

Country Information

Population

72 mn people

Median Age

40 yrs old

Land area

511 '000 sq. km

Real GDP (bn USD)

501

GDP/Capita (USD)

6,278

Household debt/GDP

85.8%

2022 GDP Growth

2.6%

2023E GDP Growth

3.6%

2023E Unemployment rate

1.1%

Stock Exchange of Thailand (SET)

Founded

April 18, 1975

Listed Companies

672

Indices

28

Market Cap (USD bn)¹

521.0

Daily Turnover (USD mn)²

1,233.6

¹ as of 30 Jun 2023

² 1 month ADTV

Disclaimer: This country report has been prepared solely for information purposes. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. The information in this country report is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance. This disclaimer must accompany any information regarding Ross & Van Compernelle or its products.

Economic & Demographic Insights

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

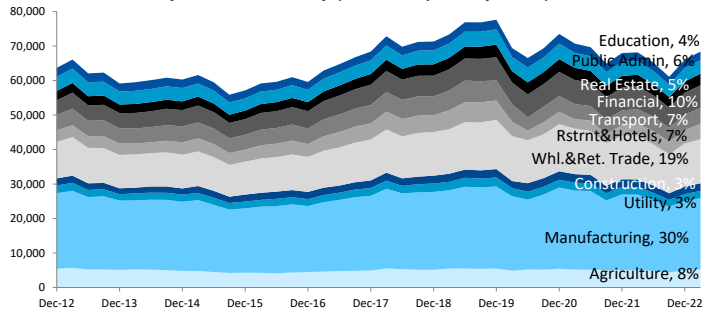


Chart 2: Real GDP growth (%)

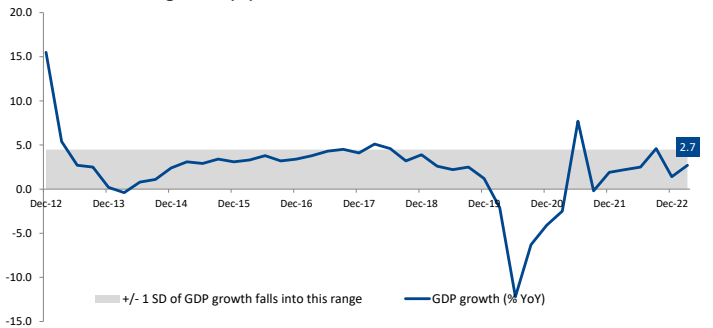


Chart 3: CPI & Interest rate

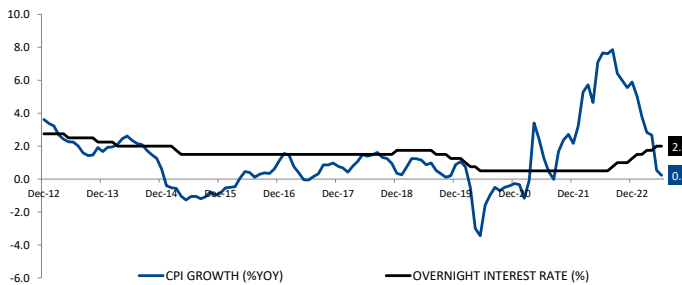


Chart 4: Foreign Direct Investment & Private Investment Growth

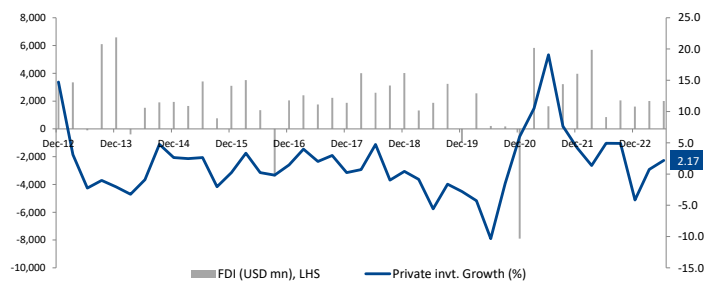


Chart 5: Labour Force by Education vs Unemployment Rate

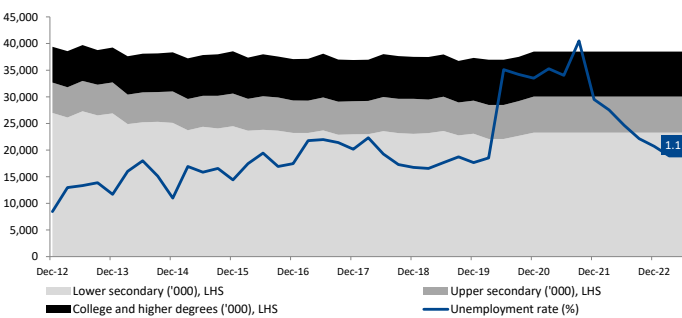


Chart 6: Household & Government Debt to GDP (%)

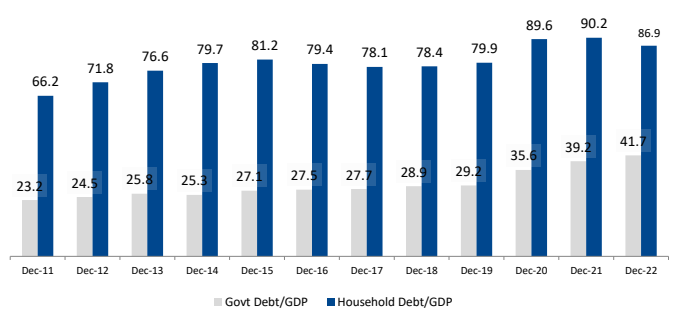


Chart 7: Foreign Reserves and Currency

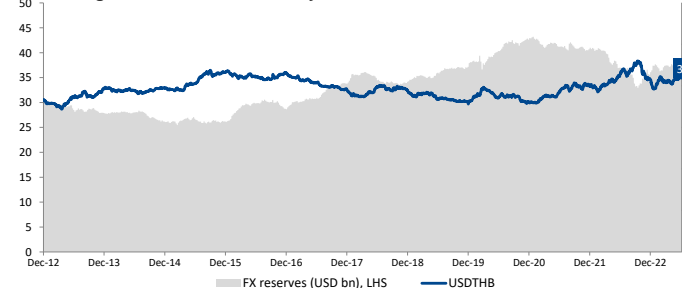
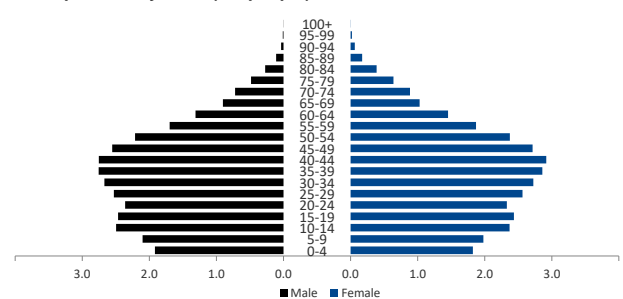


Chart 8: Population Pyramid (mn people)



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	105,773	2.1%	-6.6%	-11.0%	218	228	310	1.2	1.1	12.6	12.0	5.7	5.8	4.5	4.1
Bank	52,338	0.3%	4.8%	5.5%	170	197	192	0.7	0.7	8.6	7.9	-	-	4.2	5.0
Communication	41,517	-2.5%	-7.6%	-11.2%	85	87	108	2.8	2.7	38.9	20.4	10.5	8.8	5.1	4.7
Commerce	53,538	-6.2%	-6.6%	0.3%	105	131	138	2.3	2.4	32.2	27.6	13.7	11.1	1.7	2.4
Property	31,032	-1.5%	-7.8%	3.7%	66	70	80	1.3	1.4	22.3	13.8	15.0	14.1	3.5	4.0
Construction	17,692	-1.2%	-2.1%	-12.1%	24	25	30	1.1	1.1	19.1	12.6	11.3	9.9	3.5	4.6
Transportation	43,447	1.6%	-1.4%	-3.7%	58	70	88	3.2	3.2	52.5	27.4	20.4	20.4	1.6	2.4
Agriculture	29,710	-3.7%	-7.1%	-16.5%	84	95	116	1.6	1.3	18.3	17.8	9.0	10.7	4.0	3.9
Food	27,608	-3.7%	-6.6%	-15.9%	78	89	107	1.7	1.4	20.0	18.9	9.3	12.0	3.7	3.9
Health	26,942	-2.0%	-5.8%	5.4%	64	69	86	4.2	4.5	29.8	32.1	18.8	18.9	2.3	2.0
SET Index	520,668	-2.0%	-6.6%	-4.2%	1,146	1,251	1,516	1.4	1.4	20.4	15.9	9.3	9.6	3.3	3.5

SET Historical Performance

Chart 9: Thailand Sector Composition

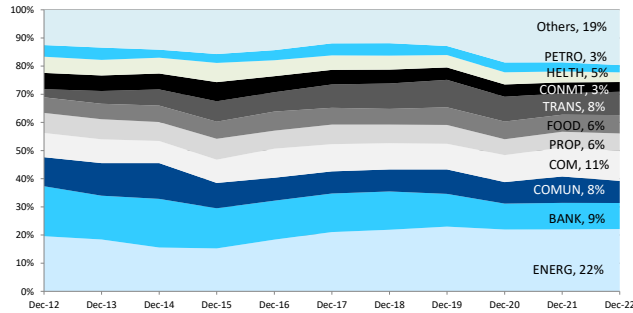


Chart 10: SET Index & Daily Turnover

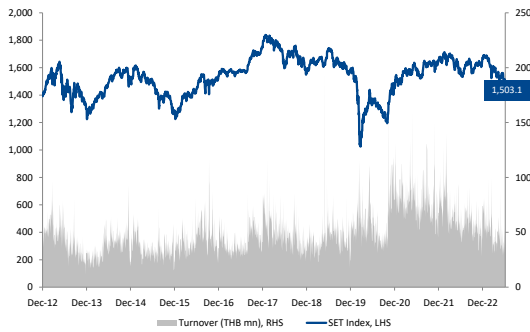


Chart 11: No. of Listed Companies in SET by Market Cap

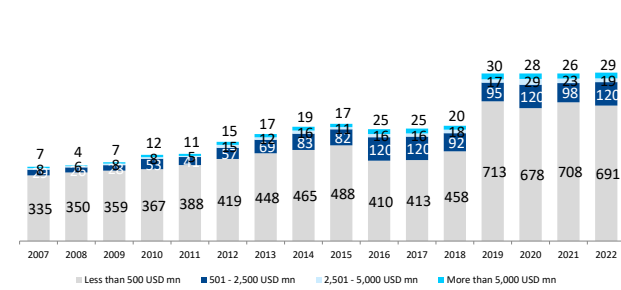


Chart 12: Investor Type (% out of total)

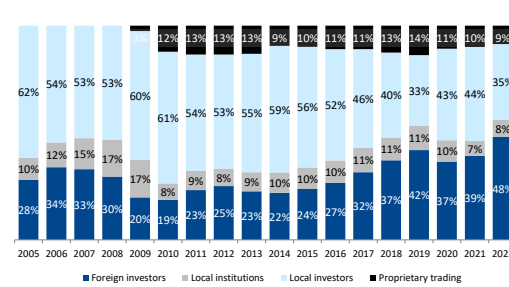


Chart 13: LTM & NTM P/E

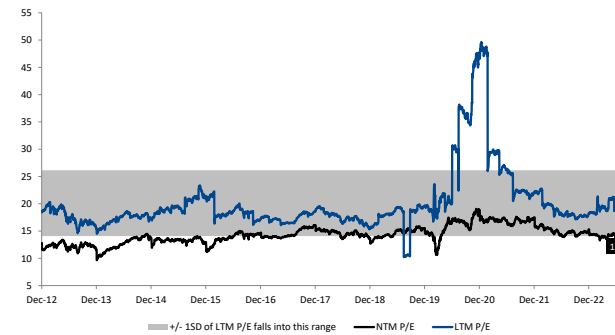


Chart 14: Dividend Yield (%)



Chart 15: Debt to Equity (%)

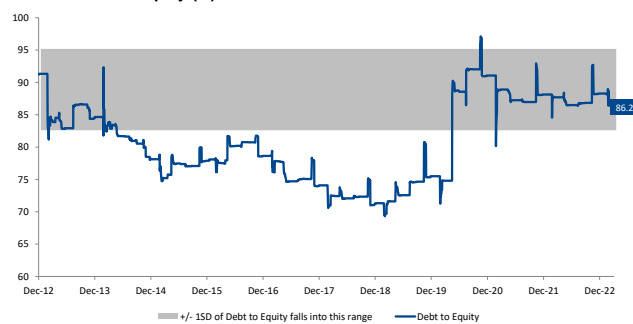


Chart 16: Return on Assets & Return on Equity (%)

