HOLD (Unchanged) | **TP: Bt 40.00** (From: Bt 35.00)

Change in Numbers | **Downside : 3.6%** | **17 AUGUST 2022**

Small Cap Research

Rajthanee Hospital Pcl. (RJH TB)

Fairly valued

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

RJH reported better-than-expected 2Q22 results and we lift our earnings by 15/6/7% in 2022-24F to reflect its good cost controls. However, trading at 26.8x PE in 2023F vs. its five-year pre-COVID average of 25.2x, we see RJH as fairly valued and maintain HOLD.

Thanachart Securities

Maintaining HOLD

Note that this report includes our ESG comments. RJH posted strong 2Q22 earnings of Bt422m, up 206% y-y but down 11% q-q. The results beat our earlier expectation given better-than-expected gross margin which was a result of good cost controls. We raise our earnings estimates by 15/6/7% in 2022-24F to reflect that. We also roll over our valuation to a 2023F base year and lift our DCF-based TP to Bt40/share (from Bt35). However, we maintain our HOLD recommendation on the stock seeing it as fairly valued at 26.8x PE in 2023F vs. its five-year pre-COVID average (2015-19) of 25.2x.

Still gaining market share in SSS

The Social Security Scheme (SSS) accounted for 41% of RJH's revenue in 2019. Thanks to its strong "Rajthanee" brand in Ayutthaya province and good-quality service, we estimate RJH's share of the SSS market in Ayutthaya to have increased to 56% in 1H22 from 50% in 2019. We expect SSS-registered persons to rise to 212/221/243k in 2022-24F vs. 200k in 2021. Together with more complex medical treatments, we estimate revenue from SSS patients to grow by 8/6/10% in 2022-24F.

Cash patients rebound

RJH's cash patients grew by 6/11% y-y in 1Q-2Q22. Meanwhile, OPD and IPD cash patient growth in July 2022 was c.3/5% y-y. We expect RJH's cash patients to continue to improve y-y in 2H22F on the back of the low base effect in the same period of last year. We estimate non-COVID cash patient growth of 7/10/7% in 2022-24F vs. -11/-3% in 2020-21. Note that RJH signed a contract to participate in the Civil Servant Services Scheme to provide medical treatment to government officials and their families, starting in May this year.

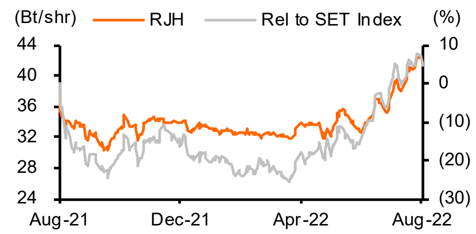
New projects in the pipeline

RJH recently announced a plan to build a Radiation Oncology Hospital in Ayutthaya province with a total investment of Bt210m, which includes land costs of Bt63m. The project is scheduled for launch in April 2023. Before this, RJH is building two other new hospitals, i.e. the 138-bed Rajthanee Nongkae Hospital in Saraburi province (due to open in 2024) and a 100-bed hospital in Bowin, Chonburi province (scheduled to open in 2025). The Nongkae project is under construction while the Bowin project is awaiting environmental impact assessment (EIA) approval. All the projects would provide services to cash and Social Security Scheme (SSS) patients. Meanwhile, its Radiation Oncology Hospital would also provide services to Universal Coverage Scheme patients.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	3,118	3,268	2,154	2,526
Net profit	1,012	1,129	464	503
Consensus NP	—	1,003	454	465
Diff frm cons (%)	—	*12.5*	*2.3*	*8.2*
Norm profit	1,012	1,129	464	503
Prev. Norm profit	—	983	437	469
Chg frm prev (%)	—	*14.8*	*6.2*	*7.2*
Norm EPS (Bt)	3.4	3.8	1.5	1.7
Norm EPS grw (%)	172.6	11.5	(58.9)	8.3
Norm PE (x)	12.3	11.0	26.8	24.8
EV/EBITDA (x)	9.2	8.3	17.7	17.2
P/BV (x)	6.4	5.6	6.0	5.6
Div yield (%)	6.5	7.3	2.8	3.0
ROE (%)	58.6	54.0	21.6	23.5
Net D/E (%)	29.3	25.7	37.8	42.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Aug-22 (Bt)	41.50
Market Cap (US$ m)	351.5
Listed Shares (m shares)	300.0
Free Float (%)	57.6
Avg Daily Turnover (US$ m)	0.8
12M Price H/L (Bt)	42.25/30.25
Sector	Health Care
Major Shareholder	Prasithirun family 22.95%

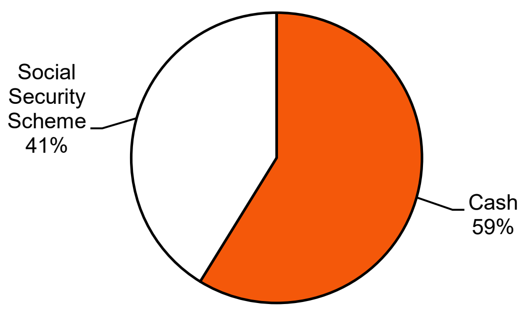
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020	2021	2022F	2023F	2024F
Gross margin (%)					
- New	32.0	46.0	48.8	34.2	31.0
- Old			43.7	33.1	29.9
- Change (pp)			*5.1*	*1.0*	*1.1*
Normalized profit (Bt m)					
- New	371	1,012	1,129	464	503
- Old			983	437	469
- Change (%)			*14.8*	*6.2*	*7.2*

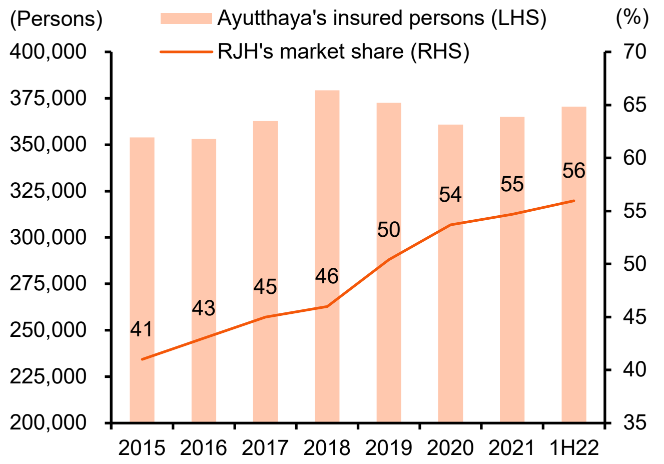
Sources: Company data, Thanachart estimates

Ex 2: Revenue Breakdown In 2019



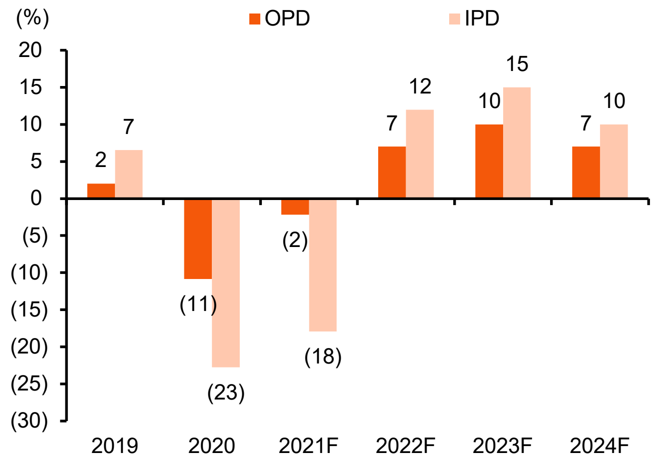
Source: Company data

Ex 3: % RJH's Market Share In SSS Market In Ayutthaya



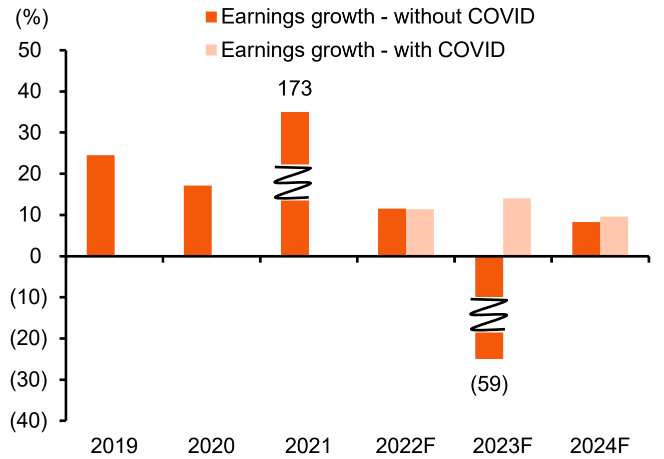
Sources: Company data, SSS

Ex 4: Cash Patient Growth



Sources: Company data, Thanachart estimates

Ex 5: Earnings Growth (With And W/O COVID Services)



Sources: Company data, 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 excl. depre from right of use	747	778	809	905	984	1,065	1,156	1,249	1,350	1,464	1,601	—
Free cash flow	497	233	608	703	768	827	897	973	1,054	1,142	849	15,933
PV of free cash flow	496	208	497	537	549	553	560	568	553	557	386	7,237

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	5.8
Terminal growth (%)	2.0
Enterprise value - add investments	12,701
Net debt (end-2022F)	577
Minority interest	18
Equity value	12,106
# of shares (m)	300
Equity value / share (Bt)	**40.00**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

Name	BBG code	Country	Market Cap (US$ m)	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 (%)
Ramsay Healthcare	RHC AU	Australia	11,765	(30.4)	79.9	54.8	30.5	4.2	3.9	13.4	11.0	1.4	2.0
Guangzhou Pharmaceutical	874 HK	Hong Kong	6,352	2.9	1.7	8.2	8.1	1.0	0.9	8.5	8.3	3.7	3.7
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	1,398	50.1	20.0	9.4	7.8	1.6	1.4	7.3	6.2	4.2	4.7
Apollo Hospitals Enterprise	APHS IN	India	7,789	(12.5)	10.6	67.0	60.6	11.0	9.6	28.3	27.5	0.2	0.2
Fortis Healthcare India	FORH IN	India	2,788	(33.1)	30.1	59.7	45.9	3.3	3.3	21.6	21.1	0.0	0.0
KPJ Healthcare	KPJ MK	Malaysia	856	135.3	35.7	31.4	23.2	1.7	1.6	12.4	11.1	1.6	2.0
IHH Healthcare Bhd	IHH MK	Malaysia	12,813	(6.9)	14.9	34.6	30.1	2.3	2.2	15.4	14.3	1.0	1.1
Ryman	RYM NZ	New Zealand	2,978	na	20.5	20.6	17.1	1.4	1.2	19.7	15.3	2.1	2.3
Raffles Medical Group	RFMD SP	Singapore	1,810	15.3	(3.8)	26.0	27.0	2.5	2.4	13.8	14.3	2.0	1.9
Bangkok Chain Hospital *	BCH TB	Thailand	1,422	(46.7)	(50.9)	13.8	28.1	3.5	3.4	8.9	14.7	3.6	1.8
Bangkok Dusit Medical *	BDMS TB	Thailand	12,450	33.3	8.4	41.7	38.4	5.0	4.7	25.2	23.3	1.3	1.4
Bumrungrad Hospital *	BH TB	Thailand	4,342	127.3	27.8	53.1	41.5	8.8	8.6	33.3	26.7	1.9	2.4
Chularat Hospital *	CHG TB	Thailand	1,205	(32.4)	(49.1)	15.0	29.5	5.2	5.3	10.5	19.3	5.0	2.9
Ladprao General Hospital *	LPH TB	Thailand	122	(49.9)	(17.6)	18.6	22.5	2.5	2.4	10.3	12.1	4.0	3.3
Praram 9 Hospital *	PR9 TB	Thailand	380	101.6	2.2	26.8	26.2	2.9	2.7	13.2	12.7	1.7	1.7
Rajthanee Hospital *	RJH TB	Thailand	351	11.5	(58.9)	11.0	26.8	5.6	6.0	8.3	17.7	7.3	2.8
Ratchaphruek Hospital *	RPH TB	Thailand	103	(26.2)	(52.4)	12.2	25.6	2.0	2.0	7.4	12.4	4.9	2.9
Thonburi Healthcare Group*	THG TB	Thailand	1,621	(31.3)	(32.0)	61.2	90.0	6.2	6.1	30.2	35.2	1.0	0.7
Average				**12.2**	**(0.7)**	**31.4**	**32.2**	**3.9**	**3.8**	**16.0**	**16.9**	**2.6**	**2.1**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

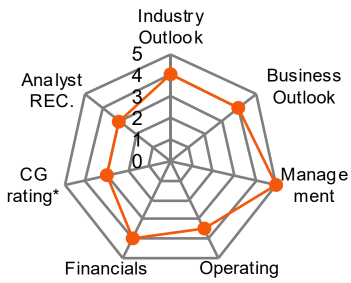
Based on 17-Aug-2022 closing prices

COMPANY DESCRIPTION

Rajthanee Hospital Pcl (RJH) operates a private hospital with 292 active beds under the "Rajthanee" brand in Thailand's Ayutthaya province. The company was established in 1992. It also acquired a 52% stake in Rajthanee Rojana Hospital (RRH) in 2014. Presently, RJH provides medical treatment to cash patients and Social Security Scheme patients. RJH has expertise in emergency care, children's care and orthopaedics. The company has increased its stake in RRH to 98% presently.

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

- The largest private hospital in Ayutthaya province with considerable experience and a reputable brand in managed-care scheme services.
- Hospitals in RJH's portfolio are in prime locations (communities, factories and industrial estates).

W — Weakness

- Limited patient-base diversification as RJH 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.
- Rising patient flows from neighbouring countries.
- COVID pandemic.

T — Threat

- Growing importance of franchise names and big players such as Bangkok Dusit Medical Services (BDMS TB, Bt27.75, BUY), which have entered the mid-market segment.
- Rising competition from new non-listed rivals in Ayutthaya province.
- Regulatory risk.
- COVID pandemic.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	37.78	40.00	6%
Net profit 22F (Bt m)	1,003	1,129	12%
Net profit 23F (Bt m)	454	464	2%
Consensus REC	**BUY: 1**	**HOLD: 4**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are higher than the Bloomberg consensus numbers, which we attribute to us having a more bullish view on RJH's operational prospects. We also roll over our DCF TP to a 2023F base year.

RISKS TO OUR INVESTMENT CASE

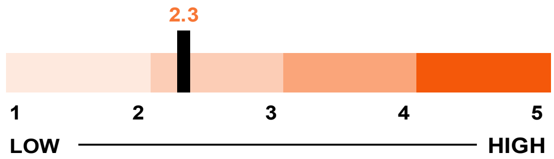
- If RJH's strategy of boosting revenue from the cash-patient business works/does not work out, this would present the key upside/downside risk to our call.
- Given RJH's capacity expansion plans, its new hospitals may turn profitable faster/slower than we currently expect if there is less/more competition from existing or new private healthcare operators, representing the secondary upside/downside risk to our call.
- If the Adjusted Relative Weight (RW) under the SSS were to increase/fall, there could be upside/downside risk to our earnings projections.

Rajthanee Hospital Public Co. Ltd.

Sector: Services | Healthcare

RJH is a small healthcare company with a portfolio of two hospitals and combined capacity of 292 beds. Its main campus is however the biggest private hospital in Ayutthaya province. Our ESG score on RJH is only 2.3 as the company has yet to set out clear targets and plans for the issues.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
RJH	-	-	-	-	-	-	-	-	3.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on “terms of use” on the following back page.

Factors	Our Comments

ENVIRONMENT

- **Environmental Policies & Guidelines**
- **Energy Management**
- **Carbon Management**
- **Water Management**
- **Waste Management**

- RJH runs a hospital business and doesn’t generate much greenhouse gas (GHG) emissions. We believe this is the reason why RJH has yet to set key targets and plans for ESG issues. That is despite it having environmental care guidelines on preventing pollution and on saving natural resources.
- RJH uses two wastewater treatment systems. The systems have a combined capacity to treat 360 cubic meters of wastewater per day, which matches the hospitals’ current capacity. Tests indicate that the quality of the hospitals’ wastewater meets required standards.
- RJH’s hazardous materials and waste are mostly syringes, sharps, chemical waste and infectious materials. RJH has standards of waste sorting, measures for wearing personal protective equipment, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation.

SOCIAL

- **Human Rights**
- **Staff Management**
- **Health & Safety**
- **Product Safety & Quality**
- **Social Responsibility**

- RJH attaches great importance to its medical personnel and has policies to encourage them to work for the company in the long term. It believes it offers justified and competitive rates of remuneration and fringe benefits, has created a favorable organizational culture and a pleasant work atmosphere, and built up a good relationship with its employees.
- RJH pays attention to safety measures to minimize risks to both patients and its staff. RJH has certified occupational safety staff to monitor and advise on safety measures. RJH conducts EVN Rounds on a regular basis to proactively determine risks, find their causes and prepare preliminary solutions.
- RJH emphasizes the quality and standard of products while taking care of and being responsible for customers.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

- RJH’s 10-member board of directors (BOD) has four independent directors. There are six males and four females on the board.
- Executives and employees at all levels have a responsibility to be aware of risks that may occur in their work and organizational areas and to attach sufficient and appropriate importance to risk management. The BOD determines important risk achievements of the organization’s objectives.
- RJH provides various surgical services with innovations, including surgery that don’t need to open a long incision in the abdomen of a patient. A technology is used that helps to diagnose and treat diseases through the use of cameras.

Source: Thanachart

2023-24F revenue to fall on lower contribution from COVID-19 services

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,855	3,118	3,268	2,154	2,526
Cost of sales	1,262	1,684	1,674	1,419	1,743
Gross profit	**594**	**1,434**	**1,594**	**736**	**783**
% gross margin	32.0%	46.0%	48.8%	34.2%	31.0%
Selling & administration expenses	163	183	195	176	205
Operating profit	**431**	**1,250**	**1,399**	**560**	**578**
% operating margin	23.2%	40.1%	42.8%	26.0%	22.9%
Depreciation & amortization	109	163	178	187	199
EBITDA	**539**	**1,413**	**1,577**	**747**	**778**
% EBITDA margin	29.1%	45.3%	48.3%	34.7%	30.8%
Non-operating income	23	27	44	39	40
Non-operating expenses	0	0	0	0	0
Interest expense	(0)	(6)	(19)	(12)	(16)
Pre-tax profit	**453**	**1,271**	**1,424**	**587**	**603**
Income tax	81	255	286	117	108
After-tax profit	**372**	**1,016**	**1,138**	**469**	**494**
% net margin	20.1%	32.6%	34.8%	21.8%	19.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(1)	(4)	(9)	(5)	9
Extraordinary items	41	0	0	0	0
NET PROFIT	**412**	**1,012**	**1,129**	**464**	**503**
Normalized profit	**371**	**1,012**	**1,129**	**464**	**503**
EPS (Bt)	1.4	3.4	3.8	1.5	1.7
Normalized EPS (Bt)	1.2	3.4	3.8	1.5	1.7

There are new hospitals due to open in 2023-25

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	441	1,203	1,011	577	670
Cash & cash equivalent	58	175	50	50	50
Account receivables	343	965	895	472	554
Inventories	36	60	60	50	62
Others	4	4	6	4	5
Investments & loans	0	566	626	626	626
Net fixed assets	1,272	1,428	1,606	1,982	2,235
Other assets	187	155	163	171	180
Total assets	**1,899**	**3,352**	**3,405**	**3,355**	**3,711**
LIABILITIES:					
Current liabilities:	340	1,298	1,062	1,207	1,420
Account payables	241	378	321	272	334
Bank overdraft & ST loans	70	750	627	838	985
Current LT debt	0	0	0	0	0
Others current liabilities	29	169	114	96	100
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	57	89	97	64	75
Total liabilities	**398**	**1,387**	**1,159**	**1,270**	**1,495**
Minority interest	5	9	18	18	10
Preferreds shares	0	0	0	0	0
Paid-up capital	300	300	300	300	300
Share premium	1,093	1,093	1,093	1,093	1,093
Warrants	0	0	0	0	0
Surplus	(354)	(240)	(240)	(240)	(240)
Retained earnings	**457**	**802**	**1,074**	**913**	**1,053**
Shareholders' equity	1,496	1,955	2,228	2,066	2,207
Liabilities & equity	**1,899**	**3,352**	**3,405**	**3,355**	**3,711**

Sources: Company data, Thanachart estimates

Strong cash inflow stream, on our estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	453	1,271	1,424	587	603
Tax paid	(80)	(114)	(341)	(135)	(104)
Depreciation & amortization	109	163	178	187	199
Chg In w orking capital	9	(509)	13	383	(31)
Chg In other CA & CL / minorities	5	(1)	(7)	(15)	(17)
Cash flow from operations	**496**	**810**	**1,266**	**1,007**	**651**
Capex	(411)	(315)	(353)	(560)	(450)
Right of use	(1)	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	10	(566)	(60)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(16)	59	1	(32)	15
Cash flow from investments	**(419)**	**(821)**	**(412)**	**(592)**	**(435)**
Debt financing	70	680	(123)	211	147
Capital increase	0	0	(0)	0	0
Dividends paid	(315)	(643)	(856)	(626)	(363)
Warrants & other surplus	3	91	0	0	0
Cash flow from financing	**(243)**	**127**	**(979)**	**(414)**	**(216)**
Free cash flow	**85**	**495**	**914**	**447**	**201**

Trading at fair value, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	33.5	12.3	11.0	26.8	24.8
Normalized PE - at target price (x)	32.3	11.9	10.6	25.8	23.9
PE (x)	30.2	12.3	11.0	26.8	24.8
PE - at target price (x)	29.1	11.9	10.6	25.8	23.9
EV/EBITDA (x)	23.1	9.2	8.3	17.7	17.2
EV/EBITDA - at target price (x)	22.3	8.9	8.0	17.1	16.6
P/BV (x)	8.3	6.4	5.6	6.0	5.6
P/BV - at target price (x)	8.0	6.1	5.4	5.8	5.4
P/CFO (x)	25.1	15.4	9.8	12.4	19.1
Price/sales (x)	6.7	4.0	3.8	5.8	4.9
Dividend yield (%)	2.4	6.5	7.3	2.8	3.0
FCF Yield (%)	0.7	4.0	7.3	3.6	1.6
(Bt)					
Normalized EPS	1.2	3.4	3.8	1.5	1.7
EPS	1.4	3.4	3.8	1.5	1.7
DPS	1.0	2.7	3.0	1.2	1.3
BV/share	5.0	6.5	7.4	6.9	7.4
CFO/share	1.7	2.7	4.2	3.4	2.2
FCF/share	0.3	1.7	3.0	1.5	0.7

Sources: Company data, Thanachart estimates

2023-24F earnings decline on falling revenue from COVID-19 services

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.8	68.0	4.8	(34.1)	17.2
Net profit (%)	4.2	145.3	11.5	(58.9)	8.3
EPS (%)	4.2	145.3	11.5	(58.9)	8.3
Normalized profit (%)	17.2	172.6	11.5	(58.9)	8.3
Normalized EPS (%)	17.2	172.6	11.5	(58.9)	8.3
Dividend payout ratio (%)	72.7	80.0	80.0	75.0	75.0
Operating performance					
Gross margin (%)	32.0	46.0	48.8	34.2	31.0
Operating margin (%)	23.2	40.1	42.8	26.0	22.9
EBITDA margin (%)	29.1	45.3	48.3	34.7	30.8
Net margin (%)	20.1	32.6	34.8	21.8	19.6
D/E (incl. minor) (x)	0.0	0.4	0.3	0.4	0.4
Net D/E (incl. minor) (x)	0.0	0.3	0.3	0.4	0.4
Interest coverage - EBIT (x)	na	211.3	72.6	47.0	36.2
Interest coverage - EBITDA (x)	na	238.8	81.8	62.7	48.7
ROA - using norm profit (%)	20.7	38.5	33.4	13.7	14.2
ROE - using norm profit (%)	25.7	58.6	54.0	21.6	23.5
DuPont					
ROE - using after tax profit (%)	25.8	58.9	54.4	21.9	23.1
- asset turnover (x)	1.0	1.2	1.0	0.6	0.7
- operating margin (%)	24.4	41.0	44.2	27.8	24.5
- leverage (x)	1.2	1.5	1.6	1.6	1.7
- interest burden (%)	99.9	99.5	98.7	98.0	97.4
- tax burden (%)	82.2	79.9	79.9	80.0	82.0
WACC (%)	5.8	5.8	5.8	5.8	5.8
ROIC (%)	30.2	66.3	44.2	16.0	16.6
NOPAT (Bt m)	354	999	1,118	448	474
invested capital (Bt m)	1,508	2,531	2,805	2,855	3,142

Sources: Company data, Thanachart estimates

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Thanachart Securities Pcl.

Research Team
18 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