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ASSET MANAGEMENT

Maybank unit shoots for the stars

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Maybank Asset Management (Thailand), the local fund management unit of Malaysia's Maybank Group, set an ambitious goal of returning a net profit three years from now and expanding its assets under management (AUM) to 20 billion baht in five years to become a medium-sized firm.

Newly appointed chief executive Triphon Phumiwasana said to achieve these goals, the company would spend a year developing a good track record and fine-tuning its fund management style.

"To reach these targets, the key is launching new products and tapping new customers," he said.

The company, established in October 2009, has AUM worth 600 million baht and three selling agents. It is mired in debt, but the company did not provide a figure.

Most of its customer base comes from Maybank Kim Eng Securities (Thailand), Thailand's largest stockbroker by market share.

It is a small asset management company and plans to launch new foreign-investment funds (FIFs) to attract customers the next six months. These products are expected to receive a good response from investors amid growing demand for risk diversification.

Maybank Asset Management also plans to launch term funds and Asean fixed-income funds that are smaller and have a clear investment strategy with an aim of generating better returns to compete with larger term funds.

Moreover, the launch of equity funds to serve Maybank Group's high-net-worth customers is in the pipeline, he said.

The company expects its AUM to rise to around 1.5 billion baht by the end of this year, with a larger selling agent network.

Fixed-income and term funds are expected to make up half of its 20-billion-baht expected AUM in five years, while equity funds and FIFs will account for 25% each, Mr Triphon said.

The parent Maybank Asset Management Group managed AUM worth 122 billion baht at the end of last month.

The group aims to be a key leader in the Asean asset management industry by 2017 by strengthening its networks in Thailand, the Philippines, Malaysia, Singapore and Indonesia.