

Recent ratings changes

Date	Company
29/06	L.P.N. Development (LPN.BK/LPN TB): Still struggling
28/06	COM 7 (COM7.BK/COM7 TB)*: Attractive valuation
26/06	i-Tail Corporation (ITC.BK/ITC TB): 2Q23F earnings preview: Rainy day
12/06	Krung Thai Bank (KTB.BK/KTB TB)*: Margin nearing peak
08/06	AP (Thailand) (AP.BK/AP TB)*: Low earnings visibility
30/05	CK Power (CKP.BK/CKP TB)*: Neither turning back nor moving on
25/05	Betagro (BTG.BK/BTG TB): Cloudy outlook
25/05	Thaifoods Group (TFG.BK/TFG TB): Significant impact from lower swine price
22/05	Royal Plus (PLUS.BK/PLUS TB)*: Looking to cost savings to boost growth
15/05	COM 7 (COM7.BK/COM7 TB)*: 1Q23 earnings review: Above forecast
10/05	Ngern Tid Lor (TIDLOR.BK/TIDLOR TB)*: 1Q23 earnings review: Asset quality stabilized
09/05	Dohome PCL (DOHOME.BK/DOHOME TB)*: 1Q23 earnings review: In-line
09/05	R&B Food Supply (RBF.BK/RBF TB)*: 1Q23F earnings preview: GPM to improve QoQ
08/05	Pilatus Marine (PLT.BK/PLT TB): Expanding LPG fleet overseas
02/05	BBGI Pcl. (BBGI.BK/BBGI TB): 1Q23F earnings preview: Softer ethanol contribution
02/05	Singer Thailand (SINGER.BK/SINGER TB)*: Reshuffling management at critical time
27/04	WHA Corporation PCL (WHA.BK/WHA TB)*: 1Q23F earnings preview: Positive outlook mostly priced-in
24/04	GFPT (GFPT.BK/GFPT TB): 1Q23F earnings preview: Expect drop YoY and QoQ
19/04	Betagro (BTG.BK/BTG TB): 1Q23F earnings preview: Pressured by squeezed margin
10/04	i-Tail Corporation (ITC.BK/ITC TB): Long-term growth remains intact
10/04	Panjawattana Plastic (PJW.BK/PJW TB): U-rate recovery, margin improving
30/03	KCE Electronics (KCE.BK/KCE TB)*: Auto industry to improve
30/03	Krungthai Card (KTC.BK/KTC TB)*: Enjoying higher credit card spending toward mid-year
29/03	Srinaporn Marketing PCL (SNNP.BK/SNNP TB)*: Savory snack
28/03	AEON Thana Sinsap (AEONTS.BK/AEONTS TB)*: 4Q22/23F earnings preview: Bottom quarter
28/03	Muangthai Capital (MTC.BK/MTC TB)*: NPL rising at slower pace
27/03	Electronics Sector: Put your hand in the chest

Company Update 03

TH L.P.N. Development (LPN.BK/LPN TB): Still struggling

TH Pruksa Holding (PSH.BK/PSH TB)*: Gearing towards high-margin businesses

Industry Update 18

TH PFund-REITs-IFF: Key highlights on DIF and CPNREIT

Tidbits 26

TH Bangchak Corporation* (OP, TP Bt36.00)

Trader Daily 27

TH SET should stage some rebound on Thursday

Charting 28

TH Ichitan Group (ICHI.BK/ICHI TB)

TH Karmarts (KAMART.BK/KAMART TB)

Contact 32

Highlight
TH L.P.N. Development (LPN.BK/LPN TB): Still struggling

We expect LPN's 2Q23F presales/earnings to slip around 5-7% YoY/QoQ. Given the company's sluggish performance to date, our new 2023F estimates for new launches/presales/transfer are around 28%/20%/21% lower than LPN's full year guidance. We also cut our 2023F/2024F earnings forecasts by 2%/18% from our previous estimates. Earnings should stay flat YoY in 2023F. We downgrade LPN to Underperform, from Neutral, given the slow pace of sales, sluggish earnings outlook, weak brand image, low backlog and unattractive valuations. Our target price is lowered to Bt3.68, from Bt4.40.

TH Pruksa Holding (PSH.BK/PSH TB)*: Gearing towards high-margin businesses

PSH is proactively upgrading itself from a mass market residential developer into a total living solution property firm with Vimut healthcare group as a new S-curve. Over the next five years, it plans an additional Bt17bn to boost this business unit which will take time to generate any positive return. We raise our 2023F earnings forecast by 10% to factor in gains from the sale of its precast business in 2Q23. We maintain a Neutral rating on its handsome dividend yield of >7% pa with a new target price of Bt12.60.

TH PFund-REITs-IFF: Key highlights on DIF and CPNREIT

During the market volatility in June, we saw most PFund-REITs-IFFs move in the same direction, particularly funds with negative issues. Considering our fund picks, we think that DIF and CPNREIT have already reflected the uncertainty in June. Further, and we expect these funds to improve after seeing clearer solutions (both DIF and CPNREIT). Our top picks remain DIF, WHAIR, AMATAR, ALLY, GROREIT, CPNREIT and BTSGIF.

L.P.N. Development

(LPN.BK/LPN TB)

Underperform · Downgraded

Price as of 28 Jun 2023	4.20
12M target price (Bt/shr)	3.68
Unchanged/Revised up(down)(%)	(16.4)
Upside/downside (%)	(12.4)

Key messages

We expect LPN's 2Q23F presales/earnings to slip around 5-7% YoY/QoQ. Given the company's sluggish performance to date, our new 2023F estimates for new launches/presales/transfer are around 28%/20%/21% lower than LPN's full year guidance. We also cut our 2023F/2024F earnings forecasts by 2%/18% from our previous estimates. Earnings should stay flat YoY in 2023F. We downgrade LPN to Underperform, from Neutral, given the slow pace of sales, sluggish earnings outlook, weak brand image, low backlog and unattractive valuations. Our target price is lowered to Bt3.68, from Bt4.40.

Trading data

Mkt cap (Btmn/US\$mn)	6.2/154		
Outstanding shares (mn)	1,454		
Foreign ownership (mn)	91		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	4.1 – 4.8		
Performance (%)	3M	6M	12M
Absolute	-9.4	-8.2	-4.1
Relative	-1.6	3.6	2.9

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.15	0.10	0.07	0.17
2021	0.08	0.08	0.02	0.02
2022	0.13	0.10	0.16	0.03
2023	0.10			

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

Still struggling

Event

Update on YTD performance and earnings revisions for 2023F/2024F.

Impact

Unimpressive performance to date

LPN's healthy presales of Bt2.7bn (+27% YoY) in 1Q23 were driven by the sale of Township Rangsit condo worth around Bt300mn under investment program with decent guaranteed yield. In 2Q23, we expect presales/earnings to decline around 5-7% YoY/QoQ due to i) fewer sales from Lumpini Township Rangsit condo after offering lower guaranteed yield, ii) long holidays in April-May, and iii) newly launched Park 168 Nopparat Ramindra worth Bt2.4bn is only 7% sold. LPN's 6M23F presales may represent 50% of our full year forecasts.

Outlook remains sluggish

The company's newly launched projects under new brands (Venue, Park168, Maison, Residence 168) have yet to attract buyers with only a tiny YTD take-up rate. Note that LPN's 1Q23 actual performance was around 8-10% behind its full year budget. The majority of new landed property projects worth Bt1.5bn to be launched in 2H23F are unlikely to generate revenue this year. Amid weak market sentiment, the company's full year target on presales/new launches/transfers will likely be missed.

Revise down our 2023F/2024F earnings forecasts

Our 2023F estimates for new launches/presales/transfer are around 28%/20%/17% lower than LPN's full year guidance, and we have cut our 2023F/2024F earnings forecasts by 2%/18% from our previous estimates (Figure 1). Its net profit this year will likely to stay flat YoY to Bt614mn and grow 5% YoY to Bt648mn next year. Note that 2023F revenue of Bt8.2bn may drop 21% YoY compared to last year's Bt10.3bn including Bt2.6bn from the sale of an office building.

Valuation & action

We downgrade LPN to Underperform, from Neutral, given its slow pace of sales, sluggish earnings outlook, weak brand image, record-low backlog and unattractive valuations. Also, the dividend yield will likely slip below 5% pa in 2023F-24F. Our new target price is Bt3.68, from Bt4.40, based on 9.0x 2023F PE or -0.75SD to its long-term mean.

Risks

Weakening economic conditions and possible policy reforms.

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Total revenue (Btmn)	7,363	5,570	10,276	8,157	8,414
Gross Profit (Btmn)	2,205	1,611	2,253	1,959	2,051
SG&A (Btmn)	1,259	1,059	1,268	1,081	1,073
Net Profit (Btmn)	716	302	612	614	648
Normalized Profit (Btmn)	709	299	612	614	648
EPS (Bt)	0.5	0.2	0.4	0.4	0.4
Normalized EPS (Bt)	0.5	0.2	0.4	0.4	0.4
DPS (Bt)	1.4	0.2	0.2	0.2	0.2
EPS Growth (%)	(43.0)	(57.8)	102.5	0.4	5.4
Normalized EPS Growth	(43.1)	(57.8)	104.4	0.4	5.4
P/E (X)	9.6	23.9	10.1	10.1	9.6
P/B (X)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (X)	13.1	24.0	14.6	16.8	19.0
Net Debt to Equity (%)	74.1	83.3	89.2	93.3	123.1
Dividend Yield (%)	30.0	3.1	5.2	4.8	4.9

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions for 2023-24F

Year to 31 Dec (Btm)	2023F Previous	2023F Revised	Chg (%)	2024F Previous	2024F Revised	Chg (%)
Total revenue	8,203	8,157	(0.6)	9,938	8,414	(15.3)
Residential revenue	6,109	6,042	(1.1)	7,634	6,087	(20.3)
Low-rise	2,470	2,374	(3.9)	2,774	2,552	(8.0)
High-rise	3,639	3,668	0.8	4,860	3,535	(27.3)
Total gross profit	2,244	1,959	(12.7)	2,720	2,051	(24.6)
EBIT	1,008	893	(11.4)	1,263	993	(21.3)
Net profit	626	614	(1.9)	788	648	(17.8)
Normalized profit	626	614	(1.9)	788	648	(17.8)
Key financials	2023F Previous	2023F Revised	Chg (ppts)	2024F Previous	2024F Revised	Chg (ppts)
SG&A to sales (%)	15.4	13.3	(2.2)	15.0	12.8	(2.3)
Residential gross margin (%)	22.9	23.0	0.1	23.4	23.4	0.0
Net margin (%)	7.6	7.5	(0.1)	7.9	7.7	(0.2)

Source: Company data, KGI Securities Research

Figure 2: KGI's forecasts for new launches, presales and transfer

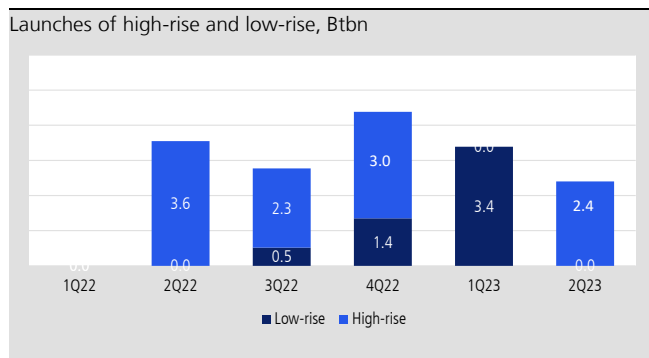
	2023F			2024F			
	Previous	New	Change	Previous	New	Change	
Launch	12,000	10,055	(16.2)	13,200	10,561	(20.0)	-Our 2023F forecasts on new launches / presales / transfers are 28% / 20% / 17% lower than LPN's full year guidance. -6M23F presales may represent 50% of our 2023F estimates
Low-rise	4,000	5,055	26.4	4,400	5,561	26.4	
High-rise	8,000	5,000	(37.5)	8,800	5,000	(43.2)	
Presales	11,058	10,385	(6.1)	11,943	11,757	(1.6)	
Low-rise	3,089	3,321	7.5	3,600	4,486	24.6	
High-rise	7,970	7,064	(11.4)	8,342	7,271	(12.8)	
Transfer	6,109	6,042	(1.1)	7,634	6,087	(20.3)	
Low-rise	2,470	2,374	(3.9)	2,774	2,552	(8.0)	
High-rise	3,639	3,668	0.8	4,860	3,535	(27.3)	

Source: Company data, KGI Securities Research

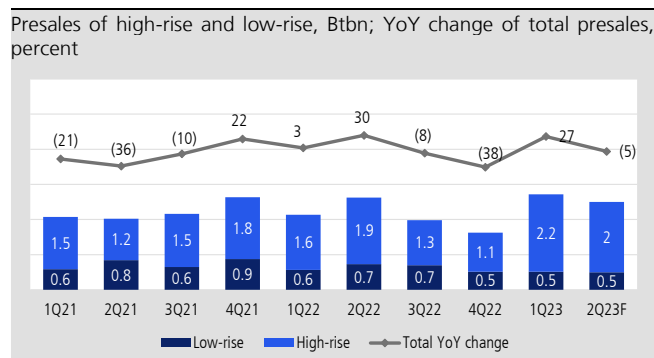
Figure 3: Condominiums to start transfer in 2022-24F

Condominium projects	Project value (Btmn)	Units	% sold	Expected transfer
Lumpini Place Taopoon Interchange	1,700	710	66	1Q22
Lumpini Selected Charan 65 - Sirindhorn Station	1,100	514	37	2Q22
Lumpini Ville Chaeng Watthana - Pakkret Station	1,065	647	26	4Q22
Lumpini Ville Chaeng Watthana 10	540	476	37	3Q22
Lumpini Township Rangsit Klong 1 (G)	2,000	2,928	16	1Q23
Lumpini Ville Ekkachai 48 (phase1)	2,270	1,785	21	4Q23
Lumpini Place Chaengwattana Pakkret Station	1,220	536	10	3Q24
Lumpini Ville Charan Fai chai	3,200	1,482	21	4Q24
Ville 168 Bang Wa	1,380	875	4	4Q24

Source: Company data, KGI Research

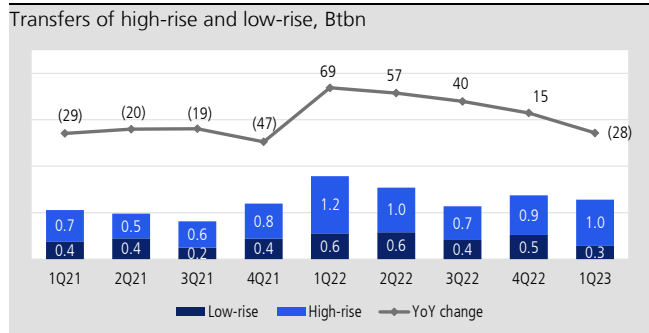
Figure 4: Quarterly launches


Source: Company data, KGI Securities Research

Figure 5: Quarterly presales


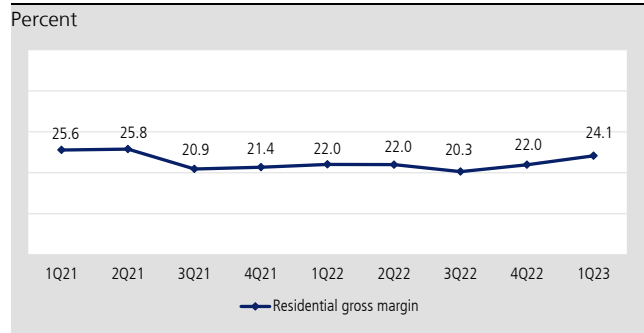
Source: Company data, KGI Securities Research

Figure 4: Quarterly transfers



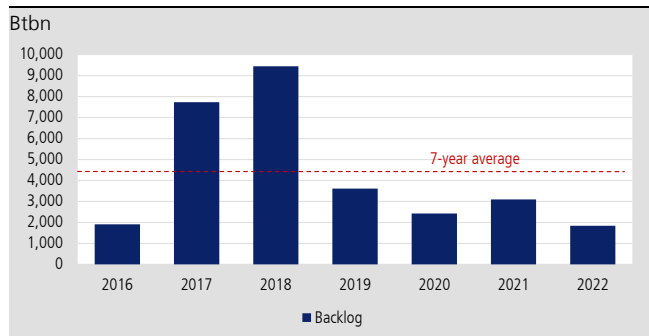
Source: Company data, KGI Securities Research

Figure 5: Quarterly residential gross margin



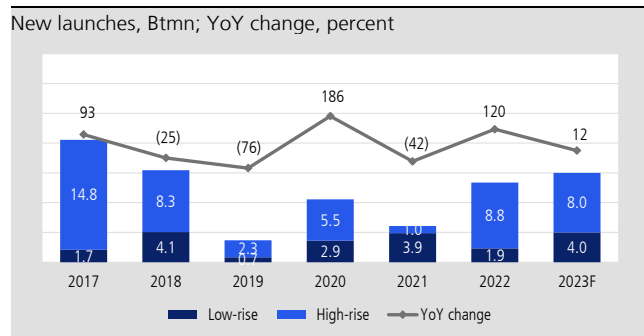
Source: Company data, KGI Securities Research

Figure 6: Backlog



Source: Company data, KGI Securities Research

Figure 7: New launches



Source: Company data, KGI Securities Research

Figure 8: LPN's 1Q23 earnings review

Bt mn	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Total revenue	1,816	2,205	(17.6)	1,887	(3.8)
Revenue from sales of real estate	1,280	1,785	(28.3)	1,373	(6.8)
Revenue from rental and services	79	71	11.6	81	(1.8)
Management business income	457	349	30.8	433	5.4
Gross Profit	442	577	(23.3)	412	7.3
SG&A	251	305	(17.9)	273	(8.3)
Operating EBIT	199	281	(29.0)	145	37.9
Net Profit	145	191	(24.2)	38	286.5
Normalized profit	145	191	(24.0)	38	286.0
Percent	1Q23	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
Gross margin	24.4	26	(1.8)	21.8	2.5
Residential gross margin	24.1	22.0	2.1	22.0	2.2
EBIT margin	11.0	12.7	(1.8)	7.7	3.3
SG&A/sales	13.8	13.8	(0.0)	14.5	(0.7)
Revenue breakdown by segments	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Low-rise	285	555	(48.6)	519	(45.0)
High-rise	995	1,230	(19.1)	855	16.4

Source: Company data, KGI Securities Research

1Q23 earnings represented 24% of our full year forecast

2Q23F earnings will likely dip QoQ and be flat YoY

Residential transfers weakened YoY/QoQ mainly from soft landed properties business.

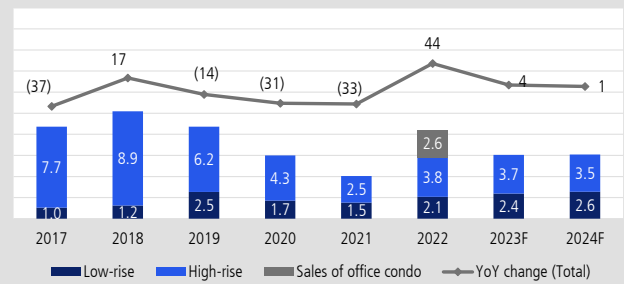
Figure 9: Company profile

L.P.N. Development Public Company Limited (LPN) focuses primarily on residential condominiums/landed properties located in Bangkok and vicinity. Also, it has several well-reputable associates specializing in after-sales service and community management. LPN mainly targets the mid-to-low-end market with a broad-based brand to capture demand using a mixed business approach through different economic cycles.

Source: Company data

Figure 10: Residential revenue forecast

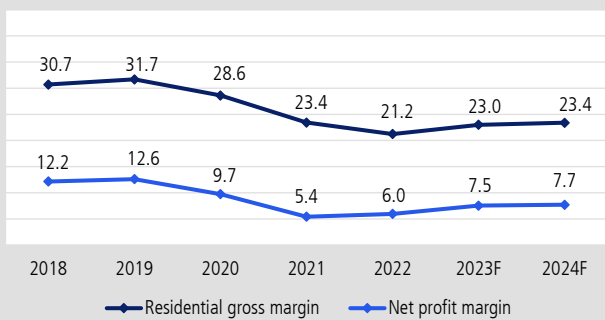
Residential revenues forecast, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 11: Margins

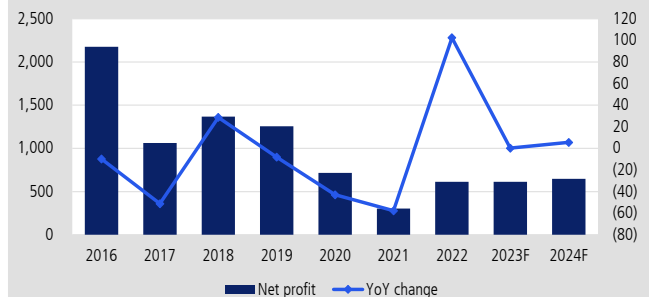
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 12: Net profit

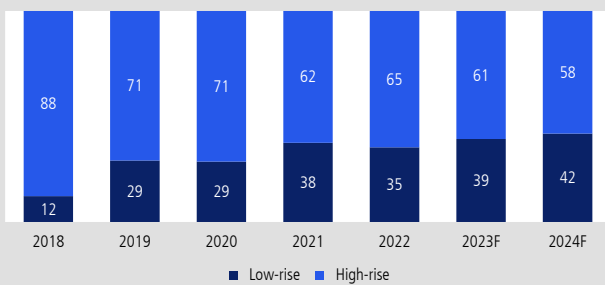
Net profit, Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

Figure 13: Transfer breakdown by segment

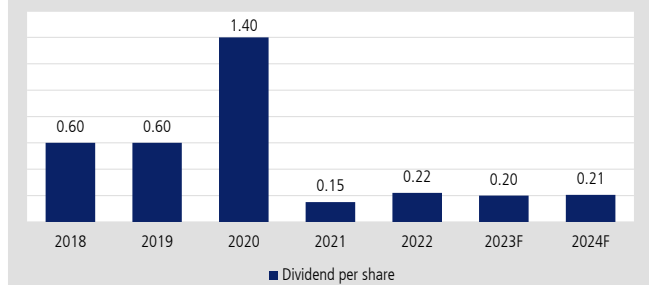
Percent



Source: Company data, KGI Securities Research

Figure 14: Company dividend per share (DPS)

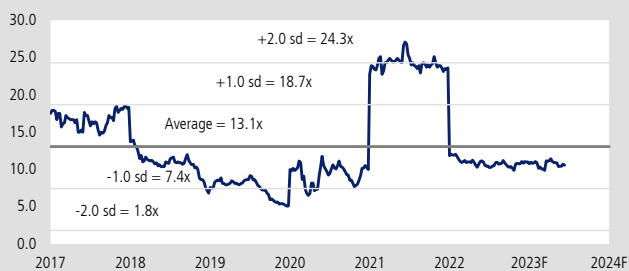
DPS, Bt



Source: Company data, KGI Securities Research

Figure 15: Company trading P/E

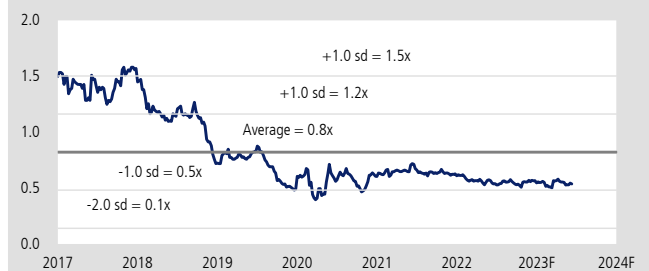
PER, times



Source: KGI Securities Research

Figure 16: Company trading P/BV

PB, times



Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A
Income Statement (Bt mn)													
Revenue	1,821	1,538	1,354	2,649	1,423	1,361	1,183	1,603	2,205	1,986	4,198	1,887	1,816
Cost of Goods Sold	(1,245)	(1,067)	(943)	(1,904)	(975)	(930)	(854)	(1,200)	(1,628)	(1,473)	(3,254)	(1,475)	(1,374)
Gross Profit	576	472	411	745	448	431	328	403	577	513	944	412	442
Operating Expense	(317)	(270)	(261)	(411)	(250)	(235)	(253)	(322)	(305)	(294)	(589)	(273)	(251)
Other incomes	28	16	14	21	2	5	2	5	6	2	2	1	4
Operating Profit	287	217	164	356	200	201	77	87	278	222	356	140	196
Depreciation of fixed asset	(21)	(21)	(24)	(26)	(26)	(27)	(27)	(27)	(26)	(27)	(27)	(28)	0
Operating EBITDA	310	242	190	385	228	231	106	117	307	252	387	173	199
Non-Operating Income	1	4	1	3	2	3	3	3	3	3	3	5	4
Interest Income	1	4	1	3	2	3	3	3	3	3	3	5	4
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense	(14)	(31)	(26)	(35)	(47)	(55)	(48)	(45)	(38)	(41)	(58)	(55)	(13)
Interest Expense	(9)	(30)	(25)	(34)	(46)	(54)	(47)	(44)	(37)	(41)	(58)	(55)	(13)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	(5)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)
Pre-tax profit	279	191	141	324	157	151	33	47	244	184	302	89	187
Current Taxation	(57)	(43)	(37)	(80)	(33)	(29)	(8)	(13)	(52)	(37)	(66)	(52)	(41)
Minorities	(1)	(0)	(0)	0	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)
Extraordinary items	1	7	0	0	0	0	3	(0)	1	0	0	(0)	0
Net Profit	217	154	103	244	123	121	26	32	191	147	236	38	145
Normalized Profit	216	147	103	244	123	121	23	32	191	147	236	38	145
EPS (Bt)	0.15	0.10	0.07	0.17	0.08	0.08	0.02	0.02	0.13	0.10	0.16	0.03	0.10
Normalized EPS (Bt)	0.15	0.10	0.07	0.17	0.08	0.08	0.02	0.02	0.13	0.10	0.16	0.03	0.10
Margins													
Gross profit margin	31.7	30.7	30.4	28.1	31.5	31.7	27.8	25.1	26.2	25.8	22.5	21.8	24.4
Operating EBIT margin	15.8	14.1	12.1	13.4	14.1	14.8	6.5	5.4	12.6	11.2	8.5	7.4	10.8
Operating EBITDA margin	17.0	15.8	14.0	14.5	16.0	17.0	9.0	7.3	13.9	12.7	9.2	9.2	11.0
Net profit margin	11.9	10.0	7.6	9.2	8.6	8.9	2.2	2.0	8.7	7.4	5.6	2.0	8.0
Growth (YoY)													
Revenue growth	(34.7)	(8.1)	(3.6)	(35.1)	(21.9)	(11.5)	(12.7)	(39.5)	54.9	45.9	254.9	17.7	(8.5)
Operating EBIT growth	(36.0)	1.6	15.1	(53.8)	(30.3)	(7.3)	(53.3)	(75.6)	38.9	10.2	365.1	61.1	(11.9)
Operating EBITDA growth	(34.3)	2.8	14.8	(51.5)	(26.3)	(4.5)	(43.9)	(69.5)	34.5	8.8	263.7	47.3	(20.8)
Net profit growth	(38.0)	(13.1)	(11.3)	(60.3)	(43.3)	(21.2)	(74.2)	(86.8)	55.7	21.9	791.4	17.2	(1.6)
Normalized profit growth	(38.2)	(12.5)	(11.5)	(60.3)	(43.2)	(17.6)	(77.3)	(86.8)	55.3	21.9	911.6	17.2	(1.6)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	23,619	23,777	24,114	26,730	31,153
Current Assets	18,564	19,151	19,702	21,786	26,079
Cash & ST Investment	917	335	508	650	477
Inventories	9,091	8,838	11,042	15,055	19,528
Account Receivable	357	748	735	544	495
Others	8,075	9,028	7,119	5,438	5,478
Non-current Assets	5,055	4,625	4,412	4,944	5,074
LT Investment	4,165	3,733	3,587	4,030	4,155
Net fixed Assets	291	280	266	284	280
Others	599	612	559	630	640
Total Liabilities	11,797	12,379	12,247	14,512	18,607
Current Liabilities	7,947	8,279	7,701	8,975	11,832
Account Payable	1,267	1,170	942	1,329	1,332
ST Borrowing	6,588	7,105	6,740	7,546	10,400
Others	92	4	18	100	100
Long-term Liabilities	3,850	4,101	4,546	5,537	6,774
Long-term Debts	2,168	2,391	3,841	3,849	5,045
Others	1,682	1,710	704	1,688	1,729
Shareholders' Equity	11,822	11,397	11,868	12,218	12,546
Common Stock	1,476	1,476	1,454	1,454	1,454
Capital Surplus	442	442	442	442	442
Retained Earnings	10,008	9,584	9,972	10,422	10,745

Source: KGI Securities Research

Key Ratios

Year to 31 Dec Growth (%YoY)	2020	2021	2022	2023F	2024F
Sales	(26.0)	(24.4)	84.5	(20.6)	3.1
OP	(35.0)	(44.8)	76.3	(11.0)	11.3
EBITDA	(32.4)	(39.3)	63.7	(9.8)	10.5
NP	(43.0)	(57.8)	102.5	0.4	5.4
Normalized Profit	(43.1)	(57.8)	104.4	0.4	5.4
EPS	(43.0)	(57.8)	102.5	0.4	5.4
Normalized EPS	(43.1)	(57.8)	104.4	0.4	5.4
Profitability (%)					
Gross Margin	29.9	28.9	21.9	24.0	24.4
Operating Margin	13.9	10.1	9.7	10.9	11.7
EBITDA Margin	15.3	12.3	10.9	12.4	13.3
Net Margin	9.7	5.4	6.0	7.5	7.7
ROAA	3.0	1.3	2.5	2.3	2.1
ROAE	6.1	2.7	5.2	5.0	5.2
Stability					
Gross Debt/Equity (%)	99.8	108.6	103.2	118.8	148.3
Net Debt/Equity (%)	74.1	83.3	89.2	93.3	123.1
Interest Coverage (x)	10.6	3.0	5.3	8.1	5.9
Interest & ST Debt Coverage (x)	0.2	0.1	0.1	0.1	0.1
Cash Flow Interest Coverage (x)	20.4	(5.0)	0.7	(6.7)	(22.0)
Cash Flow/Interest & ST Debt (x)	0.3	(0.1)	0.0	(0.1)	(0.3)
Current Ratio (x)	2.3	2.3	2.6	2.4	2.2
Quick Ratio (x)	1.2	1.2	1.1	0.7	0.6
Net Debt (Bt mn)	7,839.2	9,160.9	10,073.6	10,745.2	14,968.3
Per Share Data (Bt)					
EPS	0.5	0.2	0.4	0.4	0.4
Normalized EPS	0.5	0.2	0.4	0.4	0.4
CFPS	1.4	(0.6)	0.1	(0.5)	(2.5)
BVPS	8.0	7.7	8.0	8.3	8.5
SPS	5.0	3.8	7.0	5.5	5.7
EBITDA/Share	0.8	0.5	0.8	0.7	0.8
DPS	1.4	0.2	0.2	0.2	0.2
Activity					
Asset Turnover (x)	0.3	0.2	0.4	0.3	0.3
Days Receivables	17.7	49.0	26.1	24.3	21.5
Days Inventory	751.6	986.4	589.4	1,129.4	1,455.4
Days Payable	104.7	130.5	50.3	99.7	99.3
Cash Cycle	664.6	904.9	565.2	1,054.0	1,377.6

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	7,363	5,570	10,276	8,157	8,414
Cost of Goods Sold	(4,415)	(3,270)	(6,837)	(4,866)	(4,897)
Gross Profit	2,205	1,611	2,253	1,959	2,051
Operating Expenses	(1,259)	(1,059)	(1,268)	(1,081)	(1,073)
Other Incomes	79	14	11	8	8
Operating Profit	1,024	565	996	886	986
Depreciation of fixed assets	(93)	(107)	(108)	(116)	(122)
Operating EBITDA	1,126	683	1,118	1,009	1,115
Non-Operating Income	9	11	14	7	7
Interest Income	9	11	14	7	7
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(98)	(189)	(191)	(110)	(168)
Interest Expense	(98)	(189)	(191)	(110)	(168)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	(8)	(5)	(2)	0	0
Pretax Profit	935	385	818	783	825
Current Taxation	(217)	(83)	(206)	(164)	(173)
Minorities	1	0	0	4	5
Extraordinaries items	7	3	1	0	0
Net Profit	716	302	612	614	648
Normalized Profit	709	299	612	614	648
EPS (Bt)	0.49	0.20	0.41	0.42	0.44
Normalized EPS (Bt)	0.48	0.20	0.41	0.42	0.44

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	1,993	(943)	131	(739)	(3,688)
Net Profit	724	306	688	614	648
Depreciation & Amortization	93	107	108	116	122
Change in Working Capital	1,182	(1,354)	(591)	(1,474)	(4,462)
Others					
Investment Cash Flow	(655)	348	(901)	336	(211)
Net CAPEX	(1,670)	342	107	(666)	(252)
Change in LT Investment	22	0	0	(6)	0
Change in Other Assets	33	(21)	(3)	24	0
Free Cash Flow	1,338	(595)	(771)	(403)	(3,899)
Financing Cash Flow	(923)	13	944	545	3,727
Change in Share Capital	0	0	82	(103)	0
Net Change in Debt	1,132	740	1,086	814	4,050
Change in Other LT Liab.	(36)	(0)	(0)	0	0
Net Cash Flow	415	(582)	173	142	(173)

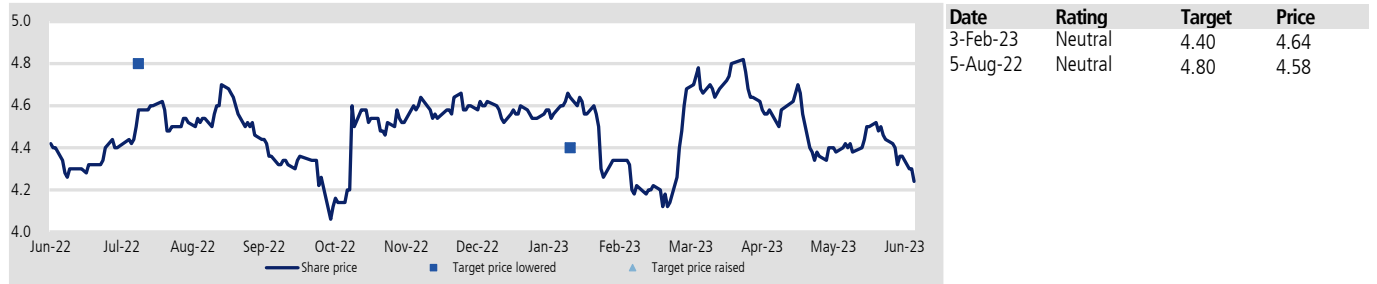
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2019		60.9%		0.8%		17.0%		21.2%
2020		60.0%		1.3%		17.1%		21.3%
2021		58.7%		1.9%		19.0%		20.3%
2022		66.5%		1.1%		12.3%		20.1%
2023F		59.6%		1.4%		13.3%		20.1%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2019		1.5		0.0		2.3		0.3
2020		1.4		0.0		3.2		0.2
2021		2.0		0.1		4.2		0.2
2022		1.2		0.0		2.3		0.3
2023F		1.6		0.0		3.2		0.2
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital	
2019	21.2%		0.3		20.3%		1.1%	
2020	21.7%		0.2		23.2%		1.1%	
2021	20.3%		0.2		21.5%		0.7%	
2022	20.1%		0.3		25.2%		1.4%	
2023F	20.1%		0.2		21.0%		0.9%	

Source: KGI Securities Research

L.P.N. Development – Recommendation & target price history



Source: KGI Securities Research

Pruksa Holding

(PSH.BK/PSH TB)*

Neutral · Maintained

Price as of 28 Jun 2023	12.50
12M target price (Bt/shr)	12.60
Unchanged/Revised up(down)(%)	(6.0)
Upside/downside (%)	0.8

Key messages

PSH is proactively upgrading itself from a mass market residential developer into a total living solution property firm with Vimut healthcare group as a new S-curve. Over the next five years, it plans an additional Bt17bn to boost this business unit which will take time to generate any positive return. We raise our 2023F earnings forecast by 10% to factor in gains from the sale of its precast business in 2Q23. We maintain a Neutral rating on its handsome dividend yield of >7% pa with a new target price of Bt12.60.

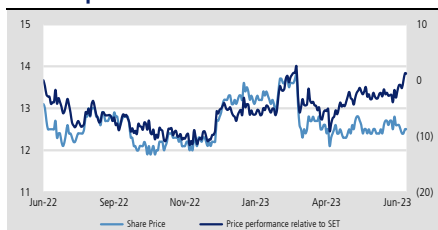
Trading data

Mkt cap (Btbn/US\$m)	27.4/684		
Outstanding shares (mn)	2,189		
Foreign ownership (mn)	8.3		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	11.9 – 13.8		
Performance (%)	3M	6M	12M
Absolute	0.0	-5.3	-3.8
Relative	8.6	6.9	3.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.62	0.28	0.41	0.56
2021	0.41	0.29	0.22	0.67
2022	0.37	0.29	0.42	0.79
2023	0.44			

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

Gearing towards high-margin businesses

Event

Update on YTD performance and earnings revisions for 2023F/2024F.

Impact

Add more high-margin residential projects

PSH's presales/new launches in 2022 hit record lows at Bt17bn and Bt11bn, respectively. This year, the company plans to double new launches and will continue to raise the proportion of high-margin residential projects in its products portfolio. Of total 2023F new launches of Bt23.5bn, around 35%, will target the mid-to-high-end segment (up from 8% in 2022). Of the total value of ongoing projects, almost 50% is priced below Bt3mn/unit, down from the pre-COVID level of 60-70%. Over the next five years, PSH expects low-end products to represent only 20% of its portfolio while mid-end products priced at Bt3-5mn/unit and mid to high-end products priced at more than Bt5mn/unit should account for 50% and 30%, respectively.

Expansion of high-margin non-residential businesses

PSH's mission is to shift from building affordable homes into integrated Pruksa Living Solutions with Vimut healthcare group as a key new S-curve. Since 2018, PSH has invested Bt5.5bn in Vimut hospital/Theptarin hospital and another Bt5.6bn in healthcare, prop-tech, health-tech and other new businesses. Nonetheless, such businesses still take time to generate profit. Its hospital business generated EBIT loss of Bt244mn in 2022, down from Bt439mn in 2021. In 2023, it is expected to generate revenue of Bt2bn and EBIT loss of Bt180-200mn (1Q23 EBIT loss of Bt82mn). However, if PSH can successfully finalize a new M&A deal in 3Q23, such loss may halve. Over the next five years, PSH plans to spend another Bt17bn to expand its healthcare business in Bangkok and its vicinity. PSH can comfortably invest in new businesses since its net D/E ratio is only 0.22x.

Adjustments to earnings forecasts

Given our concern about market slowdown, we trim 2023F revenue/core earnings by 7%/9% respectively. Per our forecasts, revenue/core profit may slip 6%/3% YoY. Nonetheless, PSH plans to book gains from sale of investment in low-margin precast factories worth Bt700m (pretax) in 2Q23F, which should help boost the bottom line to Bt3.2bn (+17% YoY). For 2024F, we expect low earnings visibility on its core business given record low backlog and lack of extra gains.

Valuation & action

PSH's 2Q23F bottom line will likely surge QoQ/YoY from gain on sale of its precast business. However, we expect core earnings to be flat QoQ but increase double-digit YoY from a low base in 2Q22. We maintain a Neutral rating with a new target price of Bt12.60, from Bt13.40, pegged to +0.5SD to mean PER of 10.3x. PSH's dividend yield is generally handsome at > 7% pa but the 2023F dividend yield may be > 8% thanks to extra gains.

Risks

Weakening economic conditions and potential policies reform.

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	29,244	28,311	28,402	26,777	26,883
Gross Profit (Btmn)	9,368	8,103	8,939	8,284	8,434
SG&A (Btmn)	5,437	4,754	5,177	4,753	4,799
Net Profit (Btmn)	2,771	2,353	2,772	3,238	2,733
Normalized Profit (Btmn)	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.3	1.1	1.3	1.5	1.2
Normalized EPS (Bt)	1.3	1.0	1.3	1.2	1.2
DPS (Bt)	1.0	1.0	1.0	1.1	1.0
EPS Growth (%)	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS Growth	(48.3)	(21.6)	27.1	(3.0)	2.1
P/E (X)	9.8	12.1	10.4	8.4	10.0
P/B (X)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (X)	11.1	11.3	8.6	9.3	9.8
Net Debt to Equity (%)	0.6	0.4	0.3	0.3	0.4
Dividend Yield (%)	7.7	7.4	7.3	8.8	7.7

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions for 2023-24F

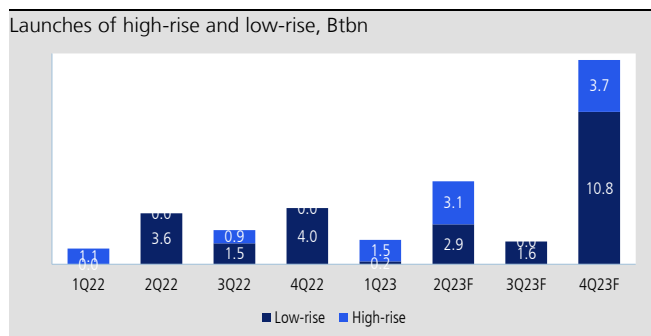
Year to 31 Dec (Btm)	2023F Previous	2023F Revised	Chg (%)	2024F Previous	2024F Revised	Chg (%)
Residential revenue	26,891	24,777	(7.9)	26,164	24,483	(6.4)
Low-rise	17,874	17,182	(3.9)	20,555	18,900	(8.1)
High-rise	9,017	7,595	(15.8)	5,609	5,583	(0.5)
Hospital revenue	2,000	2,000	0.0	2,400	2,400	0.0
Total revenue	28,891	26,777	(7.3)	28,564	26,883	(5.9)
Total gross profit	8,955	8,284	(7.5)	8,970	8,434	(6.0)
EBIT	4,101	3,772	(8.0)	4,143	3,877	(6.4)
Normalized profit	2,942	2,678	(9.0)	2,989	2,733	(8.6)
Bottom line	2,942	3,238	10.1	2,989	2,733	(8.6)
Key financials	2023F Previous	2023F Revised	Chg (ppts)	2024F Previous	2024F Revised	Chg (ppts)
SG&A to sales (%)	16.8	17.8	1.0	17.8	17.9	0.0
Total gross margin (%)	31.3	30.9	-0.4	31.4	31.4	0.0
Residential gross margin (%)	31.9	31.7	-0.2	31.9	31.9	0.0
Hospital gross margin (%)	18.0	21.5	3.5	26.0	26.0	0.0
Net margin (%)	11.1	10.0	-1.1	10.5	10.2	-0.3

Source: Company data, KGI Securities Research

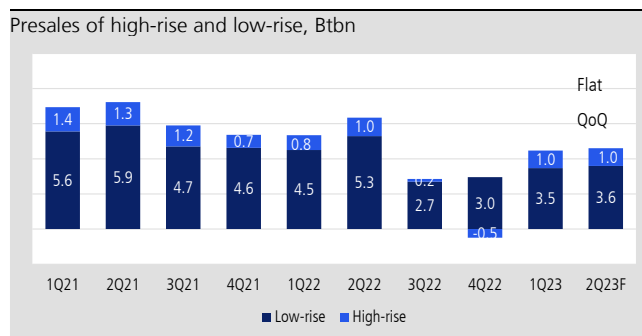
Figure 2: KGI's forecasts for new launches, presales and transfer

	2023F			2024F			
	Previous	New	% change	Previous	New	% change	
Launch - Total	22,000	23,500	7	28,000	25,800	(8)	-Our 2023F forecasts on presales / transfers are around 15%/12% lower than PSH's full year guidance. -6M23F presales may represent 45% of our full year forecast.
Low-rise	18,000	15,310	(15)	22,000	20,000	(9)	
High-rise	4,000	8,190	105	6,000	5,800	(3)	
Presales - Total	23,433	20,406	(13)	27,394	22,790	(17)	
Low-rise	18,651	16,424	(12)	20,836	18,366	(12)	
High-rise	4,782	3,983	(17)	6,558	4,424	(33)	
Transfer - Total	27,315	24,777	(9)	26,164	24,483	(6)	
Low-rise	16,814	17,182	2	20,555	18,900	(8)	
High-rise	10,501	7,595	(28)	5,609	5,583	(0)	

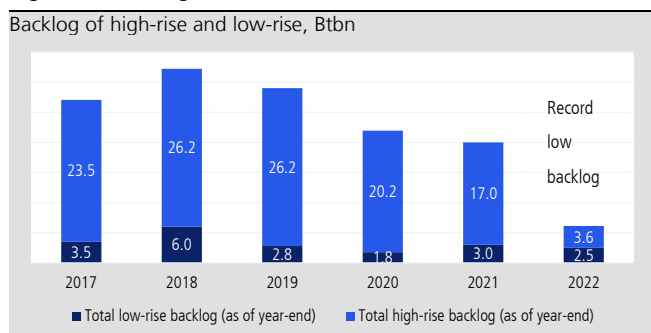
Source: Company data, KGI Securities Research

Figure 3: Quarterly new launches


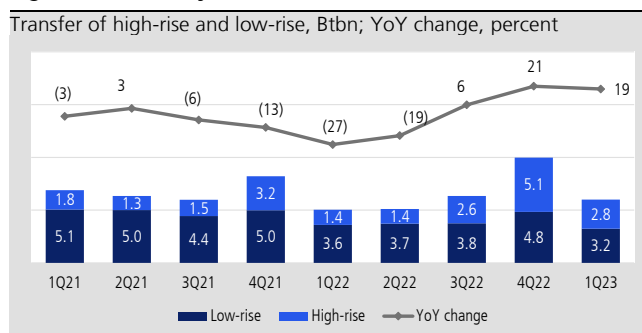
Source: Company data, KGI Securities Research

Figure 4: Quarterly presales


Source: Company data, KGI Securities Research

Figure 4: Backlog


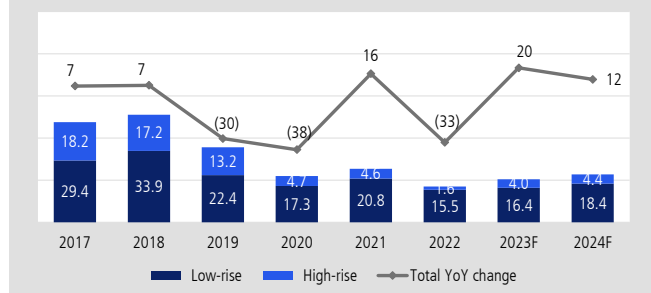
Source: Company data, KGI Securities Research

Figure 5: Quarterly transfers


Source: Company data, KGI Securities Research

Figure 6: Annual presales

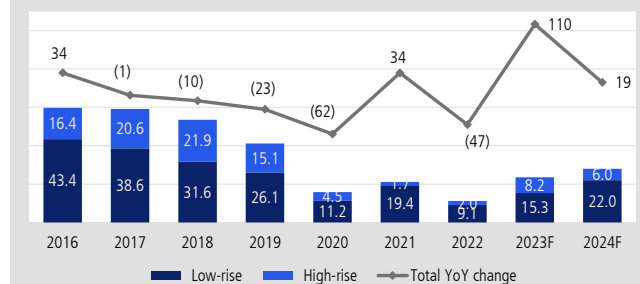
Presales of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 7: New launches

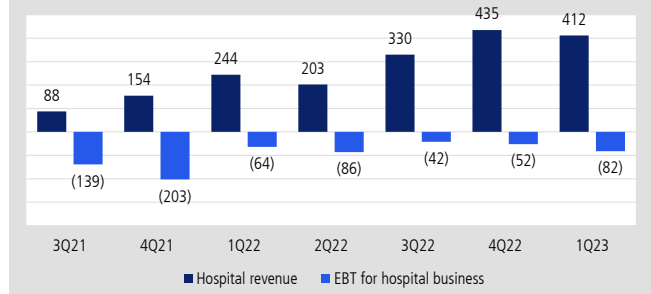
New launches of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 8: Quarterly performance of hospital business

Hospital revenue and EBIT, Btmn



Source: Company data, KGI Securities Research

Figure 9: Investment in non-residential business since 2018 and performance of its healthcare group

Investment	Btbn	Btmn	2021	2022	1Q23
Vimut Hospital	5.00	Revenue	270	1,211	412
Theptarin	0.50	Others	13	129	14
Healthcare related	4.50	Total	283	1,340	426
New businesses	0.70	EBIT	-439	-244	-82
Real estate related	0.20	Assets	4,661	6,027	6,036
JV healthcare	0.14				
JV new businesses	0.12				
Total	11.16				

Source: Company data, KGI Securities Research

Figure 10: PSH's 1Q23 earnings review

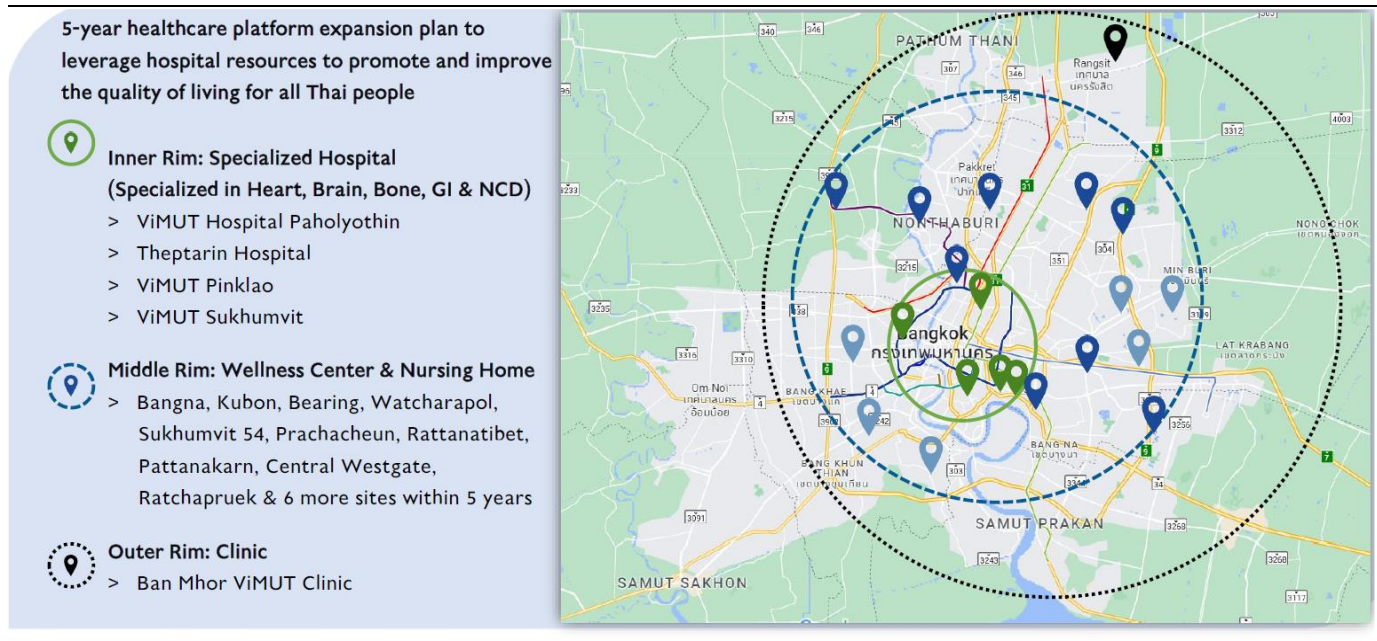
Bt mn	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Total revenue	6,442	5,923	8.8	10,415	(38.2)
Sales of real estate	6,003	5,036	19.2	9,975	(39.8)
Revenue from hospital business	412	244	68.9	435	(5.2)
Gross Profit	2,111	1,757	20.2	3,447	(38.8)
SG&A	1,288	989	30.2	1,814	(29.0)
Operating EBIT	940	826	13.8	1,658	(43.3)
Net Profit	652	552	18.3	1,172	(44.3)
Normalized profit	613	552	11.1	1,172	(47.7)
Percent	1Q23	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
Gross margin	32.8	29.7	3.1	33.1	(0.3)
Residential gross margin	34.1	30.6	3.5	33.9	0.2
Gross margin for hospital business	13.6	7.5	6.1	15.8	(2.2)
EBIT margin	14.6	13.9	0.6	15.9	(1.3)
SG&A/sales	20.0	16.7	3.3	17.4	2.6
Revenue breakdown by segments	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Low-rise	3,244	3,604	(10.0)	4,831	(32.9)
High-rise	2,759	1,432	92.7	5,144	(46.4)

Source: Company data, KGI Securities Research

 1Q23 earnings represented
20% of our full year forecast.

 2Q23F bottom line should
increase sharply QoQ/YoY
given massive gains from sale
of its precast business

Figure 11: 5-year expansion in PSH’s healthcare business worth Bt17bn



Source: Company data, KGI Securities Research

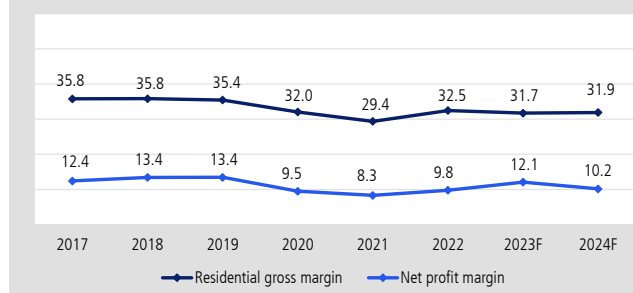
Figure 12: Company profile

Pruksa Holding Plc. (PSH) operates a property development business in several segments including townhouses, single-detached houses and condominiums. PSH mainly targets the mid-to-low-end segment with broad-based brands using a mixed business approach through different economic cycles. PSH's mission is to shift from building affordable homes into integrated Pruksa Living Solutions with Vimut healthcare group as a key new S-curve.

Source: Company data

Figure 14: Margins

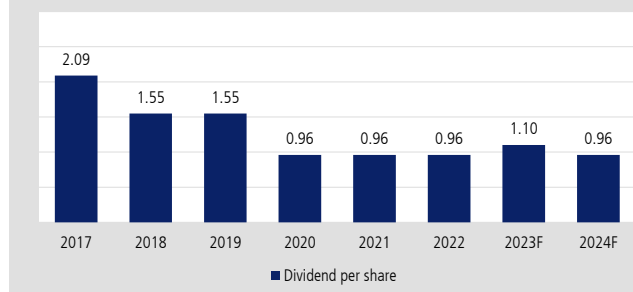
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 16: DPS

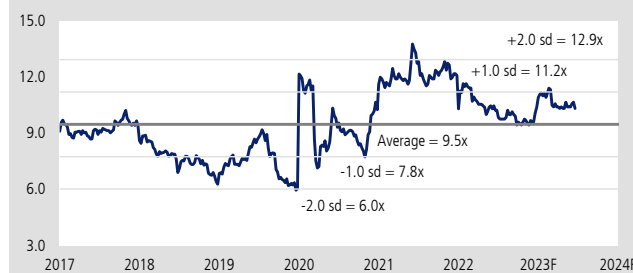
Bt per share



Source: Company data, KGI Securities Research

Figure 18: Company trading PER

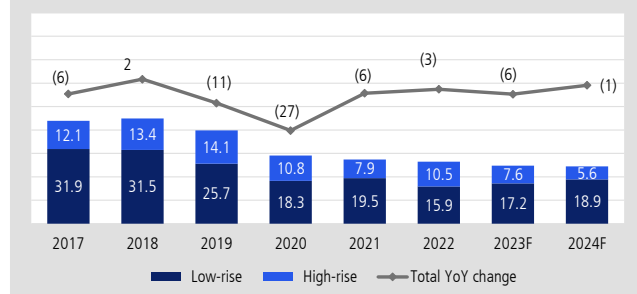
PER, times



Source: KGI Securities Research

Figure 13: Residential revenue forecast

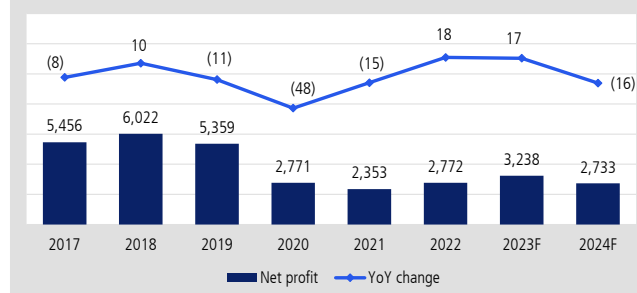
Residential revenues forecast, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 15: Net profit

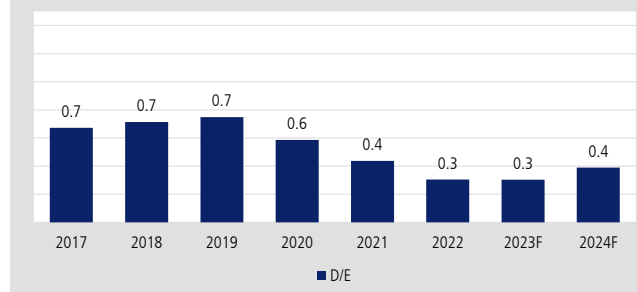
Net profit, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 17: D/E ratio

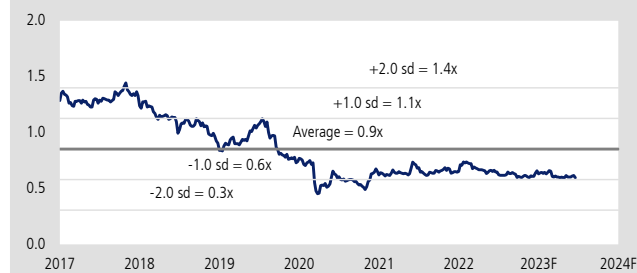
Times



Source: Company data, KGI Securities Research

Figure 19: Company trading PB

PB, times



Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-22A
Income Statement (Bt mn)													
Revenue	7,143	6,166	6,353	9,584	6,888	6,362	6,058	9,002	5,923	5,304	6,760	10,415	6,442
Cost of Goods Sold	(4,582)	(4,200)	(4,315)	(6,780)	(5,052)	(4,556)	(4,313)	(6,287)	(4,166)	(3,661)	(4,668)	(6,968)	(4,331)
Gross Profit	2,561	1,966	2,038	2,803	1,836	1,807	1,745	2,715	1,757	1,643	2,092	3,447	2,111
Operating Expense	(1,268)	(1,339)	(1,156)	(1,673)	(1,039)	(1,099)	(1,179)	(1,437)	(989)	(1,087)	(1,287)	(1,814)	(1,288)
Other incomes	33	57	50	128	9	27	33	50	58	79	66	24	117
Operating Profit	1,326	684	932	1,259	806	735	598	1,329	826	635	871	1,658	940
Depreciation of fixed asset	(121)	(108)	(114)	(112)	(101)	(112)	(126)	(126)	(119)	(121)	(142)	(130)	(142)
Operating EBITDA	1,446	791	1,046	1,371	908	847	724	1,455	945	756	1,013	1,787	1,082
Non-Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense	(121)	(130)	(112)	(151)	(137)	(147)	(133)	(122)	(105)	(82)	(98)	(113)	(113)
Interest Expense	(121)	(130)	(112)	(151)	(144)	(146)	(129)	(130)	(120)	(91)	(105)	(112)	(113)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	7	(1)	(4)	8	15	9	7	(1)	0
Pre-tax profit	1,204	553	820	1,108	662	589	469	1,198	706	544	766	1,546	827
Current Taxation	(264)	(128)	(204)	(262)	(153)	(150)	(125)	(278)	(158)	(120)	(146)	(345)	(189)
Minorities	(18)	(9)	(12)	(17)	(10)	(11)	(9)	(20)	(11)	(9)	(13)	(28)	(23)
Extraordinary items	0	0	0	0	100	0	0	80	0	6	6	(0)	39
Net Profit	922	417	603	829	606	427	331	988	552	430	619	1,172	652
Normalized Profit	922	417	603	829	506	427	331	908	552	424	613	1,172	613
EPS (Bt)	0.62	0.28	0.41	0.56	0.41	0.29	0.22	0.67	0.37	0.29	0.42	0.79	0.44
Normalized EPS (Bt)	0.62	0.28	0.41	0.56	0.34	0.29	0.22	0.61	0.37	0.29	0.41	0.79	0.41
Margins													
Gross profit margin	35.9	31.9	32.1	29.3	26.7	28.4	28.8	30.2	29.7	31.0	30.9	33.1	32.8
Operating EBIT margin	18.6	11.1	14.7	13.1	11.7	11.6	9.9	14.8	13.9	12.0	12.9	15.9	14.6
Operating EBITDA margin	20.2	12.8	16.5	14.3	13.2	13.3	12.0	16.2	16.0	14.3	15.0	17.2	16.8
Net profit margin	12.9	6.8	9.5	8.6	8.8	6.7	5.5	11.0	9.3	8.1	9.2	11.2	10.1
Growth (YoY)													
Revenue growth	(39.9)	(20.8)	(25.4)	(18.1)	(3.6)	3.2	(4.6)	(6.1)	(14.0)	(16.6)	11.6	15.7	8.8
Operating EBIT growth	(41.7)	(47.9)	(26.9)	(49.2)	(39.2)	7.5	(35.8)	5.5	2.4	(13.6)	45.6	24.8	13.8
Operating EBITDA growth	(39.6)	(43.9)	(24.7)	(47.1)	(37.2)	7.0	(30.8)	6.1	7.0	(10.7)	39.9	22.9	14.6
Net profit growth	(45.3)	(55.3)	(34.1)	(54.6)	(34.2)	2.5	(45.2)	19.3	(9.0)	0.6	87.3	18.5	18.3
Normalized profit growth	(45.3)	(55.3)	(34.1)	(54.6)	(45.1)	2.5	(45.2)	9.6	9.0	(0.8)	85.6	29.0	11.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	78,273	72,052	68,656	67,842	72,613
Current Assets	69,853	61,876	54,114	50,428	52,190
Cash & ST Investment	1,337	3,348	3,877	1,003	1,462
Inventories	66,863	56,757	48,722	47,445	48,762
Account Receivable	0	37	318	300	300
Others	1,653	1,734	1,196	1,680	1,667
Non-current Assets	8,421	10,176	14,542	17,413	20,422
LT Investment	826	2,209	5,070	7,116	9,414
Net fixed Assets	6,506	7,244	8,738	9,486	10,194
Others	1,088	722	733	811	814
Total Liabilities	34,487	27,979	23,078	22,297	26,436
Current Liabilities	16,065	17,902	11,087	10,177	10,868
Account Payable	1,277	1,350	1,972	1,781	1,755
ST Borrowing	9,095	10,022	2,862	2,962	3,739
Others	5,693	6,530	6,254	5,434	5,374
Long-term Liabilities	18,422	10,077	11,991	12,119	15,567
Long-term Debts	16,557	9,207	11,002	10,819	14,215
Others	1,865	870	989	1,300	1,353
Shareholders' Equity	43,786	44,072	45,577	45,545	46,177
Common Stock	2,189	2,189	2,189	2,189	2,189
Capital Surplus	1,873	1,873	1,873	1,873	1,873
Retained Earnings	39,100	39,352	40,023	40,854	41,486

Source: KGI Securities Research

Key Ratios

Year to 31 Dec Growth (%YoY)	2020	2021	2022	2023F	2024F
Sales	(26.7)	(3.2)	0.3	(5.7)	0.4
OP	(42.8)	(17.4)	15.0	(5.4)	2.8
EBITDA	(40.2)	(15.5)	14.5	(4.5)	3.6
NP	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized Profit	(48.3)	(21.6)	27.1	(3.0)	2.1
EPS	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS	(48.3)	(21.6)	27.1	(3.0)	2.1
Profitability (%)					
Gross Margin	32.0	28.6	31.5	30.9	31.4
Operating Margin	14.4	12.3	14.0	14.1	14.4
EBITDA Margin	15.9	13.9	15.8	16.1	16.6
Net Margin	9.5	8.3	9.8	12.1	10.2
ROAA	3.5	3.3	4.0	4.8	3.8
ROAE	6.3	5.3	6.1	7.1	5.9
Stability					
Gross Debt/Equity (%)	78.8	63.5	50.6	49.0	57.2
Net Debt/Equity (%)	58.6	43.6	30.4	30.3	38.9
Interest Coverage (x)	8.2	6.3	9.3	9.7	8.6
Interest & ST Debt Coverage (x)	0.4	0.3	1.2	1.1	0.9
Cash Flow Interest Coverage (x)	19.3	24.7	28.0	7.7	4.2
Cash Flow/Interest & ST Debt (x)	1.0	1.3	3.6	0.9	0.5
Current Ratio (x)	4.3	3.5	4.9	5.0	4.8
Quick Ratio (x)	0.2	0.3	0.5	0.3	0.3
Net Debt (Bt mn)	24,315.3	15,881.1	9,985.9	12,777.8	16,492.3
Per Share Data (Bt)					
EPS	1.3	1.1	1.3	1.5	1.2
Normalized EPS	1.3	1.0	1.3	1.2	1.2
CFPS	4.5	6.2	5.5	1.4	0.9
BVPS	20.0	20.1	20.8	20.8	21.1
SPS	13.4	12.9	13.0	12.2	12.3
EBITDA/Share	2.1	1.8	2.1	2.0	2.0
DPS	1.0	1.0	1.0	1.1	1.0
Activity					
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Days Receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Days Inventory	1,227.9	1,025.1	913.7	936.4	964.7
Days Payable	23.5	24.4	37.0	35.2	34.7
Cash Cycle	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	29,244	28,311	28,402	26,777	26,883
Cost of Goods Sold	(19,876)	(20,208)	(19,463)	(18,493)	(18,449)
Gross Profit	9,368	8,103	8,939	8,284	8,434
Operating Expenses	(5,437)	(4,754)	(5,177)	(4,753)	(4,799)
Other Incomes	269	119	227	241	242
Operating Profit	4,200	3,468	3,989	3,772	3,877
Depreciation of fixed assets	(455)	(465)	(512)	(526)	(576)
Operating EBITDA	4,655	3,933	4,501	4,298	4,454
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(515)	(550)	(427)	(389)	(449)
Interest Expense	(515)	(550)	(427)	(389)	(449)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	10	29	58	79
Pretax Profit	3,685	3,108	3,603	4,002	3,507
Current Taxation	(858)	(705)	(768)	(710)	(720)
Minorities	56	51	63	53	54
Extraordinaries items	0	180	11	560	0
Net Profit	2,771	2,353	2,772	3,238	2,733
Normalized Profit	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.27	1.07	1.27	1.48	1.25
Normalized EPS (Bt)	1.27	0.99	1.26	1.22	1.25

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	9,956	13,577	11,944	2,999	1,895
Net Profit	2,771	2,353	2,772	3,238	2,733
Depreciation & Amortization	455	465	512	526	576
Change in Working Capital	6,675	10,898	8,637	(199)	(1,390)
Others					
Investment Cash Flow	(450)	(3,025)	(4,719)	(2,467)	(3,454)
Net CAPEX	(1,921)	(1,609)	(2,046)	(790)	(1,385)
Change in LT Investment	0	(717)	(2,788)	(1,890)	(2,121)
Change in Other Assets	71	296	(4)	(99)	(1)
Free Cash Flow	9,506	10,551	7,225	532	(1,559)
Financing Cash Flow	(9,944)	(8,540)	(6,696)	(3,406)	2,018
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(7,112)	(6,423)	(5,366)	(83)	4,173
Change in Other LT Liab.	(61)	(16)	771	(916)	(54)
Net Cash Flow	(438)	2,011	529	(2,875)	459

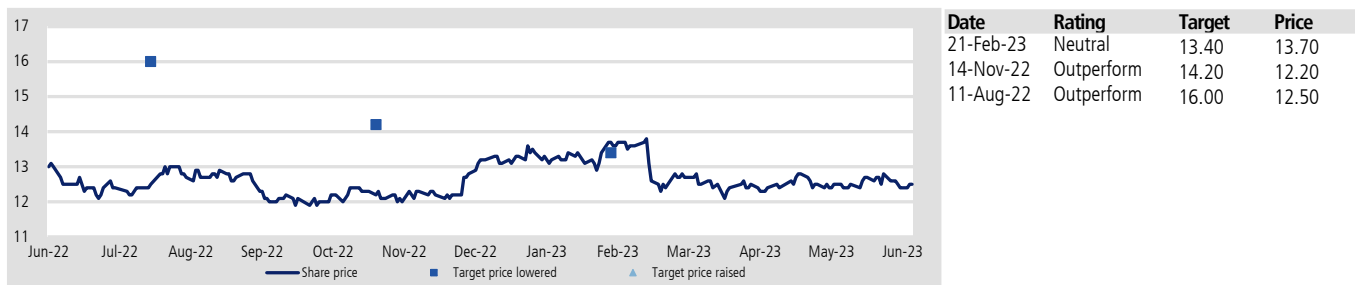
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2019		64.6%		1.1%		17.7%		16.6%
2020		68.0%		1.6%		18.6%		11.9%
2021		71.4%		1.6%		16.8%		10.2%
2022		68.5%		1.8%		18.2%		11.4%
2023F		69.1%		2.0%		17.8%		11.4%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2019		1.4		0.1		2.0		0.3
2020		1.8		0.2		2.5		0.2
2021		1.6		0.2		2.3		0.2
2022		1.5		0.3		2.1		0.3
2023F		1.5		0.3		2.2		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2019		16.6%		0.3		22.2%		1.0%
2020		11.9%		0.2		23.3%		0.6%
2021		10.2%		0.2		22.7%		0.6%
2022		11.4%		0.3		21.3%		0.6%
2023F		11.4%		0.2		17.8%		0.5%

Source: KGI Securities Research

Pruksa Holding – Recommendation & target price history



Source: KGI Securities Research

PFund-REITs-IFF

Key message

During the market volatility in June, we saw most PFund-REITs-IFFs move in the same direction, particularly funds with negative issues. Considering our fund picks, we think that DIF and CPNREIT have already reflected the uncertainty in June. Further, and we expect these funds to improve after seeing clearer solutions (both DIF and CPNREIT). Our top picks remain DIF, WHAIR, AMATAR, ALLY, GROREIT, CPNREIT and BTSGIF.

Key highlights on DIF and CPNREIT

Event

Concerns about news of DIF and CPNREIT.

Key highlights

Market volatility affected funds with unclear news

During the market volatility in June, we saw most PFund-REITs-IFFs move in the same direction, particularly the funds with negative issues. As a result, some funds looked worse in terms of price performances despite the improving earnings outlook and higher dividend yields expected for 2023F. Considering our fund picks, we think DIF and CPNREIT have been negatively affected by their specific factors during June.

DIF was negatively affected by the merger between TRUE and DTAC

Although the news about the merger between True Corporation (TRUE.BK/TRUE TB)* and Total Access Communication (DTAC.BK/DTAC TB) would be positive for TRUE's business outlook after the deal is completed, we found that DIF faced challenges on its business outlook regarding the potential reduction in rental fees for the telecommunication network in the future. We think that TRUE would benefit from synergy from sharing its network with DTAC to save on operating costs and gaining competitiveness. As of May 17, TRUE holds a 20.56% stake in DIF. Additionally, the fund manager of DIF said the fund should benefit from DTAC's assets as there is still a chance the assets may be injected into the fund.

Currently, TRUE is the primary lessee of the fund with the proportion of revenue generated from TRUE amounting to approximately 97% of the total based on the long-term lease agreements with TRUE group which still has a remaining term of 10 years with the expiration in 2033. Therefore, the proportion of revenue remains unchanged and can be increased according to the terms of the lease agreements. For DTAC and other lessees, the current lease of the fund's towers is equivalent to 3% of the fund's total revenue. Consequently, in the event of a merger between TRUE and DTAC, there may be cost reductions, and if DTAC uses TRUE's sites that are leased from DIF, where the capacity is not fully utilized and the rental payable by TRUE is higher than the actual use, there is a chance that DTAC will use TRUE's remaining capacity. Nevertheless, the fund has calculated for the case of DTAC's lease termination of the fund's towers by assuming that the lease will reach zero percent and found unitholders will receive about Bt0.03 less in dividend per year. The target price from Bloomberg consensus is Bt14.88.

CPNREIT looks better following the renewal of the lease term

CPNREIT has seen a positive development with the renewal of the lease terms for Central Pinklao and Central Rama 2 projects. This means Central Pinklao and Central Rama 2 will remain key assets in CPNREIT's portfolio. Normally, revenues from these assets account for 40%-45% of CPNREIT's total. The financing of these projects will have a debt to equity ratio of 60:40. For CPNREIT, we expect i) DE ratio to rise to 0.5x (versus 0.4x at end-1Q23), ii) potential impact from share increases to be 42.8% (from maximum unit increases of 1,100mn) and iii) expected dividend yield to be around 8% p.a. (estimated DPU at Bt1.00 for 2025F, from >9% for 2023-2024F). The target price from Bloomberg consensus is Bt12.23.

Recommendation

We maintain our top picks i) first tier recommended funds are DIF, WHAIR and AMATAR and ii) second tier are ALLY, GROREIT, CPNREIT and BTSGIF.

Risks

COVID-19 pandemic, slowdown in the economy, political instability.

Figure 1: Top picks for PFund-REITs-IFF

Fund	Price (Bt)		Market cap. (Bt mn)	Yield (%)		Price-to-NAV (x)	Business group
	28 Jun.2023			2022	2021		
DIF	11.10		118,011	7.8	7.5	0.7	ICT
WHAIR	7.15		6,790	8.4	7.7	0.8	Industrial
AMATAR	6.70		2,398	7.6	5.4	0.7	Industrial
ALLY	7.25		6,337	9.0	5.3	0.7	Retail
GROREIT	9.40		2,961	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 1Q19-1Q23

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

Source: SET, KGI Securities Research

Figure 3: Quarterly net profit growth YoY during 1Q20-1Q23

Net profit growth YoY (%)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	
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)
WHAIR		97.4	20.6	21.3	47.0	46.5	(45.6)	(25.8)	(8.7)	(41.9)	(34.6)	(43.8)
AMATAR		(4.8)	(13.8)	(7.9)	N.A.	(8.9)	(7.5)	1.4	4.1	N.A.	8.3	4.0
ALLY		N.A.	1,091.8	N.A.	(34.3)	626.2	4.8	40.6	N.A.	59.2	67.5	54.4
GROREIT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	21.3	1.6	118.0	0.1
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
BTSIGF		(93.5)	(50.3)	N.A.	N.A.	N.A.	N.A.	13.0	834.7	N.A.	N.A.	

Source: SET, KGI Securities Research

Figure 4: Quarterly net profit growth QoQ during 1Q20-1Q23

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

Source: SET, KGI Securities Research

Figure 5: Quarterly DPU during 1Q20-1Q23

DPU (Bt)	1Q21	2Q21	3Q21	4Q21	2020	1Q22	2Q22	3Q22	4Q22	1Q23	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	June 7, 2023
WHAIR	0.17	0.18	0.17	0.17	0.70	0.16	0.15	0.19	0.12	0.14	June 22, 2023
AMATAR	0.16	0.16	0.16	0.00	0.48	0.16	0.16	0.16	0.03	0.16	June 13, 2023
ALLY	0.15	0.09	0.00	0.13	0.37	0.16	0.17	0.15	0.17	0.17	June 16, 2023
GROREIT	0.00	0.00	0.00	0.27	0.27	0.00	0.30	0.00	0.30	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	June 8, 2023
BTSIGF	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	3.28
SETPREIT Index	5.97	6.00	5.96	5.08	5.59	4.94	5.96	7.25
TH Gov Bond Yield 10Yr	2.65	2.32	2.48	1.47	1.32	1.89	2.64	2.57
Infarstructure Fund	7.06	6.33	9.79	5.26	5.71	5.98	5.17	2.61
Property Fund	5.87	5.22	5.77	5.20	4.62	4.18	4.28	1.71
REITs	4.72	4.17	5.32	4.77	4.82	4.61	6.28	1.99
- Freehold	4.91	4.60	5.48	4.97	4.55	4.17	4.74	1.60
- Leasehold	6.81	5.41	5.82	5.10	4.95	4.70	5.99	2.16
- Hotel	6.89	4.61	6.44	4.87	2.62	2.82	2.94	2.17
- Serviced Apartment	3.78	3.20	4.83	3.33	2.66	1.47	2.35	1.28
- Office	5.45	5.62	5.24	5.56	6.29	5.60	6.50	1.88
- Retail	6.05	5.78	5.91	5.01	5.50	4.59	6.38	2.22
- Industrial	5.83	4.97	5.68	5.72	6.33	6.15	6.90	1.87
- Others	5.00	5.24	4.42	3.69	1.89	0.28	3.22	1.13

As of 27 Jun 2023

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 7: Premium/Discount to NAV

Stock	Nature / Exp.	Group	Price (Bt) 27-Jun-23	Units (mn)	Mkt. cap (Btmn)	Dividend Pay	Dividend (Bt/Unit)			Yield (%)			NAV (Bt) 1Q23	P/NAV (x)	Premium / Discount to NAV
							2023 As of 1Q	2022	2021	2023 As of 1Q	2022	2021			
Property Fund															
CTARAF	LH / 2038	Hotel	5.05	320	1,616	Quarterly	0.00	0.33		0.0%	6.2%		5.9	0.9	-14.1%
ERWPF	FH	Hotel	5.20	176	916	Quarterly	0.00	0.00		0.0%	0.0%		7.8	0.7	-33.4%
LUXF	FH	Hotel	7.00	197	1,376	Semi-Annual	0.44	0.09		5.7%	1.3%		10.0	0.7	-30.2%
M-PAT	FH	Hotel	4.30	105	452	Quarterly	0.00	0.00		0.0%	0.0%		6.2	0.7	-30.9%
QHOP	LH / 2038	Hotel	2.74	191	524	Annual	0.00	0.00		0.0%	0.0%		5.7	0.5	-52.3%
TLHPF	FH	Hotel	7.40	172	1,273	Semi-Annual	0.10	0.80		1.3%	10.7%		9.9	0.8	-24.9%
LHPF	FH&LH / 2042	Serviced Apartment	6.95	330	2,294	Quarterly	0.10	0.32	0.21	1.4%	5.2%	3.9%	11.3	0.6	-38.4%
MNIT	FH	Serviced Apartment	1.90	138	262	Quarterly	0.02	0.07	0.05	1.1%	4.1%	3.1%	5.1	0.4	-62.4%
MNIT2	FH	Serviced Apartment	4.98	100	500	Quarterly	0.07	0.20	0.16	1.4%	3.9%	3.2%	9.0	0.6	-44.8%
MNRF	FH	Serviced Apartment	2.78	108	299	Quarterly	0.03	0.06	0.05	0.9%	2.2%	1.7%	8.1	0.3	-65.7%
QHRH	FH&LH / 2026	Serviced Apartment	6.90	336	2,318	Quarterly	0.11	0.20	0.00	1.6%	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	0.00	0.0%	0.0%	0.0%	5.9	0.3	-71.4%
TU-PF	LH / 2038	Serviced Apartment	0.74	104	77	-	0.00	0.00		0.0%	0.0%		1.3	0.6	-43.0%
URBNPF	LH / 2034	Serviced Apartment	1.73	72	125	Quarterly	0.00	0.00	0.00	0.0%	0.0%		4.3	0.4	-59.5%
BKKCP	FH	Office	10.30	100	1,030	Quarterly	0.16	0.65	0.61	1.6%	6.3%	5.6%	13.9	0.7	-26.0%
CPNCCG	LH / 2032	Office	10.00	427	4,266	Quarterly	0.94	0.96	0.96		8.1%	7.7%	10.2	1.0	-2.4%
CPTGF	LH / 2043	Office	6.65	967	6,431	Quarterly	0.12	0.67	0.56	1.8%	9.0%	6.4%	10.2	0.7	-34.8%
KPNPF	FH	Office	4.50	180	810	Quarterly	0.00	0.21		0.0%	3.3%		9.5	0.5	-52.6%
MIPF	FH	Office	16.20	190	3,078	Semi-Annual	0.76	0.61		5.4%	3.9%		12.5	1.3	29.5%
POPF	LH/2025,2040,2044	Office	10.20	482	4,913	Quarterly	0.26	1.04	1.01	2.5%	9.0%	8.6%	10.9	0.9	-6.7%
QHPF	LH / 2030,2035,2036	Office	6.60	797	5,260	Every 2 mths	0.12	0.75	0.66	1.8%	7.9%	6.0%	10.7	0.6	-38.1%
SIRIP	FH	Office	9.00	170	1,530	Quarterly	0.06	0.20	0.21	0.6%	2.3%	2.5%	11.0	0.8	-17.9%
SSPF	FH	Office	6.80	167	1,136	Annual	0.15	0.39		2.2%	5.1%		11.1	0.6	-38.7%
FUTUREPF	LH / 2026,2041	Retail	14.10	530	7,467	Quarterly	0.35	1.21	0.67	2.5%	8.2%	4.6%	11.1	1.3	27.2%
MJLF	LH / 2028, 2037, 2040	Retail	4.00	330	1,320	Quarterly	0.13	0.29	1.09	3.2%	4.9%	13.1%	10.5	0.4	-61.8%
LPF	FH&LH	Retail	12.70	2,337	29,683	Quarterly	0.22	0.80	0.68	1.7%	6.3%	4.5%	12.2	1.0	4.3%
TTLPF	LH / 2030	Retail	22.00	180	3,960	Quarterly	0.42	1.68	1.56	1.9%	7.4%	6.8%	11.6	1.9	90.3%
HPF	FH&LH / 2043	Industrial	4.64	470	2,181	Quarterly	0.33	0.00		7.1%	0.0%		9.2	0.5	-49.4%
M-II	FH&LH / 2036,2042	Industrial	7.45	172	1,281	Quarterly	0.15	0.60	0.61	2.0%	8.2%	7.8%	9.5	0.8	-21.4%
M-STOR	FH	Industrial	6.60	61	401	Quarterly	0.10	0.38	0.33	1.5%	6.7%	5.4%	10.4	0.6	-36.3%
PPF	FH	Industrial	11.20	225	2,515	Quarterly	0.18	0.70	0.70	1.6%	6.1%	6.0%	10.9	1.0	2.7%
TIF1	FH	Industrial	8.80	90	792	Quarterly	0.14	0.55	0.58	1.6%	6.1%	6.5%	10.9	0.8	-19.1%
REITs															
DREIT	FH&LH / 2040,2059	Hotel	6.00	712	4,269	Semi-Annual	0.58	0.33		9.4%	6.2%		7.8	0.8	-23.3%
GAHREIT	FH	Hotel	8.65	176	1,518	Semi-Annual	0.60	0.60		7.1%	6.9%		10.8	0.8	-19.5%
GRGREIT	FH	Hotel	9.40	315	2,961	Semi-Annual	0.60	0.27		6.1%	2.7%		10.5	0.9	-10.7%
LHHOTEL	LH / 2038,2040	Hotel	11.50	538	6,186	Quarterly	0.25	0.70	0.00	2.2%	5.7%	0.0%	11.7	1.0	-1.5%
SHREIT	FH&LH / 2043	Hotel	3.62	353	1,277	Quarterly	0.00	0.00		0.0%	0.0%		6.0	0.6	-39.3%
SRIPANWA	FH	Hotel	6.25	279	1,744	Quarterly	0.00	0.00		0.0%	0.0%		12.6	0.5	-50.5%
BOFFICE	LH / 2044	Office	7.50	738	5,534	Quarterly	0.17	0.69	0.15	2.3%	8.7%	1.6%	9.9	0.8	-24.6%
B-WORK	LH / 2048	Office	8.15	369	3,006	Quarterly	0.18	0.71	0.78	2.2%	7.2%	7.4%	11.1	0.7	-26.7%
GVREIT	LH / 2040,2041	Office	8.35	815	6,804	Quarterly	0.20	0.78	0.76	2.3%	8.6%	7.5%	11.1	0.7	-25.1%
INETREIT	FH&LH / 2045	Office	10.30	330	3,399	Quarterly	0.20	0.87	0.35	1.9%	7.6%	3.2%	11.3	0.9	-9.2%
SPRIME	LH / 2049	Office	6.55	447	2,926	Quarterly	0.14	0.62	0.58	2.1%	8.9%	8.4%	10.2	0.6	-36.0%
TPRIME	FH&LH / 2035	Office	8.05	548	4,407	Quarterly	0.12	0.43	0.44	1.4%	5.0%	5.0%	12.4	0.6	-35.2%
WHABT	FH&LH / 2045	Office	8.85	202	1,788	Quarterly	0.17	0.67	0.66	1.9%	7.8%	7.3%	11.3	0.8	-21.5%
AIMCG	LH / 2032,2040,2049	Retail	5.25	288	1,512	Quarterly	0.15	0.35	0.07	2.9%	6.7%	1.2%	10.2	0.5	-48.4%
ALLY	LH / 2049	Retail	7.25	874	6,337	Annual	0.17	0.65	0.37	2.3%	9.0%	5.3%	9.8	0.7	-26.1%
CPNREIT	LH/2024,2035,2044,2047	Retail	11.40	2,568	29,276	Quarterly	0.25	0.82	0.06	2.2%	4.2%	0.3%	12.9	0.9	-11.5%
LHSC	LH / 2040	Retail	11.10	488	5,418	Every 2 mths	0.13	0.49	0.10	1.1%	4.4%	1.0%	12.0	0.9	-7.8%
AIMIRT	FH&LH 2049	Industrial	11.20	595	6,669	Quarterly	0.22	0.89	0.88	2.0%	7.4%	6.6%	12.4	0.9	-9.6%
AMATAR	FH&LH / 2045	Industrial	6.75	358	2,416	Quarterly	0.16	0.51	0.48	2.4%	7.6%	5.4%	9.9	0.7	-31.8%
FTREIT	FH&LH /2043-45,2048	Industrial	10.60	3,063	32,472	Quarterly	0.19	0.72	0.68	1.8%	7.0%	5.4%	10.9	1.0	-2.7%
HYDROGEN	FH&LH	Industrial	10.00	208	2,077	New Listed	0.22	0.00	n.a.	2.2%	0.0%	n.a.	10.1	1.0	-0.8%
KTBSTMR	LH	Industrial	7.90	302	2,382	Quarterly	0.17	0.71	0.10	2.2%	8.0%	1.1%	10.3	0.8	-23.0%
MIT	FH	Industrial	1.32	98	129	Quarterly	0.18	0.41		9.6%	14.2%		4.0	0.3	-67.0%
PROSPECT	LH / 2039	Industrial	9.00	375	3,375	Quarterly	0.13	0.71	0.78	1.5%	7.2%	7.3%	9.3	1.0	-3.2%
SSTRT	FH	Industrial	5.40	191	1,032	Semi-Annual	0.40	0.40		7.0%	6.8%		7.7	0.7	-30.1%
WHAIR	LH / 2046, 2076	Industrial	7.15	950	6,790	Quarterly	0.14	0.62	0.70	1.9%	8.4%	7.7%	9.0	0.8	-20.5%
WHART	FH&LH / 2041	Industrial	10.40	3,273	34,038	Quarterly	0.19	0.77	0.76	1.8%	7.2%	6.0%	11.1	0.9	-6.0%
BAREIT	LH	Airport	10.70	1,033	11,053	New Listed	0.25	n.a.		2.3%	n.a.		9.8	1.1	9.2%
IMPACT	FH	Exhibition Hall	12.40	1,483	18,383	Quarterly	0.14	0.51	0.05	1.1%	4.1%	0.3%	11.0	1.1	12.8%
Infrastructure Funds															
BRRGIF	IFF / 2028,2035	Energy & Utilities	4.42	350	1,547	Quarterly	0.18	0.00	0.31	4.0%	0.0%	5.6%	7.5	0.6	-40.7%
EGATIF	IFF / 2035-2048	Energy & Utilities	6.60	2,086	13,764	Quarterly	0.13	0.20	0.54	1.9%	3.1%	4.6%	9.0	0.7	-26.5%
KBSPIF	IFF / 3039	Energy & Utilities	9.15	280	2,562	Quarterly	0.23	0.88	1.03	2.5%	7.8%	9.3%	11.0	0.8	-16.8%
SUPEREIF	IFF / 2040	Energy & Utilities	7.90	515	4,069	Quarterly	0.24	0.61	0.88	3.0%	6.2%	7.5%	10.0	0.8	-21.3%
DIF	IFF / 2025-2048	ICT	10.70	10,632	113,759	Quarterly	0.25	1.03	1.04	2.3%	7.8%	7.5%	16.2	0.7	-34.1%
JASIF	IFF / 2032	ICT	7.10	8,000	56,800	Quarterly	0.23	0.92	0.95	3.2%	11.4%	9.2%	10.2	0.7	-30.6%
BTSIGIF	IFF / 2029	Transportation	3.50	5,788	20,258	Quarterly	0.00	0.00		0.0%	0.0%		6.9	0.5	-49.3%
TFFIF	IFF / 2048	Transportation	7.60	4,570	34,732	Quarterly	0.10	0.38	0.31	1.4%	5.0%	4.2%	11.7	0.6	-35.1%

Source: Bloomberg, SETsmart, KGI Securities Research

Figure 8: Performances

Stock	Price (Bt) 27-Jun-23	Yield (%)			%Chg			Avg. Turnover (Btmn)			Net Profit/Loss (Btmn)			
		2023 As of 1Q	2022	2021	1mth	3mths	2023 YTD	1mth	3mths	2023 YTD	Mar-23	Dec-22	Sep-22	Jun-22
Property Fund														
BKKCP	10.30	1.6%	6.3%	5.6%	-2.8%	-1.0%	0.0%	0.11	0.09	0.08	17.2	20.8	17.5	15.9
CPNCG	10.00		8.1%	7.7%	-6.5%	-9.9%	-13.8%	2.89	2.39	2.93	-455.2	129.5	100.6	194.8
CPTGF	6.65	1.8%	9.0%	6.4%	-5.7%	-8.9%	-10.1%	1.65	1.61	1.79	9.4	162.8	197.7	86.6
CTARAF	5.05		0.0%	6.2%	-4.7%	-2.9%	-2.9%	0.50	0.24	0.25	28.1	27.8	27.2	28.4
ERWPF	5.20		0.0%	0.0%	10.6%	18.7%	25.6%	0.89	0.63	0.78	16.9	65.6	17.0	43.8
FUTUREPF	14.10	2.5%	8.2%	4.6%	-2.1%	0.0%	-4.7%	1.12	2.55	2.99	158.2	4.4	126.1	198.2
HPF	4.64		7.1%	0.0%	-4.1%	-1.7%	-1.3%	0.47	0.27	0.25	50.3	-17.8	52.6	53.2
KPNPF	4.50		0.0%	3.3%	-3.8%	-7.8%	-10.0%	0.01	0.03	0.04	5.0	-37.0	7.9	8.9
LHPF	6.95	1.4%	5.2%	3.9%	-0.7%	6.1%	13.0%	0.34	0.45	0.41	34.8	69.5	29.2	113.7
LPF	12.70	1.7%	6.3%	4.5%	-3.1%	-5.9%	0.0%	17.96	9.70	14.07	390.5	-746.3	530.5	532.4
LUXF	7.00		5.7%	1.3%	-2.1%	-2.8%	-9.7%	0.16	0.11	0.15	18.1	17.3	17.7	147.9
M-II	7.45	2.0%	8.2%	7.8%	-1.3%	0.7%	2.1%	0.05	0.07	0.08	26.9	28.4	35.2	27.4
MIPF	16.20		5.4%	3.9%	0.0%	-7.4%	14.9%	0.00	0.00	0.00	32.3	34.7	12.0	39.9
MULF	4.00	3.2%	4.9%	13.1%	-3.8%	-11.5%	-31.0%	0.18	0.39	0.35	12.4	36.7	-587.2	97.6
MNIT	1.90	1.1%	4.1%	3.1%	-3.1%	11.1%	8.0%	0.02	0.02	0.02	3.2	3.7	2.4	3.1
MNIT2	4.98	1.4%	3.9%	3.2%	0.4%	0.4%	0.0%	0.00	0.01	0.01	7.6	11.9	4.3	3.4
MNRF	2.78	0.9%	2.2%	1.7%	4.5%	3.7%	-2.8%	0.01	0.01	0.01	2.8	9.2	1.7	2.0
M-PAT	4.30		0.0%	0.0%	-0.9%	2.9%	7.5%	0.00	0.01	0.01	-0.2	-0.1	96.8	-0.3
M-STOR	6.60	1.5%	6.7%	5.4%	-2.2%	9.1%	17.9%	0.03	0.03	0.04	4.8	4.6	4.4	4.7
POPF	10.20	2.5%	9.0%	8.6%	-8.1%	-8.9%	-11.3%	4.20	3.43	3.91	133.1	105.7	125.8	89.5
PPF	11.20	1.6%	6.1%	6.0%	-0.9%	0.0%	-1.8%	0.18	0.11	0.22	41.4	38.5	40.7	41.9
QHHR	6.90	1.6%	3.3%	0.0%	-2.1%	5.3%	15.0%	0.57	0.89	0.91	-14.4	-151.6	9.7	-4.0
QHOP	2.74		0.0%	0.0%	2.2%	3.0%	-2.1%	0.04	0.02	0.04	-50.6	-90.9	-21.6	-3.8
QHPF	6.60	1.8%	7.9%	6.0%	-8.3%	-10.8%	-30.2%	2.09	1.84	3.54	67.9	-120.0	122.2	127.6
SIRIP	9.00	0.6%	2.3%	2.5%	16.1%	12.5%	1.7%	0.12	0.05	0.03	-63.0	32.9	-3.7	36.1
SSPF	6.80		2.2%	5.1%	-2.9%	-1.4%	-4.9%	0.14	0.12	0.09	7.2	6.1	0.6	10.4
TIF1	8.80	1.6%	6.1%	6.5%	-1.7%	-0.6%	-2.2%	0.13	0.10	0.10	10.4	15.2	12.6	10.7
TLHPF	7.40		1.3%	10.7%	0.0%	-5.1%	-3.9%	0.08	0.07	0.09	14.8	13.3	-40.6	3.0
TNPF	1.70		0.0%	0.0%	-5.0%	-5.6%	-6.1%	0.00	0.01	0.01	-0.4	23.8	-0.6	-0.8
TTLPF	22.00	1.9%	7.4%	6.8%	0.0%	-4.3%	-3.5%	0.21	0.25	0.17	58.9	54.4	111.3	58.5
TU-PF	0.74		0.0%	0.0%	-8.6%	-9.8%	-23.7%	0.00	0.00	0.01	4.6	-23.6	0.7	3.5
URBNPF	1.73		0.0%	0.0%	-12.6%	-7.0%	-22.1%	0.00	0.00	0.00	1.0	-7.1	6.6	3.4
REITs														
AIMCG	5.25	2.9%	6.7%	1.2%	-6.2%	-0.9%	1.0%	1.31	0.99	0.86	62.2	50.7	65.4	59.3
AIMIRT	11.20	2.0%	7.4%	6.6%	-6.7%	-6.7%	-7.4%	6.84	5.56	3.81	136.3	149.9	254.7	141.7
ALLY	7.25	2.3%	9.0%	5.3%	0.0%	-2.7%	0.0%	3.27	2.82	3.47	272.1	137.3	132.8	146.8
AMATAR	6.75	2.4%	7.6%	5.4%	0.7%	3.8%	1.5%	0.81	0.69	0.62	63.9	14.0	64.6	61.7
BAREIT	10.70		2.3%	n.a.	0.0%	-2.7%	1.9%	10.58	8.57	12.63	-62.5	223.1	58.2	n.a.
BOFFICE	7.50	2.3%	8.7%	1.6%	-0.7%	-3.2%	-5.7%	2.72	2.12	1.73	142.9	126.6	135.7	14.3
B-WORK	8.15	2.2%	7.2%	7.4%	-14.7%	-16.0%	-17.7%	1.55	0.99	0.89	85.9	77.6	166.2	86.8
CPNREIT	11.40	2.2%	4.2%	0.3%	-10.9%	-12.3%	-41.5%	46.53	29.06	44.67	634.2	117.0	672.3	856.1
DREIT	6.00		9.4%	6.2%	-0.8%	0.0%	-2.4%	0.39	0.59	0.62	104.6	-65.6	197.3	96.5
FTREIT	10.60	1.8%	7.0%	5.4%	-3.6%	-5.4%	2.9%	11.66	6.89	9.14	624.6	675.9	542.7	769.2
GAHREIT	8.65		7.1%	6.9%	-1.1%	2.4%	1.8%	0.34	0.19	0.18	62.4	30.1	30.1	30.0
GROREIT	9.40		6.1%	2.7%	-1.1%	-1.1%	-4.1%	0.36	0.36	0.40	63.3	65.6	65.0	63.7
GVREIT	8.35	2.3%	8.6%	7.5%	-8.2%	-10.7%	-8.2%	3.10	2.83	3.09	193.0	196.6	59.0	196.9
HYDROGEN	10.00	2.2%	0.0%	n.a.	-1.0%	-2.9%	0.0%	0.70	0.53	0.83	35.4	11.5	n.a.	n.a.
IMPACT	12.40	1.1%	4.1%	0.3%	-6.1%	-5.3%	0.0%	8.78	5.08	6.34	208.7	343.5	236.3	175.0
INETREIT	10.30	1.9%	7.6%	3.2%	-4.6%	-8.0%	-9.6%	2.46	2.47	2.56	76.5	261.8	77.8	79.7
KTBSTMR	7.90	2.2%	8.0%	1.1%	-9.2%	-9.7%	-11.7%	0.31	0.25	0.28	52.3	53.5	69.2	63.5
LHHOTEL	11.50	2.2%	5.7%	0.0%	-9.4%	-8.7%	-5.7%	3.60	5.90	5.99	212.4	190.8	296.7	271.4
LHSC	11.10	1.1%	4.4%	1.0%	-4.3%	-2.6%	-0.9%	0.79	0.76	0.98	130.2	153.0	2.0	74.8
MIT	1.32		9.6%	14.2%	-5.0%	-12.0%	-27.9%	0.06	0.03	0.04	1.5	10.8	-466.2	10.5
PROSPECT	9.00	1.5%	7.2%	7.3%	-1.6%	-2.2%	-7.7%	1.40	1.91	2.98	27.7	73.0	70.2	70.9
SHREIT	3.62		0.0%	0.0%	2.3%	5.8%	9.7%	0.43	0.19	0.21	35.6	42.6	-84.3	-33.0
SPRIME	6.55	2.1%	8.9%	8.4%	-2.2%	-5.1%	-5.8%	0.60	0.82	0.94	69.9	66.8	13.0	121.2
SRIPANWA	6.25		0.0%	0.0%	2.5%	3.3%	-18.8%	0.26	0.50	0.53	57.7	63.3	14.6	64.3
SSTRT	5.40		7.0%	6.8%	-1.8%	-1.8%	-5.3%	0.07	0.05	0.09	27.6	23.3	21.7	16.7
TPRIME	8.05	1.4%	5.0%	5.0%	-1.8%	-1.8%	-6.9%	2.67	8.38	4.43	126.2	66.8	83.8	91.1
WHABT	8.85	1.9%	7.8%	7.3%	-2.2%	-1.1%	2.9%	0.21	0.16	0.15	73.2	37.2	36.6	36.6
WHAIR	7.15	1.9%	8.4%	7.7%	-2.1%	-4.7%	-4.0%	2.52	2.41	4.11	76.5	193.4	129.2	124.8
WHART	10.40	1.8%	7.2%	6.0%	-5.5%	-8.0%	-2.8%	14.27	9.35	12.86	690.0	956.5	629.3	128.4
Infrastructure Funds														
BRRGIF	4.42	4.0%	0.0%	5.6%	-1.8%	-3.9%	-8.7%	0.27	0.27	0.25	62.1	36.3	-25.0	-2.9
BTS GIF	3.50		0.0%	0.0%	-6.9%	1.2%	-8.4%	17.64	11.79	15.10	1,914.4	1,195.2	387.8	-207.4
DIF	10.70	2.3%	7.8%	7.5%	-13.7%	-16.4%	-18.9%	281.74	171.77	155.25	2,808.4	-1,173.8	2,863.9	2,877.2
EGATIF	6.60	1.9%	3.1%	4.6%	-1.5%	0.0%	0.0%	5.00	4.32	4.91	260.7	191.3	177.3	249.0
JASIF	7.10	3.2%	11.4%	9.2%	2.2%	0.0%	-11.8%	46.73	62.48	82.87	-1,430.0	-791.0	1,415.1	1,411.8
KBSPIF	9.15	2.5%	7.8%	9.3%	-7.1%	-8.5%	-19.0%	3.81	2.28	3.22	74.5	66.3	62.5	48.6
SUPEREIF	7.90	3.0%	6.2%	7.5%	-4.2%	-10.7%	-19.4%	2.62	1.90	2.25	135.9	45.3	91.7	45.2
TFFIF	7.60	1.4%	5.0%	4.2%	-1.9%	-1.3%	-0.7%	23.69	13.97	15.77	472.1	472.0	630.6	421.3

Source: Bloomberg, SETsmart, KGI Securities Research

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

22

Figure 9: Dividend yield by type of funds

Property Fund / REITs / IFF			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	1Q23	2022	2021	2020	2019	2018	2017	1Q23	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		0.58	0.33	0.39	0.28	0.44	0.04		9.4	6.2	9.1	4.4	8.7	0.7	
ERWPF	FH	Hotel		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0	
GAHREIT	FH	Hotel		0.60	0.60	0.60	0.60	0.60	0.14		7.1	6.9	7.6	6.6	6.3	1.4	
GROREIT	FH	Hotel		0.60	0.27	n.a.	n.a.	n.a.	n.a.		6.1	2.7	n.a.	n.a.	n.a.	n.a.	
LHHOTEL	LH	Hotel	0.25	0.70	0.00	0.10	1.11	1.10	0.97	2.2	5.7	0.0	1.0	5.7	6.8	6.5	
LUXF	FH	Hotel		0.44	0.09	0.00	0.63	0.62	0.56		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	
										2.2	2.9	2.8	2.6	4.9	6.4	4.6	
Serviced Apartment																	
LHPF	FH&LH	Serviced Apartment	0.10	0.32	0.21	0.23	0.49	0.53	0.53	1.4	5.2	3.9	4.2	5.5	6.4	5.9	
MNIT	FH	Serviced Apartment	0.02	0.07	0.05	0.10	0.04	0.04	0.07	1.1	4.1	3.1	6.7	2.2	2.4	3.3	
MNIT2	FH	Serviced Apartment	0.07	0.20	0.16	0.23	0.23	0.24	0.26	1.4	3.9	3.2	4.6	4.6	4.8	4.9	
MNRF	FH	Serviced Apartment	0.03	0.06	0.05	0.12	0.00	0.04	0.00	0.9	2.2	1.7	4.1	0.0	1.3	0.0	
QHHR	FH&LH	Serviced Apartment	0.11	0.20	0.00	0.10	0.65	0.60	0.60	1.6	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	
										1.3	2.4	1.5	2.7	3.3	4.8	3.2	
Office																	
BKCP	FH	Office	0.16	0.65	0.61	0.74	0.80	0.80	0.71	1.6	6.3	5.6	6.4	6.1	6.4	6.4	
CPNCG	LH	Office		0.94	0.96	1.02	1.01	0.96	0.97		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	1.8	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		0.76	0.61	0.84	0.84	1.00	1.10		5.4	3.9	4.7	5.1	4.5	5.1	
POPF	LH	Office	0.26	1.04	1.01	1.08	1.01	1.00	1.01	2.5	9.0	8.6	10.2	7.7	7.6	7.1	
QHPF	LH	Office	0.12	0.75	0.66	0.85	0.99	0.91	0.85	1.8	7.9	6.0	8.7	7.4	7.0	7.4	
SIRIP	FH	Office	0.06	0.20	0.21	0.29	0.55	0.59	0.59	0.6	2.3	2.5	3.4	5.1	5.2	5.4	
SSPF	FH	Office		0.15	0.39	0.47	0.46	0.46	0.45		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.	2.3	8.7	1.6	6.1	4.1	1.1	n.a.	
B-WORK	LH	Office	0.18	0.71	0.78	0.77	0.76	0.48	n.a.	2.2	7.2	7.4	6.9	6.2	4.5	n.a.	
GVREIT	LH	Office	0.20	0.78	0.76	0.79	0.86	0.83	0.75	2.3	8.6	7.5	6.1	5.3	5.8	5.2	
SPRIME	LH	Office	0.14	0.62	0.58	0.32	0.32	n.a.	n.a.	2.1	8.9	8.4	3.6	2.4	n.a.	n.a.	
TPRIME	FH&LH	Office	0.12	0.43	0.44	0.60	0.54	0.47	0.37	1.4	5.0	5.0	4.7	3.4	3.7	3.2	
WHABT	FH&LH	Office	0.17	0.67	0.66	0.62	0.60	0.53	0.55	1.9	7.8	7.3	7.3	6.1	5.4	5.5	
INETREIT	FH&LH	Office	0.20	0.87	0.35	n.a.	n.a.	n.a.	n.a.	1.9	7.6	3.2	n.a.	n.a.	n.a.	n.a.	
										1.9	6.5	5.6	6.3	5.6	5.2	5.6	
Retail																	
FUTUREPF	LH	Retail	0.35	1.21	0.67	0.77	1.44	1.40	1.40	2.5	8.2	4.6	5.5	5.8	6.2	6.5	
MJLF	LH	Retail	0.13	0.29	1.09	0.32	0.77	0.87	0.90	3.2	4.9	13.1	7.9	7.0	7.0	7.0	
LPF	FH&LH	Retail	0.22	0.80	0.68	0.77	0.90	0.70	0.86	1.7	6.3	4.5	6.0	4.5	3.5	5.0	
TTLPF	LH	Retail	0.42	1.68	1.56	1.69	1.67	1.49	1.62	1.9	7.4	6.8	7.7	7.7	6.8	6.3	
AIMCG	LH	Retail	0.15	0.35	0.07	0.55	0.39	n.a.	n.a.	2.9	6.7	1.2	10.6	4.3	n.a.	n.a.	
ALLY	LH	Retail	0.17	0.65	0.37	0.06	0.06	n.a.	n.a.	2.3	9.0	5.3	0.8	0.6	n.a.	n.a.	
CPNREIT	LH	Retail	0.25	0.82	0.06	0.27	1.62	1.62	0.85	2.2	4.2	0.3	2.4	5.0	6.3	3.8	
LHSC	LH	Retail	0.13	0.49	0.10	0.35	0.95	0.92	0.88	1.1	4.4	1.0	3.2	5.2	5.7	6.1	
										2.2	6.4	4.6	5.5	5.0	5.9	5.8	
Industrial																	
AIMIRT	FH&LH	Industrial	0.22	0.89	0.88	0.85	0.77	0.77	n.a.	2.0	7.4	6.6	6.5	5.7	7.5	n.a.	
AMATAR	FH&LH	Industrial	0.16	0.51	0.48	0.52	0.75	0.65	0.75	2.4	7.6	5.4	5.0	6.5	6.0	7.0	
FTREIT	FH&LH	Industrial	0.19	0.72	0.68	0.67	0.67	0.64	0.54	1.8	7.0	5.4	5.7	4.3	5.6	5.2	
HPF	FH&LH	Industrial		0.33	0.00	0.37	0.27	0.33	0.38		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	0.17	0.71	0.10	n.a.	n.a.	n.a.	n.a.	2.2	8.0	1.1	n.a.	n.a.	n.a.	n.a.	
M-II	FH&LH	Industrial	0.15	0.60	0.61	0.60	0.56	0.56	0.51	2.0	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	0.10	0.38	0.33	0.37	0.41	0.49	0.69	1.5	6.7	5.4	6.3	6.1	6.4	6.8	
PPF	FH	Industrial	0.18	0.70	0.70	0.72	0.70	0.69	0.74	1.6	6.1	6.0	6.3	6.2	6.2	6.3	
PROSPECT	LH	Industrial	0.13	0.71	0.78	0.40	n.a.	n.a.	n.a.	1.5	7.2	7.3	4.7	n.a.	n.a.	n.a.	
SSTR	FH	Industrial		0.40	0.40	0.53	0.50	0.53	0.01		7.0	6.8	10.2	8.5	8.6	0.2	
TIF1	FH	Industrial	0.14	0.55	0.58	0.60	0.59	0.57	0.60	1.6	6.1	6.5	7.1	6.5	6.6	7.1	
WHAIR	LH	Industrial	0.14	0.62	0.70	0.69	0.79	0.17	0.26	1.9	8.4	7.7	9.0	9.0	2.5	3.2	
WHART	FH&LH	Industrial	0.19	0.77	0.76	0.72	0.67	0.64	0.61	1.8	7.2	6.0	5.4	3.9	5.8	6.5	
										1.9	6.9	6.1	6.3	5.7	5.7	5.0	
Others																	
BAREIT	LH	Airport		0.25	n.a.	n.a.	n.a.	n.a.	n.a.		2.3	n.a.	n.a.	n.a.	n.a.	n.a.	
IMPACT	FH	Exhibition Hall	0.14	0.51	0.05	0.37	0.89	0.84	0.75	1.1	4.1	0.3	1.9	3.7	4.4	5.2	
										1.1	3.2	0.3	1.9	3.7	4.4	5.2	
Infrastructure Funds																	
BRRGIF	IFF	Energy & Utilities	0.18	0.00	0.31	0.17	0.55	0.63	0.29	4.0	0.0	5.6	2.8	6.8	6.3	2.7	
EGATIF	IFF	Energy & Utilities	0.13	0.20	0.54	0.85	0.78	3.16	0.79	1.9	3.1	4.6	7.1	6.3	28.2	7.5	
KBSPIF	IFF	Energy & Utilities	0.23	0.88	1.03	0.50	n.a.	n.a.	n.a.	2.5	7.8	9.3	5.3	n.a.	n.a.	n.a.	
SUPEREIF	IFF	Energy & Utilities	0.24	0.61	0.88	0.87	0.20	n.a.	n.a.	3.0	6.2	7.5	8.0	1.8	n.a.	n.a.	
DIF	IFF	ICT	0.25	1.03	1.04	1.04	1.03	1.02	0.98	2.3	7.8	7.5	8.1	6.3	7.1	6.8	
JASIF	IFF	ICT	0.23	0.92	0.95	0.99	0.90	0.90	0.91	3.2	11.4	9.2	10.4	9.3	9.5	7.8	
BTS GIF	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	0.10	0.38	0.31	0.38	0.43	0.07	n.a.	1.4	5.0	4.2	3.9	3.6	0.7	n.a.	

Figure 10: Dividend yield by business segment

Stock	Nature	Group	Dividend (Bt/Unit)							Yield (%)						
			1Q23	2022	2021	2020	2019	2018	2017	1Q23	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		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0
LUXF	FH	Hotel		0.44	0.09	0.00	0.63	0.62	0.56		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	0.10	0.32	0.21	0.23	0.49	0.53	0.53	1.4	5.2	3.9	4.2	5.5	6.4	5.9
MNIT	FH	Serviced Apartment	0.02	0.07	0.05	0.10	0.04	0.04	0.07	1.1	4.1	3.1	6.7	2.2	2.4	3.3
MNIT2	FH	Serviced Apartment	0.07	0.20	0.16	0.23	0.23	0.24	0.26	1.4	3.9	3.2	4.6	4.6	4.8	4.9
MNRF	FH	Serviced Apartment	0.03	0.06	0.05	0.12	0.00	0.04	0.00	0.9	2.2	1.7	4.1	0.0	1.3	0.0
QHHR	FH&LH	Serviced Apartment	0.11	0.20	0.00	0.10	0.65	0.60	0.60	1.6	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	0.16	0.65	0.61	0.74	0.80	0.80	0.71	1.6	6.3	5.6	6.4	6.1	6.4	6.4
CPNCG	LH	Office		0.94	0.96	1.02	1.01	0.96	0.97		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	1.8	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		0.76	0.61	0.84	0.84	1.00	1.10		5.4	3.9	4.7	5.1	4.5	5.1
POPF	LH	Office	0.26	1.04	1.01	1.08	1.01	1.00	1.01	2.5	9.0	8.6	10.2	7.7	7.6	7.1
QHPP	LH	Office	0.12	0.75	0.66	0.85	0.99	0.91	0.85	1.8	7.9	6.0	8.7	7.4	7.0	7.4
SIRIP	FH	Office	0.06	0.20	0.21	0.29	0.55	0.59	0.59	0.6	2.3	2.5	3.4	5.1	5.2	5.4
SSPF	FH	Office		0.15	0.39	0.47	0.46	0.46	0.45		2.2	5.1	5.4	4.7	4.8	4.7
FUTUREPF	LH	Retail	0.35	1.21	0.67	0.77	1.44	1.40	1.40	2.5	8.2	4.6	4.2	5.8	6.2	6.5
MJLF	LH	Retail	0.13	0.29	1.09	0.32	0.77	0.87	0.90	3.2	4.9	13.1	4.0	7.0	7.0	7.0
LPF	FH&LH	Retail	0.22	0.80	0.68	0.77	0.90	0.70	0.86	1.7	6.3	4.5	4.6	4.5	3.5	5.0
TTLPF	LH	Retail	0.42	1.68	1.56	1.69	1.67	1.49	1.62	1.9	7.4	6.8	7.4	7.7	6.8	6.3
HPF	FH&LH	Industrial		0.33	0.00	0.37	0.27	0.33	0.38		7.1	0.0	7.6	5.6	6.5	6.8
M-II	FH&LH	Industrial	0.15	0.60	0.61	0.60	0.56	0.56	0.51	2.0	8.2	7.8	8.4	6.4	6.5	5.7
M-STOR	FH	Industrial	0.10	0.38	0.33	0.37	0.41	0.49	0.69	1.5	6.7	5.4	6.3	6.1	6.4	6.8
PPF	FH	Industrial	0.18	0.70	0.70	0.72	0.70	0.69	0.74	1.6	6.1	6.0	6.3	6.2	6.2	6.3
TIF1	FH	Industrial	0.14	0.55	0.58	0.60	0.59	0.57	0.60	1.6	6.1	6.5	7.1	6.5	6.6	7.1
Avg.										1.7	4.3	4.2	4.6	5.2	5.8	5.2
REITs																
DREIT	FH&LH	Hotel		0.58	0.33	0.39	0.28	0.44	0.04		9.4	6.2	9.1	4.4	8.7	0.7
GAHREIT	FH	Hotel		0.60	0.60	0.60	0.60	0.60	0.14		7.1	6.9	7.6	6.6	6.3	1.4
GROREIT	FH	Hotel		0.60	0.27	n.a.	n.a.	n.a.	n.a.		6.1	2.7	n.a.	n.a.	n.a.	n.a.
LHHOTEL	LH	Hotel	0.25	0.70	0.00	0.10	1.11	1.10	0.97	2.2	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.	2.3	8.7	1.6	6.1	4.1	1.1	n.a.
B-WORK	LH	Office	0.18	0.71	0.78	0.77	0.76	0.48	n.a.	2.2	7.2	7.4	6.9	6.2	4.5	n.a.
GVREIT	LH	Office	0.20	0.78	0.76	0.79	0.86	0.83	0.75	2.3	8.6	7.5	6.1	5.3	5.8	5.2
INETREIT	FH&LH	Office	0.20	0.87	0.35	n.a.	n.a.	n.a.	n.a.	1.9	7.6	3.2	n.a.	n.a.	n.a.	n.a.
SPRIME	LH	Office	0.14	0.62	0.58	0.32	0.32	n.a.	n.a.	2.1	8.9	8.4	3.6	2.4	n.a.	n.a.
TPRIME	FH&LH	Office	0.12	0.43	0.44	0.60	0.54	0.47	0.37	1.4	5.0	5.0	4.7	3.4	3.7	3.2
WHABT	FH&LH	Office	0.17	0.67	0.66	0.62	0.60	0.53	0.55	1.9	7.8	7.3	7.3	6.1	5.4	5.5
AIMCG	LH	Retail	0.15	0.35	0.07	0.55	0.39	n.a.	n.a.	2.9	6.7	1.2	9.4	4.3	n.a.	n.a.
ALLY	LH	Retail	0.17	0.65	0.37	0.06	0.06	n.a.	n.a.	2.3	9.0	5.3	0.9	0.6	n.a.	n.a.
CPNREIT	LH	Retail	0.25	0.82	0.06	0.27	1.62	1.62	0.85	2.2	4.2	0.3	1.4	5.0	6.3	3.8
LHSC	LH	Retail	0.13	0.49	0.10	0.35	0.95	0.92	0.88	1.1	4.4	1.0	3.1	5.2	5.7	6.1
AIMIRT	FH&LH	Industrial	0.22	0.89	0.88	0.85	0.77	0.77	n.a.	2.0	7.4	6.6	6.5	5.7	7.5	n.a.
AMATAR	FH&LH	Industrial	0.16	0.51	0.48	0.52	0.75	0.65	0.75	2.4	7.6	5.4	5.0	6.5	6.0	7.0
FTREIT	FH&LH	Industrial	0.19	0.72	0.68	0.67	0.67	0.64	0.54	1.8	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	0.14	0.62	0.70	0.69	0.79	0.17	0.26	1.9	8.4	7.7	9.0	9.0	2.5	3.2
KTBSTMR	LH	Industrial	0.17	0.71	0.10	n.a.	n.a.	n.a.	n.a.	2.2	8.0	1.1	n.a.	n.a.	n.a.	n.a.
PROSPECT	LH	Industrial	0.13	0.71	0.78	0.40	n.a.	n.a.	n.a.	1.5	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		0.40	0.40	0.53	0.50	0.53	0.01		7.0	6.8	10.2	8.5	8.6	0.2
WHART	FH&LH	Industrial	0.19	0.77	0.76	0.72	0.67	0.64	0.61	1.8	7.2	6.0	5.4	3.9	5.8	6.5
BAREIT	LH	Airport		0.25	n.a.	n.a.	n.a.	n.a.	n.a.		2.3	n.a.	n.a.	n.a.	n.a.	n.a.
IMPACT	FH	Exhibition Hall	0.14	0.51	0.05	0.37	0.89	0.84	0.75	1.1	4.1	0.3	1.9	3.7	4.4	5.2
Avg.										2.0	6.3	4.6	4.8	4.8	5.3	4.2
Infrastructure Funds																
BRRGIF	IFF	Energy & Utilities	0.18	0.00	0.31	0.17	0.55	0.63	0.29	4.0	0.0	5.6	2.8	6.8	6.3	2.7
EGATIF	IFF	Energy & Utilities	0.13	0.20	0.54	0.85	0.78	3.16	0.79	1.9	3.1	4.6	7.1	6.3	28.2	7.5
KBSPIF	IFF	Energy & Utilities	0.23	0.88	1.03	0.50	n.a.	n.a.	n.a.	2.5	7.8	9.3	5.3	n.a.	n.a.	n.a.
SUPEREIF	IFF	Energy & Utilities	0.24	0.61	0.88	0.87	0.20	n.a.	n.a.	3.0	6.2	7.5	8.0	1.8	n.a.	n.a.
DIF	IFF	ICT	0.25	1.03	1.04	1.04	1.03	1.02	0.98	2.3	7.8	7.5	8.1	6.3	7.1	6.8
JASIF	IFF	ICT	0.23	0.92	0.95	0.99	0.90	0.90	0.91	3.2	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	0.10	0.38	0.31	0.38	0.43	0.07	n.a.	1.4	5.0	4.2	3.9	3.6	0.7	n.a.
Avg.										2.6	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			1Q23	2022	2021	2020	2019	2018	2017	1Q23	2022	2021	2020	2019	2018	2017	
Stock	Nature	Group															
ERWPF	FH	Hotel		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0	
GAHREIT	FH	Hotel		0.60	0.60	0.60	0.60	0.60	0.14		7.1	6.9	7.6	6.6	6.3	1.4	
GRORREIT	FH	Hotel		0.60	0.27	n.a.	n.a.	n.a.	n.a.		6.1	2.7	n.a.	n.a.	n.a.	n.a.	
LUXF	FH	Hotel		0.44	0.09	0.00	0.63	0.62	0.56		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	
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	
DREIT	FH&LH	Hotel		0.58	0.33	0.39	0.28	0.44	0.04		9.4	6.2	9.1	4.4	8.7	0.7	
LHPF	FH&LH	Serviced Apartment	0.10	0.32	0.21	0.23	0.49	0.53	0.53	1.4	5.2	3.9	4.2	5.5	6.4	5.9	
MNIT	FH	Serviced Apartment	0.02	0.07	0.05	0.10	0.04	0.04	0.07	1.1	4.1	3.1	6.7	2.2	2.4	3.3	
MNIT2	FH	Serviced Apartment	0.07	0.20	0.16	0.23	0.23	0.24	0.26	1.4	3.9	3.2	4.6	4.6	4.8	4.9	
MNRF	FH	Serviced Apartment	0.03	0.06	0.05	0.12	0.00	0.04	0.00	0.9	2.2	1.7	4.1	0.0	1.3	0.0	
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	
QHHR	FH&LH	Serviced Apartment	0.11	0.20	0.00	0.10	0.65	0.60	0.60	1.6	3.3	0.0	1.7	6.8	7.2	6.8	
BKKCP	FH	Office	0.16	0.65	0.61	0.74	0.80	0.80	0.71	1.6	6.3	5.6	6.4	6.1	6.4	6.4	
INETREIT	FH&LH	Office	0.20	0.87	0.35	n.a.	n.a.	n.a.	n.a.	1.9	7.6	3.2	n.a.	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	4.6	
MIPF	FH	Office		0.76	0.61	0.84	0.84	1.00	1.10		5.4	3.9	4.7	5.1	4.5	5.1	
SIRIP	FH	Office	0.06	0.20	0.21	0.29	0.55	0.59	0.59	0.6	2.3	2.5	3.4	5.1	5.2	5.4	
SSPF	FH	Office		0.15	0.39	0.47	0.46	0.46	0.45		2.2	5.1	5.4	4.7	4.8	4.7	
TPRIME	FH&LH	Office	0.12	0.43	0.44	0.60	0.54	0.47	0.37	1.4	5.0	5.0	4.7	3.4	3.7	3.2	
WHABT	FH&LH	Office	0.17	0.67	0.66	0.62	0.60	0.53	0.55	1.9	7.8	7.3	7.3	6.1	5.4	5.5	
LPF	FH&LH	Retail	0.22	0.80	0.68	0.77	0.90	0.70	0.86	1.7	6.3	4.5	4.6	4.5	3.5	5.0	
AIMIRT	FH&LH	Industrial	0.22	0.89	0.88	0.85	0.77	0.77	n.a.	2.0	7.4	6.6	6.5	5.7	7.5	n.a.	
AMATAR	FH&LH	Industrial	0.16	0.51	0.48	0.52	0.75	0.65	0.75	2.4	7.6	5.4	5.0	6.5	6.0	7.0	
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.	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	
M-STOR	FH	Industrial	0.10	0.38	0.33	0.37	0.41	0.49	0.69	1.5	6.7	5.4	6.3	6.1	6.4	6.8	
PPF	FH	Industrial	0.18	0.70	0.70	0.72	0.70	0.69	0.74	1.6	6.1	6.0	6.3	6.2	6.2	6.3	
SSTRT	FH	Industrial		0.40	0.40	0.53	0.50	0.53	0.01		7.0	6.8	10.2	8.5	8.6	0.2	
TIF1	FH	Industrial	0.14	0.55	0.58	0.60	0.59	0.57	0.60	1.6	6.1	6.5	7.1	6.5	6.6	7.1	
FTREIT	FH&LH	Industrial	0.19	0.72	0.68	0.67	0.67	0.64	0.54	1.8	7.0	5.4	5.7	4.3	5.6	5.2	
HPF	FH&LH	Industrial		0.33	0.00	0.37	0.27	0.33	0.38		7.1	0.0	7.6	5.6	6.5	6.8	
M-II	FH&LH	Industrial	0.15	0.60	0.61	0.60	0.56	0.56	0.51	2.0	8.2	7.8	8.4	6.4	6.5	5.7	
WHART	FH&LH	Industrial	0.19	0.77	0.76	0.72	0.67	0.64	0.61	1.8	7.2	6.0	5.4	3.9	5.8	6.5	
IMPACT	FH	Exhibition Hall	0.14	0.51	0.05	0.37	0.89	0.84	0.75	1.1	4.1	0.3	1.9	3.7	4.4	5.2	
Avg.											1.6	4.7	4.2	4.6	5.0	5.5	4.6

Leasehold			Dividend (Bt/Unit)							Yield (%)							
Stock	Nature	Group	1Q23	2022	2021	2020	2019	2018	2017	1Q23	2022	2021	2020	2019	2018	2017	
BAREIT	LH	Airport		0.25	n.a.	n.a.	n.a.	n.a.	n.a.		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	0.25	0.70	0.00	0.10	1.11	1.10	0.97	2.2	5.7	0.0	1.0	5.7	6.8	6.5	
WHAIR	LH	Industrial	0.14	0.62	0.70	0.69	0.79	0.17	0.26	1.9	8.4	7.7	9.0	9.0	2.5	3.2	
PROSPECT	LH	Industrial	0.13	0.71	0.78	0.40	n.a.	n.a.	n.a.	1.5	7.2	7.3	4.7	n.a.	n.a.	n.a.	
KTBSTMR	LH	Industrial	0.17	0.71	0.10	n.a.	n.a.	n.a.	n.a.	2.2	8.0	1.1	n.a.	n.a.	n.a.	n.a.	
BOFFICE	LH	Office	0.17	0.69	0.15	0.68	0.68	0.13	n.a.	2.3	8.7	1.6	6.1	4.1	1.1	n.a.	
B-WORK	LH	Office	0.18	0.71	0.78	0.77	0.76	0.48	n.a.	2.2	7.2	7.4	6.9	6.2	4.5	n.a.	
CPNCG	LH	Office		0.94	0.96	1.02	1.01	0.96	0.97		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	1.8	9.0	6.4	6.2	6.5	6.4	6.1	
GVREIT	LH	Office	0.20	0.78	0.76	0.79	0.86	0.83	0.75	2.3	8.6	7.5	6.1	5.3	5.8	5.2	
POPF	LH	Office	0.26	1.04	1.01	1.08	1.01	1.00	1.01	2.5	9.0	8.6	10.2	7.7	7.6	7.1	
QHFP	LH	Office	0.12	0.75	0.66	0.85	0.99	0.91	0.85	1.8	7.9	6.0	8.7	7.4	7.0	7.4	
SPRIME	LH	Office	0.14	0.62	0.58	0.32	0.32	n.a.	n.a.	2.1	8.9	8.4	3.6	2.4	n.a.	n.a.	
AIMCG	LH	Retail	0.15	0.35	0.07	0.55	0.39	n.a.	n.a.	2.9	6.7	1.2	9.4	4.3	n.a.	n.a.	
ALLY	LH	Retail	0.17	0.65	0.37	0.06	0.06	n.a.	n.a.	2.3	9.0	5.3	0.9	0.6	n.a.	n.a.	
CPNREIT	LH	Retail	0.25	0.82	0.06	0.27	1.62	1.62	0.85	2.2	4.2	0.3	1.4	5.0	6.3	3.8	
FUTUREPF	LH	Retail	0.35	1.21	0.67	0.77	1.44	1.40	1.40	2.5	8.2	4.6	4.2	5.8	6.2	6.5	
LHSC	LH	Retail	0.13	0.49	0.10	0.35	0.95	0.92	0.88	1.1	4.4	1.0	3.1	5.2	5.7	6.1	
MJLF	LH	Retail	0.13	0.29	1.09	0.32	0.77	0.87	0.90	3.2	4.9	13.1	4.0	7.0	7.0	7.0	
TTLPF	LH	Retail	0.42	1.68	1.56	1.69	1.67	1.49	1.62	1.9	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	
Avg.											2.2	6.0	4.7	5.0	5.1	5.8	5.4

Infrastructure Fund			Dividend (Bt/Unit)							Yield (%)							
Stock	Nature	Group	1Q23	2022	2021	2020	2019	2018	2017	1Q23	2022	2021	2020	2019	2018	2017	
BRRGIF	IFF	Energy & Utilities	0.18	0.00	0.31	0.17	0.55	0.63	0.29	4.0	0.0	5.6	2.8	6.8	6.3	2.7	
EGATIF	IFF	Energy & Utilities	0.13	0.20	0.54	0.85	0.78	3.16	0.79	1.9	3.1	4.6	7.1	6.3	28.2	7.5	
KBSPIF	IFF	Energy & Utilities	0.23	0.88	1.03	0.50	n.a.	n.a.	n.a.	2.5	7.8	9.3	5.3	n.a.	n.a.	n.a.	
SUPEREIF	IFF	Energy & Utilities	0.24	0.61	0.88	0.87	0.20	n.a.	n.a.	3.0	6.2	7.5	8.0	1.8	n.a.	n.a.	
DIF	IFF	ICT	0.25	1.03	1.04	1.04	1.03	1.02	0.98	2.3	7.8	7.5	8.1	6.3	7.1	6.8	
JASIF	IFF	ICT	0.23	0.92	0.95	0.99	0.90	0.90	0.91	3.2	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	0.10	0.38	0.31	0.38	0.43	0.07	n.a.	1.4	5.0	4.2	3.9	3.6	0.7	n.a.	
Avg.											2.6	5.2	6.0	5.7	5.3	9.8	6.3

Source: Bloomberg, SETsmart, KGI Securities Research

Tidbits

	Bangchak Corporation* (OP, TP Bt36.00)
News:	BSGF Company Limited (BSGF) signed an EPC contract for a Sustainable Aviation Fuel (SAF) unit with TTCL Plc. (TTCL.BK/TTCL TB). (Manager Online)
Comment:	BSGF, which BCP holds 51%, Thanachok Oil Light holds 29%, and BBGI Pcl. (BBGI.BK/BBGI TB) holds 20%, will be Thailand's first and only producer and supplier of Sustainable Aviation Fuel (SAF) from used cooking oil. The project investment is expected to be about Bt10bn. BSGF plans to start up the SAF unit with capacity of 1mn liters/day in 4Q24. BSGF is prepared to increase capacity to address future SAF demand according to global SAF trends, aligning with the EU requiring progressive mixtures of SAF in aviation fuel for flights entering EU countries at 2% in 2025, 5% in 2030, and 70% in 2050. We have a positive view on another step for BCP on green energy. We maintain a rating of Outperform on BCP with an unchanged 2023F target price of Bt36.00.
Kaweewit Thawilwithayanon, Tel. 66-2658-8847, Email: kaweewitt@kgi.co.th	

Strongly positive
Positive
Slightly positive



Strongly negative
Negative
Slightly negative

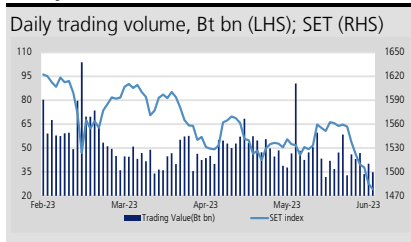


Neutral



SET should stage some rebound on Thursday

SET performance



Source: SET

Market turnover Bt49bn

Bt bn	Buy	%	Sell	%
Retail	15.1	33.4	13.1	29.4
Foreign	26.6	58.8	26.1	58.6
Institutional	3.5	7.8	5.3	12.0

Most active sectors

	Bt bn	Chng (%)	% of total
Bank	11.5	-2.1	23.6
Energy	8.8	-0.2	18.0
Comm	3.7	-1.2	7.6
Health	3.0	-0.8	6.2
Ict	2.7	0.8	5.7

Most active stocks

	Close (Bt)	Chng (%)	Bt bn
BBL	155.50	-3.7	4.0
BDMS	27.75	-0.9	2.1
KBANK	127.50	-1.2	2.1
PTT	31.25	-	1.8
SCB	103.50	-2.4	1.7

Daily NVDR report

Increase

Stock	27-Jun-23 mn shares	28-Jun-23 mn shares	Value Bt mn
JMART	60.8	72.6	160.1
BCP	186.1	189.6	122.6
JMT	60.5	64.0	122.4
CPALL	1,031.0	1,033.0	121.2
EA	364.7	367.0	116.3
COM7	125.9	129.4	87.8
KTB	1,259.9	1,263.8	75.4
CPAXT	367.9	368.9	32.7
GULF	474.0	474.7	30.7
AH	51.9	52.8	30.5

Decrease

Stock	27-Jun-23 mn shares	28-Jun-23 mn shares	Value Bt mn
AOT	736.9	732.2	-337.2
DELTA	368.2	366.9	-117.6
KCE	55.3	52.4	-107.5
KBANK	297.1	296.3	-101.2
BDMS	2,150.8	2,147.2	-101.1
CHG	556.9	524.0	-95.4
KTC	241.7	240.3	-67.3
ADVANC	216.5	216.2	-66.7
HMPRO	938.7	934.4	-59.9
BCH	219.2	216.6	-43.6

Trader Comments

Rakpong Chaisuparakul (66.2658.8888 Ext. 8845)

Following a continued decline in the Thai stock market yesterday, amidst sharp selling in Thai banks and a few global cyclical plays, the SET Index should stage some rebound on Thursday. The market has closed lower for eight consecutive sessions, which is quite rare, and a tactical bounce is likely. On the global macros, overnight factors look mixed. US Fed Chair Powell spoke at the ECB symposium, guiding for two more interest rate hikes from the FOMC, but also believed the US economy will not face a sharp downturn. His hawkish remarks drove the US Dollar Index higher. Meanwhile, on a more positive note, crude oil prices recovered 1.7%, after EIA reported US weekly crude inventories fell by 9.6mn barrels, much more than the consensus estimate of decline of 1.8mn barrels. Of note, investors should continue to monitor US data flows this evening i.e., weekly jobless claims and May pending home sales. On the domestic side, the World Bank yesterday raised its forecast on Thai 2023 GDP growth to 3.9%, versus its previous forecast at 3.6%, amid a stronger than expected recovery in tourism. However, the SET Index did not respond positively given continued political uncertainties ahead of the opening of parliament next week.

Quick Bullets

Thai Research Team (66.2658.8888 Ext. 8859)

Manufacturers want the government to boost exports despite facing what appears to be an uphill struggle after witnessing a decline in export value over a period of eight consecutive months, according to the latest survey conducted by the Federation of Thai Industries (FTI). Of 210 company executives across 45 industries who were interviewed by the FTI, 80% voted for new measures that would be able to reduce their operating costs, including a decrease in electricity bills and logistics costs, said Montri Mahaplerkpong, vice-chairman of the FTI. (Bangkok Post)

The World Bank has upgraded its economic growth forecast for Thailand, saying improved performance will be helped by private consumption growth and a recovery in tourism. The country's economy is projected to grow 3.9% this year, up from a previous forecast of 3.6%, the development lender said in its latest Thailand Economic Monitor report on Wednesday. Southeast Asia's second-largest economy expanded by a modest 2.6% in 2022, when the tourism sector began to rebound after broad pandemic-related travel curbs were eased. (Bangkok Post)

Global Power Synergy Plc (GPSC.BK/GPSC TB)*, the power generation arm of national oil and gas conglomerate PTT Plc (PTT.BK/PTT TB)*, plans to inject 19.1bn rupees (Bt8.28bn) of capital into India-based Avaada Energy Private to expand its renewable energy business amid growing electricity demand in India. Through its subsidiary Global Renewable Synergy Co, GPSC holds a 42.9% share in Avaada Energy Private, a subsidiary of India's Avaada Group, a renewable energy firm. (Bangkok Post)

Price Analysis

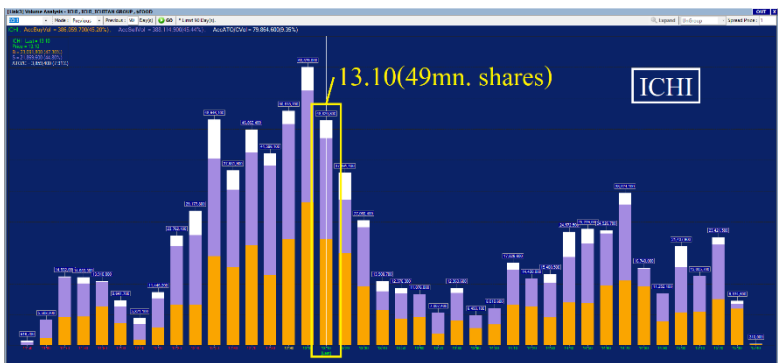


ICHI	
Support	12.70-13.00
Resistance	13.50 / 14.00
Stop Loss	12.50

ICHI (Daily)

Rebounded from uptrend channel support. In addition, there is a positive signal from the Modified Stochastic as %K line crossed over from oversold territory. Recommend short-term speculation for an expected swing up.

Volume Analysis



At the closing price of 13.10, it is recommended to speculative buy as the price is nearly passing the resistance at 13.10 with trading volume of about 49mn shares, after which the volume resistance is reduced to about 13mn shares per bar. Considering that the volume resistance has decreased by more than 73%, it is expected that the price will continue to rise easily.

Investment Strategy

Recommendation

Buy when price weakens to support at Bt12.70-Bt13.00. Expected to swing up with short-term resistance at Bt13.50 or Bt14.00, respectively. Stop loss when the price is lower than Bt12.50.

Price Analysis



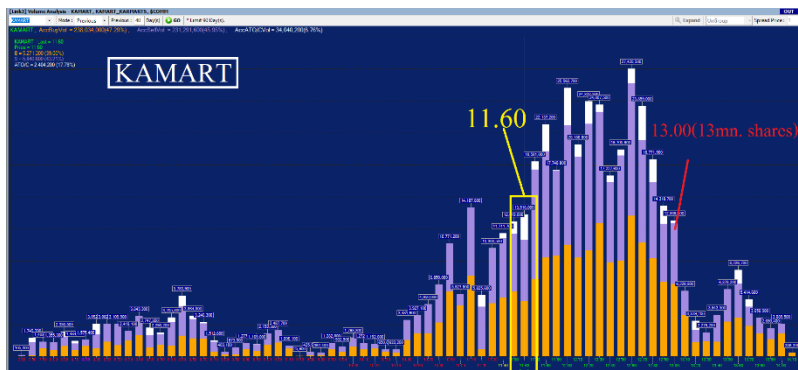
KAMART

Support	11.20-11.40
Resistance	12.00 / 12.40
Stop Loss	11.00

KAMART (Daily)

Rebounded from uptrend channel support. In addition, there is a positive signal from the Modified Stochastic as %K line crossed over from oversold territory. Recommend short-term speculation for an expected swing up.

Volume Analysis



At the closing price of 11.60, it is recommended to speculative buy as the price is nearly passing the resistance at 13.00 with trading volume of about 13mn shares, after which the volume resistance is reduced to about 4mn shares per bar. Considering that the volume resistance has decreased by more than 69%, it is expected that the price will continue to rise easily.

Investment Strategy

Recommendation

Buy when price weakens to support at Bt11.20-Bt11.40. Expected to swing up with short-term resistance at Bt12.00 or Bt12.40, respectively. Stop loss when price is lower than Bt11.00.

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	KASIKORN BANK	SEAFCO	SEAFCO
BMBS	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
CENDEL	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	SRI SAWAD 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	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
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.