

## **Earnings Results**

# Trading Buy (unchanged)

CGR Scoring Rating



Share price: Target price: Bt5.85 Bt6.50 (unchanged)

Surachai Pramualcharoenkit http://www.maybank-ke.co.th (662) 658-6300

#### **Stock Information**

<u>Description</u>: Product design, research and development, Manufacture of dies and jigs, Manufacture of automotive parts and seats, Contract vehicle painting and assembly, vehicle modification

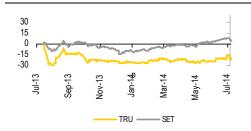
Ticker :	TRU
Shares Issued (mn):	591
Market Cap (Btmn)	3,456
Market Cap (US\$m)	104.07
3-mth Avg. Daily Turnover (Btmn)	2.60
SET index	1,544.55
Free float (%)	25.95

Major Shareholders :
Phaoenchoke Family
CITIBANK NOMINEES SINGAPORE PTE
LTD-S.A PBG CLIENTS SG

#### Key Indicators

5.3
199
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#### **Historic Chart**



Performance						
52-week High/Lo	Bt 7.50/Bt 4.92					
	1-m	3-mth	6-mth	1-yrs	YTD	
Absolute (%)	0.0	4.5	5.6	-21.2	3.9	
Relative (%)	-1.0	-5.6	-10.3	-25.5	-12.6	

# Thai Rung Union Car PCL (TRU)

# 2Q14 profit slumping.. A slow recovery in 2H14

**2Q14 earnings summary.** TRU announced the 2Q14 profit slumped to Bt18mn (-65%QoQ, -76%YoY) as declining auto production in 2Q14 to 435,383 units (-16%QoQ, -30%YoY) pressured TRU sales down to Bt505mn (-15%QoQ, -36%YoY). GPM dropped to only 10.3% vs 14.4% in last quarter and 13.6% in last year on lower utilization and increasing depreciation expenses. SG&A did not drop following to sales and stood at Bt78mn (+14%QoQ, 0%YoY). Interest expenses were Bt0.3mn as TRU had only Bt20mn debt in hands.

What's next? Auto production in 2014 tends to decline to 2mn units (-19%YoY) due to the absence of the 1st car scheme and the slow industry recovery. We have thus revised our 2014 sales and profit forecast down further to Bt2.32bn (-26%YoY) and Bt165mn (-53%YoY). Although we hope for a recovery in 2H14 and believe earnings already bottomed out in 2Q14, earnings in 2H14 will remain unimpressive. In the future, TRU will seek for new partner and establish the 2 JV companies to expand the cab assembly business for excavators, construction and agricultural machinery and tractors and the assembly of truck bodies of all types, including ten-door vans, wing vans, dump-truck boxes, trailer dumpers and concrete mixer trucks. In 2015, we expect sales and net profit at Bt2.552bn (+10%YoY) and Bt321mn (+95%YoY).

**Recommendation.** TRU has a strong financial position with net cash on hand of Bt132mn although continuation of investment. The current share price has moved down to discount the negative auto industry and we expect the Thai auto industry to bottom out in the second quarter. We thus recommend a Trading Buy on weakness and a TP of Bt6.50 based on a 2014 PER of 12x (peer average).

**Risks.** Slower auto industry growth and less purchasing power with lower auto parts prices.

#### **TRU – Summary Earnings Table**

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FYE: Dec 31 (THB m)	2011	2012	2013	2014F	2015F
Revenue	2,055	3,500	3,138	2,320	2,552
EBITDA	292	716	475	293	456
Recurring Net Profit	186	556	354	165	321
Net profit	186	556	354	165	321
EPS(Bt)	0.38	1.13	0.72	0.28	0.54
EPS growth (%)	1.4	198.5	(36.4)	(61.1)	94.7
DPS (Bt)	0.25	0.60	0.20	0.14	0.27
PER	15.5	5.2	8.1	21.0	10.8
EV/EBITDA (x)	9.2	3.3	5.5	11.1	6.9
Div Yield (%)	4.3	10.3	3.4	2.4	4.6
P/BV(x)	1.1	1.0	0.9	1.1	1.0
Net Gearing (%)	Net cash				
ROE (%)	7.3	20.0	11.7	5.3	9.9
ROA (%)	6.2	16.2	9.4	4.4	8.1
Cons. Net Profit (Btmn)	-	-	354	-	-
/ /					

Source: Company reports and MBKET.

# **Thailand**

14 August 2014

%

73.51

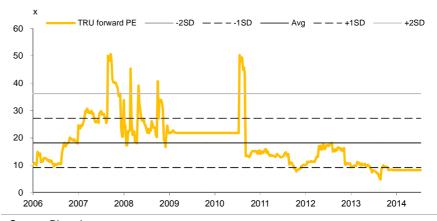
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#### Figure 1 : Quarterly earnings (Btmn)

	2Q14	1Q14	%QoQ	2Q13	%YoY	1H14	%YoY	1H/14F
Sales	505	596	-15%	785	-36%	1,101	-37%	47%
Other Income	36	38	-4%	47	-23%	74	-23%	50%
COGS	413	473	-13%	644	-36%	886	-34%	47%
Depreciation & amortisation	40	37	9%	34	19%	77	20%	62%
Gross profit	52	86	-39%	107	-52%	138	-57%	43%
Gross margin (%)	10.3%	14.4%	-	13.6%	-	12.5%	-	-
SG&A	78	68	14%	78	0%	146	-7%	49%
SG&A/sales (%)	15%	11%	-	10%	-	13%	-	-
EBITDA	51	93	-45%	109	-54%	143	-56%	49%
EBITDA margin (%)	10%	16%	-	14%	-	13%	-	-
Interest expenses	0	0	-6%	0	62%	1	112%	nm.
Equity income	9	7	41%	14	-32%	16	-61%	47%
Net profit	18	52	-65%	75	-76%	71	-72%	43%
EPS (Bt)	0.03	0.11	-71%	0.15	-80%	0.14	-73%	49%

Source: Company reports and MBKET estimates.

## Figure 2: TRU forward PER



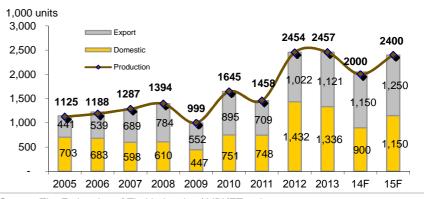
Source: Bloomberg

#### Figure 3: Revised earning forecasts

	Revision	(	Original		%Chg	
	2014F	2015F	2014F	2015F	2014Ē	2015F
Sales (Btmn)	2,320	2,552	2,824	2,966	-18%	-14%
Net Profit (Btmn)	165	321	321	352	-49%	-9%
EPS )Bt(	0.28	0.54	0.54	0.60	-49%	-9%

Source: Company reports and MBKET

## Figure 4: Thai vehicle production, domestic sales and exports



Source: The Federation of Thai Industries / MBKET estimates.

FY December	2012	2013	2014F	2015F
Revenue	3,500	3,138	2,320	2,552
EBITDA	716	475	293	456
Depreciation & Amortisation	111	111	125	130
Operating Profit (EBIT)	605	364	167	326
Interest (Exp) / Inc	1	1	0	C
Associates	79	56	34	65
One-offs	0	0	0	C
Pre-Tax Profit	683	418	201	391
Тах	111	54	25	59
Minority Interest	16	11	11	11
Net Profit	556	354	165	321
Recurring Net Profit	556	354	165	321
Revenue Growth %	70.3	(10.3)	(26.1)	10.0
EBITDA Growth (%)	145.2	(33.7)	(38.3)	55.8
EBIT Growth (%)	189.4	(39.9)	(54.0)	94.7
Net Profit Growth (%)	198.5	(36.4)	(53.4)	94.7
Recurring Net Profit Growth (%)	198.5	(36.4)	(53.4)	94.7
Tax Rate %	18.4	14.8	15.0	18.0
CASH FLOW (Btmn)				
FY December	2012	2013	2014F	2015F
Profit before taxation	683	418	201	391
Depreciation	111	111	125	130
Net interest receipts / (payments)	1	1	0	(
Working capital change	66	122	-45	-15
Cash tax paid	-111	-54	-25	-59

FY December	2012	2013	2014F	2015F
Fixed Assets	1,428	1,821	1,895	1,965
Other LT Assets	664	724	757	822
Cash / ST Investments	532	298	330	382
Other Current Assets	1,239	790	860	885
Total Assets	3,862	3,632	3,843	4,054
ST Debt	3	10	54	34
Other Current Liabilities	723	396	421	431
LT Debt	1	14	77	48
Other LT Liabilities	46	60	60	60
Minority Interest	95	100	111	122
Shareholders' Equity	2,995	3,053	3,119	3,358
Total Liabilities-Capital	3,862	3,632	3,843	4,054
Share Capital (mn)	502	492	591	591
Gross Debt / (Cash)	3	23	131	83
Net Debt / (Cash)	-528	-275	-199	-299
Working Capital	516	394	439	454
BVPS	6.08	6.20	5.28	5.68
RATES & RATIOS				
FY December	2012	2013	2014F	2015F
Gross margin %	19.0	16.2	13.8	16.7
EBITDA Margin %	19.3	14.3	11.9	16.7
Op. Profit Margin %	16.3	11.0	6.8	11.9
Net Profit Margin %	15.0	10.7	6.7	11.7
ROE %	20.0	11.7	5.3	9.9
ROA %	16.2	9.4	4.4	8.1
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Net Margin Ex. El %	15.0	10.7	6.7	11.7
Dividend Cover (x)	1.9	3.6	2.0	2.0
Interest Cover (x)	749.4	301.5	Nm.	Nm.
Asset Turnover (x)	0.9	0.9	0.6	0.6
Asset / Debt (x)	5.0	7.6	6.3	7.1
Debtors Turn (days)	88.0	92.3	97.2	94.4
Creditors Turn (days)	65.9	77.7	79.4	77.8
Inventory Turn (days)	29.4	32.0	40.3	38.9
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	0.0	0.0	0.4	0.2
Debt / Market Cap (x)	0.0	0.0	0.0	0.0

Source: Company reports and MBKET estimates.

#### REGIONAL

WONG Chew Hann, CA Regional Head. Institutional Research (603) 2297 8686 wchewh@maybank-ib.com Alexander GARTHOFF

Institutional Product Manager (852) 2268 0638 agarthoff@maybank-ke.com.sg **ONG Seng Yeow** 

Regional Head, Retail Research (65) 6432 1453 ongsengyeow@maybank-ke.com.sg

## MALAYSIA

Wong CHEW HANN, CA Head of Research (603) 2297 8686 wchewh@maybank-ib.com Strategy
 DESMOND CH'NG, ACA (603) 2297 8680 desmond.chng@maybank-ib.com (603) 2297 9680 desmond.chng@maybar Banking & Finance LIAW THONG JUNG (603) 2297 8688 tijlaw@maybank-ib.com Oil & Gas – Regional Shipping ONG CHEE TING, CA (603) 2297 8678 ct.ong@maybank-ib.com Plantations – Regional MOHSHIN AZIZ (603) 2297 8692 mohshin.aziz@maybank-ib.com Aviation – Regional Petrochem Periodinam
 YIN SHAO YANG, CPA
 (603) 2297 8916 samuel.y@maybank-ib.com Gaming - Regional Media **Tan CHI WEI, CFA** (603) 2297 8690 chiwei.t@maybank-ib.com Power Telcos WONG WEI SUM, CFA KONG WEI SUM, CFA
 (603) 2297 8679 weisum@maybank-ib.com
 Property & REITs
 LEE YEN LING
 (603) 2297 8691 lee.yl@maybank-ib.com
 Building Materials
 Clave are details Building man
 Glove producers CHALL SHIN (603) 2297 8684 lishin.c@maybank-ib.com Plantation Construction & Infrastructure KANG CHUN EE (603) 2297 8675 chunee@maybank-ib.com Ćonsumer IVAN YAP IVAN YAP (603) 2297 8612 ivan.yap@maybank-ib.com - Automotive LEE Cheng Hooi, Regional Chartist (603) 2297 8694 chenghooi.lee@maybank-ib.com Tee Sze Chiah, Head of Retail Research

## HONG KONG / CHINA Howard Wong Head of Research

(603) 2297 6858 szechiah.t@maybank-ib.com

(852) 2268 0648 howardwong@kimeng.com.hk (852) 2268 0648 howardwong@kimeng.com.hk Oil & Gas - Regional Alexander LATZER (852) 2268 0647 alexanderlatzer@kimeng.com.hk Metals & Mining - Regional Jacqueline Ko, CFA (852) 2268 0633 jacquelineko@kimeng.com.hk Consumer Karen KwAN (852) 2268 0640 karenkwan@kimeng.com.hk
HK & China Property Philip TSE (852) 2268 0643 philiptse@kimeng.com.hk HK & China Property Simon QIAN (852) 2268 0634 simonqian@kimeng.com.hk Telecom & Internet Steven CHAN (852) 2268 0645 stevenchan@kimeng.com.hk Banking & Financials
 Warren LAU (852) 2268 0644 warrenlau@kimeng.com.hk
Technology – *Regional* INDIA

## Jigar SHAH Head of Research

(91) 22 6623 2601 jigar@maybank-ke.co.in Oil & Gas Automobile Cement

- Anubhay GUPTA
- (91) 22 6623 2605 anubhav@maybank-ke.co.in Metal & Mining Capital goods
- Property
- Urmil SHAH
- (91) 22 6623 2606 urmil@maybank-ke.co.in Technology
- Media

#### **RESEARCH OFFICES**

Suhaimi ILIAS Chief Economist Singapore | Malaysia (603) 2297 8682 subaimi ilias@maybank-ib.com Luz Lorenzo Philippines (63) 2 849 8836 luz\_lorenzo@maybank-atrke.com Tim LEELAHAPHAN Thailand (662) 658 1420 tim.I@maybank-ke.co.th

#### SINGAPORE

SINGAPORE NG Wee Siang Head of Research (65) 6432 1467 ngweesiang@maybank-ke.com.sg Banking & Finance Gregory YAP (65) 6432 1450 gyap@maybank-ke.com.sg • SMID Caps – Regional • Technology & Manufacturing • Technology & Manufacturing Telcos Wison Liew (65) 6432 1454 wilsonliew@maybank-ke.com.sg • Property Developers Ong Kian Lin (65) 6432 1470 ongkianlin@maybank-ke.com.sg S-REITs James KOH James KoH (65) 6432 1431 jameskoh@maybank-ke.com.sg • Consumer - Regional YEAK Chee Keong, CFA (65) 6432 1460 yeakcheekeong@maybank-ke.com.sg • Offshore & Marine Derrick HENO (65) 6432 1446 derrickheng@maybank-ke.com.sg • Transport (Land, Shipping & Aviation) Wei Bin Wei Bin Wei Bin (65) 6432 1455 weibin@maybank-ke.com.sg
Commodity Logistics
 S-chips
 Alison Foк (65) 6432 1447 alisonfok@maybank-ke.com.sg
Small & Mid Caps Construction Small & Mid Caps Healthcare INDONESIA Lucky ARIESANDI, CFA (62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id Base metals Mining Oil & Gas Wholesale Pandu ANUGRAH (62) 21 2557 1137 pandu.anugrah@maybank-ke.co.id Automotive Heavy equipment Plantation - Toll road Rahmi MARINA (62) 21 2557 1128 rahmi.marina@maybank-ke.co.id Banking Multifinance Adi N. WICAKSONO (62) 21 2557 1128 adi.wicaksono@maybank-ke.co.id Generalist Anthony YUNUS (62) 21 2557 1139 anthony.yunus@maybank-ke.co.id Cement Infrastructure Property PHILIPPINES Luz Lorenzo Head of Research (63) 2 849 8836 luz\_lorenzo@maybank-atrke.com Strategy
 Laura DY-LIACCO (63) 2 849 8840 laura\_dyliacco@maybank-atrke.com Utilities Conglomerates Telcos Lovell SARREAL (63) 2 849 8841 lovell\_sarreal@maybank-atrke.com Consumer Media
 Cement
 Rommel RODRIGO

(63) 2 849 8839 rommel\_rodrigo@maybank-atrke.com Conclomerates

Ramon ADVIENTO (63) 2 849 8845 ramon\_adviento@maybank-atrke.com

Gaming Katherine TAN (63) 2 849 8843 kat\_tan@maybank-atrke.com

Conglomerates Property

Ports/ Logistics

Banks

Mining

Construction

.

#### **ECONOMICS**

JUNIMAN Chief Economist. BII Indonesia
 (62) 21 29228888 ext 29682 Juniman@bankbii.com Josua PARDEDE Economist / Industry Analyst, BII Indonesia (62) 21 29228888 ext 29695 JPardede@bankbii.com

THAILAND Sukit UDOMSIRIKUL Head of Rese (66) 2658 6300 ext 5090 Sukit.u@maybank-ke.co.th Mavuree CHOWVIKRAN (66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th Strategy Padon Vannarat (66) 2658 6300 ext 1450 Padon.v@maybank-ke.co.th Surachai PRAMUALCHAROENKIT (66) 2658 6300 ext 1470 Surachai.p@maybank-ke.co.th Auto Conmat Contractor Steel Suttatip PEERASUB (66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th Media Commerce Sutthichai KUMWORACHAI (66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th Energy Petrochem Petrochem
Termporn TANTIVVAT
(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th
Property
Jaroonpan WATTANAWONG
(66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th
Transportation
Small cap.
Chatchai JINDARAT
(66) 256 2500 ext 1404 chatchai i@maybank ke.co.th (66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th Institutional Research Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th Consumer / Materials Jesada TECHAHUSDIN, CFA

(66) 2658 6300 ext 1394 Jesada.T@maybank-ke.co.th Financial Services Kittisorn PRUITIPAT, CFA, FRM

- (66) 2658 6300 ext 1395 Kittisom.P@maybank-ke.co.th Real Estate SITTICHAI DUANGRATTANACHAYA (66) 2658 6300 ext 1393 Sittichai.D@maybank-ke.co.th Services Sector
  - VIETNAM

Nguyen Thi Ngan Tuyen (84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn Food and Beverage
 Oil and Gas
 Hang Vu
 (84) 844 55 58 88 x 8087 hang.vu@maybank-kimeng.com.vn

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#### Construction

- Kayen Trung Hoa (84) 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn
- Steel
- Resources

Utilities

 Construction
 Dang Thi Kim Thoa
 (84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn Consumer

- Sugar

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BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

#### 🌒 Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

#### 🌒 Philippines

Maybank ATR Kim Eng Securities Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 849 8888 Fax: (63) 2 848 5738

#### 🌒 South Asia Sales Trading

Kevin FOY kevinfoy@maybank-ke.com.sg Tel: (65) 6336-5157 US Toll Free: 1-866-406-7447

#### ) Singapore

Maybank Kim Eng Securities Pte Ltd Maybank Kim Eng Research Pte Ltd 9 Temasek Boulevard #39-00 Suntec Tower 2 Singapore 038989

Tel: (65) 6336 9090 Fax: (65) 6339 6003

## ) Hong Kong

Kim Eng Securities (HK) Ltd Level 30, Three Pacific Place, 1 Queen's Road East, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

#### ) Thailand

Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

# North Asia Sales Trading Eddie LAU

eddielau@kimeng.com.hk Tel: (852) 2268 0800 US Toll Free: 1 866 598 2267

#### ) London

#### Maybank Kim Eng Securities (London) Ltd 6/F, 20 St. Dunstan's Hill London EC3R 8HY, UK

Tel: (44) 20 7621 9298 Dealers' Tel: (44) 20 7626 2828 Fax: (44) 20 7283 6674

#### 🌖 Indonesia

**PT Kim Eng Securities** Plaza Bapindo Citibank Tower 17<sup>th</sup> Floor JI Jend. Sudirman Kav. 54-55 Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

#### 🌏 Vietnam

In association with **Maybank Kim Eng Securities JSC** 1st Floor, 255 Tran Hung Dao St. District 1 Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888 Fax : (84) 838 38 66 39

#### 🀔 New York

Maybank Kim Eng Securities USA Inc 777 Third Avenue, 21st Floor New York, NY 10017, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

#### India

Kim Eng Securities India Pvt Ltd 2nd Floor, The International 16, Maharishi Karve Road, Churchgate Station, Mumbai City - 400 020, India

Tel: (91).22.6623.2600 Fax: (91).22.6623.2604

#### 🌏 Saudi Arabia

In association with Anfaal Capital Villa 47, Tujjar Jeddah Prince Mohammed bin Abdulaziz Street P.O. Box 126575 Jeddah 21352

