

BUY (Unchanged)

Change in Numbers

TP: Bt 3.80

Upside : 21.0%

(Unchanged)

10 APRIL 2017

Small Cap Research

WHA Corporation Pcl (WHA TB)

Back to core business drivers

We reaffirm our BUY on WHA and Bt3.8 TP despite 14-21% cuts to our earnings on lower asset sales in 2017-19F due to less need for debt repayment. While the warehouse logistics business outlook remains decent with the e-commerce trend, longer-term industrial estate business prospects look better with the government's EEC scheme.

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Cutting earnings but still a BUY

We cut our earnings by 14-21% in 2017-19F to reflect WHA's lower planned asset sales to its REIT vehicle WHART, higher-than-expected 2016 interest expenses and lower equity income from its power business due to a rapid gas price increase this year. However, with the improving industrial estate (IE) business outlook due to the government's Eastern Economic Corridor (EEC) scheme, we boost the IE business' NAV to Bt0.9/share from Bt0.3. We now value developed land (40% of ~10,000 rai of total sellable land) at a 20% discount to selling price vs. at cost previously. Net-net, our SOTP DCF NAV-based 12-month TP, using a 2017F base year, is unchanged at Bt3.8/share. As WHA trades at a 17% discount to our TP, we reaffirm our BUY rating.

Balance sheet risk falls significantly

WHA's net D/E ratio jumped to 3.2x in 3Q15 after taking over Hemaraj Land & Development (HEMRAJ). The ratio was brought down to 2.1x at end-2015 via Bt9bn in proceeds from asset sales. With another Bt6bn in proceeds from asset sales to REITs in 4Q16, net D/E declined further to 1.8x. And, with its power subsidiary, WHAUP, due to list on 10 April 2017, all the debt incurred from the HEMRAJ acquisition looks set to be repaid by this year. This would cut WHA's balance sheet risk significantly with its net D/E ratio falling to 1.0x in 2017F.

Lower pressure on asset sales

WHA focused on asset sales during 2015-16 to pay off debt incurred from the HEMRAJ acquisition. It sold a combined Bt15bn worth of assets to REITs during the period. After deleveraging comes to an end, WHA plans to focus more on boosting its rental income base. While maintaining a target for pre-leased area (new contracts) of 200,000 sqm p.a., WHA plans to sell only 90,000 sqm (vs. 170,000 sqm in 2016) to WHART and 50,000 sqm (vs. 261,314 sqm) to HREIT in 2017.

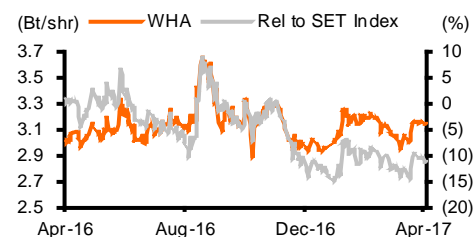
18% EPS growth p.a. in 2018-19F

We estimate WHA's earnings to fall by 15% y-y in 2017F due to the large base from Bt6.3bn of asset sales to HREIT in 2016. We however project decent earnings growth of 22% in 2018F and 13% in 2019F, driven by the full-year effect of power plant expansion and growing rental warehouse income. Longer term, we believe the prospects for the rental warehouse and industrial land sales businesses look brighter on the government's EEC scheme. WHA has nine IEs and warehouses in the EEC's targeted provinces of Rayong, Chonburi and Chachoengsao. Abroad, WHA just received an IE investment license in Nguyen, northern Vietnam and it plans to launch the project in 4Q17. As the land has not been expropriated yet, we leave this as upside.

COMPANY VALUATION

Y/E Dec (Bt m)	2016A	2017F	2018F	2019F
Sales	17,821	11,257	10,787	12,134
Net profit	2,898	2,454	3,233	3,668
Consensus NP	—	3,682	4,043	4,297
Diff frm cons (%)	—	(33.3)	(20.0)	(14.6)
Norm profit	2,898	2,454	3,233	3,668
Prev. Norm profit	—	3,104	4,096	4,287
Chg frm prev (%)	—	(20.9)	(21.1)	(14.4)
Norm EPS (Bt)	0.2	0.2	0.2	0.2
Norm EPS grw (%)	46.0	(15.4)	21.8	13.4
Norm PE (x)	15.5	18.3	15.1	13.3
EV/EBITDA (x)	15.3	21.5	22.1	18.8
P/BV (x)	2.1	1.7	1.6	1.5
Div yield (%)	4.9	2.0	2.7	3.0
ROE (%)	14.5	9.8	10.9	11.5
Net D/E (%)	179.2	101.8	90.9	83.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 7-Apr-17 (Bt)	3.14
Market Cap (US\$ m)	1,299.8
Listed Shares (m shares)	14,322.4
Free Float (%)	32.9
Avg Daily Turnover (US\$ m)	7.3
12M Price H/L (Bt)	3.64/2.88
Sector	Industrial Estate
Major Shareholder	WHA Holding Co Ltd 25.1%

Sources: Bloomberg, Company data, Thanachart estimates

18% EPS growth p.a. in 2018-19F

We estimate 18% EPS growth p.a. in 2018-19F

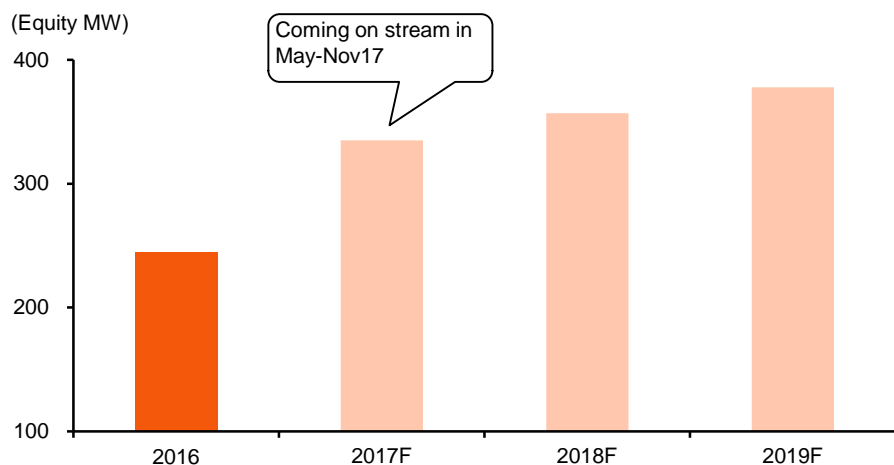
We estimate WHA Corporation Pcl's (WHA) earnings to fall by 15% y-y in 2017F because of a large base effect from Bt6.3bn worth of asset sales to HREIT in 2016. However, we project decent earnings growth of 22% in 2018F and 13% in 2019F, driven by the full-year effect of power plant expansion (see Exhibit 1) and growing rental warehouse income. Having said that, after the Hemaraj Land & Development (HEMRAJ) acquisition debt deleveraging comes to an end, WHA plans to focus more on boosting its rental income base and less on asset sales, while maintaining its target for pre-leased area (new contracts) of 200,000 sqm p.a.

Longer-term IE business prospects improving on government's EEC scheme

Longer term, we believe the prospects for the rental warehouse and industrial land sales businesses look brighter because of the government's Eastern Economic Corridor (EEC) scheme to revive investment in the Eastern Seaboard area, covering Chonburi, Rayong and Chachoengsao provinces. The new Board of Investment Act is set to extend income tax exemption from eight years to 13-15 years to promote high innovation, higher value-add industries. WHA has nine industrial estates (IEs) and warehouses in the EEC's target provinces. However, we don't expect a sudden jump in land sales as it will likely take time to attract higher-technology, new service sectors and a new client base.

Abroad, WHA is entering the Vietnam IE business to ride strong foreign direct investment (FDI) flows. The Vietnamese government just granted WHA an Investment Registration Certificate to operate an IE business in Nguyen, northern Vietnam on an area of 498 hectares (3,100 rai or 1,226 acres). The time line is for the Vietnamese government to hand over the land to WHA in 2Q17, and then WHA plans to develop the initial phase of 1,000 rai. The company hopes to start presales from 4Q17. We leave this as upside as the land has not been expropriated yet.

Ex 1: New Small Power Producer (SPP) Capacities Coming On Stream



Source: Company data

Ex 2: Key Assumption Changes

	2017F	2018F	2019F
Area sold to WHART (sq m)			
New	90,000	90,000	90,000
Old	170,000	170,000	140,000
Change (%)	(47.1)	(47.1)	(35.7)
Asset sales value to WHART (Bt m)			
New	2,417	2,465	2,515
Old	4,602	4,740	4,021
Change (%)	(47.5)	(48.0)	(37.5)
Area sold to HREIT (sq m)			
New	50,000	50,000	50,000
Old	50,000	0	0
Change (%)	0.0	(100.0)	(100.0)
Asset sales value to HREIT (Bt m)			
New	1,257	1,268	1,279
Old	1,310	0	0
Change (%)	(4.0)	(100.0)	(100.0)
Interest expense (Bt m)			
New	(1,817)	(1,524)	(1,490)
Old	(1,629)	(1,358)	(1,411)
Change (%)	11.6	12.2	5.6
Power business via equity income (Bt m)			
New	1,390	1,981	1,884
Old	1,639	1,900	1,903
Change (%)	(12.5)	6.7	3.0

Source: Thanachart estimates

Ex 3: We Maintain Our BUY Call With A SOTP DCF NAV-based 12-month TP Of Bt3.8

	New			Old			
	Equity value (Bt m)	Value/ share (Bt)	Sum of the parts (%)	Equity value (Bt m)	Value/ share (Bt)	Sum of the parts (%)	
Industrial land bank value*	13,790	0.9	24	Industrial land bank value at cost	4,874	0.3	8
Warehouse & factory rental, asset sales (DCF)	20,990	1.4	37	Warehouse & factory rental, asset sales, utilities (DCF)	32,232	2.1	54
WHAUP (Utilities and power) - 70% stake (DCF)	15,094	1.0	26	Power business (DCF)	13,243	0.8	22
REITs** -15-23% stake (DDM)	8,347	0.5	13	REITs** -15-23% stake (DDM)	9,076	0.6	15
Total equity value	58,221	3.8	100	Total equity value	59,426	3.8	100

Sources: Company data, Thanachart estimates

Note: *With the improving industrial estate (IE) business outlook on the government's Eastern Economic Corridor (EEC) scheme, we now value developed land (40% of ~10,000 rai of total sellable land) at a 20% discount to the selling price vs. at cost previously.

**WHA holds 15% stakes in REITs and property funds, namely WHART, WHABT, HREIT, HPF and WHAPF.

Valuation Comparison

Ex 4: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			17F	18F	17F	18F	17F	18F	17F	18F	17F	18F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Mitsubishi Logistics Corp	9301 JP	Philippines	10.0	2.4	25.8	25.2	1.0	0.9	11.1	11.0	1.0	1.0
Prologis Inc	PLD US	USA	(27.3)	9.6	42.1	38.4	1.6	1.9	25.6	23.8	3.3	3.5
Global Logistic Properties	GLP SP	Singapore	(9.4)	12.5	58.3	51.9	1.5	1.5	33.0	29.4	1.7	1.8
Amata Corporation*	AMATA TB	Thailand	0.9	18.0	13.4	11.3	1.5	1.4	11.7	10.7	3.0	3.5
AMATA VN*	AMATAV TB	Thailand	27.1	22.9	21.3	17.3	2.3	2.1	17.7	14.0	1.9	2.3
Rojana Industrial Park*	ROJNA TB	Thailand	300.4	21.1	8.4	7.0	0.8	0.8	9.4	8.2	5.9	7.2
Ticon Industrial Connection*	TICON TB	Thailand	19.7	204.1	83.1	27.3	1.1	1.1	43.5	24.7	0.8	2.6
WHA Corporation*	WHA TB	Thailand	(15.4)	21.8	18.3	15.1	1.7	1.6	21.5	22.1	2.0	2.7
Average			38.3	39.1	33.8	24.2	1.4	1.4	21.7	18.0	2.5	3.1

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

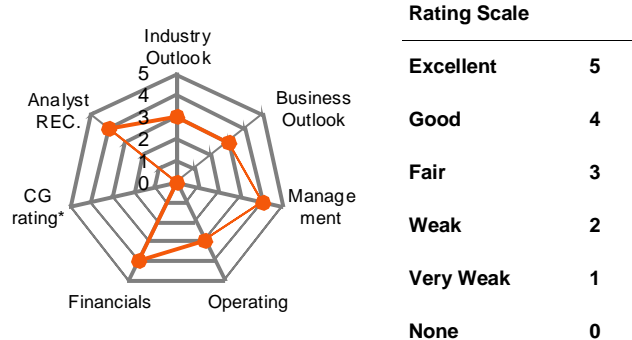
Based on 7 April 2017 closing prices

COMPANY DESCRIPTION

WHA Corporation (WHA) develops logistics facilities for lease and sales and leaseback. Its product range includes build-to-suit and warehouse farms targeting manufacturers, retailers and third-party logistics providers. Its portfolio is in logistics hub areas, i.e. Bangna-Trad Km 18-23, and industrial estates. The company currently uses 15%-owned WHA Premium Growth (WHART) as a recurring vehicle to buy its warehouse assets. WHA also owns Hemaraj Land & Development (HEMRAJ) which is a leading developer of industrial estates, utilities and rental logistics facilities in Thailand.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating, no rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Lots of experience and expertise in developing build-to-suit warehouses and logistics centers.
- Very strong client profiles and enjoys a good reputation among MNCs and big-name Thai firms.
- WHA's warehouse portfolio and land bank are in prime locations that are not prone to flooding.

O — Opportunity

- Rising urbanization trend and modern trade expansion.
- Growing warehouse outsourcing trend.
- Thailand becoming the ASEAN logistics hub as a result of its growing logistics network.

W — Weakness

- Factory and warehouse for rent business needs high investment capital and has a long payback period.
- Reliance on major customers.

T — Threat

- Rising competition from major industrial estate developers such as TICON and AMATA.
- Political unrest and natural disasters.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	3.74	3.80	2%
Net profit 17F (Bt m)	3,682	2,454	-33%
Net profit 18F (Bt m)	4,043	3,233	-20%
Consensus REC	BUY: 7	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is only 2% above the Bloomberg consensus number.
- Our 2017-18F earnings are below the Street's because we believe we are ahead of the market in cutting our asset sales assumptions to HREIT and WHART. We also think we have more conservative assumptions in terms of revenue recognition from industrial land sales.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If global or domestic economic growth is disrupted, tenants may terminate or not renew their lease contracts.
- If assets sales to REITs are lower than we now assume.
- There would be downside risk to our earnings forecasts if the commercial-operating dates (COD) of six new small power producer (SPP) projects are significantly delayed from our current expectations.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2015A	2016A	2017F	2018F	2019F
Sales	11,437	17,821	11,257	10,787	12,134
Cost of sales	7,431	11,415	6,905	6,412	7,129
Gross profit	4,006	6,406	4,352	4,374	5,005
% gross margin	35.0%	35.9%	38.7%	40.6%	41.3%
Selling & administration expenses	1,133	1,495	1,389	1,464	1,532
Operating profit	2,873	4,911	2,963	2,910	3,474
% operating margin	25.1%	27.6%	26.3%	27.0%	28.6%
Depreciation & amortization	775	597	686	758	828
EBITDA	3,648	5,508	3,649	3,668	4,302
% EBITDA margin	31.9%	30.9%	32.4%	34.0%	35.5%
Non-operating income	526	498	569	631	679
Non-operating expenses	0	0	0	0	0
Interest expense	(2,284)	(2,432)	(1,817)	(1,524)	(1,490)
Pre-tax profit	1,114	2,977	1,714	2,017	2,663
Income tax	87	813	240	282	373
After-tax profit	1,027	2,164	1,474	1,735	2,290
% net margin	9.0%	12.1%	13.1%	16.1%	18.9%
Shares in affiliates' Earnings	1,038	1,006	1,502	2,126	2,068
Minority interests	(213)	(272)	(522)	(628)	(691)
Extraordinary items	101	0	0	0	0
NET PROFIT	1,954	2,898	2,454	3,233	3,668
Normalized profit	1,852	2,898	2,454	3,233	3,668
EPS (Bt)	0.1	0.2	0.2	0.2	0.2
Normalized EPS (Bt)	0.1	0.2	0.2	0.2	0.2

2017F earnings drop due to a large base from asset sales to HREIT in 2016

BALANCE SHEET

FY ending Dec (Bt m)	2015A	2016A	2017F	2018F	2019F
ASSETS:					
Current assets:	26,208	22,059	21,981	21,059	22,287
Cash & cash equivalent	2,555	2,635	2,500	2,500	2,500
Account receivables	321	443	463	443	499
Inventories	19,412	14,648	14,567	13,528	14,648
Others	3,920	4,333	4,452	4,588	4,640
Investments & loans	12,208	15,658	15,552	15,976	16,405
Net fixed assets	18,481	14,857	16,033	17,582	18,507
Other assets	22,169	22,209	28,058	28,900	29,767
Total assets	79,066	74,784	81,624	83,517	86,966
LIABILITIES:					
Current liabilities:	20,902	15,414	13,660	13,260	13,560
Account payables	3,381	2,452	2,649	2,460	2,734
Bank overdraft & ST loans	1,733	3,649	1,262	1,223	1,213
Current LT debt	15,007	8,342	8,697	8,430	8,358
Others current liabilities	781	971	1,053	1,147	1,255
Total LT debt	31,005	30,004	24,591	23,791	23,574
Others LT liabilities	5,500	7,404	7,404	7,774	8,163
Total liabilities	57,407	52,821	48,656	47,825	48,296
Minority interest	3,003	533	4,355	4,983	5,674
Preferreds shares	0	0	0	0	0
Paid-up capital	1,432	1,432	1,551	1,551	1,551
Share premium	12,391	12,391	16,361	16,361	16,361
Warrants	803	803	803	803	803
Surplus	274	149	2,381	2,381	2,381
Retained earnings	3,755	6,653	7,517	9,612	11,900
Shareholders' equity	18,656	21,429	28,613	30,709	32,996
Liabilities & equity	79,066	74,784	81,624	83,517	86,966

HEMRAJ-acquisition debt likely to all be paid down by this year

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2015A	2016A	2017F	2018F	2019F
Earnings before tax	1,114	2,977	1,714	2,017	2,663
Tax paid	(111)	(803)	(258)	(288)	(365)
Depreciation & amortization	775	597	686	758	828
Chg In working capital	(14,031)	3,713	259	870	(901)
Chg In other CA & CL / minorities	5,112	(1,371)	4,581	1,709	1,743
Cash flow from operations	(7,141)	5,113	6,982	5,065	3,968
Capex	(10,960)	3,059	(1,828)	(2,274)	(1,720)
ST loans & investments	(1,120)	(593)	0	0	0
LT loans & investments	(10,070)	(3,450)	106	(424)	(429)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(18,372)	1,826	(4,181)	(124)	(139)
Cash flow from investments	(40,523)	843	(5,903)	(2,822)	(2,288)
Debt financing	37,626	(5,750)	(7,445)	(1,106)	(300)
Capital increase	11,311	0	4,089	0	0
Dividends paid	(341)	(12)	(1,591)	(1,137)	(1,380)
Warrants & other surplus	1,252	(113)	2,231	0	0
Cash flow from financing	49,848	(5,874)	(2,715)	(2,243)	(1,680)
Free cash flow	(18,101)	8,172	5,154	2,791	2,249

*Free cash flow already
turned positive in 2016*

VALUATION

FY ending Dec	2015A	2016A	2017F	2018F	2019F
Normalized PE (x)	22.7	15.5	18.3	15.1	13.3
Normalized PE - at target price (x)	27.4	18.8	22.2	18.2	16.1
PE (x)	21.5	15.5	18.3	15.1	13.3
PE - at target price (x)	26.0	18.8	22.2	18.2	16.1
EV/EBITDA (x)	23.9	15.3	21.5	22.1	18.8
EV/EBITDA - at target price (x)	26.3	17.0	24.1	24.9	21.2
P/BV (x)	2.4	2.1	1.7	1.6	1.5
P/BV - at target price (x)	2.9	2.5	2.1	1.9	1.8
P/CFO (x)	(5.9)	8.8	6.4	9.6	12.3
Price/sales (x)	3.9	2.5	4.0	4.2	3.7
Dividend yield (%)	0.0	4.9	2.0	2.7	3.0
FCF Yield (%)	(43.1)	18.2	11.4	5.7	4.6
(Bt)					
Normalized EPS	0.1	0.2	0.2	0.2	0.2
EPS	0.1	0.2	0.2	0.2	0.2
DPS	0.0	0.2	0.1	0.1	0.1
BV/share	1.3	1.5	1.8	2.0	2.1
CFO/share	(0.5)	0.4	0.5	0.3	0.3
FCF/share	(1.4)	0.6	0.4	0.2	0.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2015A	2016A	2017F	2018F	2019F
Growth Rate					
Sales (%)	134.0	55.8	(36.8)	(4.2)	12.5
Net profit (%)	99.6	48.3	(15.3)	31.7	13.4
EPS (%)	59.4	38.4	(15.4)	21.8	13.4
Normalized profit (%)	89.3	56.5	(15.3)	31.7	13.4
Normalized EPS (%)	51.2	46.0	(15.4)	21.8	13.4
Dividend payout ratio (%)	0.0	75.9	40.0	40.0	40.0
Operating performance					
Gross margin (%)	35.0	35.9	38.7	40.6	41.3
Operating margin (%)	25.1	27.6	26.3	27.0	28.6
EBITDA margin (%)	31.9	30.9	32.4	34.0	35.5
Net margin (%)	9.0	12.1	13.1	16.1	18.9
D/E (incl. minor) (x)	2.2	1.9	1.0	0.9	0.9
Net D/E (incl. minor) (x)	2.1	1.8	1.0	0.9	0.8
Interest coverage - EBIT (x)	1.3	2.0	1.6	1.9	2.3
Interest coverage - EBITDA (x)	1.6	2.3	2.0	2.4	2.9
ROA - using norm profit (%)	3.9	3.8	3.1	3.9	4.3
ROE - using norm profit (%)	16.0	14.5	9.8	10.9	11.5
DuPont					
ROE - using after tax profit (%)	8.9	10.8	5.9	5.8	7.2
- asset turnover (x)	0.2	0.2	0.1	0.1	0.1
- operating margin (%)	29.7	30.4	31.4	32.8	34.2
- leverage (x)	4.1	3.8	3.1	2.8	2.7
- interest burden (%)	32.8	55.0	48.5	57.0	64.1
- tax burden (%)	92.2	72.7	86.0	86.0	86.0
WACC (%)	8.5	8.5	8.5	8.5	8.5
ROIC (%)	18.6	5.6	4.2	4.0	4.7
NOPAT (Bt m)	2,649	3,570	2,548	2,503	2,987

Sources: Company data, Thanachart estimates

Balance sheet risk falls significantly with 2017F net D/E dropping to 1.0x

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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, we look at two areas, ie, the sector outlook and the sector weighting. For the sector outlook, an arrow pointing up, or the word "Positive", is used when we see the industry trend improving. An arrow pointing down, or the word "Negative", is used when we see the industry trend deteriorating. A double-tipped horizontal arrow, or the word "Unchanged", is used when the industry trend does not look as if it will alter. The industry trend view is our top-down perspective on the industry rather than a bottom-up interpretation from the stocks we cover. 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.

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