Dynasty Ceramic DCC

Dynasty Ceramic
Public Company Limited

Bloomberg DCC TB
Reuters DCC .BK

innovestx
A Subsidiary of SCBX Group

3Q26: Down YoY and QoQ; Volume down

DCC reported a 3Q26 net profit of Bt207mn, down 2% YoY and 6% QoQ due to a weaker top line (down 8% YoY and 10% QoQ) from lower sales volume, reflecting weak demand. However, gross margin increased due to a higher ASP. The 4Q26 outlook is expected to soften QoQ (flat YoY), hurt by higher gas costs and weak economic activity. We stay NEUTRAL with a mid-2027 TP of Bt1.48, based on 15x PE or +0.5 SD of its 5-year PE mean.

3Q26 net profit down YoY and QoQ. DCC reported a net profit of Bt207mn in 3Q26, down 2% YoY and 6% QoQ. The profit decline was driven by a decrease in revenue of 8% YoY and 10% QoQ due to slowing tile demand, which we estimate dropped to 7.6mn sqm in 3Q26 (-6% YoY and -1% QoQ), reflecting weak overall consumer spending and high household debt as well as high market low-end price competition. However, gross margin improved to 45% in 3Q26 (3Q25: 42%, 2Q26: 44%) due to an increase in the selling price to Bt175/sqm (+7.4% YoY and flat QoQ), backed by cost-push inflation and a product mix emphasizing large-format and porcelain tiles, which command higher prices and better margins. SG&A to sales increased to 26.3% in 3Q26 (3Q25: 24.1%, 2Q26: 26.0%) due to higher selling and promotional expenses.

Dividend yield of 6.2% annualized. It is paying a quarterly DPS of Bt0.02 on 3Q26, a payout ratio of 88% of 3Q26 earnings or dividend yield of 6.2% annualized. XD date is 16 November 2026.

4Q26 outlook remains weak QoQ. 9M26 net profit accounted for 78% of our full-year forecast. We expect 4Q26 performance to decline QoQ and flat YoY, as DCC's earnings are expected to be impacted by higher natural gas costs (30-40% of total costs), which are projected to peak in 4Q26 in line with an LNG price hike. Based on PTT's projection, Thailand's pool gas price is expected to be around Bt440/mmBTU (+65% YoY, +16% QoQ) in 4Q26. This may force DCC to raise selling prices further, which will continue to weigh on overall tile demand. Moreover, competition in the low-end segment remains intense due to continued imports of red-body ceramic tiles from China and India. DCC's strategy focuses on adjusting its ceramic tile manufacturing process to recover and reuse waste heat and exhaust gas, which helps reduce energy costs to a certain extent. This is particularly beneficial as tile manufacturing is an energy-intensive industry, especially during the firing and drying stages.

Valuation & Recommendation. We maintain our NEUTRAL rating, supported by a high dividend yield of 6.4% that offsets the weak earnings outlook. The mid-2027 TP of Bt1.48 based on 15x PE or +0.5 SD of its 5-year mean. We expect earnings growth to remain sluggish on weak demand due to an uncertain economic outlook, high household debt, and intense competition from low-end tile imports from China and India.

Key risks. Changes in purchasing power, higher costs from inflationary pressure. Key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	7,028	6,311	5,730	5,847	6,003
EBITDA	(Btmn)	1,997	1,744	1,693	1,720	1,777
Core profit	(Btmn)	1,104	905	853	866	903
Reported profit	(Btmn)	1,104	905	853	866	903
Core EPS	(Bt)	0.12	0.10	0.09	0.09	0.10
DPS	(Bt)	0.08	0.09	0.08	0.09	0.09
P/E, core	(x)	10.8	13.2	14.0	13.8	13.2
EPS growth, core	(%)	(6.6)	(18.1)	(5.7)	1.6	4.3
P/BV, core	(x)	1.7	1.7	1.6	1.6	1.6
ROE	(%)	16.1	12.7	11.8	11.8	12.2
Dividend yield	(%)	6.1	6.9	6.4	6.5	6.8
EV/EBITDA	(x)	7.0	8.2	7.8	7.6	6.7

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 3) (Bt)	1.31
Target price (Bt)	1.48
Mkt cap (Btbn)	11.95
12-m high / low (Bt)	1.5 / 1.1
Avg. daily 6m (US$mn)	0.05
Foreign limit / actual (%)	35 / 1
Free float (%)	38.3
Outstanding Short Position (%)	0.05

Share price performance

(%)	1M	3M	12M
Absolute	(3.0)	(11.5)	0.8
Relative to SET	2.3	(3.7)	(11.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	966	972
INVX vs Consensus (%)	(11.7)	(10.9)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Flat	Down

2024 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.32	5/21
Environmental Score and Rank	2.31	4/21
Social Score and Rank	3.94	6/21
Governance Score and Rank	0.00	4/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

DCC focuses on growing with sustainable organizational development; it realizes the importance of risk management in its business operations. For waste management in the production process it uses the 3R concept - Reuse, Reduce and Recycle - to reduce waste material and disposal costs. It has improved the production process to reduce energy consumption, especially via use of natural gas to reduce the greenhouse effect. It has thus passed standards of a neutral effect on the environment of the community and in accordance with the law. We expect the company's ESG risk are energy management, sustainability products, and high greenhouse gas emission.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.32 (2024)
Rank in Sector	5/21

	CG Rating	DJBIC	SETESG	SET ESG Ratings
DCC	5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- DCC plans to install a solar rooftop electricity generation system in 2022, with targeted reduction of its greenhouse gas emissions by more than 1,700 tonCO2eq per year. Thus far, it has installed 1.1MW solar rooftop across 17 outlets and head office, fully operational at the end of 4Q22.
- Natural gas consumption in 2020-2021 was 81.2mn kg and 77.8mn kg. Fuel consumption in 2020-2021 was 0.86mn liters and 0.76mn liters. Electricity consumption in 2020-2021 was 132mn Kw-hour and 123mn Kw-hour. Its energy reduction consumption target is 2%, calculated by the Specific Energy Consumption (SEC).
- Water consumption in 2020-2021 was 0.35mn cubic meters and 0.33mn cubic meters. DCC targets 5% reduction of the use of raw water from water sources each year from the previous year.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting DCC's future operations.

Social Issue (S)

- DCC recognizes the importance of social and community quality development, treats on labor with fairness, no gender differences, or religious differences, responsibility on manufacturing for customer, emphasis on working safe and have a proper sanitation in the workplace, support for the employment of people with disabilities in the organization.
- DCC also focus on the safety measures, employee well-being, and supply chain management.

Governance Issue (G)

- DCC assigns importance to good corporate governance and operating a business with fairness to all groups of stakeholders. It has announced an anti-corruption policy as a guideline for the operation in which it states that it does not accept any form of corruption.
- In 2021, it was ranked as a company with very good CG scoring and anti-corruption progress indicator was certified.
- In May 2022, the Securities and Exchange Commission (SEC) imposed civil sanctions on six offenders (including Mr. Roongrote Saengsastra) over the purchase of RCI shares based on insider information during May-August 2019. Mr. Roongrote Saengsastra, while committing an offense in 2019, served as Executive Chairman, RCI Director, Chairman of Executive Committee and Chairman of DCC. He resigned as director, chairman of the board and Chief Executive Officer of DCC in January 2021.
- DCC need to improve its overall corporate governance framework, including the clarity of executive compensation.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.32**	—
Environment Financial Materiality Score	**2.31**	—
GHG Scope 1 ('000 metric tonnes)	173	162
GHG Scope 2 Location-Based ('000 metric tonnes)	48	46
Energy Efficiency Policy	No	Yes
Total Energy Consumption ('000 MWh)	984	925
Renewable Energy Use ('000 MWh)	—	—
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**3.94**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	35	35
Business Ethics Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.16	0.18
Employee Training (hours)	8,928	11,340
Governance Financial Materiality Score	4.19	—
Audit Committee Meeting Attendance (%)	100	100
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	100	98
Number of Independent Directors on Compensation (persons)	0	0
Number of Women on Board (persons)	2	2
Number of Independent Directors on Nomination (persons)	0	0

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)	8,396	8,342	7,741	7,028	6,311	5,730	5,847	6,003
Cost of goods sold	(Btmn)	4,758	4,807	4,799	4,240	3,765	3,190	3,253	3,318
Gross profit	**(Btmn)**	**3,638**	**3,536**	**2,942**	**2,789**	**2,546**	**2,541**	**2,594**	**2,684**
SG&A	(Btmn)	(1,582)	(1,572)	(1,494)	(1,445)	(1,447)	(1,507)	(1,539)	(1,579)
Other income	(Btmn)	85	64	57	63	61	60	60	60
Interest expense	(Btmn)	18	19	33	30	30	28	32	37
Pre-tax profit	**(Btmn)**	**2,122**	**2,009**	**1,472**	**1,377**	**1,130**	**1,066**	**1,083**	**1,129**
Corporate tax	(Btmn)	419	376	290	273	225	213	217	226
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(3)	(2)	(1)	0	0	0	0	0
Core profit	**(Btmn)**	**1,700**	**1,631**	**1,182**	**1,104**	**905**	**853**	**866**	**903**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**1,700**	**1,631**	**1,182**	**1,104**	**905**	**853**	**866**	**903**
EBITDA	(Btmn)	2,813	2,651	2,103	1,997	1,744	1,693	1,720	1,777
Core EPS	**(Bt)**	**0.19**	**0.18**	**0.13**	**0.12**	**0.10**	**0.09**	**0.09**	**0.10**
Net EPS	(Bt)	0.19	0.18	0.13	0.12	0.10	0.09	0.09	0.10
DPS	(Bt)	0.19	0.13	0.06	0.08	0.09	0.08	0.09	0.09

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	2,505	2,798	2,982	3,008	3,159	2,969	3,076	3,163
Total fixed assets	(Btmn)	6,438	6,588	7,078	7,209	7,357	6,633	6,534	6,432
Total assets	**(Btmn)**	**8,943**	**9,386**	**10,060**	**10,217**	**10,515**	**9,603**	**9,610**	**9,595**
Total loans	(Btmn)	1,734	2,155	2,238	2,107	2,449	1,519	1,419	285
Total current liabilities	(Btmn)	2,450	2,647	2,627	2,478	2,765	1,546	1,459	1,637
Total long-term liabilities	(Btmn)	656	729	752	673	623	788	792	498
Total liabilities	**(Btmn)**	**3,106**	**3,376**	**3,378**	**3,151**	**3,388**	**2,334**	**2,251**	**2,135**
Paid-up capital	(Btmn)	913	913	913	913	913	913	913	913
Total equity	**(Btmn)**	**5,837**	**6,010**	**6,682**	**7,067**	**7,127**	**7,268**	**7,360**	**7,460**
BVPS (Bt)	**(Bt)**	**0.66**	**0.66**	**0.73**	**0.77**	**0.78**	**0.80**	**0.81**	**0.82**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,700	1,631	1,182	1,104	905	853	866	903
Depreciation and amortization	(Btmn)	673	623	599	590	594	600	606	612
Operating cash flow	(Btmn)	2,312	1,803	1,610	1,034	1,238	1,795	1,436	1,479
Investing cash flow	(Btmn)	(694)	(534)	(1,088)	(722)	(737)	124	(507)	(509)
Financing cash flow	(Btmn)	(1,631)	(1,287)	(427)	(851)	(503)	(1,641)	(875)	(937)
Net cash flow	**(Btmn)**	**(13)**	**(18)**	**95**	**(538)**	**(2)**	**278**	**54**	**33**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	43.3	42.4	38.0	39.7	40.3	44.3	44.4	44.7
Operating margin	(%)	24.5	23.5	18.7	19.1	17.4	18.0	18.0	18.4
EBITDA margin	(%)	33.5	31.8	27.2	28.4	27.6	29.6	29.4	29.6
EBIT margin	(%)	25.5	24.3	19.4	20.0	18.4	19.1	19.1	19.4
Net profit margin	(%)	20.3	19.6	15.3	15.7	14.3	14.9	14.8	15.0
ROE	(%)	31.8	27.5	18.6	16.1	12.7	11.8	11.8	12.2
ROA	(%)	19.2	17.8	12.2	10.9	8.7	8.5	9.0	9.4
Net D/E	(x)	0.3	0.4	0.3	0.3	0.3	0.2	0.1	(0.0)
Interest coverage	(x)	159.3	142.2	64.7	66.4	58.9	60.5	53.8	48.7
Debt service coverage	(x)	2.1	1.5	1.2	1.2	0.8	1.8	2.0	2.0
Payout Ratio	(%)	95.7	70.5	44.0	66.1	90.8	90.0	90.0	90.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume	(mn sqm)	57.4	50.2	47.2	41.2	36.5	31.6	31.6	31.6
Sales volume growth	(%)	(5.6)	(12.5)	(6.0)	(12.7)	(11.4)	(13.5)	0.0	0.0
Avg selling price growth	(%)	4.6	13.6	(1.3)	3.9	(6.6)	8.0	4.0	2.8
Gross margin (%)	(%)	43.3	42.4	38.0	39.7	40.3	44.3	44.4	44.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,636	1,850	1,574	1,451	1,436	1,598	1,480	1,329
Cost of goods sold	(Btmn)	980	1,119	928	847	871	953	828	728
Gross profit	**(Btmn)**	**655**	**731**	**646**	**605**	**565**	**645**	**652**	**601**
SG&A	(Btmn)	(359)	(382)	(367)	(350)	(348)	(343)	(385)	(350)
Other income	(Btmn)	15	15	15	16	15	14	15	13
Interest expense	(Btmn)	9	7	7	7	8	9	6	6
Pre-tax profit	**(Btmn)**	**302**	**356**	**287**	**263**	**224**	**306**	**276**	**258**
Corporate tax	(Btmn)	59	72	58	52	44	64	56	51
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	1	(0)	0	0	0	0	(0)	(0)
Core profit	**(Btmn)**	**244**	**284**	**230**	**211**	**180**	**242**	**220**	**207**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**244**	**284**	**230**	**211**	**180**	**242**	**220**	**207**
EBITDA	(Btmn)	458	507	438	416	383	456	423	404
Core EPS (Bt)	**(Btmn)**	**0.03**	**0.03**	**0.03**	**0.02**	**0.02**	**0.03**	**0.02**	**0.02**
Net EPS (Bt)	(Bt)	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.02

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	3,008	2,937	2,993	3,112	3,159	3,136	3,168	3,301
Total fixed assets	(Btmn)	7,209	7,206	7,171	7,147	7,357	7,440	7,512	7,562
Total assets	**(Btmn)**	**10,217**	**10,143**	**10,164**	**10,259**	**10,515**	**10,576**	**10,680**	**10,863**
Total loans	(Btmn)	2,107	1,511	1,812	2,060	2,449	2,003	2,177	2,464
Total current liabilities	(Btmn)	2,478	2,318	2,398	2,517	2,765	2,634	2,700	2,860
Total long-term liabilities	(Btmn)	673	683	668	659	623	662	660	659
Total liabilities	**(Btmn)**	**3,151**	**3,001**	**3,065**	**3,176**	**3,388**	**3,296**	**3,360**	**3,519**
Paid-up capital	(Btmn)	913	913	913	913	913	913	913	913
Total equity	**(Btmn)**	**7,067**	**7,142**	**7,099**	**7,083**	**7,127**	**7,280**	**7,319**	**7,344**
BVPS (Bt)	**(Bt)**	**0.77**	**0.78**	**0.78**	**0.78**	**0.78**	**0.80**	**0.80**	**0.80**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	244	284	230	211	180	242	220	207
Depreciation and amortization	(Btmn)	148	143	144	146	160	141	140	140
Operating cash flow	(Btmn)	(169)	634	246	108	251	535	319	628
Investing cash flow	(Btmn)	(178)	(90)	(172)	(266)	(208)	(138)	(178)	(301)
Financing cash flow	(Btmn)	(166)	(547)	(728)	(739)	1,511	(404)	(139)	(338)
Net cash flow	**(Btmn)**	**(513)**	**(3)**	**(655)**	**(898)**	**1,553**	**(8)**	**2**	**(10)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	40.1	39.5	41.0	41.7	39.3	40.4	44.1	45.2
Operating margin	(%)	18.1	18.8	17.7	17.5	15.1	18.9	18.1	18.9
EBITDA margin	(%)	28.0	27.4	27.8	28.7	26.7	28.5	28.6	30.4
EBIT margin	(%)	19.0	19.7	18.7	18.6	16.2	19.7	19.0	19.9
Net profit margin	(%)	14.9	15.4	14.6	14.5	12.5	15.1	14.9	15.6
ROE	(%)	13.9	16.0	12.9	11.9	10.1	13.4	12.0	11.3
ROA	(%)	9.6	11.2	9.0	8.3	6.9	9.2	8.3	7.7
Net D/E	(x)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	50.0	67.7	67.0	58.0	45.6	49.8	68.5	62.7
Debt service coverage	(x)	1.1	1.8	1.2	1.0	0.7	1.1	1.0	0.8

