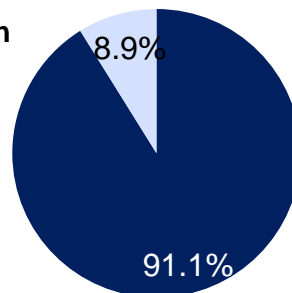


# Overview of Thailand REIT Markets

## 2018 Thailand REIT Market Size

Hospitality sector REIT comprises of 8.9% of the total REIT market in Thailand

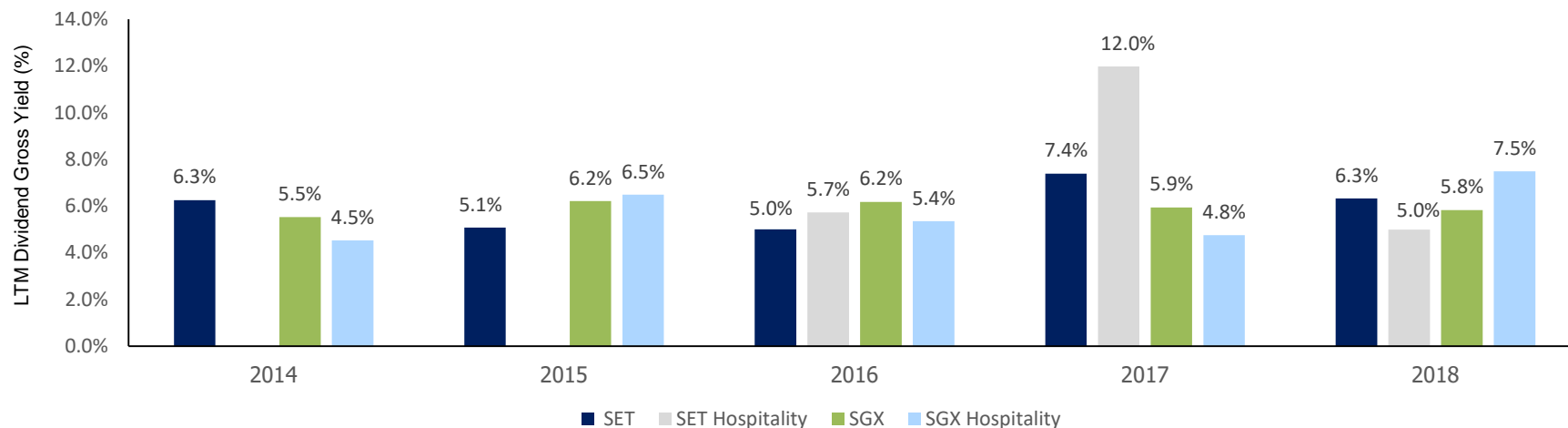
Hospitality REIT total  
market size :THB 21.6 bn



Total REIT market size:  
THB 222.3 bn

■ Thailand REIT size    ■ Hospitality sector

## Thailand Dividend Gross Yield Comparison



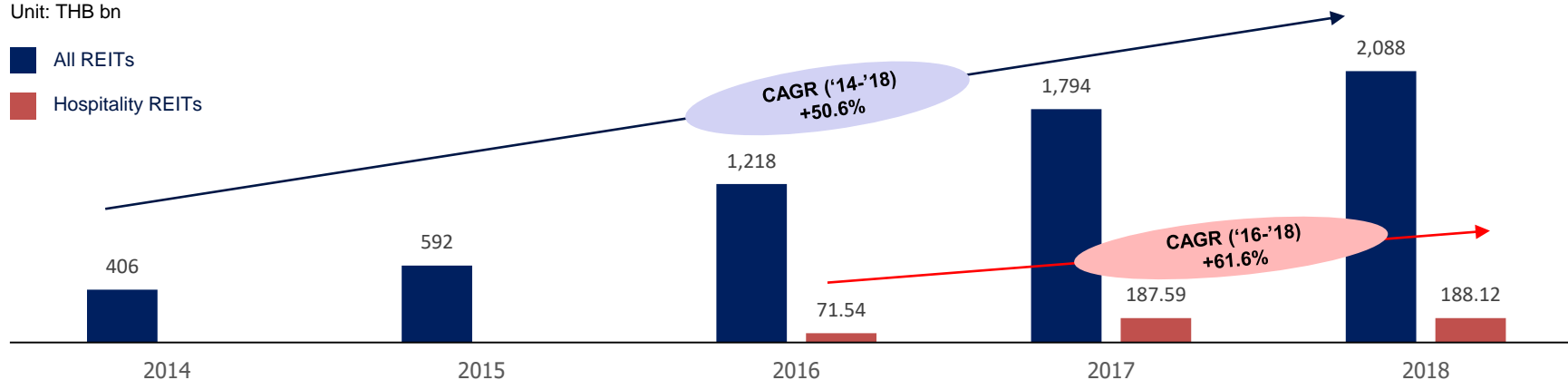
### Thailand REIT Market Capitalization

SET's REIT Market Cap has been growing rapidly with 2014-2018 CAGR of 50.6%

Unit: THB bn

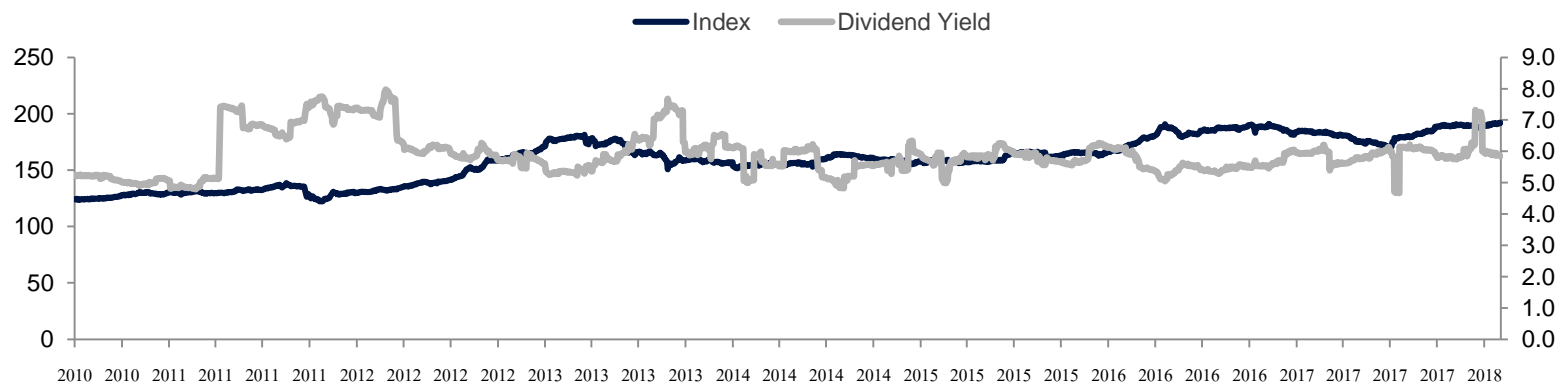
All REITs

Hospitality REITs



### Historical Yield and PF/ REIT Index

Current low interest rate environment provides good opportunity for fund raising via PF/REIT/IFF at attractive valuation



1 Remark: First hospitality REIT in 2016