Srinanaporn Marketing SNNP

Srinanaporn Marketing Public Company Limited		Bloomberg	SNNP TB
		Reuters	SNNP.BK

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3Q26F: Another weak quarter

We forecast SNNP's 3Q26F net profit of Bt70mn (dropped 46% YoY, flat QoQ), dragged down by a September fire, though resilient overseas sales—led by Vietnam and inventory buffers cushioned operational disruption, SG&A was peak. Earnings is expected to recover both YoY and QoQ in 4Q26 as production resumes with support from Vietnam capacity and seasonal demand. For 2026F, we cut our net profit forecast by 27% to Bt307mn (-41% YoY) on a 2% top-line trim to Bt5.4bn and elevated SG&A costs. We maintain our Neutral rating and roll over target price to mid-2027 at Bt6.80, based on a target PER of 17x (-1SD).

3Q26 net profit expected to drop YoY but hold flat QoQ, dragged by disaster. We expect SNNP to report a 3Q26 net profit of Bt70mn (-46% YoY, flat QoQ). Total revenue is projected at Bt1.3bn (flat YoY, +4.3% QoQ). Domestic sales are expected to account for 77% of total revenue, down 7% YoY but up 2% QoQ. Although domestic sales were originally anticipated to expand both YoY and QoQ this quarter, a fire broke out in September at a warehouse and production facility for chicken stick and drumstick snacks. Nevertheless, SNNP maintained roughly one month of finished goods inventory, allowing the company to mitigate the impact by sourcing additional supply from its Vietnam plant and original equipment manufacturers (OEMs) to ensure continuous distribution. Meanwhile, overseas sales accounted for 23% of total revenue, driven primarily by strong performance in Vietnam (its largest market), rising 30% YoY and 13% QoQ. Gross margin is forecasted at 27.5% (down from 30.0% in 3Q25, but up from 26.8% in 2Q26), supported by high gross margins in Vietnam and limited OEM cost impact during 3Q26. However, expenses related to the fire are expected to push the SG&A-to-sales ratio up to around 25%, though insurance coverage will allow a portion of losses to be recorded as other income. Consequently, we project SNNP's 9M26 net profit at Bt200mn (-53.5% YoY)

4Q26 expected to recover YoY and QoQ despite another factory fire. In early October, SNNP experienced a fire at its Bento production plant, which damaged approximately 10% of its machinery. Thus, SNNP relocated its production lines to a nearby facility and expects to partially resume production in November, supplemented by output from its Vietnam plant. Regarding the factory restoration plan, the company targets completion within 6-9 months. The new facility will integrate automation technology, significantly addressing labor shortages and reducing unit production costs. Overall, we project 4Q26 sales to grow both YoY and QoQ, driven by a low base and strong overseas sales—particularly in Vietnam—supported by seasonal demand and additional production allocated for sales in Thailand.

We cut our 2026 earnings forecast by 27% and 2027 forecast by 12%. We revise down our 2026 revenue projection by approximately 2% to Bt5.4bn, representing a 4% YoY decline, due to product and production capacity disruptions that are expected to persist through 1H27. Meanwhile, SG&A expenses are revised up following flood impacts to 20.8% of total revenue. Although partially offset by other income, we expect a continued mismatch, putting pressure on 2026 net profit to drop by 27% from our previous estimate to Bt307mn (down 41% YoY), while 2027 net profit is downgraded by 12% to Bt390mn (growth 27% YoY).

Key Risks: Overseas factory management, foreign exchange and economic volatility abroad, and slow consumption recovery. ESG key risk: reducing greenhouse gas emissions, use of reusable or biodegradable packaging (E). human rights and consumer health (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	5,948	5,624	5,426	5,567	5,718
EBITDA	(Btmn)	975	838	595	694	733
Core profit	(Btmn)	651	518	307	390	411
Reported profit	(Btmn)	651	518	307	390	411
Core EPS	(Bt)	0.68	0.54	0.34	0.43	0.46
DPS	(Bt)	0.60	0.60	0.26	0.32	0.34
P/E, core	(x)	9.51	11.95	18.89	14.89	14.13
EPS growth, core	(%)	2.41	(20.39)	(36.75)	26.82	5.43
P/BV, core	(x)	2.04	2.81	2.98	2.76	2.61
ROE	(%)	20.02	18.16	13.41	17.38	17.26
Dividend yield	(%)	9.30	9.22	3.97	5.04	5.31
EV/EBITDA	(x)	6.99	9.20	12.17	10.21	9.52

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 2) (Bt)	6.45
Target price (Bt)	6.80
Mkt cap (Btbn)	5.81
12-m high / low (Bt)	8.7 / 6.4
Avg. daily 6m (US$mn)	0.09
Foreign limit / actual (%)	49 / 15
Free float (%)	26.0
Outstanding Short Position (%)	0.18

Share price performance

(%)	1M	3M	12M
Absolute	(2.3)	(9.2)	(17.8)
Relative to SET	1.9	(2.1)	(28.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	370	451
INVX vs Consensus (%)	(16.9)	(13.5)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Down	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.73 6/59
Environmental Score and Rank	3.12 11/59
Social Score and Rank	3.56 3/59
Governance Score and Rank	5.14 5/59

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

SNNP is a Thai manufacturer and distributor of snacks and beverages with over 40 years of history, having grown from a wholesale candy trader into a leading producer. Its snack lines include Bento (seafood snacks), Lotus (chicken-feet/crispy snacks), and Chocky (wafers), while its beverage lines include Jele (jelly drinks) and Magic Farm (herbal/coconut drinks). Many of its products hold the #1 market-share position in their categories in Thailand, such as Bento in seafood snacks and Jele in jelly drinks. The company also exports across the CLMV region and beyond, positioning itself as one of ASEAN's leading snack producers.

Business outlook

SNNP targets mid-to-high-single-digit total revenue growth of roughly 5–9% in 2026, domestic Thailand (about 80% of sales) is expected to grow ~5%, while international markets expand via a "local strategy" that tailors flavors, packaging, and promotion by country. Vietnam is a key focus, targeting a rebound to ~20% growth. Growth will center on core brands Jele and Bento, plus new launches such as Jele JELLY SODA priced at THB 10. Two fire incidents at the warehouse and factory during September and October are expected to increase risks to domestic sales and elevate SG&A expenses in 2026.

Bullish views	Bearish views
1. Brand awareness and brand loyalty.	1. Overseas risk, political, currency and consumption
2. Well diversify in term of product mixed	2.The application potential tax such as Sodium Tax
3. Solid distribution channels	3. Swing in major raw materials

Key catalysts

Factor	Event	Impact	Comment
Economy	Consumer confident	Neutral	We expect consumption to improve QoQ at year-end driven by seasonality; however, overall growth is not anticipated to be outstanding due to the lack of government stimulus measures.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change gross margin	11%	Bt0.80/share

Our view on ESG

SNNP was rated AA in the 2025 SET ESG Ratings. On the environmental front, the company focuses on reducing greenhouse gas emissions and prioritizing recyclable or biodegradable packaging, while its social initiatives emphasize human rights and consumer health.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.73 (2024)
Rank in Sector	6/59

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SNNP targets energy and greenhouse-gas efficiency, publishing an annual Carbon Footprint for Organization certificate and a defined GHG emissions-reduction pathway.
- In 2024 it cut electricity intensity per unit by 6% and water intensity by 7% versus the 2023 base, and has recycled ~351,600 m³ of water since 2022 toward a 1,000,000 m³ by-2030 goal. Waste programs reduce process loss (e.g., recovering ~4,420 kg/month of coconut water) and trim single-use plastic in packaging. It also partner with SCGP on carbon-footprint-certified, recyclable packaging to lower supply-chain emissions.

Social Issue (S)

- The company emphasizes human rights, fair and non-discriminatory labor treatment, and welfare at or above legal requirements across its operations. It invests in employee skills development, career progression, engagement surveys, and retention through structured KPI/competency-based performance reviews.
- Workplace health and safety is a priority, with annual health checks, safety training, and reported zero occupational illnesses and zero fatalities. It also supports surrounding communities through local employment and social-development activities.

Governance Issue (G)

- SNNP operates under a business code of conduct and COSO ERM 2017 risk management, targeting zero corruption cases and a "5-star" excellent CG rating by 2026. Notably, three ethics/corruption cases occurred in 2025 (all investigated and closed), and anti-corruption training reached only 26.83% of employees versus an ≥80% target — a clear gap.
- On data privacy, it reported zero stakeholder data breaches in 2025, with cybersecurity training and 70% MFA coverage rolling out in 2026. Supplier governance uses ESG-based risk scoring, aiming to screen 100% of Tier-1 suppliers by 2030.
- As of December 31, 2025, the company's Board of Directors comprised a total of 11 members, with female representation accounting for 27.27%.
- The chairman of the board and the highest-ranking executive are not from the same person
- The Chairman of the Board is an independent director.
- 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	**3.73**	—
Environment Financial Materiality Score	**3.12**	—
GHG Scope 1 ('000 metric tonnes)	20	21
GHG Scope 2 Location-Based ('000 metric tonnes)	11	11
GHG Scope 3 ('000 metric tonnes)	77	76
Carbon per Unit of Production ('000 of GHG)	0	—
Total Energy Consumption ('000 megawatt hours)	117	119
Hazardous Waste ('000 metric tonnes)	0	0
Total Water Withdrawal ('000 of cubic meters)	431	444
Social Financial Materiality Score	**3.56**	—
Human Rights Policy	Yes	No
Consumer Data Protection Policy	Yes	No
Women in Workforce (%)	55.60	56.34
Anti-Bribery Ethics Policy	Yes	No
Employee Turnover (%)	20.00	28.00
Governance Financial Materiality Score	**5.14**	—
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	6	8
Board Meeting Attendance (%)	—	100
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	6	6

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)	4,358	5,556	6,016	5,948	5,624	5,426	5,567	5,718
Cost of goods sold	(Btmn)	(3,209)	(4,042)	(4,298)	(4,187)	(3,963)	(3,982)	(4,075)	(4,174)
Gross profit	(Btmn)	1,149	1,514	1,718	1,761	1,661	1,443	1,492	1,544
SG&A	(Btmn)	(737)	(886)	(925)	(968)	(1,006)	(1,126)	(1,016)	(1,044)
Other income	(Btmn)	33	48	34	36	38	133	53	55
Interest expense	(Btmn)	(40)	(2)	(8)	(12)	(42)	(45)	(31)	(39)
Pre-tax profit	**(Btmn)**	**405**	**674**	**819**	**816**	**652**	**406**	**498**	**516**
Corporate tax	(Btmn)	(86)	(137)	(152)	(137)	(123)	(80)	(96)	(101)
Equity a/c profits	(Btmn)	(26)	(25)	(35)	(27)	(19)	(26)	(20)	(11)
Minority interests	(Btmn)	16	4	4	(1)	8	8	7	7
Core profit	**(Btmn)**	**308**	**516**	**636**	**651**	**518**	**307**	**390**	**411**
Extra-ordinary items	(Btmn)	129	0	0	0	0	0	0	0
Net Profit	(Btmn)	437	516	636	651	518	307	390	411
EBITDA	(Btmn)	588	806	964	975	838	595	694	733
Core EPS (Bt)	**(Btmn)**	**0.32**	**0.54**	**0.66**	**0.68**	**0.54**	**0.34**	**0.43**	**0.46**
Net EPS (Bt)	(Bt)	0.46	0.54	0.66	0.68	0.54	0.34	0.43	0.46
DPS (Bt)	(Bt)	0.24	0.41	0.48	0.60	0.60	0.26	0.32	0.34

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	1,702	2,402	2,575	2,974	3,327	3,020	3,013	2,976
Total fixed assets	(Btmn)	2,450	2,667	2,650	2,546	2,519	2,819	2,880	2,938
Total assets	(Btmn)	4,152	5,069	5,225	5,520	5,846	5,839	5,893	5,914
Total loans	(Btmn)	16	62	232	656	1,611	1,606	1,406	1,206
Total current liabilities	(Btmn)	927	1,395	1,370	1,681	2,506	2,718	2,540	2,362
Total long-term liabilities	(Btmn)	135	368	392	308	701	741	814	894
Total liabilities	(Btmn)	1,062	1,763	1,763	1,989	3,207	3,459	3,354	3,256
Paid-up capital	(Btmn)	480	480	480	480	480	450	450	450
Total equity	**(Btmn)**	**3,091**	**3,306**	**3,463**	**3,532**	**2,639**	**2,381**	**2,540**	**2,659**
BVPS (Bt)	**(Bt)**	**1,702**	**2,402**	**2,575**	**2,974**	**3,327**	**3,020**	**3,013**	**2,976**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	308	516	636	651	518	307	390	411
Depreciation and amortization	(Btmn)	170	156	161	161	158	170	185	189
Operating cash flow	(Btmn)	457	403	452	239	682	1,112	619	639
Investing cash flow	(Btmn)	(120)	(385)	(227)	(228)	(240)	(240)	(240)	(241)
Financing cash flow	(Btmn)	(366)	(33)	(221)	(23)	343	(567)	(431)	(492)
Net cash flow	(Btmn)	(28)	(15)	4	(12)	785	305	(52)	(94)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	26.4	27.3	28.6	29.6	29.5	26.6	26.8	27.0
Operating margin	(%)	9.4	11.3	13.2	13.3	11.7	5.9	8.6	8.7
EBITDA margin	(%)	13.5	14.5	16.0	16.4	14.9	11.0	12.5	12.8
EBIT margin	(%)	10.2	12.2	13.7	13.9	12.3	8.3	9.5	9.7
Net profit margin	(%)	10.0	9.3	10.6	10.9	9.2	5.7	7.0	7.2
ROE	(%)	14.1	15.6	18.4	18.4	19.6	12.9	15.3	15.5
ROA	(%)	10.5	10.2	12.2	11.8	8.9	5.3	6.6	6.9
Net D/E	(x)	(0.0)	(0.0)	0.1	0.2	0.6	0.6	0.5	0.4
Interest coverage	(x)	10.4	389.1	103.9	64.2	16.1	9.4	16.4	13.9
Debt service coverage	(x)	10.5	12.6	4.0	1.4	0.5	0.4	0.5	0.6
Payout Ratio	(%)	22.1	13.2	10.7	10.5	13.1	20.8	16.4	15.5

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales Growth	(%)	(0.8)	27.5	8.3	(1.1)	(5.4)	(3.5)	2.6	2.7
SG&A/Sales	(%)	16.7	16.1	14.8	16.1	18.0	20.8	18.3	18.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	1,390	1,613	1,486	1,388	1,377	1,374	1,272	1,317
Cost of goods sold	(Btmn)	972	1,130	1,034	982	964	983	939	964
Gross profit	(Btmn)	417	483	452	406	413	391	333	352
SG&A	(Btmn)	220	273	245	251	268	242	258	258
Other income	(Btmn)	8	3	11	12	21	(6)	14	16
Interest expense	(Btmn)	4	3	7	10	13	13	12	12
Pre-tax profit	(Btmn)	199	208	213	163	161	134	85	121
Corporate tax	(Btmn)	29	35	34	27	21	41	16	23
Equity a/c profits	(Btmn)	(6)	(4)	(5)	(5)	(4)	(9)	(4)	(6)
Minority interests	(Btmn)	(2)	(2)	(1)	4	2	3	4	1
Core profit	(Btmn)	163	168	170	130	130	84	60	70
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	163	168	170	130	130	84	60	70
EBITDA	(Btmn)	199	208	213	163	161	134	85	103
Core EPS (Bt)	(Btmn)	0.17	0.17	0.18	0.14	0.13	0.09	0.06	0.08
Net EPS (Bt)	(Bt)	0.17	0.17	0.18	0.14	0.13	0.09	0.06	0.08

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	2,878	2,974	3,188	3,290	3,530	3,327	3,244	3,311
Total fixed assets	(Btmn)	2,519	2,546	2,503	2,482	2,468	2,518	2,554	2,580
Total assets	(Btmn)	5,397	5,520	5,691	5,773	5,998	5,846	5,798	5,891
Total loans	(Btmn)	1,666	1,620	2,247	2,530	2,664	2,453	2,414	2,033
Total current liabilities	(Btmn)	1,693	1,681	2,343	2,532	2,683	2,506	2,483	2,844
Total long-term liabilities	(Btmn)	318	308	285	532	735	701	578	371
Total liabilities	(Btmn)	2,011	1,989	2,628	3,064	3,418	3,207	3,061	3,388
Paid-up capital	(Btmn)	480	480	480	480	480	480	450	450
Total equity	(Btmn)	3,386	3,532	3,063	2,709	2,581	2,639	2,737	2,277
BVPS (Bt)	(Bt)	3.29	3.42	2.94	2.58	2.45	2.52	2.79	2.53

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	163	168	170	130	130	84	60	70
Depreciation and amortization	(Btmn)	44	43	42	40	40	41	43	86
Operating cash flow	(Btmn)	291	18	90	(44)	48	159	148	179
Investing cash flow	(Btmn)	(15)	(28)	(10)	(60)	(32)	(130)	(42)	(115)
Financing cash flow	(Btmn)	(220)	(34)	(29)	82	238	(242)	(124)	(72)
Net cash flow	(Btmn)	56	(45)	52	(21)	254	(213)	(17)	(8)

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	30.0	29.9	30.4	29.2	30.0	28.4	26.2	26.8
Operating margin	(%)	15.5	16.5	16.3	12.2	11.3	11.7	5.9	7.9
EBITDA margin	(%)	143.3	129.0	143.1	117.5	116.7	97.3	66.6	78.5
EBIT margin	(%)	14.3	12.9	14.3	11.8	11.7	9.7	6.7	7.0
Net profit margin	(%)	11.8	10.4	11.5	9.3	9.4	6.1	4.7	5.3
ROE	(%)	4.8	5.1	5.6	5.2	5.0	3.5	2.4	2.8
ROA	(%)	3.0	3.0	3.0	2.2	2.2	1.4	1.0	1.2
Net D/E	(x)	0.6	0.6	0.9	1.1	1.3	1.2	1.1	1.5
Interest coverage	(x)	44.7	71.8	31.8	16.3	12.8	10.6	7.1	8.9
Debt service coverage	(x)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Tax Rate	(%)	(15.8)	(17.0)	(16.5)	(18.1)	(19.5)	(17.6)	(20.3)	(19.6)
SG&A/Sales	(%)	14.6	16.9	16.1	16.6	12.9	30.3	19.1	19.0

Appendix

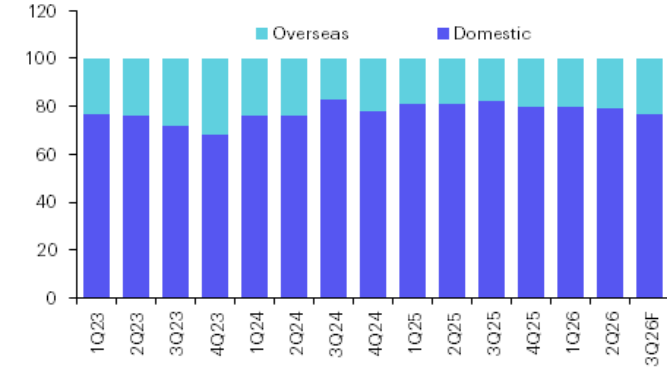
Financial Statement

Figure 1: 3Q26 Preview

(Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26F	%YoY	%QoQ	9M25	9M26F	%YoY
Total revenue	1,377	1,374	1,272	1,317	1,373	(0.3)	4.3	4,250	3,961	(6.8)
Cost of goods sold	(964)	(983)	(939)	(964)	(995)	3.3	3.2	(2,980)	(2,898)	(2.7)
Gross profit	413	391	333	352	378	(8.5)	7.1	1,271	1,063	(16.4)
SG&A	(268)	(242)	(258)	(258)	(340)	26.7	31.6	(764)	(857)	12.2
Other income/expense	21	(6)	14	16	70	237.3	351.1	44	100	125.8
Interest expense	13	13	12	12	12	(4.2)	3.3	29	35	21.5
Pre-tax profit	178	155	100	121	120	(32.7)	(1.3)	580	341	(41.2)
Corporate tax	(21)	(41)	(16)	(23)	(22)	4.5	(5.7)	(82)	(61)	(25.8)
Minority interests	2	3	4	1	1	(55.1)	(13.0)	5	6	n.m.
Core profit	130	84	60	70	70	(46.1)	(0.1)	430	200	(53.5)
Extra-ordinary items	0	0	0	0	0	0.0	0.0	0	0	0.0
Net Profit	130	84	60	70	70	(46.1)	(0.1)	430	200	(53.5)
EBITDA	161	134	85	103	103	(36.2)	(0.8)	536	291	(45.8)
Core EPS (Bt)	0.13	0.09	0.07	0.08	0.08	(42.6)	(0.2)	0.45	0.22	(50.4)
Financial Ratio (%)										
Gross margin	30.0	28.4	26.2	26.8	27.5			29.9	26.8	
SG&A/Revenue	19.5	17.6	20.3	19.6	24.8			18.0	21.6	
EBITDA margin	11.7	9.7	6.7	7.9	7.5			12.6	7.3	
Net profit margin	9.4	6.1	4.7	5.3	5.1			10.1	5.0	

Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Revenue portion 1Q23 – 3Q26F



Source: Company data and InnovestX Investment Strategy & Research

Figure 3: PER Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 2, 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	53.25	56.00	7.8	18.8	18.9	16.5	(0)	(0)	15	3.8	3.4	3.1	21	19	20	2.4	2.7	3.0	12.3	11.7	10.2
HTC	Outperform	15.40	18.00	23.3	10.7	10.9	10.3	(3)	(2)	6	1.5	1.4	1.3	14	13	13	6.4	6.4	6.8	6.2	6.0	5.9
OSP	Neutral	18.20	21.00	20.0	15.6	14.2	14.1	10	10	1	3.3	3.1	2.8	22	22	20	4.4	4.6	4.7	9.3	8.8	8.3
SNNP	Neutral	6.45	6.80	9.4	11.9	18.9	14.9	(20)	(37)	27	2.8	3.0	2.8	18	13	17	9.2	4.0	5.0	10.1	13.4	11.4
Average					**14.3**	**15.7**	**13.9**	**(3)**	**(7)**	**12**	**2.8**	**2.7**	**2.5**	**19**	**17**	**18**	**5.6**	**4.4**	**4.9**	**9.5**	**10.0**	**8.9**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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