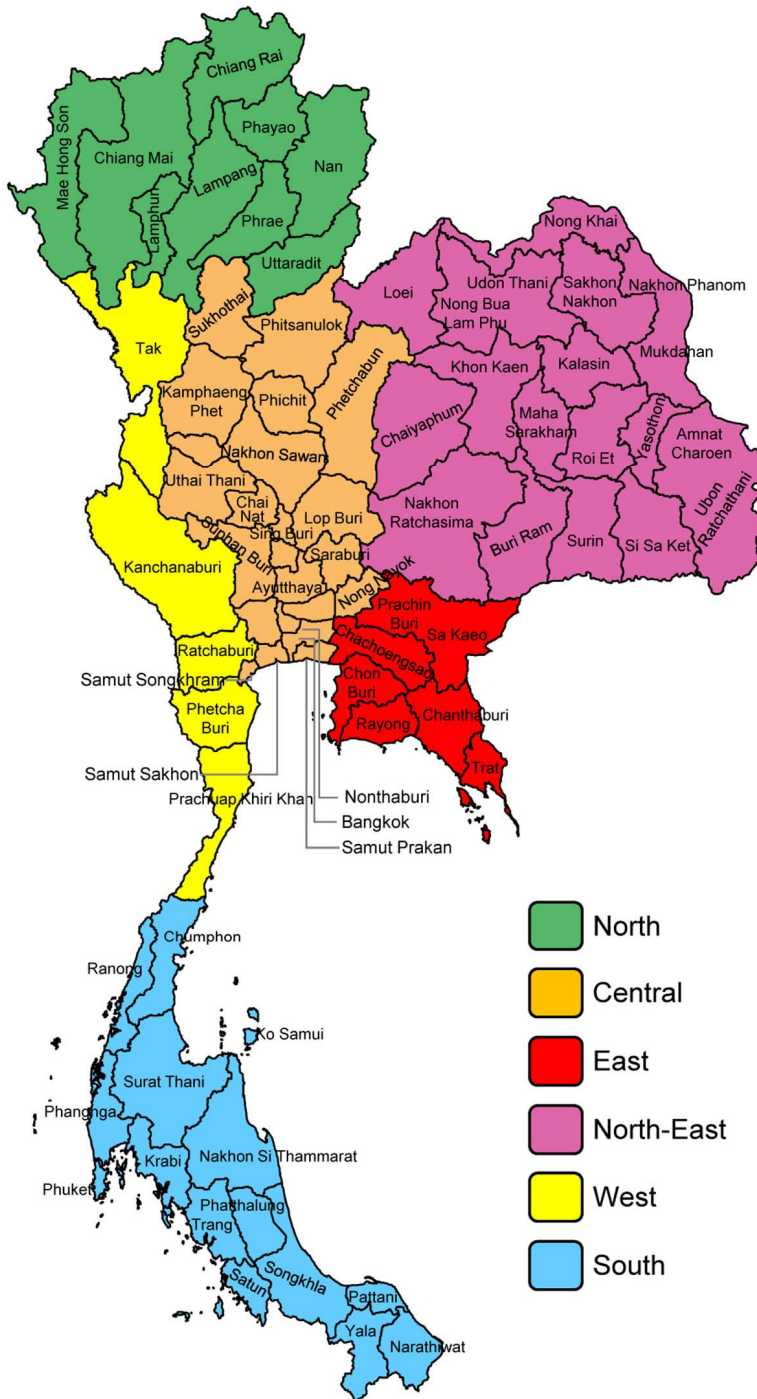


Thailand 101

An equity investor's guide to the land of smiles



Thailand Equity Strategy

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	Population (million)	GDP per capita (Bt)
Bangkok & vicinities	15.01	359,798
Northeast	18.87	67,888
North	11.59	91,922
South	8.99	124,914
East	5.33	414,568
West	3.58	121,651
Central	3.13	226,501

Source: National Economic and Development Board.

See page 46 for analyst certification and important disclosures, including non-US analyst disclosures.

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Thai 101

This report aims to be a primer on the Thai equity market. Rather than long prose, charts and tables are used to convey information on market performance (page 4), evolution, valuations and key events plus information on the main industries (page 18), economy (page 13), demographics (page 11) and business groups (page 26).

Please contact J.P. Morgan's EM Strategy and Thai Research team for more information and advice on the Thai equity market (see page 49 for the team directory).

Tables

Table 1: MSCI Thailand performance.....	3
Table 2: MSCI Thailand performance breakdown, GDP and inflation	3
Table 3: MSCI Thailand: Best and worst performers based on risk adjusted return.....	3
Table 4: Current forward PE with quartile range (10Y).....	3
Table 5: Which valuations measures work? Summary of R-Squares from regression analysis	9
Table 6: Prime ministers in the office since 1988	10
Table 7: Thailand rankings	11
Table 8: Total and working age population	11
Table 9: Thai financial crisis timeline.....	17
Table 11: MSCI Thailand sector composition	18
Table 12: MSCI Thailand industry composition	18
Table 13: Thailand's macro economic indicators	35
Table 14: Stock Exchange of Thailand and MSCI Thailand constituents (%)	36
Table 15: Political Timeline	44

Figures

Figure 1: Thailand sector composition	3
Figure 2: Stock trading composition	3
Figure 3: Stock Exchange of Thailand Index (log chart)..	4
Figure 4: Forward PE and drivers of re/de-rating	5
Figure 5: Market evolution: Thailand Market Capitalization, Equity Issuance and Sector composition over time.....	6
Figure 6: The Currency: Thai Baht, real effective exchange rate, current account and interest rate differentials.....	7
Figure 7: Thailand Key events and Macroindicators.....	8
Figure 8: Adjusting for changes in sector composition: Thailand sector neutral fwd PE.....	9
Figure 9: Earnings yield versus bond yield.....	9
Figure 11: Population pyramid	11
Figure 12: Labor productivity growth (%).....	11
Figure 13: Urbanization rate in the last decades and forecast (CAGR).....	12
Figure 14: Urban and rural population as % of total	12
Figure 15: Ethnic group breakdown	12
Figure 16: GDP composition (expenditure).....	13
Figure 17: GDP composition (primary, secondary and tertiary activity)	13

Figure 18: Exports composition (product).....	14
Figure 19: Exports: Trade partners	14
Figure 20: Thailand: Export destinations	15
Figure 21: Malaysia and Thailand: Fixed Investment....	15
Figure 22: Thailand: Export composition.....	15
Figure 23: EM ASEAN FX devaluation.....	16
Figure 24: Thailand FX reserves (US\$bn).....	16
Figure 25: Balance of payments	16
Figure 26: Large external banking liabilities.....	17
Figure 27: Thailand RoE (%)	17
Figure 28: The mighty fall: Finance One share price....	17
Figure 29: Prime Lending Rate (%).....	17
Figure 30: NPLs peak at 45% in 1999	17
Figure 31: Deposit growth.....	19
Figure 32: Loan growth.....	19
Figure 33: NPL ratio	19
Figure 34: Net interest margin	20
Figure 35: Loan market share	20
Figure 36: Deposit market share.....	20
Figure 37: Banks' loans/deposits ratio.....	21
Figure 38: Loan breakdown.....	21
Figure 39: New project launches (units).....	22
Figure 40: More condos... Breakdown of new launches.....	22
Figure 41: Average unit price	22
Figure 42: Modern trade penetration.....	23
Figure 43: Tourist arrivals.....	23
Figure 44: Private consumption vs Farm income.....	23
Figure 45: Retail sales area - for six stocks under our coverage	24
Figure 46: Domestic petroleum products consumption leveraged to Thai GDP growth	24
Figure 47: Domestic gas production and increasing dependence on gas imports.....	24
Figure 48: Domestic power consumption leveraged to Thai GDP growth.....	25
Figure 49: Domestic natural gas consumption leveraged to Thai GDP growth.....	25
Figure 50: Domestic cement demand leveraged to Thai GDP growth.....	25
Figure 51: Domestic cement industry remains in overcapacity since the 1997 Asia crisis.....	25

Key Facts: The returns....the market

Highest return year 2003 +145%; accelerating growth and low inflation – helped by aggressive pro-growth policies

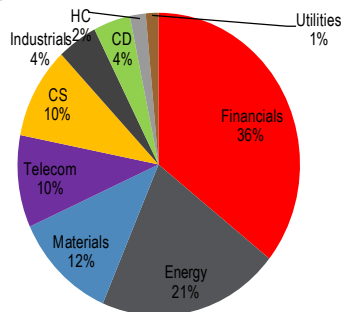
Largest loss 1997 -73%; unsuccessful fx intervention and eventual mid-year Baht devaluation followed by deep recession in 1998

Table 1: MSCI Thailand performance

Period	CAGR (US\$)	CAGR (LC)
3Y	4.1	7.1
5Y	25.6	24.2
10Y	11.1	9.0
20Y	0.0	1.2
26Y (Inception)	8.2	9.3

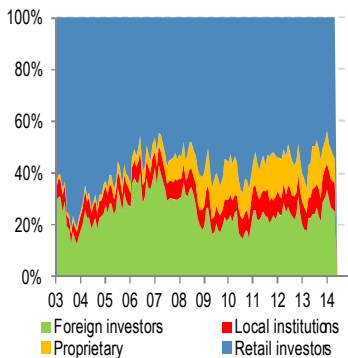
Source: MSCI, Datastream, J.P. Morgan

Figure 1: Thailand sector composition



Source: MSCI, Datastream, J.P. Morgan

Figure 2: Stock trading composition



Source: Stock Exchange of Thailand, J.P. Morgan

Foreign ownership 34% (May 2014, including 6.9% in non-voting depository receipts (NVDR) and Thai Trust Fund (TTF))

An NVDR is issued by Thai NVDR designed to accommodate foreign investors who are interested in investing in companies that may be subject to foreign ownership restrictions/limits. NVDRs provide same financial benefits as normal ordinary shares. The only difference is in regard to voting. Both Thai and foreign investors can invest in NVDRs.

Table 2: MSCI Thailand performance breakdown, GDP and inflation

Year	PE Re/De-rating	EPS Return	Fx Return	Dividend Returns	Total Return (US\$)	Rel.return to EM (US\$)	GDP (%oya)	Inflation (%oya)
1989	25	68	(2)	4	114	49	12.2	5.4
1990	(46)	28	2	3	(27)	(17)	11.2	5.9
1991	49	(21)	0	4	23	(37)	8.6	5.7
1992	(9)	45	(1)	4	35	24	8.1	4.1
1993	200	(34)	(1)	3	104	29	8.3	3.3
1994	17	(26)	2	2	(9)	(2)	9.0	5.1
1995	(34)	44	(0)	2	(4)	1	9.2	5.8
1996	(36)	(2)	(2)	2	(37)	(43)	5.9	5.8
1997	10	(56)	(47)	3	(73)	(62)	(1.4)	5.6
1998	NM	NM	33	0	12	37	(10.5)	8.1
1999	NM	NM	(3)	0	47	(19)	4.4	0.3
2000	NM	NM	(13)	1	(56)	(26)	4.8	1.6
2001	8	(3)	(2)	2	5	8	2.2	1.6
2002	(19)	50	3	3	28	34	5.3	0.6
2003	17	85	9	4	145	88	7.1	1.8
2004	(10)	5	2	3	(1)	(27)	6.3	2.8
2005	1	9	(5)	4	9	(25)	4.6	4.5
2006	(2)	(4)	13	5	12	(21)	5.1	4.7
2007	19	10	7	4	47	7	5.0	2.2
2008	(36)	(20)	(3)	4	(48)	5	2.5	5.5
2009	52	7	4	4	77	(2)	(2.3)	(0.9)
2010	8	27	11	4	56	37	7.8	3.3
2011	(17)	19	(4)	3	(2)	16	0.1	3.8
2012	19	6	3	3	35	16	6.5	3.0
2013	(6)	(5)	(7)	3	(14)	(12)	2.9	2.2
Median*	1.1	7.4	3.1	4.0	11.6	4.9	5.0	3.0

Source: MSCI, IBES, Datastream, J.P. Morgan, * Median over last 10Y

Table 3: MSCI Thailand: Best and worst performers based on risk adjusted return

Name	Ticker	Sector	FF MCap (US\$bn)	CAGR (10Y)	Sharpe Ratio
Home Product Cen	HMPRO TB	CD	0.9	38.9	1.0
Bangkok Dusit Md	BGH TB	Healthcare	1.5	36.9	1.0
CP ALL Pcl	CPALL TB	CS	6.1	35.2	0.9
Charoen Pok Food	CPF TB	CS	2.3	28.4	0.7
Minor Intl.	MINT TB	CD	1.2	30.9	0.7
Bts Group Holdin	BTS TB	Industrials	1.5	6.1	0.1
Thai Oil Pcl	TOP TB	Energy	1.2	7.4	0.1
True Corp Pcl	TRUE TB	Telecom	1.1	5.4	0.0
IRPC Pcl	IRPC TB	Energy	1.1	0.4	(0.1)
TMB Bank Pcl	TMB TB	Financials	0.9	(0.4)	(0.1)
Median for MSCI Thailand				15.2	0.3
MSCI Thailand	MXTH Index		85	11.3	0.3
Stock Exchange of Thailand	SET Index		156	12.8	0.4

Source: MSCI, Datastream, J.P. Morgan, Sorted by sharpe ratio column, Thailand risk free rate assumed at 4%, Annualized standard deviation of monthly returns, 28 May 2014

Table 4: Current forward PE with quartile range (10Y)

	Current	Min	1 Quartile	Median	3 Quartile	Max	Avg	SD
Energy	9.3	5.4	8.6	9.2	9.9	12.7	9.3	1.2
Financials	9.8	7.1	9.6	10.4	11.0	12.8	10.3	1.2
Materials	11.2	5.6	9.1	9.9	11.2	13.1	10.0	1.6
Thailand	11.8	6.6	9.8	10.6	11.2	12.8	10.5	1.2
Thailand sector neutral	12.2	6.3	10.3	11.5	12.3	14.3	11.3	1.3
Utilities	12.4	6.6	8.7	9.8	11.8	13.6	10.2	1.8
CD	19.9	11.6	14.9	17.6	19.6	25.0	17.3	3.2
Telecom	20.8	10.5	13.5	14.7	16.3	25.1	15.2	2.9
CS	21.0	8.2	10.1	14.3	17.4	24.0	14.6	4.4
Industrials	23.3	6.5	8.8	10.3	14.2	24.8	12.3	5.0
Healthcare	30.7	24.3	26.3	28.4	30.3	34.0	28.5	2.8

Source: MSCI, IBES, Datastream, J.P. Morgan, Sorted by current fwd PE column

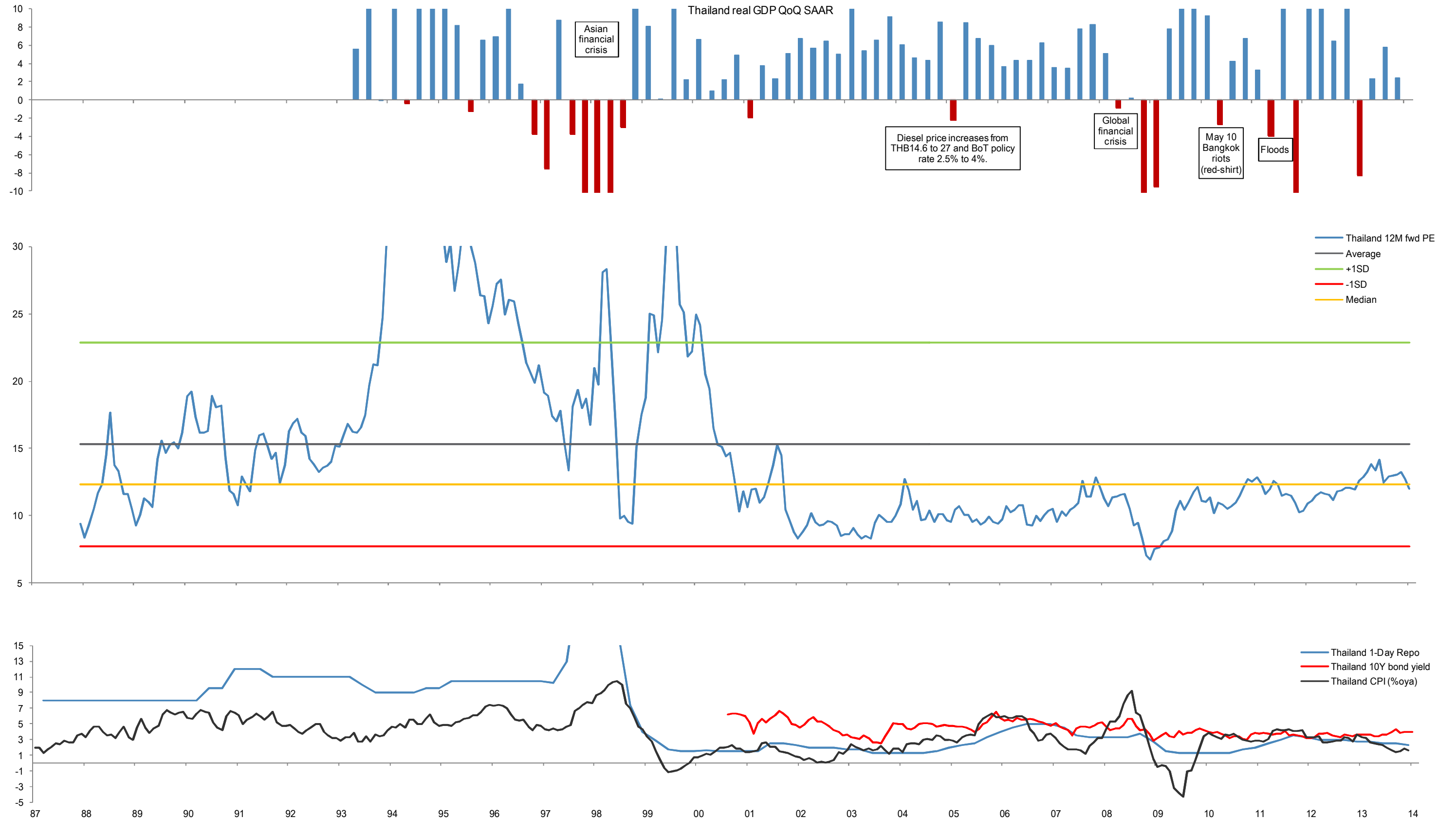
Long Term Charts

Figure 3: Stock Exchange of Thailand Index (log chart)



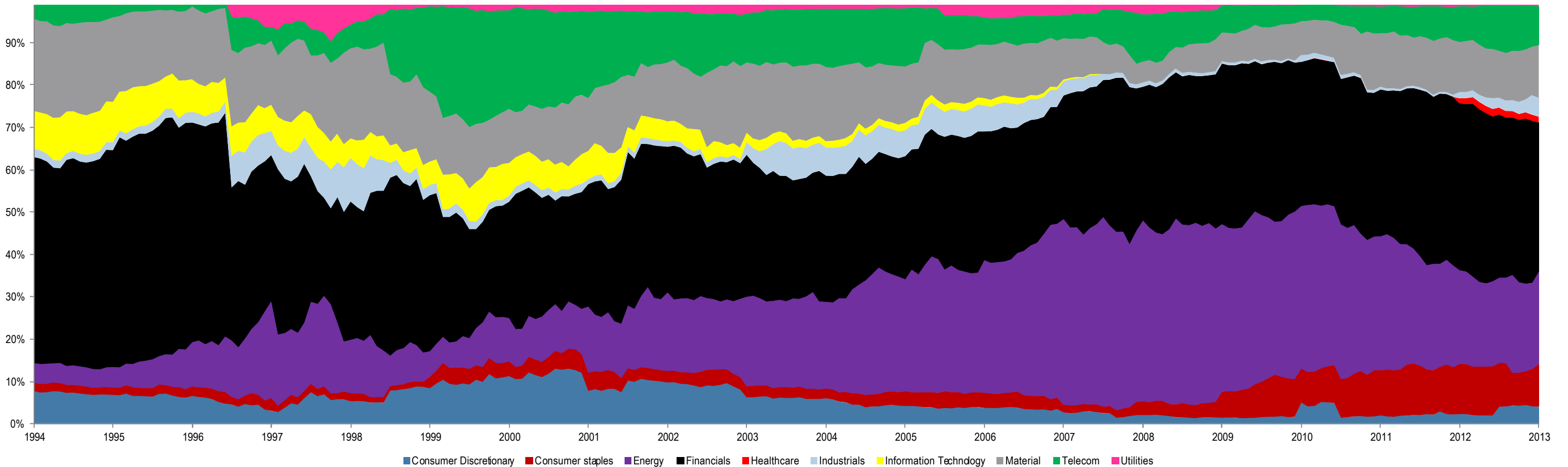
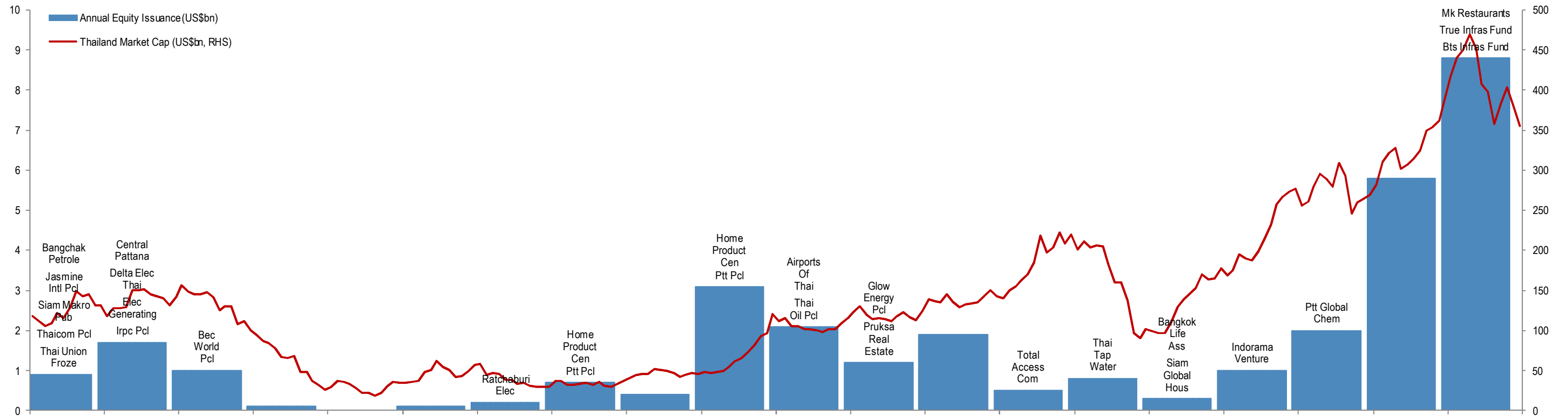
Source: MSCI, Datastream, J.P. Morgan.

Figure 4: Forward PE and drivers of re/de-rating



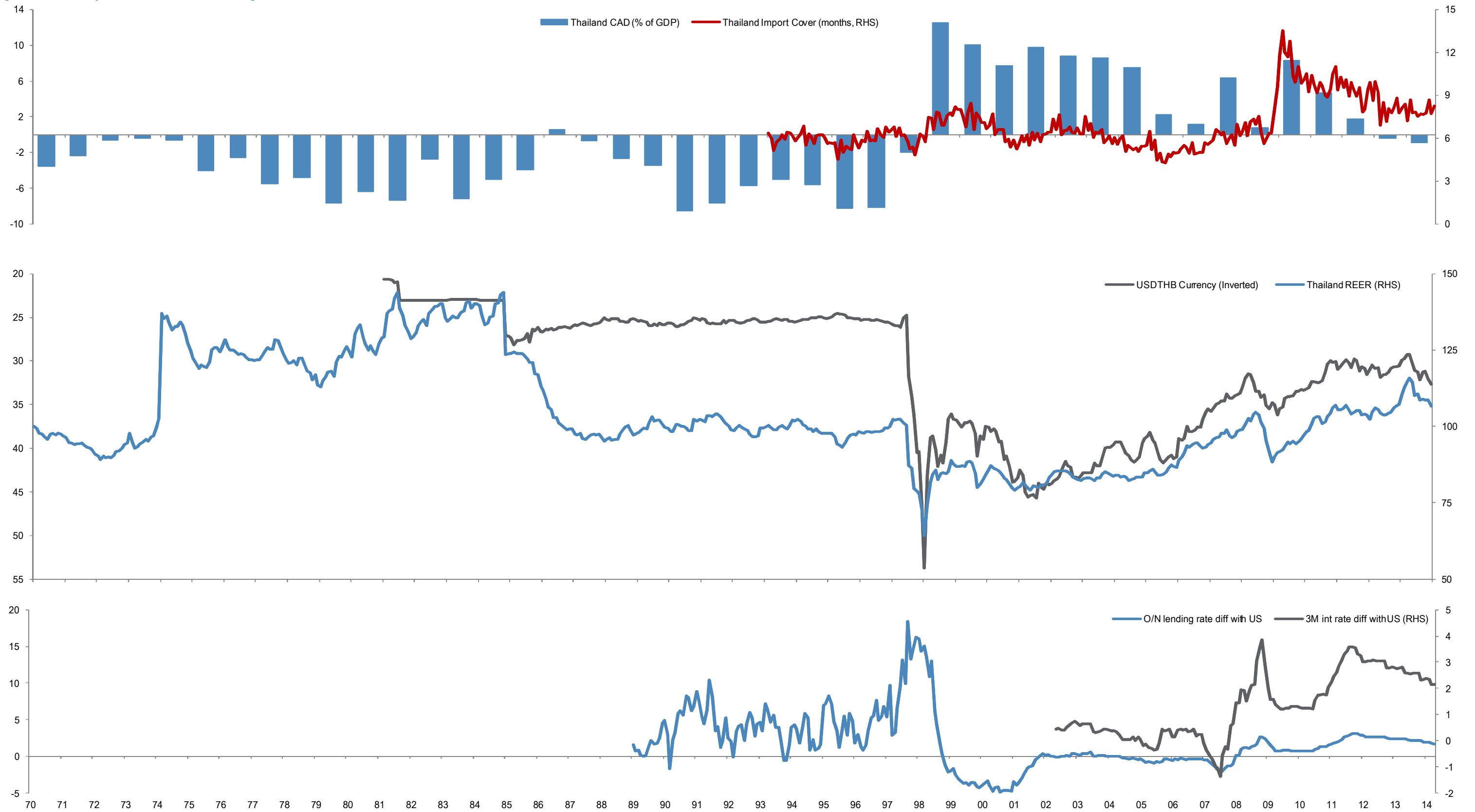
Source: MSCI, IBES, Datastream, Bloomberg, J.P. Morgan

Figure 5: Market evolution: Thailand Market Capitalization, Equity Issuance and Sector composition over time



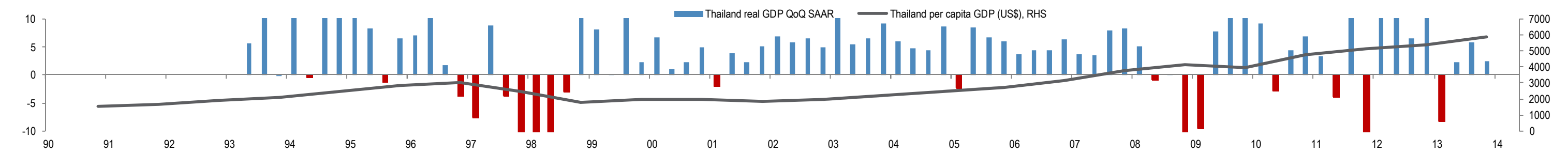
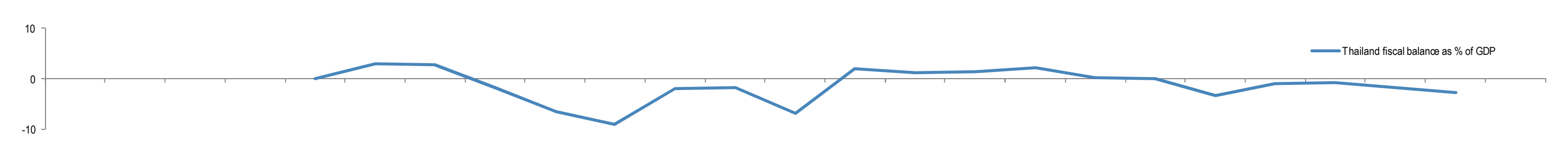
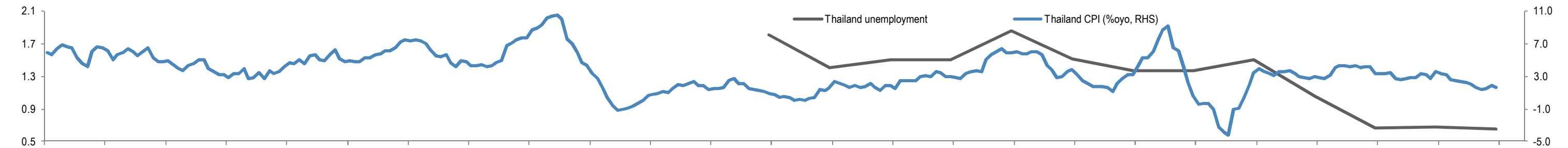
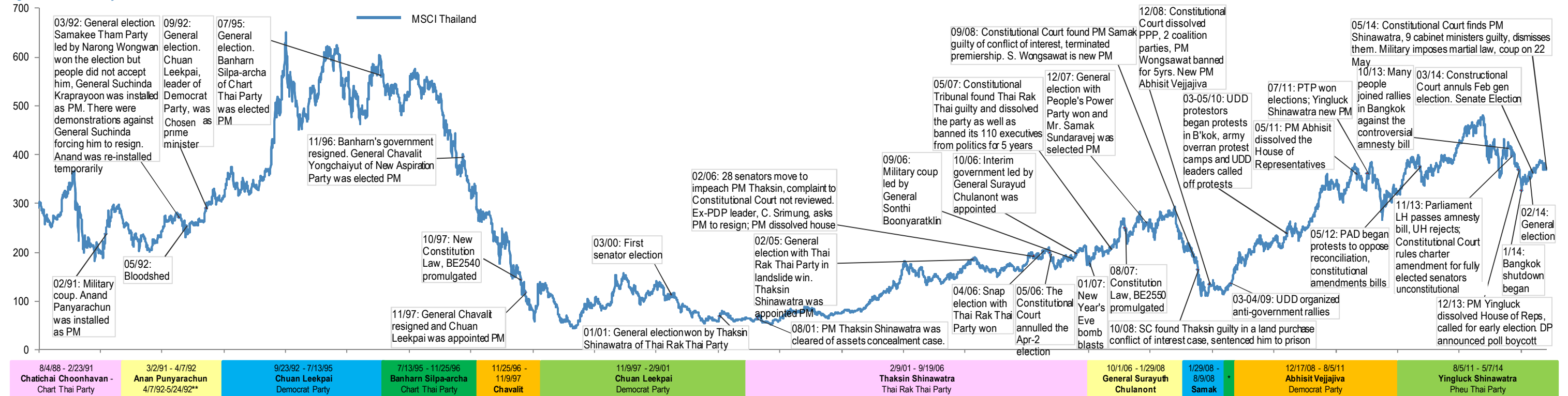
Source: MSCI, Datastream, CEIC, Stock exchange of Thailand, J.P. Morgan

Figure 6: The Currency: Thai Baht, real effective exchange rate, current account and interest rate differentials



Source: Bloomberg, Bank of Thailand, J.P. Morgan economics

Figure 7: Thailand Key events and Macro indicators



Note: * = 8/8/08-12/2/08 (Somchai Wongsawat - People's Power Party). ** = 4/7/92-5/24/92 (General Suchinda Kraprayoon)
 Source: MSCI, Datastream, IMF, J.P. Morgan economics

Valuations: What works in Thailand

Our analysis of valuation discounts the period between 1995 and 2001. PEs were inflated prior to the Thai baht crisis. Earnings collapsed post the crisis.

A sector neutral PE adjusts for the impact on valuations of changes in sector composition. Figure 5 highlights the large change in sector composition over time.

The standard deviation of sector neutral PE (1.3) is higher than non-adjusted PE (1.2)

The duration of analysis has a significant impact on average or median valuation. From 2005 there was a period of political instability combined with fuel price liberalization and BoT tightening in 2005. Valuations were low during this period. The normal post GFC valuation range is 11 to 13.

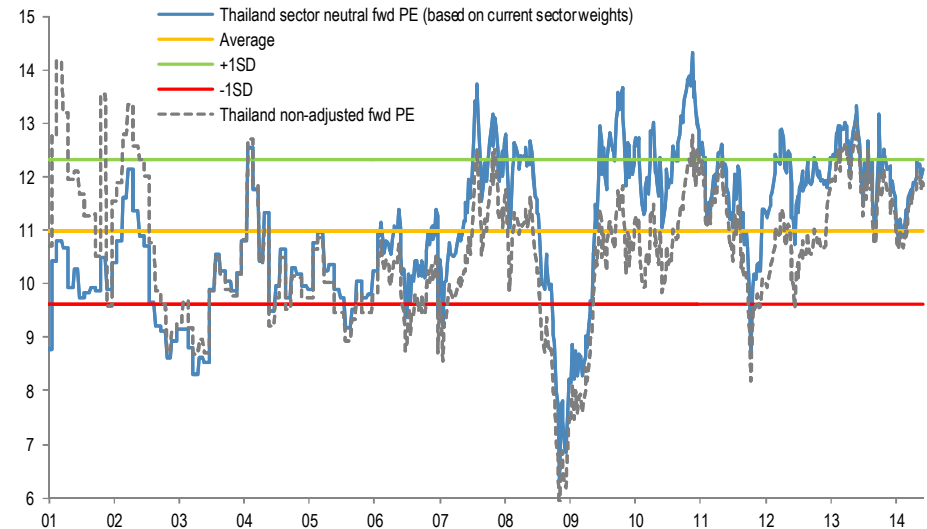
To test which valuation ratio is the most useful we calculate the R-square with valuation indicator as independent variable and one year forward performance as dependent variable.

The results are encouraging for Thailand, with the indicators producing a high R square (44%) when combined. The 12M fwd PE and PB provide sufficient predicting power, having an R-squared above 20%.

The 12M fwd PE and DY indicator explains a significant part of the one year forward performance in energy sector. Performance in materials, financials and IT is best explained by the P/B indicator (Table 5).

EY/BY in Thailand is currently trading at its historical average. EY/BY ratio is declining after reaching a high of 2.5 in Feb 14, driven by a fall in earnings yield (PE re-rating).

Figure 8: Adjusting for changes in sector composition: Thailand sector neutral fwd PE



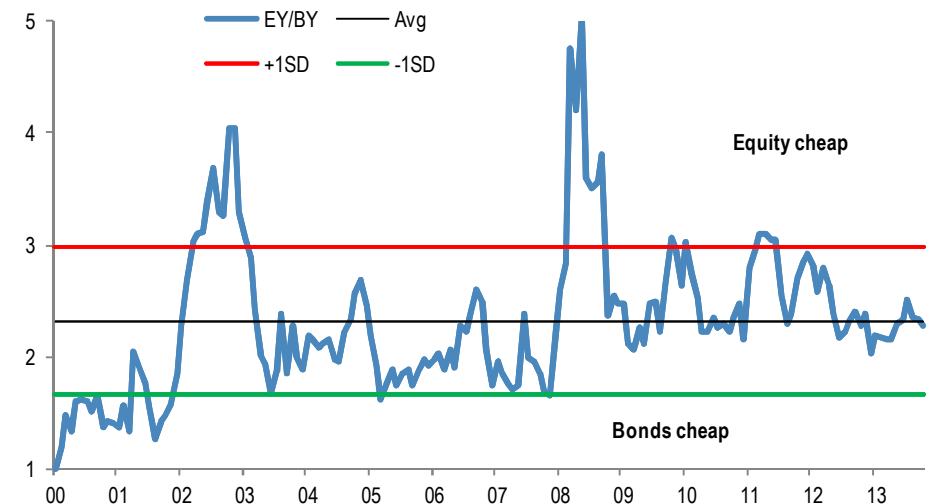
Source: MSCI, IBES, Datastream, J.P. Morgan

Table 5: Which valuation measures work? Summary of R-Squares from regression analysis

Country/Sector	12M fwd PE	PE	P/B	D/Y	BY/DY	BY/EY	LT CVI*
Materials	6	2	58	3	1	2	58
Thailand	25	2	29	11	12	7	44
Financials	5	3	38	0	0	10	34
Energy	32	4	5	26	9	8	34
Telecom	28	8	0	0	3	22	34
Utilities	5	3	8	18	17	8	16
IT	41	1	46	3	0	3	5
CD	1	1	0	0	2	8	2
CS	2	1	8	0	0	0	2

Source: J.P. Morgan. The analysis is done from Jan 2001, Sorted by LT CVI column, Currently IT has 0% weight in Index, Healthcare sector is not included due to insufficient historical data, Shaded cells indicate regression R2 of more than 20% and have therefore been included in the CVI according to the R2 weighting, * Composite Valuation Indicator (CVI) is essentially the R-square weighted standard deviation from mean average of those valuation indicators which had worked in the past. For more please refer, 'How cheap are markets? Introducing the composite valuation indicator', Mowat et al, 27 June 2005.

Figure 9: Earnings yield versus bond yield



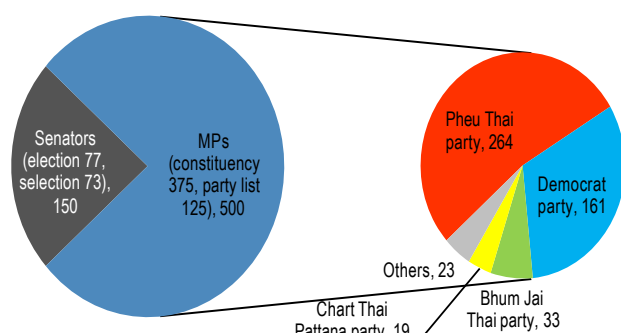
Source: J.P. Morgan

Political structure

Thailand's political system is a Constitutional Monarchy where the Prime Minister is the head of the government and hereditary Monarch is the head of state. The King has little direct power but is a symbol of national identity and unity. The current monarch is Bhumibol Adulyadej, also known as Rama IX (under Chakri Dynasty). Born on 5 December 1927, the King has reigned since 9 June 1946. He is the world's longest-serving current head of state and the longest-reigning monarch in Thai history.

Thailand is currently under military rule post the 22 May coup led by General Prayuth Chan-ocha.

Figure 10: Composition of parliament



Source: The Election commission, The House of Representatives, Note: No. of MPs is as of 9-Sep-13

The king and his wife Queen Sirikit have four children: three daughters and one son (HRH Crown Prince Maha Vajiralongkorn, born 28 July 1952). The Prince Vajiralongkorn was given the title "Somdej Phra Boroma Orasadhira Chao Fah Maha Vajiralongkorn Sayam Makutrajakuman" (Crown Prince of Siam) on 28 December 1972 and made heir apparent to the throne in accordance with the Palace Law on Succession of 1924. On 5 December 1977, Princess Sirindhorn was also given the title "Siam Boromrajakumari" (Princess Royal of Siam). Although the constitution was later amended to allow the Privy Council to appoint a princess as successor to the throne, this would only occur in the absence of an heir apparent. This amendment is retained in Section 23 of the 1997 "People's Constitution." This effectively allowed Princess Sirindhorn to potentially be second in line to the throne, but did not affect Prince Vajiralongkorn's status as heir apparent. Recent constitutions of Thailand have made the amendment of the Palace Law of Succession the sole prerogative of the reigning king. According to Assoc. Prof. Gothom Arya, former election commissioner, this allows the reigning king, if he so chooses, to appoint his son or any of his daughters to the throne.

See page 44 for political timeline of Thailand

Table 6: Prime ministers in the office since 1988

Prime Minister	Period in the office	Ruling party	Termination	Total Return during reign (US\$, CAGR)
General Chatchai Choonhavan	4 Aug 1988-9 Dec 1990	Chart Thai Party	Resigned	7
General Chatchai Choonhavan	9 Dec 1990-23 Feb 1991	Chart Thai Party	Coup	183
Anan Punyarachun	2 Mar 1991-7 Apr 1992	Appointed		10
General Suchinda Kraprayoon	7 Apr 1992-24 May 1992	Appointed	Resigned	(41)
Anan Punyarachun	10 Jun 1992-23 Sep 1992	Appointed	House dissolution	38
Chuan Leekpai	23 Sep 1992-13 Jul 1995	Democrat Party	House dissolution	36
Banham Silpa-archa	13 Jul 1995- 25 Nov 1996	Chart Thai Party	House dissolution	(28)
General Chavalit Yongchaiyudh	25 Nov 1996-9 Nov 1997	New Aspiration Party	Resigned	(69)
Chuan Leekpai	9 Nov 1997-9 Feb 2001	Democrat Party	House dissolution	(11)
Thaksin Shinawatra	9 Feb 2001-11 Mar 2005	Thai Rak Thai Party	Term expired	28
Thaksin Shinawatra	11 Mar 2005-19 Sep 2006	Thai Rak Thai Party	Coup	10
General Surayuth Chulanont	1 Oct 2006-29 Jan 2008	Appointed	Term expired	24
Samak Sundaravej	29 Jan 2008-9 Sep 2008	People Power Party	Resigned by a court judgement	(20)
Somchai Wongsawat	18 Sep 2008-2 Dec 2008	People Power Party	Resigned by a court judgement	(90)
Abhisit Vejjajiva	17 Dec 2008-5 Aug 2011	Democrat Party	House dissolution	51
Yingluck Shinawatra	5 Aug 2011-22 May 2013	Pheu Thai Party	Coup	21

Source: MSCI, Datastream, J.P. Morgan, Performance based on MSCI Thailand Index

Demographics: An ageing nation

Table 7: Thailand rankings

Indicators	2012	Rank
Population	67.5million	20
Infant Mort. rate	15.9/1000	107
Educ. spend*	3.8%	119
Popn. growth	0.5%	147
Birthrate	1.3%	154
Health spend*	3.9%	169

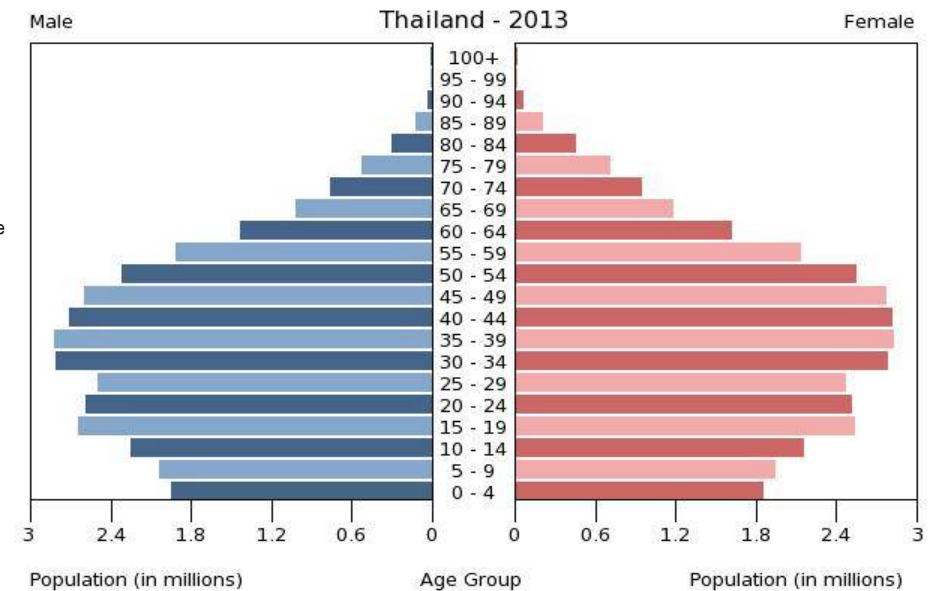
Source: World Bank, J.P Morgan, * Education and healthcare spend as % of GDP.

Thailand's demographics are poor. Its working age population has peaked.

Health and education spend relative to GDP are low.

A higher percentage of 40-60 year olds can boost household savings, particularly via compulsory defined contribution pension schemes. This ageing 'baby-boomer' effect can increase bond and equity valuations.

Figure 11: Population pyramid



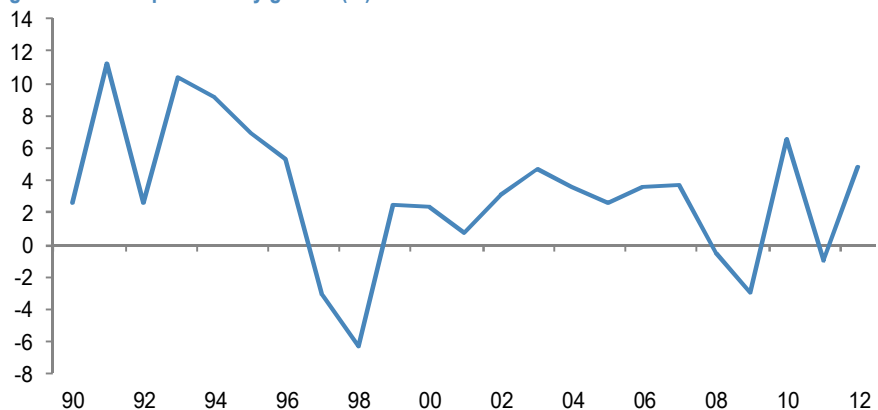
Source: World Bank, J.P. Morgan

Table 8: Total and working age population

Millions	Total	Population Working Age	Working age popn % total	Growth in working age popn
1990	56	47	84	
1995	60	50	83	5.2
2000	63	52	83	5.0
2005	65	54	83	3.5
2010	67	55	82	1.3
2015	68	54	80	(0.6)
2020	69	53	77	(2.3)
2025	70	51	74	(3.2)
2030	70	49	71	(4.0)
2035	69	47	68	(4.4)
2040	69	45	65	(5.1)
2045	68	42	63	(4.8)
2050	66	41	62	(4.1)

Source: World Bank, J.P. Morgan

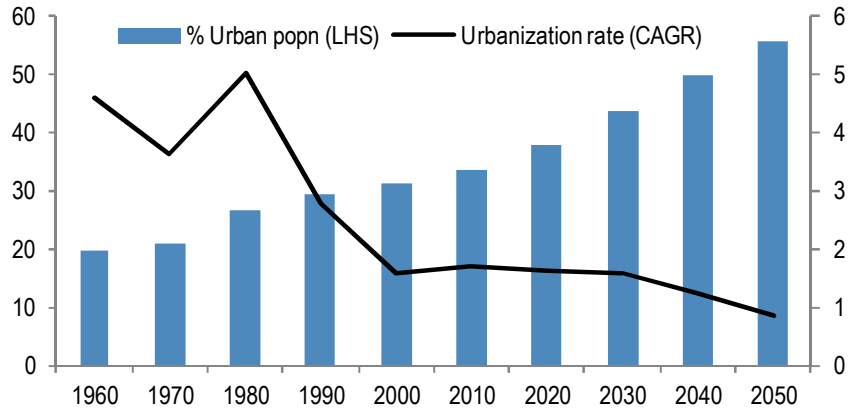
Figure 12: Labor productivity growth (%)



Source: World Bank, J.P. Morgan

Surprisingly slow urbanization

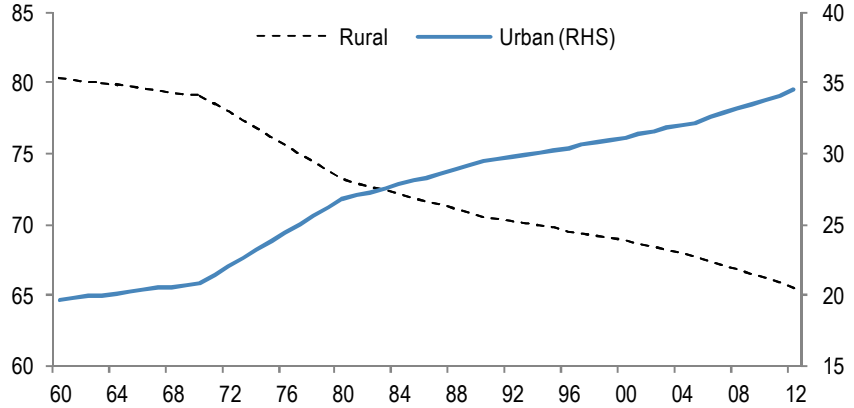
Figure 13: Urbanization rate in the last decades and forecast (CAGR)



Source: United Nations, J.P. Morgan

Plenty of rural votes

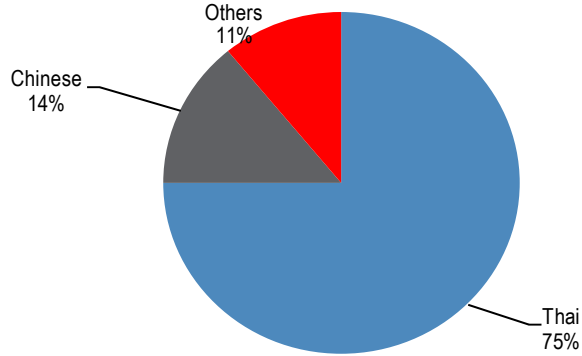
Figure 14: Urban and rural population as % of total



Source: World Bank, J.P. Morgan

Homogeneous

Figure 15: Ethnic group breakdown



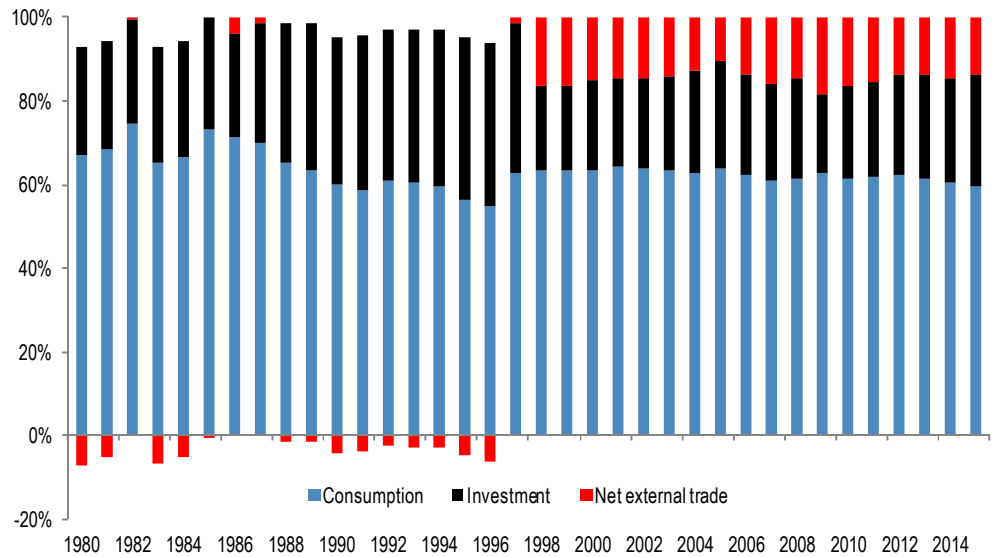
Source: CIA World fact book, J.P. Morgan

Structure of the economy

Post the 1997 Thai baht crisis the country has had a current account surplus.

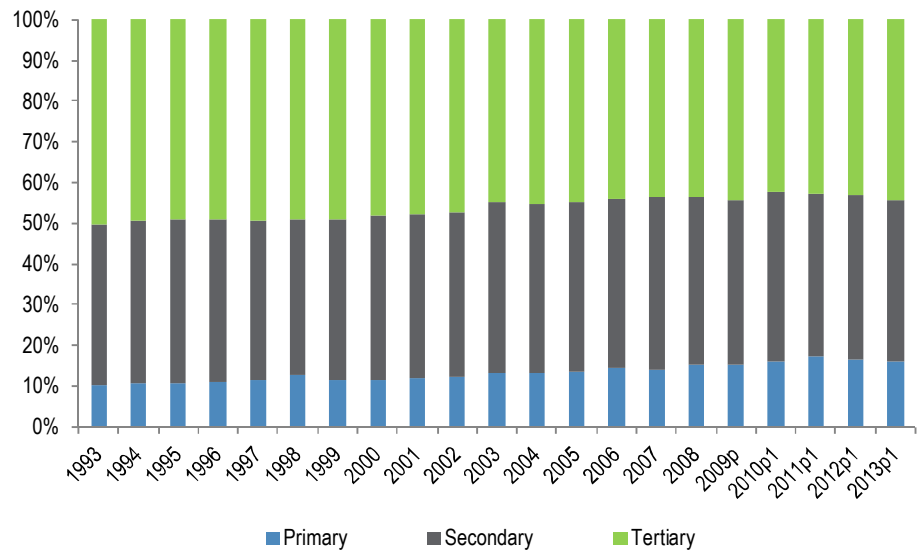
There has been a corresponding decline in investment share of GDP.

Figure 16: GDP composition (expenditure)



Source: J.P. Morgan economics

Figure 17: GDP composition (primary, secondary and tertiary activity)



Source: National Economic and Social Development Board, J.P. Morgan calculations.

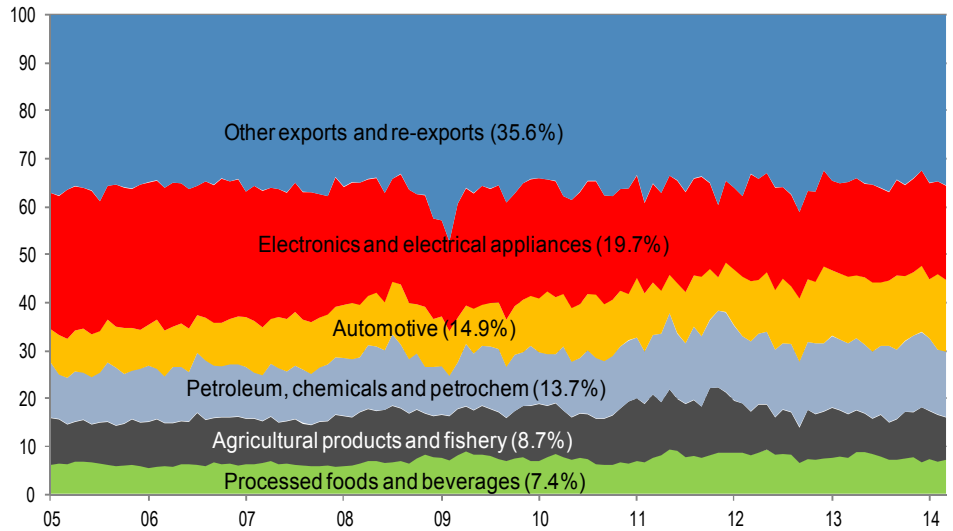
The key service industries are: wholesale and retail trade, transportation and communication.

The manufacturing industries are: motor vehicles, food products and beverages

Electronics and electrical appliances industry is the largest component of exports (20%) followed by automotive industry (15%).

Other exports comprise mainly of: metal & steel, textile & footwear, machinery & equipment and jewellery.

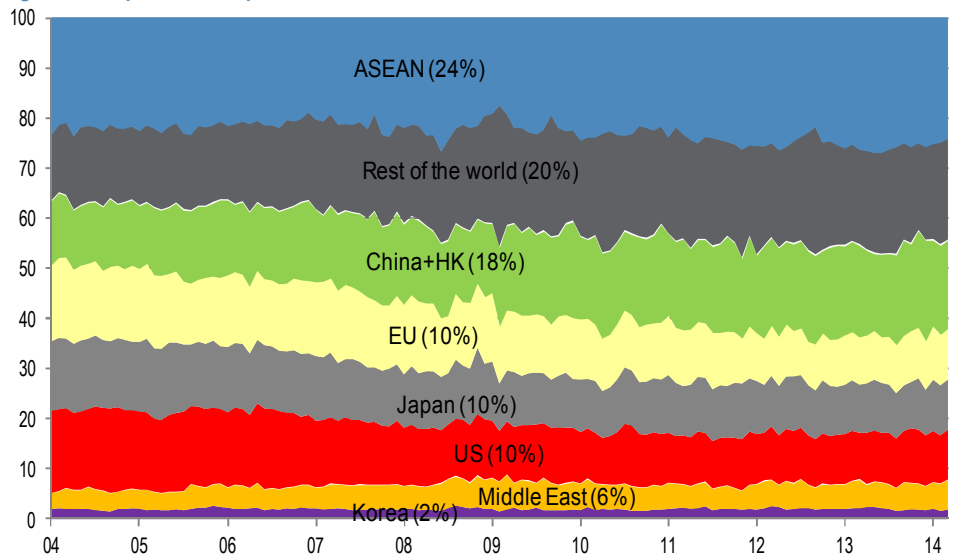
Figure 18: Exports composition (product)



Source: Bank of Thailand, Number in brackets is current as of March 2014

Diversified export destinations

Figure 19: Exports: Trade partners



Source: Bank of Thailand, Number in brackets is current as of March 2014

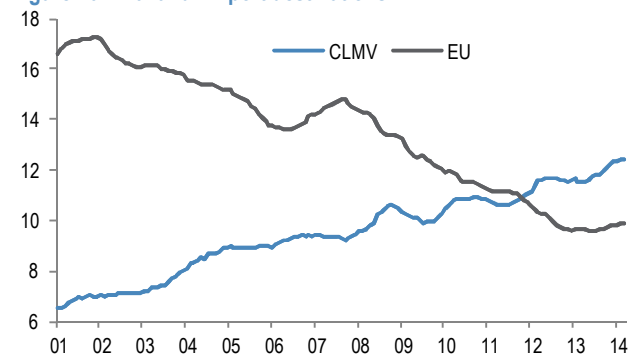
Structural Issues in Thailand

Improving Thailand’s infrastructure links with bordering economies could provide a boost to the export sector. High-growth economies in the Cambodia, Laos, Myanmar and Vietnam (CLMV) block make up an increasingly large share of Thailand’s total export market, with the proportion of exports destined for the CLMV climbing to about 14% in 2013 – higher than the total share of exports sent to the European Union, for example. Plans for public investment projects, which have so far stalled amid the political stalemate, include proposals to upgrade Thailand’s transport infrastructure. These will be the key to improving rail and road links with these high-growth economies, and could provide a further boost to cross-border trade, as well as reduce domestic logistics costs.

More broadly, increasing public investment outlays in the context of sustained political uncertainty will be the key to longer-term sustainable growth. Since the collapse in fixed investment around the 1997/8 financial crisis, Thailand has run one of the lowest public investment/GDP ratios in the region. Structural reforms are needed to shift the driver of growth from short-term consumption stimulus (which provided a boost to growth in 2011-2 but quickly rolled off in 2013-4) towards longer-term investment. In the context of an uncertain political economy, sustainable government-led investment will be important in ensuring Thailand does not fall behind other economies in the region in terms of its potential growth. We estimate Thailand’s long-term potential GDP growth at about 4%; but the longer that political uncertainty weighs on the economy, the higher the chances that potential growth slips.

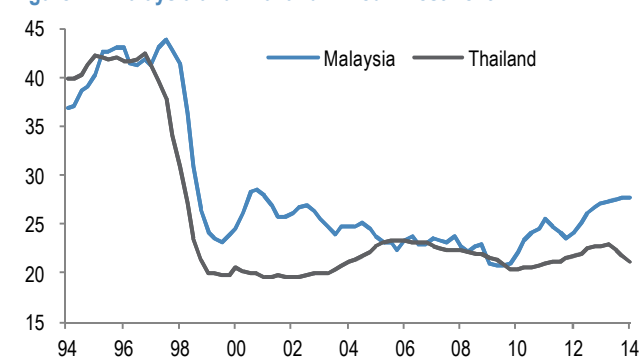
Maintaining competitiveness in the manufacturing sector will be crucial. Thailand’s electronics sector has been a key driver of manufacturing growth in the past, accounting for over a quarter of all exports at the turn of the millennium, but falling to around 15% at the beginning of 2014, one of the sharpest declines in the region. This has reflected a shift in demand for products like hard disk drives – which have historically been an important driver of Thailand’s electronics export sector – to higher-tech products like smartphones and tablets. Alongside increasing unit labor costs and hikes to the minimum wage, maintaining Thailand’s competitiveness in the manufacturing sector – particularly the tech sector – will be a challenge. One bright spot here is the auto sector, which has benefitted from sustained FDI inflows and the increasing integration of supply chains that have been concentrated in Thailand. Auto exports have climbed, with the share of total auto exports now on par with electronics shipments.

Figure 20: Thailand: Export destinations



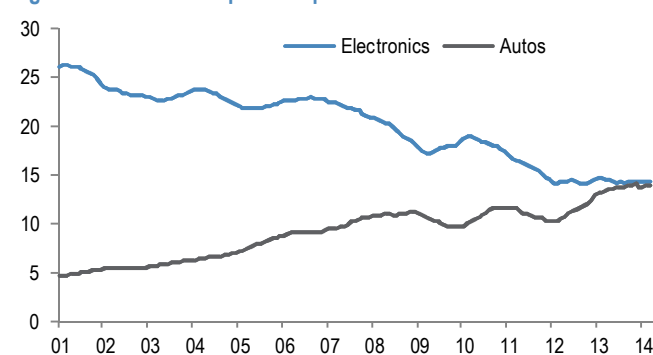
Source: CEIC, J.P. Morgan economics, CLMV stands for Cambodia, Laos, Malaysia and Vietnam, Y-axis: % share of total, 12mma

Figure 21: Malaysia and Thailand: Fixed Investment



Source: CEIC, J.P. Morgan economics, Y-axis: % of GDP, sa, 4qma

Figure 22: Thailand: Export composition



Source: CEIC, J.P. Morgan economics, Y-axis: % share of total, 12mma

The Thai Baht Crisis

The currency (THB/USD):

- 1992-96 range 24.5 to 25.7
- Strongest 23.2 (17 June 1997)
- Weakest 55.5 (12 January 1998)

Shrinking FX reserves (July 1997)

- Official reserves US\$30billion
- Short forward position US\$29billion
- Net reserves US\$1billion

The financial system

- 1997 private sector loans 116%/GDP (doubled from 1990)
- NPLs percentage of total loans; '96 13%, 97 15% and 98 25%
- 2Q97 foreign liabilities US\$100billion of which bank foreign liabilities were US\$86billion

The equity market

- MSCI Thailand peak 669 (4 January 1994)
- The bear market started in June 1996
- End 1996 334, 40% below 1H96 average 550
- Low 72 (4 September 1998)
- Dollar loss from 1H96 average 93%
- Dollar return from low to end 99 200%
- SET high 1753 and low 207

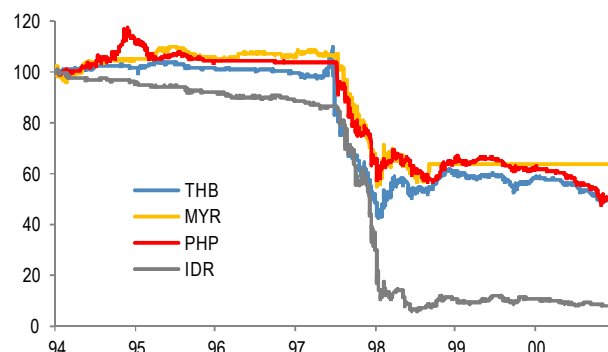
The economy:

- Current account deficit 95/96 8.5%/GDP
- Trade surplus required in 1996 to stabilize Thailand's foreign debt was 6.9%/GDP...the highest in Asia
- 1991-95 GDP growth range 8.1 to 8.9% oya
- 1990-95 investment rate range 39.9 to 42.8%/GDP
- 3Q98 GDP -13.9% oya
- FY97/98 GDP -1.4/ -10.5% oya respectively
- Car sales 1996 = 589,126
- Car sales 1998 = 144,065

Thailand led the Asian financial crisis. An exchange rate pegged to the US dollar resulted in rapid appreciation in the real effective exchange rate. The current account deficit expanded through the 1990s.

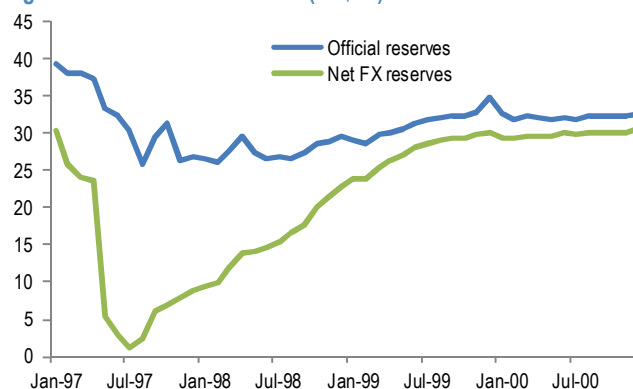
The Bank of Thailand used forward contracts to support the Baht. The use of forwards meant that the depletion of the official FX reserves appeared modest. The central bank had also used the Financial Institution Development Fund to support failing finance companies. In May 2007 the Thai government was forced to renege on promises to protect creditors to finance companies. This triggered capital flight.

Figure 23: EM ASEAN FX devaluation



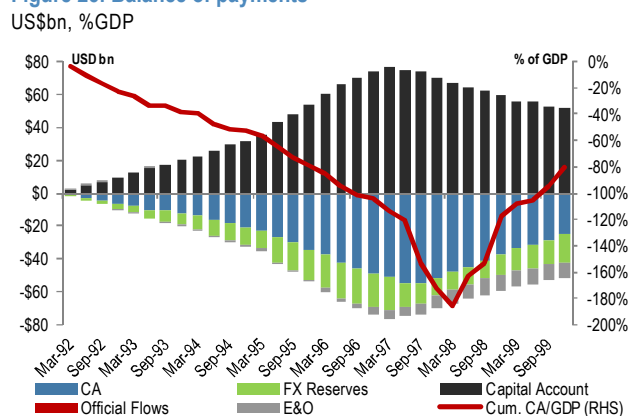
Source: Bloomberg, J.P. Morgan

Figure 24: Thailand FX reserves (US\$bn)



Source: Bank of Thailand, J.P. Morgan

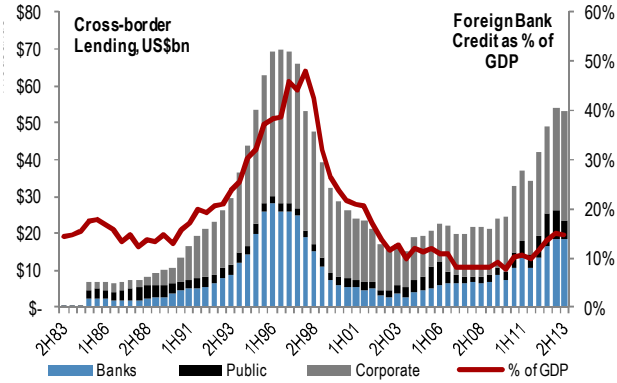
Figure 25: Balance of payments



Source: DataStream

The savings or current account deficit was funded primarily by short-term bank loans.

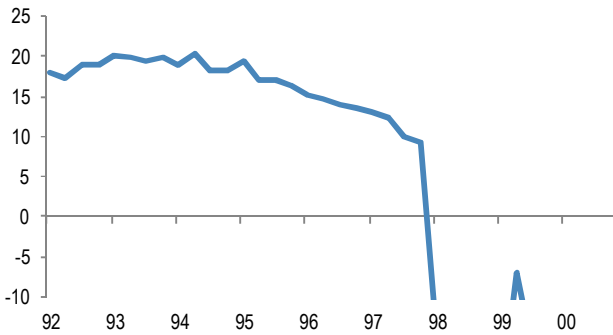
Figure 26: Large external banking liabilities



Source: BIS

Poor capital allocation depressed returns. This decreased the appeal of Thai equity assets.

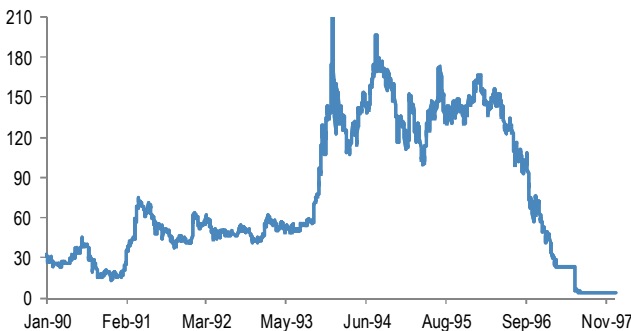
Figure 27: Thailand RoE (%)



Source: MSCI, Datastream, J.P. Morgan, RoE reached a low of -47% in 2Q98.

Finance One was the largest finance company in Thailand. Ahead of the crisis financials were nearly half the market.

Figure 28: The mighty fall: Finance One share price



Source: Datastream, J.P. Morgan

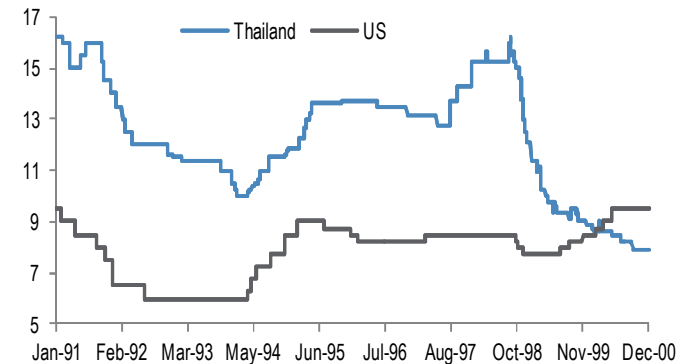
Table 9: Thai financial crisis timeline

28 December 1993	China devalues the Renminbi by 33% (CNY/USD 5.82 to 8.72)
January 94 to February 95	Fed Fund Target rate increases from 3 to 6%
16 September 1994	EM equities high for the 1990s (MXEF 587). It was the 15 July 2005 before EM next exceeded this level.
20 December 1994	Mexican government increases the trading band for the Peso. MXN/USD moves from 3.44 to 7.45 in March 1995. Investors wake up to the risk in EMs
14 May 1997	Bank of Thailand intervention accelerates
02 July 1997	Thailand moves to a managed float
22 July 1997	IMF warns Thailand
05 August 1997	Thai government closes 42 finance companies
11 August 1997	First rescue package for Thailand
08 December 1997	Another 56 Thai finance companies closed

Source: www.pbs.org, US Federal Reserve

Note that funding costs were increasing as RoEs declined.

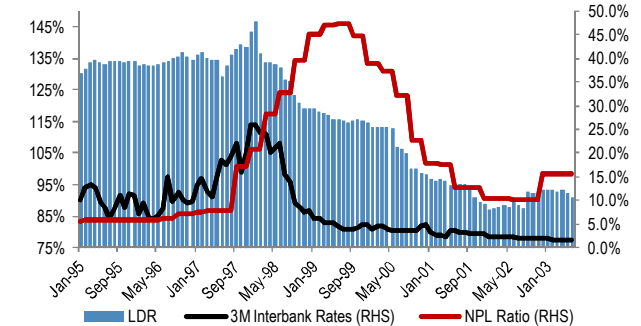
Figure 29: Prime Lending Rate (%)



Source: Datastream, Bloomberg, J.P. Morgan

It was 1999 before NPLs peaked at nearly half of loans.

Figure 30: NPLs peak at 45% in 1999



Source: Datastream

Sector & Industry composition (Market Cap, Revenue and Earnings)

MSCI Thailand has the banks as the largest sector, by market cap as well as by profitability. That is followed by energy sector led by PTT and the group companies. That is followed by material, basically the Siam Cement. Consumers (stable and discretionary) and telecom have relatively equal contributions in market cap as well as profitability.

Table 10: MSCI Thailand sector composition

Sector	Contribution (%)		
	Mkt Cap	Revenue	Earnings
Financials	35%	7%	35%
Energy	21%	58%	34%
Materials	11%	18%	14%
Cons. Staples	10%	10%	2%
Telecom	10%	4%	5%
Industrials	5%	1%	4%
Cons. Disc.	4%	1%	3%
Health Care	2%	1%	1%
Utilities	1%	1%	2%

Source: MSCI, Datastream, J.P. Morgan, Sorted by Market Cap

Table 11: MSCI Thailand industry composition

Industry	Contribution (%)		
	Mkt Cap	Revenue	Earnings
Diversified Banks	33%	7%	34%
Integrated Oil & Gas	9%	42%	19%
Oil & Gas E&P	8%	3%	12%
Wireless Telecom	8%	2%	7%
Food Retail	7%	4%	2%
Const. Materials	6%	6%	7%
Commodity Chem	5%	12%	7%
Airport Svs	3%	1%	3%
Oil & Gas R&M	3%	11%	3%
Packaged Foods & Meats	3%	6%	0%
Real Estate Operating Co	2%	0%	1%
Integrated Telecom	2%	1%	-2%
Railroads	2%	0%	0%
Health Care Facilities	2%	1%	1%
Broadcasting	2%	0%	1%
Hotels, Resorts & Cruise Lines	2%	1%	1%
IPP & Energy Trans	1%	1%	2%
Home Improvement Retail	1%	1%	1%
Coal & Cons. Fuels	1%	2%	1%

Source: MSCI, Datastream, J.P. Morgan, Sorted by Market Cap

In following sections, we will highlight key drivers for main industries in the market.

Banks: We highlight system long-term deposit & loan growth, asset quality, profitability, and sector compositions. Thai banks are domestic-oriented on both loans and funding. Top four banks share largely ¾ of the market.

Property: we highlight trend of new property launches and prices. Momentum of new launches are largely driven by macro outlook. Condo demand has risen on the expansion of mass transit system. Property prices have largely been stable due to ample of land availability and relatively stable input costs.

Consumer: we highlight penetration rate of modern trade in Thailand. Modern trade has gained share from traditional kinds of trade. Retailers have consistently expanded their store networks in the past five years. Farm income and tourist arrivals are key top line drivers for the sector.

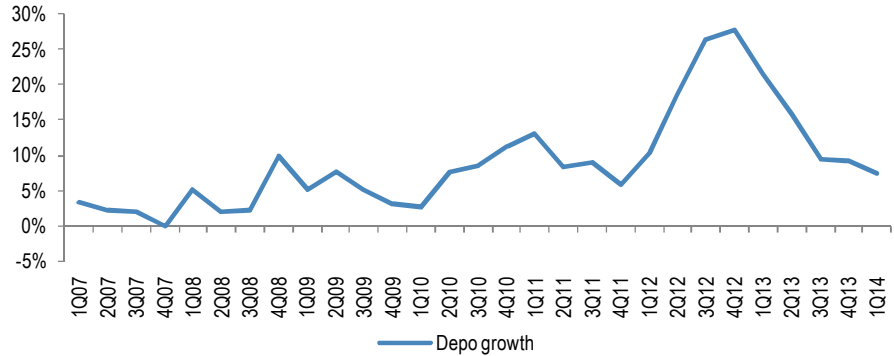
Energy & cement: Fuel, power, and cement consumption in Thailand are strongly correlated to GDP growth. Growth has been in low single digit range in the past few years. With declining natural gas reserve locally, Thailand has imported more gas. The cement industry has been in overcapacity ever since the 1997 Asian crisis.

Key sector data

Deposit growth is generally in-line with loan growth. Deposits remain the key funding source for banks

Banking

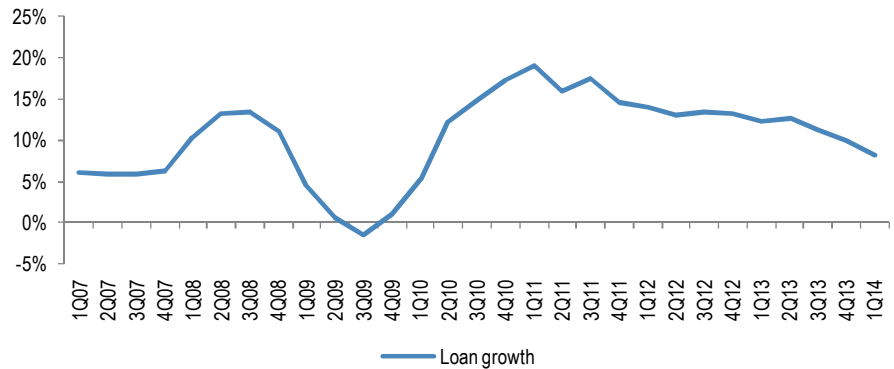
Figure 31: Deposit growth



Source: Company reports, J.P. Morgan calculations.

Industry loan growth was modest post the 1997 financial crisis. Momentum only turned positive in 2H10 post the global financial crisis and riots in Bangkok (May10). Key loan growth drivers are retail and SME.

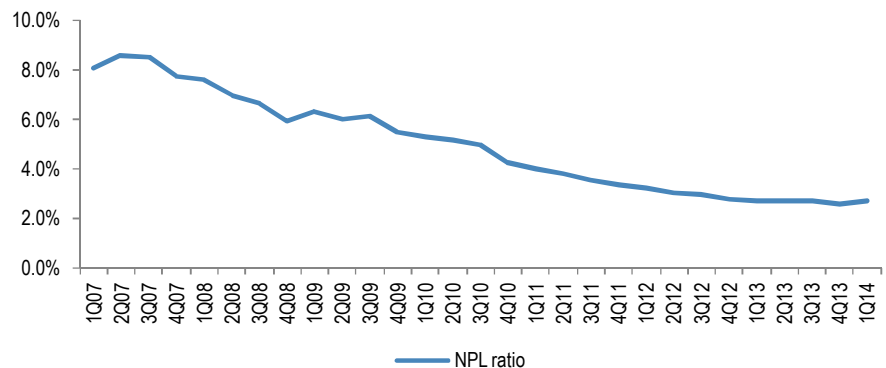
Figure 32: Loan growth



Source: Company reports, J.P. Morgan calculations.

Banks have consistently managed down NPL as the economy improved. However, the trend began to deteriorate in 2H13 due to weak domestic conditions as well as a vulnerable global economy.

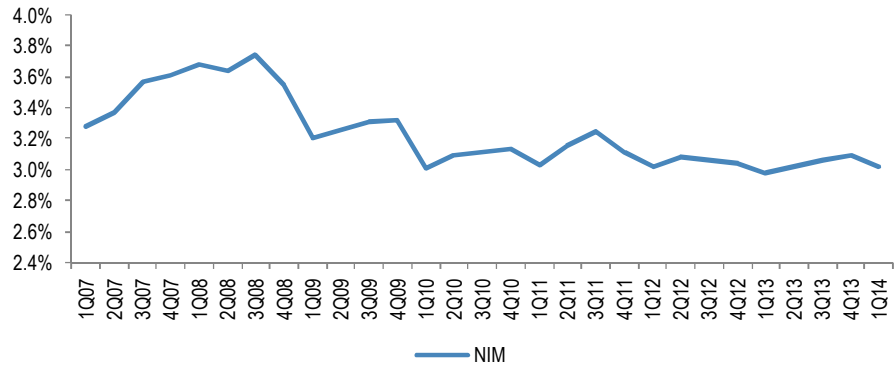
Figure 33: NPL ratio



Source: Company reports, J.P. Morgan calculations.

NIM has relatively been stable post 2008. While open to BOT's suggestion and policy direction, banks control their own lending & deposit interest rates.

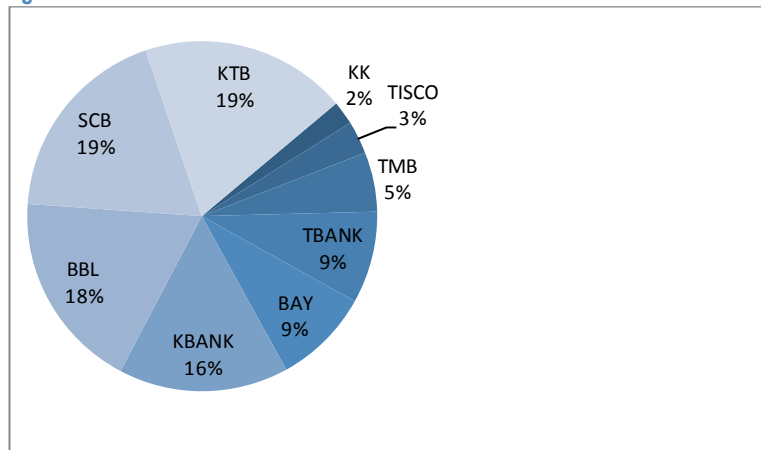
Figure 34: Net interest margin



Source: Company reports, J.P. Morgan calculations.

The big 4 control a 72% share of commercial banking system loans...

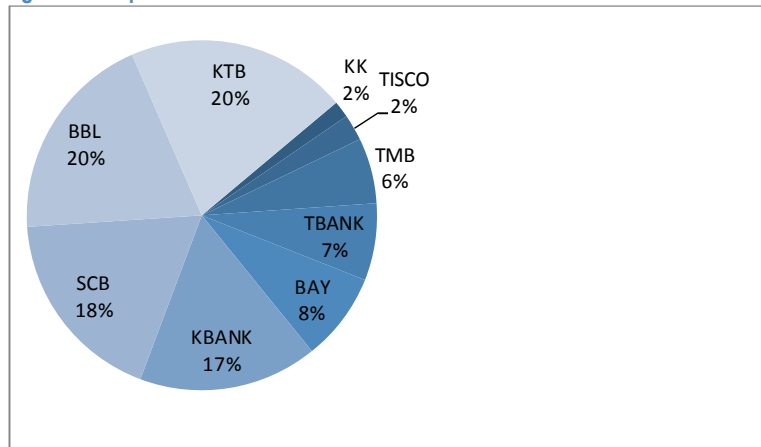
Figure 35: Loan market share



Source: Company reports and J.P. Morgan.

...and 75% of system deposits.

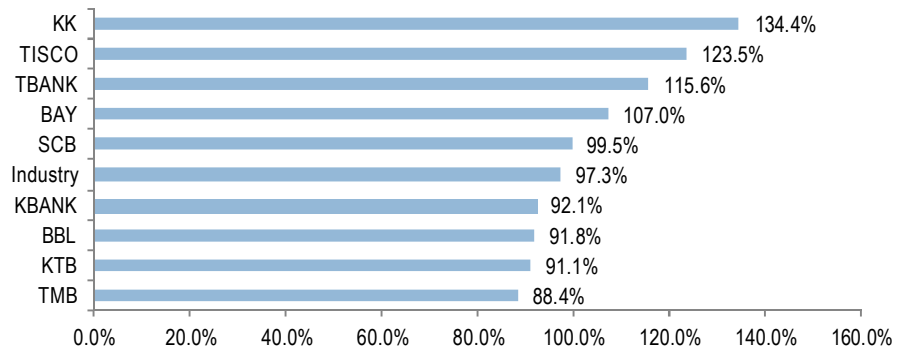
Figure 36: Deposit market share



Source: Company reports and J.P. Morgan.

Thai banks usually run LDRs in 85-95% range. This is in contrast to auto lenders which have higher portion of non-deposit liabilities e.g. fixed-rate debentures. This is to manage asset-liability spread as auto loan rate is fixed through the term.

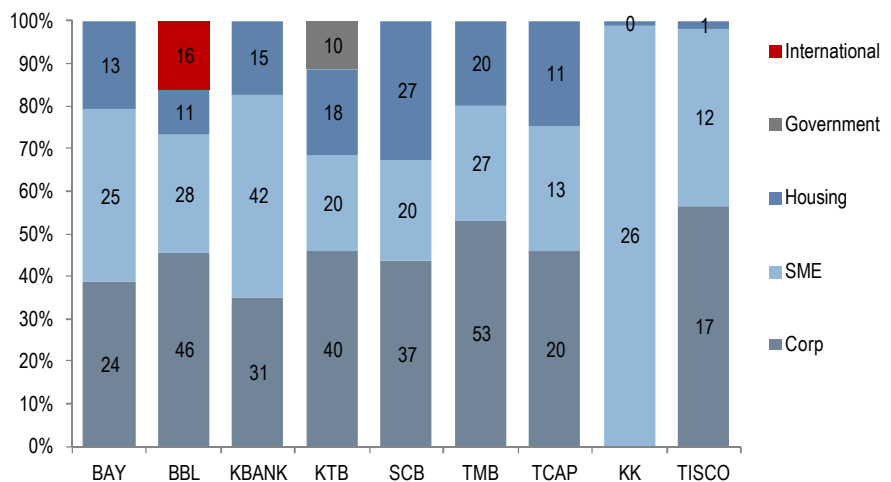
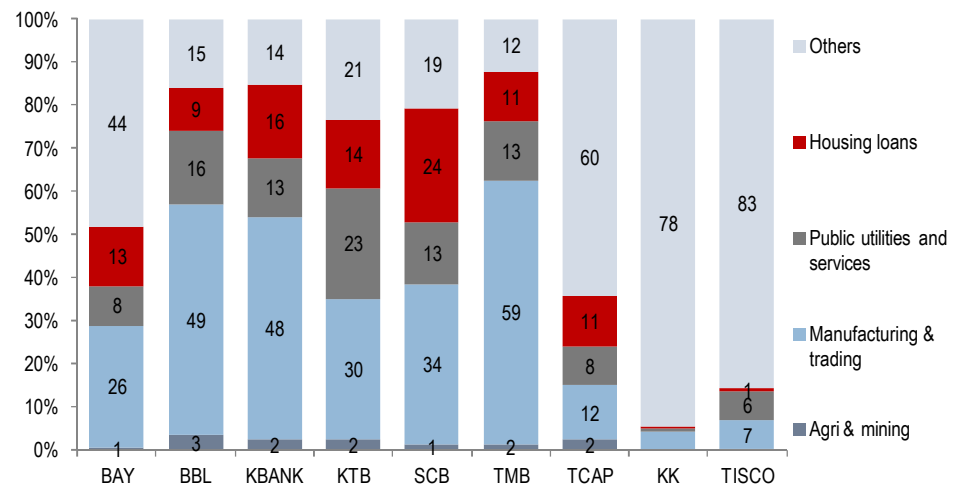
Figure 37: Banks' loans/deposits ratio



Source: Company reports and J.P. Morgan.

Banking sector loans are well balanced between corporate, SME, and retail. Among individual banks, however, there are deviations. BAY, SCB, TCAP, KK, and TISCO have relatively larger retail loan exposure.

Figure 38: Loan breakdown

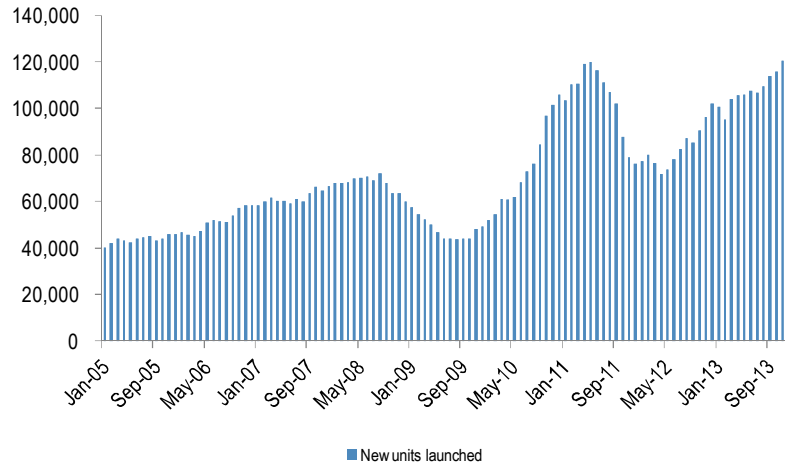


Source: Company reports, J.P. Morgan calculations.

Property trend has been strong with developers able to launch and sell new units.

Property

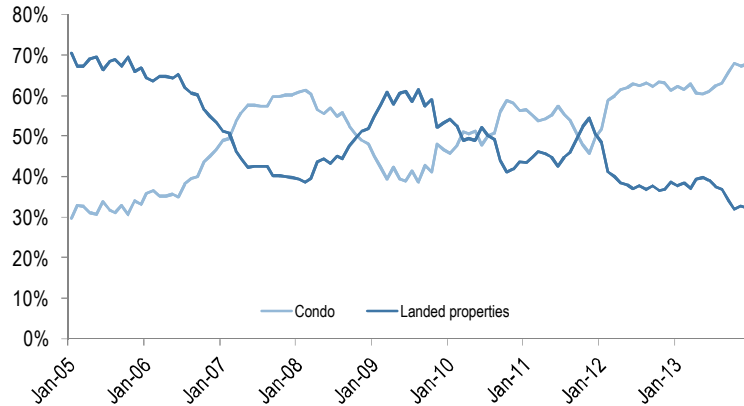
Figure 39: New project launches (units)



Source: Agency for Real Estate Agency

Condo demand helped by mass transit (traffic jams), high fuel costs, etc.

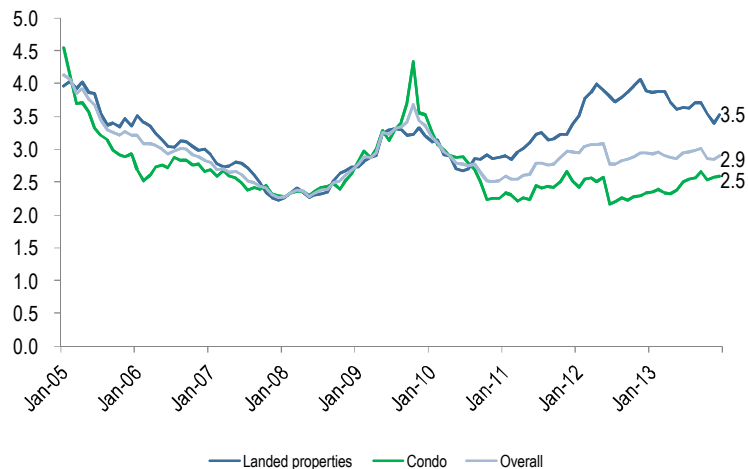
Figure 40: More condos.....Breakdown of new launches



Source: Agency for Real Estate Agency

Ample land equals affordable property
Narrow price range
Volume not price market

Figure 41: Average unit price

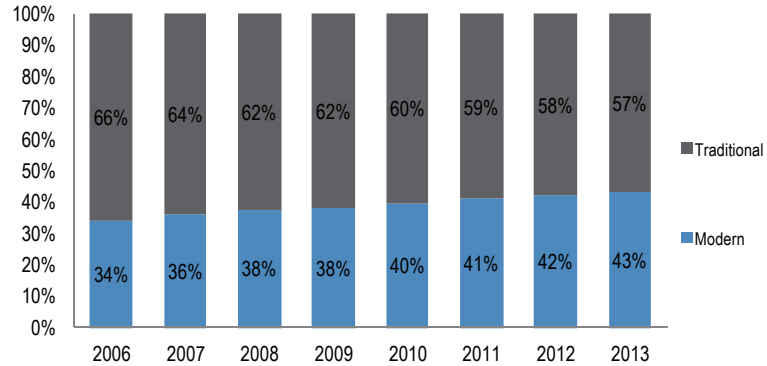


Source: Agency for Real Estate Agency

Consumer

Modern trade penetration in Thailand is ahead of other ASEAN countries, but still lower than 60-70% in developed countries.

Figure 42: Modern trade penetration

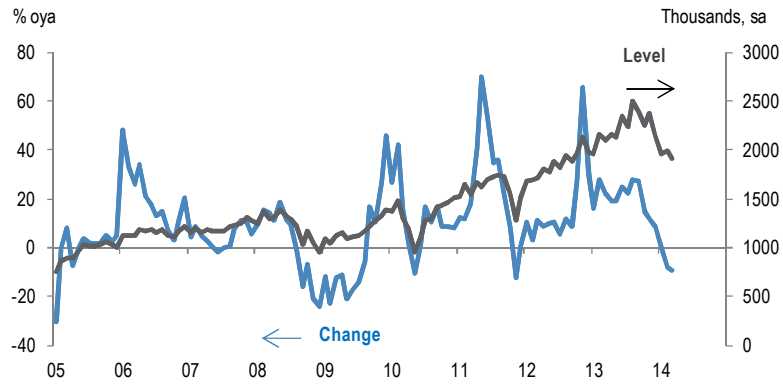


Source: Euromonitor

Tourist multiplier effect on local consumption

Many malls cater for tourists.

Figure 43: Tourist arrivals

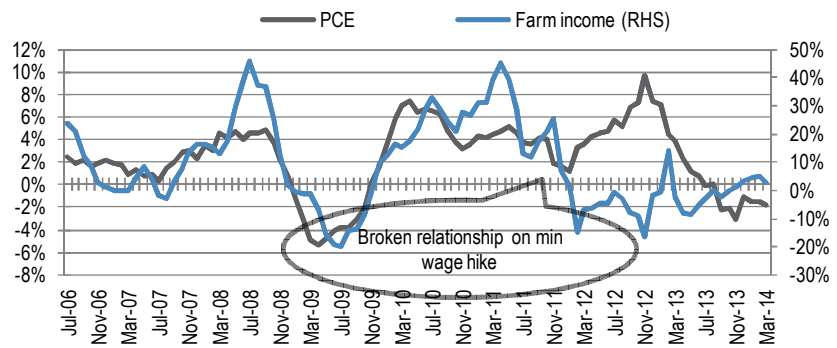


Source: Tourism Authority of Thailand, CEIC, J.P. Morgan calculations.

Private consumption is highly correlated with farm income

Rice subsidy in 2012 broke the relationship

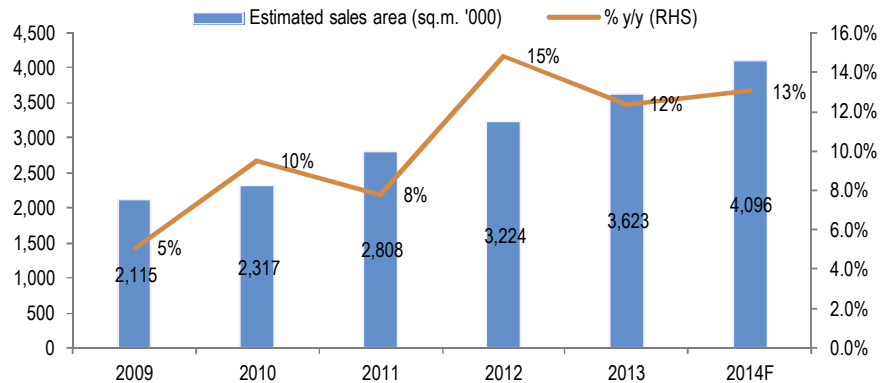
Figure 44: Private consumption vs Farm income



Source: Bank of Thailand, Office of the Agricultural Economics.

Aggressive store expansion, retail sales area of key listed companies + 10% CAGR (2008-13)

Figure 45: Retail sales area - for six stocks under our coverage

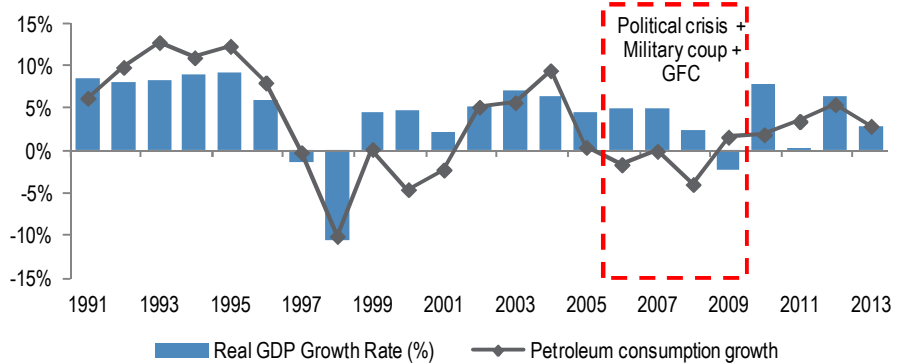


Source: Company data, J.P. Morgan calculations

Domestic petroleum products consumption is highly correlated with GDP
Petroleum product demand will contract during prolonged political crisis

Energy and cement

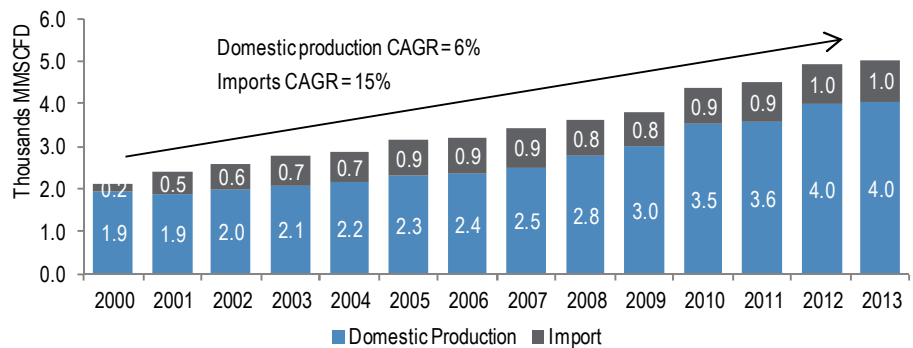
Figure 46: Domestic petroleum products consumption leveraged to Thai GDP growth



Source: NEDB, EPP0.

Highly dependent on natural gas (45% primary commercial energy consumption)
Natural gas reserves in Gulf of Thailand are declining resulting in more imported gas

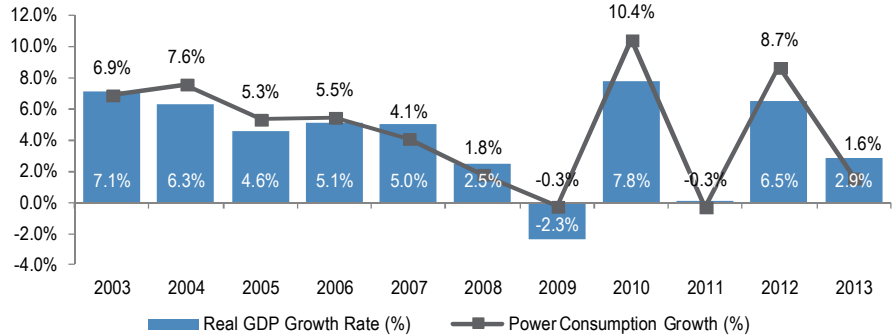
Figure 47: Domestic gas production and increasing dependence on gas imports



Source: EPP0.

Domestic power consumption is highly correlated to Thai GDP growth.

Figure 48: Domestic power consumption leveraged to Thai GDP growth

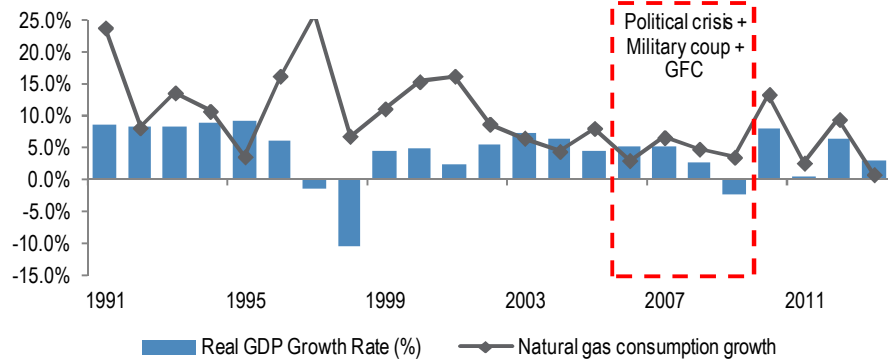


Source: EPPO.

Gas-fired power plants account for around 2/3rd of total power generation, and almost 60% of total natural gas consumption.

Domestic natural gas sales are therefore correlated to GDP

Figure 49: Domestic natural gas consumption leveraged to Thai GDP growth

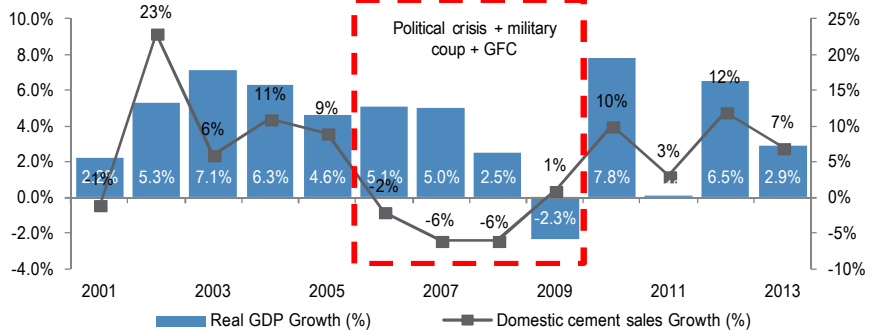


Source: NEDB, EPPO.

Domestic cement demand growth is strongly correlated with GDP growth

Demand declines significantly during prolonged political crisis and tends to recover relatively slowly

Figure 50: Domestic cement demand leveraged to Thai GDP growth

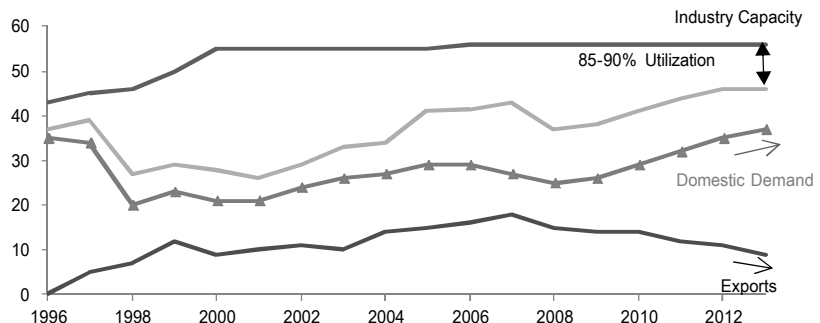


Source: BOT, SCC.

The cement industry has been in overcapacity ever since the 1997 Asian crisis

Low margin exports should decline as domestic demand recovers

Figure 51: Domestic cement industry remains in overcapacity since the 1997 Asia crisis



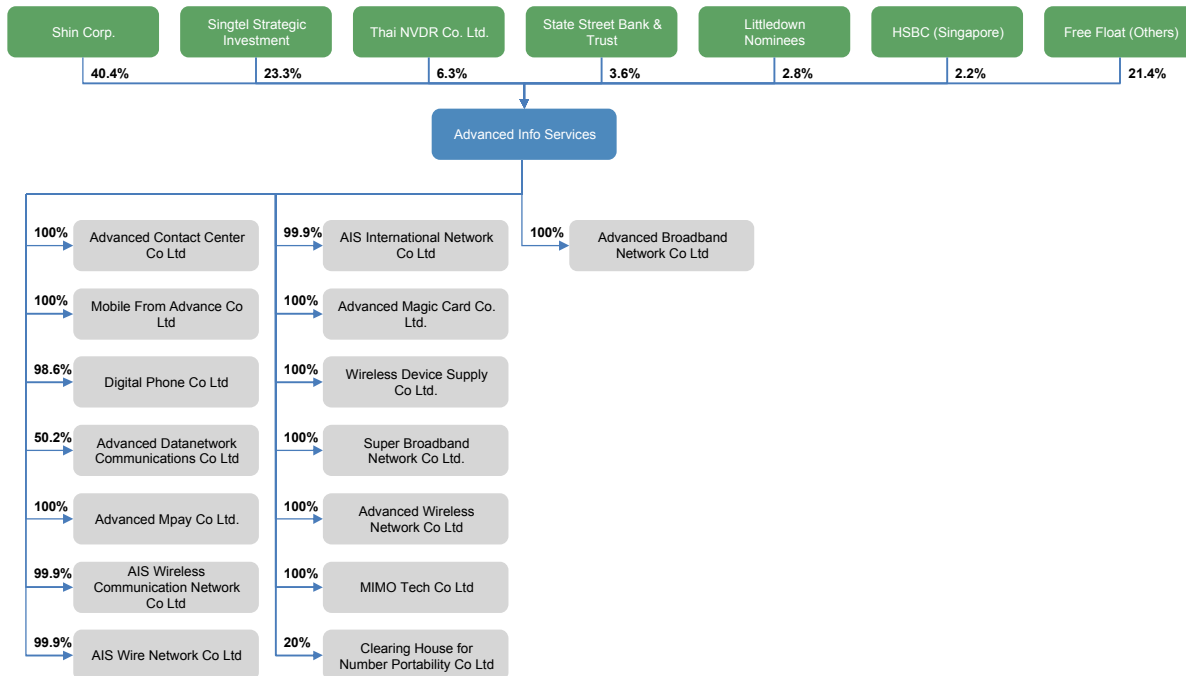
Source: BOT, SCC.

Corporate Shareholding

Advanced Info Services

Thailand's largest mobile phone operator. Found in April 1986 by the ousted former Prime Minister Thaksin Shinawatra. Then was sold to Temasek in 2006.

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 J.P. Morgan Securities Singapore Private Limited

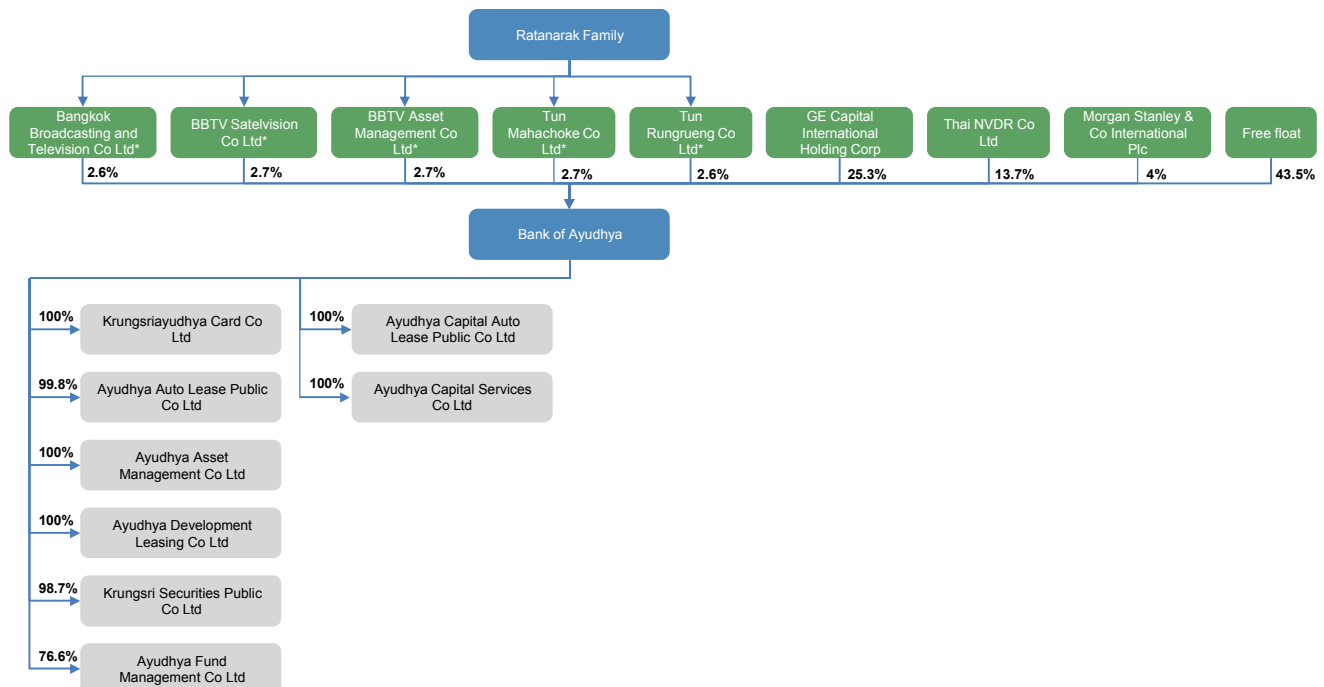


Source: Company, Bloomberg, Stock Exchange of Thailand.

Bank of Ayudhya

Thailand's fifth largest commercial bank. Found in 1945 by the Ratanarak family. In 2007 it was sold to GE Capital which later in 2013 sold it to The Bank of Tokyo - Mitsubishi UFJ.

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 JPMorgan Securities (Thailand) Limited



Source: Company, Bloomberg, Stock Exchange of Thailand. Note: * shareholding of Ratanarak Family in these companies is not available

Bangkok Bank

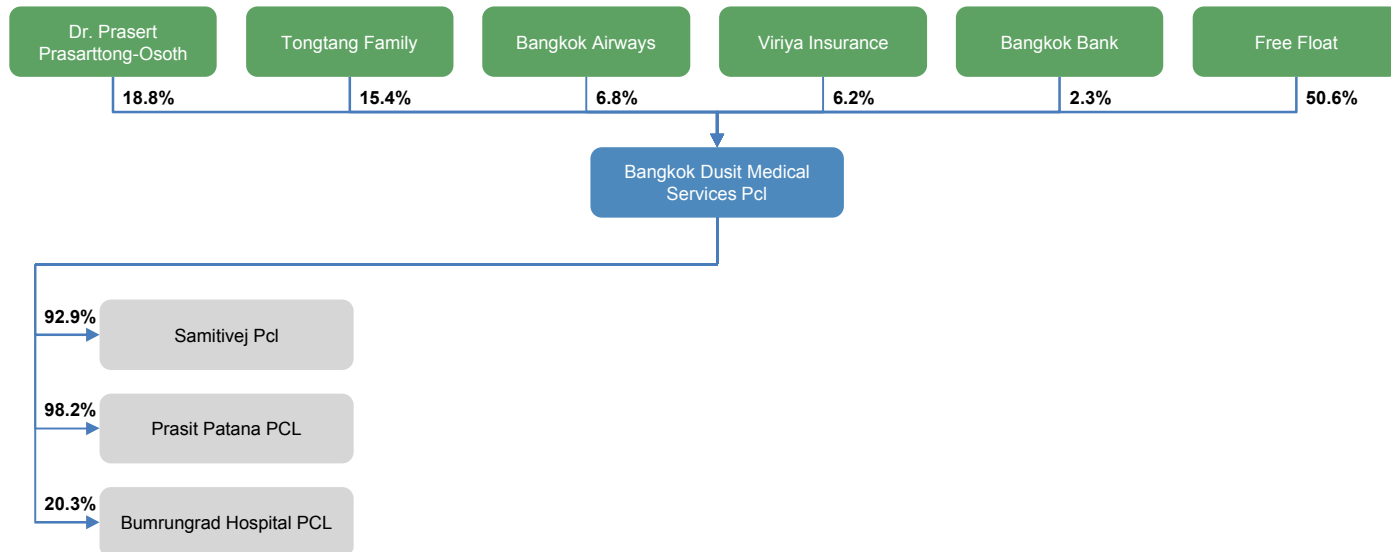
Thailand's largest commercial bank. Found in 1944 by Chin Sophonpanich. Chartsiri Sophonpanich, the grandson of the founder, is the current president.

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Source: Company, Bloomberg, Stock Exchange of Thailand.

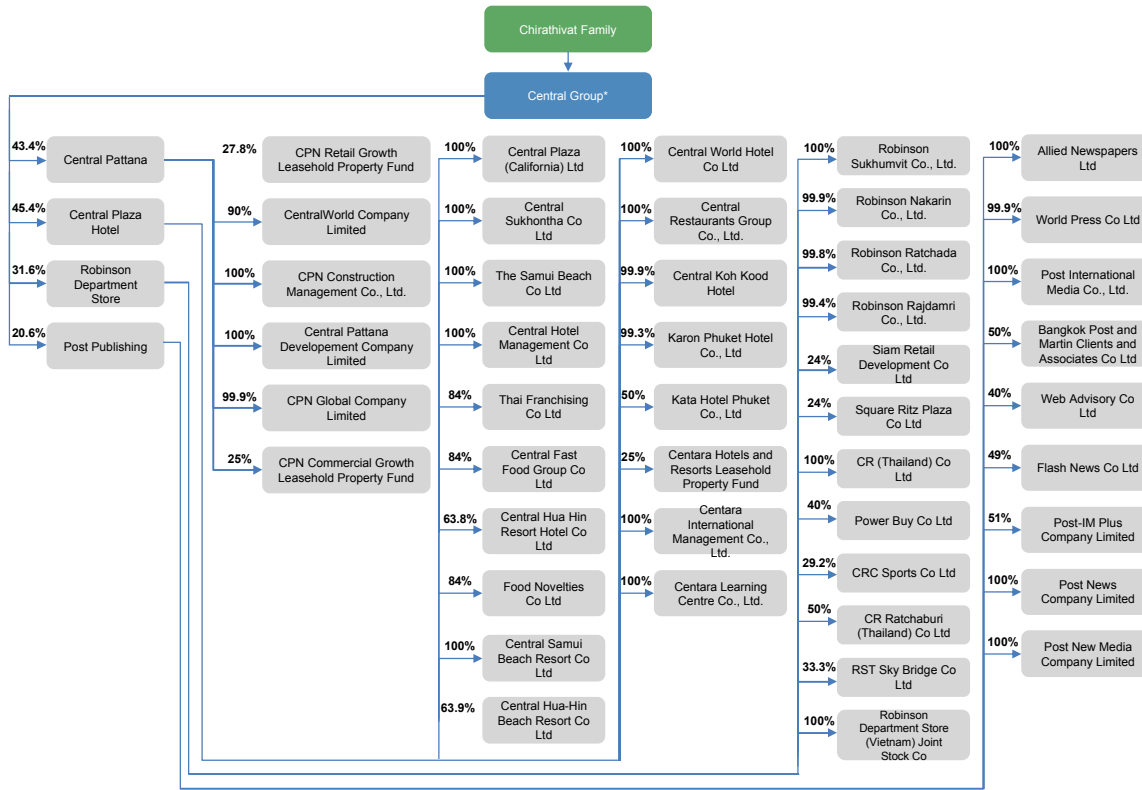
Bangkok Dusit Medical Services Pcl



Source: Company, Bloomberg, Stock Exchange of Thailand.

Central Group

A family-owned (Chirathivat family) conglomerate holding company involving in merchandising, real estate, retailing, hospitality and restaurants.

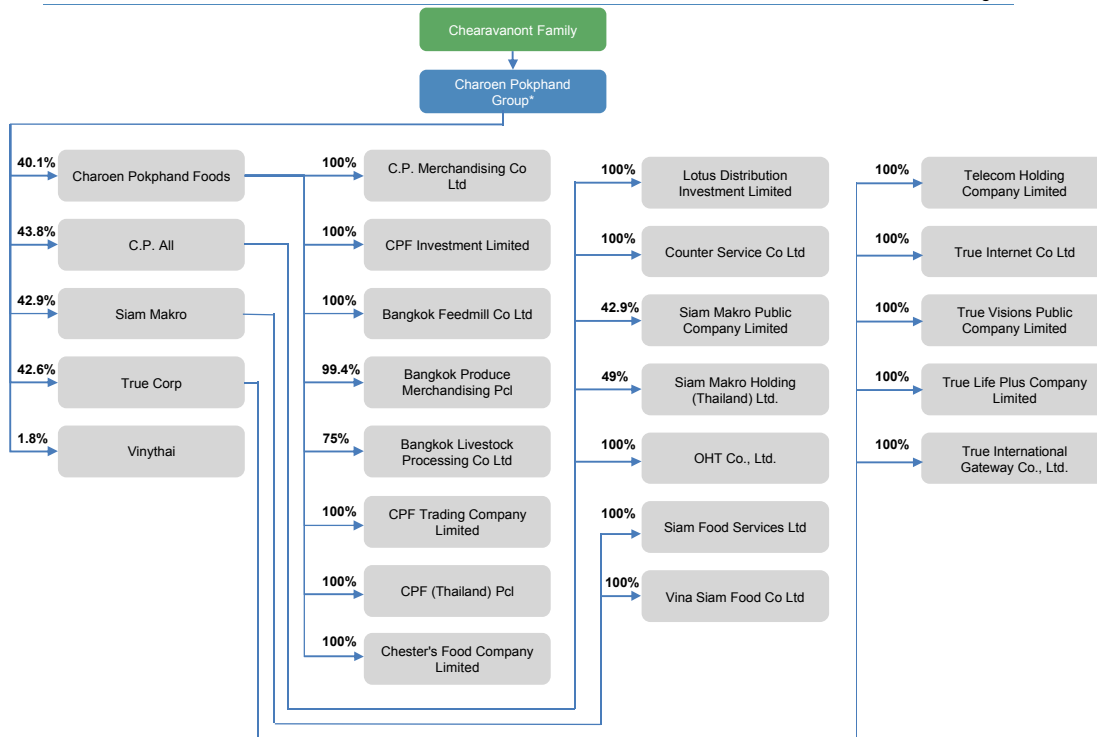


Source: Company, Bloomberg, Stock Exchange of Thailand. Note: * shareholding of Chirathivat Family in this company is not available.

Charoen Pokphand Group

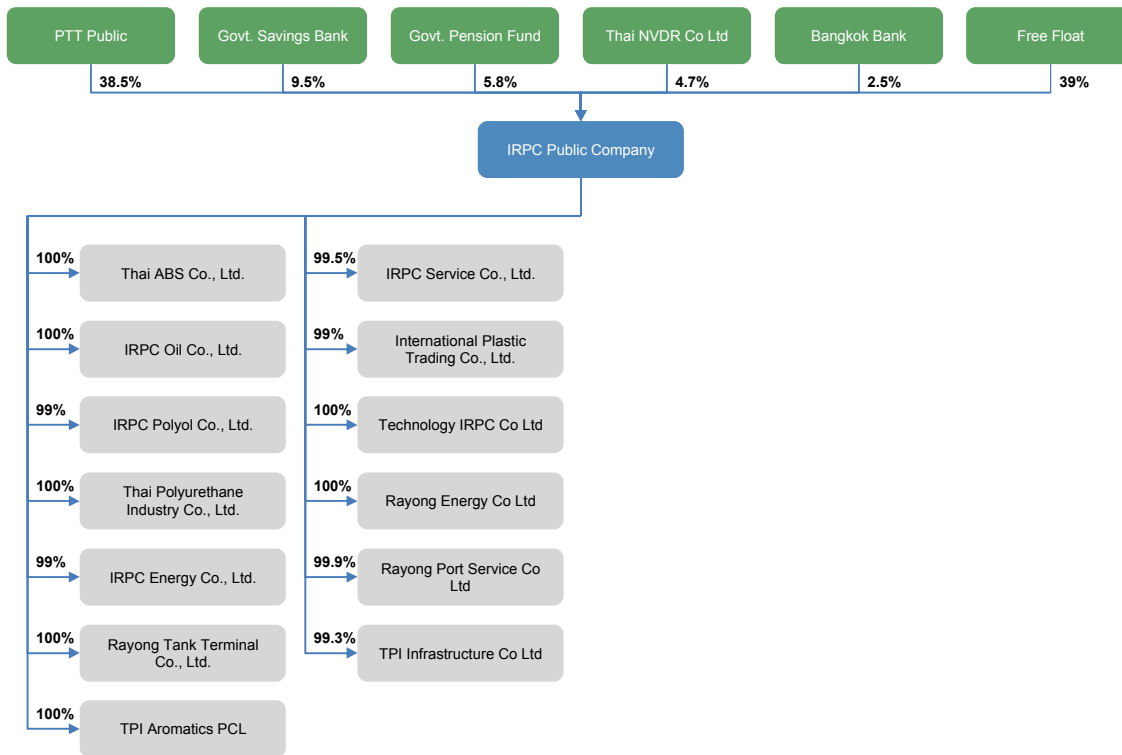
One of Asia's largest conglomerates involved in agri, food, retail, telecommunication, and real estate. Founded in 1921 by Chearavanont Family.

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 JPMorgan Securities (Thailand) Limited



Source: Company, Bloomberg, Stock Exchange of Thailand. Note: * shareholding of Chearavanont Family in this company is not available.

IRPC Public Company

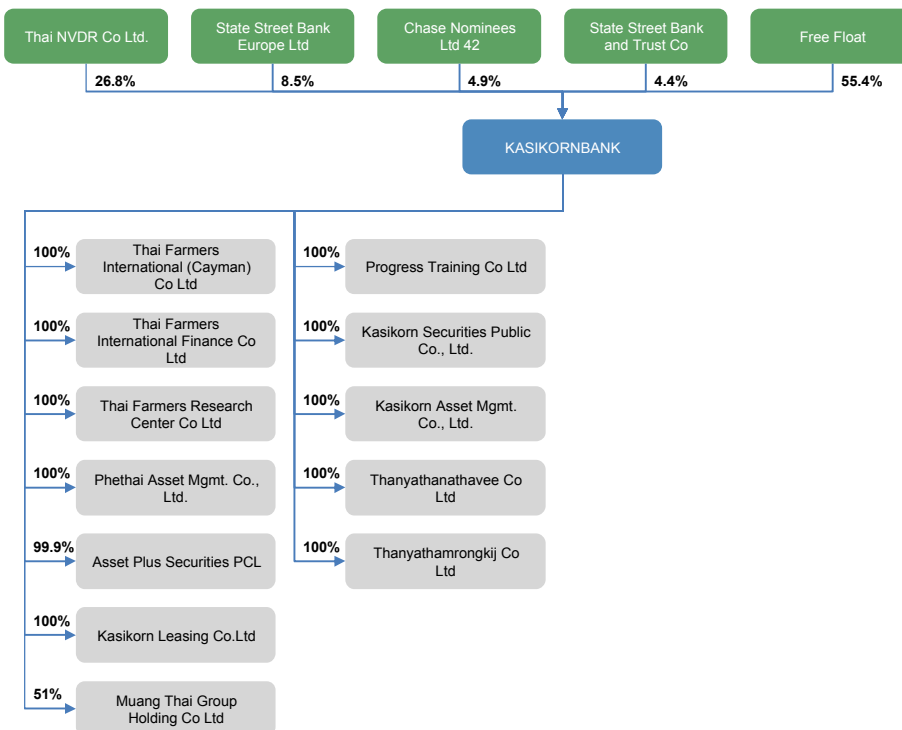


Source: Company, Bloomberg, Stock Exchange of Thailand.

KASIKORNBANK

Formerly named the Thai Farmer Bank. Found in 1945 by Lamsum family. Bantoon Lamsam is currently the Chairman of the Board and Chief Executive Officer.

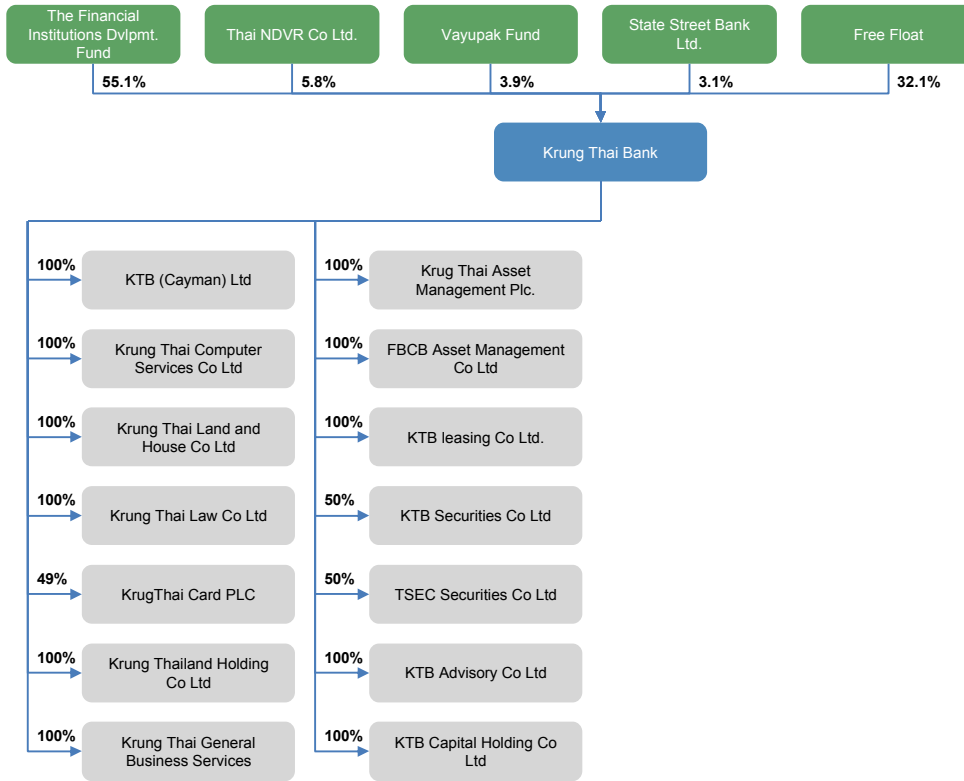
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Krung Thai Bank

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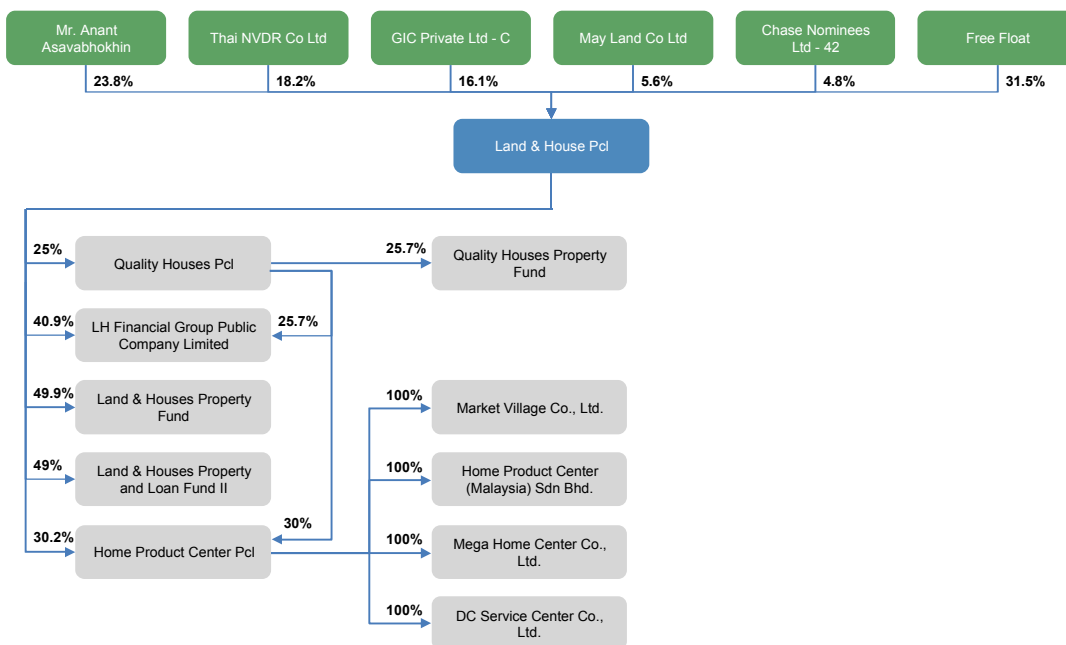


Source: Company, Bloomberg, Stock Exchange of Thailand.

Land & House Pcl

Leader in residential development business. Found in 1973 by Piangjai Hanpanich. Her son, Anant Asavabhokhin, is currently the CEO of the company.

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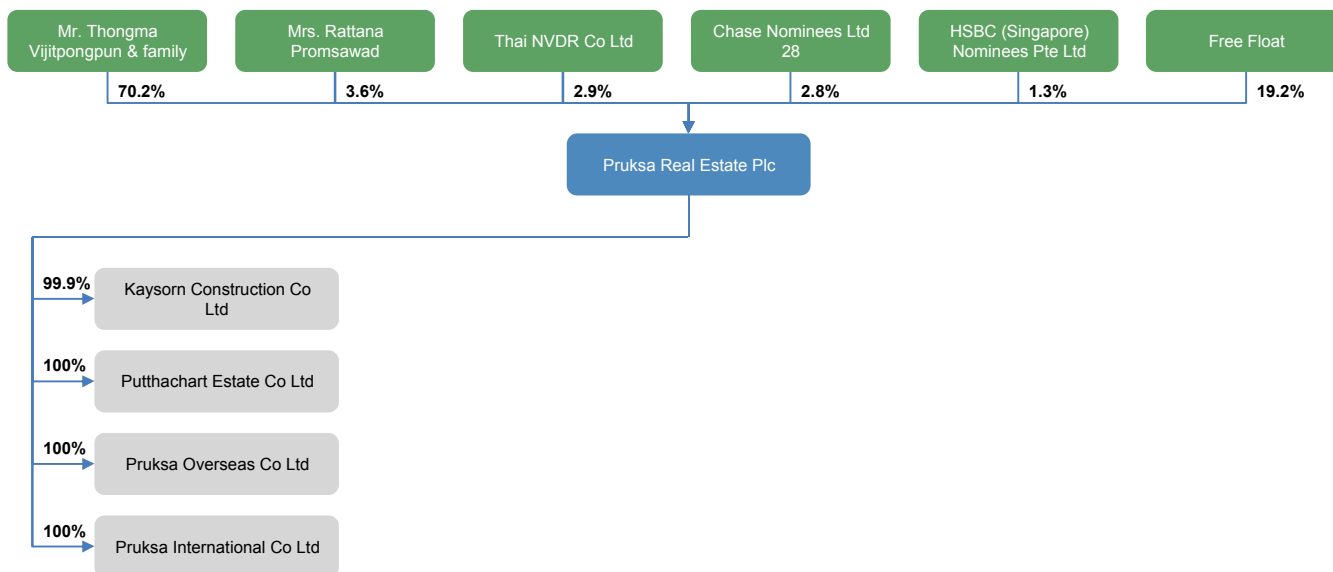


Source: Company, Bloomberg, Stock Exchange of Thailand.

Pruksa Real Estate Plc

Founded by Thongma Vjittpongpun, current CEO, in 1993 to develop residential units (mainly townhouses) for low-income earners.

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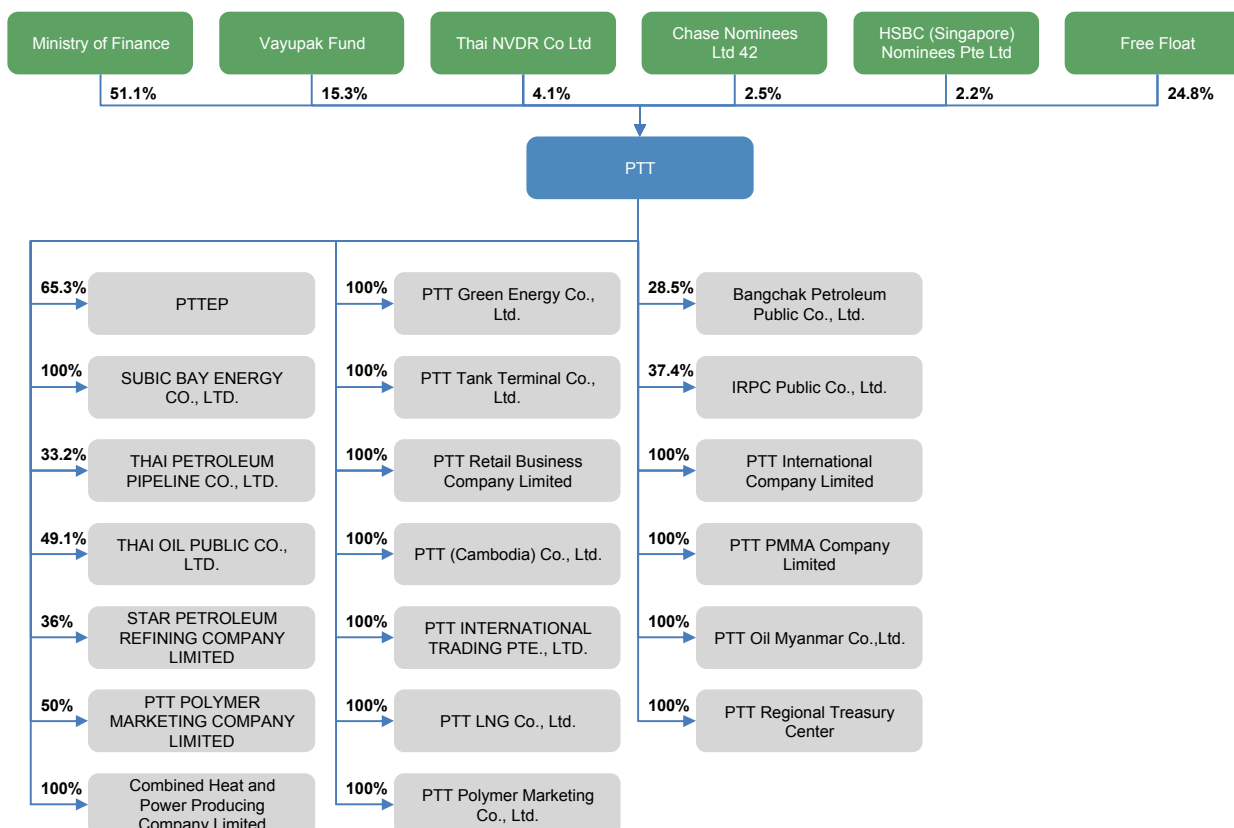


Source: Company, Bloomberg, Stock Exchange of Thailand.

PTT

Thailand's state-owned oil and gas company. Founded in 1978 and privatized in 2001.

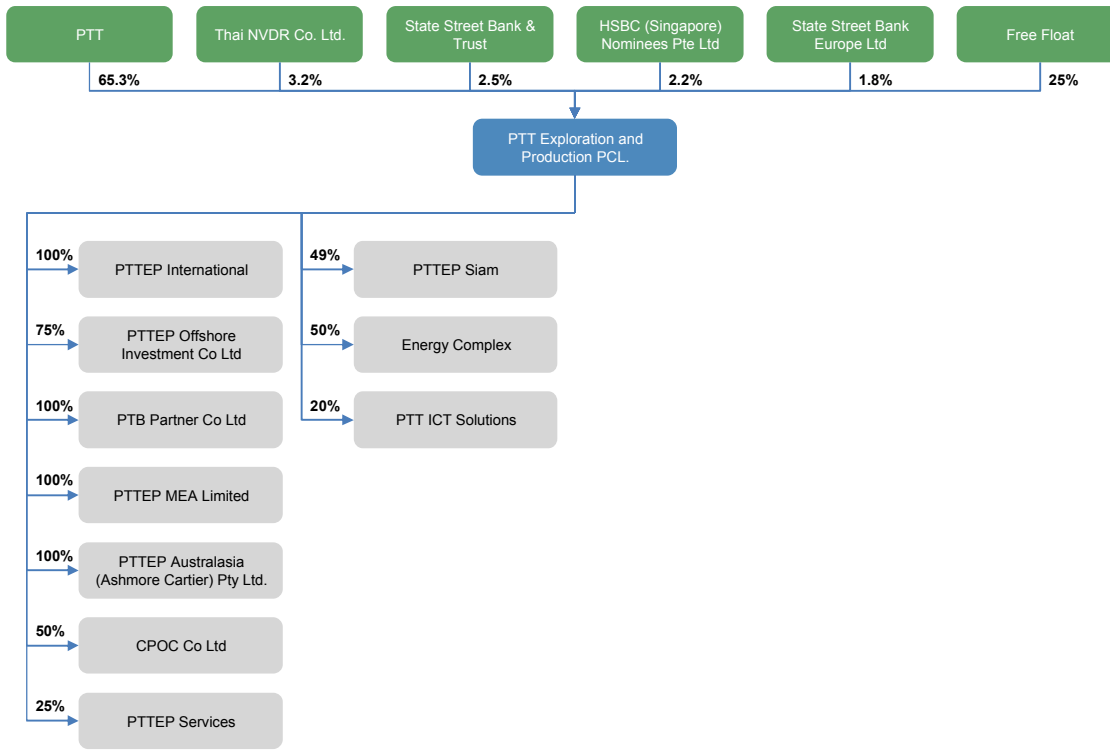
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Source: Company, Bloomberg, Stock Exchange of Thailand.

PTT Exploration and Production PCL.

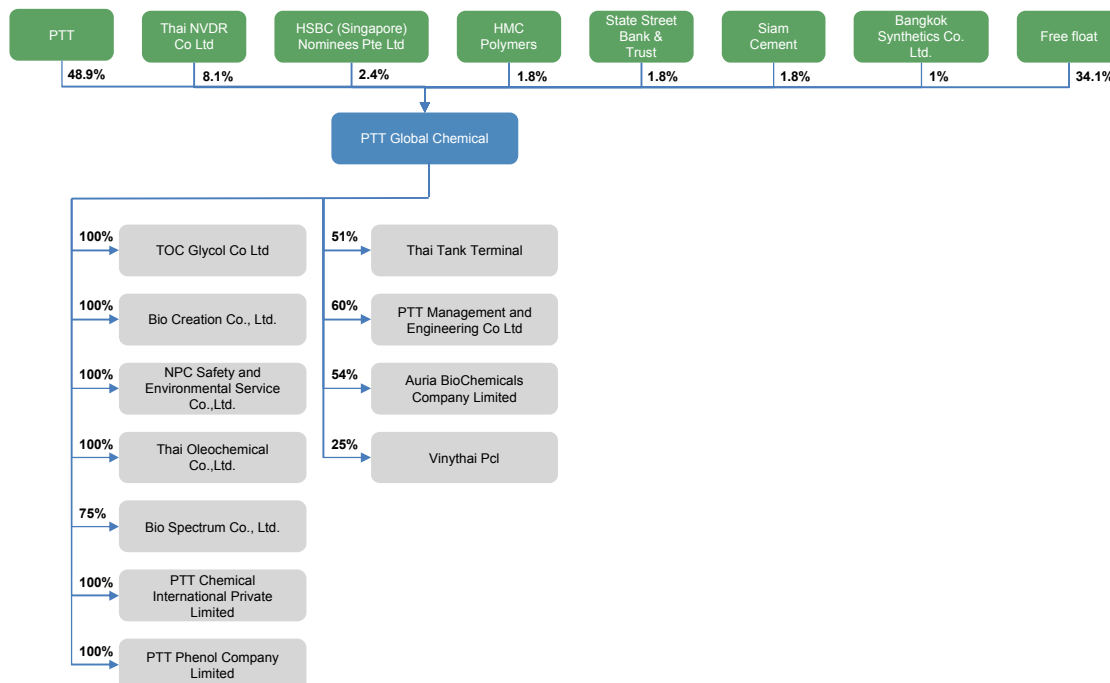
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Source: Company, Bloomberg, Stock Exchange of Thailand.

PTT Global Chemical

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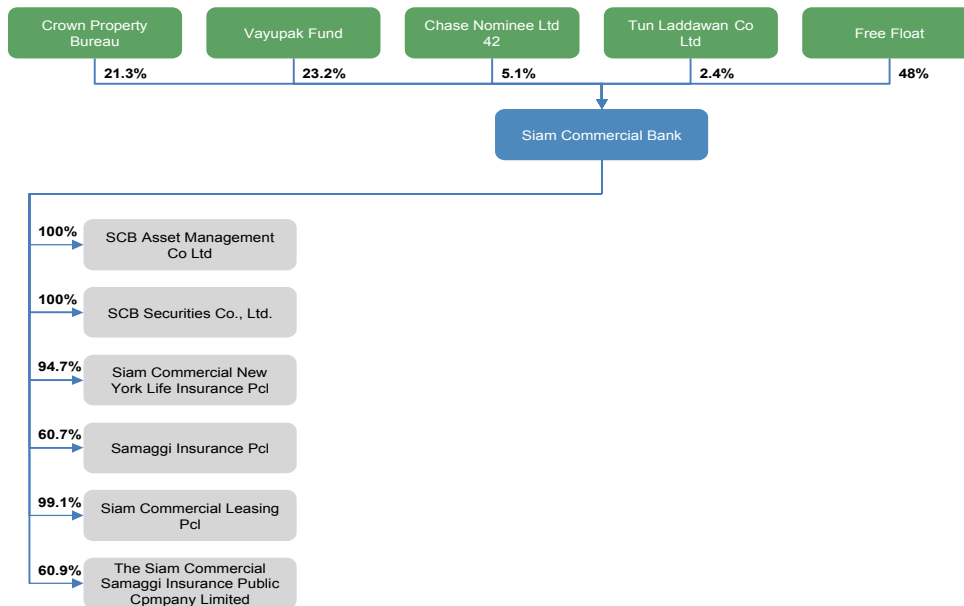


Source: Company, Bloomberg, Stock Exchange of Thailand.

Siam Commercial Bank

Thailand's first bank. Founded in 1904, named as Book Club, by Prince Mahisara Rajaharudaya (a brother of King Chulalongkorn – Rama V). Crown Property Bureau is the major shareholder.

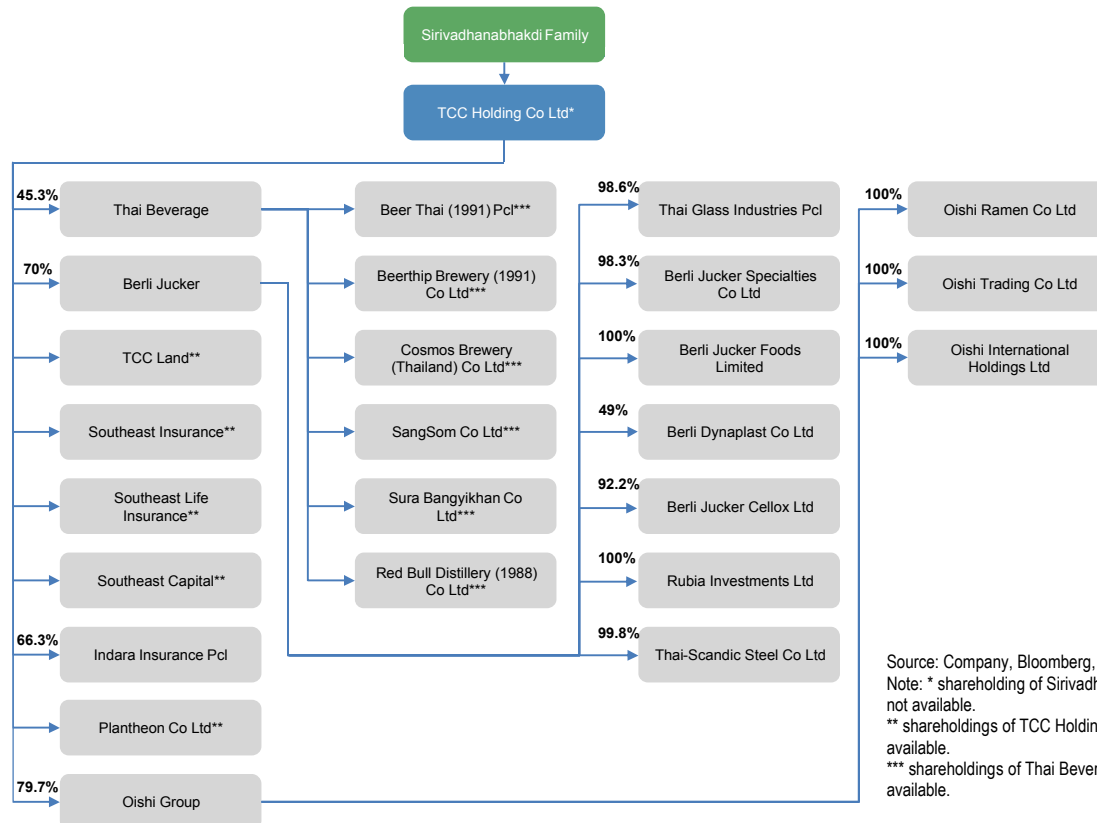
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Source: Company, Bloomberg, Stock Exchange of Thailand.

TCC Holding Co Ltd

One of Thailand's largest conglomerate holding companies. Founded in 1960 by Charoen Sirivadhanabhakdi who remains active in managing the group business. Involved in beverages, merchandising, insurance, real estate, and agricultural. Sons and daughters also actively managing businesses under the group.

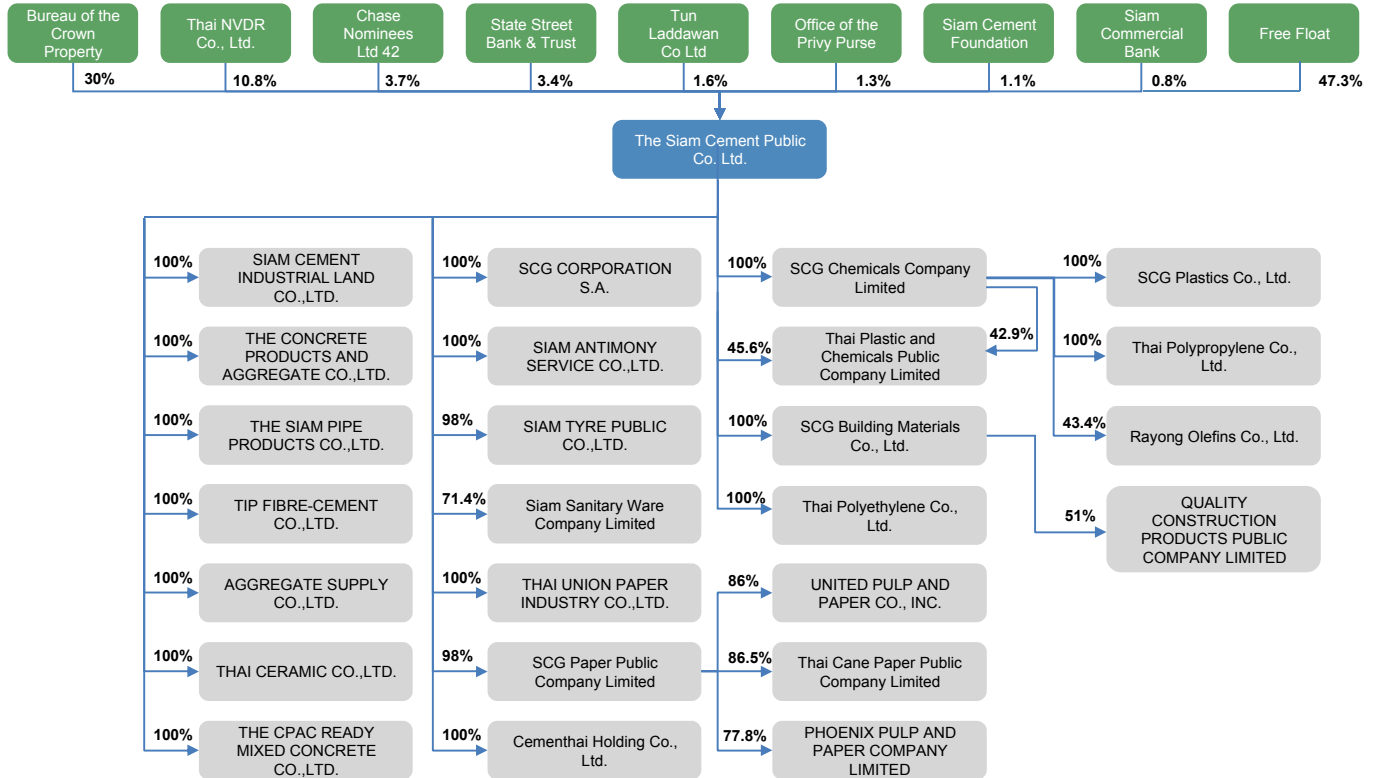


Source: Company, Bloomberg, Stock Exchange of Thailand.
 Note: * shareholding of Sirivadhanabhakdi Family in this company is not available.
 ** shareholdings of TCC Holding Co Ltd in these companies are not available.
 *** shareholdings of Thai Beverage in these companies are not available.

The Siam Cement Public Co. Ltd.

The largest cement company in Thailand. Founded in 1913 by King Rama VI.
 Currently owned by Crown Property Bureau.

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Source: Company, Bloomberg, Stock Exchange of Thailand.

Appendix

Table 12: Thailand's macro economic indicators

	2009	2010	2011	2012 p	2013 p	2014 p
1. Population (Million persons)	63.53	63.88	64.08	64.46	64.79	....
2. GDP (New series 1990-2010 edition) 2/						
2.1 GDP : Chain volume measures (billion baht)	7,634	8,200	8,251	8,833	....	....
(% change)	-0.9	7.4	0.6	7.1	....	....
2.1.1 Agriculture (Billions of Baht)	604	601	638	651	....	....
(% change)	-0.2	-0.4	6.2	1.9	....	....
2.1.2 Non-agriculture (Billions of Baht)	7,038	7,620	7,616	8,205	....	....
(% change)	-0.9	8.3	0.0	7.7	....	....
2.2 GDP at current price (Billions of Baht)	9,599	10,734	11,189	12,221	....	....
(% change)	-0.7	11.8	4.2	9.2	....	....
2.3 GNP per capita (Baht : Person)	138,530	152,394	159,685	172,491	....	....
3. Inflation						
3.1 Headline (% change)	-0.90	3.30	3.81	3.02	2.18	2.00
3.2 Core (% change) 3/	0.30	1.00	2.36	2.09	1.00	1.19
4. External Account						
4.1 Export (BOP basis) (Billions of USD)	150.8	191.6	219.1	225.9	225.4	55.6
(% change)	-13.9	27.1	14.3	3.1	-0.2	-0.8
4.2 Import (BOP basis) (Billions of USD)	118.2	161.9	202.1	219.9	219.0	49.1
(% change)	-25.1	37.0	24.9	8.8	-0.4	-14.8
4.3 Trade balance (Billions of USD)	32.6	29.8	17.0	6.0	6.4	6.5
4.4 Current account balance (Billions of USD)	21.9	10.0	8.9	-1.5	-2.8	8.2
(as % of GDP)	8.3	3.8	1.2	-0.4	-0.7	....
4.5 Net capital movement (Billions of USD)	-2.6	24.8	-7.5	13.7	0.4	-4.1
4.5.1 Central Bank	1.5	2.7	-0.1	1.0	-4.6	0.1
4.5.2 Government	0.60	3.60	3.40	6.50	4.40	-0.80
4.5.3 Other Depository Corporation 4/	8.30	10.30	-8.90	16.40	-1.00	-6.60
4.5.4 Other Sectors	-13.00	8.20	-1.80	-10.20	1.50	3.10
4.6 Balance of payments (Billions of USD)	24.1	31.3	1.2	5.3	-5.0	-0.5
4.7 International reserves (Billions of USD)	138.4	172.1	175.1	181.6	167.2	167.4
4.8 Swap Obligation (Billions of USD)	-15.7	-19.6	-31.2	-24.1	-23.0	-23.6
4.9 Total debt outstanding (Billions of USD)	75.3	100.6	104.6	133.2	139.9	139.9
of which : Public debt 5/	15.4	26.3	28.0	38.0	37.9	37.7
4.10 Total debt service ratio (%)	7.5	4.7	3.4	4.2	4.0	....
of which : Public (included BOT since 1997)	0.7	0.6	0.6	0.6	0.9	....
5. Government Finance (fiscal year)						
5.1 Overall cash balances (Billions of Baht)	-417.1	-200.4	-159.9	-287.9	-209.1	-540.1
(as % of GDP)	-4.7	-2.0	-1.5	-2.6	-1.8	....
5.2 Total public debt outstanding (Billions of Baht) 6/	4,001.9	4,230.7	4,448.3	4,937.2	5,430.6	5,530.4
Domestic debt	3,617.6	3,868.2	4,097.2	4,596.6	5,052.5	5,154.1
6. Monetary Statistics 7/						
6.1 Narrow Money (Billions of Baht)	1,174.6	1,302.4	1,414.3	1,598.3	1,661.3	1,637.7
(% change)	12.8	10.9	8.6	13.0	3.9	3.9
6.2 Broad Money (Billions of Baht)	10,617.0	11,778.8	13,559.9	14,966.8	16,062.2	16,192.6
(% change)	6.8	10.9	15.1	10.4	7.3	6.4
6.3 Domestic Claims : Included investment (% change)	4.7	10.0	16.0	15.2	7.9	7.6
6.4 Other Depository Corporations deposits (% change) 8/	5.5	8.7	10.1	23.0	9.2	8.5
6.5 Interest rate (year end) 9/						
6.5.1 Prime rate : Min	5.85	6.12	7.25	7.00	6.75	6.75
Prime rate : Max	6.25	6.50	7.63	7.38	7.25	7.13
6.5.2 Fixed deposits (1 yr.) : Min	0.65	1.40	2.70	2.35	2.15	1.70
Fixed deposits (1 yr.) : Max	1.00	1.70	3.00	2.50	2.35	1.95
7. Exchange rate (average inter-bank exchange rate)						
Baht : 1 US\$ (Reference rate) average	34.34	31.73	30.49	31.08	30.73	32.66

Remark: 1/ Figures in the last year column are "year-to-date" value; % change represents percentage change from the same period of the previous year.

2/ The NESDB has improved the compilation technique of the National Income in real terms and incorporated new economic activities, revising the benchmark in accordance with the most recent surveys and censuses starting from the series of 1990-2010 and onwards.

3/ Exclude raw food and energy items from the consumer price index basket.

4/ Include Commercial bank and BIBF's.

5/ Include Bank of Thailand's debt.

6/ Exclude Bank of Thailand and Financial Institutions Development Fund's Debt.

7/ From 2003, the compilation method follows MFSM 2000.

8/ Excluding inter Other Depository Corporations.

9/ As quoted by the 5 largest banks.

Source: Bank of Thailand.

Table 13: Stock Exchange of Thailand and MSCI Thailand constituents (%)

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
PTT TB	PTT Pcl	Energy	25514	6.67	9.37
ADVANC TB	Advanced Info	Telecom	20937	5.47	8.80
PTTEP TB	PTT Expl & Prod	Energy	18517	4.84	7.72
SCB TB	Siam Comm Bk Pcl	Financials	16607	4.34	10.34
SCC TB	Siam Cement Pcl	Materials	15219	3.98	6.28
KBANK TB	Kasikornbank Pcl	Financials	13753	3.60	12.86
CPALL TB	CP ALL Pcl	CS	12529	3.28	6.86
BBL TB	Bangkok Bank Pub	Financials	10795	2.82	7.10
PTTGC TB	Ptt Global Chem	Materials	9244	2.42	4.14
DTAC TB	Total Access Com	Telecom	8734	2.28	
AOT TB	Airports Of Thai	Industrials	7992	2.09	2.89
KTB TB	Krung Thai Bank	Financials	7925	2.07	2.30
BGH TB	Bangkok Dusit Md	Health Care	7745	2.03	1.69
INTUCH TB	Intouch Holdings	Telecom	7258	1.90	
BAY TB	Bank Ayudhya Pcl	Financials	7083	1.85	
CPF TB	Charoen Pok Food	CS	6609	1.73	2.69
CPN TB	Central Pattana	Financials	6225	1.63	2.12
MAKRO TB	Siam Makro Pub	CS	5341	1.40	
BIGC TB	Big C Supercente	CS	4754	1.24	
IVL TB	Indorama Venture	Materials	3743	0.98	1.29
GLOW TB	Glow Energy Pcl	Utilities	3534	0.92	1.42
TOP TB	Thai Oil Pcl	Energy	3110	0.81	1.50
TRUE TB	True Corp Pcl	Telecom	3079	0.80	1.23
HMPRO TB	Home Product Cen	CD	3057	0.80	1.03
MINT TB	Minor Internatio	CD	3038	0.79	1.37
BEC TB	Bec World Pcl	CD	3018	0.79	1.82
BTS TB	Bts Group Holdin	Industrials	3015	0.79	1.69
TMB TB	Tmb Bank Pcl	Financials	3009	0.79	1.05
LH TB	Land & Houses Pc	Financials	2965	0.78	
BLA TB	Bangkok Life Ass	Financials	2957	0.77	
SCCC TB	Siam City Cement	Materials	2931	0.77	
BH TB	Bumrungrad Hospi	Health Care	2499	0.65	
TUF TB	Thai Union Froze	CS	2388	0.62	
RATCH TB	Ratchaburi Elec	Utilities	2343	0.61	
BANPU TB	Banpu Pub Co Ltd	Energy	2283	0.60	1.15
BJC TB	Berli Jucker Pcl	Industrials	2218	0.58	
DELTA TB	Delta Elec Thai	IT	2215	0.58	
SCBLIF TB	Scb Life Assuran	Financials	2214	0.58	
IRPC TB	IRPC Pcl	Energy	2193	0.57	1.29
EGCO TB	Elec Generating	Utilities	2111	0.55	
ROBINS TB	Robinson Dept St	CD	1947	0.51	
BTSGIF TB	Bts Infrac Fund	-	1738	0.45	
TRUEIF TB	True Infrac Fund	-	1735	0.45	
JAS TB	Jasmine Intl Pcl	Telecom	1730	0.45	
PS TB	Pruksa Real Esta	Financials	1681	0.44	
M TB	Mk Restaurants	CD	1595	0.42	
TCAP TB	Thanachart Capit	Financials	1295	0.34	
GLOBAL TB	Siam Global Hous	CD	1283	0.34	
THCOM TB	Thaicom Pcl	Telecom	1278	0.33	
TTW TB	TTW Pcl	Utilities	1277	0.33	
CENTEL TB	Central Plaza Ht	CD	1276	0.33	
BCP TB	Bangchak Petrole	Energy	1249	0.33	
VGI TB	Vgi Global Media	CD	1245	0.33	
CIMBT TB	Cimb Thai Bank P	Financials	1234	0.32	
KTIS TB	Kaset Thai Inter	CS	1159	0.30	
CK TB	Ch Karnchang Pcl	Industrials	1136	0.29	
KKP TB	Kiatnakin Bank	Financials	1101	0.29	
BKI TB	Bangkok Insuranc	Financials	1097	0.29	
CPNRF TB	Cpn Retail Lease	Financials	1059	0.28	
STEC TB	Sino Thai Engr	Industrials	1046	0.27	
SPALI TB	Supalai Pub Co	Financials	1041	0.27	
HEMRAJ TB	Hemaraj Land Dev	Financials	1036	0.27	
BLAND TB	Bangkok Land Pcl	Financials	1007	0.26	
THAI TB	Thai Airways Int	Industrials	958	0.25	
ICHI TB	Ichitan Group Pc	CS	955	0.25	
TISCO TB	Tisco Financial	Financials	952	0.25	
STPI TB	Stp&I Pub Co Ltd	Materials	941	0.25	
TF TB	Thai President	CS	925	0.24	
QH TB	Quality Houses	Financials	924	0.24	
TLGF TB	Tesco Lotus Reta	Financials	912	0.24	
TCIF TB	Thai Commercial	-	911	0.24	
HANA TB	Hana Microelectr	IT	877	0.23	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
MBK TB	Mbk Pcl	Financials	857	0.22	
TPC TB	Thai Plastic Chm	Materials	820	0.21	
BECL TB	Bangkok Express	Industrials	816	0.21	
TTA TB	Thoresen Thai Ag	Industrials	815	0.21	
SVH TB	Samitivej Pub Co	Health Care	808	0.21	
PSL TB	Precious Shippin	Industrials	792	0.21	
TPIPL TB	Tpi Polene Pcl	Materials	788	0.21	
WHA TB	Wha Corp Pcl	Financials	823	0.20	
LPN TB	Lpn Development	Financials	720	0.19	
RAM TB	Ramkhamhaeng Hos	Health Care	717	0.19	
AEONTS TB	Aeon Thana Sinsa	Financials	707	0.18	
KSL TB	Khon Kaen Sugar	CS	693	0.18	
DCC TB	Dynasty Ceramic	Industrials	690	0.18	
TTCL TB	Toyo-Thai Corp	Industrials	674	0.18	
ITD TB	Italian-Thai Dvl	Industrials	664	0.17	
TRIF TB	Thai Ret Inv Fnd	Financials	654	0.17	
PB TB	President Bakery	CS	648	0.17	
SSC TB	Sermsook Pcl	CS	642	0.17	
KCE TB	Kce Electronics	IT	640	0.17	
BMCL TB	Bangkok Metro Pc	Industrials	637	0.17	
ESSO TB	Esso Thailand	Energy	633	0.17	
LHBANK TB	Lh Financial	Financials	622	0.16	
SPCG TB	Spog Pcl	Utilities	622	0.16	
SAMART TB	Samart Corp Pcl	IT	601	0.16	
BCH TB	Bangkok Chain Ho	Health Care	582	0.15	
MEGA TB	Mega Lifescience	Health Care	575	0.15	
AAV TB	Asia Aviation	Industrials	574	0.15	
VIBHA TB	Vibhavadi Med	Health Care	564	0.15	
TVO TB	Thai Vegetable	CS	552	0.14	
STA TB	Sri Trang Agro	CD	546	0.14	
MCOT TB	Mcot Pcl	CD	545	0.14	
EASTW TB	Eastern Water Re	Utilities	543	0.14	
BAFS TB	Bangkok Aviation	Industrials	540	0.14	
SIRI TB	Sansiri Pub Co	Financials	535	0.14	
OISHI TB	Oishi Group Pcl	CD	529	0.14	
TCCC TB	Thai Central Chm	Materials	526	0.14	
GLAND TB	Grand Canal Land	Financials	519	0.14	
STANLY TB	Thai Stanley Ele	CD	509	0.13	
AMATA TB	Amata Corp Pub	Financials	507	0.13	
OFM TB	Officemate Pcl	CD	505	0.13	
GFPT TB	Gfpt Pcl	CS	505	0.13	
EARTH TB	Energy Earth Pcl	Energy	492	0.13	
UV TB	Univentures Pcl	Financials	484	0.13	
SPF TB	Samui Airport	Financials	478	0.12	
AP TB	Ap Thailand Pcl	Financials	471	0.12	
SGP TB	Siamgas & Petro	Energy	468	0.12	
MAJOR TB	Major Cineplex	CD	463	0.12	
PCSGH TB	Pcs Machine Grou	CD	447	0.12	
MC TB	Mc Group Pcl	CD	446	0.12	
SIM TB	Samart I-Mobile	IT	445	0.12	
GOLD TB	Golden Land Prop	Financials	444	0.12	
SAWAD TB	Srisawad Power	-	442	0.12	
SNP TB	S&P Syndicate	CD	426	0.11	
CHG TB	Chularat Hospita	Health Care	426	0.11	
TICON TB	Ticon Industrial	Financials	505	0.11	
CKP TB	Ck Power Pcl	Utilities	412	0.11	
SUPER TB	Superblock Pcl	Materials	405	0.11	
SPC TB	Saha Pathanapibu	CD	399	0.10	
BJCHI TB	Bjc Heavy Indust	Industrials	388	0.10	
VNT TB	Vinythai Pub Co	Materials	387	0.10	
TFUND TB	Ticon Property F	Financials	378	0.10	
SC TB	Sc Asset Corp Pc	Financials	365	0.10	
MBKET TB	Maybank Kim Eng	Financials	362	0.09	
ICC TB	Icc Intl Pcl	CD	350	0.09	
THRE TB	Thai Reinsurance	Financials	349	0.09	
SPI TB	Saha Pathana Int	Financials	348	0.09	
SUC TB	Saha-Union Corp	CD	348	0.09	
SSI TB	Sahavirya Steel	Materials	343	0.09	
NYT TB	Namyong Terminal	Industrials	342	0.09	
CCET TB	Cal-Comp Electro	IT	342	0.09	
OHTL TB	Ohtl Pcl	CD	341	0.09	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
GUNKUL TB	Gunkul Engineer	Industrials	341	0.09	
KTC TB	Krungthai Card P	Financials	336	0.09	
TIP TB	Dhipaya Insuranc	Financials	334	0.09	
NOK TB	Nok Air Pcl	Industrials	330	0.09	
SRICHA TB	Sriracha Constr	Industrials	324	0.08	
DSGT TB	Dsg Int Thai Pcl	CS	323	0.08	
INOX TB	Posco-Thainox	Materials	309	0.08	
ROJNA TB	Rojana Indus Par	Financials	299	0.08	
UVAN TB	Univanich Palm O	CS	298	0.08	
ERW TB	The Erawan Group	CD	296	0.08	
SMK TB	Syn Mun Kong Ins	Financials	295	0.08	
GRAMMY TB	Gmm Grammy Pcl	CD	293	0.08	
SVI TB	Svi Pcl	IT	293	0.08	
SAUCE TB	Thaitheparos Plc	CS	288	0.08	
CPTGF TB	Cp Tower Growth	-	282	0.07	
SAMTEL TB	Samart Telcoms	Telecom	281	0.07	
WHAPF TB	Wha Premium Fact	Financials	276	0.07	
NPARK TB	Natural Park Pcl	Financials	275	0.07	
AYUD TB	Sri Ayudhya Cap	Financials	267	0.07	
FUTUREPF TB	Future Park Leas	Financials	266	0.07	
RS TB	Rs Pcl	CD	260	0.07	
TASCO TB	Tipco Asphalt	Materials	254	0.07	
SABINA TB	Sabina Pcl	CD	251	0.07	
LOXLEY TB	Loxley Pcl	IT	251	0.07	
THREL TB	Thaire Life Assu	Financials	251	0.07	
THANI TB	Ratchthani Leasi	Financials	242	0.06	
SF TB	Siam Future Dev	Financials	239	0.06	
ALUCON TB	Alucon Pub Co	Materials	236	0.06	
PTL TB	Polyplex Pcl/Tha	Materials	234	0.06	
TCB TB	Thai Carbon Blac	Materials	233	0.06	
JMART TB	Jaymart Pcl	IT	229	0.06	
MTI TB	Muang Thai Insur	Financials	228	0.06	
SAT TB	Somboon Advance	CD	222	0.06	
ANAN TB	Ananda Dev Pcl	Financials	222	0.06	
CMR TB	Chiang Mai Ram M	Health Care	221	0.06	
UMI TB	Union Mosaic Ind	Industrials	219	0.06	
ASP TB	Asia Plus Securi	Financials	218	0.06	
LANNA TB	Lanna Resources	Energy	218	0.06	
QHPF TB	Qual Hse Lse Pro	Financials	217	0.06	
TSTH TB	Tata Steel Thai	Materials	216	0.06	
MODERN TB	Modernform Group	CD	215	0.06	
TFD TB	Thai Factory Dev	Financials	211	0.06	
PR TB	President Rice	CS	210	0.05	
SITHAI TB	Srithai Superwar	Materials	207	0.05	
TR TB	Thai Rayon Pub	Materials	206	0.05	
PRG TB	Patum Rice Mill	CS	205	0.05	
ASK TB	Asia Sermkij Lea	Financials	203	0.05	
UNIQ TB	Unique Engineer	Industrials	201	0.05	
WORK TB	Workpoint Entert	CD	200	0.05	
SHANG TB	Shangri-La Hotel	CD	198	0.05	
DRT TB	Diamond Building	Materials	198	0.05	
BEAUTY TB	Beauty Community	CD	195	0.05	
SPG TB	Siam Pan Grp Pcl	Industrials	194	0.05	
AIT TB	Advanced Informa	IT	190	0.05	
DEMCO TB	Demco Pcl	Industrials	188	0.05	
AI TB	Asian Insulators	Energy	187	0.05	
SCSMG TB	Siam Commercial	Financials	187	0.05	
CNT TB	Christiani & Nie	Industrials	185	0.05	
VNG TB	Vanachai Group	Industrials	185	0.05	
CSL TB	Cs Loxinfo Pcl	IT	183	0.05	
WACOAL TB	Thai Wacoal Pcl	CD	183	0.05	
RML TB	Raimon Land Pcl	Financials	182	0.05	
KBS TB	Khonburi Sugar	CS	181	0.05	
SKR TB	Sikarin Pub Co	Health Care	178	0.05	
GL TB	Group Lease Publ	Financials	177	0.05	
PTG TB	Ptg Energy Pcl	CD	176	0.05	
KGI TB	Kgi Securities T	Financials	175	0.05	
ABPIF TB	Amata B.Grimm	-	175	0.05	
PM TB	Premier Market	CS	174	0.05	
KYE TB	Kang Yong Elec	CD	172	0.05	
MALEE TB	Malee Sampran	CS	172	0.04	
PF TB	Prop Perfect Pcl	Financials	169	0.04	
SINGER TB	Singer Thai Pcl	CD	169	0.04	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
TK TB	Thitikorn Pcl	Financials	168	0.04	
TGROWTH TB	Ticon Indus Leas	Financials	167	0.04	
RCL TB	Regional Contain	Industrials	165	0.04	
CNS TB	Cap Nomura Secs	Financials	163	0.04	
SNC TB	Snc Former Pcl	Industrials	162	0.04	
A TB	Areeya Property	Financials	161	0.04	
TGCI TB	Thai-German Cera	Industrials	160	0.04	
SYMC TB	Symphony Communi	Telecom	159	0.04	
AH TB	Aapico Hitech	CD	155	0.04	
NOBLE TB	Noble Develop	Financials	153	0.04	
LRH TB	Laguna Resorts	CD	152	0.04	
FORTH TB	Forth Corp Pcl	IT	152	0.04	
SFP TB	Siam Food Prod	CS	152	0.04	
TLOGIS TB	Tpark-Logis Prop	Financials	151	0.04	
NTV TB	Nonthavej Hospit	Health Care	151	0.04	
MDX TB	Mdx Pcl	Financials	151	0.04	
DTC TB	Dusit Thani Pcl	CD	150	0.04	
SCG TB	Sahacogen Chonbu	Utilities	144	0.04	
JMT TB	Jmt Network Serv	Industrials	143	0.04	
TMT TB	Thai Metal Trade	Materials	138	0.04	
NWR TB	Nawarat Patanaka	Industrials	137	0.04	
GRAND TB	Grande Asset Hot	CD	135	0.04	
HPF TB	Hemraj Industria	Financials	135	0.04	
CPNCG TB	Cpn-Co Gr Le Pro	Financials	133	0.03	
NMG TB	Nation Multimedi	CD	132	0.03	
CFRESH TB	Seafresh Ind Pcl	CS	132	0.03	
POPF TB	Prime Office Lea	Financials	129	0.03	
AQUA TB	Aqua Corporation	CD	129	0.03	
SST TB	Sub Sri Thai Pcl	CS	129	0.03	
METCO TB	Muramoto Elec	IT	129	0.03	
MFC TB	Mfc Asset Mgt Pu	Financials	125	0.03	
LTX TB	Luckytex (Thai)	CD	124	0.03	
MJLF TB	Ing-Maj Cine Lea	Financials	120	0.03	
PACE TB	Pace Development	Financials	120	0.03	
CRYSTAL TB	Crystal R G Leas	-	118	0.03	
QCON TB	Quality Construc	Materials	117	0.03	
ESTAR TB	Eastern Star Rea	Financials	116	0.03	
AJ TB	Aj Plast Pcl	Materials	116	0.03	
AHC TB	Aikchol Hospital	Health Care	115	0.03	
CTW TB	Charoong Thai Wc	Industrials	115	0.03	
TIPCO TB	Tipco Foods Pcl	CS	113	0.03	
TSC TB	Thai Steel Cable	CD	113	0.03	
IEC TB	Intl Engineering	IT	113	0.03	
POST TB	Post Publish Pcl	CD	113	0.03	
DTCPPF TB	Dusit Thani Free	Financials	111	0.03	
NNCL TB	Navanakorn Pcl	Financials	107	0.03	
TTLPF TB	Talaad Thai	Financials	106	0.03	
MILL TB	Millcon Steel Pc	Materials	110	0.03	
MFEC TB	Mfec Pub Co Ltd	IT	105	0.03	
KAMART TB	Karmarts Pcl	CD	105	0.03	
CGS TB	Country Group Se	Financials	103	0.03	
SUSCO TB	Susco Pub Co Ltd	Energy	101	0.03	
LALIN TB	Lalin Property	Financials	101	0.03	
PDI TB	Padaeng Indus	Materials	99	0.03	
PRINC TB	Principal Capita	Financials	99	0.03	
LST TB	Lam Soon Thai	CS	96	0.03	
UPOIC TB	United Palm Oil	CS	96	0.03	
MIPF TB	One-Minaire Prop	-	96	0.03	
TNL TB	Thanulux Pub Co	CD	96	0.03	
EVER TB	Everland Pcl	Financials	95	0.02	
BWG TB	Better World Gre	Industrials	95	0.02	
GYT TB	Goodyear Thailan	CD	94	0.02	
AMARIN TB	Amarin Printing	CD	94	0.02	
MK TB	Mk Real Estate	Financials	94	0.02	
SSSC TB	Siam Steel Serv	Materials	94	0.02	
PAP TB	Pacific Pipe Pcl	Materials	93	0.02	
TWFP TB	Thai Wah Food	CS	93	0.02	
MCHAI TB	Mahachai Hospit	Health Care	93	0.02	
MACO TB	Master Ad Pcl	CD	93	0.02	
LHPF TB	Land House Fund	Financials	93	0.02	
IHL TB	Interhides Pcl	CD	92	0.02	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
QHHR TB	Qlty-Hse Htl Res	-	92	0.02	
SMT TB	Stars Microelect	IT	91	0.02	
IFEC TB	Inter Fareast En	Industrials	89	0.02	
KCAR TB	Krungthai Car Re	Industrials	89	0.02	
IRC TB	Inoue Rubber Pcl	CD	89	0.02	
EE TB	Eternal Energy P	Energy	88	0.02	
PRANDA TB	Pranda Jewelry	CD	87	0.02	
ROH TB	Royal Orchid Htl	CD	85	0.02	
CCP TB	Chonburi Concret	Materials	85	0.02	
TKS TB	Tks Technologies	Industrials	84	0.02	
HFT TB	Hwa Fong Rubber	CD	84	0.02	
TRU TB	Thairung Union	CD	100	0.02	
SSF TB	Surapon Foods	CS	83	0.02	
TRC TB	Trc Construction	Industrials	83	0.02	
SOLAR TB	Solartron Pcl	Industrials	83	0.02	
CSC TB	Crown Seal Pcl	Materials	82	0.02	
SCP TB	Southern Concret	Materials	82	0.02	
SYNTEC TB	Syntec Construct	Industrials	82	0.02	
ASIA TB	Asia Hotel Pcl	CD	81	0.02	
SNJ TB	S&J Intl Ent Pcl	CS	80	0.02	
DCON TB	Dcon Products Pc	Materials	80	0.02	
M-AAA TB	Mfc Amazing A-La	-	80	0.02	
TGPRO TB	Thai-German Pro	Materials	95	0.02	
TMD TB	Thai Metal Drum	Materials	79	0.02	
LEE TB	Lee Feed Mill	CS	79	0.02	
TWS TB	Thai Wah Starch	CS	77	0.02	
UTP TB	United Paper Pcl	Materials	76	0.02	
EPCO TB	Eastern Printing	Industrials	76	0.02	
HTC TB	Haad Thip Pcl	CS	76	0.02	
TOG TB	Thai Optical Gro	Health Care	76	0.02	
MCS TB	M.C.S. Steel Pcl	Materials	75	0.02	
VIH TB	Srivichai Vejviv	Health Care	75	0.02	
SMIT TB	Sahamit Machiner	Industrials	74	0.02	
GEL TB	Gen Engineering	Materials	73	0.02	
TFI TB	Thai Film Indust	Materials	73	0.02	
KKC TB	Kulthorn Kirby	Industrials	73	0.02	
SMPC TB	Sahamit Pressur	Materials	70	0.02	
WG TB	White Group Pcl	Industrials	70	0.02	
NUSA TB	Nusasiri Pcl	Financials	69	0.02	
AQ TB	Aq Estate Pcl	Financials	67	0.02	
RPC TB	Rpcg Pcl	Energy	67	0.02	
SYNEX TB	Synnex Thai Pcl	IT	67	0.02	
UOB8TF TB	Uob Freehold Eig	-	67	0.02	
PREB TB	Pre-Built Pcl	Industrials	65	0.02	
TBSP TB	Thai Brit Secur	Industrials	65	0.02	
MJD TB	Major Developmen	Financials	62	0.02	
CSS TB	Comm & System So	Industrials	61	0.02	
PLE TB	Power Line Engin	Industrials	61	0.02	
SPWPF TB	Sri Panwa Hotel	-	59	0.02	
PL TB	Phatra Leasing	Financials	58	0.02	
SUTHA TB	Golden Lim Pcl	Materials	58	0.02	
SORKON TB	S Khonkaen Foods	CS	58	0.02	
AS TB	Asiasoft Corp	IT	58	0.02	
TYCN TB	Tycoons Worldwid	Materials	57	0.01	
MPIC TB	M Pictures Enter	CD	57	0.01	
UOBKH TB	Uob Kay Hian Sec	Financials	56	0.01	
NKI TB	Navakij Insuranc	Financials	58	0.01	
SENA TB	Sena Development	Financials	55	0.01	
TTL TB	Ttl Industries	CD	55	0.01	
PATO TB	Pato Chemical	Materials	55	0.01	
ZMICO TB	Seamico Securiti	Financials	55	0.01	
WAVE TB	Wave Entertainme	CD	55	0.01	
RASA TB	Rasa Property	Financials	54	0.01	
LIVE TB	Live Inc Pcl	CD	54	0.01	
MII TB	Mfc Industri-Uts	-	53	0.01	
CHOTI TB	Kiang Huat Seagu	CS	53	0.01	
PRIN TB	Prinsiri Pcl	Financials	52	0.01	
THE TB	Steel Pcl/ The	Industrials	52	0.01	
ERWPF TB	Erawan Hotel Gpf	-	52	0.01	
SIRIP TB	Siri Prime Offic	-	52	0.01	
AJD TB	Crown Tech Advan	CD	52	0.01	
KPNPF TB	Kpn Tower Prop F	-	52	0.01	
MIDA TB	Mida Assets Pcl	Financials	52	0.01	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
SEED TB	Se-Education Pcl	CD	52	0.01	
FSS TB	Finansia Syrus S	Financials	51	0.01	
KDH TB	Thonburi Medical	Health Care	50	0.01	
PPP TB	Premier Products	Industrials	49	0.01	
CM TB	Chiangmai Froz F	CS	49	0.01	
MATCH TB	Matching Maximiz	CD	49	0.01	
CTARAF TB	Cent Hotel & Res	Financials	48	0.01	
MSC TB	Metro Systems	IT	48	0.01	
SAM TB	Samchai Steel In	Materials	47	0.01	
AKR TB	Ekarat Engineer	Industrials	46	0.01	
SAMCO TB	Sammakorn Pub Co	Financials	46	0.01	
PAE TB	Pae Thai Pub Co	Industrials	46	0.01	
NEP TB	Nep Realty & Ind	Materials	45	0.01	
SEAFCO TB	Seafo Pcl	Industrials	45	0.01	
NCH TB	N.C. Housing Pcl	Financials	45	0.01	
TWP TB	Thai Wire Prod	Industrials	45	0.01	
SIS TB	Sis Distribution	IT	45	0.01	
MLINK TB	M Link Asia Corp	IT	45	0.01	
TSTE TB	Thai Sugar Terml	Industrials	43	0.01	
CPI TB	Chumporn Palm	CS	43	0.01	
TRUBB TB	Thai Rubber Latx	Materials	43	0.01	
TCC TB	Thai Capital Cor	Industrials	43	0.01	
CSP TB	Csp Steel Center	Materials	43	0.01	
FE TB	Far East Ddb Pcl	CD	42	0.01	
BAT3K TB	Thai Storage Bat	CD	41	0.01	
BROCK TB	Baan Rock Garden	Financials	41	0.01	
TNPF TB	Trinity Freehold	-	40	0.01	
AEC TB	Aec Securities P	Financials	40	0.01	
BSBM TB	Bangsaphan Barmi	Materials	40	0.01	
CI TB	Charn Issara Dev	Financials	40	0.01	
MATI TB	Matchon Pub Co	CD	39	0.01	
LHK TB	Lohakit Metal Pc	Industrials	39	0.01	
RCI TB	Royal Ceramic	Industrials	39	0.01	
KWC TB	Krungdhep Sophon	Industrials	39	0.01	
SIAM TB	Siam Steel Intl	Industrials	38	0.01	
TVI TB	Thai Vivat Ins	Financials	37	0.01	
TPCORP TB	Textile Prestige	CD	37	0.01	
TH TB	Tong Hua Comm	CD	36	0.01	
CSR TB	City Sports&Rec	CD	36	0.01	
IFS TB	Ifs Capital Thai	Financials	35	0.01	
TLUXE TB	Thai Luxe Enterp	CS	35	0.01	
EIC TB	Electronics Indu	IT	35	0.01	
JCT TB	Jack Chia Indus	CS	35	0.01	
AMC TB	Asia Metal Pcl	Materials	34	0.01	
ASIAN TB	Asian Seafoods	CS	34	0.01	
TC TB	Tropical Canning	CS	34	0.01	
TPOLY TB	Thai Polycons	Industrials	34	0.01	
TNITY TB	Trinity Watthana	Financials	34	0.01	
TTI TB	Thai Textile Pub	CD	34	0.01	
MAX TB	Max Metal Corp P	Industrials	33	0.01	
PG TB	Peoples Garment	CD	32	0.01	
PT TB	Premier Technolo	IT	32	0.01	
OCC TB	Occ Pub Co Ltd	CD	31	0.01	
JTS TB	Jasmine Telecom	IT	31	0.01	
LUXF TB	Lux Real Est Inv	Financials	31	0.01	
GOLDFP TB	Gold Prop Fund	-	31	0.01	
UP TB	Union Plastic	Materials	31	0.01	
BFIT TB	Bangkok First In	Financials	31	0.01	
TCJ TB	Tcj Asia Pcl	Industrials	31	0.01	
BKKCP TB	Bkk Comm Prop	Financials	31	0.01	
MNRF TB	Multi-N Residenc	Financials	30	0.01	
QHOP TB	Qlty Hospitality	-	30	0.01	
SPORT TB	Siam Sport Syndi	CD	30	0.01	
FANCY TB	Fancy Wood Indus	CD	30	0.01	
IT TB	It City Pcl	CD	29	0.01	
TEAM TB	Team Precision	IT	29	0.01	
CITY TB	City Steel Pcl	Materials	29	0.01	
THIP TB	Thantawan Indus	Materials	29	0.01	
EASON TB	Eason Paint Pcl	Materials	28	0.01	
FMT TB	Furukawa Metal	Industrials	28	0.01	
GBX TB	Globlex Holding	Financials	28	0.01	

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
ML TB	Mida Leasing Pcl	Financials	28	0.01	
MNIT2 TB	Nichada-Th Pro 2	-	28	0.01	
INET TB	Internet Thailan	IT	27	0.01	
TWZ TB	Twz Corp Pcl	IT	36	0.01	
NSI TB	Nam Seng Insuran	Financials	27	0.01	
PFCB TB	Prakit Holdings	CD	27	0.01	
GC TB	Global Connect	Industrials	26	0.01	
SVOA TB	Svoa Public Co	IT	35	0.01	
VARO TB	Varopakorn Pcl	Materials	26	0.01	
APURE TB	Agripure Holding	CS	26	0.01	
SSPF TB	Sala @ Sathorn	Financials	25	0.01	
GENCO TB	Gen Environ Cons	Industrials	25	0.01	
RICH TB	Rich Asia Steel	Materials	25	0.01	
TCMC TB	Thai Carpet Mfg	CD	25	0.01	
TPA TB	Thai Poly Acryli	Materials	24	0.01	
FNS TB	Finansa Pcl	Financials	24	0.01	
SBPF TB	Samui Buri Prope	-	24	0.01	
EMC TB	Emc Pcl	Industrials	48	0.01	
WAT TB	Wattana Capital	Financials	24	0.01	
TTTM TB	Thai Toray Text	CD	23	0.01	
TNPC TB	Thai Nam Plastic	Materials	23	0.01	
DRACO TB	Draco Pcb Pcl	IT	23	0.01	
APCS TB	Asia Precision	Industrials	23	0.01	
TOPP TB	Thai Opp Pub Co	Materials	22	0.01	
CPL TB	Cpl Group Pub Co	CD	21	0.01	
KC TB	Kc Property Pcl	Financials	21	0.01	
M-STOR TB	Mfc-Strat Storag	-	21	0.01	
OGC TB	Ocean Glass Pcl	CD	21	0.01	
PE TB	Premier Enterpri	Financials	21	0.01	
SPACK TB	S Pack And Print	Materials	20	0.01	
TIW TB	Thai Iron Works	Materials	20	0.01	
SSTPF TB	Sub Sri Thai Pro	-	20	0.01	
AMANA TB	Amanah Leasing P	Financials	20	0.01	
TIF1 TB	Ing-Thai Indu 1	-	19	0.01	
TPP TB	Thai Packaging &	Materials	19	0.00	
JCP TB	Jc Leasehold Pro	-	-	0.00	
MANRIN TB	Mandarin Hotel	CD	19	0.00	
MONTRI TB	101-Montri Stora	-	18	0.00	
ECL TB	Eastern Commerci	Financials	18	0.00	
BTC TB	Bangpakong Termi	Industrials	17	0.00	
TIC TB	Thai Insurance	Financials	17	0.00	
JUTHA TB	Jutha Maritime	Industrials	17	0.00	
PAF TB	Pan Asia Footwr	CD	17	0.00	
CWT TB	Chai Watana Tann	CD	17	0.00	
SPPT TB	Single Point Par	IT	17	0.00	
PERM TB	Permsin Steel	Materials	17	0.00	
WIIK TB	Wiik & Hoeglund	Industrials	16	0.00	
UT TB	Union Textile	CD	16	0.00	
ROCK TB	Rockworth Pub Co	Industrials	16	0.00	
NEW TB	Wattana Karnpaet	Health Care	16	0.00	
NIPPON TB	Nippon Pack Pcl	Materials	16	0.00	
UNIPF TB	Uniloft Property	Financials	15	0.00	
MNIT TB	Mfc-Nichada Than	-	15	0.00	
ACD TB	Asia Corporate D	CD	15	0.00	
TKT TB	T Krungthai Indu	CD	14	0.00	
FND TB	Food & Drinks	CS	14	0.00	
ASIMAR TB	Asian Marine Ser	Industrials	14	0.00	
INSURE TB	Indara Insurance	Financials	13	0.00	
PRECHA TB	Preecha Group	Financials	13	0.00	
UPF TB	Union Pioneer Pc	CD	13	0.00	
SMM TB	Siam Inter Multi	CD	13	0.00	
SAWANG TB	Sawang Export	CD	12	0.00	
ABC-R TB	Asset Brig-Nvdr	CD	12	0.00	
KTP TB	Keppel Thai Prop	Financials	11	0.00	
WIN TB	Wyncoast Industr	Financials	11	0.00	
TU-PF TB	Tu Dome Res Cp	-	11	0.00	
AFC TB	Asia Fiber Pcl	CD	10	0.00	
BUI TB	Bangkok Union In	Financials	10	0.00	
TSI TB	Thai Setakij Ins	Financials	10	0.00	
CHARAN TB	Charan Insurance	Financials	9	0.00	
URBNPF TB	Urbana Property	Financials	8	0.00	
NC TB	Newcity Bangkok	CD	8	0.00	
CPH TB	Castle Peak Hldg	CD	7	0.00	

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Asia Pacific Equity Research
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J.P.Morgan

Ticker	Name	Sector	MCap (US\$m)	SET Index (Wt %)	MSCI Thailand (Wt %)
TCOAT TB	Thai Coating Ind	Materials	6	0.00	
BTNC TB	Boutique Newcity	CD	6	0.00	
DTCI TB	Dtc Industries	Industrials	5	0.00	

Source: Stock Exchange of Thailand, MSCI, Datastream, J.P. Morgan

Table 14: Political Timeline

Date	Event
24-Jun-32	The first Constitution promulgates
20-Jun-33	Coup by Phraya Paholpolpayuhasena
11-Oct-33	Attempted coup by Prince Bovorndeh
3-Aug-35	Attempted coup
29-Jan-38	Attempted coup
8-Nov-47	Military coup by Lt-Gen Pin Choonhavan. Kuang Apaiwong is appointed prime minister
6-Apr-48	Military coup. Gen Por Pibulsongkram is nominated prime minister
1-Oct-48	Attempted coup
26-Jun-49	Attempted coup by Pridi Panomyong
29-Jun-51	Attempted coup (Manhattan)
29-Nov-51	Coup by Gen Por Pibulsongkram (PM)
16-Sep-57	Military coup by Gen Sarit Thanarat, Gen Thanom Kittikajorn is nominated PM
20-Oct-58	Military coup
17-Nov-71	Coup led by Gen Thanom Kittikajorn (PM)
14-Oct-73	Coup by people
6-Oct-76	Military coup by Admiral Sa-ngad Saloryu, Thanin Kraivichian is appointed PM
20-Oct-77	Military coup by Admiral Sa-ngad Saloryu
Dec-78	New constitution promulgates
Apr-79	Democratic election, Gen Prem Tisulanonda assumes power
1-Apr-81	Attempted coup
18-Apr-83	General election. Gen Prem gives up his military position and heads a civilian government
9-Sep-85	Attempted coup
27-Jul-86	General election. Gen Prem is re-elected as prime minister
24-Jul-88	General election. Gen Chatichai Choonhavan is appointed prime minister
23-Feb-91	Military coup. A civilian, Anand Panyarachun, is installed as prime minister
22-Mar-92	New election with Samakee Tham Party, led by Narong Wongwan, wins the election but people do not accept Narong as PM and he is replaced by General Suchinda Kraprayoon. Later, there are demonstrations against General Suchinda forcing him to resign. Anand is re-instated temporarily.
May-92	Bloodshed
12-Sep-92	General election sees Chuan Leekpai, leader of the Democrat Party, chosen as prime minister.
2-Jul-95	Government collapses, followed by general election. Banharn Silpaarcha of Chart Thai Party is elected prime minister
17-Nov-96	Banharn's government resigns. Gen Chavalit Yongchaiyut of New Aspiration Party is elected prime minister.
Oct-97	New Constitution Law, BE 2540 promulgates.
Nov-97	Gen Chavalit resigns and Chuan Leekpai is appointed prime minister
Mar-00	First senator election
Nov-00	Chuan Leekpai dissolves the House of Representatives.
6-Jan-01	Election won by Thaksin Shinawatra of new Thai Rak Thai Party.
Aug-01	Prime Minister Thaksin Shinawatra is cleared of assets concealment.
6-Feb-05	Thai Rak Thai Party in landslide win in General Elections. Thaksin Shinawatra is appointed prime minister
23-Jan-06	Thaksin family's tax-free \$1.9 billion sale of their controlling stake in telecoms major Shin Corp to Singapore state investment firm Temasek angers Bangkok's middle class, fuelling weeks of protests.
24-Feb-06	Prime Minister Thaksin Shinawatra dissolves the House of Representatives
2-Apr-06	Snap election and Thai Rak Thai Party wins.
5-Apr-06	Thaksin steps down and hands day-to-day power to a deputy three days after an opposition boycott renders a snap general election
8-May-06	The Constitution Court annuls the Apr-2 election
19-Sep-06	Military coup led by Gen Sonthi Boonyaratkin and Gen Surayud Chulanont is appointed prime minister. Tanks surround Government House in a bloodless military coup, Thailand's first in 15 years. Thaksin ousted while he is preparing to address the U.N. General Assembly in New York. The takeover follows months of protests led by the People's Alliance for Democracy, known as the "Yellow Shirts", who accuses Thaksin of corruption and abuse of power
1-Oct-06	Former army commander-in-chief Surayud Chulanont swears in as interim prime minister. Thaksin, exiled in London, steps down as Thai Rak Thai party leader two days later
31-Dec-06	A string of bombs in Bangkok kills three people and wounds more than 30 as crowds celebrate New Year's Eve
26-Mar-07	Prosecutors charge Potjaman Shinawatra, Thaksin's wife, and her brother and secretary with tax evasion
30-May-07	The Constitution Tribunal finds the Thai Rak Thai Party guilty and dissolves the party as well as bans 110 executives from the electoral process for five years while acquitting the Democrat Party of electoral fraud
19-Aug-07	The national referendum on the draft charter (57% approval)
24-Aug-07	New Constitution Law, BE 2550 (2007) promulgates.
23-Dec-07	General election with People Power Party, a proxy for Thaksin's disbanded Thai Rak Thai party, wins and later chooses veteran politician Samak Sundaravej as prime minister.
29-Jan-08	Samak Sundaravej forms a coalition government and becomes prime minister, after winning the majority of seats in the 2007 general elections
28-Feb-08	Former Prime Minister Thaksin Shinawatra returns to Thailand after his political allies won new elections and formed a coalition government. He and his wife face charges of corruption
28-Mar-08	The PAD regroups, threatening to resume protests against Thaksin.
11-Apr-08	The Election Commission votes to disband the Chart Thai and Matchima Thipataya parties – both coalition partners – for election fraud
25-May-08	The PAD begins demonstrations at Democracy Monument, demanding Samak's resignation, and later settles at Makkhawan Rangsan Bridge
27-Jun-08	Samak's government survives a no-confidence motion in parliament.
11-Aug-08	Thaksin and his (then) wife, Potjaman Na Pombejra, skip bail and fly to the UK two weeks after she was sentenced to three years in prison for fraud
26-Aug-08	PAD protesters invade Government House, three ministries and headquarters of the NBT. Little effort is made to remove the protesters from Government House, although minor clashes between police and protesters are seen.
2-Sep-08	Anti-PAD protesters clash with the PAD, leaving 1 dead and 43 injured. A state of emergency is declared in Bangkok, which would last until 14 September
9-Sep-08	Samak is removed from office after the Constitutional Court ruled that his payment for an appearance on a TV cooking show constituted conflict of interest

Date	Event
17-Sep-08	Somchai Wongsawat, Thaksin's brother-in-law, is ratified by the National Assembly and becomes prime minister. He is rejected by the PAD for being Thaksin's nominee.
29-Sep-08	Deputy Prime Minister Chavalit Yongchaiyudh begins negotiations with PAD leaders.
4-Oct-08	PAD leaders Chaiwat Sinsuwongse and Chamlong Srimuang are arrested by police on insurrection charges filed since shortly after invasion of Government House in August.
6-Oct-08	PAD protesters rally at parliament, attempting to block a parliament session in which Prime Minister Somchai is to seek approval of policies. Police attempts to disperse protesters using tear gas. Somchai is forced to cross a fence to exit, while members of parliament are stranded in the building for many hours. Intermittent clashes day-long left 2 dead and over 300 injured, including 20 policemen. Military troops are deployed to help control the situation.
9-Oct-08	An appeals court withdraws insurrection charges against PAD leaders and released Chamlong and Chaiwat on bail. The following day, the remaining PAD leaders turn themselves in to police and are released on bail
21-Oct-08	The Supreme Court finds Thaksin guilty in a land purchase conflict of interest case, and sentences him to two years in prison.
8-Nov-08	The Government of the UK, where Thaksin had been primarily residing, revokes the visas of Thaksin and his (then) wife, Potjaman Na Pombejra, while the couple is travelling in China
25-Nov-08	The PAD blockades Don Mueang, where the government holds its temporary offices, and Suvarnabhumi International Airports, leaving thousands of tourists stranded and cutting off most of Thailand's international air connections. Several explosions and clashes occur in the following days
2-Dec-08	After weeks of opposition-led protests, the Constitutional Court of Thailand dissolves the governing People's Power Party and two coalition member parties and bans leaders of the parties, including Prime Minister Somchai Wongsawat, from politics for five years. PM Somchai Wongsawat promptly resigns. Opposition Democrat Party leader Abhisit Vejjajiva is chosen prime minister
11-Apr-09	The UDD protest group storms the Fourth East Asia Summit in Pattaya, forcing its cancellation. Prime Minister Abhisit Vejjajiva declares a state of emergency in Bangkok and five neighbouring provinces
Mar-10	Pro-Thaksin "Red Shirt" protesters pour into Bangkok in a bid to drive Abhisit from power, kicking off protests that shut down parts of the city and result in 18 deaths and over 800 injured.
13-May-10	Violence escalates as police and troops besiege protest camp. At least 35 people are killed and over 250 injured in clashes. "Red Shirt" leaders warn of the possibility of civil war.
19-May-10	Army overruns red shirt camp resulting in the death of 12 people. Red Shirt leaders surrender and are arrested which is followed by rioting across Bangkok in which many buildings are destroyed by arson attacks.
May-11	The government announces July 3 election. Thaksin's youngest sister, Yingluck Shinawatra, emerges as the main opposition candidate for premier
Jul-11	The Thaksin-backed Pheu Thai party win election by a landslide.
Aug-11	The Parliament elects Yingluck as Thailand's first female prime minister
Apr-12	Addressing supporters from neighboring Laos, Thaksin vows to return by the end of the year.
Jun-12	The Parliament shelves debate on controversial legislation that opponents fear would open the door to Thaksin's return.
13-Jul-12	The Constitutional Court dismisses opposition party petitions and rules that the proposed constitutional amendments did not threaten the revered monarchy. The Constitutional Court rules that the government would need the go-ahead from a referendum before an elected assembly could rewrite the constitution, but it leaves the way open for parts to be changed without that and the ruling party says it might take that route. (Reuters)
Nov-12	Police fire tear gas and detain dozens of demonstrators as clashes erupted at the first major street protests against Yingluck's government
Dec-12	Authorities announce former Prime Minister Abhisit Vejjajiva and his deputy Suthep Thaugsuban are charged with murder for approving the May 2010 crackdown on Red Shirt protesters. Twenty-four Red Shirt leaders go on trial on terrorism charges linked to the 2010 protests
Aug-13	The government introduces an amnesty bill covering political offenders since 2006 coup, but excluding leaders.
Oct-13	Thousands of people join daily rallies in Bangkok against the controversial amnesty bill.
Nov-13	The Lower House of Parliament overwhelmingly passes legislation but the Upper House rejects it. Opposition protesters occupy the finance and foreign ministries demanding Yingluck to resign.
26-Nov-13	Suthep Thaugsuban, who resigned from the Democrat Party to lead the protest group called "People's Democratic Reform Committee (PDRC)", demands that the government be dissolved and an unelected "people's council" be established. It will implement reforms to eliminate all vestiges of Thaksin's political power.
9-Dec-13	PM Yingluck dissolves the house of representatives and calls new elections on 2 Feb
21-Dec-13	The opposition Democrat Party announces that it will boycott the election
8-Jan-14	The National anti-Corruption Commission rules that 308 ex-MPs and senators acted illegally in passing a bill to make the Senate an all-elected body. The Constitution Court rules that the passing of the charter amendment of Article 190 which requires all treaties and contracts signed with other countries, which could have a serious socio-economic impact, to be approved by parliament, is unconstitutional
13-Jan-14	Tens of thousands of opposition protesters occupy major intersections in the capital in an attempt to "shut down" Bangkok, vowing to stay put until Yingluck quits. Demonstrators besiege polling stations for advance voting in parts of the country, preventing hundreds of thousands casting ballots. The government rejects calls for an election delay in response to several bouts of political violence in which at least 10 people have been killed and hundreds injured.
2-Feb-14	General election. A daylight gun battle shakes Bangkok as pro- and anti-government protesters clash on the eve of the election. Polls open without major problems in central and northern Thailand but opposition demonstrator's block voting in dozens of constituencies in the south and Bangkok.
18-Feb-14	The National Anti-Corruption Commission says it found enough evidences against PM Yingluck Shinawatra to charge her with negligence over the government's rice-pledging scheme.
2-Mar-14	The PDRC closes four protest sites and stops its Bangkok shutdown operation
11-Mar-14	The Election Commission disqualifies MR Sukhumbhand Paribatra as the winner of the Bangkok governor election a year ago, citing violations of the election law.
12-Mar-14	The Constitutional Court rules that the Bt2-trillion borrowing bill for infrastructure projects is unconstitutional.
21-Mar-14	The Constitutional Court annuls the February-2 general election.
30-Mar-14	Senate election
7-May-14	The Constitutional Court finds PM Yingluck Shinawatra and other nine cabinet members guilty and dismisses them for unconstitutional acts with regard to the transfer of former secretary-general of the National Security Council (NSC).
8-May-14	The National Anti-Corruption Commission has decided to seek the impeachment of Yingluck Shinawatra over the controversial rice pledging scheme
20-May-14	The military announces the imposition of martial law at 3am Bangkok Time
22-May-14	Thai military takes full control of the government. The coup is unexpected as the military imposed martial law just two days ago.

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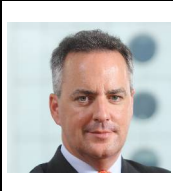


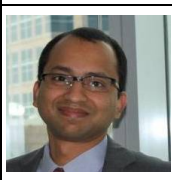

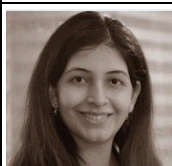
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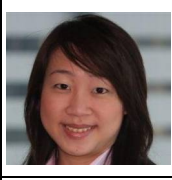
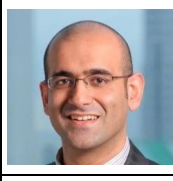



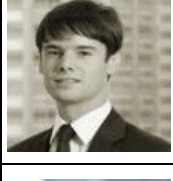

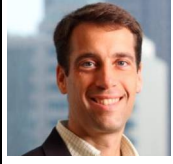

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