

Cash Cow ในประเทศ + Growth จากประเทศญี่ปุ่น

ภาพรวมการดำเนินงานและผลลัพธ์ใน 3Q25

บริษัทรายงานกำไรสุทธิ 3Q25 ที่ 77 ล้านบาท (-16% y-y, -18% q-q) หักตัดรายการพิเศษ 9 ล้านบาท ส่งผลให้กำไรปกติอยู่ที่ 68 ล้านบาท (+13% y-y, -14% q-q) ปรับตัวเพิ่มขึ้น y-y แต่ลดลง q-q ถึงแม้ว่ารายได้จะปรับตัวเพิ่มขึ้นมาอยู่ที่ 449 ล้านบาท (+23% y-y, +16% q-q) หนุนจากรุก Solar Roof ในกลุ่มลูกค้าบ้านพักอาศัย และกลุ่มลูกค้าอุตสาหกรรม ขณะที่รายได้ในธุรกิจ Solar Farm ปรับตัวลดลงเนื่องจากโครงการทั้ง 36 โครงการหมดค่า Adder ลง ด้านอัตรากำไรขั้นต้น (Gross profit margin; GPM) ปรับตัวลดลงเหลือ 29% จาก 33.4% ใน 2Q25 และ 31.3% ใน 3Q24 เนื่องจากผลกระทบจากเหตุการณ์ปะทะชายแดนไทย - กัมพูชา ส่งผลกระทบต่อแผงโซลาร์กับบริษัท โซล่า เพาเวอร์ (สุรินทร์ 2) ประมาณ 9.2 ล้านบาท

Solar Farm สร้างกระแสเงินสดมั่นคง หนุนการต่อยอดการเติบโตในญี่ปุ่น

เราเชื่อว่าบริษัทยังคงมีความแข็งแกร่งในเชิงพื้นฐาน จากกระแสเงินสดที่มั่นคงของธุรกิจ Solar Farm แม้จะหมดอายุ Adder ซึ่งทำให้ผลการดำเนินงานชะลอลงบางส่วน แต่ธุรกิจดังกล่าวยังคงทำหน้าที่เป็น Cash Cow รองรับสภาพคล่องและเป็นฐานทุนสำหรับการขยายธุรกิจในระยะยาว ในเชิงกลยุทธ์ บริษัทเดินหน้าหาโอกาสการเติบโตใหม่ในประเทศญี่ปุ่นทั้ง 3 โครงการ

นโยบายรัฐ + CBAM หนุนความต้องการโซลาร์เร่งตัว

ธุรกิจ Solar Rooftop ยังคงเป็นหนึ่งในเครื่องยนต์การเติบโตเชิงกลยุทธ์ที่สำคัญของ SPCG โดยได้รับแรงผลักดันจากนโยบายภาครัฐที่สนับสนุนการติดตั้งโซลาร์ภาคครัวเรือนและภาคธุรกิจ, และความต้องการลดการปล่อยคาร์บอนของผู้ประกอบการไทยที่ต้องส่งออกสินค้าไปยังตลาดยุโรป เนื่องจากสหภาพยุโรปเตรียมเริ่มจัดเก็บภาษีนำเข้าภายใต้มาตรการปรับราคาคาร์บอนข้ามพรมแดน (CBAM) โดยคิดภาษีตามปริมาณการปล่อยก๊าซเรือนกระจกทั้งทางตรงและทางอ้อมจากกระบวนการผลิตสินค้า เบื้องต้นเราอ้างอิงจากศูนย์วิจัยกลยุทธไทยคาดว่า CBAM จะกระทบต่อประมาณ 3.8% ของสินค้าส่งออกไทยไป EU ในปี 2026 หรือราว 28,000 ล้านบาท ทำให้ผู้ส่งออกจำเป็นต้องเร่งปรับโครงสร้างพลังงานเพื่อลดคาร์บอนฟุตพริ้นต์ของสินค้า

คงคำแนะนำ "ซื้อ" ที่ราคาเป้าหมาย 13.00 บาท

เรายังคงคำแนะนำ "ซื้อ" ที่ราคาเป้าหมาย 13 บาท ด้วยวิธี Sum of the parts; SOTP โดยแยกออกเป็น ธุรกิจ Solar Farm ทั้ง 36 โรง ที่เป็น cash cow สร้างกระแสเงินสดได้อย่างมั่นคงที่มูลค่า 9 บาท, ธุรกิจ Solar Rooftop โอกาสการเติบโตในอนาคตจากนโยบายภาครัฐสนับสนุนการติดตั้ง Solar ที่มูลค่า 1.00 บาท และโอกาสการเติบโตจากธุรกิจ Solar Farm ที่ญี่ปุ่นมูลค่า 3.00 บาท หนุนการเติบโตในอนาคตอย่างโครงการ Ukujima ที่ 480 mw และ Tottori 79 mw หากเปรียบเทียบกับอุตสาหกรรมไฟฟ้า SPCG ไม่ได้รับผลกระทบต่อการเปลี่ยนแปลงสูตรคำนวณค่าก๊าซมาเป็นแบบราคาเดียวกันหมด (Single Pool Price) เนื่องจากโครงการของ SPCG ส่วนใหญ่เป็น Solar Farm **ความเสี่ยง** 1. ผลกระทบจากปัจจัยฤดูกาลที่หน้าฝนยาวกว่าอดีตอาจกระทบต่อผลการดำเนินงานใน 4Q25 2. ลูกค้าชะลอการติดตั้ง Solar Roof ส่งให้รายได้ไม่เป็นไปตามที่คาดการณ์ไว้

Financial Summary

| Year ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
|----------------------------|--------|--------|--------|-------|-------|
| Revenue (THB m) | 4,126 | 2,049 | 1,718 | 1,790 | 1,863 |
| Net profit (THB m) | 1,838 | 683 | 475 | 517 | 542 |
| Core net profit (THB m) | 1,831 | 632 | 475 | 517 | 542 |
| Net profit growth (%) | (20.3) | (62.9) | (30.5) | 9.0 | 4.8 |
| Core net profit growth (%) | (22.9) | (65.5) | (24.9) | 9.0 | 4.8 |
| EPS (THB/share) | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |
| Core EPS (THB/share) | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |
| DPS (THB/share) | 1.09 | 1.32 | 2.27 | 0.49 | 0.52 |
| P/E (x) | 7.15 | 14.12 | 20.13 | 18.47 | 17.62 |
| P/BV (x) | 0.68 | 0.48 | 0.57 | 0.57 | 0.58 |
| Dividend yield (%) | 48.56 | 75.85 | 50.00 | 70.00 | 70.00 |
| ROE (%) | 9.83 | 3.62 | 2.70 | 3.11 | 3.26 |

Source: SPCG Beyond Research

SET ESG Rating of N/A

BUY

| | |
|--------------------------|--------|
| Target Price 12M (THB) | 13.00 |
| VS. IAA Consensus TP (%) | n.a. |
| Share Price (THB) | 9.05 |
| Upside | +43.6% |

Share Data

| | |
|---------------------|--------------------|
| Reuters / Bloomberg | SPCG. BK / SPCG TB |
| Market | SET |
| Sector | ENERG |
| Market Cap (THB m) | 8,974 |
| Par (THB) | 1.00 |
| Free Float | 35.32% |
| Dividend Policy | ≥ 30% |

Share Price Performance (%)

| | 1M | 3M | 6M | YTD |
|--------------------|--------------|------|-------|-------|
| Stock | 7.74 | 9.04 | 13.84 | 7.10 |
| Market | 10.54 | 9.57 | 1.77 | 18.09 |
| 12M High/Low (THB) | 10.20 / 6.60 | | | |



Major Shareholders (%)

| | |
|-----------------------------|-------|
| MISS WANDEE KHUNCHORNYAKONG | 28.09 |
| UBS AG SINGAPORE BRANCH | 9.02 |

Company Profile

Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows; 1) Business of investment and development of Solar Farm, 2) Business of distribute and installation of solar roof (Solar Roof), 3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.4) Business of manufacture

*คณะกรรมการของบริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) บางส่วนไม่เป็นคณะกรรมการอิสระฟิซิจ จำกัด (มหาชน) อย่างไรก็ตามฝ่ายวิจัยมีความเป็นอิสระในการทำวิเคราะห์ดังกล่าว

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Exhibit 1: 3Q25 earnings review

| | 3Q24 | 2Q25 | 3Q25 | | 9M24 | 9M25E | chg. | |
|-------------------------|------------|------------|------------|---------------|---------------|--------------|--------------|---------------|
| | (THB m) | (THB m) | (THB m) | (q-q) | (y-y) | (THB m) | (THB m) | (y-y%) |
| Revenue | 365 | 389 | 449 | 15.7% | 23.3% | 1,594 | 1,372 | -13.9% |
| Cost of goods sold | (251) | (259) | (319) | 23.4% | 27.4% | (783) | (872) | 11.4% |
| Gross profit | 114 | 130 | 130 | 0.4% | 14.3% | 811 | 500 | -38.3% |
| Gross profit margin (%) | 31 | 33 | 29 | n.a. | n.a. | 51 | 36 | n.a. |
| SG&A | (56) | (57) | (52) | -8.4% | -6.0% | (186) | (166) | -10.8% |
| Other income | 22 | 14 | 1 | -95.9% | -97.4% | 61 | 24 | -61.3% |
| EBIT | 80 | 86 | 78 | -9.2% | -2.3% | 686 | 358 | -47.8% |
| Interest expense | (7) | (1) | (1) | -8.6% | -90.9% | (21) | (2) | -90.8% |
| Pretax profit | 73 | 86 | 78 | -9.2% | 6.3% | 665 | 356 | -46.5% |
| Tax | (8) | (7) | (14) | 94.7% | 67.3% | (83) | (51) | -38.4% |
| Tax rate (%) | 12 | 8 | 18 | 114.3% | 57.3% | 12 | 14 | 15.1% |
| Profit before MI | 65 | 78 | 64 | -18.8% | -1.6% | 582 | 305 | -47.6% |
| Associates' contrib | - | - | - | n.a. | n.a. | - | - | n.a. |
| Minority interests | (5) | 1 | 4 | n.a. | n.a. | (54) | 4 | -106.7% |
| Core profit | 60 | 79 | 68 | -14.5% | 13.4% | 527 | 308 | -41.5% |
| Exceptionals | 32 | 15 | 9 | n.a. | n.a. | 37 | 1 | -97.8% |
| Net profit | 92 | 94 | 77 | -18.5% | -16.1% | 565 | 309 | -45.3% |
| EPS (THB) | 0.09 | 0.09 | 0.07 | -18.5% | -16.1% | 0.53 | 0.29 | -45.3% |
| Core EPS (THB) | 0.06 | 0.08 | 0.06 | -14.5% | 13.4% | 0.50 | 0.29 | -41.5% |

Sources: Company data, Beyond Research

Exhibit 2: Valuation summary of SoTP

| Valuation summary of SoTP | THB m | THB shares | Valuation methodology |
|-----------------------------|---------------|--------------|--|
| Solar farm project | 9,335 | 9.00 | DCF with WACC 8.4%, Risk free rate 2.3%, Risk premium 8.5% |
| Solar Rooftop | 1,000 | 1.00 | PER 10x |
| Solar farm project in Japan | 3,195 | 3.00 | DCF with WACC 10%, Risk free rate 2.3%, Risk premium 8.5% |
| Total | 13,530 | 13.00 | |

Sources: Beyond Research

| Balance sheet (THB m) | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year ending Dec | | | | | |
| Current assets | | | | | |
| Cash & ST investment | 4,443 | 120 | 662 | 1,462 | 2,251 |
| Account receivable | 775 | 423 | 354 | 369 | 384 |
| Inventories | 192 | 278 | 280 | 281 | 285 |
| Others | 94 | 2,979 | 1,385 | 1,387 | 1,389 |
| Non-current assets | | | | | |
| Net fixed assets | 16,231 | 15,590 | 14,833 | 14,073 | 13,310 |
| Others | 2,161 | 2,030 | 2,030 | 2,030 | 2,030 |
| Total Assets | 23,897 | 21,419 | 19,544 | 19,601 | 19,649 |
| Current liabilities | | | | | |
| Account payable | 317 | 145 | 146 | 147 | 149 |
| ST borrowing | 1,499 | 0 | 0 | 0 | 0 |
| Others | 195 | 58 | 58 | 58 | 58 |
| Long-term liabilities | | | | | |
| Long-term debts | 0 | 0 | 0 | 0 | 0 |
| Others | 38 | 35 | 35 | 35 | 35 |
| Total liabilities | 2,048 | 239 | 240 | 241 | 243 |
| Paid-up capital | 1,056 | 1,056 | 1,056 | 1,056 | 1,056 |
| Retained earnings | 14,076 | 13,483 | 11,558 | 11,562 | 11,552 |
| Others | (1,669) | (1,670) | (1,670) | (1,670) | (1,670) |
| Minority interest | 2,712 | 2,638 | 2,686 | 2,739 | 2,794 |
| Shareholders' equity | 20,974 | 21,848 | 21,180 | 19,304 | 19,361 |

| Key ratios | 2023 | 2024 | 2025E | 2026E | 2027E |
|----------------------------------|-----------|---------|---------|-----------|-----------|
| Year ending Dec | | | | | |
| Growth (%YoY) | | | | | |
| Sales | (5.3) | (50.3) | (16.2) | 4.2 | 4.1 |
| Operating Profit | (20.9) | (65.7) | (30.6) | 12.3 | 9.0 |
| EBITDA | (17.2) | (49.8) | (15.8) | 5.7 | 4.5 |
| Net Profit | (20.3) | (62.9) | (30.5) | 9.0 | 4.8 |
| Core net profit | (22.9) | (65.5) | (24.9) | 9.0 | 4.8 |
| EPS | (20.3) | (62.9) | (30.5) | 9.0 | 4.8 |
| Core EPS | (22.9) | (65.5) | (24.9) | 9.0 | 4.8 |
| Profitability (%) | | | | | |
| Gross Margin | 60.2 | 49.0 | 38.6 | 41.0 | 42.5 |
| Operation Margin | 53.1 | 36.7 | 30.4 | 32.7 | 34.3 |
| EBIT Margin | 55.2 | 39.9 | 33.9 | 36.2 | 37.8 |
| Net Margin | 44.6 | 33.3 | 27.6 | 28.9 | 29.1 |
| ROE | 9.8 | 3.6 | 2.7 | 3.1 | 3.3 |
| ROA | 8.3 | 3.1 | 2.6 | 2.9 | 3.0 |
| Stability | | | | | |
| Interest bearing debt/equity (x) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/equity (x) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest coverage (x) | 42.9 | 38.2 | 723.2 | 806.0 | 874.8 |
| Interest & ST debt coverage (x) | 1.5 | 38.2 | 723.2 | 806.0 | 874.8 |
| Cash flow interest coverage (x) | 1.4 | (6.7) | 11.6 | 4.8 | 4.9 |
| Current ratio (x) | 2.7 | 18.7 | 13.1 | 17.1 | 20.8 |
| Quick ratio (x) | 2.6 | 2.7 | 5.0 | 8.9 | 12.7 |
| Net debt (THB m) | (2,943.9) | (120.0) | (662.3) | (1,461.6) | (2,251.0) |
| Activity | | | | | |
| Asset turnover (X) | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Days receivables | 82.3 | 106.7 | 82.6 | 29.9 | 28.9 |
| Days inventory | 54.2 | 82.0 | 96.6 | 96.9 | 96.3 |
| Days payable | 75.6 | 80.7 | 50.5 | 50.6 | 50.3 |
| Cash cycle days | 60.9 | 108.0 | 128.7 | 76.2 | 74.9 |

Source: SPCG, Beyond Research

| Profit & loss (THB m) | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Year ending Dec | | | | | |
| Revenue | 4,126 | 2,049 | 1,718 | 1,790 | 1,863 |
| Cost of Goods Sold | (1,642) | (1,045) | (1,054) | (1,056) | (1,071) |
| Gross Profit | 2,484 | 1,004 | 663 | 734 | 792 |
| Operating Expenses | (292) | (253) | (142) | (148) | (154) |
| Operating Profit | 2,192 | 751 | 522 | 586 | 638 |
| EBIT | 2,278 | 818 | 582 | 648 | 704 |
| Depreciation | 652 | 653 | 657 | 660 | 663 |
| EBITDA | 2,930 | 1,471 | 1,238 | 1,308 | 1,367 |
| Non-Operating Income | 86 | 67 | 60 | 63 | 65 |
| Other Incomes | 86 | 67 | 60 | 63 | 65 |
| Other Non-op Income | 0 | 0 | 0 | 0 | 0 |
| Non-Operating Expense | (21) | (1) | (1) | (1) | (1) |
| Interest Expense | (21) | (1) | (1) | (1) | (1) |
| Other Non-op Expense | 0 | 0 | 0 | 0 | 0 |
| Equity Income/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 2,225 | 796 | 581 | 648 | 703 |
| Extraordinary Items | 7 | 51 | 0 | 0 | 0 |
| Current Taxation | (258) | (101) | (58) | (78) | (105) |
| Minorities | (136) | (64) | (48) | (53) | (55) |
| Net Profit | 1,838 | 683 | 475 | 517 | 542 |
| Core net profit | 1,831 | 632 | 475 | 517 | 542 |
| EPS (THB) | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |
| Core EPS (THB) | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |

| Cash flow (THB m) | 2023 | 2024 | 2025E | 2026E | 2027E |
|-----------------------------|---------------|----------------|----------------|--------------|--------------|
| Year ending Dec | | | | | |
| Operating cash flow | 2,841 | (1,591) | 2,793 | 1,160 | 1,186 |
| Net profit | 1,838 | 683 | 475 | 517 | 542 |
| Depre. & amortization | 652 | 653 | 657 | 660 | 663 |
| Change in working capital | 351 | (2,927) | 1,662 | (17) | (19) |
| Others | 0 | 0 | 0 | 0 | 0 |
| Investment cash flow | (284) | 66 | (100) | (100) | (100) |
| Net CAPEX | (135) | (31) | (100) | (100) | (100) |
| Change in LT investment | 112 | 131 | 0 | 0 | 0 |
| Change in other assets | (261) | (35) | 0 | 0 | 0 |
| Free cash flow | 2,558 | (1,525) | 2,693 | 1,060 | 1,086 |
| Financing cash flow | 12,803 | 11,143 | (2,351) | (461) | (497) |
| Change in share capital | 1 | (1) | 0 | 0 | 0 |
| Net change in debt | (649) | (1,499) | 0 | 0 | 0 |
| Dividend paid | (1,153) | (1,389) | (2,399) | (513) | (552) |
| Others | 14,604 | 14,032 | 48 | 53 | 55 |
| Net cash flow | 15,360 | 9,618 | 342 | 599 | 589 |

| Per share (THB) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| EPS | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |
| Core EPS | 1.73 | 0.60 | 0.45 | 0.49 | 0.51 |
| CFPS | 2.48 | 1.28 | 1.12 | 1.16 | 1.19 |
| BVPS | 18.12 | 17.56 | 15.74 | 15.74 | 15.73 |
| Sales/share | 3.91 | 1.94 | 1.63 | 1.69 | 1.76 |
| EBITDA/share | 2.78 | 1.39 | 1.17 | 1.24 | 1.29 |
| DPS | 1.09 | 1.32 | 2.27 | 0.49 | 0.52 |
| Valuation | | | | | |
| P/E (x) | 7.15 | 14.12 | 20.13 | 18.47 | 17.62 |
| P/BV (x) | 0.68 | 0.48 | 0.57 | 0.57 | 0.58 |
| Dividend yield (%) | 8.81 | 15.57 | 25.11 | 5.37 | 5.78 |
| Dividend payout ratio (%) | 48.56 | 75.85 | 50.00 | 70.00 | 70.00 |

GENERAL DISCLAIMER

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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.

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 | TIPL | TIPIP | 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 | POS | 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 | WIJK | 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 - 59 | | ดี | Good |
| 50 - 49 | | พอใช้ | Satisfactory |
| 40 - 49 | | ผ่าน | Pass |
| ต่ำกว่า 40 | No logo give | N/A | N/A |