

04 | ตุลาคม | 2561

# VISIT NOTE

# SABINA

บมจ. ซาบีน่า

## ก่อนไปคิดอะไร

- ปีนี้ราคาหุ้นขึ้นทำจุดสูงสุดที่ 38.75 บาท (PER 18F สูง 40x) สะท้อนกำไรช่วง 1Q-2Q61 ที่โดดเด่น และช่วง 3Q-4Q61 คาดกำไรโตต่อ หลังเพิ่มสินค้าและช่องทางจำหน่ายใหม่ รวมทั้งลดผลผลิต OEM
- วันที่ 20 ก.ย. 61 ผู้บริหารขาย Big-Lot 100 ล้านหุ้น (27.8% ของหุ้นชำระแล้ว) ที่ราคา 25 บาท ต่ำกว่าราคารับก่อนหน้านี้ที่ 34.25 บาท ให้สถาบันและรายใหญ่เพื่อเพิ่มฟรียูนิฟายลด กดดันให้ปัจจุบัน ราคาหุ้นยังต่ำที่ 30.75 บาท จึงอาจเป็นโอกาสเข้าลงทุน หากบริษัทยังมีแนวโน้มการเติบโตที่ดี

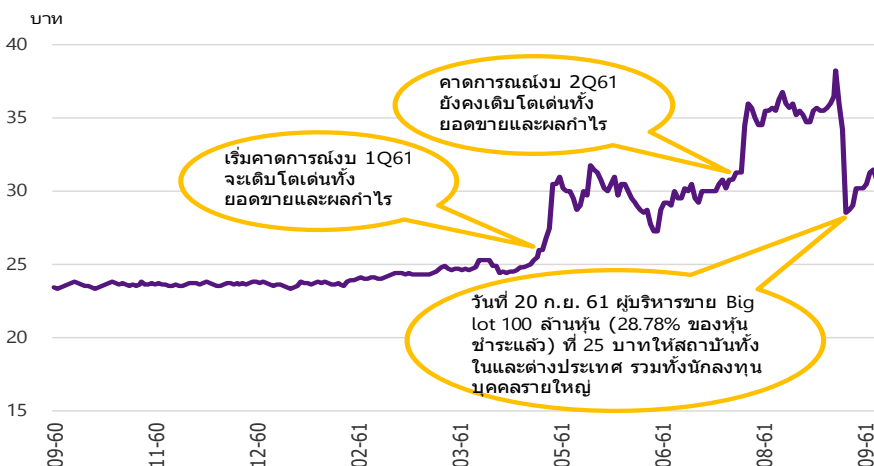
## หลังไปได้ อะไร

- จากการเข้าพบผู้บริหาร (CEO) พบว่า ปีนี้บริษัทตั้งเป้ารายได้โต 15%YoY หลังปรับกลยุทธ์ลดผลผลิตชุดชั้นในให้ลูกค้า OEM ซึ่งมีมาร์จิ้นต่ำ และหันมาผลิตให้เบ. ย่อยซึ่งใช้แบรนด์ "ซาบีน่า" แทน อีกทั้งยังเพิ่มช่องทางจำหน่ายผ่านทีวีและออนไลน์ซึ่งมีค่าใช้จ่ายในการขายต่ำ หนุนมาร์จิ้นดีขึ้น
- ปี 2562 ยังมุ่งเพิ่มศักยภาพทำกำไรต่อ โดยจะเพิ่มสัดส่วนการจ้างผู้อื่นผลิตชุดชั้นในราคาระดับล่าง จากช่วง 1H61 ที่มีสัดส่วน 14% เป็น 25% เพราะมีต้นทุนต่ำกว่าผลิตเอง และจะนำกำลังผลิตของบริษัทไปผลิตสินค้ามาร์จิ้นสูงแทน เช่น ชุดชั้นในราคาระดับกลางถึงสูง และ OEM ของลูกค้าต่างประเทศ.

## ความเห็นและกลยุทธ์การลงทุน

- เรามองตลาดอาจผดหวังกับงบ 3Q61 โดยช่วง 3Q61 เราคาดมีกำไร 84 ล้านบาท โตแค่ 8%YoY หลังพายุฝนกระทบการกระจาย อีกทั้งฐานปีก่อนสูงหลังรับรายได้จากช่องทางทีวีและออนไลน์ครั้งแรก
- แม้ช่วง 4Q61 คาดกำไรกลับมาโตเด่น YoY จากฐานปีก่อนต่ำเพราะมีจ่ายโบนัสพิเศษ และปี 2561 เราคาดทำ EPS ที่ 0.99 บาทต่อหุ้น โต 41.3%YoY แต่ปี 2562 คาดกำไรโตชะลอแค่ 10.8%YoY
- ราคาหุ้นปัจจุบันเต็มมูลค่าแล้ว โดยให้กรอบราคาเป้าหมายที่เป็นไปได้อยู่ที่ 30-33 บาท (ถึง PER 30x ของกลุ่มค่าปลีก) นักลงทุนที่มีมืออยู่อาจ "ถือรับปันผล" โดยคาดหวัง Div. Yield ปีละ 3%
- นักลงทุนที่ไม่มีหุ้นตัวนี้ในพอร์ต เรามองยังไม่ใช่จังหวะที่ดีในการเข้าลงทุน หลังงบ 3Q61 แนวโน้มโตไม่เด่นดังคาด อีกทั้งตั้งแต่ปี 2562 คาดกำไรโตชะลอลง หรือ ผ่านจุดโตดีสุดไปแล้วในปี 2561

## การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

## มุมมองหลังเข้าเยี่ยมชมกิจการ



## เป้าหมายราคาที่เป็นไปได้

Current: 30.75 Avg Cons.: N/A

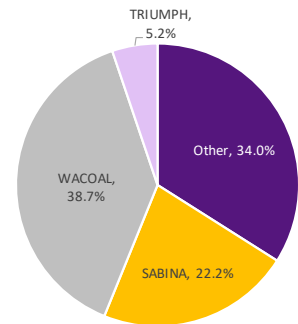


## Financial Highlight



Source: Company data, SCBS Wealth Research Group

## ส่วนแบ่งตลาดชุดชั้นในในประเทศไทยปี 2560



Source: Company data, SCBS Wealth Research Group

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## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Total revenue	(Btmn)	2,383	2,659	3,002	3,243	3,502
Cost of goods sold	(Btmn)	(1,125)	(1,307)	(1,471)	(1,586)	(1,709)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,258</b>	<b>1,352</b>	<b>1,531</b>	<b>1,657</b>	<b>1,793</b>
SG&A	(Btmn)	(1,051)	(1,067)	(1,111)	(1,190)	(1,275)
Other income/expense	(Btmn)	14	20	10	10	10
Interest expense	(Btmn)	(3)	(1)	(1)	(2)	(2)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>218</b>	<b>304</b>	<b>429</b>	<b>476</b>	<b>527</b>
Corporate tax	(Btmn)	(42)	(61)	(86)	(95)	(105)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>176</b>	<b>243</b>	<b>343</b>	<b>380</b>	<b>422</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>176</b>	<b>243</b>	<b>343</b>	<b>380</b>	<b>422</b>
EBITDA	(Btmn)	275	355	476	523	576
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.51</b>	<b>0.70</b>	<b>0.99</b>	<b>1.09</b>	<b>1.21</b>
Net EPS	(Bt)	0.51	0.70	0.99	1.09	1.21
DPS	(Bt)	0.24	0.82	0.84	1.09	1.21

### Balance Sheet

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Total current assets	(Btmn)	1,706	1,869	2,018	2,110	2,155
Total fixed assets	(Btmn)	532	518	529	540	550
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,238</b>	<b>2,387</b>	<b>2,547</b>	<b>2,650</b>	<b>2,705</b>
Total loans	(Btmn)	108	18	78	78	78
Total current liabilities	(Btmn)	408	404	502	513	523
Total long-term liabilities	(Btmn)	76	88	91	94	97
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>484</b>	<b>492</b>	<b>593</b>	<b>607</b>	<b>620</b>
Paid-up capital	(Btmn)	348	348	348	348	348
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,754</b>	<b>1,895</b>	<b>1,954</b>	<b>2,043</b>	<b>2,085</b>

### Cash Flow Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Core Profit	(Btmn)	176	243	343	380	422
Depreciation and amortization	(Btmn)	54	50	46	46	47
Operating cash flow	(Btmn)	271	535	287	401	443
Investing cash flow	(Btmn)	(85)	(345)	(50)	(50)	(50)
Financing cash flow	(Btmn)	(184)	(187)	(225)	(291)	(380)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2</b>	<b>3</b>	<b>12</b>	<b>60</b>	<b>13</b>

### Key Financial Ratios

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Gross margin	(%)	52.8	50.8	51.0	51.1	51.2
Operating margin	(%)	8.7	10.7	14.0	14.4	14.8
EBITDA margin	(%)	11.6	13.4	15.9	16.1	16.4
EBIT margin	(%)	9.3	11.5	14.3	14.7	15.1
Net profit margin	(%)	7.4	9.1	11.4	11.7	12.0
ROE	(%)	10.0	12.8	17.6	18.6	20.2
ROA	(%)	7.8	10.2	13.5	14.4	15.6
Net D/E	(x)	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)
Interest coverage	(x)	67.7	210.4	448.3	305.8	338.9
Debt service coverage	(x)	2.5	18.3	6.0	6.6	7.2
Core PER	(x)	60.8	43.9	31.1	28.1	25.3
PBV	(x)	6.1	5.6	5.5	5.2	5.1
Payout Ratio	(%)	47.5	117.2	84.7	100.0	100.0

### Main Assumption

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Sales Growth	(%YoY)	3.8	11.6	12.9	8.0	8.0
- Incomes from sale of subsidiary/ brandname products	(Btmn)	2,167	2,439	2,732	2,950	3,186
- Incomes from OEM product sale	(Btmn)	216	220	271	292	316
SG&A/Sales	(%)	44.1	40.1	37.0	36.7	36.4

Source: Company data, SCBS Wealth Research Group

## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>3Q60</b>	<b>4Q60</b>	<b>1Q61</b>	<b>2Q61</b>	<b>3Q61F</b>
Total revenue	(Btmn)	731	672	686	783	767
Cost of goods sold	(Btmn)	(363)	(329)	(322)	(387)	(384)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>368</b>	<b>343</b>	<b>364</b>	<b>396</b>	<b>384</b>
SG&A	(Btmn)	(274)	(285)	(267)	(277)	(280)
Other income/expense	(Btmn)	4	3	4	2	2
Interest expense	(Btmn)	(0)	(0)	(0)	(0)	(0)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>98</b>	<b>61</b>	<b>100</b>	<b>121</b>	<b>105</b>
Corporate tax	(Btmn)	(20)	(10)	(21)	(24)	(21)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>78</b>	<b>51</b>	<b>79</b>	<b>96</b>	<b>84</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>78</b>	<b>51</b>	<b>79</b>	<b>96</b>	<b>84</b>
EBITDA	(Btmn)	111	73	111	132	118
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.22</b>	<b>0.15</b>	<b>0.23</b>	<b>0.28</b>	<b>0.24</b>
Net EPS	(Bt)	0.22	0.15	0.23	0.28	0.24

Source: Company data, SCBS Wealth Research Group

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROCK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, JCKH, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTC, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFSCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOS, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI\*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, WIJK, WIN

### 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 and the Market for Alternative Investment 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 result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข้อควรระวังดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROCK, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTPEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SNC, SPC, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

#### Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWG, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFSCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.