

Sabina (SABINA)

Solid earnings, outstanding ESG

TP Revision

Investment theme

We raised 2021-2022 earnings forecast by 9-10%, reflecting a better-than-expected margins. The 4Q21 earnings are likely to beat our previous estimates and become the highest in 8 quarters. We expect this year sales to grow well, both in-store and NSR sales. Effective cost control will result in higher profit margins. The ESG focus will support the company's sustainable growth and may deserve long-term premium valuation. Maintain BUY, TP (DCF) is revised up from THB23.50 to THB27.

4Q21 earnings to beat our forecast

We forecast 4Q21 profit to rise 66% QoQ and 30% YoY to THB92m, the highest in 8 quarters, as margins recover from the recovery of in-store sales following the city reopening. NSR sales should continue to remain strong, with sales via 11.11 and 12.12 campaigns ranking first in Lazada and Shopee fashion segment. OEM sales are also likely to increase. We expect SABINA to pay 2H21 dividend of THB0.42/share (100% pay-out ratio), a half-year yield of 2%.

Rebound from both sales and profit margins

2022 sales should jump 20% on the back of a rebound of in-store sales hit by last year's lockdown. As for sales through NSR, there is a strong growth direction both in Thailand and abroad, such as Vietnam and the Philippines. The company believes both have high growth potential in the long run. Although costs are likely to increase, we expect SABINA to deliver better margins because it has restructured the product price since last year to cover the increased cost. In addition, the purchase of raw materials in large quantities makes it possible to negotiate. The company has the flexibility to produce by itself and hires other factories both local & abroad to produce them. A rise in NSR sales will also drive margins higher.

Sustainable growth under ESG

SABINA has continued to focus on ESG. This year, it will launch a sustainable product that uses innovative production and raw materials that reduce environmental impact. There will also be collaborations with leading fashion brands to produce sustainable products, targeting 5% of all products. Although the proportion is still small, it is a starting to support long-term sustainable growth. And there is an opportunity for the company to get a premium for business valuation in the longer term.

Risks: Lockdowns, higher production costs, problems with importing products

FYE Dec (THB m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	3,280	2,898	2,616	3,145	3,486
EBITDA	573	409	412	533	615
Core net profit	427	277	288	383	448
Net profit	413	277	288	383	448
Core EPS (THB)	1.23	0.80	0.83	1.10	1.29
Core EPS growth (%)	18.2	(35.2)	4.0	33.1	17.0
Net DPS (THB)	1.19	0.80	0.83	1.10	1.29
Core P/E (x)	19.4	25.6	25.4	19.0	16.3
P/BV (x)	4.4	3.9	4.1	3.9	3.8
Net dividend yield (%)	5.0	3.9	3.9	5.2	6.1
ROAE (%)	22.4	15.1	16.1	21.1	23.9
ROAA (%)	15.2	9.5	10.4	13.7	15.1
EV/EBITDA (x)	15.0	18.2	18.2	14.3	12.6
Net gearing (%) (incl perps)	17.3	18.6	12.4	17.2	23.1
Consensus net profit	-	-	272	355	422
MKE vs. Consensus (%)		-	5.8	7.8	6.1

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BUY

Share Price THB 21.00 THB 27.00 (+29%) 12m Price Target

THB 23.50 **Previous Price Target**

Company description

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

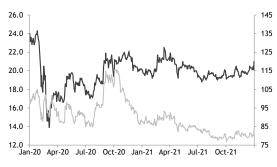
Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	22.50/18.80
3m avg turnover (USDm)	0.4
Free float (%)	47.4
Issued shares (m)	348
Market capitalisation	THB7.3B
	USD221M

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, %)

6	8	4
4	6 ((4)
	6 4	6 8 4 6

Source: FactSet

Special Disclaimer

Due to different characteristics, objectives and strategies of institutional and retail clients, the research reports of MST 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 20 January 2022 - 10:31. Please refer to pages 8 and 9 for specific disclaimer details.











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Business Model & Industry Issues

- 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.

Figure 1: SABINA 4Q21 preview

(THB m)	4Q21F	3Q21	QoQ	4Q20	YoY
Sales	784	541	45%	758	3%
Brand	542	273	98%	548	(1%)
Non store retailing	178	181	(2%)	125	42%
Export	15	5	213%	24	(38%)
OEM	60	82	(27%)	58	3%
Service income	8	5	65%	3	153%
Other income	10	6	58%	-1	N.A.
COG	374	268	40%	377	(1%)
Gross profit	410	273	50%	381	8%
Gross margin (%)	52.3%	50.4%	N.A.	50.3%	N.A.
SG&A	305	208	47%	292	4%
EBITDA	127	81	58%	99	28%
EBITDA margin (%)	16.0%	14.7%	N.A.	13.1%	N.A.
Interest expense	2	1	67%	2	3%
Net profit	92	55	66%	70	30%
EPS (THB)	0.26	0.16	66%	0.20	30%

Rebound after reopening

11.11 & 12.12 campaigns received well response

Recover on higher sales and efficiency

Source: Company reports and MST

Figure 2: Increasing NSR contributions

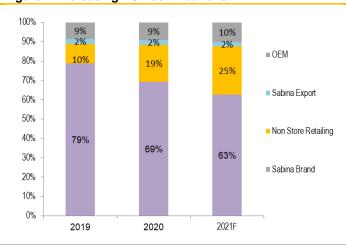
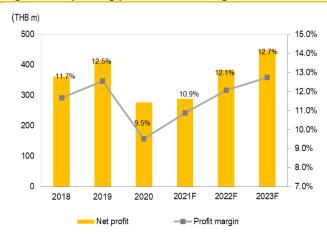


Figure 3: Improving profit and net margins



Source: Company reports and MST

Source: Company reports and MST

Figure 4: Earnings revision

(THB m)	Prev	ious	Cur	% Revision		
	2021F	2022F	2021F	2022F	2021F	2022F
Sales	2,640	3,041	2,616	3,145	-1%	3%
EBITDA	337	444	365	485	8%	9%
Net profit	264	348	288	383	9%	10%
EPS (THB)	0.76	1.00	0.83	1.10	9%	10%

Source: Company report and MST



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	22.9	24.7	25.4	19.0	16.3
Core P/E (x)	19.4	25.6	25.4	19.0	16.3
P/BV (x)	4.4	3.9	4.1	3.9	3.8
P/NTA (x)	4.4	3.9	4.1	3.9	3.8
Net dividend yield (%)	5.0	3.9	3.9	5.2	6.1
FCF yield (%)	nm	3.8	6.3	1.4	3.9
EV/EBITDA (x)	15.0	18.2	18.2	14.3	12.6
EV/EBIT (x)	16.4	20.9	20.6	15.7	13.6
INCOME STATEMENT (THB m)					
Revenue	3,279.7	2,898.0	2,616.4	3,144.7	3,486.1
EBITDA	572.7	408.7	412.4	532.7	615.2
EBIT	524.4	354.9	365.5	485.2	567.3
Net interest income /(exp)	(8.3)	(9.1)	(5.7)	(6.3)	(7.0)
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	516.0	345.8	359.7	478.9	560.2
Income tax	(102.8)	(69.0)	(71.9)	(95.8)	(112.0)
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	287.8	383.1	448.2
Core net profit	427.3	276.8	287.8	383.1	448.2
BALANCE SHEET (THB m)					
Cash & Short Term Investments	243.1	224.8	264.0	163.4	163.7
Accounts receivable	417.4	399.4	389.1	420.7	457.9
Inventory	1,563.8	1,404.0	1,319.5	1,521.2	1,667.1
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	492.9	513.6	528.5
Total assets	3,017.9	2,803.9	2,726.2	2,867.2	3,052.8
ST interest bearing debt	565.1	558.8	485.8	482.0	600.8
Accounts payable	170.1	108.2	121.2	179.6	184.8
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	336.0	351.0	372.0
Total Liabilities	1,157.0	1,008.8	942.6	1,012.7	1,157.1
Shareholders Equity	1,860.9	1,795.1	1,783.6	1,854.5	1,895.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,860.9	1,795.1	1,783.6	1,854.5	1,895.7
Total liabilities and equity	3,017.9	2,803.9	2,726.2	2,867.2	3,052.8
CASH ELOW (TUD.)					
CASH FLOW (THB m)	E47.0	245.0	250.7	470.0	F/0 3
Pretax profit	516.0	345.8	359.7	478.9	560.2
Depreciation & amortisation	48.4	53.8	46.9	47.6	47.9
Adj net interest (income)/exp	8.3	9.1	5.7	6.3	7.0
Change in working capital	(533.1)	50.6	128.7	(188.5)	(168.2)
Cash taxes paid	(102.8)	(69.0)	(71.9)	(95.8)	(112.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(196.1)	353.8	496.8	135.3	321.1
Capex	(86.2)	(84.2)	(35.0)	(35.1)	(35.3)
Free cash flow	(282.4)	269.6	461.8	100.2	285.9
Dividends paid	(334.2)	(337.3)	(299.3)	(312.2)	(407.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	408.9	(6.2)	(73.1)	(3.8)	118.8
Other invest/financing cash flow	91.3	55.7	(50.3)	115.3	2.5
Other invest/financing cash flow Effect of exch rate changes	91.3 0.0	55.7 0.0	0.0	0.0	2.5 0.0

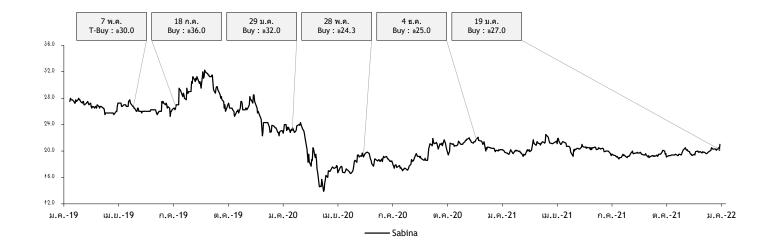


FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.1	(11.6)	(9.7)	20.2	10.9
EBITDA growth	14.0	(28.6)	0.9	29.2	15.5
EBIT growth	15.9	(32.3)	3.0	32.7	16.9
Pretax growth	14.5	(33.0)	4.0	33.1	17.0
Reported net profit growth	14.3	(33.0)	4.0	33.1	17.0
Core net profit growth	18.2	(35.2)	4.0	33.1	17.0
Profitability ratios (%)					
EBITDA margin	17.5	14.1	15.8	16.9	17.6
EBIT margin	16.0	12.2	14.0	15.4	16.3
Pretax profit margin	15.7	11.9	13.7	15.2	16.1
Payout ratio	100.1	100.4	100.0	100.0	100.0
DuPont analysis					
Net profit margin (%)	12.6	9.6	11.0	12.2	12.9
Revenue/Assets (x)	1.1	1.0	1.0	1.1	1.1
Assets/Equity (x)	1.6	1.6	1.5	1.5	1.6
ROAE (%)	22.4	15.1	16.1	21.1	23.9
ROAA (%)	15.2	9.5	10.4	13.7	15.1
Liquidity & Efficiency					
Cash conversion cycle	325.3	368.2	397.5	346.2	351.1
Days receivable outstanding	45.0	50.7	54.2	46.4	45.4
Days inventory outstanding	323.0	350.3	374.8	335.3	345.2
Days payables outstanding	42.7	32.9	31.6	35.5	39.5
Dividend cover (x)	1.0	1.0	1.0	1.0	1.0
Current ratio (x)	2.3	2.5	2.6	2.6	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.9	2.8	2.6
Net gearing (%) (incl perps)	17.3	18.6	12.4	17.2	23.1
Net gearing (%) (excl. perps)	17.3	18.6	12.4	17.2	23.1
Net interest cover (x)	63.0	39.0	63.6	77.1	80.6
Debt/EBITDA (x)	1.0	1.4	1.2	0.9	1.0
Capex/revenue (%)	2.6	2.9	1.3	1.1	1.0
Net debt/ (net cash)	322.0	334.0	221.8	318.5	437.1

Source: Company; Maybank



Historical recommendations and target price: Sabina (SABINA)





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HOLD

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	<u> </u>							
AAV	BPP	EE	JWD	NKI	PYLON	Score Range	Number of Logo	Description
ADVANC	BRR	EGCO	K	NOBLE	Q-CON	90-100	ΔΔΔΔ	Excellent
AF	BTS	EPG	KBANK	NSI	QH	80-89	$\Delta\Delta\Delta\Delta$	Very Good
AH	BTW	ETC	KCE	NVD	QTC	70-79	$\Delta \Delta \Delta$	Good
AIRA	BWG	FPI	KKP	NWR	RATCH	60-69	ΔΔ	Satisfactory
AKP	CENTEL	FPT	KSL	NYT	RS	50-59		Pass
AKR	CFRESH	FSMART	KTB	OISHI	S	Lower than 50	No logo given	N/A
						Lower than 50	No logo given	N/A
ALT	CHEWA	GBX	KTC	OR	S&J			
AMA	CHO	GC	LALIN	ORI	SAAM			
AMATA	CIMBT	GCAP	LANNA	OSP	SABINA	SONIC	THCOM	TTA
AMATAV	CK	GFPT	LH	ОТО	SAMART	SPALI	THG	TTB
ANAN	CKP	GGC	LHFG	PAP	SAMTEL	SPI	THIP	TTCL
AOT	CM	GLAND	LIT	PCSGH	SAT	SPRC	THRE	TTW
AP	CNT	GLOBAL	LPN	PDG	SC	SPVI	THREL	TU
ARIP	COM7	GPI	MACO	BEYOND	SCB	SSSC	TIPH	TVD
ARROW	COMAN	GPSC	MAJOR	PG	SCC	SST	TIPCO	TVI
ASP	сотто	GRAMMY	MAKRO	PHOL	SCCC	STA	TISCO	TVO
AUCT	CPALL	GULF	MALEE	PLANB	SCG	STEC	TK	TWPC
AWC	CPF	GUNKUL	MBT	PLANET	SCGP	STI	TKT	U
AYUD	CPI	HANA	MST	PLAT	SCM	SUN	TMT	UAC
BAFS	CPN	HARN	MC	PORT	SDC	SUSCO	TNDT	UBIS
BANPU	CRC	HMPRO	MCOT	PPS	SEAFCO	SUTHA	TNITY	UV
BAY	CSS	ICC	METCO	PR9	SEAOIL	SVI	TOA	VGI
BBL	DDD	ICHI	MFEC	PREB	SE-ED	SYMC	TOP	VIH
BCP	DELTA	III	MINT	PRG	SELIC	SYNTEC	TPBI	WACOAL
BCPG	DEMCO	ILINK	MONO	PRM	SENA	TACC	TQM	WAVE
BDMS	DRT	ILM	MOONG	PROUD	SHR	TASCO	TRC	WHA
BEM	DTAC	INTUCH	MSC	PSH	SIRI	TCAP	TRU	WHAUP
BGC	DUSIT	IP	MTC	PSL	SIS	TEAMG	TRUE	WICE
BGRIM	EA	IRPC	MVP	PTG	SITHAI	TFMAMA	TSC	WINNER
BIZ	EASTW	ITEL	NCL	PTT	SMK	TGH	TSR	ZEN
BKI	ECF	IVL	NEP	PTTEP	SMPC	THANA	TSTE	
BOL	EC:L	JSP	NER	PTTGC	SNC	THANI	TSTH	
	20,2	001	HEI	11100	0110	THESIT	10111	
2S	BAM	DCON	IND	LOXLEY	PJW	SCP	SWC	TVT
7UP	BC	DHOUSE	INET	LRH	PL	SE	SYNEX	TWP
ABICO	BCH	DOD	INSET	LST	PM	SFLEX	T	UEC
ABM	BEC	DOHOME	INSURE	M	PMTA	SFP	TAE	UMI
ACE	BEYOND	DV8	IRC	MATCH	PPP	SFT	TAKUNI	UOBKH
ACG	BFIT	EASON	IRCP	MBAX	PPPM	SGF	TSBP	UP
ADB	BJC	EFORL	IT	MEGA	PRIME	SIAM	TCC	UPF
AEONTS	BJCHI	ERW	ITD	META	PRIN	SINGER	TCMC	UPOIC
AGE	BLA	ESSO	J	MFC	PRINC	SKE	TEAM	UTP
AHC	BR	ESTAR	JAS	MGT	PSTC	SKN	TFG	VCOM
AIT	BROOK	ETE	JCK	MICRO	PT	SKR	TFI	VL
ALL	CBG	FE	JCKH		QLT		TIGER	VNT
				MILL		SKY		
ALLA	CEN	FLOYD	JMART	MITSIB	RBF	SLP	TITLE	VPO
ALUCON	CGH	FN	JMT	MK	RCL	SMIT	TKN	VRANDA
AMANAH	CHARAN	FNS	KBS	MODERN	RICHY	SMT	TKS	WGE
AMARIN	CHAYO	FORTH	KCAR	MTI	RML	SNP	TM	WIIK
APCO	CHG	FSS	KEX	NBC	ROJNA	SO	TMC	WP
APCS	CHOTI	FTE	KGI	NCAP	RPC	SORKON	TMD	XO
APURE	CHOW	FVC	KIAT	NCH	RT	SPA	TMI	XPG
AQUA AGAD	CI	GEL	KISS	NETBAY	RWI	SPC	TMILL	YUASA
ASAP	CIG	GENCO	KOOL	NEX	S11	SPCG	TNL	
ASEFA	CMC	GJS	KTIS	NINE	SA	SR	TNP	
ASIA	COLOR	GYT	KUMWEL	NRF	SAK	SRICHA	TOG	
ASIAN	CPL	HEMP	KUN	NTV	SALEE	SSC	TPA	
ASIMAR	CPW	HPT	KWC	OCC	SAMCO	SSF	TPAC	
ASK	CRD	HTC	KWM	OGC	SANKO	STANLY	TPCS	
ASN	CSC	HYDRO	L&E	PATO	SAPPE	STGT	TPS	
ATP30								
	CSP	ICN	LDC	PB	SAWAD	STOWER	TRITN	
3	CWT	IFS	LEO	PICO	SCI	STPI	TRT	
BA	DCC	IMH	LHK	PIMO	SCN	SUC	TSE	
$\triangle \triangle \triangle$								
A	BLAND	CRANE	IHL	LPH	ALPHAX	SABUY	SUPER	TYCN
AI	BM	CSR	IIG	MATI	PAF	SF	SVOA	UKEM
AIE	BROCK	D	INGRS	M-CHAI	PF	SGP	TC	UMS
A.J	BSBM	EKH	INOX	MCS	PK	SICT	TCCC	UNIQ
AMC	BSM	EMC	JAK	MDX	PLE	SIMAT	THMUI	UPA
\PP	BTNC	EP	JR	MJD	PPM	SISB	TNH	UREKA
AQ.	BYD	F&D	JTS	MORE	PRAKIT	SKN	TNR	VIBHA
ARIN	CAZ	FMT	JUBILE	MUD	PRAPAT	SMART	TOPP	WPH
AS	CCP	GIFT	KASET	NC	PRECHA	SOLAR	TPCH	WIN
AU	CGD	GLOCON	KCM	NDR	PTL	SPACK	TPIPL	WORK
B52	CITY	GREEN	KK	NFC	RCI	SPG	TPIPP	WPH
BEAUTY	CMAN	GSC	KKC	NNCL	RJH	SQ	TPLAS	YGG
BGT	CMO	GTB	KWG	NOVA	RP	SSP	TPOLY	ZIGA
BH	CMR	HTECH	KYE	NPK	RPH	STARK	TQR	
BIG	CPT	HUMAN	LEE	NUSA	RSP	STC	ΠI	
2100	OFT	HOWAIN	LUE	NUOM	Nar	310	111	

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Anti-Corruption Progress Indicator 2022

	that have de								
7UP	BEC	CRC	ETC	JMART	MAJOR	NUSA	SCM	TQM	ZIGA
ABICO	BKD	DDD	EVER	JMT	MATCH	PIMO	SIS	TSI	
AJ	CHG	DHOUSE	GULF	JR	MILL	PR9	STAR	VCOM	
ALT	CPL	DOHOME	III	KEX	NCL	RS	STECH	VIBHA	
APCO	CPR	ECF	INOX	KUMWEL	NOVA	SAK	STGT	WIN	
AS	CPW	EKH	J	LDC	NRF	SCGP	SUPER	YUASA	
Companies 28	Gertified by BGC	DEMCO	GUNKUL	KWI	NOBLE	PSL	SINGER	TCMC	TTA
ADVANC	BGRIM	DIMET	HANA	L&E	NOK	PSTC	SIRI	TFG	TTB
AF	BJCHI	DRT	HARN	LANNA	NSI	PT	SITHAI	TFI	TTCL
Al	BKI	DTAC	HEMP	LH	NWR	PTG	SKR	TEMAMA	TU
AIE	BLA	DUSIT	HMPRO	LHFG	OCC	PTT	SMIT	TGH	TVD
AIRA	BPP	EA	HTC	LHK	OGC	PTTEP	SMK	THANI	TVI
AKP	BROOK	EASTW	ICC	LPN	ORI	PTTGC	SMPC	THCOM	TVO
ALPHAX	BRR	ECL	ICHI	LRH	PAP	PYLON	SNC	THIP	TWPC
AMA	BSBM	EGCO	IFEC	М	PATO	Q-CON	SNP	THRE	U
AMANAH	BTS	EP	IFS	MAKRO	PB	QH	SORKON	THREL	UBE
AMATA	BWG	EPG	ILINK	MALEE	PCSGH	QLT	SPACK	TIDLOR	UBIS
AMATAV	CEN	ERW	INET	MBAX	PDG	QTC	SPALI	TIPCO	UEC
AP	CENTEL	ESTAR	INSURE	MBK	PDJ	RATCH	SPC	TISCO	UKEM
APCS	CFRESH	ETE	INTUCH	MC	PE	RML	SPI	TKS	UOBKH
AQUA	CGH	FE	IRC	MCOT	PG	RWI	SPRC	TKT	UPF
ARROW	CHEWA	FNS	IRPC	META	PHOL	S&J	SRICHA	TMD	UV
ASIAN	CHOTI	FPI	ITEL	MFC	PK	SAAM	SSF	TMILL	VGI
ASK	CHOW	FPT	IVL	MFEC	PL	SABINA	SSP	TMT	VIH
ASP	CIG	FSMART	JKN	MINT	PLANB	SAPPE	SSSC	TNITY	VNT
AWC	CIMBT	FSS	K	MONO	PLANET	SAT	SST	TNL TNP	WACOAL
AYUD	CM	FTE	KASET	MOONG	PLAT	SC	STA		WHA
B	CMC COM7	GBX GC	KBANK	MSC	PM PPP	SCB	STOWER	TNR	WHAUP
BAFS			KBS	MST		SCC	SUSCO	TOG	WICE
BAM	COTTO	GCAP	KCAR	MTC	PPPM	SCCC SCG	SVI	TOP TOPP	WIIK
BANPU BAY	CPALL CPF	GEL GFPT	KCE	MTI	PPS				XO ZENI
			KGI	NBC	PREB	SCN	SYNTEC	TPA	ZEN
BBL	CPI	GGC	KKP	NEP	PRG	SEAOIL	TAE	TPP	TRUE
BCH	CPN	GJS	KSL	NINE	PRINC	SE-ED SELIC	TAKUNI TASCO	TRU	
BCP	CSC	GPI	KTB	NKI	PRM			TSC	
BCPG	DCC	GPSC	KTC	NMG	PROS	SENA	TBSP	TSTE	
BEYOND	DELTA	GSTEEL	KWC	NNCL	PSH	SGP	TCAP	TSTH	
N/A 3K-BAT	BA	COMAN	GTB	KWM	NTV	ROJNA	SMART	THE	TYCN
A A	BBIK	CPANEL	GYT	KYE	NV NV	ROJNA RP	SMART	THE	UAC
A5	BC	CPH	HENG	LALIN	NVD	RPC	SMT	THL	UMI
AAV	BCT	CPT	HFT	LEE	NYT	RPH	SNNP	THMUI	UMS
ABM	BDMS	CRANE	HL	LEO	OHTL	RSP	SO	TIGER	UNIQ
ACAP	BE8	CRD	HPT	LIT	OISHI	RT	SOLAR	TIPH	UP
ACC	BEAUTY	CSP	HTECH	LOXLEY	ONEE	S	SONIC	TITLE	UPA
ACE	BEM	CSR	HUMAN	LPH	OR	S11	SPA	TK	UPOIC
ACG	BFIT	CSS	HYDRO	LST	OSP	SA	SPCG	TKC	UREKA
ADB ADD	BGT BH	CTW	ICN IHL	MACO MANRIN	OTO PACE	SABUY SAFARI	SPG SPVI	TKN TM	UT UTP
AEONTS	BIG	CWT	IIG	MATI	PACO	SALEE	SQ	TMC	UVAN
AFC	BIZ	D	ILM	MAX	PAE	SAM	SR	TMI	VARO
AGE	BJC	DCON	IMH	M-CHAI	PAF	SAMART	SSC	TMW	
AH	BLAND	DITTO	IND	MCS	PERM				VL
AHC	BLISS				FERM	SAMCO	STANLY	TNDT	VL VNG
AIT	BM	DMT	INGRS	MDX	PF	SAMTEL	STARK	TNH	VNG VPO
AJA		DOD	INSET	MDX MEGA	PF PICO	SAMTEL SANKO	STARK STC	TNH TNPC	VNG VPO VRANDA
	BOL	DOD DPAINT	INSET IP	MDX MEGA MENA	PF PICO PIN	SAMTEL SANKO SAUCE	STARK STC STEC	TNH TNPC TOA	VNG VPO VRANDA W
AKR	BOL BR	DOD DPAINT DTCI	INSET IP IRCP	MDX MEGA MENA METCO	PF PICO PIN PJW	SAMTEL SANKO SAUCE SAWAD	STARK STC STEC STHAI	TNH TNPC TOA TPAC	VNG VPO VRANDA W WAVE
AKR ALL	BOL BR BRI	DOD DPAINT DTCI DV8	INSET IP IRCP IT	MDX MEGA MENA METCO MGT	PF PICO PIN PJW PLE	SAMTEL SANKO SAUCE SAWAD SAWANG	STARK STC STEC STHAI STI	TNH TNPC TOA TPAC TPBI	VNG VPO VRANDA W WAVE WFX
AKR	BOL BR BRI BROCK	DOD DPAINT DTCI DV8 EASON	INSET IP IRCP IT ITD	MDX MEGA MENA METCO MGT MICRO	PF PICO PIN PJW PLE PMTA	SAMTEL SANKO SAUCE SAWAD SAWANG SCI	STARK STC STEC STHAI STI STPI	TNH TNPC TOA TPAC TPBI TPCH	VNG VPO VRANDA W WAVE WFX WGE
AKR ALL ALLA	BOL BR BRI BROCK BSM	DOD DPAINT DTCI DV8	INSET IP IRCP IT ITD JAK	MDX MEGA MENA METCO MGT MICRO MIDA	PF PICO PIN PJW PLE	SAMTEL SANKO SAUCE SAWAD SAWANG	STARK STC STEC STHAI STI STPI SUC	TNH TNPC TOA TPAC TPBI TPCH TPCS	VNG VPO VRANDA W WAVE WFX WGE WINMED
AKR ALL ALLA ALUCON	BOL BR BRI BROCK	DOD DPAINT DTCI DV8 EASON EE	INSET IP IRCP IT ITD	MDX MEGA MENA METCO MGT MICRO	PF PICO PIN PJW PLE PMTA POLAR	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP	STARK STC STEC STHAI STI STPI	TNH TNPC TOA TPAC TPBI TPCH	VNG VPO VRANDA W WAVE WFX WGE
AKR ALL ALLA ALUCON AMARIN	BOL BR BRI BROCK BSM BTNC	DOD DPAINT DTCI DV8 EASON EE EFORL	INSET IP IRCP IT ITD JAK JAS	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB	PF PICO PIN PJW PLE PMTA POLAR POMPUI	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC	STARK STC STEC STHAI STI STPI SUC SUN	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER
AKR ALL ALLA ALUCON AMARIN AMC	BOL BR BRI BROCK BSM BTNC BTW	DOD DPAINT DTCI DV8 EASON EE EFORL EMC	INSET IP IRCP IT ITD JAK JAS JCK	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE	STARK STC STEC STHAI STI STPI SUC SUN SUTHA	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK
AKR ALL ALLA ALUCON AMARIN AMC AMR	BOL BR BRI BROCK BSM BTNC BTW BUI	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO	INSET IP IRCP IT JAK JAS JCK JCKH	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN	BOL BR BRI BROCK BSM BTNC BTW BUI BYD	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP
AKR ALL ALLA ALUCON AMARIN AMC AMC AMR ANAN AOT	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG	DOD DPAINT DTCI DV8 EASON EE FFORL EMC ESSO F&D FANCY FLOYD	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVH SVOA SVT SWC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMC AMR ANAN AOT APEX APP	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FNT FN	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MODERN MODERN MODER MPIC MUD	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFT	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APURE AQ	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFIEX SFF	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TRC TRITN	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APEX APURE AQ ARIN	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFT SGF SHANG	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVOA SVT SWC SYNEX TACC TAPAC TC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFT SGF SHANG SHR	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TRC TRC TRITN TRIT TRUBB	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ASAP ASAP	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MODERN MPIC MUD MYP NC NCAP NCH	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFT SGF SHANG SHR SIAM	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC TCC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TR TRC TRITN TRT TRUBB TRV	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASAP ASAFA ASIA	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCH NDR NER	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD PSG PTL	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFF SHANG SHR SIAM SICT SIMAT	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC TCC TCCC TCCC TCJ TCOAT	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT TRUBB TRV TSE TSF	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASAP ASAP ASIA ASIMAR	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCAP NCH NDR NER NETBAY	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD PSG PTL RAM	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC TCC TCC TCC TCC TCCAT	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT TRUBB TRS TSE TSF	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIN ARIP ASAP ASAP ASAP ASAFA ASIA ASIMAR ASN	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY CK	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL GLOCON	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT KISS	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCAP NCH NDR NER NETBAY NEW	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD PSG PTL RAM RBF	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB SK	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TC TCC TCC TCC TCC TCCT TCAM TEAM	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT TRUBB TRS TSF TSR TII	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASAP ASAP ASIA ASIMAR	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY	DOD DPAINT DTCI DV8 EASON EE EFORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCAP NCH NDR NER NETBAY	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD PSG PTL RAM	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC TCC TCC TCC TCC TCCAT	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT TRUBB TRS TSE TSF	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALL ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIN ARIP ASAP ASAP ASAP ASAFA ASIA ASIMAR ASN	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY CK	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL GLOCON	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT KISS	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCAP NCH NDR NER NETBAY NEW	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROUD PSG PTL RAM RBF	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB SK	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TC TCC TCC TCC TCC TCCT TCAM TEAM	TNH TNPC TOA TPAC TPBI TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TR TRC TRITN TRT TRUBB TRS TSF TSR TII	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASAP ASEFA ASIA ASIMAR ASN ASW ATP30	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY CK CKP	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL GLOCON GLORY GRAMMY	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT KISS KK KKC	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCH NDR NER NETBAY NEW NEWS NEX	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROEN PROUD PSG PTL RAM RBF RCL RICHY	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB SK SKE SKN	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT TACC TAPAC TC TCC TCC TCC TCCC TCCC TC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TRC TRITN TRT TRUBB TRV TSS TSR TI TTST TSR TI TTST TSR TI TTT TTW	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASEFA ASIA ASIMAR ASN ASW ATP30 AU	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY CK CKP CMAN CMO	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL GLOCON GLORY GRAMMY GRAND	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT KISS KK KKC KOOL	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCH NDR NER NER NER NETBAY NEW NEWS NEX NFC	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROUD PSG PTL RAM RBF RCL RICHY RJH	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFT SGF SHANG SHR SIAM SICT SIMAT SISB SK SKE SKN SKY	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT SWC SYNEX TACC TAPAC TC TCC TCC TCC TCC TCCA TCAAA TEAM TEAM TGPRO TH	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TRC TRC TRITN TRT TRUBB TRV TSE TSR TIN TSF TSR TII TTW TTW TVT	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG
AKR ALLA ALUCON AMARIN AMC AMR ANAN AOT APEX APP APURE AQ ARIN ARIP ASAP ASEFA ASIA ASIMAR ASN ASW ATP30	BOL BR BRI BROCK BSM BTNC BTW BUI BYD CAZ CBG CCET CCP CGD CHARAN CHAYO CHO CI CITY CK CKP	DOD DPAINT DTCI DV8 EASON EE FORL EMC ESSO F&D FANCY FLOYD FMT FN FORTH FVC GENCO GIFT GL GLAND GLOBAL GLOCON GLORY GRAMMY	INSET IP IRCP IT ITD JAK JAS JCK JCKH JCT JP JSP JTS JUBILE JUTHA JWD KAMART KC KCM KDH KIAT KISS KK KKC	MDX MEGA MENA METCO MGT MICRO MIDA MITSIB MJD MK ML MODERN MORE MPIC MUD MVP NC NCAP NCH NDR NER NETBAY NEW NEWS NEX	PF PICO PIN PJW PLE PMTA POLAR POMPUI PORT POST PPM PRAKIT PRAPAT PRECHA PRIME PRIN PRO PROEN PROEN PROUD PSG PTL RAM RBF RCL RICHY	SAMTEL SANKO SAUCE SAWAD SAWANG SCI SCP SDC SE SEAFCO SECURE SF SFLEX SFP SFLEX SFP SHANG SHR SIAM SICT SIMAT SISB SK SKE SKN	STARK STC STEC STHAI STI STPI SUC SUN SUTHA SVH SVOA SVT TACC TAPAC TC TCC TCC TCC TCCC TCCC TC	TNH TNPC TOA TPAC TPBI TPCH TPCS TPIPL TPIPP TPLAS TPOLY TPS TQR TR TRC TRITN TRT TRUBB TRV TSS TSR TI TTST TSR TI TTST TSR TI TTT TTW	VNG VPO VRANDA W WAVE WFX WGE WINMED WINNER WORK WORLD WP WPH XPG

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 October 24, 2021) are categorised into:

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