

HOLD (From: BUY)**TP: Bt 74.50** (From: Bt 66.00)**10 DECEMBER 2021**

Change in Recommendation

Downside : 1.0%

Intouch Holdings Pcl (INTUCH TB)

Resilient yield play

We downgrade INTUCH to HOLD despite lifting our NAV-based TP to Bt74.5, since we see its recent share price rally reflecting business growth potential from its new major shareholder and our higher valuation for ADVANC. INTUCH still offers an attractive 4% yield.

**NUTTAPOP PRASITSUKSANT**

662 – 483 8296

nuttapop.pra@thanachartsec.co.th

Lifting our TP to Bt74.5

We lift our NAV-based TP for INTUCH to Bt74.5 (from Bt66.0) to reflect 1) our higher DCF-based TP for its major subsidiary, Advanced Info Service (ADVANC TB, HOLD, Bt220) of Bt230, and 2) a lower NAV discount of 15%, at the low end of its historical trading range, (from 20%) given stronger business growth potential for INTUCH contributed by its new largest shareholder, Gulf Energy Development Pcl (GULF TB, HOLD, Bt40.50). Cash-flow generation remains strong for INTUCH, supported mainly by the improving business outlook for ADVANC, while regulatory issues for its satellite business are being resolved. We expect a more aggressive investment mindset and cross-industry synergies from its new major shareholder to be new major growth drivers for INTUCH.

New major shareholder

Four of GULF's executives were appointed to INTUCH's board of directors (three to ADVANC's) after it accumulated up to 42% of INTUCH's shares in August, and is now the biggest shareholder. We expect this to alter INTUCH's strategy to a more aggressive investment style. GULF targets to synergize its utility business with INTUCH's digital infrastructure to prepare for new business opportunities emerging from the digitalization of Thailand's electricity market. It also believes its power generation expertise will help grow INTUCH's digital business by building captive, and thus lower-cost utility facilities. Their first synergic plan is an investment in a data center business partnering INTUCH, GULF and ADVANC. We see this as positive for INTUCH, offering new S-curve growth and reducing its reliance on ADVANC.

Brighter outlook for ADVANC

As we foresee an opportunity for ADVANC to gain market share in the near-term, with support from strong cost control and rising domestic consumption amid improving COVID situation, we raise its earnings by 6-7% in 2022-24F and forecast a 10% EPS CAGR over the same period (see our report on ADVANC – An uncertain battle, dated 10 December 2021). INTUCH directly benefits from this as a major shareholder in ADVANC, with a dividend pass-through policy.

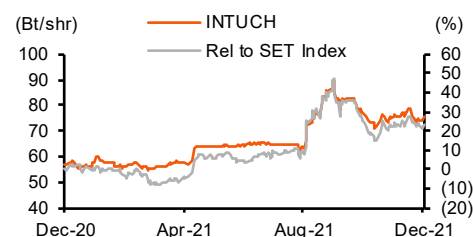
HOLD for attractive yields

Even with our valuation boost in this report, we downgrade INTUCH to HOLD (from Buy). This is because we see its share price rally over the past four months (since GULF announced the tender offer in August) as already reflecting its stronger growth potential and the recovering business outlook for ADVANC. Our HOLD rating is supported by attractive 4-5% dividend yields in 2022-24F, which look to be highly resilient backed by a firm business outlook in the telecom market.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	3,668	3,360	3,094	2,939
Net profit	11,048	10,919	11,658	12,706
Consensus NP	—	10,549	11,030	11,937
Diff frm cons (%)	—	3.5	5.7	6.4
Norm profit	10,641	10,919	11,658	12,706
Prev. Norm profit	—	10,430	11,687	13,155
Chg frm prev (%)	—	4.7	(0.3)	(3.4)
Norm EPS (Bt)	3.3	3.4	3.6	4.0
Norm EPS grw (%)	(17.4)	2.6	6.8	9.0
Norm PE (x)	22.7	22.1	20.7	19.0
EV/EBITDA (x)	219.7	215.7	229.9	216.4
P/BV (x)	6.3	5.9	5.6	5.5
Div yield (%)	3.3	3.6	4.3	5.3
ROE (%)	29.3	27.7	27.9	29.3
Net D/E (%)	(14.0)	(16.8)	(12.3)	(5.2)

PRICE PERFORMANCE

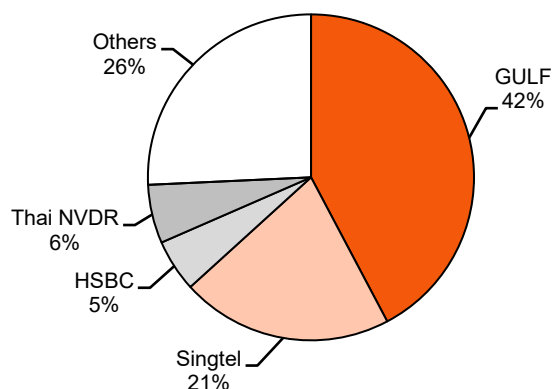


COMPANY INFORMATION

Price as of 8-Dec-21 (Bt)	75.25
Market Cap (US\$ m)	7,207.6
Listed Shares (m shares)	3,206.6
Free Float (%)	63.2
Avg Daily Turnover (US\$ m)	26.6
12M Price H/L (Bt)	89.75/54.50
Sector	Telecom
Major Shareholder	GULF 31.4%

Sources: Bloomberg, Company data, Thanachart estimates



Ex 1: New Set Of Major Shareholders

Source: Company data

Note: as of August 2021

Ex 2: New Board Of Directors, Post Tender From GULF

	Full name	Position
1	Kan Trakulhoon	Chairman, Independent director
2	Chakkrit Parapuntakul	Independent director
3	Kanit Vallayapet	Independent director
4	Varang Chaiyawan	Independent director
5	Sarath Ratanavadi	Director
6	Yupapin Wangviwat	Director
7	Bung-on Suttipattanakit	Director
8	Smith Banomyong	Director
9	Jean Low Ngiap	Director
10	Arthur Lang Tao Yih	Director
11	Kim Siritaweechai	Director and President

Source: Company data

Ex 3: Our 12-month NAV-based TP Calculation For INTUCH Using A Base Year Of 2022F

	% ownership	No. of share (m)	Target price (Bt)	Holding value for INTUCH (Bt m)	Remarks
ADVANC	40.45%	2,973	230.0	276,602	DCF methodology (2022F) using a WACC of 8.2%
THCOM	41.14%	1,096	—	0	Includes no value from THCOM due to regulatory uncertainty
Cash and cash equivalents				2,476	INTUCH's standalone account
Venture capital				1,155	InVent's portfolio value
Total NAV				280,233	
INTUCH shares #				3,206	
NAV/share (Bt)				87.4	
@ 15% discount to NAV				74.5	

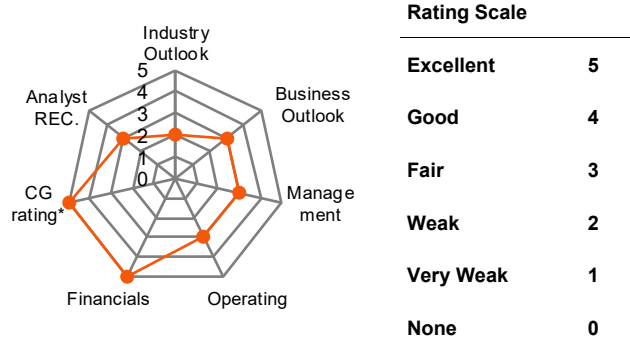
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Intouch Holdings Pcl (INTUCH) is a holding company whose primary investments are in the telecom, satellite and media businesses. The firm holds a 40.4% stake in Advanced Info Service (ADVANC), the leading telecom operator in Thailand with the largest subscriber and revenue market share, and a 41% stake in Thaicom Pcl (THCOM), which operates the Thaicom 4 and IPSTAR satellites. INTUCH's total registered capital is Bt5.0bn with paid-up capital of Bt3.21bn.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong financial position.
- Its core assets, ADVANC and THCOM, are leading players in their own businesses.

O — Opportunity

- Wired broadband and a new satellite.
- Digital content
- Investments abroad.

W — Weakness

- Performance is heavily reliant on its core assets, so dividend is its only key source of revenue.

T — Threat

- Changes in rules and regulations.
- A Thai cellular market price war that would impact the profitability of ADVANC which is its key dividend source.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	74.67	74.50	0%
Net profit 21F (Bt m)	10,549	10,919	4%
Net profit 22F (Bt m)	11,030	11,658	6%
Consensus REC	BUY: 3	HOLD: 9	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F earnings estimates are 4% and 6% higher than the Bloomberg consensus numbers, likely as we assume stronger profit contributions from ADVANC in those years.
- Our TP is in line with the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Most of INTUCH's profits are contributed by ADVANC, which poses a concentration risk.
- A faster/slower-than-expected recovery of the Thai cellular market post-COVID would represent up/downside risk to ADVANC's profitability, and thus also up/downside risk to INTUCH's ability to pay dividends.
- A huge decline in THCOM's satellite business may result in asset write-offs, which would pose a secondary downside risk to INTUCH's value.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	4,878	3,668	3,360	3,094	2,939
Cost of sales	3,874	2,684	2,456	2,323	2,243
Gross profit	1,004	984	904	771	696
% gross margin	20.6%	26.8%	26.9%	24.9%	23.7%
Selling & administration expenses	1,435	1,217	1,159	1,107	1,059
Operating profit	(431)	(233)	(255)	(336)	(363)
% operating margin	-8.8%	-6.3%	-7.6%	-10.9%	-12.3%
Depreciation & amortization	1,854	1,303	1,337	1,360	1,466
EBITDA	1,423	1,070	1,082	1,024	1,103
% EBITDA margin	29.2%	29.2%	32.2%	33.1%	37.5%
Non-operating income	419	255	235	217	206
Non-operating expenses	0	0	0	0	0
Interest expense	(301)	(191)	(128)	(138)	(316)
Pre-tax profit	(313)	(169)	(148)	(258)	(473)
Income tax	349	(8)	0	0	0
After-tax profit	(662)	(161)	(148)	(258)	(473)
% net margin	-13.6%	-4.4%	-4.4%	-8.3%	-16.1%
Shares in affiliates' Earnings	12,234	11,108	10,901	11,677	12,930
Minority interests	1,317	(306)	166	239	249
Extraordinary items	(1,806)	407	0	0	0
NET PROFIT	11,083	11,048	10,919	11,658	12,706
Normalized profit	12,889	10,641	10,919	11,658	12,706
EPS (Bt)	3.5	3.4	3.4	3.6	4.0
Normalized EPS (Bt)	4.0	3.3	3.4	3.6	4.0

ADVANC is still its core profit contributor

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	11,914	13,018	12,796	13,039	12,944
Cash & cash equivalent	9,077	10,112	10,133	10,515	10,500
Account receivables	2,067	1,961	1,657	1,526	1,449
Inventories	124	55	67	64	61
Others	645	889	939	935	933
Investments & loans	31,452	34,560	36,360	37,680	38,520
Net fixed assets	4,724	3,668	2,866	4,014	6,060
Other assets	1,445	1,391	1,116	1,071	1,058
Total assets	49,535	52,637	53,138	55,804	58,581
LIABILITIES:					
Current liabilities:	4,524	6,444	4,148	3,124	2,354
Account payables	1,060	756	673	636	615
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	383	2,581	458	907	1,589
Others current liabilities	3,081	3,106	3,017	1,581	150
Total LT debt	3,971	1,344	1,832	3,627	6,356
Others LT liabilities	591	708	568	545	538
Total liabilities	9,086	8,496	6,549	7,296	9,248
Minority interest	5,924	6,077	5,911	5,672	5,423
Preferreds shares	0	0	0	0	0
Paid-up capital	3,206	3,207	3,206	3,206	3,206
Share premium	10,348	10,353	10,353	10,353	10,353
Warrants	0	0	0	0	0
Surplus	3,676	3,305	3,305	3,305	3,305
Retained earnings	17,295	21,200	23,815	25,972	27,047
Shareholders' equity	34,525	38,064	40,679	42,836	43,910
Liabilities & equity	49,535	52,637	53,138	55,804	58,581

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Cash generation comes mainly from dividends received from ADVANC

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	(313)	(169)	(148)	(258)	(473)
Tax paid	(380)	6	(0)	(0)	(0)
Depreciation & amortization	1,854	1,303	1,337	1,360	1,466
Chg In working capital	(151)	(129)	208	99	57
Chg In other CA & CL / minorities	12,417	10,952	10,847	10,223	11,483
Cash flow from operations	13,428	11,964	12,244	11,424	12,533
Capex	1,305	(247)	(500)	(2,500)	(3,500)
Right of use	0	(190)	140	(50)	(50)
ST loans & investments	(105)	(244)	0	0	0
LT loans & investments	(4,193)	(3,108)	(1,800)	(1,320)	(840)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,297)	772	(39)	64	44
Cash flow from investments	(4,290)	(3,017)	(2,199)	(3,806)	(4,346)
Debt financing	(2,957)	(487)	(1,635)	2,243	3,411
Capital increase	0	5	(0)	0	0
Dividends paid	(8,080)	(7,985)	(8,304)	(9,501)	(11,632)
Warrants & other surplus	753	471	0	0	0
Cash flow from financing	(10,283)	(7,996)	(9,939)	(7,257)	(8,220)
Free cash flow	14,733	11,717	11,744	8,924	9,033

VALUATION

Dividend yield remains attractive and resilient, in our view

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	18.7	22.7	22.1	20.7	19.0
Normalized PE - at target price (x)	18.5	22.4	21.9	20.5	18.8
PE (x)	21.8	21.8	22.1	20.7	19.0
PE - at target price (x)	21.6	21.6	21.9	20.5	18.8
EV/EBITDA (x)	166.3	219.7	215.7	229.86	216.36
EV/EBITDA - at target price (x)	164.6	217.5	213.5	227.52	214.18
P/BV (x)	7.0	6.3	5.9	5.6	5.5
P/BV - at target price (x)	6.9	6.3	5.9	5.6	5.4
P/CFO (x)	18.0	20.2	19.7	21.1	19.3
Price/sales (x)	49.5	65.8	71.8	78.0	82.1
Dividend yield (%)	3.5	3.3	3.6	4.3	5.3
FCF Yield (%)	6.1	4.9	4.9	3.7	3.7
(Bt)					
Normalized EPS	4.0	3.3	3.4	3.6	4.0
EPS	3.5	3.4	3.4	3.6	4.0
DPS	2.7	2.5	2.7	3.2	4.0
BV/share	10.8	11.9	12.7	13.4	13.7
CFO/share	4.2	3.7	3.8	3.6	3.9
FCF/share	4.6	3.7	3.7	2.8	2.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(23.7)	(24.8)	(8.4)	(7.9)	(5.0)
Net profit (%)	(3.5)	(0.3)	(1.2)	6.8	9.0
EPS (%)	(3.5)	(0.3)	(1.2)	6.8	9.0
Normalized profit (%)	6.5	(17.4)	2.6	6.8	9.0
Normalized EPS (%)	6.5	(17.4)	2.6	6.8	9.0
Dividend payout ratio (%)	76.7	72.6	78.7	89.3	101.2
Operating performance					
Gross margin (%)	20.6	26.8	26.9	24.9	23.7
Operating margin (%)	(8.8)	(6.3)	(7.6)	(10.9)	(12.3)
EBITDA margin (%)	29.2	29.2	32.2	33.1	37.5
Net margin (%)	(13.6)	(4.4)	(4.4)	(8.3)	(16.1)
D/E (incl. minor) (x)	0.1	0.1	0.0	0.1	0.2
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	4.7	5.6	8.4	7.42	3.49
ROA - using norm profit (%)	25.9	20.8	20.6	21.4	22.2
ROE - using norm profit (%)	39.5	29.3	27.7	27.9	29.3
DuPont					
ROE - using after tax profit (%)	na	na	na	na	na
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	na	na	na	na	na
- leverage (x)	1.5	1.4	1.3	1.3	1.3
- interest burden (%)	2,661.5	(749.3)	761.0	215.2	301.0
- tax burden (%)	na	na	na	na	na
WACC (%)	0.0	0.0	0.0	0.0	0.0
ROIC (%)	(1.6)	(0.8)	(0.8)	(1.0)	(1.0)
NOPAT (Bt m)	(431)	(233)	(255)	(336)	(363)
invested capital (Bt m)	29,802	31,877	32,836	36,855	41,355

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 129 Derivative Warrants which are ACE16C2201A, ACE16C2202A, ADVA16C2201A, ADVA16C2202A, AEON16C2201A, AEON16C2201B, AMAT16C2112A, AOT16C2204A, AOT16C2112A, AOT16C2202A, BAM16C2112A, BANP16C2112A, BANP16C2201A, BANP16C2202A, BBL16C2204A, BBL16C2201A, BBL16C2203A, BCH16C2201A, BCH16C2203A, BEC16C2202A, BGRI16C2112A, CBG16C2204A, CBG16C2201A, CBG16C2202A, CHG16C2112A, CHG16C2202A, COM716C2112A, COM716C2203A, CPAL16C2112A, CPAL16C2203A, CPF16C2112A, CPN16C2202A, CRC16C2204A, DELT16C2112A, DELT16C2202A, DELT16C2203A, DOHO16C2112A, DOHO16C2202A, DTAC16C2112A, EA16C2201A, ESSO16C2202A, GLOB16C2201A, GLOB16C2203A, GPSC16C2201A, GPSC16C2201B, GPSC16C2203A, GULF16C2112A, GULF16C2202A, GUNK16C2112A, GUNK16C2201A, GUNK16C2203A, HANA16C2112A, HANA16C2202A, HMPR16C2202A, INTU16C2201A, INTU16C2202A, IRPC16C2112A, IVL16C2202A, JAS16C2202A, JMAR16C2201A, JMAR16C2202A, JMT16C2201A, JMT16C2203A, KBAN16C2201A, KBAN16C2202A, KCE16C2201A, KTC16C2112A, KTC16C2202A, LH16C2202A, MAJO16C2201A, MEGA16C2112A, MINT16C2112A, MINT16C2203A, MTC16C2204A, MTC16C2112A, MTC16C2202A, OR16C2112A, OR16C2202A, OR16C2203A, PTG16C2201A, PTG16C2202A, PTG16C2203A, PTL16C2201A, PTL16C2202A, PTL16C2202B, PTT16C2112A, PTT16C2201A, PTT16C2203A, PTTE16C2112A, PTTE16C2203A, RBF16C2112A, RBF16C2202A, RS16C2112A, RS16C2201A, S5016C2112A, S5016C2112B, S5016C2112C, S5016C2112D, S5016C2203A, S5016P2112A, S5016P2112B, S5016P2112C, S5016P2112D, S5016P2203A, SAWA16C2204A, SAWA16C2112A, SAWA16C2202A, SCB16C2112A, SCB16C2201A, SCB16C2202A, SCC16C2112A, SCGP16C2201A, SCGP16C2202A, SPAL16C2202A, SPRC16C2201A, STA16C2203A, STA16C2112A, STA16C2201A, STEC16C2201A, STGT16C2202A, SYNE16C2202A, TASC16C2201A, TOP16C2112A, TOP16C2202A, TRUE16C2202A, TRUE16C2203A, TU16C2204A, TU16C2202A, WHA16C2202A (underlying securities are ACE, ADVANC, AEONTS, AMATA, AOT, BAM, BANPU, BBL, BCH, BEC, BGRIM, CBG, CHG, COM7, CPALL, CPF, CPN, CRC, DELTA, DOHOME, DTAC, EA, 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, 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

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 Phadthanarak

Construction, Transportation

Tel: 662-779-9112

saksid.pha@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst

Tel: 662-779-9123

witchanan.tam@thanachartsec.co.th