

24 August 2021

Consumer Cyclical | Retailing

Berli Jucker (BJC TB)

Neutral (from Buy)

Outlook Still Attractive; D/G To NEUTRAL

- **Downgrade to NEUTRAL from Buy, new DCF-based THB37.00 TP from THB44.00, 3% upside with c.1-2% yields.** Berli Jucker's FY21F earnings may fall by 22% YoY and hit a bottom in 3Q21F, due to sluggish rental income and despite SSSG improving. However, its numbers may rebound gradually from 4Q21F onwards, amid rising manufacturing cost pressures and competition in retail. Catalyst: easing COVID-19-related restrictions.
- **2H21F SSSG improved but still negative.** We expect Big C's overall SSSG to improve to negative single digits over 3Q-4Q (1H21: c.-18% YoY), driven by rising food sales during the lockdown in 3Q and possible easing measures in 4Q. Small-format stores (Big C Market and Mini Big C, which account for about 25% of modern retail sales) have recorded improved sales and foot traffic over the short term. This may turn small stores' SSSG positive throughout 2H21F. Planned new store openings in 2H – two hypermarkets and 106 more Mini Big C outlets – may support BJC's topline.
- **Sluggish recurring income.** The temporary closure of Big C's leasable areas in up to 29 provinces since mid-July (as per lockdown restrictions) may dampen BJC's rental income. Rental waivers were offered to most tenants, with steeper discounts (2Q21: c.10%) given post-unlocking, likely in 4Q. Its 2H occupancy rate (OR) may stay below 88% in 2Q, due to some small tenants not maintaining leases. As such, weakening rental revenue may dampen BJC's earnings this year. It may need a few more years before its overall OR rebounds, and rental rates return to pre-pandemic levels.
- **Non-retail segment still resilient.** We expect flattish 2H sales for the glass packaging business vs 1H, supported by a strong demand from food exporters. Meanwhile, its aluminium can sales may be affected by the intense lockdown in Vietnam in 3Q, before possibly rebounding in 4Q. Its consumer and healthcare supply chains may benefit over the short term from consumers stockpiling necessities and COVID-19 rapid test kit sales.
- **Margins under pressures.** 3Q21F GPM will likely be pressured by a higher mix of low-margin online sales and the closure of its high-margin non-food section. The transportation cost hike for online delivery services may offset rising sales of high-margin private label and fresh food items. Its non-retail side may also see higher material costs over 2H. Opex may rise HoH on the pre-opening cost for new stores and pandemic-related expenses.
- **We slash FY21-23F core profit by 38%, 28% and 19%,** as we cut our 2021F SSSG to -13% (from 0%) and decrease total other income (including rental) estimates by 27%, 11% and 14%. We assume 87-93% ORs for the 3-year period and a -10% rental rate growth in 2021. Earnings this year may fall 22% YoY, before turning to two-thirds of 2019 levels in 2022F.
- **Now NEUTRAL.** Our THB37.00 TP implies 43x 2021F P/E and 30x 2022F P/E. BJC's valuation looks less undemanding, and with limited upside. Its earnings recovery may be gradual, amid uncertainties of rising competition between hypermarkets and as rental income rebounds. Catalysts: Easing lockdown restrictions, leasable areas re-opening, and improving tourism.

Target Price (Return):	THB37.00 (+3%)
Price:	THB35.80
Market Cap:	USD4,293m
Avg Daily Turnover (THB/USD)	135m/4.07m

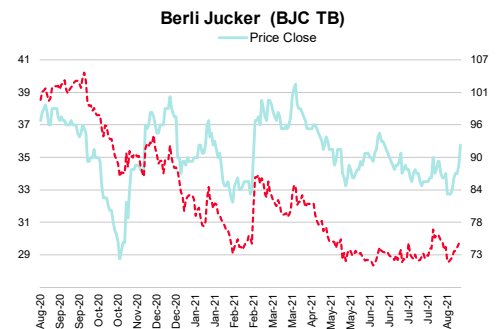
Analyst

Vatcharut Vacharawongsith
+66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.9	6.7	5.9	8.3	(4.0)
Relative	(4.3)	6.2	5.9	4.8	(23.5)
52-wk Price low/high (THB)	28.75 – 39.50				



Source: Bloomberg

Overall ESG Score: 3.5 (out of 4)

E: Good

BJC adopts the circular economy, innovative ideas, and invests resources into R&D, to support the sustainable consumption and production of packaging and waste, ie introducing natural packaging to Big C stores' fresh food department. It successfully advanced the design of its products – including glass bottles, aluminium cans, and snack packaging – to be more environmentally friendly and to reduce natural resources required to produce them.

S: Excellent

BJC focuses on attracting and retaining talented employees and supporting their career development and welfare. It also empowers staff – advocating for diversity, equality and compliance with human rights standards. The company supports local communities in achieving social cohesion. It continues to offer various educational schemes, support government projects aiming to reduce economic inequality, and collaborate with communities to educate children on recycling and waste segregation. It also builds competency within its supply chain partners, for prosperity growth.

G: Excellent

BJC is committed to good governance and conducts business integrity, transparency and responsibility towards society and the environment. It treats shareholders equally and protects their interests by conducting regular engagement activities. It also discloses timely and accurate information through various effective channels.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	158,009	144,732	139,207	144,454	150,419
Recurring net profit (THBm)	7,497	4,439	3,460	4,865	6,207
Recurring net profit growth (%)	16.3	(40.8)	(22.0)	40.6	27.6
Recurring P/E (x)	19.10	32.28	41.41	29.45	23.08
P/B (x)	1.2	1.2	1.2	1.2	1.2
P/CF (x)	7.44	48.95	8.51	10.54	10.79
Dividend Yield (%)	2.5	2.1	1.4	1.7	2.0
EV/EBITDA (x)	12.09	12.68	13.94	12.41	11.22
Return on average equity (%)	6.4	3.5	3.0	4.1	5.1
Net debt to equity (%)	126.2	126.5	124.6	116.4	107.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.87	1.11	0.86	1.21	1.55
Consumer Cyclical	DPS	0.91	0.74	0.50	0.59	0.73
Berli Jucker	BVPS	28.84	28.73	29.16	29.88	30.83
BJC TB	Return on average equity (%)	6.4	3.5	3.0	4.1	5.1
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	19.10	32.28	41.41	29.45	23.08
DCF	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	8.1	0.5	7.9	5.6	6.3
Key drivers	Dividend Yield (%)	2.5	2.1	1.4	1.7	2.0
i. Overseas business expansion;	EV/EBITDA (x)	12.09	12.68	13.94	12.41	11.22
ii. Production capacity increases;	EV/EBIT (x)	18.77	22.87	27.63	22.79	19.45
iii. Winning new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	158,009	144,732	139,207	144,454	150,419
i. Domestic consumption remains weak;	Gross profit	30,889	27,479	26,190	27,467	28,820
ii. Raw material price volatility;	EBITDA	21,505	19,980	18,303	20,165	21,828
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(7,652)	(8,904)	(9,069)	(9,181)	(9,233)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	13,853	11,076	9,234	10,984	12,595
	Net interest	(4,971)	(5,273)	(5,180)	(5,090)	(4,810)
	Pre-tax profit	8,664	5,366	4,054	5,894	7,785
	Taxation	(890)	(814)	(365)	(707)	(1,168)
	Reported net profit	7,278	4,001	3,460	4,865	6,207
	Recurring net profit	7,497	4,439	3,460	4,865	6,207
Company Profile						
Berli Jucker is a Thai consumer products conglomerate. It operates four business lines:	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Packaging products (glass bottles and aluminium cans);	Change in working capital	155	(2,903)	4,291	(157)	(758)
ii. Consumer products (tissue paper, snacks, and personal products);	Cash flow from operations	19,245	2,927	16,846	13,590	13,282
iii. Technical & healthcare products; and	Capex	(7,640)	(2,276)	(5,500)	(5,500)	(4,300)
iv. Modern retailers.	Cash flow from investing activities	(8,397)	(1,666)	(5,613)	(5,619)	(4,425)
	Dividends paid	(2,923)	(3,646)	(2,976)	(1,989)	(2,370)
	Cash flow from financing activities	(10,496)	(4,293)	(10,996)	(8,451)	(8,718)
	Cash at beginning of period	5,710	6,062	3,030	3,266	2,785
	Net change in cash	352	(3,032)	236	(481)	139
	Ending balance cash	6,062	3,030	3,266	2,785	2,924
The company also has a presence in Cambodia, Laos, Myanmar, and Vietnam – especially in Vietnam.						
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	6,346	3,030	3,266	2,785	2,924
	Tangible fixed assets	80,524	79,275	78,029	76,332	74,488
	Total investments	38,872	45,975	44,380	42,756	41,133
	Total assets	325,804	326,157	320,926	317,927	316,022
	Short-term debt	41,872	36,098	44,500	47,500	50,500
	Total long-term debt	115,603	118,109	110,000	100,000	90,000
	Total liabilities	206,068	206,621	199,534	193,582	187,716
	Total equity	119,736	119,536	121,392	124,346	128,306
	Total liabilities & equity	325,804	326,157	320,926	317,927	316,022
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	1.2	(8.4)	(3.8)	3.8	4.1
	Recurrent EPS growth (%)	16.2	(40.8)	(22.1)	40.6	27.6
	Gross margin (%)	19.5	19.0	18.8	19.0	19.2
	Operating EBITDA margin (%)	13.6	13.8	13.1	14.0	14.5
	Net profit margin (%)	4.6	2.8	2.5	3.4	4.1
	Dividend payout ratio (%)	50.1	74.4	57.5	48.7	46.8
	Capex/sales (%)	4.8	1.6	4.0	3.8	2.9
	Interest cover (x)	2.79	2.10	1.78	2.16	2.62

Source: Company data, RHB

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Figure 1: BJC's 2Q21 and 1H21 performance review

FYE Dec (THBm)	2Q20	1Q21	2Q21	YoY % chg	QoQ % chg	1H20	1H21	YoY % chg	Remarks
Turnover	36,119	32,520	34,161	-5.4	5.0	74,602	66,682	-10.6	The YoY decline in sales was solely due to the sluggish performance of its modern retail supply chain (Big C), while the non-retail businesses saw a limited impact of the third wave of COVID-19 infections, remaining resilient.
Gross profit	6,650	6,221	6,264	-5.8	0.7	13,942	12,485	-10.4	
EBIT	2,386	2,449	2,337	-2.0	-4.5	5,386	4,786	-11.1	YoY: Lower sales, but rental income improved as retail malls opened as usual vs 2Q20 when malls were closed nationwide for 1.5 months, and waivers on rental payment were given to tenants. QoQ: Steeper rental rate discounts were given to mall tenants due to the impact of the third wave of COVID-19 infections in Thailand. The occupancy rate dipped to 88%, from 89% in 1Q21.
EBIT margin (%)	6.6	7.5	6.8			7.2	7.2		
EBITDA	4,572	4,696	4,518	-1.2	-3.8	9,753	9,214	-5.5	
EBITDA margin (%)	12.7	14.4	13.2			13.1	13.8		
Interest expense	(1,322)	(1,254)	(1,258)	-4.9	0.3	(2,652)	(2,512)	-5.3	
Pretax profit	1,064	1,194	1,079	1.4	-9.6	2,733	2,273	-16.8	
Tax	(143)	(123)	(69)	-51.4	-43.4	(457)	(192)	-58.0	
Core profit	804	953	800	-0.5	-16.1	1,995	1,754	-12.1	YoY: Flattish core profit was mainly due to lower sales. QoQ: Lower rental income and rising minority interest charges.
Net profit	306	1,013	822	168.8	-18.8	1,585	1,835	15.7	2Q20: One-time expense of THB437m (net after tax) relating to employee severance pay due to corporate restructuring.
Gross margin (%)	18.4	19.1	18.3			18.7	18.7		GPM declined YoY and QoQ for most of BJC's businesses, except the packaging supply chain.
SG&A/sales (%)	18.5	20.8	20.0			19.6	20.4		
Core profit margin (%)	2.2	2.9	2.3			2.7	2.6		
Net profit margin (%)	0.8	3.1	2.4			2.1	2.8		
Key indicators									
Sales breakdown (%)									
- Packaging supply chain	12	14	14			12	14		The glass packaging business delivered a favourable performance. Aluminum can sales grew slightly YoY, and recovered QoQ, thanks to the easing of beverage exports to Myanmar.
- Consumer supply chain	14	15	16			14	16		
- Healthcare & technical supply chain	5	6	6			5	6		
- Modern retail supply chain	69	66	64			69	65		Cancellation of promotional events, ie. summer and back-to-school campaigns, adversely affected Big C's sales, mainly non-food products.
Number of Big C Stores									
- Big C Supercenter	151	152	152			151	152		
- Big C Market	61	61	61			61	61		
- Mini Big C	1,094	1,231	1,259			1,094	1,259		
Big C SSSG (%)	-17.0	-21.6	-14.3			-11.2	-18.0		Affected by the third-wave of COVID-19 infections. Excluding the business-to-business sales, 2Q21 SSSG was at -13.8% YoY (2Q20: -21.1%, 1Q21: -26.7%).

Source: Company data, RHB

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Figure 2: BJC's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	9,234	10,984	12,595	13,886	14,846	15,700	16,598	17,541	18,502	19,512
EBIT (1-t)	7,849	9,336	10,076	11,109	11,877	12,560	13,278	14,033	14,802	15,609
Depreciation & amortisation	9,069	9,181	9,233	9,317	9,337	9,372	9,660	9,975	10,329	10,786
Change in net working capital	8,647	(5,145)	(601)	(113)	226	(145)	(5)	61	(42)	8
Capex	(5,500)	(5,500)	(5,500)	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)
Net free cash flow to firm	20,065	7,872	13,208	16,013	16,139	15,988	16,534	17,068	17,588	17,603
Terminal value										361,564
PV	19,401	7,117	11,164	12,655	11,925	11,045	10,679	10,308	9,931	200,170
Terminal growth		2.0%								
WACC		7.0%								
Total discounted firm value	304,395									
Less: Net debt	151,177									
Less: Minority interest	4,859									
Equity value	148,360									
Number of shares (m)	4,008									
Equity value per share (THB)	37.00									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-22	Buy	44.0	34.3
2020-08-26	Buy	45.0	38.0
2020-05-17	Buy	49.0	37.0
2019-08-30	Buy	61.0	54.3
2019-02-20	Buy	65.0	48.0
2018-05-30	Buy	73.0	57.0

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

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

JAKARTA

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

BANGKOK

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

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531



**CORPORATE GOVERNANCE
REPORT
OF THAI LISTED COMPANIES 2020**

Thai Institute of Directors Association

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

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

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

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

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

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

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

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

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

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

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

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

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

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

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order






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

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

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

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

CGR Levels of Recognition

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

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

IOD (IOD Disclaimer)

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด