



Precious Shipping PCL

PSL TB Outperform

Target Price Bt 10.80

Price (19/02/2021) Bt 9.55

Upside % 13.09

Valuation PBV

Sector Transportation & Logistics

Market Cap Btm 14,891

30-day avg turnover Btm 178.31

No. of shares on issue m 1,559

CG Scoring Excellent

Anti-Corruption Indicator Certified

Investment fundamentals

Year end Dec 31	2019A	2020A	2021E	2022E
Company Financials				
Revenue (Btmn)	4,152	3,730	4,994	5,144
Core profit (Btmn)	-223	-413	1,007	1,243
Net profit (Btmn)	-228	-1,295	1,007	1,243
Net EPS (Bt)	-0.15	-0.83	0.65	0.80
DPS (Bt)	0.00	0.00	0.00	0.00
BVPS (Bt)	7.41	6.50	7.15	7.94
Net EPS growth (%)	-150.09	-466.70	177.79	23.41
ROA (%)	-0.86	-5.57	4.71	5.80
ROE (%)	-1.88	-11.94	9.47	10.57
Net D/E (x)	0.99	0.88	0.65	0.41
Valuation				
P/E (x)	-51.86	-9.15	14.78	11.98
P/BV (x)	1.03	1.17	1.34	1.20
EV/EBITDA (x)	13.79	15.27	8.43	7.30
Dividend yield (%)	0.00	0.00	0.00	0.00

PSL TB rel SET performance



Source: Bloomberg (all figures in THB unless noted)

Disclaimer: KS or its affiliates is acting or may act as the underwriter, issuer, and/or market maker of the securities mentioned in this document and/or other financial instruments related to the securities mentioned in this document, including but not limited to, bonds, debentures, derivatives warrants, and structured notes. Investors should study the information contained in the prospectus or related document before investing in the shares and other financial instruments.

Analyst

Sunthorn Thongthip

Sunthorn.T@kasikornsecurities.com

22 February 2021

Kasikorn Securities Public Company Limited

Expect positive momentum to continue

- ▶ PSL's 4Q20 core earnings recovered to Bt64mn vs. -Bt22mn in 3Q20, in line with our estimate, on a higher TC rate by 14% QoQ .
- ▶ We raise our 2021/22 earnings estimates by 47%/57% as we lift our TC rate assumptions by 4%/8% to USD12,163/USD12,975/vessel/day.
- ▶ Maintain Outperform and raise TP to Bt10.80 from Bt9.25 pegged to a PBV of 1.36x and higher 2022E BVPS of Bt7.94.

Investment Highlights

- ▶ PSL booked a 4Q20 core profit of Bt64m. The result was in line with our estimate. Including an FX loss and other extra expense, net profit recovered to Bt27mn from a net loss of Bt22mn in 3Q20 as the TC rate increased by 14% QoQ to US\$10,022 per vessel/day. SG&A expense decreased by 10% QoQ and 6% YoY to Bt66mn due to a decrease in legal and personnel expense. Finance cost decreased 15% QoQ to Bt122mn on a lower LIBOR rate as well as a reduction in overall debt.
- ▶ Raise 2021/22 earnings estimates by 47%/57% on higher TC rate and lower SG&A. We raise our 2021/22 earnings estimates by 47%/57% as we revise up our TC rate assumptions by 4% and 8% to USD12,163/vessel/day and USD12,975/vessel/day, respectively, led by stronger-than-expected demand growth. Restocking demand of iron ore, coal, and grain from China after Chinese New Year and new trades created by Beijing's ban on Australian coal imports has pushed the TC rate to US\$14,000-US\$15,000 in 1Q21. Clarksons estimates demand growth of 5% YoY in 2021 to outpace supply growth of 1.5% YoY. As the current dry bulk order book comprises 6% of the global fleet, equating to net fleet growth of 1-3% per year, we expect the BDI, which began to increase in 1Q21, will continue to trend up in 2022 as the demand growth momentum should remain strong supported by a resumption of economic activity tied to the rollout of COVID-19 vaccines. Demand would likely outpace fleet growth, and thus the utilization rate of the industry would increase and lead to stronger freight rates. We see potential upsides in demand growth for shipping on increased spending on infrastructure in US and possible US President Joe Biden removes trade tariffs on China.

Valuation and Recommendation

- ▶ Maintain Outperform rating and raise TP to Bt10.80. Our 2021 target price of Bt10.80 is based on a fully diluted 2022E BVPS of Bt7.94 pegged to a higher PBV of 1.36x (+1SD the stock's historical mean) vs. 1.2x (+0.5SD historical mean) previously. Note that PSL used to trade at 2x PBV when the Baltic Supramax Index hit 1,300 in 2014 and 1,400 in 2017. Rerating catalysts include could be 1) higher TC rates on restocking demand/ a decrease in supply growth; and 2) a jump in global dry bulk shipping share prices.
- ▶ Key risks: Volatile freight rates and credit risk.


Fig 1 Earnings revisions

Unit: Btmn. Profit and loss statements	2020			2021E			2022E		
	New	Previous	%Change	New	Previous	%Change	New	Previous	%Change
Total revenue	3,730	3,730	0.0	4,994	4,889	2.2	5,144	5,006	2.8
Cost of goods sold	3,226	3,226	0.0	3,077	3,128	-1.6	3,046	3,203	-4.9
Gross profit	504	504	0.0	1,918	1,761	8.9	2,099	1,803	16.4
SG&A	336	336	0.0	340	494	-31.2	360	507	-28.9
Operating profit	177	177	0.0	1,578	1,267	24.5	1,739	1,297	34.1
EBITDA	1,360	1,360	0.0	2,630	2,319	13.4	2,733	2,291	19.3
EBIT	-693	-693	n.a.	1,588	1,267	25.3	1,749	1,297	34.9
Core profit	-413	-413	n.a.	1,007	687	46.7	1,243	791	57.2
Net profit	-1,295	-1,295	n.a.	1,007	687	46.7	1,243	791	57.2
Key assumptions									
Number of vessels	36	36	0.0	36	36.0	0.0	36	36	0.0
Operating days	13,122	13,122	0.0	13,140	13,140	0.0	13,140	13,140	0.0
TC rates (US\$/day)	8,332	8,332	0.0	12,163	11,700	4.0	12,975	11,993	8.2
USDTHB	30.88	30.88	0.0	30.00	30.50	-1.6	29.00	30.50	-4.9
OPEX (US\$/day)	4,705	4,705	0.0	4,730	4,730	0.0	4,825	4,825	0.0
SG&A (US\$/day)	828	828	0.0	863	1,233	-30.0	945	1,264	-25.3

Source: Company data, KS Research

Fig 2 4Q20 earnings review

	4Q19	1Q20	2Q20	3Q20	4Q20	%YoY	%QoQ	2020	2021E	% change	2022E
Financials											
Sales (Btmn)	1,150	1,055	680	944	1,050	-8.7	11.2	3,730	4,994	33.9	5,144
EBITDA (Btmn)	514	379	-156	107	162	-68.4	51.1	1,360	2,630	93.3	2,733
Operating profit (Btmn)	175	63	-156	107	162	-7.4	51.1	177	1,578	791.8	1,739
Core profit (Btmn)	31	-133	-310	-35	64	108.4	284.8	-413	1,007	343.7	1,243
Net profit (Btmn)	28	-117	-1,183	-22	27	-2.6	224.1	-1,295	1,007	177.8	1,243
Net EPS (Bt)	0.02	-0.08	-0.76	-0.01	0.00	-100.0	100.0	-0.83	0.65	177.8	0.80
Performance Drivers											
Number of vessels	36	36	36	36	36	0.0	0.0	36	36	0.0	36
Operating days	3,312	3,276	3,276	3,285	3,285	-0.8	0.0	13,122	13,140	0.1	13,140
TC rates (US\$/day)	10,628	8,398	9,002	8,786	10,022	-5.7	14.1	8,332	12,163	46.0	12,975
USDTHB	30.3	31.4	31.5	31.5	30.5	0.6	-3.2	31	30	-2.8	29
OPEX (US\$/day)	4,787	4,602	4,531	4,617	5,070	5.9	9.8	4,705	4,730	0.5	4,825
SG&A (US\$/day)	1,659	1,085	804	729	655	-60.5	-10.2	828	863	4.1	945
Ratios											
						Change		2020	2021E	Change	2022E
Gross margin (%)	29.3	13.8	-11.1	19.3	23.9	-5.3	4.6	13.5	38.4	24.9	40.8
EBITDA margin (%)	44.7	35.9	-22.9	11.4	15.5	-29.2	4.1	36.5	52.7	16.2	53.1
Optg. margin (%)	15.2	6.0	-22.9	11.4	15.5	0.2	4.1	4.7	31.6	26.8	33.8
ROE (%)	0.2	-1.0	-10.5	-0.2	0.3	0.0	0.5	-11.9	9.5	21.4	10.6

Source: Company data, KS Research

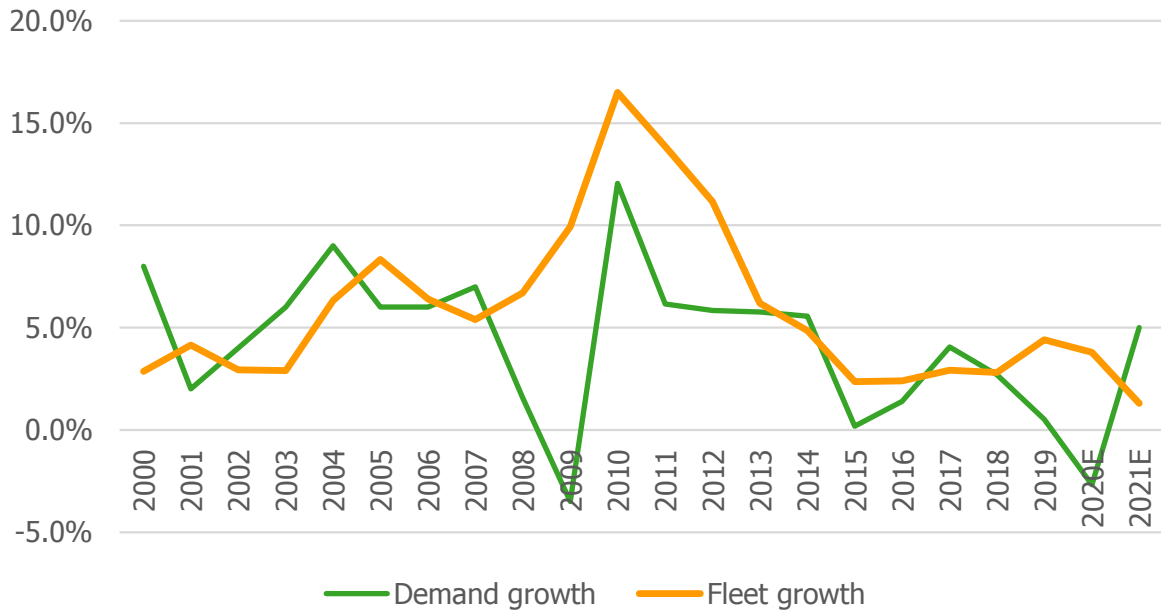


Fig 3 Baltic Supramax Index



Source: Bloomberg, KS Research

Fig 4 Demand and fleet growth in the dry bulk industry



Source: Bloomberg, KS Research



Valuation and recommendation

We maintain our Outperform rating on PSL and raise our TP to Bt10.80 (from Bt9.25). Our 2021 target price is based on fully-diluted 2022E BVPS of Bt7.94 pegged to a PBV of 1.36x (+1SD historical mean). We believe PSL should trade at a premium PBV compared to its global peers due to its younger average fleet of nine years vs. the industry average of 10.8 years.

Fig 5 Mid-2021 target price based on PBV multiple

Implied SD	-2.0SD	-1.5SD	-1.0SD	-0.5SD	Mean	+0.5SD	+1.0SD	+1.5SD	+2.0SD
PBV multiple	0.6	0.7	0.8	1.0	1.1	1.2	1.4	1.5	1.6
Fair value (Bt/shr)	4.37	5.44	6.51	7.59	8.66	9.73	10.80	11.87	12.95

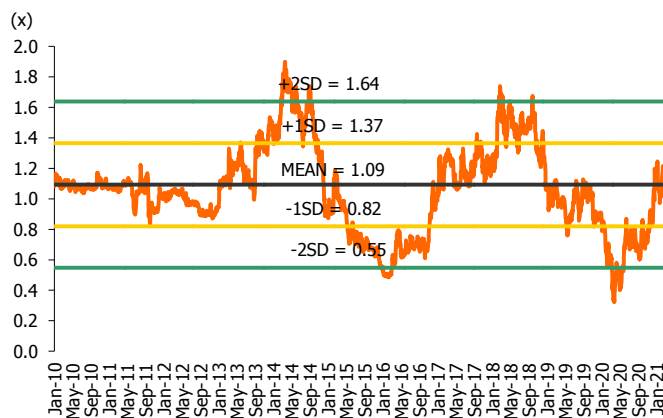
Source: KS Research

Fig 6 PSL's peers

Stock	Market Cap (USD mn)	Basic EPS growth (%)			Basic P/E (x)			P/BV (x)			Div. Yield (%)			ROE (%)		
		19	20E	21E	19	20E	21E	19	20E	21E	19	20E	21E	19	20E	21E
Precious Shipping PCL	460	n.m.	n.m.	n.m.	(60.4)	(10.9)	20.1	1.2	1.3	1.3	0.0	0.0	0.0	-1.9	-11.5	6.5
Global selected peers																
Atlas Corp *	3,253	28.4	-35.5	31.1	7.7	11.9	9.1	1.2	0.9	0.8	3.8	5.9	6.2	18.3	7.8	7.0
Capital Product Partners LP *	188	n.m.	n.m.	-14.9	(1.4)	6.3	7.4	0.5	0.4	0.4	12.2	15.0	3.9	-22.8	7.2	6.0
Danaos Corp *	806	n.m.	-21.5	n.a.	4.8	6.1	n.a.	1.1	0.8	n.a.	0.0	0.0	0.0	16.7	16.0	n.a.
Diana Shipping Inc *	304	n.m.	n.m.	n.m.	(20.0)	(2.2)	(72.3)	0.6	0.7	0.7	0.0	0.0	0.0	-3.1	-30.7	0.5
Eagle Bulk Shipping Inc *	364	n.m.	n.m.	n.m.	(14.0)	(23.8)	23.1	0.6	0.7	0.7	0.0	0.0	0.0	-4.5	-6.8	0.0
Genco Shipping & Trading Ltd *	436	n.m.	n.m.	n.m.	(7.8)	(2.8)	13.8	0.4	0.5	0.5	4.8	1.2	5.1	-5.5	18.7	2.5
Kirby Corp *	3,662	81.7	n.m.	n.m.	25.6	(13.4)	42.4	1.1	1.2	1.1	0.0	0.0	n.a.	4.3	-8.4	2.9
Navios Maritime Partners LP *	197	n.m.	n.a.	n.a.	(3.2)	n.a.	n.a.	0.3	n.a.	n.a.	6.8	2.5	1.1	-8.3	n.a.	n.a.
Pacific Basin Shipping Ltd *	1,019	-66.5	n.m.	n.m.	38.3	(4.8)	20.9	0.8	0.9	0.9	1.4	0.0	2.4	2.0	-11.4	5.0
Safe Bulkers Inc *	319	-75.0	n.m.	n.m.	78.0	(12.5)	6.6	0.7	0.7	n.a.	0.0	0.0	3.2	1.1	-5.7	n.a.
Eneti Inc *	259	n.m.	n.m.	n.m.	3.5	(0.3)	(167.7)	0.2	1.0	0.6	0.9	0.9	0.7	5.1	-117.1	0.9
SFL Corp Ltd *	979	18.6	n.m.	n.m.	9.8	(18.8)	16.0	0.9	1.1	1.0	17.3	10.3	7.4	7.8	7.2	4.1
Star Bulk Carriers Corp *	1,374	n.m.	n.m.	1,442.4	(84.1)	114.4	7.4	0.9	0.9	0.8	0.1	0.8	6.8	-1.1	1.9	7.6
Simple average		-2.6	-28.5	486.2	2.9	5.0	-8.5	0.7	0.8	0.8	3.6	2.8	3.1	0.8	-10.1	3.6
SFT selected peers																
Thoresen Thai Agencies PCL *	413	158.3	n.m.	n.m.	21.9	(7.0)	20.6	0.7	0.6	0.6	8.8	0.9	0.7	3.0	-8.6	2.3

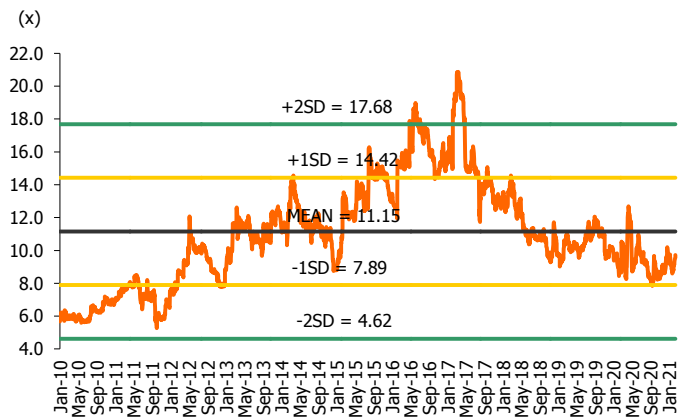
Source: Bloomberg, KS Research (as of February 17, 2021) / * = not under KS coverage

Fig 7 12M FWD PBV – PSL



Source: Bloomberg, KS Research

Fig 8 12M FWD EV-EBITDA – PSL



Source: Bloomberg, KS Research


Year-end 31 Dec

Income Statement (Btmn)	2018A	2019A	2020A	2021E	2022E	Cashflow (Btmn)	2018A	2019A	2020A	2021E	2022E
Revenue	4,933	4,152	3,730	4,994	5,144	Net profit	456	-228	-1,295	1,007	1,243
Cost of sales and services	-3,256	-3,173	-3,226	-3,077	-3,046	Depreciation & amortization	1,242	1,228	1,183	1,052	994
Gross Profit	1,677	979	504	1,918	2,099	Change in working capital	-97	-12	362	-413	-2
SG&A	-453	-546	-336	-340	-360	Others	656	903	2,643	2	2
Other income	41	31	9	0	0	CF from operation activities	2,256	1,890	2,893	1,648	2,236
EBIT	1,284	478	-693	1,588	1,749	Capital expenditure	-176	1,077	0	0	0
EBITDA	2,507	1,692	1,360	2,630	2,733	Investment in subs and affiliates	2	7	-5	-2	-2
Interest expense	-826	-703	-597	-581	-506	Others	-99	-1,511	0	0	0
Equity earnings	24	20	11	10	10	CF from investing activities	-272	-427	-5	-2	-2
EBT	458	-226	-1,290	1,007	1,243	Cash dividend	0	0	0	0	0
Income tax	-2	-3	-4	0	0	Net proceeds from debt	-1,252	-1,876	-2,635	-737	-1,200
NPAT	456	-228	-1,295	1,007	1,243	Capital raising	0	-0	0	0	0
Minority Interest	-0	-0	0	0	0	Others	-732	-133	-56	0	0
Core Profit	458	-223	-413	1,007	1,243	CF from financing activities	-1,984	-2,009	-2,691	-737	-1,200
Extraordinary items	4	0	-867	0	0	Net change in cash	0	-546	197	909	1,035
FX gain (loss)	-5	-6	-15	0	0	Key Statistics & Ratios					
Reported net profit	456	-228	-1,295	1,007	1,243	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.29	-0.15	-0.83	0.65	0.80
Cash & equivalents	1,843	1,181	1,100	2,010	3,044	Core EPS	0.29	-0.14	-0.27	0.65	0.80
ST investments	0	0	0	0	0	DPS	0.00	0.00	0.00	0.00	0.00
Accounts receivable	254	183	169	237	237	BV	8.14	7.41	6.50	7.15	7.94
Inventories	96	176	35	102	104	EV	16.79	14.96	13.32	14.22	12.79
Other current assets	124	140	634	647	659	Free Cash Flow	1.33	1.90	1.86	1.06	1.43
Total current assets	2,317	1,681	1,938	2,996	4,045	Valuation analysis					
Investment in subs & others	92	85	91	92	94	Reported P/E (x)	29.57	-51.86	-9.15	14.78	11.98
Fixed assets-net	22,409	20,104	19,125	18,073	17,079	Core P/E (x)	29.45	-53.26	-28.67	14.78	11.98
Other assets	3,019	3,191	244	249	254	P/BV (x)	1.06	1.03	1.17	1.34	1.20
Total assets	27,837	25,061	21,397	21,409	21,472	EV/EBITDA (x)	10.45	13.79	15.27	8.43	7.30
Short-term debt	1,877	4,085	2,441	0	0	Price/Cash flow (x)	5.98	6.27	4.10	9.04	6.66
Accounts payable	74	71	277	0	0	Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Other current liabilities	357	557	621	634	646	Profitability ratios					
Total current liabilities	2,308	4,712	3,339	634	646	Gross margin (%)	34.00	23.58	13.51	38.40	40.80
Long-term debt	12,661	8,577	7,586	9,290	8,090	EBITDA margin (%)	50.81	40.76	36.47	52.65	53.12
Other liabilities	172	212	337	344	351	EBIT margin (%)	26.03	11.50	-18.59	31.79	33.99
Total liabilities	15,141	13,502	11,262	10,268	9,087	Net profit margin (%)	9.25	-5.50	-34.71	20.17	24.16
Paid-up capital	1,559	1,559	1,559	1,559	1,559	ROA (%)	1.61	-0.86	-5.57	4.71	5.80
Share premium	1,968	1,968	1,968	1,968	1,968	ROE (%)	3.65	-1.88	-11.94	9.47	10.57
Reserves & others, net	33	-860	-916	-916	-916	Liquidity ratios					
Retained earnings	9,136	8,892	7,523	8,530	9,773	Current ratio (x)	1.00	0.36	0.58	4.73	6.26
Minority interests	0	0	0	0	0	Quick ratio (x)	0.91	0.29	0.38	3.55	5.08
Total shareholders' equity	12,695	11,559	10,135	11,142	12,385	Leverage Ratios					
Total equity & liabilities	27,837	25,061	21,397	21,410	21,472	Liabilities/Equity ratio (x)	1.19	1.17	1.11	0.92	0.73
Key Assumptions						Net debt/EBITDA (x)	5.06	6.78	6.56	2.77	1.85
Number of vessels	36	36	36	36	36	Net debt/equity (x)	1.00	0.99	0.88	0.65	0.41
Operating days	13,140	13,140	13,122	13,140	13,140	Int. coverage ratio (x)	1.56	0.68	-1.16	2.73	3.46
TC rates (US\$/day)	11,063	9,622	8,332	12,163	12,975	Growth					
USDTHB	32.4	29.8	30.9	30.0	29.0	Revenue (%)	13.85	-15.83	-10.16	33.90	3.00
OPEX (US\$/day)	4,621	4,778	4,705	4,730	4,825	EBITDA (%)	19.38	-32.48	-19.62	93.31	3.91
SG&A (US\$/day)	1,064	1,394	828	863	945	Reported net profit (%)	452.35	-150.09	-466.70	177.79	23.41
Financial cost (US\$/day)	1,940	1,796	1,474	1,473	1,327	Reported EPS (%)	452.34	-150.09	-466.70	177.79	23.41
Depreciation (US\$/day)	2,783	3,022	3,052	3,083	3,114	Core profit (%)	379.97	-148.59	-85.78	343.67	23.41
Total cost (US\$/day)	10,408	10,990	10,060	10,148	10,211	Core EPS (%)	379.97	-148.59	-85.78	343.67	23.41

Source: Company, KS estimates



Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security(ies) and subject company(ies); and no part of the compensation of the research analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Investment Ratings

Outperform: Expected total return of 10% or more within a 12-month period
Neutral: Expected total return between -10% and 10% within a 12-month period
Underperform: Expected total return of -10% or worse within a 12-month period

General Disclaimer

This document is prepared by Kasikorn Securities Public Company Limited ("KS"). This document has been prepared for individual clients of KS only and must not, either in whole or in part, be copied, photocopied or duplicated in any form or by any means or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please immediately notify KS by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

This document, including information, data, statements, forecasts, analysis and projections contained herein, including any expression of opinion, is based on public available information or information obtained from sources believed to be reliable, but KS does not make any representation or warranty on, assumes no responsibilities for nor guarantees the accuracy, completeness, correctness or timeliness of such information. KS accepts no obligation to correct or update the information or opinions in it. The statements or expressions of opinion herein were arrived at after due and careful consideration and they were based upon such information or sources then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. The information or expressions of opinion contained herein are subject to change without notice.

Nothing in this document shall be construed as an offer or a solicitation of an offer to buy or sell any securities or products, or to engage in or refrain from engaging in any transaction. In preparing this document, KS did not take into account your specific investment objectives, financial situation or particular needs. This document is for your information only and is not to be taken in substitution for the exercise of your judgment. KS salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this document. Before making an investment decision on the basis of this document, you should obtain independent financial, legal or other advice and consider the appropriateness of investment in light of your particular investment needs, objectives and financial circumstances. There are risks involved in the investment in securities. KS accepts no liability whatsoever for any direct, indirect, consequential or other loss (including claim for loss of profit) arising from any use of or reliance upon this document and/or further communication given in relation to this document.

Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments herein constitute a judgment as of the date of this document, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments. Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described in this document were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties or contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by KS (i) that such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments or their underlying assumptions will be achieved, or (ii) that there is an assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments stated therein.

KS along with its affiliates and/or persons associated with it may from time to time have interests in the securities mentioned in this document. KS and its associates, their directors and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking, advisory and other securities services for companies mentioned in this document.

Corporate Governance Report Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at <http://www.thai-iod.com/en/publications-detail.asp?id=170>. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. KS does not confirm nor certify the accuracy of such survey result.

Structured Notes and Derivative Warrants Disclaimer

KS may be the issuer of structured notes on these securities.

KS acts as market maker and issuer of Derivative Warrants ("DWs") on the underlying stocks listed below. Investors should carefully read the details of the DWs in the prospectus before making any investment decisions.

DWs Underlying Stocks: ADVANC, AMATA, AOT, AWC, BAM, BANPU, BBL, BCP, BDMS, BEM, BGRIM, BJC, BTS, CBG, CHG, CK, CKP, COM7, CPALL, CPF, CPN, CRC, DOHOME, EA, GPSC, GULF, HANA, HMPRO, INTUCH, IRPC, IVL, JMT, KCE, KKP, KTB, KTC, LH, MINT, MTC, OSP, PLANB, PRM, PTG, PTT, PTTEP, PTTGC, RATCH, SAWAD, SCB, SCC, SET50, SPRC, STEC, TASCO, TISCO, TMB, TOP, TQM, TRUE, TU, VGI and WHA.