



Quarterly Economic Report

Q1-2017

Deloitte Thailand



Dear our valued clients,

We are very pleased to release Quarterly Economic Report Q1|2017 to you. It is a part of our constant endeavors to provide valuable insights to our clients. This high level update and summary of the market conditions will hopefully be beneficial in helping you to understand the business environment so as to support you in your decision making process and further development of your business strategies.

Global growth in 2017 is projected to grow 3.4%, compared to 3.1% in the previous year as the modest upside from global trade, energy and commodity prices will help many economies experience stronger growth dynamics. A modest recovery in the global economy, however, indicates economic stabilization, not a sign of robust revival as many uncertainties and risks such as Europe's debt crisis, Chinese economic sluggishness, the policy stance of the US administration, and the aftermath of Brexit could weigh on the global economy and even derail its track of recovery.

While advanced economies and some emerging market and developing market economies, namely EMDEs, will gather momentum and continue growth trajectory, Growth in Asian economy will slightly decelerate as the global tailwinds will not outweigh the negative impact from economic slowdown in China. Improved macroeconomic fundamentals and rising economic activities among ASEAN member states will help sustain the positive growth at 4.7% in 2017.

Meanwhile, Thailand's headline growth is projected at 3.5% this year, driven by ongoing public infrastructure projects, strong private consumption, growth in tourism sector, and new investment in Special Economic Zones across the country. However, rising NPL trend, and domestic market saturation, to gather with external headwinds could lead the economy to the slow-growth path.

On behalf of Deloitte Thailand, we very much look forward to supporting you in the dynamic and changing business environment. If you have any questions or inputs, please do not hesitate to contact us at Deloitte.

Best Regards,

Subhasakdi Krishnamra
Country Managing Partner



Executive summary

Several risks and challenges remain and will continue to shape the global economy in 2017



Global economy remains fragile as receding obstacles to the economic activities lie ahead



Protectionism in the US

The withdrawal from the TPP agreement and the renegotiation of NAFTA as a result of rising protectionism could benefit the US's economy but quite likely weaken the global economic outlook.



The aftermath of Brexit

The negative impacts of Brexit vote will be gradually revealed and potentially undermine Europe's economy in the recent years as overall business environment remains fragile.



A limit of quantitative easing

It is anticipated that central banks is preparing to tighten QE as its limits has been reached. This might cause another taper tantrum resulting in market turbulence and economic slowdown.



A modest recovery of commodity prices

A slower-than-expected growth in commodity prices will continue to hurt several economies, particularly, CIS region, South America, and the Middle East.



High global debt levels

Excessive private debt in both advanced and emerging economies is a major risk to a global financial system and undermines the process of economic recovery as a whole.

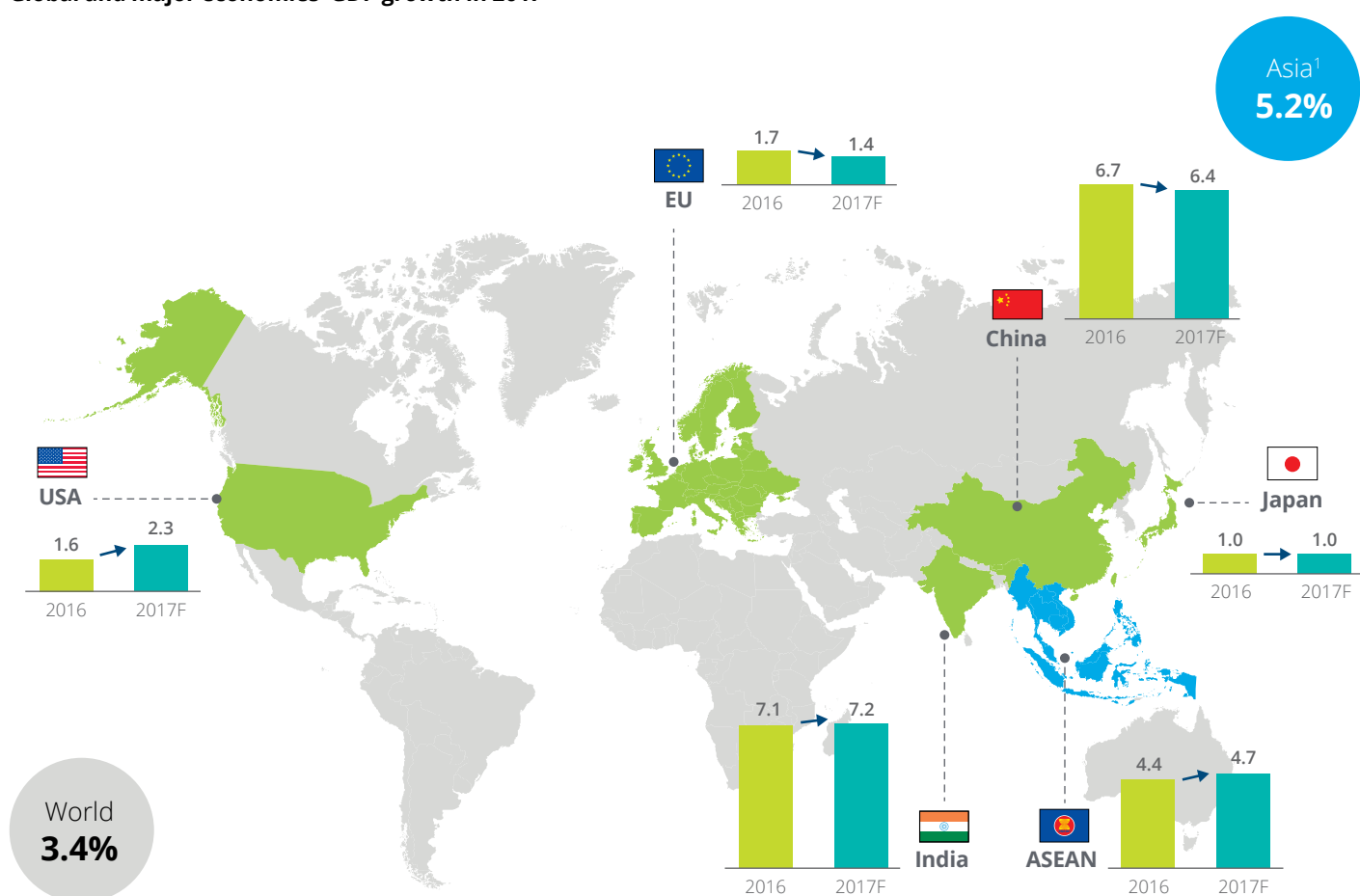


China's structural reform

An attempt to shift the economy from the current reliance on investment spending and exports towards domestic consumption remains stagnant and could trigger turbulence in global markets.

Global recovery seen gaining strength despite uncertainties ahead

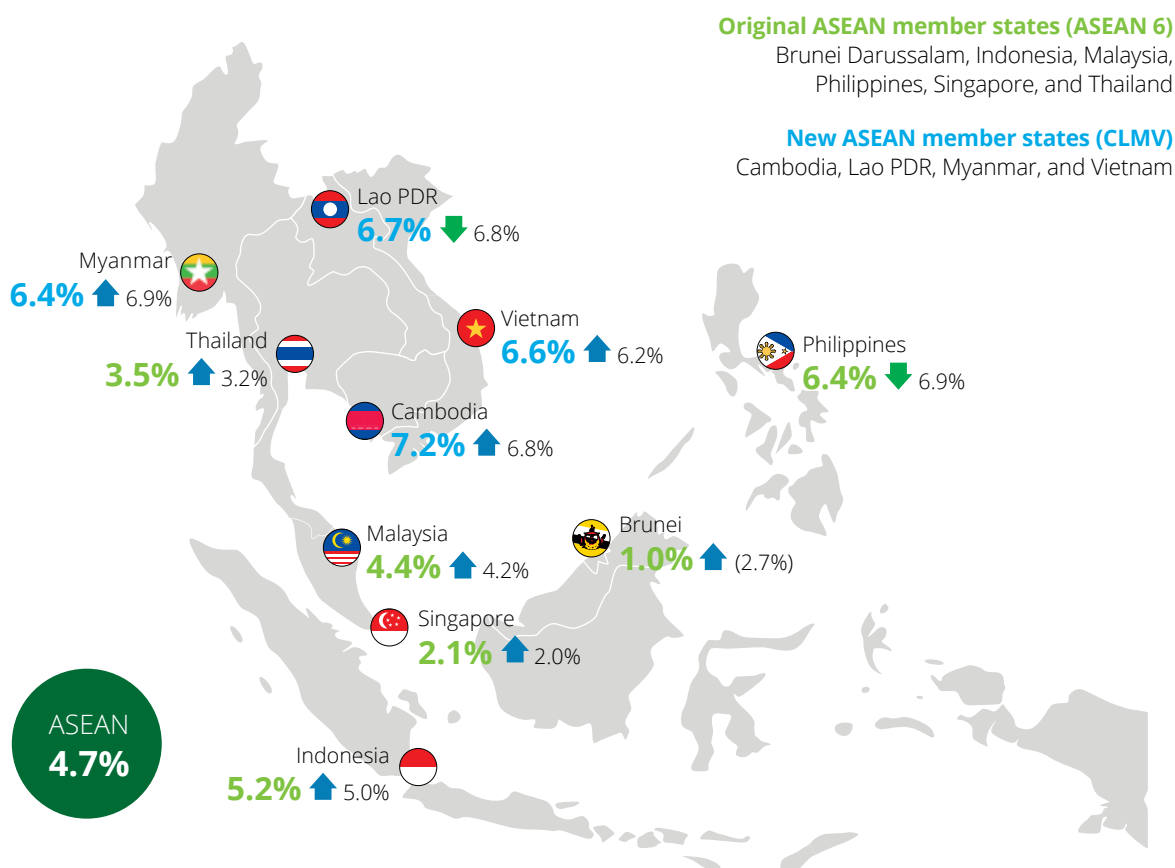
Global and major economies' GDP growth in 2017



Source: IMF and EIU.
Note: 1 excl Japan

An expected recovery in economic activities globally will support the region's prospects

ASEAN GDP growth in 2017



Sources: ADB, EIU, & IMF

Executive summary

- Global growth in 2017 is projected to grow 3.4%, compared to 3.1% in previous year as the modest upside from global trade, energy and commodity prices will help many economies experience stronger growth dynamics. A modest recovery in the global economy, however, indicates economic stabilization, not a sign of robust revival as many uncertainties and risks such as Europe's debt crisis, Chinese economic sluggishness, the policy stance of the US administration, and the aftermath of Brexit could weigh on the global economy and even derail its track of recovery.
- Advanced economies and some EMDEs will gather momentum and continue growth trajectory. With the US protectionist policies, the US economy is projected to grow significantly driven mainly by stronger private consumption. The EU economy, meanwhile, will grow steadily at 1.4% in 2017 with some concerns over the aftermath from Brexit that could lessen the region's prosperity in the future.
- A weak growth of Chinese economy will continue to exert a major drag on the Asian region. Continued policy stimulus package will help mitigate the current downturn. A slow reform process and the impacts of the credit bubble bursting remain a risk of growth prospects during the forecasted period. Japanese economy is still struggling to sustain its positive growth. Meanwhile, India economy remains strong with a challenge on cash shortage.
- Higher global demand, improved macroeconomic fundamentals and rising economic activities among ASEAN member states will help mitigate the external downside risks to the region growth. ASEAN economy is projected to grow steadily from 4.5% in 2016 to 4.7% in 2017.
- Another year of favourable growth for Thai economy is forecasted. Headline growth in 2017 is projected at 3.5%, driven by ongoing public infrastructure projects, strong private consumption, growth in tourism sector and new investment in Special Economic Zones across the country. However, rising NPL trend, and domestic market saturation, to gather with external headwinds could lead the economy to the slow-growth path



Sources: Compiled from various research houses & agencies (e.g. IMF, ADB, EIU, NESDB) & DTTJ Analysis
 Remark : Asia's GDP growth excl Japan



Global & Asian economic review

A modest recovery in the global economy is projected to indicate economic stabilization, but not a sign of robust revival

An economic expansion in advanced economies and some EMDEs will help global economy gather momentum in 2017

World Economy

- Global growth in 2017 is projected to grow 3.4%, compared to 3.1% in previous year as the modest upside from global trade, energy and commodity prices will help many economies experience stronger growth dynamics. Despite a positive sign of recovery, many uncertainties and risks factors such as Europe's debt crisis, Chinese economic sluggishness, the policy stance of the US administration, more countries leaving the EU, and rising migration and terrorism could weigh on the economy and even derail its track of recovery.

Euro Area

- The short-term aftermath from Brexit will be only a slightly slowdown in the EU. Nevertheless, its impacts could be aggravated and lessen the region's prosperity in the future.
- It is expected a steady growth at 1.4% in 2017 with several risks factors such as the US protectionist policies, immigration and geopolitical tension, and volatile financial market that could hinder growth during the forecasted period.

Asia (Excl Japan)

- A weak growth of Chinese economy will continue to exert a major drag on the region. Although ASEAN's economy remains resilient and steadily expands, still it is expected that Asian economic growth is still on the slow-growth path and will grow to 5.2%, with an average of 4.5% in 2018-21.

United States

- Overall, strong private consumption supported by rising wage rate, low inflation, and higher employment rate will continue to support the US's economy. Gradual increase in the market interest rate will counteract the consumer spending growth.
- Some concerns about protectionism from President Donald Trump are still clouding the outlook of the country. A program of tax cuts, together with an increase in infrastructure spending

could sharply boost the US's growth.

However, it remains doubtful as it is not the only possible scenario. Meanwhile, it is expected to see the Fed tightens monetary policy in response to Mr.Trump's protectionist.

- Another challenge on the US's long-term growth is the immigration crackdown. Mr.Trump's executive order to fortify US border could eventually damage many businesses, especially technology companies and universities due to lack of skilled immigrants and foreign students.



Sources: ADB, EIU, European Economic forecast, & IMF

Asian region will benefit from the strengthening global economy to get back on its feet

The structural reform in China is in traction, thanks to the policy stimulus. A slow reform process, however, will pose a challenge on the growth of Asian region.

Japan

- Continued ultra-loose monetary policy by BOJ is anticipated. Its impact on consumer sentiment remains unlikely as being evident in previous year that the stimulus package could not encourage demand for domestic credit and consumer's spending behavior. Therefore, an economic growth in 2017 is projected at 1.0%, the same rate as 2016.
- It is forecasted that Japanese economy will encounter with the looming labour shortage during 2017-21. The contraction of the workforce will weaken consumption and investor sentiment. Thus, some volatility in growth is foreseen and the BOJ will struggle to drive the economy during the forecasted period.

China

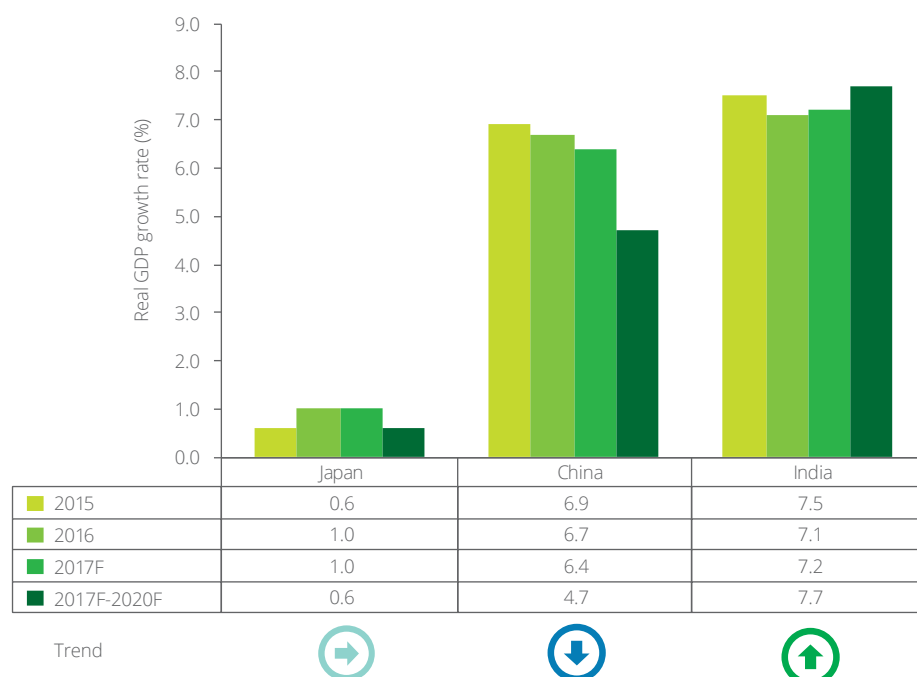
- Strong infrastructure investment, coupled with a rebound in producer prices help improve business sentiment and ease debt repayment pressure. On the other hands, a slowdown in the national property market will act as a drag, along side other factors. It is forecasted that real GDP growth will slightly drop from previous year to only 6.4% in 2017.

China (cont.)

- The US protectionist policy on trade will dampen down the export volume from China to the US. Both private and public consumption will continue to expand due to rising incomes and stimulus package.
- A lack of progress on economic reform will limit the national productivity. Meanwhile, a shrinking workforce and the impacts of the credit bubble bursting will hold back growth prospects in the future.

India

- Positively strong growth in 2017 stemming from an expanding formal economy and public spending especially in infrastructure will continue. Growth in services sector remains the largest contribution to GDP. Manufacturing sector, meanwhile, will benefit from a business environment improvement. Nonetheless, agriculture sector still relies on seasonal monsoon rainfalls.
- The removal of all limits on cash withdrawals for saving accounts by Reserve Bank of India (RBI) will help the economy to gradually normalize and grow in 2017 onwards.

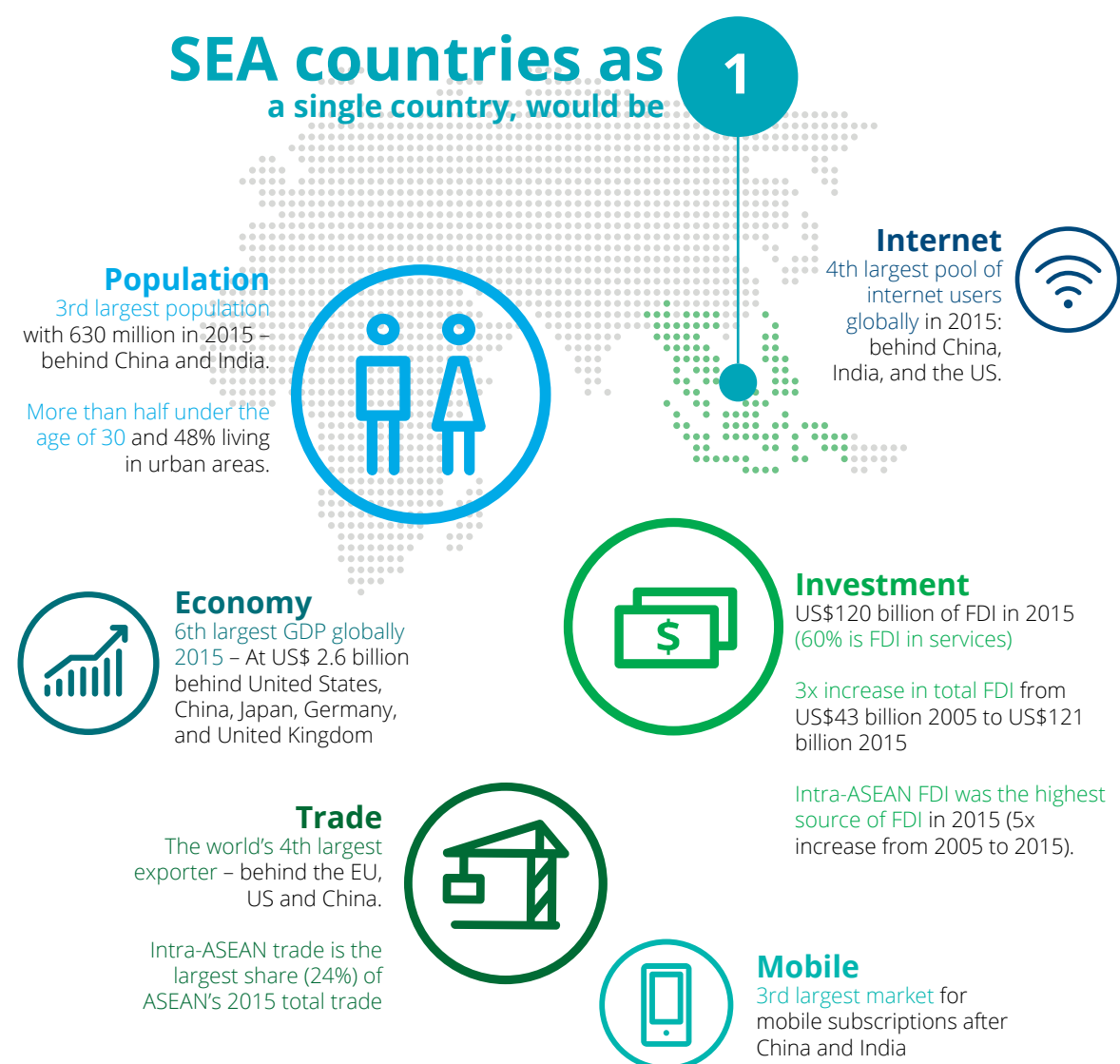


Sources: ADB, EIU, European Economic forecast, & IMF



AEC economic review

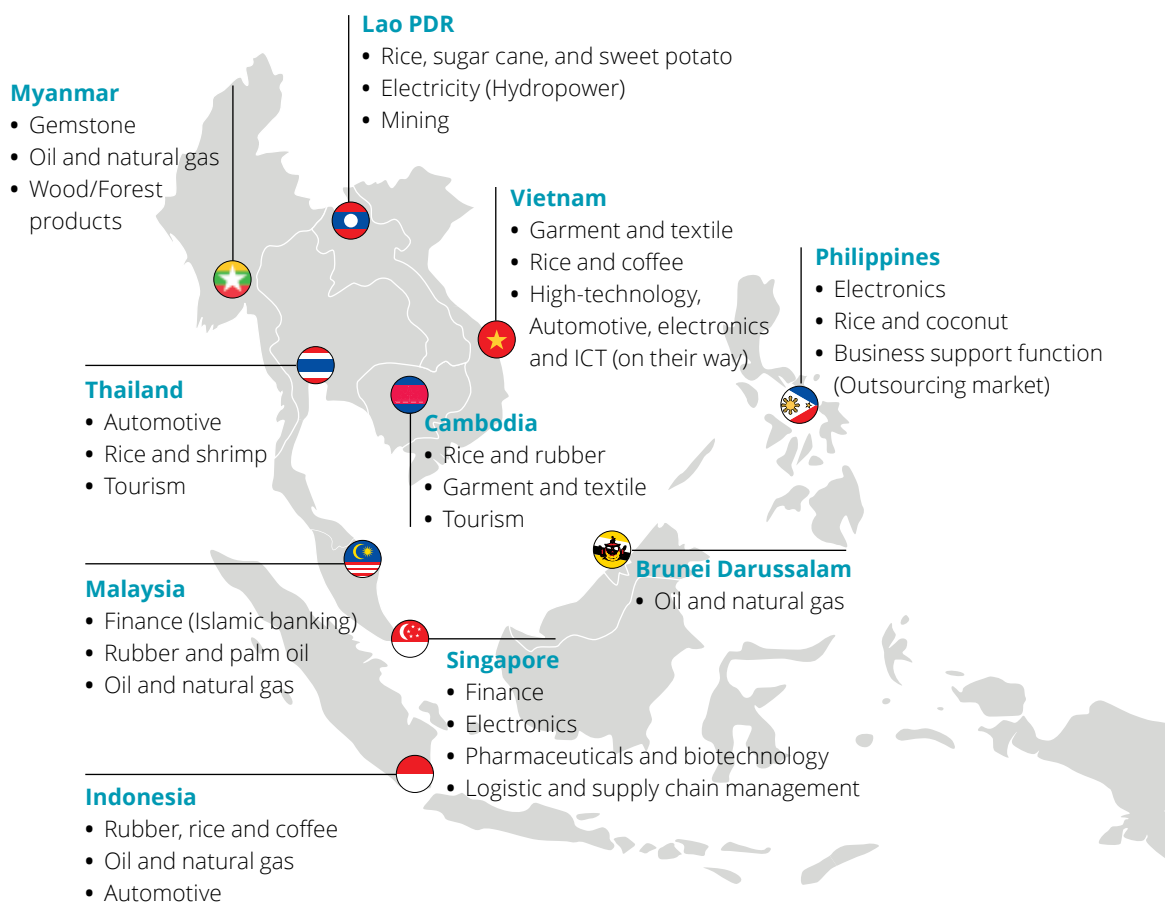
ASEAN in the global economy



Source: ASEAN Secretariats, IMF, WorldBank, Internet Live Stats (<http://www.internetlivestats.com/>), and Simon Kemp. (2016). Digital in 2016. We Are Social.

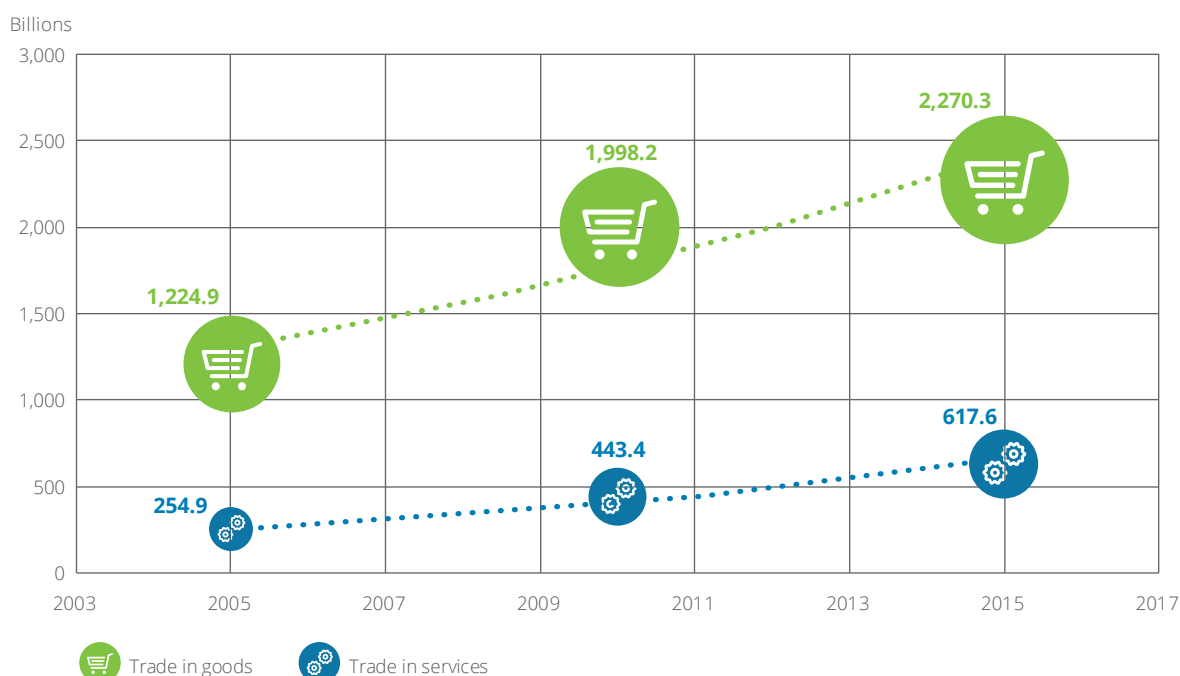
ASEAN is a single bloc but SEA is not

Industrial diversity among ASEAN member states



Over decades, Trade in Goods and Services have grown rapidly across the ASEAN region























ASEAN Trade in Goods and Services (\$US), 2005 – 2015



Source: ASEAN Secretariat

A decline in the region's exports of goods in 2015 reflects the low global energy prices and lacklustre external demand























ASEAN exports of goods (\$US Billion), 2010 – 2015

	2010	2011	2012	2013	2014	2015	Trend
 ASEAN	1,048.1	1,237.7	1,253.4	1,271.1	1,292.8	1,182.0	
 Brunei Darussalam	8.8	12.4	13.2	11.4	10.6	6.4	
 Cambodia	5.6	6.7	7.4	9.1	10.7	8.8	
 Indonesia	157.8	203.5	190.0	182.6	176.0	150.4	
 Lao PDR	1.6	1.7	1.7	2.6	2.6	3.7	
 Malaysia	198.6	228.2	227.5	228.3	233.9	199.2	
 Myanmar	7.6	8.1	9.1	11.4	11.5	12.2	
 Philippines	51.4	48.0	52.0	54.0	62.1	58.6	
 Singapore	351.2	409.4	408.4	410.2	409.8	366.3	
 Thailand	193.3	222.6	229.5	228.7	227.6	214.4	
 Viet Nam	72.2	96.9	114.5	132.7	148.1	162.0	

Source: : ASEAN Secretariat

Overall ASEAN's imports of goods shrinks sharply due to subdued domestic demand, except in Viet Nam























ASEAN imports of goods (\$US Billion), 2010 – 2015

	2010	2011	2012	2013	2014	2015	Trend
 ASEAN	950.0	1,148.9	1,218.9	1,240.4	1,237.2	1,088.3	
 Brunei Darussalam	2.4	2.9	3.7	3.6	3.6	3.2	
 Cambodia	4.8	6.1	11.2	9.2	19.0	10.8	
 Indonesia	135.7	177.4	191.7	186.6	178.2	142.7	
 Lao PDR	1.9	2.2	1.9	3.3	2.7	3.0	
 Malaysia	164.6	187.6	196.4	205.9	208.9	176.0	
 Myanmar	4.2	8.6	7.8	12.0	16.2	16.9	
 Philippines	58.2	62.7	65.4	65.1	68.7	70.3	
 Singapore	310.4	365.7	379.7	373.0	366.2	296.8	
 Thailand	182.9	228.8	247.8	249.5	228.0	202.8	
 Viet Nam	84.8	106.7	113.3	132.1	145.7	165.7	

Source: : ASEAN Secretariat

ASEAN economy has shown considerably dynamism in services exports over the last two decades























ASEAN exports of services (\$US Billion), 2010 – 2015

	2010	2011	2012	2013	2014	2015	Trend
 ASEAN	214.2	253.3	277.1	304.2	316.5	305.9	
 Brunei Darussalam	0.5	0.5	0.5	0.5	0.6	0.6	
 Cambodia	2.0	2.7	3.2	3.5	3.8	4.0	
 Indonesia	16.7	21.9	23.7	22.9	23.5	22.2	
 Lao PDR	0.5	0.5	0.6	0.8	0.8	0.8	
 Malaysia	33.8	38.9	40.6	42.0	42.0	34.3	
 Myanmar	0.4	0.7	1.0	1.6	3.3	4.0	
 Philippines	17.8	18.9	20.4	23.3	25.5	28.2	
 Singapore	100.8	118.9	127.8	140.3	150.7	139.6	
 Thailand	34.3	41.6	49.6	58.6	55.3	61.1	
 Viet Nam	7.4	8.7	9.6	10.7	11.0	11.2	

Source: : ASEAN Secretariat

The services sector in CLMV economies appears to be relatively small

ASEAN imports of services (\$US Billion), 2010 – 2015

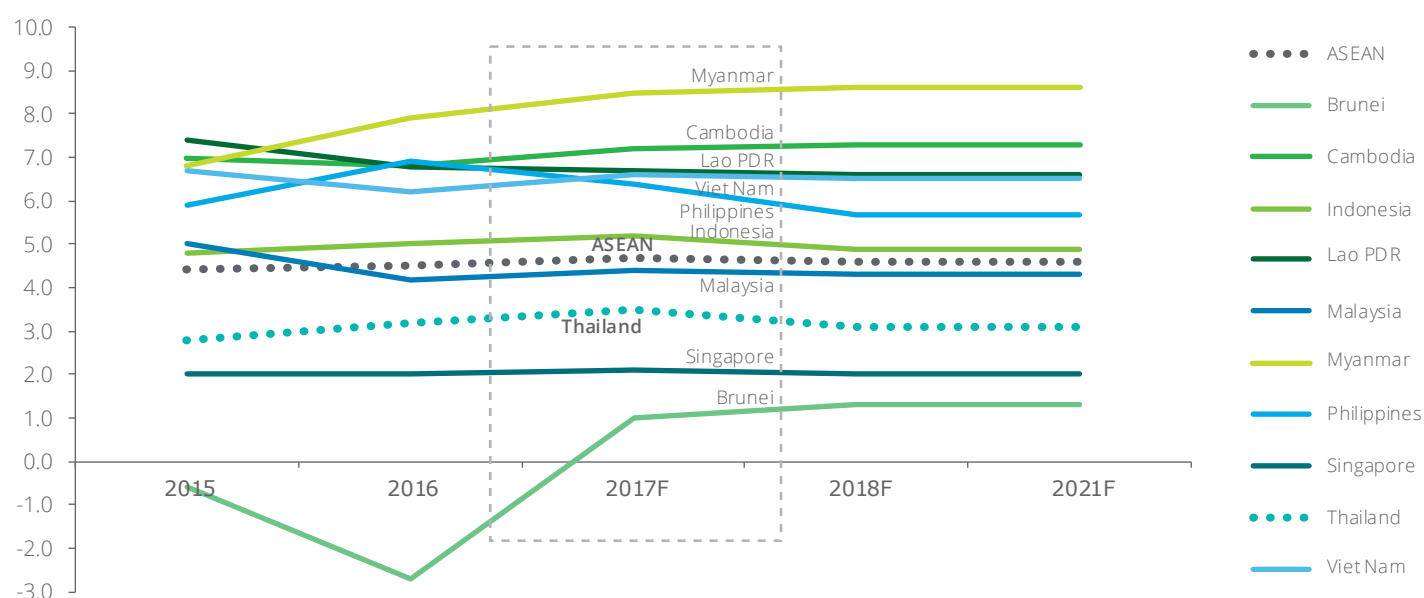
	2010	2011	2012	2013	2014	2015	Trend
 ASEAN	229.6	269.1	291.5	318.2	330.1	311.7	
 Brunei Darussalam	1.3	1.8	2.6	2.9	2.2	1.7	
 Cambodia	1.0	1.3	1.5	1.8	1.9	1.9	
 Indonesia	26.5	31.7	34.2	35.0	33.5	30.5	
 Lao PDR	0.3	0.3	0.4	0.5	0.5	0.6	
 Malaysia	31.8	38.4	43.4	45.0	45.2	39.6	
 Myanmar	0.7	1.1	1.3	1.5	2.2	2.6	
 Philippines	12.0	12.3	14.3	16.3	20.9	23.9	
 Singapore	101.2	118.2	129.8	146.5	155.5	143.5	
 Thailand	45.0	52.1	53.0	54.9	53.2	51.0	
 Viet Nam	9.9	11.8	11.0	13.8	15.0	16.5	

Source: : ASEAN Secretariat

The region remains resilient amid global uncertainties

Improved macroeconomic fundamentals and rising economic activities among ASEAN member states will help mitigate external downside risks to growth.

Real GDP growth rate of ASEAN economies from 2015 – 2021F



Real GDP growth rate	ASEAN	Brunei Darussalam	Cambodia	Indonesia	Lao PDR	Malaysia	Myanmar	Philippines	Singapore	Thailand	Viet Nam
2015	4.4	(0.6)	7.0	4.8	7.4	5.0	6.8	5.9	2.0	2.8	6.7
2016	4.5	(2.7) ^F	6.8	5.0	6.8 ^F	4.2	7.9	6.9	2.0	3.2	6.2
2017F	4.7	1.0	7.2	5.2	6.7	4.4	8.5	6.4	2.1	3.5	6.6
2018F-2012F	4.6	1.3	7.3	4.9	6.6	4.3	8.6	5.7	2.0	3.1	6.5
Trend	↑	↑	↑	→	→	→	↑	↓	→	→	↑

Sources: ADB, EIU, IMF, NESDB, & Research Houses

Note: ^F Forecasted number

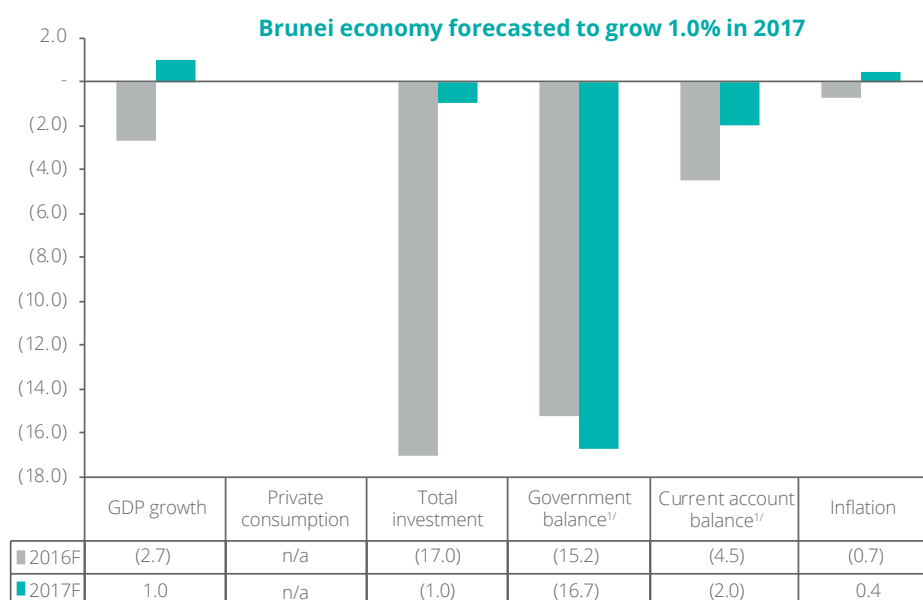


Brunei

An effort to diversify the economy away from its dependence on hydrocarbon is in the doldrums. A modest recovery of global energy prices, however, will help improve the sultanate's economic growth in 2017.

- Headline growth in 2017 is expected to turn positive due to the slight improvement in global energy prices and higher oil production from new facilities. The real GDP growth of the sultanate in 2017 is predicted to be 1.0%, significantly improved from previous year.
- An attempt to reduce dependency on the oil and gas sector seems to be grinding to a halt as the contribution of the non-oil and gas sector to GDP is still small and cannot sufficiently compensate a decline in oil and gas productivity. The fluctuation of oil prices and subdued domestic production owing to the refurbished facilities, then, will continue to pose a challenge on the whole economy.
- Investment projects from abroad will help support economic activities and create employment in manufacturing and agriculture sectors; however, these projects will be operated beyond the period of 2017-18.

Real expenditure on GDP (% change)



Sources: ADB, EIU, and IMF
1/ % of GDP

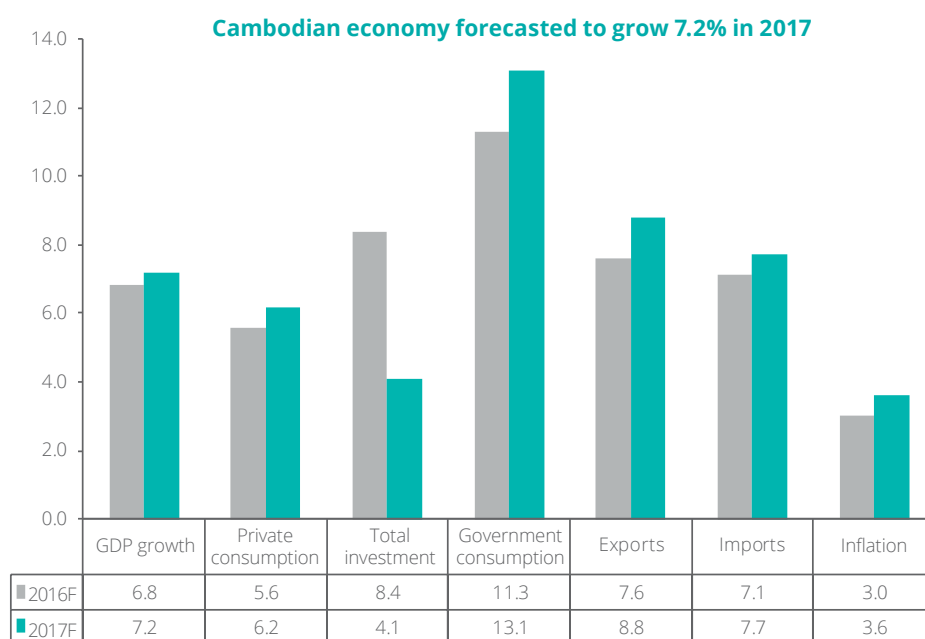


Cambodia

Real GDP expansion will continue led by a robust growth of private consumption, to gather with a rising in exports of goods and services.

- A strong growth in domestic demand supported by lower level of indebted households and rising incomes will continue to keep Cambodian economy on its upward trajectory. A country where its economy is mainly based on private consumption is projected to grow 7.2% in 2017.
- Some challenges such as the unstable political climate, the overstretched banks, and the tighter US trade policy are likely to undermine the economic activities.
- Many overseas infrastructure projects, especially from China, due to the "One Belt, One Road" initiative and the Chinese-led Asian Infrastructure Investment Bank will continue to sustain the investment growth over the forecasted periods, from 2017-21.

Real expenditure on GDP (% change)



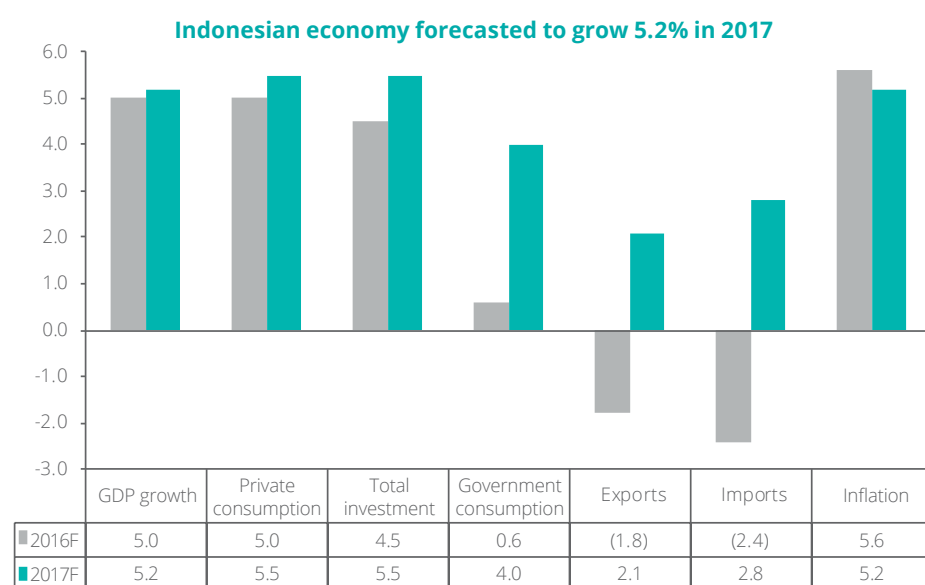
Sources: ADB, EIU, & IMF

Indonesia

More stable price, lower credit costs, and a sign of improvement of labour market conditions will help underpin private consumption growth. Meanwhile, a shortfall in government revenue will act as a counterbalance to public expenditure.

- Growth projection in 2017 is 5.2%, slightly improved from 5.0% in previous year. The overall economy will be predominantly driven by strong private consumption due to more stable price conditions, lower credit costs and higher employment and social welfare.
- The construction of new roads, ports, and power stations, coupled with the effort to remove trade protectionism will encourage more foreign investment to boost manufacturing exports. Nonetheless, the revenue shortfall will limit the government to provide significant support on public spending.
- The economy will continue to grow mainly led by strong growth in private consumption; however the sluggishness of external factors, coupled with the slowdown in Chinese economy will weigh on the overall economy. Real GDP growth is expected to average 4.9% a year in 2017-21.

Real expenditure on GDP (% change)



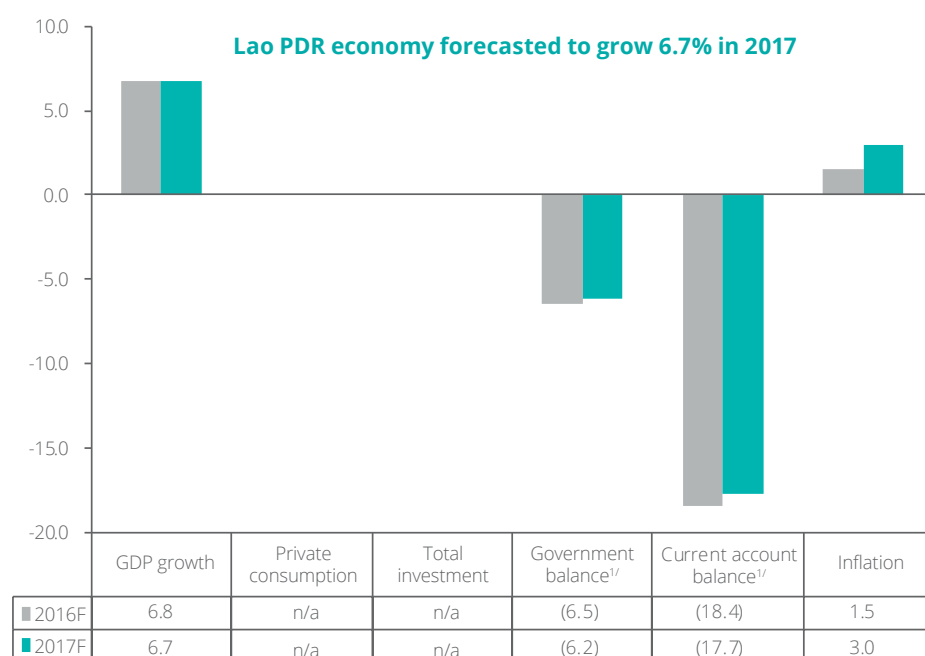
Sources: ADB, EIU, & IMF

Lao PDR

Overall economy will largely rely on construction projects, especially in hydropower and transport. Some concerns stemming from external vulnerabilities, on the other hands, can lead to a downward revision to growth.

- A surge of investment inflows will help support the development of power and transport sectors. Hydropower is still a core pillar of Lao's development strategy. An improvement in transport system will increase the regional connectivity to welcome more inbound capital goods and investment. The economy is targeted to expand 7.0% on average in 2017-18.
- An expected recovery in global commodity prices will help encourage exports of goods, especially copper and coffee. Rising tourists and remittances from Lao workers in Thailand, moreover, will boost domestic demand.
- External vulnerabilities and risks from a slowdown in Chinese economy, the major investor and trade partner for Laos will result in the weak demand for commodity exports from Laos and further revise down the economic growth in the coming years.

Real expenditure on GDP (% change)



Sources: ADB, EIU, and IMF
1/ % of GDP

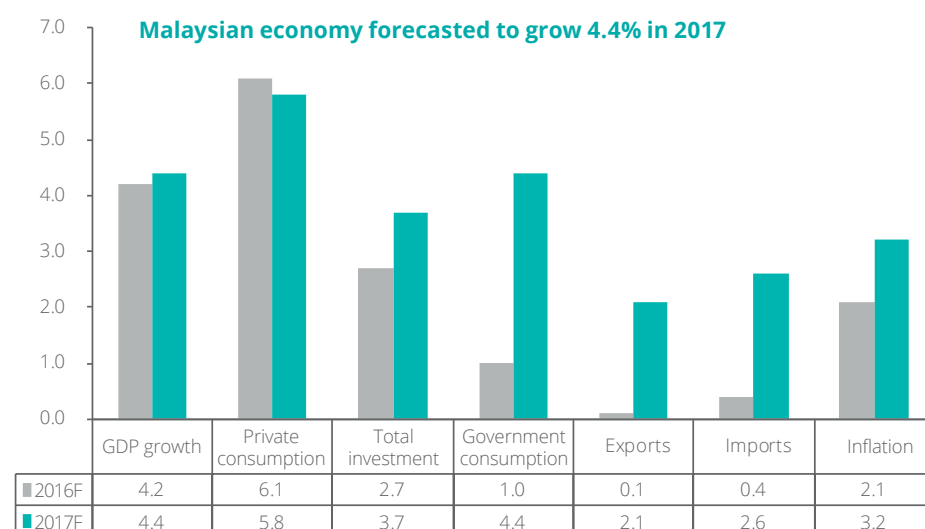


Malaysia

A sign of recovery is revealed due to improving global growth and higher average global energy prices. Meanwhile, private consumption remains the key driver of Malaysian economic growth.

- The headline growth in 2017 is estimated to slightly grow to 4.4%, compared to 4.2% in 2016. Private consumption will be the key driver of GDP growth funded by government's stimulus packages.
- A modest recovery in global trade and the competitive ringgit will help bolster exports to 2.1% in 2017. Exports of hydrocarbon and the country's key agricultural products such as palm oil and rubber will expectedly rise in line with the higher external demand and rising energy and commodity prices.
- External uncertainties and risks from the US and China such as the US protectionism, the slowdown in Chinese economy, and the fluctuation of global energy prices will significantly curtail the demand for exports. It is then expected that Malaysian economy is likely to experience 2.8% growth rate on average during the forecasted period, 2017-21.

Real expenditure on GDP (% change)



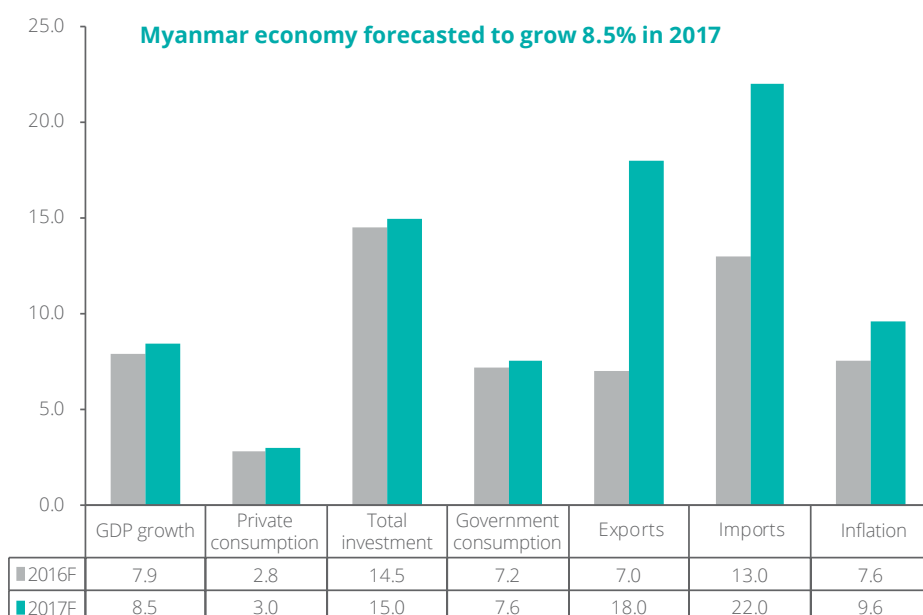
Sources: ADB, EIU, & IMF

Myanmar

Large projects in a number of areas funded by foreign investors will continue to spur economic activities. Meanwhile, stronger private consumption will also help boost domestic demand.

- Real GDP growth will continue to grow at 8.5% in 2017 supported predominantly by investment spending. With SEZs and a recovery of global oil prices, more large projects funded by foreign investors in many industries, especially in manufacturing, infrastructure, and energy are expected during 2017-21.
- Private consumption will accelerate the domestic demand. Meanwhile, a regulatory and legal reform will improve poor business environment and help attract more foreign investment.
- The ongoing financial liberalisation in Myanmar will gradually help improve the economic activities in many area, especially in labour-intensive manufacturing exports and tourism. More investment activities due to an exploitation of new offshore gasfields will help encourage trade volume. Both export and import growths will significantly rise; however the negative net exports is expected and will subtract the overall GDP growth.

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

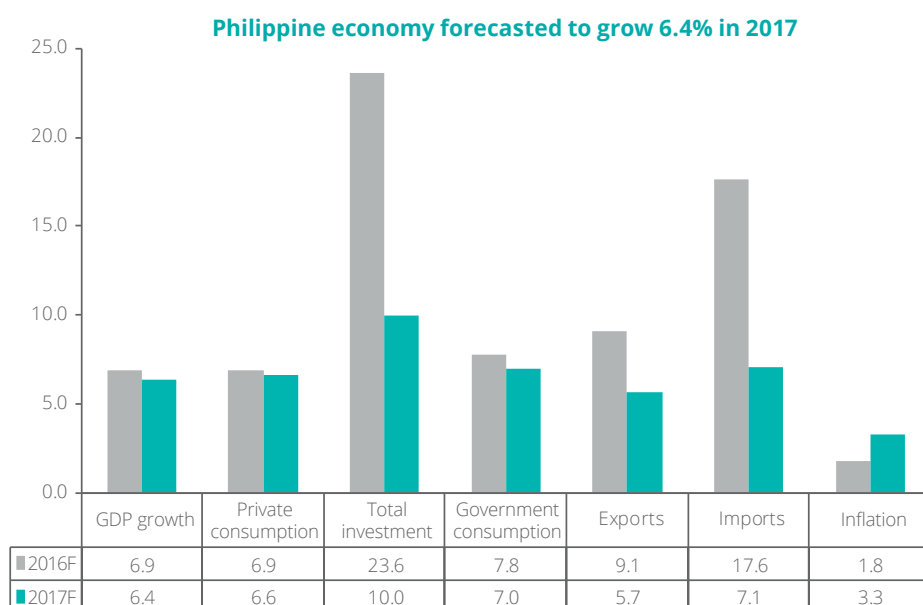


Philippines

The healthy economic performance remains strong until 2017 supported by a robust growth of private consumption, steady increase in employment, and inflow of remittance.

- Another year of strong GDP headline is forecasted as the economy is still resilient amid the slowing global economy. With positive investment trend and a robust growth of private consumption, real GDP growth is expected to expand 6.4% in 2017.
- Private consumption will continue to rise and remain robust in 2017-21 driven by moderate inflation, healthy flow of remittance, and rising employment. Meanwhile, the business process outsourcing will constantly encourage exports of services. The country's real GDP growth is anticipated to average 5.7% a year over the forecasted period.
- An uncertainty of the peso resulting from an expected economic slowdown in the Chinese economy, to gather with volatile political environment could lessen the business sentiment and foreign investors' confidence in the future.

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

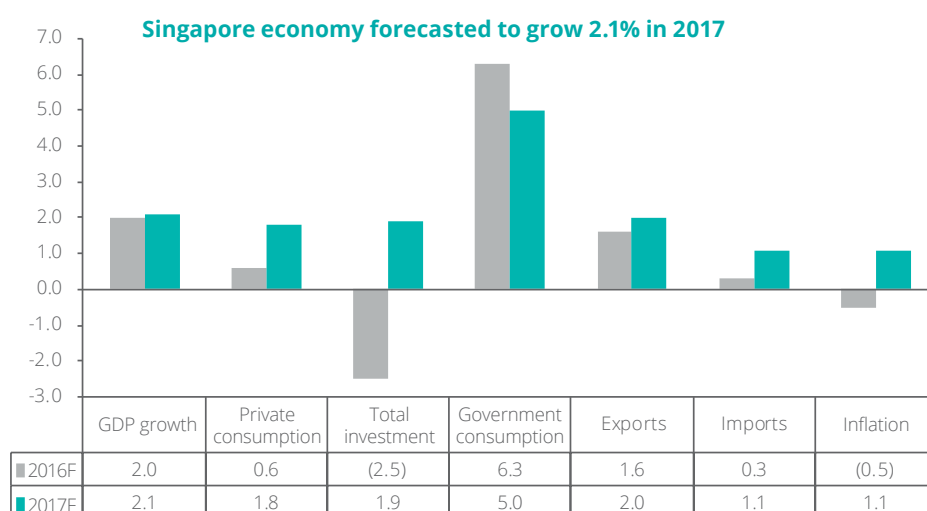


Singapore

An upward growth trajectory in 2017 is predicted owing to an improvement in global trade and oil prices. Headwinds from the US protectionist and the slowdown in Chinese economy could limit economic activities during the forecasted period.

- Thanks to its strategic location, Singapore which is one of Asia's major oil trade hubs will benefit from a pick-up in global trade and energy prices. Meanwhile, government consumption will remain a large share of GDP. The country's economic performance is predicted to reach 2.1% in 2017.
- An increasing outputs from both goods and services in manufacturing and financial service sectors, coupled with higher wage rate due to the immigration restriction will support more private spending and investment in 2017.
- As a small and open economy, Singapore economy is vulnerable to a decline in global trade. Nonetheless, the positive contribution from external sector is anticipated with some concerns over the external headwinds such as the US protectionist and softer demand for goods from China.

Real expenditure on GDP (% change)



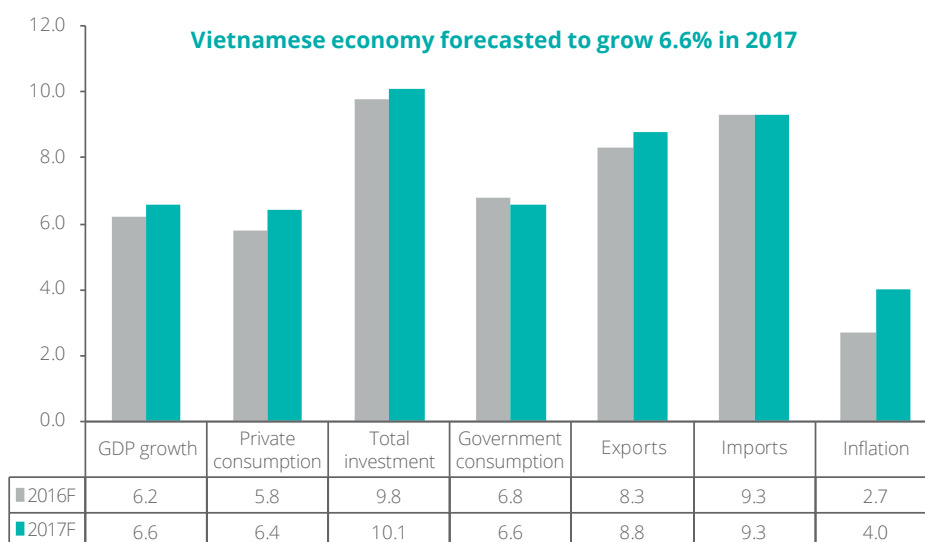
Sources: ADB, EIU, & IMF

Viet Nam

Healthy growth in private consumption and investment activities will underpin growth this year. On the other hands, government consumption is likely to slightly drop owing to SOE reform.

- Another year of accelerated economic growth is forecasted for Vietnamese economy. GDP growth is estimated to expand 6.6% in 2017 supported by strong private consumption due to rising wage rate and improved access to credit.
- The launch of e-visa system will induce a flux of tourists into the country and help contribute to more spending activities. Higher growth of private investment, moreover, will be supported by liberalization policies.
- More foreign investment attracted in Viet Nam, especially in retail and electronics sector. However, some challenges includes a deficit net exports as an increase in export volume, will be offset by import growth. SOE reform, moreover, will trim a size of government spending and could slightly lessen an economic growth in 2017.

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF



Thailand economic review

Thai economy continues its moderate growth path

The upward trend of energy and commodity prices in world market coupled with new and ongoing public infrastructure projects will promise favourable economic growth rate in 2017

- Implementing public mega-projects approved is the key to sustaining growth over the next 4-5 years.
- Tourism and government spending remain the key growth engine.
- Private consumption and investment are likely to be steady.
- New BOI incentives could encourage new investments especially in Special Economic Zones across the country.
- Unlocking the First-Car scheme, after the buyers used their car for 5-year period, encourages the first-hand car market.
- Demographic shift leads to the new government social policy.

Thai economy forecasted to grow 3.5% in 2017

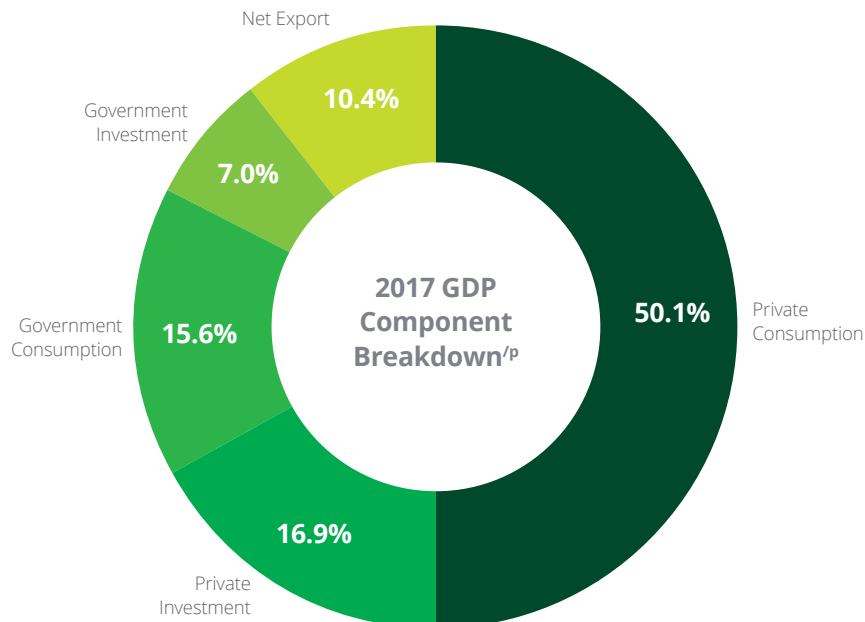
Real expenditure on GDP (% change)



Sources: ADB, NESDB, EIU, & IMF

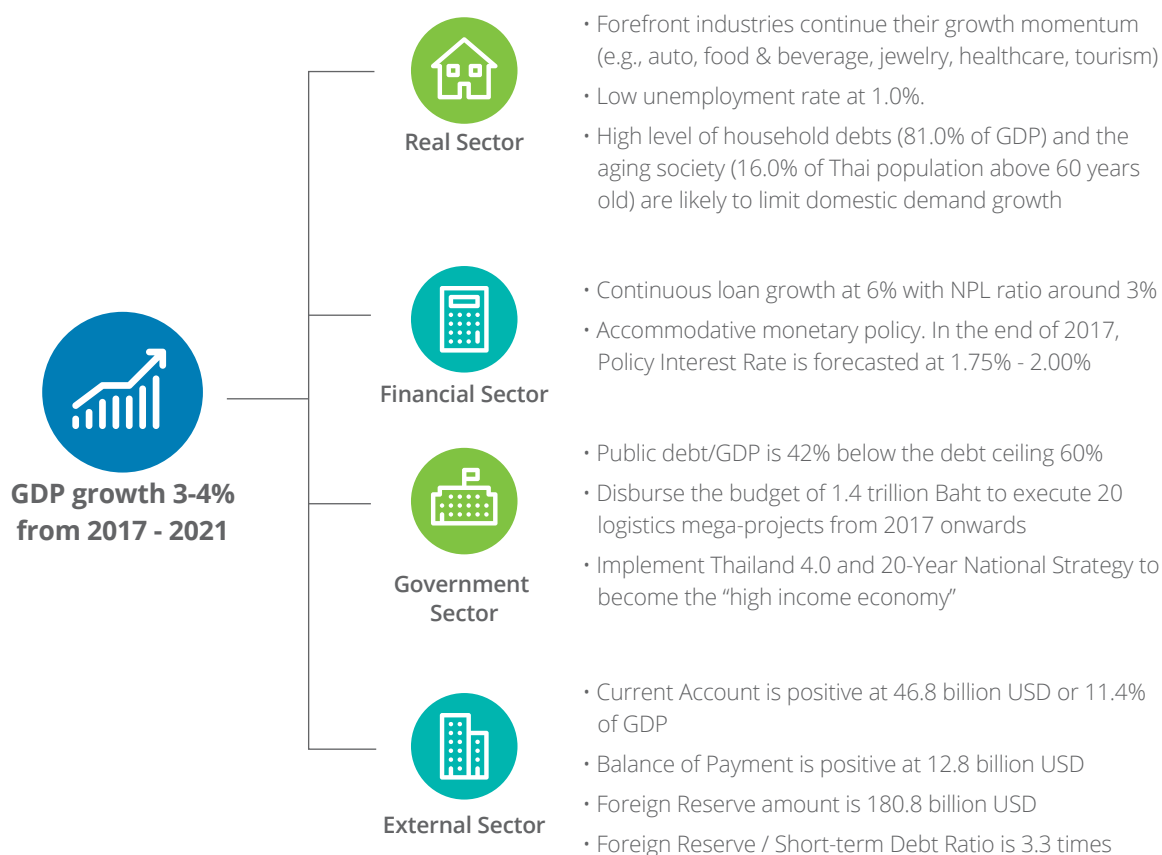
However, Thai economy currently faces several challenges going forward:

- The protectionist policy enforced by the new US government is likely to affect FDI, capital movement and trade.
- Weak global trade largely affected by Chinese economic slowdown and Baht appreciation against some currencies consequently discourage Thai export.
- The rising trend of global energy prices could narrow Thailand trade and current account surplus.
- Adverse domestic factors (e.g. high level of household debt, aging society, domestic market saturation) persists and in turn limit domestic demand growth in the long-term.
- Rising NPL trend caused by economic slowdown. SME and consumer banking segment are the high risk zone for NPL. Nonetheless, it is expected that the Bank of Thailand (BOT) can enforce policies to make NPL under control.



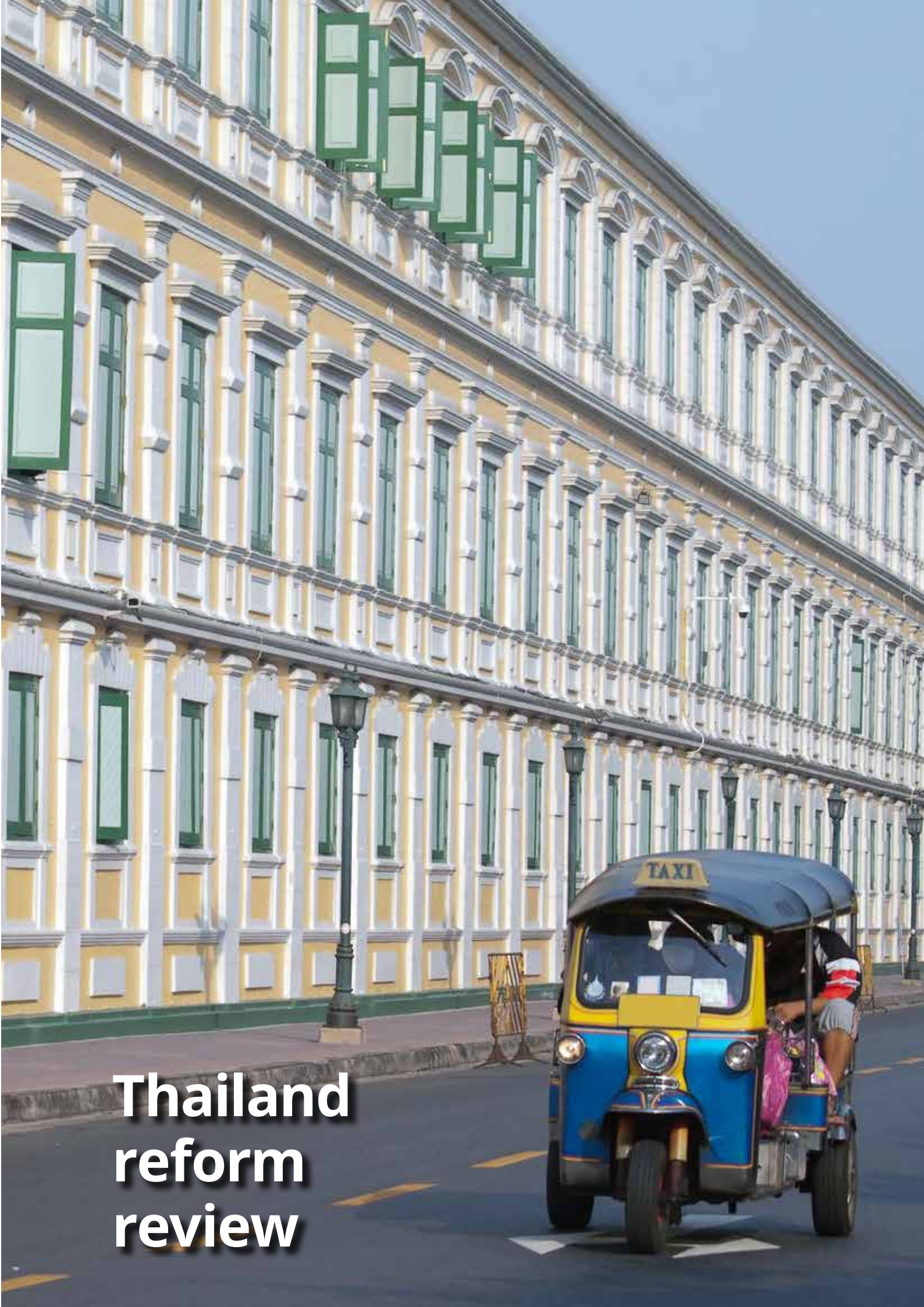
Sources: BOT, NESDB, & DTTJ Estimates
/p preliminary data

Overall economic fundamentals remain strong with positive outlook over the medium- and long-term



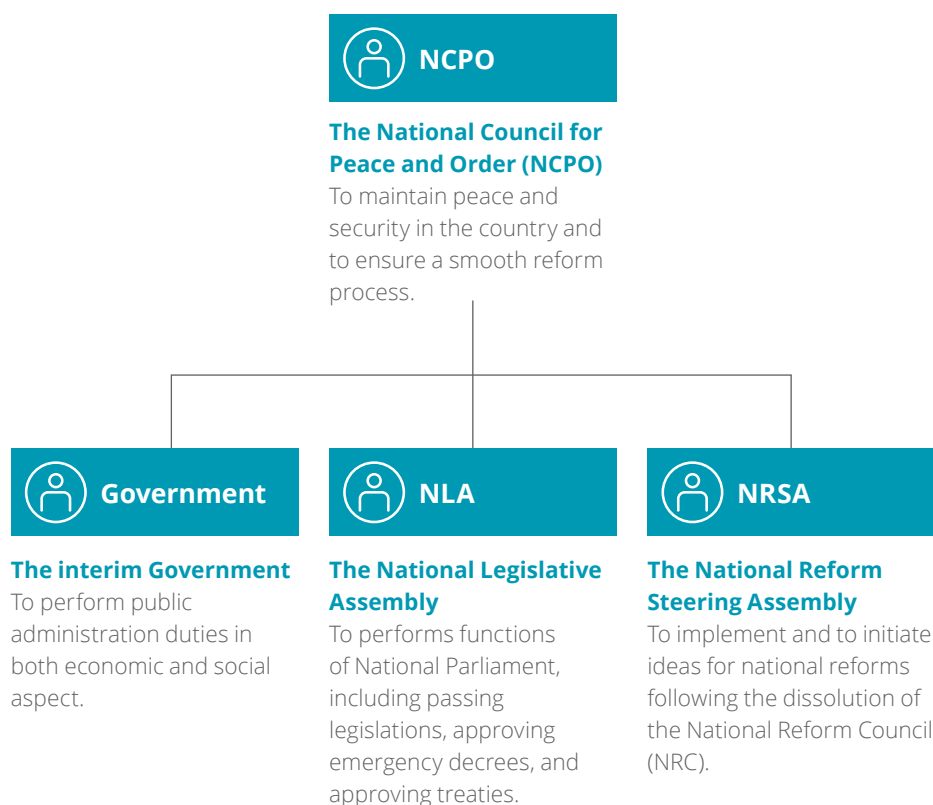
Sources: BOT, NESDB, PDMO, & The Royal Thai Government

Note: Latest data from the above agencies with cut-off date of April 4, 2017.



Thailand reform review

Thailand's current politics and administration system



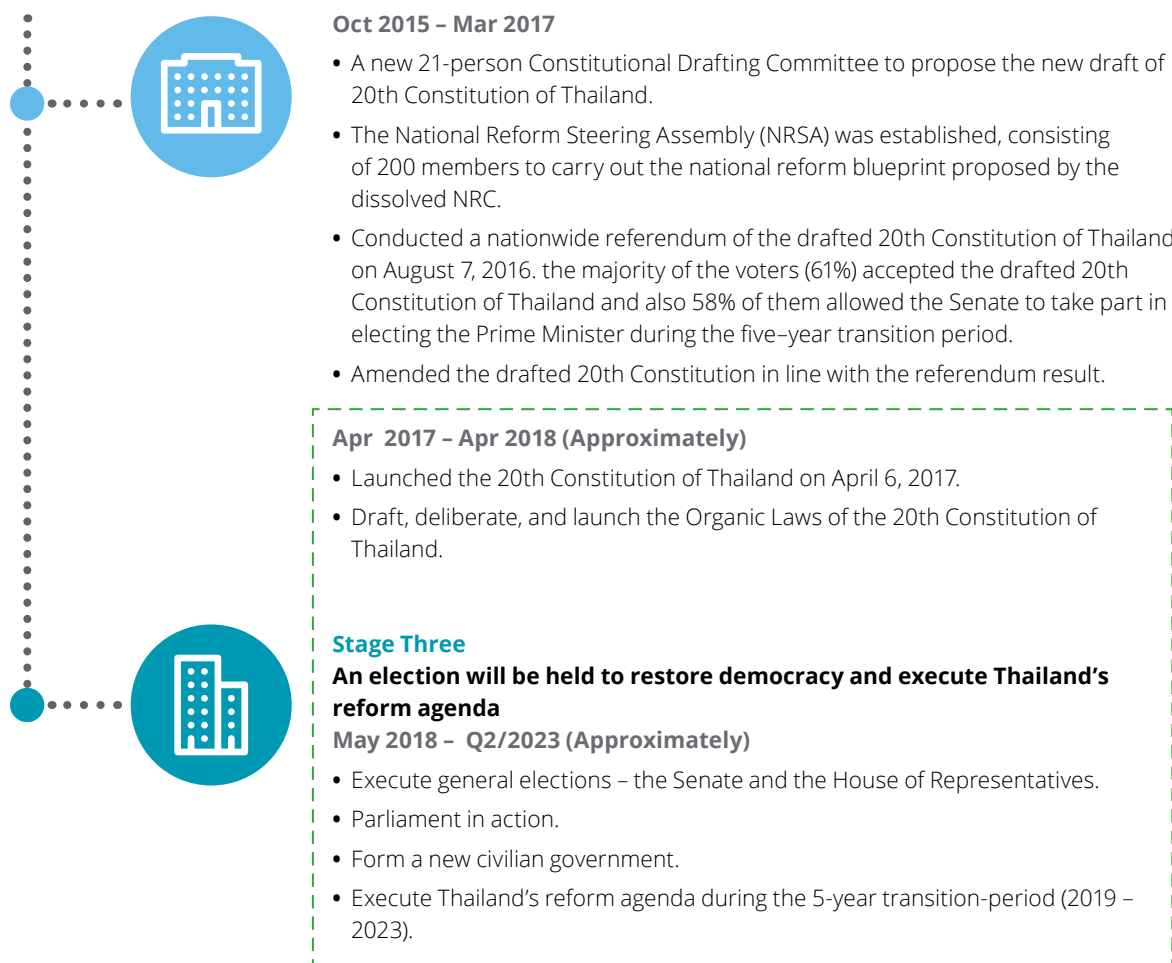
Note: *The National Reform Council (NRC)* was for undertaking a comprehensive reform of the country and drawing up recommendations for the Constitution Drafting Committee (CDC).

The Constitution Drafting Committee (CDC), which consists of legal experts, academics, former senators, judges, civil servants, representatives from NGOs and the media, is nominated to ensure a truly democratic constitutional monarchy.

NCPO's roadmap to reform Thailand in Stage 2

The National Council for Peace and Order (NCPO) proposed three stages of national administration during the transition period.





Sources: compiled from NCPO, the Royal Thai Government, & Thai Local Media and Newspapers

The Interim Government to perform public administration

The Interim Government established under Thailand's Interim Constitution 2014 consists of the Prime Minister (General Prayuth Chan-ocha) and 34 other ministers appointed by the King to perform public administration.

Government priorities	Highlights
<ul style="list-style-type: none"> • Accelerating Thai economic growth • Agricultural reform • Anti-human trafficking • Energy and environment sustainability • Social affairs • Thailand and the world 	<ul style="list-style-type: none"> • Thai Government started implementing Thailand 4.0 strategy across various pillars and platforms such as: <ul style="list-style-type: none"> – Thai People 4.0 including smart farmers, smart start-ups, high-value services and laborers with higher skills – Spend 190 billion Baht for development of 18 provinces to promote 10 targeted S-Curve industries – Eastern Economic Corridor (EEC) with a massive logistics and industrial integration to become the “regional investment hub” • The Cabinet approved “Provincial Development Plan”, in line with 20-Years National Strategy and the 12th Economic and Social Development Plan, to classify 76 provinces into 18 provincial clusters with the total budget around 63 billion Baht. • Thai Government promises to accelerate key investment projects to achieve the real GDP growth at 4% in 2017. • Philippines President's official visit to Thailand from March 21-22, 2017 to strengthen bilateral relations between Thailand and Philippines and to set the future direction in promoting relations between the two countries.

Sources: The Royal Thai Government, Thailand Interim Constitution 2014, National News Bureau of Thailand & Thai local newspapers (The Nation & Bangkok Post)

The National Legislative Assembly (NLA) to take the Parliament duties

NLA established under Thailand's Interim Constitution 2014 NLA consists of 220 members appointed by the King in accordance with NCPO's recommendation.

NLA's key duties	Highlights
<ul style="list-style-type: none"> • Priority role is to act as the House of Representatives, the Senate, and the National Assembly during the transition period. • NLA has the power to: <ul style="list-style-type: none"> – Issue the rule on election and perform duties of the NLA President, the NLA Vice-Presidents, and its Committees and meetings. – Introduction and deliberation of Bills and Organic Law Bills (i.e. Constitution Related Bills). – Monitor and control the Interim Government by making the submission of motions, discussion, making resolutions, and interpellation. – Peace keeping and other related matters for the performance of its duties. 	<ul style="list-style-type: none"> • NLA addressed that the 10 organic bills of the 20th Constitution of Thailand which are being drafted will be completed according to the schedule. • NLA unanimously approved amendments to the 2014 Interim Constitution pertaining to the power of the monarchy. • NLA deliberated, read and passed several high impact bills during Q1-2017 such as: <ul style="list-style-type: none"> – Free movement of goods within ASEAN – Thai Credit Guarantee Corporation Act – Land and Building Tax Act – The revision of the Trade Competition Bill – The amended Petroleum Act • NLA agreed and participated with the formulation of 20-year National Strategies to drive the country's development in the long run.

Sources: The Royal Thai Government, Thailand Interim Constitution 2014, National News Bureau of Thailand & Thai local newspapers (The Nation & Bangkok Post)

The National Reform Steering Assembly (NRSA) to implement the national reform blueprints

NRSA established under Thailand's Interim Constitution 2014 consists of 200 members appointed by the King in accordance with NCPO's recommendation.

NRSA's key duties	Highlights
<ul style="list-style-type: none"> Implement the national reform blueprints proposed by the dissolved National Reform Council (NRC). Give advices and recommendations to the Constitution Drafting Committee (CDC) for the purpose of Constitution drafting. 	<ul style="list-style-type: none"> NRSA approved the ecosystem and new economic investment reform agenda, categorizing innovation, industries and services that are essential for Thailand 4.0 strategic direction. NRSA deliberated the strategy on sustainable tourism, which, in turn, streamline the management of the tourism sector and promote participation from local communities. The government-appointed reconciliation committee proposed the reconciliation proposals and plans to dissolve the prolong political conflicts. NRSA's 12 committees discussed the order of 27 urgent reform related topics presented to the committee in charge of the national reform agenda's execution before the end of this year. National Reform, Strategy, and Reconciliation Committee consisting of several groups of academics and members of the private sector will be appointed to perform its roles in mobilizing government projects and developing a master plan for the new government.

Sources: The Royal Thai Government, Thailand Interim Constitution 2014, National News Bureau of Thailand & Thai local newspapers (The Nation & Bangkok Post)



**Industry
sector
update**

Thailand key industries are expected to continue their moderate growth path in 2017



Sources: Compiled from various research houses & agencies (e.g. BOT, EIU, MOC, NESDB, OIE) & DTTJ Analysis



Automotive

Thai automotive industry in 2017 is forecasted to grow 4% due to rebounded domestic market. Over the long-term, Thailand automotive industry is projected to have an upward moderate growth path driven by the production of new automobile generation.

Situation in 2016

Thai automotive industry in 2016 benefited from export growth, while domestic market remained in a negative mode. Total car production was 1.94 million units or grew by 2% compared to 2015s'. Car export volume was 1.2 million units or increased 6% YoY. However, domestic sales during 2016 was 0.78 million units or 4% lower than 0.8 million units sold in 2015 due to the impact of adverse economic factors.

Forecast 2017

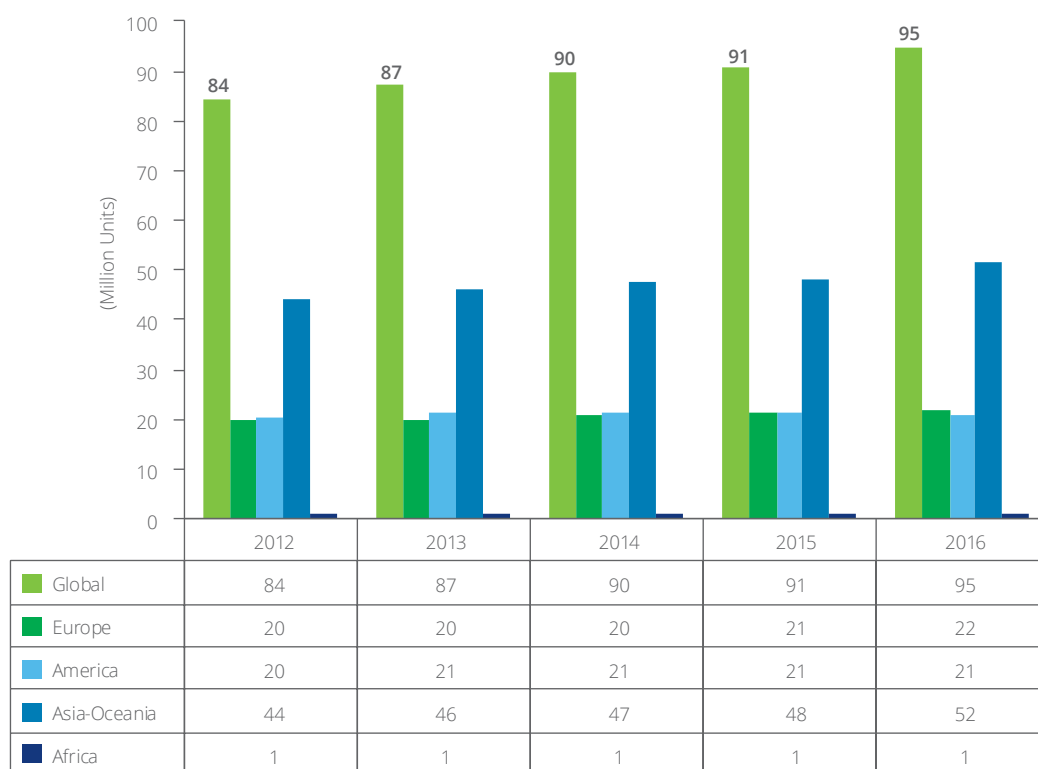
Car production is projected at 2.0 million units, growing 3% from 2016. Of which, 60% of production is for export and 40% for domestic sales. Domestic car sales is forecasted at 0.8 million units or increase 4%YoY due to improved domestic conditions, whilst car export is likely to maintain the growth rate at 3%YoY due to sustained demands in major export markets.

Long-term trend

As Thailand remains an attractive investment destination in the coming years with a support from the BOI's new investment incentive schemes for electric and automated vehicle (EV/AV) production and mega-project investments to enhance Thailand's competitiveness, major car producers will continue to deploy their production and supply chain capacity to great effects. As analysts expect that overall global economy will gradually capture an upward growth trend in the coming years, Thailand's car industry is projected to grow 4% over the long-term. However, digital disruption have become major threats, which could significantly shift competitive landscape of automotive industry in the long-term.

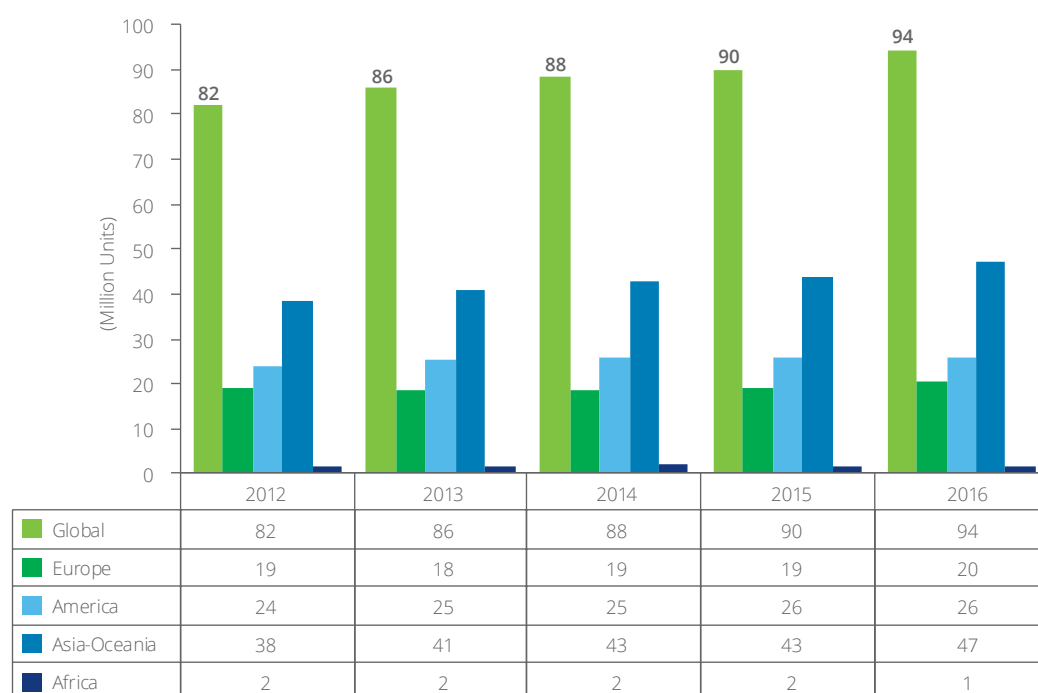
Overall, a better growth of global car industry in 2016 was evident thanks to economic recovery of both advanced and developing economies.

World car production 2012-2016



Global car production in 2016 was 95.0 million units growing 5%YoY. Asia-Oceania contributed 54% of the global car production and follow by Europe, America and Africa at 23%, 22% and 1% respectively.

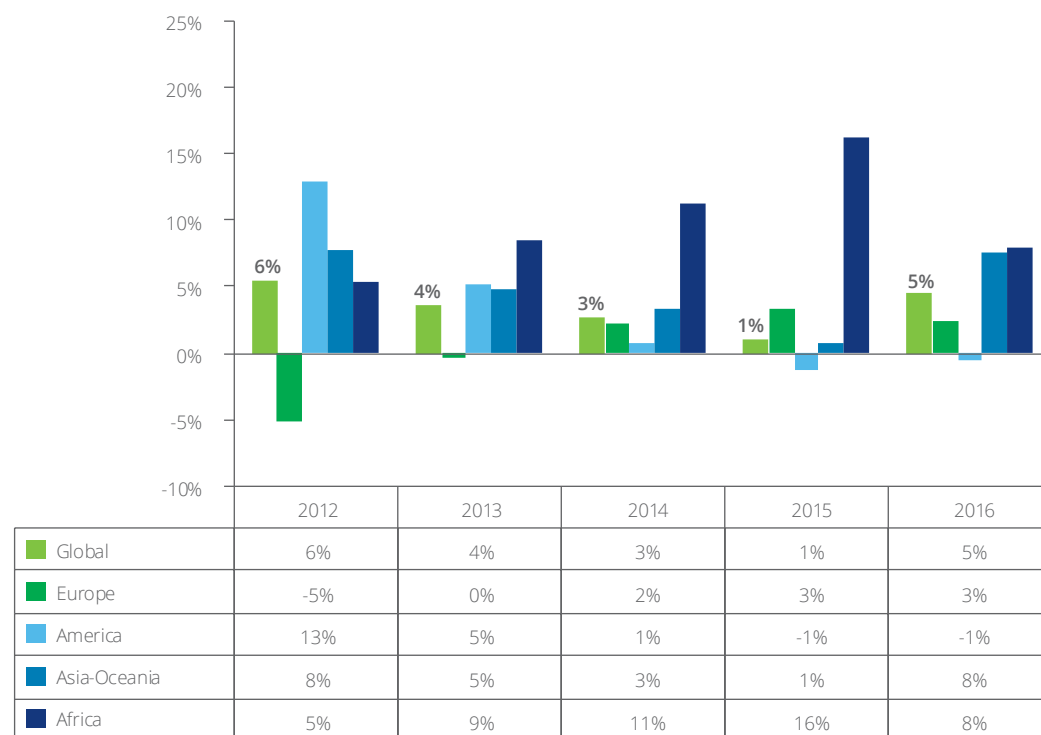
World car sales 2012-2016



Global car sales in 2016 was 94.0 million units raising 3%YoY. Asia-Oceania gained the highest sales volume around 50% and follow by America at 27%, Europe at 21% and Africa at 1%.

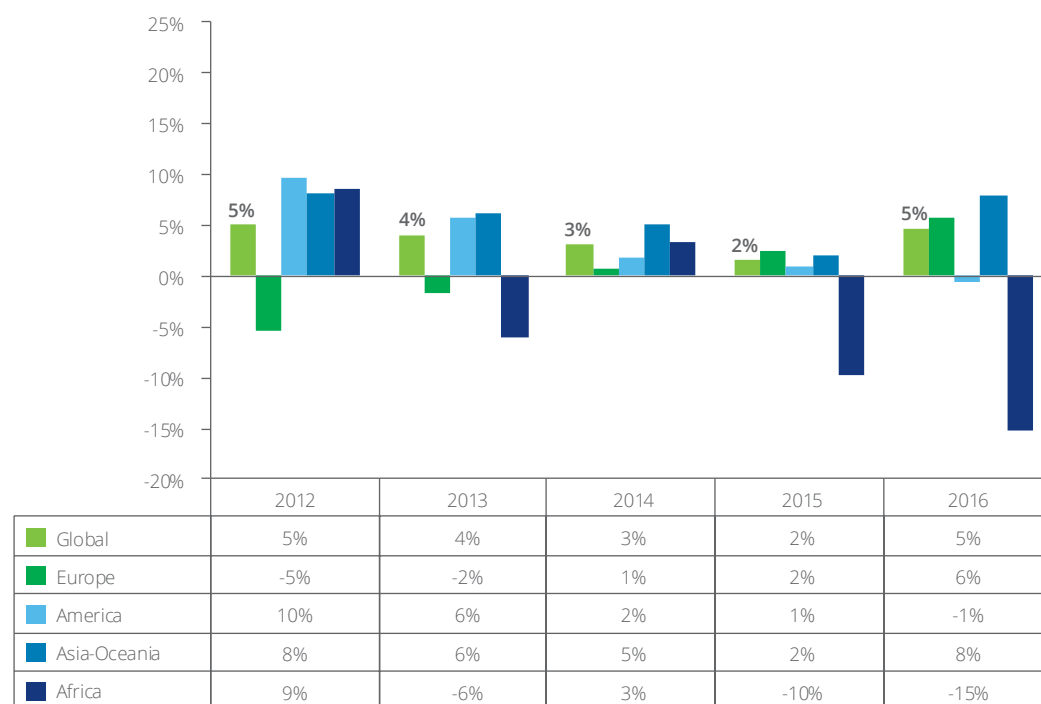
Sources: EIU & OICA

World car production growth 2012-2016



Global car production in 2016 grew 5%YoY. Europe, Asia-Oceania, and Africa sustained their upward growth trend at 3%, 8% and 8% respectively, while the growth of America remained negative at -1%.

World car sales growth 2012-2016



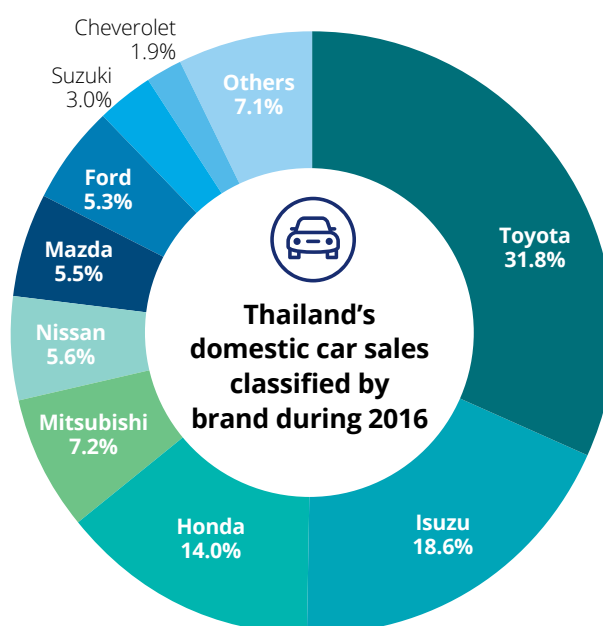
Global car sales in 2016 rose 5%YoY. Asia-Oceania gained the highest growth at 8%YoY and follow by Europe at 6%, while America and Africa growth remain negative at -1% and -15% respectively.

Sources: EIU & OICA

Domestic car sales during 2016 was contracted by 4% compared to 2015s'. However, it is expected to rebound in 2017 with the sales of 0.8 million units.

Update Thailand Car Market for 2016

- The total number of domestic cars sales during 2016 was 0.77 million units shrunk 4.0% YoY.
- Major Japanese car manufacturers (Toyota, Isuzu, Honda, Mitsubishi, Nissan, Mazda, and Suzuki) maintained the market leadership in the Thailand car market occupying around 86% of domestic market share.
- Macro adverse factors (e.g. high household debt, lower commodity prices, trade contraction) continue to affect car domestic sales during 2016.
- A better outlook is expected in 2017 as Thai government has unlocked the First-Car buyers to sell their cars and purchase new ones.



Source: Toyota (Thailand) Co. Ltd.

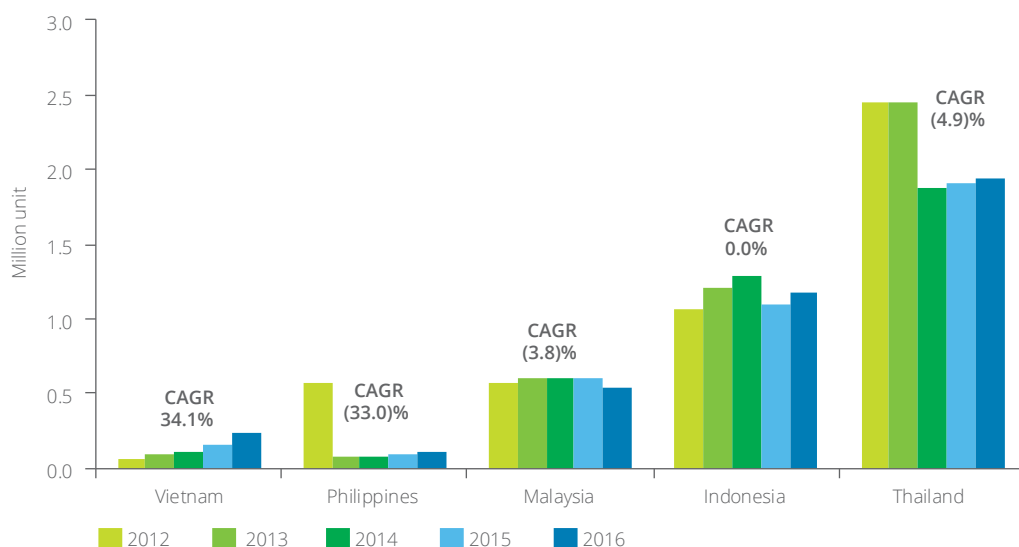
Sales volume summary during 2016

	Sales Volume 2015	Sales Volume 2016	Sales Growth (%) YoY	Market Share 2015 (%)	Market Share 2016 (%)
Toyota	265,171	244,317	-7.9%	33.2%	31.8%
Isuzu	144,295	143,170	-0.8%	18.0%	18.6%
Honda	112,178	107,342	-4.3%	14.0%	14.0%
Mitsubishi	59,820	55,409	-7.4%	7.5%	7.2%
Nissan	51,193	42,677	-16.6%	6.4%	5.6%
Mazda	39,471	42,537	7.8%	4.9%	5.5%
Ford	36,465	40,972	12.4%	4.6%	5.3%
Suzuki	21,285	22,913	7.6%	2.7%	3.0%
Chevrolet	17,456	14,931	-14.5%	2.2%	1.9%
Others	52,298	54,520	4.2%	6.5%	7.1%
Total	799,632	768,788	-4.0%	100.0%	100.0%

Source: Toyota (Thailand) Co. Ltd.

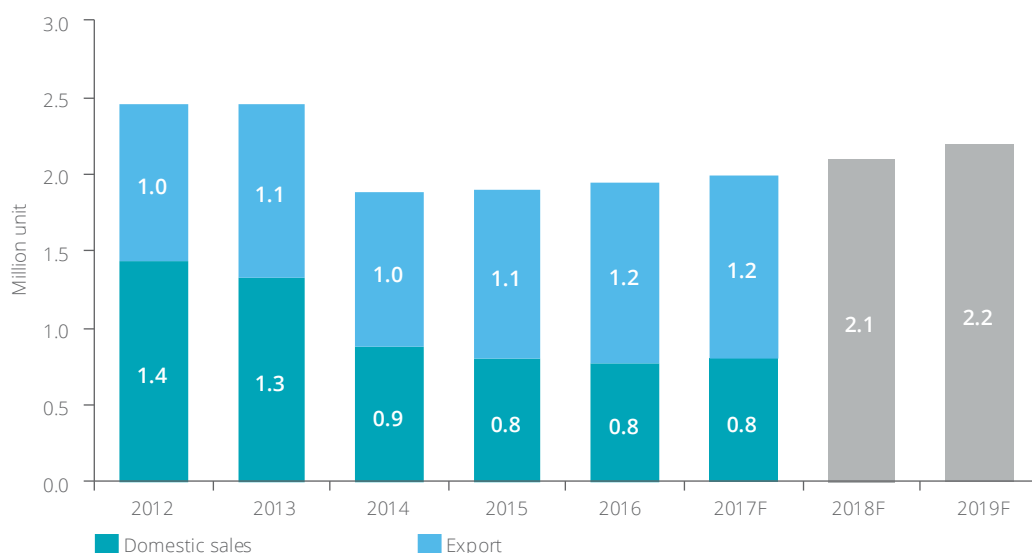
Thailand remains the ASEAN's automotive industry leader in the coming years underpinned by a solid supply chain and a large pool of established facilities.

ASEAN car production volume (2012 – 2016)



- Although CAGR displays negative production growth, Thailand remains the leading car producer of ASEAN with 48% market share.
- Overall, ASEAN car industry in 2016 grew 4% compared to 2015s'. Car export from ASEAN is expected to grow while domestic demand remains in a contraction mode.

Thailand domestic car sales and export (2012 – 2019F)



- During 2016, Thailand produced 1.94 million cars growing 2% from 2015. Domestic sales volume was 0.77 million units contracted by 4%YoY.
- Despite the slowdown of both global and domestic car demands, automotive players in Thailand can outperform other regions as a result of an established solid supply chains and a large pool of skilled labours in Thailand. In 2017, Thailand is forecasted to produce 2.0 million car units growing 3%YoY.

Sources: AAF, FTI, OIE, OICA, & SAT



Finance & Banking

Total loan in Thailand during 2017 is expected to grow by 6% YoY with good support from accommodative monetary policy and expansionary fiscal policy

Situation in 2016

As a result of slowing domestic economy and weaker global trade as well as investment sentiment, loan outstanding in the banking system finished at 13.6 trillion Baht, growing 3% from 2015. NPL proportion was 2.8% of total loan outstanding or 0.4 trillion Baht, which is relatively low. However, Gross NPL loan volume in 2016 increased by 14.2% compared to the previous year.

Forecast 2017

Overall, Thailand loan outstanding in the end of 2017 is projected at 14.4 trillion Baht or grow 6% YoY. Gross NPL in banking industry in the end of 2017 can reach 0.43 trillion Baht or 3.0% of total loan outstanding growing 11% YoY. Overall during 2017, loan demands are expected to stem from monetary and fiscal policy as well as continuous public infrastructure investment.

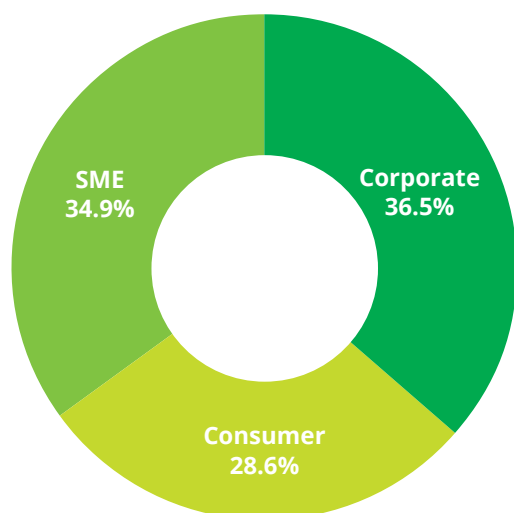
Long-term trend

Total loan outstanding is expected to grow over the next few years with CAGR of 6% although some external and domestic downside risks remain evident. Likewise, a series of Thai government's economic stimulus schemes (e.g. BOI incentives, start-up incentives, transportation infrastructure investments), which will stimulate both Bangkok and upcountry economic expansion, boost loan demands across Thailand, and also, provoke capital markets to raise investment funds.

Sources: EIU, K-Research, & SCB EIC

Total loan outstanding during 2016 was 13.6 trillion Baht. Corporate, SME and Consumer loan proportion were 36.5%, 34.9% and 28.6% respectively. Interbank loan accounted for 11.4% of total loan outstanding.

Loan proportion in 2016



Loan growth comparisons

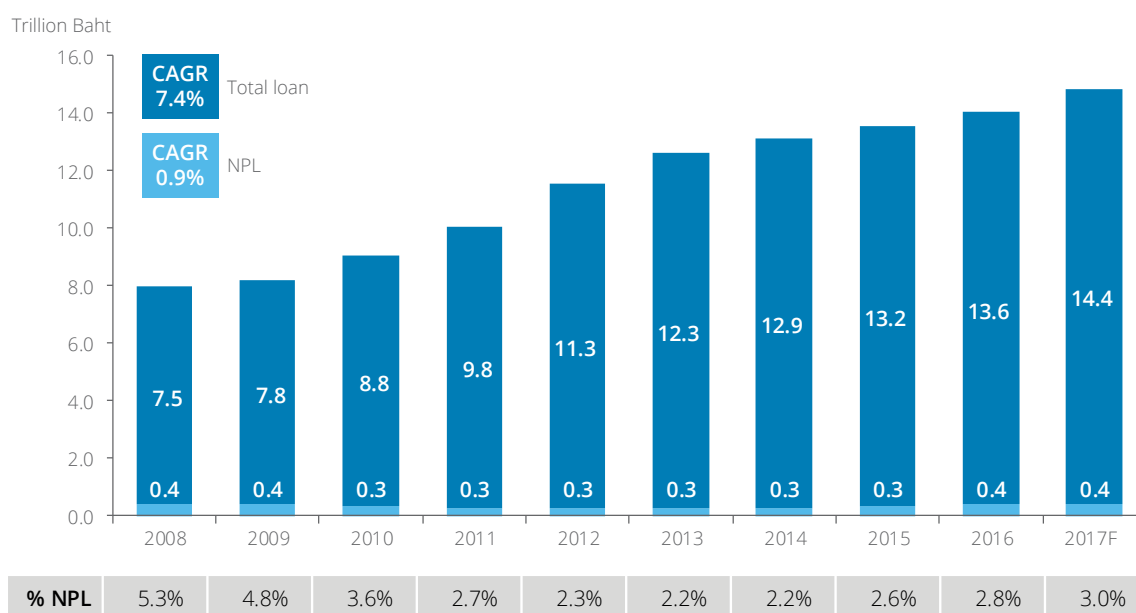
	2015	2016 (9M)	2016	%Δ YoY	%Δ QoQ
Corporate	4.8	5.1	5.0	3.8%	(2.3)%
SME	4.7	4.7	4.8	0.9%	0.9%
Consumer	3.7	3.8	3.9	4.9%	2.1%
Total	13.2	13.6	13.6	3.1%	0.05%

Source: Bank of Thailand

Thailand's total loan outstanding in the end of 2017 is projected at 14.4 trillion Baht growing 6% YoY. NPL proportion is forecasted at 3.0% of total loan and NPL outstanding is expected to reach 0.43 trillion Baht or raise 11% YoY.

Both corporate and SME loan will continue their growth path thanks to Thai Government's economic stimulus packages, which in turn stimulate private investment. For consumer loan segment, private consumption demands in conjunction with attractive marketing campaigns will underpin its growth. NPL proportion in 2017 is forecasted at 3.0% compared to 2.8% in 2016 due to adverse economic conditions. Financial technology (FinTech) in several operational platforms is expected to largely disrupt Thailand's financial service industry in the coming years.

Thailand's total loan vs. NPL 2008 – 2017F



Sources: BOT, EIU, SCB EIC, K-Research, TMB Analytics, & DTTJ Estimates (Data as of March 2017).

Note: (1) Total Loan includes both Thai banks' and foreign banks' loan outstanding as of the 4th quarter 2008-2016.

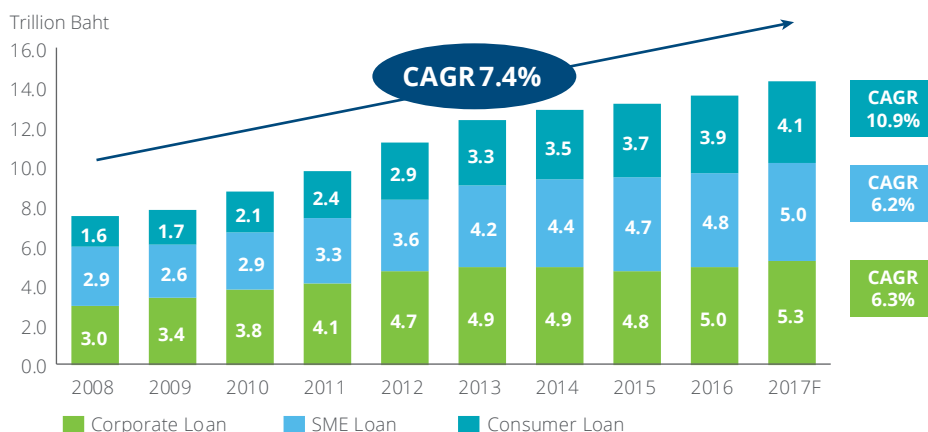
(2) NPL includes both Thai banks' and foreign banks' gross NPL outstanding as of the 4th quarter 2008-2016.

Thailand's total loan in 2017 is expected at 14.4 trillion Baht growing 6% YoY.

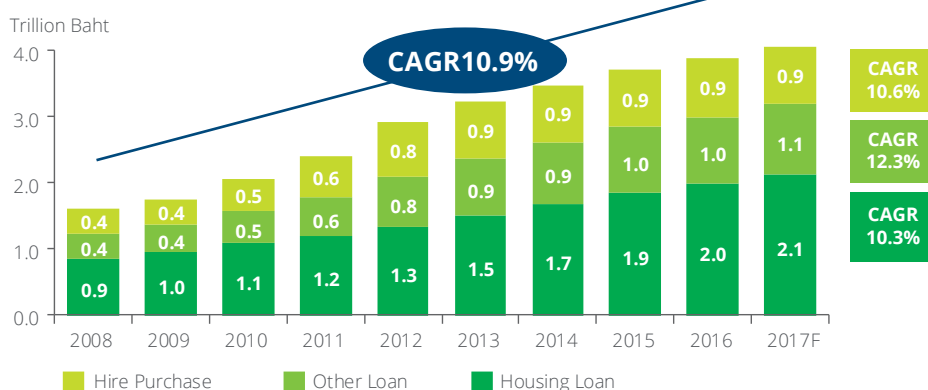
Selected financial statistics

Number of	Total
Thai Commercial Bank	15
Foreign Bank Subsidiary & Branch	15
Specialized Financial Institution	8
Foreign Representative	47
Asset Management Company (AMC)	45
Credit Card Company	8
Personal Loan Company	35
Nano Finance Company	24
Credit Card	23.2 M
Debit Card	50.2 M
ATM Card	10.8 M
Personal Loan Account	12.7 M
E-Money Card/Account	39.2 M
Internet Banking Account*	15.1 M
Mobile Banking Account*	20.9 M

Commercial bank loan 2008 – 2017F



Consumption loan 2008 – 2017F



Sources: BOT (the latest data as of 2017) & DTTJ Estimates

Note: * Data have been revised by Bank of Thailand.



① Food & Beverage

In 2017, both production and consumption of food and beverage will continue their slowing growth path amid downside risks.

Situation in 2016

Food production volume was 29.8 million tons dropped 4.9% from 2015. Export value grew 940.7 billion Baht or grew 2.9% YoY due to raising demand from key export markets. For key beverages, total production volume grew by 0.2%YoY, while total sales volume dropped 1% YoY mainly due to a slowdown of domestic demand.

Forecast 2017

Food and beverage production growth are projected at 2% and 1.5% YoY respectively. For the sales side, food and beverage sales volume are forecasted to grow by 1% and 2% YoY respectively. Major growth drivers include higher public and private consumption. However, several adverse factors are likely to shrink the production and sales volume of the F&B sector.

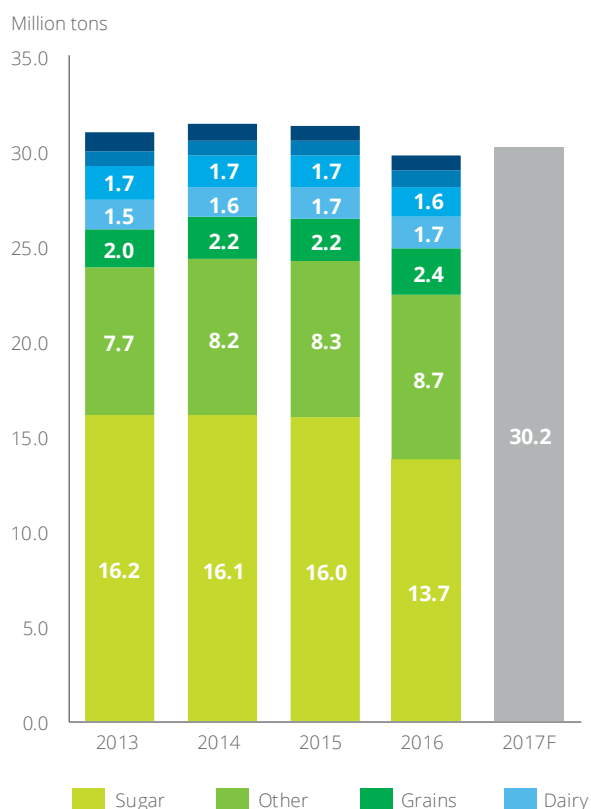
Long-term trend

A stable outlook for food production and export is anticipated in the coming years as a result of global demand slowdown, domestic market saturation and emerging trade barriers in the key export markets, especially the US and EU market. For the beverage segment, long-term growth momentum is expected for both alcohol and non-alcohol segment due to the rebound of domestic demands over the coming years. Competition among major beer producers continues to intensify. The local Boonrawd Brewery is expected to maintain its leadership in sales by volume. Likewise, ThaiBev, a leading producer of beer and spirit, continues to perform well and aggressively expands its footprints across ASEAN market.

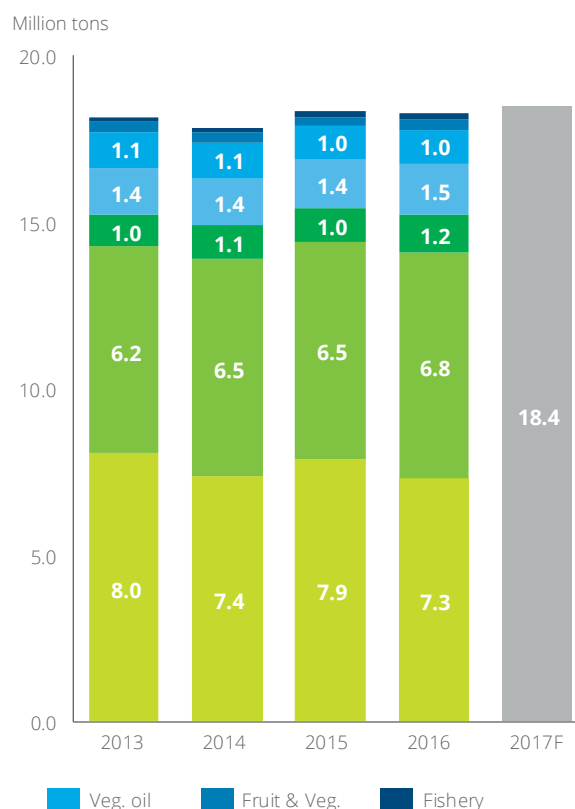
Food

Thailand's food industry in 2017 is projected to have a moderate growth trend amid threats from external adverse conditions.

Food production volume



Domestic sales volume*



Sources: BOT, OIE, & DTTJ Analysis (Data as of December 2016)

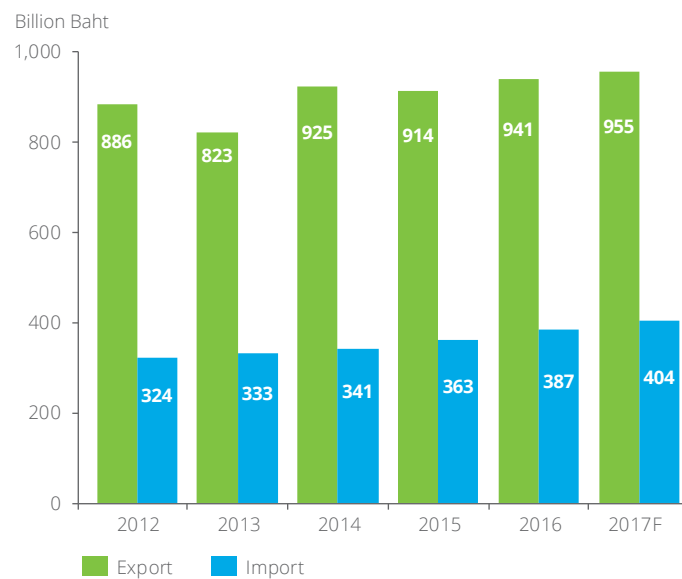
In 2016, food production volume was contracted by 4.9% YoY affected by lower agricultural commodity prices and trade barriers. Total production volume for 2017 is forecasted at 30.2 million tons growing 2.0% YoY.

In 2016, domestic food sales was 18.3 million tons contracted by 1% YoY. In 2017, it is forecasted that domestic food sales is estimated at 18.4 million tons or increase 1% compared to 2016s'.

In 2017, Thailand's food export position is expected to grow by 2.0% due to weak global trade, lower agricultural prices, and tariff barriers.

- During 2016, Thailand's food export value was 941 billion Baht growing 3.0% YoY, while food import value was 387 billion Baht or raising 6.5% YoY.
- As a consequence of several existing and new downside risks, an estimated growth of Thailand's food export in 2017 is around 2.0% compared to 2016s'.
- Thailand's food import is forecasted to grow 4.0-5.0% compared to 2016s' partly due to raising foreign food demands.
- Over the coming years, it is expected that Thailand's key players in food industry (e.g. CPF, Thai Union Group) will continue to expand their footprints using both organic and inorganic growth strategy across the world.

Thailand's food trading

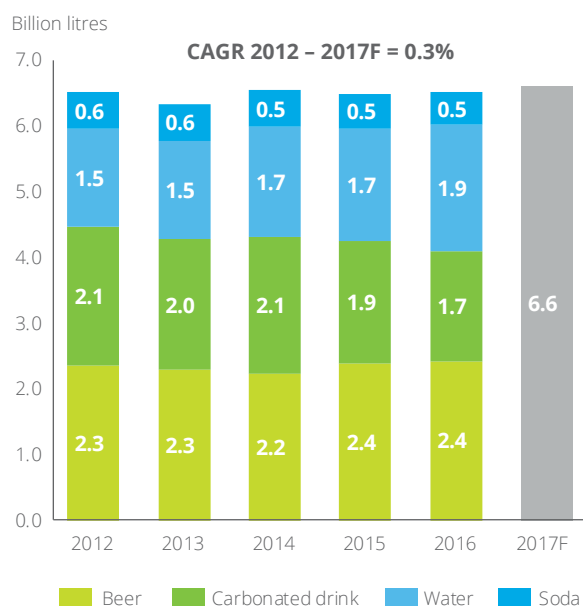


Sources: BOT, OIE & DTTJ Estimate (Data as of December 2016)

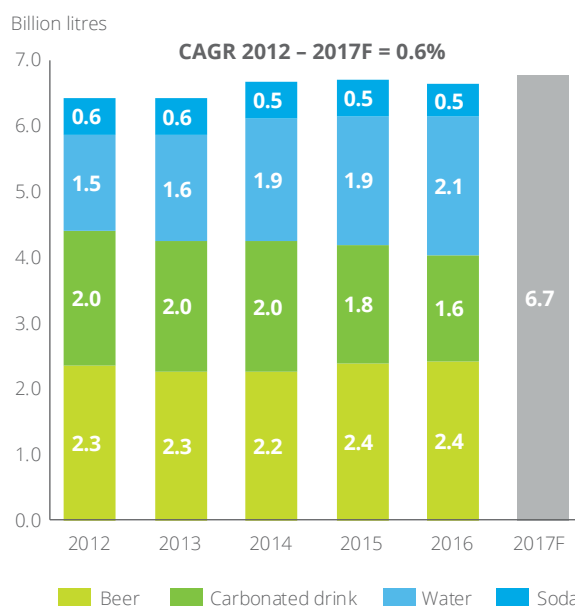
Beverage

Thanks to private and public spending growth, Thailand's beverage production and sales in 2017 are projected to grow around 1.5% and 2.0% respectively.

Key beverage production volume



Key beverage sales volume



Sources: EIU, OIE, & DTTJ Estimates
Note: data as of December 2016

In 2016, key beverage production volume was 6.5 billion litres growing by 0.2% YoY due to drought and unfavourable domestic economic factors. However, it is expected that total production volume for 2017 can reach 6.6 billion litres or grows 1.5%YoY.

In 2016, key beverage sales volume was 6.6 billion litres contracted by 1% YoY. In 2017, it is forecasted at 6.7 billion litres growing 2% YoY compared to 2016s'. Growth of Thailand's beverage market is likely to be modest in the coming years due to slowdown domestic consumption and market saturation.



Energy: Electricity

Electricity industry is expected to grow by 3-4% over the long-term in line with Thai economic growth path.

Situation in 2016

Electricity consumption grew by 3.5%YoY despite the Thai slowing economy. The country's gross energy generation and purchase was shifted from 177.8 billion kilowatt-hours (kWh) in 2015 to 184.1 billion kWh in 2016.

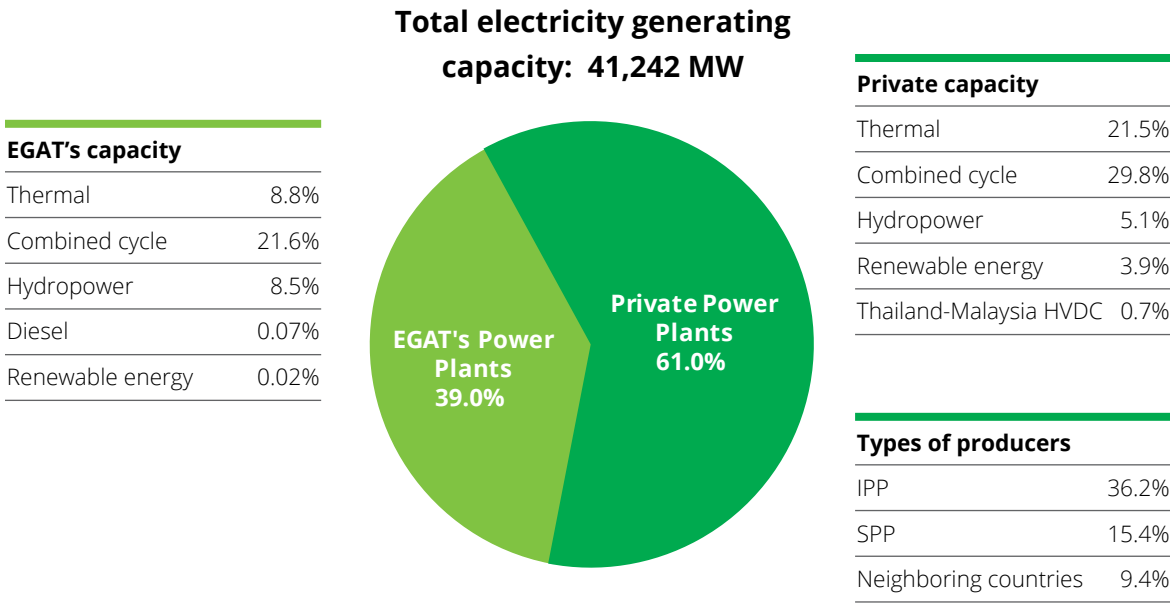
Forecast 2017

Electricity consumption level is predicted to reach 191.4 billion kWh or grow 4% YoY thanks to both public and private investment as well as the popularity of tourism industry. Large-scale business and household are the major electricity buyer accounting for 65% of total electricity consumption in Thailand.

Long-term trend

Thailand's electricity consumption is forecasted to rise by an average of 3.0-4.0% in the long-term in line with Thailand's real GDP growth projection. Fossil fuels remain the major source of electricity generation in the coming years. Nevertheless, the approved Thailand's new Power Development Plan 2015 (PDP2015) will ensure that various sources of power such as renewable energy, clean coal and nuclear power will be used to secure Thailand's power supply from the rising demand in the future.

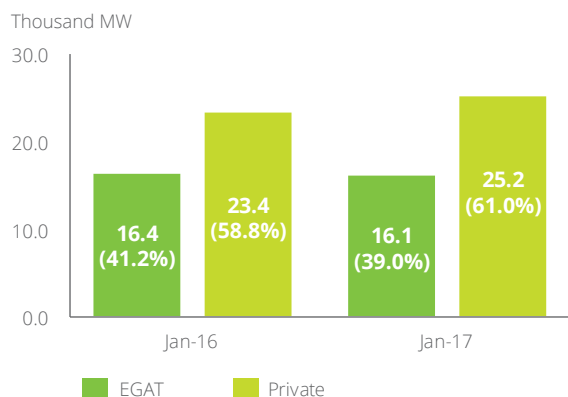
Private power plans serve beyond 60% of total electricity capacity in January 2017 with the rising proportion of renewable inputs.



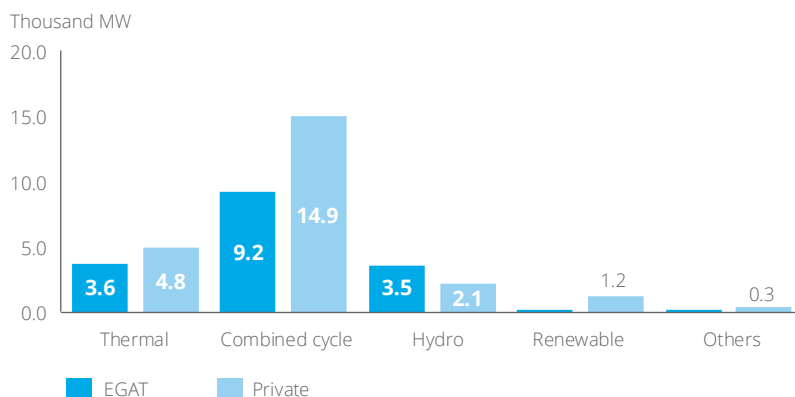
Sources: EGAT & Electricity Generating Company Websites
Notes:
(1) Thai government has privatized electricity generating industry
(2) data as of January 2017
(3) MW = megawatt. 1 MW = 1 million watts

Comparisons of electricity generating capacity – Jan 2016 vs. Jan 2017

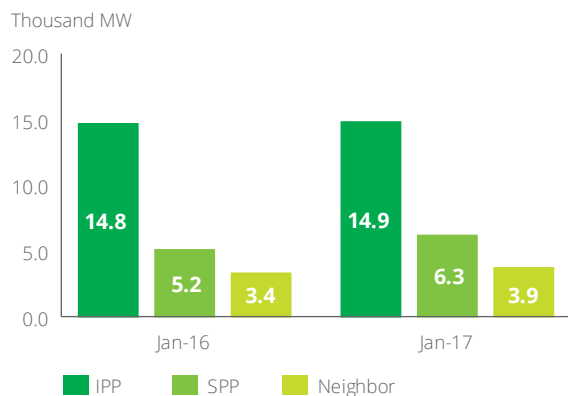
**Thailand's electricity generating capacity
(Jan 2016 vs 2017)**



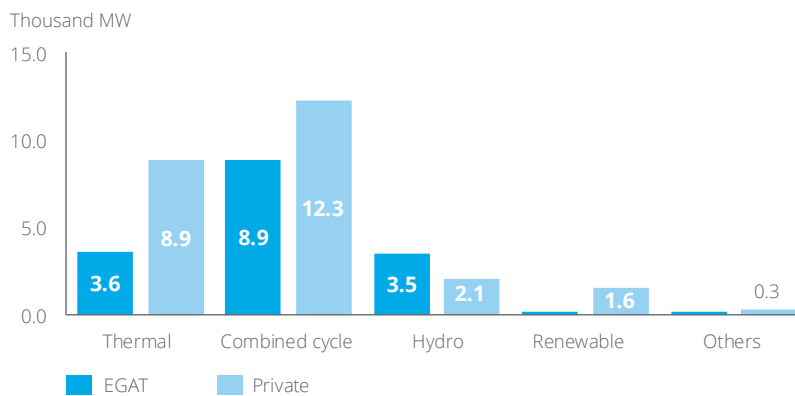
EGAT vs Private capacity (Jan 2016)



**Types of Private capacity
(Jan 2016 vs 2017)**



EGAT vs Private capacity (Jan 2017)



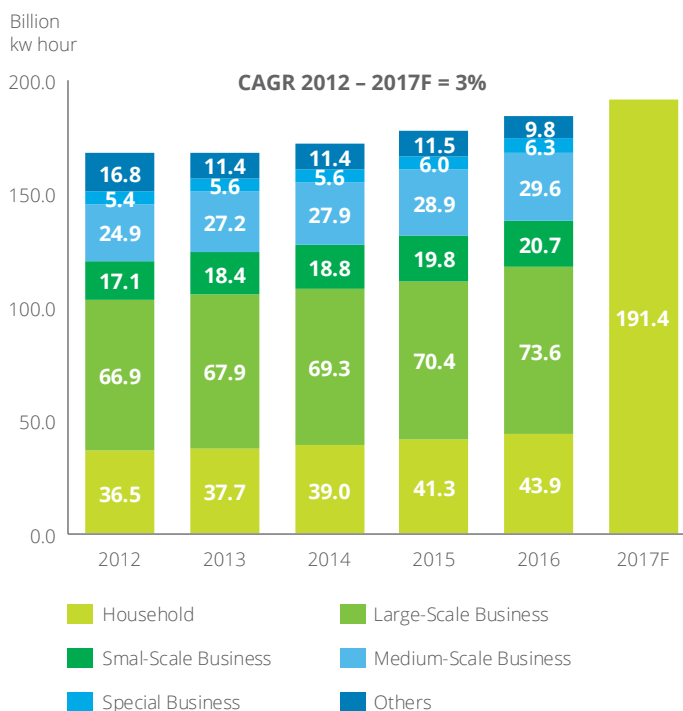
Sources: EGAT & Electricity Generating Company Websites

Note: MW = megawatt. 1 MW = 1 million watts

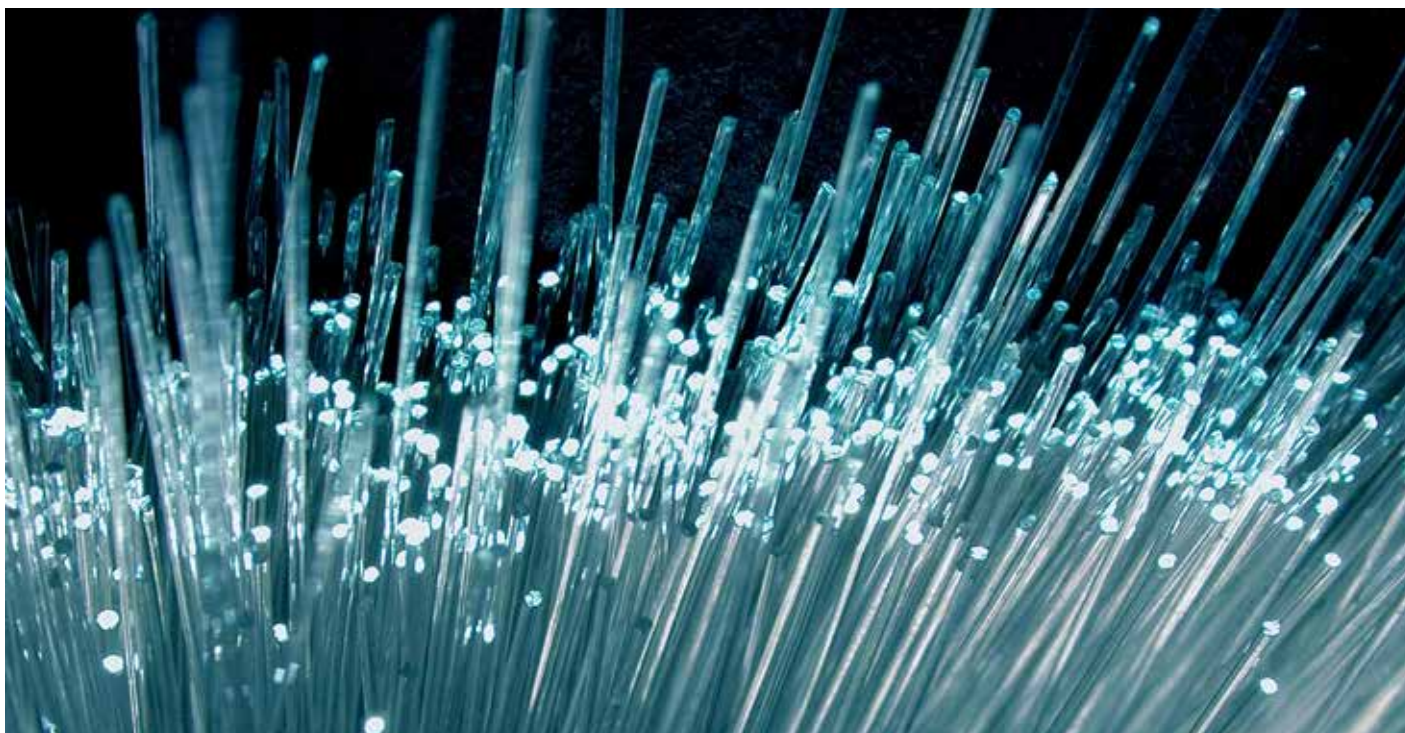
The majority of electricity consumption in Thailand stems from both large-scale business and household sector with an average long-term growth rate around 3-4%.

- During 2016, total electricity consumption was 184.1 billion kilo-watt hour rising 4% compared to 2015s'.
- For 2017, the growth of electricity consumption is forecasted at 4.0% YoY in line with the projected real GDP growth rate of Thailand.
- Regarding PDP2015, fossil fuels remains the major input of electricity generating in Thailand during 2015 - 2020 accounting for around 80%.
- But in 2036, the final year of PDP2015, the proportion of fossil fuel input is projected at 60%, while the use of renewable and other inputs will reach 40%.

Thailand electricity consumption



Sources: BOT, EGAT, Energy Regulatory Commission (ERC), Ministry of Energy & DTTJ Estimate
Note: kw hour = kilo-watt hour



Telecommunications

Major mobile operators have made their strategic moves to expand their 4G infrastructure with concentration on the content and Internet service businesses.

Situation in 2016

Competition among major mobile operators concentrated on launching 4G services. Considerable investments in infrastructure and network were undertaken to satisfy NBTC's license conditions. There were marginal changes of market share (e.g. subscribers) among major players mainly affected by marketing campaigns and network coverage.

Forecast 2017

It is expected that intense competition among three major mobile operators continues driven largely by innovative services and marketing campaigns to maintain their competitive positions. Total number of subscribers in mobile phone market is forecasted at 92 million users or increase 5%YoY. In addition, mobile and Internet banking trend in 2017 will be significantly upward with double-digit growth of transactions and values.

Long-term trend

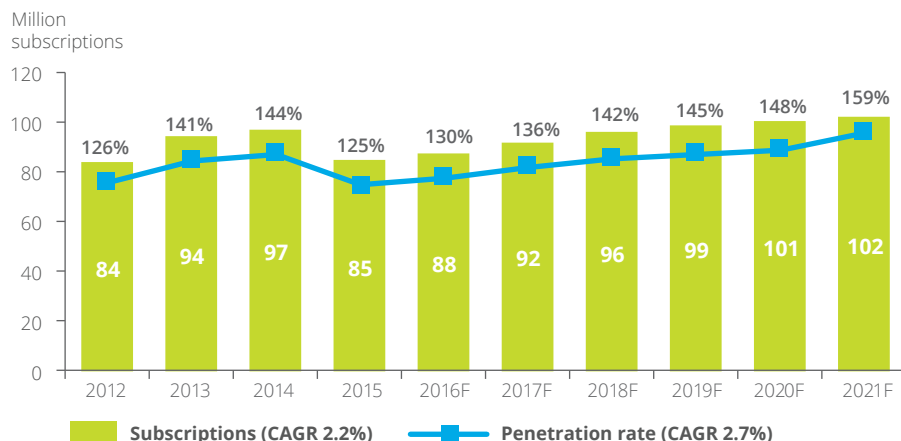
Thai government policy on ICT will be in favour of all mobile operators as the interim government has committed to promote the Digital Economy in its 20-Year National Strategy. A variety of newly integrated services especially financial service applications and alliances between mobile operators and business counter parties including banks, non-banks, retailers, and so on (i.e. FinTech) will play essential roles in driving the growth of telecommunication industry.

Sources: EIU, NBTC, & Ministry of Information and Communication Technology (MICT)

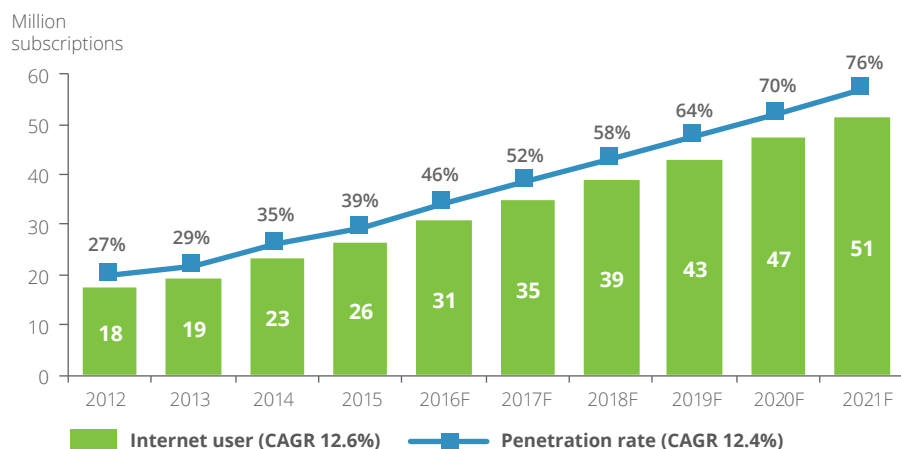
Mobile subscriptions have recovered from 2016 onwards after a bulk of pre-paid sim cards were deactivated. The growth of both internet and broadband services remains on track.

- In the longer term, telecom market growth will be supported by the launch of new services and strong demand for mobile Internet services, particularly in urban areas.
- Digital Economy Agenda by Thai Government will drive Internet and broadband service demands across various sectors in the coming years. Aggressive marketing campaigns for broadband services are under way and competition to extend the customer-base has intensified.

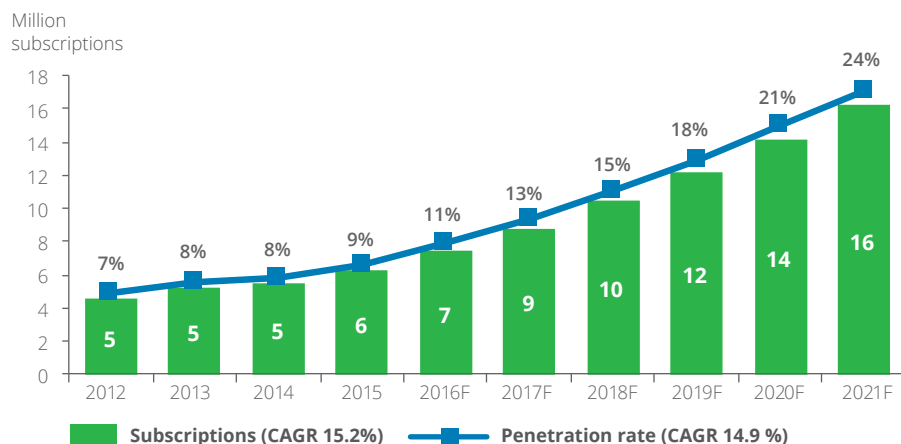
Mobile trend



Internet trend



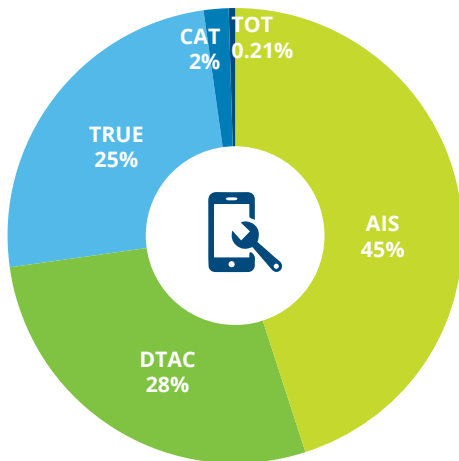
Broadband trend



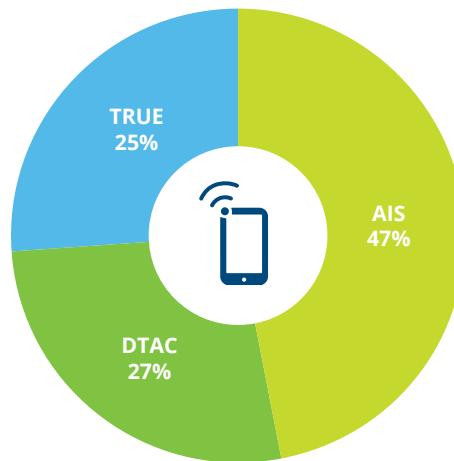
Sources: EIU, NBTC, & Ministry of Digital Economy and Society (MDES)

Intense competition among three major mobile operators continues with innovative services and marketing campaigns to boost advantages.

Mobile service market share 2016



Mobile internet market share 2016



Sources: BOT, EIU, Companies' Annual Reports and Websites, & NBTC

Note: Market Share Data as of Q3-2016

- In the end of Q3-2016, Advanced Info Services (AIS) led the mobile market with 39.9 million subscribers, while Total Access Communication (DTAC) had a 24.8 million and True Mobile followed with 22.6 million.
- Internet and mobile banking are forecasted as the major growth areas in the coming years. Regarding the Bank of Thailand's statistics, Internet and mobile banking transactions in 2016 rose by 29% YoY and 122% YoY respectively.
- Nationwide wireless Internet deployment has been implemented via the "Smart Thailand" strategy, establishing around 400,000 free access points around the country. Likewise, TOT is in charge of developing a national broadband network to connect 24,700 villages with the total budget of 15 billion Baht.

Upcoming report highlights

Coming next in July 2017

New industry updates

Current situation of key industries:

- Consumer and Industrial Product
- Financial Service
- Energy and Resource
- Technology and Telecommunication
- Healthcare
- Public Sector



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