

PFund-REITs-IFF

Key message

เมื่อพิจารณาจากผลประกอบการใน 2Q66 กำไรของกองทุนส่วนใหญ่ที่เราแนะนำค่อนข้างนิ่ง แต่ผลการดำเนินงานของ WHAIR และ BTSGIF แข็งแกร่งกว่ากองทุนอื่น ๆ โดยกำไรสุทธิของ WHA ใน 2Q66 อยู่ที่ 148 ล้านบาท (+18.7% YoY, +93.5% QoQ) ในขณะที่กำไรสุทธิของ BTSGIF ใน 1Q66/67 อยู่ที่ 769 ล้านบาท (เพิ่มขึ้นอย่างมาก YoY, -59.8% QoQ) เรายังคงคงเดิมเอาไว้เหมือนเดิม ประกอบด้วย i) กองทุนแถวหน้าที่เราแนะนำ ซึ่งได้แก่ DIF, WHAIR และ AMATAR และ ii) กองทุนระดับรอง ได้แก่ ALLY, GROREIT, CPNREIT และ BTSGIF

เงินปันผลยังแข็งแกร่งในงวด 2Q66

Event

ผลประกอบการ 2Q66 และ DPU ของกองทุนที่เราแนะนำ

Key highlights

ผลประกอบการใน 2Q66 ของ WHAIR และ BTSGIF ดีขึ้นอย่างแข็งแกร่ง

เมื่อพิจารณาจากผลประกอบการใน 2Q66 กำไรของกองทุนส่วนใหญ่ที่เราแนะนำค่อนข้างนิ่ง แต่ผลการดำเนินงานของ WHAIR และ BTSGIF แข็งแกร่งกว่ากองทุนอื่น ๆ ซึ่งเราคิดว่าน่าจะเป็นเพราะสองกองทุนนี้ได้โอนเงินสดจากแนวโนมธุรกิจที่แข็งแกร่งขึ้น หลังจากที่ประเทศไทยกลับมาเปิดประเทศตั้งแต่เมื่อต้นปีนี้

DIF: จ่าย DPU งวด 2Q66 ที่ 0.237 บาท

กำไรสุทธิของ Digital Telecommunications Infrastructure Fund (DIF.BK/DIF TB) ใน 2Q66 อยู่ที่ 2.77 พันล้านบาท (-3.6% YoY, -1.3% QoQ) โดย DIF ประกาศจ่าย DPU งวด 2Q66 ที่ 0.237 บาท/หน่วย วันที่ 7 กันยายน ซึ่งโดยปกติแล้ว DIF จ่าย DPU เป็นรายไตรมาสที่ประมาณ 0.25 บาท/หน่วย

WHAIR: ผลประกอบการ 2Q66 แข็งแกร่งขึ้นทั้ง YoY และ QoQ

กำไรสุทธิของ WHA Industrial Leasehold Real Estate Investment Trust (WHAIR.BK/WHAIR TB) ใน 2Q66 อยู่ที่ 148 ล้านบาท (+18.7% YoY, +93.5% QoQ) โดย WHAIR ประกาศจ่ายเงินปันผลงวด 2Q66 เท่าเดิมที่ 0.1369 บาท/หน่วย วันที่ 19 กันยายน

AMATAR: กำไรใน 2Q66 ทรงตัวทั้ง YoY และ QoQ

กำไรสุทธิของ Amata Summit Growth Freehold & Leasehold REIT (AMATAR.BK/AMATAR TB) ใน 2Q66 อยู่ที่ 63 ล้านบาท (+1.4% YoY, -2.1% QoQ) โดย AMATAR ประกาศจ่ายเงินปันผลงวด 2Q66 ที่ 0.16 บาท/หน่วยไป วันที่ 14 กันยายน

ALLY: กำไรสุทธิใน 2Q66 ลดลงทั้ง YoY และ QoQ

กำไรสุทธิของ Ally Leasehold Real Estate Investment Trust (ALLY.BK/ALLY TB) ใน 2Q66 อยู่ที่ 141 ล้านบาท (-4.1 YoY, -48.3% QoQ) โดย ALLY ประกาศจ่าย DPU ที่ 0.17 บาท/หุ้น วันที่ 15 กันยายน ทั้งนี้ กำไรสุทธิที่ลดลงเป็นเพราะผลขาดทุนสุทธิจากการปรับมูลค่าเหมาะสมของการลงทุนในสิทธิการเช่า (leasehold rights) ของอสังหาริมทรัพย์ ซึ่งเป็นรายการประเภทที่ไม่ใช่เงินสด (non-cash) และไม่กระทบกับกระแสเงินสดของ ALLY

GROREIT: กำไรสุทธิทรงตัวทั้ง YoY และ QoQ

กำไรสุทธิของ Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition (GROREIT.BK/GROREIT TB) ใน 2Q66 อยู่ที่ 63 ล้านบาท (-0.5% YoY, +0.1% QoQ) โดยกองทุนยังไม่ได้ประกาศเงินปันผลงวด 1H66

CPNREIT: กำไรสุทธิลดลง YoY แต่เพิ่มขึ้น QoQ

กำไรสุทธิของ CPN Retail Growth Leasehold (CPNREIT.BK/CPNREIT TB) ใน 2Q66 อยู่ที่ 757 ล้านบาท (-11.6% YoY, +19.4% QoQ) แต่กำไรสุทธิต่างจากผลการดำเนินงานจริง เพราะการใช้มาตรฐานบัญชี TFRS16 นอกจากนี้ CPNREIT ยังประกาศจ่าย DPU งวด 2Q66 ที่ 0.29 บาท/หน่วย (รวมเงินปันผลจากการลดทุน) วันที่ 8 กันยายน

BTSGIF: กำไรเพิ่มขึ้นอย่างแข็งแกร่ง YoY แต่ลดลง QoQ

กำไรสุทธิของ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF.BK/BTSGIF TB) ใน 1Q66/67 อยู่ที่ 769 ล้านบาท (เพิ่มขึ้นอย่างมาก YoY, -59.8% QoQ) โดยยังไม่จ่ายเงินปันผลในขณะนี้ กำไรที่ลดลง QoQ เป็นเพราะผลขาดทุนสุทธิจากการลงทุนเนื่องจากเหลือช่วงเวลาของสิทธิในการจัดเก็บรายได้ตามสัญญาสัมปทานสั้นลง

Recommendation

เรายังคงคงเดิมเอาไว้เหมือนเดิม ประกอบด้วย i) กองทุนแถวหน้าที่เราแนะนำ ซึ่งได้แก่ DIF, WHAIR และ AMATAR และ ii) กองทุนระดับรอง ซึ่งได้แก่ ALLY, GROREIT, CPNREIT และ BTSGIF

Risks

COVID-19 ระบาด, เศรษฐกิจชะลอตัวลง, การเมืองขาดเสถียรภาพ

Figure 1: Top picks for PFund-REITs-IFF

Fund	Price (Bt)		Yield (%)				Business group
	25 Aug. 2023	Market cap. (Bt mn)	2022	2021	Price-to-NAV (x)		
DIF	9.30	98,874	7.8	7.5	0.6	ICT	
WHAIR	6.95	6,600	8.4	7.7	0.8	Industrial	
AMATAR	6.60	2,362	7.6	5.4	0.7	Industrial	
ALLY	7.05	6,162	9.0	5.3	0.7	Retail	
GROREIT	9.50	2,993	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 1Q20-2Q23

Net profit (Bt mn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	
Top picks:																		
DIF	2,810	2,844	2,858	4,913	13,424	2,957	2,943	2,944	4,044	12,888	2,895	2,877	2,864	(1,174)	7,462	2,808	2,773	
WHAIR	127	139	117	226	609	250	168	141	333	893	136	125	129	193	583	77	148	
AMATAR	70	71	67	(3)	205	66	61	62	(3)	186	61	62	65	14	202	64	63	
ALLY	(206)	9	115	131	49	168	104	(5)	86	354	176	147	133	137	593	272	141	
GROREIT	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	54	65	118	63	64	65	66	257	63	63	
Potential recovery:																		
CPNREIT	801	44	(494)	(47)	305	462	102	(846)	1,148	866	466	856	672	117	2,111	634	757	
BTSIGF*	886	691	(2,176)	(5,235)	(5,835)	57	343	128	(5,704)	(5,175)	(207)	388	1,195	1,914	3,290	769		

*FY ended March

Source: SET, KGI Securities Research

Figure 3: Quarterly net profit growth YoY during 1Q21-2Q23

Net profit growth YoY (%)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23
Top picks:												
DIF	5.2	3.5	3.0	(17.7)	(4.0)	(2.1)	(2.2)	(2.7)	N.A.	(42.1)	(3.0)	(3.6)
WHAIR	97.4	20.6	21.3	47.0	46.5	(45.6)	(25.8)	(8.7)	(41.9)	(34.6)	(43.8)	18.7
AMATAR	(4.8)	(13.8)	(7.9)	N.A.	(8.9)	(7.5)	1.4	4.1	N.A.	8.3	4.0	1.4
ALLY	N.A.	1,091.8	N.A.	(34.3)	626.2	4.8	40.6	N.A.	59.2	67.5	54.4	(4.1)
GROREIT	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	21.3	1.6	118.0	0.1	(0.5)
Potential recovery:												
CPNREIT	(42.3)	129.2	N.A.	N.A.	184.3	0.8	740.7	N.A.	(89.8)	143.8	36.2	(11.6)
BTSIGF	(93.5)	(50.3)	N.A.	N.A.	N.A.	N.A.	13.0	834.7	N.A.	N.A.	N.A.	

Source: SET, KGI Securities Research

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

Net profit growth QoQ (%)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Top picks:									
DIF	(0.5)	0.0	37.3	(28.4)	(0.6)	(0.5)	N.A.	N.A.	(1.3)
WHAIR	(32.7)	(15.9)	135.2	(59.1)	(8.3)	3.5	49.7	(60.4)	93.5
AMATAR	(8.4)	2.0	(104.8)	(2,179.6)	0.4	4.7	(78.3)	356.0	(2.1)
ALLY	(37.9)	N.A.	N.A.	104.4	(16.7)	(9.5)	3.4	98.3	(48.3)
GROREIT	N.A.	N.A.	20.5	(2.0)	0.7	2.0	0.9	(3.5)	0.1
Potential recovery:									
CPNREIT	(77.9)	N.A.	N.A.	(59.4)	83.8	(21.5)	(82.6)	442.0	19.4
BTSIGF	497.8	(62.7)	N.A.	N.A.	N.A.	208.2	60.2	(59.8)	

Source: SET, KGI Securities Research

Figure 5: Quarterly DPU during 1Q21-2Q23

DPU (Bt)	1Q21	2Q21	3Q21	4Q21	2020	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Payment date
Top picks:												
DIF	0.26	0.26	0.26	0.26	1.04	0.26	0.26	0.26	0.25	0.25	0.24	September 7, 2023
WHAIR	0.17	0.18	0.17	0.17	0.70	0.16	0.15	0.19	0.12	0.14	0.14	September 19, 2023
AMATAR	0.16	0.16	0.16	0.00	0.48	0.16	0.16	0.16	0.03	0.16	0.16	September 14, 2023
ALLY	0.15	0.09	0.00	0.13	0.37	0.16	0.17	0.15	0.17	0.17	0.17	September 15, 2023
GROREIT	0.00	0.00	0.00	0.27	0.27	0.00	0.30	0.00	0.30	0.00	0.00	-
Potential recovery:												
CPNREIT	0.00	0.00	0.00	0.06	0.06	0.18	0.28	0.30	0.06	0.25	0.29	September 8, 2023
BTSIGF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	3.03
SETPREIT Index	5.97	6.00	5.96	5.08	5.59	4.94	5.96	7.42
TH Gov Bond Yield 10Yr	2.65	2.32	2.48	1.47	1.32	1.89	2.64	2.78
Infarstructure Fund	7.06	6.33	9.79	5.26	5.71	5.98	5.17	4.81
Property Fund	5.87	5.22	5.77	5.20	4.62	4.18	4.28	3.42
REITs	4.72	4.17	5.32	4.77	4.82	4.61	6.28	3.89
- Freehold	4.91	4.60	5.48	4.97	4.55	4.17	4.74	3.24
- Leasehold	6.81	5.41	5.82	5.10	4.95	4.70	5.99	4.30
- Hotel	6.89	4.61	6.44	4.87	2.62	2.82	2.94	3.52
- Serviced Apartment	3.78	3.20	4.83	3.33	2.66	1.47	2.35	3.61
- Office	5.45	5.62	5.24	5.56	6.29	5.60	6.50	3.56
- Retail	6.05	5.78	5.91	5.01	5.62	4.59	6.38	4.61
- Industrial	5.83	4.97	5.68	5.72	6.33	6.15	6.90	3.58
- Others	5.00	5.24	4.42	3.69	1.89	0.28	3.22	1.76

As of 24 Aug 2023

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 7: Premium/Discount to NAV

Stock	Nature / Exp.	Group	Price (Bt) 24-Aug-23	Units (mn)	Mkt. cap (Btmn)	Dividend Pay	Dividend (Bt/Unit)			Yield (%)			NAV (Bt) 2023	P/NAV (x)	Premium / Discount to NAV
							2023 As of 2Q	2022	2021	2023 As of 2Q	2022	2021			
Property Fund															
CTARAF	LH / 2038	Hotel	4.96	320	1,587	Quarterly	0.00	0.00	0.33		0.0%	6.2%	5.8	0.9	-14.9%
ERWPF	FH	Hotel	5.30	176	933	Quarterly	0.09	0.00	0.00	1.7%	0.0%	0.0%	8.2	0.6	-35.7%
LUXF	FH	Hotel	7.15	197	1,405	Semi-Annual	0.33	0.44	0.09	4.6%	5.7%	1.3%	12.2	0.6	-41.3%
M-PAT	FH	Hotel	3.98	105	418	Quarterly	0.00	0.00		0.0%	0.0%		6.2	0.6	-36.1%
QHOP	LH / 2038	Hotel	2.72	191	520	Annual	0.00	0.00	0.00		0.0%	0.0%	5.5	0.5	-50.4%
TLHPF	FH	Hotel	7.30	172	1,256	Semi-Annual		0.10	0.80		1.3%	10.7%	9.9	0.7	-26.0%
LHPF	FH&LH / 2042	Serviced Apartment	6.80	330	2,244	Quarterly	0.20	0.32	0.21	2.9%	5.2%	3.9%	11.4	0.6	-40.1%
MNIT	FH	Serviced Apartment	1.91	138	264	Quarterly	0.05	0.07	0.05	2.4%	4.1%	3.1%	5.1	0.4	-62.7%
MNIT2	FH	Serviced Apartment	5.20	100	522	Quarterly	0.24	0.20	0.16	4.6%	3.9%	3.2%	9.0	0.6	-42.4%
MNRF	FH	Serviced Apartment	2.86	108	307	Quarterly	0.13	0.06	0.05	4.4%	2.2%	1.7%	8.1	0.4	-64.7%
QHHR	FH&LH / 2026	Serviced Apartment	6.90	336	2,318	Quarterly	0.26	0.20	0.00	3.8%	3.3%	0.0%	13.0	0.5	-46.9%
TNPF	FH&LH / 2041	Serviced Apartment	1.70	146	249	Semi-Annual		0.00	0.00		0.0%	0.0%	6.0	0.3	-71.4%
TU-PF	LH / 2038	Serviced Apartment	0.63	104	66	-		0.00	0.00		0.0%	0.0%	1.3	0.5	-52.7%
URBNPF	LH / 2034	Serviced Apartment	1.89	72	136	Quarterly		0.00	0.00		0.0%	0.0%	4.3	0.4	-56.0%
BKKCP	FH	Office	10.50	100	1,050	Quarterly	0.32	0.65	0.61	3.0%	6.3%	5.6%	13.9	0.8	-24.6%
CPNCG	LH / 2032	Office	7.45	427	3,178	Quarterly	0.18	0.94	0.96	2.5%	8.1%	7.7%	10.2	0.7	-27.2%
CPYGF	LH / 2043	Office	5.90	967	5,705	Quarterly	0.12	0.67	0.56	2.0%	9.0%	6.4%	10.0	0.6	-40.9%
KPNPF	FH	Office	4.00	180	720	Quarterly		0.00	0.21		0.0%	3.3%	9.5	0.4	-58.0%
MIPF	FH	Office	12.80	190	2,432	Semi-Annual	0.37	0.76	0.61	2.9%	5.4%	3.9%	12.7	1.0	0.7%
POPF	LH/2025,2040,2044	Office	7.35	482	3,540	Quarterly	0.34	1.04	1.01	4.6%	9.0%	8.6%	10.5	0.7	-30.1%
QHFP	LH / 2030,2035,2036	Office	5.95	797	4,742	Every 2 mths	0.37	0.75	0.66	6.3%	7.9%	6.0%	10.6	0.6	-44.0%
SIRIP	FH	Office	7.50	170	1,275	Quarterly	0.11	0.20	0.21	1.5%	2.3%	2.5%	10.9	0.7	-30.9%
SSPF	FH	Office	6.75	167	1,127	Annual	0.12	0.15	0.39	1.7%	2.2%	5.1%	11.2	0.6	-39.5%
FUTUREPF	LH / 2026,2041	Retail	13.00	530	6,884	Quarterly	0.55	1.21	0.67	4.3%	8.2%	4.6%	10.8	1.2	19.9%
MJLF	LH / 2028, 2037, 2040	Retail	4.20	330	1,386	Quarterly	0.25	0.29	1.09	6.0%	4.9%	13.1%	10.4	0.4	-59.7%
LPF	FH&LH	Retail	12.70	2,337	29,683	Quarterly	0.44	0.80	0.68	3.4%	6.3%	4.5%	12.2	1.0	4.1%
TLTPF	LH / 2030	Retail	22.20	180	3,996	Quarterly	0.86	1.68	1.56	3.9%	7.4%	6.8%	11.5	1.9	93.6%
HPF	FH&LH / 2043	Industrial	4.72	470	2,218	Quarterly	0.11	0.33	0.00	2.3%	7.1%	0.0%	9.2	0.5	-48.6%
M-II	FH&LH / 2036,2042	Industrial	7.50	172	1,290	Quarterly	0.31	0.60	0.61	4.1%	8.2%	7.8%	9.5	0.8	-21.0%
M-STOR	FH	Industrial	7.00	61	426	Quarterly	0.20	0.38	0.33	2.9%	6.7%	5.4%	10.5	0.7	-33.1%
PPF	FH	Industrial	11.00	225	2,470	Quarterly	0.36	0.70	0.70	3.3%	6.1%	6.0%	10.9	1.0	0.8%
TIF1	FH	Industrial	8.90	90	801	Quarterly	0.27	0.55	0.58	3.0%	6.1%	6.5%	10.9	0.8	-18.0%
REITs															
DREIT	FH&LH / 2040,2059	Hotel	6.00	712	4,269	Semi-Annual	0.20	0.58	0.33	3.3%	9.4%	6.2%	8.1	0.7	-25.9%
GAHREIT	FH	Hotel	8.60	176	1,509	Semi-Annual	0.30	0.60	0.60	3.5%	7.1%	6.9%	10.9	0.8	-21.3%
GROREIT	FH	Hotel	9.50	315	2,993	Semi-Annual	0.29	0.60	0.27	3.1%	6.1%	2.7%	10.7	0.9	-11.4%
LHHOTEL	LH / 2038,2040	Hotel	11.70	538	6,294	Quarterly	0.58	0.70	0.00	5.0%	5.7%	0.0%	12.1	1.0	-3.6%
SHREIT	FH&LH / 2043	Hotel	3.60	353	1,270	Quarterly		0.00	0.00		0.0%	0.0%	3.7	1.0	-2.2%
SRIPANWA	FH	Hotel	6.20	279	1,730	Quarterly		0.00	0.00		0.0%	0.0%	12.8	0.5	-51.7%
BOFFICE	LH / 2044	Office	6.60	738	4,870	Quarterly	0.17	0.69	0.15	2.6%	8.7%	1.6%	9.7	0.7	-32.1%
B-WORK	LH / 2048	Office	7.50	369	2,766	Quarterly	0.36	0.71	0.78	4.8%	7.2%	7.4%	11.2	0.7	-32.8%
GVREIT	LH / 2040,2041	Office	7.35	815	5,989	Quarterly	0.40	0.78	0.76	5.4%	8.6%	7.5%	11.2	0.7	-34.3%
INETREIT	FH&LH / 2045	Office	9.30	330	3,069	Quarterly	0.38	0.87	0.35	4.1%	7.6%	3.2%	11.4	0.8	-18.2%
SPRIME	LH / 2049	Office	5.45	447	2,435	Quarterly	0.29	0.62	0.58	5.3%	8.9%	8.4%	10.3	0.5	-46.9%
TPRIME	FH&LH / 2035	Office	7.75	548	4,243	Quarterly	0.23	0.43	0.44	3.0%	5.0%	5.0%	12.5	0.6	-37.8%
WHABT	FH&LH / 2045	Office	8.85	202	1,788	Quarterly	0.33	0.67	0.66	3.8%	7.8%	7.3%	11.3	0.8	-21.6%
AIMCG	LH / 2032,2040,2049	Retail	4.98	288	1,434	Quarterly	0.28	0.35	0.07	5.6%	6.7%	1.2%	10.2	0.5	-51.3%
ALLY	LH / 2049	Retail	7.05	874	6,162	Annual	0.34	0.65	0.37	4.8%	9.0%	5.3%	9.8	0.7	-28.1%
CPNREIT	LH/2024,2035,2044,2047	Retail	10.80	2,568	27,735	Quarterly	0.54	0.82	0.06	5.0%	4.2%	0.3%	12.9	0.8	-16.0%
LHSC	LH / 2040	Retail	10.40	488	5,076	Every 2 mths	0.41	0.49	0.10	3.9%	4.4%	1.0%	12.2	0.9	-14.7%
AIMIRT	FH&LH 2049	Industrial	10.90	595	6,491	Quarterly	0.45	0.89	0.88	4.1%	7.4%	6.6%	12.4	0.9	-12.2%
AMATAR	FH&LH / 2045	Industrial	6.65	358	2,380	Quarterly	0.32	0.51	0.48	4.8%	7.6%	5.4%	9.9	0.7	-32.9%
FTREIT	FH&LH /2043-45,2048	Industrial	10.60	3,063	32,472	Quarterly	0.37	0.72	0.68	3.5%	7.0%	5.4%	10.9	1.0	-3.0%
HYDROGEN	FH&LH	Industrial	9.95	208	2,067	New Listed	0.22	0.00	n.a.	2.2%	0.0%	n.a.	8.7	1.1	15.0%
KTBSTMR	LH	Industrial	7.30	302	2,201	Quarterly	0.35	0.71	0.10	4.8%	8.0%	1.1%	10.3	0.7	-28.8%
MIT	FH	Industrial	1.28	98	125	Quarterly		0.18	0.41		9.6%	14.2%	4.3	0.3	-69.9%
PROSPECT	LH / 2039	Industrial	8.90	375	3,338	Quarterly	0.35	0.71	0.78	4.0%	7.2%	7.3%	9.4	0.9	-5.2%
SSTRT	FH	Industrial	5.70	191	1,090	Semi-Annual	0.20	0.40	0.40	3.5%	7.0%	6.8%	7.9	0.7	-27.8%
WHAIR	LH / 2046, 2076	Industrial	6.90	950	6,552	Quarterly	0.27	0.62	0.70	4.0%	8.4%	7.7%	9.0	0.8	-23.4%
WHART	FH&LH / 2041	Industrial	10.40	3,273	34,038	Quarterly	0.38	0.77	0.76	3.7%	7.2%	6.0%	11.0	0.9	-5.3%
BAREIT	LH	Airport	9.80	1,033	10,123	New Listed	0.13	0.25	n.a.	1.4%	2.3%	n.a.	9.8	1.0	-0.2%
IMPACT	FH	Exhibition Hall	13.00	1,483	19,273	Quarterly	0.28	0.51	0.05	2.2%	4.1%	0.3%	11.0	1.2	18.2%
Infrastructure Funds															
BRRGIF	IFF / 2028,2035	Energy & Utilities	3.78	350	1,323	Quarterly	0.23	0.00	0.31	6.0%	0.0%	5.6%	7.4	0.5	-48.8%
EGATIF	IFF / 2035-2048	Energy & Utilities	6.55	2,086	13,660	Quarterly	0.18	0.20	0.54	2.7%	3.1%	4.6%	8.8	0.7	-25.8%
KBSPIF	IFF / 3039	Energy & Utilities	8.80	280	2,464	Quarterly	0.46	0.88	1.03	5.2%	7.8%	9.3%	11.0	0.8	-19.9%
SUPEREIF	IFF / 2040	Energy & Utilities	7.85	515	4,043	Quarterly	0.40	0.61	0.88	5.0%	6.2%	7.5%	9.9	0.8	-21.0%
DIF	IFF / 2025-2048	ICT	9.15	10,632	97,280	Quarterly	0.48	1.03	1.04	5.3%	7.8%	7.5%	16.3	0.6	-43.7%
JASIF	IFF / 2032	ICT	6.85	8,000	54,800	Quarterly	0.46	0.92	0.95	6.7%	11.4%	9.2%	10.0	0.7	-31.6%
BTSIGIF	IFF / 2029	Transportation	3.60	5,788	20,837	Quarterly		0.00	0.00		0.0%	0.0%	6.9	0.5	-47.4%
TFFIF	IFF / 2048	Transportation	7.50	4,570	34,275	Quarterly	0.20	0.38	0.31	2.7%	5.0%	4.2%	11.7	0.6	-36.0%

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 8: Performances

Stock	Price (Bt) 24-Aug-23	Yield (%)			%Chg			Avg. Turnover (Btmn)			Net Profit/Loss (Btmn)			
		2023 As of 2Q	2022	2021	1mth	3mths	2023 YTD	1mth	3mths	2023 YTD	Jun-23	Mar-23	Dec-22	Sep-22
Property Fund														
BKKCP	10.50	3.0%	6.3%	5.6%	0.0%	-0.9%	1.9%	0.05	0.27	0.15	16.3	17.2	20.8	17.5
CPNCG	7.45	2.5%	8.1%	7.7%	-24.0%	-30.4%	-35.8%	4.15	2.79	2.89	103.9	-455.2	129.5	100.6
CPTGF	5.90	2.0%	9.0%	6.4%	-4.8%	-16.3%	-20.3%	2.23	1.85	1.84	-40.1	9.4	162.8	197.7
CTARAF	4.96		0.0%	6.2%	-2.7%	-6.4%	-4.6%	0.55	0.40	0.27	26.3	28.1	27.8	27.2
ERWPF	5.30	1.7%	0.0%	0.0%	1.9%	12.8%	28.0%	0.27	0.48	0.65	104.7	16.9	65.6	17.0
FUTUREPF	13.00	4.3%	8.2%	4.6%	-6.5%	-9.7%	-12.2%	5.03	3.10	3.27	56.1	158.2	4.4	126.1
HPF	4.72	2.3%	7.1%	0.0%	0.9%	-2.5%	0.4%	0.20	0.30	0.24	51.9	50.3	-17.8	52.6
KPNPF	4.00		0.0%	3.3%	0.0%	-14.5%	-20.0%	0.02	0.04	0.04	7.6	5.0	-37.0	7.9
LHPF	6.80	2.9%	5.2%	3.9%	-2.2%	-2.9%	10.6%	0.36	0.50	0.45	58.4	34.8	69.5	29.2
LPF	12.70	3.4%	6.3%	4.5%	-1.6%	-3.1%	0.0%	13.43	14.72	13.88	571.2	390.5	-746.3	530.5
LUXF	7.15	4.6%	5.7%	1.3%	2.1%	0.0%	-7.7%	0.29	0.24	0.18	422.6	18.1	17.3	17.7
M-II	7.50	4.1%	8.2%	7.8%	1.4%	-0.7%	2.7%	0.00	0.03	0.07	29.4	26.9	28.4	35.2
MIPF	12.80	2.9%	5.4%	3.9%	-21.0%	-21.0%	-9.2%	0.00	0.00	0.00	38.2	32.3	34.7	12.0
MJLF	4.20	6.0%	4.9%	13.1%	5.0%	1.0%	-27.6%	0.17	0.16	0.30	25.1	12.4	36.7	-587.2
MNIT	1.91	2.4%	4.1%	3.1%	0.5%	-2.6%	8.5%	0.01	0.01	0.01	11.3	3.2	3.7	2.4
MNIT2	5.20	4.6%	3.9%	3.2%	4.4%	4.8%	4.4%	0.01	0.01	0.01	7.0	7.6	11.9	4.3
MNRF	2.86	4.4%	2.2%	1.7%	1.4%	7.5%	0.0%	0.02	0.01	0.01	1.3	2.8	9.2	1.7
M-PAT	3.98		0.0%	0.0%	-6.6%	-8.3%	-0.5%	0.00	0.00	0.01	-0.3	-0.2	-0.1	96.8
M-STOR	7.00	2.9%	6.7%	5.4%	7.7%	3.7%	25.0%	0.01	0.02	0.03	12.2	4.8	4.6	4.4
POPF	7.35	4.6%	9.0%	8.6%	-26.1%	-33.8%	-36.1%	7.21	5.12	4.35	-75.0	133.1	105.7	125.8
PPF	11.00	3.3%	6.1%	6.0%	-3.5%	-2.7%	-3.5%	0.49	0.28	0.25	40.8	41.4	38.5	40.7
QHHR	6.90	3.8%	3.3%	0.0%	-1.4%	-2.1%	15.0%	0.94	0.61	0.84	32.3	-14.4	-151.6	9.7
QHOP	2.72		0.0%	0.0%	-4.2%	1.5%	-2.9%	0.04	0.04	0.04	-50.2	-50.6	-90.9	-21.6
QHPF	5.95	6.3%	7.9%	6.0%	-9.2%	-17.4%	-37.0%	2.35	1.93	3.12	71.0	67.9	-120.0	122.2
SIRIP	7.50	1.5%	2.3%	2.5%	-16.7%	-3.2%	-15.3%	0.03	0.09	0.04	36.7	-63.0	32.9	-3.7
SSPF	6.75	1.7%	2.2%	5.1%	-3.6%	-3.6%	-5.6%	0.00	0.07	0.08		7.2	6.1	0.6
TIF1	8.90	3.0%	6.1%	6.5%	1.1%	-0.6%	-1.1%	0.05	0.08	0.09	9.6	10.4	15.2	12.6
TLHPF	7.30		1.3%	10.7%	0.7%	-1.4%	-5.2%	0.04	0.05	0.08	3.2	14.8	13.3	-40.6
TNPF	1.70		0.0%	0.0%	1.2%	-5.0%	-6.1%	0.01	0.00	0.01	0.6	-0.4	23.8	-0.6
TTLPF	22.20	3.9%	7.4%	6.8%	0.9%	0.9%	-2.6%	0.21	0.18	0.17	59.1	58.9	54.4	111.3
TU-PF	0.63		0.0%	0.0%	18.9%	-22.2%	-35.1%	0.00	0.00	0.00	3.7	4.6	-23.6	0.7
URBNPF	1.89		0.0%	0.0%	-5.0%	-4.5%	-14.9%	0.00	0.00	0.00	2.0	1.0	-7.1	6.6
REITs														
AIMCG	4.98	5.6%	6.7%	1.2%	-4.2%	-11.1%	-4.2%	0.52	0.78	0.77	62.7	62.2	50.7	65.4
AIMIRT	10.90	4.1%	7.4%	6.6%	-0.9%	-9.2%	-9.9%	3.06	4.36	3.63	152.4	136.3	149.9	254.7
ALLY	7.05	4.8%	9.0%	5.3%	-0.7%	-2.8%	-2.8%	2.67	2.98	3.29	140.7	272.1	137.3	132.8
AMATAR	6.65	4.8%	7.6%	5.4%	-1.5%	-0.7%	0.0%	0.27	0.48	0.55	62.5	63.9	14.0	64.6
BAREIT	9.80	1.4%	2.3%	n.a.	-9.3%	-8.4%	-6.7%	19.87	11.87	12.64	210.3	-62.5	223.1	58.2
BOFFICE	6.60	2.6%	8.7%	1.6%	-9.0%	-12.6%	-17.0%	1.56	1.88	1.66	-36.0	142.9	126.6	135.7
B-WORK	7.50	4.8%	7.2%	7.4%	-4.5%	-21.5%	-24.2%	0.69	0.95	0.83	83.5	85.9	77.6	166.2
CPNREIT	10.80	5.0%	4.2%	0.3%	1.9%	-15.6%	-44.6%	31.25	36.14	41.34	757.2	634.2	117.0	672.3
DREIT	6.00	3.3%	9.4%	6.2%	-1.6%	-0.8%	-2.4%	0.28	0.59	0.64	145.5	104.6	-65.6	197.3
FTREIT	10.60	3.5%	7.0%	5.4%	-3.6%	-3.6%	2.9%	10.42	9.73	9.07	671.6	624.6	675.9	542.7
GAHREIT	8.60	3.5%	7.1%	6.9%	-1.1%	-1.7%	1.2%	0.13	0.18	0.16	30.0	62.4	30.1	30.1
GRORREIT	9.50	3.1%	6.1%	2.7%	0.5%	0.0%	-3.1%	0.31	0.32	0.37	63.4	63.3	65.6	65.0
GVREIT	7.35	5.4%	8.6%	7.5%	-9.3%	-19.2%	-19.2%	2.37	2.96	3.04	198.0	193.0	196.6	59.0
HYDROGEN	9.95	2.2%	0.0%	n.a.	-0.5%	-1.5%	-0.5%	3.51	1.46	1.09	-250.0	35.4	11.5	n.a.
IMPACT	13.00	2.2%	4.1%	0.3%	0.8%	-1.5%	4.8%	4.22	5.66	5.77	215.2	208.7	343.5	236.3
INETREIT	9.30	4.1%	7.6%	3.2%	-7.0%	-13.9%	-18.4%	3.01	2.63	2.62	74.8	76.5	261.8	77.8
KTBSTMR	7.30	4.8%	8.0%	1.1%	-3.9%	-16.1%	-18.4%	0.22	0.24	0.26	50.9	52.3	53.5	69.2
LHHOTEL	11.70	5.0%	5.7%	0.0%	-2.5%	-7.9%	-4.1%	3.47	3.03	5.18	385.7	212.4	190.8	296.7
LHSC	10.40	3.9%	4.4%	1.0%	-2.8%	-10.3%	-7.1%	2.12	1.17	1.08	141.4	130.2	153.0	2.0
MIT	1.28		9.6%	14.2%	6.7%	-7.9%	-30.1%	0.02	0.03	0.04	0.9	1.5	10.8	-466.2
PROSPECT	8.90	4.0%	7.2%	7.3%	0.6%	-2.7%	-8.7%	1.66	1.94	2.56	82.5	27.7	73.0	70.2
SHREIT	3.60		0.0%	0.0%	0.0%	1.7%	9.1%	0.42	0.30	0.22	-1,320.2	35.6	42.6	-84.3
SPRIME	5.45	5.3%	8.9%	8.4%	-11.4%	-18.7%	-21.6%	1.64	0.91	0.97	76.0	69.9	66.8	13.0
SRIPANWA	6.20		0.0%	0.0%	8.8%	1.6%	-19.5%	0.27	0.24	0.45	56.2	57.7	63.3	14.6
SSTRT	5.70	3.5%	7.0%	6.8%	2.7%	3.6%	0.0%	0.08	0.07	0.09	31.0	27.6	23.3	21.7
TPRIME	7.75	3.0%	5.0%	5.0%	-3.1%	-5.5%	-10.4%	1.08	2.54	3.94	97.4	126.2	66.8	83.8
WHABT	8.85	3.8%	7.8%	7.3%	-1.7%	-2.2%	2.9%	0.15	0.14	0.14	36.3	73.2	37.2	36.6
WHAIR	6.90	4.0%	8.4%	7.7%	-0.7%	-5.5%	-7.4%	2.14	2.28	3.63	148.1	76.5	193.4	129.2
WHART	10.40	3.7%	7.2%	6.0%	-2.8%	-5.5%	-2.8%	11.47	11.89	12.26	379.4	690.0	956.5	629.3
Infrastructure Funds														
BRRGIF	3.78	6.0%	0.0%	5.6%	-13.7%	-16.0%	-21.9%	0.82	0.42	0.32	73.0	62.1	36.3	-25.0
BTS GIF	3.60		0.0%	0.0%	0.6%	-4.3%	-5.8%	17.10	15.04	14.77	769.4	1,914.4	1,195.2	387.8
DIF	9.15	5.3%	7.8%	7.5%	-11.2%	-26.2%	-30.7%	193.12	207.13	158.96	2,772.7	2,808.4	-1,173.8	2,863.9
EGATIF	6.55	2.7%	3.1%	4.6%	-1.5%	-2.2%	-0.8%	4.54	4.51	4.75	110.8	260.7	191.3	177.3
JASIF	6.85	6.7%	11.4%	9.2%	3.0%	-1.4%	-14.9%	51.25	49.82	75.16	66.7	-1,430.0	-791.0	1,415.1
KBSPIF	8.80	5.2%	7.8%	9.3%	-3.8%	-10.7%	-22.1%	1.75	2.23	2.73	60.5	74.5	66.3	62.5
SUPEREIF	7.85	5.0%	6.2%	7.5%	-1.9%	-4.8%	-19.9%	0.86	1.59	1.95	67.9	135.9	45.3	91.7
TFFIF	7.50	2.7%	5.1%	4.2%	-1.3%	-3.2%	-2.0%	15.23	19.66	16.21	461.3	472.1	472.0	630.6

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 9: Dividend yield by type of funds

Property Fund / REITs / IFF			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	2Q23	2022	2021	2020	2019	2018	2017	2Q23	2022	2021	2020	2019	2018	2017	
Hotel																	
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	
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	3.3	9.4	6.2	9.1	4.4	8.7	0.7	
ERWPF	FH	Hotel	0.09	0.00	0.00	0.00	0.00	0.00	0.00	1.7	0.0	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	3.5	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.	3.1	6.1	2.7	n.a.	n.a.	n.a.	n.a.	
LHHOTEL	LH	Hotel	0.58	0.70	0.00	0.10	1.11	1.10	0.97	5.0	5.7	0.0	1.0	5.7	6.8	6.5	
LUXF	FH	Hotel	0.33	0.44	0.09	0.00	0.63	0.62	0.56	4.6	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	
SHREIT	FH&LH	Hotel		0.00	0.00	0.00	0.24	0.45	n.a.		0.0	0.0	0.0	4.1	5.0	n.a.	
SRIPANWA	FH	Hotel		0.00	0.00	0.00	0.50	0.72	0.76		0.0	0.0	0.0	4.5	6.7	7.1	
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	
										3.5	2.9	2.8	2.6	4.9	6.4	4.6	
Serviced Apartment																	
LHPF	FH&LH	Serviced Apartment	0.20	0.32	0.21	0.23	0.49	0.53	0.53	2.9	5.2	3.9	4.2	5.5	6.4	5.9	
MNIT	FH	Serviced Apartment	0.05	0.07	0.05	0.10	0.04	0.04	0.07	2.4	4.1	3.1	6.7	2.2	2.4	3.3	
MNIT2	FH	Serviced Apartment	0.24	0.20	0.16	0.23	0.23	0.24	0.26	4.6	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	4.4	2.2	1.7	4.1	0.0	1.3	0.0	
QHHR	FH&LH	Serviced Apartment	0.26	0.20	0.00	0.10	0.65	0.60	0.60	3.8	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	
										3.6	2.4	1.5	2.7	3.3	4.8	3.2	
Office																	
BKCP	FH	Office	0.32	0.65	0.61	0.74	0.80	0.80	0.71	3.0	6.3	5.6	6.4	6.1	6.4	6.4	
CPNCG	LH	Office	0.18	0.94	0.96	1.02	1.01	0.96	0.97	2.5	8.1	7.7	9.6	8.0	6.3	6.8	
CPTGF	LH	Office	0.12	0.67	0.56	0.67	0.85	0.81	0.78	2.0	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	0.34	1.04	1.01	1.08	1.01	1.00	1.01	4.6	9.0	8.6	10.2	7.7	7.6	7.1	
QHPF	LH	Office	0.37	0.75	0.66	0.85	0.99	0.91	0.85	6.3	7.9	6.0	8.7	7.4	7.0	7.4	
SIRIP	FH	Office	0.11	0.20	0.21	0.29	0.55	0.59	0.59	1.5	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	1.7	2.2	5.1	5.4	4.7	4.8	4.7	
BOFFICE	LH	Office	0.17	0.69	0.15	0.68	0.68	0.13	n.a.	2.6	8.7	1.6	6.1	4.1	1.1	n.a.	
B-WORK	LH	Office	0.36	0.71	0.78	0.77	0.76	0.48	n.a.	4.8	7.2	7.4	6.9	6.2	4.5	n.a.	
GVREIT	LH	Office	0.40	0.78	0.76	0.79	0.86	0.83	0.75	5.4	8.6	7.5	6.1	5.3	5.8	5.2	
SPRIME	LH	Office	0.29	0.62	0.58	0.32	0.32	n.a.	n.a.	5.3	8.9	8.4	3.6	2.4	n.a.	n.a.	
TPRIME	FH&LH	Office	0.23	0.43	0.44	0.60	0.54	0.47	0.37	3.0	5.0	5.0	4.7	3.4	3.7	3.2	
WHABT	FH&LH	Office	0.33	0.67	0.66	0.62	0.60	0.53	0.55	3.8	7.8	7.3	7.3	6.1	5.4	5.5	
INETREIT	FH&LH	Office	0.38	0.87	0.35	n.a.	n.a.	n.a.	n.a.	4.1	7.6	3.2	n.a.	n.a.	n.a.	n.a.	
										3.6	6.5	5.6	6.3	5.6	5.2	5.6	
Retail																	
FUTUREPF	LH	Retail	0.55	1.21	0.67	0.77	1.44	1.40	1.40	4.3	8.2	4.6	5.9	5.8	6.2	6.5	
MJLF	LH	Retail	0.25	0.29	1.09	0.32	0.77	0.87	0.90	6.0	4.9	13.1	7.6	7.0	7.0	7.0	
LPF	FH&LH	Retail	0.44	0.80	0.68	0.77	0.90	0.70	0.86	3.4	6.3	4.5	6.0	4.5	3.5	5.0	
TTLPF	LH	Retail	0.86	1.68	1.56	1.69	1.67	1.49	1.62	3.9	7.4	6.8	7.6	7.7	6.8	6.3	
AIMCG	LH	Retail	0.28	0.35	0.07	0.55	0.39	n.a.	n.a.	5.6	6.7	1.2	11.1	4.3	n.a.	n.a.	
ALLY	LH	Retail	0.34	0.65	0.37	0.06	0.06	n.a.	n.a.	4.8	9.0	5.3	0.8	0.6	n.a.	n.a.	
CPNREIT	LH	Retail	0.54	0.82	0.06	0.27	1.62	1.62	0.85	5.0	4.2	0.3	2.5	5.0	6.3	3.8	
LHSC	LH	Retail	0.41	0.49	0.10	0.35	0.95	0.92	0.88	3.9	4.4	1.0	3.4	5.2	5.7	6.1	
										4.6	6.4	4.6	5.6	5.0	5.9	5.8	
Industrial																	
AIMIRT	FH&LH	Industrial	0.45	0.89	0.88	0.85	0.77	0.77	n.a.	4.1	7.4	6.6	6.5	5.7	7.5	n.a.	
AMATAR	FH&LH	Industrial	0.32	0.51	0.48	0.52	0.75	0.65	0.75	4.8	7.6	5.4	5.0	6.5	6.0	7.0	
FTREIT	FH&LH	Industrial	0.37	0.72	0.68	0.67	0.67	0.64	0.54	3.5	7.0	5.4	5.7	4.3	5.6	5.2	
HPF	FH&LH	Industrial	0.11	0.33	0.00	0.37	0.27	0.33	0.38	2.3	7.1	0.0	7.6	5.6	6.5	6.8	
HYDROGEN	FH&LH	Industrial	0.22	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	
KTBSTMR	LH	Industrial	0.35	0.71	0.10	n.a.	n.a.	n.a.	n.a.	4.8	8.0	1.1	n.a.	n.a.	n.a.	n.a.	
M-II	FH&LH	Industrial	0.31	0.60	0.61	0.60	0.56	0.56	0.51	4.1	8.2	7.8	8.4	6.4	6.5	5.7	
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	
M-STOR	FH	Industrial	0.20	0.38	0.33	0.37	0.41	0.49	0.69	2.9	6.7	5.4	6.3	6.1	6.4	6.8	
PPF	FH	Industrial	0.36	0.70	0.70	0.72	0.70	0.69	0.74	3.3	6.1	6.0	6.3	6.2	6.2	6.3	
PROSPECT	LH	Industrial	0.35	0.71	0.78	0.40	n.a.	n.a.	n.a.	4.0	7.2	7.3	4.7	n.a.	n.a.	n.a.	
SSTRT	FH	Industrial	0.20	0.40	0.40	0.53	0.50	0.53	0.01	3.5	7.0	6.8	10.2	8.5	8.6	0.2	
TIF1	FH	Industrial	0.27	0.55	0.58	0.60	0.59	0.57	0.60	3.0	6.1	6.5	7.1	6.5	6.6	7.1	
WHAIR	LH	Industrial	0.27	0.62	0.70	0.69	0.79	0.17	0.26	4.0	8.4	7.7	9.0	9.0	2.5	3.2	
WHART	FH&LH	Industrial	0.38	0.77	0.76	0.72	0.67	0.64	0.61	3.7	7.2	6.0	5.4	3.9	5.8	6.5	
										3.6	6.9	6.1	6.3	5.7	5.7	5.0	
Others																	
BAREIT	LH	Airport	0.13	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	
IMPACT	FH	Exhibition Hall	0.28	0.51	0.05	0.37	0.89	0.84	0.75	2.2	4.1	0.3	1.9	3.7	4.4	5.2	
										1.8	3.2	0.3	1.9	3.7	4.4	5.2	
Infrastructure Funds																	
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	6.0	0.0	5.6	2.8	6.8	6.3	2.7	
EGATIF	IFF	Energy & Utilities	0.18	0.20	0.54	0.85	0.78	3.16	0.79	2.7	3.1	4.6	7.1	6.3	28.2	7.5	
KBSPIF	IFF	Energy & Utilities	0.46	0.88	1.03	0.50	n.a.	n.a.	n.a.	5.2	7.8	9.3	5.3	n.a.	n.a.	n.a.	
SUPEREIF	IFF	Energy & Utilities	0.40	0.61	0.88	0.87	0.20	n.a.	n.a.	5.0	6.2	7.5	8.0	1.8	n.a.	n.a.	
DIF	IFF	ICT	0.48	1.03	1.04	1.04	1.03	1.02	0.98	5.3	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	6.7	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	0.20	0.38	0.31	0											

Figure 10: Dividend yield by business segment

Stock	Nature	Group	Dividend (Bt/Unit)							Yield (%)						
			2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
Property Fund																
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	1.7	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	4.6	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	0.20	0.32	0.21	0.23	0.49	0.53	0.53	2.9	5.2	3.9	4.2	5.5	6.4	5.9
MNIT	FH	Serviced Apartment	0.05	0.07	0.05	0.10	0.04	0.04	0.07	2.4	4.1	3.1	6.7	2.2	2.4	3.3
MNIT2	FH	Serviced Apartment	0.24	0.20	0.16	0.23	0.23	0.24	0.26	4.6	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	4.4	2.2	1.7	4.1	0.0	1.3	0.0
QHHR	FH&LH	Serviced Apartment	0.26	0.20	0.00	0.10	0.65	0.60	0.60	3.8	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	0.32	0.65	0.61	0.74	0.80	0.80	0.71	3.0	6.3	5.6	6.4	6.1	6.4	6.4
CPNCG	LH	Office	0.18	0.94	0.96	1.02	1.01	0.96	0.97	2.5	8.1	7.7	9.6	8.0	6.3	6.8
CPTGF	LH	Office	0.12	0.67	0.56	0.67	0.85	0.81	0.78	2.0	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	0.34	1.04	1.01	1.08	1.01	1.00	1.01	4.6	9.0	8.6	10.2	7.7	7.6	7.1
QHPP	LH	Office	0.37	0.75	0.66	0.85	0.99	0.91	0.85	6.3	7.9	6.0	8.7	7.4	7.0	7.4
SIRIP	FH	Office	0.11	0.20	0.21	0.29	0.55	0.59	0.59	1.5	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	1.7	2.2	5.1	5.4	4.7	4.8	4.7
FUTUREPF	LH	Retail	0.55	1.21	0.67	0.77	1.44	1.40	1.40	4.3	8.2	4.6	4.2	5.8	6.2	6.5
MJLF	LH	Retail	0.25	0.29	1.09	0.32	0.77	0.87	0.90	6.0	4.9	13.1	4.0	7.0	7.0	7.0
LPF	FH&LH	Retail	0.44	0.80	0.68	0.77	0.90	0.70	0.86	3.4	6.3	4.5	4.6	4.5	3.5	5.0
TTLPF	LH	Retail	0.86	1.68	1.56	1.69	1.67	1.49	1.62	3.9	7.4	6.8	7.4	7.7	6.8	6.3
HPF	FH&LH	Industrial	0.11	0.33	0.00	0.37	0.27	0.33	0.38	2.3	7.1	0.0	7.6	5.6	6.5	6.8
M-II	FH&LH	Industrial	0.31	0.60	0.61	0.60	0.56	0.56	0.51	4.1	8.2	7.8	8.4	6.4	6.5	5.7
M-STOR	FH	Industrial	0.20	0.38	0.33	0.37	0.41	0.49	0.69	2.9	6.7	5.4	6.3	6.1	6.4	6.8
PPF	FH	Industrial	0.36	0.70	0.70	0.72	0.70	0.69	0.74	3.3	6.1	6.0	6.3	6.2	6.2	6.3
TIF1	FH	Industrial	0.27	0.55	0.58	0.60	0.59	0.57	0.60	3.0	6.1	6.5	7.1	6.5	6.6	7.1
Avg.										3.4	4.3	4.2	4.6	5.2	5.8	5.2
REITs																
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	3.3	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	3.5	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.	3.1	6.1	2.7	n.a.	n.a.	n.a.	n.a.
LHHOTEL	LH	Hotel	0.58	0.70	0.00	0.10	1.11	1.10	0.97	5.0	5.7	0.0	1.0	5.7	6.8	6.5
SHREIT	FH&LH	Hotel		0.00	0.00	0.00	0.24	0.45	n.a.		0.0	0.0	0.0	4.1	5.0	n.a.
SRIPANWA	FH	Hotel		0.00	0.00	0.00	0.50	0.72	0.76		0.0	0.0	0.0	4.5	6.7	7.1
BOFFICE	LH	Office	0.17	0.69	0.15	0.68	0.68	0.13	n.a.	2.6	8.7	1.6	6.1	4.1	1.1	n.a.
B-WORK	LH	Office	0.36	0.71	0.78	0.77	0.76	0.48	n.a.	4.8	7.2	7.4	6.9	6.2	4.5	n.a.
GVREIT	LH	Office	0.40	0.78	0.76	0.79	0.86	0.83	0.75	5.4	8.6	7.5	6.1	5.3	5.8	5.2
INETREIT	FH&LH	Office	0.38	0.87	0.35	n.a.	n.a.	n.a.	n.a.	4.1	7.6	3.2	n.a.	n.a.	n.a.	n.a.
SPRIME	LH	Office	0.29	0.62	0.58	0.32	0.32	n.a.	n.a.	5.3	8.9	8.4	3.6	2.4	n.a.	n.a.
TPRIME	FH&LH	Office	0.23	0.43	0.44	0.60	0.54	0.47	0.37	3.0	5.0	5.0	4.7	3.4	3.7	3.2
WHABT	FH&LH	Office	0.33	0.67	0.66	0.62	0.60	0.53	0.55	3.8	7.8	7.3	7.3	6.1	5.4	5.5
AIMCG	LH	Retail	0.28	0.35	0.07	0.55	0.39	n.a.	n.a.	5.6	6.7	1.2	9.4	4.3	n.a.	n.a.
ALLY	LH	Retail	0.34	0.65	0.37	0.06	0.06	n.a.	n.a.	4.8	9.0	5.3	0.9	0.6	n.a.	n.a.
CPNREIT	LH	Retail	0.54	0.82	0.06	0.27	1.62	1.62	0.85	5.0	4.2	0.3	1.4	5.0	6.3	3.8
LHSC	LH	Retail	0.41	0.49	0.10	0.35	0.95	0.92	0.88	3.9	4.4	1.0	3.1	5.2	5.7	6.1
AIMIRT	FH&LH	Industrial	0.45	0.89	0.88	0.85	0.77	0.77	n.a.	4.1	7.4	6.6	6.5	5.7	7.5	n.a.
AMATAR	FH&LH	Industrial	0.32	0.51	0.48	0.52	0.75	0.65	0.75	4.8	7.6	5.4	5.0	6.5	6.0	7.0
FTREIT	FH&LH	Industrial	0.37	0.72	0.68	0.67	0.67	0.64	0.54	3.5	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.	2.2	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
WHAIR	LH	Industrial	0.27	0.62	0.70	0.69	0.79	0.17	0.26	4.0	8.4	7.7	9.0	9.0	2.5	3.2
KTBSTMR	LH	Industrial	0.35	0.71	0.10	n.a.	n.a.	n.a.	n.a.	4.8	8.0	1.1	n.a.	n.a.	n.a.	n.a.
PROSPECT	LH	Industrial	0.35	0.71	0.78	0.40	n.a.	n.a.	n.a.	4.0	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	3.5	7.0	6.8	10.2	8.5	8.6	0.2
WHART	FH&LH	Industrial	0.38	0.77	0.76	0.72	0.67	0.64	0.61	3.7	7.2	6.0	5.4	3.9	5.8	6.5
BAREIT	LH	Airport	0.13	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	2.3	n.a.	n.a.	n.a.	n.a.	n.a.
IMPACT	FH	Exhibition Hall	0.28	0.51	0.05	0.37	0.89	0.84	0.75	2.2	4.1	0.3	1.9	3.7	4.4	5.2
Avg.										3.9	6.3	4.6	4.8	4.8	5.3	4.2
Infrastructure Funds																
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	6.0	0.0	5.6	2.8	6.8	6.3	2.7
EGATIF	IFF	Energy & Utilities	0.18	0.20	0.54	0.85	0.78	3.16	0.79	2.7	3.1	4.6	7.1	6.3	28.2	7.5
KBSPIF	IFF	Energy & Utilities	0.46	0.88	1.03	0.50	n.a.	n.a.	n.a.	5.2	7.8	9.3	5.3	n.a.	n.a.	n.a.
SUPEREIF	IFF	Energy & Utilities	0.40	0.61	0.88	0.87	0.20	n.a.	n.a.	5.0	6.2	7.5	8.0	1.8	n.a.	n.a.
DIF	IFF	ICT	0.48	1.03	1.04	1.04	1.03	1.02	0.98	5.3	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	6.7	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	0.20	0.38	0.31	0.38	0.43	0.07	n.a.	2.7	5.0	4.2	3.9	3.6	0.7	n.a.
Avg.										4.8	5.2	6.0	5.7	5.3	9.8	6.3

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 11: Background of PFund-REITs-IFF

Property Fund & REITs			Dividend (Bt/Unit)								Yield (%)						
Freehold			2Q23	2022	2021	2020	2019	2018	2017	2Q23	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	1.7	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	3.5	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.	3.1	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	4.6	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		
SHREIT	FH&LH	Hotel		0.00	0.00	0.00	0.24	0.45	n.a.		0.0	0.0	0.0	4.1	5.0		
SRIPANWA	FH	Hotel		0.00	0.00	0.00	0.50	0.72	0.76		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	6.8		
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	3.3	9.4	6.2	9.1	4.4	8.7		
LHPF	FH&LH	Serviced Apartment	0.20	0.32	0.21	0.23	0.49	0.53	0.53	2.9	5.2	3.9	4.2	5.5	6.4		
MNIT	FH	Serviced Apartment	0.05	0.07	0.05	0.10	0.04	0.04	0.07	2.4	4.1	3.1	6.7	2.2	2.4		
MNIT2	FH	Serviced Apartment	0.24	0.20	0.16	0.23	0.23	0.24	0.26	4.6	3.9	3.2	4.6	4.6	4.9		
MNRF	FH	Serviced Apartment	0.13	0.06	0.05	0.12	0.00	0.04	0.00	4.4	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	0.26	0.20	0.00	0.10	0.65	0.60	0.60	3.8	3.3	0.0	1.7	6.8	7.2		
BKKCP	FH	Office	0.32	0.65	0.61	0.74	0.80	0.80	0.71	3.0	6.3	5.6	6.4	6.1	6.4		
INETREIT	FH&LH	Office	0.38	0.87	0.35	n.a.	n.a.	n.a.	n.a.	4.1	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	0.11	0.20	0.21	0.29	0.55	0.59	0.59	1.5	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	1.7	2.2	5.1	5.4	4.7	4.8		
TPRIME	FH&LH	Office	0.23	0.43	0.44	0.60	0.54	0.47	0.37	3.0	5.0	5.0	4.7	3.4	3.7		
WHABT	FH&LH	Office	0.33	0.67	0.66	0.62	0.60	0.53	0.55	3.8	7.8	7.3	7.3	6.1	5.4		
LPF	FH&LH	Retail	0.44	0.80	0.68	0.77	0.90	0.70	0.86	3.4	6.3	4.5	4.6	4.5	3.5		
AIMIRT	FH&LH	Industrial	0.45	0.89	0.88	0.85	0.77	0.77	n.a.	4.1	7.4	6.6	6.5	5.7	7.5		
AMATAR	FH&LH	Industrial	0.32	0.51	0.48	0.52	0.75	0.65	0.75	4.8	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.	2.2	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	0.20	0.38	0.33	0.37	0.41	0.49	0.69	2.9	6.7	5.4	6.3	6.1	6.4		
PPF	FH	Industrial	0.36	0.70	0.70	0.72	0.70	0.69	0.74	3.3	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	3.5	7.0	6.8	10.2	8.5	8.6		
TIF1	FH	Industrial	0.27	0.55	0.58	0.60	0.59	0.57	0.60	3.0	6.1	6.5	7.1	6.5	6.6		
FTREIT	FH&LH	Industrial	0.37	0.72	0.68	0.67	0.67	0.64	0.54	3.5	7.0	5.4	5.7	4.3	5.6		
HPF	FH&LH	Industrial	0.11	0.33	0.00	0.37	0.27	0.33	0.38	2.3	7.1	0.0	7.6	5.6	6.5		
M-II	FH&LH	Industrial	0.31	0.60	0.61	0.60	0.56	0.56	0.51	4.1	8.2	7.8	8.4	6.4	6.5		
WHART	FH&LH	Industrial	0.38	0.77	0.76	0.72	0.67	0.64	0.61	3.7	7.2	6.0	5.4	3.9	5.8		
IMPACT	FH	Exhibition Hall	0.28	0.51	0.05	0.37	0.89	0.84	0.75	2.2	4.1	0.3	1.9	3.7	4.4		
Avg.										3.2	4.7	4.2	4.6	5.0	5.5		

Leasehold			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	2Q23	2022	2021	2020	2019	2018	2017	2Q23	2022	2021	2020	2019	2018	2017	
BAREIT	LH	Airport	0.13	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	2.3	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		
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		
LHHOTEL	LH	Hotel	0.58	0.70	0.00	0.10	1.11	1.10	0.97	5.0	5.7	0.0	1.0	5.7	6.8		
WHAIR	LH	Industrial	0.27	0.62	0.70	0.69	0.79	0.17	0.26	4.0	8.4	7.7	9.0	9.0	2.5		
PROSPECT	LH	Industrial	0.35	0.71	0.78	0.40	n.a.	n.a.	n.a.	4.0	7.2	7.3	4.7	n.a.	n.a.		
KTBSTMR	LH	Industrial	0.35	0.71	0.10	n.a.	n.a.	n.a.	n.a.	4.8	8.0	1.1	n.a.	n.a.	n.a.		
BOFFICE	LH	Office	0.17	0.69	0.15	0.68	0.68	0.13	n.a.	2.6	8.7	1.6	6.1	4.1	1.1		
B-WORK	LH	Office	0.36	0.71	0.78	0.77	0.76	0.48	n.a.	4.8	7.2	7.4	6.9	6.2	4.5		
CPNCG	LH	Office	0.18	0.94	0.96	1.02	1.01	0.96	0.97	2.5	8.1	7.7	9.6	8.0	6.3		
CPTGF	LH	Office	0.12	0.67	0.56	0.67	0.85	0.81	0.78	2.0	9.0	6.4	6.2	6.5	6.4		
GVREIT	LH	Office	0.40	0.78	0.76	0.79	0.86	0.83	0.75	5.4	8.6	7.5	6.1	5.3	5.8		
POPF	LH	Office	0.34	1.04	1.01	1.08	1.01	1.00	1.01	4.6	9.0	8.6	10.2	7.7	7.6		
QHPP	LH	Office	0.37	0.75	0.66	0.85	0.99	0.91	0.85	6.3	7.9	6.0	8.7	7.4	7.0		
SPRIME	LH	Office	0.29	0.62	0.58	0.32	0.32	n.a.	n.a.	5.3	8.9	8.4	3.6	2.4	n.a.		
AIMCG	LH	Retail	0.28	0.35	0.07	0.55	0.39	n.a.	n.a.	5.6	6.7	1.2	9.4	4.3	n.a.		
ALLY	LH	Retail	0.34	0.65	0.37	0.06	0.06	n.a.	n.a.	4.8	9.0	5.3	0.9	0.6	n.a.		
CPNREIT	LH	Retail	0.54	0.82	0.06	0.27	1.62	1.62	0.85	5.0	4.2	0.3	1.4	5.0	6.3		
FUTUREPF	LH	Retail	0.55	1.21	0.67	0.77	1.44	1.40	1.40	4.3	8.2	4.6	4.2	5.8	6.2		
LHSC	LH	Retail	0.41	0.49	0.10	0.35	0.95	0.92	0.88	3.9	4.4	1.0	3.1	5.2	5.7		
MJLF	LH	Retail	0.25	0.29	1.09	0.32	0.77	0.87	0.90	6.0	4.9	13.1	4.0	7.0	7.0		
TTLPF	LH	Retail	0.86	1.68	1.56	1.69	1.67	1.49	1.62	3.9	7.4	6.8	7.4	7.7	6.8		
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		
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		
Avg.										4.3	6.0	4.7	5.0	5.1	5.8		

Infrastructure Fund			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	2Q23	2022	2021	2020	2019	2018	2017	2Q23	2022	2021	2020	2019	2018	2017	
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	6.0	0.0	5.6	2.8	6.8	6.3		
EGATIF	IFF	Energy & Utilities	0.18	0.20	0.54	0.85	0.78	3.16	0.79	2.7	3.1	4.6	7.1	6.3	28.2		
KBSPIF	IFF	Energy & Utilities	0.46	0.88	1.03	0.50	n.a.	n.a.	n.a.	5.2	7.8	9.3	5.3	n.a.	n.a.		
SUPEREIF	IFF	Energy & Utilities	0.40	0.61	0.88	0.87	0.20	n.a.	n.a.	5.0	6.2	7.5	8.0	1.8	n.a.		
DIF	IFF	ICT	0.48	1.03	1.04	1.04	1.03	1.02	0.98	5.3	7.8	7.5	8.1	6.3	7.1		
JASIF	IFF	ICT	0.46	0.92	0.95	0.99	0.90	0.90	0.91	6.7	11.4	9.2	10.4	9.3	9.5		
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		
TFFIF	IFF	Transportation	0.20	0.38	0.31	0.38	0.43	0.07	n.a.	2.7	5.1	4.2	3.9	3.6	0.7		
Avg.										4.8	5.2	6.0	5.7	5.3	9.8		

Source: Bloomberg, SETsmart, KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T. A. C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L. P. N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRIAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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	KASIKORN BANK	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
BCP	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
CENTEL	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
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

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Rating	Definition
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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