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Thailand Focus February 23rd, 2015: PwC says Thailand positioned for growth in 2015



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Thailand was ranked fourth in the world in terms of being positioned for strong economic growth over the next 12 months according to a global survey of Chief Executive Officers released last week, as Stock Exchange of Thailand officials said they expect the exchange's market capitalization will more than double this year.

Thailand rose from to fourth place from sixth in the PricewaterhouseCoopers (PwC) 18th Global CEO Survey, the results of which were released last week. The global corporate audit, tax and consulting firm said its annual survey aims to inform and stimulate the debate on how businesses are facing today's challenges. The latest

survey looks at how business leaders are finding new ways to compete in an era of unprecedented digital change.

"Thailand's ranking rose thanks to the sound fundamentals of Thai listed companies, the baht's stability and a low inflation and interest-rate environment," said Sira Intarakumthornchai, chief executive officer of PwC Thailand. The survey did not include Brazil, Russia, India and China.

Sira added that he thought Thailand is gaining favor among global chief executives because it looks relatively good in the region, supported by the prospect of opportunities afforded by the upcoming ASEAN Economic Community (AEC), Southeast Asia's free-trade zone scheduled to be launched by the end of this year. The AEC will have a population of 600 million people and related free-trade agreements with China, India, Japan, South Korea, Australia and New Zealand. Sira said that CEOs in the ASEAN region were optimistic about the future than their counterparts in other regions.

According to the survey, only 37 percent of global executives expect that global economic growth will improve this year, and 17 percent believe world economic growth will slow further this year. But in ASEAN, 49 percent of the CEOs surveyed were optimistic that the global economy would recover in the next 12 months.

The survey was conducted between September and December 2014, and covered 1,322 CEOs and industry leaders in 77 countries, including interviews with leading companies in ASEAN nations, such as Singapore, Thailand, Vietnam, Indonesia, Malaysia and the Philippines.

Meanwhile, officials at the Stock Exchange of Thailand (SET) said they believed the SET capitalization would rise from US\$3.2 billion to \$7.6 billion in 2015.

"There will likely be 20 companies, excluding funds, submitting filings [to the Securities and Exchange Commission] to list on the SET," said Chanit Chanchainarong, vice president of the SET. Each company is expected to have a market cap of between \$32 million \$96 million. The SET, however, is still interested in medium-sized enterprises that need to mobilize capital through the Thai bourse he said.