

MSCI Thailand ex Foreign Board Index (THB)

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 – GROSS RETURNS (THB) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ex Foreign Board	MSCI Thailand	MSCI Emerging Markets
2025	-0.90	-0.90	24.15
2024	1.51	1.51	7.93
2023	-11.56	-11.56	8.67
2022	9.12	9.12	-16.78
2021	10.51	10.25	9.02
2020	-11.17	-11.42	18.71
2019	1.41	1.02	9.37
2018	-5.10	-5.34	-14.31
2017	22.33	22.80	25.36
2016	26.65	26.40	11.06
2015	-16.09	-16.13	-6.59
2014	17.12	16.98	-1.70
2013	-7.52	-7.99	4.99
2012	31.83	30.84	15.02

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Thailand ex Foreign Board	-4.49	21.09	39.52	21.09	3.52	3.58	4.18	5.91	
MSCI Thailand	-4.49	21.09	39.52	21.09	3.52	3.54	4.06	5.76	
MSCI Emerging Markets	-7.73	4.58	26.67	4.58	14.03	5.29	7.54	5.59	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	18.80	17.83	2.08
3.19	18.80	17.83	2.08
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Thailand ex Foreign Board	7.93	18.83	16.31	17.07	41.22	2018-03-13–2020-03-23
MSCI Thailand	7.93	18.83	16.32	17.10	41.71	2018-04-20–2020-03-23
MSCI Emerging Markets	4.49	12.32	12.15	12.56	33.56	2018-01-26–2020-03-19

¹ Last 12 months

² Based on monthly gross returns data

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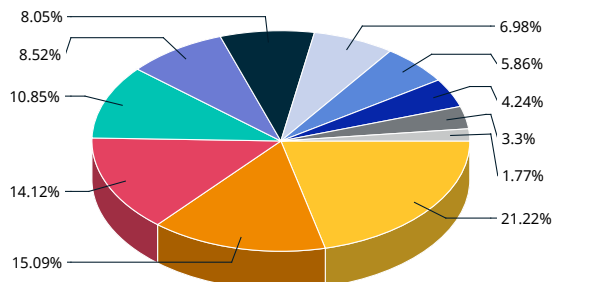
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	18
Mkt Cap (THB Millions)	
Index	3,805,854.43
Largest	807,679.60
Smallest	56,103.52
Average	211,436.36
Median	155,362.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	807.68	21.22	Info Tech
ADVANCED INFO SERVICE	388.28	10.20	Comm Svcs
PTT	349.90	9.19	Energy
GULF DEVELOPMENT	265.56	6.98	Utilities
CP ALL PCL	245.24	6.44	Cons Staples
PTT EXPLORATION & PROD	224.40	5.90	Energy
AIRPORTS OF THAILAND	222.86	5.86	Industrials
BANGKOK DUSIT MED. SVCS	209.14	5.50	Health Care
SIAM CEMENT	161.46	4.24	Materials
TRUE CORP (NEW)	149.27	3.92	Comm Svcs
Total	3,023.78	79.45	

SECTOR WEIGHTS



- Information Technology 21.22%
- Energy 15.09%
- Communication Services 14.12%
- Financials 10.85%
- Consumer Staples 8.52%
- Health Care 8.05%
- Utilities 6.98%
- Industrials 5.86%
- Materials 4.24%
- Real Estate 3.3%
- Consumer Discretionary 1.77%

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.

ABOUT MSCI

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