

Hold (unchanged)

Share price: Bt29.00
 Target price: Bt31.50 (unchanged)

Suttatip Peerasub
 Suttatip.P@maybank-ke.co.th
 (02) 658 6300

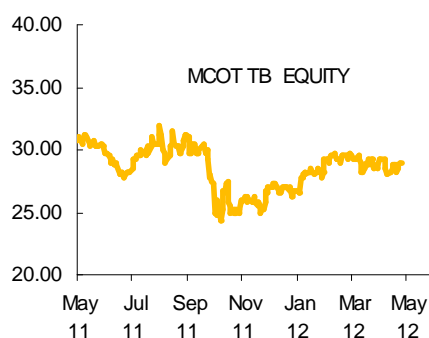
Stock Information

Description: The Company operates various mass media businesses such as Modernine TV Station, MCOT radio stations and The Thai News Agency with subsidiaries involving in the business of television program, documentary production and all types of entertainment business. In addition, it also operates joint operating agreements such as Bangkok Entertainment Co., Ltd. operating the television broadcasting for TV Channel 3, and True Visions PCL operating the business of membership-based cable TV under the name of True Visions.

Ticker :	MCOT
Shares Issued (mn) :	687
Market Cap (Btmn) :	19,926
Market Cap (US\$m) :	648.42
3-mth Avg. Daily Turnover (Btmn) :	18.14
SET Index :	1,211.78
Free float (%) :	22.72

Major Shareholders :	%
Charoen Pokphand Group	65.80
Charoen Pokphand Holding	11.48

Historical Chart



Performance

52-week High/Low	Bt32.00/Bt24.30				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	1.8	4.5	14.9	-4.9	8.4
Relative (%)	1.1	-7.3	-7.6	-14.3	-8.3

MCOT PCL (MCOT)

Strong QoQ growth coming, but flat YoY

Marginal yoy improvement. MCOT 1Q12 earnings are expected to expand slightly by 2% YoY as ad industry has just recovered from the flood impact, while the ad rate hikes have been in effect for just one month. However, the profit should see a significant improvement in 2Q12 during the high season with the full impact from the ad rate increase. We are maintaining our Hold rating on MCOT given the risks of program reshuffles and the limited upside to our fair value of Bt31.50.

Profit to recover QoQ, but flat YoY. We project the 1Q12 profit will expand significantly by 168% QoQ to Bt371mn from the resumption of all TV broadcasting after the floods. However, compared YoY, earnings are projected to rise just 2% on the early ad industry recovery. The TV Adex rose 2% YoY in 1Q12. The Channel 9 market share declined from 19.9% in 1Q11 to 19.3% in 1Q12 and we expect utilisation to drop from 96% in 1Q11 to below 85% in 1Q12. Ad rate increases of 7-10% have taken effect since March and TV revenues are expected to decline by -2% YoY to Bt832mn. The gross margin should narrow from 62.2% in 1Q11 to 58.7% in 1Q12. The salary adjustment period change from October to January should drive expenses higher. However, MCOT will book additional compensation of Bt10mn/quarter (total Bt405mn to be recognized over 10 years from 2011-2020) and benefit from the tax reduction to 23%.

Improving performance, but less than rivals. In the 2Q12 high business season, MCOT is projected to be stronger on the back of the higher effective ad rates. We do not expect MCOT to see significant contributions from the Euro 2012 live broadcast as Channel 9 is not the main broadcaster, airing only three matches, from the total of 31. The main broadcaster, Channel 3 will broadcast 27 of the matches. However, the Euro 2012 programs will spur ad demand and this should enhance Channel 9 utilisation. The July program reshuffle will take time to prove a success, especially the popularity of new house produced programs (from 43% to 51% in 2013). Overall, the 2012 earnings are expected to surge 24% to Bt16.75bn (Bt2.44/ share).

Maintain Hold. The key risks are the newly launched programs (proving successful or not) and the appointment of a new president (should be completed by 3Q12). Also, the share price has a limited upside to our DCF fair value of Bt31.50. Nevertheless, MCOT offers an attractive dividend yield of 7-8% with the solid net cash position. Therefore, we are maintaining our Hold rating.

MCOT – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	4,797	5,263	5,142	5,779	6,399
EBITDA	2,336	2,556	2,598	2,779	3,058
Recurring Net Profit	1,308	1,423	1,356	1,675	1,937
Recurring Basic EPS (Bt)	1.90	2.07	1.97	2.44	2.82
EPS growth (%)	13.1	2.4	(4.7)	23.5	15.6
DPS (Bt)	1.80	1.90	2.00	2.20	2.40
PER	14.3	14.0	14.7	11.9	10.3
EV/EBITDA (x)	7.4	6.5	6.1	5.8	5.1
Div Yield (%)	6.2	6.6	6.9	7.6	8.3
P/BV(x)	2.7	2.6	2.6	2.5	2.4
Net Gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash
ROE (%)	18.9	18.7	17.6	21.4	23.7
ROA (%)	14.8	14.1	12.8	15.4	16.9

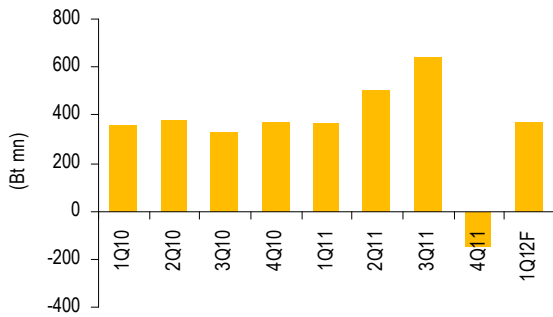
Source: Company reports and KELIVE Research estimates.

Table 1: MCOT 1Q12 preview

(Btmn)	1Q12F	4Q11	QoQ	1Q11	YoY	2012F	2011	YoY
Sales	1,252	1,105	13%	1,252	0%	5,779	5,142	12%
TV income	832	665	25%	849	(2%)	3,924	3,395	16%
Radio income	194	210	(8%)	193	1%	917	855	7%
Joint operations	216	209	3%	209	3%	899	871	3%
Additional income	10	21	(51%)	0	N.A.	41	21	94%
COGS	517	586	(12%)	473	9%	2,381	2,175	9%
Gross profit	735	519	42%	779	(6%)	3,398	2,967	15%
Gross margin (%)	58.7%	47.0%	N.A.	62.2%	N.A.	58.8%	57.7%	N.A.
SG&A	290	274	6%	268	8%	1,370	1,081	27%
EBITDA	619	442	40%	669	(7%)	2,779	2,598	7%
EBITDA margin (%)	47.8%	38.5%	N.A.	52.4%	N.A.	46.6%	48.9%	N.A.
Net profit	371	(145)	N.A.	364	2%	1,675	1,356	24%
EPS (Bt)	0.54	(0.21)	N.A.	0.53	2%	2.44	1.97	24%

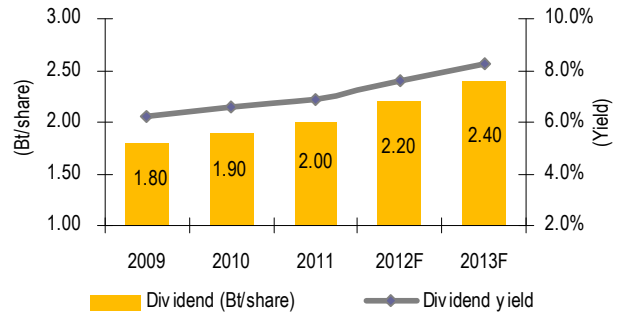
Source : Company reports and KELIVE Research estimates.

Chart 1: Quarterly earnings



Source: Company reports and KELIVE Research estimates.

Chart 2: Dividends and yields



Source: Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2010	2011	2012F	2013F
Revenue	5,263	5,142	5,779	6,399
EBITDA	2,556	2,598	2,779	3,058
Depreciation & Amortisation	498	541	571	599
Operating Profit (EBIT)	2,058	2,057	2,208	2,459
Interest (Exp) / Inc	9	10	3	8
Associates	0	0	0	0
One-offs	0	0	0	0
Pre-Tax Profit	2,050	2,047	2,205	2,450
Tax	604	671	507	490
Minority Interest	23	20	22	24
Net Profit	1,423	1,356	1,675	1,937
Recurring Net Profit	1,423	1,356	1,675	1,937
Revenue Growth %	9.7	(2.3)	12.4	10.7
EBITDA Growth (%)	9.4	1.6	7.0	10.0
EBIT Growth (%)	9.6	(0.1)	7.3	11.4
Net Profit Growth (%)	2.4	(4.7)	23.5	15.6
Recurring Net Profit Growth (%)	2.4	(4.7)	23.5	15.6
Tax Rate %	29.4	32.8	23.0	20.0

CASH FLOW (Btmn)

FY December	2010	2011	2012F	2013F
Profit before taxation	2,050	2,047	2,205	2,450
Depreciation	498	541	571	599
Net interest receipts / (payments)	9	10	3	8
Working capital change	674	218	(252)	6
Cash tax paid	(604)	(671)	(507)	(490)
Others (exceptional items)	(31)	(30)	(25)	(32)
Cash flow from operations	2,596	2,116	1,995	2,542
Capex	(676)	(409)	(678)	(551)
Disposals / (purchases)	0	0	0	0
Others	(1,314)	(1,097)	325	(700)
Cash flow from investing	(1,990)	(1,506)	(353)	(1,251)
Debt raised / (repaid)	639	820	(410)	205
Equity raised / (repaid)	20	9	22	24
Dividends (paid)	(1,272)	(1,443)	(1,374)	(1,580)
Interest payments	9	10	3	8
Others	(9)	(10)	(3)	(8)
Cash flow from financing	(613)	(614)	(1,762)	(1,351)
Change in cash	(7)	(5)	(120)	(60)

Source: Company reports and KELIVE Research estimates.

BALANCE SHEET (Btmn)

FY December	2010	2011	2012F	2013F
Fixed Assets	4,392	4,303	4,410	4,362
Other LT Assets	243	200	200	200
Cash / ST Investments	3,407	4,108	3,981	4,582
Other Current Assets	2,475	2,040	2,491	2,692
Total Assets	10,517	10,652	11,082	11,836
ST Debt	3	7	68	99
Other Current Liabilities	1,787	1,571	1,769	1,977
LT Debt	5	6	65	95
Other LT Liabilities	986	1,410	1,198	1,304
Minority Interest	54	63	85	109
Shareholders' Equity	7,682	7,595	7,897	8,253
Total Liabilities-Capital	10,517	10,652	11,082	11,836
Share Capital (mn)	3,435	3,435	3,435	3,435
Gross Debt / (Cash)	8	13	133	193
Net Debt / (Cash)	Net cash	Net cash	Net cash	Net cash
Working Capital	688	469	721	715

RATES & RATIOS

FY December	2010	2011	2012F	2013F
EBITDA Margin %	47.7	48.9	46.6	46.5
Op. Profit Margin %	38.4	38.7	37.1	37.4
Net Profit Margin %	26.6	25.5	28.1	29.4
ROE %	18.7	17.6	21.4	23.7
ROA %	14.1	12.8	15.4	16.9
Net Margin Ex. EI %	26.6	25.5	28.1	29.4
Dividend Cover (x)	1.1	1.0	1.1	1.2
Interest Cover (x)	241.2	208.2	755.2	301.2
Asset Turnover (x)	0.5	0.5	0.5	0.5
Asset / Debt (x)	3.8	3.6	3.6	3.4
Debtors Turn (days)	63.1	63.4	52.0	56.0
Creditors Turn (days)	21.2	24.9	21.0	24.0
Inventory Turn (days)	2.7	3.2	3.0	3.3
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	1.1	1.2	1.1	1.1
Debt / Market Cap (x)	0.1	0.2	0.2	0.2

RESEARCH OFFICES

REGIONAL

PK BASU

Regional Head of Research & Economics
(65) 6432 1821 pk.basu@maybank-ke.com.sg

WONG Chew Hann, CA

Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

THAM Mun Hon

(852) 2268 0630 thammunhon@kimeng.com.hk
▪ Regional Strategist

ONG Seng Yeow

(852) 2268 0644 ongsengyeow@maybank-ke.com.sg
▪ Regional Products & Planning

ECONOMICS

Suhaimi ILIAS

Chief Economist
(603) 2297 8682 suhaimi_ilias@maybank-ib.com
▪ Singapore | Malaysia

Luz LORENZO

(63) 2 849 8836 luz_lorenzo@maybank-atrke.com
▪ Philippines | Indonesia

Chaiyachoke SUWISUTTANGKUL

(662) 658 6300 chaiyachoke.s@maybank-ke.co.th
▪ Thailand

MALAYSIA

Wong Chew Hann, CA *Head of Research*

(603) 2297 8686 wchewh@maybank-ib.com
▪ Strategy
▪ Construction & Infrastructure

Desmond CH'NG, ACA

(603) 2297 8680 desmond.chng@maybank-ib.com
▪ Banking - Regional

LIAW Thong Jung

(603) 2297 8688 tjliaw@maybank-ib.com
▪ Oil & Gas
▪ Automotive
▪ Shipping

ONG Chee Ting

(603) 2297 8678 ct.ong@maybank-ib.com
▪ Plantations

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com
▪ Aviation
▪ Petrochem
▪ Power

YIN Shao Yang, CPA

(603) 2297 8916 samuel.y@maybank-ib.com
▪ Gaming – Regional
▪ Media
▪ Power

Wong 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
▪ Manufacturing
▪ Technology

LEE Cheng Hooi *Head of Retail*

chenghooi.lee@maybank-ib.com
▪ Technicals

HONG KONG / CHINA

Edward FUNG *Head of Research*

(852) 2268 0632 edwardfung@kimeng.com.hk
▪ Construction

Ivan CHEUNG

(852) 2268 0634 ivancheung@kimeng.com.hk
▪ Property
▪ Industrial

Ivan LI

(852) 2268 0641 ivanli@kimeng.com.hk
▪ Banking & Finance

Jacqueline KO

(852) 2268 0633 jacquelineko@kimeng.com.hk
▪ Consumer Staples

Andy POON

(852) 2268 0645 andypoon@kimeng.com.hk
▪ Telecom & equipment

Samantha KWONG

(852) 2268 0640 samanthakwong@kimeng.com.hk
▪ Consumer Discretionaries

Alex YEUNG

(852) 2268 0636 alexyeung@kimeng.com.hk
▪ Industrial

Catherine CHAN

(852) 2268 0631 catherinechan@kimeng.com.hk
▪ Cement

INDIA

Jigar SHAH *Head of Research*

(91) 22 6623 2601 jigar@kimeng.co.in
▪ Oil & Gas
▪ Automobile
▪ Cement

Anubhav GUPTA

(91) 22 6623 2605 anubhav@kimeng.co.in
▪ Metal & Mining
▪ Capital goods
▪ Property

Haripreet BATRA

(91) 226623 2606 haripreet@kimeng.co.in
▪ Software
▪ Media

Ganesh RAM

(91) 226623 2607 ganeshram@kimeng.co.in
▪ Telecom
▪ Contractor

Gagan KWATRA

(91) 226623 2612 gagan@kimeng.co.in
▪ Small Cap

SINGAPORE

Stephanie WONG *Head of Research*

(65) 6432 1451 swong@maybank-ke.com.sg
▪ Strategy
▪ Small & Mid Caps

Gregory YAP

(65) 6432 1450 gyap@maybank-ke.com.sg
▪ Technology & Manufacturing
▪ Telcos - Regional

Wilson LIEW

(65) 6432 1454 wilsonliaw@maybank-ke.com.sg
▪ Hotel & Resort
▪ Property & Construction

James KOH

(65) 6432 1431 jameskoh@maybank-ke.com.sg
▪ Logistics
▪ Resources
▪ Consumer
▪ Small/ Mid cap

YEAK Chee Keong, CFA

(65) 6433 5730 yeakcheekeong@maybank-ke.com.sg
▪ Healthcare
▪ Offshore & Marine

Alison FOK

(65) 6433 5745 alisonfok@maybank-ke.com.sg
▪ Services
▪ S-chips

Bernard CHIN

(65) 6433 5726 bernardchin@maybank-ke.com.sg
▪ Transport
▪ Shipping
▪ Aviation

INDONESIA

Katarina SETIAWAN *Head of Research*

(62) 21 2557 1125 ksetiawan@kimeng.co.id
▪ Consumer
▪ Strategy
▪ Telcos

Lucky ARIESANDI, CFA

(62) 21 2557 1127 lariesandi@kimeng.co.id
▪ Base metals
▪ Coal
▪ Heavy Equipment
▪ Oil & Gas

Rahmi MARINA

(62) 21 2557 1128 rmarina@kimeng.co.id
▪ Banking
▪ Multifinance

Pandu ANUGRAH

(62) 21 2557 1137 panugrah@kimeng.co.id
▪ Auto
▪ Heavy equipment
▪ Plantation
▪ Toll road

Adi N. WICAKSONO

(62) 21 2557 1130 anwicaksono@kimeng.co.id
▪ Generalist

Anthony YUNUS

(62) 21 2557 1134 ayunus@kimeng.co.id
▪ Cement
▪ Infrastructure
▪ Property

Arwani PRANADJAYA

(62) 21 2557 1129 apranadjaya@kimeng.co.id
▪ Technicals

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

Lovell SARREAL

(63) 2 849 8841 lovell_sarreal@maybank-atrke.com
▪ Utilities
▪ Conglomerates
▪ Telcos
▪ Consumer
▪ Media
▪ Cement
▪ Mining

Kenneth NERECINA

(63) 2 849 8839 kenneth_nerecina@maybank-atrke.com
▪ Conglomerates
▪ Property
▪ Ports/ Logistics

Katherine TAN

(63) 2 849 8843 kat_tan@maybank-atrke.com
▪ Banks
▪ Construction

THAILAND

Mayuree CHOWWIKRAN *Head of Research*

(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th
▪ Strategy

Maria BRENDA SANCHEZ LAPIZ *Co-Head of Research*

Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th

Andrew STOTZ *Strategist*

(66) 2658 6300 ext 1399
Andrew@maybank-ke.co.th

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

Termporn TANTIVIVAT

(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th
▪ Property

Woraphon WIROONSRI

(66) 2658 6300 ext 1406 woraphon.w@maybank-ke.co.th
▪ Banking & Finance

Jaroonpan WATTANAWONG

(66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th
▪ Transportation
▪ Small cap

Suchot THRAWANARAT

(66) 2658 6300 ext 1550 suchot.t@maybank-ke.co.th
▪ Automotive
▪ Construction Materials
▪ Soft commodity

VIETNAM

Michael KOKALARI, CFA *Head of Research*

+84 838 38 66 47 michael.kokalari@kimeng.com.vn
▪ Strategy

Nguyen Thi Ngan TUYEN

+84 844 55 58 88 x 8081 tuyen.nguyen@kimeng.com.vn
▪ Food and Beverage
▪ Oil and Gas

Ngo Bich Van

+84 844 55 58 88 x 8084 van.ngo@kimeng.com.vn
▪ Banking

Nguyen Quang DUY

+84 844 55 58 88 x 8082 duy.nguyenquang@kimeng.com.vn
▪ Rubber

Dang Thi Kim THOA

+84 844 55 58 88 x 8083 thoa.dang@kimeng.com.vn
▪ Consumer

Nguyen Trung HOA

+84 844 55 58 88 x 8088 hoa.nguyen@kimeng.com.vn
▪ Steel
▪ Sugar
▪ Macro

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BUY	Total return is expected to be above 15% in the next 12 months
HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
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	

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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

Connie TAN
connie@maybank-ke.com.sg
Tel: (65) 6333 5775
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,
20th - 21st 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 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

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

Vietnam

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

Tel : (84) 838 38 66 36
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

APPENDIX I

Additional information on mentioned securities is available on request.

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description	
▲▲▲▲▲	ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
	AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲▲	Very Good
	BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲▲▲	Good
	BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BAY	E GCO	KTB	PTTCH ***	SCB	TKT	50-59	▲▲▲▲▲	Pass
	BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	▲▲▲▲▲	N/A
	BCP	GRAMMY	MCOT	QH	SE-ED	TOP	No logo given		
	BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			
▲▲▲▲▲	ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
	AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
	AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
	AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
	AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
	ASIMAR	CM	HTC	MA CO	OISHI	SCSMG	STEC	TNITY	TYM
	ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
	AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
	BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
	BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
	BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
	BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
	BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
	BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
	BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSST	ZMICO
	BROOK	FORTH	KWC	NBC	S&J	SPI			
	BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲	2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
	A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
	AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
	AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
	AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
	AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
	AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
	AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
	AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
	AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
	AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
	APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
	APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
	AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
	ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
	BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
	BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
	BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
	BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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