

4 November 2021

Financial Services | Banks

Banks

Overweight (from Neutral)

Finding Brighter Days; U/G To OVERWEIGHT

Stocks Covered 7
 Rating (Buy/Neutral/Sell): 5 / 2 / 0
 Last 12m Earnings Revision Trend: Positive

- **U/G to OVERWEIGHT from Neutral;** Top Picks: Kasikornbank, Siam Commercial Bank, and Kiatnakin Phatra Financial Group. 3Q21 sector earnings fell QoQ on weaker non-II elevated provisions. Banks' outlooks are turning positive while most FY21 targets stay unchanged. Economic recovery prospects from 4Q21 and the interest rate upcycle's start point to a positive re-rating in share prices. Our Top Picks – big-cap banks (economic recovery proxies), and those with above-average growth – offer superior ROEs and higher returns. Street 0.7x sector P/BV offers compelling valuations.
- **3Q21 results above estimates.** The seven banks under our coverage (TH Banks) booked a 2% QoQ fall in aggregate net profit (but this grew 52% YoY). Except for Kiatnakin Phatra Financial Group (KKP), Bangkok Bank (BBL), and Siam Commercial Bank (SCB), all posted sequentially lower earnings on the post-pandemic impact. Most earnings beat our and Street estimates on lower-than-expected expected credit loss (ECL) and smaller-than-expected declines in non-II (partly). PPOP fell 2% QoQ on lower non-II – partly offset by higher NII. With ECL elevated, pre-tax profits dropped by a slightly sharper 4% QoQ. 9M21 sector earnings rose 31% YoY (mainly on lower ECL), representing 75% of our FY21 forecasts.
- **Key 3Q21 trends:**
 - Sustained loan demand.** Loans rose further (+2% QoQ), led by BBL, Kasikornbank (KBANK), and Krung Thai Bank (KTB). Lending was chiefly derived from corporate and retail, while prolonged debt relief measures helped sustain the loans base. NIM stabilised at 2.78%, as efforts to run down CoF offset further loan yield burdens. NII rose 2% QoQ;
 - Muted fee income.** Net fee income was stagnant, due to 3Q21's partial lockdown. This was largely due to BBL's stronger loan-related fees. Other banks booked slower bancassurance but healthy wealth and brokerage fees. Still, lower mark-to-market gains on financial instruments, especially KBANK and KKP, led to a 6% QoQ fall in non-II;
 - Well-controlled opex.** Some banks booked a seasonal rise in opex, led by KTB, KKP, and SCB. Other banks' opex declined slightly due to their cost discipline strategies and shift in opex towards 4Q21. That said, a paradox among banks led to a 1% QoQ uptick in opex with negative jaws;
 - Asset quality under control.** Gross NPLs ticked up 1.1% QoQ, mainly on weaker retail and small & medium enterprise (SME) clients, while 3Q21 sector NPL ratio was almost unchanged at 3.65% post loan growth and QoQ upticks in loans-under-relief measures. We still see pressure signs from the retail (largely hire purchase) and SME segments. Given caution over uncertainties, ECL is set at elevated levels, with TISCO Financial (TISCO) and KKP being the exceptions. Credit cost was cut to 157bps, while LLR ratio was higher at 153.4%;
 - Healthy capital.** TH Banks' Tier-1 ratios remained healthy at 13-18%. SCB's Tier-1 ratio of 17.3% remained the strongest among the large banks. TISCO's 18.3% was the highest among all banks.
- **Quick 4Q21 preview.** We see sector earnings improving slightly QoQ but jumping YoY. Vs 3Q21, the key drivers are: Lower ECL, stronger non-II (mainly net fee income), and higher NII (partly). Opex should increase following seasonality. When compared YoY, earnings will be supported by lower ECL and stronger non-II.

Top Picks

| | Target Price |
|---|--------------|
| Kasikornbank (KBANK TB) – BUY | THB165.00 |
| Siam Commercial Bank (SCB TB) – BUY | THB150.00 |
| Kiatnakin Phatra Financial Group (KKP TB) – BUY | THB66.00 |

Analysts

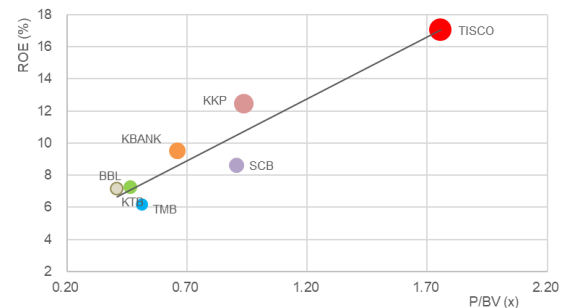
Wetid Tangjindakun
 +662 088 9745
wetid.ta@rhbgroup.com



Fiona Leong
 +603 9280 8886
fiona.leong@rhbgroup.com



TH Banks – P/BV vs ROE



Source: Company data, RHB

| Company Name | Rating | Target (THB) | % Upside (Downside) | P/E (x) Dec-21F | P/B (x) Dec-21F | ROAE (%) Dec-21F | Yield (%) Dec-21F |
|----------------------------------|---------|--------------|---------------------|-----------------|-----------------|------------------|-------------------|
| Bangkok Bank | Neutral | 131.00 | 5.2 | 8.1 | 0.5 | 6.3 | 3.8 |
| Kasikornbank | Buy | 165.00 | 16.2 | 9.1 | 0.7 | 8.2 | 2.3 |
| Kiatnakin Phatra Financial Group | Buy | 66.00 | 11.9 | 8.6 | 1.0 | 12.0 | 4.4 |
| Krung Thai Bank | Buy | 13.80 | 19.0 | 8.0 | 0.4 | 5.7 | 3.9 |
| Siam Commercial Bank | Buy | 150.00 | 14.1 | 12.3 | 1.0 | 8.5 | 2.7 |
| TISCO Financial | Buy | 111.50 | 22.5 | 11.0 | 1.8 | 16.4 | 7.7 |
| TMBThanachart Bank | Neutral | 1.22 | 6.1 | 10.2 | 0.5 | 5.2 | 3.9 |

Source: Company data, RHB

Upgrade To OVERWEIGHT from Neutral

TH Banks' earnings dipped 2% QoQ in 3Q21, chiefly from lower non-II against elevated ECL. Again, this net profit performance beat our and Street's estimates – mainly on lower-than-expected ECL and partly from stronger-than-expected non-II. Financial targets were mostly unchanged and most banks are turning positive on their outlooks.

At end 3Q21, aggregate gross NPLs remained stable QoQ, while loans-under-relief measures edged up following the pandemic's resurgence during 3Q21 and Bank of Thailand's (BoT) 2-month debt holiday. We expect to see a stable or slight decline in such loan relief amounts. We have less concerns over TH Bank's asset quality, as they should be manageable. This is due to:

- i. The situation looking better;
- ii. Several relief packages, such as soft loans;
- iii. Asset warehousing;
- iv. Banks' long-term debt restructuring – led by SCB.

Such measures will, however, put pressure on banks' NIMs, in our view. Still, we believe the potential to reduce cost of funds will partly offset such pressures.

From a 6% YTD fall in August, TH Banks are now seeing a 14% YTD. rise Though current sector consensus P/BV rose to 0.7x from 0.5x in August – vs 2020 and the Global Financial Crisis' lows of low of 0.4x and 0.7x – we believe sector valuations remain compelling, and share prices should continue to enjoy positive re-ratings ahead.

We have three key reasons why we upgrade our sector call to OVERWEIGHT from Neutral:

- i. **Economic recovery.** We believe the Thai economy is on a recovery path, given the ongoing reopening plan and new COVID-19 cases staying stable or on a downtrend. This should help boost consumption and investment confidence, leading to stronger loans demand. The downside in asset quality deterioration should be limited as well;
- ii. **Start of the interest rate upcycle.** We maintain our view that interest rates have bottomed, given that fact that BoT prefers other financial measures, as well as expectations over the US Federal Reserve's rate hikes from late 2022. Hence, TH Banks could enjoy this favourable environment, with loans yields rising faster than cost of deposits;
- iii. **Earnings upgrade.** Post results, Street's earnings upgrades have been much more than share prices rallies. This will provide positive sentiment to banking stock prices and make valuations much more compelling, in our view. Looking ahead, we expect to see positive earnings revisions should the situation look better than expected.

Key risks: i) Virus mutations, ii) a resurgence in COVID-19 cases, iii) new containment measures, and iv) any risks related to China.

Top Picks: KBANK and SCB; adding KKP to the mix

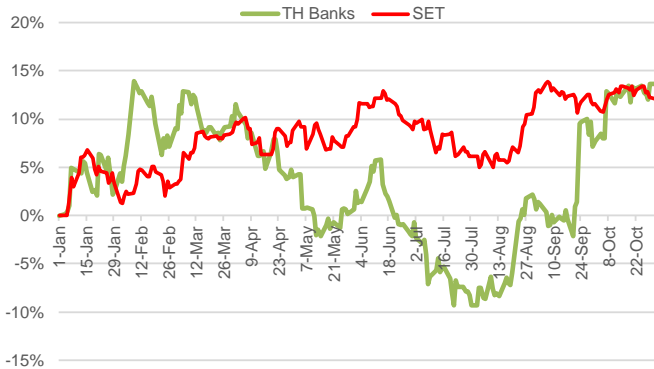
We still prefer big-cap recovery picks and banks with digital transformations the most. We also add one smaller bank to our list of Top Picks. With increasing certainty of an economic recovery, we believe fund flows from institutional and foreign investors will come to big-cap stocks that were much impacted by the pandemic following their risk exposure. In addition, TH Banks also have compelling valuations – cheap when compared to their regional peers. Share prices continue to lag behind the SET Index since 2020.

KBANK offers a balance of well-managed asset quality (NPL ratio of 3.85% with LLR of 157%), undemanding valuation (P/BV of 0.66x for 9.5% ROE), and prospects of a faster rebound in earnings when the economic outlook improves. We believe the bank is ready for the digitalisation era with three key businesses: i) KBANK (banking), ii) Kasikorn Business-Technology Group (technology company), and iii) Beacon Venture Capital (venture capital firm).

SCB is transforming itself into a holding of a fintech company in 3-5 years. Despite challenges ahead, we believe the market will give its valuation a premium (at least 1x P/BV), given the unlocking of SCB's long-term value and greater flexibility for growth. The bank provides resilient asset quality (NPL ratio of 3.79% with LLR of 139%) and has a slightly undemanding valuation (P/BV of 0.9x for 8% ROE). We like its wealth business and cost management with technology, which could enhance SCB's profitability in the long term.

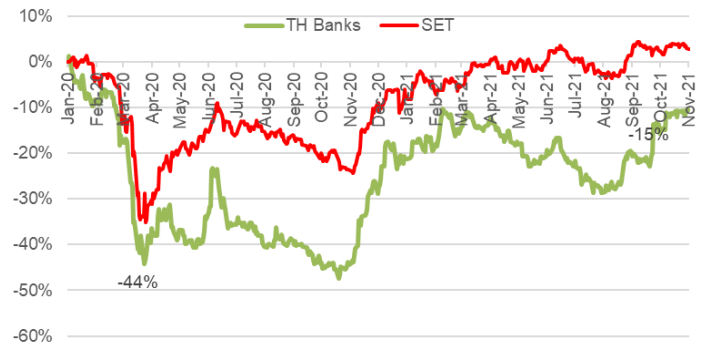
KKP is our preferred pick for smaller banks. We expect KKP to deliver above-average loan growth (especially hire purchase loans) while keeping asset quality under control. Also, we like its outstanding capital market businesses (brokerage, wealth, asset management) in the industry. KKP's brokerage and investment banking business has a leading market share, and further potential to grow.

Figure 1: TH Banks are up 14% YTD vs SET's 12%



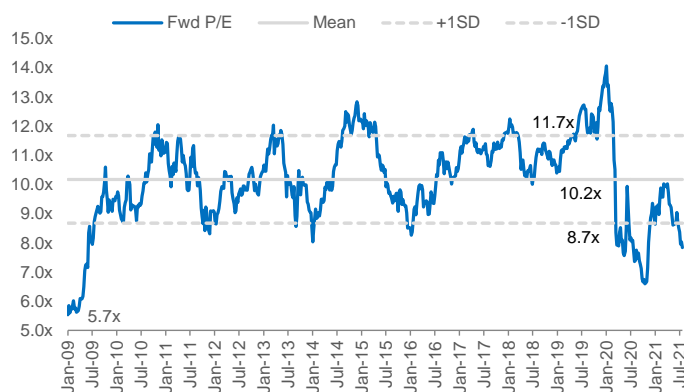
Source: Bloomberg, RHB

Figure 2: TH Banks have fallen 11% since Jan 2020



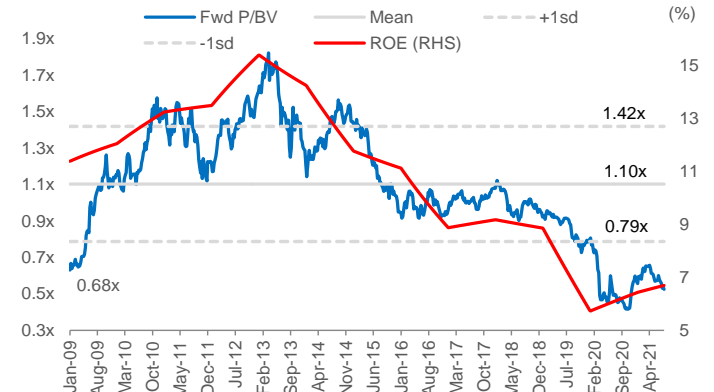
Source: Bloomberg, RHB

Figure 3: TH Banks – 12-mth forward P/E



Source: Bloomberg, RHB

Figure 4: TH Banks – 12-mth forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 5: Summary of TH Banks' valuations

| Company | Rating | Price (THB) | TP (THB) | Mkt Cap (THB'bn) | EPS Chg (%) | | PER (x) | | P/BV (x) | | ROE (%) | | NDY (%) | |
|----------------------------------|---------|-------------|----------|------------------|-------------|-------------|------------|------------|-------------|-------------|------------|------------|------------|------------|
| | | | | | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 |
| TISCO Financial Group (TISCO TB) | Buy | 91.00 | 111.80 | 69.86 | 9.0 | 6.8 | 11.0 | 10.3 | 1.78 | 1.73 | 16.4 | 17.0 | 7.7 | 8.2 |
| Bangkok Bank (BBL TB) | Neutral | 124.50 | 131.00 | 193.75 | 70.0 | 22.3 | 8.1 | 6.7 | 0.50 | 0.47 | 6.3 | 7.3 | 3.8 | 4.6 |
| Siam Commercial Bank (SCB TB) | Buy | 131.50 | 150.00 | 318.34 | 33.2 | 9.3 | 12.3 | 11.3 | 1.00 | 0.94 | 8.4 | 8.6 | 2.7 | 2.9 |
| Kasikornbank (KBANK TB) | Buy | 142.00 | 165.00 | 241.67 | 26.4 | 25.7 | 9.1 | 7.3 | 0.72 | 0.66 | 8.2 | 9.5 | 3.2 | 3.2 |
| Krung Thai Bank (KTB TB) | Buy | 11.60 | 13.80 | 148.15 | 20.7 | 36.8 | 8.0 | 5.9 | 0.43 | 0.41 | 5.5 | 7.2 | 3.9 | 5.2 |
| TMBThanachart Bank (TTB TB) | Neutral | 1.15 | 1.22 | 93.52 | 7.5 | 22.0 | 10.2 | 8.4 | 0.53 | 0.51 | 5.2 | 6.2 | 3.9 | 5.2 |
| Kiatnakin Phatra (KKP TB) | Buy | 59.00 | 66.00 | 42.97 | 13.4 | 11.7 | 8.6 | 7.7 | 0.99 | 0.92 | 12.0 | 12.4 | 4.4 | 5.9 |
| Weighted average | | | | | 32.0 | 19.8 | 9.9 | 8.4 | 0.78 | 0.74 | 8.0 | 8.9 | 3.6 | 4.2 |

Note: Prices are as at 3 Nov 2021

Source: Bloomberg, RHB

Sector earnings to grow 31% in FY21F, ROE to remain sub-10%

Post-3Q21 results, our aggregate net profit estimates are raised by 9% for FY21, 17% for FY22, and 3% for FY23. The earnings upgrades are mainly due to lower credit cost assumptions for SCB, and TTB, and the earnings surprise from BBL and KKP, as well as the extension of the Financial Institutions Development Fund (FIDF) rate of 0.23% for FY22.

We now expect sector earnings to recover by 31% in FY21, driven mainly by a 10% YoY reduction in ECL and 7% YoY recovery in non-II. Credit cost is projected at 158bps, down from 187bps in FY20 but still higher than FY19's 143bps.

Operating income is projected to rebound 2% YoY, with the 3% YoY decline in opex providing the impetus for a 7% YoY rise in PPOP.

The earnings recovery would lift sector ROE to 7.3% vs 5.9% in FY20. This remains below pre-pandemic ROEs of 9-10%.

Figure 6: Sector earnings forecasts and key assumptions

| (THBm) | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| Net interest income | 413,450 | 452,894 | 454,140 | 488,600 | 484,758 |
| Net-II growth (%) | 3.8% | 9.5% | 0.3% | 7.6% | -0.8% |
| Loan growth (%) | 8.8% | 9.3% | 3.9% | 5.0% | 5.6% |
| Net interest margin (%) | 3.03% | 3.00% | 2.81% | 2.90% | 2.73% |
| Fee income | 137,038 | 134,887 | 148,065 | 155,372 | 164,499 |
| Other income | 113,089 | 60,891 | 61,567 | 58,105 | 60,860 |
| Non-II | 250,127 | 195,778 | 209,632 | 213,477 | 225,360 |
| Non-II growth (%) | 13.7% | -21.7% | 7.1% | 1.8% | 5.6% |
| Total operating income | 663,577 | 648,672 | 663,772 | 702,078 | 710,118 |
| Op income growth (%) | 7.3% | -2.2% | 2.3% | 5.8% | 1.1% |
| Non-II/Total income (%) | 37.7% | 30.2% | 31.6% | 30.4% | 31.7% |
| Operating costs | (300,003) | (303,158) | (295,151) | (307,640) | (319,157) |
| Op cost growth (%) | 8.4% | 1.1% | -2.6% | 4.2% | 3.7% |
| CIR (%) | 45.2% | 46.7% | 44.5% | 43.8% | 44.9% |
| PPOP | 363,574 | 345,514 | 368,622 | 394,437 | 390,961 |
| PPOP growth (%) | 6.4% | -5.0% | 6.7% | 7.0% | -0.9% |
| Expected credit loss | (139,510) | (198,552) | (178,840) | (166,506) | (162,450) |
| Credit costs (bps) | 143 | 187 | 158 | 141 | 131 |
| Loan loss coverage (%) | 152.3% | 146.7% | 153.1% | 152.5% | 153.3% |
| Pre-tax profit | 224,064 | 146,962 | 189,782 | 227,931 | 228,511 |
| Taxation | (51,537) | (27,970) | (36,230) | (43,661) | (43,755) |
| Minority interests | (7,784) | (7,076) | (7,329) | (7,619) | (7,889) |
| Net profit | 164,743 | 111,917 | 146,222 | 176,652 | 176,867 |
| Net profit growth (%) | -1.4% | -32.1% | 30.7% | 20.8% | 0.1% |

Source: Company data, RHB

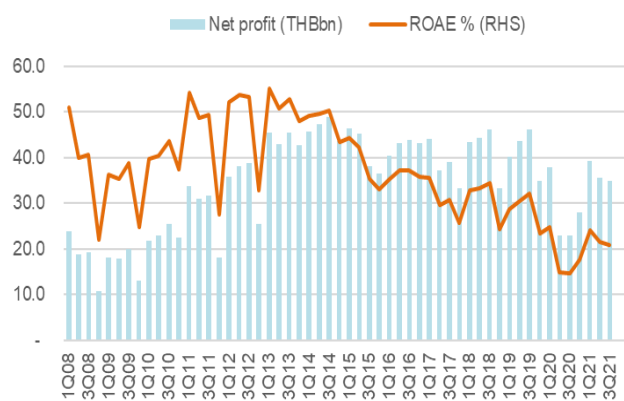
Summary Of TH Banks' 3Q21/9M21 Results

Figure 7: Summary of sector results for 3Q21 and 9M21

| (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) | Comments – 9M21 vs 9M20 |
|--------------------------------|----------------|----------------|----------------|-----------|-----------|----------------|----------------|-----------|---|
| Net interest income | 112,443 | 113,860 | 115,613 | 2 | 3 | 342,312 | 340,469 | -1 | Down YoY, mainly due to compression from multiple rate cuts between Feb and May 2020. |
| NIM (%) | 2.90 | 2.80 | 2.78 | | | 3.12 | 2.81 | | NIM stabilised in 9M21 as impact from rate cuts faded. |
| Non-interest income | 44,345 | 52,156 | 49,123 | -6 | 11 | 143,300 | 154,772 | 8 | YoY growth driven by the 11% YoY rise in net fee income from wealth management and capital market activities. Gains from investments were flattish. |
| Non-III/Total income (%) | 28.3 | 31.4 | 29.8 | | | 29.5 | 31.3 | | |
| Operating income | 156,788 | 166,016 | 164,736 | -1 | 5 | 485,611 | 495,241 | 2 | Higher fee income was partially offset by the decline in NII. |
| Overheads | (77,098) | (72,789) | (73,416) | 1 | -5 | (220,144) | (218,466) | -1 | Opex growth was tightly controlled given the sluggish topline. |
| Cost-income ratio (%) | 49.2 | 43.8 | 44.6 | | | 45.3 | 44.1 | | |
| Pre-provision op profit | 79,690 | 93,227 | 91,320 | -2 | 15 | 265,467 | 276,775 | 4 | |
| Provision charges | (50,337) | (46,176) | (46,126) | 0 | -8 | (156,107) | (132,891) | -15 | Down YoY, as 2Q20 provisions were bumped up by substantial overlays booked in 2Q20. |
| Credit cost (bps) | 179 | 161 | 157 | | | 199 | 156 | | |
| Operating profit | 29,353 | 47,051 | 45,194 | -4 | 54 | 109,360 | 143,885 | 32 | |
| Associates | 0 | 0 | 0 | | | 0 | 0 | | |
| Pre-tax profit | 29,353 | 47,051 | 45,194 | -4 | 54 | 109,360 | 143,885 | 32 | |
| Tax | (4,954) | (8,976) | (8,623) | | | (20,492) | (27,895) | | |
| Effective tax rate (%) | 16.9 | 19.1 | 19.1 | | | 18.7 | 19.4 | | |
| Minority interests | (1,427) | (2,445) | (1,762) | | | (5,005) | (6,325) | | |
| PATAMI | 22,972 | 35,630 | 34,809 | -2 | 52 | 83,863 | 109,664 | 31 | Earnings recovered on lower credit costs. |

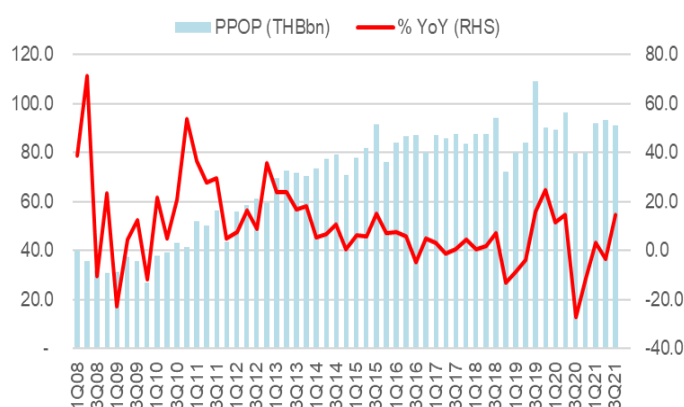
Source: Company data, RHB

Figure 8: TH Banks' ROE recovery at risk



Source: Company data, RHB

Figure 9: TH Banks' PPOP dropped QoQ, but jumped YoY



Source: Company data, RHB

Figure 10: Sector net profit dipped 2% QoQ in 3Q21 but rebounded 31% YoY for 9M21

| Net profit (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) | Reported 9M21 net profit vs our forecasts |
|-------------------|---------------|---------------|---------------|-----------|-----------|---------------|----------------|-----------|---|
| BBL | 4,017 | 6,357 | 6,909 | 9 | 72 | 14,783 | 20,188 | 37 | Above at 82% of FY21F earnings |
| KBANK | 6,678 | 8,894 | 8,631 | -3 | 29 | 16,229 | 28,151 | 73 | Above at 80% of FY21F earnings |
| KKP | 1,347 | 1,354 | 1,478 | 9 | 10 | 4,015 | 4,295 | 7 | Above at 81% of FY21F earnings |
| KTB | 3,057 | 6,011 | 5,055 | -16 | 65 | 13,280 | 16,644 | 25 | Above at 82% of FY21F earnings |
| SCB | 4,641 | 8,815 | 8,818 | 0 | 90 | 22,253 | 27,720 | 25 | Above at 83% of FY21F earnings |
| TISCO | 1,612 | 1,666 | 1,560 | -6 | -3 | 4,427 | 4,990 | 13 | Above at 84% of FY21F earnings |
| TTB | 1,619 | 2,534 | 2,359 | -7 | 46 | 8,877 | 7,675 | -14 | Above at 80% of FY21F earnings |
| Sector | 22,972 | 35,630 | 34,809 | -2 | 52 | 83,863 | 109,664 | 31 | |

Source: Company data, RHB

Figure 11: Sector PPOP declined due to lower non-II

| PPOP (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|---------------|---------------|---------------|---------------|-----------|-----------|----------------|----------------|----------|
| BBL | 9,994 | 17,534 | 18,551 | 6 | 86 | 42,270 | 51,197 | 21 |
| KBANK | 20,306 | 23,786 | 22,978 | -3 | 13 | 66,256 | 70,260 | 6 |
| KKP | 2,682 | 3,056 | 2,850 | -7 | 6 | 7,152 | 8,938 | 25 |
| KTB | 16,573 | 16,616 | 15,241 | -8 | -8 | 54,149 | 47,841 | -12 |
| SCB | 18,738 | 21,094 | 21,096 | 0 | 13 | 60,122 | 64,842 | 8 |
| TISCO | 2,614 | 2,645 | 2,209 | -16 | -15 | 8,078 | 7,891 | -2 |
| TTB | 8,783 | 8,497 | 8,395 | -1 | -4 | 27,440 | 25,807 | -6 |
| Sector | 79,690 | 93,227 | 91,320 | -2 | 15 | 265,467 | 276,775 | 4 |

Source: Company data, RHB

Figure 12: Sector NII up QoQ on strong loan growth, yet stable NIM

| NII (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|---------------|----------------|----------------|----------------|----------|----------|----------------|----------------|-----------|
| BBL | 19,852 | 20,027 | 20,705 | 3 | 4 | 57,782 | 60,439 | 5 |
| KBANK | 27,255 | 29,717 | 30,741 | 3 | 13 | 82,419 | 88,591 | 7 |
| KKP | 3,530 | 3,794 | 3,823 | 1 | 8 | 10,683 | 11,447 | 7 |
| KTB | 21,602 | 20,916 | 21,142 | 1 | -2 | 68,024 | 62,027 | -9 |
| SCB | 23,724 | 23,475 | 23,533 | 0 | -1 | 73,278 | 70,383 | -4 |
| TISCO | 3,252 | 3,149 | 3,093 | -2 | -5 | 9,838 | 9,352 | -5 |
| TTB | 13,227 | 12,782 | 12,576 | -2 | -5 | 40,287 | 38,230 | -5 |
| Sector | 112,443 | 113,860 | 115,613 | 2 | 3 | 342,312 | 340,469 | -1 |

Source: Company data, RHB

Figure 13: Sector NIM stabilised on fading impact of policy rate cuts in 2020

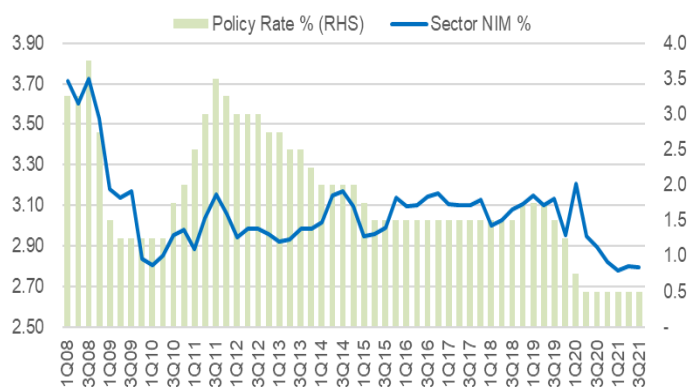
| NIM (%) - reported | 3Q20 | 2Q21 | 3Q21 | QoQ (bps) | YoY (bps) | 9M20 | 9M21 | YoY (bps) |
|--------------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|------------|
| BBL | 2.18 | 2.08 | 2.12 | 4 | -6 | 2.28 | 2.10 | -18 |
| KBANK | 3.17 | 3.22 | 3.23 | 1 | 6 | 3.34 | 3.21 | -13 |
| KKP | 4.10 | 4.20 | 4.30 | 10 | 20 | 4.30 | 4.20 | -10 |
| KTB | 2.82 | 2.55 | 2.53 | -2 | -29 | 3.09 | 2.52 | -57 |
| SCB | 3.12 | 3.04 | 3.01 | -3 | -11 | 3.28 | 2.98 | -30 |
| TISCO | 4.70 | 4.79 | 4.88 | 9 | 18 | 4.63 | 4.74 | 11 |
| TTB | 2.92 | 2.98 | 3.00 | 2 | 8 | 2.98 | 2.98 | 0 |
| Sector | 2.90 | 2.80 | 2.78 | -2 | -12 | 3.04 | 2.79 | -26 |

Source: Company data, RHB

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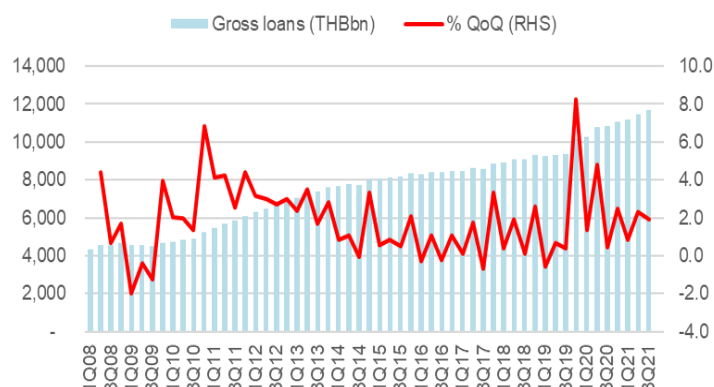
Financial Services | Banks

Figure 14: TH Banks' NIM bottomed from 1Q21



Source: Company data, RHB

Figure 15: TH Banks' loan growth picked up from 2Q21



Source: Company data, RHB

Figure 16: Loans growth grew further QoQ, with prudent strategies in place

| Gross loans (THBbn) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 4Q20 | YTD (%) | Annualised (%) |
|---------------------|---------------|---------------|---------------|----------|----------|---------------|----------|----------------|
| BBL | 2,367 | 2,420 | 2,524 | 4 | 7 | 2,368 | 7 | 9 |
| KBANK | 2,157 | 2,383 | 2,444 | 3 | 13 | 2,245 | 9 | 12 |
| KKP | 255 | 282 | 292 | 3 | 14 | 265 | 10 | 14 |
| KTB | 2,281 | 2,486 | 2,560 | 3 | 12 | 2,335 | 10 | 13 |
| SCB | 2,171 | 2,297 | 2,279 | -1 | 5 | 2,255 | 1 | 1 |
| TISCO | 225 | 214 | 204 | -4 | -9 | 225 | -9 | -12 |
| TTB | 1,363 | 1,359 | 1,359 | 0 | 0 | 1,393 | -2 | -3 |
| Sector | 10,819 | 11,441 | 11,662 | 2 | 8 | 11,086 | 5 | 7 |

Source: Company data, RHB

Figure 17: Non-II fell QoQ on lower investment & trading income

| Non-II (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|---------------|---------------|---------------|---------------|-----------|-----------|----------------|----------------|----------|
| BBL | 9,569 | 13,796 | 13,725 | -1 | 43 | 30,318 | 38,687 | 28 |
| KBANK | 9,498 | 11,138 | 9,202 | -17 | -3 | 33,561 | 32,234 | -4 |
| KKP | 1,417 | 1,610 | 1,457 | -10 | 3 | 3,821 | 4,457 | 17 |
| KTB | 8,672 | 7,935 | 7,192 | -9 | -17 | 25,655 | 23,830 | -7 |
| SCB | 10,761 | 12,995 | 13,376 | 3 | 24 | 35,124 | 40,748 | 16 |
| TISCO | 1,443 | 1,566 | 1,085 | -31 | -25 | 4,132 | 4,642 | 12 |
| TTB | 2,984 | 3,117 | 3,086 | -1 | 3 | 10,690 | 10,174 | -5 |
| Sector | 44,345 | 52,156 | 49,123 | -6 | 11 | 143,300 | 154,772 | 8 |

Source: Company data, RHB

Figure 18: Fees income remained strong mainly from BBL

| Net fees income (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|------------------------|---------------|---------------|---------------|----------|----------|---------------|----------------|-----------|
| BBL | 6,380 | 6,896 | 7,373 | 7 | 16 | 18,355 | 21,603 | 18 |
| KBANK | 7,805 | 8,575 | 8,560 | 0 | 10 | 24,703 | 26,566 | 8 |
| KKP | 1,024 | 1,614 | 1,457 | -10 | 42 | 3,185 | 4,505 | 41 |
| KTB | 5,025 | 4,892 | 4,753 | -3 | -5 | 15,245 | 14,862 | -3 |
| SCB | 8,570 | 9,812 | 9,664 | -2 | 13 | 25,164 | 29,915 | 19 |
| TISCO | 1,280 | 1,225 | 1,127 | -8 | -12 | 3,764 | 3,895 | 3 |
| TTB | 2,633 | 2,198 | 2,258 | 3 | -14 | 7,605 | 7,488 | -2 |
| Sector | 32,717 | 35,212 | 35,192 | 0 | 8 | 98,020 | 108,834 | 11 |

Source: Company data, RHB

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Figure 19: Investment & trading income sank following poor market sentiment

| Investment & trading income (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|------------------------------------|--------------|---------------|--------------|------------|-----------|---------------|---------------|----------|
| BBL | 2,548 | 5,714 | 5,195 | -9 | 104 | 9,388 | 13,838 | 47 |
| KBANK | 882 | 1,532 | 102 | -93 | -88 | 5,655 | 3,562 | -37 |
| KKP | 157 | 187 | (616) | -429 | -493 | 859 | (265) | -131 |
| KTB | 2,124 | 1,433 | 951 | -34 | -55 | 4,848 | 4,053 | -16 |
| SCB | 1,759 | 2,653 | 2,515 | -5 | 43 | 8,187 | 8,422 | 3 |
| TISCO | 60 | 267 | (122) | -146 | -302 | 71 | 474 | 565 |
| TTB | (326) | 81 | 79 | -2 | -124 | 457 | 187 | -59 |
| Sector | 7,204 | 11,867 | 8,104 | -32 | 12 | 29,466 | 30,271 | 3 |

Source: Company data, RHB

Figure 20: Opex was tightly controlled amid the partial lockdown in 3Q21

| Opex (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|---------------|---------------|---------------|---------------|----------|-----------|----------------|----------------|-----------|
| BBL | 19,427 | 16,289 | 15,879 | -3 | -18 | 45,830 | 47,929 | 5 |
| KBANK | 16,447 | 17,069 | 16,965 | -1 | 3 | 49,724 | 50,565 | 2 |
| KKP | 2,265 | 2,348 | 2,430 | 3 | 7 | 7,352 | 6,966 | -5 |
| KTB | 13,702 | 12,235 | 13,093 | 7 | -4 | 39,529 | 38,016 | -4 |
| SCB | 15,747 | 15,376 | 15,813 | 3 | 0 | 48,281 | 46,289 | -4 |
| TISCO | 2,082 | 2,070 | 1,968 | -5 | -5 | 5,892 | 6,103 | 4 |
| TTB | 7,429 | 7,402 | 7,268 | -2 | -2 | 23,537 | 22,598 | -4 |
| Sector | 77,098 | 72,789 | 73,416 | 1 | -5 | 220,144 | 218,466 | -1 |

Source: Company data, RHB

Figure 21: With weaker topline and seasonality, CIR bounced back QoQ

| CIR (%) | 3Q20 | 2Q21 | 3Q21 | QoQ (ppt) | YoY (ppt) | 9M20 | 9M21 | YoY (ppt) |
|---------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|-----------|
| BBL | 66.0 | 48.2 | 46.2 | -2 | -20 | 52.0 | 48.4 | -4 |
| KBANK | 44.7 | 41.8 | 42.5 | 1 | -2 | 42.9 | 41.8 | -1 |
| KKP | 45.8 | 43.4 | 46.0 | 3 | 0 | 50.7 | 43.8 | -7 |
| KTB | 45.3 | 42.4 | 46.2 | 4 | 1 | 42.2 | 44.3 | 2 |
| SCB | 45.7 | 42.2 | 42.8 | 1 | -3 | 44.5 | 41.7 | -3 |
| TISCO | 44.3 | 43.9 | 47.1 | 3 | 3 | 42.2 | 43.6 | 1 |
| TTB | 45.8 | 46.6 | 46.4 | 0 | 1 | 46.2 | 46.7 | 1 |
| Sector | 49.2 | 43.8 | 44.6 | 1 | -5 | 45.3 | 44.1 | -1 |

Source: Company data, RHB

Figure 22: ECL remained at elevated levels. The plunge in ECL from KKP and TISCO was largely due to their clients repaying debts faster than expected

| ECL (THBm) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 9M20 | 9M21 | YoY (%) |
|---------------|---------------|---------------|---------------|----------|-----------|----------------|----------------|------------|
| BBL | 5,668 | 9,810 | 9,870 | 1 | 74 | 23,993 | 26,006 | 8 |
| KBANK | 10,815 | 10,807 | 11,296 | 5 | 4 | 42,879 | 30,753 | -28 |
| KKP | 1,017 | 1,378 | 1,007 | -27 | -1 | 2,017 | 3,619 | 79 |
| KTB | 12,414 | 8,097 | 8,137 | 0 | -34 | 35,648 | 24,292 | -32 |
| SCB | 12,955 | 10,028 | 10,035 | 0 | -23 | 32,415 | 30,071 | -7 |
| TISCO | 605 | 565 | 254 | -55 | -58 | 2,560 | 1,652 | -35 |
| TTB | 6,863 | 5,491 | 5,527 | 1 | -19 | 16,595 | 16,497 | -1 |
| Sector | 50,337 | 46,176 | 46,126 | 0 | -8 | 156,107 | 132,891 | -15 |

Source: Company data, RHB

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Figure 23: Credit cost down QoQ on higher loan growth, but still lower than pandemic-hit 2Q20

| Credit cost (bps) | 3Q20 | 2Q21 | 3Q21 | QoQ (bps) | YoY (bps) | 9M20 | 9M21 | YoY (bps) |
|-------------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| BBL | 96 | 164 | 160 | -4 | 64 | 144 | 142 | -3 |
| KBANK | 202 | 185 | 187 | 3 | -15 | 275 | 175 | -100 |
| KKP | 162 | 200 | 140 | -59 | -22 | 109 | 173 | 64 |
| KTB | 217 | 134 | 129 | -5 | -88 | 217 | 132 | -85 |
| SCB | 240 | 175 | 175 | 0 | -65 | 202 | 177 | -25 |
| TISCO | 107 | 104 | 49 | -55 | -58 | 146 | 103 | -43 |
| TTB | 200 | 160 | 163 | 2 | -37 | 161 | 160 | -1 |
| Sector | 179 | 161 | 157 | -4 | -22 | 199 | 156 | -43 |

Source: Company data, RHB

Figure 24: Gross NPLs remained stable in 3Q21

| Gross NPLs (THBbn) | 3Q20 | 2Q21 | 3Q21 | QoQ (%) | YoY (%) | 4Q20 | YTD (%) |
|--------------------|--------------|--------------|--------------|----------|----------|--------------|----------|
| BBL | 107.7 | 111.0 | 112.4 | 1 | 4 | 104.4 | 8 |
| KBANK | 96.7 | 106.9 | 105.9 | -1 | 9 | 101.0 | 5 |
| KKP | 8.3 | 10.3 | 10.7 | 4 | 29 | 8.5 | 27 |
| KTB | 110.7 | 105.7 | 106.4 | 1 | -4 | 107.1 | -1 |
| SCB | 89.9 | 104.1 | 107.1 | 3 | 19 | 101.5 | 6 |
| TISCO | 5.9 | 5.9 | 6.1 | 4 | 3 | 5.6 | 8 |
| TTB | 36.7 | 43.5 | 44.4 | 2 | 21 | 39.6 | 12 |
| Sector | 456.0 | 487.6 | 493.0 | 1 | 8 | 467.7 | 5 |

Source: Company data, RHB

Figure 25: NPL ratio was stable

| Gross NPL ratio (%) | 3Q20 | 2Q21 | 3Q21 | QoQ (ppt) | YoY (ppt) |
|---------------------|-------------|-------------|-------------|-----------|-----------|
| BBL | 4.10 | 3.70 | 3.70 | 0 | 0 |
| KBANK | 3.95 | 3.95 | 3.85 | 0 | 0 |
| KKP | 3.20 | 3.60 | 3.70 | 0 | 1 |
| KTB | 4.21 | 3.54 | 3.57 | 0 | -1 |
| SCB | 3.32 | 3.79 | 3.89 | 0 | 1 |
| TISCO | 2.63 | 2.74 | 2.98 | 0 | 0 |
| TTB | 2.33 | 2.89 | 2.98 | 0 | 1 |
| Sector | 3.66 | 3.63 | 3.65 | 0 | 0 |

Source: Company data, RHB

Figure 26: Loan loss reserves were comfortable

| LLR (%) | 3Q20 | 2Q21 | 3Q21 | QoQ (ppt) | YoY (ppt) |
|---------------|---------------|---------------|---------------|-----------|-----------|
| BBL | 170.02 | 190.30 | 198.90 | 9 | 29 |
| KBANK | 161.12 | 154.09 | 156.96 | 3 | -4 |
| KKP | 135.15 | 147.86 | 146.83 | -1 | 12 |
| KTB | 131.23 | 160.70 | 163.90 | 3 | 33 |
| SCB | 142.54 | 138.99 | 138.28 | -1 | -4 |
| TISCO | 196.11 | 213.75 | 196.50 | -17 | 0 |
| TTB | 131.63 | 124.98 | 121.42 | -4 | -10 |
| Sector | 145.82 | 151.31 | 153.36 | 2 | 8 |

Source: Company data, RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax: +66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470



CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2020

Thai Institute of Directors Association

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 1 | AAV | ASIA AVIATION PUBLIC COMPANY LIMITED |
| 2 | ADVANC | ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED |
| 3 | AF | AIRA FACTORING PUBLIC COMPANY LIMITED |
| 4 | AIRA | AIRA CAPITAL PUBLIC COMPANY LIMITED |
| 5 | AKP | AKKHIE PRAKARN PUBLIC COMPANY LIMITED |
| 6 | AKR | EKARAT ENGINEERING PUBLIC COMPANY LIMITED |
| 7 | ALT | ALT TELECOM PUBLIC COMPANY LIMITED |
| 8 | AMA | AMA MARINE PUBLIC COMPANY LIMITED |
| 9 | AMATA | AMATA CORPORATION PUBLIC COMPANY LIMITED |
| 10 | AMATAV | AMATA VN PUBLIC COMPANY LIMITED |
| 11 | ANAN | ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 12 | AOT | AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED |
| 13 | AP | AP (THAILAND) PUBLIC COMPANY LIMITED |
| 14 | ARIP | ARIP PUBLIC COMPANY LIMITED |
| 15 | ARROW | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 16 | ASP | ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 17 | BAFS | BANGKOK AVIATION FUEL SERVICES PCL. |
| 18 | BANPU | BANPU PUBLIC COMPANY LIMITED |
| 19 | BAY | BANK OF AYUDHYA PUBLIC COMPANY LIMITED |
| 20 | BCP | BANGCHAK CORPORATION PUBLIC COMPANY LIMITED |
| 21 | BCPG | BCPG PUBLIC COMPANY LIMITED |
| 22 | BDMS | BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED |
| 23 | BEC | BEC WORLD PUBLIC COMPANY LIMITED |
| 24 | BEM | BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED |
| 25 | BGRIM | B.GRIMM POWER PUBLIC COMPANY LIMITED |
| 26 | BIZ | BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED |
| 27 | BKI | BANGKOK INSURANCE PUBLIC COMPANY LIMITED |
| 28 | BLA | BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 29 | BOL | BUSINESS ONLINE PUBLIC COMPANY LIMITED |
| 30 | BPP | BANPU POWER PUBLIC COMPANY LIMITED |
| 31 | BRR | BURIRAM SUGAR PUBLIC COMPANY LIMITED |
| 32 | BTS | BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 33 | BWG | BETTER WORLD GREEN PUBLIC COMPANY LIMITED |
| 34 | CENTEL | CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED |
| 35 | CFRESH | SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED |
| 36 | CHEWA | CHEWATHAI PUBLIC COMPANY LIMITED |
| 37 | CHO* | CHO THAVEE PUBLIC COMPANY LIMITED |
| 38 | CIMBT | CIMB THAI BANK PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 39 | CK | CH. KARNCHANG PUBLIC COMPANY LIMITED |
| 40 | CKP | CK POWER PUBLIC COMPANY LIMITED |
| 41 | CM | CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED |
| 42 | CNT | CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED |
| 43 | COL | COL PUBLIC COMPANY LIMITED |
| 44 | COMAN | COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 45 | COTTO | SCG CERAMICS PUBLIC COMPANY LIMITED |
| 46 | CPALL | CP ALL PUBLIC COMPANY LIMITED |
| 47 | CPF | CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED |
| 48 | CPI | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 49 | CPN | CENTRAL PATTANA PUBLIC COMPANY LIMITED |
| 50 | CSS | COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED |
| 51 | DELTA | DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 52 | DEMCO | DEMCO PUBLIC COMPANY LIMITED |
| 53 | DRT | DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED |
| 54 | DTAC | TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED |
| 55 | DTC | DUSIT THANI PUBLIC COMPANY LIMITED |
| 56 | DV8 | DV8 PUBLIC COMPANY LIMITED |
| 57 | EA | ENERGY ABSOLUTE PUBLIC COMPANY LIMITED |
| 58 | EASTW | EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL. |
| 59 | ECF | EAST COAST FURNITECH PUBLIC COMPANY LIMITED |
| 60 | ECL | EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED |
| 61 | EGCO | ELECTRICITY GENERATING PUBLIC COMPANY LIMITED |
| 62 | EPG | EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED |
| 63 | ETE | EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED |
| 64 | FNS | FINANSA PUBLIC COMPANY LIMITED |
| 65 | FPI | FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED |
| 66 | FPT | FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED |
| 67 | FSMART | FORTH SMART SERVICE PUBLIC COMPANY LIMITED |
| 68 | GBX | GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED |
| 69 | GC | GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED |
| 70 | GCAP | G CAPITAL PUBLIC COMPANY LIMITED |
| 71 | GEL | GENERAL ENGINEERING PUBLIC COMPANY LIMITED |
| 72 | GFPT | GFPT PUBLIC COMPANY LIMITED |
| 73 | GGC* | GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED |
| 74 | GPSC | GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED |
| 75 | GRAMMY | GMM GRAMMY PUBLIC COMPANY LIMITED |
| 76 | GUNKUL | GUNKUL ENGINEERING PUBLIC COMPANY LIMITED |
| 77 | HANA | HANA MICROELECTRONICS PUBLIC COMPANY LIMITED |
| 78 | HARN | HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED |
| 79 | HMPRO | HOME PRODUCT CENTER PUBLIC COMPANY LIMITED |
| 80 | ICC | I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED |
| 81 | ICHI* | ICHTAN GROUP PUBLIC COMPANY LIMITED |
| 82 | III | TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 83 | ILINK | INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED |
| 84 | INTUCH | INTOUCH HOLDINGS PUBLIC COMPANY LIMITED |
| 85 | IRPC | IRPC PUBLIC COMPANY LIMITED |
| 86 | IVL | INDORAMA VENTURES PUBLIC COMPANY LIMITED |
| 87 | JKN | JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED |
| 88 | JSP | J.S.P. PROPERTY PUBLIC COMPANY LIMITED |
| 89 | JWD | JWD INFOLOGISTICS PUBLIC COMPANY LIMITED |
| 90 | K | KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED |
| 91 | KBANK | KASIKORNBANK PUBLIC COMPANY LIMITED |
| 92 | KCE | KCE ELECTRONICS PUBLIC COMPANY LIMITED |
| 93 | KKP | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 94 | KSL | KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED |
| 95 | KTB | KRUNG THAI BANK PUBLIC COMPANY LIMITED |
| 96 | KTC | KRUNGTHAI CARD PUBLIC COMPANY LIMITED |
| 97 | LANNA | THE LANNA RESOURCES PUBLIC COMPANY LIMITED |
| 98 | LH | LAND AND HOUSES PUBLIC COMPANY LIMITED |
| 99 | LHFG | LH FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 100 | LIT | LEASE IT PUBLIC COMPANY LIMITED |
| 101 | LPN | L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED |
| 102 | MAKRO | SIAM MAKRO PUBLIC COMPANY LIMITED |
| 103 | MALEE | MALEE GROUP PUBLIC COMPANY LIMITED |
| 104 | MBK | MBK PUBLIC COMPANY LIMITED |
| 105 | MBKET | MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 106 | MC | MC GROUP PUBLIC COMPANY LIMITED |
| 107 | MCOT | MCOT PUBLIC COMPANY LIMITED |
| 108 | METCO | MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED |
| 109 | MFEC | MFEC PUBLIC COMPANY LIMITED |
| 110 | MINT | MINOR INTERNATIONAL PUBLIC COMPANY LIMITED |
| 111 | MONO | MONO NEXT PUBLIC COMPANY LIMITED |
| 112 | MOONG | MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED |
| 113 | MSC | METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED |
| 114 | MTC | MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED |
| 115 | NCH | N. C. HOUSING PUBLIC COMPANY LIMITED |
| 116 | NCL | NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED |
| 117 | NEP | NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED |
| 118 | NKI | THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED |
| 119 | NOBLE* | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 120 | NSI | NAM SENG INSURANCE PUBLIC COMPANY LIMITED |
| 121 | NVD | NIRVANA DAII PUBLIC COMPANY LIMITED |
| 122 | NYT | NAMYONG TERMINAL PUBLIC COMPANY LIMITED |
| 123 | OISHI | OISHI GROUP PUBLIC COMPANY LIMITED |
| 124 | ORI | ORIGIN PROPERTY PUBLIC COMPANY LIMITED |
| 125 | OTO | ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED |
| 126 | PAP | PACIFIC PIPE PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 127 | PCSGH | P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED |
| 128 | PDJ | PRANDA JEWELRY PUBLIC COMPANY LIMITED |
| 129 | PG | PEOPLE'S GARMENT PUBLIC COMPANY LIMITED |
| 130 | PHOL | PHOL DHANYA PUBLIC COMPANY LIMITED |
| 131 | PLANB | PLAN B MEDIA PUBLIC COMPANY LIMITED |
| 132 | PLANET | PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED |
| 133 | PLAT | THE PLATINUM GROUP PUBLIC COMPANY LIMITED |
| 134 | PORT | SAHATHAI TERMINAL PUBLIC COMPANY LIMITED |
| 135 | PPS | PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED |
| 136 | PR9 | PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED |
| 137 | PREB | PRE-BUILT PUBLIC COMPANY LIMITED |
| 138 | PRG | PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED |
| 139 | PRM | PRIMA MARINE PUBLIC COMPANY LIMITED |
| 140 | PSH | PRUKSA HOLDING PUBLIC COMPANY LIMITED |
| 141 | PSL | PRECIOUS SHIPPING PUBLIC COMPANY LIMITED |
| 142 | PTG | PTG ENERGY PUBLIC COMPANY LIMITED |
| 143 | PTT | PTT PUBLIC COMPANY LIMITED |
| 144 | PTTEP | PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED |
| 145 | PTTGC | PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED |
| 146 | PYLON | PYLON PUBLIC COMPANY LIMITED |
| 147 | Q-CON | QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED |
| 148 | QH | QUALITY HOUSES PUBLIC COMPANY LIMITED |
| 149 | QTC | QTC ENERGY PUBLIC COMPANY LIMITED |
| 150 | RATCH | RATCH GROUP PUBLIC COMPANY LIMITED |
| 151 | RS | RS PUBLIC COMPANY LIMITED |
| 152 | S | SINGHA ESTATE PUBLIC COMPANY LIMITED |
| 153 | S & J | S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED |
| 154 | SAAM | SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED |
| 155 | SABINA | SABINA PUBLIC COMPANY LIMITED |
| 156 | SAMART | SAMART CORPORATION PUBLIC COMPANY LIMITED |
| 157 | SAMTEL | SAMART TELCOMS PUBLIC COMPANY LIMITED |
| 158 | SAT | SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED |
| 159 | SC | SC ASSET CORPORATION PUBLIC COMPANY LIMITED |
| 160 | SCB | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED |
| 161 | SCC | THE SIAM CEMENT PUBLIC COMPANY LIMITED |
| 162 | SCCC | SIAM CITY CEMENT PUBLIC COMPANY LIMITED |
| 163 | SCG | SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED |
| 164 | SCN | SCAN INTER PUBLIC COMPANY LIMITED |
| 165 | SDC | SAMART DIGITAL PUBLIC COMPANY LIMITED |
| 166 | SEAFCO | SEAFCO PUBLIC COMPANY LIMITED |
| 167 | SEAOIL | SEA OIL PUBLIC COMPANY LIMITED |
| 168 | SE-ED | SE-EDUCATION PUBLIC COMPANY LIMITED |
| 169 | SELIC | SELIC CORP PUBLIC COMPANY LIMITED |
| 170 | SENA | SENADEVELOPMENT PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 171 | SIRI | SANSIRI PUBLIC COMPANY LIMITED |
| 172 | SIS | SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED |
| 173 | SITHAI | SRITHAI SUPERWARE PUBLIC COMPANY LIMITED |
| 174 | SMK | SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED |
| 175 | SMPC | SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED |
| 176 | SNC | SNC FORMER PUBLIC COMPANY LIMITED |
| 177 | SONIC | SONIC INTERFREIGHT PUBLIC COMPANY LIMITED |
| 178 | SORKON | S. KHONKAEN FOODS PUBLIC COMPANY LIMITED |
| 179 | SPALI | SUPALAI PUBLIC COMPANY LIMITED |
| 180 | SPI | SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED |
| 181 | SPRC | STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED |
| 182 | SPVI | S P V I PUBLIC COMPANY LIMITED |
| 183 | SSSC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 184 | SST | SUB SRI THAI PUBLIC COMPANY LIMITED |
| 185 | STA | SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED |
| 186 | SUSCO | SUSCO PUBLIC COMPANY LIMITED |
| 187 | SUTHA | GOLDEN LIME PUBLIC COMPANY LIMITED |
| 188 | SVI* | SVI PUBLIC COMPANY LIMITED |
| 189 | SYMC | SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED |
| 190 | SYNTEC | SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 191 | TACC | T.A.C. CONSUMER PUBLIC COMPANY LIMITED |
| 192 | TASCO | TIPCO ASPHALT PUBLIC COMPANY LIMITED |
| 193 | TCAP | THANACHART CAPITAL PUBLIC COMPANY LIMITED |
| 194 | TFMAMA | THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED |
| 195 | THANA | THANASIRI GROUP PUBLIC COMPANY LIMITED |
| 196 | THANI | RATCHTHANI LEASING PUBLIC COMPANY LIMITED |
| 197 | THCOM | THAICOM PUBLIC COMPANY LIMITED |
| 198 | THG | THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED |
| 199 | THIP | THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED |
| 200 | THRE | THAI REINSURANCE PUBLIC COMPANY LIMITED |
| 201 | THREL | THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 202 | TIP | DHIPAYA INSURANCE PUBLIC COMPANY LIMITED |
| 203 | TIPCO | TIPCO FOODS PUBLIC COMPANY LIMITED |
| 204 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 205 | TK | THITIKORN PUBLIC COMPANY LIMITED |
| 206 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 207 | TMB | TMB BANK PUBLIC COMPANY LIMITED |
| 208 | TMILL | T S FLOUR MILL PUBLIC COMPANY LIMITED |
| 209 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 210 | TNL | THANULUX PUBLIC COMPANY LIMITED |
| 211 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 212 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 213 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 214 | TQM | TQM CORPORATION PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 215 | TRC | TRC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 216 | TRUE | TRUE CORPORATION PUBLIC COMPANY LIMITED |
| 217 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 218 | TSR | THIENSURAT PUBLIC COMPANY LIMITED |
| 219 | TSTE | THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED |
| 220 | TSTH | TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED |
| 221 | TTA | THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED |
| 222 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 223 | TTW | TTW PUBLIC COMPANY LIMITED |
| 224 | TU | THAI UNION GROUP PUBLIC COMPANY LIMITED |
| 225 | TVD | TV DIRECT PUBLIC COMPANY LIMITED |
| 226 | TVI | THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED |
| 227 | TVO | THAI VEGETABLE OIL PUBLIC COMPANY LIMITED |
| 228 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 229 | U | U CITY PUBLIC COMPANY LIMITED |
| 230 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |
| 231 | UBIS | UBIS (ASIA) PUBLIC COMPANY LIMITED |
| 232 | UV | UNIVENTURES PUBLIC COMPANY LIMITED |
| 233 | VGI | VGI PUBLIC COMPANY LIMITED |
| 234 | VIH | SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED |
| 235 | WACOAL | THAI WACOAL PUBLIC COMPANY LIMITED |
| 236 | WAVE | WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 237 | WHA | WHA CORPORATION PUBLIC COMPANY LIMITED |
| 238 | WHAUP | WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 239 | WICE | WICE LOGISTICS PUBLIC COMPANY LIMITED |
| 240 | WINNER | WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED |

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 1 | 2S | 2S METAL PUBLIC COMPANY LIMITED |
| 2 | ABM | ASIA BIOMASS PUBLIC COMPANY LIMITED |
| 3 | ACE | ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED |
| 4 | ACG | AUTOCORP HOLDING PUBLIC COMPANY LIMITED |
| 5 | ADB | APPLIED DB PUBLIC COMPANY LIMITED |
| 6 | AEC | AEC SECURITIES PUBLIC COMPANY LIMITED |
| 7 | AEONTS | AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED |
| 8 | AGE | ASIA GREEN ENERGY PUBLIC COMPANY LIMITED |
| 9 | AH | AAPICO HITECH PUBLIC COMPANY LIMITED |
| 10 | AHC | AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED |
| 11 | AIT | ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD. |
| 12 | ALLA | ALLA PUBLIC COMPANY LIMITED |
| 13 | AMANAH | AMANAH LEASING PUBLIC COMPANY LIMITED |
| 14 | AMARIN | AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED |
| 15 | APCO | ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED |
| 16 | APCS | ASIA PRECISION PUBLIC COMPANY LIMITED |
| 17 | APURE | AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED |
| 18 | AQUA | AQUA CORPORATION PUBLIC COMPANY LIMITED |
| 19 | ASAP | SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED |
| 20 | ASEFA | ASEFA PUBLIC COMPANY LIMITED |
| 21 | ASIA | ASIA HOTEL PUBLIC COMPANY LIMITED |
| 22 | ASIAN | ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED |
| 23 | ASIMAR | ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED |
| 24 | ASK | ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED |
| 25 | ASN | ASN BROKER PUBLIC COMPANY LIMITED |
| 26 | ATP30 | ATP30 PUBLIC COMPANY LIMITED |
| 27 | AUCT | UNION AUCTION PUBLIC COMPANY LIMITED |
| 28 | AWC | ASSET WORLD CORP PUBLIC COMPANY LIMITED |
| 29 | AYUD | ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED |
| 30 | B | BEGISTICS PUBLIC COMPANY LIMITED |
| 31 | BA | BANGKOK AIRWAYS PUBLIC COMPANY LIMITED |
| 32 | BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 33 | BBL | BANGKOK BANK PUBLIC COMPANY LIMITED |
| 34 | BFIT | SRISAWAD FINANCE PUBLIC COMPANY LIMITED |
| 35 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 36 | BJC | BERLI JUCKER PUBLIC COMPANY LIMITED |
| 37 | BJCHI | BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED |
| 38 | BROOK | THE BROOKER GROUP PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 39 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 40 | CBG | CARABAO GROUP PUBLIC COMPANY LIMITED |
| 41 | CEN | CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED |
| 42 | CGH | COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 43 | CHARAN | CHARAN INSURANCE PUBLIC COMPANY LIMITED |
| 44 | CHAYO | CHAYO GROUP PUBLIC COMPANY LIMITED |
| 45 | CHG | CHULARAT HOSPITAL PUBLIC COMPANY LIMITED |
| 46 | CHOTI | KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD. |
| 47 | CHOW | CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED |
| 48 | CI | CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 49 | CIG | C.I.GROUP PUBLIC COMPANY LIMITED |
| 50 | CMC | CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED |
| 51 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 52 | COM7 | COM7 PUBLIC COMPANY LIMITED |
| 53 | CPL | CPL GROUP PUBLIC COMPANY LIMITED |
| 54 | CRC | CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED |
| 55 | CRD | CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED |
| 56 | CSC | CROWN SEAL PUBLIC COMPANY LIMITED |
| 57 | CSP | CSP STEEL CENTER PUBLIC COMPANY LIMITED |
| 58 | CWT | CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED |
| 59 | DCC | DYNASTY CERAMIC PUBLIC COMPANY LIMITED |
| 60 | DCON | DCON PRODUCTS PUBLIC COMPANY LIMITED |
| 61 | DDD | DO DAY DREAM PUBLIC COMPANY LIMITED |
| 62 | DOD | DOD BIOTECH PUBLIC COMPANY LIMITED |
| 63 | DOHOME | DOHOME PUBLIC COMPANY LIMITED |
| 64 | EASON | EASON & CO PUBLIC COMPANY LIMITED |
| 65 | EE | ETERNAL ENERGY PUBLIC COMPANY LIMITED |
| 66 | ERW | THE ERAWAN GROUP PUBLIC COMPANY LIMITED |
| 67 | ESTAR | EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED |
| 68 | FE | FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED |
| 69 | FLOYD | FLOYD PUBLIC COMPANY LIMITED |
| 70 | FN | FN FACTORY OUTLET PUBLIC COMPANY LIMITED |
| 71 | FORTH | FORTH CORPORATION PUBLIC COMPANY LIMITED |
| 72 | FSS | FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED |
| 73 | FTE | FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED |
| 74 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 75 | GENCO | GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD. |
| 76 | GJS | G J STEEL PUBLIC COMPANY LIMITED |
| 77 | GL* | GROUP LEASE PUBLIC COMPANY LIMITED |
| 78 | GLAND | GRAND CANAL LAND PUBLIC COMPANY LIMITED |
| 79 | GLOBAL | SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED |
| 80 | GLOCON | GLOBAL CONSUMER PUBLIC COMPANY LIMITED |
| 81 | GPI | GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED |
| 82 | GULF | GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 83 | GYT | GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED |
| 84 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 85 | HTC | HAAD THIP PUBLIC COMPANY LIMITED |
| 86 | ICN | INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED |
| 87 | IFS | IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED |
| 88 | ILM | INDEX LIVING MALL PUBLIC COMPANY LIMITED |
| 89 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 90 | INET | INTERNET THAILAND PUBLIC COMPANY LIMITED |
| 91 | INSURE | INDARA INSURANCE PUBLIC COMPANY LIMITED |
| 92 | IRC | INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED |
| 93 | IRCP | INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD. |
| 94 | IT | IT CITY PUBLIC COMPANY LIMITED |
| 95 | ITD* | ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED |
| 96 | ITEL | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 97 | J | JAS ASSET PUBLIC COMPANY LIMITED |
| 98 | JAS | JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 99 | JCK | JCK INTERNATIONAL PUBLIC COMPANY LIMITED |
| 100 | JCKH | JCK HOSPITALITY PUBLIC COMPANY LIMITED |
| 101 | JMART | JAY MART PUBLIC COMPANY LIMITED |
| 102 | JMT | JMT NETWORK SERVICES PUBLIC COMPANY LIMITED |
| 103 | KBS | KHONBURI SUGAR PUBLIC COMPANY LIMITED |
| 104 | KCAR | KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED |
| 105 | KGI | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 106 | KIAT* | KIATTANA TRANSPORT PUBLIC COMPANY LIMITED |
| 107 | KOOL | MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 108 | KTIS | KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED |
| 109 | KWC | KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED |
| 110 | KWM | K. W. METAL WORK PUBLIC COMPANY LIMITED |
| 111 | L&E | LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED |
| 112 | LALIN | LALIN PROPERTY PUBLIC COMPANY LIMITED |
| 113 | LDC | LDC DENTAL PUBLIC COMPANY LIMITED |
| 114 | LHK | LOHAKIT METAL PUBLIC COMPANY LIMITED |
| 115 | LOXLEY | LOXLEY PUBLIC COMPANY LIMITED |
| 116 | LPH | LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED |
| 117 | LRH | LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED |
| 118 | LST | LAM SOON (THAILAND) PUBLIC COMPANY LIMITED |
| 119 | M | MK RESTAURANT GROUP PUBLIC COMPANY LIMITED |
| 120 | MACO | MASTER AD PUBLIC COMPANY LIMITED |
| 121 | MAJOR | MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED |
| 122 | MBAX | MULTIBAX PUBLIC COMPANY LIMITED |
| 123 | MEGA | MEGA LIFESCIENCES PUBLIC COMPANY LIMITED |
| 124 | META | META CORPORATION PUBLIC COMPANY LIMITED |
| 125 | MFC | MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 126 | MGT | MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED |
| 127 | MILL | MILLCON STEEL PUBLIC COMPANY LIMITED |
| 128 | MITSIB | MITSIB LEASING PUBLIC COMPANY LIMITED |
| 129 | MK | M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 130 | MODERN | MODERNFORM GROUP PUBLIC COMPANY LIMITED |
| 131 | MTI | MUANG THAI INSURANCE PUBLIC COMPANY LIMITED |
| 132 | MVP | M VISION PUBLIC COMPANY LIMITED |
| 133 | NETBAY | NETBAY PUBLIC COMPANY LIMITED |
| 134 | NEX | NEX POINT PUBLIC COMPANY LIMITED |
| 135 | NINE | NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED |
| 136 | NTV | NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED |
| 137 | NWR | NAWARAT PATANAKARN PUBLIC COMPANY LIMITED |
| 138 | OCC | O.C.C. PUBLIC COMPANY LIMITED |
| 139 | OGC | OCEAN GLASS PUBLIC COMPANY LIMITED |
| 140 | OSP | OSOTSPA PUBLIC COMPANY LIMITED |
| 141 | PATO | PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED |
| 142 | PB | PRESIDENT BAKERY PUBLIC COMPANY LIMITED |
| 143 | PDG | PRODIGY PUBLIC COMPANY LIMITED |
| 144 | PDI | PADAENG INDUSTRY PUBLIC COMPANY LIMITED |
| 145 | PICO | PICO THAILAND PUBLIC COMPANY LIMITED |
| 146 | PIMO | PIONEER MOTOR PUBLIC COMPANY LIMITED |
| 147 | PJW | PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED |
| 148 | PL | PHATRA LEASING PUBLIC COMPANY LIMITED |
| 149 | PM | PREMIER MARKETING PUBLIC COMPANY LIMITED |
| 150 | PPP | PREMIER PRODUCTS PUBLIC COMPANY LIMITED |
| 151 | PRIN | PRINSIRI PUBLIC COMPANY LIMITED |
| 152 | PRINC | PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED |
| 153 | PSTC | POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 154 | PT | PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED |
| 155 | QLT | QUALITECH PUBLIC COMPANY LIMITED |
| 156 | RCL | REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED |
| 157 | RICHY | RICHY PLACE 2002 PUBLIC COMPANY LIMITED |
| 158 | RML | RAIMON LAND PUBLIC COMPANY LIMITED |
| 159 | RPC | RPCG PUBLIC COMPANY LIMITED |
| 160 | RWI | RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED |
| 161 | S11 | S 11 GROUP PUBLIC COMPANY LIMITED |
| 162 | SALEE | SALEE INDUSTRY PUBLIC COMPANY LIMITED |
| 163 | SAMCO | SAMMAKORN PUBLIC COMPANY LIMITED |
| 164 | SANKO | SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED |
| 165 | SAPPE | SAPPE PUBLIC COMPANY LIMITED |
| 166 | SAWAD | SRISAWAD CORPORATION PUBLIC COMPANY LIMITED |
| 167 | SCI | SCI ELECTRIC PUBLIC COMPANY LIMITED |
| 168 | SCP | SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED |
| 169 | SE | SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 170 | SEG | THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 171 | SFP | SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED |
| 172 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 173 | SHR | S HOTELS AND RESORTS PUBLIC COMPANY LIMITED |
| 174 | SIAM | SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 175 | SINGER | SINGER THAILAND PUBLIC COMPANY LIMITED |
| 176 | SKE | SAKOL ENERGY PUBLIC COMPANY LIMITED |
| 177 | SKR | SIKARIN PUBLIC COMPANY LIMITED |
| 178 | SKY | SKY ICT PUBLIC COMPANY LIMITED |
| 179 | SMIT | SAHAMIT MACHINERY PUBLIC COMPANY LIMITED |
| 180 | SMT | STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 181 | SNP | S & P SYNDICATE PUBLIC COMPANY LIMITED |
| 182 | SPA | SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED |
| 183 | SPC | SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED |
| 184 | SPCG | SPCG PUBLIC COMPANY LIMITED |
| 185 | SR | SIAMRAJ PUBLIC COMPANY LIMITED |
| 186 | SRICHA | SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED |
| 187 | SSC | SERMSUK PUBLIC COMPANY LIMITED |
| 188 | SSF | SURAPON FOODS PUBLIC COMPANY LIMITED |
| 189 | STANLY | THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED |
| 190 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 191 | STPI | STP&I PUBLIC COMPANY LIMITED |
| 192 | SUC | SAHA-UNION PUBLIC COMPANY LIMITED |
| 193 | SUN | SUNSWEET PUBLIC COMPANY LIMITED |
| 194 | SYNEX | SYNNEX (THAILAND) PUBLIC COMPANY LIMITED |
| 195 | T | T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED |
| 196 | TAE | THAI AGRO ENERGY PUBLIC COMPANY LIMITED |
| 197 | TAKUNI | TAKUNI GROUP PUBLIC COMPANY LIMITED |
| 198 | TBSP | TBSP PUBLIC COMPANY LIMITED |
| 199 | TCC | THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED |
| 200 | TCMC | TCM CORPORATION PUBLIC COMPANY LIMITED |
| 201 | TEAM | TEAM PRECISION PUBLIC COMPANY LIMITED |
| 202 | TEAMG | TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED |
| 203 | TFG | THAIFOODS GROUP PUBLIC COMPANY LIMITED |
| 204 | TIGER | THAI ENGER HOLDING PUBLIC COMPANY LIMITED |
| 205 | TITLE | RHOM BHO PROPERTY PUBLIC COMPANY LIMITED |
| 206 | TKN | TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED |
| 207 | TKS | T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 208 | TM | TECHNO MEDICAL PUBLIC COMPANY LIMITED |
| 209 | TMC | T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED |
| 210 | TMD | THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED |
| 211 | TMI | TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED |
| 212 | TMT | TMT STEEL PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 213 | TNITY | TRINITY WATTHANA PUBLIC COMPANY LIMITED |
| 214 | TNP | THANAPIRIYA PUBLIC COMPANY LIMITED |
| 215 | TNR | THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED |
| 216 | TOG | THAI OPTICAL GROUP PUBLIC COMPANY LIMITED |
| 217 | TPA | THAI POLY ACRYLIC PUBLIC COMPANY LIMITED |
| 218 | TPAC | THAI PLASPAC PUBLIC COMPANY LIMITED |
| 219 | TPCORP | TEXTILE PRESTIGE PUBLIC COMPANY LIMITED |
| 220 | TPOLY | THAI POLYCONS PUBLIC COMPANY LIMITED |
| 221 | TPS | THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED |
| 222 | TRITN | TRITON HOLDING PUBLIC COMPANY LIMITED |
| 223 | TRT | TIRATHAI PUBLIC COMPANY LIMITED |
| 224 | TRU | THAI RUNG UNION CAR PUBLIC COMPANY LIMITED |
| 225 | TSE | THAI SOLAR ENERGY PUBLIC COMPANY LIMITED |
| 226 | TVT | TV THUNDER PUBLIC COMPANY LIMITED |
| 227 | TWP | THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED |
| 228 | UEC | UNIMIT ENGINEERING PUBLIC COMPANY LIMITED |
| 229 | UMI | THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED |
| 230 | UOBKH | UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 231 | UP | UNION PLASTIC PUBLIC COMPANY LIMITED |
| 232 | UPF | UNION PIONEER PUBLIC COMPANY LIMITED |
| 233 | UPOIC | UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 234 | UT | UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED |
| 235 | UTP | UNITED PAPER PUBLIC COMPANY LIMITED |
| 236 | UWC | UA WITHYA PUBLIC COMPANY LIMITED |
| 237 | VL | V.L. ENTERPRISE PUBLIC COMPANY LIMITED |
| 238 | VNT | VINYTHAI PUBLIC COMPANY LIMITED |
| 239 | VPO | VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED |
| 240 | WIJK | WIJK PUBLIC COMPANY LIMITED |
| 241 | WP | WP ENERGY PUBLIC COMPANY LIMITED |
| 242 | XO | EXOTIC FOOD PUBLIC COMPANY LIMITED |
| 243 | YUASA | YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED |
| 244 | ZEN | ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED |
| 245 | ZIGA | ZIGA INNOVATION PUBLIC COMPANY LIMITED |
| 246 | ZMICO | SEAMICO SECURITIES PUBLIC COMPANY LIMITED |

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order






| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | 7UP | SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 2 | A | AREEYA PROPERTY PUBLIC COMPANY LIMITED |
| 3 | ABICO | ABICO HOLDINGS PUBLIC COMPANY LIMITED |
| 4 | AJ | A.J. PLAST PUBLIC COMPANY LIMITED |
| 5 | ALL | ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 6 | ALUCON | ALUCON PUBLIC COMPANY LIMITED |
| 7 | AMC* | ASIA METAL PUBLIC COMPANY LIMITED |
| 8 | APP | APPLICAD PUBLIC COMPANY LIMITED |
| 9 | ARIN | ARINSIRI LAND PUBLIC COMPANY LIMITED |
| 10 | AS | ASIASOFT CORPORATION PUBLIC COMPANY LIMITED |
| 11 | AU | AFTER YOU PUBLIC COMPANY LIMITED |
| 12 | B52 | B-52 CAPITAL PUBLIC COMPANY LIMITED |
| 13 | BC | BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED |
| 14 | BCH | BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED |
| 15 | BEAUTY | BEAUTY COMMUNITY PUBLIC COMPANY LIMITED |
| 16 | BGT | BGT CORPORATION PUBLIC COMPANY LIMITED |
| 17 | BH | BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED |
| 18 | BIG | BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED |
| 19 | BKD | BANGKOK DEC-CON PUBLIC COMPANY LIMITED |
| 20 | BLAND | BANGKOK LAND PUBLIC COMPANY LIMITED |
| 21 | BM | BANGKOK SHEET METAL PUBLIC COMPANY LIMITED |
| 22 | BR | BANGKOK RANCH PUBLIC COMPANY LIMITED |
| 23 | BROCK | BAAN ROCK GARDEN PUBLIC COMPANY LIMITED |
| 24 | BSBM | BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED |
| 25 | BSM | BUILDERSMART PUBLIC COMPANY LIMITED |
| 26 | BTNC | BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED |
| 27 | CAZ | CAZ (THAILAND) PUBLIC COMPANY LIMITED |
| 28 | CCP | CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 29 | CGD | COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED |
| 30 | CITY | CITY STEEL PUBLIC COMPANY LIMITED |
| 31 | CMAN | CHEMEMAN PUBLIC COMPANY LIMITED |
| 32 | CMO | CMO PUBLIC COMPANY LIMITED |
| 33 | CMR | CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED |
| 34 | CPT | CPT DRIVES AND POWER PUBLIC COMPANY LIMITED |
| 35 | CPW | COPPERWIRED PUBLIC COMPANY LIMITED |
| 36 | CRANE | CHU KAI PUBLIC COMPANY LIMITED |
| 37 | CSR | CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED |
| 38 | D | DENTAL CORPORATION PUBLIC COMPANY LIMITED |
| 39 | EKH | EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 40 | EP | EASTERN POWER GROUP PUBLIC COMPANY LIMITED |
| 41 | ESSO | ESSO (THAILAND) PUBLIC COMPANY LIMITED |
| 42 | FMT | FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED |
| 43 | GIFT | GRATITUDE INFINITE PUBLIC COMPANY LIMITED |
| 44 | GREEN | GREEN RESOURCES PUBLIC COMPANY LIMITED |
| 45 | GSC* | GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 46 | GTB | GETABEC PUBLIC COMPANY LIMITED |
| 47 | HTECH | HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED |
| 48 | HUMAN | HUMANICA PUBLIC COMPANY LIMITED |
| 49 | IHL | INTERHIDES PUBLIC COMPANY LIMITED |
| 50 | INOX | POSCO-THAINOX PUBLIC COMPANY LIMITED |
| 51 | INSET | INFRASET PUBLIC COMPANY LIMITED |
| 52 | IP | INTER PHARMA PUBLIC COMPANY LIMITED |
| 53 | JTS | JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED |
| 54 | JUBILE | JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED |
| 55 | KASET | THAI HA PUBLIC COMPANY LIMITED |
| 56 | KCM | K.C. METALSHEET PUBLIC COMPANY LIMITED |
| 57 | KKC | KULTHORN KIRBY PUBLIC COMPANY LIMITED |
| 58 | KUMWEL | KUMWELL CORPORATION PUBLIC COMPANY LIMITED |
| 59 | KUN | VILLA KUNALAI PUBLIC COMPANY LIMITED |
| 60 | KWG | KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED |
| 61 | KYE | KANG YONG ELECTRIC PUBLIC COMPANY LIMITED |
| 62 | LEE | LEE FEED MILL PUBLIC COMPANY LIMITED |
| 63 | MATCH | MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED |
| 64 | MATI | MATICHON PUBLIC COMPANY LIMITED |
| 65 | M-CHAI | MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED |
| 66 | MCS | M.C.S.STEEL PUBLIC COMPANY LIMITED |
| 67 | MDX | M.D.X. PUBLIC COMPANY LIMITED |
| 68 | MJD | MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED |
| 69 | MM | MUDMAN PUBLIC COMPANY LIMITED |
| 70 | MORE | MORE RETURN PUBLIC COMPANY LIMITED |
| 71 | NC | NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED |
| 72 | NDR | N.D. RUBBER PUBLIC COMPANY LIMITED |
| 73 | NER | NORTH EAST RUBBER PUBLIC COMPANY LIMITED |
| 74 | NFC | NFC PUBLIC COMPANY LIMITED |
| 75 | NNCL | NAVANAKORN PUBLIC COMPANY LIMITED |
| 76 | NPK | NEW PLUS KNITTING PUBLIC COMPANY LIMITED |
| 77 | NUSA | NUSASIRI PUBLIC COMPANY LIMITED |
| 78 | OCEAN | OCEAN COMMERCE PUBLIC COMPANY LIMITED |
| 79 | PAF | PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED |
| 80 | PF | PROPERTY PERFECT PUBLIC COMPANY LIMITED |
| 81 | PK | PATKOL PUBLIC COMPANY LIMITED |
| 82 | PLE | POWER LINE ENGINEERING PUBLIC COMPANY LIMITED |
| 83 | PMTA | PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 84 | POST | BANGKOK POST PUBLIC COMPANY LIMITED |
| 85 | PPM | PORN PROM METAL PUBLIC COMPANY LIMITED |
| 86 | PRAKIT | PRAKIT HOLDINGS PUBLIC COMPANY LIMITED |
| 87 | PRECHA | PREECHA GROUP PUBLIC COMPANY LIMITED |
| 88 | PRIME | PRIME ROAD POWER PUBLIC COMPANY LIMITED |
| 89 | PROUD | PROUD REAL ESTATE PUBLIC COMPANY LIMITED |
| 90 | PTL | POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED |
| 91 | RBF | R&B FOOD SUPPLY PUBLIC COMPANY LIMITED |
| 92 | RCI | THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED |
| 93 | RJH | RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED |
| 94 | ROJNA | ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 95 | RP | RAJA FERRY PORT PUBLIC COMPANY LIMITED |
| 96 | RPH | RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED |
| 97 | RSP | RICH SPORT PUBLIC COMPANY LIMITED |
| 98 | SF | SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 99 | SFLEX | STARFLEX PUBLIC COMPANY LIMITED |
| 100 | SGP | SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED |
| 101 | SISB | SISB PUBLIC COMPANY LIMITED |
| 102 | SKN | S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED |
| 103 | SLP | SALEE PRINTING PUBLIC COMPANY LIMITED |
| 104 | SMART | SMART CONCRETE PUBLIC COMPANY LIMITED |
| 105 | SOLAR | SOLARTRON PUBLIC COMPANY LIMITED |
| 106 | SPG | THE SIAM PAN GROUP PUBLIC COMPANY LIMITED |
| 107 | SQ | SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED |
| 108 | SSP | SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED |
| 109 | STARK | STARK CORPORATION PUBLIC COMPANY LIMITED |
| 110 | STC | STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 111 | SUPER | SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED |
| 112 | SVOA | SVOA PUBLIC COMPANY LIMITED |
| 113 | TC | TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED |
| 114 | TCCC | THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED |
| 115 | THMUI | THAI MUI CORPORATION PUBLIC COMPANY LIMITED |
| 116 | TIW | THAILAND IRON WORKS PUBLIC COMPANY LIMITED |
| 117 | TNH | THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED |
| 118 | TOPP | THAI O.P.P. PUBLIC COMPANY LIMITED |
| 119 | TPCH | TPC POWER HOLDING PUBLIC COMPANY LIMITED |
| 120 | TPIPP | TPI POLENE POWER PUBLIC COMPANY LIMITED |
| 121 | TPLAS | THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED |
| 122 | TTI | THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED |
| 123 | TYCN | TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD. |
| 124 | UKEM | UNION PETROCHEMICAL PUBLIC COMPANY LIMITED |
| 125 | UMS | UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED |
| 126 | VCOM | VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED |
| 127 | VRANDA | VERANDA RESORT PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 128 | WIN | WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 129 | WORK | WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 130 | WPH | WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED |

CGR Levels of Recognition

| Score Range | Number of Logo | Description |
|--------------|--|--------------|
| Less than 50 | No logo given | - |
| 50 – 59 |  | Pass |
| 60 – 69 |  | Satisfactory |
| 70 – 79 |  | Good |
| 80 – 89 |  | Very Good |
| 90 – 100 |  | Excellent |

Source: <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินงานกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด