# Sabina (SABINA)

# Spurred by business restructuring

# **Unrated Note**

# Investment theme

SABINA has restructured its business for both production and sales channel, resulting in the 3-year CAGR of 30%. The outlook is still promising driven by higher sales and profit margins. Key catalysts include the expansion of online sales, winner products and increasing the proportion of OEM products from China with high margins. From the initial assessment under the assumption for this year's earnings growth of 15-20%, we value the stock with the PE of 24-28x (-1.5 to -1.75 SD). The target price is in the range of THB28.7 - 35.

# Sales growth driven by NSR & product winner

SABINA has shifted from OEM to selling its own brand products. It expands customer base by launching big cup bras from only small cup bras, improving production efficiency, as well as importing some products from China instead of producing its own products. This has resulted in the 3-year CAGR of 30%. The company has bright prospect based on the product winners including Wireless Shape and Seamless Fit. It also focuses on selling through NSR (Non Store Retailing) such as online and TV, which started in 2017 and grew 164% in 2018, representing 8% of sales and is expected to increase to over 10% this year. While brand sales through 580 stores still grow well.

# Profit margins driven by OEM & sales through NSR

Net margin increased 450bps over the past 3 years and is expected to increase further. This is due to many factors, including 1) rising proportion of OEM products from China (net margin 59%) instead of its own production (margin 50%). The proportion of imports from China rose from 4% in 2017 to 18% in 2018 and with a target of 36% this year. Gross margin will increase by 162bps. 2) Sales through NSR, which have higher margins than sales through store is likely to grow sharply due to the expansion of social media. More NSR sales will also reduce inventories and cash conversion cycle.

# Initial target price evaluation

Assuming sales growth of 10%, with estimated net margin rising by 50-110bps, resulting in earnings growth of 15-20%. Based on PE of 24-28x (-1.5 to -1.75 SD), the target price will be THB28.7 - 35. SABINA has strong financial position as net cash with a dividend yield of 3-4%, ROE of 19.4%, vs WACOAL 6.2%, Fashion Sector 5.7% and Commerce Sector 16%.

Risks: Intense competition, Slow economy, Rising production or import costs

FYE Dec (THB m)	FY14A	FY15A	FY16A	FY17A	FY18A
Revenue	2,153	2,297	2,383	2,663	3,090
EBITDA	257	272	281	361	502
Core net profit	147	166	176	243	362
Net profit	147	166	176	243	362
Core EPS (THB)	0.42	0.48	0.51	0.70	1.04
Core EPS growth (%)	(37.1)	12.7	6.1	38.4	48.7
Net DPS (THB)	0.17	0.19	0.24	0.82	1.04
Core P/E (x)	56.1	48.7	46.5	33.7	28.8
P/BV (x)	5.3	4.8	4.7	4.3	5.7
Net dividend yield (%)	0.7	0.8	1.0	3.5	3.5
ROAE (%)	9.7	10.3	10.3	13.3	19.4
ROAA (%)	6.4	7.3	7.9	10.5	14.5
EV/EBITDA (x)	33.1	30.0	28.9	21.5	20.3
Net gearing (%) (incl perps)	17.9	6.3	net cash	net cash	net cash

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# Not Rated

Share Price THB 27.25

# Company description

The Company manufactures and sell ladies lingerie brandname Sabina and the distributors of highly popular brandnames in Europe.

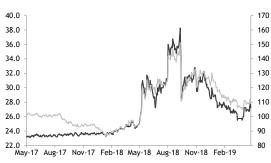
### Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	38.25/25.00
3m avg turnover (USDm)	0.1
Free float (%)	19.4
Issued shares (m)	348
Market capitalisation	THB9.5B
	USD296M

### Major shareholders:

Viroj Thanalongkorn	45.8%
STATE STREET EUROPE LIMITED	5.6%
Wannee Thongluck	4.0%

### Price Performance



——Sabina - (LHS, THB) ——Sabina / Stock Exchange of Thai Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	7	(2)	9
Relative to index (%)	5	(3)	16

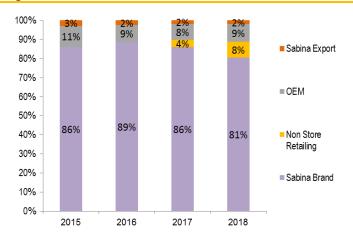
Source: FactSet

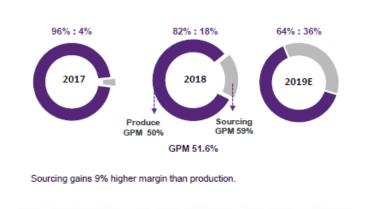




Figure 1: Sales breakdown







Source: Company reports and MKET

Source: Company reports

Figure 3: Trailing PER



Source: Bloomberg and MKET

Figure 4: Valuation

Figure 4: valuation						
PER (x)			Net profit grow	th 2019		
	5%	10%	15%	20%	25%	30%
20	21.9	22.9	23.9	25.0	26.0	27.1
22	24.0	25.2	26.3	27.5	28.6	29.8
24	26.2	27.5	28.7	30.0	31.2	32.5
26	28.4	29.8	31.1	32.5	33.8	35.2
28	30.6	32.0	33.5	35.0	36.4	37.9
30	32.8	34.3	35.9	37.5	39.0	40.6
32	35.0	36.6	38.3	40.0	41.6	43.3

