

Portfolio Seasons

Thailand: Searching for that silver lining

Risk-off environment still in play ...

Over the last 3 months, MSCI Thailand is the 2nd worst ASEAN performer in US\$ terms (-4.5%) after Vietnam (-10%). Observing the factor performance (Fig 3) for the overall Thai market on a long (top decile) - short (bottom decile) basis, it is evident that investors remain risk off given the outperformance of defensive styles including Value, Low Volatility and Quality over Growth style. Despite the formation of a new government in Sep after months of uncertainty, weak tourism data and the anticipation of low fiscal multiplier effects from the US\$14bn digital wallet scheme ([Thai YA2024 report](#)) support our view that market sentiment will continue to stay tepid.

... but exports green shoots are encouraging

Thailand's goods exports performance turned positive in Oct and the broad-based recovery was a welcome respite from 10 months of contraction. Thailand's goods exports had accounted for 58% of GDP in 2022 and for 10mth YTD, US and China markets contributed 16.9% and 12.2% of export share. Notwithstanding, a sustained soft-landing scenario in the US and bottoming of China's economy are crucial dependencies to support a thematic pivot for Thailand. MSCI Thailand currently trades at -0.8SD of its 5-year range vs MSCI ASEAN's -0.6SD.

Retain defensive posture with select exposure to Growth

Even though Thai corporate earnings are forecasted to grow 13.3% in 2024 vs 7.1% for ASEAN (Fig 6), 3mth earnings revision is still relatively high at negative 6% vs ASEAN's -0.5%. As such, we prefer to continue overweighting defensive/value companies with low P/B, low gearing and high free cash yield and to rebalance our Thailand model portfolios around commerce, telcos and energy sectors: HMPRO, CPNREIT, MEGA, KKP and BBL. Although we are neutral on Growth companies, we do see upside for SNN, TRUE, PTTEP and AAV in the medium term and believe a contrarian strategy is apt for this cycle.

Portfolio Strategy

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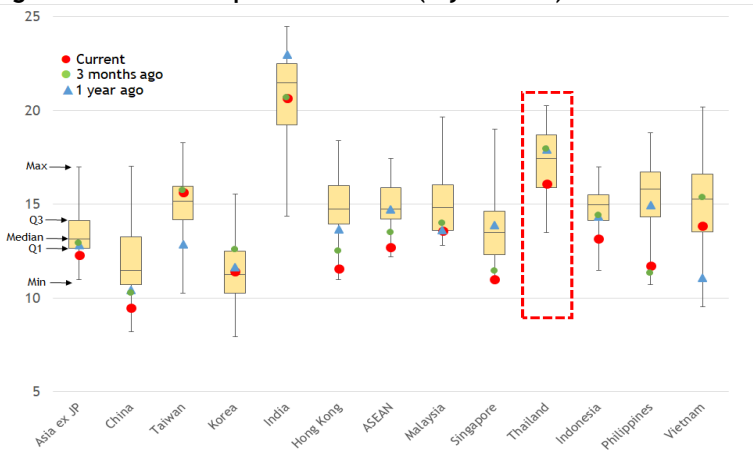
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Fig 2: AxJ 3-month market performance (USD)

	3M return % (USD)
MSCI Philippines	12.87%
MSCI Taiwan	8.91%
MSCI India	8.69%
MSCI Korea	3.29%
MSCI Malaysia	1.59%
MSCI AC Asia ex JP	1.08%
MSCI AC ASEAN	-0.42%
MSCI Singapore	-0.42%
MSCI Hong Kong	-1.25%
MSCI Indonesia	-1.83%
MSCI Thailand	-4.48%
MSCI China	-7.02%
MSCI Vietnam	-9.98%

Source: MSCI, Maybank IBG Research

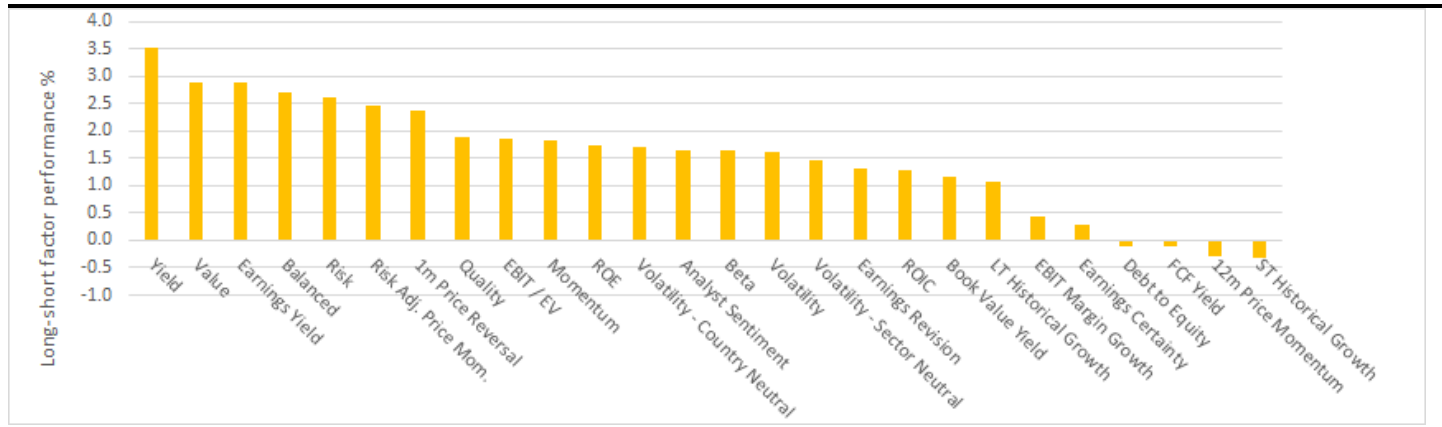
Fig 1: MSCI Asia ex Japan PE Box Plot (5-year data)



Source: Maybank IBG Research, MSCI, Factset

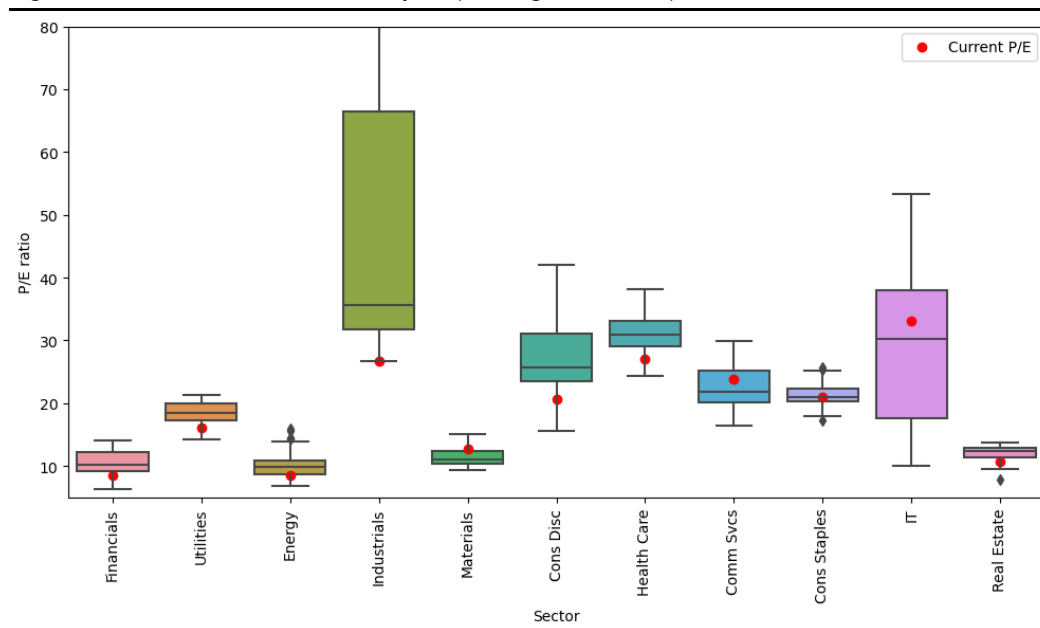
Key Charts & Tables

Fig 3: Long (F1) - short (FN) returns sorted by factors: (May-November)



Source: Maybank IBG Research, Factset, MSCI

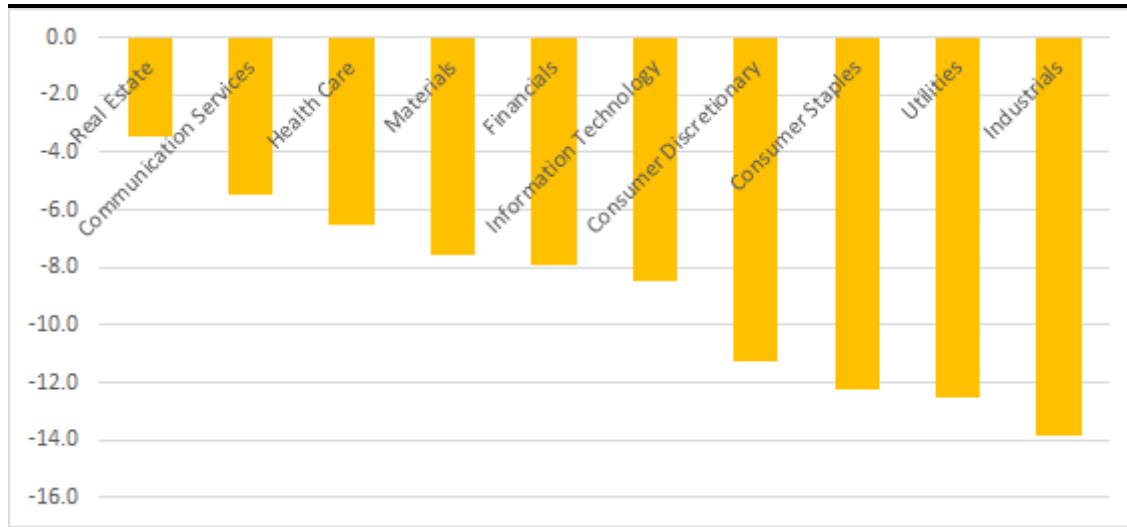
Fig 4: MSCI Thailand sector PE box plot (trailing 12-months)



Source: Maybank IBG Research, Factset, MSCI 5-year data as of 30 November 2023

Note: A box plot displays a dataset's distribution including outliers, 1st quartile, median, 3rd quartile and maximum (Min, Q1, Median, Q3, Max).

Fig 5: MSCI Thailand sector performance (% change last 5 months, local currency)



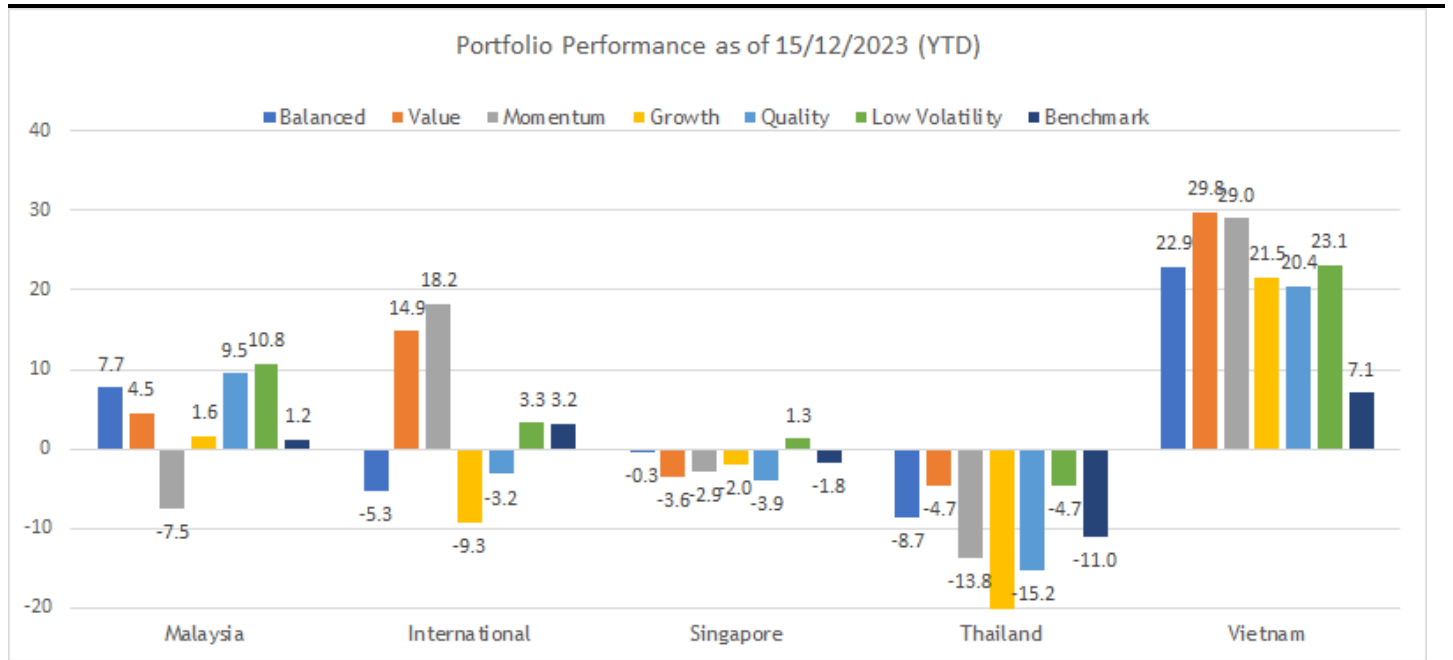
Source: Maybank IBG Research, MSCI, Factset

Fig 6: MSCI ASEAN earnings revision for 2024 (calendar year)

	FY 2023 Index EPS last 3mth	FY 2023 Index EPS Current	FY 2023 Earnings Revision	FY 2024 Index EPS last 3mth	FY 2024 Index EPS Current	FY 2024 Earnings Revision	FY 24/23 EPS Growth
MSCI Index							
MSCI Korea	44.05	44.54	1.1%	74.69	72.85	-2.5%	63.5%
MSCI AC Asia ex JP	41.88	42.00	0.3%	51.19	50.65	-1.1%	20.6%
MSCI Hong Kong	837.66	773.04	-7.7%	949.54	921.55	-2.9%	19.2%
MSCI Vietnam	27.55	27.55	0.0%	35.26	32.67	-7.4%	18.6%
MSCI India	96.07	96.59	0.5%	112.83	113.23	0.4%	17.2%
MSCI Taiwan	35.26	36.47	3.4%	43.04	42.75	-0.7%	17.2%
MSCI China	4.93	4.81	-2.4%	5.71	5.50	-3.7%	14.4%
MSCI Thailand	26.61	25.11	-5.6%	30.25	28.45	-6.0%	13.3%
MSCI Malaysia	31.09	30.46	-2.0%	34.35	33.87	-1.4%	11.2%
MSCI Indonesia	509.58	508.37	-0.2%	552.03	553.78	0.3%	8.9%
MSCI AC ASEAN	44.35	44.32	0.0%	47.69	47.46	-0.5%	7.1%
MSCI Philippines	87.11	87.75	0.7%	94.69	93.16	-1.6%	6.2%
MSCI Singapore	112.58	111.44	-1.0%	116.73	114.64	-1.8%	2.9%

Source: Maybank IBG Research, MSCI, Factset

Fig 7 MIBG model portfolios performance (YTD)



Source: Maybank IBG Research, Factset, MSCI

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MIBG Thailand Model Portfolios

Thailand
BALANCED 
 Model Portfolio


Trailing Returns:
 -3.9 % 1 Year
 10.6% 3 Years Annualised
 3.9 % 5 Years Annualised

Risk: Average

Thailand
VALUE 
 Model Portfolio

Trailing Returns:
 -0.4 % 1 Year
 8.5 % 3 Years Annualised
 1.6% 5 Years Annualised

Risk: Above Average

Thailand
MOMENTUM 
 Model Portfolio

Trailing Returns:
 -10.0 % 1 Year
 6.1 % 3 Years Annualised
 1.4 % 5 Years Annualised

Risk: Above Average

Thailand
GROWTH 
 Model Portfolio

Trailing Returns:
 -17.4 % 1 Year
 4.2 % 3 Years Annualised
 4.7 % 5 Years Annualised

Risk: Average

Thailand
QUALITY 
 Model Portfolio

Trailing Returns:
 -10.7 % 1 Year
 2.8 % 3 Years Annualised
 4.9 % 5 Years Annualised

Risk: Below Average

Thailand
LOW VOLATILITY 
 Model Portfolio

Trailing Returns:
 -0.3 % 1 Year
 3.2 % 3 Years Annualised
 1.1 % 5 Years Annualised

Risk: Below Average

Balanced Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Advanced Info Service	Communication Services	20.00	220.00	3.9
Thai Union Group	Consumer Staples	20.00	14.30	5.0
Bangkok Bank	Financials	20.00	151.00	3.0
TISCO Financial Group	Financials	18.38	97.75	7.8
CP All	Consumer Staples	6.82	55.00	1.1
Berli Jucker	Consumer Staples	3.70	25.50	2.3
PTT Exploration & Prod	Energy	3.70	147.50	5.2
Kasikornbank	Financials	3.70	131.00	2.7
Sappe	Consumer Staples	3.70	84.00	3.7

Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-5.7	2.0	-5.0	-0.8	-3.9	35.3
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

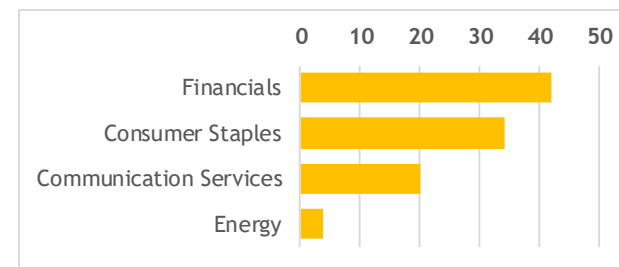
Annual Returns (%)	2022	2021	2020
Portfolio Style	-19.9	-9.0	12.6
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.88	0.17
Volatility (%)	11.8	11.7
Max Drawdown (%)	-9.0	-13.9
Max Drawdown Duration (months)	11	11

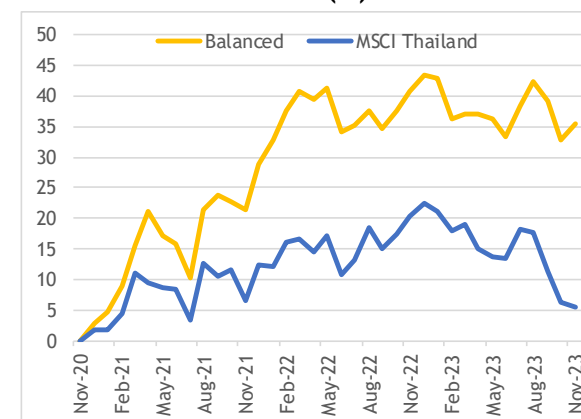
Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

Sector Weights (%)



3-Year Performance (%)



Value Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Advanced Info Service	Services	20.00	220.00	3.9
Bangkok Bank	Financials	20.00	151.00	3.0
CPN Retail Growth Lease	Real Estate	20.00	11.10	4.2
TMBThanachart Bank	Financials	16.78	1.58	5.2
SCB X	Financials	13.70	103.50	6.3
CP All	Consumer Staples	4.76	55.00	1.1
Land & Houses	Real Estate	4.76	7.85	6.1

Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-3.4	1.0	-4.8	-0.1	-0.4	27.7
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

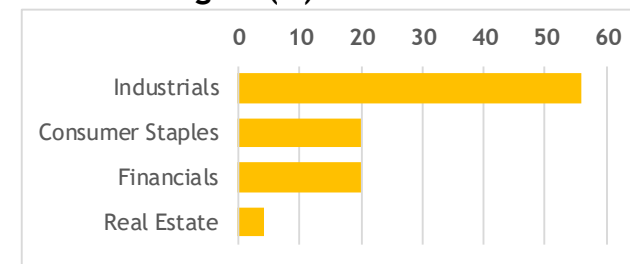
Annual Returns (%)	2022	2021	2020
Portfolio Style	-28.5	-5.4	-3.6
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.67	0.17
Volatility (%)	12.7	11.7
Max Drawdown (%)	-12.5	-13.9
Max Drawdown Duration (months)	21	11

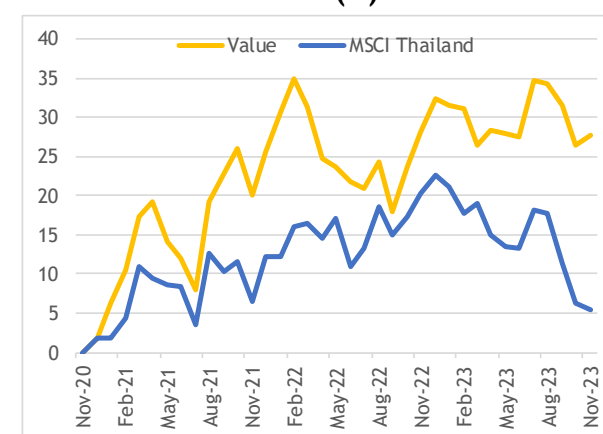
Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

Sector Weights (%)



3-Year Performance (%)



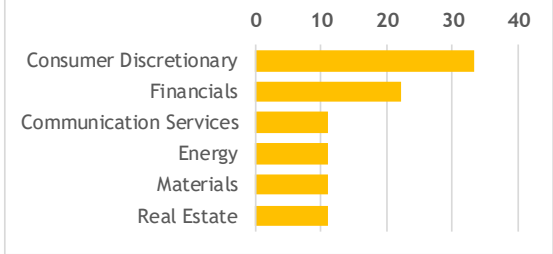
Momentum Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Erawan Group	Consumer Discretionary	11.11	5.05	0.0
Kasikornbank	Financials	11.11	131.00	2.7
Land & Houses	Real Estate	11.11	7.85	6.1
Sabina Public	Consumer Discretionary	11.11	27.00	5.2
Tipco Asphalt	Materials	11.11	16.00	7.4
TISCO Financial Group	Financials	11.11	97.75	7.8
True Corporation Rg	Communication Services	11.11	5.40	0.0
AP Thailand	Consumer Discretionary	11.11	10.80	5.6
PTT Exploration & Prod	Energy	11.11	147.50	5.2

Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

Sector Weights (%)



Performance table

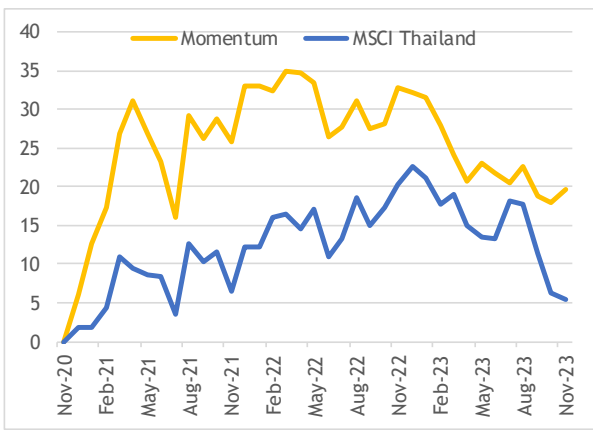
Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-9.5	1.3	-2.5	-2.9	-10.0	19.6
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

Annual Returns (%)	2022	2021	2020
Portfolio Style	-18.0	-15.1	9.7
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.49	0.17
Volatility (%)	13.0	11.7
Max Drawdown (%)	-12.5	-13.9
Max Drawdown Duration (months)	20	11

Source: Factset, MSCI, Maybank IBG Research
 Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

3-Year Performance (%)

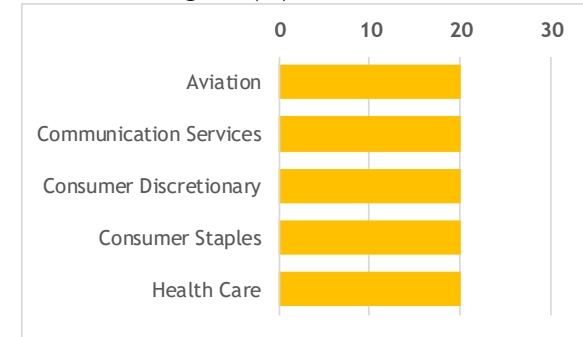


Growth Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Bumrungrad Hospital	Health Care	20.00	215.00	1.7
Central Retail	Discretionary	20.00	40.00	1.0
Srinanaporn Marketing	Consumer Staples	20.00	17.20	2.0
Asia Aviation	Aviation	20.00	1.97	0.0
True Corporation Rg	Services	20.00	5.40	0.0

Sector Weights (%)



Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

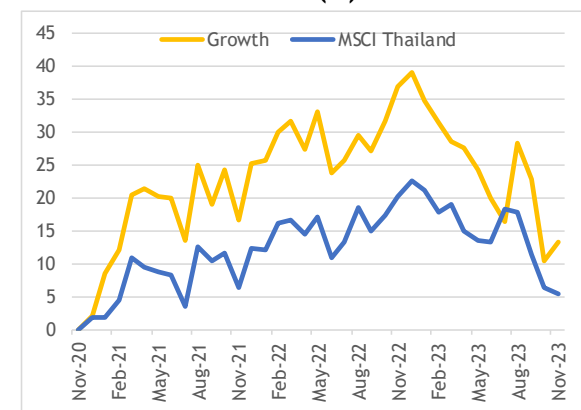
Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-18.6	2.5	-11.8	-8.8	-17.4	13.2
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

Annual Returns (%)	2022	2021	2020
Portfolio Style	-17.0	7.7	35.5
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.31	0.17
Volatility (%)	16.5	11.7
Max Drawdown (%)	-20.6	-13.9
Max Drawdown Duration (months)	11	11

3-Year Performance (%)



Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

Quality Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Bangkok Dusit Medical	Health Care	20.00	26.00	2.1
Home Product Center	Discretionary	20.00	11.80	2.5
Mega Lifesciences	Health Care	20.00	39.75	3.4
Supalai	Real Estate	20.00	18.20	6.0
Dynasty Ceramic	Industrials	7.02	1.40	4.5
Land & Houses	Real Estate	4.64	7.85	6.1
R&B Food Supply	Consumer Staples	4.17	13.30	0.8
SCG Packaging	Materials	4.17	36.50	1.1

Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

Performance table

Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-11.6	1.2	-11.4	-7.0	-10.7	8.5
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

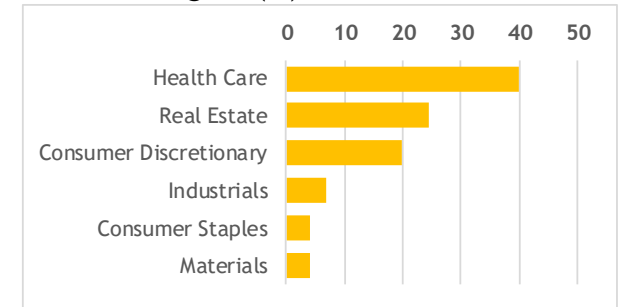
Annual Returns (%)	2022	2021	2020
Portfolio Style	-2.3	7.6	5.3
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.25	0.17
Volatility (%)	12.1	11.7
Max Drawdown (%)	-12.7	-13.9
Max Drawdown Duration (months)	15	11

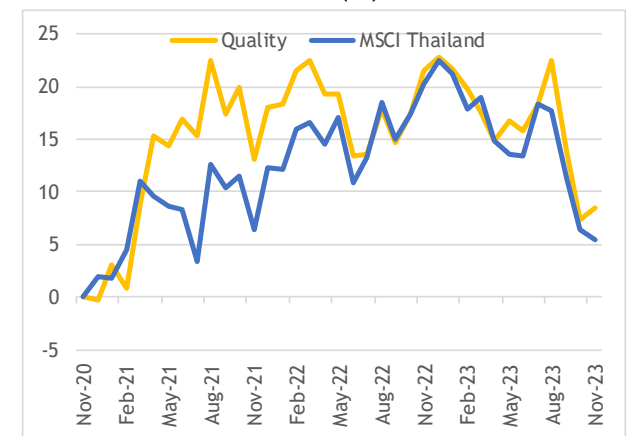
Source: Factset, MSCI, Maybank IBG Research

Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

Sector Weights (%)



3-Year Performance (%)

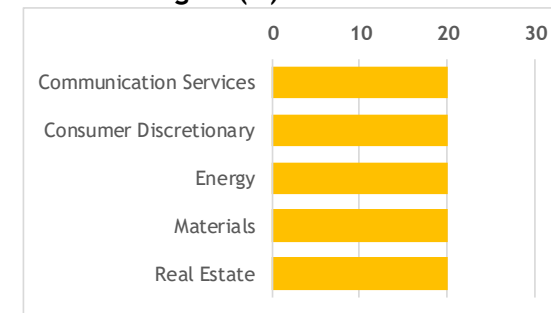


Low Volatility Model Portfolio

Holdings

Company Name	Sector	Portfolio Weight (%)	Price (Local)	Dividend Yield (%)
Advanced Info Service	Communication Services	20.00	220.00	3.9
Home Product Center	Consumer Discretionary	20.00	11.80	2.5
PTT Global Chemical	Materials	20.00	40.50	2.1
PTT Public	Energy	20.00	35.25	6.0
CPN Retail Growth Lease	Real Estate	20.00	11.10	4.2

Sector Weights (%)



Source: Factset; Prices as of 20 December 2023. Model portfolio weights as of report date.

Performance table

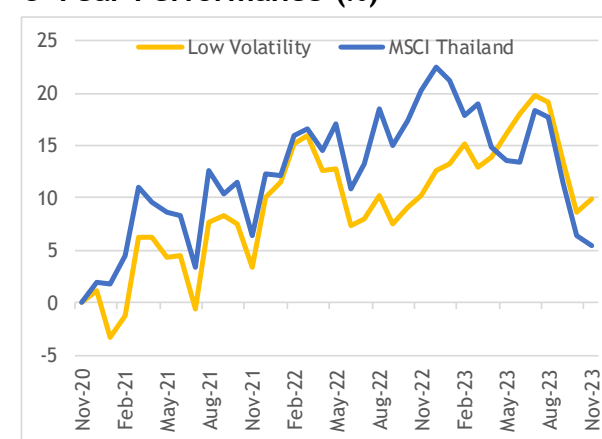
Cumulative Returns (%)	YTD	1M	3M	6M	1Y	3Y
Portfolio Style	-2.4	1.1	-7.8	-5.3	-0.3	9.9
MSCI Thailand	-13.9	-0.8	-10.4	-7.1	-12.3	5.5

Annual Returns (%)	2022	2021	2020
Portfolio Style	-22.1	4.8	9.3
MSCI Thailand	-28.3	-3.8	4.3

Sharpe Ratio /Risk-Return (3Y)	Style	MSCI Thailand
Sharpe Ratio	0.30	0.17
Volatility (%)	11.1	11.7
Max Drawdown (%)	-9.2	-13.9
Max Drawdown Duration (months)	13	11

Source: Factset, MSCI, Maybank IBG Research
 Note: Performance prior to 7 Oct 2021 based on backtest results. MSCI Thailand represents THB total return of MSCI Thailand Index including dividends. All performance data (THB) as of 30 November 2023.

3-Year Performance (%)



Appendix: MIBG Model Portfolio Framework

Quantitative factors for each model portfolio

Style Name	Factor Name	Factor Description
Value	Earnings Yield	next 12m forecast eps scaled by price (country neutral)
Value	Book Value Yield	last reported book value per share scaled by price (sector neutral)
Value	Free Cash Flow Yield	last 12m FCF per share scaled by price
Value	EBIT/EV Multiple	last 12m EBIT scaled by Enterprise Value
Value/Momentum	Earnings Revision	3m change in next 12m forecast eps
Momentum	Long-term Price Momentum (12m)	past 12m USD total return
Momentum	Short-term Price Reversal (1m)	past 1m USD total return - <i>lower better</i>
Momentum	Risk-adjusted Price Momentum	past 12m USD total return excluding past 1m scaled by past 12m total return standard deviation
Growth	Short-term Historical Growth	past 12m eps growth and past 12m sales per share growth
Growth	Long-term Historical Growth	past 5y CAGR EPS and past 5y CAGR sales per share
Growth	Forward Earnings Growth	FY2 eps forecast vs FY1 eps forecast
Growth	EBIT Margin Growth	last 12m EBIT scaled by sales vs 1y ago
Growth	Analyst Sentiment	3m change in analyst rating and eps upgrades vs downgrades over past 3m
Quality	Return on Equity	last 12m net income scaled by average equity
Quality	Return on Invested Capital	last 12m net income scaled by average invested capital
Quality	Debt to Equity	last reported debt to equity - <i>lower better</i>
Quality	Earnings Certainty	FY2 eps standard deviation scaled by mean and standard deviation of 5y annual eps growth - lower better
Quality	Yield	last 12m dividend yield
Low Volatility	Return Volatility	past 12m standard deviation of USD total return - lower better
Low Volatility	Return Volatility (country neutral)	past 12m standard deviation of local total return (country neutral) - lower better
Low Volatility	Return Volatility (sector neutral)	past 12m standard deviation of USD total return (sector neutral) - lower better
Low Volatility	Beta	3y market beta - lower better

Source: Maybank IBG Research

Note: Balanced model portfolio uses all factors specified above. Yield factor added to Quality style as of 6 April 2022.

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