

Thailand

2.5 Stars - Neutral ★★☆☆☆



Macro Outlook

- Despite some recovery of its tourism industry, travel outlook remains cloudy with tourist numbers still far below pre-pandemic levels.
- Inflation is slowly picking up, which dampens consumption, which is the bulk of Thailand's economy.

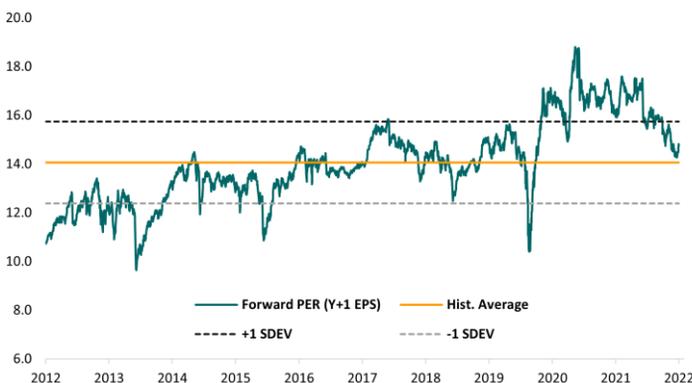
What we like about

- Earnings recovery expected to continue at low double-digits in '23 and '24 in multiple sectors.
- Weakening of Thai Baht against the US Dollar could improve trade deficit.

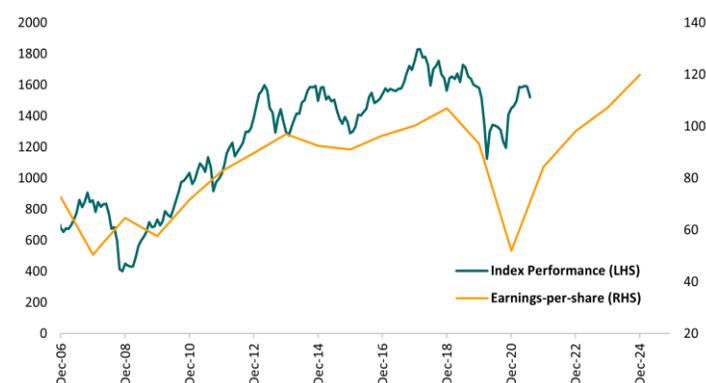
Investment Risk(s)

- Bank of Thailand's accommodative policy stance likely widens its interest gap against the US, resulting in possible fund outflows.
- Exposed to fluctuations in international oil prices as Thailand is a net importer of oil.
- Forecasted GDP growth has been downgraded on the back of inflationary pressure.

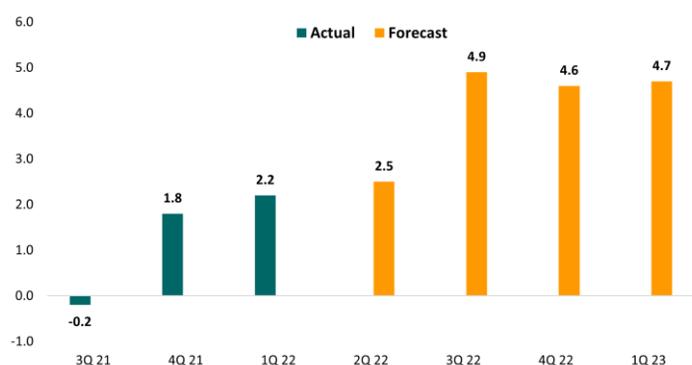
SET Index Forward PE Ratio (x)



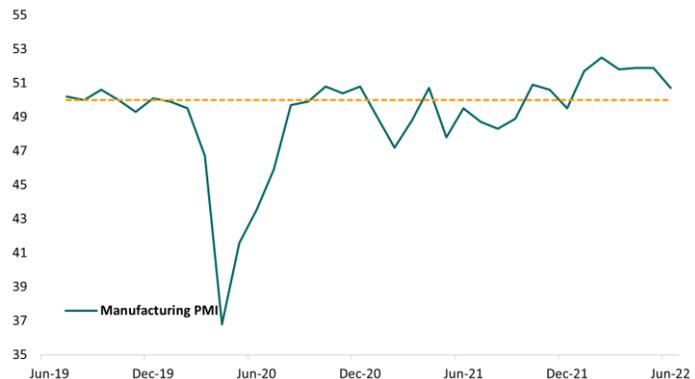
Thailand Equity (SET Index) Price vs EPS



Real Quarterly GDP- Actual and Forecast (YoY %)



Thailand Market PMI



Source : Bloomberg Finance L.P, iFAST compilations. Data as of Jul 2022.

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