

18 October 2021

Market Outlook | Market Strategy

## Market Strategy

### Forging a Path Towards Normalcy

- Living with COVID-19.** The number of daily new COVID-19 cases in Thailand has stabilised to c.10,000 (with ~100 fatalities), while the number of recovered and discharged patients has picked up. This has lessened the pressure on the public health system (currently with around 3,324 serious cases). As such, Thailand will soon fully relax social distancing restrictions on all activities, from schools (from 1 Nov onwards) to nightlife venues (from 1 Dec onwards). Thailand will also soon welcome fully vaccinated visitors – without necessitating quarantines – from at least 10 low-risk countries. Meanwhile, about 118m cumulative vaccine doses are expected to be administered by the year-end (first dose: 85%, second dose: 74%, third dose: 10%). We believe almost the entire population will have had at least the second dose of COVID-19 vaccines by 2Q22. As such, reopening the economy would entail a trade-off with the risk of a resurgence of new infections – but we believe the situation ahead should be more manageable.
- We raise SET earnings for 2021F by 38% to THB879bn** from THB636bn – which points to a sharp recovery of 118% YoY from THB412bn in 2020. For 2022, we expect earnings growth to tone down slightly to 12% YoY (from 33% previously). Our new end-2021 SET target is at 1,669 pts (from 1,680 pts), derived by assigning an average P/E of 21.92x (7-year average) vs 39x previously. This spike in our earnings estimate is due to the low base of 2020.
- Key investment themes;**
  - Reopening the country's borders.** Our preferred sectors are banks and transportation. Top Picks are Airports of Thailand, Bangkok Expressway & Metro, and Minor International. Our 3Q21F bank sector earnings points to 18% YoY growth (or -24%QoQ) and 24% growth YoY for 9M21. Top banking sector picks are Siam Commercial Bank and Kasikornbank;
  - Domestic-driven spending.** As we approach the year-end holiday season, domestic travel and consumer spending should continue to be encouraging, supported by government stimulus measures. Top Picks: PTT Oil and Retail Business, Central Pattana, CP All, Central Retail Corp (CRC TB, NR), and Home Product Centre.
  - 3Q21 earnings should hit a bottom for the retail, consumer, construction, and technology sectors.** For this theme, we like Advanced Info Service. Electronics, the key export sector, should continue to record solid numbers due to the peak season, strong global demand, and the weakening of the THB weakens, and this will be a boon for companies like KCE Electronics (KCE TB, NR). Reconstruction activities after the floods in urban provinces should benefit Siam Global House and Tipco Asphalt (TASCO, NR)
  - Favourite picks related to oil & gas:** PTT Exploration & Production, PTT Global Chemical and Thai Oil.

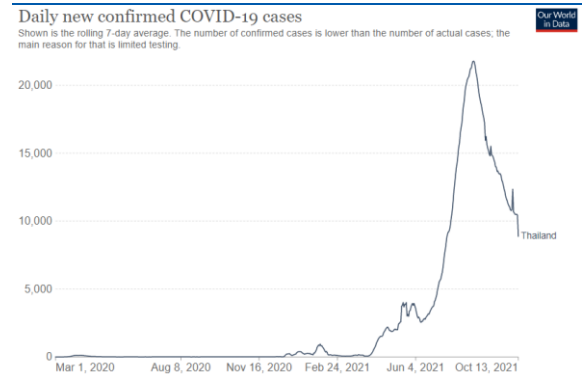
Stocks Covered 60  
 Rating (Buy/Neutral/Sell): 40 / 10 / 10  
 Last 12m Earnings Revision Trend: Positive

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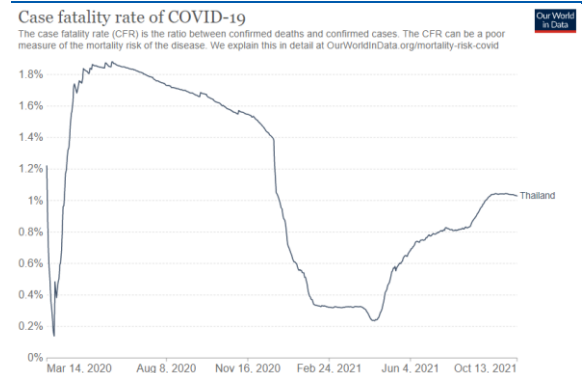


#### Daily number of confirmed new COVID-19 cases



Source: Johns Hopkins University CSSE Covid-19 Data

#### Case fatality rate of COVID-19 is at 1.03%



Source: Our World in Data

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Advanced Info Service	Buy	205.39	7.8	21.4	6.3	31.0	3.3
Airports of Thailand	Buy	73.50	8.9	107.3	7.2	6.9	0.6
Bangkok Expressway and Metro	Buy	9.90	10.0	46.4	3.5	7.6	1.4
Central Pattana	Buy	60.50	4.8	24.8	3.1	13.3	1.4
CP ALL	Neutral	69.00	5.7	35.8	5.9	16.8	1.0
Kasikornbank	Buy	150.00	5.3	8.8	0.7	7.9	2.5
Minor International	Trading Buy	36.50	9.0	82.1	4.4	5.5	0.4
PTT Exploration & Production	Buy	138.00	11.3	10.3	1.2	11.8	3.9
PTT Global Chemical	Buy	73.00	12.7	12.8	0.9	7.1	3.5
PTT Oil and Retail Business	Buy	35.00	22.8	29.6	3.2	11.2	1.0
Siam Commercial Bank	Buy	147.00	19.5	11.8	0.9	7.8	2.8

Source: Company data, RHB

### The move towards normalcy

**Timeline.** Thailand will gradually return to normalcy from 1 Nov, when it opens its doors to fully vaccinated travellers from 10 low-risk countries including China, the US, the UK, Germany, and Singapore, without having to quarantine. Schools will also reopen (for on-site and off-site studies), while the consumption of alcoholic beverages in restaurants as well as the operation of entertainment venues will be allowed to resume from 1 Dec onwards.

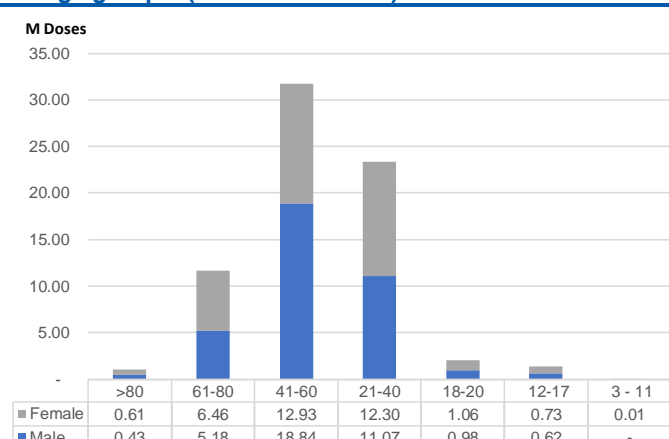
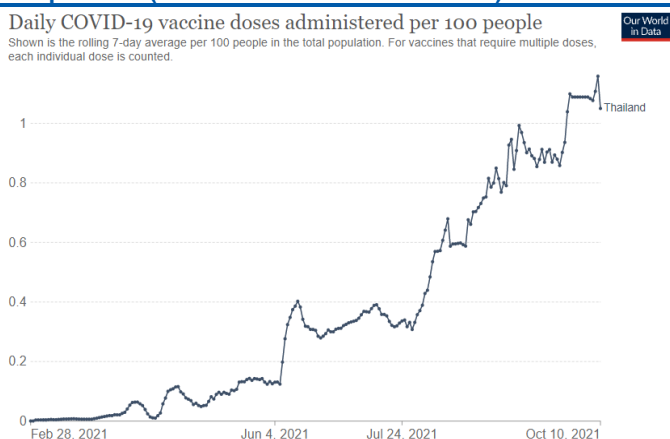
**Preparation & measures to welcome tourists.** The Ministry of Public Health has advised the public to follow four measures, in order to create a safer environment once its international borders reopen:

- i. Achieve the national vaccination goal;
- ii. Maximise self-protection (ie promote universal prevention);
- iii. Test with an antigen test kit (ATK) regularly;
- iv. Follow guidelines to ensure a COVID-19-free setting.

**Vaccination rate.** The country’s daily vaccination numbers tripled in July, from around 80,000 doses a day in May – and this went on increasing until Thailand rose to be among the 10 fastest countries in the world for administering shots. Currently, there are over 700,000 jabs given a day – sometimes, the number even exceeds 1m jabs a day. At the time of writing, there have been over 62m accumulated vaccine doses given. 36.2m people have received at least one dose (50.3% have received their first dose, 34.0% a second dose, and 2.6% a third booster dose) – so about 52% of Thailand’s population has been vaccinated to some degree. Also, with the new Expatvac scheme, 1.34m doses of vaccines have been given to foreign nationals residing in Thailand (17.7% of total foreign nationals residing in the country, and 65% of them have received their first jab).

**Figure 1: Daily COVID-19 vaccine doses administered per 100 persons (accumulated doses = 62.58m)**

**Figure 2: Distribution of vaccines administered by gender and age groups (as of 13 Oct 2021)**



Source: Our World in Data

Source: Ministry of Public Health

**Vaccine procurement secured until 2022.** Thailand sources its vaccines from five sources – AstraZeneca being the main supplier of the doses given in 2021-2022F. It will roll out more vaccines from Pfizer and six local vaccine manufacturers in 2H22, as well. The government policy is to provide adequate COVID-19 vaccines for all Thais and foreigners residing in Thailand. At least 70% of the population in each province must be vaccinated by year-end, but we think the number may reach as high as 85%. Vaccine distribution will focus on epidemic areas first, to control the spread of infections. This year, the authorities have already secured 178.5m doses from five vaccine makers, and the National Vaccine Board has approved a policy with the additional target of procuring 150m more doses by 2022.

**Mission is possible.** By the year-end, the Thai Government aims to have a vaccination rate of at least 50% for the whole country, >70% in each province (77 provinces), and >70% in COVID-19-free areas. We believe this mission is possible. Base on the vaccine procurement timeline for 2021-2022F (Figure 3) vs the projected timeframe of administration, we assumed that the average daily pace of vaccine administration to reach about 700,000 in October-December. By this year-end, the vaccination rate in Thailand will hit at 85% for the first dose, 74% for the second dose, and 10% of the booster (usually, the third) dose.






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Achieving a c.100% (70m population) vaccination rate for the first dose is expected to happen in 2Q22, (3Q22 for the second dose, ie full vaccinated). The transition towards normalcy should occur in 2H22 at the earliest, when the population is expected to be fully vaccinated by 2Q22. The Bank of Thailand estimates that 200,000 foreign tourists will visit the country this year, then 6m in 2022 – which is a mere 15% of 40m of tourists recorded in 2019.

**No more private vaccine subscription.** Moderna vaccines are supplied by private hospitals, which have 2m doses. From now on, however, we do not expect the private sector to supply vaccines – so the focus on giving the shots should fall more fully on the shoulders of the Government. We switched our Top Pick for the healthcare sector to Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB26.50), from Bangkok Chain Hospital (BCH TB, BUY, TP: THB30.50). We are upbeat on BDMS' prospects for the long term.

Figure 3: Vaccine procurement and administration guidelines

Covid-19 Vaccines Procurement in 2021-2022																	
Unit: million doses	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	1Q	2Q	3Q	4Q	2022
1)  <b>sinovac</b>	0.2	0.8	1.5	4.0	1.5	5.0	6.5	6.0	6.0			31.50					
2)  <b>AstraZeneca</b>	0.12				5.4	6.9	5.8	8.3	10.0	13.0	14.0	63.52	15	30	15		60
3)  <b>Pfizer BIONTECH</b>							1.5	2.0	8.0	10.0	10.0	31.50	7.5	7.5	17.5	17.5	50
4) <b>Alternative</b>  <b>SINOPHARM</b>					1.0	3.0	5.0	10.0	6.0	12.5	12.5	50.00					
5) <b>Private subscription</b>  <b>moderna</b>											2.0	2.00					
6) <b>Others &amp; local makers</b>																	40
<b>Total procurement</b>	<b>0.3</b>	<b>0.8</b>	<b>1.5</b>	<b>4.0</b>	<b>7.9</b>	<b>14.9</b>	<b>18.8</b>	<b>26.3</b>	<b>30.0</b>	<b>35.5</b>	<b>38.5</b>	<b>178.52</b>	<b>22.5</b>	<b>37.5</b>	<b>32.5</b>	<b>17.5</b>	<b>150</b>

## Projected time frame of vaccines administration

Vaccines administration	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	1Q	2Q	3Q	4Q	2022
<b>Accumulated dose</b>	<b>0.2</b>	<b>1.4</b>	<b>3.6</b>	<b>9.7</b>	<b>17.5</b>	<b>32</b>	<b>50</b>	<b>74</b>	<b>95</b>	<b>118</b>	<b>118</b>	<b>147</b>	<b>172</b>	<b>189</b>	<b>210</b>	<b>210</b>
<b>1st dose</b>	0.2	1.1	2.5	6.9	13.6	23	32	41	50	60	60	67	70			
Of total population (70 m)	0.2%	2%	4%	10%	19%	45%	45%	58%	71%	85%	85%	95%	100%			
<b>2nd dose</b>	0.0	0.3	1.1	2.8	3.9	7.8	18	32	42	52	52	60	67	70		
Of total population (70 m)		0%	2%	4%	6%	19%	25%	45%	60%	74%	74%	85%	95%	100%		
<b>3rd dose</b>						0.59	0.62	2	3	7.0	7.0	21	35	49	70	70
Of total population (70 m)						0.8%	1%	3%	4%	10%	10%	30%	50%	70%	100%	100%
<b>Assumption</b>																
Avg daily vaccine administration (m doses)	0.04	0.07	0.20	0.25	0.46	0.60	0.79	0.69	0.76	0.32	0.32	0.27	0.19	0.23	0.25	

Source: Department of Disease Control (as of 29 Sep 2021), RHB

## Is a travel boom imminent?

**International tourist arrivals are expected to return to normal levels in 2024.** This should impact the recovery of the Thai tourism industry and tourism operators' earnings, and levels should return to normal in the next 2-3 years (2023-2024). We expect high-spending tourists to lead pent-up tourism spending in 2022. Key source markets in 1H21 should be the EU, US, and some Asian countries like India, Japan, South Korea, and Singapore. We also believe that China may lift its ban on overseas travel in 2H22, in our view.

Our assumptions (Figures 4-5) indicate that international visitor arrivals and receipts could be at 15m and THB859bn in 2022F (2021: 0.5m arrivals and THB35bn in receipts). Of these, 35% or c.5m visitor arrivals could be recorded in 1H22, while the remaining 65% or c.10m visitors may boost tourism spending in 2H22. We anticipate tourist numbers could jump to 25m (+64%) arrivals with THB1.27bn in receipts (+48%) in 2023, or at c.60% of the pre-COVID-19 levels in 2019. This may support major hoteliers and airport operators' full-year performances, and enable them to turn profitable in 2023.

**Domestic travel and consumption could be tailwinds.** Domestic tourism should play a vital role in keeping the industry afloat in 2022, because international tourist arrivals may only start recovering gradually then. We do expect the Government to implement further stimulus measures or extend the existing campaigns to encourage domestic travel throughout the year, by offering incentives like hotel room rate and airfare subsidies. We expect the number of domestic travellers in 2022 to surge by 138% YoY to 143m trips, with total receipts of THB887bn (+177% YoY).

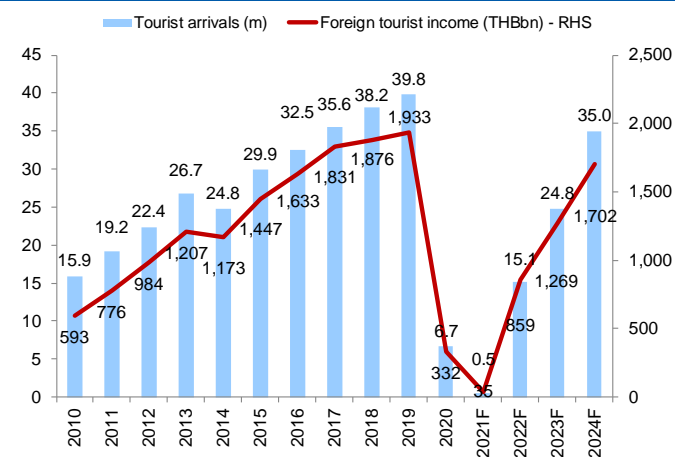
The Thai locals' pent-up demand for outdoor activities may strongly support retailing and restaurant businesses. Recently, the Government has reduced curfew hours to 11pm-3am, in line with the planned resumption of entertainment venue operations and alcoholic beverage sales for dine-in consumption by 1 Dec. Longer store operating hours and rising customer traffic may recover same-store sales, as well as rental income. Rental discounts given to tenants may be also decrease going forward.

**Our recent ground checks.** We found that traffic to major locals-oriented retail malls in Greater Bangkok and some major cities intensifying, with store traffics seemingly rising to about 60-70% of normal levels, vs 50-60% in 2Q21. Hotspot areas include supermarkets, restaurants, IT stores, and banks. The gradual recovery of international visitor arrivals will further improve traffic, SSSG, and product sales mixes among retail stores (ie staples groceries, malls, department stores, and home improvement outlets) in tourism destinations.

**Expect a V-shaped recovery from 4Q21 onwards.** The easing lockdown and re-opening of the economy may eventually lead to corporate earnings of hospitality and retail players bottoming out in 3Q21. We expect a V-shaped recovery from 4Q21 onwards. We prefer Airports Of Thailand (AOT TB, BUY, TP: THB73.50), a first-tier tourism proxy and our Top Pick for the sector, follow by Minor International (MINT TB, TRADING BUY, TP: THB36.50) as its business and diversified locations may benefit from faster overseas vaccine rollouts.

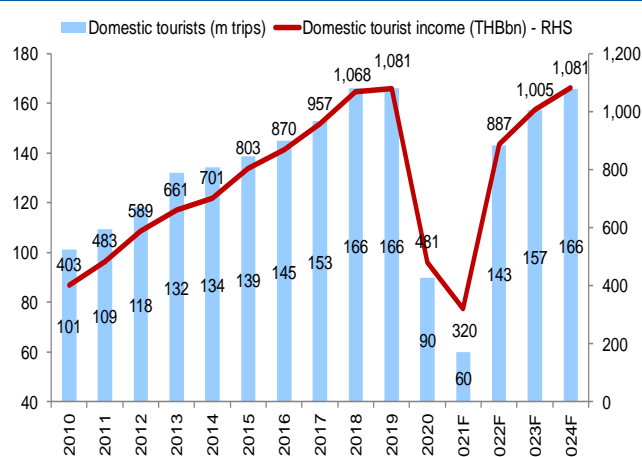
For the consumer sector, we like the retail and home improvement formats. Our first-tier top Picks are Central Pattana (CPN TB, BUY, TP:THB60.50) on stronger mall traffic, which may help recover recurring income, with long-term growth prospects from business diversification, and Home Product Centre (HMPRO TB, BUY, TP: THB18.00) on resilient 2021 profit growth that may ramp up further in 2022 on improving consumption.

Figure 4: International tourist arrivals and receipts



Source: Ministry of Tourism and Sports, RHB

Figure 5: Domestic tourist numbers and receipts



Source: Ministry of Tourism and Sports, RHB



**Figure 6: Shopper traffic at Siam Paragon, a flagship retail mall in Bangkok. Photo was taken prior to the pandemic**



Source: RHB

**Figure 7: A more current photo of shoppers at Siam Paragon in Bangkok**



Source: RHB

### Floods and industrial estates

**No impact on industrial estates.** Concerns over this year's flooding situation in Central Thailand beleaguered industrial estate developers with projects in Ayutthaya, Saraburi, and Pathumthani. Floods had caused damage amounting to over THB400bn on this region in 2011, and major industries impacted in this round included auto & auto parts, electronics & parts, and F&B manufacturing, etc. This time around, industrial estates were not affected by the floods, even though it was widespread within agricultural areas and residential areas. This was because:

- i. There was much less water discharged from two major dams in Northern Thailand, based on the current water retention rate of 50%, vs >100% of dam capacity in 2011. This was due to the Government's more proactive water management as soon as heavy rain hit the Northern region Thailand;
- ii. Industrial developers themselves have been well-prepared since 2012, and defended their estates with >6m-high concrete walls. Therefore, the industrial estate projects have been saved from disaster this round;
- iii. The monsoon season in Thailand, especially the Central region, is coming to an end. We believe there will be no damages affecting industrial estate developers, especially the large players in Central region including Rojana Industrial Park (ROJNA TB, NR) and Navanakorn (NNCL TB, NR).

**Eastern region remains a safer place.** Provinces in the Eastern region, where there is a concentration of major industrial estates, have faced concerns over flooding, due to the high level of water retention in four major dams in the region. However, the situation up to now remains secure, without any reports of critical flooding. Therefore, this should present only a low level of risk for leading industrial estate developers including Amata Corp (AMATA TB, SELL, TP: THB11.80), and WHA Corp (WHA TB, BUY, TP: THB3.80)

**On the bright side of the flooding,** this should bode well for the utility service business in terms of abundant raw water supply, which should last until next year's dry season. Even during the pandemic, AMATA and WHA's revenue growth from the utility service business remained solid, at +7-19% YoY in 1H21. Abundant water resources should help strengthen our revenue growth estimates for AMATA's and WHA's utility service businesses, and provide potential growth upside – with the pending relaxation of international travel thereby unlocking stronger demand for industrial land plots in 2022.

**Another bright side.** Excellent control over flood risks should win more confidence from foreign investors that are looking forward to investing in Thailand, after international travel restrictions are lifted. Note that AMATA and WHA can sell only 55ha and 44ha within 1H21, and these numbers are lagging far behind their full-year presale targets. This year, it should be another year for the overall industry to book soft presales of industrial land plots. Meanwhile, next year should present opportunities to drive up their land sales, especially when foreign investors have realised that the Government has successfully managed the flood situation with minimal – if any – damages on industrial estate projects.

**FDI updates.** In 9M21, the twelve target sectors submitted a total of 605 applications with a combined investment value of THB270bn (+113%YoY). Electric and electronics (E&E) led the pack with an THB77bn investment value (+107%YoY). Other target industries with the high level of investment value during 9M21 included the medical (THB59bn), petrochemical and chemicals (THB37bn), agroindustry and food (THB32bn), and the biotechnology (THB21bn) sectors. Auto & parts and petrochemicals dominated overall investment applications in Eastern Economic Corridor during 9M21, which accounted for 33% of the country's investment application value and increased by 61% YoY. In addition, FDI grew >300% YoY to THB372bn in 9M21, and this should be able to pick up further from FY22 onwards.

**Figure 8: ROJNA's share price was largely impacted in 2011**

**Figure 9: AMATA's price performance was impacted, although its land sales were from the Eastern region**

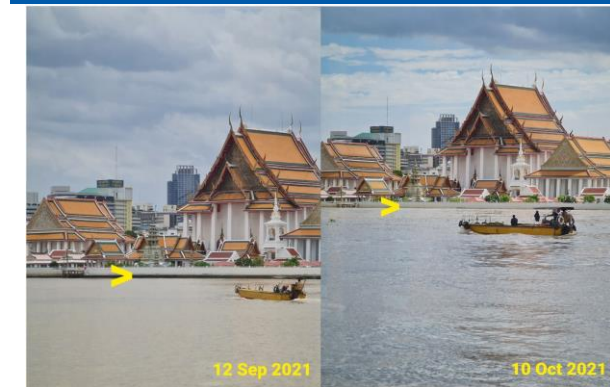


Source: RHB

Source: RHB

**Figure 10: Water levels of the Chao Phraya river have been rising**

**Figure 11: Another photo comparison of water levels of the Chao Phraya river**



Source: RHB

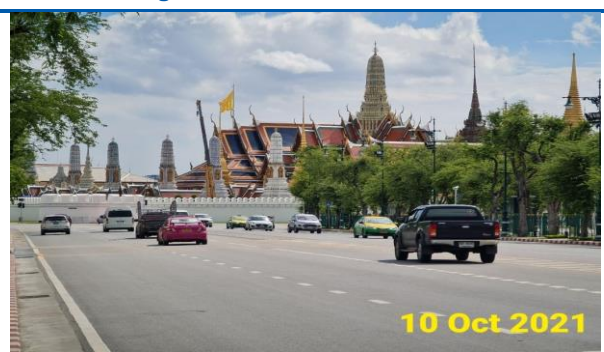


Source: RHB

**Figure 12: Flood crisis in 2011 vs today – the situation at the Grand Palace in Bangkok**



Source: RHB



Source: RHB

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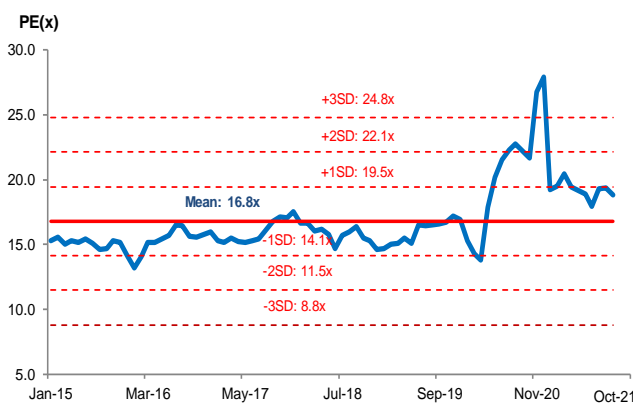
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### Year-end SET target is 1,669pts

We increase our 2021 forecast (Figures 19 and 20) for the SET's earnings by 38%, to THB879bn from THB636bn – marking a sharp recovery of 118% YoY from THB412bn in 2020. We also pencil in a lower earnings growth outlook for 2022F, to 12% YoY from 33% YoY. Our year-end SET target of 1,669pts marks a decrease from 1,680pts, as we now apply a 21.93x P/E mean (7-year average) for the index, from 30x P/E. Our new earnings estimate is premised on:

- From a deep, low base of 2020 (-53.3% YoY);
- There were largely earnings rebounds in 1H21 – and we expect this trend to continue in 2H21 in the large-cap sectors. This would specifically apply to the oil & gas, petrochemical, construction materials, and transportation (turnaround from huge net losses) sectors – which altogether account for 54% of the SET's total earnings;
- There should be more net profit contributions, from a total of 14 newly listed companies – although these are mainly mid- to large-cap stocks such as PTT Oil & Retail Business and Ngern Tid Lor (TIDLOR TB, NR).

Figure 8: The SET's P/E trend and SD levels



Source: SET Smart, RHB

Figure 9: SET index's year-end target is at 1669 pts

P/E (x)	EPS (THB)		P/BV (x)	BV (THB)	
	2021E	2022E		2021E	2022E
	<b>76.16</b>	<b>84.96</b>		<b>840.58</b>	<b>883.07</b>
growth	110%	12%	growth	0.8%	5.1%
19.94	1,518	1,694	1.83	1,538	1,616
<b>21.92</b>	<b>1,669</b>	<b>1,862</b>	1.94	1,634	1,717
22.47	1,711	1,909	<b>1.97</b>	<b>1,655</b>	<b>1,738</b>
25.45	1,938	2,162	2.00	1,682	1,767
15.00	1,142	1,274	1.80	1,513	1,590
16.00	1,219	1,359	1.85	1,555	1,634
17.00	1,295	1,444	1.90	1,597	1,678
18.00	1,371	1,529	1.95	1,639	1,722
<b>SET Target</b>	<b>1,669</b>	<b>1,862</b>	<b>Mean</b>	<b>P/E</b>	<b>P/BV</b>
Market return	1.6%	11.6%	3-year	25.45	1.83
Div. Yield	2.3%	2.8%	5-year	22.47	1.94
Total return	3.9%	14.4%	7-year	21.92	1.97
ROE	8.6%	9.0%	10-year	19.94	2.00

Source: SET Smart, RHB

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## Appendix

Figure 13: Sector and index performance (as of 12 Oct 2021)

Index	YTD	1 Week	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
<b>SET</b>	<b>13.41</b>	<b>1.19</b>	<b>0.51</b>	<b>6.05</b>	<b>6.65</b>	<b>29.07</b>	<b>-3.1</b>	<b>16.89</b>	<b>72.51</b>
SET50	8.70	1.10	0.44	6.16	5.16	23.00	(11.21)	10.42	47.38
SET100	10.54	1.11	0.54	5.86	5.43	24.68	(9.17)	12.58	55.03
sSET	48.01	2.33	(0.38)	4.71	20.85	61.33	14.20	-	-
SETCLMV	12.62	(0.14)	0.92	4.69	5.36	25.30	(3.47)	-	-
SETHD	10.88	0.18	2.79	6.95	1.81	34.87	(10.98)	3.75	19.92
SETTHSI	13.35	1.01	1.45	8.02	7.32	35.72	(2.74)	-	-
SETWB	13.67	1.84	2.66	2.34	3.41	15.13	-	-	-
mai	66.01	2.47	1.75	13.77	24.30	72.25	28.16	12.44	126.51

Industry/Sector	YTD	1 Week	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
AGRO	16.06	1.00	(0.74)	(0.96)	3.02	16.65	19.67	11.77	66.47
AGRI	32.53	3.55	(2.21)	4.79	(3.44)	29.79	46.45	74.55	71.42
FOOD	14.73	0.77	(0.60)	(1.45)	3.66	15.55	17.70	8.02	67.22
CONSUMP	(1.49)	1.94	(4.27)	(6.75)	(12.18)	(8.50)	(21.83)	(31.82)	(14.62)
FASHION	18.94	1.90	6.61	8.30	9.58	21.75	(16.05)	(6.02)	(8.17)
HOME	30.23	0.41	(3.45)	(0.52)	11.45	40.88	4.41	(21.61)	75.30
PERSON	(11.86)	2.22	(8.63)	(13.15)	(22.03)	(22.20)	(31.70)	(61.39)	(49.19)
FINCIAL	12.49	1.83	4.36	9.56	(1.77)	45.53	(17.26)	(1.25)	38.78
BANK	16.75	1.93	9.87	18.47	2.36	57.17	(27.98)	(16.28)	8.35
FIN	6.71	1.08	(5.62)	(4.35)	(9.80)	33.53	31.60	111.11	590.93
INSUR	8.15	3.96	4.25	4.19	3.27	16.36	3.27	(7.99)	48.02
INDUS	25.13	(0.67)	1.05	8.60	10.77	59.11	(7.99)	34.30	25.80
AUTO	18.46	1.38	0.27	0.29	8.06	52.68	(1.49)	27.21	63.67
IMM	16.31	(3.94)	7.74	16.11	8.28	23.24	(1.10)	(14.36)	(20.52)
PAPER	28.46	1.21	(3.47)	(17.33)	(13.92)	16.78	51.82	243.62	798.16
PETRO	16.71	1.23	5.13	14.95	4.33	64.84	(15.73)	38.56	35.63
PKG	36.57	(4.06)	(6.41)	(1.00)	23.52	44.80	61.73	55.70	69.00
STEEL	85.26	0.24	(1.11)	10.60	27.88	138.20	36.25	33.23	(30.22)
PROPCON	11.33	0.95	1.42	3.06	3.88	22.10	(17.94)	(13.72)	52.02
CONMAT	10.49	(0.82)	(2.20)	(3.55)	1.70	19.99	(3.67)	(18.82)	39.39
PROP	13.47	1.57	3.93	8.48	4.07	31.91	(26.30)	(6.81)	74.18
PF&REIT	1.60	2.27	1.40	1.60	4.50	0.23	(15.03)	(4.71)	41.27
CONS	29.59	3.06	4.10	7.70	13.92	34.24	(29.53)	(34.44)	-
RESOURC	8.40	0.73	3.98	9.40	7.35	27.73	(5.21)	34.09	34.75
ENERG	8.40	0.73	3.98	9.40	7.35	27.73	(5.18)	34.16	34.85
SERVICE	15.85	2.57	3.43	7.02	6.96	19.44	(1.75)	22.57	202.72
COMM	17.12	2.31	0.84	8.13	6.91	14.28	(2.43)	19.15	161.55
HEALTH	19.55	0.41	2.09	0.91	7.89	31.65	(4.51)	9.36	289.55
MEDIA	24.39	3.15	4.19	11.77	15.62	31.74	1.95	7.79	6.62
PROF	29.74	3.25	3.28	3.20	10.61	48.30	14.62	(30.48)	162.35
TOURISM	33.41	1.98	8.50	10.29	11.73	47.20	(22.83)	(9.41)	110.77
TRANS	10.48	3.99	6.83	8.32	5.09	16.70	1.44	43.22	368.55
TECH	15.91	(0.04)	(13.56)	1.56	22.18	44.00	38.74	50.95	112.76
ETRON	6.56	0.33	(33.43)	(18.69)	23.70	114.96	280.81	241.81	1043.02
ICT	21.22	(0.23)	1.82	16.23	21.26	22.93	4.58	17.55	48.56
<b>mai</b>									
AGRO	31.45	2.36	(3.27)	0.24	11.42	34.74	39.84	6.00	-
CONSUMP	72.40	2.15	(3.61)	14.02	14.74	86.21	9.46	51.21	-
FINCIAL	66.71	2.81	(1.71)	10.98	6.74	88.22	14.77	(10.38)	-
INDUS	75.65	0.75	1.61	8.23	26.61	89.53	32.34	26.79	-
PROPCON	80.14	6.33	10.73	28.08	37.90	73.57	(16.70)	(25.25)	-
RESOURC	68.27	(0.67)	(3.39)	12.99	13.40	79.88	13.16	(15.67)	-
SERVICE	72.39	3.86	4.63	15.99	35.02	79.51	64.48	27.61	-
TECH	46.11	1.10	1.94	16.71	21.62	37.17	29.92	62.62	-

Note: \* The summation of %Value/Market of all industrial indices will not be equal to 100% because it will not include the value of Sector REHABCO, Non Performing Group, and non-common securities.

\*\* Index calculation of REHABCO Sector has been terminated from January 5, 2004 onwards.

Source: SET Smart

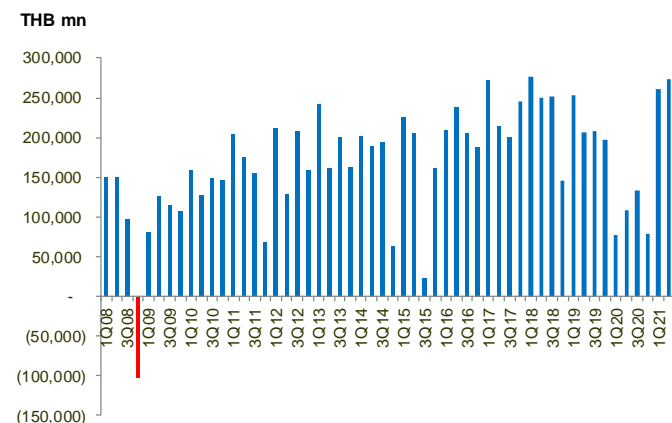


Figure 14: The SET's 2Q21 (+158% YoY , +7% QoQ) and 1H21 (+189% YoY) results

Sector	Net Profit (THB m)			+/-		Net Profit (THB m)		+/-	Common size			
	1Q21	2Q21	2Q20	YoY	QoQ	1H20	1H21		2Q21	2Q20	1H20	1H21
<b>Agro &amp; Food Industry</b>	<b>14,286</b>	<b>22,322</b>	<b>7,257</b>	<b>208%</b>	<b>56%</b>	<b>19,176</b>	<b>29,877</b>	<b>56%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>10.2%</b>	<b>5.5%</b>
-- Agribusiness	6,718	15,668	1,703	820%	133%	3,082	13,379	334%	5.6%	1.6%	1.6%	2.5%
-- Food and Beverage	7,569	6,654	5,555	20%	-12%	16,093	16,498	3%	2.4%	5.1%	8.6%	3.0%
<b>Consumer Products</b>	<b>12,077</b>	<b>9,102</b>	<b>-404</b>	<b>n.m.</b>	<b>-25%</b>	<b>719</b>	<b>21,142</b>	<b>2842%</b>	<b>3.3%</b>	<b>-0.4%</b>	<b>0.4%</b>	<b>3.9%</b>
-- Fashion	1,134	1,541	-587	n.m.	36%	129	2,667	1963%	0.6%	-0.5%	0.1%	0.5%
-- Home & Office Products	156	68	68	1%	-56%	286	195	-32%	0.0%	0.1%	0.2%	0.0%
-- Personal Products & Pharmaceuticals	10,787	7,493	115	6420%	-31%	304	18,280	5919%	2.7%	0.1%	0.2%	3.4%
<b>Financials</b>	<b>61,373</b>	<b>65,569</b>	<b>42,888</b>	<b>53%</b>	<b>7%</b>	<b>101,447</b>	<b>127,626</b>	<b>26%</b>	<b>23.5%</b>	<b>39.7%</b>	<b>54.2%</b>	<b>23.6%</b>
-- Banking	47,709	52,372	32,131	63%	10%	82,491	100,081	21%	18.7%	29.7%	44.1%	18.5%
-- Finance and Securities	9,711	9,980	6,555	52%	3%	13,430	20,481	53%	3.6%	6.1%	7.2%	3.8%
-- Insurance	3,953	3,217	4,202	-23%	-19%	5,526	7,064	28%	1.2%	3.9%	3.0%	1.3%
<b>Industrials</b>	<b>29,549</b>	<b>48,858</b>	<b>3,038</b>	<b>1508%</b>	<b>65%</b>	<b>-420</b>	<b>78,697</b>	<b>n.m.</b>	<b>17.5%</b>	<b>2.8%</b>	<b>-0.2%</b>	<b>14.5%</b>
-- Automotive	2,166	1,585	-1,514	n.m.	-27%	24	3,753	15607%	0.6%	-1.4%	0.0%	0.7%
-- Industrial Materials & Machinery	697	717	485	-32%	3%	725	1,445	99%	0.3%	0.4%	0.4%	0.3%
-- Paper & Printing Materials	289	234	228	3%	-19%	534	523	-2%	0.1%	0.2%	0.3%	0.1%
-- Petrochemicals & Chemicals	18,859	37,144	1,691	2096%	97%	-3,655	56,000	n.m.	13.3%	1.6%	-2.0%	10.4%
-- Packaging	3,775	3,825	2,096	82%	1%	2,890	7,613	163%	1.4%	1.9%	1.5%	1.4%
-- Steel	3,763	5,352	50	10499%	42%	-938	9,363	n.m.	1.9%	0.0%	-0.5%	1.7%
<b>Property &amp; Construction</b>	<b>33,412</b>	<b>33,785</b>	<b>20,573</b>	<b>64%</b>	<b>1%</b>	<b>41,558</b>	<b>67,598</b>	<b>63%</b>	<b>12.1%</b>	<b>19.0%</b>	<b>22.2%</b>	<b>12.5%</b>
-- Construction Materials	19,856	23,682	14,173	67%	19%	22,896	43,555	90%	8.5%	13.1%	12.2%	8.1%
-- Property Development	12,246	9,791	6,321	55%	-20%	17,873	22,471	26%	3.5%	5.8%	9.6%	4.2%
-- Property Fund	0	0	0	n.m.	n.m.	0	0	0%	0.0%	0.0%	0.0%	0.0%
-- Construction	1,310	312	78	299%	-76%	789	1,572	99%	0.1%	0.1%	0.4%	0.3%
<b>Resources</b>	<b>83,739</b>	<b>65,594</b>	<b>30,465</b>	<b>115%</b>	<b>-22%</b>	<b>8,355</b>	<b>149,328</b>	<b>1687%</b>	<b>23.5%</b>	<b>28.2%</b>	<b>4.5%</b>	<b>27.6%</b>
-- Energy & Utilities	83,736	65,541	30,430	115%	-22%	8,250	149,272	1709%	23.5%	28.1%	4.4%	27.6%
-- Mining	3	53	34	56%	1767%	105	56	-46%	0.0%	0.0%	0.1%	0.0%
<b>Services</b>	<b>13,334</b>	<b>19,488</b>	<b>-11,366</b>	<b>n.m.</b>	<b>46%</b>	<b>-12,372</b>	<b>38,531</b>	<b>-411%</b>	<b>7.0%</b>	<b>-10.5%</b>	<b>-6.6%</b>	<b>7.1%</b>
-- Commerce	11,069	10,200	5,422	88%	-8%	19,055	21,247	12%	3.7%	5.0%	10.2%	3.9%
-- Health Care Services	2,940	5,324	932	471%	81%	6,157	8,264	34%	1.9%	0.9%	3.3%	1.5%
-- Media & Publishing	803	641	-1,493	n.m.	-20%	-3,022	1,444	-148%	0.2%	-1.4%	-1.6%	0.3%
-- Professional Services	109	99	53	87%	-9%	130	208	60%	0.0%	0.0%	0.1%	0.0%
-- Tourism & Leisure	-2,087	-3,312	-3,746	n.m.	n.m.	-3,823	-5,399	41%	-1.2%	-3.5%	-2.0%	-1.0%
-- Transportation & Logistics	500	6,536	-12,534	n.m.	1206%	-30,868	12,768	-141%	2.3%	-11.6%	-16.5%	2.4%
<b>Technology</b>	<b>13,509</b>	<b>14,641</b>	<b>15,689</b>	<b>-7%</b>	<b>8%</b>	<b>28,636</b>	<b>28,225</b>	<b>-1%</b>	<b>5.2%</b>	<b>14.5%</b>	<b>15.3%</b>	<b>5.2%</b>
-- Electronic Components	2,979	3,375	2,707	25%	13%	4,592	6,414	40%	1.2%	2.5%	2.5%	1.2%
-- Information & Communication Technology	10,531	11,266	12,982	-13%	7%	24,044	21,810	-9%	4.0%	12.0%	12.9%	4.0%
<b>Medium-Sized Enterprise</b>	<b>2,582</b>	<b>1,715</b>	<b>176</b>	<b>873%</b>	<b>-34%</b>	<b>477</b>	<b>4,018</b>	<b>743%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.7%</b>
SET+MAI	263,862	281,074	108,315	159%	7%	187,575	545,042	191%	100.6%	100.2%	100.3%	100.7%
<b>SET</b>	<b>261,279</b>	<b>279,358</b>	<b>108,138</b>	<b>158%</b>	<b>7%</b>	<b>187,098</b>	<b>541,024</b>	<b>189%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Ex. Banking	213,570	226,987	76,007	199%	6%	104,606	440,943	322%	81.3%	70.3%	55.9%	81.5%
Ex. Energy & Petrochemicals	158,684	176,673	76,017	132%	11%	182,503	335,751	84%	63.2%	70.3%	97.5%	62.1%
Ex. Banking, Energy, Petrochemicals	110,975	124,301	43,885	183%	12%	100,012	235,670	136%	44.5%	40.6%	53.5%	43.6%

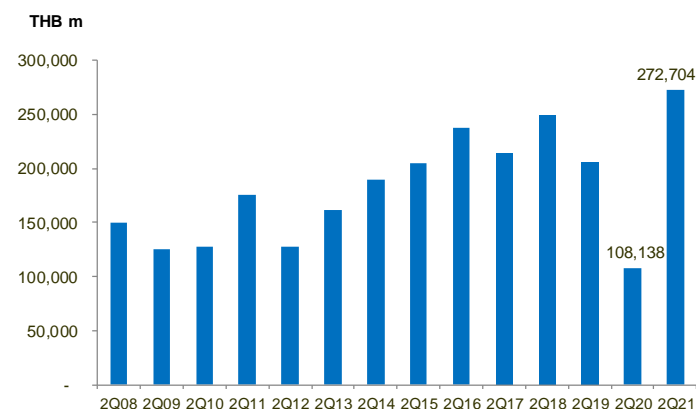
Source: SET Smart, RHB (as of 1 Sep 2020, total companies reported 2Q20 results = 86.8%)

Figure 15: SET's quarterly net profit



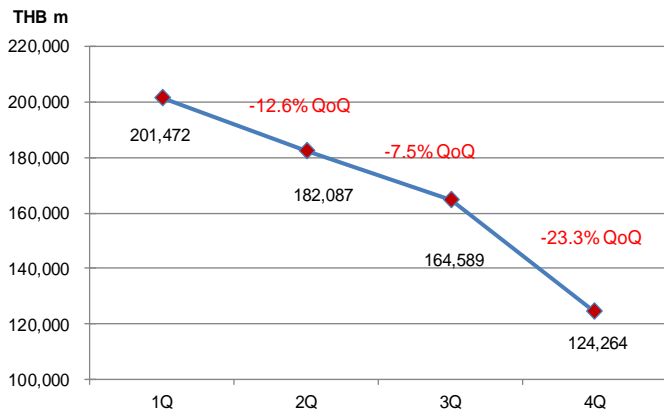
Source: SET Smart, RHB

Figure 16: SET's second quarter net profit



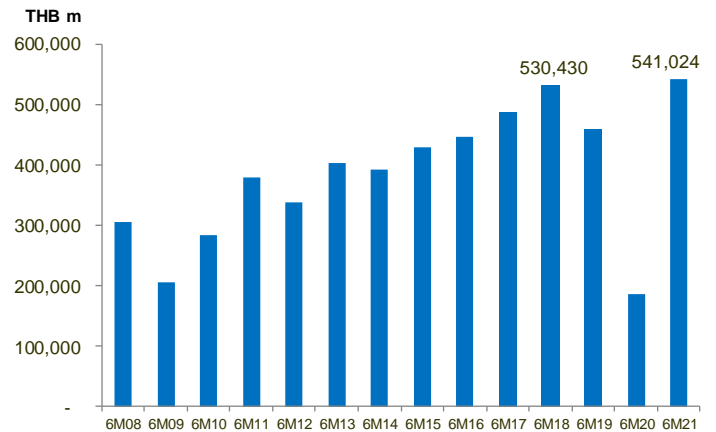
Source: SET Smart, RHB

Figure 17: Quarterly net profit trends (average of 15 quarters)



Source: SET Smart, RHB

Figure 18: SET's 1H net profit pointed to a solid recovery



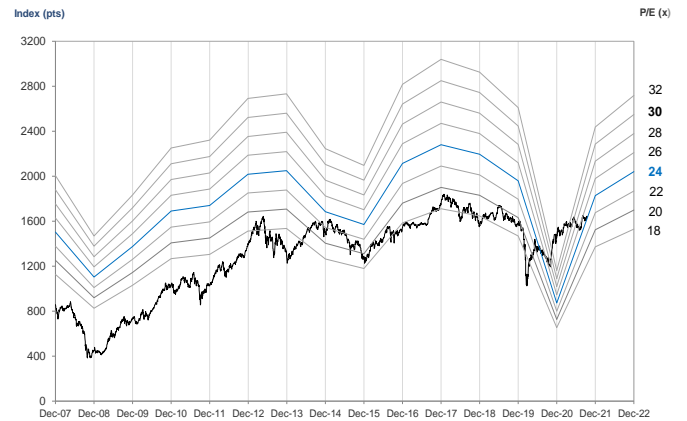
Source: SET Smart, RHB

Figure 19: SET's yearly net profit & estimates

Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	860,236	38.2%	88.0	34.9%	756.3	11.6%	2.04	17.53	3.0%
2017	952,818	10.8%	95.0	7.9%	800.3	11.8%	2.19	18.46	2.9%
2018	934,323	-1.9%	91.4	-3.7%	828.5	10.9%	1.89	17.10	3.1%
2019	865,395	-7.4%	81.6	-10.7%	848.3	9.6%	1.86	19.35	2.7%
2020	403,734	-53.3%	36.3	-55.5%	833.7	4.2%	1.74	39.90	1.3%
2021E	879,363	117.8%	76.2	109.7%	840.6	9.1%	1.96	21.58	2.3%
2022E	980,977	11.6%	85.0	11.6%	883.1	9.6%	1.86	19.35	2.8%

Source: RHB

Figure 20: SET's P/E band



Source: RHB

## RHB Guide to Investment Ratings

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

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Analyst	Company
-	-



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**CORPORATE GOVERNANCE  
REPORT  
OF THAI LISTED COMPANIES 2020**

**Thai Institute of Directors Association**

## List of Companies with “Excellent” Recognition Level



### Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
5	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
6	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
8	AMA	AMA MARINE PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
10	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
13	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
14	ARIP	ARIP PUBLIC COMPANY LIMITED
15	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
16	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
17	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
18	BANPU	BANPU PUBLIC COMPANY LIMITED
19	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
20	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
21	BCPG	BCPG PUBLIC COMPANY LIMITED
22	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED
24	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
25	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
26	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
27	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
28	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
29	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
30	BPP	BANPU POWER PUBLIC COMPANY LIMITED
31	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
32	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
33	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
34	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
35	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
36	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
37	CHO*	CHO THAVEE PUBLIC COMPANY LIMITED
38	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
40	CKP	CK POWER PUBLIC COMPANY LIMITED
41	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
42	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
43	COL	COL PUBLIC COMPANY LIMITED
44	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
45	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED
46	CPALL	CP ALL PUBLIC COMPANY LIMITED
47	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
48	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
49	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
50	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
51	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
52	DEMCO	DEMCO PUBLIC COMPANY LIMITED
53	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
54	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
55	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
56	DV8	DV8 PUBLIC COMPANY LIMITED
57	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
58	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
59	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
60	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
61	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
62	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
63	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
64	FNS	FINANSA PUBLIC COMPANY LIMITED
65	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
66	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
67	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
68	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
69	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
70	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
71	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
72	GFPT	GFPT PUBLIC COMPANY LIMITED
73	GGC*	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
74	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
75	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
76	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
77	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
78	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
79	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
80	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
81	ICHI*	ICHTAN GROUP PUBLIC COMPANY LIMITED
82	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
83	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
84	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
88	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
89	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
90	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
91	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
92	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
93	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
94	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
95	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
96	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
97	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
98	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
99	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
100	LIT	LEASE IT PUBLIC COMPANY LIMITED
101	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
102	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
103	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
104	MBK	MBK PUBLIC COMPANY LIMITED
105	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	MC	MC GROUP PUBLIC COMPANY LIMITED
107	MCOT	MCOT PUBLIC COMPANY LIMITED
108	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
109	MFEC	MFEC PUBLIC COMPANY LIMITED
110	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
111	MONO	MONO NEXT PUBLIC COMPANY LIMITED
112	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
113	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
114	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
115	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
116	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
117	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
118	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
119	NOBLE*	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
120	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
121	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
122	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
123	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
124	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
125	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
126	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
127	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
128	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
129	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
130	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
131	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
132	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
133	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
134	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
135	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
136	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
137	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
138	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
142	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
143	PTT	PTT PUBLIC COMPANY LIMITED
144	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
145	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
146	PYLON	PYLON PUBLIC COMPANY LIMITED
147	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
148	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
149	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
150	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
151	RS	RS PUBLIC COMPANY LIMITED
152	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
153	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
154	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
155	SABINA	SABINA PUBLIC COMPANY LIMITED
156	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
157	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
158	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
159	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
160	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
161	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
162	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
163	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
164	SCN	SCAN INTER PUBLIC COMPANY LIMITED
165	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
166	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
167	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
168	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
169	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
170	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
171	SIRI	SANSIRI PUBLIC COMPANY LIMITED
172	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
173	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
174	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
175	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
176	SNC	SNC FORMER PUBLIC COMPANY LIMITED
177	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
178	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
179	SPALI	SUPALAI PUBLIC COMPANY LIMITED
180	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
181	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
182	SPVI	S P V I PUBLIC COMPANY LIMITED
183	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
184	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
185	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
186	SUSCO	SUSCO PUBLIC COMPANY LIMITED
187	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
188	SVI*	SVI PUBLIC COMPANY LIMITED
189	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
190	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
191	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
192	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
193	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
194	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
195	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
196	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
197	THCOM	THAICOM PUBLIC COMPANY LIMITED
198	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
199	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
201	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
202	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
203	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
204	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
205	TK	THITIKORN PUBLIC COMPANY LIMITED
206	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
207	TMB	TMB BANK PUBLIC COMPANY LIMITED
208	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
209	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
210	TNL	THANULUX PUBLIC COMPANY LIMITED
211	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
212	TOP	THAI OIL PUBLIC COMPANY LIMITED
213	TPBI	TPBI PUBLIC COMPANY LIMITED
214	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
215	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
216	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
217	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
218	TSR	THIENSURAT PUBLIC COMPANY LIMITED
219	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
220	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
221	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
222	TTCL	TTCL PUBLIC COMPANY LIMITED
223	TTW	TTW PUBLIC COMPANY LIMITED
224	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
225	TVD	TV DIRECT PUBLIC COMPANY LIMITED
226	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
227	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
228	TWPC	THAI WAH PUBLIC COMPANY LIMITED
229	U	U CITY PUBLIC COMPANY LIMITED
230	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
231	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
232	UV	UNIVENTURES PUBLIC COMPANY LIMITED
233	VGI	VGI PUBLIC COMPANY LIMITED
234	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
235	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
236	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
237	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
238	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
239	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
240	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED



## List of Companies with “Very Good” Recognition Level



### Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
4	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADB	APPLIED DB PUBLIC COMPANY LIMITED
6	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
7	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
10	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
11	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
12	ALLA	ALLA PUBLIC COMPANY LIMITED
13	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
14	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
15	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
16	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
18	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
19	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
20	ASEFA	ASEFA PUBLIC COMPANY LIMITED
21	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
22	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
25	ASN	ASN BROKER PUBLIC COMPANY LIMITED
26	ATP30	ATP30 PUBLIC COMPANY LIMITED
27	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
28	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
29	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
30	B	BEGISTICS PUBLIC COMPANY LIMITED
31	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
33	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
34	BFIT	SRISAWAD FINANCE PUBLIC COMPANY LIMITED
35	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
36	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
37	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
38	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
40	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
41	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
42	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
43	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
44	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
45	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
46	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
47	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
48	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
49	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
50	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
51	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
52	COM7	COM7 PUBLIC COMPANY LIMITED
53	CPL	CPL GROUP PUBLIC COMPANY LIMITED
54	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
55	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
56	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
57	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
58	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
60	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
61	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
62	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
63	DOHOME	DOHOME PUBLIC COMPANY LIMITED
64	EASON	EASON & CO PUBLIC COMPANY LIMITED
65	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
66	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
69	FLOYD	FLOYD PUBLIC COMPANY LIMITED
70	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
71	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
72	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
73	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
74	FVC	FILTER VISION PUBLIC COMPANY LIMITED
75	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
76	GJS	G J STEEL PUBLIC COMPANY LIMITED
77	GL*	GROUP LEASE PUBLIC COMPANY LIMITED
78	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
79	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
80	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
82	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
84	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
85	HTC	HAAD THIP PUBLIC COMPANY LIMITED
86	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
87	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
88	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
89	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
90	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
91	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
92	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
93	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94	IT	IT CITY PUBLIC COMPANY LIMITED
95	ITD*	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
96	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
97	J	JAS ASSET PUBLIC COMPANY LIMITED
98	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
100	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
101	JMART	JAY MART PUBLIC COMPANY LIMITED
102	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
103	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
104	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
105	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	KIAT*	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
107	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
108	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
110	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
111	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
112	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
113	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
114	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
117	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
120	MACO	MASTER AD PUBLIC COMPANY LIMITED
121	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
122	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
123	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
124	META	META CORPORATION PUBLIC COMPANY LIMITED
125	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
126	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
127	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED
128	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
129	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
130	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
132	MVP	M VISION PUBLIC COMPANY LIMITED
133	NETBAY	NETBAY PUBLIC COMPANY LIMITED
134	NEX	NEX POINT PUBLIC COMPANY LIMITED
135	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
136	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138	OCC	O.C.C. PUBLIC COMPANY LIMITED
139	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
140	OSP	OSOTSPA PUBLIC COMPANY LIMITED
141	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
142	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
143	PDG	PRODIGY PUBLIC COMPANY LIMITED
144	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
145	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
146	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
149	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
150	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
154	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
157	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
158	RML	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCG PUBLIC COMPANY LIMITED
160	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
161	S11	S 11 GROUP PUBLIC COMPANY LIMITED
162	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
163	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
164	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
165	SAPPE	SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
167	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
170	SEG	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
172	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
175	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
176	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178	SKY	SKY ICT PUBLIC COMPANY LIMITED
179	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
180	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
181	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
182	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
183	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185	SR	SIAMRAJ PUBLIC COMPANY LIMITED
186	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187	SSC	SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
189	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
191	STPI	STP&I PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEET PUBLIC COMPANY LIMITED
194	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
197	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
198	TBSP	TBSP PUBLIC COMPANY LIMITED
199	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
200	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
201	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
206	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
209	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212	TMT	TMT STEEL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
213	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
214	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
217	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
220	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223	TRT	TIRATHAI PUBLIC COMPANY LIMITED
224	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226	TVT	TV THUNDER PUBLIC COMPANY LIMITED
227	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
228	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
229	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
230	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
231	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
232	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
235	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
238	VNT	VINYTHAI PUBLIC COMPANY LIMITED
239	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
240	WIJK	WIJK PUBLIC COMPANY LIMITED
241	WP	WP ENERGY PUBLIC COMPANY LIMITED
242	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
243	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
244	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED
245	ZIGA	ZIGA INNOVATION PUBLIC COMPANY LIMITED
246	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

## List of Companies with “Good” Recognition Level



### Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC*	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED






No.	SYMBOL	Listed Companies
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC*	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED



## CGR Levels of Recognition

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

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

### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินงานกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด