

BUY (Unchanged)

TP: Bt 7.30

(From: Bt7.50)

Change in Numbers

Upside : 15.9%

14 OCTOBER 2024

3BB Internet Infra. Fund (3BBIF TB)

Attractive yield play

We maintain our BUY on 3BBIF for its attractive 8.7% holding-to-maturity IRR, which is supported by resilient cashflow streams from its fixed-term rental contracts with low counterparty risk. We see the upcoming interest rate reversal trend as the key unit price catalyst.



NUTTAPOP PRASITSUKSANT

662-779-9119

nuttapop.pra@thanachartsec.co.th

High IRR with low risks

This report is a part of *Telecom Sector – Growth and a re-rating*, dated 14 October 2024. Note that 3BBIF is the new ticker for JASIF as of February 2024. We reaffirm BUY on 3BBIF. **First**, its 8.7% holding-to-maturity IRR looks attractive to us. 3BBIF earns income from rental contracts on its nationwide fiber-optic cable system with 14 years of remaining life until 2038. **Second**, we like its resilient cash flow stream, backed by fixed-rate and fixed-volume terms in the contracts with low counterparty risk. **Lastly**, we expect the falling interest rate trend, which makes 3BBIF's yield more attractive, to become its unit price catalyst. Our DDM-based 12-month TP drops slightly to Bt7.3/unit after a roll-over to a 2025F base year.

Resilient rental contracts

3BBIF's cash flows are secured by fixed-price (annually adjusted with inflation) and fixed-volume terms in rental contracts on its nationwide fiber-optic cable network until 2038. Counterparty risk looks low as its sole customer is now Advanced Info Service Pcl (ADVANC TB, BUY, Bt272.0) which is the leading telecom operator with robust financial health. We estimate EBITDA of Bt110bn for ADVANC in 2024F with no major investments in sight vs. Bt7.5bn in rental payments to 3BBIF. Also, since the rental contracts were revised in 3Q23 to reflect new market conditions, we don't foresee further contract renegotiations in the near future.

Some benefits from falling interest rates

3BBIF had Bt11.5bn in outstanding floating rate debt as of 2Q24. We thus expect 3BBIF to benefit immediately from the falling interest rate trend. We estimate that each 1% interest rate fall would increase its annual dividend by Bt0.014/unit or lift yield by 0.2%. The fund is also negotiating with banks for a lower borrowing rate due to its improved counterparty risk now that ADVANC has become its major tenant.

Far above-average yield gap

We estimate 3BBIF's holding-to-maturity IRR is now 8.7%. As for shorter-term yield, we estimate a cash dividend yield of 12% for 2025-26F. Note that 3BBIF needs to pass on rental income to its unitholders through a capital reduction during 2024-26F as its retained earnings turned negative after it booked an impairment loss from the change of rental contract terms in 3Q23. Having said that, the yield is now at a 9.5% premium to the 10-year Thai government bond yield, which is 1STD above its 7.5% historical trading average from 2017 to the present. Therefore, 3BBIF looks attractive to us for its high dividend yield, backed by resilient income with low counterparty risk.

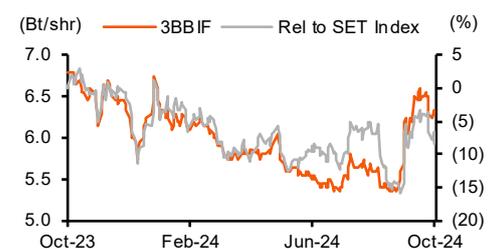
COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	9,437	7,508	7,621	7,735
Net profit	(11,139)	3,876	6,798	5,883
Consensus NP	—	4,414	4,923	na
Diff frm cons (%)	—	(12.2)	38.1	na
Norm profit	7,961	6,076	6,273	6,412
Prev. Norm profit	—	6,224	6,461	6,592
Chg frm prev (%)	—	(2.4)	(2.9)	(2.7)
Norm EPS (Bt)	1.0	0.8	0.8	0.8
Norm EPS grw (%)	(10.0)	(23.7)	3.2	2.2
Norm PE (x)	6.3	8.3	8.0	7.9
EV/EBITDA (x)	6.6	8.0	8.1	7.9
P/NAV (x)	0.7	0.7	0.8	0.8
Cash div yield (%)*	12.4	12.1	12.1	12.1
Effective yield (%)**	7.3	0.0	0.0	0.0
ROE (%)	10.5	9.0	9.3	9.6
Net D/E (%)	11.9	6.6	8.7	8.2

Note: * Dividend from operations and capital reduction

** Dividend from operations

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 10-Oct-24 (Bt)	6.30
Market Cap (US\$ m)	1,500.9
Listed Shares (m shares)	8,000.0
Free Float (%)	79.4
Avg Daily Turnover (US\$ m)	1.4
12M Price H/L (Bt)	6.80/5.35
Sector	Telecom
Major Shareholder	JAS 19%

Sources: Bloomberg, Company data, Thanachart estimates



Ex 1: 12-month DDM-based Valuation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036-38F
Dividend of common stock	6,093	6,080	6,043	6,067	6,055	6,074	6,081	5,587	5,420	5,428	5,445	44,714
Dividend payment	6,093	6,080	6,043	6,067	6,055	6,074	6,081	5,587	5,420	5,428	5,445	44,714
Cost of equity (%)	7.0											
Terminal growth (%)	0.0											
PV of dividend	5,707	5,334	4,965	4,668	4,363	4,099	3,756	3,221	2,917	2,727	2,553	14,172
Equity value (m)	58,482											
No. of units (m)	8,000											
Equity value / unit (Bt)	7.3											

Sources: Company data, Thanachart estimates

Note: Our DDM calculation continues into 2048F, when we assume 3BBIF's asset life expires and thus there is no more income generation.

Valuation Comparison

Ex 2: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPU growth		PE		P/NAV		EV/EBITDA		Div yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Link REIT/The	823 HK	Hong Kong	na	1.4	15.0	14.8	0.5	0.6	15.6	15.3	6.7	6.8
Yuexiu Real Estate	405 HK	Hong Kong	na	0.0	14.3	14.3	0.3	0.3	16.1	16.2	8.3	8.3
Fortune Real Estate	778 HK	Hong Kong	na	0.0	13.3	13.3	0.3	0.3	19.6	19.5	7.7	7.9
CapitaLand Mall Trust	CT SP	Singapore	na	5.4	na	na	na	na	na	na	na	na
Frasers Centrepoint Trust	FCT SP	Singapore	(13.8)	5.6	21.2	20.1	1.0	1.0	26.1	25.3	5.3	5.3
Mapletree Commercial	MCT SP	Singapore	na	(5.9)	na	na	na	na	na	na	na	na
Suntec Real Estate	SUN SP	Singapore	(5.5)	10.7	22.9	20.6	0.6	0.6	31.4	30.5	4.8	5.3
Starhill Global REIT	SGREIT SP	Singapore	58.8	(15.9)	11.9	14.2	0.7	0.7	16.6	16.5	7.4	7.2
CapitaLand Commercial	CCT SP	Singapore	na	na	na	na	na	na	na	na	na	na
Keppel REIT	KREIT SP	Singapore	2.7	2.2	20.8	20.3	0.7	0.7	37.0	34.2	6.2	6.3
CapitaLand Retail China	CRCT SP	Singapore	na	6.3	na	na	na	na	15.5	15.2	na	na
Ascendas Real Estate	AREIT SP	Singapore	na	5.6	na	na	na	na	na	na	na	na
Mapletree Industrial Trust	MINT SP	Singapore	232.5	2.3	18.9	18.4	1.3	1.4	21.4	21.2	5.3	5.4
Mapletree Logistics Trust	MLT SP	Singapore	17.8	(11.1)	19.7	22.2	1.0	1.0	23.2	23.8	6.3	5.7
Ascott Residence Trust	ART SP	Singapore	na	4.1	na	na	na	na	na	na	na	na
CDL Hospitality Trusts	CDREIT SP	Singapore	(60.6)	7.7	25.4	23.6	0.7	0.7	19.7	18.5	5.8	6.2
Axis Real Estate	AXRB MK	Malaysia	(23.2)	11.5	19.1	17.1	1.1	1.2	20.6	17.8	5.0	5.4
Sunway Real Estate	SREIT MK	Malaysia	10.8	5.8	17.0	16.1	1.1	1.1	20.3	19.3	5.5	5.7
KLCCP Stapled Group	KLCCSS MK	Malaysia	101.6	10.4	17.9	16.3	1.2	1.2	22.6	21.6	5.2	5.6
IGB Real Estate	IGBREIT MK	Malaysia	(26.4)	4.7	20.8	19.9	2.0	2.0	21.0	20.0	4.9	5.2
Pavilion Real Estate	PREIT MK	Malaysia	(30.6)	1.1	17.2	17.0	1.1	1.1	17.6	16.9	6.1	6.4
3BB Internet Infra. Fund *	3BBIF TB	Thailand	(23.7)	3.2	8.3	8.0	0.7	0.8	8.0	8.1	12.1	12.1
BTS Rail Mass Transit **	BTSGIF TB	Thailand	(9.8)	5.5	4.4	4.2	0.8	1.2	4.4	4.2	22.5	23.7
CPN Retail Growth *	CPNREIT TB	Thailand	(11.9)	(18.2)	9.3	11.4	1.0	1.1	13.6	17.4	8.1	8.4
Digital Telecom. Infra. Fund *	DIF TB	Thailand	(1.9)	0.8	8.5	8.4	0.6	0.6	8.7	8.6	9.6	9.7
Average			13.5	1.8	16.1	15.8	0.9	0.9	18.9	18.5	7.5	7.7

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

** Fiscal year ends in March, and we use one-year forward numbers for 25-26F.

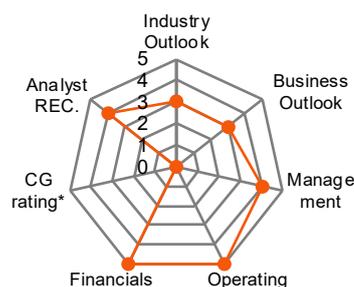
Based on 10 October 2024 closing prices

FUND DETAILS

Name	: 3BB Internet Infrastructure Fund
Ticker	: 3BBIF TB
Listed date	: 16 February 2015
Fund size	: Bt55bn (55,000 units @ par Bt9.8516/unit)
Type	: Closed-end retail infrastructure fund
Investment A/S	: Optical fiber cable
Project life	: Ends 22 February 2026 with extension period
Sponsor	: Jasmine International (JAS TB)
Fund manager	: BBL Asset Management
Dividend policy	: No less than 90% of adjusted net profit
Payment date	: No less than two times per year
Foreign limit	: No more than 49% of total units

Source: SET

COMPANY RATING



Source: Thanachart; * No CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

THANACHART'S SWOT ANALYSIS

S — Strength

- One of the top two telecom infrastructure funds.
- Sustainable cash inflows from long-term rental contracts.
- Nationwide fiber-optic network coverage.

O — Opportunity

- Fixed-broadband penetration rate in Thailand is still low.
- Rising incomes and changes in consumer lifestyles toward more digitalization, particularly in the provinces.
- Greater demand for high-speed internet due to multimedia, content, and applications requiring heavier bandwidth.

W — Weakness

- Leases only one underlying asset type (fiber-optic network for fixed-broadband services) to just one tenant.

T — Threat

- Ability to renew its rental contracts beyond 2038F.
- More new infrastructure funds potentially getting listed in the future.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.63	7.30	10%
Norm profit 24F (Bt m)	5,942	6,076	2%
Norm profit 25F (Bt m)	5,683	6,273	10%
Consensus REC	BUY: 6	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F earnings estimates are 2% and 10% higher than the Bloomberg consensus numbers, likely because we project larger benefits from falling interest rates.
- Our TP is also 10% higher than the Street's, which we believe is due to our use of a lower discount rate to reflect 3BBIF's lower counterparty risk.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected annual rental price hikes going forward are a downside risk to our numbers.
- A slower-than-expected fall in market interest rates represents another downside risk to our numbers.
- Change or advancement of telecommunication technology, which gears toward lower demand for fiber-optic networks, would be a downside risk to our valuation.
- More asset injections into the fund, either from its current or the new major sponsor, would be a risk to our numbers.

Source: Thanachart

INCOME STATEMENT

Stable income from fixed-price, fixed-volume rental contracts

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Revenue	10,269	9,437	7,508	7,621	7,735
Selling & administration expenses	651	649	684	689	694
Operating profit	9,618	8,787	6,824	6,932	7,041
% operating margin	93.7%	93.1%	90.9%	91.0%	91.0%
Depreciation & amortization	0	0	0	0	0
EBITDA	9,618	8,787	6,824	6,932	7,041
% EBITDA margin	93.7%	93.1%	90.9%	91.0%	91.0%
Non-operating income	25	78	133	105	60
Non-operating expenses	(26)	(17)	(13)	(13)	(14)
Interest expense	(765)	(888)	(869)	(750)	(675)
Pre-tax profit	8,851	7,961	6,076	6,273	6,412
Income tax	0	0	0	0	0
After-tax profit	8,851	7,961	6,076	6,273	6,412
% net margin	86.2%	84.4%	80.9%	82.3%	82.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5,200)	(19,101)	(2,200)	524	(529)
NET INVESTMENT INCOME	3,650	(11,139)	3,876	6,798	5,883
Normalized Net Invest. Income	8,851	7,961	6,076	6,273	6,412
EPS (Bt)	0.5	(1.4)	0.5	0.8	0.7
Normalized EPS (Bt)	1.1	1.0	0.8	0.8	0.8

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	4,693	4,708	6,516	4,016	4,016
Cash & cash equivalent	4,681	4,179	6,500	4,000	4,000
Account receivables	0	515	2	2	2
Inventories	0	0	0	0	0
Others	12	14	14	14	14
Investments & loans	94,800	75,700	73,500	74,024	73,495
Net fixed assets	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	99,493	80,408	80,016	78,040	77,512
LIABILITIES:					
Current liabilities:	1,064	1,019	1,002	1,029	1,058
Account payables	0	0	0	0	0
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	1,064	1,019	1,002	1,029	1,058
Total LT debt	13,282	12,148	11,014	9,826	9,466
Others LT liabilities	0	34	27	27	27
Total liabilities	14,346	13,200	12,043	10,883	10,551
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	76,684	75,404	73,213	65,600	59,520
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	8,463	(8,196)	(5,240)	1,557	7,441
Net Assets	85,147	67,208	67,973	67,158	66,961

Temporary negative retained earnings due to impairment loss in 2023

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	8,851	7,961	6,076	6,273	6,412
Tax paid	0	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(0)	(515)	513	(0)	(0)
Chg In other CA & CL / minorities	6	(50)	(17)	27	28
Cash flow from operations	8,856	7,396	6,572	6,301	6,440
Capex	0	0	0	0	0
Right of use	0	0	(0)	(0)	(0)
ST loans & investments	0	0	0	0	0
LT loans & investments	5,200	19,100	2,200	(524)	529
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(5,200)	(19,065)	(2,207)	525	(528)
Cash flow from investments	(0)	35	(7)	0	0
Debt financing	(1,035)	(1,134)	(1,134)	(1,188)	(360)
Capital increase	0	(1,280)	(2,191)	(7,613)	(6,080)
Dividends paid	(7,520)	(5,520)	(920)	0	0
Warrants & other surplus	0	0	0	0	0
Cash flow from financing	(8,555)	(7,934)	(4,244)	(8,801)	(6,441)
Free cash flow	8,856	7,396	6,572	6,301	6,440

Resilient cash flow streams with low counterparty risk

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	5.7	6.3	8.3	8.0	7.9
Normalized PE - at target price (x)	6.6	7.3	9.6	9.3	9.1
PE (x)	13.8	na	13.0	7.4	8.6
PE - at target price (x)	16.0	na	15.1	8.6	9.9
EV/EBITDA (x)	6.1	6.6	8.0	8.1	7.9
EV/EBITDA - at target price (x)	7.0	7.6	9.2	9.3	9.1
P/NAV (x)	0.6	0.7	0.7	0.8	0.8
P/NAV - at target price (x)	0.7	0.9	0.9	0.9	0.9
P/CFO (x)	5.7	6.8	7.7	8.0	7.8
Price/sales (x)	4.9	5.3	6.7	6.6	6.5
Effective dividend yield (%)	14.6	7.3	0.0	0.0	0.0
Capital reduction yield (%)	0.0	5.1	12.1	12.1	12.1
Cash dividend yield (%)	14.6	12.4	12.1	12.1	12.1
FCF Yield (%)	17.6	14.7	13.0	12.5	12.8
(Bt)					
Normalized EPS	1.1	1.0	0.8	0.8	0.8
EPS	0.5	(1.4)	0.5	0.8	0.7
Effective dividend *	0.9	0.5	0.0	0.0	0.0
Capital reduction dividend	0.0	0.3	0.8	0.8	0.8
Cash dividend **	0.9	0.8	0.8	0.8	0.8
NAV/unit	10.6	8.4	8.5	8.4	8.4
CFO/unit	1.1	0.9	0.8	0.8	0.8
FCF/unit	1.1	0.9	0.8	0.8	0.8

Sources: Company data, Thanachart estimates

Yield looks highly attractive against falling interest rate trend

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	1.2	(8.1)	(20.4)	1.5	1.5
Net profit (%)	(54.5)	na	na	75.4	(13.4)
EPS (%)	(54.5)	na	na	75.4	(13.4)
Normalized profit (%)	1.4	(10.0)	(23.7)	3.2	2.2
Normalized EPS (%)	1.4	(10.0)	(23.7)	3.2	2.2
Dividend payout ratio (%)***	201.6	(33.0)	0.0	0.0	0.0
Operating performance					
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating margin (%)	93.7	93.1	90.9	91.0	91.0
EBITDA margin (%)	93.7	93.1	90.9	91.0	91.0
Net margin (%)	86.2	84.4	80.9	82.3	82.9
Interest bearing debt to NAV (%)	15.6	18.1	16.2	14.6	14.1
D/E (incl. minor) (x)	0.2	0.2	0.2	0.1	0.1
Net D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Interest coverage - EBIT (x)	12.6	9.9	7.9	9.2	10.4
Interest coverage - EBITDA (x)	12.6	9.9	7.9	9.2	10.4
Interest bearing debt to total asset (13.3	15.1	13.8	12.6	12.2
ROA - using norm profit (%)	8.7	8.9	7.6	7.9	8.2
ROE - using norm profit (%)	10.2	10.5	9.0	9.3	9.6
DuPont					
ROE - using after tax profit (%)	10.2	10.5	9.0	9.3	9.6
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	93.6	93.8	92.5	92.2	91.6
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	92.0	90.0	87.5	89.3	90.5
- tax burden (%)	100.0	100.0	100.0	100.0	100.0
Cost of equity (%)	6.4	6.4	6.4	6.4	6.4
ROIC (%)	9.7	9.4	9.1	9.6	9.6
NOPAT (Bt m)	9,618	8,787	6,824	6,932	7,041

Sources: Company data, Thanachart estimates

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Note: Thanachart Capital Pcl (TCAP) holds an 89.96% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in 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 24.35% of the shareholding in TMBThanachart Bank Pcl.

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Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Srisawad Corporation Public Company Limited (SAWAD) No. 4/2024 (B.E. 2567) tranche 1-3 which its maturity at 2027-29 (B.E. 2570-72), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 7/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, 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: Euroasia Total Logistics Pcl (ETL 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
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremsitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th