

14 October 2021

Communications | Media

## RS Group (RS TB)

**Not Rated**

### Looking Forward To The Continued Expansion

- **THB21.00-23.00 FV, based on 30-33x FY22F prospective P/E.** RS Group's earnings may bottom out in 3Q21F, with a gradual improvement from 4Q21F, based on a consumption recovery, resumption of new product launches, and its new businesses. Solid FY22F EPS outlook and a slight undemanding valuation support the stock's investments next year.
- **Seek earnings recovery from 4Q21F.** We expect RS to post the weakest earnings this year in 3Q21, as the COVID-19 outbreak negatively affected operations in the commerce and entertainment segments, while a hike in marketing expense related to the launch of new products in 2Q21 should also undermine its bottomline. However, easing lockdown measures in early September may start to revive consumer spending to benefit its existing health and beauty products, and help improve its Vitamin-C drink sales at convenience stores. Earnings may gradually recover in 4Q21F.
- **New product launches to get back on track.** RS' suspended the launches of up to six new products in 2Q-3Q21, and we expect it to resume the plan starting with pet food in 4Q21F, and the remaining items mainly functional beverages and innovative health products early next year. The roadmap for hemp-based products may kick off with its first hemp seed oil by late-4Q21F, while the remaining 6-7 stock keeping units (SKUs) may be on sale in 2H22F. Its 51% JV, RSPlanB, may also develop and deliver new consumer products to the market in 2022F.
- **Acquired businesses as another growth driver.** Its 35% investment in Chase Asia, a debt tracking and collecting service, may support RS' ecosystem in the longer term, while the recently-acquired 33% stake in Specialty Holding in 3Q21 will likely expand its upstream business to secure innovation and technology for health and beauty products and help attain superior commerce GPM. The group may carry out full-year recognition of equity profits and help boost its bottomline in 2022F. RS may potentially benefit from the planned IPO of both companies by the end of next year.
- **2022F may be a brighter year.** The return of outdoor activities may also allow RS to secure four music events in 2022 vs none this year, which ought to lift revenue and profit margins for its entertainment wing (c.37% of the topline). Based on local consensus, its THB0.34 FY21F EPS (-38%) could be an earnings hiccup, before turning to a 105% EPS jump, to THB0.70, in FY22F.
- **Attractive valuation.** RS remains a growth company, as its aggressive expansion through the commerce business in 2019-2021 may bear fruit over the next few years. We like its quick response to changes in the business environment and its differentiated Entertainmentmerce business model, which may add value to its products and services. The stock is trading at 27x FY22F P/E or c.-0.5SD from its 3-year mean. We think it deserves stock accumulation based on next year's prospects. Key risks: slower-than-expected consumption recovery, and product launch delays.

Fair Value: THB21.00-23.00  
Price: THB18.50  
Market Cap: USD532m  
Avg Daily Turnover (THB/USD) 145m/4.38m

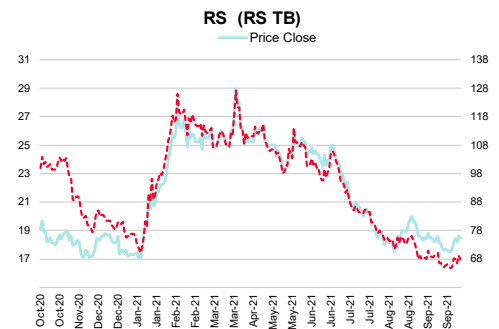
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#### Share Performance (%)

|                            | YTD           | 1m    | 3m     | 6m     | 12m    |
|----------------------------|---------------|-------|--------|--------|--------|
| Absolute                   | 6.9           | 0.0   | (9.3)  | (26.7) | (3.2)  |
| Relative                   | (6.5)         | (0.5) | (15.4) | (33.4) | (32.3) |
| 52-wk Price low/high (THB) | 17.00 – 29.00 |       |        |        |        |



Source: Bloomberg

| Forecasts and Valuation         | Dec-16  | Dec-17 | Dec-18 | Dec-19 | Dec-20 |
|---------------------------------|---------|--------|--------|--------|--------|
| Total turnover (THBm)           | 3,248   | 3,528  | 3,860  | 3,622  | 3,791  |
| Recurring net profit (THBm)     | (102)   | 287    | 421    | 363    | 528    |
| Recurring net profit growth (%) | (183.6) | -      | 46.7   | (13.8) | 45.4   |
| Recurring P/E (x)               | na      | 65.04  | 44.34  | 50.47  | 34.06  |
| P/B (x)                         | 17.8    | 13.4   | 11.2   | 10.4   | 9.0    |
| P/CF (x)                        | na      | 16.34  | 16.53  | 19.60  | 15.01  |
| Dividend Yield (%)              | na      | na     | 2.4    | 1.6    | na     |
| EV/EBITDA (x)                   | 48.02   | 18.92  | 15.98  | 17.51  | 15.39  |
| Return on average equity (%)    | (7.3)   | 27.2   | 33.6   | 21.5   | 28.3   |
| Net debt to equity (%)          | 134.3   | 48.3   | 18.8   | 25.9   | 51.2   |

Source: Company data, RHB

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-16        | Dec-17        | Dec-18        | Dec-19        | Dec-20        |
|---|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Thailand  | Recurring EPS                       | (0.10)        | 0.28          | 0.42          | 0.37          | 0.54          |
| Communications  | DPS                                 | -             | -             | 0.45          | 0.30          | -             |
| <b>RS Group</b>   | BVPS                                | 1.04          | 1.38          | 1.65          | 1.77          | 2.06          |
| RS TB   | Return on average equity (%)        | (7.3)         | 27.2          | 33.6          | 21.5          | 28.3          |
| Not Rated   |                                     |               |               |               |               |               |
|   | <b>Valuation metrics</b>            | <b>Dec-16</b> | <b>Dec-17</b> | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | na            | 65.04         | 44.34         | 50.47         | 34.06         |
| NA  | P/B (x)                             | 17.8          | 13.4          | 11.2          | 10.4          | 9.0           |
|   | FCF Yield (%)                       | (4.1)         | 5.9           | 5.8           | 3.6           | 5.3           |
| <b>Key drivers</b>  | Dividend Yield (%)                  | -             | -             | 2.4           | 1.6           | -             |
| i. GDP and consumer confidence;   | EV/EBITDA (x)                       | 48.02         | 18.92         | 15.98         | 17.51         | 15.39         |
| ii. Adex;   | EV/EBIT (x)                         | na            | 41.63         | 31.79         | 37.85         | 27.10         |
| iii. Private spending   |                                     |               |               |               |               |               |
|   | <b>Income statement (THBm)</b>      | <b>Dec-16</b> | <b>Dec-17</b> | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20</b> |
| <b>Key risks</b>  | Total turnover                      | 3,248         | 3,528         | 3,860         | 3,622         | 3,791         |
| i. Highly competitive industry;   | Gross profit                        | 917           | 1,399         | 1,655         | 1,602         | 2,022         |
| ii. Mediocre TV programmes;   | EBITDA                              | 419           | 1,023         | 1,189         | 1,073         | 1,236         |
| iii. Newcomers in the commerce business;  | Depreciation and amortisation       | (462)         | (558)         | (591)         | (577)         | (534)         |
| iv. Delays in launches of new products.   | Operating profit                    | (43)          | 465           | 598           | 496           | 702           |
|   | Net interest                        | (83)          | (90)          | (68)          | (35)          | (36)          |
| <b>Company Profile</b>  | Pre-tax profit                      | (126)         | 420           | 624           | 462           | 666           |
| RS Group is a leading entertainment company with own media avenues ranging from music and content to television, radio, and lifestyle digital platforms. Its currently operates three main businesses including multi-platform commerce, media, and music & other businesses. | Taxation                            | 24            | (87)          | (108)         | (97)          | (137)         |
|   | Reported net profit                 | (102)         | 333           | 516           | 364           | 528           |
|   | Recurring net profit                | (102)         | 287           | 421           | 363           | 528           |
|   | <b>Cash flow (THBm)</b>             | <b>Dec-16</b> | <b>Dec-17</b> | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20</b> |
|   | Change in working capital           | (976)         | 238           | 20            | (758)         | 293           |
|   | Cash flow from operations           | (608)         | 1,144         | 1,131         | 936           | 1,199         |
|   | Capex                               | (163)         | (50)          | (50)          | (274)         | (246)         |
|   | Cash flow from investing activities | (635)         | (407)         | (535)         | (643)         | (1,682)       |
|   | Dividends paid                      | (100)         | 0             | (242)         | (388)         | (96)          |
|   | Cash flow from financing activities | 585           | (610)         | (487)         | (304)         | 355           |
|   | Cash at beginning of period         | 762           | 104           | 231           | 340           | 328           |
|   | Net change in cash                  | (658)         | 127           | 109           | (11)          | (128)         |
|   | Ending balance cash                 | 104           | 231           | 340           | 328           | 200           |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-16</b> | <b>Dec-17</b> | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20</b> |
|   | Total cash and equivalents          | 104           | 231           | 340           | 328           | 200           |
|   | Tangible fixed assets               | 473           | 402           | 332           | 504           | 642           |
|   | Total investments                   | 0             | 4             | 4             | 4             | 4             |
|   | Total assets                        | 4,139         | 4,209         | 4,073         | 3,407         | 4,516         |
|   | Short-term debt                     | 1,084         | 265           | 331           | 537           | 703           |
|   | Total long-term debt                | 444           | 644           | 323           | 239           | 523           |
|   | Total liabilities                   | 3,079         | 2,807         | 2,401         | 1,680         | 2,512         |
|   | Total equity                        | 1,060         | 1,402         | 1,672         | 1,727         | 2,004         |
|   | Total liabilities & equity          | 4,139         | 4,209         | 4,073         | 3,407         | 4,516         |
|   | <b>Key metrics</b>                  | <b>Dec-16</b> | <b>Dec-17</b> | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20</b> |
|   | Revenue growth (%)                  | (14.1)        | 8.6           | 9.4           | (6.2)         | 4.7           |
|   | Recurrent EPS growth (%)            | (184.1)       | 0.0           | 46.7          | (12.1)        | 48.2          |
|   | Gross margin (%)                    | 28.2          | 39.7          | 42.9          | 44.2          | 53.3          |
|   | Operating EBITDA margin (%)         | 12.9          | 29.0          | 30.8          | 29.6          | 32.6          |
|   | Net profit margin (%)               | (3.1)         | 9.4           | 13.4          | 10.1          | 13.9          |
|   | Dividend payout ratio (%)           | 0.0           | 0.0           | 88.2          | 79.5          | 0.0           |
|   | Capex/sales (%)                     | 5.0           | 1.4           | 1.3           | 7.6           | 6.5           |
|   | Interest cover (x)                  | (0.52)        | 5.14          | 8.74          | 14.34         | 19.43         |

Source: Company data, RHB

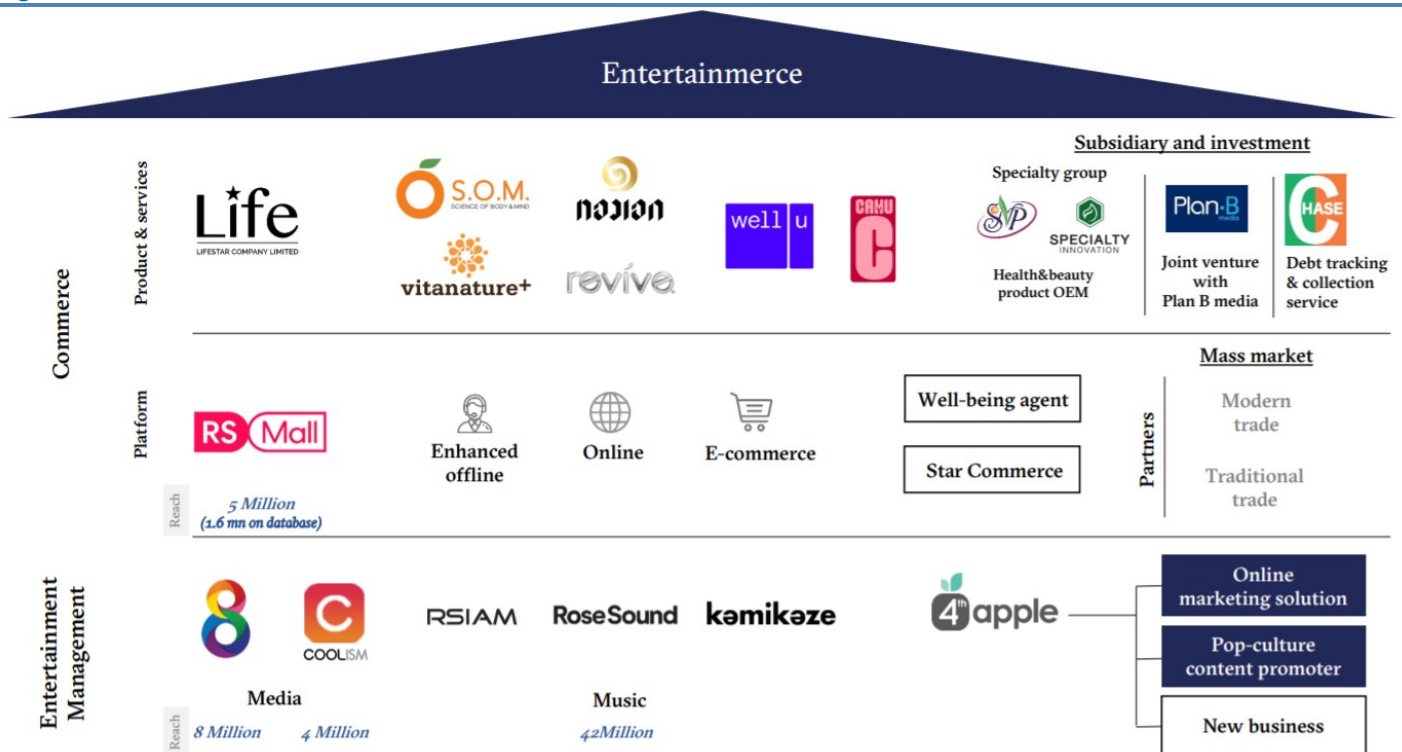
Figure 1: RS' business structure

| 4 core businesses ; Commerce, Media, Music, Digital M&E management |  |  |  |                   |  |   |  |   |  |
|--|--|--|--|-------------------|--|---|--|---|--|
|  |  |  |  |                   |  |   |  |   |  |
| % of Ownership   | 99.99%   |  | 99.99%   |                   | 99.99%   | 70%   | 35%  | 33%   |  |
| Type of Business   |  |  |  |                   |  |   |  |   |  |
| Product & Service  | Advertise and sell own & partner's products through offline & online media channels and retail stores (mass). Continue to expand into other channels and online platforms to roll new products |  | Channel 8, among the top digital TV channels in Thailand |                   | No.1 easy listening category radio station under Coolism | Upstream business to RS Group, a talent pool to RS's commerce & media business, focusing on online platform | Digital Media Agency / Online and Off-line Content Promoter/ Influencer & KOL Management | Debt Tracking, Collections Service Business, AMC & Personal lending | Herbal extract / Wellness & Beauty products/ Packaging |
| Revenue Contribution   | 65%  |  | 30%  |                   | 5%   | -*  | -**  | -**   |  |
| Channel  | TV, Web, App & Social Media, Line O/A, Telesales and Retail Stores   |  | Digital TV   | Radio, Web & App  | Digital, Concert, Artist Management and Copyright        | Digital marketing consulting, Pop-culture content promoter, Talent management                               | Telesales  | B2B Domestic and International                                      |  |
| Target Group   | Age 35-55<br>Urban 70%   |  | Age 40+<br>Urban & Rural 70%                             | Age 25+<br>BKK60% | Age 18-50<br>Nationwide                                  | Age 15-44<br>Nationwide   | Age 25+<br>Nationwide  | Expanding to B2C<br>Nationwide                                      |  |
| Customer Reach   | 5 Million<br>(1.6 Million on customer database)  |  | 8 Million  | 4 Million         | 32 Million subscribers<br>9 Million followers            | Through RS Network  | 400,000 accounts   |   |  |

\* Recently acquired \*\* Profit contribution from equity income

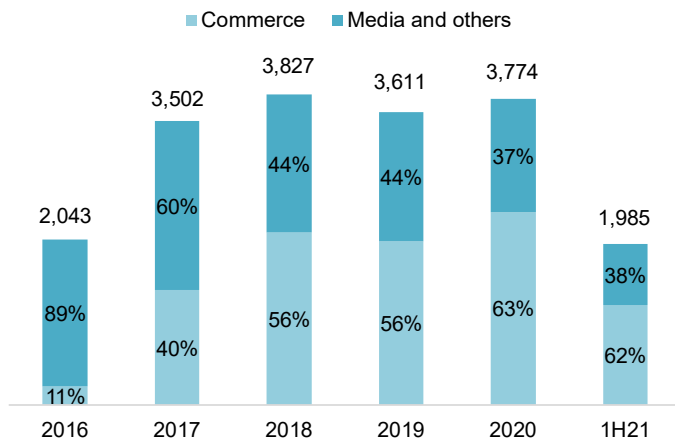
Source: Company

Figure 2: RS' Entertainmerce business model



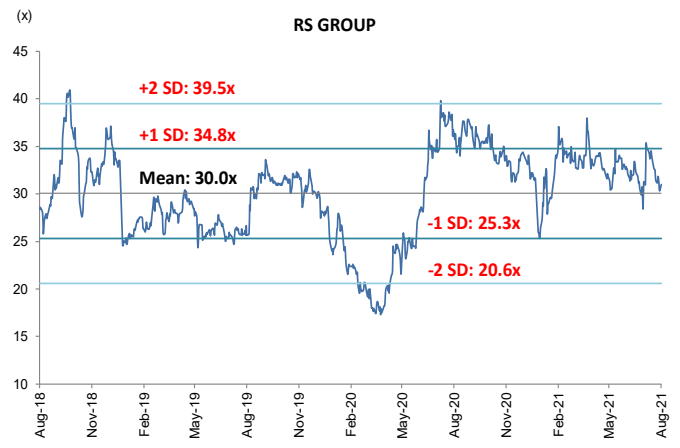
Source: Company

Figure 3: Revenue breakdown by businesses (THBm)



Source: Company data

Figure 4: RS' P/E and SD levels



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-10-13 |                |              |       |

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  |

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*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
- RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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.

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- 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.
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| Analyst | Company |
|---------|---------|
| -       | -       |

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# CORPORATE GOVERNANCE REPORT

## OF THAI LISTED COMPANIES 2020

**Thai Institute of Directors Association**



## List of Companies with “Excellent” Recognition Level



### Companies by Alphabetical Order

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

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

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

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

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



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

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



### Companies by Alphabetical Order

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

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

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

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



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

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

## List of Companies with “Good” Recognition Level



### Companies by Alphabetical Order

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






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

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



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

## CGR Levels of Recognition

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

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

### IOD (IOD Disclaimer)

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด