



SET market report for January 2019

Feb 6, 2019

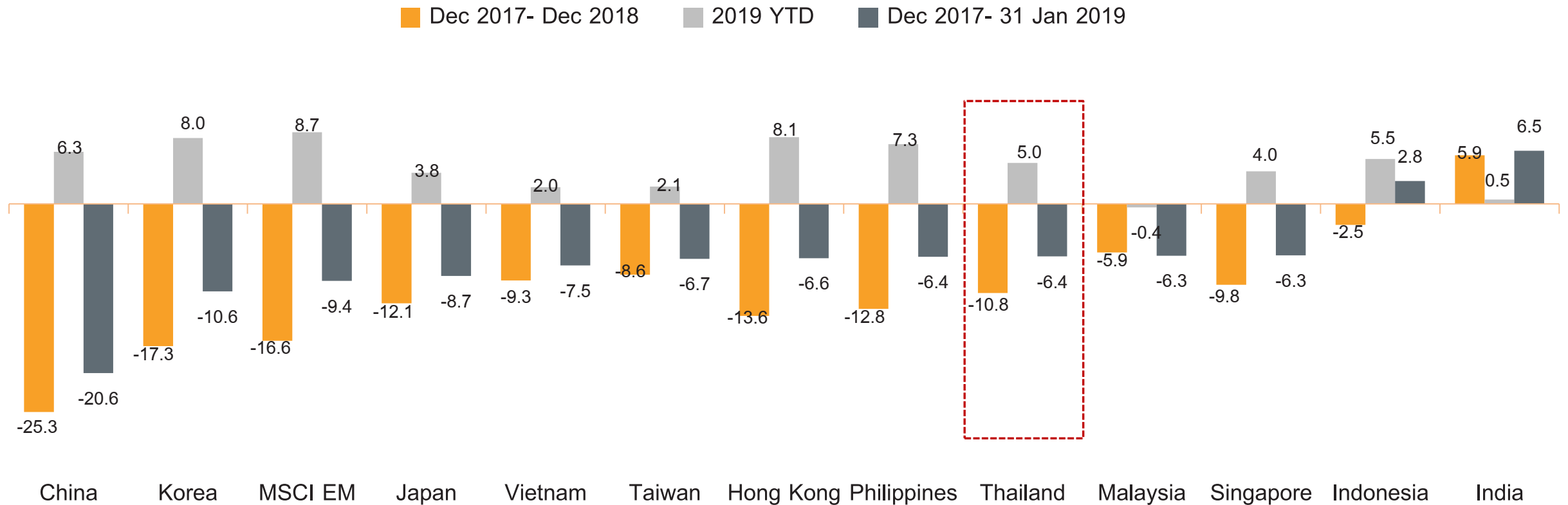
- SET Index กลับมาฟื้นตัว 5% ในเดือนมกราคม 2562 จากที่ลดลง 10.8% ในปี 2561
- ผู้ลงทุนต่างประเทศซื้อสุทธิในตลาดหลักทรัพย์ไทยโดยเงินลงทุนจากต่างประเทศไหลออกจากตราสารหนี้ระยะสั้นของไทยเข้าสู่ตลาดทุน
- มูลค่าซื้อขายเฉลี่ยต่อวันเพิ่มขึ้นจากปลายปี 2561 โดยมาจากผู้ลงทุนต่างประเทศเป็นหลัก
- มูลค่า IPO ในเดือนแรกยังคงสูงที่สุดในภูมิภาค
- ผู้ลงทุนลงทุนในกองทุนตราสารทุนมากขึ้นอย่างต่อเนื่องโดยเฉพาะในกองทุนที่ไม่มีสิทธิประโยชน์ทางภาษี

Index performance



Stock index change (local currency)

Unit: percent; Data as of Jan 31, 2019

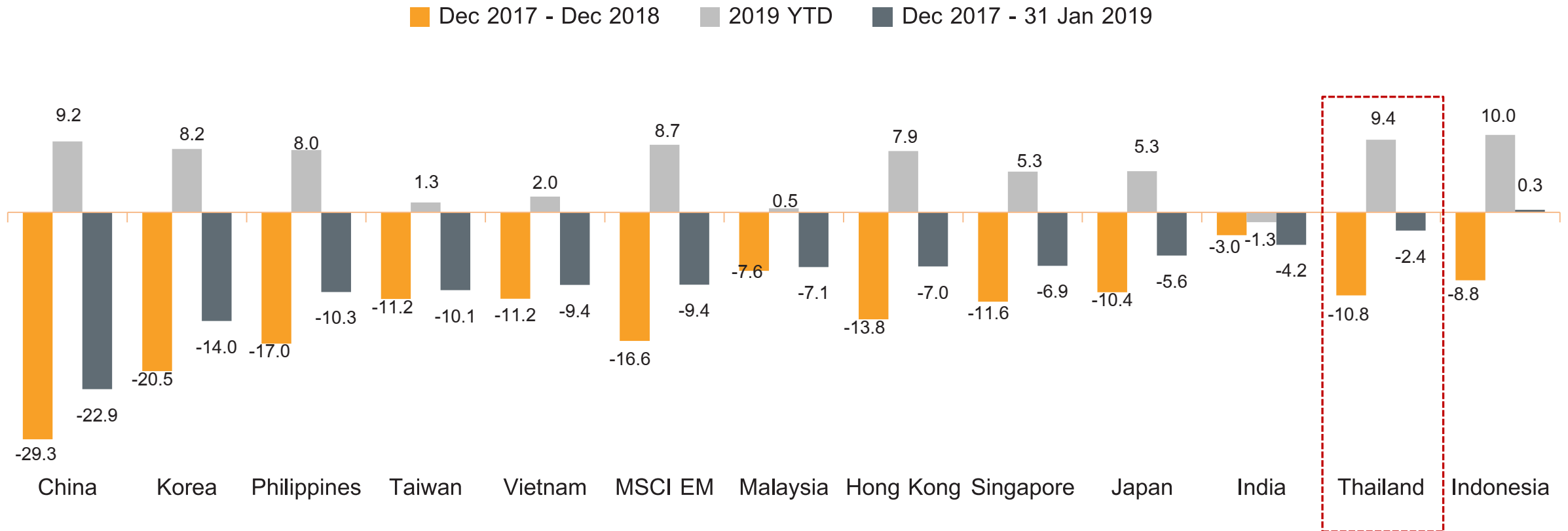


Index performance



Stock index change (USD)

Unit: percent ; Data as of Jan 31, 2019



Fund flow



Foreign net trading value into regional stock markets

Unit: million USD, Data as of Jan 31, 2019

	Net buy / sell										
	Yearly		6 months		Quarterly				Monthly		
	2017	2018	H1/18	H2/18	1/2018	2/2018	3/2018	4/2018	2018		2019
									Nov	Dec	Jan
THAILAND	-796	-8,913	-5,642	-3,272	-1,838	-3,803	-876	-2,396	-424	-9	214
INDONESIA	-2,960	-3,656	-3,570	-87	-1,713	-1,857	-117	30	609	-355	964
PHILIPPINES	1,095	-1,080	-1,219	139	-621	-598	-351	490	706	-14	356
VIETNAM	1,163	1,884	1,564	318	488	1,076	-169	487	60	31	57
TAIWAN	6,489	-12,228	-8,916	-3,313	-2,361	-6,555	3,248	-6,561	678	-2,322	1,946
INDIA	8,108	-4,481	-622	-3,859	2,125	-2,747	-1,384	-2,475	891	332	-463
KOREA	8,267	-5,676	-3,706	-1,970	-1,084	-2,622	1,618	-3,588	335	136	3,657

Note: exclude mai
Source: Bloomberg

Foreign net flow into Thai bond and equity markets

Unit: net flow (billion THB); Data as of Feb 1, 2019

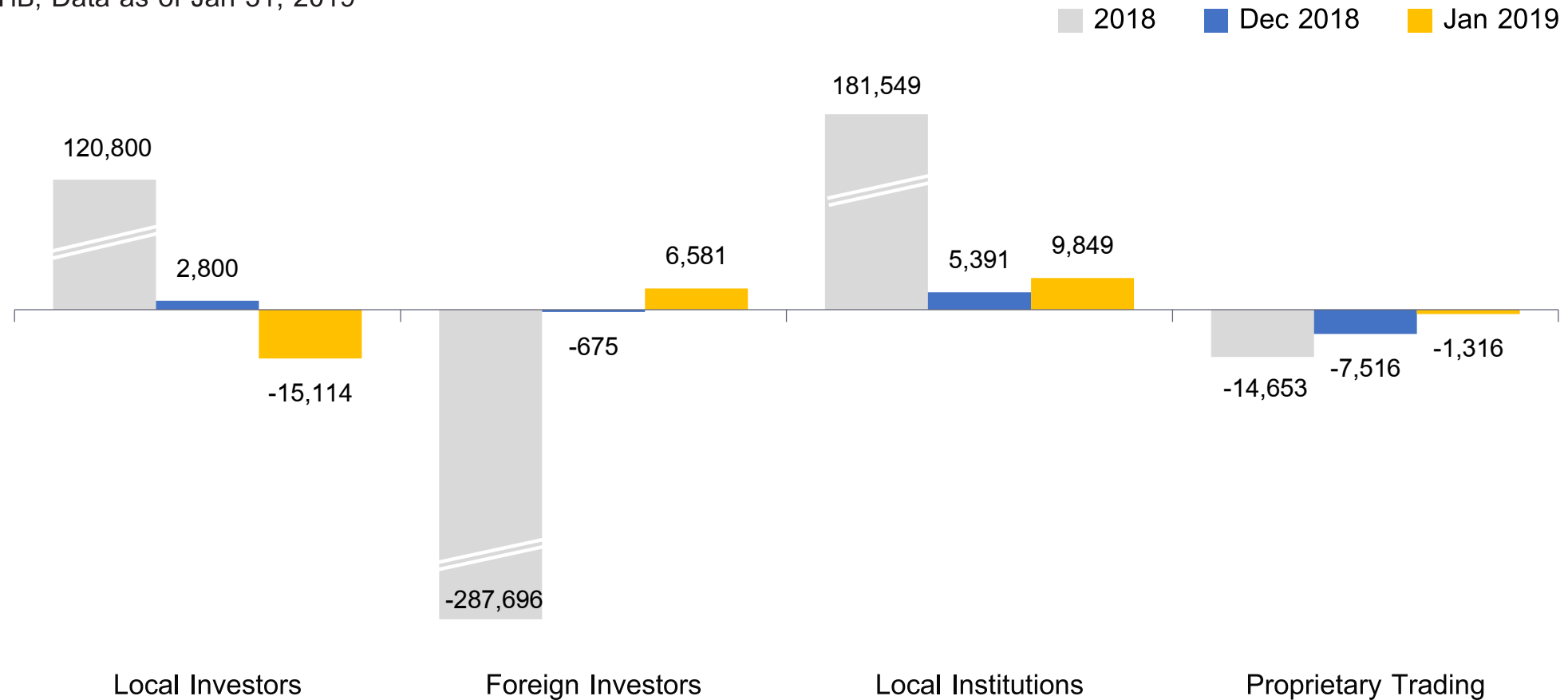
	Net flow										
	Yearly		6 months		Quarterly				Monthly		
	2017	2018	H1/18	H2/18	1/2018	2/2018	3/2018	4/2018	2018		2019
									Nov	Dec	1 Jan – 1 Feb
1.Government bond (LB+TB)	113.1	190.5	27.5	163	-8.7	36.2	89.3	73.7	25.8	21.3	1.8
2.Central bank bond	104.1	-55.5	-34.3	-21.2	29.8	-64.1	11.5	-32.7	-8.1	-21.3	-15.5
3.Equity	-26.0	-287.7	-179.8	-107.9	-58.0	-121.8	-29.0	-78.9	-16.9	-0.7	7.3
Total (1+2+3)	191.2	-152.7	-186.6	33.9	-36.9	-149.7	71.8	-37.9	0.8	-0.7	-6.4
THB/USD (average)	33.92	32.32	31.74	32.84	31.55	31.92	32.97	32.82	32.95	32.72	31.90
THB/USD (end of period)	32.57	32.33	33.03	32.33	31.18	33.03	32.32	32.33	32.94	32.33	31.52

Fund flow



Net trading position classified by investor type

Unit: million THB; Data as of Jan 31, 2019

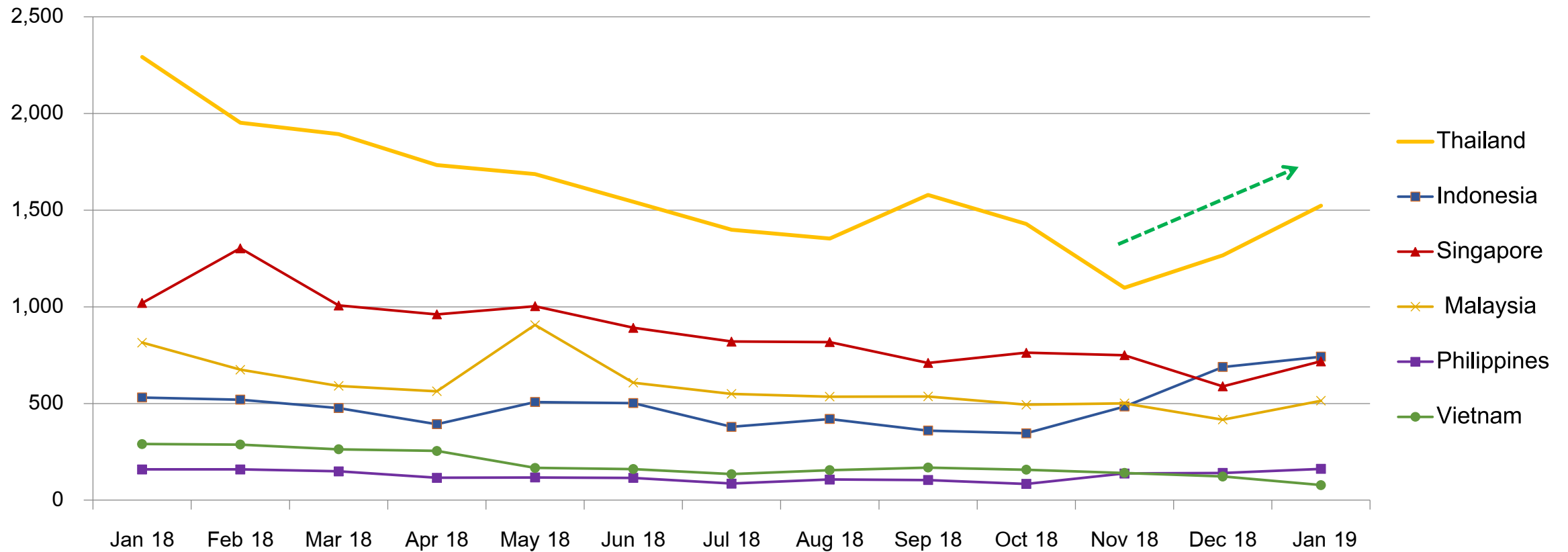


Liquidity



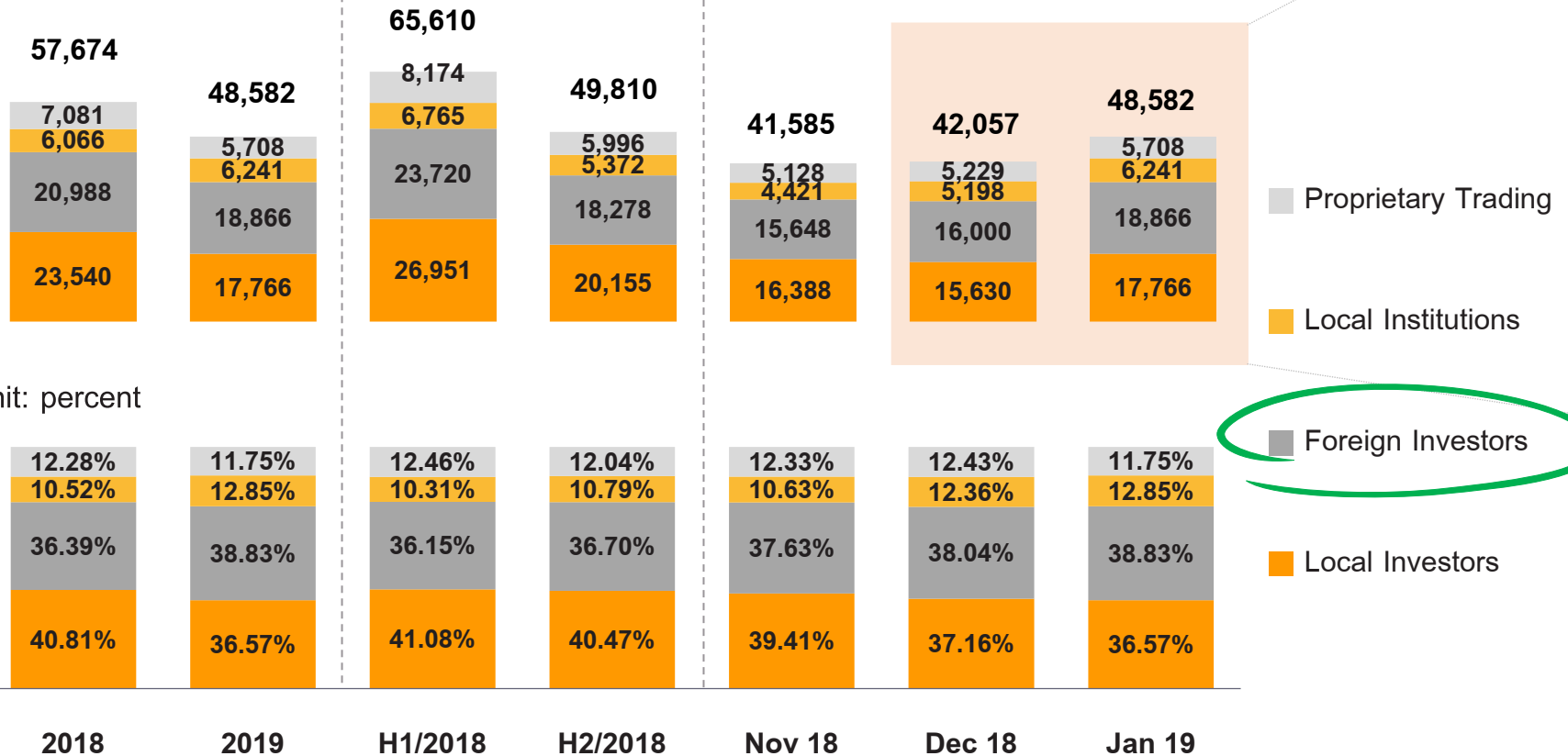
Average daily trading value

Unit: million USD ; Data as of Jan 31, 2019



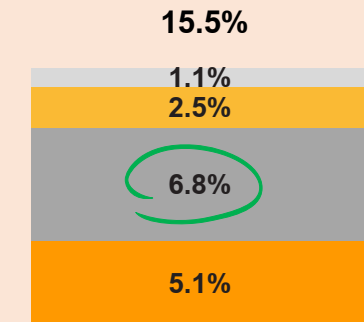
Average daily trading value and trading proportion (SET and mai)

Unit: million THB; Data as of Jan 31, 2019



Contribution to growth (Jan-19 / Dec-18)

Unit: %MoM



Size of IPO issued in ASEAN exchanges

Unit: million USD ; Data as of Jan 31, 2019

Country	2014	2015	2016	2017	2018	Jan-2019	2014 – Jan 2019
Thailand	3,024	4,350	1,503	3,428	2,607	150	15,063
Singapore	2,550	325	1,520	3,257	522	9	8,183
Malaysia	1,251	1,283	293	1,718	167	25	4,808
Indonesia	768	878	1,043	709	1,287	75	4,760
Vietnam	161	10	3	1,165	2,441	0	3,780
Philippines	316	116	1,017	454	174	0	2,077

*Vietnam exclude The Unlisted Public Company Market (UPCoM)

Special Issue: Surging Interest in Equity Fund



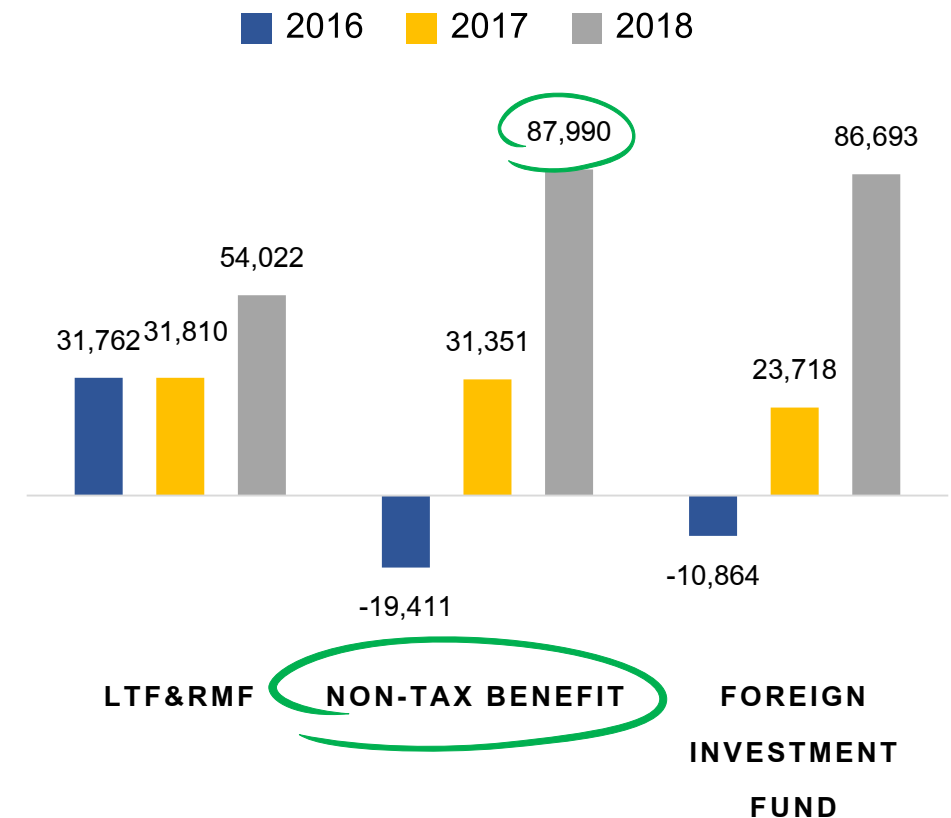
Asset under management

Unit: million THB; Data as of Jan 31, 2019

Fund type	End of		%YTD	% proportion Jan 19
	2018	Jan 19		
Equity Fund (Exclude Vayupak Fund)	1,074,203	1,122,065	4.5%	23.7%
Fixed Income Fund	2,507,242	2,532,792	1.0%	53.5%
Mixed Fund	352,404	361,097	2.5%	7.6%
Property Fund & REIT	290,670	292,142	0.5%	6.2%
Infrastructure fund	346,132	347,301	0.3%	7.3%
Others	76,523	78,875	3.1%	1.7%
Total	4,647,174	4,734,272	1.9%	100.0%
Equity fund classified by destination				
Domestic Equity Fund (Exclude Vayupak Fund)	843,174	879,877	4.4%	78.4%
Foreign Equity Fund	231,029	242,188	4.8%	21.6%
Total	1,074,203	1,122,065	4.5%	100.0%
Equity fund classified by special fund group				
Long-Term Equity Fund (LTF)	382,164	395,765	3.6%	35.3%
Retirement Mutual Fund - Equity (RMFEQ)	106,722	112,896	5.8%	10.1%
Non-Tax Benefit Equity Fund	585,318	613,404	4.8%	54.7%
Total	1,074,203	1,122,065	4.5%	100.0%

Net inflow in equity funds

Unit: million THB





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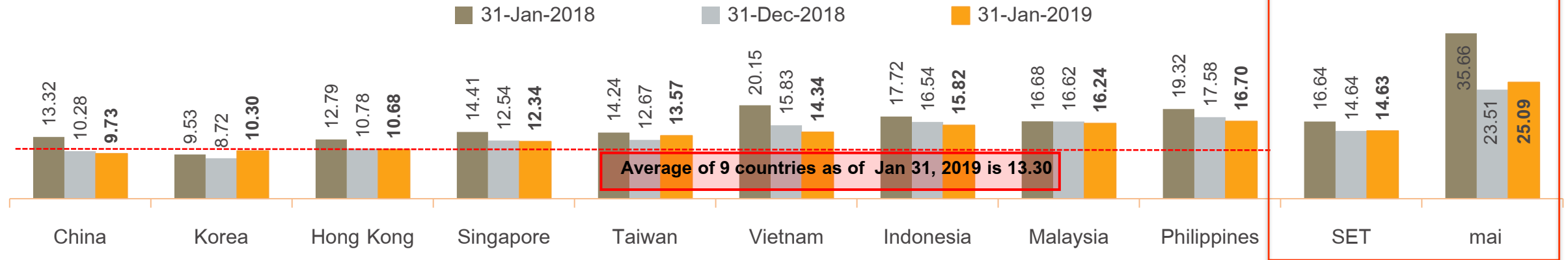
Appendix

