

SET News 3 /2023
January 10, 2023**SET market report for December 2022**

BANGKOK, January 10, 2023 – The Federal Reserve (Fed)'s continuous rate rises to contain inflation and recession risk looming large in several countries weighed on the global stock markets throughout 2022, but SET Index, which was less volatile than its peers, was among few gainers across the globe.

Senior Executive Vice President of The Stock Exchange of Thailand (SET) Soraphol Tulayasathien said that ASEAN stock markets, particularly the Thai stock market, saw large fund inflows in the wake of the steady pace of the Thai economic rebound coupled with a gradual reopening of a number of countries' borders. Analysts forecast that the number of tourist arrivals to Thailand is on the gradual rise and will claw back to the pre-COVID level, as the baht remains on the upward trend. Foreign investors plowed a net THB 196.89 billion (approx. USD 5.61 billion) into the Thai stock market in 2022, the highest since data was available in 2012.

Key highlights for December

- At end-December 2022, SET Index rose by 2.0 percent from the previous month to close at 1,686.66 points, outpacing the regional average. The benchmark index also increased by 0.7 percent from 2021.
- In 2022, SET Index was buoyed by the industries that benefited from the countryreopening. Compared to end-2021, Services, Technology, Resources, and Property & Construction industry groups outperformed SET Index.
- The Thai bourses were the most liquid market in ASEAN since 2012, though the average daily trading value declined from a year before - in line with other regional stock markets. In December, SET's and Market for Alternative Investment (mai)'s average daily turnover fell by 27.3 percent year-on-year to THB 56.18 billion while the full year's trading value amounted to THB 76.77 billion on average. Foreign investors controlled the biggest slice of trading value for eight consecutive months in the final month of 2022
- The Thai bourse was the fourth biggest initial public offering (IPO) venue in Asia and number one in ASEAN with THB 127.84 billion in offering size. Large-scale companies from various industries listed on the local market. In December 2022, five new companies and a real estate investment trust were listed on SET, and four new companies on mai.
- The Thai stock exchange's forward P/E ratio at end-December 2022 was 16.1 times, above the Asian stock markets' average of 12.2 times. The historical P/E ratio stood at 14.5 times, exceeding the Asian stock markets' average of 12.0 times.
- Dividend yield ratio at end-December 2022 was 2.76 percent, below the Asian stock markets' average of 3.16 percent.

Derivatives market

- In 2022, Thailand Futures Exchange (TFEX)'s daily trading volume averaged 565,627 contracts, up 0.9 percent from the previous month, mainly propelled by the rise in trading volume of SET50 Index Futures. For December 2022, TFEX's average daily trading volume jumped 36.7 percent over a year earlier to 690,014 contracts, largely due to the upsurge in Single Stock Futures' trading volume.

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