

## Country Information

### Population

**68** mn people

### Median Age

**40** yrs old

### Land area

**513** '000 sq. km

### Real GDP (bn USD)

**442**

### GDP/Capita (USD)

**6,362**

### Household debt/GDP

**78.6%**

### 2019 GDP Growth

**2.4%**

### 2020E GDP Growth

**-5.5%**

### 2020E Unemployment rate

**2.2%**

## Stock Exchange of Thailand (SET)

### Founded

**April 18, 1975**

### Listed Companies

**558**

### Indices

**28**

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

**465.0**

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

**2,172.6**

<sup>1</sup> as of 30 Jun 2020

<sup>2</sup> 1 month ADTV

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## Economic & Demographic Insights

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

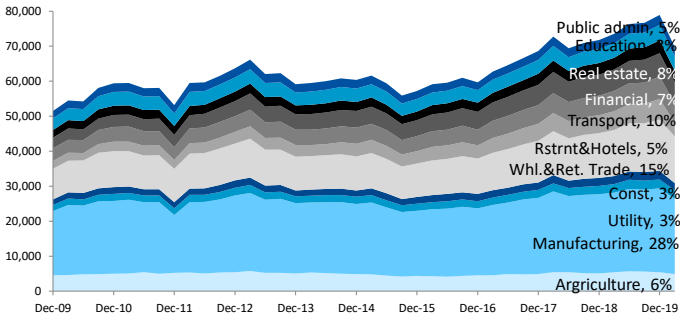


Chart 2: Real GDP growth (%)

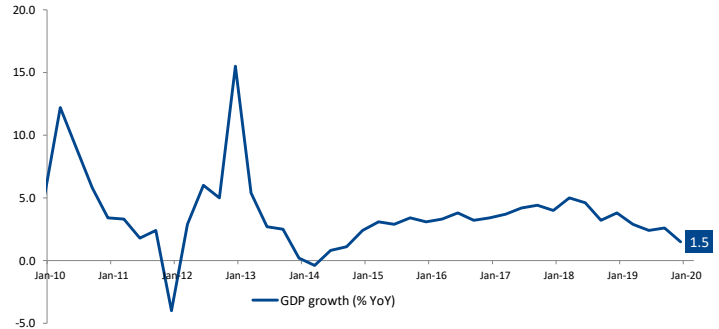


Chart 3: CPI & Interest rate

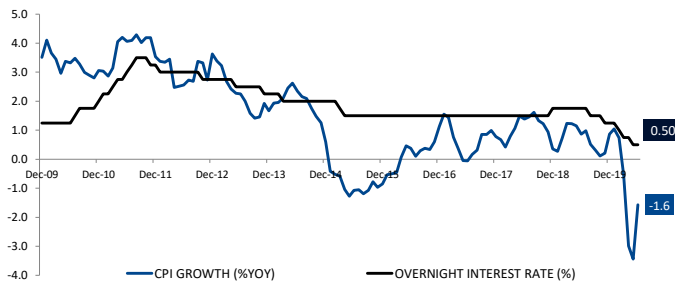


Chart 4: Foreign Direct Investment & Private Investment Growth

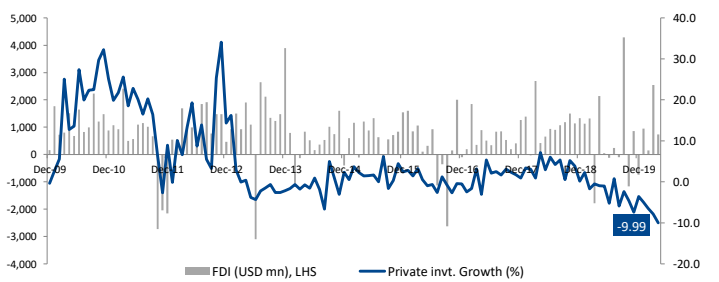


Chart 5: Labour Force by Education vs Unemployment Rate

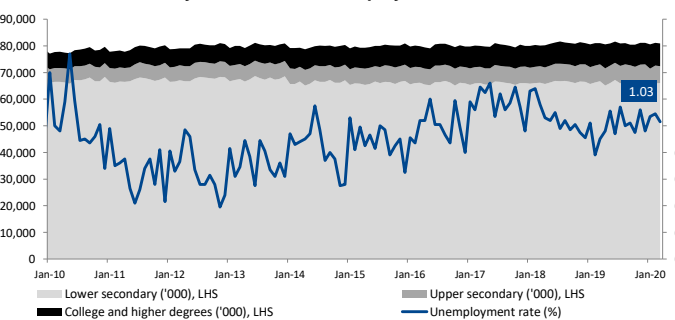


Chart 6: Household & Government Debt to GDP (%)

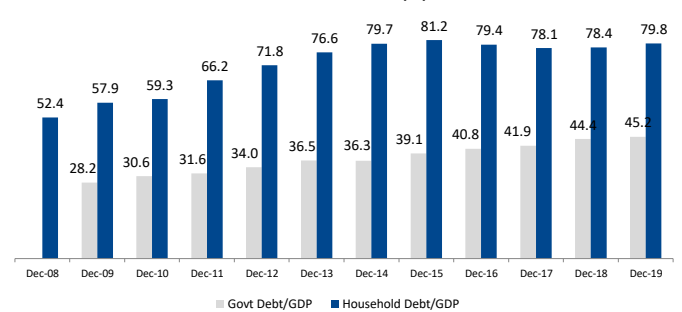


Chart 7: Foreign Reserves and Currency

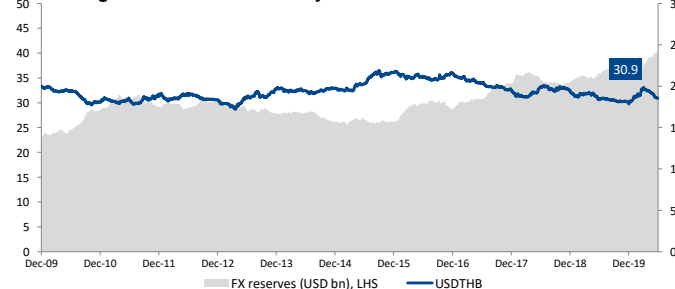
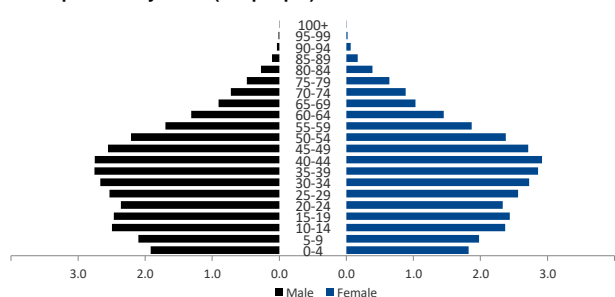


Chart 8: Population Pyramid (mn people)



## 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	106,852	2.1%	25.9%	-17.4%	389.2	451.2	443.8	1.5	1.4	27.5	20.1	10.2	9.3	3.8	3.3
Bank	40,588	-2.5%	5.8%	-44.9%	201.5	222.7	208.5	0.6	0.5	6.3	7.9	-	-	6.9	5.6
Communication	41,131	-2.9%	0.0%	-19.3%	131.2	136.5	151.0	2.4	2.3	14.6	19.1	8.3	9.6	6.0	4.4
Commerce	53,340	-0.4%	20.6%	-18.7%	134.1	152.3	153.5	3.7	4.1	24.9	31.8	15.9	17.2	1.1	2.1
Property	27,764	-2.1%	20.5%	-36.1%	76.5	99.2	88.8	1.2	1.2	12.5	17.9	14.8	22.0	4.4	3.4
Construction	21,893	6.0%	16.4%	-21.5%	52.7	52.5	54.3	1.6	1.7	19.1	16.1	13.5	11.6	3.6	3.5
Transportation	43,430	-2.5%	20.0%	-18.6%	115.3	123.2	124.1	2.7	3.0	45.3	-	20.3	48.1	2.6	1.7
Agriculture	34,879	1.3%	26.6%	-5.9%	259.8	229.3	135.2	1.9	2.0	20.2	26.6	13.3	14.0	2.2	2.4
Food	32,343	1.1%	23.6%	-7.2%	190.0	178.9	117.4	2.0	2.1	19.4	28.6	13.1	14.6	2.3	2.5
Health	22,629	0.2%	15.3%	-15.6%	32.9	36.9	44.0	3.8	4.1	31.4	41.2	19.1	22.1	2.5	1.7
<b>SET Index</b>	<b>465,564</b>	<b>-0.3%</b>	<b>18.9%</b>	<b>-22.6%</b>	<b>1,863.2</b>	<b>1,940.7</b>	<b>1,726.5</b>	<b>1.5</b>	<b>1.5</b>	<b>18.7</b>	<b>21.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>3.0</b>

## SET Historical Performance

Chart 9: Thailand Sector Composition

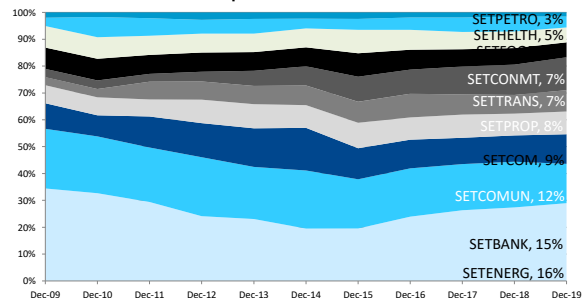


Chart 10: SET Index & Daily Turnover

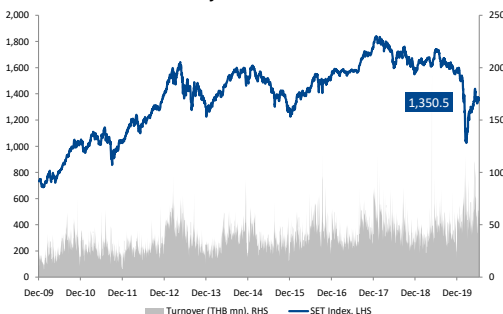


Chart 11: No. of Listed Companies in SET by Market Cap

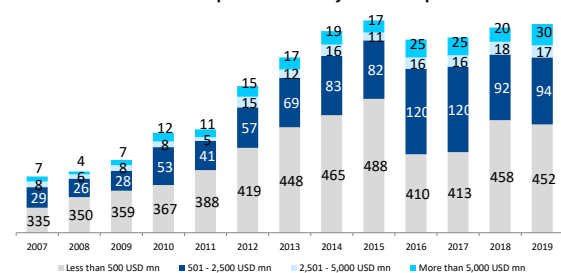


Chart 12: Investor Type (% out of total)

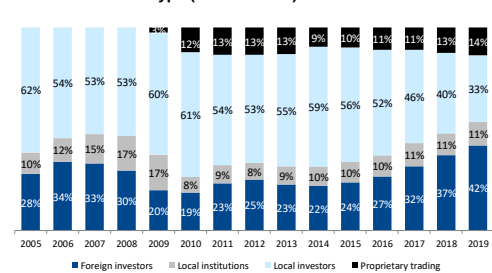


Chart 13: LTM & NTM P/E



Chart 14: Dividend Yield (%)



Chart 15: Debt to Equity (%)

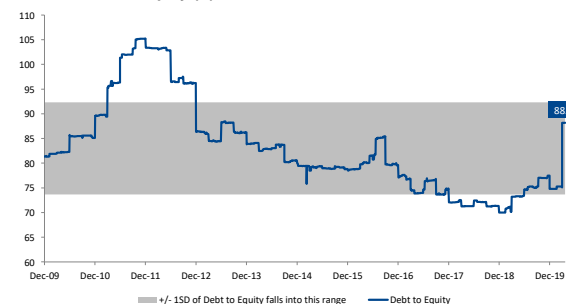


Chart 16: Return on Assets & Return on Equity (%)

