

Thailand Market Strategy

การกลับมาของกองทุนรวมวายุภักษ์ 1

- กระทรวงการคลังวางแผนนำกองทุนรวมวายุภักษ์ 1 (VAYU1) กลับสู่ตลาดภายในเดือน ก.ย. 2024
- เราคิดว่าเรื่องดังกล่าวน่าจะเป็นบวกสำหรับดัชนี SET และให้ Upside ราว 100-200 จุด
- หุ้นขนาดใหญ่ที่พื้นฐานแกร่งและให้ Dividend Yield อยู่ในเกณฑ์ดีจะเป็นเป้าหมายของกองทุนฯ

สรุปรายละเอียดขั้นต้นจากการกลับมาของกองทุนรวมวายุภักษ์ 1

เมื่อวันที่ 13 ส.ค. 2024 กระทรวงการคลัง (MoF) และสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) ได้จัดงานแถลงข่าวหลัง ครม. มีมติอนุมัติในหลักการให้จัดตั้ง VAYU1 ดังมีรายละเอียดต่อไปนี้

- เป้าหมายระดมทุน 1-1.5 แสนลพ.
- เน้นลงทุนในหลักทรัพย์ที่มีความมั่นคงสูง และให้ความสำคัญกับ ESG
- ระยะเวลาการลงทุนเบื้องต้น 10 ปี
- เงินที่ไต่ลงทุนใน SET ทั้งเชิงรุกและเชิงรับ
- ได้รับผลตอบแทนตามที่เกิดขึ้นจริง แต่ไม่น้อยกว่าอัตราผลตอบแทนขั้นต่ำ และไม่เกินกว่าขั้นสูง
- มีกลไกคุ้มครองเงินลงทุนของหน่วยลงทุนประเภท ก. ก่อน (มีภูมิสิทธิ) เป็น Water Fall
- ผู้จัดการกองทุนยังคงเป็น KTAM และ MFC
- รายละเอียดของแต่ละเงื่อนไขยังไม่ระบุ ให้รอความชัดเจนในหนังสือชี้ชวนเดือน ก.ย.

จากข้อมูลล่าสุดใน SETSMART ปัจจุบัน VAYU1 ถือหุ้น ADVANC AOT BBGI BBL BCP BKIH BSRC CENTEL GLOBAL HMPRO INTUCH IVL KBANK KCE KTB KWC PTT SCB SCC SCCC SCGP TFFIF THAI และ TTB โดยถือหุ้น 5 อันดับสูงสุดประกอบด้วย PTT SCB TTB KTB และ BCP

SET อาจมี Upside ประมาณ 100-200 จุด

จากการวิเคราะห์ Regression NAV ของ LTF และดัชนี SET ในช่วงปี 2013-19 เมื่อนักลงทุนในประเทศซื้อ LTF อย่างสม่ำเสมอ การวิเคราะห์ของเราแสดงให้เห็นว่า NAV ที่เพิ่มขึ้นทุก ๆ 1 หมื่นลพ. จะหนุนให้ดัชนีปรับขึ้นได้ 25-27 จุด ปัจจุบัน VAYU1 มีสัดส่วนการลงทุน 88.58% ในหุ้นสามัญ ดังนั้นเราจึงคาดว่าเม็ดเงินลงทุนใหม่ส่วนมากจาก 1.-1.5 แสนลพ. น่าจะสร้าง Upside ให้แก่ดัชนีราว 100-200 จุด ทั้งนี้ในเดือน ธ.ค. 2003 ดัชนี SET กระโดดเพิ่ม 20% หลัง VAYU1 เริ่มจัดตั้งและเข้าลงทุนในตลาด ก่อนจะชะลอตัวช่วงวิกฤต 11% ในช่วง 3 เดือนแรก นอกจากนี้ในช่วง 10 ปีแรกของ VAYU1 ดัชนี SET ยังปรับขึ้นถึง 112% คิดเป็นอัตราการเติบโตอยู่ที่ 7.8% CAGR

เป้าหมายจะเป็นหุ้นขนาดใหญ่ที่ให้ Dividend Yield อยู่ในเกณฑ์ดี

เรามองประเด็นดังกล่าวเป็นบวกเนื่องจาก VAYU1 น่าจะช่วยหนุนให้ดัชนี SET พุ่งตัวได้อย่างมีนัยสำคัญ นอกจากนี้จากอัตราการรับประกันขั้นต่ำสำหรับหน่วยลงทุนประเภท A เราคาดว่าหุ้นที่มีมูลค่าตามราคาตลาดสูงและให้ผลตอบแทนในรูปแบบปันผลดีอย่างน้อย 3-4% หรือสูงกว่าอาจเป็นเป้าหมายของกองทุนฯ อาทิเช่น ธนาคาร พลังงาน เทคโนโลยี สารสนเทศและค้าปลีกโดยอาจประกอบด้วย PTT BCP SCB TTB KTB ADVANC INTUCH CPALL HMPRO และ AOT



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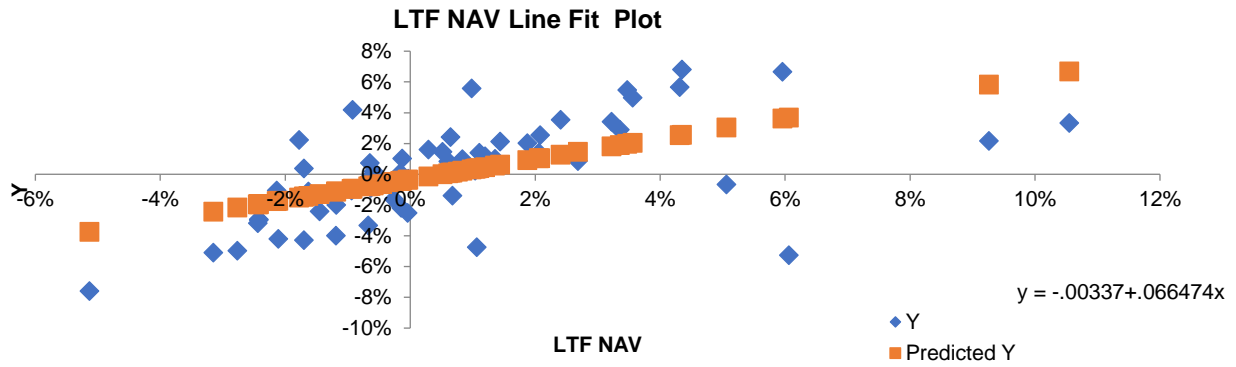
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors

Exhibit 1: VAYU1 shareholdings

Symbol	Shareholders	# Shares (shares)	% Shares (%)	Shareholder as of
ADVANC	Vayupak Fund 1	25,542,400	0.86	20/02/2024 - XM
AOT	Vayupak Fund 1 by KTAM	51,687,400	0.36	12/12/2023 - XM
AOT	Vayupak Fund 1 by MFC	51,687,400	0.36	12/12/2023 - XM
BBGI	Vayupak Fund 1 by KTAM	6,615,213	0.46	05/03/2024 - XM
BBGI	Vayupak Fund 1 by MFC	6,615,213	0.46	05/03/2024 - XM
BBL	Vayupak Fund 1	10,000,000	0.52	24/04/2024 - XD
BCP	Vayupak Fund 1	188,200,000	13.67	07/03/2024 - XM
BCP	Vayupak Fund 1 by KTAM	42,486,300	3.09	07/03/2024 - XM
BCP	Vayupak Fund 1 by MFC	42,486,300	3.09	07/03/2024 - XM
BKIH	Vayupak Fund 1 by KTAM	1,589,203	1.53	13/06/2024 - IPO
BKIH	Vayupak Fund 1 by MFC	1,589,203	1.53	13/06/2024 - IPO
BSRC	Vayupak Fund 1	25,000,000	0.72	12/03/2024 - XM
BSRC	Vayupak Fund 1 by KTAM	132,311,700	3.82	12/03/2024 - XM
BSRC	Vayupak Fund 1 by MFC	132,311,700	3.82	12/03/2024 - XM
CENTEL	Vayupak Fund 1 by KTAM	7,649,700	0.57	09/05/2024 - XD
CENTEL	Vayupak Fund 1 by MFC	7,649,700	0.57	09/05/2024 - XD
GLOBAL	Vayupak Fund 1	26,000,000	0.52	27/02/2024 - XM
HMPRO	Vayupak Fund 1	72,000,000	0.55	23/04/2024 - XD
INTUCH	Vayupak Fund 1	12,141,600	0.38	21/02/2024 - XM
IVL	Vayupak Fund 1 by KTAM	20,963,200	0.37	27/05/2024 - XD
IVL	Vayupak Fund 1 by MFC	20,963,200	0.37	27/05/2024 - XD
KBANK	Vayupak Fund 1	12,600,000	0.53	23/04/2024 - XD
KCE	Vayupak Fund 1 by KTAM	7,548,750	0.64	26/03/2024 - XM
KCE	Vayupak Fund 1 by MFC	7,548,750	0.64	26/03/2024 - XM
KTB	Vayupak Fund 1 by KTAM	273,548,657	1.96	18/04/2024 - XD
KTB	Vayupak Fund 1 by MFC	273,548,658	1.96	18/04/2024 - XD
KTB-P	Vayupak Fund 1 by KTAM	2,726,095	49.57	18/04/2024 - XD
KTB-P	Vayupak Fund 1 by MFC	2,726,095	49.57	18/04/2024 - XD
KWC	Vayupak Fund 1 by KTAM	250,833	4.18	22/04/2024 - XD
KWC	Vayupak Fund 1 by MFC	250,834	4.18	22/04/2024 - XD
PTT	Vayupak Fund 1 by KTAM	1,736,895,500	6.08	01/03/2024 - XM
PTT	Vayupak Fund 1 by MFC	1,736,895,500	6.08	01/03/2024 - XM
SCB	Vayupak Fund 1	549,600,000	16.32	18/04/2024 - XD
SCB	Vayupak Fund 1 by KTAM	117,849,100	3.5	18/04/2024 - XD
SCB	Vayupak Fund 1 by MFC	117,849,100	3.5	18/04/2024 - XD
SCC	Vayupak Fund 1	6,200,000	0.52	05/04/2024 - XD
SCCC	Vayupak Fund 1 by KTAM	2,920,399	0.98	23/02/2024 - XM
SCCC	Vayupak Fund 1 by MFC	2,920,399	0.98	23/02/2024 - XM
SCGP	Vayupak Fund 1	22,200,000	0.52	03/04/2024 - XD
TFFIF	Vayupak Fund 1 by KTAM	46,817,800	1.02	30/05/2024 - XD
TFFIF	Vayupak Fund 1 by MFC	46,817,800	1.02	30/05/2024 - XD
THAI	Vayupak Fund 1 by KTAM	186,513,817	8.54	03/07/2020 - XM
THAI	Vayupak Fund 1 by MFC	186,513,817	8.54	03/07/2020 - XM
TTB	Vayupak Fund 1	6,673,600,000	6.86	18/04/2024 - XD
TTB	Vayupak Fund 1 by KTAM	1,687,009,408	1.73	18/04/2024 - XD
TTB	Vayupak Fund 1 by MFC	1,687,009,407	1.73	18/04/2024 - XD

Source: SETSMART

Exhibit 2: Regression between LTF NAV and SET index



Sources: AIMC, SET and FSSIA estimates

Exhibit 3: SET index during VAYU1 in December 2003-November 2013



Sources: Bloomberg and FSSIA

Disclaimer for ESG scoring

ESG score	Methodology	Rating										
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.										
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.										
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).										
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.										
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.										
Morningstar Sustainability	The Sustainability's ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+
NEGL	Low	Medium	High	Severe								
0-10	10-20	20-30	30-40	40+								
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.										
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"> AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428 </td> <td style="vertical-align: top; padding-left: 10px;"> Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks </td> </tr> </table>	AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks									
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.											
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>											
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.											
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.										
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.										

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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All share prices are as at market close on unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.