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แนวโน้มกองทุนรวมอสังหาริมทรัพย์:

ในเดือนที่ผ่านมา ราคากองทุนรวมอสังหาริมทรัพย์ส่วนใหญ่ปรับตัวขึ้นเล็กน้อย ตามการปรับขึ้นของตลาดหุ้น ซึ่งชี้ว่าสินทรัพย์ประเภทนี้ยังคงน่าลงทุน กองทุนรวมอสังหาริมทรัพย์ยังคงให้ผลตอบแทนดีต่อผู้ถือหน่วยลงทุน เราคาดว่า ธปท. จะปรับเพิ่มอัตราดอกเบี้ยนโยบายขึ้นอีก 0.25% มาอยู่ที่ 3.50% ในการประชุม กนง. ครั้งหน้าในวันที่ 24 ส.ค. ซึ่งจะใกล้ระดับสูงสุดในปีนี้ ณ ระดับราคาปัจจุบัน เรายังคงคิดว่ากองทุน leasehold มีความน่าสนใจมากกว่า freehold โดยเรามองว่ากองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์สนามบินสมุย (SPF) มีความน่าสนใจเนื่องจากให้ผลตอบแทนดีและมีสภาพคล่องสูง เรายังคงแนะนำให้นักลงทุนที่ OVERWEIGHT ในเดือนนี้

ผู้ช่วยนักวิเคราะห์: **จินดารัตน์ เล้าทวีรุ่งสวัสดิ์**
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Symbol	Registered Capital	Market Cap(Mb)	Price	% Change (M-M)	NAV Per Unit	NAV (Btm)	% Yield	Type	Asset
BKKCP	1,000	920.00	9.20	1.66%	12.10	1,216.37	6.90%	Free hold	Office Building and Rental Space
CPNRF	16,363	22,090.41	13.50	4.65%	10.29	16,835.56	7.39%	Lease hold	Shopping Mall
CTARAF	3,200	2,784.00	8.70	1.75%	11.19	3,431.93	10.47%	Lease hold	Resort and Hotel
DTCPF	4,090	4,073.53	9.95	1.02%	10.46	4,283.89	N/A	Freehold and Leasehold	Hotel
FUTUREPF	4,733	6,910.42	14.60	3.55%	10.86	5,142.01	7.81%	Lease hold	Shopping Mall
GOLDPF	2,060	1,606.80	7.80	0.65%	11.08	2,283.23	9.52%	Lease hold	Service Apartment, Hotel
JCP	620	620.00	10.00	0.00%	9.96	617.57	4.00%	Lease hold	Office Building
LUXF	1,965	1,037.38	5.00	4.17%	10.18	2,035.22	13.50%	Free hold	Resort
MIPF	1,900	2,470.00	13.00	0.00%	12.58	2,389.38	7.08%	Free hold	Office and Production House
MJLF	2,300	3,828.00	11.60	7.41%	11.81	3,897.69	8.41%	Lease hold	Entertainment Complex
MNIT	1,380	1,207.50	8.75	5.42%	10.92	1,506.29	8.33%	Free hold	Residential
MNIT2	1,005	954.47	9.50	0.00%	10.46	1,050.62	7.71%	Free hold	Residential
MNRF	1,075	1,037.38	9.65	1.58%	11.37	1,226.42	8.03%	Free hold	Residential
MONTRI	603	590.94	9.80	-1.01%	10.35	634.63	7.14%	Free hold	Storage service
MSPF	828	799.02	9.65	0.52%	N/A	N/A	5.60%	Free hold	Hotel
M-STOR	608	662.72	10.90	1.87%	9.67	1,475.55	7.83%	Free hold	Land and Building
WHAPF	1,283	1,385.64	10.80	0.93%	10.64	1,365.09	0.85%	Free hold	Land, Building and Warehouse
PFFUND	520	468.00	9.00	2.86%	10.32	550.73	9.11%	Free hold	Residential
POPF	3,420	3,317.40	9.70	-0.51%	10.26	3,510.27	N/A	Lease hold	Land and Building
QHOP	1,913	1,673.88	8.75	1.74%	10.41	1,991.78	9.46%	Lease hold	Hotel
QHPF	7,970	6,734.65	8.45	1.20%	10.94	8,716.73	7.06%	Lease hold	Office Building
SPF	9,500	9,357.50	9.85	3.14%	10.98	10,432.25	9.01%	Lease hold	Air Port
SSPF	1,670	668.00	4.00	-4.31%	9.67	1,475.55	0.00%	Free hold	Office Building
SSTPF	675	675.00	10.00	0.50%	10.12	682.83	0.00%	Free hold	Land and Storage buildings
TCIF	1,960	1,960.00	10.30	0.98%	10.35	2,029.42	3.97%	Free hold	Land and Office Building
TFUND	9,244	11,370.16	12.30	4.24%	10.95	10,122.59	6.50%	Free hold	Land and Factories
TIF1	900	729.00	8.10	-0.61%	10.04	903.53	7.60%	Free hold	Land and Factories
TLOGIS	1,533	1,854.93	12.10	-4.31%	10.49	1,608.46	5.43%	Free hold	Land and Warehouse
TLPF	1,800	2,340.00	13.00	1.56%	10.31	1,855.41	1.36%	Lease hold	Land and Building

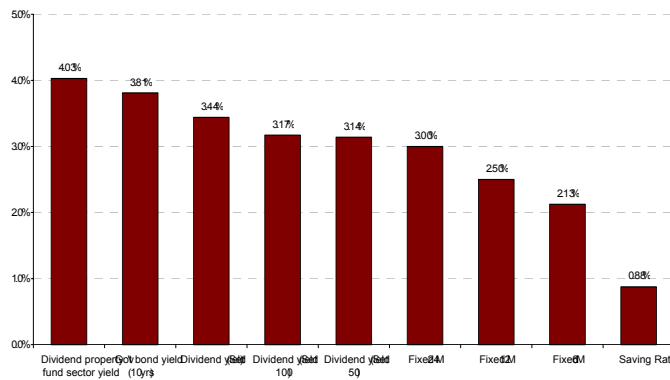
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Symbol	Registered Capital	Market Cap(Mb)	Price	% Change (M-M)	NAV Per Unit	NAV (Btm)	% Yield	Type	Asset
TNPF	710	681.60	9.60	-1.03%	10.27	729.19	N/A	Free hold	Service Apartment, Office Building and Rental Space
TU-PF	1,042	797.36	7.65	2.68%	9.31	970.75	1.31%	Lease hold	Dormitory and Apartment
UOBAPF	850	429.25	5.05	66.12%	6.52	553.82	4.69%	Lease hold	Service Apartment
URBNPF	665	370.80	5.15	1.98%	8.85	636.96	6.82%	Lease hold	Service Apartment
TRIF	2,490	2,614.50	10.50	N/A	N/A	N/A	N/A	Free hold	Land and Office Building

Source: SET

Note: Our dividend yield is based on the sum of the four preceding quarters divided by the current price of the fund unit. The dividend yield for freehold funds is the actual dividend yield, but for leasehold funds it includes principal amortization.

Figure 1: Yield comparison



Sources: SET, Reuters, Bualuang Securities

Figure 2: 10-year government bond yield



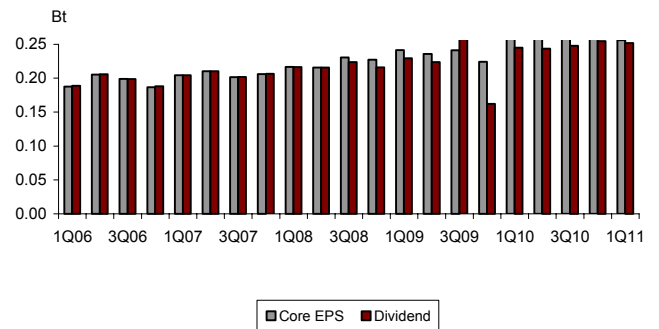
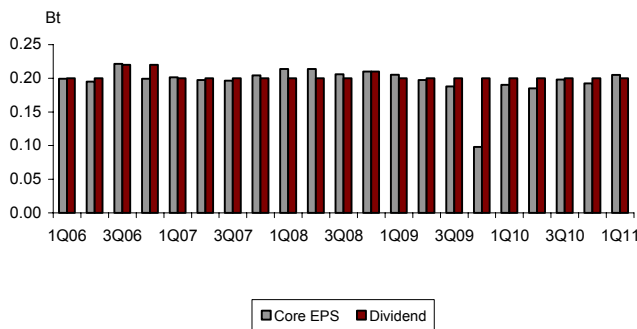
Sources: Reuters, Bualuang Securities

TFUND

CPNRF

TFUND

CPNRF



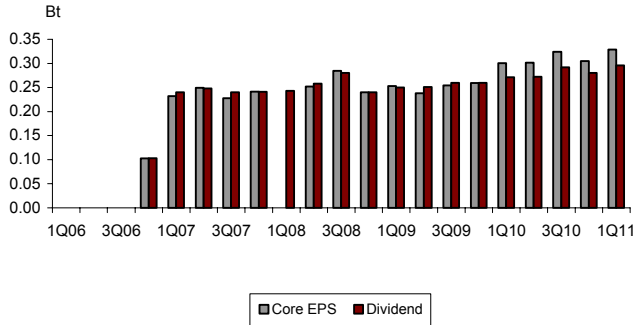
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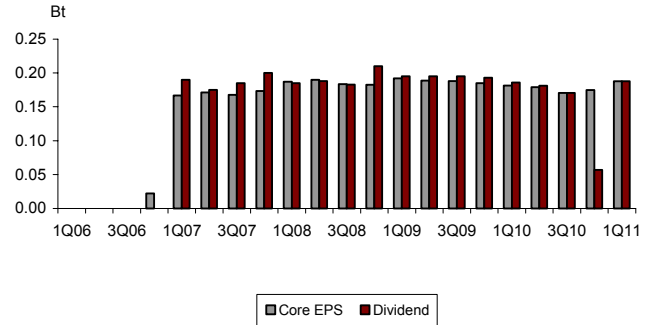
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Sources: SET, Reuters, Bualuang Research

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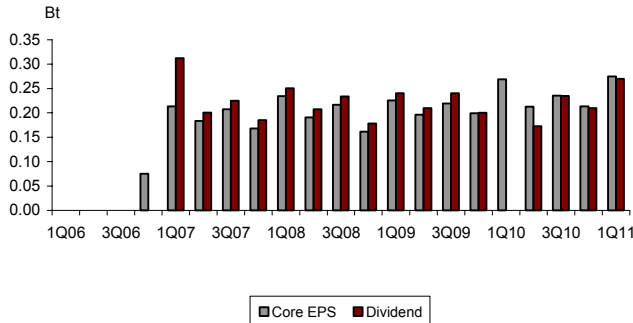
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