BUY (Unchanged)

Change in Numbers

TP: Bt 95.00 (From: Bt 83.00)

Upside : 15.9%

12 AUGUST 2021

Small Cap Research

Thanachart Securities

KCE Electronics Pcl (KCE TB)

An extended cycle

KCE announced very strong 2Q21 results despite a COVID outbreak at one of its plants. With the industry extending its strong cycle, KCE has plans to boost capacity. We expect 2H21F earnings to grow 42% from 1H21 and we now see clearer earnings visibility into 2023F. Reaffirm BUY with a higher TP of Bt95.

PATTADOL BUNNAK

662 – 483 8298

Pattadol.bun@thanachartsec.co.th

Very strong 2Q21

KCE reported 2Q21 normalized earnings of Bt559m vs. only Bt73m in the global lockdown period in 2Q20, and up 30% q-q. 2Q21 earnings were 177% above the pre-COVID period in 2Q19. The strong results were despite the 13-day shutdown of its Ayutthaya plant, which accounts for 40% of its total capacity, because of a COVID outbreak there. The plant's closure was the reason for the flat q-q sales of US$113m. Setting aside the temporary plant closure, KCE ran at full capacity in the quarter. Key drivers were rising gross margin from an increase in product prices, high utilization and the weak baht.

Another 42% h-h earnings jump in 2H21F

The industry is in a super growth cycle, in our view, and KCE is planning capacity to serve this. Capacity growth is planned at 33% in 2021F, mainly from its existing plants. KCE is also building a new plant with a total three-phase capacity of 2.1m sq ft (+58% from 2021 capacity of 3.6m sq ft), scheduled to be up and running phase by phase from the last quarter of 2022 to 2024. Exhibit 8 shows the timeline for the new capacities. In 2H21 alone, capacity at KCE's existing plants is targeted to rise by 20% from 1H21 while we forecast a 42% h-h earnings jump. We project another 59% earnings growth in 2022F from the full-year effect of the capacity increase in the previous year and from the new plant's first-phase capacity.

Very strong auto PCB industry continuing

The global auto PCB industry is in the midst of strong upcycle driven by recovering global demand from country re-openings, rising electronics content and parts in cars and increased demand for higher-end PCB products. Global auto sales grew by 17% y-y in 1H21 vs. auto semiconductor growth of 33%. Given that we expect the ongoing chip shortage situation to last well into 2022F, pent-up demand won't all be released so this should provide support for industry growth in 2023F. We raise our earnings estimate by 7-14% from 2023F. Note that the industry upcycle is so strong that KCE's capacity is fully booked into 1Q22F.

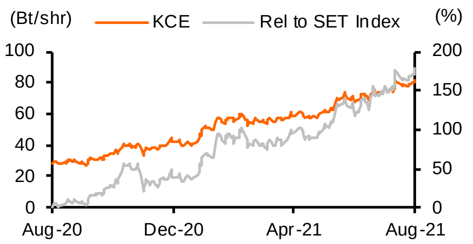
Consensus too bearish, in our view

Following the strong 2Q21 results, we revise up our earnings estimates by 4-5% in 2021-22F. However, we expect other brokers to have to raise their projections far more significantly since the Bloomberg consensus is still 4/26% below our figures in 2021-22F. Together with our 7-14% earnings upgrades from 2023F, we revise up our DCF-based 12-month TP, using a 2022F base year, to Bt95/share (from Bt83). We reaffirm BUY on KCE.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	11,527	14,921	17,798	20,775
Net profit	1,127	2,376	3,781	5,879
Consensus NP	—	2,293	2,994	4,025
Diff frm cons (%)	—	*3.6*	*26.3*	*46.1*
Norm profit	1,018	2,376	3,781	5,879
Prev. Norm profit	—	2,287	3,600	5,474
Chg frm prev (%)	—	*3.9*	*5.0*	*7.4*
Norm EPS (Bt)	0.9	2.0	3.2	5.0
Norm EPS grw (%)	15.6	133.3	59.1	55.5
Norm PE (x)	95.0	40.7	25.6	16.5
EV/EBITDA (x)	45.8	26.7	18.3	12.4
P/BV (x)	8.1	7.3	6.5	5.5
Div yield (%)	0.5	1.7	2.7	4.3
ROE (%)	8.6	18.8	26.8	36.3
Net D/E (%)	(0.0)	5.3	1.9	(5.2)

PRICE PERFORMANCE



COMPANY INFORMATION

Price: (Bt) *as of* 11-Aug-21	82.00
Market Cap (US$ m)	2,904.0
Listed Shares (m shares)	1,181.1
Free Float (%)	58.0
Avg. Daily Turnover (US$ m)	38.5
12M Price H/L (Bt)	82.00/27.50
Sector	Electronics
Major Shareholder	Ongkosit Family 25.65%

Sources: Bloomberg, Company data, Thanachart estimates

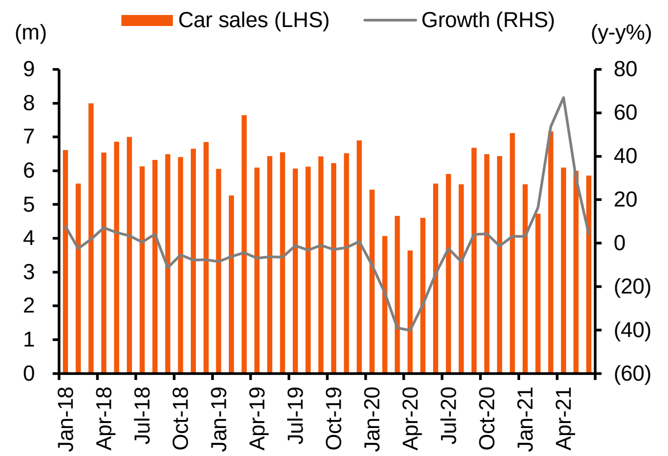
A very strong industry outlook

We now expect the strong performance of the global auto printed circuit board (PCB) industry to last into 2023F. Key industry drivers are pent-up demand for cars, a strong global economic turnaround amid country re-openings, a structural trend of rising electronics content and parts in cars and increased demand for high-density interconnectors (HDI), which are higher-end PCB products to cater to more sophisticated electronics parts.

Pent-up demand and strong economic growth look set to drive strong car sales

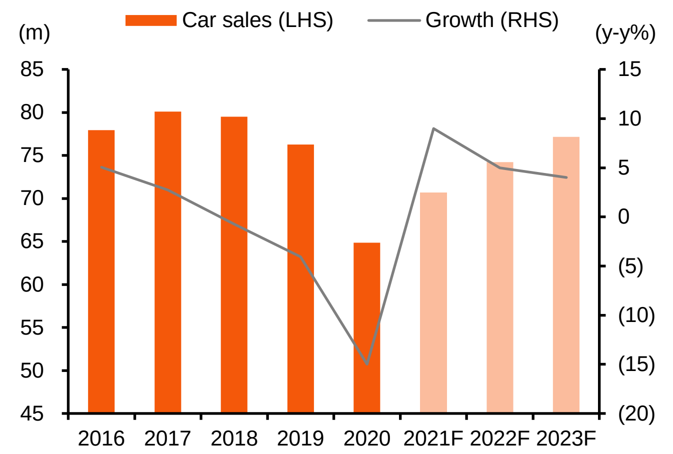
First, according to S&P Global Ratings, global car sales are projected to grow by 10/5/4% in 2021-23. A key driving factor is pent-up demand after weak growth of -4% in 2019 due to Europe's emission regulation changes, the sluggish global economy caused by the US-China trade war and then the slump of 15% in 2020 caused by the global lockdown in the wake of the COVID pandemic. Note that car sales in 1H21 were still 14% below the 1H19 level. Another driver is the strong economic turnaround after country re-openings because of the effects of heavy stimulus measures around the world. Global growth is forecast by the IMF at 6/5% in 2021-22. Above-organic car sales growth is expected to be extended into 2023 as the chip shortage is causing supply constraints in 2021-22. Top-tier auto electronic parts producers, including Infineon , NXP, Renesas, TI and STMicro, are facing their longest order lead times of, e.g., 18-24 months, i.e., the period that car buyers have to wait for their cars to be delivered. This implies high production in the auto supply chain into 2023F.

Ex 1: Monthly Global Car Sales



Source: Bloomberg

Ex 2: Annual Global Car Sales

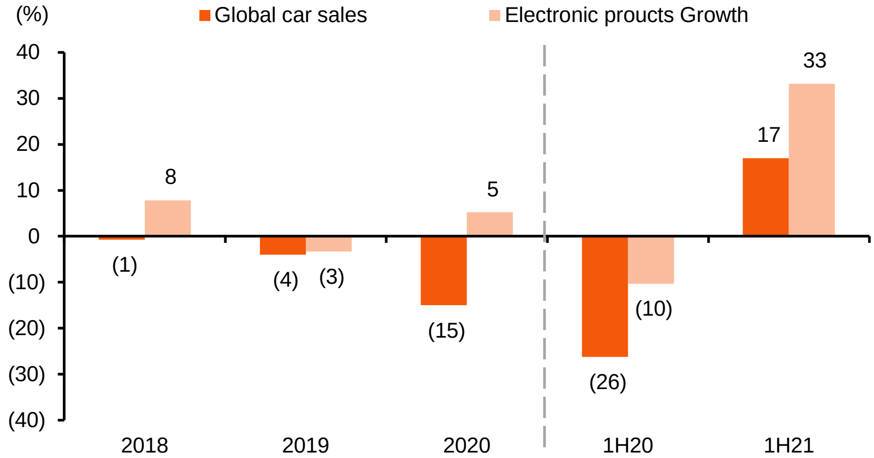


Sources: Bloomberg, S&P Global Ratings

Rising content of electronic parts per car is a structural trend going beyond 2023F

Second, the content of electronic parts in cars is growing faster than car sales and this looks set to be a structural trend extending far beyond 2023F. It is also the trend in other sectors such as consumer products, home appliances, etc. In the auto sector, the drivers of the growing content of electronic parts per car are rising Adaptive Driving System (ADS) demand, electronic vehicles (EV) and CO2 emission reductions. ADS is a system to increase the safety, convenience and degree of autonomous driving. ADS requires more radar and lidar products and cameras in a car. According to Infineon, the largest auto electronic products manufacturer, ADAS-related product value in cars is expected to double to US$350 per car in 2025 from 2020.

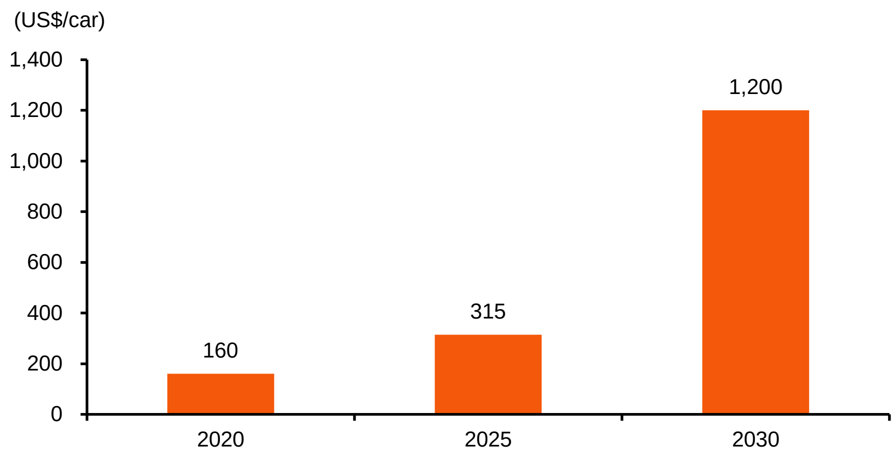
Ex 3: Auto Semiconductor Growth Vs. Global Car Sales



Sources: Bloomberg, Company data, Thanachart estimates

Note: Auto semiconductor information was derived from revenues of the world's five largest auto semiconductor manufacturers with a combined market share of 50%

Ex 4: ADAS Product Value Per Car



Sources: Strategy Analytics; Infineon

Parts supply restocking cycle looks just about to start

Third, despite the robust industry demand, electronics parts inventory levels of car manufacturers are not yet at high levels. Actually, parts supply restocking isn't happening in a meaningful way yet and we expect it to be seen throughout 2022-23F. The ongoing chip shortage is an indicator of low inventory levels and this problem for car manufacturers will likely result in a restocking cycle.

Ex 5: Inventory Levels For Cars Makers Remain Moderate

	Inventory Days	
	2Q21	5-year Average
Volkswagen	80.7	83.5
GM	38.9	38.8
Daimler	79.6	79.6
Ford	35.5	29.7
BMW	62.5	66.5
Toyota	41.1	38.1
Honda	53.7	47.3

Source: Bloomberg

Our key assumptions for KCE

Growth from both sales and margins

We expect a very strong earnings growth cycle for KCE well into 2023F and Exhibit 6 below shows our key assumptions. We estimate both sales growth and margin expansion. Sales growth should be driven by capacity increases during the industry upturn while margin expansion should be driven by high utilization, a rising product mix of high-margin HDI and the weaker baht.

Ex 6: Our Key Assumptions

	2019	2020	2021F	2022F	2023F
Year-end capacity (Million sq ft per month)	2.7	2.7	3.6	4.3	5.0
Year-end capacity growth (%)	-	-	33.3	19.4	16.3
Effective capacity growth (Million sq ft per month)	2.7	2.7	3.2	3.8	4.6
Effective capacity growth (%)	-	-	16.7	19.8	22.3
Global car sales growth (%)	(4.0)	(15.0)	10.0	5.0	4.0
US$ Sales growth (%)	(9.8)	(5.3)	26.9	18.5	19.7
Baht/US$ assumption	31.0	31.3	31.6	31.8	31.0
Baht sales growth (%)	(13.5)	(4.7)	29.4	19.3	16.7
HDI proportion (%)	11.0	16.0	19.0	27.0	34.0
Gross margin (%)	20.3	21.8	29.2	34.1	40.3
SG&A to sales (%)	12.9	12.6	12.3	11.3	9.7

Sources: Company data, S&P Global Ratings, Thanachart estimates

Ex 7: Earnings Revisions

	2019	2020	2021F	2022F	2023F
Sales (US$ m)					
New	393	372	472	560	670
Old			492	573	687
Change (%)			*(4.1)*	*(2.3)*	*(2.5)*
Bt/US$					
New	*31.1*	31.3	*31.6*	*31.8*	*31.0*
Old			*31.1*	*30.6*	*29.6*
Sales (Bt m)					
New	12,097	11,527	14,921	17,798	20,775
Old			15,310	17,533	20,347
Change (%)			*(2.5)*	*1.5*	*2.1*
Gross margin (%)					
New	20.3	21.8	29.2	34.1	40.3
Old			27.9	32.9	37.9
Change (pp)			*1.3*	*1.2*	*2.5*
SG&A/sales (%)					
New	12.9	12.6	12.3	11.3	9.7
Old			12.1	10.9	9.0
Change (pp)			*0.2*	*0.3*	*0.7*
Normalized profit (Bt m)					
New	881	1,018	2,376	3,781	5,879
Old			2,287	3,600	5,474
Change (%)			*3.9*	*5.0*	*7.4*

Sources: Company data, Thanachart estimates

Note: The downward revisions in US$ sales were due to lower scrap sales. They generate a low margin; therefore the lower scrap sales were offset by sales of main higher-margin products

Timely capacity cycle

As for KCE's capacity increase, we see the plan as well-timed for the company to enjoy the industry's super cycle.

Ex 8: Capacity Timeline

Million sq ft per month

2020	1Q21	3Q21	4Q21	2H22	2H23	2H24
2.7	+0.3	+0.3	+0.3	+0.7	+0.7	+0.7

Source: Company data

Ex 9: Well-Timed Capacity Cycle

(%)	2021	2022	2023	2024
Year-end capacity growth	33	19	16	14
Effective capacity growth	17	20	21	15
US$ sales growth	27	19	20	12

Sources: Company data, Thanachart estimates

Ex 10: 12-month DCF-based TP Calculation Using A Base Year of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	5,314	7,711	9,458	11,235	12,906	13,950	15,020	15,988	17,028	17,893	18,773	—
Free cash flow	2,703	4,725	6,401	9,078	10,576	11,850	12,798	13,717	14,582	15,462	15,570	173,336
PV of free cash flow	2,695	3,894	4,787	6,162	6,371	6,451	6,293	6,095	5,855	5,610	4,859	54,090

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.1
WACC (%)	10.2
Terminal growth (%)	2.0
Enterprise value - add investments	113,161
Net debt (2021F)	710
Minority interest	57
Equity value	112,395
# of shares (m) *	1,180
Target price/share (Bt)	**95**

Sources: Company data, Thanachart estimates

Note: * We assume full dilution impact from outstanding ESOP shares

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (%)	EV/EBITDA 22F (%)	Div. yield 21F (%)	Div. yield 22F (%)
TTM Technologies Inc	TTMI US	USA	16.8	16.2	11.0	9.4	1.0	0.9	6.7	6.2	na	na
Chin-Poon Industrial	2355 TT	Taiwan	651.4	56.6	35.8	22.8	0.8	0.8	7.8	6.6	1.7	2.3
Tripod Technology Corp	3044 TT	Taiwan	3.7	10.2	9.5	8.6	1.5	1.4	4.6	4.1	6.7	7.5
CMK Corp	6958 JP	Japan	na	93.8	20.6	10.6	0.5	0.5	6.4	5.0	1.4	2.3
Meiko Electronics	6787 JP	Japan	66.5	21.3	10.1	8.4	1.6	1.4	7.9	7.1	1.3	1.3
Delta Electronics	DELTA TB	Thailand	1.8	33.2	96.6	70.3	17.5	15.4	74.7	56.0	0.6	0.8
SVI Pcl	SVI TB	Thailand	(13.1)	10.8	18.4	16.6	2.6	2.4	12.4	11.1	2.0	2.2
Hana Microelectronics	HANA TB*	Thailand	2.0	12.9	32.9	29.1	2.7	2.6	20.3	18.4	1.8	2.0
KCE Electronics	KCE TB*	Thailand	133.3	59.1	40.7	25.6	7.3	6.5	26.7	18.3	1.7	2.7
Average			**107.8**	**34.9**	**30.6**	**22.4**	**3.9**	**3.5**	**18.6**	**14.8**	**2.2**	**2.6**

Source: Bloomberg

Note: *Thanachart estimates, using Thanachart normalized EPS

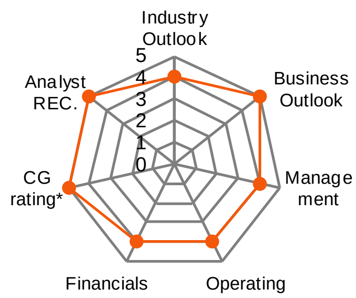
Based on 11-Aug-2021 closing prices

COMPANY DESCRIPTION

KCE Electronics Public Company Limited (KCE) and its subsidiaries manufacture and export double-sided and multi-layer printed circuit boards (PCBs) under the KCE trademark. The company has five manufacturing bases: three PCB factories, one laminate factory and one chemical factory in four locations in Thailand. KCE is one of the leading global suppliers of PCBs to the automotive sector, and these account for more than 70% of its total sales.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Sustainable earnings from the automotive sector.
- Completed upstream to downstream business integration.
- Lowest-cost automotive PCB manufacturer.

W — Weakness

- Capital-intensive business, particularly for machinery.
- Revenue still concentrated with a few large customers.

O — Opportunity

- Potential penetration of the Japanese market.
- Positive growth outlook in the automotive electronics industry.
- Expanding into other industries such as industrial and high-end consumer products.

T — Threat

- Unexpected external events (i.e., floods, political turmoil) could disrupt KCE's operations.
- Delay in construction of factories could significantly affect the time frames for the qualification process by customers.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	83.25	95.00	14%
Net profit 21F (Bt m)	2,293	2,376	4%
Net profit 22F (Bt m)	2,994	3,781	26%
Consensus REC	**BUY: 10**	**HOLD: 3**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F earnings and TP are higher than the Bloomberg consensus numbers, which we attribute to us having a more bullish view on a turnaround in the global auto market and KCE's market share gains over the longer term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A slower-than-expected turnaround in the global automotive market presents the key downside risk to our projections and TP.
- A significant rise in copper-related prices presents a secondary downside risk to our estimates.
- Drastic currency fluctuations with a strong Thai baht relative to the US$ present another downside risk to our numbers.

Source: Thanachart

With multiple turnaround factors, we expect strong earnings growth

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	12,097	11,527	14,921	17,798	20,775
Cost of sales	9,644	9,015	10,563	11,730	12,397
Gross profit	**2,454**	**2,512**	**4,357**	**6,068**	**8,377**
% gross margin	20.3%	21.8%	29.2%	34.1%	40.3%
Selling & administration expenses	1,555	1,449	1,839	2,003	2,017
Operating profit	**898**	**1,063**	**2,518**	**4,065**	**6,360**
% operating margin	7.4%	9.2%	16.9%	22.8%	30.6%
Depreciation & amortization	1,015	1,048	1,138	1,251	1,354
EBITDA	**1,913**	**2,111**	**3,656**	**5,316**	**7,714**
% EBITDA margin	15.8%	18.3%	24.5%	29.9%	37.1%
Non-operating income	92	106	100	102	104
Non-operating expenses	0	0	0	0	0
Interest expense	(61)	(57)	(75)	(96)	(90)
Pre-tax profit	**929**	**1,111**	**2,544**	**4,071**	**6,374**
Income tax	52	87	173	296	500
After-tax profit	**877**	**1,024**	**2,370**	**3,776**	**5,874**
% net margin	7.2%	8.9%	15.9%	21.2%	28.3%
Shares in affiliates' Earnings	19	10	10	11	11
Minority interests	(15)	(16)	(5)	(6)	(7)
Extraordinary items	53	109	0	0	0
NET PROFIT	**934**	**1,127**	**2,376**	**3,781**	**5,879**
Normalized profit	**881**	**1,018**	**2,376**	**3,781**	**5,879**
EPS (Bt)	0.8	1.0	2.0	3.2	5.0
Normalized EPS (Bt)	0.7	0.9	2.0	3.2	5.0

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	6,719	8,185	9,737	11,221	12,441
Cash & cash equivalent	957	2,347	2,500	3,000	3,200
Account receivables	2,973	3,174	4,109	4,901	5,721
Inventories	2,701	2,594	3,039	3,214	3,397
Others	88	69	89	106	124
Investments & loans	199	187	187	187	187
Net fixed assets	8,839	8,107	9,011	9,472	9,833
Other assets	744	898	1,178	1,416	1,662
Total assets	**16,501**	**17,377**	**20,112**	**22,297**	**24,123**
LIABILITIES:					
Current liabilities:	3,651	4,216	5,144	5,550	5,061
Account payables	2,293	2,458	2,880	3,198	3,380
Bank overdraft & ST loans	1,067	1,283	1,755	1,797	1,255
Current LT debt	259	387	436	447	312
Others current liabilities	33	88	72	108	114
Total LT debt	**724**	**676**	**1,018**	**1,042**	**728**
Others LT liabilities	364	423	574	696	821
Total liabilities	**4,739**	**5,315**	**6,736**	**7,289**	**6,610**
Minority interest	50	52	57	63	70
Preferreds shares	0	0	0	0	0
Paid-up capital	586	589	590	590	590
Share premium	1,907	2,050	2,050	2,050	2,050
Warrants	0	0	0	0	0
Surplus	(70)	(64)	(64)	(64)	(64)
Retained earnings	**9,290**	**9,434**	**10,742**	**12,368**	**14,866**
Shareholders' equity	11,712	12,010	13,319	14,945	17,443
Liabilities & equity	**16,501**	**17,377**	**20,112**	**22,297**	**24,123**

Sources: Company data, Thanachart estimates

Healthy cash flow streams, on our forecasts

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	929	1,111	2,544	4,071	6,374
Tax paid	(48)	(32)	(185)	(260)	(494)
Depreciation & amortization	1,015	1,048	1,138	1,251	1,354
Chg In working capital	288	70	(957)	(649)	(821)
Chg In other CA & CL / minorities	(42)	21	(14)	(6)	(6)
Cash flow from operations	**2,142**	**2,218**	**2,526**	**4,407**	**6,407**
Capex	(453)	(277)	(2,000)	(1,667)	(1,667)
Right of use	0	(13)	(20)	(20)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	6	12	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(58)	(125)	(150)	(142)	(149)
Cash flow from investments	**(505)**	**(404)**	**(2,170)**	**(1,829)**	**(1,836)**
Debt financing	(889)	405	864	76	(991)
Capital increase	0	146	1	0	0
Dividends paid	(1,136)	(952)	(1,067)	(2,155)	(3,381)
Warrants & other surplus	(37)	(24)	0	0	0
Cash flow from financing	**(2,062)**	**(424)**	**(203)**	**(2,079)**	**(4,371)**
Free cash flow	**1,689**	**1,941**	**526**	**2,740**	**4,740**

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	109.8	95.0	40.7	25.6	16.5
Normalized PE - at target price (x)	127.2	110.1	47.2	29.6	19.1
PE (x)	103.5	85.9	40.7	25.6	16.5
PE - at target price (x)	119.9	99.5	47.2	29.6	19.1
EV/EBITDA (x)	51.1	45.8	26.7	18.3	12.4
EV/EBITDA - at target price (x)	59.2	53.1	30.9	21.1	14.4
P/BV (x)	8.3	8.1	7.3	6.5	5.5
P/BV - at target price (x)	9.6	9.3	8.4	7.5	6.4
P/CFO (x)	45.2	43.6	38.3	22.0	15.1
Price/sales (x)	8.0	8.4	6.5	5.4	4.7
Dividend yield (%)	0.9	0.5	1.7	2.7	4.3
FCF Yield (%)	1.7	2.0	0.5	2.8	4.9
(Bt)					
Normalized EPS	0.7	0.9	2.0	3.2	5.0
EPS	0.8	1.0	2.0	3.2	5.0
DPS	0.8	0.4	1.4	2.2	3.5
BV/share	9.9	10.2	11.3	12.7	14.8
CFO/share	1.8	1.9	2.1	3.7	5.4
FCF/share	1.4	1.6	0.4	2.3	4.0

Sources: Company data, Thanachart estimates

Profitability is strong as it is the lowest-cost producer in the industry

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(13.5)	(4.7)	29.4	19.3	16.7
Net profit (%)	(53.6)	20.6	110.8	59.1	55.5
EPS (%)	(53.6)	20.6	110.8	59.1	55.5
Normalized profit (%)	(50.0)	15.6	133.3	59.1	55.5
Normalized EPS (%)	(50.0)	15.6	133.3	59.1	55.5
Dividend payout ratio (%)	96.3	41.9	70.0	70.0	70.0
Operating performance					
Gross margin (%)	20.3	21.8	29.2	34.1	40.3
Operating margin (%)	7.4	9.2	16.9	22.8	30.6
EBITDA margin (%)	15.8	18.3	24.5	29.9	37.1
Net margin (%)	7.2	8.9	15.9	21.2	28.3
D/E (incl. minor) (x)	0.2	0.2	0.2	0.2	0.1
Net D/E (incl. minor) (x)	0.1	(0.0)	0.1	0.0	(0.1)
Interest coverage - EBIT (x)	14.7	18.5	33.7	42.3	70.4
Interest coverage - EBITDA (x)	31.3	36.7	49.0	55.4	85.4
ROA - using norm profit (%)	5.1	6.0	12.7	17.8	25.3
ROE - using norm profit (%)	7.4	8.6	18.8	26.8	36.3
DuPont					
ROE - using after tax profit (%)	7.4	8.6	18.7	26.7	36.3
- asset turnover (x)	0.7	0.7	0.8	0.8	0.9
- operating margin (%)	8.2	10.1	17.5	23.4	31.1
- leverage (x)	1.5	1.4	1.5	1.5	1.4
- interest burden (%)	93.8	95.1	97.1	97.7	98.6
- tax burden (%)	94.4	92.2	93.2	92.7	92.2
WACC (%)	10.2	10.2	10.2	10.2	10.2
ROIC (%)	6.2	7.7	19.5	26.9	38.5
NOPAT (Bt m)	848	980	2,346	3,770	5,861
invested capital (Bt m)	12,805	12,009	14,029	15,231	16,538

Sources: Company data, Thanachart estimates

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Thanachart Securities Pcl.

Research Team

19 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA
Head of Research
Tel: 662-779-9199
pimpaka.nic@thanachartsec.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
Tel: 662-779-9105
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut
Property, Retail
Tel: 662-779-9109
phannarai.von@thanachartsec.co.th

Sarachada Sornsong
Bank, Finance, Insurance
Tel: 662-779-9106
sarachada.sor@thanachartsec.co.th

Sittichet Rungrassameephat
Analyst, Quantitative
Tel: 662-483-8303
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
Tel: 662-779-9120
adisak.phu@thanachartsec.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
Tel: 662-483-8296
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
Tel: 662-483-8297
rata.lim@thanachartsec.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
Tel: 662-779-9113
siriporn.aru@thanachartsec.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market
Tel: 662-483-8304
thaloengsak.kuc@thanachartsec.co.th

Chak Reungsinpinya
Energy, Petrochemical, Paper
Tel: 662-779-9104
chak.reu@thanachartsec.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Shipping
Tel: 662-483-8298
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak
Construction, Transportation
Tel: 662-779-9112
saksid.pha@thanachartsec.co.th

Witchanan Tambamroong
Technical Analyst
Tel: 662-779-9123
witchanan.tam@thanachartsec.co.th