Tel: (966) 2 6068686 Fax: (966) 26068787

www.maybank-ke.com | www.maybank-keresearch.com

ADT     CK     INTUCH     PHOL     SAMART     SPI     Diot     AAAAA     Excellent       SAMAR     CPF     IRPC     PR     SAMTEL     SSI     Diot     AAAA     Wry Good       BAPS     CPR     NA     PRANDA     SAT     SSIC     70.79     AAAA     Good     Mode       BAPS     CFR     KRANK     PS     SC     SV     Good     AAA     Statistics       BAY     DRT     KRANK     PS     SC     SV     Good     AAA     Statistics       BAY     DRT     KRANK     PS     SC     SV     Good     AA     Pass       BCD     EASTW     LPN     PTTEP     SCSMG     THA     ThT     ThC     UV       BCD     EAGO     MOT     PTTEP     SCSMG     THA     THT     ThC     UV       BCD     EAGN     MAT     OH     SIM     THRE     TB     THT     THT     ThC     UV       BRO     CRAMAY     NA     NOBLE     ROBINS     STHA     TISCO     TOP     TO       SS     BH     EE     JUBILE     MAR     PE     SIRI     THAN     TTC     ITC       ACA     A     SS				-,			-		1
ADT     CK     INTUCH     PHOL     SAMART     SPI     Dirt     AAAAAA     December       SAMAR     CFF     IRPC     PR     SAMTE     SSIC     70.79     AAAA     Octoo       BAPS     CFN     MA     PRANDA     SAMTE     SSIC     70.79     AAAA     Octoo       BAPS     CFN     KA     PR     SC     SSIC     70.79     AAAA     Octoo       BAY     DRT     KRP     PSL     SCB     SYMC     60.69     AA     Stated       BCP     EASTM     LPN     PTTE     SCGMG     THA     Internation     No     No     No       BCD     EAST     MAT     OH     SIM     THRE     THR     THUE     VGI       BCOK     GRAMAY     MAT     OH     SIM     THRE     THR     THUE     VGI       BCOK     GRAMAY     MAI     NOLE     ROBINS     STHAI     TISCO     TOP     TOC       23     BH     EC     JAS     MAKRO     PE     SIR     THUE     THE       ACA     SUBIL     JAB     MAKRO     PE     SIR     THE     THE       ACA     SUBIL     JAB     MAKRO     PE     SIR <td< td=""><td></td><td>Excellent</td><td>HEMRAJ</td><td>PAP</td><td>RS</td><td>SNC</td><td></td><td></td><td></td></td<>		Excellent	HEMRAJ	PAP	RS	SNC			
ASIMAR ABAFSCPFIRCPR PRANDASAIT SAITSS1Deal DataAAA AAA Bod Deal Deal Deal Deal Deal Deal Deal Deal Deal DEALVery Deal Deal Deal Deal Deal DEALVery Deal Deal Deal Deal Deal DEAL DEALVery Deal Deal Deal Deal DEAL <br< td=""><td>ADVANC</td><td>CIMBT</td><td>ICC</td><td>PG</td><td>S&amp;J</td><td>SPALI</td><td>Score Range</td><td>Number of Logo</td><td>Description</td></br<>	ADVANC	CIMBT	ICC	PG	S&J	SPALI	Score Range	Number of Logo	Description
ASIMAR ADFCPFIRCPR PRANDASATS10.90A A AGood Odd Odd Odd OddChronoChrono Satirfactory Satirfactory PRANDAS7S2S2S70.70A A ASatirfactory Satirfactory PRANDAS2 <th< td=""><td>AOT</td><td>СК</td><td>INTUCH</td><td>PHOL</td><td>SAMART</td><td>SPI</td><td></td><td></td><td></td></th<>	AOT	СК	INTUCH	PHOL	SAMART	SPI			
BAF§     CPN     NL     PRANDA     SAT     SSC     70.70     AA     AA     Code       BANPU     CSL     KRAMK     PS     SC     SVMC     60-69     AA     Scinitarstory       BAY     DTAC     KTB     PTT     SCC     TCA     Unwerthan 60     No logo given     N/A       BCP     EASTW     LPN     PTTEP     SCGNG     THA     N/A     N/A     N/A       BCL     EASTW     MANT     OH     SIM     THRE     TBN     TRUE     V/O       BCN     ERW     MAT     NA     NA     N/A     TRUE     V/O     V/O       BROK     ERW     MAT     NA     SIM     THRE     TBN     TRUE     V/O       BROK     ERW     MAT     NA     SIM     THRE     TBN     TRUE     V/O       BROK     ERW     MAT     NA     NA </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
BANPU     CSL     KARM     PS     SC     SM     B0-09     AA     Sminfactory       BAY     DTAC     KKP     PS1     SCB     STMC     60-69     AA     Tars       BBC     DTAC     KKP     PTT     SCC     TCAP     50-69     Mologo given     NA       BECL     EGCO     MCOT     PTTC     SEED     THCOM     Titr     Trn     V/<									•
BAY     DTAC     KiRP     PSL     SCB     SYMC     50-50     GO-50     C     Pairs       BCL     EGRD     KIRB     PTT     SCC.MG     THAA     Lower than 60     No logo given     NA       BCL     EGRD     MCOT     PTTEP     SCC.MG     THAA     Tit     Tito     U       BKI     ERW     MINT     0 H     SIM     THRE     Tas     Tas     Var       BROL     ERW     MINT     0 H     SIM     THRE     Tas     Tas     Var       BROL     ERW     NRI     RATC     SIS     TIP     Tas     Tas     Var     Var       BROL     ERW     NRI     RARC     PE     SINOER     ThAN     TTC     Var       ACA     A     Nar     TAS     MARRO     PE     SIN     Tas     Var       ACA     A     EE     JUBIL     MARRO     PE     SIN     Tas     Var       ACA     BLC     ESS0     KCI     MARRO     PE     SIN     TICO     Var       ACA     BLC     ESS0     KCI     MARRO     PIN     SIN     TIK     UAC       ACA     BLC     ESS0     KCI     MARRO     PI									
BBL     DTAC     KTB     PTT     SCC     TCAP     Lowerthan 60     No     NAA       BCP     EASTW     UPN     PTTGC     SSED     THCOM     Tit     Tro     UV       BECL     ESC0     MCOT     PTTGC     SSED     THCOM     Tit     Tro     UV       BECL     ESC0     MCOT     PTTGC     SSED     THCOM     Tit     Tro     UV       BROK     GRAMAY     NKI     RATCH     SIM     THE     TIM     Tro     UV       BROK     GRAMAY     NGBLE     ROBINS     STHA     TSC     TOP     TO     TO       AP     AMA     ORANAY     NGBLE     ROBINS     STHA     TSC     TON     TOP       SS     HA     ECL     JAS     MARO     PE     SINGE     THIN     TCL       AP     BIGC     EICL     JAS     MARO     PF     SINGE     THIN     TUF       AP     BIGC     EICL     JAS     MARO     PF     SIR     THIN     TUF       AP     BIGC     EICL     JAS     MARO     PF     SIR     THO     UA       AP     BIGC     EICL     JAS     MAC     PF     SIR     TMI									
BCP     EASTW/     LPN     PTTEP     SCSMG     THA       BECL     EGC0     MCOT     PTTGC     SEED     THOM     Tit     Tric     U/       BRO     ERW     MNT     OH     SIM     THRE     TBR     True     VGI       BRO     ERW     MNT     OH     SIM     THRE     TBR     True     VGI       BRO     ERW     MNT     OH     SIM     THRE     TBR     TTUE     VGI       BRO     ERAMY     NA     NOBLE     ROBINS     SITHAI     TISCO     TOP     TO       BRO     GRAMMY     FE     SINGER     THAN     TTCL     TCL     TCL       ACA     BIG     EIC     JAS     MAKRO     PE     SINGER     THAN     TTCL       ACA     BIG     EIC     JAS     MAKRO     PE     SINGER     THAN     TTCL       ACA     BIG     EIC     JAS     MAKRO     PE     SINT     TTICO     TTM       ACA     BLA     FE     SIN     MFF     SINT     TTICO     TTM       ACA     BLA     FE     SIN     MFF     SINT     TTICO     TTM       ACA     BLA     FE     SINT									
BECL     EDC OM     MCOT     PTTGC     SIEED     THCOM     THT     THC     THC     U/V       BROA     ERAWAY     MINI     PATCH     SIS     THFE     THEN							Lower than 50	No logo given	N/A
Brid     ENM     MNAT     OH     SIM     THRE     THR     THR     THR     THR     THRE     TTUE     Vol       BROOK     GRAMMY     NOIL     RAGBINS     SITHAI     TISCO     TOP     TO       BROOK     GRAMMY     PRE     SINGER     THANI     TCL     TCL       A A A     May Godd     FE     SINGER     THANI     TCL       A A     BIGC     EIC     JAS     MAKRO     PE     SINGER     THANI     TCL       A A     BIGC     EIC     JAS     MAKRO     PE     SINGER     THANI     TCL       A A     BIGC     EIC     JAS     MAKRO     PE     SINGER     THANI     TLC       A A     BIGC     EIC     KS     MF     PIM     SINF     TIGON     TIGON       A A     BIGC     EIC     KS     MFC     PIM     SINF     TIGON     TIM       A C     BIG     ESSO     KCE     MFC     PIM     SINF     TIM     UAC       AT     BMGC     GBK     KIL     MT     PREB     SPICO     TLM     UAC       AT     BMGC     GBK     KIL     MT     NAG     TT     UAC     UAC									
BROOK     GRAMAY     NKI     RATCH     SIS     TIP     TINTY     TINTY     TINTY     TINK     WACCAL       BTS     HANA     NOBLE     ROBINS     SITHAI     TISCO     TO     TO     TO       A     A     Mary Good     ECL     JAS     MARCO     PE     SINGER     THAIN     TTCL       2S     BH     EEC     JUBILE     MBK     PF     SIRT     THPO     TUF       ACAP     BIGC     EIC     KSS     MGKET     PJW     SKR     TICDN     TWF       ACAP     BIGC     EIC     KSS     MGKET     PJW     SKR     TICDN     TWF       ACAP     BIGC     EIC     KSS     MGKET     PJW     SKR     TICDN     TWF       ACA     BIAC     FE     KGI     MFCC     PM     SNP     TK     UAC       AIT     BMCL     FORTHA     KCC     MODEN     PPL     SPCG     TULXE     UMI       AAP     COET     GOK     KSL     MT     NIG     STALY     TNL     UAC       AMARIN     CORTE     GOK     KSL     MT     NIG     STALY     TNL     UAP       AMARIN     CORTE     GOK     KSL<	BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	ткт	TRC	
BTS     HANA     NOBLE     ROBINS     SITHAI     TISCO     TOP     TWO       A     A     A     May Good     ECL     JAS     MARRO     PE     SINGER     THAIN     TTCL       23     BH     EEC     JUBILE     MBK     PF     SINGER     THAP     TUF       24     BIOC     EEC     JUBILE     MBK     PF     SINGER     THAP     TUF       23     BH     EEC     JUBILE     MBK     PF     SINGER     THAP     TUF       23     BH     EEC     JUBILE     MBKET     PJW     SKR     TICON     TWF       AAP     BLA     FE     KIG     MFEC     PPM     SMF     TK     UAC       AFC     BLA     FE     KIG     MODEN     PFE     SFCG     TULXE     UMI       AAP     BWG     GBK     KIC     MID     PREB     SFF     TMILL     UMS       AAPA     CENTEL     GFT     LANNA     NINE     PT     STALY     TN     UPOIC       AAAANAH     CENTEL     GFT     LANNA     NINE     PALN     STALY     TN     UPOIC       AAAANAH     CENTEL     GFF     KIG     MAFK     NINE<	BKI	ERW	MINT	QH	SIM	THRE	тмв	TRUE	VGI
A       A       B       AkRO       PE       SINGER       H       C       C         25       BH       EE       JUBILE       MBK       PF       SINGER       THANI       TUF         25       BHC       EE       JUBILE       MBK       PF       SINGER       THANI       TUF         25       BHG       EE       JUBILE       MBK       PF       SINGER       THANI       TUF         ACAP       BHGC       ESSO       KCE       MFC       PM       SMT       TICON       TMFP         AL       BMAL       FE       KSI       MFC       PM       SMT       TICON       TMFP         ALT       BMAL       FE       KSI       MFC       PM       SMT       TK       UAC         ART       BMCG       GBK       KSL       MT       PRE       SPC       TULL       UAC         ARAMAH       CCET       GC       KWC       NBC       PRG       SSF       TMT       UJ       UAC         APC0       CHSS       GLOW       LHANNA       NINE       PYLON       STEC       TPCO       VHA         APC0       CHOW       GOLO       LHBANK	BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TNITY	TTW	WACOAL
A       A       B       B       C       JAS       MARRO       PE       SINGER       THANI       TTCL         25       BH       EE       JUBILE       MBK       PF       SINGER       THANI       TUF         26       BIGC       EIC       KBS       MBKET       PJW       SKR       TICON       TMFP         AF       BJGC       EISO       KCE       MFC       PM       SMP       TK       UAC         AHC       BLA       FE       KSI       MFEC       PPM       SMP       TK       UAC         AHC       BMGL       FORTH       KKC       MODERN       PPP       SSCG       TLUKE       UAC         ARP       BWG       GBK       KSL       MTI       PRE       SPFT       TMIL       UAC         ARPA       COST       GC       KWC       NBC       PRG       SSF       TMT       UP         AMARIN       CERTEL       OFPT       LSE       NCH       PT       STANLY       TNL       UPOIC         APC0       CHOW       GOLD       LHBANK       NSI       RASA       SUSCO       TFC       MHA         APC0       CHOW       G	BTS	HANA	NOBLE	ROBINS	SITHAI	TISCO	тор	TVO	
Same         BH         EEL         JUBILE         MARKU         PE         SIMULE         ITANI         ITLL           ACAP         BIGC         EIC         KBS         MBKE         PJW         SIRI         THIP         TUF           ACAP         BIGC         EIC         KBS         MBKE         PJW         SIRI         THIP         TUF           AF         BUC         EIC         KBS         MBKE         PJW         SIRI         THIP         TUF           AHC         BMCL         EIC         KSS         MBKE         PJW         SIRI         THIP         TUF           AHC         BMCL         FE         KIC         MODERN         PPP         SPC6         TUWE         UMI           APP         BWG         OBK         KSC         MBC         PR6         SSF         TMT         UP           AMANAH         CERTE         GC         KWC         NBC         PR6         SSF         TMT         UH           APA         CGS         GL         LANNA         NINE         PSG         SUC         TFC         VMA           APA         CGS         GL         LANNA         NIN         RAS									
25BHEEJUBILEMBKPFSIRITHPTUFACAPBIGCEGKBSMBKETPJWSKRTICONTMFPACABLAFESKCEMFCPMSMTTIFCOTYMAHCBMALFORTHKKCMODENNPPPSNFTKUACATBMCLFORTHKKCMODENNPPPSPCGTUUKEUMIAKPBWGGBKKSLMTIPREGSPFTTMLUPCAAANAHCETTGCKWCNBCPRGSSFTMTUPAAANAHCETTGCKWCNBCPRGSSFTMLUPOICAAANAHCETTGCKWCNBCPRGSSFTMTUPOICAAATACTFESHGLOWLANNANINEPYLONSTECTOGUTAPCSCMGSTELLHKNMGSABINASTNTECTPCVBAAAPCSCMGSTELLHKNWRSABINASTNTECTTVHTASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASKCPALLHMROLARLNGCSEAFCOTFDTSTVHASAASKCPALTINETMACOPBSFATILTTCUECACUDDCCIFECLRHOGCSGATFDTSTUPASAASKCPALTINETMACOPBSFA		Venr Good	ECI.	JAS	MAKRO	PF	SINGER	THANI	TTCL
ACAPNICCEICK9SM0KCTPI/WSKRTICONTWFPAFBUCESCKCEMFCPMSMTTIFCOTYMAHCBLAFEKGIMFECPMSMPTKUACAHTBMCLFORTHKKCM0DERNPPPSPCGTLUXEUAGARPBWGGEXKSLMTPREBSPFTTMLUMSARAARACERTEGCKNCNBCPRGSFFTMTUPARAARACERTEGCKNCNBCPRGSFFTMTUPARAARACERTEGCKNCNBCPRGSFFTMTUPARAARACERTEGCKNCNBGGTCSUCTFCVBHAARAARACERTESHGLLANNANINEPAGSUCCTFCTFCVBHAAPCOCGSGLMLINENWRSABINASYNTECTFLVMGAPCSCMGULLLINENWRSAGINASYNTECTFLVMGASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASPCSCHTCLINEVIAGASAGINATTATTAVMGAFCDELTANACOPBSFPTFLTSTVIAGAASPCSCHTCLINEVIAGASAGINATTAVIAGAASPCSCHTCNACOPBSFPTFLT	28								
ÀFBLCESS0KCEMFCPMSMTTIPC0TYMAHCBLAFEKS1MFECPPMSNPTKUACAHTBMCLFORTHKKCMODERNPPPSPC6TLUXEUMIARPBWG68XKSLMTIPREBSPFTTMILLUMSARANAHCCETGCGKCNBCPREBSSFTMILLUPOICAMARINCCETGFPTLSENCHPTSTALYTNLUPOICAMATACFRESHGLLANNANINEPYLONSTECTGCVIHAPCCGSGLOWLHNMGSAGINASYNTECTPIPLVIBHAAPCCHOWGLOWLHKNWRSABINASYNTECTPIPLVIGAPCCMGSTELLHKNWRSABINASYNTECTPIPLVIGASKCPALHMRLINEOCCSAMOTASCOTRTVIJASAASKCPALHTLINEOCCSAMOTASCOTRTVIJASAASKCPALHTMACOPBSPATFITSTFACUDDCCIFCHTMACOPDSAMATHANTTASKCPALMACOPBSPATFITSTFASKCPALHTMACOPDSAMATHANTAASKCPALMACOPBSFATHTICUEC <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>									
AHCFEKGIMFECPPMSNPTKUACATBMCLFORTHKKCMODENNPPPSPCGTLUXEUMIARAPABWGGBKKSLMTIPREBSPFTTMILLUMSAMARINCETTGCKWCNBCPRGSSFTMTUPAMARINCERTEGCKWCNBCPRGSSFTMTUPAMARINCERTESHGLLANNANINEPRGSSFTMTUPAMARINCERTESHGLLANNANINEPRGSUSCOTGCVIHAPCOCSGLOWLHNMRSABINASUSCOTPCORPVIHAPCSCMGSTELLHKNWRSABINASUSCOTPCORPVIHAPCSCMGSTELLHKNWRSABINASUSCOTPCORPVIHAPCSCSCHMPROLOUKELLHKNWRSABINASUSCOTFOSUGCOASIACNTGUNKULLIVEOCCSAMCOTFOTRUYUASAASSCSCHMPROLOUKELLTHOCCSAMCOTFOTSCASIAINETMACOPBSPTFOTSCZMICOASCDEACOHECHKWHPAESIMATTAASSCSCHECNGATHANATAASIADEACOIFSLEEPICOSMIATTINUP									
AITBMCLFORTHKKCMODERNPPSPCGTLUKEUMIAKPBWGGGBXKKCMTIPREBSPFTTMILLUMSAKPACEETGCKWCNBCPREBSSFTMCUPAMARIACERTELGFPTLAENCHPTCSTANLYTNLUPOICAMATACFRESHGLLANNANINEPYLONSTECTDCVIDVIDAPCCGSGLOWLHNMGSVECTPCVIBAVIDAPCCHOWGOLDLHANNNSIRASASUSCOTPCVIBAAPCCMGSTELLHKNWRSABINASYNTECTPIPLVNGASASCPALLMRVDLOLEYOFMSCCCTFTSC2MICOASKCPALLHFCLGNOKLEYOFMSEAFCOTFDTSTASKCPALLHRCLROISHISEAFCOTFDTSTATUDDCCIFECLSTOISHISEAFCOTFDTSTBFITDELCAIFAHTCNMACOPBSFPTFITTATUDDCCIFECLSTOISHISEAFCOTFDTSTBFITDELCAIFALGNMACOTTTSTTSTATUDDECCIFECLRMACOPBSFPTFITSTATUDDECCIFECNACOPBSFPTFITSC<									
AKPBWGGBXKSLMTIPREBSPPTTMLLUMSAMANAHCETGCKWCNBCPRGSSFTMTUPAMARINCENTELGFPTLSENCHPTSTALLYTNLUPOICAMARIACRESHGLLANNANINEPTONSTECTGCVITAMARIACRESHGLLANNANINEPTONSTECTGCVIBAAPCCGSGLOWUHNMGGTCSUCOTCCVIBAAPCSCMGOLDLHBANKNSIRASASUSCOTPCRPVIBAAPCSCMGUNKULLIKEOCCSAMCOTASCOTRTVITASKCPALLHMROLOXLEYOFMSAGCOTASCOTRTVIDASFCSCHECLIKNUGSEAFCOTFDTSTZMCOASPCSCIFECLSTOISHSFAFCOTFDTSTVIDACABCADRACOIFSLAINPATSIAMTTCUECAAVBCADRACOIFSLEEPIOSIAMTHAVICVICAAVBLANDDRACOIFSLEEPIOSIAMTIMVIEACABCADRACOIFSLEHNGCSIMATTIMVIEAFTDRACOIFSLEHOISHSAMATTICUECAFTDRACOIFSLEHNGCSI									
AMANAH AMARINCETGCKWCNBCPROSSFTMTUPAMARIN AMARINCENTELGFPTLSENCHPTSTANLYTNLUPOICAMATA APCRESHGLLANNANINEPTLONSTANLYTNLUPOICAPCGSGLOWLANNANINEPTLONSTECTGGUTAPCGSGLOWUHNMGOTCSUCTPCORPVHAPCOCHOWGOLDLHBANKNSIRASASUSCOTPCORPVHAPCSCMGSTELLHKNWRSABINASYNTECTPIPLVNGASIACPALMMROLOXLEYOFMSCCCTASCOTRTVLASAASKCPALMMROLOXLEYOFMSCCTFTSCZMICOASKCPALINETMACOPBSCATFTSTZMICOAVDDDCCIFSUANNANCTHANATTVLASAASVDDCCIFSUANSPAFOTFITSTZMICOACGoodIBMCOHTECHMACOPAESIMATTICUECAABGDBMCOHTECHMACHPAESIMATTICUECACBBODBACOIFSLEEICOSMITTIWUPFACBBODBACOIFSLEEPICOSMITTIWUPFACBBODBACOIFSLEE </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
AMARIN AMARINCENTEL CENTESHGFPTL8E LANNANCHPTSTANLYTNLUPOCAMATA CERSHGLLANNANINE LANNAPYLONSTECTOGUTAPCGSGGLOWLHNINE PYLONSUCTPC ORPMHAAPC3CLOWGOLDLHBANKNSIRASASUSCOTPCORPMHAAPC3CMGSTELLHKNWRSABINASUSCOTPLORPMHAASKCPALLHMRDLOXLEYOFMSCCCTCPTRUVJASAASSCSCHTCLRHOGCSGGTFTSCZMICOASFCSCHECLRHOGCSFPTFITSTHVIASAASPCSCINTMACOPBSFPTFITSTHVICOPETDCCIFECLSTOISHISEAFCOTFITSTHVICOACAGodINTMACOPBSFPTFITSTHVICOACAODMCOHECHMACOPAESIMATTICUECAGodINTMACOPBSFPTFITICUECAAODMACOLALINPATOSILCTIESUOBKHAASMATTIKMACOPAESIMATTIWUFAAGODACOIFSLEEPICOSMITTIWUFAASMOKEASON<	AKP								
AMATA APCFRESH CGSGLLANNA LHNINE NMGPYLONSTECTOGUTAPCGSGOLWLHNMGOTCSUCTPCVIBHAAPC0CHOWGOLDLHBANKNSIRASASUSCOTPCORPVIHAPC3CMGSTELLHKNWRSABINASYNTECTPIPLVMGASIACNTGUNULULLIVEOCSAGACOTASCOTRIVJASAASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASPCSCHTCLRHOGCSCGTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITOTCTTOMAJORPDISIMATTICUECAAOcdDRACOHTECHKWHPAESIMATTICUECAAOcdIFSLEEPICOSMITTWWUPFAACBOLDNAHYDRNLAINPATSOLARTMCVAROAACBOLBANDINAXMAACHPLSMITTWWUPFAACSBMBANDBACCIFSLEEPICOSMITWWCVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAX <td>AMANAH</td> <td>CCET</td> <td>GC</td> <td>KWC</td> <td>NBC</td> <td>PRG</td> <td>SSF</td> <td>TMT</td> <td>UP</td>	AMANAH	CCET	GC	KWC	NBC	PRG	SSF	TMT	UP
AMATA APCFRESH CGSGLLANNA LHNINE NMGPYLONSTECTOGUTAPCGSGOLWLHNMGOTCSUCTPCVIBHAAPC0CHOWGOLDLHBANKNSIRASASUSCOTPCORPVIHAPC3CMGSTELLHKNWRSABINASYNTECTPIPLVMGASIACNTGUNULULLIVEOCSAGACOTASCOTRIVJASAASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASPCSCHTCLRHOGCSCGTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITOTCTTOMAJORPDISIMATTICUECAAOcdDRACOHTECHKWHPAESIMATTICUECAAOcdIFSLEEPICOSMITTWWUPFAACBOLDNAHYDRNLAINPATSOLARTMCVAROAACBOLBANDINAXMAACHPLSMITTWWUPFAACSBMBANDBACCIFSLEEPICOSMITWWCVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAX <td>AMARIN</td> <td>CENTEL</td> <td>GFPT</td> <td>L&amp;E</td> <td>NCH</td> <td>PT</td> <td>STANLY</td> <td>TNL</td> <td>UPOIC</td>	AMARIN	CENTEL	GFPT	L&E	NCH	PT	STANLY	TNL	UPOIC
APCGSGLOWLHNMGOTCSUCTPCVIBAAPC0CHOWGOLDLHBANKNSIRASASUSC0TPCORPVHAPCSCMGSTELLHKNVRSABNASYNTECTPCORPVHASIACNTGUNKULLVEOCCSAMC0TASC0TRTVNGASIACATGUNKULLVEOCCSAMC0TASC0TRTVNTASKCPALLHMPR0LOXLEYOFMSCCCTCPTRUVUASAASPCSCHTCLRHOCCSCGTFTSCZMC0AYUDDCCIFECLSTOISHISEAFC0TFDTSTEBECDELTAINFTMAORPDISLAMTHANATTAAYUDDEMCOHTECHKWHPAESIMATTICUECAGoodDBMCOHTECHKWHPAESIMATTICUECAACBGTDIAACHYDROLALINPATOSLCTIESUDBKHAACBGTDIAACIFSLEEPICOSMITTIWUPFAACBGNCKEAIHLMATCHPLSMKTKSUWCAFCBSDMBASONINOXMBAXPRINSPGTMIWAVEAACCIAINDXMBAXPRESSCTMDVTEAACCSCFRDITMGCRCSSCTMCWIN<	AMATA	CFRESH		LANNA	NINE	PYLON		TOG	UT
APCOCHOWGOLDLHBANKNSIRASASUSCOTPCORPVHAPCSCMGSTELLHKNNRSABINAS'INTECTPIPLVNGASIACMGOLKULLIKNNRSABINAS'INTECTPIPLVNGASIACMGOLKULLIKNNRSABINAS'INTECTPIPLVNTASKCPALLHMPROLOXLEYOFMSCCCTCPTRUYUASAASPCSCHTCLRHOGCSCGTFTSCZMCOASVDDCCIFECLSTOISHISEAFCOTFTSTBECDELTAINETMAOOPBSFPTFTTTCUCEBEGOGdDRAHTCHKMHPAESIMATTICUCBKHAASGTDRAHTCHKMHPAESIMATTICUCEAASGTDRACOHTCHKMHPAESIMATTICUDBKHAASGTDRAHTDNMATCHPAESIMATTICUCAASGGSGATRANTWUPFSICTIMUPFAASGTDRACOIFSLILINKMATCHPAESIMATTIMUPFAASGGSGATMDVTESOLARTMDVTEVAROAASGSMEASONINOXMBAXPRECHASPGTMIW									
APCSCMGSTELLHKNWRSABINASYNTECTPIPLVNGASIACNTGUNKULLIVEDCCSAMCOTASCOTRTVNTASKCPALLHMPROLOXLEYOPMSCCCTCPTRUYUASAASFCSCHTCLRHOGCSCGTFTSCZMICOAYUDDCCIFECLSTOISHISEAFCOTFITSTEBECDELTAINETMACOPBSFPTFITSTHBFITDTCITDMAORPOISIAMTHANATABFITGoodDEMCOHTECHKWHPAESIMATTICUECAAGoodDAAHYDROLALINPATOSLCTISNUOKHAAVBADDDRACOIFSLEEPICOSMKTKSUOKHAECBORDRACOIFSLEEPICOSMKTKSUWCAECBROCKEASININIXMATHPOSTSOLARTMOVAROAFCBROCKEASININAMDDLITHSPGTMIWAVEAGECHARANBMCIRCMDXPRINCSTATOPWORKAFCBROCKEASINJMARTMCCONSICHATNDWAVEAGECHARANBMCIRCMDXPRINCSTATOPWORKAFCBROCKFRAIRAMMCRCLSTA <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
ASIACNTGUNKULLIVEOCCSAMCOTASCOTRTVNTASKCPALLHMRROLOXLEYOFMSCCCTCPTRUYUASAASPCSCHTCLANDOGCSCGTFTSCZMICOASPDCCIFECLSTOISHISEAFCOTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITDTCITDMACOPBSIAMTHANATAAGoodDEMCOHTECHKWHPAESIMATTICUECAGoodDNAHYDROLALINPATOSIMTTIWUPFAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEARTHILINMATHPOSSMITTIWUPFAECBOLEARTHINNMATHPOSSMITTIWVAROAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCHSBFNSJMARTMKCISTATOPWORKAFCHSBJMARTMKDACONSVDATPPLETAFCFSJMARTMKRCISTATOPWORKAFC <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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BEC BFITDELTA DTCINET ITDMACO MAUORPB PDISFPTFITSTH TAAAABFITDTCITDMAUORPDISIAMTHANAATTAA A A AGoodDEMCOHTECHKWHPAESIMATTICUECABGTDNAHYDROLALINPATOSLCTIESUOBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKWCVAROAEONTSBROCKEARTHILINKMATHPOSTSOLARTMCVAROAFCBSBMEASONINOXMBAXPRECHASPCTMDVTEAGECHARANEMCIRCPPINCQ-CONSRICHATNDTWGAVEAICIGFSSJMARTMUCQ-CONSRICHATNDTWGAVEAICIGFNSJMARTMKRCISTATOPPWORKAILCONCMRFSSJUTAMOONGRCLSUPERTPA									ZMICO
BFIT     DTC     ITD     MAJOR     PDI     SIAM     THANA     TTA       A     A     Good     DEMCO     HTECH     MAN     PAE     SIMAT     TIC     UEC       A     BGT     DNA     HYDRO     LALIN     PATO     SLC     TIES     UDBKH       AAV     BLAND     DRACO     IFS     LEE     PICO     SMIT     TIW     UPF       AEC     BOL     EA     IHL     MATCH     PL     SMK     TKS     UWCC       AEC     BOL     EA     IHL     MATCH     PL     SMK     TKS     UWC       AEONS     BROCK     EARTH     ILINK     MATH     PRCHA     SPC     TMI     VARO       AFC     BSBM     EASON     INOX     MBAX     PRECHA     SPC     TMI     WAVE       AGE     CHARAN     BMC     IRC     MDX     PRIN     SPG     TMI     WAVE       AI     CIG     FSD     IT     MD     QLT     SSC     TNPT     WGRK       AI     CIG     FNS     JMART     MC     CON     STAT     TOP     WORK       AI     CIG     FNS     JMART     MC     RCI     STAT     TPA   <	AYUD	DCC	IFEC	LST	OISHI	SEAFCO	TFD	TSTE	
AGoodDEMCOHTECHKWHPAESIMATTICUECABGTDNAHYDROLALINPATOSLCTIESUDBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAECBSMEASONINOXMBAXPRECHASPGTMDVTEAEGBSMEASONINOXMBAXPRECHASPGTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCIF8DITMUDQLTSSCTNPCWINAICIF8DITMUDQLTSSCTNPCWINKAKRCITYFOCUSJMARTMKRCISUPERTPAAIUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCANIPPONSCPTBSPTVDBAT-3KCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS	BEC	DELTA	INET	MACO	PB	SFP	TFI	TSTH	
ABGTDIALHELHKUPHFAESIMALITCDECABGTDNAHYDROLALINPATOSLCTIESUOBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAEONTSBROCKEARTHILINKMATIPOSTSOLARTMCVAROAFCBSBMEASONINOXMBAXPRECHASPGTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMUDOLTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTIASCRANEGFMKCNIPONSCPTBSPTVDBAT-3KCSRGJOSLKDHNTVSFTEAMTWZBEAUTYKTVHFTKTCOSKSGPTGCIUBIS	BFIT	DTC	ITD	MAJOR	PDI	SLAM	THANA	ΠΑ	
ABGTDIALHELHKUPHFAESIMALITCDECABGTDNAHYDROLALINPATOSLCTIESUOBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAEONTSBROCKEARTHILINKMATIPOSTSOLARTMCVAROAFCBSBMEASONINOXMBAXPRECHASPGTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMUDOLTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTIASCRANEGFMKCNIPONSCPTBSPTVDBAT-3KCSRGJOSLKDHNTVSFTEAMTWZBEAUTYKTVHFTKTCOSKSGPTGCIUBIS									
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AAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAEONTSBROCKEARTHILINKMATIPOSTSOLARTMCVAROAFCBSBMEASONINOXMBAXPRECHASPCTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMUDOLTSSCTMPCWINAJCIGFNSJMARTMKRCLSUPERTPAALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTIASCRANEGFMKCNIPONSCPTBSPTVDAT3KCSRGJSKCANTVSENATCCCTMBCHUTYCTWHFTKTCOSKSGPTGCIUBIS	Α								
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AFCBSBMEASONINOXMBAXPRECHASPCTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAXEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMJDOLTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKAKRCITYFOCUSJMTMOONGRCLSUPERTPAALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCANIPPONSCPTBSPTVDBAT-3KCSPGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS									
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AHCHU0EPC0IRCPPRINC0-C0NSRICHATNDTWGAICIF&DITMUD0LTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKAKRCITYFOCUSJMTMOONGRCLSUPERTPAALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTIASCRANEGFMKCNIPPONSCPTBSPTVDBAT-3KCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGC1UBIS									
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AJ CIG FNS JMART MK RCI STA TOPP WORK AKR CITY FOCUS JMT MOONG RCL SUPER TPA ALUCON CMR FPI JTS MPIC ROJNA SVOA TPP ANAN CNS FSS JUTHA MSC RPC SWC TR ARIP CPL GENCO KASET NC SCBLIF SYNEX TTI AS CRANE GFM KC NIPPON SCP TBSP TVD BAT-3K CSP GJS KCAR NNCL SENA TCCC TM BCH CSR GLOBAL KDH NTV SF TEAM TWZ	AH								
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AKRCITYFOCUSJMTMOONGRCLSUPERTPAALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCNIPPONSCPTBSPTVDBAT-3KCSPGLOBALKCARNNCLSENATCCCTMBCHCTWHFTKTCOSKSGPTGCIUBIS	AJ	CIG	FNS	JMART	MK	RCI		TOPP	WORK
ALUCONCMRFPIJTSMPICROJNASVDATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCNIPPONSCPTBSPTVDBAT-3KCSPGJSKCARNNCLSENATCCCTMBCHCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS	AKR								
ANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCNIPPONSCPTBSPTVDBAT-3KCSPGJSKCARNNCLSENATCCCTMBCHCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS									
ARIP CPL GENCO KASET NC SCBLIF SYNEX TTI AS CRANE GFM KC NIPPON SCP TBSP TVD BAT-3K CSP GJS KCAR NNCL SENA TCCC TVI BCH CSR GLOBAL KDH NTV SF TEAM TWZ BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
AS CRANE GFM KC NIPPON SCP TBSP TVD BAT-3K CSP GJS KCAR NNCL SENA TCCC TVI BCH CSR GLOBAL KDH NTV SF TEAM TWZ BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
BAT-3K CSP GJS KCAR NNCL SENA TCCC TVI BCH CSR GLOBAL KDH NTV SF TEAM TWZ BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
BCH CSR GLOBAL KDH NT∨ SF TEAM TWZ BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
	BCH								
Source : Their Institute of Directors (IOD)	BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI	UBIS	
	Source: Thai Institut	te of Directors (IOD)							

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

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