



Residential Property: 2027 Year of Stock Picking

Residential market rebounds, but listed developers lag behind

October 1, 2026

Termporn Tantivivat, IAA
Fundamental Investment Analyst on Securities
(662) 793-9018
termporn.t@innovestx.co.th

2027: a stock-picker's year

The residential market is recovering, but listed developers are lagging behind

Sector: NEUTRAL

Top picks: AP · SIRI · SPALI

September 2026 | InnovestX Investment Strategy & Research

KEY NUMBERS

Bt153bn

2026F presales, 8% below target

Bt19.5bn

2026F net profit (+9.9%)

28.0%

Record-low 2026F gross margin

30 Jun 27

LTV and fee relief expire

The market grows; listed developers don't. We stay NEUTRAL

SECTOR CALL

NEUTRAL

Two-thirds of transfers are secondhand homes. Earnings recover off a low base, but visibility is concentrated in a few names.

TOP PICKS (mid-2027 TP)

AP Bt11.0

SIRI Bt1.80

SPALI Bt19.0

LH* Bt4.20

*LH: NEUTRAL, 4Q26 trading play

1 The market grows, listed developers don't

We expect 2026 transfers worth Bt881bn (+1.8%), reaching ~Bt900bn in 2027 (+2%), but two-thirds are secondhand homes that compete head-on with new supply. Bank-owned listings have more than doubled.

2 Presales flat, earnings back-loaded

Coverage presales flat at ~Bt153bn (8% below target). 2H26 carries 58% of 2026 net profit of Bt19.5bn (+9.9%), while gross margin hits a record-low 28.0%.

3 2027: growth on thin ice

Net profit +9% to Bt21.3bn as margin recovers to 29.2%, still below 2024's Bt24.7bn. AP, LH and SIRI hold 93% of the Bt36.6bn 2027 backlog.

4 Watch costs, the policy cliff and the city plan

Materials +6.1% YoY, land +6.2%. LTV and fee relief expire together on 30 Jun 2027. The new city plan is upside, not in our forecasts.

GDP flat at 2.0% in 2026-27; no more rate tailwind

2.0%

InnovestX GDP forecast for both 2026F and 2027F

1.00%

Policy rate held through 2027; no further cuts

85.9%

Household debt to GDP in 1Q26, a 6-year low

30 Jun 27

Transfer and mortgage fee relief (≤Bt7mn) expires

Growth drivers shift from exports to public spending

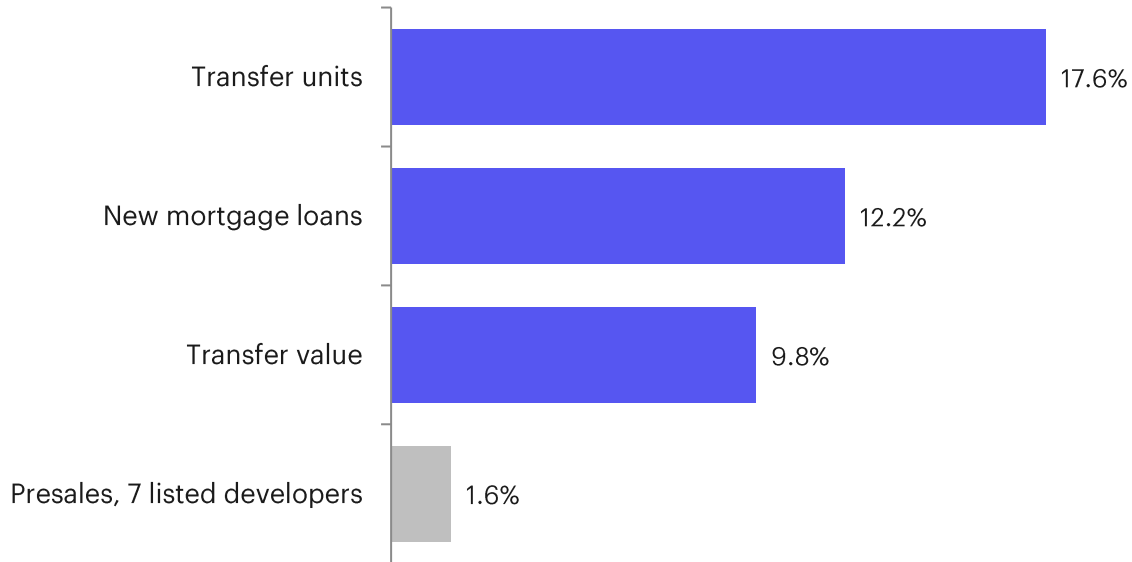
- **2026:** growth supported by strong private investment (+11.0%) and export value (+12.5% in US\$ terms).
- **2027:** exports normalise (+5.0%) and private investment eases to +6.3%, but faster public investment (+4.5%) and steady private consumption (+2.7%) keep GDP at 2.0%.
- **Rates:** headline inflation is low at 1.9% in 2026 and 1.2% in 2027, so we expect the policy rate to hold at 1.00%. There is no further rate-cut support for the sector.

What it means for housing demand

- **Relief measure:** the only sector-specific support left is the cut in transfer and mortgage fees to 0.01% for homes up to Bt7mn, extended to 30 Jun 2027. It lowers transaction costs but cannot create new demand.
- **Who benefits:** in 2026 the measure mainly supported secondhand homes in the mid-to-lower segment.
- **Household debt:** projected at 83.5-84.5% of GDP by end-2026, but the decline reflects tight credit (debt grew only 0.5%) and households turning to pawnshops, not stronger purchasing power.

Market grows by double digits; listed presales up only 1.6%

1H26 growth, % YoY



Secondhand homes take two-thirds of transfers

- **2Q26:** secondhand transfers reached 62,343 units (+24.0% YoY) worth Bt124.5bn (+22.9%), outpacing new homes (+21.2% units, +8.8% value).
- **Market share:** secondhand now accounts for 65.6% of transfer units and 51.3% of value (FY25: 64% of units).
- **2026F:** after 1H26 reached 52% of the full-year projection, we expect total transfers of 323,479 units (+2.3%) worth Bt880.8bn (+1.8%, revised up from May).
- **2027F:** if the secondhand share holds at ~65%, secondhand volume reaches ~210k units (+4%) in 2026 and total transfer value rises to ~Bt900bn (+2%) in 2027.

Market growth ≠ listed developer growth

Industry volume is not translating into presales for listed developers because secondhand homes are absorbing most of the demand.

Secondhand homes compete head-on at Bt1.5-5mn

+35.0%

BMR secondhand transfer units (26,388 units, 42% of nationwide)

+29.7%

Bt2.01-3.00mn segment volume, 24% of total market value

+39.4%

Secondhand condo transfer units (value +41.0%)

+122.9%

Bank-listed units as banks accelerate distressed-asset sales

Key market drivers

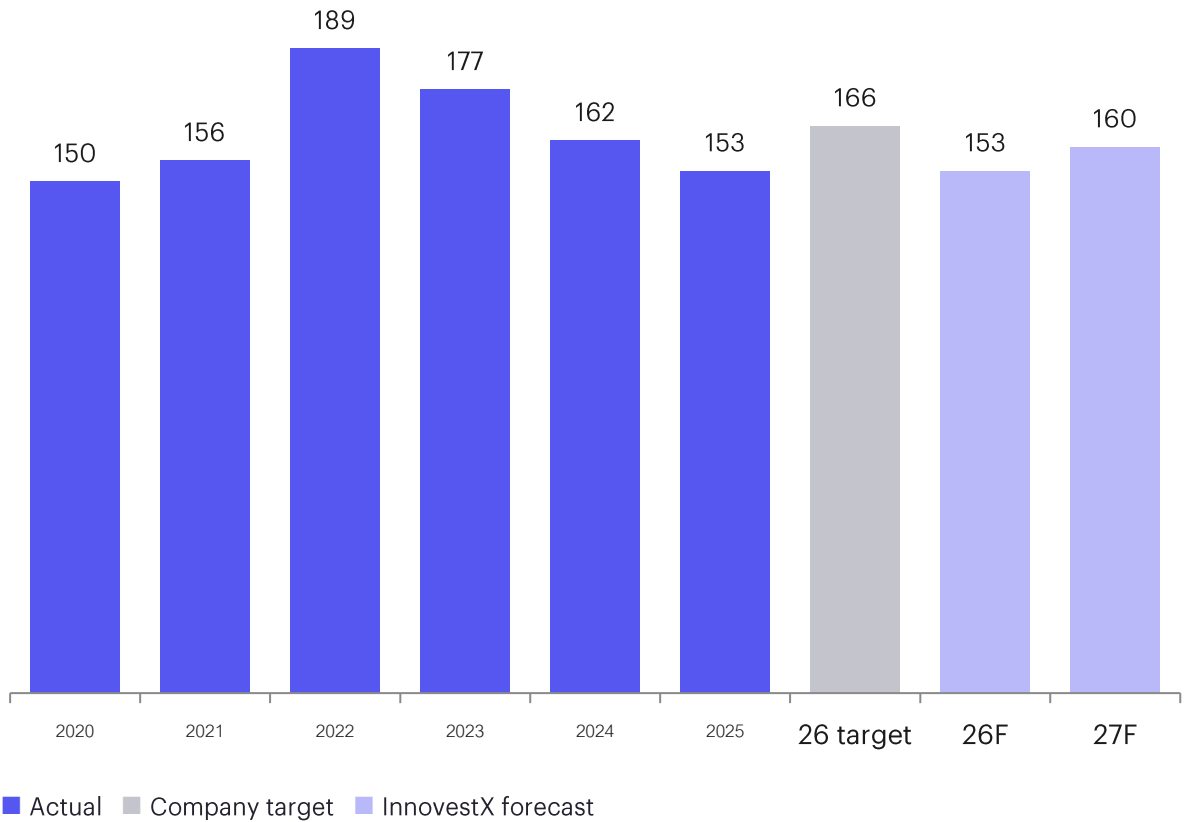
- **Regional engine:** the Bangkok Metropolitan Region drove core growth with transfer value of Bt59.0bn (+29.4%); Bangkok proper led with a +38.7% surge in volume.
- **Segment demand:** buying is concentrated in condos and mid-tier price points (Bt1.5-5mn). Units above Bt10mn slipped 1.3% in volume, though value rose 10.9%.
- **Supply:** active secondhand listings rose to 195,941 units (+6.1%) worth Bt941.2bn (+24.9%), shifting upscale - listings above Bt10mn jumped 39.6% in value.

Implications for listed developers

- **Market-share cannibalisation:** secondhand stock in the Bt1.5-5mn segment and Bangkok condos absorbs organic demand. LPN and PSH condo sales and pricing are under pressure.
- **Luxury headwinds:** the rapid inflow of high-end secondhand listings threatens pricing power in the primary luxury market, where LH has been affected.
- **Policy neutrality:** the 0.01% fee cut applies equally to secondhand transactions, giving no distinct advantage to developers' inventory.

2026 presales flat at Bt153bn, 8% below target

Presales of 7 covered developers (Bt bn)



Why we sit below target

- **History:** presales peaked in 2022 (+21% YoY) during the last LTV easing, then fell three years in a row to ~Bt153bn in 2025, below 2020 COVID levels.
- **Target gap:** developers target Bt166.2bn (+9%); our Bt153bn is a best case of parity with 2025. Targets predated the macro slowdown and the confidence hit from the Middle East conflict.
- **Headwinds:** sluggish economy, strict bank lending and rising secondhand sales that force discounted liquidation of primary inventory.

Quarterly path

- **1H26:** Bt74bn, 48% of our full-year forecast (+1.6% YoY).
- **3Q26F:** Bt38-39bn, down YoY but up QoQ; AP and SIRI together >60% of sector presales.
- **4Q26F:** ~Bt40bn; quarterly run-rate of Bt38-40bn through 1H27, anchored by launches peaking in 3Q26.

Low-rise is the base; condos drive 2H26 growth

65%

Low-rise share of 1H26 presales (Bt48bn)

35%

Condo share of 1H26 presales (Bt26bn)

Bt24-25bn

Low-rise presales per quarter, 2H26F

Bt29-30bn

2H26F condo presales (+14-18% HoH)

Listed developers: condos drive 2H26 growth

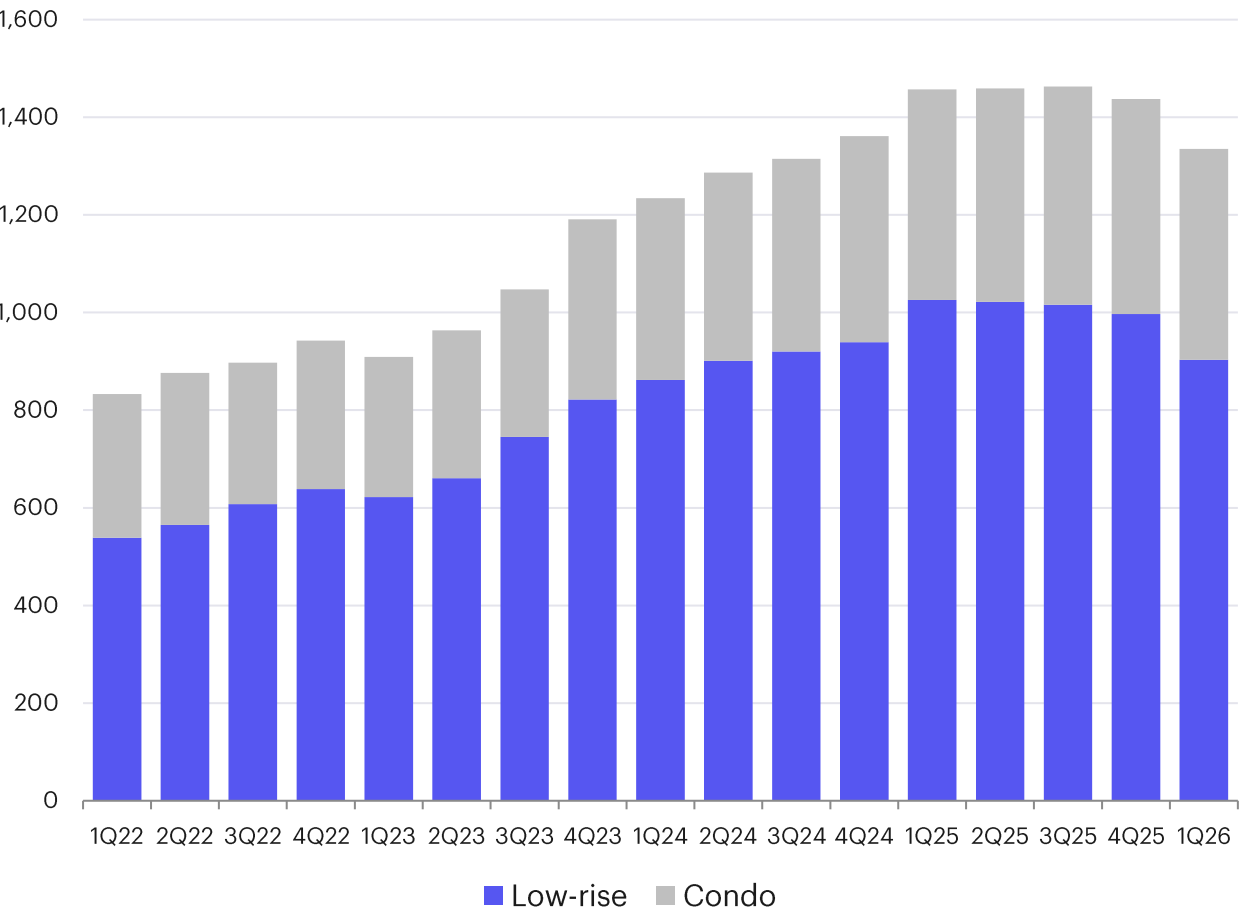
- With low-rise steady at Bt24-25bn a quarter, our 3Q26 (Bt38-39bn) and 4Q26 (~Bt40bn) forecasts put 2H26 growth on condos.
- Condo share rises to ~37-38% in 2H26 from 35% in 1H26, with sales mostly from existing and ready-to-move-in stock.
- 2027: we expect the mix to stay close to 2H26 within our Bt160bn presales forecast, with sales pulled into 1H27 ahead of the policy expiry.

Overall market: condo demand is real

- Nationwide condo transfers rose 24.1% in units and 19.3% in value in 1H26, outperforming low-rise (+14.6% units, +6.1% value).
- Condos in Bangkok and vicinity sell through faster than houses: 2.4% vs 1.4% of unsold units a month.
- Condo inventory is flat at Bt432bn and 2H26 launches stay low-rise tilted, clearing stock but limiting pricing power.

Launches at a five-year low as low-rise stock clears

Nationwide unsold residential inventory (Bt bn)



Bt155bn

2026F launches (-9% YoY), ~5% below targets

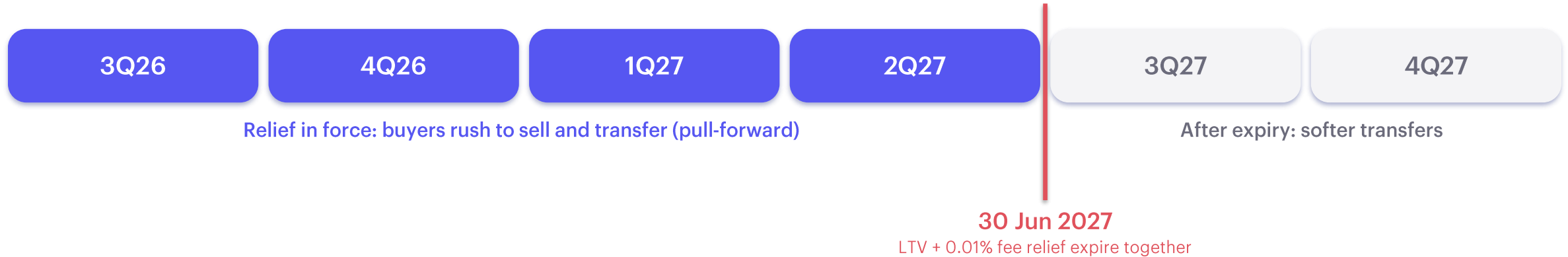
-12% YoY

Low-rise unsold stock, Bt903bn in 1Q26

Supply discipline, not distress

- **1H26:** launches reached Bt66.0bn, but market expansion was narrow; 2H26 launches strengthen seasonally yet stay below targets.
- **Inventory:** total unsold stock fell 8.4% YoY to Bt1.34trn by 1Q26 on a four-quarter drawdown in low-rise, while condo stock stayed high at Bt432bn (+0.2%).
- **Outlook:** 2H26 launches stay low-rise tilted. Digesting low-rise supply lays the foundation for margin expansion and healthier earnings in 2027.

Policy cliff on 30 June 2027 pulls sales into 1H27



0.01% transfer & mortgage fee

Applies to homes up to Bt7mn and was extended to 30 Jun 2027. It covers secondhand units too, so it supports transaction volume rather than developers' market share.

LTV easing

Expires on the same day. We expect sales and transfers to be pulled forward into 1H27, leaving 2H27 softer; sub-Bt7mn segments are the most exposed.

If not renewed

Sector demand visibility could weaken further in 3Q27. The risk is greatest for QH, LPN, PSH and SPALI, which enter 2027 with almost no domestic backlog.

New Bangkok city plan (2027E) is upside to our forecasts

Draft 4 began its 90-day public notice on 10 Aug 2026 (ending early November), then goes to the City Planning Committee and Bangkok Metropolitan Council. It has already been postponed from 2025 and 2026.

+23.5%

Orange-zone area (~100 sq.km.), mainly north and east; agricultural area down >78%

+40-50%

Buildable area from higher FAR along transit, e.g. Ratchayothin 4-5 → 6-7

5 → 10

FAR bonus criteria (20% ceiling), plus new PUD and TDR tools

+21.1%

2Q26 land price index, Bang Khen-Sai Mai-Don Mueang-Min Buri

Positive impacts

- **Land-bank value:** immediate uplift for plots re-zoned or given higher FAR, especially in the north (Don Mueang, Sai Mai, Ratchayothin) and east (Min Buri, Khlong Sam Wa, Lat Krabang) - SIRI and AP benefit.
- **Unit costs:** higher FAR lowers land cost per saleable sq.m., offsetting rising construction costs.
- **Parking rules:** proposed cut near stations (1 space per 120 → 240 sq.m.) lowers condo construction costs.

Risks

- **Land prices:** sellers price in the new plan early, so buyers of new plots in 2027 benefit less than existing holders.
- **Oversupply:** new supply enters while BMR still holds 202,414 unsold units with absorption of only 1.8% per month.
- **Launch delays:** developers may wait for the plan before filing permits, lowering 1H27 launches and bunching them into 2H27.

Costs are rising faster than selling prices

+6.1%

Construction material price index, Aug 2026 (113.1), up from +5.8% in July

+6.2%

BMR vacant land price index, 2Q26

+3-5%

Expected average selling-price increase in 2027

29.2%

2027F gross margin, up from a 28.0% trough in 2026F

Where the cost push comes from

- **Oil and inflation:** higher crude prices lift transport costs and the embedded cost of other materials.
- **By category (Aug YoY):** other materials +15.7%, electrical & plumbing +12.7% (copper), concrete +9.6%, wood +4.5%, tiles +4.0%; cement -0.2% and steel -0.6%.
- **Steel no longer offsets:** the 'flat materials' assumption no longer holds, while land costs keep rising and the new city plan could add value to land in some areas.

Price increases only offset costs

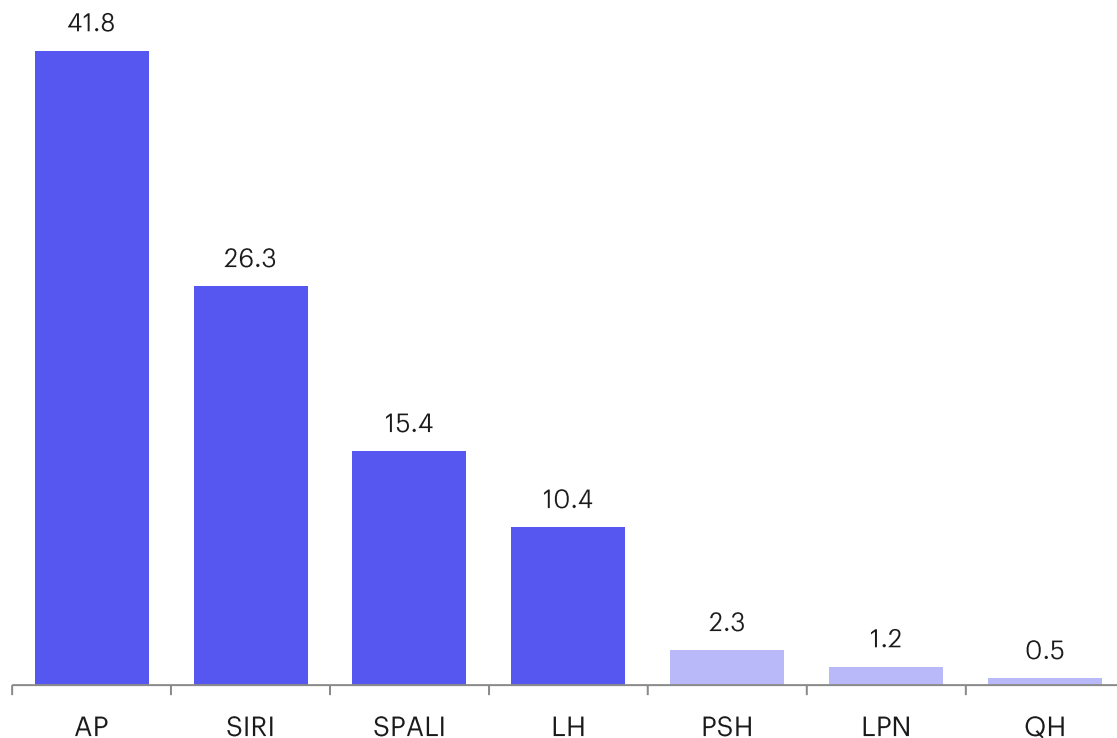
We expect developers to raise average selling prices by about 3-5% from 2027, only enough to offset higher costs - not to rebuild margins.

Weak demand and cheaper secondhand homes cap pricing power, and promotions are still heavy (free gifts, free transfer fees, cash discounts).

Our 29.2% margin forecast therefore relies on lighter discounting as low-rise inventory clears, plus mix and cost control.

Backlog of Bt97.9bn is concentrated, with a cliff in 2027

Backlog by company (Bt bn)



72% own-book (Bt70.7bn), 28% JV (Bt27.2bn). AP and SIRI hold virtually all JV backlog through Japanese condo partnerships.

85%

AP, SIRI, SPALI share

39%

Transfers in 2H26

Bt36.6bn

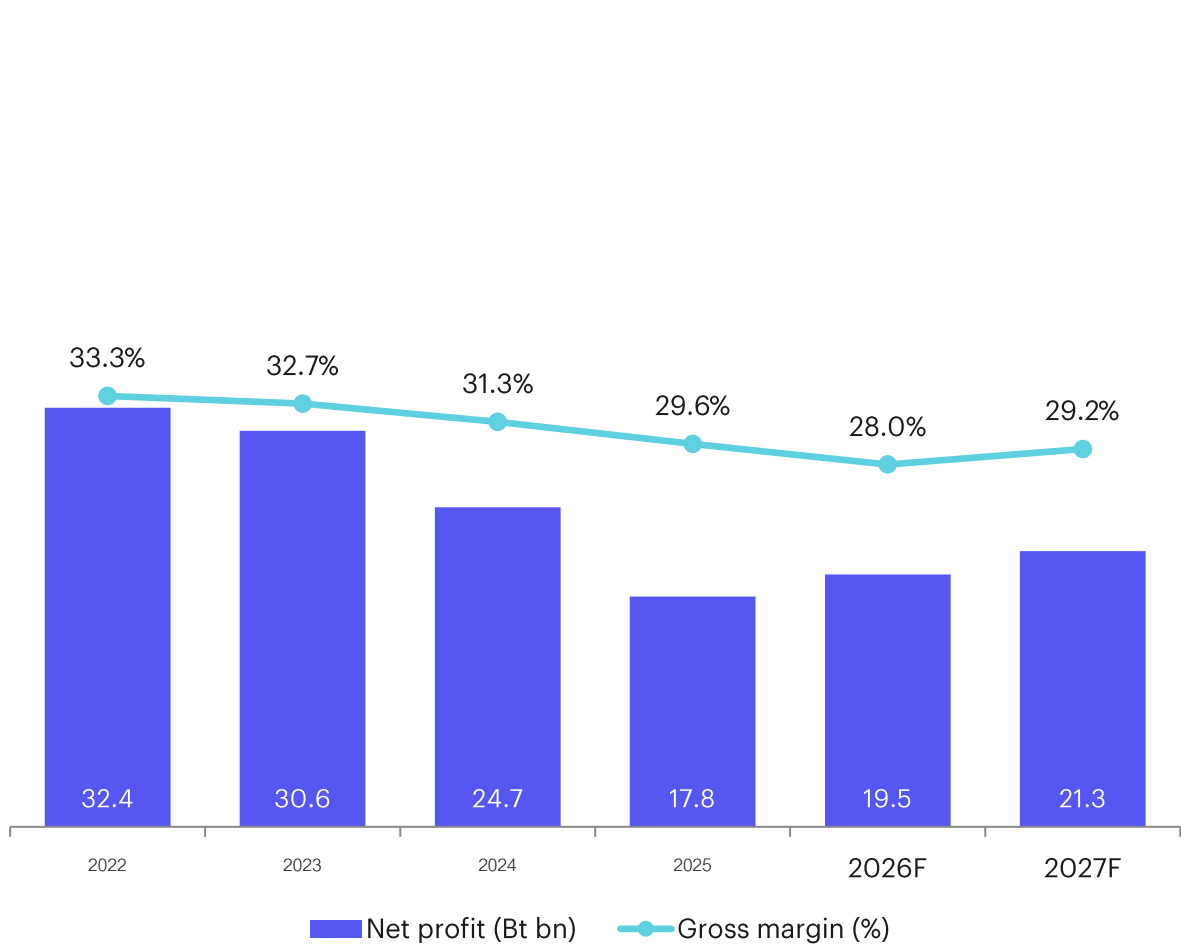
Slated for 2027

A distinct backlog cliff in 2027

- **Concentrated:** AP (Bt19.3bn, 53%), SIRI (Bt7.8bn, 21%) and LH (Bt6.9bn, 19%) hold 93% of backlog slated for 2027 transfer.
- **Thin cushion:** QH holds no 2027 backlog, while LPN, PSH and SPALI hold nominal amounts and must sell and transfer within the same year.
- **Visibility:** high for AP, adequate for SIRI and LH, but virtually nil for QH, LPN, PSH and SPALI - where growth comes from Australian profit share, not domestic backlog.

Earnings bounce in 2026, but margins hit a record low

Net profit of 7 developers (Bt bn) and gross margin (%)



2026F: Bt19.5bn (+9.9%), back-loaded

- 14% below our initial Bt22.8bn estimate; revenue Bt150.0bn (+4.6%), 10% below previous.
- Gross margin hits a record-low 28.0% (2025: 29.6%) after 1H26 compression to 26.8% as developers discounted to clear stock. Every developer's margin falls; SIRI is the only one with a profit decline (-3.3%).
- 1H:2H split of 42:58. 2H26F Bt11.3bn (+22% YoY, +38% HoH), led by LH (+109% HoH) and AP (+36% HoH); PSH and LPN return to profit.

2027F: Bt21.3bn (+9%)

- Revenue Bt164.9bn (+9.9%); own-book backlog secures 18% of it. Margin recovers to 29.2% as promotions ease - still below 2024's Bt24.7bn profit.

2H26 improves for all; 2027 visibility diverges

	Core EPS 25A	Core EPS 26F	Core EPS 27F	GM 26F	GM 27F	2027 revenue secured	3Q26F QoQ	2H26F HoH
AP	-14.0%	7.5%	6.7%	31.1%	32.0%	30%	UP	UP
LH	-32.3%	1.6%	12.7%	24.4%	26.0%	28%	UP	UP
LPN	n.m.	n.m.	323.3%	19.6%	19.3%	7%	DOWN	UP
PSH	n.m.	n.m.	9.0%	26.9%	27.9%	6%	DOWN	UP
QH	-19.6%	6.4%	1.8%	25.5%	26.4%	0%	DOWN	UP
SIRI	-18.8%	-3.3%	5.1%	26.4%	28.5%	20%	UP	UP
SPALI	-35.1%	7.9%	14.8%	32.5%	33.2%	4%	DOWN	UP

Highlights

- **LH:** 2027 growth of 13% as Wan VELA Nawa Chao Phraya revenue recognition continues; GM recovers to 26.0%.
- **SIRI:** sharpest margin squeeze (29.7% → 26.4%), the only profit decline in 2026.
- **SPALI:** Australian profit share drives 2027 growth (+15%).
- **QH:** 95% of profit from associates; core operations still weak.
- **LPN:** margin at a low 17% in 2Q26; downside risk to our Bt39mn forecast.

Top picks: AP, SIRI and SPALI; LH is a 4Q26 trading play

AP

OUTPERFORM

TP **Bt11.0**

Strongest backlog

Sector-high backlog of Bt41.8bn, with 50-55% recognised in 2H26. Presales should grow 3-5% YoY, driving 2H26 profit up YoY and HoH and 2026 net profit +7.5% to Bt4.64bn.

SIRI

OUTPERFORM

TP **Bt1.80**

Extra gains + yield

Presales of ~Bt41bn meet target. 4Q26 profit peaks on backlog plus ~Bt450mn of extra gains, with possible land sales to a JV. 2H26 dividend should exceed 1H26, a yield above 8%.

SPALI

OUTPERFORM

TP **Bt19.0**

Australia keeps growing

Strong 2H26 backlog and Australian profit sharing lift 2H26 profit YoY and QoQ. Continued Australian growth offsets flat domestic sales, pushing 2027 profit up 15%.

LH

NEUTRAL

TP **Bt4.20**

4Q26 trading play

Sector's sharpest 2H26 jump from Wan VELA Nawa Chao Phraya revenue and gains on asset sales to a REIT. 2026 profit stable, accelerating in 2027.

Valuation summary and our Underperform calls

	Rating	TP	Valuation basis
AP	OUTPERFORM	Bt11.0	18-yr average PE of 7.0x
SIRI	OUTPERFORM	Bt1.80	7.1x PE (+0.25SD); diversified businesses
SPALI	OUTPERFORM	Bt19.0	8.0x PE (+0.25SD); investment growth
LH	NEUTRAL	Bt4.20	18-yr average PE of 13.3x
LPN	UNDERPERFORM	Bt1.16	18-yr average PE of 11.0x
PSH	UNDERPERFORM	Bt3.20	14.0x PE; supported by other businesses
QH	UNDERPERFORM	Bt1.30	7.6x PE (-0.5SD); weak core operations

Sector PE is back near its long-term average of ~9.5x after spiking in 2025 on lower earnings, so sector-level upside is limited.

Why we are cautious on LPN, PSH and QH

- **LPN:** 1H26 net loss of ~Bt21mn. 2H26 improves on backlog, but margins at a low 17% in 2Q26 put our Bt39mn full-year forecast at risk; condo sales face secondhand competition.
- **PSH:** non-property businesses (rental income, hospital operations) lift 2H26. We project a turnaround to Bt445mn in 2026, but 2027 revenue is only 6% secured.
- **QH:** backlog of just Bt452mn, all recognised in 2026. Presales risk missing the Bt7.2bn target (+14%). 2026 profit Bt1.8bn (+6.4%), with 95% from profit sharing.

ESG: construction safety and migrant labour are key risks

	AP	LH	QH	PSH	SPALI	LPN	SIRI
SET ESG Rating 2025	AA	AAA	Not included	AAA	AA	Not included	AAA
IOD CG score (stars)	5	5	5	5	5	4	5
Thai ESG fund eligible	Yes	Yes	No	Yes	Yes	No	Yes
Net zero / carbon neutral	CN 2050	None	CN 2050	CN 2050, NZ 2065	CN 2050	NZ 2050	NZ 2050
Independent directors	66.7%	33.3%	36.4%	81.9%	41.7%	40.0%	45.8%
Key flag	Cleanest board	Statutory-min. independence	Off SET ESG list	Ownership concentration	Chairman = CEO	Only 4-star CG	CAC expires 30 Sep 26

Social is the main gap

Only PSH and SPALI publish a usable injury rate, and none of the seven discloses a migrant-worker or recruitment-fee policy - in an industry where migrant labour does most of the building.

Environment: targets hard to verify

SIRI has the only full Scope 1-3 pathway; PSH has the best checkable series (Scope 1+2 -34% vs 2022). LH has no net-zero year, and SPALI publishes no absolute emissions.

Governance: fund eligibility matters

QH and LPN are off the SET ESG list, so they are ineligible for Thai ESG fund flows. SIRI's CAC certification expires on 30 Sep 2026 with no renewal evidenced.

Risk to our view:

01 Presales miss

Weaker economy and high loan rejection rates hit sales.

02 No relief after Jun-27

LTV and 0.01% fee expire; 3Q27 demand could weaken.

03 Cost inflation & rates

Rising material costs or rate hikes squeeze buyers and interest costs.

04 Margin recovery delayed

Smaller-than-expected promotion cuts keep margins suppressed.

05 Secondhand supply

More secondhand and bank-owned listings compete with launches.

06 Launch delays

Waiting for the city plan; weaker foreign demand.

How to position

AP TP Bt11.0

Strongest backlog in the sector

SIRI TP Bt1.80

4Q26 extra gains, >8% yield

SPALI TP Bt19.0

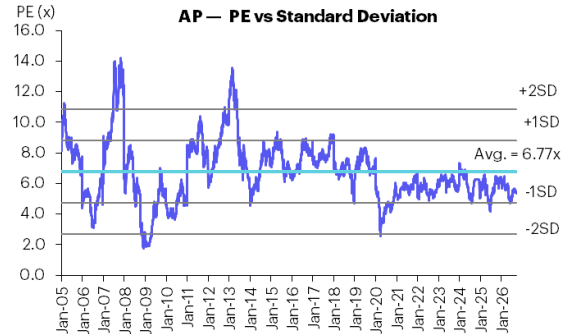
Australian profit share grows

LH TP Bt4.20

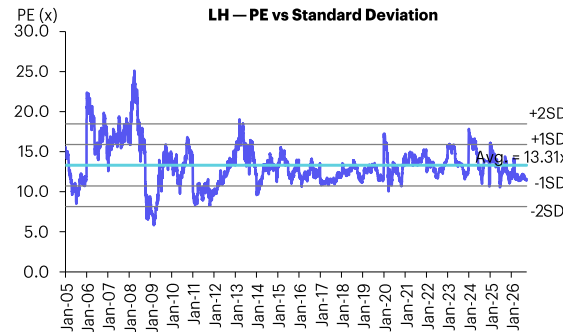
NEUTRAL; 4Q26 trading play

PE bands: sector back near its 18-year average of 9.5x

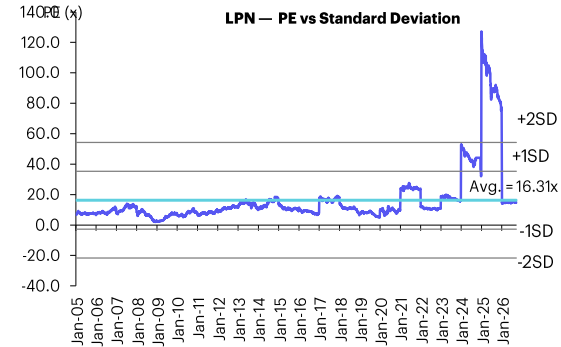
AP PE band



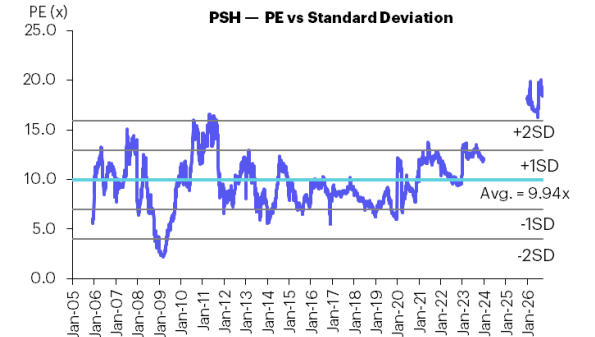
LH PE band



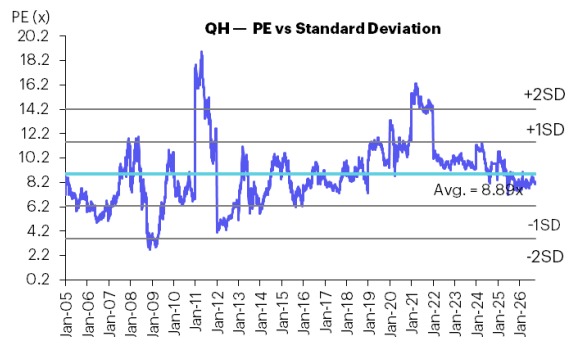
LPN PE band



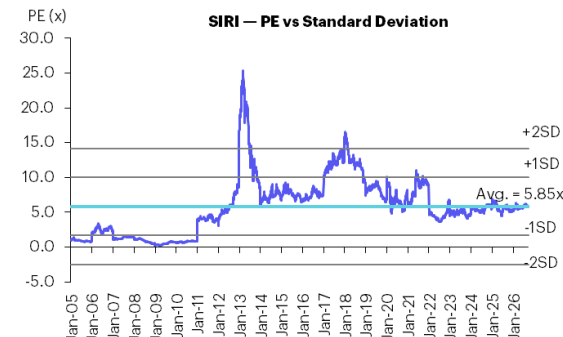
PSH PE band



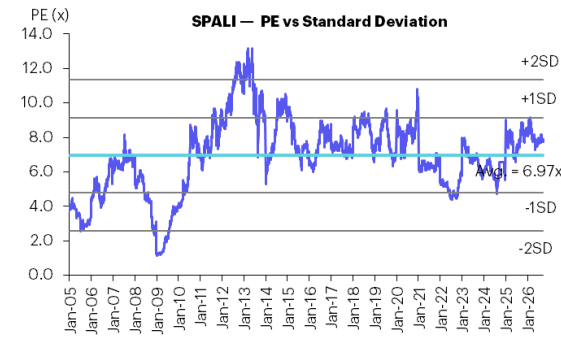
QH PE band



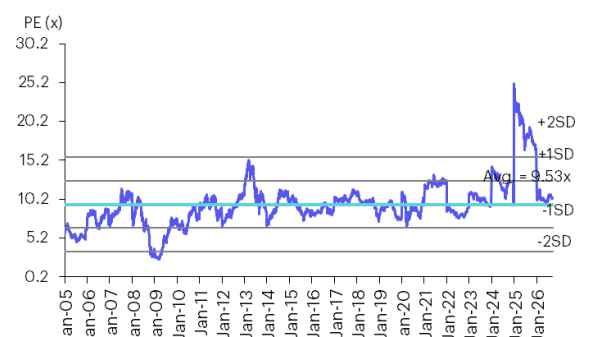
SIRI PE band



SPALI PE band



Sector PE



เครื่องมือที่ใช้ ช่วยตัดสินใจทุกข้อถกการลงทุน ครบจบที่ แอป



YOUR FUTURE, EMPOWERED. พลังการลงทุน เพื่อชีวิตในแบบคุณ

คำเตือน : การลงทุนมีความเสี่ยง ผู้ลงทุนควรทำความเข้าใจลักษณะสินค้า เงื่อนไขผลตอบแทนและความเสี่ยง ก่อนตัดสินใจลงทุน



ดาวน์โหลด

INVX



Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

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

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, BKH, 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, ITCL, 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, SEAOL, 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*, TRIPP, 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

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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการดำเนินงานที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักธรรมาภิบาล การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการดำเนินงานที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักธรรมาภิบาล การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

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, ITCL, 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, SEAOL, 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, TIPH, TISCO, TKS, TKT, TLI, TM, 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, BKH, 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, BKG, 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, DTCL, 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, 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, KLINI, 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, PSOG, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, 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, TRIPP, 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, 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.