BUY (Unchanged)	**TP: Bt 40.00** (From: Bt 45.00)	**18 MARCH 2022**
Change in Numbers	**Upside : 12.7%**	

B.Grimm Power Pcl **(BGRIM TB)**

Over the worst

NUTTAPOP PRASITSUKSANT
662 – 483 8296
nuttapop.pra@thanachartsec.co.th

BGRIM has the highest SPP exposure among peers and has been hit hardest by rising gas pool prices. But after its 34% share price fall from last year's high, peaking gas costs, and Ft hikes, we expect BGRIM to be the strongest turnaround play. Reaffirm BUY.

BUY despite sharp earnings cuts

BGRIM has 65% of its capacity operating under the SPP scheme. Some 73% of the output from the SPP capacity is sold to EGAT under a fuel pass-through formula, while another 27% is sold to industrial users (IUs) with a margin risk. We cut our earnings for BGRIM by 45/23% in 2022-23F to reflect our higher gas cost assumptions of Bt420/370 per mmbtu (from Bt302/286). Our DCF-derived SOTP-based 12-month TP (2022F base year) falls to Bt40 (from Bt45) after the cuts. However, we reaffirm BUY on BGRIM as we expect the worst to soon be over in 1H22F with a strong turnaround in 2H22F. The stock price has already fallen by 34% from last year's peak to trade at 31x PE in what we expect to be a normalized year in 2023F. 2022F PE looks high at 57x but that seems reasonable to us because of our expectation of a strong 83% earnings turnaround in the coming year.

Strong turnaround in 2H22F

Having suffered the most among peers from higher gas costs, we expect BGRIM's turnaround to be the strongest from national electricity tariff hikes and declining gas prices from a potential fall in unsustainably high import LNG price. We project its throughput margin (selling price – fuel cost) per unit on electricity sales to IUs to recover to Bt0.43/kWh in 2H22F and Bt0.89 in 2023F (from Bt0.18 in 1H22F and Bt1.12 in 2021). The margin on sales to EGAT is stable on a fuel pass-through formula of around Bt0.95. The regulator has lifted the tariff price by Bt0.17/kWh for Jan-Apr 2022 and another Bt0.23 for May-Aug. We expect a further Bt0.15 hike in Sept-Dec and another Bt0.15 in 2023F. Exhibit 3 shows our key assumptions for falling SPP gas costs.

Capacity growth story intact

BGRIM has secured contracts to grow operating capacity by 14/16/6% in 2022-24F. Its target, however, is more aggressive, aiming to double capacity to over 4.5GW by 2025F (from 2.2GW in 2022F). In Exhibit 5 we show secured projects in the pipeline to support BGRIM's capacity growth over the next few years.

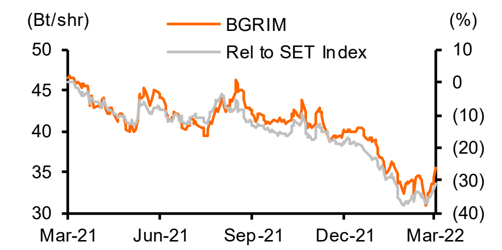
Self-importing LNG to grow more capacity

BGRIM has secured a seven-year contract to import 0.5mtpa of LNG (from the 1.2mtpa total quota granted), starting in early 2023, to unlock its capability to grow capacity without waiting for a power purchase contract (PPA) from the government. This is since the price of gas sold to private plants in Thailand is much higher than that sold to those with PPAs. BGRIM plans to use this low-cost self-imported gas to build small private 30-50MW power plants to serve captive B2B users. We see this offering significant long-term growth potential for BGRIM.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	46,628	58,348	58,498	57,083
Net profit	2,276	1,611	2,943	4,693
Consensus NP	—	2,771	3,955	4,425
Diff frm cons (%)	—	*(41.9)*	*(25.6)*	*6.1*
Norm profit	2,429	1,611	2,943	4,693
Prev. Norm profit	—	2,917	3,812	4,445
Chg frm prev (%)	—	*(44.8)*	*(22.8)*	*5.6*
Norm EPS (Bt)	0.9	0.6	1.1	1.8
Norm EPS grw (%)	(9.0)	(33.7)	82.7	59.5
Norm PE (x)	38.1	57.4	31.4	19.7
EV/EBITDA (x)	13.2	17.2	14.4	12.4
P/BV (x)	3.1	3.1	2.9	2.7
Div yield (%)	1.2	0.9	1.6	2.5
ROE (%)	8.5	5.4	9.5	14.1
Net D/E (%)	171.6	190.0	191.3	173.7

PRICE PERFORMANCE



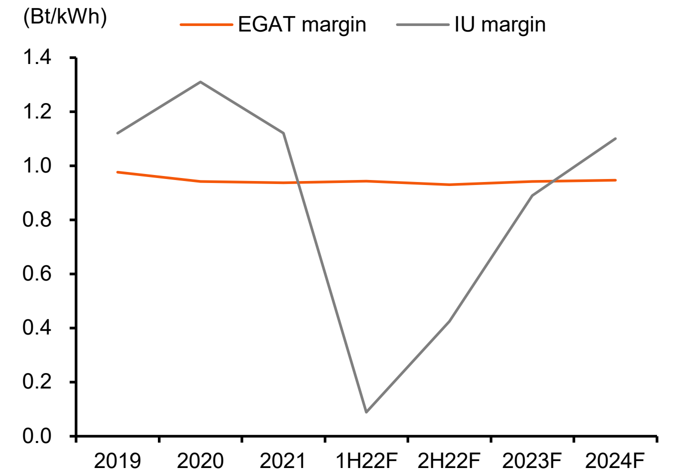
COMPANY INFORMATION

Price *as of* 17-Mar-22 (Bt)	35.50
Market Cap (US$ m)	2,779.6
Listed Shares (m shares)	2,606.9
Free Float (%)	36.0
Avg Daily Turnover (US$ m)	13.9
12M Price H/L (Bt)	46.75/31.00
Sector	Utilities
Major Shareholder	B.Grimm Group 38.43%

Sources: Bloomberg, Company data, Thanachart estimates

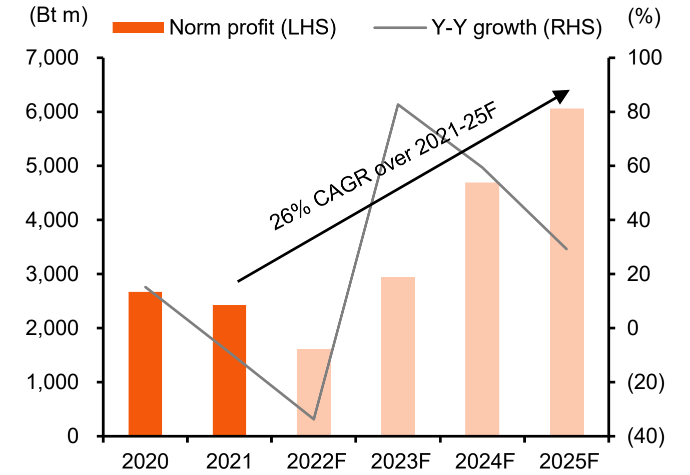
Thanachart Securities

Ex 1: We Expect SPP Margins To Recover From 2H22F …



Sources: Company data, Thanachart estimates

Ex 2: … Thus Giving A Sharp Earnings Turnaround



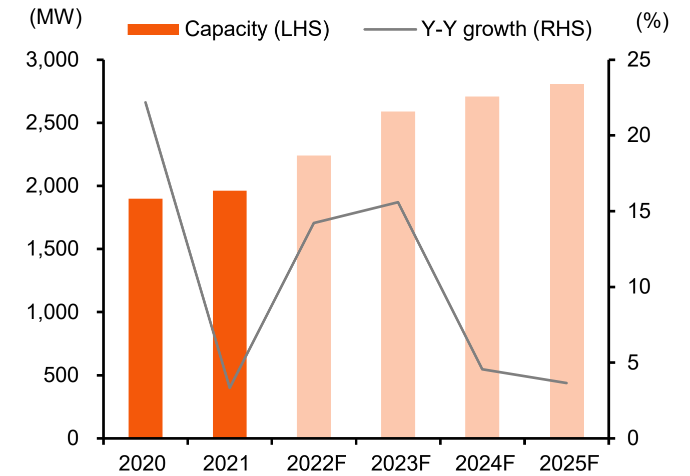
Sources: Company data, Thanachart estimates

Ex 3: Our Key Commodity Price Assumptions

	2022F	2023F	2024F
SPP gas price (Bt/mmbtu)	420	370	330
Brent crude oil price (US$/bbl)	88.0	73.0	71.0
Spot LNG (US$/ton)	29.0	25.0	20.0
Bt/US$	33.3	32.4	31.5

Sources: Thanachart estimates

Ex 4: Capacity Growth Outlook



Sources: Company data, Thanachart estimates

Ex 5: BGRIM's Secured Projects In Pipeline

Project	Equity capacity (MW)	Type	Expected COD
Tadsakoi	21.0	Hydro	2Q22
SPP replacement - 5 units	493.4	Gas-fired SPP	3Q-4Q22
U-Tapao airport solar	18.0	Solar	2H22
reNIKOLA phase 2-3	90.9	Solar	2H22-2023
Visa Max Solar	12.7	Solar	1Q23
BGPR unit 1-2	203.0	Gas-fired SPP	1H23
U-Tapao airport power plant	80.0	Gas-fired	2023
Nam Khao	48.6	Hydro	2023-25
Total	**967.6**		
% growth to current capacity	**47.5%**		

Sources: Company data, Thanachart estimates

Ex 6: Our DCF-derived Sum-Of-The-Parts (SOTP) 12-month TP Calculation

	Valuation method	WACC (%)	Value per BGRIM share (Bt/shr)
Operating gas-fired SPP plants	**DCF**	**5.2 - 6.4%**	**14.4**
(ABP, ABPR, BPLC, BPWHA, BIP, BPAM, ATP, UVBGP)			
SPP Replacement projects	**DCF**	**5.9%**	**4.4**
(ABP1, ABP2, BPLC1, BPAM1, BPAM2)			
Developing projects	**DCF**	**5.5 - 6.5%**	**3.2**
(BGPR, U-Tapao airport, other IPS projects)			
Renewable projects			**6.9**
Solar – Thailand	DCF	6.0%	1.2
Solar – Vietnam	DCF	6.7%	1.3
Solar - Cambodia	DCF	7.1%	0.5
Solar – Malaysia	DCF	6.4%	1.8
Wind – Thailand	DCF	6.0%	0.5
Hydro – Laos	DCF	6.7%	1.6
Cash on hand			**1.0**
Potential projects			**10.2**
- Korea wind farms	DCF	10.0%	0.9
- Vietnam wind farms	DCF	10.0%	0.1
- Vietnam LNG-to-Power	DCF	10.0%	7.2
		10.0%	2.0
Grand total			**40.0**

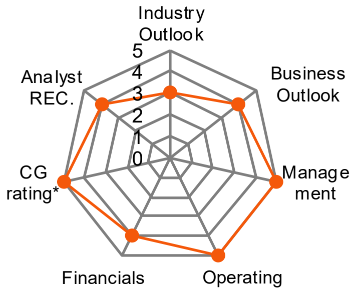
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in 1993, BGRIM, a power arm of B.Grimm Group which has been operating businesses in Thailand for over 140 years, is one of the largest power producers in Thailand under the Small Power Producer (SPP) scheme. BGRIM provides electricity and steam for the national power grid as well as nearly 200 large manufacturers in many industrial estates and has also expanded its power business into Vietnam and Laos. The company has a target to expand its total capacity to 5.0GW by 2025.

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

- Good engineering team with strong expertise in developing and operating gas-fired power plants for over 20 years.
- Benefits from relationships with B.Grimm Group and other key strategic partners.

W — Weakness

- Financial gearing looks a bit high compared with peers', but is still well below its threshold.

O — Opportunity

- Expansion of power business in neighbouring countries and the rest of Asia.
- Increasing power industry liberalization opens room for new business areas, i.e., smart grid and peer-to-peer trading.

T — Threat

- Relies on government's policy in balancing between fuel cost pass-on for power plants and its potential inflationary impacts on economy.
- Regulatory risks from business overseas.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	45.81	40.00	-13%
Net profit 22F (Bt m)	2,771	1,611	-42%
Net profit 23F (Bt m)	3,955	2,943	-26%
Consensus REC	**BUY: 11**	**HOLD: 5**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are 42% and 26% below the Bloomberg consensus numbers in 2022-23F, which we attribute to us having more aggressive assumptions for SPP gas costs over those years.
- Our TP is therefore 13% lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A stronger-than-expected rise in the domestic gas pool price or global LNG price than our assumption is the key downside risk to our earnings forecasts and target price.
- Lower-than-expected capacity growth, from both developing greenfield projects and potential M&As, than we currently expect would represent a secondary downside risk to our earnings and valuation.
- A slower-than-expected post-COVID recovery or growth rate in electricity demand from the industrial sector represents another downside risk to our numbers.

Source: Thanachart

Sharp earnings recovery in 2023F from easing gas costs

Manageable balance sheet to continue growing capacity

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	44,087	46,628	58,348	58,498	57,083
Cost of sales	34,848	37,935	51,271	49,733	46,582
Gross profit	**9,239**	**8,694**	**7,076**	**8,765**	**10,500**
% gross margin	21.0%	18.6%	12.1%	15.0%	18.4%
Selling & administration expenses	2,008	1,673	1,930	2,101	2,174
Operating profit	**7,231**	**7,021**	**5,146**	**6,664**	**8,327**
% operating margin	16.4%	15.1%	8.8%	11.4%	14.6%
Depreciation & amortization	5,616	5,308	4,791	5,522	5,639
EBITDA	**12,847**	**12,329**	**9,937**	**12,186**	**13,966**
% EBITDA margin	29.1%	26.4%	17.0%	20.8%	24.5%
Non-operating income	251	188	235	236	230
Non-operating expenses	0	0	0	0	0
Interest expense	(3,056)	(3,384)	(3,714)	(3,887)	(3,808)
Pre-tax profit	**4,426**	**3,825**	**1,667**	**3,012**	**4,749**
Income tax	233	298	142	256	404
After-tax profit	**4,193**	**3,526**	**1,526**	**2,756**	**4,345**
% net margin	9.5%	7.6%	2.6%	4.7%	7.6%
Shares in affiliates' Earnings	58	44	85	187	348
Minority interests	(1,581)	(1,141)	0	0	0
Extraordinary items	(495)	(153)	0	0	0
NET PROFIT	**2,175**	**2,276**	**1,611**	**2,943**	**4,693**
Normalized profit	**2,670**	**2,429**	**1,611**	**2,943**	**4,693**
EPS (Bt)	0.8	0.9	0.6	1.1	1.8
Normalized EPS (Bt)	1.0	0.9	0.6	1.1	1.8

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	29,879	41,058	37,194	32,187	26,771
Cash & cash equivalent	20,389	25,707	20,000	15,000	10,000
Account receivables	6,818	8,983	9,591	9,616	9,383
Inventories	1,033	971	1,405	1,363	1,276
Others	1,638	5,397	6,198	6,208	6,111
Investments & loans	1,086	3,124	3,871	5,479	5,579
Net fixed assets	80,300	84,804	95,688	99,218	98,480
Other assets	19,431	20,211	20,629	21,035	21,382
Total assets	**130,696**	**149,198**	**157,382**	**157,919**	**152,212**
LIABILITIES:					
Current liabilities:	26,993	12,724	20,191	19,767	18,373
Account payables	5,641	5,691	8,428	8,175	7,657
Bank overdraft & ST loans	15,080	750	4,941	4,889	4,501
Current LT debt	5,705	5,745	6,102	6,038	5,559
Others current liabilities	567	538	720	665	656
Total LT debt	**58,361**	**89,241**	**87,774**	**86,851**	**79,958**
Others LT liabilities	6,038	6,418	7,941	8,021	7,816
Total liabilities	**91,392**	**108,382**	**115,906**	**114,639**	**106,147**
Minority interest	11,834	11,344	11,344	11,344	11,344
Preferreds shares	0	0	0	0	0
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Share premium	9,644	9,644	9,644	9,644	9,644
Warrants	0	0	0	0	0
Surplus	5,544	6,842	6,842	6,842	6,842
Retained earnings	**7,068**	**7,771**	**8,432**	**10,236**	**13,020**
Shareholders' equity	27,470	29,471	30,132	31,936	34,720
Liabilities & equity	**130,696**	**149,198**	**157,382**	**157,919**	**152,212**

Sources: Company data, Thanachart estimates

Hefty capex in 2022-23F for SPP replacements and new SPP units

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	4,426	3,825	1,667	3,012	4,749
Tax paid	(233)	(298)	(142)	(256)	(404)
Depreciation & amortization	5,616	5,308	4,791	5,522	5,639
Chg In working capital	(12,339)	(2,054)	1,696	(235)	(199)
Chg In other CA & CL / minorities	739	(4,504)	(533)	122	435
Cash flow from operations	**(1,792)**	**2,277**	**7,479**	**8,164**	**10,220**
Capex	(13,663)	(9,643)	(15,466)	(8,824)	(4,655)
Right of use	(1,256)	(309)	(200)	(200)	(150)
ST loans & investments	(16)	(1,413)	0	0	0
LT loans & investments	581	(2,038)	(747)	(1,609)	(100)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(320)	(629)	1,097	(355)	(647)
Cash flow from investments	**(14,673)**	**(14,031)**	**(15,316)**	**(10,987)**	**(5,552)**
Debt financing	16,040	17,346	3,081	(1,039)	(7,759)
Capital increase	0	0	0	0	0
Dividends paid	(965)	(1,173)	(950)	(1,138)	(1,909)
Warrants & other surplus	(1,884)	898	0	0	0
Cash flow from financing	**13,192**	**17,072**	**2,130**	**(2,178)**	**(9,668)**
Free cash flow	**(15,454)**	**(7,366)**	**(7,987)**	**(659)**	**5,565**

We project a 20x PE in 2024F when its profit normalizes

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	34.7	38.1	57.4	31.4	19.7
Normalized PE - at target price (x)	39.1	42.9	64.7	35.4	22.2
PE (x)	42.6	40.7	57.4	31.4	19.7
PE - at target price (x)	47.9	45.8	64.7	35.4	22.2
EV/EBITDA (x)	11.8	13.2	17.2	14.4	12.4
EV/EBITDA - at target price (x)	12.7	14.1	18.4	15.4	13.2
P/BV (x)	3.4	3.1	3.1	2.9	2.7
P/BV - at target price (x)	3.8	3.5	3.5	3.3	3.0
P/CFO (x)	(51.7)	40.6	12.4	11.3	9.1
Price/sales (x)	2.1	2.0	1.6	1.6	1.6
Dividend yield (%)	1.3	1.2	0.9	1.6	2.5
FCF Yield (%)	(16.7)	(8.0)	(8.6)	(0.7)	6.0
(Bt)					
Normalized EPS	1.0	0.9	0.6	1.1	1.8
EPS	0.8	0.9	0.6	1.1	1.8
DPS	0.5	0.4	0.3	0.6	0.9
BV/share	10.5	11.3	11.6	12.3	13.3
CFO/share	(0.7)	0.9	2.9	3.1	3.9
FCF/share	(5.9)	(2.8)	(3.1)	(0.3)	2.1

Sources: Company data, Thanachart estimates

Margin hiccup in 2022F on extra-high gas costs

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(0.1)	5.8	25.1	0.3	(2.4)
Net profit (%)	(6.3)	4.6	(29.2)	82.7	59.5
EPS (%)	(6.3)	4.6	(29.2)	82.7	59.5
Normalized profit (%)	15.2	(9.0)	(33.7)	82.7	59.5
Normalized EPS (%)	15.2	(9.0)	(33.7)	82.7	59.5
Dividend payout ratio (%)	53.9	48.1	50.0	50.0	50.0
Operating performance					
Gross margin (%)	21.0	18.6	12.1	15.0	18.4
Operating margin (%)	16.4	15.1	8.8	11.4	14.6
EBITDA margin (%)	29.1	26.4	17.0	20.8	24.5
Net margin (%)	9.5	7.6	2.6	4.7	7.6
D/E (incl. minor) (x)	2.0	2.3	2.4	2.3	2.0
Net D/E (incl. minor) (x)	1.5	1.7	1.9	1.9	1.7
Interest coverage - EBIT (x)	2.4	2.1	1.4	1.7	2.2
Interest coverage - EBITDA (x)	4.2	3.6	2.7	3.1	3.7
ROA - using norm profit (%)	2.1	1.7	1.1	1.9	3.0
ROE - using norm profit (%)	9.6	8.5	5.4	9.5	14.1
DuPont					
ROE - using after tax profit (%)	15.1	12.4	5.1	8.9	13.0
- asset turnover (x)	0.3	0.3	0.4	0.4	0.4
- operating margin (%)	17.0	15.5	9.2	11.8	15.0
- leverage (x)	4.5	4.9	5.1	5.1	4.7
- interest burden (%)	59.2	53.1	31.0	43.7	55.5
- tax burden (%)	94.7	92.2	91.5	91.5	91.5
WACC (%)	5.9	5.9	5.9	5.9	5.9
ROIC (%)	10.2	7.5	4.7	5.6	6.6
NOPAT (Bt m)	6,850	6,473	4,709	6,097	7,619
invested capital (Bt m)	86,226	99,500	108,948	114,713	114,738

Sources: Company data, Thanachart estimates

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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 23% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), 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.

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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