

REIT: A REIT IS A COMPANY THAT INVESTS IN AND OPERATES REAL ESTATE ASSETS. REITS ARE PUBLICLY TRADED SECURITIES THAT PROVIDE INVESTORS WITH A WAY TO INVEST IN REAL ESTATE. REITS ARE REQUIRED TO PAY OUT AT LEAST 90% OF THEIR ANNUAL REVENUE TO THEIR UNITS HOLDERS AS DIVIDENDS. REITS ARE A GREAT WAY TO DIVERSIFY YOUR PORTFOLIO AND PROVIDE A STEADY STREAM OF INCOME.

Yield Gap: 1.0% (EGATIF, QHPF, DIF, AIMIRT, JASIF)

- EGATIF** is a REIT that invests in commercial real estate. It has a yield of 6.4% and a dividend yield of 6.4%. It is a good choice for investors looking for a steady stream of income.
- QHPF** is a REIT that invests in residential real estate. It has a yield of 6.0% and a dividend yield of 6.0%. It is a good choice for investors looking for a steady stream of income.
- DIF** is a REIT that invests in commercial real estate. It has a yield of 6.3% and a dividend yield of 6.3%. It is a good choice for investors looking for a steady stream of income.
- AIMIRT** is a REIT that invests in commercial real estate. It has a yield of 6.2% and a dividend yield of 6.2%. It is a good choice for investors looking for a steady stream of income.
- JASIF** is a REIT that invests in commercial real estate. It has a yield of 9.0% and a dividend yield of 9.0%. It is a good choice for investors looking for a steady stream of income.

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Fund	Type	Closing price(Bt) & Nov 19	NAV/Share(Bt)	Prem./Dis. to NAV	Estimate Div. Yield	Payment Period	Remark
EGATIF	IFF/Leasehold	12.50	10.3	21.2%	6.4%	Quarterly	Exp 20352048
QHPF	PF/Leasehold	15.00	11.8	26.7%	6.0%	Every 2 Month	Exp 20302036
DIF	IFF/Mixed	17.00	15.6	8.7%	6.3%	Quarterly	Exp 20252048
AIMIRT	REIT/Freehold	12.90	11.7	10.4%	6.2%	Quarterly	Exp 20252044
JASIF	IFF/Leasehold	10.00	10.9	-8.8%	9.0%	Quarterly	Exp 2032

Property Fund

Fund	Type	Price & Nov 19	NAV/Share	Prem /(Disc.) (%)	Dividend (%)	Assets	Remark
		(Bt)	(Bt)	NAV	Yield p.a.		
BKKCP	Freehold	13.5	13.5	-0.1	5.9	Charn Issara Tower 1,2	
CPNCG	Leasehold	13.0	10.9	18.8	7.5	The Offices @ Central World	Exp 2035
CPTGF	Leasehold	12.8	10.6	21.3	6.3	C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Tower) and C.P. Tower (Phayathai)	Exp 2043
CRYSTAL	Leasehold	9.8	10.2	-3.7	4.7	The Crystal, CDC	Exp 2043
CTARAF	Leasehold	5.9	7.4	-20.4	5.7	Centara Grand Beach Resort Samui Suratthani	Exp 2038
ERWPF	Freehold	5.2	8.7	-40.2	N/A	Ibis Pattaya and Patong	
FUTUREPF	Leasehold	24.8	12.9	92.4	5.7	Future Park Rangsit	Exp 2041
GOLDPF	Leasehold	7.1	9.8	-28.0	5.5	The May Fair Marriot Executive Apartment	Exp 2043
HPF	Freehold+Leasehold	5.0	9.9	-49.9	6.7	47 freehold factories; 7 of which are in Hemraj Industrial Estate in Chonburi; 23 in Eastern Seaboard Industrial Estate Rayong and 17 in Eastern Seaboard Industrial Estate	Freehold 47 Factories, Leasehold 57 factories exp.2043
KPNPF	Freehold	8.5	10.5	-19.2	4.7	KPN Tower Rama 9	
LHPF	Freehold+Leasehold	8.9	10.7	-17.5	5.9	Center Point Thonglor and Promphong (Freehold), LH Villa Sathorn (Leasehold Exp 2038)	Leasehold exp 2042
LUXF	Freehold	8.9	11.6	-23.4	6.6	Six senses Hideaway Yao Noi	
MII	Freehold+Leasehold	8.2	9.2	-10.9	6.7	Freehold and leasehold in various industrial estate	Leasehold Exp 2036/2042
MPAT	Freehold	5.1	8.5	-39.7	9.0	Patong Heritage	
MSTOR	Freehold	6.8	10.8	-37.1	5.9	1. P.P. Food Supply Coldstorage, Bangkok, 2. Kaset North Coldstorage, Samuthsakorn, 3. Agri World Coldstorage and Siam Nippon Engineering Warehouse, Ayudhya	
MIPF	Freehold	16.5	13.0	27.0	5.8	Maleenont Tower, Production House	
MJLF	Leasehold	12.1	12.2	-1.0	7.2	Major Cineplex Ratyothin and Rangsit	Exp 2037-2082
POPF	Leasehold	13.1	11.1	17.6	7.3	1. Samatchawanich Building 2 , 2. Ploenchit Center, Bangkok, 3. Bangna Tower	Exp 2025, 2040, 2044

Fund	Type	Price & Nov 19 (Bt)	NAV/Share (Bt)	Prem /(Disc.) (%) NAV	Dividend (%) Yield p.a.	Assets	Remark
PPF	Freehold	11.5	10.8	7.0	6.0	Pinthong Industrial Estate (13), Sriracha, Chonburi	
QHHR	Freehold+Leasehold	9.5	14.1	-32.8	6.3	1. Center Point Hotel & Residence Petchburi (freehold), 2. Center Point Hotel & Residence Sukhumvit (freehold), 3. Center Point Hotel & Residence Langsuan (Leasehold)	Leasehold Exp 2042
QHOP	Leasehold	3.9	7.8	-50.3	7.2	Amari Boulevard, Bangkok	Exp 2038
QHPP	Leasehold	15.0	11.8	26.7	6.0	Q House Lumpini, Q House Ploenchit, Wave Place	Exp 2030-2036
SIRIP	Freehold	10.9	11.8	-7.9	4.2	Siripinyo Building, Sri Ayudhya Road	
SPF	Leasehold	23.3	13.6	70.8	5.9	Samui Airport, Suratthani	Exp 2036
SSPF	Freehold	9.8	11.1	-12.0	4.6	@ Sathorn Building	Shareholders to meeting on August 26, 2015 to terminate the fund
SSTPF	Freehold	6.9	10.8	-36.1	6.8	Warehouse #9 of Sap Srithai Co., Ltd., Samutprakarn	
TIF1	Freehold	9.2	10.8	-15.4	6.1	1. Hi-Tech Industrial Estate and Bangpa In Industrial Estate, 2. Ladkrabang Industrial Estate, 3. Bangkadi Industrial Estate and Navanakorn Industrial Estate	
TLGF	Freehold+Leasehold	23.5	12.9	82.6	3.8	Ek-Chai Distribution	
TLHPF	Freehold	11.2	10.5	6.4	6.5	Phi Phi Holiday Inn Resort	
TNPF	Freehold+Leasehold	3.0	7.1	-57.9	7.7	Glow Trinity Building, Silom	
TTLPF	Leasehold	21.8	12.0	81.3	6.4	Talad Thai	Exp 2030
URBNPF	Leasehold	4.5	5.0	-9.5	2.7	Urbana Langsuan	Exp 2035

REIT

Fund	Type	Price & Nov 19	NAV/Share	Prem /(Disc.) (%)	Dividend (%)	Assets	Remark
		(Bt)	(Bt)	NAV	Yield p.a.		
AIMIRT	Freehold	12.9	11.7	10.4	6.2	Land, Cold storage and Warehouse	
AMATAR	Freehold+Leasehold	12.5	10.1	23.3	5.2	88 factories in Amata Nakorn and Amata City Industrial Estates	
BOFFICE	Leasehold	16.8	9.8	71.6	3.6	Bhiraj Tower at EmQuartier	Expire 2044
B-WORK	Leasehold	12.4	10.0	23.8	4.8	True Tower 1, True Tower 2	
CPNREIT	Leasehold	33.5	13.6	146.8	4.8	Central Plaza Shopping Complex Rama 2 and 3, Pinklao, Chian Mai Airport, Pattaya Beach, Hilton Pattaya Hotel	Expired 2024 2042
DREIT	Freehold+Leasehold	6.5	7.6	-14.7	6.7	Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit D2 Chiang Mai	
GAHREIT	Leasehold	9.1	10.4	-12.8	6.6	Sheraton Hua Hin Resort and Sp	
GLANDRT	Leasehold	13.2	9.5	38.7	5.3	The Nine Tower and Unilever House	
GVREIT	REIT	16.0	10.9	47.3	5.3	Park Venture, Sathorn Square	Expire 2040 2041
HREIT	Leasehold	9.1	9.1	-0.5	8.4	Hemraj Chonburi Industrial Estate, Eastern Seaboard Rayong, Hemraj Eastern Seaboard Industrial Estate, Hemraj Logistic Park 1,2,4	
IMPACT	REIT	25.5	10.9	133.4	3.1	Impact Arena, Impact Exhibition Center, Impact Forum and Impact Challenger	
LHHOTEL	Freehold +Leasehold	19.7	12.8	54.5	5.6	Grand Centre Point Hotel	Expire Aug 31, 2040
LHSC	REIT	18.2	12.2	49.5	5.0	Terminal 21	Leasehold Exp 2040
SHREIT	Leasehold	6.2	8.8	-29.7	3.9	Accor Hotel, Frasers Hospitality	
SPRIME	Leasehold	13.2	9.2	43.9	3.7	Sun Tower, Vibhavadi Rangsit Rd	Leasehold Exp 2049
SRIPANWA	Leasehold	11.3	12.1	-6.5	6.4	Accor Hotel, Frasers Hospitality	
TPRIME	Leasehold	16.5	11.7	41.0	3.2	Exchange Tower, Mercury Tower	
FTREIT	REIT	15.6	10.6	47.7	4.3	TICON Logistic Park, TICON IndustrialConnection	
WHABT	Freehold+Leasehold	9.8	10.5	-7.3	5.4	SJ Infinite Business Complex, Bangna Business Complex	Leasehold Exp 2045
WHART	REIT	17.0	10.0	70.3	3.8	K < 5 Ñ g ` k U f Y \ c i g Y	Leasehold exp 2041

IFF

Fund	Type	Price & Nov 19	NAV/Share	Prem /(Disc.) (%)	Dividend (%)	Assets	Remark
		(Bt)	(Bt)	NAV	Yield p.a.		
ABPIF	IFF/Power Plant	4.6	5.1	-9.7	7.1	B.Grimm 2	Revenue sharing #2 expire Sep 2022
BTSGIF	IFF / Mass Transit System	10.3	10.4	-0.7	7.8	Net farebox revenue from BTS lines	Concession expires in 2029
BRRGIF	IFF/Power Plant	8.7	9.8	-11.9	6.5	Power Plant/Bio Mass	Expire 2035
DIF	IFF / Telecom	17.0	15.6	8.7	6.3	Telecom Tower	Expire 2025 2048
EGATIF	IFF/Power Plant	12.5	10.3	21.2	6.4	Right to revenue from 670W Phra NakornNorth #1 for 20 years	Expire 2035 2048
JASIF	IFF / Telecom	10.0	10.9	-8.8	9.0	Fiber optic of TTTBB	TTTB is key customer; lease expires in 2026
SUPEREIF	IFF/Power Plant	11.2	10.0	11.6	6.7	Net revenue from 19 Projects of VSPP typed ground mounted solar power plant belonging to 17AYH and HPM	Expire Dec 2040 2041
TFFIF	IFF/Expressway	12.3	11.9	3.5	3.4	45% Of Net Toll Revenue of 1) Chalong Rat Expressway 2) Burapha Withi Expressway	Expire Oct 29, 2048

บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน)

สำนักงานใหญ่ ---# G,n %	สาขา อัลมาลิกด์ & Z(X ZQ)	สาขา อัมรินทร์ ทาวเวอร์ (- *#) \$&	สาขา เซ็นทรัลพลาซ่า 1 7/129-221 16 2160/1	สาขา บางกระบือ '%\$) A3R02
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สาขา ออนไลน์ภูเก็ต &&#)%	สาขา หาดใหญ่ '%\$ " "	สาขา ตรัง) - #& , " "	สาขา สุราษฎร์ธานี '%+ # , ' - , (' % "	สาขา ปัตตานี ' \$ \$ # - - + \$ ' ("

คำนิยามของคำแนะนำการลงทุน

BUY	" "	ต่ำกว่า	%0%
HOLD	" "	ต่ำกว่า	0% - 10%
SELL	" "	สูงกว่า	
TRADING BUY	" "		
OVERWEIGHT	" "	สูงกว่า ตลาด	
NEUTRAL	" "	เท่ากับ ตลาด	
UNDERWEIGHT	" "	ต่ำกว่า ตลาด	

DISCLAIMER:

Market Maker) Derivative Warrants)

AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, TASCO, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA SET50 Future

Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2018

ช่วงคะแนน	สัญลักษณ์	ความหมาย
100-90		ดีเลิศ
80-89		ดีมาก
70-79		ดี
60-69		ดีพอใช้
50-59		ผ่าน
<50	no logo given	n/a

สัญลักษณ์ **N/R** หมายถึง “ไม่ปรากฏชื่อในรายงาน CGR”

IOD (IOD Disclaimer)

ทั้งนี้ บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

โครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (THAI CAC)

ปี	CG Score	ปี	ปี
2018	61	2017	Thai CAC
2016	%	2015	%
2014	CAC (Declared)		
2013	CAC (Certified)		