Bangkok Commercial Asset Management BAM

Bangkok Commercial Asset Management Public Company Limited

Bloomberg BAM TB
Reuters BAM.BK

innovestx A Subsidiary of SCBX Group

3Q26: Disappointing results

Missing expectations on NPA gains, BAM's 3Q26 results reflected a slight QoQ pickup in cash collection with a larger gain on NPLs but a lower gain on NPAs. We cut 2026F earnings by 4% to fine-tune for the results. We now expect 2026F earnings to fall 25% from the exceptionally high base in 2025, backed by expectations of a substantial QoQ rise in cash collection in 4Q26 on the back of more than 10 large deals in the pipeline. We maintain NEUTRAL with an unchanged mid-2027 TP of Bt6 (based on DDM), offering a still-solid yield of 6%.

3Q26: Miss on NPA gains. BAM's 3Q26 earnings fell 14% QoQ but rose 9% YoY, below INVX estimates by 15% and consensus forecast by 37%. The miss was due to lower-than-expected gain on NPAs. The highlights are summarized below.

1) Cash collection: In 3Q26, total cash collection was up 4% QoQ but flattish QoQ at Bt3.6bn. Cash collection from NPLs decreased 5% QoQ and 13% YoY. Cash collection from NPAs rose 17% QoQ and 17% YoY.

2) NPL management: Interest income rose 4% QoQ but decreased 8%. Gain on NPLs rose 32% QoQ but fell 58% YoY. Gross margin on NPL cash collection rose 4.97 ppt QoQ but fell 19.19 ppt YoY.

3) Gain on NPAs fell 24% QoQ and 12% YoY. Gross margin from NPA cash collection fell 10.22 ppt QoQ and 7.53 ppt YoY.

4) ECL increased 5% QoQ (-49% YoY).

5) Cost of funds eased 6 bps QoQ and 73 bps YoY.

6) Opex rose 6% QoQ (+4% YoY) due to larger impairment loss on NPAs.

Cut 2026F earnings but still expect a substantial rise in 4Q26F earnings. We cut 2026F earnings by 4% to fine-tune for the results. We now expect 2026F earnings to fall 25% from the exceptionally high base in 2025. However, we maintain our expectation of a substantial QoQ rise in cash collection in 4Q26 on the back of more than 10 large deals in the pipeline, some of which were delayed from 3Q26.

Good dividend yield. We expect 2026F DPS to be Bt0.38 (90% payout) vs. Bt0.5 for 2025 (89% payout), giving a still-solid yield of 6%.

Maintain NEUTRAL with an unchanged TP. We maintain NEUTRAL with an unchanged TP of Bt6, based on a DDM method assuming an 8.2% cost of equity and 1% L-T growth.

Key risks: 1) Cash collection risk from an economic slowdown and rising inflationary pressure, 2) a slowdown in property market demand and 3) rising competition from new players.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Cash collection	(Bt mn)	15,161	17,857	15,000	15,000	15,000
Net profit	(Bt mn)	1,602	1,812	1,354	1,419	1,440
EPS	(Bt)	0.50	0.56	0.42	0.44	0.45
BVPS	(Bt)	13.68	13.90	13.82	13.98	14.23
DPS	(Bt)	0.35	0.50	0.38	0.40	0.40
PER	(x)	12.71	11.24	15.03	14.35	14.14
EPS growth	(%)	4.44	13.12	(25.27)	4.79	1.45
PBV	(x)	0.46	0.45	0.46	0.45	0.44
ROE	(%)	3.65	4.07	3.02	3.16	3.16
Dividend yield	(%)	5.56	7.94	5.99	6.27	6.36

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 10) (Bt)	6.30
Target price (Bt)	6.00
Mkt cap (Btbn)	20.36
12-m high / low (Bt)	8.3 / 6.2
Avg. daily 6m (US$mn)	2.39
Foreign limit / actual (%)	49 / 2
Free float (%)	54.2
Outstanding Short Position (%)	1.39

Share price performance

(%)	1M	3M	12M
Absolute	(2.3)	(7.4)	(10.0)
Relative to SET	3.0	0.6	(21.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,433	1,622
INVX vs Consensus (%)	(5.5)	(12.5)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.58	4/40
Environmental Score and Rank	0.00	
Social Score and Rank	7.66	2/40
Governance Score and Rank	4.29	4/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Kittima Sattayapan, IAA, CFA
Fundamental Investment Analyst on Securities
(662) 793-9010
kittima.s@innovestx.co.th

Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance a decent, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.58 (2023)
Rank in Sector	4/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BAM	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Long-term target: Achieve net-zero GHG emissions for Scope 1, 2 and 3 by 2050, aligned with the Paris Agreement and Thailand's climate policy.
- 2025 performance:
  - Total GHG emissions (Scope 1–3): 1,674.96 tCO_2e, -49.9% YoY (from 3,341 tCO_2e in 2024), mainly driven by a sharp decline in Scope 3 emissions.
  - Scope 1: 379.17 tCO_2e (-28.3% YoY)
  - Scope 2: 996.30 tCO_2e (+5.2% YoY)
  - Scope 3: 299.49 tCO_2e (-83.9% YoY)
  - Energy consumption: -3.7% YoY)
  - Renewables & efficiency: Solar PV installed at HQ and 7 branches, EV pilot fleet deployed, and cumulative energy savings delivered.

Social Issue (S)

- 2025 social performance:
  - Employees: 1,290 (stable YoY); female employees 57% of workforce.
  - Training: 41 hours/employee/year; training budget c. Bt30mn.
  - Employee engagement: 64%, +4 ppts YoY.
  - Turnover rate: 7.56%, improved from 9.45% in 2024.
  - Community and social investment: Bt11.4mn in 2025, plus Bt6.6mn to non-profit organizations.

Governance Issue (G)

- As of YE2025, the BAM's Board of Directors had 11 members. The board comprises of 5 independent directors (45%) and 5 non-executive directors (45%) with 3 female directors (27%).
- External recognition:
  - SET ESG Rating: AAA (four consecutive years).
  - ESG100 Company (Thaipat Institute, three consecutive years).
  - 5-Star "Excellent" CG Scoring by Thai Institute of Directors.
  - ASEAN Asset Class PLCs Award (ASEAN CG Scorecard).

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	**4.58**	—
Environment Financial Materiality Score	**0.00**	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.54	0.52
GHG Scope 2 Location-Based ('000 metric tonnes)	0.90	0.85
GHG Scope 3 ('000 metric tonnes)	1.35	1.14
Total Energy Consumption ('000 megawatt hours)	3.50	3.67
Electricity Used ('000 megawatt hours)	1.71	1.95
Total Waste ('000 metric tonnes)	0.12	0.12
Water Consumption ('000 cubic meters)	25.47	25.75
Social Financial Materiality Score	**7.66**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	55.82	56.39
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	0.00	—
Employee Turnover (%)	6.72	—
Employee Training (hours)	56,280	54,222
Governance Financial Materiality Score	**4.29**	—
Board Size (persons)	11	11
Number of Executives / Company Managers (persons)	9	19
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	2	5
Number of Women on Board (persons)	2	4
Number of Independent Directors (persons)	5	5

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	2022	2023	2024	2025	2026F	2027F	2028F
Interest income from NPLs	(Btmn)	6,076	6,703	7,456	7,332	6,435	6,405	6,400
Interest income from loans for installment sales	(Btmn)	112	129	115	107	97	97	97
Other interest income	(Btmn)	(52)	(3)	(9)	53	52	52	52
Interest income	(Btmn)	6,136	6,829	7,562	7,492	6,584	6,554	6,549
Interest expense	(Btmn)	2,637	2,908	3,231	3,161	2,773	2,686	2,664
Net interest income	(Btmn)	3,499	3,921	4,331	4,331	3,811	3,868	3,885
Gain on NPLs	(Btmn)	3,703	2,348	2,637	2,320	1,509	1,488	1,466
Gain on NPAs	(Btmn)	2,535	2,165	1,984	3,066	1,625	1,593	1,560
Gain on installment sales	(Btmn)	247	594	489	304	163	163	163
Other income	(Btmn)	159	69	140	216	348	429	526
Non-interest income	(Btmn)	6,645	5,175	5,249	5,906	3,644	3,672	3,715
Non-interest expenses	(Btmn)	2,888	3,028	2,914	3,334	3,027	3,042	3,061
Pre-provision profit	(Btmn)	7,256	6,068	6,666	6,903	4,428	4,498	4,539
Provision	(Btmn)	4,049	4,225	4,717	4,639	2,735	2,723	2,739
Pre-tax profit	(Btmn)	3,207	1,843	1,949	2,264	1,693	1,774	1,800
Tax	(Btmn)	482	309	347	452	339	355	360
Core net profit	(Btmn)	2,725	1,534	1,602	1,812	1,354	1,419	1,440
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	2,725	1,534	1,602	1,812	1,354	1,419	1,440
EPS	(Bt)	0.84	0.47	0.50	0.56	0.42	0.44	0.45
DPS	(Bt)	0.55	0.38	0.35	0.50	0.38	0.40	0.40

Balance Sheet

FY December 31	Unit	2022	2023	2024	2025	2026F	2027F	2028F
Cash & deposits at financial institutions	(Btmn)	6,733	1,734	1,750	2,121	2,201	2,272	2,327
Investments	(Btmn)	476	459	736	689	689	689	689
Net NPLs purchased	(Btmn)	72,384	77,959	77,503	68,467	67,283	66,719	66,156
Net investment in NPLs	(Btmn)	903	742	538	724	760	798	838
Properties foreclosed	(Btmn)	32,026	34,947	37,627	40,642	37,648	38,626	39,604
Total assets	(Btmn)	132,805	137,315	140,635	136,028	132,966	133,489	133,998
Borrowings and debentures	(Btmn)	85,552	90,518	93,912	88,076	85,276	85,276	84,976
Total liabilities	(Btmn)	89,097	93,685	96,410	91,114	88,314	88,314	88,014
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,708	43,629	44,225	44,914	44,652	45,176	45,984
BVPS	(Bt)	13.52	13.50	13.68	13.90	13.82	13.98	14.23

Key Assumptions and Financial Ratios

	Unit	2022	2023	2024	2025	2026F	2027F	2028F
YoY growth in net investment in NPLs	(%)	(1.39)	7.70	(0.58)	(11.66)	(1.73)	(0.84)	(0.84)
YoY growth in properties foreclosed	(%)	7.95	9.12	7.67	8.02	(7.37)	2.60	2.53
Cash collection on NPLs	(Btmn)	10,115	8,452	8,630	10,670	8,500	8,500	8,500
Cash collection on NPAs	(Btmn)	6,797	6,698	6,531	7,187	6,500	6,500	6,500
Total cash collection	(Btmn)	16,912	15,150	15,161	17,857	15,000	15,000	15,000
Gross margin NPL cash collection	(%)	36.61	27.78	30.55	21.75	17.75	17.50	17.25
Gross margin on NPA cash collection	(%)	40.94	41.18	37.85	46.89	27.50	27.00	26.50
Credit cost (excluding accrued interest)	(%)	0.45	0.51	0.59	2.37	0.64	0.64	0.64
Cost of funds	(%)	3.18	3.30	3.50	3.47	3.20	3.15	3.13
Cost to income ratio	(%)	22.60	25.23	22.75	24.88	29.60	29.75	29.82
ROE	(%)	6.30	3.51	3.65	4.07	3.02	3.16	3.16
ROA	(%)	2.11	1.14	1.15	1.31	1.01	1.07	1.08
D/E	(%)	2.04	2.15	2.18	2.03	1.98	1.95	1.91

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest income from NPLs	(Btmn)	1,862	1,867	1,866	1,797	1,802	1,564	1,591	1,643
Interest income from loans for installment sales	(Btmn)	21	23	20	29	35	24	15	28
Other interest income	(Btmn)	(3)	15	24	6	8	19	9	6
Interest income	(Btmn)	1,880	1,905	1,910	1,832	1,845	1,607	1,615	1,677
Interest expense	(Btmn)	834	813	817	785	748	709	692	687
Net interest income	(Btmn)	1,047	1,093	1,094	1,047	1,097	897	922	990
Gain on NPLs	(Btmn)	647	613	348	874	485	361	275	364
Gain on NPAs	(Btmn)	463	327	1,858	303	578	239	357	243
Gain on installment sales	(Btmn)	181	65	26	33	180	57	34	54
Other income	(Btmn)	81	75	38	64	38	92	80	53
Non-interest income	(Btmn)	1,371	1,080	2,270	1,274	1,282	748	746	714
Non-interest expenses	(Btmn)	790	635	926	734	1,039	669	721	765
Pre-provision profit	(Btmn)	1,628	1,538	2,438	1,587	1,340	977	947	938
Provision	(Btmn)	1,011	1,267	784	1,372	1,216	726	667	699
Pre-tax profit	(Btmn)	617	271	1,653	215	124	251	280	239
Tax	(Btmn)	93	55	359	31	6	34	46	39
Core net profit	(Btmn)	524	217	1,294	184	118	217	234	201
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	524	217	1,294	184	118	217	234	201
EPS	(Bt)	0.16	0.07	0.40	0.06	0.04	0.07	0.07	0.06

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash & deposits at financial institutions	(Btmn)	1,750	1,117	1,934	1,428	2,121	943	1,120	831
Investments	(Btmn)	736	727	733	725	689	425	430	421
Net NPLs purchased	(Btmn)	77,503	75,909	72,082	69,902	68,467	66,627	67,698	65,683
Net investment in NPLs	(Btmn)	538	565	597	605	724	830	862	1,294
Properties foreclosed	(Btmn)	37,627	37,912	38,950	39,808	40,642	41,046	41,144	41,670
Total assets	(Btmn)	140,635	138,813	136,596	135,330	136,028	133,190	134,870	133,665
Borrowings and debentures	(Btmn)	93,912	91,873	89,421	87,912	88,076	85,699	89,147	87,683
Total liabilities	(Btmn)	96,410	94,378	91,995	90,505	91,114	88,214	91,271	89,873
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	44,225	44,435	44,602	44,825	44,914	44,977	43,599	43,792
BVPS	(Bt)	13.68	13.75	13.80	13.87	13.90	13.92	13.49	13.55

Key Assumptions and Financial Ratios

	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY growth in net investment in NPLs	(%)	(0.58)	(1.17)	(9.35)	(11.57)	(11.66)	(12.23)	(6.08)	(6.04)
YoY growth in properties foreclosed	(%)	(27.49)	(23.44)	(29.10)	(23.61)	34.57	46.90	44.39	113.88
Cash collection on NPLs	(Btmn)	2,326	1,955	4,260	2,370	2,085	2,040	2,161	2,057
Cash collection on NPAs	(Btmn)	1,925	1,237	2,702	1,279	1,969	987	1,351	1,582
Total cash collection	(Btmn)	4,251	3,192	6,962	3,649	4,054	3,026	3,513	3,639
Gross margin NPL cash collection	(%)	27.81	31.35	8.17	36.88	23.28	17.70	12.72	17.69
Gross margin on NPA cash collection	(%)	33.42	31.67	69.73	26.28	38.50	29.95	28.97	18.75
Credit cost (excluding accrued interest)	(%)	(0.03)	0.15	0.78	0.75	0.74	0.15	0.17	0.02
Cost of funds	(%)	3.57	3.50	3.60	3.54	3.40	3.27	3.17	3.11
Cost to income ratio	(%)	24.30	21.26	22.15	23.63	33.23	28.41	30.55	32.00
ROE	(%)	4.76	1.96	11.63	1.64	1.05	1.93	2.11	1.84
ROA	(%)	1.49	0.62	3.76	0.54	0.35	0.64	0.70	0.60
D/E	(%)	2.18	2.12	2.06	2.02	2.03	1.96	2.09	2.05

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Interest income	1,832	1,845	1,607	1,615	1,677	(8)	4	5,647	4,899	(13)	74
Interest expense	785	748	709	692	687	(12)	(1)	2,414	2,089	(13)	75
Net interest income	1,047	1,097	897	922	990	(5)	7	3,233	2,810	(13)	74
Gain on NPLs	874	485	361	275	364	(58)	32	1,835	1,000	(46)	66
Gain on NPA & installment sales	336	758	296	392	297	(12)	(24)	2,612	984	(62)	55
Non-interest income	1,274	1,282	748	746	714	(44)	(4)	4,625	2,208	(52)	61
Non-interest expenses	734	1,039	669	721	765	4	6	2,295	2,155	(6)	71
Pre-provision profit	1,587	1,340	977	947	938	(41)	(1)	5,563	2,862	(49)	65
Provision	1,372	1,216	726	667	699	(49)	5	3,423	2,092	(39)	76
Pre-tax profit	215	124	251	280	239	11	(15)	2,140	771	(64)	46
Tax	31	6	34	46	39	23	(16)	445	119	(73)	35
Net profit	184	118	217	234	201	9	(14)	1,695	651	(62)	48
EPS (Bt)	0.06	0.04	0.07	0.07	0.06	9	(14)	0.52	0.20	(62)	48
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**% YoY ch**	**% full year**
Net credit for purchase of receivables	69,902	68,467	66,627	67,698	65,683	(6)	(3)	69,902	65,683	(6)	NM
Properties foreclosed	39,808	40,642	41,046	41,144	41,670	5	1	39,808	41,670	5	NM
Borrowings and debentures	87,912	88,076	85,699	89,147	87,683	(0)	(2)	87,912	87,683	(0)	NM
BVPS	13.87	13.90	13.92	13.49	13.55	(2)	0	13.87	13.55	(2)	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**%YoY ch***	**% full year**
Cash collection from NPLs	2,370	2,085	2,040	2,161	2,057	(13)	(5)	8,585	6,258	(27)	74
Cash collection from NPAs	1,279	1,969	987	1,351	1,582	24	17	5,218	3,920	(25)	60
Total cash collection	3,649	4,054	3,026	3,513	3,639	(0)	4	13,803	10,178	(26)	68
Yield on NPLs	8.67	8.75	8.08	8.25	8.51	(0.16)	0.27	8.90	8.29	(0.61)	NM
Gross margin on NPLs	36.88	23.28	17.70	12.72	17.69	(19.19)	4.97	21.37	15.98	(5.40)	NM
Gross margin on NPA	26.28	38.50	29.95	28.97	18.75	(7.53)	(10.22)	50.06	25.09	(24.96)	NM
Cost of funds	3.54	3.40	3.27	3.17	3.11	(0.43)	(0.06)	3.55	3.18	(0.37)	NM
Credit cost (excluding accrued interest)	0.75	0.74	0.15	0.17	0.02	(0.73)	(0.15)	1.66	0.33	(1.33)	NM
Net profit margin	5.92	3.77	9.20	9.91	8.40	2.48	(1.52)	16.50	9.17	(7.33)	NM
Cost to income ratio	23.63	33.23	28.41	30.55	32.00	8.37	1.45	22.34	30.33	7.99	NM
D/E	2.02	2.03	1.96	2.09	2.05	0.03	(0.04)	2.02	2.05	0.03	NM

Source: BAM and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited (“SCB”) are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

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.