

# Thailand Trading Idea

19 November 2021

Consumer Non-cyclical | Food & Beverage Products

# **GFPT** (GFPT TB)

# Not Rated

## **Recovery And Higher Capacity Seen Ahead**

THB12.80-13.50 Fair Value (Return): Price: THB12.30 Market Cap: USD472m Avg Daily Turnover (THB/USD) 50.2m/1.52m

1m

3m

• Gradual recovery theme. We believe GFPT is set to see a gradual recovery. It reached a trough in 3Q21, due to a fall in production capacity owing to the pandemic - but should see operations recover from late 2021 to early 2022. We believe this will be in time to capture the recovery in demand in 2022-2023. The company's current share price of THB12.30 represents consensus' 15x 2022F P/E vs 70x 2021F - lower than consensus' TP of THB13.50.

### **Analysts**

 Operations to resume after upgrading production lines. Due to a fire that broke out last year, GFPT has replaced the damaged lines with new production lines. It also took the opportunity to improve all of its original production lines. The new lines commenced in late September. Capacity is expected to increase by 25% to 2,500 tonnes/month, up from 2,000 Athipu Visavaveja +662 088 9627 athipu.vi@rhbgroup.com

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6m

12m (8.0)

(21.8)10.7 - 14.5

109

## **Share Performance (%)**

tonnes/months prior to the fire incident. The utilisation rate now is about	Absolute	(13.4)	(8.0)	8.0	11.8
70%, and is expected to run at 100% capacity in 2Q22.	Relative	(27.3)	(1.2)	(5.6)	6.4
Better broiler demand from reopening of economies. New COVID-19	52-wk Price lo	ow/high (THB	)		10.7
cases in Thailand have fallen to <9,000 cases/day. This should help improve revenue of food companies, with the gradual reopening of economic activities. The food service and hotel industries (HORECA)		GFP	T (GFPT 1		
economic activities. The lood service and noter industries (HONLOA)	15.0				



Nov-20
Dec-20
Dec-20
Jan-21
Ja Source: Bloomberg

- market is likely to recover as well, leading to better broiler demand. The high vaccination rate of GFPT's client countries will also support its export segment (which contributes c.20%), aided by the reduction in lockdowns. The company's main export destinations are Japan (40%), the EU (30%), and China (22%). Broiler prices have also begun to recover, from THB32.00-33.00 in October to THB35.00-37.00 in November. The supply reduction due to the bird flu outbreak in Japan and the EU will likely increase demand from Thailand.
- Bottomed out in 3Q21; 2022F may be better. We believe GFPT bottomed out in 3Q21 with a THB87m loss - from its net gain of THB175m in 2Q21 and THB315m earnings in 3Q20 - due to labour shortages, as COVID-19 peaked and broiler chicken prices were at the lowest levels. Raw material costs, such as for soybean, also peaked (THB18.00; 2020; THB13.00). On a positive note, the company's labour force is almost back to full strength, as close to 100% of its workers have been vaccinated. Broiler chicken prices have also recovered to THB35.00-37.00, and are expected to continue rising in 2022 as demand recovers. Based on consensus, GFPT's THB0.17 FY21F EPS (-83%) could be an earnings hiccup, before turning to a 370% EPS jump to THB0.80 in FY22F.
- Key risks: Resurgence of COVID-19, poultry diseases in the area, and regulatory uncertainties on international trade.

Forecasts and Valuation	Dec-17	Dec-18	Dec-19	Dec-20
Total turnover (THBm)	16,928	16,647	16,864	14,471
Recurring net profit (THBm)	1,681	1,145	1,215	1,323
Recurring net profit growth (%)	3.5	(31.9)	6.1	8.9
Recurring P/E (x)	9.17	13.47	12.69	11.66
P/B (x)	1.3	1.2	1.1	1.1
P/CF (x)	6.23	6.96	9.08	7.60
Dividend Yield (%)	na	na	na	na
EV/EBITDA (x)	5.31	5.91	6.08	6.40
Return on average equity (%)	14.9	8.6	9.3	9.7
Net debt to equity (%)	22.2	17.4	17.2	15.3

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.



Source: Company data, RHB

# **Financial Exhibits**

Asia Thailand Consumer Non-cyclical GFPT

GFPT TB

Not Rated

Valuation basis

DCF

### Key drivers

- i. Tailwinds from THB depreciation;
- ii. Expanding to huge untapped market

### Key risks

- i. Volatility of raw material costs;
- ii. Possible animal disease outbreak that could adversely affect demand and supply.

### **Company Profile**

GFPT operates integrated poultry business including feed mill, breeder farm, hatchery farm, broiler farm, chicken evisceration and processed food. Main products of the group are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed.

Financial summary (THB)	Dec-17	Dec-18	Dec-19	Dec-20
Recurring EPS	1.34	0.91	0.97	1.05
BVPS	9.52	10.04	10.75	11.62
Return on average equity (%)	14.9	8.6	9.3	9.7

Valuation metrics	Dec-17	Dec-18	Dec-19	Dec-20
Recurring P/E (x)	9.17	13.47	12.69	11.66
P/B (x)	1.3	1.2	1.1	1.1
FCF Yield (%)	3.8	8.6	(2.4)	0.8
EV/EBITDA (x)	5.31	5.91	6.08	6.40
EV/EBIT (x)	9.75	12.64	13.99	17.19

Income statement (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
Total turnover	16,928	16,647	16,864	14,471
Gross profit	2,778	2,461	2,420	2,110
EBITDA	2,686	2,402	2,333	2,113
Depreciation and amortisation	(1,225)	(1,279)	(1,320)	(1,327)
Operating profit	1,461	1,122	1,014	786
Net interest	(74)	(79)	(79)	(91)
Pre-tax profit	1,977	1,301	1,461	1,561
Taxation	(305)	(252)	(258)	(204)
Reported net profit	1,681	1,059	1,211	1,362
Recurring net profit	1,681	1,145	1,215	1,323

Cash flow (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
Change in working capital	169	146	(298)	212
Cash flow from operations	2,475	2,217	1,699	2,030
Capex	(1,887)	(890)	(2,064)	(1,908)
Cash flow from investing activities	(1,293)	(960)	(1,202)	(1,419)
Dividends paid	(376)	(376)	(313)	(251)
Cash flow from financing activities	(756)	(752)	(650)	(511)
Cash at beginning of period	311	736	1,240	1,087
Net change in cash	426	504	(153)	100
Ending balance cash	736	1,241	1,087	1,187

Balance sheet (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
Total cash and equivalents	736	1,240	1,087	1,187
Tangible fixed assets	8,013	8,797	9,385	10,386
Total investments	3,981	3,563	3,722	4,286
Total assets	17,366	18,130	18,820	20,410
Short-term debt	1,717	1,689	839	1,282
Total long-term debt	1,700	1,760	2,594	2,160
Total liabilities	5,291	5,404	5,205	5,700
Total equity	12,075	12,725	13,615	14,709
Total liabilities & equity	17,366	18,130	18,820	20,410

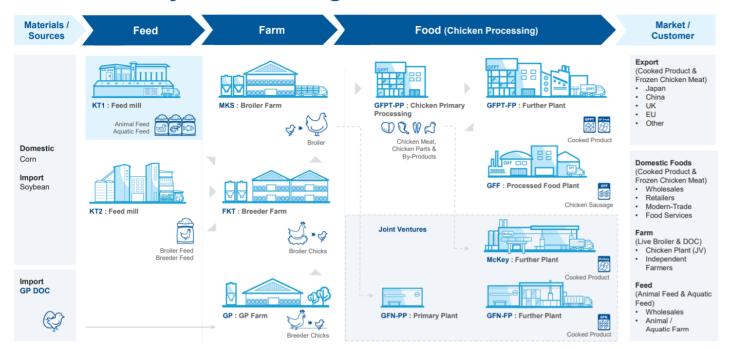
Key metrics	Dec-17	Dec-18	Dec-19	Dec-20
Revenue growth (%)	1.4	(1.7)	1.3	(14.2)
Recurrent EPS growth (%)	3.5	(31.9)	6.1	8.9
Gross margin (%)	16.4	14.8	14.4	14.6
Operating EBITDA margin (%)	15.9	14.4	13.8	14.6
Net profit margin (%)	9.9	6.4	7.2	9.4
Capex/sales (%)	11.1	5.3	12.2	13.2
Interest cover (x)	19.7	14.3	12.8	8.6

Source: Company data, RHB



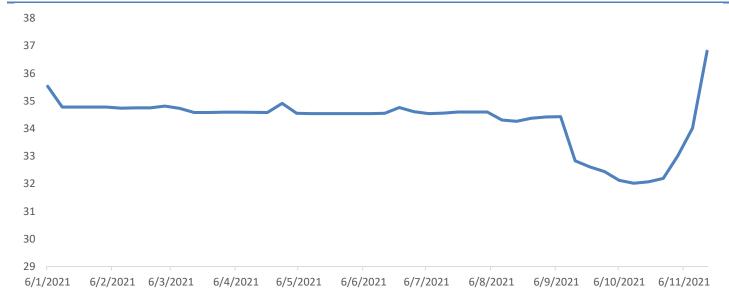
Figure 1: GFPT's business structure

# GFPT Fully Vertical Integrated Chicken Production



Source: Company

Figure 2: Thailand's broiler chicken price



Source: Office of Agricultural Economics, Company

# **Recommendation Chart**



Date Recommendation Target Price Price
2021-11-18
Source: RHB, Bloomberg



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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

