

13 August 2021

Energy & Petrochemicals | Oil & Gas Services

## PTT Oil and Retail Business (OR TB)

### Buy

**Sturdy Player With Long-Term Opportunities; BUY**

Target Price (Return): THB34.00 (+20%)  
 Price: THB28.25  
 Market Cap: USD10,165m  
 Avg Daily Turnover (THB/USD): 943m/29.8m

- **Initiating coverage with a BUY and DCF-based FY22F TP of THB34.00, 20% upside.** PTT Oil and Retail Business holds a solid position in the oil retail and energy commercial business. The company also prudently uses its synergy between retail fuel service stations and non-oil business to pave the way for favourable opportunities in the long term through various new potential businesses.

- **A leader in oil retail business in Thailand.** OR is one of the major players in oil retail business in Thailand. It holds a strong position with high market share in almost every type of oil and gas retail service. The company also continuously develops new platforms to run its business.

- **Long term potential despite the pandemic.** Due to the pandemic, OR's oil retail sales is expected to see lower growth at around 5% in 2021 due to lower travel vs 8% growth pre-pandemic, while food & beverage sales are likely to grow at c.8% – lower than the average 21% over the last three years. We expect FY21F net profit at THB9.9bn (+8% YoY) mainly from strong 1H21 and a very low base last year. However, OR has the potential to capture the market post pandemic due to its strong market share and nationwide service stations of both oil and food business. FY22F-23F net profit is expected to recover to THB11.6bn (+17% YoY) and THB14.3bn (+24% YoY) as the pandemic eases, in addition to the new stations and outlets.

- **Capture future electric vehicle (EV) trends.** OR plans to increase electric vehicle charging stations (EVCS) at its retail fuel service stations and provide maintenance service for EVs at its maintenance and auto service centre (FIT Auto) outlets. The company aims to invest approximately THB13bn for the EVCS project. Currently, it has 31 EVCS in Thailand, and plans to increase to 90-100 stations and 300 stations by end-2021 and 2022. Charging takes approximately 20-30 minutes and as customers wait, they can have a meal, and purchase several items at the service stations. We believe Global Power Synergy (GPSC TB, BUY, TP: THB88.00), a power producer and subsidiary of PTT (PTT TB, BUY, TP: THB51.50), can help OR to prudently manage its electricity expenses. Moreover, OR can store electricity during off-peak hours from GPSC and sell it during peak hours, thereby providing it with attractive margins. In our view, Thailand's EV market remains untapped and presents a huge opportunity for growth in the long term as the Thai Government has set a target to increase EV to reach 50% of the total vehicle production by 2030 and 100% by 2035.

- **Key downside risk:** Economic slowdown due to the pandemic.

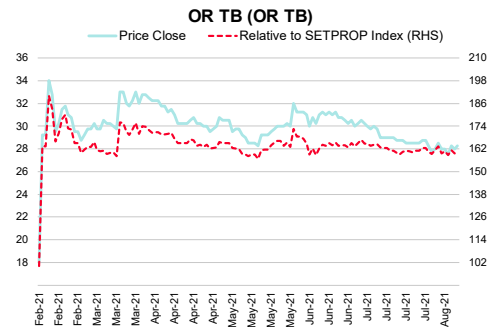
### Analyst

Athipu Visavaveja  
 +662 088 9627  
[athipu.vi@rhbgroup.com](mailto:athipu.vi@rhbgroup.com)



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(2.6)	(2.6)	(3.4)	0.0
Relative	0.0	0.3	3.7	0.2	0.0
52-wk Price low/high (THB)	18.0 – 34.0				



Source: Bloomberg

### Overall ESG Score: 3.4 (out of 4)

#### E: Good

Being dependent on the transportation business, OR has the highest exposure to this ESG pillar. However, it aims to achieve more environmental products such as increasing the usage of green energy ie EV car charging in the long term. This initiative is reflected in its Café Amazon and green partners, which tend to design environmentally friendly outlets.

#### S: Excellent

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

#### G: Excellent

OR follows the guidance of PTT, whose corporate governance score is among the highest in the country – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a utility company, OR also discloses important information broadly and promptly to stakeholders.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	577,134	428,804	464,983	543,388	576,732
Recurring net profit (THBm)	10,742	9,146	9,857	11,558	14,308
Recurring net profit growth (%)	293.1	(14.9)	7.8	17.3	23.8
Recurring P/E (x)	23.67	27.80	30.09	29.33	23.69
P/B (x)	6.6	6.7	3.4	3.1	2.9
P/CF (x)	12.39	27.78	67.52	38.66	24.05
Dividend Yield (%)	3.7	0.9	0.9	1.0	1.3
EV/EBITDA (x)	24.70	22.04	19.37	20.16	16.77
Return on average equity (%)	32.7	23.0	14.4	11.2	12.6
Net debt to equity (%)	72.6	107.3	0.7	2.7	net cash

