

## Country Information

### Population

**72** mn people

### Median Age

**40** yrs old

### Land area

**511** '000 sq. km

### Real GDP (bn USD)

**521**

### GDP/Capita (USD)

**7,172**

### Household debt/GDP

**88.2%**

### 2023 GDP Growth

**1.9%**

### 2024E GDP Growth

**2.5%**

### 2024E Unemployment rate

**1.1%**

## Stock Exchange of Thailand (SET)

### Founded

**April 18, 1975**

### Listed Companies

**826**

### Indices

**28**

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

**552.8**

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

**1,759.7**

<sup>1</sup> as of 29 Sep 2023

<sup>2</sup> 1 month ADTV

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## Economic & Demographic Insights

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

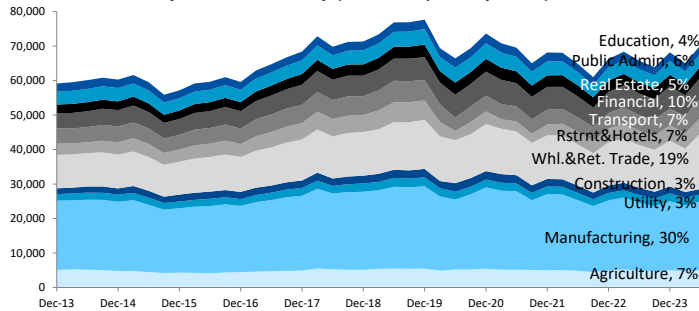


Chart 2: Real GDP growth (%)



Chart 3: CPI & Interest rate

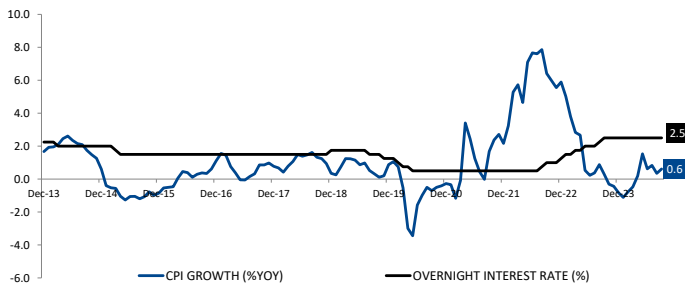


Chart 4: Foreign Direct Investment & Private Investment Growth

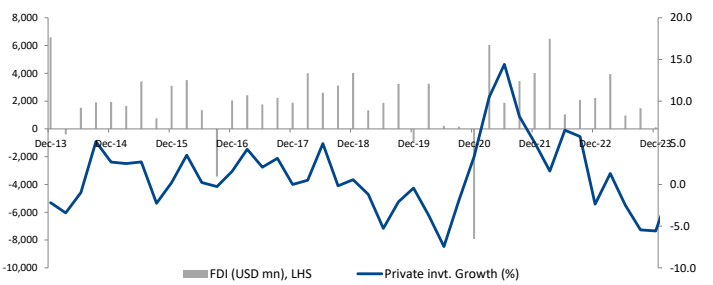


Chart 5: Labour Force by Education vs Unemployment Rate

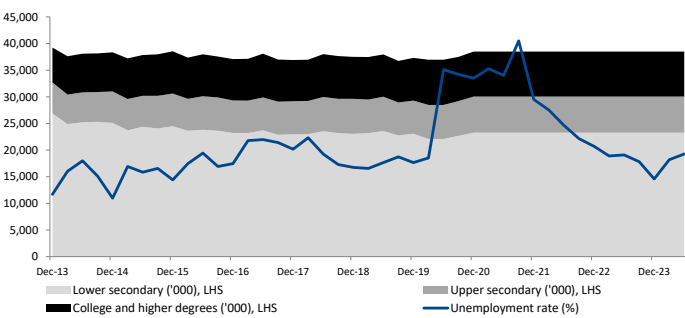


Chart 6: Household & Government Debt to GDP (%)

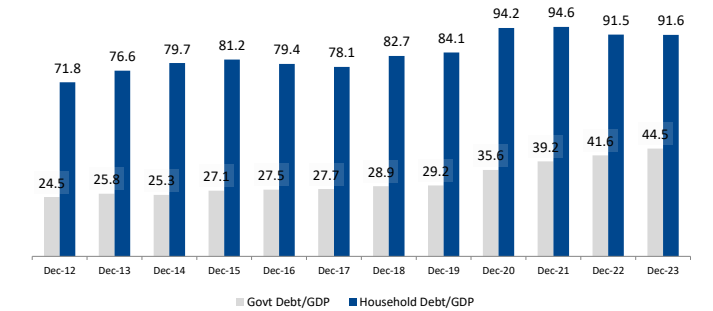


Chart 7: Foreign Reserves and Currency

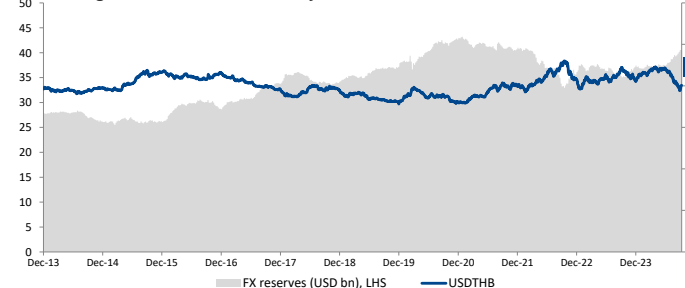
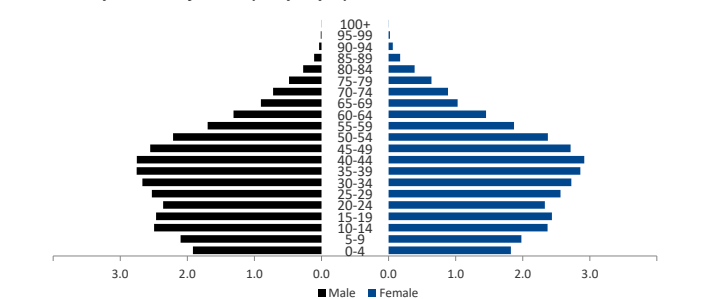


Chart 8: Population Pyramid (mn people)





## 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	106,598	5.5%	7.8%	-6.6%	366	280	222	1.1	1.1	10.8	11.7	5.5	4.1	4.6	4.5
Bank	59,246	5.7%	12.7%	1.6%	266	199	161	0.7	0.7	7.4	7.6	-	-	5.4	6.1
Communication	57,600	8.2%	23.8%	19.2%	148	133	95	3.3	3.4	29.0	23.3	10.2	9.7	3.4	3.7
Commerce	53,512	6.6%	13.1%	-5.4%	139	120	109	2.6	3.0	26.3	22.8	12.0	10.5	2.0	2.6
Property	30,961	10.1%	11.7%	-5.5%	87	71	68	1.1	1.3	22.3	13.3	14.8	14.7	3.7	4.2
Construction	15,605	5.1%	6.4%	-14.5%	33	28	23	0.9	0.9	22.9	17.0	17.4	10.0	3.6	3.9
Transportation	43,335	7.4%	8.7%	-7.3%	106	86	86	3.1	2.8	23.6	23.6	13.8	17.2	1.5	2.2
Agriculture	32,848	2.1%	0.8%	1.2%	124	102	85	1.5	1.5	185.9	15.3	12.0	10.4	3.0	3.9
Food	29,988	1.9%	0.4%	-0.6%	101	88	74	1.6	1.6	855.1	16.1	12.0	10.6	2.9	3.8
Health	29,513	5.8%	6.1%	-3.4%	117	85	68	4.1	4.2	30.0	28.0	17.5	17.3	2.3	2.4
<b>SET Index</b>	<b>554,222</b>	<b>6.6%</b>	<b>11.4%</b>	<b>-1.5%</b>	<b>1,723</b>	<b>1,381</b>	<b>1,155</b>	<b>1.4</b>	<b>1.4</b>	<b>17.5</b>	<b>15.7</b>	<b>9.2</b>	<b>8.8</b>	<b>3.3</b>	<b>3.6</b>

## SET Historical Performance

Chart 9: Thailand Sector Composition

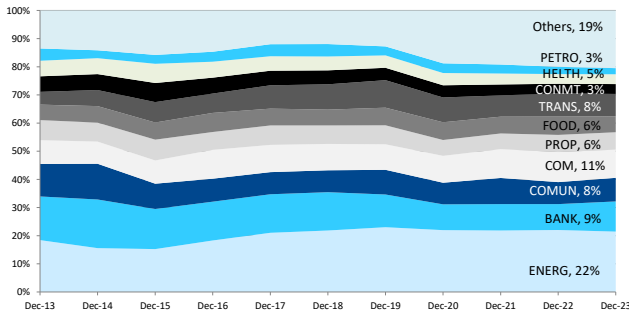


Chart 10: SET Index & Daily Turnover

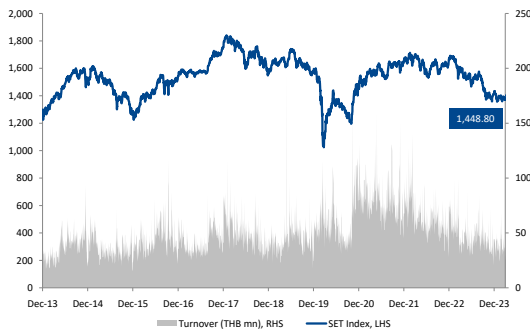


Chart 11: No. of Listed Companies in SET by Market Cap

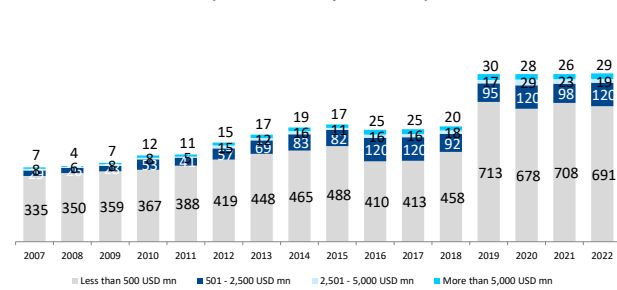


Chart 12: Investor Type (% out of total)

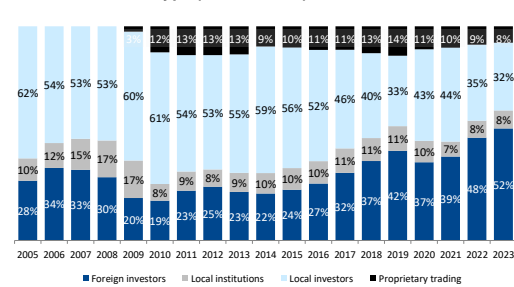


Chart 13: LTM & NTM P/E

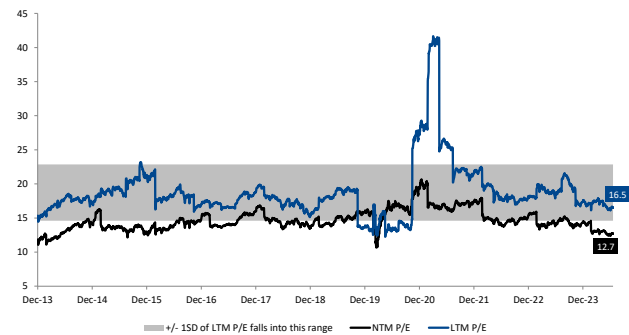


Chart 14: Dividend Yield (%)



Chart 15: Debt to Equity (%)

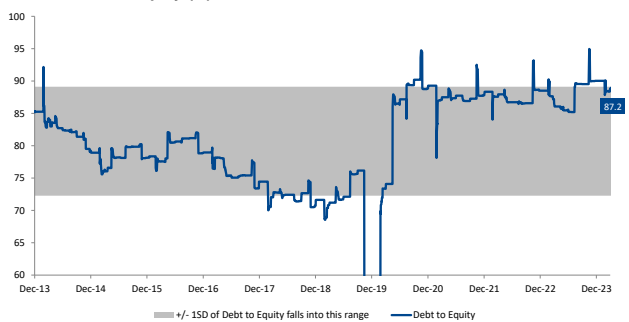


Chart 16: Return on Assets & Return on Equity (%)

