

29 November 2021

ไทยออยล์ (TOP TB)

Energy & Petrochemicals | Oil & Gas Services

Thailand Company Update

ชือ (จากเดิม เท่ากับตลาด)

Target Price (Return): THB56.0 (12.4%) Price (Market Cap): THB49.75 (USD3,016m) ESG score: 3.44 (out of 4)

756m/22.8m Avg Daily Turnover (THB/USD)

Analysts

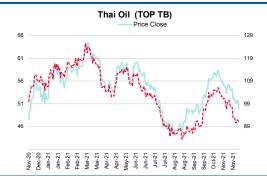
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.3)	(12.3)	5.9	(12.3)	(2.9)
Relative	(15.4)	(10.7)	5.4	(15.0)	(15.3)
52-wk Price low/high (THB)				44.0	0 – 64.5



Source: Bloomberg

GRM ที่เข้มแข็ง โอกาสที่จะซื้อเพิ่ม: อัพเกรดเป็น "ซื้อ"

• อัพเกรดเป็น "ซื้อ" จาก "เท่ากับตลาด" โดยราคาเป้าหมายใหม่ที่ 56.00 บาท จาก 49.00 บาท โดยมี upside 12% คาดว่าไทยออยล์ น่าจะฟื้นตัวใน 4Q64 ด้วยอุปสงค์ที่เพิ่มขึ้นหลังจากผ่าน จุดต่ำสุดในไตรมาสที่แล้ว บริษัทมีแนวโน้มที่จะมี GRM ที่สูงขึ้นใน 4Q64 และใน FY65 - โดย มีอุปสงค์ที่แข็งแกร่งขึ้นจากภาคการคมนาคม การเริ่มเช้าสู่หน้าหนาวในประเทศเขตซีกโลก เหนือ และการที่เศรษฐกิจุโลกกลับมาเปิดอีกครั้ง

• 4Q64 ดีขึ้นด้วยผลกำไรที่เข้มแข็งขึ้นจากโรงกลั่น เราเชื่อว่า TOP น่าจะมี Market GIM ที่ 6.00 ดอลูล่าร์สหรัฐ/บาร์เรล (3Q64: 5.50 ดอลลาร์สหรัฐ) สืบเนื่องจากธุรกิจโรงกลั่นที่เข้มแข็งขึ้น ตัวชี้วัดหลัก GRM ของตลาดสิงคโปร์ ได้เพิ่มขึ้นไปยั้งช่วง 5.00-6.00 ดอลล่าร์สหรัฐ/บาร์เรล ใน 4Q64 เพิ่มขึ้นจากประมาณ 1.00-2.00 ดอลล่าร์สหรัฐ/บาร์เรล ใน 3Q64 - ซึ่งจะ๊ย้อนกลับ ไปสู่ช่วงก่อนโควิด-19 เราคาดฺว่า GRM ของ TOP จะอยู่ที่ช่วง 3.50-4.00 ดอลล่าร์สหรัฐ/ บาร์เรล เนื่องมาจากอุปสงค์ที่เพิ่มขึ้นจากผลิตภัณฑ์จากการกลั่นน้ำมันระดับกลาง เช่นน้ำมั้น เบนซินและน้ำมันดีเซล ความต้องการที่เพิ่มมากขึ้นของภาคคมนาคมและน้ำมันเพื่อความร้อน ในหน้าหนาวของประเทศซีกโลกเหนือ เราดาดการณ์ว่าจะมีอุปสงค์ที่เพิ่มขึ้นของน้ำมันเบนซิน และน้ำมันดีเซล

● เราได้ปรับกำไรของ FY65 เพิ่ม 4.5% เพื่อสะท้อนให้เห็นถึง GRMs ที่ดีขึ้น เราเพิ่ม GRM ของ TOP จากเดิมที่ประมาณ 3.30 ดอลล่าร์สหรัฐ/บาร์เรล ไปยัง 3.98 ดอลล่าร์สหรัฐ/บาร์เรลในปี 2565 ซึ่งสะท้อนให้เห็นถึงการฟื้นตัวของเศรษีฐกิจโลก อุปสงค์ของการคมนาคมที่สูงขึ้น และ การบุริโภคที่เพิ่มมากขึ้น สิ่งเหล่านี้นำไปสู่ผลก้ำไรสุทธิของ FY65F ที่ 8.1 พันล้านบาท - ซึ่ง เพิ่มขึ้น 4.5% จากการคาดการณ์เดิมของเรา

• ราคาหุ้นยังคงถูก จากความตื่นตระหนกจากข่าวโควิด-19 สายพันธุ์ใหม่ โอไมครอน ราคาหุ้น ในตลาดได้ปรับตัวลง การลดลงของราคาหุ้น TOP ค่อนข้างมากเกินไปเมื่อเทียบกับพื้นฐานที่ แข็งแกร่งของบริษัทที่มีมาอย่างยาวนาน TOP ถือเป็นหนึ่งในโรงกลั่นที่มีประสิทธิภาพสูงของ ภูมิภาคเอเซีย-แปซิฟิก เราเชื่อว่า TOP จะยังคงเป็นผู้เล่นที่แข็งแกร่งต่อไปหลังจากโรคระบาด จบลง ราคาหุ้นของบริษัทนั้นต่ำกว่าหุ้นพลังงานตัวอื่นๆ ซึ่งขายที่ราคาเท่ากับหรือสูงกว่ามูลค่า ทางบัญชี TOPได้ซื้อขายต่ำกว่ามูลค่าทางบัญชี (P/BV 0.8 เท่าของ FY65) ซึ่งต่ำกว่าค่าเฉลี่ย ในรอบ 5 ปี ที่ 1.2 เท่า

• เรานำ ESG มาประกอบการคำนวนมูลค่า TOP ถือเป็นผู้เล่นที่ประสบความสำเร็จในการใช้ หลักการ ESG เข้ามาในการพัฒนาการดำเนินงานที่ยั่งยืน โดนวิธีการคำนวนของเรา เราให้ คะแนน ESG ของ TOP อยู่ที่ 3.4 จาก 4.0 เราเพิ่ม premium 4% เพิ่มจากมูลค่าที่ควรจะเป็น 54.00 บาท(โดยมีเป้า P/BV ที่ 0.9 เท่า ซึ่งคิดเป็นค่า SD ที่-0.5 ต่ำกว่าคุ่าเฉลี่ยในรอบ 5 ปี) -ทำให้ได้ราคาเป้าหมายใหม่ที่ 56.00 บาท เราอัพเกรดคำแนะนำเป็น "ซื้อ" จากเดิม "เท่ากับ

• ปัจจัยเสี่ยง คือการฟื้นตัวทางเศรษฐกิจที่ช้ากว่าที่คาดการณ์ไว้ และการเปลี่ยนแปลงที่ไม่ คาดคิดในอุปทานใหม่ที่เข้ามาในตลา๊ด.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	364,327	247,913	393,389	408,435	362,134
Recurring net profit (THBm)	1,903	(3,047)	4,014	8,134	9,374
Recurring net profit growth (%)	(84.3)	(260.1)	-	102.6	15.2
Recurring P/E (x)	53.34	na	25.29	12.48	10.83
P/B (x)	0.8	0.9	0.8	0.8	0.8
P/CF (x)	7.92	na	na	8.57	5.14
Dividend Yield (%)	3.0	1.4	3.5	3.2	4.0
EV/EBITDA (x)	8.31	na	12.73	8.74	7.79
Return on average equity (%)	5.2	(2.8)	6.8	6.6	7.3
Net debt to equity (%)	33.3	58.5	78.3	80.6	73.6

Source: Company data, RHB

Overall ESG Score: 3.44 (out of 4)

โรงกลั่นชั้นนำของประเทศแห่งนี้ได้ยึดมั่นกับการสร้างโครงการ Clean Fuel ซึ่งจะเริ่ม ดำเนินงานใน 2567 น่าจะช่วยยกระดับสถานะด้านสิ่งแวดล้อมของการดำเนินงาน บริษัท

S: ดีเยี่ยม

TOP ดำเนินงานตามบริษัทแม่ในเรื่องเกี่ยวกับนโยบายทางด้านสังคมในหัวข้อสำคัญ สิทธ<mark>ิของ</mark>แรงงานและความปลอดภัยของพนักงาน สิ่งนี้ช่วยสนับสนนการ พัฒนาการด้านทรัพยากรบุคคลและ การสร้างการดำเนินการด้าน CSR

G: ดีเยี่ยม

้ มี<mark>ระดับ</mark>ความโปร่งใสในการดำเนินงานที่ดี ซึ่งคู่ได้จากโครงสร้างของรายงาน ประจำปีและการบรรยายสรุปเกี่ยวกับการบริหารอย่างสม่ำเสมอ ซึ่งได้รับการสนับสนุน จากความหลากหลายของกรรมการบริหารซึ่งประกอบไปด้วยผู้เชี่ยวชาญในธุรกิจนี้ และกรรมการคิสระ



Financial Exhibits

Valuation basis

Buy

For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe DCF valuation is not appropriate, as share price and earnings are highly subject to seasonal factors.

Key drivers

- i. Crude oil prices as it is the main feedstock;
- ii. GRMs, which fluctuate depending on seasonal demand:
- Stock gains/losses on crude oil price volatilities;
 THB/USD rate, where product and feedstock costs are valued in USD.

Key risks

Downside risks to our call include weaker-thanexpected economic recovery and adverse changes in new supply entering the market.

Company Profile

TOP is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three businesses account for nearly 90% of EBITDA, with the refinery representing 60-80% of consolidated EBITDA (depending on margins).

Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Recurring EPS	0.93	(1.49)	1.97	3.99	4.59
DPS	1.50	0.70	1.75	1.60	2.00
BVPS	58.81	56.97	59.15	61.54	64.13
Return on average equity (%)	5.2	(2.8)	6.8	6.6	7.3

Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Recurring P/E (x)	53.34	na	25.29	12.48	10.83
P/B (x)	0.8	0.9	0.8	0.8	0.8
FCF Yield (%)	(20.6)	(36.7)	(31.4)	(8.0)	4.7
Dividend Yield (%)	3.0	1.4	3.5	3.2	4.0
EV/EBITDA (x)	8.31	na	12.73	8.74	7.79
EV/EBIT (x)	17.87	na	29.46	16.29	13.90

Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover	364,327	247,913	393,389	408,435	362,134
Gross profit	8,570	(7,387)	8,168	13,108	14,644
EBITDA	12,947	(2,483)	12,588	19,205	20,952
Depreciation and amortisation	(6,923)	(7,554)	(7,149)	(8,908)	(9,204)
Operating profit	6,024	(10,037)	5,438	10,297	11,748
Net interest	(3,307)	(4,292)	(4,217)	(4,513)	(4,414)
Pre-tax profit	7,757	(3,242)	8,987	10,050	11,600
Taxation	(1,240)	647	(554)	(1,497)	(1,807)
Reported net profit	6,277	(3,301)	8,014	8,134	9,374
Recurring net profit	1,903	(3,047)	4,014	8,134	9,374

Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Change in working capital	4,417	2,392	(14,681)	(1,349)	5,001
Cash flow from operations	12,817	(3,737)	(6,864)	11,846	19,733
Capex	(33,715)	(33,532)	(25,000)	(20,000)	(15,000)
Cash flow from investing activities	(50,310)	(22,321)	(25,000)	(20,000)	(15,000)
Cash flow from financing activities	6,183	24,689	0	0	0
Cash at beginning of period	107,262	76,937	71,681	41,348	29,195
Net change in cash	(31,310)	(1,368)	(31,864)	(8,154)	4,733
Ending balance cash	75,952	75,569	39,817	33,193	33,928

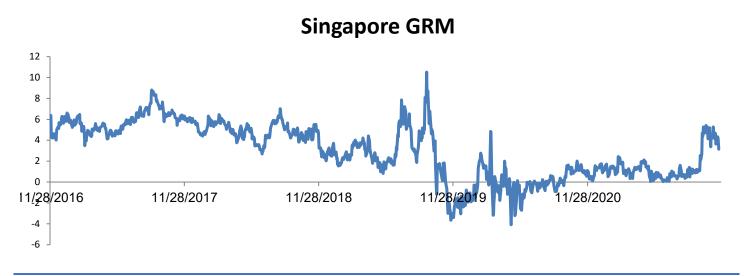
Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total cash and equivalents	76,937	71,681	41,348	29,195	33,114
Tangible fixed assets	106,559	145,225	163,076	174,168	179,963
Total investments	39,057	43,491	43,491	43,491	43,491
Total assets	283,445	306,188	313,228	313,894	316,824
Short-term debt	2,912	5,665	3,000	3,000	2,000
Total long-term debt	115,287	136,237	136,237	131,237	131,237
Total liabilities	159,521	186,069	188,247	183,624	180,841
Total equity	123,924	120,118	124,981	130,270	135,983
Total liabilities & equity	283,445	306,188	313,228	313,894	316,824

Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	(6.4)	(32.0)	58.7	3.8	(11.3)
Recurrent EPS growth (%)	(84.3)	(260.1)	0.0	102.6	15.2
Gross margin (%)	2.4	(3.0)	2.1	3.2	4.0
Operating EBITDA margin (%)	3.6	(1.0)	3.2	4.7	5.8
Net profit margin (%)	1.7	(1.3)	2.0	2.0	2.6
Dividend payout ratio (%)	48.8	(43.3)	44.5	40.1	43.5
Capex/sales (%)	9.3	13.5	6.4	4.9	4.1
Interest cover (x)	1.82	(2.34)	1.29	2.28	2.66

Source: Company data, RHB



Figure 1: Singapore GRM moves back to pre-COVID-19 Level



Source: Bloomberg, RHB

Recommendation Chart

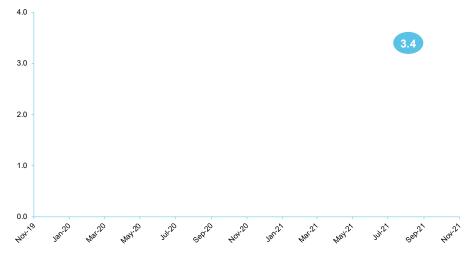


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-08-11	Neutral	49	45
2021-05-11	Buy	69	60
2021-02-16	Buy	66	59
2020-11-06	Neutral	39	37
2020-07-13	Neutral	40	42
2020-05-10	Buy	54	43
2020-04-15	Neutral	38	39
2020-03-19	Neutral	29	28
2020-02-16	Neutral	49	53
2020-01-16	Buy	70	62
2019-11-11	Buy	84	70
2019-10-22	Buy	78	68
2019-08-15	Buy	80	64

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-

term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next

12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels Sell: Share price may fall by more than 10% over the next 12 months

Not Rated: Stock is not within regular research coverage

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Analyst	Company
-	-

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2020



Excellent

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
5	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED AKKHIE PRAKARN PUBLIC COMPANY LIMITED
6	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
8	AMA	AMATA CORPORATION BURLIC COMPANY LIMITED
10	AMATAV	AMATA CORPORATION PUBLIC COMPANY LIMITED AMATA VN PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AOT AP	AR (THAILAND PUBLIC COMPANY LIMITED
14	ARIP	AP (THAILAND) PUBLIC COMPANY LIMITED ARIP PUBLIC COMPANY LIMITED
15	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
16	ASP BAFS	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
17 18	BANPU	BANGKOK AVIATION FUEL SERVICES PCL. BANPU PUBLIC COMPANY LIMITED
19	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
20	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
21	BCPG BDMS	BCPG PUBLIC COMPANY LIMITED BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED
24	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
25 26	BGRIM BIZ	B.GRIMM POWER PUBLIC COMPANY LIMITED BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
27	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
28	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
29 30	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED 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 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 CH. KARNCHANG PUBLIC COMPANY LIMITED
40	CKP	CK POWER PUBLIC COMPANY LIMITED
41	СМ	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
42 43	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED COL PUBLIC COMPANY LIMITED
44	COL	COL PUBLIC COMPANY LIMITED COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
45	сотто	SCG CERAMICS PUBLIC COMPANY LIMITED
46	CPALL	CP ALL PUBLIC COMPANY LIMITED
47 48	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
49	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
50	css	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
51 52	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED DEMCO PUBLIC COMPANY LIMITED
53	DEMICO	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
54	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
55	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
56 57	DV8 EA	DV8 PUBLIC COMPANY LIMITED 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
62	EGCO EPG	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
63	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
64	FNS	FINANSA PUBLIC COMPANY LIMITED
65 66	FPI FPT	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
67	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
68	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
70	GC GCAP	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
71	GEL	G CAPITAL PUBLIC COMPANY LIMITED GENERAL ENGINEERING PUBLIC COMPANY LIMITED
72	GFPT	GFPT PUBLIC COMPANY LIMITED
73	GGC.	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
74 75	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED GMM GRAMMY PUBLIC COMPANY LIMITED
76	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
77	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
78 79	HARN HMPRO	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
80	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
81	ICHI:	ICHITAN GROUP PUBLIC COMPANY LIMITED
82 83	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
83	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87 88	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED J.S.P. PROPERTY PUBLIC COMPANY LIMITED
89	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
90	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED
91	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED KCE ELECTRONICS PUBLIC COMPANY LIMITED
93	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
94	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
95 96	KTB KTC	KRUNG THAI BANK PUBLIC COMPANY LIMITED KRUNGTHAI CARD PUBLIC COMPANY LIMITED
96	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
98	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
99	LHFG	LEASE IT BURLIC COMPANY LIMITED
100	LIT	LEASE IT PUBLIC COMPANY LIMITED L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
102	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
103	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
104	MBKET	MBK PUBLIC COMPANY LIMITED 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 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 NCH	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED N. C. HOUSING PUBLIC COMPANY LIMITED
116	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
117	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
118 119	NKI NOBLE	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
119	NOBLE.	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED NAM SENG INSURANCE PUBLIC COMPANY LIMITED
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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	ото	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
126	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
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	PLANET	PLAN B MEDIA PUBLIC COMPANY LIMITED 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 LIMTED
139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED
142	PTG 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
152 153	S & J	SINGHA ESTATE PUBLIC COMPANY LIMITED S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
153	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
154	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
164 165	SCN	SCAN INTER PUBLIC COMPANY LIMITED SAMART DIGITAL PUBLIC COMPANY LIMITED
165	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
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
178 179	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED 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 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
199 200	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED THAI REINSURANCE PUBLIC COMPANY LIMITED
200	THREL	THAIR ELIFE ASSURANCE PUBLIC COMPANY LIMITED
201	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	TNDT	T S FLOUR MILL PUBLIC COMPANY LIMITED 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
215	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
216	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
217	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
	TSR	THIENSURAT PUBLIC COMPANY LIMITED THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
219	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED 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 UNIVENTURES PUBLIC COMPANY LIMITED
232	VGI	VGI PUBLIC COMPANY LIMITED
233	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
	140515155	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
240	WINNER	





Very Good

	Good	
No.	Symbol 2S	Listed Companies 2S METAL PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3 4	ACE ACG	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADB	APPLIED DB PUBLIC COMPANY LIMITED
7	AEC AEONTS	AEC SECURITIES PUBLIC COMPANY LIMITED AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AHC	AAPICO HITECH PUBLIC COMPANY LIMITED AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
11	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
12	ALLA AMANAH	ALLA PUBLIC COMPANY LIMITED AMANAH LEASING PUBLIC COMPANY LIMITED
14	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
15 16	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED ASIA PRECISION PUBLIC COMPANY LIMITED
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
18	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
20	ASEFA	ASEFA PUBLIC COMPANY LIMITED
21	ASIA ASIAN	ASIA HOTEL PUBLIC COMPANY LIMITED ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24 25	ASK ASN	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED ASN BROKER PUBLIC COMPANY LIMITED
26	ATP30	ATP30 PUBLIC COMPANY LIMITED
27 28	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED ASSET WORLD CORP PUBLIC COMPANY LIMITED
29	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
30	B BA	BEGISTICS PUBLIC COMPANY LIMITED BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
33 34	BBL BFIT	BANGKOK BANK PUBLIC COMPANY LIMITED SRISAWAD FINANCE PUBLIC COMPANY LIMITED
35	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
36 37	BJC BJCHI	BERLI JUCKER PUBLIC COMPANY LIMITED BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
38	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
39 40	BTW CBG	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED CARABAO GROUP PUBLIC COMPANY LIMITED
41	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
42 43	CGH CHARAN	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED CHARAN INSURANCE PUBLIC COMPANY LIMITED
44	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
45 46	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
47	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
48 49	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED C.I.GROUP PUBLIC COMPANY LIMITED
50	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
51 52	COLOR COM7	SALEE COLOUR PUBLIC COMPANY LIMITED COM7 PUBLIC COMPANY LIMITED
53	CPL	CPL GROUP PUBLIC COMPANY LIMITED
54 55	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
56	csc	CROWN SEAL PUBLIC COMPANY LIMITED
57 58	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
60 61	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED DO DAY DREAM PUBLIC COMPANY LIMITED
62	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
63 64	DOHOME	DOHOME PUBLIC COMPANY LIMITED EASON & CO PUBLIC COMPANY LIMITED
65	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
66 67	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
69 70	FLOYD	FLOYD PUBLIC COMPANY LIMITED FN FACTORY OUTLET PUBLIC COMPANY LIMITED
71	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
72 73	FSS FTE	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
74	FVC	FILTER VISION PUBLIC COMPANY LIMITED
75 76	GENCO GJS	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD. G J STEEL PUBLIC COMPANY LIMITED
77	GL.	GROUP LEASE PUBLIC COMPANY LIMITED
78 79	GLAND GLOBAL	GRAND CANAL LAND PUBLIC COMPANY LIMITED SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
80	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81 82	GPI GULF	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
83	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
84 85	HPT HTC	HOME POTTERY PUBLIC COMPANY LIMITED HAAD THIP PUBLIC COMPANY LIMITED
86	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
87	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
88 89	ILM IMH	INDEX LIVING MALL PUBLIC COMPANY LIMITED INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
90	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
91 92	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
93	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94 95	IT ITD:	IT CITY PUBLIC COMPANY LIMITED ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
96	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
97 98	J JAS	JAS ASSET PUBLIC COMPANY LIMITED JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
100	JCKH JMART	JCK HOSPITALITY PUBLIC COMPANY LIMITED JAY MART PUBLIC COMPANY LIMITED
102	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
103	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
105	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106 107	KIAT ⁻ KOOL	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
108	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
110 111	KWM L&E	K. W. METAL WORK PUBLIC COMPANY LIMITED LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
112	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
113 114	LDC LHK	LDC DENTAL PUBLIC COMPANY LIMITED LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116 117	LPH LRH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119 120	M MACO	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED MASTER AD PUBLIC COMPANY LIMITED
121	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
122 123	MBAX MEGA	MULTIBAX PUBLIC COMPANY LIMITED MEGA LIFESCIENCES PUBLIC COMPANY LIMITED

124	META MFC	META CORPORATION PUBLIC COMPANY LIMITED MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
126	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
127 128	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED MITSIB LEASING PUBLIC COMPANY LIMITED
128	MITSIB	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
130	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED 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 NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138	OCC	O.C.C. PUBLIC COMPANY LIMITED
140	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED OSOTSPA PUBLIC COMPANY LIMITED
141	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
142	PB PDG	PRESIDENT BAKERY PUBLIC COMPANY LIMITED PRODIGY PUBLIC COMPANY LIMITED
144	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
145	PICO	PICO THAILAND PUBLIC COMPANY LIMITED PIONEER MOTOR PUBLIC COMPANY LIMITED
146 147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
149 150	PM PPP	PREMIER MARKETING PUBLIC COMPANY LIMITED PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153 154	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156 157	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED RICHY PLACE 2002 PUBLIC COMPANY LIMITED
157	RICHY	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCG PUBLIC COMPANY LIMITED
160 161	RWI S11	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED S 11 GROUP PUBLIC COMPANY LIMITED
162	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
163	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
164 165	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
167 168	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
170	SEG	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171 172	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
175 176	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178 179	SKY	SKY ICT PUBLIC COMPANY LIMITED 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 SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185	SR	SIAMRAJ PUBLIC COMPANY LIMITED
186 187	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
189 190	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED STONEHENGE INTER PUBLIC COMPANY LIMITED
190	STPI	STONEHENGE INTER PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEET PUBLIC COMPANY LIMITED SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196 197	TAE TAKUNI	THAI AGRO ENERGY PUBLIC COMPANY LIMITED TAKUNI GROUP PUBLIC COMPANY LIMITED
198	TBSP	TBSP PUBLIC COMPANY LIMITED
199	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
200	TEAM	TCM CORPORATION PUBLIC COMPANY LIMITED TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208 209	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212 213	TMT	TMT STEEL PUBLIC COMPANY LIMITED TRINITY WATTHANA PUBLIC COMPANY LIMITED
214	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216 217	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219 220	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223 224	TRT	TIRATHAI PUBLIC COMPANY LIMITED THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226 227	TVT	TV THUNDER PUBLIC COMPANY LIMITED THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
227	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 UNION PLASTIC PUBLIC COMPANY LIMITED
232	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234	UTP	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237	VL VNT	V.L. ENTERPRISE PUBLIC COMPANY LIMITED VINYTHAI PUBLIC COMPANY LIMITED
		VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
238 239	VPO	
238 239 240	WIIK	WILK PUBLIC COMPANY LIMITED
238 239		WI E PUBLIC COMPANY LIMITED WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED
238 239 240 241 242 243	WIIK WP XO YUASA	WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
238 239 240 241 242	WIIK WP XO	WP ENERGY PUBLIC COMPANY LIMITED EXOTIC FOOD PUBLIC COMPANY LIMITED





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3000		
No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
3	A ABICO	AREEYA PROPERTY PUBLIC COMPANY LIMITED ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	ADICO	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 14	BC BCH	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	ВН	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 26	BSM BTNC	BUILDERSMART PUBLIC COMPANY LIMITED 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		
33	CMR CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIN	
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPANE	COPPERWIRED PUBLIC COMPANY LIMITED
36 37	CRANE	CHU KAI PUBLIC COMPANY LIMITED CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
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 49	HUMAN	HUMANICA PUBLIC COMPANY LIMITED INTERHIDES PUBLIC COMPANY LIMITED
50	IHL	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 KYE	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
61 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 74	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED NFC PUBLIC COMPANY LIMITED
75	NFC 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
01	PK	PATKOL PUBLIC COMPANY LIMITED
81		
82 83	PLE PMTA	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

	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		SMART					
		SOLAR	SOLARTRON PUBLIC COMPANY LIMITED				
		SPG					
		SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED					
		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				
	128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED				
	129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED				
	130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED				
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CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59	The second of th	Pass
60 - 69	onli the realization of the state of the sta	Satisfactory
70 - 79	undidente realization in the control of the control	Good
80 - 89	Sensitive realization and sensitive realization of the sensitive realizati	Very Good
90 - 100	The Colonian State of Colonian	Excellent

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

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และ ตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสอนข้อมูลในมุมมอง ของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือ เป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ ข้อมูลใจๆที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด