

11 November 2021

Consumer Cyclical | Retailing

เบอร์ลี่ ยุคเกอร์ (BJC TB)

ถือ (คงคำแนะนำ)

คาดหวังกำไรฟื้นตัวใน 4Q64

- **คงคำแนะนำ “ถือ” และราคาเป้าหมายอิงวิธี DCF ที่ 37.00 บาท มี upside 9% และเงินปันผลในปี FY65F ประมาณ 2% ผลประกอบการ 3Q64 ของ BJC เป็นไตรมาสต่ำสุดจาก GPM และรายได้ค่าเช่าที่อ่อนแอ รวมถึงภาษีที่เพิ่มขึ้น คาดเริ่มเห็นการฟื้นตัวของกำไรอย่างค่อยเป็นค่อยไปตั้งแต่ 4Q64 หลังการคลายมาตรการล็อกดาวน์ ทั้งนี้ การแข่งขันที่เข้มข้นในธุรกิจ hypermarket อาจทำให้การเพิ่ม SSSG และมาร์จิ้นมีความท้าทาย ราคาเป้าหมายของเรายังคงมี upside ที่จำกัด**
- **3Q64 ยังคงอ่อนแอตามคาด BJC รายงานกำไรสุทธิ 3Q64 ที่ 367 ลบ. (-65% YoY, -55% QoQ) ผลจาก EBIT ที่อ่อนแอ ตาม GPM และรายได้ค่าเช่าที่ลดลง ภาษีจ่ายเพิ่มขึ้น และส่วนแบ่งผลขาดทุนจากเงินลงทุนสูงขึ้น ยอดขายรวม -2% YoY และ +1% QoQ จากธุรกิจบรรจุภัณฑ์ และค้าปลีกสมัยใหม่ที่ชะลอตัว ตามการล็อกดาวน์ในช่วงการระบาดของโควิด-19 ระลอก 3 โดย SSSG ของ Big C ใน 3Q64 อยู่ที่ -6.6% YoY ปรับตัวดีขึ้นจาก -17.8% ใน 3Q63 และ -14.3% ใน 2Q64 ยอดขายอาหารสด (20% ของยอดขาย Big C) แข็งแกร่งและช่วยชดเชยยอดขายสินค้ากลุ่ม non-food (19% ของยอดขาย Big C) ที่ลดลง จากการปิดพื้นที่ขายชั่วคราวของสาขาในพื้นที่สีแดงเข้ม 29 จังหวัด เมื่อเดือน ก.ค. - ส.ค. ทั้งนี้ GPM เฉลี่ย -0.7ppts YoY และ -0.1ppts QoQ จากราคาวัตถุดิบที่เพิ่มสูงขึ้นในธุรกิจผลิตสินค้าอุปโภคบริโภค สัดส่วนรายได้เพิ่มขึ้นจากธุรกิจกระจายสินค้า ซึ่งมีมาร์จิ้นต่ำ รวมถึง Big C ที่มีสัดส่วนยอดขายสินค้า non-food ลดลง และต้นทุนค่าขนส่งเพิ่มขึ้น รายได้ค่าเช่าลดลง 36% YoY จากการงดเว้นการเก็บค่าเช่า และส่วนลดค่าเช่าที่ระดับประมาณ 17-19% ขณะที่อัตราการเข้าพื้นที่ของ Big C ลดลงเป็น 85% (3Q63: 91%) จากการเลิกสัญญาของผู้เช่ารายเล็ก ส่วนแบ่งผลขาดทุนจากเงินลงทุนเพิ่มขึ้นเป็น -108 ลบ. ตามผลการดำเนินการที่อ่อนแอของกิจการร่วมค้าธุรกิจบรรจุภัณฑ์ในมาเลเซียและเวียดนาม และผลขาดทุนจากการจำหน่ายเงินลงทุนบริษัทลูกในธุรกิจค้าปลีกสมัยใหม่**
- **แนวโน้ม 4Q64 จะเป็นไตรมาสที่ดีขึ้น** เราคาดว่าผลการดำเนินงาน BJC ได้ผ่านจุดต่ำสุดไปแล้วใน 3Q64 และจะเริ่มฟื้นตัวตั้งแต่ 4Q64 เป็นต้นไป ขับเคลื่อนโดยธุรกิจบรรจุภัณฑ์แก้ว กระป๋องอลูมิเนียม และธุรกิจค้าปลีกสมัยใหม่ การคลายมาตรการล็อกดาวน์อาจช่วยให้ SSSG ของ Big C กลับมาเป็นบวกอ่อน ๆ ได้ในเดือนตุลาคม สินค้ากลุ่ม non-food ที่กลับมาขายได้มากขึ้น และการเพิ่มสินค้าใหม่กลุ่ม Private brand อาจช่วยสนับสนุน GPM ขยายตัว QoQ
- **ปรับประมาณการปี 2564 ลงเพิ่มเติม** เราปรับลดประมาณการกำไรก่อนรายการพิเศษปี 2564 ลง 10% เป็น 3.11 พัน ลบ. (-30% YoY) ตามการปรับลดรายได้บรรจุภัณฑ์ รายได้ค่าเช่า และส่วนแบ่งกำไรจากเงินลงทุน รวมถึงปรับเพิ่มสมมติฐานอัตราภาษีจ่ายเป็น 12% จากเดิม 9% การฟื้นตัวของ การดำเนินงานอาจช่วยให้กำไรปี 2565F กลับมาเติบโตได้แข็งแกร่งที่ 56% ซึ่งคิดเป็น 2 ใน 3 ของระดับกำไรก่อน COVID-19 ในปี 2562
- **คงคำแนะนำ “ถือ” และคำนวณราคาการรวม ESG** คะแนน ESG ของ BJC ตามวิธีประเมินภายในของเรายอยู่ที่ 3.2 ซึ่งไม่มี premium หรือ discount ต่อการประเมินมูลค่าอิงวิธี DCF ราคาเป้าหมายจึงยังคงเดิมที่ 37.00 บาท เรามองว่า upside สำหรับราคาเป้าหมายนี้มีจำกัด แม้ธุรกิจค้าปลีกสมัยใหม่ (Big C) จะเริ่มฟื้นตัวค่อยเป็นค่อยไปตั้งแต่ 4Q64 แต่การแข่งขันของร้านค้าปลีกประเภท hypermarket (60% ของยอดขาย Big C) ยังคงอยู่ในระดับสูงและมีความท้าทาย

| | |
|------------------------------|----------------------|
| Target Price (Return): | THB37.00 (8.8%) |
| Price (Market Cap): | THB34.00 (USD4,159m) |
| ESG score: | 3.20 (out of 4) |
| Avg Daily Turnover (THB/USD) | 208m/6.28m |

Analyst

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



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------|-----|-------|-------|--------|
| Absolute | (2.2) | 1.5 | 0.0 | (4.2) | (0.7) |
| Relative | (14.7) | 2.1 | (5.7) | (6.9) | (22.3) |
| 52-wk Price low/high (THB) | | | | 32.25 | 39.50 |

Berli Jucker (BJC TB)



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: ดี

BJC มีระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืนและการผลิตบรรจุภัณฑ์และของเสีย เช่นการนำบรรจุภัณฑ์ธรรมชาติมาใช้ในแผนกอาหารสดของ Big C BJC นั้นมีเป้าหมายในการออกแบบผลิตภัณฑ์ (รวมไปถึงขวดแก้ว กระป๋องอลูมิเนียม และถุงสำหรับของกินเล่น) เพื่อให้เป็นมิตรกับธรรมชาติ และลดการใช้ทรัพยากรธรรมชาติในการผลิต

S: ดีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน และสนับสนุนการพัฒนาเส้นทางอาชีพและสวัสดิการต่างๆ BJC ต้องการเสริมพลังให้กับพนักงาน - สนับสนุนความหลากหลาย ความเท่าเทียมกัน และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน บริษัทช่วยเหลือชุมชนท้องถิ่นโดยการทำงานร่วมกันในสังคม BJC ยังเสนอแผนการศึกษาหลากหลายรูปแบบ ช่วยโครงการรัฐบาลต่างๆ ที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ BJC ยังประสานกับชุมชนต่างๆ ในการให้ความรู้เยาวชนเกี่ยวกับการนำกลับมาใช้ใหม่และการแยกขยะ บริษัทได้สร้างความสามารถในการแข่งขันของพันธมิตรห่วงโซ่อุปทาน เพื่อการเติบโตอย่างมีนัยสำคัญ

G: ดีเยี่ยม

BJC มุ่งมั่นรักษาบรรษัทภิบาลและการทำธุรกิจอย่างซื่อสัตย์ ความโปร่งใส และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม BJC ปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและปกป้องผลประโยชน์ของพวกเขาโดยการจัดการกิจกรรมที่ก่อให้เกิดความมีส่วนร่วมต่างๆ นอกจากนี้บริษัทยังเปิดเผยข้อมูลที่ถูกต้องตามความเป็นจริงตามเวลาที่กำหนดผ่านทางช่องทางต่างๆ

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 158,009 | 144,732 | 137,294 | 144,454 | 150,419 |
| Recurring net profit (THBm) | 7,497 | 4,439 | 3,111 | 4,865 | 6,207 |
| Recurring net profit growth (%) | 16.3 | (40.8) | (29.9) | 56.4 | 27.6 |
| Recurring P/E (x) | 18.16 | 30.70 | 43.80 | 28.01 | 21.95 |
| P/B (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| P/CF (x) | 7.08 | 46.56 | 8.22 | 10.09 | 10.26 |
| Dividend Yield (%) | 2.7 | 2.1 | 1.4 | 1.7 | 2.1 |
| EV/EBITDA (x) | 11.77 | 12.33 | 13.47 | 12.07 | 10.91 |
| Return on average equity (%) | 6.4 | 3.5 | 2.7 | 4.1 | 5.1 |
| Net debt to equity (%) | 126.2 | 126.5 | 125.1 | 116.7 | 107.5 |

Source: Company data, RHB

11 November 2021

Consumer Cyclical | Retailing

Financial Exhibits

| Asia | Financial summary (THB) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.87 | 1.11 | 0.78 | 1.21 | 1.55 |
| Consumer Cyclical | DPS | 0.91 | 0.73 | 0.46 | 0.59 | 0.73 |
| Berli Jucker | BVPS | 28.84 | 28.73 | 29.09 | 29.84 | 30.80 |
| BJC TB | Return on average equity (%) | 6.4 | 3.5 | 2.7 | 4.1 | 5.1 |
| Neutral | | | | | | |
| | Valuation metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Valuation basis | Recurring P/E (x) | 18.16 | 30.70 | 43.80 | 28.01 | 21.95 |
| DCF | P/B (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| | FCF Yield (%) | 8.5 | 0.5 | 8.1 | 5.9 | 6.6 |
| | Dividend Yield (%) | 2.7 | 2.1 | 1.4 | 1.7 | 2.1 |
| Key drivers | EV/EBITDA (x) | 11.77 | 12.33 | 13.47 | 12.07 | 10.91 |
| i. Overseas business expansion; | EV/EBIT (x) | 18.27 | 22.24 | 26.49 | 22.17 | 18.90 |
| ii. Production capacity increases; | | | | | | |
| 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 | 137,294 | 144,454 | 150,419 |
| i. Domestic consumption remains weak; | Gross profit | 30,889 | 27,479 | 25,788 | 27,467 | 28,820 |
| ii. Raw material price volatility; | EBITDA | 21,505 | 19,980 | 18,443 | 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 | 9,373 | 10,984 | 12,595 |
| | Net interest | (4,971) | (5,273) | (5,180) | (5,090) | (4,810) |
| | Pre-tax profit | 8,664 | 5,366 | 4,193 | 5,894 | 7,785 |
| | Taxation | (890) | (814) | (503) | (707) | (1,168) |
| | Reported net profit | 7,278 | 4,001 | 3,111 | 4,865 | 6,207 |
| | Recurring net profit | 7,497 | 4,439 | 3,111 | 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) | 4,374 | (243) | (752) |
| ii. Consumer products (tissue paper, snacks, and personal products); | Cash flow from operations | 19,245 | 2,927 | 16,580 | 13,504 | 13,287 |
| 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) | (2,918) | (1,855) | (2,370) |
| | Cash flow from financing activities | (10,496) | (4,293) | (10,939) | (8,329) | (8,713) |
| | Cash at beginning of period | 5,710 | 6,062 | 3,030 | 3,057 | 2,613 |
| | Net change in cash | 352 | (3,032) | 28 | (445) | 150 |
| | Ending balance cash | 6,062 | 3,030 | 3,057 | 2,613 | 2,762 |
| The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam. | | | | | | |
| | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Total cash and equivalents | 6,346 | 3,030 | 3,057 | 2,613 | 2,762 |
| | 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 | 320,361 | 317,746 | 315,857 |
| | 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 | 199,260 | 193,569 | 187,715 |
| | Total equity | 119,736 | 119,536 | 121,101 | 124,177 | 128,142 |
| | Total liabilities & equity | 325,804 | 326,157 | 320,361 | 317,746 | 315,857 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Revenue growth (%) | 1.2 | (8.4) | (5.1) | 5.2 | 4.1 |
| | Recurrent EPS growth (%) | 16.2 | (40.8) | (29.9) | 56.4 | 27.6 |
| | Gross margin (%) | 19.5 | 19.0 | 18.8 | 19.0 | 19.2 |
| | Operating EBITDA margin (%) | 13.6 | 13.8 | 13.4 | 14.0 | 14.5 |
| | Net profit margin (%) | 4.6 | 2.8 | 2.3 | 3.4 | 4.1 |
| | Dividend payout ratio (%) | 50.1 | 72.9 | 59.6 | 48.7 | 46.8 |
| | Capex/sales (%) | 4.8 | 1.6 | 4.0 | 3.8 | 2.9 |
| | Interest cover (x) | 2.79 | 2.10 | 1.81 | 2.16 | 2.62 |

Source: Company data, RHB

11 November 2021

Consumer Cyclical | Retailing

Figure 1: BJC's 3Q21 and 9M21 performance review

| FYE Dec (THBm) | 3Q20 | 2Q21 | 3Q21 | YoY % chg | QoQ % chg | 9M20 | 9M21 | YoY % chg | Remarks |
|---------------------------------------|---------|---------|---------|--------------|--------------|---------|---------|--------------|--|
| Turnover | 35,027 | 34,161 | 34,466 | -1.6 | 0.9 | 109,629 | 101,148 | -7.7 | Sluggish sales for packaging and modern retail supply chains, due to COVID-19's third-wave lockdowns. |
| Gross profit | 6,607 | 6,264 | 6,273 | -5.0 | 0.1 | 20,548 | 18,759 | -8.7 | |
| EBIT | 2,642 | 2,337 | 1,903 | -28.0 | -18.6 | 8,028 | 6,688 | -16.7 | GPM drop for consumer and modern retail supply chains, and the lockdown impact on Big C's rental income undermined EBIT and margin. |
| <i>EBIT margin (%)</i> | 7.5 | 6.8 | 5.5 | | | 7.3 | 6.6 | | |
| EBITDA | 4,918 | 4,518 | 4,205 | -14.5 | -6.9 | 14,671 | 13,419 | -8.5 | |
| <i>EBITDA margin (%)</i> | 14.0 | 13.2 | 12.2 | | | 13.4 | 13.3 | | |
| Interest expense | (1,334) | (1,258) | (1,283) | -3.8 | 2.0 | (3,987) | (3,795) | -4.8 | |
| Pretax profit | 1,308 | 1,079 | 620 | -52.6 | -42.6 | 4,041 | 2,893 | -28.4 | |
| Tax | (139) | (69) | (194) | 39.6 | 179.2 | (596) | (386) | -35.3 | Certain subsidiaries with tax loss carryforward had weak earnings in 3Q21, and applied less tax benefits. |
| Core profit | 1,057 | 800 | 301 | -71.5 | -62.4 | 3,052 | 2,054 | -32.7 | Weak EBIT, higher tax expenses, and heavier negative equity profits. |
| Net profit | 1,062 | 822 | 367 | -65.4 | -55.4 | 2,648 | 2,202 | -16.8 | |
| Gross margin (%) | 18.9 | 18.3 | 18.2 | | | 18.7 | 18.5 | | GPM declined YoY on consumer supply chain's higher raw material costs and a higher revenue mix from low-margin product distribution business, as well as the modern retail supply chain's smaller high-margin non-food sales contribution during the lockdown. |
| SG&A/sales (%) | 20.4 | 20.0 | 19.3 | | | 19.8 | 20.0 | | |
| Core profit margin (%) | 3.0 | 2.3 | 0.9 | | | 2.8 | 2.0 | | |
| Net profit margin (%) | 3.0 | 2.4 | 1.1 | | | 2.4 | 2.2 | | |
| Key indicators | | | | | | | | | |
| Sales breakdown (%) | | | | | | | | | |
| - Packaging supply chain | 14 | 14 | 13 | | | 13 | 13 | | |
| - Consumer supply chain | 14 | 16 | 17 | | | 14 | 16 | | Growth in all business segments, mainly non-food, from additional distribution volumes of Unicharm for traditional trade retailers. |
| - Healthcare & technical supply chain | 5 | 6 | 7 | | | 5 | 6 | | A strong quarter for distributions of COVID-19-related products and influenza vaccines |
| - Modern retail supply chain | 67 | 64 | 64 | | | 68 | 64 | | Attained the biggest impacts from lockdowns in the dark-red zone provinces. |
| Number of Big C Stores | | | | | | | | | |
| - Big C Supercenter | 152 | 152 | 152 | | | 152 | 152 | | |
| - Big C Market | 62 | 61 | 61 | | | 62 | 61 | | |
| - Mini Big C | 1,153 | 1,259 | 1,301 | | | 1,153 | 1,301 | | |
| Big C SSSG (%) | -17.8 | -14.3 | -6.6 | | | -13.4 | -14.2 | | Affected by the third wave of COVID-19. Excluding B2B sales, 2Q21 SSSG was -8.1% YoY (2Q21: -13.8%). |

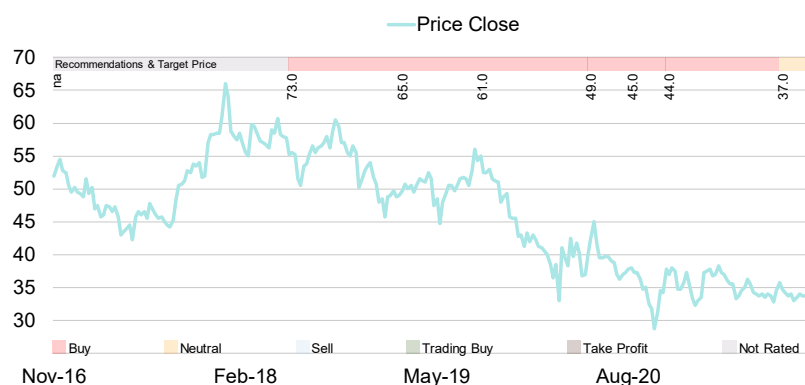
Source: Company data, RHB

Figure 2: BJC's DCF valuation

| THBm | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 9,373 | 10,984 | 12,595 | 13,886 | 14,846 | 15,700 | 16,598 | 17,541 | 18,502 | 19,512 |
| EBIT (1-t) | 7,967 | 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 | 8,729 | (5,314) | (510) | (119) | 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 | 20,266 | 7,704 | 13,299 | 16,007 | 16,140 | 15,988 | 16,534 | 17,068 | 17,588 | 17,603 |
| Terminal value | | | | | | | | | | 361,107 |
| PV | 19,596 | 6,965 | 11,242 | 12,652 | 11,928 | 11,048 | 10,682 | 10,311 | 9,934 | 200,003 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 7.0% | | | | | | | | | |
| Total discounted firm value | 304,361 | | | | | | | | | |
| Less: Net debt | 151,177 | | | | | | | | | |
| Less: Minority interest | 4,859 | | | | | | | | | |
| Equity value | 148,326 | | | | | | | | | |
| Number of shares (m) | 4,008 | | | | | | | | | |
| Equity value per share (THB) | 37.00 | | | | | | | | | |

Source: RHB

Recommendation Chart

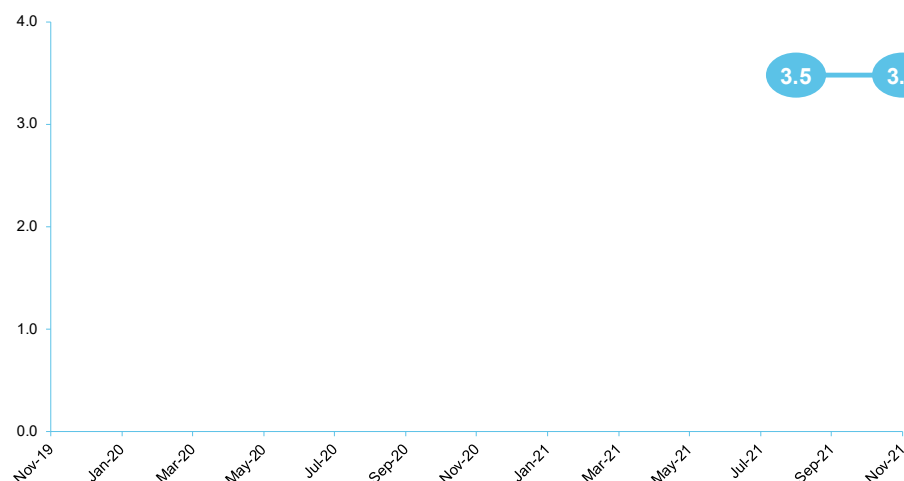


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-08-23 | Neutral | 37.0 | 35.8 |
| 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

ESG Rating History



Source: 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 |

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a

member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research conflict disclosures – Nov 2021](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research conflict disclosures – Nov 2021](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research conflict disclosures – Nov 2021](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*

***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore

Save as disclosed in the following link [RHB Research conflict disclosures – Nov 2021](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

| 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
Fax: +65 6509 0470

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 | DHIPAYA INSURANCE PUBLIC COMPANY LIMITED |
| 203 | TIPCO | TIPCO FOODS PUBLIC COMPANY LIMITED |
| 204 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 205 | TK | THITKORN PUBLIC COMPANY LIMITED |
| 206 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 207 | TMB | TMB BANK PUBLIC COMPANY LIMITED |
| 208 | TMILL | T S FLOUR MILL PUBLIC COMPANY LIMITED |
| 209 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 210 | TNL | THANULUX PUBLIC COMPANY LIMITED |
| 211 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 212 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 213 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 214 | TQM | TQM CORPORATION PUBLIC COMPANY LIMITED |
| 215 | TRC | TRC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 216 | TRUE | TRUE CORPORATION PUBLIC COMPANY LIMITED |
| 217 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 218 | TSR | THIENSURAT PUBLIC COMPANY LIMITED |
| 219 | TST | THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED |
| 220 | TSTH | TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED |
| 221 | TTA | THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED |
| 222 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 223 | TTW | TTW PUBLIC COMPANY LIMITED |
| 224 | TU | THAI UNION GROUP PUBLIC COMPANY LIMITED |
| 225 | TVD | TV DIRECT PUBLIC COMPANY LIMITED |
| 226 | TVI | THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED |
| 227 | TVO | THAI VEGETABLE OIL PUBLIC COMPANY LIMITED |
| 228 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 229 | U | U CITY PUBLIC COMPANY LIMITED |
| 230 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |
| 231 | UBIS | UBIS (ASIA) PUBLIC COMPANY LIMITED |
| 232 | UV | UNIVERSURES PUBLIC COMPANY LIMITED |
| 233 | VGI | VGI PUBLIC COMPANY LIMITED |
| 234 | VIH | 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 | SIRISAWAD FINANCE PUBLIC COMPANY LIMITED |
| 35 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 36 | BJC | BERLI JUCKER PUBLIC COMPANY LIMITED |
| 37 | BJCHI | BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED |
| 38 | BROOK | THE BROOKER GROUP PUBLIC COMPANY LIMITED |
| 39 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 40 | CBG | CHANGHAI RIMDOI PUBLIC COMPANY LIMITED |
| 41 | CEN | CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED |
| 42 | CGH | COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 43 | CHARAN | CHARAN INSURANCE PUBLIC COMPANY LIMITED |
| 44 | CHAYO | CHAYO GROUP PUBLIC COMPANY LIMITED |
| 45 | CHG | CHULARAT HOSPITAL PUBLIC COMPANY LIMITED |
| 46 | CHOTI | KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD. |
| 47 | CHOW | CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED |
| 48 | CI | CHARAN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 49 | CIG | C.I.GROUP PUBLIC COMPANY LIMITED |
| 50 | CMC | CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED |
| 51 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 52 | COM7 | COM7 PUBLIC COMPANY LIMITED |
| 53 | CPL | CPL GROUP PUBLIC COMPANY LIMITED |
| 54 | CRG | CROWN SEAL PUBLIC COMPANY LIMITED |
| 55 | CRD | CROWN SEAL PUBLIC COMPANY LIMITED |
| 56 | CSC | CROWN SEAL PUBLIC COMPANY LIMITED |
| 57 | CSP | CSP STEEL CENTER PUBLIC COMPANY LIMITED |
| 58 | CWT | CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED |
| 59 | DCC | DYNASTY CERAMIC PUBLIC COMPANY LIMITED |
| 60 | DCON | DCON PRODUCTS PUBLIC COMPANY LIMITED |
| 61 | DDD | DO DAY DREAM PUBLIC COMPANY LIMITED |
| 62 | DOD | DOD BIOTECH PUBLIC COMPANY LIMITED |
| 63 | DOHOME | DOHOME PUBLIC COMPANY LIMITED |
| 64 | EASON | EASON & CO PUBLIC COMPANY LIMITED |
| 65 | EE | ETERNAL ENERGY PUBLIC COMPANY LIMITED |
| 66 | ERW | THE ERAWAN GROUP PUBLIC COMPANY LIMITED |
| 67 | ESTAR | EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED |
| 68 | FE | FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED |
| 69 | FLOYD | FLOYD PUBLIC COMPANY LIMITED |
| 70 | FN | FN FACTORY OUTLET PUBLIC COMPANY LIMITED |
| 71 | FORTH | FORTH CORPORATION PUBLIC COMPANY LIMITED |
| 72 | FSS | FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED |
| 73 | FTE | FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED |
| 74 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 75 | GENCO | GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD. |
| 76 | GJS | G J STEEL PUBLIC COMPANY LIMITED |
| 77 | GL | GROUP LEASE PUBLIC COMPANY LIMITED |
| 78 | GLAND | GRAND CANAL LAND PUBLIC COMPANY LIMITED |
| 79 | GLOBAL | SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED |
| 80 | GLOCON | GLOBAL CONSUMER PUBLIC COMPANY LIMITED |
| 81 | GPI | GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED |
| 82 | GULF | GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED |
| 83 | GYT | GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED |
| 84 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 85 | HTC | HAAD THIP PUBLIC COMPANY LIMITED |
| 86 | ICN | INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED |
| 87 | IFS | IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED |
| 88 | ILM | INDEX LIVING MALL PUBLIC COMPANY LIMITED |
| 89 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 90 | INET | INTERNET THAILAND PUBLIC COMPANY LIMITED |
| 91 | INSURE | INDARA INSURANCE PUBLIC COMPANY LIMITED |
| 92 | IRC | INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED |
| 93 | IRCP | INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD. |
| 94 | IT | IT CITY PUBLIC COMPANY LIMITED |
| 95 | ITD | ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED |
| 96 | ITEL | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 97 | J | JAS ASSET PUBLIC COMPANY LIMITED |
| 98 | JAS | JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 99 | JCK | JCK INTERNATIONAL PUBLIC COMPANY LIMITED |
| 100 | JCKH | JCK HOSPITALITY PUBLIC COMPANY LIMITED |
| 101 | JMART | JAY MART PUBLIC COMPANY LIMITED |
| 102 | JMT | JMT NETWORK SERVICES PUBLIC COMPANY LIMITED |
| 103 | KBS | KHONBURI SUGAR PUBLIC COMPANY LIMITED |
| 104 | KCAR | KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED |
| 105 | KGI | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 106 | KIAT | KIATTANA TRANSPORT PUBLIC COMPANY LIMITED |
| 107 | KOOL | MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 108 | KTIS | KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED |
| 109 | KWC | KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED |
| 110 | KWM | K. W. METAL WORK PUBLIC COMPANY LIMITED |
| 111 | L&E | LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED |
| 112 | LALIN | LALIN PROPERTY PUBLIC COMPANY LIMITED |
| 113 | LDC | LDC DENTAL PUBLIC COMPANY LIMITED |
| 114 | LHK | LOHAKIT METAL PUBLIC COMPANY LIMITED |
| 115 | LOXLEY | LOXLEY PUBLIC COMPANY LIMITED |
| 116 | LPH | LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED |
| 117 | LRRH | 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 | RPCYG PUBLIC COMPANY LIMITED |
| 160 | RWI | RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED |
| 161 | S11 | S 11 GROUP PUBLIC COMPANY LIMITED |
| 162 | SALEE | SALEE INDUSTRY PUBLIC COMPANY LIMITED |
| 163 | SAMCO | SAMMAKORN PUBLIC COMPANY LIMITED |
| 164 | SANKO | SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED |
| 165 | SAPPE | SAPPE PUBLIC COMPANY LIMITED |
| 166 | SAWAD | SIRISAWAD CORPORATION PUBLIC COMPANY LIMITED |
| 167 | SCI | SCI ELECTRIC PUBLIC COMPANY LIMITED |
| 168 | SCP | SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED |
| 169 | SE | SIAMEST SOLUTIONS PUBLIC COMPANY LIMITED |
| 170 | SEG | THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 171 | SFP | SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED |
| 172 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 173 | SHR | S HOTELS AND RESORTS PUBLIC COMPANY LIMITED |
| 174 | SIAM | SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 175 | SINGER | SINGER THAILAND PUBLIC COMPANY LIMITED |
| 176 | SKE | SAKOL ENERGY PUBLIC COMPANY LIMITED |
| 177 | SKR | SIKARIN PUBLIC COMPANY LIMITED |
| 178 | SKY | SKY ICT PUBLIC COMPANY LIMITED |
| 179 | SMT | SAHAMIT MACHINERY PUBLIC COMPANY LIMITED |
| 180 | SMT | STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 181 | SNP | S & P SYNDICATE PUBLIC COMPANY LIMITED |
| 182 | SPA | SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED |
| 183 | SPC | SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED |
| 184 | SPCG | SPCG PUBLIC COMPANY LIMITED |
| 185 | SR | SIAMRAJ PUBLIC COMPANY LIMITED |
| 186 | SRICHA | SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED |
| 187 | SSC | SERMSUK PUBLIC COMPANY LIMITED |
| 188 | SSF | SURAPON FOODS PUBLIC COMPANY LIMITED |
| 189 | STANLY | THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED |
| 190 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 191 | STPI | STP&I PUBLIC COMPANY LIMITED |
| 192 | SUC | SAHA-UNION PUBLIC COMPANY LIMITED |
| 193 | SUN | 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 เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด