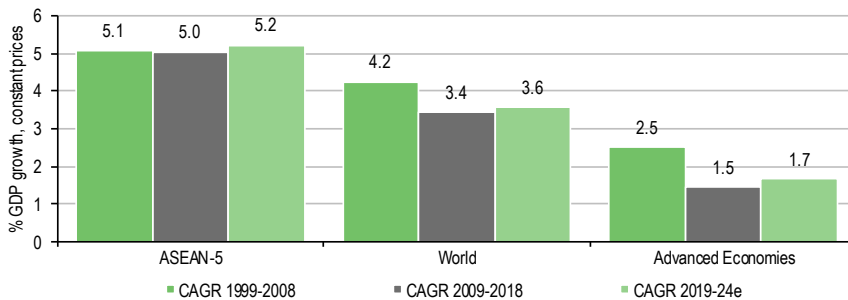


Aberdeen New Thai Investment Trust

Long-established Thailand equities specialist

Aberdeen New Thai Investment Trust (ANW) aims to deliver a high level of long-term capital growth, with the manager following a rigorous bottom-up, stock selection driven investment process. The trust has delivered strong absolute returns over the past 10 years, with an annualised NAV total return of 18.1%. Over the near term, the manager expects the ongoing US-China trade dispute to weigh on Thai equity market sentiment. However, it believes longer-term prospects remain very attractive. The portfolio is shifting in favour of small caps, where the manager can find less well-discovered, high-quality companies that are mispriced relative to their long-term intrinsic value.

GDP growth in ASEAN-5 region one of the fastest in the world



Source: IMF April 2019 World Economic Outlook, Edison Investment Research

The market opportunity

Thailand's medium-term economic prospects are promising, which augurs well for the equity market. It is a member of the ASEAN-5 region, which the IMF forecasts to be one of the fastest growing parts of the world over the next five years. Thailand is also well-placed to benefit from the high growth of its immediate neighbours: Cambodia, Laos, Myanmar and Vietnam (CLMV). Thai companies have significant and rising exposure to these countries, helped by their well-recognised brands and franchises, experienced managements and greater access to capital.

Why consider investing in ANW?

- Long-established expertise in Thailand equities and local presence with four investment professionals based in Bangkok, backed by the wider Asian team.
- High-conviction portfolio of c 40 stocks.
- Launched in 1989, ANW is the only investment trust offering UK investors access to Thailand's attractive long-term growth prospects.

Recent board measures may help narrow discount

ANW trades at a discount to cum-income NAV of 15.1%, which is one of the widest among peers. The board introduced a number of changes in 2018 to help improve returns to shareholders and seek to tighten the discount, including a significant increase in the dividend, resulting in an attractive yield of 3.1%. These measures may help ANW's discount to narrow over time.

Investment trusts
Thailand equities

13 June 2019

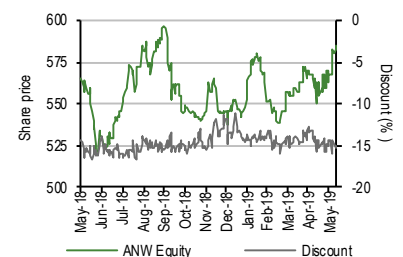
Price 585.0p
Market cap £96.8m
AUM £117.9m

NAV* 677.9p
Discount to NAV 13.7%
NAV** 688.7p
Discount to NAV 15.1%

*Excluding income. **Including income. As at 11 June 2019.

Yield 3.1%
Ordinary shares in issue 16.6m
Code ANW
Primary exchange LSE
AIC sector Country Specialists: Asia Pacific
Benchmark Stock Exchange of Thailand Index

Share price/discount performance



Three-year performance vs index



52-week high/low 596.0p 521.0p
NAV** high/low 705.8p 615.5p

**Including income.

Gearing

Gross* 4.4%
Net* 3.5%

*As at 30 April 2019.

Analysts

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Aberdeen New Thai Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

ANW's investment objective is to provide a high level of long-term, above-average capital growth through investment in Thailand. The trust holds a concentrated portfolio of equities listed on the Stock Exchange of Thailand (SET). Constructed through bottom-up stock selection, ANW's portfolio is diversified across a broad range of industries, with exposures not linked to SET index allocations.

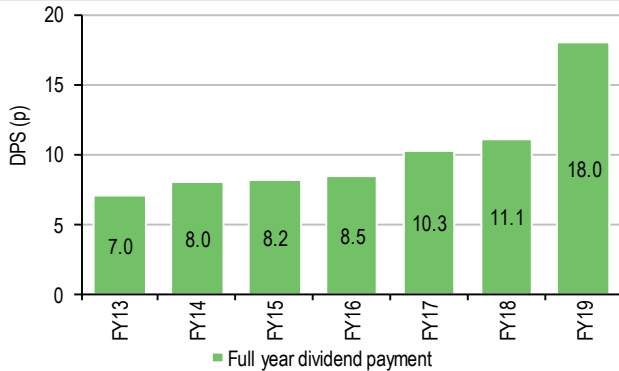
Recent developments

- 30 May 2019: announced the resignation of non-executive director Sarah McCarthy for personal reasons.
- 29 April 2019: annual results to 28 February 2019. NAV total return -5.1%; SET index total return -3.9%. Final dividend of 11.00p declared.
- 29 April 2019: announced retirement of senior independent director Clare Dobie. She will stay on while the board undertakes the search for a new director.

Forthcoming		Capital structure		Fund details	
AGM	25 June 2019	Ongoing charges	1.26%	Group	AAM Asia
Interim results	October 2019	Net gearing	3.5%	Manager	Asian Equities Team
Year end	28 February	Annual mgmt fee	0.9%	Address	Bow Bells House, 1 Bread Street, London EC4M 9HH
Dividend paid	Interim and final	Performance fee	None	Phone	+44 (0)500 000 040
Launch date	December 1989	Trust life	Indefinite (subject to vote)	Website	www.newthai-trust.co.uk
Continuation vote	No – see page 7	Loan facilities	£15m multi-currency facility		

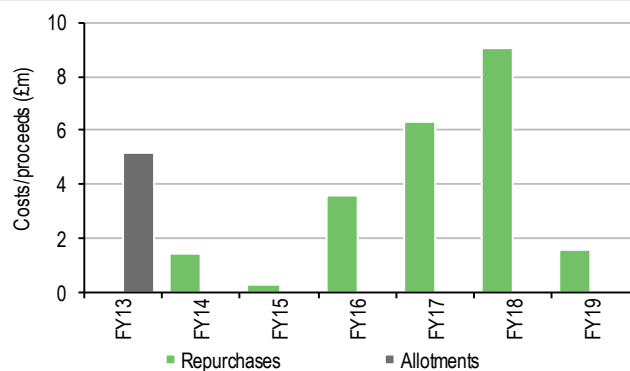
Dividend policy and history (financial years)

From FY19 the board introduced an interim dividend. Dividends payable June/July and November.

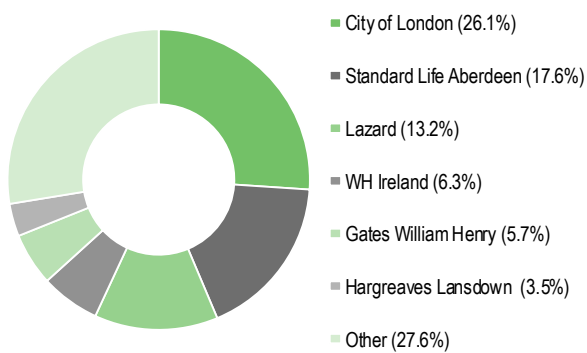


Share buyback policy and history (financial years)

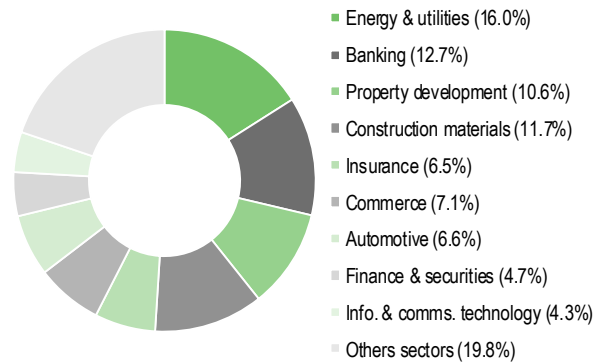
Renewed annually, the trust has authority to repurchase up to 14.99% and allot up to 10% of issued share capital.



Shareholder base (as at 4 June 2019)



Portfolio exposure by sector (excluding cash, as at 30 April 2019)



Top 10 holdings (as at 30 April 2019)

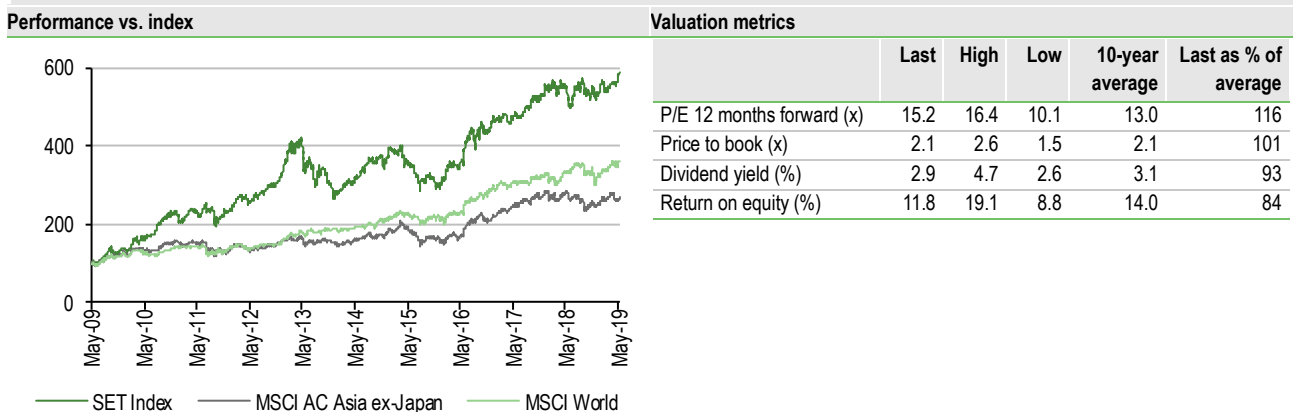
Company	Sector	Portfolio weight %	
		30 April 2019	30 April 2018*
AEON Thana Sinsap	Finance & securities	4.7	5.1
Advanced Information	Telecoms	4.3	5.1
Central Pattana Public	Property development	4.2	4.5
Home Product Center	Commerce	4.1	4.9
Thai Stanley Electric	Automotive	4.1	3.5
PTT	Energy & utilities	3.9	N/A
Bangkok Insurance	Insurance	3.9	5.0
Siam Cement	Construction materials	3.8	4.3
Land and Houses	Property development	3.6	N/A
Kasikornbank	Banking	3.3	3.8
Top 10 (% of holdings)		39.9	44.0

Source: Aberdeen New Thai Investment Trust, Edison Investment Research, Bloomberg, Morningstar, Refinitiv. Note: *N/A where not in April 2018 top 10.

Market outlook: Influenced by geopolitics

Thai equities have been volatile over the past year. Like most major equity market indices, the SET index fell sharply in Q418 as multiple factors raised the risk of a sharp slowdown in world economic growth. These included the US-China trade dispute, a US government shutdown and the Federal Reserve's hawkish stance on interest rates, signalling less favourable liquidity conditions for equity markets. However, equity markets globally, Thailand included, staged a significant recovery in Q119. This was led by a change in the Federal Reserve's monetary policy stance, which has put interest rate rises on hold for the time being. The Chinese government also announced stimulus policies to help shore up economic growth, while trade talks with the US appeared to offer hope that the two governments could find a resolution. Since then, the US-China trade dispute has escalated, and Thai equities have weakened again, due to exports accounting for around two-thirds of Thailand's GDP and China being its largest export market at c 12%. Domestic political issues have also weighed on Thai equities during 2019, as foreign investors sold ahead of the Thai general election, the first general election since the 2014 military coup. Held in March 2019, the initial outcome of the election was uncertain and in June, parliament voted to return the incumbent military leader General Prayut Chan-O-Cha as prime minister. This signals the continuation of business-friendly government policies. As shown in Exhibit 2 (RHS), Thai equities do not appear cheap in forward P/E terms, as earnings expectations have fallen in response to the escalation of US-China trade tensions. Developments on this issue will likely continue to drive market sentiment for the time being. Longer-term prospects for Thailand remain attractive, with a strong manufacturing base and its ability to benefit from the higher growth in neighbouring CLMV countries. Exhibit 2 (LHS) shows that the SET index, over 10 years, has significantly outperformed both MSCI Asia ex-Japan and MSCI World indices.

Exhibit 2: SET Index relative performance and valuation



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 11 June 2019

Fund profile: Bottom-up Thailand specialist

ANW was launched in 1989 and is the only investment trust specialising in Thai equities listed on the London Stock Exchange. The trust aims to provide a high level of long-term, above-average capital growth through investment in Thailand. The manager follows a bottom-up approach to build a diversified and relatively concentrated portfolio of c 40 stocks, representing its highest-conviction ideas. As a result, the trust's performance can differ significantly from its SET Index benchmark. In May 2018, the board announced a number of changes, with the aim of improving returns for shareholders while leaving the long-established investment process unchanged:

- Exposure to small caps to be gradually increased;
- Ability to invest in unlisted companies up to 10% of NAV;

- Introduction of an interim dividend.
- More proactive use of gearing when appropriate.
- A reduction in the annual management fee from 1.0% to 0.9%.
- A reallocation of the management fee and costs, which increases the proportion of earnings available to pay dividends.

The fund manager: Asian team

The manager's view: Optimistic for the medium and long term

The manager believes that Thai equities may continue to be volatile over the near term, largely influenced by the ongoing trade dispute between the US and China, which is taking its toll on the country's (and global) economic growth. Thailand's GDP growth of 2.8% year-on-year in Q119 was weaker than expected, reflecting disappointing exports and political uncertainty ahead of the general election. The manager notes that exports contribute around two-thirds of GDP, and China and the US are Thailand's largest and second largest export partners respectively. The investment team now expects the country's exports to grow around 3-4% in 2019, down from expectations of around 7-10% prior to the US-China trade dispute, while its forecast for GDP growth has also moderated. However, the manager believes there are many reasons to be optimistic for the medium and long term. It notes that Thailand has a geographically well-diversified export profile and that, while China and the US markets are important, the ASEAN region is an even larger market accounting for nearly 25% of its exports. Furthermore, the fastest growth in exports is outside China and the US. In 2018, the highest rates of export growth were to Cambodia, India, Singapore, the Philippines and Indonesia. The manager also believes that the current trade dispute could accelerate the trend for multinationals to diversify manufacturing locations outside of China, with Thailand being a prime beneficiary given its well-established manufacturing capabilities. The team is also optimistic that foreign equity investors, who have been reducing their weighting to Thailand for some time, will return. Foreign selling has reflected political uncertainties over the past few years (including the passing of the long-standing and revered King Bhumibol, his succession, and the first democratic elections since 2014, held in March 2019). With these events behind it, and a pro-business government in place, the team thinks Thailand has compelling long-term investment prospects.

Asset allocation

Investment process: Disciplined stock selection

The investment process focuses on disciplined, bottom-up stock selection to identify high-quality companies that are mispriced relative to their long-term intrinsic value. The Aberdeen Standard Asian team is well-resourced and includes four experienced investment professionals based in Bangkok. They support an intensive schedule of company meetings to maintain in-depth knowledge of companies and their managements. Assessment of the quality of a company's management and its corporate governance track record is an important part of the investment process. The team also undertakes rigorous fundamental analysis of a company's strategic position, cash flow generation and balance sheet strength, looking for resilience as well as long-term growth potential. The manager is selective, and the relatively concentrated portfolio of c 40 stocks represents its highest-conviction investment ideas. Diversification considerations are important and help guide stock and sector weights. Exposure to any single stock is limited to 10% of net assets and gearing is permitted up to 15% of net assets.

Current portfolio positioning

As shown in Exhibit 3, the portfolio's sector exposure is significantly different from the SET Index. Broadly, the fund is overweight sectors where companies are well-placed to benefit from the medium- to long-term secular trends of increasing urbanisation and a growing middle class. These include construction materials, property development, automotive and insurance. ANW is notably underweight energy & utilities and transportation & logistics sectors. This largely reflects the portfolio not holding or being underweight some of the largest listed companies in Thailand, including Airports of Thailand and PTT. The fund, as agreed with the board in 2018, continues to tilt its exposure towards small- and mid-cap stocks, where the manager typically finds less well-discovered companies with promising long-term potential. As at end-February 2019, small-cap stocks (with a market capitalisation of less than 50m Thai baht, currently equivalent to around £1.2bn) accounted for 37% of the portfolio, representing an overweight position to the SET index small-cap weight of around 23%.

Exhibit 3: Portfolio sector exposure vs SET index benchmark (% unless stated)						
	Portfolio end-April 2019	Portfolio end-April 2018	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
Energy & utilities	16.0	15.1	0.9	22.7	(6.7)	0.7
Banking	12.7	13.6	(0.9)	12.7	0.0	1.0
Construction materials	11.7	11.4	0.3	4.8	6.9	2.4
Property development	10.6	11.0	(0.4)	6.4	4.2	1.7
Food & beverages	7.9	4.0	3.9	5.9	2.0	1.3
Commerce	7.1	6.6	0.5	9.4	(2.3)	0.8
Automotive	6.6	5.8	0.8	0.5	6.1	13.2
Insurance	6.5	9.1	(2.6)	0.9	5.6	7.2
Finance & securities	4.7	5.8	(1.1)	2.6	2.1	1.8
Info. & comms. technology	4.3	5.1	(0.8)	8.1	(3.8)	0.5
Healthcare services	4.2	4.1	0.1	4.8	(0.6)	0.9
Property fund	3.1	2.0	1.1	2.4	0.7	1.3
Electronic components	2.5	2.7	(0.2)	1.0	1.5	2.5
Packaging	1.2	1.5	(0.3)	0.3	0.9	4.0
Media & publishing	0.0	0.8	(0.8)	1.3	(1.3)	0.0
Transportation & logistics	0.0	0.0	0.0	9.1	(9.1)	0.0
Other	0.0	0.0	0.0	7.1	(7.1)	0.0
Cash	0.9	1.4	(0.5)	0.0	0.9	N/A
	100.0	100.0		100.0		

Source: Aberdeen New Thai Investment Trust, Edison Investment Research

Portfolio activity has been relatively light over the past six months, with no new positions nor outright sales. The most recent additions include consumer finance company AEON Thana Sinsap, ANW's largest holding as at end-April 2019, pharmaceuticals and vitamin supplements manufacturer Mega Lifesciences and TOA Paint. The manager believes these companies have strong domestic franchises and excellent international prospects as they expand into CLMV and other emerging markets. For example, TOA Paint (which ANW supported at its IPO) is Thailand's leading paint producer with nearly half the market. The firm has significant regional expansion plans and its production capacity is forecast to increase 16% in 2019, taking the proportion of its capacity outside Thailand to c 27%.

The manager has also taken opportunities presented by market volatility to trim positions in large-cap names on strength in favour of smaller-cap companies. Siam Cement has been reduced, while Siam City Cement has been topped up. The manager is positive on the cement sector, citing good volume growth and a more balanced supply and demand environment, allowing higher input costs to be passed onto the market. Kasikornbank and Siam Commercial Bank have also been reduced, and the position in the smaller Kiatnakin Bank increased. The operating environment for large retail banks has deteriorated as regulatory pressure has led to the elimination of transfer fees and diminishing commissions from sales of bancassurance products. In the manager's view, Kiatnakin Bank has more balanced sources of fee income, which include asset management and specialist lending, where it has a strong position in the car hire purchase market.

Performance: Strong absolute long-term performance

As shown in Exhibits 5 and 6, ANW's NAV total return has slightly outperformed the SET Index benchmark over one year, but it has underperformed over three, five and 10 years. However, absolute performance has been strong over three, five and 10 years and ANW has delivered an annualised return of more than 18% over 10 years. Over this period, ANW has also significantly outperformed both the MSCI AC Asia ex-Japan and MSCI World indices.

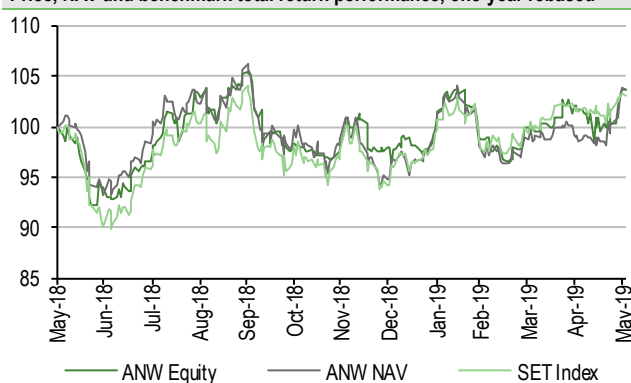
Exhibit 4: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	SET Index (%)	MSCI AC Asia ex-Japan (%)	MSCI World (%)
31/05/15	14.2	14.2	16.8	21.6	16.8
31/05/16	(5.9)	(6.7)	(2.7)	(13.2)	1.3
31/05/17	36.9	36.4	33.9	44.8	32.0
31/05/18	11.9	11.6	17.7	14.1	8.8
31/05/19	3.7	3.8	3.3	(5.9)	5.9

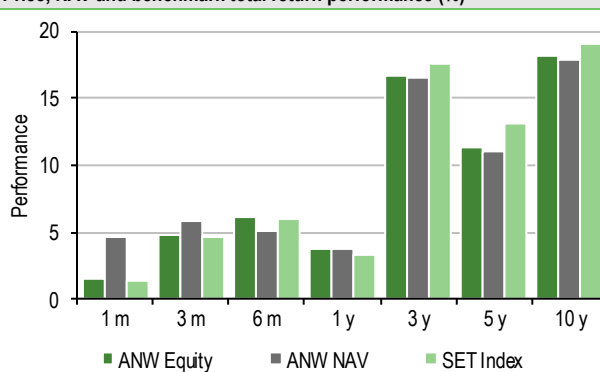
Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Exhibit 5: Investment trust performance to 31 May 2019

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to SET Index	0.1	0.2	0.2	0.4	(2.4)	(7.7)	(7.3)
NAV relative to SET Index	3.2	1.1	(0.8)	0.5	(2.9)	(9.0)	(9.7)
Price relative to MSCI AC Asia ex-Japan	7.3	4.7	3.7	10.2	2.2	4.0	102.3
NAV relative to MSCI AC Asia ex-Japan	10.6	5.7	2.6	10.3	1.6	2.5	97.0
Price relative to MSCI World	4.0	0.3	3.1	(2.0)	4.5	(5.2)	51.6
NAV relative to MSCI World	7.2	1.2	2.0	(1.9)	3.9	(6.5)	47.6

Source: Refinitiv, Edison Investment Research. Note: Data to end-May 2019. Geometric calculation.

Exhibit 7: NAV total return performance relative to benchmark over three years

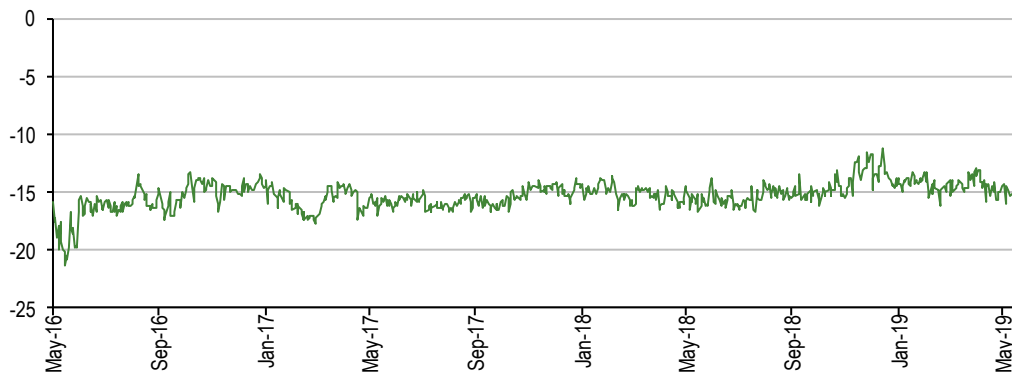


Source: Refinitiv, Edison Investment Research

Discount: Board measures to help narrow discount

ANW currently trades at a 13.9% discount to cum-income NAV, which is narrower than its three-year average of 15.3%. The board actively monitors the discount and selectively repurchases shares when it believes it to be in the best interest of shareholders. The series of measures introduced in 2018 by the board were aimed at attracting new shareholders and tightening the trust's discount. ANW does not have a fixed life. However, if in the 12 weeks preceding its year end, the shares have been trading at an average discount in excess of 15% to cum-income NAV, a special resolution to wind up the company will be proposed at the following AGM.

Exhibit 8: Share price discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

ANW is a conventional investment trust with one class of shares. 16.6m ordinary shares are currently in issue. During FY19 (to end-February) the company repurchased and cancelled 0.2m shares (FY18: 1.7m shares) for a total cost of £1.6m (FY18: £9.0m), representing 1.7% of issued share capital at the start of the year. During the year, the trust repaid its £10m loan facility with Scotiabank Ireland and replaced it with a competitively priced £15m loan facility with Industrial and Commercial Bank of China. As at end-April 2019, £5.7m was drawn and ANW had net gearing of 3.5%.

The recent changes implemented by the board included a reduction in the annual management fee payable to AAM Asia from 1.0% to 0.9% of NAV. This has resulted in a fall in ongoing charges in FY19 to 1.26% from 1.35% in FY18.

Dividend policy and record

ANW's dividend has increased substantially since FY19 when the board also introduced an interim dividend (previously the trust paid a single annual dividend). The board also changed the allocation of management fees and costs in FY19; these are now apportioned 75% to the capital account and 25% to the revenue account (previously 100% allocated to revenue). The new allocation reflects the composition of the expected total return for the trust over the long term, and the reallocation increases the proportion of net earnings available to pay dividends. For FY19, the trust's total dividend per share of 18p represents a yield of 3.1%, and a 62% increase on the FY18 annual dividend of 11.1p.

Peer group comparison

Exhibit 9 shows the 10 members of the AIC country specialists: Asia Pacific peer group with market capitalisations above £50m. There is a wide range of country mandates within this group and direct comparisons may be of limited relevance. ANW is one of the smaller funds in the peer group, ranking ninth. It has the highest NAV total return over one and 10 years, while over three and five years it ranks fourth and ninth respectively. The trust's ongoing charge is towards the lower end of the peer group range and it has no performance fee. ANW has the highest dividend yield in the peer group by some margin. However, its discount to cum-fair NAV is one of the widest, ranking eighth.

Exhibit 9: AIC country specialists: Asia Pacific peer group as at 11 June 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Aberdeen New Thai	96.8	7.0	53.9	61.5	381.9	(15.1)	1.26	No	104	3.1
Aberdeen New India	291.5	5.9	47.3	92.1	237.9	(12.1)	1.2	No	105	0.8
Fidelity China Special Situations	1,187.1	(22.0)	45.6	113.9		(8.3)	1.11	Yes	126	1.8
India Capital Growth	101.6	(12.2)	27.7	63.9	84.7	(9.3)	1.97	No	100	0.0
JPMorgan Chinese	194.5	(19.8)	62.7	78.3	177.8	(12.9)	1.34	No	105	1.3
JPMorgan Indian	805.2	6.5	39.8	79.1	147.9	(10.5)	1.09	No	103	0.5
Vietnam Enterprise	965.9	(9.4)	91.8	161.2	213.3	(14.4)	2.23	No	105	0.0
VietNam Holding	92.4	(14.6)	20.3	90.1	167.7	(16.0)	2.59	Yes	100	0.0
VinaCapital Vietnam Opp Fund	636.8	(5.4)	57.9	118.9	227.1	(13.4)	2.39	Yes	100	2.5
Weiss Korea Opportunity	117.5	(22.1)	5.1	11.2		1.1	2.34	No	100	2.4
Simple average	448.9	(8.6)	45.2	87.0	204.8	(11.1)	1.75		105	1.2
Rank (out of 10)	9	1	4	9	1	9	7		5	1

Source: Morningstar, Edison Investment Research. Note: *Performance data to 10 June 2019. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

The board consists of four independent non-executive directors and is chaired by Nicolas Smith (appointed in March 2013 and assumed his current role in June 2013). Senior Independent Director Claire Dobie (appointed December 2013 and assumed her current role in June 2016) has announced her retirement, but will remain for a period time while the board undertakes the search for a new director. Sarah McCarthy was appointed as a new non-executive director in March 2019, but has subsequently tendered her resignation for personal reasons. The other directors are Andy Pomfret (appointed September 2014) and Sarah MacAulay (appointed December 2016).

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