Share price may fall within the range of +/- 10% over the next

12 months

**Neutral:** 

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

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6	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
8	AMA	AMATA CORPORATION BURLIC COMPANY LIMITED
10	AMATAV	AMATA CORPORATION PUBLIC COMPANY LIMITED  AMATA VN PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AOT AP	AR (THAILAND PUBLIC COMPANY LIMITED
14	ARIP	AP (THAILAND) PUBLIC COMPANY LIMITED  ARIP PUBLIC COMPANY LIMITED
15	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
16	ASP BAFS	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
17 18	BANPU	BANGKOK AVIATION FUEL SERVICES PCL. BANPU PUBLIC COMPANY LIMITED
19	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
20	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
21	BCPG BDMS	BCPG PUBLIC COMPANY LIMITED  BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED
24	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
25 26	BGRIM BIZ	B.GRIMM POWER PUBLIC COMPANY LIMITED BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
27	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
28	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
29 30	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED 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 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  CH. KARNCHANG PUBLIC COMPANY LIMITED
40	CKP	CK POWER PUBLIC COMPANY LIMITED
41	СМ	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
42 43	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED COL PUBLIC COMPANY LIMITED
44	COL	COL PUBLIC COMPANY LIMITED  COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
45	сотто	SCG CERAMICS PUBLIC COMPANY LIMITED
46	CPALL	CP ALL PUBLIC COMPANY LIMITED
47 48	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
49	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
50	css	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
51 52	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED  DEMCO PUBLIC COMPANY LIMITED
53	DEMICO	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
54	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
55	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
56 57	DV8 EA	DV8 PUBLIC COMPANY LIMITED  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
62	EGCO EPG	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED  EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
63	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
64	FNS	FINANSA PUBLIC COMPANY LIMITED
65 66	FPI FPT	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
67	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
68	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
70	GC GCAP	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
71	GEL	G CAPITAL PUBLIC COMPANY LIMITED GENERAL ENGINEERING PUBLIC COMPANY LIMITED
72	GFPT	GFPT PUBLIC COMPANY LIMITED
73	GGC.	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
74 75	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED  GMM GRAMMY PUBLIC COMPANY LIMITED
76	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
77	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
78 79	HARN HMPRO	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
80	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
81	ICHI:	ICHITAN GROUP PUBLIC COMPANY LIMITED
82 83	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED  INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
83	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87 88	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED  J.S.P. PROPERTY PUBLIC COMPANY LIMITED
89	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
90	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED
91	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED  KCE ELECTRONICS PUBLIC COMPANY LIMITED
93	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
94	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
95 96	KTB KTC	KRUNG THAI BANK PUBLIC COMPANY LIMITED KRUNGTHAI CARD PUBLIC COMPANY LIMITED
96	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
98	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
99	LHFG	LEASE IT BURLIC COMPANY LIMITED
100	LIT	LEASE IT PUBLIC COMPANY LIMITED  L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
102	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
103	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
104	MBKET	MBK PUBLIC COMPANY LIMITED  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 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 NCH	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED  N. C. HOUSING PUBLIC COMPANY LIMITED
116	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
117	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
118 119	NKI NOBLE	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
119	NOBLE.	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED  NAM SENG INSURANCE PUBLIC COMPANY LIMITED
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121	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
122	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
123	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
124	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
125	ото	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	PLANET	PLAN B MEDIA PUBLIC COMPANY LIMITED 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 LIMTED
139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED  PTG ENERGY PUBLIC COMPANY LIMITED
142	PTG 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
152 153	S & J	SINGHA ESTATE PUBLIC COMPANY LIMITED  S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
153	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
154	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
164 165	SCN	SCAN INTER PUBLIC COMPANY LIMITED SAMART DIGITAL PUBLIC COMPANY LIMITED
165	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
167	SEAFCO	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	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
176	SNC	SNC FORMER PUBLIC COMPANY LIMITED
177	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
178 179	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED 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 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	тнсом	THAICOM PUBLIC COMPANY LIMITED
198	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
199	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED THAI REINSURANCE PUBLIC COMPANY LIMITED
200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED  THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
201	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 THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
209	TNL	THAN NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED  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
	TSR	THIENSURAT PUBLIC COMPANY LIMITED THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
219	TSTE	
220	TTA	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED 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 UNIVENTURES PUBLIC COMPANY LIMITED
232	VGI	VGI PUBLIC COMPANY LIMITED
233	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
	140515155	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
240	WINNER	





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No.	Symbol 2S	Listed Companies  2S METAL PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3 4	ACE ACG	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADB	APPLIED DB PUBLIC COMPANY LIMITED
6 7	AEC AEONTS	AEC SECURITIES PUBLIC COMPANY LIMITED AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AHC	AAPICO HITECH PUBLIC COMPANY LIMITED  AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
11	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
12	ALLA AMANAH	ALLA PUBLIC COMPANY LIMITED  AMANAH LEASING PUBLIC COMPANY LIMITED
14	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
15 16	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED  ASIA PRECISION PUBLIC COMPANY LIMITED
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
18 19	AQUA ASAP	AQUA CORPORATION PUBLIC COMPANY LIMITED SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
20	ASEFA	ASEFA PUBLIC COMPANY LIMITED
21 22	ASIA ASIAN	ASIA HOTEL PUBLIC COMPANY LIMITED  ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR ASK	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
24 25	ASN	ASN BROKER PUBLIC COMPANY LIMITED
26 27	ATP30 AUCT	ATP30 PUBLIC COMPANY LIMITED
28	AWC	UNION AUCTION PUBLIC COMPANY LIMITED ASSET WORLD CORP PUBLIC COMPANY LIMITED
29 30	AYUD B	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED BEGISTICS PUBLIC COMPANY LIMITED
31	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED BANGKOK BANK PUBLIC COMPANY LIMITED
34	BFIT	SRISAWAD FINANCE PUBLIC COMPANY LIMITED
35 36	BGC BJC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED BERLI JUCKER PUBLIC COMPANY LIMITED
37	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
38 39	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
40	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
41 42	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
43	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
44 45	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED  CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
46	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
47 48	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
49	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
50 51	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED SALEE COLOUR PUBLIC COMPANY LIMITED
52	COM7	COM7 PUBLIC COMPANY LIMITED
53 54	CPL	CPL GROUP PUBLIC COMPANY LIMITED CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
55	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
56 57	CSC	CROWN SEAL PUBLIC COMPANY LIMITED  CSP STEEL CENTER PUBLIC COMPANY LIMITED
58	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
59 60	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED DCON PRODUCTS PUBLIC COMPANY LIMITED
61	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
62 63	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED  DOHOME PUBLIC COMPANY LIMITED
64 65	EASON EE	EASON & CO PUBLIC COMPANY LIMITED ETERNAL ENERGY PUBLIC COMPANY LIMITED
66	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67 68	ESTAR FE	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
69	FLOYD	FLOYD PUBLIC COMPANY LIMITED
70 71	FN FORTH	FN FACTORY OUTLET PUBLIC COMPANY LIMITED FORTH CORPORATION PUBLIC COMPANY LIMITED
72	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
73 74	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED FILTER VISION PUBLIC COMPANY LIMITED
75	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
76 77	GT.	G J STEEL PUBLIC COMPANY LIMITED  GROUP LEASE PUBLIC COMPANY LIMITED
78	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
79 80	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED  GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
82 83	GULF GYT	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
84	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
85 86	HTC ICN	HAAD THIP PUBLIC COMPANY LIMITED INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
87	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
88	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
89 90	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED INTERNET THAILAND PUBLIC COMPANY LIMITED
91	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
92 93	IRC IRCP	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94 95	IT ITD:	IT CITY PUBLIC COMPANY LIMITED
96	ITEL	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED INTERLINK TELECOM PUBLIC COMPANY LIMITED
97 98	J JAS	JAS ASSET PUBLIC COMPANY LIMITED  JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
100 101	JCKH JMART	JCK HOSPITALITY PUBLIC COMPANY LIMITED JAY MART PUBLIC COMPANY LIMITED
102	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
103	KBS KCAR	KHONBURI SUGAR PUBLIC COMPANY LIMITED KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
105	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106 107	KIAT <sup>-</sup> KOOL	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED  MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
108	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
110 111	KWM L&E	K. W. METAL WORK PUBLIC COMPANY LIMITED LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
112	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
113 114	LDC LHK	LDC DENTAL PUBLIC COMPANY LIMITED  LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116 117	LPH LRH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119 120	M MACO	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED MASTER AD PUBLIC COMPANY LIMITED
121	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
122 123	MBAX MEGA	MULTIBAX PUBLIC COMPANY LIMITED MEGA LIFESCIENCES PUBLIC COMPANY LIMITED

124	META MFC	META CORPORATION PUBLIC COMPANY LIMITED  MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
126	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
127 128	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED MITSIB LEASING PUBLIC COMPANY LIMITED
128	MITSIB	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
130	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED  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 NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138	OCC	O.C.C. PUBLIC COMPANY LIMITED
140	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED  OSOTSPA PUBLIC COMPANY LIMITED
141	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
142	PB PDG	PRESIDENT BAKERY PUBLIC COMPANY LIMITED PRODIGY PUBLIC COMPANY LIMITED
144	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
145	PICO	PICO THAILAND PUBLIC COMPANY LIMITED PIONEER MOTOR PUBLIC COMPANY LIMITED
146 147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
149 150	PM PPP	PREMIER MARKETING PUBLIC COMPANY LIMITED PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153 154	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156 157	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED RICHY PLACE 2002 PUBLIC COMPANY LIMITED
157	RICHY	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCG PUBLIC COMPANY LIMITED
160 161	RWI S11	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED S 11 GROUP PUBLIC COMPANY LIMITED
162	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
163	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
164 165	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
167 168	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
170	SEG	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171 172	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED  SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
175 176	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178 179	SKY	SKY ICT PUBLIC COMPANY LIMITED 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 SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185	SR	SIAMRAJ PUBLIC COMPANY LIMITED
186 187	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
189 190	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED STONEHENGE INTER PUBLIC COMPANY LIMITED
190	STPI	STONEHENGE INTER PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEET PUBLIC COMPANY LIMITED SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196 197	TAE TAKUNI	THAI AGRO ENERGY PUBLIC COMPANY LIMITED  TAKUNI GROUP PUBLIC COMPANY LIMITED
198	TBSP	TBSP PUBLIC COMPANY LIMITED
199	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
200	TEAM	TCM CORPORATION PUBLIC COMPANY LIMITED TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208 209	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212 213	TMT	TMT STEEL PUBLIC COMPANY LIMITED TRINITY WATTHANA PUBLIC COMPANY LIMITED
214	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216 217	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED  THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219 220	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED  THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223 224	TRT	TIRATHAI PUBLIC COMPANY LIMITED THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226 227	TVT	TV THUNDER PUBLIC COMPANY LIMITED THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
227	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 UNION PLASTIC PUBLIC COMPANY LIMITED
232	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234	UTP	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237	VL VNT	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED
		VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
238 239	VPO	
238 239 240	WIIK	WILK PUBLIC COMPANY LIMITED
238 239		WI E PUBLIC COMPANY LIMITED WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED
238 239 240 241 242 243	WIIK WP XO YUASA	WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
238 239 240 241 242	WIIK WP XO	WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED





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No.	SYMBOL	Listed Companies			
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED			
3	A ABICO	AREEYA PROPERTY PUBLIC COMPANY LIMITED  ABICO HOLDINGS PUBLIC COMPANY LIMITED			
4	ADICO	A.J. PLAST PUBLIC COMPANY LIMITED			
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED			
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED			
7	AMC <sup>-</sup>	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 14	BC BCH	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED  BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED			
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED			
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED			
17	ВН	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 26	BSM BTNC	BUILDERSMART PUBLIC COMPANY LIMITED 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	CPANE	COPPERWIRED PUBLIC COMPANY LIMITED			
36 37	CRANE	CHU KAI PUBLIC COMPANY LIMITED  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 49	HUMAN	HUMANICA PUBLIC COMPANY LIMITED  INTERHIDES PUBLIC COMPANY LIMITED			
50	IHL	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 KYE	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED  KANG YONG ELECTRIC PUBLIC COMPANY LIMITED			
61 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 74	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED  NFC PUBLIC COMPANY LIMITED			
75	NFC 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			
01	PK	PATKOL PUBLIC COMPANY LIMITED			
81					
82 83	PLE PMTA	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED 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	The second of th	Pass
60 - 69	onli the realization of the state of the sta	Satisfactory
70 - 79	undidente realization in the control of the control	Good
80 - 89	Sensitive realization and sensitive realization of the sensitive realizati	Very Good
90 - 100	The Colonian State of Colonian	Excellent

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

### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และ ตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสอนข้อมูลในมุมมอง ของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือ เป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ ข้อมูลใจๆที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด