

# PTG ENERGY (PTG TB)

## Share price dive unjustified by slim MM miss

### Lower-than-expected marketing margin is a key culprit

On 12 July 2023, PTG's share price plunged over 9% as a result of the negative information regarding the potentially q-q lower marketing margin (MM) at THB1.6/liter in 2Q23, down from THB1.73/liter in 1Q23 and slightly lower than consensus' estimate of THB1.75/liter. The announcement of government's intention to not renew the THB5.0/liter subsidy for diesel further on 11 July 2023 further exacerbated the share price plunge, in our view.

### Up to THB100-120m downside in net profit in 2Q23

Considering that MM in 2Q23 is likely to decline by THB0.1/liter q-q to THB1.6/liter, we estimate that the downside for NP will be THB100-120m based on 1.56b liter sales volume (+5% q-q). However, this THB120m downside should be partly offset by a total THB52m q-q higher net profit from 1) a 5% q-q higher sales volume (+THB20m q-q); 2) improving net profits from Pun Thai (+THB10m q-q); 3) stronger sales volume of LPG, particularly household segment to 157m liters (+4% q-q, +THB12m q-q).

### "Too high" Bloomberg's consensus expectation is key

We believe market (represented by Bloomberg's consensus' estimate)'s expectations of THB1.4b NP (vs BYD's THB1.1b) in 2023 for PTG is unrealistic and hence is a key factor for PTG's share price dive once PTG guided its q-q lower MM in 2Q23. However, at THB10.4/liter, we think PTG's share price is attractive, trading at 15.7x 2023E P/E based on BYD's net profit forecast of THB1.1b in 2023.

### Non-oil Pun Thai & household LPG to help offset weak oil earnings

PTG's structural change in its strategy for Pun Thai from a conservative, highly selective growth strategy of "one station, one outlet" to "available at your PTG station and beyond" and its more aggressive expansion plan to boost its Pun Thai outlet numbers through franchising, should be the key growth driver and supporting factor to PTG's volatile net profit from the oil stations. In addition, we think the household LPG will be one of PTG's another growth driver in 2023-25.

### Bottom-up growth and value are attractive

We maintain BUY and a TP of THB14.0, based on a SoTP valuation, comprising 1) THB11.6 for its oil station business based on 17.3x 2023E P/E, the industry average; 2) THB1.9 for its non-oil businesses – CVS, F&B, and auto-related services and 3) THB0.5 for its 40% stake in the biodiesel business via its 0.5mlpd methyl ester plant. After the 9% share price plunge yesterday, we think PTG's valuations are highly attractive, further justified by its low-cost structure of oil stations, visible growth outlook, and the margin expansion on the back of rising earnings from Pun Thai and the household LPG.

### Financial Summary

Year ending Dec	2021	2022	2023E	2024E	2025E
Revenue (THB m)	133,908	179,613	191,332	209,795	230,207
Net profit (THB m)	1,006	934	1,106	1,230	1,552
Core net profit (THB m)	1,006	958	1,129	1,254	1,576
Net profit growth (%)	(46.9)	(7.2)	18.4	11.3	26.2
Core net profit growth (%)	(45.8)	(4.8)	17.9	11.0	25.7
EPS (THB/share)	0.60	0.56	0.66	0.74	0.93
Core EPS (THB/share)	0.60	0.57	0.68	0.75	0.94
DPS (THB/share)	0.25	0.20	0.25	0.25	0.25
P/E (x)	25.06	25.92	15.71	14.12	11.19
P/BV (x)	3.12	2.97	1.95	1.78	1.60
Dividend yield (%)	1.66	1.38	2.40	2.40	2.40
ROE (%)	12.60	11.79	13.23	13.44	15.30

Source: Company data, Beyond Research

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)  
Beyond Securities Public Company Limited

## BUY

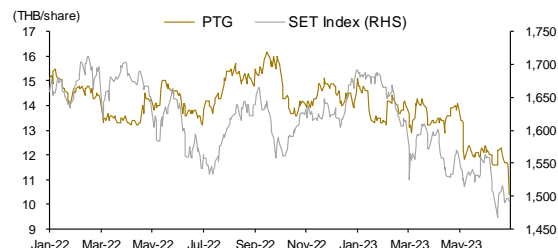
<b>Target Price 2023E (THB)</b>	<b>14.00</b>
Share Price (THB)	10.40
Upside/(downside)	+35%

### Share Data

Reuters / Bloomberg	PTG.BK / PTG TB
Market	SET
Sector	ENERG
Market Cap (THB m)	17,368.00
Par (THB)	1.00
Free Float	58.16%
Dividend Policy	>30%

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(14.05)	(21.80)	(29.73)	(28.28)
Market	(10.58)	(16.48)	(20.48)	(19.74)
12M High/Low (THB)	16.40 / 10.40			



### Major Shareholders (%)

Ratchakit Holding Co.,Ltd	25.12
Mr. Pongsak Vachirasakpanich	6.01
Mrs. Jarusrak Nitayanurak	4.66

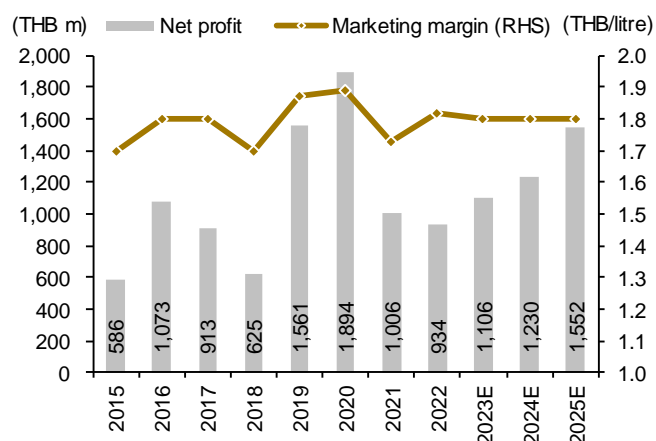
### Company Profile

PTG Energy Public Company Limited consists of eight groups of businesses as follows: 1) Oil (the Company core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business, 7) Auto Care and Maintenance Business, and 8) Electronic Money Business (e-Money).

### Analyst

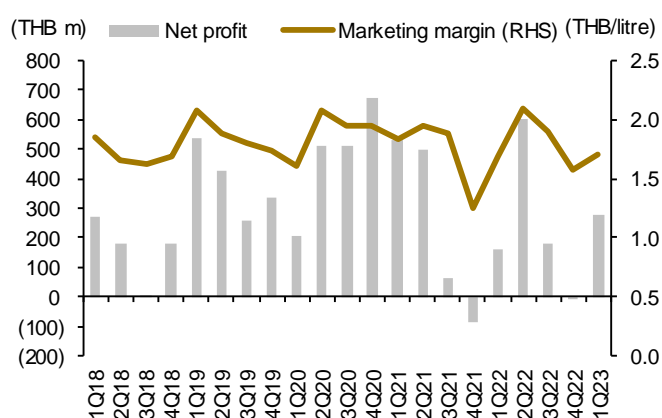
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+662 8200 201

**Exhibit 1: Annually net profit vs marketing margin**



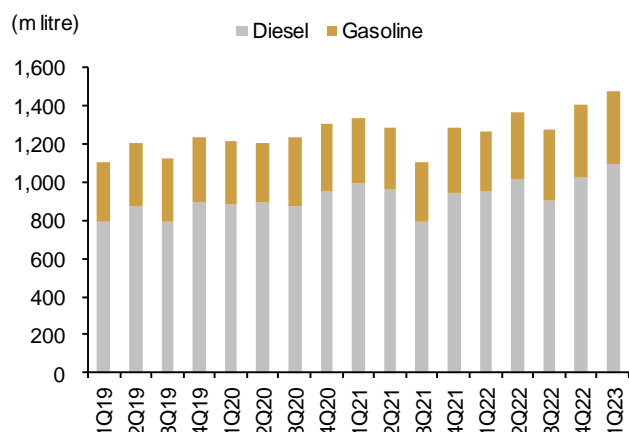
Sources: PTG, Beyond Research

**Exhibit 2: Quarterly net profit vs marketing margin**



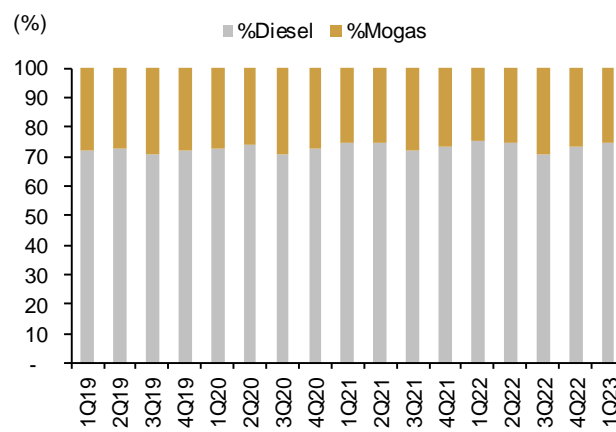
Sources: PTG, Beyond Research

**Exhibit 3: Sales volume breakdown by product**



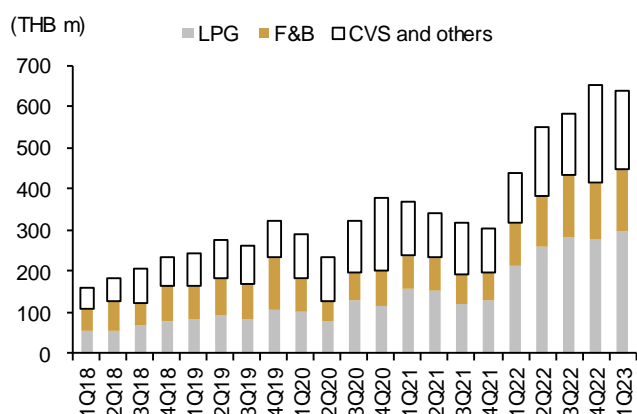
Sources: PTG

**Exhibit 4: Sales volume breakdown by product (%)**



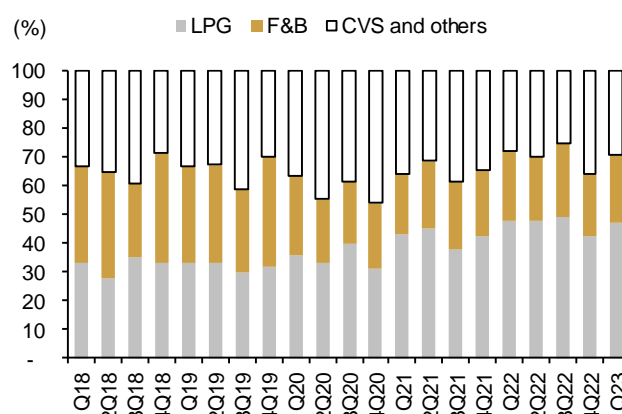
Sources: PTG

**Exhibit 5: Non-oil gross profit breakdown**



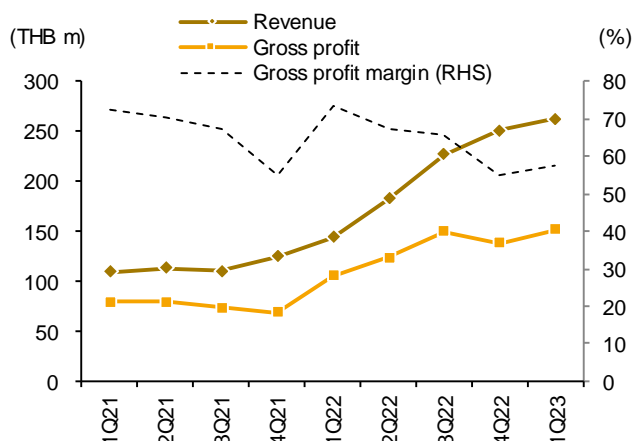
Sources: PTG

**Exhibit 6: Non-oil gross profit breakdown (%)**



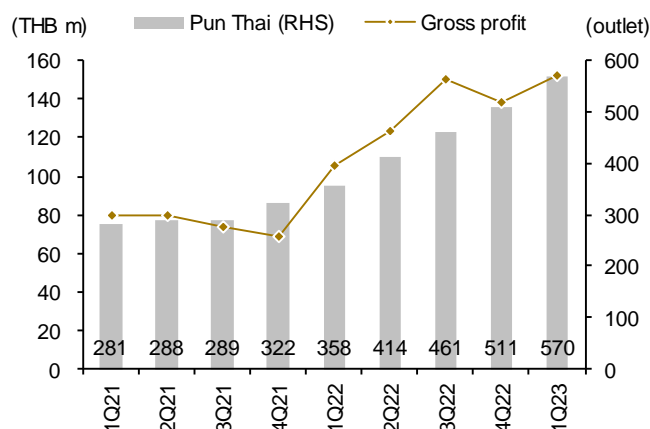
Sources: PTG

**Exhibit 7: Pun Thai's revenue, gross profit and gross profit margin**



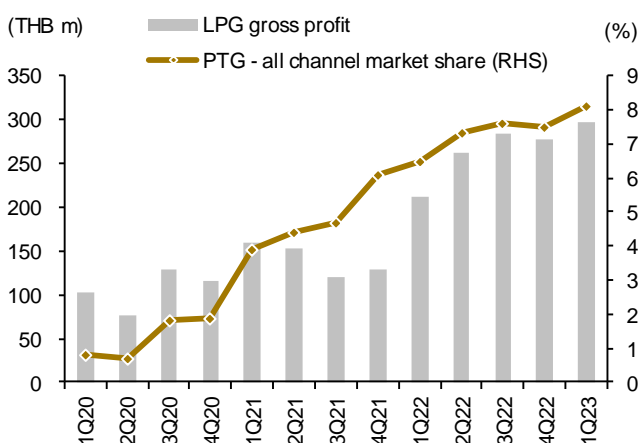
Sources: PTG

**Exhibit 8: Number of Pun Thai outlets vs gross profit**



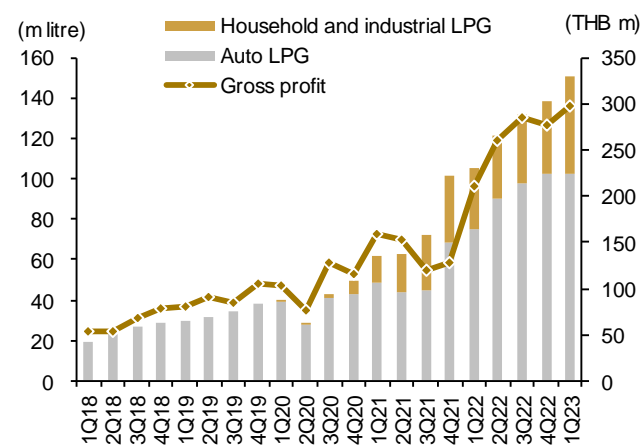
Sources: PTG

**Exhibit 9: LPG gross profit vs PTG's all channel market share**



Sources: PTG

**Exhibit 10: LPG sales volume vs LPG gross profit**



Sources: PTG

**Exhibit 11: SOTP target price**

PTG valuation	(THB m)	(THB/shr)	Comments
Oil station	19,327	11.6	At 17.3x FY23E P/E
Non-oil	3,135	1.9	At 20x FY23E P/E
Biodiesel	740	0.5	At 12x FY23E P/E
<b>Total value</b>	<b>23,203</b>	<b>14.0</b>	

Sources: Beyond Research

Balance sheet (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Current assets</b>					
Cash & ST investment	1,701	2,071	6,062	9,757	13,759
Account receivable	722	899	1,088	1,296	1,523
Inventories	2,239	2,154	2,311	2,536	2,783
Others	196	0	0	0	0
<b>Non-current assets</b>					
Net fixed assets	11,505	12,356	11,150	9,441	7,235
Others	28,020	27,654	27,654	27,654	27,654
<b>Total Assets</b>	<b>44,384</b>	<b>45,135</b>	<b>48,265</b>	<b>50,683</b>	<b>52,954</b>
<b>Current liabilities</b>					
Account payable	6,000	6,961	9,171	10,063	11,042
ST borrowing	6,354	6,427	6,427	6,619	6,752
Others	96	211	225	247	271
<b>Long-term liabilities</b>					
Long-term debts	3,821	3,066	3,000	3,500	3,500
Others	19,914	20,195	20,395	20,395	20,395
<b>Total liabilities</b>	<b>36,184</b>	<b>36,860</b>	<b>39,218</b>	<b>40,824</b>	<b>41,960</b>
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	5,260	5,441	6,213	7,026	8,160
Others	1,165	1,040	1,040	1,040	1,040
Minority interest	105	124	124	124	124
<b>Shareholders' equity</b>	<b>8,200</b>	<b>8,275</b>	<b>9,047</b>	<b>9,859</b>	<b>10,994</b>

Key ratios					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Growth (y-y%)</b>					
Sales	28.0	34.1	6.5	9.6	9.7
Operating profit	(13.6)	11.6	(0.8)	7.4	9.6
EBITDA	(31.8)	21.1	(2.9)	10.6	19.3
Net profit	(46.9)	(7.2)	18.4	11.3	26.2
Core net profit	(45.8)	(4.8)	17.9	11.0	25.7
EPS	(46.9)	(7.2)	18.4	11.3	26.2
Core EPS	(45.8)	(4.8)	17.9	11.0	25.7
<b>Profitability (%)</b>					
Gross margin	9.9	8.6	7.9	7.9	7.9
Operation margin	3.8	3.1	2.9	2.9	2.9
EBITDA margin	1.5	1.4	1.2	1.2	1.4
Net margin	0.8	0.5	0.6	0.6	0.7
ROE	12.6	11.8	13.2	13.4	15.3
ROA	4.2	3.9	4.0	4.1	2.3
<b>Stability</b>					
Interest bearing debt/equity (x)	1.2	1.1	1.0	1.0	0.9
Net debt/equity (x)	1.0	0.9	0.4	0.0	n.a.
Interest coverage (x)	2.1	2.2	2.4	2.5	2.7
Interest & ST debt coverage (x)	0.3	0.3	0.3	0.4	0.4
Cash flow interest coverage (x)	0.2	0.1	0.2	0.1	0.1
Current ratio (x)	0.4	0.4	0.6	0.8	1.0
Quick ratio (x)	0.2	0.2	0.5	0.7	0.8
Net debt (THB m)	8,474	7,421	3,365	363	(3,507)
<b>Activity</b>					
Asset turnover (X)	3.1	4.0	4.1	4.2	4.4
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	6.5	4.9	4.6	4.6	4.6
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	6.5	4.9	4.6	4.6	4.6

Profit & loss (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Revenue</b>	<b>133,908</b>	<b>179,613</b>	<b>191,332</b>	<b>209,795</b>	<b>230,207</b>
Cost of goods sold	(120,598)	(164,223)	(176,185)	(193,312)	(212,131)
<b>Gross profit</b>	<b>13,311</b>	<b>15,390</b>	<b>15,147</b>	<b>16,482</b>	<b>18,076</b>
Operating expenses	(8,271)	(9,765)	(9,567)	(10,490)	(11,510)
<b>Operating profit</b>	<b>5,040</b>	<b>5,625</b>	<b>5,580</b>	<b>5,992</b>	<b>6,565</b>
<b>EBIT</b>	<b>2,395</b>	<b>2,461</b>	<b>2,539</b>	<b>2,794</b>	<b>3,303</b>
Depreciation	(3,029)	(3,191)	(3,217)	(3,378)	(3,446)
<b>EBITDA</b>	<b>2,011</b>	<b>2,434</b>	<b>2,363</b>	<b>2,614</b>	<b>3,120</b>
<b>Non-operating income</b>	<b>180</b>	<b>173</b>	<b>176</b>	<b>180</b>	<b>183</b>
Other incomes	180	173	176	180	183
Other non-op income	0	0	0	0	0
<b>Non-operating expense</b>	<b>(1,118)</b>	<b>(1,092)</b>	<b>(1,047)</b>	<b>(1,137)</b>	<b>(1,220)</b>
Interest expense	(1,118)	(1,123)	(1,047)	(1,137)	(1,220)
Other non-op expense	0	31	0	0	0
<b>Equity income/(loss)</b>	<b>205</b>	<b>(177)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pre-tax Profit</b>	<b>1,277</b>	<b>1,338</b>	<b>1,493</b>	<b>1,657</b>	<b>2,083</b>
Extraordinary items	0	(24)	(24)	(24)	(24)
Current taxation	(261)	(361)	(363)	(403)	(507)
Minorities	(10)	(19)	0	0	0
<b>Net Profit</b>	<b>1,006</b>	<b>934</b>	<b>1,106</b>	<b>1,230</b>	<b>1,552</b>
<b>Core net profit</b>	<b>1,006</b>	<b>958</b>	<b>1,129</b>	<b>1,254</b>	<b>1,576</b>
<b>EPS (THB)</b>	<b>0.60</b>	<b>0.56</b>	<b>0.66</b>	<b>0.74</b>	<b>0.93</b>
<b>Core EPS (THB)</b>	<b>0.60</b>	<b>0.57</b>	<b>0.68</b>	<b>0.75</b>	<b>0.94</b>

Cash flow (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Operating cash flow</b>	<b>5,915</b>	<b>5,479</b>	<b>6,377</b>	<b>5,269</b>	<b>5,710</b>
Net profit	1,006	934	1,106	1,230	1,552
Depre. & amortization	3,029	3,191	3,217	3,378	3,446
Change in working capital	1,699	1,181	1,878	481	529
Others	180	173	176	180	183
<b>Investment cash flow</b>	<b>(3,774)</b>	<b>(3,891)</b>	<b>(1,809)</b>	<b>(1,468)</b>	<b>(1,064)</b>
Net CAPEX	(1,007)	(1,176)	(1,366)	(1,551)	(1,735)
Change in LT investment	(2,767)	(2,715)	(442)	83	670
Change in other assets	0	0	0	0	0
<b>Free cash flow</b>	<b>2,141</b>	<b>1,588</b>	<b>4,568</b>	<b>3,802</b>	<b>4,646</b>
<b>Financing cash flow</b>	<b>(1,381)</b>	<b>(1,218)</b>	<b>(578)</b>	<b>(106)</b>	<b>(644)</b>
Change in share capital	0	0	0	0	0
Net change in debt	(437)	(683)	(66)	693	132
Dividend paid	(835)	(418)	(334)	(418)	(418)
Others	(109)	(118)	(178)	(382)	(358)
<b>Net cash flow</b>	<b>760</b>	<b>370</b>	<b>3,990</b>	<b>3,695</b>	<b>4,003</b>
<b>Per share (THB)</b>					
EPS	0.60	0.56	0.66	0.74	0.93
Core EPS	0.60	0.57	0.68	0.75	0.94
CFPS	2.42	2.50	2.60	2.77	3.01
BVPS	4.85	4.88	5.34	5.83	6.51
Sales/share	80.18	107.55	114.57	125.63	137.85
EBITDA/share	1.20	1.46	1.42	1.57	1.87
DPS	0.25	0.20	0.25	0.25	0.25
<b>Valuation</b>					
P/E (x)	25.06	25.92	15.71	14.12	11.19
P/BV (x)	3.12	2.97	1.95	1.78	1.60
Dividend yield (%)	1.66	1.38	2.40	2.40	2.40
Dividend payout ratio (%)	41.49	35.76	37.76	33.94	26.90

Source: SET, Beyond Research

## GENERAL DISCLAIMER

### Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Beyond Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / current price.

**BUY:** Expected return of 10% or more over the next 12 months.

**HOLD:** Expected return between -10% and 10% over the next 12 months.

**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause

temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

**Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.

**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.

**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market

recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

## Corporate Governance Report Rating (CG Score) (As of 27 October 2022)



AAV	BAFS	CHEWA	EA	GULF	KGI	MOONG	PLANB	S&J	SIRI	TACC	TPBI	WACOAL
ADVANC	BAM	CHO	EASTW	GUNKUL	KKP	MSC	PLANET	SAAM	SIS	TASCO	TQM	WAVE
AF	BANPU	CIMBT	ECF	HANA	KSL	MST	PLAT	SABINA	SITHAI	TCAP	TRC	WHA
AH	BAY	CK	ECL	HARN	KTB	MTC	PORT	SAMART	SMPC	TEAMG	TRUE	WHAUP
AIRA	BBIK	CKP	EE	HENG	KTC	MVP	PPS	SAMTEL	SNC	TFMAMA	TSC	WICE
AJ	BBL	CM	EGCO	HMPRO	LALIN	NCL	PR9	SAT	SONIC	THANA	TSR	WINNER
AKP	BCP	CNT	EPG	ICC	LANNA	NEP	PREB	SC	SORKON	THANI	TSTE	XPG
AKR	BCPG	COLOR	ETC	ICHI	LHFG	NER	PRG	SCB	SPALI	THCOM	TSTH	ZEN
ALLA	BDMS	COM7	ETE	III	LIT	NKI	PRM	SCC	SPI	THG	TTA	
ALT	BEM	COMAN	FN	ILINK	LOXLEY	NOBLE	PSH	SCCC	SPRC	THIP	TTB	
AMA	BEYOND	COTTO	FNS	ILM	LPN	NSI	PSL	SCG	SPVI	THRE	TTCL	
AMARIN	BGC	CPALL	FPI	IND	LRH	NVD	PTG	SCGP	SSC	THREL	TTW	
AMATA	BGRIM	CPF	FPT	INTUCH	LST	NYT	PTT	SCM	SSSC	TIPCO	TU	
AMATAV	BIZ	CPI	FSMART	IP	MACO	OISHI	PTTEP	SCN	SST	TISCO	TVDH	
ANAN	BKI	CPN	FVC	IRC	MAJOR	OR	PTTGC	SDC	STA	TK	TVI	
AOT	BOL	CRC	GC	IRPC	MAKRO	ORI	PYLON	SEAFECO	STEC	TKN	TVO	
AP	BPP	CSS	GEL	ITEL	MALEE	OSP	Q-CON	SEAQIL	STGT	TKS	TWPC	
APURE	BRR	DDD	GFPT	IVL	MBK	OTO	QH	SE-ED	STI	TKT	UAC	
ARIP	BTS	DELTA	GGC	JTS	MC	PAP	QTC	SELIC	SUN	TMILL	UBIS	
ASP	BTW	DEMCO	GLAND	JWD	MCOT	PCSGH	RABBIT	SENA	SUSCO	TMT	UPOIC	
ASW	BWG	DOHOME	GLOBAL	K	METCO	PDG	RATCH	SENAJ	SUTHA	TNDT	UV	
AUCT	CENTEL	DRT	GLOBI	KBANK	MEFC	PDJ	RBF	SGF	SVI	TNITY	VCOM	
AWC	CFRESH	DTAC	GPSC	KCE	MINT	PG	RS	SHR	SYMC	TOA	VGI	
AYUD	CGH	DUSIT	GRAMMY	KEX	MONO	PHOL	S	SICT	SYNTEC	TOP	VIH	



ZS	ASIAN	CHAYO	EASON	IMH	KWC	NETBAY	PPP	SABUY	SMD	TCMC	TQR	WORK
ZUP	ASIMAR	CHG	EFORL	INET	KWM	NEX	PPPM	SAK	SMIT	TFG	TRITN	WP
ABM	ASK	CHOTI	ERW	INGRS	L&E	NINE	PRAPAT	SALEE	SMT	TFI	TRT	XO
ACE	ASN	CHOW	ESSO	INSET	LDC	NNCL	PRECHA	SAMCO	SNNP	TFM	TRU	YUASA
ACG	ATP30	CI	ESTAR	INSURE	LEO	NOVA	PRIME	SANKO	SNP	TGH	TRV	ZIGA
ADB	B	CIG	FE	IRCP	LH	NPK	PRIN	SAPPE	SO	TIDLOR	TSE	
ADD	BA	CITY	FLOYD	IT	LHK	NRF	PRINC	SAWAD	SPA	TIGER	TVT	
AEONTS	BC	CIVIL	FORTH	ITD	M	NTV	PROEN	SCAP	SPC	TIPH	TWVP	
AGE	BCH	CMC	FSS	J	MATCH	NUSA	PROS	SCI	SPCG	TITLE	UBE	
AHC	BE8	CPL	FTE	JAS	MBAX	NWR	PROUD	SCP	SR	TM	UEC	
AIE	BE6	CPW	GBX	JCK	MEGA	OCC	PSG	SE	SRICHA	TMC	UKEM	
AIT	BH	CRANE	GCAP	JCKH	META	OGC	PSTC	SECURE	SSF	TMD	UMI	
ALUCON	BIG	CRD	GENCO	JMT	MFC	ONEE	PT	SFLEX	SSP	TMI	UOBKH	
AMANAH	BIC	CSC	GJS	JR	MGT	PACO	PTC	SFP	STANLY	TNL	UP	
AMR	BJCHI	CSP	GTB	KBS	MICRO	PATO	QLT	SFT	STC	TNP	UPF	
APCO	BLA	CV	GYT	KCAR	MILL	PB	RCL	SGP	STPI	TNR	UTP	
APCS	BR	CWT	HEMP	KGEN	MITSIB	PICO	RICHY	SIAM	SUC	TOG	VIBHA	
AQUA	BRI	DCC	HPT	KIAT	MK	PIMO	RUH	SINGER	SVOA	TPA	VL	
ARIN	BROOK	DHOUSE	HTC	KISS	MODERN	PIN	ROJINA	SKE	SVT	TPAC	VPO	
ARROW	BSM	DITTO	HUMAN	KK	MTI	PJW	RPC	SKN	SWC	TPCS	VRANDA	
AS	BYD	DMT	HYDRO	KOOL	NATION	PL	RT	SKR	SYNEX	TIPL	WGE	
ASAP	CBG	DOD	ICN	KTIS	NCAP	PLE	RWI	SKY	TAE	TIPI	WIJK	
ASEFA	CEN	DPAINT	IFS	KUMWEL	NCH	PM	S11	SLP	TAKUNI	TPLAS	WIN	
ASIA	CHARAN	DV8	IIG	KUN	NDR	PMTA	SA	SMART	TCC	TPS	WINMED	



A	CPT	KASET	PPM	THMUI
AS	CSR	KCM	PRAKIT	TKC
AI	CTW	KWI	PTECH	TNH
ALL	D	KYE	PTL	TNPC
ALPHAX	DCON	LEE	RAM	TOPP
AMC	EKH	LPH	ROCK	TPCH
APP	EMC	MATI	RP	TPOLY
AQ	EP	M-CHAI	RPH	TRUBB
AU	EVER	MCS	RSP	TTI
BS2	F&D	MDX	SIMAT	TYCN
BEAUTY	FMT	MENA	SISB	UMS
BGT	GIFT	MID	SK	UNIQ
BLAND	GLOCON	MORE	SOLAR	UPA
BM	GLORY	MPIC	SPACK	UREKA
BROCK	GREEN	MUD	SPG	VARO
BSBM	GSC	NC	SQ	W
BTNC	HL	NEWS	STARK	WFX
CAZ	HTECH	NFC	STECH	WPH
CCP	IHL	NSL	SUPER	YGG
CGD	INOX	NV	TC	
CMAN	JAK	PAF	TCCC	
CMO	JMART	PEACE	TCJ	
CMR	JSP	PF	TEAM	
CPANEL	JUBILE	PK	THE	

### Corporate Governance Report (CGR)

The disclosure of survey results 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 IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and Market for Alternative Investment (MAI) public and able to be accessed by a general public investor. The result, therefore, is from the perspective of third party. It is not an evaluation of operation and is not based on inside information.

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

Score of Range	Number of Logo	Description
90-100	★★★★	Excellent
80-89	★★★★	Very Good
70-79	★★★	Good
60-69	★★	Satisfactory
50-59	★	Pass
Below 50	No logo given	N/A

## Anti-Corruption Progress Indicator (As of 7 July 2022)

### CAC Certification

2S	BCH	COM7	FPT	INET	LPN	NSI	PROS	SCG	SSSC
7UP	BCP	COTTO	FSMART	INSURE	LRH	NWR	PSH	SCGP	SST
ADVANC	BCPG	CPALL	FSS	INTUCH	M	OCC	PSL	SCM	STA
AF	BE8	CPF	FTE	IRC	MAJOR	OGC	PSTC	SCN	STGT
AI	BEC	CPI	GBX	IRPC	MAKRO	ORI	PT	SEAOIL	STOWER
AIE	BEYOND	CPL	GC	ITEL	MALEE	PAP	PTG	SE-ED	SUSCO
AIRA	BGC	CPN	GCAP	IVL	MATCH	PATO	PTT	SELIC	SVI
AJ	BGRIM	CRC	GEL	JKN	MBAX	PB	PTTEP	SENA	SYMC
AKP	BKI	CSC	GFPT	JR	MBK	PCSGH	PTTGC	SGP	SYNTEC
AMA	BLA	DCC	GGC	K	MC	PDG	PYLON	SINGER	TAE
AMANAH	BPP	DELTA	GJS	KASET	MCOT	PDJ	Q-CON	SIRI	TAKUNI
AMATA	BROOK	DEMCO	GPI	KBANK	META	PG	QH	SITHAI	TASCO
AMATAV	BRR	DIMET	GPSC	KBS	MFC	PHOL	QLT	SKR	TCAP
AP	BSBM	DRT	GSTEEL	KCAR	MFE	PK	QTC	SMIT	TCMC
APCS	BTS	DTAC	GULF	KCE	MILL	PL	RABBIT	SMK	TFG
AS	BWG	DUSIT	GUNKUL	KGEN	MINT	PLANB	RATCH	SMPC	TFI
ASIAN	CEN	EA	HANA	KGI	MONO	PLANET	RML	SNC	TFMAMA
ASK	CENEL	EASTW	HARN	KKP	MOONG	PLAT	RWI	SNP	TGH
ASP	CFRESH	EGCO	HEMP	KSL	MSC	PM	S&J	SORKON	THANI
AWC	CGH	EP	HENG	KTG	MST	PPP	SAAM	SPACK	THCOM
AYUD	CHEWA	EPG	HMPRO	KTC	MTC	PPPM	SABINA	SPALI	THIP
B	CHOTI	ERW	HTC	KWI	MTI	PPS	SAPPE	SPC	THRE
BAFS	CHOW	ESTAR	ICC	L&E	NEP	PR9	SAT	SPI	THREL
BAM	CIG	ETE	ICHI	LANNA	NINE	PREB	SC	SPRC	TIDLOR
BANPU	CIMBT	FE	IFS	LH	NKI	PRG	SCB	SRICHA	TIPCO
BAY	CM	FNS	III	LHFG	NOBLE	PRINC	SCC	SSF	TISCO
BBL	CMC	FPI	ILINK	LHK	NOK	PRM	SCCC	SSP	TKS

### Announced to joint CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM

## Anti-Corruption Progress Indicator

The disclosure of the Anti – Corruption Progress indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based in any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Beyond Securities Public Company Limited neither confirm, verifies, nor certifies the accuracy and completeness of the assessment result.