

# PFund-REITs-IFF

## Key message

สำหรับผลการดำเนินงานใน 3Q66 กองทุน CPNREIT มีผลงานยอดเยี่ยมที่สุด โดยพิจารณาจากอัตราดอกเบี้ยของกำไรที่เพิ่มขึ้นทั้ง YoY และ QoQ สะท้อนแนวโน้มธุรกิจแข็งแกร่งขึ้นตามการกลับมาเปิดประเทศไทยอีกครั้งตั้งแต่ต้นปีนี้ ส่วนกองทุนอื่น ๆ ที่เราแนะนำ มีกำไรที่แข็งแกร่งที่ถึงอ่อนแอ YoY และ QoQ ในช่วงเวลาเดียวกัน ขณะที่ ในช่วงหนึ่งเดือน ราคากองทุนต่าง ๆ ที่เราแนะนำทำได้ดีจากการลดลงของอัตราผลตอบแทนจากพันธบัตร (bond yield) ในขณะนี้ เราแนะนำ i) กองทุนแถวหน้า ได้แก่ CPNREIT, DIF, WHAIR และ AMATAR และ ii) กองทุนระดับรองคือ ALLY, GROREIT และ BTSGIF

## ประกาศจ่ายเงินปันผลหลังจากผลประกอบการ 3Q66

### Event

ผลประกอบการ 3Q66 และเงินปันผลต่อหน่วย (DPU) ของกองทุนที่เราแนะนำ

### Key highlights

#### CPNREIT มีผลการดำเนินงานใน 3Q66โดดเด่นที่สุดในกลุ่ม

ผลการดำเนินงานใน 3Q66 กองทุน CPNREIT มีผลงานยอดเยี่ยมที่สุด โดยกำไรที่เพิ่มขึ้นทั้ง YoY และ QoQ สะท้อนแนวโน้มธุรกิจแข็งแกร่งขึ้นตามการกลับมาเปิดประเทศไทยอีกครั้งตั้งแต่ต้นปีนี้ ส่วนกองทุนอื่นที่เราแนะนำ ส่วนใหญ่มีกำไรที่ถึงอ่อนแอ YoY และ QoQ ในช่วงเวลาเดียวกัน (Figure 2-4)

#### DIF: จ่าย DPU งวด 3Q66 ที่ 0.2264 บาท/หน่วย

Digital Telecommunications Infrastructure Fund (DIF.BK/DIF TB) รายงานกำไรใน 3Q66 ที่ 2.69 พันล้านบาท (-5.9% YoY และ -2.8% QoQ) นอกจากนี้ กองทุนยังประกาศจ่าย DPU งวด 3Q66 ที่ 0.2264 บาท/หน่วย ในวันที่ 8 ธันวาคมนี้ เมื่อรวม DPU สะสมงวด 9M66 จะอยู่ที่ 0.71 บาท/หน่วย

#### WHAIR: ผลประกอบการ 3Q66 คงที่ YoY แต่อ่อนแอ QoQ

WHA Industrial Leasehold Real Estate Investment Trust (WHAIR.BK/WHAIR TB) รายงานกำไรสุทธิใน 3Q66 ที่ 130 ล้านบาท (+0.9% YoY แต่ -12.0% QoQ) โดยประกาศ DPU งวด 3Q66 เท่าเดิมที่ 0.1369 บาท/หน่วย กำหนดจ่ายเงินปันผลวันที่ 20 ธันวาคม

#### AMATAR: กำไรใน 3Q66 ทรงตัว YoY แต่แข็งแกร่งขึ้นเล็กน้อย QoQ

Amata Summit Growth Freehold & Leasehold REIT (AMATAR.BK/AMATAR TB) รายงานกำไรสุทธิใน 3Q66 ที่ 65 ล้านบาท (คงที่ YoY และ +3.3% QoQ) โดยกองทุนยังประกาศจ่าย DPU งวด 3Q66 ในระดับนำพอใจอยู่ที่ 0.16 บาท/หน่วย กำหนดวันจ่ายเงินปันผลในวันที่ 15 ธันวาคม

#### ALLY: กำไรใน 3Q66 อ่อนแอลงทั้ง YoY และ QoQ

กำไรสุทธิของ Ally Leasehold Real Estate Investment Trust (ALLY.BK/ALLY TB) ใน 3Q66 อยู่ที่ 129 ล้านบาท (-2.5 YoY และ -8.0% QoQ) โดยจะจ่าย DPU ที่ 0.16 บาท/หน่วยในวันที่ 22 ธันวาคม ขณะที่กำไรอ่อนตัวลงมาจากผลขาดทุนสุทธิจากการปรับมูลค่าเหมาะสมของการลงทุนในสิทธิการเช่า (leasehold rights) ของอสังหาริมทรัพย์ ซึ่งไม่กระทบกับกระแสเงินสดของ ALLY

#### GROREIT: กำไรสุทธิคงที่ทั้ง YoY และ QoQ

Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition (GROREIT.BK/GROREIT TB) รายงานกำไรสุทธิใน 3Q66 อยู่ที่ 64 ล้านบาท (-1.2% YoY แต่ +1.4% QoQ) โดยปัจจุบันกองทุนยังไม่ได้ประกาศเงินปันผลงวด 3Q66

#### CPNREIT: กำไรสุทธิเพิ่มขึ้นทั้ง YoY และ QoQ

CPN Retail Growth Leasehold (CPNREIT.BK/CPNREIT TB) รายงานกำไรสุทธิใน 3Q66 อยู่ที่ 1.27 พันล้านบาท (+89.1% YoY และ +67.9% QoQ) โดยกองทุนยังประกาศ DPU งวด 3Q66 ที่ 0.257 บาทต่อหน่วย (รวมเงินปันผลจากการลดทุน) กำหนดจ่ายเงินปันผลวันที่ 7 ธันวาคม ทั้งนี้ เราแนะนำ CPNREIT เป็นหนึ่งใน top pick ของกลุ่ม first tier ตัวใหม่ในขณะนี้ เนื่องจาก dividend yield ที่สูงกว่า 9% ต่อปี

#### BTSGIF: ขาดทุนสุทธิใน 2Q66/67

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF.BK/BTSGIF TB) รายงานขาดทุนสุทธิใน 2Q66/67 อยู่ที่ 225 ล้านบาท ลดลงทั้ง YoY และ QoQ จากการปรับลดมูลค่ายุติธรรมของเงินลงทุน

### Recommendation

ในช่วงหนึ่งเดือน การเคลื่อนไหวของราคากองทุนต่าง ๆ มีทิศทางดีขึ้น MoM จากผลตอบแทนพันธบัตรลดลง ทั้งนี้ เรายังคงเลือกกองทุนเด่นเช่นเดิม ประกอบด้วย i) กองทุนแถวหน้า ได้แก่ DIF, WHAIR และ AMATAR และ ii) กองทุนระดับรองคือ ALLY, GROREIT, CPNREIT และ BTSGIF

### Risks

COVID-19 ระบาด, เศรษฐกิจชะลอตัวลง และ ความไม่มีเสถียรภาพทางการเมือง

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

Fund	Price (Bt)		Market cap. (Bt mn)	Yield (%)		Price-to-NAV (x)	Business group
	29 Nov.2023			2022	2021		
CPNREIT	10.90		27,992	4.2	0.3	0.9	Retail
DIF	8.35		88,774	7.8	7.5	0.6	ICT
WHAIR	5.75		5,460	8.4	7.7	0.8	Industrial
AMATAR	6.35		2,273	7.6	5.4	0.7	Industrial
ALLY	6.45		5,638	9.0	5.3	0.7	Retail
GROREIT	8.80		2,772	6.1	2.7	0.9	Hotel

Source: Bloomberg, SETsmart, Aspen, KGI Securities Research

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

Net profit (Bt mn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	
<b>Top picks:</b>																			
DIF	2,810	2,844	2,858	4,913	<b>13,424</b>	2,957	2,943	2,944	4,044	<b>12,888</b>	2,895	2,877	2,864	(1,174)	<b>7,462</b>	2,808	2,773	2,695	
WHAIR	127	139	117	226	<b>609</b>	250	168	141	333	<b>893</b>	136	125	129	193	<b>583</b>	77	148	130	
AMATAR	70	71	67	(3)	<b>205</b>	66	61	62	(3)	<b>186</b>	61	62	65	14	<b>202</b>	64	63	65	
ALLY	(206)	9	115	131	<b>49</b>	168	104	(5)	86	<b>354</b>	176	147	133	137	<b>593</b>	272	141	129	
GROREIT	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	54	65	<b>118</b>	63	64	65	66	<b>257</b>	63	63	64	
<b>Potential recovery:</b>																			
CPNREIT	801	44	(494)	(47)	<b>305</b>	462	102	(846)	1,148	<b>866</b>	466	856	672	117	<b>2,111</b>	634	757	1,271	
BTSIGF*	886	691	(2,176)	(5,235)	<b>(5,835)</b>	57	343	128	(5,704)	<b>(5,175)</b>	(207)	388	1,195	1,914	<b>3,290</b>	769	(225)		

\*FY ended March

Source: SET, KGI Securities Research

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

Net profit growth YoY (%)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	
<b>Top picks:</b>														
DIF		5.2	3.5	3.0	(17.7)	<b>(4.0)</b>	(2.1)	(2.2)	(2.7)	N.A.	<b>(42.1)</b>	(3.0)	(3.6)	(5.9)
WHAIR		97.4	20.6	21.3	47.0	<b>46.5</b>	(45.6)	(25.8)	(8.7)	(41.9)	<b>(34.6)</b>	(43.8)	18.7	0.9
AMATAR		(4.8)	(13.8)	(7.9)	N.A.	<b>(8.9)</b>	(7.5)	1.4	4.1	N.A.	<b>8.3</b>	4.0	1.4	0.0
ALLY		N.A.	1,091.8	N.A.	(34.3)	<b>626.2</b>	4.8	40.6	N.A.	59.2	<b>67.5</b>	54.4	(4.1)	N.A.
GROREIT		N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	21.3	1.6	<b>118.0</b>	0.1	(0.5)	(1.2)
<b>Potential recovery:</b>														
CPNREIT		(42.3)	129.2	N.A.	N.A.	<b>184.3</b>	0.8	740.7	N.A.	(89.8)	<b>143.8</b>	36.2	(11.6)	N.A.
BTSIGIF		(93.5)	(50.3)	N.A.	N.A.	<b>N.A.</b>	N.A.	13.0	834.7	N.A.	<b>N.A.</b>	N.A.	(158.1)	

Source: SET, KGI Securities Research

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

Net profit growth QoQ (%)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	
<b>Top picks:</b>											
DIF		(0.5)	0.0	37.3	(28.4)	(0.6)	(0.5)	N.A.	N.A.	(1.3)	(2.8)
WHAIR		(32.7)	(15.9)	135.2	(59.1)	(8.3)	3.5	49.7	(60.4)	93.5	(12.0)
AMATAR		(8.4)	2.0	(104.8)	(2,179.6)	0.4	4.7	(78.3)	356.0	(2.1)	3.3
ALLY		(37.9)	N.A.	N.A.	104.4	(16.7)	(9.5)	3.4	98.3	(48.3)	(8.0)
GROREIT		N.A.	N.A.	20.5	(2.0)	0.7	2.0	0.9	(3.5)	0.1	1.4
<b>Potential recovery:</b>											
CPNREIT		(77.9)	N.A.	N.A.	(59.4)	83.8	(21.5)	(82.6)	442.0	19.4	67.9
BTSIGIF		497.8	(62.7)	N.A.	N.A.	N.A.	208.2	60.2	(59.8)	(129.3)	

Source: SET, KGI Securities Research

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

DPU (Bt)	1Q21	2Q21	3Q21	4Q21	2020	1Q22	2Q22	3Q22	4Q22	2021	1Q23	2Q23	3Q23	Payment date	
<b>Top picks:</b>															
DIF		0.26	0.26	0.26	0.26	<b>1.04</b>	0.26	0.26	0.26	0.25	<b>1.03</b>	0.25	0.24	0.23	December 8, 2023
WHAIR		0.17	0.18	0.17	0.17	<b>0.70</b>	0.16	0.15	0.19	0.12	<b>0.62</b>	0.14	0.14	0.14	December 20, 2023
AMATAR		0.16	0.16	0.16	0.00	<b>0.48</b>	0.16	0.16	0.16	0.03	<b>0.51</b>	0.16	0.16	0.16	December 15, 2023
ALLY		0.15	0.09	0.00	0.13	<b>0.37</b>	0.16	0.17	0.15	0.17	<b>0.65</b>	0.17	0.17	0.16	December 22, 2023
GROREIT		0.00	0.00	0.00	0.27	<b>0.27</b>	0.00	0.30	0.00	0.30	<b>0.60</b>	0.00	0.29		
<b>Potential recovery:</b>															
CPNREIT		0.00	0.00	0.00	0.06	<b>0.06</b>	0.18	0.28	0.30	0.06	<b>0.82</b>	0.25	0.29	0.26	December 7, 2023
BTSIGIF		0.00	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	-	

Source: SET, KGI Securities Research

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

	Yield (%)							
	2016	2017	2018	2019	2020	2021	2022	2023 YTD
SET Index	3.07	2.80	3.35	3.26	2.75	2.65	2.73	3.21
SETPREIT Index	5.97	6.00	5.96	5.08	5.59	4.94	5.96	8.43
TH Gov Bond Yield 10Yr	2.65	2.32	2.48	1.47	1.32	1.89	2.64	3.01
<b>Infarstructure Fund</b>	<b>7.06</b>	<b>6.33</b>	<b>9.79</b>	<b>5.26</b>	<b>5.71</b>	<b>5.98</b>	<b>5.17</b>	<b>6.33</b>
<b>Property Fund</b>	<b>5.87</b>	<b>5.22</b>	<b>5.77</b>	<b>5.20</b>	<b>4.62</b>	<b>4.18</b>	<b>4.28</b>	<b>4.96</b>
<b>REITs</b>	<b>4.72</b>	<b>4.17</b>	<b>5.34</b>	<b>4.79</b>	<b>5.03</b>	<b>4.79</b>	<b>6.51</b>	<b>5.87</b>
- Freehold	4.91	4.60	5.49	5.00	4.69	4.29	4.87	4.22
- Leasehold	6.81	5.41	5.82	5.10	4.95	4.70	5.99	7.33
- Hotel	6.89	4.61	6.59	4.95	2.88	3.08	3.20	4.09
- Serviced Apartment	3.78	3.20	4.83	3.33	2.66	1.47	2.35	4.43
- Office	5.45	5.62	5.24	5.56	6.29	5.60	6.50	6.00
- Retail	6.05	5.78	5.91	5.01	6.16	4.59	6.38	7.19
- Industrial	5.83	4.97	5.68	5.72	6.33	6.15	6.90	5.20
- Others	5.00	5.24	4.42	3.69	1.89	0.28	3.22	3.22

*As of 23 Nov 2023*

Source: Bloomberg, SETsmart, KGI Securities Research

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

Stock	Nature / Exp.	Group	Price (Bt) 23-Nov-23	Units (mn)	Mkt. cap (Btmn)	Dividend Pay	Dividend (Bt/Unit)			Yield (%)			NAV (Bt) 3Q23	P/NAV (x)	Premium / Discount to NAV
							2023 As of 3Q	2022	2021	2023 As of 3Q	2022	2021			
<b>Property Fund</b>															
CTARAF	LH / 2038	Hotel	4.54	320	1,453	Quarterly	0.00	0.33		0.0%	6.2%		5.8	0.8	-21.6%
ERWPF	FH	Hotel	7.10	176	1,250	Quarterly	0.09	0.00	0.00	1.3%	0.0%	0.0%	8.2	0.9	-13.9%
LUXF	FH	Hotel	7.10	197	1,395	Semi-Annual	0.33	0.44	0.09	4.6%	5.7%	1.3%	11.9	0.6	-40.5%
M-PAT	FH	Hotel	3.80	105	399	Quarterly	0.00	0.00		0.0%	0.0%		6.0	0.6	-36.4%
QHOP	LH / 2038	Hotel	2.70	191	517	Annual	0.00	0.00		0.0%	0.0%		5.4	0.5	-49.8%
TLHPF	FH	Hotel	7.00	172	1,204	Semi-Annual	0.10	0.80		1.3%	10.7%		10.0	0.7	-29.7%
LHPF	FH&LH / 2042	Serviced Apartment	6.10	330	2,013	Quarterly	0.27	0.32	0.21	4.4%	5.2%	3.9%	11.3	0.5	-46.2%
MNIT	FH	Serviced Apartment	2.22	138	306	Quarterly	0.05	0.07	0.05	2.0%	4.1%	3.1%	5.1	0.4	-56.6%
MNIT2	FH	Serviced Apartment	5.35	100	538	Quarterly	0.24	0.20	0.16	4.5%	3.9%	3.2%	8.2	0.7	-34.8%
MNRF	FH	Serviced Apartment	2.76	108	297	Quarterly	0.13	0.06	0.05	4.5%	2.2%	1.7%	7.8	0.4	-64.8%
QHHR	FH&LH / 2026	Serviced Apartment	6.15	336	2,066	Quarterly	0.41	0.20	0.00	6.7%	3.3%	0.0%	12.8	0.5	-51.8%
TNPF	FH&LH / 2041	Serviced Apartment	1.80	146	264	Semi-Annual	0.00	0.00		0.0%	0.0%		6.0	0.3	-69.8%
TU-PF	LH / 2038	Serviced Apartment	0.55	104	57	-	0.00	0.00		0.0%	0.0%		1.4	0.4	-59.8%
URBNPF	LH / 2034	Serviced Apartment	1.80	72	130	Quarterly	0.00	0.00		0.0%	0.0%		4.4	0.4	-58.9%
BKKCP	FH	Office	9.60	100	960	Quarterly	0.47	0.65	0.61	4.9%	6.3%	5.6%	13.9	0.7	-31.0%
CPNCG	LH / 2032	Office	6.30	427	2,688	Quarterly	0.43	0.94	0.96	6.7%	8.1%	7.7%	10.2	0.6	-38.3%
CPTGF	LH / 2043	Office	5.15	967	4,980	Quarterly	0.30	0.67	0.56	5.9%	9.0%	6.4%	10.0	0.5	-48.3%
KPNPF	FH	Office	3.98	180	716	Quarterly	0.00	0.21		0.0%	0.0%	3.3%	9.5	0.4	-58.1%
MIPF	FH	Office	12.70	190	2,413	Semi-Annual	0.37	0.76	0.61	2.9%	5.4%	3.9%	12.2	1.0	3.8%
POPF	LH/2025,2040,2044	Office	6.20	482	2,986	Quarterly	0.52	1.04	1.01	8.4%	9.0%	8.6%	10.4	0.6	-40.6%
QHFF	LH / 2030, 2035, 2036	Office	5.65	797	4,503	Every 2 mths	0.50	0.75	0.66	8.8%	7.9%	6.0%	10.6	0.5	-46.6%
SIRIP	FH	Office	6.80	170	1,156	Quarterly	0.18	0.20	0.21	2.6%	2.3%	2.5%	11.0	0.6	-38.3%
SSPF	FH	Office	4.78	167	798	Annual	0.12	0.15	0.39	2.4%	2.2%	5.1%	11.1	0.4	-56.8%
FUTUREPF	LH / 2026,2041	Retail	11.70	530	6,196	Quarterly	0.76	1.21	0.67	6.5%	8.2%	4.6%	10.7	1.1	9.3%
MJLF	LH / 2028, 2037, 2040	Retail	3.46	330	1,142	Quarterly	0.38	0.29	1.09	11.1%	4.9%	13.1%	10.5	0.3	-67.0%
LPF	FH&LH	Retail	13.20	2,337	30,852	Quarterly	0.65	0.80	0.68	4.9%	6.3%	4.5%	12.2	1.1	8.0%
TTLPF	LH / 2030	Retail	20.60	180	3,708	Quarterly	1.30	1.68	1.56	6.3%	7.4%	6.8%	11.6	1.8	77.8%
HPF	FH&LH / 2043	Industrial	4.66	470	2,190	Quarterly	0.11	0.33	0.00	2.4%	7.1%	0.0%	9.1	0.5	-49.0%
M-II	FH&LH / 2036,2042	Industrial	7.50	172	1,290	Quarterly	0.31	0.60	0.61	4.1%	8.2%	7.8%	9.6	0.8	-21.8%
M-STOR	FH	Industrial	6.95	61	423	Quarterly	0.20	0.38	0.33	2.9%	6.7%	5.4%	10.5	0.7	-33.7%
PPF	FH	Industrial	10.00	225	2,245	Quarterly	0.55	0.70	0.70	5.5%	6.1%	6.0%	10.9	0.9	-8.5%
TIF1	FH	Industrial	8.70	90	783	Quarterly	0.40	0.55	0.58	4.6%	6.1%	6.5%	10.8	0.8	-19.8%
<b>REITs</b>															
DREIT	FH&LH / 2040,2059	Hotel	5.35	712	3,807	Semi-Annual	0.20	0.58	0.33	3.7%	9.4%	6.2%	8.1	0.7	-33.9%
GAHREIT	FH	Hotel	8.20	176	1,439	Semi-Annual	0.30	0.60	0.60	3.7%	7.1%	6.9%	10.8	0.8	-24.0%
GROREIT	FH	Hotel	8.85	315	2,788	Semi-Annual	0.29	0.60	0.27	3.3%	6.1%	2.7%	10.6	0.8	-16.8%
LHHOTEL	LH / 2038,2040	Hotel	10.50	538	5,648	Quarterly	0.88	0.70	0.00	8.4%	5.7%	0.0%	12.2	0.9	-14.0%
SRIPANWA	FH	Hotel	4.92	279	1,373	Quarterly	0.18	0.00	0.00	3.6%	0.0%	0.0%	12.4	0.4	-60.2%
BOFFICE	LH / 2044	Office	5.10	738	3,763	Quarterly	0.32	0.69	0.15	6.2%	8.7%	1.6%	9.7	0.5	-47.5%
B-WORK	LH / 2048	Office	5.00	369	1,844	Quarterly	0.44	0.71	0.78	8.7%	7.2%	7.4%	9.9	0.5	-49.5%
GVREIT	LH / 2040,2041	Office	6.10	815	4,970	Quarterly	0.40	0.78	0.76	6.5%	8.6%	7.5%	11.0	0.6	-44.4%
INETREIT	FH&LH / 2045	Office	9.45	330	3,119	Quarterly	0.58	0.87	0.35	6.2%	7.6%	3.2%	11.4	0.8	-17.1%
SPRIME	LH / 2049	Office	4.94	447	2,207	Quarterly	0.44	0.62	0.58	8.9%	8.9%	8.4%	10.3	0.5	-52.0%
TPRIME	FH&LH / 2035	Office	6.85	548	3,750	Quarterly	0.33	0.43	0.44	4.8%	5.0%	5.0%	12.5	0.5	-45.1%
WHABT	FH&LH / 2045	Office	8.50	202	1,717	Quarterly	0.51	0.67	0.66	6.0%	7.8%	7.3%	11.3	0.8	-24.8%
AIMCG	LH / 2032,2040,2049	Retail	4.40	288	1,267	Quarterly	0.36	0.35	0.07	8.2%	6.7%	1.2%	10.4	0.4	-57.6%
ALLY	LH / 2049	Retail	6.55	874	5,725	Annual	0.50	0.65	0.37	7.6%	9.0%	5.3%	9.8	0.7	-33.1%
CPNREIT	LH/2024,2035,2044,2047	Retail	11.30	2,568	29,019	Quarterly	0.79	0.82	0.06	7.0%	4.2%	0.3%	13.1	0.9	-13.5%
LHSC	LH / 2040	Retail	9.65	488	4,710	Every 2 mths	0.57	0.49	0.10	5.9%	4.4%	1.0%	12.3	0.8	-21.7%
AIMIRT	FH&LH 2049	Industrial	11.10	595	6,610	Quarterly	0.67	0.89	0.88	6.0%	7.4%	6.6%	12.4	0.9	-10.5%
AMATAR	FH&LH / 2045	Industrial	6.50	358	2,326	Quarterly	0.48	0.51	0.48	7.4%	7.6%	5.4%	9.9	0.7	-34.6%
FTREIT	FH&LH /2043-45,2048	Industrial	10.50	3,063	32,166	Quarterly	0.56	0.72	0.68	5.3%	7.0%	5.4%	11.0	1.0	-4.7%
HYDROGEN	FH&LH	Industrial	9.80	208	2,036	New Listed	0.22	0.00	n.a.	2.3%	0.0%	n.a.	8.6	1.1	13.3%
KTBSTMR	LH	Industrial	6.10	302	1,839	Quarterly	0.52	0.71	0.10	8.6%	8.0%	1.1%	10.3	0.6	-40.7%
MIT	FH	Industrial	1.15	98	112	Quarterly	0.18	0.41		9.6%	14.2%		2.5	0.5	-53.1%
PROSPECT	LH / 2039	Industrial	8.55	375	3,206	Quarterly	0.57	0.71	0.78	6.7%	7.2%	7.3%	9.4	0.9	-8.9%
SSTR	FH	Industrial	5.25	191	1,004	Semi-Annual	0.20	0.40	0.40	3.8%	7.0%	6.8%	7.8	0.7	-33.0%
WHAIR	LH / 2046, 2076	Industrial	6.00	950	5,698	Quarterly	0.41	0.62	0.70	6.8%	8.4%	7.7%	9.0	0.7	-33.4%
WHART	FH&LH / 2041	Industrial	10.00	3,273	32,729	Quarterly	0.64	0.77	0.76	6.4%	7.2%	6.0%	11.0	0.9	-9.0%
BAREIT	LH	Airport	9.80	1,033	10,123	Quarterly	0.33	0.25	n.a.	3.4%	2.3%	n.a.	9.9	1.0	-0.8%
IMPACT	FH	Exhibition Hall	12.50	1,483	18,531	Quarterly	0.38	0.51	0.05	3.0%	4.1%	0.3%	11.0	1.1	13.9%
<b>Infrastructure Funds</b>															
BRRGIF	IFF / 2028,2035	Energy & Utilities	3.02	350	1,057	Quarterly	0.23	0.00	0.31	7.5%	0.0%	5.6%	7.3	0.4	-58.5%
EGATIF	IFF / 2035-2048	Energy & Utilities	5.90	2,086	12,304	Quarterly	0.26	0.20	0.54	4.4%	3.1%	4.6%	8.7	0.7	-32.2%
KBSPIF	IFF / 3039	Energy & Utilities	9.15	280	2,562	Quarterly	0.70	0.88	1.03	7.7%	7.8%	9.3%	10.9	0.8	-16.0%
SUPEREIF	IFF / 2040	Energy & Utilities	6.75	515	3,476	Quarterly	0.43	0.61	0.88	6.3%	6.2%	7.5%	9.8	0.7	-31.2%
DIF	IFF / 2025-2048	ICT	8.45	10,632	89,837	Quarterly	0.71	1.03	1.04	8.4%	7.8%	7.5%	16.3	0.5	-48.1%
JASIF	IFF / 2032	ICT	6.50	8,000	52,000	Quarterly	0.46	0.92	0.95	7.1%	11.4%	9.2%	8.5	0.8	-23.5%
BTSIGIF	IFF / 2029	Transportation	3.34	5,788	19,332	Quarterly	0.00	0.00		0.0%	0.0%		6.6	0.5	-49.7%
TFIF	IFF / 2048	Transportation	6.80	4,570	31,076	Quarterly	0.20	0.38	0.31	3.0%	5.0%	4.2%	11.7	0.6	-42.0%

Source: Bloomberg, SETsmart, KGI Securities Research

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

**Figure 8: Performances**

Stock	Price (Bt) 23-Nov-23	Yield (%)			%Chg			Avg. Turnover (Btmn)			Net Profit/Loss (Btmn)			
		2023 As of 3Q	2022	2021	1mth	3mths	2023 YTD	1mth	3mths	2023 YTD	Sep-23	Jun-23	Mar-23	Dec-22
<b>Property Fund</b>														
BKKCP	9.60	4.9%	6.3%	5.6%	-1.0%	-8.6%	-6.8%	0.15	0.26	0.18	15.3	16.3	17.2	20.8
CPNCG	6.30	6.7%	8.1%	7.7%	0.8%	-12.5%	-45.7%	2.46	2.02	2.64	102.5	103.9	-455.2	129.5
CPTGF	5.15	5.9%	9.0%	6.4%	4.7%	-12.0%	-30.4%	2.49	2.66	2.07	137.4	-40.1	9.4	162.8
CTARAF	4.54		0.0%	6.2%	0.0%	-8.5%	-12.7%	0.18	0.26	0.27	27.8	26.3	28.1	27.8
ERWPF	7.10	1.3%	0.0%	0.0%	-0.7%	32.7%	71.5%	0.77	0.79	0.69	16.7	104.7	16.9	65.6
FUTUREPF	11.70	6.5%	8.2%	4.6%	3.5%	-10.7%	-20.9%	1.53	2.93	3.18	110.9	56.1	158.2	4.4
HPF	4.66	2.4%	7.1%	0.0%	0.0%	-1.3%	-0.9%	0.16	0.22	0.23	30.0	51.9	50.3	-17.8
KPNPF	3.98		0.0%	3.3%	7.0%	-0.5%	-20.4%	0.01	0.02	0.04	3.9	7.6	5.0	-37.0
LHPF	6.10	4.4%	5.2%	3.9%	4.3%	-10.3%	-0.8%	0.28	0.49	0.46	25.1	58.4	34.8	69.5
LPPF	13.20	4.9%	6.3%	4.5%	15.8%	3.9%	3.9%	13.06	13.61	13.80	550.4	571.2	390.5	-746.3
LUXF	7.10	4.6%	5.7%	1.3%	2.9%	-1.4%	-8.4%	0.15	0.58	0.30	17.8	422.6	18.1	17.3
M-II	7.50	4.1%	8.2%	7.8%	6.4%	-1.3%	2.7%	0.01	0.01	0.05	42.4	29.4	26.9	28.4
MIPF	12.70	2.9%	5.4%	3.9%	27.0%	-0.8%	-9.9%	0.00	0.00	0.00	-18.6	38.2	32.3	34.7
MJLF	3.46	11.1%	4.9%	13.1%	3.0%	-18.0%	-40.3%	0.51	0.44	0.34	65.2	25.1	12.4	36.7
MNIT	2.22	2.0%	4.1%	3.1%	6.7%	16.2%	26.1%	0.02	0.03	0.02	3.1	11.3	3.2	3.7
MNIT2	5.35	4.5%	3.9%	3.2%	7.0%	-0.9%	7.4%	0.03	0.02	0.01	5.7	7.0	7.6	11.9
MNRF	2.76	4.5%	2.2%	1.7%	-7.4%	-8.0%	-3.5%	0.01	0.01	0.01	1.8	1.3	2.8	9.2
M-PAT	3.80		0.0%	0.0%	0.0%	-4.5%	-5.0%	0.00	0.00	0.01	-29.0	-0.3	-0.2	-0.1
M-STOR	6.95	2.9%	6.7%	5.4%	2.2%	-0.7%	24.1%	0.04	0.03	0.03	6.8	12.2	4.8	4.6
POPF	6.20	8.4%	9.0%	8.6%	0.8%	-15.6%	-46.1%	1.88	1.74	3.60	86.8	-75.0	133.1	105.7
PPF	10.00	5.5%	6.1%	6.0%	-1.0%	-9.1%	-12.3%	0.23	0.36	0.28	43.7	40.8	41.4	38.5
QHHR	6.15	6.7%	3.3%	0.0%	10.8%	-10.9%	2.5%	0.84	1.01	0.89	-28.1	32.3	-14.4	-151.6
QHOP	2.70		0.0%	0.0%	-1.5%	-0.7%	-3.6%	0.00	0.03	0.04	-21.2	-50.2	-50.6	-90.9
QHPPF	5.65	8.8%	7.9%	6.0%	1.8%	0.0%	-40.2%	0.92	1.46	2.65	65.0	71.0	67.9	-120.0
SIRIP	6.80	2.6%	2.3%	2.5%	-2.9%	-9.9%	-23.2%	0.02	0.02	0.03	37.7	36.7	-63.0	32.9
SSPF	4.78	2.4%	2.2%	5.1%	-8.1%	-31.2%	-33.1%	0.04	0.07	0.08	5.7	10.6	7.2	6.1
TIF1	8.70	4.6%	6.1%	6.5%	1.2%	-2.2%	-3.3%	0.09	0.10	0.09	10.6	9.6	10.4	15.2
TLHPF	7.00		1.3%	10.7%	0.7%	-5.4%	-9.1%	0.04	0.03	0.07	16.1	3.2	14.8	13.3
TNPF	1.80		0.0%	0.0%	15.4%	5.9%	-0.6%	0.03	0.03	0.01	0.9	0.6	-0.4	23.8
TTLPF	20.60	6.3%	7.4%	6.8%	-2.4%	-7.6%	-9.6%	0.22	0.21	0.18	100.7	59.1	58.9	54.4
TU-PF	0.55		0.0%	0.0%	-15.4%	-12.7%	-43.3%	0.00	0.00	0.00	3.6	3.7	4.6	-23.6
URBNPF	1.80		0.0%	0.0%	9.1%	11.1%	-18.9%	0.00	0.00	0.00	5.7	2.0	1.0	-7.1
<b>REITs</b>														
AIMCG	4.40	8.2%	6.7%	1.2%	-3.1%	-11.3%	-15.4%	0.79	0.53	0.70	78.0	62.7	62.2	50.7
AIMIRT	11.10	6.0%	7.4%	6.6%	8.8%	0.9%	-8.3%	3.25	3.15	3.49	121.5	152.4	136.3	149.9
ALLY	6.55	7.6%	9.0%	5.3%	13.9%	-7.1%	-9.7%	2.32	2.74	3.13	129.5	140.7	272.1	137.3
AMATAR	6.50	7.4%	7.6%	5.4%	2.4%	-1.5%	-2.3%	0.22	0.43	0.52	64.6	62.5	63.9	14.0
BAREIT	9.80	3.4%	2.3%	n.a.	18.1%	-1.5%	-6.7%	5.47	6.60	10.91	201.9	210.3	-62.5	223.1
BOFFICE	5.10	6.2%	8.7%	1.6%	2.8%	-21.5%	-35.8%	4.05	3.86	2.29	124.3	-36.0	142.9	126.6
B-WORK	5.00	8.7%	7.2%	7.4%	0.8%	-33.8%	-49.5%	2.97	2.34	1.26	-401.8	83.5	85.9	77.6
CPNREIT	11.30	7.0%	4.2%	0.3%	16.5%	4.6%	-42.1%	24.35	19.73	35.15	1,271.3	757.2	634.2	117.0
DREIT	5.35	3.7%	9.4%	6.2%	7.9%	-10.1%	-13.0%	0.41	0.53	0.61	104.9	145.5	104.6	-65.6
FTREIT	10.50	5.3%	7.0%	5.4%	12.3%	-0.9%	1.9%	11.82	11.34	9.72	880.0	671.6	624.6	675.9
GAHREIT	8.20	3.7%	7.1%	6.9%	1.9%	-4.7%	-3.5%	0.12	0.17	0.16	30.2	30.0	62.4	30.1
GROREIT	8.85	3.3%	6.1%	2.7%	-1.7%	-6.8%	-9.7%	0.14	0.28	0.34	64.2	63.4	63.3	65.6
GVREIT	6.10	6.5%	8.6%	7.5%	10.9%	-17.0%	-33.0%	4.34	3.11	3.06		198.0	193.0	196.6
HYDROGEN	9.80	2.3%	0.0%	n.a.	3.7%	-2.0%	-2.0%	0.02	0.22	0.84	32.1	-250.0	35.4	11.5
IMPACT	12.50	3.0%	4.1%	0.3%	-0.8%	-3.8%	0.8%	7.09	6.42	5.96	163.4	215.2	208.7	343.5
INETREIT	9.45	6.2%	7.6%	3.2%	9.2%	2.7%	-17.1%	1.40	1.06	2.17	70.7	74.8	76.5	261.8
KTBSTMR	6.10	8.6%	8.0%	1.1%	-0.8%	-15.9%	-31.8%	0.52	0.32	0.28	61.2	50.9	52.3	53.5
LHHOTEL	10.50	8.4%	5.7%	0.0%	4.0%	-5.9%	-13.9%	18.37	11.52	6.99	374.9	385.7	212.4	190.8
LHSC	9.65	5.9%	4.4%	1.0%	0.5%	-6.3%	-13.8%	2.01	1.33	1.15	136.3	141.4	130.2	153.0
MIT	1.15		9.6%	14.2%	2.7%	-14.2%	-37.2%	0.01	0.02	0.03	-176.2	0.9	1.5	10.8
PROSPECT	8.55	6.7%	7.2%	7.3%	-0.6%	-3.9%	-12.3%	1.24	0.94	2.09	84.0	82.5	27.7	73.0
SPRIME	4.94	8.9%	8.9%	8.4%	3.8%	-7.7%	-28.9%	1.91	1.58	1.14	79.4	76.0	69.9	66.8
SRIPANWA	4.92	3.6%	0.0%	0.0%	-10.5%	-20.6%	-36.1%	0.27	0.33	0.42	-83.2	56.2	57.7	63.3
SSTRIT	5.25	3.8%	7.0%	6.8%	0.0%	-7.9%	-7.9%	0.08	0.09	0.09	28.4	31.0	27.6	23.3
TPRIME	6.85	4.8%	5.0%	5.0%	-4.9%	-11.6%	-20.8%	0.14	4.23	4.02	86.3	97.4	126.2	66.8
WHABT	8.50	6.0%	7.8%	7.3%	-1.7%	-4.5%	-1.2%	0.07	0.09	0.12	35.8	36.3	73.2	37.2
WHAIR	6.00	6.8%	8.4%	7.7%	0.0%	-13.7%	-19.5%	2.26	2.04	3.18	130.3	148.1	76.5	193.4
WHART	10.00	6.4%	7.2%	6.0%	9.3%	-3.8%	-6.5%	20.88	16.43	13.46	644.5	379.4	690.0	956.5
<b>Infrastructure Funds</b>														
BRRGIF	3.02	7.5%	0.0%	5.6%	0.7%	-17.9%	-37.6%	0.49	0.54	0.38	-24.5	73.0	62.1	36.3
BTSGIF	3.34		0.0%	0.0%	-0.6%	-3.5%	-12.6%	16.00	13.61	14.44	-225.2	769.4	1,914.4	1,195.2
DIF	8.45	8.4%	7.8%	7.5%	-1.2%	-9.1%	-36.0%	103.61	90.60	139.38	2,694.9	2,772.7	2,808.4	-1,173.8
EGATIF	5.90	4.4%	3.1%	4.6%	10.3%	-9.9%	-10.6%	3.68	7.76	5.61	174.9	110.8	260.7	191.3
JASIF	6.50	7.1%	11.4%	9.2%	-3.0%	-6.5%	-19.3%	47.72	34.45	63.50	-10,261.3	66.7	-1,430.0	-791.0
KBSPIF	9.15	7.7%	7.8%	9.3%	4.6%	4.0%	-19.0%	0.45	1.01	2.23	39.3	60.5	74.5	66.3
SUPEREIF	6.75	6.3%	6.2%	7.5%	-4.9%	-14.0%	-31.1%	0.81	1.01	1.68	15.2	67.9	135.9	45.3
TFFIF	6.80	3.0%	5.6%	4.2%	11.5%	-8.7%	-11.1%	18.21	15.99	16.15		461.3	472.1	472.0

Source: Bloomberg, SETsmart, KGI Securities Research

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



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

Stock	Nature	Group	Dividend (Bt/Unit)							Yield (%)						
			3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017
<b>Property Fund</b>																
CTARAF	LH	Hotel		0.00	0.33	0.32	0.33	0.34	0.33		0.0	6.2	6.4	5.9	7.3	6.4
ERWPF	FH	Hotel	0.09	0.00	0.00	0.00	0.00	0.00	0.00	1.3	0.0	0.0	0.0	0.0	0.0	0.0
LUXF	FH	Hotel	0.33	0.44	0.09	0.00	0.63	0.62	0.56	4.6	5.7	1.3	0.0	7.5	7.4	6.7
M-PAT	FH	Hotel		0.00	0.00	0.02	0.31	0.71	0.71		0.0	0.0	0.7	5.2	7.3	7.1
QHOP	LH	Hotel		0.00	0.00	0.00	0.12	0.28	0.14		0.0	0.0	0.0	3.2	8.7	3.4
TLHPF	FH	Hotel		0.10	0.80	0.35	0.74	0.74	0.74		1.3	10.7	4.0	6.7	6.7	6.8
LHPF	FH&LH	Serviced Apartment	0.27	0.32	0.21	0.23	0.49	0.53	0.53	4.4	5.2	3.9	4.2	5.5	6.4	5.9
MNIT	FH	Serviced Apartment	0.05	0.07	0.05	0.10	0.04	0.04	0.07	2.0	4.1	3.1	6.7	2.2	2.4	3.3
MNIT2	FH	Serviced Apartment	0.24	0.20	0.16	0.23	0.23	0.24	0.26	4.5	3.9	3.2	4.6	4.6	4.8	4.9
MNRF	FH	Serviced Apartment	0.13	0.06	0.05	0.12	0.00	0.04	0.00	4.5	2.2	1.7	4.1	0.0	1.3	0.0
QHHR	FH&LH	Serviced Apartment	0.41	0.20	0.00	0.10	0.65	0.60	0.60	6.7	3.3	0.0	1.7	6.8	7.2	6.8
TNPF	FH&LH	Serviced Apartment		0.00	0.00	0.00	0.22	0.27	0.00		0.0	0.0	0.0	7.5	7.8	0.0
TU-PF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	0.0
URBNPF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	0.0	8.9	4.8
BKKCP	FH	Office	0.47	0.65	0.61	0.74	0.80	0.80	0.71	4.9	6.3	5.6	6.4	6.1	6.4	6.4
CPNCG	LH	Office	0.43	0.94	0.96	1.02	1.01	0.96	0.97	6.7	8.1	7.7	9.6	8.0	6.3	6.8
CPTGF	LH	Office	0.30	0.67	0.56	0.67	0.85	0.81	0.78	5.9	9.0	6.4	6.2	6.5	6.4	6.1
KPNPF	FH	Office		0.00	0.21	0.37	0.43	0.42	0.46		0.0	3.3	5.2	5.1	4.7	4.6
MIPF	FH	Office	0.37	0.76	0.61	0.84	0.84	1.00	1.10	2.9	5.4	3.9	4.7	5.1	4.5	5.1
POPF	LH	Office	0.52	1.04	1.01	1.08	1.01	1.00	1.01	8.4	9.0	8.6	10.2	7.7	7.6	7.1
QHPP	LH	Office	0.50	0.75	0.66	0.85	0.99	0.91	0.85	8.8	7.9	6.0	8.7	7.4	7.0	7.4
SIRIP	FH	Office	0.18	0.20	0.21	0.29	0.55	0.59	0.59	2.6	2.3	2.5	3.4	5.1	5.2	5.4
SSPF	FH	Office	0.12	0.15	0.39	0.47	0.46	0.46	0.45	2.4	2.2	5.1	5.4	4.7	4.8	4.7
FUTUREPF	LH	Retail	0.76	1.21	0.67	0.77	1.44	1.40	1.40	6.5	8.2	4.6	4.2	5.8	6.2	6.5
MJLF	LH	Retail	0.38	0.29	1.09	0.32	0.77	0.87	0.90	11.1	4.9	13.1	4.0	7.0	7.0	7.0
LPF	FH&LH	Retail	0.65	0.80	0.68	0.77	0.90	0.70	0.86	4.9	6.3	4.5	4.6	4.5	3.5	5.0
TTLPF	LH	Retail	1.30	1.68	1.56	1.69	1.67	1.49	1.62	6.3	7.4	6.8	7.4	7.7	6.8	6.3
HPF	FH&LH	Industrial	0.11	0.33	0.00	0.37	0.27	0.33	0.38	2.4	7.1	0.0	7.6	5.6	6.5	6.8
M-II	FH&LH	Industrial	0.31	0.60	0.61	0.60	0.56	0.56	0.51	4.1	8.2	7.8	8.4	6.4	6.5	5.7
M-STOR	FH	Industrial	0.20	0.38	0.33	0.37	0.41	0.49	0.69	2.9	6.7	5.4	6.3	6.1	6.4	6.8
PPF	FH	Industrial	0.55	0.70	0.70	0.72	0.70	0.69	0.74	5.5	6.1	6.0	6.3	6.2	6.2	6.3
TIF1	FH	Industrial	0.40	0.55	0.58	0.60	0.59	0.57	0.60	4.6	6.1	6.5	7.1	6.5	6.6	7.1
<b>Avg.</b>										<b>5.0</b>	<b>4.3</b>	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>	<b>5.8</b>	<b>5.2</b>
<b>REITs</b>																
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	3.7	9.4	6.2	9.1	4.4	8.7	0.7
GAHREIT	FH	Hotel	0.30	0.60	0.60	0.60	0.60	0.60	0.14	3.7	7.1	6.9	7.6	6.6	6.3	1.4
GROREIT	FH	Hotel	0.29	0.60	0.27	n.a.	n.a.	n.a.	n.a.	3.3	6.1	2.7	n.a.	n.a.	n.a.	n.a.
LHHOTEL	LH	Hotel	0.88	0.70	0.00	0.10	1.11	1.10	0.97	8.4	5.7	0.0	1.0	5.7	6.8	6.5
SRIPANWA	FH	Hotel	0.18	0.00	0.00	0.00	0.50	0.72	0.76	3.6	0.0	0.0	0.0	4.5	6.7	7.1
BOFFICE	LH	Office	0.32	0.69	0.15	0.68	0.68	0.13	n.a.	6.2	8.7	1.6	6.1	4.1	1.1	n.a.
B-WORK	LH	Office	0.44	0.71	0.78	0.77	0.76	0.48	n.a.	8.7	7.2	7.4	6.9	6.2	4.5	n.a.
GVREIT	LH	Office	0.40	0.78	0.76	0.79	0.86	0.83	0.75	6.5	8.6	7.5	6.1	5.3	5.8	5.2
INETREIT	FH&LH	Office	0.58	0.87	0.35	n.a.	n.a.	n.a.	n.a.	6.2	7.6	3.2	n.a.	n.a.	n.a.	n.a.
SPRIME	LH	Office	0.44	0.62	0.58	0.32	0.32	n.a.	n.a.	8.9	8.9	8.4	3.6	2.4	n.a.	n.a.
TPRIME	FH&LH	Office	0.33	0.43	0.44	0.60	0.54	0.47	0.37	4.8	5.0	5.0	4.7	3.4	3.7	3.2
WHABT	FH&LH	Office	0.51	0.67	0.66	0.62	0.60	0.53	0.55	6.0	7.8	7.3	7.3	6.1	5.4	5.5
AIMCG	LH	Retail	0.36	0.35	0.07	0.55	0.39	n.a.	n.a.	8.2	6.7	1.2	9.4	4.3	n.a.	n.a.
ALLY	LH	Retail	0.50	0.65	0.37	0.06	0.06	n.a.	n.a.	7.6	9.0	5.3	0.9	0.6	n.a.	n.a.
CPNREIT	LH	Retail	0.79	0.82	0.06	0.27	1.62	1.62	0.85	7.0	4.2	0.3	1.4	5.0	6.3	3.8
LHSC	LH	Retail	0.57	0.49	0.10	0.35	0.95	0.92	0.88	5.9	4.4	1.0	3.1	5.2	5.7	6.1
AIMIRT	FH&LH	Industrial	0.67	0.89	0.88	0.85	0.77	0.77	n.a.	6.0	7.4	6.6	6.5	5.7	7.5	n.a.
AMATAR	FH&LH	Industrial	0.48	0.51	0.48	0.52	0.75	0.65	0.75	7.4	7.6	5.4	5.0	6.5	6.0	7.0
FTREIT	FH&LH	Industrial	0.56	0.72	0.68	0.67	0.67	0.64	0.54	5.3	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.	2.3	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
WHAIR	LH	Industrial	0.41	0.62	0.70	0.69	0.79	0.17	0.26	6.8	8.4	7.7	9.0	9.0	2.5	3.2
KTBSTMR	LH	Industrial	0.52	0.71	0.10	n.a.	n.a.	n.a.	n.a.	8.6	8.0	1.1	n.a.	n.a.	n.a.	n.a.
PROSPECT	LH	Industrial	0.57	0.71	0.78	0.40	n.a.	n.a.	n.a.	6.7	7.2	7.3	4.7	n.a.	n.a.	n.a.
MIT	FH	Industrial		0.18	0.41	0.00	0.00	0.00	0.00		9.6	14.2	0.0	0.0	0.0	0.0
SSTR	FH	Industrial	0.20	0.40	0.40	0.53	0.50	0.53	0.01	3.8	7.0	6.8	10.2	8.5	8.6	0.2
WHART	FH&LH	Industrial	0.64	0.77	0.76	0.72	0.67	0.64	0.61	6.4	7.2	6.0	5.4	3.9	5.8	6.5
BAREIT	LH	Airport	0.33	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	2.3	n.a.	n.a.	n.a.	n.a.	n.a.
IMPACT	FH	Exhibition Hall	0.38	0.51	0.05	0.37	0.89	0.84	0.75	3.0	4.1	0.3	1.9	3.7	4.4	5.2
<b>Avg.</b>										<b>5.9</b>	<b>6.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>5.3</b>	<b>4.2</b>
<b>Infrastructure Funds</b>																
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	7.5	0.0	5.6	2.8	6.8	6.3	2.7
EGATIF	IFF	Energy & Utilities	0.26	0.20	0.54	0.85	0.78	3.16	0.79	4.4	3.1	4.6	7.1	6.3	28.2	7.5
KBSPIF	IFF	Energy & Utilities	0.70	0.88	1.03	0.50	n.a.	n.a.	n.a.	7.7	7.8	9.3	5.3	n.a.	n.a.	n.a.
SUPEREIF	IFF	Energy & Utilities	0.43	0.61	0.88	0.87	0.20	n.a.	n.a.	6.3	6.2	7.5	8.0	1.8	n.a.	n.a.
DIF	IFF	ICT	0.71	1.03	1.04	1.04	1.03	1.02	0.98	8.4	7.8	7.5	8.1	6.3	7.1	6.8
JASIF	IFF	ICT	0.46	0.92	0.95	0.99	0.90	0.90	0.91	7.1	11.4	9.2	10.4	9.3	9.5	7.8
BTSGIF	IFF	Transportation		0.00	0.00	0.00	0.28	0.81	0.81		0.0	0.0	0.0	2.9	6.9	6.9
TFFIF	IFF	Transportation	0.20	0.38	0.31	0.38	0.43	0.07	n.a.	3.0	5.0	4.2	3.9	3.6	0.7	n.a.
<b>Avg.</b>										<b>6.3</b>	<b>5.2</b>	<b>6.0</b>	<b>5.7</b>	<b>5.3</b>	<b>9.8</b>	<b>6.3</b>

Source: Bloomberg, SETsmart, KGI Securities Research



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

Property Fund & REITs			Dividend (Bt/Unit)								Yield (%)						
Freehold			3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
Stock	Nature	Group															
ERWPF	FH	Hotel	0.09	0.00	0.00	0.00	0.00	0.00	0.00	1.3	0.0	0.0	0.0	0.0	0.0		
GAHREIT	FH	Hotel	0.30	0.60	0.60	0.60	0.60	0.60	0.14	3.7	7.1	6.9	7.6	6.6	6.3		
GROREIT	FH	Hotel	0.29	0.60	0.27	n.a.	n.a.	n.a.	n.a.	3.3	6.1	2.7	n.a.	n.a.	n.a.		
LUXF	FH	Hotel	0.33	0.44	0.09	0.00	0.63	0.62	0.56	4.6	5.7	1.3	0.0	7.5	7.4		
M-PAT	FH	Hotel		0.00	0.00	0.02	0.31	0.71	0.71		0.0	0.0	0.7	5.2	7.3		
SRIPANWA	FH	Hotel	0.18	0.00	0.00	0.00	0.50	0.72	0.76	3.6	0.0	0.0	0.0	4.5	6.7		
TLHPF	FH	Hotel		0.10	0.80	0.35	0.74	0.74	0.74		1.3	10.7	4.0	6.7	6.8		
DREIT	FH&LH	Hotel	0.20	0.58	0.33	0.39	0.28	0.44	0.04	3.7	9.4	6.2	9.1	4.4	8.7		
LHPF	FH&LH	Serviced Apartment	0.27	0.32	0.21	0.23	0.49	0.53	0.53	4.4	5.2	3.9	4.2	5.5	6.4		
MNIT	FH	Serviced Apartment	0.05	0.07	0.05	0.10	0.04	0.04	0.07	2.0	4.1	3.1	6.7	2.2	2.4		
MNIT2	FH	Serviced Apartment	0.24	0.20	0.16	0.23	0.23	0.24	0.26	4.5	3.9	3.2	4.6	4.6	4.8		
MNRF	FH	Serviced Apartment	0.13	0.06	0.05	0.12	0.00	0.04	0.00	4.5	2.2	1.7	4.1	0.0	1.3		
TNPF	FH&LH	Serviced Apartment		0.00	0.00	0.00	0.22	0.27	0.00		0.0	0.0	0.0	7.5	7.8		
QHHR	FH&LH	Serviced Apartment	0.41	0.20	0.00	0.10	0.65	0.60	0.60	6.7	3.3	0.0	1.7	6.8	7.2		
BKKCP	FH	Office	0.47	0.65	0.61	0.74	0.80	0.80	0.71	4.9	6.3	5.6	6.4	6.1	6.4		
INETREIT	FH&LH	Office	0.58	0.87	0.35	n.a.	n.a.	n.a.	n.a.	6.2	7.6	3.2	n.a.	n.a.	n.a.		
KPNPF	FH	Office		0.00	0.21	0.37	0.43	0.42	0.46		0.0	3.3	5.2	5.1	4.7		
MIPF	FH	Office	0.37	0.76	0.61	0.84	0.84	1.00	1.10	2.9	5.4	3.9	4.7	5.1	4.5		
SIRIP	FH	Office	0.18	0.20	0.21	0.29	0.55	0.59	0.59	2.6	2.3	2.5	3.4	5.1	5.2		
SSPF	FH	Office	0.12	0.15	0.39	0.47	0.46	0.46	0.45	2.4	2.2	5.1	5.4	4.7	4.8		
TPRIME	FH&LH	Office	0.33	0.43	0.44	0.60	0.54	0.47	0.37	4.8	5.0	5.0	4.7	3.4	3.7		
WHABT	FH&LH	Office	0.51	0.67	0.66	0.62	0.60	0.53	0.55	6.0	7.8	7.3	7.3	6.1	5.4		
LPF	FH&LH	Retail	0.65	0.80	0.68	0.77	0.90	0.70	0.86	4.9	6.3	4.5	4.6	4.5	3.5		
AIMIRT	FH&LH	Industrial	0.67	0.89	0.88	0.85	0.77	0.77	n.a.	6.0	7.4	6.6	6.5	5.7	7.5		
AMATAR	FH&LH	Industrial	0.48	0.51	0.48	0.52	0.75	0.65	0.75	7.4	7.6	5.4	5.0	6.5	6.0		
HYDROGEN	FH&LH	Industrial	0.22	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	2.3	0.0	n.a.	n.a.	n.a.	n.a.		
MIT	FH	Industrial		0.18	0.41	0.00	0.00	0.00	0.00		9.6	14.2	0.0	0.0	0.0		
M-STOR	FH	Industrial	0.20	0.38	0.33	0.37	0.41	0.49	0.69	2.9	6.7	5.4	6.3	6.1	6.4		
PPF	FH	Industrial	0.55	0.70	0.70	0.72	0.70	0.69	0.74	5.5	6.1	6.0	6.3	6.2	6.3		
SSTRT	FH	Industrial	0.20	0.40	0.40	0.53	0.50	0.53	0.01	3.8	7.0	6.8	10.2	8.5	8.6		
TIF1	FH	Industrial	0.40	0.55	0.58	0.60	0.59	0.57	0.60	4.6	6.1	6.5	7.1	6.5	6.6		
FTREIT	FH&LH	Industrial	0.56	0.72	0.68	0.67	0.67	0.64	0.54	5.3	7.0	5.4	5.7	4.3	5.6		
HPF	FH&LH	Industrial	0.11	0.33	0.00	0.37	0.27	0.33	0.38	2.4	7.1	0.0	7.6	5.6	6.5		
M-II	FH&LH	Industrial	0.31	0.60	0.61	0.60	0.56	0.56	0.51	4.1	8.2	7.8	8.4	6.4	6.5		
WHART	FH&LH	Industrial	0.64	0.77	0.76	0.72	0.67	0.64	0.61	6.4	7.2	6.0	5.4	3.9	5.8		
IMPACT	FH	Exhibition Hall	0.38	0.51	0.05	0.37	0.89	0.84	0.75	3.0	4.1	0.3	1.9	3.7	4.4		
<b>Avg.</b>										<b>4.2</b>	<b>4.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.0</b>	<b>5.5</b>		

Leasehold			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
BAREIT	LH	Airport	0.33	0.25	n.a.	n.a.	n.a.	n.a.	n.a.	3.4	2.3	n.a.	n.a.	n.a.	n.a.		
CTARAF	LH	Hotel		0.00	0.33	0.32	0.33	0.34	0.33		0.0	6.2	6.4	5.9	7.3		
QHOP	LH	Hotel		0.00	0.00	0.00	0.12	0.28	0.14		0.0	0.0	0.0	3.2	8.7		
LHHOTEL	LH	Hotel	0.88	0.70	0.00	0.10	1.11	1.10	0.97	8.4	5.7	0.0	1.0	5.7	6.8		
WHAIR	LH	Industrial	0.41	0.62	0.70	0.69	0.79	0.17	0.26	6.8	8.4	7.7	9.0	9.0	2.5		
PROSPECT	LH	Industrial	0.57	0.71	0.78	0.40	n.a.	n.a.	n.a.	6.7	7.2	7.3	4.7	n.a.	n.a.		
KTBSTMR	LH	Industrial	0.52	0.71	0.10	n.a.	n.a.	n.a.	n.a.	8.6	8.0	1.1	n.a.	n.a.	n.a.		
BOFFICE	LH	Office	0.32	0.69	0.15	0.68	0.68	0.13	n.a.	6.2	8.7	1.6	6.1	4.1	1.1		
B-WORK	LH	Office	0.44	0.71	0.78	0.77	0.76	0.48	n.a.	8.7	7.2	7.4	6.9	6.2	4.5		
CPNCG	LH	Office	0.43	0.94	0.96	1.02	1.01	0.96	0.97	6.7	8.1	7.7	9.6	8.0	6.3		
CPTGF	LH	Office	0.30	0.67	0.56	0.67	0.85	0.81	0.78	5.9	9.0	6.4	6.2	6.5	6.4		
GVREIT	LH	Office	0.40	0.78	0.76	0.79	0.86	0.83	0.75	6.5	8.6	7.5	6.1	5.3	5.8		
POPF	LH	Office	0.52	1.04	1.01	1.08	1.01	1.00	1.01	8.4	9.0	8.6	10.2	7.7	7.6		
QHPP	LH	Office	0.50	0.75	0.66	0.85	0.99	0.91	0.85	8.8	7.9	6.0	8.7	7.4	7.0		
SPRIME	LH	Office	0.44	0.62	0.58	0.32	0.32	n.a.	n.a.	8.9	8.9	8.4	3.6	2.4	n.a.		
AIMCG	LH	Retail	0.36	0.35	0.07	0.55	0.39	n.a.	n.a.	8.2	6.7	1.2	9.4	4.3	n.a.		
ALLY	LH	Retail	0.50	0.65	0.37	0.06	0.06	n.a.	n.a.	7.6	9.0	5.3	0.9	0.6	n.a.		
CPNREIT	LH	Retail	0.79	0.82	0.06	0.27	1.62	1.62	0.85	7.0	4.2	0.3	1.4	5.0	6.3		
FUTUREPF	LH	Retail	0.76	1.21	0.67	0.77	1.44	1.40	1.40	6.5	8.2	4.6	4.2	5.8	6.2		
LHSC	LH	Retail	0.57	0.49	0.10	0.35	0.95	0.92	0.88	5.9	4.4	1.0	3.1	5.2	5.7		
MJLF	LH	Retail	0.38	0.29	1.09	0.32	0.77	0.87	0.90	11.1	4.9	13.1	4.0	7.0	7.0		
TTLPF	LH	Retail	1.30	1.68	1.56	1.69	1.67	1.49	1.62	6.3	7.4	6.8	7.4	7.7	6.8		
TU-PF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0		
URBNPF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	0.0	8.9		
<b>Avg.</b>										<b>7.3</b>	<b>6.0</b>	<b>4.7</b>	<b>5.0</b>	<b>5.1</b>	<b>5.8</b>		

Infrastructure Fund			Dividend (Bt/Unit)								Yield (%)						
Stock	Nature	Group	3Q23	2022	2021	2020	2019	2018	2017	3Q23	2022	2021	2020	2019	2018	2017	
BRRGIF	IFF	Energy & Utilities	0.23	0.00	0.31	0.17	0.55	0.63	0.29	7.5	0.0	5.6	2.8	6.8	6.3		
EGATIF	IFF	Energy & Utilities	0.26	0.20	0.54	0.85	0.78	3.16	0.79	4.4	3.1	4.6	7.1	6.3	28.2		
KBSPIF	IFF	Energy & Utilities	0.70	0.88	1.03	0.50	n.a.	n.a.	n.a.	7.7	7.8	9.3	5.3	n.a.	n.a.		
SUPEREIF	IFF	Energy & Utilities	0.43	0.61	0.88	0.87	0.20	n.a.	n.a.	6.3	6.2	7.5	8.0	1.8	n.a.		
DIF	IFF	ICT	0.71	1.03	1.04	1.04	1.03	1.02	0.98	8.4	7.8	7.5	8.1	6.3	7.1		
JASIF	IFF	ICT	0.46	0.92	0.95	0.99	0.90	0.90	0.91	7.1	11.4	9.2	10.4	9.3	9.5		
BTSGIF	IFF	Transportation		0.00	0.00	0.00	0.28	0.81	0.81		0.0	0.0	0.0	2.9	6.9		
TFFIF	IFF	Transportation	0.20	0.38	0.31	0.38	0.43	0.07	n.a.	3.0	5.6	4.2	3.9	3.6	0.7		
<b>Avg.</b>										<b>6.3</b>	<b>5.2</b>	<b>6.0</b>	<b>5.7</b>	<b>5.3</b>	<b>9.8</b>		

Source: Bloomberg, SETsmart, KGI Securities Research



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

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



## Companies with Very Good CG Scoring

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



## Companies with Good CG Scoring

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

## Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

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

## Anti-corruption Progress Indicator

### Level 5: Extended

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

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD 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	SEAFECO	SEAFECO
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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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

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

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