

Asia in a Nutshell

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Conclusions

1. Asia framework
2. China to half speed
3. Diversify to Southeast Asia
4. Geopolitics – neutral Asia?



SEB in Asia – Follow Northern European Clients



200 Team members

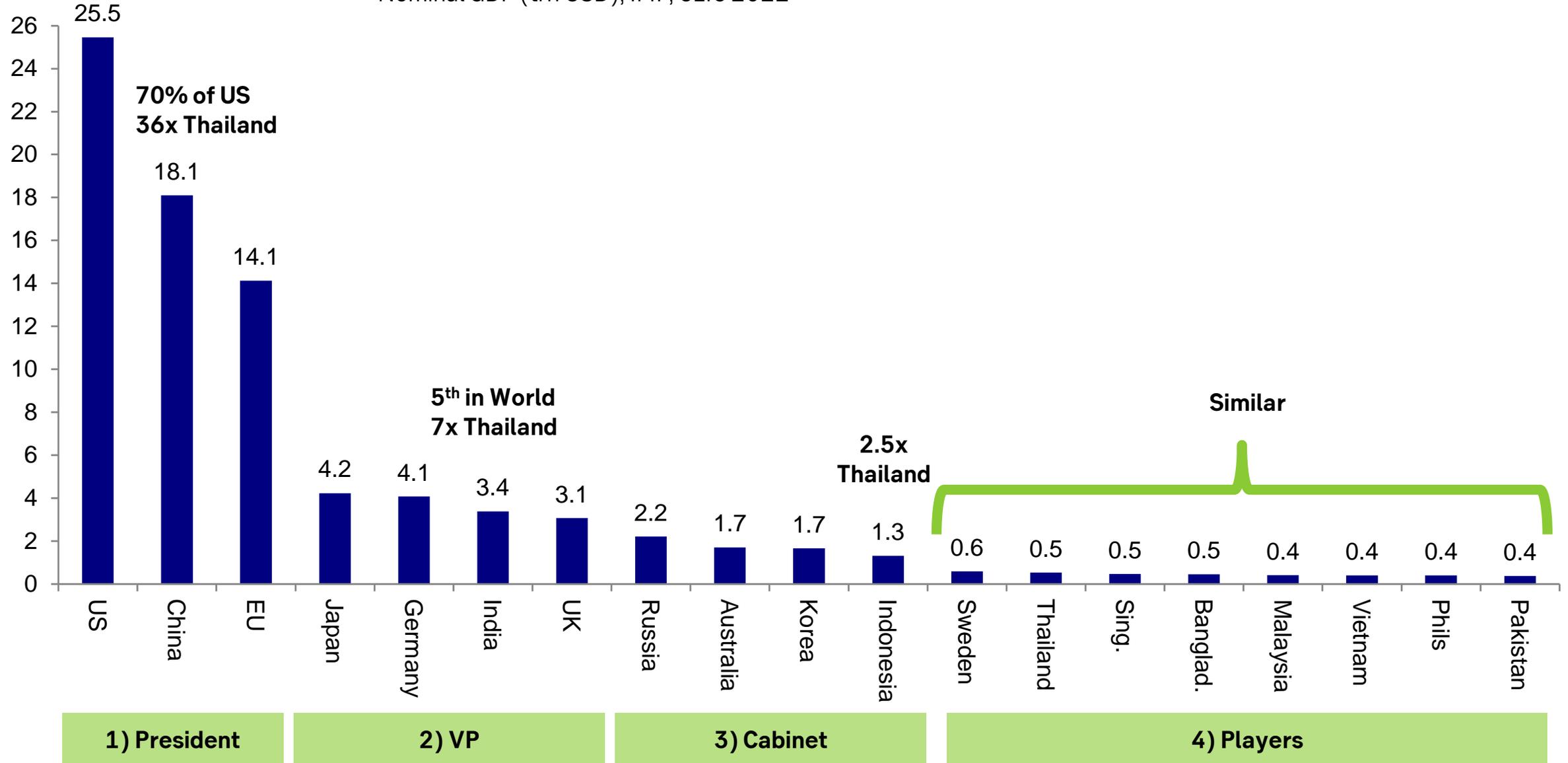
5 Locations

44 Years of presence

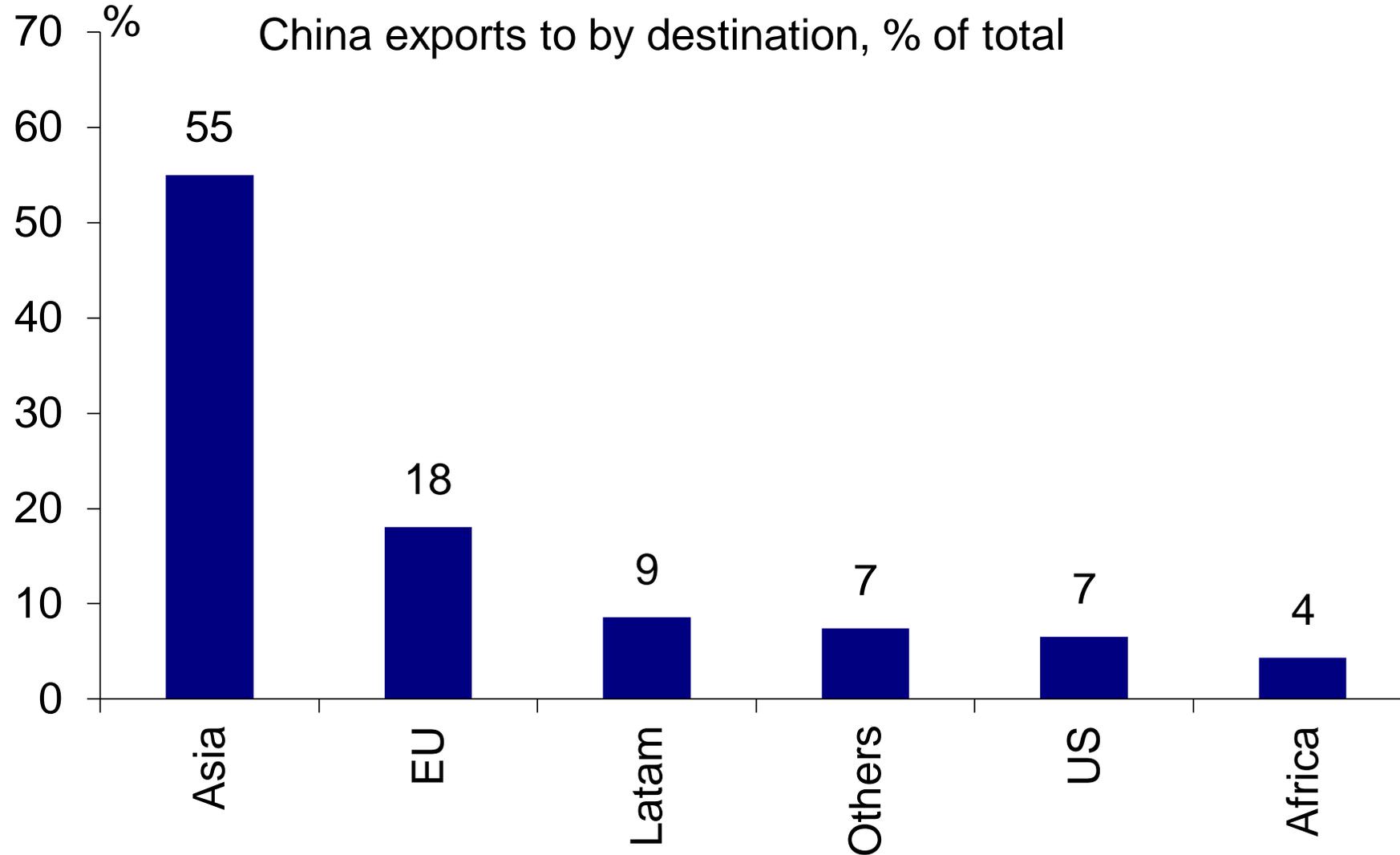


Asia Framework

Nominal GDP (trn USD), IMF, CEIC 2022



China and Asia Heavily Dependent



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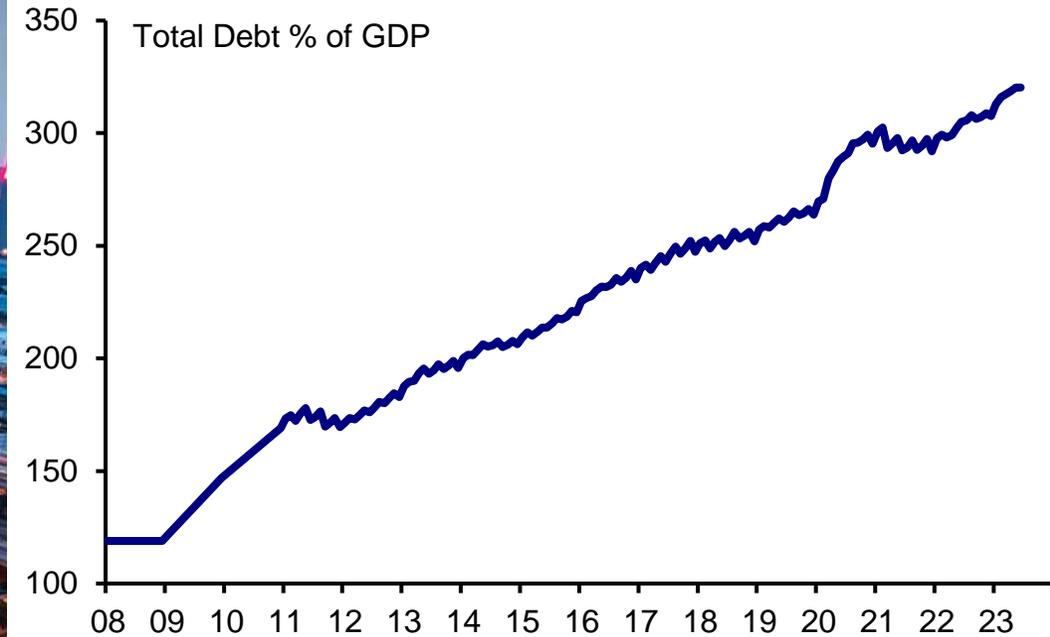
Mini Cultural Revolution

National Security





One way street that Xi is trying to change



Until street protests



Picking Winners and Losers



- Tech hardware
- Energy transition (electric vehicles, renewables)

Subsidies & Tax: 25% vs 0%

- Internet
- Education
- Healthcare, Pharma
- Property

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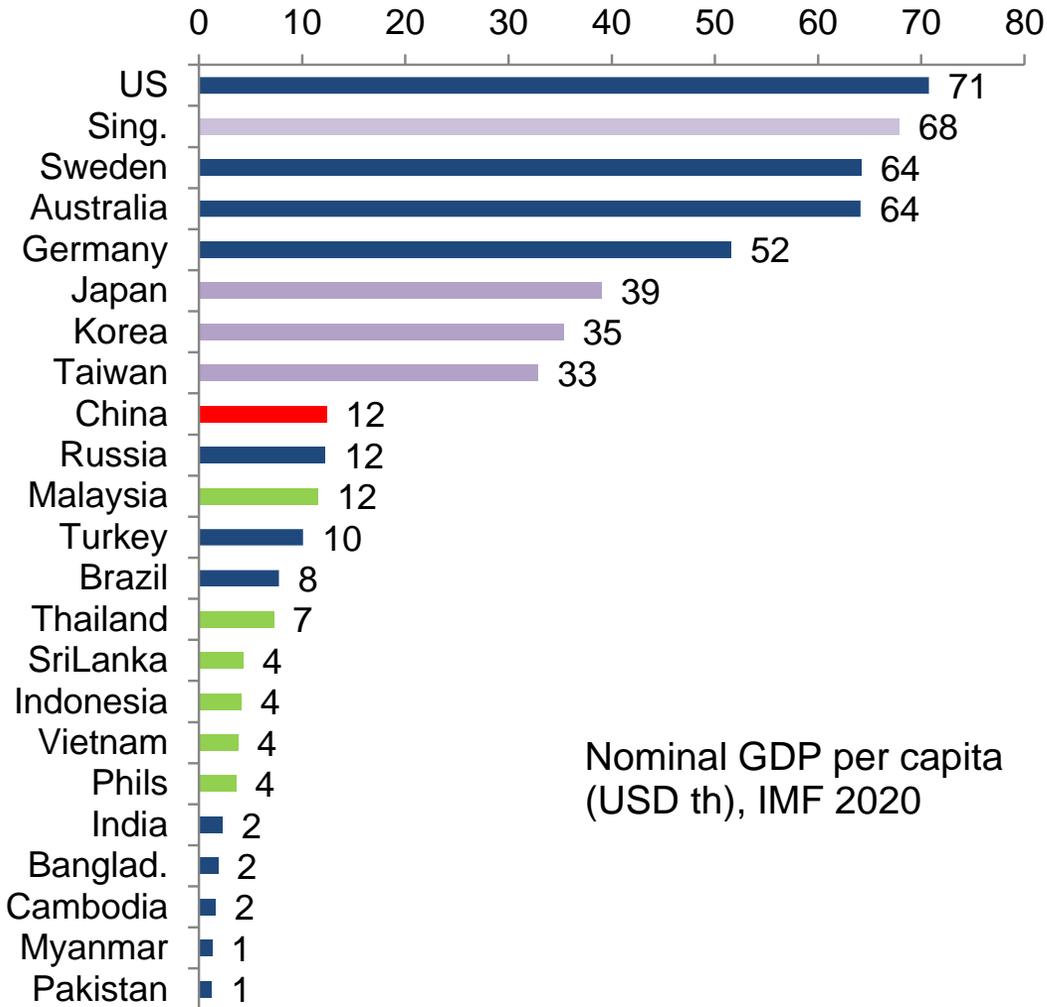
Why Southeast Asia?



1. US tariffs, EU sanctions
2. High growth
3. China moving

Where in Southeast Asia?

Wages (proxy)



Nominal GDP per capita (USD th), IMF 2020

Ease of doing business ranking

	Ease of doing business
Singapore	2
Korea	5
US	6
UK	8
Sweden	10
Malaysia	12
Australia	14
Taiwan	15
Thailand	21
Germany	22
Japan	29
China	31
India	63
Vietnam	70
Indonesia	73
Philippines	95
Pakistan	108
Myanmar	165
Bangladesh	168
Somalia	190

What looks good?

Thailand

Malaysia

Vietnam / India

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Geopolitics

- 1. Asia afraid of China
- 2. US/China
- 3. Commodities
- 4. Neutral



Neutral to Tipping Point



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Thank You



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