

Muangthai Capital PCL (MTC TB)

น้ำขึ้นให้รีบตัก

การดำเนินงานมั่นคง ซื้อ

เราคาดว่าสินเชื่อและผลประกอบการของ MTC จะเติบโตแข็งแกร่งในช่วงสามปีข้างหน้า เนื่องจากการรุกขยายเครือข่ายสาขาอย่างเต็มที่ แนะน้ำ ซื้อ ด้วยราคาเป้าหมาย 72 บาท (P/Eปี 2563 ที่ 29 เท่า, P/BV 7.4 เท่า และ ROE ที่ 28.5%) มูลค่าหุ้นถือว่าได้ส่วนลดเทียบกับ กลุ่ม เป็นผลมาจากการเติบโตของผลประกอบการที่แข็งแกร่ง ROE ที่สูงและคุณภาพ สินทรัพย์ที่ดี เราชอบ MTC มากกว่า SAWAD (ถือ, ราคาเป้าหมาย 70 บาท) เนื่องจากขนาด สินเชื่อเฉลียต่อสาขาที่สูงกว่า NPL coverage ที่สูงกว่าและอัตราส่วน NPL ที่ต่ำกว่า ความ เสี่ยงหลักคือการแข่งขันที่รุ่นแรงและการเสื่อมคุณภาพของสินทรัพย์

ขยายสาขาต่อเนื่องรองรับการเติบโตของสินเชื่อ

ผู้บริหารตั้งเป้าการเติบโตของสินเชื่อที่ 30% / 25% YoY ในปี 2562/63 และวางแผนที่จะ ขยายเครือข่ายสาขา 600 สาขาต่อปีสู่ระดับ 3,900 / 4,500 สาขาในปี 2562/63 ทั้งนี้ MTC ได้เพิ่มสาขาอีก 682 แห่งใน 9 เดือนแรกของปี 62 เป็น 3,961 สาขาในไตรมาส 3/62 ซึ่งเกิน เป้าหมายในปีนี้ ในแง่ของการผสมผสานสินเชื่อ MTC วางแผนที่จะคงสัดส่วนสินเชื่อ รถจักรยานยนต์และสินเชื่อรถยนต์เป็นสองในสามของพอร์ทสินเชื่อ เราคาดว่า NIM จะเพิ่มขึ้น 16bps YoY เป็น 19.1% ในปี 2563 เนื่องจากต้นทุนทางการเงินที่ลดลง MTC ออกหุ้นกู้ 4 พันล้านบาทด้วยอัตราดอกเบี้ย 2.80-3.45% และระยะเวลา 2-4 ปี (เทียบกับต้นทุนเงินทุน 3.8% ในขณะนี้)

คณภาพสินทรัพย์แข็งแกร่ง พร้อม NPL ต่ำ

อัตราส่วน NPL ของ MTC ลดลงเหลือ 0.98% ในไตรมาส 3/62 จาก 1.09% ในไตรมาส 2/62 หลังจากที่บริษัทเร่งเก็บหนี้สูญและเพิ่มความเข้มงวดในการอนุมัติสินเชื่อสำหรับสินเชื่อส่วน บุคคลและสินเชื่อนาโนในไตรมาส 3/62 เราคาดการณ์อัตราส่วน NPL จะเพิ่มขึ้นเป็น 1.10% / 1.25% ในปี 2562/63 โดยผู้บริหารคาดไว้ต่ำกว่า 2.0% เราคาดอัตราส่วนค่าใช้จ่ายการตั้ง สำรองจะอยู่ที่ 1.10-1.25% ในปี 2562-2564 และมีโอกาสจะลดลงหลังจากการดำเนินการ ตาม IFRS9 ทั้งนี้ NPL coverage อยู่ที่ 296% ในไตรมาส 3/62 เทียบกับ SAWAD อยู่ที่ 69%

คาดกำไรเติบโต 20% CAGR ในช่วงปี 2562-64

เราคาดการณ์กำไรปี 2562-63 จะโต 14% และ 23% YoY จากการเติบโตของสินเชื่อ 25% / 22% และ NIM ที่ดี อัตราส่วนต้นทุนต่อรายได้ของบริษัทน่าจะค่อยๆ ดีขึ้น เนื่องจากการ ดำเนินงานที่ดีขึ้น สำหรับปัจจัยขับเคลื่อนการเติบโตใหม่ MTC กำลังเสนอสินเชื่อเช่าซื้อ สำหรับรถจักรยานยนต์ใหม่ให้กับลูกค้าที่มีประวัติการชำระคืนที่ดี อย่างไรก็ตาม จะส่งผลบวก ต่อรายได้และกำไรน้อยกว่า 1% ของทั้งหมด เนื่องจากต้องใช้เวลาในการสร้างพอร์ทสินเชื่อนี้

FYE Dec (THB m)	FY17A	FY18A	FY19E	FY20E	FY21E
Operating income	6,798	9,316	11,055	13,609	16,519
Pre-provision profit	3,785	5,213	5,885	7,302	9,013
Core net profit	2,501	3,713	4,232	5,202	6,405
Core EPS (THB)	1.2	1.8	2.0	2.5	3.0
Core EPS growth (%)	70.8	48.5	14.0	22.9	23.1
Net DPS (THB)	0.2	0.3	0.3	0.4	0.5
Core P/E (x)	32.9	28.0	31.9	26.0	21.1
P/BV (x)	9.2	8.4	8.5	6.6	5.2
Net dividend yield (%)	0.5	0.5	0.5	0.6	0.7
Book value (THB)	4.22	5.80	7.54	9.70	12.36
ROAE (%)	32.0	35.0	29.9	28.5	27.4
ROAA (%)	8.1	8.6	7.6	7.5	7.7
Consensus net profit	-	-	na	na	na
MKE vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price THB 63.75
12m Price Target THB 72.00 (+13%)

Company Description

Largest provider of motorcycle loans in Thailand with sizeable car and land-title loans, personal loans and nano finance

Statistics

FO 1 1 / (TUD)	(1 00 / 12 00
52w high/low (THB)	64.00/43.00
3m avg turnover (USDm)	10.1
Free float (%)	32.1
Issued shares (m)	2,120
Market capitalisation	THB135.2B
	USD4 5B

Major shareholders:

Petampai Daonapa	34.0%
Petaumpai Chuchat	33.5%
Thai NVDR Co Ltd	5.6%

Price Performance



——Muangthai Capital / Stock Exchange of Thai Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	6	14	30
Relative to index (%)	7	17	29

Source: FactSet

1. Investment thesis

Fig 1: Our financial assumptions vs the company's targets

	FY18A	FY19F	FY20F	FY21F	FY20 Targets
Loan growth	34.9%	25.0%	22.0%	20.0%	20-25%
NIM	20.18%	18.98%	19.14%	19.34%	better
OPEX growth	36.2%	26.0%	22.0%	19.0%	N/A
Credit cost	1.40%	1.10%	1.20%	1.25%	N/A
Provision (THB m)	586	595	801	1,008	N/A
NPL ratio	1.12%	1.10%	1.25%	1.35%	Higher
NPL coverage ratio	278%	272%	240%	219%	N/A

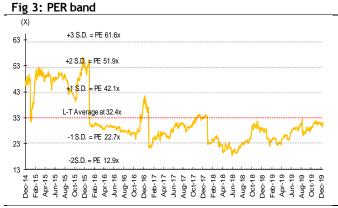
Source: Company, MKE-ISR

We have a BUY on MTC. Our TP of THB72 is based on GGM with a long-term ROE assumption of 28.5%, cost of equity of 11.2% and long-term growth of 8.5%. This implies 7.4x FY20F P/BV and 29x P/E.

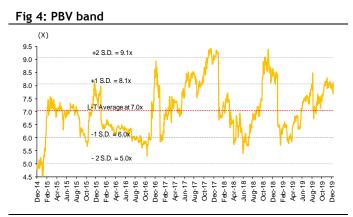
Fig 2: Gordon Growth Model valuation

Sustainable ROE (%)	28.5	Risk free rate (%)	2.5
Cost of equity (%)	11.2	Equity premium (%)	8.0
Long-term nominal growth (g)	8.5	Equity Beta (x)	1.1
Target PBV (x)	7.4	Cost of equity (%)	11.2
Target PE (x)	29.0		
2020 BV (THB)	9.70		
Fair value (THB/share)	72.0		

Source: Company, MKE-ISR



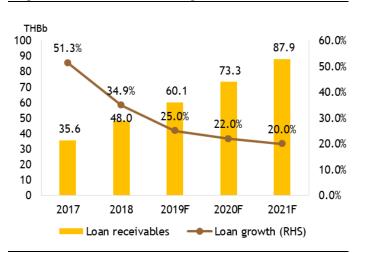
Source: Bloomberg, MKE-ISR



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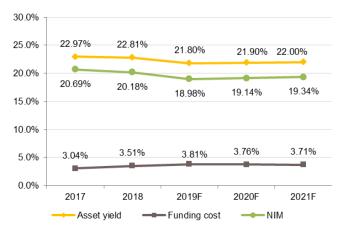
2. Key charts

Fig 5: Loan receivables and loan growth



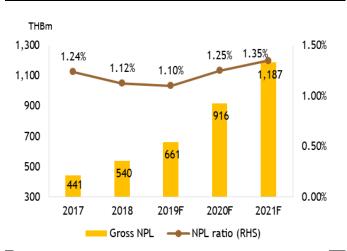
Source: Company data, MKE-ISR

Fig 7: Asset yield, funding cost and NIM



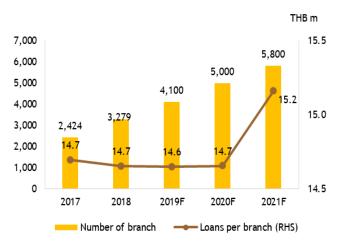
Source: Company data, MKE-ISR

Fig 9: Gross NPL and NPL ratio



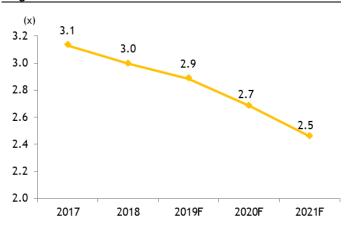
Source: Company data, MKE-ISR

Fig 6: Branch network and loans per branch



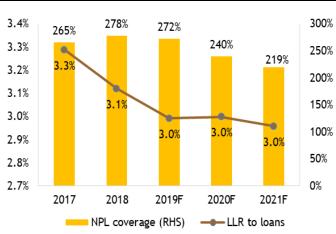
Source: Company data, MKE-ISR

Fig 8: D/E ratio



Source: Company data, MKE-ISR

Fig 20: NPL coverage ratio and LLR to loans

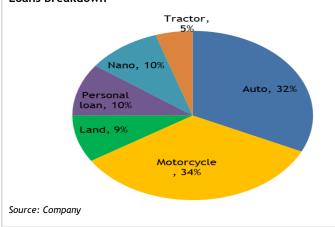


Source: Company data, MKE-ISR

Value Proposition

- Motorcycle and auto title loans account for 34% and 32% of loans, while personal loans, land title loans and nano finance loans account 10% each of loans. With this loan exposure, NIM would benefit from low interest rates.
- Plans to gain more market share and grow loans by 20-25% in 2019-2021E
- One of the highest earnings growth and ROEs in Thai consumer finance sector.
- Long-term ROE at 28.5% vs 11.2% cost of capital.

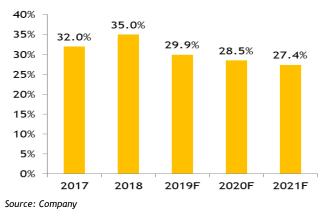
Loans breakdown



Financial Metrics

- Loan growth of 25% this year and 22% next year on the back of aggressive branch network expansion.
- NIM remains high at 19%, thanks to decline in government bond yield.
- Expect NPL ratio to increase from 1.10% in 2019 to 1.25% in 2020.
- Strong asset quality, and NPL coverage remains high at 296% in 3Q19.
- Forecast cost-to-income ratio of 46.8% for 2019E (44.0% for 2018) due to one-off expenses from incentives for debt collection.
- High ROE of 27-30% forecast for 2019-21E.

Return on equity



Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

- 1. Strong EPS growth from an aggressive branch expansion and market share gaining
- 2. Concerned on potential capital increase
- 3. Strong earnings growth and NIM expansion from growing personal and nano finance lending
- 4. The Bank of Thailand has introduced new regulation on auto refinancing in November with 28% interest rate cap
- 5. Concerned on weaker loan growth and NIM

Swing Factors

Upside

- Better-than-expected loan growth.
- Economic recovery leading to improved asset quality and lower provisions.
- Better NIMs due to lower funding cost.

Downside

- Asset-quality deterioration.
- Fee-income disappointments.
- Weaker-than-expected NIM from increase in interest rates.
- Slow loan demand due to weak economic growth.



FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics					
Core P/E (x)	32.9	28.0	31.9	26.0	21.1
Core FD P/E (x)	32.9	28.0	31.9	26.0	21.1
P/BV (x)	9.2	8.4	8.5	6.6	5.2
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.5	0.5	0.5	0.6	0.7
INCOME STATEMENT (THB m)					
Interest income	6,794.9	9,544.3	11,783.6	14,599.8	17,731.9
Interest expense	(673.1)	(1,100.3)	(1,525.4)	(1,838.9)	(2,142.1)
Net interest income	6,121.8	8,444.0	10,258.2	12,760.9	15,589.8
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	642.0	796.4	716.7	766.9	843.6
Other income	34.0	75.8	79.6	81.1	85.2
Total non-interest income	676.1	872.1	796.3	848.1	928.8
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' fund:	0.0	0.0	0.0	0.0	0.0
Income distributable to deposito	0.0	0.0	0.0	0.0	0.0
Operating income	6,797.9	9,316.2	11,054.5	13,609.0	16,518.6
Staff costs	(2,988.9)	(4,100.5)	(5,166.6)	(6,303.2)	(7,500.8)
Other operating expenses	(23.6)	(2.8)	(3.3)	(3.3)	(4.3)
Operating expenses	(3,012.6)	(4,103.3)	(5,169.9)	(6,306.6)	(7,505.2)
Pre-provision profit	3,785.3	5,212.9	5,884.6	7,302.4	9,013.4
Loan impairment allowances	(679.4)	(586.2)	(595.3)	(800.8)	(1,008.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,105.9	4,626.7	5,289.3	6,501.6	8,004.9
Income tax	(605.3)	(913.3)	(1,056.9)	(1,299.3)	(1,600.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations Reported net profit	0.0 2,500.6	0.0 3,713.4	0.0 4,232.5	0.0 5,202.3	0.0 6,404.9
Core net profit	2,500.6	3,713.4	4,232.5	5,202.3	6,404.9
BALANCE SHEET (THB m)					
Cash & deposits with banks	1,153.7	880.2	1,811.0	2,382.1	2,667.3
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	34,451.6	46,548.3	58,262.5	71,075.2	85,326.2
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,022.1	1,268.5	1,484.1	1,706.8	1,962.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other assets	325.7	449.1	525.5	604.3	694.9
Total assets	36,953.0	49,146.1	62,083.2	75,768.3	90,651.3
Deposits from customers	0.0	0.0	0.0	0.0	0.0
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	14,409.0	22,989.5	29,196.7	34,744.1	40,303.2
Other borrowings	9,483.5	7,644.7	9,326.5	11,285.0	13,316.4
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	4,117.2	6,212.8	7,579.7	9,171.4	10,822.2
Total liabilities	28,009.7	36,847.0	46,102.9	55,200.5	64,441.7
Share capital	2,120.0	2,120.0	2,120.0	2,120.0	2,120.0
Reserves	6,823.3	10,179.1	13,860.3	18,447.8	24,089.6
Shareholders' funds	8,943.3	12,299.1	15,980.3	20,567.8	26,209.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	8,943.3	12,299.1	15,980.3	20,567.8	26,209.6
Total liabilities & equity	36,953.0	49,146.1	62,083.2	75,768.3	90,651.3



FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth (%)					
Net interest income	65.8	37.9	21.5	24.4	22.2
Non-interest income	49.4	29.0	(8.7)	6.5	9.5
Operating expenses	50.6	36.2	26.0	22.0	19.0
Pre-provision profit	76.5	37.7	12.9	24.1	23.4
Core net profit	70.8	48.5	14.0	22.9	23.1
Gross loans	51.3	34.9	25.0	22.0	20.0
Customer deposits	na	na	na	na	na
Total assets	51.3	33.0	26.3	22.0	19.6
Profitability (%)					
Non-int. income/Total income	9.9	9.4	7.2	6.2	5.6
Average lending yields	22.97	22.81	21.80	21.90	22.00
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	3.04	3.52	3.82	3.77	3.72
Net interest margin	20.69	20.18	18.98	19.14	19.34
Cost/income	44.3	44.0	46.8	46.3	45.4
Liquidity (%) Loans/customer deposits	nm	nm	nm	nm	nm
Loans/ customer deposits	11111	11111	11111	11111	
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	1.2	1.1	1.1	1.3	1.4
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	3.3	3.1	3.0	3.0	3.0
(SP+GP)/average gross financing	600.0	700.0	800.0	900.0	1,000.0
Loan loss coverage	265.4	277.7	272.0	239.9	219.1
Capital adequacy (%)					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
Returns (%)					
ROAE	32.0	35.0	29.9	28.5	27.4
ROAA	8.1	8.6	7.6	7.5	7.7
	24.2	25.0	25.7	27.1	28.9

Source: Company; Maybank



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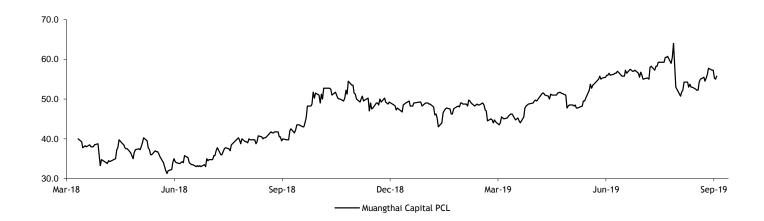
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			•					
AAV	COMAN	III	NCL	QTC	STEC	Score Range	Number of Logo	Description
ADVANC AIRA	CPALL CPF	ILINK INTUCH	NKI NSI	RATCH ROBINS	SVI	90-100		Excellent
AKP	CPF	IRPC	NVD	ROBINS RS	SYNTEC TASCO	80-89 70-79		Very Good Good
AKR	CPN	IVL	NYT	S	TCAP	60-69	ΔΔ	Satisfactory
AMA	CSS	JKN	OISHI	S&J	THAI	50-59	<u> </u>	Pass
AMATA AMATAV	DELTA DEMCO	JSP K	OTO PAP	SABINA SAMART	THANA THANI	Lower than 50	No logo given	N/A
ANAN	DRT	KBANK	PCSGH	SAMTEL	THCOM			
AOT	DTAC	KCE	PDJ	SAT	THIP	TVD		
APPOW	DTC	KKP	PG	SC	THREL	TVO		
ARROW BAFS	EA EASTW	KSL KTB	PHOL PJW	SCB SCC	TIP TISCO	U UAC		
BANPU	ECF	ктс	PLANB	SCCC	TK	UV		
BAY	EGCO	KTIS	PLANET	SCN	TKT	VGI		
BCP	GBX	LH	PORT	SDC	TMB	VIH		
BCPG BOL	GC GCAP	LHFG LIT	PPS PR9	SEAFCO SEAOIL	TMILL TNDT	WACOAL WAVE		
BRR	GEL	LPN	PREB	SE-ED	TOA	WHA		
BTS	GFPT	MAKRO	PRG	SELIC	TOP	WHAUP		
BTW BWG	GGC GOLD	MALEE MBK	PRM PSH	SENA SIS	TRC TRU	WICE WINNER		
CFRESH	GOLD	MBKET	PSH PSL	SIS	TRUE	VVIININER		
CHEWA	GRAMMY	MC	PTG	SNC	TSC			
CHO	GUNKUL	MCOT	PTT	SORKON	TSR			
CK CKP	HANA	M FEC	PTTEP	SPALI	TSTH			
CKP	HARN HMPRO	M INT M ONO	PTTGC PYLON	SPI SPRC	TTA TTCL			
CNT	ICC	MTC	Q-CON	SSSC	TTW			
COL	ICHI	NCH	QH	STA	TU			
28	BEC	DOD	IRCP	METCO	PRINC	SNP	TFMAMA	TWPC
ABM ADB	BEM BFIT	EASON ECL	IT ITD	MFC MK	PSTC PT	SONIC SPA	THG THRE	UBIS UEC
AF	BGC	EE	ITEL	MODERN	QLT	SPC	TIPCO	UMI
AGE	BGRIM	EPG	J	MOONG	RCL	SPCG	TITLE	UOBKH
AH	BIZ	ERW	JCK	MPG	RICHY	SPVI	TIW	UP
AHC	BJC BJCHI	ESTAR ETE	JCKH JMART	M SC M TI	RML RWI	SR SRICHA	TKN TKS	UPF UPOIC
ALLA	BLA	FLOYD	JMT	NEP	S11	SSC	TM	UT
ALT	BPP	FN	JWD	NETBAY	SAAM	SSF	TMC	UWC
AMANAH	BROOK	FNS	KBS	NEX	SALEE	SST	TMD	VNT
AMARIN APCO	CBG CEN	FORTH FPI	KCAR KGI	NINE NOBLE	SAMCO SANKO	STANLY STPI	TMI TMT	WIIK XO
APCS	CENTEL	FPT	KIAT	NOK	SAPPE	SUC	TNITY	YUASA
AQUA	CGH	FSMART	KOOL	NTV	SAWAD	SUN	TNL	ZEN
ARIP	CHG	FSS FVC	KWC KWM	NWR	SCG SCI	SUSCO	TNP TNR	ZMICO
ASAP ASIA	CHOTI	GENCO	L&E	OCC OGC	SCP	SUTHA SWC	TOG	
ASIAN	CI	GJS	LALIN	ORI	SE	SYMC	TPA	
ASIMAR	CIMBT	GL	LANNA	OSP	SFP	SYNEX	TPAC	
ASK ASN	CNS COLOR	GLOBAL GULF	LDC LHK	PATO PB	SIAM SINGER	T TACC	TPBI TPCORP	
ASP	COM7	HPT	LOXLEY	PDG	SIRI	TAE	TPOLY	
ATP30	COTTO	HTC	LRH	PDI	SKE	TAKUNI	TRITN	
AUCT AYUD	CRD	HYDRO	LST	PL	SKR	TBSP	TRT	
A YUD B	CSC CSP	ICN IFS	M MACO	PLAT PM	SKY SM IT	TCC TCMC	TSE TSTE	
ВА	DCC	INET	MAJOR	PPP	SMK	TEAM	TVI	
BBL	DCON	INSURE	MBAX	PRECHA	SMPC	TEAMG	TVT	
BDMS	DDD	IRC	MEGA	PRIN	SMT	TFG	TWP	
A A A	ВН	CMC	GIFT	KKC	NDR	PTL	STI	VCOM
ABICO	BIG	CMO	GLAND	KWG	NER	RCI	SUPER	VIBHA
ACAP	BLAND	CMR	GLOCON	KYE	NNCL	RJH	SVOA	VPO
AEC	BM	CPL	GPI	LEE	NPK	ROJNA	TCCC	WIN
AEONTS AJ	BR BROCK	CPT CSR	GREEN GTB	LPH MATCH	NUSA OCEAN	RPC RPH	THE THMUI	WORK WP
ALUCON	BSBM	CTW	GYT	MATI	PAF	SF	TIGER	WPH
AMC	BSM	CWT	HTECH	M-CHAI	PF	SGF	TNH	ZIGA
APURE	BTNC	D	HUMAN	MCS	PICO	SGP	TOPP	
AS ASEFA	CCET CCP	DIM ET EKH	IHL INGRS	M D X M E T A	PIM O PK	SKN SLP	TPCH TPIPP	
ASEFA	CGD	EM C	INGRS	META	PK PLE	SMART	TPLAS	
B52	CHARAN	EPCO	JTS	MJD	PMTA	SOLAR	TQM	
BCH	CHAYO	ESSO	JUBILE	MM	POST	SPG	TTI	
BEAUTY BGT	CITY CMAN	FE FTE	KA SET KCM	M VP NC	PPM PROUD	SQ SSP	TYCN UTP	
						-5.		
Source: Thai I	Institute of Dire	ctors (IUD)						



	Anti-Co	rruption P	rogress I	naicator a	2019					
28	ประกาศเจต	<mark>นารมณ์เข้าร่วม</mark>	CAC							
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AF B										
ALL BM CMC PFIL JTS NOK SAPPE TAE LWC ANTAL BP COL FTEL NOG NEW SOLD TAKANI WHALE ANTAL STANDARD STAND										
AIRA AIRA BPP COL FTE KNG KNG KNG KNG KNG KNG KNG KN										
ALT BUL DDD DDD DH DDC FOR FOR FOR FOR FOR FOR FOR FO										
MAMARN CHG										
MARRIN CHO										
No. CEN										
ADVANCE CENTEL GC Kig Name PRINC SENA TF TU										
AE			GBX	KCE	NINE	PRINC	SENA	TEI	TII	
ARP OFRESI GCAP KKP NMG PSTC SRII THANI TVI AMANAH CHEWA GGL FKS NNCL PT SSS SSH THCOM TWPC TWPC APA APA APA CHEWA GGL KKS NNCL PT SSS SSH THCOM TWPC TWPC TWPC SSS SSS THC TWPC TWPC TWPC TWPC TWPC TWPC TWPC TWP										
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ASP										
AVUID										
BAPP										
BANPU										
BAY										
BBL CSC HTC MALE PDJ RML SPRC TMT WGE BCP DEMCO IFS MBK PP ROBNS SSF TNL TRUE BCPG DIMET INSURE MG PL SAT SSSC TNR BGRM DTAC INTUCH MCOT PLANE SSC TNR BJCH1 DTAC INTUCH MCOT PLANET SSB STA TOG BKI DTC IRPC MFC PLANET SCB STA TOP BLA EASTW IVL MINT PLAT SCC SWI TPCORP BRA EGC KASET MOONG PPP SCG SWI TPCORP BRR EGCO KASAT MOONG PPP SCG SWI TPCORP BRS EGL KASAT MOONG PPP SCG SWICT TRU BR SKANK MSA PPS <td></td>										
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BGRM		DIMET								
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BRR	BLA		IVL							
BSBM	BROOK	ECL	K	MONO	PM	SCCC	SVI	TPCORP		
BYS	BRR	EGCO	KASET	MOONG	PPP	SCG	SYNTEC	TRU		
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NA										
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AOT BTNC EKH IP MEGA PK SCP SVOA TPS WORK APCO BTW EMC IRCP METCO PLE SDC SWC TQM WORLD APEX CAZ EPG IT MGT PMTA SE SYMC TR WP APP CBG ERW ITD MIDA POLAR SEAFCO T TRC WPH APURE CCET ESSO J MILL POMPUI SEG TACC TRT WR AQ CCP EVER JCK MITSIB PORT SF TAPAC TRUBB YCI ARIN CGD F&D JCKH MJD POST SFLEX TBSP TSE ZIGA ARIP CHARAN FANCY JCT MK PPM SFP TC TSF ZMICO AS CHAYO FLOYD JKN ML PPPM SGF TCC TSI ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASIAN CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIME SINGER TCAM TTT ASIMAR CMAN GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB AEC AEC AEC AFC AFC AGE AH AH AH AH AH AJA AKR ALL ALLA ALUCON	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIZ BJC BKD BLAND BLISS BOL BR	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III ILINK ILM IMH	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD OHTL OISHI OSP OTO PACE PAF PERM PF PICO	RCI RCL RICH RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SAFARI SAMART SAMART SAMACO SAMTEL SANKO SAUCE	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUPER	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPP	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG
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APEX CAZ EPG IT MGT PMTA SE SYMC TR WP APP CBG ERW ITD MIDA POLAR SEAFCO T TRC WPH APURE CCET ESSO J MILL POMPUI SEG TACC TRT WR AQ CCP EVER JCK MITSIB PORT SF TAPAC TRUBB YCI ARIN CGD F&D JCKH MJD POST SFLEX TBSP TSE ZIGA ARIP CHARAN FANCY JCT MK PPM SFP TC TSF ZMICO AS CHAYO FLOYD JKN ML PPPM SFP TC TSF ZMICO ASAP CHUO FMT JMART MM PR9 SHR TCC TSI ASAP CHUO FMT JMART MM PR9 SHR TCC TSR ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIME SINGER TCOAT TTI ASIMAR CMO FVC KAMART MYP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACE ACB AEC AEC AEC AFC AFC AGE AH AHC AIT AJ AKR ALL ALLA ALUCON AMATAV AMC	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BJC BKD BLAND BLAND BLISS BOL BR BROCK BSM	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IHL III ILLINK ILM IMH INGRS INSET	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI MCS MDX	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD OHTL OISHI OSP OTO PACE PAF PERM PF PICO PIMO PJW	RCI RCL RICHY RJCHY RJCK ROH RP RPC RPH RS SAFARI SAFARI SALEE SAM SAMART SAMCO SAMCO SAMCO SAWAD SAWAD SAWAD	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STAR STAR STEC STEC STEC STEC STEC STEC STEC STEC	THE THG THU THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMW TNDT TNDT TNPC TOA TPAC TPBI TPPCH TPIPL TPIPL TPIPAS TPLAS TPOLY	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIB HA VL VNG VPO VRANDA WAVE WG WIN WINNER
APP CBG ERW ITD MIDA POLAR SEAFCO T TRC WPH APURE CCET ESSO J MILL POMPUI SEG TACC TRT WR APURE AQ CCP EVER JCK MITSIB PORT SF TAPAC TRUBB YCI ARIN CGD F&D JCKH MJD POST SFLEX TBSP TSE ZIGA ARIP CHARAN FANCY JCT MK PPM SFP TC TSF ZMICO ASAP CHUO FMT JMART MM PR9 SFR TCC TSR ZMICO ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASEFA CITY FN JMART MODERN PRAKIT SIAM TCJ TSTE ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASIM TTT ASIMAR CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU	A A5 AAV ABM ACAP ACC ACE ACG ADB AEC AEONTS AFC AGE AHC AHC AHC AH AJA AKR ALL ALLA ALUCON AMATAV AMC AOT	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BIG BIZ BJC BKD BLAND BLISS BLAND BLISS BROCK BSM BTNC	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK ILM IMH INGRS INSET IP	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAF PERM PERM PICO PIMO PIMO PIK	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAWAD SAWAD SAWAD	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STII STPI SUC SUN SUPER SUTHA SVH SVOA	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMUI TMW TNDT TNPC TOA TPAC TPAC TPBI TPCH TPIPL TPIPL TPIPL TPIPS TPLAS TPOLY TPS	UAC UMI UM S UNIQ UP UPA UPF UPOIC UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK
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ARIN CGD F&D JCKH MJD POST SFLEX TBSP TSE ZIGA ARIP CHARAN FANCY JCT MK PPM SFP TC TSF ZMICO AS CHAYO FLOYD JKN ML PPPM SGF TCC TSI ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASEFA CITY FN JMT MODERN PRAKIT SIAM TCJ TSTE ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIMAR CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASIMAR CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR	A A5 AAV ABM ACAP ACC ACE ACE ACB ACC ACB AEC ABONTS AFC AGE AH AH AH AJ AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCO APEX APP	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BIG BIZ BJC BKD BLAND BLISS BOL BR BR BROCK BSM BTNC BTW CAZ CBG	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK ILM IMH INGRS INSET IP IRCP IT	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MIDA	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAF PERM PF PICO PIMO PJW PK PLE PMTA POLAR	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SAFARI SALEE SAM SAMART SAMACO SAMTEL SANKO SAUCE SAWAD SAWAD SAWAD SAWAD SAWANG SCP SDC SE	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STAR STAR STEC STHAI STII STPI SUC SUN SUPER SUPER SVH SVH SVOA SWC SYMC T	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMW TNDT TNDT TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPS TQM TR TR TR TR TR	UAC UMI UM S UNIQ UP UPA UPF UPOIC UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WPH
ARIP CHARAN FANCY JCT MK PPM SFP TC TSF ZMICO AS CHAYO FLOYD JKN ML PPPM SGF TCC TSI ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASEFA CITY FN JMT MODERN PRAKIT SIAM TCJ TSTE ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB ACC ACB ACC ACB ACC ACB ACC ACC ACC	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BIG BIZ BJC BLAND BLISS BOL BROCK BSM BTNC BTW CAZ CBG CCET	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC ERW ESSO	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN ICN IFEC III ILINK ILING INGES INSET IP IRCP IT ITD J	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATCH MATI MCS MDX MEGA METCO MGT MIDA MILL	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD OHTL OISHI OISHI OSP OTO PACE PAF PERM PERM PF PICO PIMO PJW PK PLE PMTA POMPUI	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAM SAMART SAMCO SAMTEL SANKO SAUCE SAWAD SAUCE SAWAD SAWAD SAWAD SCP SDC SE	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STEC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMUI TMW TNDT TNPC TOA TPPI TPCH TPIPL TPIPL TPIPP TPLAS TPOLY TPS TQM TR TRC TRT	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVAN VARO VCOM VI VIB HA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WP WP WP WP WP
AS CHAYO FLOYD JKN ML PPPM SGF TCC TSI ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASEFA CITY FN JMT MODERN PRAKIT SIAM TCJ TSTE ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB ACG ACB AEONTS AFC AGE AH AHC AH AHC AH AHC AH ALLA ALLA ALLA	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BIG BIZ BJC BKD BLISS BOL BROCK BSM BTNC BSM BTNC CAZ CBG CCET	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IHL III ILINK ILM IMH INGRS INSET IP IRCP IT IJ JCK	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATCH MATCH MATCH MAX M-CHAI MCS MDX MEGA METCO MGT MIDA MILL MITSIB	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVT OHTL OISHI OSP OTO PACE PAE PAF PERM PF PICO PIMO PJW PK PLE PMTA POLAR POMPUI PORT	RCI RCL RICHY RJCHY RJCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAM SAMAT SAMCO SAMTEL SANKO SAUCE SAWAD	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUP ER SUTHA SVH SVOA SWC SYMC T TACC TAPAC	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMUT TNH TNPC TPAC TPAC TPPL TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TPICM TRC TRC TRUBB	UAC UMI UM S UNIQ UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIB HA VL VNG VPO VRA NDA WAVE WG WINN WINNER WORK WORK WORLD WP WP WP YCI
ASAP CHUO FMT JMART MM PR9 SHR TCCC TSR ASEFA CITY FN JMT MODERN PRAKIT SIAM TCJ TSTE ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACE ACB ACC ACB AEC AEC AFC AGE AH AHC AIT AJ AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCC APP APURE AQ ARIN	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BJC BJC BLAND BLISS BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EEI EIC EKH EMC EPG ERW ESSO EVER F&D	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IHL III LLINK ILM IMH INGRS INSET IP IR CP IT ITD J JCK JCKH	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MITCH	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVT OHTL OISHI OSP OTO PACE PAF PERM PF PICO PIMO PJW PK PLE PMTA POLAR POMPUI PORT POST	RCI RCL RICHY RJCHY ROCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAM SAMART SAMCO SAWAD SAWCE SAWAD	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STAR STARK STC STEC STEC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC T TACC TAPAC TBSP	THE THG THU THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMY TNPC TOA TPAC TPAC TPAC TPAC TPAC TPAC TPAC TPA	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ASEFA CITY FN JMT MODERN PRAKIT SIAM TCJ TSTE ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASIM CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ADB AEC AEONTS AFC AGE AHC AIT AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCO APEX APP APURE AQ ARIN ARIP	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BFIT BH BIZ BJC BKD BLAND BLISS BLAND BLISS BC BKD BLAND BLISS BC CC CC	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER F&D FANCY	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK ILINK ILINK ILINK ILINF ILI	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATCH MATCH MATCH MATCH MATCH MATCH MIDA MILL MITSIB MJD MK	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISH OTO PACE PAF PERM PERM PICO PIMO PIMO PIMO PIMO PIMO PIMO PORT PORT POST PPM	RCI RCL RICHY RJH ROCK ROH RPC RPH RS SS11 SAFARI SALEE SAM SAMART SAMACO SAMTEL SANKO SAUCE SAWAD SAWAD SAWAD SAWAD SAWAD SAWANG SCP SDC SEG SF SF SF SF SF	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STII STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC	THE THG THL THMUI TIGER TIILE TIW TK TKN TKS TM TMUI TMW TNDT TNDT TNPC TOA TPAC TPBI TPCH TPIPL TPIPP TPLAS TQM TR TRUBB TRC TRT TRUBB TSF	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ASIA CK FORTH JUBILE MORE PRECHA SIMAT TCMC TTA ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB ACG ADB AEC AEC AEC AGE AH AHC AIT AJ AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCO APEX APP APURE AQ ARIN ARIP AS	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEAUTY BEAUTY BEBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EA SON ECF EE EIC EKH EM C EP G ER W ESSO EVER FÅD FANCY FLOYD	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN ICN IFEC III III ILINK ILIM IMH INGRS INSET IP IRCP IT J JCK JCKH JCT JKN	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATCH MATI MCS MDX MEGA METCO MGT MIDA MILL MITSIB MJD MK ML	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NUSA NVD NVT OHTL OISHI OSP OTO PACE PAF PERM PF PICO PIMO PJK PLE PMTA POMPUI PORT PORT PPM PPM	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SAMART SAMACO SAMTEL SANKO SAUCE SAWAD SAWAD SAUCE SAWAD SAUCE SAWAD SAES SAES SAES SAES SAES SAES SAES SA	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STII STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMU TNDT TNH TNPC TOA TPAC TPBI TPCH TPIPL TPIPL TPIPS TQM TR TRC TRT TRUBB TSE TSI	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ASIAN CKP FPT JUTHA MPIC PRIME SINGER TCOAT TTI ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB ACG ACB ACG AFC AFC AFC AGE AH AHC AII AJ AJA AKR ALL ALLA ALLA ALLA ALLA ALLA ALLA	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BIG BIJ	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER F&D FANCY FLOYD FMT	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IIL III III III IIINK ILM IMH INGRS INSET IP IRCP IT JCK JCKH JCT JKN JMART	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MIDA MILL MITSIB MJD MK ML MM	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISHI OSP OTO PAE PAF PERM PF PICO PJW PK PLE PMTA POLAR POMPUI PORT POST PPM PPM PR9	RCI RCL RICHY RICHY ROCK ROH RPC RPH RS SAFARI SALEE SAM ART SAMCO SAUCE SAWAD	SMT SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC T TACC TAPAC TBSP TC TCC TCCC	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMY TNDC TOA TPAC TPAC TPAC TPPL TPIPP TPLAS TPIPP TPLAS TQM TR TRC TRUBB TSE TSF TSI TSR	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ASIMAR CMAN FSMART JWD MTC PRIN SISB TEAM TTT ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACE ACG ADB AEC AEC AFC AGE AHC AII AJA AKR ALL ALUCON AMATAV AMC AOT APCO APEX APP APURE AQ ARIN ARIP ASAP ASEFA	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIIT BGC BGT BH BIG BIZ BJC BKD BLAND BLISS BOL BR BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO CHUO CITY	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER F&D FANCY FLOYD FMT FN	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK ILINK ILINK ILINK ILINF ILI	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MIDA MILL MITSIB MJD MK ML MM MODERN	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISHI OSP OTO PACE PAF PERM PF PICO PIMO PJW PK PLE POMPUI PORT PORT PORT PPM PPM PR9 PRAKIT	RCI RCL RICHY RJCHY RJCK ROH RPC RPH RS SAFARI SALEE SAM SAMART SAMCO SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAFAE SAMCO SAWAD SA	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STII STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC TCC TCC	THE THG THU THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMW TNDT TNDT TNDT TNPC TOA C TPBI TPIPA TRC TRT TRUBB TSE TSF TSI TSR TSTE	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ASN CMO FVC KAMART MVP PRO SKE TEAMG TTW ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACE ACE ACE ACB ABOB AEC AEONTS AFC AGE AHC AIT AJ ALLA ALLA ALLA ALLA ALLA ALLA ALLA	B52 BA BAM BAT-3K BC BCT BDMS BEAC BEM BFIT BH BFIT BH BIG BIZ BJC BKD BLAND BLISS BC BCK BSM BTNC BTW CAZ CCET CCP CGD CHARAN CHAYO CHUO CITY CK	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER F&D FANCY FLOYD FMT FN FORTH	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK IMH INGRS INSET IP IRCP IT J JCK JCKH JCK JKN JMART JMT JUBILE	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATI MATCH MATI MATCH MATI MOS METCO MGT MIDA MILL MITSIB MJD MK ML MM MODERN MORE	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISH OSP OTO PACE PAF PERM PERM PICO PIMO PIK PLE PMTA POMPUI PORT POMPUI PORT POMP POMPUI PORT POMP POMP PRA RECHA	RCI RCL RICHY RJH ROCK ROH RP RPC RPH RS SS11 SAFARI SAFARI SAFARI SAVAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAFAE SAWAD SAFAE SAWAD SAFAE SAWAD SAFAE SAWAD SAFAE SAFAE SAFAE SAFAE SAWAD SAFAE	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC TCC TCJ TCMC	THE THG THU THMUI TIGER TITLE TIW TK TKN TKS TM TKN TKS TMI TMW TNDT TNPC TOA TPAC TPBI TPCH TPCH TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TPIPL TRUBB TSC TSI TSC	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
ATP30 CMR GENCO KC NC PROUD SKN TGPRO TVT AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACG ACB ACG ACB ACG ACB ACC ACB ACC ACB ACC ACB ACC ACB ACC ACC	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BIG BIZ BKD BLISS BOL BROCK BSM BTNC BSM BTNC CAZ CBG CCET CCP CGD CHAYO CHUO CITY CK CKP	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER F&D FANCY FLOYD FMT FN FORTH	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HYDRO ICN IFEC IHL III III IIINK ILM IMH INGRS INSET IP ICP IT ITD J JCK JCKH JCKT JKN JMART JUBILE JUTHA	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATI MAX M-CHAI MCS MDX MEGA METCO MGT MIDA MILL MITSIB MJD MK MM MODERN MORE MPIC	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVT OHTL OSP OTOCE PAE PAF PERM PF PIMO PJW PK POLAR POMPUI POST POST POST PPM PR9 PRAKCHA PRIME	RCI RCL RICHY RJCHY RJCK ROH RPC RPH RS STI SAFARI SALEE SAM ART SAMCO SAMTEL SANKO SAWAD SAWAD SAWAD SAWAD SAWAD SAWAD SAFE SAWAD SAFE SAWAD SA	SMT SOLAR SONIC SPA SPOCG SPA SPOCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC TCCC TCCC TCMC TCOAT	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMU TNDT TNH TNPC TPAC TPAC TPPL TPIPL TPIPL TPIPL TPIPL TPIPL TRC	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
AU CNT GIFT KCM NCH PTL SKY TH TWP	A A5 AAV ABM ACAP ACC ACE ACE ACB ACC ACE ACG ADB AEC AEONTS AFC AGE AH AHC AII AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCO APEX APP APURE AQ ARIN ARIP AS ASAP ASIAN ASIM AR	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BJC BKD BLAND BLISS BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO CHUO CITY CK CKP CMAN	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER FANCY FLOYD FANCY FLOYD FN FORTH FPT FSMART	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IHL III LLIM IMH INGRS INSET IP IRCP IT JCK JCKH JCT JKN JMART JUBILE JUTHA	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MANRIN MATCH MATCH MAY M-CHAI MCS MDX MEGA METCO MGT MIDA MILL MITSIB MJD MK ML MM MODERN MORE MPIC MTC	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVT OHTL OSP OTO PACE PAF PERM PF PICO PJW PK PLE PMTA POLAR POMPUI POST PPM PPM PPM PPM PPM PRB PRAKIT PRIME PRIME PRIM	RCI RCL RICHY RJCHY ROCK ROH RPC RPH RS SSTI SAFARI SALEE SAM ART SAMCO SAWANG SCP SDC SEAFCO SEG SEAFCO SEG SFP SFLEX SFP SFLEX SFP SHR SIMAT S	SMT SOLAR SONIC SPA SPOCG SPG SPORT SPVI SQ SR SSC SSP STAR STAR STARK STC STEC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC T TACC TAPAC TBSP TC TCC TCCC TCJ TCMC TCMC TCMC	THE THG THU THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMY TNPC TOA TPAC TPAC TPAC TPAC TPPL TPIPP TPLAS TPPLAS TQM TRC	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
	A A5 AAV ABM ACAP ACC ACE ACE ACB ACC ACB ACC ACB ACC ACB ACC AGB AEC AFC AGE AHC AIT AJ AJA AKR ALL ALLA ALUCON AMATAV AMC AOT APCO APEX APP APURE AQ ARIN ARIP AS ASAP ASIA ASIA ASIAN ASIM ARIN ASIN ASIN ASIN ASIN ASIN ASIN ASIN AS	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BH BIG BIZ BJC BKD BLAND BLISS BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CHARAN CHAYO CHUO CITY CK CKP CMAN CMO	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSS CTW CWT D DCON DCORP DOD DOHOME DTCI EA EASON ECF EE EIC EKH EMC EPG ERW ESSO EVER FANCY FLOYD FMT FN FORTH FPT FSMART FVC	GLOBAL GLOCON GPI GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC III III ILINK ILI	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATON MATCH MATI MATCH MATI MATCH MATI MCS MDX MEGA METCO MGT MIDA MILL MITSIB MJD MK ML MM MODERN MORE MPIC MTC MVP	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NVD NYT OHTL OISP OTO PACE PAF PERM PF PICO PIMO PK PLE PMTA POMPUI POST POMPA POMPUI POST PPM PPM PPM PPM PPM PPM PPM PRIN PRIN PRIN	RCI RCI RICHY RJH ROCK ROH RPC RPH RS SAFARI SALEE SAM SAMART SAMACO SAMTEL SANKO SAUCE SAWAD SAUCE SAWAD SAWAD SAWAD SAUCE SAWANG SCP SDC SEG SFLEX SFP SGF SHR SIMAT SIMBAT SIM	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STII STPI SUC SUN SUPER SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC TCC TCC TCCAT TEAM TEAM G	THE THG THU THMUI TIGER TIILE TIW TK TKN TKS TM TMU TNDT TNDT TNDT TNDC TOAC TPBI TPCH TPIPP TPLAS TPUBB TPCH TPIPP TPLAS TOM TRC TRT TRUBB TSF TSI TSF TSI TSTE TTA TTI TTT	UAC UMI UM S UNIQ UP UP A UP F UP OIC UREKA UT UT P UVA N VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA
	A A5 AAV ABM ACAP ACC ACE ACB ACG ACB ACG ACB AEC ACB AEC ACB AEC AGE AH AHC AH AHC AH AHC AH AHC AH AHC ALLA ALLA	B52 BA BAM BAT-3K BC BCT BDMS BEAUTY BEC BEM BFIT BGC BGT BH BIG BIZ BJC BKD BLINS BOL BROCK BSM BTNC BTW CAZ CBG CCET CCP CGD CHARAN CHAYO CHUO CITY CK CKP CMAN CMO CMR	COTTO CPH CPL CPR CPT CPW CRANE CRD CSP CSR CSS CTW CWT DCON DCORP DOD DOHOME DTCI EA EASON ECF EEI EIC EKH EMC EPG ERW ESSO EVER F&D FANCY FLOYD FMT FN FORTH FPT FSMART FVC GENCO	GLOBAL GLOCON GROUN GROUN GRAMMY GRAND GREEN GSC GTB GULF GYT HFT HTECH HUMAN HYDRO ICN IFEC IHL III III III III III III III III III	KKC KOOL KTECH KTIS KUM WEL KUN KWM KYE LALIN LEE LH LHFG LOXLEY LPH LST MACO MAJOR MATCH MATCH MATCH MATCH MATCH MATCH MIDA MIDA MIDA MIDA MITSIB MJD MK ML MM MODERN MODERN MODERN MODE MPIC MVP NC	NER NETBAY NEW NEWS NEX NFC NOBLE NPK NTV NUSA NYT OHTL OSP OTOCE PAE PAE PAE PAE PAE PAE PAE PAE PAE PA	RCI RCI RCH RICHY RJCH ROCK ROH RP RPC RPH RS SS11 SAFARI SALEE SAMM SAMART SAMCO SAWAD SA	SMT SOLAR SOLAR SONIC SPA SPCG SPG SPORT SPVI SQ SR SSC SSP STAR STARK STC STEC STHAI STI STPI SUC SUN SUPER SUTHA SVH SVOA SWC SYMC T TACC TAPAC TBSP TC TCC TCCC TCCC TCCAT TEAM TEAM TEAM GGPRO	THE THG THL THMUI TIGER TITLE TIW TK TKN TKS TM TMI TMUT TNH TNPC TPAC TPAC TPAC TPPL TPIPL TPIPL TPIPL TPIPL TRC	UAC UMI UMS UNIQ UP UPA UPF UPOIC UREKA UT UTP UVAN VARO VCOM VI VIBHA VL VNG VPO VRANDA WAVE WG WIN WINNER WORK WORLD WP WPH WR YCI ZIGA

Source : Thai Institute of Directors

คำชี้แจง ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัท ไทย ข้อมูล ณ วันที่ 30 พฤศจิกายน 2561 มี 2 กลุ่ม คือ

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC