

SELL (Unchanged)**TP: Bt 8.50**

(From: Bt 8.40)

Change in Numbers

Downside : 11.9%

1 APRIL 2022

Star Petroleum Refining (SPRC TB)

Positives look priced in

We reaffirm our **SELL** rating on **SPRC** with a slightly higher TP of **Bt8.5**. **SPRC** is trading on a **1.0x P/BV** ratio which we consider to be **unattractive** given our expectation of peaking **GRM** and **SPRC's** use of high crude premium input.



YUPAPAN POLPORNPRASERT

662-779-9110

yupapan.pol@thanachartsec.co.th

Reaffirming SELL

We maintain our **SELL** call on shares of **SPRC**. **First**, we see the recent refining margin surge on the back of the Russia-Ukraine war as being unsustainable and already in the price. **SPRC's** stock price has outperformed its peers' since Russia invaded Ukraine given its high leverage to refining margin. **Second**, we see **SPRC's** prevailing premium valuation as unjustified given its high reliance on more expensive Middle East crude which should make its **GRM** underperform rivals'. **Third**, we expect the company's profit to peak in 1Q22F driven by a strong **GRM** recovery and a substantial inventory gain.

High exposure to expensive crude

The rising Middle East crude premium should hit **SPRC** more than rivals given its significant reliance on expensive Middle East crude at around 90% of total crude input. This is compared to peers' 45% average. We foresee the Middle East crude premium staying high. **First**, European refiners are shunning Russian crude which would increase demand for Middle East crude. **Second**, the availability of such crude is becoming more constrained as **OPEC+** has still not raised output aggressively. Note that the Arab Light premium has increased from \$3.3/bbl in Jan 22 to record high level of US\$4.95/bbl for April 2022 loading and likely another big jump of US\$5/bbl to nearly US\$10/bbl for May loading.

Refinery margin set to peak

We estimate **SPRC's** **GRM** to peak in 1Q22F at US\$7.8/bbl vs. US\$6.0/bbl in 4Q21. Going forward, we expect the margin to be flat or softer in 2Q22F as the strong crude premium wipes out the benefit from prevailing strong refinery margins. In this note, we factor in a 1Q22F inventory gain of Bt5bn and mark to market the strong **GRM** YTD while we raise **SPRC's** reported 2022F profit to Bt8bn from Bt2.5bn previously. We lift our 2023-24F profits by 2% as we factor in a stronger-than-anticipated jet spread recovery which causes our DCF-based 12-month TP, using a 2023F base year, to increase marginally by 1% to Bt8.5/share from Bt8.4.

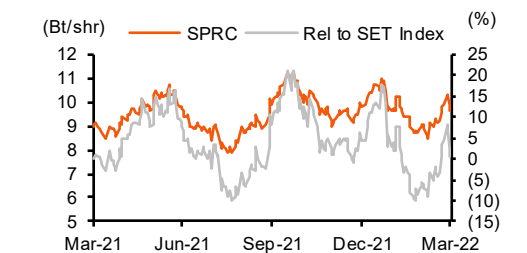
Premium valuations look unjustified

SPRC's share price has risen by 12% since Russia invaded Ukraine, outperforming peers by 4% to 18% (Exhibit 6). We regard its 1.0x P/BV ratio as demanding, especially as it is at around a 24% premium to Thai refinery peers' average of 0.9x. We see its premium valuation as unjustified given our expectation of a peaking of the **GRM** cycle and **SPRC's** hefty exposure to expensive Middle East crude. Our TP implies a P/BV of 0.9x which is similar to peers' average given that ROE is also in line with the average of its peers.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	172,484	216,140	205,289	212,689
Net profit	4,746	8,041	3,493	3,518
Consensus NP	—	4,060	4,883	6,012
Diff frm cons (%)	—	98.0	(28.5)	(41.5)
Norm profit	(1,542)	3,676	2,826	3,518
Prev. Norm profit	—	3,167	2,764	3,452
Chg frm prev (%)	—	16.0	2.2	1.9
Norm EPS (Bt)	(0.4)	0.8	0.7	0.8
Norm EPS grw (%)	na	na	(23.1)	24.5
Norm PE (x)	na	11.4	14.8	11.9
EV/EBITDA (x)	16.5	4.5	5.2	4.2
P/BV (x)	1.2	1.0	1.0	0.9
Div yield (%)	1.8	5.2	3.3	3.4
ROE (%)	na	9.8	6.8	8.0
Net D/E (%)	14.9	(6.6)	(17.1)	(25.0)

PRICE PERFORMANCE

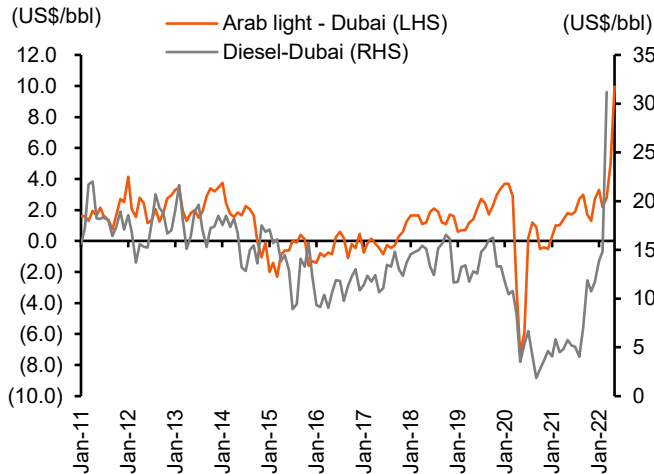


COMPANY INFORMATION

Price as of 31-Mar-22 (Bt)	9.65
Market Cap (US\$ m)	1,258.5
Listed Shares (m shares)	4,335.9
Free Float (%)	39.4
Avg Daily Turnover (US\$ m)	9.6
12M Price H/L (Bt)	11.20/7.85
Sector	Energy
Major Shareholder	Chevron Asia Holdings 60.56%

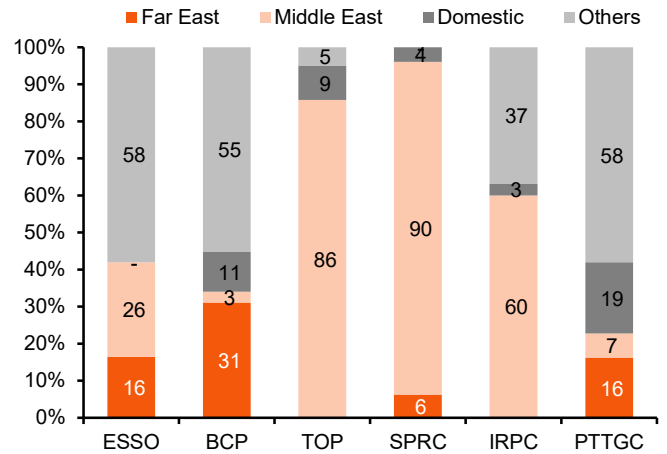
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Crude Premium Jump Dilutes High GRM Benefit



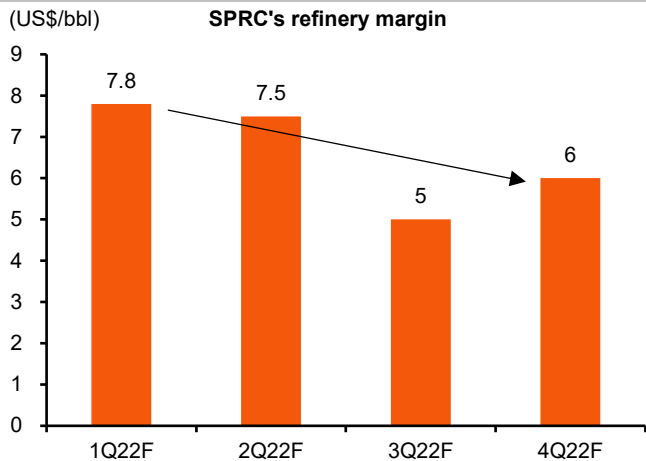
Source: Bloomberg

Ex 2: SPRC Exposed To Expensive Middle East Crude



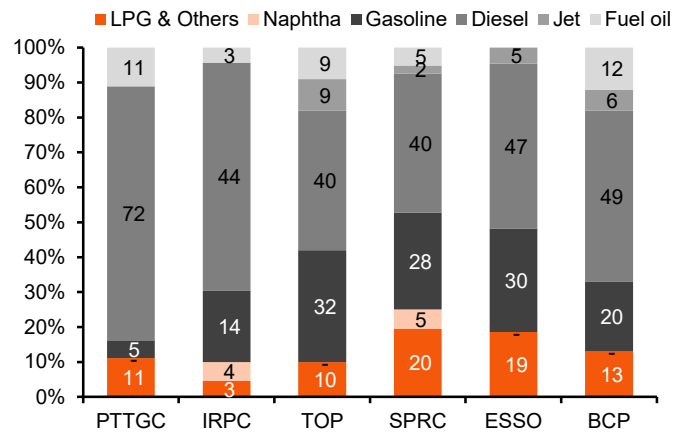
Source: DOEB

Ex 3: We Expect Market GRM To Peak In 1Q22



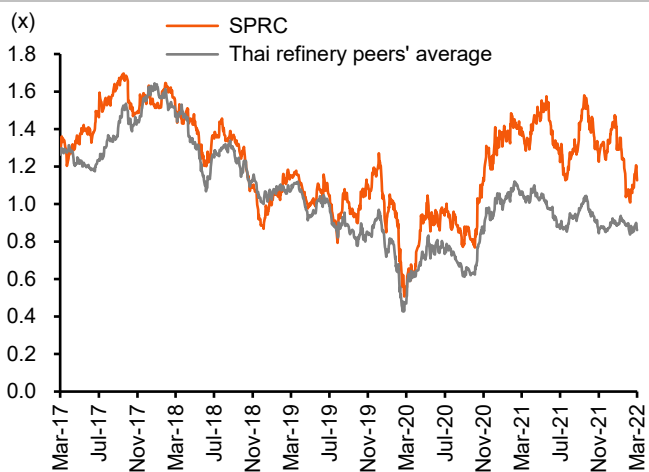
Sources: Company data, Thanachart estimates

Ex 4: SPRC Doesn't Have The Highest Diesel Yield



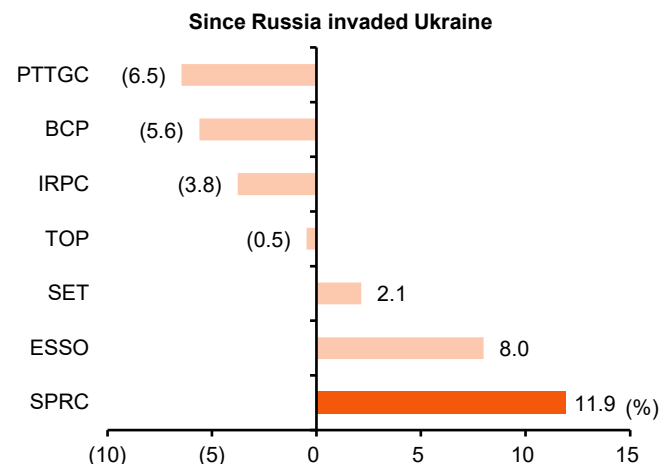
Sources: Companies

Ex 5: Premium P/BV To Peers' Should Close



Sources: Bloomberg, Thanachart estimates

Ex 6: SPRC Has Already Outperformed



Source: Bloomberg

Ex 7: Key Assumption Changes

	2020	2021	1Q22	Mar-22	New			Old			Change (%)		
					2022F	2023F	2024F	2022F	2023F	2024F	2022F	2023F	2024F
Gasoline-Dubai	4.4	11.0	16.9	22.0	16.5	13.0	12.0	13.5	12.0	12.0	21.9	8.3	0.0
Diesel-Dubai	6.2	6.7	17.6	33.8	19.1	14.0	14.0	13.0	13.0	13.0	47.3	7.7	7.7
Jet-Dubai	2.6	5.8	13.7	23.7	17.6	13.0	13.0	12.5	12.0	12.0	41.1	8.3	8.3
HSFO-Dubai	(3.0)	(4.9)	(8.9)	(10.3)	(7.7)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(4.3)	0.0	0.0
SG GRM	0.7	3.1	7.4	12.5	7.3	5.5	5.2	5.7	5.4	5.1	27.9	2.0	0.5

Sources: Bloomberg, Thanachart estimates

Ex 8: Profit Revisions

(Bt m)	2021	2022F	2023F	2024F
Net profit				
New	4,746	8,041	3,493	3,518
Old	4,746	2,467	3,431	3,452
Change (%)	0.0	225.9	1.8	1.9
Normalized profit				
New	(1,542)	3,676	2,826	3,518
Old	(1,542)	3,167	2,764	3,452
Change (%)	0.0	16.0	2.2	1.9

Sources: Company data, Thanachart estimates

Ex 9: 12-month DCF-based TP Calculation, Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA + dividend	6,604	7,263	4,888	6,953	6,981	7,008	5,917	5,942	4,293	6,136	6,167	
Free cash flow	5,949	5,165	1,984	1,607	4,933	4,965	4,086	4,131	2,431	935	4,268	42,597
PV of free cash flow	4,904	3,864	1,347	969	2,689	2,446	1,819	1,662	884	293	1,204	12,012
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	10.2											
Terminal growth (%)	1.0											
Enterprise value - add	34,094											
Investments												
Net debt (2022F)	(2,701)											
Minority interest	0											
Equity value	36,795											
# of shares (m)	4,336											
Equity value/sh (Bt)	8.5											

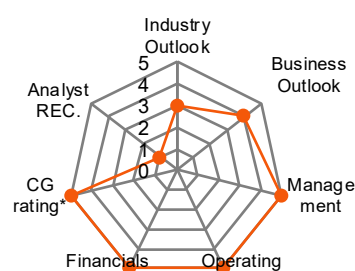
Sources: Thanachart estimates

COMPANY DESCRIPTION

Star Petroleum Refining Plc's (SPRC) refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical-grade naphtha, mixed C4 and reformate. The company has refining capacity of 175K b/d.

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

- Strong operator with a very high utilization rate and high plant reliability.
- Procurement, distribution, and technical support from parent Chevron.

O — Opportunity

- Opportunities to upgrade and/or expand its refinery to meet higher local demand.
- Expansion into new businesses or securing its own retail channel.

W — Weakness

- Volatile earnings due to its pure refinery exposure.
- Lack of company-owned retail channel limits upside from domestic product placement and higher marketing margin.
- Limited growth potential to expand its refinery business given that Thailand is a net export country for refined oil products.

T — Threat

- High oil prices could slow local demand and force it to sell in the lower-margin export market.
- Threat of substitutes such as electric vehicles may lower demand for oil products.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	11.25	8.50	-24%
Net profit 22F (Bt m)	4,060	8,041	98%
Net profit 23F (Bt m)	4,883	3,493	-28%
Consensus REC	BUY: 14	HOLD: 3	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- We are significantly below the Bloomberg consensus with our 2023F earnings, likely as we assume lower GRM.
- Our DCF-based TP is consequently lower than the consensus number.

RISKS TO OUR INVESTMENT CASE

- A sharply higher Singapore GRM may affect SPRC's operating results and represents the key upside risk to our call.
- Prolonged low oil prices would decrease SPRC's cash costs and positively affect its profits, posing a secondary upside risk to our call.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	130,163	172,484	216,140	205,289	212,689
Cost of sales	137,169	171,528	209,452	200,722	207,489
Gross profit	(7,006)	956	6,688	4,567	5,200
% gross margin	-5.4%	0.6%	3.1%	2.2%	2.4%
Selling & administration expenses	911	749	881	881	881
Operating profit	(7,916)	207	5,807	3,686	4,320
% operating margin	-6.1%	0.1%	2.7%	1.8%	2.0%
Depreciation & amortization	2,832	2,644	2,874	2,918	2,944
EBITDA	(5,084)	2,851	8,681	6,604	7,263
% EBITDA margin	-3.9%	1.7%	4.0%	3.2%	3.4%
Non-operating income	71	62	40	70	103
Non-operating expenses	143	(433)	0	0	0
Interest expense	(177)	(212)	(169)	(65)	(33)
Pre-tax profit	(7,880)	(376)	5,678	3,691	4,389
Income tax	(1,555)	1,166	2,002	865	871
After-tax profit	(6,325)	(1,542)	3,676	2,826	3,518
% net margin	-4.9%	-0.9%	1.7%	1.4%	1.7%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5,955)	6,288	4,365	667	0
NET PROFIT	(12,280)	4,746	8,041	3,493	3,518
Normalized profit	(6,325)	(1,542)	3,676	2,826	3,518
EPS (Bt)	(2.8)	1.1	1.9	0.8	0.8
Normalized EPS (Bt)	(1.5)	(0.4)	0.8	0.7	0.8

We expect a core earnings recovery from 2022F, but lower in 2023F.

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	19,323	32,731	35,497	38,112	41,623
Cash & cash equivalent	1,635	2,945	5,000	9,000	11,500
Account receivables	8,515	13,219	13,217	12,554	13,006
Inventories	9,052	16,486	17,178	16,462	17,017
Others	121	81	101	96	100
Investments & loans	0	0	0	0	0
Net fixed assets	24,156	24,219	23,045	20,827	18,583
Other assets	3,062	1,776	2,202	2,096	2,169
Total assets	46,541	58,726	60,744	61,036	62,375
LIABILITIES:					
Current liabilities:	10,740	20,031	16,825	15,891	16,292
Account payables	7,821	13,961	14,456	13,853	14,320
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	1,380	4,680	345	254	47
Others current liabilities	1,539	1,390	2,024	1,783	1,924
Total LT debt	8,857	3,374	1,954	1,442	268
Others LT liabilities	517	950	1,024	1,052	1,049
Total liabilities	20,114	24,355	19,804	18,385	17,609
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	30,004	30,004	30,004	30,004	30,004
Share premium	978	978	978	978	978
Warrants	0	0	0	0	0
Surplus	(7,447)	(4,207)	(4,207)	(4,207)	(4,207)
Retained earnings	2,892	7,596	14,166	15,876	17,992
Shareholders' equity	26,427	34,371	40,941	42,651	44,767
Liabilities & equity	46,541	58,726	60,744	61,036	62,375

Balance sheet remains strong despite a difficult operating environment

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(7,880)	(376)	5,678	3,691	4,389
Tax paid	1,555	(1,166)	(2,002)	(865)	(871)
Depreciation & amortization	2,832	2,644	2,874	2,918	2,944
Chg In working capital	1,736	(5,999)	(195)	777	(540)
Chg In other CA & CL / minorities	847	(171)	612	(236)	137
Cash flow from operations	(910)	(5,068)	6,966	6,285	6,058
Capex	(253)	(2,665)	(1,700)	(700)	(700)
Right of use	0	0	0	0	0
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	(7,191)	7,670	4,015	801	(75)
Cash flow from investments	(7,444)	5,005	2,315	101	(775)
Debt financing	3,738	(1,824)	(5,754)	(603)	(1,381)
Capital increase	0	0	0	0	0
Dividends paid	(271)	(774)	(1,471)	(1,783)	(1,402)
Warrants & other surplus	6,502	3,971	0	0	0
Cash flow from financing	9,969	1,373	(7,225)	(2,386)	(2,783)
Free cash flow	(1,163)	(7,733)	5,266	5,585	5,358

We expect a FCF improvement from this year

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	na	11.4	14.8	11.9
Normalized PE - at target price (x)	na	na	10.0	13.0	10.5
PE (x)	na	8.8	5.2	12.0	11.9
PE - at target price (x)	na	7.8	4.6	10.6	10.5
EV/EBITDA (x)	na	16.5	4.5	5.2	4.2
EV/EBITDA - at target price (x)	na	14.7	3.9	4.5	3.5
P/BV (x)	1.6	1.2	1.0	1.0	0.9
P/BV - at target price (x)	1.4	1.1	0.9	0.9	0.8
P/CFO (x)	(46.0)	(8.3)	6.0	6.7	6.9
Price/sales (x)	0.3	0.2	0.2	0.2	0.2
Dividend yield (%)	0.0	1.8	5.2	3.3	3.4
FCF Yield (%)	(2.8)	(18.5)	12.6	13.3	12.8
(Bt)					
Normalized EPS	(1.5)	(0.4)	0.8	0.7	0.8
EPS	(2.8)	1.1	1.9	0.8	0.8
DPS	0.0	0.2	0.5	0.3	0.3
BV/share	6.1	7.9	9.4	9.8	10.3
CFO/share	(0.2)	(1.2)	1.6	1.4	1.4
FCF/share	(0.3)	(1.8)	1.2	1.3	1.2

Sources: Company data, Thanachart estimates

We believe a GRM recovery looks priced in

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(22.9)	32.5	25.3	(5.0)	3.6
Net profit (%)	na	na	69.4	(56.6)	0.7
EPS (%)	na	na	69.4	(56.6)	0.7
Normalized profit (%)	na	na	na	(23.1)	24.5
Normalized EPS (%)	na	na	na	(23.1)	24.5
Dividend payout ratio (%)	0.0	16.3	27.0	40.0	40.0
Operating performance					
Gross margin (%)	(5.4)	0.6	3.1	2.2	2.4
Operating margin (%)	(6.1)	0.1	2.7	1.8	2.0
EBITDA margin (%)	(3.9)	1.7	4.0	3.2	3.4
Net margin (%)	(4.9)	(0.9)	1.7	1.4	1.7
D/E (incl. minor) (x)	0.4	0.2	0.1	0.0	0.0
Net D/E (incl. minor) (x)	0.3	0.1	(0.1)	(0.2)	(0.2)
Interest coverage - EBIT (x)	na	1.0	34.3	56.5	131.5
Interest coverage - EBITDA (x)	na	13.5	51.3	101.2	221.1
ROA - using norm profit (%)	na	na	6.2	4.6	5.7
ROE - using norm profit (%)	na	na	9.8	6.8	8.0
DuPont					
ROE - using after tax profit (%)	na	na	9.8	6.8	8.0
- asset turnover (x)	2.6	3.3	3.6	3.4	3.4
- operating margin (%)	na	na	2.7	1.8	2.1
- leverage (x)	1.7	1.7	1.6	1.5	1.4
- interest burden (%)	102.3	229.4	97.1	98.3	99.3
- tax burden (%)	na	na	64.7	76.6	80.2
WACC (%)	10.2	10.2	10.2	10.2	10.2
ROIC (%)	(20.2)	0.6	11.8	7.7	9.8
NOPAT (Bt m)	(7,916)	207	4,649	2,954	3,462
invested capital (Bt m)	35,029	39,480	38,240	35,347	33,582

ROE to remain in low territory despite an improving outlook

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 77 Derivative Warrants which are AMAT16C2206A , AOT16C2204A , AOT16C2206A , AWC16C2207A , BAM16C2204A , BAM16C2206A , BAM16C2207A , BANP16C2204A , BANP16C2205A , BANP16C2207A , BBL16C2204A , BCH16C2207A , BEC16C2204A , BEC16C2207A , BGRI16C2205A , BLA16C2208A , BLA16C2205A , CBG16C2204A , CBG16C2205A , CBG16C2207A , CHG16C2207A , COM716C2205A , CPAL16C2204A , CPF16C2205A , CRC16C2204A , DOHO16C2207A , EA16C2205A , EA16C2206A , EA16C2207A , GPSC16C2205A , GPSC16C2206A , GPSC16C2207A , GULF16C2205A , GULF16C2207A , GUNK16C2205A , GUNK16C2206A , GUNK16C2207A , HANA16C2204A , HANA16C2205A , HANA16C2207A , INTU16C2205A , IRPC16C2205A , IVL16C2206A , JMAR16C2205A , JMAR16C2206A , JMT16C2205A , JMT16C2207A , KBAN16C2208A , KBAN16C2204A , KBAN16C2206A , KCE16C2208A , KCE16C2204A , KCE16C2205A , KCE16C2205B , MEGA16C2207A , MINT16C2204A , MINT16C2207A , MTC16C2204A , OR16C2205A , PTT16C2205A , PTTG16C2207A , RCL16C2205A , RS16C2205A , S5016C2206A , S5016P2206A , S5016P2206B , SAWA16C2204A , SAWA16C2205A , SCC16C2204A , STEC16C2204A , SYNE16C2206A , TOP16C2206A , TRUE16C2205A , TRUE16C2205B , TTA16C2207A , TU16C2204A , WHA16C2204A (underlying securities are AMATA , AOT , AWC , BAM , BANPU , BBL , BCH , BEC , BGRIM , BLA , CBG , CHG , COM7 , CPALL , CPF , CRC , DOHOME , EA , GPSC , GULF , GUNKUL , HANA , INTUCH , IRPC , IVL , JMART , JMT , KBANK , KCE , MEGA , MINT , MTC , OR , PTT , PTTGC , RCL , RS , SAWAD , SCC , SET50 , STEC , SYNEX , TOP , TRUE , TTA , TU , WHA). before making investment decisions.

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.

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 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: 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 Phadthanarak

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