

28 October 2021

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Three Hits On 3Q21 Earnings; Still BUY

Target Price (Return): THB517.00 (30.2%)
 Price (Market Cap): THB397.00 (USD14,383m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 998m/30.0m

- **Still BUY and DCF-based THB517.00 TP, 30% upside and >4% yield.** The company delivered a weak 3Q21 earnings result and we expect further weakness to continue in 4Q21. Although 2H21 earnings prospects are likely to weaken significantly from 1H21, solid 9M21 net profits were secure enough for a strong FY21 earnings growth. We believe the next petrochemicals up-cycle will be in late FY22 at the earliest, while the fuel cost in producing cement will ease off within 1H22.

- **3Q21 earnings result pressured by cost-push effect.** Siam Cement posted a 3Q21 net profit of THB6.8bn (-30% YoY, -60% QoQ), which was a low-ebb level and below our estimate. As expected, all major businesses performed poorly in 3Q21. However, all its units' performances were worse than our and consensus' estimates, especially the cement & construction materials business. This wing's performance was very disappointing in terms of: i) Core performances from its operations in Thailand and other regional countries hit hard by slower regional demand and rising coal costs (used in the production process) and ii) a large amount in asset impairments set aside for the Myanmar cement plant. The petrochemical unit was hit by lower product spreads in spite of a new record-high in polyolefin sales volumes. Meanwhile, SCC's packaging subsidiary, which has expanded consistently via mergers and partnerships regionally, also came under pressure from rising raw material costs. Excluding the asset impairment in the cement business, 3Q21 core profit of THB9bn (-11% YoY, -47% QoQ) was 21% lower than our forecast. Yet, despite the disappointing 3Q21 net profit results, the company can lock in FY21 earnings growth, with 9M21 earnings of THB38.9bn (+49% YoY) already exceeding FY20's full-year bottomline.

- **Pressures to continue in 4Q21.** We expect the cost-push effects specific to SCC's major businesses to play critical roles in 4Q21. We believe naphtha prices, which have risen significantly since June till now, will stay afloat at high levels in tandem with global oil prices. Hence, HDPE-naphtha and PP-naphtha spreads will not return to the rising trend in 4Q21. We also think slower economic growth in China will be another hurdle for major petrochemical product prices. For cement production, we are of the view that the effect from the recent surge in coal prices will continue to prevail in 4Q21 and believe SCC will take more than one quarter to pass on this rising cost to end-consumers. Therefore, 4Q21 should be another quarter for low-ebb earnings.

- **Long-term BUY for the next cycle.** We expect SCC's FY22 earnings to decline from FY21's high base, as energy costs will remain the cost pressure in 1H22 – only starting to tame down in 2H22 at the earliest. We also expect the petrochemical business to become the factor dominating overall earnings again within 2H22.

Analyst

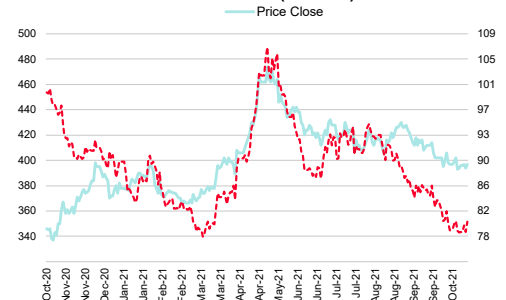
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.0	(4.1)	(2.7)	(9.8)	14.7
Relative	(7.3)	(4.6)	(8.6)	(14.2)	(19.9)
52-wk Price low/high (THB)	337 – 474				

Siam Cement (SCC TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: GOOD

SCC incorporates Circular Economy principles in its entire value chain, from the designing, procurement, manufacturing, sales and transport, and usage up to recycling. This is done by maximising the utilisation of limited energy and resources throughout the value chain, including reducing, reusing, recycling, using alternative energy, and cutting unutilised waste to a minimum.

S: EXCELLENT

SCC is committed to producing products, and providing services and solutions that care for the health and safety of its employees and contractors. The collaboration with all entities – comprising the public and private sectors, and the community – is the key orienting the Circular Economy into real practices.

G: EXCELLENT

SCC firmly upholds and complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the SEC and SET, the Corporate Governance Report of Thai Listed Companies of Thai Institute of Directors, ASEAN Corporate Governance Scorecard, and the DJSI Sustainability Assessment.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	437,980	399,939	490,877	498,373	491,655
Recurring net profit (THBm)	32,014	34,144	45,997	43,600	46,217
Recurring net profit growth (%)	(28.5)	6.7	34.7	(5.2)	6.0
Recurring P/E (x)	14.88	13.95	10.36	10.93	10.31
P/B (x)	1.5	1.4	1.3	1.2	1.2
P/CF (x)	7.96	6.77	11.99	7.74	8.51
Dividend Yield (%)	3.5	3.5	4.2	4.0	4.3
EV/EBITDA (x)	10.38	8.70	7.19	7.42	6.92
Return on average equity (%)	10.4	10.6	13.3	11.7	11.6
Net debt to equity (%)	55.8	39.9	42.8	41.7	39.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	26.68	28.45	38.33	36.33	38.51
Basic Materials	DPS	14.00	14.00	16.50	16.00	17.00
Siam Cement	BVPS	261.56	277.48	298.81	320.14	341.66
SCC TB	Return on average equity (%)	10.4	10.6	13.3	11.7	11.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	14.88	13.95	10.36	10.93	10.31
DCF	P/B (x)	1.5	1.4	1.3	1.2	1.2
	FCF Yield (%)	(1.5)	(10.8)	(0.8)	4.4	(1.2)
Key drivers	Dividend Yield (%)	3.5	3.5	4.2	4.0	4.3
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBITDA (x)	10.38	8.70	7.19	7.42	6.92
ii. Chemical spreads widening.	EV/EBIT (x)	17.63	14.54	10.72	11.44	10.52
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	437,980	399,939	490,877	498,373	491,655
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	82,228	89,992	109,979	106,031	107,556
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	58,249	68,113	85,987	82,855	87,552
	Depreciation and amortisation	(23,932)	(27,377)	(28,345)	(29,123)	(29,988)
Company Profile	Operating profit	34,318	40,735	57,642	53,731	57,564
SCC operates as a holding company that is engaged in the industrial supplies and construction industries. It operates three core businesses: Investments in cement & building materials, chemicals, and paper packaging.	Net interest	(6,587)	(7,082)	(6,797)	(8,345)	(10,766)
	Pre-tax profit	39,363	43,109	66,627	56,122	58,894
	Taxation	(6,167)	(5,809)	(9,343)	(8,164)	(8,689)
	Reported net profit	32,014	34,144	45,997	43,600	46,217
	Recurring net profit	32,014	34,144	45,997	43,600	46,217
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	12,918	18,471	(9,875)	(7,001)	(11,279)
	Cash flow from operations	59,817	70,415	39,741	61,558	55,974
	Capex	(67,095)	(122,022)	(43,607)	(40,647)	(61,751)
	Cash flow from investing activities	(45,054)	(71,185)	(44,894)	(44,174)	(51,740)
	Dividends paid	(19,799)	(14,998)	(20,400)	(18,000)	(20,400)
	Cash flow from financing activities	(15,924)	37,542	11,204	(3,527)	(10,495)
	Cash at beginning of period	28,789	27,627	64,399	70,450	84,307
	Net change in cash	(1,162)	36,772	6,050	13,857	(6,261)
	Ending balance cash	27,627	64,399	70,450	84,308	78,047
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	44,222	102,981	109,220	117,431	124,779
	Tangible fixed assets	305,986	363,425	374,861	379,000	381,334
	Total investments	101,749	117,009	120,518	133,533	149,330
	Total assets	634,733	749,381	803,813	842,058	879,852
	Short-term debt	71,581	90,418	107,974	113,056	114,561
	Total long-term debt	155,361	170,436	177,055	185,619	194,019
	Total liabilities	306,990	353,255	393,120	407,599	417,086
	Total equity	327,743	396,126	410,693	434,459	462,766
	Total liabilities & equity	634,733	749,381	803,813	842,058	879,852
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(8.5)	(8.7)	22.7	1.5	(1.3)
	Recurrent EPS growth (%)	(28.5)	6.7	34.7	(5.2)	6.0
	Gross margin (%)	18.8	22.5	22.4	21.3	21.9
	Operating EBITDA margin (%)	13.3	17.0	17.5	16.6	17.8
	Net profit margin (%)	7.3	8.5	9.4	8.7	9.4
	Dividend payout ratio (%)	52.5	49.2	43.0	44.0	44.1
	Capex/sales (%)	15.3	30.5	8.9	8.2	12.6
	Interest cover (x)	5.21	5.75	8.48	6.44	5.35

Source: Company data, RHB

Cement & building materials the most disappointing

For the domestic cement industry, overall demand in 3Q21 declined a significant 12% YoY. This was because of the Government's orders to temporarily halt construction site activities. The heavy rainfall within several areas – especially in central, north, and north-eastern regions – was also a factor.

Private sector demand in the residential and commercial segments declined 12% and 19% YoY. Even demand from government infrastructure projects declined 9% YoY. Double-digit demand declines from both the public and private sectors meant 3Q21 was 2021's worst quarter. However, average domestic cement prices have stayed unchanged QoQ at THB1,700-1,750 per tonne.

Domestic demand for ceramic tiles also declined in 3Q21 (-7% YoY) while demand for other building materials used in roofing, ceilings, and walls rose a slight 2% YoY due to renovation activities. SCC's total ceramic tiles sales volumes in Thailand and other ASEAN markets declined 15% YoY to 35m sq m – this was pressured by the resurgence of the pandemic, which caused lockdown measures regionally. Due to the higher proportion from high-margin products, ceramic tile ASPs under the company's ASEAN operations increased 10% YoY.

3Q21 revenue increased 3% YoY and declined 5% QoQ. YoY growth was largely driven by:

- i. Exports to non-ASEAN markets;
- ii. Higher domestic building materials sales volumes, especially from the renovation market.

Due to an extra loss from asset impairments, this business' earnings turned to a THB2.4bn loss. Excluding the asset impairment, 3Q21 core profit declined to THB1.2bn (-47% YoY).

Petrochemical business hit by shrinking spreads

Naphtha costs in 3Q21 continued to increase moderately by 12% QoQ to USD676.00 per tonne, in tandem with the rising Brent crude oil prices and strong demand from new cracker start-ups in Asia. Oil prices during this period were influenced by the production outages in the US caused by hurricanes in September and demand recovery after easing travel restrictions in Western countries.

Major product prices have also declined during this period due to slower demand – the market was hit by COVID-19 and new additional capacity within the region. HDPE prices decreased 4% QoQ while PP prices declined 6% QoQ. Due to the opposite direction between naphtha and product prices, both HDPE-naphtha spreads and PP-naphtha spreads fell a sharp 21% QoQ to USD462.00 and USD551.00 per tonne.

Nevertheless, SCC's polyolefin sales volumes were at a record-high of 505,000 tonnes – up a slight 2.6% QoQ – as the company was successful in increasing sales volumes in regions with solid demand, eg Japan, China, and West Asia.

3Q21 revenue increased strongly 59% YoY mainly on the effects of rising product prices and higher sales volumes. Although there was an inventory gain of THB480m realised in 3Q21, lower product spreads were the major factor for this quarter's net profit declining sharply to THB5.2bn (-5% YoY, -50% QoQ). In addition, equity income from its petrochemical associated companies also declined 40% QoQ to THB2.35bn.

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Packaging unit's benefits from mergers and partnerships being mitigated by raw material costs

For the integrated packaging chain, 3Q21 sales revenue increased 35% YoY and 9% QoQ to THB27.3bn due to the impact from the business consolidation of Duy Tan Plastics Corp and Intan Group, and higher export volumes of packaging paper during the softened domestic demand brought about by COVID-19. In spite of the higher sales revenue, EBITDA declined 16% QoQ. This chain's net profit did decline 23% YoY (-34% QoQ) due to a surge in freight and raw material costs and lower capacity utilisation of its Vietnam operations, which was pressured by the accelerating pandemic situation there.

For the fibrous chain, 3Q21 sales revenue increased 50% YoY and slightly declined 1% QoQ due to:

- i. An increase in sales revenue from food service packaging products in Thailand and Malaysia;
- ii. The consolidation effect of Go-Pak UK;
- iii. The high price of dissolving pulp used in the textile industry.

Although this unit's 3Q21 net profit increased significantly (+320% YoY), it declined 44% QoQ due to a lower demand for printing and writing paper during work-from-home practices and decreased utilisation rate for food service packaging in Vietnam. Note: Revenue from food service packaging increased to 24% of 3Q21 sales revenue in the fibrous chain from only 10% in 3Q20.

In sum, 3Q21 revenue from the two major chains continued to increase to THB31.9bn (+37% YoY, +7% QoQ), driven by the business expansion via mergers and partnerships, as well as the easing of lockdowns in Indonesia. A net profit of THB1.78bn (+33% YoY, -21% QoQ) was pressured by major increases in freight rates and raw material costs.

Results At a Glance

Figure 1: 3Q21 earnings from all major businesses were simultaneously hit by cost-push effects

FYE Dec (THBm)	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ (%)	YoY (%)	9M20	9M21	YoY (%)
Total turnover	100,938	97,250	122,066	133,555	131,825	-1.3	30.6	302,689	387,446	28.0
Gross profit	24,810	23,359	30,374	32,243	23,644	-26.7	-4.7	66,633	86,261	29.5
Gross profit margin (%)	24.6	24.0	24.9	24.1	17.9			22.0	22.3	
EBITDA	18,745	16,342	24,157	26,419	14,670	-44.5	-21.7	51,771	64,542	24.7
EBITDA margin (%)	18.6	16.8	19.8	19.8	11.1			17.1	16.7	
EBIT	10,268	11,590	15,334	16,527	7,780	-52.9	-24.2	25,587	39,641	54.9
EBIT margin (%)	10.2	11.9	12.6	12.4	5.9			8.5	10.2	
Interest expense	(2,024)	(1,299)	(1,691)	(1,694)	(1,681)	-0.8	-16.9	(5,784)	(5,067)	-12.4
Equity income	3,041	3,465	5,697	5,708	3,890	-31.9	27.9	5,991	15,295	155.3
Pre-tax profit	9,833	8,154	14,901	17,619	5,537	-68.6	-43.7	25,499	38,057	49.2
Pre-tax profit margin (%)	9.7	8.4	12.2	13.2	4.2			8.4	9.8	
Tax	(1,802)	(2,058)	(2,322)	(2,929)	(1,893)	-35.4	5.1	(3,751)	(7,143)	90.5
Minority interest	(1,330)	(1,514)	(3,363)	(3,261)	(717)	NM	NM	(1,643)	(7,341)	NM
Net profit	9,741	8,047	14,914	17,136	6,817	-60.2	-30.0	26,096	38,867	48.9
EPS (THB)	8.1	6.7	12.4	14.3	5.7	-60.2	-30.0	21.75	32.39	48.9

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating EBIT	57,642	53,731	57,564	60,877	63,544	67,431	72,315	77,857	82,660	87,112
Operating EBIT x (1-t)	47,050	44,066	46,876	49,714	51,327	55,673	59,054	63,112	67,504	70,624
D&A	28,345	29,123	29,988	30,298	32,872	35,162	40,412	43,852	46,852	48,965
Δ Net working capital	(9,875)	(7,001)	(11,279)	(6,579)	(3,430)	2,088	4,099	5,028	6,726	7,982
FCF from operations	65,521	66,188	65,585	73,434	80,769	92,923	103,565	111,993	121,083	127,571
Capex	(43,607)	(40,647)	(61,751)	(55,672)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,129)
Net FCFF	21,914	25,541	3,834	17,761	27,851	41,935	52,627	60,983	67,954	74,442
Discounted net FCFF	21,461	23,012	3,178	13,543	19,536	27,060	31,240	33,303	34,139	34,404
Terminal value										1,189,508
PV of net FCFF	240,875									
PV of terminal value	549,749									
Implicit growth rate	2.30%									
WACC	8.7%									
Firm value	790,624									
Net debt	(249,155)									
Minority interest	(75,154)									
PV of DCF	466,315									
Investment value in associated companies (at cost)	97,375									
Equity value	563,691									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	470									
ESG premium/ (discount)	10%									
TP (THB)	517									
WACC assumption										
Cost of debt	3.3%									
Weight	39%									
Cost of equity	12.1%									
Weight	61%									
Expected market return	12.0%									
Risk-free rate	2.0%									
Beta	1.01									

Source: RHB

Recommendation Chart

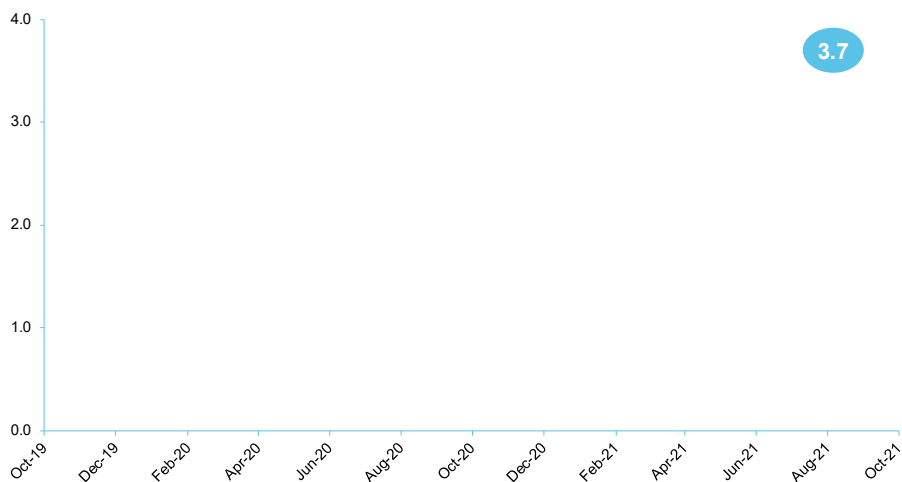


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-11	Buy	517	398
2021-04-29	Buy	500	466
2021-01-15	Buy	440	390
2020-10-30	Buy	420	338
2020-07-10	Buy	440	383
2020-01-30	Buy	400	356
2019-10-08	Buy	460	386
2019-07-30	Buy	500	434

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2020

Thai Institute of Directors Association

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

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

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

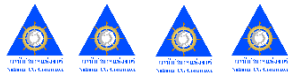
No.	Symbol	Listed Companies
83	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
84	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
88	JSP	J.S.P. PROPERTY PUBLIC COMPANY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

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

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

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

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

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

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

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

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

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

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

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order






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

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

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

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

CGR Levels of Recognition

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

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

IOD (IOD Disclaimer)

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด