

Recommended Thai Equity Fund to Strengthen Your Portfolio for Stable Growth Throughout 2025

SCB Thai Equity CG Fund (Accumulation) – SCBTHAICGA

- ♣ Focuses on investing in 30-50 Thai stocks across various industries with strong fundamentals and high growth potential. Stock selection is based on both qualitative and quantitative fundamental analysis to identify high-quality companies with strong growth potential in different business cycles and high liquidity. These companies must also demonstrate good corporate governance, being recognized by the Thai Institute of Directors (IOD) with a CG Scoring of at least 4 stars and certified as members of the Thai Private Sector Collective Action Against Corruption (CAC). The fund manager actively adjusts the investment allocation to enhance returns by diversifying across different industries in alignment with the current economic and investment climate.
- ♣ The current investment strategy focuses on stocks benefiting from private sector consumption growth theme, government support policies, the downward interest rate trend, and high-dividend stocks that present attractive investment opportunities. These include sectors such as commerce, banking, IT & communications and real estate development.
- ♣ The fund has demonstrated outstanding long-term performance* compared to other Thai equity funds.

Investment Outlook

- The Bank of Thailand forecasts that the Thai economy will grow by 2.9% in 2025, supported by the recovery of international tourism, with arrivals expected to reach approximately 39.5 million, close to pre-pandemic levels in 2019. Government spending, especially investment expenditures, is expected to increase, driven by accelerated budget disbursements and large-scale infrastructure projects. Private sector consumption is expected to continue recovering, supported by government stimulus measures, including Digital Wallet Phase 2 and the Shop Dee Mee Khuen program. However, high household debt remains a key concern and needs to be closely monitored. For Thai equities, analysts predict a 12% growth in corporate earnings this year. However, U.S. trade protectionist policies remain a risk. If such measures are implemented, they could impact Thailand’s export-driven economy which accounts for 65-70% of GDP and may lead to downward revisions in earnings forecasts. The Thai stock market still awaits new positive catalysts, particularly the effectiveness of government stimulus measures in driving economic recovery and translating into stronger corporate earnings.

Investment Policy

- Invests in Thai equities, focusing on companies with good corporate governance and those certified as members of the Thai Private Sector Collective Action Against Corruption (CAC). Corporate governance assessments may consider CG scoring by the Thai Institute of Directors (IOD) or other relevant organizations. At least 80% of NAV will be invested in such companies on average throughout the fiscal year.
- Suitable for investors seeking capital gains and total returns from Thai equity investments, with a high-risk tolerance.
- Risk level: 6 (High risk).
- No dividend payout policy.

Industry	% NAV
Banking	23.03%
Commerce	18.63%
Energy & Utilities	9.50%
IT and Communication	9.28%
Real Estate Development	6.29%
Top 5 Investments	Asset % NAV
Kasikornbank PCL	7.80%
SCB X PCL	7.67%
CP All PCL	5.76%
Muangthai Capital PCL	5.57%
Gulf Energy Development PCL	5.32%

Source: SCB Asset Management (Industry and Securities Data as of 30 December 2024)

Historical Performance (30 December 2025)

Performance	Year to Date	3 Months	6 Months	1 Year (% Per Year)	3 Years (% Per Year)	5 Years (% Per Year)	Since Inception (% Per Year)*
SCBTHAICGA	4.44	-3.81	9.70	4.44	-0.99	0.82	1.58
SET TRI	2.33	-3.13	8.95	2.33	-2.56	0.63	0.55
Performance Volatility	12.64	6.59	9.72	12.64	12.27	16.60	14.91
Index Volatility	11.26	5.57	8.56	11.26	11.34	16.88	15.15

*SCBTHAICGA Fund was established on 19 September 2017.

Warning: Past performance of mutual funds does not assure future performance. Investors must understand the nature of the funds, return conditions, and risks before making investment decisions. This document is compiled from public sources for internal use and is not intended for dissemination. It does not constitute an offer to sell securities or provide financial advice. Furthermore, the information presented in this document is prepared and collected with integrity and attempts to rely on reliable data for accuracy, but the Company cannot guarantee the completeness or reliability of such information. Users of this information must exercise their own judgment and bear responsibility for risks that may arise. Investors should verify information from the fund management company directly regarding fund-related information.