# Maybank Kim Eng

# Sabina (SABINA)

# Healthy profit despite slow sales

### **TP Revision**

### Investment theme

We revised down earnings forecasts slightly to reflect slow sales. However, we maintain our Buy call on SABINA as the 3-year CAGR is expected to be healthy at 11%. Sales via Non Store Retailing (NSR) should drive growth while the gross margin will be fuelled by increasing proportion of sourcing products. 4Q19 profit is expected to grow by 19% YoY. Based on the earnings revision and terminal growth adjustment from 2% to 1.5%, our target price (DCF) is revised down to THB32.

# Earnings trimmed but profit still grows favourably

We revised down earnings forecasts for 2020-2021 by 1-3%, reflecting the slowing sales. However, the profit margin is expected to increase due to the increase in the proportion of products sourcing. We estimate the 3-year CAGR of earnings at 11%. NSR sales (online, TV and catalogue) have more room to grow from a low base. The company expects sales via NSR to grow at an average of 25-30% pa, resulting in the proportion increasing from 10% in 2019 to 26% in 2024. Sales through branches are projected to grow at an average of 3-5% pa while exports are estimated to grow at an average of 30-35% pa. OEM production is expected to be stable.

# 4Q19 earnings to jump 19% YoY

We expect 4Q19 net profit to drop 23% QoQ to THB90m due to increased staff expenses from seasonal factors. However, the profit tends to jump 19% YoY on the back of the low base and full-quarter contributions from the Body Bra The Series product released in September and higher online sales through the 11.11 and 12.12 campaigns. Sabina has the number one sales among fashion products during 12.12 campaign. The gross margin is projected to drop slightly by 20 bps YoY to 53.8% from postponing order of the sourcing products from China due to slow sales in 3Q19, which still has sufficient stock. 2H19 dividend is expected at THB0.60/share, representing a half-year yield of 2.6%.

# Higher products sourcing boost margins

The product sourcing from China is not affected by the coronavirus outbreak. SABINA is expected to return to order from China as usual in 1Q20, resulting in the proportion of outsourcing products in 2020 to reach 35% from 30-32% in 2019. Consequently, gross profit margins should increase. SABINA also expands sourcing products to Vietnam as a risk diversification, and makes it as a base for increasing sales in Vietnam which is a market with high growth potential.

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

p					
FYE Dec (THB m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	2,663	3,090	3,307	3,539	3,802
EBITDA	361	502	566	647	719
Core net profit	243	362	420	470	530
Net profit	243	362	406	470	530
Core EPS (THB)	0.70	1.04	1.21	1.35	1.53
Core EPS growth (%)	38.4	48.7	16.3	11.8	12.8
Net DPS (THB)	0.82	1.04	1.17	1.35	1.53
Core P/E (x)	33.7	28.8	19.1	17.1	15.1
P/BV (x)	4.3	5.7	4.3	4.2	4.2
Net dividend yield (%)	3.5	3.5	5.1	5.9	6.6
ROAE (%)	13.3	19.4	22.0	25.0	27.6
ROAA (%)	10.5	14.5	15.0	16.3	19.3
EV/EBITDA (x)	21.5	20.3	13.6	11.9	10.8
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	401	461	517
MKE vs. Consensus (%)	-	-	1.4	2.0	2.6

Source: Company; Maybank

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

# **BUY**

Share Price THB 23.10

12m Price Target THB 32.00 (+39%)

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.

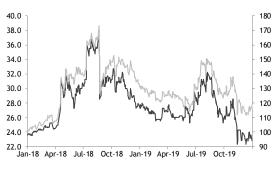
#### Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	32.25/22.30
3m avg turnover (USDm)	0.9
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB8.0B
	USD260M

#### 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 (%)	(3)	(10)	(16)
Relative to index (%)	0	(6)	(10)

Source: FactSet

#### Special Disclaimer

Due to different characteristics, objectives and strategies of institutional and retail clients, the research reports of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. Additionally, the ratings systems are also different and the English version is a translated version of the Thai version that was published earlier on 29 January 2020 - 09.08. Please refer to pages 7 and 8 for specific disclaimer details.





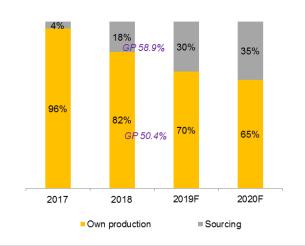
Figure 1: SABINA 4Q19 preview

(THB m)	4Q19F	3Q19	QoQ	4Q18	YoY	Comment
Sales	830	844	(2%)	772	8%	Higher sales via store and NSR
Other income	3	3	2%	3	(10%)	
COG	383	388	(1%)	355	8%	
Gross profit	447	456	(2%)	417	7%	
Gross margin (%)	53.8%	54.0%	N.A.	54.0%	N.A.	Postpone shipment from China's sourcing
SG&A	334	310	8%	327	2%	Increased on seasonal
EBITDA	126	160	(21%)	104	21%	
EBITDA margin (%)	15.2%	18.9%	N.A.	13.4%	N.A.	
Interest expense	2	3	(39%)	1	108%	
Normalised profit	90	117	(23%)	75	19%	
Net profit	90	117	(23%)	75	19%	
EPS (THB)	0.26	0.34	(23%)	0.22	19%	
Source : Company repor	ts and MKET					

Figure 2: Sales breakdown

100% 8% 90% 6% Sabina Export 80% 70% **■**OEM 60% 50% Non Store 86% 40% 81% 79% Retailing 30% 60% Sabina Brand 20% 10% 0% 2017 2018 2019F 2024F

Figure 3: Own production vs Sourcing



Source: Company reports and MKET

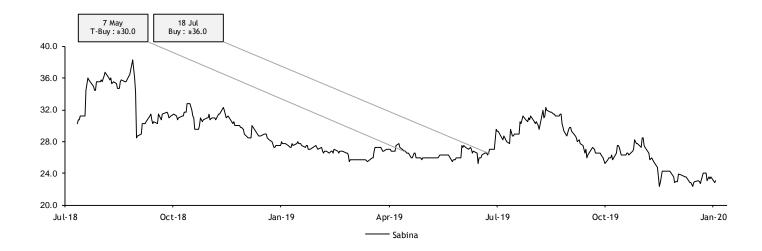
Source: Company reports and MKET

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics					
P/E (reported) (x)	33.4	27.6	19.8	17.1	15.1
Core P/E (x)	33.7	28.8	19.1	17.1	15.1
P/BV (x)	4.3	5.7	4.3	4.2	4.2
P/NTA (x)	4.3	5.7	4.3	4.2	4.2
Net dividend yield (%)	3.5	3.5	5.1	5.9	6.6
FCF yield (%)	9.8	0.5	12.2	1.5	4.7
EV/EBITDA (x)	21.5	20.3	13.6	11.9	10.8
EV/EBIT (x)	25.4	22.6	15.0	13.0	11.6
INCOME STATEMENT (THB m)					
Revenue	2,662.7	3,089.8	3,306.7	3,538.6	3,801.6
Gross profit	1,355.6	1,595.0	1,777.1	1,921.8	2,082.5
EBITDA	360.9	502.4	566.1	647.5	719.2
EBIT	305.3	452.3	515.1	595.8	668.9
Net interest income /(exp)	(1.5)	(1.4)	(7.1)	(8.0)	(6.1)
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	508.1	587.8	662.8
Income tax	(60.7)	(89.3)	(101.6)	(117.6)	(132.6)
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	406.4	470.3	530.2
Core net profit	243.1	361.6	420.5	470.3	530.2
BALANCE SHEET (THB m)					
Cash & Short Term Investments	468.5	359.4	852.2	556.3	454.2
Accounts receivable	342.0	402.3	394.9	419.4	455.5
Inventory	975.6	1,117.5	1,019.6	1,062.3	1,104.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	283.5	293.7	288.5	282.8	268.7
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	429.1	439.5	452.5
Total assets	2,387.2	2,602.0	2,989.4	2,765.3	2,740.2
ST interest bearing debt	18.0	156.2	551.7	2,763.3	164.2
Accounts payable	152.8	184.2	176.1	178.2	198.6
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	406.0	433.0	444.0
Total Liabilities	491.9	766.6	1,133.7	856.0	
Shareholders Equity	1,895.4	1,835.4	1,855.7	1,909.3	<b>806.5</b> 1,933.7
Minority Interest	0.0	0.0	0.0	0.0	
Total shareholder equity	1,895.4	1,835.4	1,855.7	1,909.3	0.0 <b>1,933.7</b>
Total liabilities and equity	2,387.2	2,602.0	2,989.4	2,765.3	2,740.2
CASH FLOW (THB m)					
Pretax profit	303.8	450.9	508.1	587.8	662.8
Depreciation & amortisation	55.6	50.1	51.0	51.7	50.2
Adj net interest (income)/exp	1.5	1.4	7.1	8.0	6.1
Change in working capital	232.8	(146.1)	78.8	(51.4)	(58.6)
Cash taxes paid	(60.7)	(89.3)	(101.6)	(117.6)	(132.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	840.8	155.1	1,022.0	166.7	413.6
Capex	(36.1)	(105.3)	(45.9)	(46.0)	(36.1)
Free cash flow	804.7	49.8	976.1	120.7	377.5
Dividends paid	(97.3)	(410.2)	(386.1)	(416.6)	(505.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(90.0)	138.2	395.5	(307.3)	(80.2)
Other invest/financing cash flow	(306.7)	113.2	(492.7)	307.3	106.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	310.8	(109.1)	492.8	(295.9)	(102.1)

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.7	16.0	7.0	7.0	7.4
EBITDA growth	28.3	39.2	12.7	14.4	11.1
EBIT growth	38.0	48.2	13.9	15.7	12.3
Pretax growth	39.4	48.4	12.7	15.7	12.8
Reported net profit growth	38.4	48.7	12.4	15.7	12.8
Core net profit growth	38.4	48.7	16.3	11.8	12.8
Profitability ratios (%)					
EBITDA margin	13.6	16.3	17.1	18.3	18.9
EBIT margin	11.5	14.6	15.6	16.8	17.6
Pretax profit margin	11.4	14.6	15.4	16.6	17.4
Payout ratio	117.2	99.9	100.0	100.0	100.0
DuPont analysis					
Net profit margin (%)	9.1	11.7	12.3	13.3	13.9
Revenue/Assets (x)	1.1	1.2	1.1	1.3	1.4
Assets/Equity (x)	1.3	1.4	1.6	1.4	1.4
ROAE (%)	13.3	19.4	22.0	25.0	27.6
ROAA (%)	10.5	14.5	15.0	16.3	19.3
Liquidity & Efficiency					
Cash conversion cycle	298.1	254.8	252.5	233.8	228.8
Days receivable outstanding	44.4	43.4	43.4	41.4	41.4
Days inventory outstanding	292.9	252.0	251.5	231.8	226.8
Days payables outstanding	39.1	40.6	42.4	39.5	39.5
Dividend cover (x)	0.9	1.0	1.0	1.0	1.0
Current ratio (x)	4.6	3.1	2.3	2.9	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	4.9	3.4	2.6	3.2	3.4
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	nm	nm	72.8	74.8	109.1
Debt/EBITDA (x)	0.0	0.3	1.0	0.4	0.2
* *	4.4	2.4	4.4	4.3	1.0
Capex/revenue (%)	1.4	3.4	1.4	1.3	1.0

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

#### THAILAND

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 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

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

#### **DISCLAIMERS**

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

#### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

#### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

#### **Thailand**

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET"). MBKET accepts no liability whatsoever arising out of or in connection with this report.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research reports of MBKET Institutional and Retail Research Departments may differ in either recommendation or target price, or both. The ratings definition is listed on page 9. MBKET Retail Research is intended for retail investors (http://kelive.maybank-ke.co.th) while Maybank Kim Eng Institutional Research is intended only for institutional investors only. MBKET Retail Research produces both Thai & English versions of the same report and the English version of this report is a translation of the Thai version that was published on 29 January 2020-10:08.



MBKET reserves the rights to disseminate MBKET Retail's research reports to institutional investors who have requested to receive it. However, some research reports from MBKET Retail which are first produced in Thai may be translated into English, hence delays may occur in delivering the English research reports to those institutional investors.

MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

MBKET independent director / management may also be acting / or have acted as independent directors of Sabina where MBKET is issuing research on. However, the independent directors / management are not involved in the decision-making process for either initiating coverage or any form of research activity. The comments and/or recommendations provided in the research reports are based on the analyses of MKET's research department only.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) disclosed to the public and able to be accessed by general public investors. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey is subject to change. MBKET does not confirm, verify or certify the accuracy and completeness of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of listed companies 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 companies, 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 purely made from the perspective of the Thaipat Institute which 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 is subject to change. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of such assessment result.

#### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

# UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

#### **DISCLOSURES**

## **Legal Entities Disclosures**

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). Thailand: MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. Hong Kong: KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) US: Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. UK: Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.



#### Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 29 January 2020, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 29 January 2020, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 29 January 2020, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

#### **OTHERS**

#### **Analyst Certification of Independence**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

#### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

#### **Definition of Ratings**

Maybank Kim Eng Retail Research uses the following rating system

BUY Return is expected to be above 10% in the next 12 months (excluding dividends)

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

BUY Return is expected to be above 10% in the next 12 months (excluding dividends)

HOLD 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)

#### **Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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

Indonesia Iwan Atmadiaia 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, 20<sup>th</sup> - 21<sup>st</sup> 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, 22<sup>nd</sup> 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 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

www.maybank-ke.com | www.maybank-keresearch.com

THAI INSTITU	ITE OF DIRECT	TORS ASSOCI	ATION (IOD) C	ORPORATE GO	OVERNANCE R	<b>EPORT RATIN</b>	G 2019	_
ADVANC	CPN	IVL	PDJ	sc	TISCO	Score Range	Number of Logo	Description
AKP	CSS	JSP	PG	SCB	TKT	90-100	$\Delta \Delta \Delta \Delta \Delta$	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	Δ	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			
BCP	GC	LPN	PTT	SPRC	TTCL			
BCPG	GEL GFPT	MAKRO	PTTEP	SSSC	TU TVD			
BRR BTS	GGC	M B K M C O T	PTTGC PYLON	STEC SVI	UAC			
BWG	GOLD	MINT	Q-CON	SYNTEC	UV			
CFRESH	GPSC	MONO	QH	TASCO	VGI			
CHO CK	GRAMMY GUNKUL	MTC NCL	QTC RATCH	TCAP THAI	VIH WACOAL			
CKP	HANA	NKI	ROBINS	THANA	WAVE			
CM	HMPRO	NVD	S & J	THANI	WHA			
CNT	ICC	NYT	SABINA	THCOM	WINNER			
COL	ICHI	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	BDMS	CSP	ILINK	MBKET	PM	SIAM	TCC	TSE
ACAP	BEC	DCC	INET	MC	PORT	SINGER SIRI	TEAM	TSR
A G E A H	B E M B F I T	DCORP DDD	IRC ITD	M EGA M ET CO	PREB	SKE	TFG TFMAMA	TSTE TTA
AHC	BGRIM	EASON	JAS	MFC	PRECHA	SMK	THRE	TTW
AIRA	BIZ	ECF	JCKH	MFEC	PRINC	SMPC	TICON	TVI
AIT AKR	B J C H I	ECL EE	JKN JWD	M K M OONG	PRM PT	SMT	TIPCO TK	TVO TWP
ALLA	BLA	EPG	K	MSC	QLT	SORKON	TKN	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
AQUA	CBG	FORTH	KOOL	NOBLE	S	SR	TMILL	UPF
ARIP	CEN	FPI	KTIS	NOK	S11	SSF	TMT	UPOIC
ARROW	CENTEL CGH	FSMART	L&E	NSI	SALEE	SST	TNITY	UT
A SIA A SIM A R	CHEWA	FVC GBX	LANNA LDC	NTV NWR	SANKO SAWAD	STA SUC	TNL TNP	VNT
ASK	CHG	GCAP	LH	occ	SCG	SUSCO	TNR	WHAUP
ASN	CHOW	GLOBAL	LHK	OGC	SCI	SUTHA	TOA	WICE
ASP ATP30	CI CIM BT	GLOW GULF	LOXLEY LRH	ORI PAP	SCN SE	SWC SYMC	TOG TPA	WIIK
AU	CNS	HARN	LST	PATO	SEAFCO	SYNEX	TPAC	YUASA
AUCT	COM7	HPT	M	PB	SEAOIL	TACC	TPBI	ZMICO
AYUD	COMAN CPALL	HTC HYDRO	MACO	P D I P J W	SELIC	TAE TAKUNI	TPCORP	
BA A A	CPALL	HIDRO	MAJOR	PJW	SENA	IAKUNI	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	BSBM BTNC	DIM ET EKH	IFS IHL	LALIN LEE	PAF PDG	SAPPE SCP	SUN SUPER	UEC UMS
AF	CCET	EMC	III	LPH	PF	SF	SVOA	UNIQ
AJ	CCP	EP CO	INOX	MATCH	PICO	SGF	T	VCO
ALUCON	CGD	ESSO	INSURE	MATI	PIMO	SGP	TCCC	VIBHA
AMARIN AMC	CHARAN CHAYO	ESTAR FE	IRCP IT	MBAX M-CHAI	PK PL	SKN SKR	TCMC THE	VP O WIN
AS	CITY	FLOYD	ITEL	MDX	PLE	SKY	THG	WORK
ASAP	CMO	FOCUS	J	META	PMTA	SLP	THMUI	WP
ASEFA	CMR	FSS	JCK IMART	MILL	PPPM	SMIT	TIC	WPH
A SIA N B C H	COLOR	FTE GENCO	JMART JMT	M J D M M	PRIN PSTC	SOLAR SPA	TITLE	ZIGA
BEAUTY	CPT	GIFT	JTS	MODERN	PTL	SPCG	TMD	
BGT	CRD	GJS	JUBILE	MPG	RCI	SPG	TOPP	
BH	CSR	GLAND	KASET	NC NDB	RCL	SQ	TPCH	
BIG BLAND	CTW	GPI GREEN	KCM KIAT	NDR NETBAY	RJH ROJNA	SRICHA SSC	TPIPP TPOLY	
	e of Directors (IOD)							

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. Maybank Kim Eng Securities (Thailand) does not confirm nor certify the accuracy of such survey result.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research reports of Maybank Kim Eng Institutional Research and Maybank Kim Eng Thailand may differ in either recommendation or target price, or both. Maybank Kim Eng Thailand is intended for retail investors (<a href="http://kelive.maybank-ke.co.th">http://kelive.maybank-ke.co.th</a>) while Maybank Kim Eng Institutional Research is intended only for institutional investors only.



# 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		
Companies ADVANC	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		S R S S C	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.