

PTG ENERGY (PTG TB)

MM for oil and F&B for non-oil growths

Positives overwhelmed in 1Q24 analyst meeting

During its 1Q24 analyst meeting, we came back with a positive view on PTG's 2024E net profit (NP), embracing 1) a q-q stronger 2Q24 NP on higher oil marketing margin (MM) of THB1.6-1.7/litre (vs THB1.55/litre in 1Q24), seasonally higher oil sales volume, brisker non-oil NPs particularly Punthai on sales volume growth; 2) piecemeal rises in annual share of profits – THB30m from a 33%-owned in Paisan Capital and THB10m from a 10%-owned Paiboon; 3) likely breakeven bottom line from biodiesel; 4) a strategic growth from M&A's Subway food chain; and 5) a soon-to-list LPG venture within 1H25.

Higher margin on contained SG&A to lead to stronger earnings

1Q24 MM dropped to THB1.55/litre from THB1.85/litre in 4Q23, dragged by flip-flopping subsidies by government's oil fund and higher cost from EURO V. 2Q24 MM however is expected to recover to THB1.6-1.7/litre on rising retail price of diesel to THB31.94/litre on 17 May-24, up from THB29.94/litre to partly offset the EURO V cost of THB0.2-0.3/litre. With a flat SG&A/litre of THB1.6/litre, we project PTG's subsequent quarterly net profits in 2024 to strengthen as its oil sales volume already passes breakeven point, allowing PTG to benefit from high operating leverage.

Punthai's net profit growth vs margin dilution

Punthai (PT) continued to see a gross profit uptrend in 1Q24, rising to THB670m from THB470m in 4Q23, catalyzed by the expansion in PT's franchise network to reach 947 branches in 1Q24. Yet gross profit margin slightly dropped from 52% in 4Q23 to 48% in 1Q24 on the margin dilution of more franchise stores, reflecting the growth trade-off between earnings growth and brand awareness vs margin dilution. PTG plans to expand PT's network by 400 branches to 1,282 in 2024.

From Subway to High-speed train?

PTG's acquisition of Subway franchise in Thailand presents a strategic move to strengthen non-food products and gain synergies on PTG's extensive customer base of Max cardholders. Subway's benefits are 1) cheap acquisition cost of international brand equity; 2) growth for Subway business via incentivizing Max cardholders with exclusive Subway promotions and rewards. PTG sets targets of annual THB10m revenue and THB1m NP. While financially Subway's contribution appears insignificant, Subway's true potential value lies in its long-term strategic expansion through PTG's extensive network of gas stations.

Still a BUY

We maintain BUY and our TP of THB12. We think current share price has priced in most potential downsides and going forward, should start to price in the future upsides from the demand recovery in the oil sales volume, oil station expansion, and a rising non-oil profit.

Financial Summary

Year ending Dec	2022	2023	2024E	2025E	2026E
Revenue (THB m)	179,613	199,048	209,795	230,207	252,707
Net profit (THB m)	934	944	1,078	1,620	1,977
Core net profit (THB m)	927	950	1,078	1,620	1,977
vs Consensus (%)	-	-	(0.2)	22.8	25.0
Net profit growth (%)	(7.2)	1.1	14.2	50.3	22.0
Core net profit growth (%)	(7.9)	2.4	13.5	50.3	22.0
EPS (THB/share)	0.56	0.57	0.65	0.97	1.18
Core EPS (THB/share)	0.56	0.57	0.65	0.97	1.18
DPS (THB/share)	0.20	0.35	0.19	0.29	0.36
P/E (x)	25.92	15.48	13.56	9.02	7.39
P/BV (x)	2.97	1.66	1.58	1.38	1.21
Dividend yield (%)	1.38	4.00	2.21	3.33	4.06
ROE (%)	11.41	11.22	11.94	16.33	17.47

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)

Beyond Securities Public Company Limited

BUY

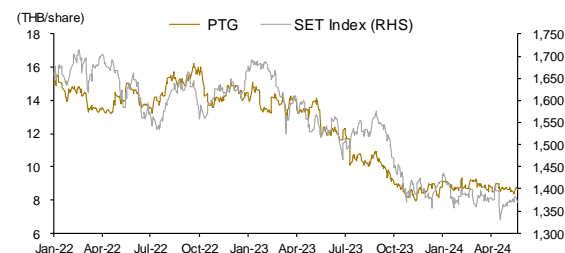
Target Price 2024E (THB)	12.00
vs Consensus target price (%)	+21.1%
Share Price (THB)	8.75
Upside/downside	+37.1%

Share Data

Reuters / Bloomberg	PTG.BK / PTG TB
Market	SET
Sector	ENERG
Market Cap (THB m)	14,612.50
Par (THB)	1.00
Free Float	58.16 %
Dividend Policy	≥30%

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.94	0.57	0.57	-
Market	(0.54)	0.75	3.55	2.69
12M High/Low (THB)	12.50 / 7.70			



Major Shareholders (%)

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

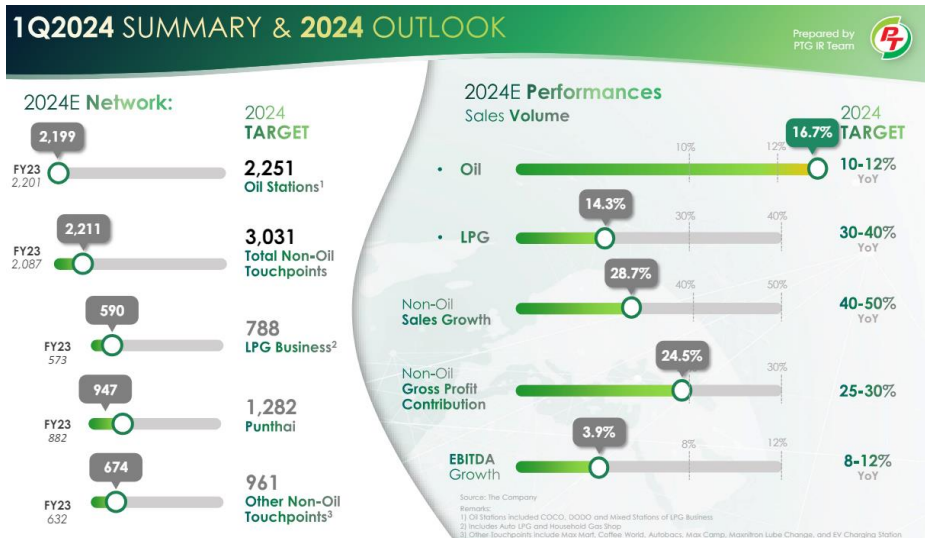
Company Profile

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

Siriluck Pinthusoonthorn
Siriluck.p@beyondsecurities.co.th
+662 8200 201

Exhibit 1: PTG's 2024 target



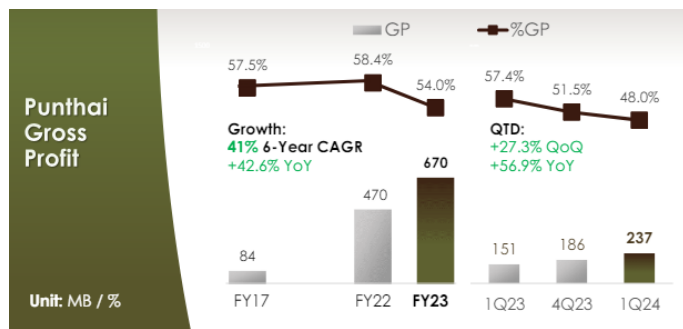
Sources: PTG

Exhibit 2: Punthai's revenue



Sources: PTG

Exhibit 3: Punthai's gross profit and gross profit margin



Sources: PTG

Exhibit 4: 70% stake in GO Luck (SUBWAY)

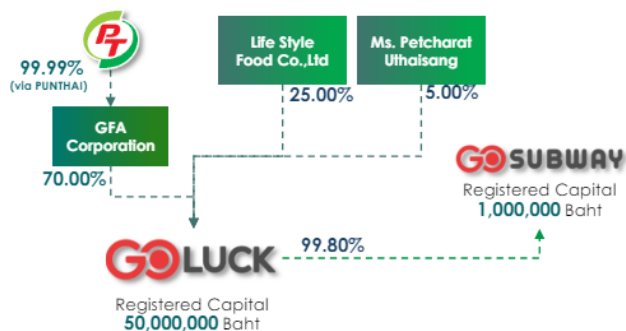
Transaction Summary:

Investment Contribution (%)	: 70% of total shares
Par (Baht/Share)	: 1,000
Total Registered Capital (MB)	: 50
Source of Fund	: PTG's Working Capital
Management Control	: 2 out of 3 Board Representatives from PTG

Sources: PTG

Exhibit 5: Shareholding structure (SUBWAY)

Shareholding Structure (as of Apr 22, 2024):



Sources: PTG

Balance sheet (THB m)					
Year ending Dec	2022	2023	2024E	2025E	2026E
Current assets					
Cash & ST investment	2,071	3,381	5,603	9,492	14,085
Account receivable	899	1,108	1,328	1,570	1,835
Inventories	2,154	3,330	3,533	3,873	4,253
Others	0	20	21	23	25
Non-current assets					
Net fixed assets	12,356	13,202	11,782	9,891	7,567
Others	27,654	25,891	25,891	25,891	25,891
Total Assets	45,135	46,932	48,159	50,740	53,656
Current liabilities					
Account payable	6,961	10,340	10,970	12,025	13,206
ST borrowing	6,427	4,548	4,684	4,778	4,874
Others	211	1,321	1,393	1,528	1,678
Long-term liabilities					
Long-term debts	3,066	3,604	3,500	3,500	3,500
Others	20,195	18,192	18,192	18,192	18,192
Total liabilities	36,860	38,006	38,740	40,024	41,449
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	5,441	6,076	6,569	7,866	9,357
Others	1,040	1,035	1,035	1,035	1,035
Minority interest	124	145	145	145	145
Shareholders' equity	8,275	8,926	9,419	10,716	12,207

Key ratios					
Year ending Dec	2022	2023	2024E	2025E	2026E
Growth (y-y%)					
Sales	34.1	10.8	5.4	9.7	8.8
Operating profit	11.6	(2.2)	2.6	13.6	8.4
EBITDA	11.6	(2.2)	2.6	13.6	8.4
Net profit	(7.2)	1.1	14.2	50.3	22.0
Core net profit	(7.9)	2.4	13.5	50.3	22.0
EPS	(7.2)	1.1	14.2	50.3	22.0
Core EPS	(7.9)	2.4	13.5	50.3	22.0
Profitability (%)					
Gross margin	8.6	8.3	7.7	7.8	7.8
Operation margin	3.1	2.8	2.7	2.8	2.8
EBITDA margin	3.1	2.8	2.7	2.8	2.8
Net margin	0.5	0.5	0.5	0.7	0.8
ROE	11.4	11.2	11.9	16.3	17.5
ROA	3.9	1.4	3.6	4.6	5.1
Stability					
Interest bearing debt/equity (x)	1.1	0.9	0.9	0.8	0.7
Net debt/equity (x)	0.9	0.5	0.3	n.a.	n.a.
Interest coverage (x)	2.2	1.9	2.3	3.0	3.4
Interest & ST debt coverage (x)	0.3	0.4	0.4	0.5	0.6
Cash flow interest coverage (x)	0.1	0.2	0.1	0.1	0.2
Current ratio (x)	0.4	0.5	0.6	0.8	1.0
Quick ratio (x)	0.2	0.3	0.4	0.6	0.8
Net debt (THB m)	7,421	4,772	2,581	(1,214)	(5,711)
Activity					
Asset turnover (X)	4.0	4.3	4.4	4.7	4.8
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	4.9	5.5	6.5	6.4	6.4
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	4.9	5.5	6.5	6.4	6.4

Profit & loss (THB m)					
Year ending Dec	2022	2023	2024E	2025E	2026E
Revenue	179,613	199,048	209,795	230,207	252,707
Cost of goods sold	(164,223)	(182,536)	(193,661)	(212,284)	(233,117)
Gross profit	15,390	16,512	16,134	17,923	19,590
Operating expenses	(9,765)	(11,009)	(10,490)	(11,510)	(12,635)
Operating profit	5,625	5,503	5,644	6,413	6,954
EBIT	2,434	2,150	2,137	2,836	3,306
Depreciation	(3,191)	(3,353)	(3,507)	(3,577)	(3,649)
EBITDA	5,625	5,503	5,644	6,413	6,954
Non-operating income	173	176	179	183	187
Other incomes	173	176	179	183	187
Other non-op income	0	0	0	0	0
Non-operating expense	(1,123)	(1,128)	(939)	(948)	(966)
Interest expense	(1,123)	(1,128)	(939)	(948)	(966)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(177)	33	0	0	0
Pre-tax Profit	1,307	1,232	1,378	2,071	2,527
Extraordinary items	7	(6)	0	0	0
Current taxation	(361)	(261)	(300)	(451)	(550)
Minorities	(19)	(22)	0	0	0
Net Profit	934	944	1,078	1,620	1,977
Core net profit	927	950	1,078	1,620	1,977
EPS (THB)	0.56	0.57	0.65	0.97	1.18
Core EPS (THB)	0.56	0.57	0.65	0.97	1.18

Cash flow (THB m)					
Year ending Dec	2022	2023	2024E	2025E	2026E
Operating cash flow	5,479	7,558	5,042	5,988	6,495
Net profit	934	944	1,078	1,620	1,977
Depre & amortization	3,191	3,353	3,507	3,577	3,649
Change in working capital	1,181	3,085	277	607	682
Others	173	176	179	183	187
Investment cash flow	(3,891)	(4,152)	(1,907)	(1,507)	(1,150)
Net CAPEX	(1,176)	(1,446)	(1,710)	(1,893)	(2,080)
Change in LT investment	(2,715)	(2,706)	(197)	386	931
Change in other assets	0	0	0	0	0
Free cash flow	1,588	3,406	3,134	4,481	5,345
Financing cash flow	(1,218)	(2,096)	(912)	(592)	(752)
Change in share capital	0	0	0	0	0
Net change in debt	(683)	(1,340)	32	94	96
Dividend paid	(418)	(334)	(585)	(323)	(486)
Others	(118)	(422)	(359)	(363)	(362)
Net cash flow	370	1,310	2,223	3,889	4,593
Per share (THB)					
EPS	0.56	0.57	0.65	0.97	1.18
Core EPS	0.56	0.57	0.65	0.97	1.18
CFPS	2.48	2.59	2.75	3.11	3.37
BVPS	4.88	5.26	5.55	6.33	7.22
Sales/share	107.55	119.19	125.63	137.85	151.32
EBITDA/share	3.37	3.30	3.38	3.84	4.16
DPS	0.20	0.35	0.19	0.29	0.36
Valuation					
P/E (x)	25.92	15.48	13.56	9.02	7.39
P/BV (x)	2.97	1.66	1.58	1.38	1.21
Dividend yield (%)	1.38	4.00	2.21	3.33	4.06
Dividend payout ratio (%)	35.76	61.91	30.00	30.00	30.00

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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.

Companies with Excellent CG Scoring (As of 9 Nov 2023)



7UP	AAV	ABM	ACE	ACG	ADB	ADD	ADVANC	AEONTS	AF	AGE	AH
AHC	AIRA	AIT	AJ	AKP	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMATAV
ANAN	AOT	AP	APCO	APCS	ARIP	ARROW	ASEFA	ASK	ASP	ASW	ATP30
AUCT	AWC	AYUD	B	BA	BAFS	BAM	BANPU	BAY	BBGI	BBIK	BBL
BC	BCH	BCP	BCPG	BDMS	BEC	BEM	BEYOND	BGC	BGRIM	BH	BIZ
BJC	BJCHI	BKI	BLA	BOL	BPP	BRI	BROOK	BRR	BTS	BTW	BWG
BYD	CBG	CENTEL	CFRESH	CHASE	CHEWA	CHG	CHOW	CIMBT	CIVIL	CK	CKP
CM	CNT	COLOR	COM7	CPALL	CPAXT	CPF	CPI	CPL	CPN	CPW	CRC
CRD	CSC	CSS	CV	DCC	DDD	DELTA	DEMCO	DMT	DOHOME	DRT	DUSIT
EA	EASTW	ECF	ECL	EE	EGCO	EPG	ERW	ETC	ETE	FE	FLOYD
FN	FPI	FPT	FSX	FVC	GBX	GC	GCAP	GENCO	GFPT	GGC	GLAND
GLOBAL	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC	ICC
ICHI	ICN	III	ILINK	ILM	IMH	IND	INET	INTUCH	IP	IRC	IRPC
ITC	ITEL	IVL	JAS	JTS	KBANK	KCC	KCE	KEX	KKP	KSL	KTB
KTC	KTMS	KUMWEL	KUN	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN	LRH
LST	M	MAJOR	MALEE	MATCH	MBK	MC	M-CHAI	MCOT	MEGA	MFC	MFEC
MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NC	NCH	NCL	NDR
NER	NKI	NOBLE	NRF	NTV	NVD	NWR	NYT	OCC	ONEE	OR	ORI
OSP	OTO	PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO	PJW
PLANB	PLAT	PLUS	PM	POLY	PORT	PPP	PPS	PR9	PRG	PRINC	PRM
PRTR	PSH	PSL	PT	PTC	PTT	PTTEP	PTTGC	Q-CON	QH	QTC	RATCH
RBF	RPH	RS	RT	S	S&J	SA	SABINA	SAK	SAMART	SAMTEL	SAPPE
SAT	SBNEXT	SC	SCB	SCC	SCCC	SCG	SCGP	SCM	SDC	SEAFCO	SEAOIL
SECURE	SELIC	SENA	SENX	SFT	SGC	SGF	SGP	SHR	SICT	SIRI	SIS
SITHAI	SJWD	SKR	SM	SMPC	SMT	SNC	SNNP	SNP	SO	SPALI	SPC
SPCG	SPI	SPRC	SR	SSC	SSF	SSSC	STA	STC	STEC	STGT	STI
SUC	SUN	SUSCO	SUTHA	SVI	SVT	SYMC	SYNEX	SYNTEC	TACC	TAE	TCAP
TCMC	TEAMG	TEGH	TFG	TFMAMA	TGE	TGH	THANA	THANI	THCOM	THIP	THRE
THREL	TIDLOR	TIPH	TISCO	TK	TKN	TKS	TKT	TLI	TM	TMC	TMD
TMT	TNDT	TNITY	TNL	TNR	TOA	TOG	TOP	TPBI	TPCS	TPIPL	TPIPP
TPS	TQM	TQR	TRT	TRUE	TRV	TSC	TSTE	TSTH	TTA	TTB	TTCL
TTW	TURTLE	TVDH	TVH	TVO	TVT	TWPC	UAC	UBE	UBIS	UKEM	UP
UPF	UPOIC	UV	VCOM	VGI	VIBHA	VIH	VL	WACOAL	WGE	WHA	WHAUP
WICE	WINMED	WINNER	XPG	YUASA	ZEN						

Company with Very Good CG Scoring (As of 9 Nov 2023)



2S	A5	AAI	AIE	ALUCON	AMR	APURE	ARIN	AS	ASIA	ASIAN	ASIMAR
ASN	AURA	BR	BSBM	BSRC	BTG	CEN	CGH	CH	CHIC	CI	CIG
CMC	COMAN	CSP	DOD	DPAINT	DV8	EFORL	EKH	ESTAR	EVER	FORTH	FSMART
FTI	GEL	GPI	HEALTH	HUMAN	IFS	INSET	IT	J	JCKH	JDF	JKN
JMART	JUBILE	K	KCAR	KGI	KIAT	KISS	KK	KTIS	KWC	KWM	LDC
LEO	LHK	METCO	MICRO	MK	MVP	NCAP	NOVA	NTSC	PACO	PIN	PQS
PREB	PRI	PRIME	PROEN	PROS	PROUD	PSTC	PTECH	PYLON	RCL	ROCTEC	SALEE
SANKO	SCI	SCN	SE	SE-ED	SFLEX	SINGER	SKN	SONIC	SORKON	SPVI	SSP
SST	STANLY	STP	SUPER	SVOA	SWC	TCC	TEKA	TFM	TMILL	TNP	TPLAS
TPOLY	TRC	TRU	TRUBB	TSE	VRANDA	WAVE	WFX	WIIK	WIN	WP	XO






Company with Good CG Scoring (As of 9 Nov 2023)



24CS	AMANAH	AMARC	AMC	APP	ASAP	BCT	BE8	BIG	BIOTEC	BLESS	BSM
BVG	CAZ	CCET	CHARAN	CHAYO	CHOTI	CITY	CMAN	CMR	CRANE	CWT	DHOUSE
DTCENT	EASON	FNS	FTE	GIFT	GJS	GTB	GTV	GYT	HL	HTECH	HYDRO
IIG	INGRS	INSURE	IRCP	ITD	ITNS	JCK	JMT	JR	JSP	KBS	KGEN
KJL	L&E	LEE	MASTER	MBAX	MEB	MENA	META	MGT	MITSIB	MJD	MOSHI
MUD	NATION	NNCL	NPK	NSL	NV	OGC	PAF	PCC	PEACE	PICO	PK
PL	PLANET	PLE	PMTA	PPM	PRAKIT	PRAPAT	PRECHA	PRIN	PSG	RABBIT	READY
RJH	RSP	RWI	S11	SAAM	SAF	SAMCO	SAWAD	SCAP	SCP	SIAM	SKE
SKY	SMART	SMD	SMIT	SOLAR	SPA	STECH	STPI	SVR	TC	TEAM	TFI
TIGER	TITLE	TKC	TMI	TNH	TPA	TPAC	TRITN	UBA	UMI	UMS	UTP
VARO	VPO	W	WARRIX	WORK	WPH	YONG	ZIGA				

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.

ช่วงคะแนน	สัญลักษณ์	ความหมาย	Description
มากกว่า 80		ดีเลิศ	Excellent
70 - 79		ดีมาก	Very Good
60 - 69		ดี	Good
50 - 59		ดีพอใช้	Satisfactory
40 - 49		ผ่าน	Pass
ต่ำกว่า 40	No logo give	N/A	N/A

Anti-Corruption Progress Indicator (As of 1 Nov 2023)

CAC certification

2S	7UP	AAI	ADVANC	AF	AH	AI	AIE	AIRA	AJ	AKP	AMA
AMANAH	AMATA	AMATAV	AP	APCS	AS	ASIAN	ASK	ASP	AWC	AYUD	B
BAFS	BAM	BANPU	BAY	BBGI	BBL	BCH	BCP	BCPG	BE8	BEC	BEYOND
BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL
CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	CPALL	CPAXT
CPF	CPI	CPL	CPN	CPW	CRC	CSC	DCC	DELTA	DEMCO	DIMET	DOHOME
DRT	DUSIT	EA	EASTW	ECF	EGCO	EP	EPG	ERW	ESTAR	ETC	ETE
FNS	FPI	FPT	FSMART	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS
GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HTC	ICC	ICHI
IFS	III	ILINK	ILM	INET	INOX	INSURE	INTUCH	IRPC	ITEL	IVL	JAS
JKN	JR	JTS	KASET	KBANK	KBS	KCAR	KCC	KCE	KGEN	KGI	KKP
KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAJOR	MALEE
MATCH	MBAX	MBK	MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG
MSC	MST	MTC	MTI	NATION	NCAP	NEP	NKI	NOBLE	NRF	NWR	OCC
OGC	OR	ORI	PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO
PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS	PR9	PREB	PRG
PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTECH	PTG	PTT	PTTEP	PTTGC
PYLON	Q.CON	QH	QLT	QTC	RABBIT	RATCH	RML	RS	RWI	S&J	SAAM
SABINA	SAK	SAPPE	SAT	SC	SCC	SCCC	SCG	SCGP	SCM	SCN	SEOIL
SE-ED	SELIC	SENA	SGC	SGP	SIRI	SITHAI	SKR	SMIT	SMK	SMPC	SNC
SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA	SSF	SSP	SSSC	SST
STA	STGT	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP	TCMC
TFG	TFI	TFMAMA	TGE	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO
TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TOPP	TPA	TPCS	TRT	TRU	TSC	TSI	TSTE	TSTH	TTA	TTB	TTCL
TU	TVDH	TVO	TWPC	UBE	UBIS	UEC	UKEM	UOBKH	UV	VCOM	VGI
VIH	WACOAL	WHA	WHAUP	WICE	WIJK	XO	YUASA	ZEN	ZIGA		

Announced to joint CAC

ACE	ADB	ALT	AMC	ASW	BLAND	BTG	BYD	CAZ	CBG	CV	DEXON
DMT	EKH	FSX	GLOBAL	GREEN	ICN	IHL	ITC	J	JMART	JMT	LEO
LH	MENA	MITSIB	MODERN	NER	NEX	OSP	OTO	PLUS	POLY	PQS	PRIME
PROEN	PRTR	RBF	RT	SA	SANKO	SCB	SENX	SFLEX	SIS	SKE	SM
SVOA	TBN	TEGH	TIPH	TKN	TPAC	TPLAS	TQM	TRUE	W	WPH	XPG

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.