

BUY (Unchanged)
Change in Numbers

TP: Bt 8.70
Upside : 43.8%

(From: Bt 8.50)
30 AUGUST 2023

Small Cap Research

Rojana Industrial Park (ROJNA TB)

Compelling valuations

We reaffirm our BUY call on ROJNA, the most direct play on Thailand's FDI upcycle, with a TP of Bt8.7/share. ROJNA is trading at almost 50-70% discounts to its peers based on PE and P/BV ratios and we expect strong land sales to help unlock its value.



RATA LIMSUTHIWANPOOM
662 – 483 8297
rata.lim@thanachartsec.co.th

A strong upcycle

Despite the first half of the year being a low season period, ROJNA's industrial estate (IE) land presales improved more than we had expected from 442 rai in 1Q23 to 590 rai in 2Q23, mostly comprising small/medium-sized customers from China in several sectors. Those presales compared with only 456/960 rai in 2021-22. In the pipeline, ROJNA has committed land demand of 1,300 rai, which will later turn to presales contracts. We lift our IE land presales assumptions by 67/100/100% to 2,000 rai p.a. in 2023-25F and 1,000/800 in 2026-27F from 960 rai in 2022 and an average of 320 rai p.a. in 2015-19.

A new earnings base

We raise our normalized earnings estimates for ROJNA by 43/75/141% in 2023-25F to reflect our higher land presales assumptions. We then estimate earnings growth of 576/40/31% in 2023-25F. The strong IE business is the key driver for most years, but 2023F is also being driven by a turnaround in its SPP-based power plant business as a result of falling gas prices. ROJNA's 2024F EBIT breakdown is 71% IE, 23% power, and 6% service income and other income.

Trading at a 70% of its SOTP value

We value ROJNA using SOTP methodology with a 2024F base year at Bt8.7/share (up from Bt8.5 previously). The current price implies a 30% discount to its SOTP value. Looking at it another way, the current stock price implies that the market assigns no value to its IE business based on our SOTP breakdown of the IE business at Bt2.4/share, power plant and utilities at Bt3.3/share, a 1% stake in Gulf Energy (GULF, BUY, Bt48.75) at the market price of Bt2.6/share, and other equity investments at Bt0.4/share. Note that for the IE business, we assume a 20% land price discount to its developed landbank and value its raw landbank at cost. We reaffirm our BUY rating on ROJNA.

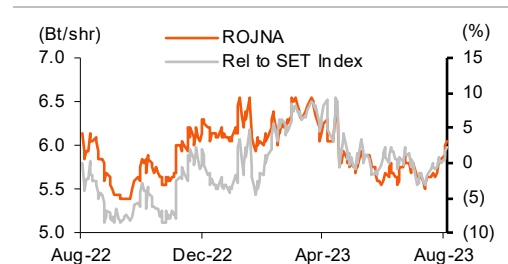
A hefty discount to peers

On a valuation comparison basis, we argue here that ROJNA is trading at deep discounts to peers, and this is despite its jump in land presales having outperformed its peers (see Exhibit 3). ROJNA is trading on a 2024F PE multiple of just 7x vs. WHA Corp (WHA, BUY, Bt5.20) at 15x and Amata Corp (AMATA, BUY, Bt24.5) at 11x. ROJNA is also trading on a much cheaper P/BV of 0.7x vs. WHA at 2.0x and AMATA at 1.2x. On a discount to NAV basis, ROJNA is trading at a 30% discount to its own NAV vs. WHA at 13% and AMATA at 18%. As for earnings growth, we estimate ROJNA's to grow at a three-year CAGR in 2024-26F of 16% vs. 8% for WHA and 9% for AMATA.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	17,169	18,565	18,389	20,304
Net profit	1,140	464	1,853	2,435
Consensus NP	—	699	836	777
Diff frm cons (%)	—	(33.6)	121.6	213.2
Norm profit	196	1,327	1,853	2,435
Prev. Norm profit	—	931	1,062	1,009
Chg frm prev (%)	—	42.6	74.5	141.3
Norm EPS (Bt)	0.1	0.7	0.9	1.2
Norm EPS grw (%)	(55.5)	575.5	39.6	31.4
Norm PE (x)	62.2	9.2	6.6	5.0
EV/EBITDA (x)	11.6	6.8	5.5	4.6
P/BV (x)	0.7	0.7	0.7	0.6
Div yield (%)	5.0	1.5	6.1	8.0
ROE (%)	1.2	7.9	10.5	12.8
Net D/E (%)	73.5	74.7	60.6	49.5

PRICE PERFORMANCE



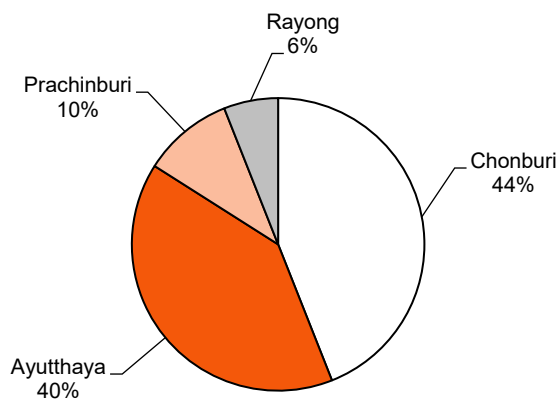
COMPANY INFORMATION

Price as of 30-Aug-23 (Bt)	6.05
Market Cap (US\$ m)	348.2
Listed Shares (m shares)	2,020.5
Free Float (%)	31.8
Avg Daily Turnover (US\$ m)	0.4
12M Price H/L (Bt)	6.55/5.40
Sector	Industrial Estate
Major Shareholder	Vinichbutr Family 35.0%

ROJNA is a long-established industrial estate developer

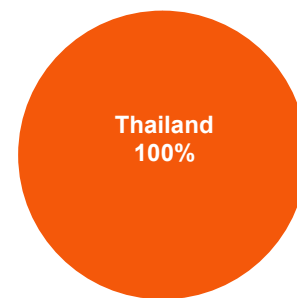
Rojana Industrial Park Pcl (ROJNA) is a long-established company set up in 1988 in the industrial estate (IE) sector with a good track record of running its business. It owns eight IEs in four provinces and majority stakes in three power plants with 350MW of equity-owned combined capacity. It earns income from land sales, water management and electricity sales to its customers in the estates. ROJNA is a direct IE play for investors who don't want exposure to Vietnam, where land supply has been experiencing delivery delays from the government. A clear trend of a cyclical upturn for FDI in Thailand started last year. This is being driven by higher global geopolitical threats, China policy risk such as the zero-COVID policy for the past three years, and the wave of EV makers expanding in Thailand.

Ex 1: Sellable Landbank By Province Totals 7,700 Rai



Source: Company data

Ex 2: ROJNA Is a Pure Thai IE play

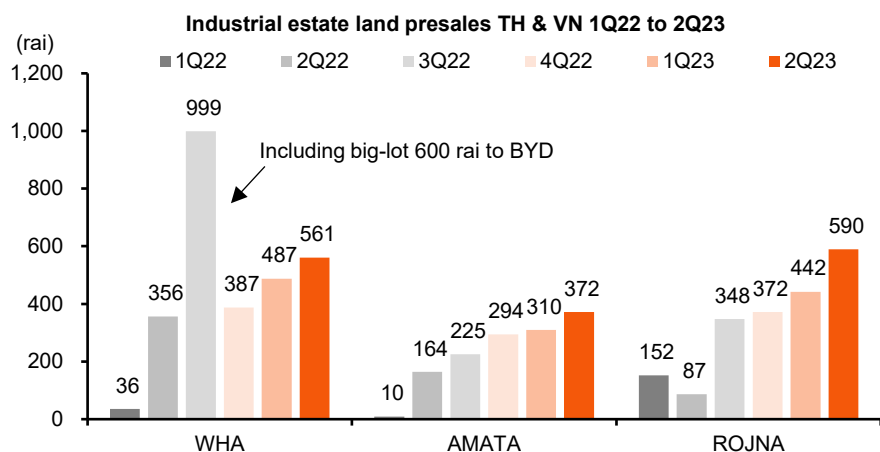


Source: Company data

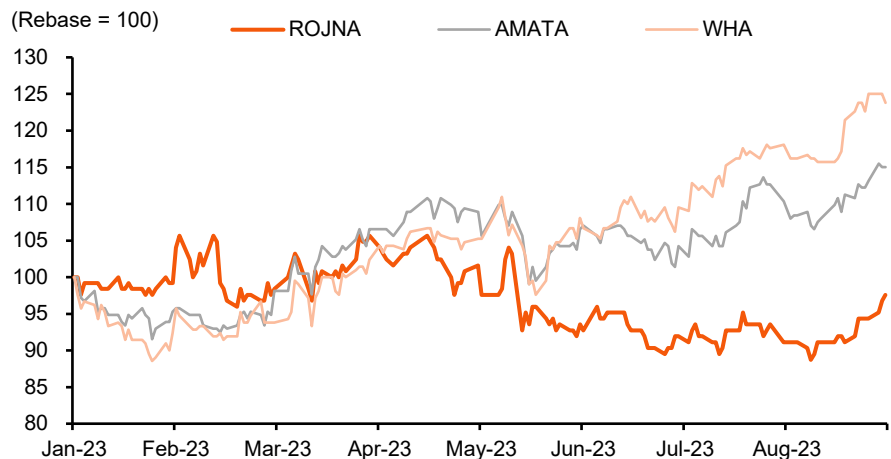
ROJNA delivered highest land presales among key listed peers in 2Q23

ROJNA's IE presales have performed well during this new FDI upcycle. In 2Q23, among the three top players, ROJNA achieved the strongest level of IE land presales of 590 rai (+33% q-q and 578% y-y), followed by WHA's 561 rai (+15% q-q and +58% y-y), and AMATA's 372 rai (+20% q-q and +127% y-y). Yet, the strong land sales turnover has yet to be reflected in ROJNA's share price performance, which has fallen by 2% YTD vs. a strong rally for WHA's share price of +24% YTD and AMATA's of +15% YTD. On a valuation comparison basis, ROJNA is trading at steep discounts to peers (see Exhibit 8).

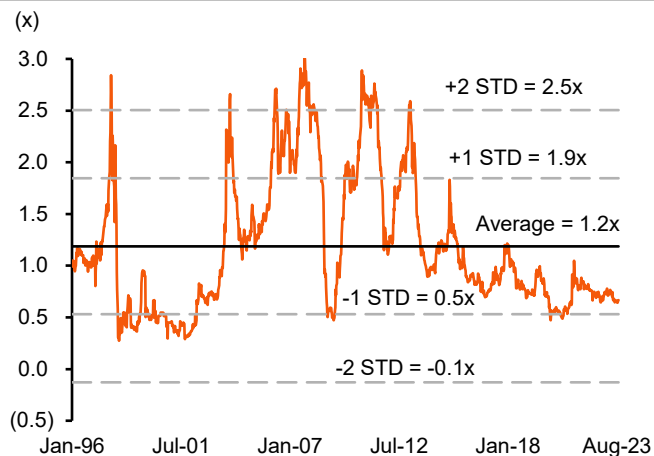
Ex 3: ROJNA's Land Sales Outperformed Peers in 2Q23



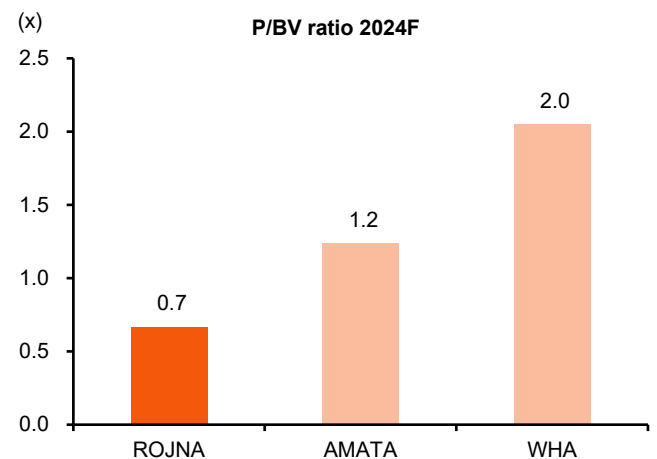
Source: Company data

Ex 4: YTD Share Price Performance

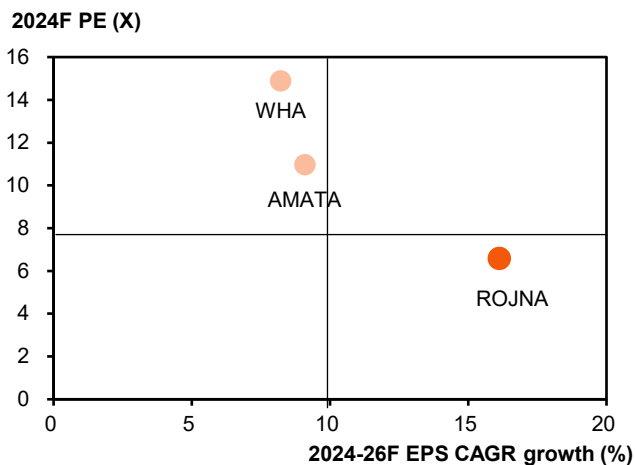
Source: Bloomberg

Ex 5: Trading At The Low End Of Its 27-Year P/BV

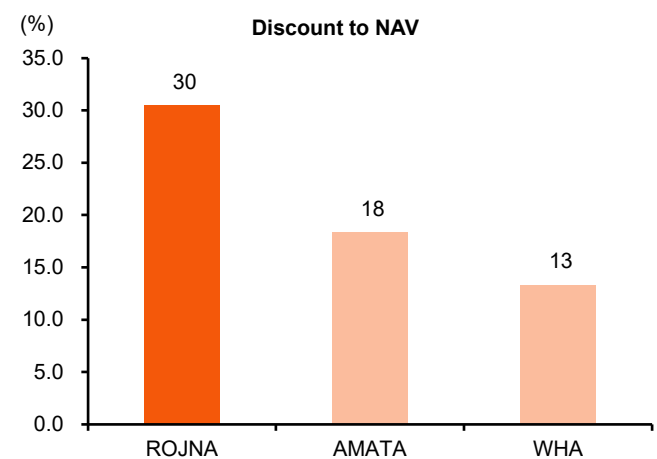
Source: Bloomberg, Thanachart estimates

Ex 6: ROJNA's P/BV Is Much Lower Than Peers'

Sources: Company data, Thanachart estimates

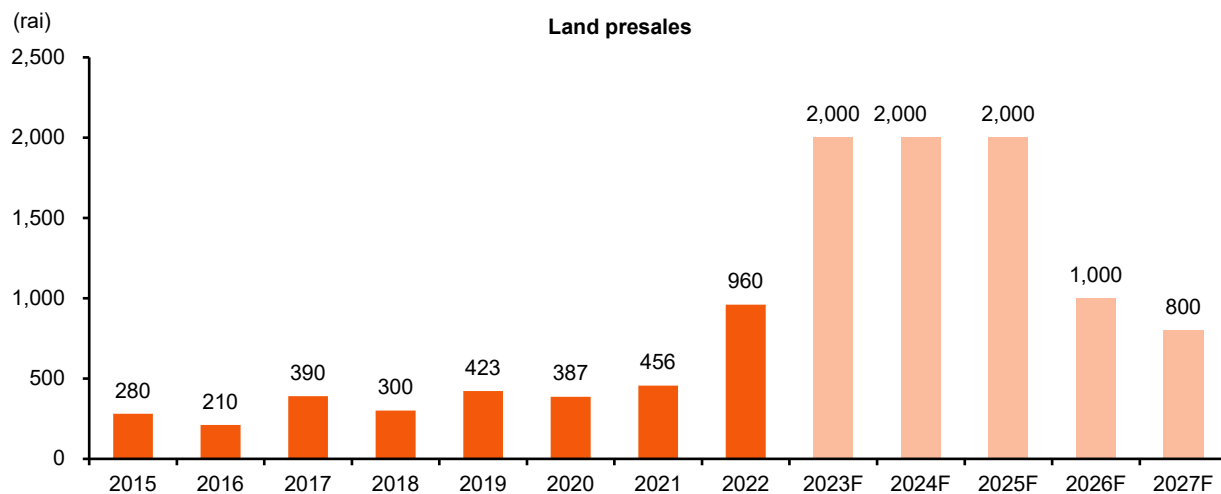
Ex 7: PE to 2024-25F Growth Comparison

Sources: Company data, Thanachart estimates

Ex 8: ROJNA Trades At The Largest Discount To NAV

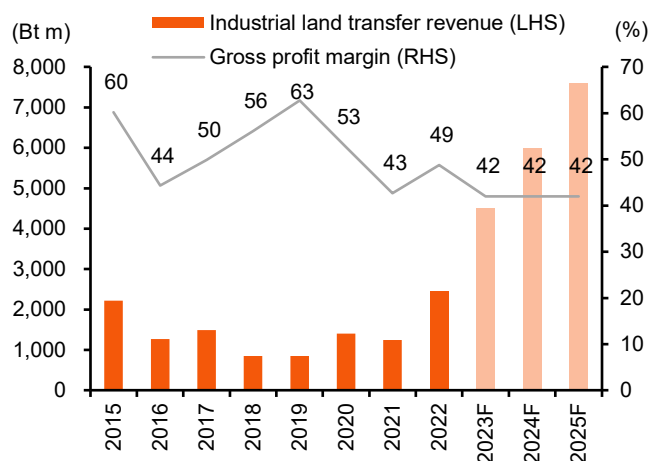
Sources: Company data, Thanachart estimates

Ex 9: Our ROJNA's IE Land Presales Forecasts



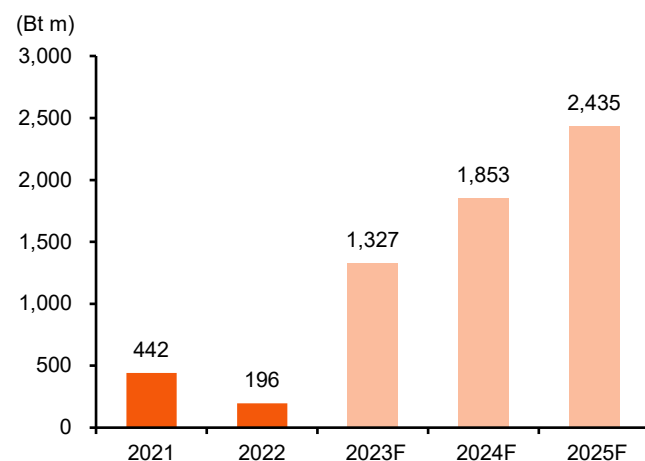
Sources: Company data, Thanachart estimates

Ex 10: IE Revenue And Margin Forecasts



Sources: Company data, Thanachart estimates

Ex 11: An Earnings Turnaround



Sources: Company data, Thanachart estimates

We use SOTP methodology to value ROJNA (Exhibit 12). We use the price of land to value its IE business, where we assign a 20% discount to the market value of its developed land with raw land at cost, and therefore derive an IE business value of Bt2.4/share. Power plants and utilities are valued at Bt3.4/share using DCF and PE methodologies, while we value GULF (market-based price of Bt48.75) at Bt2.4/share. Putting it another way, stripping out the value of its power plant and utilities business, GULF and equity investments, the current market price implies investors assign no value to ROJNA's IE business.

Ex 12: New, Higher DCF/NAV-derived SOTP-based TP Of Bt8.7

	Equity value (Bt m)	Value/share (Bt)	SOTP (%)
Industrial land bank value (NAV)*	4,848	2.4	28
Power and utilities (DCF)	6,666	3.3	38
Investment 1%-stake in GULF (Bt48.75/share)	5,252	2.6	30
Equity investments (book value @ 50%discount)	883	0.4	4
Total equity value	17,649	8.7	100

Sources: Company data, Thanachart estimates

Note: * We use a discount of 20% in our NAV calculation for developed IE land while we value raw land at cost.

Ex 13: Key Earnings Revisions

	2022	2023F	2024F	2025F
IE land presales (rai)				
New	960	2,000	2,000	2,000
Old		1,200	1,000	1,000
Change (%)		67	100	100
Normalized profit (Bt m)				
New	196	1,327	1,853	2,435
Old		931	1,062	1,009
Change (%)		42.6	74.5	141.3

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Sembcorp Industri	SCI SP	Singapore	12.3	(10.9)	10.4	11.7	2.0	1.8	10.0	10.3	2.3	2.1
Alam Sutera Realty	ASRI IJ	Indonesia	(54.0)	(2.8)	7.3	7.5	0.3	0.3	5.0	5.2	na	na
Bumi Serpong Damai	BSDE IJ	Indonesia	3.0	(0.6)	9.5	9.6	0.7	0.6	8.7	6.7	1.0	1.3
Ciputra Development	CTRA IJ	Indonesia	(0.7)	12.1	11.5	10.3	1.1	1.0	7.0	6.7	1.3	1.3
Lippo Karawaci	LPKR IJ	Indonesia	na	21.7	7.3	6.0	0.4	0.4	8.8	8.4	0.0	0.0
Pakuwon Jati	PWON IJ	Indonesia	20.3	10.9	12.0	10.8	1.2	1.1	7.3	6.9	1.1	1.4
Summarecon Agung	SMRA IJ	Indonesia	19.0	12.0	15.1	13.5	1.2	1.1	8.1	7.3	1.0	1.0
Surya Semesta	SSIA IJ	Indonesia	(17.7)	58.2	11.8	7.4	0.4	0.5	4.3	3.3	na	na
Amata Corporation *	AMATA TB	Thailand	36.6	23.4	13.5	11.0	1.3	1.2	11.2	8.6	2.3	2.7
Rojana Industrial Park*	ROJNA TB	Thailand	575.5	39.6	9.2	6.6	0.7	0.7	6.8	5.5	1.5	6.1
WHA Corp PCL *	WHA TB	Thailand	13.5	23.6	18.4	14.9	2.2	2.0	22.1	17.6	2.2	2.7
Average			60.8	17.0	11.5	9.9	1.0	1.0	9.0	7.9	1.4	2.1

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 30 August 2023 closing prices

COMPANY DESCRIPTION

Rojana Industrial Park Public Company Limited (ROJNA) is the top industrial estate developer company in Thailand, ranking No.3 in terms of industrial land sales market share. ROJNA's portfolio comprises eight industrial estates in the Eastern Economic Corridor (EEC) area, Ayutthaya and Prachinburi provinces. The company has also moved into electricity (75% owned), and water (90% owned).

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

- One of the large industrial estate developers with good diversification of its business risk; industrial and sales, utility sales (electricity and water).
- Land plots on hand in prime locations.

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threats and China policy risk
- Diversification into businesses which contribute recurring income, i.e., rental business, utilities and power.

W — Weakness

- Highly leveraged balance sheet.

T — Threat

- Rising land and development costs due to investment demand shifting to the East, and wage hikes.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	7.53	8.70	15%
Norm profit 23F (Bt m)	699	464	-34%
Norm profit 24F (Bt m)	836	1,853	122%
Consensus REC	BUY: 2	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023-24F normalized profits are different to the Bloomberg consensus estimates, likely as we expect land transfer revenue to be realized strongly from next year.

RISKS TO OUR INVESTMENT CASE

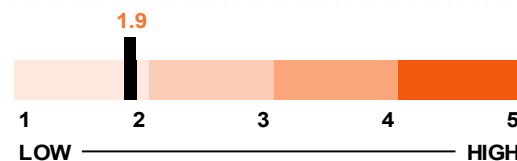
- If land sales and gross margin are lower than we presently expect.
- A slower-than-expected fall in the domestic gas pool price and slower-than-expected upward national electricity tariff adjustments than our assumptions could also lead to downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ROJNA is an industrial land developer earning income from land sales, water management, and electricity sales to its customers in the estates. It has eight estates in the EEC area, Ayutthaya and Prachinburi provinces. It owns three power plants with equity-owned capacity of 350MW. ROJNA is yet to be active in ESG activities and we assign a score of only 1.9.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
ROJNA	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, 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	- ROJNA has 7,700 rai of landbank in eight industrial estates (IEs) and owns majority stakes in three power plants with a combined 350MW of equity-owned capacity. It is a 35-year old, well-established company in the IE sector and has been running its business with a good track record. However, it has yet to be active in ESG matters and it has yet to set clear targets. - ROJNA strictly follows all necessary environmental-related laws stated in the Environmental Impact Assessment (EIA) process. - No data is available on greenhouse gas emissions. - No goals have been set for waste and water management.
SOCIAL - Human Rights - Staff Management - Health & Safety - Product Safety & Quality - Social Responsibility	- ROJNA emphasizes the quality of its human resources, i.e., fair treatment, work benefits, and work training. - On the social responsibility front, ROJNA has sponsored knowledge-related activities and sports activities for communities such as badminton and soccer. Last year, ROJNA also donated medical equipment to hospitals worth Bt14m.
GOVERNANCE & SUSTAINABILITY - Board - Ethics & Transparency - Business Sustainability - Risk Management - Innovation	- There are nine members of the board of directors (BOD), which we believe is a reasonable size for its business. The BOD members comprise three executives and seven non-executive members. Four of the 11 members are independent directors. The BOD chairman is also an independent, non-executive member. - A whistle-blowing policy has been established to try to demonstrate ROJNA's transparent corporate environment. There have been zero complaints of violations of business ethics through the whistleblowing system. - The risk-management committee has an independent director as chairman to oversee the overall risk-management implementation. It held one meeting in 2022.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	12,559	17,169	18,565	18,389	20,304
Cost of sales	10,342	15,839	15,484	14,747	16,030
Gross profit	2,217	1,330	3,081	3,642	4,273
% gross margin	17.7%	7.7%	16.6%	19.8%	21.0%
Selling & administration expenses	496	664	701	728	772
Operating profit	1,721	667	2,380	2,914	3,502
% operating margin	13.7%	3.9%	12.8%	15.8%	17.2%
Depreciation & amortization	1,560	1,630	1,584	1,625	1,665
EBITDA	3,281	2,296	3,964	4,539	5,167
% EBITDA margin	26.1%	13.4%	21.4%	24.7%	25.4%
Non-operating income	164	181	117	117	117
Non-operating expenses	0	0	0	0	0
Interest expense	(1,027)	(993)	(1,024)	(962)	(934)
Pre-tax profit	858	(145)	1,472	2,070	2,685
Income tax	23	231	74	126	164
After-tax profit	835	(376)	1,399	1,943	2,521
% net margin	6.6%	-2.2%	7.5%	10.6%	12.4%
Shares in affiliates' Earnings	(51)	416	17	0	0
Minority interests	(343)	156	(88)	(90)	(86)
Extraordinary items	1,496	943	(863)	0	0
NET PROFIT	1,938	1,140	464	1,853	2,435
Normalized profit	442	196	1,327	1,853	2,435
EPS (Bt)	1.0	0.6	0.2	0.9	1.2
Normalized EPS (Bt)	0.2	0.1	0.7	0.9	1.2

We project a new earnings base

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	22,264	23,075	23,672	23,989	25,161
Cash & cash equivalent	9,541	10,095	9,869	9,869	9,869
Account receivables	1,812	2,201	2,391	2,368	2,614
Inventories	9,329	9,715	9,757	10,101	10,980
Others	1,583	1,063	1,655	1,651	1,698
Investments & loans	2,927	3,712	3,712	3,712	3,712
Net fixed assets	19,266	18,499	17,815	17,090	16,325
Other assets	3,430	3,255	3,263	3,263	3,263
Total assets	47,887	48,541	48,462	48,054	48,461
LIABILITIES:					
Current liabilities:	9,604	10,514	8,656	8,212	8,006
Account payables	826	1,067	1,061	1,010	1,098
Bank overdraft & ST loans	1,291	1,497	1,230	1,136	1,059
Current LT debt	5,595	5,933	4,674	4,315	4,023
Others current liabilities	1,892	2,017	1,692	1,751	1,826
Total LT debt	17,823	17,043	18,695	17,262	16,092
Others LT liabilities	1,430	1,428	1,399	1,388	1,508
Total liabilities	28,857	28,986	28,749	26,862	25,606
Minority interest	2,937	2,728	2,816	2,907	2,993
Preferreds shares	0	0	0	0	0
Paid-up capital	2,020	2,020	2,020	2,020	2,020
Share premium	5,622	5,622	5,622	5,622	5,622
Warrants	0	0	0	0	0
Surplus	(175)	(175)	(175)	(175)	(175)
Retained earnings	8,625	9,360	9,429	10,818	12,395
Shareholders' equity	16,092	16,828	16,896	18,286	19,863
Liabilities & equity	47,887	48,541	48,462	48,054	48,461

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	858	(145)	1,472	2,070	2,685
Tax paid	(23)	(231)	(74)	(126)	(164)
Depreciation & amortization	1,560	1,630	1,584	1,625	1,665
Chg In working capital	(1,199)	(535)	(238)	(372)	(1,038)
Chg In other CA & CL / minorities	(3,264)	301	(521)	(147)	(53)
Cash flow from operations	(2,067)	1,021	2,224	3,049	3,095
Capex	(739)	(863)	(900)	(900)	(900)
Right of use	38	100	0	0	0
ST loans & investments	109	536	(604)	0	0
LT loans & investments	4,262	(785)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	2,997	1,229	(643)	200	201
Cash flow from investments	6,667	218	(2,147)	(700)	(699)
Debt financing	(885)	(280)	93	(1,886)	(1,539)
Capital increase	0	0	0	0	0
Dividends paid	(581)	(434)	(396)	(463)	(858)
Warrants & other surplus	4	30	0	0	0
Cash flow from financing	(1,462)	(684)	(303)	(2,349)	(2,396)
Free cash flow	(2,806)	158	1,324	2,149	2,195

VALUATION

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	27.7	62.2	9.2	6.6	5.0
Normalized PE - at target price (x)	39.8	89.5	13.2	9.5	7.2
PE (x)	6.3	10.7	26.3	6.6	5.0
PE - at target price (x)	9.1	15.4	37.9	9.5	7.2
EV/EBITDA (x)	8.3	11.6	6.8	5.5	4.6
EV/EBITDA - at target price (x)	10.0	13.9	8.1	6.7	5.6
P/BV (x)	0.8	0.7	0.7	0.7	0.6
P/BV - at target price (x)	1.1	1.0	1.0	1.0	0.9
P/CFO (x)	(5.9)	12.0	5.5	4.0	3.9
Price/sales (x)	1.0	0.7	0.7	0.7	0.6
Dividend yield (%)	3.3	5.0	1.5	6.1	8.0
FCF Yield (%)	(23.0)	1.3	10.8	17.6	18.0
(Bt)					
Normalized EPS	0.2	0.1	0.7	0.9	1.2
EPS	1.0	0.6	0.2	0.9	1.2
DPS	0.2	0.3	0.1	0.4	0.5
BV/share	8.0	8.3	8.4	9.1	9.8
CFO/share	(1.0)	0.5	1.1	1.5	1.5
FCF/share	(1.4)	0.1	0.7	1.1	1.1

Sources: Company data, Thanachart estimates

The stock trades at a 30% discount to our SOTP-based NAV-derived TP

FINANCIAL RATIOS

*Profit supported by
power plant turnaround
and new land sales cycle*

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	3.3	36.7	8.1	(0.9)	10.4
Net profit (%)	40.2	(41.2)	(59.3)	299.3	31.4
EPS (%)	40.2	(41.2)	(59.3)	299.3	31.4
Normalized profit (%)	(44.9)	(55.5)	575.5	39.6	31.4
Normalized EPS (%)	(44.9)	(55.5)	575.5	39.6	31.4
Dividend payout ratio (%)	20.9	53.2	40.0	40.0	40.0
Operating performance					
Gross margin (%)	17.7	7.7	16.6	19.8	21.0
Operating margin (%)	13.7	3.9	12.8	15.8	17.2
EBITDA margin (%)	26.1	13.4	21.4	24.7	25.4
Net margin (%)	6.6	(2.2)	7.5	10.6	12.4
D/E (incl. minor) (x)	1.3	1.3	1.2	1.1	0.9
Net D/E (incl. minor) (x)	0.8	0.7	0.7	0.6	0.5
Interest coverage - EBIT (x)	1.7	0.7	2.3	3.0	3.7
Interest coverage - EBITDA (x)	3.2	2.3	3.9	4.7	5.5
ROA - using norm profit (%)	0.9	0.4	2.7	3.8	5.0
ROE - using norm profit (%)	2.9	1.2	7.9	10.5	12.8
DuPont					
ROE - using after tax profit (%)	5.4	na	8.3	11.0	13.2
- asset turnover (x)	0.3	0.4	0.4	0.4	0.4
- operating margin (%)	15.0	na	13.4	16.5	17.8
- leverage (x)	3.2	2.9	2.9	2.7	2.5
- interest burden (%)	45.5	(17.1)	59.0	68.3	74.2
- tax burden (%)	97.4	na	95.0	93.9	93.9
ROIC (%)	4.9	2.1	7.2	8.7	10.6
NOPAT (Bt m)	1,675	667	2,261	2,736	3,288
invested capital (Bt m)	31,261	31,206	31,625	31,129	31,167

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. ESG Book (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.

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised 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 (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book 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. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

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, none 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.moody.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"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

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. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued 26 Derivative Warrants which are CBG16C2312A, CPALL16C2310A, DELTA16C2309A, EA16C2311A, EA16C2309A, GULF16C2311A, GULF16C2309A, HANA16C2312A, HANA16C2309A, HANA16C2308A, JMT16C2311A, JMART16C2310A, JMART16C2308A, KBANK16C2312A, KBANK16C2310A, KCE16C2309A, PTTEP16C2311A, SAWAD16C2312A, SAWAD16C2309A, SCB16C2311A, SET5016C2312A, SET5016P2312A, SET5016C2309B, SET5016C2309A, SET5016P2309A, TIDLOR16C2311A (underlying securities are (CPALL, DELTA, EA, GULF, HANA, JMART, JMT, KBANK, KCE, PTTEP, SAWAD, SCB, SET50, TIDLOR). before making investment decisions.

Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 89.96% 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 24.33% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of True Corporation Pcl (TRUE) No. 1/2023 (B.E. 2566) (No. 1-4) which its maturity at 2025, 2026, 2028, 2033 (B.E. 2568, 2569, 2571, 2576)", therefore investors need to be aware that there could be conflicts of interest in this research.

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: Moshi Moshi Retail Corporation Pcl. (MOSHI 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, Strategy

Tel: 662-779-9199

pimpaka.nic@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

Adisak Phupipathirungul, CFA

Retail Market Strategy

Tel: 662-779-9120

adisak.phu@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

Pattarawan Wangmingmat

Senior Technical Analyst

Tel: 662-779-9105

pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

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

Nariporn Klangpremchitt

Analyst, Retail Market

Tel: 662-779-9107

nariporn.kla@thanachartsec.co.th