

# Asia-Pacific Portfolio Strategy: Asian equity market daily update

The MXAPJ Index rose 0.8% today. Korea and Malaysia markets outperformed, while Indonesia and Philippines markets underperformed. Within MXAPJ sectors, Materials and Info Tech led while Real Estate and Cons Stap lagged. MSCI Japan also rose 0.9% today.

For a detailed analysis, please see [Asian Equity Perspectives: Steering a path through tariffs and AI](#), March 7, 2025.

**Exhibit 1: The MXAPJ index has gained 3.0% YTD after gaining 8% in 2024, particularly led by China and Korea markets while dragged down by Thailand, Indonesia, and India. Sectorally, Comm Serv and Cons Disc are leaders in 2025.**

Index	2024 USD price return	2025 YTD LOC price return	2025 FX Impact	2025 YTD USD price return	Daily USD price return
<b>MXAPJ</b>	7.7%	2.8%	0.2%	3.0%	0.8%
<b>By MSCI markets</b>					
Thailand	-1.5%	-15.1%	1.2%	-13.9%	0.2%
Indonesia	-16.3%	-11.0%	-1.5%	-12.4%	-0.7%
India	11.3%	-8.0%	-1.2%	-9.2%	0.6%
Malaysia	15.8%	-7.3%	0.5%	-6.8%	1.1%
Taiwan	31.7%	-6.0%	-0.6%	-6.7%	0.8%
Australia	-2.1%	-4.6%	2.1%	2.5%	1.0%
Philippines	-2.8%	0.2%	1.0%	1.2%	0.0%
China-A (CSI300)	11.9%	1.6%	1.3%	2.9%	-0.2%
Japan	6.3%	-2.0%	5.4%	3.4%	0.9%
Singapore	26.6%	4.1%	2.4%	6.5%	0.5%
Hong Kong	-4.1%	7.9%	0.0%	7.9%	0.8%
Korea	-24.5%	9.1%	1.8%	10.8%	2.9%
China (MXCN)	16.2%	20.1%	-0.1%	20.0%	0.3%
<b>By MXAPJ GICS 1 sectors</b>					
Utilities	7.6%	-6.3%	1.0%	-5.3%	1.0%
Energy	-7.1%	-3.6%	-0.2%	-3.9%	0.2%
Info Tech	19.0%	-1.2%	-2.2%	-3.4%	1.4%
Health Care	-1.6%	-0.7%	-1.3%	-2.0%	0.8%
Cons Stap	-8.9%	0.3%	-1.1%	-0.8%	0.2%
Real Estate	-6.5%	-1.5%	0.9%	-0.6%	-0.1%
Industrials	3.5%	1.5%	-0.4%	1.1%	0.9%
Financials	14.7%	-0.2%	1.9%	1.8%	0.9%
Materials	-24.3%	2.0%	1.8%	3.8%	1.4%
Cons Disc	10.3%	15.5%	-0.2%	15.3%	0.2%
Comm Serv	20.8%	17.2%	-0.8%	16.5%	0.2%

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

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## Asian markets at a glance

Exhibit 2: MSCI Asia-Pacific market indices valuation and potential return

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
MXAPJ	586	13.5	1.8
MXCN	77	11.7	1.6
CSI300 (LOC)	3997	12.9	1.4
TOPIX (LOC)	2748	14.1	1.3

GS base case			
3M target	6M target	12M target (% upside)	Target fPE (X)
600 (+2%)	610 (+4%)	640 (+9%)	13.7 (+2%)
		85 (+10%)	12.0 (+3%)
		4700 (+18%)	15.0 (+16%)
3000 (+9%)	3000 (+9%)	3100 (+13%)	14.3 (+2%)

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
Korea	428	9.0	1.0
Taiwan	786	14.9	2.9
India	929	20.8	3.6
Hong Kong	8896	12.7	1.0
Australia	881	16.9	2.3

Markets	Current level (USD)	Current fPE (X)	Current tPB (X)
Indonesia	594	9.7	1.8
Malaysia	270	13.0	1.3
Philippines	419	10.5	1.7
Thailand	292	13.9	1.6
Singapore	4162	13.8	1.8

Source: Eikon, FactSet, MSCI, Goldman Sachs Global Investment Research

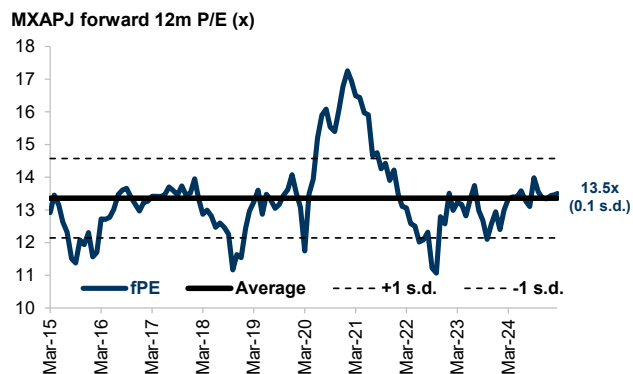
Exhibit 3: MXAPJ markets and sectors month-to-date performance

MXAPJ Market	Wtd Return	Mtd Return	MXAPJ Sector	Wtd Return	Mtd Return
Philippines	0.0%	8.1%	Comm Serv	0.2%	6.2%
China	0.3%	6.7%	Materials	1.4%	5.6%
Korea	2.9%	5.0%	Cons Disc	0.2%	4.5%
Indonesia	-0.7%	4.9%	Industrials	0.9%	3.2%
Hong Kong	0.8%	3.3%	Utilities	1.0%	3.0%
India	0.6%	2.5%	Cons Stap	0.2%	2.8%
Singapore	0.5%	-0.8%	Energy	0.2%	2.2%
Thailand	0.2%	-2.0%	Real Estate	-0.1%	2.0%
Malaysia	1.1%	-2.5%	Financials	0.9%	0.7%
Australia	1.0%	-2.7%	Health Care	0.8%	0.6%
Taiwan	0.8%	-5.4%	Info Tech	1.4%	-2.8%

Source: Eikon, FactSet, MSCI, Goldman Sachs Global Investment Research

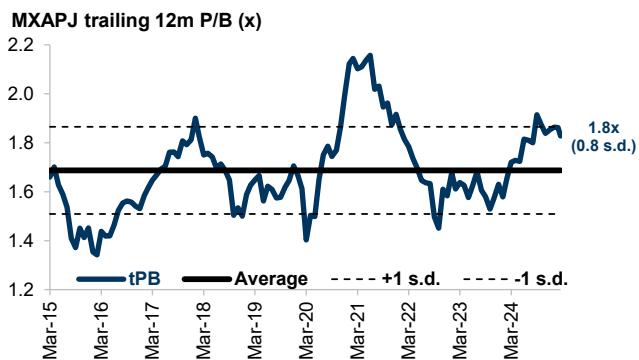
# Market valuations

**Exhibit 4: MXAPJ 12M forward P/E**



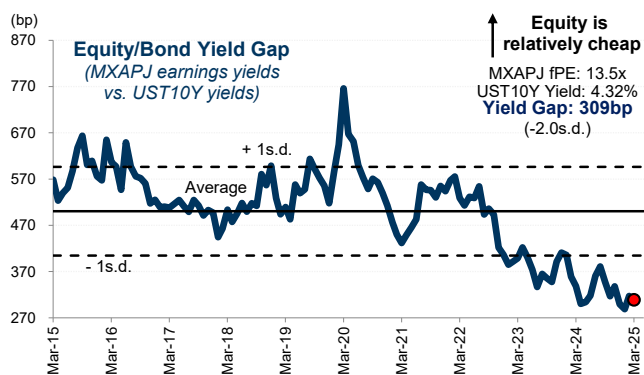
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 5: MXAPJ 12M trailing P/B**



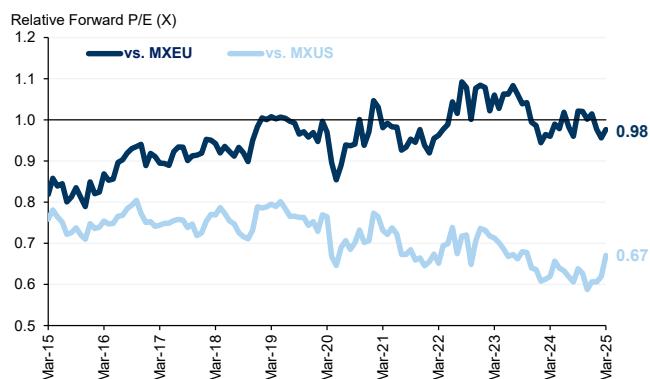
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 6: Equity/bond yield gap stands at around 310bp (-2.0 s.d.) for MXAPJ, indicating expensive equity valuations relative to bonds**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 7: Asian equities are still trading at a large valuation discount vs. the US, but in line with Europe**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

# Performance and correlation heatmap

**Exhibit 8: MSCI Market/Sector USD price return year-to-date**

Market/Sector (Wgt in MXAPJ)	MSCI AC Asia Pacific ex JP (MXAPJ) Market/Sector Performance (USD, ytd)											Market
	Energy (3%)	Materials (6%)	Industrials (7%)	Info Tech (22%)	Financials (24%)	Property (3%)	Cons Disc (15%)	Cons Stap (4%)	Comm Serv (10%)	Health Care (4%)	Utilities (2%)	
Australia (14%)	-5%	3%	3%	-16%	-4%	-5%	-1%	-5%	0%	-9%	4%	-4%
China (31%)	-5%	16%	2%	35%	9%	21%	30%	11%	24%	15%	-3%	20%
Hong Kong (4%)	-	-	1%	-	16%	2%	-7%	11%	7%	-	-3%	7%
Korea (9%)	8%	8%	24%	11%	3%	-	1%	-1%	10%	10%	12%	8%
Taiwan (17%)	-	13%	0%	-9%	2%	-13%	0%	0%	-2%	-9%	-	-7%
India (17%)	-3%	-1%	-14%	-19%	-4%	-25%	-16%	-9%	-3%	-13%	-11%	-10%
Singapore (4%)	-	-	2%	-	3%	7%	-1%	8%	18%	-	12%	5%
Indonesia (1%)	-20%	-20%	-7%	-	-12%	-	13%	-14%	-12%	-24%	-	-11%
Malaysia (1%)	-7%	-10%	-7%	-	-2%	-	-19%	-7%	-8%	-2%	-12%	-8%
Japan	9%	2%	2%	2%	11%	10%	1%	3%	6%	-1%	9%	2%
Philippines (0%)	-	-	-1%	-	11%	-9%	-3%	-	6%	-	4%	1%
Thailand (1%)	-8%	-2%	-31%	-53%	4%	-13%	-9%	-5%	-7%	-4%	-18%	-14%
<b>MXAPJ</b>	<b>-4%</b>	<b>2%</b>	<b>0%</b>	<b>-5%</b>	<b>1%</b>	<b>-1%</b>	<b>15%</b>	<b>-1%</b>	<b>17%</b>	<b>-3%</b>	<b>-6%</b>	<b>2%</b>

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

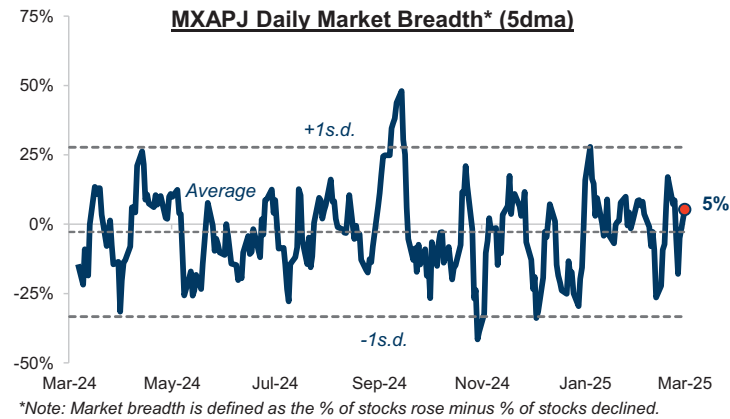
**Exhibit 9: Correlation among different MSCI Markets**

	MSCI Market Correlation (USD, Past 5 years daily return)													
	MXAPJ	CN	China A	IN	HK	TW	KR	PH	TH	ID	AU	EU	EM	US
MXAPJ	100%	83%	60%	61%	77%	72%	77%	42%	58%	42%	69%	53%	98%	32%
CN	83%	100%	67%	31%	74%	38%	45%	23%	38%	19%	39%	35%	83%	24%
China A	60%	67%	100%	26%	52%	32%	36%	15%	33%	18%	31%	23%	60%	13%
IN	61%	31%	26%	100%	37%	45%	49%	34%	54%	44%	42%	45%	63%	25%
HK	77%	74%	52%	37%	100%	45%	52%	32%	47%	29%	46%	35%	73%	15%
TW	72%	38%	32%	45%	45%	100%	69%	35%	42%	35%	47%	31%	70%	17%
KR	77%	45%	36%	49%	52%	69%	100%	40%	48%	39%	53%	35%	75%	16%
PH	42%	23%	15%	34%	32%	35%	40%	100%	36%	39%	32%	19%	41%	13%
TH	58%	38%	33%	54%	47%	42%	48%	36%	100%	38%	40%	39%	58%	19%
ID	42%	19%	18%	44%	29%	35%	39%	39%	38%	100%	32%	24%	41%	17%
AU	69%	39%	31%	42%	46%	47%	53%	32%	40%	32%	100%	61%	61%	39%
EU	53%	35%	23%	45%	35%	31%	35%	19%	39%	24%	61%	100%	56%	54%
EM	98%	83%	60%	63%	73%	70%	75%	41%	58%	41%	61%	56%	100%	36%
US	32%	24%	13%	25%	15%	17%	16%	13%	19%	17%	39%	54%	36%	100%
<b>Average</b>	<b>63%</b>	<b>46%</b>	<b>36%</b>	<b>43%</b>	<b>47%</b>	<b>44%</b>	<b>49%</b>	<b>31%</b>	<b>42%</b>	<b>32%</b>	<b>45%</b>	<b>39%</b>	<b>63%</b>	<b>25%</b>

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

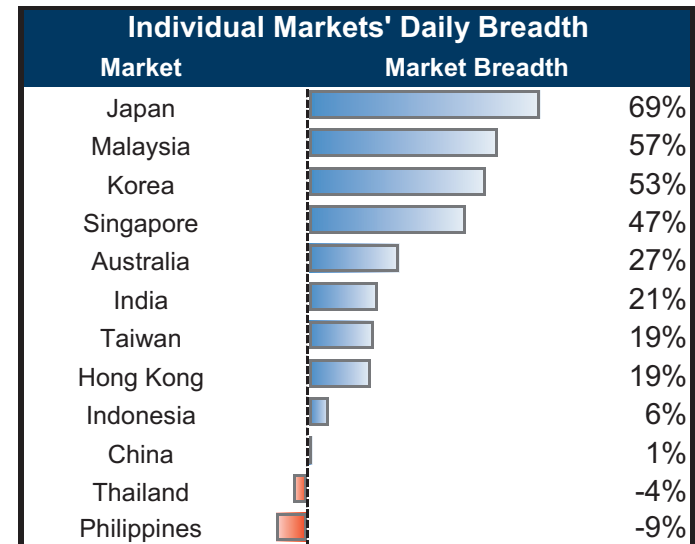
## Market breadth and baskets performance

Exhibit 10: MXAPJ 1-yr market breadth



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 11: Individual markets' breadth



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

## Exhibit 12: Overview of our strategy baskets' performance

## Daily Top 10 Outperformers

Ticker	Basket name	1-day Return
GSSZWERV	AeJ WeakEarningsRevision	1.4%
GSSZMSGC	Global Cyclicals (AeJ)	1.4%
GSSZAPCN	AeJ China Sales Exposure	1.3%
GSSZLSHR	APJ Low Sharpe Ratio	1.2%
GSSZGROW	AeJ High Growth	1.2%
GSCNRMBL	RMB Depreciation Losers	1.2%
GSSZMFOW	AeJ Mutual Fund OW	1.2%
GSSZSERV	AeJ StrngEarnig Revision	1.2%
GSSZAVIP	GS Asia "VIP"	1.2%
GSSZREVL	APJ Cons. Revs. Losers	1.2%

## Week-to-date Outperformers

Ticker	Basket name	Wtd Return
GSSZWERV	AeJ WeakEarningsRevision	1.4%
GSSZMSGC	Global Cyclicals (AeJ)	1.4%
GSSZAPCN	AeJ China Sales Exposure	1.3%
GSSZLSHR	APJ Low Sharpe Ratio	1.2%
GSSZGROW	AeJ High Growth	1.2%
GSCNRMBL	RMB Depreciation Losers	1.2%
GSSZMFOW	AeJ Mutual Fund OW	1.2%
GSSZSERV	AeJ StrngEarnig Revision	1.2%
GSSZAVIP	GS Asia "VIP"	1.2%
GSSZREVL	APJ Cons. Revs. Losers	1.2%

## Daily Top 10 Underperformers

Ticker	Basket name	1-day Return
GSSZCAPX	APJ High Capex and R&D	0.3%
GSINMCMB	India Mid-cap Multibaggers	0.3%
GSSZAIAP	AEJ AIGC Applications	0.3%
GSSZLDUR	APJ Long Duration	0.3%
GSSZAPPL	Taiwan Apple Suppliers	0.2%
GSSZINTL	AeJ International Sales	0.1%
GSCBINRF	GS India Retail Favs	0.0%
GSSZAPUS	APJ US Sales Exposure	0.0%
GSCNRMBW	RMB Depreciation Winners	-0.1%
GSCNAVIP	China A "VIP"	-0.7%

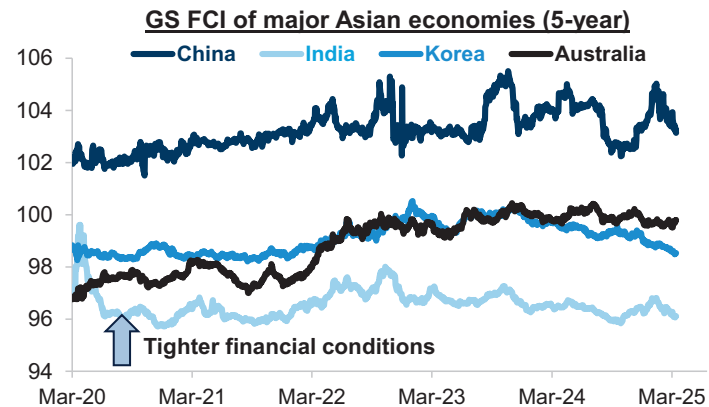
## Month-to-date Outperformers

Ticker	Basket name	Mtd Return
GSSZAIAP	AEJ AIGC Applications	7.0%
GSSZRFAV	Asia Retail Favorites	6.4%
GSCNHVIP	GS China-H VIP Basket	6.4%
GSSZMSDC	Domestic Cyclicals (AeJ)	6.4%
GSSZNEWA	New Asia	5.9%
GSXASBFA	GS Southbound Favorites	5.9%
GSSZMSCC	Commodity Cyclicals AeJ	5.5%
GSCNRMBL	RMB Depreciation Losers	5.2%
GSSZSHOR	AeJ Most Shorted Stocks	4.9%
GSSZGARP	APJ GARP	4.6%

