BUY	(Unchanged)	TP: Bt 5.50	(From: Bt 5.20)
Change in Numbers		Upside : 17.0%	31 MAY 2022

Small Cap Research

Pylon Public Co Ltd (PYLON TB)

Strong recovery

Besides the earnings recovery in 1Q22, we expect PYLON's high-quality backlog to drive even stronger earnings growth in 2Q-3Q22F. With many potential infrastructure projects and less intense bidding competition with small piling contractors going out of business, we estimate earnings growth of 313/41% y-y in 2022/23F. BUY.

SAKSID PHADTHANANARAK
662 – 779 9112
saksid.pha@thanachartsec.co.th

Thanachart Securities

Lifting our TP to Bt5.5; reaffirming BUY

We fine-tune our earnings for PYLON. With the rollover of the base year in our model to 2023F, we raise our DCF-based 12-month TP to Bt5.5/share from Bt5.2 and we reaffirm our BUY call on PYLON. We see share price catalysts from ***1)*** a secured strong earnings turnaround this year due to its quality backlog value, ***2)*** further strong earnings growth next year from many infrastructure projects that have already been bid out or are under the bidding process, and ***3)*** an attractive valuation with the stock trading at 16x PE in 2023F and 15x PE in 2024F, compared with its 24x average during the pre-COVID 2015-19 period.

Solid backlog value quality

PYLON's high-quality backlog allowed revenue growth of 26% y-y in 1Q22 while gross margin improved to 16% (vs. 14% in 2021). Management expects a better utilization rate to improve its revenue and gross margin further in 2Q-3Q22. Moreover, besides the remaining backlog value of Bt1.4bn at end 1Q22 to be recognized as revenue in 2022-23, there are many potential projects for PYLON, especially two double-track rail projects worth Bt128bn and the Bt79bn South Purple Line which have already been awarded to the main contractors and the Bt127bn West Orange Line which is now under the bidding process. We assume PYLON's new work value at Bt1.2bn-1.6bn in 2022-23F. In 1Q22, PYLON secured new work with a total value of Bt184m.

313% and 41% y-y earnings growth in 2022-23F

Besides higher revenue, we expect PYLON's gross margin to improve from 14% in 2021 to 17.5% in 2022F and 21% in 2023F, driven by higher utilization rate improving economies of scale and less intense bidding competition after many small piling contractors went out of business during the COVID-19 crisis. Moreover, high building material prices are not management's concern as the piling construction period is short (normally 3-6 months) and PYLON can lock in the prices once it gets the work.

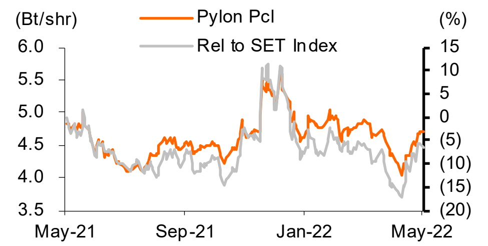
Back to a high ROE level

PYLON is a well-managed firm, in our view. Despite the volatility of the construction business by nature, it has never made a loss since it was listed on the SET in 2005. Its profitability is also high in normal years. In 2017-20, its average gross margin was at 23-26% while ROA and ROE were at 11-25% and 13-29%, respectively. We estimate PYLON's strong earnings recovery to drive its ROA back up to 12-14% in 2022-24F from 3% in 2021 and ROE to 15-19% from 4%. The company is also in a net-cash position. Assuming a 75% dividend pay-out ratio in 2023-24F, we estimate its dividend yields at 5% a year.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	785	1,584	1,736	1,640
Net profit	40	158	223	237
Consensus NP	—	178	242	282
Diff frm cons (%)	—	*(11.3)*	*(8.0)*	*(15.9)*
Norm profit	38	158	223	237
Prev. Norm profit	—	154	218	235
Chg frm prev (%)	—	*2.7*	*2.0*	*1.0*
Norm EPS (Bt)	0.1	0.2	0.3	0.3
Norm EPS grw (%)	(78.8)	312.5	41.2	6.4
Norm PE (x)	92.1	22.3	15.8	14.9
EV/EBITDA (x)	23.8	10.6	7.9	7.2
P/BV (x)	3.6	3.2	2.9	2.7
Div yield (%)	1.3	2.2	4.7	5.0
ROE (%)	3.8	15.3	19.2	18.7
Net D/E (%)	(38.0)	(41.4)	(47.9)	(53.4)

PRICE PERFORMANCE

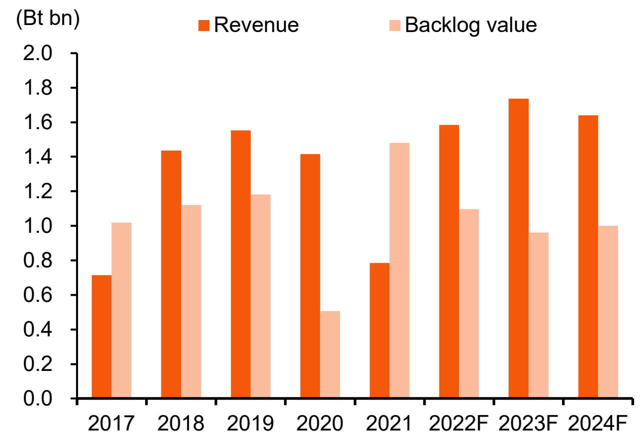


COMPANY INFORMATION

Price *as of* 31-May-22 (Bt)	4.70
Market Cap (US$ m)	103.0
Listed Shares (m shares)	749.9
Free Float (%)	41.4
Avg Daily Turnover (US$ m)	0.2
12M Price H/L (Bt)	5.60/4.04
Sector	Construction
Major Shareholder	Sangarayakul Family 51.5%

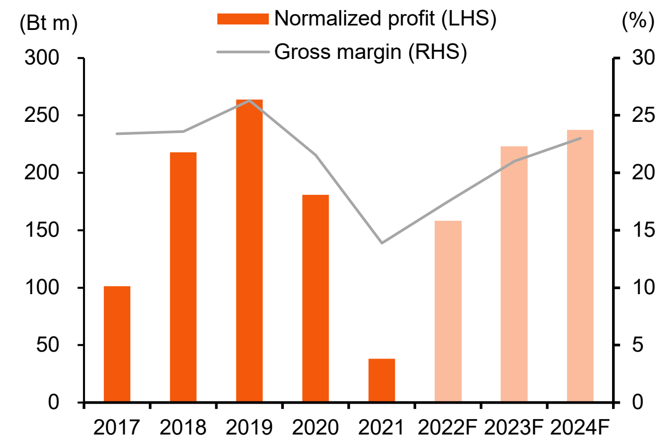
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: PYLON's Revenue And Backlog Value



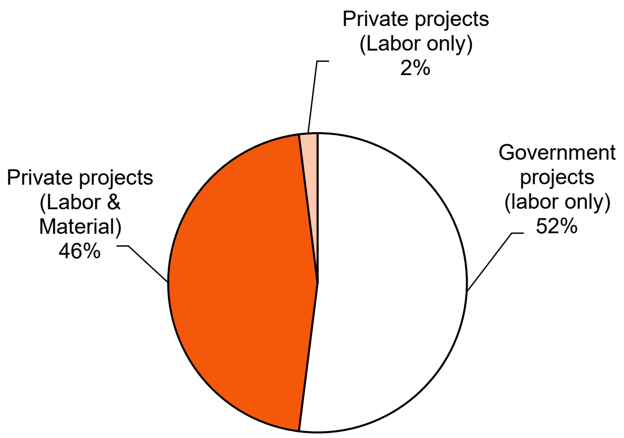
Sources: Company data, Thanachart estimates

Ex 2: PYLON's Gross Margin And Normalized Earnings



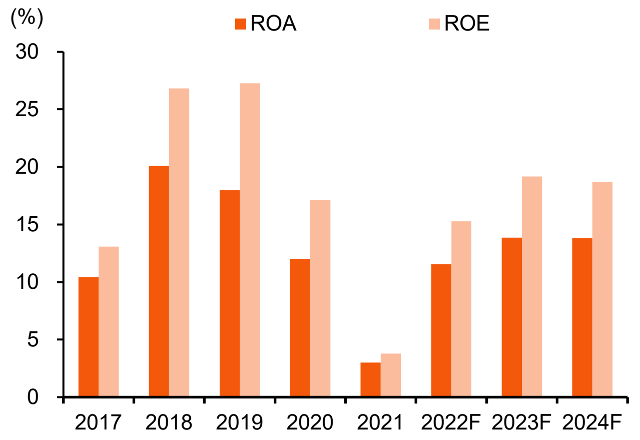
Sources: Company data, Thanachart estimates

Ex 3: PYLON's Bt1.4bn Backlog Value As Of 19 May 2022



Sources: Company data, Thanachart estimates

Ex 4: PYLON's ROA And ROE



Sources: Company data, Thanachart estimates

Ex 5: Infra. Projects Under The Bidding Process

Type	Project	Value (Bt m)
High-speed train	Route linking 3 international airports	224.5
Double-track rail	Den Chai - Chiang Rai - Chiang Khong	72.9
Double-track rail	Ban Phai - Nakhon Phanom	55.5
Mass Transit	South Purple Line	125.0
Mass Transit	West Orange Line	129.0
Total		**606.9**

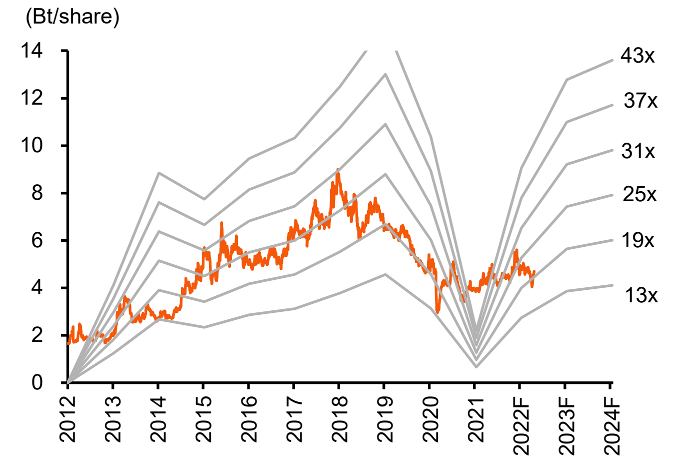
Sources: Company data, Ch. Karnchang, Thanachart estimates

Ex 6: Infra. Projects With The Bids Scheduled For 2022-23

Type	Project	Value (Bt m)
Mass transit	Red Line Extensions	65.0
Double-track rail	Khonkaen – Nong Khai	25.0
Double-track rail	Chira Junction – Ubonratchathani	36.0
Double-track rail	Pak Nam Pho – Den Chai	62.8
Airport	BKK East Expansion	8.0
Total		**196.8**

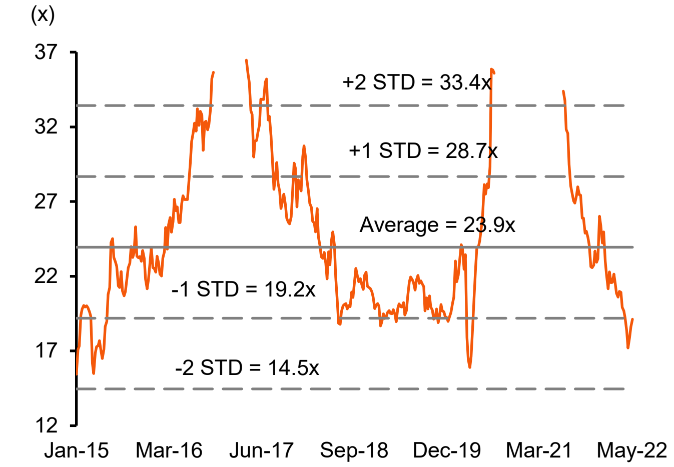
Sources: Company data, Ch. Karnchang, Thanachart estimates

Ex 7: PYLON's PE Band



Sources: Bloomberg, Thanachart estimates

Ex 8: PYLON's PE Standard Deviation



Sources: Bloomberg, 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	373	396	415	433	447	462	476	491	510	529	548	—
Free cash flow	214	264	265	281	295	307	319	331	347	363	379	4,858
PV of free cash flow	214	222	202	196	188	178	169	160	147	140	133	1,708

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	9.0
Terminal growth (%)	2.0
Enterprise value - add investments	3,658
Net debt (2022F)	(451)
Minority interest	—
Equity value	4,109
# of shares (m)*	750
Target price/share (Bt)	**5.50**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Peer Valuation Comparison

Name	BBG code	Current Price (Bt)	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Italian-Thai Devel.	ITD TB	1.98	32.9	na	na	na	0.8	0.8	8.7	7.9	na	na
Sriracha Construction	SRICHA TB	13.00	(5.6)	75.0	12.5	7.1	2.3	2.2	7.7	4.4	7.2	13.2
Unique Engineering	UNIQ TB	4.98	592.3	50.0	27.7	18.4	na	na	9.6	9.0	na	na
CH Karnchang*	CK TB	20.90	513.3	86.8	57.8	30.9	1.4	1.3	228.8	117.6	0.7	1.3
Pylon Pcl*	PYLON TB	4.70	312.5	41.2	22.3	15.8	3.2	2.9	10.6	7.9	2.2	4.7
Seafco Pcl*	SEAFCO TB	3.68	na	na	na	16.6	1.8	1.6	22.4	8.0	0.0	0.0
Sino Thai Eng. & Cons*	STEC TB	13.10	30.6	18.5	22.1	18.6	1.1	1.1	5.3	4.4	1.4	1.9
Average			**246.0**	**54.3**	**28.5**	**17.9**	**1.8**	**1.7**	**41.9**	**22.7**	**2.3**	**4.2**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

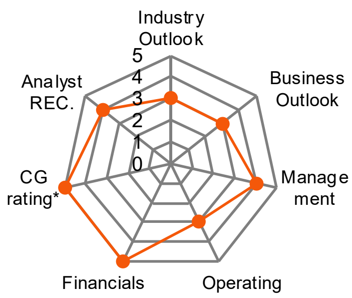
Based on 31-May-22 closing prices

COMPANY DESCRIPTION

Pylon Public Company Limited (PYLON) was incorporated in 2002. The company provides construction services related to foundation work with three product lines: bored piling, diaphragm wall and ground improvement by jet grouting. At end 2015, PYLON had 20 sets of piling machines and two sets of diaphragm walling machines.

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

- Its 14 years of experience, knowledge and innovation allow the company to qualify for almost all kinds of foundation work.
- Cost competitiveness due to economies of scale and strong cost management.
- Robust financial position with a net cash position.

W — Weakness

- The business is capital intensive and requires high asset utilization.
- Bored piling work requires high reliability.
- Capacity constraints to fully enjoy the massive infrastructure investment cycle.

O — Opportunity

- Thailand is entering a new multi-year infrastructure investment cycle.
- High-rise building trend in Bangkok given rising land costs.
- Thick and very soft clay terrain in Bangkok requires more piling foundation work.

T — Threat

- Political instability causing delays to Thailand's new investment cycle and private construction projects.
- High volatility for steel and cement prices over short periods of time.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	5.71	5.50	-4%
Net profit 22F (Bt m)	178	158	-11%
Net profit 23F (Bt m)	242	223	-8%
Consensus REC	**BUY: 5**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimate for 2022-23F is 8-11% lower than the Bloomberg consensus forecast, which we believe is because we have a more conservative view on revenue and gross margin because of delays in some projects.
- Our DCF-based TP is also lower than the Street's, following our lower earnings projection.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Delays to the government's infrastructure projects and private construction projects could impact our new work value assumptions.
- Delays could also hurt PYLON's gross margins given its high operating leverage.
- Fluctuations in building material prices over short periods of time also present a major risk to our earnings projections.

Source: Thanachart

We still expect strong piling work demand from commercial building and infrastructure projects...

…to boost PYLON's earnings in 2022-23F

Low inventory business days allow low debt but decent ROE

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,416	785	1,584	1,736	1,640
Cost of sales	1,111	676	1,307	1,371	1,263
Gross profit	**305**	**109**	**277**	**365**	**377**
% gross margin	21.5%	13.9%	17.5%	21.0%	23.0%
Selling & administration expenses	96	73	87	95	89
Operating profit	**209**	**36**	**190**	**270**	**289**
% operating margin	14.8%	4.6%	12.0%	15.6%	17.6%
Depreciation & amortization	98	97	99	103	107
EBITDA	**307**	**133**	**289**	**373**	**396**
% EBITDA margin	21.7%	16.9%	18.2%	21.5%	24.1%
Non-operating income	9	9	9	10	10
Non-operating expenses	0	0	0	0	0
Interest expense	(4)	(3)	(2)	(2)	(2)
Pre-tax profit	**214**	**42**	**197**	**279**	**297**
Income tax	33	4	39	56	59
After-tax profit	**181**	**38**	**158**	**223**	**237**
% net margin	12.8%	4.9%	10.0%	12.8%	14.5%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	2	1	0	0	0
NET PROFIT	**183**	**40**	**158**	**223**	**237**
Normalized profit	**181**	**38**	**158**	**223**	**237**
EPS (Bt)	0.2	0.1	0.2	0.3	0.3
Normalized EPS (Bt)	0.2	0.1	0.2	0.3	0.3

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	718	665	976	1,158	1,233
Cash & cash equivalent	343	418	500	640	745
Account receivables	329	177	347	380	359
Inventories	44	41	72	75	69
Others	2	28	57	62	59
Investments & loans	0	0	0	0	0
Net fixed assets	505	465	446	423	397
Other assets	97	83	103	110	111
Total assets	**1,321**	**1,212**	**1,525**	**1,691**	**1,740**
LIABILITIES:					
Current liabilities:	190	199	343	358	339
Account payables	117	124	251	263	242
Bank overdraft & ST loans	19	31	32	32	32
Current LT debt	18	16	17	17	17
Others current liabilities	36	28	44	47	47
Total LT debt	**15**	**0**	**0**	**0**	**0**
Others LT liabilities	69	36	92	98	97
Total liabilities	**274**	**235**	**435**	**457**	**435**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	375	375	375	375	375
Share premium	154	154	154	154	154
Warrants	0	0	0	0	0
Surplus	(6)	(6)	(6)	(6)	(6)
Retained earnings	**523**	**454**	**567**	**711**	**781**
Shareholders' equity	1,047	978	1,090	1,234	1,304
Liabilities & equity	**1,321**	**1,212**	**1,525**	**1,691**	**1,740**

Sources: Company data, Thanachart estimates

Valuation now looks attractive to us at 22x PE in 2022F…

…falling to 16/15x in 2023/24F versus 24x in the pre-COVID 2015-19 period

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	214	42	197	279	297
Tax paid	(45)	(4)	(39)	(56)	(59)
Depreciation & amortization	98	97	99	103	107
Chg In working capital	53	161	(73)	(24)	6
Chg In other CA & CL / minorities	(8)	(33)	(13)	(3)	4
Cash flow from operations	**312**	**264**	**170**	**299**	**354**
Capex	41	(56)	(80)	(80)	(80)
Right of use	(78)	13	(3)	(3)	(3)
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	15	(32)	38	3	1
Cash flow from investments	**(22)**	**(75)**	**(45)**	**(80)**	**(82)**
Debt financing	(70)	(5)	2	(0)	1
Capital increase	0	0	0	0	0
Dividends paid	(202)	(105)	(45)	(79)	(167)
Warrants & other surplus	(1)	(4)	0	0	0
Cash flow from financing	**(273)**	**(114)**	**(43)**	**(79)**	**(167)**
Free cash flow	**353**	**208**	**90**	**219**	**274**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	19.5	92.1	22.3	15.8	14.9
Normalized PE - at target price (x)	22.8	107.7	26.1	18.5	17.4
PE (x)	19.3	88.6	22.3	15.8	14.9
PE - at target price (x)	22.6	103.7	26.1	18.5	17.4
EV/EBITDA (x)	10.5	23.8	10.6	7.9	7.2
EV/EBITDA - at target price (x)	12.5	28.3	12.7	9.5	8.7
P/BV (x)	3.4	3.6	3.2	2.9	2.7
P/BV - at target price (x)	3.9	4.2	3.8	3.3	3.2
P/CFO (x)	11.3	13.4	20.7	11.8	10.0
Price/sales (x)	2.5	4.5	2.2	2.0	2.1
Dividend yield (%)	3.0	1.3	2.2	4.7	5.0
FCF Yield (%)	10.0	5.9	2.6	6.2	7.8
(Bt)					
Normalized EPS	0.2	0.1	0.2	0.3	0.3
EPS	0.2	0.1	0.2	0.3	0.3
DPS	0.1	0.1	0.1	0.2	0.2
BV/share	1.4	1.3	1.5	1.6	1.7
CFO/share	0.4	0.4	0.2	0.4	0.5
FCF/share	0.5	0.3	0.1	0.3	0.4

Sources: Company data, Thanachart estimates

We forecast low gearing but decent ROE

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(8.9)	(44.6)	101.9	9.6	(5.5)
Net profit (%)	(34.2)	(78.2)	297.2	41.2	6.4
EPS (%)	(34.2)	(78.2)	297.2	41.2	6.4
Normalized profit (%)	(31.4)	(78.8)	312.5	41.2	6.4
Normalized EPS (%)	(31.4)	(78.8)	312.5	41.2	6.4
Dividend payout ratio (%)	57.5	113.2	50.0	75.0	75.0
Operating performance					
Gross margin (%)	21.5	13.9	17.5	21.0	23.0
Operating margin (%)	14.8	4.6	12.0	15.6	17.6
EBITDA margin (%)	21.7	16.9	18.2	21.5	24.1
Net margin (%)	12.8	4.9	10.0	12.8	14.5
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Interest coverage - EBIT (x)	50.3	12.7	113.5	158.7	147.9
Interest coverage - EBITDA (x)	74.0	46.9	172.3	219.1	202.6
ROA - using norm profit (%)	12.0	3.0	11.5	13.9	13.8
ROE - using norm profit (%)	17.1	3.8	15.3	19.2	18.7
DuPont					
ROE - using after tax profit (%)	17.1	3.8	15.3	19.2	18.7
- asset turnover (x)	0.9	0.6	1.2	1.1	1.0
- operating margin (%)	15.4	5.8	12.6	16.2	18.2
- leverage (x)	1.4	1.3	1.3	1.4	1.4
- interest burden (%)	98.1	93.7	99.2	99.4	99.3
- tax burden (%)	84.7	90.4	80.0	80.0	80.0
WACC (%)	9.0	9.0	9.0	9.0	9.0
ROIC (%)	20.5	4.3	25.1	33.8	35.9
NOPAT (Bt m)	177	32	152	216	231
invested capital (Bt m)	756	606	639	643	608

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 81 Derivative Warrants which are AMAT16C2206A, AOT16C2206A, AWC16C2207A, BAM16C2206A, BAM16C2207A, BANP16C2205A, BANP16C2207A, BCH16C2207A, BEC16C2207A, BGRI16C2205A, BLA16C2205A, BLA16C2208A, CBG16C2205A, CBG16C2207A, CHG16C2207A, COM716C2205A, COM716C2208A, COM716C2209A, CPF16C2205A, DOHO16C2207A, EA16C2205A, EA16C2206A, EA16C2207A, EA16C2209A, ESSO16C2209A, GPSC16C2205A, GPSC16C2206A, GPSC16C2207A, GPSC16C2209A, GULF16C2205A, GULF16C2207A, GUNK16C2205A, GUNK16C2206A, GUNK16C2207A, GUNK16C2209A, HANA16C2205A, HANA16C2207A, HANA16C2209A, INTU16C2205A, IRPC16C2205A, IVL16C2206A, JMAR16C2205A, JMAR16C2206A, JMT16C2205A, JMT16C2207A, KBAN16C2206A, KBAN16C2208A, KBAN16C2209A, KCE16C2205A, KCE16C2205B, KCE16C2208A, KCE16C2209A, KTC16C2209A, MEGA16C2207A, MINT16C2207A, MTC16C2209A, OR16C2205A, PTG16C2209A, PTT16C2205A, PTTE16C2209A, PTTG16C2207A, RBF16C2209A, RCL16C2205A, RCL16C2208A, RS16C2205A, S5016C2206A, S5016C2209A, S5016P2206A, S5016P2206B, S5016P2209A, SAWA16C2209A, SAWA16C2205A, SCB16C2208A, SPRC16C2209A, STEC16C2209A, SYNE16C2206A, TOP16C2206A, TRUE16C2205A, TRUE16C2205B, TTA16C2207A, TTA16C2208A (underlying securities are AMATA, AOT, AWC, BAM, BANPU, BCH, BEC, BGRIM, BLA, CBG, CHG, COM7, CPF, DOHOME, EA, ESSO, GPSC, GULF, GUNKUL, HANA, INTUCH, IRPC, IVL, JMART, JMT, KBANK, KCE, MEGA, MINT, MTC, OR, PTG, PTT, PTTEP, PTTGC, RBF, RCL, RS, SET50, SAWAD, SCB, SPRC, SYNEX, TOP, TRUE, TTA). 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 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: 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