

BUY (Unchanged)

Change in Numbers

TP: Bt 10.00

(From: Bt 10.50)

1 APRIL 2025**Upside : 26.6%**

Digital Telecom. Infra. Fund (DIF TB)

A good piece to pick up

The sharp SET fall has pulled down DIF's unit price by 7% YTD, while its cash flow stream remains resilient. Its dividend yield thus rises to 11% in 2025F with an attractive 7% holding-to-maturity IRR. We also expect a catalyst from further policy rate cuts, so we reaffirm BUY.

**NUTTAPOP PRASITSUKSANT**

662-779-9119

nuttapop.pra@thanachartsec.co.th

Lower price pushes up yield; BUY

We reaffirm our BUY rating on DIF with a DDM-based 12-month TP (2025F base year) of Bt10/unit (from Bt10.5). **First**, DIF's 7% YTD unit price correction has pushed up our dividend yield estimate to a very attractive level in our view of 11% in 2025F, while its holding-to-maturity IRR (to 2043F) also rises to 7%. **Second**, the fall is in contrast to its stable cash flows, which are supported by steady rental revenue from its long-term contracts. **Third**, DIF's rental income stems from the highly stable telecom industry, which is experiencing growth driven by increasing data consumption and price recovery. Its sole counterparty, True Corporation Pcl (TRUE, BUY, Bt12.10) is also now a far stronger company, with growing free cash flow and profits. **Lastly**, we expect further policy rate cuts to act as its unit price catalyst.

Stable cash flow stream

We expect DIF's Bt14bn annual rental revenue to remain resilient as it is backed by long-term rental contracts on telecom towers and a nationwide fiber-optic cable network. TRUE is now the sole tenant for DIF's assets under fixed rental volume contracts, with rental prices adjusted annually in line with inflation rates. The core contracts are due to expire in 2033, but there is a 10-year extension clause for six of its nine rental contracts if either, in 2032, 1) TRUE's fixed broadband revenue is over Bt16.5bn (Bt25.1bn in 2024) or 2) TRUE's market share in the fixed broadband market is over 33% (36% in 2024). Our view remains that those contracts will be extended to 2043.

Counterparty risk is low now

We see DIF's counterparty risk falling meaningfully, following TRUE's business amalgamation in early 2023. TRUE's free cash flow has since turned positive, while its net debt-to-EBITDA ratio fell to 3.1x in 2024 from 4.7x prior to the merger. TRUE's credit rating, as assessed by a local agency, has been upgraded from BBB+ to A+. We believe that this lower counterparty risk is yet to be fully reflected in DIF's unit price. TRUE's latest 10-year debenture was over-subscribed at a 4.0% coupon, which is 1.9% over the 10-year Thai government bond yield of 2.1%. However, our estimated holding-to-maturity IRR for DIF of 7.4% (until 2043) implies a much higher spread at 4.9% above the comparable 18-year government bond yield of 2.5%.

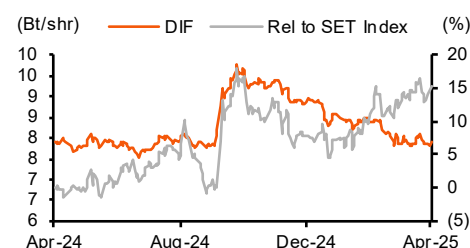
Benefiting from interest rate cuts

DIF is a beneficiary of interest rate cuts via two angles. The first is lower interest expense on its debt, as DIF's Bt25bn of outstanding debt is on floating rates. Secondly, lower interest rates make its dividend yield look more attractive. We lift DIF's earnings by 1-2% in 2025-27F to reflect our in-house assumption of a faster policy rate cut from 2.25% at end-2024 to 1.50% at end-2025F.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	14,102	14,054	14,056	14,059
Net profit	656	11,806	12,039	12,174
Consensus NP	—	10,810	10,948	10,476
Diff frm cons (%)	—	9.2	10.0	16.2
Norm profit	11,663	11,806	12,039	12,174
Prev. Norm profit	—	11,716	11,821	11,959
Chg frm prev (%)	—	0.8	1.8	1.8
Norm EPS (Bt)	1.1	1.1	1.1	1.1
Norm EPS grw (%)	(1.6)	1.2	2.0	1.1
Norm PE (x)	7.2	7.1	7.0	6.9
EV/EBITDA (x)	7.6	7.6	7.4	7.3
P/NAV (x)	0.5	0.5	0.5	0.5
Cash div yield (%)*	11.3	11.3	11.3	11.4
Effective yield (%)**	11.3	11.3	11.3	11.4
ROE (%)	7.0	7.3	7.3	7.3
Net D/E (%)	13.3	12.2	10.8	9.5

PRICE PERFORMANCE

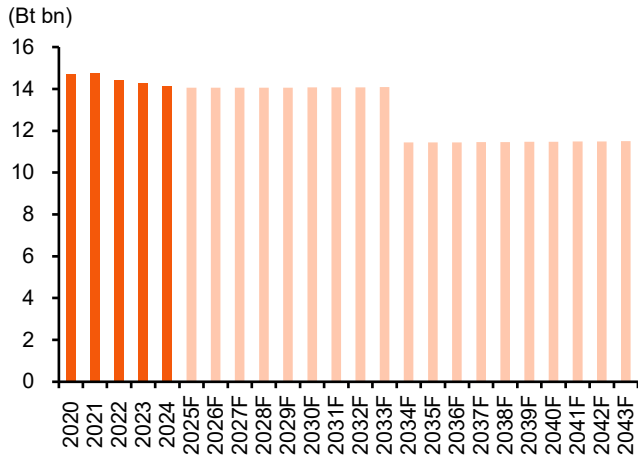


COMPANY INFORMATION

Price as of 1-Apr-25 (Bt)	7.90
Market Cap (US\$ m)	2,462.8
Listed Shares (m shares)	10,631.7
Free Float (%)	79.3
Avg Daily Turnover (US\$ m)	2.3
12M Price H/L (Bt)	9.80/7.55
Sector	Telecom
Major Shareholder	TRUE Corporation 20.56%

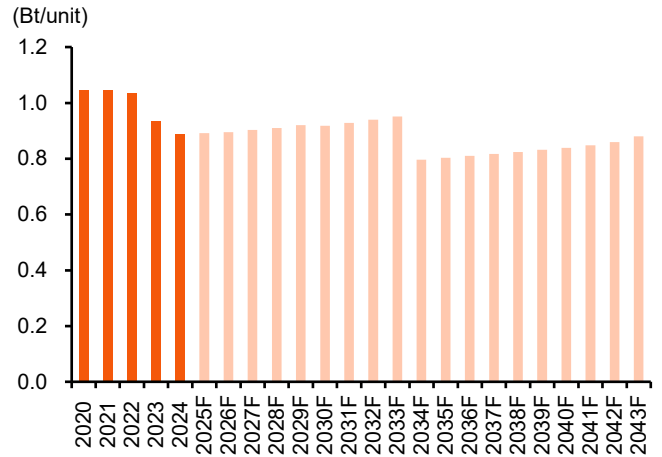
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Resilient Rental Revenue Intact



Sources: Company data, Thanachart estimates

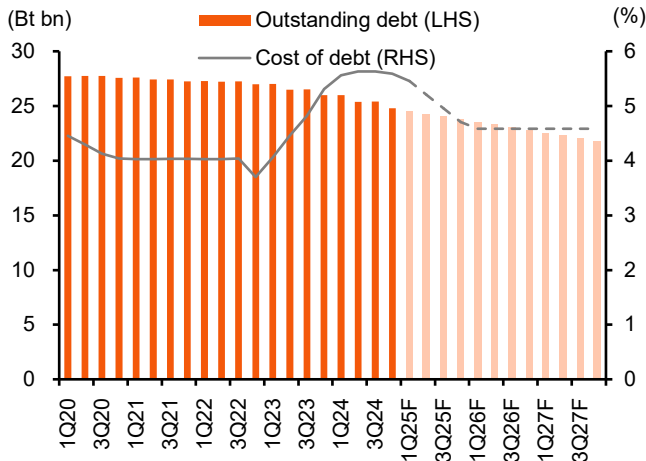
Ex 2: Growing Dividends With Falling Interest Costs



Sources: Company data, Thanachart estimates

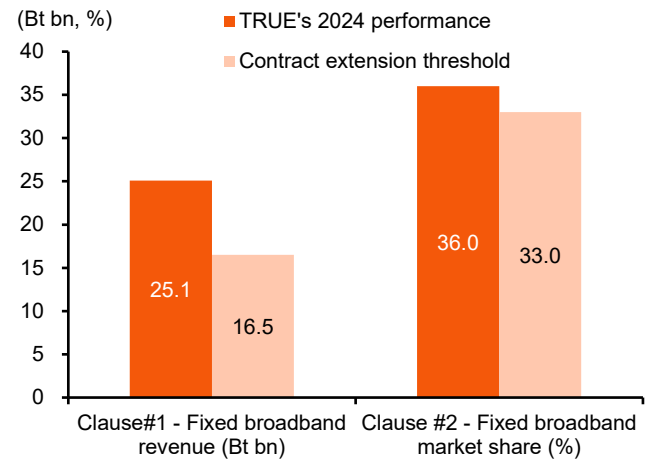
Note: We assume six out of nine DIF's current rental contracts to be extended with the same rental terms by another 10 years to 2043, from a specified clause, while other three contracts also be extended but at 50% lower rental rates.

Ex 3: Beneficiary From Falling Interest Rates



Sources: Company data, Thanachart estimates

Ex 4: Contract Extension Clause Likely To Be Exercised



Sources: Company data, Thanachart estimates

Ex 5: 12-month DDM-based Valuation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037-43F
Dividend of common stock	9,474	9,513	9,586	9,661	9,755	9,762	9,842	9,960	10,082	8,883	8,523	8,593	64,195
Dividend from capital reduction	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	9,474	9,513	9,586	9,661	9,755	9,762	9,842	9,960	10,082	8,883	8,523	8,593	64,195
Cost of equity (%)	6.9												
Terminal growth (%)	0.0												
PV of dividend	9,500	8,385	7,932	7,504	7,113	6,571	6,202	5,875	5,567	4,592	3,958	3,721	29,882
Equity value (m)	106,802												
No. of units (m)	10,632												
Equity value / unit (Bt)	10.0												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPU growth		PE		P/NAV		EV/EBITDA		Div yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Link REIT/The	823 HK	Hong Kong	na	0.2	14.0	13.9	0.5	0.5	15.0	15.0	7.2	7.3
Yuexiu Real Estate	405 HK	Hong Kong	na	0.0	14.4	14.4	0.3	0.3	16.3	16.1	8.4	8.6
Fortune Real Estate	778 HK	Hong Kong	na	(1.7)	13.7	13.9	0.2	0.2	20.1	21.2	8.4	8.4
CapitaLand Mall Trust	CT SP	Singapore	na	6.3	na	na	na	na	na	na	na	na
Frasers Centrepoint Trust	FCT SP	Singapore	0.7	(1.8)	19.6	19.9	0.9	1.0	24.7	22.8	5.5	5.8
Mapletree Commercial	MCT SP	Singapore	na	2.5	na	na	na	na	na	na	na	na
Suntec Real Estate	SUN SP	Singapore	42.2	9.1	21.5	19.7	0.6	0.6	31.9	30.8	5.3	5.8
Starhill Global REIT	SGREIT SP	Singapore	37.2	0.0	13.2	13.2	0.7	0.7	16.1	15.6	7.4	7.6
CapitaLand Commercial	CCT SP	Singapore	na	na	na	na	na	na	na	na	na	na
Keppel REIT	KREIT SP	Singapore	73.7	2.2	19.4	19.0	0.7	0.7	31.8	31.0	6.4	6.5
CapitaLand Retail China	CRCT SP	Singapore	na	9.3	na	na	na	na	16.5	16.0	na	na
Ascendas Real Estate	AREIT SP	Singapore	na	5.2	na	na	na	na	na	na	na	na
Mapletree Industrial Trust	MINT SP	Singapore	na	0.0	15.6	15.6	1.2	1.1	19.2	18.7	6.6	6.5
Mapletree Logistics Trust	MLT SP	Singapore	4.7	0.0	20.6	20.6	1.0	1.0	23.8	23.2	6.1	6.1
Ascott Residence Trust	ART SP	Singapore	na	2.0	na	na	na	na	na	na	na	na
CDL Hospitality Trusts	CDREIT SP	Singapore	na	4.7	19.2	18.3	0.6	0.6	18.3	17.7	6.8	7.2
Axis Real Estate	AXRB MK	Malaysia	(19.5)	5.3	18.9	18.0	1.1	1.1	20.5	19.4	5.2	5.4
Sunway Real Estate	SREIT MK	Malaysia	(23.4)	4.3	15.8	15.2	1.1	1.1	17.9	17.1	6.0	6.3
KLCCP Stapled Group	KLCCSS MK	Malaysia	75.4	2.7	17.5	17.1	1.1	1.3	22.9	22.4	5.5	5.6
IGB Real Estate	IGBREIT MK	Malaysia	(30.3)	3.6	20.1	19.4	1.9	2.0	20.4	19.6	5.2	5.4
Pavilion Real Estate	PREIT MK	Malaysia	(17.0)	8.6	15.7	14.5	1.1	1.1	16.0	15.2	6.5	6.8
3BB Internet Infra. Fund *	3BBIF TB	Thailand	8.4	1.4	7.1	7.0	0.7	0.7	8.0	7.9	11.2	11.3
BTS Rail Mass Transit **	BTSGIF TB	Thailand	(9.8)	5.5	3.9	3.7	0.7	1.0	3.9	3.7	25.7	27.1
CPN Retail Growth *	CPNREIT TB	Thailand	(16.7)	13.0	10.8	9.5	1.0	1.0	16.9	14.0	9.8	9.8
Digital Telecom. Infra. Fund *	DIF TB	Thailand	1.2	2.0	7.1	7.0	0.5	0.5	7.6	7.4	11.3	11.3
Average			9.1	3.5	15.2	14.7	0.8	0.9	18.4	17.7	8.1	8.4

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

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

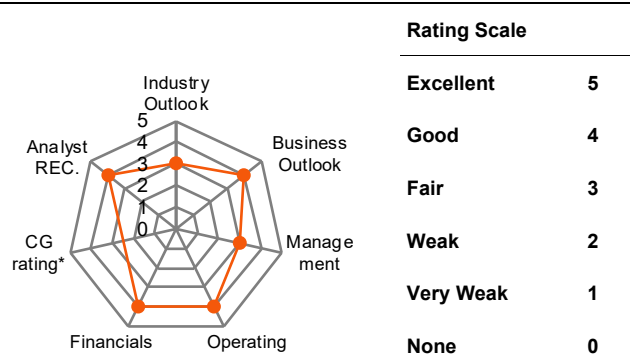
Based on 1 Apr 2025 closing prices

FUND DETAILS

Name	: Digital Telecommunication Infrastructure Fund
Ticker	: DIF TB
Listed date	: 27 December 2013
Fund size	: Bt58bn (58,000 units @ par Bt10/unit)
Type	: Closed-end retail infrastructure fund
Investment A/S	: Telecom towers and optical fiber cable
Project life	: No specific term
Sponsor	: True Corporation (TRUE TB)
Fund manager	: SCB Asset Management
Dividend policy	: No less than 90% of adjusted net profit
Payment date	: Quarterly basis
Foreign limit	: No more than 49% of total units

Source: SET

COMPANY RATING



Source: Thanachart; * No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Top infrastructure fund with a solid portfolio of network assets.
- Stronger financial position of its main sponsor, TRUE, after the amalgamation.

O — Opportunity

- Accelerating 5G network rollout increases demand for telecom equipment and infrastructure.
- DIF can purchase more assets from TRUE (or other telecom operators) to boost its revenues or extend contract life.

W — Weakness

- Income from rental contracts is guaranteed for only a certain period, until 2033 (and some can be extended into 2043), while we believe it is difficult for DIF to find new tenants.

T — Threat

- Regulatory changes.
- The imposition of any taxes on infrastructure funds.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	10.08	10.00	-1%
Net profit 25F (Bt m)	10,810	11,806	9%
Net profit 26F (Bt m)	10,948	12,039	10%
Consensus REC	BUY: 6	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 9/10% higher than the Bloomberg consensus numbers, likely because we do not consider the annual loss from fair value adjustments as part of core earnings.
- Our TP is, therefore, in line with the Street's.

RISKS TO OUR INVESTMENT CASE

- Slower-than-expected Thai policy rate cuts represent a major downside risk to our forecasts for DIF's ability to pay dividends and, therefore, our DDM-based valuation.
- If, for whatever reason, TRUE fails to deliver recurring rental payments or terminates the rental contracts, these represent the key counterparty risks to DIF and, therefore, its ability to pass on cash flow from asset rental as dividends to its unitholders.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

Stable rental income from long-term contracts with TRUE

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Revenue	14,252	14,102	14,054	14,056	14,059
Selling & administration expenses	296	290	292	292	294
Operating profit	13,956	13,812	13,762	13,764	13,765
% operating margin	97.9%	97.9%	97.9%	97.9%	97.9%
Depreciation & amortization	0	0	0	0	0
EBITDA	13,956	13,812	13,762	13,764	13,765
% EBITDA margin	97.9%	97.9%	97.9%	97.9%	97.9%
Non-operating income	49	71	52	58	73
Non-operating expenses	(67)	(46)	(45)	(46)	(47)
Interest expense	(2,084)	(2,169)	(1,960)	(1,733)	(1,614)
Pre-tax profit	11,854	11,667	11,810	12,043	12,178
Income tax	4	4	4	4	4
After-tax profit	11,850	11,663	11,806	12,039	12,174
% net margin	83.2%	82.7%	84.0%	85.6%	86.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(3,918)	(11,007)	0	0	0
NET INVESTMENT INCOME	7,932	656	11,806	12,039	12,174
Normalized Net Invest. Income	11,850	11,663	11,806	12,039	12,174
EPS (Bt)	0.7	0.1	1.1	1.1	1.1
Normalized EPS (Bt)	1.1	1.1	1.1	1.1	1.1

BALANCE SHEET

DIF holds nationwide telecom towers and fiber-optic system for rent

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	7,185	7,441	7,052	8,053	9,053
Cash & cash equivalent	3,131	3,258	3,000	4,000	5,000
Account receivables	4,036	4,173	4,043	4,044	4,044
Inventories	0	0	0	0	0
Others	18	9	9	9	9
Investments & loans	206,731	196,741	196,741	196,741	196,741
Net fixed assets	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	213,916	204,182	203,793	204,794	205,795
LIABILITIES:					
Current liabilities:	6,986	8,138	7,830	7,867	7,904
Account payables	662	662	450	450	450
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	6,324	7,476	7,380	7,416	7,454
Total LT debt	25,987	24,803	22,990	22,027	21,002
Others LT liabilities	0	0	0	0	0
Total liabilities	43,596	42,698	39,977	38,452	36,864
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	106,317	106,317	106,317	106,317	106,317
Share premium	20,800	20,800	20,800	20,800	20,800
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	43,204	34,367	36,700	39,226	41,814
Net Assets	170,320	161,484	163,816	166,342	168,931

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	11,854	11,667	11,810	12,043	12,178
Tax paid	32	12	(20)	(3)	(3)
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(223)	(137)	(82)	(1)	(1)
Chg In other CA & CL / minorities	908	1,683	(80)	36	37
Cash flow from operations	12,572	13,225	11,628	12,076	12,211
Capex	0	0	0	0	0
ST loans & investments	23	9	0	0	0
LT loans & investments	2,507	9,989	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(5,139)	(12,419)	(600)	(600)	(600)
Cash flow from investments	(2,609)	(2,421)	(600)	(600)	(600)
Debt financing	(1,017)	(1,184)	(1,813)	(963)	(1,025)
Capital increase	0	0	0	0	0
Dividends paid	(10,223)	(9,493)	(9,474)	(9,513)	(9,586)
Warrants & other surplus	0	0	0	0	0
Cash flow from financing	(11,241)	(10,677)	(11,287)	(10,476)	(10,611)
Free cash flow	12,572	13,225	11,628	12,076	12,211

Resilient cash flow from rental contracts with low counterparty risk

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	7.1	7.2	7.1	7.0	6.9
Normalized PE - at target price (x)	9.0	9.1	9.0	8.8	8.7
PE (x)	10.6	128.0	7.1	7.0	6.9
PE - at target price (x)	13.4	162.0	9.0	8.8	8.7
EV/EBITDA (x)	7.7	7.6	7.6	7.4	7.3
EV/EBITDA - at target price (x)	9.3	9.3	9.2	9.0	8.9
P/NAV (x)	0.5	0.5	0.5	0.5	0.5
P/NAV - at target price (x)	0.6	0.7	0.6	0.6	0.6
P/CFO (x)	6.7	6.4	7.2	7.0	6.9
Price/sales (x)	5.9	6.0	6.0	6.0	6.0
Effective dividend yield (%)	11.8	11.3	11.3	11.3	11.4
Capital reduction yield (%)	0.0	0.0	0.0	0.0	0.0
Cash dividend yield (%)	11.8	11.3	11.3	11.3	11.4
FCF Yield (%)	15.0	15.7	13.8	14.4	14.5
(Bt)					
Normalized EPS	1.1	1.1	1.1	1.1	1.1
EPS	0.7	0.1	1.1	1.1	1.1
Effective dividend *	0.9	0.9	0.9	0.9	0.9
Capital reduction dividend	-	-	-	-	-
Cash dividend **	0.9	0.9	0.9	0.9	0.9
NAV/unit	16.0	15.2	15.4	15.6	15.9
CFO/unit	1.2	1.2	1.1	1.1	1.1
FCF/unit	1.2	1.2	1.1	1.1	1.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(1.1)	(1.0)	(0.3)	0.0	0.0
Net profit (%)	6.3	(91.7)	1,698.9	2.0	1.1
EPS (%)	6.3	(91.7)	1,698.9	2.0	1.1
Normalized profit (%)	(3.9)	(1.6)	1.2	2.0	1.1
Normalized EPS (%)	(3.9)	(1.6)	1.2	2.0	1.1
Dividend payout ratio (%)***	125.3	1,439.8	80.3	79.1	78.9
Operating performance					
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating margin (%)	97.9	97.9	97.9	97.9	97.9
EBITDA margin (%)	97.9	97.9	97.9	97.9	97.9
Net margin (%)	83.2	82.7	84.0	85.6	86.6
D/E (incl. minor) (x)	0.2	0.2	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Interest coverage - EBIT (x)	6.7	6.4	7.0	7.9	8.5
Interest coverage - EBITDA (x)	6.7	6.4	7.0	7.9	8.5
ROA - using norm profit (%)	5.5	5.6	5.8	5.9	5.9
ROE - using norm profit (%)	6.9	7.0	7.3	7.3	7.3
DuPont					
ROE - using after tax profit (%)	6.9	7.0	7.3	7.3	7.3
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	97.8	98.1	98.0	98.0	98.1
- leverage (x)	1.3	1.3	1.3	1.2	1.2
- interest burden (%)	85.0	84.3	85.8	87.4	88.3
- tax burden (%)	100.0	100.0	100.0	100.0	100.0
Cost of equity (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	7.1	7.1	7.5	7.5	7.5
NOPAT (Bt m)	13,951	13,808	13,758	13,760	13,761

Sources: Company data, Thanachart estimates

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Note: Thanachart Capital Pcl (TCAP) holds an 89.97% 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 24.42% of the shareholding in TMBThanachart Bank Pcl.

Note: 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 MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2028, 2030, 2032 (B.E. 2571, 2573, 2575)”, 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 SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2027-2029 (B.E. 2570-2572)”, 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 GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1 which its maturity at 2028 (B.E. 2571)”, 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:

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 Klangpremchitt, CISA

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