

## Country Information

### Population

**70** mn people

### Median Age

**40** yrs old

### Land area

**511** '000 sq. km

### Real GDP (bn USD)

**487**

### GDP/Capita (USD)

**6,270**

### Household debt/GDP

**85.8%**

### 2021 GDP Growth

**1.5%**

### 2022E GDP Growth

**3.3%**

### 2022E Unemployment rate

**1.5%**

## Stock Exchange of Thailand (SET)

### Founded

**April 18, 1975**

### Listed Companies

**658**

### Indices

**28**

### Market Cap (USD bn)<sup>1</sup>

**505.3**

### Daily Turnover (USD mn)<sup>2</sup>

**1,744.5**

<sup>1</sup> as of 30 Jun 2022

<sup>2</sup> 1 month ADTV

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## Economic & Demographic Insights

Chart 1: Real GDP by Selected Industry (USD mn, quarterly basis)

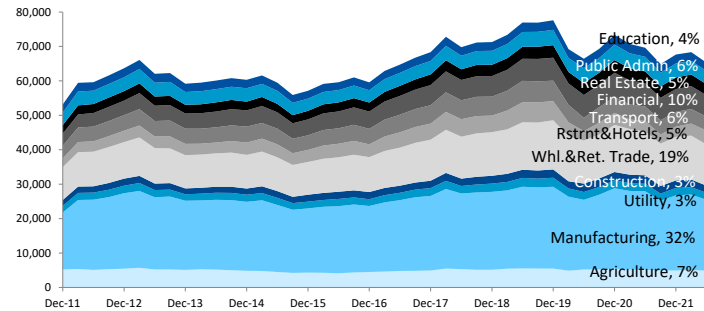


Chart 2: Real GDP growth (%)

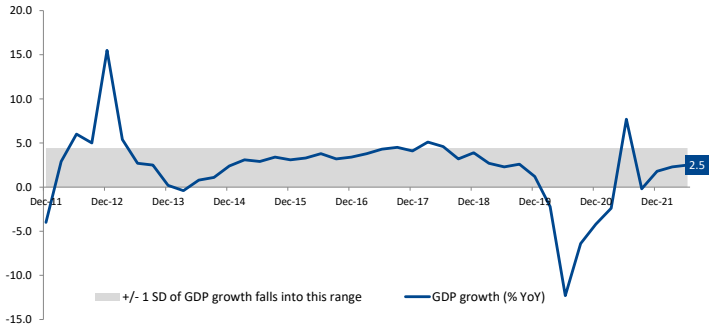


Chart 3: CPI & Interest rate

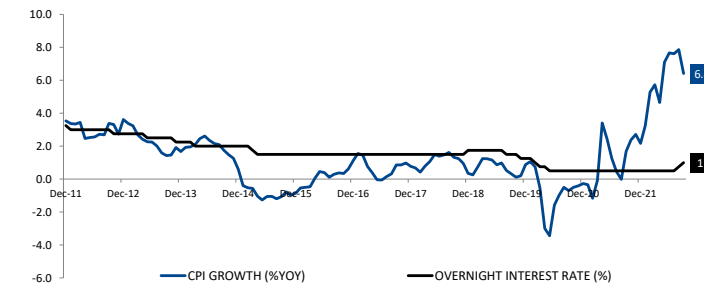


Chart 4: Foreign Direct Investment & Private Investment Growth

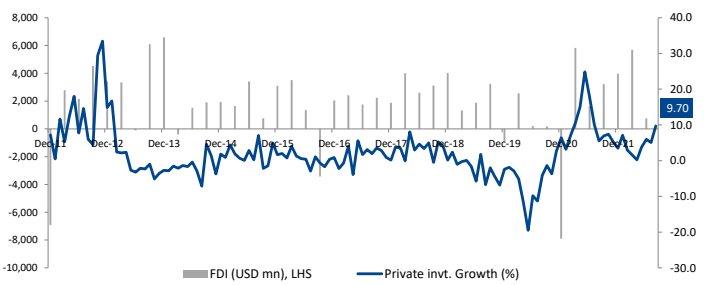


Chart 5: Labour Force by Education vs Unemployment Rate

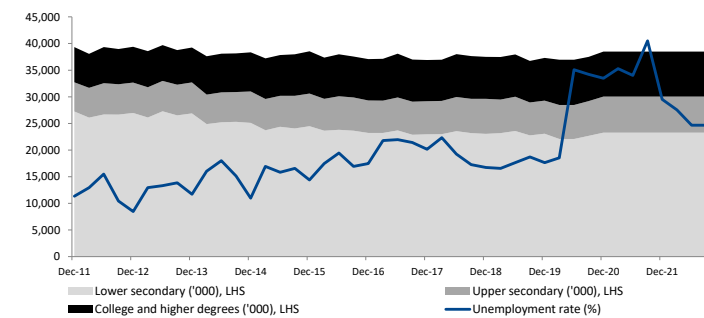


Chart 6: Household & Government Debt to GDP (%)

