

BUY (Unchanged)

Change in Numbers

TP: Bt 10.50

(From: Bt 10.00)

15 DECEMBER 2025**Upside : 14.1%**

Digital Telecom. Infra. Fund (DIF TB)

A rate-cut play

We reaffirm our BUY call on DIF. Apart from its improved fundamentals, we see DIF as a yield play with a 7.4% hold-to-maturity IRR and 9.7% p.a. dividend yields. As a REIT, we expect it to also be a play on the upcoming potential policy rate cut on 17 December.

**NUTTAPOP PRASITSUKSANT**

662-779-9119

nuttapol.pra@thanachartsec.co.th

A high-yield and rate cut play; BUY

We reaffirm our BUY call on DIF with a rolled-over to 2026F base year DDM-based 12-month TP of Bt10.5/unit (from Bt10.0). **First**, DIF offers attractive 9.7% p.a. dividend yields and a hold-to-maturity IRR of 7.4%. The yields look highly secure by fixed-price and fixed-volume asset rental contracts. **Second**, as a REIT, we see DIF as a play on upcoming policy rate cuts. Our house view is for one cut on 17 December and another in April 2026. **Third**, the improving financial health of its key tenant, True Corporation Pcl (TRUE TB, BUY, Bt11.1), has sharply reduced counterparty risk. The risk would decline further if TRUE receives additional credit rating upgrades. **Lastly**, fast-growing data centers lift demand for digital infrastructure that could support the value of DIF's assets beyond the expiry of its rental contracts in 2043F.

Resilient cash flow stream

We expect DIF to sustain its 9.7% p.a. dividend yield through 2033F, supported by its resilient Bt14bn annual rental revenue from fixed-price, fixed-volume rental contracts on 16,059 telecom towers and nearly 1m kilometers of nationwide fiber-optic cable network. We assume six of the total nine contracts will be extended for 10 years to 2043F, given that TRUE's operating metrics remain above the renewal thresholds, i.e., 1) broadband revenue above Bt16.5bn (vs. Bt20.7bn in 2025F) or 2) a broadband market share above 33% (vs. 34%) in 2032F. Despite a lower rental rate over the extended term, which would result in revenue of Bt11.4bn in 2034-43F, we still estimate a decent dividend of Bt0.89/unit vs. Bt0.92/unit over 2025-33F.

Much lower counterparty risk

We project TRUE's EBITDA to rise to Bt122bn in 2028F from the pre-merger level of Bt53bn in 2022, with net D/E falling to 2.2x from 4.3x in 2022. Please refer to *TRUE – The gaps of opportunity*, dated 1 December 2025, for details. DIF's counterparty risks thus look materially reduced, in our view. These include lower risks of payment delays, unfavorable contract renegotiations, and forced asset injections into DIF that may trigger capital calls. In addition, improving financials could lead to a further credit rating upgrade for TRUE, which would be a re-rating factor for DIF to be priced at a lower yield.

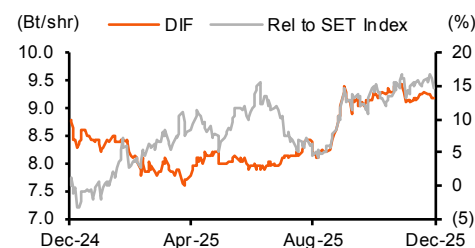
Strong demand for digital infrastructure

We foresee demand for digital infrastructure to remain strong, driven by accelerating data center development and structurally rising data traffic. While we expect 5G to remain in use for many years, we do not believe the eventual transition to 6G will reduce infrastructure requirements. As such, DIF's assets are likely to remain technologically relevant beyond the expiry of its contracts.

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	—	10,002	10,160	10,342
Diff frm cons (%)	—	18.0	18.5	17.7
Norm profit	11,663	11,806	12,039	12,174
Prev. Norm profit	—	11,806	12,039	12,174
Chg frm prev (%)	—	0.0	0.0	0.0
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)	8.4	8.3	8.1	8.0
EV/EBITDA (x)	8.6	8.6	8.4	8.3
P/NAV (x)	0.6	0.6	0.6	0.6
Cash div yield (%)*	9.7	9.7	9.7	9.8
Effective yield (%)**	9.7	9.7	9.7	9.8
ROE (%)	7.0	7.3	7.3	7.3
Net D/E (%)	13.3	12.2	10.8	9.5

PRICE PERFORMANCE



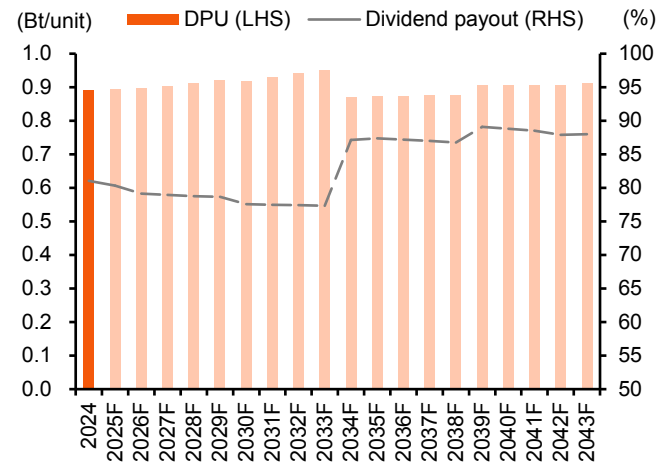
COMPANY INFORMATION

Price as of 15-Dec-25 (Bt)	9.20
Market Cap (US\$ m)	3,111.5
Listed Shares (m shares)	10,631.7
Free Float (%)	79.4
Avg Daily Turnover (US\$ m)	2.7
12M Price H/L (Bt)	9.45/7.60
Sector	Telecom
Major Shareholder	TRUE Corporation 20.56%

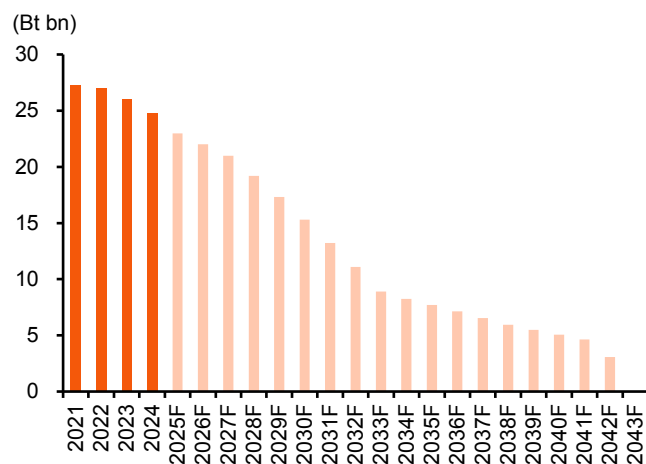
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: We Factor In Contract Extension Until 2043F

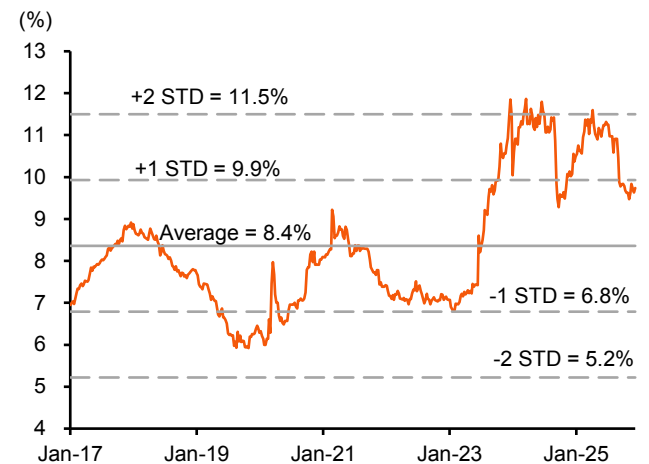
Sources: Company data, Thanachart estimates

Ex 2: Only A Slight DPU Decline At New Contract Rates

Sources: Company data, Thanachart estimates

Ex 3: Gradual Debt Repayments Support DPU Growth

Sources: Company data, Thanachart estimates

Ex 4: Trading Yield Yet To Reflect Its Lower Risks

Sources: Bloomberg, Thanachart estimates

Ex 5: 12-month DDM-based Valuation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037-43F
Dividend of common stock	9,513	9,586	9,661	9,755	9,762	9,842	9,960	10,082	9,452	9,249	9,270	64,034
Dividend from capital reduction	—	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	9,513	9,586	9,661	9,755	9,762	9,842	9,960	10,082	9,452	9,249	9,270	64,034
Cost of equity (%)	6.9											
Terminal growth (%)	0.0											
PV of dividend	8,933	8,451	7,995	7,579	7,121	6,740	6,403	6,085	5,355	4,920	4,629	37,378
Equity value (m)	111,587											
No. of units (m)	10,632											
Equity value / unit (Bt)	10.5											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

Name	BBG Code	Market	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	(1.9)	13.0	13.3	0.5	0.6	14.1	14.8	7.7	7.5
Yuexiu Real Estate	405 HK	Hong Kong	na	2.1	26.2	25.6	0.4	0.4	18.0	17.8	7.4	7.6
Fortune Real Estate	778 HK	Hong Kong	na	112.1	26.7	12.6	0.3	0.3	21.4	22.0	7.2	7.4
CapitaLand Mall Trust	CT SP	Singapore	(16.9)	8.0	na	na	na	na	na	na	na	na
Frasers Centrepoint Trust	FCT SP	Singapore	6.3	1.8	20.5	20.2	1.0	1.0	28.9	25.6	5.3	5.4
Mapletree Commercial	MCT SP	Singapore	(29.7)	0.0	na	na	na	na	na	na	na	na
Suntec Real Estate	SUN SP	Singapore	50.0	20.7	24.0	19.9	0.7	0.7	32.1	31.0	4.7	5.1
Starhill Global REIT	SGREIT SP	Singapore	(20.2)	10.5	15.1	13.7	0.8	0.8	17.3	17.0	6.6	6.6
CapitaLand Commercial	CCT SP	Singapore	na	na	na	na	na	na	na	na	na	na
Keppel REIT	KREIT SP	Singapore	62.2	2.4	23.1	22.6	0.8	0.7	35.6	29.6	5.6	5.7
CapitaLand Retail China	CRCT SP	Singapore	(486.8)	2.4	na	na	na	na	17.8	17.4	na	na
Ascendas Real Estate	AREIT SP	Singapore	(12.1)	4.6	na	na	na	na	na	na	na	na
Mapletree Industrial Trust	MINT SP	Singapore	14.3	(4.4)	15.0	15.7	1.1	1.1	17.8	18.6	6.8	6.4
Mapletree Logistics Trust	MLT SP	Singapore	80.8	(10.6)	19.5	21.9	0.9	1.0	23.9	24.2	6.6	5.6
Ascott Residence Trust	ART SP	Singapore	(21.5)	4.3	na	na	na	na	na	na	na	na
CDL Hospitality Trusts	CDREIT SP	Singapore	169.6	41.9	26.8	18.9	0.6	0.6	21.6	20.0	5.7	6.4
Axis Real Estate	AXRB MK	Malaysia	(15.3)	5.0	19.8	18.9	1.2	1.2	20.7	20.1	5.1	5.1
Sunway Real Estate	SREIT MK	Malaysia	(19.4)	1.7	18.0	17.7	1.3	1.3	18.6	18.4	5.3	5.1
KLCCP Stapled Group	KLCCSS MK	Malaysia	72.1	2.5	18.7	18.2	1.2	1.2	23.8	23.4	5.1	5.2
IGB Real Estate	IGBREIT MK	Malaysia	(29.6)	19.5	23.5	19.6	2.0	1.9	27.5	19.0	4.3	5.1
Pavilion Real Estate	PREIT MK	Malaysia	(17.9)	6.5	19.3	18.2	1.3	1.3	20.0	18.7	5.3	5.6
3BB Internet Infra. Fund *	3BBIF TB	Thailand	5.7	3.0	7.8	7.6	0.7	0.7	7.9	7.6	9.1	9.4
BTS Rail Mass Transit **	BTSGIF TB	Thailand	(3.4)	1.0	3.2	3.2	0.6	0.8	3.2	3.2	30.0	31.1
CPN Retail Growth *	CPNREIT TB	Thailand	(16.1)	14.7	9.8	8.6	0.9	0.9	16.0	13.3	9.2	10.2
Digital Telecom. Infra. Fund *	DIF TB	Thailand	1.2	2.0	8.3	8.1	0.6	0.6	8.6	8.4	9.7	9.7
Average			(10.8)	10.4	17.8	16.0	0.9	0.9	19.7	18.5	7.7	7.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

** Fiscal year ends in March, and we use one-year forward numbers for 26-27F.

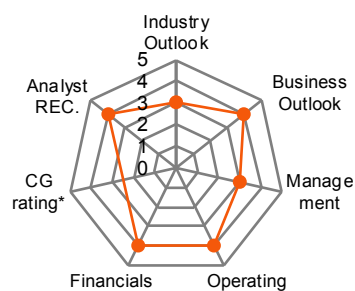
Based on 15 December 2025 closing prices

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



Rating Scale

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

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)	9.94	10.50	6%
Net profit 25F (Bt m)	10,002	11,806	18%
Net profit 26F (Bt m)	10,160	12,039	18%
Consensus REC	BUY: 5	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 18% higher than the Bloomberg consensus numbers, which we believe is due to us assuming a lower cost of funds for DIF.
- Our DDM-based TP is therefore 6% higher than 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
backed by its fixed price
and volume contracts*

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

*Steady debt repayments
over the next 10 years*

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

No required capex ahead

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	8.3	8.4	8.3	8.1	8.0
Normalized PE - at target price (x)	9.4	9.6	9.5	9.3	9.2
PE (x)	12.3	149.0	8.3	8.1	8.0
PE - at target price (x)	14.1	170.1	9.5	9.3	9.2
EV/EBITDA (x)	8.6	8.6	8.6	8.4	8.3
EV/EBITDA - at target price (x)	9.6	9.6	9.6	9.4	9.3
P/NAV (x)	0.6	0.6	0.6	0.6	0.6
P/NAV - at target price (x)	0.7	0.7	0.7	0.7	0.7
P/CFO (x)	7.8	7.4	8.4	8.1	8.0
Price/sales (x)	6.9	6.9	7.0	7.0	7.0
Effective dividend yield (%)	10.2	9.7	9.7	9.7	9.8
Capital reduction yield (%)	0.0	0.0	0.0	0.0	0.0
Cash dividend yield (%)	10.2	9.7	9.7	9.7	9.8
FCF Yield (%)	12.9	13.5	11.9	12.3	12.5
(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

High dividend yields yet to reflect its lower counterparty risks

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

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) 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 TTB 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, TTB 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, TTB 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, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB 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.

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:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Advanced Info Service Public Co. Ltd.(ADVANC) No. 1/2025 (B.E. 2568) tranche 1”, 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 PTT Global Chemical Public Co. Ltd.(PTTGC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

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 Limsuthiwanpoom

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

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@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 Tiypittayarut

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

Saksid Phadthanarak

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

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

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