# Thailand Company Update



12 November 2021

# Land and Houses (LH TB)

# Heading To Better Earnings; Maintain BUY

- Maintain BUY, with new TP of THB9.45 from THB9.57, 10% upside and c.6% FY22F yield. We expect Land and Houses to improve its earnings prospects from its project sales business from 4Q21F. Although the improvement pace may be slower than other pure-play developers due to its partial reliance on the hospitality segment, we believe strong growth potential can be met once this segment's operations normalise.
- 3Q21 earnings in line with our estimates. 3Q21 net profit was THB1.3bn (-36% YoY, -30% QoQ). Similar to other leading industry players, LH's project sale business was hit hard by i) the Government's order to halt work on construction sites in Bangkok and vicinities in July, deterring the transfer period of low rise units, and resulting in slower 3Q21 sale revenue; and ii) industry-wide pricing competition forcing its GPM in the project sales to fall to 32.1% in 3Q21 from 32.8% in 3Q20. Note that revenue from single-detached houses continued to make up the majority of 3Q21 sales revenue, at 81%. Rental and service revenue from its hospitality business also declined 28% YoY, with GPM plunging to 8.6% in 3Q21 from 15.9% in 3Q20 due to lower occupancy rates of its hotels and shopping mall. Profit sharing from associates also fell 32% YoY and 28% QoQ due to the pandemic. Its home improvement products company, which accounted for the largest contribution among its associates, showed a 38% YoY earnings plunge as there was a temporary closure of retail outlets within shopping malls from mid-July to end-August.
- **4Q21 earnings prospects.** Despite weak 3Q21, its 9M21 earnings grew 3% YoY. We expect an earnings rebound in 4Q21, stemming from more project site visit activities, and developers launching new projects more aggressively. For LH and its associates, there should be additional supporting factors specific to them including i) presales prospects in tandem with four new low rise projects to be launched in 4Q21, and ii) the recovery of LH's own shopping mall business and its associates' retailing business. Therefore, we expect 4Q21F earnings to be comparable to 1Q21 and 2Q21; however, it may be lower than 4Q20 due to the absence of asset sales transactions slated for 4Q21.
- FY21F earnings revision. Based on our conservative view of 4Q21F, we lower our FY21F core profit by 6.5% to THB6.67bn (+1.5% YoY). As its hospitality business has suffered from the pandemic for almost two years and has yet to recover, flat core earnings in FY21F should be the best-case scenario, in our view.
- ESG boosts TP despite cut. Based on our in-house proprietary methodology, we derive an ESG score of 3.4. Accordingly, we apply a 4% premium to our SOP-derived intrinsic value to arrive at a TP of THB9.45 based on our revised forecast.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	30,058	29,898	31,635	33,368	35,497
Recurring net profit (THBm)	7,669	6,573	6,671	8,051	8,671
Recurring net profit growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
Recurring P/E (x)	13.40	15.63	15.40	12.77	11.85
P/B (x)	2.0	2.1	2.0	2.0	1.9
P/CF (x)	na	29.81	13.00	30.48	17.92
Dividend Yield (%)	7.6	7.0	5.7	6.1	6.9
EV/EBITDA (x)	13.99	16.90	14.45	14.04	13.41
Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Net debt to equity (%)	85.1	95.5	90.3	91.9	90.9

Source: Company data, RHB

See important disclosures at the end of this report

# Property | Real Estate

# Buy (Maintained)

Analyst	- Andrew
Avg Daily Turnover (THB/USD)	319m/9.62m
ESG score:	3.40 (out of 4)
Price (Market Cap):	THB8.60 (USD3,129m)
Target Price (Return):	THB9.45 (+10%)

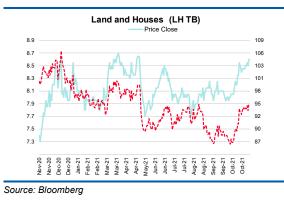
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.2	6.8	8.9	8.9	16.2
Relative	(4.4)	6.9	2.4	5.5	(5.1)
52-wk Price lov	v/high (THB)			7.30	- 8.70



# Overall ESG Score: 3.40 (out of 4)

#### E: Good

LH's economical use of resources always takes into account its environmental responsibilities when performing its duties. This is done through several activities, as well as the ongoing training of its employees. The company is also involved in campaigns to conserve the environment and natural resources – instilling such practices into everyday life. In FY20, LH organised activities to reduce plastic waste under the Think Green for a Better Living initiative.

#### S: Excellent

LH's board of directors has always realised the company's responsibilities to society and the communities it operates in. Hence, it has supported the budget while sponsoring various departments to continuously organise activities for the benefit of the community and society as a whole.

### G: Excellent

LH realises and values the rights of its shareholders. Therefore, it has tried to promote and protect shareholders in terms of exercising their fundamental rights. It will not take any action that violates shareholders' rights. In particular, LH encourages the attendance of institutional investors at its shareholders' meetings through coordination with the company's investor relations unit.



# **Financial Exhibits**

Property | Real Estate

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.64	0.55	0.56	0.67	0.73
Property	DPS	0.65	0.60	0.49	0.52	0.59
and and Houses	BVPS	4.39	4.18	4.25	4.40	4.53
.H TB	Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
/aluation basis	Recurring P/E (x)	13.40	15.63	15.40	12.77	11.85
SOP	P/B (x)	2.0	2.1	2.0	2.0	1.9
	FCF Yield (%)	(0.6)	(5.6)	5.5	1.0	3.1
Key drivers	Dividend Yield (%)	7.6	7.0	5.7	6.1	6.9
i. Better macroeconomic outlook;	EV/EBITDA (x)	13.99	16.90	14.45	14.04	13.41
ii. Quality investment portfolio.	EV/EBIT (x)	15.83	19.51	16.58	16.19	15.56
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i. Delay in new launches;	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
ii. Banks' strict lending measures;	Total turnover	30,058	29,898	31,635	33,368	35,497
iii. Intensive competition within the industry.	Gross profit	9,702	9,154	9,836	10,665	11,373
. , ,	EBITDA	6,370	6,063	6,957	7,395	7,841
ompany Profile	Depreciation and amortisation	(739)	(813)	(894)	(984)	(1,082)
and and Houses is developing residential projects	Operating profit	5,631	5,250	6,063	6,411	6,758
specially single-detached houses. To date, the	Net interest	(835)	(888)	(1,133)	(871)	(892)
ajority of its project portfolio is in Bangkok and	Pre-tax profit	11,766	8,338	7,827	9,228	9,920
icinities and the major cities including Chiangmai, Chiangrai, Khonkaen, Nakhonratchasima, Udonthani,	Taxation	(1,719)	(1,216)	(1,181)	(1,206)	(1,281)
luahin, Phuket, Mahasarakham, and Ayuthaya.	Reported net profit	10,025	7,145	6,671	8,051	8,671
adam, i hake, wanasalakham, ana Ayathaya.	Recurring net profit	7,669	6,573	6,671	8,051	8,671
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23
	Change in working capital	(5,951)	1,422	2,766	(2,470)	(533)
	Cash flow from operations	(2,077)	3,448	7,907	3,372	5,734
	Capex	1,502	(9,207)	(2,218)	(2,374)	(2,541)
	Cash flow from investing activities	6,617	(1,751)	(238)	334	476
	Dividends paid	(7,766)	(7,170)	(5,823)	(6,257)	(7,107)
	Cash flow from financing activities	(7,749)	792	(8,833)	(5,757)	(5,857)
	Cash at beginning of period	7,832	4,624	7,113	5,949	3,930
	Net change in cash	(3,208)	2,489	(1,164)	(2,051)	353
	Ending balance cash	4,624	7,113	5,949	3,898	4,283
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	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,624	7,113	5,949	3,930	4,292
	Tangible fixed assets	19,682	26,473	27,796	29,186	30,645
	Total investments	30,442	23,964	24,443	24,932	25,430
	Total assets	113,139	122,571	120,986	123,877	127,311
	Short-term debt	15,673	18,071	23,345	22,845	22,595
	Total long-term debt	34,218	37,384	29,100	30,100	31,600
	Total liabilities	59,956	71,970	69,502	70,563	72,394
	Total equity	53,183	50,601	51,484	53,315	54,917
	Total liabilities & equity	113,139	122,571	120,986	123,877	127,311
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23
	Revenue growth (%)	(12.2)	(0.5)	5.8	5.5	6.4
	Recurrent EPS growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
	Gross margin (%)	32.3	30.6	31.1	32.0	32.0
	Operating EBITDA margin (%)	21.2	20.3	22.0	22.2	22.1
	Net profit margin (%)	33.4	23.9	21.1	24.1	24.4
	Dividend payout ratio (%)	77.5	100.3	87.3	77.7	82.0
	Capex/sales (%)	(5.0)	30.8	7.0	7.1	7.2
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Source: Company data, RHB



## 12 November 2021

# Property | Real Estate

### Figure 1: 3Q21 earnings in line with estimates, but pressured by lower revenue and profit sharing from associates

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FYE Dec (THBm)	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ (%)	YoY (%)	9M20	9M21	YoY (%
Total turnover	8,105	8,202	7,575	8,871	6,909	(22.1)	(14.8)	21,696	23,355	7.6
Gross profit	2,526	2,677	2,346	2,721	2,124	(21.9)	(15.9)	6,478	7,192	11.0
Gross profit margin (%)	31.2	32.6	31.0	30.7	30.7			29.9	30.8	
EBITDA	2,017	1,970	1,922	2,231	1,736	(22.2)	(13.9)	4,949	5,889	19.0
EBITDA margin (%)	24.9	24.0	25.4	25.2	25.1			22.8	25.2	
EBIT	1,791	1,762	1,547	1,851	1,343	(27.4)	(25.0)	4,206	4,741	12.7
EBIT margin (%)	23.5	23.2	21.7	21.9	20.6			21.1	21.4	
Interest expense	(216)	(234)	(259)	(293)	(285)	(2.9)	31.6	(654)	(837)	27.9
Pre-tax profit	1,575	1,529	1,288	1,557	1,058	(32.1)	(32.8)	3,551	3,904	9.9
Pre-tax profit margin (%)	19.4	18.6	17.0	17.6	15.3			16.4	16.7	
Тах	(512)	(352)	(284)	(326)	(229)	(29.9)	(55.3)	(864)	(839)	(2.8)
Minority interest	7	2	2	6	(6)	NM	NM	21	2	NM
Net profit	2,049	2,357	1,744	1,870	1,308	(30.1)	(36.2)	4,788	4,922	2.8

Source: Company data, RHB

### Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	48,541	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
LH's investments listed on the SET			
LH Financial Group	22%	4,900	Based on Bloomberg consensus.
Quality Construction Products	21%	412	Based on fair value.
Home Product Center	30%	65,200	Based on RHB's TP.
Land and Houses Freehold & Leasehold Property Fund	27%	938	Based on NAV.
LH Hotel Leasehold REIT	15%	896	Based on NAV.
LH Shopping Center Leasehold REIT	9%	527	Based on NAV.
Quality Houses	25%	6,584	Based on Bloomberg consensus.
Other investments		22,600	
Other operating assets		7,040	
Net debt		(48,342)	
Minority interest		(697)	
Total		108,598	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		9.09	
ESG premium / (discount)	4%	0.36	
Target price (THB)		9.45	

Source: RHB



# Thailand Company Update

# Property | Real Estate

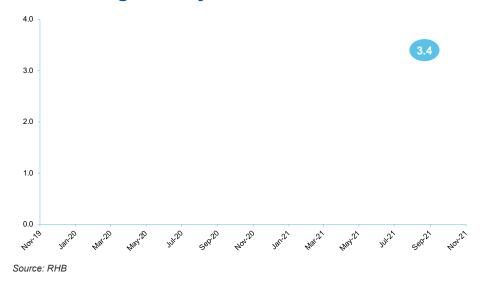
# **Recommendation Chart**



Date	Recommendation	Target Price	Price
2021-10-06	Buy	9.6	8.0
2021-08-13	Buy	9.2	8.0
2020-12-20	Buy	9.9	8.7
2020-10-05	Buy	8.7	6.8
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-03-19	Buy	12.0	10.4
2018-05-15	Buy	12.8	11.2

Source: RHB, Bloomberg

**ESG Rating History** 





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  - Being bound by an agreement to purchase securities or has the right to b)
  - transfer the securities or has the right to pre subscribe the securities\*. Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*. c)
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- 2 PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a
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- 5 PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

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

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Analyst	Company
-	-

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



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

# 

Excellent

	lient		101		NIRVANA DAII PUBLIC COMPANY LIMITED
No.	Symbol AAV	Listed Companies	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.	137	PREB	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
8	BANPU	BANGKOK AVIATION TOLE SERVICES FCE.	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 PTG	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED
1 2	BCPG BDMS	BCPG PUBLIC COMPANY LIMITED BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	142	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
3	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	146 147	PYLON O-CON	PYLON PUBLIC COMPANY LIMITED OUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
6	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	147	Q-CON QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
7 8	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	149	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	152 153	S & J	SINGHA ESTATE PUBLIC COMPANY LIMITED S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
2	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BETTER WORLD GREEN PUBLIC COMPANY LIMITED	153	S & J SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
3	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	155	SABINA	SABINA PUBLIC COMPANY LIMITED
5	CFRESH	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	158 159	SAT SC	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED SC ASSET CORPORATION PUBLIC COMPANY LIMITED
B )	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED CH. KARNCHANG PUBLIC COMPANY LIMITED	160	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
) )	CKP	CH. KARNCHANG PUBLIC COMPANY LIMITED CK POWER PUBLIC COMPANY LIMITED	161	SCC	THE SIAM CEMENT PUBLIC 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
4 5	COMAN COTTO	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED SCG CERAMICS PUBLIC COMPANY LIMITED	166	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
5	CPALL	CP ALL PUBLIC COMPANY LIMITED	167	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
7	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	168 169	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
3	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	169	SELIC	SELIC CORP PUBLIC COMPANY LIMITED SENADEVELOPMENT PUBLIC COMPANY LIMITED
) )	CPN CSS	CENTRAL PATTANA PUBLIC COMPANY LIMITED COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED	171	SIRI	SANSIRI PUBLIC COMPANY LIMITED
, L	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	172	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
2	DEMCO	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	175 176	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED SNC FORMER PUBLIC COMPANY LIMITED
5	DTC DV8	DUSIT THANI PUBLIC COMPANY LIMITED	177	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
7	EA	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
9	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED	180 181	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
) 1	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	181	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
2	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED	183	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
3	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED	184	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	186 187	SUSCO	SUSCO PUBLIC COMPANY LIMITED GOLDEN LIME PUBLIC COMPANY LIMITED
5 7	FPT FSMART	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED FORTH SMART SERVICE PUBLIC COMPANY LIMITED	188	SVI:	SVI PUBLIC COMPANY LIMITED
3	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED	189	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
Э	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED	190	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
>	GCAP	G CAPITAL PUBLIC COMPANY LIMITED	191 192	TACC TASCO	T.A.C. CONSUMER PUBLIC COMPANY LIMITED TIPCO ASPHALT PUBLIC COMPANY LIMITED
L 2	GEL GFPT	GENERAL ENGINEERING PUBLIC COMPANY LIMITED GFPT PUBLIC COMPANY LIMITED	193	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
3	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED	194	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
1	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	195	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
5	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED	196	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
5	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	197 198	THCOM	THAICOM PUBLIC COMPANY LIMITED THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
7 3	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED	199	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
> )	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
)	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	201	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
L	ICHI:	ICHITAN GROUP PUBLIC COMPANY LIMITED	202	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED TIPCO FOODS PUBLIC COMPANY LIMITED
2 3	III ILINK	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED	203	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
5 L	INTUCH	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED	205	тк	THITIKORN PUBLIC COMPANY LIMITED
5	IRPC	IRPC PUBLIC COMPANY LIMITED	206	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
3	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	207	TMB	TMB BANK PUBLIC COMPANY LIMITED
r 5	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED	208 209	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
3	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED JWD INFOLOGISTICS PUBLIC COMPANY LIMITED	210	TNL	THANULUX PUBLIC COMPANY LIMITED
<i>,</i>	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED	211	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
L	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	212	TOP	THAI OIL PUBLIC COMPANY LIMITED
2	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	213 214	TPBI TQM	TPBI PUBLIC COMPANY LIMITED TQM CORPORATION PUBLIC COMPANY LIMITED
3	KKP KSL	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED	214	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
5	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	216	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
6	ктс	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	217	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
<u>,</u>	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED	218 219	TSR TSTE	THIENSURAT PUBLIC COMPANY LIMITED THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
3	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	219 220	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
) )O	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED LEASE IT PUBLIC COMPANY LIMITED	220	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
1	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED	222	TTCL	TTCL PUBLIC COMPANY LIMITED
02	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED	223	TTW	TTW PUBLIC COMPANY LIMITED
03	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED	224	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
04	MBK	MBK PUBLIC COMPANY LIMITED	225 226	TVD	TV DIRECT PUBLIC COMPANY LIMITED THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
5	MBKET MC	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED MC GROUP PUBLIC COMPANY LIMITED	226	TVO	THAINIVAT INSURANCE PUBLIC COMPANY LIMITED
	MCOT	MCOT PUBLIC COMPANY LIMITED	228	TWPC	THAI WAH PUBLIC COMPANY LIMITED
06	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED	229	U	U CITY PUBLIC COMPANY LIMITED
06 07 08		MFEC PUBLIC COMPANY LIMITED MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	230 231	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED UBIS (ASIA) PUBLIC COMPANY LIMITED
06 07 08 09	MFEC		231 232	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED UNIVENTURES PUBLIC COMPANY LIMITED
06 07 08 09 LO	MFEC				VGI PUBLIC COMPANY LIMITED
06 07 08 09 10	MFEC MINT MONO	MONO NEXT PUBLIC COMPANY LIMITED	233	VGI	
06 07 08 09 L0 L1 L2	MFEC		234	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
06 07 08 09 10 11 12 13 14	MFEC MINT MONO MOONG MSC MTC	MONO NEXT PUBLIC COMPANY LIMITED MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	234 235	VIH WACOAL	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED THAI WACOAL PUBLIC COMPANY LIMITED
06 07 08 09 10 11 12 13 13 14 15	MFEC MINT MONO MOONG MSC MTC NCH	MONO NEXT PUBLIC COMPANY LIMITED MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED N. C. HOUSING PUBLIC COMPANY LIMITED	234 235 236	VIH WACOAL WAVE	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED THAI WACOAL PUBLIC COMPANY LIMITED WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
06 07 08 09 10 11 12 13 14 15 16	MFEC MINT MONO MOONG MSC MTC NCH NCL	MONO NEXT PUBLIC COMPANY LIMITED MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED N. C. HOUSING PUBLIC COMPANY LIMITED N. CL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	234 235 236 237	VIH WACOAL	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED THAI WACOAL PUBLIC COMPANY LIMITED WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED WHA CORPORATION PUBLIC COMPANY LIMITED
06 07 08 09 10 11 12 13 14 15 16 17 18	MFEC MINT MONO MOONG MSC MTC NCH	MONO NEXT PUBLIC COMPANY LIMITED MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED N. C. HOUSING PUBLIC COMPANY LIMITED	234 235 236	VIH WACOAL WAVE WHA	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED THAI WACOAL PUBLIC COMPANY LIMITED WAVE ENTERTAINMENT 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 18	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 KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
48	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
48 49	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED C.I.GROUP PUBLIC COMPANY LIMITED
49 50	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
51 52	COLOR COM7	SALEE COLOUR PUBLIC COMPANY LIMITED
53	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 63	DOD DOHOME	DOD BIOTECH PUBLIC COMPANY LIMITED
64	EASON	DOHOME PUBLIC COMPANY LIMITED EASON & CO PUBLIC COMPANY LIMITED
65 66	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68 69	FE FLOYD	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED FLOYD PUBLIC COMPANY LIMITED
70	FN	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 GROUP LEASE PUBLIC COMPANY LIMITED
77 78	GL <sup>.</sup> GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
79 80	GLOBAL GLOCON	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
82 83	GULF	GULF ENERGY DEVELOPMENT 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
91	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
92 93	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94	IT	IT CITY PUBLIC COMPANY LIMITED
95 96	ITD <sup>.</sup>	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED INTERLINK TELECOM PUBLIC COMPANY LIMITED
97	J	JAS ASSET PUBLIC COMPANY LIMITED
98 99	JAS JCK	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED 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
103 104	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
107	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
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116 117	LPH LRH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119	M MACO	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED MASTER AD PUBLIC COMPANY LIMITED
120		
120 121 122	MAJOR MBAX	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	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 PL	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 PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156 157	RCL RICHY	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED RICHY PLACE 2002 PUBLIC COMPANY LIMITED
158	RML	RAIMON LAND PUBLIC COMPANY LIMITED
159 160	RPC RWI	RPCG PUBLIC COMPANY LIMITED RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
160 161	RWI S11	S 11 GROUP PUBLIC COMPANY LIMITED
162 162	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	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED SCI ELECTRIC PUBLIC COMPANY LIMITED
168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
169 170	SEG	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171	SFP SGF	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED SGF CAPITAL PUBLIC COMPANY LIMITED
172 173	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174 175	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED SINGER THAILAND PUBLIC COMPANY LIMITED
175 176	SINGER	SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178 179	SKY	SKY ICT PUBLIC COMPANY LIMITED SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
180 181	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED S & P SYNDICATE PUBLIC COMPANY LIMITED
181	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
183	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184 185	SPCG SR	SPCG PUBLIC COMPANY LIMITED SIAMRAJ PUBLIC COMPANY LIMITED
186	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187 188	SSC SSF	SERMSUK PUBLIC COMPANY LIMITED SURAPON FOODS PUBLIC COMPANY LIMITED
189 190	STANLY STI	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190	STPI	STONEHENGE INTER PUBLIC COMPANY LIMITED STP&I PUBLIC COMPANY LIMITED
192 193	SUC	SAHA-UNION PUBLIC COMPANY LIMITED SUNSWEET PUBLIC COMPANY LIMITED
193 194	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195 196	T 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
201 202	TEAM TEAMG	TEAM PRECISION PUBLIC COMPANY LIMITED TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY
202	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
203	TIGER	THAIFOODS GROUP PUBLIC COMPANY LIMITED THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205 206	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
206 207	TKN	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208 209	TM TMC	TECHNO MEDICAL PUBLIC COMPANY LIMITED T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMC	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211 212	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED TMT STEEL PUBLIC COMPANY LIMITED
212 213	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
214 215	TNP TNR	THANAPIRIYA PUBLIC COMPANY LIMITED THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216	TOG	THAI NIPPON RUBBER INDUSTRY 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
220 221	TPOLY TPS	THAI POLYCONS PUBLIC COMPANY LIMITED THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223 224	TRT TRU	TIRATHAI PUBLIC COMPANY LIMITED THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226 227	TVT TWP	TV THUNDER PUBLIC COMPANY LIMITED THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
228	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
229 230	UMI UOBKH	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
230	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
232 233	UPF UPOIC	UNION PIONEER PUBLIC COMPANY LIMITED UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
233 234	UPOIC	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
235	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
236 237	UWC VL	UA WITHYA PUBLIC COMPANY LIMITED V.L. ENTERPRISE PUBLIC COMPANY LIMITED
238	VNT	VINYTHAI PUBLIC COMPANY LIMITED
239 240	VPO WIIK	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED WIIK PUBLIC COMPANY LIMITED
241	WP	WP ENERGY PUBLIC COMPANY LIMITED
242	XO YUASA	EXOTIC FOOD PUBLIC COMPANY LIMITED YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
243	TUASA	
	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED



			84 85	POST PPM	BANGKOK POST PUBLIC COMPANY LIMITED PORN PROM METAL PUBLIC COMPANY LIMITED
			85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
000	h 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
3	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	ALUCON	ALUCON PUBLIC COMPANY LIMITED	94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
7	AMC <sup>.</sup>	ASIA METAL PUBLIC COMPANY LIMITED	95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED	96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED	97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED	98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
11 12	AU B52	AFTER YOU PUBLIC COMPANY LIMITED B-52 CAPITAL PUBLIC COMPANY LIMITED	99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	101	SISB	SISB PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED	102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
16	BGT	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	106 107	SPG SQ	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED	107	SQ	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED	108	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
22 23	BR BROCK	BANGKOK RANCH PUBLIC COMPANY LIMITED BAAN ROCK GARDEN PUBLIC COMPANY LIMITED	110	STARK	STARK CORPORATION FOBLIC COMPANY LIMITED
23 24	BROCK	BAAN ROCK GARDEN POBLIC COMPANY LIMITED	110	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
24 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	CITY	CITY STEEL PUBLIC COMPANY LIMITED	117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED	118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED	119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED	120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
34 35	CPT CPW	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED COPPERWIRED PUBLIC COMPANY LIMITED	121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED	122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED	123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO., LTD.
38	D	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	128 129	WIN WORK	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED	130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED
44 45	GREEN GSC <sup>-</sup>	GREEN RESOURCES PUBLIC COMPANY LIMITED GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED	150	WFTT	WATTAMATAT HOST THAT TRAINE POBLIC COMPART EMITED
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 55	JUBILE KASET	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 66	M-CHAI MCS	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED M.C.S.STEEL PUBLIC COMPANY LIMITED			
67	MDX	M.C.S.STEEL POBLIC COMPANY LIMITED			
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED			
69	MM	MUDMAN PUBLIC COMPANY LIMITED			
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED			
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED			
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED			
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED			
74	NFC	NFC PUBLIC COMPANY LIMITED			
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED			
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED			
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED			
78 79	OCEAN PAF	OCEAN COMMERCE PUBLIC COMPANY LIMITED PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED			
79 80	PAF	PROPERTY PERFECT PUBLIC COMPANY LIMITED			
81	PK	PATKOL PUBLIC COMPANY LIMITED			
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED			
		1 4 4 A			

### **CGR Levels of Recognition**

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59	which are said of brand (Schoolers)	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