Imagining Asia 2020

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Foreword
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At the turbulent heart of the ongoing financial market volatility is a global economy in transition – an imbalanced world searching for a new equilibrium.

And Asia ex-Japan, with its sheer size, youthful population, and financial resources, will be critical to any new balance in global economies and even politics.

Transition brings challenges and, arguably, the markets are now pricing in the expected pain of change. But change also brings opportunities, particularly in Asia, where yet higher consumption growth is an integral part of the solution to the world's problem of demand deficiency.

The West appears to have hit a peak in its capacity to leverage and spend. In the US, consumer credit as a percentage of gross domestic product (GDP) has gone through three distinct phases since the Second World War. A period of rapid expansion of leverage from 1946 to 1965 was followed by an 18-year pause during which consumer credit flat-lined relative to GDP. Coinciding with the end of the Great Bear Market of 1968 to 1982, consumer credit expanded aggressively from 12% of the economy to over 18% by 2009. Consumer credit has now entered a period of decline relative to the economy. Meanwhile, debt ceilings and deficit-reduction programs mean the US government has limited ability to leverage and spend. In the periphery of the Euro area, government and household balance sheets are in crisis.

China, by contrast, is roughly where the US was in the 1940s, in terms of its household-debt-to-GDP ratio. And the government has huge financial resources at its disposal to spend – the result of years of surplus and reserve accumulation. Although the most important, China is not the only economy in Asia ex-Japan with financial resources and room for policy manoeuvre.

Asia is already in the midst of changing its growth model. The previous almost single-minded focus on investment and production for exports is shifting towards domestic consumption and infrastructure development.

And there is tremendous potential in terms of economics and profits in just the sheer scale of the societies that have been plugged into the global supply chain. The US, European Union and Japan collectively account for some 57% of the global economy but only 14% of the world's population. China, India and Indonesia account for only 12% of global GDP but speak for 40% of the world's population.

Much of Asia ex-Japan is relatively poor in per capita income terms. But literacy rates are high and open economies attract capital flows that enable the labour force. The sheer numbers involved in half the world's population – and a relatively young one at that – moving up the income ladder will have tremendous impact on the global economy. Indeed, they will affect their own economies in profound ways, from housing to consumer goods to healthcare.

There are cycles but there are also trends. Even in the midst of the volatility of recent years, the trend is clear – the West is stagnating economically while many in Asia ex-Japan recovered earlier from the "great recession" of 2008, rebounded faster, and have broken above pre-crisis levels.

As more young Asians enter the workforce, rising disposable income will create incremental demand for staple and discretionary items. The dream of owning that first car and home will come within reach for hundreds of millions across Asia. Urbanisation and industrialisation will also drive demand for energy and environmental solutions.

The changes in Asia ex-Japan are profound and historic, rivalling the great cycles that drove the US and Europe after the Second World War and Japan in the three decades from the 1960s. Money has been made. And money will likely to continue to be made, despite cyclical turbulence.

US$606 billion

Food demand in ASEAN-5 by 2020

30 million

Car sales in China by 2020

1 Make way for the Asian Giant

In Asia, the rapid growth of the past decades has been written into the landscape. Economic growth has transformed cities, raised income levels, spurred urbanisation and technology, and changed the way Asians live. And just as the transformation of the region has generated a tremendous amount of wealth for Asians over the past decade, the developments of the coming decade are likely to generate new investment opportunities. More wealth will likely be generated as a result of demographic changes, urban and infrastructure growth, the continued rise of the middle class, and the expansion of Asian consumerism in the foreseeable future.

Asia ex-Japan has also been demolishing stereotypes over the past decade. It has gone from being just the "factory of the world" to the "millionaire factory of the world," with more wealth and high net worth individuals being created in Asia than in any other region.

Even in sports – for example, soccer and cricket – the balance of spending power is shifting from the West to the East. Over the coming years, Asia will play an even more influential role in the global economy, as its economic engine switches gear from production to consumption.

In 2010, Asia overtook the US as the main driver of global growth, generating more new demand.

The US has been limping along since the global financial crisis. The Europeans and the Japanese have also tightened their purse strings. Spending has slowed to a trickle in the G3 countries (US, Europe and Japan), growing by less than 3% from September 2008 to December 2012.

Note: References to Asia and the rest of the world in this report adhere to the following conventions:

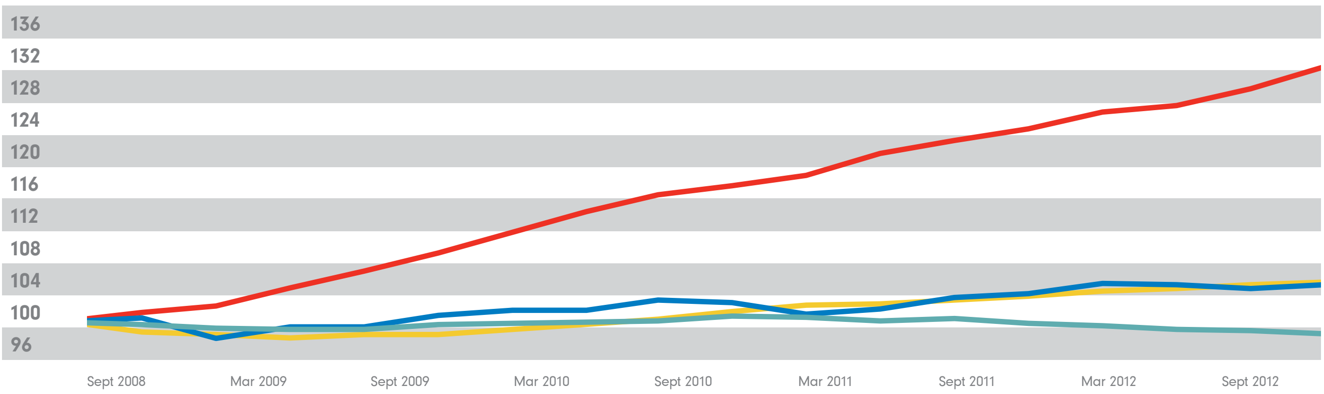
Asia-10	China, Hong Kong, Taiwan, Korea, Singapore, Malaysia, Indonesia, Thailand, Philippines, India
Asia-9	Asia-10 less India
Asia-8	Asia-10 less India and China
ASEAN-5	Singapore, Malaysia, Thailand, Indonesia, Philippines
ASEAN-4:	ASEAN-5 less Singapore
EU-Big 3: (EU-B3)	Germany, France, United Kingdom
EU-17:	Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain
G3	United States, EU-B3, Japan
G4	United States, Japan, Germany, France, United Kingdom, Asia-10

Surging consumption

In contrast, Asia is consuming 32% more than it did at the start of the crisis. This has propelled GDP growth rates to double-digit levels. From September 2008 to December 2012, GDP grew 44% in China, 32% in India, 27% in Indonesia, 22% in the Philippines, 21% in Singapore, 19% in Malaysia, 17% in Taiwan, 15% in Thailand, 13% in Hong Kong and 12% in Korea.

Growth in Asia has been very strong. The bottom line is that most now acknowledge emerging markets (with Asia at their core) have driven global growth in recent years. In fact, the shift in economic gravity from West to East is the biggest structural shift underway in the global economy today.

Real global consumption
3Q08=100, seasonally adjusted



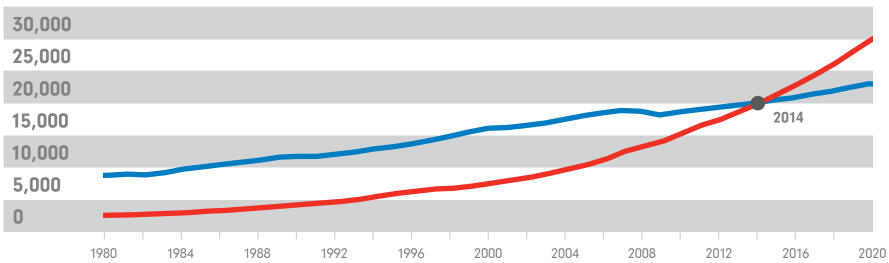
Source: DBS Group Research, 2013.

Asia's growth: fast and long term

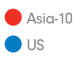
So what can we look forward to in 2020? For starters, Asia-10's GDP will be US$24.7 trillion by the end of the decade, US$10.7 trillion larger than it was in 2012. The US economy will have grown by only US$3.1 trillion. Asia will have put 2.5 times more new demand on the global table than the US, becoming twice the economic driver that the US is.

Between 2012 and 2020, the magnitude of growth in Asia will be almost 70% of the current level of GDP in the US. That is to say, Asia will add 70% of the United States economy to its own economy by 2020.

GDP – US and Asia-10
Constant 2012 US dollars (billions)



Source: DBS Group Research, 2013.



Asia-10's GDP has converged rapidly on the US, growing from about 40% of the size of the US in 2000, to 90% in 2012. The catching-up process is expected to continue. By 2014, Asia-10's GDP will equal the US. From then on, Asia's GDP will exceed that of the US.

Catching up

So where is all this growth coming from? The huge population of Asia accounts for some of it. The main thrust, however, is driven by increasingly higher levels of wealth among Asians.

Per capita income, or average income levels in Asia, have been inching closer to US levels over the years. In 1970, the average income in Singapore and Hong Kong was a quarter of that in the US. Today, on average, Singaporeans earn as much as those in the US. And by 2020, their income is expected to be 25% higher than those of their American counterparts.

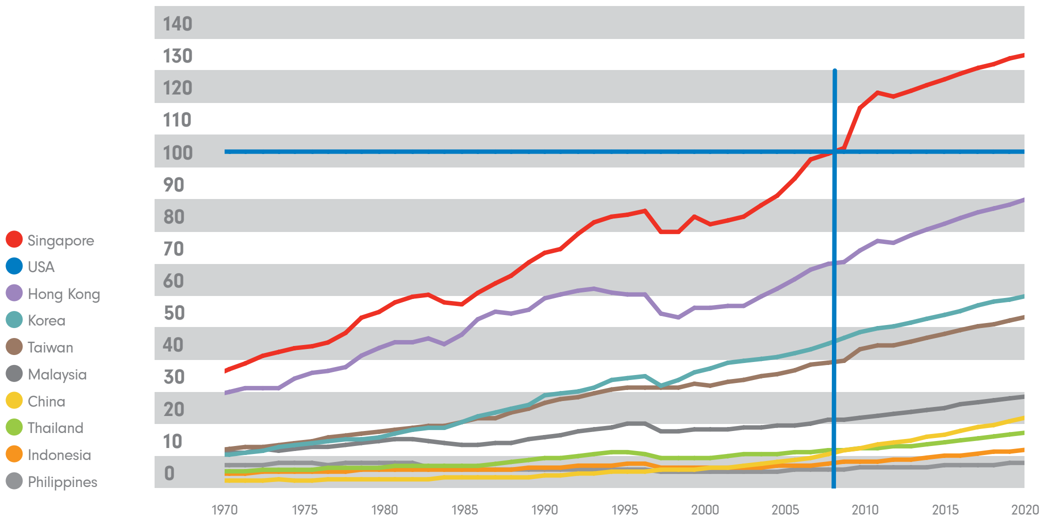
Outside of Singapore and Hong Kong, per capita income remains low. The average income in Korea and Taiwan in 2010 was still only about 40% of that of the US. In China and Thailand, income is about 10% of US levels.

To be sure, many Asian countries have experienced income growth of 6 to 7% for the last 25 to 30 years. At a growth rate of 7%, income levels double about every 10 years. By this measure, between the mid-1960s and today, income levels in most Asian countries have grown by 5 to 8 times.

Still, income in most of Asia is 25 to 50 years behind the US, which means there is future growth potential.

