Small Cap Research

Thanachart Securities

BUY (Unchanged)	**TP: Bt 4.60** (From: Bt 4.40)
Change in Numbers	**Upside : 16.8%** **8 APRIL 2022**

Chularat Hospital Pcl (CHG TB)

Consistency of growth

CHG is the only hospital in the sector to have had non-COVID earnings continue growing all through the COVID crisis. It has clear growth strategies with good execution. Looking ahead, we see drivers lining up for continued growth. Reaffirm BUY with a Bt4.60 TP.

SIRIPORN ARUNOTHAI
662 – 779 9113
siriporn.aru@thanachartsec.co.th

Fundamentals unimpaired

This report is a part of *Healthcare sector* – ***A valuation mismatch***, dated 8 April 2022. CHG is a BUY and our No.2 sector pick after Bangkok Dusit Medical Services (BDMS TB, BUY, Bt25.00). We like CHG for its most consistent non-COVID earnings growth in the sector, which implies good execution of growth strategies and we estimate 2023F earnings to double the 2019 level. CHG has also adjusted rapidly to enjoy the hefty COVID windfall. We lift our earnings by 9/3/3% in 2022-24F and DCF-based 12-month TP (2022F base year) to Bt4.60/share (from Bt4.40 previously) to reflect strong Social Security Scheme (SSS) revenue, recovering foreign patient income and lower-than-expected SG&A to sales. Exhibit 2 shows CHG's consistent non-COVID earnings growth. The drop in our earnings in 2022-23F is because of the falling COVID windfall. We project non-COVID earnings growth at 15/8/10% in 2022-24F with slower growth in 2023-24F on losses from new hospitals.

Key growth drivers

CHG's key long-term growth drivers are capacity expansion, increasing tertiary-care services to grow high-margin referral managed-care revenue and rising cash-patient revenue complexity, along with expanding its excellence-management services. It currently has tertiary-care services via heart, stroke and cancer centers. It is already a very big managed-care operator for heart disease while it sees significant room for growth in stroke and cancer services. Exhibit 4 shows the revenue breakdown, excluding COVID, of cash vs. managed care.

Capacity expansion

CHG is a major mid-tier hospital chain located in the eastern Bangkok area heading toward the Eastern Economic Corridor (EEC) area. It is a growing chain with 749 existing beds in nine hospitals vs. 341 beds in five hospitals when it was listed in 2012. CHG so far has another 522 beds in the expansion pipeline to 2026 but it is looking for more. The 50-bed cancer center "Chewarat Hospital" and 100-bed Chularat Mae Sot International Hospital are scheduled to open in 2022-23. CHG also plans to expand Chularat 304 International Hospital (304) and Ruampaet Chachoengsao Hospital (RPC) from 59 to 120 beds each this year. We expect loss contributions from the two greenfield projects in the first few years of operation.

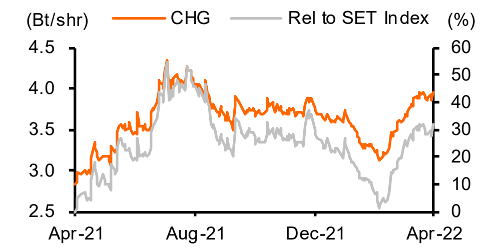
High PE justified in our view

We see CHG as inexpensive at 33.5/30.9x non-COVID PE in 2022-23F (Exhibit 3) vs. a 41.3x five-year pre-COVID average. We believe CHG deserves to trade at high PE levels due to its highly consistent growth path and its prevailing growth outlook.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	11,742	8,251	7,751	8,433
Net profit	4,204	1,747	1,419	1,557
Consensus NP	—	1,790	1,420	1,576
Diff frm cons (%)	—	*(2.4)*	*(0.0)*	*(1.2)*
Norm profit	4,204	1,747	1,419	1,557
Prev. Norm profit	—	1,599	1,373	1,519
Chg frm prev (%)	—	*9.2*	*3.4*	*2.5*
Norm EPS (Bt)	0.4	0.2	0.1	0.1
Norm EPS grw (%)	379.6	(58.4)	(18.8)	9.7
Norm PE (x)	10.3	24.8	30.5	27.8
EV/EBITDA (x)	7.6	17.5	20.6	18.0
P/BV (x)	5.7	5.7	5.5	5.1
Div yield (%)	5.1	2.8	2.3	2.5
ROE (%)	72.5	23.0	18.3	19.0
Net D/E (%)	(29.9)	(32.4)	(37.9)	(41.7)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 7-Apr-22 (Bt)	3.94
Market Cap (US$ m)	1,293.5
Listed Shares (m shares)	11,000.0
Free Float (%)	42.8
Avg Daily Turnover (US$ m)	7.1
12M Price H/L (Bt)	4.34/2.82
Sector	Health Care
Major Shareholder	Plussind Family 23.79%

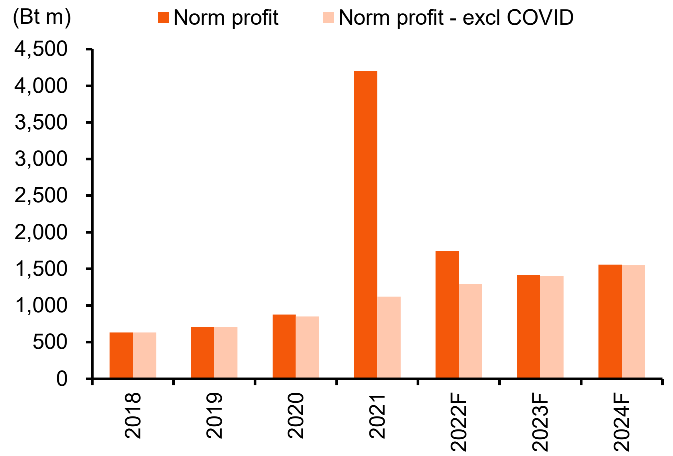
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020A	2021A	2022F	2023F	2024F
Revenue from foreign patients (Bt m)					
- New	42	-	65	130	172
- Old			42	102	171
- Change (%)			*52.6*	*27.2*	*0.6*
# of registered persons (people)					
- New	442,910	457,064	477,632	491,961	501,800
- Old			474,445	483,934	488,773
- Change (%)			*0.7*	*1.7*	*2.7*
Revenue from SS patients (Bt m)					
- New	1,811	1,928	2,096	2,235	2,349
- Old			1,999	2,140	2,200
- Change (%)			*4.8*	*4.4*	*6.8*
SG&A to sales (%)					
- New	12.4	7.0	9.3	10.6	10.4
- Old			10.7	11.6	11.2
- Change (pp.)			*(1.4)*	*(1.0)*	*(0.8)*
Normalized profit (Bt m)					
- New	877	4,204	1,747	1,419	1,557
- Old			1,599	1,373	1,519
- Change (%)			*9.2*	*3.4*	*2.5*

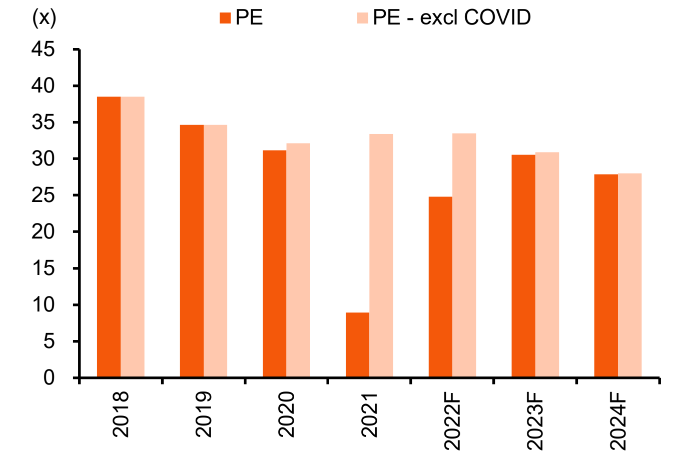
Sources: Company data, Thanachart estimates

Ex 2: CHG's Earnings Inc. & Exc. COVID Services



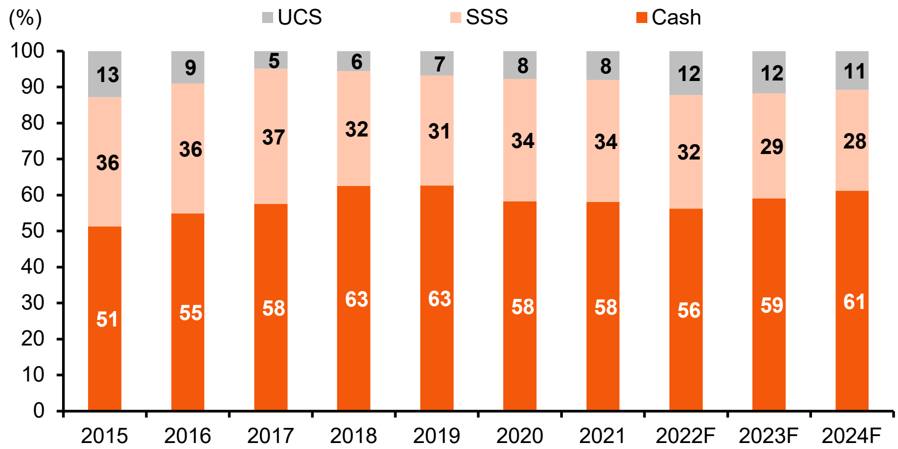
Sources: Company data, Thanachart estimates

Ex 3: CHG's PE Inc. & Exc. COVID Services



Sources: Company data, Thanachart estimates

Ex 4: Revenue Breakdown By Type Of Service



Sources: Company data, Thanachart estimates

Ex 5: 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	2033F	Terminal Value
EBITDA excl. depre from right of use	2,319	1,934	2,188	2,362	2,543	2,739	2,949	3,171	3,400	3,635	3,886	4,150	—
Free cash flow	2,483	1,553	1,689	1,710	1,743	1,894	2,062	2,240	2,425	2,615	2,816	3,029	66,876
PV of free cash flow	2,476	1,379	1,413	1,323	1,265	1,289	1,316	1,341	1,362	1,377	1,391	1,403	30,978

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	6.1
Terminal growth (%)	2.0
Enterprise value	**48,314**
Net debt (end-2021)	(2,345)
Minority interest	272
Equity value	50,387
# of shares (m)	11,000
Equity value / share (Bt)	**4.60**

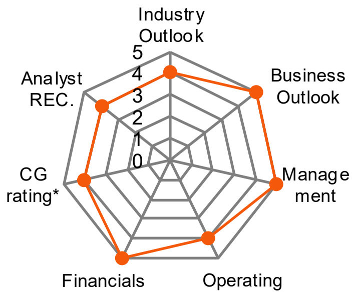
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Chularat Hospital Pcl (CHG) operates a private hospital chain under the “Chularat” brand in the eastern region of Thailand, particularly in Samut Prakan and Chachoengsao provinces. The company was established in 1986. Presently, CHG has nine main hospitals and four clinics in its portfolio, providing medical treatment to cash and Social Security (SS) patients. Chularat Group offers expertise in hand surgery and microsurgery, NICU, heart surgery and stroke treatment.

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

- One of the big hospital chains in Thailand with significant experience and a reputable managed-care scheme brand.
- Hospitals in CHG’s portfolio are in prime locations (communities, factories and industrial estates).
- Owns a nursing assistant school that supplies professional nursing assistants for the group.

W — Weakness

- Limited patient-base diversification as CHG still mainly focuses on the low- to mid-tier and managed-care markets.

O — Opportunity

- Limited public healthcare supply in Thailand.
- Capacity expansion to support rising healthcare demand in the future.
- Ageing society mega-trend.
- Rising patient flows from neighbouring countries.
- Increasing COVID-19 infections.

T — Threat

- Growing importance of franchise names and big players such as Bangkok Dusit Medical Services (BDMS TB, Bt25.00, BUY), which have entered the mid-market segment.
- Regulatory risk.
- Increasing COVID-19 infections

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	4.21	4.60	9%
Net profit 22F (Bt m)	1,790	1,747	-2%
Net profit 23F (Bt m)	1,420	1,419	0%
Consensus REC	**BUY: 11**	**HOLD: 6**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is slightly above the Bloomberg consensus number, which we attribute to us having a more bullish view on CHG’s long-term growth path.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If CHG’s strategy of boosting revenue from the cash-patient business turns out to be worse than we expect, this would present the key downside risk to our earnings forecasts.
- If the Adjusted Relative Weight (RW) under the SSS or Universal Coverage schemes falls, this could pose a secondary downside risk to our earnings forecasts.
- Given CHG’s capacity expansion plans over the next few years, its new buildings may turn profitable more slowly than we currently expect, representing a third downside risk.
- If there is more competition from existing private-healthcare operators and/or newcomers to the healthcare market in Thailand, this would represent a fourth downside risk.

Source: Thanachart

Core operation set to reach a new, higher base

Two new hospitals due to open in 2022-23

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	5,433	11,742	8,251	7,751	8,433
Cost of sales	3,685	5,882	5,540	5,387	5,783
Gross profit	**1,748**	**5,860**	**2,712**	**2,363**	**2,649**
% gross margin	32.2%	49.9%	32.9%	30.5%	31.4%
Selling & administration expenses	673	821	769	830	885
Operating profit	**1,075**	**5,038**	**1,943**	**1,533**	**1,764**
% operating margin	19.8%	42.9%	23.5%	19.8%	20.9%
Depreciation & amortization	370	371	392	417	437
EBITDA	**1,445**	**5,409**	**2,335**	**1,949**	**2,201**
% EBITDA margin	26.6%	46.1%	28.3%	25.2%	26.1%
Non-operating income	32	259	283	291	236
Non-operating expenses	0	0	0	0	0
Interest expense	(36)	(21)	(11)	(9)	(10)
Pre-tax profit	**1,071**	**5,276**	**2,215**	**1,815**	**1,990**
Income tax	219	1,009	423	354	388
After-tax profit	**852**	**4,267**	**1,792**	**1,461**	**1,602**
% net margin	15.7%	36.3%	21.7%	18.8%	19.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	24	(63)	(44)	(42)	(45)
Extraordinary items	0	0	0	0	0
NET PROFIT	**877**	**4,204**	**1,747**	**1,419**	**1,557**
Normalized profit	**877**	**4,204**	**1,747**	**1,419**	**1,557**
EPS (Bt)	0.1	0.4	0.2	0.1	0.1
Normalized EPS (Bt)	0.1	0.4	0.2	0.1	0.1

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	1,763	5,897	5,033	5,456	6,156
Cash & cash equivalent	580	2,790	2,800	3,400	4,000
Account receivables	983	2,437	1,696	1,550	1,617
Inventories	179	295	273	258	269
Others	22	376	264	248	270
Investments & loans	0	0	0	0	0
Net fixed assets	4,167	4,362	4,486	4,585	4,511
Other assets	271	291	215	195	196
Total assets	**6,201**	**10,550**	**9,733**	**10,236**	**10,863**
LIABILITIES:					
Current liabilities:	1,429	2,208	1,584	1,735	1,784
Account payables	570	842	835	812	871
Bank overdraft & ST loans	570	34	116	133	157
Current LT debt	136	97	29	33	39
Others current liabilities	153	1,235	604	757	716
Total LT debt	**407**	**313**	**87**	**100**	**118**
Others LT liabilities	171	187	141	128	127
Total liabilities	**2,008**	**2,709**	**1,812**	**1,962**	**2,028**
Minority interest	169	272	316	358	404
Preferreds shares	0	0	0	0	0
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Share premium	1,146	1,146	1,146	1,146	1,146
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**1,778**	**5,323**	**5,359**	**5,670**	**6,185**
Shareholders' equity	4,024	7,569	7,605	7,916	8,431
Liabilities & equity	**6,201**	**10,550**	**9,733**	**10,236**	**10,863**

Sources: Company data, Thanachart estimates

COVID services strengthen cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,071	5,276	2,215	1,815	1,990
Tax paid	(193)	(376)	(823)	(288)	(400)
Depreciation & amortization	370	371	392	417	437
Chg In w orking capital	20	(1,298)	756	137	(19)
Chg In other CA & CL / minorities	20	136	(120)	103	(52)
Cash flow from operations	**1,288**	**4,109**	**2,420**	**2,184**	**1,957**
Capex	(186)	(546)	(500)	(500)	(350)
Right of use	(87)	(22)	(5)	(5)	(1)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	23	(2)	19	(4)	(14)
Cash flow from investments	**(250)**	**(570)**	**(486)**	**(509)**	**(365)**
Debt financing	(426)	(669)	(212)	33	49
Capital increase	0	0	0	0	0
Dividends paid	(550)	(660)	(1,712)	(1,108)	(1,042)
Warrants & other surplus	(5)	0	0	0	0
Cash flow from financing	**(980)**	**(1,329)**	**(1,924)**	**(1,075)**	**(992)**
Free cash flow	**1,103**	**3,563**	**1,920**	**1,684**	**1,607**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	49.4	10.3	24.8	30.5	27.8
Normalized PE - at target price (x)	57.7	12.0	29.0	35.7	32.5
PE (x)	49.4	10.3	24.8	30.5	27.8
PE - at target price (x)	57.7	12.0	29.0	35.7	32.5
EV/EBITDA (x)	30.4	7.6	17.5	20.6	18.0
EV/EBITDA - at target price (x)	35.4	8.9	20.6	24.4	21.3
P/BV (x)	10.8	5.7	5.7	5.5	5.1
P/BV - at target price (x)	12.6	6.7	6.7	6.4	6.0
P/CFO (x)	33.6	10.5	17.9	19.8	22.1
Price/sales (x)	8.0	3.7	5.3	5.6	5.1
Dividend yield (%)	1.3	5.1	2.8	2.3	2.5
FCF Yield (%)	2.5	8.2	4.4	3.9	3.7
(Bt)					
Normalized EPS	0.1	0.4	0.2	0.1	0.1
EPS	0.1	0.4	0.2	0.1	0.1
DPS	0.1	0.2	0.1	0.1	0.1
BV/share	0.4	0.7	0.7	0.7	0.8
CFO/share	0.1	0.4	0.2	0.2	0.2
FCF/share	0.1	0.3	0.2	0.2	0.1

Sources: Company data, Thanachart estimates

Strong financial status

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	5.2	116.1	(29.7)	(6.1)	8.8
Net profit (%)	24.3	379.6	(58.4)	(18.8)	9.7
EPS (%)	24.3	379.6	(58.4)	(18.8)	9.7
Normalized profit (%)	24.3	379.6	(58.4)	(18.8)	9.7
Normalized EPS (%)	24.3	379.6	(58.4)	(18.8)	9.7
Dividend payout ratio (%)	62.7	52.3	70.0	70.0	70.0
Operating performance					
Gross margin (%)	32.2	49.9	32.9	30.5	31.4
Operating margin (%)	19.8	42.9	23.5	19.8	20.9
EBITDA margin (%)	26.6	46.1	28.3	25.2	26.1
Net margin (%)	15.7	36.3	21.7	18.8	19.0
D/E (incl. minor) (x)	0.3	0.1	0.0	0.0	0.0
Net D/E (incl. minor) (x)	0.1	(0.3)	(0.3)	(0.4)	(0.4)
Interest coverage - EBIT (x)	30.2	235.7	178.2	176.31	175.53
Interest coverage - EBITDA (x)	40.5	253.0	214.1	224.23	219.03
ROA - using norm profit (%)	14.1	50.2	17.2	14.2	14.8
ROE - using norm profit (%)	22.7	72.5	23.0	18.3	19.0
DuPont					
ROE - using after tax profit (%)	22.1	73.6	23.6	18.8	19.6
- asset turnover (x)	0.9	1.4	0.8	0.8	0.8
- operating margin (%)	20.4	45.1	27.0	23.5	23.7
- leverage (x)	1.6	1.4	1.3	1.3	1.3
- interest burden (%)	96.8	99.6	99.5	99.5	99.5
- tax burden (%)	79.6	80.9	80.9	80.5	80.5
WACC (%)	6.1	6.1	6.1	6.1	6.1
ROIC (%)	18.1	89.4	30.1	24.5	29.7
NOPAT (Bt m)	856	4,075	1,572	1,234	1,420
invested capital (Bt m)	4,558	5,224	5,037	4,781	4,745

Sources: Company data, Thanachart estimates

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of 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 23% of the shareholding in TMBThanachart Bank Pcl.

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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: 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
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