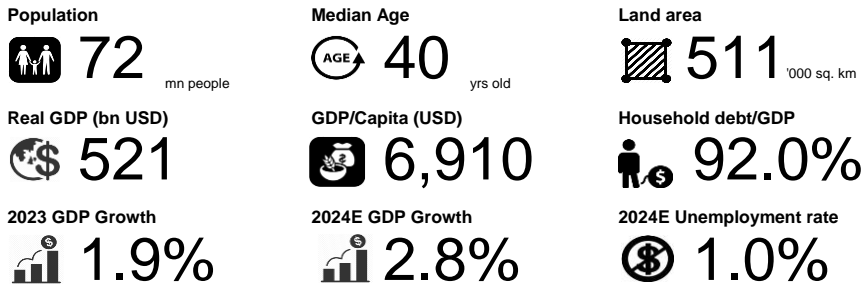


Country Information



Stock Exchange of Thailand (SET)



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Economic & Demographic Insights

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

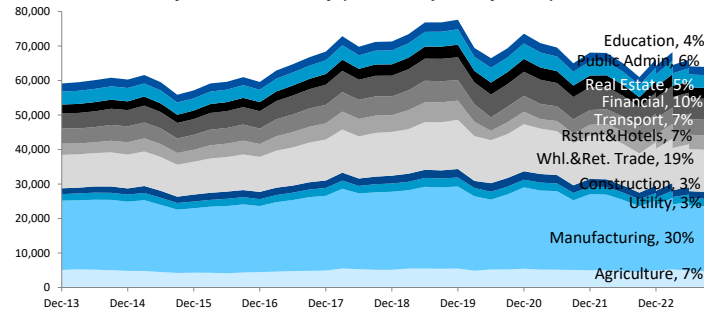


Chart 2: Real GDP growth (%)

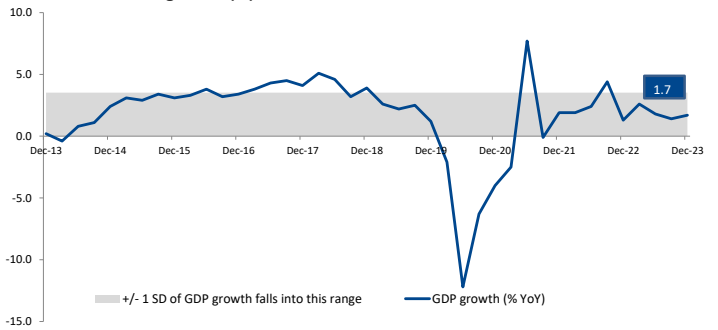


Chart 3: CPI & Interest rate

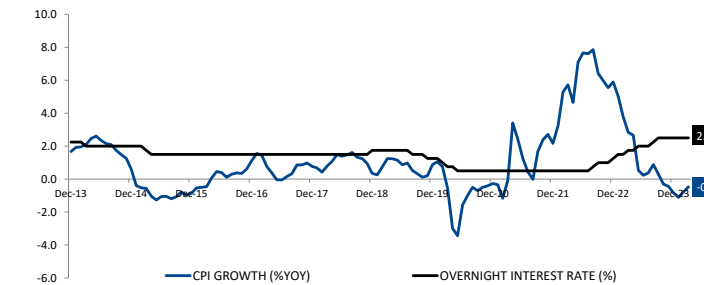


Chart 4: Foreign Direct Investment & Private Investment Growth

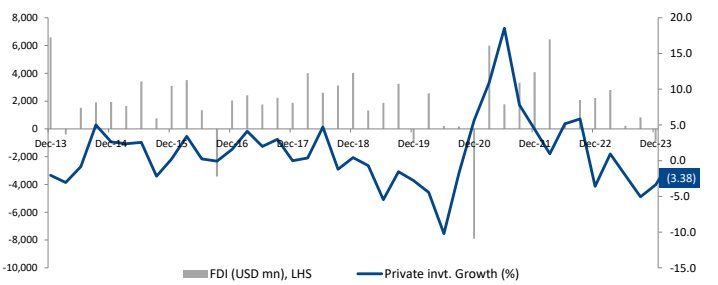


Chart 5: Labour Force by Education vs Unemployment Rate

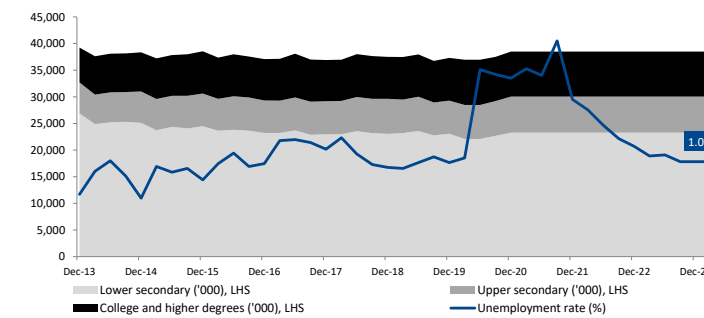


Chart 6: Household & Government Debt to GDP (%)

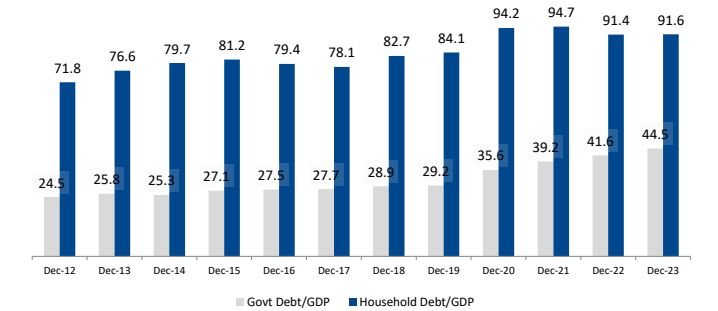


Chart 7: Foreign Reserves and Currency

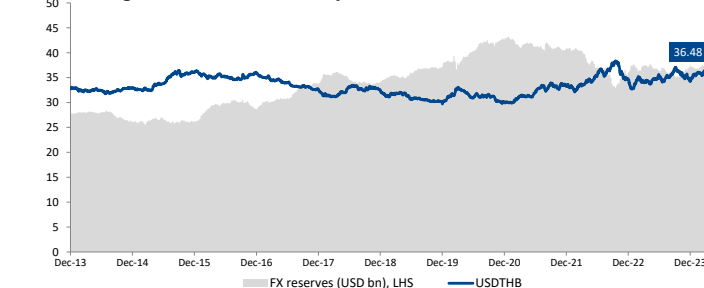
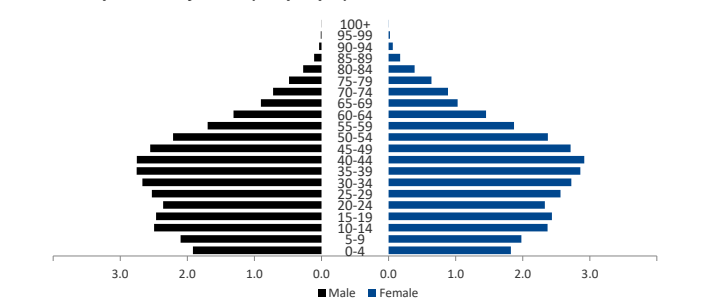


Chart 8: Population Pyramid (mn people)



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	97,453	0.5%	-2.6%	-11.6%	161	181	231	1.2	1.1	12.4	11.6	6.1	4.3	4.4	4.5
Bank	49,628	0.5%	-2.8%	0.3%	138	163	177	0.6	0.6	7.4	7.2	-	-	4.8	5.8
Communication	40,155	1.7%	1.4%	-9.4%	72	79	84	2.6	2.6	23.2	20.3	8.8	8.8	3.9	4.7
Commerce	45,859	-3.1%	-1.7%	-18.1%	103	105	117	2.1	2.2	27.2	23.7	12.5	10.1	2.0	2.7
Property	28,194	0.4%	-2.8%	-14.3%	68	69	70	0.9	1.3	22.3	13.0	14.6	13.9	4.0	4.3
Construction	14,447	-2.8%	-11.4%	-19.3%	18	21	22	1.0	0.9	12.9	12.2	11.8	8.7	3.3	4.9
Transportation	38,914	2.4%	5.2%	-10.4%	65	80	77	3.0	2.8	25.4	25.4	23.9	16.6	1.5	2.3
Agriculture	27,091	-1.4%	-3.9%	-11.7%	62	72	81	1.8	1.3	28.5	17.6	12.1	10.6	3.4	4.0
Food	24,925	-1.7%	-5.1%	-11.9%	52	62	74	2.1	1.4	29.3	18.7	12.2	11.0	3.3	3.8
Health	25,796	0.1%	-0.5%	-8.4%	60	63	67	4.1	4.1	30.9	27.3	18.1	16.6	2.4	2.5
SET Index	467,588	0.5%	-2.7%	-14.4%	934	1,043	1,185	1.4	1.3	17.0	14.8	9.1	8.5	3.3	3.8

SET Historical Performance

Chart 9: Thailand Sector Composition

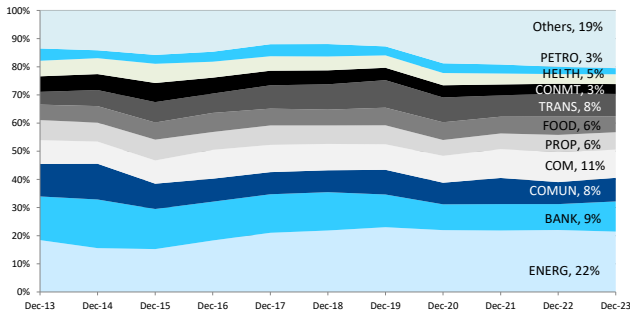


Chart 10: SET Index & Daily Turnover

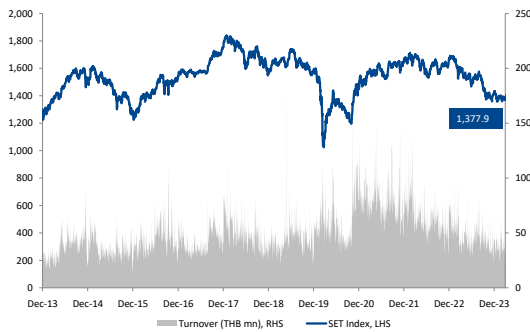


Chart 11: No. of Listed Companies in SET by Market Cap

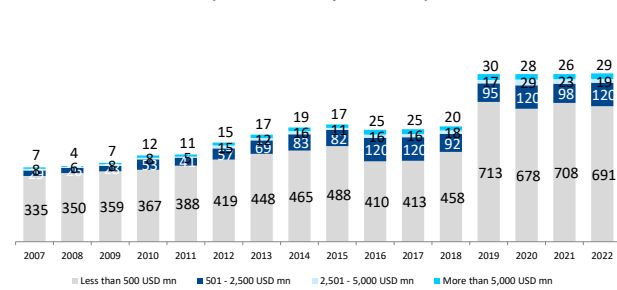


Chart 12: Investor Type (% out of total)

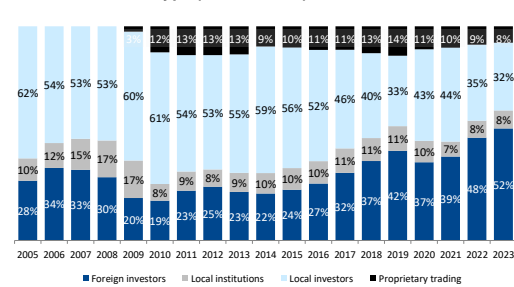


Chart 13: LTM & NTM P/E

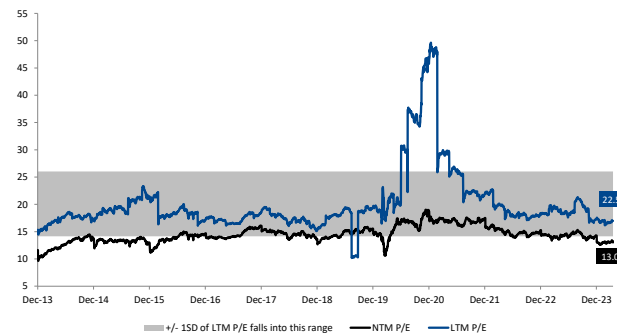


Chart 14: Dividend Yield (%)

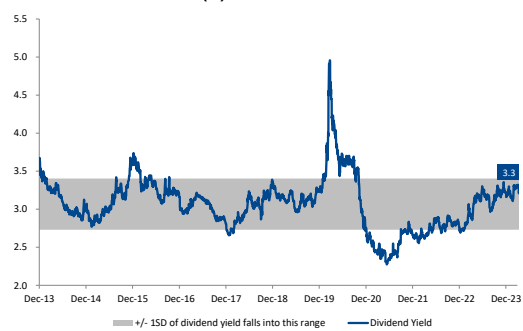


Chart 15: Debt to Equity (%)

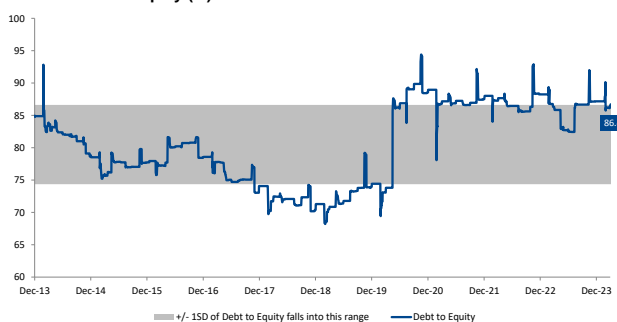


Chart 16: Return on Assets & Return on Equity (%)

