

Thailand : Fashion

7 July 2023

Action

BUY (Upgrade)

TP upside (downside) +21.4%

Close Jul 6, 2023

Price (THB) 25.75
12M Target (THB) 31.25
 Previous Target (THB) 33.00

What's new?

- In 2Q23, net profit is expected to be THB115mn (-1.9% QoQ, +5.0% YoY), as domestic consumption and CLMV supported YoY, while exports to Europe were partially postponed to deliveries in 3Q23, putting pressure on QoQ profits.
- Profit in 3Q23 returns to expand both QoQ and YoY. The minimum wage hike is expected to be more positive than negative, and economic stimulus measures will support consumption.

Our view

- We maintain a positive outlook on SABINA's earnings outlook.
- To reflect the impact of the THB depreciation and the contraction of the European economy, we revised its profit forecast for 2023-2024 by 12% and 18%, respectively. We thus adjust to 2Q24 TP of THB31.25 (US\$1.09), which offers a handsome upside of +21.4%. Despite the downward revision, we see this as an opportunity to accumulate and revise up our recommendation from TRADING to BUY.

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 Chainat, Yasothon and Buriram 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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Yuanta ESG Rating	AA
Bloomberg code	SABINA.TB
Market cap (THBmn)	8,948.13
Corporate Gov.Rating	5
6M avg. daily turnover (THBmn)	29.87
Outstanding shares (mn)	347.50
Free float (%)	47.27%
Major shareholders (%)	
MR. VIROJ THANALONGKORN	46.38
Thai NVDR Company Limited	3.90
MR. ATCHADA THANALONGKORN	3.02

Sabina (SABINA TB)

Minimum wage hikes are not always negative

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Profit expected to expand YoY in 2Q23

Revenue in 2 Q23 is expected to be THB843 mn (-3.0% QoQ, +0.7% YoY). YoY recovery of consumption in Thailand and export destinations has boosted income while the QoQ benefited from Braless' full-year revenue and international brand OEM revenues had postponed deliveries until 3Q23 due to the slowdown in European economies. As a result, customers requested to postpone deliveries by one quarter, which resulted in a slight QoQ decline in revenue, while the OEM revenue ratio declined. Meanwhile, the proportion of OEM revenue declined, so GPM is expected to increase to 50% from 49.4% in 1Q23 and 45.7% in 2Q22. In 2Q23, net profit is expected to be THB115mn (-1.9% QoQ, +5.0% YoY).

Minimum wage hits limit but increases purchasing power

We estimate net profit in 3Q23 to reach c.TH117mn, expanding QoQ and YoY due to some OEM revenue postponed from 2Q23 and the weak THB, which helps to mitigate the impact of imports from China. Meanwhile, in 3 Q23, the benefits of using solar rooftop generation and receiving electricity bills electronically has resulted in additional discounts on electricity bills, which will save around THB1.8mn/quarter and help to reduce the impact of the weak THB as we expect the currency to strengthen after new government is finally formed. Meanwhile, the incoming government's minimum wage hike is expected to result in an increase in staffing costs. At the end of 1 Q23, the company employed around 3,500 factory workers. The minimum wage increase is more positive than negative because it is an industry-wide increase that will lead to price adjustments and promotions to occur at both SABINA and its competitors. Moreover, it supports the purchasing power of SABINA's main consumers, allowing price increases to continue to grow demand. In addition, it is expected that the new government will deliver a large stimulus package after its formation, which will be positive for SABINA.

We lower our estimates to mitigate risk – Upgrade to BUY

We remain optimistic about SABINA's earnings outlook, even with a weaker-than-expected THB, which may affect GPM and recession may affect OEM revenue. We therefore lower our 2023-2024 profit forecast by 11.8% to THB472mn (+13.0% YoY) and 18.0% to THB540mn (+14.6% YoY), respectively. We adjust our TP to the end of 2Q24 with the same P/E of 21.5x, but a new TP of THB31.25, which offers a handsome upside of +21.4%. The price fell amid concerns over the THB/US FX rate and the minimum wage hike. But, we see that the market is excessively worried and that there is more upside gain even after the downward adjustment, so we have raised our recommendation to BUY. 1H66 expected at THB0.59/share.

Financial outlook (THBmn)

Year to Dec	2021A	2022A	2023F	2024F
Revenue	2,612	3,158	3,478	3,548
EBITDA	423	586	657	750
Core Profit	294	417	472	540
Net Profit	294	417	472	540
Core EPS	0.84	1.20	1.36	1.56
Core EPS Growth (%)	6.1	42.1	13.0	14.6
DPS	0.85	1.20	1.22	1.40
Core P/E (x)	30.5	21.4	19.0	16.6
P/BV(x)	4.9	4.8	4.6	4.5
Div Yield (%)	3.3	4.7	4.7	5.4
Net gearing (%)	19.4	13.6	10.4	8.3
ROE (%)	16.1	22.3	24.3	27.0

Source: Company, Yuanta Research

Figure 1: Earnings preview for 2Q23

(Unit : THB m.n)	2Q23F	1Q23	%QoQ	2Q22	%YoY
Core Revenue	843	869	-3.0%	837	0.7%
COGs	(421)	(440)	-4.2%	(455)	-7.3%
Gross Profit	421	429	-1.9%	383	10.2%
SG&A	(281)	(284)	-1.1%	(255)	10.3%
Operating Profit	140	145	-3.3%	128	9.9%
Depreciation & Amortization	19	19	0.0%	17	9.3%
Operating EBITDA	159	164	-2.9%	145	9.9%
Other income (expenses)	5	5	n.a.	9	n.a.
Finance cost	(2)	(2)	0.0%	(1)	94.1%
Share of profit (loss) from associate	-	-	n.a.	-	n.a.
Pre-tax Profit	144	148	-3.1%	136	5.5%
Taxes	(29)	(31)	n.a.	(27)	n.a.
Minorities	0	0	n.a.	-	n.a.
Net Profit	115	117	-1.9%	109	5.0%
Extraordinary items	-	-	n.a.	-	n.a.
Core Profit	115	117	-1.9%	109	5.0%
Core EPS (THB)	0.33	0.34	-1.9%	0.31	5.0%
Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	50.0	49.4	0.61	45.7	4.31
Operating margin	16.7	16.7	(0.04)	15.2	1.40
EBITDA margin	18.9	18.8	0.03	17.3	1.58
Norm profit margin	13.6	13.5	0.16	13.1	0.56

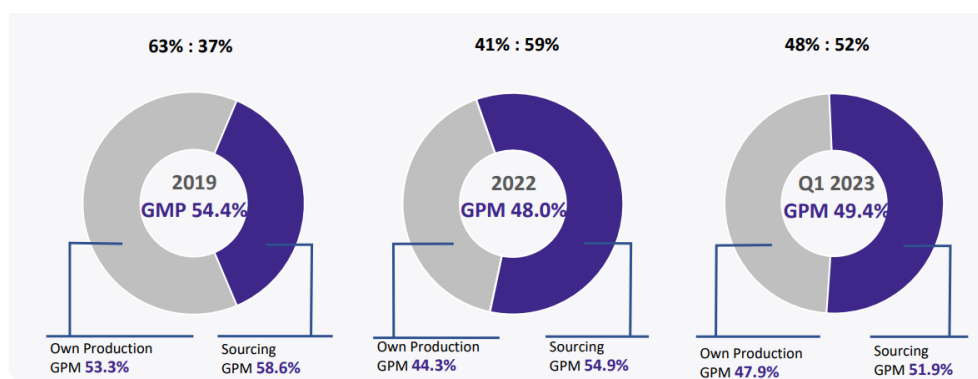
Source: Yuanta Research

Figure 2: SABINA assumption changed

	2023F			2024F		
	Old	New	% Chg	Old	New	% Chg
Revenue	3,581	3,478	-2.9%	4,118	3,548	-13.8%
Gross profit	1,803	1,710	-5.2%	2,118	1,816	-14.3%
SG&A	- 1,145	- 1,126	-1.6%	- 1,300	- 1,146	-11.8%
EBIT	672	598	-11.1%	834	686	-17.8%
Financial cost	- 4	- 8	100.0%	- 10	- 10	0.0%
EBT	668	590	-11.8%	824	676	-18.0%
Taxes	- 134	- 118	-11.8%	- 165	- 135	-18.0%
Net profit	535	472	-11.8%	659	540	-18.0%
GPM	50.3%	49.1%		51.4%	51.2%	
OPM	18.8%	17.2%		20.2%	19.3%	
NPM	14.9%	13.6%		16.0%	15.2%	
Profit growth	28.1%	13.0%		42.1%	14.6%	

Source: Yuanta Research

Figure 3: Revenue breakdown, by product sourcing (own production:imports)



Output (million pcs.)			
Factory	2022	2023	%G
YS	2.93	3.70	26.3%
CN	1.85	2.00	8.1%
BN	0.81	1.00	23.5%
TP	0.92	1.00	8.7%
S5	0.74	0.90	21.6%
Capacity	7.25	8.60	18.6%

*Sabina sewing staffs are always well train to do combine operations with high efficiency outcome and to work for difficult high fashion items and plus size Brassiere.
 *The capacity of 2023 is planned to increased higher to 8.6 million pieces.



*To cope with the higher wages in the near future, Sabina has applied more machinery and high technology sewing machines since last year as the capex is higher to 50 M baht.



*Solar roof top will be installed by Q3, 2023 as part of Sabina lower carbon plan, not only to lower the higher electricity bill.



*Sabina used to have almost 6,000 employees in 2009 with 1,000 million baht revenue. Today Sabina has 3,502 employees with more than 3,000 million baht revenue.

Source: Company

Balance Sheet

Year as of Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Cash & ST investment	63	80	118	342	501
Inventories	1,404	1,260	1,126	1,209	1,184
Accounts receivable	436	445	472	520	530
Others	259	359	484	512	535
Current assets	2,163	2,145	2,201	2,584	2,751
LT investments	5	5	-	-	-
Net fixed assets	281	301	314	376	376
Others	241	204	173	-	-
Other assets	114	48	51	54	57
Total assets	2,804	2,703	2,740	3,013	3,183
Accounts payable	213	252	289	310	304
ST borrowings	570	415	341	519	667
Others	70	44	40	43	42
Current liabilities	853	711	670	873	1,013
Long-term debts	24	20	31	25	-
Others	132	143	170	171	171
Long-term liabilities	156	163	201	195	171
Total liabilities	1,009	874	871	1,068	1,184
Paid-in capital	348	348	348	348	348
Capital surplus	275	275	275	275	275
Retained earnings	1,237	1,232	1,274	1,322	1,376
Others	-65	-26	-29	0	0
Shareholders' equity	1,795	1,829	1,868	1,944	1,998
Total Equity	1,795	1,829	1,868	1,945	1,999

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Net profit	277	294	417	472	540
Depr & amortization	45	51	65	59	64
Change in working	-190	101	0	-130	-17
Others	198	155	199	79	-113
Operating cash flow	330	600	682	480	474
Capex	-35	-19	-40	-45	-45
Change in LT inv.	178	-63	-141	0	0
Change in other	-167	0	6	0	0
Investment cash flow	-25	-82	-174	-45	-45
Change in share	-	-	-	-	-
Net change in debt	28	-202	-105	196	154
Other adjustments	-336	-299	-365	-407	-425
Financing cash flow	-307	-501	-470	-211	-271
Impact from changes in FX	-	-	-	-	-
Net cash flow	-2	17	38	224	159
Free cash flow	305	518	508	435	429

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Sales	2,862	2,612	3,158	3,478	3,548
Cost of goods sold	1,525	1,346	1,647	1,769	1,732
Gross profit	1,337	1,266	1,511	1,710	1,816
Operating expenses	1,034	937	1,018	1,126	1,146
Operating profit	303	329	493	584	670
Interest income	-	-	-	-	-
Interest expense	-9	-5	-4	-8	-10
Net interest	-9	-5	-4	-8	-10
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	52	43	28	14	15
Net extraordinaries	0	0	0	0	0
Pretax income	346	368	516	590	676
Income taxes	69	74	99	118	135
Net profit	277	294	417	472	540
Minority interest	0	0	0	0	0
Net profit attributable to the parent	277	294	417	472	540
EBITDA	400	423	586	657	750
EPS (THB)	0.80	0.84	1.20	1.36	1.56

Source: Company, Yuanta Research

Key Ratios

Year to Dec	2020A	2021A	2022A	2023F	2024F
Growth (% YoY)					
Sales	-12.7	-8.7	20.9	10.1	2.0
Op profit	-42.0	8.6	49.5	18.5	14.9
EBITDA	-31.2	5.9	38.3	12.2	14.1
Net profit	-33.0	6.1	42.1	13.0	14.6
EPS	-33.0	6.1	42.1	13.0	14.6
Profitability (%)					
Gross margin	46.7	48.5	47.8	49.1	51.2
Operating margin	10.6	12.6	15.6	16.8	18.9
EBITDA margin	14.0	16.2	18.5	18.9	21.1
Net profit margin	9.7	11.2	13.2	13.6	15.2
ROA	9.9	10.9	15.2	15.7	17.0
ROE	15.4	16.1	22.3	24.3	27.0
Stability					
Gross debt/equity (%)	56.2	47.8	46.7	54.9	59.3
Net cash (debt)/equity	29.6	19.4	13.6	10.4	8.3
Int. coverage (X)	39.0	76.0	120.1	74.7	68.5
Int. & ST debt cover (X)	0.6	0.9	1.5	1.1	1.0
Cash flow int. cover (X)	36.3	122.4	157.6	60.0	47.4
Cash flow/int. & ST debt (X)	0.6	1.4	2.0	0.9	0.7
Current ratio (X)	2.5	3.0	3.3	3.0	2.7
Quick ratio (X)	0.9	1.2	1.6	1.6	1.5
Net debt (THB mn)	530.6	355.3	254.1	201.8	166.1
BVPS (THB)	5.2	5.3	5.4	5.6	5.8
Valuation Metrics (x)					
P/E	32.3	30.5	21.4	19.0	16.6
P/FCF	29.3	17.3	17.6	20.6	20.8
P/B	0.0	0.0	0.0	0.0	0.0
P/EBITDA	22.4	21.1	15.3	13.6	11.9
P/S	3.1	3.4	2.8	2.6	2.5

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score) (As of 1 November 2022)

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AAV	ARIP	BGRIM	CNT	EA	GGC	INTUCH	LANNA	MOONG	PAP	PTT	SCB	SIS	SUSCO	TISCO	TSTH	WACOAL
ADVANC	ASP	BIZ	COLOR	EASTW	GLAND	IP	LHFG	MSC	PCSGH	PTTEP	SOC	SITHAI	SUTHA	TK	TTA	WAVE
AF	ASW	BKI	COM7	ECF	GLOBAL	IRC	LIT	MST	PDG	PTTGC	SCCC	SMPC	SVI	TKN	TTB	WHA
AH	AUCT	BOL	COMAN	ECL	GPI	IRPC	LOXLEY	MTC	PDJ	PYLON	SCG	SNC	SYMC	TKS	TTCL	WHAUP
AIRA	AWC	BPP	COTTO	EE	GPSC	ITEL	LPN	MVP	PG	Q-CON	SCGP	SONIC	SYNTEC	TKT	TTW	WICE
AJ	AYUD	BRR	CPALL	EGCO	GRAMMY	IVL	LRH	NCL	PHOL	QH	SCM	SORKON	TACC	TMILL	TU	WINNER
AKP	BAFS	BTS	CPF	EPG	GULF	JTS	LST	NEP	PLANB	QTC	SCN	SPALI	TASCO	TMT	TVDH	XPG
AKR	BAM	BTW	CPI	ETC	GUNKUL	JWD	MACO	NER	PLANET	RATCH	SDC	SPI	TCAP	TNDT	TVI	ZEN
ALLA	BANPU	BWG	CPN	ETE	HANA	K	MAJOR	NKI	PLAT	RBF	SEAFOO	SPRC	TEAMG	TNITY	TVO	
ALT	BAY	CENTEL	CRC	FN	HARN	KBANK	MAKRO	NOBLE	PORT	RS	SEAOL	SPM	TFMAMA	TOA	TWPC	
AMA	BBIK	CFRESH	CSS	FNS	HENG	KCE	MALEE	NSI	PPS	S	SE-ED	SSC	THANA	TOP	U	
AMARIN	BBL	CGH	DDD	FPI	HMPRO	KEX	MBK	NVD	PR9	S&J	SELIC	SSSC	THANI	TPBI	UAC	
AMATA	BCP	CHEWA	DELTA	FPT	IOC	KGI	MC	NYT	PREB	SAAM	SENA	SST	THCOM	TQM	UBIS	
AMATAV	BCPG	CHO	DEMCO	FSMART	ICHI	KKP	MCOT	OISHII	PRG	SABINA	SENAJ	STA	THG	TRC	UPOIC	
ANAN	BDMS	CIMBT	DOHOME	FVC	III	KSL	METCO	OR	PRM	SAMART	SGF	STEC	THIP	TRUE	UV	
AOT	BEM	CK	DRT	GC	ILINK	KTB	MFEC	ORI	PSH	SAMTEL	SHR	STGT	THRE	TSC	VCOM	
AP	BEYOND	CKP	DTAC	GEL	ILM	KTC	MINT	OSP	PSL	SAT	SICT	STI	THREL	TSR	VGI	
APURE	BGC	CM	DUST	GFPT	IND	LALIN	MONO	OTO	PTG	SC	SIRI	SUN	TIPCO	TSTE	VIH	
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2S	AQUA	BH	CIG	DV8	HPT	JCKH	LHK	NDR	PIMO	PSTC	SAPPE	SMART	SVOA	TMD	TSE	WINMED
7UP	ARIN	BIG	CITY	EASON	HTC	JMT	M	NETBAY	PIN	PT	SAWAD	SMD	SVT	TMI	TVT	WORK
ABICO	ARROW	BJC	CIVIL	EFORL	HUMAN	JR	MATCH	NEX	PJW	PTC	SCAP	SMIT	SWC	TNL	TWP	WP
ABM	AS	BJCHI	CMC	ERW	HYDRO	KBS	MBAX	NINE	PL	QLT	SCI	SMT	SYNEX	TNP	UBE	XO
ACE	ASAP	BLA	CPL	ESSO	ICN	KCAR	MEGA	NNCL	PLE	RCL	SCP	SNPN	TAE	TNR	UEC	YUASA
ACG	ASEFA	BR	CPW	ESTAR	IFS	KIAT	META	NOVA	PM	RICHY	SE	SNP	TAKUNI	TOG	UKEM	ZIGA
ADB	ASIA	BRI	CRANE	FE	IIG	KISS	MFC	NPK	PMTA	RJH	SECURE	SO	TCC	TPA	UMI	
ADD	ASIAN	BROOK	ORD	FLOYD	IMH	KK	MGT	NRF	PPP	ROJNA	SFLEX	SPA	TCMC	TPAC	UOBKH	
AEONTS	ASIMAR	BSM	CSC	FORTH	INET	KOOL	MICRO	NTV	PPPM	RPC	SFP	SPC	TFG	TPCS	UP	
AGE	ASK	BYD	CSP	FSS	INGRS	KTIS	MILL	NUSA	PRAPAT	RT	SFT	SPCG	TFI	TPIPL	UPF	
AHC	ASN	CBG	CV	FTE	INSET	KUMWEL	MITSB	NWR	PRECHA	RWI	SGP	SR	TFM	TPIPP	UTP	
AIE	ATP30	CEN	OWT	GBX	INSURE	KUN	MK	OCC	PRIME	S11	SIAM	SRICHA	TGH	TPLAS	VIBHA	
AIT	B	CHARAN	DCC	GCAP	IRCP	KWC	MODERN	OGC	PRIN	SA	SINGER	SSF	TIDLOR	TPS	VL	
ALUCON	BA	CHAYO	DHOUSE	GENCO	IT	KWM	MTI	ONEE	PRINC	SABUY	SKE	SSP	TIGER	TQR	VPO	
AMANA-H	BC	CHG	DITTO	GJS	ITD	L&E	NATION	PACO	PROEN	SAK	SKN	STANLY	TIPH	TRITN	VRANDA	
AMR	BOH	CHOTI	DMT	GTB	J	LDC	NBC	PATO	PROS	SALEE	SKR	STC	TITLE	TRT	WGE	
APCO	BE8	CHOW	DOD	GYT	JAS	LEO	NCAP	PB	PROUD	SAMCO	SKY	STPI	TM	TRUJ	WIK	
APCS	BEC	CI	DPAINT	HEMP	JCK	LH	NCH	PICO	PSG	SANKO	SLP	SUC	TMC	TRV	WIN	
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A	AQ	BROCK	CMO	DCON	GIFT	IHL	KCM	MCS	NC	PF	ROCK	SOLAR	SVH	TKC	TTI	W
A5	AU	BSBM	CMR	EKH	GLOCON	INOX	KWI	MDX	NEWS	PK	RP	SPACK	TC	TNH	TYCN	WFX
AI	B52	BTNC	CPANEL	EMC	GLORY	JAK	KYE	MENA	NFC	PPM	RPH	SPG	TCCC	TNPC	UMS	WPH
ALL	BEAUTY	CAZ	CPT	EP	GREEN	JMART	LEE	MJD	NSL	PRAKIT	RSP	SQ	TCJ	TOPP	UNIQ	YGG
ALPHAX	BGT	CCP	CSR	EVER	GSC	JSP	LPH	MORE	NV	PTECH	SIMAT	STARK	TEAM	TPCH	UPA	
AMC	BLAND	CGD	CTW	F&D	HL	JUBILE	MATI	MPIC	PAF	PTL	SISB	STECH	THE	TPOLY	UREKA	
APP	BM	CMAN	D	FMT	HTECH	KASET	M-CHAI	MUD	PEACE	RAM	SK	SUPER	THMUI	TRUBB	VARO	

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 results.

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 1 November 2022)

Companies certified by CAC													
2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIIK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENTEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	
Companies that have declared their intention to join CAC													
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA			
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W			
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN			
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO				
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM				

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)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

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