

MSCI Thailand ex Foreign Board Index (USD)

The **MSCI Thailand ex Foreign Board Index** is designed to measure the performance of the large and mid cap segments of the Thailand equity market. All securities with alternate listing code 'FGN' are excluded from the Index. With 18 constituents, the index covers about 85% of the Thailand equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ex Foreign Board	MSCI Thailand	MSCI Emerging Markets
2025	3.07	3.07	30.58
2024	-1.48	-1.48	5.05
2023	-12.56	-12.56	7.04
2022	2.54	2.54	-22.37
2021	-3.70	-3.93	-4.59
2020	-13.63	-13.88	15.84
2019	7.04	6.63	15.42
2018	-7.72	-7.95	-16.63
2017	30.38	30.88	34.35
2016	23.29	23.03	8.58
2015	-25.49	-25.53	-16.96
2014	13.40	13.27	-4.63
2013	-16.50	-16.91	-4.98
2012	31.81	30.85	15.15

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Thailand ex Foreign Board	4.11	10.62	33.84	17.90	3.70	0.25	2.06	2.58	
MSCI Thailand	4.11	10.62	33.84	17.90	3.70	0.21	1.96	2.44	
MSCI Emerging Markets	14.53	4.72	43.80	13.94	17.87	3.50	6.65	3.25	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.20	19.32	17.98	2.14
3.20	19.32	17.98	2.14
2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand ex Foreign Board	7.93	22.97	21.77	21.56	0.06	-0.04	0.09	0.15	49.24	2018-03-14–2025-04-08
MSCI Thailand	7.93	22.97	21.78	21.58	0.06	-0.04	0.09	0.15	49.71	2018-03-14–2025-04-08
MSCI Emerging Markets	4.49	17.29	18.19	17.25	0.77	0.09	0.32	0.18	42.93	2011-05-02–2016-01-21

¹ Last 12 months

² Based on monthly price returns data

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

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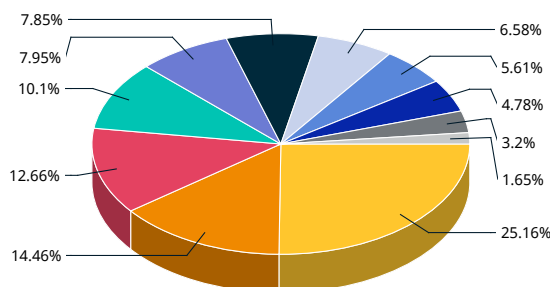
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	120,142.84
Largest	30,230.28
Smallest	1,691.17
Average	6,674.60
Median	5,049.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	30.23	25.16	Info Tech
ADVANCED INFO SERVICE	10.86	9.04	Comm Svcs
PTT	10.81	9.00	Energy
GULF DEVELOPMENT	7.91	6.58	Utilities
CP ALL PCL	7.19	5.99	Cons Staples
AIRPORTS OF THAILAND	6.74	5.61	Industrials
PTT EXPLORATION & PROD	6.56	5.46	Energy
BANGKOK DUSIT MED. SVCS	6.25	5.20	Health Care
SIAM CEMENT	5.74	4.78	Materials
TRUE CORP (NEW)	4.36	3.63	Comm Svcs
Total	96.64	80.44	

SECTOR WEIGHTS



- Information Technology 25.16%
- Energy 14.46%
- Communication Services 12.66%
- Financials 10.1%
- Health Care 7.95%
- Consumer Staples 7.85%
- Utilities 6.58%
- Industrials 5.61%
- Materials 4.78%
- Real Estate 3.2%
- Consumer Discretionary 1.65%

The MSCI Thailand ex Foreign Board Index was launched on Jan 06, 2016. 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.

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