

# MSCI Thailand Index (USD)

The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. With 42 constituents, the index covers about 85% of the Thailand equity universe .

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2007 – DEC 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2022	4.97	-20.09	-18.40
2021	-1.41	-2.54	18.22
2020	-11.68	18.31	16.25
2019	9.49	18.42	26.35
2018	-5.53	-14.57	-10.08
2017	34.52	37.28	23.95
2016	26.61	11.19	8.36
2015	-23.54	-14.92	-2.19
2014	16.47	-2.19	3.84
2013	-14.59	-2.60	23.55
2012	34.53	18.22	16.38
2011	-2.72	-18.42	-7.89
2010	55.71	18.88	14.35
2009	76.57	78.51	36.41

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Thailand	3.77	16.10	4.97	4.97	-2.95	-1.12	2.05	12.31	
MSCI Emerging Markets	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	1.44	7.45	
MSCI ACWI IMI	-3.84	9.84	-18.40	-18.40	3.89	4.96	7.94	5.72	

## FUNDAMENTALS (DEC 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.46	22.17	17.96	2.06
3.36	12.20	11.29	1.57
2.35	16.44	14.44	2.32

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand	5.02	27.55	23.76	20.20	-0.00	0.01	0.16	0.51	61.85	2008-05-21–2008-10-27
MSCI Emerging Markets	5.06	20.55	18.83	16.70	-0.07	-0.05	0.12	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.33	20.53	18.02	14.50	0.25	0.29	0.54	0.33	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Thailand Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

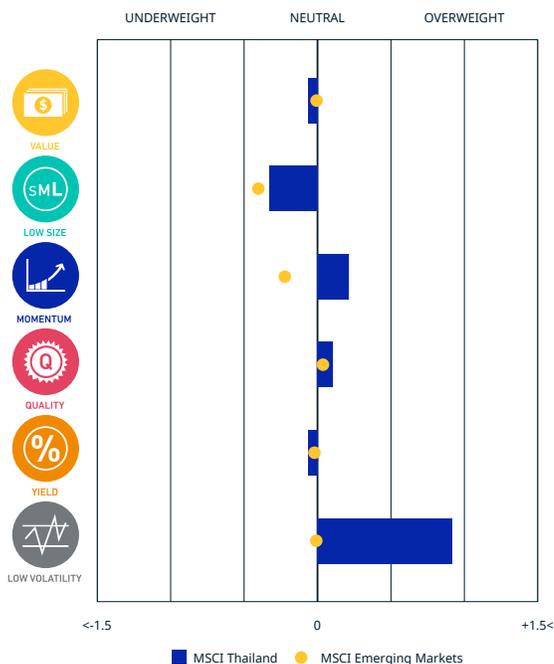
MSCI Thailand	
<b>Number of Constituents</b>	42
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	140,622.57
<b>Largest</b>	11,506.07
<b>Smallest</b>	814.09
<b>Average</b>	3,348.16
<b>Median</b>	2,276.71

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CP ALL PCL	11.51	8.18	Cons Staples
PTT	9.60	6.82	Energy
AIRPORTS OF THAILAND	9.28	6.60	Industrials
BANGKOK DUSIT MED. SVCS	8.65	6.15	Health Care
SIAM CEMENT	7.70	5.48	Materials
DELTA ELECTRONICS THAI	7.47	5.31	Info Tech
PTT EXPLORATION & PROD	7.08	5.04	Energy
ADVANCED INFO SERVICE	6.70	4.76	Comm Svcs
ENERGY ABSOLUTE	4.70	3.34	Utilities
GULF ENERGY DEVELOPMENT	4.68	3.33	Utilities
<b>Total</b>	<b>77.37</b>	<b>55.02</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



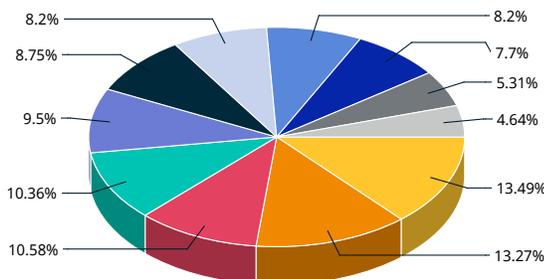
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Consumer Staples 13.49%
- Energy 13.27%
- Materials 10.58%
- Utilities 10.36%
- Industrials 9.5%
- Health Care 8.75%
- Financials 8.2%
- Consumer Discretionary 8.2%
- Communication Services 7.7%
- Information Technology 5.31%
- Real Estate 4.64%

## INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.