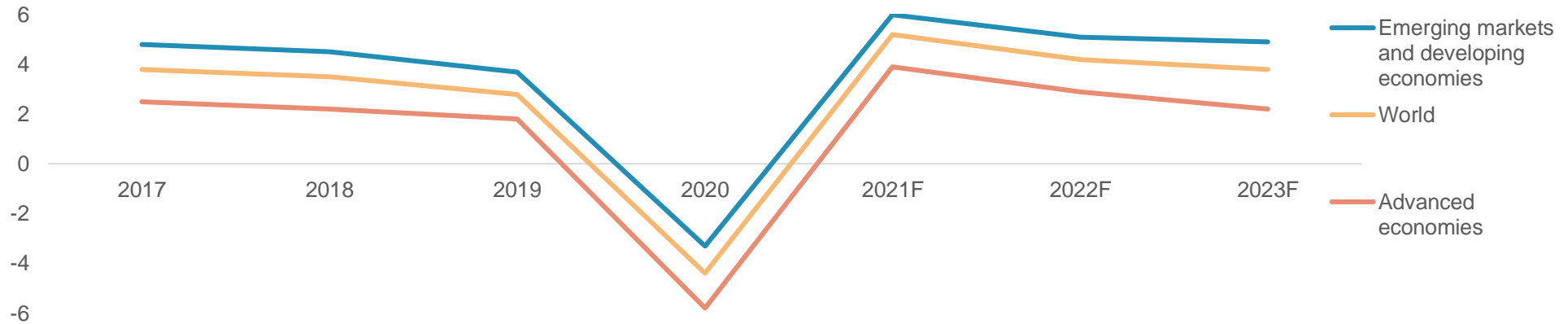


Global Infrastructure Fact Book with Focus on APAC

Q4 2020

Global real GDP growth in 2020 drifts into red due to COVID-19 severely impacting construction activities; Recovery in sector expected from 2021

Global Real GDP Growth (%)



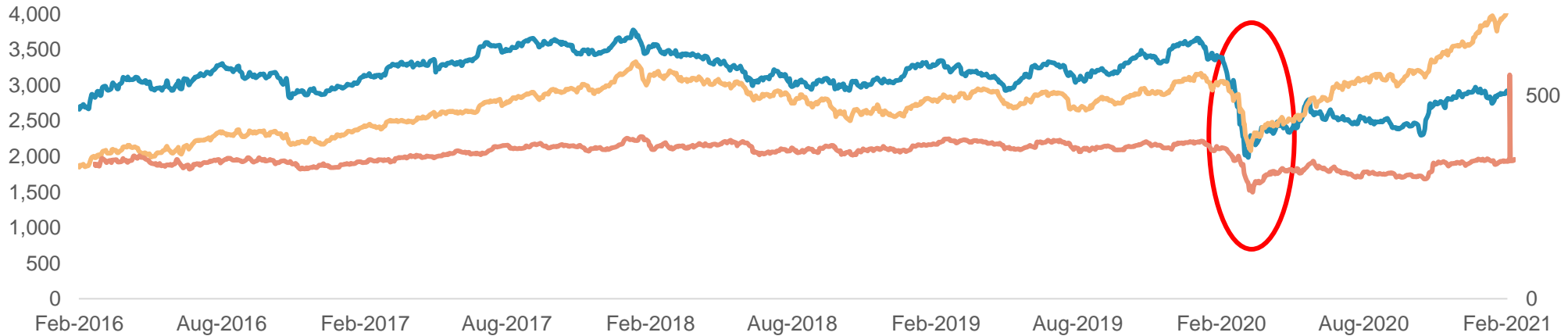
Global Construction Market Size (USD billion)



Source: IMF, The Business Research Company, News articles, Aranca Analysis

Infrastructure firms in Asia, emerging markets gradually recovering in equity markets, backed by strong, post-pandemic activity in Q4 2020

Infrastructure Indices



	Index	Index Returns	
		Latest 3-Month Returns	Annualized Returns
1.	S&P Emerging Markets Infrastructure Index	19.39%	-18.40%
2.	S&P Emerging Plus BMI	20.86%	27.79%
3.	S&P Asia Infrastructure Index	12.11%	-6.58%

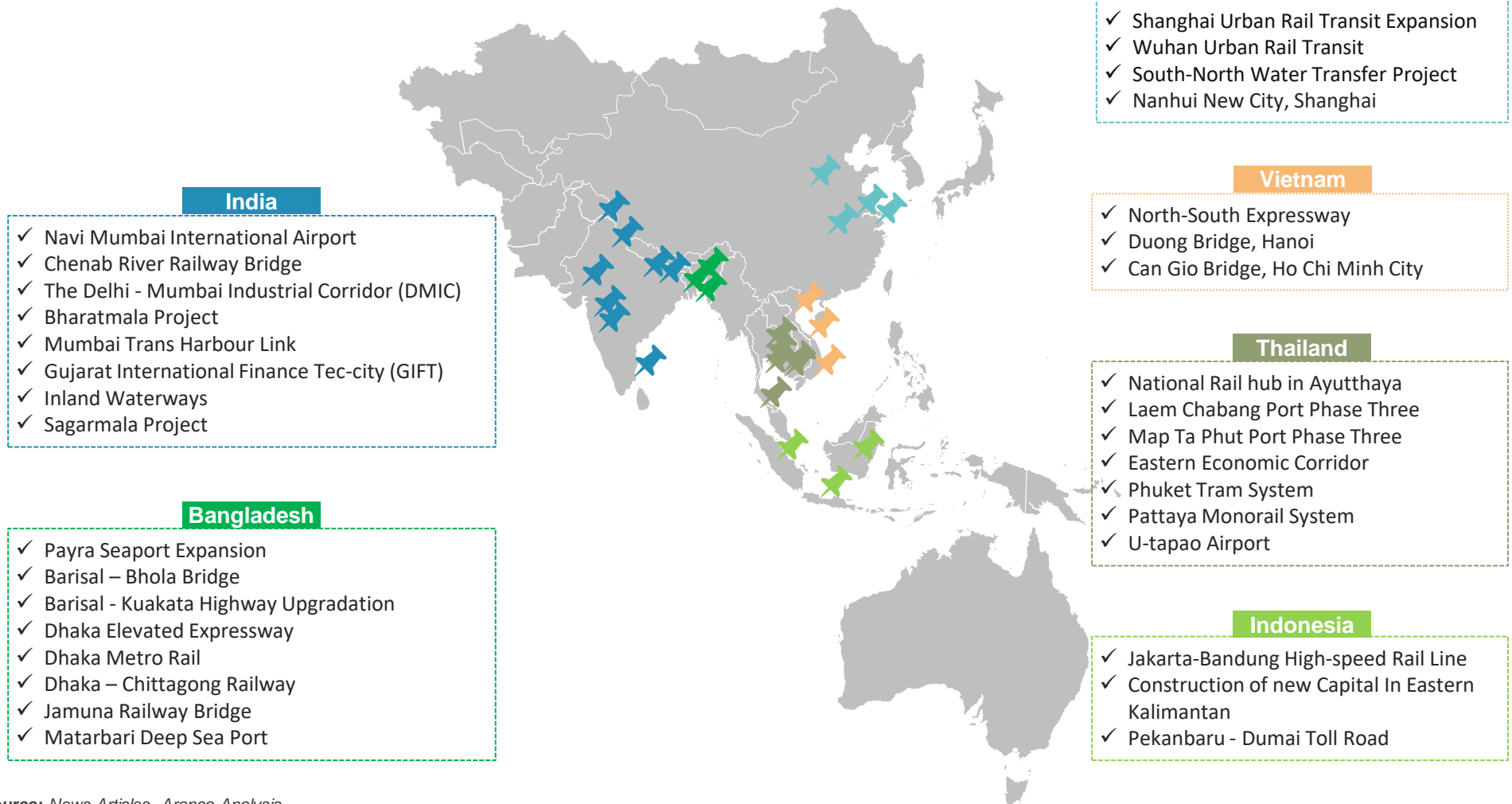
Note:

1. The S&P Emerging Markets Infrastructure Index tracks the 30 largest publicly listed companies (from emerging markets) that are active in the infrastructure space while maintaining liquidity and tradability.
2. The S&P Emerging Plus BMI captures all companies domiciled in emerging markets within the S&P Global BMI (plus Korea) with a float-adjusted market capitalization of at least USD100 million meeting 6- and 12-month median value traded requirements.
3. The S&P Asia Infrastructure Index comprises 30 of the largest publicly listed infrastructure companies in Asia.

Source: S&P Global, Aranca Analysis

Most key infrastructure projects in major emerging economies in APAC are focused in South, Southeast Asia

Key Infrastructure Projects in Emerging APAC Economies



Source: News Articles, Aranca Analysis

Most such projects underway; completion periods start December 2021

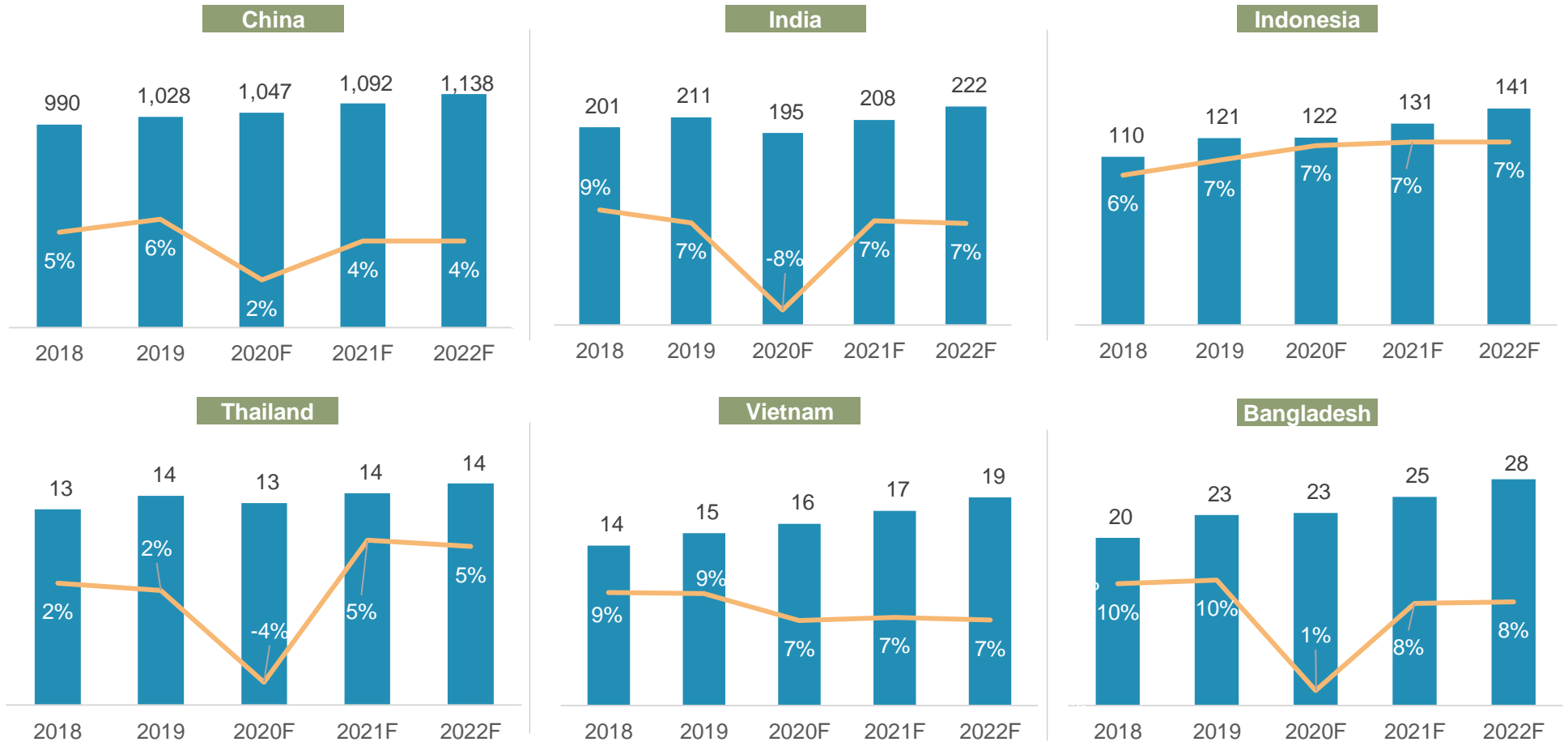
Status of Key Infrastructure Projects in Emerging Economies in APAC

Transaction name / Project	Country	Sector	Status	Completion timeline	Estimated cost
Padma Rail Link	Bangladesh	Railway	Under construction	June 2024	USD4.63 billion
Dhaka Metro Rail	Bangladesh	Railway	Under construction	December 2021	USD2.82 billion
Chattogram-Cox's Bazar Railway Link	Bangladesh	Railway	Under construction	June 2022	USD2.13 billion
Dhaka Elevated Expressway	Bangladesh	Roadway	Under construction	March 2022	USD1.63 billion
Dhaka-Chattogram Express Railway	Bangladesh	Railway	Under construction	March 2022	USD1.40 billion
Mumbai Trans Harbour Link	India	Roadway	Under construction	June 2023	USD2.00 billion
Navi Mumbai International Airport	India	Airway	Under construction	2023 (Phase 1)	USD2.20 billion
The Delhi - Mumbai Industrial Corridor (DMIC)	India	Industrial	Under construction	2025 (Phase 1)	USD90.00 billion
Gujarat International Finance Tec-city (GIFT)	India	Multi-mode	Under construction	2027	USD11.00 billion
North-South Expressway	Vietnam	Roadway	Under construction	2025	USD3.08 billion
Jakarta-Bandung High-speed Rail Line	Indonesia	Railway	Under construction	2022	USD5.5 billion
Phuket Tram System	Thailand	Railway	Under construction	2026	USD1.13 billion
Pattaya Monorail System	Thailand	Railway	Planned	2027	USD85 million
Shanghai Urban Rail Transit Expansion	China	Railway	Under construction	2023	USD44.23 billion
South-North Water Transfer Project	China	Multi-mode	Under construction	2068	USD77.00 billion

Source: News Articles, Aranca Analysis

Growth of construction industry impacted in 2020; India, Bangladesh expected to recover faster during 2021

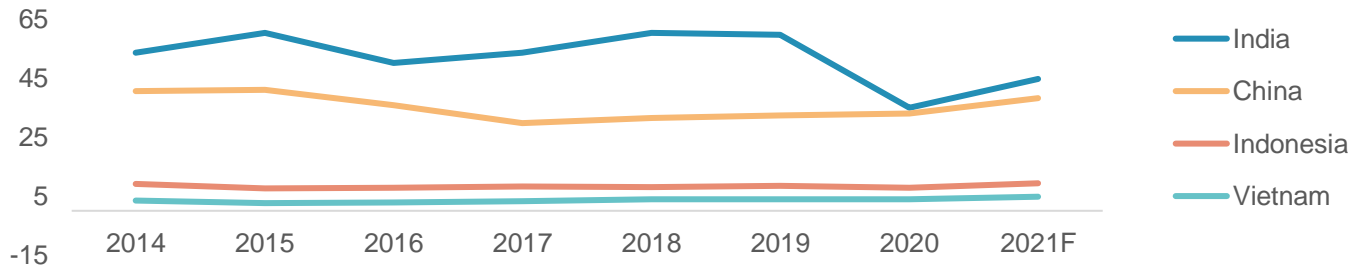
Construction Industry in Key Emerging Economies in APAC: Value (USD billion); Real Growth (% Y-O-Y)



Source: National Bureau of Statistics - China, Reserve Bank of India, National Economic and Social Development Board, Fitch Solutions, Vietnam General Statistics Office, Bangladesh Bureau of Statistics, Aranca Analysis

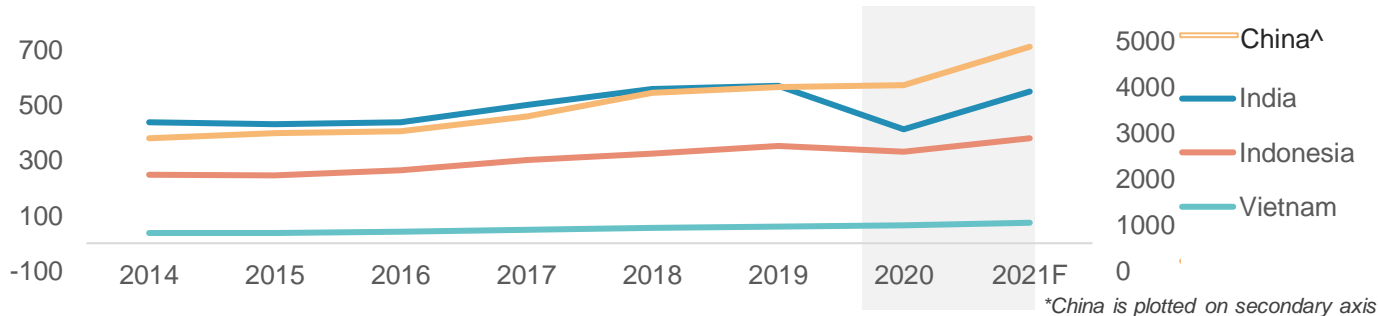
India, China showcase highest annual nominal investment in construction among emerging APAC economies; Construction output in India to revert to pre-COVID level by September 2021

Annual Nominal Investment in Construction by Top 4 Emerging Economies in APAC (USD billion)



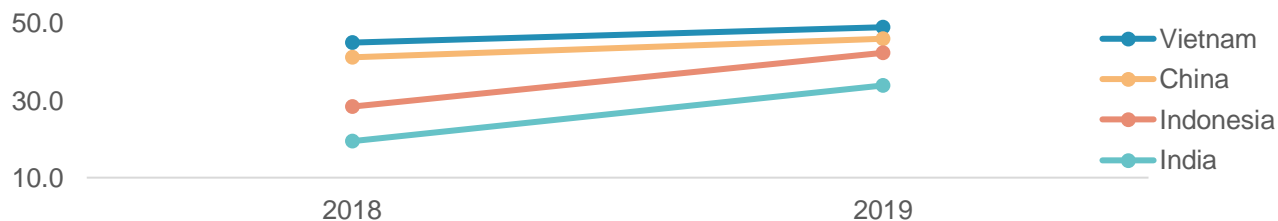
- ✓ In 2020, investments in India dropped the most, to USD24.91 billion, from USD59.56 billion in 2019.
- ✓ Investments in China, Indonesia, and Vietnam are forecasted to surpass levels of 2019 in 2021.

Gross Nominal Construction Output by Top 4 Emerging Economies in APAC (USD billion)



- ✓ In 2020, China led construction output at USD 4,027 bn, followed by India at USD 412 bn, underlining a huge gap
- ✓ India's output is expected to be revert to pre-COVID level by September 2021

Construction Industry Risk in Top 4 Emerging Economies in APAC (BMI Index)^



^Scores out of 100, Higher Score = More Attractive Market

- ✓ Vietnam was the most attractive market with a score of 48.9 (2019).
- ✓ Among major emerging economies, India showcased the most improvement in score, from 19.4 (2018) to 33.9 (2019).

Note: Nominal investment / output is a macroeconomic assessment using current prices in its measure. Real investment / output considers adjustments for changes in inflation.

Source: Oxford Economics, Fitch Solutions, Aranca Analysis

The background is a complex collage. It features several stacks of silver coins, some in sharp focus and others blurred. Overlaid on these are various financial charts: a yellow line graph on the left, a blue line graph on the right, and several blue and green bar charts. The overall color palette is dominated by blues, greys, and metallic tones, giving it a high-tech, financial feel.

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