

4 November 2021

Financial Services | Banks

ธนาคาร

มากกว่าตลาด

(จากเดิม "เท่าตลาด")

อนาคตที่สดใส; **upgrade** คำแนะนำเป็น "มากกว่าตลาด"

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

- upgrade** คำแนะนำเป็น "มากกว่าตลาด" จากเดิม "เท่าตลาด"; Top Picks: KBANK, SCB, KKP
 กำไรของกลุ่มธนาคารใน 3Q64 ลดลงเทียบ QoQ จาก non-II ที่ลดลง ขณะที่สำรองอยู่ในระดับสูง แนวโน้มของกลุ่มธนาคารกลับมาเป็นบวก ขณะที่เป้าหมายทางการเงินสำหรับปี FY64 ยังคงเดิม แนวโน้มการฟื้นตัวของเศรษฐกิจตั้งแต่ไตรมาส 4Q64 เป็นต้นไป ประกอบกับดอกเบี้ยที่เข้าสู่ขาขึ้น จะส่งผลให้เกิดการปรับระดับราคาหุ้นเพิ่มขึ้น Top picks ของเราเป็นหุ้นธนาคารกลุ่ม big-cap (ซึ่งจะได้ประโยชน์โดยตรงจากการฟื้นตัวของเศรษฐกิจ) และธนาคารที่มีการเติบโตสูงกว่าเฉลี่ย จะมี ROE และผลตอบแทนสูง ขณะที่การประเมินราคาของตลาดที่ P/BV 0.7 เท่ายังคงน่าดึงดูด

- ผลประกอบการไตรมาส 3Q21 ดีกว่าคาด** หุ้นกลุ่มธนาคารของไทยทั้ง 7 ตัวที่เราวิเคราะห์มีกำไรสุทธิหดตัวลง 2% QoQ (แต่คิดเป็นการขยายตัว 52% YoY) นอกจาก KKP BBL และ SCB แล้ว ธนาคารอื่น ๆ มีผลกำไรลดลงต่อเนื่องจากผลกระทบของ COVID-19 ผลกำไรของธนาคารส่วนใหญ่เหนือความคาดหมายของเราและตลาด จาก ECL ที่ต่ำกว่าคาด และบางส่วนจากการลดลงของ non-II ที่น้อยกว่าคาด PPOP ลดลง 2% QoQ จาก non-II ที่ต่ำลง โดยส่วนหนึ่งถูกชดเชยด้วย NII ที่สูงขึ้น กำไรสุทธิก่อนหักภาษีจึงลดลงแรงกว่าอีกเล็กน้อยที่ 4% QoQ จาก ECL ที่อยู่ในระดับสูง สำหรับเดือน 9M64 กำไรของกลุ่มธนาคารเพิ่มขึ้น 31% YoY คิดเป็น 75% ของประมาณการปี FY21 ของเรา โดยส่วนใหญ่เป็นผลจาก ECL ที่ต่ำลง

Trend สำคัญสำหรับ 3Q21:

- ความต้องการสินเชื่อที่ต่อเนื่อง** สินเชื่อยังคงเติบโต (+2% QoQ) นำโดย BBL KBANK และ KTB โดยมาจากสินเชื่อธุรกิจและสินเชื่อรายย่อยเป็นสำคัญ ขณะที่มาตรการช่วยเหลือลูกหนี้ที่ยาวนานช่วยรักษารฐานสินเชื่อไว้ NIM ทรงตัวที่ 2.78% ขณะที่ความพยายามในการลด CoF ได้ช่วยชดเชยแรงกดดันของผลตอบแทนเงินทุน NII เพิ่มขึ้น 2% QoQ
- รายได้ค่าธรรมเนียมที่ต่ำ** รายได้ค่าธรรมเนียมสุทธิไม่เติบโต จากการลือคความบางส่วนในช่วง 3Q21 เป็นผลจากค่าธรรมเนียมเกี่ยวกับสินเชื่อที่เพิ่มขึ้นของ BBL เป็นสำคัญ ธนาคารอื่น ๆ มียอดขายประกันลดลง แต่ยังสามารถบริหารจัดการความมั่งคั่งและการซื้อขายหลักทรัพย์ได้ดี อย่างไรก็ตามกำไร mark-to-market จากตราสารทางการเงินที่ลดลง โดยเฉพาะของ KBANK และ KKP ส่งผลให้ non-II ลดลง 6% QoQ
- opex ควบคุมได้ดี** ธนาคารบางส่วนบันทึก opex ที่เพิ่มขึ้นตามฤดูกาล ได้แก่ KTB KKP และ SCB ขณะที่อีกส่วนลด opex ได้เล็กน้อยจากกลยุทธ์ควบคุมค่าใช้จ่ายและการเลื่อน opex ออกไปอยู่ในช่วง 4Q64 ในภาพรวม opex ของกลุ่มธนาคารเพิ่มขึ้น 1% QoQ และส่งผลให้ CIR เพิ่มขึ้น
- คุณภาพสินเชื่อที่ดี** Gross NPL เพิ่มขึ้นเล็กน้อย 1.1% QoQ จากลูกหนี้รายย่อยและ SMEs ที่อ่อนแอ ขณะที่สัดส่วน NPL ของหุ้นกลุ่มธนาคารทรงตัวที่ 3.65% จากการเติบโตของสินเชื่อและสินเชื่อภายใต้มาตรการช่วยเหลือ เรายังเห็นแรงกดดันในกลุ่มลูกค้ารายย่อย (จากสินเชื่อเช่าซื้อเป็นหลัก) และกลุ่ม SMEs ธนาคารส่วนใหญ่จึงตั้ง ECL อยู่ในระดับสูงเพื่อรองรับความไม่แน่นอน เว้นแต่เพียง TISCO และ KKP ทั้งนี้ credit cost ลดเหลือ 157bps ขณะที่ LLR เพิ่มขึ้นไปที่ 153.4%
- ทุนสำรองที่เพียงพอ** สัดส่วน Tier-1 ของธนาคารไทยอยู่ในระดับน่าพอใจที่ 13-18% โดยสัดส่วน Tier-1 ที่สูงที่สุดในกลุ่มธนาคารขนาดใหญ่คือของ SCB ที่ 17.3% และสูงที่สุดในธนาคารทั้งหมดคือ TISCO ที่ 18.3%

- คาดการณ์กำไร 4Q64** เรามองว่ากำไรของหุ้นกลุ่มธนาคารจะเพิ่มขึ้นเล็กน้อย QoQ แต่กว่ากระโดด YoY เมื่อเทียบ 3Q64 ปัจจัยสนับสนุนหลัก ได้แก่ ECL ที่ต่ำลง non-II ที่เพิ่มขึ้น (จากรายได้ค่าธรรมเนียมสุทธิเป็นหลัก) และ NII ที่สูงขึ้น (บางส่วน) ทั้งนี้ คาดว่า opex จะเพิ่มขึ้นตามปัจจัยฤดูกาล สำหรับ YoY กำไรจะเพิ่มขึ้นจาก ECL ที่ต่ำลงและ non-II ที่เพิ่มขึ้นเป็นสำคัญ

Top Picks

| Company | 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 |

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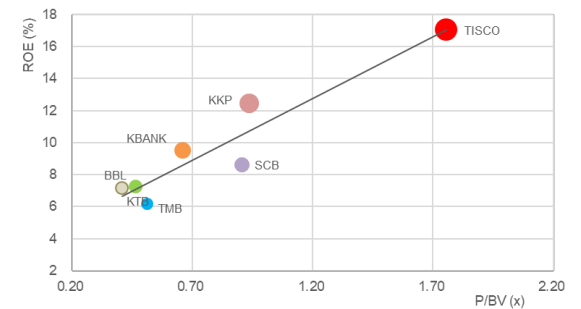
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TH Banks – P/BV vs ROE



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 คำแนะนำเป็น “เพิ่มน้ำหนักการลงทุน” จากเดิม “น้ำหนักการลงทุนเท่าตลาด”

กำไรของกลุ่มธนาคารไทยลดลง 2% QoQ เมื่อไตรมาส 3Q64 จาก non-II ที่ต่ำลงและ ECL ที่อยู่ในระดับสูง แต่ยังไม่เห็นความคาดหวังของเราและตลาด โดยเป็นผลจาก ECL ที่ต่ำกว่าคาดเป็นสำคัญ และส่วนหนึ่งมาจาก non-II ที่สูงกว่าคาด เป้าหมายทางการเงินยังคงเดิม และธนาคารส่วนใหญ่เริ่มมีมุมมองเป็นบวก

ณ สิ้นไตรมาส 3Q64 gross NPL รวมทรงตัวเทียบ QoQ ขณะที่สินเชื่อภายใต้มาตรการช่วยเหลือเพิ่มขึ้นเล็กน้อยหลังการระบาดระลอกใหม่ในช่วง 3Q64 และโครงการพักชำระหนี้ 2 เดือนของธนาคารแห่งประเทศไทย (ธปท.) เราคาดว่ามูลค่าของสินเชื่อดังกล่าวจะทรงตัวหรือลดลงเล็กน้อย เราเป็นกังวลน้อยลงเกี่ยวกับคุณภาพสินเชื่อของธนาคารไทย โดยมีเหตุผลดังนี้

- i. สถานการณ์ผู้กู้ดีขึ้น
- ii. มาตรการช่วยเหลือต่าง ๆ เช่น soft loans
- iii. มาตรการพักทรัพย์ พักหนี้
- iv. การปรับโครงสร้างหนี้ในระยะยาวของธนาคารต่าง ๆ นำโดย SCB

อย่างไรก็ดี เรามองว่ามาตรการดังกล่าวจะกดดัน NIM ของธนาคาร แต่ธนาคารจะสามารถลดต้นทุนการเงินลงเพื่อรองรับแรงกดดันนั้นได้

จากต้นปีถึงเดือนสิงหาคม ราคาหุ้นธนาคารไทยลดลง 6% แต่ในปัจจุบันสามารถกลับมาเพิ่มขึ้น 14% YTD แม้ consensus P/BV จะเพิ่มขึ้นไปแล้วที่ 0.7 เท่า จาก 0.5 เท่าในเดือนสิงหาคม (เทียบกับจุดต่ำสุดที่ 0.4 เท่าในปี 2563 และ 0.7 เท่าในช่วงวิกฤตการเงินโลก GFC) เราเชื่อว่าราคาหุ้นธนาคารไทยยังคงดึงดูด และจะปรับตัวสูงขึ้นต่อไปในอนาคต

เหตุผลหลัก 3 ข้อในการ upgrade คำแนะนำเป็น “มากกว่าตลาด” จากเดิม “เท่าตลาด”

- i. การฟื้นตัวของเศรษฐกิจ เราเชื่อว่าเศรษฐกิจไทยกำลังอยู่ในเส้นทางการฟื้นตัว จากแผนการเปิดประเทศที่เริ่มดำเนินการไปแล้วและจำนวนผู้ติดเชื้อรายใหม่ที่ทรงตัวหรือมีแนวโน้มลดลง ซึ่งจะเป็นปัจจัยสนับสนุนการบริโภคและการลงทุน และนำไปสู่ความต้องการสินเชื่อที่เพิ่มขึ้น นอกจากนี้ยังช่วยจำกัดความเสี่ยงขาลงในด้านการถดถอยของคุณภาพสินเชื่อ
- ii. ดอกเบี้ยเริ่มเข้าสู่ขาขึ้น เรายังคงมองว่าอัตราดอกเบี้ยได้ผ่านจุดต่ำสุดแล้ว จากการที่ ธปท. เลือกใช้มาตรการทางการเงินอื่น ๆ ประกอบกับการคาดการณ์การขึ้นดอกเบี้ยของ Fed ที่จะเริ่มช่วงปลายปี 2565 ดังนั้น ธนาคารไทยจะได้รับประโยชน์จากภาวะการเงินที่ผลตอบแทนจากสินเชื่อจะเร่งตัวเร็วกว่าค่าใช้จ่ายผลตอบแทนเงินฝาก
- iii. การปรับเพิ่มการคาดการณ์ผลกำไร ภายหลังจากประกาศผลประกอบการ ตลาดปรับการคาดการณ์ผลกำไรไปสูงกว่าราคาหุ้นที่เพิ่มขึ้น ซึ่งจะเสริมความเชื่อมั่นในทางบวกต่อหุ้นกลุ่มธนาคาร ทำให้ราคาหุ้นดึงดูดมากขึ้น เราคาดว่าจะมีการปรับประมาณการผลกำไรสูงขึ้นหากสถานการณ์ดีขึ้นกว่าคาด