Source: MKET

FYE 31 Dec	FY14A	FY15A	FY16A	FY17A	FY18A
Key Metrics					
P/E (reported) (x)	55.0	49.2	46.6	33.4	27.6
Core P/E (x)	56.1	48.7	46.5	33.7	28.8
P/BV (x)	5.3	4.8	4.7	4.3	5.7
P/NTA (x)	5.3	4.8	4.7	4.3	5.7
Net dividend yield (%)	0.7	0.8	1.0	3.5	3.5
FCF yield (%)	2.7	2.5	3.2	9.9	0.3
EV/EBITDA (x)	33.1	30.0	28.9	21.5	20.3
EV/EBIT (x)	42.7	38.5	36.7	25.4	22.6
INCOME STATEMENT (THB m)					
Revenue	2,153.4	2,296.6	2,382.9	2,662.7	3,089.8
Gross profit	1,141.3	1,197.5	1,257.9	1,355.6	1,595.0
EBITDA	257.4	271.9	281.2	360.9	502.4
EBIT	199.4	212.1	221.1	305.3	452.3
Net interest income /(exp)	(13.4)	(8.4)	(3.3)	(1.5)	(1.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	185.9	203.7	217.9	303.8	450.9
Income tax	(39.0)	(38.1)	(42.2)	(60.7)	(89.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	146.9	165.5	175.7	243.1	361.6
Core net profit	146.9	165.5	175.7	243.1	361.6
BALANCE SHEET (THB m)					
Cash & Short Term Investments	150.8	115.0	157.7	468.5	359.4
Accounts receivable	304.7	325.1	314.5	342.0	402.3
Inventory	1,225.1	1,147.6	1,151.2	975.6	1,117.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	345.0	330.6	305.7	283.5	293.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	5.0	5.0
Other assets	281.8	297.5	309.0	312.7	424.2
Total assets	2,307.5	2,215.9	2,238.0	2,387.2	2,602.0
ST interest bearing debt	431.0	219.0	108.0	18.0	156.2
Accounts payable	112.6	122.6	131.5	152.8	184.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	198.0	211.0	244.0	321.0	426.0
Total Liabilities	741.2	552.3	483.9	491.9	766.6
Shareholders Equity	1,566.3	1,663.5	1,754.1	1,895.4	1,835.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,566.3	1,663.5	1,754.1	1,895.4	1,835.4
Total liabilities and equity	2,307.5	2,215.9	2,238.0	2,387.2	2,602.0
CASH FLOW (THB m)					
Pretax profit	185.9	203.7	217.9	303.8	450.9
Depreciation & amortisation	58.0	59.8	60.1	55.6	50.1
Adj net interest (income)/exp	13.4	8.4	3.3	1.5	1.4
Change in working capital	1.4	60.0	41.0	232.8	(146.1)
· ·					
Cash taxes paid Other operating cash flow	(39.0)	(38.1)	(42.2)	(60.7)	(89.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	261.8	252.8	312.1	846.0	141.1
Capex	(41.9)	(53.9)	(47.5)	(36.1)	(105.3)
Free cash flow	219.8	198.8	264.5	809.9	35.8
Dividends paid	(46.9)	(62.6)	(73.0)	(97.3)	(410.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(101.0)	(212.0)	(111.0)	(90.0)	138.2
Other invest/financing cash flow	(29.6)	39.6	(37.9)	(311.3)	127.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	42.3	(36.1)	42.7	311.2	(109.2)

FYE 31 Dec	FY14A	FY15A	FY16A	FY17A	FY18A
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.1)	6.6	3.8	11.7	16.0
EBITDA growth	7.8	5.6	3.5	28.3	39.2
EBIT growth	10.6	6.4	4.3	38.0	48.2
Pretax growth	13.3	9.5	7.0	39.4	48.4
Reported net profit growth	25.4	12.7	6.1	38.4	48.7
Core net profit growth	25.4	12.7	6.1	38.4	48.7
Profitability ratios (%)					
EBITDA margin	12.0	11.8	11.8	13.6	16.3
EBIT margin	9.3	9.2	9.3	11.5	14.6
Pretax profit margin	8.6	8.9	9.1	11.4	14.6
Payout ratio	40.2	39.9	47.5	117.2	99.9
DuPont analysis					
Net profit margin (%)	6.8	7.2	7.4	9.1	11.7
Revenue/Assets (x)	0.9	1.0	1.1	1.1	1.2
Assets/Equity (x)	1.5	1.3	1.3	1.3	1.4
ROAE (%)	9.7	10.3	10.3	13.3	19.4
ROAA (%)	6.4	7.3	7.9	10.5	14.5
Liquidity & Efficiency					
Cash conversion cycle	441.0	399.5	375.5	298.1	254.8
Days receivable outstanding	55.5	49.4	48.3	44.4	43.4
Days inventory outstanding	428.1	388.6	367.8	292.9	252.0
Days payables outstanding	42.5	38.5	40.7	39.1	40.6
Dividend cover (x)	2.5	2.5	2.1	0.9	1.0
Current ratio (x)	2.6	3.4	4.2	4.6	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	4.0	4.6	4.9	3.4
Net gearing (%) (incl perps)	17.9	6.3	net cash	net cash	net cash
Net gearing (%) (excl. perps)	17.9	6.3	net cash	net cash	net cash
Net interest cover (x)	14.8	25.2	67.7	nm	nm
Debt/EBITDA (x)	1.7	0.8	0.4	0.0	0.3
Capex/revenue (%)	1.9	2.3	2.0	1.4	3.4
Net debt/ (net cash)	280.2	104.0	(49.7)	(450.5)	(203.2)

Source: Company; Maybank

Tuesday, May 7, 2019 4

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DVANC	CPN	IVL	PDJ	SC	TISCO	Score Range	Number of Logo	Description
KP	CSS	JSP	PG	SCB	TKT	90-100	ΔΔΔΔ	Excellen
MATA	DELTA	KBANK	PHOL	SCC	TMB	80-89		Very Good
MATAV	DEMCO	KCE	PLANB	SCCC	TNDT	70-79	$\triangle \triangle \triangle$	Good
NAN	DRT	KKP	PLANET	SDC	TOP	60-69	<b>A A</b>	Satisfactor
ОТ	DTAC	KSL	PPS	SE-ED	TRC	50-59	<b>A</b>	Pass
P	DTC	KTB	PRG	SIS	TRU	Lower than 50	No logo given	N/A
AFS	EA	KTC	PSH	SITHAI	TRUE	<u> </u>		
ANPU	EASTW	LHFG	PSL	SNC	TSC			
AY	EGCO	LIT	PTG	SPALI	TSTH			
CP	GC	LPN	PTT	SPRC	TTCL			
CPG	GEL	MAKRO	PTTEP	SSSC	TU			
RR	GFPT	MBK	PTTGC	STEC	TVD			
TS	GGC	MCOT	PYLON	SVI	UAC			
WG	GOLD	M INT	Q-CON	SYNTEC	UV			
FRESH	GPSC	MONO	QH	TASCO	VGI			
НО	GRAMMY	MTC	QTC	TCAP	VIH			
K	GUNKUL	NCL	RATCH	THAI	WACOAL			
KP	HANA	NKI	ROBINS	THANA	WAVE			
M	HMPRO	NVD	S&J	THANI	WHA			
NT	ICC	NYT	SABINA	THCOM	WINNER			
OL	ICHI	OISHI	SAMART	THIP				
PF	INTUCH	ОТО	SAMTEL	THREL				
PI	IRPC	PCSGH	SAT	TIP				
S	BBL	CSC	ICN	MALEE	PLAT	SFP	TBSP	TRT
.AV	BDMS	CSP	ILINK	MBKET	PM	SIAM	TCC	TSE
CAP	BEC	DCC	INET	MC	PORT	SINGER	TEAM	TSR
GE	BEM	DCORP	IRC	MEGA	PPP	SIRI	TFG	TSTE
Н	BFIT	DDD	ITD	METCO	PREB	SKE	TFMAMA	TTA
HC	BGRIM	EASON	JAS	MFC	PRECHA	SMK	THRE	TTW
IRA	BIZ	ECF	JCKH	MFEC	PRINC	SMPC	TICON	TVI
IT	BJC	ECL	JKN	MK	PRM	SMT	TIPCO	TVO
KR	BJCHI	EE	JWD	MOONG	PT	SNP	TK	TWP
LLA	BLA	EPG	K	MSC	QLT	SORKON	TKN	TWPC
LT	BOL	ERW	KBS	MTI	RICHY	SPC	TKS	U
.MA	BPP	ETE	KCAR	NCH	RML	SPI	TM	UMI
MANCH	BROOK	FN	GKI	NEP	RS	SPPT	TMC	UOBKH
PCO	BTW	FNS	KKC	NINE	RWI	SPVI	TMI	UP
QUA	CBG	FORTH	KOOL	NOBLE	S	SR	TM ILL	UPF
RIP	CEN	FPI	KTIS	NOK	S11	SSF	TMT	UPOIC
RROW	CENTEL	FSMART	L&E	NSI	SALEE	SST	TNITY	UT
SIA	CGH	FVC	LANNA	NTV	SANKO	STA	TNL	UWC
SIMAR	CHEWA	GBX	LDC	NWR	SAWAD	SUC	TNP	VNT
SK	CHG	GCAP	LH	OCC	SCG	SUSCO	TNR	WHAUP
SN	CHOW	GLOBAL	LHK	OGC	SCI	SUTHA	TOA	WICE
SP	CI	GLOW	LOXLEY	ORI	SCN	SWC	TOG	WIIK
TP30	CIMBT	GULF	LRH	PAP	SE	SYMC	TPA	XO
U	CNS	HARN	LST	PATO	SEAFCO	SYNEX	TPAC	YUASA
UCT	COM7	HPT	М	PB	SEAOIL	TACC	TPBI	ZMICO
YUD	COMAN	HTC	MACO	PDI	SELIC	TAE	TPCORP	
A	CPALL	HYDRO	MAJOR	PJW	SENA	TAKUNI	TRITN	
UP	ВМ	D	GTB	KWC	NNCL	RPC	SSP	TTI
BICO	BR	DCON	GYT	KWG	NPK	RPH	STANLY	TVT
ВМ	BROCK	DIGI	HTECH	KYE	OCEAN	SAMCO	STPI	TYCN
EC	BSBM	DIMET	IFS	LALIN	PAF	SAPPE	SUN	UEC
EONTS	BTNC	EKH	IHL	LEE	PDG	SCP	SUPER	UMS
F	CCET	EMC	III	LPH	PF	SF	SVOA	UNIQ
J	CCP	EPCO	INOX	MATCH	PICO	SGF	T	VCO
LUCON	CGD	ESSO	INSURE	MATI	PIMO	SGP	TCCC	VIBHA
MARIN	CHARAN	ESTAR	IRCP	MBAX	PK	SKN	TCMC	VPO
мс	CHAYO	FE	IT	M-CHAI	PL	SKR	THE	WIN
S	CITY	FLOYD	ITEL	MDX	PLE	SKY	THG	WORK
SAP	CMO	FOCUS	J	META	PMTA	SLP	THMUI	WP
SEFA	CMR	FSS	JCK	MILL	PPPM	SMIT	TIC	WPH
SIAN	COLOR	FTE	JMART	MJD	PRIN	SOLAR	TITLE	ZIGA
СН	CPL	GENCO	JMT	MM	PSTC	SPA	TIW	
EAUTY	CPT	GIFT	JTS	MODERN	PTL	SPCG	TMD	
GT	CRD	GJS	JUBILE	MPG	RCI	SPG	TOPP	
Н	CSR	GLAND	KASET	NC	RCL	SQ	TPCH	
IG	CTW	GPI	KCM	NDR	RJH	SRICHA	TPIPP	

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Anti-Coi									
Companies	that have de	eclared their	intention to	join CAC					
A	BJC	CI	FPI	LDC	NWR	RWI	THE	UPA	
ABICO AIE	BLAND BLISS	CIM B T CITY	FTE GPI	LEE LIT	ORI PAP	SAPPE SCI	THIP TKN	UREKA UV	
AJ	BM	COL	GYT	LRH	PK	SHANG	TMC	UWC	
AMATA	BPP	CPR	ICHI	MATCH	PLANB	SPALI	TNR	VIH	
AMATAV	BR	DDD	ILINK	MATI	POST	SST	TOPP	XO	
ANAN AOT	BUI CEN	EFORL EKH	INSURE IRC	M ETA M FEC	PRM PRO	STANLY SUPER	TPP TRITN	YUASA	
APCO	CGH	ESTAR	ITEL	MILL	PSL	SWC	TTI		
ARROW	CHG	ETE	JAS	MTC	PYLON	SYMC	TVO		
ASIAN	CHO	FLOYD	JTS	NCL	QTC	SYNEX	UEC		
В	СНОТІ	FN	KWG	NEP	ROJNA	TAKUNI	UKEM		
Companies ADVANC	s certified by BWG	FE FE	INET	MALEE	PCSGH	PTTGC	SITHAI	TFG	TSC
AKP	CENTEL	FNS	INTUCH	MBAX	PDG	Q-CON	SMIT	TFI	TRUE
AMANAH	CFRESH	FPT	IRPC	MBK	PDI	QH	SMK	TFMAMA	TSTH
AP	CHEWA	FSS	IVL	MBKET	PDJ	QLT	SMPC	THANI	TTCL
APCS ASK	CIG CM	GBX GC	K KASET	M C M COT	PE PG	RATCH RML	SNC SNP	THCOM THRE	TU TVD
ASP	CNS	GCAP	KBANK	MFC	PHOL	ROBINS	SORKON	THREL	TVI
AYUD	COM 7	GEL	KBS	MINT	PL	S&J	SPACK	TIP	TWPC
BAFS	CPALL	GFPT	KCAR	MONO	PLANET	SABINA	SPC	TIPCO	U
BANPU BAY	CPF CPI	GGC GGC	KCE KGI	MOONG MSC	PLAT PM	SAT SC	SPI SPRC	TISCO	UBIS UOBKH
BBL	CPN	GLOW	KKP	MTI	PPP	SCB	SRICHA	TKT TMB	VGI
BCH	CSC	GOLD	KSL	NBC	PPPM	SCC	SSF	TMD	VNT
BCP	DCC	GPSC	KTB	NINE	PPS	SCCC	SSI	TMILL	WACOAL
BCPG	DEMCO	GSTEL	KTC	NKI	PREB	SCG	SSSC	TMT	WHA
BGRIM	DIMET	GUNKUL	KWC	NMG	PRG	SCN	STA	TNITY	WICE
BJCHI	DRT	HANA	L&E	NNCL	PRINC	SE-ED	SUSCO	TNL	WIIK
BKI	DTAC	HARN	LANNA	NSI	PSH	SELIC	SVI	TNP	
BLA BROOK	DTC EASTW	HMPRO HTC	LHFG LHK	OCC OCEAN	PSTC PT	SENA SGP	SYNTEC TAE	TOG TOP	
BRR	ECL	ICC	LPN	OGC	PTG	SINGER	TASCO	TPA	
BSBM	EGCO	IFEC	M	PATO	PTT	SIRI	TCAP	TPCORP	
BTS	EPCO	IFS	MAKRO	РВ	PTTEP	SIS	TCMC	TRU	
N/A									
2S	AUCT	CPH	GLAND	KOOL	NOBLE	RP BBC	SPA	TIGER	UMS
7UP	BA	CPL	GLAND	KTECH	NOK	RPC	SPCG	TITLE	UNIQ
7UP AAV ABM ACAP	BA BAT-3K BCT BDMS	CPL CPT CRANE CRD	GLAND GLOBAL GRAMMY GRAND	KTECH KTIS KWM KYE	NOK NPK NPPG NTV	RPC RPH RS RSP	SPCG SPG SPORT SPPT	TITLE TIW TK TKS	UNIQ UP UP F UP OIC
7UP AAV ABM ACAP ACC	BA BAT-3K BCT BDMS BEAUTY	CPL CPT CRANE CRD CSP	GLAND GLOBAL GRAMMY GRAND GREEN	KTECH KTIS KWM KYE LALIN	NOK NPK NPPG NTV NUSA	RPC RPH RS RSP S	SPCG SPG SPORT SPPT SPVI	TITLE TIW TK TKS TM	UNIQ UP UP F UP OIC UT
7UP AAV ABM ACAP ACC ADAM	BA BAT-3K BCT BDMS BEAUTY BEC	CPL CPT CRANE CRD CSP CSR	GLAND GLOBAL GRAMMY GRAND GREEN GTB	KTECH KTIS KWM KYE LALIN LH	NOK NPK NPPG NTV NUSA NVD	RPC RPH RS RSP S S11	SPCG SPG SPORT SPPT SPVI SQ	TITLE TIW TK TKS TM TMI	UNIQ UP UP F UP OIC UT UT P
7UP AAV ABM ACAP ACC	BA BAT-3K BCT BDMS BEAUTY	CPL CPT CRANE CRD CSP	GLAND GLOBAL GRAMMY GRAND GREEN	KTECH KTIS KWM KYE LALIN	NOK NPK NPPG NTV NUSA	RPC RPH RS RSP S	SPCG SPG SPORT SPPT SPVI	TITLE TIW TK TKS TM	UNIQ UP UP F UP OIC UT
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC	CPL CPT CRANE CRD CSP CSR CSS CTW CWT	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HPT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI	RPC RPH RS RSP S11 SAAM SAFARI SALEE	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP	TITLE TIW TK TKS TM TMI TMU TNDT	UNIQ UP UP F UPOIC UT UTP UVAN VARO VCOM
7UP AAV ABM ACAP ACC ADAM ADB AEC AEC AEC AEC AF	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT	CPL CPT CRANE CRD CSP CSR CSS CTW CWT	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HPT HTECH	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSC SSP STAR	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNH TNPC	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HPT HTECH HUMAN	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC	TITLE TIW TK TKS TM TMI TMU TNDT TNDT TNPC TOA	UNIQ UPF UPFIC UT UTP UVAN VARO VCOM VI
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP	GLAND GLOBAL GRAMMY GRAND GREEN GULF HFT HPT HTECH HUMAN HYDRO	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNH TNPC	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIB HA VNG
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI	GLAND GLOBAL GRAMMY GRAND GREN GTB GULF HPT HTECH HUMAN HYDRO ICN	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PAF	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH	UNIQ UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AH AHC AI	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PAF PERM	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STI STPI SUC	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AH AHC AIRA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HPECH HUMAN HYDRO ICN IEC IHL	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSHI OSP OTO PACE PAF PERM PF	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STPI SUC SUN	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPAC TPAC TPCH TPIPL TPIPP	UNIQ UP F UP OIC UT UT P UVA N VARO VCOM VI VIB HA VNG VPO WA VE WG WHA UP
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AI AIRA AIT	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL III	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PERM PF PICO	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWANG	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPAS	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AH AHC AIRA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HPECH HUMAN HYDRO ICN IEC IHL	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PERM PERM PICO PIMO PJW	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMACO SAMCO SAMCO SAMCO SAMCO SANKO SAUCE SAWAD SAWAD SAWANG SCP SDC	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STPI SUC SUN	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNPC TOA TPAC TPAC TPBI TPIPL TPIPL TPIPP TPLAS TPOLY TOM	UNIQ UPF UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WIN WINNER WORK
7UP AAV ABM ACAP ACC ADAM ADB AEC AEC AFC AFC AGE AH AHC AI AIRA AIT AJA AKR ALLA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRCP IT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PERM PF PERM PF PICO PIMO PJE	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWAD SAWANG SCP SDC SE	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T	TITLE TIW TK TKS TM TMII TMUT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPAS TPOLY TQM TR	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINN WINNER WORK WORLD
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AH AHC AIIT AJA AKR ALLA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ CBG	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III IINGRS INOX IRCP IT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO MGT	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSHI OSP OTO PACE PAF PERM PF PICO PJW PLE PMTA	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWANG SCP SCC SE	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPP TPLAS TPLAS TPLAS TPLAS TPLY TOM TR TR TR	UNIQ UPF UPOIC UT UTP UVAN VARO VCOM VI VIB HA VNG VPO WAVE WG WHAUP WIN WINNER WORLD WP
7UP AAV ABM ACAP ACC ADAM ADB AEC AEC AFC AFC AGE AH AHC AI AIRA AIT AJA AKR ALLA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PERM PF PICO PIMO PLE PMTA POLAR	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWAD SAWANG SCP SDC SE	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T	TITLE TIW TK TKS TM TMII TMUT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPAS TPOLY TQM TR	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINN WINNER WORK WORLD
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AIT AJA AIT AJA ALLA ALLT ALUCON	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ CBG CCET	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III IINGRS INOX IRCP IT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGT MIDA	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSHI OSP OTO PACE PAF PERM PF PICO PJW PLE PMTA	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIDM TR TR TRC TRC	UNIQ UPF UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WIN WINNER WORK WORLD WP
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AIT AJA AIT AJA ALLA ALLT ALUCON AMA AMARIN AMC	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC CAZ CBG CCET CCP CGD CHARAN	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT ITD J JCK JCKH JCT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGT MIDA MJD	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PF CO PIMO PLE PMTA POMPUI PORT PPM	RPC RPH RS RSP S11 SAAM SAFARI SALEE SAM SAMTEL SANKO SAWAD	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC TBSP TC TCC	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSE TSE	UNIQ UPF UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WIN WINNER WORK WORLD WP WP WR YCI YNP
TUP AAV ABM ACAP ACC ADAM ADB AEC AEC AFC AGE AHC AI AIRA AIT AJA AKR ALLA ALT ALUCON AMA RIN AMC APEX	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRCP IT ITD J JCK JCKH JCT JKN	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGT MIDA MJD MK ML MM	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PERM PF PERM PF PERM PF PICO PIMO PIMO PJE PMTA POMPUI PORT PPM PR9	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAOIL SF SFP SGF SIAM	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC TBSP TC TCC TCCC	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPP TPLAS TPOLY TQM TR TRC TRUBB TSE TSE TSI	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINNER WORK WORK WORLD WP WP WP WP YCI YNP ZIGA
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AH AHC AII AIRA AIT ALUCON AMA ALT ALUCON AMA AMA RIN AMC APEX APURE	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BSM CAZ CCET CCP CGD CHARAN CHAYO CHOW	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HPT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT J JCK JCKH JCT JKN JMART	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MEGA METCO MGT MIDA MJD MK ML MM MODERN	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PF PICO PIW PLE POLAR POMTA POMTA PORT PPM PR9 PRAKIT	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMATEL SANKO SAWAD SAW	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVOA T TACC TAPAC TBSP TC TCC TCC TCC	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAG TPAG TPCH TPIPP TPLAS TPOLY TQM TR TRC TRT TRUBB TSE TSF TSI TSR	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIB HA VNG VPO WAVE WG WHA UP WIN WINNER WORK WORLD WP WP WR YCI YNP
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AII AJRA AIT AJA AKR ALLA ALT ALUCON AMA ALUCON AMA AMC APEX APURE AQ	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTNC CAZ CBG CCET CCP CGD CHARAN CHAYO CHOW CHUO	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER	GLAND GLOBAL GRAMMY GRAND GREN GTB GULF HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRCP IT ITD J JCK JCKH JCT JKN JMART JMT	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGT MIDA MJD MK ML MM MODERN MPG	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PERM PERM PICO PIMO PLE PMTA POMPUI	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAMCO SAMCO SAWANG SCP SDC SE SEAOIL SF SF SFP SGF SIAM SIMAT SISB	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T TACC TAPAC TBSP TC TCC TCCC TCCC TCOAT	TITLE TIW TK TKS TM TMI TMUT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPP TPLAS TPOLY TOM TR TRC TRT TRUBB TSE TSI TSR TSTE	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINNER WORK WORK WORLD WP WP WP WP YCI YNP ZIGA
TUP AAV ABM ACAP ACC ADAM ADB AEC AEC AFC AGE AHC AI AIRA AIT AJAC AKR ALLA ALT ALUCON AMA AMARIN AMC APEX APURE AQUA	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO CHOW CHUO CK	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EIC EM C EM C EP G ERW ESSO EVER F&D	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRCP IT ITD J JCK JCKH JCKH JKN JMART JMA	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO MGT MJD MK ML MM MODERN MPG MPIC	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PERM PF PERM PF PICO PIMO PJE PMTA POMPUI PORT PR9 PRAKIT PRECHA PRIN	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAUCE SANKO SAUCE SAWAD SCP SDC SEAFCO SEAFC	SPCG SPG SPORT SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC TAPAC TBSP TC TCC TCC TCJ TCCOAT TEAM	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIRD TR TRC TRC TRC TRC TRC TRC TRC TRC TRC	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
7UP AAV ABM ACCP ADAM ADB AEC AEONTS AF AFC AGE AH AHC AIIA AIRA AIT ALUCON AMA ALT ALUCON AMA ARIN AMC APEX APURE AQ AQUA ARIP	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BKD BOL BROCK BSM BTNC BTW CAZ CCET CCP CGD CHARAN CHAYO CHOW CHUO CK	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY	GLAND GLOBAL GRAMM Y GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IIII INGRS INOX IRCP IT JCK JCKH JCT JKN JMART JMT JSP JUBILE	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO MGT MIDA MJD MK ML MM MODERN MPG MPIC MVP	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PER PF PICO PJW PLE POLAR POMTA POMTA PORT PPM PR	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMACT SAMCO SAMTEL SANKO SAUCE SAWAD SAW	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STPI SUC SUN SUTHA SVOA T TACC TAPAC TAPAC TEC TCC TCC TCC TCC TCCAT TEAM TEAM G	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPABI TPCH TPIPL TPIPL TPILAS TPOLY TQM TR TRC TRT TRUBB TSE TSF TSI TSR TSTE TTA	UNIQ UP UPF UPOIC UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF C AGE AHC AIT AJA AIT AJA AIT ALUCON AMA ALLA ALLA ALLO AMA ANC AMA AMC APEX APURE AQ AQUA ARIP AS	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO CHUO CK CKP CMAN	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY FC	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HPT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT IT J JCK JCKH JCT JKN JMART JMT JSP JUBILE JUTHA	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGJD MJD MJD MJD MK ML MM MODERN MPG MPIC MVP NC	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PERM PERM PERM PICO PIMO PLE PMTA POMPUI PORT POMPUI PORT PRECHA PRIN PRIN PTL	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMACO SAMCO SAMCO SAMCO SAWANG SCP SEC SEAOIL SF SGF SIAM SIBM SIMAT SISB SKE SKN SKR	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T TACC TAPAC TAPAC TCC TCC TCC TCC TCC TCCA TCCA	TITLE TIW TK TKS TM TMI TMUT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPP TPLAS TPOLY TOM TR TRC TRT TRUBB TSE TSF TSI TSR TSTE TTA TTL	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
7UP AAV ABM ACCP ADAM ADB AEC AEONTS AF AFC AGE AH AHC AIIA AIRA AIT ALUCON AMA ALT ALUCON AMA ARIN AMC APEX APURE AQ AQUA ARIP	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BKD BOL BROCK BSM BTNC BTW CAZ CCET CCP CGD CHARAN CHAYO CHOW CHUO CK	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY	GLAND GLOBAL GRAMM Y GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IIII INGRS INOX IRCP IT JCK JCKH JCT JKN JMART JMT JSP JUBILE	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX MEGA METCO MGT MIDA MJD MK ML MM MODERN MPG MPIC MVP	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTO PACE PAF PER PF PICO PJW PLE POLAR POMTA POMTA PORT PPM PR	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMACT SAMCO SAMTEL SANKO SAUCE SAWAD SAW	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STPI SUC SUN SUTHA SVOA T TACC TAPAC TAPAC TEC TCC TCC TCC TCC TCCAT TEAM TEAM G	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPABI TPCH TPIPL TPIPL TPILAS TPOLY TQM TR TRC TRT TRUBB TSE TSF TSI TSR TSTE TTA	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AI AIRA ALIT AJAR ALLA ALT ALUC ON AMA ARIN AMC APEX APURE AQUA ARIP ASAP	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM CHAYO CHOW CHOW CHOO CK CKP CMAN CMC	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EMC ERW ESSO EVER FAD FANCY FC	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRCP IT ITD J JCK JCKH JCKH JCKH JKN JMART JMART JMT JSP JUBILE JUTHA	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MDX METCO MGT MIDA MJD MK ML MM MODERN MPG MPIC MVP NC NCH	NOK NPK NPPG NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAE PERM PF PERM PF PICO PIMO PLE PMTA POMPUI PORT POMPUI PORT PRECHA PRIN PRECHA PRIN PTL RAM RCI	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAWTEL SANKO SAUCE SAWAD SAVANG SCP SDC SE SEAFCO S	SPCG SPG SPORT SQ SR SSC SSP STAR STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA T TACC TAPAC TAPAC TBSP TC TCC TCC TCC TCC TCC TCC TCC TCC TCC	TITLE TIW TK TKS TM TMI TMW TNDT TNH TNPC TOA TPAC TPAC TPBI TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSE TSI TSF TSI TSR TSTE TTA TTL TTTM TTW	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AI AIR AIR AIR ALLA ALT AJAR ALLA ALT ALUCON AMA AMA AMA AMA AMA AMC APEX APURE AQU AQUA ARIP AS ASAP ASIM ASIM ARIN ASIM ARIN ASIM ARIN ASIM ARIN ASIM ASIM ARIN ASIM ARIN ASIM ARIN ASIM ASIM ARIN ASIM ASIM ASIM ARIN ASIM ASIM ARIN ASIM ASIM ARIN ASIM ASIM ASIM ASIM ASIM ASIM ARIN ASIM ASIM ASIM ASIM ASIM ARIN ASIM ASIM ASIM ASIM ASIM ASIM ASIM ASIM	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC CAZ CBG CCET CCP CGD CHARAN CHAYO CHOW CHUO CK CKP CMAN CMC CMC CMC CMC	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY FC FMT FOCUS FORTH FSMART	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT ITD J JCK JCKH JCKH JCKH JCK JKN JMART JSP JUBILE JUTHA JWD KAMART KC KCM	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MACHAI MCS MDX M-CHAI MCS MDX METCO MGT MIDA MJD MK ML MM MODERN MPG MPIC MVP NC NCH NDR NER NETBAY	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTOO PACE PAE PERM PF PERM PF PICO PIMO PLE PMTAR POMPUI PORT PRECH PRECH PRECH PRECH RCL RICH RICH	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAWTEL SANKO SAUCE SAWAD SAUCE SAWAD SAUCE SAWAD SCP SDC SE SEAFOL SF SF SF SF SIAM SIM A T SISB SKE SKN SKR SKY SLP SMART	SPCG SPG SPORT SSC SSR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC TAPAC TBSP TC TCCC TCCA TCCA TCCA TCAA TCCA TCCA	TITLE TIW TIK TKS TM TMIW TMUW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSE TSI TSE TSI TSR TSTE TTA TTL TTTM TTW TVT TWP TWZ	UNIQ UP UPF UPOIC UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
7UP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AF C AGE AH AHC AII AIRA AIIT ALUCON AMARIN AMC APEX APURE AQ AQUA ARIP AS ASAP ASIA ASIM ARIN AMC ASIMAR ASIN	BA BAT-3K BCT BDMS BECT BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM CAZ CCF CGD CHAYO CHOW CHUO CK CKP CMAN CMC CMC CMC CMC CMC CMT COLOR	CPL CPT CRANE CRD CSP CSP CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY FC FMT FOCUS FORTH FSMART FVC	GLAND GLOBAL GRAMM Y GRAND GREEN GTB GULF HPT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT J JCK JCKH JCT JKN JMART JKN JMART JKN JMART JKP JUBILE JUTHA KC KCM KDH	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MAX M-CHAI MCS MEGA METCO MGT MIDA MJD MK ML MM MODERN MPG MPG MVP NC NCH NCH NCH NCH NCH NCH NER NETBAY NEW	NOK NPK NPPG NTV NUD NYT OISHI OSTO PACE PAF PER PAF PICO PJW PLE PAF POMPUI PORT PPM PRECH PRECH RICH RICH RICH RJH	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMATEL SANKO SAWATEL SANKO SAUCE SAWAD SAWANG SCP SDC SEAFCO SEAGUL SF SIM AT SISB SKE SKN SKR SKY SLP SMART SMM SMT	SPCG SPG SPORT SPPT SPVI SQ SR SSC SSP STAR STEC STHAI STI STVI SUN SUTHA SVOA T TACC TAPAC TAPAC TCC TCG TCG TCG TCG TCG TCG TCG TCG TC	TITLE TIW TK TKS TM TMI TMU TNDT TNH TNPC TOA TPAG TPAG TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSE TSF TSI TSR TSTE TTA TTL TTTM TTW TVT TWP TVCN	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHA UP WINNER WORK WORLD WP WP WP WP YCI YNP ZIGA
TUP AAV ABM ACAP ACC ADAM ADB AEC AEONTS AF AFC AGE AHC AI AIT AJAR ALLA ALT ALUCON AMARIN AMC APEX APURE AQUA ARIP ASAP ASAP ASIMAR	BA BAT-3K BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BKD BOL BROCK BSM BTNC CAZ CBG CCET CCP CGD CHARAN CHAYO CHOW CHUO CK CKP CMAN CMC CMC CMC CMC	CPL CPT CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EMC EPG ERW ESSO EVER F&D FANCY FC FMT FOCUS FORTH FSMART	GLAND GLOBAL GRAMMY GRAND GREEN GTB GULF HFT HTECH HUMAN HYDRO ICN IEC III III INGRS INOX IRCP IT ITD J JCK JCKH JCKH JCKH JCK JKN JMART JSP JUBILE JUTHA JWD KAMART KC KCM	KTECH KTIS KWM KYE LALIN LH LOXLEY LPH LST LTX LVT MACO MAJOR MANRIN MACHAI MCS MDX M-CHAI MCS MDX METCO MGT MIDA MJD MK ML MM MODERN MPG MPIC MVP NC NCH NDR NER NETBAY	NOK NPK NPPG NTV NUSA NVD NYT OISHI OSP OTOO PACE PAE PERM PF PERM PF PICO PIMO PLE PMTAR POMPUI PORT PRECH PRECH PRECH PRECH RCL RICH RICH	RPC RPH RS RSP S S11 SAAM SAFARI SALEE SAM SAMART SAMCO SAWTEL SANKO SAUCE SAWAD SAUCE SAWAD SAUCE SAWAD SCP SDC SE SEAFOL SF SF SF SF SIAM SIM A T SISB SKE SKN SKR SKY SLP SMART	SPCG SPG SPORT SSC SSR SSC SSP STAR STEC STHAI STI SUC SUN SUTHA SVH SVOA T TACC TAPAC TAPAC TBSP TC TCCC TCCA TCCA TCCA TCAA TCCA TCCA	TITLE TIW TIK TKS TM TMIW TMUW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSE TSI TSE TSI TSR TSTE TTA TTL TTTM TTW TVT TWP TWZ	UNIQ UP UPF UPOIC UT UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WINNER WORK WORK WORLD WP WP WP WP YCI YNP ZIGA

Source : Thai Institute of Directors

# **Disclaimer**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.