AP (Thailand)

AP

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Public Company Limited

Bloomberg AP TB
Reuters AP.BK

innovestx
A Subsidiary of SCBX Group

3Q26F: Earnings to grow YoY and QoQ

AP's 3Q26 net profit is projected to grow 3.3% YoY and 12.2% QoQ to Bt1.19bn, supported by strong revenue growth and initial transfers of newly completed condominium projects. We expect AP to reach its presales growth of 5% in 2026 from solid demand. However, weaker low-rise gross margins prompted a 4% trim to our 2026 net profit forecast to Bt4.45bn (+3.2% YoY). We expect earnings to peak in 4Q26 with solid YoY and QoQ growth, backed by accelerating transfer momentum and scheduled project launches. We stay Outperform with mid2027TP of Bt11.0/sh (Based on average PE of 7X).

3Q26 net profit expected to grow YoY and QoQ: We estimate AP's 3Q26 net profit at Bt1.19bn, up 3.3% YoY and 12.2% QoQ. Total revenue is expected at Bt10.8bn, up 18.6% YoY and 0.4% QoQ, with low-rise housing accounting for 90% of revenue and AP condo projects representing 10%. Transfers *for Life Charoennakorn-Sathorn* (project value of Bt2.5bn, with ~20% transferred out of its current presales rate of 68%) began during the quarter. Gross margin is forecasted at 30.2%, down from 32.0% in 3Q25 and 30.9% in 2Q26, remaining under pressure from low-rise margins due to continued price promotions. Meanwhile, condo gross margin was strong at 36–37%, while SG&A expenses and other costs remained efficiently controlled. Profit sharing from JV projects will be supported by initial transfers of two new projects: *RHYTHM Charoennakhon-Iconic* (transferred ~8% of total project value of Bt5.0bn; current presales rate at 85%) and *Life Sathorn-Narathiwas 22* (transferred ~11% of total project value of Bt1.8bn; current presales rate at 35%). Transfer momentum across all three newly completed condos is expected to gain significant traction in 4Q26.

9M26 presales grew strongly by 12.6% YoY, on track to meet full-year target. In 9M26, AP reported total presales of Bt39.6bn, up 12.6% YoY. Low-rise projects accounted for 82% of total presales, with presales value growing 11.5% YoY, while condominiums represented 18%, delivering growth of 17.7% YoY. AP launched a total of 32 new projects worth Bt42bn during 9M26, pushing 9M26 presales to 75% of its full-year presales target of Bt49bn (+5% YoY). We expect AP to potentially reach its presales target, supported by remaining new project launches in 4Q26 and demand recovery in Bangkok and its vicinity. Following the easing of situation in these areas, project site visits rebounded by over 30% in October.

Full-year earnings downgraded by 4%, net profit to grow 3.2%, 4Q26 growth expected YoY and QoQ. We expect AP to maintain a strong backlog to support revenue recognition in 4Q26. However, as 3Q26 gross margin is anticipated to be weaker than our previous forecast, we lower our gross margin assumption from 31.1% to 30.6%. Consequently, we revise down AP's 2026 net profit forecast by 4% to Bt4.45bn, which still represents a 3.2% YoY growth. For 4Q26, earnings are projected to peak for the year, delivering growth both YoY and QoQ.

Key risks. Intense competition, pricing promotions leading to lower gross margin and inventory management. AP has been listed in SET ESG Ratings "AA". ESG key risks: AP obtains EIAs for both low-rise and condos, which helps lower environmental risks (E). The chairman of the board and the highest-ranking executive are from the same person (G), as of 2025.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	36,988	37,345	39,450	41,137	42,248
EBITDA	(Btmn)	7,115	6,101	6,263	6,706	7,019
Core profit	(Btmn)	5,020	4,317	4,454	4,950	5,208
Reported profit	(Btmn)	5,020	4,317	4,454	4,950	5,208
Core EPS	(Bt)	1.60	1.37	1.42	1.57	1.66
DPS	(Bt)	0.56	0.52	0.50	0.55	0.58
P/E, core	(x)	5.0	5.9	5.7	5.1	4.9
EPS growth, core	(%)	(17.1)	(14.0)	3.2	11.1	5.2
P/BV, core	(x)	0.6	0.5	0.5	0.5	0.5
ROE	(%)	11.9	9.6	9.4	9.8	9.6
Dividend yield	(%)	6.9	6.5	6.2	6.8	7.2
EV/EBITDA	(x)	8.6	9.9	8.5	8.8	6.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 26) (Bt)	8.05
Target price (Bt)	11.00
Mkt cap (Btbn)	25.32
12-m high / low (Bt)	9.7 / 6.9
Avg. daily 6m (US$mn)	2.30
Foreign limit / actual (%)	30 / 25
Free float (%)	66.3
Outstanding Short Position (%)	0.44

Share price performance

(%)	1M	3M	12M
Absolute	1.9	1.3	(7.5)
Relative to SET	3.7	5.4	(23.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,557	4,892
INVX vs Consensus (%)	(2.3)	1.2

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.30	8/60
Environmental Score and Rank	1.85	12/60
Social Score and Rank	7.08	7/60
Governance Score and Rank	3.31	15/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

AP is one of Thailand's leading property developers offering a wide range of residential properties for sale under 18 brands, from townhouses and detached houses to semi-detached houses and condos. From 2011-2024, presales totaled Bt444bn, 62% or Bt273bn from low-rise with 38% or Bt170bn from condos. Its product and segment variety has done much to diversify its risk in a market downturn. For the past 10 years, AP has been involved in a JV for project development with Mitsubishi Estate Co., Ltd., a comprehensive real estate developer from Japan.

Business outlook

In 2026, AP is expected to set a presales target of ~Bt49bn (+5% YoY), with low-rise continuing to dominate at Bt37.5bn (75% of total), mirroring 2025 levels. The condo segment is expected to contribute Bt11.5bn (25% of total), a robust 50% growth off a low base. While the total value of new launches is estimated to soften YoY to Bt55bn (72% low-rise and 28% condo).

In 9M26, AP reported total presales of Bt39.6bn (+12.6% YoY). Low-rise projects accounted for 82% of total presales (+11.5% YoY), while condominiums represented 18% (+17.7% YoY). AP launched 32 new projects worth Bt42bn during 9M26, bringing 9M26 presales to 75% of its full-year presales target of Bt49bn (+5% YoY). We expect AP to reach its presales target, supported by remaining new project launches in 4Q26 and a demand recovery in Bangkok and its vicinity, where project site visits rebounded by over 30% in October.

Bullish views	Bearish views
1. Strong backlog on hand in 2026-2029	1. Demand will slowly recover in 2026
2. High dividend yield with inexpensive valuation.	2. Inventory management
3. Strong financial position	3.Consumer confidence regarding condos

Key catalysts

Factor	Event	Impact	Comment
LTV easing	LTV easing from May 1, 2025 until June 30, 2027, applicable for loans under Bt10mn for second-home buyers and over Bt10mn for first-home buyers	Positive	Expected to benefit as it help to reduce loan rejection rate and stimulate new demand; benefit is in the mid to mid-high segments and above. This will support sector presales growth in 2026.
Property stimulus policy	Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until June 30,2027.	Positive	We view that the policy will help lower expenses upon transfer but will not be a major factor to lead anyone to purchase a new residential unit.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt0.90/sh.

Our view on ESG

Regarding SET ESG ratings, AP listed in AA rating in 2025 for the third year which is considered as high rank among property development peers backed by its sustainability guidelines covering Environmental, Social and Governance (ESG) to integrate risk management. AP has studied and applied diversified risk management tools to business operations, including setting risk appetite, assessing and prioritizing risk factors based on a risk map and monitoring risk management with a mitigation plan and key risk indicators (KRI).

ESG key risk: AP applied for EIA (Environmental Impact assessment) for both low-rise and condos projects which help lower environment risks however AP plans to emphasize and lower environment risk for low-rise projects by using more green energy (solar) and more efficient for waste management.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.30 (2024)
Rank in Sector	8/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
AP	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- All AP projects adhere to the mandated size and amount of usable space as stipulated in the environmental impact assessment (EIA).
- AP has determined policies to implement strategies and approaches related to the environment as follows:
- Coping with climate change
- Air pollution
- Resource conservation and efficient resource management services
- Develop building materials and products.

Social Issue (S)

- AP recognizes the importance of social activities. including participation in community, social and environmental development. This reflects the corporate values of Put People First, Build Together, Progress with Purpose, Go Beyond and Be Innovative that value human resources, giving people opportunity to learn, create value and foster innovation.

Governance Issue (G)

- AP has been a member of The Thai Private Sector Collective Action Against Corruption (CAC) since 2016.
- The Nomination and Remuneration Committee consists of 3 independent directors and 2 executive directors, with independent directors accounting for 60% of the total number of directors.
- On the Corporate Governance Survey of Thai Listed Companies for the year 2021 by the Thai Institute of Directors Association (IOD), AP's scores were at the excellent level.
- As of 31 December 2025, Board of Directors consisted of 13 directors; 2 of whom were female directors (15% of total members).
- There were 7 independent directors equal 54% of all directors.
- The chairman of the board and the highest-ranking executive are from the same person.
- The Chairman of the Board is not the Highest-ranking Executive.
- 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	**3.30**	—
Environment	**1.85**	—
GHG Scope 1 ('000 metric tonnes)	0.67	0.42
GHG Scope 2 Location-Based ('000 metric tonnes)	0.14	0.16
Total Energy Consumption ('000 MWh)	3.74	2.12
Waste Recycled ('000 metric tonnes)	0.00	0.00
Total Water Withdrawal ('000 cubic meters)	11.19	10.29
Adopts TNFD Recommendations	No	No
Social	**7.08**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	49.00	48.48
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	42.62	36.73
Governance	**3.31**	—
Board Size (persons)	13	13
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	98	99
Number of Women on Board (persons)	1	2
Number of Independent Directors (persons)	7	7

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)	31,794	38,539	38,045	36,988	37,345	39,450	41,137	42,248
Cost of goods sold	(Btmn)	21,483	25,475	24,148	24,316	25,450	27,372	27,973	28,729
Gross profit	(Btmn)	10,311	13,064	13,897	12,673	11,895	12,078	13,164	13,519
SG&A	(Btmn)	5,828	7,248	7,520	7,174	6,965	6,879	7,672	7,879
Other income	(Btmn)	184	161	186	410	267	209	288	296
Interest expense	(Btmn)	255	104	261	709	629	588	535	535
Pre-tax profit	**(Btmn)**	**4,413**	**5,873**	**6,303**	**5,199**	**4,569**	**4,819**	**5,245**	**5,401**
Corporate tax	(Btmn)	869	1,230	1,304	1,151	942	1,032	1,012	1,067
Equity a/c profits	(Btmn)	999	1,233	1,055	972	690	666	718	874
Minority interests	(Btmn)	(0)	(1)	(0)	0	(1)	(0)	0	0
Core profit	**(Btmn)**	**4,543**	**5,877**	**6,054**	**5,020**	**4,317**	**4,454**	**4,950**	**5,208**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	4,543	5,877	6,054	5,020	4,317	4,454	4,950	5,208
EBITDA	(Btmn)	5,896	7,442	7,852	7,115	6,101	6,263	6,706	7,019
Core EPS (Bt)	**(Btmn)**	**1.44**	**1.87**	**1.92**	**1.60**	**1.37**	**1.42**	**1.57**	**1.66**
Net EPS (Bt)	(Bt)	1.44	1.87	1.92	1.60	1.37	1.42	1.57	1.66
DPS (Bt)	(Bt)	0.50	0.65	0.70	0.56	0.52	0.50	0.55	0.58

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	50,953	58,889	74,572	74,898	76,264	70,576	69,563	70,662
Total fixed assets	(Btmn)	9,456	9,338	9,372	9,996	9,397	9,887	9,469	10,105
Total assets	(Btmn)	60,409	68,227	83,944	84,893	85,661	80,463	79,032	80,767
Total loans	(Btmn)	25,573	27,526	39,474	38,329	37,031	30,299	37,549	22,424
Total current liabilities	(Btmn)	12,439	15,539	21,329	18,608	17,222	14,141	11,418	13,653
Total long-term liabilities	(Btmn)	15,546	15,959	21,877	22,640	22,361	17,421	15,329	11,351
Total liabilities	(Btmn)	27,986	31,499	43,206	41,248	39,584	31,561	26,747	25,004
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	**(Btmn)**	**32,442**	**36,747**	**40,757**	**43,664**	**46,094**	**48,918**	**52,301**	**55,779**
BVPS (Bt)	**(Bt)**	**10.31**	**11.68**	**12.96**	**13.88**	**14.65**	**15.55**	**16.63**	**17.73**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,543	5,877	6,054	5,020	4,317	4,454	4,950	5,208
Depreciation and amortization	(Btmn)	229	232	234	235	215	189	209	209
Operating cash flow	(Btmn)	3,061	(623)	(8,456)	5,462	2,776	9,674	4,967	6,262
Investing cash flow	(Btmn)	(368)	(46)	(423)	(1,093)	348	(400)	310	(778)
Financing cash flow	(Btmn)	(3,386)	273	9,270	(3,932)	(3,702)	(8,622)	(4,059)	(6,230)
Net cash flow	(Btmn)	(692)	(396)	391	437	(578)	653	1,218	(746)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	32.4	33.9	36.5	34.3	31.9	30.6	32.0	32.0
Operating margin	(%)	14.1	15.1	16.8	14.9	13.2	13.2	13.4	13.4
EBITDA margin	(%)	18.5	19.3	20.6	19.2	16.3	15.9	16.3	16.6
EBIT margin	(%)	14.7	15.5	17.3	16.0	13.9	13.7	14.1	14.1
Net profit margin	(%)	14.3	15.3	15.9	13.6	11.6	11.3	12.0	12.3
ROE	(%)	14.7	17.0	15.6	11.9	9.6	9.4	9.8	9.6
ROA	(%)	7.6	9.1	8.0	5.9	5.1	5.4	6.2	6.5
Net D/E	(x)	0.7	0.7	0.9	0.8	0.8	0.6	0.6	0.3
Debt service coverage	(x)	0.9	0.9	0.6	0.6	0.6	0.8	0.9	1.1
Payout Ratio	(%)	34.5	35.0	36.5	35.0	38.0	35.0	34.9	35.0
Interest coverage	(x)	23.1	71.6	30.1	10.0	9.7	10.6	12.5	13.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	9,948	9,312	7,699	9,939	9,124	10,584	9,547	10,777
Cost of goods sold	(Btmn)	6,647	6,193	5,114	6,891	6,203	7,241	6,722	7,449
Gross profit	(Btmn)	3,301	3,119	2,584	3,047	2,921	3,343	2,825	3,328
SG&A	(Btmn)	1,865	1,800	1,558	1,842	1,760	1,805	1,601	1,890
Other income	(Btmn)	212	81	60	86	45	76	39	47
Interest expense	(Btmn)	210	204	175	139	137	178	183	138
Pre-tax profit	(Btmn)	1,438	1,196	912	1,153	1,069	1,435	1,080	1,347
Corporate tax	(Btmn)	329	243	192	232	229	289	225	298
Equity a/c profits	(Btmn)	341	341	144	86	315	145	48	14
Minority interests	(Btmn)	(0)	0	0	0	(0)	1	(0)	(0)
Core profit	(Btmn)	1,450	1,293	864	1,006	1,154	1,292	903	1,063
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,450	1,293	864	1,006	1,154	1,292	903	1,063
EBITDA	(Btmn)	2,047	1,798	1,286	1,432	1,574	1,810	1,357	1,546
Core EPS (Bt)	(Btmn)	0.46	0.41	0.27	0.32	0.37	0.41	0.29	0.34
Net EPS (Bt)	(Bt)	0.46	0.41	0.27	0.32	0.37	0.41	0.29	0.34

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	74,115	74,898	75,516	77,148	76,699	76,264	78,035	78,666
Total fixed assets	(Btmn)	9,723	9,996	9,571	9,645	9,546	9,397	9,610	9,419
Total assets	(Btmn)	83,837	84,893	85,087	86,793	86,245	85,661	87,646	88,085
Total loans	(Btmn)	33,617	32,650	30,956	34,305	33,435	30,531	32,164	33,357
Total current liabilities	(Btmn)	18,509	18,608	18,599	19,766	17,788	17,223	17,625	19,007
Total long-term liabilities	(Btmn)	22,976	22,640	21,980	23,400	23,675	22,361	23,040	22,669
Total liabilities	(Btmn)	41,485	41,248	40,579	43,166	41,463	39,584	40,665	41,677
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	42,371	43,664	44,528	43,648	44,802	46,094	46,977	46,405
BVPS (Bt)	(Bt)	13.47	13.88	14.15	13.87	14.24	14.65	14.93	14.75

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,450	1,293	864	1,006	1,154	1,292	903	1,064
Depreciation and amortization	(Btmn)	59	58	55	54	54	52	46	47
Operating cash flow	(Btmn)	2,568	3,076	(222)	(12)	33	1,836	(838)	(25)
Investing cash flow	(Btmn)	(444)	(309)	527	564	951	1,265	493	(318)
Financing cash flow	(Btmn)	1,791	524	(543)	(258)	(1,790)	(3,810)	1,172	1,534
Net cash flow	(Btmn)	3,915	3,291	(238)	294	(806)	(709)	828	1,192

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	33.2	33.5	33.6	30.7	32.0	31.6	29.6	30.9
Operating margin	(%)	14.4	14.2	13.3	12.1	12.7	14.5	12.8	13.3
EBITDA margin	(%)	20.6	19.3	16.7	14.4	17.3	17.1	14.2	14.3
EBIT margin	(%)	20.0	18.7	16.0	13.9	16.7	16.6	13.7	13.9
Net profit margin	(%)	14.6	13.9	11.2	10.1	12.7	12.2	9.5	9.9
ROE	(%)	13.9	12.0	7.8	9.1	10.4	11.4	7.8	9.1
ROA	(%)	6.8	6.1	4.1	4.7	5.3	6.0	4.2	4.8
Net D/E	(x)	0.7	0.7	0.6	0.7	0.7	0.6	0.6	0.7
Interest coverage	(x)	9.8	8.8	7.4	10.3	11.5	10.1	7.4	11.2
Debt service coverage	(x)	0.7	0.6	0.5	0.5	0.6	0.7	0.5	0.5

Appendix:

Figure 1: Earnings Preview

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY%Chg	QoQ%Chg
Sales	9,124	10,584	9,547	10,777	10,823	18.6	0.4
Costs of Sales	(6,203)	(7,241)	(6,722)	(7,449)	(7,555)	21.8	1.4
Gross Profit	2,921	3,343	2,825	3,328	3,269	11.9	(1.8)
SG&A Expense	(1,760)	(1,805)	(1,601)	(1,890)	(1,894)	7.6	0.2
EBIT	1,161	1,537	1,224	1,438	1,375	18.4	(4.4)
Depreciation Expense	54	52	46	39	52	(2.6)	33.8
EBITDA	1,215	1,589	1,270	1,477	1,427	17.5	(3.4)
Interest Expense	(137)	(178)	(183)	(138)	(134)	(2.3)	(2.9)
Other Income (Expense)	59	73	43	47	65	9.7	37.6
Pre-tax Profit	1,069	1,435	1,080	1,347	1,306	22.1	(3.1)
Corporate Tax	(229)	(289)	(225)	(298)	(244)	6.6	(17.9)
Pre-exceptional Profit	840	1,146	855	1,049	1,061	26.4	1.1
JV sharing	315	145	48	14	132	(58.2)	848.5
Net Profit	1,154	1,292	903	1,063	1,193	3.3	12.2
EPS (Bt)	0.37	0.41	0.29	0.34	0.38	3.3	12.2
Financial Ratio							
Gross Margin (%)	32.0%	31.6%	29.6%	30.9%	30.2%		
EBIT Margin (%)	12.7%	14.5%	12.8%	13.3%	12.7%		
EBITDA Margin (%)	13.3%	15.0%	13.3%	13.7%	13.2%		
Net Margin (%)	12.7%	12.2%	9.5%	9.9%	11.0%		

Source: AP, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 26, 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	8.05	11.00	42.8	5.9	5.7	5.1	(14)	3	11	0.5	0.5	0.5	10	9	10	6.5	6.2	6.8	9.9	8.5	8.8
LH	Neutral	3.70	4.20	19.5	11.9	11.7	10.4	(32)	2	13	0.9	0.9	0.8	7	7	8	5.9	6.0	6.7	20.7	9.0	9.2
LPN	Underperform	1.56	1.16	(24.8)	n.m.	58.3	13.7	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.3	0.9	3.6	41.4	18.1	11.9
PSH	Underperform	3.82	3.20	(13.6)	n.m.	18.8	17.2	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	2.9	2.7	2.9	27.0	9.6	8.8
QH	Underperform	1.42	1.30	(1.9)	8.8	8.3	8.1	(20)	6	2	0.5	0.5	0.5	6	6	6	6.1	6.5	6.6	0.8	0.3	(0.8)
SIRI	Outperform	1.44	1.80	33.7	5.6	5.8	5.5	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.0	8.7	9.1	23.8	31.5	21.3
SPALI	Outperform	16.00	19.00	25.0	7.8	7.2	6.3	(35)	8	15	0.6	0.6	0.5	8	8	9	7.8	6.2	7.2	16.7	14.3	12.5
Average					**8.0**	**16.5**	**9.5**	**(24)**	**3**	**54**	**0.5**	**0.5**	**0.5**	**5**	**6**	**6**	**6.4**	**5.3**	**6.1**	**20.0**	**13.1**	**10.2**

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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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

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.