CK POWER (CKP)

COMPANY UPDATE

22 APR 2025

ได้ประโยชน์จากดอกเบี้ยที่คาดว่าจะลดลง

ปริมาณการผลิตไฟฟ้าที่เขื่อนน้ำงึม 2 และไซยะบุรีโต y-y

จากข้อมูลของบริษัทพบว่าปริมาณการผลิตไฟฟ้าจากเขื่อนน้ำงึม 2 ใน 1Q25E เติบโต +7% y-y เป็น 399GWh ขณะเดียวกันปริมาณน้ำไหลผ่านเขื่อนไซยะบุรี (XPCL) เพิ่มขึ้น 41% y-y ช่วยหนุนปริมาณการผลิตไฟฟ้ารวมช่วงเดือน ม.ค.-มี.ค. ของเขื่อนไซยะบุรี เพิ่มขึ้น +31% y-y เป็น 1367GWh ทำให้บริษัทจะมีกำไรจากการดำเนินงานใน 1Q25E ประมาณ 1 ล้านบาท ดีขึ้นเมื่อเทียบกับ 1Q24 ที่รายงานขาดทุนจากการดำเนินงาน 144 ล้านบาท

กำไรจากอัตราแลกเปลี่ยนช่วยหนุนผลประกอบการ 1Q25E

เนื่องจากโครงการโรงไฟฟ้าพลังงานน้ำหลวงพระบาง (LPCL) มูลค่ากว่า 1.15 แสนล้านบาทที่อยู่ระหว่างก่อสร้างมีหนี้ต่างประเทศประมาณ 460 ล้านดอลลาร์สหรัฐ อัตราแลกเปลี่ยนแข็งค่า 0.5% จะทำให้บริษัทอาจบันทึกรายการกำไรจากอัตราแลกเปลี่ยนจากมูลค่าหนี้ในรูปเงินบาทที่ลดลงประมาณ 39 ล้านบาท (ตามสัดส่วนที่ CKP ถือหุ้นอยู่ 50%) หากรวมกำไรจากอัตราแลกเปลี่ยน 39 ล้านบาท บริษัทจะมีกำไรสุทธิประมาณ 40 ล้านบาท

สภาพภูมิอากาศมีแนวโน้มเป็นกลางในปี 2025

แบบจำลองในการทำนายของ IRI ENSO ได้คาดการณ์สภาวะเป็นกลางในเดือน เม.ย.-ธ.ค. นี้ ชี้ว่าปริมาณน้ำจะดีขึ้นสู่ระดับปกติ ช่วยให้แนวโน้มผลประกอบการปี 2025 มีโอกาสปรับตัวดีขึ้นกว่าปี 2024 ที่เผชิญกับภาวะอากาศแปรปรวน

ปรับเพิ่มค่า BETA สะท้อนความเสี่ยง

เราปรับเพิ่มค่า BETA ของโรงไฟฟ้าพลังงานน้ำ (NN2, XPCL) และโรงไฟฟ้าพลังงานแสงอาทิตย์ (BKC) จาก 0.7 เป็น 0.8 เพื่อสะท้อนความผันผวนในตลาดที่เพิ่มมากขึ้น พร้อมปรับเพิ่มค่า BETA โครงการโรงไฟฟ้าความร้อนร่วม (BIC) ซึ่งเป็นโรงไฟฟ้าประเภท SPP จาก 0.7 เป็น 1.1 เพื่อสะท้อนความเสี่ยงจากการกำกับดูแลอัตราค่าไฟฟ้าได้ราคาเป้าหมายใหม่ 4.00 บาทต่อหุ้น จากเดิม 4.40 บาทต่อหุ้น อิงวิธี Sum of the Parts

คงคำแนะนำ "ซื้อ" ให้ราคาเป้าหมายใหม่ 4.00 บาทต่อหุ้น

หนุนโดย (1) สภาวะภูมิอากาศเป็นกลางในปี 2025 จากเดิมที่เป็นภูมิอากาศแบบเอลนีโญในปี 2023 ถึงปลายปี 2024 (2) ค่าใช้จ่ายดอกเบี้ยที่มีแนวโน้มลดลงในอนาคตตามอัตราผลตอบแทนพันธบัตรในตลาดรอง ทั้งนี้ทุกๆ ดอกเบี้ยที่ลดลง 0.25% จะช่วยลดค่าใช้จ่ายดอกเบี้ยประมาณ 90 ล้านบาทต่อปี

Financial Summary

Year ending Dec	2022	2023	2024	2025E	2026E
Revenue (THB m)	10,904	10,286	10,212	11,707	11,794
Net profit (THB m)	2,437	1,462	1,345	2,209	2,304
Core net profit (THB m)	2,413	1,462	1,345	2,209	2,304
Net profit growth (%)	11.8	(40.0)	(8.0)	64.3	4.3
Core net profit growth (%)	12.5	(39.4)	(8.0)	64.3	4.3
EPS (THB/share)	0.30	0.18	0.17	0.27	0.28
Core EPS (THB/share)	0.30	0.18	0.17	0.27	0.28
DPS (THB/share)	0.09	0.09	0.09	0.14	0.14
P/E (x)	15.36	18.13	19.35	11.78	11.29
P/BV (x)	1.40	0.97	0.93	0.89	0.86
Dividend yield (%)	1.86	2.61	2.66	4.25	4.43
ROE (%)	9.48	5.43	4.86	7.72	7.75

Source: Company data, Beyond Research

SET ESG Rating of AAA

BUY

Target Price 12M (THB)	**4.00**
VS. BB Consensus TP (%)	15.18%
Share Price (THB)	2.77
Upside	+44.4%

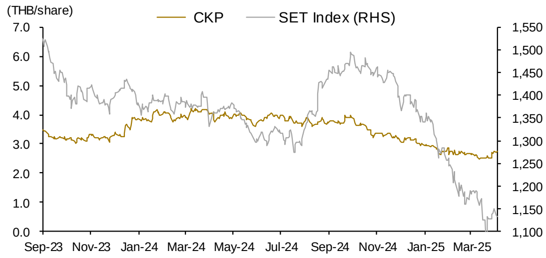
Share Data

Reuters / Bloomberg	CKP.BK / CKP TB
Market	SET
Sector	ENRG
Market Cap (THB m)	22,111
Par (THB)	1.00
Free Float	25.52%
Dividend Policy	> 40%

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.26	(8.72)	(29.9)	(15.0).
Market	6.93	8.80	(8.02)	4.89

12M High/Low (THB) 4.12 / 2.38



Major Shareholders (%)

CH. Karnchang Pcl.	30.00
TTW Pcl	24.98
Bangkok Expressway and Metro Pcl.	16.82

Company Profile

The Company operates its core business as a holding company, engaging in the production and sales of electricity which has Nam Ngum 2 Power Company Limited that generates electricity from hydropower plants as a core company.

Analyst

Adisak Prombun

Adisak.p@beyondsecurities.co.th

+662 8200 200

Assistant Analyst

Tanat Kantapornpong

Tanat.K@beyondsecurities.co.th

BEYOND SECURITIES PUBLIC COMPANY LIMITED

Exhibit 1: 1Q25E earning Preview

	1Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	1Q25E (q-q%)	1Q25E (y-y%)	2024 (THB m)	2025E (THB m)	chg. (y-y%)
Total revenue	**2,348**	**2,634**	**2,249**	**-15%**	**-4%**	**10,268**	**10,376**	**1%**
Cost of goods sold	(1,931)	(1,587)	(1,844)	16%	-4%	(8,039)	(7,740)	-4%
Gross profit	**417**	**1,047**	**405**	**-61%**	**-3%**	**2,230**	**2,636**	**18%**
SG&A	(104)	(350)	(150)	-57%	44%	(539)	(529)	-2%
Operating profit	**313**	**696**	**255**	**-63%**	**-19%**	**1,691**	**2,106**	**25%**
Other income	134	151	150	-1%	12%	670	617	-8%
EBIT	**447**	**847**	**405**	**-52%**	**-9%**	**2,361**	**2,723**	**15%**
Interest expense	(263)	(300)	(299)	0%	14%	(1,053)	(1,086)	3%
Pretax profit	**184**	**547**	**106**	**-81%**	**-43%**	**1,308**	**1,637**	**25%**
Corporate tax	(15)	(28)	(15)	-46%	2%	(100)	(116)	17%
Profit before MI	**169**	**519**	**91**	**-83%**	**-46%**	**1,209**	**1,521**	**26%**
Equity a/c profits	(226)	593	10	-98%	n.a.	452	442	-2%
Minority interests	(85)	(305)	(100)	-67%	18%	(526)	(746)	42%
Core profit	**(141)**	**807**	**1**	**-100%**	**n.a.**	**1,135**	**1,218**	**7%**
Extra-ordinary items	(320)	(265)	39	n.a.	n.a.	(320)	(331)	n.a.
Net profit	**(461)**	**542**	**40**	**-93%**	**n.a.**	**815**	**887**	**9%**
EBITDA	968	1,371	930	-32%	-4%	4,442	4,806	8%
Core EPS (Bt)	**(0.02)**	**0.10**	**0.00**	**-100%**	**n.a.**	**0.14**	**0.15**	**7%**
Net EPS (Bt)	**(0.06)**	**0.07**	**0.00**	**-93%**	**n.a.**	**0.10**	**0.11**	**9%**

Sources: Company data, Beyond Research

Exhibit 2: Valuation Table (New)

Power project	FiT	Project capacity	CKP's capacity	WACC (%)	NAV/sh
NN2	THB1.80/kWh	615	258.3	4.58	0.98
XPCL	THB2.20/kWh	1,285	546.1	5.54	2.40
BIC	THB3.99/kWh	238	154.1	5.11	0.63
BKC	THB3.38-3.76/kWh	29	12.2	4.75	0.04
SoTP TP					**4.05**

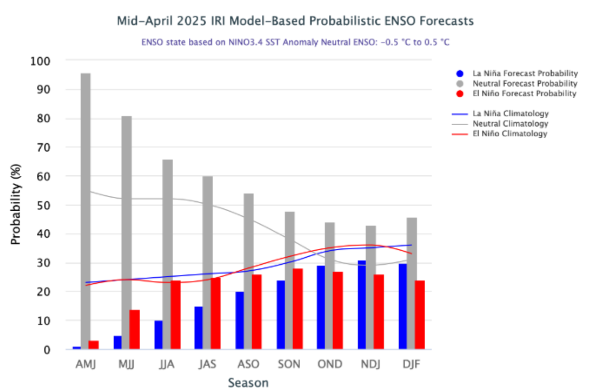
Source: Company data; Beyond Research

Exhibit 3: Valuation Table (Previous)

Power project	FiT	Project capacity	CKP's capacity	WACC (%)	NAV/sh
NN2	THB1.80/kWh	615	258.3	4.38	1.01
XPCL	THB2.20/kWh	1,285	546.1	5.34	2.57
BIC	THB3.99/kWh	238	154.1	4.31	0.82
BKC	THB3.38-3.76/kWh	29	12.2	4.55	0.04
SoTP TP					**4.43**

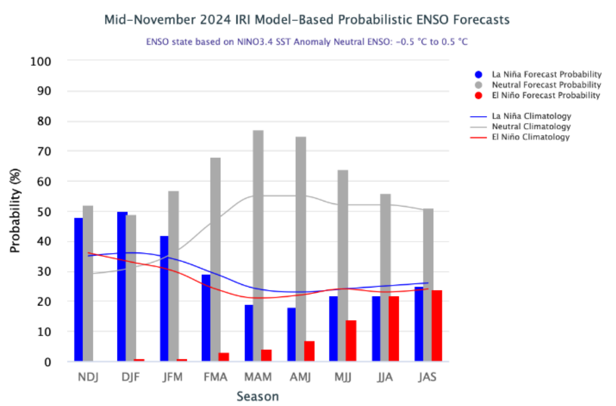
Source: Company data; Beyond Research

Exhibit 4: Probabilistic ENSO (Apr 25-Jan 26)



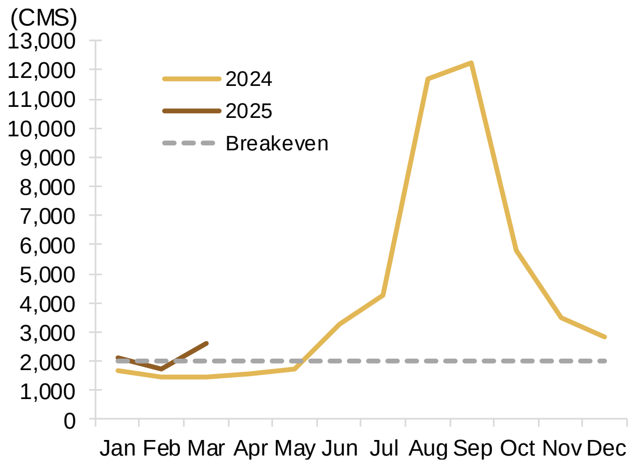
Sources: iri.columbia.edu, Beyond Research

Exhibit 5: Probabilistic ENSO (Dec 24-Aug 25)



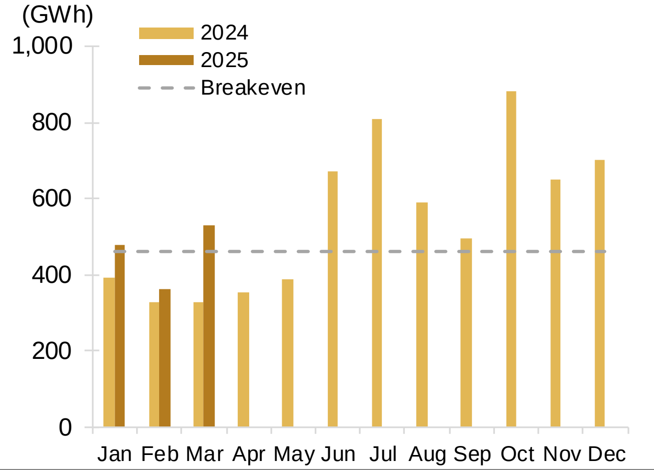
Sources: iri.columbia.edu, Beyond Research

Exhibit 6: Water flow at XPCL



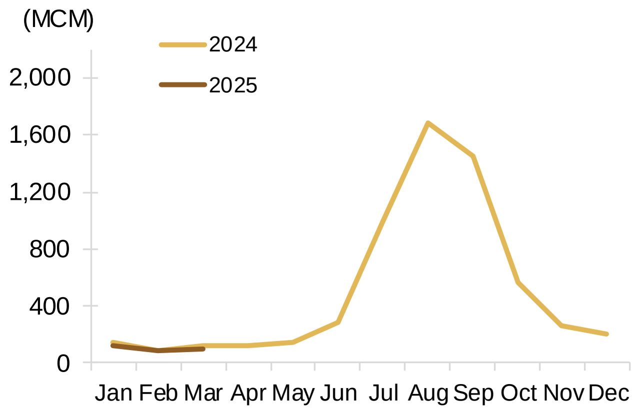
Sources: Company data; Beyond Research

Exhibit 7: Electricity generation at XPCL



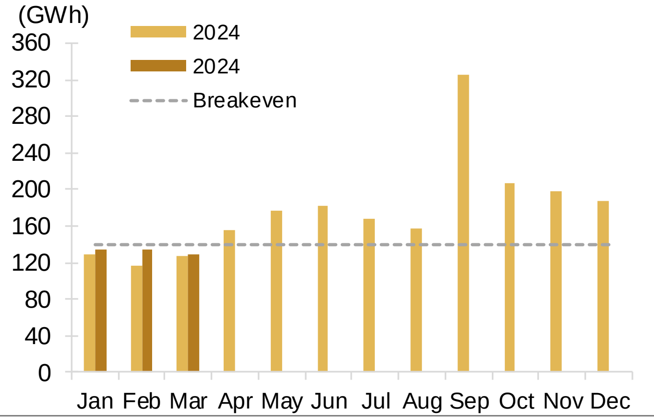
Sources: Company data; Beyond Research

Exhibit 8: Water inflow at NN2



Sources: Company data; Beyond Research

Exhibit 9: Electricity generation at NN2



Sources: Company data; Beyond Research

Balance sheet (THB m) Year ending Dec	2022	2023	2024	2025E	2026E
Current assets					
Cash & ST investment	5,931	5,580	8,528	4,683	4,718
Account receivable	1,889	2,026	2,217	2,245	2,262
Inventories	66	72	70	109	110
Others	2,538	2,423	1,444	1,285	1,290
Non-current assets					
Net fixed assets	32,177	30,277	25,348	22,913	20,878
Others	27,246	28,386	34,658	27,765	27,767
Total Assets	**69,846**	**68,765**	**72,265**	**59,001**	**57,024**
Current liabilities					
Account payable	741	1,233	1,222	0	0
ST borrowing	3,391	4,634	5,224	1,171	1,179
Others	501	148	148	581	585
Long-term liabilities					
Long-term debts	27,144	23,702	25,366	15,629	12,240
Others	131	130	171	137	155
Total liabilities	**31,907**	**29,847**	**32,132**	**17,517**	**14,159**
Paid-up capital	21,449	21,449	21,449	21,449	21,449
Retained earnings	5,101	5,816	6,608	7,713	8,865
Others	0	0	0	0	1
Minority interest	11,390	11,653	12,077	12,323	12,552
Shareholders' equity	**37,939**	**38,918**	**40,133**	**41,484**	**42,865**

Profit & loss (THB m) Year ending Dec	2022	2023	2024	2025E	2026E
Revenue	**10,904**	**10,286**	**10,212**	**11,707**	**11,794**
Cost of Goods Sold	(9,077)	(8,161)	(7,227)	(9,972)	(10,047)
Gross Profit	**1,828**	**2,125**	**2,985**	**1,735**	**1,747**
Operating Expenses	(526)	(563)	(683)	(585)	(590)
Operating Profit	**1,302**	**1,562**	**2,302**	**1,150**	**1,158**
EBIT	**1,816**	**2,223**	**2,879**	**1,674**	**1,540**
Depreciation	2,081	2,059	2,060	1,552	1,535
EBITDA	**3,897**	**4,282**	**4,939**	**3,226**	**3,075**
Non-Operating Income	**514**	**661**	**577**	**525**	**382**
Other Incomes	23	661	577	29	29
Other Non-op Income	490	0	0	495	353
Non-Operating Expense	**1,054**	**(206)**	**(554)**	**1,100**	**1,289**
Interest Expense	(1,075)	(1,065)	(1,169)	(706)	(641)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	**2,129**	**859**	**615**	**1,806**	**1,930**
Pre-tax Profit	**2,870**	**2,017**	**2,325**	**2,775**	**2,829**
Extraordinary Items	24	0	0	0	0
Current Taxation	(47)	(89)	(106)	(73)	(67)
Minorities	(410)	(466)	(875)	(493)	(457)
Net Profit	**2,437**	**1,462**	**1,345**	**2,209**	**2,304**
Core net profit	**2,413**	**1,462**	**1,345**	**2,209**	**2,304**
EPS (THB)	**0.30**	**0.18**	**0.17**	**0.27**	**0.28**
Core EPS (THB)	**0.30**	**0.18**	**0.17**	**0.27**	**0.28**

Key ratios Year ending Dec	2022	2023	2024	2025E	2026E
Growth (%YoY)					
Sales	23.9	(5.7)	(0.7)	14.6	0.7
Operating Profit	(27.0)	20.0	47.3	(50.1)	0.7
EBITDA	(11.7)	9.9	15.3	(34.7)	(4.7)
Net Profit	11.8	(40.0)	(8.0)	64.3	4.3
Core net profit	12.5	(39.4)	(8.0)	64.3	4.3
EPS	12.5	(39.4)	(8.0)	64.3	4.3
Core EPS	11.8	(40.0)	(8.0)	64.3	4.3
Profitability (%)					
Gross Margin	16.8	20.7	29.2	14.8	14.8
Operation Margin	11.9	15.2	22.5	9.8	9.8
EBITDA Margin	35.7	41.6	48.4	27.6	26.1
Net Margin	22.3	14.2	13.2	18.9	19.5
ROE	9.5	5.4	4.9	7.7	7.7
ROA	1.0	1.5	2.3	1.4	1.4
Stability					
Interest bearing debt/equity (x)	80.5	72.8	76.2	40.5	31.3
Net debt/equity (x)	0.6	0.6	0.5	0.3	0.2
Interest coverage (x)	1.7	2.1	2.5	2.4	2.4
Interest & ST debt coverage (x)	0.4	0.4	0.5	0.9	0.8
Cash flow interest coverage (x)	0.1	0.1	0.1	0.2	0.3
Current ratio (x)	2.3	1.7	1.9	4.8	4.7
Quick ratio (x)	1.7	1.3	1.6	4.0	4.0
Net debt (THB m)	24,604.4	22,755.7	22,062.6	12,116.9	8,701.5
Activity					
Asset turnover (X)	0.2	0.1	0.1	0.2	0.2
Days receivables	12.4	35.0	43.9	19.0	0.0
Days inventory	2.7	3.1	3.6	3.3	4.0
Days payable	14.9	44.1	62.0	22.4	0.0
Cash cycle days	0.2	(6.0)	(14.6)	(0.0)	4.0

Cash flow (THB m) Year ending Dec	2022	2023	2024	2025E	2026E
Operating cash flow	**3,459**	**3,632**	**4,185**	**3,063**	**3,822**
Net profit	2,437	1,462	1,345	2,209	2,304
Depre.& amortization	2,081	2,059	2,060	1,552	1,535
Change in working capital	(1,058)	111	780	(699)	(18)
Others	0	0	0	0	1
Investment cash flow	**(2,238)**	**(1,299)**	**(3,403)**	**7,284**	**7**
Net CAPEX	404	314	3,359	500	500
Change in LT investment	3,369	(1,088)	(6,460)	(109)	(491)
Change in other assets	0	0	0	0	1
Free cash flow	**(6,011)**	**(525)**	**(302)**	**6,893**	**(1)**
Financing cash flow	**1,221**	**2,332**	**782**	**10,347**	**3,829**
Change in share capital	(2,256)	(2,570)	1,889	(14,684)	(4,286)
Net change in debt	140	320	285	246	229
Divident paid	(1,745)	(2,199)	2,295	(13,825)	(3,362)
Others	(650)	(691)	(691)	(1,105)	(1,152)
Net cash flow	**(1,035)**	**(237)**	**2,670**	**(4,337)**	**(457)**

Per share (THB)	2022	2023	2024	2025E	2026E
EPS	0.30	0.18	0.17	0.27	0.28
Core EPS	0.30	0.18	0.17	0.27	0.28
CFPS	0.34	0.38	0.45	0.30	0.29
BVPS	3.27	3.35	3.45	3.59	3.73
Sales/share	1.34	1.27	1.26	1.44	1.45
EBITDA/share	0.48	0.53	0.61	0.40	0.38
DPS	0.09	0.09	0.09	0.14	0.14
Valuation					
P/E (x)	15.36	18.13	19.35	11.78	11.29
P/BV (x)	1.40	0.97	0.93	0.89	0.86
Dividend yield (%)	1.86	2.61	2.66	4.25	4.43
Divdend payout ratio (%)	26.96	47.26	51.39	50.00	50.00

Source: SET, Beyond Research

GENERAL DISCLAIMER

Analyst Certification

Adisak Prombun, Register No. 014543, Beyond Securities Public Company Limited

The individual(s) identified above certify(ies) that all views expressed in this research report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein. This report has been prepared by Beyond Securities Public Company Limited ("BYD"). The information herein has been obtained from sources believed to be reliable and accurate; however, BYD makes no representation as to the accuracy and completeness of such information. The information and expressions of opinion contained herein are subject to change without notice. BYD has no intention to solicit investors to buy or sell any security in this report. In addition, BYD does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved. This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of BYD. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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

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	TPIPP	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	

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.

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
SEAOIL	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	TPIPL	TPIPP	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							

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)
Beyond Securities public company limited
BEYOND SECURITIES 02-820-0100 WWW.BEYONDSECURITIES.CO.TH @BEYONDSEC

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	WIIK	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	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