



**Figure 1: Top picks for PFund-REITs-IFF**

Fund	Price (Bt)		Market cap. (Bt mn)	Yield (%)		Price-to-NAV (x)	Business group
	26 Dec. 2023			2022	2021		
CPNREIT	11.20		28,762	4.2	0.3	0.9	Retail
WHAIR	5.55		5,270	8.4	7.7	0.8	Industrial
AMATAR	6.40		2,290	7.6	5.4	0.7	Industrial
ALLY	6.40		5,594	9.0	5.3	0.7	Retail
GROREIT	8.70		2,741	6.1	2.7	0.9	Hotel

Source: Bloomberg, SETsmart, Aspen, KGI Securities Research

**Figure 2: Quarterly net profits for our top picks and potential recovery funds during 1Q20-3Q23**

Net profit (Bt mn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23
<b>Top picks:</b>																		
CPNREIT	801	44	(494)	(47)	<b>305</b>	462	102	(846)	1,148	<b>866</b>	466	856	672	117	<b>2,111</b>	634	757	1,271
WHAIR	127	139	117	226	<b>609</b>	250	168	141	333	<b>893</b>	136	125	129	193	<b>583</b>	77	148	130
AMATAR	70	71	67	(3)	<b>205</b>	66	61	62	(3)	<b>186</b>	61	62	65	14	<b>202</b>	64	63	65
ALLY	(206)	9	115	131	<b>49</b>	168	104	(5)	86	<b>354</b>	176	147	133	137	<b>593</b>	272	141	129
GROREIT	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	54	65	<b>118</b>	63	64	65	66	<b>257</b>	63	63	64
<b>Potential recovery:</b>																		
BTSIGF*	886	691	(2,176)	(5,235)	<b>(5,835)</b>	57	343	128	(5,704)	<b>(5,175)</b>	(207)	388	1,195	1,914	<b>3,290</b>	769	(225)	

\*FY ended March

Source: SET, KGI Securities Research

**Figure 3: Quarterly net profit growth YoY during 1Q21-3Q23**

Net profit growth YoY	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23
<b>Top picks:</b>													
CPNREIT	(42.3)	129.2	N.A.	N.A.	<b>184.3</b>	0.8	740.7	N.A.	(89.8)	<b>143.8</b>	36.2	(11.6)	89.1
WHAIR	97.4	20.6	21.3	47.0	<b>46.5</b>	(45.6)	(25.8)	(8.7)	(41.9)	<b>(34.6)</b>	(43.8)	18.7	0.9
AMATAR	(4.8)	(13.8)	(7.9)	N.A.	<b>(8.9)</b>	(7.5)	1.4	4.1	N.A.	<b>8.3</b>	4.0	1.4	0.0
ALLY	N.A.	1,091.8	N.A.	(34.3)	<b>626.2</b>	4.8	40.6	N.A.	59.2	<b>67.5</b>	54.4	(4.1)	(2.5)
GROREIT	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	21.3	1.6	<b>118.0</b>	0.1	(0.5)	(1.2)
<b>Potential recovery:</b>													
BTSIGF	(93.5)	(50.3)	N.A.	N.A.	<b>N.A.</b>	N.A.	13.0	834.7	N.A.	<b>N.A.</b>	N.A.	N.A.	

Source: SET, KGI Securities Research

**Figure 4: Quarterly net profit growth QoQ during 2Q21-3Q23**

Net profit growth QoQ	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Top picks:</b>										
CPNREIT	(77.9)	N.A.	N.A.	(59.4)	83.8	(21.5)	(82.6)	442.0	19.4	67.9
WHAIR	(32.7)	(15.9)	135.2	(59.1)	(8.3)	3.5	49.7	(60.4)	93.5	(12.0)
AMATAR	(8.4)	2.0	(104.8)	(2,179.6)	0.4	4.7	(78.3)	356.0	(2.1)	3.3
ALLY	(37.9)	N.A.	N.A.	104.4	(16.7)	(9.5)	3.4	98.3	(48.3)	(8.0)
GROREIT	N.A.	N.A.	20.5	(2.0)	0.7	2.0	0.9	(3.5)	0.1	1.4
<b>Potential recovery:</b>										
BTSIGF	497.8	(62.7)	N.A.	N.A.	N.A.	208.2	60.2	(59.8)	N.A.	

Source: SET, KGI Securities Research

**Figure 5: Quarterly DPU during 1Q21-3Q23**

DPU (Bt)	1Q21	2Q21	3Q21	4Q21	2020	1Q22	2Q22	3Q22	4Q22	2021	1Q23	2Q23	3Q23	Payment date
<b>Top picks:</b>														
CPNREIT	0.00	0.00	0.00	0.06	<b>0.06</b>	0.18	0.28	0.30	0.06	<b>0.82</b>	0.25	0.29	0.26	December 7, 2023
WHAIR	0.17	0.18	0.17	0.17	<b>0.70</b>	0.16	0.15	0.19	0.12	<b>0.62</b>	0.14	0.14	0.14	December 20, 2023
AMATAR	0.16	0.16	0.16	0.00	<b>0.48</b>	0.16	0.16	0.16	0.03	<b>0.51</b>	0.16	0.16	0.16	December 15, 2023
ALLY	0.15	0.09	0.00	0.13	<b>0.37</b>	0.16	0.17	0.15	0.17	<b>0.65</b>	0.17	0.17	0.16	December 22, 2023
GROREIT	0.00	0.00	0.00	0.27	<b>0.27</b>	0.00	0.30	0.00	0.30	<b>0.60</b>	0.00	0.29	0.00	
<b>Potential recovery:</b>														
BTSIGF	0.00	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00		

Source: SET, KGI Securities Research

**Figure 6: Average dividend yields of PFund-REITs-IFF, SET Index and Thai government bond**

	Yield (%)							
	2016	2017	2018	2019	2020	2021	2022	2023 YTD
SET Index	3.07	2.80	3.35	3.26	2.75	2.65	2.73	3.23
SETPREIT Index	5.97	6.00	5.96	5.08	5.59	4.94	5.96	8.37
TH Gov Bond Yield 10Yr	2.65	2.32	2.48	1.47	1.32	1.89	2.64	2.70
<b>Infarstructure Fund</b>	<b>7.06</b>	<b>6.33</b>	<b>9.79</b>	<b>5.26</b>	<b>5.71</b>	<b>5.98</b>	<b>5.17</b>	<b>6.93</b>
<b>Property Fund</b>	<b>5.87</b>	<b>5.22</b>	<b>5.77</b>	<b>5.20</b>	<b>4.62</b>	<b>4.18</b>	<b>4.28</b>	<b>5.32</b>
<b>REITs</b>	<b>4.72</b>	<b>4.17</b>	<b>5.34</b>	<b>4.79</b>	<b>5.03</b>	<b>4.79</b>	<b>6.51</b>	<b>6.17</b>
- Freehold	4.91	4.60	5.49	5.00	4.69	4.29	4.87	4.52
- Leasehold	6.81	5.41	5.82	5.10	4.95	4.70	5.99	7.71
- Hotel	6.89	4.61	6.59	4.95	2.88	3.08	3.20	4.07
- Serviced Apartment	3.78	3.20	4.83	3.33	2.66	1.47	2.35	4.97
- Office	5.45	5.62	5.24	5.56	6.29	5.60	6.50	6.42
- Retail	6.05	5.78	5.91	5.01	6.50	4.59	6.38	7.45
- Industrial	5.83	4.97	5.68	5.72	6.33	6.15	6.90	5.61
- Others	5.00	5.24	4.42	3.69	1.89	0.28	3.22	3.27

*As of 25 Dec 2023*

Source: Bloomberg, SETsmart, KGI Securities Research

**Figure 7: Premium/Discount to NAV**

Stock	Nature / Exp.	Group	Price (Bt) 25-Dec-23	Units (mn)	Mkt. cap (Btmn)	Dividend Pay	Dividend (Bt/Unit)			Yield (%)			NAV (Bt) 3Q23	P/NAV (x)	Premium / Discount to NAV
							2023 As of 3Q	2022	2021	2023 As of 3Q	2022	2021			
<b>Property Fund</b>															
CTARAF	LH / 2038	Hotel	4.36	320	1,395	Quarterly	0.00	0.33		0.0%	6.2%		5.8	0.8	-24.7%
ERWPF	FH	Hotel	7.85	176	1,382	Quarterly	0.09	0.00	0.00	1.1%	0.0%	0.0%	8.2	1.0	-4.8%
LUXF	FH	Hotel	6.90	197	1,356	Semi-Annual	0.33	0.44	0.09	4.8%	5.7%	1.3%	11.9	0.6	-42.2%
M-PAT	FH	Hotel	3.74	105	393	Quarterly	0.00	0.00		0.0%	0.0%		6.0	0.6	-37.4%
QHOP	LH / 2038	Hotel	2.68	191	513	Annual	0.00	0.00		0.0%	0.0%		5.4	0.5	-50.2%
TLHPF	FH	Hotel	6.55	172	1,127	Semi-Annual	0.10	0.80		1.3%	10.7%		10.0	0.7	-34.3%
LHPF	FH&LH / 2042	Serviced Apartment	6.10	330	2,013	Quarterly	0.27	0.32	0.21	4.4%	5.2%	3.9%	11.3	0.5	-46.2%
MNIT	FH	Serviced Apartment	2.10	138	290	Quarterly	0.07	0.07	0.05	3.4%	4.1%	3.1%	5.1	0.4	-59.0%
MNIT2	FH	Serviced Apartment	4.90	100	492	Quarterly	0.29	0.20	0.16	5.8%	3.9%	3.2%	8.2	0.6	-40.3%
MNRF	FH	Serviced Apartment	2.80	108	301	Quarterly	0.13	0.06	0.05	4.5%	2.2%	1.7%	7.8	0.4	-64.3%
QHHR	FH&LH / 2026	Serviced Apartment	6.10	336	2,050	Quarterly	0.41	0.20	0.00	6.7%	3.3%	0.0%	12.8	0.5	-52.2%
TNPF	FH&LH / 2041	Serviced Apartment	1.78	146	261	Semi-Annual	0.00	0.00		0.0%	0.0%		6.0	0.3	-70.1%
TU-PF	LH / 2038	Serviced Apartment	0.55	104	57	-	0.00	0.00		0.0%	0.0%		1.4	0.4	-59.8%
URBNPF	LH / 2034	Serviced Apartment	1.63	72	117	Quarterly	0.00	0.00	0.00	0.0%	0.0%	0.0%	4.4	0.4	-62.7%
BKKCP	FH	Office	9.50	100	950	Quarterly	0.47	0.65	0.61	4.9%	6.3%	5.6%	13.9	0.7	-31.7%
CPNCG	LH / 2032	Office	6.30	427	2,688	Quarterly	0.43	0.94	0.96	6.7%	8.1%	7.7%	10.2	0.6	-38.3%
CPTGF	LH / 2043	Office	5.05	967	4,883	Quarterly	0.30	0.67	0.56	6.0%	9.0%	6.4%	10.0	0.5	-49.3%
KPNPF	FH	Office	3.80	180	684	Quarterly	0.00	0.21		0.0%	3.3%	3.3%	9.5	0.4	-60.0%
MIPF	FH	Office	12.70	190	2,413	Semi-Annual	0.37	0.76	0.61	2.9%	5.4%	3.9%	12.2	1.0	3.8%
POPF	LH/2025,2040,2044	Office	5.85	482	2,818	Quarterly	0.52	1.04	1.01	8.9%	9.0%	8.6%	10.4	0.6	-43.9%
QHPP	LH / 2030,2035,2036	Office	5.65	797	4,503	Every 2 mths	0.50	0.75	0.66	8.8%	7.9%	6.0%	10.6	0.5	-46.6%
SIRIP	FH	Office	6.30	170	1,071	Quarterly	0.18	0.20	0.21	2.8%	2.3%	2.5%	11.0	0.6	-42.8%
SSPF	FH	Office	4.78	167	798	Annual	0.12	0.15	0.39	2.4%	2.2%	5.1%	11.1	0.4	-56.8%
FUTUREPF	LH / 2026,2041	Retail	11.70	530	6,196	Quarterly	0.76	1.21	0.67	6.5%	8.2%	4.6%	10.7	1.1	9.3%
MJLF	LH / 2028, 2037, 2040	Retail	3.48	330	1,148	Quarterly	0.38	0.29	1.09	11.0%	4.9%	13.1%	10.5	0.3	-66.8%
LPF	FH&LH	Retail	13.20	2,337	30,852	Quarterly	0.65	0.80	0.68	4.9%	6.3%	4.5%	12.2	1.1	8.0%
TLPPF	LH / 2030	Retail	18.40	180	3,312	Quarterly	1.30	1.68	1.56	7.1%	7.4%	6.8%	11.6	1.6	58.8%
HPF	FH&LH / 2043	Industrial	4.62	470	2,171	Quarterly	0.15	0.33	0.00	3.2%	7.1%	0.0%	9.1	0.5	-49.4%
M-II	FH&LH / 2036,2042	Industrial	7.40	172	1,273	Quarterly	0.46	0.60	0.61	6.2%	8.2%	7.8%	9.6	0.8	-22.8%
M-STOR	FH	Industrial	6.95	61	423	Quarterly	0.30	0.38	0.33	4.3%	6.7%	5.4%	10.5	0.7	-33.7%
PPF	FH	Industrial	10.10	225	2,268	Quarterly	0.55	0.70	0.70	5.5%	6.1%	6.0%	10.9	0.9	-7.5%
TIF1	FH	Industrial	8.70	90	783	Quarterly	0.40	0.55	0.58	4.6%	6.1%	6.5%	10.8	0.8	-19.8%
<b>REITs</b>															
DREIT	FH&LH / 2040,2059	Hotel	4.90	712	3,486	Semi-Annual	0.20	0.58	0.33	4.1%	9.4%	6.2%	8.1	0.6	-39.5%
GAHREIT	FH	Hotel	7.50	176	1,316	Semi-Annual	0.30	0.60	0.60	4.0%	7.1%	6.9%	10.8	0.7	-30.5%
GROREIT	FH	Hotel	8.70	315	2,741	Semi-Annual	0.29	0.60	0.27	3.3%	6.1%	2.7%	10.6	0.8	-18.2%
LHHOTEL	LH / 2038,2040	Hotel	11.70	1,049	12,272	Quarterly	0.88	0.70	0.00	7.5%	5.7%	0.0%	12.2	1.0	-4.1%
SRIPANWA	FH	Hotel	4.90	279	1,367	Quarterly	0.18	0.00	0.00	3.7%	0.0%	0.0%	12.4	0.4	-60.4%
BOFFICE	LH / 2044	Office	4.90	738	3,616	Quarterly	0.32	0.69	0.15	6.5%	8.7%	1.6%	9.7	0.5	-49.6%
B-WORK	LH / 2048	Office	4.48	369	1,652	Quarterly	0.44	0.71	0.78	9.8%	7.2%	7.4%	9.9	0.5	-54.7%
GVREIT	LH / 2040,2041	Office	5.65	815	4,604	Quarterly	0.59	0.78	0.76	10.4%	8.6%	7.5%	11.0	0.5	-48.5%
INETREIT	FH&LH / 2045	Office	9.65	330	3,185	Quarterly	0.58	0.87	0.35	6.1%	7.6%	3.2%	11.4	0.8	-15.4%
SPRIME	LH / 2049	Office	4.84	447	2,162	Quarterly	0.44	0.62	0.58	9.0%	8.9%	8.4%	10.3	0.5	-53.0%
TPRIME	FH&LH / 2035	Office	6.75	548	3,696	Quarterly	0.33	0.43	0.44	4.9%	5.0%	5.0%	12.5	0.5	-45.9%
WHABT	FH&LH / 2045	Office	8.35	202	1,687	Quarterly	0.51	0.67	0.66	6.1%	7.8%	7.3%	11.3	0.7	-26.1%
AIMCG	LH / 2032,2040,2049	Retail	3.88	288	1,117	Quarterly	0.36	0.35	0.07	9.3%	6.7%	1.2%	10.4	0.4	-62.6%
ALLY	LH / 2049	Retail	6.45	874	5,638	Annual	0.50	0.65	0.37	7.7%	9.0%	5.3%	9.8	0.7	-34.1%
CPNREIT	LH/2024,2035,2044,2047	Retail	11.20	2,568	28,762	Quarterly	0.79	0.82	0.06	7.1%	4.2%	0.3%	13.1	0.9	-14.3%
LHSC	LH / 2040	Retail	9.40	488	4,588	Every 2 mths	0.57	0.49	0.10	6.0%	4.4%	1.0%	12.3	0.8	-23.7%
AIMIRT	FH&LH 2049	Industrial	10.20	595	6,074	Quarterly	0.67	0.89	0.88	6.6%	7.4%	6.6%	12.4	0.8	-17.7%
AMATAR	FH&LH / 2045	Industrial	6.40	358	2,290	Quarterly	0.48	0.51	0.48	7.5%	7.6%	5.4%	9.9	0.6	-35.6%
FTREIT	FH&LH /2043-45,2048	Industrial	10.10	3,063	30,940	Quarterly	0.56	0.72	0.68	5.6%	7.0%	5.4%	11.0	0.9	-8.4%
HYDROGEN	FH&LH	Industrial	9.40	208	1,953	New Listed	0.22	0.00	n.a.	2.4%	0.0%	n.a.	8.6	1.1	8.7%
KTBSTMR	LH	Industrial	6.35	302	1,915	Quarterly	0.52	0.71	0.10	8.3%	8.0%	1.1%	10.3	0.6	-38.3%
MIT	FH	Industrial	1.14	98	111	Quarterly	0.18	0.18	0.41		9.6%	14.2%	2.5	0.5	-53.5%
PROSPECT	LH / 2039	Industrial	8.55	375	3,206	Quarterly	0.57	0.71	0.78	6.7%	7.2%	7.3%	9.4	0.9	-8.9%
SSTRT	FH	Industrial	5.35	191	1,023	Semi-Annual	0.20	0.40	0.40	3.7%	7.0%	6.8%	7.8	0.7	-31.8%
WHAIR	LH / 2046, 2076	Industrial	5.45	950	5,175	Quarterly	0.41	0.62	0.70	7.5%	8.4%	7.7%	9.0	0.6	-39.5%
WHART	FH&LH / 2041	Industrial	9.90	3,273	32,402	Quarterly	0.64	0.77	0.76	6.5%	7.2%	6.0%	11.0	0.9	-9.9%
BAREIT	LH	Airport	9.85	1,033	10,175	Quarterly	0.33	0.25	n.a.	3.4%	2.3%	n.a.	9.9	1.0	-0.3%
IMPACT	FH	Exhibition Hall	12.10	1,483	17,938	Quarterly	0.38	0.51	0.05	3.1%	4.1%	0.3%	11.0	1.1	10.3%
<b>Infrastructure Funds</b>															
BRRGIF	IFF / 2028,2035	Energy & Utilities	3.08	350	1,078	Quarterly	0.23	0.00	0.31	7.3%	0.0%	5.6%	7.3	0.4	-57.6%
EGATIF	IFF / 2035-2048	Energy & Utilities	5.70	2,086	11,887	Quarterly	0.26	0.20	0.54	4.6%	3.1%	4.6%	8.7	0.7	-34.5%
KBSPIF	IFF / 3039	Energy & Utilities	8.95	280	2,506	Quarterly	0.70	0.88	1.03	7.9%	7.8%	9.3%	10.9	0.8	-17.8%
SUPEREIF	IFF / 2040	Energy & Utilities	6.05	515	3,116	Quarterly	0.43	0.61	0.88	7.0%	6.2%	7.5%	9.8	0.6	-38.3%
DIF	IFF / 2025-2048	ICT	7.60	10,632	80,801	Quarterly	0.71	1.03	1.04	9.3%	7.8%	7.5%	16.3	0.5	-53.3%
JASIF	IFF / 2032	ICT	6.00	8,000	48,000	Quarterly	0.46	0.92	0.95	7.7%	11.4%	9.2%	8.5	0.7	-29.4%
BTSIGIF	IFF / 2029	Transportation	3.30	5,788	19,100	Quarterly	0.00	0.00		0.0%	0.0%		6.6	0.5	-50.3%
TFFIF	IFF / 2048	Transportation	6.55	4,570	29,934	Quarterly	0.31	0.38	0.31	4.7%	5.0%	4.2%	11.7	0.6	-44.1%

Source: Bloomberg, SETSmart, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

**Figure 8: Performances**

Stock	Price (Bt) 25-Dec-23	Yield (%)			%Chg			Avg. Turnover (Btmn)			Net Profit/Loss (Btmn)			
		2023 As of 3Q	2022	2021	1mth	3mths	2023 YTD	1mth	3mths	2023 YTD	Sep-23	Jun-23	Mar-23	Dec-22
<b>Property Fund</b>														
BKKCP	9.50	4.9%	6.3%	5.6%	0.0%	-4.5%	-7.8%	0.05	0.13	0.17	15.3	16.3	17.2	20.8
CPNCG	6.30	6.7%	8.1%	7.7%	1.6%	-4.5%	-45.7%	1.53	1.94	2.55	102.5	103.9	-455.2	129.5
CPTGF	5.05	6.0%	9.0%	6.4%	-1.0%	-3.8%	-31.8%	2.48	2.47	2.11	137.4	-40.1	9.4	162.8
CTARAF	4.36		0.0%	6.2%	-4.4%	-6.4%	-16.2%	0.34	0.21	0.27	27.8	26.3	28.1	27.8
ERWPF	7.85	1.1%	0.0%	0.0%	9.8%	14.6%	89.6%	1.97	1.04	0.79	16.7	104.7	16.9	65.6
FUTUREPF	11.70	6.5%	8.2%	4.6%	1.7%	4.5%	-20.9%	1.98	2.00	3.07	110.9	56.1	158.2	4.4
HPF	4.62	3.2%	7.1%	0.0%	-1.3%	-0.9%	-1.7%	0.19	0.23	0.23	30.0	51.9	50.3	-17.8
KPNPF	3.80		0.0%	3.3%	-4.5%	-0.5%	-24.0%	0.02	0.02	0.04	3.9	7.6	5.0	-37.0
LHPF	6.10	4.4%	5.2%	3.9%	0.8%	-3.2%	-0.8%	0.11	0.28	0.43	25.1	58.4	34.8	69.5
LPPF	13.20	4.9%	6.3%	4.5%	-0.8%	3.1%	3.9%	12.35	13.11	13.67	550.4	571.2	390.5	-746.3
LUXF	6.90	4.8%	5.7%	1.3%	0.0%	1.5%	-11.0%	0.14	0.44	0.28	17.8	422.6	18.1	17.3
M-II	7.40	6.2%	8.2%	7.8%	-0.7%	0.7%	1.4%	0.01	0.01	0.05	42.4	29.4	26.9	28.4
MIPF	12.70	2.9%	5.4%	3.9%	0.0%	-8.6%	-9.9%	0.00	0.00	0.00	-18.6	38.2	32.3	34.7
MULF	3.48	11.0%	4.9%	13.1%	-3.9%	-1.7%	-40.0%	0.29	0.36	0.34	65.2	25.1	12.4	36.7
MNIT	2.10	3.4%	4.1%	3.1%	-1.9%	13.5%	19.3%	0.08	0.05	0.02	3.1	11.3	3.2	3.7
MNIT2	4.90	5.8%	3.9%	3.2%	-8.4%	-1.2%	-1.6%	0.02	0.02	0.01	5.7	7.0	7.6	11.9
MNRF	2.80	4.5%	2.2%	1.7%	-4.1%	-3.4%	-2.1%	0.01	0.01	0.01	1.8	1.3	2.8	9.2
M-PAT	3.74		0.0%	0.0%	-1.6%	12.7%	-6.5%	0.00	0.00	0.01	-29.0	-0.3	-0.2	-0.1
M-STOR	6.95	4.3%	6.7%	5.4%	0.0%	3.7%	24.1%	0.00	0.03	0.03	6.8	12.2	4.8	4.6
POPF	5.85	8.9%	9.0%	8.6%	-5.6%	-13.3%	-49.1%	1.51	1.69	3.43	86.8	-75.0	133.1	105.7
PPF	10.10	5.5%	6.1%	6.0%	1.0%	-1.9%	-11.4%	0.21	0.25	0.28	43.7	40.8	41.4	38.5
QHHR	6.10	6.7%	3.3%	0.0%	-0.8%	-3.2%	1.7%	0.32	0.76	0.84	-28.1	32.3	-14.4	-151.6
QHOP	2.68		0.0%	0.0%	-0.7%	-2.9%	-4.3%	0.00	0.01	0.03	-21.2	-50.2	-50.6	-90.9
QHPF	5.65	8.8%	7.9%	6.0%	0.0%	-2.6%	-40.2%	0.95	0.94	2.50	65.0	71.0	67.9	-120.0
SIRIP	6.30	2.8%	2.3%	2.5%	-7.4%	-14.9%	-28.8%	0.00	0.01	0.03	37.7	36.7	-63.0	32.9
SSPF	4.78	2.4%	2.2%	5.1%	0.0%	-18.3%	-33.1%	0.00	0.02	0.07	5.7	10.6	7.2	6.1
TIF1	8.70	4.6%	6.1%	6.5%	-1.1%	0.0%	-3.3%	0.02	0.06	0.08	10.6	9.6	10.4	15.2
TLHPF	6.55		1.3%	10.7%	-6.4%	-6.4%	-14.9%	0.05	0.04	0.06	16.1	3.2	14.8	13.3
TNPF	1.78		0.0%	0.0%	-1.1%	7.9%	-1.7%	0.00	0.02	0.01	0.9	0.6	-0.4	23.8
TTLPF	18.40	7.1%	7.4%	6.8%	-9.8%	-14.4%	-19.3%	0.63	0.35	0.21	100.7	59.1	58.9	54.4
TU-PF	0.55		0.0%	0.0%	5.8%	-11.3%	-43.3%	0.00	0.00	0.00	3.6	3.7	4.6	-23.6
URBNPF	1.63		0.0%	0.0%	-9.4%	-9.4%	-26.6%	0.00	0.00	0.00	5.7	2.0	1.0	-7.1
<b>REITs</b>														
AIMCG	3.88	9.3%	6.7%	1.2%	-11.4%	-19.8%	-25.4%	0.41	0.48	0.68	78.0	62.7	62.2	50.7
AIMIRT	10.20	6.6%	7.4%	6.6%	-5.6%	-2.9%	-15.7%	5.30	3.99	3.64	121.5	152.4	136.3	149.9
ALLY	6.45	7.7%	9.0%	5.3%	0.8%	1.6%	-11.0%	0.98	2.04	2.95	129.5	140.7	272.1	137.3
AMATAR	6.40	7.5%	7.6%	5.4%	0.0%	-5.2%	-3.8%	0.75	0.55	0.53	64.6	62.5	63.9	14.0
BAREIT	9.85	3.4%	2.3%	n.a.	0.0%	11.3%	-6.2%	5.12	5.06	10.42	201.9	210.3	-62.5	223.1
BOFFICE	4.90	6.5%	8.7%	1.6%	-1.6%	-8.4%	-38.4%	3.45	3.78	2.38	124.3	-36.0	142.9	126.6
B-WORK	4.48	9.8%	7.2%	7.4%	-8.6%	-16.3%	-54.7%	1.68	2.05	1.29	-401.8	83.5	85.9	77.6
CPNREIT	11.20	7.1%	4.2%	0.3%	0.0%	6.7%	-42.6%	23.85	21.67	34.18	1,271.3	757.2	634.2	117.0
DREIT	4.90	4.1%	9.4%	6.2%	-4.9%	-14.0%	-20.3%	0.22	0.48	0.58	104.9	145.5	104.6	-65.6
FTREIT	10.10	5.6%	7.0%	5.4%	1.1%	-0.9%	-1.9%	13.53	12.13	10.02	880.0	671.6	624.6	675.9
GAHREIT	7.50	4.0%	7.1%	6.9%	-8.5%	-10.7%	-11.8%	0.27	0.18	0.17	30.2	30.0	62.4	30.1
GROREIT	8.70	3.3%	6.1%	2.7%	-1.7%	-4.9%	-11.2%	0.14	0.19	0.33	64.2	63.4	63.3	65.6
GVREIT	5.65	10.4%	8.6%	7.5%	-6.6%	-5.0%	-37.9%	5.97	4.33	3.31	-21.8	198.0	193.0	196.6
HYDROGEN	9.40	2.4%	0.0%	n.a.	-3.6%	-4.1%	-6.0%	0.06	0.11	0.78	32.1	-250.0	35.4	11.5
IMPACT	12.10	3.1%	4.1%	0.3%	-2.4%	-6.2%	-2.4%	6.41	6.57	5.99	163.4	215.2	208.7	343.5
INETREIT	9.65	6.1%	7.6%	3.2%	3.2%	8.4%	-15.4%	0.73	0.92	2.05	70.7	74.8	76.5	261.8
KTBSTMR	6.35	8.3%	8.0%	1.1%	3.3%	-5.2%	-29.1%	0.38	0.37	0.29	61.2	50.9	52.3	53.5
LHHOTEL	11.70	7.5%	5.7%	0.0%	11.4%	10.4%	-4.1%	11.57	12.89	7.37	374.9	385.7	212.4	190.8
LHSC	9.40	6.0%	4.4%	1.0%	-2.6%	-4.1%	-16.1%	1.70	1.69	1.19	136.3	141.4	130.2	153.0
MIT	1.14		9.6%	14.2%	-0.9%	-5.0%	-37.7%	0.00	0.01	0.03	-176.2	0.9	1.5	10.8
PROSPECT	8.55	6.7%	7.2%	7.3%	0.6%	-2.8%	-12.3%	2.31	1.38	2.11	84.0	82.5	27.7	73.0
SPRIME	4.84	9.0%	8.9%	8.4%	-1.2%	-1.2%	-30.4%	1.52	1.58	1.18	79.4	76.0	69.9	66.8
SRIPANWA	4.90	3.7%	0.0%	0.0%	-2.0%	-11.7%	-36.4%	0.41	0.30	0.42	-83.2	56.2	57.7	63.3
SSTRT	5.35	3.7%	7.0%	6.8%	0.9%	0.0%	-6.1%	0.05	0.06	0.09	28.4	31.0	27.6	23.3
TPRIME	6.75	4.9%	5.0%	5.0%	-1.5%	-11.8%	-22.0%	0.65	0.73	3.74	86.3	97.4	126.2	66.8
WHABT	8.35	6.1%	7.8%	7.3%	-1.2%	-4.0%	-2.9%	0.20	0.12	0.13	35.8	36.3	73.2	37.2
WHAIR	5.45	7.5%	8.4%	7.7%	-4.4%	-16.2%	-26.8%	1.89	2.01	3.10	130.3	148.1	76.5	193.4
WHART	9.90	6.5%	7.2%	6.0%	0.5%	-2.0%	-7.5%	16.52	18.13	13.80	644.5	379.4	690.0	956.5
<b>Infrastructure Funds</b>														
BRRGIF	3.08	7.3%	0.0%	5.6%	0.7%	2.7%	-36.4%	0.53	0.49	0.39	-24.5	73.0	62.1	36.3
BTSGIF	3.30		0.0%	0.0%	-0.6%	-4.6%	-13.6%	12.79	13.58	14.29	-225.2	769.4	1,914.4	1,195.2
DIF	7.60	9.3%	7.8%	7.5%	-10.1%	-16.9%	-42.4%	128.16	102.65	138.17	2,694.9	2,772.7	2,808.4	-1,173.8
EGATIF	5.70	4.6%	3.1%	4.6%	-4.2%	0.9%	-13.6%	2.89	6.30	5.38	174.9	110.8	260.7	191.3
JASIF	6.00	7.7%	11.4%	9.2%	-7.7%	-11.8%	-25.5%	35.79	37.60	61.09	-10,261.3	66.7	-1,430.0	-791.0
KBSPIF	8.95	7.9%	7.8%	9.3%	-2.2%	1.7%	-20.8%	0.48	0.51	2.09	39.3	60.5	74.5	66.3
SUPEREIF	6.05	7.0%	6.2%	7.5%	-10.4%	-12.3%	-38.3%	1.17	0.95	1.64	15.2	67.9	135.9	45.3
TFIF	6.55	4.7%	5.8%	4.2%	-0.8%	-8.4%	-14.4%	16.10	16.96	16.14	8,053.2	461.3	472.1	472.0

Source: Bloomberg, SETsmart, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.



**Figure 10: Dividend yield by business segment**

Stock	Nature	Group	Dividend (Bt/Unit)							Yield (%)						
			3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017
<b>Property Fund</b>																
CTARAF	LH	Hotel		0.00	0.33	0.32	0.33	0.34	0.33		0.0	6.2	6.4	5.9	7.3	6.4
ERWPF	FH	Hotel	0.09	0.00	0.00	0.00	0.00	0.00	0.00	1.1	0.0	0.0	0.0	0.0	0.0	0.0
LUXF	FH	Hotel	0.33	0.44	0.09	0.00	0.63	0.62	0.56	4.8	5.7	1.3	0.0	7.5	7.4	6.7
M-PAT	FH	Hotel		0.00	0.00	0.02	0.31	0.71	0.71		0.0	0.0	0.7	5.2	7.3	7.1
QHOP	LH	Hotel		0.00	0.00	0.00	0.12	0.28	0.14		0.0	0.0	0.0	3.2	8.7	3.4
TLHPF	FH	Hotel		0.10	0.80	0.35	0.74	0.74	0.74		1.3	10.7	4.0	6.7	6.7	6.8
LHPF	FH&LH	Serviced Apartment	0.27	0.32	0.21	0.23	0.49	0.53	0.53	4.4	5.2	3.9	4.2	5.5	6.4	5.9
MNIT	FH	Serviced Apartment	0.07	0.07	0.05	0.10	0.04	0.04	0.07	3.4	4.1	3.1	6.7	2.2	2.4	3.3
MNIT2	FH	Serviced Apartment	0.29	0.20	0.16	0.23	0.23	0.24	0.26	5.8	3.9	3.2	4.6	4.6	4.8	4.9
MNRF	FH	Serviced Apartment	0.13	0.06	0.05	0.12	0.00	0.04	0.00	4.5	2.2	1.7	4.1	0.0	1.3	0.0
QHHR	FH&LH	Serviced Apartment	0.41	0.20	0.00	0.10	0.65	0.60	0.60	6.7	3.3	0.0	1.7	6.8	7.2	6.8
TNPF	FH&LH	Serviced Apartment		0.00	0.00	0.00	0.22	0.27	0.00		0.0	0.0	0.0	7.5	7.8	0.0
TU-PF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0
URBNPF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	0.0	8.9	4.8
BKKCP	FH	Office	0.47	0.65	0.61	0.74	0.80	0.80	0.71	4.9	6.3	5.6	6.4	6.1	6.4	6.4
CPNCG	LH	Office	0.43	0.94	0.96	1.02	1.01	0.96	0.97	6.7	8.1	7.7	9.6	8.0	6.3	6.8
CPTGF	LH	Office	0.30	0.67	0.56	0.67	0.85	0.81	0.78	6.0	9.0	6.4	6.2	6.5	6.4	6.1
KPNPF	FH	Office		0.00	0.21	0.37	0.43	0.42	0.46		0.0	3.3	5.2	5.1	4.7	4.6
MIPF	FH	Office	0.37	0.76	0.61	0.84	0.84	1.00	1.10	2.9	5.4	3.9	4.7	5.1	4.5	5.1
POPF	LH	Office	0.52	1.04	1.01	1.08	1.01	1.00	1.01	8.9	9.0	8.6	10.2	7.7	7.6	7.1
QHPF	LH	Office	0.50	0.75	0.66	0.85	0.99	0.91	0.85	8.8	7.9	6.0	8.7	7.4	7.0	7.4
SIRIP	FH	Office	0.18	0.20	0.21	0.29	0.55	0.59	0.59	2.8	2.3	2.5	3.4	5.1	5.2	5.4
SSPF	FH	Office	0.12	0.15	0.39	0.47	0.46	0.46	0.45	2.4	2.2	5.1	5.4	4.7	4.8	4.7
FUTUREPF	LH	Retail	0.76	1.21	0.67	0.77	1.44	1.40	1.40	6.5	8.2	4.6	4.2	5.8	6.2	6.5
MJLF	LH	Retail	0.38	0.29	1.09	0.32	0.77	0.87	0.90	11.0	4.9	13.1	4.0	7.0	7.0	7.0
LPF	FH&LH	Retail	0.65	0.80	0.68	0.77	0.90	0.70	0.86	4.9	6.3	4.5	4.6	4.5	3.5	5.0
TTLPF	LH	Retail	1.30	1.68	1.56	1.69	1.67	1.49	1.62	7.1	7.4	6.8	7.4	7.7	6.8	6.3
HPF	FH&LH	Industrial	0.15	0.33	0.00	0.37	0.27	0.33	0.38	3.2	7.1	0.0	7.6	5.6	6.5	6.8
M-II	FH&LH	Industrial	0.46	0.60	0.61	0.60	0.56	0.56	0.51	6.2	8.2	7.8	8.4	6.4	6.5	5.7
M-STOR	FH	Industrial	0.30	0.38	0.33	0.37	0.41	0.49	0.69	4.3	6.7	5.4	6.3	6.1	6.4	6.8
PPF	FH	Industrial	0.55	0.70	0.70	0.72	0.70	0.69	0.74	5.5	6.1	6.0	6.3	6.2	6.2	6.3
TIF1	FH	Industrial	0.40	0.55	0.58	0.60	0.59	0.57	0.60	4.6	6.1	6.5	7.1	6.5	6.6	7.1
<b>Avg.</b>										<b>5.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>	<b>5.8</b>	<b>5.2</b>
<b>REITs</b>																
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	4.1	9.4	6.2	9.1	4.4	8.7	0.7
GAHREIT	FH	Hotel	0.30	0.60	0.60	0.60	0.60	0.60	0.14	4.0	7.1	6.9	7.6	6.6	6.3	1.4
GROREIT	FH	Hotel	0.29	0.60	0.27	n.a.	n.a.	n.a.	n.a.	3.3	6.1	2.7	n.a.	n.a.	n.a.	n.a.
LHHOTEL	LH	Hotel	0.88	0.70	0.00	0.10	1.11	1.10	0.97	7.5	5.7	0.0	1.0	5.7	6.8	6.5
SRIPANWA	FH	Hotel	0.18	0.00	0.00	0.00	0.50	0.72	0.76	3.7	0.0	0.0	0.0	4.5	6.7	7.1
BOFFICE	LH	Office	0.32	0.69	0.15	0.68	0.68	0.13	n.a.	6.5	8.7	1.6	6.1	4.1	1.1	n.a.
B-WORK	LH	Office	0.44	0.71	0.78	0.77	0.76	0.48	n.a.	9.8	7.2	7.4	6.9	6.2	4.5	n.a.
GVREIT	LH	Office	0.59	0.78	0.76	0.79	0.86	0.83	0.75	10.4	8.6	7.5	6.1	5.3	5.8	5.2
INETREIT	FH&LH	Office	0.58	0.87	0.35	n.a.	n.a.	n.a.	n.a.	6.1	7.6	3.2	n.a.	n.a.	n.a.	n.a.
SPRIME	LH	Office	0.44	0.62	0.58	0.32	0.32	n.a.	n.a.	9.0	8.9	8.4	3.6	2.4	n.a.	n.a.
TPRIME	FH&LH	Office	0.33	0.43	0.44	0.60	0.54	0.47	0.37	4.9	5.0	5.0	4.7	3.4	3.7	3.2
WHABT	FH&LH	Office	0.51	0.67	0.66	0.62	0.60	0.53	0.55	6.1	7.8	7.3	7.3	6.1	5.4	5.5
AIMCG	LH	Retail	0.36	0.35	0.07	0.55	0.39	n.a.	n.a.	9.3	6.7	1.2	9.4	4.3	n.a.	n.a.
ALLY	LH	Retail	0.50	0.65	0.37	0.06	0.06	n.a.	n.a.	7.7	9.0	5.3	0.9	0.6	n.a.	n.a.
CPNREIT	LH	Retail	0.79	0.82	0.06	0.27	1.62	1.62	0.85	7.1	4.2	0.3	1.4	5.0	6.3	3.8
LHSC	LH	Retail	0.57	0.49	0.10	0.35	0.95	0.92	0.88	6.0	4.4	1.0	3.1	5.2	5.7	6.1
AIMIRT	FH&LH	Industrial	0.67	0.89	0.88	0.85	0.77	0.77	n.a.	6.6	7.4	6.6	6.5	5.7	7.5	n.a.
AMATAR	FH&LH	Industrial	0.48	0.51	0.48	0.52	0.75	0.65	0.75	7.5	7.6	5.4	5.0	6.5	6.0	7.0
FTREIT	FH&LH	Industrial	0.56	0.72	0.68	0.67	0.67	0.64	0.54	5.6	7.0	5.4	5.7	4.3	5.6	5.2
HYDROGEN	FH&LH	Industrial	0.22	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	2.4	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
WHAIR	LH	Industrial	0.41	0.62	0.70	0.69	0.79	0.17	0.26	7.5	8.4	7.7	9.0	9.0	2.5	3.2
KTBSTMR	LH	Industrial	0.52	0.71	0.10	n.a.	n.a.	n.a.	n.a.	8.3	8.0	1.1	n.a.	n.a.	n.a.	n.a.
PROSPECT	LH	Industrial	0.57	0.71	0.78	0.40	n.a.	n.a.	n.a.	6.7	7.2	7.3	4.7	n.a.	n.a.	n.a.
MIT	FH	Industrial		0.18	0.41	0.00	0.00	0.00	0.00		9.6	14.2	0.0	0.0	0.0	0.0
SSTRT	FH	Industrial	0.20	0.40	0.40	0.53	0.50	0.53	0.01	3.7	7.0	6.8	10.2	8.5	8.6	0.2
WHART	FH&LH	Industrial	0.64	0.77	0.76	0.72	0.67	0.64	0.61	6.5	7.2	6.0	5.4	3.9	5.8	6.5
BAREIT	LH	Airport	0.33	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	2.3	n.a.	n.a.	n.a.	n.a.	n.a.
IMPACT	FH	Exhibition Hall	0.38	0.51	0.05	0.37	0.89	0.84	0.75	3.1	4.1	0.3	1.9	3.7	4.4	5.2
<b>Avg.</b>										<b>6.2</b>	<b>6.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>5.3</b>	<b>4.2</b>
<b>Infrastructure Funds</b>																
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	7.3	0.0	5.6	2.8	6.8	6.3	2.7
EGATIF	IFF	Energy & Utilities	0.26	0.20	0.54	0.85	0.78	3.16	0.79	4.6	3.1	4.6	7.1	6.3	28.2	7.5
KBSPIF	IFF	Energy & Utilities	0.70	0.88	1.03	0.50	n.a.	n.a.	n.a.	7.9	7.8	9.3	5.3	n.a.	n.a.	n.a.
SUPEREIF	IFF	Energy & Utilities	0.43	0.61	0.88	0.87	0.20	n.a.	n.a.	7.0	6.2	7.5	8.0	1.8	n.a.	n.a.
DIF	IFF	ICT	0.71	1.03	1.04	1.04	1.03	1.02	0.98	9.3	7.8	7.5	8.1	6.3	7.1	6.8
JASIF	IFF	ICT	0.46	0.92	0.95	0.99	0.90	0.90	0.91	7.7	11.4	9.2	10.4	9.3	9.5	7.8
BTSGIF	IFF	Transportation		0.00	0.00	0.00	0.28	0.81	0.81		0.0	0.0	0.0	2.9	6.9	6.9
TFFIF	IFF	Transportation	0.31	0.38	0.31	0.38	0.43	0.07	n.a.	4.7	5.0	4.2	3.9	3.6	0.7	n.a.
<b>Avg.</b>										<b>6.9</b>	<b>5.2</b>	<b>6.0</b>	<b>5.7</b>	<b>5.3</b>	<b>9.8</b>	<b>6.3</b>

Source: Bloomberg, SETsmart, KGI Securities Research



**Figure 11: Background of PFund-REITs-IFF**

Property Fund & REITs			Dividend (Bt/Unit)								Yield (%)						
Freehold			3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
Stock	Nature	Group															
ERWPF	FH	Hotel	0.09	0.00	0.00	0.00	0.00	0.00	0.00	1.1	0.0	0.0	0.0	0.0	0.0		
GAHREIT	FH	Hotel	0.30	0.60	0.60	0.60	0.60	0.60	0.14	4.0	7.1	6.9	7.6	6.6	6.3		
GROREIT	FH	Hotel	0.29	0.60	0.27	n.a.	n.a.	n.a.	n.a.	3.3	6.1	2.7	n.a.	n.a.	n.a.		
LUXF	FH	Hotel	0.33	0.44	0.09	0.00	0.63	0.62	0.56	4.8	5.7	1.3	0.0	7.5	7.4		
M-PAT	FH	Hotel		0.00	0.00	0.02	0.31	0.71	0.71		0.0	0.0	0.7	5.2	7.3		
SRIPANWA	FH	Hotel	0.18	0.00	0.00	0.00	0.50	0.72	0.76	3.7	0.0	0.0	0.0	4.5	6.7		
TLHPF	FH	Hotel		0.10	0.80	0.35	0.74	0.74	0.74		1.3	10.7	4.0	6.7	6.7		
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	4.1	9.4	6.2	9.1	4.4	8.7		
LHPF	FH&LH	Serviced Apartment	0.27	0.32	0.21	0.23	0.49	0.53	0.53	4.4	5.2	3.9	4.2	5.5	6.4		
MNIT	FH	Serviced Apartment	0.07	0.07	0.05	0.10	0.04	0.04	0.07	3.4	4.1	3.1	6.7	2.2	2.4		
MNIT2	FH	Serviced Apartment	0.29	0.20	0.16	0.23	0.23	0.24	0.26	5.8	3.9	3.2	4.6	4.6	4.8		
MNRF	FH	Serviced Apartment	0.13	0.06	0.05	0.12	0.00	0.04	0.00	4.5	2.2	1.7	4.1	0.0	1.3		
TNPF	FH&LH	Serviced Apartment		0.00	0.00	0.00	0.22	0.27	0.00		0.0	0.0	0.0	7.5	7.8		
QHHR	FH&LH	Serviced Apartment	0.41	0.20	0.00	0.10	0.65	0.00	0.60	6.7	3.3	0.0	1.7	6.8	7.2		
BKKCP	FH	Office	0.47	0.65	0.61	0.74	0.80	0.80	0.71	4.9	6.3	5.6	6.4	6.1	6.4		
INETREIT	FH&LH	Office	0.58	0.87	0.35	n.a.	n.a.	n.a.	n.a.	6.1	7.6	3.2	n.a.	n.a.	n.a.		
KPNPF	FH	Office		0.00	0.21	0.37	0.43	0.42	0.46		0.0	3.3	5.2	5.1	4.7		
MIPF	FH	Office	0.37	0.76	0.61	0.84	0.84	1.00	1.10	2.9	5.4	3.9	4.7	5.1	4.5		
SIRIP	FH	Office	0.18	0.20	0.21	0.29	0.55	0.59	0.59	2.8	2.3	2.5	3.4	5.1	5.2		
SSPF	FH	Office	0.12	0.15	0.39	0.47	0.46	0.46	0.45	2.4	2.2	5.1	5.4	4.7	4.8		
TPRIME	FH&LH	Office	0.33	0.43	0.44	0.60	0.54	0.47	0.37	4.9	5.0	5.0	4.7	3.4	3.7		
WHABT	FH&LH	Office	0.51	0.67	0.66	0.62	0.60	0.53	0.55	6.1	7.8	7.3	7.3	6.1	5.4		
LPF	FH&LH	Retail	0.65	0.80	0.68	0.77	0.90	0.70	0.86	4.9	6.3	4.5	4.6	4.5	3.5		
AIMIRT	FH&LH	Industrial	0.67	0.89	0.88	0.85	0.77	0.77	n.a.	6.6	7.4	6.6	6.5	5.7	7.5		
AMATAR	FH&LH	Industrial	0.48	0.51	0.48	0.52	0.75	0.65	0.75	7.5	7.6	5.4	5.0	6.5	6.0		
HYDROGEN	FH&LH	Industrial	0.22	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	2.4	0.0	n.a.	n.a.	n.a.	n.a.		
MIT	FH	Industrial		0.18	0.41	0.00	0.00	0.00	0.00		9.6	14.2	0.0	0.0	0.0		
M-STOR	FH	Industrial	0.30	0.38	0.33	0.37	0.41	0.49	0.69	4.3	6.7	5.4	6.3	6.1	6.4		
PPF	FH	Industrial	0.55	0.70	0.70	0.72	0.70	0.69	0.74	5.5	6.1	6.0	6.3	6.2	6.2		
SSTRT	FH	Industrial	0.20	0.40	0.40	0.53	0.50	0.53	0.01	3.7	7.0	6.8	10.2	8.5	8.6		
TIF1	FH	Industrial	0.40	0.55	0.58	0.60	0.59	0.57	0.60	4.6	6.1	6.5	7.1	6.5	6.6		
FTREIT	FH&LH	Industrial	0.56	0.72	0.68	0.67	0.67	0.64	0.54	5.6	7.0	5.4	5.7	4.3	5.6		
HPF	FH&LH	Industrial	0.15	0.33	0.00	0.37	0.27	0.33	0.38	3.2	7.1	0.0	7.6	5.6	6.5		
M-II	FH&LH	Industrial	0.46	0.60	0.61	0.60	0.56	0.56	0.51	6.2	8.2	7.8	8.4	6.4	6.5		
WHART	FH&LH	Industrial	0.64	0.77	0.76	0.72	0.67	0.64	0.61	6.5	7.2	6.0	5.4	3.9	5.8		
IMPACT	FH	Exhibition Hall	0.38	0.51	0.05	0.37	0.89	0.84	0.75	3.1	4.1	0.3	1.9	3.7	4.4		
<b>Avg.</b>										<b>4.5</b>	<b>4.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.0</b>	<b>5.5</b>	<b>4.6</b>	

Leasehold			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
BAREIT	LH	Airport	0.33	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	
CTARAF	LH	Hotel		0.00	0.33	0.32	0.33	0.34	0.33		0.0	6.2	6.4	5.9	7.3	6.4	
QHOP	LH	Hotel		0.00	0.00	0.00	0.12	0.28	0.14		0.0	0.0	0.0	3.2	8.7	3.4	
LHHOTEL	LH	Hotel	0.88	0.70	0.00	0.10	1.11	1.10	0.97	7.5	5.7	0.0	1.0	5.7	6.8	6.5	
WHAIR	LH	Industrial	0.41	0.62	0.70	0.69	0.79	0.17	0.26	7.5	8.4	7.7	9.0	9.0	2.5	3.2	
PROSPECT	LH	Industrial	0.57	0.71	0.78	0.40	n.a.	n.a.	n.a.	6.7	7.2	7.3	4.7	n.a.	n.a.	n.a.	
KTBSTMR	LH	Industrial	0.52	0.71	0.10	n.a.	n.a.	n.a.	n.a.	8.3	8.0	1.1	n.a.	n.a.	n.a.	n.a.	
BOFFICE	LH	Office	0.32	0.69	0.15	0.68	0.68	0.13	n.a.	6.5	8.7	1.6	6.1	4.1	1.1	n.a.	
B-WORK	LH	Office	0.44	0.71	0.78	0.77	0.76	0.48	n.a.	9.8	7.2	7.4	6.9	6.2	4.5	n.a.	
CPNCG	LH	Office	0.43	0.94	0.96	1.02	1.01	0.96	0.97	6.7	8.1	7.7	9.6	8.0	6.3	6.8	
CPTGF	LH	Office	0.30	0.67	0.56	0.67	0.85	0.81	0.78	6.0	9.0	6.4	6.2	6.5	6.4	6.1	
GVREIT	LH	Office	0.59	0.78	0.76	0.79	0.86	0.83	0.75	10.4	8.6	7.5	6.1	5.3	5.8	5.2	
POPF	LH	Office	0.52	1.04	1.01	1.08	1.01	1.00	1.01	8.9	9.0	8.6	10.2	7.7	7.6	7.1	
QHPP	LH	Office	0.50	0.75	0.66	0.85	0.99	0.91	0.85	8.8	7.9	6.0	8.7	7.4	7.0	7.4	
SPRIME	LH	Office	0.44	0.62	0.58	0.32	0.32	n.a.	n.a.	9.0	8.9	8.4	3.6	2.4	n.a.	n.a.	
AIMCG	LH	Retail	0.36	0.35	0.07	0.55	0.39	n.a.	n.a.	9.3	6.7	1.2	9.4	4.3	n.a.	n.a.	
ALLY	LH	Retail	0.50	0.65	0.37	0.06	0.06	n.a.	n.a.	7.7	9.0	5.3	0.9	0.6	n.a.	n.a.	
CPNREIT	LH	Retail	0.79	0.82	0.06	0.27	1.62	1.62	0.85	7.1	4.2	0.3	1.4	5.0	6.3	3.8	
FUTUREPF	LH	Retail	0.76	1.21	0.67	0.77	1.44	1.40	1.40	6.5	8.2	4.6	4.2	5.8	6.2	6.5	
LHSC	LH	Retail	0.57	0.49	0.10	0.35	0.95	0.92	0.88	6.0	4.4	1.0	3.1	5.2	5.7	6.1	
MJLF	LH	Retail	0.38	0.29	1.09	0.32	0.77	0.87	0.90	11.0	4.9	13.1	4.0	7.0	7.0	7.0	
TTLPF	LH	Retail	1.30	1.68	1.56	1.69	1.67	1.49	1.62	7.1	7.4	6.8	7.4	7.7	6.8	6.3	
TU-PF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0	
URBNPF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	0.0	8.9	4.8	
<b>Avg.</b>										<b>7.7</b>	<b>6.0</b>	<b>4.7</b>	<b>5.0</b>	<b>5.1</b>	<b>5.8</b>	<b>5.4</b>	

Infrastructure Fund			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	7.3	0.0	5.6	2.8	6.8	6.3	2.7	
EGATIF	IFF	Energy & Utilities	0.26	0.20	0.54	0.85	0.78	3.16	0.79	4.6	3.1	4.6	7.1	6.3	28.2	7.5	
KBSPIF	IFF	Energy & Utilities	0.70	0.88	1.03	0.50	n.a.	n.a.	n.a.	7.9	7.8	9.3	5.3	n.a.	n.a.	n.a.	
SUPEREIF	IFF	Energy & Utilities	0.43	0.61	0.88	0.87	0.20	n.a.	n.a.	7.0	6.2	7.5	8.0	1.8	n.a.	n.a.	
DIF	IFF	ICT	0.71	1.03	1.04	1.04	1.03	1.02	0.98	9.3	7.8	7.5	8.1	6.3	7.1	6.8	
JASIF	IFF	ICT	0.46	0.92	0.95	0.99	0.90	0.90	0.91	7.7	11.4	9.2	10.4	9.3	9.5	7.8	
BTSIGIF	IFF	Transportation		0.00	0.00	0.00	0.28	0.81	0.81		0.0	0.0	0.0	2.9	6.9	6.9	
TFFIF	IFF	Transportation	0.31	0.38	0.31	0.38	0.43	0.07	n.a.	4.7	5.8	4.2	3.9	3.6	0.7	n.a.	
<b>Avg.</b>										<b>6.9</b>	<b>5.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.3</b>	<b>9.8</b>	<b>6.3</b>	

Source: Bloomberg, SETsmart, KGI Securities Research



## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMENT	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B.GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSIAH LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENTEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRISAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORNBANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

Source: www.setsustainability.com

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTOUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFICO	SEAFICO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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