

PFund-REITs-IFF

Key message

เมื่อพิจารณาจากการเคลื่อนไหวของราคากองทุนในเดือนมีนาคม เราพบว่า JASIF ซึ่งเป็นหนึ่งในสี่กองทุนของเราถูกกระทบจากกระแสข่าวว่า Triple T Broadband (“3BB”) ไม่สามารถจ่ายค่าเช่ารายเดือนให้กองทุนได้เต็มจำนวน ซึ่งในที่สุด JASIF ก็ได้รับชำระค่าเช่าเต็มจำนวนรวมค่าปรับจาก 3BB เรายังคงคำแนะนำกองทุนของเราเอาไว้เหมือนเดิม ได้แก่ i) JASIF, DIF และ WHAIR ซึ่งเป็นกองทุนแถวหน้าที่เราแนะนำ และ ii) ALLY, GROREIT, CPNREIT และ BTSGIF เป็นกองทุนระดับรอง

JASIF ถูกกระทบอย่างมีนัยสำคัญจากข่าวลบ

Event

มุมมองของเราต่อ JASIF

Key highlights

จิตวิทยาการลงทุนโดยรวมเป็นลบกับราคา JASIF

เมื่อพิจารณาจากการเคลื่อนไหวของราคากองทุนในเดือนมีนาคม เราพบว่า JASIF ซึ่งเป็นหนึ่งในสี่กองทุนของเราถูกกระทบจากกระแสข่าวว่า Triple T Broadband (“3BB”) ไม่สามารถจ่ายค่าเช่ารายเดือนให้กองทุนได้เต็มจำนวน ดังนั้น นักลงทุนจึงกังวลเกี่ยวกับความสามารถของกองทุนในการจ่ายเงินปันผลในระยะยาว นอกจากนี้ ตลาดยังคงคาดว่าในขั้นต่อไป 3BB อาจจะเปลี่ยนผู้ถือหุ้น (จาก “Jasmine International (JAS.BK/JAS TB)\*” เป็น “Advanced Info Service (ADVANC.BK/ADVANC TB)\*”) ทั้งนี้ ที่ผ่านมาผู้ถือหุ้นหน่วยของ JASIF ได้อัตราผลตอบแทนจากเงินปันผลที่สูง (ตามปกติจะ >8% ต่อปี) มาหลายปี แต่อย่างไรก็ตาม โครงสร้างผู้ถือหุ้นของกองทุนที่เปลี่ยนแปลงไป จะทำให้เกิดความกังวลมากขึ้นเกี่ยวกับความเป็นไปได้ที่ JASIF จะจ่ายเงินปันผลรายไตรมาสลดลงในอนาคต (จาก 0.23 บาท/หน่วยในปัจจุบัน) เพราะกองทุนน่าจะต้องเปลี่ยนสัญญาทางธุรกิจใหม่ ถ้าหาก ADVANC กลายมาเป็นผู้ถือหุ้นรายใหม่ใน JASIF ซึ่งข้อเสนอเดิมของ ADVANC ในคิลน์คือ i) จะจ่ายค่าเช่าล่วงหน้า 3 พันล้านบาท และ ii) ขยายอายุสัญญาออกไปห้าปี ซึ่งเราคิดว่าผู้ถือหุ้นหน่วยของ JASIF น่าจะพอใจกับคิลน์ เพราะจะส่งผลดีในแง่ของ i) แนวโน้มธุรกิจที่แข็งแกร่งของ TTTBB จากรายได้ที่แน่นอนในระยะยาว และ ii) โอกาสในการเติบโตจากการที่ ADVANC เป็นผู้นำธุรกิจ broadband (ลูกค้า >4 ล้านราย และมีเครือข่ายครอบคลุมอย่างกว้างขวาง)

JASIF กำลังถูกกดดันจากประเด็นความไม่แน่นอน

เราคิดว่า ตลาดน่าจะตอบรับข่าวลบจากการที่ 3BB จ่ายค่าเช่าให้ JASIF ล่าช้าไปแล้ว แม้ว่า 3BB จะสามารถเลื่อนชำระค่าเช่าได้ภายใน 15 วันหลังวันครบกำหนดจ่ายค่าเช่าในวันที่ 30 มีนาคม ใน 2566 ขณะเดียวกัน 3BB ต้องจ่ายค่าปรับ 7.50% ต่อปี จนกว่าจะจ่ายค่าเช่าเต็มจำนวน ซึ่งในที่สุด JASIF ก็ได้รับชำระค่าเช่าเต็มจำนวนรวมค่าปรับจาก 3BB ทั้งนี้ BBL Asset Management ซึ่งเป็นบริษัทที่บริหารจัดการ JASIF ซึ่งแจ้งว่าการปรับค่าเช่าเพื่อการปรับโครงสร้างค่าเช่าจะเกิดขึ้นได้ก็ต่อเมื่อ JASIF ได้รับอนุมัติจากผู้ถือหุ้นก่อนเท่านั้น

โดยสรุปแล้ว เราคิดว่าจะยังไม่มีการปรับขึ้นราคาหุ้นในระยะสั้น เพราะกระบวนการเข้ามาของ ADVANC จะต้องใช้เวลาหลายเดือน ซึ่งคาดว่า การเข้าซื้อ JASIF จะได้รับการอนุมัติจาก กสทช ใน 2Q66 เราคิดว่าสินทรัพย์ในธุรกิจ broadband ของ JASIF มีค่ากับ ADVANC มากพอที่จะทบทวนข้อเสนอ และต่อรองกับผู้ถือหุ้นของ JASIF เพื่อหาแนวทางที่เหมาะสมในระยะยาว

หากอิงจากการการจ่ายเงินปันผลของ JASIF ตั้งแต่ปีแรกจนถึง 4Q65 เราพบว่ากองทุนได้จ่ายเงินปันผลไปแล้วรวม 7.21 บาท/หน่วย จากมูลค่าเงินลงทุนเริ่มต้นของผู้ถือหุ้นอยู่ที่ 10.00 บาท/หน่วย ทั้งนี้ หากใช้สมมติฐานว่ากองทุนยังคงจ่าย DPU รายไตรมาสที่ 0.23 บาท สำหรับปี 256-2567 DPU ส่วนที่เหลือจะเท่ากับ 1.84 บาท/หน่วย คิดเป็น DPU รวมที่ 9.05 บาท/หน่วย ทั้งนี้ ความกังวลหลักต่อกอง JASIF ยังคงอยู่ที่ความสามารถในการจ่ายเงินปันผลรายไตรมาสลดลงในอนาคต โดยราคาเป้าหมายตาม Bloomberg consensus อยู่ในช่วง 6.20 ถึง 8.50 บาท (ช่วงราคาเป้าหมายต่ำสุดและสูงสุด)

Recommendation

เรายังคงคำแนะนำกองทุนของเราเอาไว้เหมือนเดิม ได้แก่ i) JASIF, DIF และ WHAIR ซึ่งเป็นกองทุนแถวหน้าที่เราแนะนำ และ ii) ALLY, GROREIT, CPNREIT และ BTSGIF เป็นกองทุนระดับรอง อย่างไรก็ตาม เราอาจจะปรับเปลี่ยนกองทุนที่เราแนะนำใหม่ได้ ถ้าหากมีปัจจัยลบที่มากกระทบกับผลตอบแทนของกองทุน (ได้แก่ อัตราผลตอบแทนจากเงินปันผล และราคาของหุ้น)

Risks

COVID-19 ระบาด, เศรษฐกิจชะลอตัวลง, ปัญหาเสถียรภาพทางการเมือง

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

Fund	Price (Bt)		Market cap. (Bt mn)	Yield (%)		Price-to-NAV (x)	Business group
	30 Mar.2023			2022	2021		
JASIF	6.95		55,600	11.4	9.2	0.7	ICT
DIF	12.70		135,022	7.8	7.5	0.8	ICT
WHAIR	7.45		5,235	8.4	7.7	0.8	Industrial
ALLY	7.45		6,512	9.0	5.3	0.8	Retail
GROREIT	9.50		2,993	6.1	2.7	0.9	Hotel

Source: Bloomberg, SETsmart, Aspen, KGI Securities Research

**Figure 2: Quarterly net profits for our top picks and potential recovery funds during 1Q19-4Q22**

Net profit (Bt mn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
<b>Top picks:</b>															
JASIF	2,098	1,931	2,470	2,602	<b>9,101</b>	1,777	2,075	1,675	2,503	<b>8,030</b>	1,614	1,412	1,415	(791)	<b>3,650</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>
WHAIR	127	139	117	226	<b>609</b>	250	168	141	333	<b>893</b>	136	125	129	193	<b>583</b>
ALLY	(206)	9	115	131	<b>49</b>	168	104	(5)	86	<b>354</b>	176	147	133	137	<b>593</b>
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>
<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>
BISGIF*	886	691	(2,176)	(5,235)	<b>(5,835)</b>	57	343	128	(5,704)	<b>(5,175)</b>	(207)	388	1,195		

\*FY ended March

Source: SET, KGI Securities Research

**Figure 3: Quarterly net profit growth YoY during 1Q20-4Q22**

Net profit growth YoY (%)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
<b>Top picks:</b>															
JASIF	33.3	15.2	47.8	(55.1)	<b>(15.1)</b>	(15.3)	7.5	(32.2)	(3.8)	<b>(11.8)</b>	(9.1)	(32.0)	(15.5)	N.A.	<b>(54.5)</b>
DIF	(58.1)	14.8	11.1	(46.8)	<b>(36.1)</b>	5.2	3.5	3.0	(17.7)	<b>(4.0)</b>	(2.1)	(2.2)	(2.7)	N.A.	<b>(42.1)</b>
WHAIR	(26.3)	(55.1)	(18.9)	74.2	<b>(19.5)</b>	97.4	20.6	21.3	47.0	<b>46.5</b>	(45.6)	(25.8)	(8.7)	(41.9)	<b>(34.6)</b>
ALLY	N.A.	N.A.	N.A.	141.9	<b>(10.2)</b>	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>
GROREIT	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	21.3	1.6	<b>118.0</b>
<b>Potential recovery:</b>															
CPNREIT	(14.2)	(95.1)	N.A.	N.A.	<b>(90.8)</b>	(42.3)	129.2	N.A.	N.A.	<b>184.3</b>	0.8	740.7	N.A.	(89.8)	<b>143.8</b>
BISGIF	0.1	(31.7)	(307.5)	5.9	<b>N.A.</b>	(93.5)	(50.3)	N.A.	N.A.	<b>N.A.</b>	N.A.	13.0	834.7		

Source: SET, KGI Securities Research

**Figure 4: Quarterly net profit growth QoQ during 1Q20-4Q22**

Net profit growth QoQ (%)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Top picks:</b>												
JASIF	(63.8)	(8.0)	27.9	5.4	(31.7)	16.8	(19.3)	49.5	(35.5)	(12.5)	0.2	N.A.
DIF	(69.6)	1.2	0.5	71.9	(39.8)	(0.5)	0.0	37.3	(28.4)	(0.6)	(0.5)	N.A.
WHAIR	(2.4)	10.0	(16.4)	94.0	10.6	(32.7)	(15.9)	135.2	(59.1)	(8.3)	3.5	49.7
ALLY	(479.5)	(104.2)	1,210.2	14.5	28.1	(37.9)	N.A.	N.A.	104.4	(16.7)	(9.5)	3.4
GROREIT	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20.5	(2.0)	0.7	2.0	0.9
<b>Potential recovery:</b>												
CPNREIT	40.4	(94.5)	N.A.	N.A.	(1,082.8)	(77.9)	N.A.	N.A.	(59.4)	83.8	(21.5)	(82.6)
BISGIF	N.A.	(22.1)	(415.1)	N.A.	N.A.	497.8	(62.7)	N.A.	N.A.	N.A.	208.2	

Source: SET, KGI Securities Research

**Figure 5: Quarterly DPU during 1Q20-4Q22**

DPU (Bt)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	Payment date
<b>Top picks:</b>															
JASIF	0.25	0.25	0.25	0.25	<b>1.00</b>	0.24	0.24	0.22	0.25	<b>0.95</b>	0.23	0.23	0.23	0.23	Mar 20, 2023
DIF	0.26	0.26	0.26	0.26	<b>1.04</b>	0.26	0.26	0.26	0.26	<b>1.04</b>	0.26	0.26	0.26	0.25	Mar 7, 2023
WHAIR	0.17	0.17	0.17	0.17	<b>0.69</b>	0.17	0.18	0.17	0.17	<b>0.70</b>	0.16	0.15	0.19	0.12	Mar 30, 2023
ALLY	0.00	0.00	0.00	0.06	<b>0.06</b>	0.15	0.09	0.00	0.13	<b>0.37</b>	0.16	0.17	0.15	0.17	Mar 31, 2023
GROREIT	N.A.	N.A.	N.A.	N.A.	<b>N.A.</b>	0.00	0.00	0.00	0.27	<b>0.27</b>	0.00	0.30	0.00	0.30	Mar 23, 2023
<b>Potential recovery:</b>															
CPNREIT	0.27	0.00	0.00	0.00	<b>0.27</b>	0.00	0.00	0.00	0.06	<b>0.06</b>	0.18	0.28	0.30	0.06	Mar 16, 2023
BISGIF	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	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
<b>SET Index</b>	<b>3.07</b>	<b>2.80</b>	<b>3.35</b>	<b>3.26</b>	<b>2.75</b>	<b>2.65</b>	<b>2.73</b>
<b>SETPREIT Index</b>	<b>5.97</b>	<b>6.00</b>	<b>5.96</b>	<b>5.08</b>	<b>5.59</b>	<b>4.94</b>	<b>5.96</b>
<b>TH Gov Bond Yield 10Yr</b>	<b>2.65</b>	<b>2.32</b>	<b>2.48</b>	<b>1.47</b>	<b>1.32</b>	<b>1.89</b>	<b>2.64</b>
<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>6.89</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>5.70</b>
<b>REITs</b>	<b>4.72</b>	<b>4.17</b>	<b>5.32</b>	<b>4.77</b>	<b>4.82</b>	<b>4.61</b>	<b>6.75</b>
- Freehold	4.91	4.60	5.48	4.97	4.55	4.17	<b>5.65</b>
- Leasehold	6.81	5.41	5.82	5.10	4.95	4.70	<b>7.19</b>
- Hotel	6.89	4.61	6.44	4.87	2.62	2.82	<b>5.88</b>
- Serviced Apartment	3.78	3.20	4.83	3.33	2.66	1.47	<b>3.76</b>
- Office	5.45	5.62	5.24	5.56	6.29	5.60	<b>6.94</b>
- Retail	6.05	5.78	5.91	5.01	5.24	4.59	<b>6.38</b>
- Industrial	5.83	4.97	5.68	5.72	6.33	6.15	<b>6.90</b>
- Others	5.00	5.24	4.42	3.69	1.89	0.28	<b>3.22</b>

*As of 29 Mar 2023*
*Source: Bloomberg, SETsmart, KGI Securities Research*

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

Stock	Nature / Exp.	Group	Price (฿) 29-Mar-23	Units (mn)	Mkt. cap (฿mn)	Dividend Pay	Dividend (฿/Unit) As of 4Q			Yield (%) As of 4Q			NAV (฿) 4Q22	P/NAV (x)	Premium / Discount to NAV
							2022	2021	2020	2022	2021	2020			
<b>Property Fund</b>															
CTARAF	LH/ 2038	Hotel	5.20	320	1,664	Quarterly		0.33	0.32		6.2%	6.4%	5.9	0.9	-12.2%
ERVFF	FH	Hotel	4.38	176	771	Quarterly		0.00	0.00		0.0%	0.0%	7.9	0.6	-44.6%
LLXF	FH	Hotel	7.20	197	1,415	Semi-Annual	0.44	0.09	0.00	5.7%	1.3%	0.0%	10.1	0.7	-29.0%
M-PAT	FH	Hotel	4.18	105	439	Quarterly		0.00	0.02		0.0%	0.7%	6.2	0.7	-32.9%
Q-CP	LH/ 2038	Hotel	2.66	191	509	Annual		0.00	0.00		0.0%	0.0%	6.0	0.4	-55.8%
TLHFF	FH	Hotel	7.80	172	1,342	Semi-Annual	0.10	0.80	0.35	1.3%	10.7%	4.0%	9.9	0.8	-20.9%
LHFF	F&BLH/ 2042	Serviced Apartment	6.55	330	2,162	Quarterly	0.32	0.21	0.23	5.2%	3.9%	4.2%	11.3	0.6	-42.1%
MINIT	FH	Serviced Apartment	1.71	138	236	Quarterly	0.07	0.05	0.10	4.1%	3.1%	6.7%	5.1	0.3	-66.2%
MINI2	FH	Serviced Apartment	4.96	100	498	Quarterly	0.20	0.16	0.23	3.9%	3.2%	4.6%	9.0	0.6	-44.9%
MINFF	FH	Serviced Apartment	2.68	108	288	Quarterly	0.06	0.05	0.12	2.2%	1.7%	4.1%	8.1	0.3	-66.9%
QHR	F&BLH/ 2026	Serviced Apartment	6.55	336	2,201	Quarterly	0.20	0.00	0.10	3.3%	0.0%	1.7%	13.2	0.5	-50.4%
TNFF	F&BLH/ 2041	Serviced Apartment	1.80	146	264	Semi-Annual		0.00	0.00		0.0%	0.0%	6.0	0.3	-69.8%
TUHF	LH/ 2038	Serviced Apartment	0.82	104	85	-		0.00	0.00		0.0%	0.0%	1.3	0.7	-34.6%
URBPF	LH/ 2034	Serviced Apartment	1.86	72	134	Quarterly		0.00	0.00		0.0%	0.0%	4.3	0.4	-56.3%
BKCP	FH	Office	10.40	100	1,040	Quarterly	0.65	0.61	0.74	6.3%	5.6%	6.4%	13.9	0.7	-25.3%
OPNOG	LH/ 2032	Office	11.10	427	4,736	Quarterly	0.94	0.96	1.02	8.1%	7.7%	9.6%	11.5	1.0	-3.9%
OPTGF	LH/ 2043	Office	7.30	967	7,059	Quarterly	0.67	0.56	0.67	9.0%	6.4%	6.2%	10.4	0.7	-29.5%
KPNFF	FH	Office	4.88	180	878	Quarterly		0.21	0.37		3.3%	5.2%	9.5	0.5	-48.6%
MIF	FH	Office	17.50	190	3,325	Semi-Annual	0.76	0.61	0.84	5.4%	3.9%	4.7%	12.7	1.4	38.3%
POFF	LH/2025,2040,2044	Office	11.20	482	5,394	Quarterly	1.04	1.01	1.08	9.0%	8.6%	10.2%	10.9	1.0	2.5%
QHF	LH/ 2030,2035,2036	Office	7.40	797	5,898	Every 2 mths	0.75	0.66	0.85	7.9%	6.0%	8.7%	10.8	0.7	-31.8%
SIRP	FH	Office	8.00	170	1,360	Quarterly	0.20	0.21	0.29	2.3%	2.5%	3.4%	11.1	0.7	-28.0%
SSFF	FH	Office	6.90	167	1,152	Annual	0.15	0.39	0.47	2.2%	5.1%	5.4%	11.0	0.6	-37.5%
FUTUREFF	LH/ 2026,2041	Retail	14.10	530	7,467	Quarterly	1.21	0.67	0.77	8.2%	4.6%	4.2%	11.1	1.3	26.7%
MLF	LH/ 2028, 2037, 2040	Retail	4.52	330	1,492	Quarterly	0.29	1.09	0.32	4.9%	13.1%	4.0%	10.5	0.4	-57.1%
LFF	F&BLH	Retail	13.50	2,337	31,553	Quarterly	0.80	0.68	0.77	6.3%	4.5%	4.6%	12.2	1.1	10.5%
TLUF	LH/ 2030	Retail	23.00	180	4,140	Quarterly	1.68	1.56	1.69	7.4%	6.8%	7.4%	11.7	2.0	97.3%
HFF	F&BLH/ 2043	Industrial	4.72	470	2,218	Quarterly	0.33	0.00	0.37	7.1%	0.0%	7.6%	9.2	0.5	-48.6%
MHI	F&BLH/ 2036,2042	Industrial	7.40	172	1,273	Quarterly	0.60	0.61	0.60	8.2%	7.8%	8.4%	9.5	0.8	-21.9%
M-STOR	FH	Industrial	6.05	61	368	Quarterly	0.38	0.33	0.37	6.7%	5.4%	6.3%	10.4	0.6	-41.8%
FFF	FH	Industrial	11.20	225	2,515	Quarterly	0.70	0.70	0.72	6.1%	6.0%	6.3%	10.9	1.0	2.6%
TIF	FH	Industrial	8.85	90	797	Quarterly	0.55	0.58	0.60	6.1%	6.5%	7.1%	10.9	0.8	-18.9%
<b>REITs</b>															
DRET	F&BLH/ 2040,2059	Hotel	6.00	712	4,269	Semi-Annual	0.58	0.33	0.39	9.4%	6.2%	9.1%	8.1	0.7	-25.9%
GAHRET	FH	Hotel	8.45	176	1,483	Semi-Annual	0.60	0.60	0.60	7.1%	6.9%	7.6%	11.0	0.8	-22.9%
GRORET	FH	Hotel	9.50	315	2,993	Semi-Annual	0.60	0.27	n.a.	6.1%	2.7%	n.a.	10.6	0.9	-10.6%
LH-HOTEL	LH/ 2038,2040	Hotel	12.60	538	6,778	Quarterly	0.70	0.00	0.10	5.7%	0.0%	1.0%	11.7	1.1	7.5%
S-RET	F&BLH/ 2043	Hotel	3.42	353	1,207	Quarterly		0.00	0.00		0.0%	0.0%	5.8	0.6	-40.6%
SIPANWA	FH	Hotel	6.05	279	1,688	Quarterly		0.00	0.00		0.0%	0.0%	12.4	0.5	-51.3%
BOFFICE	LH/ 2044	Office	7.75	738	5,719	Quarterly	0.69	0.15	0.68	8.7%	1.6%	6.1%	9.9	0.8	-21.9%
B-WORK	LH/ 2048	Office	9.70	369	3,577	Quarterly	0.71	0.78	0.77	7.2%	7.4%	6.9%	11.1	0.9	-12.3%
GVRET	LH/ 2040,2041	Office	9.35	815	7,618	Quarterly	0.78	0.76	0.79	8.6%	7.5%	6.1%	11.1	0.8	-15.8%
INETRET	F&BLH/ 2045	Office	11.20	330	3,696	Quarterly	0.87	0.35	n.a.	7.6%	3.2%	n.a.	11.3	1.0	-1.0%
SFRIME	LH/ 2049	Office	6.90	447	3,083	Quarterly	0.62	0.58	0.32	8.9%	8.4%	3.6%	10.2	0.7	-32.6%
TFRIME	F&BLH/ 2035	Office	8.20	548	4,490	Quarterly	0.43	0.44	0.60	5.0%	5.0%	4.7%	12.3	0.7	-33.5%
VHABT	F&BLH/ 2045	Office	8.95	202	1,808	Quarterly	0.67	0.66	0.62	7.8%	7.3%	7.3%	11.1	0.8	-19.3%
AIMOG	LH/ 2032,2040,2049	Retail	5.30	288	1,526	Quarterly	0.35	0.07	0.55	6.7%	1.2%	9.4%	10.1	0.5	-47.5%
ALLY	LH/ 2049	Retail	7.45	874	6,512	Annual	0.65	0.37	0.06	9.0%	5.3%	0.9%	9.7	0.8	-23.0%
OPNRET	LH/2024,2035,2044,2047	Retail	13.00	2,568	33,384	Quarterly	0.82	0.06	0.27	4.2%	0.3%	1.4%	13.0	1.0	0.3%
LHSC	LH/ 2040	Retail	11.40	488	5,564	Every 2 mths	0.49	0.10	0.35	4.4%	1.0%	3.1%	12.0	0.9	-5.0%
AIMIRT	F&BLH/2049	Industrial	12.00	595	7,146	Quarterly	0.89	0.88	0.85	7.4%	6.6%	6.5%	12.4	1.0	-3.1%
AMATAR	F&BLH/ 2045	Industrial	6.50	358	2,326	Quarterly	0.51	0.48	0.52	7.6%	5.4%	5.0%	9.9	0.7	-34.1%
FTRET	F&BLH/2043-45,2048	Industrial	11.20	3,063	34,310	Quarterly	0.72	0.68	0.67	7.0%	5.4%	5.7%	10.9	1.0	3.0%
HYDROGEN	F&BLH	Industrial	10.30	208	2,140	New Listed	0.00	n.a.	n.a.	0.0%	n.a.	n.a.	9.9	1.0	3.9%
KTBSTMR	LH	Industrial	8.75	302	2,638	Quarterly	0.71	0.10	n.a.	8.0%	1.1%	n.a.	10.3	0.9	-14.8%
MIT	FH	Industrial	1.50	98	146	Quarterly	0.18	0.41	0.00	9.6%	14.2%	0.0%	3.9	0.4	-61.8%
FROSPPECT	LH/ 2039	Industrial	9.20	245	2,254	Quarterly	0.71	0.78	0.40	7.2%	7.3%	4.7%	9.7	0.9	-5.0%
SSTRT	FH	Industrial	5.50	191	1,051	Semi-Annual	0.40	0.40	0.53	7.0%	6.8%	10.2%	7.8	0.7	-29.4%
VHAIR	LH/ 2046, 2076	Industrial	7.50	950	7,122	Quarterly	0.62	0.70	0.69	8.4%	7.7%	9.0%	9.0	0.8	-16.9%
WHART	F&BLH/ 2041	Industrial	11.30	3,273	36,984	Quarterly	0.77	0.76	0.72	7.2%	6.0%	5.4%	11.0	1.0	3.0%
BARET	LH	Airport	11.00	1,033	11,363	New Listed	0.25	n.a.	n.a.	2.3%	n.a.	n.a.	10.1	1.1	8.8%
IMPACT	FH	Exhibition Hall	13.10	1,483	19,421	Quarterly	0.51	0.05	0.37	4.1%	0.3%	1.9%	11.1	1.2	18.4%
<b>Infrastructure Funds</b>															
BRRGF	IFF/ 2028,2035	Energy & Utilities	4.60	350	1,610	Quarterly		0.31	0.17		5.6%	2.8%	7.4	0.6	-38.2%
EGATIF	IFF/ 2035-2048	Energy & Utilities	6.60	2,086	13,764	Quarterly	0.20	0.54	0.85	3.1%	4.6%	7.1%	9.1	0.7	-27.1%
KBSPIF	IFF/ 3039	Energy & Utilities	10.00	280	2,800	Quarterly	0.88	1.03	0.50	7.8%	9.3%	5.3%	10.9	0.9	-8.3%
SUPERIF	IFF/ 2040	Energy & Utilities	8.85	515	4,558	Quarterly	0.61	0.88	0.87	6.2%	7.5%	8.0%	10.0	0.9	-11.1%
DIF	IFF/ 2025-2048	ICT	12.80	10,632	136,085	Quarterly	1.03	1.04	1.04	7.8%	7.5%	8.1%	16.2	0.8	-21.2%
JASIF	IFF/ 2032	ICT	7.10	8,000	56,800	Quarterly	0.92	0.95	0.99	11.4%	9.2%	10.4%	10.6	0.7	-33.3%
BTSIF	IFF/ 2029	Transportation	3.46	5,788	20,026	Quarterly		0.00	0.00		0.0%	0.0%	6.7	0.5	-48.6%
TFFIF	IFF/ 2048	Transportation	7.70	4,570	35,189	Quarterly	0.38	0.31	0.38	5.0%	4.2%	3.9%	11.7	0.7	-34.3%

Source: Bloomberg, SETsmart, KGI Securities Research

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

**Figure 8: Performances**

Stock	Price (฿) 29-Mar-23	Yield (%)			%Chg			Avg. Turnover (฿mn)			Net Profit/Loss (฿mn)			
		2022 As of 4Q	2021	2020	1mth	3mths	2023 YTD	1mth	3mths	2023 YTD	Dec-22	Sep-22	Jun-22	Mar-22
<b>Property Fund</b>														
BKKOP	10.40	6.3%	5.6%	6.4%	-3.7%	1.0%	1.0%	0.07	0.06	0.45	20.8	17.5	15.9	15.0
CFNOG	11.10	8.1%	7.7%	9.6%	-2.6%	-4.3%	-4.3%	3.85	3.36	13.30	129.5	100.6	194.8	77.6
OPTGF	7.30	9.0%	6.4%	6.2%	-3.9%	-0.7%	-1.4%	0.97	1.88	7.35	162.8	197.7	86.6	23.2
CTARAF	5.20		6.2%	6.4%	-2.8%	-1.0%	0.0%	0.32	0.26	1.24	27.8	27.2	28.4	28.7
ERWFF	4.38		0.0%	0.0%	4.3%	5.3%	5.8%	1.25	0.91	1.99	65.6	17.0	43.8	16.6
FUTUREFF	14.10	8.2%	4.6%	4.2%	-6.0%	-4.1%	-4.7%	7.12	3.39	10.41	4.4	126.1	198.2	190.9
HFF	4.72	7.1%	0.0%	7.6%	-1.7%	0.4%	0.4%	0.26	0.22	1.60	-17.8	52.6	53.2	50.6
KFNFF	4.88		3.3%	5.2%	-3.4%	-2.4%	-2.4%	0.05	0.05	0.37	-37.0	7.9	8.9	12.4
LHFF	6.55	5.2%	3.9%	4.2%	-1.5%	6.5%	6.5%	0.60	0.37	2.55	69.5	29.2	113.7	29.2
LFF	13.50	6.3%	4.5%	4.6%	0.0%	7.1%	6.3%	8.73	17.85	57.92	0.0	0.0	532.4	23.2
LLXF	7.20	5.7%	1.3%	0.0%	-4.6%	-7.1%	-7.1%	0.05	0.19	0.63	17.3	17.7	147.9	44.7
MHI	7.40	8.2%	7.8%	8.4%	0.0%	1.4%	1.4%	0.09	0.10	0.39	28.4	35.2	27.4	25.8
MIFF	17.50	5.4%	3.9%	4.7%	40.0%	21.5%	24.1%	0.00	0.00	3.58	34.7	12.0	39.9	32.4
MLF	4.52	4.9%	13.1%	4.0%	-21.4%	-21.4%	-22.1%	0.49	0.31	2.39	36.7	-587.2	97.6	51.8
MNIT	1.71	4.1%	3.1%	6.7%	-2.3%	-0.6%	-2.8%	0.01	0.01	0.09	3.7	2.4	3.1	1.4
MNIT2	4.96	3.9%	3.2%	4.6%	0.0%	-0.4%	-0.4%	0.01	0.01	0.20	11.9	4.3	3.4	7.3
MNRF	2.68	2.2%	1.7%	4.1%	-4.3%	-5.6%	-6.3%	0.01	0.01	0.07	9.2	1.7	2.0	1.8
M-PAT	4.18		0.0%	0.7%	-9.1%	4.5%	4.5%	0.03	0.02	0.06	-0.1	96.8	-0.3	-0.1
M-STOR	6.05	6.7%	5.4%	6.3%	-2.4%	0.0%	8.0%	0.07	0.05	0.13	4.6	4.4	4.7	6.7
POFF	11.20	9.0%	8.6%	10.2%	-0.9%	-1.8%	-2.6%	3.27	4.25	18.94	105.7	125.8	89.5	96.6
FFF	11.20	6.1%	6.0%	6.3%	-0.9%	-0.9%	-1.8%	0.20	0.31	0.84	38.5	40.7	41.9	42.6
QHR	6.55	3.3%	0.0%	1.7%	-2.2%	11.0%	9.2%	1.03	0.94	4.79	-151.6	9.7	-4.0	-23.0
QHOP	2.66		0.0%	0.0%	0.8%	-2.9%	-5.0%	0.01	0.07	0.24	-90.9	-21.6	-3.8	-1.4
QHFF	7.40	7.9%	6.0%	8.7%	-14.0%	-21.3%	-21.7%	5.63	5.00	15.65	-120.0	122.2	127.6	137.7
SRIP	8.00	2.3%	2.5%	3.4%	0.0%	5.3%	-9.6%	0.01	0.01	0.04	32.9	-3.7	36.1	6.6
SSFF	6.90	2.2%	5.1%	5.4%	-0.7%	-3.5%	-3.5%	0.01	0.07	0.31	6.1	0.6	10.4	5.7
TIFI	8.85	6.1%	6.5%	7.1%	-3.3%	-2.7%	-1.7%	0.15	0.11	0.72	15.2	12.6	10.7	12.2
TLHFF	7.80	1.3%	10.7%	4.0%	-1.9%	2.0%	1.3%	0.10	0.12	0.93	13.3	-40.6	3.0	13.8
TNFF	1.80		0.0%	0.0%	-0.6%	-0.6%	-0.6%	0.02	0.01	0.10	23.8	-0.6	-0.8	-0.5
TLFF	23.00	7.4%	6.8%	7.4%	1.3%	0.9%	0.9%	0.08	0.09	0.57	54.4	111.3	58.5	65.3
TUFF	0.82		0.0%	0.0%	-13.7%	-9.9%	-15.5%	0.01	0.01	0.04	-23.6	0.7	3.5	4.0
URBNFF	1.86		0.0%	0.0%	-3.1%	-7.9%	-16.2%	0.00	0.00	0.02	-7.1	6.6	3.4	-27.5
<b>REITs</b>														
AIMCG	5.30	6.7%	1.2%	9.4%	-2.8%	1.9%	1.9%	0.50	0.73	3.45	50.7	65.4	59.3	-13.7
AIMIRT	12.00	7.4%	6.6%	6.5%	-1.6%	0.0%	-0.8%	1.15	2.15	12.45	149.9	254.7	141.7	142.1
ALLY	7.45	9.0%	5.3%	0.9%	-1.3%	2.8%	2.8%	3.93	3.97	16.52	137.3	132.8	146.8	176.2
AMATAR	6.50	7.6%	5.4%	5.0%	-1.5%	-2.3%	-2.3%	0.21	0.55	2.24	14.0	64.6	61.7	61.4
BAFET	11.00	2.3%	n.a.	n.a.	0.9%	4.8%	4.8%	22.16	16.25	38.56	223.1	58.2	n.a.	n.a.
BOFFICE	7.75	8.7%	1.6%	6.1%	-3.1%	-4.3%	-2.5%	1.79	1.32	6.58	126.6	135.7	14.3	138.2
B-WORK	9.70	7.2%	7.4%	6.9%	-2.5%	-2.0%	-2.0%	0.87	0.85	7.58	77.6	166.2	86.8	86.3
CPNRET	13.00	4.2%	0.3%	1.4%	-26.6%	-33.0%	-33.3%	97.44	57.49	137.09	117.0	672.3	856.1	465.7
DRET	6.00	9.4%	6.2%	9.1%	-5.5%	-4.0%	-2.4%	1.08	0.63	3.83	-65.6	197.3	96.5	90.5
FTRET	11.20	7.0%	5.4%	5.7%	1.8%	8.7%	8.7%	6.84	10.93	44.20	675.9	542.7	769.2	627.1
GAHRET	8.45	7.1%	6.9%	7.6%	-3.4%	-0.6%	-0.6%	0.19	0.16	0.94	30.1	30.1	30.0	24.9
GRORET	9.50	6.1%	2.7%	n.a.	-2.6%	-2.6%	-3.1%	0.45	0.43	2.64	65.6	65.0	63.7	63.2
GVRET	9.35	8.6%	7.5%	6.1%	-1.6%	2.7%	2.7%	1.91	3.38	14.09	196.6	59.0	196.9	190.8
HYDROGEN	10.30	0.0%	n.a.	n.a.	n.a.	n.a.	3.0%	0.83	1.14	2.63	11.5	n.a.	n.a.	n.a.
IMPACT	13.10	4.1%	0.3%	1.9%	-4.4%	5.6%	5.6%	6.15	7.43	39.80	343.5	236.3	175.0	52.0
INETRET	11.20	7.6%	3.2%	n.a.	-3.4%	-1.8%	-1.8%	2.25	2.61	19.71	261.8	77.8	79.7	83.1
KTBSMIR	8.75	8.0%	1.1%	n.a.	-1.7%	n.a.	-2.2%	0.29	0.31	2.91	53.5	69.2	63.5	55.6
LH-HOTEL	12.60	5.7%	0.0%	1.0%	-9.4%	0.8%	3.3%	8.88	6.02	22.46	190.8	296.7	271.4	-47.7
LH-SC	11.40	4.4%	1.0%	3.1%	-5.0%	1.8%	1.8%	0.39	1.15	6.68	153.0	2.0	74.8	59.5
MIT	1.50	9.6%	14.2%	0.0%	-10.7%	-18.0%	-18.0%	0.09	0.05	0.94	10.8	-466.2	10.5	10.6
PROSPECT	9.20	7.2%	7.3%	4.7%	-4.2%	-5.2%	-5.6%	6.32	3.86	12.06	73.0	70.2	70.9	-5.5
S-RET	3.42		0.0%	0.0%	-1.2%	4.3%	3.6%	0.10	0.23	1.21	42.6	-84.3	-33.0	-63.1
SFRIME	6.90	8.9%	8.4%	3.6%	-4.2%	0.0%	-0.7%	0.75	1.02	6.70	66.8	13.0	121.2	114.9
SRIPANWA	6.05		0.0%	0.0%	-11.7%	-21.9%	-21.4%	0.52	0.54	1.57	63.3	14.6	64.3	63.7
SSTR1	5.50	7.0%	6.8%	10.2%	-2.7%	-4.3%	-3.5%	0.11	0.16	3.16	23.3	21.7	16.7	22.0
TPRIME	8.20	5.0%	5.0%	4.7%	-1.8%	-6.3%	-5.2%	0.87	0.61	14.77	66.8	83.8	91.1	64.2
VHABT	8.95	7.8%	7.3%	7.3%	1.1%	4.7%	4.1%	0.09	0.14	0.64	37.2	36.6	36.6	71.2
VHAIR	7.50	8.4%	7.7%	9.0%	-2.6%	-1.3%	0.7%	4.24	5.64	20.58	193.4	129.2	124.8	136.0
VHART	11.30	7.2%	6.0%	5.4%	0.9%	5.6%	5.6%	10.45	16.26	88.45	956.5	629.3	128.4	603.5
<b>Infrastructure Funds</b>														
BRRGIF	4.60		5.6%	2.8%	-5.0%	-5.0%	-5.0%	0.15	0.23	1.62	36.3	-25.0	-2.9	-9.3
BTSRIF	3.46		0.0%	0.0%	-6.5%	-9.4%	-9.4%	16.08	17.82	58.08	1,195.2	387.8	-207.4	-5,703.8
DIF	12.80	7.8%	7.5%	8.1%	-3.8%	-3.0%	-3.0%	186.20	135.12	810.80	-1,173.8	2,863.9	2,877.2	2,894.8
EGATIF	6.60	3.1%	4.6%	7.1%	-2.9%	0.8%	0.0%	5.92	5.43	52.89	191.3	177.3	249.0	-192.0
JASF	7.10	11.4%	9.2%	10.4%	-13.4%	-11.8%	-11.8%	189.62	99.46	876.91	-791.0	1,415.1	1,411.8	1,614.4
KBSPF	10.00	7.8%	9.3%	5.3%	-7.4%	-11.5%	-11.5%	4.70	3.94	12.79	66.3	62.5	48.6	56.3
SUPEREF	8.85	6.2%	7.5%	8.0%	-7.3%	-10.2%	-9.7%	3.04	2.50	21.09	45.3	91.7	45.2	-108.7
THFIF	7.70	5.0%	4.2%	3.9%	-2.5%	0.0%	0.7%	15.87	17.03	95.38	472.0	630.6	421.3	397.6

Source: Bloomberg, SETsmart, KGI Securities Research

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

Figure 9: Dividend yield by type of funds

Property Fund / REITs / IFF			Dividend (Bt/Unit)							Yield (%)					
Stock	Nature	Group	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	
<b>Hotel</b>															
CTARAF	LH	Hotel		0.33	0.32	0.33	0.34	0.33		6.2	6.4	5.9	7.3	6.4	
DRET	F&LH	Hotel	<b>0.58</b>	0.33	0.39	0.28	0.44	0.04	<b>9.4</b>	6.2	9.1	4.4	8.7	0.7	
ERWFF	FH	Hotel		0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	
GAHREIT	FH	Hotel	<b>0.60</b>	0.60	0.60	0.60	0.60	0.14	<b>7.1</b>	6.9	7.6	6.6	6.3	1.4	
GRORET	FH	Hotel	<b>0.60</b>	0.27	n.a.	n.a.	n.a.	n.a.	<b>6.1</b>	2.7	n.a.	n.a.	n.a.	n.a.	
LH-HOTEL	LH	Hotel	<b>0.70</b>	0.00	0.10	1.11	1.10	0.97	<b>5.7</b>	0.0	1.0	5.7	6.8	6.5	
LUXF	FH	Hotel	<b>0.44</b>	0.09	0.00	0.63	0.62	0.56	<b>5.7</b>	1.3	0.0	7.5	7.4	6.7	
M-PAT	FH	Hotel		0.00	0.02	0.31	0.71	0.71		0.0	0.7	5.2	7.3	7.1	
QHOP	LH	Hotel		0.00	0.00	0.12	0.28	0.14		0.0	0.0	3.2	8.7	3.4	
SFREIT	F&LH	Hotel		0.00	0.00	0.24	0.45	n.a.		0.0	0.0	4.1	5.0	n.a.	
SRIANMA	FH	Hotel		0.00	0.00	0.50	0.72	0.76		0.0	0.0	4.5	6.7	7.1	
TUHF	FH	Hotel	<b>0.10</b>	0.80	0.35	0.74	0.74	0.74	<b>1.3</b>	10.7	4.0	6.7	6.7	6.8	
									<b>5.9</b>	<b>2.8</b>	<b>2.6</b>	<b>4.9</b>	<b>6.4</b>	<b>4.6</b>	
<b>Serviced Apartment</b>															
LHFF	F&LH	Serviced Apartment	<b>0.32</b>	0.21	0.23	0.49	0.53	0.53	<b>5.2</b>	3.9	4.2	5.5	6.4	5.9	
MINIT	FH	Serviced Apartment	<b>0.07</b>	0.05	0.10	0.04	0.04	0.07	<b>4.1</b>	3.1	6.7	2.2	2.4	3.3	
MINI2	FH	Serviced Apartment	<b>0.20</b>	0.16	0.23	0.23	0.24	0.26	<b>3.9</b>	3.2	4.6	4.6	4.8	4.9	
MINRF	FH	Serviced Apartment	<b>0.06</b>	0.05	0.12	0.00	0.04	0.00	<b>2.2</b>	1.7	4.1	0.0	1.3	0.0	
QH-R	F&LH	Serviced Apartment	<b>0.20</b>	0.00	0.10	0.65	0.60	0.60	<b>3.3</b>	0.0	1.7	6.8	7.2	6.8	
TNFF	F&LH	Serviced Apartment		0.00	0.00	0.22	0.27	0.00		0.0	0.0	7.5	7.8	0.0	
TUHF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0	
URBNFF	LH	Serviced Apartment		0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	8.9	4.8	
									<b>3.8</b>	<b>1.5</b>	<b>2.7</b>	<b>3.3</b>	<b>4.8</b>	<b>3.2</b>	
<b>Office</b>															
BKKOP	FH	Office	<b>0.65</b>	0.61	0.74	0.80	0.80	0.71	<b>6.3</b>	5.6	6.4	6.1	6.4	6.4	
CPNOG	LH	Office	<b>0.94</b>	0.96	1.02	1.01	0.96	0.97	<b>8.1</b>	7.7	9.6	8.0	6.3	6.8	
OPTGF	LH	Office	<b>0.67</b>	0.56	0.67	0.85	0.81	0.78	<b>9.0</b>	6.4	6.2	6.5	6.4	6.1	
KPNFF	FH	Office		0.21	0.37	0.43	0.42	0.46		3.3	5.2	5.1	4.7	4.6	
MIFF	FH	Office	<b>0.76</b>	0.61	0.84	0.84	1.00	1.10	<b>5.4</b>	3.9	4.7	5.1	4.5	5.1	
POFF	LH	Office	<b>1.04</b>	1.01	1.08	1.01	1.00	1.01	<b>9.0</b>	8.6	10.2	7.7	7.6	7.1	
QHFF	LH	Office	<b>0.75</b>	0.66	0.85	0.99	0.91	0.85	<b>7.9</b>	6.0	8.7	7.4	7.0	7.4	
SIRP	FH	Office	<b>0.20</b>	0.21	0.29	0.55	0.59	0.59	<b>2.3</b>	2.5	3.4	5.1	5.2	5.4	
SSFF	FH	Office	<b>0.15</b>	0.39	0.47	0.46	0.46	0.45	<b>2.2</b>	5.1	5.4	4.7	4.8	4.7	
BOFFICE	LH	Office	<b>0.69</b>	0.15	0.68	0.68	0.13	n.a.	<b>8.7</b>	1.6	6.1	4.1	1.1	n.a.	
B-WORK	LH	Office	<b>0.71</b>	0.78	0.77	0.76	0.48	n.a.	<b>7.2</b>	7.4	6.9	6.2	4.5	n.a.	
GVRET	LH	Office	<b>0.78</b>	0.76	0.79	0.86	0.83	0.75	<b>8.6</b>	7.5	6.1	5.3	5.8	5.2	
SPRIME	LH	Office	<b>0.62</b>	0.58	0.32	0.32	n.a.	n.a.	<b>8.9</b>	8.4	3.6	2.4	n.a.	n.a.	
TPRIME	F&LH	Office	<b>0.43</b>	0.44	0.60	0.54	0.47	0.37	<b>5.0</b>	5.0	4.7	3.4	3.7	3.2	
VHABT	F&LH	Office	<b>0.67</b>	0.66	0.62	0.60	0.53	0.55	<b>7.8</b>	7.3	7.3	6.1	5.4	5.5	
INETRET	F&LH	Office	<b>0.87</b>	0.35	n.a.	n.a.	n.a.	n.a.	<b>7.6</b>	3.2	n.a.	n.a.	n.a.	n.a.	
									<b>6.9</b>	<b>5.6</b>	<b>6.3</b>	<b>5.6</b>	<b>5.2</b>	<b>5.6</b>	
<b>Retail</b>															
FUTUREPF	LH	Retail	<b>1.21</b>	0.67	0.77	1.44	1.40	1.40	<b>8.2</b>	4.6	5.5	5.8	6.2	6.5	
MUF	LH	Retail	<b>0.29</b>	1.09	0.32	0.77	0.87	0.90	<b>4.9</b>	13.1	7.0	7.0	7.0	7.0	
LFF	F&LH	Retail	<b>0.80</b>	0.68	0.77	0.90	0.70	0.86	<b>6.3</b>	4.5	5.7	4.5	3.5	5.0	
TTLFF	FH	Retail	<b>1.68</b>	1.56	1.69	1.67	1.49	1.62	<b>7.4</b>	6.8	7.4	7.7	6.8	6.3	
AIMCG	LH	Retail	<b>0.35</b>	0.07	0.55	0.39	n.a.	n.a.	<b>6.7</b>	1.2	10.5	4.3	n.a.	n.a.	
ALLY	LH	Retail	<b>0.65</b>	0.37	0.06	0.06	n.a.	n.a.	<b>9.0</b>	5.3	0.7	0.6	n.a.	n.a.	
CPNRET	LH	Retail	<b>0.82</b>	0.06	0.27	1.62	1.62	0.85	<b>4.2</b>	0.3	2.1	5.0	6.3	3.8	
LHSC	LH	Retail	<b>0.49</b>	0.10	0.35	0.95	0.92	0.88	<b>4.4</b>	1.0	3.1	5.2	5.7	6.1	
									<b>6.4</b>	<b>4.6</b>	<b>5.2</b>	<b>5.0</b>	<b>5.9</b>	<b>5.8</b>	
<b>Industrial</b>															
AIMIRT	F&LH	Industrial	<b>0.89</b>	0.88	0.85	0.77	0.77	n.a.	<b>7.4</b>	6.6	6.5	5.7	7.5	n.a.	
AMATAR	F&LH	Industrial	<b>0.51</b>	0.48	0.52	0.75	0.65	0.75	<b>7.6</b>	5.4	5.0	6.5	6.0	7.0	
FTRET	F&LH	Industrial	<b>0.72</b>	0.68	0.67	0.67	0.64	0.54	<b>7.0</b>	5.4	5.7	4.3	5.6	5.2	
HFF	F&LH	Industrial	<b>0.33</b>	0.00	0.37	0.27	0.33	0.38	<b>7.1</b>	0.0	7.6	5.6	6.5	6.8	
HYDROGEN	F&LH	Industrial	<b>0.00</b>	n.a.	n.a.	n.a.	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	n.a.	n.a.	n.a.	
KTBSTMR	LH	Industrial	<b>0.71</b>	0.10	n.a.	n.a.	n.a.	n.a.	<b>8.0</b>	1.1	n.a.	n.a.	n.a.	n.a.	
M-II	F&LH	Industrial	<b>0.60</b>	0.61	0.60	0.56	0.56	0.51	<b>8.2</b>	7.8	8.4	6.4	6.5	5.7	
MIT	FH	Industrial	<b>0.18</b>	0.41	0.00	0.00	0.00	0.00	<b>9.6</b>	14.2	0.0	0.0	0.0	0.0	
M-STOR	FH	Industrial	<b>0.38</b>	0.33	0.37	0.41	0.49	0.69	<b>6.7</b>	5.4	6.3	6.1	6.4	6.8	
PPF	FH	Industrial	<b>0.70</b>	0.70	0.72	0.70	0.69	0.74	<b>6.1</b>	6.0	6.3	6.2	6.2	6.3	
PROSPECT	LH	Industrial	<b>0.71</b>	0.78	0.40	n.a.	n.a.	n.a.	<b>7.2</b>	7.3	4.7	n.a.	n.a.	n.a.	
SSTR	FH	Industrial	<b>0.40</b>	0.40	0.53	0.50	0.53	0.01	<b>7.0</b>	6.8	10.2	8.5	8.6	0.2	
TIFI	FH	Industrial	<b>0.55</b>	0.58	0.60	0.59	0.57	0.60	<b>6.1</b>	6.5	7.1	6.5	6.6	7.1	
WHAIR	LH	Industrial	<b>0.62</b>	0.70	0.69	0.79	0.17	0.26	<b>8.4</b>	7.7	9.0	9.0	2.5	3.2	
WHART	F&LH	Industrial	<b>0.77</b>	0.76	0.72	0.67	0.64	0.61	<b>7.2</b>	6.0	5.4	3.9	5.8	6.5	
									<b>6.9</b>	<b>6.1</b>	<b>6.3</b>	<b>5.7</b>	<b>5.7</b>	<b>5.0</b>	
<b>Others</b>															
BARET	LH	Airport	<b>0.25</b>	n.a.	n.a.	n.a.	n.a.	n.a.	<b>2.3</b>	n.a.	n.a.	n.a.	n.a.	n.a.	
IMPACT	FH	Exhibition Hall	<b>0.51</b>	0.05	0.37	0.89	0.84	0.75	<b>4.1</b>	0.3	1.9	3.7	4.4	5.2	
									<b>3.2</b>	<b>0.3</b>	<b>1.9</b>	<b>3.7</b>	<b>4.4</b>	<b>5.2</b>	
<b>Infrastructure Funds</b>															
BRRGIF	IFF	Energy & Utilities		0.31	0.17	0.55	0.63	0.29		5.6	2.8	6.8	6.3	2.7	
EGATIF	IFF	Energy & Utilities	<b>0.20</b>	0.54	0.85	0.78	3.16	0.79	<b>3.1</b>	4.6	7.1	6.3	28.2	7.5	
KBSRF	IFF	Energy & Utilities	<b>0.88</b>	1.03	0.50	n.a.	n.a.	n.a.	<b>7.8</b>	9.3	5.3	n.a.	n.a.	n.a.	
SUPERIF	IFF	Energy & Utilities	<b>0.61</b>	0.88	0.87	0.20	n.a.	n.a.	<b>6.2</b>	7.5	8.0	1.8	n.a.	n.a.	
DIF	IFF	ICT	<b>1.03</b>	1.04	1.04	1.03	1.02	0.98	<b>7.8</b>	7.5	8.1	6.3	7.1	6.8	
JASIF	IFF	ICT	<b>0.92</b>	0.95	0.99	0.90	0.90	0.91	<b>11.4</b>	9.2	10.4	9.3	9.5	7.8	
BTSRIF	IFF	Transportation		0.00	0.00	0.28	0.81	0.81		0.0	0.0	2.9	6.9	6.9	
TFRF	IFF	Transportation	<b>0.38</b>	0.31	0.38	0.43	0.07	n.a.	<b>5.0</b>	4.2	3.9	3.6	0.7	n.a.	
									<b>6.9</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

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

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

Stock	Nature	Group	Dividend (฿/Unit)							Yield (%)								
			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017				
<b>Property Fund</b>																		
CTARAF	LH	Hotel		0.33	0.32	0.33	0.34	0.33		6.2	6.4	5.9	7.3	6.4				
ERWFF	FH	Hotel		0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0				
LUXF	FH	Hotel	<b>0.44</b>	0.09	0.00	0.63	0.62	0.56	<b>5.7</b>	1.3	0.0	7.5	7.4	6.7				
M-PAT	FH	Hotel		0.00	0.02	0.31	0.71	0.71		0.0	0.7	5.2	7.3	7.1				
QHOP	LH	Hotel		0.00	0.00	0.12	0.28	0.14		0.0	0.0	3.2	8.7	3.4				
TLHFF	FH	Hotel	<b>0.10</b>	0.80	0.35	0.74	0.74	0.74	<b>1.3</b>	10.7	4.0	6.7	6.7	6.8				
LHFF	FH&LH	Serviced Apartment	<b>0.32</b>	0.21	0.23	0.49	0.53	0.53	<b>5.2</b>	3.9	4.2	5.5	6.4	5.9				
MINIT	FH	Serviced Apartment	<b>0.07</b>	0.05	0.10	0.04	0.04	0.07	<b>4.1</b>	3.1	6.7	2.2	2.4	3.3				
MINIT2	FH	Serviced Apartment	<b>0.20</b>	0.16	0.23	0.23	0.24	0.26	<b>3.9</b>	3.2	4.6	4.6	4.8	4.9				
MINRF	FH	Serviced Apartment	<b>0.06</b>	0.05	0.12	0.00	0.04	0.00	<b>2.2</b>	1.7	4.1	0.0	1.3	0.0				
QHHR	FH&LH	Serviced Apartment	<b>0.20</b>	0.00	0.10	0.65	0.60	0.60	<b>3.3</b>	0.0	1.7	6.8	7.2	6.8				
TNFF	FH&LH	Serviced Apartment		0.00	0.00	0.22	0.27	0.00		0.0	0.0	7.5	7.8	0.0				
TUHF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0				
URBNFF	LH	Serviced Apartment		0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	8.9	4.8				
BKKOP	FH	Office	<b>0.65</b>	0.61	0.74	0.80	0.80	0.71	<b>6.3</b>	5.6	6.4	6.1	6.4	6.4				
OPNOG	LH	Office	<b>0.94</b>	0.96	1.02	1.01	0.96	0.97	<b>8.1</b>	7.7	9.6	8.0	6.3	6.8				
OPTGF	LH	Office	<b>0.67</b>	0.56	0.67	0.85	0.81	0.78	<b>9.0</b>	6.4	6.2	6.5	6.4	6.1				
KFNFF	FH	Office		0.21	0.37	0.43	0.42	0.46		3.3	5.2	5.1	4.7	4.6				
MIFF	FH	Office	<b>0.76</b>	0.61	0.84	0.84	1.00	1.10	<b>5.4</b>	3.9	4.7	5.1	4.5	5.1				
POFF	LH	Office	<b>1.04</b>	1.01	1.08	1.01	1.00	1.01	<b>9.0</b>	8.6	10.2	7.7	7.6	7.1				
QHFF	LH	Office	<b>0.75</b>	0.66	0.85	0.99	0.91	0.85	<b>7.9</b>	6.0	8.7	7.4	7.0	7.4				
SRIP	FH	Office	<b>0.20</b>	0.21	0.29	0.55	0.59	0.59	<b>2.3</b>	2.5	3.4	5.1	5.2	5.4				
SSFF	FH	Office	<b>0.15</b>	0.39	0.47	0.46	0.46	0.45	<b>2.2</b>	5.1	5.4	4.7	4.8	4.7				
FUTUREPF	LH	Retail	<b>1.21</b>	0.67	0.77	1.44	1.40	1.40	<b>8.2</b>	4.6	4.2	5.8	6.2	6.5				
MLF	LH	Retail	<b>0.29</b>	1.09	0.32	0.77	0.87	0.90	<b>4.9</b>	13.1	4.0	7.0	7.0	7.0				
LFF	FH&LH	Retail	<b>0.80</b>	0.68	0.77	0.90	0.70	0.86	<b>6.3</b>	4.5	4.6	4.5	3.5	5.0				
TTLFF	LH	Retail	<b>1.68</b>	1.56	1.69	1.67	1.49	1.62	<b>7.4</b>	6.8	7.4	7.7	6.8	6.3				
HFF	FH&LH	Industrial	<b>0.33</b>	0.00	0.37	0.27	0.33	0.38	<b>7.1</b>	0.0	7.6	5.6	6.5	6.8				
M-II	FH&LH	Industrial	<b>0.60</b>	0.61	0.60	0.56	0.56	0.51	<b>8.2</b>	7.8	8.4	6.4	6.5	5.7				
M-STOR	FH	Industrial	<b>0.38</b>	0.33	0.37	0.41	0.49	0.69	<b>6.7</b>	5.4	6.3	6.1	6.4	6.8				
PF	FH	Industrial	<b>0.70</b>	0.70	0.72	0.70	0.69	0.74	<b>6.1</b>	6.0	6.3	6.2	6.2	6.3				
TIFI	FH	Industrial	<b>0.55</b>	0.58	0.60	0.59	0.57	0.60	<b>6.1</b>	6.5	7.1	6.5	6.6	7.1				
<b>Avg.</b>									<b>5.7</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	<b>0.58</b>	0.33	0.39	0.28	0.44	0.04	<b>9.4</b>	6.2	9.1	4.4	8.7	0.7				
GAHREIT	FH	Hotel	<b>0.60</b>	0.60	0.60	0.60	0.60	0.14	<b>7.1</b>	6.9	7.6	6.6	6.3	1.4				
GREIT	FH	Hotel	<b>0.60</b>	0.27	n.a.	n.a.	n.a.	n.a.	<b>6.1</b>	2.7	n.a.	n.a.	n.a.	n.a.				
LH-HOTEL	LH	Hotel	<b>0.70</b>	0.00	0.10	1.11	1.10	0.97	<b>5.7</b>	0.0	1.0	5.7	6.8	6.5				
S-HREIT	FH&LH	Hotel		0.00	0.00	0.24	0.45	n.a.		0.0	0.0	4.1	5.0	n.a.				
SRIPANWA	FH	Hotel		0.00	0.00	0.50	0.72	0.76		0.0	0.0	4.5	6.7	7.1				
BOFFICE	LH	Office	<b>0.69</b>	0.15	0.68	0.68	0.13	n.a.	<b>8.7</b>	1.6	6.1	4.1	1.1	n.a.				
B-WORK	LH	Office	<b>0.71</b>	0.78	0.77	0.76	0.48	n.a.	<b>7.2</b>	7.4	6.9	6.2	4.5	n.a.				
GMREIT	LH	Office	<b>0.78</b>	0.76	0.79	0.86	0.83	0.75	<b>8.6</b>	7.5	6.1	5.3	5.8	5.2				
INETREIT	FH&LH	Office	<b>0.87</b>	0.35	n.a.	n.a.	n.a.	n.a.	<b>7.6</b>	3.2	n.a.	n.a.	n.a.	n.a.				
SPRIME	LH	Office	<b>0.62</b>	0.58	0.32	0.32	n.a.	n.a.	<b>8.9</b>	8.4	3.6	2.4	n.a.	n.a.				
TPRIME	FH&LH	Office	<b>0.43</b>	0.44	0.60	0.54	0.47	0.37	<b>5.0</b>	5.0	4.7	3.4	3.7	3.2				
WHABT	FH&LH	Office	<b>0.67</b>	0.66	0.62	0.60	0.53	0.55	<b>7.8</b>	7.3	7.3	6.1	5.4	5.5				
AIMCG	LH	Retail	<b>0.35</b>	0.07	0.55	0.39	n.a.	n.a.	<b>6.7</b>	1.2	9.4	4.3	n.a.	n.a.				
ALLY	LH	Retail	<b>0.65</b>	0.37	0.06	0.06	n.a.	n.a.	<b>9.0</b>	5.3	0.9	0.6	n.a.	n.a.				
OPNREIT	LH	Retail	<b>0.82</b>	0.06	0.27	1.62	1.62	0.85	<b>4.2</b>	0.3	1.4	5.0	6.3	3.8				
LHSC	LH	Retail	<b>0.49</b>	0.10	0.35	0.95	0.92	0.88	<b>4.4</b>	1.0	3.1	5.2	5.7	6.1				
AIMIRT	FH&LH	Industrial	<b>0.89</b>	0.88	0.85	0.77	0.77	n.a.	<b>7.4</b>	6.6	6.5	5.7	7.5	n.a.				
AMATAR	FH&LH	Industrial	<b>0.51</b>	0.48	0.52	0.75	0.65	0.75	<b>7.6</b>	5.4	5.0	6.5	6.0	7.0				
FTREIT	FH&LH	Industrial	<b>0.72</b>	0.68	0.67	0.67	0.64	0.54	<b>7.0</b>	5.4	5.7	4.3	5.6	5.2				
HYDROGEN	FH&LH	Industrial	<b>0.00</b>	n.a.	n.a.	n.a.	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	n.a.	n.a.	n.a.				
WHAIR	LH	Industrial	<b>0.62</b>	0.70	0.69	0.79	0.17	0.26	<b>8.4</b>	7.7	9.0	9.0	2.5	3.2				
KTBSTMR	LH	Industrial	<b>0.71</b>	0.10	n.a.	n.a.	n.a.	n.a.	<b>8.0</b>	1.1	n.a.	n.a.	n.a.	n.a.				
PROSPECT	LH	Industrial	<b>0.71</b>	0.78	0.40	n.a.	n.a.	n.a.	<b>7.2</b>	7.3	4.7	n.a.	n.a.	n.a.				
MIT	FH	Industrial	<b>0.18</b>	0.41	0.00	0.00	0.00	0.00	<b>9.6</b>	14.2	0.0	0.0	0.0	0.0				
SSTRT	FH	Industrial	<b>0.40</b>	0.40	0.53	0.50	0.53	0.01	<b>7.0</b>	6.8	10.2	8.5	8.6	0.2				
WHART	FH&LH	Industrial	<b>0.77</b>	0.76	0.72	0.67	0.64	0.61	<b>7.2</b>	6.0	5.4	3.9	5.8	6.5				
BARET	LH	Airport	<b>0.25</b>	n.a.	n.a.	n.a.	n.a.	n.a.	<b>2.3</b>	n.a.	n.a.	n.a.	n.a.	n.a.				
IMPACT	FH	Exhibition Hall	<b>0.51</b>	0.05	0.37	0.89	0.84	0.75	<b>4.1</b>	0.3	1.9	3.7	4.4	5.2				
<b>Avg.</b>									<b>6.7</b>	<b>4.6</b>	<b>4.8</b>	<b>4.8</b>	<b>5.3</b>	<b>4.2</b>				
<b>Infrastructure Funds</b>																		
BRRGIF	IFF	Energy & Utilities		0.31	0.17	0.55	0.63	0.29		5.6	2.8	6.8	6.3	2.7				
EGATIF	IFF	Energy & Utilities	<b>0.20</b>	0.54	0.85	0.78	3.16	0.79	<b>3.1</b>	4.6	7.1	6.3	28.2	7.5				
KBSPIF	IFF	Energy & Utilities	<b>0.88</b>	1.03	0.50	n.a.	n.a.	n.a.	<b>7.8</b>	9.3	5.3	n.a.	n.a.	n.a.				
SUPERBIF	IFF	Energy & Utilities	<b>0.61</b>	0.88	0.87	0.20	n.a.	n.a.	<b>6.2</b>	7.5	8.0	1.8	n.a.	n.a.				
DIF	IFF	ICT	<b>1.03</b>	1.04	1.04	1.03	1.02	0.98	<b>7.8</b>	7.5	8.1	6.3	7.1	6.8				
JASIF	IFF	ICT	<b>0.92</b>	0.95	0.99	0.90	0.90	0.91	<b>11.4</b>	9.2	10.4	9.3	9.5	7.8				
BTSGIF	IFF	Transportation		0.00	0.00	0.28	0.81	0.81		0.0	0.0	2.9	6.9	6.9				
THFF	IFF	Transportation	<b>0.38</b>	0.31	0.38	0.43	0.07	n.a.	<b>5.0</b>	4.2	3.9	3.6	0.7	n.a.				
<b>Avg.</b>									<b>6.9</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

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

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

Property Fund & REITs			Dividend (Bt/Unit)						Yield (%)					
Freehold			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017
Stock	Nature	Group												
ERWFF	FH	Hotel		0.00	0.00	0.00	0.00	0.00		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.
LLXF	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	0.02	0.31	0.71	0.71		0.0	0.7	5.2	7.3	7.1
S-FREIT	FH&LH	Hotel		0.00	0.00	0.24	0.45	n.a.		0.0	0.0	4.1	5.0	n.a.
SRPANWA	FH	Hotel		0.00	0.00	0.50	0.72	0.76		0.0	0.0	4.5	6.7	7.1
TLHFF	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
LHFF	FH&LH	Serviced Apartment	0.32	0.21	0.23	0.49	0.53	0.53	5.2	3.9	4.2	5.5	6.4	5.9
MINIT	FH	Serviced Apartment	0.07	0.05	0.10	0.04	0.04	0.07	4.1	3.1	6.7	2.2	2.4	3.3
MINIT2	FH	Serviced Apartment	0.20	0.16	0.23	0.23	0.24	0.26	3.9	3.2	4.6	4.6	4.8	4.9
MINRF	FH	Serviced Apartment	0.06	0.05	0.12	0.00	0.04	0.00	2.2	1.7	4.1	0.0	1.3	0.0
TNFF	FH&LH	Serviced Apartment		0.00	0.00	0.22	0.27	0.00		0.0	0.0	7.5	7.8	0.0
QHR	FH&LH	Serviced Apartment	0.20	0.00	0.10	0.65	0.60	0.60	3.3	0.0	1.7	6.8	7.2	6.8
BKKOP	FH	Office	0.65	0.61	0.74	0.80	0.80	0.71	6.3	5.6	6.4	6.1	6.4	6.4
INETREIT	FH&LH	Office	0.87	0.35	n.a.	n.a.	n.a.	n.a.	7.6	3.2	n.a.	n.a.	n.a.	n.a.
KPNFF	FH	Office		0.21	0.37	0.43	0.42	0.46		3.3	5.2	5.1	4.7	4.6
MIFF	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
SIRP	FH	Office	0.20	0.21	0.29	0.55	0.59	0.59	2.3	2.5	3.4	5.1	5.2	5.4
SSFF	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
TFRIME	FH&LH	Office	0.43	0.44	0.60	0.54	0.47	0.37	5.0	5.0	4.7	3.4	3.7	3.2
WHABT	FH&LH	Office	0.67	0.66	0.62	0.60	0.53	0.55	7.8	7.3	7.3	6.1	5.4	5.5
LFF	FH&LH	Retail	0.80	0.68	0.77	0.90	0.70	0.86	6.3	4.5	4.6	4.5	3.5	5.0
AIMIRT	FH&LH	Industrial	0.89	0.88	0.85	0.77	0.77	n.a.	7.4	6.6	6.5	5.7	7.5	n.a.
AMATAR	FH&LH	Industrial	0.51	0.48	0.52	0.75	0.65	0.75	7.6	5.4	5.0	6.5	6.0	7.0
HYDROGEN	FH&LH	Industrial	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	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	0.38	0.33	0.37	0.41	0.49	0.69	6.7	5.4	6.3	6.1	6.4	6.8
PF	FH	Industrial	0.70	0.70	0.72	0.70	0.69	0.74	6.1	6.0	6.3	6.2	6.2	6.3
SSIRT	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
TIFI	FH	Industrial	0.55	0.58	0.60	0.59	0.57	0.60	6.1	6.5	7.1	6.5	6.6	7.1
FTREIT	FH&LH	Industrial	0.72	0.68	0.67	0.67	0.64	0.54	7.0	5.4	5.7	4.3	5.6	5.2
HFF	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	0.60	0.61	0.60	0.56	0.56	0.51	8.2	7.8	8.4	6.4	6.5	5.7
WHART	FH&LH	Industrial	0.77	0.76	0.72	0.67	0.64	0.61	7.2	6.0	5.4	3.9	5.8	6.5
IMPACT	FH	Exhibition Hall	0.51	0.05	0.37	0.89	0.84	0.75	4.1	0.3	1.9	3.7	4.4	5.2
<b>Avg.</b>									<b>5.7</b>	<b>4.2</b>	<b>4.6</b>	<b>5.0</b>	<b>5.5</b>	<b>4.6</b>

Leasehold			Dividend (Bt/Unit)						Yield (%)					
Stock	Nature	Group	2022	2021	2020	2019	2018	2017	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		0.33	0.32	0.33	0.34	0.33		6.2	6.4	5.9	7.3	6.4
QHOP	LH	Hotel		0.00	0.00	0.12	0.28	0.14		0.0	0.0	3.2	8.7	3.4
LH-HOTEL	LH	Hotel	0.70	0.00	0.10	1.11	1.10	0.97	5.7	0.0	1.0	5.7	6.8	6.5
WHAIR	LH	Industrial	0.62	0.70	0.69	0.79	0.17	0.26	8.4	7.7	9.0	9.0	2.5	3.2
PROSPECT	LH	Industrial	0.71	0.78	0.40	n.a.	n.a.	n.a.	7.2	7.3	4.7	n.a.	n.a.	n.a.
KTBSIMR	LH	Industrial	0.71	0.10	n.a.	n.a.	n.a.	n.a.	8.0	1.1	n.a.	n.a.	n.a.	n.a.
BOFFICE	LH	Office	0.69	0.15	0.68	0.68	0.13	n.a.	8.7	1.6	6.1	4.1	1.1	n.a.
B-WORK	LH	Office	0.71	0.78	0.77	0.76	0.48	n.a.	7.2	7.4	6.9	6.2	4.5	n.a.
OPNOG	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
OPTGF	LH	Office	0.67	0.56	0.67	0.85	0.81	0.78	9.0	6.4	6.2	6.5	6.4	6.1
GVREIT	LH	Office	0.78	0.76	0.79	0.86	0.83	0.75	8.6	7.5	6.1	5.3	5.8	5.2
POFF	LH	Office	1.04	1.01	1.08	1.01	1.00	1.01	9.0	8.6	10.2	7.7	7.6	7.1
QHFF	LH	Office	0.75	0.66	0.85	0.99	0.91	0.85	7.9	6.0	8.7	7.4	7.0	7.4
SPRIME	LH	Office	0.62	0.58	0.32	0.32	n.a.	n.a.	8.9	8.4	3.6	2.4	n.a.	n.a.
AIMOG	LH	Retail	0.35	0.07	0.55	0.39	n.a.	n.a.	6.7	1.2	9.4	4.3	n.a.	n.a.
ALLY	LH	Retail	0.65	0.37	0.06	0.06	n.a.	n.a.	9.0	5.3	0.9	0.6	n.a.	n.a.
OPNREIT	LH	Retail	0.82	0.06	0.27	1.62	1.62	0.85	4.2	0.3	1.4	5.0	6.3	3.8
FUTUREFF	LH	Retail	1.21	0.67	0.77	1.44	1.40	1.40	8.2	4.6	4.2	5.8	6.2	6.5
LHSC	LH	Retail	0.49	0.10	0.35	0.95	0.92	0.88	4.4	1.0	3.1	5.2	5.7	6.1
MLF	LH	Retail	0.29	1.09	0.32	0.77	0.87	0.90	4.9	13.1	4.0	7.0	7.0	7.0
TLFF	LH	Retail	1.68	1.56	1.69	1.67	1.49	1.62	7.4	6.8	7.4	7.7	6.8	6.3
TU-FF	LH	Serviced Apartment		0.00	0.00	0.00	0.00	0.00		0.0	0.0	0.0	0.0	0.0
URBNFF	LH	Serviced Apartment		0.00	0.00	0.00	0.34	0.31		0.0	0.0	0.0	8.9	4.8
<b>Avg.</b>									<b>7.2</b>	<b>4.7</b>	<b>5.0</b>	<b>5.1</b>	<b>5.8</b>	<b>5.4</b>

Infrastructure Fund			Dividend (Bt/Unit)						Yield (%)					
Stock	Nature	Group	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017
BRRGIF	IFF	Energy & Utilities		0.31	0.17	0.55	0.63	0.29		5.6	2.8	6.8	6.3	2.7
EGATIF	IFF	Energy & Utilities	0.20	0.54	0.85	0.78	3.16	0.79	3.1	4.6	7.1	6.3	28.2	7.5
KBSRF	IFF	Energy & Utilities	0.88	1.03	0.50	n.a.	n.a.	n.a.	7.8	9.3	5.3	n.a.	n.a.	n.a.
SUPERIFF	IFF	Energy & Utilities	0.61	0.88	0.87	0.20	n.a.	n.a.	6.2	7.5	8.0	1.8	n.a.	n.a.
DIF	IFF	ICT	1.03	1.04	1.04	1.03	1.02	0.98	7.8	7.5	8.1	6.3	7.1	6.8
JASIF	IFF	ICT	0.92	0.95	0.99	0.90	0.90	0.91	11.4	9.2	10.4	9.3	9.5	7.8
BTSGIF	IFF	Transportation		0.00	0.00	0.28	0.81	0.81		0.0	0.0	2.9	6.9	6.9
TIRF	IFF	Transportation	0.38	0.31	0.38	0.43	0.07	n.a.	5.0	4.2	3.9	3.6	0.7	n.a.
<b>Avg.</b>									<b>6.9</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



## Corporate Governance Report of Thai Listed Companies


**Companies with Excellent CG Scoring**

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


**Companies with Very Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	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	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SAM CEMENT
BDM5	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SRI	SANSRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CK KARNGHANG	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	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANPU	BANPU	IJLINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BJCHI	B.JC HEAVY INDUSTRIES	LPN	LPN DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARBAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND 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	TFC POWER HOLDING

Source: www.cgthailand.org

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

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**KGI's Ratings**

<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.  <i>Excess return = 12M target price/current price-</i>
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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