Haad Thip

HTC

Haad Thip
Public Company Limited

Bloomberg	HTC TB
Reuters	HTC.BK

innovest^X
A Subsidiary of SCBX Group

1H27 outlook points to stronger recovery

HTC's 1H26 sales outpaced national trends (+8.1% vs. 5.1%), driven by strong southern NARTD gains; however, net profit fell 7.5% YoY as geopolitical tensions inflated input and transport costs. 2026's revenue growth strategy includes price hikes and cost mitigation to protect gross margins above 40%. We maintain the 2026 revenue forecast at Bt8.4bn (+2% YoY) but raise the SG&A-to-sales ratio to 34.4% on persistent freight headwinds. Consequently, our 2026 earnings forecast expects net profit to land flat YoY with 2H26 weakening HoH. Maintain our Outperform call, backed by a solid dividend yield, with a mid-2027 TP of Bt18.00/share based on an average 12x PE.

1H26 sales growth backed by consumer confidence and tourism. Southern Thailand's NARTD market grew 8.1% in 6M'26 (vs -2.0% last year), outpacing the national 5.1%, led by drinking water +12.0%, energy drinks +8.2% and a sparkling recovery to +7.3%. HTC lifted its NARTD share to 23.8% (+0.6pp), holding No.1 in southern sparkling at 77.5% with packaged water up to 8.6%, driven by affordability packs, tourist-destination expansion, water distribution and FIFA World Cup campaigns. However, 1H26's profit moved the other way — gross profit margin slipped to 41.9% and net profit fell 7.5% to Bt300mn as Middle East tensions pushed up energy, transport and packaging costs alongside heavier marketing spend.

Mitigated by pricing strategy. HTC maintains it 2026's targets for 3–5% revenue growth, 2–4% volume growth, GP margin above 40%, with cost volatility managed through active mitigation plans. Strategy rests on four pillars: expanding product lines via better glass-line utilization, larger RGB packs, pricing increasing and entry into energy drinks; operational leverage through higher plant utilization, mix improvement and renewable energy; and NARTD share gains from wider outlet.

We downgrade our 2026 earnings forecast due to higher expenses. We maintain HTC's 2026 revenue forecast at Bt8.4bn (+2% YoY), slightly weaker than HTC's target. Part of HTC's policy in 2H26 includes price increases to protect its gross margin at 42%. However, elevated costs stemming from the Middle East conflict have pushed up freight expenses, an impact visible since 2Q26 and expected to persist into 3Q26. Consequently, we revised our SG&A-to-sales ratio forecast to 34.4% from 33.1%. As a result, we expect 2026 net profit to reach Bt568mn, flat YoY, with 2H26 net profit weakening HoH but growing YoY. We foresee a sales growth cycle in 1H27, driven by hotter weather conditions and robust tourism activity in southern Thailand, alongside a production cost base that is expected to remain stable without escalating beyond current levels.

Key risks. Operation key risk: Input cost inflation, margin squeeze from spending, and weak consumer purchasing power. ESG key risk: renewable energy in manufacturing (E) , returnable glass & circular packaging (E), Healthier portfolio (S).

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 14) (Bt)	15.70
Target price (Bt)	18.00
Mkt cap (Btbn)	6.31
12-m high / low (Bt)	16.9 / 14.6
Avg. daily 6m (US$mn)	0.11
Foreign limit / actual (%)	35 / 27.63
Free float (%)	43.9
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	0.0	(0.6)	4.0
Relative to SET	1.1	(0.5)	(15.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

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	2.91	15/58
Environmental Score and Rank	3.27	10/58
Social Score and Rank	0.99	16/58
Governance Score and Rank	4.89	11/58

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	8,130	8,258	8,405	8,741	9,091
EBITDA	(Btmn)	1,158	1,209	1,199	1,262	1,338
Core profit	(Btmn)	596	579	568	603	642
Reported profit	(Btmn)	602	568	568	603	642
Core EPS	(Bt)	1.48	1.44	1.41	1.50	1.60
DPS	(Bt)	1.05	0.99	0.99	1.05	1.12
P/E, core	(x)	10.6	10.9	11.1	10.5	9.8
EPS growth, core	(%)	(3.7)	(2.9)	(1.9)	6.2	6.5
P/BV, core	(x)	1.5	1.5	1.4	1.4	1.3
ROE	(%)	14.9	13.6	13.1	13.4	13.6
Dividend yield	(%)	6.7	6.3	6.3	6.7	7.1
EV/EBITDA	(x)	6.3	6.3	6.2	6.0	5.8

Source: InnovestX Investment Strategy & Research

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Value proposition

Haad Thip (HTC) is the exclusive Coca-Cola bottler for Thailand's 14 southern provinces from Chumphon down, operating under a five-year franchise from The Coca-Cola Company that has been routinely renewed — a territorial exclusivity that effectively gives it a regional monopoly on the world's strongest beverage brand portfolio. It manufactures and distributes Coca-Cola, Coke Zero, Fanta, Sprite, Schweppes, A&W Root Beer, Minute Maid, Namthip drinking water, Ayataka and, since early 2026, Monster Energy, from two plants in Hat Yai and Punpin (Surat Thani) supported by its own logistics fleet. That franchise translates into a 23–24% share of the regional NARTD market and roughly 78% of carbonated soft drinks, a position no competitor can replicate without the brand. Demand is further levered to southern Thailand's tourism economy — Phuket, Samui, Krabi and the HoReCa channel — which gives HTC a structurally higher-growth catchment than the national average.

Business outlook

Management is guiding for FY2026 revenue of about Bt8.5bn, or 3–5% growth, conditional on no further escalation in geopolitical risk. The top line is running ahead of that: 1H26 sales rose 10.3% YoY to Bt4,456mn, with 2Q26 up 8.7% to Bt2,106mn, driven by modern-trade store expansion and new launches. Profitability, however, is where the pressure sits — 2Q26 net profit fell 28.5% YoY to Bt102mn as SG&A jumped 19.6% on channel expansion and employee benefit adjustments, while Middle East tensions kept energy, freight and packaging costs elevated; gross margin nonetheless held up well at 41.7%, down only about 1ppt. The second-half growth plan rests on three new SKUs launched in 3Q26 — Coke Zero Sugar Zero Caffeine (a Southeast Asia debut), Sprite Chill and Fanta Fantasy — alongside a push into returnable glass bottles to lift glass-line utilization and reduce exposure to PET resin prices, plus clean-energy and efficiency investment in production and distribution. Key risks to watch are soft domestic purchasing power, tourist arrivals tracking below target, raw-material and energy volatility, and natural disasters such as the late-2025 southern floods. The balance sheet remains comfortable — net debt-to-equity of roughly 0.29x at 2Q26 — leaving room to finish the Punpin capacity expansion without straining the dividend.

Bullish views	Bearish views
1. Sales volume growth	1. Major cost of raw materials swing in high level
2. Protected franchise	2. High SG&A level when promotion is intense
3. High dividend with strong financial status	

Key catalysts

Factor	Event	Impact	Comment
Cost of major raw materials	Cost of major raw materials such as oil, aluminum, and logistics swing.	Neutral	We expect average cost of major raw materials and production cost to go up in 2026, with a peak in 3Q26.

Sensitivity analysis

Factor	Earnings impact	Target price impact
1% change in gross margin	12%	Bt2.00/sh.

Our view on ESG

HTC received an 'AA' SET ESG Rating for 2025. The company prioritizes environmental sustainability by adopting 100% rPET bottles for 1-liter Coca-Cola products and building a new glass plant to increase its glass bottle usage proportion from the current 3% to 10% by 2029. Additionally, it has set a long-term greenhouse gas management target to achieve Net Zero by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.91 (2024)
Rank in Sector	15/58

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Net Zero by 2050 — targeting a 23% cut in organizational GHG emissions by 2030 (2023 baseline) and at least 20% renewable energy company-wide; THB 7.27mn invested in 2025.
- Water management — target of ≤1.50 litres per unit of production (L/Lbev) by 2030, plus returning water to nature in volumes equal to or exceeding what is used; THB 4.70mn invested.
- Circular packaging — 50% recycled material content and 100% collection/recycling of packaging by 2030, supported by the "Southern Recycling Alliance" for reverse logistics and bottle-to-bottle recycling.
- Climate change adaptation — ranked a high-materiality topic, tied directly to water source and raw material risk in the South.

Social Issue (S)

- Youth and underprivileged skills development — target of reaching more than 35,000 people by 2030.
- Community water projects — target of benefiting more than 15,000 households by 2030; THB 17.70mn invested in community programs in 2025.
- Labor and human rights — aligned with international standards, alongside occupational health and safety and continuous employee development and career advancement.
- Consumer responsibility and data security — both identified as material topics, with a PDPA-compliant data protection framework.

Governance Issue (G)

- Governance structure — a Sustainability Committee and working task force driving ESG strategy under board-level oversight.
- External assessments — 5-star CG Report rating for three consecutive years, SET ESG Rating of AA, SET ESG index membership for eight consecutive years, and ESG 100 selection.
- Anti-corruption — CAC certified with an anti-corruption code of conduct; ranked a high-materiality topic.
- Supply chain — Supplier Guiding Principles requiring ESG compliance from suppliers, with regular supplier risk assessments.
- As of Dec 31, 2025, the board consisted of 14 directors, with female directors accounting for 14.29%.
- The Chairman of the Board and the chief executive officer are not the same person.
- The Chairman of the Board and the chief executive officer are not family members.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.91**	**—**
Environment Financial Materiality Score	**3.27**	**—**
GHG Scope 1 ('000 metric tonnes)	16	16
GHG Scope 2 Location-Based ('000 metric tonnes)	13	12
GHG Scope 3 ('000 metric tonnes)	50	41
Carbon per Unit of Production ('000 of GHG)	0	—
Total Energy Consumption ('000 megawatt hours)	36	73
Hazardous Waste ('000 metric tonnes)	0	0
Total Water Withdrawal ('000 of cubic meters)	674	670
Social Financial Materiality Score	**0.99**	**—**
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	25.50	25.18
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	11.00	13.44
Governance Financial Materiality Score	**4.89**	**—**
Board Size (persons)	14	14
Number of Non Executive Directors on Board (persons)	11	11
Board Meeting Attendance (%)	94	98
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	5	5

Source: Bloomberg

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)	6,518	6,874	7,806	8,130	8,258	8,405	8,741	9,091
Cost of goods sold	(Btmn)	(3,893)	(4,060)	(4,516)	(4,660)	(4,777)	(4,875)	(5,070)	(5,273)
Gross profit	(Btmn)	2,625	2,813	3,290	3,470	3,481	3,530	3,671	3,818
SG&A	(Btmn)	(2,010)	(2,255)	(2,596)	(2,763)	(2,841)	(2,891)	(2,989)	(3,091)
Other income	(Btmn)	27	42	58	59	110	115	121	127
Interest expense	(Btmn)	(13)	(8)	(13)	(21)	(40)	(45)	(49)	(52)
Pre-tax profit	**(Btmn)**	**629**	**592**	**740**	**744**	**710**	**709**	**753**	**802**
Corporate tax	(Btmn)	(95)	(95)	(122)	(148)	(131)	(142)	(151)	(160)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	2	4	1	0	0	0	0	0
Core profit	**(Btmn)**	**535**	**501**	**618**	**596**	**579**	**568**	**603**	**642**
Extra-ordinary items	(Btmn)	0	(66)	(20)	6	(10)	0	0	0
Net Profit	(Btmn)	535	435	599	602	568	568	603	642
EBITDA	(Btmn)	951	939	1,091	1,158	1,209	1,199	1,262	1,338
Core EPS (Bt)	**(Btmn)**	**1.33**	**1.25**	**1.54**	**1.48**	**1.44**	**1.41**	**1.50**	**1.60**
Net EPS (Bt)	(Bt)	1.33	1.08	1.49	1.50	1.41	1.41	1.50	1.60
DPS (Bt)	(Bt)	0.90	0.76	1.04	1.05	0.99	0.99	1.05	1.12

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	1,224	1,264	1,259	1,292	1,636	1,727	1,751	1,814
Total fixed assets	(Btmn)	4,204	4,651	5,224	6,022	6,202	6,224	6,570	6,891
Total assets	(Btmn)	5,428	5,915	6,483	7,315	7,838	7,951	8,321	8,705
Total loans	(Btmn)	220	321	191	299	304	305	305	305
Total current liabilities	(Btmn)	944	1,203	1,365	1,714	1,657	1,659	1,736	1,823
Total long-term liabilities	(Btmn)	870	959	1,189	1,478	1,938	1,880	1,967	2,044
Total liabilities	(Btmn)	1,814	2,162	2,554	3,192	3,596	3,539	3,703	3,867
Paid-up capital	(Btmn)	201	201	201	201	201	201	201	201
Total equity	**(Btmn)**	**3,614**	**3,753**	**3,929**	**4,123**	**4,242**	**4,412**	**4,618**	**4,838**
BVPS (Bt)	**(Bt)**	**1,224**	**1,264**	**1,259**	**1,292**	**1,636**	**1,727**	**1,751**	**1,814**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	535	501	618	596	579	568	603	642
Depreciation and amortization	(Btmn)	309	311	339	392	436	445	459	484
Operating cash flow	(Btmn)	755	853	1,205	1,090	797	997	1,039	1,107
Investing cash flow	(Btmn)	(276)	(666)	(804)	(961)	(800)	(800)	(800)	(800)
Financing cash flow	(Btmn)	(523)	(241)	(467)	(137)	512	(462)	(317)	(353)
Net cash flow	(Btmn)	(44)	(54)	(65)	(9)	509	(265)	(78)	(46)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	40.3	40.9	42.2	42.7	42.2	42.0	42.0	42.0
Operating margin	(%)	9.4	8.1	8.9	8.7	7.8	7.6	7.8	8.0
EBITDA margin	(%)	14.6	13.7	14.0	14.2	14.6	14.3	14.4	14.7
EBIT margin	(%)	9.8	8.7	9.6	9.4	9.1	9.0	9.2	9.4
Net profit margin	(%)	8.2	6.3	7.7	7.4	6.9	6.8	6.9	7.1
ROE	(%)	14.8	11.6	15.2	14.6	13.4	12.9	13.1	13.3
ROA	(%)	9.9	7.4	9.2	8.2	7.3	7.1	7.2	7.4
Net D/E	(x)	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Interest coverage	(x)	49.6	71.7	59.4	35.7	18.5	16.9	16.2	16.4
Debt service coverage	(x)	4.1	2.8	5.4	3.6	3.4	3.4	3.6	3.7
Payout Ratio	(%)	11.8	12.6	10.2	10.6	10.9	11.1	10.5	9.8

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales Growth	(%)	1.4	5.5	13.6	4.1	1.6	1.8	4.0	4.0
SG&A/Sales	(%)	30.8	32.8	33.3	34.0	34.4	34.4	34.2	34.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	1,873	1,908	2,100	1,938	2,042	2,178	2,349	2,106
Cost of goods sold	(Btmn)	1,115	989	1,215	1,111	1,170	1,281	1,360	1,227
Gross profit	(Btmn)	758	920	885	828	872	897	989	879
SG&A	(Btmn)	(615)	(785)	(662)	(661)	(735)	(783)	(747)	(790)
Other income	(Btmn)	24	36	13	21	37	32	16	48
Interest expense	(Btmn)	5	8	8	10	11	12	11	11
Pre-tax profit	(Btmn)	162	163	227	178	162	135	247	126
Corporate tax	(Btmn)	32	32	45	34	31	22	49	24
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	(0)	(0)	0	(0)	(0)	(0)	(0)
Core profit	(Btmn)	130	125	182	159	131	111	183	102
Extra-ordinary items	(Btmn)	(1)	5	(0)	(16)	(0)	2	15	0
Net Profit	(Btmn)	129	130	182	143	131	113	198	102
EBITDA	(Btmn)	269	278	350	304	296	267	377	258
Core EPS (Bt)	(Btmn)	0.32	0.31	0.45	0.39	0.33	0.28	0.46	0.25
Net EPS (Bt)	(Bt)	0.32	0.32	0.45	0.35	0.33	0.28	0.49	0.25

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	1,212	1,292	1,472	1,205	1,314	1,636	1,817	1,302
Total fixed assets	(Btmn)	5,703	6,022	6,186	6,175	6,185	6,202	6,196	6,277
Total assets	(Btmn)	6,916	7,315	7,658	7,380	7,499	7,838	8,013	7,578
Total loans	(Btmn)	1,003	1,069	1,144	1,366	1,590	1,503	1,303	1,341
Total current liabilities	(Btmn)	1,528	1,714	1,883	1,469	1,417	1,657	1,622	1,309
Total long-term liabilities	(Btmn)	1,407	1,478	1,471	1,695	1,915	1,938	1,951	1,944
Total liabilities	(Btmn)	2,935	3,192	3,354	3,164	3,332	3,596	3,573	3,253
Paid-up capital	(Btmn)	201	201	201	201	201	201	201	201
Total equity	(Btmn)	3,981	4,123	4,304	4,216	4,167	4,242	4,440	4,325
BVPS (Bt)	(Bt)	9.90	10.26	10.71	10.49	10.37	10.55	11.05	10.76

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	130	125	182	159	131	111	183	102
Depreciation and amortization	(Btmn)	102	107	115	117	122	121	118	121
Operating cash flow	(Btmn)	345	183	378	150	241	255	480	(5)
Investing cash flow	(Btmn)	(388)	(256)	(429)	(118)	(122)	(115)	(95)	(75)
Financing cash flow	(Btmn)	110	55	53	(44)	0	(107)	(226)	(213)
Net cash flow	(Btmn)	66	(18)	2	(12)	119	34	159	(292)

Key Financial Ratios

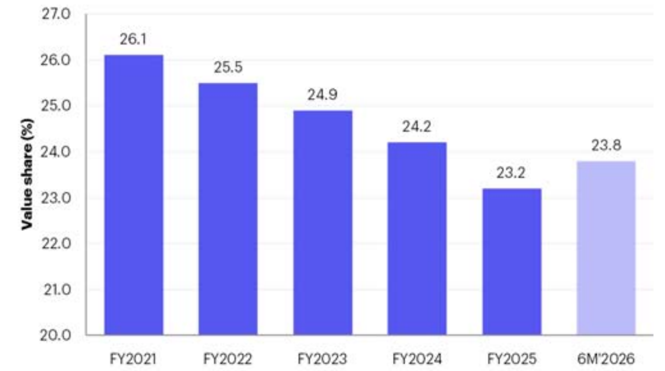
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	40.5	48.2	42.1	42.7	42.7	41.2	42.1	41.7
Operating margin	(%)	7.7	7.0	10.6	8.6	6.7	5.3	10.3	4.2
EBITDA margin	(%)	14.4	14.6	16.7	15.7	14.5	12.3	16.0	12.3
EBIT margin	(%)	8.9	8.9	11.2	9.7	8.5	6.7	11.0	6.5
Net profit margin	(%)	6.9	6.8	8.7	7.4	6.4	5.2	8.4	4.8
ROE	(%)	13.0	12.6	16.9	13.5	12.6	10.6	17.9	9.4
ROA	(%)	7.5	7.1	9.5	7.7	7.0	5.8	9.9	5.4
Net D/E	(x)	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3
Interest coverage	(x)	33.1	22.5	28.4	19.5	15.9	12.5	23.5	12.8
Debt service coverage	(x)	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
SG&A/Sales	(%)	32.8	41.1	31.5	34.1	36.0	35.9	31.8	37.5
Tax Rate	(%)	20.0	19.7	19.7	18.9	19.1	16.2	19.8	19.1

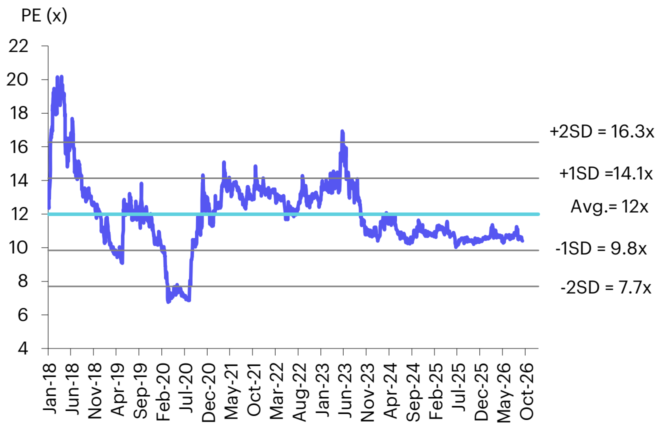
Appendix

Figure 1: HTC value market share in NARTD - South Thailand (%)



Source: Company data and InnovestX Investment Strategy & Research

Figure 2: PER Band



Source: InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Sept 14, 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
CBG	Neutral	52.25	56.00	9.9	18.4	18.5	16.1	(0)	(0)	15	3.7	3.3	3.0	21	19	20	2.5	2.7	3.1	12.0	11.5	9.9
HTC	Outperform	15.70	18.00	20.9	10.9	11.1	10.5	(3)	(2)	6	1.5	1.4	1.4	14	13	13	6.3	6.3	6.7	6.3	6.1	6.0
OSP	Neutral	16.00	21.00	36.4	13.7	12.8	12.6	10	7	2	2.9	2.7	2.5	22	21	20	5.0	5.1	5.2	8.1	7.9	7.3
SNNP	Neutral	6.65	7.60	19.4	12.3	14.6	13.6	(20)	(16)	8	2.9	2.9	2.7	18	17	19	8.9	5.1	5.5	10.3	11.3	10.5
Average					**13.8**	**14.3**	**13.2**	**(3)**	**(3)**	**8**	**2.8**	**2.6**	**2.4**	**19**	**18**	**18**	**5.7**	**4.8**	**5.1**	**9.2**	**9.2**	**8.4**

Source: InnovestX Investment Strategy & Research

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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* 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.