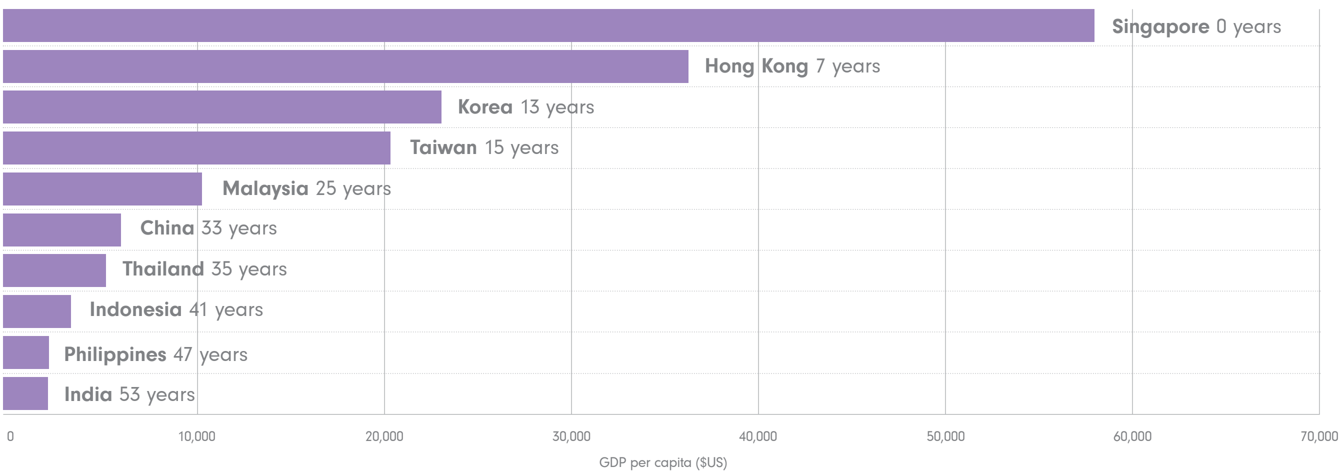
One way to explain this would be to look at the number of years it would take for a country to "catch up" with income levels in a particular country. For example, if per capita income in Hong Kong grew at 6% per year, it would take 6 years to "catch up" to where the US or Singapore is today. Bear in mind, though, that Singapore's income levels would presumably have grown higher, too.

Asia – GDP per capita relative to USA
USA=100, constant 2012 US dollar terms



Source: DBS Group Research, 2013.

Asia – per capital GDP time line
Approximate number of years to reach US GDP per capita (assuming 7% per-cap growth rate)



Source: DBS Group Research, 2013.

The four pillars of consumerism

Stronger consumer spending invariably follows rising income levels. With that, the four pillars of consumerism – food, healthcare, housing and energy – are already firmly established.

Across the board, consumption in Asia will reach 80% of the US level by 2020, up from 48% in 2010. Asia will add an additional US$5.5 trillion in growth over the same period, while the US will only generate an extra US$2.9 trillion.

Asia will add an additional US$5.5 trillion in growth by 2020, while the US will only generate an extra US$2.9 trillion.

80%

Food

There will be plenty of people looking for a good meal in Asia or, rather, more people being able to afford to do so. Demand for food is expected to more than double between 2010 and 2020 to nearly US$3 trillion per year. Asia will consume nearly 80% as much food as the US, up from 45% in 2010.

2.0x

Healthcare

Apart from eating more, Asians will also increase spending on healthcare as they enjoy longer life spans and deeper pockets. Medical expenditure per person is expected to more than double between 2010 and 2020 to almost equal US levels.

US$ 3.7 TRILLION

Housing

Total housing loans in Asia will grow 2.2 times, to US$3.7 trillion by 2020. While Asia had only one-tenth as many housing loans as the US in 2010, mortgage expansion in Asia will nearly equal growth in the US between now and 2020.

40%

Energy

Deepening industrialisation and rapid urbanisation will feed Asia's growing demand for oil. Between 2010 and 2020, it is expected to expand by 40%, at which point Asia would account for 78% of the G4's new oil demand.

2 People Power

By 2020, the teeming streets of Asian cities such as Shanghai, Mumbai, Jakarta and Bangkok will be even more crowded, as they find room for another 290 million people. That is close to adding an entire US population to one of the most densely inhabited regions in the world in less than a decade, with most of the people added in India and China.

Population growth, however, is no guarantee of economic success and GDP growth. It will not ensure that these billions in Asia will live and eat well, get a good education and own a car. Rising income (along with greater purchasing power) probably will.

In this respect, the changing population profiles of most Asian countries place them in good stead. Asian countries are gradually getting older and are benefiting from this change in the age structure of their population.

Due to steeper declines in their fertility rates over the years, China, Vietnam, Thailand and Singapore currently have a far larger segment of their population within the working age range than other Asian economies.

Dependency ratios from 2005-2040 (percentage)

	2005	2010	2015	2020	2025	2030	2035	2040
China	42	38	38	40	42	45	52	59
Thailand	44	42	41	42	45	49	54	58
Vietnam	50	42	41	42	42	43	45	49
Indonesia	51	48	46	44	43	44	46	49
India	59	55	52	50	49	47	47	46
Malaysia	58	54	51	50	51	52	53	53
Singapore	39	36	36	41	51	61	71	76
Philippines	68	64	60	57	56	55	54	52

Source: World Population Prospects, The 2010 Revisions. United Nations (UN).

Declining fertility and increasing income are attributes demographers have pinpointed to be responsible for the "East Asian miracle".

This means that for each working adult, there are fewer children or aged dependants; what demographers refer to as the dependency ratio. A lower dependency ratio is better as it essentially means that there are fewer young children and aged (who cannot be part of the active labour force) relying on each working adult.

However, these countries (China, Vietnam, Thailand and Singapore) with low dependency ratios are at the tail end of their "demographic windows of opportunity," which are projected to close by 2015. After this, their dependency ratios will start to rise, due to their greying populations as more people retire from the workforce as they grow older.

Nonetheless, when compared to advanced economies, as well as other emerging Asian economies, they will still enjoy having a larger segment of their population in the workforce over the next 15 to 20 years.

For India, Indonesia and Malaysia, dependency ratios will fall markedly over the next 20 years or so, as an increasing number of young people reach the working age, without the same numbers of children being added to their populations. In other words, these countries' fertility rates will continue to fall.

The rise of the middle class

With more and more people in Asia being able to earn and keep their income (as a result of having fewer dependants), the most exciting development in Asia is the rise of the middle class.

There is no standard definition or measurement for the middle class in Asia, be it by income or consumption.

Including individuals who only spend more than US$10 a day as the middle income class, Asia has a middle class of around 525 million people, representing less than 30% of the global middle class. However, this middle class is projected to expand significantly, to 1.74 billion by 2020, making up about half of the world's middle class population.

As Asia's middle class grows, so will its demand for goods and services. Globally, demand from the middle class is projected to expand from US$21 trillion to US$35 trillion by 2020. Over 70% of the growth in demand will come from Asia.

The rising middle class will be a significant factor in reshaping national economies. They will be an influential and profitable market segment thanks to their size and emerging buying power.

Expanding markets for consumer durable goods

Asia's expanding middle class, like its Western counterpart, will seek to enjoy a better quality of life. This will drive the sale of durable goods such as refrigerators, cars, televisions, and mobile phones.

China has some 780 million mobile phone subscribers. In India, there has been significant growth of 66% in the number of mobile phone users from 2000 to 2010. Astoundingly, these figures represent only about 55% of the population in these countries, which means that China and India still have substantially untapped markets.

Frugal innovation

It is important to note that middle class Asians from the emerging economies are coming in from a fairly low base.

Asia's new middle class will not be as wealthy as the middle class in New York or Paris. Their disposable income is growing, but has not reached the same level as their counterparts in the US.

The comparatively less wealthy profile of this group will drive the search for innovative solutions that are easy on the wallet. The refrigerator produced by Indian manufacturer Godrej, which sells for US$70, as well as cheap mobile phone rates and very affordable locally manufactured cars, are some examples of this.

International firms have spotted this gap in the market too. Swiss food maker Nestlé sells single servings of instant coffee and stock cubes in Asia. In the Philippines, Anglo-Dutch personal care firm Unilever has tapped into the market by selling starter packs of shampoo and conditioner, costing about 10 US cents each. These products are good revenue generators that have quickly come to account for almost one-third of the company's entire turnover in the country.

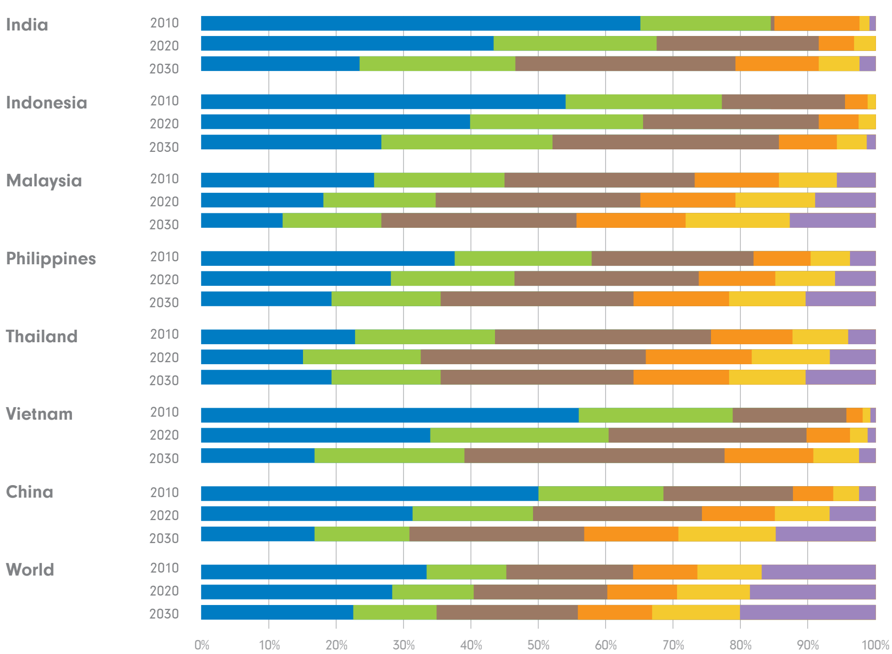
Demand for education/ healthcare and other services

The middle class is likely to be more willing to spend on quality education for their children. They have also demonstrated a willingness to spend a higher proportion of their household budget on healthcare.

This is driven partly by the struggle of healthcare and education systems to keep up with demand. India, for example, only has 0.7 hospital beds per 1,000 people, compared to the global average of 2.6.

Middle class individuals want better-quality public service and are willing to pay for it. When the government cannot deliver, they will increasingly turn to the private sector.

Estimated and projected percentage of population in each income group based on daily expenditure in US dollars ($)



< $1.25
$2 – $4
$4 – $6
$6 – $10
$10 – $20
> $20

Source: Asian Development Bank (ADB), Key Indicators for Asia and the Pacific. 2010. Manila

Urbanising Asia

The Asian middle class is contributing to the region's rapid urbanisation as they overwhelmingly choose to lead their lives and spend their money in cities.

From an economic standpoint, this is a good thing. According to development experts at the World Bank, countries cannot grow economically and develop without industrialisation and urbanisation. To achieve economic growth, higher densities, shorter distances, and fewer divisions are needed.

Urban centres offer economies of scale and make it more efficient to provide services such as education, healthcare, clean water and safe sanitation. Better access to such services improves the levels of health and education of the population, as well as their productivity. A skilled labour force attracts investments that generate more employment and prosperity, setting off a virtuous cycle of economic gain.

In China, there will be 131 cities with more than a million people by 2020. Of these, seven will be mega-cities of more than 8 million people. Many of the other cities will be home to 1 to 2 million people.

Apart from the well-known capital cities and metropolises of Southeast Asia, well over 20 secondary cities in Indonesia, Malaysia, the Philippines, Thailand and Vietnam will have more than a million people each by 2020. However, for these countries, it will be 2025 before at least half of their population move to a city. In comparison, 50% of the world's population has been "urbanised" since 2007.

Infrastructure as a key growth area

Cities like Bangkok, Jakarta, Manila, and Ho Chi Minh City have not stayed ahead of the growing demand for infrastructure and services. Their investment needs are immense, and will run into billions of dollars.

Urban areas will need roads, water, electricity, railway lines, ports and airports to promote economic growth. People will need improved water supplies and sanitation, education, and healthcare facilities to reduce poverty and increase productivity. They will also need mass transit systems and better solid waste management to improve the living environment.

Urbanisation will also drive housing demand from lower-middle and middle-income families. More private sector developers, as well as better financing options, mean that both supply and demand will increase.

However, many cities and towns in Southeast Asia still face a substantial housing shortage for the low- and middle-income groups. As these countries urbanise, there will be a greater demand for housing.

On top of housing, rapidly developing cities will also need 'soft' infrastructure such as banking systems, educational institutions, medical facilities, technological readiness, and business sophistication.

For example, China is the only emerging Asian country that is represented on the *Times Higher Education* list. No South or Southeast Asian country, except for Singapore, has made it onto the Times' list of top 200 universities in the world.

The needs of Asia's middle class present a wide range of lucrative investment opportunities for savvy investors who understand long-term trends and who have a nose for opportunity. The potential for growth is clear. The challenge, however, is in finding companies that can successfully fulfil these needs.

Mean percentage share of household expenditure spent on education and health by per capita income class in US dollars

	<$2	$2-4	$4-10	$10-20	>$20
China	12.0%	15.0%	15.8%	15.4%	9.6%
India	6.0%	8.2%	7.8%	5.6%	0.6%
Indonesia	2.9%	3.2%	3.8%	2.8%	0.2%
Thailand	1.8%	2.4%	4.0%	5.8%	3.8%
Philippines	3.0%	3.6%	5.0%	4.2%	1.0%
Malaysia	2.0%	2.4%	2.8%	3.5%	3.0%

Source: Asian Development Bank, Key Indicators for Asia and the Pacific. 2010, Manila.

3 Sectors in focus

Consumption

Burgeoning consumption in Asia is visibly on display as global companies make a beeline for the fastest-growing region in the world. This comes as no surprise, as the region will be home to more than half of the world's middle class by 2020.

Sectors in focus:

Food | **Cars** | **Housing**

Much of what they will be spending on will be regarded in the developed world as everyday necessities for an urbanised, modern life. But what is notable is the sheer number of people in Asia who will be in the position to make such purchases for the first time. Rising incomes combined with the rapid growth of main and secondary Asian cities will also create new and more sophisticated markets where none existed before.

Asians are expected to spend significantly more. They will at least double their level of consumption to reach US$8.6 trillion by 2020. This translates to a rough annual growth rate of 8% over the next seven years, which is significantly higher than growth from the US at 2.5%.

Private consumption
Size of market in US dollars (billion)

Private consumption	2010	2020*	CAGR%**
Asia-9	3,964	8,622	8.1
ASEAN-5	908	1,559	5.8

Source: DBS Group Research, BMI, 2011. Assume constant US dollars
*Estimate, **Compound annual growth rate

Food

Given where income levels are currently situated, a good part of the growth in spending will go towards food consumption. This is especially applicable to Asians in the emerging markets, where food bills will account for about 26% of household spending in the Asia-9 countries.

By 2020, Chinese consumers would have increased their spending on food to US$1.48 trillion, and be responsible for more than half the combined market size of the Asia-9 economies. Indonesia, with its quarter of a billion people, will account for 56% of the Southeast Asian food market size.

The way food is being consumed will also change, influenced by rising disposable incomes and increasingly urban preferences. Food – in particular, grocery retailing – looks set to continue on its spectacular growth trajectory. In ASEAN-5, mass grocery retail spending is destined to grow to US$180 billion by 2020, an increase of over 200% from 2010.

"Food – in particular, grocery retailing – looks set to continue on its spectacular growth trajectory."

Food consumption
Size of market in US dollars (billion)

Food consumption	2010	2020*	CAGR%**
Asia-9	1,146	2,257	7.0
ASEAN-5	351	606	5.6
China	676	1,475	8.1
Indonesia	191	339	5.9
Philippines	66	99	4.1
Thailand	59	106	6.0
Malaysia	29	49	5.4
Singapore	6	13	8.0

Source: World Population Prospects, The 2010 Revisions. United Nations (UN).
*Estimate, **Compound annual growth rate

Food retail industry

Emerging Asia provides ample expansion potential for food retailers. Within ASEAN-5, the food retailing industry is largely fragmented, with a few big chains controlling a fair chunk of the market. In Hong Kong and China, there is a handful of large players and well-established global giants such as Walmart and Carrefour. The China food supply scene is also underdeveloped in comparison to advanced economies.

Food retailers stand to gain a bigger piece of the pie by extending their customer base through opening more outlets and varying their product offerings. This customisation is particularly important for the Chinese market, as regional tastes and preferences still differ widely across the country.

Cars

The fastest-growing and largest car manufacturing centres in the region are China, Malaysia, Indonesia and Thailand.

China's car market is now the largest in the world after it overtook the US in 2009. In 2010, 18 million units were sold in the country. Car ownership is likely to grow with rising disposable income, more roads, and aggressive new model roll-out strategies. By 2020, two out of 10 Chinese people will own cars. Total sales are expected to exceed 30 million units by 2020, assuming an annual sales growth of 5.3%. DBS believe that this estimated growth rate is reasonable, as even the US (a much more mature automobile market), experienced less than 2% annual growth in vehicle sales between 1981 and 2007.

Long-term growth prospects are even rosier for Indonesia, Malaysia and Thailand. Car ownership is only about 9% and, as people grow wealthier, vehicle demand is expected to expand at 10.5% per year from 2010 to 2020.

Market size for cars China

Automobile	2010	2020*	CAGR%**
Annual sales (mn units)	18.0	30.2	5.3
- passenger vehicles (mn units)	13.7	23.6	5.6
- commercial vehicles (mn units)	4.3	6.6	4.4
New-energy vehicle sales ('000 units)	10	5,000	86.2
Sales revenue# (US$bn)	335	843	10.0
Penetration rate (per 1,000 people)	58	215	–

Road system	2010	2020*	CAGR%**
Total operating length of roads ('000 km)	3,984	4,730	1.7
Expressway operating length ('000 km)	74	252	5.4

Based on sales revenue of 17 major auto groups
Source: CHINA – CAAM, MOC, PRC Government, DBS Vickers
*Estimate, **Compound annual growth rate

Car ownership Southeast Asia (Indonesia, Malaysia & Thailand)

Automobile	2010	2020*	CAGR%**
Annual sales (mn units)	2.2	5.9	10.5
Total registration (mn units)	29.4	65.8	8.4
Penetration rate (per 1,000 people)	89	169	–

Source: ASEAN – CEIC, KAMA, Gaikindo, DBS Vickers
*Estimate, **Compound annual growth rate

Housing

Over the past decade, economic growth, urbanisation and rising incomes have come together to create intense demand for housing across Asia.

Hong Kong, Singapore, Thailand, Malaysia, Indonesia and China make up 24% of the world's population. Among these, home ownership ranges from as low as 50% in Hong Kong to 88% in Singapore.

Housing demand is projected to grow to a combined market value of US$1 trillion by 2020. The expected 16.5 million in property deals will be driven by population, household growth, urbanisation and infrastructure development. Meanwhile, rising affluence will lead buyers to seek out better-quality housing. This will enable housing suppliers to broaden their product offering.

The pace and pattern of this growth will vary according to market development and demographics in each country.

In China, low ownership levels, urbanisation and a relatively high incidence of people falling in the home-owning age range will ensure robust demand for housing.

Size of market residential property

Sales value in US dollars (million)	**2010**	**2020***	**CAGR%****
China	647,059	1,029,411	4.8%
Hong Kong	16,560	24,501	4.0%
Indonesia	4,700	15,600	12.7%
Malaysia	5,000	9,700	6.9%
Singapore	21,267	28,536	3.0%
Thailand	322	513	4.8%
Total	**694,908**	**1,108,261**	**4.8%**

Source: DBSV Estimates based on primary transaction data. Assume Constant USD
*Estimate, **Compound annual growth rate

The vision of driving growth based on Asian consumption and investment, which may have once looked like a pipe dream, is now becoming a viable reality.

From imagination to reality

The vision of driving growth based on Asian consumption and investment, which may have once looked like a pipe dream, is now becoming a reality. To be sure, there is still a long way to go in terms of income and consumption growth. Even as Asia-10 catches up with the US in terms of absolute GDP by 2016, for most Asian countries, their per capita incomes are still 20 to 40 years behind.

Armed with these facts and figures, and more, we attempted to make some educated guesses on how this anticipated 'reality' could unfold in the coming years, and what this unprecedented broad-based Asian demand and consumption would look like.

We hope the trends, tipping points and trajectories we have identified would have not only informed but also intrigued you to gain a deeper understanding of the region and the exciting opportunities it offers.

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