Siam Global House GLOBAL

Siam Global House Public Company Limited

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innovestx A Subsidiary of SCBX Group

3Q26: Beat estimates on solid gross margin

3Q26 net profit beat our estimate by 3% and consensus by 10% at Bt551mn (+41% YoY, -42% QoQ), driven by a stronger-than-expected gross margin. We raise our 2026F earnings by 4% on a higher gross margin assumption, putting our forecast 10% above consensus and suggesting room for market earnings upgrades. Meanwhile, Oct-to-date SSS improved to -1.5% YoY from -6.9% YoY in 3Q26 on post-flood repair demand. We expect 4Q26F earnings to improve YoY and QoQ on store expansion, improving SSS and a higher mix of high-margin products. We maintain Outperform with a mid-2027 DCF-based TP of Bt9.5 (WACC of 7.0%; LTG of 1.5%).

3Q26 net profit was Bt551mn (+41% YoY, -42% QoQ), beating our estimate by 3% and market consensus by 10% on a stronger-than-expected gross margin. The YoY improvement was driven by gross margin expansion, lower interest expense and higher equity income, despite a slight decline in sales. The QoQ decline was mainly seasonal.

3Q26 highlights. Revenue fell 2% YoY as SSS contraction outweighed store expansion. SSS contracted by 6.9% YoY, pressured by: 1) a high-single-digit QoQ decline in rebar and structural steel prices, which account for 15% of sales, prompting customers to delay purchases; and 2) fragile purchasing power, heavy rains and late-September flooding, which reduced store traffic and construction activity. GLOBAL opened two new stores but closed its small The Nine Tiwanon store upon lease expiry due to relatively weak performance, bringing its total store count to 102 at end-3Q26 (+6% YoY, +1% QoQ). Gross margin widened to 28.6% (+210bps YoY, -300bps QoQ), with the YoY expansion driven by: 1) a higher private-label sales mix of 29% of total sales (vs. 27% in 3Q25 and 27.5% in 2Q26); 2) price adjustments for private-label products; and 3) higher selling prices for general merchandise in line with market price adjustments, except for steel. Despite the decline in steel prices, steel gross margin remained at a normalized level of above 10%, although below the nearly 20% recorded in 2Q26 during the period of elevated steel prices. SG&A/sales rose 70bps YoY to 22.8%, with SG&A up 1% YoY on store expansion. The impact of higher diesel prices should be insignificant, as most cost increases have been passed through. Interest expense declined 45% YoY, driven by short-term debt repayment funded by stronger operating cash flow in 1Q26 and a lower interest rate environment. Equity income rose 117% YoY, supported by stronger contributions from Myanmar on better sales and margins and slightly higher earnings from Laos, more than offsetting weaker earnings from Indonesia.

Earnings raised. We raise our 2026F earnings by 4% on a higher gross margin assumption of 28.7% (vs. 28.3% previously). Our revised forecast is 10% above consensus, suggesting room for market earnings upgrades.

Earnings outlook. In Oct to date, SSS fell 1.5% YoY, improving from -6.9% YoY in 3Q26 on better post-flood repair demand in affected areas, such as Nakhon Nayok, Nakhon Pathom and Ratchaburi. SSS remained negative due to lower steel prices; excluding this impact, SSS would have been flat YoY. Post-flood demand for home repair and cleaning products should further support 4Q26F SSS, although overall purchasing power remains weak. We expect 4Q26F earnings to improve YoY and QoQ, supported by store expansion and wider margin from a higher mix of high-margin products, partly offsetting the fading benefit from lower-cost inventory seen in 2Q26-3Q26.

Key risks are changes in purchasing power, in steel prices and farm income and new government policies. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	32,285	31,601	31,604	32,987	34,501
EBITDA	(Btmn)	4,331	3,906	4,786	5,018	5,485
Core profit	(Btmn)	2,421	2,008	2,865	3,031	3,397
Reported profit	(Btmn)	2,377	1,964	2,865	3,031	3,397
Core EPS	(Bt)	0.43	0.36	0.51	0.54	0.61
DPS	(Bt)	0.17	0.18	0.23	0.22	0.24
P/E, core	(x)	16.1	19.4	13.6	12.8	11.5
EPS growth, core	(%)	(9.5)	(17.1)	42.7	5.8	12.1
P/BV, core	(x)	1.6	1.5	1.4	1.3	1.2
ROE	(%)	10.1	8.0	10.8	10.7	11.2
Dividend yield	(%)	2.5	2.6	3.3	3.1	3.5
EV/EBITDA	(x)	11.1	12.3	9.6	8.9	7.9

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 27) (Bt)	6.95
Target price (Bt)	9.50
Mkt cap (Btbn)	38.93
12-m high / low (Bt)	8.3 / 5.3
Avg. daily 6m (US$mn)	3.71
Foreign limit / actual (%)	49 / 4.8
Free float (%)	30.7
Outstanding Short Position (%)	0.94

Share price performance

(%)	1M	3M	12M
Absolute	7.8	(4.1)	(4.5)
Relative to SET	10.0	(1.1)	(19.8)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,631	2,647
INVX vs Consensus (%)	3.2	9.6

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.82	10/34
Environmental Score and Rank	1.64	10/34
Social Score and Rank	6.33	8/34
Governance Score and Rank	4.10	4/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience, amid its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products. On social issue, we view its moderate product quality management compared to peers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.82 (2024)
Rank in Sector	10/34

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2027, GLOBAL targets 63% of alternative energy consumption (vs 54% in 2023) and 100mn kWh/year for electricity generation from solar cell (vs 87mn in 2023), 7% reduction of energy consumption per area from 2018 (vs 4% in 2023).
- By 2030, it targets a 10% cut in GHG per total revenue from 2022 (vs 0.4% in 2023) and the amount of waste sent to landfill at zero (184MT in 2023).
- By 2025, it targets to raise portion of revenue of ESG products (i.e., energy saving products, healthcare products, and products for new normal market) to 40% of total revenue (vs 34% in 2023).
- We view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience. However, we see its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products.

Social Issue (S)

- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 2,100 teams in 2023).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.3 hours in 2023) and employee engagement of more than 90% (vs 93% in 2023), and lost time injury rate/store at below 1% (vs 1.27% in 2023).
- In 2023, the portion of its female employees was 43.1% (vs 42.7% in 2022). It did not provide employee turnover rate.
- In 2023, it had customer data protection policy.
- We view its moderate product quality management compared to peers.

Governance Issue (G)

- In 2023, GLOBAL's board of directors consists of 10 directors. Of total, none was female number (0% of the entire board), 4 were independent directors (40% of the entire board), and 8 were non-executive directors (80% of the entire board). We view overall board consists of high expertise and experience persons in the business, but the absence of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 6 times and the number of audit committee meeting was 4 times. The irregular meetings might limit its effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.82**	—
Environment Financial Materiality Score	**1.64**	—
GHG Scope 1 ('000 metric tonnes)	14	16
GHG Scope 2 Location-Based ('000 metric tonnes)	48	48
GHG Scope 3 ('000 metric tonnes)	12	11
Total Energy Consumption ('000 MWh)	—	—
Renewable Energy Use ('000 MWh)	83	85
Total Waste ('000 metric tonnes)	0	1
Waste Recycled ('000 metric tonnes)	0	0
Social Financial Materiality Score	**6.33**	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	—	35
Women in Workforce (%)	43	43
Employee Turnover (%)	—	22
Employee Training (hours)	93,444	96,469
Governance Financial Materiality Score	**4.10**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Number of Women on Board (persons)	0	0
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 (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	33,498	35,270	32,301	32,285	31,601	31,604	32,987	34,501
Cost of goods sold	(Btmn)	(25,067)	(26,166)	(24,040)	(23,946)	(23,442)	(22,528)	(23,678)	(24,730)
Gross profit	**(Btmn)**	**8,431**	**9,104**	**8,261**	**8,339**	**8,159**	**9,077**	**9,309**	**9,770**
SG&A	(Btmn)	(4,807)	(5,238)	(5,524)	(6,123)	(6,449)	(6,556)	(6,651)	(6,733)
Other income	(Btmn)	618	708	713	774	799	799	851	907
Interest expense	(Btmn)	(180)	(193)	(282)	(312)	(236)	(134)	(134)	(134)
Pre-tax profit	**(Btmn)**	**4,062**	**4,382**	**3,168**	**2,678**	**2,274**	**3,186**	**3,374**	**3,811**
Corporate tax	(Btmn)	(783)	(859)	(620)	(538)	(442)	(621)	(658)	(743)
Equity a/c profits	(Btmn)	81	140	135	271	154	277	291	305
Minority interests	(Btmn)	(15)	(19)	(7)	10	23	23	24	25
Core profit	**(Btmn)**	**3,344**	**3,644**	**2,676**	**2,421**	**2,008**	**2,865**	**3,031**	**3,397**
Extra-ordinary items	(Btmn)	0	(157)	(5)	(44)	(44)	0	0	0
Net Profit	**(Btmn)**	**3,344**	**3,487**	**2,671**	**2,377**	**1,964**	**2,865**	**3,031**	**3,397**
EBITDA	(Btmn)	5,506	5,821	4,673	4,331	3,906	4,786	5,018	5,485
Core EPS (Bt)	**(Btmn)**	**0.60**	**0.65**	**0.48**	**0.43**	**0.36**	**0.51**	**0.54**	**0.61**
Net EPS (Bt)	(Bt)	0.60	0.62	0.48	0.42	0.35	0.51	0.54	0.61
DPS (Bt)	(Bt)	0.21	0.22	0.16	0.17	0.18	0.23	0.22	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	18,631	17,466	16,064	15,618	15,880	13,534	15,344	17,621
Total fixed assets	(Btmn)	20,643	21,682	23,179	23,885	24,310	24,444	24,533	24,593
Total assets	**(Btmn)**	**39,275**	**39,148**	**39,244**	**39,503**	**40,190**	**37,977**	**39,877**	**42,213**
Total loans	(Btmn)	16,378	14,239	12,008	10,769	11,167	7,105	7,105	7,105
Total current liabilities	(Btmn)	16,011	13,629	13,120	12,414	12,611	9,158	9,292	9,416
Total long-term liabilities	(Btmn)	3,427	3,428	2,576	2,131	1,786	1,157	1,181	1,207
Total liabilities	**(Btmn)**	**19,439**	**17,057**	**15,696**	**14,546**	**14,398**	**10,315**	**10,473**	**10,624**
Paid-up capital	(Btmn)	4,602	4,802	5,002	5,202	5,402	5,402	5,402	5,402
Total equity	**(Btmn)**	**19,836**	**22,091**	**23,547**	**24,958**	**25,793**	**27,663**	**29,405**	**31,590**
BVPS (Bt)	**(Bt)**	**3.49**	**3.89**	**4.15**	**4.40**	**4.56**	**4.89**	**5.20**	**5.59**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,344	3,644	2,676	2,421	2,008	2,865	3,031	3,397
Depreciation and amortization	(Btmn)	1,264	1,246	1,223	1,342	1,397	1,466	1,510	1,541
Operating cash flow	(Btmn)	3,204	4,650	5,813	4,423	6,508	4,819	4,024	4,465
Investing cash flow	(Btmn)	(2,603)	(1,674)	(2,183)	(1,371)	(1,790)	(1,600)	(1,600)	(1,600)
Financing cash flow	(Btmn)	(143)	(3,523)	(3,721)	(2,437)	(4,342)	(5,056)	(1,289)	(1,212)
Net cash flow	**(Btmn)**	**459**	**(546)**	**(91)**	**615**	**376**	**(1,837)**	**1,135**	**1,653**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	25.2	25.8	25.6	25.8	25.8	28.7	28.2	28.3
Operating margin	(%)	10.8	11.0	8.5	6.9	5.4	8.0	8.1	8.8
EBITDA margin	(%)	16.4	16.5	14.5	13.4	12.4	15.1	15.2	15.9
EBIT margin	(%)	12.7	13.0	10.7	9.3	7.9	10.5	10.6	11.4
Net profit margin	(%)	10.0	9.9	8.3	7.4	6.2	9.1	9.2	9.8
ROE	(%)	18.3	17.6	11.9	10.1	8.0	10.8	10.7	11.2
ROA	(%)	8.9	9.3	6.8	6.1	5.0	7.3	7.8	8.3
Net D/E	(x)	0.7	0.6	0.5	0.4	0.4	0.2	0.2	0.1
Interest coverage	(x)	30.5	30.2	16.6	13.9	16.6	35.8	37.5	41.0
Debt service coverage	(x)	0.4	0.5	0.5	0.5	0.4	0.7	0.8	0.8
Payout Ratio	(%)	35.1	35.1	32.7	40.3	50.6	45.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth	(%)	18.9	2.7	(10.7)	(4.6)	(6.6)	(4.2)	1.0	1.0
No of new stores	(stores)	4	2	6	8	6	4	5	5
No of stores, ending	(stores)	76	78	84	92	98	102	107	112

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	7,621	8,374	8,183	7,416	7,628	8,590	8,171	7,236
Cost of goods sold	(Btmn)	(5,650)	(6,268)	(6,103)	(5,451)	(5,620)	(6,303)	(5,590)	(5,164)
Gross profit	**(Btmn)**	**1,970**	**2,105**	**2,080**	**1,965**	**2,009**	**2,287**	**2,581**	**2,072**
SG&A	(Btmn)	(1,524)	(1,521)	(1,640)	(1,637)	(1,651)	(1,518)	(1,688)	(1,647)
Other income	(Btmn)	173	215	202	181	201	203	190	201
Interest expense	(Btmn)	(73)	(64)	(60)	(59)	(53)	(38)	(30)	(33)
Pre-tax profit	**(Btmn)**	**547**	**735**	**583**	**450**	**506**	**934**	**1,053**	**593**
Corporate tax	(Btmn)	(109)	(149)	(111)	(88)	(94)	(185)	(212)	(118)
Equity a/c profits	(Btmn)	80	33	46	29	46	50	105	63
Minority interests	(Btmn)	5	4	1	4	13	5	9	7
Core profit	**(Btmn)**	**523**	**623**	**520**	**395**	**471**	**803**	**954**	**545**
Extra-ordinary items	(Btmn)	0	(1)	1	(3)	(41)	(1)	1	6
Net Profit	**(Btmn)**	**523**	**622**	**520**	**392**	**429**	**803**	**955**	**551**
EBITDA	(Btmn)	972	1,144	984	863	916	1,326	1,443	994
Core EPS (Bt)	**(Btmn)**	**0.09**	**0.11**	**0.09**	**0.07**	**0.08**	**0.14**	**0.17**	**0.10**
Net EPS (Bt)	(Bt)	0.09	0.11	0.09	0.07	0.08	0.14	0.17	0.10

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	15,618	16,833	16,566	16,650	15,880	14,814	14,447	14,817
Total fixed assets	(Btmn)	23,885	23,932	24,040	24,261	24,310	24,242	24,294	23,981
Total assets	**(Btmn)**	**39,503**	**40,766**	**40,606**	**40,911**	**40,190**	**39,056**	**38,741**	**38,798**
Total loans	(Btmn)	10,769	10,300	11,382	12,428	11,167	7,982	8,384	8,585
Total current liabilities	(Btmn)	12,414	13,075	13,679	13,630	12,611	10,904	10,174	10,037
Total long-term liabilities	(Btmn)	2,131	2,126	1,871	1,856	1,786	1,819	2,311	1,948
Total liabilities	**(Btmn)**	**14,546**	**15,202**	**15,550**	**15,486**	**14,398**	**12,722**	**12,485**	**11,986**
Paid-up capital	(Btmn)	5,202	5,202	5,402	5,402	5,402	5,402	5,602	5,602
Total equity	**(Btmn)**	**24,958**	**25,564**	**25,056**	**25,425**	**25,793**	**26,334**	**26,256**	**26,812**
BVPS (Bt)	**(Bt)**	**4.40**	**4.51**	**4.42**	**4.49**	**4.56**	**4.65**	**4.64**	**4.74**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	523	622	520	392	429	803	955	551
Depreciation and amortization	(Btmn)	352	345	341	354	357	354	360	369
Operating cash flow	(Btmn)	1,541	1,404	(782)	(439)	6,325	3,346	1,149	1,131
Investing cash flow	(Btmn)	(282)	(408)	(565)	(533)	(284)	(108)	(534)	(398)
Financing cash flow	(Btmn)	(594)	(557)	89	992	(4,866)	(3,689)	(1,428)	(314)
Net cash flow	**(Btmn)**	**666**	**438**	**(1,258)**	**20**	**1,175**	**(451)**	**(813)**	**418**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	25.9	25.1	25.4	26.5	26.3	26.6	31.6	28.6
Operating margin	(%)	5.9	7.0	5.4	4.4	4.7	8.9	10.9	5.9
EBITDA margin	(%)	12.8	13.7	12.0	11.6	12.0	15.4	17.7	13.7
EBIT margin	(%)	8.1	9.5	7.9	6.9	7.3	11.3	13.3	8.6
Net profit margin	(%)	6.9	7.4	6.4	5.3	5.6	9.3	11.7	7.6
ROE	(%)	8.6	10.0	8.3	6.3	7.4	12.5	14.7	8.3
ROA	(%)	5.3	6.2	5.1	3.9	4.6	8.1	9.8	5.6
Net D/E	(x)	0.4	0.3	0.4	0.5	0.4	0.2	0.3	0.3
Interest coverage	(x)	13.3	17.8	16.5	14.5	17.3	35.0	48.1	30.6
Debt service coverage	(x)	0.4	0.5	0.4	0.3	0.3	0.5	0.8	0.6

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSS growth	(%)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)	(2.8)	(4.0)	(6.9)
No of new stores	(stores)	3	1	1	1	3	1	2	1
No of stores, ending	(stores)	92	93	94	95	98	99	100	101

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	7,416	7,628	8,590	8,171	7,236	(2.4)	(11.4)
Gross profit	1,965	2,009	2,287	2,581	2,072	5.4	(19.7)
SG&A expense	(1,637)	(1,651)	(1,518)	(1,688)	(1,647)	0.6	(2.4)
Net other income/expense	181	201	203	190	201	10.6	5.6
Interest expense	(59)	(53)	(38)	(30)	(33)	(45.2)	8.4
Pre-tax profit	450	506	934	1,053	593	31.8	(43.7)
Corporate tax	(88)	(94)	(185)	(212)	(118)	33.9	(44.6)
Equity a/c profits	29	46	50	105	63	116.8	(39.9)
Minority interests	4	13	5	9	7	86.0	(21.4)
EBITDA	863	916	1,326	1,443	994	15.2	(31.1)
Core profit	**395**	**471**	**803**	**954**	**545**	**38.1**	**(42.9)**
Extra. Gain (Loss)	(3)	(41)	(1)	1	6	(334)	317
Net Profit	**392**	**429**	**803**	**955**	**551**	**40.5**	**(42.3)**
EPS	0.07	0.08	0.14	0.17	0.10	40.5	(42.3)
B/S (Btmn)							
Total assets	40,911	40,190	39,056	38,741	38,798	(5.2)	0.1
Total liabilities	15,486	14,398	12,722	12,485	11,986	(22.6)	(4.0)
Total equity	25,425	25,793	26,334	26,256	26,812	5.5	2.1
BVPS (Bt)	4.49	4.56	4.65	4.64	4.74	5.6	2.2
Financial ratio (%)							
Gross margin	26.5	26.3	26.6	31.6	28.6	2.1	(3.0)
EBITDA margin	11.6	12.0	15.4	17.7	13.7	2.1	(3.9)
Net profit margin	5.3	5.6	9.3	11.7	7.6	2.3	(4.1)
SG&A expense/Revenue	22.1	21.6	17.7	20.7	22.8	0.7	2.1

Source: InnovestX Research

Figure 2: Valuation summary (price as of Oct 27, 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
BJC	Outperform	19.90	23.00	18.5	17.9	17.0	15.1	(3)	5	13	0.6	0.6	0.6	4	4	4	2.6	2.9	3.3	10.9	10.9	10.4
CPALL	Outperform	44.00	60.00	40.5	14.2	12.9	11.9	12	10	8	2.9	2.6	2.3	21	21	21	3.8	4.2	4.5	8.5	8.4	7.9
CPAXT	Neutral	14.20	16.00	16.3	15.8	16.5	15.2	(16)	(4)	8	0.5	0.5	0.5	3	3	3	5.0	3.6	4.6	8.9	8.8	8.5
CRC	Outperform	33.25	31.00	(4.8)	24.7	22.2	20.7	(7)	11	7	3.1	3.1	2.9	11	13	14	5.4	1.9	2.1	9.1	8.6	8.1
GLOBAL	Outperform	6.95	9.50	40.0	19.4	13.6	12.8	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.3	9.6	8.9
HMPRO	Outperform	6.50	8.20	31.8	14.2	14.0	13.1	(8)	1	7	3.3	3.1	3.0	23	23	23	5.8	5.7	6.1	9.1	9.0	8.5
Average					**17.7**	**16.0**	**14.8**	**(6)**	**11**	**8**	**2.0**	**1.9**	**1.8**	**12**	**12**	**13**	**4.2**	**3.6**	**4.0**	**9.8**	**9.2**	**8.7**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.