

17 August 2021

Utilities | Power

Ratch Group (RATCH TB)

Neutral (from Buy)

Bearing With The Dilution Effect; D/G To NEUTRAL

Target Price (Return): THB48.00 (+6.7%)
 Price: THB45.00
 Market Cap: USD1,951m
 Avg Daily Turnover (THB/USD) 343m/10.7m

- **Downgrade to NEUTRAL from Buy, new THB48.00 TP from THB68.00, 7% upside.** Ratch Group's 2Q21's results were in line – on stronger topline and share of profit. Still, 2H trends indicate an unexciting performance ahead on seasonality. We factor in the Paiton project and cash calls into our forecasts from 1Q22. We believe it will take years for investors to bear with the dilution effect until RATCH finds projects with healthy returns that can compensate for this. Though we like its compelling yield of c.5% pa, the risk-reward appears fair in our view, given the slow ROE trajectory.
- **2Q21 results met expectations.** 2Q21 net and core profits stood at THB2.12bn (+2% QoQ, +98% YoY) and THB2.19bn (+20% QoQ, +311% YoY). 1H21 core earnings of THB4bn made up 65.1% of our FY21 estimates. Annualised ROE ticked up to 13.2% (1Q21: 11.2%).
- **Sturdy share of profit and seasonality drove operations.** A 12% QoQ rise in share of profit helped boost 2Q21 earnings. This was due to the robust operations of the Hongsa power plant and partly from South East Asia Energy's hydropower plants. Topline operations increased 24% QoQ, as a key power plant – Ratchaburi Power Plant (RG) – booked seasonally stronger operations in line with a higher dispatch to Electricity Generating Authority of Thailand (EGAT), while RATCH-Australia Corp (RAC) and Ratch Cogeneration's (RCO) operations stayed healthy. This resulted in higher GPM of 12.7% (1Q21: 12.6%). SG&A still rose 20% QoQ – we believe it was due to consultation fees related to Paiton.
- **2H21 outlook.** We expect 2H21 earnings to drop HoH. Starting from 3Q21, core profit should fall QoQ and be at 2021's lowest point, mainly on the planned maintenance at the RG and Hongsa power plants, as well as the low season for independent power producers. Still, we anticipate 4Q21 core profit to rebound QoQ, mainly on the resumption of operations at Hongsa and partly from some new projects that will start generating first electricity. These include the Riau (October) and Ecwin wind farm (2021) projects.
- **We factor in the Paiton project and equity raising into our forecasts from FY22 onwards (Figure 2).** Though our earnings lift up 15-35%, EPS remains under a dilution effect. We hope RATCH can close deals with healthy returns – in line with management's guidance. It expects to archive 10,000MWe capacities by 2025, with 25% of this comprising renewable energy assets. Some deals are expected to closed by end 2021. RATCH's share price has already priced in the dilution effect, but we expect Street to wait for new project under study announcements before reconsidering again. If things pan out as per management's guidance, RATCH's share price may rally again after that. Without Paiton, theoretical dilution is 34.7%.
- **Downside risks:** i) Power plants may face unplanned maintenance, ii) delays in project construction progress can lead to cost overruns, and iii) fluctuations in FX and interest rates may negatively impact operations. The opposite represents the upside risks.

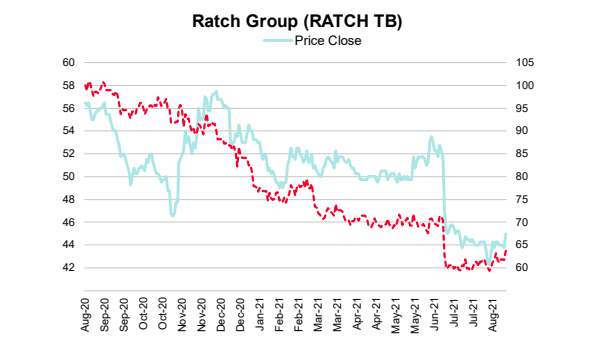
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.1)	1.1	(10.5)	(14.3)	(22.8)
Relative	(20.8)	3.8	(9.3)	(14.8)	(38.2)
52-wk Price low/high (THB)				42.3	57.5



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	38,364	34,206	36,955	38,089	38,117
Recurring net profit (THBm)	6,096	5,982	6,155	7,729	8,705
Recurring net profit growth (%)	(5.5)	(1.9)	2.9	25.6	12.6
Recurring P/E (x)	10.70	10.91	10.60	11.80	11.47
P/B (x)	1.1	1.1	1.0	1.0	1.0
P/CF (x)	15.48	11.69	25.70	34.96	38.27
Dividend Yield (%)	5.3	5.3	5.3	5.8	5.3
EV/EBITDA (x)	10.58	14.05	12.40	10.18	11.66
Return on average equity (%)	10.0	10.5	10.0	9.7	8.9
Net debt to equity (%)	44.8	60.7	64.9	49.1	50.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	4.20	4.13	4.24	3.81	3.92
Utilities	DPS	2.40	2.40	2.40	2.63	2.40
Ratch Group	BVPS	40.97	41.74	43.58	47.16	44.60
RATCH TB	Return on average equity (%)	10.0	10.5	10.0	9.7	8.9
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	10.70	10.91	10.60	11.80	11.47
DCF	P/B (x)	1.1	1.1	1.0	1.0	1.0
	FCF Yield (%)	2.7	1.5	(1.6)	(2.6)	(2.0)
Key drivers	Dividend Yield (%)	5.3	5.3	5.3	5.8	5.3
i. New greenfield and brownfield projects;	EV/EBITDA (x)	10.58	14.05	12.40	10.18	11.66
ii. Higher dispatch factors from customers;	EV/EBIT (x)	15.91	24.88	18.86	14.97	17.31
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	38,364	34,206	36,955	38,089	38,117
Downside risks:	Gross profit	5,136	3,977	4,811	5,493	5,474
i. Power plants may face unplanned maintenance;	EBITDA	5,323	4,208	4,714	5,479	5,506
ii. Delays in project construction progress can lead to cost overruns;	Depreciation and amortisation	(1,783)	(1,833)	(1,614)	(1,752)	(1,798)
iii. Fluctuations in FX and interest rates may negatively impact operations.	Operating profit	3,540	2,376	3,100	3,726	3,708
	Net interest	(1,225)	(1,392)	(1,463)	(1,643)	(1,823)
The opposite represents the upside risks.	Pre-tax profit	6,833	6,315	6,794	8,406	9,390
	Taxation	(870)	(28)	(673)	(711)	(721)
	Reported net profit	5,963	6,287	6,155	7,729	8,705
	Recurring net profit	6,096	5,982	6,155	7,729	8,705
Company Profile						
RATCH is the largest power producer in Thailand by operating electricity capacities. Electricity Generating Authority of Thailand or EGAT is a major shareholder with 45% of total shares. The group has expertise in both conventional and renewable energy. Current capacities are mainly located in Thailand (c.60%) while the rest are located overseas.	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	988	2,794	(39)	(515)	(352)
	Cash flow from operations	4,216	5,582	2,539	2,609	2,610
	Capex	(2,442)	(4,629)	(3,589)	(4,985)	(4,589)
	Cash flow from investing activities	(4,750)	(10,913)	(8,445)	(39,569)	(8,101)
	Dividends paid	(3,480)	(3,480)	(3,480)	(5,326)	(5,326)
	Cash flow from financing activities	(11,928)	11,483	1,125	(326)	(326)
	Cash at beginning of period	11,696	4,917	4,856	5,232	4,268
	Net change in cash	(12,462)	6,152	(4,781)	(37,286)	(5,818)
	Ending balance cash	(951)	11,205	75	(32,054)	(1,549)
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,917	4,856	5,232	4,268	5,955
	Tangible fixed assets	24,108	29,479	31,454	34,687	37,478
	Total investments	35,541	42,864	47,720	82,304	85,816
	Total assets	100,229	112,132	119,608	157,031	165,379
	Short-term debt	1,091	1,486	1,091	1,091	1,091
	Total long-term debt	30,441	40,106	45,106	50,106	55,106
	Total liabilities	40,816	51,611	56,446	61,501	66,507
	Total equity	59,414	60,521	63,162	95,530	98,872
	Total liabilities & equity	100,229	112,132	119,608	157,031	165,379
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(2.9)	(10.8)	8.0	3.1	0.1
	Recurrent EPS growth (%)	(5.5)	(1.9)	2.9	(10.2)	2.9
	Gross margin (%)	13.4	11.6	13.0	14.4	14.4
	Operating EBITDA margin (%)	13.9	12.3	12.8	14.4	14.4
	Net profit margin (%)	15.5	18.4	16.7	20.3	22.8
	Dividend payout ratio (%)	58.4	55.4	56.5	68.9	61.2
	Capex/sales (%)	6.4	13.5	9.7	13.1	12.0
	Interest cover (x)	2.48	1.53	1.86	2.02	1.83

Source: Company data, RHB

Results At a Glance

Figure 1: Operations variables (ex-depreciation & amortisation)

Revenue and cost breakdown (THBm)	2Q20	1Q21	2Q21	% QoQ	% YoY	1H20	1H21	% YoY	1H21 vs 1H20 comments (YoY)
Revenue from sales and rendering of services	8,008	6,577	8,150	24%	2%	16,887	14,727	-13%	
- availability payment (RG)	822	855	846			1,850	1,701		RG underwent maintenance during 3 Jan-18 Feb and lower availability payments in line with the power purchase agreement or PPA. Lower dispatch to EGAT. Higher wind speeds and start of operations of new plants. Lower, on planned maintenance during 1-14 Jan.
- energy payment (RG)	5,910	4,562	5,900			12,642	10,461		
- RAC	728	702	871			1,322	1,573		
- RCO	549	458	534			1,073	992		
Revenue from financial leases	688	528	500						
Revenue from rendering of services	15	17	17			29	34		
Management service income	96	54	54			152	107		
Interest income	25	52	52			58	104		
Dividend income	61		59			61	59		
Other income	30	62	85			41	147		
Total revenue	8,923	7,290	8,916	22%	0%	17,229	15,178	-12%	
Share of profit of associates and JVs	611	1,412	1,600	13%	162%	2,133	3,012	41%	
- IPPs	514	947	1,218			1,597	2,165		Higher, due to strong operations at the Hongsra power plant.
- SPPs	90	140	114			218	254		
- Hydro power plants	(84)	188	183			(10)	371		NN2 and XPCL booked stronger performances than 1H20.
- Renewable power plants	92	111	51			230	162		
- Others	42	26	33			98	60		
Cost of sale and rendering of services	7,216	5,746	7,118	24%	-1%	15,157	12,864	-15%	
- Fuel costs (RG)	5,880	4,544	5,881			12,565	10,425		Lower costs in line with decreased power generation.
- Fuel costs (RCO)	365	273	343			716	616		
- Operation & maintenance	421	361	371			807	732		
- Repairing expenses	260	210	222			524	432		
- Spare parts	88	124	50			139	174		
- Others	201	233	252			406	485		
SG&A	(434)	(306)	(367)	20%	-15%	(814)	(672)	-17%	
Finance costs	(429)	(411)	(426)	4%	-1%	(790)	(837)	6%	
Tax expenses	(189)	(20)	58	-384%	-131%	(340)	37	-111%	Lower, on tax benefit from sales of Tri Energy power plant whose PPA has expired.

Source: RHB

Revisions to our forecasts and TP

We revise up our FY22F earnings onwards by 15-35% as we incorporate the 45.515% acquisition of the 2,045MW Paiton coal power plant in Indonesia from 2Q22 onwards. Here are our assumptions (Figure 2):

- This project contributes new 930.8MWe or 11.2% of RATCH's capacity;
- Average tariff price of USD0.80 per kWh, with 21 remaining power purchase agreement (PPA) years;
- Deals closed slated for 1Q22;
- Capex of c.TH30bn under economic internal rate of returns of 15%.

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Hence, we forecast this project to contribute annual equity incomes of c.THb2.8-3bn. We expect Paiton to provide RATCH with opportunities to collaborate in new investment projects with future partners.

However, we also take into account the 53% increase in registered capital to THb22,192m shares through the issuance of 769m new ordinary shares at THb10.00 par value. RATCH expects to receive proceeds of c.THb20bn. The reason for this action:

- i. To invest in Paiton;
- ii. Prepare liquidity for future projects in line with the group's goal to achieve 10,000MWe capacities by 2025 with 25% of this comprising renewable energy assets.

Our new SOTP-based TP is lowered to THb48.00 from THb68.00. This reflects the dilution effect that cannot be compensated by the Paiton project. However, management believes it can close 1-2 deals under study by the end of 2021. We hope this might help reduce this dilution effect and provide reasonable returns for shareholders.

Figure 2: RATCH – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	6,155	6,155	0%	4.24	4.24	0%	2.40	2.40	0%
2022F	6,701	7,729	15%	4.62	3.81	-17%	2.40	2.40	0%
2023F	6,649	8,705	31%	4.59	3.92	-14%	2.40	2.40	0%

Source: RHB

Figure 3: Summary of our DCF valuation

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	28	
IPP	19	DCF, WACC 5.6%
SPP	4	DCF, WACC 5.6%
RE	5	
Power projects in Indonesia	19	DCF, WACC 6.6%
Power projects in China	5	DCF, WACC 6.6%
Power projects in Australia	10	DCF, WACC 5.1%
Infrastructure projects	6	
Total DCF projects on hand	69	
Cash	2	
Debt	(23)	
Minorities	0	
Total	48	

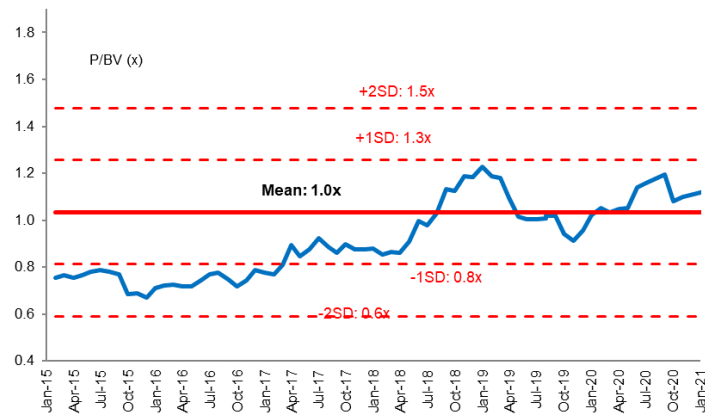
Source: RHB

Figure 4: RATCH's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	0.8	1.0	1.3	1.5
Implied valuation (THB/share)	26.2	34.9	43.6	56.7	65.4

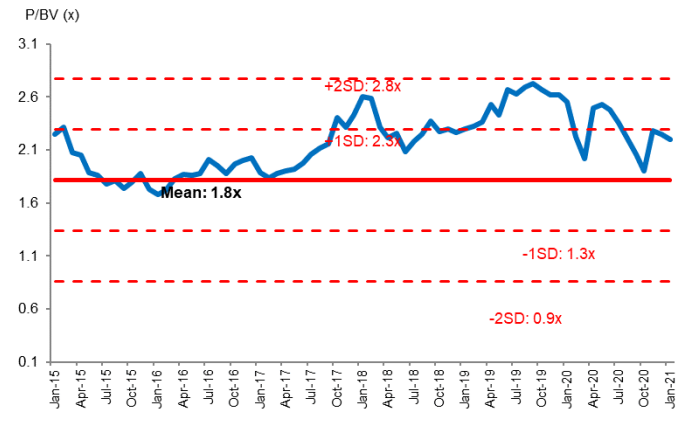
Source: RHB

Figure 5: RATCH's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 6: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-12-17	Buy	68.0	56.0
2019-09-17	Neutral	75.0	73.3

Source: RHB, Bloomberg

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Analyst	Company
-	-

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



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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	WIIK	WIIK 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 โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินงานของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด