

Outperform • Maintained

Price as of 9 Sep 2024	7.25
12M target price (Bt/shr)	10.0
Unchanged/Revised up(down)(%)	26.6
Upside/downside (%)	37.9

Key messages

เมื่อวันที่ 7 สิงหาคม BBGI แจ้ง SET ว่าคณะกรรมการของบริษัทอนุมัติให้ซื้อหุ้น BBGI Bio Diesel ที่เหลืออีก 30% จากผู้ถือหุ้นส่วนน้อยสายราย ซึ่งรวมถึงจาก UAC Global (UAC.BK/UAC TB) ด้วย คิดเป็นมูลค่ารวมทั้งสิ้น 370.5 ล้านบาท หากธุรกรรมนี้ดำเนินการเสร็จ BBGI จะกลายมาเป็นผู้ถือหุ้นทั้งหมดของ BBGI Bio Diesel โดยบริษัทคาดว่าธุรกรรมนี้จะเสร็จเรียบร้อยภายใน 4Q67F ดังนั้นเราจึงปรับเพิ่มประมาณการกำไรปี 2568F ของเราขึ้นอีก 20% เป็น 756 ล้านบาทจากการที่ BBGI เพิ่มสัดส่วนการถือหุ้นอีก 30% ใน BBGI Bio Diesel นอกจากนี้ เรายังขยับไปใช้ราคาเป้าหมาย 1H68F ที่ 10.00 บาท จากเดิมที่ 7.90 บาท เพื่อสะท้อนถึงการปรับเพิ่มประมาณการกำไรปี 2568F อิงจาก i) PE เท่าเดิมที่ 20.0x และ ii) EPS ปี 2568F หักส่วนลดกลับมาครั้งปีโดยใช้ WACC ที่ 9.6% ดังนั้นเราจึงยังคงคำแนะนำซื้อ BBGI เนื่องจากคาดว่ากำไรจะโตถึง 3,501% YoY ในปี 2567F, 113% YoY ในปี 2568F และ 38% YoY ในปี 2569F

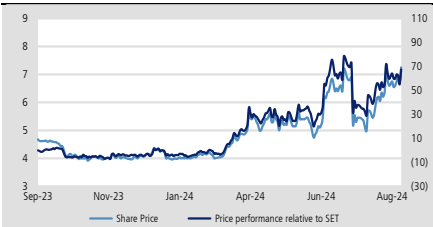
Trading data

Mkt cap (Btbn/US\$m)	10.5/313		
Outstanding shares (mn)	1,446		
Foreign ownership (mn)	4		
3M avg. daily trading (mn)	7.05		
52-week trading range (Bt)	3.92 – 7.25		
Performance (%)	3M	6M	12M
Absolute	36.8	71.8	55.6
Relative	25.9	66.2	67.5

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2022	0.09	(0.04)	(0.05)	0.01
2023	(0.02)	(0.03)	0.00	0.05
2024	0.08	0.03		

Share price chart



Source: SET

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BBGI Pcl.
(BBGI.BK/BBGI.TB)



ซื้อหุ้นส่วนที่เหลือ 30% ใน BBGI Bio Diesel

Event

Conviction call

Impact

BBGI จะเพิ่มสัดส่วนการถือหุ้นใน BBGI Bio Diesel จาก 70% เป็น 100%

เมื่อวันที่ 7 สิงหาคม BBGI แจ้ง SET ว่าคณะกรรมการของบริษัทอนุมัติให้ซื้อหุ้น BBGI Bio Diesel ที่เหลืออีก 30% จากผู้ถือหุ้นส่วนน้อยสายราย ซึ่งรวมถึงจาก UAC Global (UAC.BK/UAC TB) ด้วย คิดเป็นมูลค่ารวมทั้งสิ้น 370.5 ล้านบาท หากธุรกรรมนี้ดำเนินการเสร็จ BBGI จะกลายมาเป็นผู้ถือหุ้นทั้งหมดของ BBGI Bio Diesel ซึ่งมีโรงงานผลิตไบโอดีเซลสองแห่งกำลังการผลิตรวม 1,000,000 ลิตร/วัน โดยบริษัทคาดว่าธุรกรรมนี้จะเสร็จเรียบร้อยภายใน 4Q67F เรามองบวกกับธุรกรรมนี้เพราะ BBGI Bio Diesel เป็นบริษัทย่อยที่ตีศักยภาพในการสร้างผลตอบแทนที่สูง เนื่องจากอัตราการใช้กำลังการผลิตเกือบเต็ม 100% ดังนั้นเราจึงปรับเพิ่มประมาณการกำไรปี 2568F ของเราขึ้นอีก 20% เป็น 756 ล้านบาทจากการที่ BBGI เพิ่มสัดส่วนการถือหุ้นอีก 30% ใน BBGI Bio Diesel โดยยังคงประมาณการกำไรปี 2567F เอาไว้เท่าเดิมที่ 355 ล้านบาท

คาดว่ากำไรจะเติบโตอย่างมีนัยสำคัญในปี 2567F-2569F

เราคาดว่ากำไรในปี 2567F จะเพิ่มขึ้นเป็น 355 ล้านบาท (+3,501% YoY) จากปริมาณยอดขายไบโอดีเซลที่คาดว่าจะเพิ่มขึ้นถึง 71% YoY เป็น 475 ล้านลิตร เพราะอุปสงค์ไบโอดีเซลที่เพิ่มขึ้นจาก Bangchak Sriracha (BSRC.BK/BSRC TB)* หลังจากที่ Bangchak Corporation (BCP.BK/BCP TB)* กลายมาเป็นผู้ถือหุ้นรายใหญ่ที่สุดใน BSRC ตั้งแต่วันที่ 31 สิงหาคม 2566 โดยทั้ง BCP และ BSRC ได้มอบหมายให้ BBGI ซึ่ง BCP ถือหุ้น 45% เป็นผู้จัดหาไบโอดีเซลเพื่อนำมาผสมกับน้ำมันดีเซลสำหรับส่งให้สถานีบริการน้ำมันแบรนด์ต่างๆจากทุกแห่ง นอกจากนี้ เรายังคาดว่ากำไรของ BBGI จะโตถึง 113% YoY เป็น 756 ล้านบาทในปี 2568F และจะโตอีก 38% YoY เป็น 1.05 พันล้านบาทในปี 2569F จากการเปิดดำเนินการเชิงพาณิชย์ของโครงการ Sustainable Aviation Fuel (SAF) กำลังการผลิตรวม 1,000,000 ลิตร/วัน ใน 1H68F ทั้งนี้ BBGI และ BCP ถือหุ้นในโครงการ SAF บริษัทละ 20% และ 80% ตามลำดับ

Valuation & action

เราขยับไปใช้ราคาเป้าหมาย 1H68F ที่ 10.00 บาท จากเดิมที่ 7.90 บาท เพื่อสะท้อนถึงการปรับเพิ่มประมาณการกำไรปี 2568F อิงจาก i) PE เท่าเดิมที่ 20.0x และ ii) EPS ปี 2568F หักส่วนลดกลับมาครั้งปีโดยใช้ WACC ที่ 9.6% ดังนั้นเราจึงยังคงคำแนะนำซื้อ BBGI

Risks

ความผันผวนของ margin เอทานอลและไบโอดีเซล, ปริมาณยอดขายของทั้งสองผลิตภัณฑ์ และแผนเปิดดำเนินการโครงการ SAF ใน 1H68F

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Bt mn)	13,374	13,757	21,294	21,849	22,423
Gross profit (Bt mn)	464	441	882	958	1,044
EBIT (Bt mn)	200	209	620	687	765
Net profit (Bt mn)	20	10	355	756	1,048
EPS (Bt)	0.01	0.01	0.25	0.52	0.72
DPS (Bt)	0.25	0.05	0.10	0.21	0.29
EPS growth (%)	(98.5)	(51.7)	3,500.5	112.8	38.6
P/E (x)	432.0	609.7	29.5	13.9	10.0
P/B (x)	0.9	0.6	1.1	1.0	1.0
EV/EBITDA (x)	14.5	9.2	11.3	10.0	8.6
Net interest-bearing D/E (x)	0.0	0.0	0.2	0.1	0.0
Dividend yield (%)	4.1	1.2	1.4	2.9	4.0
Return on avg. equity (%)	0.2	0.1	3.5	7.2	9.5

Source: Company data, KGI Securities Research

Figure 1: Changes in key assumptions for 2024F-2025F

Our assumptions	2024F			2025F		
	Previous	Revised	Change (%)	Previous	Revised	Change (%)
Income statement						
Interest expense (Bt mn)	71	71	0.0	58	66	13.1
Minority Interest (Bt mn)	134	134	0.0	135	-	(100.0)
Earnings (Bt mn)	355	355	0.0	628	756	20.4

Source: Company data, KGI Securities Research

Figure 2: Key assumptions for BBGI

	2022	2023	2024F	2025F	2026F
Benchmark					
Ethanol price (Bt/liter)	27.4	29.4	30.0	30.0	30.0
Biodiesel price (Bt/liter)	46.5	33.8	35.0	35.0	35.0
CPO price (Bt/kg)	43.6	31.3	32.0	32.0	32.0
Ethanol business					
Utilization rate (%)	71	51	65	70	75
Sales volume (mn liters)	141	145	171	184	197
Revenue (Bt mn)	3,965	4,256	5,139	5,519	5,913
Gross profit margin (%)	1.8	1.1	3.0	4.0	5.0
Biodiesel business					
Utilization rate (%)	62	82	100	100	100
Sales volume (mn liters)	208	277	475	480	485
Revenue (Bt mn)	9,404	9,498	16,150	16,320	16,490
Gross profit margin (%)	4.1	4.1	4.5	4.5	4.5
SAF business					
Earnings to BBGI (Bt mn)	-	-	-	196	409

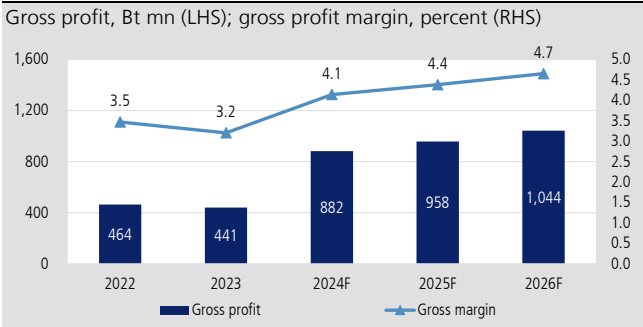
Source: Company data, KGI Securities Research

Figure 3: Company profile

BBGI Pl. (BBGI) invests in i) biofuel business which provides biofuel products such as ethanol, biodiesel and by-products and ii) High-value bio-based business which provide high value bio-based products related to health and wellness using advanced technology.

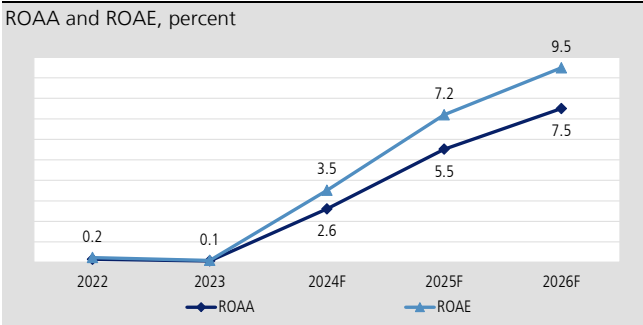
Source: Company data, KGI Securities Research

Figure 5: Gross profit



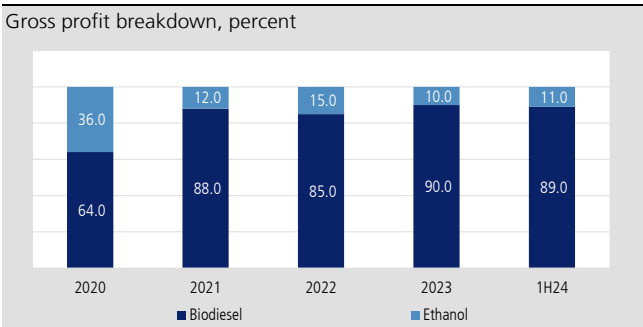
Source: Company data, KGI Securities Research

Figure 7: Company ROAA and ROAE



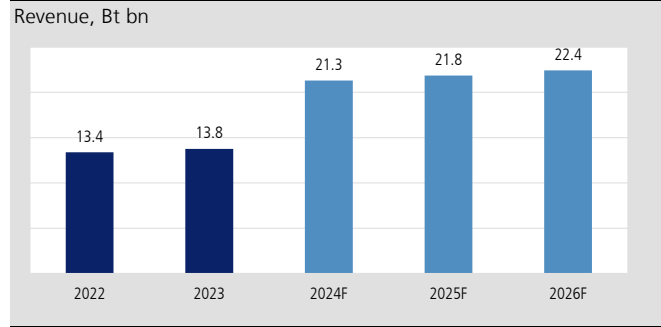
Source: Company data, KGI Securities Research

Figure 9: Gross profit breakdown



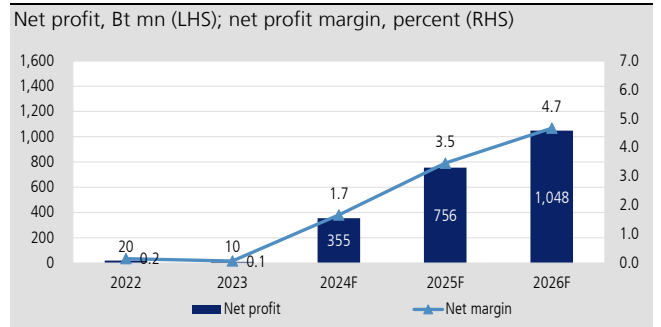
Source: Company data, KGI Securities Research

Figure 4: Revenue



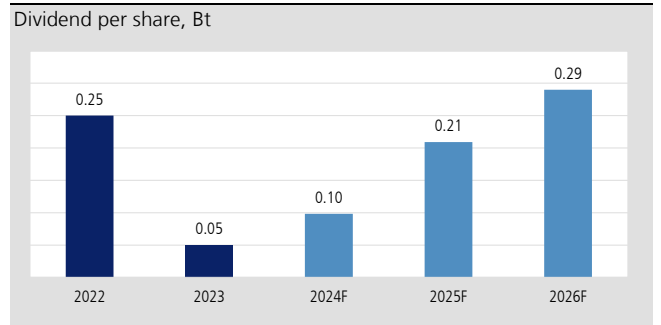
Source: Company data, KGI Securities Research

Figure 6: Net profit



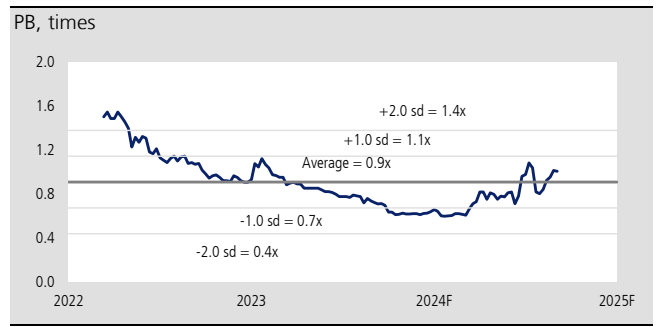
Source: Company data, KGI Securities Research

Figure 8: Dividend



Source: Company data, KGI Securities Research

Figure 10: Company trading PB



Source: KGI Securities Research

Quarterly Income Statement

(Bt mn)	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (Bt mn)										
Revenue	3,740	3,413	2,951	3,270	2,942	3,049	3,526	4,240	4,958	5,209
Cost of Goods Sold	(3,420)	(3,376)	(2,955)	(3,158)	(2,867)	(2,992)	(3,410)	(4,047)	(4,719)	(5,061)
Gross Profit	320	37	(4)	112	75	57	116	193	239	147
Operating Expenses	(85)	(68)	(72)	(85)	(90)	(115)	(72)	(73)	(82)	(84)
Other incomes	8	19	7	11	14	81	6	16	10	29
Operating Profit	243	(12)	(69)	38	(1)	23	51	137	167	93
Depreciation of fixed assets	102	105	106	109	112	118	120	119	119	120
Operating EBITDA	345	93	38	147	111	141	171	255	286	213
Non-Operating Income	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	0	0	0	0	0	0	0	0
Non-Operating Expenses	(26)	(24)	(24)	(20)	(19)	(21)	(20)	(18)	(16)	(22)
Interest Expenses	(26)	(24)	(24)	(20)	(19)	(21)	(20)	(18)	(16)	(22)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0
Net Investment Income/(Loss)	(1)	(3)	(3)	(2)	(4)	(3)	(3)	(2)	(2)	(3)
Pre-tax Profit	215	(39)	(96)	16	(25)	(0)	29	117	149	68
Current Taxation	(18)	8	7	3	(1)	(9)	(4)	(5)	(7)	(6)
Minorities	67	26	(20)	4	5	30	23	33	22	22
Extraordinary items	0	0	0	0	0	0	0	0	0	0
Net Profit	130	(56)	(69)	15	(31)	(40)	2	79	120	40
EPS (Bt)	0.09	(0.04)	(0.05)	0.01	(0.02)	(0.03)	0.00	0.05	0.08	0.03
Margins										
Gross profit margin	8.6	1.1	(0.1)	3.4	2.5	1.9	3.3	4.5	4.8	2.8
Operating EBIT margin	6.5	(0.4)	(2.3)	1.2	(0.0)	0.8	1.4	3.2	3.4	1.8
Operating EBITDA margin	9.2	2.7	1.3	4.5	3.8	4.6	4.9	6.0	5.8	4.1
Net profit margin	3.5	(1.6)	(2.3)	0.5	(1.0)	(1.3)	0.0	1.9	2.4	0.8
Growth										
Revenue growth	10.1	(3.5)	(6.6)	(18.3)	(21.3)	(10.7)	19.5	29.7	68.6	70.8
Operating EBIT growth	(22.6)	(106.8)	(146.8)	(75.1)	(100.6)	(289.5)	(174.0)	259.4	(12,140)	305
Operating EBITDA growth	(16.9)	(67.1)	(85.2)	(42.6)	(67.8)	51.8	355.5	74.0	157.2	51.2
Net profit growth	(35.7)	(152.5)	(111.6)	(73.7)	(123.6)	(28.4)	(102.4)	426.8	(490.4)	(198.9)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	14,106	13,635	13,619	13,772	14,167
Current Assets	5,138	4,940	3,312	3,728	4,387
Cash & ST Investments	2,634	2,260	70	414	1,001
Inventories	892	1,090	1,398	1,431	1,464
Accounts Receivable	911	1,204	1,458	1,496	1,536
Others	701	386	386	386	386
Non-current Assets	8,969	8,695	10,307	10,045	9,780
LT Investments	1,078	1,139	2,139	2,139	2,139
Net fixed Assets	6,187	5,829	6,523	6,340	6,149
Others	1,703	1,727	1,644	1,566	1,491
Total Liabilities	3,825	3,699	3,344	3,044	2,810
Current Liabilities	1,467	2,866	2,336	2,296	2,308
Accounts Payable	517	857	1,063	1,087	1,113
ST Borrowings	660	1,812	1,077	1,012	998
Others	290	197	197	197	197
Long-term Liabilities	2,358	833	1,008	748	502
Long-term Debts	2,191	696	871	611	365
Others	167	137	137	137	137
Shareholders' Equity	10,281	9,937	10,275	10,728	11,357
Common Stock	3,615	3,615	3,615	3,615	3,615
Capital Surplus	4,716	4,434	4,559	4,559	4,559
Retained Earnings	1,950	1,887	2,101	2,554	3,183
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Forecast Drivers					
Growth (% YoY)					
Sales	(5.1)	2.9	54.8	2.6	2.6
OP	(74.7)	4.6	196.5	11.0	11.3
EBITDA	(48.4)	9.1	61.6	6.8	7.2
NP	(97.9)	(51.7)	3,500.5	112.8	38.6
EPS	(98.5)	(51.7)	3,500.5	112.8	38.6
Profitability (%)					
Gross Margin	3.5	3.2	4.1	4.4	4.7
Operating Margin	1.5	1.5	2.9	3.1	3.4
EBITDA Margin	4.6	4.9	5.1	5.4	5.6
Net Profit Margin	0.2	0.1	1.7	3.5	4.7
ROAA	0.2	0.1	2.6	5.5	7.5
ROAE	0.2	0.1	3.5	7.2	9.5
Stability					
Gross Debt/Equity (%)	27.7	25.2	19.0	15.1	12.0
Net Debt/Equity (%)	2.1	2.5	18.3	11.3	3.2
Interest Coverage (x)	1.2	1.4	6.7	13.5	21.4
Interest & ST Debt Coverage (x)	0.2	0.1	0.4	0.8	1.1
Cash Flow Interest Coverage (x)	4.9	10.5	6.6	18.2	27.1
Cash Flow/Interest & ST Debt (x)	0.6	0.4	0.4	1.1	1.4
Current Ratio (x)	3.5	1.7	1.4	1.6	1.9
Quick Ratio (x)	2.9	1.3	0.8	1.0	1.3
Net Debt (Bt mn)	217	248	1,878	1,209	362
Per Share Data (Bt)					
EPS	0.0	0.0	0.2	0.5	0.7
CFPS	0.3	0.6	0.3	0.8	1.0
BVPS	6.7	6.5	6.6	7.0	7.4
SPS	--	--	--	--	--
EBITDA/Share	0.4	0.5	0.8	0.8	0.9
DPS	0.3	0.1	0.1	0.2	0.3
Activity					
Asset Turnover (x)	1.0	1.0	1.6	1.6	1.6
Days Receivables	24.9	31.9	25.0	25.0	25.0
Days Inventory	25.2	29.9	25.0	25.0	25.0
Days Payable	4.0	6.4	5.2	5.2	5.2
Cash Cycle	46.1	55.4	44.8	44.8	44.8

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	13,374	13,757	21,294	21,849	22,423
Cost of Goods Sold	(12,910)	(13,316)	(20,411)	(20,891)	(21,379)
Gross Profit	464	441	882	958	1,044
Operating Expenses	(310)	(349)	(330)	(340)	(350)
Other incomes	45	117	67	69	71
Operating Profit	200	209	620	687	765
Depreciation of fixed assets	422	469	476	483	491
Operating EBITDA	621	678	1,096	1,171	1,256
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(95)	(78)	(71)	(66)	(55)
Interest Expenses	(95)	(78)	(71)	(66)	(55)
Other Non-op Expenses	0	0	0	0	0
Net Investment Income/(Loss)	(8)	(11)	(5)	196	409
Pre-tax Profit	97	120	543	818	1,119
Current Taxation	(0)	(20)	(54)	(62)	(71)
Minorities	76	91	134	0	0
Extraordinary items	0	0	0	0	0
Net Profit	20	10	355	756	1,048
EPS (Bt)	0.01	0.01	0.25	0.52	0.72

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	463	816	473	1,193	1,490
Net Profit	20	10	355	756	1,048
Depreciation & Amortization	422	469	476	483	491
Change in Working Capital	145	(151)	(357)	(46)	(47)
Others	(124)	488	(1)	(1)	(1)
Investment Cash Flow	(1,615)	649	(2,088)	(222)	(226)
Net CAPEX	(388)	(218)	(1,171)	(300)	(300)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(1,228)	867	(917)	78	74
Free Cash Flow	75	597	(697)	893	1,190
Financing Cash Flow	2,183	(619)	(576)	(626)	(678)
Change in Share Capital	1,083	0	0	0	0
Net Change in Debt	(1,506)	(342)	(559)	(324)	(259)
Change in Other LT Liab.	2,606	(276)	(17)	(302)	(419)
Net Cash Flow	1,031	846	(2,191)	345	587

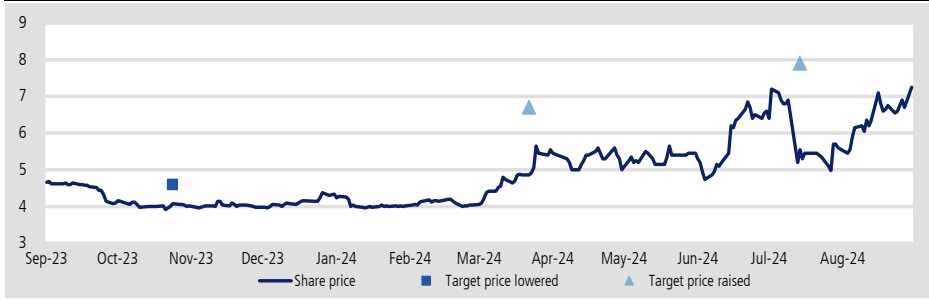
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2022	93.4%	3.2%	2.3%	1.2%
2023	93.4%	3.4%	2.5%	0.7%
2024F	93.6%	2.2%	1.5%	2.6%
2025F	93.4%	2.2%	1.6%	2.8%
2026F	93.2%	2.2%	1.6%	3.1%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2022	0.27	0.46	0.13	1.16
2023	0.15	0.42	0.13	1.43
2024F	0.05	0.31	0.08	2.33
2025F	0.07	0.29	0.07	2.34
2026F	0.09	0.27	0.07	2.31
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	1.2%	1.2	98.5	1.3
2023	0.7%	1.4	33.3	0.3
2024F	2.6%	2.3	86.7	5.2
2025F	2.8%	2.3	92.4	6.1
2026F	3.1%	2.3	93.7	6.7

Source: KGI Securities Research

BBGI Pl - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- BBGI has an Environmental, Social, and Governance (ESG) policy, which shows its commitment to preserving the environment and conserving natural resources to create a sustainable ecological balance by striving to operate existing businesses and invest in new ones with environmental responsibility by analyzing and managing risks throughout the business value chain and supporting research and development of clean and high-efficiency energy technologies to reduce environmental impacts such as efficient consumption management of water, energy, waste, greenhouse gas emissions, and resources, including arranging regulatory agencies to oversee on reducing the organization's greenhouse gas emissions, as well as encouraging employees at all levels to be aware of the risks posed by the environmental impact of business operations.
- BBGI has short-term, medium-term, and long-term plans to increase water use efficiency according to the 3R principles (Reduce, Reuse, Recycle) and study ways to reduce water consumption significantly. The company has set a long-term goal to reduce accumulated water consumption by 10% within 2030, compared to the base year 2020, and a medium-term goal to reduce accumulated water consumption by 5% within 2025 compared to the base year 2020.
- BBGI's waste management from the production process is strictly in line with the laws following the 3Rs principle to reduce the amount of waste to the minimum, including studying the expansion to the Circular Economy. In 2021, the company participated in a project to develop a low-carbon industry according to the concept of the Circular Economy, which is a collaboration among the Thailand Greenhouse Gas Management Organization (public organization), King Mongkut's University of Technology Thonburi, and every company in the BBGI Group. This project received the 3Rs Award for waste management according to the 3Rs principle and the Zero Waste to Landfill award for waste management without going to landfills. In addition, the company is in the process of studying to reuse waste in accordance with the principle of the Circular Economy.

Social

- In 2023, BBGI established a comprehensive human rights monitoring and inspection plan (Human Rights Due Diligence) that may occur from production, labor practices, continuous practices against business partners, community, and vulnerable groups which comprises of children, persons with disabilities, women, minority groups, immigrants, labor hired through third parties, indigenous people, local community, LGBTQ, the elderly, and pregnant women.
- BBGI has appointed a committee on safety, occupational health, and work environment in accordance with laws to be the collaboration between management representatives and employee representatives. In 2023, both the central team and the team in each plant had a meeting reviewing work procedure, setting goals, planning, and communicating to the management division to operate twice a year.
- BBGI places great importance on its employees. The company has a personnel management and development committee (MDC) that oversees the policy from employee recruitment, development, evaluation, and appropriate remuneration allocation to taking care of employees to create a sense of family bonding with the organization. The company has assessed the organizational commitment to use the assessment results and opinions of employees to improve and develop projects/activities that will strengthen bonds, along with opinions and recommendations of the welfare committee in the workplace, which consists of representatives of employees to jointly consult and consider ways to look after employees together with executives.

Governance

- BBGI maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

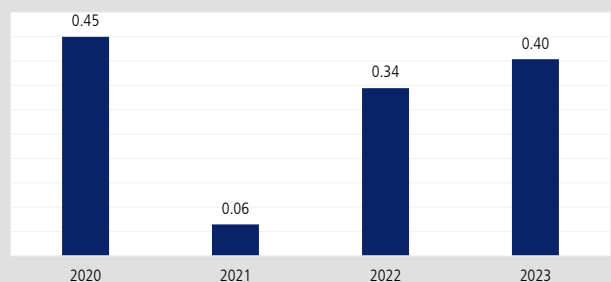
Climate Management (Subset of environment)

- The BBGI Group has set a goal of zero greenhouse gas emissions (net zero) by 2050 with a long-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2030 by 30% from the base year 2022.
- BBGI has a medium-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2026 by 15% from the base year of 2022.
- BBGI released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 73.2k tons of CO₂ equivalent in 2023, dropping YoY from 80.8k tons of CO₂ equivalent in 2022.

Source: Company data, KGI Securities Research

Total GHG emissions

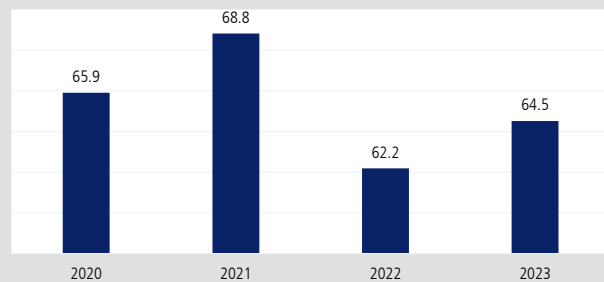
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

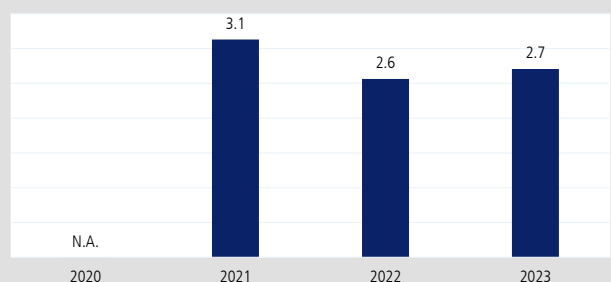
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

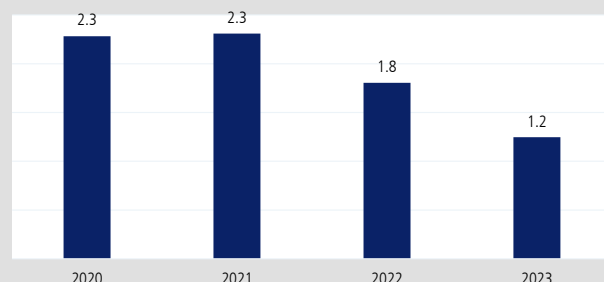
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

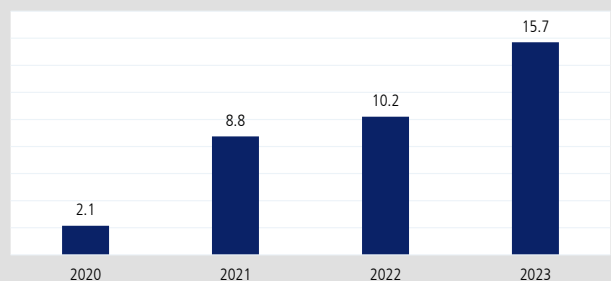
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

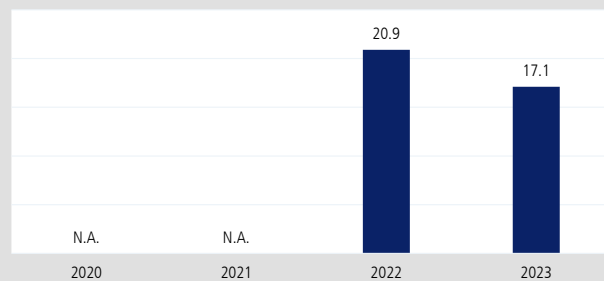
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

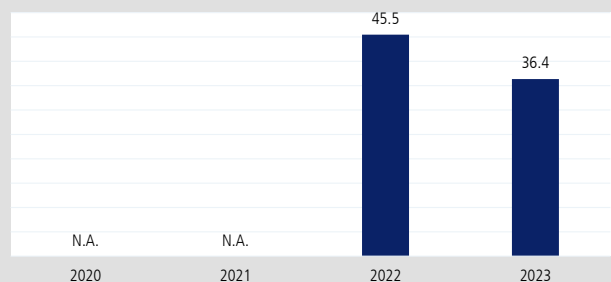
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

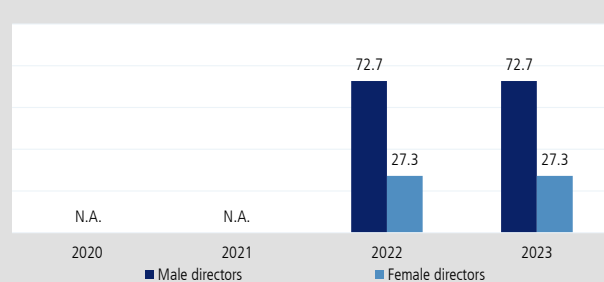
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: 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 in order 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 on 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result 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 survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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