

PHARMACEUTICALS

April 2018

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- Krungsri Research forecasts that during 2018-2020, the domestic sales for pharmaceutical goods (which accounts for 95% of the total output of the Thai pharmaceuticals sector) will grow by an average of 5-6% per year. This assessment is supported by: (i) increasing ill-health population, particularly as a result of rising rates of high blood pressure, diabetes, heart disease, strokes, and of cancer, together with increasing number of aging population which mostly are at risk of being ill with those diseases; (ii) better access to higher quality care through the expansion of universal healthcare coverage; (iii) growth in medical tourism, which is bringing greater numbers of foreign patients to Thai hospitals; and (iv) BOI policy to support investment in the sector by lowering the costs of manufacturing pharmaceuticals through measures such as the offering of a five-year exemption on corporate income tax. In addition, entry into the Pharmaceutical Inspection Co-operation Scheme (PIC/S) will open the way for Thai manufacturers of medicines and medical supplies to expand exports to the ASEAN region.
- Nevertheless, competition on price will stiffen, particularly from cheap Chinese and Indian imports, while domestic manufacturing costs will tend to rise as production facilities are upgraded to meet the GMP-PIC/S standards and prices of imported ingredients are more expensive. Hence, these may somewhat affect producers' profits.

▲ Overview

The pharmaceutical and medical supplies sector includes conventional medicine and chemicals which are used in the diagnosis and treatment of all types of illness. Conventional pharmaceuticals can be split into two groups:

1) Original drugs are medicines or pharmaceutical products which have gone through a lengthy process of research and development and which therefore have high production costs. Manufacturers of original drugs are given a twenty-year patent^{1/} protection and when the patent expires, other manufacturers are then allowed to produce these medicines.

2) Generic drugs are copies of original drugs that are typically manufactured under a trademark or brand name but which do not have patent protection. Generic drugs will, though, contain active ingredients that are identical to those which are found in original drugs for which patent protection has expired and since the production of these generics does not usually require expensive inputs or costly clinical trials, the cost of manufacturing generic drugs is typically lower than that of original drugs.

Because of the high and continuous costs of research and development of new medicines and materials, **the global production facilities of pharmaceutical and medical supplies, especially those of original drugs, have tended to cluster in the developed economies of the United States, Europe, and Japan, because these areas are better able to draw on resources of skilled professionals, expertise and manufacturing technology. These countries are then able to export to meet global demand** (Figure 1), with developing countries left to play the role of importers of expensive patent-protected medicines.

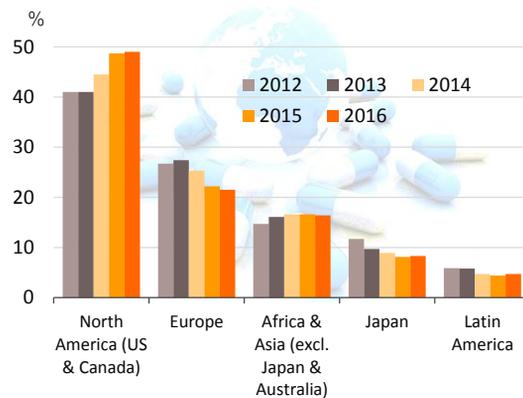
The conventional medicines production chain is split into three stages (Figure 2).

1) The primary stage involves the research and development of new medicines.

2) The intermediate stage involves the production of materials for combination into the final product. These materials may be either active or inert ingredients, which are added to speed up chemical reactions. Chemicals manufactured at the intermediate stage are products which are already known but manufacture at this stage may require the development of special techniques in order to produce particular chemicals or to change the molecular structure of existing chemicals, a process which relies on advanced technology and the investment of a large amount of money.

3) The final stage entails the production of the finished pharmaceutical product with developed chemical formula. Active ingredients are imported and these are mixed to produce a range of finished products, such as pills, capsules, and liquids medicines.

Figure 1: Distribution of Global Pharmaceutical Market Revenue by Region



Source: Statista

Figure 2: Stages of Pharmaceutical production

1st level: Research & development of new drugs

2nd level: Production of materials for drugs

3rd level: Manufacturing the final products

Source: Compiled by Krungsri Research

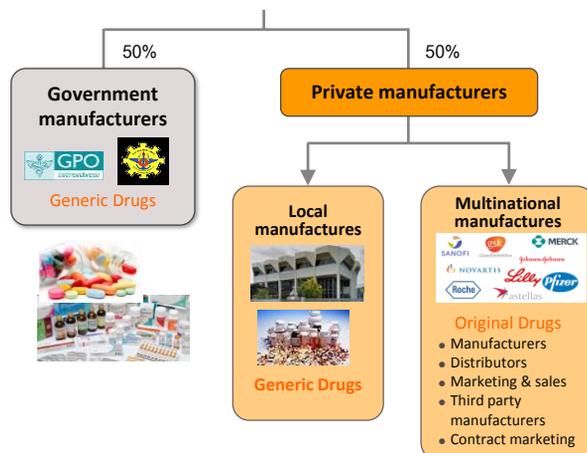
The majority of Thai conventional medicine manufacturers are final-stage producers of finished generic drugs, the active ingredients of which are usually imported for domestic mixing and production in a range of forms for use in treatments. Thailand imports around 90% of all inputs used in the production of finished products. The highest value medicines are analgesics and medicines for treating fevers. Data from the Food and Drug Administration show that as of January 2018, there were 161 domestic pharmaceuticals producers accredited with the Good Manufacturing Practice (GMP) standards but that no more than 5% of the total had the ability to manufacture active ingredients (such as aluminum hydroxide, aspirin, sodium bicarbonate, or deferiprone) themselves and when they are able to produce active ingredients, these will largely be used within manufacturers' own facilities as inputs into finished products. In terms of primary research and development, Thailand has been particularly involved in research into vaccines, for example for vaccination against HIV and bird flu.

The main state manufacturer of pharmaceuticals is the Government Pharmaceutical Organization (GPO). Previously, government's relevant regulations determined government hospitals to purchase their supplies principally from state suppliers. However, the Government Procurement and Supplies Management Act B.E.2560, which came into effect in August 2017, is intended to increase competition and so this has removed state hospitals' obligation to purchase supplies from the GPO, thus placing the organization on a level playing field with other enterprises and increasing competition between the GPO and private sector players, including foreign operators such as those in India and China which export low-cost products. Players in the medicines sector can thus be split into two groups (Figure 3).

- **Group 1 comprises state enterprises**, such as the GPO and the Defense Pharmaceutical Factory, which emphasize the production of generic drugs as alternatives to imported goods.

- **Group 2 is composed of private sector producers**, which may be further divided into two sub-groups: (i) **local manufactures** with Thai shareholders, which typically produce general-purpose low-cost generics. Examples of these include Siam Pharmaceuticals, Berlin Pharmaceutical Industry, Thai Nakorn Patana, Biopharm Chemicals and Siam Pharmacy. Contract manufacturers such as Biolab, Mega Lifesciences and Olic (Thailand) also belong in this group; and (ii) **multinationals** (or MNCs) with foreign shareholders, which are focused more on original drugs and which operate as agents to import more expensive goods for distribution at high prices in Thailand, though some have also established production facilities in the country. Examples of operators in this group include Pfizer, Novartis, Roche, and Sanofi-Aventis (Table 1).

Figure 3: Pharmaceutical Manufacturers in the Domestic Market



Source: Government Pharmaceutical Organization (GPO)

Table 1: Leading Domestic Pharmaceutical Companies

Company	Major share holders	Whole sale / Retail sale	Manufacturer		Revenue 2016 (THB, m)
			Own products	Under hiring contract	
Distributors					
Pfizer (Thailand)	American (100%)	●			8202.8 *
Novartis (Thailand)	Swiss (100%)	●			6,754
Roche (Thailand)	Dutch (99.99%)	●			4,842
Sanofi-Aventis (Thailand)	French (100%)	●			4,590
Merck Limited	Thai (54.88%)	●			2,460
Manufacturers					
Better Pharma	Thai (100%)		●		3,968
Mega Lifesciences	Thai (62.87%)		●	●	2,907
Berlin Pharma Ind	Thai (51%)		●		2,645
Takeda (Thailand)	Japanese (52%)		●		2,520
Thai Nakorn Patana	Thai (100%)		●		2,254
Thai Meiji Pharmaceutical	Japanese (97.3%)		●		1,882
Siam Bheasach	Thai (100%)		●		1,110
Biolab	Thai (100%)		●	●	812
Olic (Thailand)	Japanese (99.92%)		●	●	741

Source: GPO, Business Online (BOL), compiled by Krungsri Research
Note: *January-November 2016

At present, two laws govern the manufacture of pharmaceuticals in Thailand. These are the law on patents, which grants patent-protection to discoverers and inventors (i.e. it determines intellectual property rights) and the 1967 Drug Act and its amendments^{2/}, which has provisions on the manufacture, import, sale and marketing of drugs in Thailand. In terms of regulatory bodies, the Food and Drug Administration, or FDA, is responsible for overseeing the sector and its tasks include licensing operators and registering drugs for domestic distribution.

^{2/} The Drug Act has been enforced since 1967. It was amended for five times (the previous amendment was done in 1987). Presently, the FDA is considering "the new draft Drug Act B.E....". The current Act and its amendment will be revoked when the new one is completed and enforced.

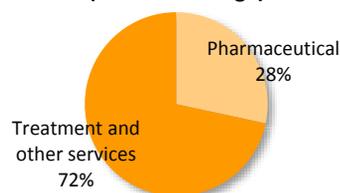
Private sector manufacturers of pharmaceuticals typically see relatively low levels of profitability. This is due to: (i) the setting of reference prices by the Ministry of Public Health and the Comptroller General's Department, which use the reference price as a tool to control expenses and to set appropriate costs for the purchase of pharmaceuticals by public healthcare providers; (ii) imports of cheap products from India and China, which have lower production costs than Thailand; and (iii) the fact that the domestic private sector still faces disadvantages relative to the GPO in terms of manufacturing and distribution. In addition, the sector is also experiencing increased manufacturing costs as a result of the implementation of the GMP-PIC/S standards^{3/} (effective from 1 August 2016).

In terms of distribution, approximately 95% of the output of the Thai pharmaceutical sector is consumed on the domestic market. This is a consequence of the expansion of the Thai national universal healthcare coverage (UHC)^{4/}, in particular of the Universal Coverage Scheme (UCS), which now covers 99.78% of the country, **the effect of which has been to increase access to healthcare to a very high level nationwide** and this has naturally caused the consumption of medicines to increase to an equally high level; the market in medicines now accounts for approximately a quarter of all domestic medical expenses (Figure 4), with the majority of this being distributed through hospitals.

Medicines and pharmaceuticals are distributed through two main channels (Figure 5).

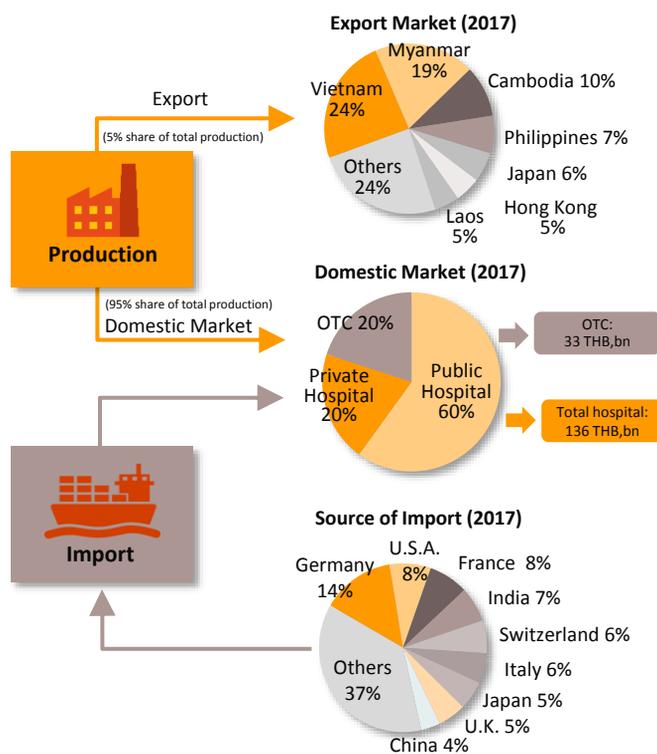
- **Distribution via hospitals:** As a result of the state healthcare provisions' coverage including civil servants and the majority of applicants for welfare payments, the value of medicines distributed through hospitals runs to around 80% of the total domestic market for medicines. Of this total, three-quarters (or 60% of the total market) is attributable to state hospitals, with private hospitals accounting for the remaining quarter (or 20% of the total market).
- **Over-the-counter (OTC) distribution:** Although the development of the state healthcare system has had a significant effect on consumer behavior and the making of purchases in pharmacies, the latter are still a distribution channel of primary importance and some consumers still use them to acquire medicines when unwell. Currently, pharmacies are therefore maintaining around a 20% share of the total pharmaceuticals market. Information from the Ministry of Public Health shows that as of March 2017, Thailand was home to 22,459 pharmacies, with approximately 30% in the Bangkok region and 70% in the provinces. Pharmacies can be split into the two major groups of (i) stand-alone stores, the majority of which are SMEs and which account for over 80% of all pharmacies and (ii) chain stores, which may either be run and financed centrally or organized for expansion through franchising. Nevertheless, modern trade outlets (including discount stores, supermarkets, convenience stores and specialist health stores) are turning over a part of their floorspace to medicines and pharmaceuticals and so are able to reach a wide range of customers.

Figure 4: Share of Pharmaceutical Expenditure (2013-17 average)



Source: Business Monitor International (BMI)

Figure 5: Pharmaceutical Markets



Source: Compiled by Krungsri Research

^{3/} The Pharmaceutical Inspection Co-operation Scheme (PIC/S) is a cooperative framework which was set up by GMP inspectors from a number of countries (but especially European ones) that wished to establish universal standards for assessing GMP in pharmaceuticals production. Thailand officially became its 49th member on 1st August 2016.

^{4/} In November 2002, Thailand instituted a system of universal healthcare through the passing of the National Health Security Act. This means that all Thai citizens are able to access state-provided medical care through one of three funds: (i) the national health insurance fund, or 'gold card'; (ii) the social security fund; and (iii) the civil service health fund.

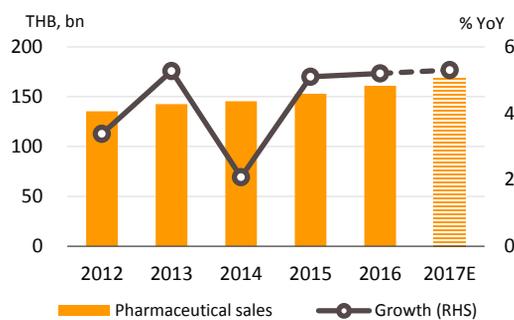
In terms of exports, Thai manufacturers are not able to compete on world markets so production is largely for domestic consumption. Only around 5% of domestic output leaves the country (Figure 5) and although between 2012 and 2017, exports of Thai pharmaceuticals grew by around 9% per year, since these are of low-value generics, they still account for only 0.20% of the value of all exports. A large share of these goes to neighboring countries, with Vietnam, Myanmar, Lao PDR, and Cambodia taking 58% of the total by value. Imports, on the other hand, tend to be of high-value products that the domestic sector is unable to produce. These include products such as anti-anemia treatments, antibiotics, and cholesterol-lowering medications. The main exporters to Thailand are Germany, the United States, and France and because the exchange has been so one-sided, there has been a long-standing imbalance of trade in pharmaceuticals. It is worth noting that in the last 2-3 years, there has been a significant increase in the value of imports from India. Over these past few years, goods originating in India have accounted for 7.3% of all imports of medicines, compared to 5.9% in the earlier period. Most of these imports are of cheap generics since India has benefited from open patents and a system of 'compulsory licensing'^{5/} that allows local manufactures to override patent protection in some cases and so enables them to manufacture generic versions of original drugs at much reduced costs.

▲ Situation

Over the period 2013 to 2017, the value of pharmaceuticals distributed to the domestic market grew by an average of 4.6% per year (Figure 6) with the result that in Southeast Asia, the Thai pharmaceuticals market now ranks second after Indonesia. Growth in distribution through hospitals has outpaced that of the OTC channel, partly due to the expansion of universal healthcare coverage in Thailand, which has tended to weaken growth in consumer purchases for OTC channel. In 2017, the value of the Thai pharmaceuticals market was THB 169 bn, up 5.3% YoY (Source: Business Monitor International) and of this, THB 136.5 bn (or 80.7% of the total value in domestic market) was distributed through hospitals, a rise of 5.4% YoY. The remaining THB 33 bn (19.3% of the market) was distributed through pharmacies, a figure which represents a 5.0% YoY increase (Figure 7).

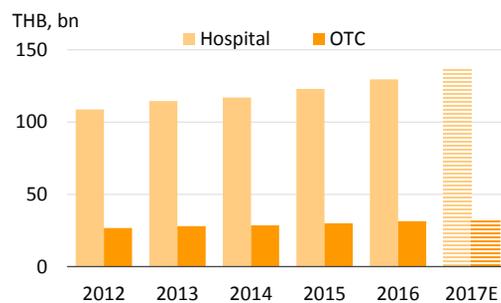
With regard to production^{6/}, in 2017, a total of 42,695.7 tonnes of pharmaceuticals (up 4.9% YoY) were manufactured. 49% of the output was of liquid medicine, 25% tablets, 12% creams, 5% capsules and 4% injections. Output of these product groups has grown steadily as purchases on both domestic and export markets continue to rise. However, production of powders (5% of the total) has declined because major manufacturers are in the process of adjusting their production processes. Overall, in 2017, the manufacturing production index of pharmaceutical products stood at 157.7, up 8.0% YoY from the 2016 figure of 146.0 (Figure 8).

Figure 6: Domestic Pharmaceutical Sales



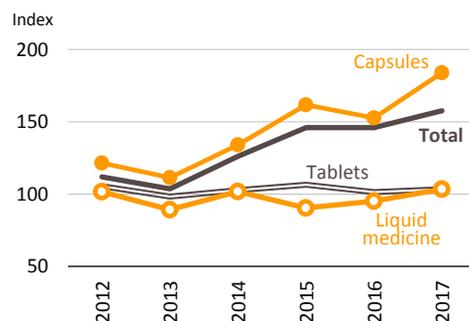
Source: BMI

Figure 7: Domestic Pharmaceutical Markets



Source: BMI

Figure 8: MPI of Pharmaceutical Products



Source: Office of Industrial Economics (OIE)

5/ Compulsory licensing (CL) is employed to reduce the conditions of monopoly and to help other countries can apply CL to produce medicines for solving public health or treating hazardous communicable disease their countries

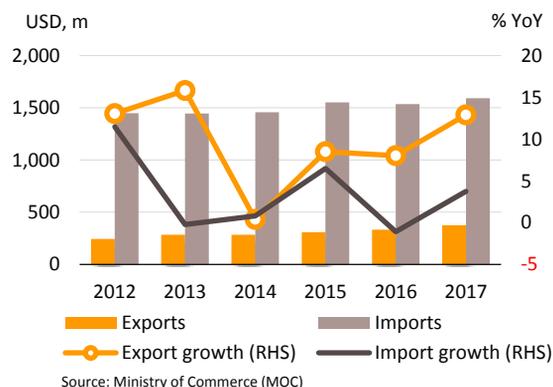
6/ Source: Office of Industrial Economics, which surveyed a total of 37 factories. 31 of these produced liquid medicines, tablets were produced in 30, capsules in 25, creams in 21, powders in 18 and injectable medicines in 11.

Table 2: Thai Pharmaceuticals Imports

Country	Share (%)						Growth (%)					
	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
Germany	9.2	8.7	9.9	10.4	14.3	14.1	9.1	-5.7	14.6	12.8	35.6	2.2
U.S.A	9.1	9.4	8.7	9.0	8.0	7.9	0.5	3.9	-6.6	10.2	-12.9	3.4
France	8.0	7.5	7.9	6.6	7.0	7.6	9.2	-6.3	6.8	-11.1	4.2	13.6
India	5.9	5.9	7.7	8.0	6.8	6.7	-6.9	0.0	31.1	11.7	-16.2	2.6
Switzerland	9.5	11.8	7.5	9.1	6.1	6.3	40.0	23.7	-35.9	29.2	-33.4	6.4
Italy	6.2	6.5	7.0	6.8	6.3	5.8	5.8	3.9	8.5	3.5	-7.6	-5.0
Japan	5.1	5.1	5.4	5.2	5.4	5.5	18.3	0.4	6.4	2.7	1.3	6.8
China	3.6	3.5	3.9	4.0	5.1	3.7	18.6	-2.2	11.9	10.0	25.1	-24.4
Others	43.5	41.6	42.0	40.7	41.0	42.3	30.4	-17.6	1.8	3.2	-0.3	6.9
Total	100	100	100	100	100	100	11.5	-0.2	0.8	6.5	-1.1	3.7

Source: MOC

Figure 9: Thai Pharmaceuticals Imports & Exports



Source: Ministry of Commerce (MOC)

For 2017, imports had a total value of USD 1.60 bn, up 3.7% YoY following a fall of -1.1% YoY in 2016 (Figure 9). Most of these imports were of original drugs, particularly of treatments for high blood pressure and diabetes. The major sources of import come from Germany, the United States and France, which together supplied around 30% of all imports of pharmaceuticals to Thailand and in 2017, imports from these countries increased by 5.3% YoY. Low-cost imports from India (6.7% of the total) rose by 2.6% YoY, while imports from China (3.7% of all imports) fell by -24.4% YoY (Table 2) as the cost of Chinese products rose and domestic production of the active ingredients in generics increased, displacing some Chinese imports.

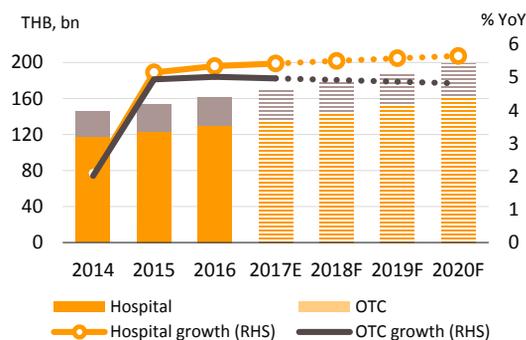
In 2017, exports totaled USD 375 m, up 13.0% YoY (Figure 9) on rising demand in the ASEAN region, especially in the CLMV nations, which take 58% of all exports of Thai pharmaceuticals. Thailand benefits from being a member of the ASEAN Listed Inspection Service^{7/}, which makes it more convenient to export to other member countries in ASEAN, and from expanding export markets in Vietnam, Myanmar, Cambodia, Malaysia, Indonesia, and Lao PDR.

▲ Outlook

Between 2018 and 2020, it is expected that the value of pharmaceuticals distributed by Thai producers will grow by an average of 5-6% per year as the provision of healthcare by the state helps to increase access to medical and public health services. As a consequence of this, the rate of expansion of the distribution of medicines through hospitals will increase, while distribution through pharmacies will tend to weaken (Figure 10). This expansion in overall demand will be supported by several factors.

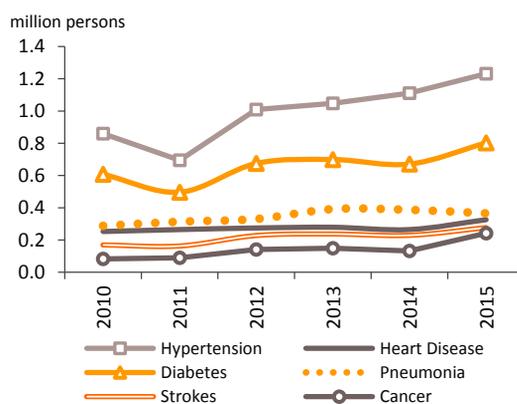
1) Increasing rates of ill-health, especially of high blood pressure, diabetes, heart disease, stroke, and cancer (Figure 11) together with increasing number of aging population will help to drive higher demand for medicines. High blood pressure is the most common complaint for the aged, affecting 31% of elderly Thai patients. This is followed in order of importance by diabetes, heart disease, stroke and cancer. The Office of the National Economic and Social Development Board further estimates that the number of elderly (defined as those over 60 years old) will increase from 9.1 million at present to 10.3 million by 2019 and because of this, budget allocations for welfare payments for the elderly will have to double from the THB 281 bn allocated in 2016 to THB 464 bn in 2021 (Figure 12), a fact which reflects the anticipated increase in demand for specified medicines and medical care.

Figure 10: Domestic Pharmaceutical Outlook



Source: BMI

Figure 11: No. of Patients in Thailand by Disease



Source: Ministry of Public Health (MOPH)

^{7/} Thailand was formally admitted into the ASEAN Listed Inspection Service in March 2015 and this was then confirmed by the FDA. Entry allowed Thailand to join other members (Singapore, Malaysia and Indonesia) in being able to export within the ASEAN region while being exempted from GMP or other examinations on entry into the export market and this helps to reduce duplication of work and cost burdens.

2) Improving access to medical services through the provision of universal healthcare will feed an increase in spending on health (in particular for medicines and treatments), which is expected to grow by an average of 5.4% per year between 2018 and 2020 (Figure 13). Spending on medical care in the private sector is forecast to expand by 3.3% per year, up from 3.2% in 2017, while that in the state sector is predicted to grow by 6.0% per year, down slightly from the growth seen in 2017, as the government tries to hold back spending on healthcare for civil servants.

3) The medical tourism sector is also developing, driven by Thailand's advantages in the quality of service that it can provide and standards of treatment which support the government policy to establish Thailand as a regional medical hub. The latter is also helped by the fact that Thai hospitals are developing their capacity and provide readiness of specialized centers for the treatment of serious and chronic diseases (e.g. bone disease, heart disease, and cancers) as well as nursing homes for the elderly. Moreover, lower overall costs than competitors in Singapore, Malaysia and India are in addition helping to build competitiveness and to attract greater numbers of patients from overseas. In fact, it is forecast that over the period 2018-2020, the number of foreign patients arriving in Thailand for treatment will increase by around 7-8% per year, up from the 5.1% annual increase for 2016-2017.

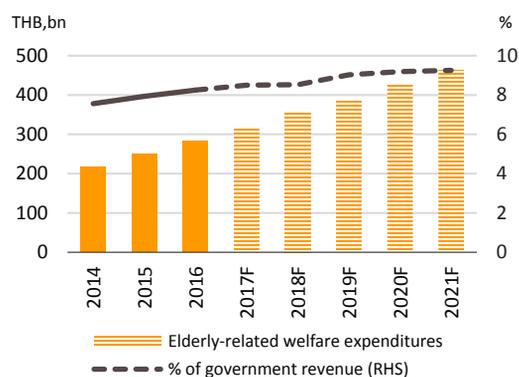
4) The BOI has implemented policies to promote investment by reducing costs for pharmaceutical producers that need to invest in order to bring production facilities up to the GMP-PIC/S standards. Under these policies, applicants for BOI investment promotion for 2017-2018 will gain an eight-year exemption from corporate tax, while those who apply after this time will be eligible for a five-year exemption. It is hoped that this will encourage new entrants to the sector.

Over the next three years, imports of medicines are expected to weaken somewhat from the 2017 levels due to government efforts to reduce imports of original drugs and instead build domestic capacity, especially for joint-ventures with foreign operators producing high-value items (such as treatments for high blood pressure and diabetes and antibiotics), non-patent-protected medicines, and biological products, demand for which, for example for treating cancer, is expected to rise in the future. The FDA has also reduced the costs involved in registering new drug formulas and, moreover, players from outside the sector are planning to enter the market by producing active pharmaceutical ingredients. Examples of the latter include PTT's joining with the Government Pharmaceutical Organization to establish production facilities for the manufacture of cancer treatments, SCG Chemicals' investments in the production of biological products, and Medicpharma's (part of the Bangkok Hospital group) move into the production of pharmaceutical precursors.

The situation for exports should continue to strengthen, supported by the acceptance of GMP-PIC/S standards and the fact that Japanese export-oriented production facilities are hosted in Thailand and export to its own country and ASEAN market, factors which are helping to build greater acceptance of Thai products in export markets, especially in the CLMV region.

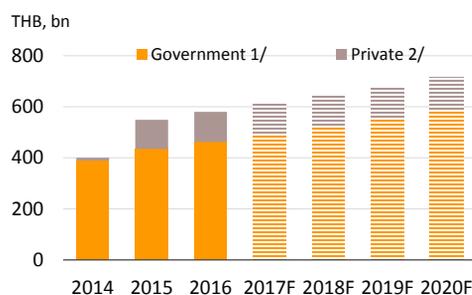
At the same time, competition will tend to strengthen in the sector for several reasons. (i) Competition will increase from cheap products imported from India and China, since these countries are able to produce their own inputs and thus manufacturing costs are lower. (ii) Improving production facilities to meet GMP-PIC/S standards is increasing production costs. (iii) Foreign operators, especially from Japan, are increasingly using Thailand as a base for the manufacture of generic drugs which are then exported, either to the operator's home country, or to the CLMV region.

Figure 12: Elderly-related Welfare Expenditures



Source: TDRI

Figure 13: Domestic Healthcare Expenditure



Source: BMI

Note: 1/ Spending on medical care in the government sector
2/ Spending on medical care in the private sector

▲ **Krungsri Research's view:** For both manufacturers and distributors, growth over the next three years (2018-2020) should continue at a level similar to that of the past year but rising levels of competition will place a limit on profitability and this will likely be held at mid-levels.

Manufacturers of generic drugs are expected to see rising income but competition on price will stiffen and this may have negative impacts on profit levels, although manufactures who distribute through hospitals will benefit from the expanding cover of the national healthcare system. Producers also have the potential to increase exports to the ASEAN zone following improvements in production processes to meet the GMP-PIC/S standards.

Distributors of pharmaceutical products (both retail and wholesale) are likely to see only gradually growing incomes. General retail and stand-alone pharmacies will encounter rising levels of competition from major chain store pharmacies and from increasing investment in the sector by modern retail outlets, such as discount stores and supermarkets which, over the next three years, are likely to be opening a combined total of least fifty new branches per year. Modern retail outlets are also increasing the area given over to medicines and food supplements and overall, the proportion of pharmacies which are chain stores will increase. Convenience stores are also increasing the shelf-space devoted to medicines. These are found in every corner of the country and on average another 600-700 branches open annually so this too will increase pressure on stand-alone pharmacies, and therefore operators of pharmacies generally are expected to see only middling levels of profitability. **Wholesalers of pharmaceuticals** are for their part increasingly expanding into the retail market and because they enjoy cost advantages when placing larger orders, they should be able to maintain continuing growth, similar to that of the past year.

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