Maybank Kim Eng

Sabina (SABINA)

Healthy 3Q19 despite flat sales

Results Preview

Investment theme

Although 3Q19 sales are expected to be flat, the profit is forecast to grow by 5% YoY due to higher gross margin driven by higher proportion of sourcing products and good control on expenses. Sales tend to improve in 4Q19 fuelled by new product launches being well received and more promotions, while profit margins should remain healthy. We still expect a 3-year CAGR of 15%. Maintain BUY, TP (DCF) is THB36.

Expect 3Q19 profit to increase 5% YoY

We expect 3Q19 profit of THB115m, down 3% QoQ, up 5% YoY. Sales are affected by slowing consumption and flooding, as well as less promotions than last year. We therefore expect sales to be flat. However, the gross margin is estimated to surge from 49.3% in 3Q18 to 52.8% as the proportion of sourcing products from China increases from 18% to about 35%, coupled with positive effect from the strengthening Thai Baht, causing outsourcing production costs and imported raw materials costs to decrease. Meanwhile, SABINA still has good control on expenses.

Sales tend to recover in 4Q19

We expect sales to improve in 4Q19 due to full-quarter revenues from the new product, Body Bra The Series with Bai Fern-Pimchanok as a presenter, released in September, has been well received. There are also more promotions, especially the Seamless Fit product, which is one of the product winners. The company also benefits from having 20 Sabina shops participating in the Eat, Shop, Spend campaign. The profit margin is likely to remain high. In addition, the low profit base in 4Q18 should make 4Q19 earnings to grow well YoY.

Expect profit to grow by 15% pa in next 3 years

We still estimate the 3-year CAGR earnings of 15%, driven by increased sales from both store sales and a significant growth in online sales, which has increased from 8% in 2018 to more than 11% in 2019 and is likely to continue to increase. While the profit margin will increase due to the increase in the proportion of sourcing products from China, which have higher margins than its own manufacturing.

Risks: Slow economy, fierce competition, minimum wage hike, higher production costs or import costs.

production costs or imp	port costs.				
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	22.0	19.2	16.8
P/BV (x)	4.3	5.7	4.9	4.8	4.7
Net dividend yield (%)	3.5	3.5	4.4	5.2	6.0
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	16.1	13.9	12.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	401	461	517
MKE vs. Consensus (%)	-	-	(0.5)	2.8	5.2
Source: Company: Maybank					

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BUY

Share Price THB 26.25

12m Price Target THB 36.00 (+37%)

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.

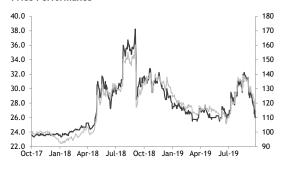
Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	32.75/25.25
3m avg turnover (USDm)	3.6
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB9.1B
	HUDZUUM

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 (%)	(16)	0	(17)
Relative to index (%)	(14)	6	(13)

Source: FactSet

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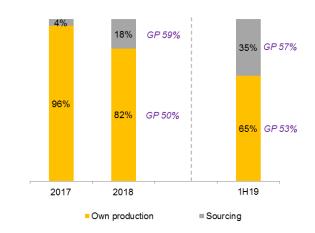
Figure 1: SABINA 3Q19 preview

(THB m)	3Q19F	2Q19	QoQ	3Q18	YoY	Comment
Sales	859	862	(0%)	849	1%	Slow consumer spending / flood
Other income	4	4	4%	4	11%	
COG	405	409	(1%)	430	(6%)	
Gross profit	454	453	0%	419	8%	
Gross margin (%)	52.8%	52.6%	N.A.	49.3%	N.A.	Higher proportion of sourcing products / less promotion
SG&A	316	327	(3%)	284	11%	Well control on expenses
EBITDA	152	143	7%	149	2%	
EBITDA margin (%)	17.7%	16.5%	N.A.	17.5%	N.A.	
Interest expense	1	2	(31%)	0	207%	
Normalised profit	115	119	(3%)	110	5%	
Net profit	115	105	10%	110	5%	
EPS (THB)	0.33	0.30	10%	0.32	5%	
Source : Company report	s and MKET					

Figure 2: Sales breakdown

100% 90% ■ Sabina Export 80% 70% ■ OEM 60% 50% Non Store 89% 86% 40% 81% 79% Retailing 30% ■ Sabina Brand 20% 10% 0% 2016 2017 2018

Figure 3: Own production vs Sourcing



Source: Company reports and MKET



Source: Company website

Source: Company reports and MKET

Figure 5: Promotions



Source: Company website

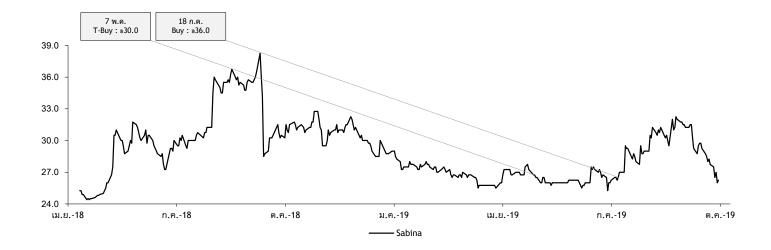
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FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics P/E (reported) (x)	33.4	27.6	22.9	19.2	16.8
Core P/E (x)	33.7	28.8	22.9	19.2	16.8
P/BV (x)	4.3	5.7	4.9	4.8	4.7
P/NTA (x)	4.3	5.7 5.7	4.9	4.8	4.7
Net dividend yield (%)	3.5	3.5	4.4	5.2	6.0
FCF yield (%)	9.9	0.3	4.2	2.9	5.9
EV/EBITDA (x)	21.5	20.3	16.1	13.9	12.3
EV/EBIT (x)	25.4	22.6	17.7	15.0	13.1
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	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	5.0	5.0	5.0	5.0	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 1,912.9	0.0
Total shareholder equity Total liabilities and equity	1,895.4 2,387.2	1,835.4 2,602.0	1,859.3 2,603.8	2,688.1	1,948.3 2,831.2
Total liabilities and equity	2,367.2	2,602.0	2,603.6	2,000.1	2,031.2
CASH FLOW (THB m) Pretax profit	303.8	450.9	498.8	592.5	680.1
Depreciation & amortisation	55.6	450.9 50.1	498.8 50.3	592.5 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)
m., coca.icing cash now					
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.7	16.0	11.8	12.3	12.1
EBITDA growth	28.3	39.2	10.0	16.7	13.3
EBIT growth	38.0	48.2	11.1	18.5	14.8
Pretax growth	39.4	48.4	10.6	18.8	14.8
Reported net profit growth	38.4	48.7	10.4	18.8	14.8
Core net profit growth	38.4	48.7	14.8	14.2	14.8
Profitability ratios (%)					
EBITDA margin	13.6	16.3	16.0	16.6	16.8
EBIT margin	11.5	14.6	14.5	15.3	15.7
Pretax profit margin	11.4	14.6	14.4	15.3	15.6
Payout ratio	117.2	99.9	100.0	100.0	100.0
DuPont analysis					
Net profit margin (%)	9.1	11.7	11.6	12.2	12.5
Revenue/Assets (x)	1.1	1.2	1.3	1.4	1.5
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.5
ROAE (%)	13.3	19.4	21.6	25.1	28.2
ROAA (%)	10.5	14.5	15.9	17.9	19.7
Liquidity & Efficiency					
Cash conversion cycle	298.1	254.8	248.5	233.8	223.9
Days receivable outstanding	44.4	43.4	42.4	41.4	41.4
Days inventory outstanding	292.9	252.0	246.6	231.8	221.9
Days payables outstanding	39.1	40.6	40.4	39.5	39.5
Dividend cover (x)	0.9	1.0	1.0	1.0	1.0
Current ratio (x)	4.6	3.1	3.1	3.2	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	4.9	3.4	3.5	3.5	3.2
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	nm	nm	136.3	nm	nm
Debt/EBITDA (x)	0.0	0.3	0.3	0.1	0.2
Capex/revenue (%)	1.4	3.4	1.0	0.9	0.8
Net debt/ (net cash)	(450.5)	(203.2)	(213.3)	(163.3)	(141.8)

Source: Company; Maybank

Historical recommendations and target price: Sabina (SABINA)



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HOLD/T-BUY/TAKE PROFIT Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)

SELL Return is expected to be below -10% in the next 12 months (excluding dividends)

Maybank Kim Eng Institutional Research uses the following rating system

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HOLD Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)

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A A A A		CTORS ASSU	CIATION (IOD	CORPORATE	GOVERNANC	E REPORT RATI	NG 2019	
ADVANC	CPN	IVL	PDJ	sc	TISCO	Score Range	Numberelloge	Description
AKP	CSS	JSP	PG	SCB	TKT	90-100	Number of Logo	Description Excellent
AMATA	DELTA	KBANK	PHOL	SCC	TMB	80-89	$\Delta \Delta \Delta \Delta$	Very Good
AMATAV ANAN	DEMCO DRT	KCE KKP	PLANB PLANET	SCCC SDC	TNDT TOP	70-79 60-69	A A A	Good Satisfactory
AOT	DTAC	KSL	PPS	SE-ED	TRC	50-59	<u> </u>	Pass
AP	DTC	KTB	PRG	SIS	TRU	Lowerthan 50	No logo given	N/A
BAFS BANPU	EA EASTW	KTC LHFG	PSH PSL	SITHAI	TRUE TSC			
BAY	EGCO	LIT	PTG	SPALI	TSTH			
B C P B C P G	GC GEL	LPN MAKRO	PTT PTTEP	SPRC SSSC	TTCL TU			
BRR	GFPT	MBK	PTTGC	STEC	TVD			
BTS	GGC	MCOT	PYLON	SVI	UAC			
BWG CFRESH	GOLD GPSC	M INT M ONO	Q-CON QH	SYNTEC TASCO	UV VGI			
СНО	GRAMMY	MTC	QTC	TCAP	VIH			
CK	GUNKUL HANA	NCL NKI	RATCH ROBINS	THAI	WACOAL WAVE			
CM	HMPRO	NVD	S & J	THANI	WHA			
CNT	ICC	NYT	SABINA	THCOM	WINNER			
COL	ICHI INTUCH	OISHI OTO	SAMART SAMTEL	THIP THREL				
CPI	IRPC	PCSGH	SAT	TIP				
$\triangle \triangle \triangle \triangle$								
28	BBL	CSC	ICN	MALEE	PLAT	SFP	TBSP	TRT
AAV ACAP	B DMS BEC	CSP DCC	ILINK INET	M B KET M C	PM PORT	SIA M SINGER	TCC TEAM	TSE TSR
AGE	BEM	DCORP	IRC	MEGA	PPP	SIRI	TFG	TSTE
AH	BFIT	DDD	ITD	METCO	PREB	SKE	TFMAMA	TTA
AHC AIRA	B GRIM B IZ	EASON ECF	JAS JCKH	M FC M FEC	PRECHA PRINC	SM K SM P C	THRE TICON	TTW TVI
AIT	BJC	ECL	JKN	MK	PRM	SMT	TIPCO	TVO
AKR	BJCHI	EE EPG	JWD K	MOONG	PT	SNP	TK	TWP
ALLA ALT	BLA BOL	ERW	KBS	M S C M T I	QLT RICHY	SORKON SPC	TKN TKS	TWPC U
AMA	BPP	ETE	KCAR	NCH	RML	SPI	TM	UMI
AMANCH APCO	BROOK BTW	FN FNS	GKI KKC	NEP NINE	RS RWI	SPPT SPVI	TM C TM I	UOB KH UP
AQUA	CBG	FORTH	KOOL	NOBLE	s	SR	TMILL	UPF
ARIP	CEN	FPI	KTIS	NOK	S11	SSF	TMT	UPOIC
ARROW ASIA	CENTEL CGH	FSMART FVC	L&E LANNA	NSI NTV	SALEE SANKO	SST STA	TNITY TNL	UWC
ASIMAR	CHEWA	GBX	LDC	NWR	SAWAD	SUC	TNP	VNT
ASK ASN	CHG CHOW	GCAP GLOBAL	LH LHK	occ occ	SCG SCI	SUSCO SUTHA	TNR TOA	WHA UP WICE
ASP	CI	GLOW	LOXLEY	ORI	SCN	SWC	TOG	WIK
ATP30	CIMBT	GULF	LRH	PAP	SE	SYMC	TPA	XO
AUCT	CNS COM7	HARN HPT	LST M	PATO PB	SEAFCO SEAOIL	SYNEX TACC	TPAC TPBI	YUASA ZMICO
AYUD	COMAN	HTC	MACO	PDI	SELIC	TAE	TPCORP	2
BA	CPALL	HYDRO	MAJOR	PJW	SENA	TAKUNI	TRITN	
7UP	ВМ	D	GTB	KWC	NNCL	RPC	SSP	TTI
ABICO	BR	DCON	GYT	KWG	NPK	RPH	STANLY	TVT
ABM	BROCK	DIGI	HTECH	KYE	OCEAN	SAMCO	STPI	TYCN
AEC AEONTS	B S B M B T N C	DIM ET EKH	IFS IHL	LA LIN LEE	PAF PDG	SAPPE SCP	SUN SUPER	UEC UMS
AF	CCET	EM C	III	LPH	PF	SF	SVOA	UNIQ
A J A LUCON	CCP CGD	EPCO ESSO	INOX INSURE	MATCH MATI	PICO PIMO	SGF SGP	T TCCC	VCO VIBHA
AMARIN	CHARAN	ESTAR	IRCP	MBAX	PK	SKN	TCMC	VPO
AMC	CHAYO	FE	IT	M-CHAI	PL	SKR	THE	WIN
AS ASAP	CITY	FLOYD FOCUS	ITEL J	M DX M ETA	PLE PMTA	SKY SLP	THG THM UI	WORK WP
ASEFA	CMR	FSS	JCK	MILL	PPPM	SMIT	TIC	WPH
A SIA N B C H	COLOR CPL	FTE GENCO	JMART JMT	M J D M M	PRIN	SOLAR SPA	TITLE TIW	ZIGA
BEAUTY	CPT	GENCO	JTS	MODERN	PSTC PTL	SPCG	TMD	
BGT	CRD	GJS	JUBILE	MPG	RCI	SPG	TOPP	
BH BIG	CSR CTW	GLAND GPI	KASET KCM	NC NDR	RCL RJH	SQ SRICHA	TPCH TPIPP	
BLAND	CWT	GREEN	KIAT	NETBAY	ROJNA	SSC	TPOLY	
Source: That Institu	ite of Directors (IOI	D)						

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Anti-Corruption Progress Indicator 2019

Companies	that have de	clared their	r intention to	ioin CAC					
A	B	CHG	FLOYD	TEL	MTC	PYLON	SYNEX	UP A	
ABICO	BGRIM	CHO	FN	JAS	NCL	QTC	THE	UWC	
A IE	BJC	CI	FPI	JTS	NEP	ROJNA	THIP	VIH	
AJ	BLAND	CIMBT	FTE	KWG	NNCL	RWI	TKN	ΧO	
AMATA	BLISS	COL	GJS	LDC	NWR	SAPPE	TMC	YUASA	
AMATAV	B M	COM 7	GPI	LEE	ORI	SCI	TNR		
ANAN	BPP	CPR	GSTEL	LΠ	PAP	SHANG	TOPP		
A OT	BR	DDD	GYT	LRH	PK	SST	TRITN		
APCO	B UI	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		
A DVANC	CENTEL CENTEL	FSS	KASET	мс	PE	QLT	SMK	TEL	TRU
AKP	CFRESH	GBX	KBANK	M COT	PG	RATCH	SMPC	TEMAMA	TRUE
AMANAH	CIG	GC	KBS	M FC	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
AYUD	CPF	GGC	KKP	MSC	PM	SAT	SPC	TICON	TVD
BAFS	CPI	GLOW	KSL	M TI	PPP	SC	SPI	TIP	TVI
BANPU	CPN	GOLD	KTB	NBC	PPPM	SCB	SPRC	TIPCO	TWPC
BAY	CSC	GPSC	KTC	NINE	PPS	SCC	SRICHA	TISCO	Ü
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	DIM ET	HM PRO	LANNA	NSI	PRINC	SCN	SSSC	TM D	VGI
BCPG	DRT	HTC	LHFG	occ	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	IFS	M	PATO	PTG	SGP	SYNTEC	TNL	WICE
BROOK	ECL	INET	M AKRO	PB	PTT	SINGER	TAE	TNP	WICE
BRR	EGCO	INTUCH	M ALEE	PCSGH	PTTEP PTTGC	SIRI	TASCO	TOG	
B SB M	EPCO	IRPC	MBAX	PDG		SIS	TCAP	TOP	
BTS	FE	NL	M BK	PDI	Q-CON	SITHAI	T CM C	TPA	
B WG	FNS	K	M BKET	PDJ	ФН	SM IT	TFG	TPCORP	
N/A				=					
2S	AUCT	COTTO	GIFT	KIAT	NEW	RICHY	SMT	THG	TWZ
7UP	BA BAT-3K	CP H CP L	GL	KKC	NEWS NFC	RJH	SOLAR	THL	TYCN
AAV		CPT	GLAND	KOOL	NOBLE	ROCK	SONIC	THM UI	UA C UM I
A B M A C A P	B C T B D M S	CRANE	GLOBAL GRAMMY	KTECH KTIS	NOK	ROH RP	SPA SPALI	TIC TIGER	UM S
ACC	BEAUTY	CRD	GRAND	KWM	NPK	RPC	SPCG	TITLE	UNIQ
A DA M	BEC	CSP	GREEN	KYE	NPPG	RPH	SPG	TIW	UP
ADB	BEM	CSR	GTB	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	
AF	BGT			LOWEL		•			IIR FK A
AFC				IPH	NYT	S11	SO	TMI	UREKA
		CWT	HPT	LPH LST	N YT O H T L	S11 SAFARI	SQ SR	TM I TM W	UT
	ВН	CWT D	HPT HTECH	LST	OHTL	SAFARI	SR	TM W	UT UTP
A GE	B H B IG	CWT D DCON	HPT HTECH HUM AN		OHTL OISHI		SR SSC	TM W TNDT	UT UTP UV
	ВН	CWT D	HPT HTECH	LST LTX LVT	OHTL	SA FARI SA LE E	SR	TM W	UT UTP
A GE A H	B H B IG B IZ	CWT D DCON DCORP	HPT HTECH HUM AN HYDRO	LST LTX	OHTL OISHI OSP	SAFARI SALEE SAM	SR SSC SSP	TM W TNDT TNH	UT UT P UV UVA N
A GE A H A HC	BH BIG BIZ BKD BOL BROCK	CWT D DCON DCORP DELTA DIGI DNA	HPT HTECH HUMAN HYDRO ICN	LST LTX LVT M ACO	OHTL OISHI OSP OTO PACE PAE	SAFARI SALEE SAM SAMART	SR SSC SSP STAR STEC STHAI	TM W TNDT TNH TNP C TOA TP A C	UT UTP UV UVA N VA RO VC OM VI
A GE A H A HC A I A IR A A IT	BH BIG BIZ BKD BOL BROCK BSM	CWT D DCON DCORP DELTA DIGI DNA DOD	HPT HTECH HUM AN HYDRO ICN IEC IHL	LST LTX LVT M A C O M A J OR M A N R IN M A X	OHTL OISHI OSP OTO PACE PAE PAF	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO	SR SSC SSP STAR STEC STHAI STPI	TM W TNDT TNH TNPC TOA TPAC TPBI	UT UTP UV UVA N VA RO VC OM VI VIB HA
A GE A H A HC A I A IR A A JA	BH BIG BIZ BKD BOL BROCK BSM BTNC	CWT D DCON DCORP DELTA DIGI DNA DOD DTCI	HPT HTECH HUM AN HYDRO ICN IEC IHL III	LST LTX LVT M ACO M AJOR M ANRIN M AX M -C HAI	OHTL OISHI OSP OTO PACE PAE PAF PERM	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE	SR SSC SSP STAR STEC STHAI STPI SUC	TM W TNDT TNH TNPC TOA TPAC TPBI TPCH	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G
A GE A H A HC A I A IRA A IT A JA A KR	BH BIG BIZ BKD BOL BROCK BSM BTNC BTW	CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA	HPT HTECH HUMAN HYDRO ICN IEC IHL III IN GRS IN OX	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	OHTL OISHI OSP OTO PACE PAE PERM PF	SAFARI 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	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VPO
A GE A H A IC A IR A A IT A JA A KR A LLA	BH BIG BKD BKD BROCK BSM BTNC BTW CBG	CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH	HPT HTECH HUMAN HYDRO ICN IEC IHL III IN GRS IN OC IRC	LST LTX LVT M ACO M AJOR M AN RIN M AX M -CHAI M CS M DX	OHTL OISHI OSP OTO PACE PAE PAF PERM PF PICO	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWANG	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUN SUT HA	TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPPL TPIPL TPIP	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA V E
A GE A H C A I A IRA A IRA A JA A KR A LLA A LT	BH BIG BIZ BKD BOL BROCK BROM BTNC BTW CBG CCET	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC IRCP	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	OHTL OISHI OSP OTO PACE PAE PERM PF PICO PIMO	SA FARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SA WAD SAWANG SCP	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH	TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIP TPLAS	UT UTP UV UVA N VA RO VCOM VI VIB HA VN G VP O WA V E WG
A GE A H A I A IRA A IR A JA A KR A LLA A LLT A LUC O N	BH BIG BIZ BKD BROCK BSM BTNC BTW CBG CCET	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX 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	OHTL OISHP OTO PACE PAF PERM PF PICO PIM O PJW	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SA UCE SAWAD SAWAD SAWANG SCP	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH SVH SVO A	TMW TNDT TNH TNPC TOAC TPBI TPCH TPPL TPIPP TPLAS TPOLY	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WH A UP
A GE A H C A I A IR A IR A JA A KR A LLA A LT A LUC O N A M A	BH BIG BKD BOCCK BSM BTNC BTNC CCCET CCCD	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF	HPT HTECH HUMAN HYDRO ICN IEC III IN GRS INOX IRC IRCP IT	LST LTX LVT M ACO M AJOR M ANR IN M AX M -CHAI M CS M DX M EGA M EGA M ETA M ETA	OHTL OISHI OTO PACE PAF PERM PF PICO PIMO PJE	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SCP SCP SCP	SR SSC SSP STAR STEC STPI SUC SUN SUT HA SVH SVH SVOA T	TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPOLY TPP	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA V E WG WH A UP WIK
A GE A H C A I A IR A JA A JA A KR A LLA A LT A LUC O N A M A R IN	BH BIG BKD BOCK BROCK BTNC BTW CCCP CCCP CHARAN	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE	HPT HTECH HUMAN HYDRO ICN IEC IHL III NGRS INOX IRCP IT ITD J	LST LTX LYT 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 T A M E T C O M G T	OHTL OISHI OSP OTO PACE PAF PERM PF PF OPM O PJW PLE PM T A	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWANG SCP SCP SCP	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH SVH SVOA TACC	TMW TNDT TNH TNPC TOA TPAC TPABI TPCH TPPP TPLAS TPOLY TPP TR	UT UTP UV UVA N VA RO VCOM VI VIB HA VN G VP O WA V E WG WH A UP WIIN
A GE A H C A I A IRA A IRA A JA A KR A LLA A LT A LUC O N A M A A M A A M C A M A	BH BIG BIZ BKD BOL BROCK BTNC BTW CBG CCET CCP CGD CHAYO	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EARSON ECF EE EIC EM C	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC IRCP IT ITD JCK	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 T C O M E T C O M ID A	OHTL OISH OTO PACE PAF PERM PF PICO PIW PLE PM TA POLAR	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SA UCE SAWAD SAWAD SCE SAWAD SAWANG SCE SE SE	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH SVH SVOA TACC TAKUNI	TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPP TPLAS TPOLY TPP TR TR TRC	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WAVE WG WH A UP WIK WIN WIN NE R
A GE A H A IR A IR A JA A KR A LLA A LLT A LUC O N A M A A M A A M A A M C A PEX	BH BIG BKD BROCK BRNC BTNC CBTW CBG CCET CGD ARAN CHATI	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EM C EP G	HPT HTECH HUMAN HYDRO ICN IEC IHL III IN GRS INOX IRC IRCP IT ITD J JCK JCKH	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 M D X M E G A M E T A M E T C O M G T M ID A M J D	OHTL OISHI OTO PACE PAF PER PER PICO PM PLE PMTA POMPUI	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SCP SCP SEAFCO SEAFCO SEAFCO SEAFCO	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH SVH SVOA TACC TAKUNI TAPAC	TMW TNDT TNH TNPC TOA TPBI TPCH TPPL TPIPL TPIPL TPIPR TPLAS TPOLY TPP TR TRC TRT	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WHA UP WIK WIN WIN NE R WO R K
A GE A H C A I A IRA A IRA A JA A KR A LLA A LT A LUC O N A M A A M A A M C A M A	BH BIZ BKD BOCK BRM BTNC BTW CCGET CCGD CHAYO CHAYO CHOW	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EARSON ECF EE EIC EM C	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC IRCP IT ITD JCK	LST LTX LYT M ACO M AJOR M ANR IN M AX M -CHAI M CS M DX M EGA M ETA M ETA M ET CO M GT M IDA M JD M K	OHTL OISHI OSTO PACE PAF PERM PF PICO PIMO PLE PMTA POLAR POMPUI PORT	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAFCO SEAFCO SF	SR SSC SSP STAR STEC STHAI SUC SUN SUT HA SVH SVH SVOA T ACC TAKUNI TAKUNI TAKO TBSP	TMW TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPP TPLAS TPOLY TPP TR TR TRC	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA V E WG WHA UP WIIK WIN NE R WO R L
A GE A H A IR A IR A JA A KR A LLA A LLT A LUC O N A M A A M A A M A A M C A PEX	BH BIG BKD BROCK BRNC BTNC CBTW CBG CCET CGD ARAN CHATI	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EM C EP G	HPT HTECH HUMAN HYDRO ICN IEC IHL III IN GRS INOX IRC IRCP IT ITD J JCK JCKH	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 M D X M E G A M E T A M E T C O M G T M ID A M J D	OHTL OISHI OTO PACE PAF PER PER PICO PM PLE PMTA POMPUI	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SCP SCP SEAFCO SEAFCO SEAFCO SEAFCO	SR SSC SSP STAR STEC STHAI STPI SUC SUN SUT HA SVH SVH SVOA TACC TAKUNI TAPAC	TMW TNDT TNH TNPC TOA TPBI TPCH TPPL TPIPL TPIPL TPIPR TPLAS TPOLY TPP TR TRC TRT	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WHA UP WIK WIN WIN NE R WO R K
A GE A H C A I A IR A JA A LA A LLA A LLT A LLA A LT A LUC O N A M A R IN A M A R IN A M C A P U R E	BH BIZ BKD BOCK BRM BTNC BTW CCGET CCGD CHAYO CHAYO CHOW	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA RTH EASON ECF EEIC EM C EP G ER W	HPT HTECH HUMAN HYDRO ICN IEC IIII IN GRS INCO IRCP IT ITD J JCK JCK JCT	LST LTX LYT M ACO M AJOR M ANR IN M AX M -CHAI M CS M DX M EGA M ETA M ETA M ET CO M GT M IDA M JD M K	OHTL OISHI OSTO PACE PAF PERM PF PICO PIMO PLE PMTA POLAR POMPUI PORT	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAFCO SEAFCO SF	SR SSC SSP STAR STEC STHAI SUC SUN SUT HA SVH SVH SVOA T ACC TAKUNI TAKUNI TAKO TBSP	TMW TNDT TNH TNPC TOA TPBI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIP TPLAS TPOLY TPC TR	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA V E WG WHA UP WIIK WIN NE R WO R L
A GE A H C A I C A	BH BIG BKD BKD BROCK BSM BTNC CBT CCET CGD CHARAN CHOTI CHOW CHOTI CHOW	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA RTH EASON ECF EE EIC EM C EP G ER W ESSO EVER	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC IRCP IT ITD J JCK JCK JCK JKN JMART	LST LTX LVT M A C O 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 T C O M G T M J D M J D M K M L	OHTL OISH OTO PACE PAF PER PF PICO PMV PLE PMTA POMPUI PORT PP PR PR P	SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWANG SCP SCP SCP SCP SCP SCP SCP SCP SCP SCP	SR SSC SSP STAR STEAI STPI SUC SUN SUT HA SVH A SVH T A C C T A C C T A C C T A C C T T A C C T T B S P T C C	TMW TNDT TNDH TNPC TOAC TPBI TPCPL TPPP TPLAS TPPP TPLAS TPPP TR C TRT TRUB TSF	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WAVE WG WH A UP WIIK WIN NE R WO R K WO R LD WP WP H
A GE A H C A I A IR A JA A KR A LLT A LLT A LUC O N A M AR IN A M AR IN A M C A P U R E A Q U A R IP	BH BBIZ BKDL K BSM C BTNC BTNC BTNC CCEP CHAYTI CHAYTI CHOW CHOW CHOW CHIC	CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EM C EP G ER W ESSO EVER F&D	HPT HTECH HUMAN HYDRO ICN IEC IIII IN GRS INCO IRCP IT ITD J JCK JCK JCK JKN JKN JM T	LST LTX LVT M ACO M AJOR M ANRIN M AX M -CHAI M CS M DX M EGA M ETA M ETCO M GT M IDA M JD M K M L M M M M M ODERN	OHTL OISHP OTO PACE PAF M PER PICO PMW PLE PMTA POMP PORT PPM PRAKIT	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SCP SCP SCP SCP SCP SCP SCP SCP SCP	SR SSC SSP STAR STECA STHAI STPI SUN SUT HA SVH SVO A T ACC T AKUNI T ACC T BSP T CC T CCC	TMW TNDT TNDH TNPC TOA TPBI TPPP TPLAS TPPLAS TPP TR TRC TRUB TSE TSSF TSI	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA V E WG WHA UP WIIK WIN NE R WO R K WO R LD WP WP WR
A GE A H C A I A IR A JA A KLA A LT A LUC O N A M A R IN A M C A P E X A P U R A Q U A A Q U A A S	BH BBIZ BKDL BROCK BROCK BTWC CCGET CCGD RAN CHAYTI CHOW CHOW CHOW CHUO CHUO CKP	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EARTH EARON ECF EEI EM C EM C EP G ERW ESSO EVER F&N CY	HPT HTECH HUMAN HYDRO ICN IEC IHL III GRS INOX IRCP IT JCK JCKH JCK JKN JMART JMAT JSP	LST LTX LYT M ACO M AJOR M ANRIN M AX M -CHAI M CS M EGA M ETA M ETA M ET CO M GT M ID A M JD M K M L M M M ODERN M PG	OHTL OISHI OSTO PACE PAF PERM PF PICO PIMO PLE PMTA POLAR POMPUI PORT PPM PR9 RR6 PR9 PR9 PR9 PR9 PR9 PR9 PR9 PR9 PR9	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAOIL SF SEAFCO SEAOIL SF SGF SIAM SIAM SISB	SR SSC SSP STAR STEC STHAI SUN SUT HA SVH SVH SVOA TACC TAKUNI TACC TAKUNI TASP TC TCC TCJ	TMW TNDT TNDH TNPC TOA TPABI TPCH TPIPL TRC TRC TRC TRC TRUB TSE TSSI TSR	UT UTP UV UVA N VA RO VCOM VI VIB HA VN G VP O WA V E WG WHA UP WIN WIN NE R WO R K WO R LD WP WP H WR YC I
A GE A H C A I A IR A A IT A JA A KR A LLA A LUC O N A M A A M A R IN A M C A P LUR A Q UA A R IP A S A P A S A P	BH BBIZ BKDL BROCK BRNC BRNC BTNW CBET CCGD CHAYO CHOTI CHOW CHOW CHOW CHOW CKP CKP	CWT DCON DCORP DELTA DIGI DNA DOTCI EARTH EASON ECF EE EIC EM C EP G ER W ESSO EVER F&D FANCY FC	HPT HTECH HUMAN HYDRO ICEC IHL III GRS INOX IRCCP IT ITD JCKH JCKH JCKN JMT JMT JMSP JUBILE	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 T A M E T C O M G T M D A M J D M K M L M M M M O D E R N M P I C	OHTL OISH OTO PACE PAF PER PFOO PMW PLE PMTA POMPUI POMT PRAKIT PRAKIT PRECH	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SEAOIL SF SEAOIL SF SF SF SF SF SF SIAM SIM AT SISB SKE	SR SSC SSP STAR STEAL STHAI STPI SUN SUT HA SVH A T CC TAKUNI TAPAC TBSP TC TCC TCJ TCO AT	TMW TNDH TNPC TOACC TPBI TPCPL TPPP TPLAS TPPP TPLAS TPP TRC TRT TRUB TSF TSSF TSSI TSTE	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WAV E WG WHA UP WIIK WIN WIN NE R WO R L WP WP H WR YC I YN P
A GE A H C A I A IR A JA A KLA A LT C O N A M A C A M A C A M A C A M A C A P U R A Q U A A R IP A S A P A S A P A S A P A S A F	BH BBIZ BKDL BOCK BSM C BSM C CCEP CGDARA CCHAYO CHOW CHOW CHOW CHOW CKP CKM A CKM A CKM A	CWT DCON DCORP DELTA DIGI DNA DOD DTCI EA RTH EASON ECF EE EIC EP G ER W ESSO EVER F&D FANCY FC	HPT HTECH HUMAN HYDRO ICN IEC IHL III INGRS INOX IRC IRCP IT ITD J CK JCKH JCT JKN JCK JCT JKN JCT JMAT JMAT JUBILE JUTHA	LST LTX LYT M ACO M AJOR M ANRIN M AX M -CHAI M CS M DX M EGA M ET CO M GT M IDA M JD M K M L M M M M M ODERN M PG M PIC M VP	OHTL OISH OSTO PACE PAF M PER PICO PMW PLE PM TAR POMPT POMT PPM PRECH PRECH PRIN PSI	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SAWAD SEP SEP SEP SEP SEP SEP SEP SEP SEP SEP	SR SSC SSP STAR STEAI STPI SUN SUT HA SVH A T A C C T C C T C C T C C C T C C C T C C C T C C C C	TMW TNDT TNPC TOACC TPBI TPCPL TPPP TPLALY TPP TR TRC TRT TRUB TSF TSI TST TST	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WH A UP WIIK WIN WIN NE R WO R K WO R LD WP WP WP YC I YN P ZIG A
A GE A H C A I A IR A JA A KLA A LT C O N A M A R IN A M A R IN A M C A P U R E A Q U A A R IP A S A P A A S A S A S A	BH BBIZ BKDLCK BSMC BTNC BTNC CCGDARO CHAYTI CGHAYTI CHOW CHOW CHOW CHOW CKP N CKP N CM O	CWT D DCON DCORP DELTA DIGI DNA DOD DTCI EA EARTH EASON ECF EE EIC EM C EP G ER W ESSO EVER F&D FANCY FC FM T FO C US	HPT HTECH HUMAN HYDRO ICC IHL III INGRS INGC IRCP ITD JCK JCK JCT JKN ART JSP JUB ILE JUD JWD	LST LTX LYT M ACO M AJOR M ANRIN M AX M -CHAI M CS M DX M EGA M ETA M ETCO M GT M IDA M JD M K M L M M C M M M C M M C M M C M M C M M C M M M C M M C M M M C M M M C M M M C M M M C M M M M	OHTLIOSHPOTO PACE PAF M PICO O PACE PAF M PICO O PILE PM TA R POMT POMT PRAKH PRAKH PRAKH PRAKH PRIN PRIL	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SEAFCO SEAF	SR SSC SSP STAR STECA STECA SUN SUT HA SVH SVO A T ACC T AKUNI T ACC T AKUNI T ACC T AKUNI T CC T CC T CC T CC T CC T CC T CC T C	TMW TNDT TNDH TNPC TOAAC TPBI TPPP TPLAS TPPLAS TPP TR TRC TRT TRUBB TSE TSF TSI TSTA TTL	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WAV E WG WHA UP WIIK WIN WIN NE R WO R L WP WP H WR YC I YN P
A GE A H C A I A IR A JA A KLA A LT A LUC O N A M M AR IN A M PEX A PEX A QUA A RIP A SAP A SAP A SIM A SIM A RIM A RIM A SIM A SIM A RIM A SIM A RIM A SIM A RIM	BH BBIZ BROCK BROCK BTWC CCGD RAO CHAYTI CHOW CHOW CHOW CHOW CHOW CHOW CHOW CHOW	CWT DCON DCORP DELTA DIGI DNA DOTCI EARTH EASON ECF EEIC EM C EPRW ESSO EVER F&D FANCY FC FM T FOCUS FORTH	HPT HTECH HUMAN HYDRO ICN IEC IHL III GRS INOX IRCP IT JCK JCKH JCK JCKH JCK JCK JUB HE JUT HA JWD KAMART	LST LTX LYT M ACO M AJOR M ANRIN M AX M -CHAI M CS M EGA M ETA M ETCO M GT M IDA M JD M K M L M M M ODERN M PG M PIC M VP NC NC H	OHTL OISHI OSTO E PACE PAF M PFE O O PJM W PJE A POLA R POMP T P P M P P M P P M P P M P P M P P P M P P P M P P P M P P P M P P P M P P P P	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAOIL SF SIA M SIA M SIB SKE SKE SKE	SR SSC SSP STAR STEC STHAI SUN SUT HA SVH A T AC C T AKUNI T AP T T C C T C C C T C C C T C C C T C C C T C C C C	TMW TNDT TNDH TNPC TOAC TPABI TPPCH TPIPL TPIPL TPIPL TPIPL TPUB TRC TRUB TRC TRUB TSE TSE TSE TSE TSTE TTTL TTTM	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WH A UP WIIK WIN WIN NE R WO R K WO R LD WP WP WP YC I YN P ZIG A
A GE A H C A I A A I A A J A A L A A L A A L C	BH BBIZ BKDLCK BSMMC BSMMC BSTNW CBEP CCGDAAYO CHOOW CHOOW CHOOW CHOOW CKMAC CMMC CMMC CMMC CMMC CMMC CMMC CMM	CWT DCON DCORP DELTA DODA DOTCI EARTH EASON ECF EE EIC EM C EP G ER W ESSO EVER F&D FANCY FC FM T FOCUS FORTH FSM ART	HPT HTECH HUMAN HYDRO ICN IEC IHL III NGRS INOX IRCCP IT J J J J J S K J S K J S K J S K J S S S S	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 T C O M G T M J D M K M J D M K M O D E R N M P I C M V P N C N C H N D R	OHTLI OISHP OTO E PACE PAF M PF O O PMW PLE PMT A R POMP P POMP P PR POMP P PR PR PR PR PR PR R R CI	SAFARI SALEE SAM SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SEAOIL SF SEAOIL SF SF SF SF SF SF SF SF SF SF SK SK SK SK SK SK SK SK SK SK SK SK SK	SR SSC SSP STAR STEAI STPI SUN SUT HA SVH A T CC T ACKUNI T APAC T BSP T CC C T C C C C	TMW TNDH TNPC TOAAC TPBIH TPPP TPLAL TPPP TPLAL TRUB TRUB TSF TSSI TSSI TSSI TSTA TTL TTW	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WH A UP WIIK WIN WIN NE R WO R K WO R LD WP WP WP YC I YN P ZIG A
A GE A H C A I A IR A JA A KLA A LT A LUC O N A M M AR IN A M PEX A PEX A QUA A RIP A SAP A SAP A SIM A SIM A RIM A RIM A SIM A SIM A RIM A SIM A RIM A SIM A RIM	BH BBIZ BROCK BROCK BTWC CCGD RAO CHAYTI CHOW CHOW CHOW CHOW CHOW CHOW CHOW CHOW	CWT DCON DCORP DELTA DIGI DNA DOTCI EARTH EASON ECF EEIC EM C EPRW ESSO EVER F&D FANCY FC FM T FOCUS FORTH	HPT HTECH HUMAN HYDRO ICN IEC IHL III GRS INOX IRCP IT JCK JCKH JCK JCKH JCK JCK JUB HE JUT HA JWD KAMART	LST LTX LYT M ACO M AJOR M ANRIN M AX M -CHAI M CS M EGA M ETA M ETCO M GT M IDA M JD M K M L M M M ODERN M PG M PIC M VP NC NC H	OHTL OISHI OSTO E PACE PAF M PFE O O PJM W PJE A POLA R POMP T P P M P P M P P M P P M P P M P P P M P P P M P P P M P P P M P P P M P P P P	SAFARI SALEE SAM ART SAM CO SAM TEL SANKO SAUCE SAWAD SAWAD SCP SDC SE SEAFCO SEAOIL SF SIA M SIA M SIB SKE SKE SKE	SR SSC SSP STAR STEC STHAI SUN SUT HA SVH A T AC C T AKUNI T AP T T C C T C C C T C C C T C C C T C C C T C C C C	TMW TNDT TNDH TNPC TOAC TPABI TPPCH TPIPL TPIPL TPIPL TPIPL TPUB TRC TRUB TRC TRUB TSE TSE TSE TSE TSTE TTTL TTTM	UT UTP UV UVA N VA RO VC OM VI VIB HA VN G VP O WA VE WG WH A UP WIIK WIN WIN NE R WO R K WO R LD WP WP WP YC I YN P ZIG A

Source: Thai Institute of Directors

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.