ปัจจัยเสี่ยงที่สำคัญ: i) การกลายพันธุ์ของเชื้อ ii) การระบาดระลอกใหม่ iii) มาตรการควบคุมการแพร่ระบาด และ iv) ความเสี่ยงเกี่ยวกับประเทศจีน

Top Picks: KBANK และ SCB; แนะนำเพิ่ม KKP

หุ้นธนาคารที่เราชอบที่สุดยังคงเป็นกลุ่ม big-cap ที่จะได้รับประโยชน์โดยตรงจากการฟื้นตัวของเศรษฐกิจ และธนาคารที่มีการปรับตัวอย่างรอบคอบดี และเราได้เพิ่มหุ้นธนาคารขนาดเล็กอีกหนึ่งตัวเข้าไปใน Top Picks ของเรา การฟื้นตัวของเศรษฐกิจมีความชัดเจนมากขึ้น เราจึงเชื่อว่าเงินทุนไหลเข้าจากนักลงทุนสถาบันและนักลงทุนต่างประเทศจะไหลกลับเข้าสู่หุ้น big-cap ที่ได้รับผลกระทบจาก COVID-19 ไปมากก่อนหน้านี้ นอกจากนี้

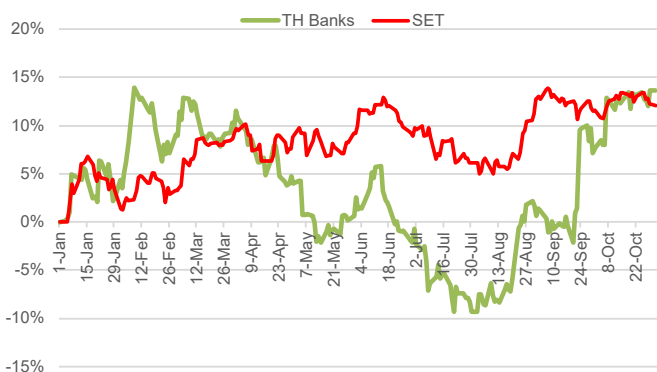
หุ้นธนาคารไทยมีราคาที่น่าดึงดูด โดยเฉพาะเมื่อเทียบกับหุ้นในภูมิภาค และราคายังคงปรับตัวขึ้นช้ากว่า SET Index ตั้งแต่ปี 2563

KBANK ทั้งควบคุมคุณภาพสินเชื่อได้ดี (NPL ratio อยู่ที่ 3.85% และ LLR อยู่ที่ 157%) ราคาอยู่ในระดับที่น่าสนใจ (P/BV อยู่ที่ 0.66 เท่า และ ROE อยู่ที่ 9.5%) และกำลังมีแนวโน้มปรับขึ้นเร็วเมื่อเศรษฐกิจฟื้นตัว เราเชื่อว่า KBANK มีความพร้อมสำหรับยุคดิจิทัล โดยมีธุรกิจหลัก 3 อย่าง: i) KBANK (ธนาคาร) ii) กลีกร บิซิเนส-เทคโนโลยี กรุ๊ป (บริษัทเทคโนโลยี) และ iii) Beacon Venture Capital (ธุรกิจเงินร่วมลงทุน)

SCB กำลังปรับโครงสร้างเป็น holding company ที่ถือหุ้นบริษัท fintech ต่าง ๆ ภายใน 3-5 ปี แม้ SCB ยังต้องเผชิญความท้าทายในอนาคต เราเชื่อว่าตลาดจะให้ premium กับหุ้น SCB ที่อย่างน้อย P/BV 1 เท่า จากการปลดล็อกมูลค่าระยะยาวของหุ้นและความยืดหยุ่นสำหรับการเติบโต SCB มีคุณภาพสินเชื่อที่ดี (NPL ratio อยู่ที่ 3.79% และ LLR อยู่ที่ 139%) และราคาที่น่าสนใจ (P/BV อยู่ที่ 0.9 เท่า และ ROE อยู่ที่ 8%) เราชอบธุรกิจการบริหารความมั่งคั่งของ SCB และการบริหารค่าใช้จ่ายด้วยการใช้เทคโนโลยี ซึ่งจะสามารถเพิ่มความสามารถในการทำกำไรของ SCB ในระยะยาว

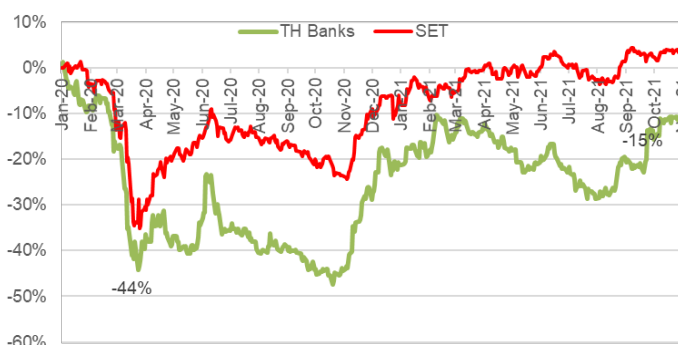
KKP เป็นหุ้นที่เราเลือกจากในกลุ่มธนาคารขนาดเล็ก เราคาดว่า KKP จะมีการเติบโตของสินเชื่อ (โดยเฉพาะสินเชื่อเช่าซื้อ) ที่สูงกว่าค่าเฉลี่ย และสามารถควบคุมคุณภาพสินเชื่อได้ นอกจากนี้ เราชอบธุรกิจเกี่ยวกับตลาดทุน (นายหน้าซื้อขายหลักทรัพย์ บริหารความมั่งคั่ง บริหารสินทรัพย์) ของ KKP ที่จัดอยู่แนวหน้าในกลุ่มธนาคาร ธุรกิจซื้อขายหลักทรัพย์และวณิชธนกิจของ KKP ครองสัดส่วนตลาดที่ใหญ่และมีศักยภาพที่จะเติบโต

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



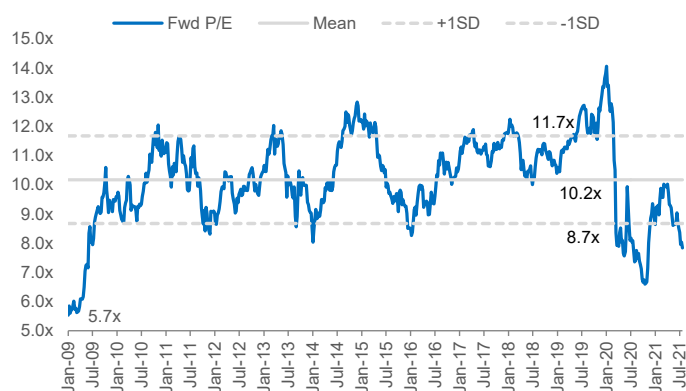
Source: Bloomberg, RHB

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



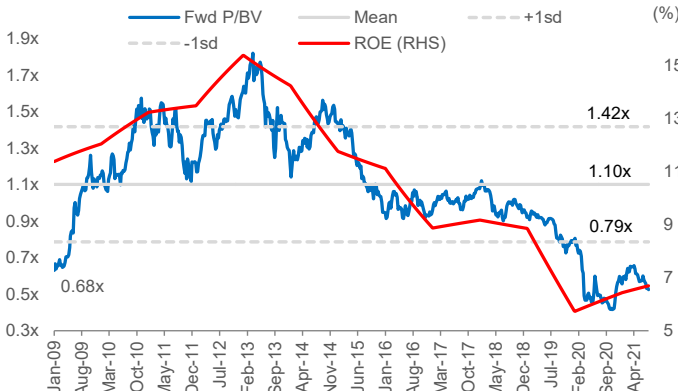
Source: Bloomberg, RHB

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

กำไรของกลุ่มธนาคารจะเติบโตได้ 31% ในปี FY21F ส่วน ROE จะยังคงต่ำกว่า 10%

ภายหลังการประกาศผลประกอบการ 3Q64 เราปรับประมาณการกำไรสุทธิขึ้นอีก 9% สำหรับปี FY64 17% สำหรับปี FY65 และ 3% สำหรับปี FY66 โดยเป็นผลจาก credit cost ที่ต่ำลงสำหรับ SCB และ TTB กำไรที่สูงกว่าคาดของ BBL และ KKP รวมถึงการขยายการลด FIDF fee ที่ 0.23% ต่อไปในปี FY65

