

Thailand : Fashion

20 October 2021

Action

BUY (Maintain)

TP upside (downside) +29.5%

Close Oct 19, 2021

Price (THB) 19.50
12M Target (THB) 25.25
 Previous Target (THB) 24.75

What's new?

- In 3Q21, normalized (norm) profit is expected to be THB55mn (US\$2mn, -13.1% QoQ, -36.5% YoY), a low for the year, hurt by the worsened Covid situation. We trim our FY2021/2022 profit forecasts 19%/7%, respectively.
- Without any unforeseen factors arising, QoQ and YoY growth will resume in 4Q21 and earnings will expand 42% YoY in 2022.

Our view

- We maintain our positive stance on the counter as its worst time has passed and growth will resume.
- We also roll over our TP from 2Q22 to the end of 2022 at THB25.25 (US\$0.75), which offers a handsome upside of +29.5%. SABINA is trading at a low P/E 2022 of 17.8x. We thus re-iterate our BUY call.

Company profile: Sabina Public Company Limited manufactures and sells ladies lingerie for its subsidiaries and overseas buyers, such as those from the US, Europe and Scandinavia. Its factories are located in Chai Nat, Yasothon and Buri Ram provinces. It recently set up a skills center for sewing training, which has solved the enduring issue of the lack of skilled labor.

Research Analysts:



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Bloomberg code	SABINA.TB
Market cap (THBmn)	6,776.3
Corporate Gov.Rating	5
6M av. daily turnover (THBmn)	14.14
Outstanding shares (mn)	347.5
Free float (%)	47.4%
Major shareholders (%)	
Mr. VIROJ THANALONGKORN	46.38
MR. ATCHADA THANALONGKORN	3.02
MISS PITCHA THANALONGKORN	3.02

Sabina (SABINA TB)

Hope for a strong rebound in 4Q21

Profit to drop QoQ and YoY in 3Q21 but remain stronger than 2Q20

We estimate revenue of THB577mn (-7.9% QoQ, -28.7% YoY), hurt by Covid-19 lockdowns and shopping mall closures in Thailand, with slumping exports to the CLMV region countries due to Covid-19. However, OEM income from EU customers will remain flat. GPM will be well controlled at 48.2% vs 49.3% in 2Q21 and 47.1% in 3Q20 on efficient cost controls, the shutdown of unprofitable stores since the first round of Covid-19 and lower employee costs (not hiring new employees). SG&A expenses will thus drop to THB212mn (-10.5% QoQ, -23.6% YoY). We estimate norm profit of THB55mn (-13.1% QoQ, -36.5% YoY), a year low but higher than profit in 2Q20 (first lockdown) at THB50mn, thanks mainly to a wise cost management.

To recover QoQ and YoY in 4Q21 – Cut earnings forecast

Amid seasonal effects, a recovery in purchasing power and the relaxation of lockdown measures, sales will expand strongly QoQ, supported by pent-up demand, promotions, its No.1 seller ranks 10.10, 11.11, 12.12 on Shopee and Lazada platforms, high season of OEM in EU, lower marketing expenses (it has not launched many new products) and a decline in staff expenses (not hiring new employees). Growing revenue and a decline in SG&A/Sales will drive profit up QoQ. The YoY growth will be spurred by the low-base effect (Covid-19 second wave). As long as the Covid-19 situation continues to ease, we expect profit will expand QoQ and YoY in 4Q21. However, we revise down our FY2021 norm profit forecast by 19.4% to THB268mn (-3.1% YoY) and FY2022 profit forecast by 6.9% to THB381mn (+41.8% YoY) to price in weak 3Q21 profit and to be more conservative (see Figure 1).

Roll over TP to end of 2022 – Re-iterate BUY

We roll over our TP from 2Q22 to the end of 2022 to THB25.25, which offers a handsome upside of +29.5%. We expect DPS in 2H21 of THB0.30 (1.5% yield) and DPS in 2022 at THB0.99 (5.1% yield). SABINA is trading at a P/E 2022 of 17.8x. We re-iterate our BUY call. Earnings will bottom out in 3Q21.

