

# **Thailand Company Update**

7 December 2021

## Financial Services | Banks

# ชื่อ (คงคำแนะนำ)

Target Price (Return): THB165.00 (+23%) THB134.00 (USD9,384m) Price (Market Cap): ESG score: 3.30 (out of 4)

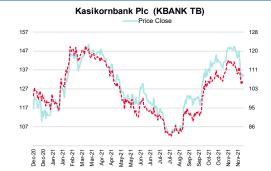
Avg Daily Turnover (THB/USD)



4,153m/124m

Fiona Leong +603 9280 8886 fiona.leong@rhbgroup.com

	YTD	1m	3m	6m	12m
Absolute	18.6	(5.6)	9.4	12.1	16.0
Relative	9.0	(4.1)	13.2	13.9	5.6
52-wk Price low/h	nigh (THB	)		102	2 – 151



Source: Bloomberg

## **Analysts**

Wetid Tangjindakun +662 088 9745 wetid.ta@rhbgroup.com



## **Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	18.6	(5.6)	9.4	12.1	16.0
Relative	9.0	(4.1)	13.2	13.9	5.6
52-wk Price low/	high (THB	)		102	. – 151

# Overall ESG Score: 3.30 (out of 4)

กลยุทธ์ของธุรกิจของ KBANK นั้นไปในทิศทางเดียวกับแผนการพัฒนาโลกเพื่อความ ยั่งยืนของสหประชาชาติ ธนาคารเป็นสมาชิกของดัชนี Dow Jones Sustainability Index และ ดัชนี FTSE4Good Emerging Index Kbank ยังให้การสนับสนุนทางการเงิน กับธุรกิจที่เป็นมิตรกับสิ่งแวดล้อม เช่น การออกพันธบัตรเพื่อความยั่งยืนและยังลงทุน ในตราสารหนี้เพื่อสิ่งแวดล้อม ธนาคารตั้งเป้าที่จะลดการแผ่รังสีของก๊าซเรือนกระจกที่ 6.1% ภายในปี 2566

## S: ดีเยี่ยม

KBANK เป็นหนึ่งในธนาคารที่ใหญ่ที่สุดถ้าดูจากขนาดของสินทรัพย์ KBANK มุ่มมั่นใน การปรับปรุงความรู้เกี่ยวกับการเงินและการเข้าถึงทางการเงินให้กับลูกค้าทุกท่าน KBANK ดูแลพนักงานให้มีความเท่าเทียม และพัฒนาทักษะและความสามารถของ พนักงานให้เป็นไปในทิศทางเดียวกับแผน K-Strategy กสิกรเองยังสนับสนุน โครงการ หลายๆอย่างตั้งแต่ปี 2558 โดยการใช้กรอบกิจกรรมทางสังคมซึ่งใช้แนวทางของ London Benchmarking Group

## G: ดีเยี่ยม

KBANK ได้ใช้แผนกลยุทธ์สำหรับกิจกรรมบรรษัทภิบาล เพื่อเสริมความสอดคล้องตาม ระเบียบต่างๆโดยผู้อำนวยการ ผู้บริหาร และพนังงานทั้งหมด โดยมีหลักการบรรษัทภิ บาล เกณฑ์การปฏิบัติ และนโยบายต้านคอรัปชั่น ธนาคารมีคะแนน บรรษัทภิบาลที่ 5 เต็ม 5 โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

# **ธนาคารกสิกรไทย** (квакк тв)

# ตั้งเป้าสูงด้วยกลยุทธ์ที่ทะเยอทะยาน

- **คงคำแนะนำ "ซื้อ"** ราคาเป้าหมาย 165.00 บาท มี upside 23% และเงินปันผลราว 3% KBank ไม่ได้ มีแผนที่จะปรับโครงสร้างโดยแยกออกมาเป็น บริษัทโฮลดิ้งสำหรับรองรับการลงทุนด้านเทคโนโลยี แต่ KBank ตั้งใจที่จะพัฒนาไปสู่การเป็นธนาคารระบบดิจิทัลที่แข็งแกร่งในภูมิภาคนี้ เราเชื่อว่านักลงทุน น่าจะรู้สึกเป็นกลางกับแผนนี้และน่าจะคอยจับตาดูการเติบโตของธนาคารต่อไป อย่างไรก็ตามราคา หุ้นคาดว่าจะเคลื่อนไหวแกว่งตัวในกร<sub>ั</sub>อบแคบหรือมีแนวโน้มลดลงในระยะสั้น จากความกังวลเกี่ยวกับ โควิด-19 สายพันฐ์โอไมครอน Kbank เป็นหนึ่งใน Top Picks ของเราในหุ้นกลุ่มธนาคาร
- ยังไม่มีแผนสำหรับรูปแบบของบริษัทโฮลดิ้ง จากการแถลงข่าวล่าสุด นายพิพิธ เอนกนิธิ (กรรมการ ผู้จัดการธนาคารกสิกรไทย) กล่าวว่าธนาคารเองจะเดินตามทางและวัฒนธรรมของตนเอง โดยไม่มี แผนปรับโครงสร้างไปสู่การเป็นบริษัทโฮลดิ้ง ทางทีมบริหารเปิดเผยว่าธนาคารกำลังเพิ่มขีด ความสามารถในด้านเทคโนโลยีลธุรกิจของธนาคารในต่างประเทศ มีการตั้งบริษัทย่อยใหม่ราวทุกๆ สองสัปดาห์เพื่อรองรับและดำเนินงานสำหรับภารกิจใหม่ๆ อย่างไรก็ตามทีมบริหารไม่มีแผนที่แยกตัว บริษัทย่อยที่เกี่ยวกับเทคโนโลยี เนื่องจากอาจทำให้ synergies ที่ได้รับระหว่างบริษัทต่างๆภายในกลุ่ม ธนาคารปรับตัวลดลง
- เป้าหมายที่ทะเยอทะยาน Kbank ตั้งเป้าจะเป็นธนาคารดิจิทัลในภูมิภาคภายในปี 2566 โดยมี เป้าหมายผู้ใช้งานดิจิทัลอยู่ที่ 6.5 ล้านราย (จากปัจจุบัน 1.6 ล้านราย) Kbank ยังคาดว่ารายได้จากการ ธนาคารต่างประเทศจะอยู่ที่ 5% จากรายได้สุทธิทั้งหมด และ/หรือ จะมีการเติบโตขึ้นของรายได้อยู่ที่ 5 เท่าตัว สำหรับธุรกิจการธนาคารระหว่างประเทศนั้น - World Business Group (WBG) - Kbank จะ เน้นไปยังประเทศอาเซียน+3 (จีน ญี่ปุ่น และเกาหลีใต้) อีกทั้งทีมบริหารยังวางแผนที่จะก่อตั้ง K Vision Financial (KVF) เพื่อที่จะขยายธุรกิจดิจิทัลใหม่ๆ เพื่อจะได้มาซึ่งลูกค้าและพันธมิตรทางธุรกิจ
- มุมมองของเรา เราเชื่อว่านักลงทุนน่าจะรู้สึกเป็นกลางกับแผนนี้ และน่าจะคอยจับตาดูการเติบโตของ แผนใหม่ นักลงทุนส่วนมากมอง Kbank และ ไทยพาณิชย์ (SCB TB, "ซื้อ", ราคาเป้าหมาย: 150.00 บาท) ในฐานะที่เป็นคู่แข่งกัน โดยกลยุทธ์ของ Kbank ค่อนข้างใกล้เคียงกับ SCB แต่แผนนำไปปฏิบัติ ให้เกิดผลนั้นแตกต่างกัน โดย Kbank มักจะไม่ทำตัวเป็นจุดสนใจจนกระทั่งความพยายามออกผลลัพธ์ ที่ค่อนข้างแน่นอนที่นำไปสู่ความสำเร็จ ในทางกลับกัน SCB ดูจะเปิดเผยแผนทางธุรกิจใหม่ๆมากกว่า และมักจะแจ้งความคืบหน้าในการดำเนินงานกับนักลงทุนและแหล่วข่าวอย่างต่อเนื่องเป็นระยะๆ ถึงแม้ว่า Kbank จะยังไม่ได้มีแผนสำหรับการปรับโครงส์รางไปเป็นบริษัทโฮลดิ้ง แต่เราเชื่อว่าธนาคาร เองมีสินทรัพย์ที่มีมูลค่ารอการปลดล็อคที่ซ่อนอยู่ ซึ่ง Kbank เองก็มีบริษัทย่อยด้านเทคโนโลยีหลาย แห่งภายใต้บริษัทในกลุ่ม Kasikorn Business-Technology Group (KBTG - ซึ่งเป็นบริษัทเทคโนโลยี) และ Beacon Venture Capital (บริษัทธุรกิจเงินร่วมลงทุน)

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	38,727	29,488	37,278	46,867	46,677
Net profit growth (%)	0.7	(23.9)	26.4	25.7	(0.4)
Recurring net profit (THBm)	38,727	29,488	37,278	46,867	46,677
Recurring EPS (THB)	16.18	12.32	15.58	19.58	19.50
BVPS (THB)	169.79	185.57	199.68	216.07	231.81
DPS (THB)	5.00	2.53	3.28	4.04	4.55
Recurring P/E (x)	8.28	10.88	8.60	6.84	6.87
P/B (x)	0.79	0.72	0.67	0.62	0.58
Dividend Yield (%)	3.7	1.9	2.4	3.0	3.4
Return on average equity (%)	9.9	7.0	8.2	9.5	8.8

Source: Company data, RHB

## **Financial Exhibits**

Asia
Thailand
Financial Services
Kasikornbank
VDANIV TD

KBANK TB Buy

## Valuation basis

Our GGM assumptions include:

- i. COE of 9.8%
- ii. ROE of 7.9%; and
- iii. 2.0% long term growth.

### Key drivers

Our FY21 forecast is most sensitive to changes in:

- i. Credit cost, given the still-uncertain macroeconomic conditions; and
- Operating income from changes in NIM and fee income.

## Key risks

Downside risks to our investment thesis include:

- i. Sharper-than-expected rise in credit cost;
- ii. Sharper-than-expeced NIM compression; and
- iii. Slower-than-expected economic recovery.

## **Company Profile**

Kasikornbank is Thailand's fourth-largest commercial bank by asset size. It has a balanced loan mix from the corporate (34%), small and medium enterprise (SME) (34%) and retail (28%) segments. The bank's strength in the SME segment has enabled it to build a strong CASA franchise (CASA ratio of 78%).

Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
EPS	16.18	12.32	15.58	19.58	19.50
Recurring EPS	16.18	12.32	15.58	19.58	19.50
DPS	5.00	2.53	3.28	4.04	4.55
BVPS	169.79	185.57	199.68	216.07	231.81
Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Recurring P/E (x)	8.28	10.88	8.60	6.84	6.87
P/B (x)	0.8	0.7	0.7	0.6	0.6
Dividend Yield (%)	3.7	1.9	2.4	3.0	3.4
Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Interest income	130,178	127,592	135,100	156,024	165,930
Interest expense	(27,490)	(18,570)	(15,669)	(24,473)	(33,589)
Net interest income	102,688	109,022	119,431	131,551	132,341
Non interest income	57,803	45,870	42,829	46,292	48,637
Total operating income	160,491	154,892	162,260	177,843	180,978
Overheads	(72,729)	(69,997)	(69,495)	(73,093)	(76,281)
Pre-provision operating profit	87,762	84,895	92,765	104,751	104,697
Loan impairment allowances	(34,012)	(43,548)	(41,713)	(41,747)	(41,553)
Pre-tax profit	53,750	41,347	51,052	63,003	63,143
Taxation	(10,309)	(7,656)	(9,445)	(11,656)	(11,839)
Minority interests	(4,714)	(4,203)	(4,329)	(4,481)	(4,627)
Reported net profit	38,727	29,488	37,278	46,867	46,677
Recurring net profit	38,727	29,488	37,278	46,867	46,677
Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Return on average assets (%)	1.2	0.8	1.0	1.2	1.1
Return on average equity (%)	9.9	7.0	8.2	9.5	8.8
Return on IEAs (%)	4.2	3.8	3.7	4.0	4.1
Cost of funds (%)	1.2	8.0	0.6	0.9	1.2
Net interest spread (%)					
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.0	3.1	3.1	3.2	2.9
Net interest margin (%)	3.0 3.3	3.1 3.3	3.1 3.3	3.2 3.4	2.9 3.2
Non-interest income / total income (%)					
- · · ·	3.3	3.3	3.3	3.4	3.2
Non-interest income / total income (%)	3.3 36.0	3.3 29.6	3.3 26.4	3.4 26.0	3.2 26.9
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)	3.3 36.0 45.3 174	3.3 29.6 45.2 205	3.3 26.4 42.8 180	3.4 26.0 41.1 170	3.2 26.9 42.1 160
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm)	3.3 36.0 45.3 174	3.3 29.6 45.2 205	3.3 26.4 42.8 180	3.4 26.0 41.1 170 Dec-22F	3.2 26.9 42.1 160 Dec-23F
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans	3.3 36.0 45.3 174 Dec-19 2,001,956	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821	3.3 26.4 42.8 180 <b>Dec-21F</b> 2,390,000	3.4 26.0 41.1 170 <b>Dec-22F</b> 2,521,450	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets	3.3 36.0 45.3 174 <b>Dec-19</b> 2,001,956 1,160,580	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825	3.3 26.4 42.8 180 <b>Dec-21F</b> 2,390,000 1,373,800	3.4 26.0 41.1 170 <b>Dec-22F</b> 2,521,450 1,447,319	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs	3.3 36.0 45.3 174 <b>Dec-19</b> 2,001,956 1,160,580 3,162,536	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825 3,484,646	3.3 26.4 42.8 180 <b>Dec-21F</b> 2,390,000 1,373,800 3,763,800	3.4 26.0 41.1 170 <b>Dec-22F</b> 2,521,450 1,447,319 3,968,769	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions	3.3 36.0 45.3 174 <b>Dec-19</b> 2,001,956 1,160,580 3,162,536 (124,879)	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825 3,484,646 (134,393)	3.3 26.4 42.8 180 <b>Dec-21F</b> 2,390,000 1,373,800 3,763,800 (174,090)	3.4 26.0 41.1 170 <b>Dec-22F</b> 2,521,450 1,447,319 3,968,769 (178,126)	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799)
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers	3.3 36.0 45.3 174 <b>Dec-19</b> 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428	3.3 26.4 42.8 180 Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910	3.4 26.0 41.1 170 <b>Dec-22F</b> 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs	3.3 36.0 45.3 174 <b>Dec-19</b> 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253	3.3 26.4 42.8 180 Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232	3.3 29.6 45.2 205 Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545	3.3 26.4 42.8 180 Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889	3.3 29.6 45.2 205 <b>Dec-20</b> 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798	3.3 26.4 42.8 180 Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716	3.2 26.9 42.1 160 Dec-23F 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets Customer deposits	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889 2,072,049	3.3 29.6 45.2 205 Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798 2,344,998	3.3 26.4 42.8 180 Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391 2,490,000	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716 2,626,950	3.2 26.9 42.1 160 Dec-23F 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330 2,771,432
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889 2,072,049 185,132	3.3 29.6 45.2 205 Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798 2,344,998 183,631	3.3 26.4 42.8 180  Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391 2,490,000 212,500	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716 2,626,950 216,678	3.2 26.9 42.1 160 Dec-23F 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330 2,771,432 220,318
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889 2,072,049 185,132 2,257,181	3.3 29.6 45.2 205 Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798 2,344,998 183,631 2,528,629	3.3 26.4 42.8 180  Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391 2,490,000 212,500 2,702,500	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716 2,626,950 216,678 2,843,628	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330 2,771,432 220,318 2,991,750
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total IDLs	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889 2,072,049 185,132 2,257,181 582,994	3.3 29.6 45.2 205  Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798 2,344,998 183,631 2,528,629 638,883	3.3 26.4 42.8 180  Dec-21F 2.390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391 2,490,000 212,500 2,702,500 668,000	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716 2,626,950 216,678 2,843,628 694,395	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330 2,771,432 220,318 2,991,750 719,938
Non-interest income / total income (%) Cost to income ratio (%) Credit cost (bps)  Balance sheet (THBm) Total gross loans Other interest earning assets Total gross IEAs Total provisions Net loans to customers Total net IEAs Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs	3.3 36.0 45.3 174 Dec-19 2,001,956 1,160,580 3,162,536 (124,879) 1,877,077 3,037,657 256,232 3,293,889 2,072,049 185,132 2,257,181	3.3 29.6 45.2 205 Dec-20 2,244,821 1,239,825 3,484,646 (134,393) 2,110,428 3,350,253 308,545 3,658,798 2,344,998 183,631 2,528,629	3.3 26.4 42.8 180  Dec-21F 2,390,000 1,373,800 3,763,800 (174,090) 2,215,910 3,589,710 310,681 3,900,391 2,490,000 212,500 2,702,500	3.4 26.0 41.1 170 Dec-22F 2,521,450 1,447,319 3,968,769 (178,126) 2,343,324 3,790,643 320,073 4,110,716 2,626,950 216,678 2,843,628	3.2 26.9 42.1 160 <b>Dec-23F</b> 2,672,737 1,522,638 4,195,375 (179,799) 2,492,938 4,015,575 309,755 4,325,330 2,771,432 220,318 2,991,750

406,358

47,357

Dec-19

4.2

148.6

14.9

14 9

18.5

439,670

51,616

Dec-20

133.1

14.3

14.3

17.1

473,113

56,778

Dec-21F

4.9

150.0

15.0

15.0

17.6

511,941

60,752

Dec-22F

4.8

147.9

15.5

15.5

549,244

64,398

Dec-23F

4.6

147.4

16.1

16 1

18.5

Source: Company data, RHB



Shareholders' equity

Asset quality and capital

Reported NPLs / gross cust loans (%)

Total provisions / reported NPLs (%)

Minority interests

CET-1 ratio (%)

Tier-1 ratio (%)

Total capital ratio (%)

## **Recommendation Chart**

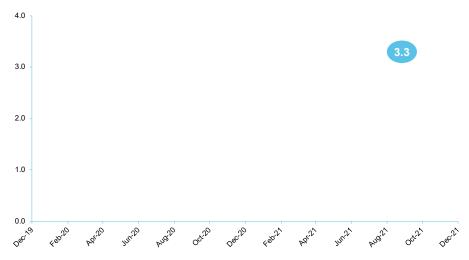


Date         Recommendation         Target Price         Price           2021-10-25         Buy         165         141           2021-07-22         Buy         150         107           2021-02-01         Buy         160         132           2020-12-17         Buy         141         122           2020-10-25         Neutral         82         75           2020-07-21         Neutral         91         88           2020-04-21         Buy         124         97           2019-10-25         Buy         173         137           2019-10-22         Buy         191         149           2019-01-21         Buy         222         188				
2021-07-22 Buy 150 107 2021-02-01 Buy 160 132 2020-12-17 Buy 141 122 2020-10-25 Neutral 82 75 2020-07-21 Neutral 91 88 2020-04-21 Buy 124 97 2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	Date	Recommendation	Target Price	Price
2021-02-01 Buy 160 132 2020-12-17 Buy 141 122 2020-10-25 Neutral 82 75 2020-07-21 Neutral 91 88 2020-04-21 Buy 124 97 2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	2021-10-25	Buy	165	141
2020-12-17 Buy 141 122 2020-10-25 Neutral 82 75 2020-07-21 Neutral 91 88 2020-04-21 Buy 124 97 2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	2021-07-22	Buy	150	107
2020-10-25     Neutral     82     75       2020-07-21     Neutral     91     88       2020-04-21     Buy     124     97       2019-10-25     Buy     173     137       2019-10-22     Buy     191     149	2021-02-01	Buy	160	132
2020-07-21 Neutral 91 88 2020-04-21 Buy 124 97 2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	2020-12-17	Buy	141	122
2020-04-21 Buy 124 97 2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	2020-10-25	Neutral	82	75
2019-10-25 Buy 173 137 2019-10-22 Buy 191 149	2020-07-21	Neutral	91	88
2019-10-22 Buy 191 149	2020-04-21	Buy	124	97
	2019-10-25	Buy	173	137
2019-01-21 Buy 222 188	2019-10-22	Buy	191	149
	2019-01-21	Buy	222	188

Source: RHB, Bloomberg

Source: RHB, Bloomberg

# **ESG Rating History**



Source: RHB

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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

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



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

Analyst	Company
-	-

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



## **KUALA LUMPUR**

## **RHB Investment Bank Bhd**

Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur 50400 Malaysia

Tel: +603 9280 8888 Fax: +603 9200 2216

## **BANGKOK**

## RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand

Tel: +66 2088 9999 Fax:+66 2088 9799

## **JAKARTA**

## PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD JI. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia

Tel: +6221 509 39 888 Fax: +6221 509 39 777

## **SINGAPORE**

## RHB Bank Berhad (Singapore branch)

90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470

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



## **Excellent**

No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
5	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED  AKKHIE PRAKARN PUBLIC COMPANY LIMITED
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	MBK	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	





## Very Good

	Good	
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

124 125	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	MK	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 OCEAN GLASS PUBLIC COMPANY LIMITED
140	OSP	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
145 146	PICO	PICO THAILAND PUBLIC COMPANY LIMITED PIONEER MOTOR PUBLIC COMPANY LIMITED
147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148 149	PL PM	PHATRA LEASING PUBLIC COMPANY LIMITED
150	PPP	PREMIER MARKETING PUBLIC COMPANY LIMITED PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152 153	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED  POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
154	PT	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
158	RML	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCG PUBLIC COMPANY LIMITED  RAYONG WIRE INDUSTRIES 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	SAMMAKORN PUBLIC COMPANY LIMITED SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
165	SAPPE	SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED SCI ELECTRIC PUBLIC COMPANY LIMITED
167 168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
170 171	SEG SFP	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
172	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174 175	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED SINGER THAILAND PUBLIC COMPANY LIMITED
176	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
177 178	SKR	SIKARIN PUBLIC COMPANY LIMITED 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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
183	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184 185	SPCG	SPCG PUBLIC COMPANY LIMITED SIAMRAJ PUBLIC COMPANY LIMITED
186	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187	SSC	SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED  THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
191	STPI	STP&I PUBLIC COMPANY LIMITED SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEET PUBLIC COMPANY LIMITED
194	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195 196	TAE	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED THAI AGRO ENERGY PUBLIC COMPANY LIMITED
197	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
198 199	TBSP	TBSP PUBLIC COMPANY LIMITED 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
203 204	TFG TIGER	THAIFOODS GROUP PUBLIC COMPANY LIMITED THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
206	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207 208	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED TECHNO MEDICAL PUBLIC COMPANY LIMITED
209	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212	TMT	TMT STEEL PUBLIC COMPANY LIMITED
213	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
214 215	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED  THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
217 218	TPA TPAC	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED THAI PLASPAC PUBLIC COMPANY LIMITED
219	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
220	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS TRITN	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED TRITON HOLDING PUBLIC COMPANY LIMITED
223	TRT	TIRATHAI PUBLIC COMPANY LIMITED
224 225	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226	TVT	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	UP UPF	UNION PLASTIC PUBLIC COMPANY LIMITED UNION PIONEER PUBLIC COMPANY LIMITED
	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
233	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
234		UNITED PAPER PUBLIC COMPANY LIMITED
234 235	UTP	UA WITHYA PUBLIC COMPANY LIMITED
234 235 236 237	UWC VL	UA WITHYA PUBLIC COMPANY LIMITED V.L. ENTERPRISE PUBLIC COMPANY LIMITED
234 235 236 237 238	UWC VL VNT	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED
234 235 236 237	UWC VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
234 235 236 237 238 239 240 241	VL VNT VPO WIIK WP	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED WIIK PUBLIC COMPANY LIMITED WI PENERGY PUBLIC COMPANY LIMITED
234 235 236 237 238 239 240	UWC VL VNT VPO WIIK WP XO	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED WIIK PUBLIC COMPANY LIMITED WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED
234 235 236 237 238 239 240 241 242	VL VNT VPO WIIK WP	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED WIIK PUBLIC COMPANY LIMITED WI PENERGY PUBLIC COMPANY LIMITED





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No. 1 2 3 4 5 6 7 8 9 10	7UP A ABICO AJ ALL	Listed Companies SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED AREEYA PROPERTY PUBLIC COMPANY LIMITED ABICO HOLDINGS PUBLIC COMPANY LIMITED
2 3 4 5 6 7 8	A ABICO AJ	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3 4 5 6 7 8	ABICO AJ	
4 5 6 7 8 9	AJ	ABICO HOLDINGS FOBLIC CONFANT LIMITED
5 6 7 8 9		A.J. PLAST PUBLIC COMPANY LIMITED
6 7 8 9		ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
8 9	ALUCON	ALUCON PUBLIC COMPANY LIMITED
9	AMC <sup>-</sup>	ASIA METAL PUBLIC COMPANY LIMITED
	APP	APPLICAD PUBLIC COMPANY LIMITED
10	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
	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 15	BCH BEAUTY	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED 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 28	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO ENAT	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42 43	FMT GIFT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED  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 56	KASET	THAI HA PUBLIC COMPANY LIMITED  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	MM	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED  MUDMAN PUBLIC COMPANY LIMITED
69 70	MORE	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	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
80	PK	PATKOL PUBLIC COMPANY LIMITED
	PLE	POWER LINE ENGINEERING 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 resident of special part of special p	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 Colonia Colonian Colonia	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