

REITs & IFFs

SET PF&REIT index Close: 17/9/2024 134.51 +0.32 / +0.24% Bt299mn
 Bloomberg ticker: SETPREIT



From adversity to advantage

We now have a positive view on REITs and IFFs sector as they will benefit from the soon-coming rate cut cycle. Current yield spread is also attractive at 5.4%, above the historical average despite an 18.1% rise in share prices in the past three months. In the sector, we like LHHOTEL (TP Bt15/sh) and DIF (TP Bt10.5). We see potential speculative demand for BTSGIF on the possibility the government will approve the purchase of concessions in order to implement a Bt20 flat fare, but on a fundamental basis we stay NEUTRAL with a TP of Bt3.9 on limited information about concession buyback.

Downward cycle in bond yield is a positive. Since REITs and IFFs are considered as dividend stocks, their movement is sensitive to bond yield: a declining bond yield makes dividend yield more attractive. Currently, INVX expects the Fed to cut its policy rate three times by 25bps each in 2024, starting in Sep. We expect 10-year US government bond yield to move down, which would lead to lower yield on 10-year Thai government bonds. (Note that 10-year Thai government bonds have a 0.9 positive correlation.) INVX also sees a chance the BoT will cut its policy rate once this year (25bps), another factor that will push Thai government bond yield down. REIT & IFF stocks normally see share prices rise when yield falls (details in Figure 8).

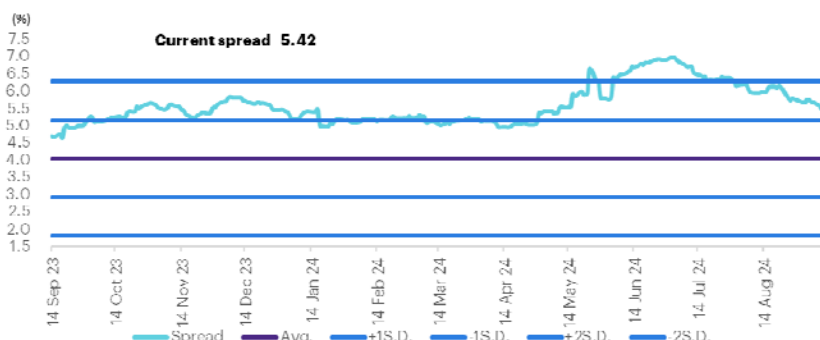
Yield is still attractive despite the recent rally. REITs and the property fund index have moved up 18.1% in the past three months, outperforming the SET by 7.5% on expectations the bond yield will shift to a downward cycle, with 10-year Thai government bond yield already down to 2.5% from 2.8% three months ago. Despite the strong rally, the sector yield spread - which is the difference between dividend yield for the sector and 10-year Thai government bonds - remains attractive at 5.4%, which is +1SD above its five-year average. The higher the spread, the more attractive the yield for the sector.

Prefer stocks with specific drivers and decent yield. In our coverage, we like LHHOTEL and DIF. Apart from the move down in bond yield, LHHOTEL also benefits from tourism recovery. The operating performance of its underlying assets was strong in 1H24 and this is expected to continue in 2H24. It also offers a decent yield of 8.8% in 2024F. We like DIF for its attractive yield of 9.7% in 2024F, nicely above sector average of 8%. DIF also has highest trading liquidity in the sector, which could make it a target for the Vayupak Fund (details in Figure 9).

BTSGIF could be a speculative BUY. Although we assign a NEUTRAL rating on BTSGIF, news flow on the potential buy-back of government concessions, which may be priced above current market cap according to local media, could create speculative demand for the stock.

Key risk for the sector. Rising bond yield would be negative to the sector as it will reduce the attractiveness of the dividend yield.

Sector yield spread is still attractive



Source: InnovestX Research, Bloomberg Finance L.P.

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
3BBIF	Neutral	6.2	7.0	24.1	8.1	7.9	0.7	0.7		
BTSGIF	Neutral	3.5	3.9	32.8	4.9	3.9	0.8	1.0		
DIF	Outperform	9.2	10.5	23.9	8.4	8.1	0.6	0.6		
FTREIT	Outperform	10.9	12.5	21.6	13.4	13.1	1.0	1.0		
GVREIT	Neutral	6.8	6.2	3.5	7.7	8.7	0.6	0.6		
LHHOTEL	Outperform	13.1	15.0	23.4	9.9	9.5	1.1	1.1		
Average					8.7	8.6	0.8	0.8		

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
3BBIF	14.8	13.8	(10.1)	4.1	2.7	(4.5)
BTSGIF	7.5	6.1	0.6	(2.5)	(4.1)	7.0
DIF	17.9	20.3	(2.1)	7.0	8.6	4.1
FTREIT	16.0	(11.2)	(11.2)	5.2	(19.8)	(5.6)
GVREIT	25.0	28.6	8.0	13.4	16.1	14.8
LHHOTEL	8.3	22.4	29.6	(1.8)	10.6	37.8

Source: SET, InnovestX Research

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Figure 1: DIF – P/NAV band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 2: 3BBIF – P/NAV band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 3: LHHOTEL – P/NAV band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 4: FTREIT – P/NAV band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 5: GVREIT – P/NAV band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 6: BTSGIF – P/NAV band



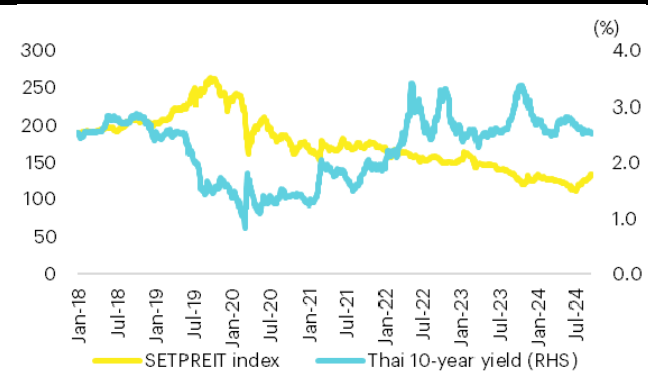
Source: InnovestX Research, Bloomberg Finance L.P.

Figure 7: High correlation between US and Thai bond yield

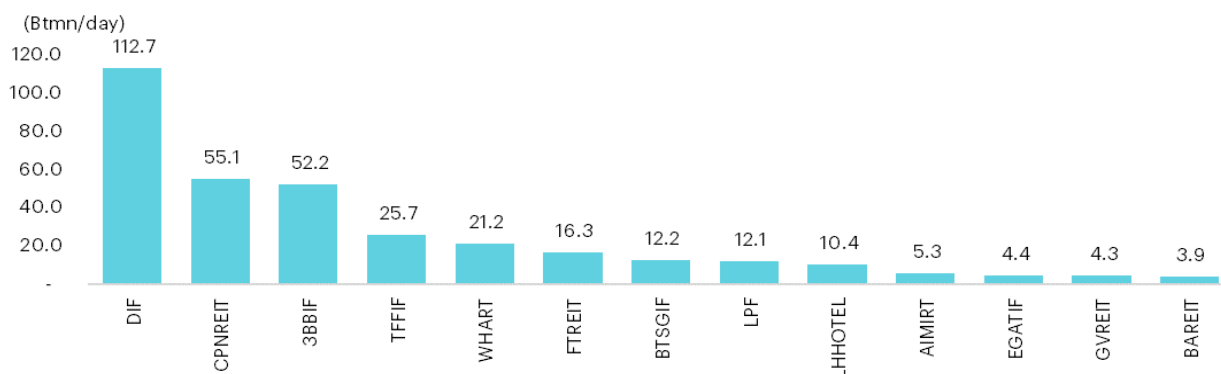


Source: InnovestX Research, Bloomberg Finance L.P.

Figure 8: REIT stocks tend to perform during lower interest rate



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 9: DIF has the highest trading liquidity which could make it a target for the Vayupak fund

Source: InnovestX Research, Bloomberg Finance L.P.

Figure 10: Valuation summary (price as of Sep 17, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
3BBIF	Neutral	6.20	7.00	24.1	6.0	8.1	7.9	(8.5)	(26.4)	2.5	0.7	0.7	0.7	10	9	9	12.6	11.2	10.4	6.8	8.9	8.5
BTSGIF	Neutral	3.46	3.90	32.8	4.3	4.9	3.9	37	(13)	26	0.7	0.8	1.0	13	14	22	23.0	20.0	25.3	4.3	4.9	3.9
DIF	Outperform	9.20	10.50	23.9	8.2	8.4	8.1	(3.9)	(1.5)	3.1	0.6	0.6	0.6	7	7	7	10.2	9.7	9.8	8.7	8.6	8.2
FTREIT	Outperform	10.90	12.50	21.6	13.4	13.4	13.1	(1)	0	2	1.0	1.0	1.0	7	8	7	6.9	6.9	7.0	16.6	15.4	15.2
GPREIT	Neutral	6.75	6.20	3.5	7.6	7.7	8.7	(2.4)	(0.6)	(11.7)	0.6	0.6	0.6	8	8	7	11.6	11.7	10.3	8.9	9.1	10.1
LHHOTEL	Outperform	13.10	15.00	23.4	8.3	9.9	9.5	104	(16)	4	1.1	1.1	1.1	10	11	11	8.8	8.8	9.1	19.5	13.0	12.6
Average					8.0	8.7	8.6	21	(10)	4	0.8	0.8	0.8	9	9	11	12.2	11.4	12.0	10.8	10.0	9.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SHAG, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UGI, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, SAK, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQC, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LPS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.