BUY (Unchanged)

Transfer of Coverage

TP: Bt 4.40 (From: Bt 5.10)

Upside : 15.2%

4 FEBRUARY 2022

IRPC Public Co Ltd (IRPC TB)

Valuation looks enticing

We see IRPC's valuation trading below its book value as attractive. We also expect limited potential downside risk to its chemical margin which we expect to rebound on the naphtha crackers cut run, and as chemical supplies subside next year. We also like IRPC's move towards specialty chemical products. Reaffirm BUY.

YUPAPAN POLPORNPRASERT
662-779-9110
yupapan.pol@thanachartsec.co.th

Thanachart Securities

An inexpensive petrochemical play

We reaffirm our BUY call on IRPC with a DCF-based 12-month TP of Bt4.4 (from Bt5.1). ***First***, IRPC is inexpensive to us at 0.8x P/BV vs. its past-5-year pre-COVID average of 1.2x. ***Second***, having 51% of its EBITDA exposed to petrochemical business in 2021F, it is a potential turnaround play on our expectation of recovering petrochemical spreads next year. This is despite 13% cuts to our earnings in 2022F. ***Third***, we like IRPC's move toward specialty chemical products which have higher margin than base chemical products. We lift our 2023F profits by 5% as we incorporate potential profit from higher specialty profit. ***Lastly***, on its petrochemical business, we like it better than PTT Global Chemical (PTTGC TB, Bt57.00, HOLD), which is seeing a rising feedstock cost trend. On its refinery business, we like it better than Thai Oil (TOP TB, Bt51.75, SELL) which is fully exposed to the supply cycle of the refinery sector. This report is a part of *Energy Sector – Lifeline stretched out, dated 4 February 2022,* and it marks a transfer of coverage.

Limited downside to chemical spreads

We expect spreads for IRPC's key chemical products (PP, ABS and lube) to reach their bottoms in 1Q22F, having already fallen by c.40% from their 2021 peaks on industry's capacity additions. PP and ABS over naphtha spreads are below their 5-year historical averages at USD590/t and USD1,269/t while lube base margin is already back to its historical average. We expect chemical spreads to rebound later this year as supply pressures subside. Naphtha crackers are also cutting run rates by 5-15% amid low spreads. IRPC's key products are PP and ABS which account for 20% and 8% of total EBITDA, respectively.

Higher utilization rate despite shutdown

Despite a planned maintenance turnaround in 4Q22, IRPC expects to see overall increase in utilization rate in 2022F due to domestic demand recovery. It is guiding for a crude run rate of 198k bpd in 2022F vs. 191k bpd in 2021F. IRPC also plans to cut operating costs, especially those related to employee expenses via early retirement.

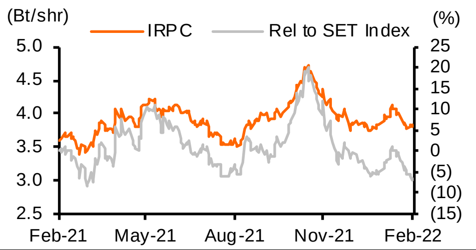
Going more specialties

IRPC targets its specialty product volume to rise to 52% of total petrochemical volume by 2025 vs. 20% at present. This would be done via upgrading its existing portfolio and M&As and would require a low investment amount. We see this strategy allowing the company to ride the global megatrend given demand is linked to medical, automotive and hygiene segment. We are assuming 50% probability that company will achieve its target and expect margin increase of Bt375-844m over 2023-24F.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	152,319	216,364	242,065	235,484
Net profit	(6,152)	14,999	5,440	6,638
Consensus NP	—	13,276	6,147	6,854
Diff frm cons (%)	—	*13.0*	*(11.5)*	*(3.1)*
Norm profit	(5,196)	4,962	5,440	6,638
Prev. Norm profit	—	5,721	6,271	6,344
Chg frm prev (%)	—	*(13.3)*	*(13.2)*	*4.6*
Norm EPS (Bt)	(0.3)	0.2	0.3	0.3
Norm EPS grw (%)	na	na	9.7	22.0
Norm PE (x)	na	15.7	14.3	11.8
EV/EBITDA (x)	167.7	7.5	8.8	7.8
P/BV (x)	1.0	0.9	0.8	0.8
Div yield (%)	1.6	2.6	3.5	4.3
ROE (%)	na	6.0	6.0	7.1
Net D/E (%)	70.2	58.6	56.2	48.9

PRICE PERFORMANCE

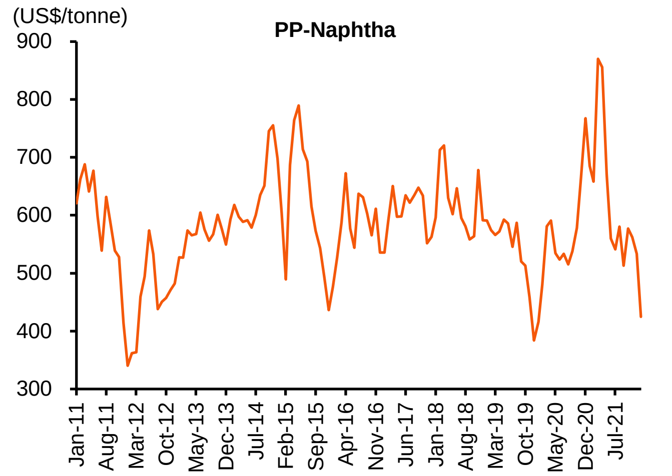


COMPANY INFORMATION

Price *as of* 3-Feb-22 (Bt)	3.82
Market Cap (US$ m)	2,353.9
Listed Shares (m shares)	20,434.4
Free Float (%)	51.9
Avg Daily Turnover (US$ m)	18.0
12M Price H/L (Bt)	4.72/3.38
Sector	Energy
Major Shareholder	PTT Pcl 45.05%

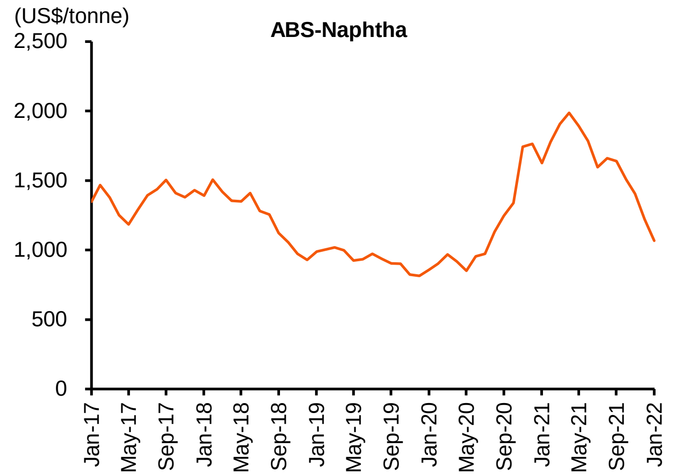
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: PP-Naphtha Towards A Low Base



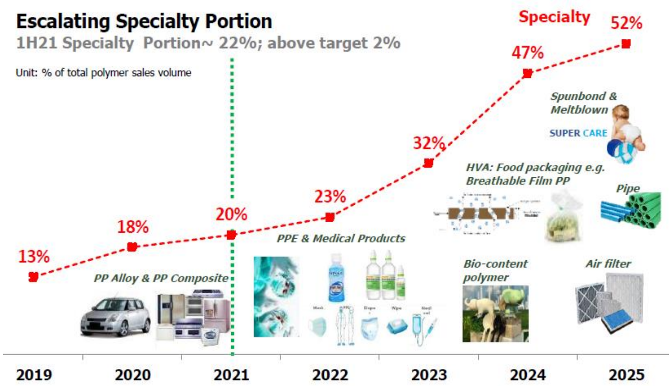
Source: Bloomberg

Ex 2: Same Goes For ABS-Naphtha



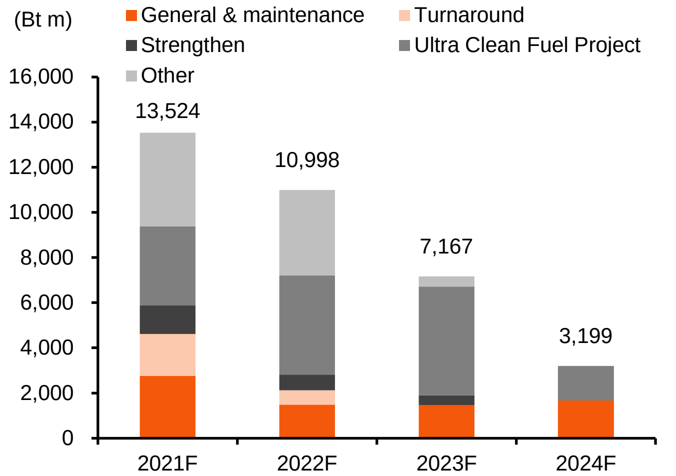
Source: Bloomberg

Ex 3: IRPC's Target For Specialty Products



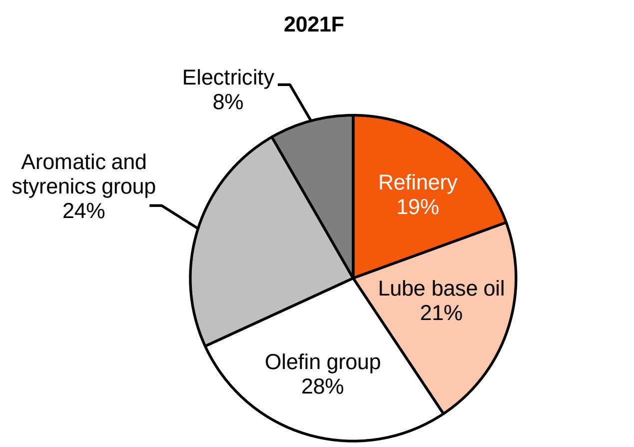
Source: Company data

Ex 4: IRPC's Capex



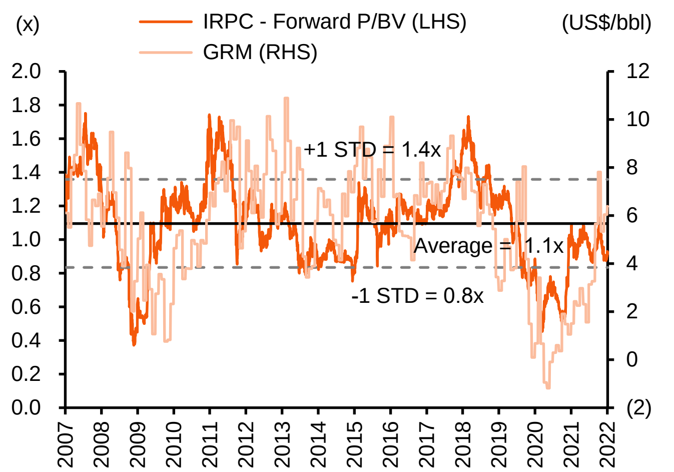
Source: IRPC

Ex 5: IRPC's Gross Integrated Margin (GIM) breakdown



Sources: Company data, Thanachart estimates

Ex 6: IRPC's P/BV And GRM



Sources: Bloomberg, TOP, Thanachart estimates

Ex 7: 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		14,794	16,012	19,185	18,792	18,590	18,590	18,590	18,590	18,590	18,590	18,590	
Free cash flow		3,090	9,929	14,084	13,130	13,447	13,489	13,529	13,570	13,611	13,652	13,692	179,516
PV of free cash flow		2,839	8,381	10,917	9,193	8,612	7,903	7,249	6,651	6,102	5,368	4,903	64,287
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	142,406												
Net debt (2021F)	52,165												
Minority interest	171												
Equity value	90,071												
# of shares (m)	20,434												
Equity value/share (Bt)	**4.4**												

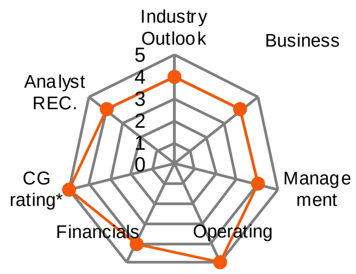
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

IRPC Pcl (IRPC) is an integrated refinery and petrochemical complex located on Thailand's eastern seaboard. The company has 215kbd of crude refining capacity, 1.2m tpa of olefin capacity and 0.6m tpa of aromatics and styrenics capacities. The company's growth strategy mainly focuses on expanding its specialty portfolio which the company targets to raise to 52% of polymer sales volume by 2025 from 20% currently.

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

- Integrated refinery and petrochemical complex.
- Part of the PTT group.