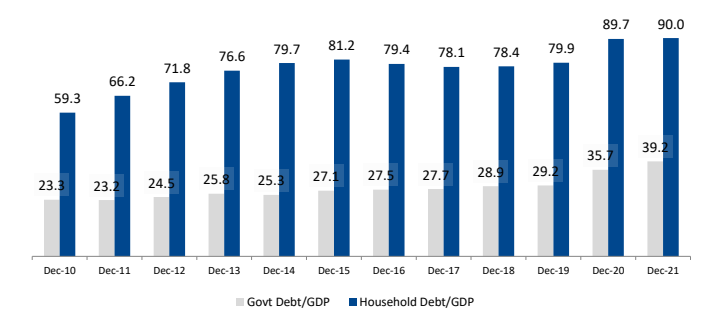


Chart 7: Foreign Reserves and Currency

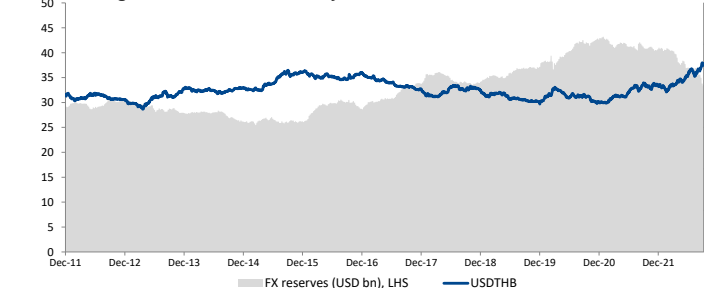
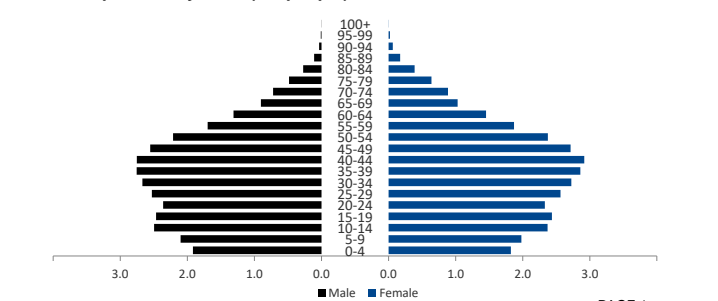


Chart 8: Population Pyramid (mn people)



## SET Valuation Matrix

	Market Cap (USD mn)	Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
		1M	3M	12M	1M	3M	12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Energy	111,901	-5.3%	1.6%	1.7%	355	388	439	1.4	1.4	10.0	10.1	6.6	6.3	3.7	4.1
Bank	46,548	-3.7%	0.5%	-3.0%	175	191	253	0.7	0.7	8.9	8.6	-	-	3.3	4.5
Communication	42,090	-0.6%	-2.5%	2.6%	109	116	172	2.7	2.7	24.0	23.1	9.1	9.0	4.2	4.4
Commerce	48,729	-5.4%	-1.5%	-11.5%	124	129	155	2.4	2.6	28.3	32.8	16.5	15.4	1.5	2.1
Property	29,244	-2.1%	5.4%	8.8%	69	71	95	1.4	1.6	20.2	17.1	18.8	19.8	2.4	3.1
Construction	17,464	-5.3%	-7.0%	-15.5%	36	38	45	1.2	1.3	12.1	14.3	10.8	11.4	4.5	4.4
Transportation	41,712	-0.5%	0.1%	5.7%	94	94	121	4.3	3.5	40.1	40.1	18.9	22.6	1.2	2.3
Agriculture	31,141	-6.4%	-6.9%	-10.0%	135	125	142	1.8	1.7	9.4	18.3	7.4	11.5	2.7	2.8
Food	28,740	-6.1%	-6.7%	-8.5%	117	113	123	1.9	1.8	29.8	20.5	14.7	12.0	2.3	2.7
Health	28,132	0.1%	13.0%	31.6%	76	117	95	4.8	5.0	18.9	31.7	13.9	19.9	2.2	1.6
<b>SET Index</b>	<b>505,499</b>	<b>-3.0%</b>	<b>1.4%</b>	<b>-1.0%</b>	<b>1,511</b>	<b>1,670</b>	<b>1,977</b>	<b>1.6</b>	<b>1.6</b>	<b>15.0</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>3.1</b>

## SET Historical Performance

Chart 9: Thailand Sector Composition

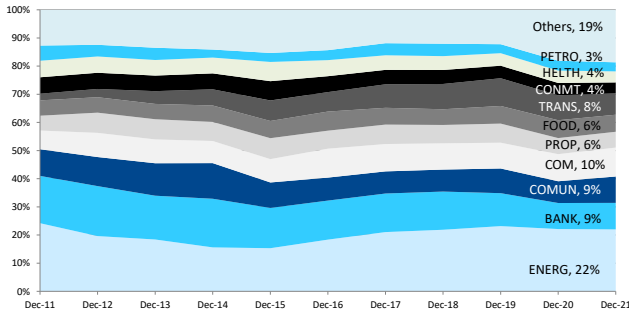


Chart 10: SET Index & Daily Turnover

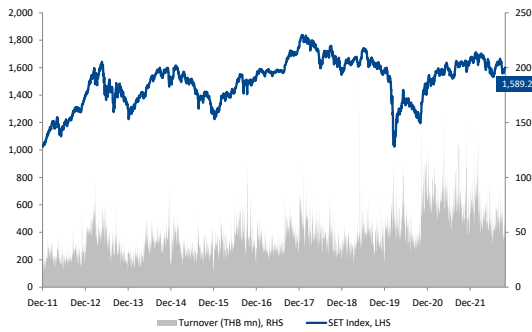


Chart 11: No. of Listed Companies in SET by Market Cap

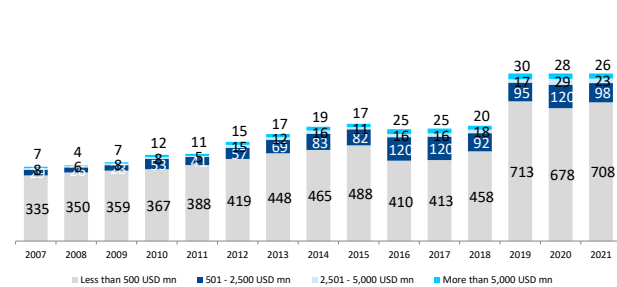


Chart 12: Investor Type (% out of total)

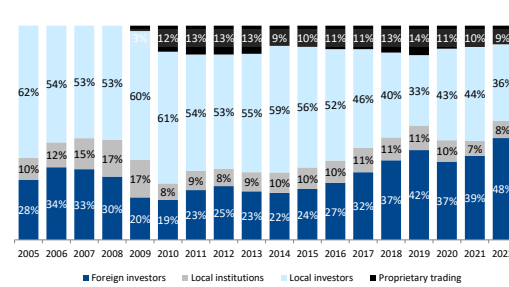


Chart 13: LTM & NTM P/E

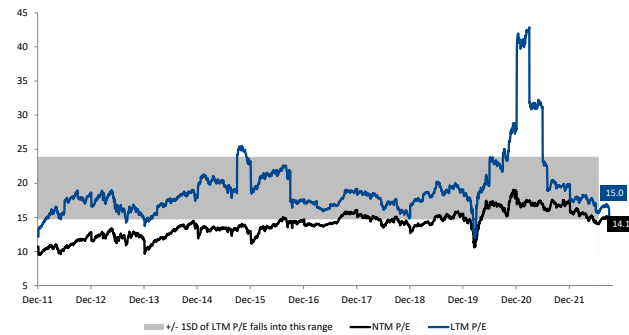


Chart 14: Dividend Yield (%)



Chart 15: Debt to Equity (%)

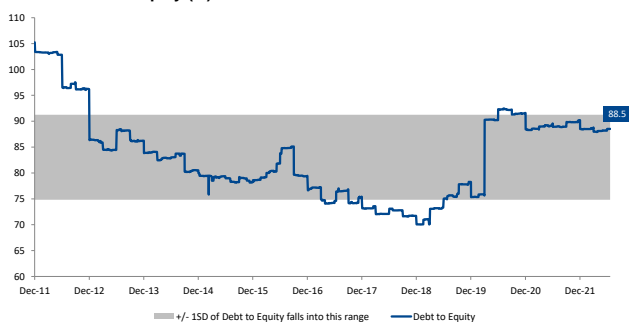


Chart 16: Return on Assets & Return on Equity (%)

