

# SABINA

Short-term dividend play, recovery prospect likely in FY22

THAILAND | SET | FASHION | COMPANY UPDATE

BLOOMBERG SABINA TB | REUTERS SABINA.BK

19 August 2021

**Buy (Maintain)**

Closing Price(Bt) 19.20  
Target Price(Bt) 21.40 (+16.51%)

## COMPANY DATA

O/S Shares (mn) :	348
Market Cap. (Btmn) :	6,672
Market Cap. (USDmn) :	200
52-WK Hi/Lo (Bt) :	22.9/18
3M Average Daily T/O (mn) :	0.63
Par Value (Bt) :	1.00

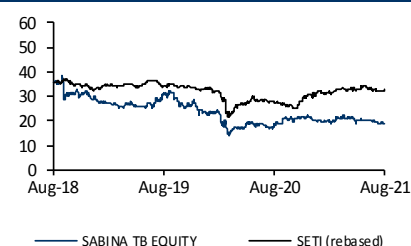
## MAJOR SHAREHOLDERS (%) 07 May 2021

1. Mr. Viroj Thanalongkorn	46.4
2. Mr. Achada Thanalongkorn	3.0
3. Ms. Pitcha Thanalongkorn	3.0

## PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-2%	-5%	3%
REL TO SET INDEX	-3%	-4%	-13%

## PRICE VS SET INDEX



Source: Bloomberg, PSR

## KEY FINANCIALS

FYE Dec	FY19	FY20	FY21E	FY22E
Sales(Btmn)	3,280	2,898	2,582	2,920
Net Profit(Btmn)	413	277	269	337
EPS (Bt)	1.19	0.80	0.77	0.97
P/E (X)	16.1	24.1	24.8	19.8
BVPS (Bt)	5.36	5.17	5.08	5.23
P/B (X)	3.6	3.7	3.8	3.7
DPS (Bt)	1.19	0.80	0.77	0.97
Dividend Yield (%)	6.2	4.2	4.0	5.1
ROE (%)	22.36	15.14	15.09	18.84
Debt/Equity (X)	0.59	0.53	0.49	0.53

Source: Company, PSR Est.

\*\*Multiples and yields are based on latest closing price

## VALUATION METHOD

P/E'22 (22.0x)

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Securities Investment Analyst #41993  
Tel: 66 2 635 1700 #532

Ref. No.: CO2564\_1080

## Sales revenue growth target cut to the level close to FY20 total revenue as a result of the third Covid-19 wave.

The latest wave of coronavirus outbreak is more severe than that of 2020 and shows no sign of ending anytime soon. The national case count remains above 200,000 per day. The prolonged Covid-19 crisis led SABINA to revise down its FY21 sales revenue growth target of around 15% y-y (on par with FY19 total revenue of Bt3,400mn) to the level close to revenue growth in FY20. The move came after purchasing power slowed and distribution channels in 29 provinces designated maximum Covid-19 control zones were ordered closed by the government.

## Online sales volumes expected to remain steady and high on the back of the growing trend of online shopping

Even though the shutdown order due to the domestic outbreak adversely affected sales of brick and mortar stores, the pandemic served as a huge catalyst for consumer behavioral change towards online shopping and store sales will not return to the pre-Covid-19 levels once the virus's spread was brought under control and things return to normal. There will be more consumers shopping online after the pandemic ends. Realizing this, SABINA has adjusted its marketing strategies to keep pace with the growing trend of selling and buying online. Such efforts were rewarded when SABINA's lingerie products topped the list of most-searched items of popular e-commerce platforms (e.g., Shopee and Lazada) during the peak sales season. Therefore, on long term outlook we project SABINA's online sales volumes will continue on an upward trajectory and they will remain steady and high when compared with sales volumes from all other sales channels.

## FY21 profit view slashed but strong recovery likely in FY22, with FY22 target price set at Bt21.40/share

The coronavirus's fallout this year began to hurt and pull SABINA's 1HFY21 net profit down to a mere Bt141mn, accounting for only 39.3% of the previously estimated growth for FY21. The local transmissions show no signs of improvement in 3QFY21 but an increasing number of vaccinated people, coupled with more vaccine options, will likely provide a ray of hope in 4QFY21. We lowered our FY21 net profit to Bt269mn from Bt359mn for the time being. However, we believe the bottom line will rise back markedly to Bt337mn in FY22, up 25.6% y-y on expectations that the Covid-19 situation already improves and shopping malls are back to business as usual. The profit comeback will drive both online and store sales volumes 13.1% y-y higher and enhance SABINA's profitability. We now roll over our valuation to FY22 and arrive at a new target price of Bt21.40/share, implying a P/E ratio of 22x.

## 'BUY' rating reaffirmed while long-term outlook still bullish and attractive dividend payment a positive in the short term

Although we trimmed our FY21 net profit estimate for SABINA, our long-term outlook for its operating results remain optimistic, given that it has been trying to adapt and weather the Covid-19 storm, and as a result SABINA's lingerie brand image leans towards fashion items rather than essential products, while its marketing strategies are implemented through various platforms to meet consumer needs. Besides, SABINA has had a dividend payout ratio of 100% in the three or four years—higher than its minimum dividend payout ratio of no less than 40%. SABINA recently declared a 1HFY21 dividend of Bt0.41/share. The stock will go XD on Aug 27, 2021. With all things considered, we leave our 'BUY' rating on SABINA on hold.

## Financials

### Income Statement

FYE Dec, Btmn	FY19	FY20	FY21E	FY22E
Revenue	3,280	2,898	2,582	2,920
EBITDA	550	380	379	467
Depreciation & Amortisation	43	44	49	52
EBIT	508	337	330	416
Net Finance (Expense)/Inc	-8	-9	-6	-6
Other items	0	0	0	0
Associates & JVs	0	0	0	0
Exceptional items	0	0	0	0
Profit Before Tax	516	346	336	422
Taxation	-103	-69	-67	-84
Profit After Tax	413	277	269	337
Non-controlling Interest	0	0	0	0
Net Income, reported	413	277	269	337
Net Income, adj.	413	277	269	337

### Per share data

FYE Dec, Bt	FY19	FY20	FY21E	FY22E
EPS, reported	1.19	0.80	0.77	0.97
EPS, adj.	1.19	0.80	0.77	0.97
DPS	1.19	0.80	0.77	0.97
BVPS	5.36	5.17	5.08	5.23

### Balance Sheet

FYE Dec, Btmn	FY19	FY20	FY21E	FY22E
Cash	65	63	264	253
Investments	178	162	119	119
Accounts Receivables	492	436	427	478
Inventories	1,564	1,404	1,447	1,574
Others	109	98	91	81
Total current assets	2,407	2,163	2,347	2,506
PPE	282	331	248	226
Intangibles	9	14	8	8
Associates & JVs	0	0	0	0
Investments	5	5	5	5
Others	315	291	285	280
Total non-current assets	611	641	545	518
Total Assets	3,018	2,804	2,893	3,024
Short term loans	565	595	550	600
Accounts Payables	367	213	203	231
Others	103	45	28	18
Total current liabilities	1,035	853	781	848
Long term loans	0	24	251	251
Others	122	132	96	108
Total liabilities	1,157	1,009	1,128	1,208
Non-controlling interests	0	0	0	0
Shareholder Equities	1,861	1,795	1,765	1,816

Source: Company Data, PSR est

\*\*Based on latest closing price

Latest closing price									
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### Cash Flow

FYE Dec, Btmn	FY19	FY20	FY21E	FY22E
CFO				
PBT	568	328	336	422
Adjustments	42	102	60	59
WC changes	-553	31	174	-134
Cash generated from ops	57	461	569	347
Others	-162	-131	-73	-90
Cashflow from ops	-105	330	496	256
CFI				
CAPEX, net	-31	-29	-30	-30
Others	118	4	42	-1
Cashflow from investments	87	-25	12	-31
CFF				
Share issuance	0	0	0	0
Loans, net of repayments	409	30	-9	50
Dividends	-386	-337	-299	-286
Others	0	0	0	0
Cashflow from financing	23	-307	-308	-236
Net change in cash	5	-2	201	-10
Effects of exchange rates	0	0	0	0
CCE, end	65	63	264	253

### Valuation Ratios

FYE Dec	FY19	FY20	FY21E	FY22E
P/E (X), adj.**	16.1	24.1	24.8	19.8
P/B (X), adj.**	3.6	3.7	3.8	3.7
Dividend Yield (%)	6.2	4.2	4.0	5.1

### Growth

FYE Dec, %	FY19	FY20	FY21E	FY22E
Revenue	6.15	-11.64	-10.90	13.10
EBITDA	11.49	-30.90	-0.39	23.37
EBIT	12.97	-33.69	-1.95	25.91
Net Income, adj.	14.29	-33.02	-3.00	25.63

### Margins

FYE Dec, %	FY19	FY20	FY21E	FY22E
EBITDA margin	16.78	13.13	14.67	16.01
EBIT margin	15.48	11.62	12.79	14.23
Net Profit Margin	12.60	9.55	10.40	11.55

### Key Ratios

FYE Dec	FY19	FY20	FY21E	FY22E
ROE (%)	22.36	15.14	15.09	18.84
ROA (%)	14.71	9.51	9.43	11.40
Net Debt/(Cash) (Btmn)	500	556	537	598
Net Gearing (X)	0.59	0.53	0.49	0.53

## Fact Sheet

### GENERAL INFORMATION

Address: 177 Moo 8, Wangkaithum, Hanka Chainart 17130

Tel: 0-2422-9400

Fax: 0-2434-5911

URL: www.sabina.co.th

Market/Sector: SET/Consumer Products/Fashion

### BUSINESS DESCRIPTION

SABINA manufactures and distributes lingerie products under 'Sabina' brand and contract manufactures underwear products for top brands in Europe.

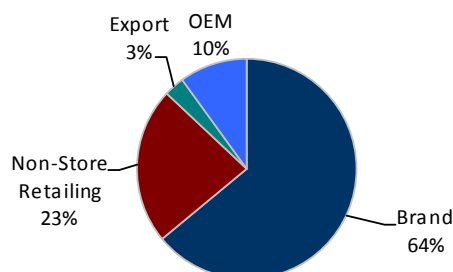
### RISK FACTORS

1. Weak domestic consumer spending
2. Heavy dependence on modern trade channels
3. Risk from shortages of skilled workers and rising wages

### KEY DEVELOPMENT

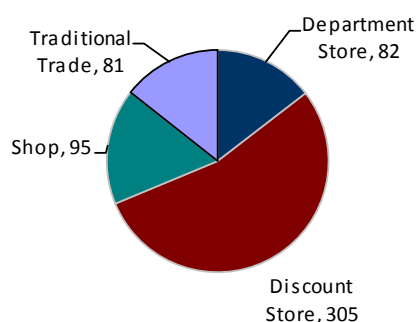
- Yr 2019: 'Seamless Fit' and 'ABC to SML' collections were launched.
- Yr 2018: 'Wireless Bra' and 'Doom Series' collections were launched.
- Yr 2017: SABINA received the top brand award in the fashion category from Chulalongkorn University's Faculty of Accounting for the 5th consecutive year.
- Yr 2017: SABINA built a mold making sponge factory to help cut production costs to Bt18-Bt20 from Bt45-Bt50 per piece.
- Yr 2016: SABINA shifted its focus to customer group with larger cup sizes which made up 65% of the market, leading to higher sales revenue.

### REVENUE BREAKDOWN as of 30 June 2021



Source: Company, PSR

### SHOP BREAKDOWN as of 30 June 2021



Source: Company, PSR

### KEY FINANCIAL SUMMARY

Btmn	2Q21	1Q21	4Q20	3Q20	2Q20
Sales	626	665	758	809	659
Gross profit	317	381	381	381	256
Net profit	63	78	70	86	50
Assets	2,673	2,716	2,804	2,797	2,932
Liabilities	855	830	1,009	1,073	1,181
Equities	1,818	1,886	1,795	1,723	1,751
EPS (Bt)	0.18	0.23	0.20	0.25	0.15
BVPS (Bt)	5.23	5.43	5.17	4.96	5.04
GPM (%)	51%	57%	50%	47%	39%
NPM (%)	10%	12%	9%	11%	8%

Source: Company, PSR

### PEER COMPARISON \* updated on 18 August 2021

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
Sabina PCL					
SABINA TB	6/64	6,672	22.3	3.7	4.2
Thai Wacoal PCL					
WACOAL TB	6/64	4,800	n.m.	0.9	1.3

Source: Bloomberg, PSR

\*Data based on trailing 12 months earnings, book value and dividend per share

## Corporate Governance - 2020



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV
ANAN	AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP
BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP
BRR	BTS	BWVG	CENDEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP
CM	CNT	COL	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS
DELTA	DEMCO	DRT	DTAC	DTC	DV8	EA	EASTW	ECF	ECL
EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC
ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	JWD	K
KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG	LIT
LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI
NVD	NYT	OISHI	ORI	OTO	PAP	PCSGH	PDI	PG	PHOL
PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH
RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCG	SDC	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA
SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI
SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC
TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH
TTA	TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC
UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC
AIT	ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA
ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B
BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC
COLOR	COM7	CPL	CRC	CRD	CSC	CSP	CWT	DCC	DCON
DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON
GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM	IMH	INET
INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK	JCKH
JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO
MAJOR	MBAX	MEGA	META	MFC	MG	MILL	MTSIB	MK	MODERN
MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP
PRIN	PRINC	PSTC	PT	QLT	RCL	RICHY	RML	RPC	RWI
S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP	SE	SEG
SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT
SNP	SPA	SPC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STI
STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH
UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIIK
WP	XO	YUASA	ZEN	ZIGA	ZMICO				



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS
AU	B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND
BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY
CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP
ESSO	FMT	GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX
INSET	IP	JTS	JUBILE	KASET	KCM	KKK	KUMWEL	KUN	KWG
KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NP	NUSA	OCEAN	PAF	PF
PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL
RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX	SGP
SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP
TPLAS	TTI	TYCN	UKEM	UMS	VCON	VRANDA	WIN	WORK	WPH

## Results Presentation

### Score Range

&lt; 50%

50-59%

60-69%

70-79%

80-89%

90-100%

### Number of Logo

No logo given



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of Nov 23, 2020)

### Certified

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA
AMATAV	AP	AQUA	ARROW	ASK	ASP	AYUD	B	BAFS	BANPU
BAY	BBL	BCH	BCP	BGC	BJCHI	BKI	BLA	BPP	BROOK
BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CNS	COL	COM7	CPALL	CPF	CPI
CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW
EGCO	EPG	ERW	FE	FNS	FPI	FSS	FTE	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GLOW	GOLD	GPI	GPSC	GSTEL
GUNKUL	HANA	HARN	HMPRO	HTC	ICC	ICI	IFS	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR
KCE	KGI	KKP	KSL	KTB	KTC	KWC	KWG	L&E	LANNA
LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK
MBKET	MC	MCOT	META	MFEC	MINT	MONO	MOONG	MPG	MSC
MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NOK	OCC
OCEAN	OGC	ORI	PAP	PATO	PB	PDG	PDI	PDJ	PE
PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI
S&J	SAAM	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN
SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT
SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SYMC	SYNTEC	TAE	TAKUNI
TASCO	TBSP	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE
THREL	TIP	TIPCO	TISCO	TKS	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCORP	TPP
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TVO	TWPC
U	UBIS	UEC	UKEM	UOBKH	UV	UWC	VGI	VIH	VNT
WACOAL	WHA	WICE	XO						

### Signatory

7UP	ABICO	ALT	AMARIN	APURE	B52	BKD	BROCK	CI	EFORL
ESTAR	EVER	FSMART	ILINK	J	JMART	JMT	JNK	LDC	MAJOR
NCL	NOBLE	NUSA	PK	SEG	SHANG	SKR	SPALI	SUPER	SVI
SYNEX	THAI	WIN							

### Blackout

CHG	CITY	ROJNA	STANLY	UREKA
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## Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Research Team

Fundamental	Analyst Reg No.	Tel	Sector
Sasikorn Charoensuwan, CFA, CAIA	Capital Market Investment Analyst #9744	662 635 1700 Ext 480	Finance&Securities, Commerce
Danai Tunyaphisitichai, CFA	Capital Market Investment Analyst #2375	662 635 1700 Ext 481	Construction Materials, Property Development, Energy
Naree Apisawaittakan	Securities Investment Analyst #17971	662 635 1700 Ext 484	Agribusiness, Electronic Components, Energy, Petrochemicals
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700 Ext 483	Transportation, Media & Publishing
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Hathaichanoke Moonwong	Securities Investment Analyst #64324	662 635 1700 Ext 530	Health Care, Tourism, Food&beverage
Yanin Apichartsakulwong	Securities Investment Analyst #41993	662 635 1700 Ext 532	Automotive, Commerce, ICT

### Strategy

Teerada Charnyingyong	Securities Investment Analyst #9501	662 635 1700 Ext 487
	Technical Investment Analyst	
Chutikan Santimetvirul	Derivatives Investment Analyst #37928	662 635 1700 Ext 491
	Technical Investment Analyst	
Sungsit Eungkaneungkiat	Assistant Analyst	
Dhanaiphath Netpitoon	Assistant Analyst	
Pattharadanai Jaturaporn	Assistant Analyst	

### Technical

Teerada Charnyingyong	Technical Investment Analyst #9501	662 635 1700 Ext 487
Danai Tunyaphisitichai, CFA	Assistant Technical Analyst	
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