

# 2024 Thai Mutual Fund Overview



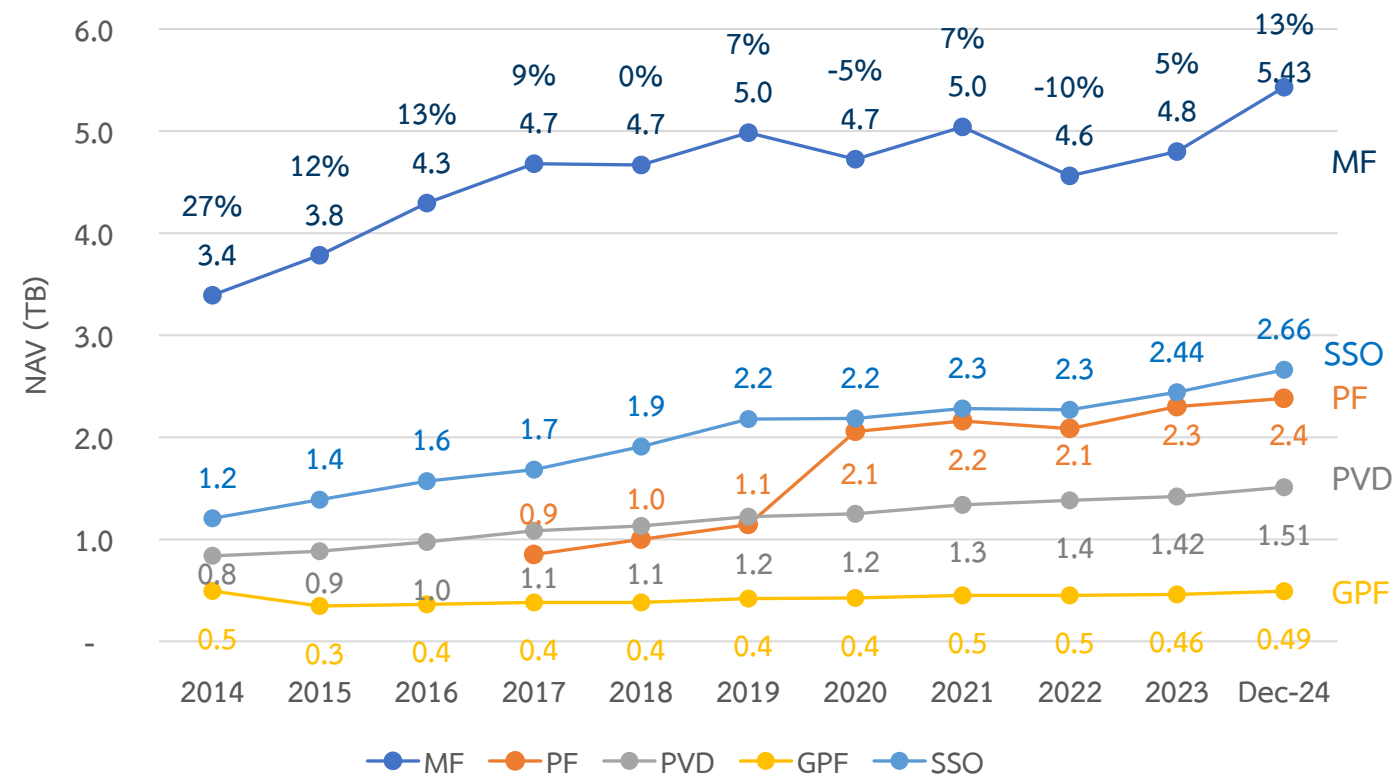
IMPD

January 2025



# Thai Mutual Fund Overview

Asset management industry grows continuously with 4% CAGR (2014 - 2024). Even though the growth had dropped during 2020 pandemic period and 2022 normalization, the total NAV has been Increased dramatically during 2023-2024.



Total net asset value (NAV) as of Dec 2024

5.43 trillion baht

The number of asset managers

23 firms

The amount of net cashflow during Dec of 2024

125,871 MB

Fund	CAGR
MF	4%
PF	16%
SSO	8%
PVD	6%
GPF	0%

Note:  
In case of excluding Vayupak fund, Country fund and property fund (all types) infrastructure fund and REITs, the size of asset under management would be equal to 4.72 trillion baht.

\*MF include property fund (type1) REITs and Infrastructure funds while exclude Property fund (type 2 - 4), Vayupak

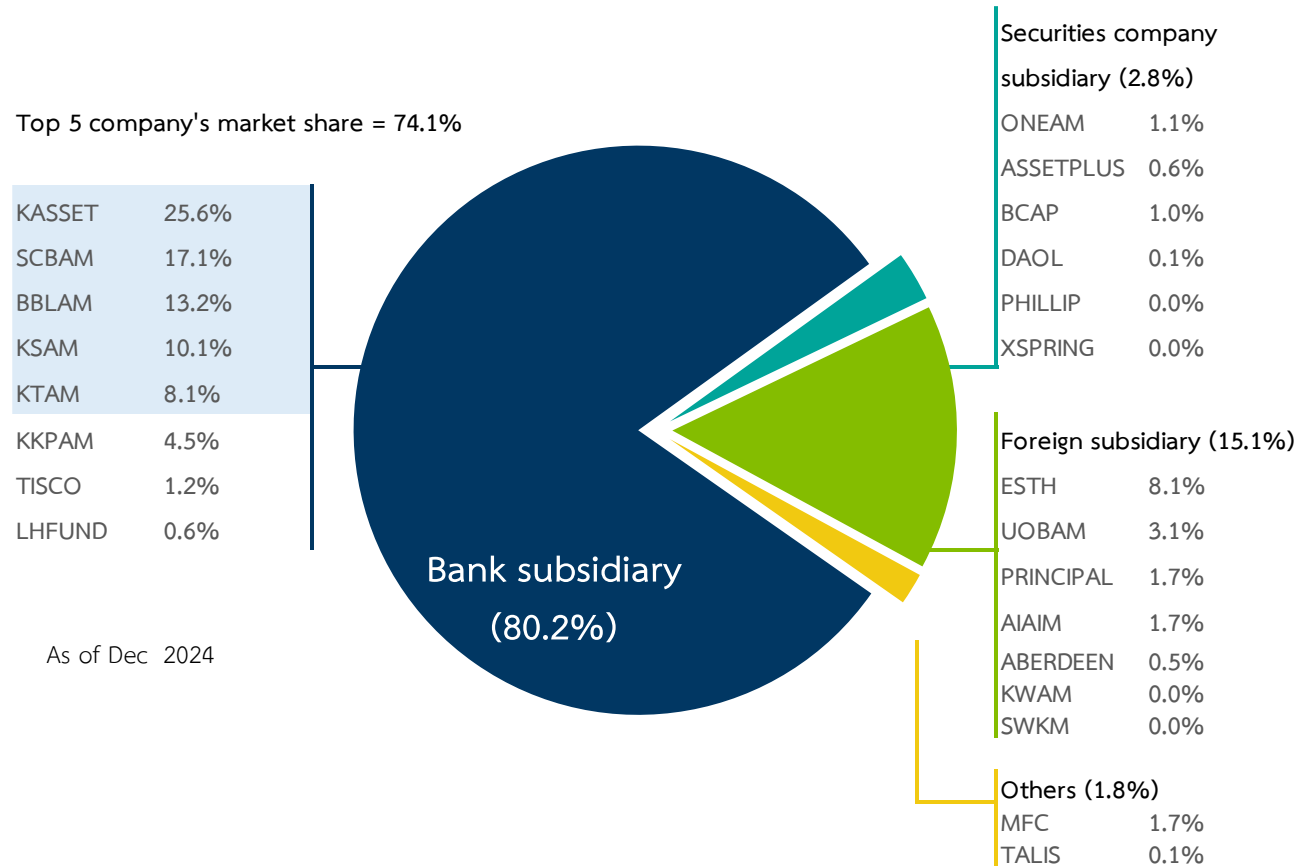
\*\*CAGR: Compound Annual Growth Rate



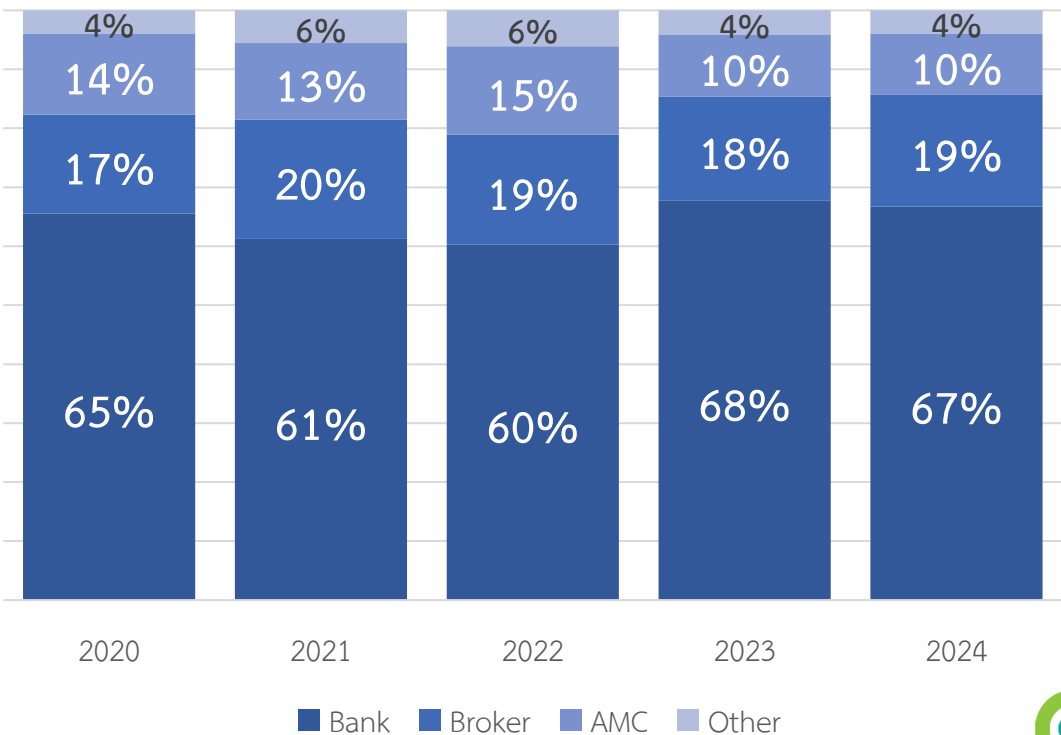


# Thai Mutual Fund Overview

- Most asset management companies are bank subsidiaries, with a total market share of 80.2%



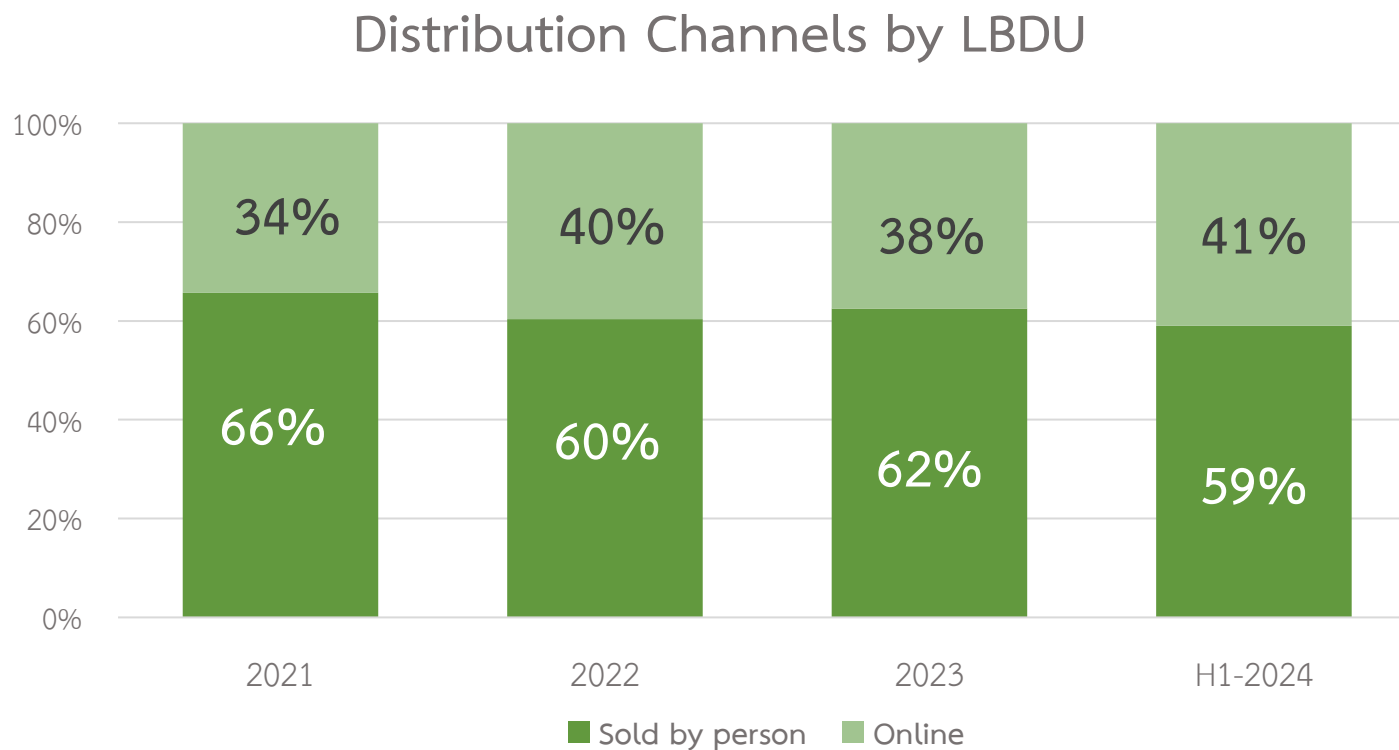
- Mutual funds are mainly distributed through banking channel even if their market share drop during 2021-2022.





# Thai Mutual Fund Overview

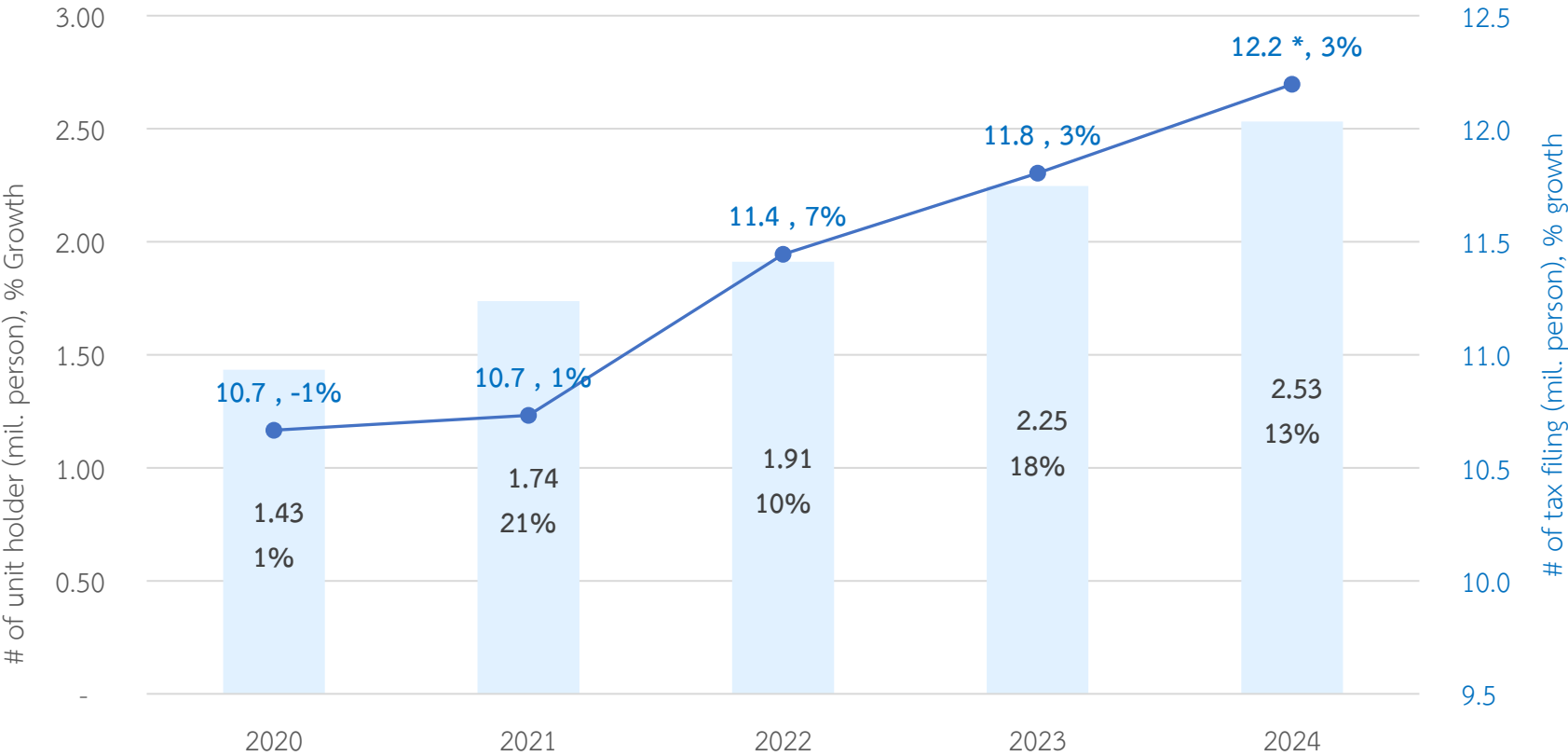
- The market share of online sales channels has been increasing in recent years.





# Thai Mutual Fund Overview

- Growth of unit holders higher than number of tax filing.



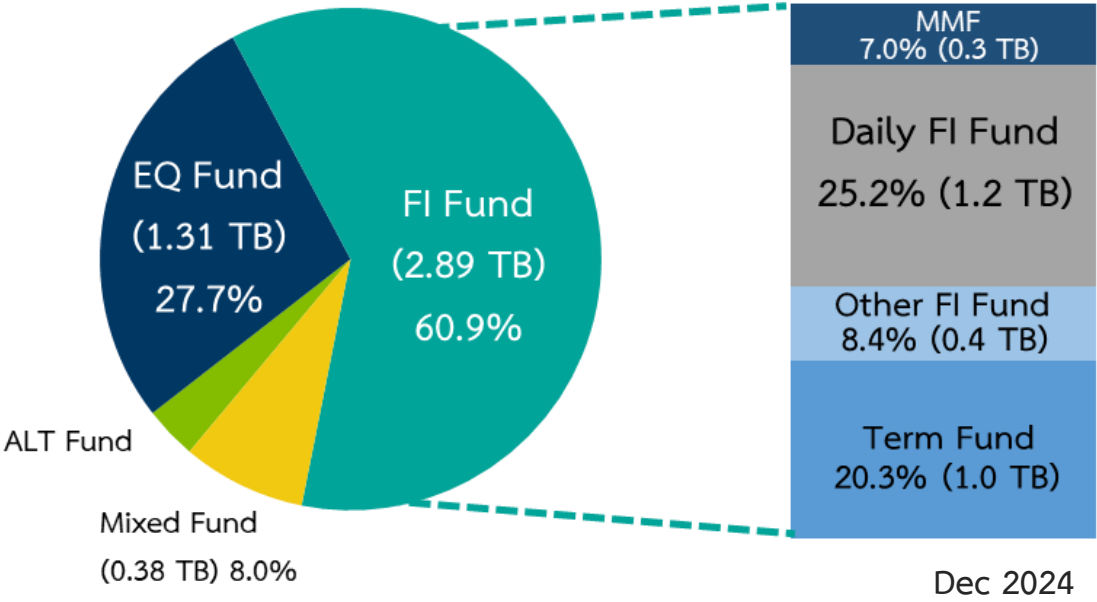
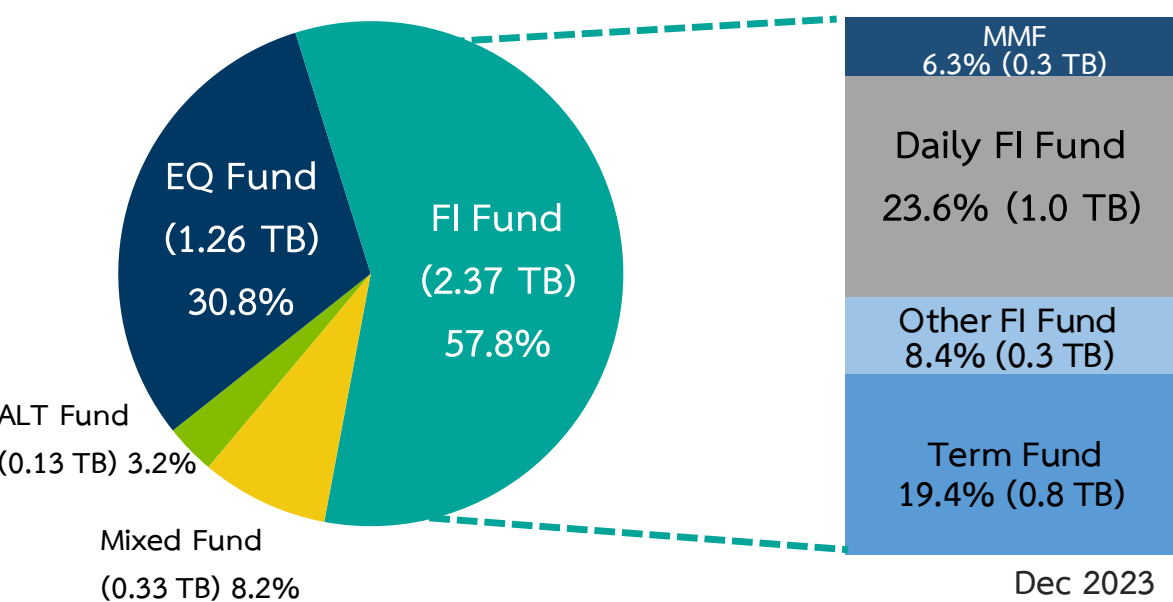
Include number of unit holder from selling agent since 2022

\*Forecasting number



# Fixed income funds remain the main products

- Overall, proportionate of funds remain the same
- FI Fund slightly increase in both AUM and proportion



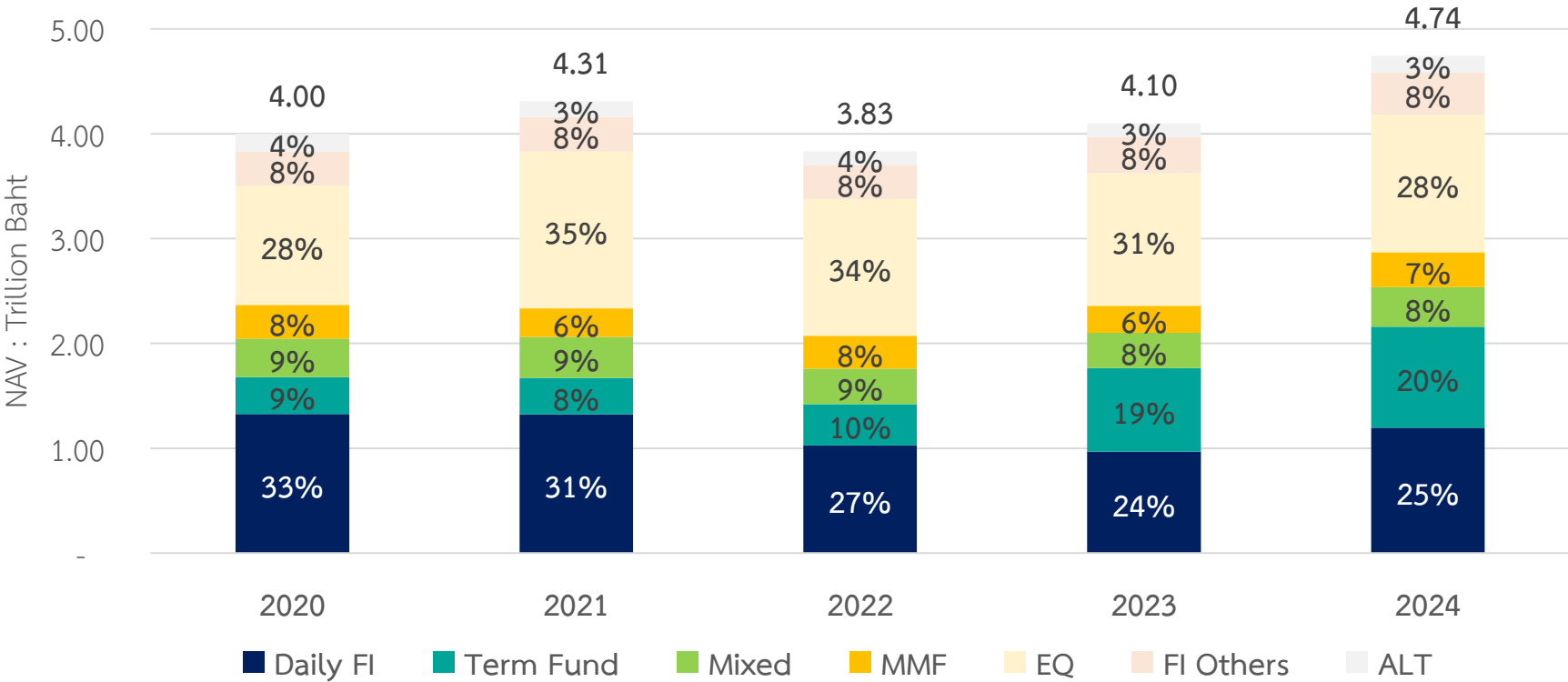
Exclude Property fund, Infrastructure fund, Country Fund, and Vayupak Fund

Note : as of Dec 2024



# FI Fund NAVs shifting from Daily FI to Term Fund

- Over the past 5 years, Term Fund has gained more popularity both size and NAV while Daily FI fund has lost its NAV proportion and size during 2020 - 2023



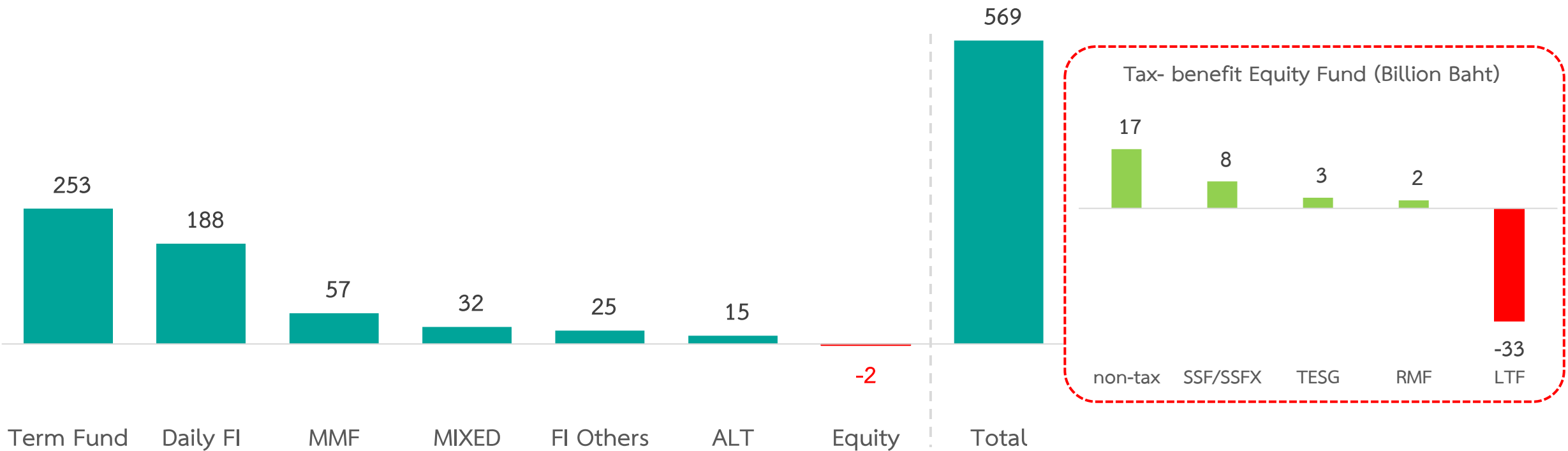
Exclude Property fund, Infrastructure fund, REITs, Country Fund, and Vayupak Fund  
Note : as of Dec 2024



# Cash Flow of Mutual Funds

- The net cash flow to mutual fund amounted to 569 billion baht

Net Cashflow during Jan - Dec 2024 (Billion Baht) classified by mutual fund type



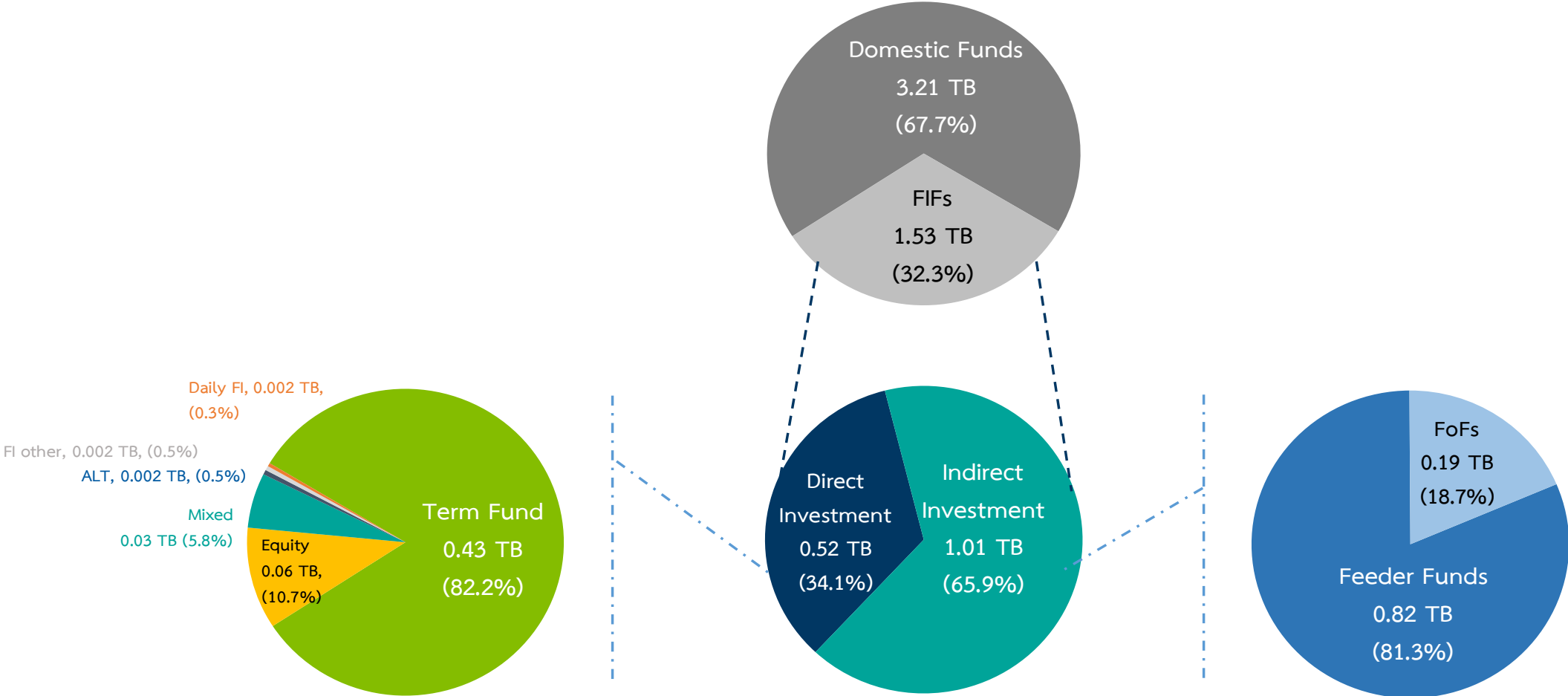
Note : as of Dec 2024





# Foreign Investment Funds (FIFs) - Policies

- 68% of investment fund policies are domestic fund (include partial fund)



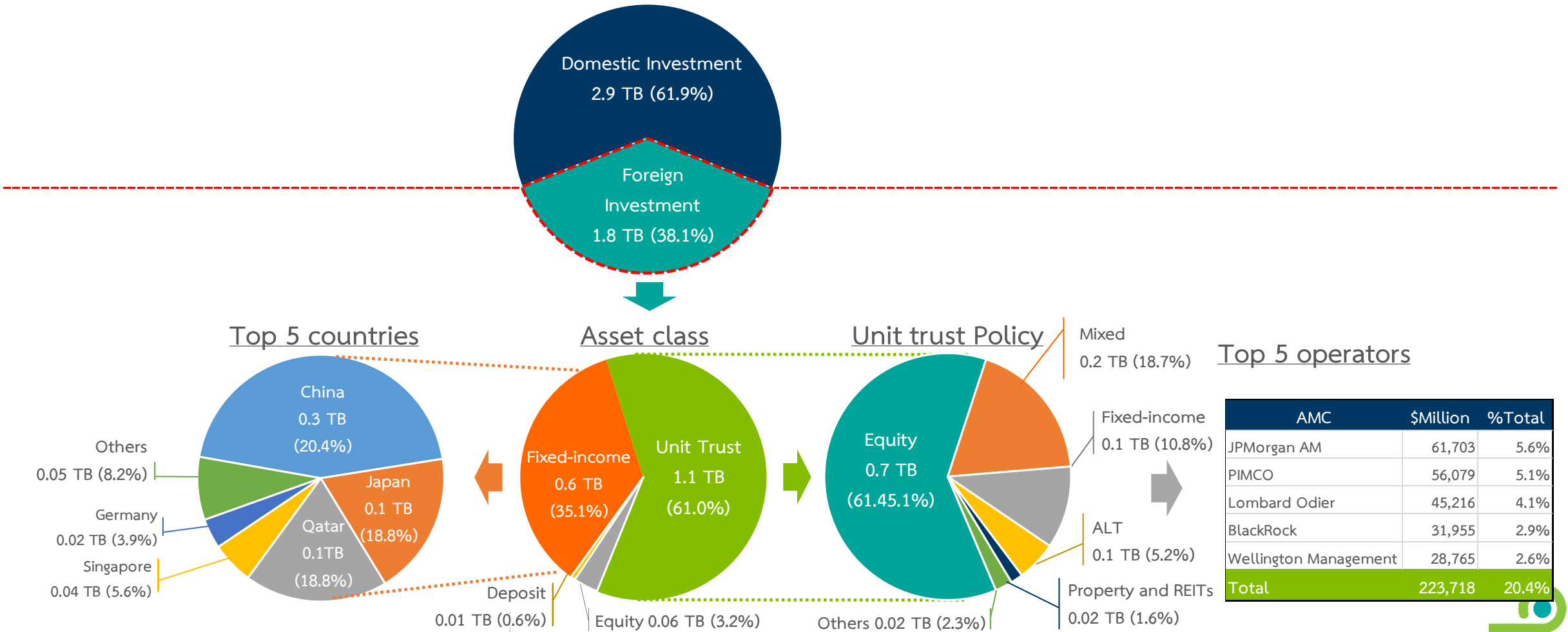
Note : 1) exclude Vayupak fund, Country fund, Property Fund, Infrastructure Fund and REITs

2) as of Dec 2024



# Foreign Investment Funds (FIFs) - Assets

- 62% of assets in mutual fund industry are domestic asset (saving, stock, government bond, corporate bond, unit trust, etc.)
- Most of foreign asset are unit trust in equity funds



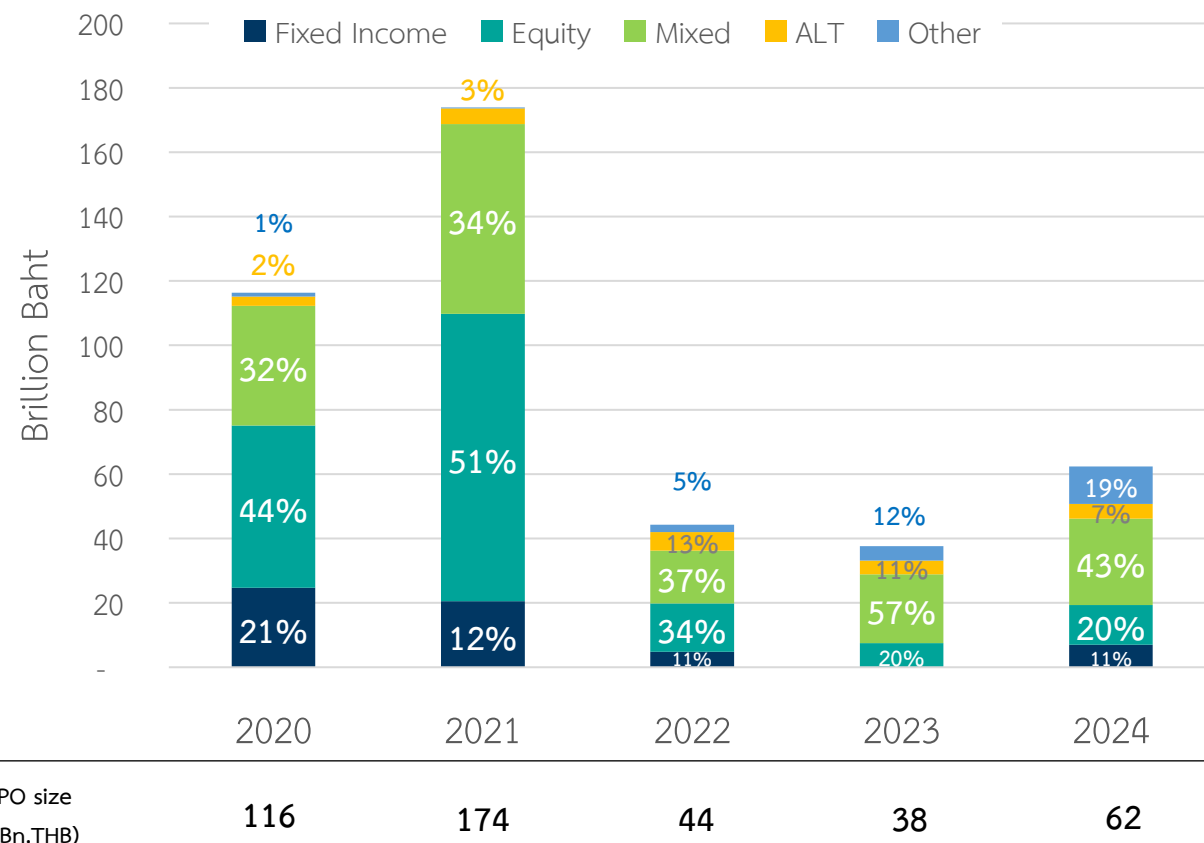
Note : 1) exclude non-retail fund, Vayupak fund, Country fund, Property fund (Type 1 – 4), and REITs  
2) as of Dec 2024





# Funds IPO in 2024

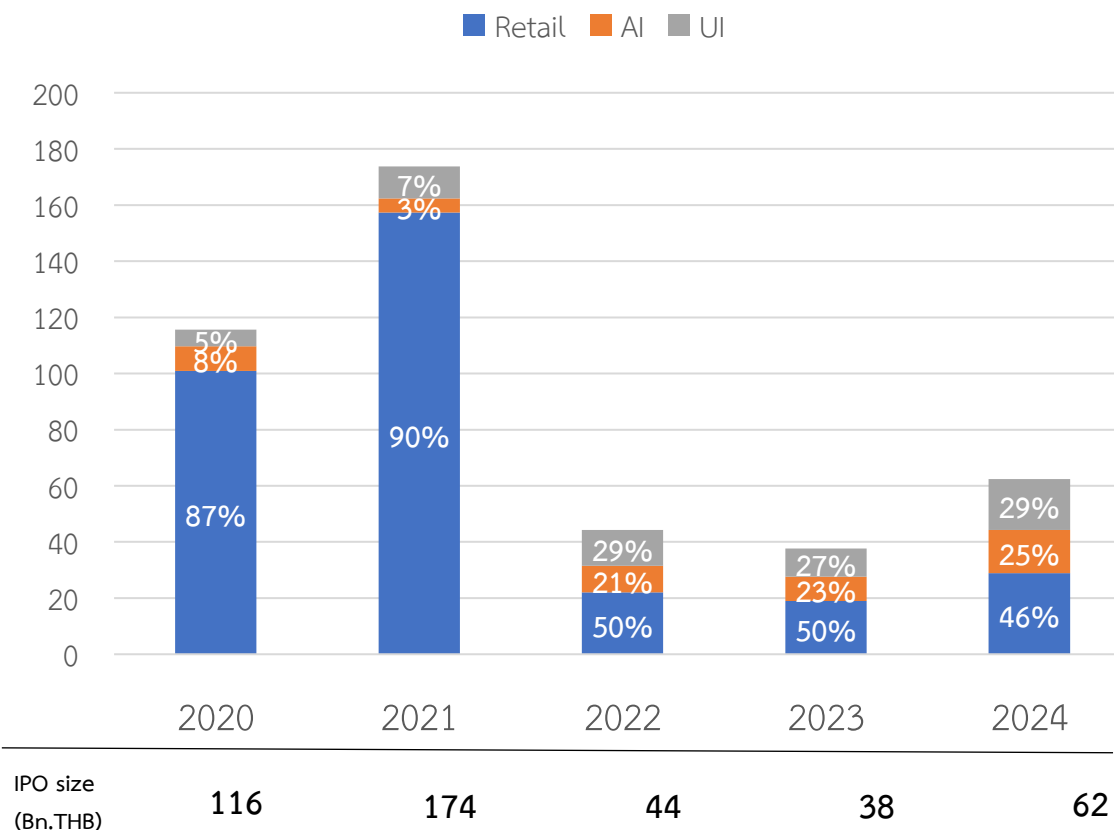
## Classified by fund type



IPO size  
(Bn.THB)

\*exclude term fund

## Classified by offering type

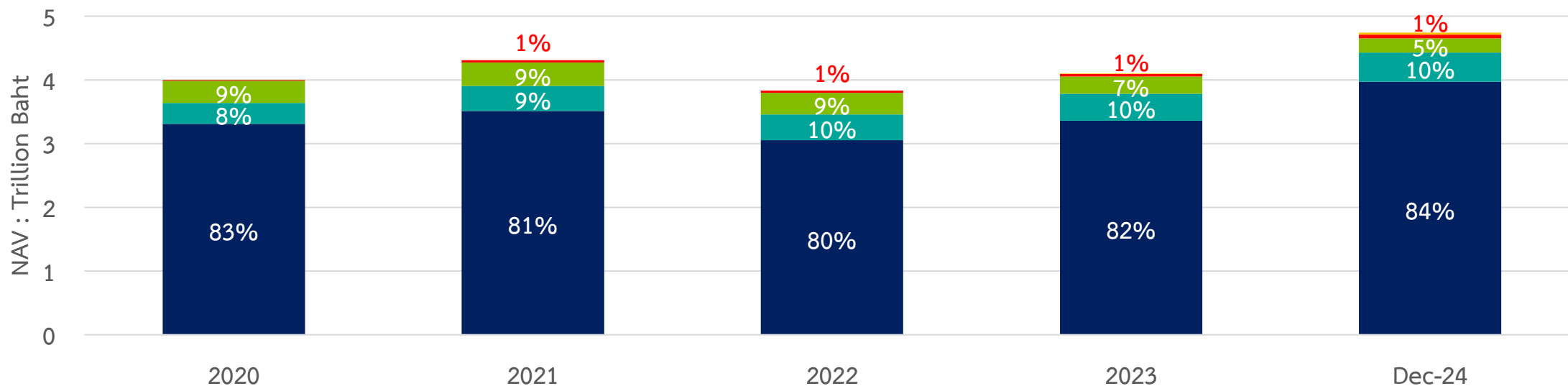


IPO size  
(Bn.THB)



## Funds with Tax Benefits

- Net Asset Value (NAV) of Funds with Tax benefits remain as ever despite the steady increase in overall MF NAV



ThaiESG (Class)				0.005	0.030
SSF/SSFx	0.013	0.038	0.037	0.042	0.058
LTF	0.348	0.368	0.336	0.269	0.224
RMF	0.329	0.393	0.406	0.424	0.460
non-tax benefit	3.310	3.511	3.053	3.359	3.971
Total	4.000	4.310	3.833	4.099	4.742