

RHB BANK BERHAD

Analysts Presentation

Q1 2023 Financial Results

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Group Managing Director/Group Chief Executive Officer
RHB Banking Group
26 May 2023



Agenda

1. Executive Summary
2. Q1 2023 Financial Results
3. Strategy Update
4. Summary and Outlook



Executive Summary

Profitability

Q1 2023 (Year-on-year)

- **Net fund based income** declined 6.6% Y-o-Y to RM1,373.7 million from higher funding costs
- **Non-fund based income** grew 39.7% Y-o-Y to RM534.0 million due to higher net gain on forex and derivatives, and higher net trading and investment income
- **Total income** grew by 3.0% Y-o-Y to RM1,907.7 million
- **Operating expenses** increased 3.1% Y-o-Y to RM856.5 million. CIR increased slightly to 44.9% compared with 44.8% a year ago
- **Operating profit before allowances** increased 2.9% Y-o-Y to RM1,051.2 million
- **Allowances for ECL** was lower by 70.1% Y-o-Y at RM46.0 million due to lower ECL on loans and net writeback for ECL on securities. Annualised credit cost at 10 bps (Q1 2022: 29 bps)
- **Pre-tax profit** grew 15.8% Y-o-Y to RM1,005.2 million
- **Net profit** grew 30.8% Y-o-Y to RM761.7 million in Q1 2023 from RM582.3 million in Q1 2022. Excluding Prosperity Tax impact in Q1 2022, normalised net profit grew 15.8% Y-o-Y
- **ROE** at 10.3% (Q1 2022: 8.2%; normalised¹ ROE at 9.3%)

Assets and Liabilities

- **Gross loans and financing**
 - Expanded 0.5% Q-o-Q to RM213.4 billion primarily due to growth in mortgage, auto finance and SME (Domestic loans growth Q-o-Q: 0.4%)
 - Grew 6.0% Y-o-Y attributed mainly to growth in mortgage, auto finance, SME and Singapore (Domestic loans growth Y-o-Y: 4.7%)
- **Customer deposits**
 - Contracted 0.3% Q-o-Q to RM226.4 billion from lower CASA (-4.1%) and MMTD (-17.7%)
 - Remained stable Y-o-Y supported by growth in FD (9.9%); offset by lower CASA (-2.9%) and MMTD (-30.5%)
 - CASA made up 28.1% of total deposits (29.2% in Q4 2022)
- **Gross impaired loans (GIL) ratio** stood at 1.59% (1.55% in Q4 2022)
- **LLC excluding regulatory reserve** remained healthy at 109.4% (112.8% in Q4 2022)

Capital and Liquidity

Strong capital and liquidity position

- Group CET 1 ratio at 16.9% (16.9% in Q4 2022) and total capital ratio at 19.7% (19.3% in Q4 2022)
- Bank entity CET 1 ratio at 15.3% (15.1% in Q4 2022) and total capital ratio at 18.4% (17.7% in Q4 2022)
- Healthy liquidity coverage ratio of 147.3% (162.1% in Q4 2022)

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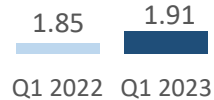
Q1 2023 Financial Results

Higher profit Y-o-Y due to higher non-fund based income and lower ECL, partially offset by lower net fund based income; slight uptick in CIR and GIL ratios

Financial Results

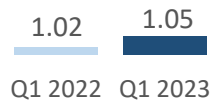
Total Income

▲ +3.0%



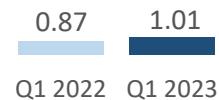
Operating Profit Before Allowances

▲ +2.9%



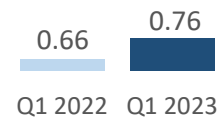
Profit Before Tax

▲ +15.8%



Net Profit to Shareholders^{N1}

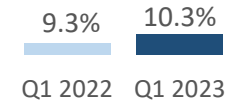
▲ +15.8%



Profitability Ratios

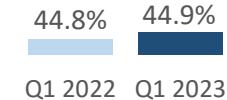
Return on Equity^{N1}

▲ +1.0%



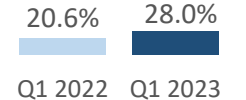
Cost-to-Income Ratio

▲ +0.1%



Non-Fund Based/ Total Income

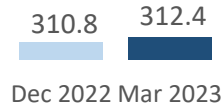
▲ +7.4%



Financial Position

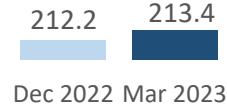
Total Assets

▲ +0.5%



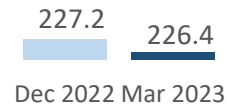
Gross Loan

▲ +0.5%



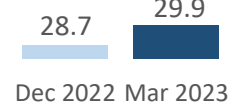
Customer Deposits

▼ -0.3%



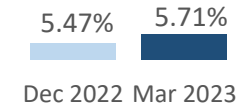
Shareholders' Equity

▲ +4.0%



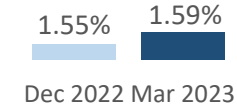
Stage 2 Loans Ratio

▲ +0.24%



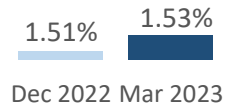
Group GIL Ratio

▲ +0.04%



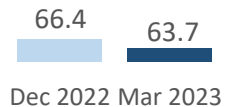
Domestic GIL Ratio

▲ +0.02%



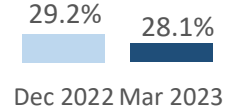
CASA

▼ -4.1%



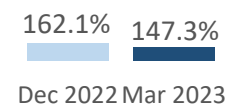
CASA Ratio

▼ -1.1%



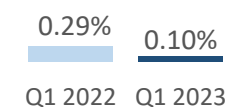
Liquidity Coverage Ratio

▼ -14.8%



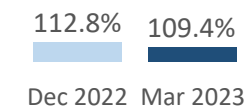
Credit Charge Ratio

▼ -0.19%



Loan Loss Coverage Ratio^{N2}

▼ -3.4%



* Amounts in RM bil

N1 Net Profit and ROE: Based on normalised results (excluding Prosperity Tax ("Cukai Makmur") in Q1 2022)

N2 Loan Loss Coverage ratio excluding regulatory reserve

N3 FY2022 results are based on restated numbers following the adoption of MFRS 17 for Insurance Business

Q1'23 profit declined marginally Q-o-Q mainly attributed to lower net fund based income, offset by lower operating expenses

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	RM mil	Q1 2022 ^{N2}	Q4 2022 ^{N2}	Q1 2023	Q-o-Q	Y-o-Y
Reported	Net Fund Based Income	1,470.8	1,717.0	1,373.7	-20.0%	-6.6%
	Non-Fund Based Income	382.1	519.4	534.0	2.8%	39.7%
	Total Income	1,852.9	2,236.4	1,907.7	-14.7%	3.0%
	Operating Expenses	-830.9	-983.4	-856.5	12.9%	-3.1%
	Operating Profit Before Allowances	1,022.0	1,253.0	1,051.2	-16.1%	2.9%
	Allowance for Credit Losses on Financial Assets	-153.8	-36.4	-46.0	-26.4%	70.1%
	Profit Before Taxation	868.2	1,216.7	1,005.2	-17.4%	15.8%
	Net Profit	582.3	768.2	761.7	-0.8%	30.8%
	Earnings Per Share (sen)	14.1	18.1	17.9	-1.1%	27.0%
	Cost-to-Income Ratio	44.8%	44.0%	44.9%	-0.9%	-0.1%
	ROE	8.2%	-	10.3%	-	2.1%
Normalised ¹	Net Profit	657.9	932.8	761.7	-18.3%	15.8%
	ROE	9.3%	-	10.3%	-	1.0%

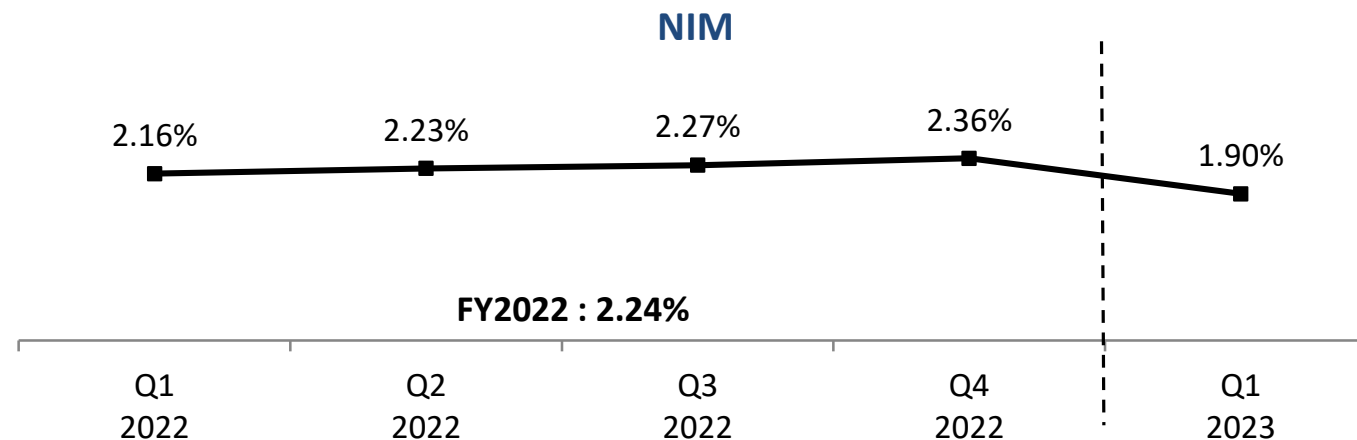
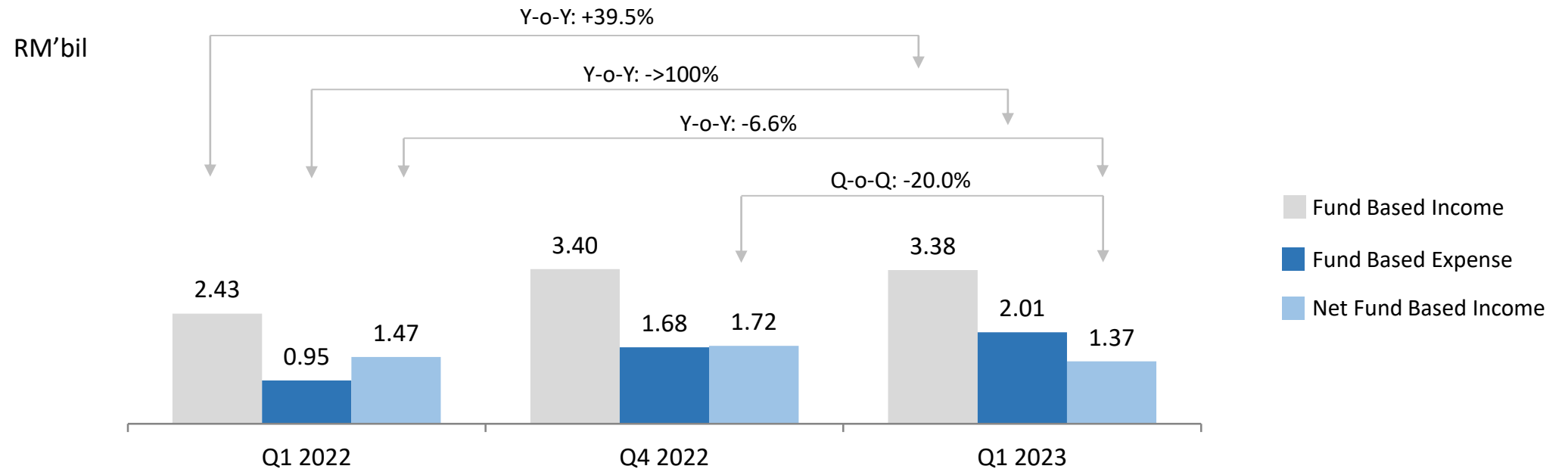
Notes:

- 1 Normalised = excluding Prosperity Tax ("Cukai Makmur") in FY2022
- 2 FY2022 results are based on restated numbers following the adoption of MFRS 17 for Insurance Business



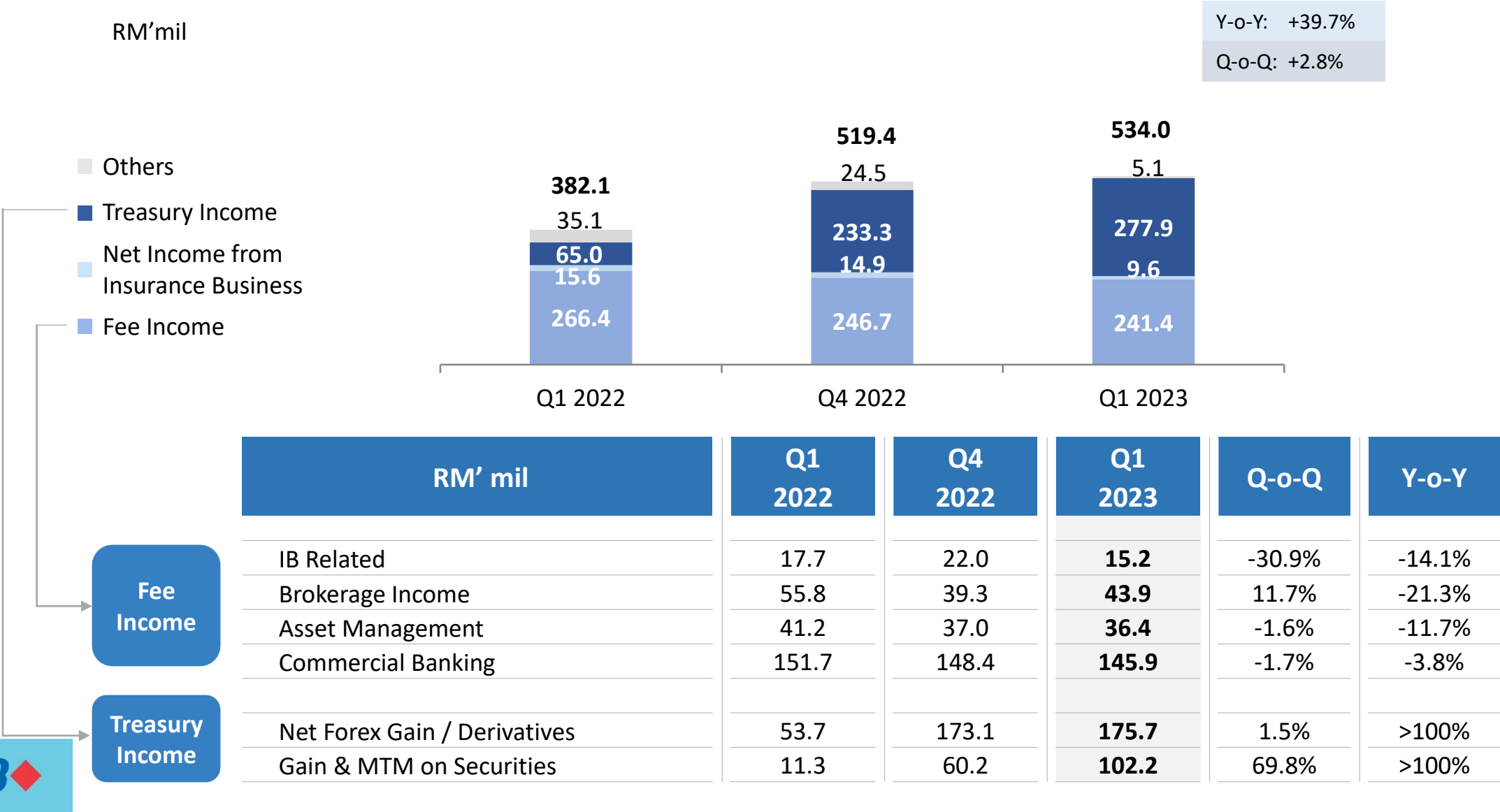
Net fund based income impacted by steep increase in funding costs, resulting in NIM contraction in Q1'23

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Non-fund based income growth underpinned by higher net gain on forex and derivatives, and higher net trading and investment income

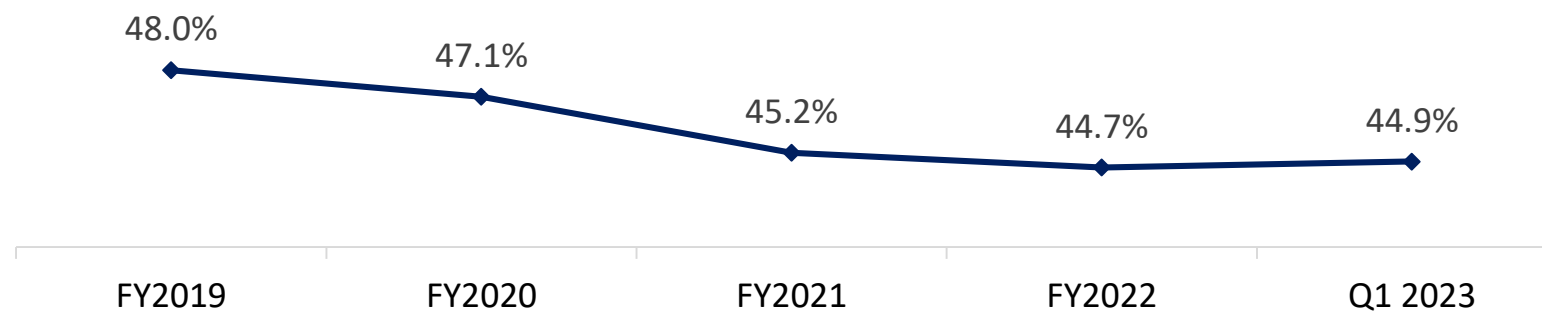
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Operating expenses grew 3.1% mainly from higher establishment, marketing and A&G costs;
CIR marginally higher Y-o-Y at 44.9%

RM' mil	Q1 2022	Q4 2022	Q1 2023	Q-o-Q	Y-o-Y
Personnel Costs	517.7	575.6	505.6	-12.2%	-2.3%
Establishment Costs	195.8	215.6	214.4	-0.6%	9.5%
of which: IT Expenses	66.1	74.5	74.2	-0.4%	12.3%
Marketing Expenses	43.0	80.0	49.9	-37.6%	16.0%
Administration & General Expenses	74.4	112.2	86.6	-22.8%	16.4%
Total	830.9	983.4	856.5	-12.9%	3.1%
CIR (%)	44.8	44.0	44.9		

CIR

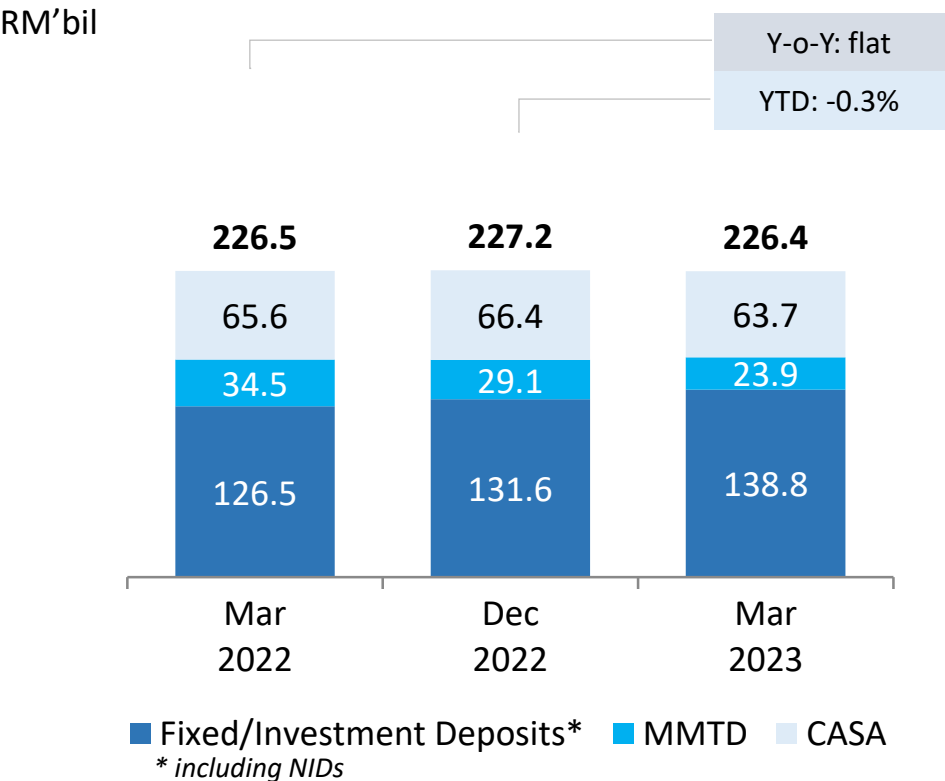


Loans grew 6.0% Y-o-Y led mainly by mortgage, auto finance, SME and Singapore; Domestic loans grew 4.7% Y-o-Y

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RM'mil	Mar 2022	Dec 2022	Mar 2023	YTD	Y-o-Y
GROUP COMMUNITY BANKING	126,368	133,189	134,480	1.0%	6.4%
Retail	101,147	106,843	107,834	0.9%	6.6%
Mortgage	69,726	75,024	76,563	2.1%	9.8%
Commercial Property Financing	4,440	4,277	4,212	-1.5%	-5.1%
Securities	7,588	7,522	6,768	-10.0%	-10.8%
Auto Finance	9,421	9,973	10,171	2.0%	8.0%
Unsecured Business	9,276	9,494	9,588	1.0%	3.4%
Others	696	553	532	-3.8%	-23.6%
SME	25,221	26,346	26,646	1.1%	5.7%
GROUP WHOLESALE BANKING	49,537	50,219	49,708	-1.0%	0.3%
Corporate	42,363	42,807	42,337	-1.1%	-0.1%
Commercial	7,174	7,412	7,371	-0.6%	2.7%
TOTAL RHB DOMESTIC	175,905	183,408	184,188	0.4%	4.7%
OVERSEAS OPERATIONS	25,443	28,792	29,171	1.3%	14.7%
Singapore	20,503	23,087	23,323	1.0%	13.8%
Cambodia	2,780	3,335	3,467	4.0%	24.7%
Others	2,160	2,370	2,381	0.5%	10.2%
TOTAL RHB GROUP	201,348	212,200	213,359	0.5%	6.0%

Customer Deposits

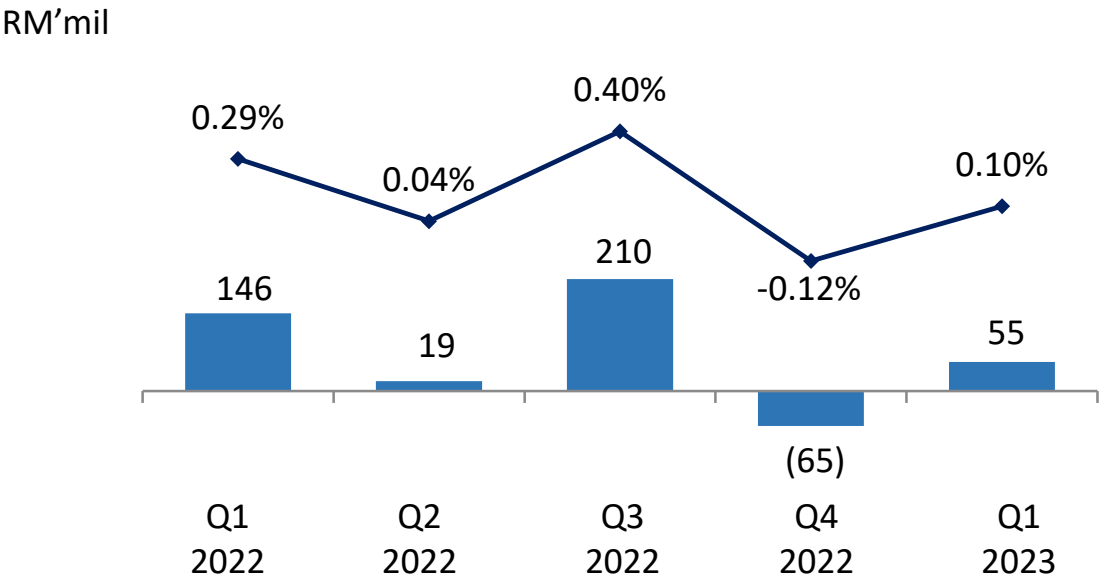


LDR	88.9%	93.4%	94.2%
LCR	144.8%	162.1%	147.3%

CASA by Segment

RM'bil	Mar 2022	Dec 2022	Mar 2023	YTD	Y-o-Y
GROUP COMMUNITY BANKING	40.8	40.5	39.1	-3.3%	-4.2%
Retail	23.5	22.0	21.7	-1.2%	-7.7%
SME	17.3	18.5	17.4	-5.9%	0.6%
GROUP WHOLESALE BANKING	13.0	13.5	14.4	6.2%	10.8%
Corporate	11.4	12.1	13.0	7.9%	14.6%
Commercial	1.6	1.4	1.3	-7.8%	-16.4%
TOTAL RHB DOMESTIC	53.8	54.0	53.5	-0.9%	-0.6%
OVERSEAS OPERATIONS	11.8	12.4	10.2	-18.0%	-13.6%
TOTAL RHB GROUP	65.6	66.4	63.7	-4.1%	-2.9%
CASA Ratio	29.0%	29.2%	28.1%		

Allowances for Losses on Loans



ECL staging composition:

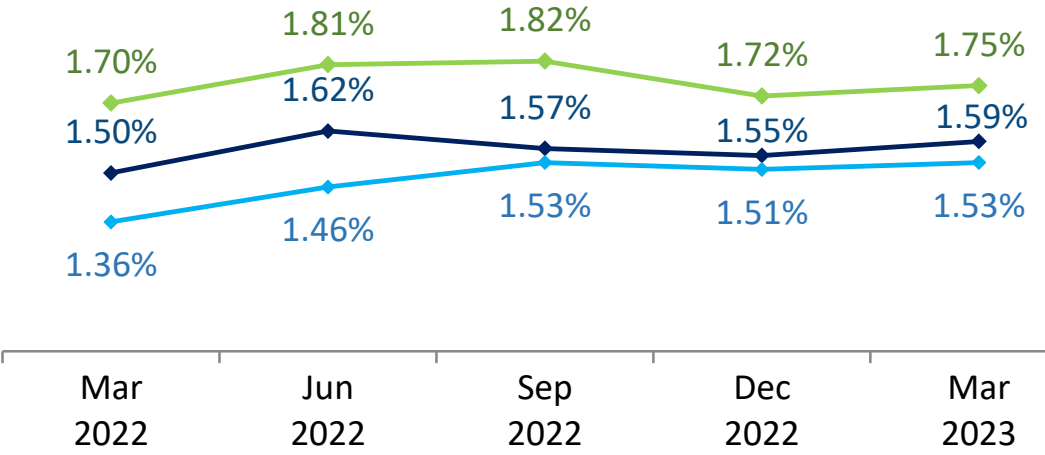
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Stage 1	29%	29%	30%	23%	23%
Stage 2	33%	27%	28%	28%	28%
Stage 3	38%	44%	42%	49%	49%

ECL on loans Credit charge ratio



Gross Impaired Loans

7.27%	6.28%	5.67%	5.47%	5.71%
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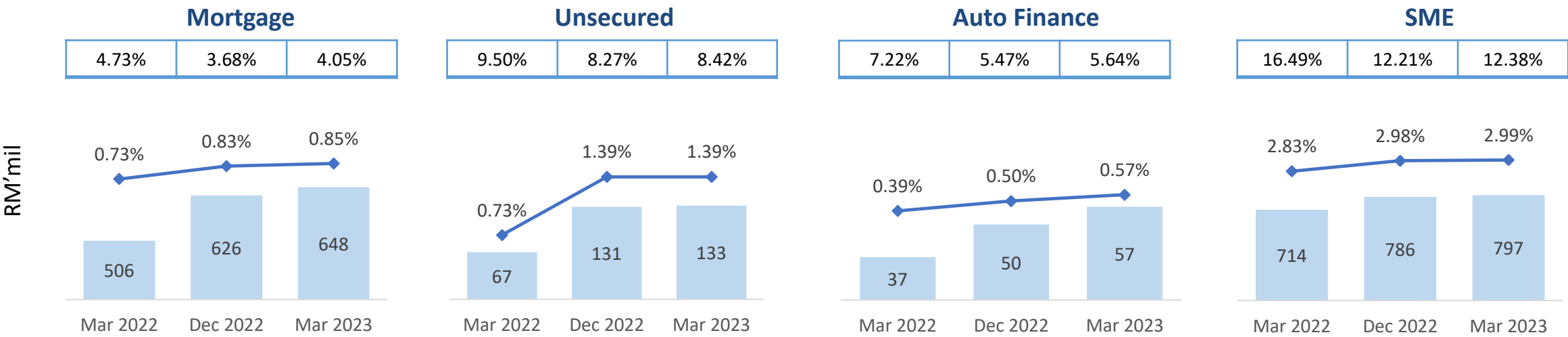


Gross Loans - Stage 2 (Group) GIL Ratio (Group)
GIL Ratio (Domestic Industry) GIL Ratio (Domestic)

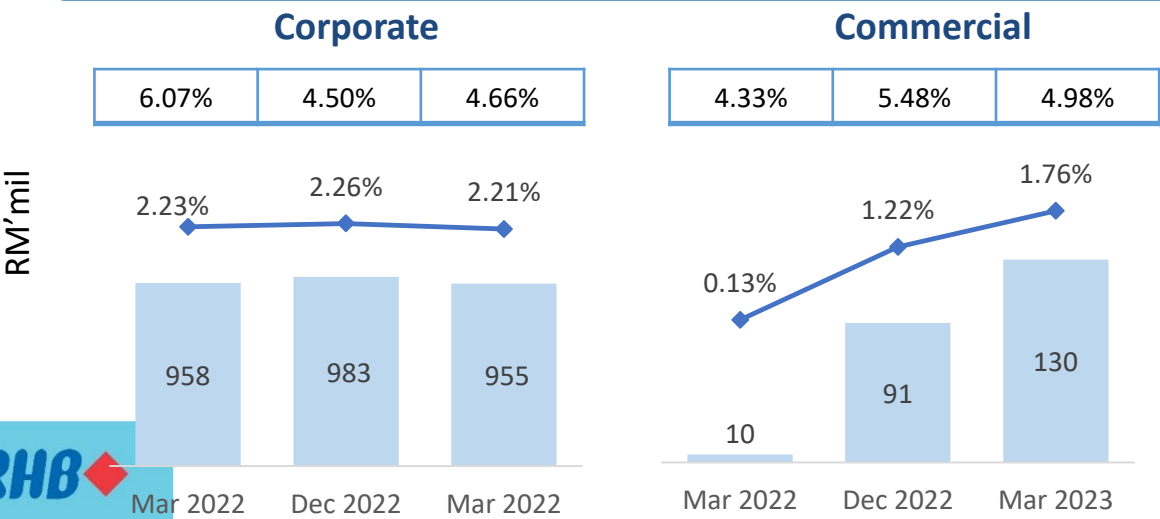
LLC ^{N1}	125.7%	117.0%	118.1%	112.8%	109.4%
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N1: Excluding 1.0% regulatory reserve

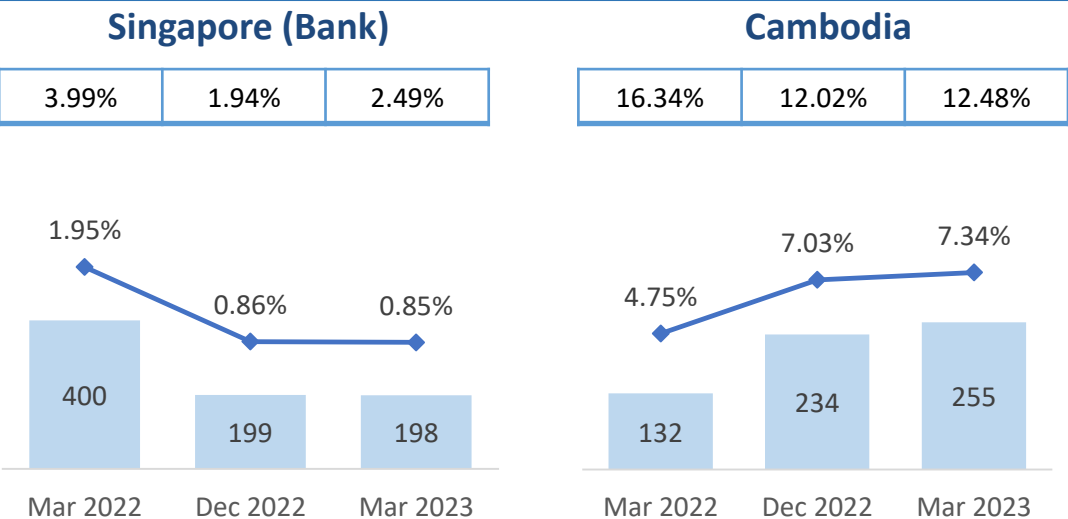
Group Community Banking



Group Wholesale Banking

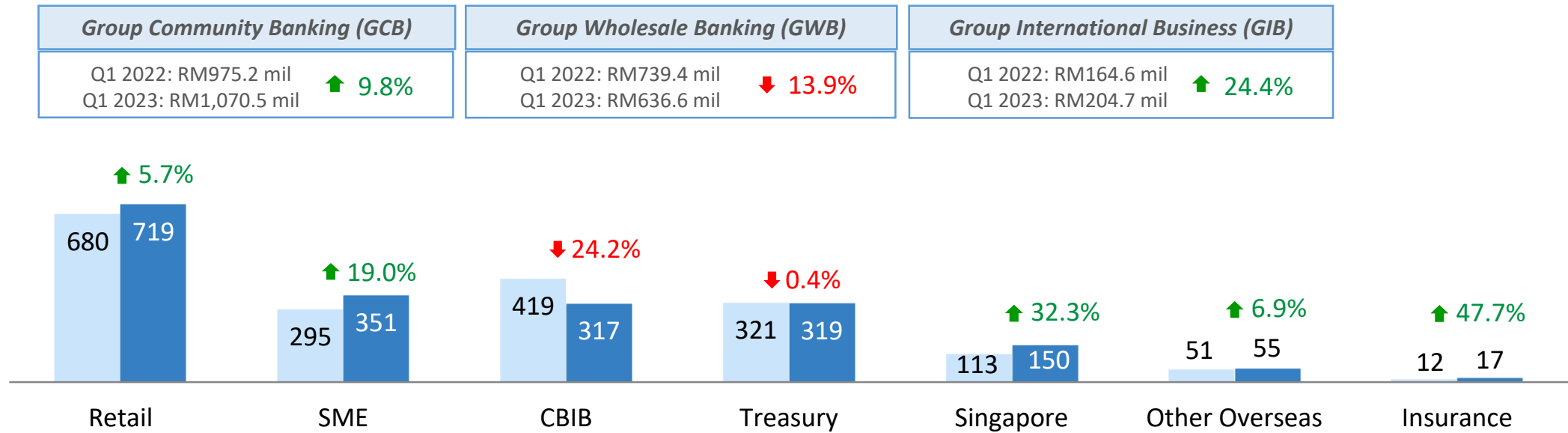


Group International Business

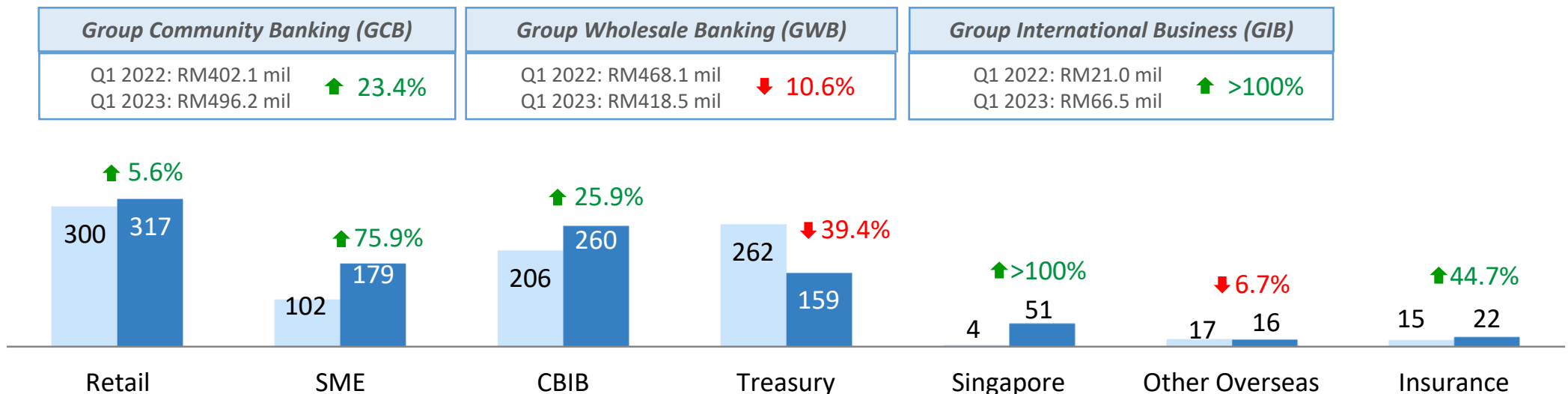


Profit grew for GCB and GIB attributed to higher total income and lower ECL; Profit for GWB impacted by lower net fund based income; Insurance supported by higher net investment income

Revenue



Pre-tax Profit

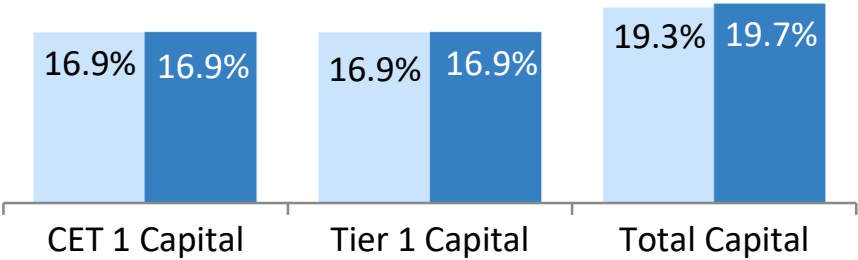


*Figures in RM' million

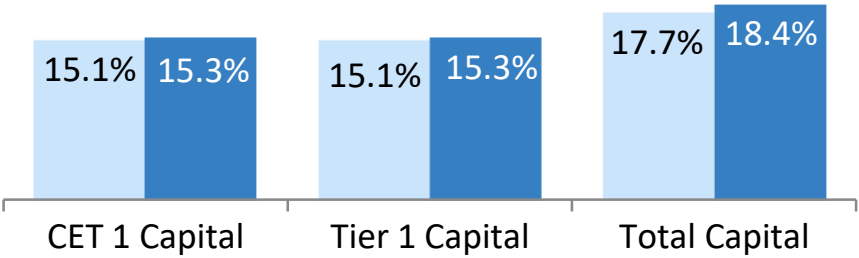
■ Q1 2022

■ Q1 2023

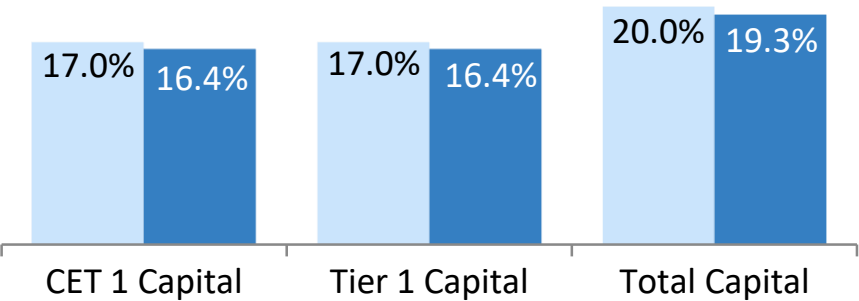
RHB Bank Group



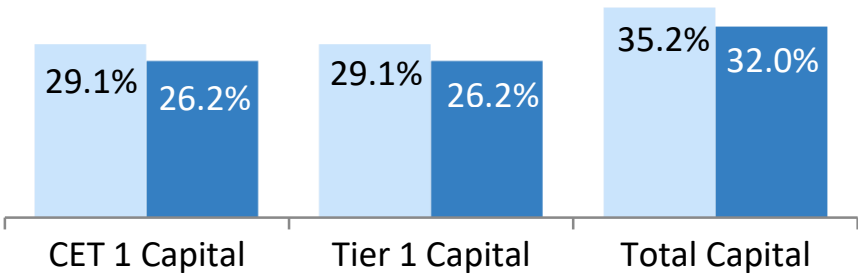
RHB Bank



RHB Islamic Bank



RHB Investment Bank



3

Strategy Update

TWP24 – Q1 2023 Highlights

Be Everyone's
Primary Bank

Prioritise
Customer
Experience

Drive Quality
Growth

+0.9% Retail Loans

Q1 2023 vs. FY2022

+1.1% SME Loans

Q1 2023 vs. FY2022

+2.1% Mortgage Loans

Q1 2023 vs. FY2022

+2.0% Auto Financing

Q1 2023 vs. FY2022

+2.3% Reflex Customers

Q1 2023 (153k) vs. FY2022

+0.2% Reflex CASA

Q1 2023 (RM27 bil) vs. FY2022

**Achieved strong digital
channel penetration**

- >80% of transactions via digital channels
- Online mortgage origination of ~52%, via MyHome app

