Small Cap Research

BUY (From: SELL)

Change in Recommendation

TP: Bt 15.50 (From: Bt 8.50)

Upside : 19.2%

13 JUNE 2022

Star Petroleum Refining (SPRC TB)

A pure refinery play

We upgrade SPRC to BUY from Sell with a new TP of Bt15.5. SPRC is a pure refinery play fully enjoying the elevated GRM cycle. The company also doesn't have hedging positions to dilute high GRM benefits. We also like SPRC for its lofty 2022F dividend yield of 9.2%.

YUPAPAN POLPORNPRASERT

662-779-9110

yupapan.pol@thanachartsec.co.th

Thanachart Securities

Upgrading to BUY

This report is a part of *Energy sector – A longer period of high GRM*, dated 13 June 2022. We upgrade SPRC to BUY (from Sell) as we turn more positive on the longer-term refinery market outlook. Exhibit 4 shows our assumption changes and we raise our DCF-based 12-month TP for SPRC to Bt15.5 (from Bt8.5) on the back of our higher gross refinery margin (GRM) assumptions and rolling over to a 2023F base year. We like SPRC as it is a pure refinery play that is fully enjoying the strong market without hedging positions diluting its high GRM benefits. It also has crude intake flexibility to reduce the impact of high crude premiums. And we estimate a strong dividend yield of 9.2% in 2022F.

Fully benefiting from strong GRM

SPRC is a pure refinery play without GRM hedging positions, thus fully benefiting from the high GRM environment. We lift our assumptions for SPRC's GRM to US$9.9/7.1/6.7 (from US$5.9/5.4/5.2) in 2022-24F. This follows the improved global supply/demand outlook from limited Chinese exports and lower supply from Russia as a result of sanctions. We also raise our utilization rate assumption from 81% to 92% in 2022F following strong domestic demand and we expect the company to reach 100% utilization in 2024F as jet fuel demand gradually resumes.

High dividend yields

We estimate SPRC's free cash flow yields at 17/16% in 2022-23F. With this we believe SPRC can afford to pay Bt1.2/0.5 DPS or 9.2/3.6% yields in 2022-23F. This is based on dividend payout ratios of 37/40%. SPRC paid a Bt0.2 DPS in 2021 on a payout ratio of 16%.

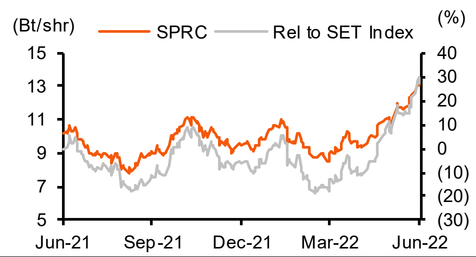
Still at a discount to regional peers

Despite already having had a good run-up, SPRC's share price is still at a discount to regional peers'. The stock is trading at 1.2x 2023F P/BV which is below its South Korean and Indian peers' that are trading at 1.3-1.4x. This is despite SPRC having a higher ROE (see Exhibit 3). Our TP implies a P/BV of 1.4x, which looks justified to us based on ROE of 28/15% in 2022-23F. SPRC's five-year historical P/BV is 1.3x vs. its five-year historical average ROE of 3%.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	172,484	267,381	262,786	252,457
Net profit	4,746	13,807	5,073	5,583
Consensus NP	—	8,898	5,884	6,508
Diff frm cons (%)	—	*55.2*	*(13.8)*	*(14.2)*
Norm profit	(1,542)	11,348	6,870	6,444
Prev. Norm profit	—	3,676	2,826	3,518
Chg frm prev (%)	—	*208.7*	*143.1*	*83.2*
Norm EPS (Bt)	(0.4)	2.6	1.6	1.5
Norm EPS grw (%)	na	na	(39.5)	(6.2)
Norm PE (x)	na	5.0	8.2	8.7
EV/EBITDA (x)	21.6	3.0	4.5	4.0
P/BV (x)	1.6	1.2	1.2	1.1
Div yield (%)	1.4	9.2	3.6	4.0
ROE (%)	na	28.5	15.0	13.3
Net D/E (%)	14.9	(7.5)	(15.6)	(27.4)

PRICE PERFORMANCE

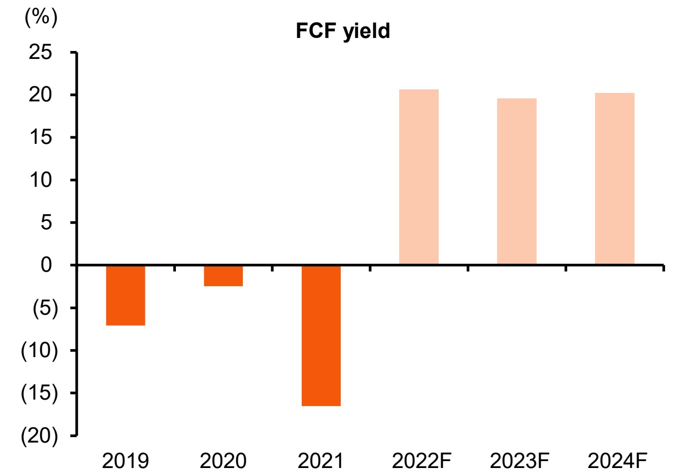


COMPANY INFORMATION

Price *as of* 10-Jun-22 (Bt)	13.00
Market Cap (US$ m)	1,621.5
Listed Shares (m shares)	4,335.9
Free Float (%)	39.4
Avg Daily Turnover (US$ m)	10.2
12M Price H/L (Bt)	13.30/7.85
Sector	Energy
Major Shareholder	Chevron Asia Holdings 60.56%

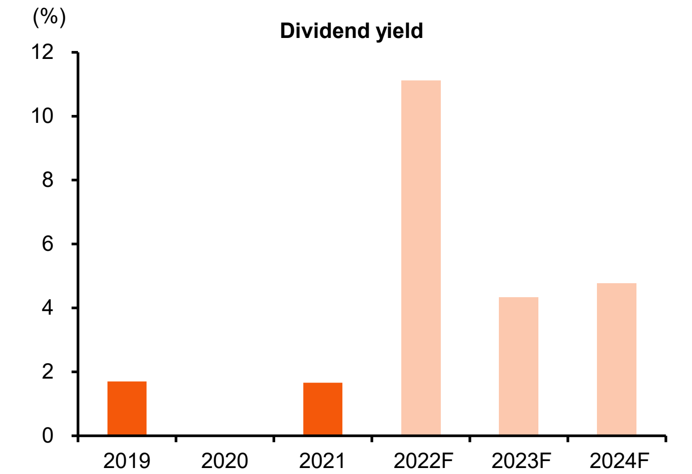
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: FCF Yield Forecasts



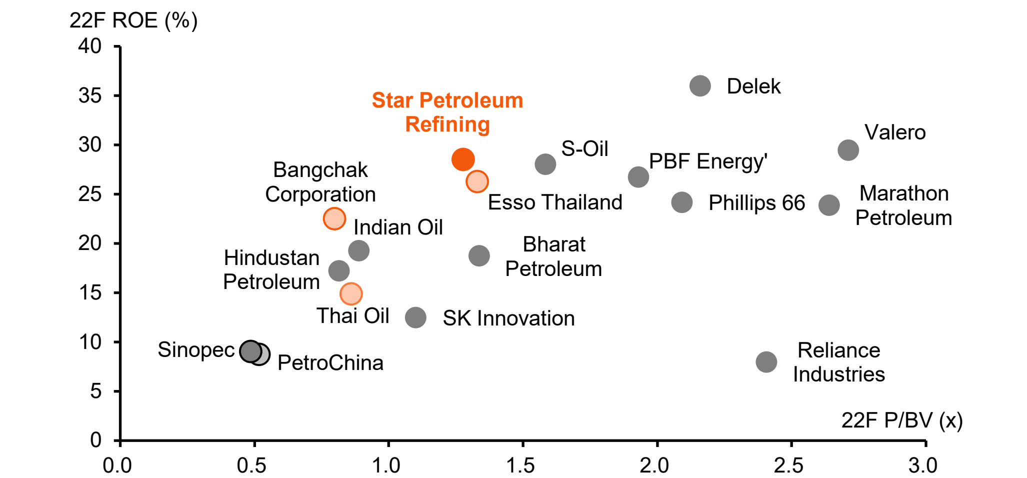
Source: Thanachart estimates

Ex 2: Dividend Yield Forecasts



Source: Thanachart estimates

Ex 3: P/BV Vs. ROE



Sources: Bloomberg, Thanachart estimates

Ex 4: New Singapore Complex GRM Assumptions

(US$/bbl)					New			Old			Change (%)		
	2021	1Q22	2Q22	June	2022F	2023F	2024F	2022F	2023F	2024F	*2022F*	*2023F*	*2024F*
Gasoline-Dubai	11.0	17.8	31.3	40.0	27.1	20.3	18.3	16.5	13.0	12.0	*64.0*	*56.0*	*52.0*
Diesel-Dubai	6.7	19.6	33.1	32.0	27.0	17.1	15.1	19.1	14.0	14.0	*42.0*	*22.0*	*7.0*
Jet-Dubai	5.8	16.2	36.8	33.4	25.3	20.8	18.8	17.6	13.0	13.0	*44.0*	*60.0*	*44.0*
HSFO-Dubai	(4.9)	(8.3)	2.8	(6.1)	(5.4)	(8.0)	(8.0)	(7.7)	(8.0)	(8.0)	*30.0*	*0.0*	*0.0*
SG GRM	**3.1**	**8.0**	**18.6**	**18.6**	**14.2**	**9.1**	**7.7**	**7.3**	**5.5**	**5.2**	***94.0***	***65.0***	***49.0***

Sources: Company data, Thanachart estimates

Ex 5: Profit Revisions

(Bt m)	Normalized profit			TP
	2022F	2023F	2024F	(Bt/shr)
New	11,348	6,870	6,444	15.50
Old	3,676	2,826	3,518	8.50
Change (%)	*208.7*	*143.1*	*83.2*	*82.4*

Sources: Thanachart estimates

Ex 6: 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		10,978	10,673	9,074	11,649	8,884	8,892	8,897	8,902	6,554	8,959	9,049	
Free cash flow		8,928	9,196	7,544	5,574	6,964	7,012	7,021	7,031	8,666	1,337	4,940	52,629
PV of free cash flow		8,154	7,667	5,668	3,807	4,324	3,957	3,602	3,279	3,533	493	1,650	17,574
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	9.5												
Terminal growth (%)	1.0												
Enterprise value - add Investments	63,708												
Net debt (2022F)	(3,393)												
Minority interest	0												
Equity value	67,101												
# of shares (m)	4,336												
Equity value/sh (Bt)	**15.5**												

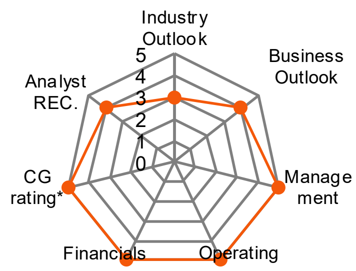
Sources: Thanachart estimates

COMPANY DESCRIPTION

Star Petroleum Refining Pcl'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.

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.

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.

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)	13.11	15.50	18%
Net profit 22F (Bt m)	8,898	13,807	55%
Net profit 23F (Bt m)	5,884	5,073	-14%
Consensus REC	**BUY: 14**	**HOLD: 3**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- We are significantly above the Bloomberg consensus due to our higher GRM forecast, but below on 2023F due to our incorporation of inventory loss
- Our DCF-based TP is consequently higher than the consensus number due to our more positive view on refinery margin.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Downside risk is sudden increase in China oil export or collapse in demand that will lead to refinery margin correction.
- Sudden government intervention at ex-refinery price to help reduce pressure on inflation

Source: Thanachart

Despite we forecast lower profit in 2023F, we see upside risk if war extended

Balance sheet remains strong despite a difficult operating environment during the pandemic

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	130,163	172,484	267,381	262,786	252,457
Cost of sales	137,169	171,528	251,749	253,845	243,847
Gross profit	**(7,006)**	**956**	**15,632**	**8,941**	**8,610**
% gross margin	-5.4%	0.6%	5.8%	3.4%	3.4%
Selling & administration expenses	911	749	881	881	881
Operating profit	**(7,916)**	**207**	**14,751**	**8,060**	**7,729**
% operating margin	-6.1%	0.1%	5.5%	3.1%	3.1%
Depreciation & amortization	2,832	2,644	2,874	2,918	2,944
EBITDA	**(5,084)**	**2,851**	**17,625**	**10,978**	**10,673**
% EBITDA margin	-3.9%	1.7%	6.6%	4.2%	4.2%
Non-operating income	71	62	40	70	103
Non-operating expenses	143	(433)	0	0	0
Interest expense	(177)	(212)	0	0	0
Pre-tax profit	**(7,880)**	**(376)**	**14,791**	**8,130**	**7,832**
Income tax	(1,555)	1,166	3,443	1,260	1,388
After-tax profit	**(6,325)**	**(1,542)**	**11,348**	**6,870**	**6,444**
% net margin	-4.9%	-0.9%	4.2%	2.6%	2.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5,955)	6,288	2,459	(1,797)	(861)
NET PROFIT	**(12,280)**	**4,746**	**13,807**	**5,073**	**5,583**
Normalized profit	**(6,325)**	**(1,542)**	**11,348**	**6,870**	**6,444**
EPS (Bt)	(2.8)	1.1	3.2	1.2	1.3
Normalized EPS (Bt)	(1.5)	(0.4)	2.6	1.6	1.5

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	19,323	32,731	42,124	46,012	47,056
Cash & cash equivalent	1,635	2,945	5,000	9,000	11,500
Account receivables	8,515	13,219	16,351	16,070	15,438
Inventories	9,052	16,486	20,647	20,819	19,999
Others	121	81	125	123	118
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	2,702	2,657	2,557
Total assets	**46,541**	**58,726**	**67,871**	**69,497**	**68,196**
LIABILITIES:					
Current liabilities:	10,740	20,031	20,049	20,034	18,755
Account payables	7,821	13,961	17,375	17,520	16,830
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	1,380	4,680	241	259	(336)
Others current liabilities	1,539	1,390	2,433	2,255	2,262
Total LT debt	**8,857**	**3,374**	**1,366**	**1,470**	**(1,903)**
Others LT liabilities	517	950	1,267	1,347	1,245
Total liabilities	**20,114**	**24,355**	**22,682**	**22,851**	**18,098**
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**	**18,414**	**19,871**	**23,323**
Shareholders' equity	26,427	34,371	45,189	46,646	50,098
Liabilities & equity	**46,541**	**58,726**	**67,871**	**69,497**	**68,196**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(7,880)	(376)	14,791	8,130	7,832
Tax paid	1,555	(1,166)	(3,443)	(1,260)	(1,388)
Depreciation & amortization	2,832	2,644	2,874	2,918	2,944
Chg In working capital	1,736	(5,999)	(3,879)	254	762
Chg In other CA & CL / minorities	847	(171)	996	(176)	11
Cash flow from operations	**(910)**	**(5,068)**	**11,339**	**9,866**	**10,160**
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	1,852	(1,672)	(862)
Cash flow from investments	**(7,444)**	**5,005**	**152**	**(2,372)**	**(1,562)**
Debt financing	3,738	(1,824)	(6,447)	123	(3,968)
Capital increase	0	0	0	0	0
Dividends paid	(271)	(774)	(2,989)	(3,616)	(2,131)
Warrants & other surplus	6,502	3,971	0	0	0
Cash flow from financing	**9,969**	**1,373**	**(9,436)**	**(3,493)**	**(6,099)**
Free cash flow	**(1,163)**	**(7,733)**	**9,639**	**9,166**	**9,460**

With limited capex, high GRM, FCF are strong over the next three years

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	na	5.0	8.2	8.7
Normalized PE - at target price (x)	na	na	5.9	9.8	10.4
PE (x)	na	11.9	4.1	11.1	10.1
PE - at target price (x)	na	14.2	4.9	13.2	12.0
EV/EBITDA (x)	na	21.6	3.0	4.5	4.0
EV/EBITDA - at target price (x)	na	25.4	3.6	5.5	5.0
P/BV (x)	2.1	1.6	1.2	1.2	1.1
P/BV - at target price (x)	2.5	2.0	1.5	1.4	1.3
P/CFO (x)	(61.9)	(11.1)	5.0	5.7	5.5
Price/sales (x)	0.4	0.3	0.2	0.2	0.2
Dividend yield (%)	0.0	1.4	9.2	3.6	4.0
FCF Yield (%)	(2.1)	(13.7)	17.1	16.3	16.8
(Bt)					
Normalized EPS	(1.5)	(0.4)	2.6	1.6	1.5
EPS	(2.8)	1.1	3.2	1.2	1.3
DPS	0.0	0.2	1.2	0.5	0.5
BV/share	6.1	7.9	10.4	10.8	11.6
CFO/share	(0.2)	(1.2)	2.6	2.3	2.3
FCF/share	(0.3)	(1.8)	2.2	2.1	2.2

We see valuations at 1.2x P/BV attractive vs. ROE of 15% in 2023F

Sources: Company data, Thanachart estimates

ROE to remain in double digits over the next three years.

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(22.9)	32.5	55.0	(1.7)	(3.9)
Net profit (%)	na	na	190.9	(63.3)	10.1
EPS (%)	na	na	190.9	(63.3)	10.1
Normalized profit (%)	na	na	na	(39.5)	(6.2)
Normalized EPS (%)	na	na	na	(39.5)	(6.2)
Dividend payout ratio (%)	0.0	16.3	37.7	40.0	40.0
Operating performance					
Gross margin (%)	(5.4)	0.6	5.8	3.4	3.4
Operating margin (%)	(6.1)	0.1	5.5	3.1	3.1
EBITDA margin (%)	(3.9)	1.7	6.6	4.2	4.2
Net margin (%)	(4.9)	(0.9)	4.2	2.6	2.6
D/E (incl. minor) (x)	0.4	0.2	0.0	0.0	(0.0)
Net D/E (incl. minor) (x)	0.3	0.1	(0.1)	(0.2)	(0.3)
Interest coverage - EBIT (x)	na	1.0	na	na	na
Interest coverage - EBITDA (x)	na	13.5	na	na	na
ROA - using norm profit (%)	na	na	17.9	10.0	9.4
ROE - using norm profit (%)	na	na	28.5	15.0	13.3
DuPont					
ROE - using after tax profit (%)	na	na	28.5	15.0	13.3
- asset turnover (x)	2.6	3.3	4.2	3.8	3.7
- operating margin (%)	na	na	5.5	3.1	3.1
- leverage (x)	1.7	1.7	1.6	1.5	1.4
- interest burden (%)	102.3	229.4	100.0	100.0	100.0
- tax burden (%)	na	na	76.7	84.5	82.3
WACC (%)	9.5	9.5	9.5	9.5	9.5
ROIC (%)	(20.2)	0.6	29.9	15.4	15.7
NOPAT (Bt m)	(7,916)	207	11,807	6,456	6,191
invested capital (Bt m)	35,029	39,480	41,796	39,375	36,360

Sources: Company data, Thanachart estimates

General Disclaimers And Disclosures:

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Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued 70 Derivative Warrants which are ADVANC16C2210A, AMAT16C2209A, AMAT16C2206A, AOT16C2209A, AOT16C2206A, AWC16C2207A, BAM16C2206A, BAM16C2207A, BANP16C2207A, BCH16C2207A, BEC16C2207A, BGRI16C2209A, BLA16C2209A, BLA16C2205A, BLA16C2208A, CBG16C2207A, CENTEL16C2209A, CHG16C2207A, COM716C2211A, COM716C2208A, COM716C2209A, DOHO16C2207A, EA16C2206A, EA16C2207A, EA16C2209A, ESSO16C2209B, ESSO16C2209A, GPSC16C2206A, GPSC16C2207A, GPSC16C2209A, GULF16C2207A, GUNK16C2206A, GUNK16C2207A, GUNK16C2209A, HANA16C2207A, HANA16C2209A, IVL16C2209A, IVL16C2206A, JMART16C2210A, JMAR16C2206A, JMT16C2207A, KBAN16C2206A, KBAN16C2208A, KBAN16C2209A, KCE16C2208A, KCE16C2209A, KTC16C2209A, MEGA16C2207A, MINT16C2207A, MTC16C2209A, PTG16C2209A, PTTE16C2209A, PTTG16C2207A, RBF16C2209A, RCL16C2208A, SET5016P2209B, S5016C2206A, S5016C2209A, S5016P2206A, S5016P2206B, S5016P2209A, SAWA16C2209A, SCB16C2208A, SPRC16C2209A, STEC16C2209A, SYNE16C2206A, TOP16C2206A, TTA16C2211A, TTA16C2207A, TTA16C2208A, WHA16C2209A (underlying securities are ADVANC, AMATA, AOT, AWC, BAM, BANPU, BCH, BEC, BGRIM, BLA, CBG, CENTEL, CHG, COM7, DOHOME, EA, ESSO, GPSC, GULF, GUNKUL, HANA, IVL, JMART, JMT, KBANK, KCE, KTC, MEGA, MINT, MTC, PTG, PTTEP, PTTGC, RBF, RCL, SET50, SAWAD, SCB, SPRC, STEC, SYNEX, TOP, TTA, 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 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: -

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
Strategy, Insurance, 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