

7 January 2022

Financial Services | Banks

Banks

Overweight (Maintained)

2022 Playbook – Stay Bullish; Still OVERWEIGHT

- **Maintain OVERWEIGHT; Top Picks: Kasikornbank (KBANK), Siam Commercial Bank (SCB), and Kiatnakin Phatra Financial Group (KKP).** Bank stocks are a good proxy of the cyclical recovery. The sector should enjoy a positive re-rating and outperform the SET Index from early 2022 – especially banks that are transforming their business to beyond just banking. With compelling valuations and the sector's heavy weighting on the SET Index, TH Banks should benefit from fund inflows going forward.
- **Strategy.** Reflecting the Government's expectations that digital finance will play a key role in Thailand's economic recovery in 2022, we like big-cap banks KBANK and SCB that are transforming in line with technological trends. Among smaller banks, KKP stands out for its above-average growth. KBANK is our Top Pick, given its hidden value in technology subsidiaries, and prospects of a fast rebound in earnings. This is followed by SCB, which is targeting ROE of 15-20% and 1.5x earnings growth under a new flexible model, SCBX.
- **Favourable landscape with six catalysts:**
 - Stronger economic recovery.** With stronger Thai GDP growth for 2022F (RHB: 4.1%, 2021F: 1.0%), rising inoculation rate, and expectation for new variants to be manageable, we believe the improving economic outlook will boost loan demand, lower credit costs, and lift market sentiment;
 - The interest upcycle.** The US Federal Reserve (US Fed) is set to raise rates in 2022 given the persistent rise in inflation. While TH Banks may not be early beneficiaries of this upcycle, we expect the Bank of Thailand (BoT) to increase rates at least once in 2023. Still, NIMs should have bottomed in 2021 with a slight recovery expected in 2022;
 - A new capex cycle that focuses on reshaping business model and managing technological disruptions.** Investments in potential start-ups and impactful partnerships should boost competitiveness and ROE through synergies generated. These structural changes could lead to a re-rating of bank stocks based on new valuation approaches, eg (SOP);
 - FY22F earnings to grow 21% YoY,** led by Bangkok Bank (BBL), KBANK, Krungthai Bank (KTB), and TMB Thanachart Bank (TTB). Drivers: Robust NII and non-II growth, and benign credit costs. We expect loan growth of 5% YoY on higher corporate and retail lending, while NIM should recover;
 - Asset quality concerns receding.** We expect system loans under relief measures to trend down before consolidating in 2H22. While asset quality would likely remain under pressure, the uptrend in NPLs will be moderate and manageable. This should limit the risk of any potential spike in ECL;
 - Higher dividend payment.** With a healthy CET-1, TH banks are ready to pay higher dividend from 2022. Our view tilts to a potential upside in 2022, given the expectation of a stronger economy and relaxation of BoT policies. TISCO Financial's c.8.0% yield is the highest among Thai banks, while BBL's yield of c.5.0% should be the benchmark among large banks;
- **TH Banks' 4Q21 net profit** is expected at THB36.93bn (+32% YoY, +6% QoQ). Against 3Q21, growth would be underpinned by stronger non-II and lower ECL while the strong YoY improvement would be led by higher NII and lower opex. NPLs should inch up marginally. Except for KTB (+43% YoY, -2% QoQ) and KBANK (-39% YoY, -6% QoQ), other banks should deliver QoQ and YoY growth.

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

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

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TH Banks' intrinsic value & ESG scores

	Intrinsic Value (THB)	ESG Score	TP (%) Premium/Discount
BBL	133.89	3.1	(2.00)
KBANK	161.76	3.3	2.00
KKP	67.19	3.0	(2.00)
KTB	14.33	3.1	(4.00)
SCB	147.00	3.3	2.00
TISCO	114.09	3.1	(2.00)
TTB	1.22	3.2	0.00

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	5.6	8.1	0.5	6.3	3.8
Kasikornbank	Buy	165.00	15.8	9.1	0.7	8.2	2.3
Kiatnakin Phatra Financial Group	Buy	66.00	5.6	9.1	1.1	12.0	4.2
Krung Thai Bank	Buy	13.80	2.2	9.3	0.5	5.7	3.3
Siam Commercial Bank	Buy	150.00	20.5	11.7	1.0	8.5	2.8
TISCO Financial	Buy	111.50	14.1	11.8	1.9	16.4	7.2
TMBThanachart Bank	Neutral	1.22	(13.5)	12.5	0.6	5.2	3.2

Source: Company data, RHB

2022 Playbook – Bullish On Recovery

After a healthy pullback in recent months that was somewhat aggravated by panic from the Omicron variant, the SETBANK is expected to be back on track on hefty momentum ahead. TH Banks should enjoy positive rerating and outperform the SET Index from early 2022, given the favourable landscape from:

- i. Stronger economic recovery;
- ii. The interest upcycle;
- iii. Investments for business transformation;
- iv. Growth in FY22F earnings;
- v. Receding concerns over banks' asset quality;
- vi. Higher dividend payment.

On top of these, we deem banking stocks as a proxy of economic recovery and cyclical stocks for 2022. Banks investing in or transforming beyond banking business have the potential for premium valuation. Growth will likely be derived from more technology affiliates in the future. As such, we may no longer evaluate a bank's fair value based solely on GGM valuation. Net-net, we see room for lower assumption of equity risk premium and upside risk to our sector earnings based on all the above catalysts.

Valuation wise, although TH Banks, as a sector, is up 19% vs SET's 14% in 2021, it is still down 7% since Jan 2020 (Figures 1-2). Meanwhile, current sector consensus P/BV of 0.7x – 2020's and the Global Financial Crisis' lows of 0.4x and 0.7x – remains attractive, in our view. Compared to ASEAN peers (SG, MY, and IND), TH Banks is the second best performer in 2021, following SG Banks (+c.19%). We believe this is mainly because TH Banks has a more compelling valuation despite the slow recovery.

From a technical perspective, the SETBANK Index (Thai banks sector index, which includes 11 stocks) is moving to test 418 pts – the significant 200-day EMA – from 415 pts now. After the index failed to pass the 200-day EMA in Nov 2021, this will be the second time of testing. We believe the index will finally break the resistance level, all things being equal (Figure 3).

Top Picks: KBANK, SCB, and KKP

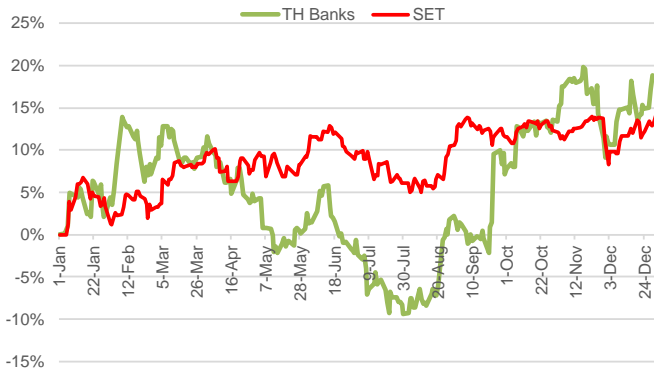
We still like the trio – KBANK and SCB as big-cap banks with transformation towards technology and KKP for above-average growth. KBANK, SCB, and KKP have outperformed peers in last three years (Figure 4), with the strongest positive correlation to the SET Index. Thus, with end-2022 SET target of 1,880 pts (*please see [Market Strategy : Rediscover Thailand 2022](#)*), banking stocks are expected to be recipients of net inflows of institutional and foreign funds.

KBANK (transforming while keeping a low profile) is aiming to be a digital bank with a strong presence in the region. Although it has no plans for a holding company structure, we believe KBANK has valuable assets waiting to be unlocked. We believe it has the flexibility to grow amid the digital era through: i) KBANK (banking), ii) Kasikorn Business-Technology Group (technology company), and iii) Beacon Venture Capital (venture capital firm). It offers resilient asset quality (NPL ratio of 3.85% with LLR of 157%), undemanding valuation (P/BV of 0.6x for ROE of 7-8%), and prospects of a faster rebound in earnings.

SCB (a pioneer at being different) With the aim of being a fintech company in the next 3-5 years, we believe there is no reversion to the mean for its valuation ($\geq 1x$ P/BV). Investors are looking to its corporate restructuring plans and the potential unlocking of value while giving premium to its valuation, despite taking several years. With greater flexibility under SCBX, management expects ROE to rise to 15-20% (3Q21: 8.3%) and earnings to grow 1.5x. Currently, SCB stands out among peers in the areas of wealth management and cost savings with technology. Meanwhile, its asset quality is well managed (3.89% NPL ratio vs 138% LLR).

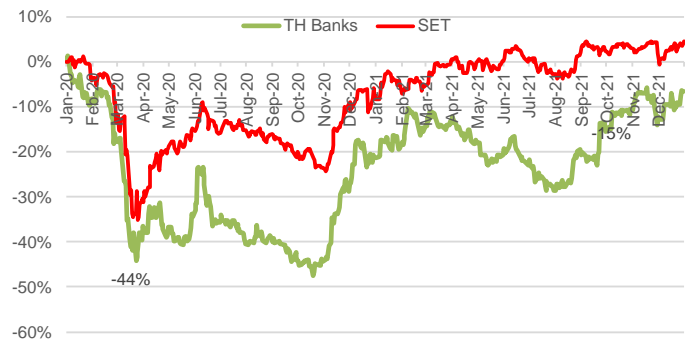
KKP (above-average growth among smaller banks) Although KKP has no investments in tech start-ups and no immediate plans to restructure its business model, it still has potential to grow by leveraging on its current businesses and expansion with partners. We expect KKP to deliver above-average loan growth (especially hire purchase loans) with manageable asset quality. Also, its capital market businesses (brokerage, wealth, asset management) are reputable in the industry. Its offers a justified valuation (1.0x P/BV vs 12-13% ROE) with compelling dividend yield of c.6% pa.

Figure 1: TH Banks is up 19% vs SET's 14% rise in 2021



Source: Bloomberg, RHB

Figure 2: TH Banks has fallen 7% since Jan 2020



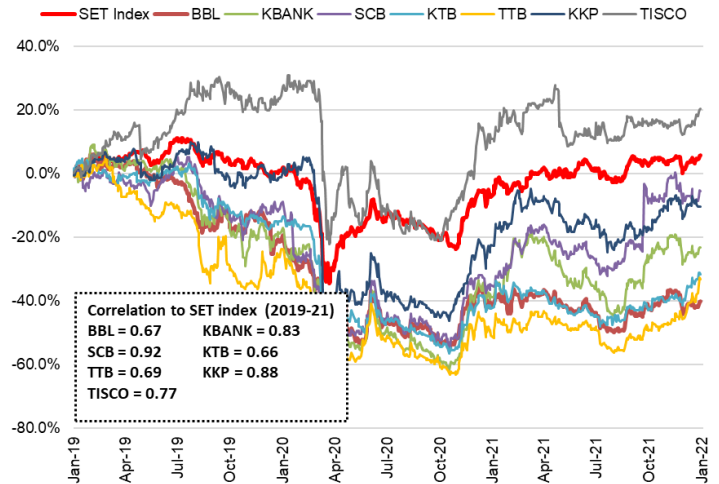
Source: Bloomberg, RHB

Figure 3: SETBANK is testing the 200-day EMA



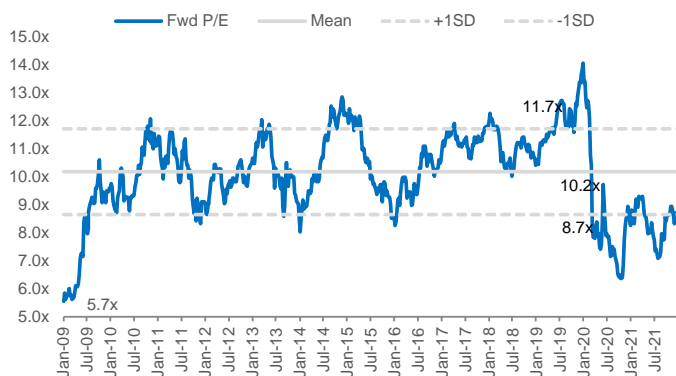
Source: Thai Quest, RHB

Figure 4: Correlation between TH Banks' stock prices to the SET Index (2019-21)



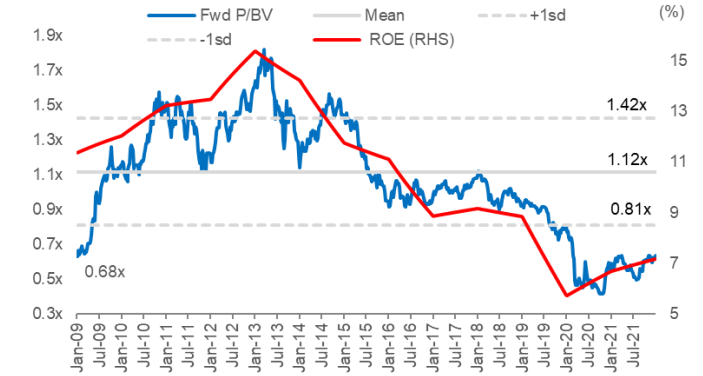
Source: Bloomberg, RHB

Figure 5: TH Banks – 12-mth forward P/E



Source: Bloomberg, RHB

Figure 6: TH Banks – 12-mth forward P/BV vs ROE



Source: Bloomberg, RHB

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Figure 7: Summary of TH Banks' valuations

Company	Rating	Price (THB)	TP (THB)	Mkt Cap (THB'bn)	EPS Chg (%)		PER (x)		P/BV (x)		ROE (%)		NDY (%)	
					FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
TISCO Financial Group (TISCO TB)	Buy	97.75	111.80	78.26	6.8	4.9	11.1	10.6	1.86	1.81	17.0	17.4	7.7	8.0
Bangkok Bank (BBL TB)	Neutral	124.00	131.00	236.70	22.3	1.3	6.6	6.5	0.47	0.45	7.3	7.0	4.6	4.8
Siam Commercial Bank (SCB TB)	Buy	124.50	150.00	422.76	9.3	6.3	10.7	10.0	0.89	0.84	8.6	8.6	3.0	3.4
Kasikornbank (KBANK TB)	Buy	142.50	165.00	337.63	25.7	(0.4)	7.3	7.3	0.67	0.62	9.5	8.8	2.8	3.2
Krung Thai Bank (KTB TB)	Buy	13.50	13.80	188.68	36.8	(8.5)	6.8	7.5	0.48	0.46	7.2	6.2	4.4	4.8
TMBThanachart Bank (TTB TB)	Neutral	1.41	1.22	136.24	22.0	(6.4)	10.3	11.0	0.62	0.61	6.2	5.6	4.3	5.0
Kiatnakin Phatra (KKP TB)	Buy	62.50	66.00	52.92	11.7	4.6	8.2	7.8	0.98	0.92	12.4	12.2	5.6	6.4
Weighted average					19.9	0.7	8.6	8.5	0.75	0.71	8.8	8.4	3.9	4.3

Note: Prices are as at 6 Jan 2022

Source: Bloomberg, RHB

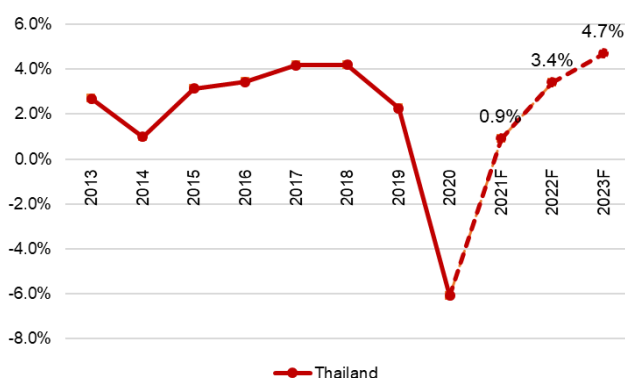
Stronger economic recovery

Thai banks should benefit from this catalyst via a pick-up in earnings, on top of positive market sentiment. From a slow recovery in 2021 (Bloomberg's GDP growth forecast of 1.0%) following the tepid vaccination rate and stimulus packages, we expect emerging market's GDP growth, including Thailand's, to outpace those of developed markets in 2022. The Thai economy is set to have a stronger momentum in 2022, following largely from robust investment and consumption confidence, as well as higher inoculation rate. Thailand's fully-vaccinated and booster-given rate are expected to gain pace to 75-80% and c.20-25% by 1Q22 (from c.65% and c.9% at end-2021). This should bolster economic activities, resulting in higher loan demand and easing asset quality pressures.

For 2022, RHB economist anticipates Thai GDP to grow by 4.1% (vs BoT's 3.4% and Bloomberg consensus' 4.0%), spurred by an improvement in domestic demand and sustained exports against the backdrop of no significant surprises from COVID-19. Upside risk to the GDP forecast would come from accelerated stimulus packages, and higher-than-expected tourist arrivals, which accounted for c.20% of GDP in the normal situation. Note that BoT forecasts GDP to return to pre-COVID levels in 1Q23.

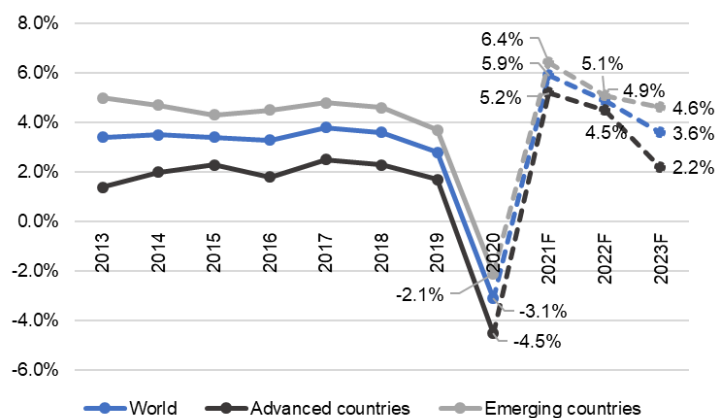
Entering into 2022, investors should be more familiar with the pandemic and we expect to see lesser negative impact to the economy. So far, the severe cases from the current Omicron spread have remained low, notwithstanding faster infection rate. Besides, Pfizer disclosed that its booster dose can help enhance immunity to prevent the variant. As such, as soon as the pandemic is under control, coupled with upcoming new antiviral drugs and vaccines, we believe the World Health Organisation (WHO) will treat COVID-19 as an endemic.

Figure 8: Thailand's GDP growth rate



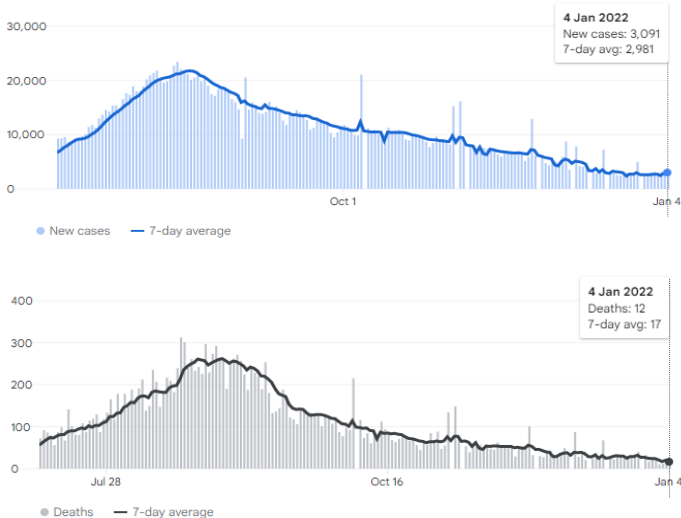
Source: Bank of Thailand, RHB

Figure 9: GDP growth rate of the world, as well as advanced and emerging countries



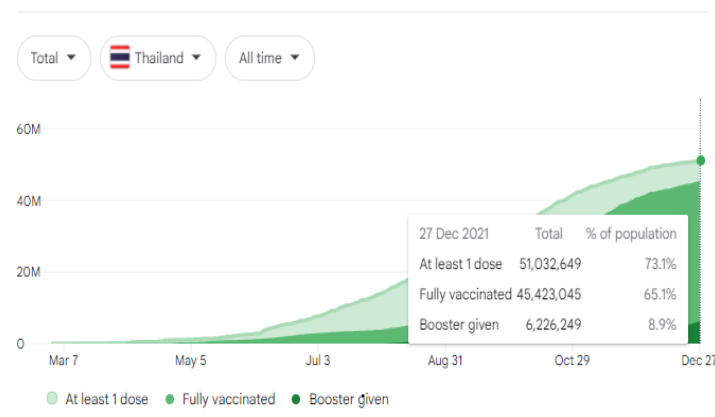
Source: IMF, RHB

Figure 10: Thailand's COVID-19 new cases and deaths



Source: Google, RHB

Figure 11: Thailand's fully vaccination rate would rise to 75-80% by end-1Q22



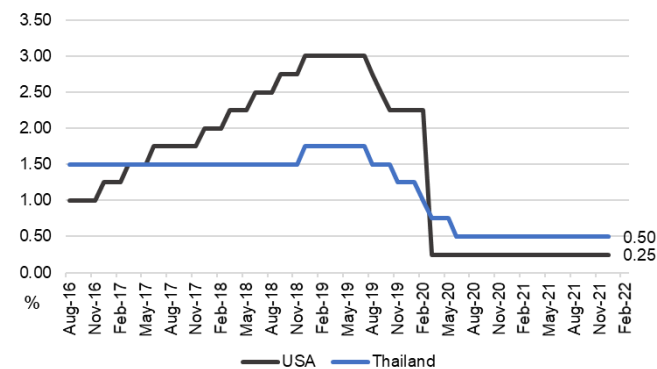
Source: Google, RHB

Interest rate upcycle

Given the concerns over inflation, many central banks have turned hawkish, especially the US with its US Fed expected to hike rates three times in 2022 (from 2H22), two times in 2023, and two times in 2024 (from 0.00-0.25%). For Thailand, inflation is less of an issue due to the slow recovery compared to other countries (our 2.7% vs the range of c.3-10%). Our economist expects the BoT to maintain the policy rate at 0.5% in 2022 to support the economic recovery, and may rate at least one time in 2023.

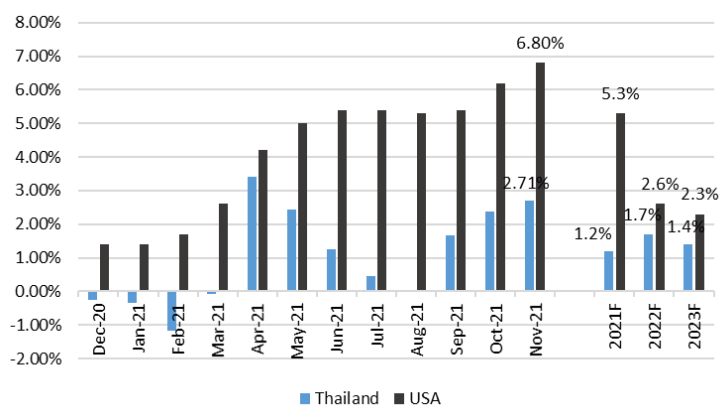
While this means that Thai banks would not be early beneficiaries of the rate upcycle, we reiterate our view that interest rates have bottomed in 2021. We expect modest NIM recovery in 2022 helped by focused management of funding costs.

Figure 12: Thailand and US policy rate trend



Source: Federal Reserve Bank of St. Louis, Bank of Thailand, RHB

Figure 13: The US is facing a more serious inflation issue vs Thailand



Source: Statista, Bank of Thailand, RHB

Investments for business transformation

Thai banks – especially conventional banks – have heavily spent on capex over the last 3-5 years to digitalise operations to improve efficiency as well as enhance their mobile banking applications, while keeping staff strength lean. However, from 2022, we expect banks to reshape and disrupt themselves more to go beyond banking by embracing and investing in new technologies. Given the ongoing change in the digital era, there is a lot of room for new banking-related businesses, such as digital lending, Artificial Intelligence (AI) chatbot, peer-to-peer lending, Information Technology (IT) consulting, and any technology platforms.

Some banks also foresee their applications evolving to be a super app (several services from one single app) ie SCB's Robinhood, and KTB's Paotang.

Aside from growth in wealth management, investments in potential start-ups via banks' venture capital arms and collaboration with partners should help boost competitiveness and ROE through synergies in fee income, investment gain, and cost management in the longer term. Moreover, they also have potential to unlock the value of start-ups via exit strategies. Most Thai banks own venture capital units, including SCB, KBANK, Bank of Ayudhya (BAY TB, NR), KTB, and BBL.

Besides earnings recovery, we expect re-rating in banking stocks driven by investments for business model transformation even when these new investments would only contribute marginal numbers or may take years before a turnaround. This is because banks trend to invest in seed and pre-series funding of start-ups. Looking ahead, we may no longer use only the conventional GGM to derive our TP. SOP would be suitable to better capture the fair value of tech platform companies. For example, profitable firms may use conventional methods, while loss-making firms' value would be calculated via P/S (Price/Sales), EV/S (Enterprise Value/Sales), or a relative method (eg comparing company's market share to TAM (Total Available Market)).

We think KBANK, SCB, KTB, and BAY are visible in this area (Figure 14).

- **KBANK:** Through Beacon Venture Capital, the bank is able to invest, while being a partner with compelling start-ups such as Cryptomind Group (digital asset service & crypto consulting, 2021), Robowealth (wealth tech, 2021), Jitta (wealth tech, 2019), and Aspire (digital financial platform, 2019). Its Kasikorn Business-Technology Group is also developing and serving KBANK's new mission to shape its competitiveness.
- **SCB:** Under SCBX, the company's investment arm has a diverse range of tech businesses within its portfolio with different visions such as SCB10X (venture capital), SCB Tech X (specialised tech), Monix (digital lending), Token X (ICO portal), and SCB Abacus (data analytics). For example, SCB10X's vision is to invest in companies related to blockchain, decentralised finance (Defi), and digital asset infrastructures. AISCB – a 50:50 JV with a telco – is able to enhance as well as leverage on the insight of both companies' clients to serve digital lending with a highly efficient of risk assessment.
- **KTB:** Straddling the incumbent bank and new growth business – called Carrier and Speed Boat – would provide KTB more flexibility rather than being just a state-owned enterprise (SOE) bank. Infinitas by Krungthai (75% stake) is KTB's vehicle to invest and develop new financial innovations. Recently, it set up Arise by Infinitas (Arise) – a 51:49 JV with Accenture Solutions (ACN) to operate and procure IT staff augmentation.
- **BAY:** Krungsri Finnovate, its venture capital firm, focuses on augmented businesses to the bank's strategy. Its interests are start-ups with technologies related to: e-commerce, logistics, blockchain, lending, and etc. It has invested in several start-ups such as Finnomena (wealth tech), Grab (food delivery platform), Omise (online payment) and Flash Express (domestic parcel delivery). Going forward, any start-up investments will be executed via the Finnventure Fund I (for high-net-worth investors) with up to 70% of the fund's total investment budget allocated to local start-ups and 30% for those in ASEAN with investment in Series A.

We see less development related to the digital and fintech platform in other banks including BBL, TTB, TISCO, and KKP. However, the market may re-rate such banks, should they unveil plans for restructuring and/or fintech investment.

- **BBL** has the greatest exposure of the four banks. Bualuang Ventures – its wholly-owned venture capital subsidiary) – has invested in seven start-ups so far, focusing on logistics and financial platforms.
- For **TTB**, instead of investing in new growth businesses, is focused on finding revenue synergies with Thanachart Bank after cost synergies in 2021.
- **KKP** focuses on the expansion in new loan bookings, especially new hire purchase (HP) with car brand partners, and corporate lending to listed companies. It still sees opportunities to grow its capital market business (brokerage, asset management, wealth management).
- **TISCO** does not mention a plan for new growth business, but we expect it to be more aggressive in lending activities after two years of conservative strategies following the pandemic.

Figure 14: Thai banks' technology subsidiaries, associates, and JVs

Banks	% stake	Main business	Value at cost method (THBm)	Note
SCB				
SCB 10X	100%	Venture capital	14,500	c.50 investments so far
SCB Abacus		Digital lending and data analytics		Raised fund THB400m from investors on Sep 21
SCB Securities	100%	Securities	2,207	Invested in Bitkub on Nov 21
Monix	60%	Digital retail lending (personal loan and nano-finance)	396	Focus on unbanked
Purple Ventures		Application and e-marketplace platform		such as Robinhood (food delivery app)
Token X		Operate the ICO Portal		
AISCB	50%	Digital lending	600	a JV with Advanced Info Services (ADVANC)
Data X		big data analytics and data science		
Digital Ventures		Investment and R&D of financial businesses		
SCB TechX	100%	Specialised technology	151	
KBANK				
Beacon venture capital	100%	Venture capital		c.15 investments so far
KBTG	100%	Techonoly company		Setting up ICO portal and NFT market under Kubix
Kasikornvision	100%	New business	8,000	currently operate a 50:50 JV with Line to run digital lending
K Vision Financial	100%	digital business		Registered capital USD100,000m
KTB				
Infinitas by Krungthai	75%	Financial innovations		- Developer of Pao-Tang (digital money wallet app) - Recently set up a 51:49 JV with Accenture
BAY				
Krungsri Finnovate	100%	Venture capital	2,500	Focus mainly on e-commerce, logistics, blockchain, lending
Finnoventure Fund I		Venture capital fund	3,000	Target to Thailand and overseas start-ups
BBL				
Bualuang Ventures	100%	Venture capital	1,500	c.7 start ups so far Focus on logistic, platform, and financial platform

Source: Company data, RHB

FY22F earnings to grow 21% YoY, with ROE under 10%.

We expect FY22F sector earnings to rise 21% YoY, led by growth from BBL, KBANK, KTB, and TTB. Key drivers including a 5.8% rise in operating income (both in NII and non-II) and 7% YoY fall in ECL. Credit costs is expected to slip to 141bps from 158bps in FY21 and relatively near FY19's 143bps. NIM should rebound to 2.90% from 2.81% in FY21 from additional cost management coupled with strategy to lend more to higher risk segments to sustain average loan yields.

Loans are expected to grow 5.0% YoY in 2022, driven by new loans booking from corporate (mainly export related), and retail (from higher consumer confidence) segments. Meanwhile, lending prospects among SMEs should remain fragile and challenged.

Despite a 4% rise in opex, PPOP should be stronger at 7.0% YoY with a 5.8% YoY increase in operating income resulting in improved operating leverage with CIR easing to 43.8% (FY21: 44.5%).

