# Maybank Kim Eng

# Sabina (SABINA)

# Continued positive trend

# Company Update

## Investment theme

Following the analyst meeting yesterday, we have a positive view on SABINA and maintain our BUY rating with a DCF-TP of THB36. 2Q19 earnings are likely to be better than expected due to lower costs from more sourcing products and the baht appreciation. We forecast dividend of more than THB0.54 for 1H19. Sales in 2H19 should be driven by sale of SML Bra via offline while the proportion of online sales is still growing significantly.

# Better than expected gross margin from lower costs

The gross margin this year is likely to be better than our estimate at 52.7% from 51.6% in FY2018. This should be driven by the increase in the proportion of sourcing products from China from 18% in FY2018 to 40%, as well as the baht appreciation, causing both raw material costs and the cost of sourcing products (in USD) from China to decrease. 2Q19 earnings may beat our forecast as we expect normalised earnings to rise 15% QoQ and 14% YoY to THB110m. As a result, 1H19 dividend tend to be higher than our estimate at THB0.54/share (Pay-out ratio = 100%).

# Start selling SML Bra via offline to boost sales

Apart from best-selling products Wireless Shape and Seamless Fit, we expect SABINA's sales should be driven by SML Bra. Originally sold online, the company started selling SML Bra offline since late June, with more range of products. It is a popular product group, offering higher margin than the original product that features ABC cups. Also, sales should continue to increase due to products sale via Omni channel where customers order products that are not available in the store to be delivered at home. It has just started this channel this year and received good feedback. This pattern will be used in many more stores.

# **Growing sales and margin**

We estimate earnings in the next 3 years to grow at an average (CAGR) of 15% per year. Although OEM sales this year tend to weaken due to Brexit, causing customers in UK to delay orders. However, it should be offset by a significant growth of online sales, while offline sales also tend to deliver healthy growth. Higher online marketing expenses from severe competition should be compensated by lower production costs from more production sourcing. Accordingly, net profit margin.

**Risks**: Fierce competition, minimum wage hike, higher production costs or import costs.

Cools of import cools.					
FYE Dec (THB m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	2,663	3,090	3,455	3,881	4,350
EBITDA	361	502	553	645	731
Core net profit	243	362	415	474	544
Net profit	243	362	399	474	544
Core EPS (THB)	0.70	1.04	1.19	1.36	1.57
Core EPS growth (%)	38.4	48.7	14.8	14.2	14.8
Net DPS (THB)	0.82	1.04	1.15	1.36	1.57
Core P/E (x)	33.7	28.8	24.7	21.6	18.8
P/BV (x)	4.3	5.7	5.5	5.4	5.3
Net dividend yield (%)	3.5	3.5	3.9	4.6	5.3
ROAE (%)	13.3	19.4	21.6	25.1	28.2
ROAA (%)	10.5	14.5	15.9	17.9	19.7
EV/EBITDA (x)	21.5	20.3	18.2	15.6	13.8
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	400	468	530
MKE vs. Consensus (%)	-	-	(0.2)	1.4	2.7
Source: Company; Maybank					

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# **BUY**

Share Price THB 29.50

12m Price Target THB 36.00 (+22%)

Previous Price Target THB 36.00

### Company description

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

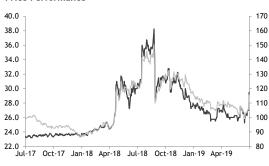
#### Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	38.25/25.25
3m avg turnover (USDm)	1.1
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB10.3B
	USD332M

#### Major shareholders:

Viroj Thanalongkorn	45.8%
STATE STREET EUROPE LIMITED	6.5%
Wannee Thongluck	4.0%

### Price Performance



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

	-1M	-3M	-12M
Absolute (%)	13	9	(2)
Relative to index (%)	13	6	(5)

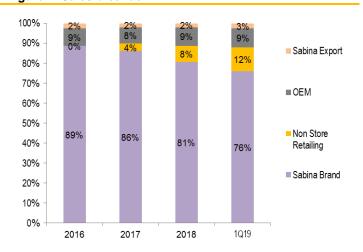
Source: FactSet





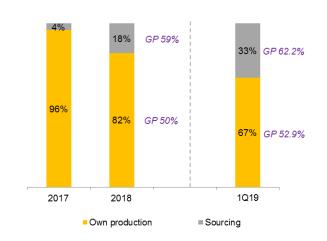


Figure 1: Sales breakdown



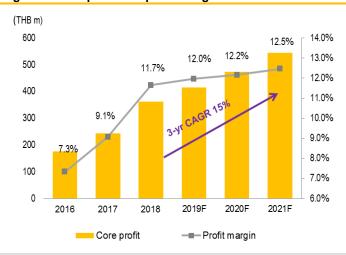
Source: Company reports and MKET

Figure 2: Own production vs Sourcing



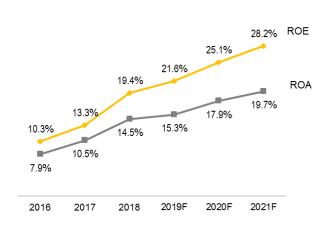
Source: Company reports and MKET

Figure 3: Core profit and profit margin



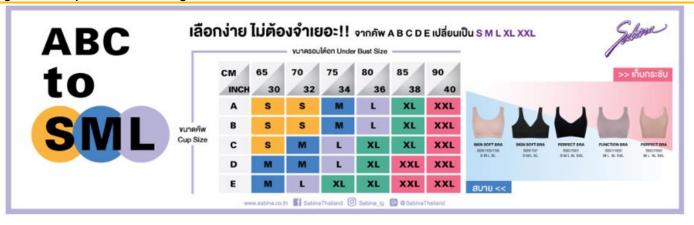
Source: Company reports and MKET

Figure 4: ROA and ROE



Source: Company reports and MKET

Figure 5: New products launching via offline channel



Source: Company website

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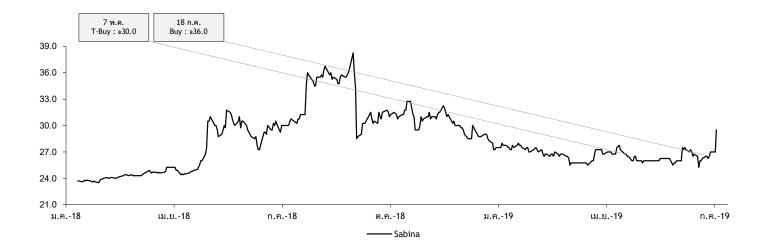
FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics  P/F (reported) (v)	33.4	27.6	25.7	21.6	18.8
P/E (reported) (x) Core P/E (x)	33.4	28.8	24.7	21.6	18.8
P/BV (x)	4.3	5.7	5.5	5.4	5.3
P/NTA (x)	4.3	5.7	5.5	5.4	5.3
Net dividend yield (%)	3.5	3.5	3.9	4.6	5.3
FCF yield (%)	9.9	0.3	3.7	2.6	5.2
EV/EBITDA (x)	21.5	20.3	18.2	15.6	13.8
EV/EBIT (x)	25.4	22.6	20.0	16.9	14.8
INCOME STATEMENT (THB m)					
Revenue	2,662.7	3,089.8	3,454.9	3,880.6	4,349.7
Gross profit	1,355.6	1,595.0	1,821.7	2,062.7	2,329.0
EBITDA	360.9	502.4	552.8	645.0	731.0
EBIT	305.3	452.3	502.5	595.4	683.3
Net interest income /(exp)	(1.5)	(1.4)	(3.7)	(2.9)	(3.2)
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	303.8	450.9	498.8	592.5	680.1
Income tax	(60.7)	(89.3)	(99.8)	(118.5)	(136.0)
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	243.1	361.6	399.1	474.0	544.1
Core net profit	243.1	361.6	415.1	474.0	544.1
BALANCE SHEET (THB m)					
Cash & Short Term Investments	468.5	359.4	352.2	256.3	304.2
Accounts receivable	342.0	402.3	411.8	481.3	519.7
Inventory	975.6	1,117.5	1,119.7	1,221.1	1,270.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	283.5	293.7	279.3	265.7	254.1
Intangible assets Investment in Associates & JVs	0.0 5.0	0.0 5.0	0.0 5.0	0.0 5.0	0.0 5.0
Other assets	312.7	424.2	435.9	458.8	478.0
Total assets	2,387.2	2,602.0	2,603.8	2,688.1	2,831.2
ST interest bearing debt	18.0	156.2	138.8	93.0	162.4
Accounts payable	152.8	184.2	182.7	215.8	227.1
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	321.0	426.0	423.0	467.0	493.0
Total Liabilities	491.9	766.6	744.5	775.2	883.0
Shareholders Equity	1,895.4	1,835.4	1,859.3	1,912.9	1,948.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,895.4	1,835.4	1,859.3	1,912.9	1,948.3
Total liabilities and equity	2,387.2	2,602.0	2,603.8	2,688.1	2,831.2
CASH FLOW (THB m)					
Pretax profit	303.8	450.9	498.8	592.5	680.1
Depreciation & amortisation	55.6	50.1	50.3	49.6	47.7
Adj net interest (income)/exp	1.5	1.4	3.7	2.9	3.2
Change in working capital	232.8	(146.1)	(21.2)	(120.7)	(66.7)
Cash taxes paid	(60.7)	(89.3)	(99.8)	(118.5)	(136.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	846.0	141.1	418.8	303.8	570.3
Capex	(36.1)	(105.3)	(35.9)	(36.0)	(36.1)
Free cash flow	809.9	35.8	382.9	267.8	534.2
Dividends paid	(97.3)	(410.2)	(375.1)	(420.5)	(508.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(90.0)	138.2	(17.4)	(45.8)	69.4
Other invest/financing cash flow	(311.3)	127.0	2.7	102.9	(46.8)
Effect of exch rate changes	0.0	(100.3)	0.0	0.0	0.0
Net cash flow	311.2	(109.2)	(6.9)	(95.6)	48.

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	FY18A	FY19E	FY20E	FY21E
11.7	16.0	11.8	12.3	12.1
28.3	39.2	10.0	16.7	13.3
38.0	48.2	11.1	18.5	14.8
39.4	48.4	10.6	18.8	14.8
38.4	48.7	10.4	18.8	14.8
38.4	48.7	14.8	14.2	14.8
13.6	16.3	16.0	16.6	16.8
11.5	14.6	14.5	15.3	15.7
11.4	14.6	14.4	15.3	15.6
117.2	99.9	100.0	100.0	100.0
9.1	11.7	11.6	12.2	12.5
				1.5
				1.5
13.3	19.4	21.6	25.1	28.2
10.5	14.5	15.9	17.9	19.7
298.1	254.8	248.5	233.8	223.9
44.4	43.4	42.4	41.4	41.4
292.9	252.0	246.6	231.8	221.9
39.1	40.6	40.4	39.5	39.5
0.9	1.0	1.0	1.0	1.0
4.6	3.1	3.1	3.2	2.9
4.9	3.4	3.5	3.5	3.2
				net cash
net cash	net cash	net cash	net cash	net cash
	nm	136.3	nm	nm
0.0	0.3	0.3	0.1	0.2
1.4	3.4	1.0	0.9	0.8
				(141.8)
	28.3 38.0 39.4 38.4 38.4 38.4  13.6 11.5 11.4 117.2  9.1 1.1 1.3 13.3 10.5  298.1 44.4 292.9 39.1 0.9 4.6  4.9 net cash net cash net cash	28.3 39.2 38.0 48.2 39.4 48.4 39.4 48.7 38.4 48.4 48.4 48.4 48.4 48.4 48.4 48.4	28.3 39.2 10.0 38.0 48.2 11.1 39.4 48.4 10.6 38.4 48.7 10.4 38.4 48.7 10.4 38.4 48.7 14.8   13.6 16.3 16.0 11.5 14.6 14.5 11.4 14.6 14.4 117.2 99.9 100.0   9.1 11.7 11.6 1.1 1.2 1.3 1.3 1.4 1.4 1.4 13.3 19.4 21.6 10.5 14.5 15.9   298.1 254.8 248.5 44.4 43.4 42.4 292.9 252.0 246.6 39.1 40.6 40.4 0.9 1.0 1.0 4.6 3.1 3.1   4.9 3.4 3.5 net cash ne	28.3 39.2 10.0 16.7 38.0 48.2 11.1 18.5 39.4 48.4 10.6 18.8 38.4 48.7 10.4 18.8 38.4 48.7 14.8 14.2  13.6 16.3 16.0 16.6 11.5 14.6 14.5 15.3 11.4 14.6 14.4 15.3 117.2 99.9 100.0 100.0  9.1 11.7 11.6 12.2 1.1 1.2 1.3 1.4 1.3 1.4 1.4 1.4 13.3 19.4 21.6 25.1 10.5 14.5 15.9 17.9  298.1 254.8 248.5 233.8 44.4 43.4 42.4 41.4 292.9 252.0 246.6 231.8 39.1 40.6 40.4 39.5 0.9 1.0 1.0 1.0 1.0 4.6 3.1 3.1 3.1 3.2  4.9 3.4 3.5 3.5 net cash net

Source: Company; Maybank

# Historical recommendations and target price: Sabina (SABINA)



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Technical Analysis

### APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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ANPU	EASTW	LHFG	PSL	SNC	TSC			
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CP	GC	LPN	PTT	SPRC	TTCL			
CPG	GEL	MAKRO	PTTEP	SSSC	TU			
RR TS	GFPT GGC	M B K M COT	PTTGC PYLON	STEC SVI	TVD UA C			
WG	GOLD	MINT	Q-CON	SYNTEC	UV			
FRESH	GPSC	MONO	QH	TASCO	VGI			
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NT	HM PRO ICC	NVD NYT	S & J SABINA	THANI	WHA WINNER			
OL .	ICHI	OISHI	SAMART	THIP	WINTER.			
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1 A A A 5	BBL	CSC	ICN	MALEE	PLAT	SFP	TBSP	TRT
A۷	BDMS	CSP	ILINK	MBKET	PM	SIAM	TCC	TSE
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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 IT	BIZ BJC	ECF ECL	JCKH JKN	M FEC M K	PRINC PRM	SMPC SMT	TICON TIPCO	TVI TVO
KR	BJCHI	EE	JWD	MOONG	PT	SNP	TK	TWP
LLA	BLA	EPG	К	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 CBG	FNS FORTH	KKC KOOL	NINE NOBLE	RWI	SPVI	TMI	UP UP F
QUA RIP	CEN	FPI	KTIS	NOK	S S11	SR SSF	TMILL 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 TP30	CI CIMBT	GLOW GULF	LOXLEY LRH	ORI PAP	SCN SE	SWC SYMC	TOG TPA	WIIK XO
U	CNS	HARN	LST	PATO	SEAFCO	SYNEX	TPAC	YUASA
UCT	COM7	HPT	M	PB	SEAOIL	TACC	TPBI	ZMICO
YUD	COMAN	HTC	MACO	PDI	SELIC	TAE	TPCORP	
A	CPALL	HYDRO	MAJOR	PJW	SENA	TAKUNI	TRITN	
A A A	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 J	CCET	EM C EP CO	III INOX	LPH MATCH	PF PICO	SF SGF	SVOA T	UNIQ VCO
LUCON	CGD	ESSO	INSURE	MATI	PIMO	SGP	тосс	VIBHA
MARIN	CHARAN	ESTAR	IRCP	MBAX	PK	SKN	TCMC	VPO
MC	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 SIAN	CMR COLOR	FSS FTE	JCK	M ILL M J D	PPPM	SMIT	TIC TITLE	WPH
SIAN CH	CPL	GENCO	JMART JMT	M M	PRIN PSTC	SOLAR SPA	TIW	ZIGA
EAUTY	CPT	GIFT	JTS	MODERN	PTL	SPCG	TMD	
GT	CRD	GJS	JUBILE	MPG	RCI	SPG	TOPP	
н	CSR	GLAND	KASET	NC	RCL	SQ	TPCH	
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Thursday, July 25, 2019

## Anti-Corruption Progress Indicator 2019

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A A D 100	В	CHG	FLOYD	TEL	MTC	PYLON	SYNEX	UP A	
BICO	BGRIM	сно	FN	JAS	NCL	QTC	THE	UWC	
A IE	BJC	CIMPT	FPI	JTS	NEP	ROJNA RWI	THIP	VIH	
A J A M A T A	BLAND BLISS	CIM BT COL	FTE GJS	KWG LDC	NNCL NWR	SAPPE	T K N T M C	XO YUASA	
AMATAV	B LISS	COL COM 7	GPI	LEE	ORI	SCI	TNR	TUASA	
ANAN	BPP	CPR	GSTEL	LΠ	PAP	SHANG	TOPP		
AOT	BR	DDD	GYT	LRH	PK	SST	TRITN		
APCO	BUI	EFORL	HARN	MATCH	PLANB	STANLY	TTI		
APCS	CEN	EKH	ICHI	MATI	POST	SUPER	TVO		
ARROW	CGH	ESTAR	ILINK	MFEC	PRM	SWC	UEC		
ASIAN	CHEWA	ETE	INSURE	M ILL	PRO	SYM C	UKEM		
	certified by								
ADVANC	CENTEL	FSS	KASET	M C	PE	QLT	SMK	TFI	TRU
A KP	CFRESH	GBX	KBANK	M COT	PG	RATCH	SMPC	TEMAMA	TRUE
AMANAH	C IG	GC	KBS	MFC	PHOL	RML	SNC	THANI	TSC
AP	CM	GCAP	KCAR	MINT	PL	ROBINS	SNP	THCOM	TSTH
ASK	CNS	GEL	KCE	MONO	PLANET	S & J	SORKON	THRE	TTCL
ASP	CPALL	GFPT	KGI	MOONG	PLAT	SABINA	SPACK	THREL	TU
A YUD	CPF	GGC	KKP	MSC	P M	SAT	SPC	TICON	TVD
BAFS	CPI	GLOW	KSL	MTI	PPP	SC	SPI	TIP	TVI
BANPU	CPN	GOLD	KTB	NB C	PPPM	SCB	SPRC	TIPCO	TWPC
BAY	CSC	GPSC	KTC	NINE	PPS	SCC	SRICHA	TISCO	U
BBL	DCC	GUNKUL	KWC	NKI	PREB	SCCC	SSF	TKT	UB IS
BCH	DEM CO	HANA	L&E	NM G	PRG	SCG	SSI	TM B	UOBKH
BCP	D IM ET	HM PRO	LANNA	NSI	PRINC	SCN	SSSC	TM D	VGI
BCPG	DRT	HT C	LHFG	000	PSH	SE-ED	STA	TM ILL	VNT
BJCHI	DTAC	IC C	LHK	OCEAN	PSTC	SELIC	SUSCO	TMT	WACOAL
BKI	DTC	IFEC	LPN	OGC	PT	SENA	SVI	TNITY	WHA
BLA	EASTW	IF S	M	PATO	PTG	SGP	SYNTEC	TNL	WICE
BROOK	ECL	INET	M AKRO	PB	PTT	SINGER	TAE	TNP	
BRR	EGCO	INTUCH	M ALEE	PCSGH	PTTEP	SIRI	TASCO	TOG	
BSBM	EPCO	IRPC	M BAX	PDG	PTTGC	SIS	TCAP	TOP	
BTS	FE	NL	M BK	PDI	Q-CON	SITHAI	T CM C	TPA	
B WG	FNS	K	M BKET	PDJ	QH	SM IT	TFG	TPCORP	
N/A									
2S	AUCT	COTTO	GIFT	KIAT	NEW	RICHY	SMT	THG	TWZ
7UP	BA	CPH	GL	KKC	NEWS	RJH	SOLAR	THL	TYCN
AAV	BAT-3K	CPL	GLAND	KOOL	NFC	ROCK	SONIC	THM UI	UA C
ABM	BCT	CPT	GLOBAL	KTECH	NOBLE	ROH	SPA	TIC	UM I
ACAP	BDMS	CRANE	GRAMMY	KTIS	NOK	RP	SPALI	TIGER	UM S
ACC	B EA UTY B EC	CRD	GRAND	KWM	NPK NPPG	RPC RPH	SPCG SPG	TITLE	UN IQ UP
A DA M A DB	BEM	CSP CSR	GREEN GTB	KYE LALIN	NTV	RS	SPORT	TK	UPF
AEC	BFIT	CSS	GULF	LH	NUSA	RSP	SPPT	TKS	UPOIC
AEONTS	BGC	CTW	HFT	LOXLEY	NVD	S	SPVI	TM	UREKA
AF	BGT			LPH	NYT	S11	SQ	TMI	UNLINA
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AH AHC AI AIRA	BIG BIZ BKD BOL BROCK	D DCON DCORP DELTA DIGI DNA	HTECH HUMAN HYDRO ICN IEC IHL	LST LTX LVT M A C O M A J O R M A N R IN	OISHI OSP OTO PACE PAE	SALEE SAM SAMART SAMCO SAMTEL	SR SSC SSP STAR STEC STHAI	TM W TNDT TNH TNPC TOA TPAC	UTP UV UVA N VA RO VC OM VI
AH AHC AI AIRA AIT	BIG BIZ BKD BOL BROCK BSM	D DCON DCORP DELTA DIGI DNA DOD	HTECH HUM AN HYDRO ICN IEC IHL III	LST LTX LVT M ACO M AJOR M ANRIN M AX	OISHI OSP OTO PACE PAE PAF	SALEE SAM SAMART SAMCO SAMTEL SANKO	SR SSC SSP STAR STEC STHAI STPI	TM W TNDT TNH TNPC TOA TPAC TPBI	UTP UV UVA N VA RO VC OM VI VIB HA
AH AHC AI AIRA AIT AJA	B IG B IZ B KD B OL B R OC K B S M B T N C	D DCON DCORP DELTA DIGI DNA DOD DTCI	HTECH HUM AN HYDRO ICN IEC IHL III IN GRS	LST LTX LVT M ACO M AJOR M ANRIN M AX M -C HAI	OISHI OSP OTO PACE PAE PAF PERM	SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE	SR SSC SSP STAR STEC STHAI STPI SUC	TM W TNDT TNH TNPC TOA TPAC TPBI TPCH	UTP UV UVA N VA RO VC OM VI VIB HA VN G
AH AHC AI AIRA AIT AJA AKR	BIG BIZ BKD BOL BROCK BSM BTNC BTW	D DCON DCORP DELTA DIGI DNA DOD DTCI EA	HTECH HUM AN HYDRO ICN IEC IHL III INGRS INOX	LST LTX LVT M A C O M A J OR M A N R IN M A X M - C H A I M C S	OISHI OSP OTO PACE PAE PAF PERM PF	SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD	SR SSC SSP STAR STEC STHAI STPI SUC SUN	TM W TNDT TNH TNPC TOA TPAC TPBI TPCH TPPL	UTP UV UVAN VARO VCOM VI VIBHA VNG VPO
AH AHC AII AIRA AII AJA AKR ALLA	B IG B IZ B KD B OL B R OC K B S M B T N C B T W C B G	DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH	HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC	LST LTX LVT M ACO M AJOR M AN RIN M AX M -CHAI M CS M DX	OISHI OSP OTO PACE PAE PAF PERM PF PICO	SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWANG	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUN SUN	TM W TNDT TNH TNPC TOA TPAC TPBI TPCH TPCPL TPIP	UTP UVAN VARO VCOM VI VIBHA VNG VPO WAYE
AH AHC AI AIRA AIT AJA AKR ALLA ALT	B IG B IZ B KD B OL B R OC K B S M B T N C B T W C B G C C E T	D DCON DCORP DELTA DIGI DNA DOD DTCI EA RTH EA SON	HTECH HUM AN HYDRO ICN IEC IHL III IN GRS IN OX IRC IR CP	LST LTX LVT M A C O M A J O R M A N R IN M A X M - C H A I M C S M D X M E G A	OISHI OSP OTO PACE PAE PAF PERM PF PICO PIM O	SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SCP	SR SSC SSP STAR STEC STHAI SUC SUN SUN SUT HA SVH	TM W TNDT TNH TNPC TOA TPAC TPBI TPCH TPPL TPPP TPLAS	UTP UV VA N VA RO VC OM VI VIB HA VN G VP O WA VE WG
AH AHC AIRA AIRA AJA AKR ALLA ALT ALUCON	BIG BIZ BKD BOL BROCK BSM BSM BTW CBG CCET CCP	DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	HTECH HUMAN HYDRO ICN IEC III IN GRS IN OX IRC IRCP IT	LST LTX LVT M A C O M A J O R M A N R IN M A X M - C H A I M C S M D X M E G A M E G A M E T A	OISHI OSP OTO PACE PAE PAF PERM PF PICO PIM O PJW	SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWANG SCP SDC	SR SSC SSP STAR STEAI STPI SUC SUN SUT HA SVH A	TM W TN DT TN H TN P C TO A TP B I TP C H TP P P TP LA S TP OLY	UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG
AH AHC AI AIRA AIT AJA AKR ALLA ALLA ALUCON AMA	BIG BIZ BKD BOL BROCK BSM BTNC BTW CBG CCET CCP	DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	HTECH HUMAN HYDRO ICN IEC IHL III INGRS INGS IRC IRCP IT	LST LTX LVT M A C O M A J OR M A N R IN M AX M -C H A I M CS M DX M EG A M ET A M ET C	OISHI OSP OTO PACE PAF PERM PF PICO PIM O PJU	SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SAWANG SCP SDC SE	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUN SVH SVH SVOA T	TM W TNDT TNH TNPC TOA TPBI TPCH TPPL TPPL TPLAS TPOLY TPP	UTP UVAN VARO VCOM VI VIBHA VNG VPO WAVE WG WHAUP WIIK
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A H A H C A I I A A I I A A I I A A I I A A K I A A L I C A A L I C A M A A I I N A M M C A P P U R A P P U R A A Q U I A A R I P A A S A P A A S S A P A A S S I M A S S I M A R S I M A	BIG BIZ B KD B CO C K B TN C B TW C C C C C C C C C C C C C C C C C C C	D CON DCORP DELTA DIGI DNA DOD DT CI EA RTH EASON ECF EIC EM C EP G ER W ESSO EVER F& D FANCY FC THOUS FORTH	HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOC IRCP ITD J CK JCKH JCT JKN JMART JMART JSP JUBILE JUTHA JWD KAMART	LST LTX LVT M ACO M AJOR M ANRIN M AX M -CHAI M CS M EGA M ETA M ETA M ETA M ETA M ETA M ET CO M GT M IDA M JD M K M L M M M OD ERN M P IC M VP N C N C H	OISHI OSP OTO PACE PAE PAE PER PF OPM OPJW PLE PM TA POM	SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWANG SCP SDC SEACO SEACOL SF SIAM SIM AT SISB SKE SKY	SR SSC SSP STAR STEC STHAI STPI SUC SUN SVH SVOA TACC TAKUNI TACC TAKUNI TACC TAKUNI TACC TCCC TCCA TCCC TCCA TCCA TCCA TCC	TM W TNDH TNPC TOA TPBI TPCH TPPP TPLAS TPOP TR TRC TRUB TSE TSSI TSSI TSSTE TTSL TTTM	UTP UVA N VA RO VC OM VI VIB HA VN G VP O WAVE WG WHA UP WIIK WIN WIN NE R WO R K WO R LD WP WP H WR YC I YN P ZIG A

Source : Thai Institute of Directors

<u>Disclaimer</u>

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.

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