

Sabina (SABINA)

Healthy 3Q19 as expected

Results Review

3Q19 earnings results

Net profit rose 11% QoQ and 6%YoY to THB117m, in line with our expectations. The growth was attributed to a significant increase in gross margins from 49.3% in 3Q18 to 54% fuelled by higher proportion of products sourcing from China, which have higher margins than SABINA's own production. While total sales decreased slightly by 1% YoY due to slow consumption and flooding in some areas, resulting in store sales declining by 3% YoY to THB651m. However, online and export sales delivered growth of 7% and 102% to THB83m and THB35m, respectively.

Earnings outlook

We forecast 4Q19 earnings to improve YoY fuelled by higher sales due to more promotions and marketing activities. Also, new product Body Bra The Series released in September has received good response. On the cost part, SABINA still benefits from the increased proportion of products sourcing from China and the Baht appreciated against Chinese Yuan.

Recommendation

We maintain our BUY rating with a TP of THB36 (DCF). SABINA is likely to show resilient growth in the long run. The company continues to introduce new innovative products while focusing more on online sales channel. We estimate the 3-year CAGR of 15%, with an upside from exports to CLMV. SABINA has strong financial position with net cash and dividend yield of 4.4%.

Risks

Slow economy, fierce competition, minimum wage hike, higher production costs or import 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				
Consensus net profit	-	-	401	461	517
MKE vs. Consensus (%)	-	-	(0.5)	2.8	5.2
Source: Company; Maybank					

Suttatip Peerasub suttatip.p@maybank-ke.co.th (66) 2658 6300 ext 1430

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.

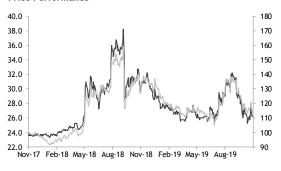
Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	32.25/25.25
3m avg turnover (USDm)	2.2
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB9.1B
	USD301M

Major shareholders:

Viroj Thanalongkorn	45.8%
STATE STREET EUROPE LIMITED	6.5%
Achada Thanalongkorn	3.0%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	0	(9)	(11)
Relative to index (%)	0	(8)	(9)

Source: FactSet

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Figure 1: SABINA 3Q19 results

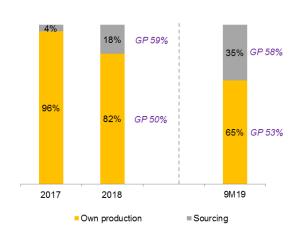
(THB m)	3Q19	2Q19	QoQ	3Q18	YoY	Comment
Sales	844	862	(2%)	849	(1%)	Slow consumption and spending / floods
Other income	3	4	(21%)	4	(15%)	
COG	388	409	(5%)	430	(10%)	
Gross profit	456	453	1%	419	9%	
	54.0					Higher proportion of products sourcing from
Gross margin (%)	%	52.6%	N.A.	49.3%	N.A.	China
SG&A	310	327	(5%)	284	9%	
EBITDA	160	143	12%	149	7%	
	18.9					
EBITDA margin (%)	%	16.5%	N.A.	17.5%	N.A.	
Interest expense	3	2	61%	0	620%	
Normalised profit	117	119	(2%)	110	6%	
Net profit	117	105	11%	110	6%	In line with forecast
EPS (THB)	0.34	0.30	11%	0.32	6%	

Source: Company reports and MKET

Figure 2: Sales breakdown

100% 8% 90% 3% Sabina Export 80% 70% ■ OEM 60% 50% Non Store 89% 86% 40% 81% 78% Retailing 30% ■ Sabina Brand 20% 10% 0% 2016 2017 2018