Source: Goldman Sachs Global Investment Research

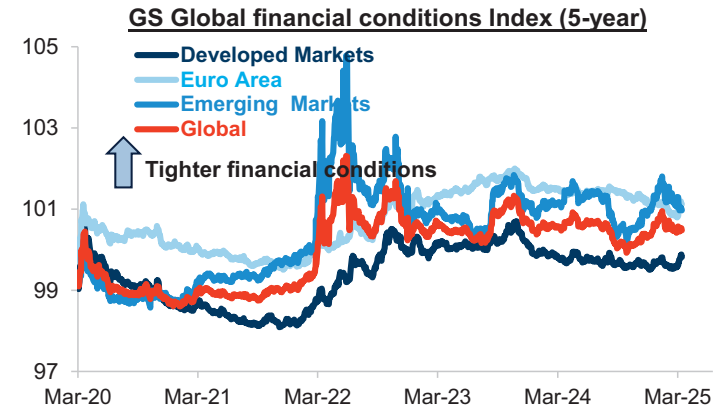
## Macro environment and financial conditions

Exhibit 13: Financial conditions across the region



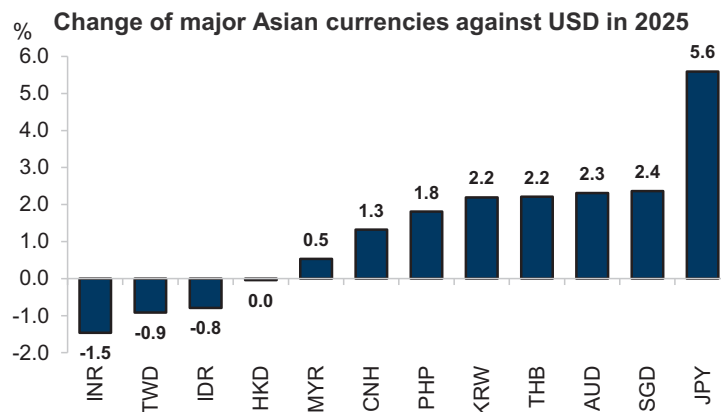
Source: Goldman Sachs Global Investment Research

Exhibit 14: Global financial conditions by market classification



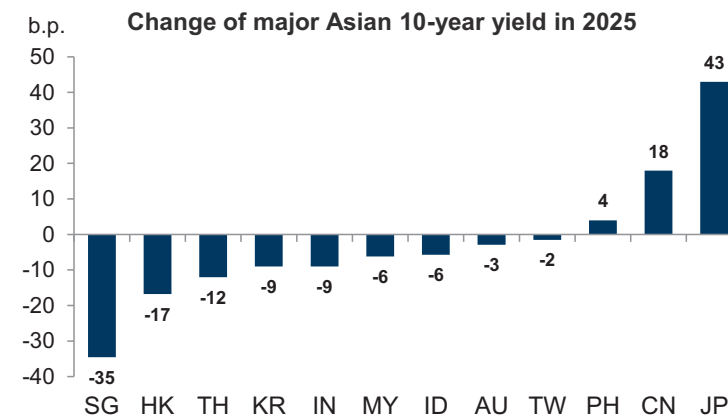
Source: Goldman Sachs Global Investment Research

Exhibit 15: YTD Performance of major Asian currencies against USD



Source: Goldman Sachs Global Investment Research

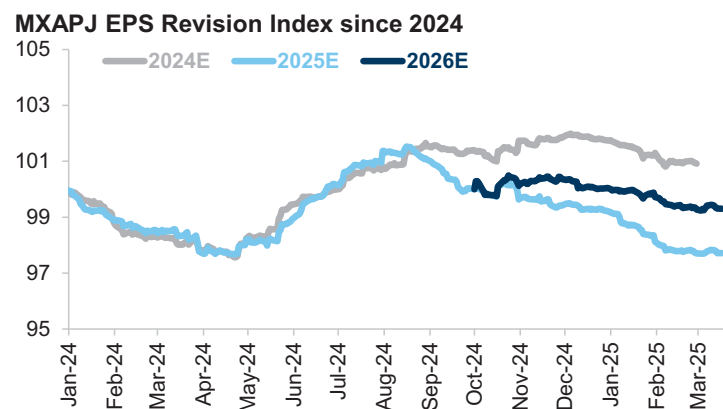
Exhibit 16: Asian long rates have varied so far in 2025



Source: Eikon, Goldman Sachs Global Investment Research

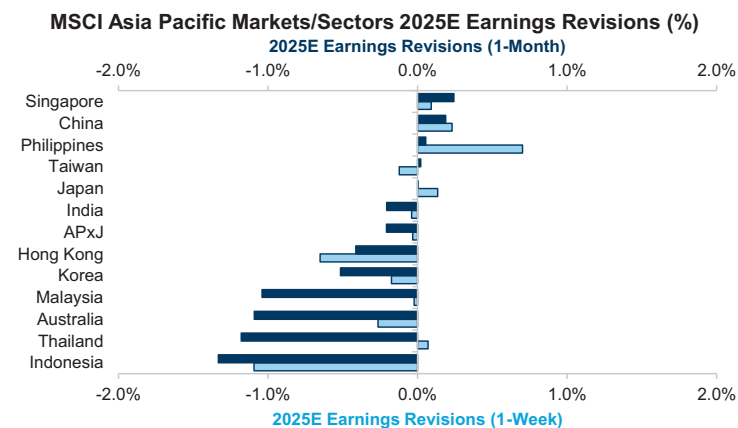
# Earnings revisions of regional markets and sectors

**Exhibit 17: MXAPJ 2024-26E earnings revision since the start of 2024**



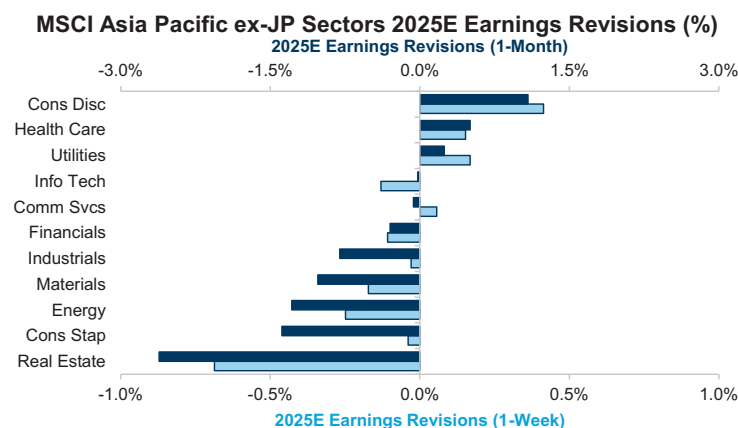
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 18: Asia-Pacific markets recent earnings revisions for 2025E**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 19: MXAPJ recent earnings revisions for 2025E by sector**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 20: MSCI China recent earnings revisions by sector for 2025E**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research



# Disclosure Appendix

## Reg AC

We, Timothy Moe, CFA, Sunil Koul, King Lau, CFA, Alvin So, CFA, John Kwon, Amorita Goel, CFA and Mark Hung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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