

Independent study title	FACTOR INVESTING IN THE THAILAND STOCK MARKET
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Major field	Master of Science Program in Finance (International Program)
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Academic year	2025

## ABSTRACT

This research evaluates single-factor (Value, Momentum, Low-Volatility) and multi-factor investing strategies on the Stock Exchange of Thailand (SET) from January 2004 to December 2021. The study constructs monthly-rebalanced portfolios based on these factors and assesses their risk-adjusted performance against the SET Index across the full sample and three distinct sub-periods. The results provide strong empirical evidence that factor strategies generated statistically significant outperformance. The diversified 'All-Factor' portfolio emerged as the standout performer, delivering the highest CAPM alpha and superior capital preservation, experiencing significantly lower drawdowns compared to the SET Index. The study confirms that Value, Momentum, and Low-Volatility are robust return sources in the Thai market, concluding that a disciplined, diversified multi-factor portfolio offers the most effective and resilient approach for harvesting long-term premiums across market cycles.

**Keywords:** Factor Investing, Thailand, Stock Exchange of Thailand (SET), Value Premium, Momentum, Low-Volatility, Multi-Factor Investing, CAPM Alpha