

Thailand Economics

A Promising Export Turnaround

Exports Growth Turn Positive for the First Time in 11 Months

Merchandise exports grew for the first time since October 2022, fuelled by a 22% jump in shipments to No.1 market, the US. Goods exports rose by +2.6% YoY in August (consensus:-3.3%; July: -6.2%). (Fig 1) The surprise return to expansion was driven by tech and vehicle shipments. Imports remained in decline (-12.8% vs consensus: -10%; July: -11.1%), weighed down by sluggish inflows of raw & intermediate inputs (-14.4%). On balance, Thailand's goods trade balance tipped into a surplus of \$360mn, from July's deficit of \$1.98bn.

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Surging Chip and Vehicle Shipments Boost Exports

Manufactured exports rose +2.5% last month (July: -3.4%), helped by a 30.3% jump in IC chips (Fig 2). The sharp recovery in chip shipments offset the continued slump in hard disk drives (-52%), a product segment in structural decline. Besides electronics (+9.3), Thailand's vehicles and parts exports also outperformed (24.2%). Even though agriculture shipments as a whole slipped (-1.5%), performance within the segment varied between strong demand for rice (+10.8%), slumping orders for rubber (-32.9%) and an exceptional appetite for durians (+240%). In terms of markets, shipments to the US grew by double-digits for the first time in 11 months (+21.7%), while those to Japan also posted solid growth (+15.7%). In addition, although exports to the ASEAN-5 shrank, the decline had narrowed markedly (August: -1.5% vs July: -18.3%). Another market that showed signs of stabilization was China (August: +1.9%, July: -3.2%). In contrast, exports to the EU extended their decline (-9.2%).

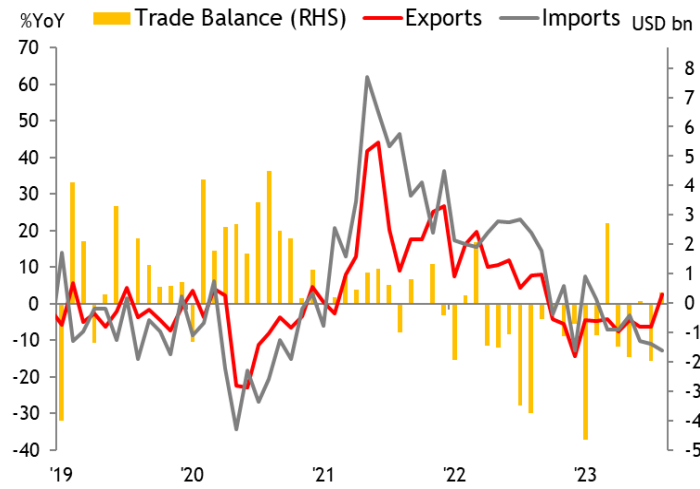
Trade and Tourism Gradually on the Mend

Recovering exports augur well for Thailand's current account balance (Fig 3), which had been fluctuating this year without the historically strong contribution from tourism earnings. On the tourism front, visitor arrivals from the key market of China should pick up robustly in 4Q, even though Chinese tourists reportedly turned cautious towards Thailand. According to the Chinese Traveler Sentiment Report released today by consultancy Dragon Trail, Thailand was the only destination that saw a decline in perceptions of safety: 51% of Chinese respondents rated Thailand as "unsafe", up from 28% in Nov 2022. To boost tourism demand, the Thai government recently waived visas for Chinese and Kazakh visitors for a five-month period, in time for China's Golden Week holidays. We expect arrivals from the mainland to respond positively to the policy relaxation and for total arrivals to reach 7.5 million in 4Q.

BoT to Keep Policy Rates Unchanged

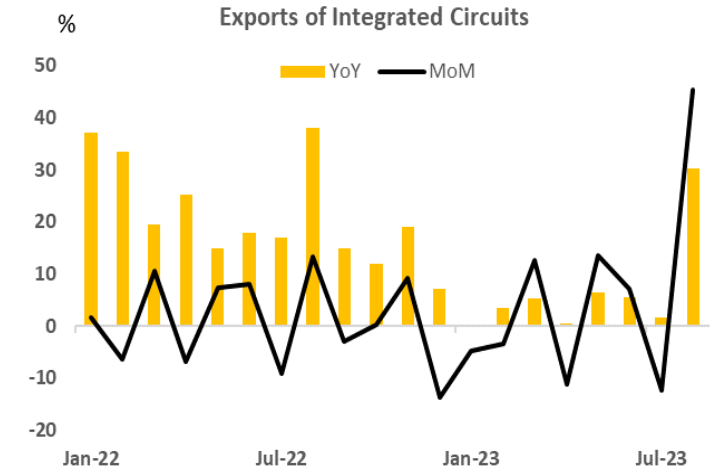
We maintain our GDP growth forecast of 3.2% in 2023 and 3.6% in 2024. Rising tourism receipts should help return the current account to a more sustainable surplus position. We also expect the Bank of Thailand keep its policy rate on hold at 2.25% at its 27th Sep meeting, alongside downward revisions to its official growth and inflation forecasts for the year.

Fig 1: Exports (+2.6%) Expanded for the First Time since Oct 2022, Reversing the Trade Balance to a Surplus of \$360mn in Aug



Source: CEIC

Fig 2: Exports of IC Chips Rose by 30.3% YoY and 45.4% MoM in Aug 2023



Source: CEIC

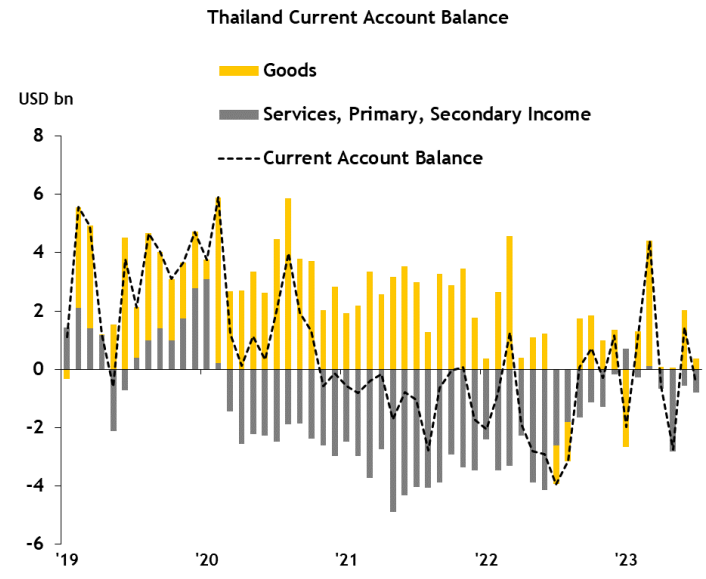
Table 1: Exports by Major Products (%YoY), Imports & Trade Balance

	% of total (2022)	2022	1Q23	2Q23	May-23	Jun-23	Jul-23	Aug-23
Total Exports	100	5.7	-4.5	-6.2	-4.6	-6.4	-6.2	2.6
Agriculture	17.2	8.9	1.8	-6.3	-16.3	-8.6	-9.6	-1.5
Fresh, Frozen & Dried Fruit	2.0	-7.1	55.2	12.5	-54.8	14.2	5.3	99.8
Rubber	1.8	-7.9	-37.7	-40.2	-37.2	-43.0	-37.8	-32.9
Livestock	1.6	14.7	11.7	5.1	15.0	-3.9	-8.6	-8.3
Tapioca Products	1.5	11.6	1.4	-36.5	-41.7	-16.7	-7.7	-12.8
Rice	1.4	14.9	24.4	17.5	84.6	-15.0	18.8	10.8
Sugar	1.1	99.4	30.6	26.0	44.2	31.4	-30.3	-23.1
Industry	78.6	4.5	-5.9	-4.7	1.5	-4.6	-3.4	2.5
Electronics	15.7	5.1	-0.4	3.4	5.5	0.2	2.5	9.3
Vehicles and Parts	13.1	-1.5	3.6	6.3	7.2	11.4	18.8	24.2
Electrical Equipment	10.2	3.9	0.1	1.3	3.4	3.2	-4.7	-3.0
Rubber Products	4.8	-4.2	-4.6	-8.4	-6.0	-6.9	-6.2	-4.7
Jewelry	5.3	50.3	-22.8	0.6	2.8	-17.3	-25.3	-27.1
Chemical Products	3.3	-2.9	-19.2	-16.9	-4.9	-14.3	-30.5	-11.1
Iron & Steel Products	2.4	1.4	-8.3	-13.9	-6.3	-8.9	3.0	-4.8
Textile	2.4	5.0	-15.0	-13.7	-9.2	-17.9	-15.3	-12.8
Plastic Products	1.6	2.0	-13.1	-19.6	-12.6	-19.7	-11.8	7.9
Imports	-	12.8	0.2	-6.9	-3.2	-10.3	-11.0	-12.8
Trade Balance (USD mn)	-	-13,605	-3044	-3263	-1,849	58	-1,978	360

*Numbers refer to real GDP growth.

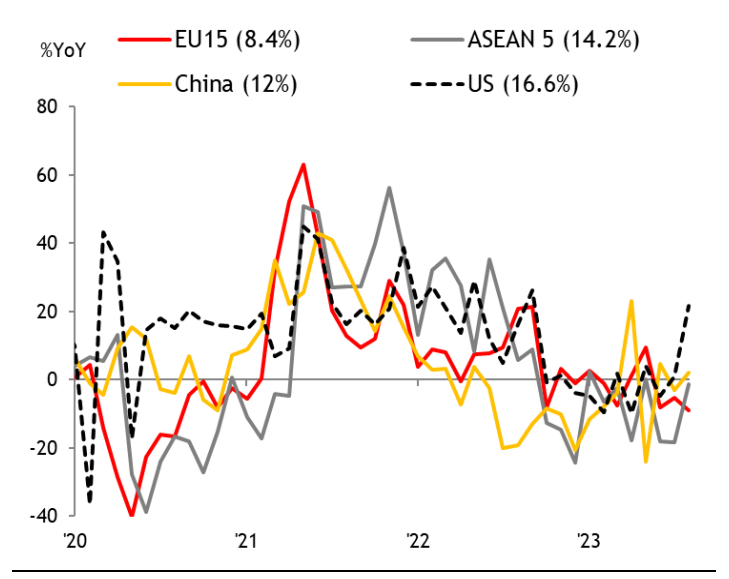
Source: CEIC, Bank of Thailand

Fig 3: The Current Account Balance Had Been More Volatile in the Post-Pandemic Period As Net Exports of Goods and Services Were Less Assured



Source: CEIC

Fig 4: Shipments to the US (+21.7%) Rebounded while Exports to the ASEAN-5 (-1.5%) Stabilized after Double-Digit Declines

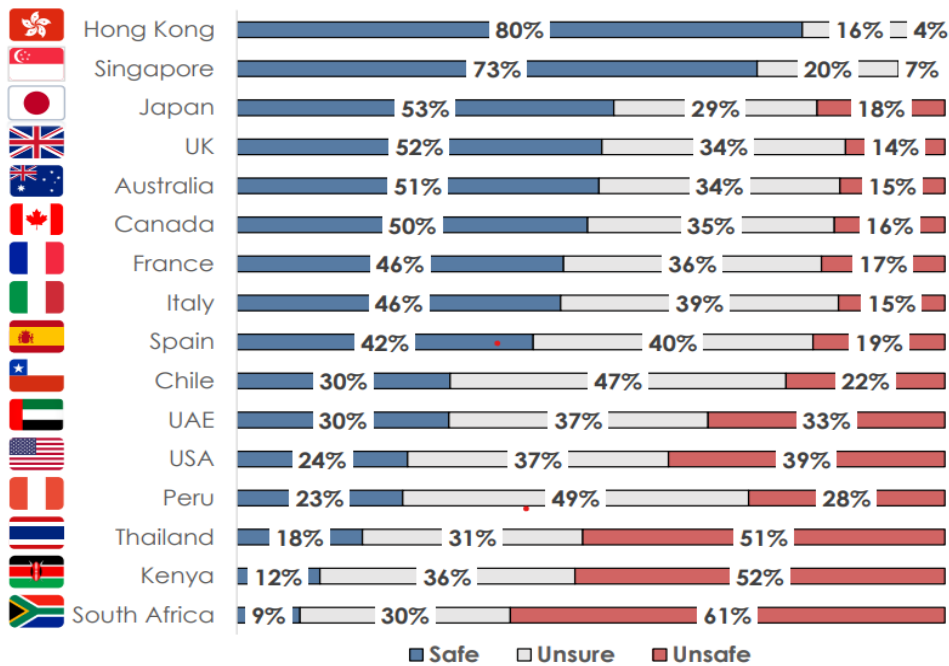


Source: CEIC

Note: Numbers in brackets refer to share of total exports in 2022.

Fig 5: In Travel Consultancy Dragon Trail’s Regular Survey of Mainland Consumers, the Proportion of Chinese Respondents who Rated Thailand as “Unsafe” Rose from 28% in November 2022 to 51% in August 2023.

How safe is it to travel to the following destinations?



Source: Chinese Traveler Sentiment Report September 2023, Dragon Trail.

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Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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