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SET market report for October 2021

BANGKOK, November 8, 2021- In October 2021, the International Monetary Fund (IMF) revised its forecast on the global economic growth in 2021 slightly downwards mainly on the new wave of the COVID-19, rising oil prices and supply chain problems which raised concern on rising inflation in many countries. These could prompt various central banks to tighten monetary policies while the economies had not fully recovered from the COVID-19. However, the situation in Thailand tended to improve and the government announced to proceed with its country-reopening plan, lifting quarantine on visitors from low-risk countries. The Thai capital market continuously attracted foreign fund inflows for the third consecutive month, especially to the Industrials industry group substantially benefited from the country's reopening, accordingly.

Stock Exchange of Thailand (SET) Senior Executive Vice President Soraphol Tulayasathien said that at end-October SET Index closed at 1,623.43, a 1.1 percent rise from the previous month. The benchmark index gained 12.0 percent from the end of 2020, outpacing other regional peers. The industry groups that outperformed the SET Index were Industrials, Agro & Food Industry, Technology, Services, Financials, and Property & Construction, compared to year-end 2020.

Key highlights for October

- SET Index ended October at 1,623.43 points, up 1.1 percent from the previous month and 12.0 percent from year-end 2020, surpassing other regional average.
- Compared with the year-end 2020, most industry groups rose, with Industrials, Agro & Food Industry, Technology, Services, Financials, and Property & Construction industry groups.
- In October, the average daily trading value of SET and Market for Alternative Investment (mai) jumped by 65.8 percent from the same period a year earlier to THB 88.30 billion (approx. USD 2.65 billion). The daily trading value for the first 10 months averaged THB 95.68 billion.
- Foreign investors were net buyers for the third consecutive month in October with a net THB 15.77 billion. Foreign investors still cashed out THB 63.39 billion for the January-October period, however, while local investors were net buyers of THB 101.97 billion. Since the COVID-19 pandemic started in February 2020, local investors have continuously dominated trading value ratio.
- In October, IPO activities continued with three new companies listed on SET and two new companies listed on mai. During the first 10 months of this year, the fundraising value via IPOs in Thai bourse outpaced other ASEAN peers.
- SET's forward and historical P/E ratios were 18.7 times and 19.9 times respectively at end-October, exceeding the average ratios of Asian markets at 15.2 times and 17.7 times respectively.
- The dividend yield ratio of SET was 2.72 percent at end-October, above Asian stock markets' average ratio of 2.39 percent.

Derivatives market

- In October, Thailand Futures Exchange (TFEX)'s derivatives trading volume averaged 573,676 contracts per day, a 15.5 percent decline from end-September. During the first 10 months of 2021, the average daily trading volume was 552,436 contracts, or a 20.9

percent rise from the same period a year earlier, mainly driven by trading in Single Stock Futures, Gold Online Futures and USD Futures.

- TFEX introduced the Night Session for USD Futures from 6.50 p.m. to 11.55 p.m. on September 27 and has attracted investors since then. The night session turnovers have made up over 30% of total turnover.
- In addition, starting from September 29, 2021 onward, TFEX has adjusted the series of Silver Online Futures to cover two nearest quarterly contract months to better facilitate investors in terms of trading strategy adjustment and risk management.

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