Source: Company data, RHB

13 August 2021

Energy &amp; Petrochemicals | Oil &amp; Gas Services

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.19	1.02	0.94	0.96	1.19
Energy & Petrochemicals	DPS	1.05	0.25	0.25	0.29	0.36
PTT Oil and Retail Business	BVPS	4.30	4.20	8.26	8.97	9.88
OR TB	Return on average equity (%)	32.7	23.0	14.4	11.2	12.6
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	23.67	27.80	30.09	29.33	23.69
DCF	P/B (x)	6.6	6.7	3.4	3.1	2.9
	FCF Yield (%)	4.0	0.7	(5.3)	(1.0)	1.2
	Dividend Yield (%)	3.7	0.9	0.9	1.0	1.3
<b>Key drivers</b>	EV/EBITDA (x)	24.70	22.04	19.37	20.16	16.77
i. Opening of new service stations and consumer stores;	EV/EBIT (x)	36.43	36.62	35.45	36.27	27.52
ii. Continuous development of new business and service platforms.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	577,134	428,804	464,983	543,388	576,732
i. Consumption slowdown due to pandemic and economic sluggish;	Gross profit	34,067	33,122	33,787	40,754	45,414
ii. Delay in opening of new station and stores	EBITDA	11,188	13,064	15,032	16,620	19,632
	Depreciation and amortisation	(3,602)	(5,203)	(6,819)	(7,382)	(7,668)
	Operating profit	7,586	7,861	8,213	9,238	11,964
	Net interest	(1,560)	(1,447)	(1,383)	(1,121)	(886)
<b>Company Profile</b>	Pre-tax profit	13,028	10,568	11,736	13,760	17,034
PTT Oil and Retail Business operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores ..	Taxation	(2,132)	(1,776)	(1,878)	(2,201)	(2,725)
	Reported net profit	10,896	8,791	9,857	11,558	14,308
	Recurring net profit	10,742	9,146	9,857	11,558	14,308
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	13,027	(689)	(7,379)	(4,528)	(1,925)
	Cash flow from operations	20,522	9,152	4,393	8,770	14,095
	Capex	(10,467)	(7,322)	(20,000)	(12,000)	(10,000)
	Cash flow from investing activities	(10,467)	(7,772)	(20,000)	(12,000)	(10,000)
	Dividends paid		(9,450)	(2,250)	(2,957)	(3,467)
	Cash flow from financing activities	5,755	(8,676)	45,288	(9,387)	(6,419)
	Cash at beginning of period	10,490	26,300	19,004	48,684	36,067
	Net change in cash	15,811	(7,296)	29,681	(12,617)	(2,324)
	Ending balance cash	26,301	19,004	48,684	36,067	33,743
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	26,300	19,004	48,684	36,067	33,743
	Tangible fixed assets	40,302	42,421	55,602	60,220	62,552
	Total investments	6,049	7,111	7,000	7,000	7,000
	Total assets	152,176	144,979	199,915	206,860	213,223
	Short-term debt	4,076	10,350	10,352	8,194	6,487
	Total long-term debt	50,335	49,319	38,992	30,828	24,373
	Total liabilities	113,468	107,063	100,738	99,082	94,604
	Total equity	38,708	37,916	99,177	107,778	118,618
	Total liabilities & equity	152,176	144,979	199,915	206,860	213,223
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(2.9)	(25.7)	8.4	16.9	6.1
	Recurrent EPS growth (%)	293.1	(14.9)	(7.6)	2.6	23.8
	Gross margin (%)	5.9	7.7	7.3	7.5	7.9
	Operating EBITDA margin (%)	1.9	3.0	3.2	3.1	3.4
	Net profit margin (%)	1.9	2.1	2.1	2.1	2.5
	Dividend payout ratio (%)	86.7	25.6	30.0	30.0	30.0
	Capex/sales (%)	1.8	1.7	4.3	2.2	1.7
	Interest cover (x)	4.86	5.43	5.94	8.24	13.50

Source: Company data, RHB

## Investment Merits

### Initiate coverage with a BUY on OR's solid position to capture growth trends after the pandemic

We believe OR's oil dominant status will be a major factor that helps to sustain earnings over the long run. It holds a strong position geographically as its outlets and retail fuel service stations cover almost every corner of Thailand. Despite reduced business activities in 2020-2021, the situation should improve post pandemic ie 2022 as more of the Thai population is vaccinated. The recovery is expected to come in 2022-2023 due to pent-up demand for travel and dining out activities.

FY22F-23F net profit is expected to recover to THB11.6bn (+17% YoY) and THB14.3bn (+24% YoY) as the pandemic eases, in addition to the new stations and outlets. OR is also in a strong position to capture new businesses such as EVCS, due to a high bargaining power via its nationwide facilities as well as strong support from parent company, PTT, the largest oil and energy chain in Thailand.

## Valuation And Recommendation

We initiate coverage with a BUY and FY22F TP of THB34.00, 20% upside. We view over the long term through the DCF valuation, and expect it to post strong net profit growth of +17% YoY in 2022F, and +24% YoY in 2023F, mainly due to economic recovery and outlet expansion. We use a moderate terminal growth of 2.5% and WACC of 7%. Due to EV being in its infancy, we have not yet incorporated it as well as new expansion of outlets in neighbouring countries such as Vietnam into our forecasts. Thus, we believe there is potential upside, thereby making OR an attractive investment target.

Figure 1: OR's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	
EBIT	14,881	17,921	18,986	28,564	30,289	32,123	34,075	36,151	38,361	40,713	
Tax	(2,202)	(2,725)	(2,926)	(4,482)	(4,776)	(5,084)	(5,408)	(5,749)	(6,110)	(6,492)	
<b>EBIT (1-T)</b>	<b>12,679</b>	<b>15,195</b>	<b>16,060</b>	<b>24,083</b>	<b>25,513</b>	<b>27,039</b>	<b>28,667</b>	<b>30,402</b>	<b>32,251</b>	<b>34,220</b>	
Depreciation & Amortization	7,382	7,668	7,923	8,150	8,024	7,912	7,813	7,724	7,536	7,368	
Capital Expenditure	(12,000)	(10,000)	(10,000)	(10,000)	(7,000)	(7,000)	(7,000)	(7,000)	(6,000)	(6,000)	
Change in net working capital	(6,279)	(2,670)	(2,830)	(3,009)	(3,201)	(3,405)	(3,622)	(3,854)	(4,101)	(4,365)	
<b>FCFF</b>	<b>1,783</b>	<b>10,193</b>	<b>11,153</b>	<b>19,223</b>	<b>23,336</b>	<b>24,546</b>	<b>25,857</b>	<b>27,272</b>	<b>29,685</b>	<b>31,223</b>	
	1	2	3	4	5	6	7	8	9	10	<u>terminal value</u>
FCFF	1,783	10,193	11,153	19,223	23,336	24,546	25,857	27,272	29,685	31,223	717,858
Present value	1,611	8,326	8,234	12,827	14,074	13,380	12,738	12,143	11,946	11,357	364,923
Terminal growth	2.5%										
WACC	7.0%										
Total discounted firm value	461,433										
Less: Net debt	(57,214)										
Less: Minority interest	(3,551)										
Plus: Cash on hand	3,941										
Total equity value	404,609										
Number of share (M)	12,000										
<b>Equity value per share (THB)</b>	<b>34</b>										

Source: RHB

## Business Overview

### Leading oil retailer player with support from non-oil business

OR's oil and energy retail business comprises of:

- i. **Oil business.** OR currently operates over 2,346 PTT stations located throughout Thailand. OR sells gasoline, diesel, LPG and lubricants to motorists and retail customers through its network. It also introduced various retail businesses into service stations to meet consumer needs including convenience store, Café Amazon coffee shop, eatery, and car care service centre under the concept of Living Community.
- ii. **Commercial business.** OR acts as an energy solution provider for integrated businesses, serving over 2,600 commercial customers in the transportation and industrial sectors. The core products are jet fuel, fuel oil, LPG, highspeed diesel, and other related products such as lubricating oil products and asphalt. OR sells LPG to household customers through its LPG cooking gas dealers' network. Other products include lubricants, grease, and related products through business-to-business (B2B) and business-to-customer (B2C) marketing channels under the PTT Lubricants brand, with distribution to over 40 countries. For the auto service, there is FIT Auto to provide lubricant and fluid system replacement, light maintenance, as well as sell car fluids to motorists. The company also has over 70 storage facilities which receive, store, and distribute its petroleum products in Thailand and overseas located in strategic locations for distribution.

A majority of PTT stations are furnished with café, restaurant, convenience store, and souvenir shop. Café Amazon is Thailand's largest café chain with more than 3,000 branches across the country and is ranked the world's sixth largest coffee chain. Moreover, PTT stations manage convenience stores under the Jiffy and 7-Eleven brand. OR also runs food and beverage businesses such as Texas Chicken, Hua Seng Hong Dim Sum, Pearly Tea, and many other renown local and international brands. Non-oil also has better margins than the oil business.

**Figure 2: Number of PTT stations, as well as Café Amazon and convenience store outlets under OR**



PTT Station

**2,346**

Stations



Café Amazon

**3,651**

Outlets



Convenience Store

**2,092**

Outlets

Source: Company data

**International business.** OR has expanded its business to 10 countries – the Philippines, Cambodia, Laos, Myanmar, Vietnam, China, Singapore, Oman, Japan, and Malaysia. Its overseas segment is relevant to oil trading and non-oil business.

On revenue contribution, oil business contributes 90% of OR's total revenue, while non-oil is merely 5-6%, but significant in terms of EBITDA, at 25%. Meanwhile international business is still in its infancy in terms of revenue and EBITDA.

Figure 3: OR's revenue breakdown

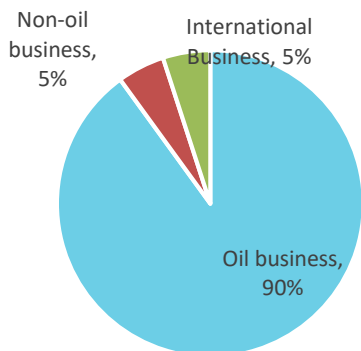
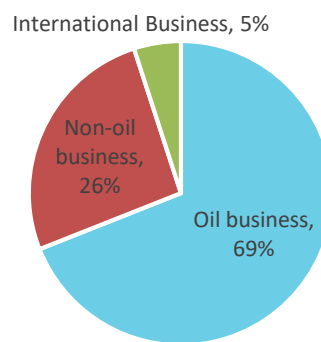


Figure 4: OR's EBITDA breakdown



Source: Company data

Source: Company data

## Industry Overview

**Strong market position in oil business.** OR has a strong market position in nearly all types of oil products. In terms of oil sales volume, the company has the highest market share player (41%), outpacing peers ranked second (11%) and third (9%). Similarly, OR holds the highest market share in fuel oil, at 56%. LPG and aviation oil are mostly controlled by OR, with the largest market share of 41% and 48%. We expect this trend to continue due to the support from parent company, PTT.

Figure 5: Market share of oil sales volume

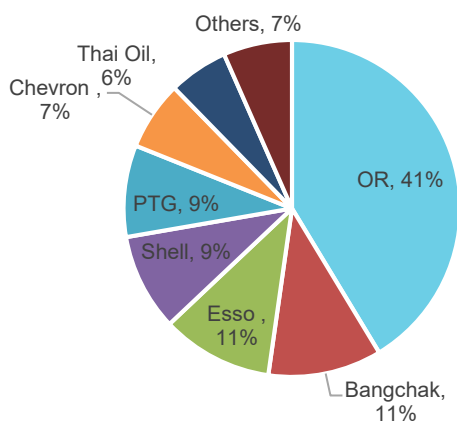
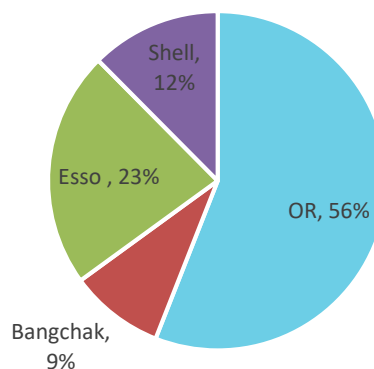


Figure 6: Market share of fuel oil for industry sales volume



Source: Company data, Department of Energy Business, RHB

Source: Company data, Department of Energy Business, RHB

Figure 7: Market share of LPG sales volume

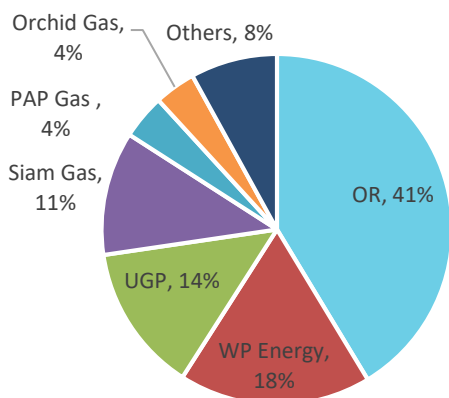
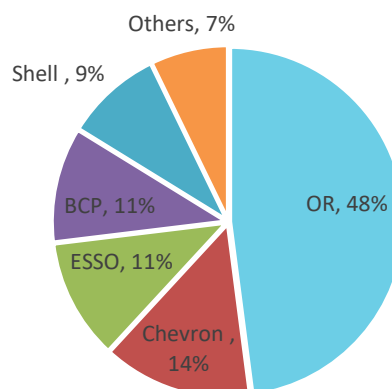


Figure 8: Market share of aviation oil sales volume



Source: Company data, Department of Energy Business, RHB

Source: Company data, Department of Energy Business, RHB



13 August 2021

Energy &amp; Petrochemicals | Oil &amp; Gas Services

**Strong non-oil brand.** Café Amazon is the leader in Thailand's coffee market. It has a market share of c.33% by number of outlets and 39% in terms of revenue. OR plans to add 420 new Café Amazon outlets this year. It is also continuously expanding its business in neighbouring countries. Thailand's coffee market is still in high growth because of new young generation, who also like to meet and eat, and drink coffee of well-known brands in a comfortable environment.

**Figure 9: Café Amazon has become popular among the new young generation**



Source: Café Amazon, Brand Inside

**Figure 10: Café Amazon emphasises a natural and environmentally friendly design**

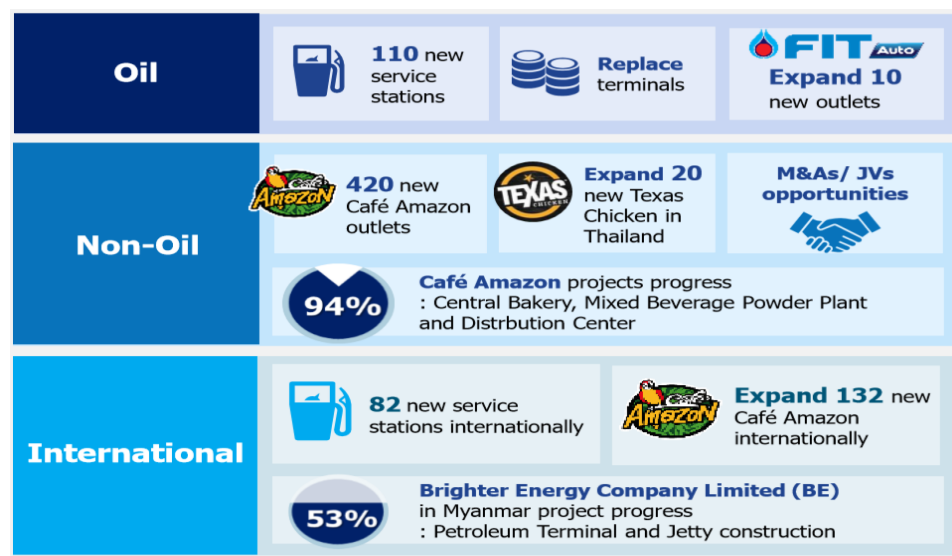


Source: Café Amazon, OR Palang Thai

**Searching for more business opportunities and platforms.** OR is constantly expanding its business. In 2021, for the oil business, OR plans to add c.110 new service stations, replace some terminals, and expand 10 new auto service outlets. For non-oil business, the company plans to open 420 new Café Amazon outlets and 20 Texas Chicken branches. Business expansion also includes that of in neighbouring countries.

Moreover, OR’s business trend is moving towards renewable energy, with EVCS located at PTT stations to support the transition from fossil fuels to EVs in the near future.

**Figure 11: OR’s expansion plans in 2021**



Source: Company

## Potential EV Project

OR plans to increase EVCS at its retail fuel service stations and provide maintenance service for EVs at its FIT Auto outlets. The company aims to invest approximately THB13bn for the EVCS project. Currently, it has 31 EVCS in Thailand, and plans to increase to 90-100 stations and 300 stations by end-2021 and 2022. The charging model has also evolved ie upgraded from normal charging to quick charging, which only takes approximately 20-30 minutes for a full charge. While customers wait, they can have a meal, and make purchases at the service stations.

OR’s EV charger is of a high standard. EVLOMO Inc, a Florida-based company working in the EV sector, has planned to rollout a network of EV chargers across Thailand, through its affiliate in Thailand, Evlomo Technologies Co Ltd. EVLOMO currently is doing a pilot project at the Eastern Economic Corridor (EEC area). We believe OR has the high bargain power and can deal with several suppliers for its EV chargers.

**Figure 12: Retail fuel service station as a suitable service channel for EV charging**

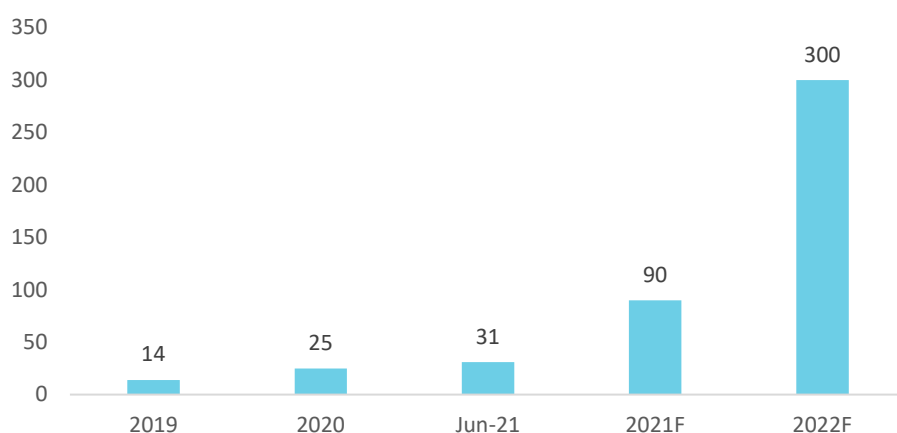


Source: Company

13 August 2021

Energy &amp; Petrochemicals | Oil &amp; Gas Services

Figure 13: OR's EVCS – current and forecasted



Source: Company data

We believe EV-related business in Thailand is progressing. The Thai Government has announced the charging rate for an EV is THB2.63 per kilowatt hour, which is cheaper than the household electricity rate of THB3.2-4.4 per kilowatt hour. This provides OR the flexibility to find a suitable ASP that would attract EV users to its EVCS going forward.

OR is in the process of studying the EV charging fee. In addition, there may be some delay to set up the EVCS as currently, consumers are under economic and pandemic pressure. However, we are of the view this will not be a cause for concern in the long term as the EVCS can be installed fairly quick. Currently, the company is in the initial process of promoting/introducing charging products to users. Auto users currently can charge their EVs for free.

OR is expected to introduce a charging fee next year. As it is still in the process of setting a price, we are not taking into account its EV earnings. However, there is potential upside to earnings from its EVCS business.

EVCS has growth potential due to the growing environmentally friendly trends globally due to the lower cost as compared with vehicles that use fossil fuel. The synergy between retail fuel service stations and non-oil stores is that consumers can easily charge their cars when shopping.

In Thailand, there are 41m registered automobiles. This provides high growth opportunity going forward, in line with the higher usage of EVs globally. In Thailand, there are 1,060 EVs, accounting for only 0.13% of total vehicles sold in 2020.

According to a study done by the Energy Policy and Planning Office (EPPO) and PTT, the driving cost of an EV is cheaper than that of an internal combustion engine (ICE) car using fossil fuel in terms of the following stated in Figure 14 below:

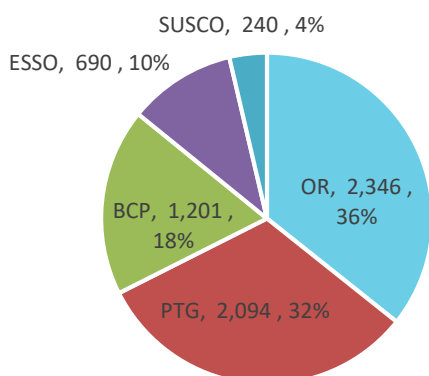
Figure 14: Comparison study: automobile types

Auto Types	Internal combustion engine	Hybrid	EV
Fuel consumption rate	14-16 Km/Litre	23-25 Km/Litre	2.89-6.04 Km/Kwh
Cost per km (THB)	1.72-2.08	1.17 -1.25	0.5-1
Distance drive for THB100 Cost (Km)	48-58	80-85	100 -200
Feature	High liquidity to buy/sell	More power due to dual types: gasoline and electricity	100% electrical use which is environmentally friendly
Maintenance cost	Moderate depend on usage life	High because of usage of both oil and electric engines	Low because of electric usage and few machine components

Source: Energy Planning and Policy Office



Figure 15: OR has the highest number of retail fuel service stations vs peers



Source: E Finance Thai, Company & players data

Figure 16: EV in Thailand – operators, current number of stations and targets

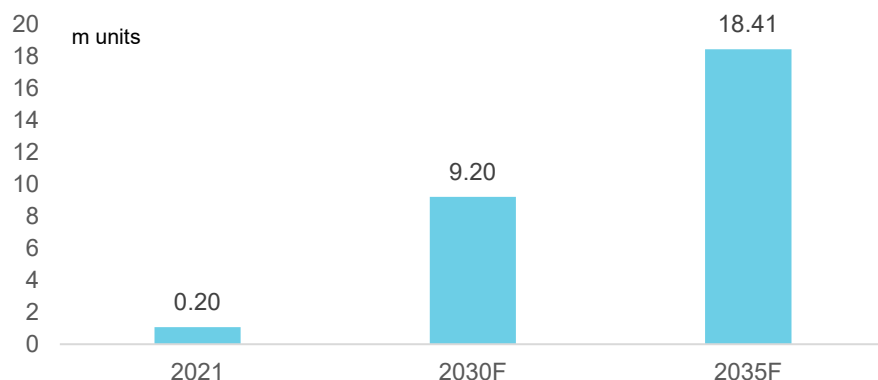
Company	Current no of stations	Target no of stations in the next 1-2 years
EA Group	417	500
EVOLT	49	na
BCP + PEA	32	263
OR	31	300
PTG	14	120
Mitsubishi Motor	62	na
MG Super Charge	70	500
Others	9	na
<b>Total</b>	<b>684</b>	<b>1,683-1,700</b>

Source: Prachachart, Company data

**Several EV charging providers to come in, but the market remains lucrative.** OR is at the nascent stage compared to some EV charging players. However, management has guided to extend its capacity to capture the EV trend. Most players do not hold the synergy between oil and non-oil segments. In addition, in our view GPSC can help OR to prudently manage its electricity expenses. Moreover, OR can store electricity during off-peak hours from GPSC and sell it during peak hours, thereby providing it with attractive margins.

We believe Thailand’s EV market remains untapped and presents a huge opportunity for growth in the long term as the Thai Government has set a target to increase EVs to reach 50% of the total vehicle production by 2030 and 100% by 2035.

Figure 17: Thailand’s EV target (2021-2035)



Source: Ministry of Energy, Prachachart

13 August 2021

Energy &amp; Petrochemicals | Oil &amp; Gas Services

## Financial Overview

**Short-term obstacles from the pandemic.** COVID-19 in 2020, affected OR's growth. However, the company has seen strong recovery, with 1H21 normalised profit of THB6bn (+136% YoY) due to the easing of the pandemic and from a low base last year. We expect 1H21 to boost FY21F. However, since July, Thailand has seen a resurgence in new cases due to the Delta variant, thereby pressuring 2H21F. Oil prices remain strong, with price margin likely to drop to THB0.95 per litre from THB1.00 from the previous year. GPM is likely to fall to 7.3% vs 7.7% last year.

Food and convenience store business is also likely to see at slower growth vs last year due to the resurgence in COVID-19 cases. However, YoY growth was higher coming from a low base last year but was still lower YoY pre-pandemic.

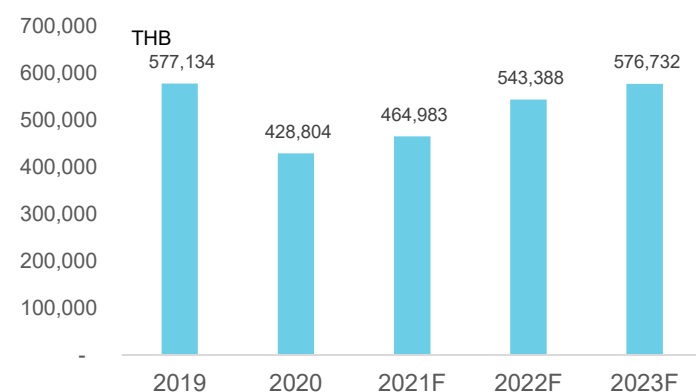
**Long term boosted by pent-up demand.** The pandemic is expected to ease in 2022 due to a higher vaccination rate in the country. Growth will come in 2022-2023 due to pent-up demand for travel and dining out activities.

Figure 18: Comparison study: automobile types

Major assumptions of OR	2018	2019	2020	2021F	2022F	2023F
<b>Oil Business</b>						
<b>Total oil sales volume (bn liters)</b>						
Retail	11,603	12,078	12,547	12,798	13,310	13,975
Commercial	15,876	15,548	11,853	12,209	13,063	13,978
Marketing margin (Bt/Liter)	0.9	1.0	1.0	0.95	1.1	1.2
<b>Food Business</b>						
Food & Beverage sales growth (%)	33%	21%	9%	8%	9%	10%
Convenience store sales growth (%)	1%	-2%	-14%	-10%	-3%	7%
Gross profit margin (%)	52%	52%	53%	51%	55%	55%
<b>International Business</b>						
Revenue (Bt bn)	31,461	33,657	21,400	22,898	24,501	26,216
Gross profit margin (%)	5%	5%	8%	6%	7%	7%

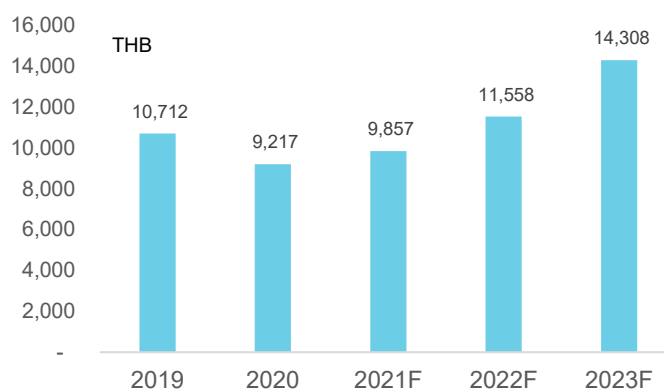
Source: Company data, RHB

Figure 19 : OR's revenue trend



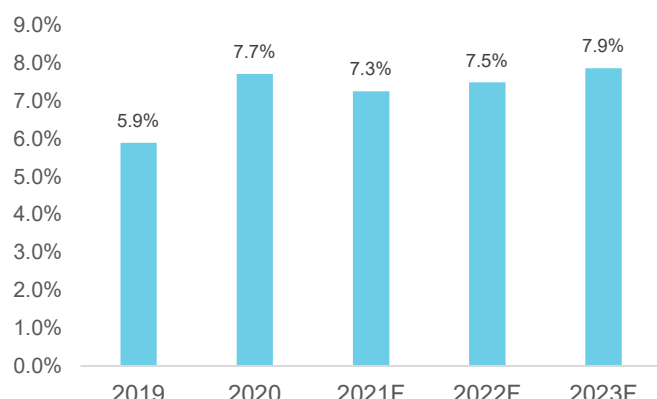
Source: Company data, RHB

Figure 20 : OR's normalised profit trend



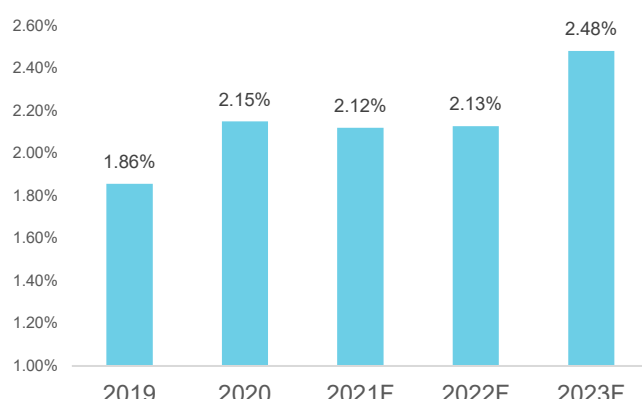
Source: Company data, RHB

Figure 21: OR's gross profit margin trend



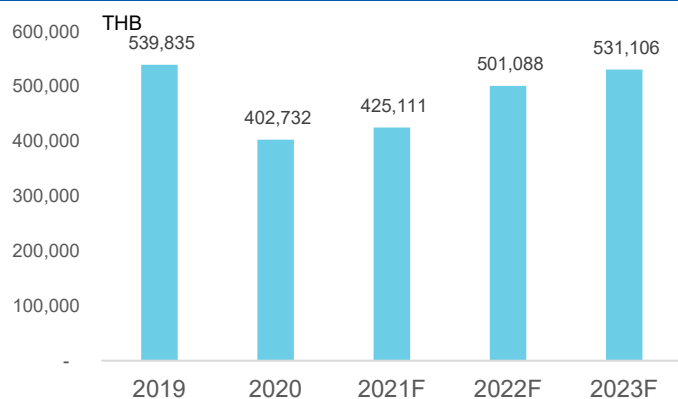
Source: Company data, RHB

Figure 22: OR's normalised profit margin trend



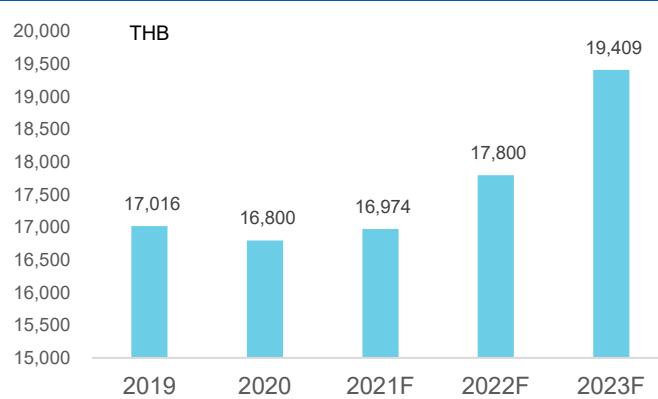
Source: Company data, RHB

Figure 23: OR's oil revenue trend



Source: Company data, RHB

Figure 24: OR's non-oil revenue trend



Source: Company data, RHB

## Risks

**Pandemic concerns.** COVID-19 in Thailand remains a concern. This can lead to stricter government control such as curfew, longer quarantine period, or prohibition of travel and dining out. Lower travelling may also lead to lower oil demand from vehicles.

**Delay in opening of new stations and stores.** Plans to open new stations or new retail outlets and stores can be delayed due to several reasons such as unfavourable economic situation in the targeted areas, force majeure, and natural disasters.

**Technical risk from storage of oil & energy products.** There is risk of fuel storage at retail fuel service stations which may be exposed and create danger for nearby communities. The company generally is able to contain the risk but in some cases, an accident or cost incurred as a result may not be fully covered by insurance.

**Political unrest.** Consumers may reduce their spending activities and avoid travelling.

**Commodity price.** Most of the company's products are related to oil and energy, which are exposed to fluctuations in commodity price movement as well as speculation. This may affect demand from consumers.

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-08-11			

Source: RHB, Bloomberg

## 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

## Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## RESTRICTIONS ON DISTRIBUTION

### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

### Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made



pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

**Indonesia**

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

**Singapore**

This report is issued and distributed in Singapore by RHB Bank Berhad (Singapore branch) which is a holder of a full bank licence and an exempt capital markets services licence and financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (Singapore branch) in respect of any matter arising from or in connection with the report.

**United States**

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

**DISCLOSURE OF CONFLICTS OF INTEREST**

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (Singapore branch), and the disclaimers above similarly apply.

**Malaysia**

Save as disclosed in the following link [RHB Research conflict disclosures – Aug 2021](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.

3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB 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.

**Thailand**

Save as disclosed in the following link [RHB Research conflict disclosures – Aug 2021](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL 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.

**Indonesia**

Save as disclosed in the following link [RHB Research conflict disclosures – Aug 2021](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
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:

**Notes:**

\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

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

**Singapore**

Save as disclosed in the following link [RHB Research conflict disclosures – Aug 2021](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

**Analyst Certification**

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

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

Analyst	Company
-	-



---

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



#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531



# 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 อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด