

**HOLD** (From: BUY)**TP: Bt 10.00**

(Unchanged)

Change in Recommendation

Upside : 0.5%

19 NOVEMBER 2021

# Saksiam Leasing Pcl. (SAK TB)

## Limited upside

**SAK is now a HOLD after the 25% rally in its share price since end October. We believe the company's highest margin and all-time-high profits are priced in. Trading at 24x 2022F PE, SAK looks fairly valued.**

**SARACHADA SORNSONG**

662 – 779 9106

sarachada.sor@thanachartsec.co.th

All-time-high profits, as we'd expected

SAK's 3Q21 profits came in strong as we had expected at Bt166m, up 7% y-y and 21% q-q. This was an all-time-high in spite of much higher provisions vs. 3Q20 and 2Q21. Pre-provisioning profits grew 34% y-y and 27% q-q on the back of loan growth of 32% y-y and 7% q-q, improving yield q-q and the operating leverage effect. Amid intensifying competition, SAK acquired 60,000 new contracts and added Bt2bn of new loans without having to undercut prices. In fact, lending yield improved by 35bps q-q due to the end of the rollover effect from a 4% cut in the ceiling rate of 4% from August last year along with a rising contribution of unsecured and motorcycle-HP loans. As it completed new branch openings of 200 in 2Q21, operating expenses started to come down while revenues played catch-up. Cost-to-income ratio was therefore down at 50% from 56.5% in 2Q21 and 53% in 3Q20. NPLs increased at a slower pace than loan growth. NPL ratio was within its target of 2.2%. SAK's plan for now is to keep its loan-loss-coverage higher than 100%.

We already expect loans to double in 2024

SAK already beat its Bt2bn new loans target and achieved net loans of Bt8.4bn in October and it looks set to post 35%-plus loan growth this year. Growth has been seen across all segments. Meanwhile, SAK's new lending service, motorcycle HP loans, grew over 200% y-y and 11% q-q to make up 4.4% of total loans in 3Q21. The company maintains a target of doubling its loan size in three years so we expect loan growth of 30% in 2022F, 25% in 2023F and 20% in 2024F. With its small loan base, at around 10% of the largest player, Muangthai Capital Pcl (MTC TB, Bt60.75, BUY) we don't foresee any problem for SAK in generating higher yields than peers over the next two years, The challenge will likely be post-2023F when there is high probability of a further reduction in the interest rate ceiling by the regulator.

Ongoing branch expansion

Stronger profits in 2H21 are partly because SAK took the hit of front-loaded costs related to 200 new branch openings in 1H21. The company plans to add another 200 branches per year in 2022-23 so there could be a period of cost/revenue mismatch in some quarters. But network expansion is a way to reach new customers and grow assets further. SAK's target is to lower its cost-to-income ratio to below 50% from 55% in 9M21.

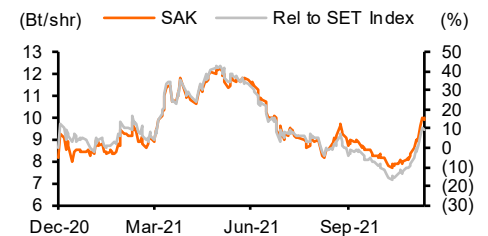
Fairly valued; HOLD

SAK's share price has rallied by 25% since end October. At a 2022F PE of 24x, we believe SAK's strong growth story is being priced in. With limited upside potential to our DDM-based 12-month TP of Bt10, we downgrade our rating to HOLD. Potential upside to our numbers and risks to our call lie with SAK's plan to launch new products.

### COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Pre Provision Profit	695	811	1,150	1,508
Net profit	562	612	869	1,142
Consensus NP	—	599	809	999
Diff frm cons (%)	—	2.1	7.5	14.3
Norm profit	562	612	869	1,142
Prev. Norm profit	—	612	869	1,142
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.4	0.3	0.4	0.5
Norm EPS grw (%)	14.7	(17.1)	42.2	31.4
Norm PE (x)	28.3	34.1	24.0	18.3
P/BV (x)	4.6	4.3	3.9	3.4
Div yield (%)	1.1	1.2	1.7	2.2
ROE (%)	15.4	13.0	16.9	19.9
ROA (%)	7.1	6.7	8.0	8.3

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 18-Nov-21 (Bt)	9.95
Market Cap (US\$ m)	640.3
Listed Shares (m shares)	2,096.0
Free Float (%)	25.0
Avg Daily Turnover (US\$ m)	2.26
12M Price H/L (Bt)	12.30/7.70
Sector	Finance
Major Shareholder	Bunsalee 67.05%

Sources: Bloomberg, Company data, Thanachart estimates



**Ex 1: 12-month DDM-based Valuation Using A Base Year Of 2022F**

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	Terminal value
Dividend of common shares	348	457	561	656	929	1,315	1,808	2,733	3,216	3,777	3,777
Dividend of preferred shares	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	348	457	561	656	929	1,315	1,808	2,733	3,216	3,777	40,549
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	1.0										
Cost of equity	10.5										
Terminal growth (%)	2.0										
Equity value	21,052										
No. of shares (m)	2,096										
<b>Equity value / share (Bt)</b>	<b>10.00</b>										

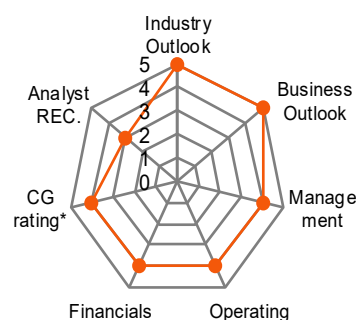
Sources: Company data, Thanachart estimates

## COMPANY DESCRIPTION

Founded in 1986 by Dr. Phoosak and Mrs. Jintana Boonsalee, SAK initially offered debt-collection services. The company then expanded into auto-title loans from 1995. The head office is located in Uttaradit province and it has expanded its branch coverage in the North and Central parts of Thailand. Some 90% of the shares belongs to the Boonsalee family. The remaining 9.68% stake was taken up by Bualuang Ventures in 2019. SAK is a non-bank. Given that it holds a personal loan license and a nanofinance licenses which are under Bank of Thailand (BoT) supervision, it is subject to the regulations related to these licenses. It also started up a hire-purchase business for new motorcycles in 2019. As of 2M21, SAK had 554 branches in 38 provinces.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- 25 years of experience in the business.
- Debt-collection expertise.

### O — Opportunity

- Branch expansion in Bangkok and the eastern and southern regions of Thailand.
- Growing hire-purchase business.
- Cross-selling for fee income.

### W — Weakness

- Relatively smaller scale vs. peers.
- Reliance on short-term funding.

### T — Threat

- Changes in rules and regulations.
- Increasing penetration by commercial banks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	9.73	10.00	3%
<b>Net profit 21F (Bt m)</b>	599	612	2%
<b>Net profit 22F (Bt m)</b>	809	869	7%
<b>Consensus REC</b>	<b>BUY: 3</b>	<b>HOLD: 1</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are ahead of the Bloomberg consensus in factoring in higher loan growth, and thus our 2021-22F earnings are 2-7% above the consensus.
- As a consequence, our TP is higher.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Debt collection is key to SAK's cash flow and profitability. In the event that SAK's customers cannot repay loans on time, the company has to downgrade loan stages which leads to higher provisions and hence erodes profit margins.
- SAK uses bank loans to fund its expansion. If its credit lines were reduced or cut off, this would represent a downside risk to its ability to grow.
- In any circumstances in which SAK cannot manage to sustain the lending yields that we have factored in, this would represent downside risk to our earnings forecasts and TP.
- The key upside risk to our HOLD is if SAK were to be able to expand its business by more than we presently assume.

Source: Thanachart

## INCOME STATEMENT

	FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
<i>Strong loan volume growth</i>	Interest Income	1,600	1,609	1,766	2,327	2,851
	Interest Expenses	159	131	94	154	204
	<b>Net Interest Income</b>	<b>1,441</b>	<b>1,477</b>	<b>1,672</b>	<b>2,173</b>	<b>2,648</b>
	% of total income	99.7%	99.7%	99.6%	99.5%	99.4%
	Fee income	4	5	6	11	16
	% of total income	0.3%	0.3%	0.4%	0.5%	0.6%
	Other income	-	-	-	-	-
	% of total income	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Non-interest Income</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>16</b>
	% of total income	0.3%	0.3%	0.4%	0.5%	0.6%
<b>Total Income</b>	<b>1,446</b>	<b>1,482</b>	<b>1,678</b>	<b>2,184</b>	<b>2,664</b>	
Operating Expenses	737	788	867	1,034	1,155	
<b>Pre-provisioning Profit</b>	<b>709</b>	<b>695</b>	<b>811</b>	<b>1,150</b>	<b>1,508</b>	
Bad debt expenses	115	(6)	47	63	80	
<b>Pre-tax Profit</b>	<b>594</b>	<b>700</b>	<b>764</b>	<b>1,087</b>	<b>1,428</b>	
Income Tax	118	138	153	217	286	
<b>After Tax Profit</b>	<b>476</b>	<b>562</b>	<b>612</b>	<b>869</b>	<b>1,142</b>	
Equity Income	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Extraordinary Items	(130)	0	0	0	0	
<b>NET PROFIT</b>	<b>346</b>	<b>562</b>	<b>612</b>	<b>869</b>	<b>1,142</b>	
<b>Normalized Profit</b>	<b>476</b>	<b>562</b>	<b>612</b>	<b>869</b>	<b>1,142</b>	
EPS (Bt)	0.2	0.4	0.3	0.4	0.5	
Normalized EPS (Bt)	0.3	0.4	0.3	0.4	0.5	

## BALANCE SHEET

	FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
<i>Bt2bn in bank credit lines available to support growth</i>	Cash and ST investments	253	307	200	100	100
	Other current assets	18	10	10	10	10
	<b>Total current assets</b>	<b>271</b>	<b>317</b>	<b>210</b>	<b>110</b>	<b>110</b>
	Gross loans & accr. interest	6,825	6,568	9,155	11,909	14,878
	Provisions	188	162	197	245	306
	<b>Net loans</b>	<b>6,637</b>	<b>6,406</b>	<b>8,929</b>	<b>11,615</b>	<b>14,511</b>
	Fixed assets	166	109	(9)	8	24
	Other assets	84	1,945	388	467	532
	<b>Total assets</b>	<b>7,158</b>	<b>8,778</b>	<b>9,519</b>	<b>12,199</b>	<b>15,176</b>
	Short term borrow ing	3,798	3,237	3,466	5,050	6,565
A/P & notes payables	70	78	80	82	84	
Other current liabilities	140	129	155	214	220	
Long term borrow ing	323	767	652	1,109	1,829	
<b>Total borrowings</b>	<b>4,121</b>	<b>4,004</b>	<b>4,118</b>	<b>6,159</b>	<b>8,394</b>	
Other L-T liabilities	51	59	289	345	390	
Minority interest	0	0	0	0	0	
<b>Shareholders' equity</b>	<b>2,776</b>	<b>4,508</b>	<b>4,877</b>	<b>5,400</b>	<b>6,088</b>	
<b>Total Liab. &amp; Equity</b>	<b>7,158</b>	<b>8,778</b>	<b>9,519</b>	<b>12,199</b>	<b>15,176</b>	

Sources: Company data, Thanachart estimates

## VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	32.4	28.3	34.1	24.0	18.3
Normalized PE - at target price (x)	32.6	28.4	34.3	24.1	18.3
PE (x)	44.6	28.3	34.1	24.0	18.3
PE - at target price (x)	44.8	28.4	34.3	24.1	18.3
P/PPP (x)	21.8	22.9	25.7	18.1	13.8
P/PPP - at target price (x)	21.9	23.0	25.8	18.2	13.9
P/BV (x)	5.6	4.6	4.3	3.9	3.4
P/BV - at target price (x)	5.6	4.6	4.3	3.9	3.4
Dividend yield (%)	na	1.1	1.2	1.7	2.2
Normalized EPS (Bt)	0.3	0.4	0.3	0.4	0.5
EPS (Bt)	0.2	0.4	0.3	0.4	0.5
DPS (Bt)	0.0	0.1	0.1	0.2	0.2
PPP/Share (Bt)	0.5	0.4	0.4	0.5	0.7
BV/share (Bt)	1.8	2.2	2.3	2.6	2.9
P/BV to ROE (x)	0.3	0.3	0.3	0.2	0.2

*Good news looks priced  
in after the 25% rally in its  
share price*

## FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
<b>Growth Rate (%)</b>					
Net interest income (NII)	26.4	2.5	13.2	29.9	21.8
Non-interest income (Non-II)	2.7	10.7	22.2	83.3	45.5
Operating expenses	22.5	6.9	10.1	19.3	11.7
Pre-provisioning profit (PPP)	30.6	(2.0)	16.8	41.7	31.2
Net profit	(13.2)	62.4	8.8	42.2	31.4
Normalized profit growth	19.4	18.1	8.8	42.2	31.4
EPS	(13.2)	57.7	(17.1)	42.2	31.4
Normalized EPS	19.4	14.7	(17.1)	42.2	31.4
Dividend payout ratio	0.0	40.3	40.0	40.0	40.0
Loan - gross	0.6	(3.0)	40.9	30.1	24.9
Loan - net	20.1	(3.5)	39.4	30.1	24.9
Borrowings	13.3	(5.0)	8.3	53.5	36.7
NPLs	91.0	47.8	35.0	20.0	15.0
Total assets	20.8	22.6	8.4	28.2	24.4
Total equity	29.7	62.4	8.2	10.7	12.7
<b>Operating Ratios (%)</b>					
Net interest margin (NIM)	22.0	18.5	18.3	20.0	19.3
Net interest spread	22.2	21.4	20.7	19.7	19.0
Yield on earnings assets	25.7	24.0	22.5	22.1	21.3
Avg cost of fund	4.1	3.3	2.3	3.0	2.8
NII / operating income	99.7	99.7	99.6	99.5	99.4
Non-II / operating income	0.3	0.3	0.4	0.5	0.6
Fee Income / Opt Income	0.3	0.3	0.4	0.5	0.6
Norm Net Margin	32.9	37.9	36.4	39.8	42.9
Cost-to-income	51.0	53.1	51.7	47.3	43.4
Credit cost - provision exp / loans	1.8	(0.1)	0.6	0.6	0.6
PPP / total assets	10.8	8.7	8.9	10.6	11.0
PPP / total equity	28.8	19.1	17.3	22.4	26.3
Avg assets/avg equity (leverage)	2.7	2.2	1.9	2.1	2.4
ROA	7.3	7.1	6.7	8.0	8.3
ROE	19.4	15.4	13.0	16.9	19.9

*End to repricing effect in  
3Q21F*

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
<b>Liquidity and Quality Ratio (%)</b>					
Gross Loan / Borrow ings	184.0	187.9	244.3	207.1	189.2
Net Loan / Borrow ings	182.3	185.2	238.3	202.0	184.5
Net Loan / Assets	92.7	73.0	93.8	95.2	95.6
Net Loan / Equity	239.1	142.1	183.1	215.1	238.4
S-T / L-T Borrow ings	91.5	82.9	82.6	80.7	76.7
Borrow ings / Liabilities	83.1	81.0	80.7	84.6	86.5
Interest-bearing Debt / Equity	150.4	86.7	86.1	115.6	139.3
Liabilities / Equity	157.9	94.7	95.2	125.9	149.3
Equity/ Gross loans	41.4	69.4	53.3	45.3	40.9
<i>Manageable asset quality</i> NPLs	97.0	143.3	193.5	232.1	267.0
NPLs / Total Loans (NPL Ratio)	1.4	2.2	2.1	1.9	1.8
Loan-Loss-Coverage (Provision / NPLs)	193.8	113.3	102.0	105.6	114.7

Sources: Company data, Thanachart estimates

## General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) as a resource only for clients of TNS, Thanachart Capital Public Company Limited (TCAP) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued 149 Derivative Warrants which are ACE16C2111A, ACE16C2201A, ACE16C2202A, ADVA16C2110A, ADVA16C2201A, ADVA16C2202A, AEON16C2201A, AEON16C2201B, AMAT16C2112A, AOT16C2112A, AOT16C2202A, BAM16C2110A, BAM16C2112A, BANP16C2110A, BANP16C2112A, BANP16C2201A, BANP16C2202A, BBL16C2201A, BCH16C2111A, BCH16C2111B, BCH16C2201A, BCH16C2203A, BCPG16C2111A, BEC16C2202A, BGRI16C2110A, BGRI16C2112A, CBG16C2201A, CBG16C2202A, CHG16C2111A, CHG16C2112A, CHG16C2202A, COM716C2110A, COM716C2112A, CPAL16C2111A, CPAL16C2112A, CPF16C2112A, CPN16C2202A, DELT16C2112A, DELT16C2202A, DELT16C2203A, DOHO16C2111A, DOHO16C2112A, DOHO16C2202A, DTAC16C2112A, EA16C2110A, EA16C2201A, EGCO16C2110A, ESSO16C2202A, GLOB16C2201A, GLOB16C2203A, GPSC16C2110A, GPSC16C2201A, GPSC16C2201B, GPSC16C2203A, GULF16C2112A, GULF16C2202A, GUNK16C2110A, GUNK16C2112A, GUNK16C2201A, GUNK16C2203A, HANA16C2112A, HANA16C2202A, HMPR16C2202A, INTU16C2201A, INTU16C2202A, IRPC16C2110A, IRPC16C2112A, IVL16C2110A, IVL16C2111A, IVL16C2202A, JAS16C2202A, JMAR16C2111A, JMAR16C2201A, JMAR16C2202A, JMT16C2110A, JMT16C2201A, JMT16C2203A, KBAN16C2111A, KBAN16C2111B, KBAN16C2201A, KBAN16C2202A, KCE16C2110A, KCE16C2201A, KTC16C2110A, KTC16C2110B, KTC16C2112A, KTC16C2202A, LH16C2202A, MAJO16C2201A, MEGA16C2112A, MINT16C2112A, MTC16C2112A, MTC16C2202A, OR16C2112A, OR16C2202A, OR16C2203A, PTG16C2201A, PTG16C2202A, PTG16C2203A, PTL16C2201A, PTL16C2202A, PTL16C2202B, PTT16C2112A, PTT16C2201A, PTTE16C2112A, PTTG16C2110A, PTTG16C2111A, RBF16C2110A, RBF16C2112A, RBF16C2202A, RS16C2112A, RS16C2201A, S5016C2112A, S5016C2112A, S5016C2112B, S5016C2112C, S5016P2112C, S5016P2112A, S5016P2112B, S5016C2203A, S5016P2203A, S5016C2112D, S5016P2112D, SAWA16C2112A, SAWA16C2202A, SCB16C2111A, SCB16C2112A, SCB16C2201A, SCB16C2202A, SCC16C2112A, SCGP16C2202A, SCGP16C2201A, SPAL16C2202A, SPRC16C2201A, STA16C2112A, STA16C2201A, STEC16C2110A, STEC16C2201A, STGT16C2111A, STGT16C2202A, SYNE16C2202A, TASC16C2201A, TOP16C2112A, TOP16C2202A, TRUE16C2202A, TRUE16C2203A, TU16C2110A, TU16C2111A, TU16C2202A, WHA16C2202A (underlying securities are ACE, ADVANC, AEONTS, AMATA, AOT, BAM, BANPU, BBL, BCH, BCPG, BEC, BGRIM, CBG, CHG, COM7, CPALL, CPF, CPN, DELTA, DOHOME, DTAC, EA, EGCO, ESSO, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMART, JMT, KBANK, KCE, KTC, LH, MAJOR, MEGA, MINT, MTC, OR, PTG, PTL, PTT, PTTEP, PTTGC, RBF, RS, SAWAD, SCB, SCC, SCGP, SPALI, SPRC, SET50, STA, STEC, STGT, SYNTEC, TASCO, TOP, TRUE, TU, WHA). Since TNS covers those underlying securities in research report, consequently TNS incurs conflicts of interest. Moreover, Investors are advised to carefully review the details and information in the prospectus before making investment decisions.

**Note:** Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

**Note:** Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 20.1% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG ) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

## Disclosure of Interest of Thanachart Securities

### Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB), SCG Packaging Pcl (SCGP TB)

### Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

### 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](mailto:thanachart.res@thanachartsec.co.th)

#### **Pimpaka Nichgaroon, CFA**

Head of Research

Tel: 662-779-9199

[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

#### **Pattarawan Wangmingmat**

Senior Technical Analyst

Tel: 662-779-9105

[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

#### **Phannarai Tiyapittayarut**

Property, Retail

Tel: 662-779-9109

[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

#### **Sarachada Sornsong**

Bank, Finance, Insurance

Tel: 662-779-9106

[sarachada.sor@thanachartsec.co.th](mailto:sarachada.sor@thanachartsec.co.th)

#### **Sittichet Rungrassameephat**

Analyst, Quantitative

Tel: 662-483-8303

[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

#### **Adisak Phupiphathirungul, CFA**

Retail Market Strategy

Tel: 662-779-9120

[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

#### **Nuttapop Prasitsuksant**

Telecom, Utilities

Tel: 662-483-8296

[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

#### **Rata Limsuthiwanpoom**

Auto, Industrial Estate, Media, Prop. Fund

Tel: 662-483-8297

[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

#### **Siriporn Arunothai**

Small Cap, Healthcare, Hotel

Tel: 662-779-9113

[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

#### **Thaloengsak Kucharoenpaisan**

Analyst, Retail Market

Tel: 662-483-8304

[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

#### **Chak Reungsinpinya**

Energy, Petrochemical, Paper

Tel: 662-779-9104

[chak.reu@thanachartsec.co.th](mailto:chak.reu@thanachartsec.co.th)

#### **Pattadol Bunnak**

Electronics, Food & Beverage, Shipping

Tel: 662-483-8298

[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

#### **Saksid Phadthananarak**

Construction, Transportation

Tel: 662-779-9112

[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

#### **Witchanan Tambamroong**

Technical Analyst

Tel: 662-779-9123

[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)