

REITs & IFFs

SET PF&REIT index Close: 25/11/2024 130.73 +0.32 / +0.25% Bt149mn
 Bloomberg ticker: SETPREIT

Time to accumulate

We believe the recent correction is overdone and it is time to reaccumulate, particularly given the near-term catalysts expected in Dec. We expect the MPC and Fed to cut policy rates by 25bps at their Dec meetings, making the sector's dividend yield more attractive. Downside should also be limited as yield spread is now at almost +2SD over five-year average, implying undemanding valuation; the Thai 10-year government bond yield is at 2.5% now while it was at 2.6% then. This suggests market overreaction to recent developments. LHHOTEL (TP Bt16.5) and FTREIT (TP Bt12.5) are our sector picks.

Rising US bond yield and MPC message pressure the sector. The REIT & Property Fund index has fallen 6.6% over the past two months, underperforming the SET by 7%. Behind this is a rise in 10-year US government bond yield to 4.4% from 3.8% on concerns that Trump's policies would slow the pace of policy rate cuts in the US. Additionally, Thailand's MPC said at its last meeting that the recent rate cut did not mean that Thailand is entering into an easing cycle, creating concerns over the timing of further rate cuts by the MPC.

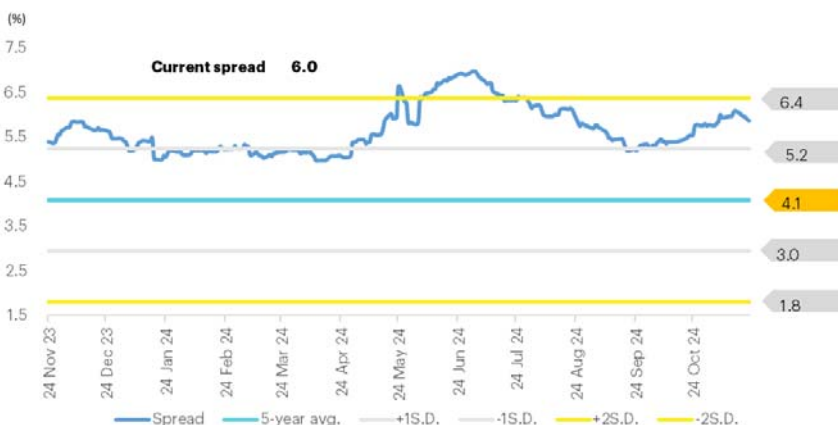
Two near-term catalysts in December. We see two near-term catalysts for the sector in Dec: the MPC and Fed meetings. The MPC meets on Dec 18 and INVX expects it to slice the rate by 25bps due to the sluggish economic recovery. INVX also expects the Fed to cut its rates by 25bps at its Dec 17-18 meeting. The rate cuts bode well for the sector via making dividend yield more attractive.

High yield spread limits downside. Sector yield spread – which is the difference between dividend yield for the sector and 10-year Thai government bonds – is now at an attractive 6%, which is almost +2SD above its five-year average. Based on historical data, the last time spread was at this level was in Aug 2024 when 10-year Thai government bond yield was at 2.6% vs 2.5% currently. This implies an over-reaction by the market to recent developments. We see the current yield as attractive and believe it helps limit downside.

LHHOTEL and FTREIT are our top picks. LHHOTEL remains our top pick in the sector as the trust will continue to benefit from growth in tourism. The operating performance of its underlying assets was strong in 9M24 and is poised to strengthen in 4Q24, tourism's high season. It also offers a decent yield of 9.2% in 2024F and 9.3% in 2025F. FTREIT is another favorite. Share price has fallen by 4.5% in the past two months, making its yield more attractive at 7.1% in FY2024F (Oct 2023–Sep 2024) and 7.3% in FY2025F. The trust also benefits from rising demand for industrial area in Thailand. Based on our discussion with the REIT manager, there is no sign customers are delaying decisions after the US election.

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

Sector yield spread is 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	5.6	7.0	38.6	7.3	7.1	0.6	0.6		
BTSGIF	Neutral	3.0	3.9	53.1	4.3	3.4	0.7	0.8		
DIF	Outperform	8.9	10.5	28.0	8.1	7.9	0.5	0.5		
FTREIT	Outperform	10.5	12.5	26.2	12.9	12.7	0.9	0.9		
GVREIT	Neutral	6.8	6.2	3.5	7.7	8.7	0.6	0.6		
LHHOTEL	Outperform	13.5	16.5	31.4	8.5	8.5	1.1	1.1		
Average							8.18.0	0.7 0.8		

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
3BBIF	(11.2)	3.7	(14.6)	(10.0)	(1.9)	(17.3)
BTSGIF	(7.4)	0.0	(9.6)	(6.1)	(5.4)	(12.5)
DIF	(3.8)	14.8	5.3	(2.4)	8.6	2.0
FTREIT	(3.6)	(12.1)	(12.1)	(2.3)	(16.9)	(14.9)
GVREIT	0.7	22.7	11.6	2.1	16.1	8.0
LHHOTEL	3.8	9.8	28.6	5.3	3.8	24.5

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



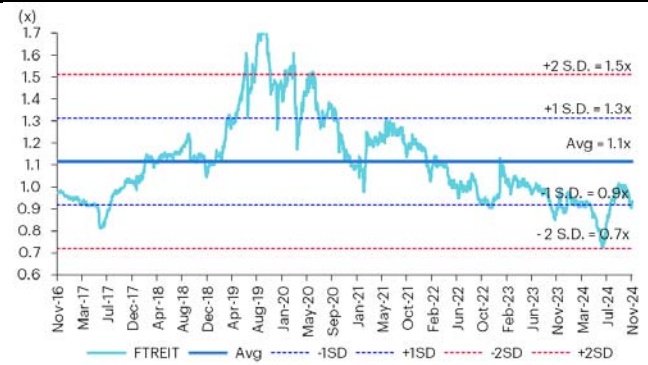
Source: InnovestX Research, Bloomberg Finance L.P.

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



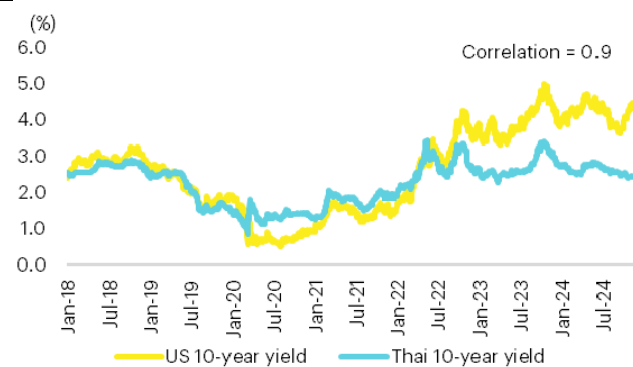
Source: InnovestX Research, Bloomberg Finance L.P.

Figure 6: BTSGIF - P/NAV band



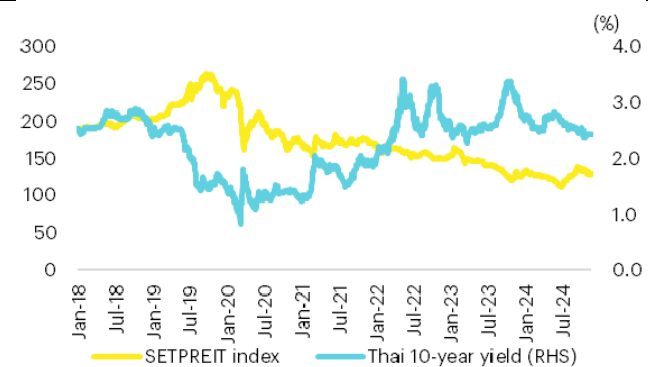
Source: InnovestX Research, Bloomberg Finance L.P.

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: Valuation summary (price as of Nov 25, 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	5.55	7.00	38.6	5.3	7.3	7.1	(9)	(26)	2	0.6	0.6	0.6	10	9	9	14.1	12.5	11.6	6.2	8.1	7.8
BTSGIF	Neutral	3.00	3.90	53.1	3.7	4.3	3.4	37	(13)	26	0.6	0.7	0.8	13	14	22	26.5	23.1	29.2	3.7	4.3	3.4
DIF	Outperform	8.90	10.50	28.0	8.0	8.1	7.9	(4)	(2)	3	0.6	0.5	0.5	7	7	7	10.5	10.1	10.1	8.5	8.3	7.9
FTREIT	Outperform	10.50	12.50	26.2	12.9	12.9	12.7	(1)	0	2	1.0	0.9	0.9	7	8	7	7.1	7.1	7.3	16.2	15.0	14.8
GVREIT	Neutral	6.75	6.20	3.5	7.6	7.7	8.7	(2)	(1)	(12)	0.6	0.6	0.6	8	8	7	11.6	11.7	10.3	8.9	9.1	10.1
LHHOTEL	Outperform	13.50	16.50	31.4	8.6	8.5	8.5	104	0	1	1.2	1.1	1.1	10	13	13	8.5	9.2	9.3	19.8	11.3	11.2
Average					7.7	8.1	8.0	21	(7)	4	0.7	0.7	0.8	9	10	11	13.1	12.3	13.0	10.6	9.3	9.2

Source: InnovestX Research

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้เริ่มรณรงค์)

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, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, 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, CSC, CV, 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, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTL, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGT, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPK, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSERA, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.