

**BUY** (From: HOLD)  
Change in Recommendation

**TP: Bt 14.00**  
Upside : 13.8%

(From: Bt 10.00)

**27 AUGUST 2025**

# B.Grimm Power Pcl (BGRIM TB)

## Bottoming out

We upgrade BGRIM to BUY from Hold as its earnings growth is resuming on easing SPP margin risks. We estimate a 14% EPS CAGR over 2025-27F driven by rising power demand from booming FDI and emerging profits from offshore wind projects and data centers.



**NUTTAPOL PRASITSUKSANT**  
662-779-9119  
nuttapol.pra@thanachartsec.co.th

### Upgrading to BUY

This report is a part of Utilities Sector – Improving SPP environment, dated 27 August 2025. We raise our earnings estimates for BGRIM by 15-20% in 2025-27F to reflect our view of a subsiding policy risk for its core SPP business, which accounts for 67% of its operating capacity. We upgrade our call on BGRIM to BUY (from Hold) and lift our DCF-derived SOTP-based 12-month TP to Bt14.0 (from Bt10.0) after our earnings hikes and rolling over to a 2026F base year. We estimate EPS growth of 23/7/14% for BGRIM over 2025-27F driven by 1) rising power demand from industrial users (IUs) backed by strong FDI flows into the estates of its major SPP partner, Amata Corporation Pcl (AMATA TB, BUY, Bt16.4), 2) the gradual COD of its 50%-owned Nakwol offshore wind project from 100MW in 4Q25F to 740MW in 2028F; and 3) profit contribution from its 40%-owned 100MW datacenter project in Thailand from 2027F.

### Lower SPP margin risks

We raise our assumptions for BGRIM's IU electricity spark spread to Bt1.27/1.25/1.25/kWh in 2025-27F, from Bt1.25/1.23/1.20/kWh. *First*, the gas pool price is declining. *Second*, the government's electricity price interventions have recently been more rational in our view, and haven't materially hurt the profitability of the power sector. *Lastly*, we believe the government's targeted Bt3.7/kWh electricity tariff (vs. Bt3.95/kWh now) could be achieved through restructuring the gas pool pricing mechanism, rather than hitting SPP margins.

### Beneficiary of FDI boom

We expect BGRIM to enjoy the strong FDI flow momentum into Thailand. See Industrial Estate Sector – FDI boom not changing course, dated 31 July 2025. Backed by accelerating land presales by AMATA between 2021-24 and the two-to-three-year lag from land presales to factory openings, we project IU electricity volume growth from BGRIM's SPP plants to rise to 3/2/2% in 2026-28F (from -2% in 2025F) and 3% p.a. for steam volume growth (from 2%). This only factors in demand from the manufacturing sector while leaving potential demand from emerging datacenter investments in Thailand as potential upside, since we believe BGRIM is still reluctant to commit to these large-scale contracts and may need extra investments to serve the demand.

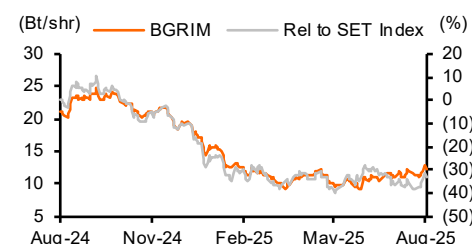
### Emerging growth from new businesses

In addition to organic volume growth for SPPs, we view BGRIM's two new businesses as other key growth drivers. We expect the equity income from the Nakwol project to ramp up to Bt2.0bn in the first year of its full operation in 2029F, while we estimate the profit contribution from its first 100MW datacenter project to increase to Bt700m in 2030F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	55,853	52,572	52,062	51,940
Net profit	1,557	2,408	2,505	2,719
Consensus NP	—	1,869	2,222	2,646
Diff frm cons (%)	—	28.9	12.8	2.8
Norm profit	2,083	2,408	2,505	2,719
Prev. Norm profit	—	2,090	2,169	2,268
Chg frm prev (%)	—	15.2	15.5	19.9
Norm EPS (Bt)	0.5	0.6	0.6	0.7
Norm EPS grw (%)	(7.8)	22.8	6.5	13.5
Norm PE (x)	26.5	21.5	20.2	17.8
EV/EBITDA (x)	9.2	9.3	9.6	9.4
P/BV (x)	0.9	0.9	0.9	0.9
Div yield (%)	3.5	3.2	3.5	3.9
ROE (%)	5.6	6.7	7.1	7.7
Net D/E (%)	187.7	183.9	180.4	180.8

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 26-Aug-25 (Bt)	12.30
Market Cap (US\$ m)	987.1
Listed Shares (m shares)	2,606.9
Free Float (%)	31.6
Avg Daily Turnover (US\$ m)	5.8
12M Price H/L (Bt)	24.70/9.20
Sector	Utilities
Major Shareholder	B.Grimm Group 18.29%

Sources: Bloomberg, Company data, Thanachart estimates

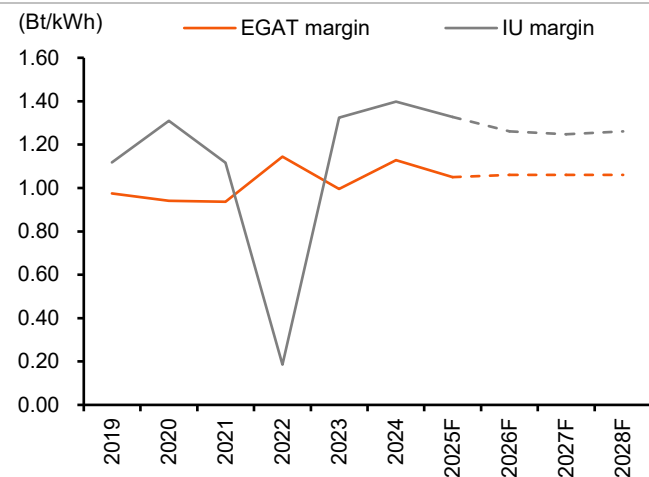
ESG Summary Report ..... P17

## Ex 1: Changes In Our Key Assumptions

	2025F	2026F	2027F	2028F
<b>National electricity tariff (Bt/kWh)</b>				
New	4.03	3.90	3.85	3.93
Old	3.99	3.80	3.70	3.72
Change (%)	1.0	2.6	4.1	5.7
<b>Domestic gas pool price (Bt/mmbtu)</b>				
New	300	290	285	290
Old	305	285	275	280
Change (%)	(1.6)	1.8	3.6	3.6
<b>IU electricity sales margin (Bt/kWh)</b>				
New	1.27	1.25	1.25	1.24
Old	1.25	1.23	1.20	1.18
Change (%)	1.6	1.3	4.0	5.1

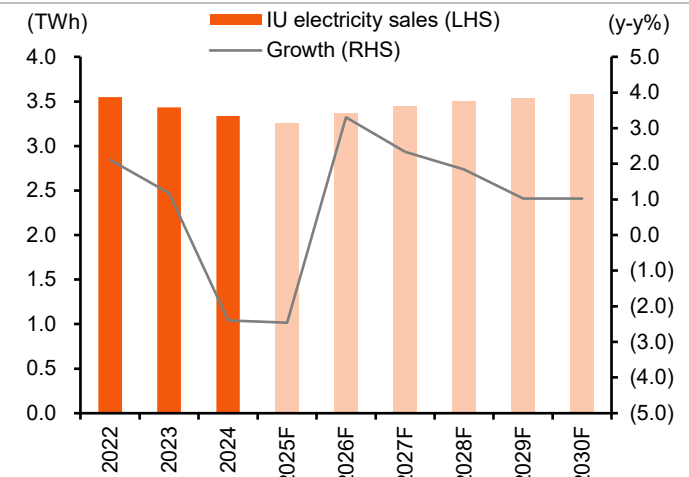
Source: Thanachart estimates

## Ex 2: Normalizing SPP Margins On Easing Policy Risks



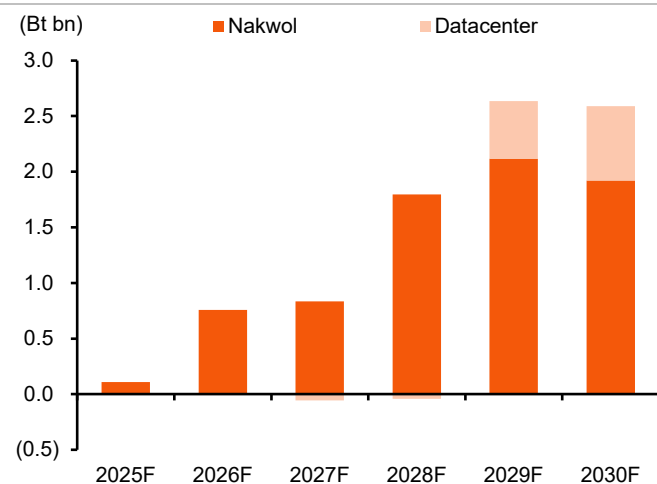
Sources: Company data, Thanachart estimates

## Ex 3: Increasing Electricity Demand From Industrial Users



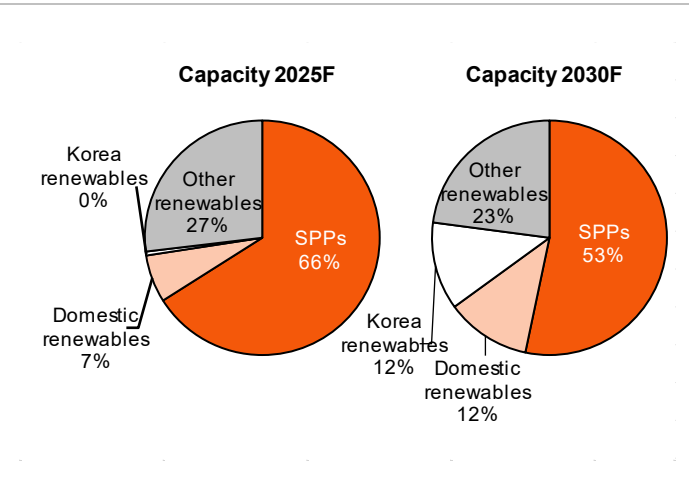
Sources: Company data, Thanachart estimates

## Ex 4: Equity Income From New Business Units



Source: Thanachart estimates

## Ex 5: Diversifying Away From SPPs



Sources: Company data, Thanachart estimates

**Ex 6: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation**

	Valuation method	WACC (%)	Value per BGRIM share (Bt)
<b>Gas-fired SPP plants</b> (ABP, ABPR, BPLC, BPWHA, BIP, BPAM, BGPAT, UVBGP, BGPR, U-Tapao)	<b>DCF</b>	<b>5.2 - 6.4%</b>	<b>21.9</b>
<b>Renewable projects</b>			<b>13.1</b>
Solar - Thailand	DCF	5.9%	3.0
Solar - Vietnam	DCF	7.8%	0.2
Solar - Malaysia	DCF	6.5%	0.2
Solar - Cambodia	DCF	7.8%	0.4
Wind - Thailand	DCF	6.3%	0.4
Hydro - Laos	DCF	9.4%	0.7
Renewables - South Korea	DCF	2.6%	7.3
Other renewables oversea	DCF	6.0-7.2%	0.8
<b>Datacenter business</b>	<b>DCF</b>	<b>5.6%</b>	<b>1.6</b>
<b>Net debt &amp; others</b>			<b>(17.0)</b>
- Perpetual bond			(5.6)
<b>Grand total</b>			<b>14.0</b>

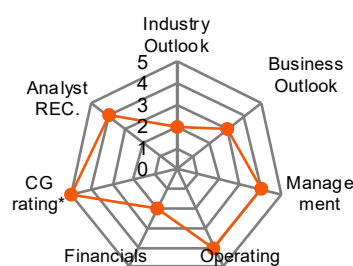
Source: Thanachart estimates

## COMPANY DESCRIPTION

Established in 1993, BGRIM, the investment arm of B.Grimm Group, focuses on utilities and power generation projects, and is one of the largest power producers in Thailand under Small Power Producer (SPP) contracts. BGRIM provides electricity and steam to the national power grid, as well as to nearly 200 industrial manufacturers. The company has also expanded its power business overseas, primarily in ASEAN and some European countries. It aims to expand its total installed capacity to 10GW by 2030, from 4.1GW as of 2024, with renewable power its key focus.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Good engineering team with strong expertise in developing and operating gas-fired power plants for over 20 years.
- Benefits from relationships with B.Grimm Group and other key strategic partners.

### O — Opportunity

- Expansion of the power business in neighboring countries and the rest of Asia.
- Increasing power industry liberalization opens room for new business areas, i.e., smart grid and peer-to-peer trading.

### W — Weakness

- Financial gearing looks a bit high compared with peers, but it is still well below its targeted threshold after the issuance of its second tranche of perpetual bonds in early 2023.

### T — Threat

- Relies on government policy in balancing between the fuel cost pass-on for power plants and its potential inflationary impact on the economy.
- Regulatory risk with business overseas.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	14.57	14.00	-4%
<b>Net profit 25F (Bt m)</b>	1,869	2,408	29%
<b>Net profit 26F (Bt m)</b>	2,222	2,505	13%
<b>Consensus REC</b>	<b>BUY: 8</b>	<b>HOLD: 8</b>	<b>SELL: 4</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 29% and 13% above the Bloomberg consensus numbers, which we believe is due to us assuming a higher profit contribution from its offshore wind project in South Korea during its early stages.
- However, our DCF-derived SOTP-based TP is 4% lower, likely since we still have a more bearish view on SPP margins over the long term.

Sources: Bloomberg consensus, Thanachart estimates

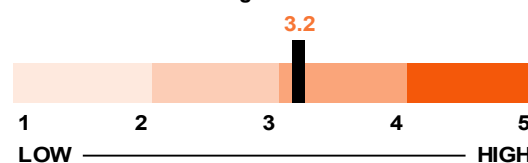
## RISKS TO OUR INVESTMENT CASE

- A more aggressive electricity price reduction policy by the government represents a key downside risk to our numbers.
- Weaker-than-expected demand for electricity and steam from industrial users (IUs) poses another significant downside risk to our earnings forecasts.
- Slower-than-expected development or weaker-than-expected returns from new businesses, which currently are offshore wind power projects in South Korea and datacenter facilities in Thailand, would represent downside risks to our valuation.

Source: Thanachart

BGRIM is a major private gas power producer in Thailand with 2.7GW of operating capacity as of 2024. Some 67% of the capacity is from domestic gas power plants, while 33% is from renewable projects worldwide. We assign BGRIM a decent ESG score of 3.2, which reflects its strong commitment to green energy investment and social development, partially offset by a relatively weak governance score.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	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)
BGRIM	YES	AAA	-	BBB	62.99	50.27	84.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, 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 "terms of use" in the following back page.

## Factors

## Our Comments

## ENVIRONMENT

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

- We rate BGRIM's E score at 3.4, significantly above the sector average of 3.1.
- BGRIM is making substantial progress toward its 2030 target of over 50% renewable energy in its total generation mix. The renewable portion was 33% in 2024, but with 1.5GW of renewable contracts secured, BGRIM looks on track to reach 54% by 2030. Its carbon emission intensity was 0.38 tCO<sub>2</sub>/MWh in 2024, beating Thailand's grid at 0.50.
- The company is actively exploring investment opportunities in alternative technologies such as hydrogen co-firing and integrated clean energy solutions, to support its roadmap to net-zero greenhouse gas emissions by 2050. BGRIM also claims its transition strategy aligns with the 2°C climate pathway, which we will continue to monitor for execution.
- BGRIM stands out among Thai peers for its biodiversity initiatives, including its "Save the Tiger" campaign, reforestation programs, and wildlife conservation partnerships.

## SOCIAL

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

- We assign the highest S score in the utilities sector to BGRIM of 4.0, reflecting its strong delivery of the corporate philosophy of "Empowering the World Compassionately".
- BGRIM believes that a "Social License to Operate" is the key sustainability factor for its business. The company thus consistently supports local communities through education programs for youth, job opportunities, healthcare access, and cultural initiatives.
- BGRIM emphasizes employees' well-being and capability building through programs that strengthen both their physical and mental resilience. The "B.Grimm Academy" serves as a dedicated self-development platform to build required competencies for its workforce.
- Recognizing risks associated with its fossil-based power plants, BGRIM adheres to stringent safety standards to prevent emissions and hazardous substance leaks, ensuring the protection of nearby communities from potential health and environmental impacts.

GOVERNANCE &  
SUSTAINABILITY

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

- We see the G aspect as the weakest ESG pillar for BGRIM, rating it at only 2.6.
- BGRIM's board chair is not an independent director. Only five of the 11 directors are independent – below half and below the 2/3 ideal ratio. Also, three board members are from the founding family. Those factors fall short of global best-practice standards.
- BGRIM faces high business concentration risk in our view due to its high exposure to regulatory risks. Examples are the risk of tariff cuts for its solar assets in Vietnam and risks to the government's mandated low tariff in Thailand, affecting its SPP products.
- We believe this is tied to its business innovation and sustainability angle. BGRIM needs to accelerate the exploration of emerging technologies to complement its traditional power business, in our view. That said, its strong commitment to renewables and diversification across key Asian markets and select European countries is the right direction, in our view.

Sources: Thanachart, Company note

## INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	57,115	55,853	52,572	52,062	51,940
Cost of sales	46,926	45,247	42,127	42,068	41,733
<b>Gross profit</b>	<b>10,189</b>	<b>10,606</b>	<b>10,446</b>	<b>9,994</b>	<b>10,207</b>
% gross margin	17.8%	19.0%	19.9%	19.2%	19.7%
Selling & administration expenses	2,285	2,502	2,651	2,607	2,561
<b>Operating profit</b>	<b>7,904</b>	<b>8,104</b>	<b>7,794</b>	<b>7,386</b>	<b>7,646</b>
% operating margin	13.8%	14.5%	14.8%	14.2%	14.7%
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
<b>EBITDA</b>	<b>13,490</b>	<b>14,031</b>	<b>13,782</b>	<b>13,456</b>	<b>13,927</b>
% EBITDA margin	23.6%	25.1%	26.2%	25.8%	26.8%
Non-operating income	660	1,170	1,051	1,041	1,039
Non-operating expenses	0	0	0	0	0
Interest expense	(4,970)	(5,231)	(5,108)	(5,317)	(5,301)
<b>Pre-tax profit</b>	<b>3,593</b>	<b>4,043</b>	<b>3,738</b>	<b>3,110</b>	<b>3,384</b>
Income tax	282	396	561	529	592
<b>After-tax profit</b>	<b>3,311</b>	<b>3,647</b>	<b>3,177</b>	<b>2,582</b>	<b>2,791</b>
% net margin	5.8%	6.5%	6.0%	5.0%	5.4%
Shares in affiliates' Earnings	93	40	556	1,221	1,247
Minority interests	(1,342)	(1,604)	(1,325)	(1,297)	(1,319)
Extraordinary items	(173)	(526)	0	0	0
<b>NET PROFIT</b>	<b>1,889</b>	<b>1,557</b>	<b>2,408</b>	<b>2,505</b>	<b>2,719</b>
<b>Normalized profit</b>	<b>2,062</b>	<b>2,083</b>	<b>2,408</b>	<b>2,505</b>	<b>2,719</b>
EPS (Bt)	0.4	0.3	0.6	0.6	0.7
Normalized EPS (Bt)	0.5	0.5	0.6	0.6	0.7

Earnings now look to be  
bottoming out

## BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	53,727	46,426	45,669	50,514	40,468
Cash & cash equivalent	28,439	18,785	20,000	25,000	15,000
Account receivables	10,009	14,851	12,963	12,837	12,807
Inventories	929	1,059	1,154	1,153	1,143
Others	14,350	11,731	11,552	11,524	11,518
Investments & loans	5,285	15,542	18,648	23,245	24,785
Net fixed assets	93,909	92,118	89,478	85,940	87,706
Other assets	24,115	26,815	27,329	27,837	28,291
<b>Total assets</b>	<b>177,036</b>	<b>180,901</b>	<b>181,124</b>	<b>187,536</b>	<b>181,251</b>
<b>LIABILITIES:</b>					
Current liabilities:	17,483	31,514	29,960	31,040	29,581
Account payables	8,048	7,744	6,925	6,915	6,860
Bank overdraft & ST loans	304	7,668	5,815	6,078	5,706
Current LT debt	8,541	15,434	16,572	17,324	16,262
Others current liabilities	590	668	648	723	752
<b>Total LT debt</b>	<b>101,313</b>	<b>92,650</b>	<b>93,909</b>	<b>98,167</b>	<b>92,154</b>
Others LT liabilities	5,537	5,065	4,886	4,798	4,694
<b>Total liabilities</b>	<b>124,334</b>	<b>129,229</b>	<b>128,755</b>	<b>134,005</b>	<b>126,429</b>
Minority interest	14,575	15,585	16,910	18,208	19,527
Preferreds shares	0	0	0	0	0
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Share premium	9,644	9,644	9,644	9,644	9,644
Warrants	0	0	0	0	0
Surplus	17,206	15,464	15,464	15,464	15,464
<b>Retained earnings</b>	<b>6,064</b>	<b>5,765</b>	<b>5,137</b>	<b>5,002</b>	<b>4,973</b>
Shareholders' equity	38,128	36,086	35,458	35,324	35,295
<b>Liabilities &amp; equity</b>	<b>177,036</b>	<b>180,901</b>	<b>181,124</b>	<b>187,536</b>	<b>181,251</b>

Likely healthier balance  
sheet when new  
businesses come online

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,593	4,043	3,738	3,110	3,384
Tax paid	(282)	(396)	(561)	(529)	(592)
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
Chg In working capital	(808)	(5,276)	974	118	(16)
Chg In other CA & CL / minorities	3,013	866	715	1,323	1,283
<b>Cash flow from operations</b>	<b>11,103</b>	<b>5,163</b>	<b>10,854</b>	<b>10,092</b>	<b>10,340</b>
Capex	(5,162)	(3,867)	(3,073)	(2,241)	(7,743)
Right of use	(313)	(253)	(200)	(200)	(150)
ST loans & investments	(5,490)	2,913	0	0	0
LT loans & investments	(793)	(10,257)	(3,106)	(4,598)	(1,540)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,069)	(5,210)	(768)	(687)	(712)
<b>Cash flow from investments</b>	<b>(13,827)</b>	<b>(16,674)</b>	<b>(7,146)</b>	<b>(7,725)</b>	<b>(10,145)</b>
Debt financing	(4,255)	5,455	544	5,273	(7,447)
Capital increase	0	0	0	0	0
Dividends paid	(1,308)	(1,810)	(3,036)	(2,640)	(2,749)
Warrants & other surplus	7,820	(1,789)	0	0	0
<b>Cash flow from financing</b>	<b>2,256</b>	<b>1,856</b>	<b>(2,492)</b>	<b>2,633</b>	<b>(10,195)</b>
<b>Free cash flow</b>	<b>5,941</b>	<b>1,296</b>	<b>7,781</b>	<b>7,851</b>	<b>2,597</b>

Major investments now  
are for its offshore wind  
project in South Korea

## VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	24.4	26.5	21.5	20.2	17.8
Normalized PE - at target price (x)	27.8	30.1	24.5	23.0	20.3
PE (x)	28.1	46.8	21.5	20.2	17.8
PE - at target price (x)	32.0	53.2	24.5	23.0	20.3
EV/EBITDA (x)	8.4	9.2	9.3	9.6	9.4
EV/EBITDA - at target price (x)	8.8	9.5	9.6	9.9	9.7
P/BV (x)	0.8	0.9	0.9	0.9	0.9
P/BV - at target price (x)	1.0	1.0	1.0	1.0	1.0
P/CFO (x)	2.9	6.2	3.0	3.2	3.1
Price/sales (x)	0.6	0.6	0.6	0.6	0.6
Dividend yield (%)	2.9	3.5	3.2	3.5	3.9
FCF Yield (%)	18.5	4.0	24.3	24.5	8.1
<b>(Bt)</b>					
Normalized EPS	0.5	0.5	0.6	0.6	0.7
EPS	0.4	0.3	0.6	0.6	0.7
DPS	0.4	0.4	0.4	0.4	0.5
BV/share	14.6	13.8	13.6	13.6	13.5
CFO/share	4.3	2.0	4.2	3.9	4.0
FCF/share	2.3	0.5	3.0	3.0	1.0

Sources: Company data, Thanachart estimates

2026F PE falling to 20x  
looks more justified given  
its better earnings outlook

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	(8.5)	(2.2)	(5.9)	(1.0)	(0.2)
Net profit (%)	na	(17.6)	54.7	4.0	8.6
EPS (%)	na	(40.0)	117.1	6.5	13.5
Normalized profit (%)	449.8	1.0	15.6	4.0	8.6
Normalized EPS (%)	na	(7.8)	22.8	6.5	13.5
Dividend payout ratio (%)	82.2	163.5	70.0	70.0	70.0
<b>Operating performance</b>					
Gross margin (%)	17.8	19.0	19.9	19.2	19.7
Operating margin (%)	13.8	14.5	14.8	14.2	14.7
EBITDA margin (%)	23.6	25.1	26.2	25.8	26.8
Net margin (%)	5.8	6.5	6.0	5.0	5.4
D/E (incl. minor) (x)	2.1	2.2	2.2	2.3	2.1
Net D/E (incl. minor) (x)	1.6	1.9	1.8	1.8	1.8
Interest coverage - EBIT (x)	1.6	1.5	1.5	1.4	1.4
Interest coverage - EBITDA (x)	2.7	2.7	2.7	2.5	2.6
ROA - using norm profit (%)	1.2	1.2	1.3	1.4	1.5
ROE - using norm profit (%)	6.1	5.6	6.7	7.1	7.7
<b>DuPont</b>					
ROE - using after tax profit (%)	9.8	9.8	8.9	7.3	7.9
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	15.0	16.6	16.8	16.2	16.7
- leverage (x)	5.1	4.8	5.1	5.2	5.2
- interest burden (%)	42.0	43.6	42.3	36.9	39.0
- tax burden (%)	92.1	90.2	85.0	83.0	82.5
WACC (%)	6.3	6.3	6.3	6.3	6.3
ROIC (%)	6.3	6.1	5.0	4.7	4.8
NOPAT (Bt m)	7,283	7,310	6,625	6,131	6,308
invested capital (Bt m)	119,848	133,054	131,755	131,893	134,417

Sources: Company data, Thanachart estimates



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BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

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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

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### Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: [thanachart.res@thanachartsec.co.th](mailto:thanachart.res@thanachartsec.co.th)

#### Pimpaka Nichgaroon, CFA

Head of Research, Strategy  
[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

#### Nuttapop Prasitsuksant

Telecom, Utilities  
[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

#### Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund  
[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

#### Siriporn Arunothai

Small Cap, Healthcare, Hotel  
[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

#### Sittichet Rungrassameephat

Analyst, Retail Market Strategy  
[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

#### Adisak Phupiphathirungul, CFA

Retail Market Strategy  
[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

#### Pattadol Bunnak

Electronics, Food & Beverage, Shipping  
[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

#### Rawisara Suwanumphai

Bank, Finance  
[rawisara.suw@thanachartsec.co.th](mailto:rawisara.suw@thanachartsec.co.th)

#### Yupapan Polpornprasert

Energy, Petrochemical  
[yupapan.pol@thanachartsec.co.th](mailto:yupapan.pol@thanachartsec.co.th)

#### Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy  
[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

#### Pattarawan Wangmingmat

Senior Technical Analyst  
[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

#### Phannarai Tiypittayarut

Property, Retail  
[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

#### Saksid Phadthanarak

Construction, Transportation  
[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

#### Witchanan Tambamroong

Technical Analyst  
[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)

#### Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy  
[nariporn.kla@thanachartsec.co.th](mailto:nariporn.kla@thanachartsec.co.th)