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SET market report for January 2021

BANGKOK, February 8, 2021 - The Stock Exchange of Thailand (SET) Index rose in January, though a new wave of COVID-19 pandemic in domestic market prompted the government to impose a partial lockdown and the inter-provincial travel restriction in some areas. Positive sentiment propelled by the U.S.'s Blue Wave election outcome and the ongoing global recovery in consistent with Thailand's export growth of 4.71 percent year-on-year in December 2020, the first increase in 8 months and the biggest increase in 22 months.

SET Senior Executive Vice President Soraphol Tulayasathien said SET Index at end-January closed at 1,466.98 points or a 1.2 percent gain from the previous month, above the ASEAN market average and a 1.9 percent lower in MSCI ASEAN Index. Comparing with year-end performance, many industry groups fared better than SET Index. The outperforming industry groups were Agro & Food Industry, Technology, Financials, Consumer Products and Industrials.

Key highlights for January

- SET Index ended 1,466.98 points in January or a 1.2 percent gain from the end-2020, outpacing other regional peers and MSCI ASEAN Index which dropped 1.9 percent.
- In January, several industry groups increased from the previous month. Agro & Food Industry, Technology, Financials, Consumer Products and Industrials industry groups outperformed SET Index.
- Market capitalization of Market for Alternative Investment (mai) surged 6.26 percent from the previous month. mai Index closed at 356.33 points, the highest level in 18 months.
- The average daily trading value of SET and mai jumped 59.6 percent year-on-year to THB 100.51 billion, marking a fresh all-time high for the three-straight month and the level exceeded the THB 100 billion-threshold for the second-consecutive month.
- Foreign investors were the net sellers for the first time in 3 months with a net THB 10.7 billion (approx. USD 353.4 million) local institutional investors and brokers cashed out a net THB 16 billion and THB 942 million, respectively, while retail investors bought a net THB 27.6 billion.
- Local retail investors in January continued to dominate stock trading value for the 11st consecutive month, representing 46.61 percent of the total trading value and rising 43.66 percent from the previous year.
- Forward P/E ratio of SET was 19.0 times at end-January, while historical P/E ratio was 26.0 times, higher than the average of the Asian peers at 14.4 times and 22.7 times, respectively.
- Dividend yield ratio of SET was 2.69 percent at end-January, above Asian stock markets' average ratio of 2.35 percent.

Derivatives market:

- In January, the average derivatives trading volume dropped by 24.3 percent from the end of 2020 to 573,172 contracts per day, while trading volume of Gold Online Futures, especially 10-baht-Gold Futures and Silver Online Futures, and Agricultura Futures increased.

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