TP: Bt 10.00

Upside: 52.7%

Still growing well

SPA's branch expansion resumption this year looks set to beat our expectations with seven new shops targeted. With our projection of 4-7% SSSG from recovering tourism, rising utilization at new branches, and price hikes, we estimate a 22% EPS CAGR over 2025-27F. We reaffirm our BUY call and TP of Bt10 after rolling over to 2025F.



NUTTAPOP PRASITSUKSANT

662 – 483 8296 nuttapop.pra@thanachartsec.co.th

Growth story looks intact

We reaffirm our BUY rating on SPA for three reasons. *First*, SPA's new branch opening target of seven new Let's Relax branches this year is ahead of our and the market's expectations. *Second*, we project for an 22% EPS CAGR over 2025-27F from branch expansion and growing revenue per branch. *Third*, we see its 32% share price correction from this year's peak to 21x 2025F PE has reflected a market-wide de-rating among small-cap stocks and the low Thai tourism season in 2Q-3Q24. We cut SPA's earnings by 5% in 2024F to reflect upfront costs for branch openings, which are back-loaded into 2H24F, but lift them by 3% p.a. in 2025-26F on faster-than-expected expansion pace. Note that SPA's 20% EPS drop this year was due to the dilution from its stock dividend paid in May. Our DCF-based 12-month TP remains at Bt10/share after rolling over to a 2025F base year.

Faster-than-expected expansion plan

SPA has announced the opening of seven new branches of its flagship Let's Relax massage brand this year, above our earlier expectation of five. Four are in prime tourism areas in Bangkok (i.e., Mega Bangna, Iconsiam, Terminal 21 Asok, and Asiatique). The other three, in Phuket and Krabi, are the spa-in-hotel model, which requires lower investment, thus offering higher profitability despite being smaller. We assume SPA opens five Let's Relax shops p.a. to reach 71 shops in 2026F (from 61 in 2024F), with a long-term projection of 100 shops in 2032F.

Tourism continues to be a driver

We estimate SPA's revenue to grow 18/12/10% in 2024-26F. On top of benefits from branch expansion, we project 7/5/4% SSSG in those years. Recovering foreign tourists, who contributed over 75% of SPA's revenue pre-COVID (2019), are the key driver this year. Our house view assumes 35/40/43m foreign tourist arrivals to Thailand, of whom 7.1/9.9/11.0m are Chinese (from 3.5m in 2023), which was 55% of SPA's pre-COVID revenue. Ramping up utilization at its new branches and package price hikes are earnings growth drivers for later years.

Expecting a strong 2Q24F

We estimate a Bt74m net profit for SPA in 2Q24F, implying 22% growth y-y, driven by higher spa service revenue from the recovery in tourism. The number of foreign tourist arrivals has risen by 26% y-y to 8.1m in 2Q24F, of whom Chinese tourists surged 82% to 1.7m. The profit drop of 1% q-q is since 1Q24 was the high season for Thai tourism. We expect benefits from new branch openings to drive stronger earnings h-h in 2H24F.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	1,446	1,703	1,911	2,094
Net profit	332	320	399	474
Consensus NP	_	329	378	427
Diff frm cons (%)	_	(2.7)	5.6	11.0
Norm profit	268	320	399	474
Prev. Norm profit	_	336	387	462
Chg frm prev (%)	_	(4.6)	3.2	2.5
Norm EPS (Bt)	0.3	0.2	0.3	0.4
Norm EPS grw (%)	na	(20.2)	24.5	18.8
Norm PE (x)	20.9	26.2	21.1	17.7
EV/EBITDA (x)	10.0	12.3	10.4	8.9
P/BV (x)	6.2	7.5	6.1	5.1
Div yield (%)	2.1	1.1	1.9	2.8
ROE (%)	36.4	31.8	31.9	31.1
Net D/E (%)	6.8	1.6	(16.0)	(30.3)

PRICE PERFORMANCE

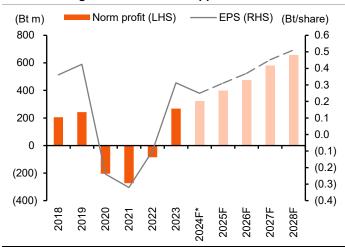


COMPANY INFORMATION

Price as of 2-Aug-24 (Bt)	6.55
Market Cap (US\$ m)	237.6
Listed Shares (m shares)	1,282.5
Free Float (%)	57.7
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	9.60/6.00
Sector	MAI
Major Shareholder	Jiravanstit family 15.61%

Sources: Bloomberg, Company data, Thanachart estimates

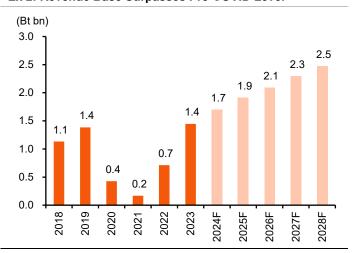
Ex 1: Earnings Growth Outlook Appears Intact



Sources: Company data, Thanachart estimates

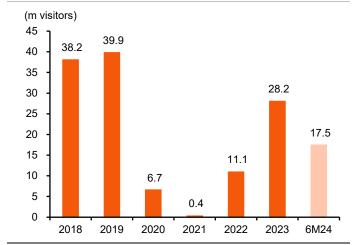
Note: * SPA paid 2:1 dividend stocks in May 2024

Ex 2: Revenue Base Surpasses Pre-COVID Level



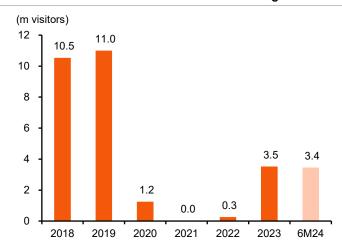
Sources: Company data, Thanachart estimates

Ex 3: Recovering Number Of Foreign Tourists



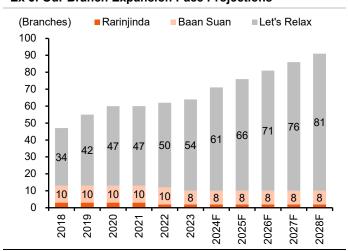
Source: Tourism Authority of Thailand (TAT)

Ex 4: Chinese Tourist Arrivals Continue To Surge



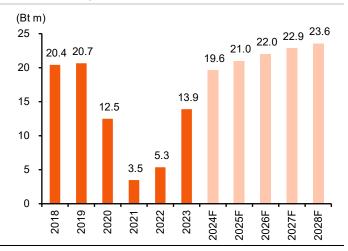
Source: Tourism Authority of Thailand (TAT)

Ex 5: Our Branch Expansion Pace Projections



Sources: Company data, Thanachart estimates

Ex 6: Improving Revenue Per Branch



Sources: Company data, Thanachart estimates

Ex 7: 12-month DCF-based TP Calculation, Using A Base Year Of 2025F

(Bt m)		2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
EBITDA excl. depre from rig	ht of use	612	707	834	924	1,022	1,113	1,214	1,306	1,357	1,400	1,443	_
Free cash flow		402	508	604	687	774	855	944	1,046	1,181	1,220	1,260	18,816
PV of free cash flow		372	434	477	502	523	534	522	532	552	523	497	7,417
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	6.6												
Terminal growth (%)	2.0												
Enterprise value - add investments	12,884												
Net debt (2024F)	17												
Minority interest	_												
Equity value	12,866												
# of shares (m)	1,282												
Target price/share (Bt)	10.0												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

			EPS gr	owth	—— Р	E ——	— P/B	v —	EV/EB	ITDA	Div Y	ield
Name	BBG Code	Country	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Hongkong & Shanghai	45 HK	Hong Kong	43.8	18.2	29.0	24.6	na	na	na	na	1.7	2.0
Shangri-La Asia	69 HK	Hong Kong	(3.3)	24.0	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	92.0	29.7	17.0	13.1	1.2	1.1	7.6	7.0	5.9	6.5
Mirvac Group	MGR AU	Australia	na	0.0	15.6	15.6	0.8	0.8	15.2	16.0	5.0	4.9
Indian Hotels	IH IN	India	2.7	24.9	69.2	55.4	9.8	8.3	41.1	34.2	0.2	0.3
Mandarin Oriental Int'l	MAND SP	Singapore	na	na	na	na	na	na	na	na	na	na
Hotel Shilla	008770 KS	South Korea	(19.5)	69.5	27.3	16.1	2.9	2.5	14.2	11.2	0.4	0.5
Resorttrust Inc	4681 JP	Japan	(4.8)	8.8	16.2	14.9	2.0	1.8	7.9	7.5	2.3	2.5
Central Plaza Hotel	CENTEL TB*	Thailand	37.1	26.9	34.3	27.0	2.6	2.4	11.8	10.4	1.3	1.7
Erawan Group	ERW TB*	Thailand	10.3	11.6	20.8	18.7	2.3	2.2	10.6	9.7	2.6	2.1
Minor International	MINT TB*	Thailand	14.2	19.4	24.0	20.1	1.9	1.8	6.2	5.8	2.0	2.0
Siam Wellness Group	SPA TB*	Thailand	(20.2)	24.5	26.2	21.1	7.5	6.1	12.3	10.4	1.1	1.9
Average			15.2	23.4	28.0	22.6	3.4	3.0	14.1	12.5	2.3	2.4

Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS

Based on 2 Aug 2024 closing prices

COMPANY DESCRIPTION

Siam Wellness Group Pcl (SPA) runs wellness spas and other related businesses, with four main operations: 1) Spas under the brands "Let's Relax", "Rarinjinda Wellness Spa" & "Baan Suan Massage". 2) Hotel & Restaurants: A boutique resort hotel in Chiang Mai under the name "Rarin-Jinda Wellness Spa Resort" and the "Deck 1" and "D Bistro" restaurants. 3) Spa products: Distributes and sells spa-related products under the "Blooming" brand. 4) Traditional Thai massage school "Blooming Thai Massage School" to train therapists in massage and spa services to support its business expansion.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

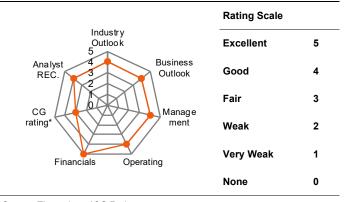
S — Strength

- Strong brand recognition, especially among Chinese and other Asian tourists.
- Its own upstream business helps provide sufficient therapists and products for rapid expansion.
- Asset-light business model.

Opportunity

- Gaining market share from smaller local players via both organic and inorganic expansion.
- Adding more wellness services and new treatments as bundled packages to increase ticket size.
- Expansion of its business overseas.

COMPANY RATING



Source: Thanachart; *CG Rating

W — Weakness

- Relies heavily on branch expansion to grow, due to limited capacity of service hours per shop.
- Highly dependent on tourist traffic

T — Threat

- Extraordinary and uncontrollable events, i.e., geopolitical disturbances, natural disasters, etc. could disrupt its operations and decrease tourist traffic.
- Large network but only a small management team

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	9.44	10.00	6%
Net profit 24F (Bt m)	329	320	-3%
Net profit 25F (Bt m)	378	399	6%
Consensus REC	BUY: 8	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024F earnings forecast is 3% lower than the Bloomberg consensus, likely since we assume higher upfront costs for SPA's branch openings this year.
- However, our DCF-based TP is 6% higher, which we attribute to our more bullish view of SPA's long-term growth potential.

RISKS TO OUR INVESTMENT CASE

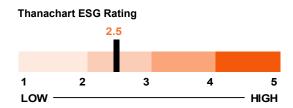
- A slower-than-expected resumption of tourists to Thailand would be the key downside risk to our bullish view on SPA.
- A slower pace of branch expansion represents another downside risk to our earnings forecasts.
- Any events causing a downturn in Thailand's tourism industry, e.g., involving politics, the global economy, or natural disasters, would be negative for our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ESG & Sustainability Report

SPA runs 70 wellness shops in Thailand and two franchise shops abroad as of 2023. Social aspects are a key component of its ESG plans as labor is the major ingredient of its services. Customer health is always another major concern. To maintain good service hygiene, SPA has to balance its potential harm to the environment, i.e., waste and water. We maintain its ESG score at 2.5 as its policies still lack details.



							S&P		
	SET ESG	SET ESG	DJSI	MSCI	ESG Book	Refinitiv	Global	Moody's	CG Rating
	Index	(BBB-AAA)	Index	(CCC-AAA)	(0-100)	(0-100)	(0-100)	(0-100)	(0-5)
SPA	-	-	-	-	-	-	-	-	3.0

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" toward the back of this report.

environmental management.

Factors	Our Comments
---------	--------------

ENVIRONMENT

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

- SPA runs a spa and wellness services business that does not emit much greenhouse gas (GHG). This is likely why the company has yet to set clear targets and plans for overall
- SPA is increasing the portion of eco-friendly materials and reducing plastics used in its service equipment and spa products to lower non-recyclable and chemical waste, targeting to cut the use of non-eco-friendly materials by 15% annually.
- We believe SPA could introduce more water-management policies or water-treatment programs since various washing and cleaning steps are required to maintain the hygiene of its shops and services.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility
- SPA has routine internal meetings for its staff (e.g., therapists, and front-office reception) to receive feedback on issues they may encounter in their daily work, ensure their voices are heard, and involve them in the company's business plan.
- SPA pays on a pay-per-job basis (revenue sharing) with a minimum daily guarantee to its therapists while it provides routine training for all staff.
- The company helps create jobs for local communities. It targets recruiting locals to make up 50% of its staff at its provincial shops.

GOVERNANCE & SUSTAINABILITY

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

- SPA has a total of nine members on its board of directors, four of whom are female.
- SPA is strongly committed to providing sufficient operational data to the public to protect the rights and benefits of all of its stakeholders.
- SPA has set up committees to ensure data privacy for its clients as it needs to record various health data. SPA uses a protected digital platform at its shops while continuously educating its staff to maintain a high awareness of privacy issues.
- SPA's revenue dependency on foreign tourists is over 70%, so it has high-risk exposure to the tourism industry in Thailand.
- SPA continuously introduces new wellness services to expand its customer base while also improving its services, both in treatment processes and with product innovations.

Sources: Thanachart, Company data

Recovering tourism and branch expansion are revenue growth drivers

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	711	1,446	1,703	1,911	2,094
Cost of sales	631	1,010	1,190	1,285	1,380
Gross profit	80	436	512	627	714
% gross margin	11.3%	30.2%	30.1%	32.8%	34.1%
Selling & administration expenses	123	147	158	163	165
Operating profit	(43)	289	355	464	549
% operating margin	-6.0%	20.0%	20.8%	24.3%	26.2%
Depreciation & amortization	312	276	329	326	341
EBITDA	269	565	684	790	890
% EBITDA margin	37.8%	39.1%	40.2%	41.3%	42.5%
Non-operating income	10	27	20	32	30
Non-operating expenses	0	0	0	0	0
Interest expense	(50)	(46)	(31)	(27)	(22)
Pre-tax profit	(83)	270	343	469	557
Income tax	2	1	23	70	84
After-tax profit	(85)	269	320	399	474
% net margin	-11.9%	18.6%	18.8%	20.9%	22.6%
Shares in affiliates' Earnings	(0)	(1)	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
Extraordinary items	(3)	64	0	0	0
NET PROFIT	(88)	332	320	399	474
Normalized profit	(85)	268	320	399	474
EPS (Bt)	(0.1)	0.4	0.2	0.3	0.4
Normalized EPS (Bt)	(0.1)	0.3	0.2	0.3	0.4

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	272	363	410	521	732
Cash & cash equivalent	185	252	300	400	600
Account receivables	30	30	47	52	57
Inventories	38	43	49	53	57
Others	19	38	14	16	17
Investments & loans	0	0	0	0	0
Net fixed assets	1,031	954	1,075	1,102	1,094
Other assets	1,117	656	668	680	657
Total assets	2,419	1,973	2,154	2,303	2,483
LIABILITIES:					
Current liabilities:	510	376	370	371	371
Account payables	94	124	147	158	170
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	170	43	32	18	10
Others current liabilities	246	209	191	195	191
Total LT debt	442	271	286	160	87
Others LT liabilities	898	425	384	387	364
Total liabilities	1,850	1,072	1,040	918	822
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	214	214	321	321	321
Share premium	279	279	279	279	279
Warrants	0	0	0	0	0
Surplus	79	79	(28)	(28)	(28)
Retained earnings	(3)	329	542	813	1,089
Shareholders' equity	569	901	1,114	1,385	1,661
Liabilities & equity	2,419	1,973	2,154	2,303	2,483

SPA is repaying debts raised to survive the COVID-19 crisis

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

2023A FY ending Dec (Bt m) 2022A 2024F 2025F 2026F (83)270 343 469 557 Earnings before tax Tax paid (0) (3)(21)(71)(83)312 276 329 326 341 Depreciation & amortization Chg In working capital 32 25 0 2 3 53 (39)(22)2 (6) Chg In other CA & CL / minorities 529 313 630 728 812 Cash flow from operations Capex (211)(46)(260)(175)(150)(210)347 (200)(180)(150)Right of use (17)26 ST loans & investments 0 0 0 0 0 0 0 0 LT loans & investments 0 0 0 0 0 Adj for asset revaluation 54 (448)(45)(6) (33)Chg In other assets & liabilities (367)(478) Cash flow from investments (164)(361)(333)Debt financing 90 (298)4 (139)(81)0 0 107 Capital increase 0 (107)Dividends paid (1) (128)(198)Warrants & other surplus 39 (107)129 (298)Cash flow from financing (104)(267)(279)Free cash flow 102 483 370 553 662

Negative cash cycle business model

VAI LIATION

Valuation looks more attractive after recent share price correction

VALUATION					
FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	na	20.9	26.2	21.1	17.7
Normalized PE - at target price (x)	na	31.9	40.0	32.2	27.1
PE(x)	na	16.9	26.2	21.1	17.7
PE - at target price (x)	na	25.7	40.0	32.2	27.1
EV/EBITDA (x)	22.4	10.0	12.3	10.4	8.9
EV/EBITDA - at target price (x)	33.4	15.2	18.8	16.0	13.8
P/BV (x)	9.8	6.2	7.5	6.1	5.1
P/BV - at target price (x)	15.0	9.5	11.5	9.3	7.7
P/CFO (x)	17.9	10.6	13.3	11.5	10.3
Price/sales (x)	11.8	5.8	4.9	4.4	4.0
Dividend yield (%)	0.0	2.1	1.1	1.9	2.8
FCF Yield (%)	1.8	8.6	4.4	6.6	7.9
(Bt)					
Normalized EPS	(0.1)	0.3	0.2	0.3	0.4
EPS	(0.1)	0.4	0.2	0.3	0.4
DPS	0.0	0.1	0.1	0.1	0.2
BV/share	0.7	1.1	0.9	1.1	1.3
CFO/share	0.4	0.6	0.5	0.6	0.6
FCF/share	0.1	0.6	0.3	0.4	0.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

2022A	2023A	2024F	2025F	2026F
324.4	103.3	17.8	12.2	9.5
na	na	(3.6)	24.5	18.8
na	na	(35.7)	24.5	18.8
na	na	19.7	24.5	18.8
na	na	(20.2)	24.5	18.8
0.0	35.8	30.0	40.0	50.0
11.3	30.2	30.1	32.8	34.1
(6.0)	20.0	20.8	24.3	26.2
37.8	39.1	40.2	41.3	42.5
(11.9)	18.6	18.8	20.9	22.6
1.1	0.3	0.3	0.1	0.1
0.7	0.1	0.0	(0.2)	(0.3)
na	6.3	11.28	17.21	25.3
5.3	12.3	21.7	29.3	41.0
na	12.2	15.5	17.9	19.8
na	36.4	31.8	31.9	31.1
na	36.6	31.8	31.9	31.1
0.3	0.7	8.0	0.9	0.9
na	21.9	22.0	26.0	27.7
3.9	3.0	2.0	1.8	1.6
254.3	85.4	91.6	94.6	96.2
na	99.5	93.3	85.0	85.0
6.6	6.6	6.6	8.2	8.2
(4.1)	28.9	34.4	34.9	40.1
(43)	288	331	394	467
996	963	1,131	1,163	1,157
	324.4 na na na na na 0.0 11.3 (6.0) 37.8 (11.9) 1.1 0.7 na 5.3 na na 1.3 0.3 na 3.9 254.3 na 6.6 (4.1) (43)	324.4 103.3 na na na na na na na na 0.0 35.8 11.3 30.2 (6.0) 20.0 37.8 39.1 (11.9) 18.6 1.1 0.3 0.7 0.1 na 6.3 5.3 12.3 na 12.2 na 36.4 na 36.6 0.3 0.7 na 21.9 3.9 3.0 254.3 85.4 na 99.5 6.6 6.6 (4.1) 28.9 (43) 288	324.4 103.3 17.8 na na (3.6) na na (35.7) na na 19.7 na na (20.2) 0.0 35.8 30.0 11.3 30.2 30.1 (6.0) 20.0 20.8 37.8 39.1 40.2 (11.9) 18.6 18.8 1.1 0.3 0.3 0.7 0.1 0.0 na 6.3 11.28 5.3 12.3 21.7 na 12.2 15.5 na 36.4 31.8 na 36.6 31.8 0.3 0.7 0.8 na 21.9 22.0 3.9 3.0 2.0 254.3 85.4 91.6 na 99.5 93.3 6.6 6.6 6.6 (4.1) 28.9 34.4 (43) 288 331	324.4 103.3 17.8 12.2 na na (3.6) 24.5 na na (35.7) 24.5 na na 19.7 24.5 na na (20.2) 24.5 0.0 35.8 30.0 40.0 11.3 30.2 30.1 32.8 (6.0) 20.0 20.8 24.3 37.8 39.1 40.2 41.3 (11.9) 18.6 18.8 20.9 1.1 0.3 0.3 0.1 0.7 0.1 0.0 (0.2) na 6.3 11.28 17.21 5.3 12.3 21.7 29.3 na 12.2 15.5 17.9 na 36.4 31.8 31.9 0.3 0.7 0.8 0.9 na 21.9 22.0 26.0 3.9 3.0 2.0 1.8 254.3 85.4 91.6 94.6 na 99.5 93.3 85.0<

Asset-light business model drives strong ROE

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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)
- 6. SET ÉSG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations, sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer

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 information and purposes only; they do not constitute an endorsement or a paperoval by ESG Book of any of the products services or opinizations of the comporations of the comporations. information 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

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, non 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 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 an investment that is each that is 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, OR DOTADDRESSED 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 ON ON TOONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS AND PUBLICATIONS 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

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 ("MOO") hereby discloses that most issuers of debt securities (including corporate).

NO WARKANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANT ABILITY 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 and nave also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.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 entries a time of Moody's Investor 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 will directly or indirectly disseminate this document is intended to be provided only to "wholesale 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

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.

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any Al 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

In Refinitive ESG information will not be used to construct or calculate and index of a benchmark, used to create any derivative works or used for commercial purposes. Refinitive Sci disclaimer in respect of Benchmark Regulations applies to the Refinitive ESG Information.

No responsibility or liability is accepted by Refinitive its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitive ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitive ESG Information (and Refinitive shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitive 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 Al 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 Derivative Warrants underlying securities before making investment decisions.

Note: Our major shareholder TCAP (Thanachart Capital PcI) 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 24.35% 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 "Subordinated Perpetual Debentures of INDORAMA VENTURES PUBLIC COMPANY LIMITED (IVL) No.1/2024 which payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral, 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 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 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, Retail Market Strategy Tel: 662-483-8303 sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul

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 Strategy
Tel: 662-483-8304
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
Tel: 662-779-9105
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

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, CISA

Analyst, Retail Market Strategy Tel: 662-779-9107 nariporn.kla@thanachartsec.co.th