



# Dental Corporation PCL

D TB Outperform

Target Price Bt 8.93

Price (20/04/2023) Bt 5.90

Upside % 51.36

Valuation PE

Sector Services

Market Cap Btm 1,781

30-day avg turnover Btm 6.86

No. of shares on issue m 302

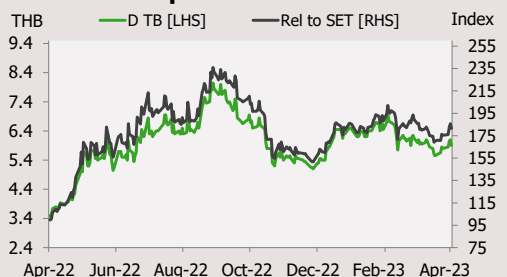
CG Scoring Good

Anti-Corruption Indicator N/A

## Investment fundamentals

Year end Dec 31	2022A	2023E	2024E	2025E
<b>Company Financials</b>				
Revenue (Btmn)	815	871	961	1,060
Core profit (Btmn)	51	68	72	82
Net profit (Btmn)	58	68	72	82
Net EPS (Bt)	0.19	0.23	0.24	0.27
DPS (Bt)	0.06	0.09	0.10	0.11
BVPS (Bt)	1.78	1.98	2.12	2.28
Net profit growth (%)	n.m.	18%	7%	13%
ROA (%)	5.1%	6.1%	6.6%	7.5%
ROE (%)	10.7%	11.4%	11.3%	11.9%
Net D/E (x)	0.70	0.48	0.38	0.28
<b>Valuation</b>				
P/E (x)	33.61	39.66	37.22	32.84
P/BV (x)	3.60	4.52	4.21	3.91
EV/EBITDA (x)	21.68	25.23	24.41	22.20
Dividend yield (%)	0.9%	1.0%	1.1%	1.2%

## D TB rel. SET performance



Source: Bloomberg (All figures in THB unless noted.)

**Disclaimer:** KS or its affiliates is acting or may act as the underwriter, issuer, and/or market maker of the securities mentioned in this document and/or other financial instruments related to the securities mentioned in this document, including but not limited to, bonds, debentures, derivatives warrants, and structured notes. Investors should study the information contained in the prospectus or related document before investing in the shares and other financial instruments.

## Analyst

Sunthorn Thongthip

Sunthorn.t@kasikornsecurities.com

Assistant Analyst

Charntawat Sukhanunth

21 April 2023

Kasikorn Securities Public Company Limited

## Expect a strong 1Q23 performance

- Expect a 1Q23 net profit of Bt20mn (+145.7% YoY, 11.9% QoQ) on a strong dental service revenue (+58% YoY).
- See upside on the return of Chinese patients (20% of total during pre-COVID-19 period) and 10% service price increase that began on Jan 1.
- Maintain Outperform rating and TP of Bt8.93. Rerating catalysts stronger-than-expected foreign and Thai patients.

## Investment Highlights

- **1Q23 preview.** D is scheduled to post its 1Q23 financial statement on May 11. We expect net profit to come in at Bt20mn, up 145.7% YoY due to a low base in 1Q22 of Bt8mn, and up 11.9% QoQ on robust dental service revenue on an increase in foreign and Thai patients along with a 10% increase in service prices. Our 1Q23 net profit preview represents 28.8% of our 2023 net profit forecast.
- **Operation.** We expect 1Q23 revenue to grow by 44.3% YoY driven by strong service revenue, which comprises the majority, or 73% of total revenue, but down 3.6% QoQ due to the lack of large orders in the trading business. We forecast service revenue of Bt175mn up 57.5% YoY and 9.3% QoQ on an increase in the number of patients and a higher average charge per patient. We estimate 22.7k patients (+32% YoY, +1.9% QoQ) and an average charge of Bt7,707 per patient (+20.8% YoY, +7.4% QoQ). We expect trading revenue (27% of total revenue) of Bt65mn, up 17.8% YoY but down 27% QoQ due to a lack of large orders of dental supplies and equipment by Chula Dentistry. We expect a GPM to widen to 34% vs. 33% in 4Q22 and 32% in 1Q22 thanks to a 10% increase in service prices that we estimate will result in GPM of the service business improving to 39%. Note that upside to service price increase is limited by higher overall staff costs. We expect SG&A expense to sales to decrease to 23% vs. 25% in 4Q22 and 25% in 1Q22 because D provided lower sales commissions in its trading business and reduced administrative expense.
- **Outlook.** We have a positive view of D's performance in 2023 for three main reasons. First, we believe D will benefit from China's reopening as Chinese patients accounted for 12% of 2022 total foreign patients (vs. 20% before the COVID-19 outbreak). Second, D's increased in service charge by 10% to cope with rising variable costs resulting from inflation, i.e., dental equipment, etc., will enable it to obtain more revenue from an increase in the number of patients. We expect this will eventually boost sales along with its net profit margin target of 8%. Third, D will benefit from the THB appreciation as the profit margin of the trading business is expected to recover. KBANK expects the THB to be at Bt33.5-34/USD by end-2023.
- **Share price performance.** The stock has appreciated by 4.27% YTD vs. the SET's decline of 5.27%. The stock is currently trading at a 2023 PER of 39.6x, below its 4-year historical mean of 44.6x.

## Valuation and Recommendation

- **Outperform.** We maintain our Outperform call on D with an end-2023 target price of Bt8.93. We derive our target price based on the PER method. Our target price is pegged to a 2024 EPS forecast of Bt0.2 and a forward PER of 44.6x, which is the stock's 4-year historical mean. Potential rerating catalysts include 1) upside risk to our net profit forecast due to its robust 2022 performance; 2) a stronger than expected recovery of foreign and Thai patients; and 3) the share price continuing to lag its earnings growth.
- **Risks** to our Outperform call are 1) a lower-than-expected number of foreign patients; 2) unfavorable changes to travel restrictions; and 3) the emergence of a new COVID-19 variant.



Fig 1 1Q23 performance preview

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22	1Q23E	% YoY	% QoQ	2021	2022	2023E	% YTD
Service	114	103	121	122	111	130	144	160	175	57.5%	9.3%	301	545	612	28.6%
Sale	82	98	73	59	55	58	68	89	65	17.8%	-26.9%	228	270	259	25.1%
<b>Revenue</b>	<b>197</b>	<b>201</b>	<b>194</b>	<b>181</b>	<b>166</b>	<b>188</b>	<b>212</b>	<b>249</b>	<b>240</b>	<b>44.3%</b>	<b>-3.6%</b>	<b>529</b>	<b>815</b>	<b>871</b>	<b>27.5%</b>
Service	77	71	77	85	73	82	88	96	107	46.6%	11.2%	210	339	385	27.7%
Sale	64	73	61	46	40	44	54	71	52	29.7%	-26.9%	183	209	188	27.6%
<b>COGS</b>	<b>142</b>	<b>144</b>	<b>137</b>	<b>131</b>	<b>113</b>	<b>126</b>	<b>142</b>	<b>167</b>	<b>159</b>	<b>40.6%</b>	<b>-5.0%</b>	<b>392</b>	<b>548</b>	<b>573</b>	<b>27.7%</b>
Service	37	33	45	37	38	48	56	64	68	78.4%	6.5%	92	205	226	30.2%
Sale	18	25	12	13	15	15	14	18	13	-13.9%	-27.0%	46	61	71	18.2%
<b>Gross profit</b>	<b>55</b>	<b>58</b>	<b>57</b>	<b>50</b>	<b>53</b>	<b>62</b>	<b>70</b>	<b>82</b>	<b>81</b>	<b>52.3%</b>	<b>-0.8%</b>	<b>137</b>	<b>267</b>	<b>298</b>	<b>27.3%</b>
SG&A	50	53	55	65	42	44	50	62	56	32.9%	-10.1%	152	198	207	26.9%
<b>Operating profit</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>-15</b>	<b>11</b>	<b>18</b>	<b>20</b>	<b>20</b>	<b>25</b>	<b>123.3%</b>	<b>28.3%</b>	<b>-15</b>	<b>69</b>	<b>90</b>	<b>28.2%</b>
Other income	3	4	1	1	3	1	3	8	2	-28.1%	-74.2%	6	15	7	28.6%
EBIT	7	9	3	-14	14	19	23	28	27	93.6%	-0.5%	-9	84	97	28.2%
D&A exp	8	8	10	10	9	9	9	9	9	-3.8%	-2.4%	36	37	28	32.1%
EBITDA	16	17	13	-4	24	28	33	37	36	54.9%	-1.0%	27	121	125	29.1%
Interest exp	2	3	5	6	4	3	4	4	3	-27.8%	-26.2%	16	15	12	24.3%
EBT	5	6	-3	-20	10	15	20	24	24	143.9%	3.9%	-25	69	85	28.8%
Tax charge	1	2	1	0	2	0	3	6	5	136.7%	-19.1%	-1	11	17	28.8%
Minority interest	0	0	0	0	0	0	0	0	0	-100.0%	-100.0%	0	0	0	0.0%
<b>Net profit</b>	<b>4</b>	<b>4</b>	<b>-4</b>	<b>-20</b>	<b>8</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>20</b>	<b>145.7%</b>	<b>11.9%</b>	<b>-24</b>	<b>57</b>	<b>68</b>	<b>28.8%</b>
Extra items	0	0	0	0	1	0	0	5	0	n.a.	n.a.	0	7	0	0.0%
<b>Core profit</b>	<b>4</b>	<b>4</b>	<b>-4</b>	<b>-20</b>	<b>7</b>	<b>15</b>	<b>17</b>	<b>12</b>	<b>20</b>	<b>181.0%</b>	<b>56.7%</b>	<b>-24</b>	<b>50</b>	<b>68</b>	<b>28.8%</b>
FD core EPS (Bt)	0.01	0.01	-0.01	-0.07	0.02	0.05	0.06	0.04	0.06	181.0%	56.7%	-0.08	0.17	0.23	28.8%
FD DPS (Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.06	0.00	n.a.	n.a.	0.01	0.06	0.09	0.0%
<b>Key financial ratios (%)</b>															
GPM	28%	29%	29%	28%	32%	33%	33%	33%	34%	2%	1%	26%	33%	34%	34%
GPM (Service)	32%	32%	37%	30%	34%	37%	39%	40%	39%	5%	-1%	30%	38%	37%	39%
GPM (Sale)	22%	26%	16%	22%	27%	25%	21%	20%	20%	-7%	0%	20%	23%	28%	20%
SG&A to sales	26%	26%	29%	36%	25%	24%	23%	25%	23%	-2%	-2%	29%	24%	24%	23%
OPM	2%	3%	1%	-8%	7%	10%	9%	8%	11%	4%	3%	-3%	8%	10%	11%
CPM	2%	2%	-2%	-11%	4%	8%	8%	5%	8%	4%	3%	-4%	6%	8%	8%

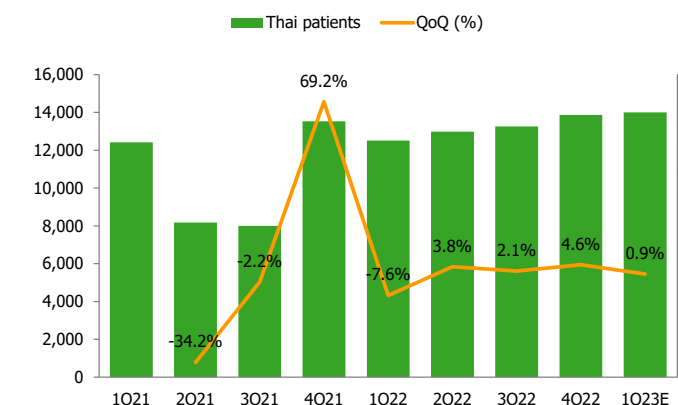
Source: Company, KS Research

Fig 2 Performance breakdown

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22	1Q23E	% YoY	% QoQ	2021	2022	2023E	% YTD
<b>Performance drivers</b>															
Revenue from service (Btmn)	114	103	121	122	111	130	144	160	175	57.5%	9.3%	301	545	612	28.6%
No of patients	22,698	21,736	24,292	24,514	17,203	19,139	20,476	22,276	22,700	32.0%	1.9%	53,345	78,326	96,509	23.5%
Average spending (Bt)	5,040	4,761	4,989	4,971	6,383	6,704	7,023	7,174	7,707	20.8%	7.4%	4,502	6,916	6,337	121.6%
Revenue from trading (Btmn)	82	98	73	59	55	58	68	89	65	17.8%	-26.9%	228	270	259	25.1%
<b>Key financial ratios (%)</b>															
GPM (Service)	32%	32%	37%	30%	34%	37%	39%	40%	39%	5%	-1%	30%	38%	37%	39%
GPM (Sale)	22%	26%	16%	22%	27%	25%	21%	20%	20%	-7%	0%	20%	23%	28%	20%
GPM	28%	29%	29%	28%	32%	33%	33%	33%	34%	2%	1%	26%	33%	34%	34%

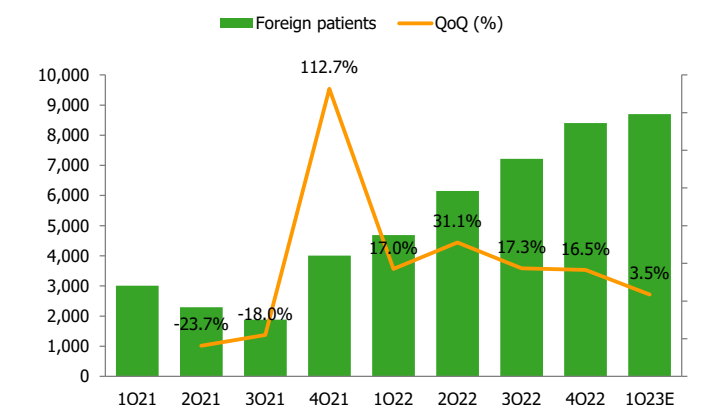
Source: Company, KS Research

Fig 3 Number of Thai patients



Source: Company, KS Research

Fig 4 Number of foreign patients



Source: Company, KS Research



**Fig 5 Expense breakdown**

Btmn	2017	2018	2019	2020	2021	2022
Purchased of goods	104	0	252	155	166	214
Doctor fees	180	160	167	109	109	183
Salaries and wages	106	75	153	115	112	145
Dental laboratory expenses	53	41	44	32	33	49
Dental supplies and consumables used	51	52	47	34	30	45
D&A exp	35	32	37	39	36	37
Advertising expenses	15	11	19	11	7	11
Office and branches rental & service	19	13	23	9	5	8
Changes in inventories of finished goods	0	0	-17	24	-1	-14
Loss on inventories devaluation	0	0	0	6	8	1
<b>% of revenue</b>						
Purchased of goods	22.6%	0.0%	32.6%	27.1%	31.4%	26.3%
Doctor fees	39.1%	25.0%	21.6%	19.0%	20.6%	22.4%
Salaries and wages	23.0%	11.6%	19.8%	20.2%	21.2%	17.8%
Dental laboratory expenses	11.5%	6.4%	5.7%	5.5%	6.2%	6.0%
Dental supplies and consumables used	11.1%	8.1%	6.1%	6.0%	5.6%	5.6%
D&A exp	7.6%	4.9%	4.8%	6.8%	6.8%	4.5%
Advertising expenses	3.2%	1.7%	2.4%	1.9%	1.3%	1.4%
Office and branches rental & service	4.1%	2.1%	3.0%	1.5%	1.0%	0.9%
Changes in inventories of finished goods	0.0%	0.0%	-2.3%	4.3%	-0.2%	-1.8%
Loss on inventories devaluation	0.0%	0.0%	0.0%	1.0%	1.5%	0.1%

Source: Company, KS Research


**D TB : Year-end Dec 31**

Income Statement (Btmn)	2021A	2022A	2023E	2024E	2025E	Cashflow (Btmn)	2021A	2022A	2023E	2024E	2025E
Revenue	529	815	871	961	1,060	Net profit	-24	58	68	72	82
Cost of sales and services	-384	-548	-573	-639	-706	Depreciation & amortization	36	37	28	28	28
<b>Gross Profit</b>	144	267	298	321	355	Change in working capital	2	-15	3	-9	-8
SG&A	-152	-198	-207	-229	-252	Others	21	24	0	0	0
Other income	0	0	0	0	0	<b>CF from operation activities</b>	34	104	99	92	102
<b>EBIT</b>	-2	84	97	101	110	Capital expenditure	-14	-14	-35	-35	-35
<b>EBITDA</b>	28	106	118	121	130	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-16	-15	-12	-10	-8	Others	1	1	-2	0	0
Equity earnings	0	0	0	0	0	<b>CF from investing activities</b>	-13	-13	-37	-35	-35
<b>EBT</b>	-18	69	85	91	103	Cash dividend	-3	-18	-27	-29	-33
Income tax	1	-11	-17	-18	-21	Net proceeds from debt	-12	-84	-41	-51	-52
<b>NPAT</b>	-24	58	68	72	82	Capital raising	0	46	0	0	0
Minority Interest	0	0	0	0	0	Others	-14	-14	0	0	0
<b>Core Profit</b>	-24	51	68	72	82	<b>CF from financing activities</b>	-29	-70	-69	-80	-85
Extraordinary items	0	7	0	0	0	<b>Net change in cash</b>	-7	21	-6	-23	-18
FX gain (loss)	0	0	0	0	0						
<b>Reported net profit</b>	-24	58	68	72	82						
<b>Balance Sheet (Btmn)</b>						<b>Key Statistics &amp; Ratios</b>					
Cash & equivalents	37	58	52	28	10	<b>Per share (Bt)</b>					
ST investments	0	0	0	0	0	Reported EPS	-0.08	0.19	0.23	0.24	0.27
Accounts receivable	116	123	134	143	154	Core EPS	-0.08	0.17	0.23	0.24	0.27
Inventories	144	161	166	168	176	DPS	0.01	0.06	0.09	0.10	0.11
Other current assets	0	0	0	0	0	BV	1.57	1.78	1.98	2.12	2.28
<b>Total current assets</b>	297	342	352	340	340	EV	5.57	7.64	9.89	9.74	9.58
Investment in subs & others	0	0	0	0	0	Free Cash Flow	0.07	0.30	0.21	0.19	0.22
Fixed assets-net	526	534	594	586	578	<b>Valuation analysis</b>					
Other assets	286	257	169	170	170	Reported P/E (x)	-46.59	33.61	39.66	37.22	32.84
<b>Total assets</b>	1,108	1,132	1,115	1,096	1,088	Core P/E (x)	-46.59	38.27	39.66	37.22	32.84
Short-term debt	132	118	128	132	132	P/BV (x)	2.50	3.60	4.52	4.21	3.91
Accounts payable	92	104	127	130	141	EV/EBITDA (x)	79.47	21.68	25.23	24.41	22.20
<b>Total current liabilities</b>	225	228	255	262	273	Price/Cash flow (x)	54.56	21.50	41.90	47.53	40.27
Long-term debt	379	314	213	143	74	Dividend yield (%)	0.2%	0.9%	1.0%	1.1%	1.2%
Other liabilities	53	54	49	50	51	<b>Profitability ratios</b>					
<b>Total liabilities</b>	657	595	518	455	398	Gross margin (%)	25.8%	32.7%	34.2%	33.4%	33.4%
Paid-up capital	144	151	151	151	151	EBITDA margin (%)	3.8%	13.1%	13.6%	12.5%	12.3%
Share premium	345	385	385	385	385	EBIT margin (%)	-1.8%	10.3%	11.2%	10.5%	10.4%
Retained earnings	-63	-24	62	105	154	Net profit margin (%)	-4.6%	7.1%	7.8%	7.5%	7.7%
Minority interests	0	0	0	0	0	ROA (%)	-2.2%	5.1%	6.1%	6.6%	7.5%
<b>Total shareholders' equity</b>	451	537	597	641	690	ROE (%)	-5.4%	10.7%	11.4%	11.3%	11.9%
<b>Total equity &amp; liabilities</b>	1,108	1,132	1,115	1,096	1,088	<b>Liquidity ratios</b>					
<b>Key Assumptions</b>						Current ratio (x)	1.32	1.50	1.38	1.30	1.24
<b>Dental Service Business</b>						Quick ratio (x)	0.68	0.79	0.73	0.66	0.60
Patient	53,345	78,326	96,509	103,235	110,309	<b>Leverage Ratios</b>					
-Thai	42,142	52,629	61,750	65,000	68,250	Liabilities/Equity ratio (x)	1.46	1.11	0.87	0.71	0.58
-International	11,203	25,697	34,759	38,235	42,059	Net debt/EBITDA (x)	23.49	3.52	2.45	2.04	1.50
Spending per head	4,502	6,916	6,337	6,541	6,765	Net debt/equity (x)	1.05	0.70	0.48	0.38	0.28
-Thai	4,136	5,341	4,926	4,926	4,926	Int. coverage ratio (x)	-0.62	5.50	7.89	10.06	14.45
-International	5,877	9,146	8,844	9,286	9,751	<b>Growth</b>					
<b>Trading Business</b>						Revenue (%)	-7.7%	54.1%	6.9%	10.3%	10.4%
Revenue Growth (%)	1.7%	10.0%	10.0%	10.0%	10.0%	EBITDA (%)	-49.0%	427.4%	11.2%	1.9%	8.1%
						Reported net profit (%)	n.m.	n.m.	18.2%	6.6%	13.3%
						Reported EPS (%)	n.m.	n.m.	18.2%	6.6%	13.3%
						Core profit (%)	n.m.	n.m.	34.6%	6.6%	13.3%
						Core EPS (%)	n.m.	n.m.	34.6%	6.6%	13.3%

Source: Company, KS estimates



### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security(ies) and subject company(ies); and no part of the compensation of the research analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Investment Ratings

Outperform: Expected total return of 10% or more within a 12-month period

Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

### General Disclaimer

This document is prepared by Kasikorn Securities Public Company Limited ("KS"). This document has been prepared for individual clients of KS only and must not, either in whole or in part, be copied, photocopied or duplicated in any form or by any means or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please immediately notify KS by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

This document, including information, data, statements, forecasts, analysis and projections contained herein, including any expression of opinion, is based on public available information or information obtained from sources believed to be reliable, but KS does not make any representation or warranty on, assumes no responsibilities for nor guarantees the accuracy, completeness, correctness or timeliness of such information. KS accepts no obligation to correct or update the information or opinions in it. The statements or expressions of opinion herein were arrived at after due and careful consideration and they were based upon such information or sources then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. The information or expressions of opinion contained herein are subject to change without notice.

Nothing in this document shall be construed as an offer or a solicitation of an offer to buy or sell any securities or products, or to engage in or refrain from engaging in any transaction. In preparing this document, KS did not take into account your specific investment objectives, financial situation or particular needs. This document is for your information only and is not to be taken in substitution for the exercise of your judgment. KS salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this document. Before making an investment decision on the basis of this document, you should obtain independent financial, legal or other advice and consider the appropriateness of investment in light of your particular investment needs, objectives and financial circumstances. There are risks involved in the investment in securities. KS accepts no liability whatsoever for any direct, indirect, consequential or other loss (including claim for loss of profit) arising from any use of or reliance upon this document and/or further communication given in relation to this document.

Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments herein constitute a judgment as of the date of this document, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments. Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described in this document were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties or contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by KS (i) that such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments or their underlying assumptions will be achieved, or (ii) that there is an assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments stated therein.

KS along with its affiliates and/or persons associated with it may from time to time have interests in the securities mentioned in this document. KS and its associates, their directors and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking, advisory and other securities services for companies mentioned in this document.

### Corporate Governance Report Disclaimer

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 companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at <http://www.thai-iod.com/en/publications-detail.asp?id=170>. 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 data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. KS does not confirm nor certify the accuracy of such survey result.

### Structured Notes and Derivative Warrants Disclaimer

KS may be the issuer of structured notes on these securities.

KS acts as market maker and issuer of Derivative Warrants ("DWs") on the underlying stocks listed below. Investors should carefully read the details of the DWs in the prospectus before making any investment decisions.

DWs Underlying Stocks: ADVANC, AOT, BAM, BANPU, BBL, BCH, BDMS, BEM, BGRIM, BH, CBG, CHG, CKP, COM7, CPALL, CPF, CPN, CRC, DOHOME, DTAC, EA, EGCO, GLOBAL, GPSC, GULF, GUNKUL, HMPRO, INTUCH, IRPC, IVL, JMART, JMT, KTC, MINT, MTC, OSP, PTG, PTT, PTTEP, PTTGC, RBF, SAWAD, SCB, SCC, SCGP, SET50, SPRC, STA, STEC, STGT, TIDLOR, TISCO, TOP, TRUE, TTB, TU, VGI, WHA.