Risks

New wave of Covid-19 breaks out.

Financial outlook (THBmn)

Year to Dec	2019A	2020A	2021F	2022F
Revenue	3,280	2,862	2,574	2,772
EBITDA	582	400	393	541
Core Profit	427	277	268	381
Net Profit	413	277	268	381
Core EPS	1.23	0.80	0.77	1.10
Core EPS Growth (%)	18.2	(35.2)	(3.1)	41.8
DPS	1.19	0.72	0.69	0.99
Core P/E (x)	15.9	24.5	25.3	17.8
P/BV(x)	3.6	3.8	3.7	3.6
Div Yield (%)	6.1	3.7	3.6	5.1
Net gearing (%)	26.9	28.9	24.1	22.6
ROE (%)	23.0	15.4	14.7	20.4

Source: Company, Yuanta Research

Figure 1: SABINA projection changed

	2021F			2022F		
	Old	New	% Chg	Old	New	% Chg
Utilization rate	70.0%	65.0%	500bps	77.0%	70.0%	700bps
Revenue	2,772	2,574	-7.1%	3,049	2,772	-9.1%
Gross profit	1,501	1,249	-16.8%	1,651	1,495	-9.4%
SG&A	1,076	906	-15.8%	1,142	1,026	-10.2%
EBIT	425	342	-19.5%	509	470	-7.7%
Financial cost	9	7	-24.0%	12	8	-32.5%
EBT	416	335	-19.4%	497	462	-7.1%
Taxes	83	67	-19.4%	102	95	-6.9%
Net profit	333	268	-19.4%	409	381	-6.9%
GPM	54.2%	48.5%		54.1%	53.9%	
OPM	15.3%	13.3%		16.7%	16.9%	
NPM	12.0%	10.4%		13.4%	13.7%	
Profit growth	20.2%	-3.1%		22.8%	41.8%	

Source: Yuanta Research

Figure 2: Earnings preview for 3Q21

	3Q21F	2Q21	%QoQ	3Q20	%YoY
Core revenue	576.5	625.7	-7.9%	808.9	-28.7%
Cost of goods sold	(298.6)	(317.2)	-5.9%	(428.3)	-30.3%
Gross profit	277.9	308.5	-9.9%	380.6	-27.0%
SG&A	(212.0)	(236.9)	-10.5%	(277.5)	-23.6%
EBIT	65.9	71.6	-8.0%	103.1	-36.1%
Depre & amortization	12.0	12.0	0.0%	11.3	6.5%
EBITDA	77.9	83.6	-6.9%	114.4	-31.9%
Other incomes (expenses)	3.0	7.4	-59.5%	6.3	-52.0%
Profit sharing from subsidiari	-	-	-	-	-
Financial cost	0.8	(1.1)	-170.2%	(2.0)	-140.5%
Pre-tax profit	68.1	77.9	-12.6%	107.4	-36.6%
Taxes	(13.6)	(15.2)	-10.7%	21.6	-163.0%
Minorities	-	-	-	-	-
Norm profit	54.5	62.7	-13.1%	85.8	-36.5%
Extraordinary items	-	-	-	-	-
Net profit	54.5	62.7	-13.1%	85.8	-36.5%
Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	48.2%	49.3%	(1.11)	47.1%	1.15
Operating margin	11.4%	11.4%	(0.02)	12.7%	(1.32)
EBITDA margin	13.5%	13.4%	0.14	14.1%	(0.63)
Norm profit margin	9.4%	10.0%	(0.57)	10.6%	(1.16)

Source: Company, Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Cash & ST investment	359	243	63	395	492
Inventories	1,118	1,564	1,404	1,344	1,294
Accounts receivable	402	417	436	328	353
Others	150	183	259	258	273
Current assets	2,029	2,407	2,163	2,324	2,413
LT investments	5	5	5	5	5
Net fixed assets	302	291	281	309	299
Others	206	258	241	217	234
Other assets	60	57	114	120	126
Total assets	2,602	3,018	2,804	2,975	3,077
Accounts payable	184	170	108	166	160
ST borrowings	156	565	559	586	664
Others	324	299	186	266	256
Current liabilities	665	1,035	853	1,017	1,080
Long-term debts	-	-	24	-	-
Others	102	122	132	132	132
Long-term liabilities	102	122	156	132	132
Total liabilities	767	1,157	1,009	1,149	1,212
Paid-in capital	348	348	348	348	348
Capital surplus	275	275	275	275	275
Retained earnings	1,219	1,298	1,237	1,264	1,302
Others	-6	-60	-65	-60	-60
Shareholders' equity	1,835	1,861	1,795	1,827	1,865
Total Equity	1,835	1,861	1,795	1,827	1,865

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Net profit	362	413	277	268	381
Depr & amortization	50	43	45	51	57
Change in working	-131	-510	-60	173	-6
Others	-44	-52	68	136	-104
Operating cash flow	237	-105	330	628	327
Capex	-61	-32	-35	-35	-35
Change in LT inv.	111	119	178	-250	0
Change in other	1	1	-167	0	0
Investment cash flow	52	87	-25	-285	-35
Change in share					
Net change in debt	138	409	17	27	79
Other adjustments	-410	-386	-325	-287	-273
Financing cash flow	-272	23	-307	-261	-194
Impact from changes in FX	-	-	-	-	-
Net cash flow	17	5	-2	82	97
Free cash flow	289	-18	305	343	292

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Sales	3,090	3,280	2,862	2,574	2,772
Cost of goods sold	1,495	1,494	1,525	1,325	1,277
Gross profit	1,595	1,785	1,337	1,249	1,495
Operating expenses	1,156	1,262	1,034	906	1,026
Operating profit	439	523	303	342	470
Interest income	-	-	-	-	-
Interest expense	-1	-8	-9	-7	-8
Net interest	-1	-8	-9	-7	-8
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	13	1	52	0	14
Net extraordinaries	0	-14	0	0	0
Pretax income	451	516	346	335	476
Income taxes	89	103	69	67	95
Net profit	362	413	277	268	381
Minority interest	0	0	0	0	0
Net profit attributable to the parent	362	413	277	268	381
EBITDA	502	582	400	393	541
EPS (THB)	1.04	1.19	0.80	0.77	1.10

Source: Company, Yuanta Research

Key Ratios

Year to Dec	2018A	2019A	2020A	2021F	2022F
Growth (% YoY)					
Sales	16.2	6.1	-12.7	-10.1	7.7
Op profit	54.0	19.1	-42.0	12.9	37.2
EBITDA	39.2	15.8	-31.2	-1.6	37.4
Net profit	48.7	14.3	-33.0	-3.1	41.8
EPS	48.7	14.3	-33.0	-3.1	41.8
Profitability (%)					
Gross margin	51.6	54.4	46.7	48.5	53.9
Operating margin	14.2	15.9	10.6	13.3	16.9
EBITDA margin	16.3	17.7	14.0	15.3	19.5
Net profit margin	11.7	12.6	9.7	10.4	13.7
ROA	13.9	14.2	9.9	9.0	12.4
ROE	19.7	23.0	15.4	14.7	20.4
Stability					
Gross debt/equity (%)	41.8	62.2	56.2	62.9	65.0
Net cash (debt)/equity	5.2	26.9	28.9	24.1	22.6
Int. coverage (X)	314.0	63.0	39.0	48.9	60.9
Int. & ST debt cover (X)	2.9	0.9	0.6	0.6	0.7
Cash flow int. cover (X)	164.4	-12.6	36.3	89.7	41.1
Cash flow/int. & ST debt (X)	1.5	-0.2	0.6	1.1	0.5
Current ratio (X)	3.1	2.3	2.5	2.3	2.2
Quick ratio (X)	1.4	0.8	0.9	1.0	1.0
Net debt (THB mn)	95.8	500.0	519.5	440.7	421.8
BVPS (THB)	5.3	5.4	5.2	5.3	5.4
Valuation Metrics (x)					
P/E	18.7	16.4	24.5	25.3	17.8
P/FCF	23.5	-371.7	22.2	19.8	23.2
P/B	0.0	0.0	0.0	0.0	0.0
P/EBITDA	13.5	11.7	16.9	17.2	12.5
P/S	2.2	2.1	2.4	2.6	2.4

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score) (As of 29 May 2021)

▲▲▲▲▲													
AAV	BCP	CK	ECF	HARN	LANNA	NCL	PPS	SAAM	SITHAI	TASCO	TOP	UAC	
ADVANC	BCPG	CKP	ECL	HMPRO	LH	NEP	PR9	SABINA	SMK	TCAP	TPBI	UBIS	
AF	BDMS	CM	EGCO	ICC	LHFG	NKI	PREB	SAMART	SMPC	TFMAMA	TQM	UV	
AIRA	BEC	CNT	EPG	ICHI	LIT	NOBLE	PRG	SAMTEL	SNC	THANA	TRC	VGI	
AKP	BEM	COMAN	ETE	III	LPN	NSI	PRM	SAT	SONIC	THANI	TRUE	VIH	
AKR	BGRIM	COTTO	FNS	ILINK	MAKRO	NVD	PSH	SC	SORKON	THCOM	TSC	WACOAL	
ALT	BIZ	CPALL	FPI	INTUCH	MALEE	NYT	PSL	SCB	SPALI	THG	TSR	WAVE	
AMA	BKI	CPF	FPT	IRPC	MBK	OISHI	PTG	SCC	SPI	THIP	TSTE	WHA	
AMATA	BLA	CPI	FSMART	IVL	MBKET	ORI	PTT	SCCC	SPRC	THRE	TSTH	WHAUP	
AMATAV	BOL	CPN	GBX	JKN	MC	OTO	PTTEP	SCG	SPVI	THREL	TTA	WICE	
ANAN	BPP	CSS	GC	JSP	MCOT	PAP	PTTGC	SCN	SSSC	TIP	TTB	WINNER	
AOT	BRR	DELTA	GCAP	JWD	METCO	PCSGH	PYLON	SDC	SST	TIPCO	TTCL		
AP	BTS	DEMCO	GEL	K	MFEC	PDJ	Q-CON	SEAFCO	STA	TISCO	TTW		
ARIP	BWG	DRT	GFPT	KBANK	MINT	PG	QH	SEAOIL	SUTHA	TK	TU		
ARROW	CENTEL	DTAC	GGC	KCE	MONO	PHOL	QTC	SE-ED	SUSCO	TKT	TVD		
ASP	CFRESH	DTC	GPSC	KKP	MOONG	PLANB	RATCH	SELIC	SVI	TMILL	TVI		
BAFS	CHEWA	DV8	GRAMMY	KSL	MSC	PLANET	RS	SENA	SYMC	TNDT	TVO		
BANPU	CHO	EA	GUNKUL	KTB	MTC	PLAT	S	SIRI	SYNTEC	TNL	TWPC		
BAY	CIMBT	EASTW	HANA	KTC	NCH	PORT	S & J	SIS	TACC	TOA	U		
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2S	ASAP	BJCHI	CRD	FTE	INSURE	KWC	MILL	PICO	SAMCO	SPA	TCMC	TPA	UTP
ABM	ASEFA	BROOK	CSC	FVC	IRC	KWM	MITSB	PIMO	SANKO	SPC	TEAM	TPAC	UWC
ACE	ASIA	BTW	CSP	GENCO	IRCP	L&E	MK	PJW	SAPPE	SPCG	TEAMG	TPCS	VL
ACG	ASIAN	CBG	CWT	GJS	IT	LALIN	MODERN	PL	SAWAD	SR	TFG	TPOLY	VNT
ADB	ASIMAR	CEN	DCC	GL	ITD	LDC	MTI	PM	SCI	SRICHA	TGH	TPS	VPO
AEC	ASK	CGH	DCON	GLAND	ITEL	LHK	MVP	PPP	SCP	SSC	TIGER	TRITN	WIIK
AEONTS	ASN	CHARAN	DDD	GLOBAL	J	LOXLEY	NETBAY	PRIN	SE	SSF	TITLE	TRT	WP
AGE	ATP30	CHAYO	DOD	GLOCON	JAS	LPH	NEX	PRINC	SFP	STANLY	TKN	TRU	XO
AH	AUCT	CHG	DOHOME	GPI	JCK	LRH	NINE	PSTC	SGF	STI	TKS	TSE	XPG
AHC	AWC	CHOTI	EASON	GULF	JCKH	LST	NTV	PT	SHR	STPI	TM	TVT	YUASA
AIT	AYUD	CHOW	EE	GYT	JMART	M	NWR	QLT	SIAM	SUC	TMC	TWP	ZEN
ALLA	B	CI	ERW	HPT	JMT	MACO	OCC	RCL	SINGER	SUN	TMD	UEC	ZIGA
AMANAH	BA	CIG	ESTAR	HTC	KBS	MAJOR	OGC	RICHY	SKE	SYNEX	TMI	UMI	
AMARIN	BAM	CMC	FE	ICN	KCAR	MBAX	OSP	RML	SKR	T	TMT	UOBKH	
APCO	BBL	COLOR	FLOYD	IFS	KGI	MEGA	PATO	RPC	SKY	TAE	TNITY	UP	
APCS	BFIT	COM7	FN	ILM	KIAT	META	PB	RWI	SMIT	TAKUNI	TNP	UPF	
APURE	BGC	CPL	FORTH	IMH	KOOL	MFC	PDG	S11	SMT	TBSP	TNR	UPOIC	
AQUA	BJC	CRC	FSS	INET	KTIS	MGT	PDI	SALEE	SNP	TCC	TOG	UT	
▲▲▲▲▲													
7UP	AU	BM	CMAN	ESSO	INSET	KYE	NC	PF	PTL	SGP	STC	TPLAS	
A	B52	BR	CMO	FMT	IP	LEE	NDR	PK	RBF	SISB	SUPER	TTI	
ABICO	BC	BROCK	CMR	GIFT	JTS	MATCH	NER	PLE	RCI	SKN	SVOA	TYCN	
AJ	BCH	BSBM	CPT	GREEN	JUBILE	MATI	NFC	PMTA	RJH	SLP	TC	UKEM	
ALL	BEAUTY	BSM	CPW	GSC	KASET	M-CHAI	NNCL	POST	ROJNA	SMART	TCCC	UMS	
ALUCON	BGT	BTNC	CRANE	GTB	KCM	MCS	NOVA	PPM	RP	SOLAR	THMUI	VCOM	
AMC	BH	CAZ	CSR	HTECH	KKC	MDX	NPK	PRAKIT	RPH	SPG	TNH	VRANDA	
APP	BIG	CCP	D	HUMAN	KUMWEL	MJD	NUSA	PRECHA	RSP	SQ	TOPP	WIN	
ARIN	BKD	CGD	EKH	IHL	KUN	MM	OCEAN	PRIME	SF	SSP	TPCH	WORK	
AS	BLAND	CITY	EP	INOX	KWG	MORE	PAF	PROUD	SFLEX	STARK	TIPIP	WPH	

Corporate Governance Report - The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey

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

Anti-Corruption Progress Indicator (As of 29 May 2021)

Companies certified by CAC													
2S	BBL	CHOW	ECL	GPSC	KBANK	MBK	NWR	PPPM	RWI	SMIT	TASCO	TNL	UBIS
ADVANC	BCH	CIG	EGCO	GSTEEL	KBS	MBKET	OCC	PPS	S & J	SMK	TBSP	TNP	UEC
AF	BCP	CIMBT	EP	GUNKUL	KCAR	MC	OCEAN	PREB	SAAM	SMPC	TCAP	TNR	UKEM
AI	BCPG	CM	EPG	HANA	KCE	MCOT	OGC	PRG	SABINA	SNC	TCMC	TOG	UOBKH
AIE	BGC	CMC	ERW	HARN	KGI	META	ORI	PRINC	SAPPE	SNP	TFG	TOP	UPF
AIRA	BGRIM	COM7	ETE	HEMP	KKP	MFC	PAP	PRM	SAT	SORKON	TFI	TOPP	UV
AKP	BUCHI	COTTO	FE	HMPRO	KSL	MFEC	PATO	PSH	SC	SPACK	TFMAMA	TPA	UWC
AMA	BKI	CPALL	FNS	HTC	KTB	MINT	PB	PSL	SCB	SPC	THANI	TPCS	VGI
AMANAH	BLA	CPF	FPI	ICC	KTC	MONO	PCSGH	PSTC	SCC	SPI	THCOM	TPP	VIH
AMATA	BPP	CPI	FPT	ICHI	KWC	MOONG	PDG	PT	SCCC	SPRC	THIP	TRU	VNT
AMATAV	BROOK	CPN	FSS	IFS	KWG	MSC	PDI	PTG	SCG	SRICHA	THRE	TRUE	WACOAL
AP	BRR	CSC	FTE	ILINK	L&E	MTC	PDJ	PTT	SCN	SSF	THREL	TSC	WHA
APCS	BSBM	DCC	GBX	INET	LANNA	MTI	PE	PTTEP	SEAOIL	SSSC	TIP	TSTH	WHAUP
AQUA	BTS	DELTA	GC	INSURE	LHFG	NBC	PG	PTTGC	SE-ED	SST	TIPCO	TTB	WICE
ARROW	BWG	DEMCO	GCAP	INTUCH	LHK	NEP	PHOL	PYLON	SELIC	STA	TISCO	TTCL	WIIK
ASK	CEN	DIMET	GEL	IRC	LPN	NINE	PL	Q-CON	SENA	SUSCO	TKS	TU	XO
B	CENTEL	DRT	GFPT	IRPC	LRH	NKI	PLANB	QH	SGP	SVI	TKT	TVD	ZEN
BAFS	CFRESH	DTAC	GGC	ITEL	M	NMG	PLANET	QLT	SINGER	SYMC	TMD	TVI	
BAM	CGH	DTC	GJS	IVL	MAKRO	NNCL	PLAT	QTC	SIRI	SYNTEC	TMILL	TVO	
BANPU	CHEWA	EA	GLOCON	K	MALEE	NOK	PM	RATCH	SIS	TAE	TMT	TWPC	
BAY	CHOTI	EASTW	GPI	KASET	MBAX	NSI	PPP	RML	SITHAI	TAKUNI	TNITY	U	
Companies that have declared their intention to join CAC													
7UP	B52	CI	FSMART	JMART	LDC	NOBLE	SHANG	SSP	THAI	WIN			
ABICO	BKD	ESTAR	J	JMT	MAJOR	PK	SKR	SUPER	TQM	ZIGA			
APURE	BROCK	EVER	JKN	JSP	NCL	PLE	SPALI	TGH	TTA				

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

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

Anti - Corruption Progress Indicator - The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thai Institute of Directors made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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