W — Weakness

- Legacy cost structure.
- Relatively isolated location in the Map Ta Phut Industrial Estate on the eastern seaboard.

O — Opportunity

- Significant potential to cut costs and improve domestic sales portion.
- Potential margin uplift from successful expansion in its specialty portfolio.

T — Threat

- Weaker-than-expected refining margins and petrochemical spreads from either soft demand or significant growth in new supplies.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	4.49	4.40	-2%
Net profit 21F (Bt m)	13,276	14,999	13%
Net profit 22F (Bt m)	6,147	5,440	-11%
Consensus REC	**BUY: 11**	**HOLD: 12**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022F earnings are lower than the Bloomberg consensus due to our more conservative GRM assumption.
- Consequently, our TP is slightly lower than street.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected refining margins or petrochemical spreads would be the key downside risk to our call.
- If the crude oil price were to be sustained at a high level that would lead to higher operating costs, this would be a secondary downside risk to our call.
- Lower-than-expected margin uplift from specialty portfolio expansion.
- Delivering less cost savings and/or productivity improvements would be another downside risk to our call.

Source: Thanachart

Core profit set to improve from 2021F due to GRM recovery.

Balance sheet is strong given limited capex

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	216,577	152,319	216,364	242,065	235,484
Cost of sales	205,090	145,180	192,791	220,686	212,077
Gross profit	**11,487**	**7,139**	**23,573**	**21,379**	**23,407**
% gross margin	5.3%	4.7%	10.9%	8.8%	9.9%
Selling & administration expenses	16,250	15,309	15,049	15,362	16,037
Operating profit	**(4,763)**	**(8,170)**	**8,524**	**6,017**	**7,370**
% operating margin	-2.2%	-5.4%	3.9%	2.5%	3.1%
Depreciation & amortization	8,542	8,952	8,748	8,777	8,642
EBITDA	**3,779**	**782**	**17,272**	**14,794**	**16,012**
% EBITDA margin	1.7%	0.5%	8.0%	6.1%	6.8%
Non-operating income	2,036	2,177	2,309	2,121	2,214
Non-operating expenses	140	773	(1,209)	0	0
Interest expense	(934)	(1,847)	(1,213)	(1,633)	(1,584)
Pre-tax profit	**(3,521)**	**(7,067)**	**8,411**	**6,505**	**8,001**
Income tax	(779)	(1,554)	3,757	1,369	1,668
After-tax profit	**(2,742)**	**(5,513)**	**4,654**	**5,136**	**6,333**
% net margin	-1.3%	-3.6%	2.2%	2.1%	2.7%
Shares in affiliates' Earnings	368	339	339	339	339
Minority interests	(28)	(22)	(31)	(35)	(34)
Extraordinary items	1,228	(956)	10,037	0	0
NET PROFIT	**(1,174)**	**(6,152)**	**14,999**	**5,440**	**6,638**
Normalized profit	**(2,402)**	**(5,196)**	**4,962**	**5,440**	**6,638**
EPS (Bt)	(0.1)	(0.3)	0.7	0.3	0.3
Normalized EPS (Bt)	(0.1)	(0.3)	0.2	0.3	0.3

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	43,647	43,371	58,851	63,592	64,557
Cash & cash equivalent	3,036	8,851	14,000	12,699	15,421
Account receivables	10,100	9,626	11,989	13,413	13,048
Inventories	25,995	21,169	27,571	31,560	30,329
Others	4,515	3,725	5,291	5,920	5,759
Investments & loans	9,667	8,071	8,071	8,071	8,071
Net fixed assets	121,069	114,551	119,327	121,548	120,073
Other assets	3,467	7,498	10,241	11,342	11,060
Total assets	**177,850**	**173,491**	**196,490**	**204,554**	**203,762**
LIABILITIES:					
Current liabilities:	45,707	44,059	43,775	49,336	47,012
Account payables	24,871	23,983	26,630	30,483	29,294
Bank overdraft & ST loans	6,900	0	0	0	0
Current LT debt	8,190	13,335	9,925	9,669	9,334
Others current liabilities	5,745	6,741	7,220	9,184	8,384
Total LT debt	**43,881**	**48,597**	**56,240**	**54,791**	**52,891**
Others LT liabilities	4,860	5,169	7,414	8,271	8,052
Total liabilities	**94,448**	**97,825**	**107,429**	**112,399**	**107,955**
Minority interest	146	140	171	206	240
Preferreds shares	0	0	0	0	0
Paid-up capital	20,434	20,434	20,434	20,434	20,434
Share premium	28,554	28,554	28,554	28,554	28,554
Warrants	0	0	0	0	0
Surplus	(130)	(110)	(110)	(110)	(110)
Retained earnings	**34,397**	**26,648**	**40,012**	**43,070**	**46,689**
Shareholders' equity	83,256	75,526	88,890	91,949	95,567
Liabilities & equity	**177,850**	**173,491**	**196,490**	**204,554**	**203,762**

Sources: Company data, Thanachart estimates

We expect FCF to be positive over the next few years with limited capex

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	(3,521)	(7,067)	8,411	6,505	8,001
Tax paid	779	1,554	(3,757)	(1,369)	(1,668)
Depreciation & amortization	8,542	8,952	8,748	8,777	8,642
Chg In w orking capital	3,220	4,412	(6,118)	(1,560)	407
Chg In other CA & CL / minorities	(3,128)	3,509	(748)	1,674	(300)
Cash flow from operations	**5,892**	**11,361**	**6,536**	**14,027**	**15,081**
Capex	(4,874)	(2,434)	(13,524)	(10,998)	(7,167)
Right of use	0	(198)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(1,226)	1,596	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,699	(5,890)	10,082	(244)	62
Cash flow from investments	**(4,401)**	**(6,926)**	**(3,442)**	**(11,242)**	**(7,105)**
Debt financing	2,064	2,958	3,689	(1,704)	(2,235)
Capital increase	0	0	0	0	0
Dividends paid	(1,837)	(2,041)	(1,635)	(2,382)	(3,020)
Warrants & other surplus	(1,020)	464	0	0	0
Cash flow from financing	**(792)**	**1,381**	**2,054**	**(4,086)**	**(5,255)**
Free cash flow	**1,018**	**8,927**	**(6,988)**	**3,029**	**7,914**

Valuation looks enticing to us

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	na	na	15.7	14.3	11.8
Normalized PE - at target price (x)	na	na	18.1	16.5	13.5
PE (x)	na	na	5.2	14.3	11.8
PE - at target price (x)	na	na	6.0	16.5	13.5
EV/EBITDA (x)	35.5	167.7	7.5	8.8	7.8
EV/EBITDA - at target price (x)	38.6	182.9	8.2	9.6	8.5
P/BV (x)	0.9	1.0	0.9	0.8	0.8
P/BV - at target price (x)	1.1	1.2	1.0	1.0	0.9
P/CFO (x)	13.2	6.9	11.9	5.6	5.2
Price/sales (x)	0.4	0.5	0.4	0.3	0.3
Dividend yield (%)	2.6	1.6	2.6	3.5	4.3
FCF Yield (%)	1.3	11.4	(9.0)	3.9	10.1
(Bt)					
Normalized EPS	(0.1)	(0.3)	0.2	0.3	0.3
EPS	(0.1)	(0.3)	0.7	0.3	0.3
DPS	0.1	0.1	0.1	0.1	0.2
BV/share	4.1	3.7	4.4	4.5	4.7
CFO/share	0.3	0.6	0.3	0.7	0.7
FCF/share	0.0	0.4	(0.3)	0.1	0.4

Sources: Company data, Thanachart estimates

We expect net D/E to remain low

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(16.4)	(29.7)	42.0	11.9	(2.7)
Net profit (%)	na	na	na	(63.7)	22.0
EPS (%)	na	na	na	(63.7)	22.0
Normalized profit (%)	na	na	na	9.7	22.0
Normalized EPS (%)	na	na	na	9.7	22.0
Dividend payout ratio (%)	(174.1)	(19.9)	13.6	50.0	50.0
Operating performance					
Gross margin (%)	5.3	4.7	10.9	8.8	9.9
Operating margin (%)	(2.2)	(5.4)	3.9	2.5	3.1
EBITDA margin (%)	1.7	0.5	8.0	6.1	6.8
Net margin (%)	(1.3)	(3.6)	2.2	2.1	2.7
D/E (incl. minor) (x)	0.7	0.8	0.7	0.7	0.6
Net D/E (incl. minor) (x)	0.7	0.7	0.6	0.6	0.5
Interest coverage - EBIT (x)	na	na	7.0	3.7	4.7
Interest coverage - EBITDA (x)	4.0	0.4	14.2	9.1	10.1
ROA - using norm profit (%)	na	na	2.7	2.7	3.3
ROE - using norm profit (%)	na	na	6.0	6.0	7.1
DuPont					
ROE - using after tax profit (%)	na	na	5.7	5.7	6.8
- asset turnover (x)	1.2	0.9	1.2	1.2	1.2
- operating margin (%)	na	na	4.4	3.4	4.1
- leverage (x)	2.1	2.2	2.3	2.2	2.2
- interest burden (%)	136.1	135.4	87.4	79.9	83.5
- tax burden (%)	na	na	55.3	79.0	79.2
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	(3.3)	(5.9)	3.7	3.4	4.1
NOPAT (Bt m)	(4,763)	(8,170)	4,716	4,751	5,834
invested capital (Bt m)	139,191	128,607	141,055	143,710	142,371

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.

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 110 Derivative Warrants which are ACE16C2202A, ADVA16C2202A, ADVA16C2203A, AOT16C2202A, AOT16C2204A, BAM16C2204A, BANP16C2205A, BANP16C2202A, BANP16C2204A, BBL16C2203A, BBL16C2204A, BCH16C2203A, BEC16C2202A, BEC16C2204A, BGRI16C2203A, BGRI16C2205A, BLA16C2205A, CBG16C2202A, CBG16C2204A, CBG16C2205A, CHG16C2202A, COM716C2203A, COM716C2205A, CPAL16C2203A, CPAL16C2204A, CPF16C2205A, CPN16C2202A, CRC16C2204A, DELT16C2202A, DELT16C2203A, DOHO16C2202A, DTAC16C2203A, EA16C2206A, EA16C2203A, EA16C2205A, ESSO16C2202A, GLOB16C2203A, GPSC16C2206A, GPSC16C2203A, GPSC16C2205A, GULF16C2202A, GULF16C2203A, GULF16C2205A, GUNK16C2203A, GUNK16C2205A, HANA16C2202A, HANA16C2204A, HANA16C2205A, HMPR16C2202A, INTU16C2202A, INTU16C2205A, IRPC16C2205A, IVL16C2202A, IVL16C2203A, JAS16C2202A, JMAR16C2206A, JMAR16C2202A, JMAR16C2205A, JMT16C2203A, JMT16C2205A, KBAN16C2202A, KBAN16C2204A, KCE16C2204A, KCE16C2205A, KCE16C2205B, KTC16C2202A, LH16C2202A, MINT16C2203A, MINT16C2204A, MTC16C2202A, MTC16C2204A, OR16C2202A, OR16C2203A, OR16C2205A, PTG16C2202A, PTG16C2203A, PTL16C2202A, PTL16C2202B, PTT16C2203A, PTT16C2205A, PTTE16C2203A, RBF16C2202A, RCL16C2205A, RS16C2205A, S5016C2203A, S5016C2203B, S5016C2206A, S5016P2203A, S5016P2203B, S5016P2206A, SAWA16C2202A, SAWA16C2204A, SAWA16C2205A, SCB16C2202A, SCC16C2204A, SCGP16C2202A, SPAL16C2202A, STA16C2203A, STEC16C2204A, STGT16C2202A, SYNE16C2202A, TOP16C2202A, TRUE16C2205A, TRUE16C2202A, TRUE16C2203A, TRUE16C2203B, TU16C2202A, TU16C2204A, WHA16C2202A, WHA16C2204A (underlying securities are ACE, ADVANC, AOT, BAM, BANPU, BBL, BCH, BEC, BGRIM, BLA, 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, MINT, MTC, OR, PTG, PTL, PTT, PTTEP, RBF, RCL, RS, SAWAD, SCB, SCC, SCGP, SET50, SPALI, STA, STEC, STGT, SYNEX, TOP, TU, WHA, TRUE). 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 21.2% 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 LIMTED (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

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

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

Chak Reungsinpinya
Thematic Research, 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

Yupapan Polpornprasert
Energy, Petrochemical
Tel: 662-779-9110
yupapan.pol@thanachartsec.co.th

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