Figure 3: Own production vs Sourcing



Source: Company reports and MKET

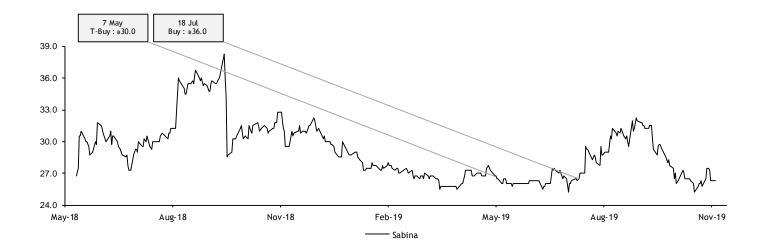
Source: Company reports and MKET

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics P/F (reported) (x)	33.4	27.6	22.9	19.2	16.8
P/E (reported) (x) 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 (%)	9.8	0.5	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	2,831.2 162.4
ST interest bearing debt	18.0 152.8	156.2 184.2	138.8 182.7	93.0 215.8	227.1
Accounts payable 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	1,948.2
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	1,948.2
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	840.8	155.1	417.2	304.2	569.8
Capex	(36.1)	(105.3)	(35.9)	(36.0)	(36.1)
Free cash flow	804.7	49.8	381.3	268.2	533.7
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	(306.7)	113.2	3.9	102.3	(46.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	310.8	(109.1)	(7.2)	(95.9)	47.9

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)



Research Offices

Sadiq CURRIMBHOY Head of Regional Macro Research (65) 6231 5836 sadig@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | China (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank-ke.com.sg

Singapore | Thailand (65) 6231 5844 leejuye@maybank-ke.com.sg

Singapore | Vietnam (65) 6231 5847 lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFLI (603) 2082 6818 zamros.d@maybank-ib.com

Ramesh LANKANATHAN ramesh@maybank-ib.com

FX

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com.sg

Christopher WONG (65) 6320 1347 wongkl@maybank.com.sg

(65) 6320 1378 tanvx@mavbank.com.sg

(65) 6320 1374 fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com

Willie CHAN

Hong Kong | Regional (852) 2268 0631 williechan@kimeng.com.hk

FIXED INCOME

Winson PHOON, ACA winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi (603) 2074 7606 munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN

Head of Regional Equity Research (603) 2297 8783 anand.pathmakanthan@mavbank-ib.com

WONG Chew Hann, CA d of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow Research, Technology & Innovation (65) 6231 5839 ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN, Head of Research (603) 2297 8783 nand.pathmakanthan@maybank-ib.com

 Strategy Desmond CH'NG, ACA (603) 2297 8680

desmond.chng@maybank-ib.com

Banking & Finance

LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com • Oil & Gas Services- Regional

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com • Plantations - Regional

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com • Aviation - Regional • Petrochem

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com • Gaming - Regional • Media

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com • Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com • Property

LEE Yen Ling (603) 2297 8691 lee.yl@maybank-ib.com

• Glove • Ports • Shipping • Healthcare

(603) 2297 8612 ivan.yap@maybank-ib.com • Automotive • Semiconductor • Technology

(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Consumer Discretionary

Adrian WONG, CFA

(603) 2297 8675 adrian.wkj@maybank-ib.com
• Constructions

(603) 2297 8687 jade.tam@maybank-ib.com

 Consumer Staples Mohd Hafiz HASSAN (603) 2082 6819 mohdhafiz.ha@maybank-ib.com

Building Materials • Small & Mid Caps

Amirah AZMI (603) 2082 8769 amirah.azmi@maybank-ib.com Media • Plantations

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694 nikmohdihsan.ra@maybank-ib.com

SINGAPORE

Neel SINHA Head of Research (65) 6231 5838 neelsinha@maybank-ke.com.sg

• Strategy • Industrials • SMID Caps - Regi*onal*

CHUA Su Tye (65) 6231 5842 chuasutye@maybank-ke.com.sg • REITs

Luis HILADO (65) 6231 5848 luishilado@maybank-ke.com.sg • Telcos • Transport

LAI Gene Lih, CFA (65) 6231 5832 laigenelih@maybank-ke.com.sg • Technology • Healthcare

Thilan WICKRAMASINGHE (65) 6231 5840 thilanw@maybank-ke.com.sg

Banks • Consumer

SZE Jia Min (65) 6231 5845 jiamin@maybank-ke.com.sg

Consumer

INDIA

Jigar SHAH Head of Research

(91) 22 4223 2632 jigar@maybank-ke.co.in • Strategy • Oil & Gas • Automobile • Cement

(91) 22 4223 2606 neerav@maybank-ke.co.in

• Software Technology • Telcos

Vishal PERIWAL

(91) 22 4223 2605 vishalperiwal@maybank-ke.co.in Infrastructure

Kshitiz PRASAD

(91) 22 4223 2607 kshitiz@maybank-ke.co.in

Banks

INDONESIA

Isnaputra ISKANDAR Head of Research (62) 21 8066 8680

nutra iskandar@mavhank-ke co id Strategy • Metals & Mining • Cement

Rahmi MARINA

(62) 21 8066 8689 rahmi.marina@maybank-ke.co.id • Banking & Finance

Aurellia SETIABUDI

(62) 21 8066 8691 aurellia.setiabudi@maybank-ke.co.id Property

Janni ASMAN

(62) 21 8066 8687

janni.asman@maybank-ke.co.id • Cigarette • Healthcare • Retail

Luthfi RIDHO

luthfi.ridho@maybank-ke.co.id Economics

PHILIPPINES

Minda OLONAN Head of Research (63) 2 849 8840 minda_olonan@maybank-atrke.com
• Strategy • Conglomerates

Katherine TAN (63) 2 849 8843

kat_tan@maybank-atrke.com
Banks • Conglomerates • Ports

Luis HILADO

(65) 6231 5848 luishilado@maybank-ke.com.sg • Telcos

Romel LIBO-ON

(63) 2 849 8844

romel_libo-on@maybank-atrke.com

Kayzer LLANDA (63) 2 849 8839

Kayzer_llanda@maybank-atrke.com Utilities

Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th • Strategy • Consumer • Materials • Services

Teerapol Udomvej, CFA (66) 2658 6300 ext 1394 teerapol.U@maybank-ke.co.th

THAILAND

Healthcare

Jesada Techahusdin, CFA (66) 2658 6300 ext 1395 jesada.t@maybank-ke.co.th • Banking & Finance

Ekachai TARAPORNTIP Head of Retail Research (66) 2658 5000 ext 1530 Ekachai.t@maybank-ke.co.th

Sutthichai KUMWORACHAI Deputy Head (66) 2658 5000 ext 1400

sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Surachai PRAMUALCHAROENKIT

(66) 2658 5000 ext 1470 Surachai.p@maybank-ke.co.th • Auto • Conmat • Contractor • Steel

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank-ke.co.th • Media • Commerce • Food

Termporn TANTIVIVAT (66) 2658 5000 ext 1520 termporn.t@maybank-ke • Property & REITs

Jaroonpan WATTANAWONG (66) 2658 5000 ext 1404 jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT (66) 2658 5000 ext 1401 thanaphat.s@maybank-ke.co.th
• Media • Electronics

Sorrabhol VIRAMETEEKUL Head of Digital Research (66) 2658 5000 ext 1550 sorrabhol.V@maybank-ke.co.th • Food, Transportation

Wijit ARAYAPISIT (66) 2658 5000 ext 1450 wijit.a@maybank-ke.co.th • Strategist

Kritsapong PATAN (66) 2658 5000 ext 1310 kritsapong.p@maybank-ke.co.th Chartist

VIETNAM

LE Hong Lien, ACCA Head of Institutional Research (84 28) 44 555 888 x 8181 lien.le@maybank-kimeng.com.vn • Strategy • Consumer • Diversified

LE Nguyen Nhat Chuyen (84 28) 44 555 888 x 8082 chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

QUAN Trong Thanh (84 28) 44 555 888 x 8184 thanh, quan@maybank-kimeng.com.vn Banks

NGUYEN Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 x 8081 tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

TRUONG Quang Binh Deputy Head of Retail Research (84 28) 44 555 888 x 8087 binh.truong@maybank-kimeng.com.vn
• Rubber Plantation • Tyres & Tubes • Oil & Gas

TRINH Thi Ngoc Diep (84 28) 44 555 888 x 8208 diep.trinh@maybank-kimeng.com.vn

• Technology • Utilities • Construction NGUYEN Thi Sony Tra Mi (84 28) 44 555 888 x 8084 • Food & Beverage

NGUYEN Thanh Lam (84 28) 44 555 888 x 8086 thanhlam.nguyen@maybank-kimeng.com.vn

Technical Analysis

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Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 849 8888 Fax: (63) 2 848 5738

South Asia Sales Trading

Kevin Foy Regional Head Sales Trading kevinfoy@maybank-ke.com.sg Tel: (65) 6636-3620 US Toll Free: 1-866-406-7447

Indonesia Iwan Atmadjaja iatmadjaja2@bloomberg.net (62) 21 8066 8555

New York James Lynch jlynch@maybank-keusa.com Tel: (212) 688 8886

Philippines
Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

Singapore

Maybank Kim Eng Securities Pte Ltd Maybank Kim Eng Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee andrewlee@kimeng.com.hk Tel: (852) 2268 0283 US Toll Free: 1 877 837 7635

London Greg Smith gsmith@maybank-ke.co.uk Tel: (44) 207-332-0221

India Sanjay Makhija sanjaymakhija@maybank-ke.co.in Tel: (91)-22-6623-2629

London

Maybank Kim Eng Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited 4A-15+16 Floor Vincom Center Dong Khoi, 72 Le Thanh Ton St. District 1 Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888 Fax: (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA Inc 400 Park Avenue, 11th Floor New York, New York 10022, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd 2nd Floor, The International, 16, Maharishi Karve Road, Churchgate Station, Mumbai City - 400 020, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

🐔 Saudi Arabia

In association with Anfaal Capital Villa 47, Tujjar Jeddah Prince Mohammed bin Abdulaziz Street P.O. Box 126575 Jeddah 21352

Tel: (966) 2 6068686 Fax: (966) 26068787

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A A A A		CTORS ASSO	CIATION (IOD	CORPORATE	GOVERNANC	E REPORT RATI	NG 2019	
ADVANC	CPN	IVL	PDJ	sc	TISCO	Score Range	Number of Logo	Description
AKP	CSS	JSP	PG	SCB	TKT	90-100	ΔΔΔΔ	Excellent
AMATA AMATAV	DELTA DEMCO	KBANK KCE	PHOL PLANB	SCC SCCC	TMB TNDT	80-89 70-79	444	Very Good Good
ANAN	DRT	KKP	PLANET	SDC	TOP	60-69	44	Satisfactory
AOT	DTAC	KSL	PPS	SE-ED	TRC	50-59	A	Pass
AP BAFS	DTC EA	KTB KTC	PRG PSH	SIS SITHAI	TRU TRUE	Lowerthan 50	No logo given	N/A
BANPU	EASTW	LHFG	PSL	SNC	TSC			
BAY	EGCO GC	LIT LPN	PTG PTT	SPALI SPRC	TSTH TTCL			
BCPG	GEL	MAKRO	PTTEP	SSSC	TU			
BRR	GFPT	MBK	PTTGC	STEC	TVD			
BTS BWG	GGC GOLD	M COT M INT	PYLON Q-CON	SVI SYNTEC	UA C UV			
CFRESH	GPSC	MONO	QH	TASCO	VGI			
CHO	GRAMMY GUNKUL	MTC NCL	QTC RATCH	TCAP THAI	VIH WACOAL			
CK CKP	HANA	NKI	ROBINS	THANA	WAVE			
CM	HMPRO	NVD	S & J	THANI	WHA			
CNT	ICC ICHI	NYT OISHI	SABINA SAMART	THCOM THIP	WINNER			
CPF	INTUCH	ото	SAMTEL	THREL				
CPI	IRPC	PCSGH	SAT	TIP				
28	BBL BDMS	CSC CSP	ICN ILINK	M A LEE M B K E T	PLAT PM	SFP SIA M	TBSP TCC	TRT TSE
AAV ACAP	BEC	DCC	INET	MC	PORT	SINGER	TEAM	TSR
AGE	BEM	DCORP	IRC	MEGA	PPP	SIRI	TFG	TSTE
AH AHC	B F IT B G R IM	DDD EASON	ITD JAS	METCO MFC	PREB PRECHA	SKE SM K	TFMAMA THRE	TTA TTW
AIRA	BIZ	ECF	JCKH	MFEC	PRINC	SMPC	TICON	TVI
AIT	BJC	ECL	JKN	MK	PRM	SMT	TIPCO	TVO
AKR ALLA	B J CHI B L A	EE EPG	JWD K	MOONG MSC	PT QLT	SNP SORKON	TK TKN	TWP TWPC
ALT	BOL	ERW	KBS	MTI	RICHY	SPC	TKS	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
A Q UA	CBG	FORTH	KOOL	NOBLE	S	SR	TMILL	UPF
ARIP ARROW	CEN CENTEL	FPI FSMART	KTIS L&E	NOK NSI	S11 SALEE	SSF SST	TMT TNITY	UP OIC UT
ASIA	CGH	FVC	LANNA	NTV	SANKO	STA	TNL	UWC
ASIMAR	CHEWA	GBX	LDC	NWR	SAWAD	SUC	TNP	VNT
ASK ASN	CHG	GCAP GLOBAL	LH LHK	occ ogc	SCG SCI	SUSCO SUTHA	TNR TOA	WHAUP
ASP	CI	GLOW	LOXLEY	ORI	SCN	SWC	TOG	WIIK
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	
ВА	CPALL	HYDRO	MAJOR	PJW	SENA	TAKUNI	TRITN	
A A A	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	BTNC	DIM ET EKH	IFS IHL	LALIN	PAF PDG	SAPPE SCP	SUN SUPER	UEC
AF	CCET	EM C	III	LPH	PF	SF	SVOA	UNIQ
ALUCON	CCP	EP CO	INOX INSURE	MATCH	PICO PIMO	SGF	T	VCO
A LUCON A M A RIN	CGD CHARAN	ESSO ESTAR	IRCP	MATI MBAX	PK PIMO	SGP SKN	TCCC TCMC	VIB HA VP O
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
ASIAN	COLOR	FTE	JMART	MJD	PRIN	SOLAR	TITLE	ZIGA
B C H B E A U T Y	CPL CPT	GENCO GIFT	JMT JTS	M M M ODERN	PSTC PTL	SPA SPCG	TIW TM D	
BGT	CRD	GJS	JUBILE	MPG	RCI	SPG	TOPP	
BH	CSR	GLAND	KASET	NC	RCL	SQ	TPCH	
BIG BLAND	CTW	GPI GREEN	KCM KIAT	NDR NETBAY	RJH ROJNA	SRICHA SSC	TPIPP TPOLY	
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Anti-Corruption Progress Indicator 2019

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Companies	s that have d								
A	В	CHG	FLOYD	TEL	MTC	PYLON	SYNEX	UP A	
ABICO	BGRIM	СНО	FN FPI	JAS	NCL	QTC	THE	UWC	
A IE A J	B J C B L A N D	CI CIM B T	FTE	JTS KWG	N E P N N C L	ROJNA RWI	T HIP T KN	VIH XO	
AMATA	BLISS	COL	GJS	LDC	NWR	SAPPE	TMC	YUASA	
AMATAV	B M	COM 7	GPI	LEE	ORI	SCI	TNR	TONON	
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		
ADVANC	certified by	FSS	KASET	мс	PE	QLT	SMK	TFI	TRU
AKP	CFRESH	GBX	KBANK	МСОТ	PG	RATCH	SMPC	TEMAMA	TRUE
AMANAH	CIG	GC	KBS	M FC	PHOL	RML	SNC	THANI	TSC
AP	CM	GCAP	KCAR	M IN T	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	PM	SAT	SPC	TICON	TVD
BAFS	CPI	GLOW	KSL	MTI	PPP PPPM	SC	SPI SPRC	TIP TIPCO	TVI TWPC
BANPU BAY	CPN CSC	GOLD GPSC	KTB KTC	NB C NINE	PPPM	SCB SCC	SPRC	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	DIM ET	HM PRO	LANNA	NSI	PRINC	SCN	SSSC	TM D	VGI
BCPG	DRT	HT C	LHFG	OCC	PSH	SE-ED	STA	TM ILL	VNT
BJCHI	DTAC	IC C	LHK	OCEAN	PSTC	SELIC	SUSCO	TM T	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	QΗ	SMIT	TFG	TPCORP	
N/A									
28	AUCT	COTTO	GIFT	KIAT	NEW	RICHY	SMT	THG	TWZ
7UP AAV	B A B A T-3K	CP H CP L	G L G L A N D	KKC KOOL	NEWS NFC	RJH ROCK	SOLAR	THL THM UI	TYCN UAC
ABM	B C T	CPT	GLOBAL	KTECH	NOBLE	ROH	SPA	TIC	UMI
ACAP	BDMS	CRANE	GRAMMY	KTIS	NOK	RP	SPALI	TIGER	UM S
ACC	BEAUTY	CRD	GRAND	KWM	NPK	RPC	SPCG	TITLE	UN IQ
A DA M	BEC	CSP	GREEN	KYE	NPPG	RPH	SPG	TIW	UP
A DB	BEM	CSR	GTB	LALIN	NTV	RS	SPORT	TK	UP F
AEC	B FIT	CSS	GULF	LH	NUSA	RSP	SPPT	TKS	UP OIC
A EONTS A F	B G C B G T	CT W CWT	HFT HPT	LOX LEY LPH	N V D N Y T	S S11	SPVI SQ	TM TM I	UREKA UT
AFC	BH	D	HTECH	LST	OHTL	SAFARI	SR	TM W	UTP
AGE	B IG	DCON	HUMAN	LTX	OISHI	SALEE	SSC	TNDT	UV
AH	B IZ	DCORP	HYDRO	LVT	OSP	SAM	SSP	TNH	UVA N
AHC	BKD	DELTA	IC N	MACO	ОТО	SAMART	STAR	TNPC	VA RO
A I	BOL	DIGI	IEC	MAJOR	PACE	SAMCO	STEC	TOA	VCOM
AIRA	BROCK	DNA	IHL	MANRIN	PAE	SAMTEL	STHAI	TPAC	VI
A IT A JA	B SM B T N C	DOD DTCI	III IN GR S	MAX M-CHAI	PAF PERM	SA N KO SA UCE	STPI	TPBI TPCH	VIB H A VN G
AKR	BTW	EA	INOX	M CS	PF	SAWAD	SUN	TPIPL	VPO
ALLA	CBG	EARTH	IRC	M DX	PICO	SAWANG	SUTHA	TPIPP	WAVE
ALT	CCET	EASON	IRCP	MEGA	P IM O	SCP	SVH	TPLAS	WG
ALUCON	CCP	ECF	IT	META	PJW	SDC	SVOA	TPOLY	WH A UP
AMA	CGD	EE	ITD	METCO	PLE	SE	Ĭ	TPP	WIIK
AMARIN	CHARAN	EIC	J	M GT	PMTA	SEAFCO	TACC	TR	WIN
AMC	CHAYO	EM C	JCK	M IDA	POLAR	SEAOIL	TAKUNI	TRC	WINNER
APEX	CHOTI	EP G	JCKH	M JD	POMPUI	SF	TAPAC	TRT	WORK
APURE	CHOW	ERW	JCT	M K	PORT PPM	SFP SGF	TBSP	TRUBB	WORLD
A Q	CHUO	ESSO	JKN	M L			TC	TSE	WP
A QUA A RIP	CITY CK	EVER	JMART	M M M ODERN	PR9 PRAKIT	SIA M SIM A T	TCC TCCC	TSF TSI	WP H WR
ARIP	CKP	F&D FANCY	JM T JSP	MPG	PRECHA	SISB	TCJ	TSR	YCI
ASAP	CMAN	FC	J UB ILE	M PIC	PRECHA	SKE	TCOAT	TSTE	YNP
ASEFA	CMC	FM T	JUTHA	M VP	PSL	SKN	TEAM	TTA	ZIGA
ASIA	CMO	FOCUS	JWD	NC NC	PTL	SKR	TEAMG	TTL	ZM ICO
ASM AR	CMR	FORTH	KAMART	NCH	RAM	SKY	TGPRO	TTTM	2100
ASN	CNT	FSMART	KC	NDR	RCI	SLP	TH	TTW	
ATP30	COLOR	FVC	KCM	NER	RCL	SM ART	THAI	TVT	
A U	COMAN	GENCO	KDH	NETBAY	RICH	SM M		TWP	
A 0	COMAN	GENCO	KUH	NEIBAT	RIGH	OM M	THANA	I VVI	

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- 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.