

BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



ดูดี ไม่มีแพ้

คาดผลประกอบการ 1Q25E พลิกจากขาดทุนเป็นกำไร

คาดกำไรปกติ 1Q25E ที่ 1.7 พันล้านบาท พลิกจากขาดทุน 126 ล้านบาท ใน 1Q24 และโตดี 76% q-q เทียบกับ 4Q24 หนุนโดย (1) ยอดขาย 1Q25E เพิ่มขึ้นเป็น 30.4 พันล้านบาท เพิ่ม 2% q-q และ 13% y-y โดยมีสาเหตุสำคัญจากราคาเนื้อสัตว์ที่เพิ่มขึ้นทั้งสุกรและไก่เนื้อ และ (2) อัตรากำไรขั้นต้นสำหรับ 1Q25E ปรับตัวดีขึ้นมากเป็น 17.5% เทียบกับ 14.9% ใน 4Q24 และ 10.8% ใน 1Q24 ซึ่งปรับตัวขึ้นทั้งธุรกิจหมู (GPM มากกว่า 20%) และไก่ (GPM มากกว่า 10%) โดยมีสาเหตุสำคัญจากต้นทุนอาหารสัตว์ที่ลดลง โดยเฉพาะกากถั่วเหลือง

มองผลประกอบการ 2Q25E ยังโตได้ต่อเนื่อง q-q

หนุนโดยราคาสุกรในประเทศที่ปรับตัวขึ้นต่อเนื่อง ล่าสุดอยู่ที่ 88 บาทต่อกก. เพิ่มขึ้น 20% YTD ทั้งนี้ราคาสุกรในประเทศมีแนวโน้มทรงตัวในระดับสูงจนถึงปลาย 2Q25E เป็นอย่างน้อย เนื่องจาก (1) อุปทานที่ลดลงจากโรคระบาดและอากาศร้อนทำให้น้ำหนักหมูลด และ (2) วงจรการเลี้ยงสุกรที่ยาวนานประมาณ 1 ปี ทำให้อุปทานจากการเลี้ยงเพิ่มเข้ามาไม่ทันในช่วงนี้

หากรัฐบาลอนุมัตินำเข้าถั่วเหลืองจากสหรัฐ จะช่วยลดต้นทุนอาหารสัตว์ได้

ทั้งนี้ BTG ไม่ได้รับผลกระทบโดยตรงจากการขึ้นมาตรการกีดกันการค้าของสหรัฐ เนื่องจากบริษัทไม่มีรายได้จากการส่งออกจากไทยไปสหรัฐ แต่มีโอกาสได้ประโยชน์จากข้อเสนอของรัฐบาลไทยในการนำเข้าสินค้าเกษตรจากสหรัฐเพื่อลดการขาดดุลการค้า โดยเฉพาะถั่วเหลือง ที่หากนำเข้าด้วยภาษี 0% จะช่วยลดต้นทุนอาหารสัตว์และเพิ่มอัตรากำไรขั้นต้นได้อีกประมาณ 0.4% อย่างไรก็ตามหากรัฐบาลอนุญาตให้นำเข้าเนื้อสุกรแช่แข็งจากสหรัฐ จะส่งผลกระทบทำให้ราคาสุกรในไทยปรับตัวขึ้นได้จำกัด ล่าสุดรัฐบาลเสนอเพียงให้นำเข้าเครื่องในหมูเท่านั้นจึงส่งผลกระทบค่อนข้างน้อย

คงคำแนะนำเป็น "ซื้อ" เพิ่มราคาเป้าหมายใหม่เป็น 28.50 บาท

เราปรับเพิ่มประมาณการกำไรปี 2025E และ 2026E ขึ้น 48% และ 50% เป็น เพื่อสะท้อนอัตรากำไรขั้นต้นที่คาดว่าจะออกมาสูงเคยประเมินไว้อย่างมีนัยสำคัญ โดยเราปรับสมมติฐานอัตรากำไรขั้นต้นสำหรับปี 2025E และ 2026E ขึ้นจาก 14.0% เป็น 16.0% หนุนโดยราคาเนื้อสัตว์เพิ่มขึ้น ขณะที่ต้นทุนกากถั่วเหลืองมีแนวโน้มลดลง ได้ราคาเป้าหมายใหม่ 28.50 บาทต่อหุ้น จากเดิม 22.50 บาทต่อหุ้น อิง PER ปี 2025E ที่ 12.0 เท่า คงคำแนะนำ "ซื้อ"

Financial Summary

Year ending Dec	2022	2023	2024	2025E	2026E
Revenue (THB m)	112,626	108,638	114,232	121,759	130,414
Net profit (THB m)	7,938	(1,398)	2,466	4,598	5,067
Core net profit (THB m)	7,477	(1,310)	2,377	4,598	5,067
Net profit growth (%)	685.5	n.a.	n.a.	86.4	10.2
Core net profit growth (%)	821.4	n.a.	n.a.	93.4	10.2
EPS (THB/share)	3.86	(0.68)	1.23	2.38	2.62
Core EPS (THB/share)	4.10	(0.72)	1.27	2.38	2.62
DPS (THB/share)	1.00	0.25	0.50	0.71	0.79
P/E (x)	8.80	(35.44)	13.76	7.11	6.45
P/BV (x)	2.31	1.85	1.21	1.08	0.97
Dividend yield (%)	2.94	1.04	2.96	4.22	4.65
ROE (%)	35.87	(5.21)	9.44	16.02	15.79

Source: Company data, Beyond Research

SET ESG Rating of AAA

BUY

Target Price 12M (THB)	28.50
VS. BB Consensus TP (%)	17.28%
Share Price (THB)	20.40
Upside	+39.7%

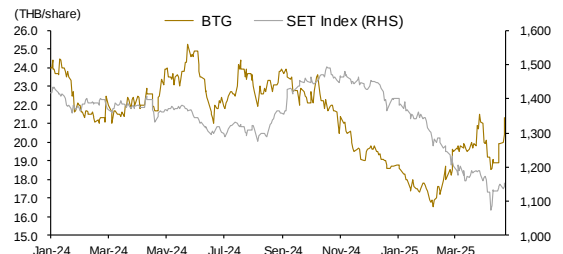
Share Data

Reuters / Bloomberg	BTG. BK / BTG TB
Market	SET
Sector	FOOD
Market Cap (THB m)	39,469
Par (THB)	5.00
Free Float	32.63%
Dividend Policy	≥ 30%

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.51	17.24	(7.27)	8.51
Market	6.33	39.55	19.17	32.81

12M High/Low (THB) 25.50 / 16.30



Major Shareholders (%)

Betagro Holding Co., Ltd	37.83
TAE HK Investment Limited	20.67
Ms. Jenjira Tapaisitpong	1.82

Company Profile

An integrated argo-industrial and food business

Analyst

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BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



Exhibit 1: 1Q25E earning preview

	1Q24	4Q24	1Q25E			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(THB m)
Total revenue	27,024	30,308	30,402	0%	13%	114,232	121,759	7%
Cost of goods sold	(24,102)	(25,820)	(25,082)	-3%	4%	(98,831)	(102,277)	3%
Gross profit	2,922	4,489	5,320	19%	82%	15,401	19,481	26%
SG&A	(2,795)	(3,249)	(2,979)	-8%	7%	(11,990)	(12,785)	7%
Operating profit	127	1,239	2,341	89%	1749%	3,411	6,697	96%
Other income	131	267	125	-53%	-4%	622	515	-17%
EBIT	257	1,506	2,466	64%	858%	4,033	7,211	79%
Interest expense	(198)	(205)	(190)	-7%	-4%	(802)	(755)	-6%
Pretax profit	60	1,301	2,276	75%	3720%	3,230	6,456	100%
Corporate tax	(195)	(242)	(600)	148%	207%	(976)	(1,937)	98%
Profit before MI	(136)	1,059	1,676	58%	n.a.	2,254	4,519	101%
Equity a/c profits	22	54	40	-25%	85%	157	146	-7%
Minority interests	(11)	(9)	(10)	7%	-11%	(34)	(68)	101%
Core profit	(126)	1,103	1,706	55%	n.a.	2,377	4,598	93%
Extra-ordinary items	1	20	0	n.a.	n.a.	89	0	n.a.
Net profit	(124)	1,123	1,706	52%	n.a.	2,466	4,598	86%
EBITDA	1,464	2,456	3,666	49%	150%	9,005	12,345	37%
Core EPS (Bt)	(0.06)	0.57	0.88	55%	n.a.	1.23	2.38	93%
Net EPS (Bt)	(0.06)	0.58	0.88	52%	n.a.	1.27	2.38	86%

Sources: Company data, Beyond Research

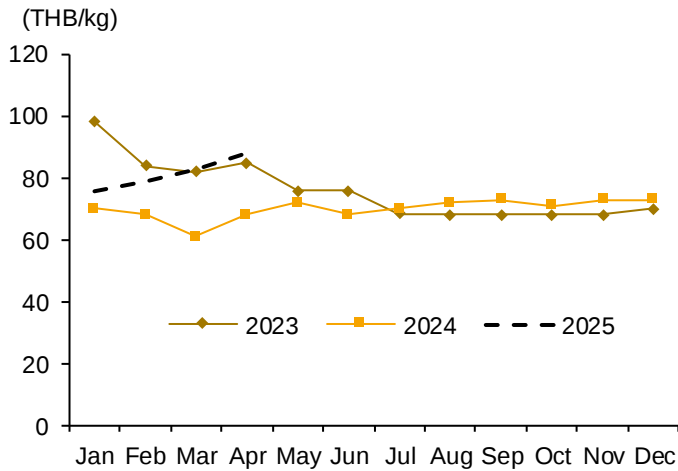
BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025

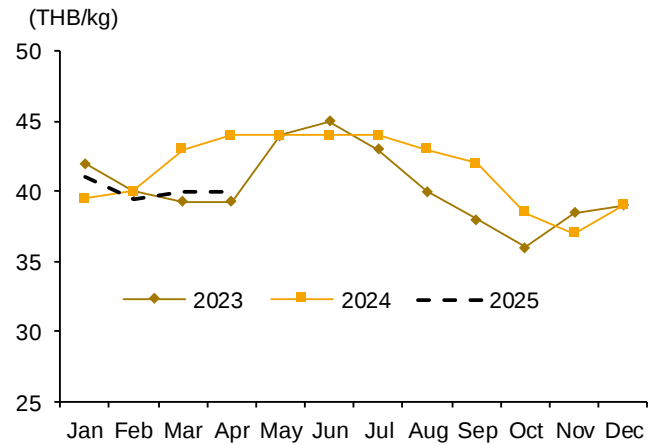


Exhibit 2: Domestic swine price



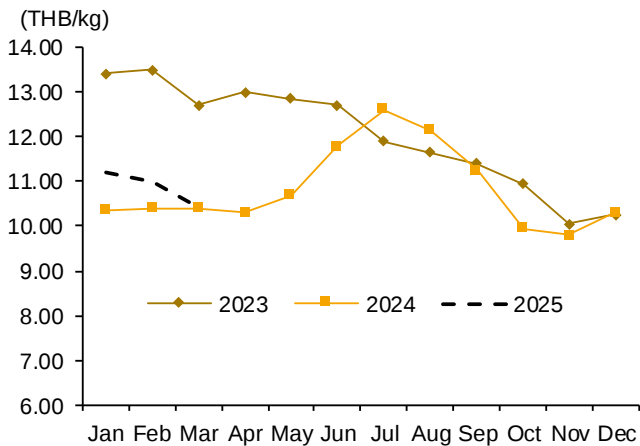
Sources: Company data, Beyond Research

Exhibit 3: Domestic broiler price



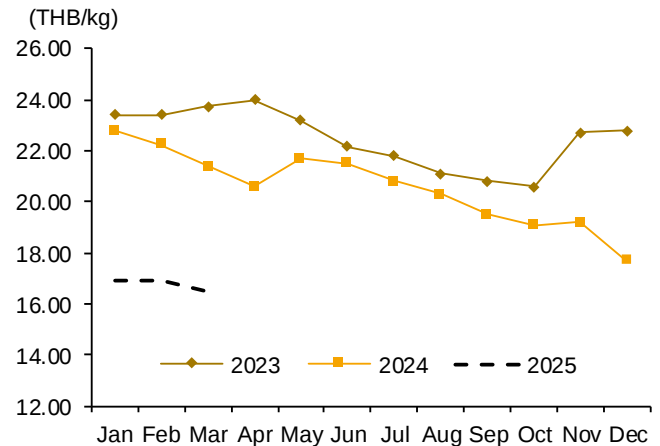
Sources: Company data, Beyond Research

Exhibit 4: Corn price



Sources: Company data, Beyond Research

Exhibit 5: Soybean meal price



Sources: Company data, Beyond Research

BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



Balance sheet (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Current assets					
Cash & ST investment	5,940	1,561	2,882	6,088	6,521
Account receivable	6,652	7,480	7,731	8,340	8,932
Inventories	24,157	21,654	24,748	28,021	30,013
Others	31	32	34	49	52
Non-current assets					
Net fixed assets	25,884	29,218	30,297	29,994	29,955
Others	2,569	2,557	2,422	2,749	2,858
Total Assets	65,234	62,501	68,114	75,240	78,332

Current liabilities					
Account payable	9,852	9,293	9,479	11,208	12,005
ST borrowing	15,615	14,878	17,322	12,176	13,041
Others	168	324	314	280	329
Long-term liabilities					
Long-term debts	8,064	9,690	10,389	18,134	15,602
Others	2,871	3,004	3,322	2,868	3,158
Total liabilities	36,570	37,189	40,826	44,666	44,136
Paid-up capital	23,529	23,529	23,529	23,529	23,529
Retained earnings	4,973	1,605	3,565	6,783	10,330
Others	0	0	0	0	0
Minority interest	163	178	194	262	337
Shareholders' equity	28,664	25,312	27,288	30,574	34,196

Key ratios					
Year ending Dec	2022	2023	2024	2025E	2026E
Growth (%y-y)					
Sales	31.8	(3.5)	5.1	6.6	7.1
Operating Profit	3,559.2	(108.1)	(560.4)	96.3	9.1
EBITDA	157.9	(69.2)	108.5	37.1	6.4
Net Profit	685.5	(117.6)	(276.4)	86.4	10.2
Core Profit	821.4	(117.5)	(281.4)	93.4	10.2
EPS	821.4	(117.5)	(281.4)	93.4	10.2
Normalized EPS	685.5	(117.6)	(276.4)	86.4	10.2
Profitability (%)					
Gross Margin	19.3	10.0	13.5	16.0	16.0
Operation Margin	8.1	(0.7)	3.0	5.5	5.6
EBIT Margin	12.4	4.0	7.9	10.1	10.1
Net Margin	7.0	(1.3)	2.2	3.8	3.9
ROE	35.9	(5.2)	9.4	16.0	15.8
ROA	12.4	(2.2)	3.5	6.3	6.5
Stability					
Interest bearing debt/equity (x)	82.6	97.1	101.6	99.1	83.8
Net debt/equity (x)	0.6	0.9	0.9	0.8	0.6
Interest coverage (x)	15.8	(0.4)	5.0	9.5	11.1
Interest & ST debt coverage (x)	0.6	(0.0)	0.2	0.6	0.6
Cash flow interest coverage (x)	0.3	0.1	0.1	0.2	0.2
Current ratio (x)	1.4	1.3	1.3	1.8	1.8
Quick ratio (x)	0.5	0.4	0.4	0.6	0.6
Net debt (THB m)	17,738.7	23,007.1	24,829.1	24,221.9	22,122.2
Activity					
Asset turnover (X)	1.8	1.7	1.7	1.7	1.7
Days receivables	29.4	32.2	30.0	31.0	32.5
Days inventory	92.4	85.5	85.7	94.2	96.7
Days payable	36.4	35.7	34.7	36.9	38.7
Cash cycle days	85.4	81.9	81.0	88.3	90.5

Profit & loss (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Revenue	112,626	108,638	114,232	121,759	130,414
Cost of Goods Sold	(90,894)	(97,800)	(98,831)	(102,277)	(109,548)
Gross Profit	21,731	10,838	15,401	19,481	20,866
Operating Expenses	(12,594)	(11,579)	(11,990)	(12,785)	(13,563)
Operating Profit	9,138	(741)	3,411	6,697	7,303
EBIT	9,775	(248)	4,033	7,211	7,829
Depreciation	4,243	4,568	4,972	5,133	5,309
EBITDA	14,018	4,319	9,005	12,345	13,138
Non-Operating Income	637	493	622	515	526
Other Incomes	597	465	596	487	496
Other Non-op Income	40	28	25	28	30
Non-Operating Expense	(582)	(570)	(646)	(609)	(551)
Interest Expense	(619)	(673)	(802)	(755)	(707)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	37	102	157	146	156
Pre-tax Profit	9,193	(819)	3,387	6,602	7,278
Extraordinary Items	460	(88)	89	0	0
Current Taxation	(1,549)	(457)	(976)	(1,937)	(2,137)
Minorities	(167)	(35)	(34)	(68)	(75)
Net Profit	7,938	(1,398)	2,466	4,598	5,067
Core Profit	7,477	(1,310)	2,377	4,598	5,067
EPS (THB)	4.10	(0.72)	1.27	2.38	2.62
Core EPS (THB)	3.86	(0.68)	1.23	2.38	2.62

Cash flow (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Operating cash flow	9,382	4,441	4,267	7,530	8,633
Net profit	7,938	(1,398)	2,466	4,598	5,067
Depre. & amortization	4,243	4,568	4,972	5,133	5,309
Change in working capital	(2,799)	1,271	(3,171)	(2,201)	(1,742)
Others	0	0	0	0	0
Investment cash flow	(3,678)	(7,889)	(5,916)	(5,157)	(5,379)
Net CAPEX	(4,379)	(6,769)	(5,673)	(4,830)	(5,270)
Change in LT investment	(480)	(1,240)	(320)	(14)	(14)
Change in other assets	1,181	120	77	(313)	(95)
Free cash flow	5,704	(3,448)	(1,649)	2,373	3,254
Financing cash flow	(808)	(775)	2,927	833	(2,821)
Change in share capital	15,951	138	(50)	68	75
Net change in debt	(5,510)	1,023	3,461	2,144	(1,376)
Dividend paid	(11,250)	(1,935)	(484)	(1,379)	(1,520)
Others	0	0	0	0	0
Net cash flow	4,895	(4,223)	1,279	3,205	433

Per share (THB)					
EPS	4.10	(0.72)	1.27	2.38	2.62
Core EPS	3.86	(0.68)	1.23	2.38	2.62
CFPS	6.12	1.65	3.73	4.99	5.32
BVPS	14.73	12.99	14.00	15.67	17.50
Sales/share	58.21	56.15	59.04	62.93	67.40
EBITDA/share	7.25	2.23	4.65	6.38	6.79
DPS	1.00	0.25	0.50	0.71	0.79
Valuation					
P/E (x)	8.80	n.a.	13.76	7.11	6.45
P/BV (x)	2.31	1.85	1.21	1.08	0.97
Dividend yield (%)	2.94	1.04	2.96	4.22	4.65
Dividend payout ratio (%)	1,386.34	25.88	(36.91)	30.00	30.00

Source: SET, Beyond Research

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Analyst Certification

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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

BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



ESG Scoring (As of 16 Dec 2024)

AAA Rating

ACE	AJ	AMATA	BANPU	BAY	BBL	BCPG	BEM	BGC	BGRIM	BKIH	BPP
BTG	CENTEL	CKP	CPALL	CPF	CPN	DITTO	GPSC	GULF	IVL	KBANK	KTB
KTC	MC	M-CHAI	MFEC	MTC	NOBLE	OR	ORI	PB	PR9	PTT	PTTGC
RATCH	SABINA	SCC	SCGP	SIRI	SJWD	STA	STGT	TEGH	TFMAMA	THCOM	TISCO
TMT	TOP	TPBI	TIPIP	TTB	TVO	WHA	WHAUP				

ESG Scoring (As of 16 Dec 2024)

AA Rating

ADB	ADVANC	AKP	AMATAV	AP	ASW	AWC	BAM	BBGI	BCH	BJC	BLA
BRI	BTS	CBG	CK	COM7	CPAXT	CRC	DMT	DRT	EASTW	EGCO	EPG
ETC	FPI	FPT	GLOBAL	GUNKUL	HANA	HENG	HMPRO	HTC	III	ILM	INTUCH
KKP	LH	MAJOR	MINT	MTI	NRF	NYT	OSP	PLANB	PPS	PSH	PSL
QTC	S	S&J	SAT	SAWAD	SC	SCB	SCCC	SCG	SGP	SHR	SMPC
SNP	SSP	STECON	SUTHA	SVOA	SYNEX	TASCO	TCAP	TFG	TGH	THANI	TPAC
TPIPL	TRUBB	TTA	TTW	VGI	WICE	ZEN	PTTEP				

ESG Scoring (As of 16 Dec 2024)

A Rating

AH	ALLA	AOT	ASK	BDMS	CFRESH	CHASE	CM	COLOR	DELTA	GCAP	HARN
ICHI	ILINK	IRC	IT	ITEL	JMART	JTS	KCE	KCG	KUMWEL	LHFG	LOXLEY
MBK	MEGA	MFC	MODERN	MOONG	MOSHI	MSC	NER	NVD	PCC	PCSGH	PHOL
PM	RBF	RS	SAK	SAPPE	SCGD	SELIC	SFLEX	SGC	SICT	SITHAI	SNC
SNNP	SPALI	SPI	SSSC	TGE	THIP	THREL	TKS	TLI	TOA	TOG	TPCS
TQM	TSC	TSTH	TTCL	TU	TWPC	UAC	UBE	VIH	WACOAL	XO	

BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



ESG Scoring (As of 16 Dec 2024)

BBB Rating

AKR BA BLC DEMCO GABLE INSET JMT MICRO PDJ PRIME Q-CON QLT
SENA SKR SO SUN

ESG Qualification Criteria

Listed companies that are selected for inclusion in SET ESG Ratings must receive a score of at least 50% in each dimension (Corporate Governance & Economic, Environmental, and Social). That listed companies are chosen from the selection of listed companies that voluntarily participate in SET's annual Sustainability Assessment, and that pass the Eligibility Criteria.



BETAGRO (BTG)

COMPANY UPDATE

23 APR 2025



Companies with Excellent CG Scoring (As of 28 Oct 2024)



AAV	ABM	ACE	ACG	ADVANC	AE	AF	AGE	AH	AIT	AJ	AKP
AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	ASIMAR	ASK
ASP	ASW	AURA	AWC	B	BAFS	BAM	BANPU	BAY	BBGI	BBL	BCH
BCP	BCPG	BDMS	BEC	BEM	BEYOND	BGC	BGRIM	BJC	BKIH	BLA	BPP
BR	BRI	BRR	BSRC	BTG	BTS	BTW	BWG	CBG	CENTEL	CFRESH	CHASE
CHEWA	CHOW	CIMBT	CIVIL	CK	CKP	CNT	COLOR	COM7	CPALL	CPAXT	CPF
CPL	CPN	CPW	CRC	CRD	CREDIT	CSC	CV	DCC	DDD	DELTA	DEMCO
DITTO	DMT	DOHOME	DRT	DUSIT	EASTW	ECF	ECL	EGCO	EPG	ERW	ETC
ETE	FLOYD	FN	FPI	FPT	FVC	GABLE	GC	GCAP	GFC	GFPT	GGC
GLAND	GLOBAL	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC
ICC	ICHI	III	ILINK	ILM	IND	INET	INSET	INTUCH	IP	IRC	IRPC
IT	ITC	ITEL	ITTHI	IVL	JAS	JTS	K	KBANK	KCC	KCE	KCG
KEX	KKP	KSL	KTB	KTC	KTMS	KUMWEL	LALIN	LANNA	LH	LHFG	LIT
LOXLEY	LPN	LRH	LST	M	MAJOR	MALEE	MBK	MC	M-CHAI	MCOT	MFC
MFEC	MINT	MODERN	MONO	MOONG	MOSHI	MSC	MST	MTC	MTI	MVP	NCH
NER	NKI	NOBLE	NRF	NSL	NTSC	NVD	NWR	NYT	OCC	OR	ORI
OSP	PAP	PB	PCC	PCSGH	PDJ	PEER	PG	PHOL	PIMO	PLANB	PLAT
PLUS	PM	PORT	PPP	PPS	PR9	PRG	PRIME	PRM	PRTR	PSH	PSL
PTT	PTTEP	PTTGC	Q-CON	QH	QTC	RATCH	RBF	RPC	RPH	RS	RT
RWI	S	S&J	SA	SAAM	SABINA	SAK	SAMART	SAMTEL	SAT	SAV	SAWAD
SC	SCAP	SCB	SCC	SCCC	SCG	SCGD	SCGP	SCM	SCN	SDC	SEAFCO
SEAOL	SELIC	SENA	SENX	SGC	SGF	SGP	SHR	SICT	SIRI	SIS	SITHAI
SJWD	SKE	SKR	SM	SMPC	SNC	SNNP	SNP	SO	SONIC	SPALI	SPC
SPI	SPRC	SR	SSF	SSP	SSSC	STA	STGT	STI	SUC	SUN	SUTHA
SVI	SYMC	SYNEX	SYNTEC	TASCO	TBN	TCAP	TCMC	TEAMG	TEGH	TFG	TFMAMA
TGE	TGH	THANA	THANI	THCOM	THG	THIP	THRE	THREL	TIPH	TISCO	TK
TKS	TKT	TLI	TM	TMILL	TMT	TNDT	TNITY	TNL	TOA	TOG	TOP
TPAC	TPBI	TIPL	TIPIPP	TPS	TQM	TQR	TRP	TRUBB	TRUE	TRV	TSC
TSTE	TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVO	TVT	TWPC	UAC
UBE	UBIS	UKEM	UPF	UPOIC	UV	VARO	VGI	VIH	WACOAL	WGE	WHA
WHAUP	WICE	WINMED	WINNER	ZEN							



Company with Very Good CG Scoring (As of 28 Oct 2024)



2S	AAI	ADB	AEONTS	AHC	AIRA	APCO	APCS	APURE	ARIP	ARROW	ASIAN
ATP30	AUCT	AYUD	BA	BBIK	BC	BE8	BH	BIZ	BOL	BSBM	BTC
CH	CI	CIG	CM	COCOCO	COMAN	CPI	CSS	DTCENT	EVER	FE	FORTH
FSMART	FSX	FTI	GEL	GPI	HUMAN	IFS	INSURE	JCK	JDF	JMART	KGI
KJL	KTIS	KUN	L&E	LHK	MATCH	MBAX	MEGA	METCO	MICRO	NC	NCAP
NCL	NDR	ONEE	PATO	PDG	PJW	POLY	PQS	PREB	PROUD	PSG	PSP
PSTC	PT	PTECH	PYLON	QLT	RABBIT	RCL	RSXYZ	SAPPE	SECURE	SFLEX	SFT
SINO	SMT	SPCG	SPVI	STANLY	STPI	SUPER	SUSCO	SVOA	SVT	TACC	TAE
TCC	TEKA	TFM	TITLE	TKN	TMD	TNR	TPA	TPCH	TPCS	TPLAS	TPOLY
TRT	TURTLE	TVH	UBA	UP	UREKA	VCOM	VIBHA	VRANDA	WARRIX	WIN	WP

Company with Good CG Scoring (As of 28 Oct 2024)



A5	ADD	AIE	ALUCON	AMC	AMR	ARIN	ASEFA	ASIA	ASN	BIG	BIOTEC
BIS	BJCHI	BLC	BVG	CEN	CGH	CHARAN	CHAYO	CHIC	CHOTI	CITY	CMC
CPANEL	CSP	DEXON	DOD	DPAINT	DV8	EASON	EE	EFORL	EKH	ESTAR	ETL
FNS	GBX	GENCO	GTB	GYT	ICN	IIG	IMH	IRCP	J	JCKH	JMT
JPARK	JR	JSP	JUBILE	KBS	KCAR	KIAT	KISS	KK	KWC	LDC	LEO
MCA	META	MGC	MITSIB	MK	NAM	NOVA	NTV	NV	OGC	PACO	PANEL
PHG	PIN	PRAPAT	PRI	PRIN	PROEN	PROS	PTC	READY	ROCTEC	SABUY	SALEE
SAMCO	SANKO	SCI	SE	SE-ED	SINGER	SISB	SKN	SKY	SMD100	SMIT	SORKON
SPG	SST	STC	STOWER	STP	SVR	SWC	TAKUNI	TC	TFI	TMC	TMI
TNP	TOPP	TRU	UEC	UOBKH	VL	WAVE	WFX	WIKK	XO	XPG	YUASA
ZAA											

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	การประเมิน	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