The meaningfully stronger earnings growth would lift sector ROE to 8.3% vs 7.3% in FY21. However, it remains below pre-pandemic levels of 9-10% during FY17-19. ROE would remain impacted by slow earnings recovery and the earlier cap on dividend payouts.

Still, we see upside risk to sector earnings coming from lower-than-expected ECL, and higher-than-expected gains from investment securities should the economic recovery be stronger-than-expected.

7 January 2022

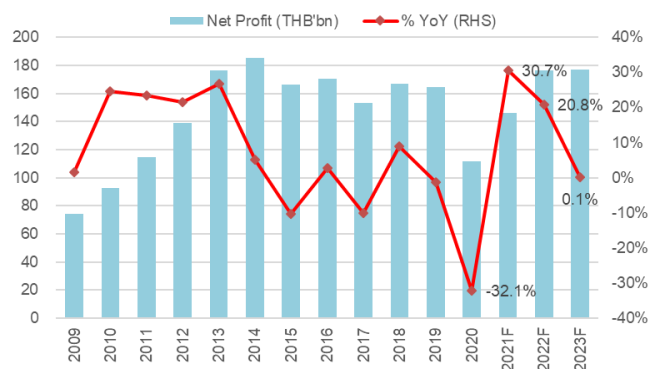
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Figure 15: Sector earnings forecasts and key assumptions

(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%

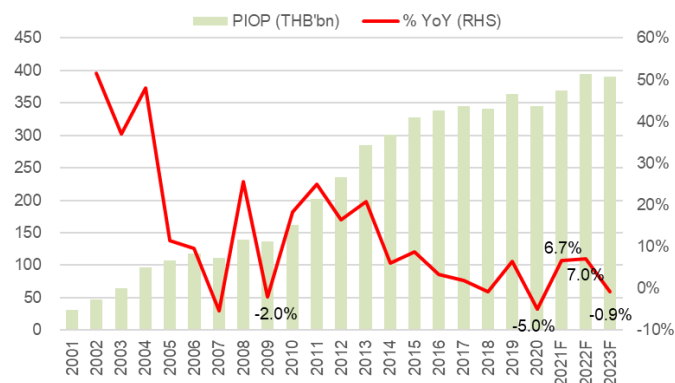
Source: Company data, RHB

Figure 16: TH banks' net profit and growth



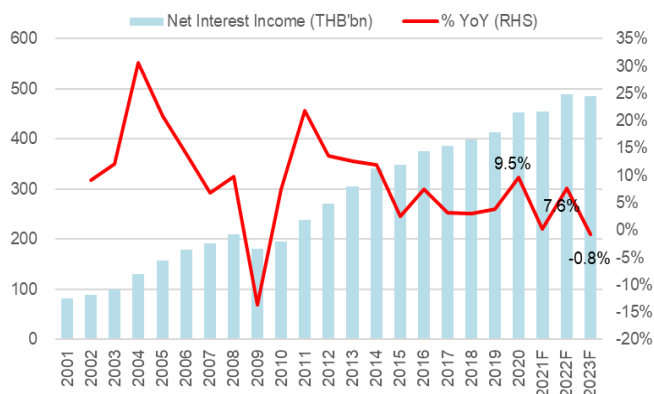
Source: RHB

Figure 17: TH Banks' PIOP and growth



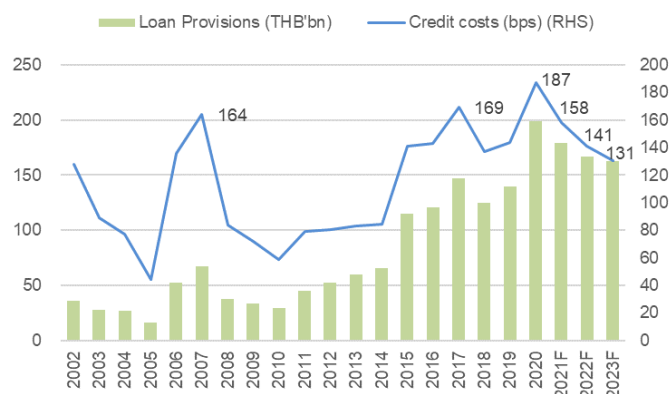
Source: RHB

Figure 18: TH banks' NII and growth



Source: RHB

Figure 19: TH Banks' provisions and credit costs



Source: RHB

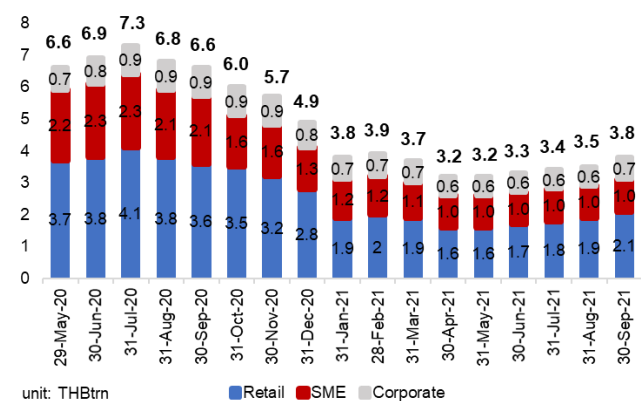
Receding concerns over banks' asset quality.

We expect the system loans under relief programmes to trend lower in 1H22 before consolidated in 2H22 (Figure 20), given banks' stricter selection and migration towards long-term schemes for their clients. This should result in lower provisions and avert a possible cliff effect. Banks have already front-loaded their provisions in FY20-21. As such, any further downside from a deterioration in asset quality and potential spike in ECL should be limited.

As of 3Q21, loans under relief measures rose to 21.8% from 18.7% in 2Q21, while NPL ratio was up to 3.14% (2Q21: 3.09%) following the partial lockdown measures with high new cases (Figure 21).

Although asset quality would remain under pressure, we expect the uptrend in NPLs to be moderate and manageable given the ongoing economic recovery, various relief packages such as long-term debt restructuring, soft loans, and asset warehousing (Figure 22). Still, credit cost should stay elevated – higher than pre-COVID levels.

Figure 20: System debt relief measures as of 3Q21



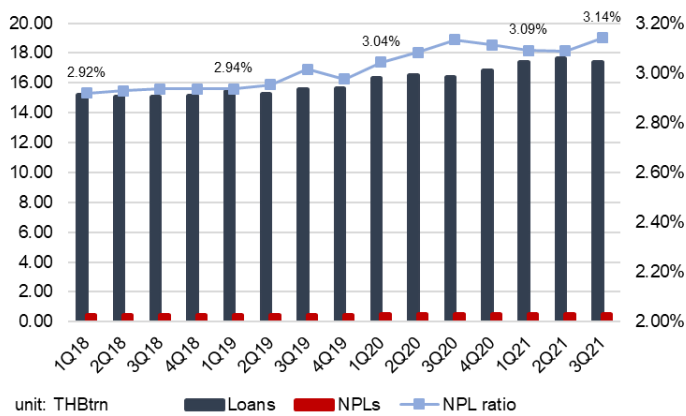
Source: Bank of Thailand, RHB

Figure 21: 7 TH Banks' loans under relief measures as of 3Q21

	% of total loans					
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
BBL	<5%	<5%	<5%	<5%	low-teen	low-teen
KBANK	39%	40%	19%	14%	14%	15%
KKP	40%	34%	11%	9%	13%	12%
KTB	18%	18%	9%	5%	4%	5%
SCB	39%	29%	18%	19%	16%	20%
TISCO	23%	17%	4%	5%	4%	5%
TTB	40%	20%	15%	14%	14%	12%

Source: Company data, RHB

Figure 22: System loans, NPLs, and NPL ratio



Source: Bank of Thailand, RHB

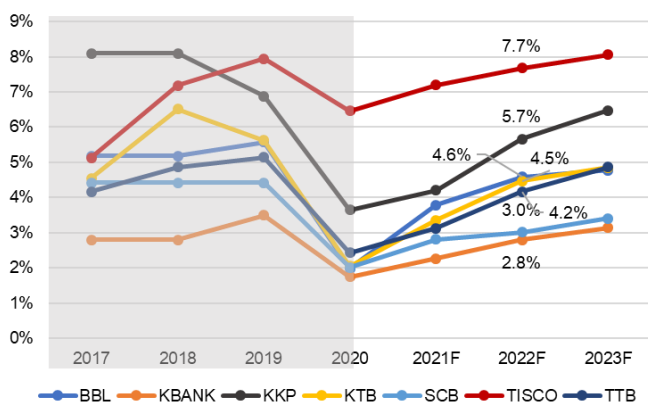
Higher dividend payment

Besides a healthy CET-1 ratio of 13-18% allowing for new investments, banks are also ready to pay higher dividend from FY22F to optimise their ROE and capital base. Based on the current dividend payout conditions by the BoT (<50% of net profit), banks would have a payout of 23-44% of FY22F's net profit (Figure 24). The only exception is TISCO, whose dividend payout is expected to be a high 85% due to its holding structure with subsidiaries exempted from BoT's dividend restrictions. Note that large banks' payout (BBL, SCB, KBANK, KTB, and TTB) are normally less than 50% of their net profit.

Our view tilts to a potential upside for dividend payout in FY22, given better economic environment and lifting of BoT's regulation. TISCO's c.8.0% yield is the highest among all banks, while BBL's yield of c.5.0% should be the benchmark level among large banks (Figure 24).

For the remaining of FY21, we expect TISCO to deliver the highest yield of 7.6% pa due to its full-year basis, followed by KTB, and TTB. Meanwhile, BBL's yield would be the highest among banks that pay interim dividends. This would be followed by KKP, KBANK and SCB (Figure 25).

Figure 23: TH Banks' DPS, and dividend yield trend



DPS	2017	2018	2019	2020	2021F	2022F	2023F
BBL	6.50	6.50	7.00	2.50	4.75	5.75	6.00
KBANK	4.00	4.00	5.00	2.50	3.25	4.00	4.50
KKP	5.00	5.00	4.25	2.25	2.60	3.50	4.00
KTB	0.61	0.87	0.75	0.28	0.45	0.60	0.65
SCB	5.50	5.50	5.50	2.50	3.50	3.75	4.25
TISCO	5.00	7.00	7.75	6.30	7.02	7.49	7.86
TTB	0.06	0.07	0.07	0.04	0.05	0.06	0.07

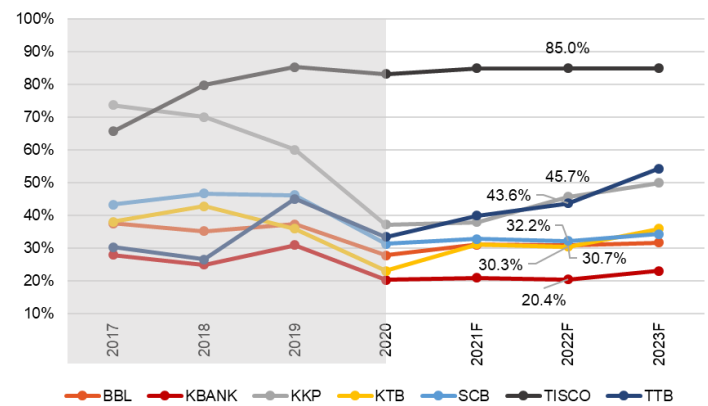
Source: Company data, RHB

Figure 24: TH Banks' remaining yield for FY21F

DPS	2021F			Remaining yield
	Full-year DPS (A)	Interim (B)	Remaining (A-B)	
BBL	4.75	1.00	3.75	3.0%
KBANK	3.25	0.50	2.75	1.9%
KKP	2.60	0.75	1.85	3.0%
KTB	0.45	0.00	0.45	3.4%
SCB	3.50	1.43	2.07	1.7%
TISCO	7.02	0.00	7.02	7.2%
TTB	0.05	0.00	0.05	3.1%

Source: Company data, RHB

Figure 25: TH Banks' dividend payout ratio



Source: Aspen, RHB

Key downside risks to our call:

- Virus mutation may induce new containment measures, and dim investment and consumption confidence;
- Slower-than-expected economic recovery would result in the deterioration in asset quality, and prolonged relief measures;
- Regulatory risks;
- Higher-than-expected capex on technology investments and acquisitions;
- Domestic political unrest that may dampen investor sentiment and fund inflow; and
- Any risks related to China's problems may pass through to Thailand economy in some ways.

4Q21 Results Preview

We project seven TH banks under our coverage to report aggregate net profit of THB36,933m (+32% YoY, +6% QoQ). The YoY recovery should be largely from stronger NII and lower opex. This is expected to result in a 11% increase in PPOP and lower CIR of 47.3% vs 50.9% in 4Q20. Against 3Q21, earnings are expected to rise 6% QoQ on higher non-II from robust net fee income and gain from investments – notwithstanding seasonally higher opex. ECL is likely to fall 9% QoQ on improving economic outlook, but stay at an elevated level YoY from 4Q20.

With stable NIM of 2.78%, loans are expected to grow 0.6% QoQ as new lending is mostly offset by corporate loan repayments by some large banks. Only KKP is likely to book the strongest loan growth of 4.5% QoQ, while other banks ought to have flattish loan growth, in line with the industry trend.

TH banks – which are expected to deliver QoQ and YoY rise in earnings – are BBL, SCB, TTB, KKP, and TISCO. KTB may report a slight fall in QoQ, but jump in YoY. A bank that would deliver both in QoQ and YoY falls is KBANK.

Asset quality, we expect gross NPLs to rise moderately QoQ as some borrowers may not be able to service their debts after the relief measures expire. Still, the additional measures from the BoT and long-term loan restructuring programmes by several banks should help cushion the potential of a cliff effect. With continued increase in loans, we think NPL ratio will book only a marginal increase in 4Q21 (3Q21: 3.65%).

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Figure 26: Summary of sector results for 4Q21F and 2021F

(THBm)	4Q20	3Q21	4Q21F	QoQ (%)	YoY (%)	2020	2021F	YoY (%)	Comments – 2021 vs 2020
Net interest income	110,583	115,613	116,393	1	5	452,894	456,862	1	Stable YoY, mainly due to strong loan growth outpacing lower NIM
NIM (%)	2.82	2.78	2.78			3.00	2.82		NIM weakened as impact from rate cuts and competition.
Non-interest income	52,479	49,123	52,578	7	0	195,779	207,349	6	YoY growth driven by the rise in net fee income from wealth management and capital market activities. Gains from investments were flattish.
Non-III/Total income (%)	32.2	29.8	31.1			30.2	31.2		
Operating income	163,062	164,736	168,971	3	4	648,673	664,212	2	Higher fee income with flattish NII.
Overheads	(83,015)	(73,416)	(79,870)	9	-4	(303,159)	(298,336)	-2	Opex reduction following tightly controlled given the sluggish topline.
Cost-income ratio (%)	50.9	44.6	47.3			46.7	44.9		
Pre-provision op profit	80,047	91,320	89,100	-2	11	345,514	365,876	6	
Provision charges	(42,445)	(46,126)	(42,196)	-9	-1	(198,553)	(175,087)	-12	Down YoY, as 2Q20 provisions were bumped up by substantial overlays booked in 2Q20.
Credit cost (bps)	142	157	142			187	153		
Operating profit	37,602	45,194	46,904	4	25	146,961	190,789	30	
Associates	0	0	0			0	0		
Pre-tax profit	37,602	45,194	46,904	4	25	146,961	190,789	30	
Tax	(7,478)	(8,623)	(8,967)			(27,969)	(36,863)		
Effective tax rate (%)	19.9	19.1	19.1			19.0	19.3		
Minority interests	(2,069)	(1,762)	(1,004)			(7,074)	(7,329)		
PATAMI	28,055	34,809	36,933	6	32	111,918	146,597	31	Earnings recovered on lower credit costs.

Source: Company data, RHB

Figure 27: Sector net profit should rise 6% QoQ, and 32% YoY on lower ECL

Net profit (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021F	YoY (%)	Latest 2021F net profit vs previous one
BBL	2,399	6,909	9,002	30	275	17,181	29,190	70	In line
KBANK	13,259	8,631	8,126	-6	-39	29,487	36,278	23	Slightly below
KKP	1,108	1,478	1,513	2	37	5,123	5,808	13	In line
KTB	3,452	5,055	4,938	-2	43	16,733	21,582	29	Higher
SCB	4,966	8,818	9,233	5	86	27,218	36,953	36	Slightly higher
TISCO	1,636	1,560	1,665	7	2	6,063	6,655	10	In line
TTB	1,235	2,359	2,456	4	99	10,112	10,131	0	Below
Sector	28,055	34,809	36,933	6	32	111,918	146,597	31	In line

Source: Company data, RHB

Figure 28: Sector PPOP would fall QoQ due to seasonally higher opex

PPOP (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021F	YoY (%)
BBL	10,484	18,551	17,669	-5	69	52,754	68,866	31
KBANK	18,639	22,978	21,505	-6	15	84,895	91,765	8
KKP	3,430	2,850	2,804	-2	-18	10,581	11,742	11
KTB	14,634	15,241	14,777	-3	1	68,783	62,618	-9
SCB	20,317	21,096	21,377	1	5	80,438	86,219	7
TISCO	2,814	2,209	2,308	4	-18	10,892	10,199	-6
TTB	9,730	8,395	8,660	3	-11	37,170	34,466	-7
Sector	80,047	91,320	89,100	-2	11	345,514	365,876	6

Source: Company data, RHB

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Bangkok Bank (BBL TB, NEUTRAL, TP: THB131.00)

We forecast BBL to post 4Q21 net profit of THB9.00bn. The almost triple YoY recovery from 4Q20's earnings is due to a recovery in PPOP (higher both in NII and non-II), and expected 9.5% YoY fall in ECL after several front-loaded provisioning in the past. QoQ, earnings should also shore up 30% QoQ, largely on a 34% QoQ reduction in ECL of THB6.5bn (higher than BBL's guidance) notwithstanding seasonally higher opex.

Its gross loans may rise slightly 1% QoQ on higher corporate and international lending, recording above FY21 loan growth target of 3-4%. NIM is likely to mark a 3bps QoQ uptick from lower deposits and higher loans.

Figure 29: BBL – 4Q21 results preview

FYE Dec	4Q20	3Q21	4Q21	% YoY	% QoQ
(THBm)					
NII	19,264	20,705	20,828	8.1	0.6
Non-II	11,364	13,725	14,037	23.5	2.3
Operating income	30,628	34,430	34,865	13.8	1.3
Operating expenses	(20,144)	(15,879)	(17,196)	-14.6	8.3
PPOP	10,484	18,551	17,669	68.5	-4.8
Impairment allowances	(7,203)	(9,870)	(6,517)	-9.5	-34.0
Pre-tax profit	3,281	8,681	11,152	239.9	28.5
Net profit	2,399	6,909	9,002	275.3	30.3
NIM	2.12%	2.04%	2.07%		
CIR	65.8%	46.1%	49.3%		
Credit cost (bps) – annualised	122	160	103		
Gross loans (THBbn)	2,368	2,524	2,546	7.5	0.9
Deposits (THBbn)	2,811	3,124	3,100	10.3	-0.8

Source: Company data, RHB

Kasikornbank (KBANK TB, BUY, TP: THB165.00)

KBANK is expected to deliver 4Q21 net profit of THB8.13bn. Compared to 4Q20, a 39% slump in earnings will be dragged by a c.15x jump in ECL to THB10.9bn. Still, a 15% YoY rise in PPOP should help mitigate from a robust 16% growth in NII and cost management. This should lead to a positive jaws with a lower CIR of 48.1% (4Q21: 52.1%).

We now forecast a 6% QoQ decline in earnings (from an expected increase) chiefly on a 6% fall in PPOP despite a 3% decrease in ECL and 15% recovery in non-II. An 18% QoQ rise in opex should be a key drag as it will likely be higher on seasonality and c.TH320m special bonus to employees in 4Q21.

While NIM is relatively stable at 3.23%, loan base should be flattish QoQ due to corporate loan repayments offsetting new SMEs and retail loans booking.

Figure 30: KBANK – 4Q21 results preview

FYE Dec	4Q20	3Q21	4Q21	% YoY	% QoQ
(THBm)					
NII	26,603	30,741	30,840	15.9	0.3
Non-II	12,308	9,202	10,595	-13.9	15.1
Operating income	38,911	39,943	41,435	6.5	3.7
Operating expenses	(20,272)	(16,965)	(19,930)	-1.7	17.5
PPOP	18,639	22,978	21,505	15.4	-6.4
Impairment allowances	(669)	(11,296)	(10,960)	1,538.2	-3.0
Pre-tax profit	17,970	11,682	10,545	-41.3	-9.7
Net profit	13,259	8,631	8,126	-38.7	-5.8
NIM	3.08%	3.23%	3.23%		
CIR	52.1%	42.5%	48.1%		
Credit cost (bps) – annualised	12	187	179		
Gross loans (THBbn)	2,245	2,444	2,449	9.1	0.2
Deposits (THBbn)	2,345	2,531	2,557	9.0	1.0

Source: Company data, RHB

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Kiatnakin Phatra Financial Group (KKP TB, BUY, TP: THB66.00)

We project KKP to book a net profit of THB1.51bn in 4Q21. A 37% YoY jump in earnings, backed by a 55% QoQ plunge in ECL, while PPOP should fall by 18% YoY. NII may shrink 2% YoY on lower NIM. Non-II should fall 24% YoY on an absence of dividend income in 3Q21 and market volatility. Still, fee income is expected to rise from asset management and wealth businesses.

A mild 2.4% QoQ rise in earnings would be due to a reduction in ECL with lower credit cost of 127bps (from 140bps). However, apart from the seasonally higher opex being a drag, PPOP may decline moderately from an absence of dividend income in 3Q21, resulting in lower non-II.

Gross loans will likely continue to rise 4.5% QoQ (above industry again), but NIM should dip 7bps to 3.93%, given the 38th Thailand International Motor Expo 2021 (30 Nov-12 Dec 2021) leading to higher new HP lending.

Figure 31: KKP – 4Q21 results preview

FYE Dec (THBm)	4Q20	3Q21	4Q21	% YoY	% QoQ
NII	3,996	3,823	3,930	-1.7	2.8
Non-II	1,840	1,457	1,403	-23.7	-3.7
Operating income	5,836	5,280	5,333	-8.6	1.0
Operating expenses	(2,406)	(2,430)	(2,529)	5.1	4.1
PPOP	3,430	2,850	2,804	-18.2	-1.6
Impairment allowances	(2,077)	(1,007)	(945)	-54.5	-6.1
Pre-tax profit	1,353	1,843	1,859	37.4	0.9
Net profit	1,108	1,478	1,513	36.5	2.4
NIM	4.60%	4.00%	3.93%		
CIR	41.2%	46.0%	47.4%		
Credit cost (bps) – annualised	320	140	127		
Gross loans (THBbn)	264.8	291.8	304.9	15.1	4.5
Deposits (THBbn)	251.5	260.8	275.1	9.4	5.5

Source: Company data, RHB

Krung Thai Bank (KTB TB, BUY, TP: THB13.80)

We forecast KTB to post a net profit of THB4.94bn in 4Q21. This represents a 43% YoY jump, which will be from a 12% fall in ECL, given the improving economic outlook. PPOP should stay stable YoY from higher NII offsetting lower non-II.

Compared to 4Q20, a moderate 2% QoQ decline in earnings would be pressured by higher opex and elevated ECL. NII should stay muted, in line with stable NIM and loan growth. Still, non-II will likely be the only positive to earnings as it may increase QoQ following seasonality and more aggressive cross-selling strategy from 4Q21.

Figure 32: KTB – 4Q21 results preview

FYE Dec (THBm)	4Q20	3Q21	4Q21	% YoY	% QoQ
NII	20,320	21,142	21,313	4.9	0.8
Non-II	8,250	7,192	7,546	-8.5	4.9
Operating income	28,570	28,334	28,859	1.0	1.9
Operating expenses	(13,936)	(13,093)	(14,082)	1.0	7.6
PPOP	14,634	15,241	14,777	1.0	-3.0
Impairment allowances	(9,254)	(8,137)	(8,112)	-12.3	-0.3
Pre-tax profit	5,380	7,104	6,665	23.9	-6.2
Net profit	3,452	5,055	4,938	43.0	-2.3
NIM	2.59%	2.51%	2.51%		
CIR	48.8%	46.2%	48.8%		
Credit cost (bps) – annualised	160	129	126		
Gross loans (THBbn)	2,335	2,560	2,580	10.5	0.8
Deposits (THBbn)	2,463	2,582	2,626	6.6	1.7

Source: Company data, RHB

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Siam Commercial Bank (SCB TB, BUY, TP: THB150.00)

SCB is expected to deliver 4Q21 net profit of THB9.23bn. A 86% YoY jump in earnings will chiefly be derived from a 30% YoY fall in ECL and 5% YoY rise in PPOP. Non-II may gain from the company's wealth management and bancassurance.

Against 3Q21, earnings should rise QoQ on seasonally stronger non-II despite higher opex and elevated ECL. NII is projected to be stagnant in tandem with muted loan growth and NIM. We expect to see a decrease in non-performing asset (NPA) sales and written-off loans in 4Q21.

Figure 33: SCB – 4Q21 results preview

FYE Dec	4Q20	3Q21	4Q21	% YoY	% QoQ
(THBm)					
NII	23,621	23,533	23,596	-0.1	0.3
Non-II	12,745	13,376	14,077	10.4	5.2
Operating income	36,366	36,909	37,673	3.6	2.1
Operating expenses	(16,050)	(15,813)	(16,296)	1.5	3.1
PPOP	20,317	21,096	21,377	5.2	1.3
Impairment allowances	(14,234)	(10,035)	(9,988)	-29.8	-0.5
Pre-tax profit	6,082	11,061	11,389	87.3	3.0
Net profit	4,966	8,818	9,233	85.9	4.7
NIM	3.02%	3.02%	3.03%		
CIR	44.1%	42.8%	43.3%		
Credit cost (bps) – annualised	257	175	175		
Gross loans (THBbn)	2,255	2,279	2,281	1.2	0.1
Deposits (THBbn)	2,420	2,410	2,482	2.6	3.0

Source: Company data, RHB

TISCO Financial Group (TISCO TB, BUY, TP: THB111.50)

TISCO's 4Q21 net profit is projected at THB1.67bn, which is a rise in both QoQ and YoY from lower ECL. Against 3Q21, a 5% QoQ rise in PPOP should also underpin its bottomline. Despite a 12% QoQ higher in opex, non-II is expected to grow 30% QoQ, supported by improving economic recovery and seasonality of higher bancassurance and asset management fees. Meanwhile, NIM should inch up mildly to 4.92% as TISCO is shifting strategy towards used cars, which offer higher yields.

Despite the 38th Thailand International Motor Expo 2021 (30 Nov-12 Dec 2021), we expect its gross loans to be stable QoQ in 4Q21 as the bank keeps to its conservative strategy. Its main HP partners (Ford and Mazda) booked weak new car sales during the event. Still, the situation should be better in 2022 following the economic recovery and improving supply shortage problem.

Figure 34: TISCO – 4Q21 results preview

FYE Dec	4Q20	3Q21	4Q21	% YoY	% QoQ
(THBm)					
NII	3,259	3,093	3,107	-4.7	0.5
Non-II	1,675	1,085	1,414	-15.5	30.4
Operating income	4,934	4,178	4,521	-8.4	8.2
Operating expenses	(2,120)	(1,968)	(2,213)	4.4	12.4
PPOP	2,814	2,209	2,308	-18.0	4.5
Impairment allowances	(771)	(254)	(228)	-70.4	-10.4
Pre-tax profit	2,043	1,955	2,080	1.8	6.4
Net profit	1,636	1,560	1,665	1.8	6.7
NIM	4.76%	4.88%	4.92%		
CIR	43.0%	47.1%	48.9%		
Credit cost (bps) – annualised	137	49	45		
Gross loans (THBbn)	224.8	204.4	204.0	-9.3	-0.2
Deposits (THBbn)	203.5	168.8	162.1	-20.4	-4.0

Source: Company data, RHB

TMBThanachart Bank (TTB TB, NEUTRAL, TP: THB1.22)

TTB is projected to post 4Q21 net profit of THB2.46bn. Around 100% YoY recovery in earnings would be underpinned by a reduction in ECL after staying in hibernation mode with a very de-risking strategy under the merged entity. Still, PPOP should remain subdued with weaker NII and non-II.

Against 3Q21, net profit growth would be supported by a rise in topline (NII and non-II) and slight decrease in ECL. Higher net fee income should boost non-II to increase 14% QoQ, given seasonality and better market sentiment. Notwithstanding flattish loan growth, NIM is expected to tick up on its strategy towards higher used cars HP. Still, opex would be higher as the bank shifts some of the merged bank's expenses to 4Q21, amounting to THB250-300m, leading to negative jaws.

After optimising its balance sheet and remaining conservative since 2020, we expect the bank to be more aggressive in its lending and cross-selling strategies from 2022. It plans to launch new financial products and lend more high-yield loans should the situation be favourable.

Figure 35: TTB – 4Q21 results preview

FYE Dec (THBm)	4Q20	3Q21	4Q21	% YoY	% QoQ
NII	13,519	12,576	12,778	-5.5	1.6
Non-II	4,297	3,086	3,506	-18.4	13.6
Operating income	17,816	15,662	16,284	-8.6	4.0
Operating expenses	(8,086)	(7,268)	(7,624)	-5.7	4.9
PPOP	9,730	8,395	8,660	-11.0	3.2
Impairment allowances	(8,237)	(5,527)	(5,446)	-33.9	-1.5
Pre-tax profit	1,493	2,868	3,214	115.2	12.0
Net profit	1,235	2,359	2,456	98.9	4.1
NIM	3.06%	2.95%	2.99%		
CIR	45.4%	46.4%	46.8%		
Credit cost (bps) – annualised	239	163	160		
Gross loans (THBbn)	1,393	1,359	1,362	-2.2	0.2
Deposits (THBbn)	1,373	1,325	1,328	-3.3	0.2

Source: Company data, RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2020



Excellent

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
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	CPFI	CHANG POKHANG 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	GRANMY	GRANMY 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 KAEEN 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
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	DHIPPAYA 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
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	SRIVICHAJEVIVAT 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
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	SRSASAWD 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	CHARIN 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

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	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	SRSASAWD 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	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
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








Good

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
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

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