

ดีกว่าที่เคยคิด มากกว่าที่เคยคาด

คาดการณ์กำไรปี 1Q25E เท่ากับ 529 ล้านบาท โตดี 20% y-y

เราประเมินกำไรจากการดำเนินงานอยู่ที่ 529 ล้านบาท (+22% q-q, +20% y-y) หนุนโดย (1) รายได้จากการขายใน 1Q25E เพิ่มขึ้น 3% y-y ตามปริมาณส่งออกที่เติบโต y-y (2) อัตรากำไรขั้นต้นปรับตัวดีขึ้นเป็น 14.0% y-y เทียบกับ 12.6% ใน 1Q24 จากต้นทุนอาหารสัตว์ที่ลดลงต่อเนื่อง โดยเฉพาะกากถั่วเหลืองที่ลดลงถึง -10% y-y ในช่วงเวลาเดียวกัน และ (3) ส่วนแบ่งกำไรจากบริษัทร่วม McKey และ GFN ที่เพิ่มขึ้นอย่างมีนัยสำคัญเป็น 295 ล้านบาท เพิ่มขึ้น 27% y-y เทียบกับ 232 ล้านบาทใน 1Q24 โดยลูกค้าของ McKey กลับมาเร่งนำเข้าเนื้อไก่แปรรูปในช่วง 1Q25E เพื่อชดเชยยอดสั่งซื้อที่ชะลอตัวลงในช่วง 4Q24 ประกอบกับปริมาณเชือดไก่ของ GFN ที่เพิ่มขึ้นจาก 150,000 ตัวต่อวันเป็น 160,000 ตัวต่อวัน ช่วยหนุนผลประกอบการของบริษัทอีกด้วยทางหนึ่ง

ผลประกอบการ 2Q25E อาจชะลอตัวลง q-q

ทั้งนี้ส่วนแบ่งกำไรของ McKey มีแนวโน้มชะลอตัวลงอยู่ในระดับ 140-150 ล้านบาท เนื่องจากลูกค้ามีแนวโน้มชะลอการนำเข้ากลับมาอยู่ในระดับปกติ ด้านราคาไก่เนื้อในประเทศยังยืนอยู่ในระดับ 40-42 บาทต่อ กก. ขณะที่ต้นทุนกากถั่วเหลืองและข้าวโพดมีแนวโน้มลดลงต่อเนื่อง ช่วยหนุนอัตรากำไรขั้นต้นทรงตัวอยู่ในระดับสูงสำหรับช่วงที่เหลือของปี 2025

ปรับประมาณการขึ้น 4-6% จากส่วนแบ่งกำไรที่เพิ่มขึ้น

เราปรับประมาณกำไรปี 2025E และ 2026E ขึ้น 4% และ 6% เป็น 1.88 และ 1.99 พันล้านบาทตามลำดับ สะท้อนส่วนแบ่งกำไรจากบริษัทย่อยอย่าง McKey และ GFN ที่ดีขึ้นมาก ทั้งจากอัตรากำไรขั้นต้นที่ดีขึ้นและจากการคาดการณ์ที่เพิ่มขึ้น ได้ราคาเป้าหมายใหม่ 13.50 บาทต่อหุ้น อิง PER ปี 2025E ที่ 9.0 เท่า เทียบเท่า -1.0SD

ปรับคำแนะนำเป็น "ซื้อ" ให้ราคาเป้าหมายใหม่ 13.50 บาทต่อหุ้น

หนุนโดยอัตรากำไรที่ปรับตัวดีขึ้นจากต้นทุนอาหารสัตว์ที่มีแนวโน้มลดลง และส่วนแบ่งกำไรของที่เพิ่มขึ้นจากการผลิตใหม่ ซึ่งเพิ่มกำลังการผลิตของบริษัทรองเท่าเป็น 300,000 ตัวต่อวัน ประกอบกับราคาหุ้นปรับลงมามี Upside น่าสนใจ จึงปรับคำแนะนำเป็น "ซื้อ" จากเดิมถือ ด้วยราคาเป้าหมายใหม่ 13.50 บาทต่อหุ้น จากเดิม 13.00 บาทต่อหุ้น

Financial Summary

Year ending Dec	2022	2023	2024	2025E	2026E
Revenue (THB m)	18,222	18,963	19,314	20,005	20,716
Net profit (THB m)	2,044	1,377	1,974	1,873	1,988
Core net profit (THB m)	2,071	1,292	1,877	1,873	1,988
Net profit growth (%)	876.8	(32.7)	43.4	(5.1)	6.1
Core net profit growth (%)	1,058.1	(37.6)	45.3	(0.2)	6.1
EPS (THB/share)	1.65	1.03	1.50	1.49	1.59
Core EPS (THB/share)	1.63	1.10	1.57	1.49	1.59
DPS (THB/share)	0.20	0.15	0.20	0.37	0.40
P/E (x)	7.75	12.42	8.55	8.57	8.07
P/BV (x)	0.97	0.91	0.83	0.77	0.72
Dividend yield (%)	1.56	1.17	1.56	2.92	3.10
ROE (%)	13.17	8.08	10.68	9.34	9.25

Source: Company data, Beyond Research

SET ESG Rating of N/A

BUY (form HOLD)

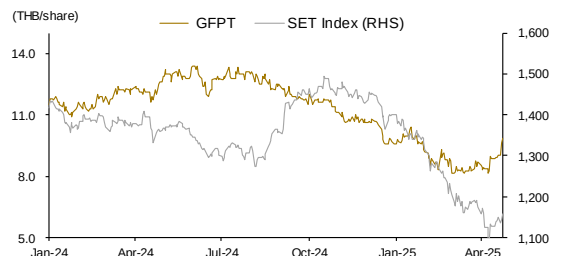
Target Price 12M (THB)	13.50
VS. BB Consensus TP (%)	8.00%
Share Price (THB)	9.65
Upside	+39.9%

Share Data

Reuters /	GFPT.BK / GFPT TB
Bloomberg	
Market	SET
Sector	FOOD
Market Cap (THB m)	16,967
Par (THB)	1.00
Free Float	58.02%
Dividend Policy	≥ 50%

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	16.97	(2.53)	(16.81)	1.05
Market	21.32	16.02	6.91	23.67
12M High/Low (THB)	4.12 / 2.38			



Major Shareholders (%)

Mr. Wongsakorn Sirimongkolkasem	27.06%
Mr. Sujin Sirimongkolkasem	24.55%
NICHIREI FOOD INC	22.88%

Company Profile

The Group operates integrated poultry business including feed mill, breeder farm, hatchery farm, broiler farm, chicken evisceration and processed food. Main products of the group are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed.

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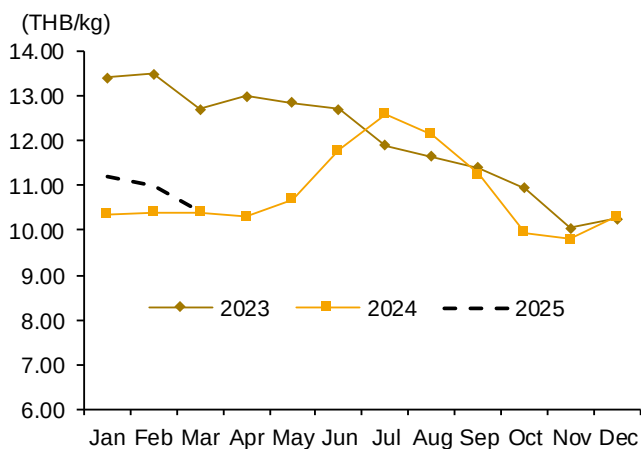


Exhibit 1: 1Q25E earning Preview

	1Q24	4Q24	1Q25E			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	4,527	4,893	4,663	-5%	3%	19,314	20,193	5%
Cost of goods sold	(3,959)	(4,144)	(4,010)	-3%	1%	(16,645)	(17,366)	4%
Gross profit	568	748	653	-13%	15%	2,669	2,827	6%
SG&A	(369)	(414)	(382)	-8%	4%	(1,570)	(1,716)	9%
Operating profit	199	334	270	-19%	36%	1,099	1,111	1%
Other income	93	68	70	3%	-24%	342	384	12%
EBIT	292	402	340	-15%	17%	1,441	1,494	4%
Interest expense	(29)	(29)	(27)	-7%	-8%	(119)	(25)	-79%
Pretax profit	262	373	313	-16%	19%	1,322	1,469	11%
Corporate tax	(51)	(94)	(75)	-20%	47%	(266)	(264)	-1%
Profit before MI	211	279	238	-15%	13%	1,056	1,205	14%
Equity a/c profits	232	151	295	95%	27%	834	656	-21%
Minority interests	(2)	5	(4)	n.a.	n.a.	(13)	(3)	-77%
Core profit	441	435	529	22%	20%	1,877	1,858	-1%
Extra-ordinary items	25	82	15	n.a.	n.a.	96	0	n.a.
Net profit	466	517	544	5%	17%	1,974	1,858	-6%
EBITDA	642	1,035	940	-9%	47%	3,124	3,208	3%
Core EPS (Bt)	0.09	0.09	0.11	22%	20%	1.50	1.48	-1%
Net EPS (Bt)	0.10	0.11	0.11	5%	17%	1.57	1.48	-6%

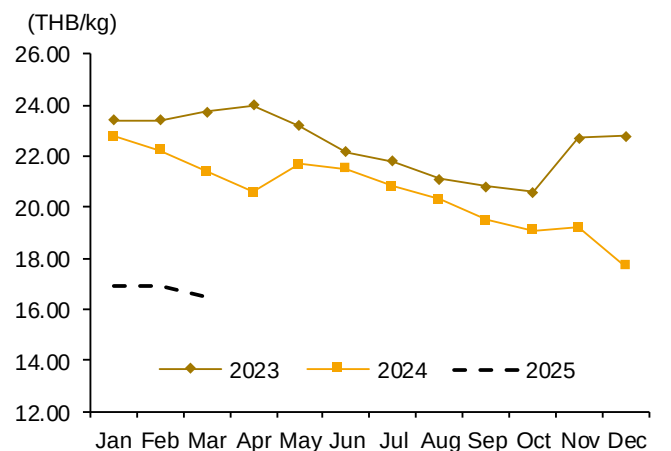
Sources: Company data, Beyond Research

Exhibit 2: Corn prices



Sources: Company data; Beyond Research

Exhibit 3: Soybean meal prices



Sources: Company data; Beyond Research

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Balance sheet (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Current assets					
Cash & ST investment	1,259	1,610	2,101	1,600	3,172
Account receivable	1,012	1,057	1,071	1,096	1,135
Inventories	4,010	4,401	4,140	4,242	4,393
Others	40	31	33	40	41
Non-current assets					
Net fixed assets	11,949	12,583	13,232	12,709	12,146
Others	5,144	5,652	5,740	4,691	4,698
Total Assets	23,415	25,333	26,317	24,378	25,586
Current liabilities					
Account payable	1,113	1,545	1,191	1,414	1,464
ST borrowing	1,340	1,598	972	800	829
Others	377	393	408	400	426
Long-term liabilities					
Long-term debts	3,292	3,373	3,792	393	0
Others	687	686	461	477	484
Total liabilities	6,809	7,595	6,824	3,484	3,203
Pai-up capital					
Retained earnings	1,779	1,779	1,779	1,779	1,779
Others	14,701	15,827	17,568	18,973	20,464
Minority interest	127	133	146	143	140
Shareholders' equity	16,606	17,738	19,493	20,895	22,383

Key ratios					
Year ending Dec	2022	2023	2024	2025E	2026E
Growth (%-y)					
Sales	32.2	4.1	1.9	3.6	3.6
Operating Profit	(594.1)	(45.2)	53.1	(1.7)	3.6
EBITDA	132.4	(13.3)	21.2	0.3	2.9
Net Profit	876.8	(32.7)	43.4	(5.1)	6.1
Core Profit	1,058.1	(37.6)	45.3	(0.2)	6.1
EPS	1,058.1	(37.6)	45.3	(0.2)	6.1
Core EPS	876.8	(32.7)	43.4	(5.1)	6.1
Profitability (%)					
Gross Margin	15.7	11.7	13.8	14.0	14.0
Operation Margin	7.2	3.8	5.7	5.4	5.4
EBIT Margin	16.3	13.6	16.2	15.7	15.6
Net Margin	11.2	7.3	10.2	9.4	9.6
ROE	13.2	8.1	10.7	9.3	9.2
ROA	6.1	3.1	4.1	4.4	4.7
Stability					
Interest bearing debt/equity (x)	27.9	28.0	24.4	5.7	3.7
Net debt/equity (x)	0.2	0.2	0.1	n.a.	n.a.
Interest coverage (x)	19.2	9.7	12.1	54.8	82.1
Interest & ST debt coverage (x)	1.2	0.6	1.3	1.7	1.7
Cash flow interest coverage (x)	0.3	0.4	0.5	1.1	1.1
Current ratio (x)	2.2	2.0	2.9	2.7	3.2
Quick ratio (x)	0.8	0.8	1.2	1.0	1.6
Net debt (THB m)	3,373	3,361	2,663	Net Cash	Net Cash
Activity					
Asset turnover (X)	0.8	0.8	0.7	0.8	0.8
Days receivables	22.2	25.6	25.8	23.8	25.4
Days inventory	(94.6)	(91.6)	(93.6)	(88.9)	(88.5)
Days payable	(26.3)	(29.0)	(30.0)	(27.6)	(29.5)
Cash cycle days	(46.1)	(37.1)	(37.8)	(37.5)	(33.6)

Profit & loss (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Revenue					
Revenue	18,222	18,963	19,314	20,005	20,716
Cost of Goods Sold	(15,354)	(16,749)	(16,645)	(17,205)	(17,815)
Gross Profit	2,868	2,213	2,669	2,801	2,900
Operating Expenses	(1,559)	(1,495)	(1,570)	(1,720)	(1,782)
Operating Profit	1,309	718	1,099	1,080	1,119
EBIT	1,651	1,067	1,441	1,420	1,471
Depreciation	1,322	1,511	1,683	1,714	1,754
EBITDA	2,973	2,577	3,124	3,134	3,224
Non-Operating Income					
Other Incomes	342	349	342	340	352
Other Non-op Income	0	0	0	0	0
Non-Operating Expense					
Interest Expense	(86)	(110)	(119)	(26)	(18)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	718	535	834	760	829
Pre-tax Profit	2,283	1,491	2,156	2,155	2,282
Extraordinary Items	(27)	84	96	0	0
Current Taxation	(209)	(192)	(266)	(279)	(291)
Minorities	(2)	(6)	(13)	(3)	(3)
Net Profit	2,044	1,377	1,974	1,873	1,988
Core Profit	2,018	1,461	2,070	1,873	1,988
EPS (THB)	1.63	1.10	1.57	1.49	1.59
Core EPS (THB)	1.61	1.17	1.65	1.49	1.59

Cash flow (THB m)					
Year ending Dec	2022	2023	2024	2025E	2026E
Operating cash flow					
Net profit	2,044	1,377	1,974	1,873	1,988
Depre. & amortization	1,322	1,511	1,683	1,714	1,754
Change in working capital	(1,485)	22	(95)	81	(115)
Others	0	0	0	0	0
Investment cash flow	(2,945)	(2,651)	(2,420)	(151)	(1,207)
Net CAPEX	(2,031)	(2,167)	(2,312)	(1,200)	(1,200)
Change in LT investment	(869)	(506)	(111)	1,077	0
Change in other assets	(45)	21	3	(28)	(7)
Free cash flow	(1,063)	258	1,142	3,516	2,420
Financing cash flow					
Change in share capital	(97)	(16)	(102)	(3)	(3)
Net change in debt	1,482	338	(431)	(3,556)	(357)
Dividend paid	(251)	(188)	(251)	(468)	(497)
Others	0	0	0	0	0
Net cash flow	72	393	357	(510)	1,563
Per share (THB)					
EPS	1.63	1.10	1.57	1.49	1.59
Core EPS	1.61	1.17	1.65	1.49	1.59
CFPS	2.14	1.81	2.18	2.26	2.33
BVPS	13.14	14.04	15.43	16.55	17.74
Sales/share	14.53	15.12	15.40	15.96	16.52
EBITDA/share	2.37	2.06	2.49	2.50	2.57
DPS	0.20	0.15	0.20	0.37	0.40
Valuation					
P/E (x)	7.75	12.42	8.55	8.57	8.07
P/BV (x)	0.97	0.91	0.83	0.77	0.72
Dividend yield (%)	1.56	1.17	1.56	2.92	3.10
Dividend payout ratio (%)	12.11	14.55	13.36	25.00	25.00

Source: SET, Beyond Research



GENERAL DISCLAIMER

Analyst Certification

Adisak Prombun, Register No. 014543, 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

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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	

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.



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