



# SET Market Report for December 2018

Dec 31, 2018

## Agenda

- **SET in the regional context**
- **Market Activities**

# SET in the regional context



## Foreign net trading value into regional stock markets

Unit: million USD, Data as of Dec 31, 2018

	Net buy / sell											
	Yearly		6 months		Quarterly				Monthly			2018 YTD
	2017	2018	H1/18	H2/18	1/2018	2/2018	3/2018	4/2018	2018			
									Oct	Nov	Dec	
THAILAND	-796	-8,913	-5,642	-3,272	-1,838	-3,803	-876	-2,396	-1,963	-424	-9	-8,913
INDONESIA	-2,960	-3,656	-3,570	-87	-1,713	-1,857	-117	30	-224	609	-355	-3,656
PHILIPPINES	1,095	-1,080	-1,219	139	-621	-598	-351	490	-202	706	-14	-1,080
VIETNAM	1,163	1,884	1,564	318	488	1,076	-169	487	396	60	31	1,884
TAIWAN	6,489	-12,228	-8,916	-3,313	-2,361	-6,555	3,248	-6,561	-4,917	678	-2,322	-12,228
INDIA	8,108	-4,481	-622	-3,859	2,125	-2,747	-1,384	-2,475	-3,698	891	332	-4,481
KOREA	8,267	-5,676	-3,706	-1,970	-1,084	-2,622	1,618	-3,588	-4,059	335	136	-5,676

Source: Bloomberg

Note: exclude mai

# SET in the regional context



## Foreign net flow into Thai bond and equity markets

Unit: net flow (billion THB); Data as of Dec 28, 2018

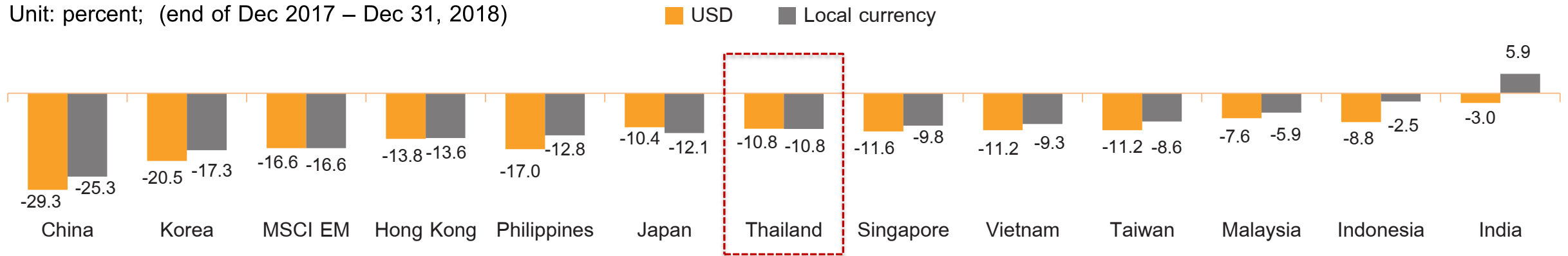
	Net flow											2018 YTD
	Yearly		6 months		Quarterly				Monthly			
	2017	2018	H1/18	H2/18	1/2018	2/2018	3/2018	4/2018	2018			
									Oct	Nov	Dec	
<b>1.Government bond (LB+TB)</b>	113.1	190.5	27.5	163	-8.7	36.2	89.3	73.7	26.6	25.8	21.3	190.5
<b>2.Central bank bond</b>	104.1	-55.5	-34.3	-21.2	29.8	-64.1	11.5	-32.7	-3.3	-8.1	-21.3	-55.5
<b>3.Equity</b>	-26.0	-287.7	-179.8	-107.9	-58.0	-121.8	-29.0	-78.9	-61.3	-16.9	-0.7	-287.7
<b>Total (1+2+3)</b>	<b>191.2</b>	<b>-152.7</b>	<b>-186.6</b>	<b>33.9</b>	<b>-36.9</b>	<b>-149.7</b>	<b>71.8</b>	<b>-37.9</b>	<b>-38.0</b>	<b>0.8</b>	<b>-0.7</b>	<b>-152.7</b>
THB/USD (average)	33.92	32.32	31.74	32.84	31.55	31.92	32.97	32.82	32.79	32.95	32.72	32.32
THB/USD (end of period)	32.57	32.33	33.03	32.33	31.18	33.03	32.32	32.33	33.06	32.94	32.33	32.33

# SET in the regional context



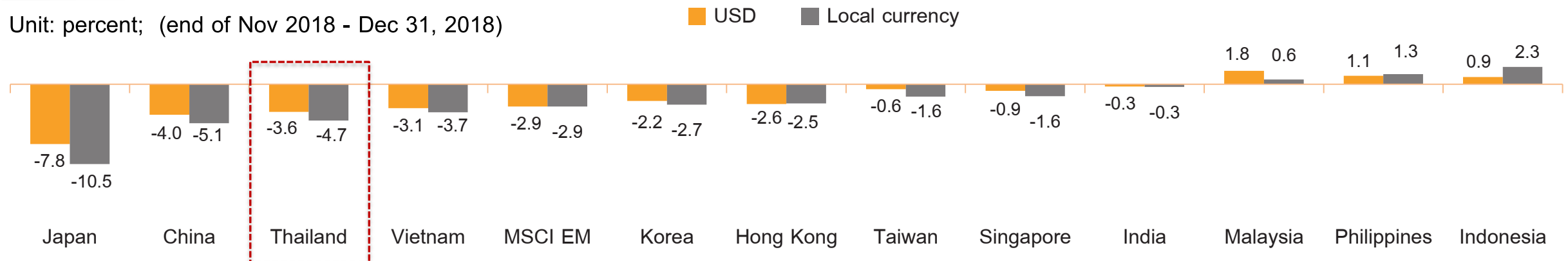
## Stock index change (%YTD)

Unit: percent; (end of Dec 2017 – Dec 31, 2018)



## Stock index change (%MTD)

Unit: percent; (end of Nov 2018 - Dec 31, 2018)



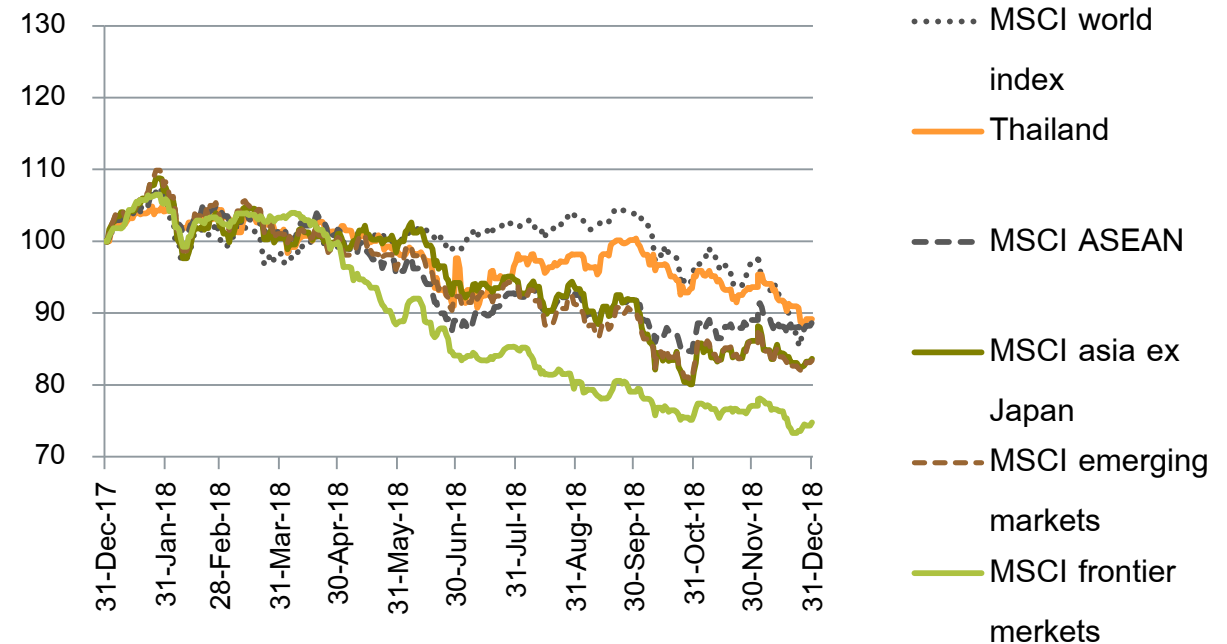
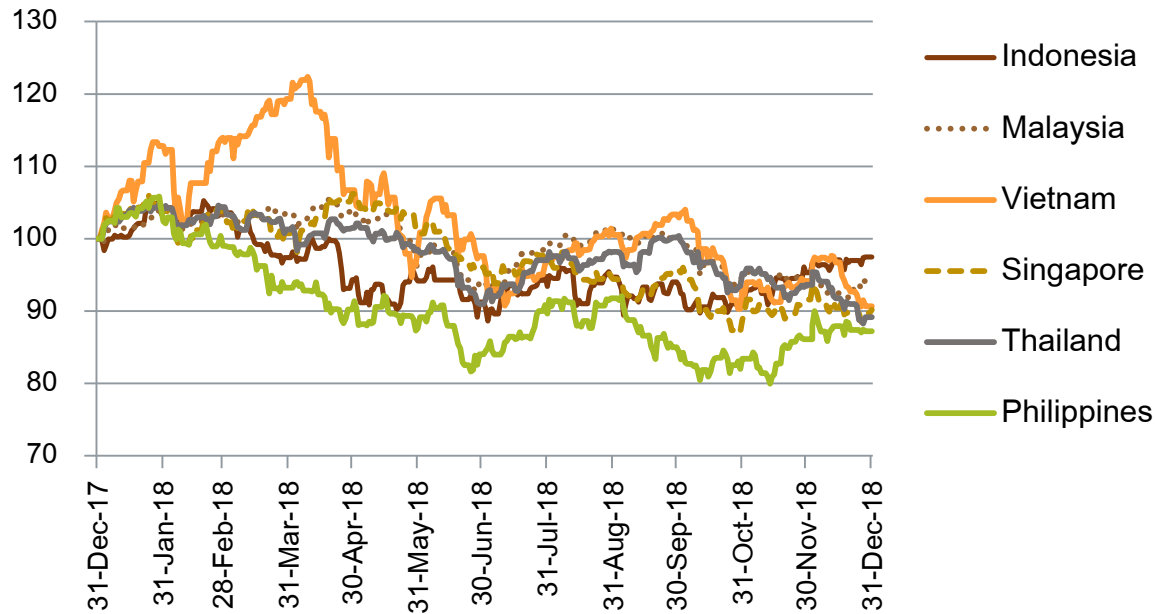
Source: Bloomberg; \* MSCI EM = MSCI Emerging Markets Index

# SET in the regional context



## Stock index movement (in local currency)

Data as of Dec 31, 2018; rebased end-2017 = 100



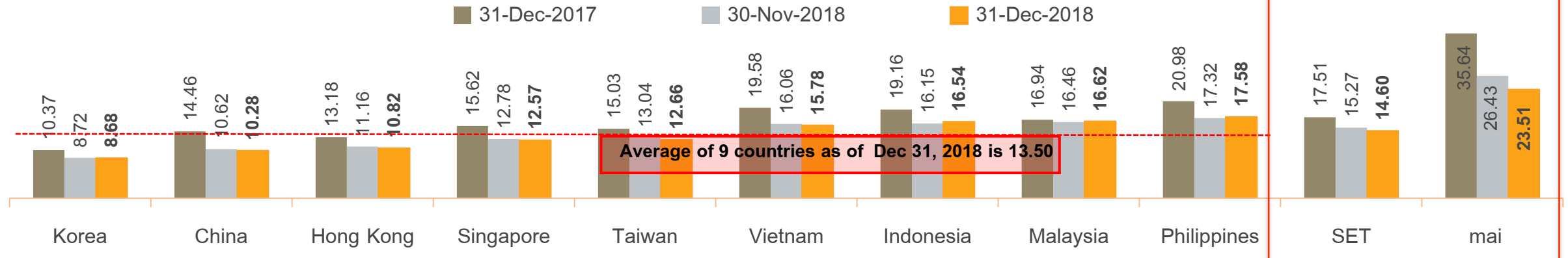
Source: Bloomberg

# SET in the regional context



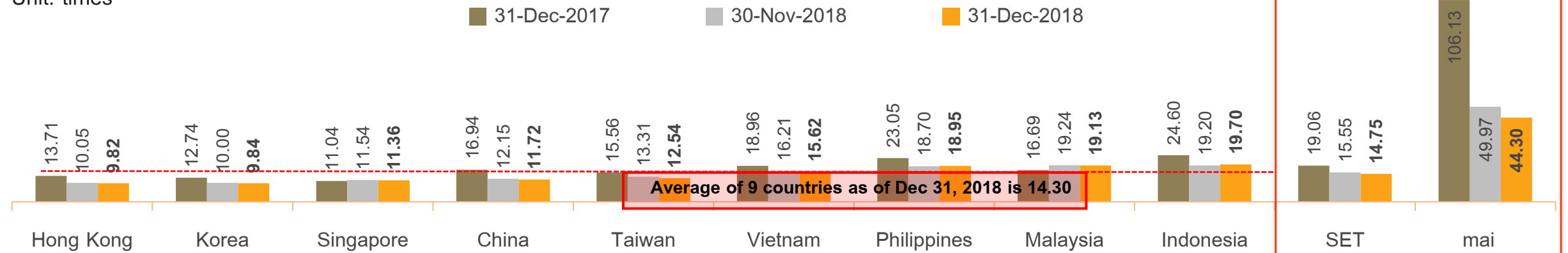
## Forward P/E of Thailand and regional comparisons

Unit: times



## Historical P/E of Thailand and regional comparisons

Unit: times



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

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.

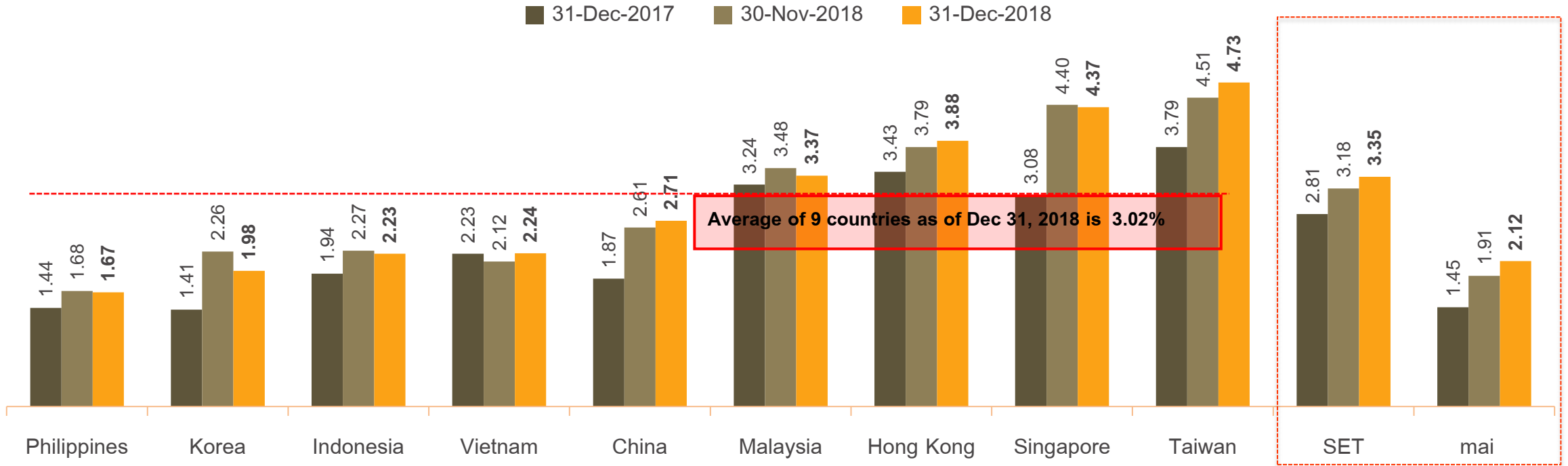
Historical P/E Ratio: The measure of the price-to-earning ratio( P/E) using trailing 12 months earning in the calculation.

# SET in the regional context



## Market Dividend Yield

Unit: percent



Source: Bloomberg

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

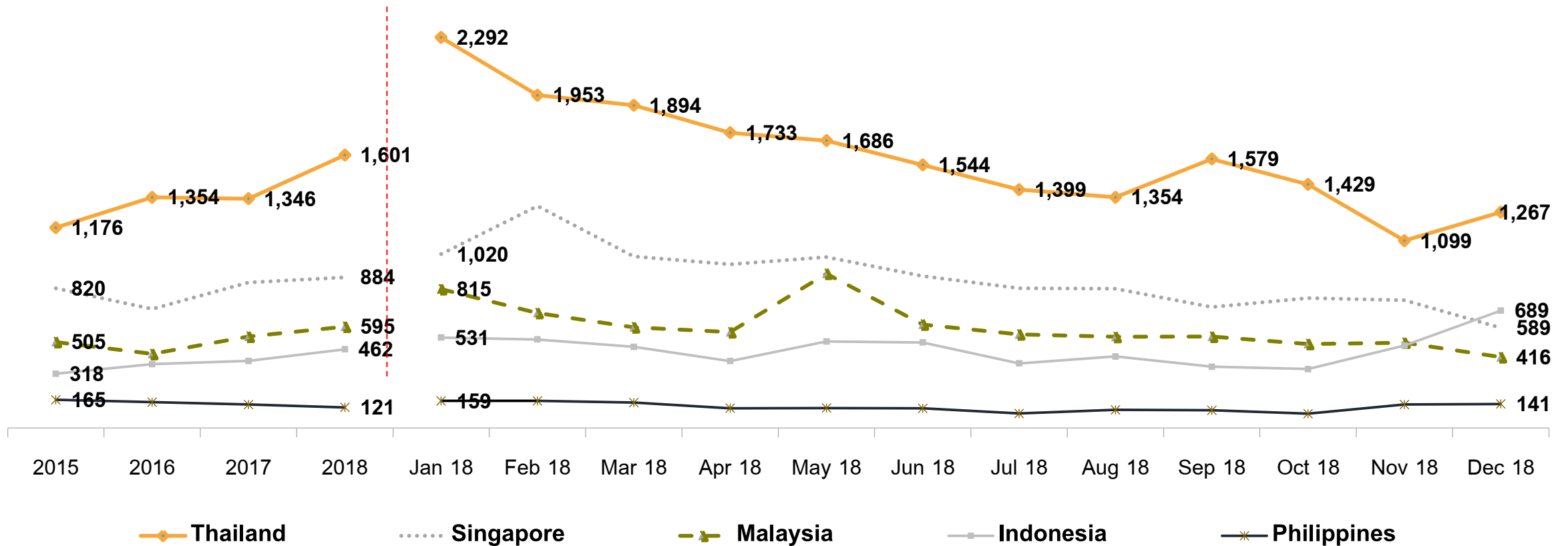


# SET in the regional context



## Average daily turnover\* (2015 - Dec 2018)

Unit: million USD



Source: World Federation of Exchanges (WFE), Official sources of all stock markets for Dec 2018

\* Average daily turnover calculates by trading value / number of business days

# SET in the regional context



## Size of IPO issued in ASEAN exchanges

(million USD)

Country	2014	2015	2016	2017	2018	2014 – 2018
Thailand	3,024	4,350	1,503	3,428	2,607	14,913
Singapore	2,550	325	1,520	3,257	522	8,174
Malaysia	1,251	1,283	293	1,718	167	4,783
Indonesia	768	878	1,043	709	1,287	4,685
Vietnam	161	10	3	1,165	2,441	3,780
Philippines	316	116	1,017	454	174	2,077

Source: Bloomberg

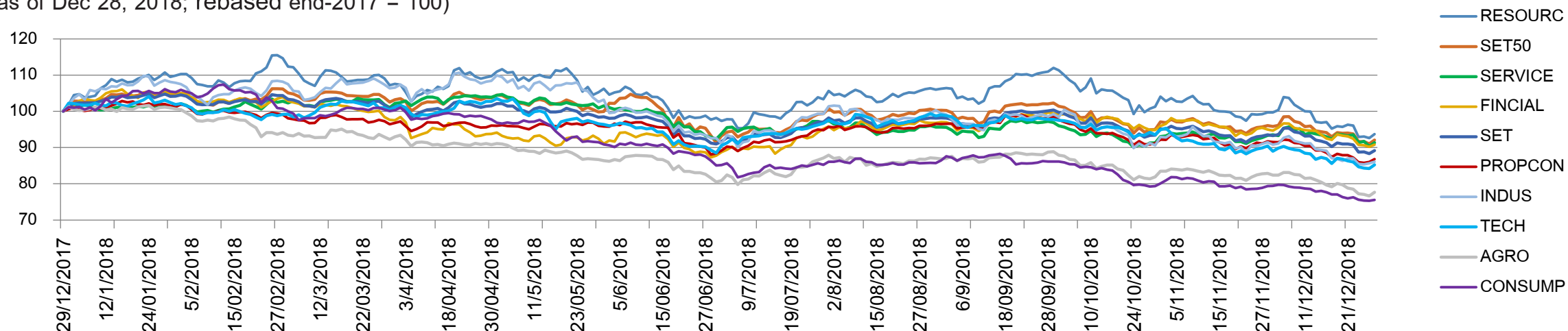
\*Vietnam exclude The Unlisted Public Company Market (UPCoM)

# Market Activities



## SET index classified by industry

(Data as of Dec 28, 2018; rebased end-2017 = 100)



## SET index classified by industry

Unit: percent

	%YoY			%MTD			%YTD	Weight Mkt cap.
	2016	2017	2018	Oct 18	Nov 18	Dec 18	Dec 18	Dec 18
SET	19.8	13.7	-10.8	-5.0	-1.6	-4.7	-10.8	100%
SET50	18.6	17.7	-7.9	-4.9	-1.0	-4.3	-7.9	69%
Resource	38.5	19.6	-6.3	-6.2	-3.6	-6.6	-6.3	22%
Service	20.7	19.7	-8.7	-4.3	0.3	-2.1	-8.7	25%
Financial	17.7	11.5	-9.2	-3.7	-0.5	-4.9	-9.2	17%
Property	4.0	6.6	-13.2	-6.0	-0.8	-5.1	-13.2	15%
Industrial	33.6	28.7	-13.9	-5.7	-1.9	-5.5	-13.9	6%
Technology	7.5	7.5	-14.8	-2.9	-5.4	-5.1	-14.8	9%
Agro & Food	36.3	-1.9	-22.4	-5.9	-1.3	-5.8	-22.4	6%
Consumption	6.2	-5.1	-24.5	-7.0	-0.5	-5.2	-24.5	1%

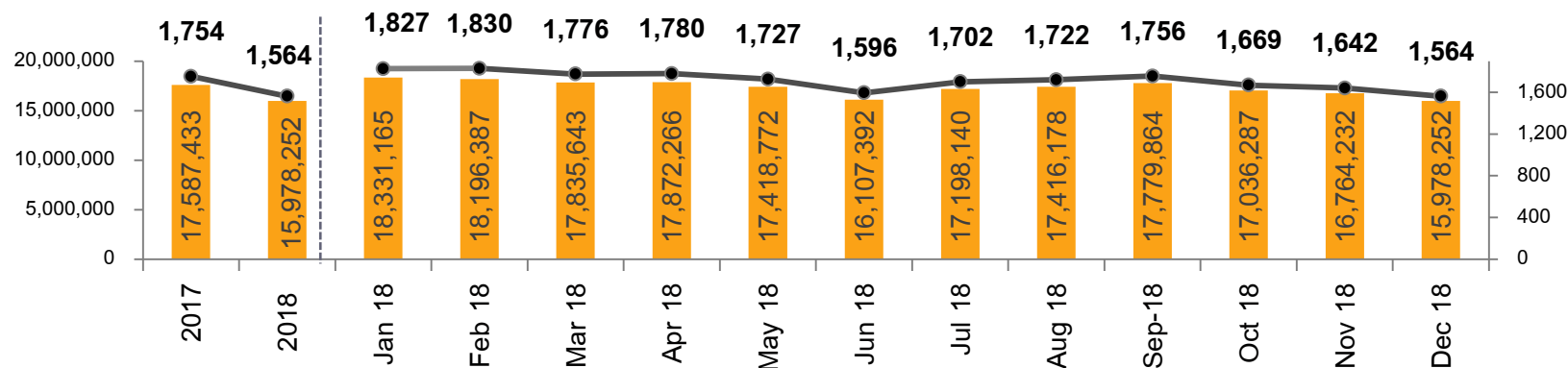
Source: SETSMART

# Market Activities



## SET Market capitalization and SET index

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

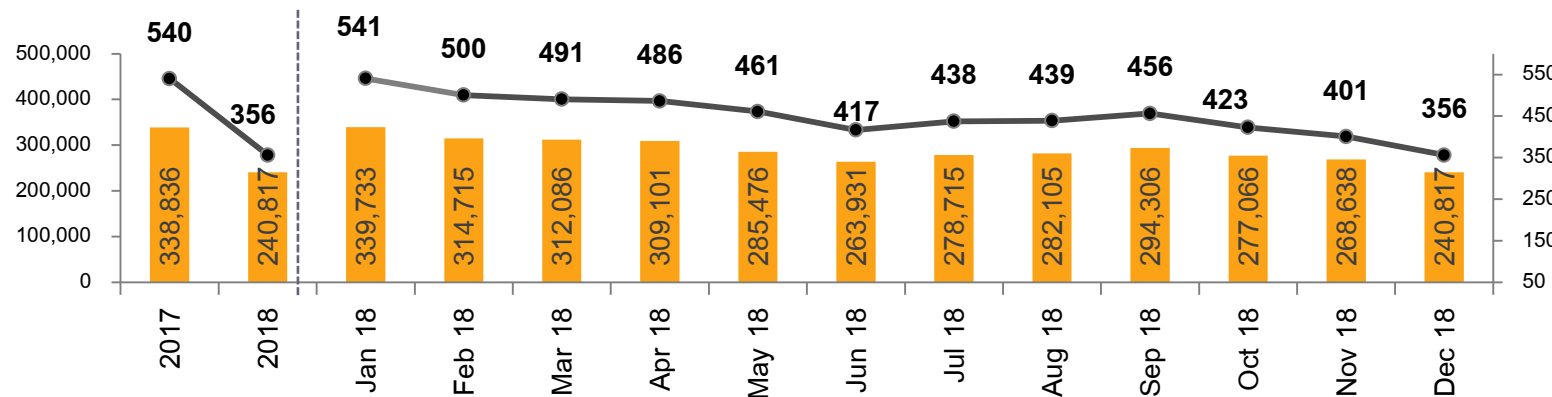


### 2018

SET	Market Cap (million THB)	Index
High	18,451,181 (Jan 24, 18)	1,838.96 (Jan 24, 18)
Low	15,819,926 (Dec 27, 18)	1,548.37 (Dec 27, 18)
Average	17,375,446	
%YoY	-9.15%	-10.82%

## mai Market capitalization and mai index

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



### 2018

mai	Market Cap (million THB)	Index
High	339,733 (Jan 31, 18)	540.74 (Jan 31, 18)
Low	239,069 (Dec 25, 18)	353.72 (Dec 25, 18)
Average	292,511	
%YoY	-28.93%	-34.04%

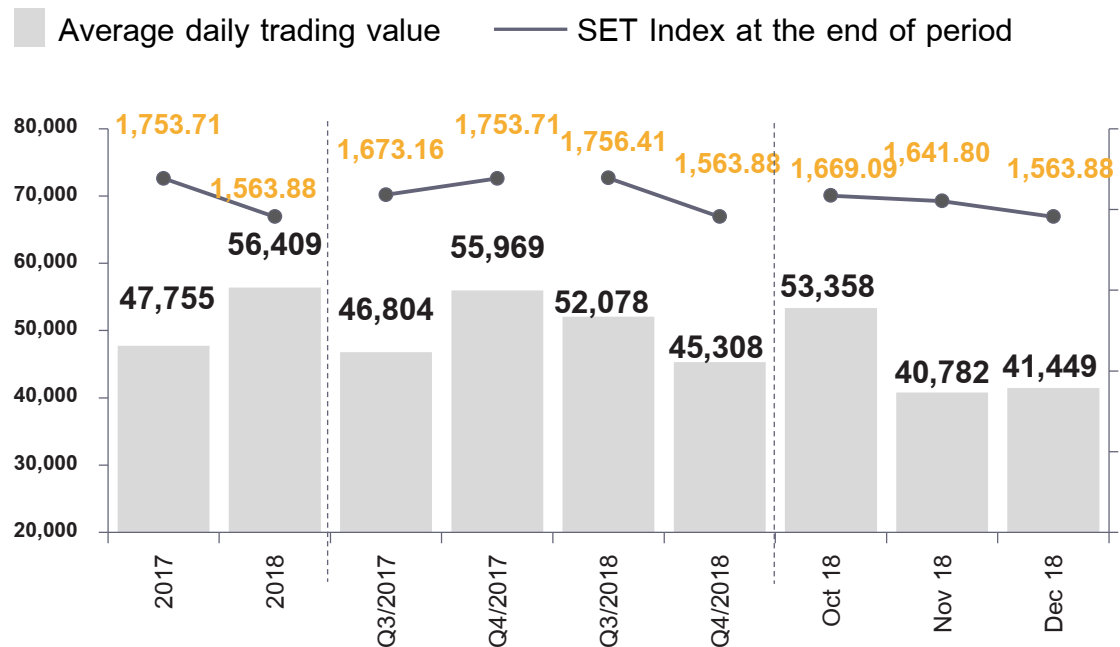
Source: SETSMART, data as of Dec 28, 2018.

# Market Activities



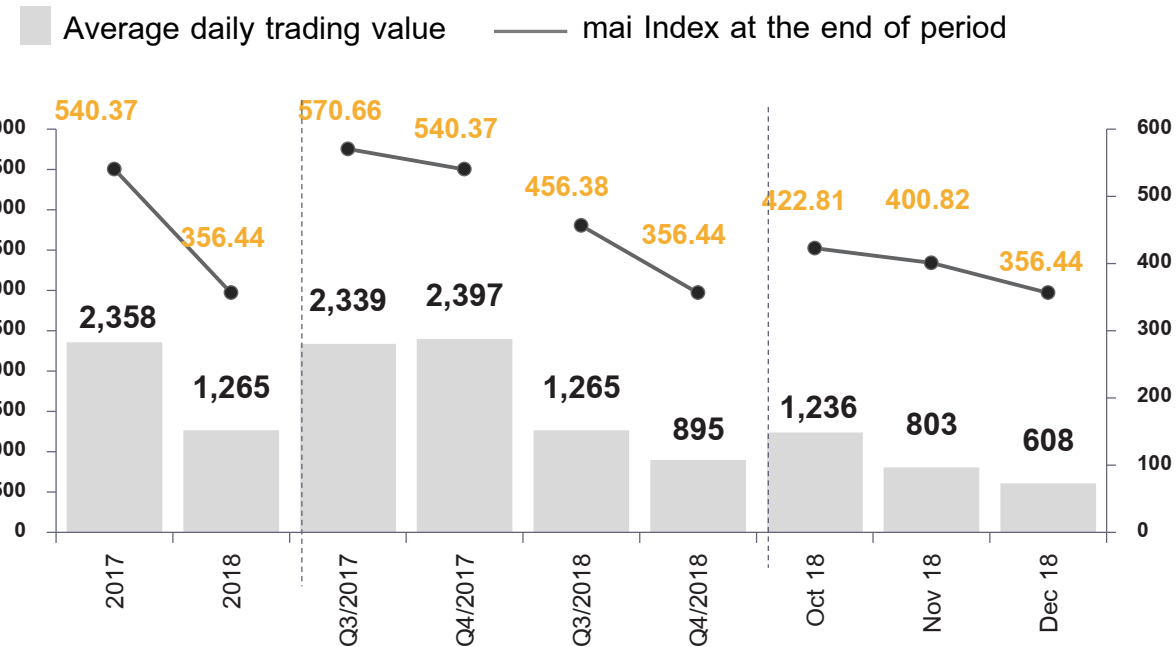
## SET average daily trading value and SET Index

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



## mai average daily trading value and mai Index

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



SET and mai (THB million)	2017	2018	H1/2018	H2/2018	Q3/2017	Q4/2017	Q3/2018	Q4/2018	Oct 18	Nov 18	Dec 18
Average daily trading value	50,114	57,673	65,610	49,802	49,143	58,366	53,343	46,203	54,595	41,585	42,057
% YOY	-4.6%	15.1%	41.0%	-7.2%	-19.8%	-6.0%	8.6%	-20.8%	-15.6%	-29.4%	-18.3%

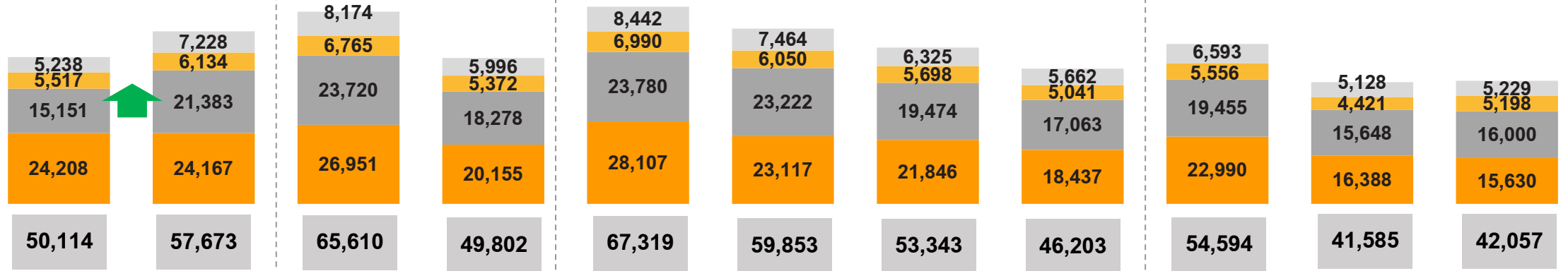
Source: SETSMART, Data as of Dec 28, 2018

# Market Activities

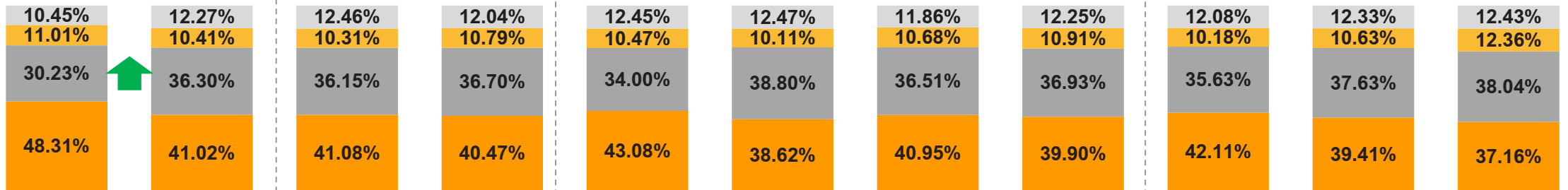


Average daily trading value and trading proportion classified by investor types (SET and mai)

Unit: million THB



Unit: percent



Local Investors Foreign Investors Local Institutions Proprietary Trading

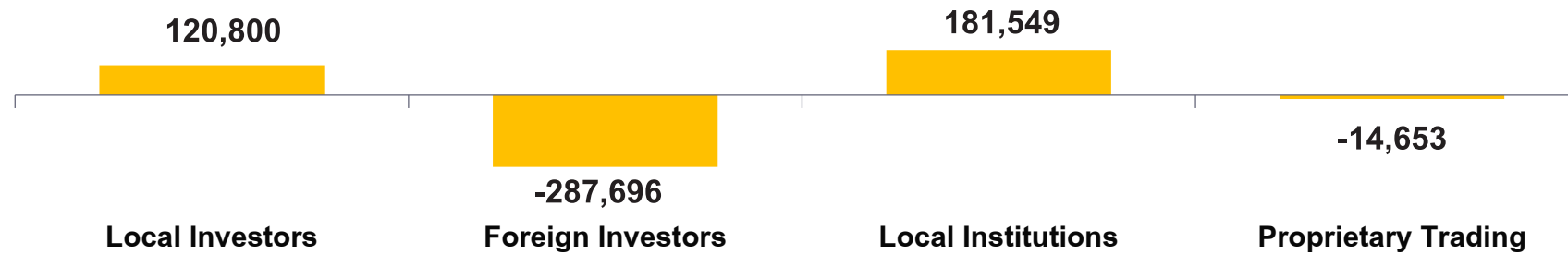
Source: SETSMART, Data as of Dec 28, 2018

# Market Activities



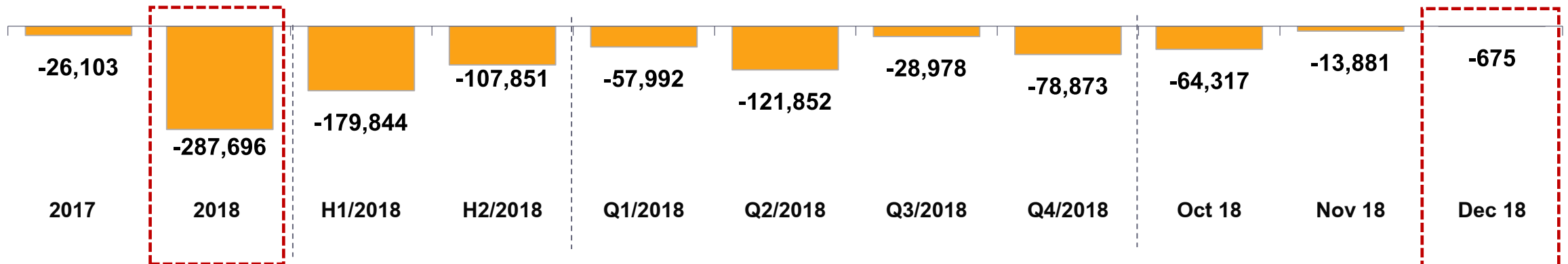
## 2018 Net trading position classified by investor type

Unit: million THB



## Net trading value of foreign investors

Unit: million THB



Source: SETSMART; Data as of Dec 28, 2018

# Market Activities



## Asset under management

Unit: million THB; Data as of Dec 28, 2018

Fund type	Net asset value							%YTD	% proportion
	End of year		End of Month						
	2017	2018	Sep 18	Oct 18	Nov 18	Dec 18			
<b>Equity Fund</b>	<b>1,375,319</b>	<b>1,435,848</b>	<b>1,529,308</b>	<b>1,469,633</b>	<b>1,475,501</b>	<b>1,435,848</b>	<b>4.4%</b>	<b>29.6%</b>	
Fixed Income Fund	2,712,984	2,507,242	2,554,857	2,531,821	2,522,529	2,507,242	-7.6%	51.7%	
Mixed Fund	371,759	352,404	379,538	366,210	364,470	352,404	-5.2%	7.3%	
Property Fund	204,053	133,490	151,423	134,661	134,143	133,490	-34.6%	2.8%	
Infrastructure fund	247,296	346,132	301,300	302,328	348,751	346,132	40.0%	7.1%	
Others	76,434	76,523	76,868	76,595	77,546	76,523	0.1%	1.6%	
<b>Total</b>	<b>4,987,846</b>	<b>4,851,639</b>	<b>4,993,294</b>	<b>4,881,249</b>	<b>4,922,940</b>	<b>4,851,639</b>	<b>-2.7%</b>	<b>100.0%</b>	
<b>Equity fund classified by destination</b>									
Domestic Equity Fund (Exclude Vayupak Fund)	773,357	843,174	864,715	850,298	850,854	843,174	9.0%	58.7%	
Vayupak Fund	369,250	361,645	411,886	386,827	381,524	361,645	-2.1%	25.2%	
Foreign Equity Fund	232,712	231,029	252,707	232,508	243,123	231,029	-0.7%	16.1%	
<b>Total</b>	<b>1,375,319</b>	<b>1,435,848</b>	<b>1,529,308</b>	<b>1,469,633</b>	<b>1,475,501</b>	<b>1,435,848</b>	<b>4.4%</b>	<b>100.0%</b>	
<b>Equity fund classified by special fund group</b>									
Long-Term Equity Fund (LTF)	397,126	382,164	389,933	379,138	378,141	382,164	-3.8%	26.6%	
Retirement Mutual Fund - Equity (RMFEQ)	100,576	106,722	109,330	106,008	106,714	106,722	6.1%	7.4%	
Trigger Equity Fund	2,059	2,185	2,212	2,264	2,317	2,185	6.1%	0.2%	
Other Equity fund	506,307	583,132	615,948	595,396	606,806	583,132	15.2%	40.6%	
Vayupak Fund	369,250	361,645	411,886	386,827	381,524	361,645	-2.1%	25.2%	
<b>Total</b>	<b>1,375,319</b>	<b>1,435,848</b>	<b>1,529,308</b>	<b>1,469,633</b>	<b>1,475,501</b>	<b>1,435,848</b>	<b>4.4%</b>	<b>100.0%</b>	

Source: Summation of Asset Size by Classification report, Association of Investment Management Companies

Note: In Jan 2017, AIMC adjusted fund type of 1 Mixed funds to Others fund



# Market Activities: TFEX



## Average daily trading contract classified by instruments

Unit: contracts; Data as of Dec 28, 2018

	2017	2018	%YOY <sup>3</sup>	Q1/18	Q2/18	Q3/18	Q4/18	Oct 18	Nov 18	Dec 18	%MOM <sup>4</sup>
SET50 Index Futures <sup>1</sup>	107,873	173,649	61.0%	175,814	166,165	175,649	176,778	185,072	155,767	192,781	23.8%
SET50 Index Options	4,433	5,561	25.4%	6,792	5,098	4,606	5,738	5,731	4,714	6,996	48.4%
Single Stock Futures	194,593	225,846	16.1%	285,332	244,626	199,840	173,348	166,438	104,109	266,033	155.5%
50 Baht Gold Futures	783	675	-13.8%	716	642	796	543	688	362	595	64.4%
10 Baht Gold Futures <sup>1</sup>	14,347	16,745	16.7%	16,921	19,787	16,589	13,734	18,275	10,294	12,642	22.8%
Interest Rate Futures <sup>1</sup>	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Silver Futures <sup>1</sup>	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Brent Crude Oil Futures <sup>1</sup>	-	-	n.a.	-	-	-	-	-	-	-	n.a.
USD Futures <sup>1</sup>	1,422	2,799	96.8%	2,536	2,642	3,109	2,906	3,343	1,878	3,653	94.5%
Sector Index Futures <sup>1</sup>	-	-	n.a.	-	-	-	-	-	-	-	n.a.
Agricultural Futures <sup>6</sup>	44	141	220.5%	16	148	199	201	196	187	224	19.8%
Gold Deferred <sup>6</sup>	722	434	-39.9%	691	774	191	88	119	74	70	-5.4%
Gold Online Futures <sup>7</sup>	-	2,326	n.a.	-	-	-	-	-	1,938	2,758	42.3%
<b>All Products<sup>2</sup></b>	<b>324,217</b>	<b>426,213</b>	<b>31.5%</b>	<b>488,817</b>	<b>439,882</b>	<b>400,979</b>	<b>374,785</b>	<b>379,863</b>	<b>279,146</b>	<b>485,755</b>	<b>74.0%</b>

### Note

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



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