ณ ปัจจุบัน เราคาดว่ากำไรของกลุ่มธนาคารจะฟื้นตัวได้ 31% ในปี FY64 จาก ECL ที่ลดลง 10% YoY และ non-II ที่ปรับดีขึ้น 7% เป็นหลัก ประมาณการ credit cost อยู่ที่ 158bps ลดลงจากของปี FY63 (187bps) แต่ยังคงสูงกว่าของปี FY62 ที่ (143bps)

เราคาดว่ารายได้จากการดำเนินงานจะปรับดีขึ้น 2% YoY จาก opex ที่ลดลง 3% YoY และสนับสนุนให้ PPOP เพิ่มขึ้น 7% YoY

การฟื้นตัวของกำไรจะช่วยให้ ROE ของกลุ่มธนาคารเพิ่มขึ้นเป็น 7.3% จาก 5.9% ในปี FY63 ซึ่งยังต่ำกว่าระดับ ROE ก่อน COVID-19 ที่ราว 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

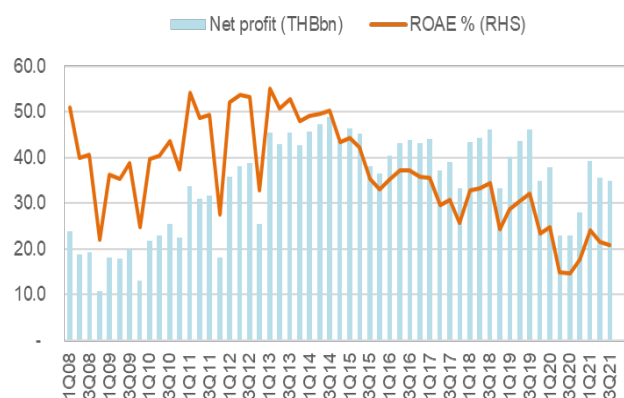
Summary Of TH Banks' 3Q21/9M21 Results

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. |

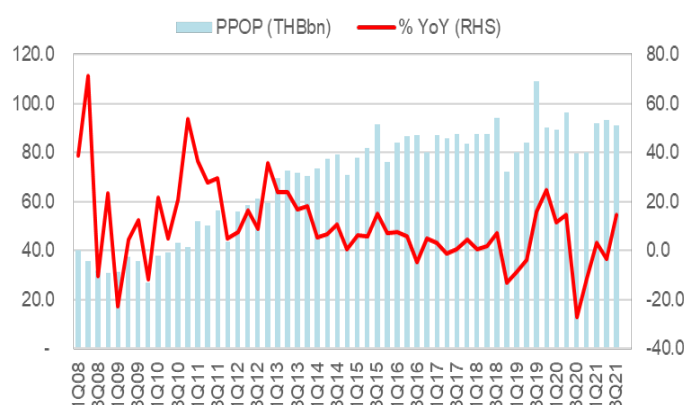
Source: Company data, RHB

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

4 November 2021

Financial Services | Banks

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

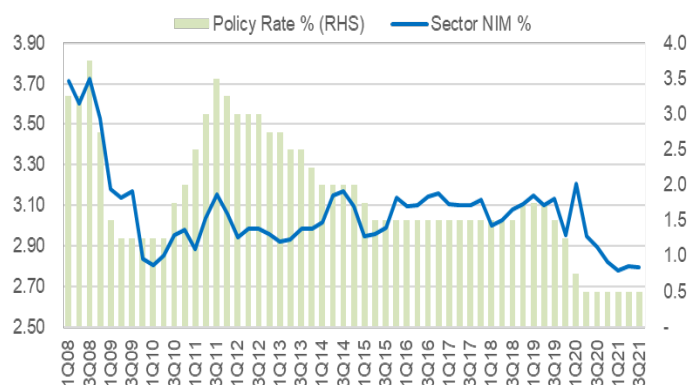
| NIM (%) - reported | 3Q20 | 2Q21 | 3Q21 | QoQ (bps) | YoY (bps) | 9M20 | 9M21 | YoY (bps) |
|--------------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|------------|
| BBL | 2.18 | 2.08 | 2.12 | 4 | -6 | 2.28 | 2.10 | -18 |
| KBANK | 3.17 | 3.22 | 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

4 November 2021

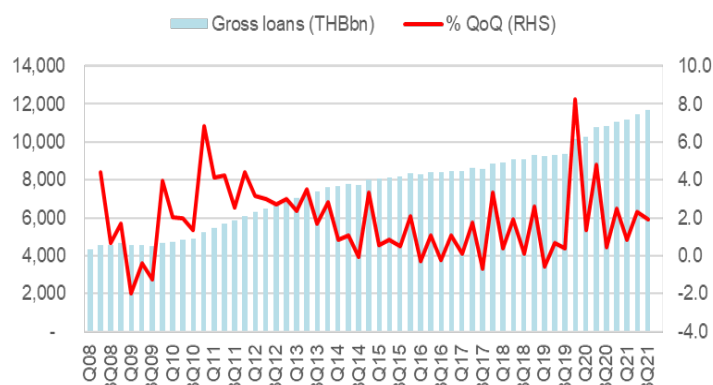
Financial Services | Banks

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

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

4 November 2021

Financial Services | Banks

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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| 40 | CKP | CK POWER PUBLIC COMPANY LIMITED |
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| 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 | GRANAMY | GRANAMY 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 | ICHITAN GROUP PUBLIC COMPANY LIMITED |
| 82 | III | TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED |
| 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 | KASIKORN BANK PUBLIC COMPANY LIMITED |
| 92 | KCE | KCE ELECTRONICS PUBLIC COMPANY LIMITED |
| 93 | KKP | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 94 | KSL | KHOI KHAEN 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 NAKAVIJ INSURANCE PUBLIC COMPANY LIMITED |
| 119 | NOBLE | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 120 | NSI | NAM SENG INSURANCE PUBLIC COMPANY LIMITED |

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| 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 |
| 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 | SEA OIL | 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 |
| 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 | SARE 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 | SSGC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 184 | SST | SBS 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 | RATCHATHANI LEASING PUBLIC COMPANY LIMITED |
| 197 | THCOM | THAICOM PUBLIC COMPANY LIMITED |
| 198 | THG | THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED |
| 199 | THP | 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 | THITKORN 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 |
| 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 | TST | 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 | UNIVERSURES PUBLIC COMPANY LIMITED |
| 233 | VGI | VGI PUBLIC COMPANY LIMITED |
| 234 | VIH | SRIVICHAIJIVAT 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 |



Very No Symbol

| No | Symbol | Listed Companies |
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| 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 | AAPIGO 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 | APOS | 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 SERMKUJ 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 | SIRISAWAD 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 |
| 39 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 40 | CBG | CHANGHAI RIMDOI 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 | CHARAN 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 | CRG | CROWN SEAL PUBLIC COMPANY LIMITED |
| 55 | CRD | CROWN SEAL 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 |
| 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 |

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| 124 | META | META CORPORATION PUBLIC COMPANY LIMITED |
| 125 | MFC | MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 126 | MGT | MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED |
| 127 | MILL | MILLCOON 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 | RPCY GROUP 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 | SIRISAWAD CORPORATION PUBLIC COMPANY LIMITED |
| 167 | SCI | SCI ELECTRIC PUBLIC COMPANY LIMITED |
| 168 | SCP | SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED |
| 169 | SE | SIAMEST SOLUTIONS PUBLIC COMPANY LIMITED |
| 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 | SMT | 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 | SUNSWEEP 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 |
| 213 | TRINITY | TRINITY WATTANA PUBLIC COMPANY LIMITED |
| 214 | TNP | THANAPRIYA 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 PLASTER 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 |








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| No. | SYMBOL | Listed Companies |
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| 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 |
| 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 |

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| 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 |
| 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 เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด