

Karmarts - KAMART

Multi-channel distribution to propel CY14 growth



Bloomberg | Reuters
KAMART TB | KAMART.BK

Thailand Equities Research
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Report type: Initiation of Coverage

Company Summary

KAMART engages in the import and distribution of consumer goods, cosmetics and beauty related products under brand name "Kamarts".

- KAMART has focused on mass marketing through modern trade and other channels in an effort to spur growth in both domestic and overseas markets.
- In CY13, revenue is expected to grow 35.48% y-y to Bt921.89mn. As SG&A expense is expected to increase, net profit would decline by 10.55% y-y to Bt177.21mn or Bt0.28/share (fully diluted). In CY14, revenue is projected to continue to grow by 24.42% y-y to Bt1,147mn, generating net profit of Bt207.57mn (+17.13% y-y) or Bt0.31/share (fully diluted).
- We have a 'BUY' call for KAMART with CY14 price target of Bt7.35.

What is the news?

In an effort to propel revenue and earnings growth over the next 2-3 years, KAMART has expanded extensively the distribution channels, particular mass marketing via modern trade and other channels.

How do we view this?

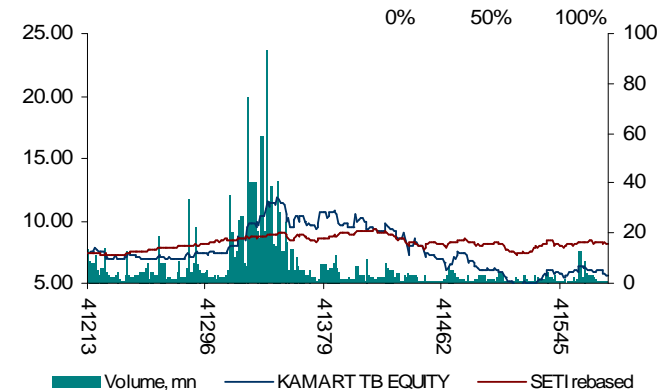
In CY13, revenue is expected to grow as much as 35.48% y-y to Bt921.89mn, but gross margin would narrow down slightly to 49.36% on higher SG&A expense. Thus, net profit would decline by 10.55% y-y to Bt177.21mn or Bt0.28/share (fully diluted), while net profit margin would drop by 35% y-y to 19.02% on potentially higher SG&A expense.

In CY14, revenue is projected to increase 24.42% y-y to Bt1,147mn while production cost is expected to increase y-y as the imported products are packaged locally. Even so, net profit is forecast to grow 17.13% y-y to Bt207.57mn or Bt0.31/share (fully diluted), but net profit margin would continue to decline by 5.86% y-y to 18.10% on higher marketing expense (advertising and promotion campaign).

Investment Actions?

We compute PEG multiple arriving at 1.06x, based on prospective P/E multiple of 20x and 22.37% CAGR of earnings in 2013-2015. When multiplied by our CY14 EPS estimate of Bt0.31, we arrive at our Bt7.35 fair value estimate. We thus have a 'BUY' call for KAMART.

KAMART	1.00	Buy
- Previous Rating	-	Not Rated
Target Price (Bt)	7.35	
- Previous Target Price (Bt)	-	
Closing Price (Bt)	5.55	
Expected Capital Gains (%)	32.4%	
Expected Dividend Yield (%)	4.3%	
Expected Total Return (%)	36.8%	
Raw Beta (Past 2yrs weekly data)	1.50	
Market Cap. (USD mn)	108	
Enterprise Value (USD mn)	112	
Market Cap. (Bt mn)	3,372	
Enterprise Value (Bt mn)	3,471	
3M Average Daily T/O (mn)	1.8	
52 week range	4.34 - 12.3	
Closing Price in 52 week range		



Major Shareholders	(%)
1. MR. WWAT THEEKHAKHIRIKUL	22.8
2. PHILLIP SECURITIES PTE LTD - A/C CLIENTS	7.9
3. MRS. CHALAO WATTANASOMBAT	5.5

CG Report - 2012 (NR)

Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (Btmn)	417	680	922	1,147
Net Profit, adj. (Btmn)	128	178	181	208
Net Profit (Btmn)	112	198	177	208
EPS, adj. (Bt)	0.21	0.30	0.29	0.31
EPS. (Bt)	0.19	0.33	0.28	0.31
P/E (X),adj.	25.9	18.8	19.2	17.6
BVPS (Bt)	0.74	0.92	1.13	1.15
P/B (X)	7.5	6.0	4.9	4.8
DPS (Bt)	0.00	0.21	0.23	0.24
Div. Yield (%)	-	3.8	4.2	4.3

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PEG'14 (1.06x)

Company Milestones

The company founded in 1982 and listed in the SET on January 17, 1995.

February 25, 2005:	Invested in "Star Com" engaging in marketing and distributing ICT equipment
June 23, 2009:	Invested in "My Bus" operating public transportation and NGV car
The year of 2010:	Made strategic change and stepped into cosmetics business
December 20, 2012:	Spun off the investment in Star Com.

Following the strategic change, the company stopped any further investment or expansion in My Bus and gradually divested the investment.

Company Structure

At end-2012, KAMART's investment portfolio comprised of the only one subsidiary My Bus, in which the company owned 95.16% shares, or an equivalent to 8.56mn shares, amounting to Bt9.17mn.

In regards to Star Com, the company previously owned 14.42mn shares or an equivalent to 70% of total paid-up capital, at Par of Bt10, amounting to Bt144.5mn.

As of June 30, 2013, KAMART had total registered capital of Bt396mn, dividing into 660mn common shares at Par Bt0.60, and the paid-up shares of 600mn amounted Bt360mn at Par Bt0.60.

Business Profile

KAMART's investment portfolio can be divided into four core areas.

1. Import and distribution of consumer products: KAMART imports skincare and cosmetics from various brands and all products are distributed under the arms of "Karmarts", which is currently the core business.
2. Manufacturing and distribution of NGV vehicle: The company no longer operates this business segment and it has gradually divested investment in the business, which is expected to completely sell off in 2014.
3. Lease and public bus operation: The company operates the public bus transportation, an air-conditioned bus No. 64. The route starts from the Ministry of Commerce, Rattana Tibet to Sanam Luang. The company has been granted 8.9 years concession (from August 25, 2009 to May 31, 2018), valued Bt14.50mn.
4. Leased warehouse services

Import and distribution of consumer products

KAMART imports cosmetics, facial care and personal care products, beauty accessories, and dietary supplements of more than 300 brands from different countries such as Korea, Hong Kong, Vietnam, Taiwan, China, and etc. In an effort to achieve sustainable growth, KAMART has adopted the market segmentation to distribute products depending on the brand positions and target group of customers.

Figure 1: Karmarts products



Source: Company

Market Segmentation

KAMART categorizes its consumer products into three groups.

1. Imported products that are well-marketed and well-recognized in the market
The middle-price ranged products are suitable for class B consumers. KAMART markets this product group via all distribution channels nationwide. The company considerably put the products based on the business partners' target customers, such as modern trades and Karmarts shops.
2. Imported products which do not need after-market support
This group of products have low-ranged prices which are well-received by class B to class C consumers. The products are thoroughly distributed across the country. The size of the upcountry market is considered substantial which is expected to boost sales in the long run.
3. OEM products
In cooperation with the world's leading cosmetics research institutes, KAMART gathers new ideas and researches to innovatively create new product property concepts. KAMART currently joins hand with Korea's partnership to create an in-house cosmetics brand "Cathy Doll", specially developed to satisfy the unlimited imagination of teenagers. Distinguished packaging has also been introduced to enhance the brand identity and customer retention. Cathy Doll's target group ranges from 15-40 years old and well-responded to all income level with price ranging from Bt200-400.

Figure 2: Cathy Doll's products



Source: Company

Distribution channel

KAMART mainly focuses on four distribution channels.

1. **Traditional trade:** There are currently 252 agents nationwide and more than active 500 wholesales across the country.
 - 1.1. Retail shop: Local cosmetics ships, pharmaceutical or drug stores, and local supermarket and minimarts.
 - 1.2. Wholesales shop: Major cosmetics products distributor or agent, major consumer products distributor (agent).
2. **Karmarts shop:** Under service trademark license "Karmarts", Karmarts shop's concept comes from beauty romm for women who appreciate skin care, make up, Korean grooming style. Product selection within shop comprises of various brands more than 1,000 items, covering every product categories depending on the size of the shop. At end-2012, Karmarts had a total of 80 stores in Bangkok, 41 in urban area, and 39 in upcountry. Up to 10 stores are under construction.

Figure 3: Karmarts shop display



Source: Company

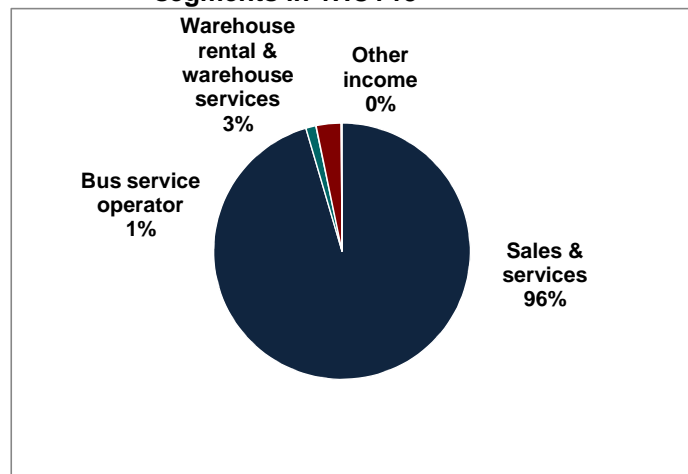
3. **Modern trade:** KAMART started operation in modern trade channel in 2012. Strategically expanding sales location throughout the country, KAMART covered sales opportunities in the unreachable areas through this channel to serve customers better as follows: -
 - Hypermarket: Bic C, Lotus
 - Supermarket: Home Fresh Mart, Gourmet Market
 - Minimart: 108 Shops, 7-Eleven
 - Cosmetics chain store: Watsons
 - Catalogue: Friday catalogue, 7-Catalogue
 - Online: Lazada
4. **Export market:** In 2012, KAMART expanded the business into regional markets such as Laos, Cambodia, Myanmar, and Singapore. Steadily growth in demand from overseas market, KAMART formulated different marketing strategies to serve different consumer's requirements. For example, the company opened Kamarts shops in Cambodia and Myanmar. China and Indochina countries will be plotted in the near future.

Revenue Structure

In 2010, the company made strategic move from the import and distribution of NGV bus to the import and distribution of cosmetics, which generated major revenue since then. Meanwhile, the company has no further expansion plan for the NGV bus operation and gradually divested the investment in the business.

In 1HCY13, revenue from NGV bus and other income represented only 1.24% of sales and services revenue.

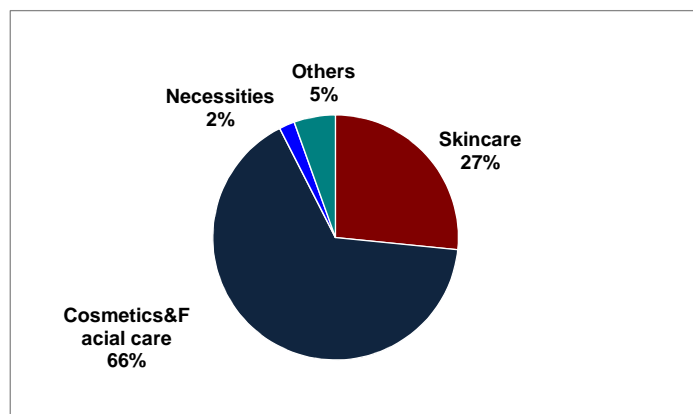
Figure 4: Revenue breakdown by business segments in 1HCY13



Source: Company

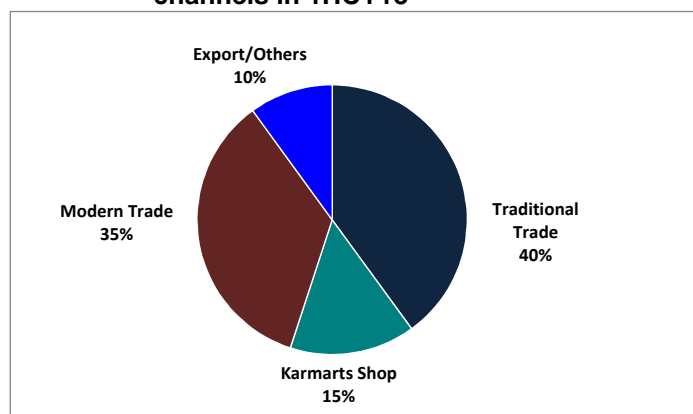
Note: Other revenue includes interest income from lease services, gain/loss from currency exchange and sales on investment, and others.

Figure 5: Breakdown of revenue from sales of cosmetics and consumer products by product type in CY12



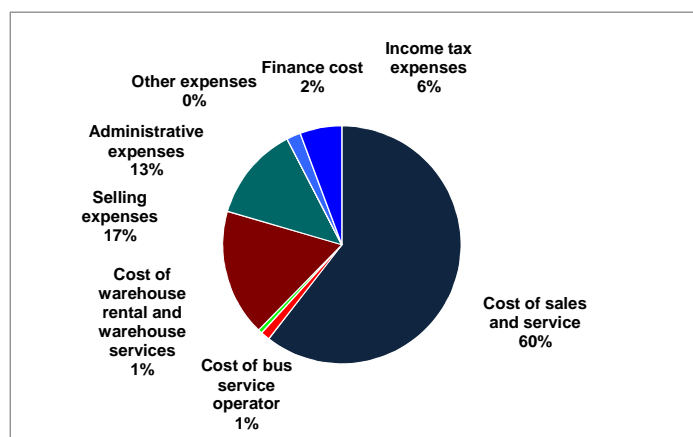
Source: Company, PSR

Figure 6: Revenue breakdown by distribution channels in 1HCY13



Source: Company, PSR

Figure 7: Operating cost and expenses in 1HCY13



Source: Company, PSR

Industry Outlook

Prospects for Thailand's cosmetics industry are bullish. The market has growth at CAGR of 9.4% in 2007-2011. It's undeniable both women and men want to look good, and such lifestyles help broaden the customer base. In 2013-2015, the country's cosmetics industry is projected to grow at similar pace, based on estimated GDP growth of 4%.

The exports of cosmetics increased rapidly over the past five years at an average of 18% per annum. In 2012, Thailand's cosmetics market was worth roughly Bt210bn; a 60% (or Bt120bn) of which came from domestic market and the remaining 40% (or Bt90bn) from exports. The export market jumped 10% in 1HCY13 to approximately Bt90bn, while the full-year export is projected to grow as much as 15% y-y to about Bt100bn. The AEC is expected to help boost significantly cosmetics market in foreseeable future.

Domestic market is forecast to grow at similar pace y-y to the tune of Bt120bn-130bn this year.

Market Competitiveness

Thailand's cosmetic market, particularly medium- to low-range price, is highly competitive since there are many players in the market while new players increasingly entered into the market. Moreover, luxury imported brands both skincare and make-up products, help heat up the competition, causing KAMART to create some marketing campaigns to attract buyers and thus resulting to the company's profitability. Looking into retail segment, there are eight players in the market, accounting for nearly 80% of total sales, and KAMART ranks the fourth with a 4.8% market share, after Oriental Princess (35.5%), Cute Press (12.7%), and BEAUTY (7.7%).

Competitive Advantages

1. A wide range of products at different price ranges: This allows KAMART to reach thoroughly customer groups.
2. Multi-channel distribution: KAMART focuses on modern trade and wholesales channels which help distribute products nationwide.
3. Wholesales: KAMART set up a 'one-stop-service' to accommodate the wholesalers to pick most product items, and the company also provides transportation services. Furthermore, the company regularly offers trade rebate to the wholesalers.
4. Development of the house brand strategy to maintain long-term business potential and expand into overseas markets: Currently KAMART has a portfolio of 7-10 in-house brands i.e. Cathy Choo, Cathy Doll, Baby Bide and the likes. KAMART has joined hands with its Korean trading partners to develop house brand products.
5. No risk from investment in construction of production plants: Production sourcing and import of products make it more flexible for KAMART to offer high-quality products to its customers and maximize new innovations from overseas suppliers. Cost-based

production sourcing strategy enables KAMART to offer competitive pricing to its target groups. Currently KAMART sources finished products from one to two local suppliers and three to four foreign suppliers. Last year, the value of finished products supplied by local manufacturers accounted for 5% of the total value and the rest 95% from foreign suppliers.

Marketing Strategy

With marketing segmentation strategy, each product brand is marketed based on target groups and pricing. In beauty business, advertising through various media channels, marketing and presenters are key to building brand awareness and boosting sales. To this end, KAMART has advertised its products through both offline and online media platforms including the likes of newspapers, radios and magazines to communicate with its target groups. Online advertising enables KAKART to broaden its client base and secure new customers that are not aware of its brands or have never used its products. KAMART has also adopted an integrated marketing communication approach which makes use of the combination of advertisement and direct-to-customer marketing strategy to expand its customer base i.e. activities for Karmarts Member Club, concerts of Korean artists, sales campaigns, corporate social responsibility (CSR) activities and flood relief activities. Its media planning strategy in the future includes advertising banners in department stores, advertising on cable TV, outdoor media i.e. ad banners on bus and sky-train, use of Korean superstars and singers as presenters to build brand awareness and free sample giveaways to create brand experience.

Growth Strategy & Future Plan

KAMART aims to offer integrated cosmetic and consumer products. It also focuses on boosting growth at home and abroad. In Thailand, KAMART will focus more on mass distribution strategy through modern trade and other channels. KAMART has a pipeline of projects both at home and abroad as part of its growth strategy to drive revenue and profit growth over the next couple of years.

1. Local market: KAMART has expanded extensively its distribution channels through modern trade. Karmarts products are now available at 7-Eleven convenience stores. The first 7-11 convenience store with Karmarts products on shelves is Metro Park Sathorn, offering more than 50-100 SKUs. To test the market, products are now available at more than 30 7-Eleven stores. If sales are strong, products will be put on the shelves at other 7,000 stores. Revenue contribution from modern trade channel is expected to exceed 35% of total revenue.
2. Overseas market: KAMART has aggressively expanded its overseas markets. To test the market in Shanghai, China, KAMART showcased its products in trade fairs, which received strong response. KAMART is currently in the process of setting up a joint venture company with Chinese partner in China. It is expected to start generating revenue in 4QCY13. Products will be sold through Karmarts shops, distribution agents and e-commerce, one of the most popular distribution

channels in China. KARMART also plans to expand into other neighboring countries.

Figure 8: Karmarts products available on 7-Eleven store shelves at Metro Park Sathorn branch



Source: PSR

KAMART also has a policy of importing and packaging products in Thailand. Even though production costs are higher, the focus on sales volume growth will enable KAMART to maintain margins in the future.

Earnings Performance

1HCY13 earnings review

KAMART reported earnings drop in 1HCY13. Sales and service income jumped 33% y-y to Bt401.7mn. Much of the sales and service income largely came from sales of consumer products, which grew 32.78% y-y to Bt397mn. Income from bus service operations came in at Bt5.38mn. Income from warehouse rentals and services arrived at Bt13.20mn. Gross profit margin shrank 4.6% y-y to 49.22%. Net profit clocked in at Bt87.58mn in 1HCY13, flat y-y.

CY13 revenue growth outlook of 21% y-y driven by aggressive expansion through modern trade channel and integrated marketing communication approach

In our view, earnings growth momentum is likely to continue in 2HCY13 despite some impact from slowing consumption and economic conditions. We expect KAMART to report 3QCY13 net profit of Bt47.19mn, up 31% y-y. Marketing activities and sales promotions would be key drivers of growth. Modern trade would be another major distribution channel to which KAMART will pay more attention. Sales are also expected to be strong in 4QCY13 during the peak shopping season.

For all of CY13, we estimate KAMART will report a 10.55% y-y drop in net profit to Bt177.21mn as a result of shrinking net profit margin on higher SG&A expenses. EPS on a fully diluted basis is estimated to be Bt0.28. Our forecast assumes (i) revenue from core businesses will

rise 35.48% y-y to Bt921.89mn: Much of the revenue would come largely from sales of consumer products, which are projected to jump 40.59% y-y to Bt880mn. Income from bus service operations is estimated to be Bt10.67mn and income from warehouse rentals and services at Bt26.41mn, (ii) gross profit margin will average 49.36%, down slightly y-y, and (iii) net profit margin will drop 35% y-y to 19.02% on higher SG&A expenses.

Earnings growth momentum set to continue over the next three years bolstered by aggressive expansion through various distribution channels both at home and abroad

In view of its aggressive expansion plan through various distribution channels such as modern trade, distribution agents and 7-Eleven convenience stores and overseas market expansion into Shanghai and AEC countries i.e. Myanmar and Cambodia, we are upbeat on sales outlook for CY14 and growth momentum well into CY15. We estimate earnings will grow at a CAGR of 22.37% during CY13-CY15. Looking ahead into CY14, we forecast KAMART to deliver sales growth of 24.42% y-y to Bt1,147mn. Gross profit margin is estimated at 48.73%, down slightly y-y as higher production costs due to imports and packaging of products in Thailand would offset the positive impact from greater economies of scale on growing sales. KAMART aims to maintain gross profit margin at 50%. Net profit margin is projected to be 5.86% lower than a year ago at 18.10% as a result of narrowing gross profit margin and mounting advertising and promotion expenses. On this basis, we estimate KAMART will achieve CY13 net profit of Bt207.57mn, up 17.13% y-y.

Dividend payout policy

KAMART pays dividend on a quarterly basis or four times a year. Dividend yield averages 3%-4%. Thanks to strong cash flow and little capex need, we believe KAMART will dish out fat dividends of at least 70% of net profits.

Risk Factors

1. FX risk: KAMART may be exposed to FX risk due to the imports of products.
2. Credit risk from trade receivables, finance lease receivables and other receivables.
3. Competition risk: KAMART has been in cosmetics business for around three years. Its products target mid-end teenage market and focus on fashion. Despite steady store expansion, there remain risks in terms of client base and customer brand loyalty.
4. Economic risk: Sluggish consumption in times of economic slump and economic uncertainty could pose threats to sales.
5. Other risks: Product imitation and new store additions through franchises that fall short of target.

Initiation of coverage with 'BUY' rating and CY14 target price of Bt7.35/share

We set a CY14 target price of Bt7.35/share for KAMART. The target is equivalent to a PEG multiple of 1.06x based

on prospective P/E multiple of 20x, CY14 EPS forecast of Bt0.31 and earnings CAGR of 22.37% during CY13-CY15. We initiate our coverage of KAMART with a 'BUY' rating.

Figure 9: Financial comparison between BEAUTY and KAMART

	BEAUTY	KAMART
Mkt Cap (M.Baht)	6,780	3,463
Close Price (Baht)	22.20	5.55
Paid-up Share (M.Shares)	300	607.59
Par (Baht)	1	0.6
EPS - CY14	1.02	0.31
CAGR (2013-2015)	29.40%	22.37%
Prospective P/E (Times)	30	20
PEG (Times)	1	1.06

Source: Bloomberg, PSR

Remark: *closing price as of October 30, 2013

FY Dec	CY10	CY11	CY12	CY13F	CY14F
Valuation Ratios					
P/E (X), adj.	(64.8)	25.9	18.8	42.0	17.6
P/B (X)	10.0	7.5	6.0	4.9	4.8
EV/EBITDA (X), adj.	(219.1)	23.5	16.9	13.4	11.4
Dividend Yield (%)	-	-	3.8	4.2	4.3
Per share data (Bt)					
EPS, reported	(0.07)	0.19	0.33	0.13	0.31
EPS, adj.	(0.09)	0.21	0.30	0.13	0.31
DPS	0.00	0.00	0.21	0.23	0.24
BVPS	0.56	0.74	0.92	1.13	1.15
Growth & Margins (%)					
Growth					
Revenue	-10.0	203.8	63.3	35.5	24.4
EBITDA	-65.2	-1032.3	38.7	26.2	18.0
EBIT	-43.7	-481.0	40.7	26.9	17.7
Net Income, adj.	-14.6	-349.6	38.3	2.0	14.7
Margins					
EBITDA margin	-11.6	35.5	30.1	28.1	26.6
EBIT margin	-25.1	31.5	27.1	25.4	24.0
Net Profit Margin	-32.0	26.2	29.2	19.3	18.1
Key Ratios					
ROE (%)	(17.1)	33.1	35.6	28.7	28.3
ROA (%)	(6.6)	16.1	23.8	20.9	19.1
Net Debt-Cash	207	95	108	146	170
Net Gearing(X)	0.6	0.2	0.2	0.2	0.2
Income Statement (Bt mn)					
Revenue	137	417	680	922	1,147
EBITDA	(16)	148	205	259	305
Depreciation & Amortisation	19	17	21	25	30
EBIT	(34)	131	184	234	276
Net Finance (Expense)/Income	(24)	(17)	(14)	(14)	(20)
Other items	14	(5)	28	2	4
Profit Before Tax	(44)	109	199	222	260
Taxation	0	0	0	44	52
Profit After Tax	(44)	109	199	178	208
Non-controlling Interest	(1)	(3)	1	0	0
Net Income, reported	(43)	112	198	177	208
Net Income, adj.	(51)	128	178	181	208

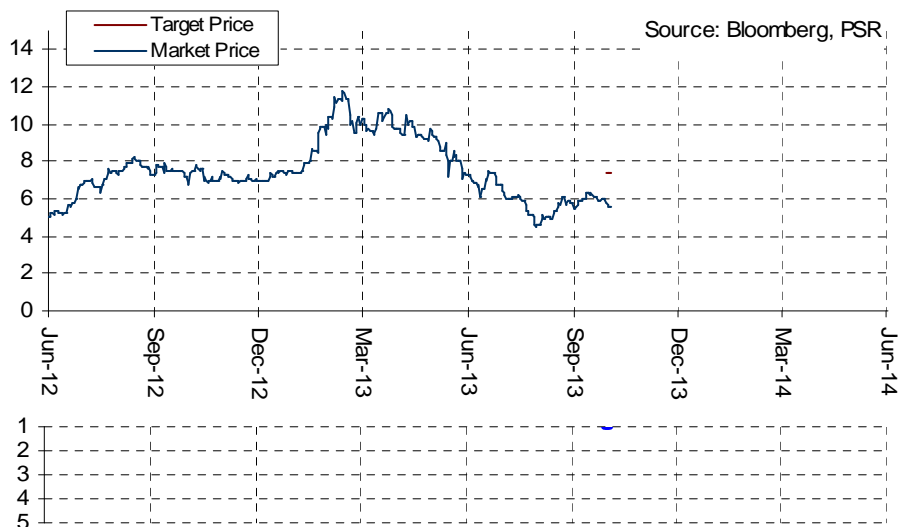
Source: PSR est.

FYE Dec	CY10	CY11	CY12	CY13F	CY14F
Balance Sheet (Bt mn)					
Cash	1	18	2	68	103
ST Investments	28	0	4	38	40
Accounts Receivables	25	42	112	168	193
Inventories	194	238	277	391	459
Others	24	11	12	18	20
Total current assets	271	308	407	684	815
PPE	270	105	116	141	130
Intangibles	0	162	162	162	162
Associates & JVs	0	0	0	0	0
Investments	15	2	5	4	4
Others	250	210	13	35	36
Total non-current assets	536	479	296	342	331
Total Assets	807	787	703	1,026	1,147
Short term loans	177	61	81	205	265
Accounts Payables	167	224	28	66	77
Others	98	4	7	12	12
Total current liabilities	442	289	116	282	354
Long term loans	31	52	29	8	8
Others	0	4	7	26	26
Total liabilities	473	345	152	317	388
Non-controlling interest	1	(2)	(1)	(1)	(1)
Shareholder Equity	332	444	552	710	759

Cashflow Statements (Bt mn)					
CFO					
FBT	(44)	109	199	222	260
Adjustments	54	14	25	26	30
Cash from ops before WC changes	10	123	224	247	289
WC changes	5	(35)	(115)	(134)	(83)
Cash generated from ops	15	88	109	113	206
Taxes paid, net	(0)	(1)	(1)	(26)	(52)
Interest paid	21	13	10	10	15
Cashflow from ops	36	100	118	97	169
CFI					
CAPEX, net	(12)	(18)	(26)	(47)	(16)
Dividends from associates & JVs	0	0	0	0	0
Dividends/Interest from Investments	0	0	0	0	0
Purchase/sale of investments	1	62	(5)	30	0
Investments in subs & associates	0	0	(0)	0	0
Others	1	(1)	1	(68)	(5)
Cashflow from investments	(10)	43	(30)	(84)	(21)
CFF					
Share issuance	0	0	0	109	0
Purchase of treasury shares	0	0	0	0	0
Loans, net of repayments	(16)	(151)	(38)	33	60
Dividends to minority interests	0	0	0	0	0
Dividends to shareholders & capital reduction	0	0	(90)	(144)	(158)
Others	(7)	22	21	54	(15)
Cashflow from financing	(23)	(129)	(107)	52	(113)
Net change in cash	3	14	(19)	65	35
Effects of exchange rates	0	0	0	0	0
CCE, end	3	18	2	68	103

Source: PSR est.

Ratings History



Phillip Group Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate/Trading Buy	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce/Trading Sell	4
> -20%	Sell	5

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

Fundamental:

Name	Analyst Reg No.	Tel	Sector
Sasikorn Charoensuwan, CFA, CAIA Rutsada Tweesaengsakulthai	Capital Market Investment Analyst#9744 Securities Investment Analyst#17972	662 635 1700#480 662 635 1700#482	Consumer, Commerce ICT, Energy, Health Care
Danai Tunyaphisitchai, CFA	Capital Market Investment Analyst #2375	662 635 1700#481	Construction Materials, Property Development
Naree Apisawattakan	Securities Investment Analyst #17971	662 635 1700#484	Agro & Food, Electronics
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700#483	Transportation, Media & Publishing, Tourism
Ornmongkol Tantitanatorm	Capital Market Investment Analyst #34100	662 635 1700#491	Automotive, Energy, Packaging
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700#497	Banking, Securities & Finance, Insurance
Chantaramanee Tavivorakiat	Assistant Analyst		
Vichuda Siriployprakray	Assistant Analyst		

Strategy:

Teerada Charnyingyong	Securities Investment Analyst #9501	662 635 1700#487
Chutikarn Santimetvirul	Derivatives Investment Analyst #37928	662 635 1700#491
Werajak Jungkiatkajorn	Capital Market Investment Analyst #28087	662 635 1700#495
Chonlada Lertsanguansinchai	Assistant Analyst	
Rittiporn Songsermsawad	Assistant Analyst	

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