

Thailand: Fashion

3 April 2020

Action

BUY (Maintain)

TP upside (downside) 27.9%

Close Apr 2, 2020

Price (THB) 16.90
12M Target (THB) 21.60
 Previous Target (THB) 31.00

What's new?

- ▶ Norm profit in 1Q20 is set to drop 21% QoQ and 19% YoY, weighed down by slowing domestic consumption and the two-week impact since the government ordered malls closed due to Covid-19.
- ▶ Earnings in 2Q20 will weaken on the closure of department stores until Apr 30 and due to the 10pm to 4am curfew.
- ▶ We revise down our FY2020 earnings forecast by 34%.

Our view

- ▶ We have a more conservative view on the counter as SABINA's main income is derived from sales at department stores, which will be closed at least until Apr 30.
- ▶ Our new TP of THB21.60 (US\$0.66) still offers a +28% upside. We expect dividend yield of 4.3% in 2020 and 6% in 2021.
- ▶ Its share price dip should price in Covid-19 risk. We re-iterate our BUY call.

Company profile: Sabina Public Company Limited manufactures and sells ladies lingerie for its subsidiaries and overseas buyers, such as those from the US, Europe and Scandinavia. Its factories are located in Chainat, Yasothon and Buriram provinces. It has set up a skills center for sewing training, which solved an enduring issue with ongoing unskilled labor.

Research Analysts:



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 ID 039916

Bloomberg code	SABINA.TB
Market cap (THBmn)	5,872.8
Corporate Gov.Rating	5
6M avg. daily turnover (THBmn)	26.6
Outstanding shares (mn)	347.5
Free float (%)	42.2%
Major shareholders (%)	
Mr. Viroj Thanalongkorn	46.1
State Street Europe Limited	6.7
Mr. Achada Thanalongkorn	3.0

SABINA (SABINA)

Underwear firm to underperform in 1H2020

Insignificant impact from Covid-19 in 1Q20

Revenue is expected to slide to THB716mn (US\$21.8mn, -11% QoQ, -7% YoY), pressured by slow domestic consumption and declining OEM orders from the EU. SABINA will be affected by the closure of department stores for 10 days in 1Q20. GPM is expected to drop to 53.5% from 54% in 4Q19 and 59% in 1Q20. Normalized (Norm) profit is projected to slip to THB77mn (-21% QoQ, -19% YoY).

Significant impact in 2Q20 – Must reduce costs and look for a second job

Profit in 2Q20 will be hit harder by Covid-19 as department stores will still be closed at least until 30 Apr. Normally, sales through its retail channels account for almost 80% of total income. Meanwhile, OEM customers in EU have delayed orders. However, rental and staff costs will be reduced while online sales should improve, but such business will only partially offset the negative impacts. SABINA has cut salaries for sales people but has opened the opportunity for them to sell products through its online channel and in so doing achieve more commission. SABINA has slowed import orders from China while trying to clear the inventory it is holding. It has received 2-3mn fabric mask orders that will be delivered in Apr. It will introduce such masks under its owned brand to grow income in April (details remain undisclosed).

Cut earnings projection – Recommend a BUY call

We estimate 2Q20 earnings will be hit hardest by the pandemic and earnings will recover in 3Q–4Q20. The possible continuation of the spread of Covid-19 to 3Q20 is a downside to our projection. We cut utilization rate assumptions to 60% from 75% in 2020 and to 70% from 77% in 2021, and we revise down our FY2020–2021 norm profit forecasts by 34% to THB280mn (-35% YoY) and by 15% to THB397mn (+42% YoY), respectively. Our new TP is THB21.60 (US\$0.66), (based on a DCF approach; WACC 5.6%, Terminal growth 3%), providing a decent +27.8% upside. We expect DPS at THB0.72 in 2020 (paid twice a year), assuming a payout ratio of 90% from 100% (the company may need to reserve more cash for working capital). Its dividend yield remain impressive at 4.3%. SABINA is trading at a P/E 2020 of 21x, lower than its past average. We see a good chance to accumulate SABINA ahead of a strong recovery in 2021.

Financial outlook (THBmn)

Year to Dec	2018A	2019A	2020F	2021F
Revenue	3,090	3,280	2,455	3,108
EBITDA	502	582	398	552
Core Profit	362	427	280	397
Net Profit	362	413	280	397
Core EPS	1.04	1.23	0.80	1.14
Core EPS Growth (%)	48.7	18.2	(34.6)	41.8
DPS	1.04	1.19	0.72	1.03
Core P/E (x)	16.2	13.7	21.0	14.8
P/BV(x)	3.2	3.2	3.1	3.0
Div Yield (%)	6.2	7.0	4.3	6.1
Net gearing (%)	5.2	26.9	5.4	15.7
ROE (%)	19.7	23.0	14.8	20.6

Source: Company, Yuanta Research

Remark: Yuanta Securities (Thailand) Co., Ltd. Chairman is also the independent chairman of INTOUCH Holding PCL. (INTUCH), NOK Airlines PCL. (NOK), PTT Global Chemical PCL. (PTTGC), SVI PCL. (SVI), THAICOM PCL. (THCOM), T.K.S Technologies PCL. (TKS), and managing director of Thoresen Thai Agencies PCL. (TTA) .

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Figure 1: 1Q20 earnings preview

	1Q20F	4Q19	%QoQ	1Q19	%YoY
Core revenue	716.0	803.7	-10.9%	769.9	-7.0%
Cost of goods sold	(332.9)	(348.0)	-4.3%	(349.1)	-4.6%
Gross profit	383.1	455.7	-15.9%	420.8	-9.0%
SG&A	(284.1)	(334.3)	-15.0%	(304.4)	-6.7%
EBIT	99.0	121.4	-18.5%	116.4	-15.0%
Depre & amortization	12.0	12.3	-2.2%	12.5	-3.8%
EBITDA	111.0	133.7	-17.0%	128.9	-13.9%
Other incomes (expenses)	-	1.3	-100.0%	4.3	-100.0%
Profit sharing from subsidiari	-	-	-	-	-
Financial cost	(3.0)	(2.8)	6.6%	(1.3)	123.9%
Pre-tax profit	96.0	119.9	-19.9%	119.4	-19.6%
Taxes	(19.2)	(22.4)	-14.5%	(24.4)	-21.3%
Minorities	-	-	-	-	-
Norm profit	76.8	97.4	-21.2%	95.0	-19.2%
Extraordinary items	-	-	-	-	-
Net profit	76.8	97.4	-21.2%	95.0	-19.2%

Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	53.5%	54.0%	(0.52)	54.7%	(1.15)
Operating margin	13.8%	17.2%	(3.42)	15.1%	(1.30)
EBITDA margin	15.5%	18.6%	(3.11)	16.7%	(1.24)
Norm profit margin	10.7%	13.8%	(3.04)	12.3%	(1.62)

Source: Company, Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2017A	2018A	2019F	2020F	2021F
Cash & ST investment	468	359	243	306	263
Inventories	976	1,118	1,564	1,264	1,438
Accounts receivable	351	402	417	312	396
Others	75	150	183	160	185
Current assets	1,869	2,029	2,407	2,043	2,282
LT investments	5	5	5	5	5
Net fixed assets	287	302	291	309	305
Others	162	206	258	193	244
Other assets	63	60	57	60	63
Total assets	2,387	2,602	3,018	2,610	2,899
Accounts payable	153	184	170	142	177
ST borrowings	18	156	565	230	387
Others	233	324	299	228	284
Current liabilities	404	665	1,035	600	849
Long-term debts	-	-	-	-	-
Others	88	102	122	121	122
Long-term liabilities	88	102	122	121	122
Total liabilities	492	767	1,157	721	971
Paid-in capital	348	348	348	348	348
Capital surplus	275	275	275	275	275
Retained earnings	1,117	1,219	1,298	1,326	1,365
Others	156	-	-	-	-
Shareholders' equity	1,895	1,835	1,861	1,888	1,928
Total Equity	1,895	1,835	1,861	1,888	1,928

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2017A	2018A	2019F	2020F	2021F
Net profit	243	362	413	280	397
Depr & amortization	56	50	43	45	51
Change in working	233	-131	-510	299	-173
Others	3	-44	-52	139	-32
Operating cash flow	535	237	-105	762	243
Capex	-28	-61	-32	-45	-35
Change in LT inv.	-314	111	119	0	0
Change in other	-3	1	1	0	0
Investment cash flow	-345	52	87	-45	-35
Change in share	-	-	-	-	-
Net change in debt	-90	138	409	-335	157
Other adjustments	-97	-410	-386	-320	-408
Financing cash flow	-187	-272	23	-655	-251
Impact from changes in FX	-	-	-	-	-
Net cash flow	3	17	5	63	-43
Free cash flow	190	289	-18	717	208

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2017A	2018A	2019F	2020F	2021F
Sales	2,659	3,090	3,280	2,455	3,108
Cost of goods sold	1,307	1,495	1,494	1,138	1,419
Gross profit	1,352	1,595	1,785	1,318	1,689
Operating expenses	1,067	1,156	1,262	979	1,203
Operating profit	285	439	523	338	487
Interest income	-	-	-	-	-
Interest expense	-1	-1	-8	-3	-6
Net interest	-1	-1	-8	-3	-6
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	20	13	1	14	14
Net extraordinaries	0	0	-14	0	0
Pretax income	304	451	516	349	496
Income taxes	61	89	103	70	99
Net profit	243	362	413	280	397
Minority interest	0	0	0	0	0
Net profit attributable to the parent	243	362	413	280	397
EBITDA	361	502	582	398	552
EPS (THB)	0.70	1.04	1.19	0.80	1.14


Source: Company, Yuanta Research

Key Ratios

Year to Dec	2017A	2018A	2019F	2020F	2021F
Growth (% YoY)					
Sales	11.6	16.2	6.1	-25.1	26.6
Op profit	37.7	54.0	19.1	-35.3	43.9
EBITDA	360.9	502.3	581.5	397.9	552.4
Net profit	243.1	361.5	427.3	279.6	396.6
EPS	0.7	1.0	1.2	0.8	1.1
Profitability (%)					
Gross margin	50.8	51.6	54.4	53.7	54.4
Operating margin	10.7	14.2	15.9	13.8	15.7
EBITDA margin	13.6	16.3	17.7	16.2	17.8
Net profit margin	9.1	11.7	12.6	11.4	12.8
ROA	10.2	13.9	14.2	10.7	13.7
ROE	12.8	19.7	23.0	14.8	20.6
Stability					
Gross debt/equity (%)	26.0	41.8	62.2	38.2	50.3
Net cash (debt)/equity	CASH	5.2	26.9	5.4	15.7
Int. coverage (X)	210.4	314.0	63.0	104.0	87.9
Int. & ST debt cover (X)	15.7	2.9	0.9	1.5	1.3
Cash flow int. cover (X)	368.9	164.4	-12.6	224.6	42.6
Cash flow/int. & ST debt (X)	27.5	1.5	-0.2	3.3	0.6
Current ratio (X)	4.6	3.1	2.3	3.4	2.7
Quick ratio (X)	2.2	1.4	0.8	1.3	1.0
Net debt (THB mn)	CASH	95.8	500.0	102.2	302.3
BVPS (THB)	5.5	5.3	5.4	5.4	5.5
Valuation Metrics (x)					
P/E	24.2	16.2	14.2	21.0	14.8
P/FCF	30.9	20.4	-322.1	8.2	28.2
P/B	3.1	0.0	0.0	0.0	0.0
P/EBITDA	16.3	11.7	10.1	14.8	10.6
P/S	2.2	1.9	1.8	2.4	1.9

Source: Company, Yuanta Research






Corporate Governance Report Rating (CG Score)

													
AAV	BAY	CNT	EASTW	HARN	KKP	MCOT	PCSGH	PSL	SABINA	SENA	TCAP	TOA	U
ADVANC	BCP	COL	ECF	HMPRO	KSL	MFEC	PDJ	PTG	SAMART	SIS	THAI	TOP	UAC
AIRA	BCPG	COMAN	EGCO	ICC	KTB	MINT	PG	PTT	SAMTEL	SITHAI	THANA	TRC	UV
AKP	BOL	CPALL	GBX	ICHI	KTC	MONO	PHOL	PTTEP	SAT	SNC	THANI	TRU	VGI
AKR	BRR	CPF	GC	III	KTIS	MTC	PJW	PTTGC	SC	SORKON	THCOM	TRUE	VIH
AMA	BTS	CPI	GCAP	ILINK	LH	NCH	PLANB	PYLON	SCB	SPALI	THIP	TSC	WACOAL
AMATA	BTW	CPN	GEL	INTUCH	LHFG	NCL	PLANET	Q-CON	SCC	SPI	THREL	TSR	WAVE
AMATAV	BWG	CSS	GFPT	IRPC	LIT	NKI	PORT	QH	SCCC	SPRC	TIP	TSTH	WHA
ANAN	CFRESH	DELTA	GGC	IVL	LPN	NSI	PPS	QTC	SCN	SSSC	TISCO	TTA	WHAUP
AOT	CHEWA	DEMCO	GOLD	JKN	MAKRO	NVD	PR9	RATCH	SDC	STA	TK	TTCL	WICE
AP	CHO	DRT	GPSC	JSP	MALEE	NYT	PREB	ROBINS	SEAFKO	STEC	TKT	TTW	WINNER
ARROW	CK	DTAC	GRAMMY	K	MBK	OISHI	PRG	RS	SEAOL	SVI	TMB	TU	
BAFS	CKP	DTC	GUNKUL	KBANK	MBKET	OTO	PRM	S	SE-ED	SYNTEC	TMILL	TVD	
BANPU	CM	EA	HANA	KCE	MC	PAP	PSH	S & J	SELIC	TASCO	TNDT	TVO	

													
2S	ASIMAR	BLA	DCC	FVC	J	LOXLEY	NINE	PRINC	SFP	SSC	TEAM	TNR	UP
ABM	ASK	BPP	DCON	Genco	JAS	LRH	NOBLE	PSTC	SIAM	SSF	TEAMG	TOG	UPF
ADB	ASN	BROOK	DDD	GJS	JCK	LST	NOK	PT	SINGER	SST	TFG	TPA	UPOIC
AF	ASP	CBG	DOD	GL	JCKH	M	NTV	QLT	SIRI	STANLY	TFMAMA	TPAC	UT
AGE	ATP30	CEN	EASON	GLOBAL	JMART	MACO	NWR	RCL	SKE	STPI	THG	TPBI	UWC
AH	AUCT	CENTEL	ECL	GLOW	JMT	MAJOR	OCC	RICHY	SKR	SUC	THRE	TPCORP	VNT
AHC	AYUD	CGH	EE	GULF	JWD	MBAX	OGC	RML	SKY	SUN	TIPCO	TPOLY	WIJK
AIT	B	CHG	EPG	HPT	KBS	MEGA	ORI	RWI	SMIT	SUSCO	TITLE	TRITN	XO
ALLA	BA	CHOTI	ERW	HTC	KCAR	METCO	OSP	S11	SMK	SUTHA	TIW	TRT	YUASA
ALT	BBL	CHOW	ESTAR	HYDRO	KGI	MFC	PATO	SAAM	SMPC	SWC	TKN	TSE	ZEN
AMANAHA	BDMS	CI	ETE	IVN	KIAT	MK	PB	SALEE	SMT	SYMC	TKS	TSTE	ZMICO
AMARIN	BEC	CIMBT	FLOYD	IFS	KOOL	MODERN	PDG	SAMCO	SNP	SYNEX	TM	TVI	
APCO	BEM	CNS	FN	INET	KWC	MOONG	PDI	SANKO	SONIC	T	TMC	TVT	
APSC	BFIT	COLOR	FNS	INSURE	KWM	MPG	PL	SAPPE	SPA	TACC	TMD	TWP	
AQUA	BGC	COM7	FORTH	IRC	L&E	MSC	PLAT	SAWAD	SPC	TAE	TMI	TWPC	
ARIP	BGRIM	COTTO	FPI	IRCP	LALIN	MTI	PM	SCG	SPGC	TAKUNI	TMT	UBIS	
ASAP	BIZ	CRD	FPT	IT	LANNA	NEP	PPP	SCI	SPVI	TBSP	TNITY	UEC	
ASIA	BJC	CSC	FSMART	TID	LDC	NETBAY	PRECHA	SCP	SR	TCC	TNL	UMI	
ASIAN	BJCHI	CSP	FSS	ITEL	LHK	NEX	PRIN	SE	SRICHA	TCMC	TNP	UOBKH	

													
A	ASEFA	BR	CITY	D	GLOCON	JTS	MATI	NDR	PK	RPC	SQ	TNH	VIBHA
ABICO	AU	BROCK	CMAN	DIMET	GPI	JUBILE	M-CHAI	NER	PLE	RPH	SSP	TOPP	VPO
ACAP	B52	BSBM	CMC	EKH	GREEN	KASET	MCS	NNCL	PMTA	SF	STI	TPCH	WIN
AEC	BCH	BSM	CMO	EMC	GTB	KCM	MDX	NPK	POST	SGF	SUPER	TPIPP	WORK
AEONTS	BEAUTY	BTNC	CMR	EPCO	GYT	KKC	METS	NUSA	PPM	SGP	SVOA	TPLAS	WP
AI	BGT	CCET	CPL	ESSO	HTECH	KWG	MGT	OCEAN	PROUD	SKN	TCCC	TQM	WPH
ALUCON	BH	CCP	CPT	FE	HUMAN	KYE	MJD	PAF	PTL	SLP	THE	TTI	ZIGA
AMC	BIG	CGD	CSR	FTE	IHL	LEE	MM	PF	RCI	SMART	THMUI	TYCN	
APURE	BLAND	CHARAN	CTW	GIFT	INGRS	LPH	MVP	PICO	RJH	SOLAR	TIC	UTP	
AS	BM	CHAYO	CWT	GLAND	INOX	MATCH	NC	PIMO	ROJNA	SPG	TIGER	VCOM	

Corporate Governance Report - 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 (SET) and the market for Alternative Investment (MAI) 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, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score	Rang Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

Anti-Corruption Progress Indicator

Companies that have declared their intention to join CAC

2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B	BM	BPP	BUI	CHG
CHO	CHOTI	CHOW	CI	CMC	COL	DDD	DELTA	EFORL	EPCO	ESTAR	ETE	FPI	FTE	ICHI
INOX	IRC	ITEL	JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG	NEP	NOK	NWR
ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEOIL	SHANG	SKR	SPALI	STANLY	SYNEX	TAE
TAKUNI	TMC	TOPP	TPP	TRITN	TVO	UV	UWC	WHAUP	XO	YUASA	ZEN			

Companies certified by CAC

ADVANC	AIE	AKP	AMANAH	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL
BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH
CGH	CHEWA	CIG	CIMBT	CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC
GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	IFS	INET	INSURE	INTUCH	IRPC
IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC	L&E	LANNA
LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MINT	MONO	MOONG
MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH
PDG	PDJ	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPS	PREB	PRG
PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML
ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI
SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI
SSSC	SST	STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE
THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TPA	TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U	UBIS	UEC	UKEM
UOBKH	VGI	VIH	VNT	WACOAL	WHA	WICE	WIKI							

N/A

7UP	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE	AH
AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMATAV	AMC	AOT	APCO	APEX	APP	APURE
AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU	AUCT	AWC	B52
BA	BAT-3K	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC	BGT	BH	BIG	BIZ	BJC
BKD	BLAND	BLISS	BOL	BR	BROCK	BSM	BTNC	BTW	CAZ	CBG	CCET	CCP	CGD	CHARAN
CHAYO	CHUO	CITY	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	COTTO	CPH	CPL	CPR
CPT	CPW	CRANE	CRD	CSP	CSR	CSS	CTW	CWT	D	DCON	DCORP	DOD	DOHOME	DTCI
EA	EASON	ECF	EE	EIC	EKH	EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FLOYD	FMT
FN	FORTH	FPT	FSMART	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GPI	GRAMMY	GRAND	GREEN
GSC	GTB	GULF	GYT	HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	III	ILINK	ILM
INGRS	INSET	IP	IRCP	IT	ITD	J	JCK	JCKH	JCT	JKN	JMART	JMT	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTECH	KTIS	KUMWEL	KWM	KYE	LALIN	LEE
LH	LHFG	LOXLEY	LPH	LST	MACO	MAJOR	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX	MEGA
METCO	MGT	MIDA	MILL	MITSB	MJD	MK	ML	MM	MODERN	MORE	MPIC	MTC	MVP	NC
NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NOBLE	NPK	NTV	NUSA	NVD	NYT
OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PK	PLE	PMTA
POLAR	POMPUI	PORT	POST	PPM	PPPM	PR9	PRAKIT	PRECHA	PRIME	PRIN	PRO	PROUD	PTL	RAM
RBF	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S	S11
SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP	SDC	SE	SEAFCO	SEG
SF	SFP	SGF	SHR	SIAM	SIMAT	SINGER	SISB	SKE	SKN	SKY	SLP	SMART	SMT	SOLAR
SONIC	SPA	SPCG	SPG	SPORT	SPVI	SQ	SR	SSC	SSP	STAR	STARK	STC	STEC	STHAI
STI	STPI	SUC	SUN	SUPER	SUTHA	SVH	SVOA	SWC	SYMC	T	TACC	TAPAC	TBSP	TC
TCC	TCCC	TCJ	TCMC	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI
TIGER	TITLE	TIW	TK	TKN	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR
TSTE	TTA	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA
UPF	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO	VRANDA	WAVE
WG	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	ZIGA	ZMICO				

Disclosure: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption program from ThaiPat Institute which have 2 groups;

- Companies that have declared their intention to join CAC
- Companies certified by CA

Anti – Corruption Progress Indicator - 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. Thai Institute of Directors 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, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

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