## **Thailand Results Review**



8 November 2021

## Global Power Synergy (GPSC TB)

## **Overlooking Transitory Problems; BUY**

• BUY, new THB91.00 TP from THB88.00, 16% upside with 2% FY21F yield. Global Power Synergy's 3Q21 earnings underperformed against our estimate, due to a weaker-than-expected performance. We expect 4Q21 net profit to decline further, and be FY21's lowest quarter. That said, investors should hold a long-term view vs focusing on its lacklustre 2H21F earnings, as secured projects will help drive its share price and performance. It is also set to be a major player in the battery industry.

- 3Q21 net profit of THB1.88bn (-27% YoY, -19% QoQ) fell short of our and Street forecasts. Core profit was at THB2.40bn (-18% YoY, -14% QoQ). 9M21 core profit of THB7.43bn made up 76% of our FY21 projection. ROE dipped to 7.36% (2Q21: 8.13%).
- Several tailwinds in 3Q21. Despite clocking lofty utility sales to industrial users (IU), core revenues dipped 1% QoQ on GE Phase 5 and GHECO-One's unplanned maintenance, and the low season for independent power producers (IPPs). A 9% QoQ rise in fuel costs, gas & coal prices (Figure 2) mainly led to a lower GPM of 15.2% (2Q21: 18.3%). There was also an absence of insurance claims (2Q21: THB310m) in 3Q21. However, a continued jump in its share of profits was a major positive in 3Q21. This rose 33% QoQ, largely on the peak season for Xayaburi Power Company (XPCL). Note that Avaada's projects (from 13 Jul) booked a THB31m loss. Without unrealised losses from FX and derivatives, core profit contribution would be THB19m.
- 4Q earnings the lowest for FY21F. We expect 4Q21 core profit to fall QoQ, dampened by peaking energy costs for FY21 (coal and gas prices), the full impact of GE Phase 5's shutdown, planned maintenance exercises, seasonally weaker utility sales, and higher SG&A costs.
- Pressure from uptrend in fuel prices. Given the transitory inflation from the supply side, we expect GPSC's numbers to be capped by higher gas and coal prices until at least 1H22F, before tapering off. This is as gas prices usually have a lag time of 3-6 months from oil prices, while coal prices have a lag time of 2-3 months from spot prices. We believe the fuel prices will gradually cool down from late 1Q22 onwards. GPM should be at its narrowest in 4Q21F, before turning around from 1Q22F at the very least.
- Earning revision. We pare down FY21F net profit by 6% to mainly factor in the unplanned shutdown of GE Phase 5. We also raise earnings estimates for FY22 and onwards by 1-1.5% as we incorporate 816MW in additional capacity related to Avaada's solar platform (41.6% stake). As such, we project GPSC's core profit CAGR at 8.4% YoY for FY21-25F.
- TP. We roll over our DCF-based TP to FY22 and incorporate a 4% ESG premium, based on RHB's proprietary methodology. As such, our TP rises to THB91.00 from THB88.00

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	66,562	69,578	79,160	79,131	77,122
Recurring net profit (THBm)	4,859	8,963	9,364	11,007	11,439
Recurring net profit growth (%)	44.0	84.5	4.5	17.5	3.9
Recurring P/E (x)	29.12	24.70	23.64	20.11	19.35
P/B (x)	1.4	2.2	2.1	2.0	1.9
P/CF (x)	6.24	13.14	17.31	13.32	13.31
Dividend Yield (%)	1.9	1.7	2.0	2.0	2.1
EV/EBITDA (x)	12.65	13.94	14.29	15.41	15.80
Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Net debt to equity (%)	75.8	70.2	78.3	105.9	101.6

Source: Company data, RHB



### Overall ESG Score: 3.40 (out of 4)

#### E: GOOD

Being a power producer, GPSC has the highest exposure in this ESG pillar. It aims to achieve a 30% renewable energy (RE) portion of total capacity in the long term. It is also playing a key role in parent PTT's 10-year ambition to have an RE capacity of 8GW. GPSC focuses on both clean conventional and RE power plants across Thailand and other markets in Asia.

#### S: EXCELLENT

GPSC applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs. G: EXCELLENT

GPSC has a corporate governance score of 5 - the highest possible - from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a utility company, GPSC also discloses important information broadly and promptly to stakeholders.

Utilities | Power

## **Buy** (Maintained)

Target Price (Return):	THB91.00 (+16%)
Price (Market Cap):	THB78.50 (USD6,646m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	913m/27.5m

### Analyst



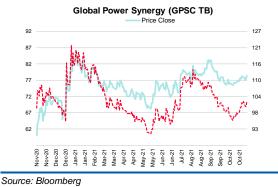
## Share Performance (%)

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	YTD	1m	3m	6m	12m
Absolute	6.4	1.6	(1.0)	10.6	30.8
Relative	(5.8)	1.5	(7.5)	5.6	2.2
52-wk Price lo	w/high (THB)			63.5	- 85.8





## **Financial Exhibits**

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Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.70	3.18	3.32	3.90	4.06
Utilities	DPS	1.46	1.30	1.55	1.60	1.65
Global Power Synergy	BVPS	55.98	36.49	37.66	39.33	41.09
GPSC TB	Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Buy						
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	29.12	24.70	23.64	20.11	19.35
DCF	P/B (x)	1.4	2.2	2.1	2.0	1.9
Koudrivere	FCF Yield (%)	13.9	6.0	(5.8)	(15.0)	1.6
Key drivers	Dividend Yield (%) EV/EBITDA (x)	1.9	1.7	2.0	2.0	2.1
<ul> <li>New greenfield and brownfield projects;</li> <li>Higher dispatch factor from customers;</li> </ul>	()	12.65	13.94	14.29	15.41 25.09	15.80
iii. Efficiency improvements via lower heat rates and	EV/EBIT (x)	21.56	23.90	24.35	25.09	26.05
higher availability factors.	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	66,562	69,578	79,160	79,131	77,122
Key risks	Gross profit	11,499	13,129	14,601	15,841	15,054
i. Power plants may face unplanned maintenance	EBITDA	17,127	20,894	21,339	22,340	21,912
procedures;	Depreciation and amortisation	(7,079)	(8,706)	(8,817)	(8,625)	(8,625)
<li>Delays in its projects' construction progress can lead to cost overruns;</li>	Operating profit	10,048	12,187	12,523	13,715	13,287
iii. Fluctuations in FX and interest rates may	Net interest	(5,140)	(4,024)	(3,869)	(4,084)	(3,886)
negatively impact operations.	Pre-tax profit	5,931	9,484	10,265	11,638	12,094
	Taxation	(247)	(993)	(1,521)	(1,297)	(1,294)
Company Profile	Reported net profit	3,743	7,509	7,664	9,207	9,639
Global Power Synergy is one of the largest power	Recurring net profit	4,859	8,963	9,364	11,007	11,439
producers in Thailand and the power flagship of PTT		4,009	0,903	9,304	11,007	11,435
Group, via independent power producers, small power	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
producers, and very small power producers.	Change in working capital	1,041	1,422	(3,160)	(346)	(103)
	Cash flow from operations	22,664	16,843	12,790	16,613	16,630
	Capex	(3,040)	(3,624)	(25,678)	(49,882)	(13,030)
	Cash flow from investing activities	(82,047)	(7,370)	(25,745)	(52,339)	(15,611)
	Dividends paid	(2,630)	(3,666)	(4,371)	(4,512)	(4,653)
	Cash flow from financing activities	77,912	(10,495)	15,051	12,768	(4,637)
	Cash at beginning of period	5,660	18,839	20,289	23,970	2,996
	Net change in cash	18,529	(1,022)	2,095	(22,958)	(3,618)
	Ending balance cash	24,189	17,816	22,384	1,012	(621)
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,053	22,823	24,231	3,258	2,311
	Tangible fixed assets	101,336	100,081	116,938	158,190	162,591
	Total investments	17,581	17,576	17,522	17,675	17,835
	Total assets	252,017	256,656	279,871	302,687	308,573
	Short-term debt	24,166	9,053	12,000	12,000	12,000
	Total long-term debt	79,356	92,321	103,286	120,566	120,581
	Total liabilities	141,841	144,789	163,630	180,616	180,354
	Total equity	110,176	111,867	116,241	122,071	128,218
	Total liabilities & equity	252,017	256,656	279,871	302,687	308,573
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	167.5	4.5	13.8	(0.0)	(2.5)
	Recurrent EPS growth (%)	19.7	17.9	4.5	17.5	3.9
	Gross margin (%)	17.3	18.9	18.4	20.0	19.5
	Operating EBITDA margin (%)	25.7	30.0	27.0	28.2	28.4
	Net profit margin (%)	5.6	10.8	9.7	11.6	12.5
	Dividend payout ratio (%)	70.2	48.8	57.0	49.0	48.3
	Capex/sales (%)	4.6	5.2	32.4	63.0	16.9
	Interest cover (x)	1.95	3.03	3.24	3.36	3.42



## **Results At a Glance**

## Figure 1: GPSC's 3Q21 and 9M21 results summary

(THBm)	3Q20	2Q21	3Q21	% QoQ	% YoY	9M20	9M21	% YoY	Comments (9M21 vs 9M20)
Turnover	16,601	18,234	17,996	-1%	8%	53,047	52,855	0%	Stable, as higher industrial users' utility demand was offset by unplanned maintenance exercises for Gheco-One and GE Phase5 in 1Q21 and 3Q21.
Gross profit	3,338	3,339	2,742	-18%	-18%	10,223	9,391	-8%	
GPM (%)	20.1%	18.3%	15.2%			19.3%	17.8%	0,0	Declined, despite synergies with Glow Energy, as fuel costs were trending upwards and Ft rates were down.
EBIT	4,115	3,768	3,230	-14%	-22%	10,631	10,417	-2%	Lower, despite the higher share of profits from XPCL, and a partial insurance claim on GE Phase 5's unplanned shutdown (THB310m).
EBIT margin (%)	24.8%	20.7%	18.0%			20.0%	19.7%		unplanned shuldown (THBSTOM).
Pre-tax profit	3,090	2,781	2,232	-20%	-28%	7,573	7,459	-2%	
Pre-tax (%)	18.6%	15.3%	12.4%			14.3%	14.1%		
Taxation	(314)	(348)	(295)	-15%	-6%	(851)	(1,095)	29%	
Tax rate (%)	10.2%	12.5%	13.2%			11.2%	14.7%		Higher, from applying a 20% tax rate for other operating power plants to replace GE Phase 5 in 1Q21, which has a 10% tax rate.
Net profit	2,574	2,302	1,875	-19%	-27%	6,050	6,150	2%	
NPM (%)	15.5%	12.6%	10.4%	-1370	-2170	11.4%	11.6%	270	
EPS (THB/share)	0.91	0.82	0.66	-19%	-27%	2.15	2.18	2%	
Extra items	342	486	527	8%	54%	1,113	1,282	15%	Non-recurring items mainly consisted of a gain from selling 50% of GRP (THB115m), net realised/unrealised FX (-THB161m), and the amortisation of Glow Energy (-THB1,186m).
Core profit	2,916	2,788	2,402	-14%	-18%	7,164	7,433	4%	
Core profit margin	17.6%	15.3%	13.3%			13.5%	14.1%		

Source: RHB

## Figure 2: Major operating variables

Revenue breakdown	3Q20	2Q21	3Q21	QoQ (%)	YoY (%)	Comment (QoQ)
Power (SPP+VSPP)	9,462	10,576	10,618	0%	12%	Stable, as higher IU's electricity sales was offset by lower sales to EGAT.
Power (IPP) + Financial Lease	3,486	3,829	3,419			Lower, due to lower energy payments (EP) from Sriracha, and GIPP plants. There was also a lower availability payment (AP) from GHECO-
				-11%	-2%	One's unplanned maintenance.
Steam	3,486	3,464	3,779	9%	8%	
Industrial water, chilled water	166	365	180	-51%	8%	
Total revenue	16,601	18,234	17,996	-1%	8%	
Natural gas						Higher natural gas prices led to a lower margin from sales to IU.
(SPP+VŠPP)	6,842	7,904	8,630	9%	26%	5 5 7 5
Natural gas (IPP)	561	1,147	654	-43%	17%	Lower natural gas consumption from Sriracha and GIPP plants, as a result of lower electricity dispatched to EGAT.
Coal	2,131	1,657	2,092	26%	-2%	A 42% QoQ rise in coal prices, despite lower coal consumption on Gheco- One's after 3Q21's unplanned outage.
Maintenance cost	561	892	654	-27%	17%	Lower, due to none of maintenance cost of Glow Energy CFB3 like 2Q21.
Other raw materials	1,122	1,147	1,046	-9%	-7%	
Total cost	11,217	12,748	13,075	3%	17%	

Source: RHB

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## 8 November 2021

### **Revisions to our forecasts**

We cut FY21F net profit by 6% to mainly factor in the unplanned shutdown of GE Phase 5, That said, we also raise earnings estimates for FY22 and thereafter by 1-1.5% as we incorporate 816MW in additional capacity for Avaada's solar platform (41.6% stake). Hence, this will contribute another 339.5MWe to GPSC's capacity, and THB75m for FY22F and c.THB150-175m pa afterwards, based on an EIRR of 10%.

As such, we project its core profit CAGR for FY21-25 at 8.4% YoY.

### Figure 3: GPSC – revisions to our forecasts

	<u>Ne</u>	et profit (THBm	<u>1)</u>	EPS (THB)			DPS (THBm)		
FYE Dec	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	8,134	7,664	-5.8%	2.88	2.72	-5.8%	9,834	9,364	-4.8%
2022F	9,131	9,207	0.8%	3.24	3.27	0.8%	10,931	11,007	0.7%
2023F	9,509	9,639	1.4%	3.37	3.42	1.4%	11,309	11,439	1.1%

Source: RHB

## Valuation and TP

We roll over our DCF-based TP to FY22 and incorporate a 4% premium ESG overlay, based on RHB's proprietary methodology. As such, our TP is raised to THB91.00 from THB88.00.

Figure 4: DCF valuation with	h ESG overlay		
	THBm		
Total DCF projects on hand	386,889	Main assumptions	
(+) Cash	3,258	Risk free rate %	1.3%
(-) Debt	(141,016)	Beta	1.1
(-) NCI	(1,134)	Risk premium %	6.7%
FCFE	247,997	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Intrinsic value	THB87.95		
ESG premium/(discount)	THB3.52	ESG premium/(discount) (%)	4.00
TP (rounded)	THB91.00		

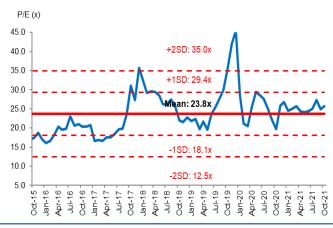
Source: RHB

### Figure 5: GPSC's FY22F implied P/E at different SD levels

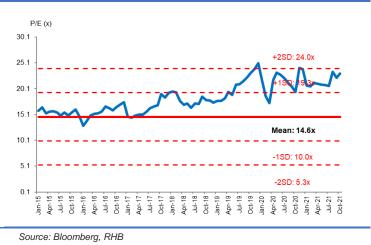
	-2SD	-1SD	Mean	+1SD	+2SD
P/E (x)	12.5	18.1	23.8	29.4	35.0
Implied valuation (THB/share)	48.8	70.7	92.9	114.8	136.6

Source: RHB

### Figure 6: GSPC's forward P/E and SD levels



## Figure 7: Thai utilities index's forward P/E and SD levels





Source: Bloomberg, RHB

## **Thailand Results Review**

## Utilities | Power

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8 November 2021

Company	P/E (	(x)	P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	62.78	42.28	6.68	6.19	37.06	28.76	0.89	1.21	11.15	14.57	3.10	4.14
Electricity Generating	8.94	7.60	0.85	0.79	16.01	14.73	3.91	4.06	9.46	10.65	4.25	5.86
Ratch Group	9.52	10.44	1.01	0.97	12.63	10.50	5.83	5.57	10.77	10.40	6.01	5.05
Banpu Power	12.64	10.44	1.23	1.14	66.89	48.42	3.82	4.53	9.75	12.03	8.23	10.00
WHA Utilities & Power	14.56	12.22	1.30	1.26	36.79	22.59	5.69	6.29	9.07	10.26	4.07	5.44
Global Power Synergy	25.82	23.04	1.99	1.90	14.43	14.07	2.01	2.24	7.75	8.20	3.28	3.59
B Grimm Power	38.69	31.53	3.73	3.34	14.17	12.82	1.14	1.29	9.33	10.33	2.25	2.50
CK Power	18.23	15.93	1.43	1.36	16.15	15.69	2.57	3.03	7.71	8.55	3.67	4.53
TPC Power Holdings	19.12	8.93	1.40	1.26	11.57	8.25	2.55	3.66	7.37	14.47	4.13	7.91
Energy Absolute	39.00	32.00	7.33	6.13	26.28	22.19	0.65	0.77	20.37	20.83	7.47	8.97
BCPG	15.74	15.93	1.45	1.41	14.31	13.03	4.03	4.03	9.63	8.86	4.72	4.64
SPCG	7.46	7.19	1.03	0.94	6.19	5.11	5.36	5.59	15.06	13.71	11.25	8.75
Gunkul Engineering	20.34	16.77	3.54	3.12	17.55	14.84	2.11	2.90	17.16	20.24	5.20	6.67
Industry average (Thailand ex- GULF)	19.17	16.00	2.19	1.97	21.08	16.85	3.31	3.66	11.12	12.38	5.38	6.16
Industry average (Thailand)	22.53	18.02	2.54	2.29	22.31	17.77	3.12	3.47	11.12	12.55	5.20	6.00

Source: RHB

## **Recommendation Chart**

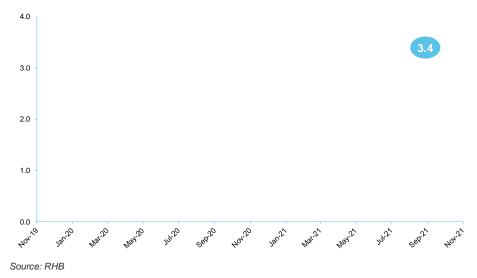


Date	Recommendation	Target Price	Price
2021-08-09	Buy	88.0	80.3
2021-07-12	Buy	82.0	73.0
2021-02-15	Neutral	79.0	79.5
2020-11-06	Buy	79.0	63.5
2020-10-08	Buy	72.0	59.5
2020-02-19	Buy	80.0	71.8
2019-10-28	Neutral	80.0	91.8
2019-09-17	Buy	80.0	71.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

## **ESG** Rating History



#### **RHB Guide to Investment Ratings**

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

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Analyst	Company	
-	-	

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

## 

Excellent

	lient		101	10.0	NIRVANA DAII PUBLIC COMPANY LIMITED
No. 1	Symbol AAV	Listed Companies ASIA AVIATION PUBLIC COMPANY LIMITED	121 122	NVD NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	123	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED	124 125	ORI OTO	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
4	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED	125	PAP	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED PACIFIC PIPE PUBLIC COMPANY LIMITED
5 6	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED EKARAT ENGINEERING PUBLIC COMPANY LIMITED	127	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED	128	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
в	AMA	AMA MARINE PUBLIC COMPANY LIMITED	129	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED	130	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
.0	AMATAV	AMATA VN PUBLIC COMPANY LIMITED ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	131 132	PLANB PLANET	PLAN B MEDIA PUBLIC COMPANY LIMITED PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
2	ANAN	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	133	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
3	AP	AP (THAILAND) PUBLIC COMPANY LIMITED	134	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
4	ARIP	ARIP PUBLIC COMPANY LIMITED	135	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
5	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED	136 137	PR9 PREB	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED PRE-BUILT PUBLIC COMPANY LIMITED
6 7	ASP BAFS	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED BANGKOK AVIATION FUEL SERVICES PCL.	138	PREB	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED
8	BANPU	BANGKAWATION TOLE SERVICES FOL.	139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
9	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
0	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
1 2	BCPG BDMS	BCPG PUBLIC COMPANY LIMITED BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	142 143	PTG PTT	PTG ENERGY PUBLIC COMPANY LIMITED PTT PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED	144	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
4	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	145	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
5	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	146	PYLON	PYLON PUBLIC COMPANY LIMITED QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
6	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	147 148	Q-CON QH	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
7 8	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	148	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
9	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED	150	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
0	BPP	BANPU POWER PUBLIC COMPANY LIMITED	151	RS	RS PUBLIC COMPANY LIMITED
1	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED	152	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
2	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	153 154	S & J SAAM	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
3	BWG CENTEL	BETTER WORLD GREEN PUBLIC COMPANY LIMITED CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	154	SABINA	SABINA PUBLIC COMPANY LIMITED
4 5	CENTEL	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	156	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
6	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED	157	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
7	CHO.	CHO THAVEE PUBLIC COMPANY LIMITED	158	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
в	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED	159 160	SC SCB	SC ASSET CORPORATION PUBLIC COMPANY LIMITED THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
) )	CKP	CH. KARNCHANG PUBLIC COMPANY LIMITED CK POWER PUBLIC COMPANY LIMITED	161	SCC	THE SIAM COMMERCIAE BANK POBLIC COMPANY LIMITED
L	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED	162	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
2	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	163	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
3	COL	COL PUBLIC COMPANY LIMITED	164 165	SCN SDC	SCAN INTER PUBLIC COMPANY LIMITED SAMART DIGITAL PUBLIC COMPANY LIMITED
1	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED	165	SEAFCO	SAMART DIGITAL PUBLIC COMPANY LIMITED
5	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED	167	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
7	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	168	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
з	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	169	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
•	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	170 171	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED SANSIRI PUBLIC COMPANY LIMITED
) 1	CSS DELTA	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED	172	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
2	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED DEMCO PUBLIC COMPANY LIMITED	173	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
3	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED	174	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
1	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	175	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
5	DTC	DUSIT THANI PUBLIC COMPANY LIMITED	176 177	SNC	SNC FORMER PUBLIC COMPANY LIMITED
5 7	DV8 EA	DV8 PUBLIC COMPANY LIMITED ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	178	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
3	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.	179	SPALI	SUPALAI PUBLIC COMPANY LIMITED
	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED	180	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
>	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED	181	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
L	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	182 183	SPVI	S P V I PUBLIC COMPANY LIMITED SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
2	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED	183	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
4	FNS	FINANSA PUBLIC COMPANY LIMITED	185	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
5	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	186	SUSCO	SUSCO PUBLIC COMPANY LIMITED
6	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED	187	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
7	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED	188 189	SVI <sup>.</sup>	SVI PUBLIC COMPANY LIMITED SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
в Э	GBX GC	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED	190	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
5 5	GCAP	G CAPITAL PUBLIC COMPANY LIMITED	191	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
L	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED	192	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
2	GFPT	GFPT PUBLIC COMPANY LIMITED	193 194	TCAP TEMAMA	THANACHART CAPITAL PUBLIC COMPANY LIMITED
3	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED	194	THANA	THAT PRESIDENT POODS POBLIC COMPANY LIMITED
4 5	GPSC GRAMMY	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	196	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
5	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	197	THCOM	THAICOM PUBLIC COMPANY LIMITED
7	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED	198	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
3	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED	199 200	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED THAI REINSURANCE PUBLIC COMPANY LIMITED
) )	ICC	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
) L	ICHI:	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	201	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
2	111	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED	203	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
3	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED	204	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED THITIKORN PUBLIC COMPANY LIMITED
1	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	205 206	TK	THITIKORN PUBLIC COMPANY LIMITED T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
5	IRPC IVL	IRPC PUBLIC COMPANY LIMITED INDORAMA VENTURES PUBLIC COMPANY LIMITED	200	TMB	TMB BANK PUBLIC COMPANY LIMITED
7	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED	208	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
3	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED	209	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
9	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED	210 211	TNL	THANULUX PUBLIC COMPANY LIMITED TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
>	KRANK	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED	211 212	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED THAI OIL PUBLIC COMPANY LIMITED
L 2	KBANK KCE	KASIKORNBANK PUBLIC COMPANY LIMITED KCE ELECTRONICS PUBLIC COMPANY LIMITED	213	TPBI	TPBI PUBLIC COMPANY LIMITED
3	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	214	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED
1	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED	215	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
5	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	216 217	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED THAI STEEL CABLE PUBLIC COMPANY LIMITED
5	KTC LANNA	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	217	TSR	THAT STEEL CABLE PUBLIC COMPANY LIMITED
3	LAININA	LAND AND HOUSES PUBLIC COMPANY LIMITED	219	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
•	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED	220	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
0	LIT	LEASE IT PUBLIC COMPANY LIMITED	221 222	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
01 02	LPN MAKRO	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED SIAM MAKRO PUBLIC COMPANY LIMITED	222	TTW	TTCL PUBLIC COMPANY LIMITED TTW PUBLIC COMPANY LIMITED
)2 )3	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED MALEE GROUP PUBLIC COMPANY LIMITED	223	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
04	MBK	MALEE GROOP FOBLIC COMPANY LIMITED	225	TVD	TV DIRECT PUBLIC COMPANY LIMITED
5	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	226	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
6	MC	MC GROUP PUBLIC COMPANY LIMITED	227 228	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
07	METCO	MCOT PUBLIC COMPANY LIMITED	228	TWPC	THAI WAH PUBLIC COMPANY LIMITED U CITY PUBLIC COMPANY LIMITED
08 09	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED	229	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
10	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	231	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
1	MONO	MONO NEXT PUBLIC COMPANY LIMITED	232	UV	UNIVENTURES PUBLIC COMPANY LIMITED
2	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED	233	VGI	VGI PUBLIC COMPANY LIMITED
L3	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	234 235	VIH WACOAL	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED THAI WACOAL PUBLIC COMPANY LIMITED
L4	MTC NCH	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED N. C. HOUSING PUBLIC COMPANY LIMITED	235	WACOAL	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
15 16	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	236	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
-	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED	238	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
17			239	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
17 18 19	NKI NOBLE <sup>.</sup>	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED	240		WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED



# Very Good

Very	Good				
No.	Symbol 2S	Listed Companies			
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED			
3	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 9	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED AAPICO HITECH PUBLIC COMPANY LIMITED			
10	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED			
11 12	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO., LTD. ALLA PUBLIC COMPANY LIMITED			
13	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED			
14 15	AMARIN APCO	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED			
16	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED			
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED			
19	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED			
20 21	ASEFA ASIA	ASEFA PUBLIC COMPANY LIMITED ASIA HOTEL PUBLIC COMPANY LIMITED			
22	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED			
23 24	ASIMAR ASK	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED			
25	ASN	ASN BROKER PUBLIC COMPANY LIMITED			
26 27	ATP30 AUCT	ATP30 PUBLIC COMPANY LIMITED UNION AUCTION PUBLIC COMPANY LIMITED			
28 29	AWC AYUD	ASSET WORLD CORP PUBLIC COMPANY LIMITED ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED			
30	в	BEGISTICS PUBLIC COMPANY LIMITED			
31 32	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED			
33	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED			
34 35	BFIT BGC	SRISAWAD FINANCE PUBLIC COMPANY LIMITED BG CONTAINER GLASS PUBLIC COMPANY LIMITED			
36	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED			
37 38	BJCHI BROOK	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED THE BROOKER GROUP PUBLIC COMPANY LIMITED			
39	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED			
40 41	CBG CEN	CARABAO GROUP PUBLIC COMPANY LIMITED CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED			
42	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED			
43 44	CHARAN CHAYO	CHARAN INSURANCE PUBLIC COMPANY LIMITED CHAYO GROUP PUBLIC COMPANY LIMITED			
45 46	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED			
46	CHOTT	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD. CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED			
48	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED			
49 50	CIG	C.I.GROUP PUBLIC COMPANY LIMITED CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED			
51 52	COLOR COM7	SALEE COLOUR PUBLIC COMPANY LIMITED			
52	CPL	CPL GROUP PUBLIC COMPANY LIMITED			
54 55	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED			
56	CSC	CROWN SEAL PUBLIC COMPANY LIMITED			
57 58	CSP CWT	CSP STEEL CENTER PUBLIC COMPANY LIMITED CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED			
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED			
60 61	DCON DDD	DCON PRODUCTS PUBLIC COMPANY LIMITED DO DAY DREAM PUBLIC COMPANY LIMITED			
62	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED			
63 64	DOHOME EASON	DOHOME PUBLIC COMPANY LIMITED EASON & CO PUBLIC COMPANY LIMITED			
65	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED			
66 67	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED			
68 69	FE FLOYD	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED			
70	FLOYD	FLOYD PUBLIC COMPANY LIMITED FN FACTORY OUTLET PUBLIC COMPANY LIMITED			
71 72	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED			
73	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED			
74 75	FVC GENCO	FILTER VISION PUBLIC COMPANY LIMITED GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.			
76	GJS	G J STEEL PUBLIC COMPANY LIMITED			
77	GL <sup>.</sup> GLAND	GROUP LEASE PUBLIC COMPANY LIMITED GRAND CANAL LAND PUBLIC COMPANY LIMITED			
79	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED			
80 81	GLOCON GPI	GLOBAL CONSUMER PUBLIC COMPANY LIMITED GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED			
82	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED			
83 84	GYT HPT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED HOME POTTERY PUBLIC COMPANY LIMITED			
85	нтс	HAAD THIP PUBLIC COMPANY LIMITED			
86	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED			
87 88	IFS ILM	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED INDEX LIVING MALL PUBLIC COMPANY LIMITED			
89	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED			
90 91	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED INDARA INSURANCE PUBLIC COMPANY LIMITED			
92 93	IRC IRCP	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED			
94	IT	IT CITY PUBLIC COMPANY LIMITED			
95 96	ITD <sup>.</sup> ITEL	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED			
97	J	INTERLINK TELECOM PUBLIC COMPANY LIMITED JAS ASSET PUBLIC COMPANY LIMITED			
98 99	JAS JCK	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED JCK INTERNATIONAL PUBLIC COMPANY LIMITED			
100	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED			
101 102	JMART JMT	JAY MART PUBLIC COMPANY LIMITED			
103	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED			
104 105	KCAR KGI	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED			
106	KIAT.	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED			
107 108	KOOL KTIS	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED			
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED			
110	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED			
111 112	L&E LALIN	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED LALIN PROPERTY PUBLIC COMPANY LIMITED			
113	LDC	LDC DENTAL PUBLIC COMPANY LIMITED			
114 115	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED LOXLEY PUBLIC COMPANY LIMITED			
	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED			
116	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED			
116 117 118	LST				
117 118 119	м	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED			
117 118		MK RESTAURANT GROUP PUBLIC COMPANY LIMITED MASTER AD PUBLIC COMPANY LIMITED MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED MULTIBAX PUBLIC COMPANY LIMITED			

124	META	META CORPORATION PUBLIC COMPANY LIMITED
125	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
126 127	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED MILLCON STEEL PUBLIC COMPANY LIMITED
128	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
129 130	MK MODERN	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
132 133	MVP NETBAY	M VISION PUBLIC COMPANY LIMITED NETBAY PUBLIC COMPANY LIMITED
134	NEX	NEX POINT PUBLIC COMPANY LIMITED
135 136	NINE NTV	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138 139	OCC	O.C.C. PUBLIC COMPANY LIMITED OCEAN GLASS PUBLIC COMPANY LIMITED
140	OSP	OSOTSPA PUBLIC COMPANY LIMITED
141 142	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED PRESIDENT BAKERY PUBLIC COMPANY LIMITED
143	PDG	PRODIGY PUBLIC COMPANY LIMITED
144 145	PDI PICO	PADAENG INDUSTRY PUBLIC COMPANY LIMITED PICO THAILAND PUBLIC COMPANY LIMITED
146	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
147 148	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED PHATRA LEASING PUBLIC COMPANY LIMITED
149	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
150 151	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153 154	PSTC PT	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
154 155	QLT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED QUALITECH PUBLIC COMPANY LIMITED
156	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
157 158	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED 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
163 164	SAMCO SANKO	SAMMAKORN PUBLIC COMPANY LIMITED SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
165	SAPPE	SAPPE PUBLIC COMPANY LIMITED
166 167	SAWAD SCI	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED SCI ELECTRIC PUBLIC COMPANY LIMITED
168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169 170	SE SEG	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
172 173	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED 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
179 180	SMIT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
181 182	SNP SPA	S & P SYNDICATE PUBLIC COMPANY LIMITED SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
182 183	SPA	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185 186	SR SRICHA	SIAMRAJ PUBLIC COMPANY LIMITED SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187 188	SSC SSF	SERMSUK PUBLIC COMPANY LIMITED SURAPON FOODS PUBLIC COMPANY LIMITED
189	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190 191	STI STPI	STONEHENGE INTER PUBLIC COMPANY LIMITED STP&I PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193 194	SUN	SUNSWEET PUBLIC COMPANY LIMITED
195	SYNEX T	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196 197	TAE TAKUNI	THAI AGRO ENERGY PUBLIC COMPANY LIMITED TAKUNI GROUP PUBLIC COMPANY LIMITED
197 198	TBSP	TBSP PUBLIC COMPANY LIMITED
199 200	TCC TCMC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
201	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204 205	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
206	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207 208	TKS TM	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED TECHNO MEDICAL PUBLIC COMPANY LIMITED
209	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210 211	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212	TMT	TMT STEEL PUBLIC COMPANY LIMITED
213 214	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED THANAPIRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216 217	TOG TPA	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219 220	TPCORP TPOLY	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222 223	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED TIRATHAI PUBLIC COMPANY LIMITED
224	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225 226	TSE TVT	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED TV THUNDER PUBLIC COMPANY LIMITED
227	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
228 229	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
230	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
231 232	UP	UNION PLASTIC PUBLIC COMPANY LIMITED UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234 235	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237 238	VL VNT	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED
239	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
240 241	WIIK	WIIK PUBLIC COMPANY LIMITED WP ENERGY PUBLIC COMPANY LIMITED
242	хо	EXOTIC FOOD PUBLIC COMPANY LIMITED
243	YUASA ZEN	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED
244		
244 245 246	ZIGA ZMICO	ZIGA INNOVATION PUBLIC COMPANY LIMITED SEAMICO SECURITIES PUBLIC COMPANY LIMITED



			84 85	POST PPM	BANGKOK POST PUBLIC COMPANY LIMITED PORN PROM METAL PUBLIC COMPANY LIMITED
			86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
000	b		87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
No.	SYMBOL	Listed Companies	88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED	89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED	90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
з	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED	91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED	92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED	93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
6 7	ALUCON		94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
8	AMC <sup>.</sup> APP	ASIA METAL PUBLIC COMPANY LIMITED APPLICAD PUBLIC COMPANY LIMITED	95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED	96 97	RPH RSP	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED	97	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED	99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED	100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	101	SISB	SISB PUBLIC COMPANY LIMITED
14 15	BCH BEAUTY	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED BEAUTY COMMUNITY PUBLIC COMPANY LIMITED	102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
16	BEAGT	BGT CORPORATION PUBLIC COMPANY LIMITED	103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED	105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED	106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED	107 108	SQ SSP	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
21 22	BM BR	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED	108	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
22	BROCK	BANGKOK RANCH PUBLIC COMPANY LIMITED BAAN ROCK GARDEN PUBLIC COMPANY LIMITED	110	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
23	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED	111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED	112	SVOA	SVOA PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED	113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED	114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED	115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
30 31	CITY CMAN	CHEMEMAN PUBLIC COMPANY LIMITED	117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED	118 119	TOPP TPCH	THAI O.P.P. PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED	119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED TPI POLENE POWER PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED	120	TPLAS	THAT PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED	122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED	123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO., LTD.
37 38	CSR D	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED DENTAL CORPORATION PUBLIC COMPANY LIMITED	124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED	125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED	126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED	128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED	129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED	130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED
45 46	GSC <sup>.</sup> GTB	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED GETABEC PUBLIC COMPANY LIMITED			
40	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				
53 54	JTS JUBILE	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED 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 61	KWG KYE	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED KANG YONG ELECTRIC PUBLIC COMPANY LIMITED			
61	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 70	MM MORE	MUDMAN PUBLIC COMPANY LIMITED MORE RETURN PUBLIC COMPANY LIMITED			
70	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 80	PAF PF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED PROPERTY PERFECT PUBLIC COMPANY LIMITED			
81	PF	PATKOL PUBLIC COMPANY LIMITED			
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED			

### **CGR Levels of Recognition**

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

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

## IOD (IOD Disclaimer)

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

## ทั้งนี้บริษัทหลักทรัพย์ อาร์เอซบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด