

# ENERGY ABSOLUTE (EA TB)

## EV now materially contributed in 2Q23

### Decent results in 2Q23

EA's 2Q23 net profit (NP) of THB2.2b, up 97% y-y but down slightly 7% q-q, was 2% below our forecast and 3% below Bloomberg's consensus estimate due to the weaker earnings from biodiesel and the lower-than-expected revenue from EA's power in 2Q23. 2Q23 core NP came to THB2.1b, up 98% y-y but down 9% q-q, driven by the strong net profit from EV business, including from Absolute Assembly, a manufacturing EV plant and a 40%-owned NEX, the marketing arm to market commercial EVs.

### EV venture revenue grew substantially in 2Q23

In 2Q23, EA generated revenue of THB3.5b from its EV business, with an estimated gross profit of THB0.9b and a net profit of THB0.7b with the EV delivery of around 655 in 2Q23 and 1,445 in 1H23. 2Q23 revenue from battery unit was THB1.6b, up sharply by THB1.4b y-y due to the production ramp-up of its existing 1GWh capacity that reached over 90% utilization in 4Q22.

### Power shone while biodiesel shrank

2Q23 power sales rose on a higher electricity sales volume of 168GW (-0.7% y-y, +17% q-q) from wind farms, and 181GWh (+2% y-y, +4% q-q) from solar farms. The average selling price (ASP) for electricity from solar farms was THB10.7/kWh (+0.8% y-y), and THB7.3/kWh (+0.8% y-y) for wind farms. As for biodiesel, 2Q23 revenue dropped 40% y-y to THB662m due to the 3% y-y drop in sale volume to 20.6m litres and a 20% y-y lower ASP at THB32/litre. Besides the sales of pure glycerin, crude palm oil, and phase change material (PCM), EA started to sell the green diesel of bio hydrogenated diesel to earn THB135m revenue in 2Q23 with 2.2m kgs of sales volume.

### Bright 2H23 outlook ahead

We think EA's NP growth will accelerate in 2023 onwards, driven by the delivery of 1,500-2,000 e-buses in 2023 and the capacity expansion of its 1GWh phase 1 battery plant to 4GWh by end-23. In 3Q23 onward, management expects to deliver 1,000-1,500 EVs a quarter in 3Q23-4Q23, as production ramps up to fill the backlog orders.

### Upside from more EV delivery in 2H23

We maintain BUY and our TP of THB84. We think EA's net profit will grow markedly h-h in 2H23 premised on over 2x higher number of EVs to be delivered to reach 3,500-4,000 target in 2023. In addition, upsides from EVs for exports, battery earnings growth via its own and JV plants, and the additional annual net profits of THB0.3b from its carbon credit sales over the next 10 years.

### Financial Summary

Year ending Dec	2021	2022	2023E	2024E	2025E
Revenue (THB m)	20,174	25,355	33,829	38,128	44,293
Net profit (THB m)	6,100	7,604	10,778	11,299	11,885
Core net profit (THB m)	5,983	5,530	10,778	11,299	11,885
Net profit growth (%)	17.2	24.7	41.7	4.8	5.2
Core net profit growth (%)	16.1	(7.6)	94.9	4.8	5.2
EPS (THB/share)	1.64	2.04	2.89	3.03	3.19
Core EPS (THB/share)	1.60	1.48	2.89	3.03	3.19
DPS (THB/share)	0.30	0.30	0.33	0.31	0.33
P/E (x)	58.70	47.58	20.33	19.39	18.44
P/BV (x)	11.02	9.29	4.51	3.74	3.16
Dividend yield (%)	0.31	0.31	0.56	0.52	0.56
ROE (%)	19.84	15.48	24.63	21.07	18.56

Source: Company data, Beyond Research

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)  
Beyond Securities Public Company Limited

## BUY

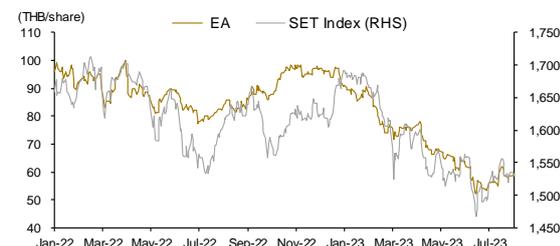
Target Price 2023E (THB)	84.00
Share Price (THB)	58.75
Upside	+43%

### Share Data

Reuters / Bloomberg	EA.BK / EA TB
Market	SET
Sector	ENERG
Market Cap (THB m)	219,137.5
Par (THB)	0.1
Free Float	39.89%
Dividend Policy	≥30%

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	9.81	(13.92)	(33.05)	(39.43)
Market	7.08	(12.11)	(27.40)	(34.17)
12M High/Low (THB)	99.75 / 51.50			



### Major Shareholders (%)

SPBL Holding company limited	25.10
UBS AG Singapore branch	24.63
Thai NVDR Company Limited	9.47

### Company Profile

The Company currently operates 4 major businesses, which can be attributed to 1.) Biodiesel Business  
2.) Renewable Power Plant Business-Wind Power Plant- Solar Power Plant  
3.) Electric Vehicle and Energy Storage System- Battery development, manufacturing, and distribution business-Electric charging station service business (For electric vehicles) - Electric Vehicle Business  
4.) Other Businesses -Battery Electric Vehicle and Electronic Products Testing Center- Research and Development

### Analyst

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EA holds 100% of EA Mobility Holding Co., Ltd. (EMH) and EMH holds 23.44% of BYD. However, BYD research is free from inclination or any interference.

## Exhibit 1: Summary of 2Q23/6M23 operations

	2Q22	1Q23	2Q23		6M22	6M23	chg.	2023E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>5,396</b>	<b>8,895</b>	<b>7,881</b>	<b>(11.4)</b>	<b>46.0</b>	<b>10,136</b>	<b>16,775</b>	<b>65.5</b>	<b>33,829</b>
Operating costs	(3,164)	(5,111)	(4,283)	16.2	(35.4)	(5,622)	(9,395)	(67.1)	(18,418)
<b>EBITDA</b>	<b>2,232</b>	<b>3,784</b>	<b>3,597</b>	<b>(4.9)</b>	<b>61.2</b>	<b>4,515</b>	<b>7,381</b>	<b>63.5</b>	<b>13,720</b>
EBITDA margin (%)	41.4	42.5	45.6	na	na	44.5	44.0	na	40.6
Depn & amort.	(979)	(854)	(932)	(9.2)	4.8	(1,748)	(1,785)	(2.2)	(2,574)
EBIT	1,253	2,930	2,665	<b>(9.0)</b>	<b>112.7</b>	2,767	5,595	<b>102.2</b>	11,145
Interest expense	(362)	(485)	(556)	(14.7)	(53.7)	(672)	(1,040)	(54.9)	(1,519)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	58	9	76	697.7	30.3	134	85	(36.6)	250.0
Associates' contrib	7	37	120	229.3	1,527.8	9	157	1,632.9	(2.0)
Exceptionals	33	(1)	57	4,807.5	70.4	41	56	34.5	-
<b>Pretax profit</b>	<b>990</b>	<b>2,490</b>	<b>2,362</b>	<b>(5.1)</b>	<b>138.6</b>	<b>2,280</b>	<b>4,852</b>	<b>112.9</b>	<b>11,295</b>
Tax	(42)	(98)	(111)	(13.6)	(165.9)	(37)	(209)	(466.4)	(15)
Tax rate (%)	4.2	3.9	4.7	na	na	(3.6)	5.7	na	0.1
Minority interests	147	(72)	(91)	(25.5)	(161.6)	219	(163)	(174.3)	(364.4)
<b>Net profit</b>	<b>1,095</b>	<b>2,320</b>	<b>2,160</b>	<b>(6.9)</b>	<b>97.2</b>	<b>2,462</b>	<b>4,480</b>	<b>82.0</b>	<b>10,778</b>
Non-recurring	32	(1)	54	4,769.4	69.5	40	53	32.5	-
<b>Core net profit</b>	<b>1,064</b>	<b>2,321</b>	<b>2,106</b>	<b>(9.3)</b>	<b>98.0</b>	<b>2,422</b>	<b>4,427</b>	<b>82.8</b>	<b>10,778</b>
EPS (THB)	0.29	0.62	0.58	(6.9)	97.2	0.66	1.20	82.0	2.89
Core EPS (THB)	0.29	0.62	0.56	(9.3)	98.0	0.65	1.19	82.8	2.89

Sources: EA; Beyond Research

## Exhibit 2: 2Q23/6M23 key performance

	Unit	2Q22	1Q23	2Q23	Change		6M22	6M23	Change	
					(q-q %)	(y-y %)			(y-y %)	
<b>Biodiesel</b>										
- Revenue	THB m	1,098	783	662	(15.5)	(39.7)	2,626	1,445	(45.0)	
- Sales volume	m litre	21	26	21	(21.2)	(3.1)	52	47	(10.9)	
- Average selling price	THB/litre	51.7	30.0	32.2	7.3	(37.8)	50.1	30.9	(38.2)	
<b>Glycerine</b>										
- Revenue	THB m	81	45	33	(25.8)	(59.0)	238	78	(67.4)	
- Sales volume	m kg	2	2	2	(11.8)	20.0	5	4	(16.7)	
- Average selling price	THB/kg	53.7	21.8	18.4	(15.9)	(65.8)	51.5	20.2	(60.9)	
<b>Crude palm oil</b>										
- Revenue	THB m	926	509	289	(43.2)	(68.8)	1,169	798	(31.7)	
- Sales volume	m kg	17.3	17.15	8.81	(48.6)	(49.1)	22.11	25.96	17.4	
- Average selling price	THB/kg	53.5	29.7	32.8	10.5	(38.7)	52.9	30.7	(41.8)	
<b>PCM</b>										
- Revenue	THB m	50	13	12	(9.7)	(77.1)	61	24	(60.3)	
- Sales volume	m kg	0.48	0.12	0.11	(8.3)	(77.1)	0.58	0.23	(60.3)	
- Average selling price	THB/kg	105.8	106.7	105.1	(1.5)	(0.7)	105.7	105.9	0.2	
<b>Green diesel</b>										
- Revenue	THB m	0	0	135	nm	nm	0	135	nm	
- Sale volume	m kg	0	0	2.2	nm	nm	0	2.2	nm	
- Average selling price	THB/kg	0	0	61.2	nm	nm	0	61.2	nm	
<b>Solar power</b>										
- Revenue	THB m	1,757	1,885	1,940	3.0	10.4	3,461	3,825	10.5	
- Sales volume	GWh	177	168	181	7.5	2.3	347	350	0.6	
- Average selling price	THB/kWh	9.9	11.2	10.7	(4.2)	8.0	10.0	10.9	9.7	
- Availability factor*	%	29	28	30	2.1	0.7	57	57	0.4	
<b>Wind power</b>										
- Revenue	THB m	1,100	1,612	1,233	(23.5)	12.1	2,014	2,844	41.2	
- Sales volume	GWh	170	209	169	(19.2)	(0.7)	315	377	19.7	
- Average selling price	THB/kWh	6.5	7.7	7.3	(5.4)	12.8	6.4	7.5	18.0	
- Availability factor*	%	20	25	20	(4.7)	(0.1)	37	45	7.3	
<b>Biogas</b>										
- Revenue	THB m	4	6	2	(63.0)	(42.2)	7	8	18.8	
- Sales volume	GWh	1	1	1	(46.8)	(47.4)	2	1	(19.1)	
- Average selling price	THB/kWh	4	6	4	(30.4)	10.2	4	6	46.7	
<b>Electric Vehicle</b>										
- Revenue	THB m	84	3,988	3,500	(12.2)	4,055.9	173	7,500	4,244.0	
- Total sales of electric vehicles	EVs	0	790	655	(17.1)	nm	225	225	-	
<b>Battery</b>										
- Revenue	THB m	215	1,366	1,598	17.0	644.0	300	2,965	888.8	
<b>Other businesses</b>										
- Revenue	THB m	182	121	186	53.6	2.7	127	295	131.3	

\* Change is represented in ppt change

Sources: EA; Beyond Research

Balance sheet (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Current assets</b>					
Cash & ST investment	2,927	3,211	5,002	7,644	10,567
Account receivable	3,690	6,330	9,851	13,819	18,430
Inventories	1,483	5,516	7,391	8,851	11,626
Others	3,549	7,471	9,967	11,234	13,051
<b>Non-current assets</b>					
Net fixed assets	58,421	54,221	55,647	56,593	57,539
Others	15,406	26,616	26,616	26,616	26,616
<b>Total Assets</b>	<b>85,476</b>	<b>103,364</b>	<b>114,474</b>	<b>124,758</b>	<b>137,828</b>
<b>Current liabilities</b>					
Account payable	358	4,801	6,432	7,703	10,118
ST borrowing	7,200	18,128	18,128	18,128	18,128
Others	5,118	3,546	4,732	5,333	6,195
<b>Long-term liabilities</b>					
Long-term debts	33,777	31,417	29,687	27,652	26,326
Others	3,921	4,168	4,168	4,168	4,168
<b>Total liabilities</b>	<b>50,375</b>	<b>62,060</b>	<b>63,146</b>	<b>62,983</b>	<b>64,935</b>
Paid-up capital	373	373	373	373	373
Retained earnings	29,167	35,653	45,312	55,385	66,120
Others	2,961	2,903	2,903	2,903	2,903
Minority interest	2,601	2,375	2,740	3,114	3,497
<b>Shareholders' equity</b>	<b>35,102</b>	<b>41,304</b>	<b>51,328</b>	<b>61,774</b>	<b>72,893</b>

Key ratios					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Growth (%YoY)</b>					
Sales	18.1	25.7	33.4	12.7	16.2
Operating profit	3.8	5.9	34.8	3.3	(5.9)
EBITDA	4.8	(4.5)	70.6	(0.3)	(7.5)
Net profit	17.2	24.7	41.7	4.8	5.2
Core net profit	16.1	(7.6)	94.9	4.8	5.2
EPS	17.2	24.7	41.7	4.8	5.2
Core EPS	16.1	(7.6)	94.9	4.8	5.2
<b>Profitability (%)</b>					
Gross margin	54.8	45.8	45.6	42.2	34.6
Operation margin	47.6	40.2	40.6	37.2	30.1
EBITDA margin	33.9	25.8	32.9	29.1	23.2
Net margin	30.2	30.0	31.9	29.6	26.8
ROE	19.8	15.5	24.6	21.1	18.6
ROA	6.8	5.4	10.0	9.5	8.1
<b>Stability</b>					
Interest bearing debt/equity (x)	1.2	1.2	0.9	0.7	0.6
Net debt/equity (x)	1.1	1.1	0.8	0.6	0.5
Interest coverage (x)	5.3	6.3	8.4	9.1	9.8
Interest & ST debt coverage (x)	0.9	0.5	0.7	0.7	0.7
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	0.9	0.9	1.1	1.3	1.6
Quick ratio (x)	0.5	0.4	0.5	0.7	0.8
Net debt (THB m)	38,050	46,335	42,813	38,136	33,887
<b>Activity</b>					
Asset turnover (X)	0.2	0.3	0.3	0.3	0.3
Days receivables	58.3	72.1	87.3	113.3	132.9
Days inventory	46.3	92.9	127.9	134.4	129.0
Days payable	14.6	68.5	111.3	117.0	112.3
Cash cycle days	90.0	96.6	103.9	130.7	149.6

Profit & loss (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Revenue</b>					
Revenue	20,174	25,355	33,829	38,128	44,293
Cost of goods sold	(9,125)	(13,746)	(18,418)	(22,056)	(28,972)
<b>Gross profit</b>	<b>11,048</b>	<b>11,608</b>	<b>15,411</b>	<b>16,072</b>	<b>15,321</b>
Operating expenses	(1,437)	(1,427)	(1,691)	(1,906)	(1,993)
<b>Operating profit</b>	<b>9,611</b>	<b>10,181</b>	<b>13,720</b>	<b>14,166</b>	<b>13,328</b>
<b>EBIT</b>	<b>7,320</b>	<b>8,965</b>	<b>12,815</b>	<b>13,267</b>	<b>13,836</b>
Depreciation	(2,768)	(3,648)	(2,574)	(3,054)	(3,054)
<b>EBITDA</b>	<b>6,843</b>	<b>6,534</b>	<b>11,145</b>	<b>11,112</b>	<b>10,273</b>
<b>Non-operating income</b>					
Other incomes	384	2,192	250	250	250
Other non-op income	13	0	0	0	76
<b>Non-operating expense</b>	<b>(1,322)</b>	<b>(1,392)</b>	<b>(1,519)</b>	<b>(1,461)</b>	<b>(1,408)</b>
Interest expense	(1,388)	(1,413)	(1,519)	(1,461)	(1,408)
Other non-op expense	66	21	0	0	0
<b>Equity income/(loss)</b>	<b>14</b>	<b>218</b>	<b>1,419</b>	<b>1,906</b>	<b>3,236</b>
<b>Pre-tax Profit</b>	<b>5,933</b>	<b>7,552</b>	<b>11,295</b>	<b>11,806</b>	<b>12,427</b>
Extraordinary items					
Current taxation	(3)	(145)	(153)	(134)	(158)
Minorities	171	198	(364)	(374)	(384)
<b>Net Profit</b>	<b>6,100</b>	<b>7,604</b>	<b>10,778</b>	<b>11,299</b>	<b>11,885</b>
<b>Core net profit</b>	<b>5,983</b>	<b>5,530</b>	<b>10,778</b>	<b>11,299</b>	<b>11,885</b>
<b>EPS (THB)</b>	<b>1.64</b>	<b>2.04</b>	<b>2.89</b>	<b>3.03</b>	<b>3.19</b>
<b>Core EPS (THB)</b>	<b>1.60</b>	<b>1.48</b>	<b>2.89</b>	<b>3.03</b>	<b>3.19</b>

Cash flow (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
<b>Operating cash flow</b>					
Operating cash flow	4,492	3,746	9,695	11,435	12,251
Net profit	6,100	7,604	10,778	11,299	11,885
Depre. & amortization	2,768	3,648	2,574	3,054	3,054
Change in working capital	(4,390)	(7,723)	(5,076)	(4,824)	(5,925)
Others	14	218	1,419	1,906	3,236
<b>Investment cash flow</b>	<b>(6,127)</b>	<b>(18,203)</b>	<b>(2,581)</b>	<b>(2,095)</b>	<b>(764)</b>
Net CAPEX	(5,332)	(7,085)	(4,000)	(4,500)	(4,500)
Change in LT investment	(711)	(3,942)	1,419	1,906	3,236
Change in other assets	(84)	(7,177)	0	500	500
<b>Free cash flow</b>	<b>(1,635)</b>	<b>(14,457)</b>	<b>7,114</b>	<b>9,341</b>	<b>11,486</b>
<b>Financing cash flow</b>	<b>1,611</b>	<b>14,741</b>	<b>(5,324)</b>	<b>(6,698)</b>	<b>(8,564)</b>
Change in share capital	0	0	0	0	0
Net change in debt	1,904	8,569	(1,731)	(2,035)	(1,326)
Dividend paid	(746)	(746)	(1,119)	(1,226)	(1,150)
Others	453	6,918	(2,474)	(3,437)	(6,088)
<b>Net cash flow</b>	<b>(24)</b>	<b>284</b>	<b>1,791</b>	<b>2,643</b>	<b>2,922</b>
<b>Per share (THB)</b>					
EPS	1.64	2.04	2.89	3.03	3.19
Core EPS	1.60	1.48	2.89	3.03	3.19
CFPS	2.33	2.96	3.68	3.95	4.11
BVPS	8.71	10.44	13.03	15.73	18.60
Sales/share	5.41	6.80	9.07	10.22	11.87
EBITDA/share	1.83	1.75	2.99	2.98	2.75
DPS	0.30	0.30	0.33	0.31	0.33
<b>Valuation</b>					
P/E (x)	58.70	47.58	20.33	19.39	18.44
P/BV (x)	11.02	9.29	4.51	3.74	3.16
Dividend yield (%)	0.31	0.31	0.56	0.52	0.56
Dividend payout ratio (%)	18.34	14.72	11.37	10.18	10.30

Source: SET, Beyond Research

## GENERAL DISCLAIMER

### Analyst Certification

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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.

## 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	TGM	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	SEAFCO	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	CENDEL	DRT	GPI	KBANK	MFEC	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	



2S	ASIAN	CHAYO	EASON	IMH	KWC	NETBAY	PPP	SABUY	SMD	TCMC	TQR	WORK
7UP	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	NPX	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	TWP	
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	BEC	CPW	GBX	JCK	MEGA	OCC	PSG	SE	SRICHA	TMC	UKEM	
AIT	BH	CRANE	GCAP	JCHK	META	OGC	PSTC	SECURE	SSF	TMD	UMI	
ALLUCON	BIG	CRD	GENCO	JMT	MFC	ONEE	PT	SFLEX	SSP	TMI	UOBKH	
AMANAH	BIC	CSC	GJS	JR	MGF	PACO	PTC	SFP	STANLY	TNL	UP	
AMR	BJCHI	CSP	GTB	KBS	MICRO	PATO	QLT	SFT	STANLY	TNP	UPF	
APCO	BLA	CV	GYT	KCAR	MILL	PB	RCL	SGP	STPI	TNR	UTP	
APCS	BR	CWT	HEMP	KGEN	MITSI	PICO	RICHY	SIAM	SUC	TOG	VIBHA	
AQUA	BRI	DCC	HPT	KIAT	MK	PIMO	RJH	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	SVNEX	TPIPL	WGE	
ASAP	CBG	DOD	ICN	KTIS	NCAP	PLE	RWI	SKY	TAE	TPIPP	WIK	
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	THMUJ
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
B52	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	KTB	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.