【Summary】

- The business environment will recover slowly amid sluggish external and robust domestic demand.

- The business environment of major industries in ASEAN and India has witnessed varying degrees of slow growth due to sluggish exports although domestic demand continued to be generally robust.

- The ASEAN countries have continued to grow slowly as a whole. Singapore has continued to be weighed down by weak manufacturing activity, while Malaysia’s commodity industry has been stagnating and Indonesia’s economic growth has remained low due to reduced consumer appetite. Economic growth in Thailand has also been slow as exports have been sluggish despite growing tourist in-flow and increasing public investment. On the other hand, the Philippines and Vietnam have experienced higher growth rates compared to the other ASEAN countries on the back of solid domestic demand. This has happened in India as well, where consumer spending (which accounts for 60% of total demand) has been growing healthily.

- Performance has been mixed across manufacturing sectors. In the automotive sector, sales have been robust in well-performing economies such as the Philippines, Vietnam and India. Meanwhile, sales in Malaysia have been stable as a negative influence of the Goods and Service Tax introduced in April 2015 has been gradually softened. However, sales volumes have dropped significantly in Thailand due to weak consumer appetite. In Indonesia, sales have continued to decline due to economic slowdown and higher fuel prices after the removal of the fuel subsidy in November 2014.

- In the non-manufacturing sectors, retail sales in Thailand were a little bright spot as they have returned to growth due to recovery of tourist in-flow, while construction and real estate in Singapore, Malaysia and Indonesia have lagged behind.

- Going forward, the business environment in ASEAN and India is likely to continue slow recovery. Steady employment (low unemployment rate) and household income growth are expected to sustain robust domestic demand in ASEAN countries, while domestic consumption and infrastructure construction will increase in India. These will be able to offset the effects of China’s slowdown and low commodity prices.
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Note: The “FORECAST” period added in this edition is a short-term outlook (about 6 months to 1 year). This bulletin is issued semi-annually.
1. Singapore / Electronics Exports

**Forecast: Slow Growth Expected**

- Singapore’s electronics export value increased by 0.5% YoY in 2015.
- Demand for final products such as tablets, smartphones and PCs from developed countries has increased with the slow recovery of their economies, resulting in a return to positive growth for Singapore’s electronics exports.
- Exports of integrated circuits, a major product, increased by 5.0% YoY, PCs by 37.1% YoY, and telecom equipment by 52.8% YoY. However, exports of PC components decreased by -20.0% YoY while hard disks declined -12.5% YoY.
- Electronics exports are expected to continue to increase over the next one year as demand from developed countries, especially for tablets and smartphones, continues to increase. However, the extent of growth will be limited as components and semiconductors for PCs make up Singapore’s majority of exports, while components for tablets and smartphones are a small percentage.

2. Singapore / Department Store Retail Sales Index

**Forecast: Stagnation Expected**

- The average YoY growth rate of Singapore’s monthly department store sales index slowed down to 2.1% in H2 2015, compared to 2.5% in H2 2014.
- This is attributable in part to a moderation in domestic consumer confidence amid slower economic growth.
- At the same time, continued weakness of the Indonesia Rupiah against Singapore dollar eroded Singapore’s appeal to Indonesian tourists, who are a major visitor and spending group.
- Singapore consumer confidence is anticipated to weaken further in H1 2016 as Singapore’s economic growth is likely to be limited.
- This is expected to affect department store sales negatively. Coupled with competition pressure from online retailing, Singapore department store sales are expected to be stagnant over the next one year.
3. Singapore / Standard Room Average Occupancy Rate & Visitor Arrivals

Forecast: Occupancy Rate and Average Room Rate Expected to Weaken

- Thanks to the events lined up to celebrate Singapore’s 50th anniversary of independence, visitor arrivals to Singapore grew 5.1% YoY in H2 2015. Room occupancy rates also increased to 86.7% (0.3pt YoY).
- Room occupancy rates were maintained above 80% at the expense of lower average room rates of SGD249 (-3.1% YoY) to offset the increase of room supply.
- Occupancy and accommodation rates are expected to weaken over the next one year.
- Cheaper accommodation and large-scale biennial events such as the Singapore Air Show in February and Hotel in Asia in April will bring additional guests to the country.
- However, 4,000 rooms which account for more than 6% of the total will be added in 2016 and the new hotels will most likely give discounts and offers during their first year. Thus, occupancy and accommodation rates will be weaken.
- In addition, a strong Singapore dollar will pressure hotel operators to lower room rates further.

4. Singapore / Office Vacancy Rate & Rental Index

Forecast: Office Rentals Expected to Ease

- Office rents in the Central Business District (CBD) in Singapore decreased by -1.7% QoQ in Q4 2015, while the vacancy rate inched up to 9.2%.
- Downsizing of financial institutions, which are the larger space-occupiers in the CBD, and high potential supply expected in 2016 resulted in the decline in rental.
- Going forward, office rents are likely to ease over the next one year.
- The current lacklustre demand for office space is expected to continue as tenants are likely to put their priorities on cost reduction due to the slowdown in the Singapore economy.
- In addition, close to 4 million sqf of new office space is expected to be completed in 2016, a historical high since 1997. It is highly likely that the office market vacancy rate in the CBD will increase as well.
5. Singapore / Construction Contracts Awarded

Forecast: Demand Expected to Recover Gradually

- In 2014, construction contracts awarded in Singapore was at a record high of SGD38.8 billion. It decreased by -29.9% YoY to SGD27.2 billion in 2015 due to the high base effect.
- A breakdown of the figures shows that demand from the private sector plunged by -32.6% YoY due to easing residential, commercial and industrial sectors. On the other hand, demand from the public sector decreased by -27.1% YoY to SGD14.0 billion due to the rescheduling of large-scale infrastructure projects from Q4 2015 to 2016.
- Going forward, demand is expected to recover gradually. Although the private sector will remain weak due to the economic slowdown, public construction will increase due to projects such as the Home improvement Programme for Housing and Development Board (HDB) flats, Changi Airport's three-runway system and the State Courts' new building.

(Source: Urban Redevelopment Authority)

6. Malaysia / Automobile Sales

Forecast: Downward Trend Expected

- Automobile sales in 2015 remained at the same level as 2014 at 667 thousand units.
- The Goods and Service Tax (GST) that was introduced in April 2015 adversely affected consumer appetite in 2Q 2015. However, demand for automobiles recovered in H2 2015 as the influence gradually softened.
- Perodua remained at the top, with sales increasing by 9.1% YoY to 213 thousand units (32.0% market share). Proton followed with 102 thousand units (15.3%). Honda overtook Toyota to become the 3rd best seller, with sales increasing by 22.5% YoY to 95 thousand units (14.2%) due to strong sales of the HR-V (compact SUV) that was launched in February 2015.
- Automobile sales are likely to decline over the next one year as most manufacturers raised the price of vehicles on the back of weaker ringgit. The local industry association expects sales in 2016 to decrease by -2.5% to 650 thousand units.

(Source: Malaysian Automotive Association)
7. Malaysia / KL Office Vacancy Rate & Rental Index

Forecast: Office Rentals Expected to Ease

- While vacancy rate has increased slightly to 13.8% in Q4 2015, office rents in the Central Business District (CBD) in Kuala Lumpur have decreased slightly by -1.3%.
- Although demand for office space remained subdued, completion of notable buildings such as IB Tower, Menara Bangkok Bank, Naza Tower, Menara Centar and Summer Suites expanded the office space in KL CBD in 2015.
- The completion in KL CBD for full year 2015 was similar to the total KL CBD supply additions from 2011-2014.
- Going forward, office rents are expected to face downward pressure in the near-term amid slower economic growth and sustained supply in 2016.

8. Thailand / Automobile Sales

Forecast: Downward Trend Expected to Continue

- Thailand’s automobile sales dropped by -9.3% YoY to 800 thousand units in 2015.
- Weak consumer appetite due to slow economic recovery, stricter auto loan approvals by financial institution due to high levels of household debt and reduced rural incomes driven by low agricultural prices have resulted in the decline of demand for automobiles.
- Toyota’s sales decreased by -18.7% YoY to 266 thousand units (33.3% market share), followed by Isuzu, whose sales decreased by -10.0% YoY to 144 thousand units (18.0%). However, Honda, in 3rd place, increased sales by 5.3% YoY to 112 thousand units (14.0%) due to strong sales of the HR-V (compact SUV) that was launched in November 2014.
- Automobile sales are expected to decline over the next one year due to more expensive cars driven by a tax hike in Jan 2016 as well as slow economic recovery. Major manufacturers expect sales in 2016 to decrease by -8% to 750 thousand units.
9. Thailand / Shipment Index of Textile Products

Forecast: Continued Downturn Expected

- The shipment index of textile products in Thailand decreased by -3.2% in H2 2015.
- Textile manufacturers have continued to shift their operations to neighbouring countries such as Vietnam, Cambodia and Myanmar as these countries have a cost advantage over Thailand. Also, the industrial demand, which accounts for 10 to 20 percent of overall demand in Thailand, stayed in low growth mainly due to the weak economy.
- Thailand’s textile industry is expected to continue to stagnate over the next one year.
- Textile exports, which are the major contributor to overall shipment, are not expected to fully recover. This is because the production bases in Thailand will continue to move to neighbouring countries with lower production cost.
- In addition, industrial demand for textiles is unlikely to recover as manufacturing sectors such as automobile industry are expected to remain sluggish in the near term.

10. Thailand / Cement Production

Forecast: Slow Return to Recovery

- Thailand’s cement production decreased by -3.6% YoY in H2 2015.
- Domestic demand (90% of total demand) continued to be weak due to delayed public works and slow economic recovery. In addition, exports (10% of demand) have faced downward pressure due to intense competition with neighbouring countries such as Vietnam, which has been increasing cement exports, and China, which supplies cheap products.
- Cement production in Thailand is expected to improve slowly over the next one year. Exports to the region are likely to remain weak as the competition among neighbouring countries such as Vietnam and China will become more intense.
- On the other hand, domestic demand is expected to gradually improve supported by infrastructure projects such as expressways and railways.
### 11. Thailand / Retail Sales Index

**Forecast: Modest Growth Expected**

- Thailand’s retail sales index grew at an average rate of 0.5% YoY in H2 2015, against a contraction of -3.8% YoY during H2 2014. The improvement was supported by the stabilization of the domestic political scene. Tourist in-flow also saw recovery subsequently.
- However, domestic consumers remain cautious on their spending, attributable in part to high household debt issue and farm income weakness caused by the Elnino effect.
- As such, we expect flat to modest improvement for retailers’ same-store-sales growth in the near-term.
- Store network expansion in the upcountry market is anticipated to be a key sales growth driver for Thailand’s retail industry as retailers seek to capture growth opportunities in this underpenetrated market. This is expected to lead to modest growth for the industry over the next one year.

(Source: Bank of Thailand)

### 12. Thailand / Bangkok Office Vacancy Rate & Rental Index

**Forecast: Rentals Likely to Remain Stable**

- Office rents in the Central Business District (CBD) in Bangkok increased by 2.4% QoQ in Q4 2015.
- Vacancy rate has improved marginally from 9.5% in Q1 2015 to 9.2% in Q4 2015 as the supply of new buildings was limited on the whole during the term while demand has generally been stable.
- Office rentals are likely to remain stable over the next one year. Demand for office space will be favourable supported by relatively robust non-manufacturing sectors, while supply is expected to be limited.
- In addition, supply was very low in 2012-2013 and this has caused some corporate expansions to be put on hold. This pent-up demand will also help to absorb the new supply coming into the market in 2016.

(Source: Jones Lang LaSalle)
13. Indonesia / Automobile Sales

Forecast: Sales Expected to Be Flat

- Automobile sales in Indonesia dropped by -16.1% YoY to 1.0 million units in 2015.
- Reduced consumer appetite due to the economic slowdown and higher fuel prices after the removal of the fuel subsidy in November 2014 have led to the decrease in automobile sales.
- Sales of passenger vehicles decreased by -16.2% YoY to 737 thousand units. Sales of popular LCGCs (Low Cost Green Cars) also decreased by -3.9% YoY. Sales of commercial vehicles decreased by -15.8% YoY to 277 thousand units.
- Bestselling Toyota’s sales decreased by -19.3% YoY to 322 thousand units (31.8% market share), followed by Daihatsu, which decreased by -9.4% YoY to 168 thousand units (16.6%).
- Automobile sales are expected to be flat over the next one year due to sluggish confidence amidst the economy’s slow recovery. Major manufacturers expect sales in 2016 to be around the same level as 2015 at 1.0 million units.

14. Indonesia / Motorcycle Sales

Forecast: Sales Expected to Be Flat

- Motorcycle sales in Indonesia dropped by -17.6% YoY to 6.5 million units in 2015.
- Reduced consumer appetite due to the economic slowdown and higher fuel prices after the removal of the fuel subsidy in November 2014 have led to the decrease in motorcycle sales.
- Honda’s sales declined by -11.8% YoY to 4.5 million units (68.7% market share), followed by Yamaha, which decreased by -24.1% YoY to 1.8 million units (27.8%).
- Motorcycle sales are expected to be flat over the next one year as consumer appetites are likely to continue to be sluggish. The local industry association expects sales in 2016 to be around the same level at 6.5 million units.
### 15. Indonesia / Jakarta Office Vacancy Rate & Rental Index

**Forecast: Office Rentals Expected to Ease Slightly**

- Rents for office space in the Central Business District (CBD) have eased by -1.2% QoQ in Q4 2015.
- Although the demand for office space in Jakarta was relatively stable, one big project (Sahid Sudirman Centre) was completed in Q2 2015, causing the vacancy rate to spike to 12%.
- Going forward, rental is expected to ease slightly over the next one year. This is because full year supply in 2015 was the highest since 2008, while office demand is not expected to improve dramatically due to the economic slowdown.
- Incumbent tenants as well as potential tenants are likely to wait and see whether the economy will experience a rebound. Hence, the high vacancy rate is expected to continue in the near term.

(Source: Jones Lang LaSalle)

### 16. Philippines / Automobile Sales

**Forecast: Steady Growth Expected**

- Automobile sales in Philippines increased by 22.9% YoY to 289 thousand units in 2015.
- This was because personal consumption has increased on the back of sustained economic growth. Manufacturers have also launched many new models.
- Sales of passenger vehicles increased by 28.9% YoY to 116 thousand units, while commercial vehicles increased by 19.2% YoY to 172 thousand units.
- Toyota, the bestseller, increased its sales by 17.8% YoY to 125 thousand units (43.3% market share), while Mitsubishi motors followed with an increase of 8.0% YoY to 54 thousand units (18.7%).
- Demand for automobiles is expected to continue to increase over the next one year as the domestic economy is set to remain healthy and increased remittances from Overseas Filipino Workers (OFWs) will support consumption. The local industry association expects sales in 2016 to increase by more than 10% YoY.
Forecast: OfficeRentals Likely to Be Stable

- Rents for office space in the Makati district (the Philippines’ metropolitan area) in Manila grew by a marginal 0.9% QoQ in Q4 2015.
- Although office supply in the area increased continuously, demand from financial services, manufacturing and Business Process Outsourcing (BPO) companies remained robust due to the firm economic growth.
- Going forward, office rentals are likely to be stable over the next one year.
- Supply of office space is expected to increase steadily in 2016. On the other hand, robust demand is likely to continue due to the sustained growth of the BPO companies which will boost demand for more office space. As such, the vacancy rate is still likely to maintain the healthy level around 5%.

(Source: Jones Lang LaSalle)

18. Vietnam / Computer & Electronics Components Exports

Forecast: Steady Growth Expected

- Vietnam’s exports of electronic components in 2015 increased by 30.4% YoY.
- Electronics exports have continued to increase as major Japanese and South Korean manufacturers have increased their investment in Vietnam and are expanding production.
- Exports of smartphones and their components make up 65% of electronics exports and increased by 28.1% YoY, while exports of PCs and PC parts also grew strongly by 36.3% YoY.
- Electronic exports are expected to continue to grow steadily over the next one year as demand for information and communications devices such as tablets and smartphones continues to increase. Also, the continued investment for electronic production bases by foreign manufacturers will help to boost exports.

(Source: CEIC)
19. Vietnam / Automobile Sales

**Forecast: Steady Growth Expected**

- Automobile sales in Vietnam increased by 55.2% YoY to 245 thousand units in 2015.
- This was because demand for passenger vehicles has increased on the back of firm economic growth. Also, a crackdown on overloaded trucks increased the demand for commercial vehicles from transport companies.
- Sales of passenger vehicles increased by 42.8% YoY to 143 thousand units, while sales of commercial vehicles increased by 73.8% YoY to 89 thousand units.
- Toyota remained at the top, with sales increasing by 24.4% YoY to 51 thousand units (24.6% market share). Kia followed with 38 thousand units (18.5%). Thaco overtook Ford to become the 3rd best seller, with sales increasing by 103.8% to 21 thousand units (10.1%) on the back of strong demand for commercial vehicles.
- Automobile sales are expected to continue to increase over the next one year as the economy continues to grow. Major manufacturers expect sales in 2016 to increase by around 10% YoY.

(Chart: New Car Sales (LHS) and YoY (RHS))

(Source: VAMA)

20. Vietnam / Textile Exports

**Forecast: Continued Growth Expected**

- Vietnam’s textile export value increased by 7.9% YoY in H2 2015.
- Demand from major export destinations in Asia (Japan, South Korea, etc.) and the US has grown steadily.
- Also, manufacturers have continued to shift production bases to Vietnam as production costs in China have risen. In addition, rising labour costs in Thailand have also caused production to shift to Vietnam, pushing up export values.
- Vietnam’s textile export volume is expected to increase over the next one year. Vietnam has competitive export advantages in its main sewing industry as it has skilled labour at a relatively low cost.
- Thus, the textile exports are likely to grow at a faster rate compared to other textile producing countries.

(Chart: Textile Export Value (USD Million) and YoY (RHS))

(Source: General Statistics Office)
21. India / Crude Steel Production

Forecast: Gradual Improvement in Growth Expected

- India’s crude steel production in 2015 increased modestly by 3.5% YoY to 89.6mt.
- Domestic steel consumption increased by around 4.0% YoY in 2015. Steel imports from China/Russia (low-priced) and Japan/Korea (exempt from import duty) increased by over 20.0% YoY during the same period. Increased imports have hurt domestic production.
- Going forward, steel demand growth is expected to improve gradually over the next one year and gain pace thereafter.
- Continued government focus on infrastructure construction/housing and ongoing recovery in auto and consumer durable sectors are supportive of demand growth. Overall, domestic steel demand is expected to grow by 5-6% YoY 2016 and 2017.

(Source: World Steel Association)

22. India / Automobile Sales

Forecast: Modest Growth Expected

- Automobile sales in India increased by 7.7% YoY to 3.4 million units in 2015.
- This was because consumer sentiment remained healthy and manufacturers have been aggressively launching new models.
- Sales of passenger vehicles increased by 7.7% YoY to 2.8 million units, while sales of commercial vehicles grew by 7.7% YoY to 653 thousand units as the demand for medium to heavy commercial vehicles increased steadily.
- Maruti Suzuki’s sales increased by 11.9% YoY to 1.3 million units (37.1% market share). Hyundai overtook Tata to become the 2nd best seller, with sales increasing by 15.7% YoY to 476 thousand units (13.7%).
- Automobile sales are expected to increase over the next one year due to firm economic growth, lower interest rates and new launches by manufacturers. The local industry association expects sales in 2016 to increase by 5% YoY to 3.6 million units.

(Source: Monthly Review of the Indian Economy)
Motorcycle sales in India increased by 0.9% YoY to 16.1 million units in 2015.

Although the new government has boosted consumer appetites, poor weather conditions have affected the livelihoods of rural consumers, who form the bulk of motorcycle buyers. Hence, motorcycles sales only increased by a small percentage.

The scooter segment, which has been growing rapidly in recent years, increased by 12.9% YoY to 4.9 million units. However, the mainstay motorcycle segment declined by -3.4% YoY to 10.5 million units.

Top-ranked Hero Motocorp’s sales decreased by -2.3% YoY to 6.3 million units (39.1% market share), while Honda’s sales increased by 3.7% YoY to 4.3 million units (26.8%) as it has launched many new models (especially scooters).

Motorcycle sales are expected to continue to increase over the next one year due to steady demand from rural regions and new launches by manufacturers. The local industry association expects sales in 2016 to increase by 5% YoY to around 17.0 million units.
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