Quality Houses QH

Quality Houses Public Company Limited

Bloomberg QH TB
Reuters QH.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Net profit down YoY and QoQ

3Q26 net profit fell 30.8% YoY and 27.5% QoQ to Bt332mn (10% below consensus), dragged down by an all-time low gross margin and soften revenue. Sluggish 9M26 presales of Bt3.6bn (-24% YoY) indicate a likely miss of the full-year target, leading us to revise presales down 25% YoY to Bt4.7bn. Thus, we cut our 2026 revenue and net profit forecasts by 19% to Bt6.3bn and by 8% to Bt1.68bn, respectively, with equity income remaining the primary support for bottom-line earnings. We stay Underperform with mid-20207 TP of Bt1.30/sh (down from Bt1.35/sh) based on -0.5SD PE of 7.7x.

3Q26 net profit dropped YoY and QoQ. QH reported a 3Q26 net profit of Bt332mn, down 30.8% YoY and 27.5% QoQ, 10% below market expectations. Total revenue stood at Bt1.4bn, decreasing by 28.2% YoY and 15.2% QoQ. Real estate revenue accounted for 76% of the total, with revenues across all residential segments (single-detached houses, townhouses, and condominiums) declining both YoY and QoQ due to weak presales levels. Meanwhile, the remaining 24% of revenue came from the hotel and office building businesses, which softened slightly YoY but improved QoQ. The average gross margin hit a new low of 22.3%, pressured by the real estate gross margin dropping to just 20% amid continuous promotional campaigns, particularly in the condominium. Concurrently, SG&A expenses and interest costs remained at high levels, resulting in an EBIT loss of Bt78mn for QH. However, the share of profit from investments in associated companies was recorded at Bt414mn, softening 3.1% YoY and 8.6% QoQ, which helped support the net profit bottom line. Consequently, in 9M25, QH posted a net profit of Bt1.25bn, growing 3%.

2026's presales...expected to miss the target. In 9M26, QH achieved total presales of Bt3.6bn, down 24% YoY, of which 78% came from low-rise projects with sales value decreasing by 19% YoY, while 22% came from condominium projects with sales value dropping by 37% YoY due to weaker sales momentum compared to the previous year at *Q Sukhumvit*. Although QH launched one new project in 3Q26—*Laddarom Elegance Phutthamonthon Sai 2*, with a project value of Bt1.4bn targeting the high-end segment—presales have not received the expected level of market response. Therefore, looking at the 2026 presales target of Bt7.2bn (of which 50% was achieved in 9M26), we estimate that QH will likely close the year with presales of around Bt4.7bn, a decrease of 25% YoY.

Downgraded 2026. Due to weak revenue and gross margin pressure, we have revised down our 2026 revenue projection by 19% to Bt6.3bn (down 10.4% YoY), driven by weak sales across all segments and the likelihood of missing targets, alongside inventory clearance efforts that heavily pressure the gross margin—particularly for provincial condominium projects. As a result, the 2026 average gross margin is projected to hit a new low of 23.9%, leading to an 8% downgraded in our net profit forecast from the previous estimate down to Bt1.68bn (dropped 3.5%). The share of profit from investments in associated companies remains the core item keeping the bottom line in positive net profit.

Key risks: Lower gross margin from sale of inventory, less new launch, and chance of asset impairment. QH is not included in SET ESG ratings with ESG risk from a lawsuit, which affects both the social and governance sections.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2027F
Revenue	(Btmn)	8,439	7,569	6,376	6,775	7,139
EBITDA	(Btmn)	2,684	2,181	2,125	2,305	2,223
Core profit	(Btmn)	2,150	1,728	1,668	1,807	1,917
Reported profit	(Btmn)	2,150	1,728	1,668	1,807	1,917
Core EPS	(Bt)	0.20	0.16	0.16	0.17	0.18
DPS	(Bt)	0.11	0.09	0.08	0.09	0.10
P/E, core	(x)	6.9	8.6	8.9	8.2	7.8
EPS growth, core	(%)	(14.1)	(19.6)	(3.5)	8.3	6.1
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.4
ROE	(%)	7.2	5.7	5.4	5.7	5.9
Dividend yield	(%)	7.8	6.3	6.0	6.6	7.0
EV/EBITDA	(x)	(0.9)	0.6	0.6	(0.6)	(1.2)

Source: InnovestX Investment Strategy & Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Nov 11) (Bt)	1.39
Target price (Bt)	1.30
Mkt cap (Btbn)	14.89
12-m high / low (Bt)	1.5 / 1.2
Avg. daily 6m (US$mn)	0.57
Foreign limit / actual (%)	40 / 8
Free float (%)	74.6
Outstanding Short Position (%)	0.25

Share price performance

(%)	1M	3M	12M
Absolute	0.0	(1.4)	(6.7)
Relative to SET	(0.7)	(7.1)	(25.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,811	1,904
INVX vs Consensus (%)	(7.9)	(5.1)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.71	14/60
Environmental Score and Rank	0.16	15/60
Social Score and Rank	7.66	4/60
Governance Score and Rank	4.68	2/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

Although QH is not included in SET ESG ratings, QH is committed to conducting business in building quality communities and societies to become a learning organization that creates innovation and technology for sustainable business operations with the aim of delivering a better quality of life. This would lead to the creation of economic values while preserving resources and the environment under good corporate governance in order to satisfy all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.71 (2024)
Rank in Sector	14/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
QH	5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Be a part of environmental care and preservation.
- Manage the use of resources cost-effectively.
- Reduce environmental impact with environmentally friendly construction.
- Verification of Greenhouse Gas Emissions.

Social Issue (S)

- Take care of society and nearby communities.
- Conduct business based on the principle of respect for human rights, including the equitable and fair treatment of employees and workers.
- Enhance the quality of life of society and communities.
- Sustainable human resource management.
- Responsible production and service for customers.

Governance Issue (G)

- Conduct business ethically with economic stability.
- Comply with good corporate governance and business ethics.
- QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- As of 31 December 2025, Board of Directors consisted of 11 directors; 4 of whom were female directors (37% of total members).
- There were 4 independent directors equal 37% of all directors.
- The chairman of the board and the highest-ranking executive are from the same person
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.71**	—
Environment	**0.16**	—
GHG Scope 1 ('000 metric tonnes)	0.19	0.17
GHG Scope 2 Location-Based ('000 metric tonnes)	0.58	4.73
Total Energy Consumption ('000 MWh)	7.49	6.79
Waste Recycled ('000 metric tonnes)	0.02	0.03
Total Water Withdrawal ('000 cubic meters)	303.35	250.68
Adopts TNFD Recommendations	No	No
Social	**7.66**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	44.91	45.24
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	—	—
Governance	**4.68**	—
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	8	8
Board Meeting Attendance Pct (persons)	100	100
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	8,120	9,226	8,968	8,439	7,569	6,376	6,775	7,139
Cost of goods sold	(Btmn)	5,702	6,097	5,963	5,815	5,582	4,854	4,985	5,137
Gross profit	(Btmn)	2,418	3,129	3,006	2,624	1,988	1,523	1,789	2,002
SG&A	(Btmn)	1,816	1,994	2,071	2,033	2,030	1,576	1,579	1,691
Other income	(Btmn)	236	223	272	260	325	241	164	170
Interest expense	(Btmn)	330	259	238	247	205	172	255	255
Pre-tax profit	**(Btmn)**	**508**	**1,098**	**969**	**605**	**78**	**16**	**119**	**226**
Corporate tax	(Btmn)	220	288	220	192	131	68	27	51
Equity a/c profits	(Btmn)	1,382	1,586	1,753	1,737	1,781	1,721	1,714	1,742
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**1,670**	**2,396**	**2,503**	**2,150**	**1,728**	**1,668**	**1,807**	**1,917**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,670	2,396	2,503	2,150	1,728	1,668	1,807	1,917
EBITDA	(Btmn)	2,408	3,093	3,059	2,684	2,181	2,125	2,305	2,223
Core EPS (Bt)	**(Btmn)**	**0.16**	**0.22**	**0.23**	**0.20**	**0.16**	**0.16**	**0.17**	**0.18**
Net EPS (Bt)	(Bt)	0.16	0.22	0.23	0.20	0.16	0.16	0.17	0.18
DPS (Bt)	(Bt)	0.09	0.14	0.15	0.11	0.09	0.08	0.09	0.10

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	25,227	23,364	20,974	21,873	22,555	20,724	20,130	20,595
Total fixed assets	(Btmn)	22,440	22,871	22,652	21,569	22,266	21,355	18,484	18,010
Total assets	(Btmn)	47,667	46,236	43,626	43,442	44,821	42,079	38,614	38,605
Total loans	(Btmn)	11,637	6,038	9,668	5,369	7,215	6,518	4,350	3,560
Total current liabilities	(Btmn)	8,663	11,322	5,482	8,801	7,370	3,581	2,366	2,219
Total long-term liabilities	(Btmn)	12,436	7,929	10,311	6,268	8,147	8,260	4,997	4,229
Total liabilities	(Btmn)	21,099	19,251	15,793	15,070	15,517	11,841	7,363	6,448
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	27,580	28,795	29,501	30,035	30,516	31,251	32,157	33,099
BVPS (Bt)	(Bt)	2.57	2.69	2.75	2.80	2.85	2.92	3.00	3.09

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,670	2,396	2,503	2,150	1,728	1,668	1,807	1,917
Depreciation and amortization	(Btmn)	188	178	150	99	96	117	216	216
Operating cash flow	(Btmn)	5,497	3,898	3,827	2,497	600	5,026	4,864	2,015
Investing cash flow	(Btmn)	1,092	(126)	(176)	(149)	(168)	(697)	2,100	299
Financing cash flow	(Btmn)	(5,973)	(3,393)	(5,328)	(2,530)	(317)	(4,315)	(5,087)	(1,901)
Net cash flow	(Btmn)	5,497	3,898	3,827	2,497	600	5,026	4,864	2,015

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	29.8	33.9	33.5	31.1	26.3	23.9	26.4	28.0
Operating margin	(%)	7.4	12.3	10.4	7.0	(0.6)	(0.8)	3.1	4.4
EBITDA margin	(%)	29.7	33.5	34.1	31.8	28.8	33.3	34.0	31.1
EBIT margin	(%)	10.3	14.7	13.5	10.1	3.7	2.9	5.5	6.7
Net profit margin	(%)	20.6	26.0	27.9	25.5	22.8	26.2	26.7	26.9
ROE	(%)	6.1	8.5	8.6	7.2	5.7	5.4	5.7	5.9
ROA	(%)	3.4	5.1	5.6	4.9	3.9	3.8	4.5	5.0
Net D/E	(x)	(0.4)	(0.5)	(0.4)	(0.6)	(0.4)	(0.4)	(0.5)	(0.5)
Interest coverage	(x)	7.3	11.9	12.9	10.9	10.6	12.3	9.0	8.7
Debt service coverage	(x)	1.8	11.9	2.2	2.9	1.5	5.4	3.8	3.7
Payout Ratio	(%)	60.0	62.0	63.0	54.0	54.0	54.0	54.0	54.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,984	1,365	1,713	2,300	2,191	1,674	1,676	1,421
Cost of goods sold	(Btmn)	1,431	1,004	1,284	1,720	1,574	1,241	1,281	1,105
Gross profit	(Btmn)	553	361	430	580	617	433	395	316
SG&A	(Btmn)	520	466	462	478	624	401	428	394
Other income	(Btmn)	72	59	52	61	153	59	61	81
Interest expense	(Btmn)	65	55	53	49	48	36	37	36
Pre-tax profit	(Btmn)	40	(102)	(33)	115	98	55	(9)	(33)
Corporate tax	(Btmn)	33	(7)	21	62	54	32	(14)	50
Equity a/c profits	(Btmn)	460	497	389	428	467	440	453	414
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	467	402	334	480	511	463	458	332
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	467	402	334	480	511	463	458	332
EBITDA	(Btmn)	590	475	433	615	637	555	505	441
Core EPS (Bt)	(Btmn)	0.04	0.04	0.03	0.04	0.05	0.04	0.04	0.03
Net EPS (Bt)	(Bt)	0.04	0.04	0.03	0.04	0.05	0.04	0.04	0.03

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	22,555	22,166	21,122	21,482	20,724	20,850	20,433	20,994
Total fixed assets	(Btmn)	22,266	22,900	22,661	22,619	21,355	21,592	21,481	20,676
Total assets	(Btmn)	44,821	45,067	43,783	44,101	42,079	42,442	41,915	41,670
Total loans	(Btmn)	11,493	11,281	9,493	9,529	6,972	7,318	7,841	7,616
Total current liabilities	(Btmn)	7,370	7,323	6,174	5,874	3,581	6,315	5,407	5,435
Total long-term liabilities	(Btmn)	8,147	7,956	8,290	8,270	8,260	5,640	6,314	6,020
Total liabilities	(Btmn)	15,517	15,278	14,464	14,144	11,841	11,955	11,721	11,455
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	29,305	29,788	29,319	29,958	30,239	30,488	30,192	30,215
BVPS (Bt)	(Bt)	2.74	2.78	2.74	2.80	2.82	2.85	2.82	2.82

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	467	402	334	480	511	463	458	332
Depreciation and amortization	(Btmn)	25	24	24	24	24	24	24	24
Operating cash flow	(Btmn)	629	261	962	2,378	3,643	813	1,679	2,491
Investing cash flow	(Btmn)	1,304	36	810	1,313	1,390	(90)	675	1,230
Financing cash flow	(Btmn)	(1,817)	(325)	(1,939)	(2,645)	(5,020)	135	(1,036)	(1,683)
Net cash flow	(Btmn)	116	(28)	(168)	1,046	14	858	1,318	2,038

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	27.9	26.4	25.1	25.2	28.2	25.9	23.6	22.3
Operating margin	(%)	1.7	(7.7)	(1.9)	4.4	(0.3)	1.9	(2.0)	(5.5)
EBITDA margin	(%)	29.7	34.8	25.2	26.7	29.1	33.2	30.1	31.1
EBIT margin	(%)	28.5	33.0	23.9	25.7	28.0	31.7	28.7	29.4
Net profit margin	(%)	23.5	29.4	19.5	20.9	23.3	27.7	27.3	23.4
ROE	(%)	6.4	5.4	4.5	6.5	6.8	6.1	6.0	4.4
ROA	(%)	4.2	3.6	3.0	4.4	4.7	4.4	4.3	3.2
Net D/E	(x)	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Interest coverage	(x)	9.0	8.6	8.1	12.7	13.3	15.5	13.7	12.3
Debt service coverage	(x)	0.5	0.4	0.5	0.7	2.1	0.6	0.6	0.5

Figure 1: Valuation summary (price as of Nov 11, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AP	Outperform	8.00	11.00	43.7	5.8	5.7	5.1	(14)	3	11	0.5	0.5	0.5	10	9	10	6.5	6.2	6.9	9.9	8.5	8.8
LH	Neutral	3.48	4.20	27.0	11.2	11.0	9.8	(32)	2	13	0.8	0.8	0.8	7	7	8	6.3	6.4	7.2	20.1	8.7	8.8
LPN	Underperform	1.54	1.16	(23.8)	n.m.	57.6	13.6	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.4	0.9	3.7	41.3	18.1	11.8
PSH	Underperform	3.74	3.20	(11.7)	n.m.	18.4	16.9	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	2.9	2.7	3.0	26.7	9.5	8.6
QH	Underperform	1.39	1.30	(0.4)	8.6	8.9	8.2	(20)	(3)	8	0.5	0.5	0.5	6	5	6	6.3	6.0	6.6	0.6	0.6	(0.6)
SIRI	Outperform	1.42	1.80	35.5	5.5	5.7	5.4	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.1	8.8	9.2	23.7	31.4	21.2
SPALI	Outperform	15.50	19.00	29.0	7.5	7.0	6.1	(35)	8	15	0.6	0.5	0.5	8	8	9	8.1	6.4	7.4	16.5	14.9	12.3
Average					**7.7**	**16.3**	**9.3**	**(24)**	**1**	**55**	**0.5**	**0.5**	**0.4**	**5**	**6**	**6**	**6.5**	**5.3**	**6.3**	**19.8**	**13.1**	**10.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.