

Thailand : Fashion

19 October 2023

Action

BUY (Maintain)

TP upside (downside) +20.4%

Close Oct 18, 2023

Price (THB) **25.75**
12M Target (THB) 31.00
 Previous Target (THB) **31.25**

What's new?

- ▶ We estimate net profit of THB116mn (US\$4.30mn) (+2.3% QoQ, +15.4% YoY), supported mainly by NSR revenue growth that can offset slow OEM revenue.
- ▶ In 4Q23, profit is set to reach a new high on seasonality, lower SG&A/Sales, and lower electricity costs, but the profit will be in line with our 2023 estimate.

Our view

- ▶ We maintain a positive view on SABINA.
- ▶ Although our profit forecast in 2024 has downside risks from global and CLMV economic uncertainties, upside risks are government economic stimulus measures. We roll over our TP to the end of 2024 but cut our P/E valuation from 21.4 to 20.0. This results in a new TP of TH31.00 (US\$1.14), which offers a handsome upside of +20.4%. We thus re-iterate BUY. Investors can accumulate SABINA near THB25.

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.

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Sabina (SABINA TB)

Moderate growth

Profit in 3Q23 will grow QoQ and YoY

Revenue for 3Q23 is set to be THB863mn (+3.0% QoQ, +11.5% YoY). Although OEM revenue will not fully recover due to the economic conditions in Europe and high customer inventories, domestic revenue will be a key growth driver. Sales in neighboring countries will remain healthy. Additionally, the 9/9 promotion on Sep 9 will have boosted NSR revenue. MODA's revenue has still shown positive momentum but without significant impact during the expansion phase. We anticipate GPM will stabilize QoQ at 50% but improve from 48% in 3Q22. SG&A/Sales are expected to slip to 34.2% from 34.9% in 2Q23 but rise from 32.8% in 3Q22. This quarter, its solar rooftop program should reduce electricity costs by around THB1.8mn/quarter. SABINA targets to reduce SG&A/Sales to 32-33%, which should be achieved in 2024. Overall, we estimate net profit of THB116mn (+2.3% QoQ, +15.4% YoY).

Profit in 4Q23 may hit a new high but in line with our estimate

SABINA plans to increase capacity by 18.6% to 8.6mn units p.a., and plans to add machinery and robots to enhance production efficiency and reduce impact from the minimum wage increase. In 4Q23, profit is set to reach a new high at c.TH120mn on seasonality. Despite the slow recovery of OEM revenue, the 10/10 promotion received strong responses, and there will be promotions in November and December. SG&A/Sales will drop on revenue growth and lower electricity costs from the Ft rate cut that will partially support profit. In 2023, we maintain our profit forecast of THB472mn (+13.1% YoY), and we expect DPS of THB0.64 (yield 2.5%).

BUY on Weakness

We maintain a positive view on SABINA. It is trading at a P/E of 16.6x. Even though our profit forecast in 2024 has downside risk from OEM revenue, global economic uncertainties, and the high interest rate in Thailand, upside risks are government cost-of-living reduction measures, the digital wallet of THB10,000, and revenue and profit from MODA in Philippines, which have yet to be included in our forecast. We maintain our net profit forecast in 2024 of THB540mn (+14.4% YoY). We roll over our TP to the end of 2024 but cut our P/E valuation from 21.4 to 20.0. This results in a new TP of TH31.00. Given decent upside from our TP of +20.4%, we maintain a BUY call. Investors can accumulate SABINA near c.TH25.

Yuanta ESG Rating	AA
Bloomberg code	SABINA.TB
Market cap (THBmn)	8,948.13
Corporate Gov.Rating	5
6M avg. daily turnover (THBmn)	32.12
Outstanding shares (mn)	347.50
Free float (%)	47.27%
Major shareholders (%)	
MR. VIROJ THANALONGKORN	46.38
Thai NVDR Company Limited	3.20
MR. ATCHADA THANALONGKORN	3.02

Financial outlook (THBmn)

Year to Dec	2021A	2022A	2023F	2024F
Revenue	2,612	3,158	3,478	3,548
EBITDA	423	586	657	749
Core Profit	294	417	472	540
Net Profit	294	417	472	540
Core EPS	0.84	1.20	1.36	1.55
Core EPS Growth (%)	6.1	42.1	13.1	14.4
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

Valuation Methodology

P/E is 20x (including a 2% premium from the Yuanta ESG rating of AA), slipping from 21.4x as the market was pressured by higher government bond yields.

Figure 1: Earnings preview for 3Q23

(Unit : THB mn)	3Q23F	2Q23	%QoQ	3Q22	%YoY
Core Revenue	863	838	3.0%	774	11.5%
COGs	(431)	(422)	2.2%	(403)	7.2%
Gross Profit	431	416	3.8%	371	16.2%
SG&A	(295)	(293)	0.8%	(253)	16.8%
Operating Profit	136	123	10.7%	119	15.1%
Depreciation & Amortization	21	21	-0.8%	17	23.0%
Operating EBITDA	157	144	9.1%	135	16.1%
Other income (expenses)	10	19	n.a.	7	n.a.
Finance cost	(2)	(2)	2.9%	(1)	94.3%
Share of profit (loss) from associate	-	-	n.a.	-	n.a.
Pre-tax Profit	145	140	3.1%	125	15.7%
Taxes	(29)	(26)	n.a.	(25)	n.a.
Minorities	0	(1)	n.a.	-	n.a.
Net Profit	116	113	2.3%	100	15.4%
Extraordinary items	-	-	n.a.	-	n.a.
Core Profit	116	113	2.3%	100	15.4%
Core EPS (THB)	0.33	0.33	2.3%	0.29	15.4%
Margins (%)			Dif QoQ		
Gross profit margin	50.0	49.6	0.37	48.0	2.03
Operating margin	15.8	14.7	1.10	15.3	0.49
EBITDA margin	18.2	17.2	1.01	17.5	0.72
Norm profit margin	13.4	13.5	(0.10)	13.0	0.45

Source: Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Cash & ST investment	63	80	118	343	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	-18
Others	198	155	199	79	-113
Operating cash flow	330	600	682	481	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	225	158
Free cash flow	305	518	508	436	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	1,768	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	675
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	749
EPS (THB)	0.80	0.84	1.20	1.36	1.55




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	18.6	14.7
EBITDA	-31.2	5.9	38.3	12.3	14.0
Net profit	-33.0	6.1	42.1	13.1	14.4
EPS	-33.0	6.1	42.1	13.1	14.4
Profitability (%)					
Gross margin	46.7	48.5	47.8	49.2	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	74.8	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	60.1	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	201.3	166.2
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	20.5	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)

																
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	SCC	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	SPAL	TASCO	TMT	TVDH	XPG
AKR	BAM	BTW	CPI	ETC	GUNKUL	JWD	MACO	NER	PLANET	RATCH	SDC	SPI	TCAP	TNDT	TVI	ZEN
ALLA	BANPU	BWG	OPN	ETE	HANA	K	MAJOR	NKI	PLAT	RBF	SEAFOO	SPRC	TEAMG	TNITY	TVO	
ALT	BAY	CENEL	CRC	FN	HARN	KBANK	MAKRO	NOBLE	PORT	RS	SEAOL	SPVI	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	ICC	KGI	MC	NYT	PREB	SAAM	SENA	SST	THCOM	TQM	UBIS	
AMATAV	BCPG	CHO	DEMCO	FSMART	ICHI	KKP	MCOT	OISHI	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	
																
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	SNNP	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	CRD	FLOYD	IMH	KK	MGT	NRF	PPP	ROJNA	SFLEX	SPA	TOMC	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	MITSIB	NWR	PRECHA	RWI	SGP	SR	TFM	TPIPP	UTP	
AIE	ATP30	CEN	CWT	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	
AMANAH	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	TRU	WIK	
APCS	BEC	CI	DPAINT	HEMP	JCK	LH	NCH	PICO	PSG	SANKO	SLP	SUC	TMC	TRV	WIN	
																
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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NGAMWONGWAN

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