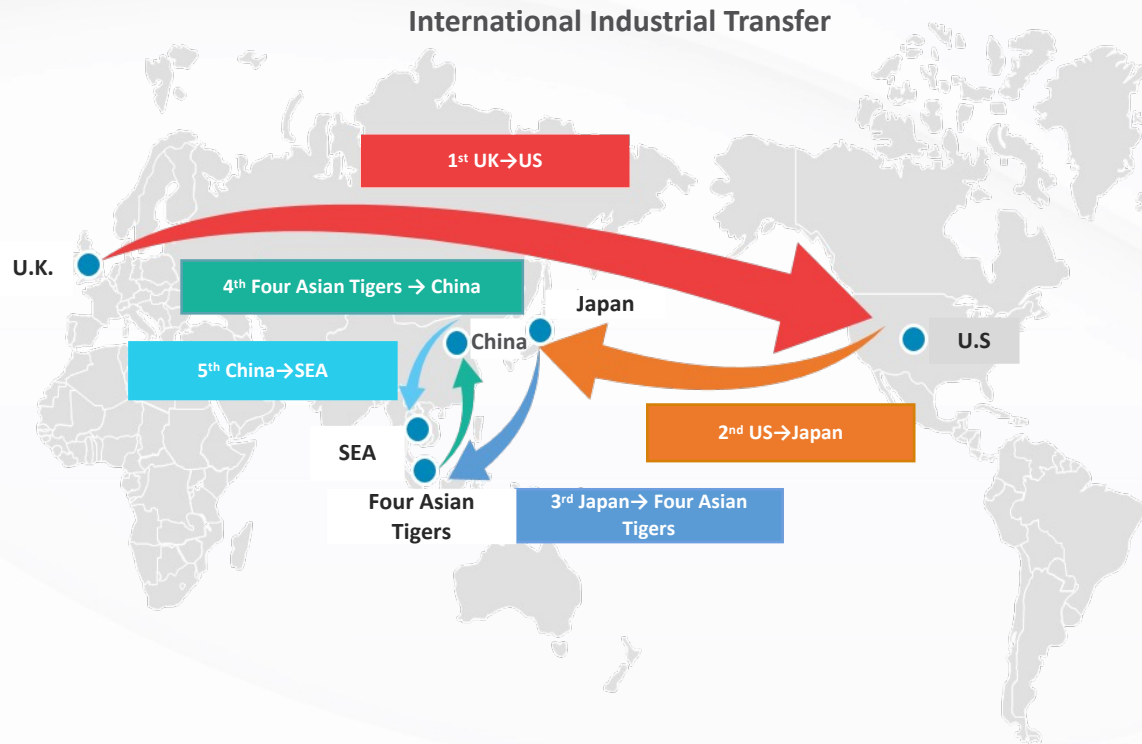
- India investment privileges such as **tax breaks and FEMA^{^^^}**. The Union Cabinet to boost the telecom sector, allowing 100% FDI via the automatic route, up from the previous 49%.
- Apple reshuffling management to give more focus on India.
- Salcomp, Apple's supplier is planning to **double its workforce in India to nearly 25,000** over the next three years.

* Hanoi Times # Reuters ^ The Companies Commission of Malaysia ("CCM") ^^ Board of Investment of Thailand ^^^Foreign Exchange Management Act (FEMA)
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Global Industrial Relocation: the 5th Industrial Transfer



- Each **International Industrial Transfer** lasts about 20-30 years. The United States, Japan, the Four Asian Tigers, and China are the main beneficiaries of the previous four.
- It is now in the fifth round - **Transfer to Southeast Asia**.



2nd : US → Japan

- The US led the “3rd technological revolution” after World War II, labor-intensive industries began to transfer to Japan.
- Japan accelerated the post-war reconstruction and industrialization process, becoming a new “world factory” and economic power.

4th : “Four Asian Tigers” → China

- Sustained and strong internal & external demand have greatly promoted China's industrialization process and rapid economic growth, enabled China to establish the most complete industrial system in the world.

1st : UK → US

1850s / 1950s

- UK was the “world factory” after the “1st industrial revolution”. It started to transfer foreign industries to the US since 1850.
- US therefore become the second “world factory”, led the “Second Industrial Revolution”, and new overlord of the world economy.

1950s / 1960s

3rd : Japan → “Four Asian Tigers”

- Japan transferred its labor-intensive and export-processing industries to the “Four Asian Tigers” - Hong Kong, Taiwan, Singapore and South Korea.
- The “Four Asian Tigers” formed an industrial structure dominated by export processing and become emerging industrialized countries and regions.

1960s / 1970s

1980s / 2012

5th : China → SEA

- Labor-intensive, export-processing industries such as machinery, automobiles, and electronic components began to transfer to SEA countries, where labor and land costs and preferential policies were more advantageous.
- **SEA is starting to take off...**

2012 / Now

Source: Sealand Securities research. The map is only for convenience of illustration and does not imply any political stance. For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions.

Surge in Exports Led by High-tech Sectors

1

Favorable Demographics

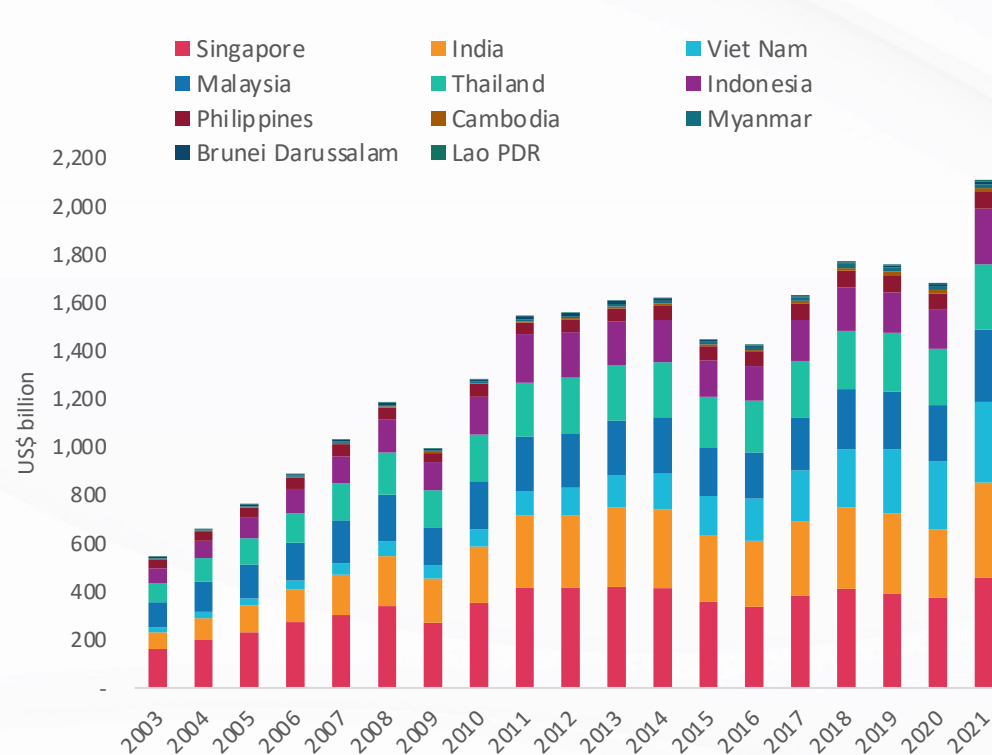
Favorable Policy

Industrial Relocation

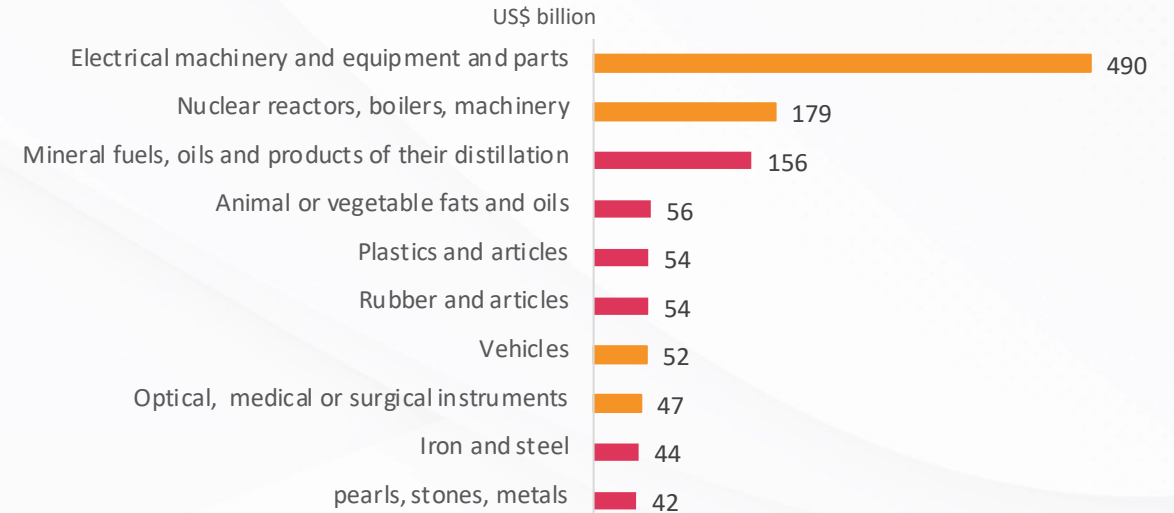
Surge in Exports

- International industrial transfer to ASEAN was also indicated by the significantly increase of exports. The total value of ASEAN's exports of goods increased from US\$474 billion in 2003 to **US\$1,713 billion in 2021**. In 2021, ASEAN export rebounded **22.6% significantly with the high-tech sectors played an important role** and is expected to continue growing in the coming years.
- India exports of goods rose to a record high of **US\$395 billion in 2021**, nearly **714% higher than in 2000**, achieved 10.50% compound annual growth rate.

ASEAN Countries + India Export Amount (2021)



Top 10 Export Items (2021)



- Top 10 major items ASEAN exports account for more than 68% of the total value of exports of ASEAN in 2021, **high-tech sectors dominated** among them
- The **electronics sector** accounts for more than **28%** of the total value of exports of ASEAN with amount of **US\$490 billion** in 2021

Source: ASEANstats 2021, The Observatory of Economic Complexity (OEC)

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Economic Growth Expectation

2

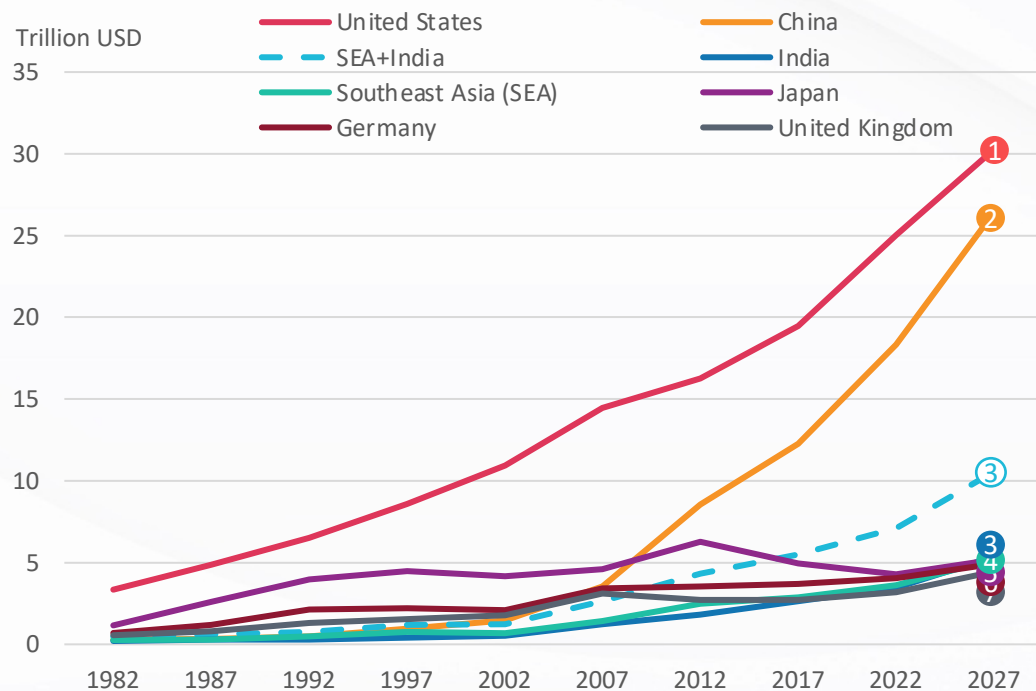
Booming Middle Class amid Economic Growth

More Internet Users

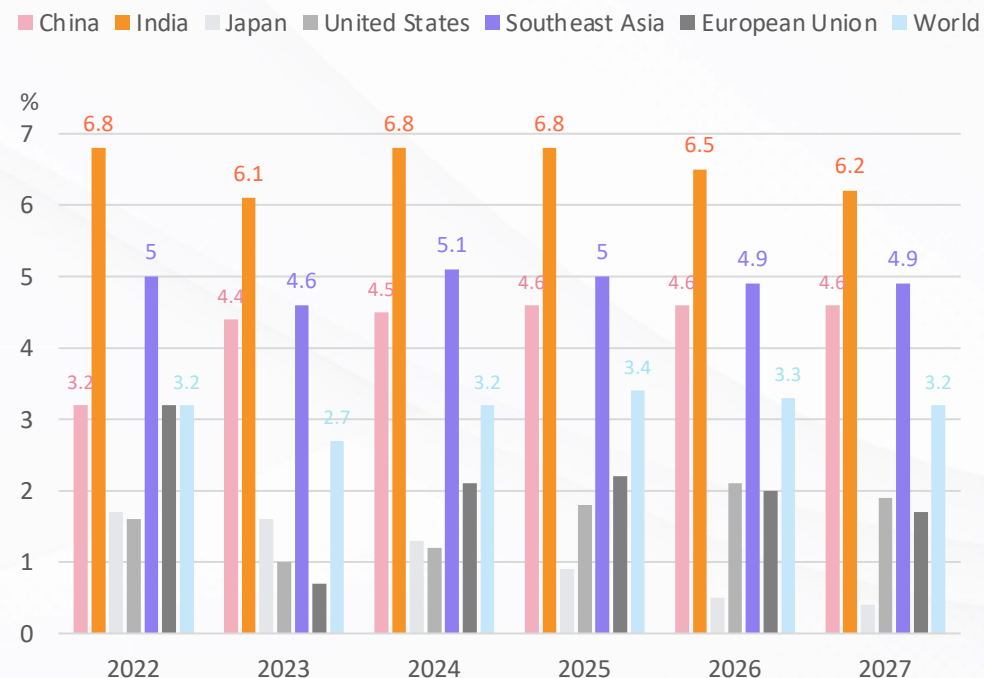
Growing Internet Sector that Serves Local Users and Global IT Demand

- The combined GDP of “**Southeast Asia (SEA) + India**” already surpassed Japan since 2017, making the region the **world’s third largest economy** next to the US and China.
- The economic growth in **India is expected to outpace China**, with GDP more than doubling from US\$3.4 trillion to US\$8.5 trillion to become the world’s third-largest economy* by 2027, due to a shift in policy approach towards boosting investment, demographics advantages and the public digital infrastructure.

World’s Major Economies by GDP & Forecast



Real GDP Growth & Forecast(%)



Source: South East Asia refers to Brunei Darussalam, Cambodia, Indonesia, Lao P.D.R., Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam. <https://www.imf.org/external/datamapper/NGDPD@WEO/IND/GBR/AS5/CHN/USA/JPN/DEU>

* Morgan Stanley, Financial Times <https://www.ft.com/content/489cc92c-c950-47de-ad5f-586b9da33b70>

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Booming Middle Class

Sustained urbanization.

Despite that Singapore is already fully urbanized in 1980s, the urbanization rate among **SEA + India** region has plenty of room to improve and will sustain through 2050, with 5 million people moving into cities every year#.

Rising income and middle class

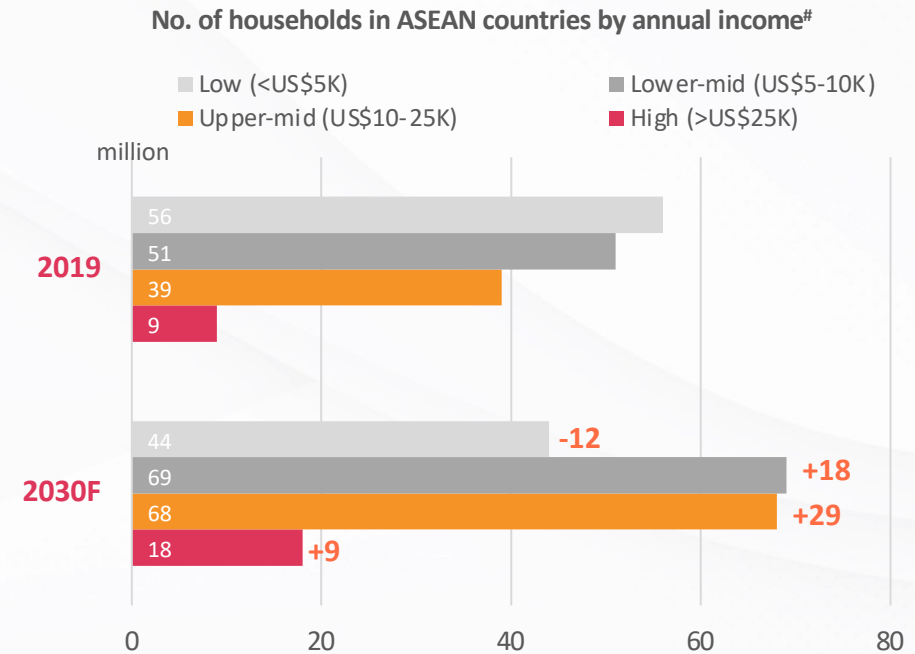
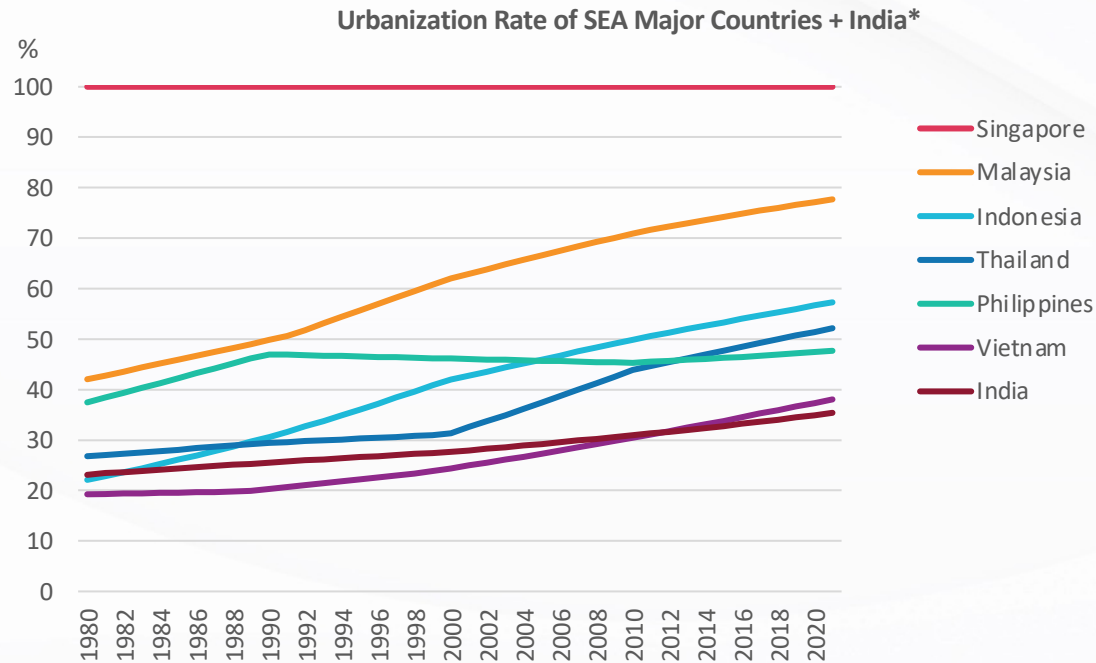
GDP per capita across ASEAN will grow by 4% annually to reach US\$6,600 in 2030 and ASEAN's middle-class is exploding to the point that it will include 67% of the region's total population by 2030.

Brewing new consumers

By 2030, ASEAN will contribute 140 million new consumers, representing 1/6 of the world's new consumer class.

Sustained Urbanization

Exploding Middle Class



*IMF. *World Bank <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=IN-ID-SG-MY-PH-TH-VN>

World Economic Forum. Future of Consumption in Fast-Growth Consumer Markets: ASEAN

Huge and Fast-growing Internet User

2

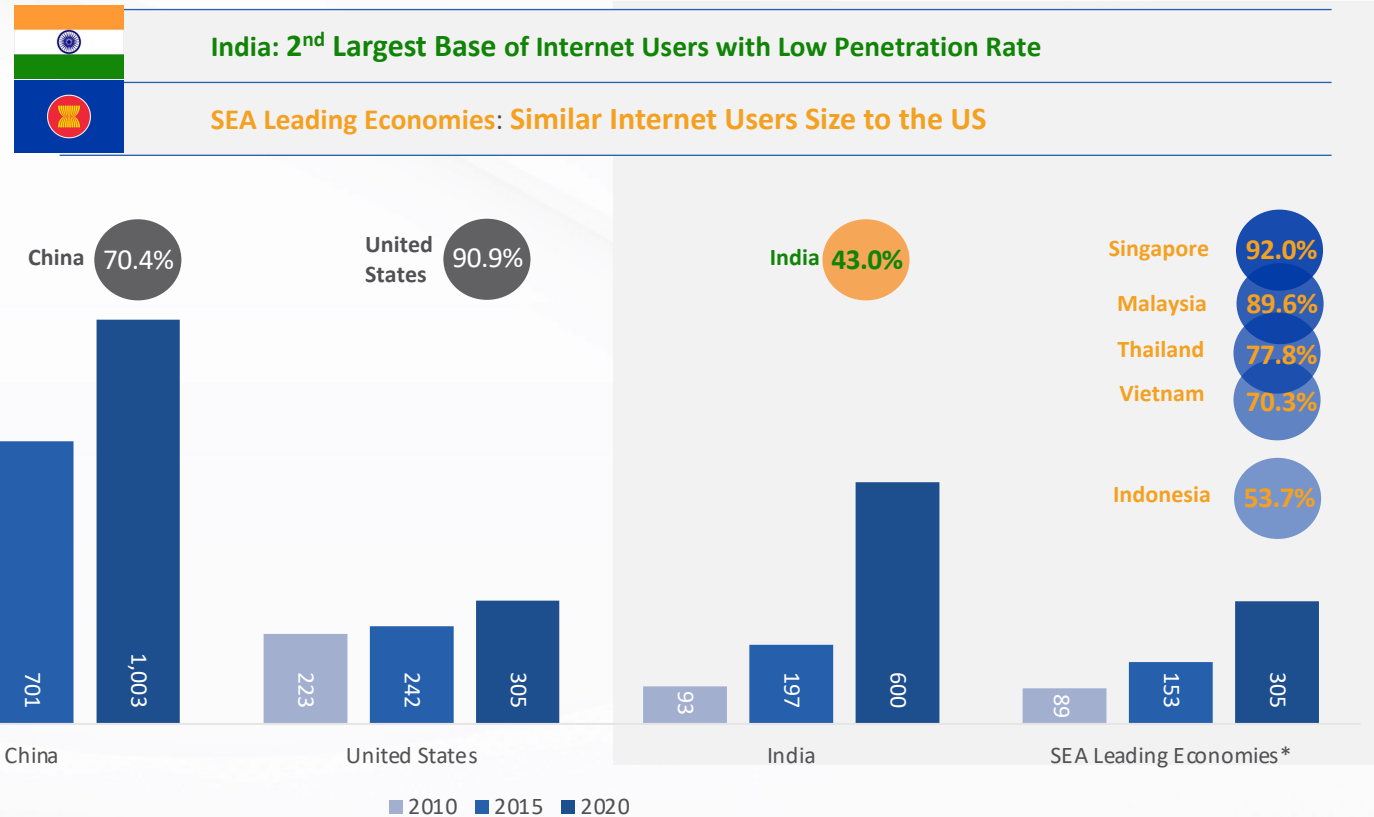
Booming Middle Class amid Economic Growth

More Internet Users

Growing Internet Sector that Serves Local Users and Global IT Demand

Large young population and rapid growing internet users provide a potential client base for development of digital economy in India and SEA leading economies.

Internet Users and Penetration Rate Comparison^



Note: the bubbles are Internet penetration rate. *ASEAN leading economies include Singapore, Malaysia, Thailand, Vietnam, Indonesia

Source: ^Our World in Data. The latest data available as of 2023/2/15.

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Fast-growing Internet Sector

2

Booming Middle Class amid Economic Growth

More Internet Users

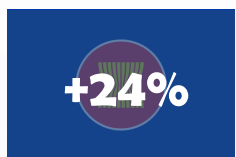
Growing Internet Sector that Serves Local Users and Global IT Demand

Internet sectors in SEA and India developed rapidly during pandemic and are expected to grow further at high basis

Rapid Growth of Digital Economy in India and Southeast Asia



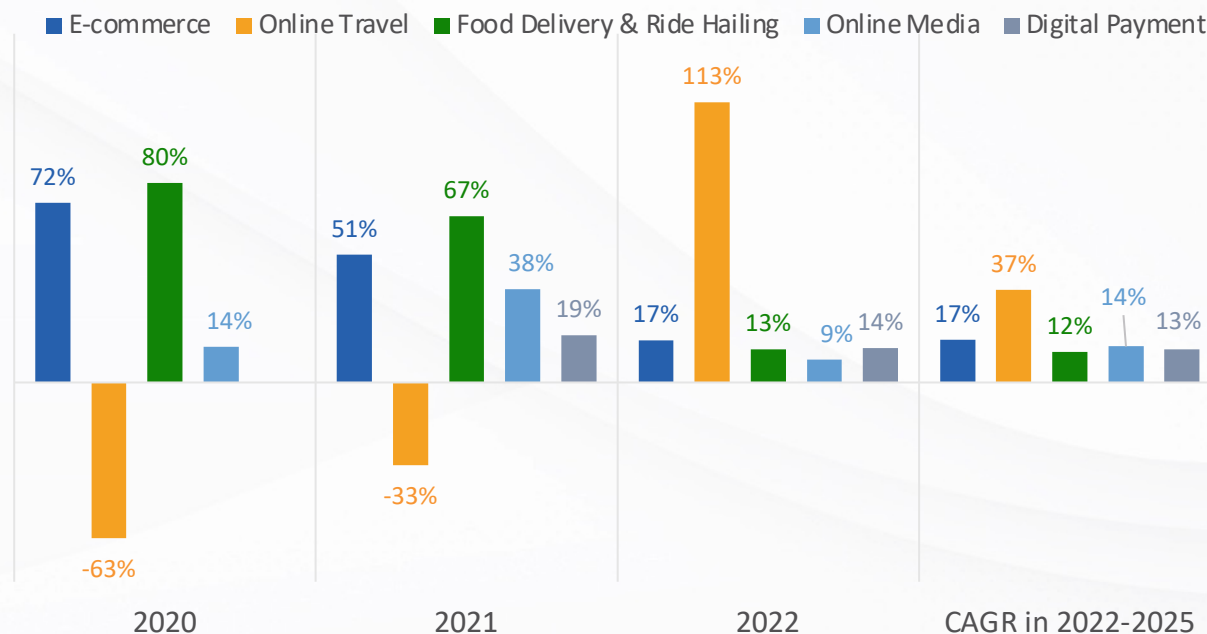
India's digital economy grew at CAGR of 16%, **2.4 times faster than the Indian economy** in 2014-2019, with a size of ~US\$222 billion in 2019[#]



Digital economy in southeast Asia grew at **CAGR of 24%** in 2019-2022, with a size of ~US\$200 billion in 2022^{##}

Internet Sectors in Southeast Asia Expected to Register the double-digit CAGR in Next 3 Years[#]

The Growth Rates of Internet Sectors[#]



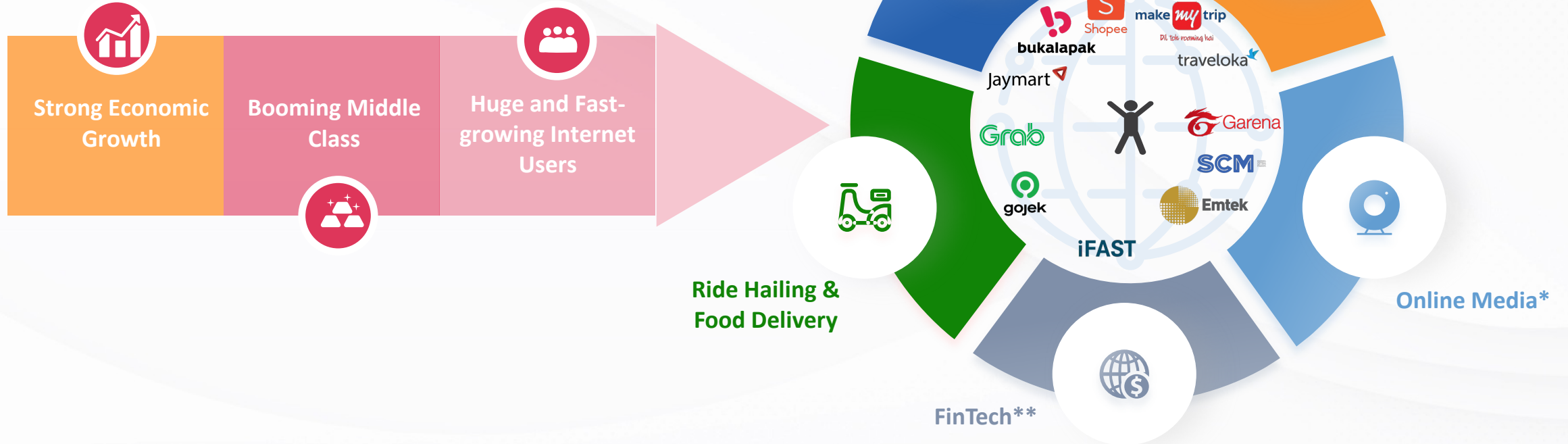
Source: [#]"e-Economy SEA 2022", Google, TEMASEK, BAIN & Company. Shopee and Garena are under SEA Limited.

[#]the Reserve Bank of India. The latest data available as of 2023/2/15. ^{##}"e-Economy SEA 2022", Google, TEMASEK, BAIN & Company.

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Generates Demand for Internet Services

Internet Industry Blooming in SEA and India



Any trading symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

Source: *Online Media includes videos, music, gaming and advertisement. **FinTech including digital payments, digital remittance, lending loan online, online investment and online insurance. For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions.

Serve for Global IT Demand



India has been **No.1 IT outsourcing destination for 16 years[^]**, Vietnam and Philippines are also emerging to be global Top popular IT outsourcing destinations.

66+

More than 500 companies in India offering outsourcing services to **over 66 countries***

50%

50% of Fortune 500 firms outsource their IT development to India alone^{^^}



Global IT Outsourcing Leaders are all Indian Companies

Magic Quadrant for Outsourced Digital Workplace Services**



Any trading symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

Source: [^]A.T. Kearney Global Services Location Index, 2005-2021. ^{*}the National Association of Software & Service Companies (NASSCOM), 2017. ^{^^}NASSCOM, 2020. ^{**}Gartner, February 2022. For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions.

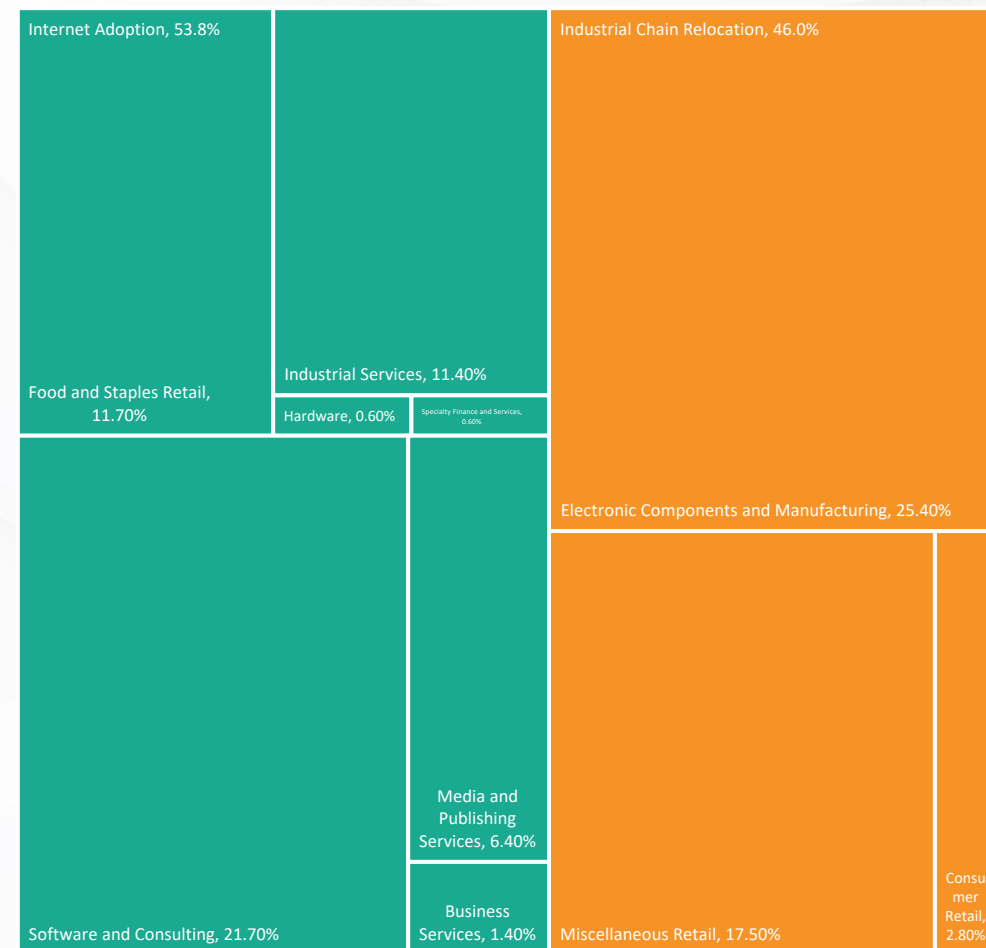
Capture the Opportunities in SEA+ Tech Boom

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Top 10 Holdings of iEdge Southeast ASIA+ TECH Index^

Rank by Weights	Bloomberg Ticker	Constituent Name	Market	Sector	Index Weights
1	GRAB UW EQUITY	Grab Holdings Ltd	UNITED STATES	Industrial Services	11.40%
2	ASII IJ EQUITY	Astra International Tbk PT	INDONESIA	Miscellaneous Retail	10.40%
3	SE UN EQUITY	Sea Ltd	UNITED STATES	Food and Staples Retail	10.00%
4	INFY UN EQUITY	Infosys Ltd	UNITED STATES	Software and Consulting	9.90%
5	WIT UN EQUITY	Wipro Ltd	UNITED STATES	Software and Consulting	9.60%
6	DELTA-R TB EQUITY	Delta Electronics Thailand PCL	THAILAND	Electronic Components and Manufacturing	9.10%
7	VMS SP EQUITY	Venture Corp Ltd	SINGAPORE	Electronic Components and Manufacturing	6.60%
8	JCNC SP EQUITY	Jardine Cycle & Carriage Ltd	SINGAPORE	Miscellaneous Retail	5.10%
9	MMYT UW EQUITY	MakeMyTrip Ltd	UNITED STATES	Media and Publishing Services	3.00%
10	INRI MK EQUITY	Inari Amertron Bhd	MALAYSIA	Electronic Components and Manufacturing	2.70%

■ Internet Adoption, 53.8% ■ Industrial Chain Relocation, 46.0%



Source: ^iEdge, as of 2023/06/30

For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions.

iEdge Southeast Asia+ TECH Index (NTR)

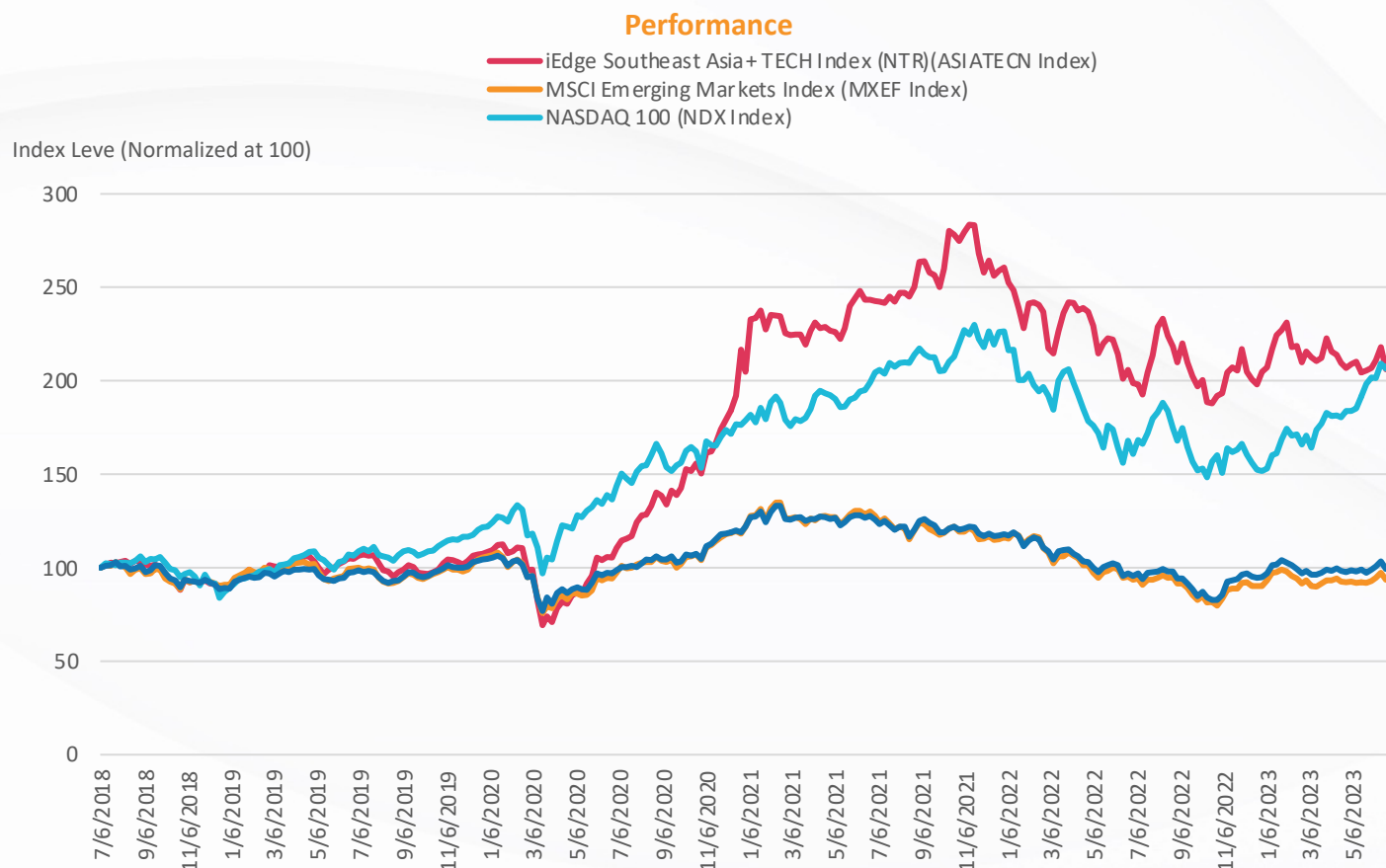
The iEdge Southeast Asia+ TECH Index aims to track the performance of the largest 30 technology companies domiciled in Southeast Asia and Emerging Asia markets. Securities captured within this index include companies primarily in technology related sectors such as Information Technology, Software and Consulting, Car Manufacturing, Electronic Components and Manufacturing, Retail, and Media Services.

Index Methodology	
Index Universe	<ol style="list-style-type: none"> 1) Country Eligibility (by domicile): India, Singapore, Indonesia, Thailand, Vietnam, Malaysia 2) Sector Eligibility: Classified based on FactSet RBICS <ul style="list-style-type: none"> ➤ Sector Inclusion: Business Services, Consumer Retail, Consumer Vehicles & Parts, Electronic Components & Manufacturing, Food & Staples Retail, Hardware, Industrial Services, etc. ➤ Sector Exclusion: Energy, Healthcare, selected Utilities classifications, and selected Telco classifications 3) Revenue Threshold: <ol style="list-style-type: none"> a. More than 40% of a company's revenue must be generated from the sectors eligible for inclusion; 30% for existing constituents b. Tech-related revenue threshold of 50% for new conglomerates and 40% for existing constituents 4) Liquidity Threshold: <ol style="list-style-type: none"> a. Free Float threshold of 12% for new constituents, 10% for existing constituents b. Velocity threshold of 0.1% for new constituents, 0.08% for existing constituents
Selection	Top 30 weighted by Free-float Market Cap (Adjusted based on Foreign Ownership Limit of the stock)
Index Currency	USD
Weighting	Maximum cap of single stock is 10% Maximum weight of 50% for India-domiciled companies
Fast Entry Rule	A newly listed security will be added to the index if its full market capitalization ranks within the top 10 of the existing constituents on its first trading day
Rebalance	Quarterly in March, June, September and December

Source: SGX

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Historical Performance and Risk Analysis



iEdge Southeast Asia+ TECH Index (NTR)

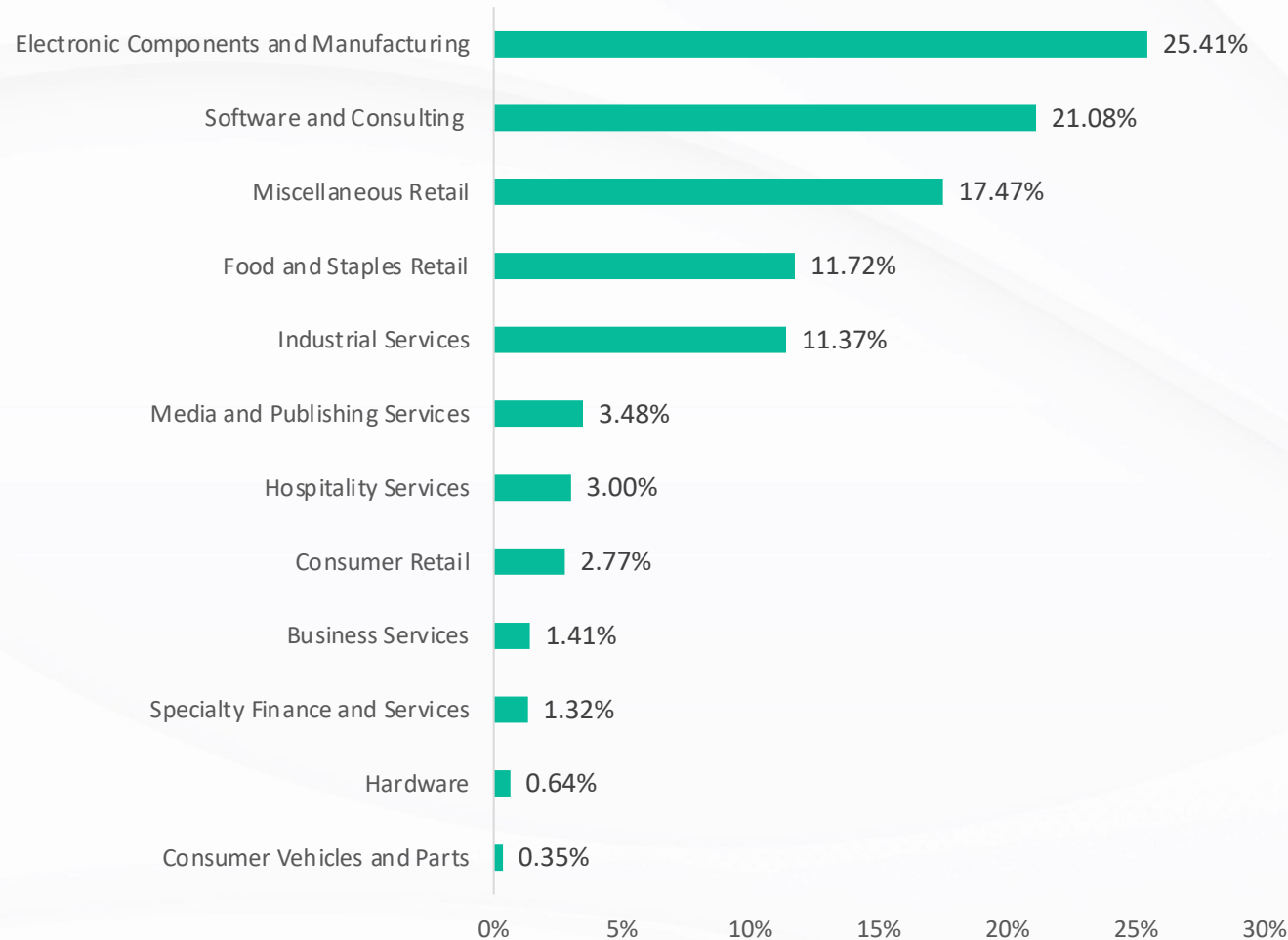
	1 Year	3 Years*	5 Years*	10 Years*
Annualized Returns	4.36%	25.17%	15.64%	10.5%
Latest 12M Dividend Yield (%)	2.43%			
Market Capitalization	124.35 Billion			
	1 Year	3 Years	5 Years	10 Years
Standard Deviation [^]	22.85%	26.13%	27.28%	22.51%
Maximum Drawdown	10.43%	-30.33%	-32.13%	-40.38%
Sharpe Ratio [^]	0.19	0.96	0.57	0.46

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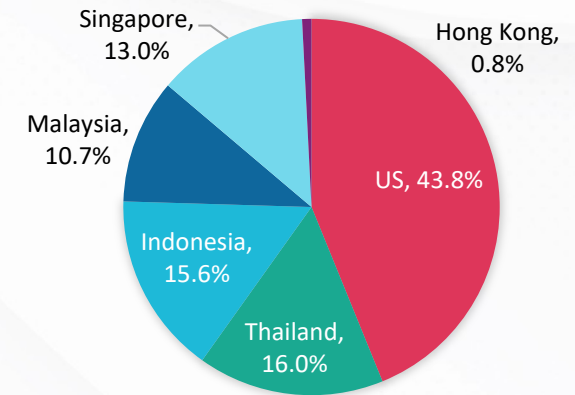
Source: SGX, as of 2023/06/30. *Returns are reported on an annualised basis. [^]Standard deviations are calculated using monthly returns. The interest rate component of Sharpe ratio has been set to 0. The values represent the annualized ratio of expected return to volatility. Past performance is not indicative of future performance.

iEdge Southeast Asia+ TECH Index – Allocation Overview

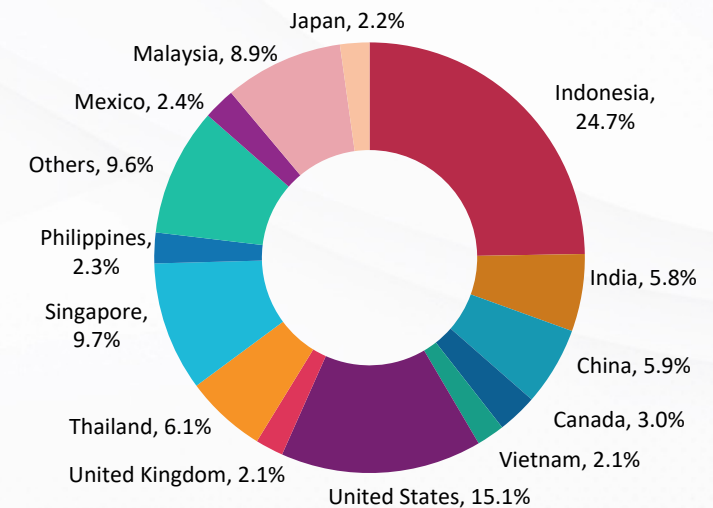
Sector Breakdown



Exposure by Country of Listing



Exposure by Geographic Revenue



Source: SGX, as of 2023/6/30

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04

Appendix

iEdge Southeast ASIA+ TECH Index Full Holdings

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	Bloomberg Ticker	Constituent Name	Market	Sector	Index Weights
1	GRAB UW EQUITY	Grab Holdings Ltd	UNITED STATES	Industrial Services	11.40%
2	ASII IJ EQUITY	Astra International Tbk PT	INDONESIA	Miscellaneous Retail	10.40%
3	SE UN EQUITY	Sea Ltd	UNITED STATES	Food and Staples Retail	10.00%
4	INFY UN EQUITY	Infosys Ltd	UNITED STATES	Software and Consulting	9.90%
5	WIT UN EQUITY	Wipro Ltd	UNITED STATES	Software and Consulting	9.60%
6	DELTA-R TB EQUITY	Delta Electronics Thailand PCL	THAILAND	Electronic Components and Manufacturing	9.10%
7	VMS SP EQUITY	Venture Corp Ltd	SINGAPORE	Electronic Components and Manufacturing	6.60%
8	JCNC SP EQUITY	Jardine Cycle & Carriage Ltd	SINGAPORE	Miscellaneous Retail	5.10%
9	MMYT UW EQUITY	MakeMyTrip Ltd	UNITED STATES	Media and Publishing Services	3.00%
10	INRI MK EQUITY	Inari Amertron Bhd	MALAYSIA	Electronic Components and Manufacturing	2.70%
11	EMTK IJ EQUITY	Elang Mahkota Teknologi Tbk PT	INDONESIA	Media and Publishing Services	2.40%
12	SIME MK EQUITY	Sime Darby Bhd	MALAYSIA	Miscellaneous Retail	2.00%
13	KCE-R TB EQUITY	KCE Electronics PCL	THAILAND	Electronic Components and Manufacturing	2.00%
14	COM7-R TB EQUITY	Com7 PCL	THAILAND	Consumer Retail	2.00%
15	BUKA IJ EQUITY	Bukalapak.com PT Tbk	INDONESIA	Food and Staples Retail	1.70%
16	HANA-R TB EQUITY	Hana Microelectronics PCL	THAILAND	Electronic Components and Manufacturing	1.60%
17	DOGT MK EQUITY	D&O Green Technologies Bhd	MALAYSIA	Electronic Components and Manufacturing	1.50%
18	MYEG MK EQUITY	My EG Services Bhd	MALAYSIA	Business Services	1.40%
19	IFAST SP EQUITY	iFAST Corp Ltd	SINGAPORE	Software and Consulting	1.30%
20	799 HK EQUITY	IGG Inc	HONG KONG	Software and Consulting	0.80%
21	MRDIY MK EQUITY	MR DIY Group M Bhd	MALAYSIA	Consumer Retail	0.80%
22	MPI MK EQUITY	Malaysian Pacific Industries Bhd	MALAYSIA	Electronic Components and Manufacturing	0.70%
23	JMART-R TB EQUITY	Jaymart Group Holdings PCL	THAILAND	Hardware	0.60%
24	UNI MK EQUITY	Unisem M Bhd	MALAYSIA	Electronic Components and Manufacturing	0.60%
25	MNCN IJ EQUITY	Media Nusantara Citra Tbk PT	INDONESIA	Media and Publishing Services	0.60%
26	GREATEC MK EQUITY	Greatech Technology Bhd	MALAYSIA	Electronic Components and Manufacturing	0.60%
27	FORTH-R TB EQUITY	Forth Corp PCL	THAILAND	Specialty Finance and Services	0.60%
28	SCMA IJ EQUITY	Surya Citra Media Tbk PT	INDONESIA	Media and Publishing Services	0.40%
29	DRB MK EQUITY	DRB-Hicom Bhd	MALAYSIA	Consumer Vehicles and Parts	0.30%
30	JTS-R TB EQUITY	Jasmine Technology Solution PCL	THAILAND	Software and Consulting	0.10%

Source: iEdge, as of 2023/06/30

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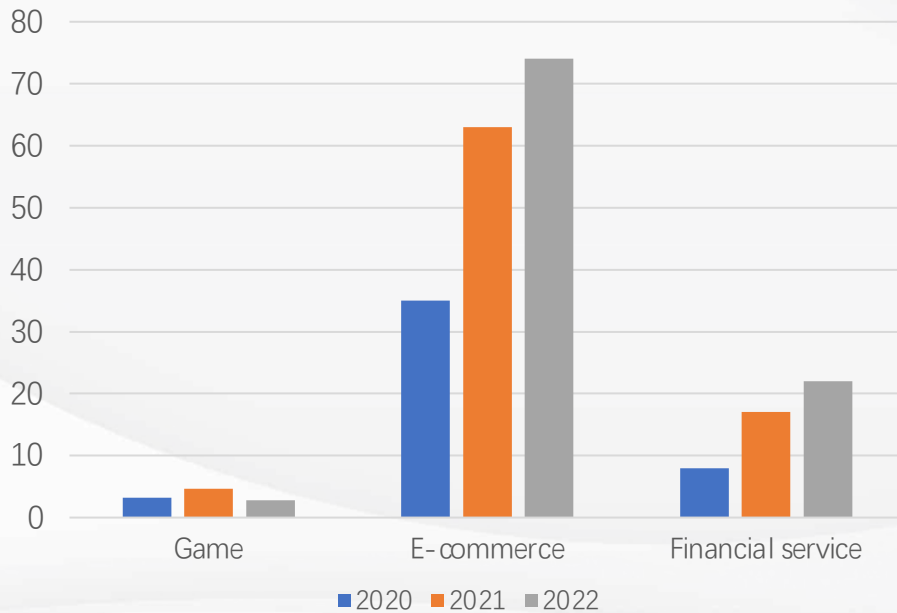
Appendix

SEA - Overview

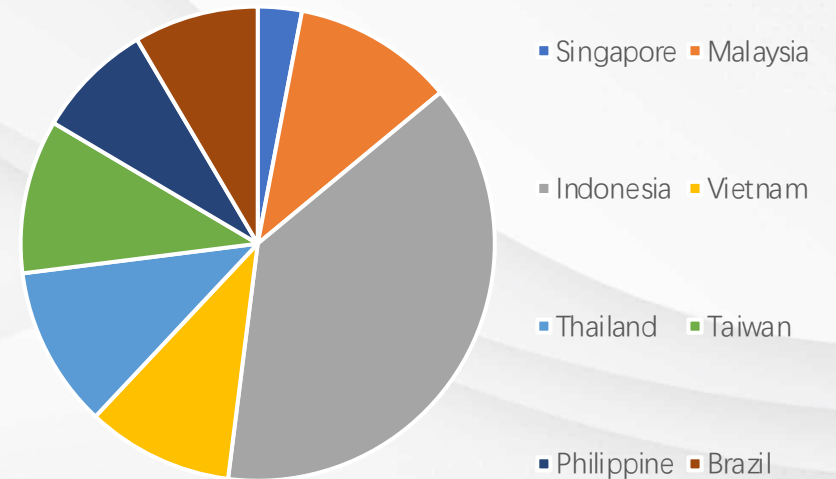
- SEA was founded in 2009 and was headquartered in Singapore as a mobile game developer and distributor formerly known as Garena. In 2014, SEA launched digital wallet business. In 2015, SEA expanded into ecommerce business and later changed its name to SEA Limited.
- SEA was listed on Nasdaq in 2017, and is currently trading at 2x 2024E P/Sales and 13x EV/EBITDA based on US\$33.6 billion market cap.



Gross transacting value by segment (US\$ bn)



E-commerce GMV breakdown by region (2022)



Source: SEA 2022 annual report ; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

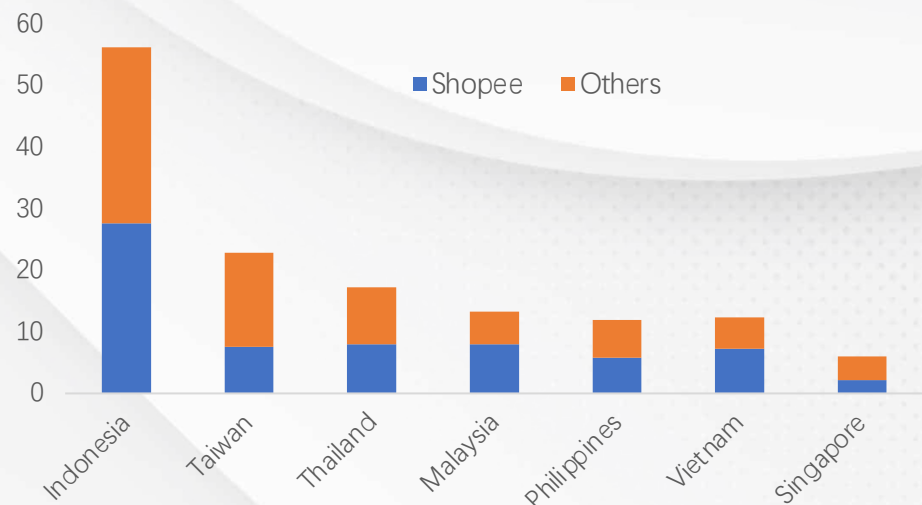
Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. Past performance is not necessarily indicative of future results.

SEA - Ecommerce

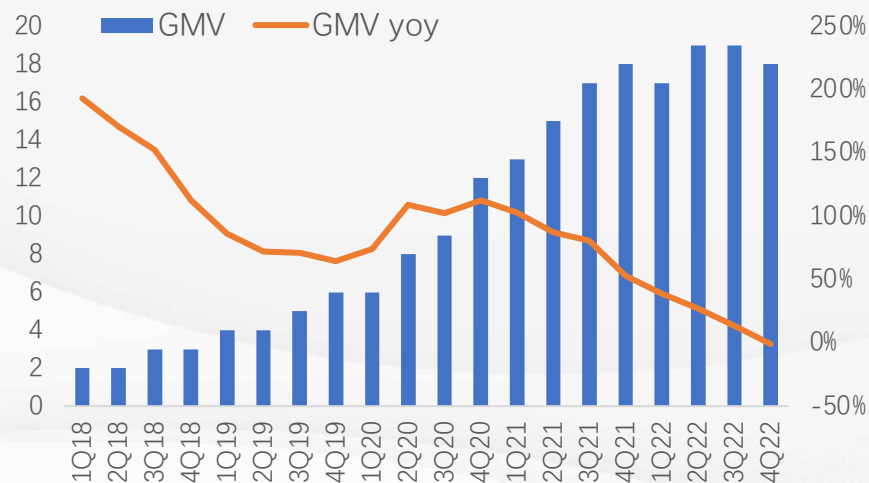
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- In the past few quarters, ecommerce online shopping penetration rate in most of the ASEAN market has been facing headwinds from FX and led to muted GMV growth, while **Shopee market shares remain stable across the market.**
- **Ongoing monetization** but limited room for further upside in take rate given that pure core marketplace has reached ~6% as compared to 3.5~4% of Alibaba and PDD.
- **Cost optimization** driven by 1) Exited markets with dummy outlook to turnaround, incl. France, India, Spain, Poland and Argentina; 2) Downsize the user/merchant incentives.

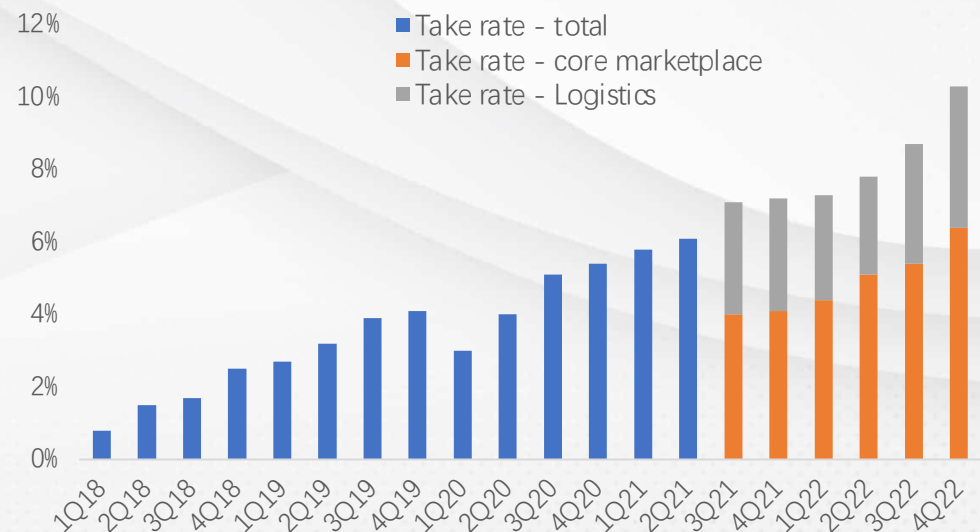
Ecommerce market landscape 2022 (US\$ bn)



Shopee GMV (US\$bn)



Third-Party Market place take rate

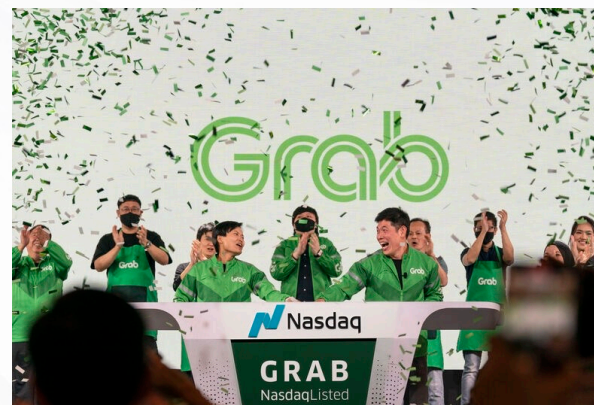


Source: SEA 2022 annual report; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

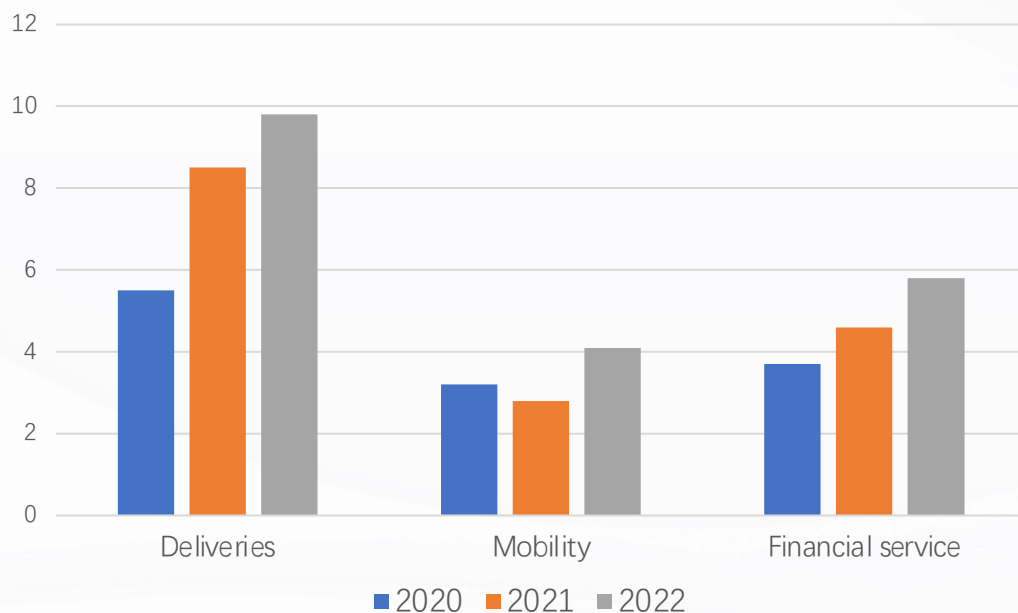
Grab - Overview

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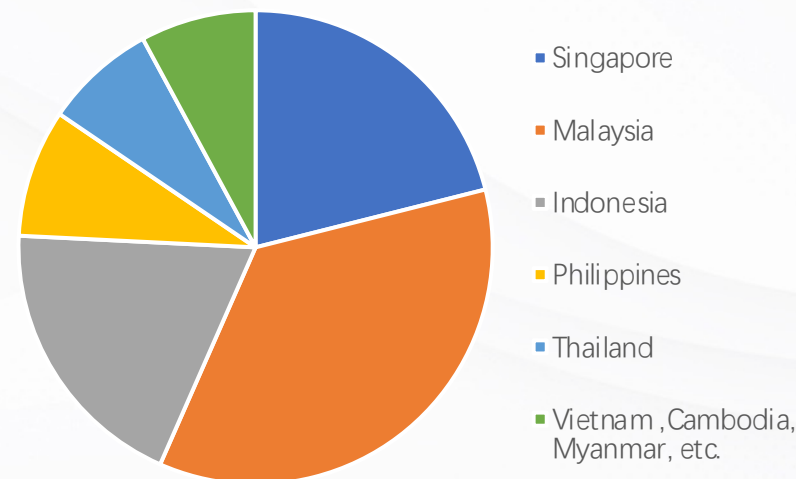
- Grab was founded in 2012 as a taxi booking app and headquartered in Singapore. In 2018, Grab expanded into food delivery after acquiring Uber's ASEAN business. Today it is **one of the largest super-app in ASEAN region** with ~130 million monthly active users, ~3.3 million monthly transacting users, over 5 million registered drivers and over 4 million merchants in +400 cities/8 countries.
- Grab was listed on Nasdaq in Dec 2021, and is currently trading at 4x 2024E P/Sales and 29x EV/EBITDA based on US\$11.5 billion market cap.



GMV by segment (US\$ bn)



Revenue breakdown by region (FY2022)



Source: SEA 2022 annual report; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

Grab – On demand

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- **Food delivery:**

Grab is the **largest food delivery operator in ASEAN** with over 50% blended market share and is gaining traction as major competitors rationalizing and seeking potential consolidation or strategic partnership with Grab.

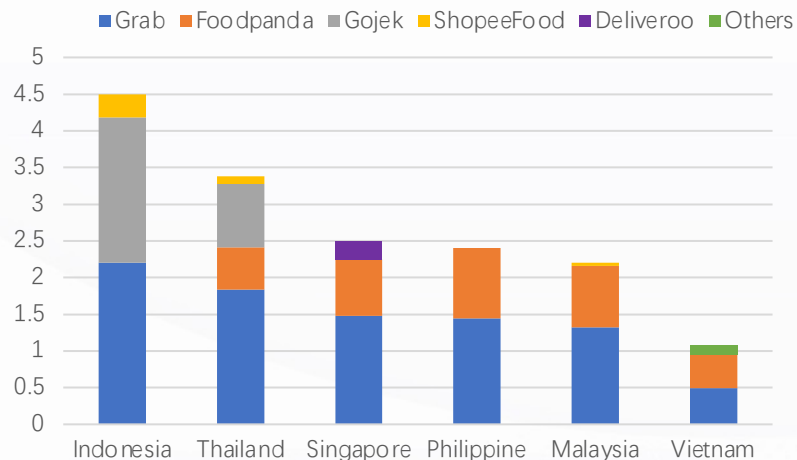
- **Ride hailing:**

Grab is the **largest ride hailing operator** in ASEAN with 70% blended market share. Tourism recovery post reopening. Airport rides in ASEAN are still ~70% of pre-covid levels. Grab lifted 10Y vehicle age restrictions in Singapore to ease the supply bottleneck.

Given the diversified affordability levels in ASEAN markets, Grab now aims to expand into lower tier cities by introducing more affordable offerings for more price-sensitive users while increase efficiency from the supply side.

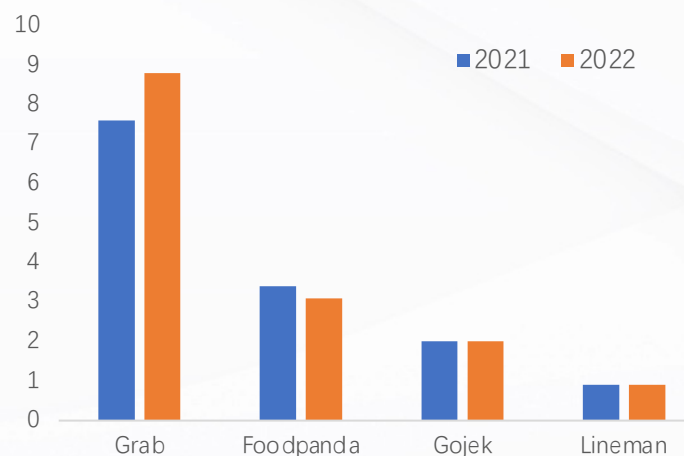


Food delivery market landscape 2022 (US\$ bn)



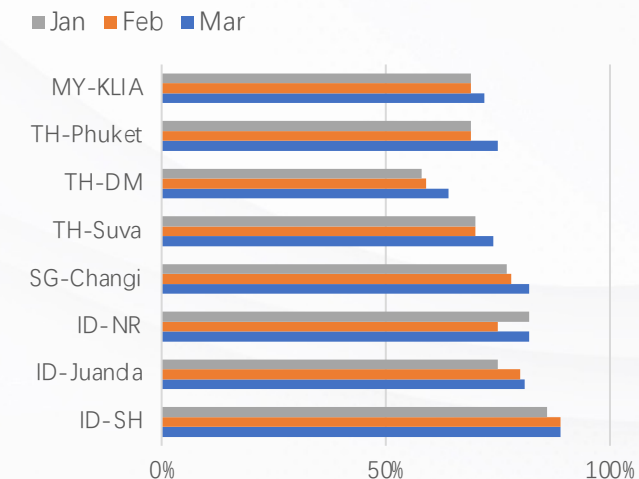
Source: Momentum works

Food delivery GMV by companies



Source: SEA 2022 annual report

ASEAN Airport traffic 2023



Source: Badan Pusat Statistik, Civil Aviation Authority, Airports of Thailand, Malaysia Airports

For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

Grab – Fintech

GrabFin:

Primarily involves fintech service regarding e-payment, lending offerings, PayLater, insurance, etc.

On the lending side, Grab mainly targets its driver and merchant partners given credit underwriting/scoring advantage from having direct access into the engagement information like income flows, while consumer financing is not major focused area.

On the deposit side, Grab is still at the early stage of rollout.

Digibank

Primarily involves current and savings accounts, lending and other banking products.

Previously Grab engaged in banking industry through minority equity investment. In Sep 2022, Grab launched Digibank in Singapore, and is expected to further launch in Indonesia and Malaysia this year.

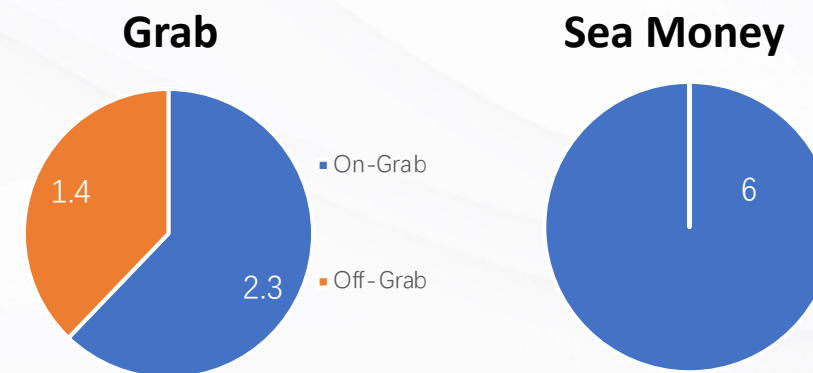


Source: Monetary Authority of Singapore, Reuters, Kontan, Bank Negara Malaysia, Company data, Data compiled by Goldman Sachs

Source: company annual report. For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

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Gross Transaction Value (GTV) comparison – 1Q23E



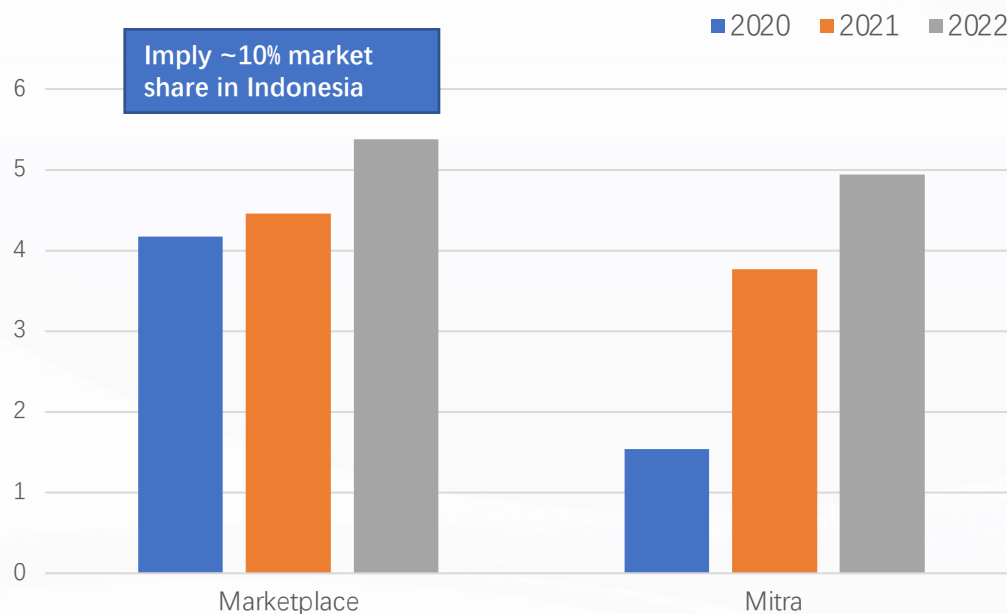
Off-Grab: GTV generated from Grab's fintech arms outside of Grab app

Bukalapak - Overview

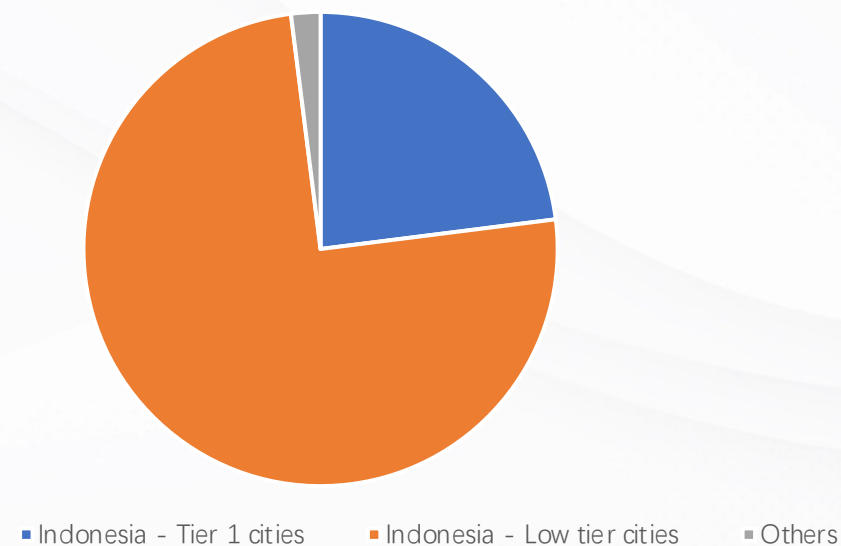
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- Bukalapak was founded in 2010 as an ecommerce marketplace and headquartered in Indonesia. In 2016, Bukalapak launched Mitra (convenient stores) for O2O business. Today there is over 120 million users on its marketplace and over 16 million mid-to-small merchants all around the country on the Mitra app, allowing Bukalapak to generate >75% of the transacting value from outside of tier 1 cities in Indonesia.
- Bukalapak was listed on IDX in 2021, and is currently trading at 5x 2023E P/Sales based on US\$1.5 billion market cap.

TPV by segment (US\$ bn)



Revenue breakdown by region (FY2022)



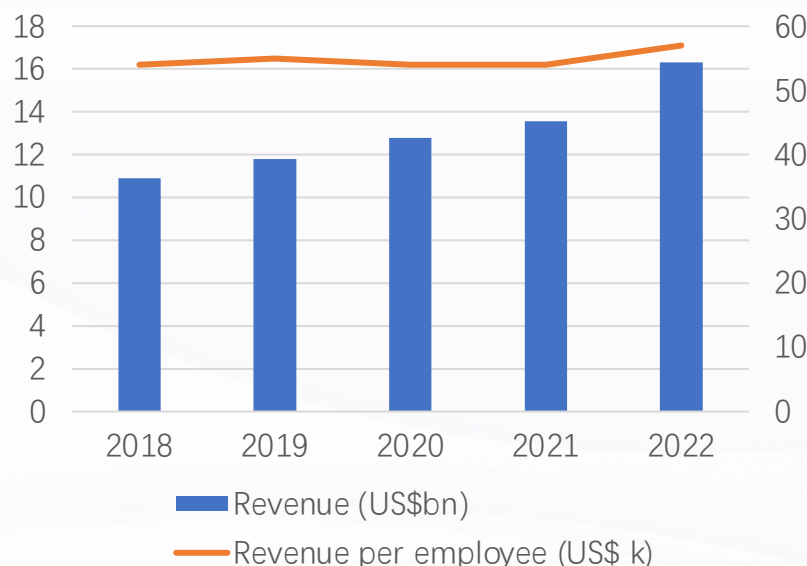
Source: company annual report; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

Infosys - Overview

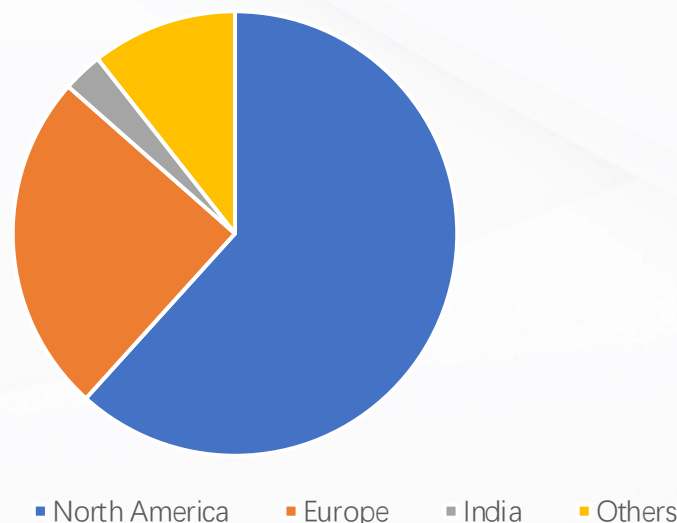
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- Infosys was founded in 1981 by 7 engineers. Today, Infosys has more than 300 thousand employees, with its service range across IT consulting, technology services and outsourcing services.
- Infosys was the **first Indian IT company listed on NASDAQ** in 1999. Today, Infosys is trading at 21x FY2024E P/E based on US\$65 billion market cap. Infosys has long been trading at discount to Tata Consultancy Services given lower ROE, but in recent years the valuation gap between these companies are narrowed because Infosys resumes faster growth as it gains traction in European markets.
- Infosys recorded revenue CAGR growth of 10% during FY2018-2022, primarily driven by headcount growth. The revenue per headcount remains stable at US\$ 55-60k, still much lower than software peer average level at ~150k given the nature of its outsourcing business model.

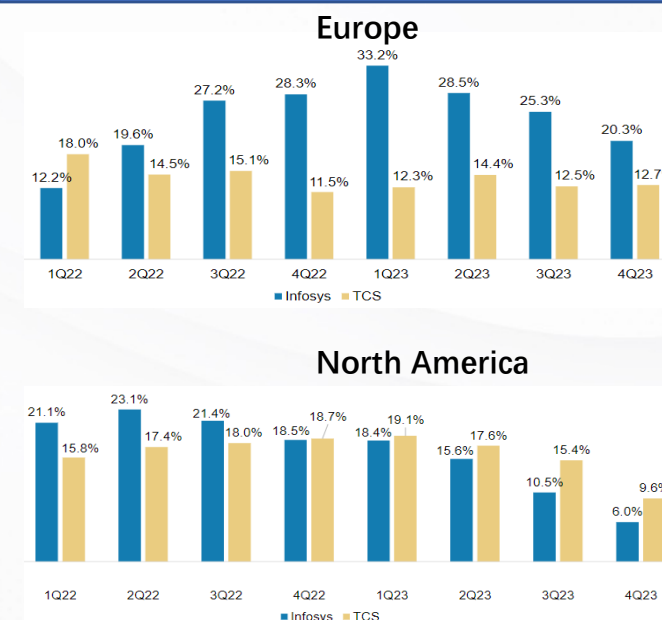
Revenue growth versus headcount



Revenue breakdown by region (FY2022)



Revenue growth comparison



Source: company annual report; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

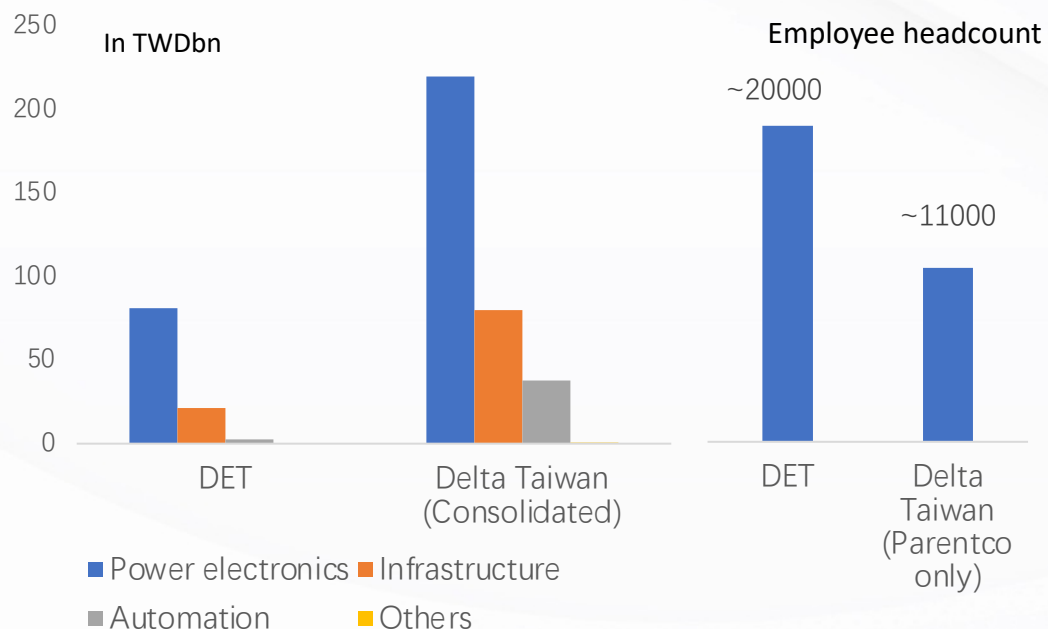
Delta Electronics Thailand - Overview

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- Delta Electronics Thailand (DET) was founded in 1988 as the subsidiary of Delta Electronics which is an electronics ODM company headquartered in Taiwan. In 2019, Delta Electronics increased its holding in DET to 63.78%.
- DET was listed on the stock exchange of Thailand in 1995 and is now one of the largest listed company on the exchange. Currently it is trading at 67x 2023E PE based on US\$ 35bn market cap. In contrast, the parentco is only trading around 23x 2023E PE based on US\$28 bn market cap.



Segment revenue & Employee in 2022



DET capacity breakdown

Country	Location	Product	Area (sq m)	%
Thailand	Bangpoo plant 1	EV	16,884	10%
	Bangpoo plant 3	Delta Networking (DNI)	15,752	9%
	Bangpoo plant 5	Data centre, EV, Fans	34,054	19%
	Wellgrow plant 6	DC Fans, EMI filters, Solenoids	22,456	13%
	Wellgrow plant 7	DCBU, CNBU	30,000	17%
	Bangpoo plant 8 (New)	Mainly EV	56,700	32%
	Total			175,846
India	Rudrapur Plant	Display solutions product	9,268	40%
	Gurgaon Plant	Telecom power system, UPS	6,348	27%
	Hosur Plant	Solar inverters, UPS	7,739	33%
	Total			23355
Slovakia	Dubnica nad Vahom Plant	Medical & Industrial power supplies, Telecom power system	7,087	47%
	Liptovsky Plant (Eltek)	Medical & Industrial power supplies, Telecom power system	5,800	38%
	Liptovsky Plant (Eltek Precision)	Medical & Industrial power supplies, Telecom power system	2,300	15%
Total			15,187	100%

Source: Official website of Delta Electronics Thailand.

Source: CIMB

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Delta Electronics Thailand – Growth driver


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- DET primarily manufactures power component and module for data center which account for ~30% of revenue, automotive ~25% of revenue, and for base stations, energy storage system, etc.


DET automotive product offering


DET's revenue generated from EV increased by 68% yoy in 2022, benefiting from increasing EV penetration across the global markets.


EV charger /power-train/ e-drive



APM DCDC

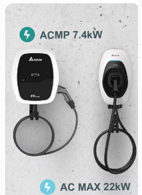

OBCM


OBC + APM Combo



UFC 200kW
DCCT 100kW
DCCT 50kW



Traction Inverter



Traction Motor



ACMP 7.4kW
AC MAX 22kW


Auto thermal product

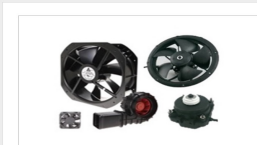

DC Brushless Fans & Blowers


Motors


Thermal Management


Cabinet Thermal Solutions



Indoor Air Quality Solutions



Automotive Fans


DET data center product offering

DET's revenue from CDPB business segment (data center + telecom) increased by >98% yoy in 2022, benefiting from global cloud computing capex growth and AI adoption.






Hardware


Amplon Family (1-20 kVA)



Modulon Family (20-600 kVA)


Ultron Family (20-1200 kVA)

Turn-key Solutions

 Power Management	 Rack & Accessories	 Management System
1 UPS	6 Modular Rack	8 InfraSuite Manager
2 Power Distribution Unit	7 Rack Accessories	9 EnviroStation
3 Rack-Mount Remote Power Panel		10 EnviroProbe
4 Rack Power Distribution Unit	 Precision Cooling	 Service
5 Rack-Mount Static Transfer Switch	11 RowCool	• System Design and Planning

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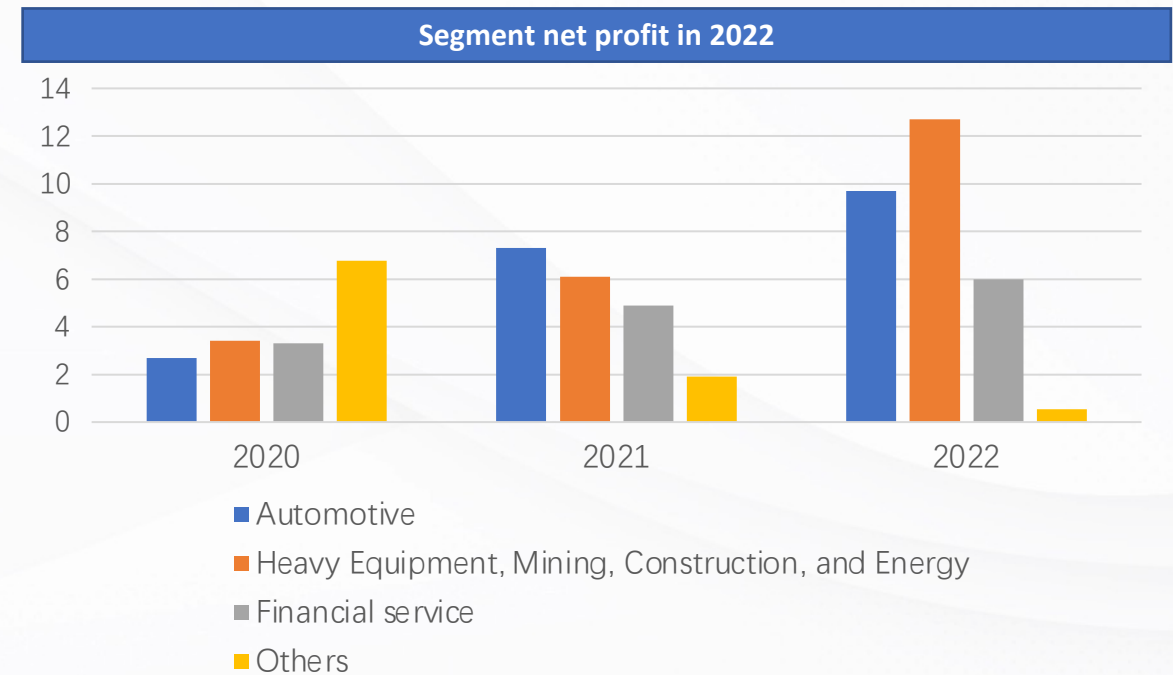
CSOP Asset Management Pte. Ltd.  38

Astra International - Overview

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- Astra International was founded in 1957 as a trading company. It started automotive distribution business starting in 1969, and expand to construction machinery, coal mining, utilities, financial service industry in later decades.
- Jardine Cycle & Carriage acquired 31% stake in Astra International in 2000 and further accumulated stake in mid-2000s and now holds 50.1% of stake in Astra International.
- Astra was listed on Jakarta Stock Exchange and Surabaya Stock Exchange in 1990. Currently it is trading at 10x 2022A PE based on US\$18 bn market cap.



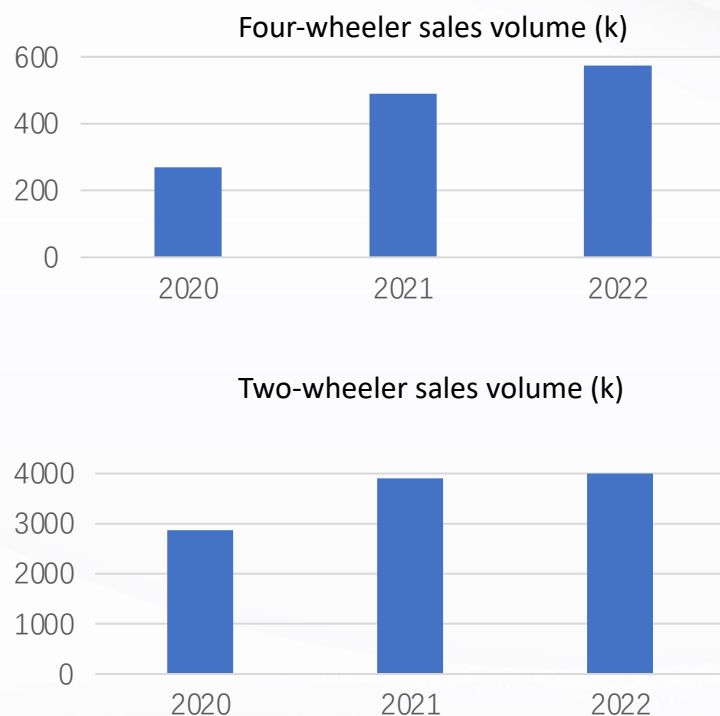
Source: company annual report, For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

Astra International - Automotive

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- For four-wheeler business, Astra established JV with Toyota and is the sole distributor to sell Toyota brand and Lexus brand passenger cars in Indonesia. Similar sales and distributing cooperation method is copied with Peugeot, BMW, Daihatsu, UD trucks and Isuzu. Astra may also monetize by selling in-house produced auto components and providing aftersales services.
- For two-wheeler business, Astra manufactures and sells Honda-brand two-wheel motorcycles through its JV with Honda.

Astra sales volume



Source: company annual report; For illustration purpose only. Not to be construed as recommendation to buy/sell in the above-mentioned securities, sectors and/or jurisdictions

Indonesia four-wheeler sales volume by brand

NO.	BRAND	SALES 2022	SHARE %
1	TOYOTA	331,410	31.6%
2	DAIHATSU	202,665	19.3%
3	HONDA	131,280	12.5%
4	mitsubishi motors	99,051	9.5%
5	SUZUKI	90,408	8.6%
6	mitsubishi fuso	37,586	3.6%
7	ISUZU	36,646	3.5%
8	HYUNDAI - HMID	31,965	3.0%
9	HINO	30,853	2.9%
10	WULING	29,989	2.9%
11	MAZDA	3,888	0.4%
12	MERCEDES-BENZ PC	3,235	0.3%
13	MERCEDES-BENZ CV	3,042	0.3%
14	B M W	2,892	0.3%
15	NISSAN	2,413	0.2%
16	DFSK	2,413	0.2%
17	K I A	2,086	0.2%
18	UD TRUCKS	1,993	0.2%
19	LEXUS	1,033	0.1%
20	MORRIS GARAGE	974	0.1%
21	MINI	700	0.1%
22	PEUGEOT	451	0.0%
23	VOLKSWAGEN	403	0.0%
24	SUBARU	214	0.0%
25	TATA	205	0.0%
26	FAW	191	0.0%
27	AUDI	53	0.0%
28	HYUNDAI - HIM	1	0.0%
GRAND TOTAL		1,048,040	100%
CUMULATIVE			

Source: Association of Indonesia Automotive Industries

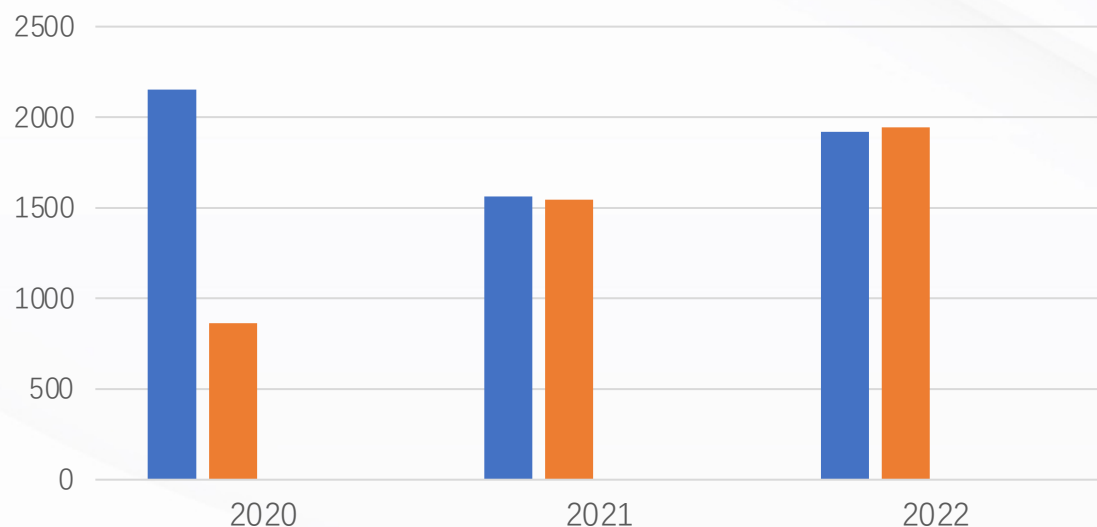
Astra-distributed vehicles account for ~55% market share in 2022.

Venture - Overview

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. Past performance is not necessarily indicative of future results.

- Venture was founded in 1989 as an electronic manufacturing service (EMS) provider with the merger and acquisition of Multitech Systems Pte Ltd and Technocom Systems Sdn Bhd. It further acquired its largest competitor GES International in 2006 and became one of the largest EMS player in the southeast Asia region.
- During the past years, Venture has maintained its gross margin at ~20% and net margin at ~10%, which is a decent margin profile for an EMS player. This is mostly contributed by its portfolio of diversified client base in medical and industrial industries.
- Venture was listed on SGX mainboard in 1997. Currently it is trading at 13x 2023E PE based on US\$3.7 bn market cap.

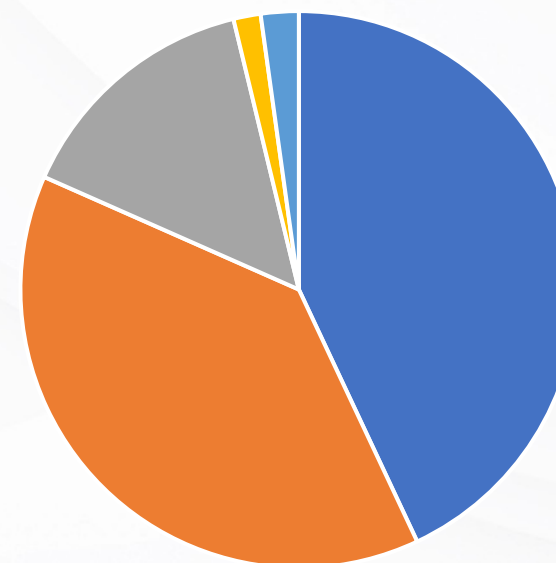
Astra sales volume



■ Advanced Manufacturing and Design ■ Technology Products and Design ■ #REF! ■ #REF!

Source: company annual report

Indonesia four-wheeler sales volume by brand



■ Medical ■ Industrial, Power & Energy ■ Networking ■ PC ■ Others

Source: MS estimates

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Are we investing in low-end technology?

- When we look at the portfolio of Southeast Asia+ Index, the hardware and semiconductor companies are primarily the module makers, EMS providers, semiconductor OSATs (packaging + testing), auto dealers, which are not really the top high-end business models from the global supply chain perspective. However, even it is the case, investment opportunities are still there given below reasons:

Near-term thesis

1. Pricing and gross margin to be more sustainable, wallet share to be more favorable if large clients wish the supplier to expand capacity on behalf of them.
2. Sometimes large clients may subsidize the capital expenditure that suppliers paid for the capacity expansion.
3. Thus, capacity growth is likely to be the biggest contributor factor to near-term growth thesis.

Case study:

Apple granted its suppliers with subsidies in expanding capacity for SiP packaging in southeast Asia.

Long-term thesis

1. All the supply chain shift started with overseas leading players investing in capacity to transfer the easiest part of the production first, and expanding to higher-end part of the production in the later stages.
2. Following overseas player settling down in the local regions, they prone to cultivate local component and equipment suppliers.

Case study: Malaysia became the center hub for semiconductor packaging and testing service in 1990s. Many of the local mechanics and engineers who joined the supply chain later came out and established semi equipment business (ASM Pacific) and even OSAT companies (SilTerra) that directly compete with their prior employers.

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