


T-Buy (unchanged)

CGR Scoring Rating 

Share price: Bt44.25
Target price: Bt47.00 (from Bt52.00)

Suttatip Peerasub

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

Stock Information

Description : 1. Marketing and distribution of 4 main products : packaging products, consumer products, healthcare products and technical products as well as educational materials and books ,both domestically and internationally. 2. Provide service in storage and logistics together with industrial services ,consumer services, technical services and healthcare services. 3. Manufacturing of packaging products and consumer products and distribute through Berli Jucker Public Company Limited.

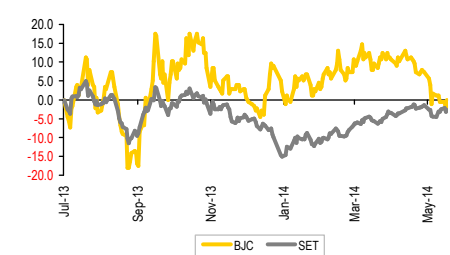
Ticker :	BJC
Shares Issued (mn):	1,590
Market Cap (Btmn)	70,379
Market Cap (US\$ m)	2,164
3-mth Avg. Daily Turnover (Btmn)	38.14
SET index	1,402.92
Free float (%)	29.98

Major Shareholders : %
บริษัท ทีซีที โฮลดิ้ง จำกัด 73.77
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD 4.93

Key Indicators

ROE – annualised (%)	13.2
Net cash (Btmn):	-15,456
NTA/shr (Bt):	10.02
Interest cover (x):	6.1

Historical Chart



Performance

52-week High/Low	THB52/THB36.25				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-10.2	-9.7	-2.7	-30.3	-8.3
Relative (%)	-9.5	-16.1	-5.8	-18.4	-15.1

Berli Jucker PCL (BJC)

Weak in the short term, a long term winner

We maintain a positive view on the BJC long-term business plan, especially the expansion into overseas markets, especially in Vietnam. Although the distribution and retail business in Vietnam have not generated high returns so far, they should benefit BJC over the long run. The possible merger opportunities in Vietnam is a short-term catalyst. However, we have revised our 2014-15 earnings downward by 10% to price in the poor economic situation and political uncertainty. Our DCF-based TP is revised down to Bt47 from Bt52. We reiterate a Trading Buy call.

Overseas expansion is a key strategy. BJC has continuously expanded businesses abroad, focusing mainly on Vietnam, Laos and Cambodia, which all have further room to grow. Currently, overseas sales account for 20.9% of total sales (66.2% from Vietnam) vs. only 2.7% in 2008. BJC expects overseas sales to increase to 50% in the longer term.

Focusing on consumer sector. BJC has slowed expansion of B Mart convenience stores (from the previous target of 100 new branches/year) to fine tune the store management efficiency. BJC will open 2 superstores (not hypermarkets) for wholesale & retail sales and a warehouse for B Marts. Investment is expected at less than Bt400mn/store.

M&A in Vietnam. BJC is considering the acquisition of a large consumer business in Vietnam to add to the existing business of consumer production, distribution and retail. BJC has no need to increase capital due to the healthy financial position with low gearing of just 0.8x.

Risks. The economic slowdown, less glass packaging demand, delayed government orders, rising material costs and lower-than-expected performance of retail businesses.

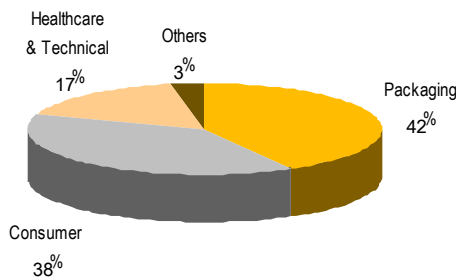
BJC– Summary Earnings Table

FYE: Dec 31 (Btmn)	2011	2012	2013	2014F	2015F
Revenue	31,235	37,429	42,226	46,069	50,739
EBITDA	5,000	5,093	5,477	5,973	6,617
Recurring Net Profit	2,110	2,328	2,324	2,428	2,782
Net profit	2,140	2,415	2,426	2,428	2,782
EPS (Bt)	1.35	1.52	1.53	1.52	1.74
EPS growth (%)	12.5	12.8	0.3	(0.2)	14.2
DPS (Bt)	0.73	0.84	0.84	0.95	1.10
PER	32.8	29.1	29.0	29.1	25.5
EV/EBITDA (x)	15.9	16.0	15.6	14.4	13.0
Div Yield (%)	1.6	1.9	1.9	2.1	2.5
P/BV(x)	5.6	5.1	4.8	4.4	4.1
Net Gearing (%)	63.9	68.5	84.2	80.8	71.7
ROE (%)	15.6	15.7	14.3	13.2	13.9
ROA (%)	7.1	6.8	5.9	5.3	5.8
Cons. Net Profit (THB m)	-	-	-	2,398	2,723

Source: Company reports and MBKET estimates.

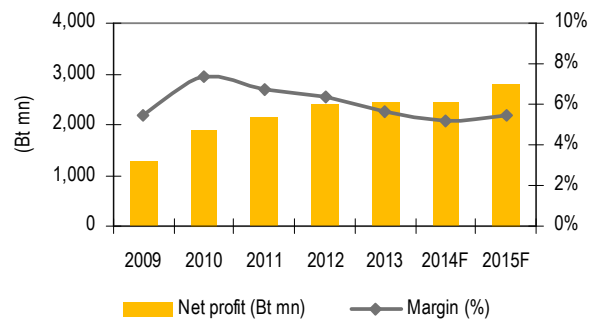
Any positive upside? The World Cup programmes may drive demand for snacks, alcoholic drinks and soft drinks (boosts demand for packaging). The delayed expansion of rivals, Bangkok Glass and the delayed manufacturing plant opening of the Carabao Group, will limit any oversupply risk in the near term. The BJC can in Vietnam may see a windfall from the anti-Chinese protests in Vietnam, as orders may be shifted from Chinese plants to BJC.

Figure 1: Sales breakdown 1Q14



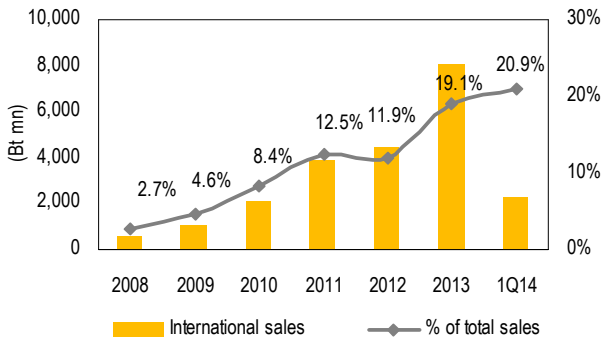
Source: Company reports

Figure 2: Net profit and net margin



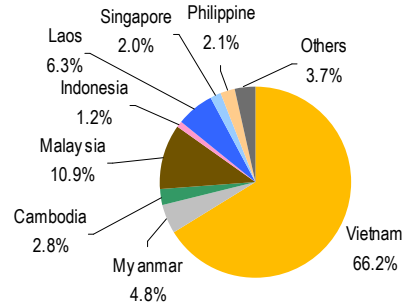
Source: Company reports and MBKET

Figure 3: International sales



Source: Company reports.

Figure 4: International sales breakdown 1Q14



Source: Company reports.

INCOME STATEMENT (Btmn)

FY December	2012	2013	2014F	2015F
Revenue	37,429	42,226	46,069	50,739
EBITDA	5,093	5,477	5,973	6,617
Depreciation & Amortisation	1,643	1,887	2,059	2,205
Operating Profit (EBIT)	3,450	3,590	3,914	4,411
Interest (Exp) / Inc	503	575	647	651
Associates	66	65	75	86
One-offs	87	102	0	0
Pre-Tax Profit	2,947	3,015	3,268	3,761
Tax	605	567	654	752
Minority Interest	80	189	260	312
Net Profit	2,415	2,426	2,428	2,782
Recurring Net Profit	2,328	2,324	2,428	2,782
Revenue Growth %	19.8	12.8	9.1	10.1
EBITDA Growth (%)	1.8	7.5	9.1	10.8
EBIT Growth (%)	3.3	4.1	9.0	12.7
Net Profit Growth (%)	12.8	0.5	0.1	14.6
Recurring Net Profit Growth (%)	10.3	(0.2)	4.5	14.6
Tax Rate %	20.5	18.8	20.0	20.0

CASH FLOW (Btmn)

FY December	2012	2013	2014F	2015F
Profit before taxation	2,947	3,015	3,268	3,761
Depreciation	1,643	1,887	2,059	2,205
Net interest receipts / (payments)	503	575	647	651
Working capital change	(1,028)	(1,298)	1,041	(574)
Cash tax paid	(605)	(567)	(654)	(752)
Others (inc. exceptional items)	(583)	(764)	(907)	(963)
Cash flow from operations	2,877	2,849	5,454	4,328
Capex	(4,226)	(5,725)	(5,000)	(3,000)
Disposals / (purchases)	0	0	0	0
Others	50	3	0	0
Cash flow from investing	(4,176)	(5,722)	(5,000)	(3,000)
Debt raised / (repaid)	(108)	395	(137)	68
Equity raised / (repaid)	569	499	460	512
Dividends (paid)	(1,223)	(1,526)	(1,456)	(1,442)
Interest payments	503	575	647	651
Others	(503)	(575)	(647)	(651)
Cash flow from financing	(762)	(631)	(1,133)	(862)
Change in cash	(2,061)	(3,504)	(678)	466

Source: Company reports and MBKET estimates.

BALANCE SHEET (Btmn)

FY December	2012	2013	2014F	2015F
Fixed Assets	16,683	18,713	21,655	22,449
Other LT Assets	4,605	6,474	6,549	6,635
Cash / ST Investments	2,015	1,780	1,898	1,839
Other Current Assets	14,956	17,535	16,601	17,756
Total Assets	38,260	44,503	46,702	48,679
ST Debt	4,828	6,155	6,405	6,233
Other Current Liabilities	7,399	8,680	8,787	9,369
LT Debt	8,344	10,521	10,949	10,655
Other LT Liabilities	1,406	1,448	1,429	1,439
Minority Interest	2,556	2,939	3,199	3,512
Shareholders' Equity	13,728	14,760	15,932	17,471
Total Liabilities-Capital	38,260	44,503	46,702	48,679
Share Capital (mn)	1,588	1,590	1,595	1,600
Gross Debt / (Cash)	13,171	16,676	17,354	16,888
Net Debt / (Cash)	11,156	14,896	15,456	15,049
Working Capital	7,557	8,855	7,814	8,387
BVPS	8.64	9.28	9.99	10.92

RATES & RATIOS

FY December	2012	2013	2014F	2015F
Gross margin %	24.1	23.9	23.8	24.1
EBITDA Margin %	13.4	12.8	12.8	12.9
Op. Profit Margin %	9.1	8.4	8.4	8.6
Net Profit Margin %	6.4	5.7	5.2	5.4
ROE %	15.7	14.3	13.2	13.9
ROA %	6.8	5.9	5.3	5.8
Net Margin Ex. EI %	6.1	5.4	5.2	5.4
Dividend Cover (x)	1.8	1.8	1.6	1.6
Interest Cover (x)	6.9	6.2	6.1	6.8
Asset Turnover (x)	1.0	0.9	1.0	1.0
Asset / Debt (x)	1.7	1.7	1.7	1.8
Debtors Turn (days)	64.3	63.1	60.0	55.0
Creditors Turn (days)	54.2	57.7	55.0	50.0
Inventory Turn (days)	81.8	92.4	90.0	82.0
Net Gearing %	68.5	84.2	80.8	71.7
Debt / EBITDA (x)	2.2	2.7	2.6	2.3
Debt / Market Cap (x)	0.2	0.2	0.2	0.2

RESEARCH OFFICES

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

- Banking & Finance

LIAW THONG JUNG
(603) 2297 8688 tjliaw@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

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
(603) 2297 8679 weisum@maybank-ib.com

- Property & REITs

LEE YEN LING
(603) 2297 8691 lee.yl@maybank-ib.com

- Building Materials
- Glove producers

CHAI LI SHIN
(603) 2297 8684 lishin.c@maybank-ib.com

- Plantation
- Construction & Infrastructure

KANG CHUN EE
(603) 2297 8675 chunee@maybank-ib.com

- Consumer

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

HONG KONG / CHINA

Howard WONG *Head of Research*
(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 karenkwon@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

Anubhav 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

ECONOMICS

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

Luz LORENZO
Philippines
(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN
Thailand
(662) 658 1420 tim.l@maybank-ke.co.th

JUNIMAN
Chief Economist, BI
Indonesia
(62) 21 29228888 ext 29682 Juniman@bankbii.com

Josua PARDEDE
Economist / Industry Analyst, BI
Indonesia
(62) 21 29228888 ext 29695 JPardede@bankbii.com

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
- Telcos

Wilson 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
(65) 6432 1431 jameskoh@maybank-ke.com.sg

- Consumer – Regional

YEAK Chee Keong, CFA
(65) 6432 1460 yeakcheekong@maybank-ke.com.sg

- Offshore & Marine

Derrick HENG
(65) 6432 1446 derrickheng@maybank-ke.com.sg

- Transport (Land, Shipping & Aviation)

Wei Bin
(65) 6432 1455 weibin@maybank-ke.com.sg

- Commodity
- Logistics
- S-chips

Alison FOK
(65) 6432 1447 alisonfok@maybank-ke.com.sg

- Small & Mid Caps
- Construction

John CHEONG
(65) 6432 1461 johncheong@maybank-ke.com.sg

- 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
- Multi-finance

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

- Conglomerates
- Property
- Ports/Logistics
- Gaming

Katherine TAN
(63) 2 849 8843 kat_tan@maybank-atrke.com

- Banks
- Construction

Ramon ADVIENTO
(63) 2 849 8845 ramon_adviento@maybank-atrke.com

- Mining

THAILAND

Sukit UDOMSIRIKUL *Head of Research*
(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Mayuree CHOWIKRAN
(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

- Strategy

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

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

- Property

Woraphon WIROONSRI
(66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th

- Banking & Finance

Jaroopan WATTANAWONG
(66) 2658 6300 ext 1404 jaroopan.w@maybank-ke.co.th

- Transportation
- Small cap

Chatchai JINDARAT
(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th

- Electronics

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 TECHAHUSIN, CFA
(66) 2658 6300 ext 1394 Jesada.T@maybank-ke.co.th

- Financial Services

Kittisorn PRUITIPAT, CFA, FRM
(66) 2658 6300 ext 1395 Kittisorn.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

- Banking

Trinh Thi Ngoc Diep
(84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn

- Technology
- Utilities
- Construction

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

- Consumer

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

- Steel
- Sugar
- Resources

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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,
 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
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

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

▲▲▲▲▲ Excellent		HEMRAJ	PAP	RS	SNC			
Score Range	Number of Logo	Description						
90-100	▲▲▲▲▲	Excellent						
80-89	▲▲▲▲	Very Good						
70-79	▲▲▲	Good						
60-69	▲▲	Satisfactory						
50-59	▲	Pass						
Lower than 50	No logo given	N/A						
		ADVANC	CIMBT	ICC	PG	S&J	SPALI	
		AOT	CK	INTUCH	PHOL	SAMART	SPI	
		ASIMAR	CPF	IRPC	PR	SAMTEL	SSI	
		BAFS	CPN	IVL	PRANDA	SAT	SSSC	
		BANPU	CSL	KBANK	PS	SC	SM	
		BAY	DRT	KKP	PSL	SCB	SYMC	
		BBL	DTAC	KTB	PTT	SCC	TCAP	
		BCP	EASTW	LPN	PTTEP	SCSMG	THAI	
		BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	TIT
		BKI	ERW	MINT	QH	SIM	THRE	TRC
		BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TRUE
		BTS	HANA	NOBLE	ROBINS	SITHAI	TISCO	TTW
								UV
								VGI
								WACOAL
								TOP
								TVO
▲▲▲▲ Very Good		ECL	JAS	MAKRO	PE	SINGER	THANI	TTCL
		2S	BH	EE	JUBILE	MBK	PF	SIRI
		ACAP	BIGC	EIC	KBS	MBKET	PJW	SKR
		AF	BJC	ESSO	KCE	MFC	PM	SMT
		AHC	BLA	FE	KGI	MFEC	PPM	SNP
		AIT	BMCL	FORTH	KKC	MODERN	PPP	SPCG
		AKP	BWG	GBX	KSL	MTI	PREB	SPPT
		AMANAHA	CCET	GC	KWC	NBC	PRG	SSF
		AMARIN	CENDEL	GFPT	L&E	NCH	PT	STANLY
		AMATA	CFRESH	GL	LANNA	NINE	PYLON	STEC
		AP	CGS	GLOW	LH	NMG	QTC	SUC
		APCO	CHOW	GOLD	LHBANK	NSI	RASA	SUSCO
		APCS	CM	GSTEL	LHK	NWR	SABINA	SYNTEC
		ASIA	CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO
		ASK	CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP
		ASP	CSC	HTC	LRH	OGC	SCG	TF
		AYUD	DCC	IFEC	LST	OISHI	SEAFCD	TFD
		BEC	DELTA	INET	MACO	PB	SFP	TFI
		BFIT	DTC	ITD	MAJOR	PDI	SIAM	THANA
								TTA
▲▲▲ Good		DEMCO	HTECH	KWH	PAE	SIMAT	TIC	UEC
		A	BGT	DNA	HYDRO	LALIN	PATO	SLC
		AAV	BLAND	DRACO	IFS	LEE	PICO	SMT
		AEC	BOL	EA	IHL	MATCH	PL	SMK
		AEONTS	BROCK	EARTH	ILINK	MATI	POST	SOLAR
		AFC	BSBM	EASON	INOX	MBAX	PRECHA	SPC
		AGE	CHARAN	EMC	IRC	MDX	PRIN	SPG
		AH	CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA
		AI	CI	F&D	IT	MJD	QLT	SSC
		AJ	CIG	FNS	JMART	MK	RCI	STA
		AKR	CITY	FOCUS	JMT	MOONG	RCL	SUPER
		ALUCON	CMR	FPI	JTS	MPIC	ROJNA	SUDA
		ANAN	CNS	FSS	JUTHA	MSC	RPC	SWC
		ARIP	CPL	GENCO	KASET	NC	SCBLIF	SYNEK
		AS	CRANE	GFM	KC	NIPPON	SCP	TBSP
		BAT-3K	CSP	GJS	KCAR	NNCL	SENA	TCCC
		BCH	CSR	GLOBAL	KDH	NTV	SF	TEAM
		BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI
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