

Articles and Speeches

Hong Kong Strengths Meet China Opportunities

by

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The performance of Hong Kong's securities market in the last decade was outstanding: its turnover increased 10 times, its market cap 6.5 times, its benchmark Hang Seng index 4 times and its number of listed companies more than doubled. All these statistics for Hong Kong are well above those for other markets in Asia-excluding the Mainland. Two factors are behind this success: Hong Kong's strengths and China opportunities. Hong Kong's strengths are its economic system of free trade, free enterprises, free flow of information and capital, simple and low taxation, and a stable currency linked firmly with US dollar and backed by large foreign exchange reserves. The China opportunities can be seen from Hong Kong's increasing integration with the Mainland economy through its securities market. The listing of Mainland enterprises on HKEx boosted its market capitalization and turnover, effectively transforming Hong Kong into a fund raising centre for Mainland enterprises. By the end of 2000, about 27% of the market capitalization of Hong Kong was attributable to Mainland enterprises. In 2000 alone, Mainland enterprises raised US\$44 billion, or 74% of total, directly or indirectly through Hong Kong. However, there is much more Hong Kong can (and needs to) do in marrying Hong Kong's strengths with the China opportunities in the areas of derivatives, risk management, and fund management. Indeed, the opportunities generated by economic development in Asia and China could support Hong Kong and other international financial centres to thrive together.

An Overview of the Securities Markets of Hong Kong since 1990

The stock market of Hong Kong is one of the most developed in Asia³ and is currently run by Hong Kong Exchanges and Clearing Limited (HKEx), which is itself a listed company. The

predecessor of HKEx was the Stock Exchange of Hong Kong (SEHK), which was established in 1987 by merging four separate exchanges in Hong Kong. In March 2000, SEHK merged with the Hong Kong Futures Exchange and their clearing houses to form HKEx. Currently, HKEx runs a main board and a second board known as

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² Information contained in this article is obtained from information vendors; web sites, annual reports and fact books of various stock and futures exchanges; regulatory bodies in local and overseas jurisdictions; research institutes and other organizations. While information from these sources is believed to be reliable, it is not guaranteed as being accurate and the most current, nor is it a complete statement or summary of the securities, markets or developments referred to in the article.

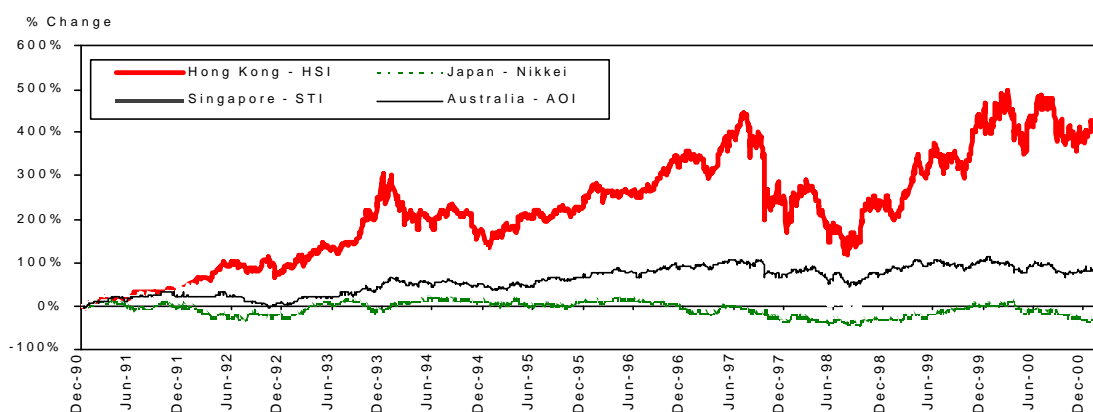
³ Asia is defined broadly in this article to include Australia and New Zealand.

Hong Kong Strengths Meet China Opportunities

the Growth Enterprise Market (GEM). The GEM provides fund-raising opportunities for start-up companies with high growth potential but lacking proven track records (see box: Major Second Board Markets in Asia). Besides stocks, warrants, funds (including TraHK) and debt securities, HKEx also provides markets for an assortment of derivatives, including futures and options on stocks and indices which will be examined in greater detail in the next section of this article.

During the past decade, the performance of the stock market of Hong Kong was remarkable, especially compared to other markets in Asia such as Japan and Singapore (see Figure 1 and Appendix 1). In terms of market capitalization, the stock market expanded 6.5 times between end 1990⁴ and end 2000. In the early 1990s, Hong Kong was only the fourth largest exchange in Asia. By end 2000, Hong Kong was the largest stock market in Asia-ex-Japan and was the tenth largest in the world.

Figure 1 - Trends of HSI and Other Regional Indices (end 1990 - March 2001)



Source: Bloomberg

The rapid expansion of the stock market contributed to strengthening Hong Kong as a major regional fund raising centre. Between end 1991 and end 1999, there was a net increase of 351 listed companies. Funds raised directly and

indirectly through Hong Kong amounted to US\$111.2 billion, compared to US\$117.1 billion in Australia, US\$82.8 billion in Korea, and US\$20.9 billion in Singapore over the same period⁵. Hong Kong's role as a fund raising

⁴ The choice of end 1990 as the base year is primarily due to the consideration for a 10-year comparison. The conclusion remains valid if some other dates are chosen.

⁵ Figures are from CEIC (Australia), Fact Book 2000 of Korea Stock Exchange (Korea) and Annual Report 1999/2000 of Monetary Authority of Singapore (Singapore).

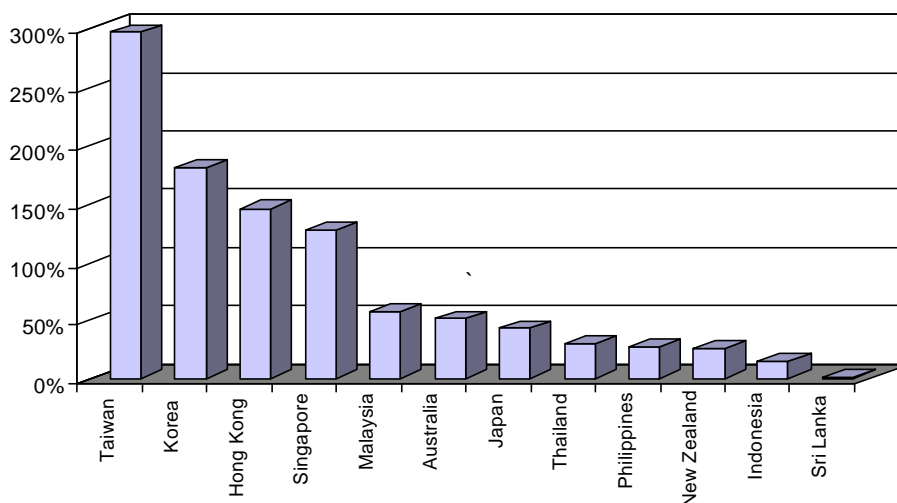
Hong Kong Strengths Meet China Opportunities

centre for Mainland enterprises⁶ is best illustrated by the fact that Mainland enterprises raised some US\$44 billion directly and indirectly through Hong Kong last year. The amount was even higher than the US\$18 billion raised in the Mainland markets.

One of the major factors accounting for the growth of the Hong Kong stock market is high liquidity as compared with other developed markets in Asia (see Figure 2). The high liquidity is in part attributable to the high savings rate of almost 30% in Hong Kong, and in part

attributable to extensive participation of international and institutional investors. According to the *Cash Market Transaction Survey 2000*⁷ conducted by HKEx, institutional investors accounted for about 46% of the total market turnover for the 12 months ending September 2000 (see Figure 3). Contribution of overseas investors to total turnover rose steadily from 25% in 1991 to 30% in 2000. The diversity of investors affirms Hong Kong's position as an international financial centre and highlights the openness and stability of the Hong Kong economy.

Figure 2 - Turnover / GDP Ratios of Major Asian Stock Markets (1999)



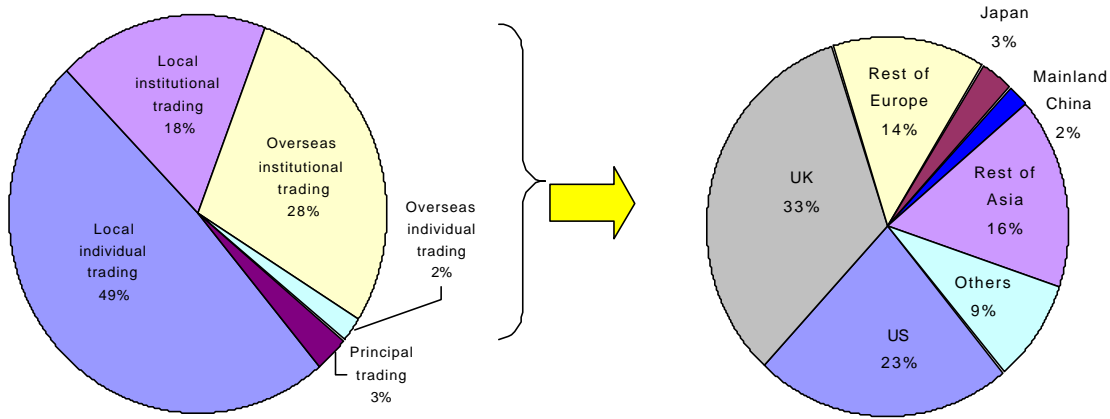
Sources: FIBV, HKEx, CSRC, CEIC

⁶ Mainland enterprises are companies with 35% or above of its shareholding under the control of Mainland entities. These include H-share and red-chip companies.

⁷ A full report of the Cash Market Transaction Survey 2000 is available on the HKEx web site, <http://www.hkex.com.hk/expart/memsurvey/Mem00.htm>.

Hong Kong Strengths Meet China Opportunities

Figure 3 - Turnover Value of Hong Kong Stock Market by Type (%)



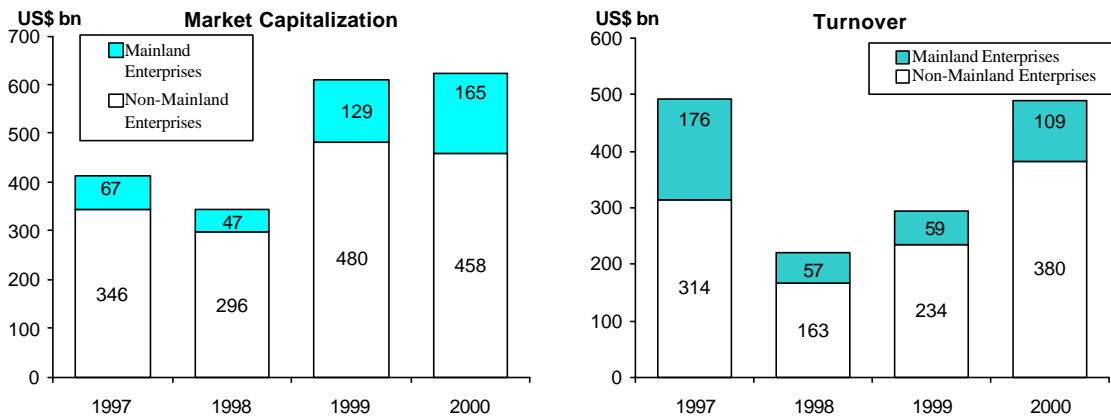
Source: HKEx

The Mainland Drive

The listing of Mainland enterprises boosted the stock market of Hong Kong. In the early 1990s, the number of Mainland enterprises listed in Hong Kong was trivial. At the close of 2000, out of 790 companies listed on HKEx, 119 (15% of the total) were Mainland enterprises, with their

market cap amounting to US\$165 billion (27% of the total). In 2000, the turnover of the 119 Mainland enterprises was US\$109 billion (27% of the total, see Figure 4). Among the total of US\$173 billion raised directly and indirectly through Hong Kong since 1990, a sum of US\$81 billion (47% of the total) was for the Mainland enterprises.

Figure 4 - Market Cap and Turnover of Mainland versus Non-Mainland Enterprises in Hong Kong (1997 - 2000)



Source: HKEx

Hong Kong Strengths Meet China Opportunities

The listing of Mainland enterprises has an additional advantage of adding to the breadth of the stock market of Hong Kong, because these enterprises are engaged in diversified businesses from different industries. For non-Mainland companies, property and financial businesses made up 58%⁸ of the total market value. The greater variety of Mainland enterprises helps to attract more investors, local and overseas, which would further broaden our investor base.

Hong Kong - A premier market for listing and trading of Mainland enterprises

Some Mainland enterprises have their shares traded concurrently in Hong Kong, the US, Germany, the UK and Singapore (either as common shares or in the form of depository receipts). This aims at boosting liquidity, raising

international recognition and enhancing exposure to a greater variety of investors. We found that turnover and liquidity of these Mainland enterprises remain concentrated in Hong Kong, indicating that Hong Kong continues to be the premier market for listing and trading Mainland enterprises.

In order to assess the liquidity of trading shares of Mainland enterprises of Hong Kong vis-a-vis other markets, stocks traded concurrently in Hong Kong and other places have been identified. In what follows, we compare the turnover and liquidity of those Mainland enterprises in Hong Kong, the US and Germany during 2000. The three places are chosen because shares of Mainland enterprises are traded more popularly there and trading information is more readily available.

Shares of 38 Mainland enterprises traded on these three markets fall in the following three categories⁹.

| | <u>Shares traded in</u> | <u>Number of companies</u> |
|------------|-------------------------|----------------------------|
| Category 1 | HK, US, Germany | 16 |
| Category 2 | HK, US | 1 |
| Category 3 | HK, Germany | 21 |

In all categories, we found that the shares were mainly traded in the Hong Kong market. In Category 1, Hong Kong contributed 81% to the total turnover, while the US and Germany accounted for 17.5% and 1.5% respectively

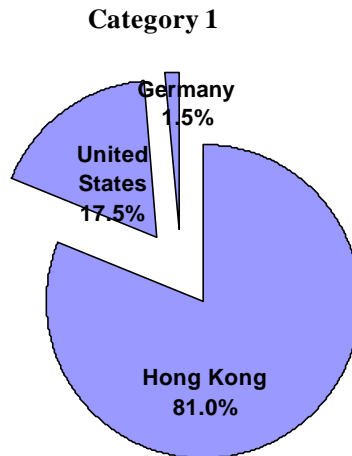
(Figure 5). At a more refined individual stock level, Hong Kong contributed 54.0%-99.9% to the total turnover. The share of the US ranged from 1.1% to 46%, while that for Germany was 0% to 10.9%.

⁸ This includes non-Mainland listed companies which are primarily engaged in either the property or finance industry.

⁹ These shares are either common shares or ADRs of Mainland enterprises.

Hong Kong Strengths Meet China Opportunities

Figure 5 - Turnover Value of Mainland Enterprises in 2000 by Geographical Distribution (%)



Source: Bloomberg

There was only one Mainland enterprise in Category 2, and Hong Kong almost took 100% of the turnover, while the turnover in the US was negligible.

As for Category 3, the situation was also polarized. Hong Kong accounted for 99.9% of the total turnover, with the balance in Germany. At a more refined individual stock level, the

proportion of turnover in Hong Kong was 89.9% to 100%, leaving Germany with a share of 0% to 10.1%.

Although Mainland enterprises have their shares traded in different places, this study evidently shows that Hong Kong is ranked the highest in terms of turnover and liquidity.

Major Second Board Markets in Asia

The emergence of second boards originates from the demand for an extra fund raising channel for newly established small- and medium-sized enterprises with promising growth potential. These companies may lack proven track records and do not satisfy the listing requirements of most stock exchanges. The establishment of second boards serves to bridge the gap by providing a less stringent listing and trading environment for them. The Hong Kong GEM board was launched in November 1999 for this end. Similar to other second boards in Asia, a high proportion of the GEM listed companies are telecom and technology-oriented.

The GEM is amongst the youngest second board markets in Asia. With 54 listed companies and a market capitalization of US\$8.6 billion at end 2000, the GEM was the third largest second board market in the region after Taiwan and Korea. In terms of fund-raising, about US\$2.3 billion has been raised since the GEM was launched.

Hong Kong Strengths Meet China Opportunities

Major Second Board Markets in Asia (Cont' d)

The HKEx is planning to set up an office in Beijing to provide support to Mainland enterprises for listing in Hong Kong on either the main board or the GEM. Given its openness, sound regulatory framework, its interdependence with the Mainland, and close proximity to the Pearl River Delta, the future growth of the GEM looks promising.

Major Statistics of Second Board Markets in Asia

| | Year of Establishment | No. of listed companies | | Funds raised (US\$ million) | | Market cap (US\$ million) | |
|------------------|-----------------------|-------------------------|------|-----------------------------|-------|---------------------------|--------|
| | | end | end | end | end | end | end |
| | | 2000 | 1999 | 2000 | 1999 | 2000 | 1999 |
| Hong Kong GEM | Nov 1999 | 54 | 7 | 2,004 | 204 | 8,627 | 931 |
| Korea Kosdaq | 1986 | 604 | 453 | 7,236 | 4,389 | 22,937 | 86,583 |
| Japan Mothers | Nov 1999 | 29 | 2 | n.a. | 130 | 5,556 | 7,950 |
| Taiwan ROSE | 1994 | 300 | 264 | 7,537 | 5,927 | 31,757 | 46,773 |
| Singapore Sesdaq | 1987 | 92 | 81 | n.a. | 149 | 2,308 | 5,506 |

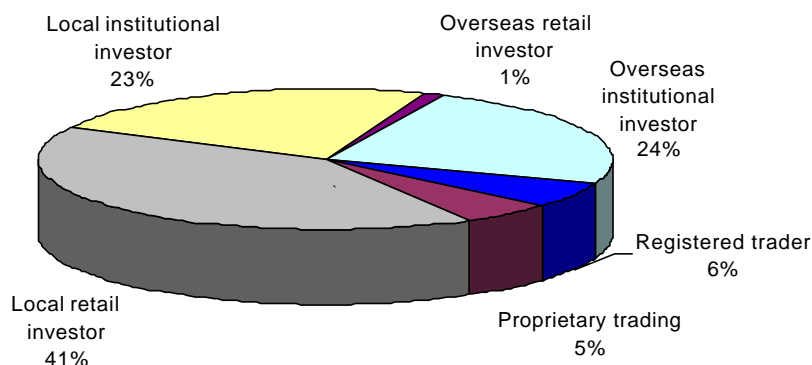
Sources: FIBV, CEIC, HKEx, Kosdaq, TSE and SGX

Derivatives Market¹⁰

While the cash market of Hong Kong develops steadily, there are similar opportunities for our derivatives market. Developing derivatives products on Mainland securities could be an important niche for Hong Kong.

Hong Kong is the fourth largest derivatives market in Asia ex-Japan, after Korea, Australia and Singapore. Similar to the cash market, the derivatives market of Hong Kong has a balanced investor base, with local and overseas institutional investors contributing to about 47% of total turnover during July 1999 - June 2000 (Figure 6), according to the *Exchange Participants Transaction Survey 1999-2000* conducted by HKEx¹¹.

Figure 6 - Turnover Volume of Hong Kong Derivatives Market (%)



Source: HKEx

¹⁰ The focus of derivatives in this article is primarily on futures and options listed on the exchanges.

¹¹ More information is available on HKEx web site, <http://www.hkex.com.hk/library/reports/s29.htm>.

Hong Kong Strengths Meet China Opportunities

Active participation of institutional investors is very important to the development of a derivatives market because products such as stock futures are less popular among retail investors. Therefore, to further boost the participation of institutional investors in our markets, more innovative and sophisticated products have to be developed. Developing derivatives on regional financial products could be a possible direction for Hong Kong. Notice that the Asian derivatives markets possess distinct characteristics. While the

derivatives market of Hong Kong has six types of derivative products (Table 1) which are predominantly based on local products, markets such as Singapore and Australia have developed a vast variety of derivatives products based on both local and overseas financial products. For instance, about 98% of the turnover in volume and in value on the Singapore Exchange (SGX) in 1999 were contributed by derivatives on overseas financial products such as the Nikkei.

Table 1 - Types of Derivatives Products traded on the Exchanges and Size Relative to the Cash Markets (end February 2001)

| | Australia | Singapore | Japan | Korea | Hong Kong |
|--|-----------|-----------|--------|-------|-----------|
| Futures | | | | | |
| - index | ✓ | ✓ | ✓ | ✓ | ✓ |
| - stock | ✓ | X | X | X | ✓ |
| - currency | ✓ | ✓ | ✓ | ✓ | ✓ |
| - interest rate | ✓ | ✓ | ✓ | ✓ | ✓ |
| - government debt | ✓ | ✓ | ✓ | ✓ | X |
| - commodity | ✓ | ✓ | X | ✓ | X |
| Options | | | | | |
| - index | ✓ | ✓ | ✓ | ✓ | ✓ |
| - stock | ✓ | ✓ | ✓ | X | ✓ |
| - currency | X | ✓ | X | ✓ | X |
| - interest rate | ✓ | ✓ | X | X | X |
| - government debt | ✓ | ✓ | ✓ | X | X |
| - futures | ✓ | X | ✓ | X | X |
| Total number of product types ¹² | 11 | 10 | 8 | 7 | 6 |
| Derivatives turnover | | | | | |
| - (mn contracts, 1999) | 32.7 | 9.4 | 30.1 | 97.1 | 8.5 |
| - (notional value, US\$ bn, 1999) | 3,031 | 781 | 11,193 | 699 | 501 |
| Stock market cap - (US\$ bn, end 1999) | 428 | 193 | 4,455 | 306 | 609 |
| Derivatives turnover / Stock market cap (% , 1999) | 708% | 405% | 251% | 228% | 82% |

Remark: Information on the types of derivatives products is obtained from the web sites of HKEx, SGX, ASX, SFE, ADX and FIBV.

Sources: Websites of HKEx, SGX, ASX, SFE, ADX and FIBV

¹² Product types in Australia refer to those listed on Australia Stock Exchange (ASX), Sydney Futures Exchange (SFE) and Australia Derivatives Exchange (ADX).

Hong Kong Strengths Meet China Opportunities

Thus, one of the niches for Hong Kong would be developing derivatives products on Mainland securities so that Hong Kong could become a derivatives and risk management centre of the Mainland. At present, the Mainland only has commodity futures traded on regional exchanges. Hitherto, the Mainland does not have futures and options on such financial products as equity, interest rate and currency. As the Mainland markets grow and open up, investors certainly need derivative products to hedge against risks, and Hong Kong needs to grasp this opportunity. HKEx has recently announced that it will introduce the MSCI China Free Index Futures on 7 May 2001. More China-related derivatives products may also be launched in the future. This may help to attract liquidity in both the cash market as well as the derivatives market. Given the close economic relationship between the two places and the free flow of capital, investors may prefer to trade Mainland derivative products in Hong Kong. Like the manufacturing sector, Hong Kong has to capitalize on the development of the Mainland markets to sustain its own growth.

Fund Management

Due to rising costs, investment banks and asset managers are consolidating their trading rooms in Asia. Hong Kong will therefore have to face the challenge. Upon China's accession to the WTO and the opening up of the fund management industry to foreign participation, the Mainland

market will provide opportunities to meet the demand for fund management in the Mainland.

At present, Hong Kong is the leading fund management centre in Asia-ex-Japan, with total assets of US\$450 billion being managed by SFC-registered intermediaries or exempt persons at end 1999 (Figure 7), according to the *Fund Management Activities Survey* conducted by the SFC¹³. At the same time, the growth of the fund management industry in other regions is considerable. For instance, total assets of funds under the management of financial institutions in Singapore at end 1999 amounted to US\$148 billion, a 62% increase over end-1998¹⁴. In Australia, total assets of funds under managed funds institutions were US\$339 billion at end 1999, a 30% advance from the mid-1998 level¹⁵.

It should be noted that the definitions of managed fund institutions vary across different regions. The survey conducted in Hong Kong covered SFC-registered intermediaries and exempt persons who consider fund management as their primary business, and most banks did not respond to the survey since they did not consider fund management as their primary business. In Singapore and Australia, the fund management surveys covered a wide variety of financial institutions which might have included banks. Therefore, strictly speaking, the figures are not directly comparable, even though they would still serve as good reference to the size of funds being managed in each centre.

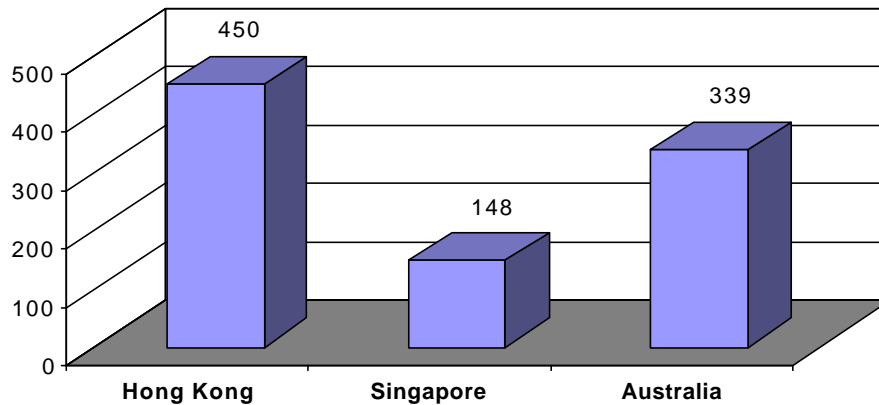
¹³ Further information is available from the Fund Management Activities Survey 1999, The Securities and Futures Commission, <http://www.hksfc.org.hk>.

¹⁴ Further information is available from the Fund Management Survey 1999, Monetary Authority of Singapore, <http://www.mas.gov.sg/index.html>.

¹⁵ Further information is available on the web site of Australian Bureau of Statistics, <http://www.abs.gov.au>.

Hong Kong Strengths Meet China Opportunities

Figure 7 - Total Assets under Management (US\$ billion, end 1999)



Sources: SFC, Monetary Authority of Singapore (MAS) and Australian Bureau of Statistics (ABS)

The Mainland will be the growth engine for our fund management industry. At present, the fund management industry in China is still at an infant stage. At end 2000, there were 10 fund management companies, managing about US\$10 billion worth of assets (only about 1% of GDP). However, as China liberalizes the capital markets, a growing demand for fund management services is anticipated, thus creating opportunities for Hong Kong. Specifically, Hong Kong can provide expertise in fund management which is in great demand in the Mainland. Another direction is direct participation in the industry by forming joint ventures with local companies. A number of international fund managers have already formed alliances with Mainland partners. Greater participation of foreign funds could also improve stock market liquidity.

Initiatives taken in Hong Kong

Today, all exchanges are facing the challenges brought about by globalization, advances in information technology and emergence of

electronic communications networks (ECNs). These changes lead to competition for capital from elsewhere, and erode the "quasi-monopoly" trading right of the exchanges. In response, these exchanges are undergoing extensive reforms including market reforms, legal reforms and forming strategic alliances with one another. This is particularly important to Hong Kong because Hong Kong must improve its quality, including market structure and the regulatory framework, in order to prepare for the growth of Asia and the Mainland.

Market Reforms

So far, three exchanges in Asia have completed the three stages of market reforms, namely demutualization, merger and listing. They are Australia (October 1998), Hong Kong (June 2000) and Singapore (November 2000). The HKEx is now subject to strict market discipline, and its experience in these market reforms will be invaluable to the Mainland. These market reforms have also been taking place elsewhere in

Hong Kong Strengths Meet China Opportunities

Asia and Europe. (See *A Changing Landscape of Global Financial Markets* by the Research Department in Issue No. 37 of the SFC Bulletin.)

Legislative Reforms

In Hong Kong, the Securities and Futures Bill was tabled before the Legislative Council in November 2000. The Bill adopts a modernised, user-friendly regulatory framework which consolidates the existing 10 ordinances and updates our regulatory arrangements to the best international standards. With the enactment of the Bill later this year, we will be able to monitor intermediaries more effectively and protect investors more adequately.

Hong Kong is a place where investors can benefit from the growth of the Mainland and enjoy the protection from an impartial legal system. At the same time, there are ample opportunities for Hong Kong in co-operating with the Mainland. There is regular dialogue between the regulators of Hong Kong and the Mainland. There is also exchange of personnel between regulators to enhance co-operation and understanding.

International Alliances

Forming strategic alliances is commonly adopted by exchanges to enhance competitiveness, and this has become a world-wide phenomenon. (See *A Changing Landscape of Global Financial Markets* by the Research Department in Issue No. 37 of the SFC Bulletin.)

In Hong Kong, while alliances are initiated by HKEx, the SFC works to ensure that there are no regulatory obstacles. Currently, most alliances are still in a planning stage. This is largely due to the unknown benefits of making these alliances. For instance, regarding the trading of seven Nasdaq shares on the HKEx, the average daily turnover since 31 May 2000 was US\$0.24 million, only 0.02% of the total turnover on HKEx. However, the average daily turnover of the seven shares on Nasdaq was US\$10,778 million and, say, if only 3% of the trade were to come to Hong Kong, turnover of HKEx would have increased by about a quarter.

At present, there are no alliances between HKEx and the exchanges in the Mainland. As long as the RMB remains inconvertible on capital account and the Mainland markets remain closed, alliances between two markets are difficult. However, Hong Kong would be best placed to benefit from the opening up of the Mainland markets. Hong Kong has already established strong links with the Mainland, and the financial infrastructure of Hong Kong is able to serve both places well. It should be noted that the Hong Kong Monetary Authority has reached an agreement with the Peoples' Bank of China to establish a Payment versus Payment (PvP) link between the Hong Kong's HKD payment system and China's National Automated Payment System (CNAPS) when CNAPS goes live. A PvP link will reduce the settlement risk in foreign exchange transactions arising from the difference in timing in the final settlement of the two currencies involved.

Conclusion

Hong Kong is undoubtedly one of the leading international financial centres in the region because of such advantages as the rule of law, free access to information, transparent corporate practices, free flow of capital and a stable and fully convertible currency. Obviously, the Mainland factor has also contributed to the remarkable growth of the stock market of Hong Kong. Given the robustness of the Chinese economy and the on-going state-owned enterprise reforms, Mainland enterprises will continue to develop our stock market. To ensure we can always grasp the opportunities created by the growth of Asia and the Mainland, we must continue to improve our market structure and upgrade our regulatory framework. For instance, in the derivatives market, Hong Kong has to gear up to develop derivatives products on Mainland securities and become a risk management centre for the Mainland's capital markets. Similarly, in the fund management industry, we need to create new and innovative products which can add value for the Mainland economic growth and development. The future of Hong Kong as an international financial centre depends very much on our ability to build on its competitive advantages and move ahead. Given the enormous opportunities generated by Asia and the Mainland, Hong Kong as well as other international financial centres will thrive together in the 21st century.

Hong Kong Strengths Meet China Opportunities

Appendix 1

Important Statistics of Major Asian Stock Exchanges

| | Market Capitalization (US\$bn) | | | Turnover (US\$bn) | | | Turnover/ Market Capitalization (%) | | No of Companies | | Performance of Bench- mark Indices (End 2000/ End 1990) |
|-------------|-----------------------------------|-------------|-------------------|----------------------|-------|-------------------|--|------|--------------------|------------------|---|
| | End 2000 | End 1990 | Growth (Times) | 2000 | 1990 | Growth (Times) | 2000 | 1990 | End 2000 | End 1990 | |
| Australia | 373 | 108 | 2.5 | 227 | 40 | 4.6 | 61% | 37% | 1,409 | 1,136 | +146% |
| China | 581 | n.a. | n.a. | 735 | n.a. | n.a. | 126% | n.a. | 1,086 | 10 | |
| - Shanghai | 325 | n.a. | n.a. | 379 | n.a. | n.a. | 116% | n.a. | 572 | 8 | +649% |
| - Shenzhen | 256 | n.a. | n.a. | 356 | n.a. | n.a. | 139% | n.a. | 514 | 2 | +583% |
| Hong Kong | 623 | 83 | 6.5 | 402 | 37 | 9.9 | 64% | 44% | 790 | 299 | +399% |
| Indonesia | 27 | 8.1 | 2.3 | 15 | 4.0 | 2.8 | 56% | 49% | 286 | 123 | 0% |
| Japan | 3,157 | 2,929 | 0.1 | 2,641 | 1,532 | 0.7 | 84% | 52% | 3,406 | 2,890 | -42% |
| Korea | 148 | 110 | 0.3 | 556 | 76 | 6.4 | 375% | 69% | 702 | 677 | -28% |
| Malaysia | 113 | 48 | 1.4 | 53 | 11 | 3.9 | 47% | 22% | 790 | 271 | +34% |
| New Zealand | 19 | 8.8 | 1.1 | 12 | 2 | 4.9 | 66% | 23% | 185 | 245 | +214% |
| Philippines | 26 | 6.6 | 2.9 | 8.5 | 1.2 | 6.3 | 33% | 18% | 230 | 153 | +129% |
| Singapore | 153 | 34 | 3.5 | 95 | 21 | 3.5 | 62% | 61% | 377 | 172 | +55% |
| Sri Lanka | 1.1 | 0.9 | 0.2 | 0.14 | 0.04 | 2.7 | 13% | 4.3% | 239 | yet to launch | |
| Taiwan | 248 | 99 | 1.5 | 986 | 712 | 0.4 | 398% | 719% | 531 | 205 | +5% |
| Thailand | 29 | 21 | 0.4 | 21 | 16 | 0.3 | 72% | 76% | 381 | 159 | -56% |

Sources: FIBV, S&P's and CSRC