

Thailand : Fashion

20 January 2022

Action

BUY (Maintain)

TP upside (downside) +41.7%

Close Jan 19, 2022

Price (THB) **21.00**
12M Target (THB) 29.75
 Previous Target (THB) **25.25**

What's new?

- ▶ In 4Q21, normalized (norm) profit is expected to be THB92mn (+66.5% QoQ, +30.7% YoY), an eight-quarter high thanks to high season, eased lockdown restrictions and lower costs.
- ▶ In 1Q22, earnings will still expand YoY but will be flat QoQ on seasonality. Absent further lockdowns, profit will expand YoY for every quarter in 2022.
- ▶ We revise up our FY2021-2022 profit forecasts by 5-7%.

Our view

- ▶ We maintain a positive view on SABINA. Earnings bottomed out in 3Q21 and we expect an impressive dividend in 2022.
- ▶ SABINA is trading at a P/E 2022 of 18.2x. Profit is expected to expand 38.4% YoY and 2022 dividend yield is expected to be 5.9% (THB0.99/share).
- ▶ We re-iterate our BUY call. Our TP offers a very attractive upside of +41.7%

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)	7,297.5
Corporate Gov.Rating	5
6M av. daily turnover (THBmn)	12.56
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)

Fourth quarter to be best in two years

Profit in 4Q21 to be better than expected

We estimate revenue of THB800mn (+47.8% QoQ, +5.5% YoY). OEM income (Europe brand) will expand QoQ and YoY. The strong QoQ growth will be driven by high season in Thailand and the easing of lockdowns. The YoY growth will be driven by the low-base effect (protests in Oct 2020 and new round of Covid-19 at Samut Sakhon in Dec 2020). Production and operation costs will drop. GPM will improve to 51.3% from 50.4% in 3Q21 and 50.3% in 4Q20. SG&A/Sales expenses should drop to 37.0% from 38.8% in 3Q21 and 38.7% in 4Q20. We expect norm profit in 4Q21 to reach THB92mn (+66.5% QoQ, +30.7% YoY), beating all forecasts of a flat YoY.

To grow YoY in every quarter this year

With the plan to reduce employee numbers, hire no new employees and improve employee skills (multiskilling program), SABINA's profit will feel limited affected from the pandemic despite falling revenue. As employees have dropped to 3,500 from 4,600 in the past two years, GPM will rebound strongly when revenue recovers. Without any new lockdowns, revenue should expand YoY in every quarter in 2022. GPM and NPM will improve, especially NPM thanks to growing NSR income (Online) from 20% in the past two years to 25% in 2021 and is targeted to grow 20% YoY in 2022. SABINA has changed its overseas expansion strategy by making its first step into the "non-store retailing" (NSR, online) market to build brand awareness before opening offline stores. With the low investment costs, SABINA can expand to many countries at the same time. Its main online channels are Lazada and Shopee. Southeast Asia is its main market.

Revise up profit forecast and TP – BUY call

Net profit will remain solid in 1Q22. Revenue will expand YoY as the impact of Omicron has been softer than that of previous Covid-19 waves. SABINA and a partner will launch new products in Feb (green goods), which should receive good feedback. In 2022, SABINA targets revenue to recover to the pre-pandemic level of 2019. Following an upward revision of our revenue forecast in 2022 by 10% to THB3.049bn (lower than 2019's level by 7%), an upward revision of our GPM assumption in 2021 to 49.4% from 48.5%, and a cut in our GPM assumption for 2022 from 53.9% to 51.6%, we raise our FY2021-22 norm profit forecasts by 7.4% to THB288mn (+4.1% YoY) and by 5.2% to THB400mn (+38.4% YoY), respectively. Our new TP is THB29.75 (US\$0.90), which offers a very attractive upside of +41.7%. We re-iterate our BUY call. SABINA is trading at a low P/E 2022 of 18.2x vs the 30x it marked when it was a growth stock. We expect DPS of 2H21 at THB0.40 (1.9% yield).

Financial outlook (THBmn)

Year to Dec	2019A	2020A	2021F	2022F
Revenue	3,280	2,862	2,612	3,049
EBITDA	582	400	418	564
Core Profit	427	277	288	400
Net Profit	413	277	288	400
Core EPS	1.23	0.80	0.83	1.15
Core EPS Growth (%)	18.2	(35.2)	4.1	38.9
DPS	1.19	0.72	0.75	1.04
Core P/E (x)	17.1	26.4	25.3	18.2
P/BV(x)	3.9	4.1	4.0	3.9
Div Yield (%)	5.7	3.4	3.6	4.9
Net gearing (%)	26.9	28.9	24.4	33.2
ROE (%)	23.0	15.4	15.8	21.4

Source: Company, Yuanta Research

Figure 1: Earnings preview for 4Q21

	4Q21F	3Q21	%QoQ	4Q20	%YoY
Core revenue	799.5	541.0	47.8%	758.0	5.5%
Cost of goods sold	(389.6)	(268.1)	45.3%	(376.9)	3.4%
Gross profit	410.0	272.9	50.2%	381.1	7.6%
SG&A	(294.0)	(207.9)	41.4%	(292.0)	0.7%
EBIT	115.9	65.0	78.5%	89.1	30.1%
Depre & amortization	10.0	12.0	-16.7%	11.3	-11.3%
EBITDA	125.9	77.0	63.7%	100.4	25.4%
Other incomes (expenses)	-	6.1	-100.0%	(0.5)	-100.0%
Profit sharing from subsidiari	-	-	-	-	-
Financial cost	(1.2)	(1.2)	-0.5%	(2.0)	-38.9%
Pre-tax profit	114.7	69.9	64.2%	86.6	32.4%
Taxes	(22.9)	(14.8)	55.6%	(16.4)	39.8%
Minorities	-	-	-	-	-
Norm profit	91.8	55.1	66.5%	70.2	30.7%
Extraordinary items	-	-	-	-	-
Net profit	91.8	55.1	66.5%	70.2	30.7%

Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	51.3%	50.4%	0.84	50.3%	1.00
Operating margin	14.5%	12.0%	2.50	11.8%	2.74
EBITDA margin	15.8%	14.2%	1.53	13.2%	2.51
Norm profit margin	11.5%	10.2%	1.29	9.3%	2.22

Source: Yuanta Research

Figure 2: SABINA projection changed

	2021F			2022F		
	Old	New	% Chg	Old	New	% Chg
Utilization rate	65.0%	65.0%	500bps	70.0%	70.0%	700bps
Revenue	2,574	2,612	1.5%	2,772	3,049	10.0%
Gross profit	1,249	1,289	3.2%	1,495	1,574	5.3%
SG&A	906	942	3.9%	1,026	1,082	5.4%
EBIT	342	348	1.5%	470	493	4.9%
Financial cost	7	5	-29.5%	8	6	-20.1%
EBT	335	343	2.2%	462	487	5.4%
Taxes	67	73	9.5%	95	100	5.2%
Net profit	268	288	7.4%	381	400	5.2%
GPM	48.5%	49.4%		53.9%	51.6%	
OPM	13.3%	13.3%		16.9%	16.2%	
NPM	10.4%	11.0%		13.7%	13.1%	
Profit growth	-3.1%	4.1%		41.8%	38.9%	

Source: Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Cash & ST investment	359	243	63	412	398
Inventories	1,118	1,564	1,404	1,341	1,495
Accounts receivable	402	417	436	332	388
Others	150	183	259	260	283
Current assets	2,029	2,407	2,163	2,345	2,564
LT investments	5	5	5	5	5
Net fixed assets	302	291	281	309	299
Others	206	258	241	220	257
Other assets	60	57	114	120	126
Total assets	2,602	3,018	2,804	3,000	3,251
Accounts payable	184	170	108	165	184
ST borrowings	156	565	559	591	758
Others	324	299	186	265	296
Current liabilities	665	1,035	853	1,021	1,238
Long-term debts	-	-	24	18	12
Others	102	122	132	132	133
Long-term liabilities	102	122	156	149	144
Total liabilities	767	1,157	1,009	1,171	1,382
Paid-in capital	348	348	348	348	348
Capital surplus	275	275	275	275	275
Retained earnings	1,219	1,298	1,237	1,266	1,306
Others	-6	-60	-65	-60	-60
Shareholders' equity	1,835	1,861	1,795	1,829	1,869
Total Equity	1,835	1,861	1,795	1,829	1,869

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Net profit	362	413	277	288	400
Depr & amortization	50	43	45	51	57
Change in working	-131	-510	-60	169	-175
Others	-44	-52	68	137	-138
Operating cash flow	237	-105	330	645	145
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	26	167
Other adjustments	-410	-386	-325	-287	-291
Financing cash flow	-272	23	-307	-261	-124
Impact from changes in FX	-	-	-	-	-
Net cash flow	17	5	-2	99	-14
Free cash flow	289	-18	305	360	110

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2018A	2019A	2020A	2021F	2022F
Sales	3,090	3,280	2,862	2,612	3,049
Cost of goods sold	1,495	1,494	1,525	1,323	1,475
Gross profit	1,595	1,785	1,337	1,289	1,574
Operating expenses	1,156	1,262	1,034	942	1,082
Operating profit	439	523	303	348	493
Interest income	-	-	-	-	-
Interest expense	-1	-8	-9	-5	-6
Net interest	-1	-8	-9	-5	-6
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	13	1	52	19	14
Net extraordinaries	0	-14	0	0	0
Pretax income	451	516	346	362	500
Income taxes	89	103	69	73	100
Net profit	362	413	277	288	400
Minority interest	0	0	0	0	0
Net profit attributable to the parent	362	413	277	288	400
EBITDA	502	582	400	418	564
EPS (THB)	1.04	1.19	0.80	0.83	1.15

Source: Company, Yuanta Research

Key Ratios






Year to Dec	2018A	2019A	2020A	2021F	2022F
Growth (% YoY)					
Sales	16.2	6.1	-12.7	-8.7	16.7
Op profit	54.0	19.1	-42.0	14.6	41.8
EBITDA	39.2	15.8	-31.2	4.4	35.0
Net profit	48.7	14.3	-33.0	4.1	38.9
EPS	48.7	14.3	-33.0	4.1	38.9
Profitability (%)					
Gross margin	51.6	54.4	46.7	49.4	51.6
Operating margin	14.2	15.9	10.6	13.3	16.2
EBITDA margin	16.3	17.7	14.0	16.0	18.5
Net profit margin	11.7	12.6	9.7	11.0	13.1
ROA	13.9	14.2	9.9	9.6	12.3
ROE	19.7	23.0	15.4	15.8	21.4
Stability					
Gross debt/equity (%)	41.8	62.2	56.2	64.0	74.0
Net cash (debt)/equity	5.2	26.9	28.9	24.4	33.2
Int. coverage (X)	314.0	63.0	39.0	74.3	79.9
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	130.7	22.8
Cash flow/int. & ST debt (X)	1.5	-0.2	0.6	1.1	0.2
Current ratio (X)	3.1	2.3	2.5	2.3	2.1
Quick ratio (X)	1.4	0.8	0.9	1.0	0.9
Net debt (THB mn)	95.8	500.0	519.5	446.6	621.4
BVPS (THB)	5.3	5.4	5.2	5.3	5.4
Valuation Metrics (x)					
P/E	20.2	17.7	26.4	25.3	18.2
P/FCF	25.3	-400.3	23.9	20.3	66.4
P/B	0.0	0.0	0.0	0.0	0.0
P/EBITDA	14.5	12.5	18.2	17.5	12.9
P/S	2.4	2.2	2.5	2.8	2.4

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score) (As of 30 December 2021)

													
AAV	BAFS	CHEWA	DTAC	GPI	K	METCO	ORI	PSL	SCC	SPI	THANA	TSC	WAVE
ADVANC	BANPU	CHO	DUSIT	GPSC	KBANK	MFEC	OSP	PTG	SCCC	SPRC	THANI	TSR	WHA
AF	BAY	CIMBT	EA	GRAMMY	KCE	MINT	OTO	PTT	SCG	SPVI	THCOM	TSTE	WHAUP
AH	BBL	CK	EASTW	GULF	KKP	MONO	PAP	PTTEP	SCGP	SSSC	THG	TSTH	WICE
AIRA	BCP	CKP	ECF	GUNKUL	KSL	MOONG	PCSGH	PTTGC	SCM	SST	THIP	TTA	WINNER
AKP	BCPG	CM	ECL	HANA	KTG	MSC	PDG	PYLON	SDC	STA	THRE	TTB	ZEN
AKR	BDMS	CNT	EE	HARN	KTC	MST	PDJ	Q-CON	SEAFCO	STEC	THREL	TTCL	TRUE
ALT	BEM	COM7	EGCO	HMPRO	LALIN	MTC	PG	QH	SEAOL	STI	TIPCO	TTW	
AMA	BGC	COMAN	EPG	ICC	LANNA	MVP	PHOL	QTC	SE-ED	SUN	TISCO	TU	
AMATA	BGRIM	COTTO	ETC	ICHI	LH	NCL	PLANB	RATCH	SELIC	SUSCO	TK	TVD	
AMATAV	BIZ	CPALL	FPI	III	LHFG	NEP	PLANET	RS	SENA	SUTHA	TKT	TVI	
ANAN	BKI	CPF	FPT	ILINK	LIT	NER	PLAT	S	SHR	SVI	TMT	TVO	
AOT	BOL	CPI	FSMART	ILM	LPN	NKI	PORT	S & J	SIRI	SYMC	TNDT	TWPC	
AP	BPP	CPN	GBX	INTUCH	MACO	NOBLE	PPS	SAAM	SIS	SYNTEC	TNITY	U	
ARIP	BRR	CRC	GC	IP	MAJOR	NSI	PR9	SABINA	SITHAI	TACC	TOA	UAC	
ARROW	BTS	CSS	GCAP	IRPC	MAKRO	NVD	PREB	SAMART	SMK	TASCO	TOP	UBIS	
ASP	BTW	DDD	GFPT	ITEL	MALEE	NWR	PRG	SAMTEL	SMP	TCAP	TPBI	UV	
AUCT	BWG	DELTA	GGC	IVL	MBK	NYT	PRM	SAT	SNC	TEAMG	TQM	VGI	
AWC	CENTEL	DEMCO	GLAND	JSP	MC	OISHI	PROUD	SC	SONIC	TFMAMA	TRC	VIH	
AYUD	CFRESH	DRT	GLOBAL	JWD	MCOT	OR	PSH	SCB	SPALI	TGH	TRU	WACOAL	
													
2S	AQUA	BLA	CSP	FSS	IRCP	KWC	MK	PM	S11	SKN	STPI	TMI	UPOIC
7UP	ASAP	BR	CWT	FTE	IT	KWM	MODERN	PMTA	SA	SKR	SUC	TMILL	UTP
ABICO	ASEFA	BROOK	DCC	FVC	ITD	L&E	MTI	PPP	SAK	SKY	SWC	TNL	VCOM
ABM	ASIA	CBG	DCON	GEL	J	LDC	NBC	PPPM	SALEE	SLP	SYNEX	TNP	VL
ACE	ASIAN	CEN	DHOUSE	GENCO	JAS	LEO	NCAP	PRIME	SAMCO	SMIT	TAE	TOG	VNT
ACG	ASIMAR	CGH	DOD	GJS	JCK	LHK	NCH	PRIN	SANKO	SMT	TAKUNI	TPA	VPO
ADB	ASK	CHARAN	DOHOME	GYT	JCKH	LOXLEY	NETBAY	PRINC	SAPPE	SNP	TBSP	TPAC	VRANDA
AEONTS	ASN	CHAYO	DV8	HEMP	JMART	LRH	NEX	PSG	SAWAD	SO	TCC	TPCS	WGE
AGE	ATP30	CHG	EASON	HPT	JMT	LST	NINE	PSTC	SCI	SORKON	TCMC	TPS	WIK
AHC	B	CHOTI	EFORL	HTC	KBS	M	NRF	PT	SCN	SPA	TEAM	TRITN	WP
AIT	BA	CHOW	ERW	HYDRO	KCAR	MATCH	NTV	QLT	SCP	SPC	TFG	TRT	XO
ALL	BAM	CI	ESSO	ICN	KEX	MBAX	OCC	RBF	SE	SPCG	TFI	TSE	XPG
ALLA	BC	CIG	ESTAR	IFS	KGI	MEGA	OGC	RCL	SFLEX	SR	TIGER	TVT	YUASA
ALUCON	BCH	CMC	ETE	IMH	KIAT	META	PATO	RICHY	SFP	SRICHA	TITLE	TWP	
AMANAH	BEC	COLOR	FE	IND	KISS	MFC	PB	RML	SFT	SSC	TKN	UEC	
AMARIN	BEYOND	CPL	FLOYD	INET	KOOL	MGT	PICO	ROJNA	SGF	SSF	TKS	UMI	
APCO	BFIT	CPW	FN	INSET	KTIS	MICRO	PIMO	RPC	SIAM	STANLY	TM	UOBKH	
APCS	BJC	CRD	FNS	INSURE	KUMWEL	MILL	PJW	RT	SINGER	STGT	TMC	UP	
APURE	BJCHI	CSC	FORTH	IRC	KUN	MITSB	PL	RWI	SKE	STOWER	TMD	UPF	
													
A	AU	BSM	CPT	GLOCON	JAK	LEE	NDR	PPM	SF	SQ	TNR	UKEM	YGG
AI	B52	BTNC	CRANE	GREEN	JR	LPH	NFC	PRAKIT	SGP	SSP	TOPP	UMS	ZIGA
AIE	BEAUTY	BYD	CSR	GSC	JTS	MATI	NNCL	PRAPAT	SICT	STARK	TPCH	UNIQ	
AJ	BGT	CAZ	D	GTB	JUBILE	M-CHAI	NOVA	PRECHA	SIMAT	STC	TIPL	UPA	
ALPHAX	BH	CCP	EKH	HTECH	KASET	MCS	NPK	PTL	SISB	SUPER	TIPI	UREKA	
AMC	BIG	CGD	EMC	HUMAN	KCM	MDX	NUSA	RJH	SK	SVOA	TPAS	VIBHA	
APP	BLAND	CITY	EP	IHL	KK	MJD	PAF	RP	SMART	TC	TPOLY	W	
AQ	BM	CMAN	F&D	IIG	KKC	MORE	PF	RPH	SOLAR	TCCC	TQR	WIN	
ARIN	BROCK	CMO	FMT	INGRS	KWI	MUD	PK	RSP	SPACK	THMUI	TTI	WORK	
AS	BSBM	CMR	GIFT	INOX	KYE	NC	PLE	SABUY	SPG	TNH	TYCN	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 30 December 2021)

Companies certified by CAC													
2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN
B	CENTEL	DTAC	GFPT	ITEL	LRH	NMG	PLANET	QLT	SIRI	SVI	TKT	TVD	
BAFS	CFRESH	DUSIT	GGC	IVL	M	NNCL	PLAT	QTC	SITHAI	SYMC	TMD	TVI	
Companies that have declared their intention to join CAC													
7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM			
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA			
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN			
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TQM	YUASA			
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA			

Disclosure: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors 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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- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
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- (4) (Not Rated) Stock is not within research coverage

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