SET in the regional context



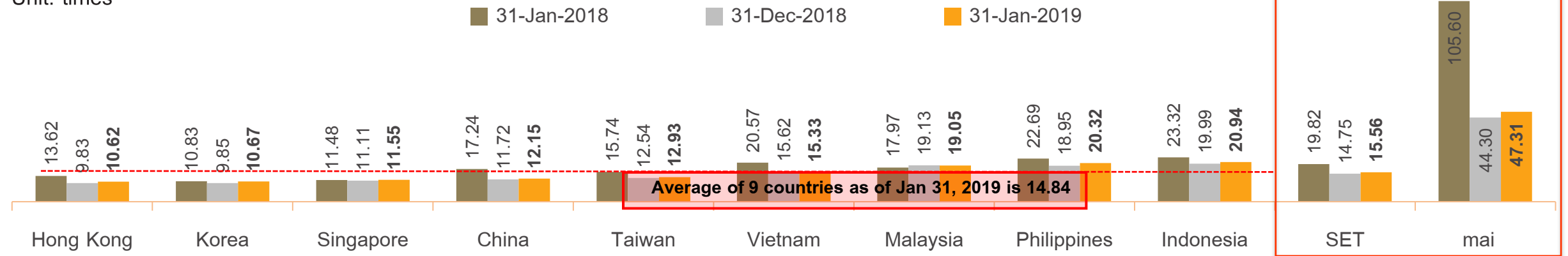
Forward P/E of Thailand and regional comparisons

Unit: times



Historical P/E of Thailand and regional comparisons

Unit: times



Forward P/E Ratio : The measure of the price-to-earning ratio (P/E) using forecasted earnings for the next 12 months from analyst consensus in Bloomberg data base.

Historical P/E Ratio: The measure of the price-to-earning ratio(P/E) using trailing 12 months earning in the calculation.

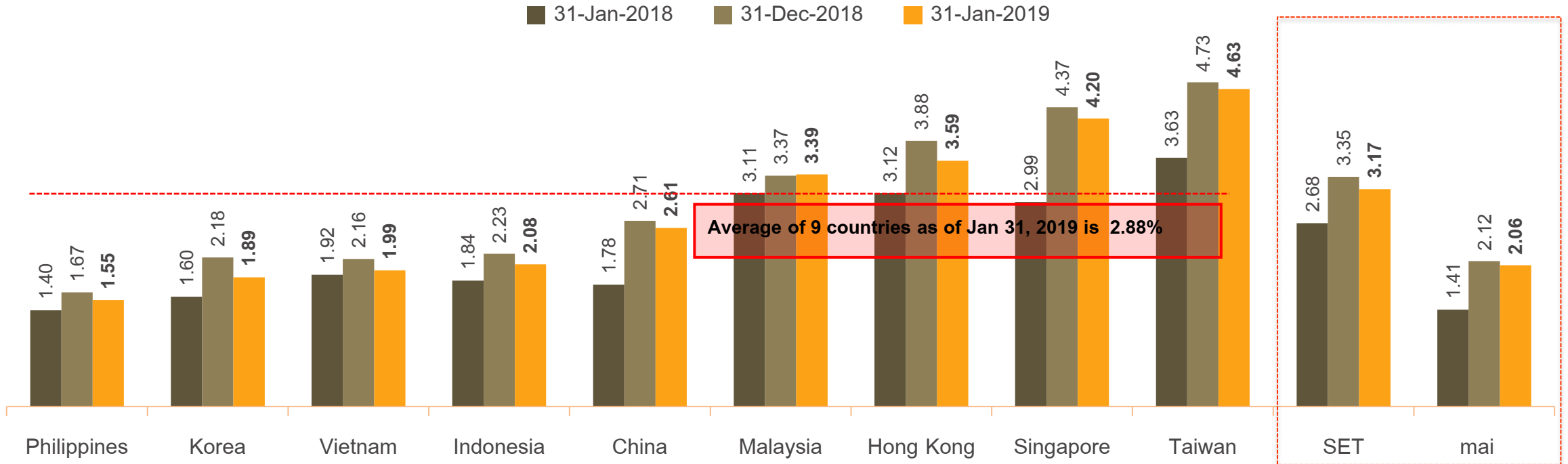
Source: Bloomberg, *Historical P/E of SET and mai from SETSMART

SET in the regional context



Market Dividend Yield

Unit: percent



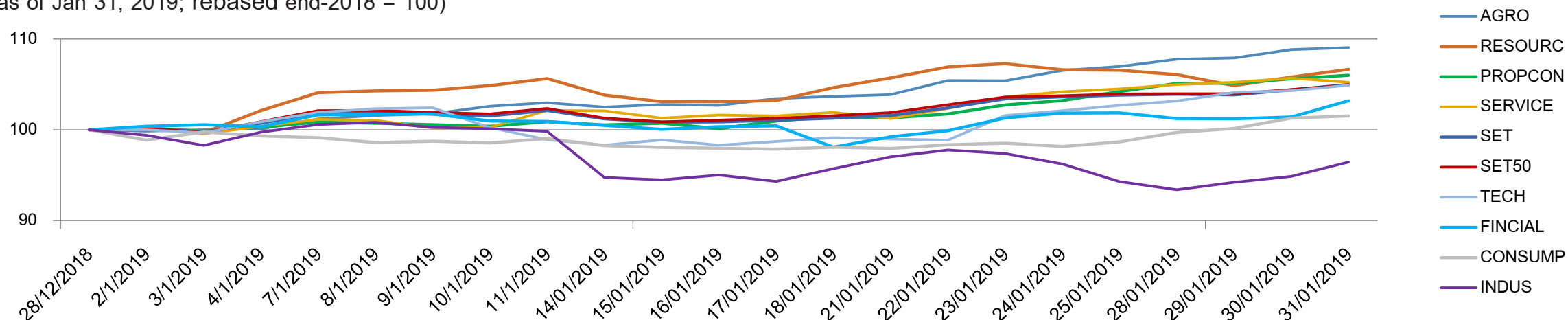
Market dividend yield : Previous 12-month dividend value divided by market capitalization at the end of the month.

Market Activities



SET index classified by industry

(Data as of Jan 31, 2019; rebased end-2018 = 100)



SET index classified by industry

Unit: percent

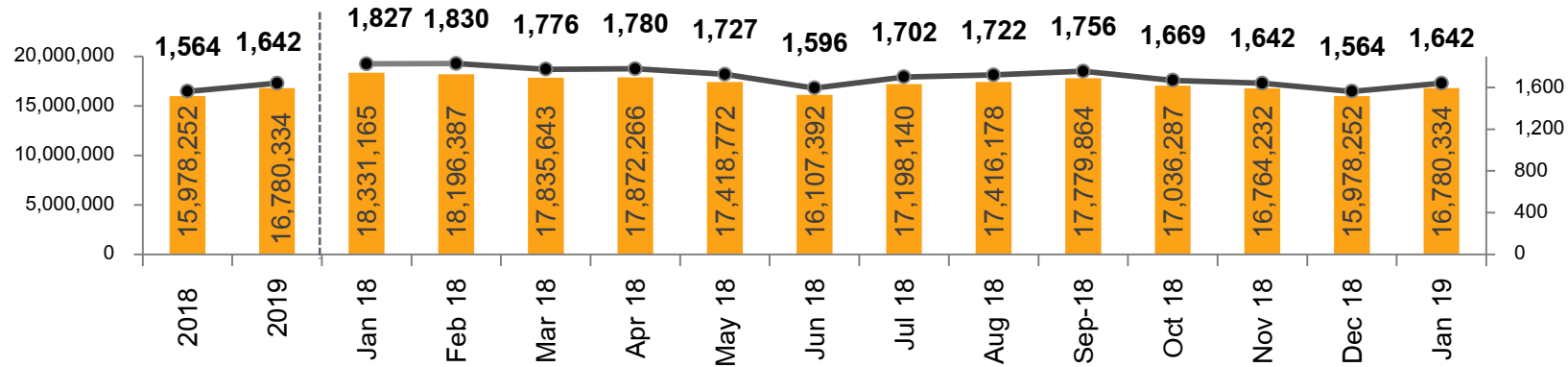
	%YoY			%MTD			%YTD	Weight Mkt cap.
	2016	2017	2018	Nov 18	Dec 18	Jan 19	Jan 19	Jan 19
SET	19.8	13.7	-10.8	-1.6	-4.7	5.0	5.0	100%
SET50	18.6	17.7	-7.9	-1.0	-4.3	4.9	4.9	70%
Agro & Food	36.3	-1.9	-22.4	-1.3	-5.8	9.1	9.1	6%
Resource	38.5	19.6	-6.3	-3.6	-6.6	6.6	6.6	22%
Property	4.0	6.6	-13.2	-0.8	-5.1	6.0	6.0	15%
Service	20.7	19.7	-8.7	0.3	-2.1	5.2	5.2	25%
Technology	7.5	7.5	-14.8	-5.4	-5.1	4.9	4.9	9%
Financial	17.7	11.5	-9.2	-0.5	-4.9	3.2	3.2	17%
Consumption	6.2	-5.1	-24.5	-0.5	-5.2	1.5	1.5	1%
Industrial	33.6	28.7	-13.9	-1.9	-5.5	-3.6	-3.6	5%

Market Activities



SET Market capitalization and SET index

Unit: Market cap.(million THB) (LHS); Index (RHS)

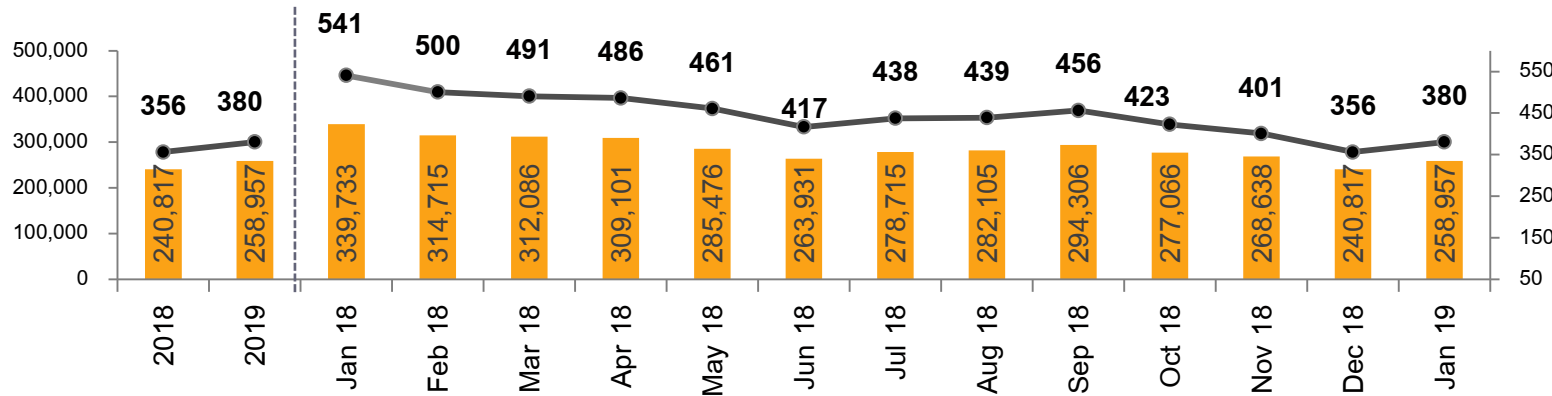


2019

SET	Market Cap (million THB)	Index
High	14,780,334 (Jan 31, 19)	1,641.73 (Jan 31, 19)
Low	15,939,228 (Jan 3, 19)	1,560.03 (Jan 3, 19)
Average	16,321,279	
%YoY	5.02%	4.98%

mai Market capitalization and mai index

Unit: Market cap.(million THB) (LHS); Index (RHS)



2019

mai	Market Cap (million THB)	Index
High	258,957 (Jan 31, 19)	380.45 (Jan 31, 19)
Low	239,795 (Jan 2, 19)	354.90 (Jan 2, 19)
Average	246,053	
%YoY	7.53%	6.74%

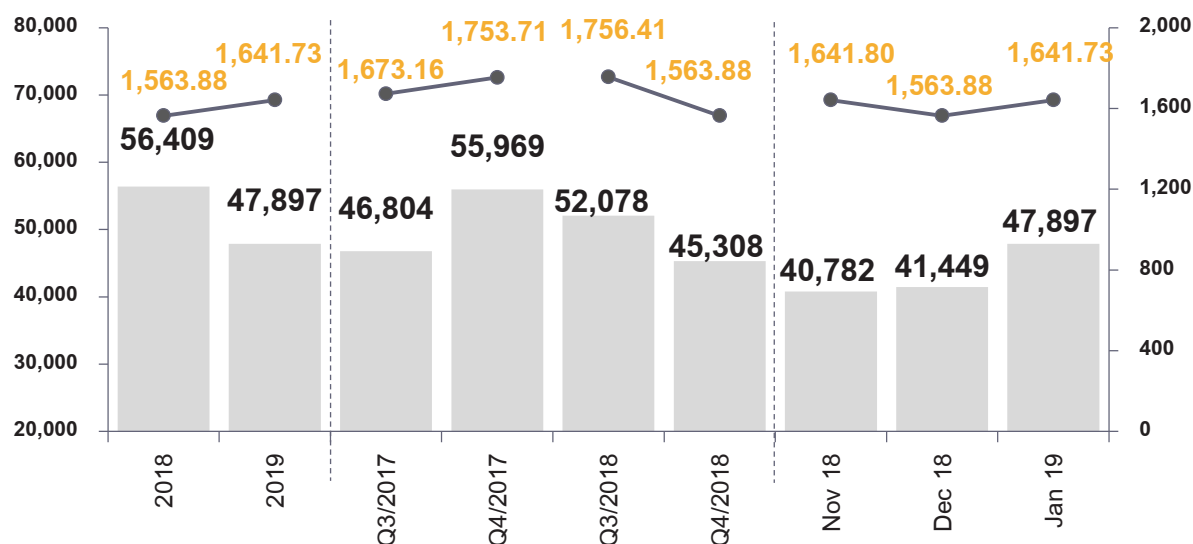
Market Activities



SET average daily trading value and SET Index

Unit: Trading value (million THB (LHS); Index (RHS))

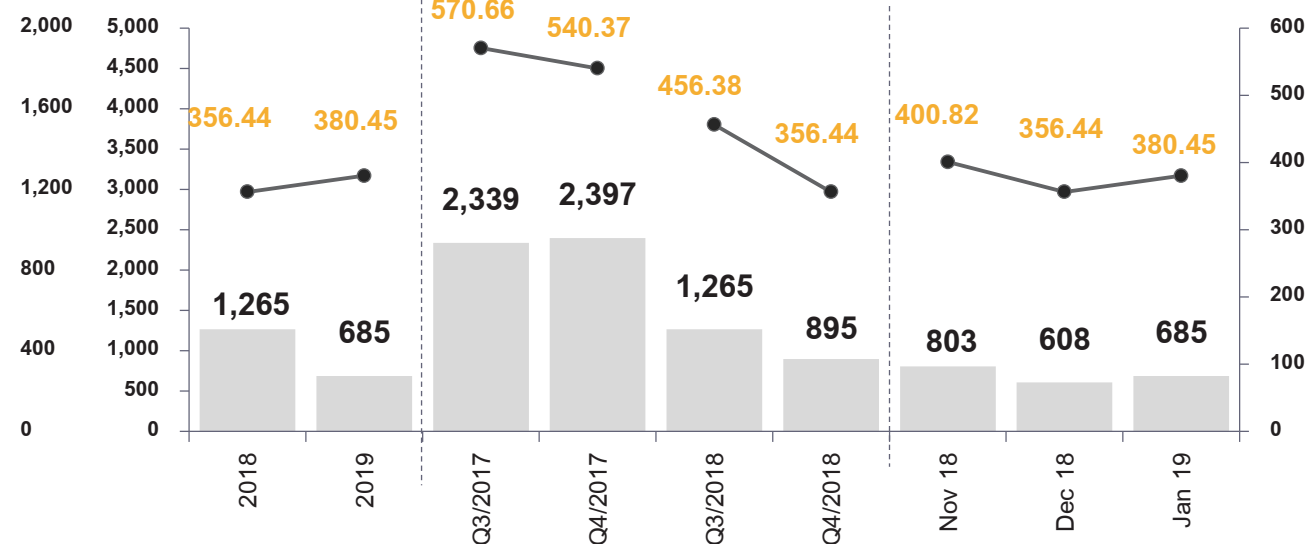
■ Average daily trading value — SET Index at the end of period



mai average daily trading value and mai Index

Unit: Trading value (million THB (LHS); Index (RHS))

■ Average daily trading value — mai Index at the end of period



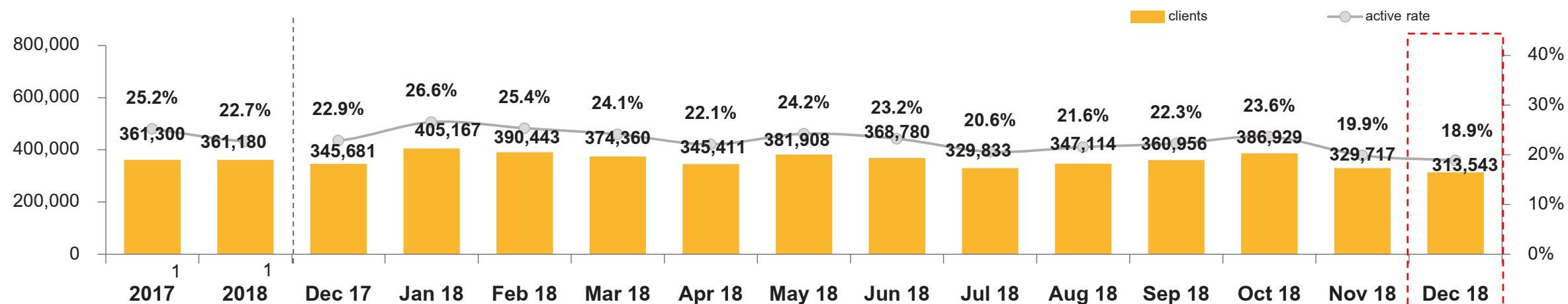
SET and mai (THB million)	2018	2019	H1/2018	H2/2018	Q3/2017	Q4/2017	Q3/2018	Q4/2018	Nov 18	Dec 18	Jan 19
Average daily trading value	57,674	48,582	65,610	49,802	49,143	58,366	53,343	46,203	41,585	42,057	48,582
% YOY	15.1%	-38.4%	41.0%	-7.2%	-19.8%	-6.0%	8.6%	-20.8%	-29.4%	-18.3%	-38.4%

Market Activities



Number of active investors and active rate*

Unit: No. of accounts (LHS); % active rate (RHS)



	2017	2018	2017	2018											
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of investors (accounts)	1,510,053 ²	1,661,046 ²	1,510,053	1,524,543	1,540,062	1,552,632	1,562,344	1,576,062	1,588,306	1,600,327	1,610,128	1,621,511	1,637,627	1,659,158	1,661,046
% YoY of Number of accounts	11.6% ²	10.0% ²	11.6%	11.7%	11.9%	11.6%	11.4%	11.4%	11.4%	11.3%	11.0%	10.7%	10.8%	10.9%	10.0%
Trading Value / Accounts (Million baht)	2.80 ¹	3.24 ¹	2.84	4.09	3.49	3.73	3.20	3.35	3.27	3.16	3.18	3.22	2.96	2.77	2.41
% YoY of trading value / Accounts	-11.9%	15.6%	9.52%	34.7%	28.9%	34.3%	51.9%	30.3%	22.1%	33.3%	18.1%	-4.2%	-6.0%	-16.4%	-14.9%

Source: SET; Note: 1. 12-month average 2. December info

* calculated by number of active accounts / total accounts; active account is account which trade at least once a month

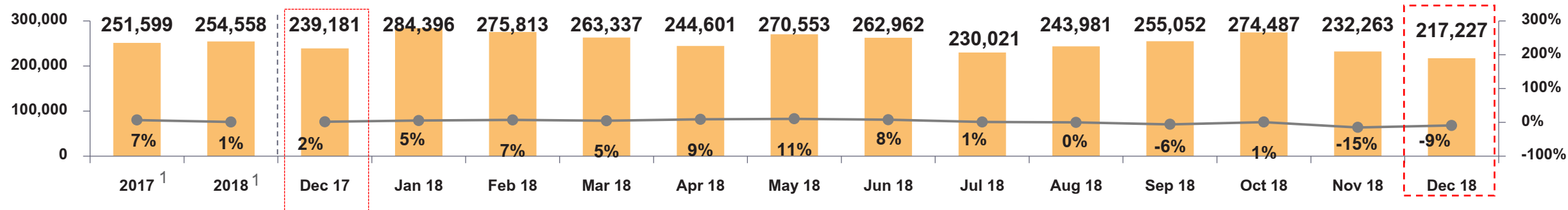
** Data as of Jan 17, 2019

Market Activities



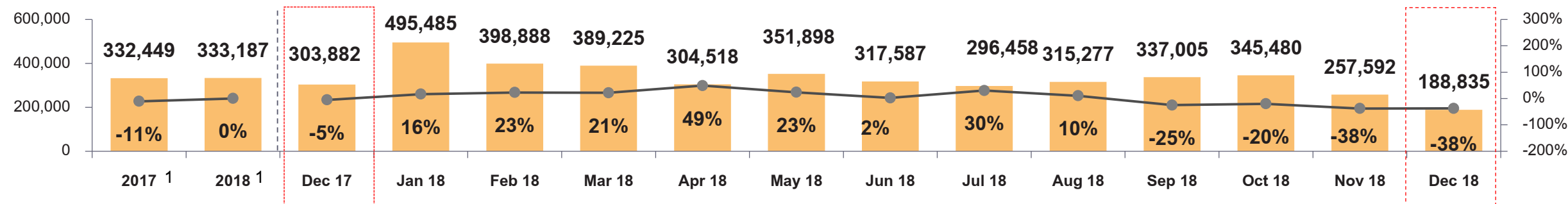
Number of active internet investor's account

Unit: No. of accounts (LHS); %YoY (RHS)



Internet Trading Value

Unit: million THB (LHS); %YoY (RHS)



% Internet trading value	2017 ²	2018 ²	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18
Comparing with total trading value (%)	32.6	28.3	31.0	29.9	29.3	27.9	27.5	27.5	26.4	28.5	28.6	29.0	30.1	28.2	24.9
Comparing with trading value of local investors, excludes local institution (%)	67.5	69.3	66.0	67.5	67.2	67.8	70.2	69.8	70.7	71.3	70.5	68.5	71.6	71.4	67.1

Source: SET; Note: 1. monthly average value 2. calculated by average of monthly internet trading value / average of monthly total trading value Active internet investors is account which trade at least once a month. ; Data as of Jan 7, 2019.

Market Activities: TFEX



Average daily trading contract classified by instruments

Unit: contracts; Data as of Jan 31, 2019

	2018	2019	%YTD ³	Q1/18	Q2/18	Q3/18	Q4/18	Nov 18	Dec 18	Jan 19	%MOM ⁴
SET50 Index Futures ¹	173,649	161,194	-7.17%	175,814	166,165	175,649	176,778	155,767	192,781	161,194	-16.38%
SET50 Index Options	5,561	4,301	-22.66%	6,792	5,098	4,606	5,738	4,714	6,996	4,301	-38.52%
Single Stock Futures	225,846	164,843	-27.01%	285,332	244,626	199,840	173,348	104,109	266,033	164,843	-38.04%
50 Baht Gold Futures	675	298	-55.85%	716	642	796	543	362	595	298	-49.92%
10 Baht Gold Futures ¹	16,745	9,215	-44.97%	16,921	19,787	16,589	13,734	10,294	12,642	9,215	-27.11%
Interest Rate Futures ¹	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Silver Futures ¹	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Brent Crude Oil Futures ¹	-	-	n.a.	-	-	-	-	-	-	-	n.a.
USD Futures ¹	2,799	2,733	-2.36%	2,536	2,642	3,109	2,906	1,878	3,653	2,733	-25.18%
Sector Index Futures ¹	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Agricultural Futures ⁶	141	184	30.50%	16	148	199	201	187	224	184	-17.86%
Gold Deferred ⁶	434	27	-93.78%	691	774	191	88	74	70	27	-61.43%
Gold Online Futures ⁷	2,326	3,736	60.62%	-	-	-	-	1,938	2,758	3,736	35.46%
All Products²	426,213	346,531	-18.70%	488,817	439,882	400,979	374,785	279,146	485,755	346,531	-28.66%

Note

- ¹ Calculate from the total volume traded during that period, divided by the number of business days in that period.
- ² Calculate by total trading volume of each instrument / number of business days of each instrument.
- ³ Calculated from the average daily trading volume of 2018 with 2019.
- ⁴ Calculated from the average daily trading volume in January 2019 compared with December 2018.
- ⁵ TFEX ready for first agricultural trading "RSS3 Futures" on Feb 15, 2016
- ⁶ TFEX ready for gold deferred futures trading on Sep 4, 2017
- ⁷ TFEX ready for gold online futures trading on Nov 5, 2017