BUY (Unchanged)

Change in Numbers

TP: Bt 13.00 (From: Bt 14.00)

Upside : 18.2%

16 SEPTEMBER 2022

Small Cap Research

The One Enterprise Pcl (ONEE TB)

Stronger TV positioning

RATA LIMSUTHIWANPOOM

662 – 483 8297

rata.lim@thanachartsec.co.th

Thanachart Securities

We reaffirm our BUY call on ONEE given its higher TV viewership ranking allowing it to enjoy the industry turnaround next year. Despite online content sales growing more softly than we'd expected earlier, we still estimate strong earnings growth of 30/24% in 2023-24F.

Reaffirming our BUY rating

We reaffirm our BUY rating on ONEE with a lower DCF-based 12-month TP (2023F base year) of Bt13 (from Bt14). *First*, ONEE has continued to gain TV viewership market share and this should allow it to better enjoy the industry's advertising expenditure (adex) turnaround next year. *Second*, despite our earnings cuts of 18/14/9% to reflect our lower online content sales assumptions, the business is still in growth mode. *Third,* other businesses such as radio and event are enjoying a post-COVID recovery. *Fourth*, with the industry bottoming out this year, we estimate ONEE to deliver EPS growth of 30/24% over 2023-24F. Against strong earnings growth, ONEE trades at 23x 2023F, before falling further to 19x in 2024F.

TV ranking on the rise

ONEE's nationwide TV rating rose further to #3 in 3Q22, up from #4 in 1H22 and #6 in 2018. This implies a viewership market share gain, thanks to the stronger popularity of many of its soaps and variety content (called "Duan Pleng Ching Toon") along with the special volleyball tournament content of its TV Channel One31. We expect TV adex to bottom out this year at -1% (cut from flat growth previously due to ad spenders' concerns over rising energy prices and inflation) and grow 8/6% in 2023-24F on easing inflation and the tourism turnaround multiplier effect. With its strengthening TV position, we expect ONEE's TV ad income to grow more strongly than the industry at 10/7% in 2023-24F.

EPS growth 30/24% in 2023-24F

We estimate ONEE to report earnings growth 30/24% in 2023-24F. We expect TV business and online content EBIT to grow by 33/27% p.a. in 2023-24F and account for 79% of total EBIT in 2024F. ONEE also has event management, artist management and radio businesses. These businesses are improving post-COVID from a resumption of entertainment activities. We expect them to grow by 18/16% in 2023-24F and account for 21% of 2024F's total EBIT.

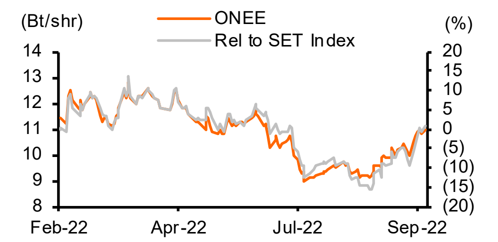
A new move by its content production business

ONEE produces TV content to serve Thais and also for regional online content platforms. It is therefore aiming to enhance its capability as a production house to compete at a regional level. Earlier this month, ONEE announced it would co-produce a Thai series with SBS Contents Hub, a leading Korean TV operator and we believe this would help both in terms of revenue and know-how. The series is planned to be broadcasted in Thailand, South Korea and other potential overseas markets and platforms, including simulcasting to China. That said, we continue to leave this as potential upside until there are more details on the set-up.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	5,347	6,167	6,929	7,684
Net profit	828	860	1,120	1,392
Consensus NP	—	955	1,157	1,359
Diff frm cons (%)	—	*(10.0)*	*(3.2)*	*2.4*
Norm profit	828	860	1,120	1,392
Prev. Norm profit	—	1,042	1,303	1,525
Chg frm prev (%)	—	*(17.5)*	*(14.1)*	*(8.8)*
Norm EPS (Bt)	0.4	0.4	0.5	0.6
Norm EPS grw (%)	26.4	(13.8)	30.2	24.3
Norm PE (x)	26.3	30.5	23.4	18.8
EV/EBITDA (x)	9.4	10.9	9.1	7.6
P/BV (x)	3.8	3.5	3.2	2.9
Div yield (%)	0.6	1.3	1.7	2.1
ROE (%)	18.5	12.0	14.3	16.1
Net D/E (%)	(31.4)	(42.7)	(48.6)	(55.5)

PRICE PERFORMANCE



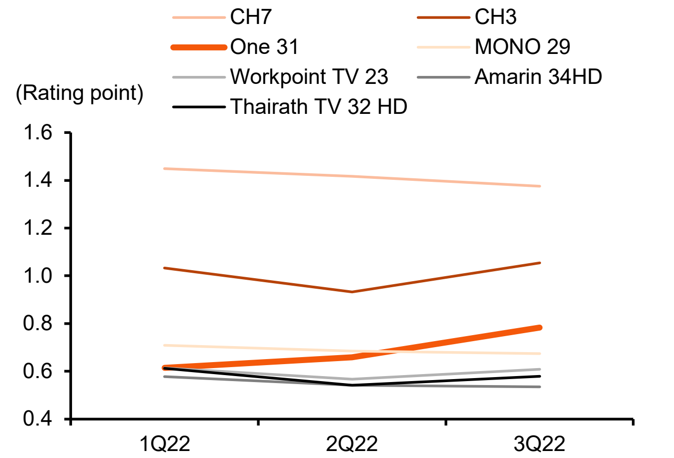
COMPANY INFORMATION

Price *as of* 19-Sep-22 (Bt)	11.00
Market Cap (US$ m)	707.8
Listed Shares (m shares)	2,381.3
Free Float (%)	20.9
Avg Daily Turnover (US$ m)	1.9
12M Price H/L (Bt)	12.80/8.80
Sector	MEDIA
Major Shareholder	Ms. Poramaporn Prasarttong-Osoth, M.D. 40%

Sources: Bloomberg, Company data, Thanachart estimates

ONEE has a solid position among the top-five TV operators which control around 80% of TV advertising spending (adex). It has a strong reputation in developing its own in-house soap content, which normally commands the biggest share of TV adex. This is also the key success factor for both existing and new industry online platforms. In 2023-24F, we estimate 8/6% TV adex growth, which would bring it back to the 2019 pre-COVID level, as we expect inflation to ease next year with a stronger tourism turnaround that could create a multiplier effect on domestic demand and therefore ad spending.

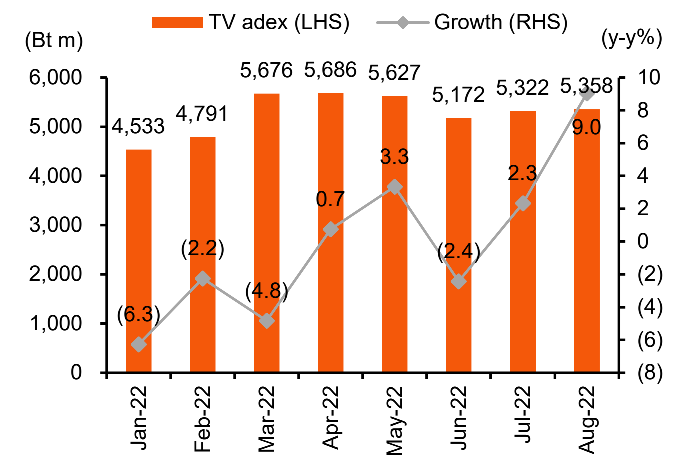
Ex 1: ONEE TV's Channel One 31 Rating Is Improving



Source: Nielsen

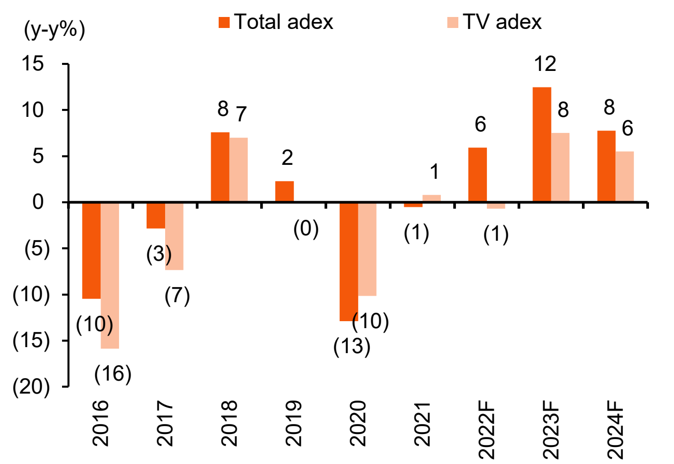
Note: The data is nationwide age 4+

Ex 2: TV Adex Monthly



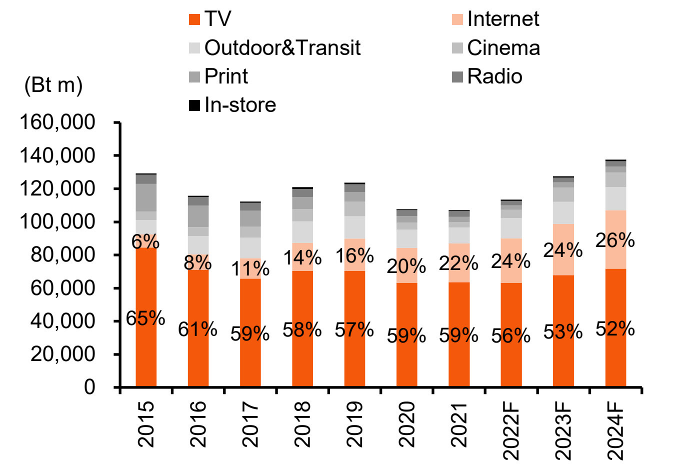
Source: Nielsen

Ex 3: TV Adex To Turn Around Next Year



Sources: Nielsen, Thanachart estimates

Ex 4: We Assume TV Adex Share Falls Through 2024F



Sources: Nielsen, Thanachart estimates

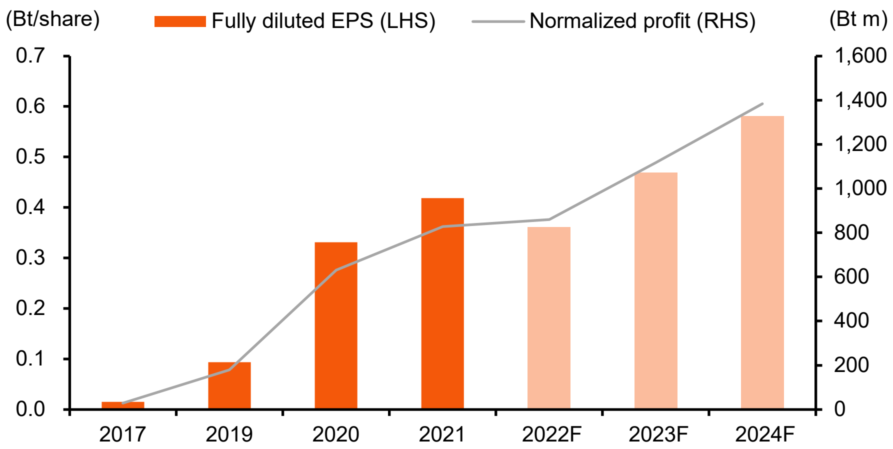
2017 was hit by hit by weak consumption and the mourning period

2020-21 was hit by the COVID outbreak

Ex 5: Strong Line-up Of Upcoming Dramas

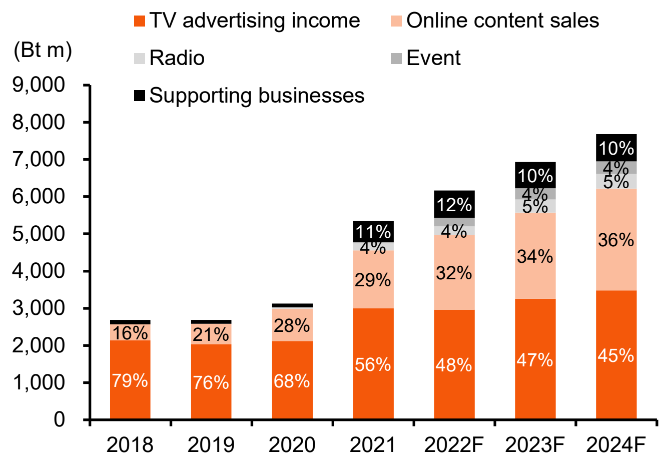
Source: Thanachart compilation

Ex 6: 30/24% EPS Growth In 2023-24F



Sources: Company data, Thanachart estimates

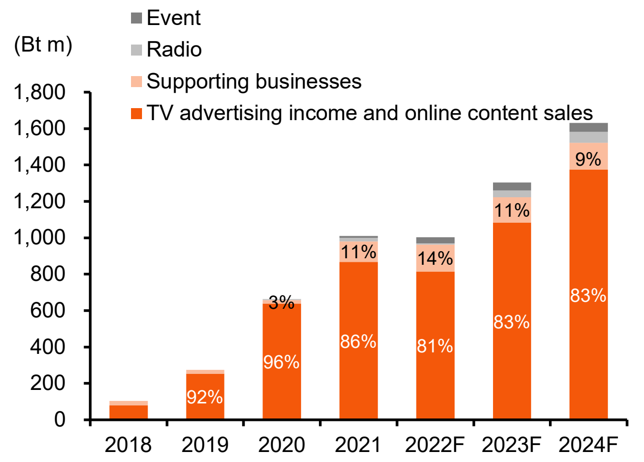
Ex 7: Revenue Forecasts



Sources: Company data, Thanachart estimates

Note: Revenue jump in 2021 was due to additional revenue contributed by the acquisition in of GMMCH (100% stake), which has content production, radio, production services and supporting businesses, in November 2020.

Ex 8: EBIT Forecasts



Sources: Company data, Thanachart estimates

Ex 9: Key Earnings Revisions

	2022F	2023F	2024F
Online content sales (Bt m)			
- New	1,528	1,777	2,118
- Old	1,719	1,989	2,336
- Change (%)	*(11.1)*	*(10.7)*	*(9.4)*
Net profit (Bt m)			
- New	860	1,120	1,392
- Old	1,042	1,303	1,525
- Change (%)	*(17.5)*	*(14.1)*	*(8.8)*

Source: Thanachart estimates

Ex 10: 12-month DCF-based Valuation, Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA	2,402	2,743	3,098	3,488	3,764	3,985	4,219	4,469	4,753	5,057	3,095	—
Free cash flow	1,978	2,256	2,566	2,895	3,145	3,341	3,532	3,735	3,966	4,212	3,275	34,224
PV of free cash flow	1,973	1,838	1,887	1,921	1,843	1,759	1,671	1,588	1,515	1,446	963	10,067

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	10.8
Terminal growth (%)	2.0
Enterprise value - add investments	28,470
Net debt (2022F)	(3,184)
Minority interest	0
Equity value	31,654
# of shares (m)	2,381
Equity value / share	**13**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	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 (%)
Entertainment Ne	ENIL IN	India	na	85.4	32.4	17.5	1.0	1.0	6.9	5.4	1.2	2.0
Sun TV Network	SUNTV IN	India	4.3	12.4	11.7	10.4	2.3	2.0	6.5	5.9	4.3	4.8
Zee Entertainment	Z IN	India	12.3	35.6	22.4	16.5	2.2	2.0	14.3	11.3	1.3	1.6
Surya Citra Media	SCMA IJ	Indonesia	(18.7)	19.9	12.7	10.6	2.1	1.9	9.5	8.2	3.1	4.0
Media Nusantara	MNCN IJ	Indonesia	11.0	9.5	4.5	4.1	0.6	0.6	3.5	3.3	3.9	5.1
Beijing Gehua	600037 CH	China	40.0	33.3	36.5	27.4	0.8	0.8	3.8	3.4	0.8	1.0
Media Prima Bhd	MPR MK	Malaysia	(0.5)	19.1	8.7	7.4	0.7	0.7	3.0	2.8	4.4	5.3
BEC World*	BEC TB	Thailand	11.1	33.4	28.3	21.2	4.0	3.8	7.5	6.6	3.3	4.2
MAJOR Cineplex*	MAJOR TB	Thailand	na	10.6	15.5	14.1	2.2	2.1	9.4	8.3	5.1	5.7
The One Enterprise*	ONEE TB	Thailand	(13.8)	30.2	30.5	23.4	3.5	3.2	10.9	9.1	1.3	1.7
Plan B Media*	PLANB TB	Thailand	na	45.3	59.9	41.3	4.0	3.8	9.9	9.3	0.6	1.2
RS Pcl*	RS TB	Thailand	117.6	79.1	53.7	30.0	6.5	6.0	21.2	12.7	1.5	2.7
VGI Global Media**	VGI TB	Thailand	na	75.6	72.9	41.5	1.7	1.7	43.6	36.3	0.7	2.0
Average			**18.1**	**37.6**	**30.0**	**20.4**	**2.4**	**2.3**	**11.5**	**9.4**	**2.4**	**3.2**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

** VGI's fiscal year ends in March.

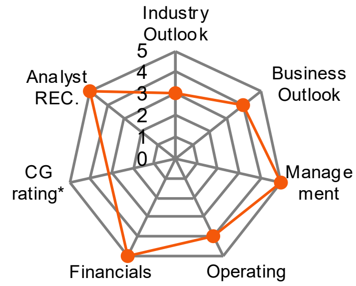
Based on 19-Sep-22 closing prices

COMPANY DESCRIPTION

The One Enterprise Public Company Limited (ONEE) operates as an entertainment company. The company focuses on copyright management, media production, and related businesses. ONEE serves customers worldwide.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong Thai soap operas and series that cover the mass audience to a variety of different niches. Its content also matches younger-generation demand on online platforms.
- ONEE's integrated business model of TV, online content sales, and artist management and merchandising enable it to reap benefits from its content.

W — Weakness

- Dependent on domestic consumption momentum
- Given its #4 TV rating ranking, ONEE's TV ad rate is still below leading peers'.

O — Opportunity

- Growing online platforms.

T — Threat

- The digital platform's increasing market share offers more choices to advertisers and could pose a threat to ONEE's TV ad rate hikes going forward.
- Slow economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	12.07	13.00	8%
Net profit 22F (Bt m)	955	860	-10%
Net profit 23F (Bt m)	1,157	1,120	-3%
Consensus REC	**BUY: 6**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F net profits are 3-10% below the Bloomberg consensus numbers, which we attribute to us factoring in higher costs for its other businesses, namely radio and event.
- Our DCF-based TP is however higher than the Street's, likely as we have a more bullish view on its online content sales business.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

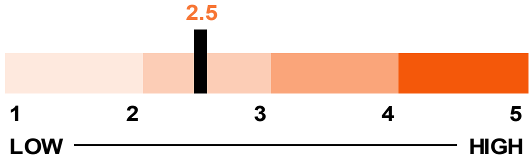
- The key downside risk to our call would be if online content sales revenue comes in lower than our expectation.
- If ONEE's improving TV utilization is lower than we currently anticipate.
- If the cost of producing its own TV programs is higher than we currently estimate.
- If media disruption developments take place faster than we expect.
- If the domestic ad spending recovery is slower than we assume presently.

Source: Thanachart

ESG & Sustainability Report

ONEE is a media company running TV channels and producing media content. Its business nature doesn't generate much greenhouse gas. However, we assign an ESG score of only 2.5 as we see plenty of room for improvement in terms of plans and targets for ESG issues which we believe still only look to be in the concept stage currently.

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)
ONEE	-	-	-	-	-	-	-	-	-

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 "term of use" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ ONEE runs two TV channels and produces content to serve its own channels and sell to other platforms. Its business nature doesn't emit much greenhouse gas (GHG) though it doesn't currently disclose GHG emission data. ▪ ONEE states in its ESG report that it prevents, reduces and manages environment issues such as raw materials, power consumption and water use. It uses renewable resources, and manages waste and GHG emissions. ▪ ONEE has public relations projects and organizes various activities for environmental conservation campaigns, including garbage and waste reduction and raises money to give to various environmentally responsible agencies.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ ONEE states that it operates its business with respect for human rights by promoting and protecting rights/liberties as well as treating everyone other equally. ▪ ONEE says its employees and workers are treated fairly according to related laws and standards. Such treatment includes the determination of fair remuneration and other benefits, arrangement for welfare at no less than the legal requirements or more as appropriate, occupational health and safety, training for knowledge, capability and advancement, and offering opportunities for employees' development in other skills. ▪ ONEE has organized various activities that focused on building engagement and community development, including helping communities across the country such as with the "ONE Srang Suk, Fighting COVID-19" project.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ ONEE's board of directors (BOD) comprises 15 members with five of them being independent directors. The 10 members who are not independent directors were nominated by three groups of shareholders according to the shareholding proportions. ▪ The Audit Committee is assigned to supervise and monitor risk management with all executives assigned to be responsible for risk management. Planning, determination of risk-management measures and monitoring are done regularly. The monitoring results are reported to the Audit Committee for acknowledgment. ▪ The BOD prioritizes and promotes innovations that create value.

Source: Thanachart

ONEE had its IPO in November 2021 and used some of the proceeds to pay down debt

We project 2023-24F EPS growth of 30/24%

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	3,127	5,347	6,167	6,929	7,684
Cost of sales	1,540	2,637	3,378	3,701	3,952
Gross profit	**1,587**	**2,710**	**2,789**	**3,228**	**3,732**
% gross margin	50.8%	50.7%	45.2%	46.6%	48.6%
Selling & administration expenses	925	1,707	1,785	1,924	2,101
Operating profit	**662**	**1,003**	**1,004**	**1,304**	**1,631**
% operating margin	21.2%	18.8%	16.3%	18.8%	21.2%
Depreciation & amortization	812	1,078	1,109	1,127	1,146
EBITDA	**1,475**	**2,080**	**2,112**	**2,431**	**2,777**
% EBITDA margin	47.2%	38.9%	34.2%	35.1%	36.1%
Non-operating income	89	91	95	104	115
Non-operating expenses	0	0	0	0	0
Interest expense	(87)	(129)	(24)	(15)	(16)
Pre-tax profit	**664**	**965**	**1,075**	**1,393**	**1,731**
Income tax	38	137	215	279	346
After-tax profit	**627**	**828**	**860**	**1,115**	**1,385**
% net margin	20.0%	15.5%	13.9%	16.1%	18.0%
Shares in affiliates' Earnings	5	0	0	5	7
Minority interests	(0)	(0)	(0)	(0)	(0)
Extraordinary items	0	0	0	0	0
NET PROFIT	**631**	**828**	**860**	**1,120**	**1,392**
Normalized profit	**631**	**828**	**860**	**1,120**	**1,392**
EPS (Bt)	0.3	0.4	0.4	0.5	0.6
Normalized EPS (Bt)	0.3	0.4	0.4	0.5	0.6

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,262	4,294	5,407	6,452	7,734
Cash & cash equivalent	413	2,462	3,225	4,020	5,070
Account receivables	1,153	1,145	1,318	1,481	1,642
Inventories	599	564	722	791	845
Others	96	123	142	160	177
Investments & loans	16	12	12	12	12
Net fixed assets	831	807	809	796	771
Other assets	4,445	4,192	4,090	3,983	3,871
Total assets	**7,555**	**9,305**	**10,318**	**11,243**	**12,388**
LIABILITIES:					
Current liabilities:	2,001	2,037	2,325	2,468	2,671
Account payables	786	931	1,203	1,318	1,408
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	593	311	41	47	41
Others current liabilities	623	795	1,080	1,103	1,222
Total LT debt	**2,975**	**0**	**0**	**0**	**0**
Others LT liabilities	476	423	542	600	653
Total liabilities	**5,452**	**2,460**	**2,867**	**3,068**	**3,323**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	3,810	4,763	4,763	4,763	4,763
Share premium	0	2,817	2,817	2,817	2,817
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**(1,708)**	**(734)**	**(129)**	**595**	**1,485**
Shareholders' equity	2,102	6,845	7,451	8,175	9,064
Liabilities & equity	**7,555**	**9,305**	**10,318**	**11,243**	**12,388**

Sources: Company data, Thanachart estimates

We expect ONEE's PE to fall in 2023F, supported by strong earnings growth

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	664	965	1,075	1,393	1,731
Tax paid	(29)	(134)	(211)	(278)	(344)
Depreciation & amortization	812	1,078	1,109	1,127	1,146
Chg In working capital	(338)	189	(59)	(117)	(126)
Chg In other CA & CL / minorities	290	141	263	9	106
Cash flow from operations	**1,400**	**2,240**	**2,176**	**2,134**	**2,513**
Capex	(382)	(117)	(150)	(150)	(150)
Right of use	(273)	59	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	2	4	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,167)	(795)	(689)	(750)	(755)
Cash flow from investments	**(2,821)**	**(849)**	**(889)**	**(950)**	**(955)**
Debt financing	1,641	(3,257)	(270)	6	(6)
Capital increase	0	3,770	0	0	0
Dividends paid	0	0	(254)	(396)	(502)
Warrants & other surplus	(5)	145	0	0	0
Cash flow from financing	**1,635**	**658**	**(524)**	**(390)**	**(508)**
Free cash flow	**1,018**	**2,122**	**2,026**	**1,984**	**2,363**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	33.2	26.3	30.5	23.4	18.8
Normalized PE - at target price (x)	39.2	31.0	36.0	27.6	22.2
PE (x)	33.2	26.3	30.5	23.4	18.8
PE - at target price (x)	39.2	31.0	36.0	27.6	22.2
EV/EBITDA (x)	16.4	9.4	10.9	9.1	7.6
EV/EBITDA - at target price (x)	18.9	11.3	13.1	11.1	9.3
P/BV (x)	10.0	3.8	3.5	3.2	2.9
P/BV - at target price (x)	11.8	4.5	4.2	3.8	3.4
P/CFO (x)	15.0	9.7	12.0	12.3	10.4
Price/sales (x)	8.4	4.9	4.2	3.8	3.4
Dividend yield (%)	0.0	0.6	1.3	1.7	2.1
FCF Yield (%)	4.9	9.8	7.7	7.6	9.0
(Bt)					
Normalized EPS	0.3	0.4	0.4	0.5	0.6
EPS	0.3	0.4	0.4	0.5	0.6
DPS	0.0	0.1	0.1	0.2	0.2
BV/share	1.1	2.9	3.1	3.4	3.8
CFO/share	0.7	1.1	0.9	0.9	1.1
FCF/share	0.5	1.1	0.9	0.8	1.0

Sources: Company data, Thanachart estimates

2023-24F EPS growth comes from all businesses

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	16.1	71.0	15.3	12.4	10.9
Net profit (%)	253.9	31.2	3.8	30.2	24.3
EPS (%)	253.9	26.4	(13.8)	30.2	24.3
Normalized profit (%)	253.9	31.2	3.8	30.2	24.3
Normalized EPS (%)	253.9	26.4	(13.8)	30.2	24.3
Dividend payout ratio (%)	0.0	19.8	40.0	40.0	40.0
Operating performance					
Gross margin (%)	50.8	50.7	45.2	46.6	48.6
Operating margin (%)	21.2	18.8	16.3	18.8	21.2
EBITDA margin (%)	47.2	38.9	34.2	35.1	36.1
Net margin (%)	20.0	15.5	13.9	16.1	18.0
D/E (incl. minor) (x)	1.7	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	1.5	(0.3)	(0.4)	(0.5)	(0.6)
Interest coverage - EBIT (x)	7.6	7.8	42.1	88.4	104.0
Interest coverage - EBITDA (x)	16.9	16.2	88.6	164.8	177.1
ROA - using norm profit (%)	10.8	9.8	8.8	10.4	11.8
ROE - using norm profit (%)	35.3	18.5	12.0	14.3	16.1
DuPont					
ROE - using after tax profit (%)	35.0	18.5	12.0	14.3	16.1
- asset turnover (x)	0.5	0.6	0.6	0.6	0.7
- operating margin (%)	24.0	20.5	17.8	20.3	22.7
- leverage (x)	3.3	1.9	1.4	1.4	1.4
- interest burden (%)	88.4	88.2	97.8	99.0	99.1
- tax burden (%)	94.3	85.8	80.0	80.0	80.0
WACC (%)	10.8	10.8	10.8	10.8	10.8
ROIC (%)	19.5	16.4	17.1	24.4	31.1
NOPAT (Bt m)	624	860	803	1,043	1,305
invested capital (Bt m)	5,257	4,695	4,267	4,202	4,035

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com
SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®
The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com
Arabesque S-Ray® is a service (the "Service") provided by Arabesque S-Ray GmbH ("Arabesque S-Ray") and its branch and subsidiary companies. Arabesque S-Ray is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organized under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany. The Service is unconnected to any of the asset management activities conducted within the wider group of Arabesque companies, and is not investment advice or a solicitation or an offer to buy any security or instrument or to participate in investment services. RELIANCE - Arabesque S-Ray makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. ENQUIRIES - Any enquiries in respect of this document should be addressed to Arabesque S-Ray.
Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

MSCI ESG Research LLC
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, non of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence
Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.
ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions
© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.
CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.
ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.
All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.
NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.
Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from $1,000 to approximately $5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."
Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.
Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.
Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.
MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.
MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG
These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.
All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.
The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.
The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.
No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.
You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.
You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.
By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.
Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed here.

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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 89 Derivative Warrants which are ADVANC16C2301A, ADVANC16C2210A, ADVANC16C2211A, AMATA16C2212A, AMAT16C2209A, AOT16C2212A, AOT16C2209A, BANPU16C2212A, BANPU16C2210A, BBL16C2212A, BCH16C2211A, BH16C2212B, BH16C2212A, BGRIM16C2301A, BGRIM16C2212A, BGRI16C2209A, BLA16C2212A, BLA16C2209A, BTS16C2301A, CBG16C2301A, CBG16C2210A, CENTEL16C2209A, COM716C2209A, COM716C2211A, COM716C2211B, COM716C2211C, CPALL16C2211A, CPN16C2301A, DTAC16C2212A, DOHOME16C2301A, EA16C2209A, EA16C2211A, ESSO16C2209A, ESSO16C2209B, FORTH16C2211A, GPSC16C2301A, GPSC16C2209A, GULF16C2301A, GULF16C2210A, GUNKUL16C2301A, GUNK16C2209A, HANA16C2209A, HANA16C2211A, IVL16C2212A, IVL16C2209A, IVL16C2211A, JMART16C2210A, JMART16C2211A, JMT16C2210A, JMT16C2211A, KBANK16C2301A, KBAN16C2209A, KBANK16C2211A, KCE16C2301A, KCE16C2209A, KCE16C2211A, KTC16C2211A, KTC16C2209A, MINT16C2211A, MTC16C2301A, MTC16C2212A, MTC16C2209A, PSL16C2212A, PTG16C2211A, PTG16C2209A, PTTEP16C2212A, PTTE16C2209A, RBF16C2209A, SAWAD16C2211A, S5016C2209A, S5016P2209A, SAWA16C2209A, SCB16C2211A, SCGP16C2212A, SET5016P2212A, SET5016C2209B, SET5016C2212A, SET5016P2209B, SINGER16C2212A, SPRC16C2212A, SPRC16C2209A, STEC16C2209A, TIDLOR16C2212A, TOP16C2211A, TRUE16C2212A, TTA16C2211A, TU16C2210A, VGI16C2301A, WHA16C2209A (underlying securities are (ADVANC, AMATA, AOT, BANPU, BBL, BCH, BGRIM, BH, BLA, BTS, CBG, CENTEL, COM7, CPALL, CPN, DOHOME, DTAC, EA, ESSO, FORTH, GPSC, GULF, GUNKUL, HANA, IVL, JMART, JMT, KBANK, KCE, KTC, MINT, MTC, PSL, PTG, PTTEP, RBF, SAWAD, SCB, SET50, SCGP, SINGER, SPRC, STEC, TIDLOR, TOP, TRUE, TTA, TU, VGI, 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: The One Enterprise Pcl. (ONEE 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
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