

# Sabina (SABINA)

# Faster-than-expected recovery

# **Company Update**

# Investment theme

SABINA is able to manage both production and sales well during the lockdown. After a conference call with the management, we believe this year's earnings may be better than we expected. Sales have resumed 90%, while online sales are growing strongly as well as lower employee costs. We expect earnings to rebound in 3Q20 and grow YoY in 4Q20 onwards. Maintain BUY, with a TP (DCF) of THB24.30.

# Sales have resumed 90%

After the store reopened since mid-May, sales have resumed 90% of the normal level. The effect of the decline in foreign tourists is not much, about 3% of the sales. The OEM products exported to customers in UK and France, which were postponed from 2Q20, will resume exporting in Sep -Dec. Also, income from fabric mask production has offset the lower OEM sales, resulting in stable OEM sales this year. Following the lockdown and new normal, sales through Non Store Retailing (online and TV) are growing strong, expecting at 15% of total sales (from 10% in 2019) and increase to 25-30% in the next 3 years.

# Profit margins started to recover & lower staff cost

The factory halting production of bras since late April during the lockdown and has resumed production at the end of May, has helped to boost profit margins from higher production utilisation. The company did not layoff staff and did not reduce their salary. The number of employees has dropped by nearly 400, resulting in a cost reduction of THB30m pa, which will see results in 3Q20. We see that SABINA has managed well during a crisis. They did not shut down the factory, but switched to producing fabric masks, making more money. It can also control expenses well by reducing marketing expenses and inventory management.

# Earnings recover in 3Q20, growing in 4Q20

3Q20 earnings are expected to drop YoY, but recover QoQ on the back of both sales and gross margins recovering. 4Q20 earnings should grow YoY due to sales campaigns, export of OEM products to Europe and reduced staff costs. SABINA announced a 1H20 dividend of THB0.35/share (XD 26 Aug), a pay-out ratio of 100%, with a half-year yield of 1.8%.

Risks: 2nd wave of COVID-19 epidemic, slow economy, higher production costs, problem with imports of products from China.

FYE Dec (THB m)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	3,090	3,280	2,446	3,140	3,559
EBITDA	502	573	434	577	685
Core net profit	362	427	273	385	471
Net profit	362	413	273	385	471
Core EPS (THB)	1.04	1.23	0.79	1.11	1.36
Core EPS growth (%)	48.7	18.2	(36.1)	41.1	22.3
Net DPS (THB)	1.04	1.19	0.60	1.10	1.20
Core P/E (x)	28.8	19.4	24.7	17.5	14.3
P/BV (x)	5.7	4.4	3.6	3.5	3.4
Net dividend yield (%)	3.5	5.0	3.1	5.7	6.2
ROAE (%)	19.4	22.4	14.6	20.2	24.2
ROAA (%)	14.5	15.2	9.1	12.8	15.4
EV/EBITDA (x)	20.3	15.0	16.0	12.0	10.0
Net gearing (%) (incl perps)	net cash	17.3	10.1	10.0	6.2
Consensus net profit	-	-	273	353	433
MKE vs. Consensus (%) Source: Company; Maybank	-	-	0.0	9.1	8.8

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

# **BUY**

THB 19.40

12m Price Target THB 24.30 (+25%)

**Previous Price Target** THB 24.30

#### Company description

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

#### **Statistics**

Bloomberg code	SABINA TE
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	32.25/13.90
3m avg turnover (USDm)	0.5
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB6.78
	USD214N

#### Major shareholders:

Viroj Thanalongkorn	46.4%
STATE STREET EUROPE LIMITED	6.3%
Achada Thanalongkorn	3.0%

#### Price Performance



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

	-1M	-3M	-12M
Absolute (%)	11	1	(38)
Relative to index (%)	13	1	(22)

Source: FactSet

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Figure 1	:	SABINA	\ 2Q20	review
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(THB m)	2Q20	1Q20	QoQ	2Q19	YoY	Comment
Sales	659	672	(2%)	862	(24%)	
Brand	402	483	(17%)	701	(43%)	Store close for 1.5 months
Non store retailing	184	100	84%	88	109%	Focus on online sales during lockdown
Export	8	27	(70%)	15	(47%)	
OEM	65	62	4%	58	12%	Selling fabric masks
Other income	1	9	(90%)	4	(75%)	
COG	403	316	27%	409	(1%)	
Gross profit	256	356	(28%)	453	(44%)	
Gross margin (%)	38.8%	52.9%	N.A.	52.6%	N.A.	Declined utilisation
SG&A	191	274	(30%)	327	(42%)	Lower marketing expenses and store rental
EBITDA	69	110	(37%)	143	(52%)	
EBITDA margin (%)	10.5%	16.1%	N.A.	16.5%	N.A.	
Interest expense	2	3	(18%)	2	46%	
Net profit	50	70	(28%)	105	(52%)	In line with the market forecast
EPS (THB)	0.15	0.20	(28%)	0.30	(52%)	

Source: Company reports and MKET

Figure 2: Sales breakdown

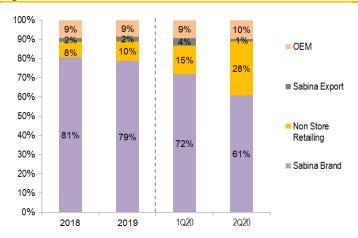
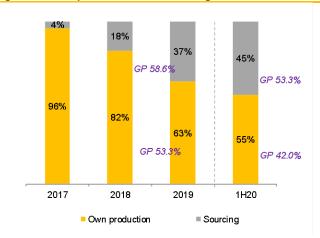


Figure 3: Own production vs Sourcing



Source: Company reports and MKET

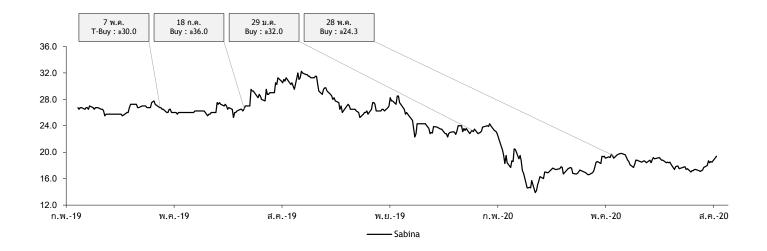
Source: Company reports and MKET

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Key Metrics	27.6	22.0	24.7	17 E	14.3
P/E (reported) (x) Core P/E (x)	27.6 28.8	22.9 19.4	24.7 24.7	17.5 17.5	14.3
P/BV (x)	5.7	4.4	3.6	3.5	3.4
P/NTA (x)	5.7	4.4	3.6	3.5	3.4
Net dividend yield (%)	3.5	5.0	3.1	5.7	6.2
FCF yield (%)	0.5	nm	7.3	4.9	7.2
EV/EBITDA (x)	20.3	15.0	16.0	12.0	10.0
EV/EBIT (x)	22.6	16.4	19.6	14.0	11.4
INCOME STATEMENT (THB m)					
Revenue	3,089.8	3,279.7	2,445.6	3,140.2	3,559.1
Gross profit	1,595.0	1,785.6	1,276.7	1,698.5	1,949.8
EBITDA	502.4	572.7	434.1	576.6	685.1
EBIT	452.3	524.4	354.2	494.4	601.1
Net interest income /(exp)	(1.4)	(8.3)	(12.9)	(12.8)	(12.0)
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	450.9	516.0	341.3	481.6	589.1
Income tax	(89.3)	(102.8)	(68.3)	(96.3)	(117.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0 361.6	0.0 413.3	0.0 273.0	0.0 385.3	0.0 471.3
Reported net profit Core net profit	361.6	427.3	273.0	385.3	471.3
DALANCE CHEET (TUD)					
BALANCE SHEET (THB m)  Cash & Short Term Investments	359.4	243.1	362.8	364.0	363.4
Accounts receivable	402.3	417.4	359.8	414.5	424.1
Inventory	1,117.5	1,563.8	1,510.5	1,570.3	1,604.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	293.7	282.1	247.9	201.5	153.4
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	424.2	506.5	468.7	501.4	517.0
Total assets	2,602.0	3,017.9	2,954.7	3,056.6	3,067.1
ST interest bearing debt	156.2	565.1	554.3	556.1	486.0
Accounts payable	184.2	170.1	150.1	165.9	178.0
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	426.0	422.0	362.0	408.0	429.0
Total Liabilities	766.6	1,157.0	1,066.4	1,129.9	1,093.2
Shareholders Equity	1,835.4	1,860.9	1,888.2	1,926.8	1,973.9
Minority Interest  Total shareholder equity	0.0 <b>1,835.4</b>	0.0 <b>1,860.9</b>	0.0 <b>1,888.2</b>	0.0 <b>1,926.8</b>	0.0 <b>1,973.9</b>
Total liabilities and equity	2,602.0	3,017.9	2,954.7	3,056.6	3,067.1
Total habilities and equity	2,002.0	3,017.7	2,734.7	3,030.0	3,007.1
CASH FLOW (THB m)		F./ -	2		
Pretax profit	450.9	516.0	341.3	481.6	589.1
Depreciation & amortisation	50.1	48.4	79.9	82.2	84.0
Adj net interest (income)/exp	1.4	8.3	12.9	12.8	12.0
Change in working capital	(146.1)	(533.1)	79.0	(90.5)	(23.2)
Cash taxes paid	(89.3)	(102.8)	(68.3)	(96.3)	(117.8)
Other operating cash flow Cash flow from operations	0.0 155.1	0.0 (196.1)	0.0 538.8	0.0 365.4	0.0 519.6
Capex	(105.3)	(86.2)	(45.7)	(35.8)	(36.0)
Free cash flow	49.8	(282.4)	493.1	329.6	483.6
Dividends paid	(259.6)	(334.2)	(245.7)	(346.8)	(424.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	138.2	408.9	(10.7)	1.7	(70.1)
Other invest/financing cash flow	(37.5)	91.3	(116.9)	16.6	10.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(109.1)	(116.3)	119.7	1.2	(0.6)

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.0	6.1	(25.4)	28.4	13.3
EBITDA growth	39.2	14.0	(24.2)	32.8	18.8
EBIT growth	48.2	15.9	(32.5)	39.6	21.6
Pretax growth	48.4	14.5	(33.9)	41.1	22.3
Reported net profit growth	48.7	14.3	(33.9)	41.1	22.3
Core net profit growth	48.7	18.2	(36.1)	41.1	22.3
Profitability ratios (%)					
EBITDA margin	16.3	17.5	17.8	18.4	19.3
EBIT margin	14.6	16.0	14.5	15.7	16.9
Pretax profit margin	14.6	15.7	14.0	15.3	16.6
Payout ratio	99.9	100.1	76.4	99.2	88.5
DuPont analysis					
Net profit margin (%)	11.7	12.6	11.2	12.3	13.2
Revenue/Assets (x)	1.2	1.1	0.8	1.0	1.2
Assets/Equity (x)	1.4	1.6	1.6	1.6	1.6
ROAE (%)	19.4	22.4	14.6	20.2	24.2
ROAA (%)	14.5	15.2	9.1	12.8	15.4
Liquidity & Efficiency					
Cash conversion cycle	254.8	325.3	481.3	389.6	359.0
Days receivable outstanding	43.4	45.0	57.2	44.4	42.4
Days inventory outstanding	252.0	323.0	473.4	384.7	355.1
Days payables outstanding	40.6	42.7	49.3	39.5	38.5
Dividend cover (x)	1.0	1.0	1.3	1.0	1.1
Current ratio (x)	3.1	2.3	2.5	2.5	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.4	2.6	2.8	2.7	2.8
Net gearing (%) (incl perps)	net cash	17.3	10.1	10.0	6.2
Net gearing (%) (excl. perps)	net cash	17.3	10.1	10.0	6.2
Net interest cover (x)	nm	63.0	27.5	38.7	50.2
Debt/EBITDA (x)	0.3	1.0	1.3	1.0	0.7
Capex/revenue (%)	3.4	2.6	1.9	1.1	1.0
Net debt/ (net cash)	(203.2)	322.0	191.5	192.1	122.6

Source: Company; Maybank

# Historical recommendations and target price: Sabina (SABINA)



# **Research Offices**

#### MACRO

Sadiq CURRIMBHOY

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

#### **ECONOMICS**

Suhaimi ILIAS

Chief Economist Malaysia | Philippines | Global (603) 2297 8682

suhaimi\_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist (65) 6231 5830 chuahb@mavbank-ke.com.sg

LEE Ju Ye

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

Linda LIU

Singapore | Vietnam lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFLI

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

Ramesh LANKANATHAN

(603) 2297 8685 ramesh@maybank-ib.com

William POH

william.poh@maybank-ib.com

#### 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

tanyx@maybank.com.sg

Fiona I IM

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

#### STRATEGY

### Willie CHAN

Regional (852) 2268 0631

williechan@kimeng.com.hk

Anand PATHMAKANTHAN

ASEAN (603) 2297 8783

anand.pathmakanthan@maybank-ib.com

#### FIXED INCOME

Winson PHOON, ACA (65) 6812 8807

winsonphoon@maybank-ke.com.sg

(603) 2074 7606

munyi.st@maybank-ib.com

#### REGIONAL EQUITIES

#### Anand PATHMAKANTHAN

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

WONG Chew Hann, CA

Head of ASEAN Equity Research (603) 2297 8686 wchewh@mavbank-ib.com

**ONG Seng Yeow** 

Research, Technology & Innovation (65) 6231 5839

ongsengveow@mavbank-ke.com.sg

#### MALAYSIA

Anand PATHMAKANTHAN, Head of Research

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com Strategy

Desmond CH'NG, BFP, FCA

(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

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

WONG Wei Sum, CFA

(603) 2297 8679 weisum@maybank-ib.com

LEE Yen Ling

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

 ${\sf Glove} \, \bullet \, {\sf Ports} \, \bullet \, {\sf Shipping} \, \bullet \, {\sf Healthcare}$ 

Petrochem

Kevin WONG

(603) 2082 6824 kevin.wong@maybank-ib.com

· REITs · Consumer Discretionary · Technology

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

Consumer Staples

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

(603) 2082 8769 amirah.azmi@maybank-ib.com · Retail Research

#### SINGAPORE

(65) 6231 5842 chuasutye@maybank-ke.com.sg REITs

#### 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

TAN Chin Poh Head of Retail Research (65) 6231 5928 chinpoh@maybank-ke.com.sg

(65) 6231 5924 ericong@maybank-ke.com.sg · Retail Research

(65) 6231 5929

matthewshim@maybank-ke.com.sg

· Retail Research

Kareen CHAN

(65) 6231 5926 kareenchan@maybank-ke.com.sg

· Retail Research

Jigar SHAH Head of Research

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

Neeray DALAL

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

• Software Technology • Telcos

(91) 22 4223 2607

kshitiz@maybank-ke.co.in

Banks

## INDONESIA

Isnaputra ISKANDAR Head of Research

(62) 21 8066 8680

isnaputra.iskandar@maybank-ke.co.id

• Strategy • Metals & Mining • Cement

• Autos • Consumer • Utility

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

Arnanto JANURI (62) 21 8066 8683

arnanto.januri @maybank-ke.co.id Construction

# **PHILIPPINES**

Katherine TAN

(63) 2 8849 8843

kat tan@mavbank-atrke.com

• Banks • Conglomerates • Ports Romel LIBO-ON

(63) 2 8849 8844 romel\_libo-on@maybank-atrke.com • Property

Kayzer\_llanda@maybank-atrke.com

Kayzer LLANDA (63) 2 8849 8839

Utilities

Fredrick De GUZMAN

(63) 2 8849 8847 fredrickdaniel.deguzman@maybank.com

Consumer

#### 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

Jesada TECHAHUSDIN, CFA

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

Kaushal LADHA, CFA

(66) 2658 6300 ext 1392 Kaushal.l@maybank-ke.co.th

· Oil & Gas - Regional

Petrochemicals - Regional

Vanida GEISLER, CPA (66) 2658 6300 ext 1394 Vanida.G@maybank-ke.co.th

(66) 2658 5000 ext 1530

Ekachai TARAPORNTIP Head of Retail Research

Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470

Auto • Conmat • Contractor • Steel

Suttatio PEERASUB

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

Jaroonnan 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

Wijit ARAYAPISIT (66) 2658 5000 ext 1450

wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG

(66) 2658 5000 ext 1400 theerasate.p@maybank-ke.co.th • Equity Portfolio Strategist

Apiwat TAVESIRIVATE (66) 2658 5000 ext 1310 apiwat.t@maybank-ke.co.th • Chartist and TFEX

VIETNAM

LE Hong Lien, ACCA

Head of Institutional Research (84 28) 44 555 888 ext 8181

lien.le@maybank-kimeng.com.vn • Strategy • Consumer • Diversified

LE Nguyen Nhat Chuyen

(84 28) 44 555 888 ext 8082 chuyen.le@maybank-kimeng.com.vn

QUAN Trong Thanh (84 28) 44 555 888 ext 8184

thanh.quan@maybank-kimeng.com.vn • Banks

NGUYEN Thi Sony Tra Mi

(84 28) 44 555 888 ext 8084 mi.nguyen@maybank-kimeng.com.vn

Consumer

Tyler Manh Dung Nguyen (84 28) 44 555 888 ext 8180

dung.nguyen@maybank-kimeng.com.vn Utilities

NGUYEN Thi Ngan Tuyen

Head of Retail Research (84 28) 44 555 888 ext 8081

tuyen.nguyen@maybank-kimeng.com.vn • Food & Beverage • Oil & Gas • Banking

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

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HOLD

SELL Return is expected to be below 0% in the next 12 months (including dividends)

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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:

Stockproking 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 8849 8888 Fax: (63) 2 8848 5738

# South Asia Sales Trading

Revin 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, 20<sup>th</sup> - 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.u

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 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 1101, 11<sup>th</sup> floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

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

# Saudi Arabia

In association with Anfaal Capital Ground Floor, KANOO Building No.1 - Al-Faisaliyah, Madina Road, P.O.Box 126575 Jeddah 21352 Kingdom of Saudi Arabia

Tel: (966) 920023423

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Wednesday, August 26, 2020



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ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 A6 A6 A6 A6 ACC ACC ACC ACC ACC ACC ACC	B 52 B A M B A T-3K B C B C T B D M S B EAUTY B E C B FIT B G G T B H B KG B JC B KAN D B LISS B OL B R OCK B S M C C C C C C C C C C C C C C C C C C C	COTTO CPH CPH CPR CPT CPW CRANE CRD CSP CSS CTW CWT D DCON DCORP DOD DOHOM E DTCI EA EASON ECF EEC EKH EM C EPG ERW ESSO EVER F&D FANCY FLOYD FM T FORTH	GLOBAL GLOCON GROWN GRAND GRAND GREN GSC GTB GULF HFT HPT HTECH HUMAN HYDRO ICN IFEC HL III III III III III III III III III	KKC KOOL KTECH KTIS KUM WEL KUM KYE LA LIN LEE LH LH FG LOXLEY LP H LST M ACO M AJOR M ATCH M ATCH M ATCH M ATCH M ATCH M TSIB M JD M K M L M M M ODERN M ODERN M ODERN M ODERN M OTE	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTUSA NVD NYT OISHI OSP OTACE PAE PAE PAE PAE PAE PAE PAE PAE PAE PA	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SAM ART SAM CO SAUCE SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAFARI SAFA	SM T SOLAR SONIC SPA SP CG SP G SP ORT SP VI SQ SS C SSP STAR STARK STC ST HAI STI ST PI SUC SUN SUPER SUC SUN SUPER SUC ST PI TA CC TA PAC TB SP TC TC C TC J TC M C	THE THM UI THM UI TIGER TITLE TIW TK TKN TKS TM TM UI THM W TNDT TNH TNPC TOA C TPABI TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPS TOM TR C TRT TRUB TSF TSI TSTE TTA	UA C UM I UM S UN IQ UP UP A UP F UP OIC UR EKA UT UT P UV A N VA RO VC OM VI VIB HA VL VN G VP O VR ANDA WA VE WG WIN NER WO RK WO RK WO RK WP H WR YC I ZIG A
AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 A6	B 52 B A M B A T-3K B C B D M S B EAUTY B E C B E M B FIT B GC B E M B FIT B B GC B B LAND B LISS B LAND B LISS B C	COTTO CPH CPH CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOM E DTCI EA EASON ECF EE EIC EKH EM C EPG ESSO EVER F&D FANCY FLOYD FMT FN FORTH	GLOBAL GLOCON GLOCON GRAND GRAND GRAND GREN GSC GTB GULF GYT HFT HPT HTECH HUMAN HYDRO ICN IFEC HL ILINK ILI	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LH FG LOXLEY LP H LST M A CO M A JOR M ATCH M ATCH M ATCH M ATCH M ATCH M ATCH M TSIB M JD M K M M M ODERN M M M ORE M PIC	NER NETBAY NEWS NEWS NEX NFC NFC NFC NOBLE NPV NUSA NVD NVT OISHI OSTO PACE PAF PERM PFC PMO PJW PLE PMTA POMT POST POMT POST PPPM PRECHA PRIME	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SSI SAFARI SALEE SAM SAM TEL SAN KO SAUCE SAWAD SAWAD SAWAD SAWAD SAWAD SAFARI S	SM T SOLAR SOLAR SONIC SPA SPCG SPCG SPCG SPORT SPVI SQ SR SSC SSP STAR STARK STEC STHAI STI SUC SUPER SUTHA SVH SVH SVH SVH SVH SVH SVH SUPER SUPER SUPER SUPER SUPER SUTHA SVH SUPER SUP	THE THM UI THM UI TIGER TITLE TIW TK TKN TKS TM TM I TN DT TN PC TOA TP BI TP CH TP IP LAS TP OLY TP S TOM TR TR C TR T TR UBB TS E TS T TS T TS T TS T	UA C UM I UM S UN IQ UP UP A UP F UP OIC UR EKA UT UT P UV A N VA RO VC OM VI VIB HA VL VN G VP O VR ANDA WA VE WG WIN NER WO RK WO RK WO RK WP H WR YC I ZIG A
	A A5 A5 A6 A7 A8	B 52 B A M B A T -3 K B C B C T B D M S B EAUTY B EEM B FITC B GT B H B IGZ B KAND B LISS B OL B KAND B LISS B OL C C C C C C C C C C C C C C C C C C C	COTTO CPH CPH CPR CPT CPW CRANE CRD CSR CSS CTW CWT D DCORP DOD DOHOM E DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER FANCY FANCY FIOTH FORTH FOR	GLOBAL GLOCON GLOCON GRAMMY GRAND GREEN GSC GTB GULF HFT HPT HTECH HUMAN HYDRO ICN IFEC III ILINK ILM M H N GRS IN SET IP IR CP IT IT ID J JCK JCKH JCT JKN JMART JUBILE JUTHA JWD KAMART	KKC KOOL KTECH KTIS KUM WEL KUM KYE LALIN LEE LH LHFG LOXLEY LPH LST M ACO M AJOR M ATI M AX M -CHAI M ATI M AX M -CHAI M TCO M ILL M ITSIB M JD M K M L M M M ODERN M ORE M PIC M VP	NER NETBAY NEWS NEWS NEX NFC NPY NOBLE NPY NUSA NVD NYTTL OSP OSP OACE PACE PACE PACE PACE PACE PACE PACE P	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAM SAM ART SALEE SAM SAM ART SAM CO SAUCE SAWAD	SMT SOLAR SOLAR SOLAR SOLAR SPCG SPCG SPCG SPCG SPORT SPVI SQ SR SSC SSP STAR STARK STC STHAI STI STIPI SUCN SUPER SUTHA SVH SVOA SWC T TACC TACC TBSP TC TCCC TCJ TCMC TCAM TEAM G	THE THM UI THM UI TIGER TITUE TIW TK TKN TKS TM TM I TNDT TNHC TOA C TPAC TPAC TPAC TPAC TPAC TPAC TPAC TPA	UA C UM I UM S UN IQ UP UP A UP F UP OIC UR EKA UT UT P UV A N VA RO VC OM VI VIB HA VL VN G VP O VR ANDA WA VE WG WIN NER WO RK WO RK WO RK WP H WR YC I ZIG A
AUCT COLOR GL KDH NCL RAM SLP THAI TWZ	A A5 A6 A6 A6 A7 A8	B 52 B A M B A T-3K B C B C T B D M S B EAUTY B E C B B FIT B G T B H B IG B J C B B LISS B OL B R OCK B S T N C B T N C C C C C C C C C C C C C C C C C C C	COTTO CPH CPH CPR CPT CPW CRANE CRD CSP CSS CTW CWT D DCON DCORP DOD DOHOM E DTCI EA EASON ECF EIC EKH EM C EPG ERW ESSO EVER F&D FANCY FLOYD FMT FORTH FPT FSM ART FVC GENCO	GLOBAL GLOCON GPI GRAMMY GRAND GREN GSC GTB GULF HFT HPT HTECH HUMAN HYDRO ICN IFEC HL III III III III III III III III III	KKC KOOL KTECH KTIS KUM WEL KUM KYE LALIN LEE LH LH FG LOXLEY LP H LST M ACO M AJOR M ATCH M ATCH M ATCH M ATCH M ATCH M TCS M LL M TSIB M JD M K M L M M M ODERN M ODERN M ORE M PIC M VP N C	NER NETBAY NEWS NEWS NEXC NFOBLE NPY NOBLE	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SAM ART SAM CO SAUCE SAWAD SAWAD SAWAD SAWAD SAWAD SAFARI SANKO SAUCE SAWAD SAW	SMT SOLAR SOLAR SONIC SPA SPCG SPCG SPORT SPVI SQ SSC SSP STAR STARK STC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC T TACC TAPAC TEAM TEAM G TGPRO	THE THM UI THM UI TIGER TITLE TIW TK TKN TKS TM TM UI TNH TNH TNDT TNH TNPC TOA TPAC TPAC TPPL TPIPL TTT TTT TTT TTT TTT TTT	UA C UM I UM S UN IQ UP UP A UP F UP OIC UR EKA UT UT P UV A N VA RO VC OM VI VIB HA VL VN G VP O VR ANDA WA VE WG WIN NER WO RK WO RK WO RK WP H WR YC I 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 June 24, 2019) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.