

25 October 2021

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Clearer Skies Coming; Keep BUY

Target Price (Return): THB65.50 (12.0%)
 Price (Market Cap): THB58.50 (USD7,851m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 536m/16.2m

- **BUY, new DCF-based THB65.50 TP from THB60.50, 12% upside, 1% yield.** Earnings may bottom in 3Q21 before growth momentum ramps up throughout 4Q21-2022. Key supports: Traffic recovery, smaller/less rental discounts given to mall tenants, three new malls opening, and improving operating leverage. We assign a premium valuation based on Central Pattana's progressive ESG practices. It is our Thai retail Top Pick.
- **3Q21 preview.** We expect a 3Q21 net profit of THB133m (-95% YoY, -90% QoQ), as it is 2021's weakest quarter – based on THB4.54bn in revenue (-38% YoY, -24% QoQ) and 27% GPM (-22ppts YoY, -13ppts QoQ). Its temporary mall closures in 20 locations (two-thirds of leasable retail areas) dampened average customer traffic in Jul-Aug 2021 to 20% of pre-COVID-19 levels. It improved to c.60-70% in Sep 2021 as lockdowns eased. Tenants' average rental rate discounts may be 60% in 3Q21 vs 2Q21's 41%. Residential sales may be down 15% QoQ with a GPM drop on higher landbank costs for transferred low-rise units and promotional campaigns. CPN's food centre and hotel businesses may be loss-making in 3Q.
- **Quick traffic recovery.** Vaccination progress and less new COVID-19 cases have improved public confidence on out-of-home activities. They may strongly support CPN's operational recovery from 4Q21 onwards. Its Oct 2021 traffic picked up to 70-80% of normal levels, with in-line tenant sales revival led by IT products, then fashion and food. Rental rate discounts may improve to c.20-30% in the final quarter. Our recent ground checks at major CPN malls in Bangkok found lively traffic on weekends. The country's re-opening may be positive for its eight malls in tourism locations from 1 Nov.
- **New projects on schedule.** CPN is opening three new malls: Central Si Racha on 27 Oct, Central Ayutthaya on 30 Nov, and Central Chanthaburi in Mar 2022. As earnings support in 4Q21F-1H22F, the malls have secured c.80% leasable progress and may be profitable at their openings.
- **Seeking robust growth in 2022.** We are still optimistic on CPN's 2022 outlook, to be mainly driven by stronger performances from all businesses. Apart from new malls, its average rental rate discounts may be lowered to 15% (2021: 40%) and improving operating leverage may revive profit margins. Full-year consolidation of Siam Future Development's (SF TB, NR) financials may remain – contributing a minimal <2% earnings upside.
- **Revise down earnings.** Factoring in a weak 3Q21, we cut FY21F earnings by 26% and FY22F-23F's by a slight 1-3%. We lift the FY21F average rental discount rate to 40% from 35% and lower GPM assumption by 1.9ppts. FY21 core profit may drop 31% before jumping 107% in FY22.
- **Still BUY, assigning ESG into valuations.** With 3Q21F earnings bottoming, CPN may strongly benefit from the ongoing lockdown easing. Based on our proprietary in-house methodology, we derive an ESG score of 3.4. Accordingly, we apply a 4% premium to our DCF-derived intrinsic value to arrive at a 12-month THB65.50 TP. We retain our BUY call.

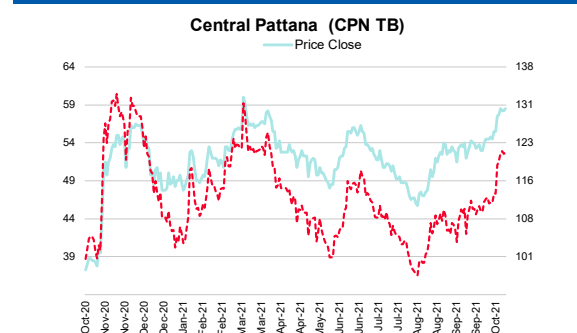
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------|-----|------|-------|-------|
| Absolute | 22.5 | 9.3 | 18.8 | 10.9 | 51.9 |
| Relative | 9.1 | 7.5 | 12.1 | 6.9 | 16.8 |
| 52-wk Price low/high (THB) | | | | 37.25 | 60.00 |



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

CPN conducts environment management according to the climate change and environmental guidelines, to ensure maximum benefits and effectiveness, in a systematic and sustainable way. The company also aims for efficient consumption of resources while increasing its consumption of alternative resources, such as solar energy and reused water. It also pays attention to the reduction of landfill and greenhouse gas emissions.

S: EXCELLENT

CPN applies the "Center Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping, but also socialising, finding inspiration, and relaxing with families. It develops and encourages tenants and partners to grow together with surrounding communities, ie fair local labour employment and skill development. It also joined Central Group's "Central Tham" project, which empowers the local economy through market mechanism support.

G: EXCELLENT

CPN frames its businesses with good governance, with a commitment to morality, ethics, and due regard for the balanced interests among stakeholders. This should pave the way for long-term stability and growth in tandem with a healthy society and environment.

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 36,719 | 27,862 | 24,692 | 37,260 | 45,145 |
| Recurring net profit (THBm) | 11,621 | 7,253 | 5,003 | 10,359 | 13,369 |
| Recurring net profit growth (%) | 7.4 | (37.6) | (31.0) | 107.1 | 29.1 |
| Recurring EPS (THB) | 2.59 | 1.62 | 1.11 | 2.31 | 2.98 |
| DPS (THB) | 1.10 | 0.80 | 0.70 | 0.65 | 0.92 |
| Recurring P/E (x) | 22.59 | 36.20 | 52.48 | 25.35 | 19.64 |
| P/B (x) | 3.64 | 3.82 | 3.56 | 3.23 | 2.90 |
| Dividend Yield (%) | 1.9 | 1.4 | 1.2 | 1.1 | 1.6 |
| Return on average equity (%) | 17.0 | 13.6 | 10.2 | 13.4 | 15.6 |
| Net debt to equity (%) | 37.5 | 47.1 | 60.9 | 39.6 | 25.4 |

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 | 2.59 | 1.62 | 1.11 | 2.31 | 2.98 |
| Consumer Cyclical | EPS | 2.62 | 2.13 | 1.62 | 2.31 | 2.98 |
| Central Pattana | DPS | 1.10 | 0.80 | 0.70 | 0.65 | 0.92 |
| CPN TB | BVPS | 16.07 | 15.33 | 16.44 | 18.10 | 20.16 |
| Buy | Return on average equity (%) | 17.0 | 13.6 | 10.2 | 13.4 | 15.6 |
| | Return on average assets (%) | 7.1 | 4.9 | 3.3 | 4.6 | 5.6 |
| Valuation basis | | | | | | |
| DCF | Valuation metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Recurring P/E (x) | 22.59 | 36.20 | 52.48 | 25.35 | 19.64 |
| | P/B (x) | 3.6 | 3.8 | 3.6 | 3.2 | 2.9 |
| | Dividend Yield (%) | 1.9 | 1.4 | 1.2 | 1.1 | 1.6 |
| | EV/EBITDA (x) | 13.11 | 16.03 | 19.29 | 13.02 | 10.61 |
| Key drivers | Income statement (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| i. The opening of new shopping malls; | Total turnover | 36,719 | 27,862 | 24,692 | 37,260 | 45,145 |
| ii. Renovations at existing projects, which may increase NLAs and help improve average rental rates; | Gross profit | 18,633 | 12,825 | 10,181 | 17,174 | 21,766 |
| iii. Improving domestic consumption, which will boost customer traffic and income from revenue-sharing contracts. | EBITDA | 21,906 | 18,533 | 16,094 | 22,725 | 26,885 |
| | Depreciation and amortisation | (7,117) | (7,906) | (8,177) | (8,647) | (9,186) |
| | Operating profit | 14,789 | 10,627 | 7,917 | 14,079 | 17,699 |
| | Net interest | (811) | (1,865) | (1,779) | (1,508) | (1,475) |
| | Pre-tax profit | 14,095 | 11,066 | 8,404 | 12,571 | 16,225 |
| | Taxation | (2,286) | (1,449) | (1,105) | (2,074) | (2,677) |
| | Reported net profit | 11,738 | 9,557 | 7,269 | 10,359 | 13,369 |
| | Recurring net profit | 11,621 | 7,253 | 5,003 | 10,359 | 13,369 |
| Key risks | Cash flow (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| i. Delays in the opening of new projects; | Change in working capital | (257) | 853 | 5,160 | 2,610 | (799) |
| ii. Popularity of online trading channels; | Cash flow from operations | 20,619 | 22,665 | 14,054 | 24,168 | 23,976 |
| iii. Uncertainties like natural disasters, riots, and terrorism. | Capex | (18,500) | (9,900) | (12,850) | (14,750) | (15,350) |
| | Cash flow from investing activities | (20,194) | (16,398) | (14,108) | (17,954) | (18,321) |
| | Dividends paid | (4,937) | (3,577) | (3,142) | (2,907) | (4,143) |
| | Cash flow from financing activities | (1,393) | (1,101) | (4,611) | (63) | (3,953) |
| | Cash at beginning of period | 3,021 | 2,053 | 7,219 | 2,554 | 2,760 |
| | Net change in cash | (968) | 5,165 | (4,665) | 6,151 | 1,702 |
| | Ending balance cash | 2,053 | 7,219 | 2,554 | 8,705 | 4,461 |
| Company Profile | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| CPN is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds. | Total cash and equivalents | 3,055 | 9,225 | 3,806 | 4,649 | 4,866 |
| | Tangible fixed assets | 127,919 | 180,658 | 186,972 | 193,075 | 199,239 |
| | Total investments | 13,924 | 10,142 | 10,345 | 10,552 | 10,763 |
| | Total other assets | 11,712 | 7,087 | 5,896 | 8,897 | 10,780 |
| | Total assets | 169,933 | 221,774 | 221,119 | 233,945 | 244,150 |
| | Short-term debt | 8,739 | 17,905 | 34,635 | 27,150 | 22,000 |
| | Total long-term debt | 24,471 | 27,630 | 19,150 | 13,000 | 8,000 |
| | Total liabilities | 89,471 | 144,650 | 138,988 | 144,364 | 145,342 |
| | Shareholders' equity | 72,128 | 68,790 | 73,797 | 81,249 | 90,474 |
| | Minority interests | 8,334 | 8,333 | 8,333 | 8,333 | 8,333 |
| | Total equity | 80,462 | 77,123 | 82,131 | 89,582 | 98,807 |
| | Total liabilities & equity | 169,933 | 221,774 | 221,119 | 233,945 | 244,150 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Revenue growth (%) | 8.9 | (24.1) | (11.4) | 50.9 | 21.2 |
| | Recurring net profit growth (%) | 7.4 | (37.6) | (31.0) | 107.1 | 29.1 |
| | Recurrent EPS growth (%) | 7.4 | (37.6) | (31.0) | 107.1 | 29.1 |
| | Gross margin (%) | 50.7 | 46.0 | 41.2 | 46.1 | 48.2 |
| | Recurring net profit margin (%) | 31.6 | 26.0 | 20.3 | 27.8 | 29.6 |
| | Dividend payout ratio (%) | 42.1 | 37.4 | 43.2 | 28.1 | 31.0 |

Source: Company data, RHB

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Figure 1: CPN's 3Q21 and 9M21 performance preview

| FYE Dec (THBm) | 3Q20 | 2Q21 | 3Q21F | YoY % chg | QoQ % chg | 9M20 | 9M21F | YoY % chg | Remarks |
|------------------------|-------|-------|-------|-----------|-----------|---------|---------|-----------|---|
| Turnover | 7,318 | 5,981 | 4,540 | -38.0 | -24.1 | 19,797 | 17,032 | -14.0 | Average mall occupancy rates maintained at 91% vs 2Q21, and assume average rental rate discounts given to mall tenants may be 60% in 3Q21F vs 41% in 2Q21. Residential revenue may drop by 15% QoQ. |
| Gross profit | 3,609 | 2,407 | 1,235 | -65.8 | -48.7 | 8,995 | 6,624 | -26.4 | |
| EBIT | 3,265 | 1,861 | 655 | -79.9 | -64.8 | 7,608 | 4,998 | -34.3 | GPM plunge, opex-to-sales ratio hike, and weaker other income, both YoY and QoQ. |
| EBIT margin (%) | 44.6 | 31.1 | 14.4 | | | 38.4 | 29.3 | | |
| EBITDA | 5,318 | 3,811 | 2,636 | -50.4 | -30.8 | 13,616 | 10,896 | -20.0 | |
| EBITDA margin (%) | 72.7 | 63.7 | 58.1 | | | 68.8 | 64.0 | | |
| Interest expense | (436) | (422) | (431) | -1.4 | 2.0 | (1,407) | (1,245) | -11.5 | |
| Pre-tax profit | 2,829 | 1,439 | 225 | -92.1 | -84.4 | 6,201 | 3,753 | -39.5 | |
| Tax | (448) | (269) | (45) | -90.0 | -83.3 | (1,024) | (785) | -23.3 | |
| Core profit | 2,362 | 1,154 | 200 | -91.5 | -82.7 | 5,162 | 2,970 | -42.5 | Rising effects of the third-wave COVID-19 in Jul and Aug 2021. Stricter lockdown measures resulted in the temporary closure of CPN retail malls in 20 locations. The situation dampened revenue as well as profit margins for all its businesses. |
| Net profit | 2,481 | 1,269 | 133 | -94.7 | -89.5 | 7,540 | 5,236 | -30.6 | 3Q21: Extra gains of THB58m as it received rental waiver of Hilton Pattaya Hotel from CPNREIT, and THB125m one-time deferred tax expenditure related to a transfer of CPNREIT units between CPN's subsidiaries. |
| Gross margin (%) | 49.3 | 40.2 | 27.2 | | | 45.4 | 38.9 | | Rental GPM was affected by retail mall closures in major cities. Most of its residential unit transfers in 3Q21F may be projects on new landbank with lower GPM, and more intensive promotional campaigns to attract customers. |
| SG&A/sales (%) | 15.9 | 22.2 | 27.7 | | | 18.3 | 22.6 | | |
| Core profit margin (%) | 32.3 | 19.3 | 4.4 | | | 26.1 | 17.4 | | |
| Net margin (%) | 33.9 | 21.2 | 2.9 | | | 38.1 | 30.7 | | |

Source: Company data, RHB

Figure 2: CPN's DCF valuation

| THBm | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 7,917 | 14,079 | 17,699 | 19,218 | 20,444 | 21,635 | 22,619 | 23,641 | 24,715 | 25,795 |
| EBIT (1-t) | 6,610 | 11,756 | 14,779 | 16,047 | 17,071 | 18,065 | 18,886 | 19,740 | 20,637 | 21,539 |
| Depreciation & amortisation | 8,177 | 8,647 | 9,186 | 9,677 | 10,009 | 10,342 | 10,630 | 13,589 | 13,625 | 13,274 |
| Change in net working capital | 5,160 | 2,610 | (799) | (721) | (118) | (12) | (101) | (8) | 11 | 15 |
| Capex | (12,850) | (14,750) | (15,350) | (15,950) | (10,150) | (10,050) | (9,050) | (9,050) | (9,050) | (9,050) |
| Net free cash flow to firm | (3,222) | 3,043 | 9,414 | 10,495 | 17,048 | 18,369 | 20,568 | 24,287 | 25,202 | 25,748 |
| Terminal value | | | | | | | | | | 525,347 |
| PV | (3,100) | 2,709 | 7,758 | 8,004 | 12,033 | 12,000 | 12,436 | 13,591 | 13,052 | 264,155 |
| Terminal growth | | 3.0% | | | | | | | | |
| WACC | | 8.0% | | | | | | | | |
| Total discounted firm value | 342,638 | | | | | | | | | |
| Less: Net debt | 51,231 | | | | | | | | | |
| Less: Minority interest | 8,333 | | | | | | | | | |
| Equity value | 283,074 | | | | | | | | | |
| Number of shares (m) | 4,488 | | | | | | | | | |
| Intrinsic value (THB/share) | 63.00 | | | | | | | | | |
| ESG premium/(discount) | 4% | | | | | | | | | |
| Target price (THB/share) | 65.50 | | | | | | | | | |

Source: RHB

Figure 3: Tourist flagship mall CentralWorld – locals shore up traffic to c.50% of pre-COVID-19 levels (24 Sep, 5pm)



Source: RHB

Figure 4: Locals flagship mall Central Plaza Ladprao in Bangkok – traffic close to normal (17 Oct, 4pm)



Source: RHB

Figure 5: CPN's Central Plaza Ladprao – cinemas have re-opened, but traffic stays weak (17 Oct, 4.30pm)



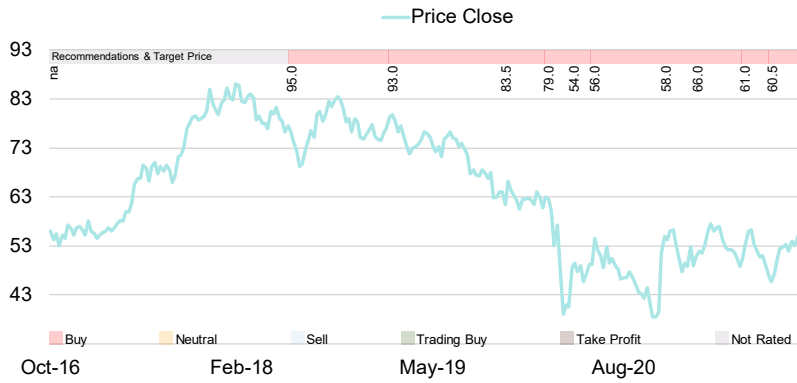
Source: RHB

Figure 6: CPN's Central Plaza Ladprao – fully occupied parking lots (17 Oct, 4pm)



Source: RHB

Recommendation Chart

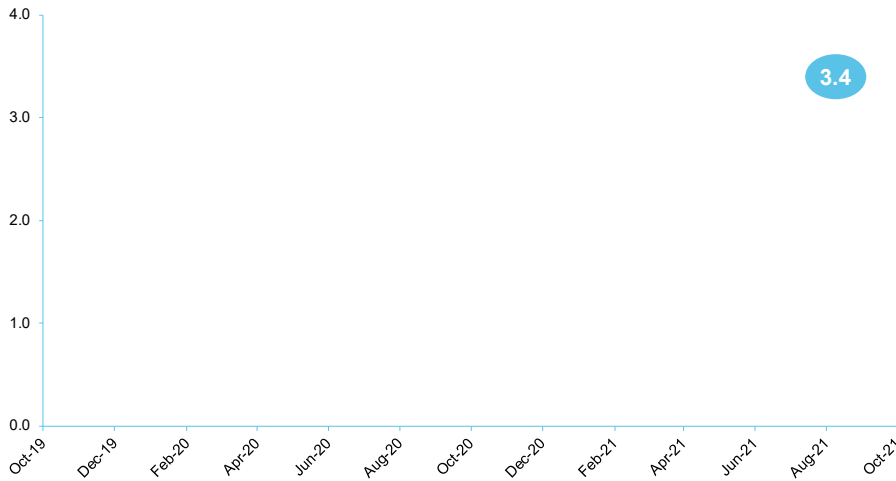


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-07-26 | Buy | 60.5 | 48.8 |
| 2021-05-20 | Buy | 61.0 | 49.0 |
| 2021-01-26 | Buy | 66.0 | 52.3 |
| 2020-11-10 | Buy | 58.0 | 50.3 |
| 2020-05-22 | Buy | 56.0 | 49.3 |
| 2020-04-01 | Buy | 54.0 | 40.5 |
| 2020-02-24 | Buy | 79.0 | 55.8 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
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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
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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.



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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 โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด