

Sabina (SABINA)

3Q beat & continue growing

Results Review

3Q20 earnings results

Although net profit fell 26% YoY from a high base and sluggish spending, earnings recovered 70% QoQ to THB86m, better than our estimate thanks to better than expected sales. Total sales declined only 4% YoY, as NSR's sales grew 75% YoY, partially offsetting a 12% YoY drop in in-store sales. SG&A dropped 11% YoY due to cost controls and lower personnel expenses following the decreased headcount by 500 from the beginning of the year. Gross margins slipped from 54% in 3Q19 to 47.1% following lower sales. However, it recovered from 38.8% during the lockdown, where capacity utilisation dropped and donated fabric masks were produced.

Earnings outlook

We expect 4Q20 earnings to be the year's highest as in-store sales tend to improve. SABINA should also benefit from the Shop Dee Me Kuen programme and the 11.11 campaign, SABINA is still the best-selling fashion brand in Lazada platform. We should also see the strong sales in the 12.12 campaign. Gross margin is likely to increase in line with the recovering sales. Also, it may benefit from the appreciation of the baht due to importing raw materials from abroad and product outsourcing from China in USD.

Recommendation

9M20 profit represents 76% of our earnings forecast this year. While 4Q20 earnings are expected to be the best of the year, giving upside to our estimates. The stock is trading at 19.1x PE, which is lower than the average PE of 23x. Reiterate BUY, with a TP (DCF) of THB24.30.

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	27.0	19.1	15.6
P/BV (x)	5.7	4.4	3.9	3.8	3.7
Net dividend yield (%)	3.5	5.0	2.8	5.2	5.7
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	17.4	13.1	10.9
Net gearing (%) (incl perps)	net cash	17.3	10.1	10.0	6.2
Consensus net profit	-	-	271	369	433
MKE vs. Consensus (%)	-	-	0.7	4.4	8.8

Source: Company; Maybank

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BUY

Share Price THB 21.20
12m Price Target THB 24.30 (+15%)
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.

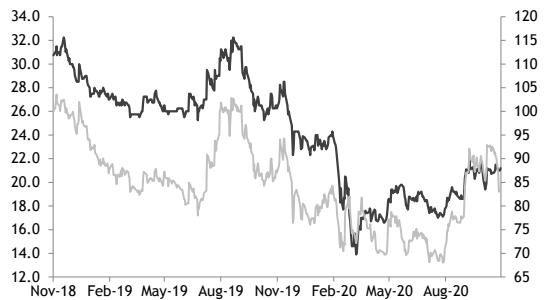
Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	28.50/13.90
3m avg turnover (USDm)	0.6
Free float (%)	42.2
Issued shares (m)	348
Market capitalisation	THB7.4B USD244M

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 (%)	(2)	23	(20)
Relative to index (%)	(8)	23	(4)

Source: FactSet

Special Disclaimer

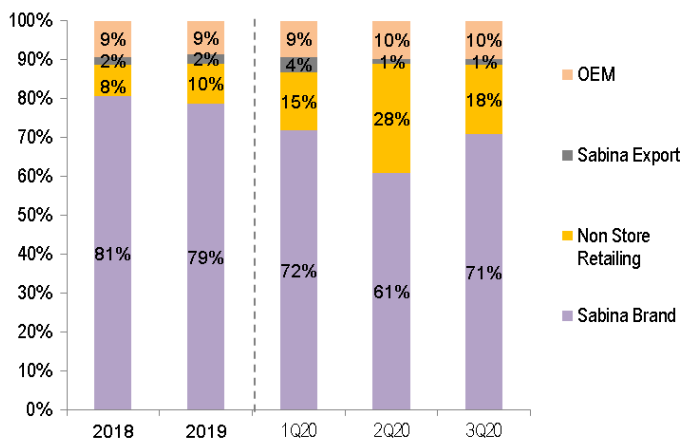
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Figure 1: SABINA 3Q20 review

(THB m)	3Q20	2Q20	QoQ	3Q19	YoY	Comment
Sales	809	659	23%	844	(4%)	
Brand	573	402	43%	651	(12%)	Store reopening for full quarter
Non store retailing	145	184	(21%)	83	75%	Focus on online sales
Export	11	8	33%	35	(69%)	
OEM	80	65	24%	75	7%	More exports to Europe
Other income	6	1	551%	3	104%	
COG	428	403	6%	388	10%	
Gross profit	381	256	49%	456	(17%)	
Gross margin (%)	47.1%	38.8%	N.A.	54.0%	N.A.	Higher capacity utilisation after lockdown eased
SG&A	277	191	45%	310	(11%)	Well cost control, lower headcounts
EBITDA	120	69	74%	160	(25%)	
EBITDA margin (%)	14.8%	10.5%	N.A.	18.9%	N.A.	
Interest expense	2	2	(15%)	3	(23%)	
Net profit	86	50	70%	117	(26%)	Beat forecast on higher than expected sales
EPS (THB)	0.25	0.15	70%	0.34	(26%)	

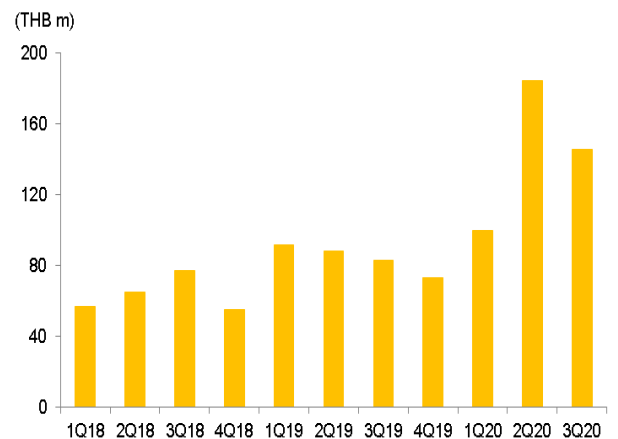
Source : Company reports and MKET

Figure 2: Sales breakdown



Source: Company reports and MKET

Figure 3: NSR sales



Source: Company reports and MKET

Figure 4: Top brand sales on Lazada 11.11



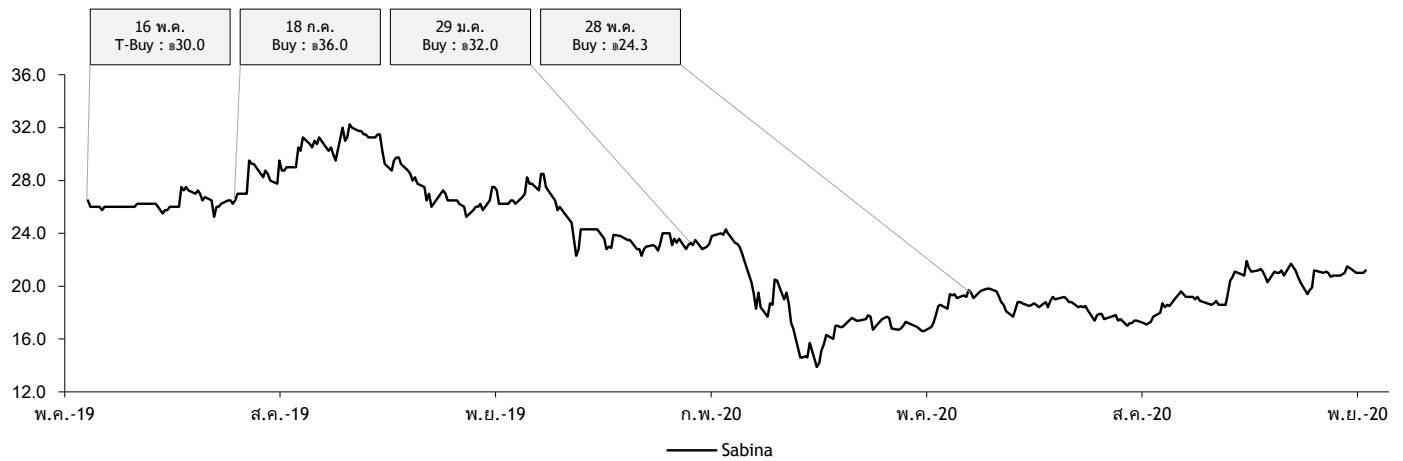
Source: Lazada

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Key Metrics					
P/E (reported) (x)	27.6	22.9	27.0	19.1	15.6
Core P/E (x)	28.8	19.4	27.0	19.1	15.6
P/BV (x)	5.7	4.4	3.9	3.8	3.7
P/NTA (x)	5.7	4.4	3.9	3.8	3.7
Net dividend yield (%)	3.5	5.0	2.8	5.2	5.7
FCF yield (%)	0.5	nm	6.7	4.5	6.6
EV/EBITDA (x)	20.3	15.0	17.4	13.1	10.9
EV/EBIT (x)	22.6	16.4	21.3	15.3	12.5
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	0.0	0.0	0.0	0.0
Reported net profit	361.6	413.3	273.0	385.3	471.3
Core net profit	361.6	427.3	273.0	385.3	471.3
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	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,835.4	1,860.9	1,888.2	1,926.8	1,973.9
Total liabilities and equity	2,602.0	3,017.9	2,954.7	3,056.6	3,067.1
CASH FLOW (THB m)					
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	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	155.1	(196.1)	538.8	365.4	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)



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

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HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2019

						Score Range	Number of Logo	Description
▲▲▲▲▲						90-100	▲▲▲▲▲	Excellent
						80-89	▲▲▲▲	Very Good
						70-79	▲▲▲	Good
						60-69	▲▲	Satisfactory
						50-59	▲	Pass
						Lower than 50	No logo given	N/A
AAV	COMAN	II	NCL	QTC	STEC			
ADVANC	CPALL	LINK	NKI	RATCH	SVI			
AIRA	CPF	INTUCH	NSI	ROBINS	SYNTEC			
AKP	CPI	RPC	NVD	RS	TASCO			
AKR	CPN	ML	NYT	S	TCAP			
AMA	CSS	JKN	OISHI	S&J	THAI			
AMATA	DELTA	JSP	OTO	SABINA	THANA			
AMATAV	DEMCO	K	PAP	SAMART	THANI			
ANAN	DRT	KBANK	PCSGH	SAMTEL	THCOM			
AOT	DTAC	KCE	PDJ	SAT	THIP			
AP	DTC	KKP	PG	SC	THREL	TVD		
ARROW	EA	KSL	PHOL	SCB	TIP	TVO		
BAFS	EASTW	KTG	PJW	SCC	TISCO	U		
BANPU	ECF	KTC	PLANB	SCCC	TK	UAC		
BAY	EGCO	KTG	PLANET	SCN	TKT	UV		
BCP	GBX	LH	PORT	SDC	TMB	VGI		
BCPG	GC	LHFG	PPS	SEAFCO	TMILL	VH		
BOL	GCAP	LIT	PR9	SEAOL	TNDT	WACCOAL		
BRR	GEL	LPN	PREB	SEED	TOA	WAVE		
BTS	GFPT	MAKRO	PRG	SELIC	TOP	WHA		
BTW	GGC	MALEE	PRM	SENA	TRC	WHAUP		
BWG	GOLD	MBK	PSH	SIS	TRU	WCE		
CFRESH	GPSC	MBKET	PSL	SITHAI	TRUE	WINNER		
CHEWA	GRAMMY	MC	PTG	SNC	TSC			
CHO	GUNKUL	MCOT	PTT	SORKON	TSR			
CK	HANA	MFEC	PTTEP	SPALI	TSTH			
OKP	HARN	MINT	PTTGC	SPI	TTA			
CM	HMPRO	MONO	PYLON	SPRC	TTCL			
ONT	ICC	MTC	Q-CON	SSSC	TTW			
COL	IOHI	NCH	QH	STA	TU			
▲▲▲▲▲								
2S	BEC	DOD	IRCP	METCO	PRNC	SNP	TFMAMA	TWPC
ABM	BEM	EASON	IT	MFC	PSTC	SONIC	THG	UBIS
ADB	BFIT	ECL	ITD	MK	PT	SPA	THRE	UEC
AF	BGC	EE	ITEL	MODERN	QLT	SPC	TPCO	UMI
AGE	BGRM	EPG	J	MOONG	RCL	SPCG	TITLE	UOBKH
AH	BZ	ERW	JCK	MPG	RICHY	SPVI	TW	UP
AHC	BJC	ESTAR	JCKH	MSC	RML	SR	TKN	UPF
AT	BJCHI	ETE	JMART	MTI	RWI	SRICHA	TKS	UPOIC
ALLA	BLA	FLOYD	JMT	NEP	SII	SSC	TM	UT
ALT	BPP	FN	JWD	NETBAY	SAAM	SSF	TMC	LWC
AMANAHI	BROOK	FNS	KBS	NEX	SALEE	SST	TMD	VNT
AMARN	CBG	FORTH	KCAR	NNE	SAMCO	STANLY	TMI	WIK
APCO	CEN	FPI	KGI	NOBLE	SANKO	STPI	TMT	XO
APCS	CENTEL	FPT	KIAT	NOK	SAPPE	SUC	TNITY	YUASA
AQUA	CGH	FSMART	KOOL	NTV	SAWAD	SUN	TNL	ZEN
ARIP	CHG	FSS	KWC	NWR	SCG	SUSCO	TNP	ZMICO
ASAP	CHOTI	FVC	KWM	OCC	SCI	SUTHA	TNR	
ASIA	CHOW	GENCO	LAE	OGC	SCP	SWC	TOG	
ASIAN	CI	GJS	LALIN	ORI	SE	SYM C	TPA	
ASIMAR	CMBT	GL	LANNA	OSP	SFP	SYNEX	TPAC	
ASK	CNS	GLOBAL	LDC	PATO	SIAM	T	TPBI	
ASN	COLOR	GULF	LHK	PB	SINGER	TACC	TPCORP	
ASP	COM7	HPT	LOXLEY	PDG	SIRI	TAE	TPOLY	
ATP30	COTTO	HTC	LRI	PDI	SKE	TAKUNI	TRTN	
AUCT	CRD	HYDRO	LST	PL	SKR	TBSP	TRT	
AYUD	CSC	ICN	M	PLAT	SKY	TCC	TSE	
B	CSP	IFS	MACO	PM	SMIT	TCMC	TSTE	
BA	DCC	NET	MAJOR	PPP	SMK	TEAM	TVI	
BBL	DCON	INSURE	MBAX	PRECHA	SMPC	TEAMG	TVT	
BDM S	DDD	RC	MEGA	PRN	SMT	TFG	TWP	
▲▲▲								
A	BH	CMC	GIFT	KKC	NDR	PTL	STI	VCOM
ABICO	BIG	CMO	GLAND	KWG	NER	RCI	SUPER	VIBHA
ACAP	BLAND	CMR	GLOCON	KYE	NNCL	RJH	SVOA	VPO
AEC	BM	CPL	GPI	LEE	NPK	ROJNA	TCOC	WIN
AEONTS	BR	CPT	GREEN	LPH	NUSA	RPC	THE	WORK
AJ	BROCK	CSR	GTB	MATCH	OCEAN	RPH	THMUI	WP
ALUON	BSBM	CTW	GYT	MATI	PAF	SF	TIGER	WPH
AMC	BSM	CWT	HTECH	M-CHAI	PF	SGF	TNIH	ZIGA
APURE	BTNC	D	HUMAN	MCS	PICO	SGP	TOPP	
AS	CCET	DIMET	IHL	MDX	PIMO	SKN	TPCH	
ASEFA	CCP	EKH	INGRS	META	PK	SLP	TPPP	
AU	CGD	EMC	INOX	MG	PLE	SMART	TPLAS	
B52	CHARAN	EPCO	JTS	MJD	PMTA	SOLAR	TQM	
BCH	CHAYO	ESSO	JUBILE	MM	POST	SPG	TTI	
BEAUTY	CITY	FE	KASET	MVP	PPM	SQ	TYCN	
BGT	CMAN	FTE	KCM	NC	PROUD	SSP	UTP	

Source: Thai Institute of Directors (IOD)

Disclaimer : CG Score 2019 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2019

ประกาศเจตนารมณ์เข้าร่วม CAC

2S	AMATA	CHOTI	EPCO	ITEL	MFEC	ROJNA	SPALI	TRITN
ABICO	ANAN	CHOW	ESTAR	JAS	MPG	RWI	STANLY	TVO
AF	B	CI	ETE	JSP	NEP	SAA M	SYNEX	UV
AI	BM	CMC	FPI	JTS	NOK	SAP PE	TAE	UWC
AIRA	BPP	COL	FTE	KWG	NWR	SCI	TA KUNI	WHAUP
ALT	BUI	DDD	ICHI	LDC	ORI	SEA OIL	TM C	XO
AM A	CHG	DELTA	INOX	LIT	PRM	SHANG	TOPP	YUASA
AM ARIN	CHO	EFORL	IRC	META	PSL	SKR	TPP	ZEN

ได้รับการรับรอง CAC

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

N/A

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

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.