

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)

6,910

Household debt/GDP

89.0%

2023E Real GDP Growth

2.5%

2024E Real GDP Growth

3.4%

2024E Unemployment rate

1.0%

Stock Exchange of Thailand (SET)

Founded

April 18, 1975

Listed Companies

826

Indices

28

Market Cap (USD bn)¹

507.6

Daily Turnover (USD mn)²

1,052.4

¹ as of 28 Dec 2023

² 1 month ADTV

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Economic & Demographic Insights

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

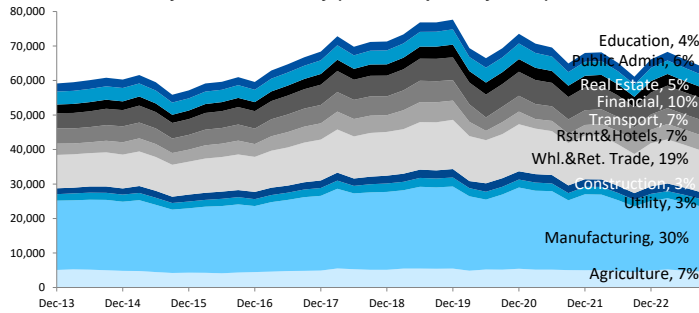


Chart 2: Constant GDP growth (%)

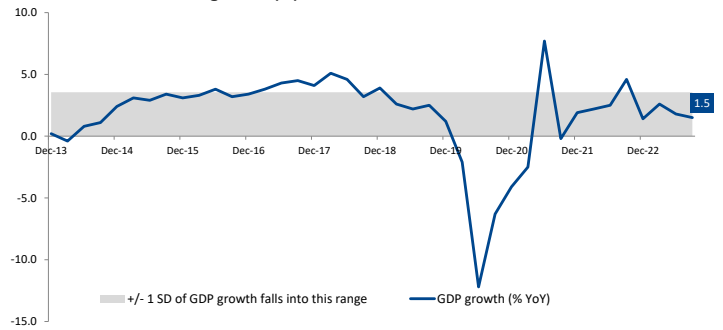


Chart 3: CPI & Interest rate

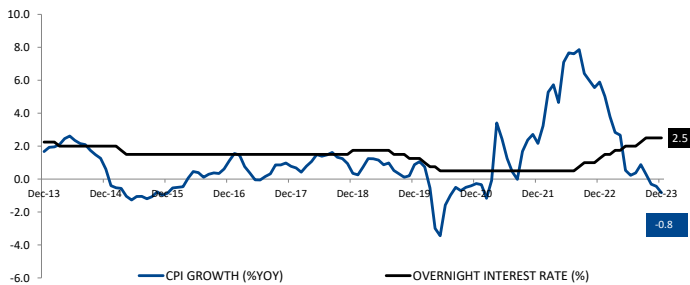


Chart 4: Foreign Direct Investment & Private Investment Growth

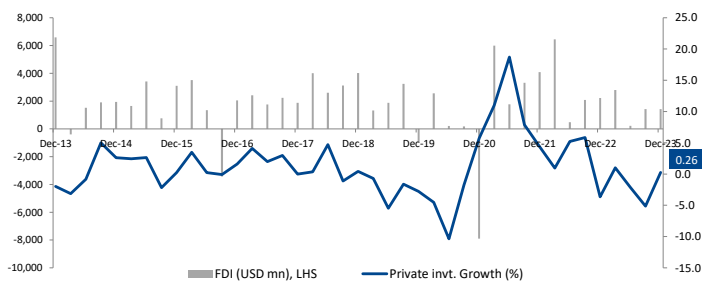


Chart 5: Labour Force by Education vs Unemployment Rate

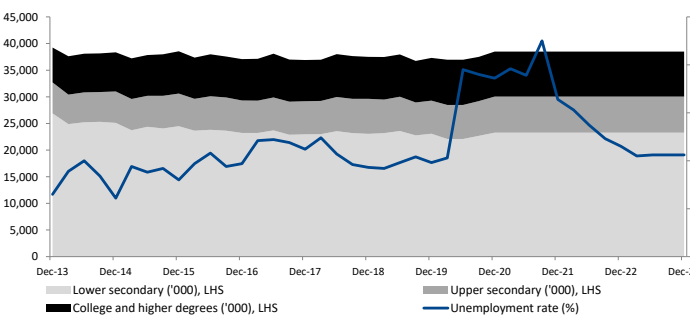


Chart 6: Household & Government Debt to GDP (%)

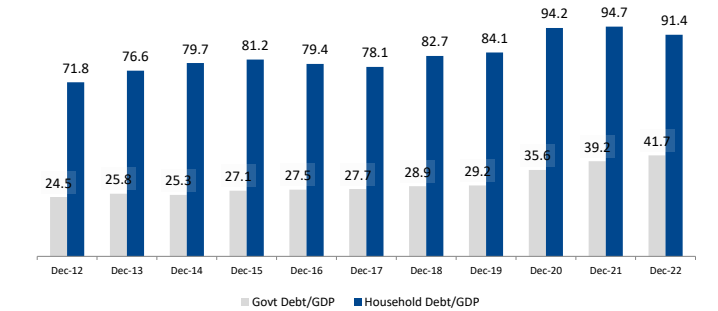


Chart 7: Foreign Reserves and Currency

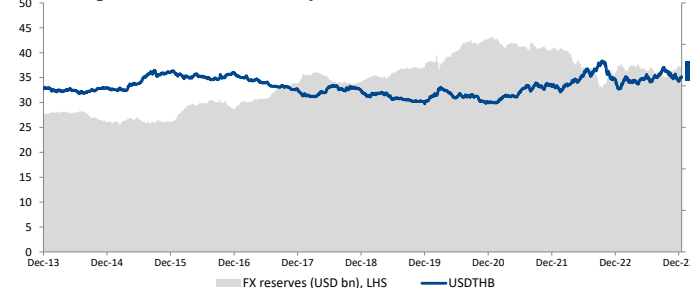
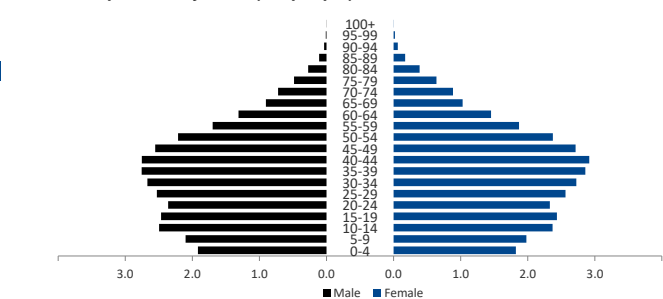


Chart 8: Population Pyramid (mn people)



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	106,387	0.3%	-1.8%	-17.7%	191	216	256	1.1	1.0	11.9	11.5	6.1	5.8	3.9	4.2
Bank	53,220	4.4%	-1.6%	-1.3%	199	153	191	0.6	0.6	7.2	6.8	-	-	4.9	5.9
Communication	41,563	0.1%	-7.6%	-9.9%	80	83	96	2.7	2.7	19.5	13.9	10.2	9.0	4.1	5.0
Commerce	49,500	3.8%	-7.4%	-20.9%	94	107	127	2.0	2.1	27.5	28.0	12.5	11.4	2.0	2.5
Property	30,793	2.3%	-0.1%	-14.7%	76	63	76	1.2	1.3	22.3	14.1	14.6	14.3	3.7	3.9
Construction	17,338	4.1%	0.2%	-15.6%	26	23	25	1.0	1.0	20.7	16.0	10.5	10.2	2.9	4.2
Transportation	39,426	2.1%	-11.0%	-20.1%	91	88	80	3.2	2.7	21.9	21.9	12.7	18.3	2.0	2.4
Agriculture	29,999	1.7%	-1.2%	-13.4%	72	69	89	1.4	1.4	31.5	35.7	11.9	13.6	3.6	3.4
Food	27,969	1.5%	-1.5%	-12.8%	67	66	83	1.5	1.5	34.7	41.3	12.4	15.1	3.4	3.3
Health	27,494	3.4%	-4.6%	-7.2%	58	64	67	4.3	4.5	29.9	30.6	18.8	18.1	2.3	2.1
SET Index	509,007	2.6%	-3.8%	-15.2%	1,117	1,097	1,301	1.3	1.3	16.8	15.7	9.5	8.9	3.2	3.6

SET Historical Performance

Chart 9: Thailand Sector Composition

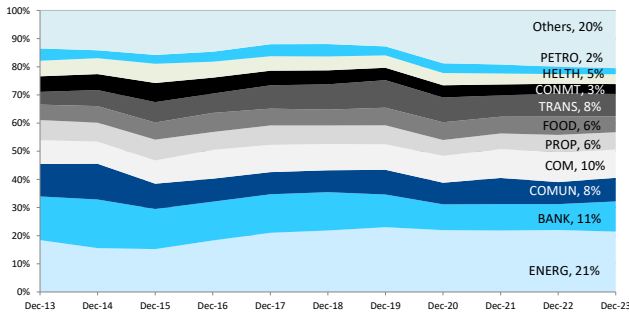


Chart 10: SET Index & Daily Turnover

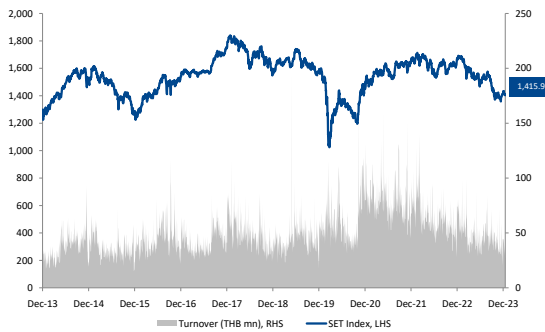


Chart 11: No. of Listed Companies in SET by Market Cap

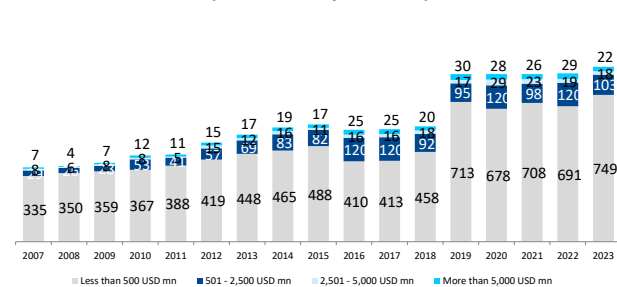


Chart 12: Investor Type (% out of total)

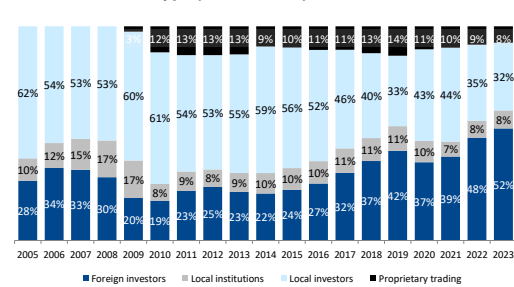


Chart 13: LTM & NTM P/E

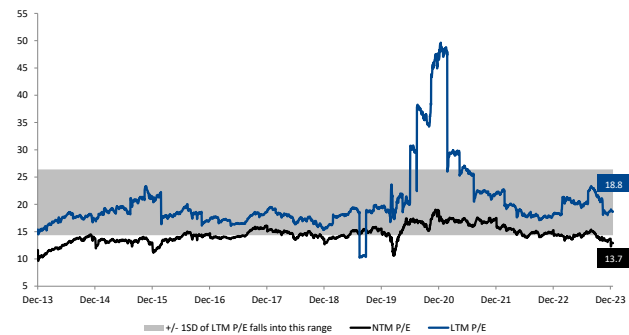


Chart 14: Dividend Yield (%)



Chart 15: Debt to Equity (%)

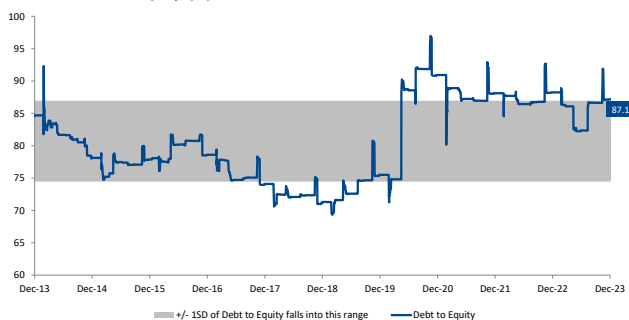


Chart 16: Return on Assets & Return on Equity (%)

