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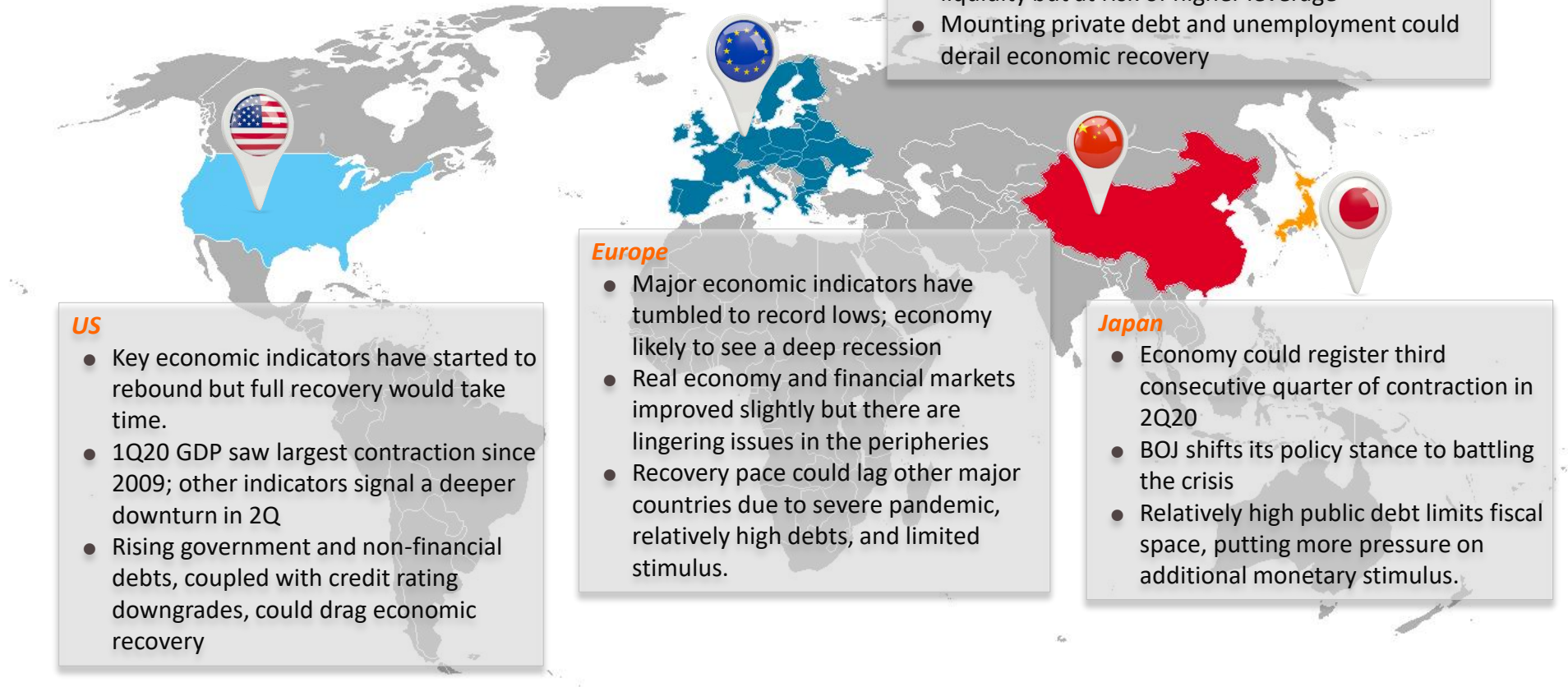
MONTHLY ECONOMIC BULLETIN

May 2020



Krungsri Research

Global: Coronavirus Crisis Scars



China

- Economic activity remains muted due to sluggish demand and a slump in global trade
- Easing measures by PBOC will boost market liquidity but at risk of higher leverage
- Mounting private debt and unemployment could derail economic recovery

US

- Key economic indicators have started to rebound but full recovery would take time.
- 1Q20 GDP saw largest contraction since 2009; other indicators signal a deeper downturn in 2Q
- Rising government and non-financial debts, coupled with credit rating downgrades, could drag economic recovery

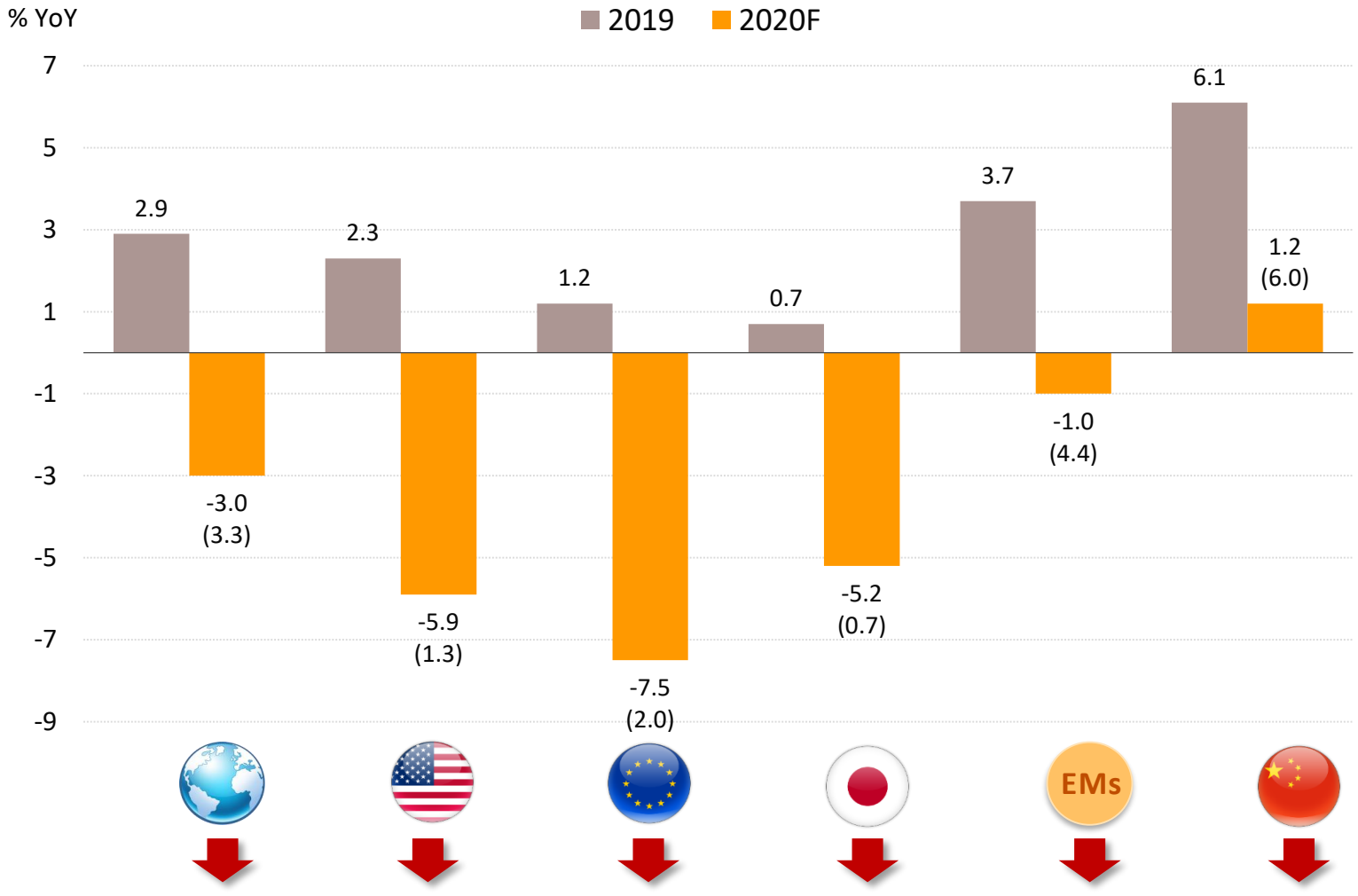
Europe

- Major economic indicators have tumbled to record lows; economy likely to see a deep recession
- Real economy and financial markets improved slightly but there are lingering issues in the peripheries
- Recovery pace could lag other major countries due to severe pandemic, relatively high debts, and limited stimulus.

Japan

- Economy could register third consecutive quarter of contraction in 2Q20
- BOJ shifts its policy stance to battling the crisis
- Relatively high public debt limits fiscal space, putting more pressure on additional monetary stimulus.

Global: IMF slash 2020 global growth to lowest since *1930's Great Depression* amid the *Great Lockdown*

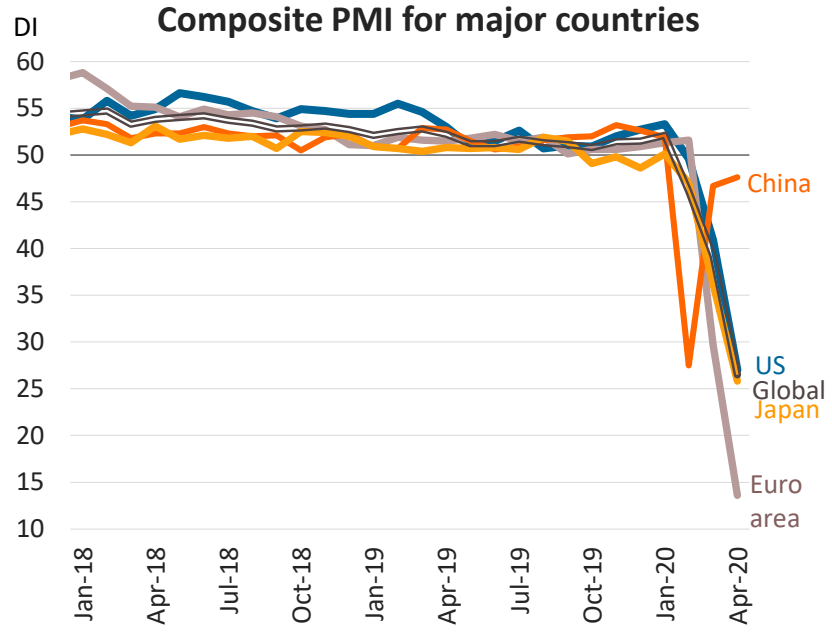


Note: ( ) January 2020 forecast Unit: %

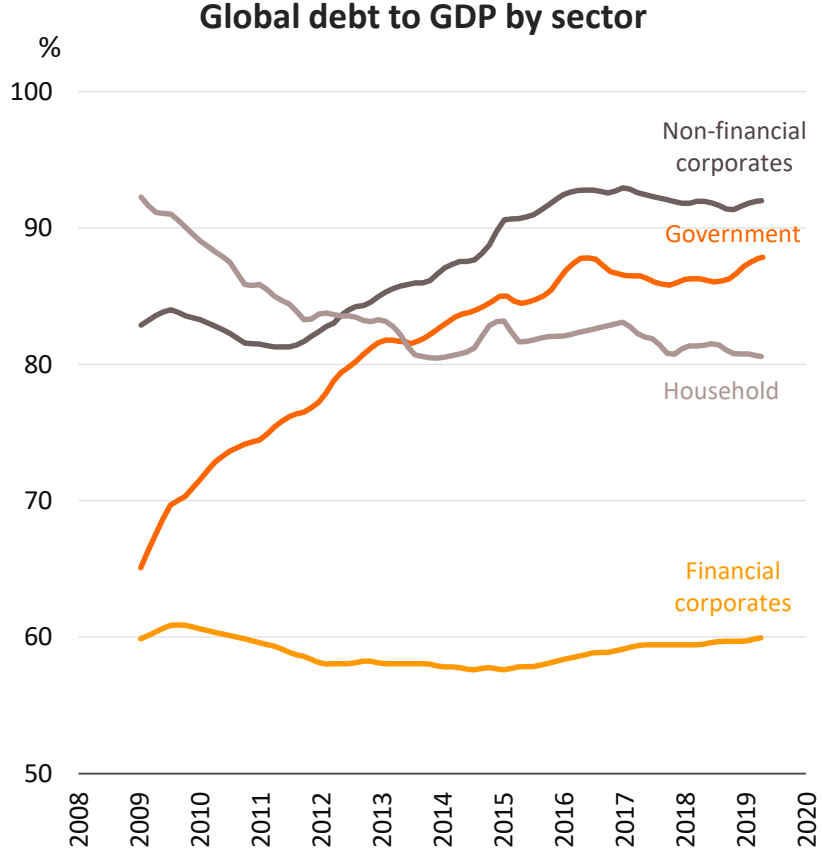
Source: IMF World Economic Outlook (April 2020), Krungsri Research

Despite early signs of a rebound, coronavirus crisis will leave economic scars; rising debt could delay recovery

April Global Composite PMI plunged to 26.5, the lowest in the index's 22-year history and significantly below the 36.8 recorded during the global financial crisis. PMI data for individual countries have also crashed to their lowest since 2009. Of the PMI components, new orders, overseas orders and employment registered the sharpest drops, reflecting weak domestic demand, contraction in global trade, and falling purchasing power. **Despite signs of a recovery after easing lockdown measures, the coronavirus crisis will leave economic scars such as high unemployment and rising debt.** Even before the Covid-19 pandemic, global debt had hit a new high of 322% of GDP in 3Q 2019, with total debt reaching USD253trn, according to the Institute of International Finance (IFF). Rising global debts were led by non-financial corporate and government sectors. The Covid-19 impact would push up debt levels, which would dampen private sector (future) spending and delay an economic recovery.



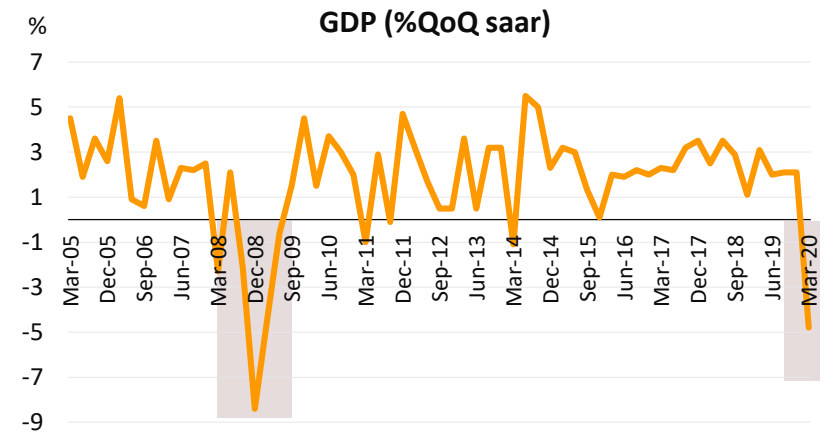
Global PMI	Manufacturing		Non-manufacturing	
(sub-indices)	Apr	Mar	Apr	Mar
New orders	31.8 ↓	43.3	25.0 ↓	37.0
New export orders	27.3 ↓	42.9	22.0 ↓	35.3

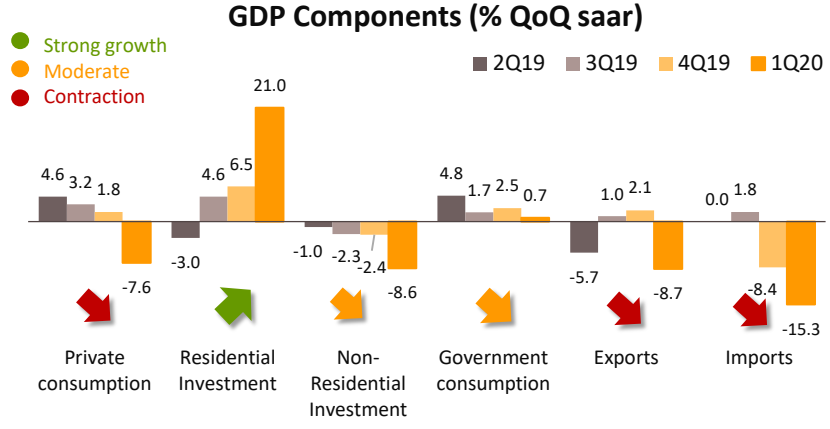


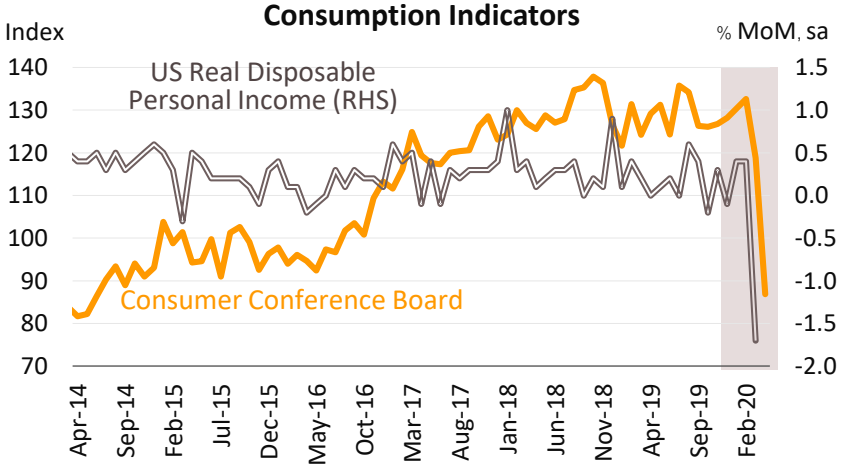
Source: Markit, BIS, IIF, Bloomberg, Krungsri Research

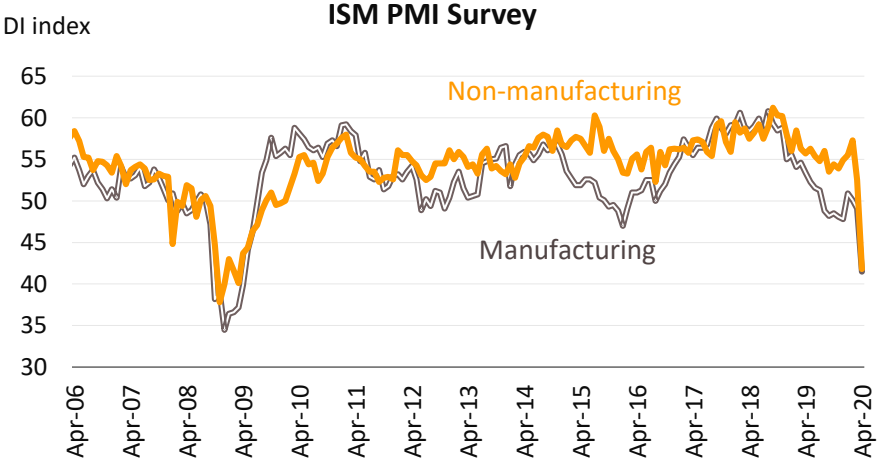
US: 1Q20 GDP saw sharpest contraction since 2009; other indicators signal a deeper downturn in 2Q

In the first quarter of 2020, US GDP shrank by 4.8%, the first negative reading since 2014. This was led by weaker private consumption (-7.6%) and exports (-8.7%) due to the sharp drop in demand during Covid-19 following a global lockdown since mid-March. The growth in residential investment was insufficient to prevent the contraction. Real disposable income fell in March. In April, the Consumer Confidence Index plunged to 86.9, the lowest since 2015. April ISM Manufacturing and Non-Manufacturing PMI data were at their lowest since 2009 at 41.5 and 41.8, respectively, led by weaker production and employment. Non-farm payrolls plunged by 20.5 million and unemployment rate surged to a post-war high of 14.7%. **These suggest the US economy would register a larger contraction in 2Q20.**



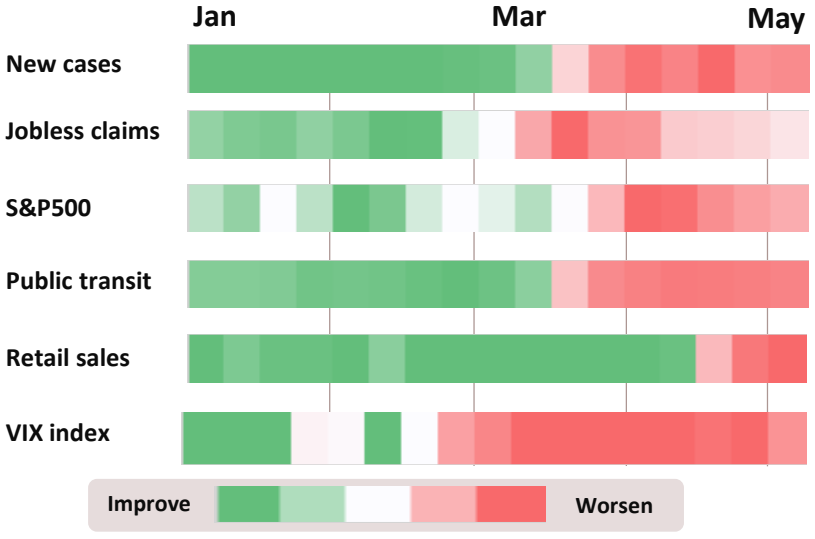


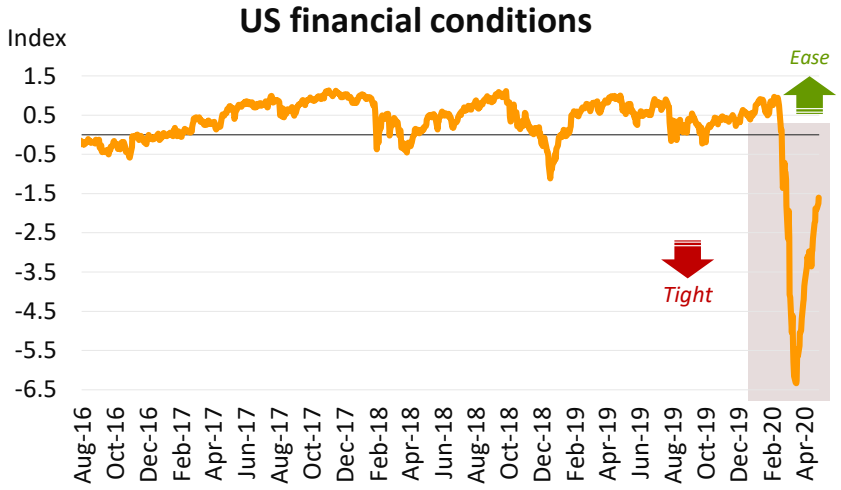


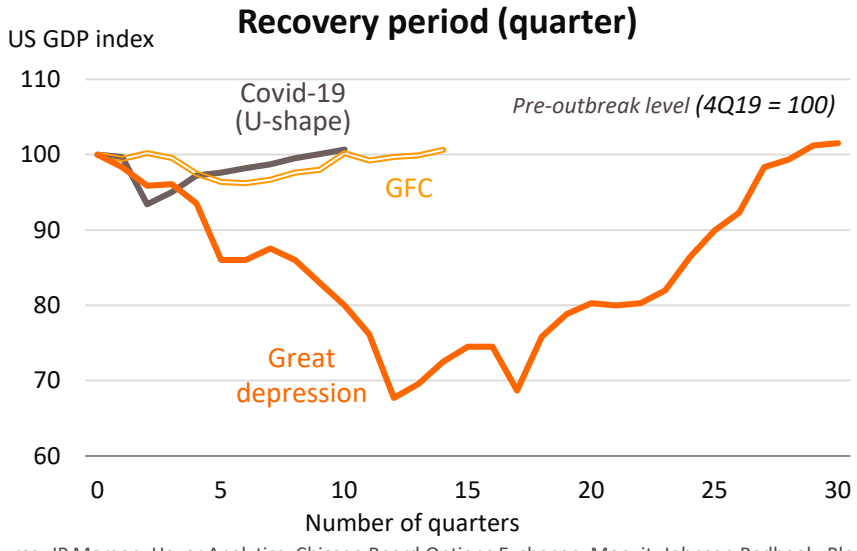


Source: Bureau of Economic Analysis (BEA), Conference Board, Institute for Supply Management (ISM), Krungsri Research

Key economic indicators have started to rebound but a full-fledged recovery would take time







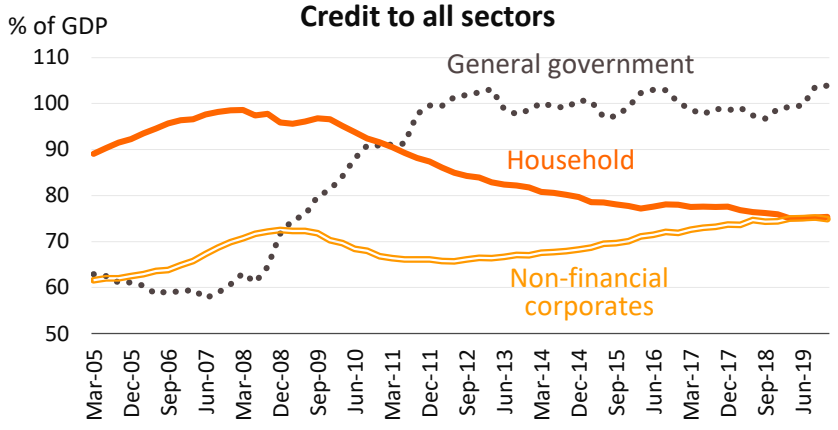
Krungsri Research's view

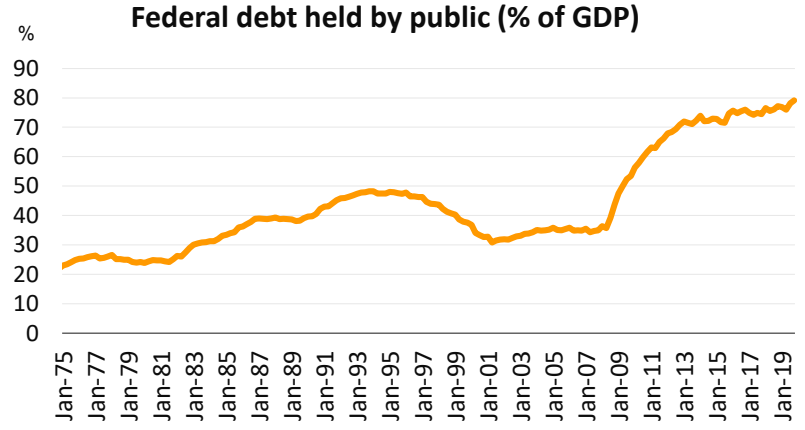
- Some high-frequency indicators are showing signs of improvements in the real economy and financial markets, having reached bottom amid the Covid-19 pandemic. Initial jobless claims have dropped from 6.8 million in mid-March to 3.8 million at end-April. S&P500 and VIX indices are picking up. However, public transit ridership and same-store-sales remain weak due to *stay-at-home* orders and a halt in business operations. US financial conditions improved from -6.3 in late-March to -1.6 in early May, suggesting the sizeable monetary stimulus has been effective.
- In a U-shaped recovery, economic activities would resume gradually as the government ease restrictions in late 2Q20. In this case, the US transition period could take 2 years or more, before economic activity normalize to pre-pandemic level. The pace of recovery may be faster than after the Global Financial Crisis (GFC) and Great depression because the Covid-19 pandemic is an exogenous shock, different from the crisis triggered by economic imbalance during the GFC.

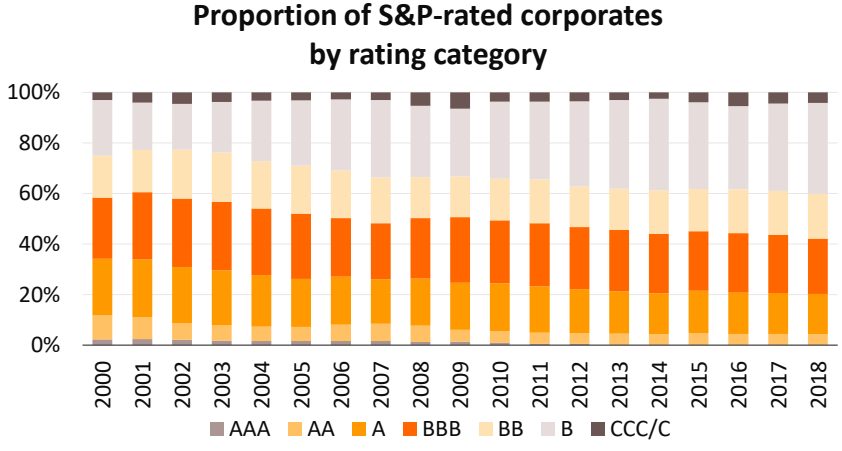
Source: JP Morgan, Haver Analytics, Chicago Board Options Exchange, Moovit, Johnson Redbook, Bloomberg, Krungsri Research

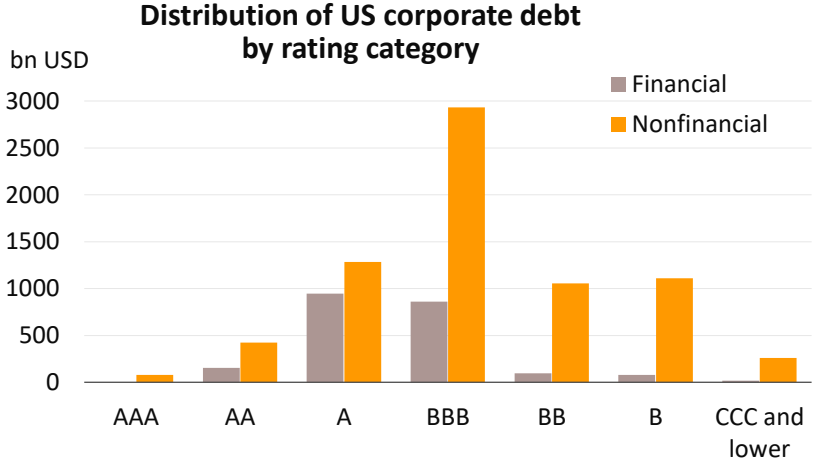
Rising government and non-financial debts, and credit rating downgrades, could drag economic recovery

Total debt in the US has continued to rise, led by credit to government and non-financial corporates. The CBO estimates federal government debt would increase from 80% of GDP in 2019 to 101% this fiscal year and 108% next year due to stimulus programs. Meanwhile, the shift in the Fed's policy - from buying Treasuries to corporate bonds - reflects a vulnerable corporate sector. Credit rating downgrades would lead to a larger proportion of speculative grade debts, which would escalate risks to financial stability. By rating category, non-financial corporate debt is the largest at 77% of total debt, led by BBB-rated debts. **Rising government and corporate debts – if left unchecked – could delay economic recovery after the US reopens its economy.**





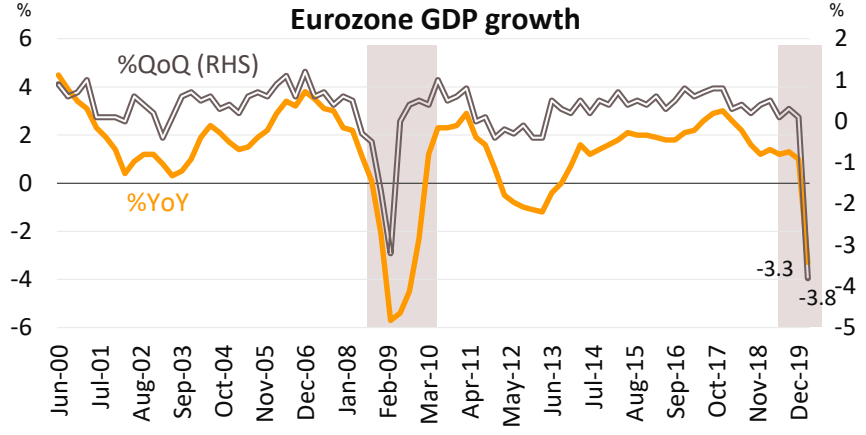


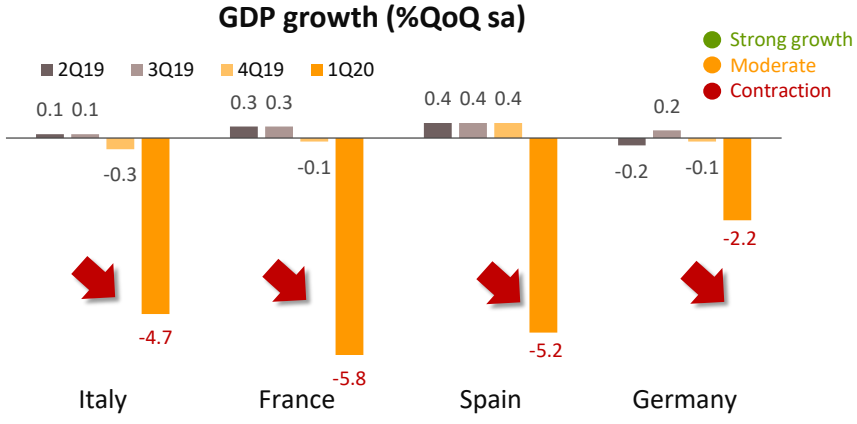


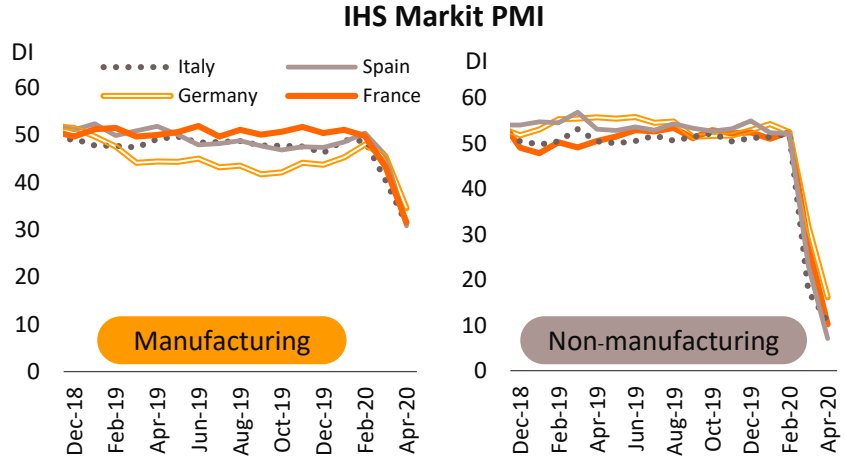
Source: Congressional Budget Office (CBO), Bank for International Settlements (BIS), S&P Global, CEIC, Krungsri Research

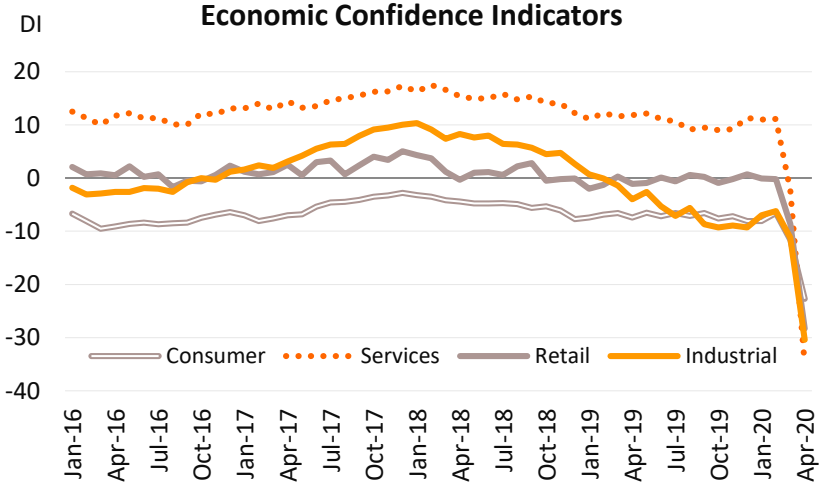
EU: Major economic indicators have tumbled to record lows; economy could enter a deep recession

Eurozone GDP shrank by 3.8% QoQ and 3.3% YoY in 1Q20, the sharpest decline since 1995. GDP for major EU countries also contracted sharply, including Italy (-4.7%), France (-5.8%), Spain (-5.2%) and Germany (-2.2%). **And this only reflects less than one month of lockdown (since mid-March).** Markit PMI data has hit new lows in April. Manufacturing PMI dropped to 30.5 in Spain and 31.1 in Italy. Non-manufacturing index plunged deeper to 7.1 in Spain and 10.2 in France, implying great pressure on the services sector. Economic confidence index has dropped to its lowest, led by services (-35) and industrial (-30.4) due to forced closures and lower household spending. **The outlook for the EU economy is worse in 2Q20 and the crisis could extend if the pandemic is not contained soon.**





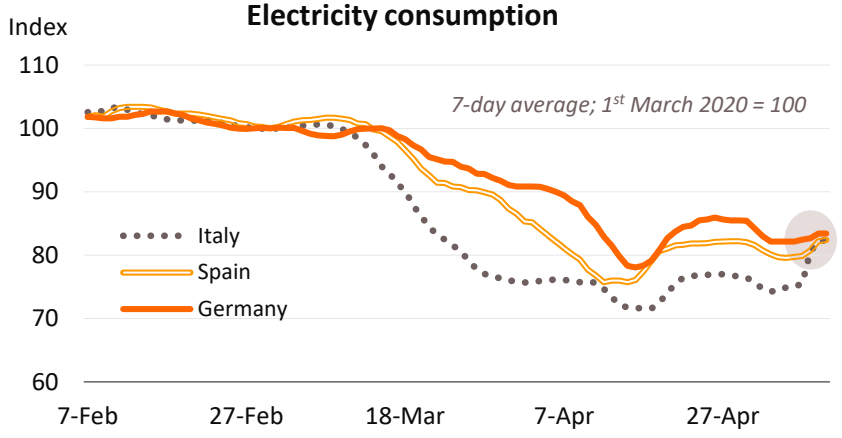




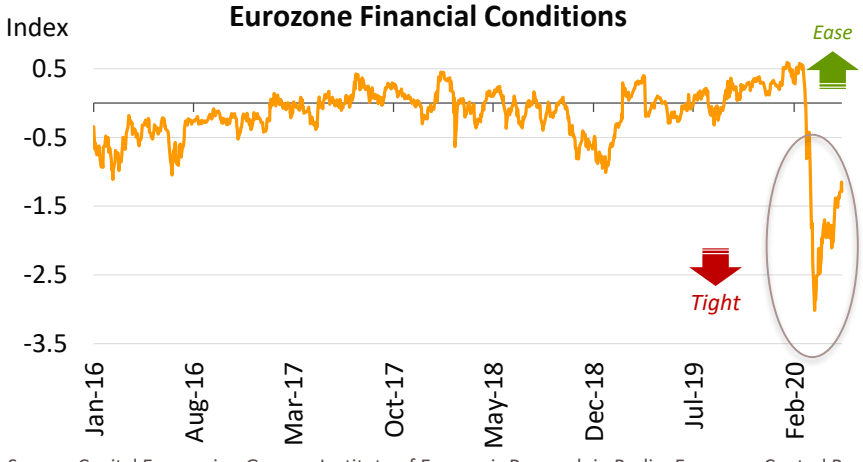
Source: Eurostat, IHS markit, Krungsri Research

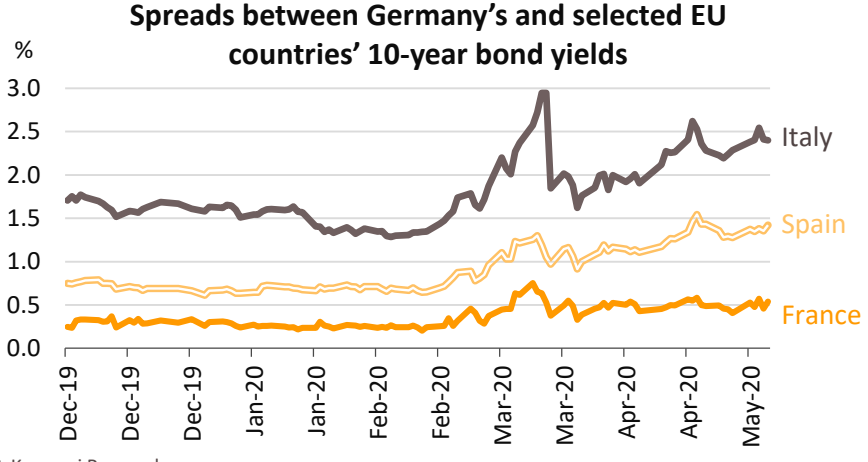
Mild improvements in the real economy and financial markets, but lingering problems in the peripheries

After several countries started to ease lockdown measures, economic activity such as electricity consumption, has been picking up, albeit slowly. The large monetary stimulus has injected liquidity into the banking sector, leading to a loosening of financial conditions. **However, troubles in peripheral countries, especially Italy and Spain, continue to pressure their economies and the region.** Bond yield spreads between Italy and Germany have widened since the pandemic started, which limits fiscal policy space. In addition, Germany's judges recently ruled that the QE program is not backed by EU treaties, raising questions about future monetary stimulus. **The limited policy space could hinder the region's growth prospects.**



Measures	Recent policy movements
TLTRO	Cut interest rates and ease conditions on **targeted** long-term refinancing operations (TLTRO III)
PELTRO	A new series of **non-targeted** pandemic emergency long-term refinancing operations (PELTRO)
QE: PEPP, APP	A flexible Pandemic Emergency Purchase Program (PEPP, EUR750bn) and reinvest under Asset Purchase Program (APP)
Interest rates	Maintain key rates: Main refinancing operations 0%, Deposit facility -0.5%, Marginal lending facility 0.25%
Criterion	Relaxed conditions to accept junk bonds as collateral for bank borrowings
Upcoming measures	ECB could extend the amount and time of bond-buying to 2021 with more relaxed conditions



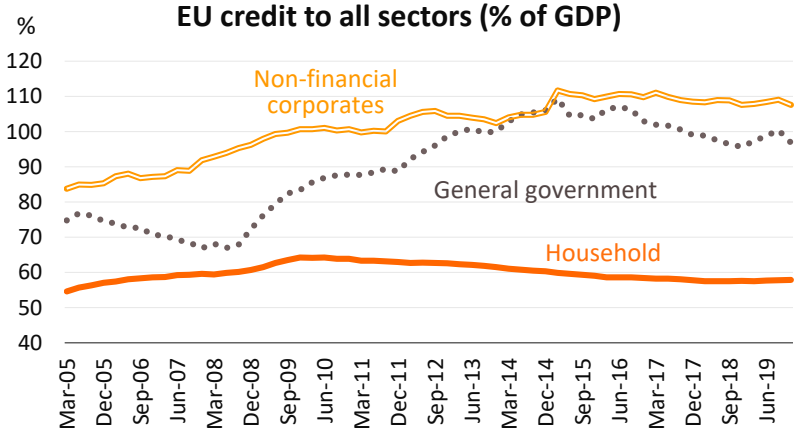


Source: Capital Economics, German Institute of Economic Research in Berlin, European Central Bank, CEIC, Krungsri Research

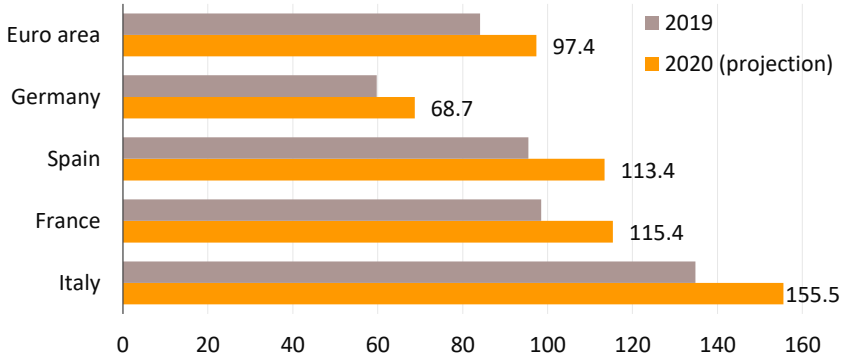
Relatively high sovereign and non-financial debts could limit policy space and haunt the EU economy again

The pace of economic recovery could be markedly different between countries, depending on how well they contain the Covid-19 outbreak, and their respective economic fundamentals and policy space. The pandemic would leave countries with high unemployment as well as surging debts. Even before Covid-19, debt outstanding in this region had been high, led by non-financial corporate debts (110% of GDP) and government debts (100% of GDP). While rising government debt is led by Italy, its government bonds are also held by other EU countries, implying risks could spread across the region. Private sector debt is another concern, with rising funding costs. **The pandemic, structural problems (with high and rising debts), and limited policy space in periphery countries could cause this region's economic recovery to trail behind other major countries, particularly the US and China.**

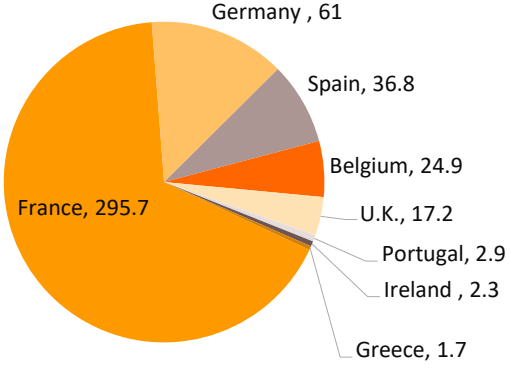
EU credit to all sectors (% of GDP)



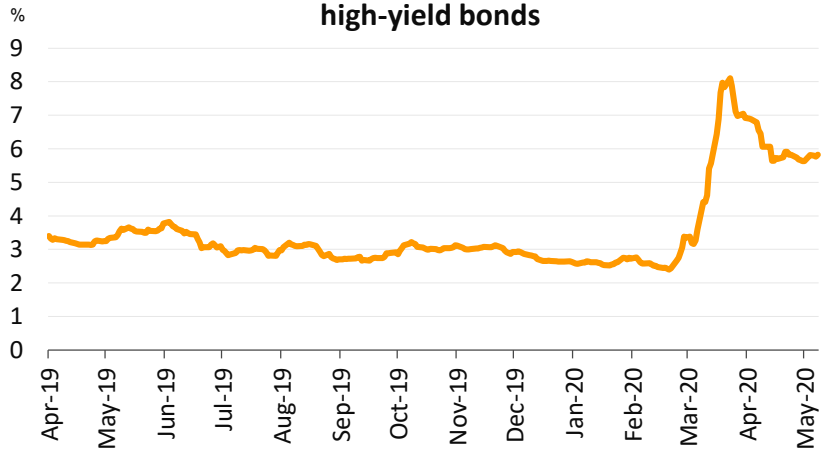
General Government Debt (% of GDP)



Total credit exposure to Italy among non-Italian EU banks (bn euro)



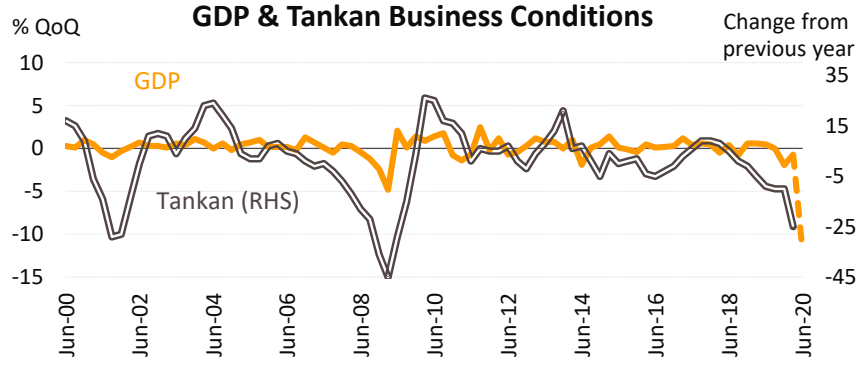
Average yield for euro non-financial high-yield bonds

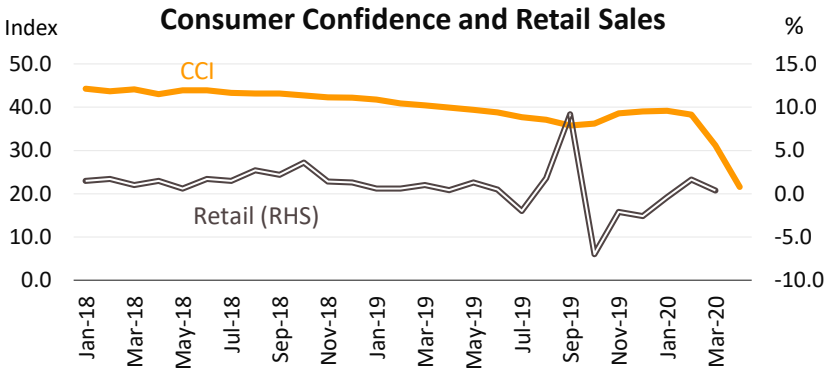


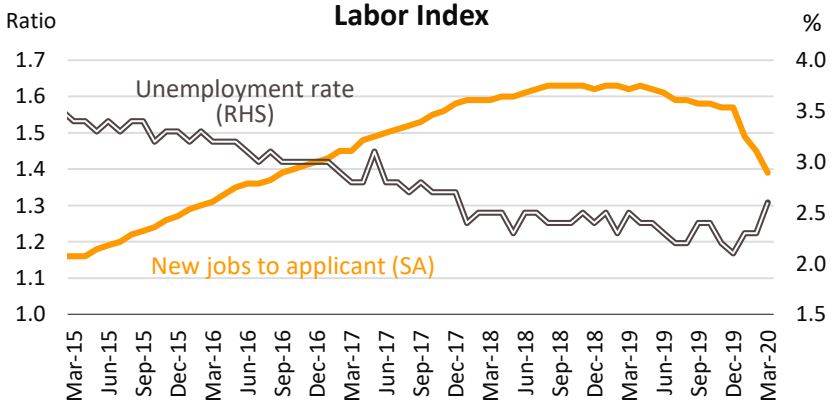
Source: Eurostat, ICE, Bank for International settlements (BIS), Bloomberg, Krungsri Research

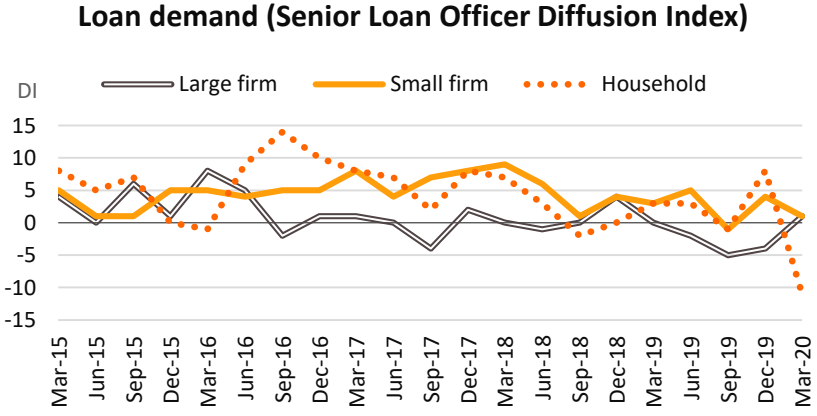
Japan: Economy could contract for the third consecutive quarter in 2Q20

1Q20 GDP is expected to shrink by -0.7% QoQ, following a -1.9% QoQ drop in 4Q19. This implies the economy is technically in a recession. March unemployment rate is the highest since March 2019, at 2.5%, and job-to-applicant ratio is at the lowest since September 2016. **The economy is likely to get worse in 2Q20**, after the PM declared a state of emergency on 7 April and extended it to 31 May. In April, consumer confidence index plunged to a new low of 21.6, suggesting a drop in private consumption ahead. Hence, 2Q20 GDP could see a larger contraction of -11.9% QoQ. Although Japan is likely to ease lockdown measures in 2H20, **economic recovery would be slow** due to **(i) elevated unemployment,** which would hurt purchasing power, and **(ii) sluggish business investment** following weak global trade and bankruptcy risks. And despite subdued economic activities, loan demand had soared recently, indicating tight liquidity in the business sector. Besides, the credit guarantee program is insufficient (only 5% of total loans outstanding) and the program has been delayed. **For the whole of 2020, the economy could see a deep contraction.** The BOJ projects 2020 GDP growth at between-5.0% and -3.0%, the slowest in 11 years or since the Global Financial Crisis.







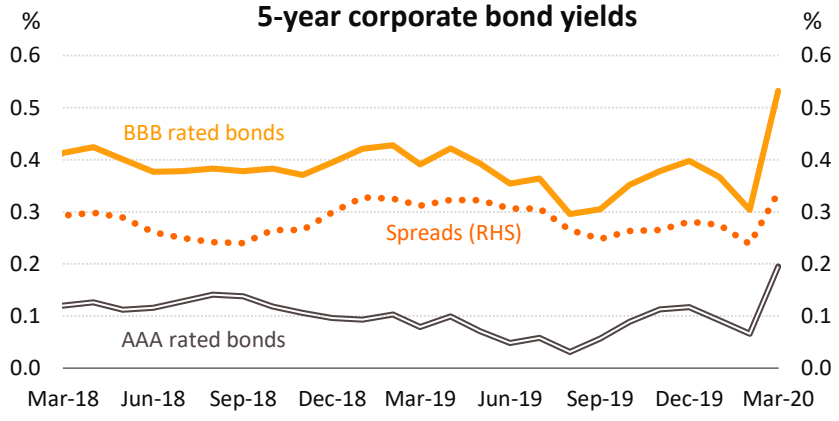


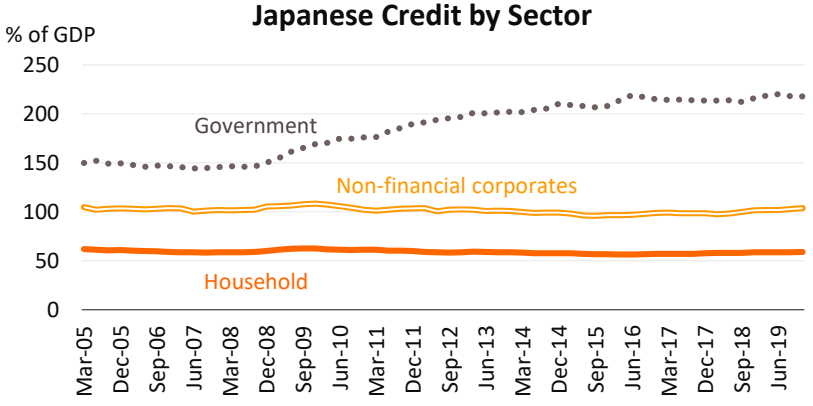
Source: Tankan, Bank of Japan (BOJ), Economic and Social Research Institute, CEIC, Japan Center for Economic Research, Krungsri Research

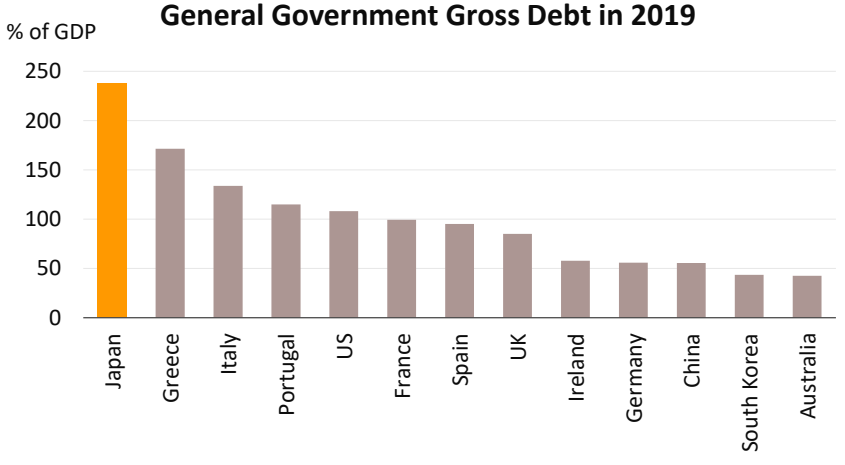
BOJ shifts its policy stance to battling the crisis

The Bank of Japan (BOJ) is shifting its policy focus from reflation to battling the crisis to support the affected corporate and household sectors. At the April meeting, the BOJ stepped up monetary stimulus, including (i) tripling the size of corporate bond and commercial paper purchases, and (ii) accepting household debt as collateral for lending to commercial banks. Before the Covid-19 pandemic, non-financial corporate debts had reached 103.9% of GDP. **The adverse impact of Covid-19 is liquidity shortage, which could cause highly-leveraged firms to go bankrupt.** Corporate bond spreads have also widened due to perceived greater default risk. A Bloomberg article claims the existing fiscal measure would boost GDP growth by only 1.1 ppt and thus, Japan needs additional stimulus. **Since Japan's public debt (238% of GDP in 2019) is relatively higher than in other major economies, its fiscal space is limited. Looking ahead, Krungsri Research projects the BOJ would continue to channel its resources to battling the crisis by providing more liquidity for corporate and household sectors to prevent insolvencies.**

Bank of Japan's COVID-19 relief measures
Pledges unlimited budget to buy bonds *as necessary*
Double ETF and REIT asset purchase limits • ETF annual purchase limit raised from JPY6 trn to JPY12 trn • REIT annual purchase limit raised from JPY90 trn to JPY180 trn
More than triple upper limits for corporate bond and commercial paper purchases • Corporate bond upper-holding-limit raised from JPY3.2 trn to JPY10.5 trn • Commercial paper upper-holding-limit raised from JPY2.2 trn to JPY9.5 trn
Established a special fund to provide interest-free, 1-year loans equal to the amount of private debt pledged as collateral
Expanded dollar swap lines with Fed & increased frequency from weekly to daily



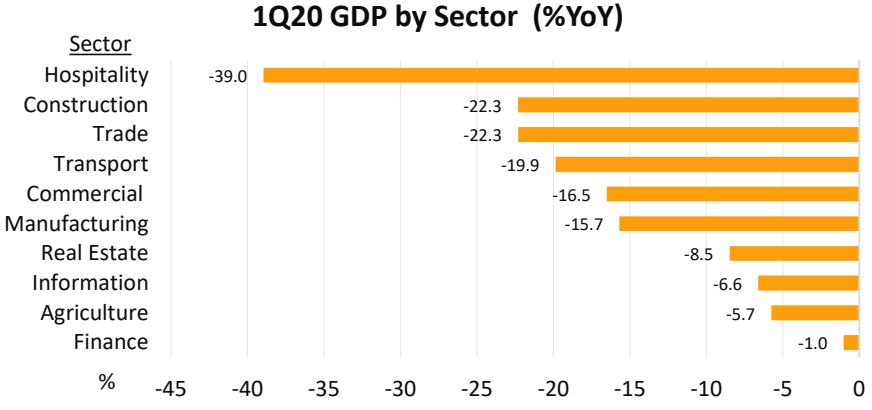


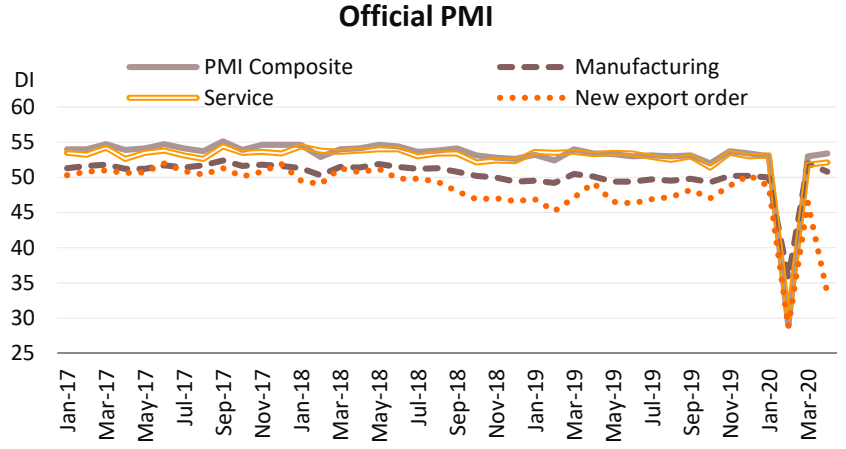


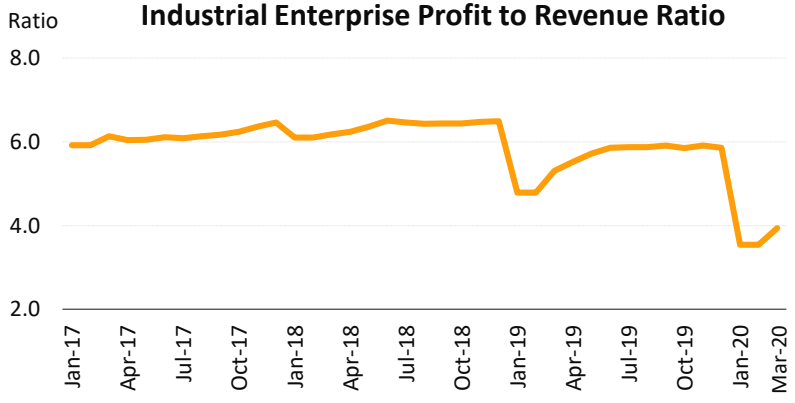
Source: BOJ, CEIC, Capital Economics, Bloomberg, Krungsri Research

China: Economic activity remains muted due to sluggish demand and a slump in global trade

1Q20 GDP data show the hospitality, construction, trade and transportation sectors had been hit hard by the COVID-19 pandemic. Industrial profit to revenue ration has fallen from 5.9 in December to 3.9 in March, far below pre-Covid level. **Despite easing lockdown measures, China's supply side economy continues to see a slow recovery** mainly due to weak domestic demand and sharp drop in exports. April data also indicate the manufacturing sector has deteriorated again, after picking up in March. The official Manufacturing PMI data dropped to 50.8 and Caixin Manufacturing PMI has dropped to 49.4. The weaker manufacturing production was driven by a plunge in new export orders because Covid-19 has hurt global demand. **The sluggish recovery would leave unemployment rate above pre-Covid-19 level**. Urban unemployment rate had risen from 5.2% in December to 5.9% in March. Some migrant workers have yet to return to work in the cities, leading to less than 80% of work resuming in some cities (as of 7 April), including Guangzhou 77%, Beijing 68%, and Wuhan 38%.





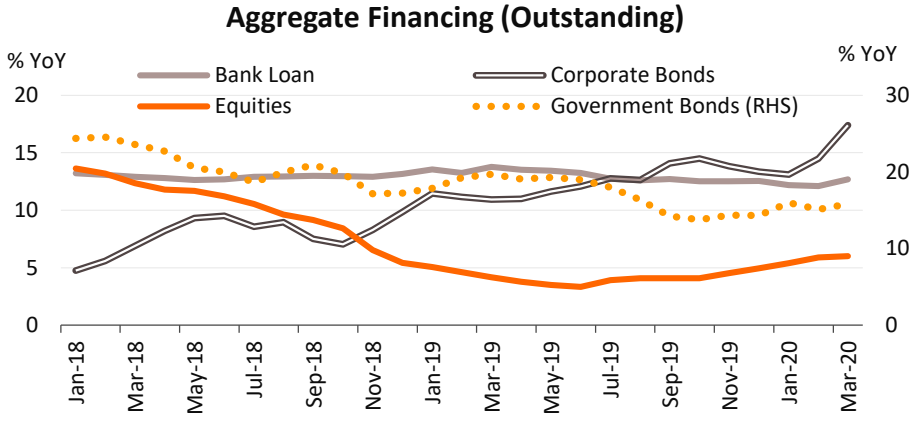


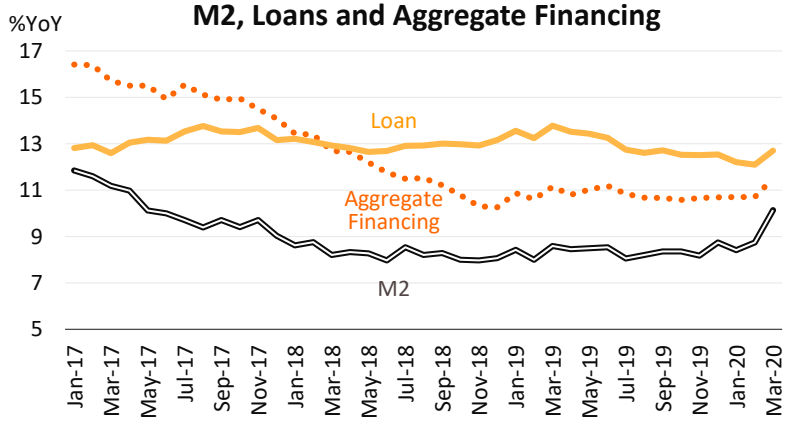


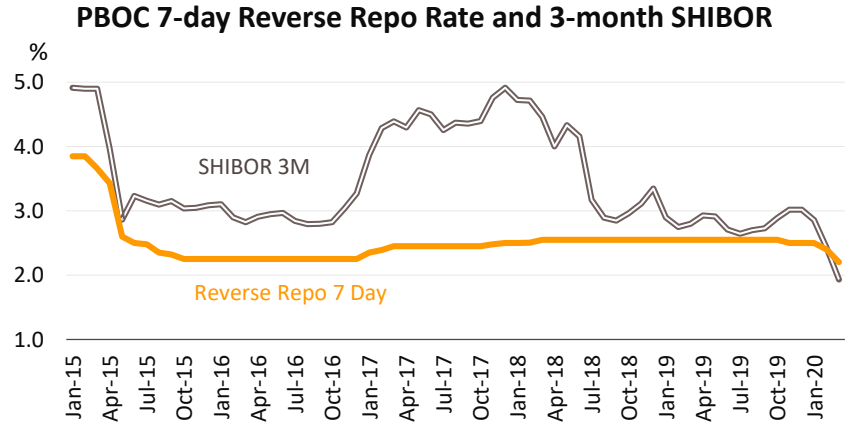
Source: NBS, CAIXIN, CEIC, Krungsri Research

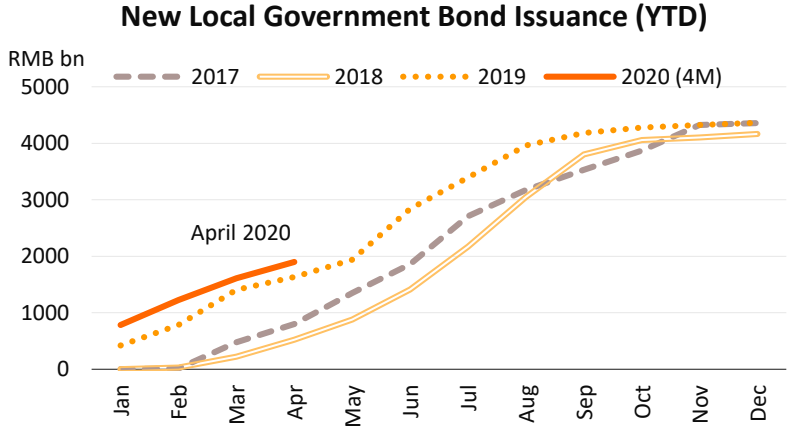
Easing measures by PBOC has boosted market liquidity but there is emerging risk from higher leverage

To accelerate economic recovery, China's economy required a large liquidity injection to offset the liquidity drain. **This led the PBOC to make the unprecedented move to apply an accommodative monetary policy by cutting reserve requirement ratio and interest rates**. **The supply of government bonds has surged following the fiscal stimulus** ,and there will be more to come. **Credit has expanded across the board, not only bank loans but also bond and equity issuances, which raised money supply (M2) by 10.1% in March**. Noticeably, lower policy rates have transmitted to market interest rates, as 3-month SHIBOR has dropped, following a cut in the 7-day reverse repo rate. On its fiscal stance, local government bond issuances have surged since the beginning of 2020, to boost demand through infrastructure investment. **The synchronized monetary and fiscal stimulus could rebuild sufficient liquidity to support a sustained recovery.**







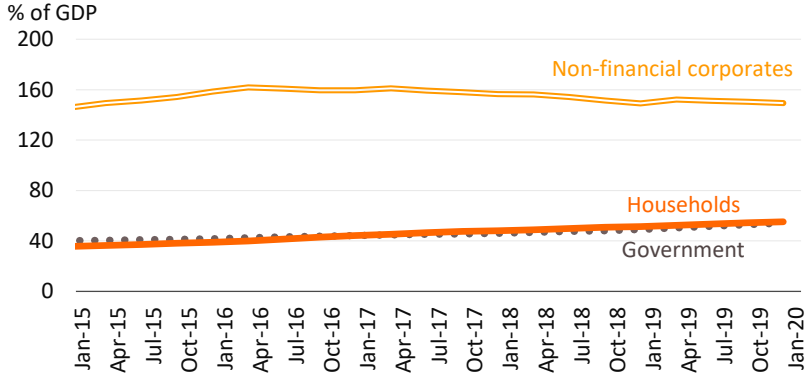


Source: People's Bank of China (PBOC), CEIC, Bloomberg, Krungsri Research

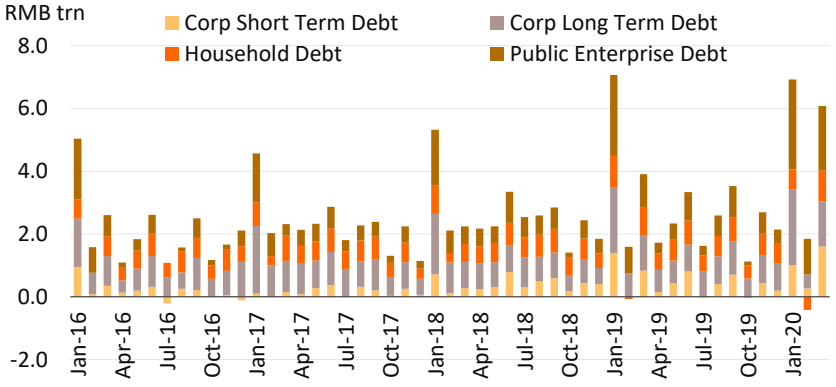
Downside risk from mounting private debt and unemployment could derail economic recovery

In China, credit to non-financial corporate sector has reached 149.3% of GDP, although this has dropped moderately following strict regulations since 2017 to contain risky lending. Nonetheless, **the large corporate credit could expose higher default risk in the wake of coronavirus pandemic.** After the outbreak of COVID-19, not only has public enterprise debt risen, but also debt in the non-financial corporate sector. Moreover, yield spreads between AA-rated and AAA-rated bonds have widened. Tight liquidity could escalate corporate bond defaults; total corporate bonds in defaults have reached CNY30.4bn in the first four months of 2020, compared to CNY140bn for all of 2019. **Meanwhile, household debt could increase following a drop in income and rising unemployment. Looking ahead, China's economic recovery could be derailed by mounting private debt, rising unemployment, and external headwinds**, especially weak global demand and the new round of China-US trade tension.

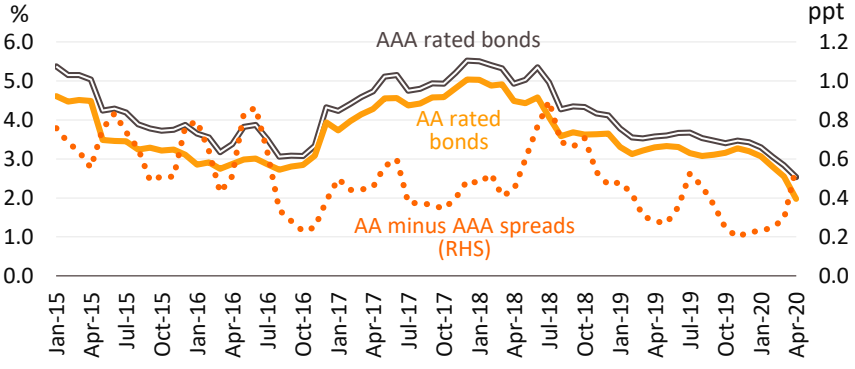
Chinese Credit by Sector



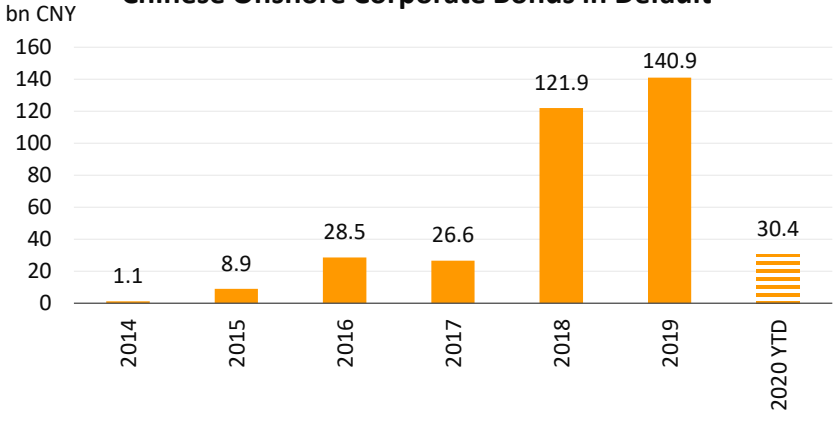
New Issue Debt



1-year bond yield and spreads



Chinese Onshore Corporate Bonds in Default



Source: People's Bank of China (PBOC), CEIC, Statistical Bureau, Bloomberg, Krungsri Research

Thailand: Covid-19 pandemic has affected all economic sectors

A wide range of economic activities has been halted

- Following lockdown measures since late-March to contain the Covid-19 pandemic, March private consumption shrank for the first time since June 2014, private investment contracted for the eighth consecutive month, and unemployment surged. April consumer and business confidence is at a record low.
- March industrial output dropped by the fastest rate since the severe flooding in Thailand at the end of 2011, due to a sharp decline in domestic and international demand. March exports of major items tumbled. Tourist arrivals collapsed by 76% YoY in March as many countries, including Thailand, restricted international travel.
- There are some early signs of recovery but with high uncertainty and permanent economic scars.

Economic recession and negative inflation put pressure on the MPC to cut policy rate

- Krungsri Research assess that negative inflation could prompt the MPC to cut policy rate by 25bps to a new low of 0.50% at the May 20 meeting, although the use of targeted monetary policy could reduce chance of this happening. Nevertheless, cutting interest rates would help to ease the severe Covid-19 impact on the economy. Meanwhile, the BOT has disbursed about Bt50bn of the THB500bn soft loan package. Besides, lower interest rates would reduce business costs and strengthen fiscal measures while the economy still lacks supporting factors to stimulate the domestic private sector.

Covid-19 crisis increases household economic vulnerability

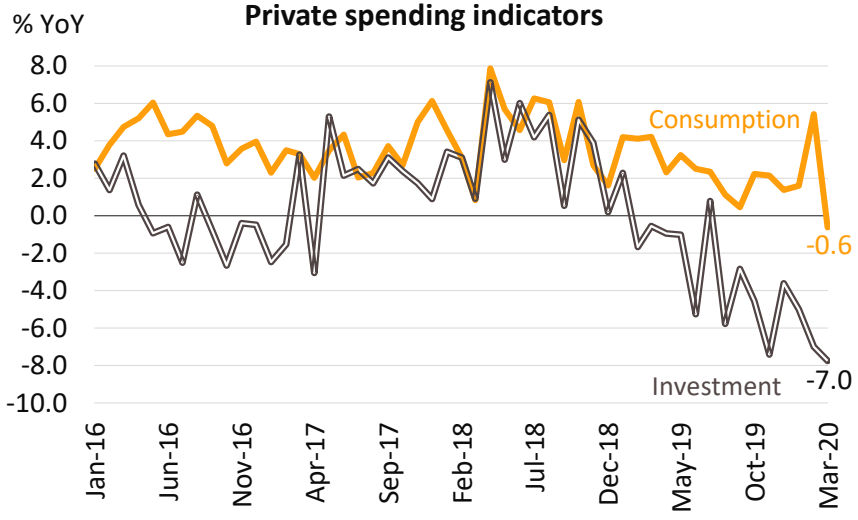
- Covid-19 shock is escalating Thailand's debt levels, especially in non-financial sectors. In Thailand, rising debt is led by the household sector; that could rise further due to the Covid-19 shock. Even before Covid-19, Thailand's households had been vulnerable to shocks, as total household debt has risen to c.80% of GDP, close to a 3-year high. Asset quality of consumer loans has deteriorated in almost all segments. For low- to medium-income households (earnings less than THB50,000 a month), on average, total expenditure (personal expense plus debt payment) has been higher than income.
- After the Covid-19 shock, based on a two-month lockdown, total expenditure to income ratio of indebted employees would increase from 106% to 111%. For indebted non-farm self-employed workers, it would jump from 114% to 129%.
- Covid-19 would increase the share of vulnerable employees by 8ppt to 46% of total employees, and of non-farm self-employed by 16ppt to 62% of total non-farm self-employed. Indebted farmers, already vulnerable to shock, would be hit hard by the drought crisis rather than Covid-19 impact. Unserviceable household debts would increase by 9%, which could delay an economic recovery.

Krungsri Research Forecast

Krungsri Research Forecast		2018	2019	2020F
GDP growth	YoY (%)	4.2	2.4	-5.0
Private Consumption Expenditure	YoY (%)	4.6	4.5	-1.1
Government Consumption Expenditure	YoY (%)	2.6	1.4	2.3
Private Investment	YoY (%)	4.1	2.8	-5.5
Public Investment	YoY (%)	2.9	0.2	2.0
Nominal Exports in USD (f.o.b.)	YoY (%)	7.5	-3.2	-10.0
Nominal Imports in USD (f.o.b.)	YoY (%)	13.7	-5.4	-16.0
Current Account Balance	USD, bn	28.5	37.3	18.4
Tourist Arrivals	Mn, persons	38.2	39.8	14.2
Headline Inflation	YoY (%)	1.1	0.7	-0.8
Core Inflation	YoY (%)	0.7	0.5	-0.1
Exchange rate (end of period)	THB/USD	32.42	30.12	32.00
Policy Interest rate (end of period)	(%)	1.75	1.25	0.50
Dubai crude price (period average)	USD/bbl	69.6	63.4	44.0

Source: Office of the National Economic and Social Development Council (NESDC), Bank of Thailand (BOT), Ministry of Commerce (MOC), Ministry of Tourism and Sports (MOTS), Krungsri Research

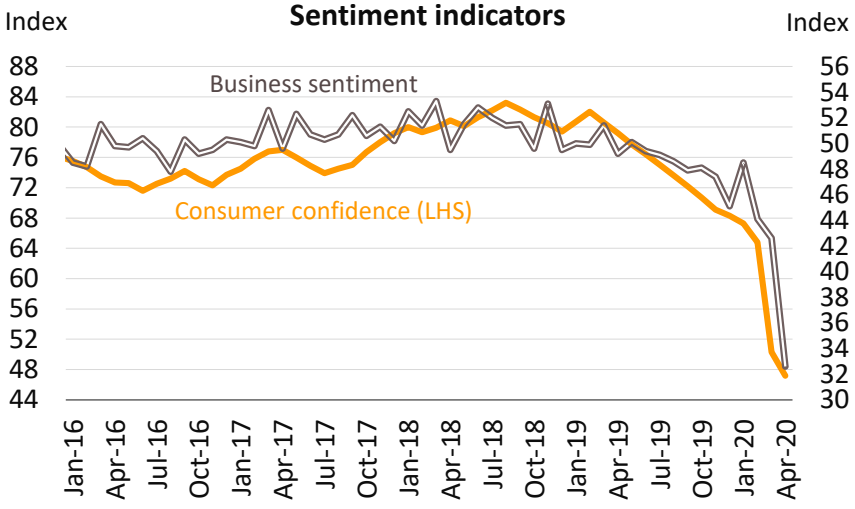
Containment measures have severely hurt consumption, investment, confidence and employment

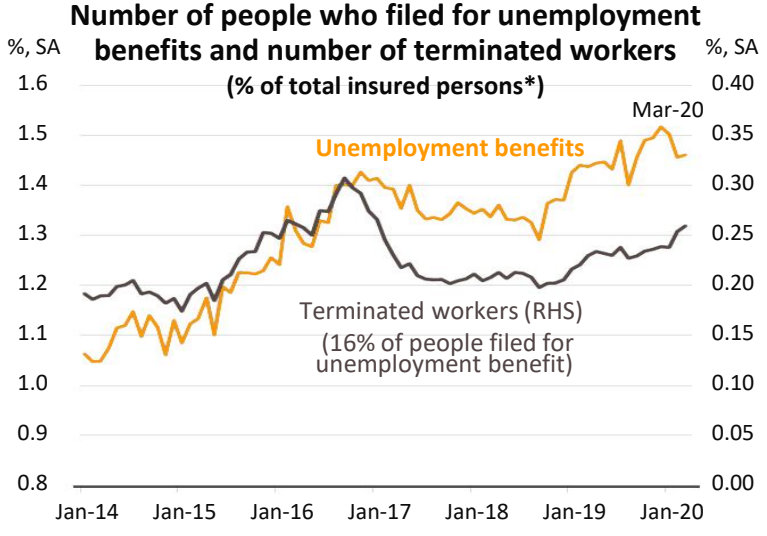


Private spending: categories

Private spending indicators % YoY*	2018 J	A	S	O	N	D	2019 J	F	M	A	M	J	J	A	S	O	N	D	2020 J	F	M
Private consumption																					
Non-durables																					
Semi-durables																					
Durables																					
Services																					
Non-residents expenditure																					
Private investment																					
Construction area permitted																					
Construction material sales																					
Imports of capital goods																					
Machinery sales																					
Newly registered vehicles																					

**Green > 0%, Red < 0% / Darker green (red) indicates stronger (weaker) momentum*

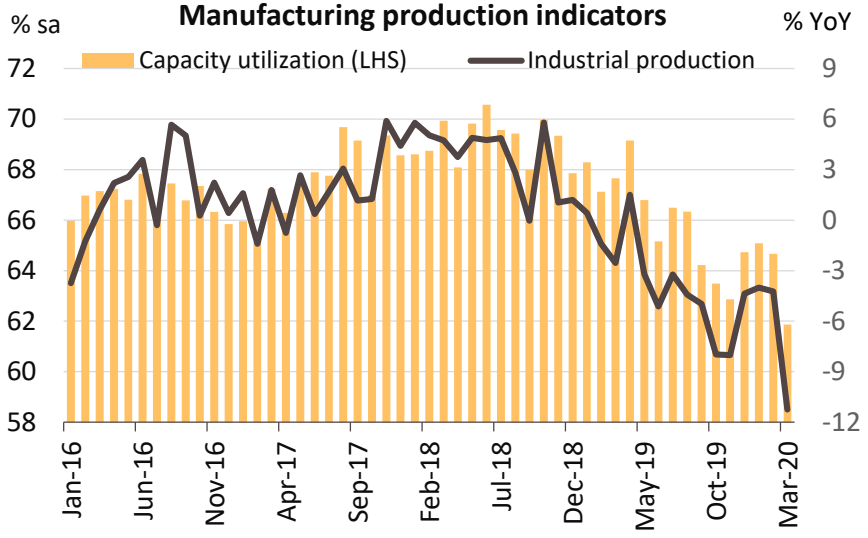


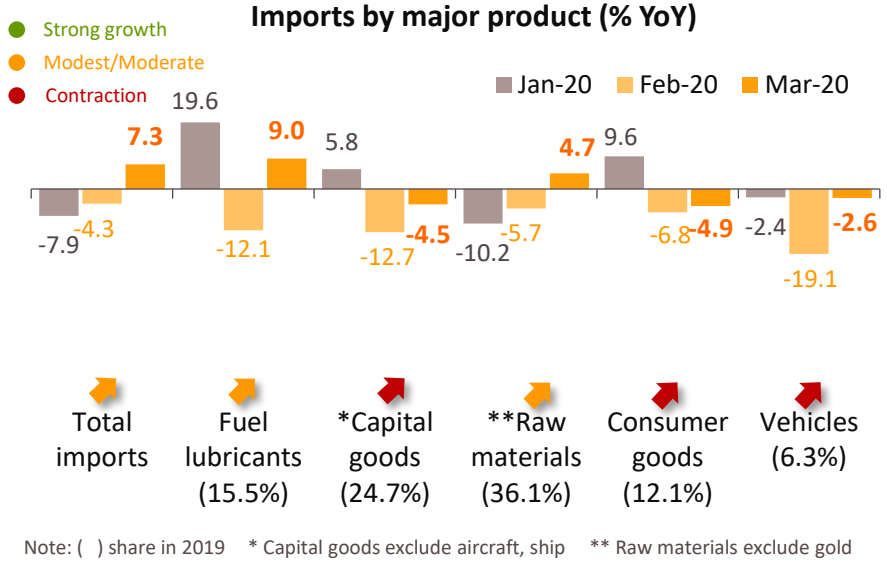


Note * The insured persons (Section 33) under Social Security System account for 31% of total number of employed persons

Source: BOT, National Statistical Office (NSO), Office of Agricultural Economics (OAE), University of the Thai Chamber of Commerce (UTCC), Social Security Office, Krungsri Research

Sharp drop in domestic and external demand caused industrial output to shrink at steepest pace since 2011 flood





Note: ( ) share in 2019 * Capital goods exclude aircraft, ship ** Raw materials exclude gold

Manufacturing Production: Top 10 industries

Manufacturing Production (% YoY)*	Weight	2018							2019											2020		
		J	A	S	O	N	D		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M
All industry	100.0%																						
Food & Beverages	19.9%																						
Automotive	13.9%																						
Petroleum	9.6%																						
Chemicals	9.2%																						
Rubbers & Plastics	8.9%																						
Cement & Construction	5.5%																						
IC & Semiconductors	5.5%																						
Electrical Appliances	3.8%																						
Textiles & Apparels	3.5%																						
HDD	3.4%																						

**Green > 0%, Red < 0% / Darker green (red) indicates stronger (weaker) momentum*

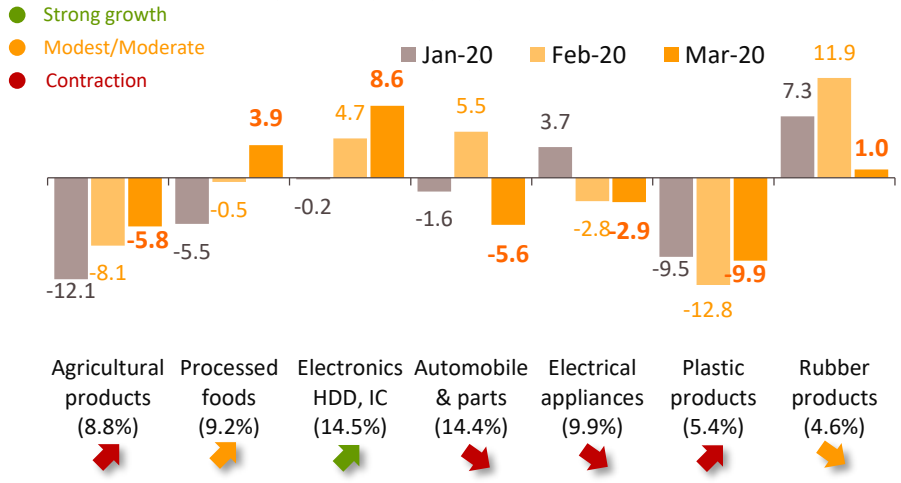
Source: Office of Industrial Economics (OIE), MOC, Krungsri Research

Krungsri Research's view

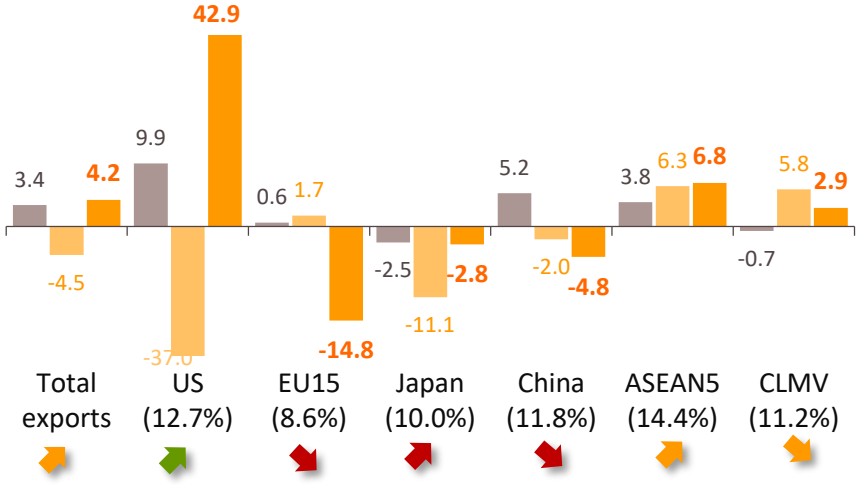
- **The Manufacturing Production Index fell 11.2% YoY in March (vs -4.2% in February).** Industrial output fell for the 11th straight month and registered the steepest drop since December 2011, as Covid-19 cases surged. Output fell for cars, sugar, and petroleum. Capacity Utilization dropped to 61.9% from 64.7% in February.
- **March imports grew 7.3% YoY vs -4.3% in February.** Higher imports were led by gold (+112.9%) and fuel products (+9.0%), as well as surging demand for selected raw material as a result of hoarding ahead of lockdown measures that started in late-March. Many import categories registered contractions, reflecting sluggish domestic consumption and production. Capital goods imports dropped by 5.5% and consumer goods imports fell by 4.9%, suggesting dim outlook for domestic consumption and investment.

Exports of major items tumbled in March; full-year exports could see deepest contraction since 2009

Exports by major product (% YoY)



Exports by major destination (% YoY)



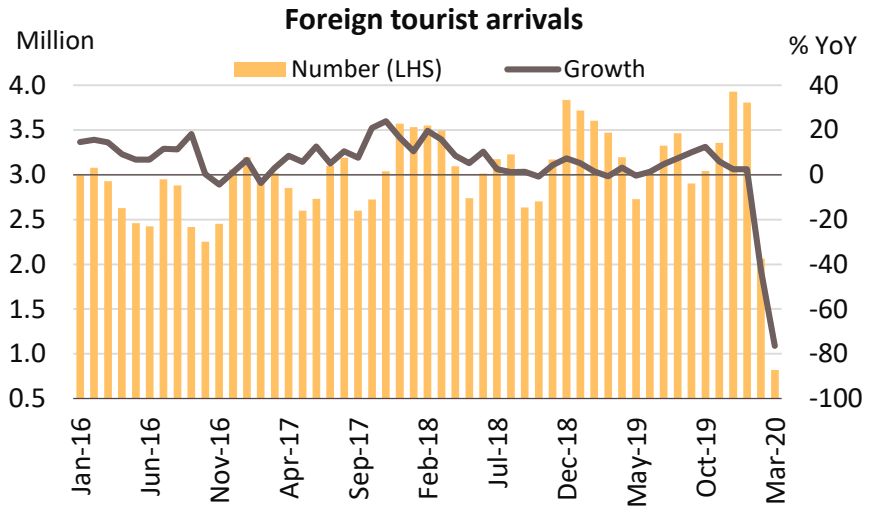
Note: ( ) share in 2019

Source: MOC, Krungsri Research

Krungsri Research's view

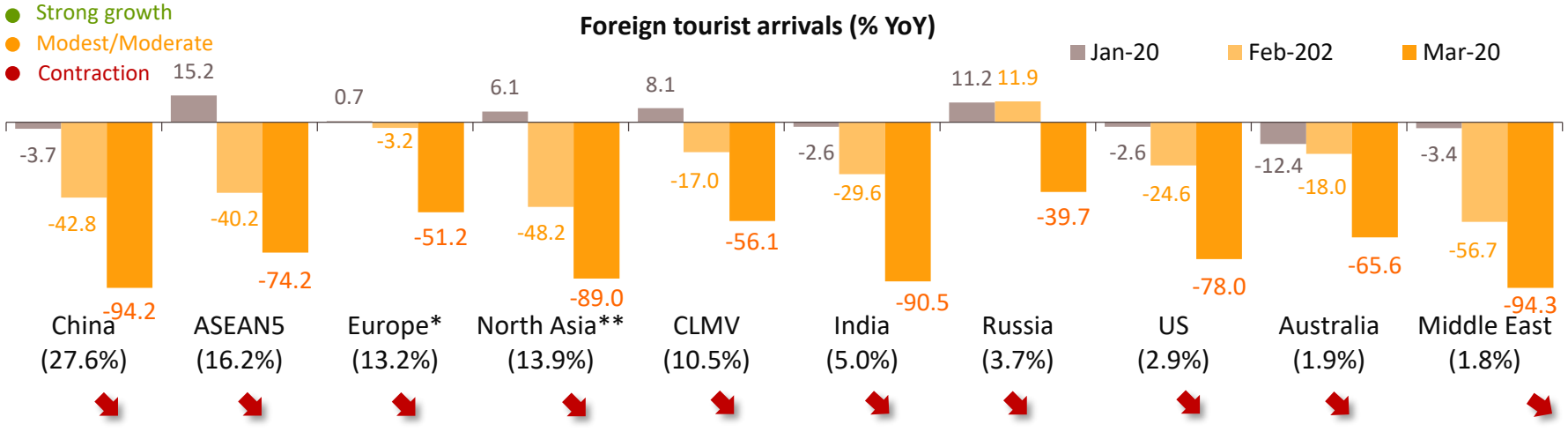
- **Due to temporary factors and short-term demand for some products, merchandise export growth turned positive at 4.2% YoY in March,** compared to -4.5% in February.
- **By product,** there was a surge in gold exports (+215.2% YoY) and a temporary spike in exports of aircraft parts and accessories (+1,129.3%) as Thailand returned military aircraft to the US after joint-military training. **Exports excluding gold, aircraft and weapons, contracted by 3.1%.** There were some positive drivers: work-from-home policy increased demand for HDD (+46.9%), and some food products (frozen & processed vegetable and fruit +10.9%, and frozen & processed chicken +7.5%). However, most major export items showed a sharp contraction, including passenger car and parts (-28.7%), rubber (-24.7%), rice (-13.2%), cassava products (-13.1%) and canned & processed seafood products (-6.0%).
- **By destination,** exports to Japan, China and the EU, which economies have been severely hit by the COVID-19 pandemic, shrank by 2.8%, 4.8% and 14.8%, respectively. Exports to the US and ASEAN grew in March but the lockdown in these destinations since late-March could severely hurt demand in 2Q.
- **We now project 2020 exports would shrink by between 8% (MOC data) and 10% (BOT data), with a deep contraction in 2Q20.** Some Thai export items, such as HDD and selected food products, could rise in the near-term due to (i) replacement demand for lost Chinese exports during the lockdown, and (ii) hoarding demand in response to the lockdown. However, these benefits would be temporary. In addition, lockdown measures in many countries since late-March would severely hit business activities and employment worldwide, which would reduce external demand ahead. This implies exports would contract sharply in the 2Q. Although external demand could rebound in the second half, Thai exports would remain weaker than pre-outbreak level. Recently, the IMF projected the global economy would see the worst recession since the Great Depression in 1930s, and the WTO projects Asia's exports would drop by 13.5% this year. Although Thailand's food exports might benefit from rising demand in the global market, the gains could be capped by the drought impact.

Tourist arrivals fell 76% YoY in March as most countries, including Thailand, restricted international travel



Krungsri Research's view

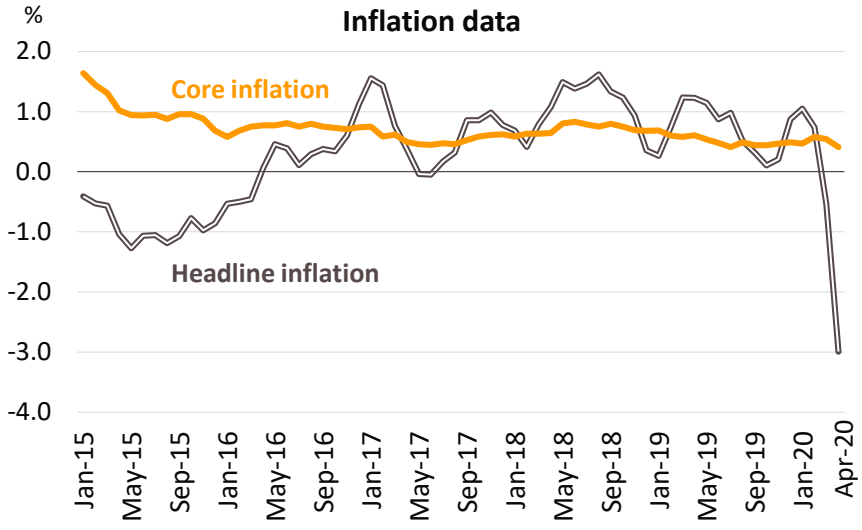
- **Foreign tourist arrivals plummeted 76.4% YoY to 0.82mn in March,** because of the coronavirus outbreak and national lockdown in many countries. Arrivals from major Asian countries have dropped by almost 100%, led by Taiwan (-94.4%) China (-94.2%) South Korea (-94.2%) and India (-90.5%), while European arrivals contracted by 51.2%. Foreign tourist receipts fell 77.6% YoY in March to THB39.5bn. In the first quarter of 2020, foreign tourists arrivals shrank 38% while receipts fell by 40.4%.
- **Krungsri Research projects foreign tourist arrivals would tumble by 65% to 14.2mn in 2020**, based on two-month lock-down scenario. We assumed foreign tourist arrivals would be almost zero in 2Q, before a mild recovery in the second half of this year.

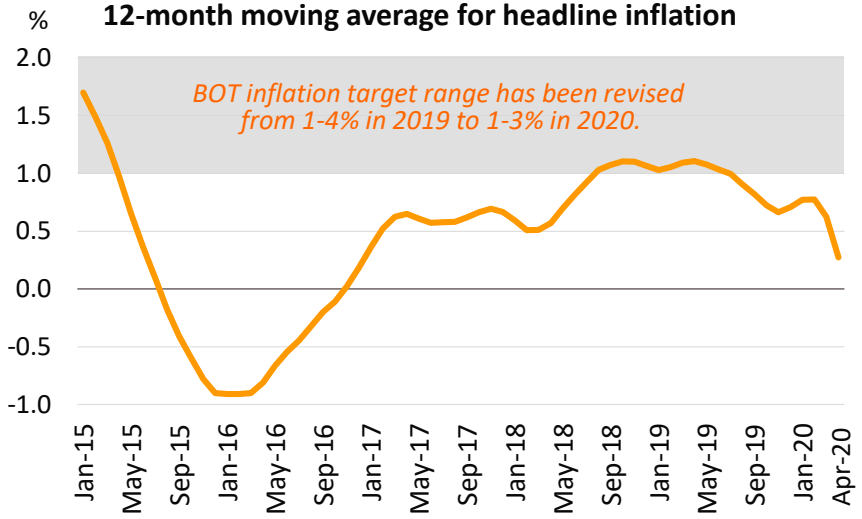


Note: ( ) share in 2019 * Europe excludes Russia ** North Asia excludes China

Source: MOTS, Krungsri Research

Economic recession and negative inflation might pressure the MPC to cut policy rate by another 25bp





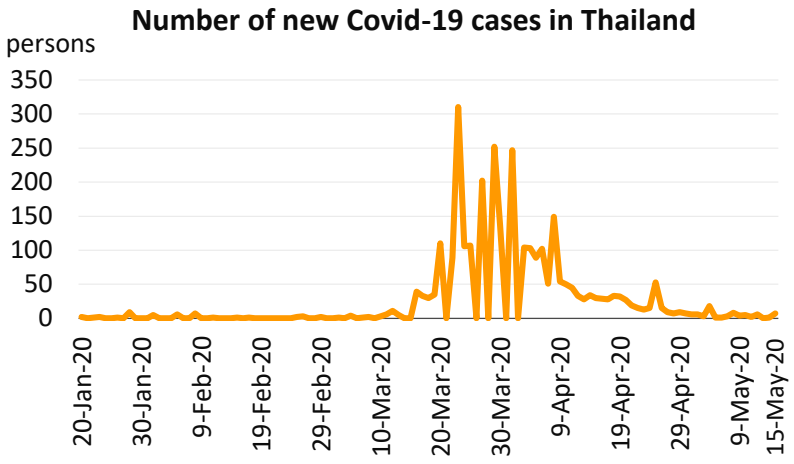
Source: MOC, Krungsri Research

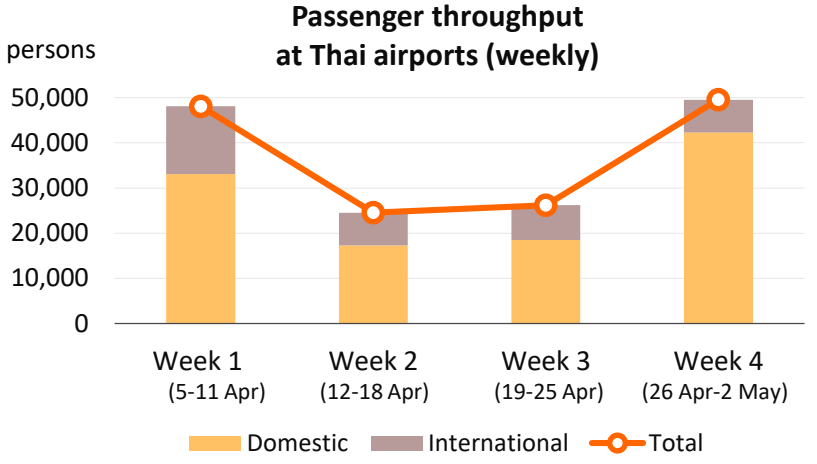
Krungsri Research's view

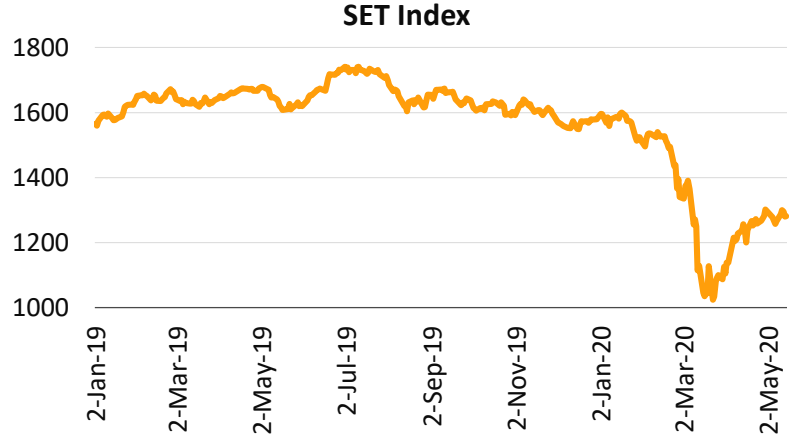
- **Headline inflation fell 2.99% YoY in April from -0.54% in March,** the weakest since July 2009, as energy prices tumbled 29.31% to 11-year lows, driven by retail fuel prices which fell by 30.85% and a reduction in public utility charges to ease the impact of COVID-19. However, prices of Food & Non-alcoholic Beverages rose by 1.06% as costs for some fresh goods rose (e.g. rice and flour products, eggs and dairy). Core inflation (which excludes Food and Energy prices) softened to 0.41% from 0.54% in March. For 4M20, headline and core inflation averaged -0.44% and 0.50%, respectively.
- **For 2Q20,** headline inflation would remain in negative territory, following average inflation of 0.41% YoY in 1Q20. The pandemic has disrupted global economic activities, and with it, domestic and global demand has dried up. Specifically, demand for energy would tumble following international travel restrictions to contain the pandemic.
- **Krungsri Research assess that negative inflation could prompt the MPC to cut policy rate by 25bps to a historic low of 0.50%** at its May 20 meeting, although the use of targeted monetary policy could reduce the chance of that happening. Nevertheless, cutting interest rates could help to ease the severe economic impact of the COVID-19 pandemic. Meanwhile, the BOT has disbursed about Bt50bn of the THB500bn soft loan package. Besides, lower interest rates would reduce business costs and strengthen fiscal measures while the economy still lacks supporting factors to stimulate the domestic private sector.

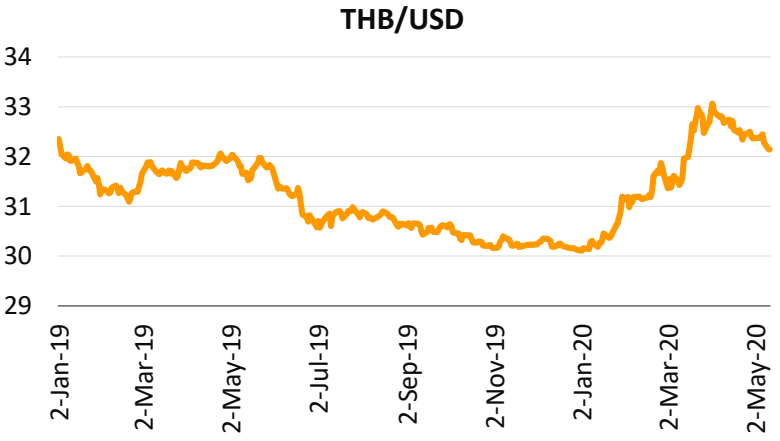
There are early signs of recovery but with high uncertainty and permanent economic scars

The number of new Covid-19 cases in Thailand has dropped to zero recently and the government has started to ease lockdown measures. This has fueled hopes of an economic recovery. Passenger throughput at Thai airports has rebounded slightly. The SET Index has risen above 1,200 points after touching a low of 969. The Thai baht has appreciated since mid-April. **However, these signs are insufficient to indicate a sustainable economic recovery and there are permanent economic scars such as high unemployment, weaker purchasing power, high excess capacity, and surging debts.**





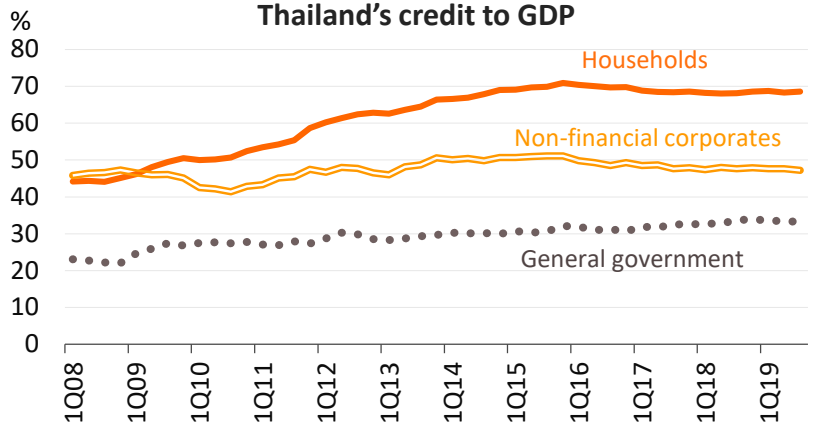


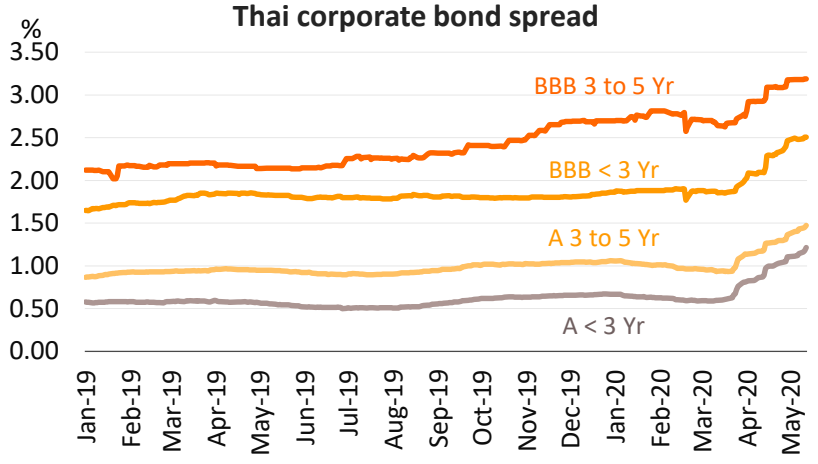


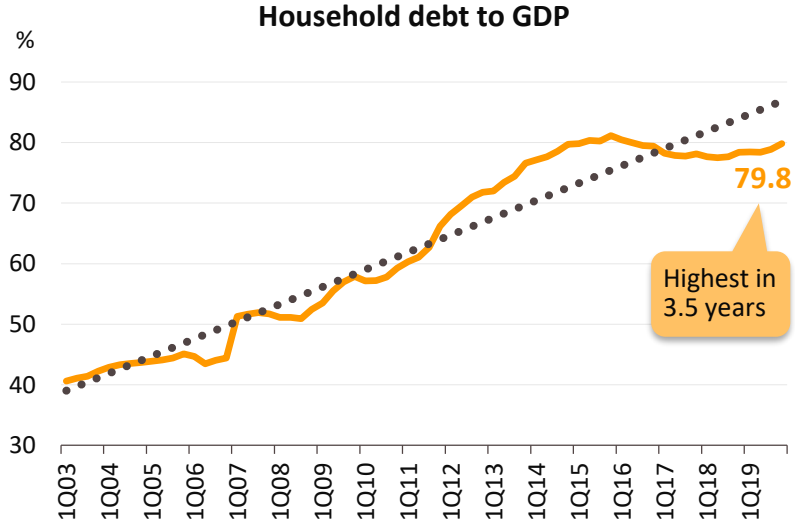
Source: CEIC, BOT, Civil Aviation Authority of Thailand, Krungsri Research

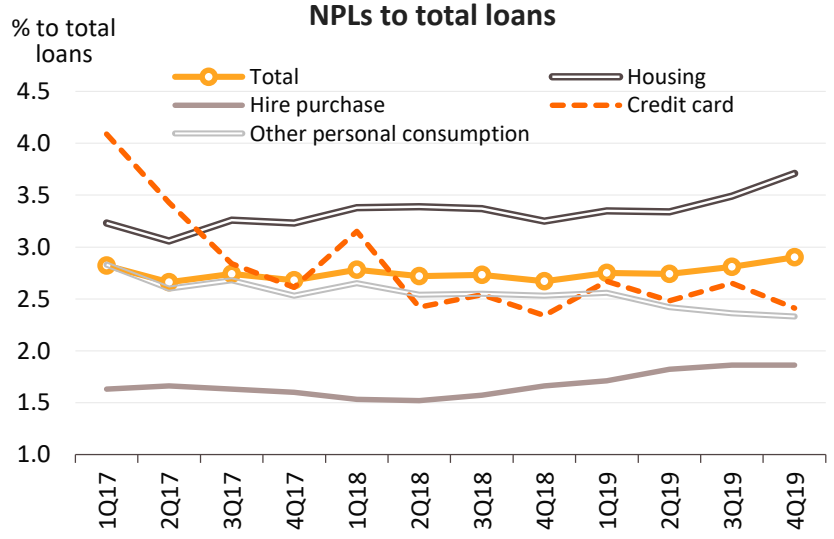
Lingering obstacles on the path to recovery, including rising debts, especially household debt

In Thailand, the rising debt is led by the household sector. This sector will see higher debt levels due to rising unemployment and lost of income due to the Covid-19 pandemic. Pre-pandemic, household debt to GDP had risen to over 3-year high of 80%. Asset quality of consumer loans has deteriorated in almost all segments. Looking ahead, these figures could worsen and make the economy more vulnerable in the longer term.





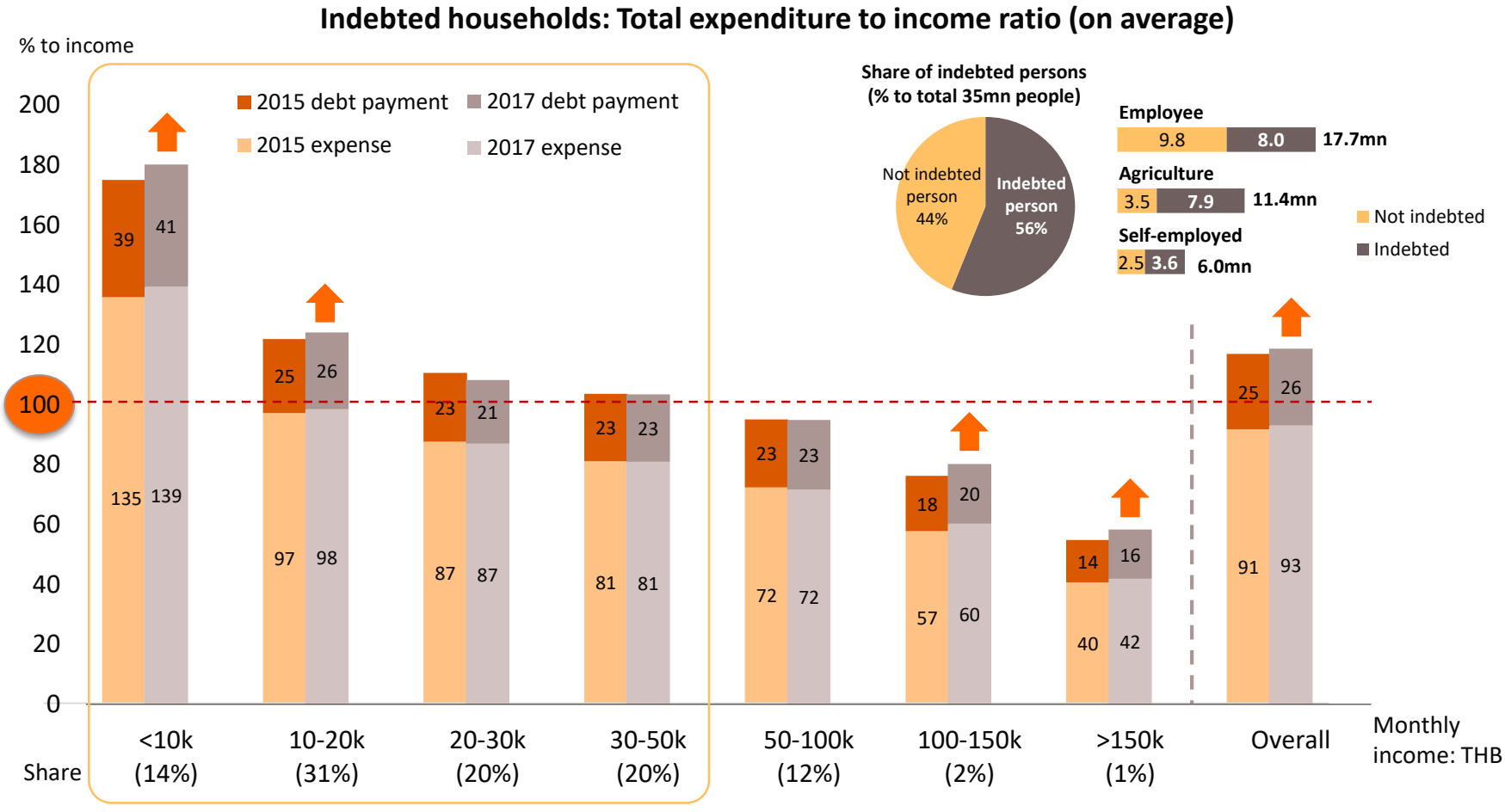




Source: ThaiBMA, Bloomberg, BOT, Krungsri Research

Even before Covid-19, indebted households with income below THB50k has had difficulty repaying debts

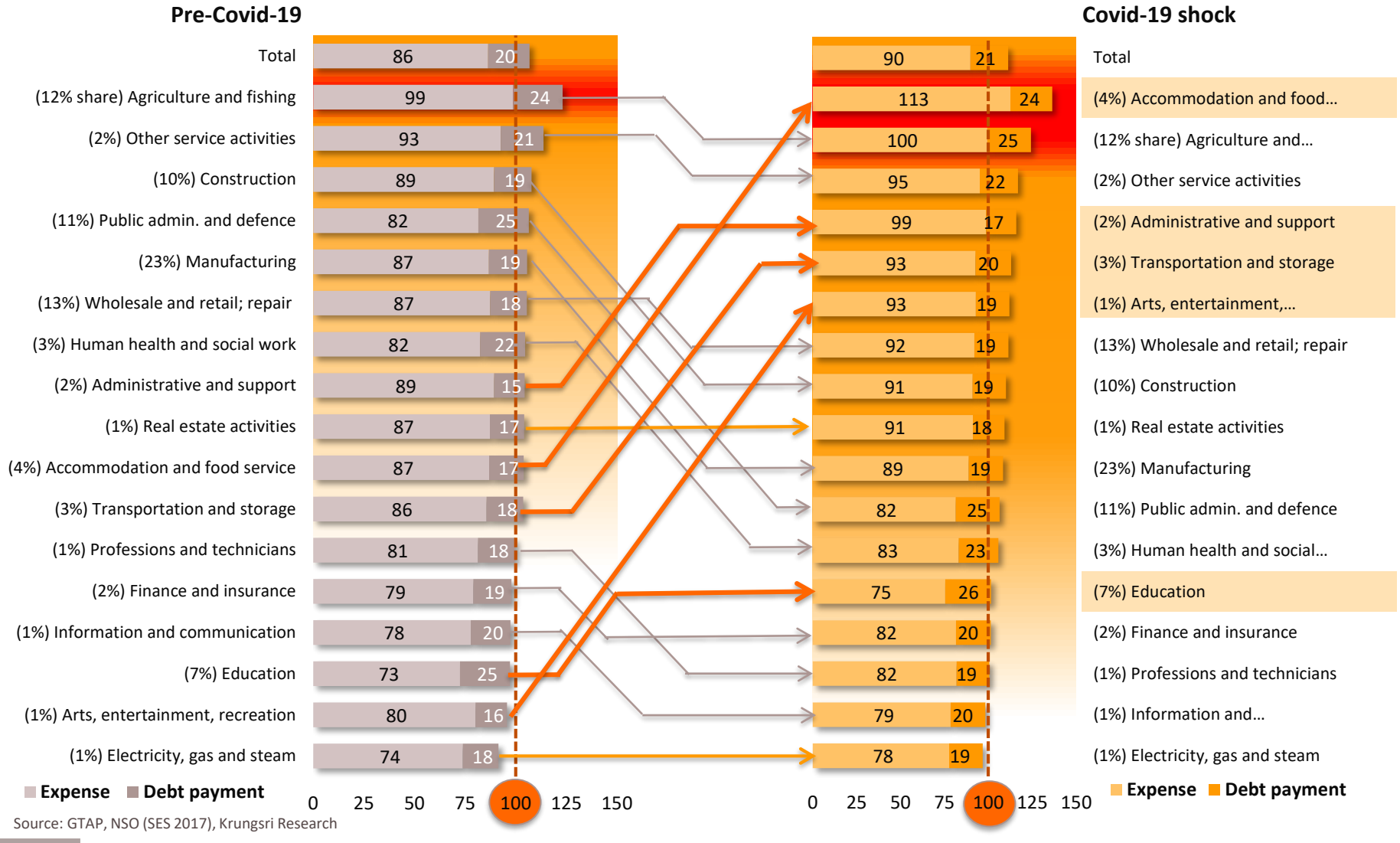
In Thailand, the number of households totaled 21 million (or 35 million workers). Out of total, 10 million households (or 19.6 million workers) were indebted, accounting for 48% of total households (or 56% of total workers). For low- to medium-income households (earnings less than THB50,000 a month), on average, total expenditure (personal expense plus debt payment) has been higher than income. The segment which found it most difficult to repay debts were households with a monthly income of less than THB10,000, which expenses (excluding debt repayment) normally already exceed their income.



Source: NSO, Krungsri Research

Covid-19 shock: Total expenditure to income ratio of indebted *employees* would increase from 106% to 111%

Indebted employees by sector: total expenditure to income ratio (%)

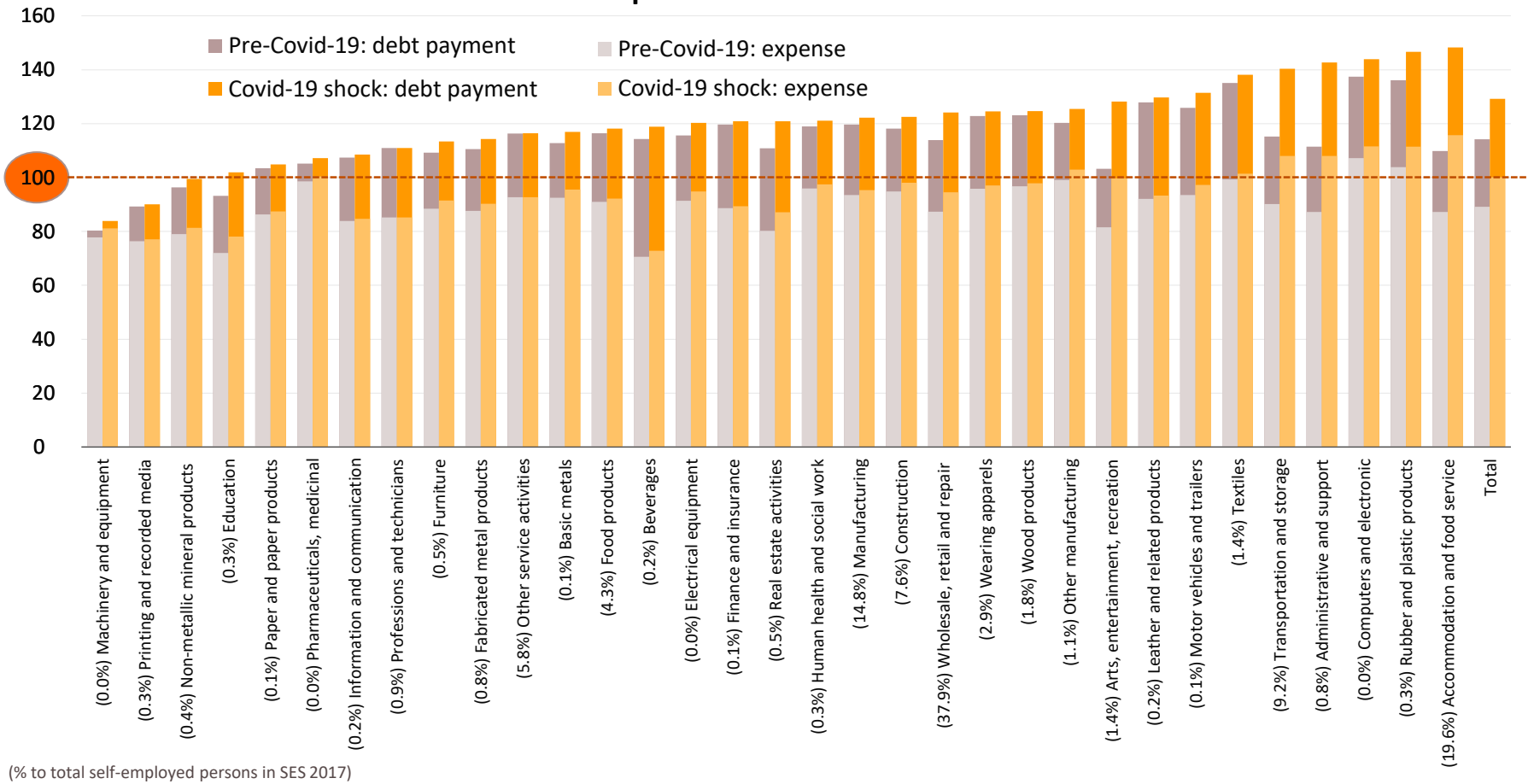


Source: GTAP, NSO (SES 2017), Krungsri Research

Non-farm *self-employed* workers in most sectors are vulnerable after Covid-19 shock

Before the Covid-19 pandemic, non-farm self-employed workers' total expenditure was already high at 114% of total income, led by self-employed in the rubber and plastic products, computer and electronics, textiles, and motor vehicle sectors. The Covid-19 shock would push up the ratio to 129% of total income, led by accommodation & food services.

Impact of Covid-19 on self-employed persons' total expenditure to income ratio

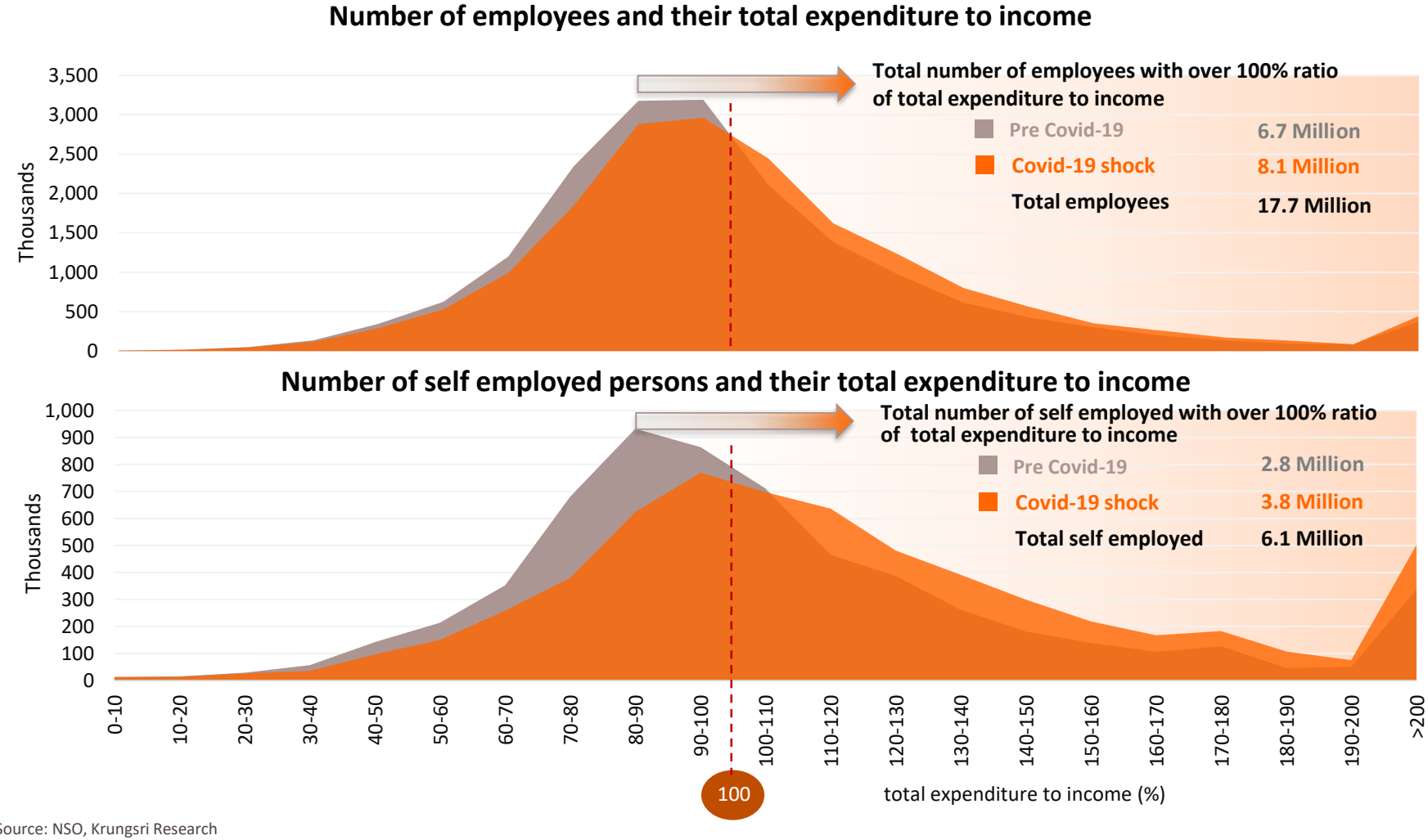


(% to total self-employed persons in SES 2017)

Source: GTAP, NSO, Krungsri Research

Pandemic has raised the share of vulnerable employees by 8ppt to 46% and non-farm self-employed by 16ppt to 62%

The number of employees who have insufficient income to meet monthly expenditure would increase sharply from 6.7mn (38% of total employees) to 8.1mn (46% of total employees) after Covid-19. The number of non-farm self-employed workers in the same situation would rise from 2.8mn (46% of total non-farm self-employed) to 3.8mn (62% of total non-farm self employed).

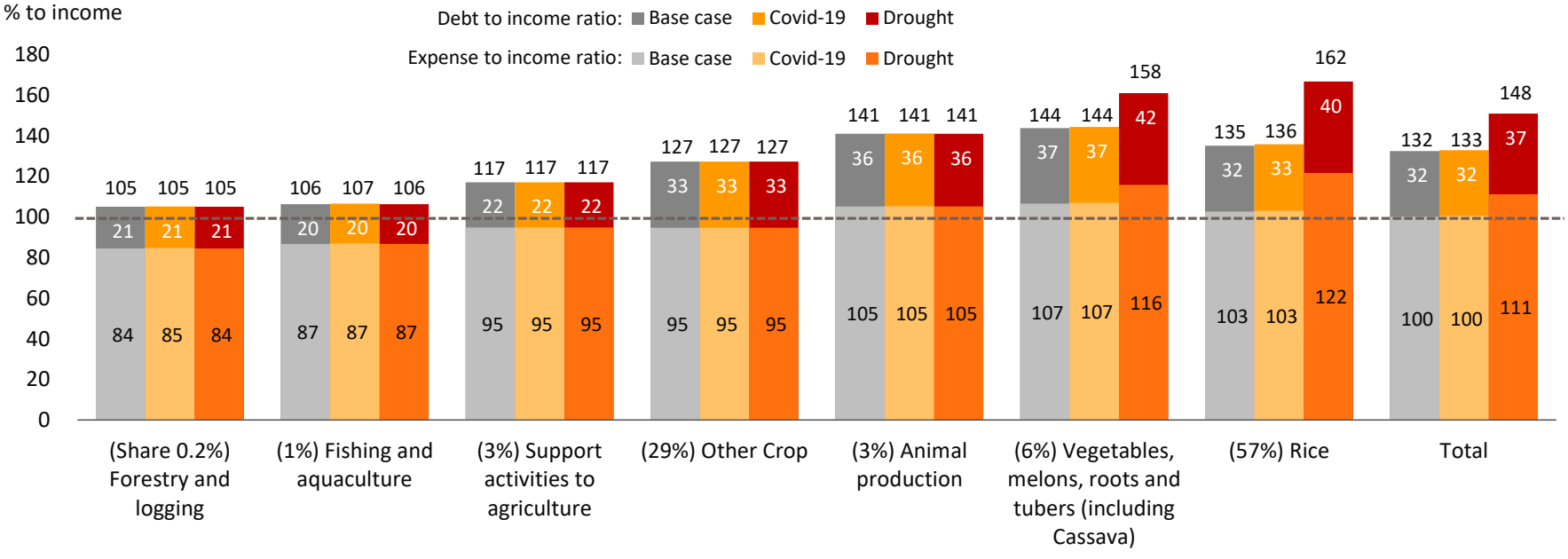


Source: NSO, Krungsri Research

Indebted *farmers*, already vulnerable to shock, would be hit harder by drought crisis rather than Covid-19

There are 7.9 million indebted famers in Thailand, accounting for 70% of total farmers (11.4 million). Before the pandemic, indebted farmers' total expenditure was already high at 132% of total income, led by those involved in vegetables & root (including Cassava), rice producers, and animal products. The Covid-19 shock would increase the ratio by 1ppt to 133% because there will still be demand for agricultural (food) products. But, the drought crisis could hurt rice and cassava producers severely. This would raise total expenditure to 148% of total income due to smaller harvests, especially rice and cassava.

Impact of Covid-19 and drought on indebted farmers' total expenditure to income ratio (by sector)

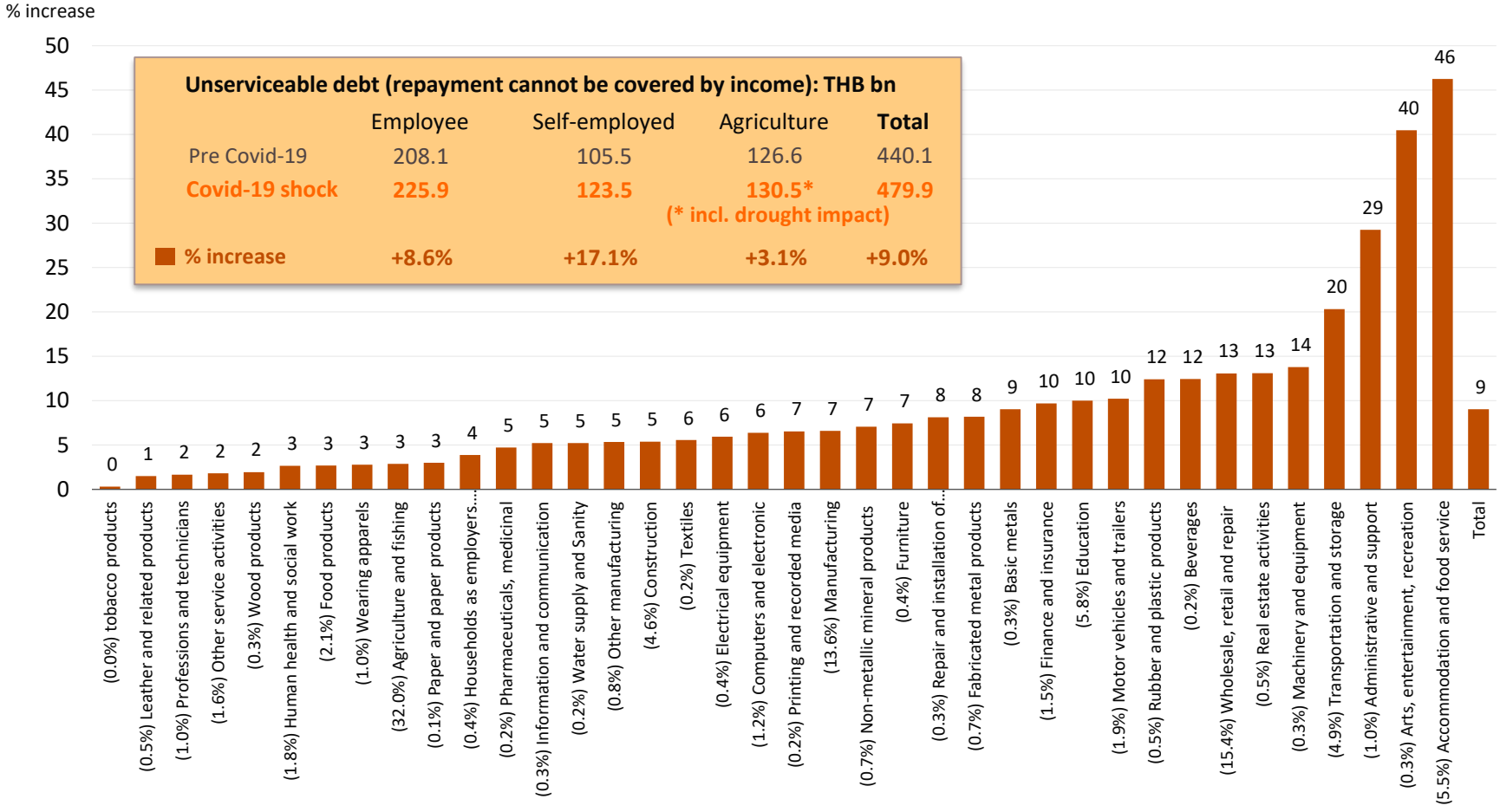


Source: GTAP, NSO, Krungsri Research

Unserviceable household debts would increase by 9%, which could delay economic recovery

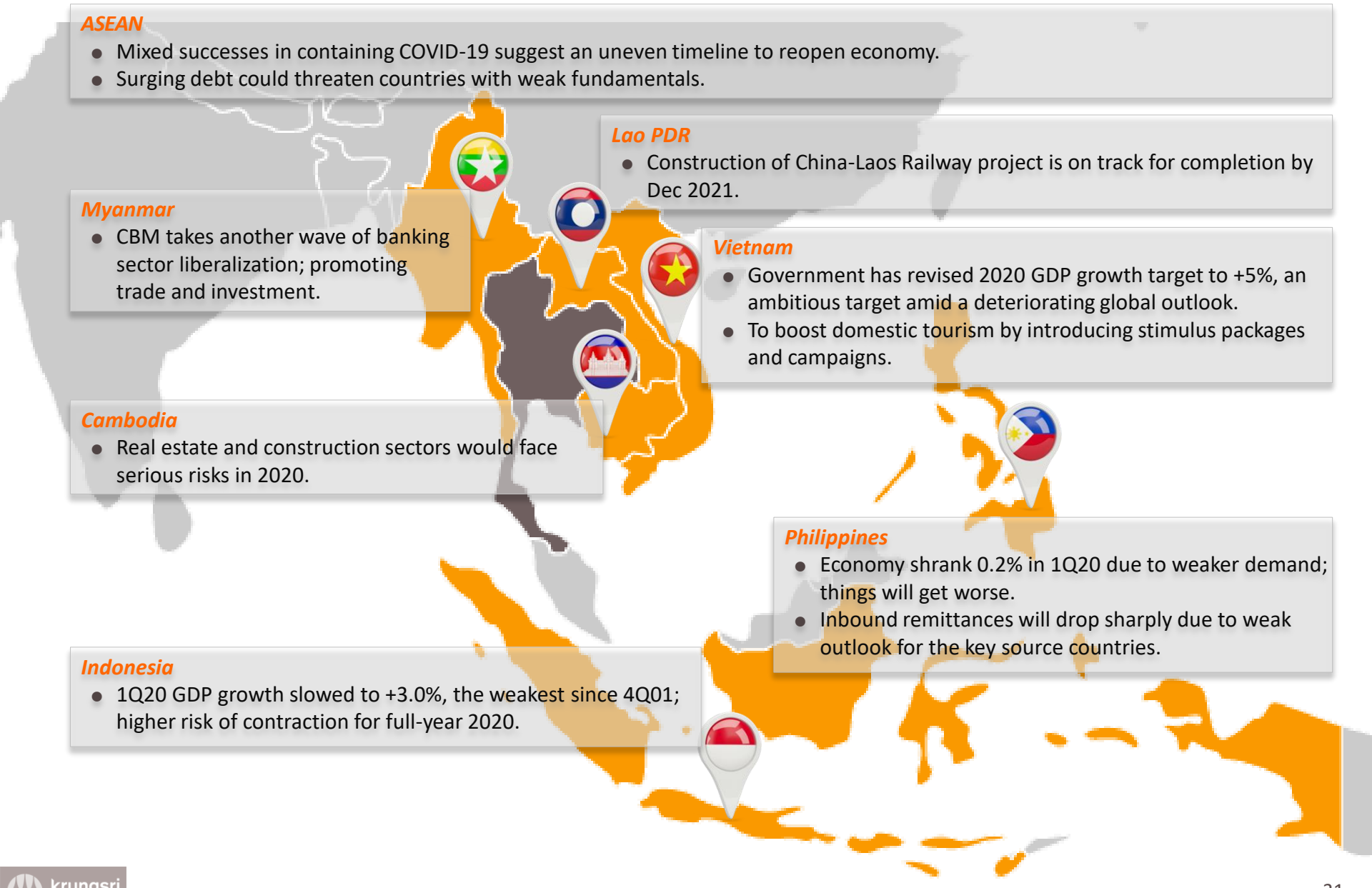
The Covid-19 shock is expected to increase unserviceable household debts by 9% to THB480bn from THB440bn. The sharp increase would be led by self-employed (+17.1%) and employees (+8.6%). For agricultural households, most could not service their debts even before Covid-19. Looking ahead, these households would be vulnerable, which would dampen purchasing power, reduce private spending, and possibly derail economic recovery in Thailand.

An increase in unserviceable debts of households



Source: GTAP, NSO, Krungsri Research

Regional Economic and Policy Developments in May 2020



ASEAN

- Mixed successes in containing COVID-19 suggest an uneven timeline to reopen economy.
- Surging debt could threaten countries with weak fundamentals.

Lao PDR

- Construction of China-Laos Railway project is on track for completion by Dec 2021.

Myanmar

- CBM takes another wave of banking sector liberalization; promoting trade and investment.

Vietnam

- Government has revised 2020 GDP growth target to +5%, an ambitious target amid a deteriorating global outlook.
- To boost domestic tourism by introducing stimulus packages and campaigns.

Cambodia

- Real estate and construction sectors would face serious risks in 2020.

Philippines

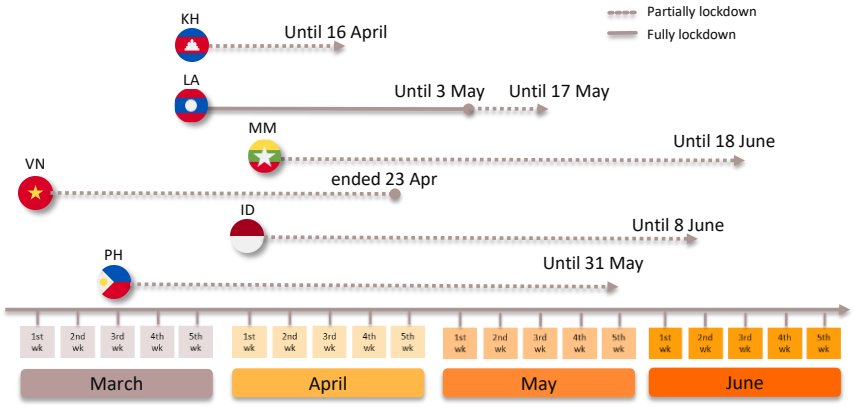
- Economy shrank 0.2% in 1Q20 due to weaker demand; things will get worse.
- Inbound remittances will drop sharply due to weak outlook for the key source countries.

Indonesia

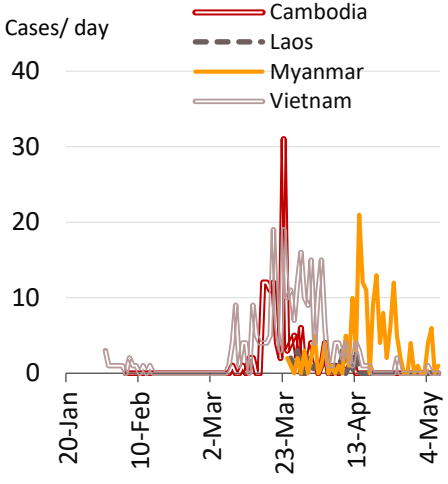
- 1Q20 GDP growth slowed to +3.0%, the weakest since 4Q01; higher risk of contraction for full-year 2020.

ASEAN: Mixed successes in containing COVID-19 suggest an uneven timeline to reopen economy

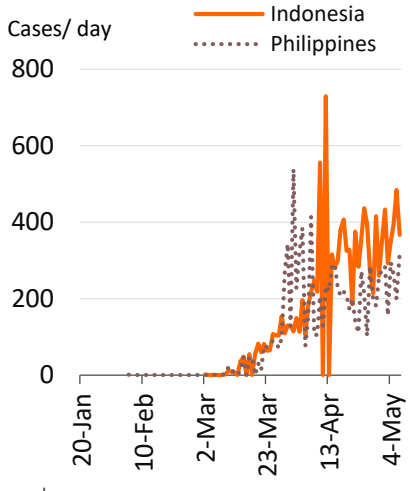
Duration of lockdowns and restriction measures in SE Asian countries



New Covid-19 cases in CLMV



New Covid-19 cases in Indonesia, Philippines



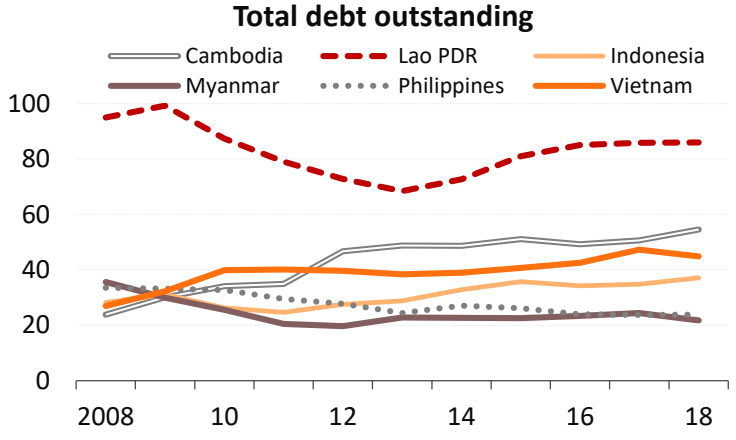
Source: WHO, Local news media, CEIC, Krungsri Research

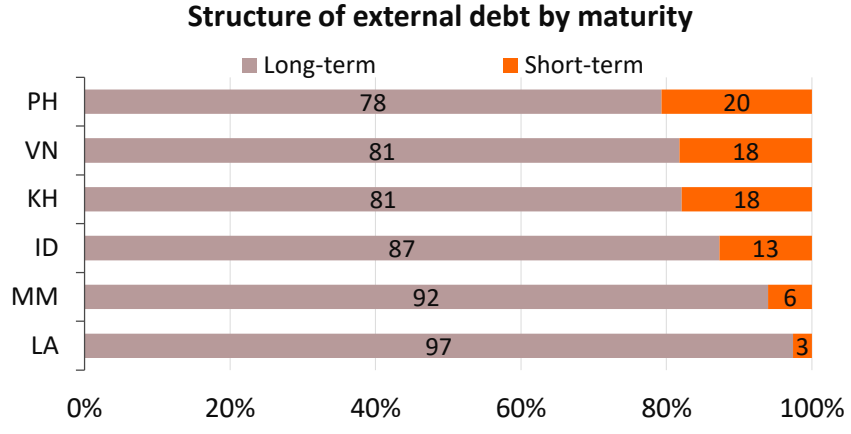
Krungsri Research's view

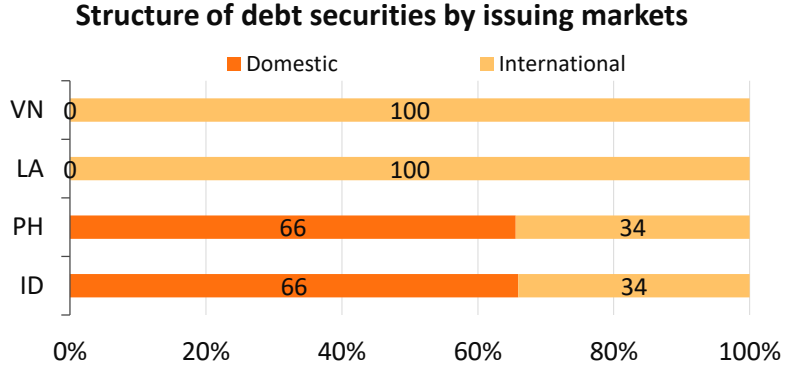
- **SE Asian nations continue to report mixed successes in containing the Covid-19 outbreak. The number of cases had surged in March. By late-April, reported daily new cases were down to single-digit in CLMV countries. However, they surged in Indonesia and Philippines to an average of 300 and 230 cases per day, respectively, in April.**
- **The countries had started to implement lockdown and restrictions at different dates, and the scope of measures also differed.** ***Vietnam*** responded to the outbreak in early March and had started to ease lockdown measures since 23 April, except in high-risk areas. The country has resumed – subject to SOPs - manufacturing activity and a range of services including public transportation, domestic flights, schools, tourism activities, reopen public beaches, sport centers (some provinces), and some non-essential services. ***Laos*** has gradually reopened some businesses including restaurants, shopping malls, and retail businesses from 11 May. **Several other countries remain under lockdown until June.** ***Myanmar*** (especially Yangon) recently announced it would extend restrictions (including a curfew) to 18 June. ***Indonesia*** has imposed travel bans until end-May and suspended air and sea travel until early-June.
- **Our view is that the country that had responded first to contain the Covid-19 outbreak would be among the first to reopen businesses.** Vietnam started to ease and broadly resume economic activities in early May, and is expected to see signs of recovery from 2Q20, while most of its neighbors are still in lockdown and subject to restrictions.
- **However, there will be an uneven recovery as governments would reopen businesses under strict conditions to avoid a second wave of virus outbreak. The depth of recovery would also vary, depending on economic fundamentals and effectiveness of stimulus measures in each country. However, the huge stimulus packages introduced in the region will push up public debt, which could hurt economic stability in the longer term.**

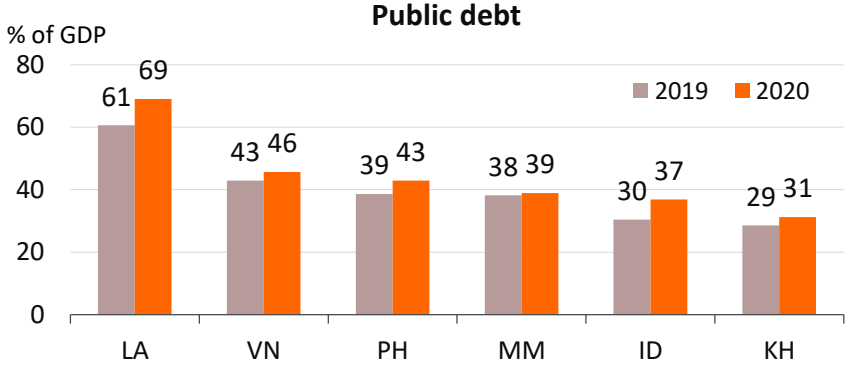
Surging debt could threaten countries with weak fundamentals

- SE Asian countries are among the Emerging Markets that will see higher debts as governments seek additional financing to cushion the Covid-19 impact on their economies. And in most countries, government bonds is the largest source of debt, at between 75% (Vietnam) to 95% (Philippines) of total debt outstanding.
- **We observe that (i) debt outstanding has surged in some countries compared to 4Q19, such as Philippines (+9.4% YTD); (ii) countries with a large share of short-term debt as well as a large share of bonds issuing outside the country face looming uncertainties that could trigger sudden capital outflows, such as Philippines, Laos, and Vietnam; and (iii) countries with weak fundamentals, especially high external and public debts as well as large fiscal deficits, face a deterioration in debt sustainability and fiscal stability. These will ultimately pressure sovereign credit ratings if the pandemic is not contained soon. They include Laos, Cambodia, and Vietnam.**





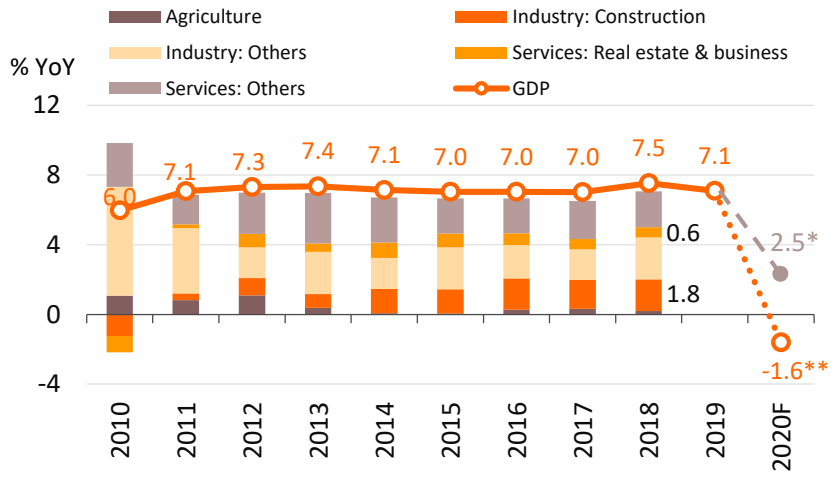




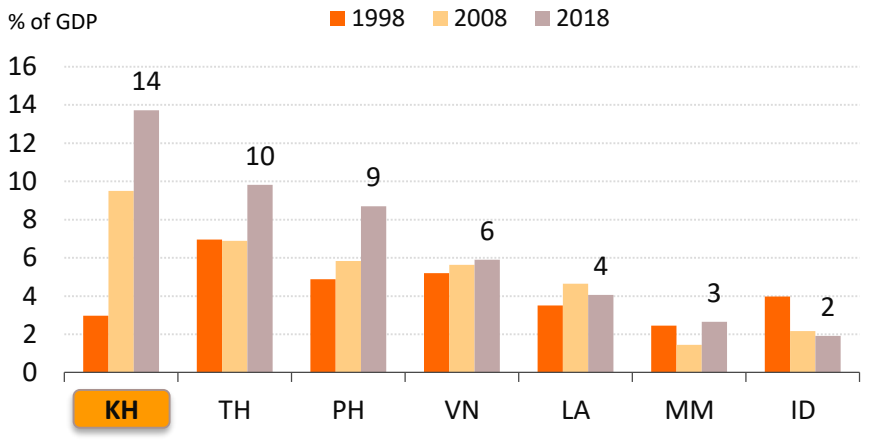
Source: World Bank, The Bank for International Settlements, IMF WEO (Apr 2020), CEIC, Krungsri Research

Cambodia: Real estate and construction sectors would face serious risks in 2020

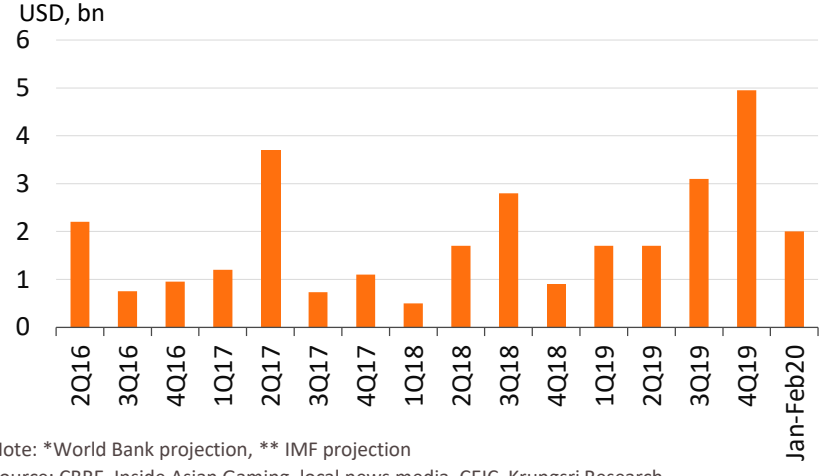
Cambodia: Contribution to GDP: Production side



SE Asia: Travel & Tourism contribution to GDP



Construction investment in Cambodia



Note: *World Bank projection, ** IMF projection

Source: CBRE, Inside Asian Gaming, local news media, CEIC, Krungsri Research

Krungsri Research's view

- **Cambodia's real estate and construction sectors are expected to contract in 2020 due to (i) the Covid-19 impact on consumer spending and investment, and (ii) structural problems, i.e. depends on a recovery in tourism.**
- The real estate and construction sectors have benefited from a growing tourism sector which revenues account for up to 14% of GDP. **Prior to the outbreak, there had been a surge in tourist arrivals from China, accounting for 35.7% of total tourist arrivals in Cambodia. That had boosted investment in real estate and construction sectors to catch up demands of tourists - which partly apply a long-term visa (3, 6 or 12 months) to stay for casinos and online gambling.** The latter has since declined after the government banned online gambling effective 1 January, 2020.
- **Looking ahead, the sharp drop in demand and risk of oversupply would drag growth in the real estate and construction sectors.** Demand is expected to fall due to (i) fewer tourist arrivals; (ii) slower FDI following the global economic downturn and withdrawal of EBA benefits, which will limit construction activities; and (iii) Covid-19 impact on the general economy. On the supply side, the problem of excess supply of real estate and properties would be exacerbated by the sharp drop in tourism demand and a slower economy in 2020. For example, CBRE data show stock of condominium units in Cambodia had surged by 36.6% YoY in 1Q20.

Lao PDR: Construction of China-Laos Railway project is on track for completion by Dec 2021

- **The China-Laos Railway project has resumed after a temporary suspension to curb the spread of Covid-19.** It is a strategic docking project between the China-proposed Belt and Road Initiative and Laos' strategy to turn the land-locked nation into a land-linked country.
- **By end-2019, the project was 78% complete. It is expected to start operating in December 2021,** as scheduled. Several sub-projects are also progressing well. For example, construction of a power supply facilities to supply electricity to the rail system is scheduled to be completed in March 2021. **Looking ahead, the completed project would help Laos to attract more Chinese tourists (its largest source of visitor arrivals) into the country. When the China-Laos railway project connects with Thailand's high-speed rail project (expected to start operations in 2027), it would facilitate greater trade activity, investment and tourism across the region.**

China-Laos Railway project



Progress of the China-Laos Railway project

Sub-projects	Details
Power supply project	• It is the first BOT (build-operate-transfer) power grid project in Laos • To build 20 circuits of 115kV transmission lines with total length of 268 km and extend 11 bays in 10 substations • Runs along the China-Laos Railway through 5 provincial administrative regions in northern Laos • **To be completed by end March, 2021**
Tunnels, Bridges, Landfill, Stations, Tracks	• Tunnels: 86.5% completion • Bridges: 59.3% completion • Landfill: 97.3% completion • Station groundwork: 78.7% completion • Track: laid 500m of the first track (data as of Feb 2020)

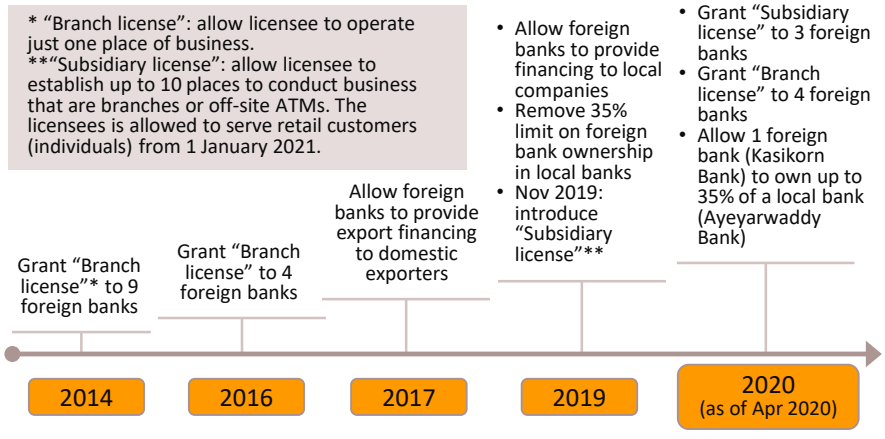
Source: Xinhua, South China Morning Post, Laotian Times, Phnom Penh Post, Krungsri Research

Myanmar: Another wave of banking sector liberalization; promoting trade and investment

List of foreign banks granted operating licenses

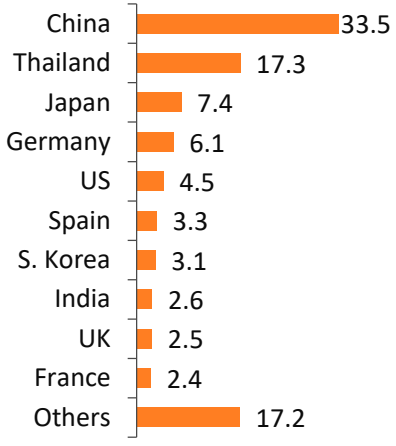
Name	Country	Type of license
Bank of China Hong Kong	Hong Kong	Branch license
Cathay United Bank	Republic of China (Taiwan)	Branch license
Industrial Bank of Korea	South Korea	Subsidiary license
KB Kookmin Bank	South Korea	Subsidiary license
Korea Development Bank	South Korea	Branch license
Mega International Commercial Bank	Republic of China (Taiwan)	Branch license
Siam Commercial Bank	Thailand	Subsidiary license

Myanmar: Banking sector liberalization



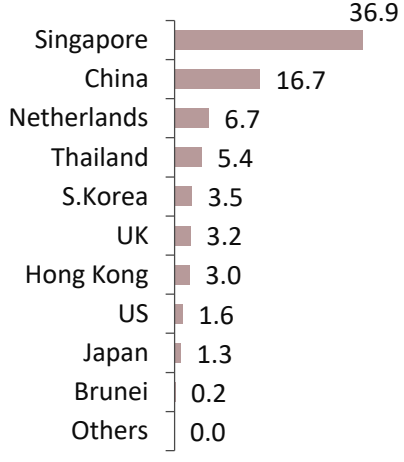
Myanmar's major export markets in 2019

Unit: % of total exports



Cumulative FDI in Myanmar (2004-11M19)

Unit: % of total FDI



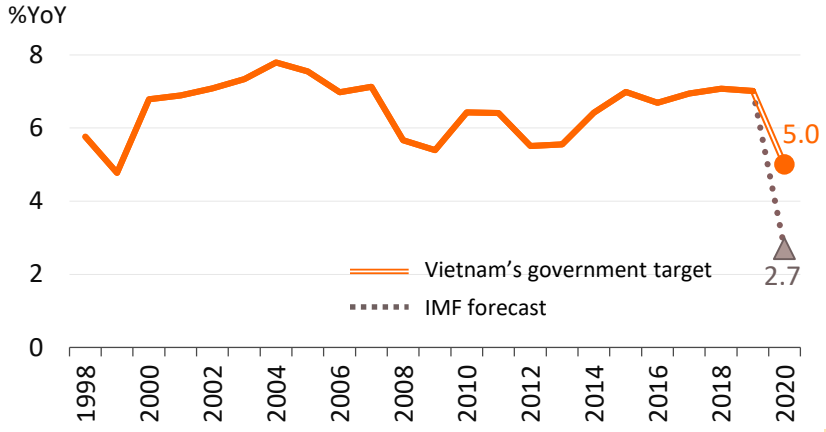
Source: Central Bank of Myanmar, DFDL, Trademap, CEIC, Krungsri Research

Krungsri Research's view

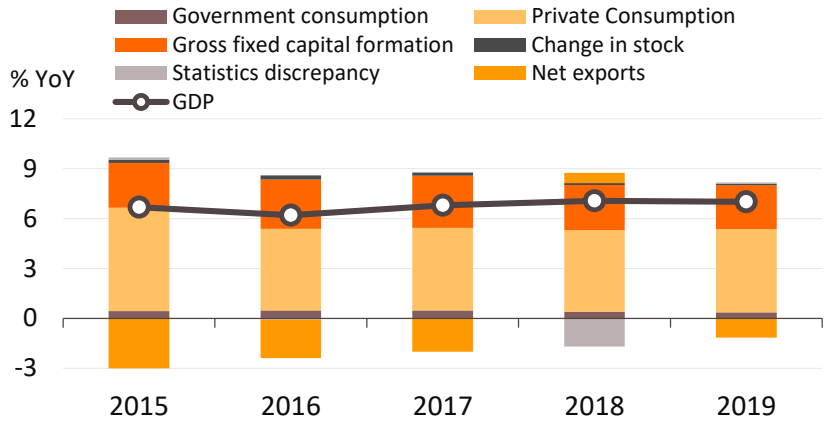
- **On 9 April 2020, the Central Bank of Myanmar (CBM) granted preliminary approval to seven Asian banks to commence operations in Myanmar** (see table). This approval is valid for 9 months during which the seven banks have to fulfill their commitments. After that, they will receive the full license to operate in Myanmar.
- **Myanmar's banking sector continues to move towards liberalization. The total number of foreign banks operating in Myanmar will increase to 20 in the next 9 months**, from 13 currently. **For the first time, the regulatory authorities also allow foreign banks with "subsidiary license" to offer services to retail customers,** similar to local banks, while those with a "branch license" will continue to offer limited services. **It has also removed the 35% cap on foreign bank ownership in local banks**. This would open the door for interested foreign banks to enter Myanmar's banking sector, especially retail banking services. We expect greater competition in Myanmar's banking sector.
- **In addition, foreign banks could help to promote and facilitate trade and investment flows between Myanmar and their home country.** Currently, Thailand, South Korea, and Hong Kong are among Myanmar's major trade and investment partners. The new foreign bank licenses would expand the scope of services to serve both sides of the borders.

Vietnam: Government adjusts 2020 growth target to +5%, an ambitious target amid a deteriorating global outlook

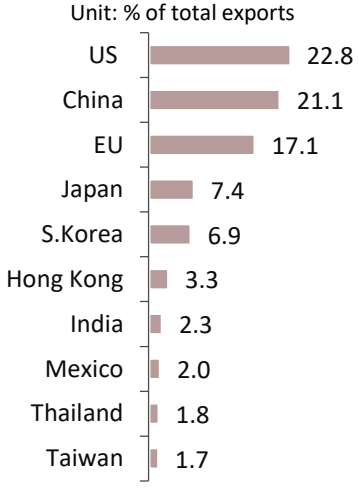
Vietnam: Annual GDP growth



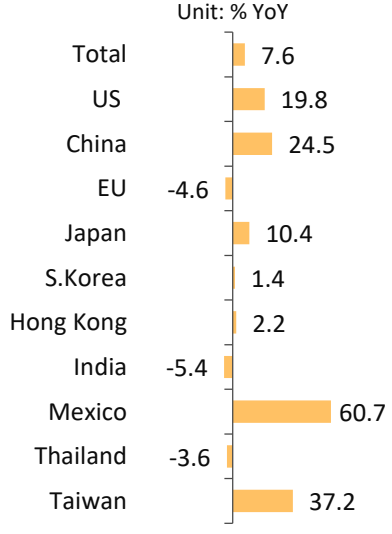
Vietnam: Contribution to GDP: Expenditure side



Vietnam's major export markets in 2019



Export Growth (1Q20)



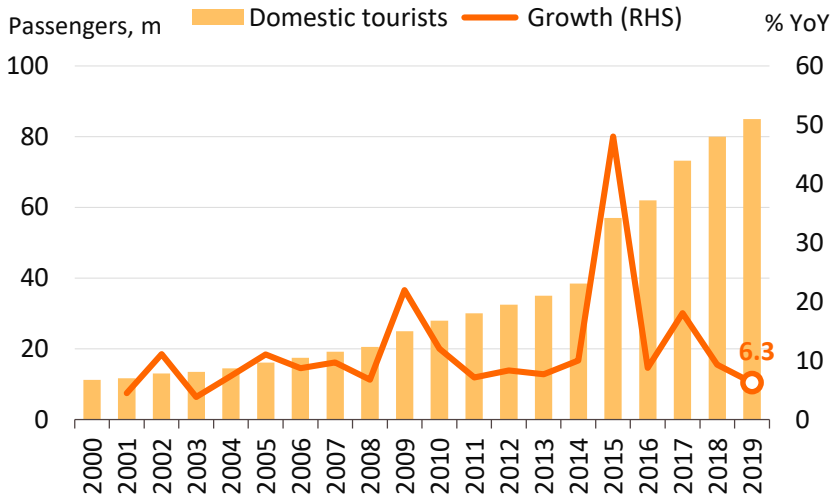
Source: IMF, General Statistics Office, Trademap, CEIC, Krungsri Research

Krungsri Research's view

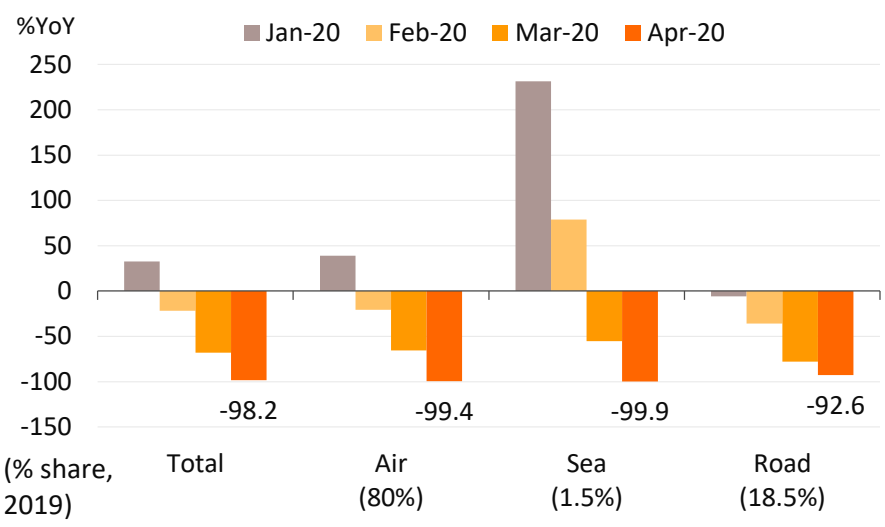
- On 5 May 2020, **Prime Minister Nguyen Xuan Phuc set the country's GDP growth target at +5% and inflation target at under 4% for 2020.** This will be achieved through five growth drivers: (i) promote domestic consumption, (ii) enhance public investment, (iii) attract private investment, (iv) attract FDI, and (v) boost exports. Specifically, **the government would accelerate disbursement of VND700trn (USD30bn, 11.5% of GDP) for public investment projects in 2020**, an increase of 67% YoY. Investment targets include infrastructure (transportation) and social-development projects.
- **We think the 5% growth target is ambitious. Public investment is a legitimate growth driver but other drivers would remain weak for the rest of the year. First, domestic demand – which accounts for 68% of GDP – would remain subdued** due to falling employment and remittances (largest population of Vietnamese overseas is in the US, which currently has the highest number of daily new Covid-19 cases). **Second, new private investment and FDI projects could drop further** as businesses struggle to cope with the Covid-19 impact. **Third, exports (102% of GDP) are expected to contract the rest of the year, after growing 7.6% YoY in 1Q20,** as Vietnam's major export markets - the US and EU which collectively account for c.40% of Vietnam's total exports - could fall into a deep recession.

Vietnamese government to boost domestic tourism by introducing stimulus packages and campaigns

Vietnam: Domestic tourists



Foreign visitor arrivals by mode of transportation



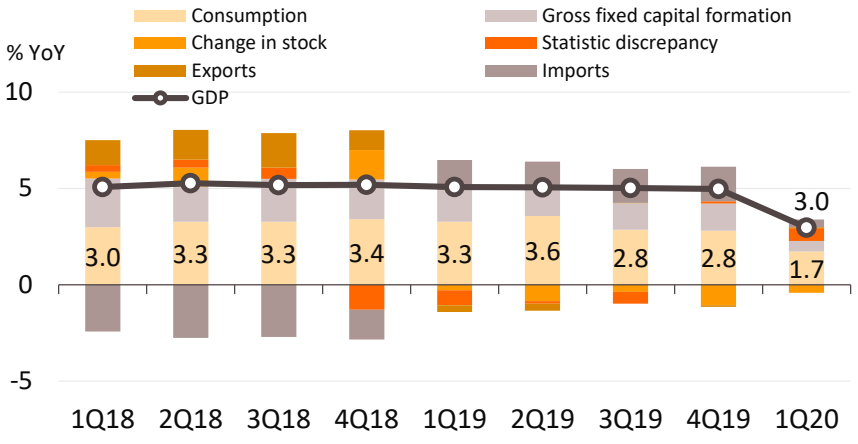
Krungsri Research's view

- **The Ministry of Culture, Sports & Tourism of Vietnam plans to stimulate the domestic tourism market** with the *"Safe Vietnam Tourism"* program and a stimulus package. It would coordinate with airlines, transportation and travel firms to reduce travel costs, including offering cheaper air tickets, accommodation costs and visiting fees.
- According to Vietnam's National Administration of Tourism (VNAT), **the number of domestic tourists increased by 6.3% YoY to about 85 million passengers in 2019**, and was expected to grow by 6% in 2020 (pre-Covid-19). But in the first four months of this year, there were only 2.92 million domestic tourists, a drop of 59.5% YoY.
- **We expect Vietnam to focus not only on the domestic tourism market, but also short-haul Asian markets – where Chinese tourists top of the list.** This would aid the gradual recovery of the tourism sector, but it would take time to return to normal. Key challenges include a resurgence of the Covid-19 outbreak, fears of contracting the virus via air travel – particularly long-haul travel, travel restrictions and quarantine measures for international flights, as well as bans on mass public events worldwide.

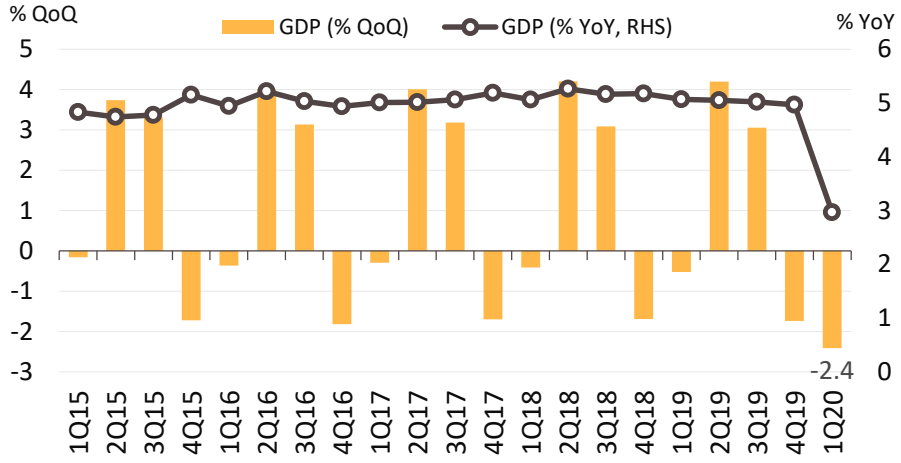
Source: Vietnam's National Administration of Tourism (VNAT), CEIC, Krungsri Research

Indonesia: 1Q20 GDP growth slows to +3.0%, weakest since 4Q01; full-year growth could contract

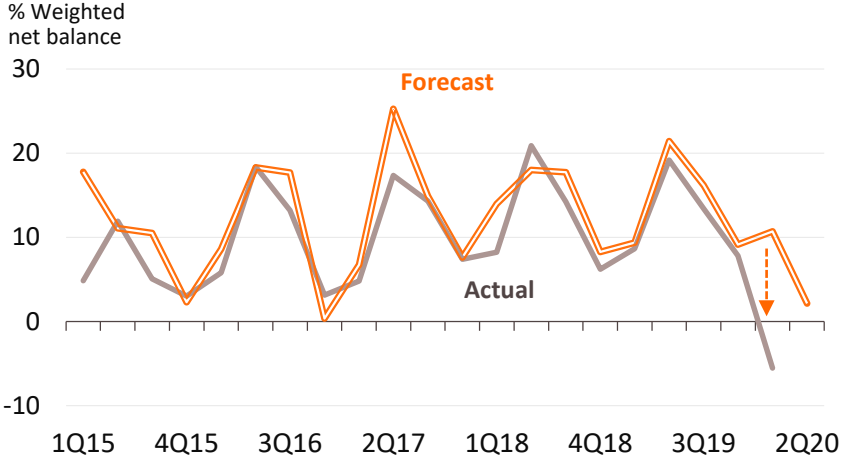
Indonesia: Contribution to GDP: Expenditure side



Indonesia's GDP growth



Business activity survey*: Actual vs. Forecast



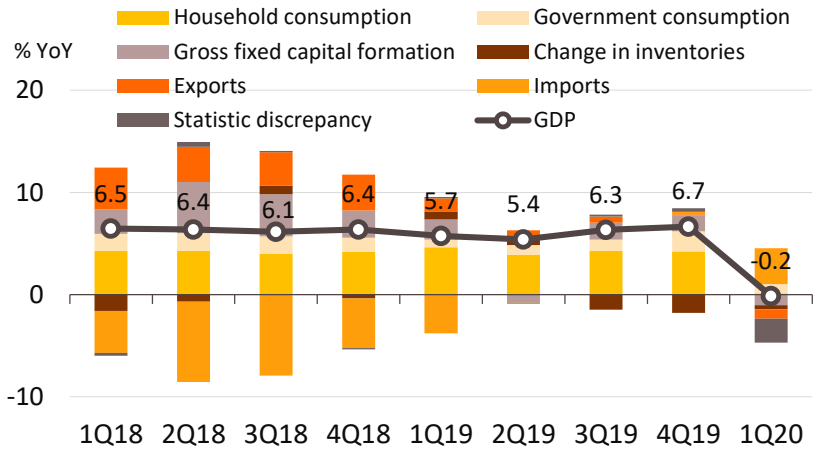
Note: * surveyed by Bank Indonesia
Source: Bank Indonesia, Central Bureau of Statistics, CEIC, Krungsri Research

Krungsri Research's view

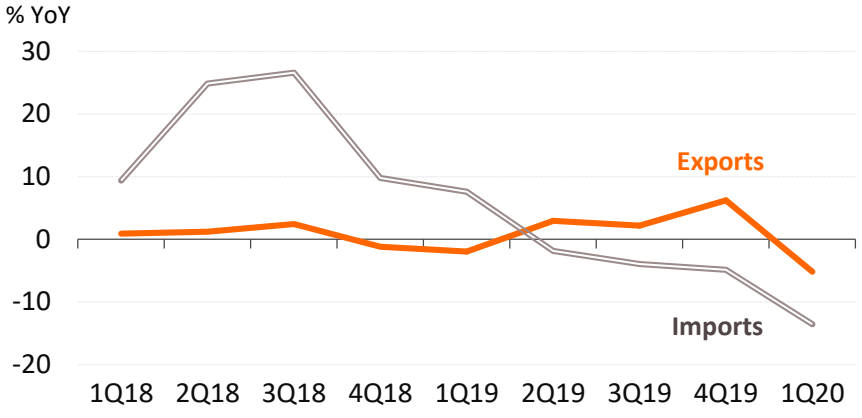
- **Indonesia's economy grew 3% YoY in 1Q20, the weakest in 18 years.** The key drags were (i) weaker domestic and external demand, and (ii) sluggish investment. **Looking ahead, there is risk of the economy contracting in 2020** as the number of new Covid-19 cases remains high, average 300 cases per day in April. This could prompt authorities to extend lockdown restrictions and further drag consumption – its key growth engine.
- **Looking at the rest of the year, the economy could contract sharply in 2Q and 3Q. In addition to a high-base, consumption would also be hurt by extended lockdown measures and rising unemployment. Investment is expected to remain weak** in the absence of a substantial economic stimulus package (current amount of packages accounts for c.3.3% of GDP), and the postponement of major projects, e.g. relocation of the capital city. **Exports would also drop this year due to weak global demand.**

Philippines: Economy shrank 0.2% in 1Q20 due to weaker demand; things will get worse

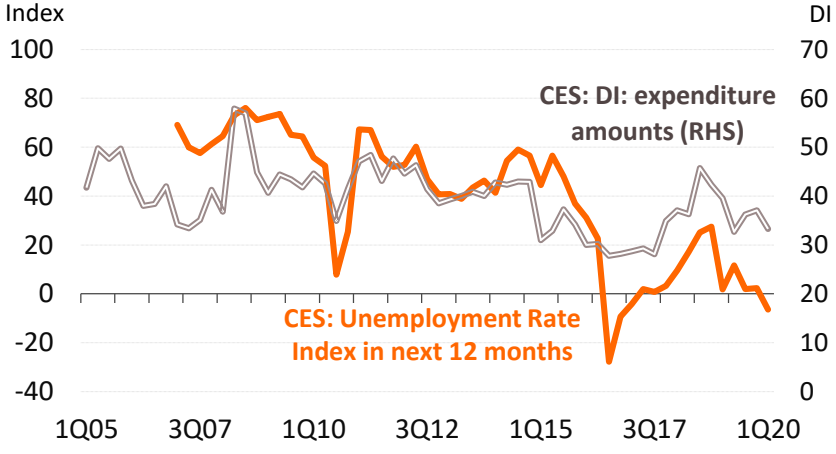
Philippines: Contribution to GDP: Expenditure side



Philippines' exports and imports



Philippines: Consumer expectation survey



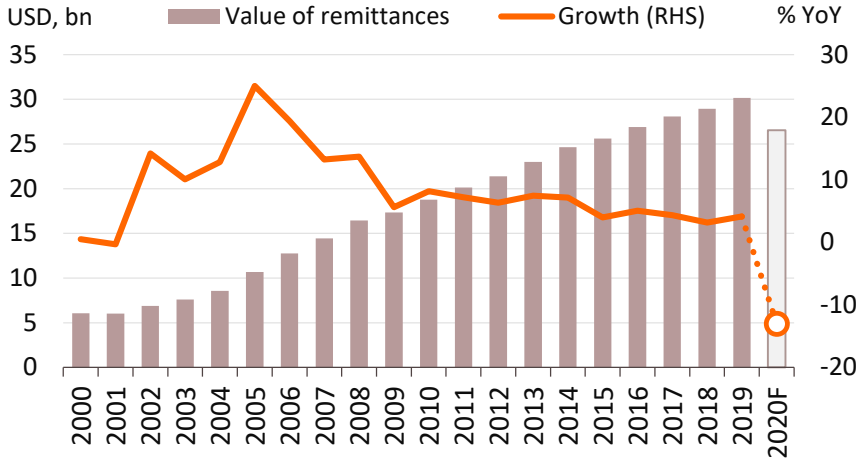
Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas, CEIC, Krungsri Research

Krungsri Research's view

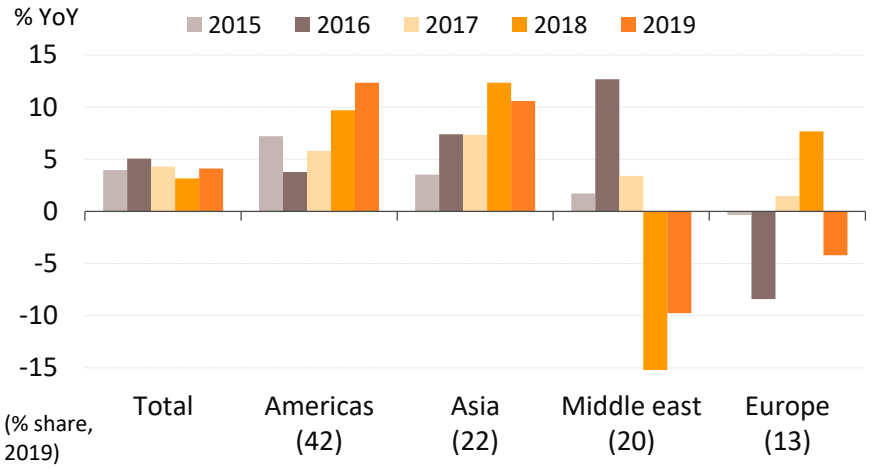
- **The Philippines' economy surprised the market and shrank by 0.2% YoY in 1Q20 – the weakest in 22 years – due to a sharp drop in consumption and investment. For the rest of the year, we expect economic growth to deteriorate on the back of a steeper drop in consumption spending. The economy would also be hit by a deep downturn in Advanced Economies, which are its major export markets. Hence, we expect Philippines' economy to contract this year.**
- **Consumption spending is constrained by an extended lockdown measures and an anticipated drop in remittances.** The over two-month long lockdown (mid-March to end-May) has halted most business activities, especially in 2Q20. Hence, **we expect unemployment to rise and prompt consumers to trim spending**, as reflected in the central bank's survey. Furthermore, anticipated weaker remittances - which the World Bank projects would drop by 13% YoY in 2020 - would also discourage consumer spending.
- **The weak global outlook premised on latest economic data from the US and the EU will also pressure Philippines' external receipts, including exports, FDI, and tourism revenues.**

Philippines inbound remittances will drop sharply due to weak outlook for the key source countries

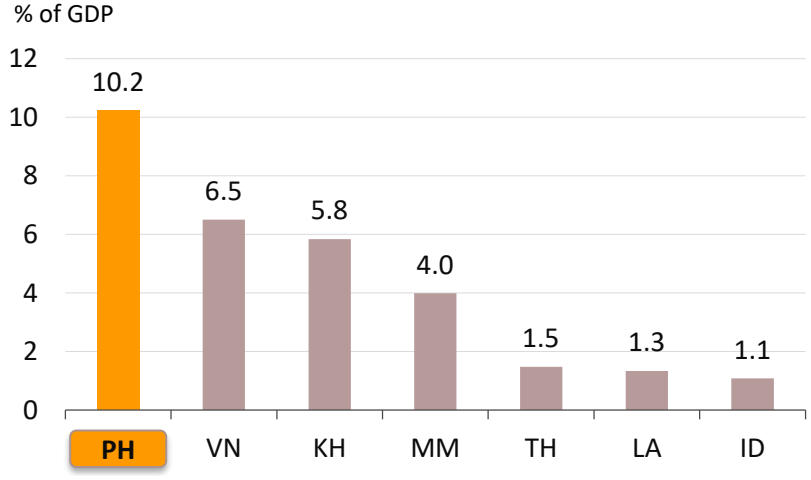
Philippines' overseas workers remittances (OR)



Growth of Philippines' remittances by source



Remittance receipts in 2018



Source: Bangko Sentral ng Pilipinas, World Bank, CEIC, Krungsri Research

Krungsri Research's view

- **Personal remittances into the country are expected to drop sharply in 2020,** in line with the global remittance outlook. The World Bank projects it will drop by 13% in 2020.
- **The Philippines will be among the top countries to suffer from a drop in remittances** because (i) it depends on inflows, which accounted for up to 10.2% of GDP in 2018 – the largest among ASEAN nations, and (ii) its major sources of remittances are the US (Americas), Singapore (Asia), Saudi Arabia (Middle East), which continue to see high infection rates, and could register a recession this year.
- Given expectations of weaker remittance inflows, **the Philippines' would find it challenging to register positive economic growth this year, because private consumption – which accounts for 74% of GDP – would remain fragile.**

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