**Enhanced customers'
digital experience**

- Sunset old online banking platform, RHB Now
- Continuously upgraded online banking features; e.g. loan redrawal feature

**Accelerated automation
& system modernisation**

- >30% of key processes have been automated
- ~60% of our systems are modernised

**More than RM14 bil
Sustainable Financial
Services**

Accelerating our ESG agenda
(73% of RM20 bil target by 2026)

+1.3% Islamic Financing

Q1 2023 vs. FY2022

44.9% Islamic share

of domestic financing
(FY2022: 44.6%)

+1.0% SG Loans

Q1 2023 vs. FY2022

+4.0% KH Loans

Q1 2023 vs. FY2022

Q1 2023 Achievements

10.3%

Return on Equity (ROE)

FY2022: 9.7%* | TWP24: 11.5%

*Note: FY2022 Normalised ROE = 11.2%

44.9%

Cost-to-Income Ratio (CIR)

FY2022: 44.7% | TWP24: ≤ 44.5%

Top-3*

Net Promoter Score (NPS)

FY2022: Top-3 | TWP24: Top-3

*Note: based on results for FY2022
(NPS score is available on annual basis)

4

Summary & Outlook

Economic Outlook

- Malaysia's GDP and industry loans are both projected to moderate to 5.0% year-on-year in 2023 vs 2022
- Monetary policy to remain accommodative, displayed by the recent normalisation of OPR to 3.00%

Income & Growth Drivers

- Funding costs are expected to remain elevated with continued NIM compression in the near term
- Non-fund based income recovery to sustain but market conditions remain tough
- Focus areas:
 - Loan growth drivers: Mortgage, auto finance, SME and Singapore
 - Defend Retail and CASA deposits via tactical deposit campaigns as well as non-rate initiatives such as strategic collaboration with government agencies e.g. MySiswa project which also supports financial inclusivity
 - Actively looking for alternative initiatives to manage funding cost better

Cost

- Cost escalation expected from potential impact of inflationary pressure and collective agreement adjustments
- Invest strategically in IT and Digital to drive efficiencies and improve capabilities
- Nevertheless, we will continue to keep a tight rein on operating expenses

Asset Quality

- Continue to support the vulnerable borrowers and monitor their repayment behavior
- Remain prudent by maintaining credit discipline and prepared to set aside more provision if necessary (credit cost guidance of 25-30 bps for FY2023)

Capital & Liquidity

- Key priority is to preserve strong fundamentals by maintaining healthy liquidity positions and remaining among the best capitalised banks in Malaysia

- The Group delivered a better year-on-year performance amid continued challenges in the operating environment
- As macroeconomic headwinds continue to persist, we remain cautiously optimistic on the outlook for FY2023
- Our prudent management stance has put us in good stead, as reflected by the Baseline Credit Assessment upgrade to baa1 by Moody's Investors Service in March 2023
- The Group will continue to intensify its efforts in integrating ESG considerations into business and decision making process, with emphasis on establishing the financed emissions baseline in line with the Group's aspiration to develop a pathway to net zero by 2050
- The Group will stay the course in executing our TWP24 strategy by emphasising on achieving quality growth, driving service excellence and improving efficiency

THANK YOU

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Appendix

- Domestic outstanding RA has reduced from 3% as at 31st January 2023 to 2% as at 30th April 2023

% of Outstanding Loan Balance	Outstanding RA as at:			
	31 st Jan 2023		30 th Apr 2023	
	RM bil	%	RM bil	%
Group Community Banking	3.6	3%	3.3	2%
Retail	2.8	3%	2.6	2%
SME	0.8	3%	0.7	3%
Group Wholesale Banking	1.7	3%	1.3	3%
Corporate	1.5	4%	1.1	3%
Commercial	0.2	3%	0.2	3%
Total Domestic	5.3	3%	4.6	2%

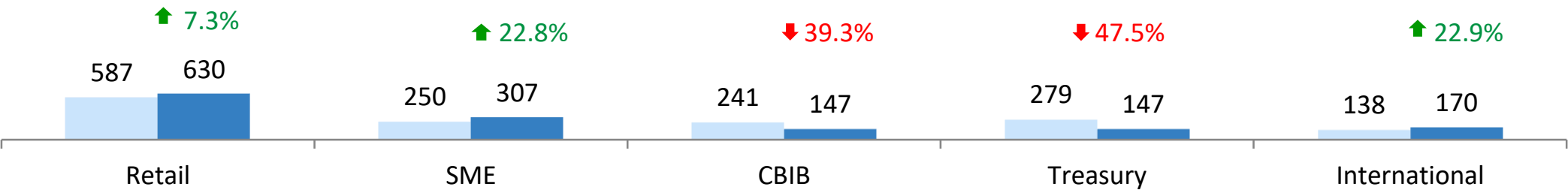
Financial Data RM'mil	FY2019	FY2020	FY2021	FY2022 ^{N1}	Q1 2023
Income Statement					
Total Income	7,058	7,186	7,789	8,309	1,908
Operating Profit Before Allowances	3,670	3,799	4,266	4,592	1,051
Profit Before Tax	3,394	2,644	3,529	4,171	1,005
Net Profit	2,482	2,033	2,618	2,708	762
Balance Sheet					
Total Assets	257,592	271,150	289,541	310,771	312,373
Gross Loans	176,175	186,114	198,512	212,200	213,359
Customer Deposits	190,555	203,471	218,733	227,160	226,432
Shareholders' Equity	25,775	27,024	27,998	28,736	29,884
Per Share					
Earnings (sen)	61.9	50.7	64.7	64.7	17.9
Net Assets (RM)	6.43	6.74	6.76	6.77	7.04
Dividend (sen)	31.00	17.65	40.00	40.00	-

Financial Ratios	FY2019	FY2020	FY2021	FY2022	Q1 2023
Profitability					
Return on Equity	10.3%	7.7%	9.6%	9.7%	10.3%
Net Interest Margin	2.12%	2.13%	2.20%	2.24%	1.90%
Cost to Income Ratio	48.0%	47.1%	45.2%	44.7%	44.9%
Asset Quality					
Gross Impaired Loan Ratio	1.97%	1.71%	1.49%	1.55%	1.59%
Credit Cost	0.18%	0.58%	0.29%	0.15%	0.10%
Loan Loss Coverage Ratio (excl. Reg. Reserves)	85.7%	119.7%	122.4%	112.8%	109.4%
Loan Loss Coverage Ratio (incl. Reg. Reserves)	107.9%	119.7%	124.2%	130.3%	127.2%
Liquidity					
Loan to Deposit Ratio	92.5%	91.5%	90.8%	93.4%	94.2%
CASA Ratio	25.7%	30.9%	30.0%	29.2%	28.1%
Liquidity Coverage Ratio	152.7%	146.9%	155.7%	162.1%	147.3%
Capital Adequacy					
Common Equity Tier I Capital Ratio	16.3%	16.2%	17.2%	16.9%	16.9%
Tier I Capital Ratio	16.3%	16.2%	17.2%	16.9%	16.9%
Total Capital Ratio	18.6%	18.4%	19.8%	19.3%	19.7%

Group Community Banking
Q1 2022: RM837.4 mil
Q1 2023: RM937.6 mil ↑ 12.0%

Group Wholesale Banking
Q1 2022: RM520.7 mil
Q1 2023: RM293.3 mil ↓ 43.7%

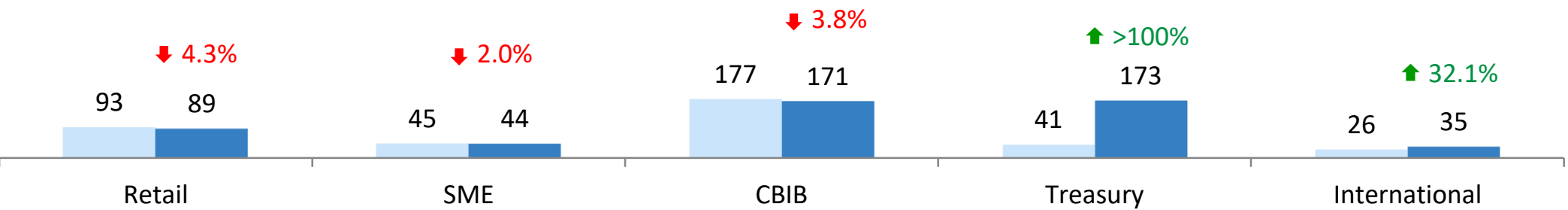
Net Fund Based Income



Group Community Banking
Q1 2022: RM137.8 mil
Q1 2023: RM132.9 mil ↓ 3.5%

Group Wholesale Banking
Q1 2022: RM218.7 mil
Q1 2023: RM343.3 mil ↑ 57.0%

Non-Fund Based Income

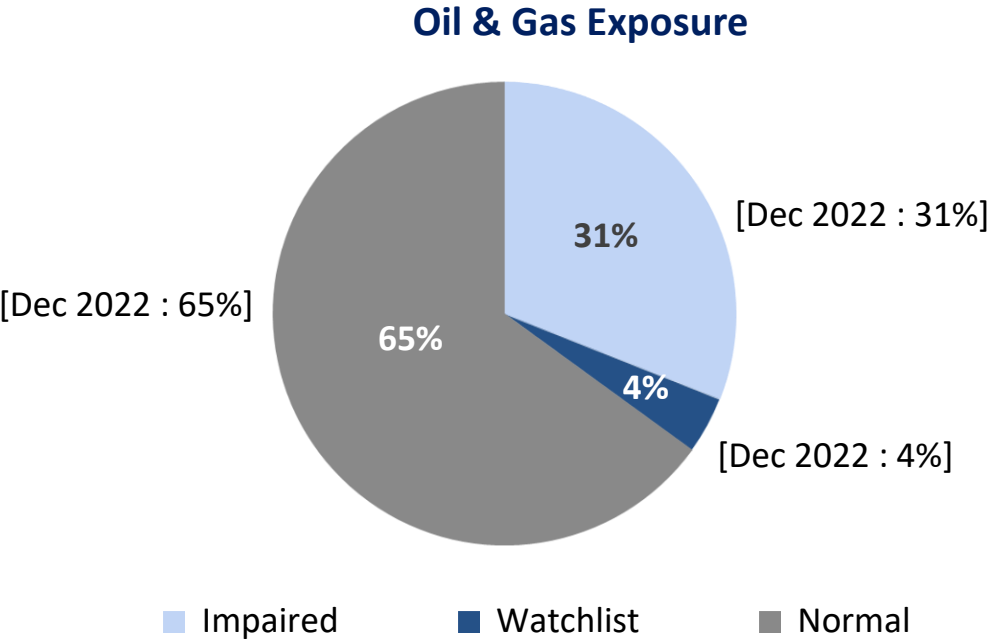


■ Q1 2022 ■ Q1 2023

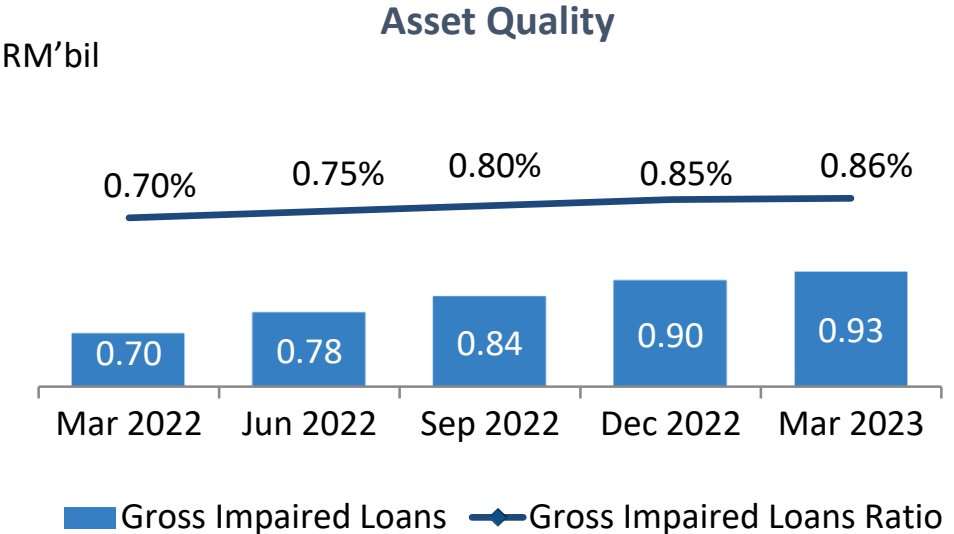
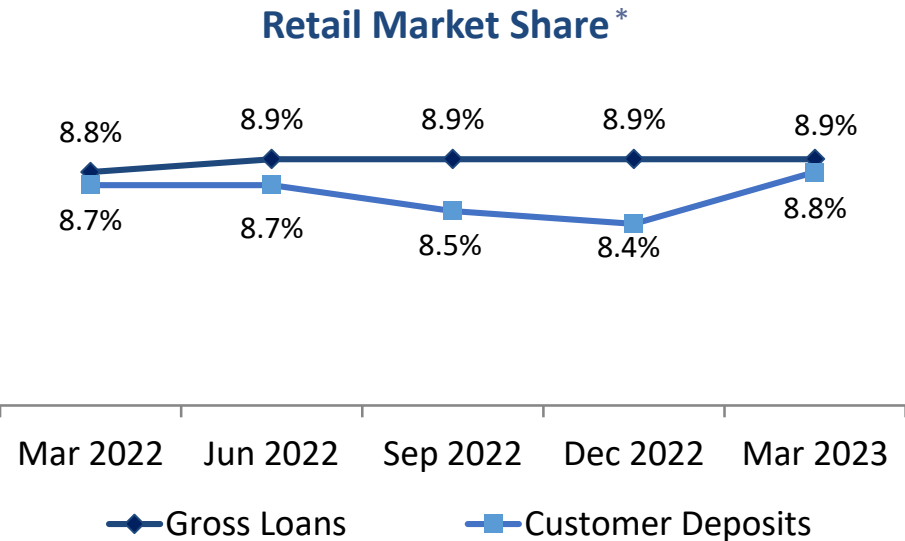
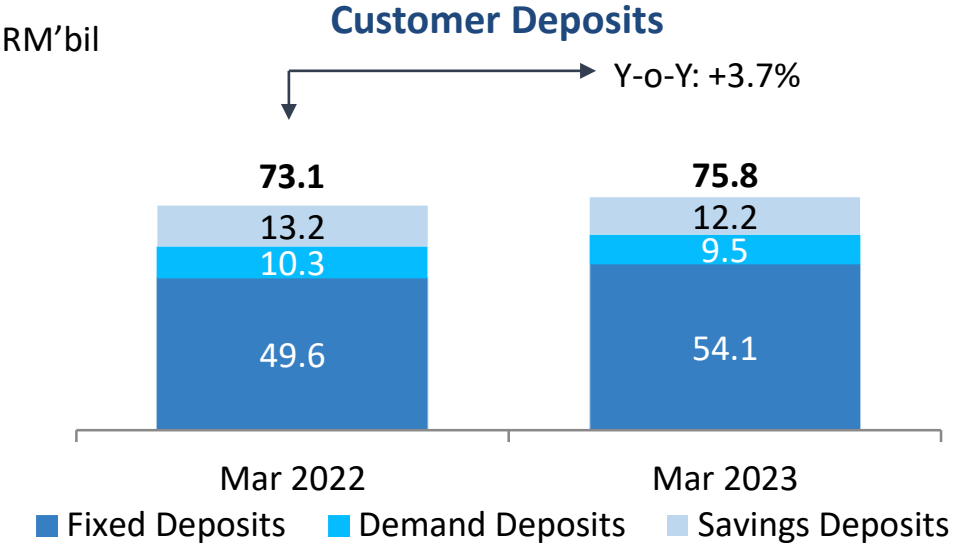
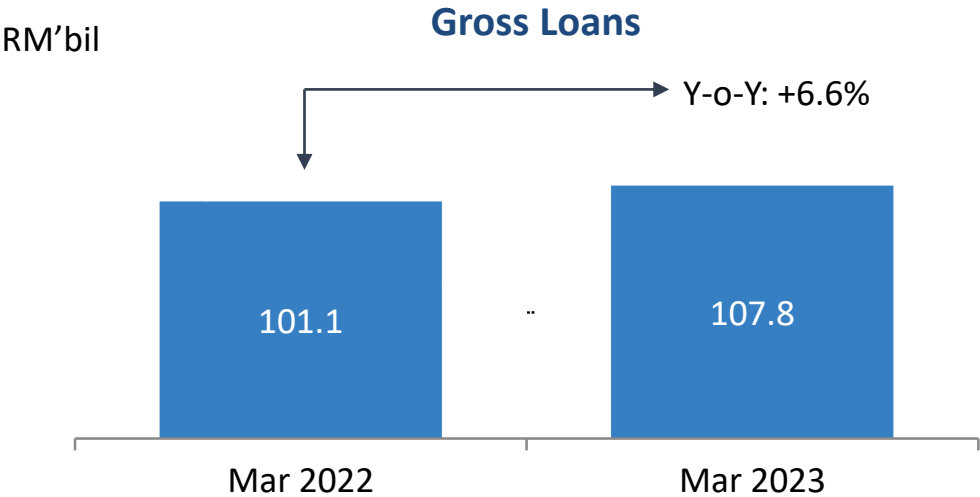
*Figures in RM' million



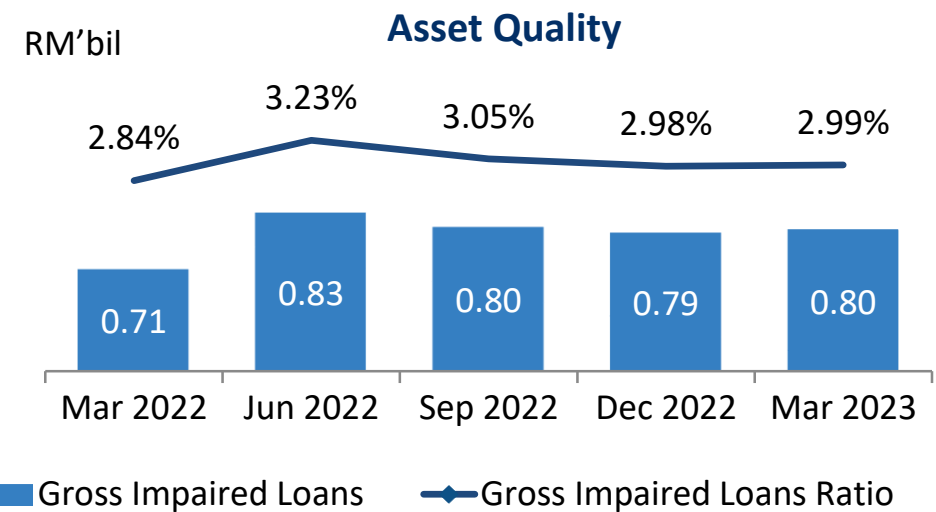
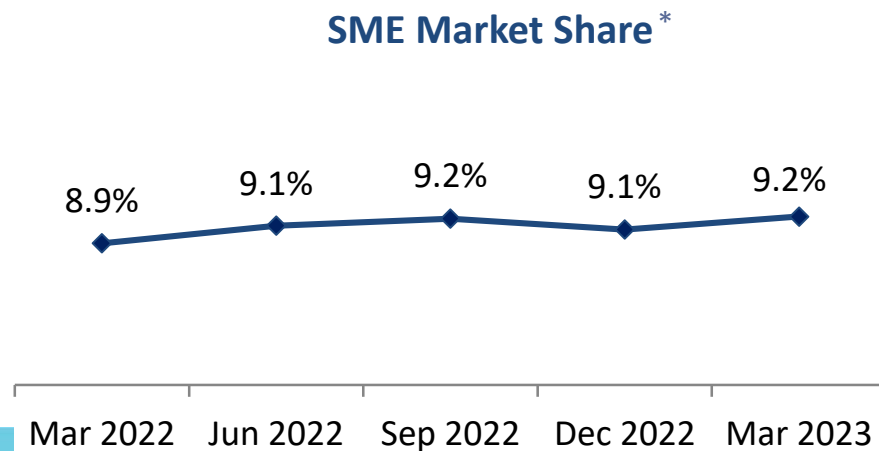
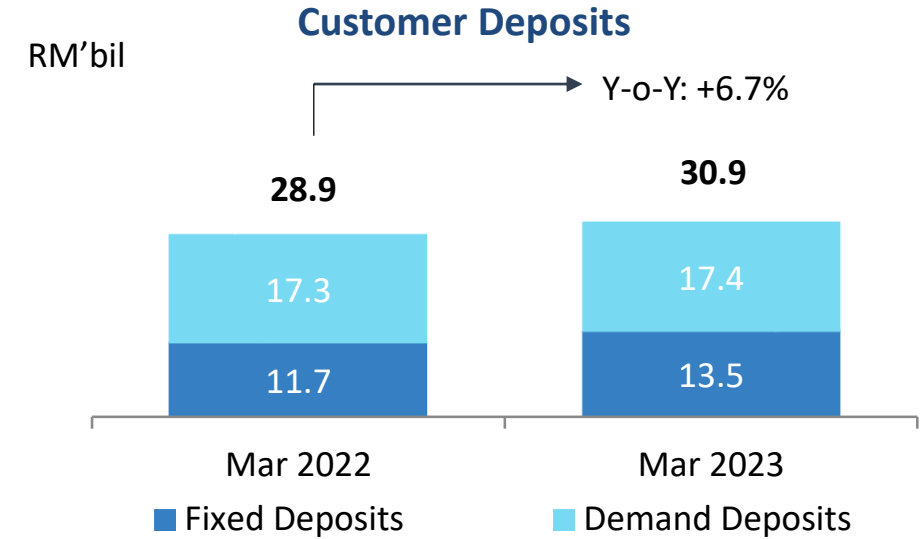
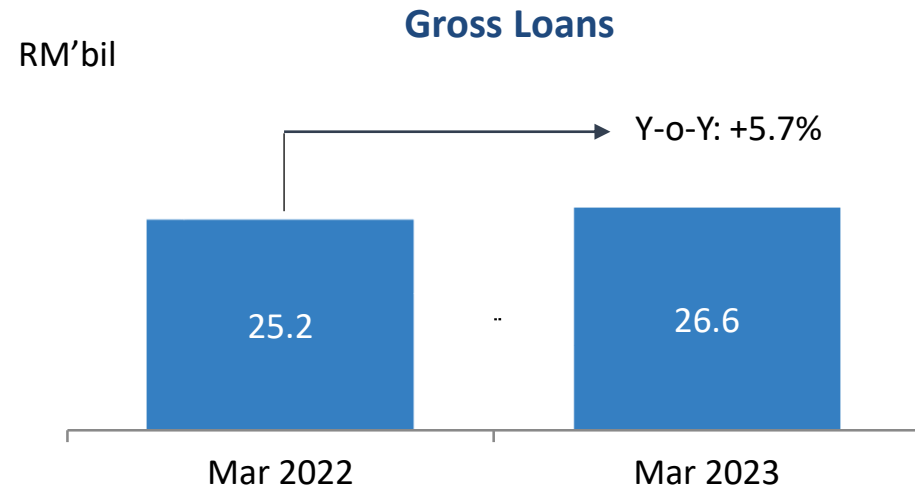
Loans + Bonds Outstanding	Upstream		Oil and Gas Related Industry Downstream		Total	
	RM'bil	% to Gross Loans	RM'bil	% to Gross Loans	RM'bil	% to Gross Loans
Mar 2023	2.1	1.0%	1.4	0.6%	3.5	1.6%
Dec 2022	2.2	1.0%	1.2	0.6%	3.4	1.6%
Dec 2021	2.3	1.2%	1.4	0.7%	3.7	1.9%
Dec 2020	2.8	1.5%	1.0	0.5%	3.8	2.0%



Country	% of Loans Outstanding
Malaysia	91%
Singapore	9%



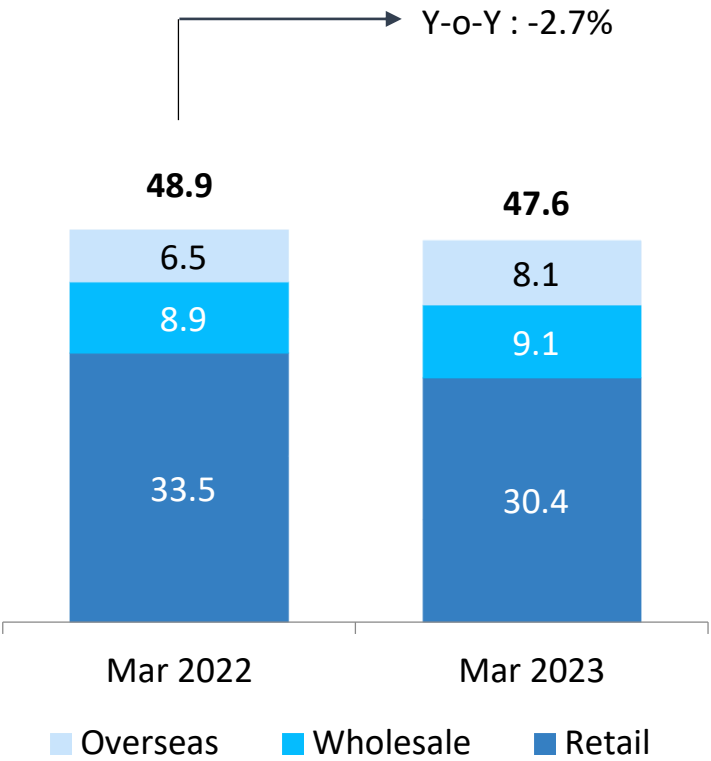
* % of Retail Loans / Deposits to total for industry (Household sector) as reported in BNM Statistics



* % of SME loans to total for industry (excluding DFIs) as reported in BNM Statistics

RM'bil

Asset Under Management



Market Share	9.3%	9.2%
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YTD Mar 2023	Market Share	Ranking
Equities Broking: <ul style="list-style-type: none">- By value- By volume	7.0% 8.3%	5 th 4 th
Debt Capital Markets: <ul style="list-style-type: none">- MYR sukuk- Total MYR bonds (Conventional & Islamic bonds)	14.9% 14.4%	3 rd 3 rd
Equity Capital Markets	4.8%	6 th
Mergers & Acquisition: <ul style="list-style-type: none">- By value- By deal count	87.4% 1	1 st 1 st joint



CF/ECM



Kumpulan Kitacon Berhad
RM94.2 mil IPO
*Principal Adviser, Sole Underwriter &
Sole Placement Agent*

DCM



Petroleum Sarawak Exploration & Production Sdn Bhd
Issuance of RM1.5 bil IMTN under its RM15.0 bil
Sukuk Wakalah Programme
*Joint Principal Adviser, Joint Lead Arranger &
Joint Lead Manager*

M&A



MMC Corporation Berhad
RM2,937.9 mil
Seaport Terminal (Johor) Sdn Bhd's privatisation of
MMC Corporation Berhad by way of a
selective capital reduction and repayment exercise
*Principal Adviser, Lead Transaction Manager &
Joint Lead Arranger*



Affin Bank Berhad
RM221.7 mil Secondary Placement
Sole Placement Agent



Maxis Broadband Sdn Bhd
Issuance of RM700.0 mil under its RM10.0 bil
Unrated Sukuk Murabahah Programme
Lead Manager



Malton Berhad
RM2,200.0 mil
Proposed disposal by Regal Path Sdn Bhd,
a 51% joint venture of Malton Berhad,
of Pavilion Bukit Jalil Mall to Pavilion REIT
*Principal Adviser
(ongoing)*



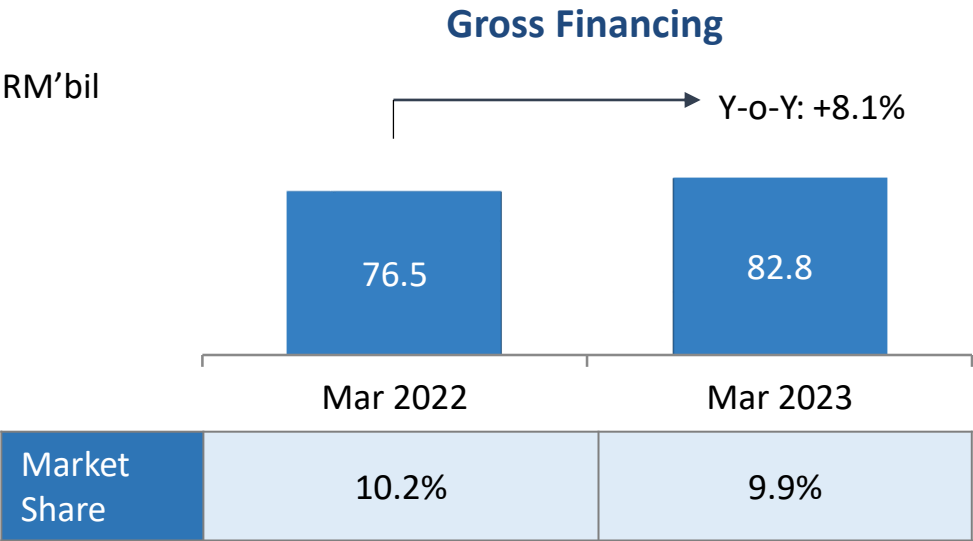
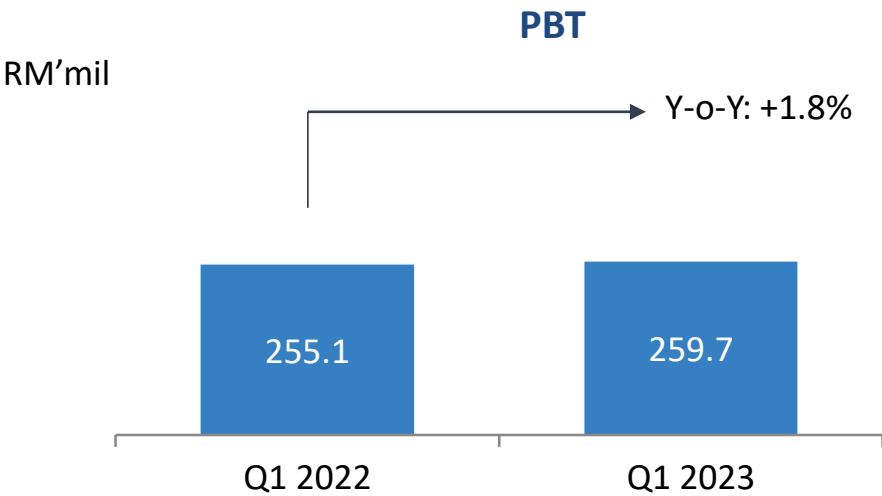
Mr D.I.Y Group (M) Berhad
RM514.2 mil Secondary Placement
Joint Placement Agent

Kwasa Utama Sdn Bhd

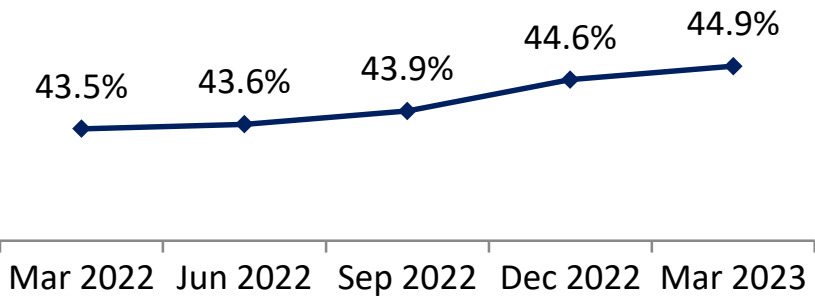
Kwasa Utama Sdn Bhd
Issuance of RM650.0 mil Unrated IMTNs under its RM1.5 bil
Sukuk Wakalah Programme
Principal Adviser, Lead Arranger & Lead Manager



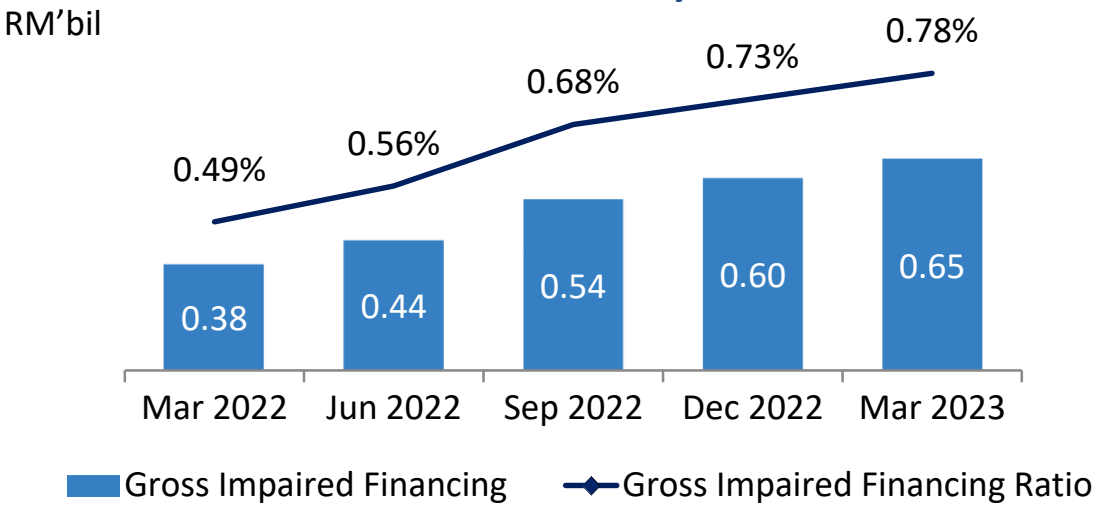
Sunway Real Estate Investment Trust
RM520.0 mil
Proposed acquisition of six hypermarkets / retail complexes by
RHB Trustees Berhad, on behalf of Sunway Real Estate
Investment Trust from Kwasa Properties Sdn Bhd
*Principal Adviser
(ongoing)*

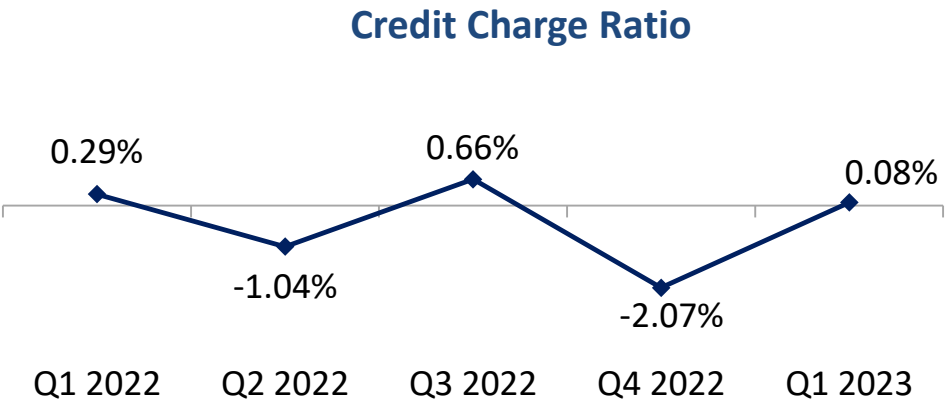
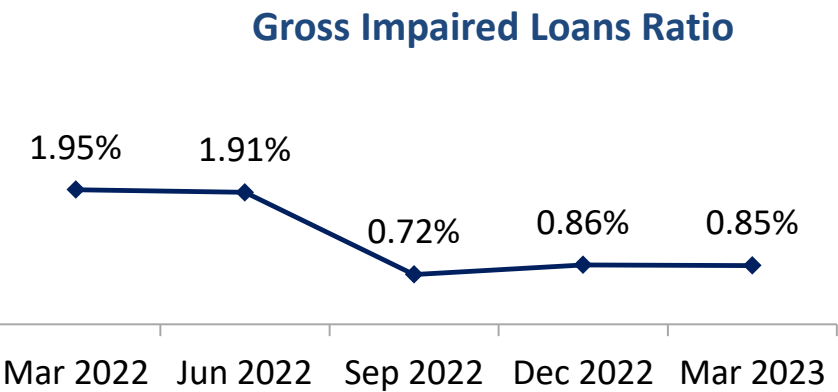
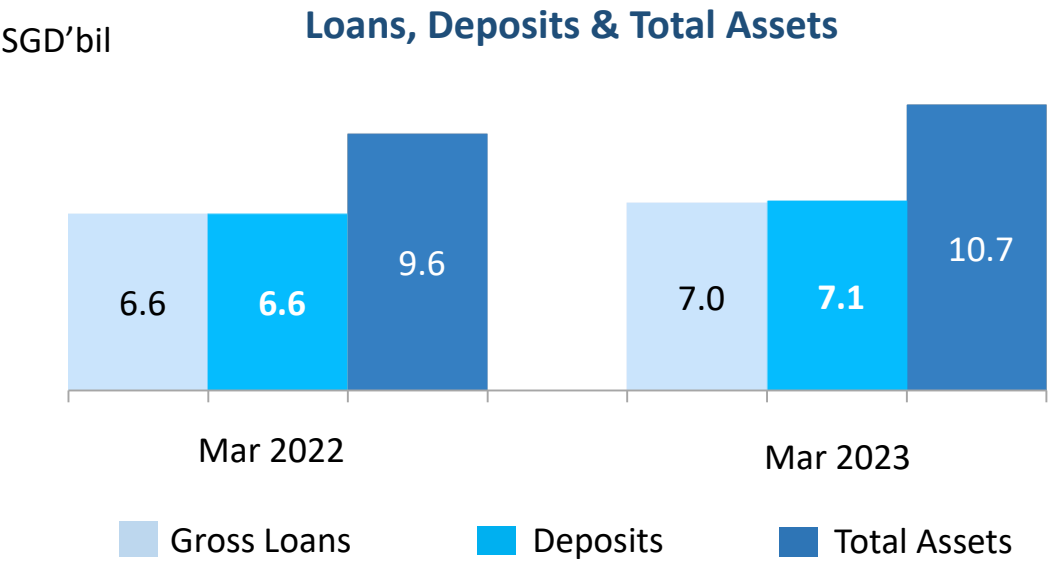
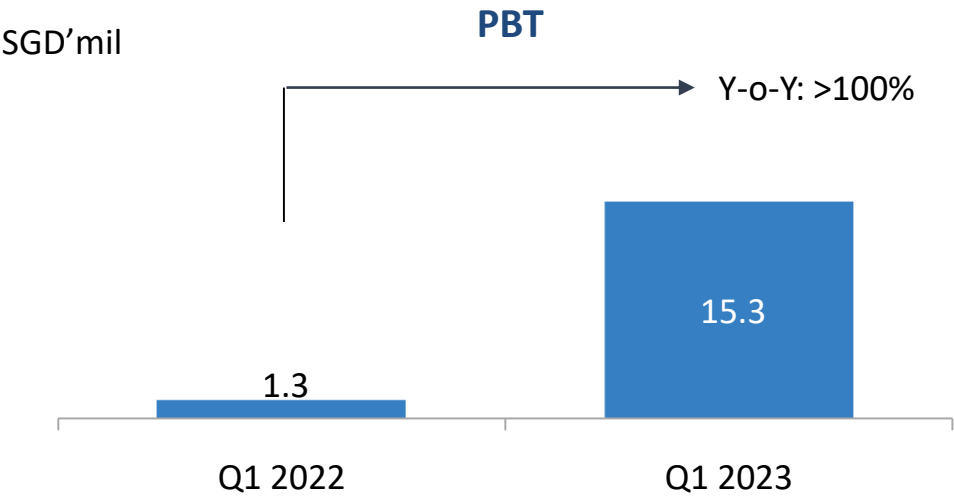


**Gross Financing/
Total Gross Financing (Domestic)**



Asset Quality





RM'mil	Mar 2022	Dec 2022	Mar 2023	YTD	Y-o-Y
Overseas Operations	25,443	28,792	29,171	1.3%	14.7%
Singapore	20,503	23,087	23,323	1.0%	13.8%
Cambodia	2,780	3,335	3,467	4.0%	24.7%
Others	2,160	2,370	2,381	0.5%	10.2%
Thailand	1,755	1,967	1,959	-0.4%	11.6%
Brunei	182	195	191	-2.1%	4.9%
Indonesia	115	118	136	15.3%	18.3%
Laos	105	74	78	5.4%	-25.7%
Vietnam	3	16	17	6.3%	>100%