

Sabina (SABINA)

Hiccup but remains strong

Company Update

Investment theme

We trimmed our forecast to reflect the slowdown in 3Q21 earnings due to the lockdown. However, earnings tend to recover in 4Q21 when the city reopens, resulting in in-store sales to recover while NSR sales continuing to grow well. Net profit margin is likely to increase from more product sourcing and lower headcount. SABINA pays dividends regularly, with a yield of 4-5%. Maintain BUY, with a rollover TP to 2022 (DCF) at THB23.50.

Downgrade estimates on lockdown

We cut our 2021-2022 earnings forecast by 25% and 16%, respectively, as the July-Aug lockdown resulted in the closing of 60% of the total 563 outlets, hitting sales in 3Q21. However, the company has applied marketing campaign to match the situation by releasing products suitable for working from home and including free insurance for Covid, which has been well received. In addition, sales through Non-Store Retailing (NSR) tend to continue growing, driven by sales promotions.

To recover on city reopening

Profits will recover in 4Q21 if the city reopens, while OEM sales to European customers increase after Europe reopens and logistics issue begin to ease. The OEM orders have been booked until December. There is also a positive result from the baht depreciation. Expenses will also decline due to lower headcount, from 4,529 employees in 2019 to 3,521 in 2Q21. SABINA continues to manage well due to the increase in product outsourcing, with high gross margin. Even though SABINA cut production capacity by 12% to 7.43m pieces this year, there is still no shortage of products.

NSR sales continue growing

Management believes that NSR sales still have more room to grow as SABINA is the number one selling fashion item sold online via Lazada and Shopee in Southeast Asia. The company continues to expand outlets with the sales area being reduced from 150-200 sqm. to no more than 50 sqm. Per outlet which will save the shop rent. It will also focus more on omnichannel sales. Financial position remains strong, with estimated net debt to equity ratio of 0.1x this year, with consistent dividend yield of 4-5%.

Risks: Extending the lockdown, higher production cost, problem of importing products

· · ·					
FYE Dec (THB m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	3,280	2,898	2,640	3,041	3,294
EBITDA	573	409	384	491	580
Core net profit	427	277	264	348	419
Net profit	413	277	264	348	419
Core EPS (THB)	1.23	0.80	0.76	1.00	1.21
Core EPS growth (%)	18.2	(35.2)	(4.7)	32.1	20.2
Net DPS (THB)	1.19	0.80	0.76	1.00	1.21
Core P/E (x)	19.4	25.6	26.0	19.6	16.3
P/BV (x)	4.4	3.9	3.9	3.8	3.7
Net dividend yield (%)	5.0	3.9	3.9	5.1	6.1
ROAE (%)	22.4	15.1	14.8	19.5	22.7
ROAA (%)	15.2	9.5	9.5	12.0	13.9
EV/EBITDA (x)	15.0	18.2	18.3	14.6	12.2
Net gearing (%) (incl perps)	17.3	18.6	10.3	18.2	12.0
Consensus net profit	-	-	264	363	430
MKE vs. Consensus (%)	-	-	0.1	(4.0)	(2.6)
Source: Company; Maybank					

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

BUY

Share Price THB 19.70

12m Price Target THB 23.50 (+19%)

Previous Price Target THB 24.00

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)	22.50/18.60
3m avg turnover (USDm)	0.4
Free float (%)	47.4
Issued shares (m)	348
Market capitalisation	THB6.8B
	LISD211M

Major shareholders:

Viroj Thanalongkorn	46.4%
Achada Thanalongkorn	3.0%
Pitcha Thanalongkorn	3.0%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	3	(3)	3
Relative to index (%)	(3)	(5)	(16)

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 31 August 2021 - 08:06. Please refer to pages 8 and 9 for specific disclaimer details.







Business Model & Industry Issues

Suttatip.p@maybank-ke.co.th

- SABINA places importance on supply chain management of all processes in the business chain, ranging from production, warehouse, transportation and distribution management. It also takes into account the use of resources in production and create value for products and services through various innovations.
- SABINA operates business in tandem with ESG approach to manage negative environmental impact, in terms of energy
 consumption, pollution or waste management. It reduces the impact of climate change and strives for sustainable
 development in accordance with the Sustainable Development Goals.
- Being in a labour-intensive industry, the company must have safety measures and promote good quality of life while adopting
 advanced production technology and innovation, including state-of-the-art machinery in order to produce quality products
 to cater to consumers' requirements.

Material E issues

- In 2020, all SABINA plants have reduced their electricity consumption by 22%, above the target of 15% by shifting from air conditioning to EVAPOLATIVE COOLING SYSTEM (EVAP) and electronic equipment modifications such as industrial sewing machines, light bulbs, air conditioners and air pumps.
- In 2020, the organization's water usage was reduced by 14% from 2019, better than the target of 10%, and regulated wastewater management to meet statutory standards and does not have a negative impact on the community.
- Control air pollution from the foaming molding process, dust not exceeding 400 ml. per cubic meter and chemicals (toluene) not exceeding 200 ppm, as well as reducing fuel consumption. Greenhouse gas emissions from transport fell to 20.16% vs the target of 10% and the reduction of greenhouse gas emissions from travelling to meeting fell to 77.7% vs the target of 20%, resulting in a 24.11% reduction in overall greenhouse gas emissions in 2020.
- Using the 3R (Reuse, Reduce, Recycle) principle. General waste, which is landfill, is reduced by 43% in 2020, vs the target of 30%, and the amount of waste generated from the production process is reduced by 40% vs the target of 30%.
- In 2020, SABINA has been certified GREEN INDUSTRY Level 2 (Green Operations, implementing activities to reduce environmental impacts) for all 5 factories and is preparing to upgrade to Green Industry Level 3 (Effective Environmental Management, which has been monitored and evaluated for continuous improvement).
- Implement a Zero Waste project by recycling raw materials left over from production and transforming them into products by 0.31% from the target of 0.25%.

Material S issues

- Mae Jintana Thanalongkorn Foundation was established in 2009, providing scholarships to students since 2010. Until now, 2,021 scholarships and 1 educational institution have been awarded, amounting to THB18.56m
- Initiate the Sewing Cup Sewing Heart Project Fighting breast cancer since 2007. By 2020, the company produces artificial breasts and donates 23,000 breasts, which is more than the target of 19,000 breasts / year.
- SABINA employs 45 disabled workers, representing 1.13% of the total workforce as of December 31, 2020.
- Taking care of the working environment in terms of heat, light, noise and chemicals, all 5 factories passed the standard. The Yasothon factory maintains zero accident for 8 consecutive years.
- Even with store closures and production cuts during the COVID-19 outbreak, the company does not lay off employees.

Key G metrics and issues

- SABINA has 11 board members, consisting of 7 nonexecutive directors (5 independent directors) and 4 executive directors, of which 2 are female.
- In 2020, BoDs' remuneration is 4.94 million baht or 1.8% of net profit. Executive directors and executives' remuneration is 10.28 million baht or 3.7% of net profit.
- There is a code of ethics designated to cover the responsibility of the various parts and promote them among employees at all levels as a guideline for conducting business with ethics (Code of Conduct).
- There is a policy in conducting business correctly and transparently that emphasises the participation of everyone in the organisation to be aware of the negative effects of corruption and send employees to attend training courses on corruption prevention organised by various institutions. In addition, there is a policy asking for cooperation to refrain from giving and receiving all kinds of gifts on every occasion (No Gift Policy).
- There are policies and methods for preventing directors, executives and employees from seeking benefits from the use of the company's inside information that have not yet been disclosed to the public to use for personal benefit including trading the company's share.

Tuesday, August 31, 2021

Figure 1: SABINA 2Q21 review

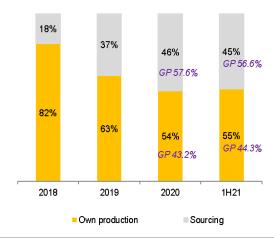
(THB m)	2Q21	1Q21	QoQ	2Q20	YoY	
Sales	626	665	(6%)	659	(5%)	
Brand	392	438	(11%)	402	(2%)	Impact from Covid-19
Non store retailing	149	145	3%	184	(19%)	Still growing well but drop from high base in 2Q20
Export	12	28	(59%)	8	43%	
OEM	73	53	37%	65	12%	Recognise the delayed order
Service income	5	5	(17%)	23	(81%)	
Other income	7	7	3%	1	671%	
COG	317	348	(9%)	403	(21%)	
Gross profit	309	317	(3%)	256	21%	
Gross margin (%)	49.3%	47.6%	N.A.	38.8%	N.A.	More portion of product sourcing
SG&A	237	224	6%	191	24%	
EBITDA	89	110	(19%)	69	28%	
EBITDA margin (%)	14.1%	16.4%	N.A.	10.5%	N.A.	
Interest expense	1	1	(18%)	2	(51%)	
Net profit	63	78	(20%)	50	24%	In line with consensus estimates
EPS (THB)	0.18	0.23	(20%)	0.15	24%	

Figure 2: Sales breakdown

Source: Company reports and MKET

Figure 3: Own production vs Sourcing





Source: Company reports and MKET

Source: Company reports and MKET

Figure 4: Earnings revision

(THB m)	Previ	ous	Cur	rent	% Re	vision
	2021F	2022F	2021F	2022F	2021F	2022F
Sales	3,288	3,617	2,640	3,041	-20%	-16%
EBITDA	451	529	337	444	-25%	-16%
Net profit	352	414	264	348	-25%	-16%
EPS (THB)	1.01	1.19	0.76	1.00	-25%	-16%

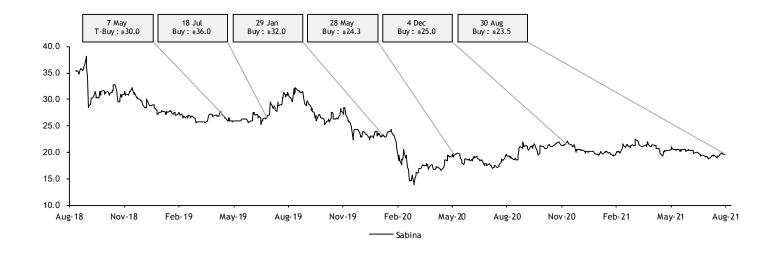
Source: Company report and MKET

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	22.9	24.7	26.0	19.6	16.3
Core P/E (x)	19.4	25.6	26.0	19.6	16.3
P/BV (x)	4.4	3.9	3.9	3.8	3.7
P/NTA (x)	4.4	3.9	3.9	3.8	3.7
Net dividend yield (%)	5.0	3.9	3.9	5.1	6.1
FCF yield (%)	nm	3.8	8.8	1.8	7.0
EV/EBITDA (x)	15.0	18.2	18.3	14.6	12.2
EV/EBIT (x)	16.4	20.9	20.9	16.2	13.3
INCOME STATEMENT (THB m)					
Revenue	3,279.7	2,898.0	2,639.8	3,040.5	3,293.8
EBITDA	572.7	408.7	383.8	491.2	579.8
EBIT	524.4	354.9	336.9	443.6	531.9
Net interest income /(exp)	(8.3)	(9.1)	(7.2)	(8.1)	(8.3)
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	516.0	345.8	329.7	435.6	523.6
Income tax	(102.8)	(69.0)	(65.9)	(87.1)	(104.7)
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	413.3	276.8	263.8	348.5	418.9
Core net profit	427.3	276.8	263.8	348.5	418.9
BALANCE SHEET (THB m)					
Cash & Short Term Investments	243.1	224.8	364.0	363.4	363.7
Accounts receivable	417.4	399.4	338.3	361.4	396.6
Inventory	1,563.8	1,404.0	1,319.6	1,552.8	1,471.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	282.1	267.5	255.7	243.2	230.6
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	506.5	503.3	488.9	504.6	516.4
Total assets	3,017.9	2,803.9	2,771.5	3,030.4	2,983.4
ST interest bearing debt	565.1	558.8	545.0	694.5	587.3
Accounts payable	170.1	108.2	127.4	168.1	168.9
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	422.0	342.0	340.0	348.0	362.0
Total Liabilities	1,157.0	1,008.8	1,012.0	1,210.7	1,118.0
Shareholders Equity	1,860.9	1,795.1	1,759.5	1,819.8	1,865.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,860.9	1,795.1	1,759.5	1,819.8	1,865.4
Total liabilities and equity	3,017.9	2,803.9	2,771.5	3,030.4	2,983.4
	·	•	·	·	•
CASH FLOW (THB m)	E44 0	245.0	220 7	425 /	E22 (
Pretax profit	516.0	345.8	329.7	435.6	523.6
Depreciation & amortisation	48.4	53.8	46.9	47.6	47.9
Adj net interest (income)/exp	8.3	9.1	7.2	8.1	8.3
Change in working capital	(533.1)	50.6	193.6	(231.2)	53.4
Cash taxes paid	(102.8)	(69.0)	(65.9)	(87.1)	(104.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(196.1)	353.8	636.3	156.2	512.1
Capex	(86.2)	(84.2)	(35.0)	(35.1)	(35.3)
Free cash flow	(282.4)	269.6	601.3	121.0	476.9
Dividends paid	(334.2)	(337.3)	(299.4)	(288.2)	(373.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
				149.6	(107.2)
	408.9	(6.2)	(13.9)	147.0	(107.27
Change in Debt		55.7		17.0	
	408.9 91.3 0.0		(148.8)		3.8

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.1	(11.6)	(8.9)	15.2	8.3
EBITDA growth	14.0	(28.6)	(6.1)	28.0	18.0
EBIT growth	15.9	(32.3)	(5.1)	31.7	19.9
Pretax growth	14.5	(33.0)	(4.6)	32.1	20.2
Reported net profit growth	14.3	(33.0)	(4.7)	32.1	20.2
Core net profit growth	18.2	(35.2)	(4.7)	32.1	20.2
Profitability ratios (%)					
EBITDA margin	17.5	14.1	14.5	16.2	17.6
EBIT margin	16.0	12.2	12.8	14.6	16.1
Pretax profit margin	15.7	11.9	12.5	14.3	15.9
Payout ratio	100.1	100.4	100.0	100.0	100.0
DuPont analysis					
Net profit margin (%)	12.6	9.6	10.0	11.5	12.7
Revenue/Assets (x)	1.1	1.0	1.0	1.0	1.1
Assets/Equity (x)	1.6	1.6	1.6	1.7	1.6
ROAE (%)	22.4	15.1	14.8	19.5	22.7
ROAA (%)	15.2	9.5	9.5	12.0	13.9
Liquidity & Efficiency					
Cash conversion cycle	325.3	368.2	383.7	351.1	348.2
Days receivable outstanding	45.0	50.7	50.3	41.4	41.4
Days inventory outstanding	323.0	350.3	364.9	345.2	345.2
Days payables outstanding	42.7	32.9	31.6	35.5	38.5
Dividend cover (x)	1.0	1.0	1.0	1.0	1.0
Current ratio (x)	2.3	2.5	2.5	2.3	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.7	2.5	2.7
Net gearing (%) (incl perps)	17.3	18.6	10.3	18.2	12.0
Net gearing (%) (excl. perps)	17.3	18.6	10.3	18.2	12.0
Net interest cover (x)	63.0	39.0	47.0	55.1	63.8
Debt/EBITDA (x)	1.0	1.4	1.4	1.4	1.0
Capex/revenue (%)	2.6	2.9	1.3	1.2	1.1
Net debt/ (net cash)	322.0	334.0	181.0	331.1	223.6
	522.5	JJ		JJ	

Source: Company; Maybank

Historical recommendations and target price: Sabina (SABINA)



Research Offices

Maybank Kim Eng

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@maybank.com

LEE Ju Ye

Singapore | Thailand | Indonesia (65) 6231 5844 leejuye@maybank.com

Linda LIU

Singapore | Vietnam | Cambodia | Myanmar | Laos (65) 6231 5847 lindaliu@maybank.com

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

Ramesh LANKANATHAN

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

William POH (603) 2297 8683 william.poh@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

TAN Yanxi (65) 6320 1378 tanyx@maybank.com.sg

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

STRATEGY

Anand PATHMAKANTHAN

ΔSFΔN

(603) 2297 8783 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA (65) 6340 1079

winsonphoon@maybank.com

SE THO Mun Yi 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@maybank-ib.com

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

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
 Automotive

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 • Aviation

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

Petrochemicals

Kevin WONG (603) 2082 6824 kevin.wong@maybank-ib.com REITs • Technology

(603) 2297 8687 jade.tam@maybank-ib.com Consumer Staples & Discretionary

Software

Fahmi FARID (603) 2297 8676 fahmi.farid@maybank-ib.com

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

Chartist

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

SINGAPORE

Thilan WICKRAMASINGHE Head of Research

(65) 6231 5840 thilanw@maybank.com

• Banking & Finance - Regional

Consumer

CHUA Su Tye (65) 6231 5842 chuasutye@maybank.com

• REITs - Regional

(65) 6231 5832 laigenelih@maybank.com • Technology • Healthcare

Kareen CHAN (65) 6231 5926 kareenchan@maybank.com

• Transport • Telcos • Consumer

(65) 6231 5924 ericong@maybank.com
• SMIDs

Matthew SHIM (65) 6231 5929

matthewshim@maybank.com

• Retail Research

PHILIPPINES

Jacqui De JESUS Head of Research (63) 2 8849 8844

jacquiannekelly.dejesus@maybank-atrke.com
• Strategy • Conglomerates

Romel LIBO-ON

(63) 2 8849 8844 romel_libo-on@maybank-atrke.com

• Property • Telcos

Rachelleen RODRIGUEZ, CFA (63) 2 8849 8843

rachelleen.rodriguez@maybank.com

Banking & Finance

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@maybank-kimeng.com.vn

Banks

Hoang Huy, CFA (84 28) 44 555 888 ext 8181 hoanghuy@maybank-kimeng.com.vn

Strategy

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082

chuyen.le@maybank-kimeng.com.vn • Oil & Gas

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 8085 dung.nguyen@maybank-kimeng.com.vn • Utilities • Property Tran Thi Thu Thao

(84 28) 44 555 888 ext 8180 thao.tran@maybank-kimeng.com.vn Industrials

Nguyen Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 ext 8081 tuyen.nguyen@maybank-kimeng.com.vn
• Retail Research

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

INDIA

Jigar SHAH Head of Research

(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Kshitiz PRASAD (91) 22 4223 2607 kshitiz@maybank.com

Banks

Vikram RAMALINGAM (91) 22 4223 2607

vikram@maybank.com
• Automobile • Media

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@mavbank-ke.co.id Banking & Finance

Willy GOUTAMA

(62) 21 8066 8500

willy.goutama@maybank-ke.co.id
• 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

Utilities

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

Yuwanee PROMMAPORN (66) 2658 6300 ext 1393

Yuwanee.P @maybank-ke.co.th
• Services • Healthcare

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

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 • Food & Beverage • Commerce 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 Wiiit 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



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

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.

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.

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.

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. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

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. MBKET does not confirm nor certify the accuracy of such survey result.

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.

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 tyou 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.

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

Tuesday, August 31, 2021 8

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 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 KESUSA is a member of/ and 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 1 September 2021, 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 1 September 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 1 September 2021, 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.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever 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 (including dividends)

TRADING BUY/TAKE PROFIT/ Return is expected to be between 0% to 10% in the next 12 months (including dividends)

HOLD

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

Maybank Kim Eng Research uses the following rating system

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

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)

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.

Tuesday, August 31, 2021



Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

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 8849 8888 Fax: (63) 2 8848 5738

South Asia Sales Trading

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

Indonesia

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

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

Philippines

Keith Roy keith_roy@maybank-atrke.com

Tel: (63) 2 848-5288

Singapore

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

Tel: (65) 6336 9090

Hong Kong

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

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

Thailand

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

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

North Asia Sales Trading

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

London
Greg Smith
gsmith@maybanl

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

India

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

London

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

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

Indonesia

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

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

Vietnam

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

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

New York

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

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

India

Kim Eng Securities India Pvt Ltd 1101, 11th 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

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

	<u> </u>							
ΑV	BVG	FPT	LH	PHOL	sccc	Score Range	Number of Logo	Description
DVANC	CENTEL	FSMART	LHFG	PLANB	SCG	90-100		Excellen
=	CFRESH	GBX	LIT	PLANET	SCN	80-89	$\triangle \triangle \triangle \triangle$	Very Good
RA	CHEVA	GC	LPN	PLAT	SDC	70-79	$\triangle \triangle \triangle$	Good
(P	CHO	GCAP	MAKRO	PORT	SEAFCO	60-69	A A	Satisfactor
KR T	CIMBT	GEL	MALEE	PPS	SEAOIL	50-59	<u> </u>	Pass
LT	CK	GFPT	MBK	PR9	SE-ED SELIC	Lower than 50	No logo given	N/A
MA MATA	CKP CM	GGC GPSC	MBKET MC	PREB PRG	SENA			
MATAV	CNT	GRAMMY	MCOT	PRM	SIRI	TEMAMA	TSC	VINNER
NAN	COMAN	GUNKUL	METCO	PSH	SIS	THANA	TSR	WINDIGETT
OT.	COTTO	HANA	MFEC	PSL	SITHAI	THANI	TSTE	
5	CPALL	HARN	MINT	PTG	SMK	THCOM	TSTH	
RIP	CPF	HMPRO	MONO	PTT	SMPC	THG	TTA	
RROV	CPI	ICC	MOONG	PTTEP	SNC	THIP	TTCL	
SP.	CPN	ICHI	MSC	PTTGC	SONIC	THRE	TTW	
AFS	CSS	III	MTC	PYLON	SORKON	THREL	TU	
ANPU	DELTA	ILINK	NCH	Q-CON	SPALI	TIP	TVD	
λY	DEMCO	INTUCH	NCL	QH	SPI	TIPCO	TVI	
P	DRT	IRPC	NEP	QTC	SPRC	TISCO	TVO	
CPG	DTAC	IVL	NKI	RATCH	SPVI	TK	TVPC	
OMS	DTC	JKN	NOBLE	RS	SSSC	ткт	U	
EC	DV8	JSP	NSI	S	SST	TMB	UAC	
EM	EA	JWD	NVD	S&J	STA	TMILL	UBIS	
GRIM	EASTV	K	NYT	SAAM	SUSCO	TNDT	UV	
Z	ECF	KBANK	OISHI	SABINA	SUTHA	TNL	VGI VIII	
O .A	ECL EGCO	KCE KKP	ORI OTO	SAMART SAMTEL	SVI SYMC	TOA	VIH WACOAL	
.A OL	EGCO	KSL	PAP	SAT	SYNTEC	TOP TPBI	WACOAL	
9P	ETE	KTB	PCSGH	SC	TACC	TQM	VHA	
38	FNS	KTC	PDJ	SCB	TASCO	TRC	VHAUP	
rs	FPI	LANNA	PG	SCC	TCAP	TRUE	VICE	
$\triangle \triangle \triangle$								
	AYUD	CSP	HTC	LDC	PATO	SE	TBSP	TSE
BM DE	В	CVT	ICN	LHK	PB PDG	SFP	TCC	TVT
CE CG	BA BAM	DCC DCON	IFS ILM	LOXLEY LPH	PDI	SGF SHR	TCMC TEAM	TWP UEC
0B	BBL	DDD	IMH	LRH	PICO	SIAM	TEAMG	UMI
EC	BFIT	DOD	INET	LST	PIMO	SINGER	TFG	UOBKH
ONTS	BGC	DOHOME	INSURE	М.	PJW	SKE	TGH	UP
GE.	BJC	EASON	IRC	MACO	PL	SKR	TIGER	UPF
4	BJCHI	EE	IRCP	MAJOR	PM	SKY	TITLE	UPOIC
HC .	BROOK	ERV	IT	MBAX	PPP	SMIT	TKN	UT
Т	BTV	ESTAR	ITD	MEGA	PRIN	SMT	TKS	UTP
.LA	CBG	FE	ITEL	META	PRINC	SNP	TM	UVC
MANAH	CEN	FLOYD	J	MFC	PSTC	SPA	TMC	VL
MARIN	CGH	FN	JAS	MGT	PT	SPC	TMD	VNT
PCO	CHARAN	FORTH	JCK	MILL	QLT	SPCG	TMI	VPO
PCS	CHAYO	FSS	JCKH	MITSIB	RCL	SR	TMT	VIIK
PURE	CHG	FTE	JMART	MK	RICHY	SRICHA	TNITY	VP
QUA	CHOTI	FVC	JMT	MODERN	RML BBC	SSC	TNP	XO VIIACA
SAP SEFA	CHOV CI	GENCO GJS	KBS KCAR	MTI MVP	RPC RVI	SSF STANLY	TNR TOG	YUASA ZEN
BEFA BIA	CIG	GL GL	KCAR	NETBAY	S11	STANLY	TPA	ZIGA
SIAN	CMC	GLAND	KIAT	NEX	SALEE	STPI	TPAC	ZMICO
SIMAR	COLOR	GLOBAL	KOOL	NINE	SAMCO	SUC	TPCORP	
K.	COM7	GLOCON	KTIS	NTV	SANKO	SUN	TPOLY	
N .	CPL	GPI	KVC	NVR	SAPPE	SYNEX	TPS	
P30	CRC	GULF	KWM	occ	SAWAD	T	TRITN	
ICT	CRD	GYT	L&E	OGC	SCI	TAE	TRT	
/C	CSC	HPT	LALIN	OSP	SCP	TAKUNI	TRU	
A A	BGT	CMAN	GTB	KYE	NPK	RBF	SPG	TPLAS
	BH	CMO	HTECH	LEE	NUSA	RCI	SQ	TTI
BICO .	BIG	CMR	HUMAN	MATCH	OCEAN	RJH	SSP	TYCN
i	BKD	CPT	IHL	MATI	PAF	ROJNA	STARK	UKEM
L	BLAND	CPV	INOX	M-CHAI	PF	RP	STC	UMS
UCON	вм	CRANE	INSET	MCS	PK	RPH	SUPER	VCOM
4C	BR	CSR	IP	MDX	PLE	RSP	SVOA	VRANDA
P	BROCK	D	JTS	MJD	PMTA	SF	TC	VIN
RIN	BSBM	EKH	JUBILE	MM	POST	SFLEX	TCCC	WORK
3	BSM	EP	KASET	MORE	PPM	SGP	THMUI	VPH
J	BTNC	ESSO	KCM	NC	PRAKIT	SISB	TIW	
52	CAZ	FMT	KKC	NDR	PRECHA	SKN	TNH	
	CCP	GIFT	KUMVEL	NER	PRIME	SLP	TOPP	
C CH EAUTY	CGD CITY	GREEN GSC	KUN KWG	NFC NNCL	PROUD PTL	SMART SOLAR	TPCH TPIPP	

Disclaimer : CG Score 2020 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2021

7UP	that have de	eclared their EVER			BI E	SSP	TQM		
ABICO	BKD BROCK	FSMART	JMART JMT	MAJOR NCL	PLE SHANG	SUPER	TTA		
APURE	CI	J	JSP	NOBLE	SKR	TGH	WIN		
352	ESTAR	JKN	LDC	PK	SPALI	THAI	ZIGA		
	certified by								
28	BPP	DTC	HTC	LRH	OGC	PTTEP	SMIT	THIP	TVO
ADVANC	BROOK	EA	ICC	M	ORI	PTTGC	SMK	THRE	TVPC
AF	BRR	EASTW	ICHI	MAKRO	PAP	PYLON	SMPC	THREL	U
AI	BSBM	ECL	IFS	MALEE	PATO	G-CON	SNC	TIP	UBIS
AIE	BTS	EGCO	ILINK	MBAX	PB	QH	SNP	TIPCO	UEC
AIRA AKP	BWG CEN	EP EPG	INET INSURE	MBK MBKET	PCSGH PDG	QLT QTC	SORKON SPACK	TISCO TKS	UKEM UOBKH
AMA	CENTEL	ERW	INTUCH	MC	PDI	BATCH	SPC	TKT	UPF
AMANAH	CFRESH	ETE	IRC	MCOT	PDJ	RML	SPI	TMB	UV
AMATA	CGH	FE	IRPC	META	PE	BWI	SPRC	TMD	UWC
AMATAV	CHEWA	FNS	ITEL	MFC	PG	S&J	SRICHA	TMILL	VGI
AP	CHOTI	FPI	IVL	MFEC	PHOL	SAAM	SSF	TMT	VIH
APCS	CHOV	FPT	K	MINT	PL	SABINA	SSSC	TNITY	VNT
AQUA	CIG	FSS	KASET	MONO	PLANB	SAPPE	SST	TNL	WACOAL
ARROW	CIMBT	FTE	KBANK	MOONG	PLANET	SAT	STA	TNP	WHA
ASK	CM	GBX	KBS	MPG	PLAT	SC	SUSCO	TNR	WHAUP
В	CMC	GC	KCAR	MSC	PM	SCB	SVI	TOG	VICE
BAFS	COM7	GCAP	KCE	MTC	PPP	scc	SYMC	TOP	WIIK
BAM	COTTO	GEL	KGI	MTI	PPPM	sccc	SYNTEC	TOPP	XO.
BANPU	CPALL	GFPT	KKP	NBC	PPS	SCG	TAE	TPA	ZEN
BAY	CPF	GGC	KSL	NEP	PREB	SCN	TAKUNI	TPCORP	
BBL	CPI	GJS	KTB	NINE	PRG	SEAOIL	TASCO	TPP	
BCH BCB	CPN	GLOCON	KTC	NKI	PRINC	SE-ED	TBSP	TRU	
BCP BCPG	CSC	GPI GPSC	KWC KWG	NMG NNCL	PRM PSH	SELIC SENA	TCAP TCMC	TRUE	
BCPG BGC	DELTA	GSTEEL	L&E	NOK	PSH	SENA	TEG	TSTH	
BGRIM	DEMCO	GUNKUL	LANNA	NSI	PSTC	SINGER	TFI	TTCL	
BJCHI	DIMET	HANA	LHFG	NVR	PT	SIRI	TEMAMA	TU	
BKI	DRT	HARN	LHK	occ	PTG	SIS	THANI	TVD	
BLA	DTAC	HMPRO	LPN	OCEAN	PTT	SITHAI	THOOM	TVI	
N/A	21110		2						
3K-BAT	AU	COMAN	GRAND	KK	NER	RBF	SICT	TCJ	TTT
Α	AUCT	CPH	GREEN	KKC	NETBAY	RCI	SIMAT	TCOAT	TTW
A5	AVC	CPL	GSC	KOOL	NEW	RCL	SISB	TEAM	TVT
AAV	AYUD	CPR	GTB	KTIS	NEWS	RICHY	SK	TEAMG	TVP
ABM	BA	CPT	GULF	KUMVEL	NEX	RJH	SKE	TGPRO	TWZ
ACAP	BC BCT	CPW CRANE	GYT	KUN	NFC NOVA	ROCK	SKN	TH	TYCN
ACC ACE	BDMS	CRC	HFT HPT	KWM KYE	NPK	ROH ROJNA	SKY SLM	THANA THE	UAC
ACG	BEAUTY	CRD	HTECH	LALIN	NRF	BP	SLP	THG	UMS
ADB	BEC	CSP	HUMAN	LEE	NTV	RPC	SMART	THL	UNIQ
AEC	BEM	CSR	HYDRO	LEO	NUSA	RPH	SMT	THMUI	UP
AEONTS	BFIT	CSS	ICN	LH	NVD	RS	SO	TIGER	UPA
AFC	BGT								
AGE		CTW	IFEC	LIT	NYT	RSP	SOLAR	TITLE	UPOIC
ALI.	BH	CTW	IFEC IHL	LIT	OHTL	RT	SONIC	TK	UREKA
AHC	BH BIG	CTV CVT D	IFEC IHL IIG	LIT LOXLEY LPH	OHTL OISHI	RT S	SONIC SPA	TK TKN	UREKA UT
AHC	BH BIG BIZ	CTV CVT D DCON	IFEC IHL IIG III	LIT LOXLEY LPH LST	OHTL OISHI OR	RT S S11	SONIC SPA SPCG	TK TKN TM	UREKA UT UTP
AHC	BH BIG	CTV CVT D	IFEC IHL IIG	LIT LOXLEY LPH	OHTL OISHI	RT S	SONIC SPA	TK TKN	UREKA UT
AHC AIT AJ AJA	BH BIG BIZ BJC BLAND BLISS	CTV CVT D DCON DDD DHOUSE DOD	IFEC IHL IIG III ILM IMH IND	LIT LOXLEY LPH LST MACO MANRIN MATCH	OHTL OISHI OR OSP OTO PACE	RT S S11 SA SABUY SAFARI	SONIC SPA SPCG SPG SPVI SQ	TK TKN TM TMC TMI TMV	UREKA UT UTP UVAN VARO VCOM
AHC AIT AJ AJA AKR	BH BIG BIZ BJC BLAND BLISS BM	CTW CWT D DCON DDD DHOUSE DOD DOHOME	IFEC IHL IIG III ILM IMH IND INGRS	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI	OHTL OISHI OR OSP OTO PACE PACO	RT S S11 SA SABUY SAFARI SAK	SONIC SPA SPCG SPG SPVI SQ SR	TK TKN TM TMC TMI TMW TNDT	UREKA UT UTP UVAN VARO VCOM VI
AHC AIT AJ AJA AKR ALL	BH BIG BIZ BJC BLAND BLISS BM BOL	CTV CVT D DCON DDD DHOUSE DOD DOHOME DTCI	IFEC IHL IIG III ILM IMH IND INGRS INOX	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX	OHTL OISHI OR OSP OTO PACE PACO PAE	RT S S11 SA SABUY SAFARI SAK SALEE	SONIC SPA SPCG SPG SPVI SQ SR SSC	TK TKN TM TMC TMI TMW TNDT TNH	UREKA UT UTP UVAN VARO VCOM VI VIBHA
AHC AIT AJ AJA AKR ALL ALLA	BH BIG BIZ BJC BLAND BLISS BM BOL BR	CTW CWT DCON DDD DHOUSE DOD DOHOME DTCI DV8	IFEC IHL IIG III ILM IMH IND INGRS INOX INSET	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI	OHTL OISHI OR OSP OTO PACE PACO PAE PAF	RT S S1 SA SABUY SAFARI SAK SALEE SAM	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY	TK TKN TM TMC TMI TMI TMV TNDT TNH TNPC	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL
AHC AJT AJA AKR ALL ALLA ALT	BH BIG BIZ BJC BLAND BLISS BM BOL BR BSM	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON	IFEC IHL IIG III ILM IMH IND INGRS INOX INSET IP	LIT LOXLEY LPH LST MACO MANBIN MATCH MATI MAX M-CHAI MCS	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR	TK TKN TMC TMI TMV TNDT TNDT TNPC TOA	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG
AHC AIT AJA AKR AKL ALL ALLA ALT ALUCON	BH BIG BIZ BJC BLAND BLAND BM BM BOL BR BSM BTNC	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF	IFEC IHL III ILM IMD INGRS INOX INSET IP IRCP	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM PF	RT S S11 SABUY SAFARI SAK SALEE SAM SAMART SAMCO	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STARK	TK TKN TM TMC TMI TMV TNDT TNH TNPC TOA TPAC	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG
AHC AJT AJA AKR ALL ALLA ALT ALUCON AMARIN	BH BIG BJC BJC BLAND BLISS BM BOL BR BSM BTNC BTNC BTV	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE	IFEC IHL III ILM IMH INGRS INOX INSET IP IRCP	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STARK STC	TK TKN TM TMC TMI TMV TNDT TNH TNPC TOA TPBI	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA
AHC AJT AJA AKR ALL ALLA ALT ALUCON AMARIN AMC	BH BIG BJC BLAND BLISS BM BOL BR BSM BTNC BTNC BTN BUI	CTW CWT D DCON DDD DHOUSE DDD DOHOME DTCI DV8 EASON ECF EF EFORL	IFEC IHL IIG III ILM IMH INGRS INOX INSET IP IRCP IT	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO	RT S S1 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STAR STC STC	TK TKN TM TMC TMI TMV TNOT TNH TNPC TOA TPAC TPBI TPCH	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA V
AHC AIT AJA AKR ALL ALLA ALT ALUCON AMC AMC ANAN	BH BIG BIZ BJC BLAND BLISS BM BOL BR BSM BTNC BTNC BTNV BUI CAZ	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH	IFEC IHL III ILM IMD INGRS INSET IP IRCP ITD JAK	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT	OHTL OISHI OR OSP OTO PACE PACE PACE PAF PERM PF PICO PIMO PJV	RT S S1 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STAR STC STEC STEC	TK TKN TMC TMI TMV TNDT TNDH TNPC TOA TPAC TPCH TPIPL	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE
AHC AIT AJA AJA AKR ALLA ALLA ALLT ALUCON AMARIN AMC ANAN AOT	BH BIG BIZ BJC DD BLAND BLSS BM BOL BR BSM BTNC BTV BU CAZ CBG	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC	IFEC IHL III ILM IMH IND INGRS INOX INSET IP IRCP IT ITD JAK JAS	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO	OHTL OISHI OISP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJV PMTA	RT S S11 SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STARK STC STEC STEC STEC STEC	TK TKN TMC TMI TMV TNDT TNH TNPC TPBI TPCH TPIPL TPIPP	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA V WAVE VGE
AHC AIT AJA AKR ALL ALLA ALUCON AMARIN AMC ANAN AOT APCO	BH BIG BJC BLAND BLISS BM BOL BR BSTNC BTNC BTV BUI CAZ CBG CCET	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKHC ESSO	IFEC IHL III ILM IND INGRS INOX INSET IRCP IT ITD JAS JCK	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA	OHTL OISHI OR OSP OTO PACE PACE PACE PAF PERM PF PICO PIMO PJV	RT S S11 SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVAD SAVAD	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK STARK STC STEC STEC STEC STEC	TK TKN TMC TMI TMV TNDT TNDH TNPC TOA TPAC TPCH TPIPL	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE WGE VINNER
AHC AJT AJA AKR ALL ALLA ALT ALUCON AMARIN	BH BIG BIZ BJC DD BLAND BLSS BM BOL BR BSM BTNC BTV BU CAZ CBG	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC	IFEC IHL III ILM IMH IND INGRS INOX INSET IP IRCP IT ITD JAK JAS	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJW PMTA POLAR	RT S S11 SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STARK STC STEC STEC STEC STEC	TK TKN TM TMC TMI TMV TNDT TNH TNPC TOAC TPBI TPCH TPIPP TPLAS	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA V WAVE VGE
AHC AIT AJA AKR ALL ALLA ALUCON AMARIN AMC ANAN AOT APCO APEX	BH BIG BJC BJAND BLISS BM BOL BR BSTNC BTTV BUI CAG CCET CCP	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC	IFEC IHL III ILM IMH INGES INSET IP IFD JAS JCK JCKH	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI	RT S S11 SA SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAWED SAVED SAVED SAVED SAVED SAVED	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK STARK STC STEC STEC STEC STEC STEC	TK TKN TM TMC TMI TMU TNDT TNDT TNPC TOAC TPBI TPCH TPIPL TPIPL TPLAS TPOLY	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA V WAVE WGE WINNER
AHC AIT AJA AJA ALLA ALLA ALLT ALUCON AMARIN AMC ANAN AOT APCO APEX AQ	BH BIG BIZ BJC BLISS BM BOL BR BSM BTIV BUI CAZ CBET CCP CGD	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC F&D	IFEC IHL III ILM IMH INDOSS INSET IP IRCP ITD JAK JAS JCKH JCT	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT	RT S S1 SA SABUY SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWANG SCGP SCI	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STAR STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TM TMC TMI TMV TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPAS TPOLY TPS	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE WGE WINNER WORLD
AHC AIT AJA AJA ALL ALLA ALLT ALUCON AMARIN AMC ANAN AOT APECO APEX APP	BH BIG BIZ BJC BLAND BLISS BM BOL BR BSM BTNC BTNV BUI CAZ CBG CCET CCP CGD CHARAN	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC F&D FANCY	IFEC HIL III ILM IND INORS INOSET IP IRCP IT JAK JCK JCKT JCT JR	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT POST	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVANG SCGP SCI	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STAR STAR STAR STAR STAR STEC STEC STET STHAI STI STPI SUC SUN	TK TKN TMC TMI TMC TMIV TNDT TNDH TNPC TOA TPAC TPABI TPCH TPIPL TPIPP TPLAS TPOS TPOS TOR	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP
AHC AIT AJA AKR ALLA ALLA ALLT ALUCON AMARIIN AMAC ANAN AOT APEX APP ARIIN	BH BIG BIZ BJC ND BLISS BM BOL BR BSTNC BTW BUI CAZ CCET CCP CGD CHARAN CHAYO	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC F&D FANCY FLOYD	IFEC IHL III ILM IMD INGRS INOSET IP IRCP IT ITAK JCK JCK JCK JCT JRS	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MICRO MICRO MICRO MICH MICS MJD MK	OHTL OISHI OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT POST PPM	RT S S11 SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVANG SCGP SCI SCM	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK STC STEC STEC STEC STEC STEC STHAI STI STPI SUC SUN SUTHA	TK TKN TMC TMI TMC TMIV TNDT TNDH TNDC TOAC TPBI TPCH TPIPP TPLAS TPOLY TPS TQR TR	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VRG VPO VRANDA W WAVE WGE WINNER WORLD WPH
AHC AIT AJA AKR ALLA ALLA ALUCON AMARIN AMC ANAN AOT APCO APEX APQ ARIN ARIN ARIN	BH BIG BJC BLAND BLAND BLISS BN BOL BTIV BUI CAG CCET CCP CGD CHAP CHAPO CHG	CTW CWT D DCON DDD DHOUSE DOD DOHOME DTCI DV8 EASON ECF EE EFORL EKMC ESSO ETC F&D FANCY FLOYD FMT	IFEC IHL III ILM IND INGRS INSET IFCP IT D K JCKT JCKT JRS JCKT JTS JUBILE	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MICRO MILL MITSIB MJO MK ML	OHTL OISHI OR OSP OTO PACE PACO PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT POST PPM PR9	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVAD SCGP SCI SCM SCP SDC	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK S	TK TKN TMC TMI TMV TMNOT TNDH TNDH TNDH TNDH TPBH TPPH TPPH TPLAS TPOLY TPS TGR TRC	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WPH WR
AHC AIT AJA AKR ALL ALLA ALT ALUCON AMARIN AMC ANAN AOT APCO APCO ARIN ARIP ARIN ARIP ARIN ARIP ARIN ARIP ARIN ARIP AS	BH BIG BIJC ND BLISS BBOL BR BSTNC BSTNC BTTV BUI NAG CCCP CHA A CCCP CHA A CCCP CHA CCCP CHA CCCP	CTW CWT D CON DDD DHOUSE DDD DOHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FAD FANCY FLOYD FMT FN	IFEC IHL III ILM IMD INGRS INOX INSET IP IFD JAS JCK JCK JCT JR JUBILE JUTHA	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MICRO MICRO MILL MITSIB MJO MK ML MM	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT POST PPM PR3 PRAKIT	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVAD SCGP SCI SCM SCP SDC SE	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK STC STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMU TNDT TNDT TNPC TOAC TPBI TPCH TPIPL TPIPLS TPOLY TPS TRC TRITN	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA V WAVE WGE WINNER WORLD WP WPH WR VCI
AHC AIT AJA AKR ALL ALLA ALLT ALUCON AMACIN AMAC ANAN AOT APCO APCO APEX APP ARIN ARIN ARIN ARIN ARIN ARIN ARIN ARIN	BH BIG BIJC ND BLISS BBOL BR BSNC BSNC BSNC BUI CAGET CCP ANO CCP CHAYO CHAYO CHAYO CHAYO CHAYO CHY CHY CK	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC	FEC HIG III ILM IMD INGRS INSET IP IRCP IT D JAS JCK JCK JCK JCT JR JUT JR JUT KAMART	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MORE	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI POST PPM PRS PRAKIT PRAPAT PRECHA	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAUCE SAVAO SAUCE SAVAO SAUCE SAVANG SCGP SCI SCM SCP SDC SE SEAFCO SF	SONIC SPA SPCG SPG SPG SPVI SQ SR SSC STANLY STAR STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TM TMC TMI TMV TNDT TNPC TOA TPAC TPBI TPCH TPIPL TPIPAS TPOLY TPS TQR TR TR TR TR TR TRUBB	UREKA UT UTP UVAN VARO VCOM VI WHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG YUASA
AHC AIT AJA AKR ALLA ALLA ALLT ALUCON AMARIN AMAC ANAN AOT APCO APCO APEX APEX APEX ARIN ARIP ASAP ASAP ASSAP ASSAP	BH BIG BIJC ANS BLISS BHOL BS MC BS MC BS MC BS MC BS MC BS MC CCC CCC CCC CCC CCC CCC CCC CCC CCC	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC GENCO	IFEC IHL III ILM IMD INGRS INOSET IP IRCP IT D JAS JCK JCK JCK JCK JCS JUBILA JUDI KAMART KC	LIT LOXLEY LPH LST MACO MANBIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MORE MPIC	OHTL OISHI OR OSP OTO PACE PACE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI POST PPM PRAPAT PRAPAT PRECHA PRIME	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWANG SCGP SCI SCM SCP SDC SE SEAFCO SF SFLEX	SONIC SPA SPCG SPA SPCG SPG SPVI SQ SR SSC STANLY STAR STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMC TMI TNDT TNDH TNPC TPAC TPBI TPCL TPIPP TPLAS TPOLY TPS TRC TRIT TRUBB TSE	UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG
AHC AIT AJA AKR ALLA ALLA ALLT ALUCON AMARIN AMAC ANAN AOT APCO APEX APEX ARIP ASIA ASSAP ASSAP ASSIA ASSIAN	BH BIGN BLANS BLISS BUL BSTNC BT NC BT NC BT NC BT NC BT NC BT NC BT NC BT NC CCGARAY	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC GENCO GIFT	IFEC HIL III ILM IND INGRS INOSET IP IRCP IT JAS JCKT JCKT JCKT JCKT JCKT JCKT JCKT JCKT	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MORE MPIC MVP	OHTL OISHI OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJV PMTA POLAR POMPUI PORT PORT PORT PRA PRA PRA PRA PRA PRIME PRIME PRIN	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAVAD SAVANG SCGP SCI SCM SCP SDC SE SEAFCO SF SFLEX SFP	SONIC SPA SPCG SPG SPVI SQ SR SSC STANLY STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMC TMI TMV TNDT TNPC TPAC TPBI TPCPL TPIPP TPLAS TPOLY TPS TRC TRIT TRUBB TSE TSF	UREKA UT UTP UVAN VARO VCOM VI WHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG YUASA
AHC AIT AJA AJA ALLA ALLA ALLA ALLT ALUCON AMARIN AMAC ANAN AOT APCO APEX ARIN ARIP ASIA ASIA ASIAN ASIAN ASIMAR	BH BIGN BLISS BLISS BOL BSTNV BUIN RESERVAN CCCCP CHAY CHAY CHAY CHAY CCCCCCCCCCCCCCCCCCC	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL	IFEC IHL III ILM IMD INGRS INOX INSET IP IRCP IT ITAK JCKT JCKT JCKT JCKT JCKT JCKT JCKT JCK	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MODERN MORE MPIC MVP NC	OHTL OISHI OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJVV PMTA POLAR POMPUI POST POST PPM PR3 PRAKIT PRACHA PRIME PRIN PRO	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWANG SCGP SCI SCP SCC SE SEAFCO SF SFLEX SFP SFT	SONIC SPA SPCG SPG SPG SPVI SQ SR SSC STANLY STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMC TMI TMV TNDT TNDH TNPC TPAC TPAS TPCH TPIPP TPLAS TPOLY TPS TRC TRITT TRT TRUBB TSE TSF TSI	UREKA UT UTP UVAN VARO VCOM VI WHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG YUASA
AHC AIT AJA AJA AKR ALLA ALLA ALLT ALUCON AMARIN AMAC ANAN AOT APCO APEX APP ARIN ARIP AS ASAP ASIAN ASIAN ASIAN ASIMAR ASIMAR ASIMAR	BH BIG V BLISS BLISS BUT A G T P D RAY BUT A SECOND BUT A	CTW CWT D CON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL CWT CWT CUT CUT CUT CUT CUT CUT CUT CUT CUT CU	IFEC IHL III ILM IMD INGRS INOX INSET IP IRCP IT ITAK JCK JCK JCK JCK JCK JCK JCK JCK JCK JC	LIT LOXLEY LPH LST MACO MANRIIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MODERN MORE MPIC MVP NC NCAP	OHTL OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJW PMTA POLAR POMPUI PORT PORT PRAPAT PRAPAT PRAPAT PRECHA PRIME PRIM PRO PROUD	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAVANG SCGP SCI SCCM SCCP SCC SE SEAFCO SF SF SFLEX SFP SFT SGF	SONIC SPA SPCG SPG SPG SPVI SQ SR SSC STANLY STARK STC STEC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMV TMN TNDT TNDH TNDC TOAC TPBI TPCH TPIPP TPLAS TPOLY TPS TRC TRIT TRUB TSE TSI TSR	UREKA UT UTP UVAN VARO VCOM VI WHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG YUASA
AHC AIT AJA AJA ALLA ALLA ALLA ALLT ALUCON AMARIN AMAC ANAN AOT APCO APPC ARIN ARIP ASAP ASAP ASIA ASIAN ASIAN ASIMAR	BH BIGN BLISS BLISS BOL BSTNV BUIN RESERVAN CCCCP CHAY CHAY CHAY CHAY CCCCCCCCCCCCCCCCCCC	CTW CWT D DCON DDD DHOUSE DOD DHOME DTCI DV8 EASON ECF EE EFORL EKH EMC ESSO ETC FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL	IFEC IHL III ILM IMD INGRS INOX INSET IP IRCP IT ITAK JCKT JCKT JCKT JCKT JCKT JCKT JCKT JCK	LIT LOXLEY LPH LST MACO MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MICRO MIDA MILL MITSIB MJO MK ML MM MODERN MODERN MORE MPIC MVP NC	OHTL OISHI OISHI OR OSP OTO PACE PACO PAE PAF PERM PF PICO PIMO PJVV PMTA POLAR POMPUI POST POST PPM PR3 PRAKIT PRACHA PRIME PRIN PRO	RT S S11 SA SABUY SAFARI SAK SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWANG SCGP SCI SCP SCC SE SEAFCO SF SFLEX SFP SFT	SONIC SPA SPCG SPG SPG SPVI SQ SR SSC STANLY STARK STC STEC STEC STEC STEC STEC STEC STEC	TK TKN TMC TMI TMC TMI TMV TNDT TNDH TNPC TPAC TPAS TPCH TPIPP TPLAS TPOLY TPS TRC TRITT TRT TRUBB TSE TSF TSI	UREKA UT UTP UVAN VARO VCOM VI WHA VL VNG VPO VRANDA W WAVE WGE WINNER WORK WORLD WP WPH WR YCI YGG YUASA

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 January 30, 2021) are categorised into:

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