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales volume	(mn sqm)	9.6	10.9	9.0	8.1	8.5	9.1	7.8	7.6
Sales volume growth (YoY)	(%)	(7.5)	(9.2)	(13.1)	(12.0)	(11.7)	(16.5)	(13.3)	(6.2)
Avg selling price growth (YoY)	(%)	2.6	(6.3)	(5.4)	(6.4)	(8.2)	2.5	9.4	7.4
Gross margin (%)	(%)	40.1	39.5	41.0	41.7	39.3	40.4	44.1	45.2

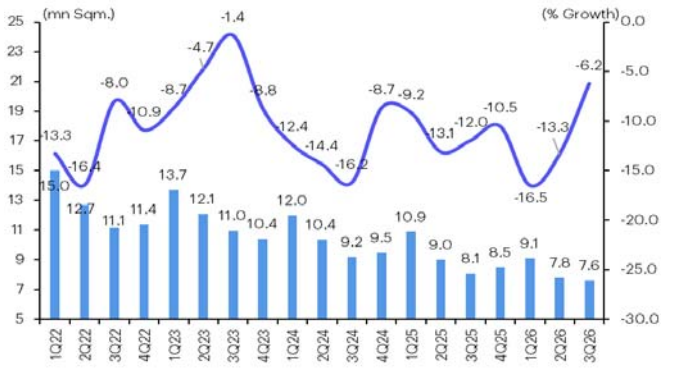
Appendix

Figure 1: 3Q26 Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	1,451	1,436	1,598	1,480	1,329	(8.4)	(10.2)
Gross profit	605	565	645	652	601	(0.5)	(7.8)
SG&A expense	(350)	(348)	(343)	(385)	(350)	(0.1)	(9.1)
Net other income/expense	16	15	14	15	13	(18.6)	(11.4)
Interest expense	(7)	(8)	(9)	(6)	(6)	(10.2)	4.2
Pre-tax profit	263	224	306	276	258	(1.9)	(6.5)
Corporate tax	(52)	(44)	(64)	(56)	(51)	(2.3)	(8.6)
Minority interests	0	0	0	(0)	(0)	(206.1)	(36.6)
Core profit	**211**	**180**	**242**	**220**	**207**	**(1.9)**	**(6.0)**
Extra. Gain (Loss)	-	-	-	-	-	-	-
Net Profit	**211**	**180**	**242**	**220**	**207**	**(1.9)**	**(6.0)**
EPS	**0.02**	**0.02**	**0.03**	**0.02**	**0.02**	**(1.9)**	**(6.0)**
EBITDA	416	383	456	423	404	(2.9)	(4.6)
B/S (Btmn)							
Total assets	10,259	10,515	10,576	10,680	10,863	5.9	1.7
Total liabilities	3,176	3,388	3,296	3,360	3,519	10.8	4.7
Total equity	7,083	7,127	7,280	7,319	7,344	3.7	0.3
BVPS (Bt)	0.78	0.78	0.80	0.80	0.80	3.7	0.3
Financial ratio (%)							
Gross margin	41.7	39.3	40.4	44.1	45.2	3.6	1.2
Net profit margin	14.5	12.5	15.1	14.9	15.6	1.0	0.7
EBITDA margin	28.7	26.7	28.5	28.6	30.4	1.7	1.8
SG&A expenses/Revenue	24.1	24.2	21.5	26.0	26.3	2.2	0.3
Key Statistics							
Sales volume (mn sqm)	8.1	8.5	9.1	7.8	7.6	(6.2)	(2.6)
Avg selling price (Bt per sqm)	163.0	157.0	161.0	175.0	175.0	7.4	-
Sales volume growth (YoY)	(12.0)	(11.7)	(16.5)	(13.3)	(6.2)		
Avg selling price growth (YoY)	(6.4)	(8.2)	2.5	9.4	7.4		

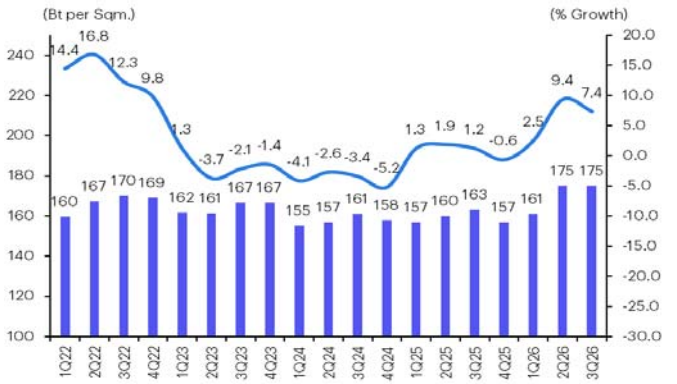
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Sale volume trend



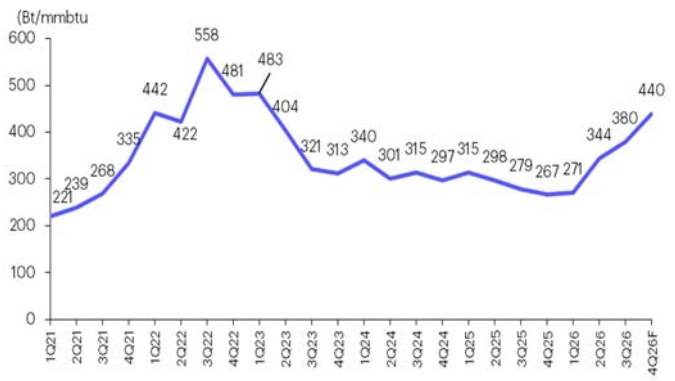
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Average Selling Price Trend



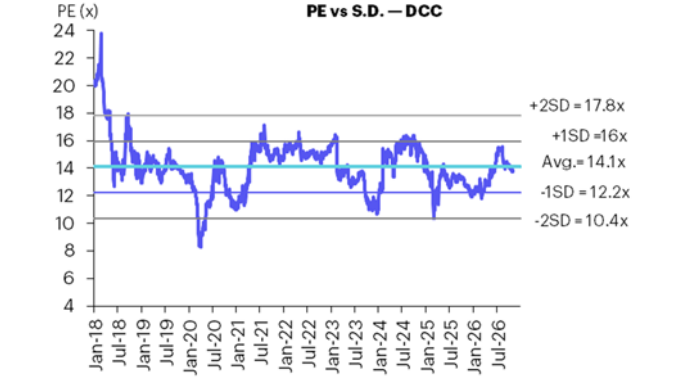
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Pool gas price trend



Source: EPPO and InnovestX Investment Strategy & Research

Figure 5: DCC PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 3, 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
DCC	Neutral	1.31	1.48	19.5	13.2	14.0	13.8	(18)	(6)	2	1.7	1.6	1.6	13	12	12	6.9	6.4	6.5	8.2	7.8	7.6
SCC	Neutral	242.00	271.00	14.9	58.5	17.4	19.6	171	237	(12)	0.7	0.7	0.7	1	4	4	2.1	3.3	2.9	11.1	9.6	9.7
SCCC	Outperform	151.00	200.00	39.7	12.3	10.9	10.4	4	12	5	1.1	1.1	1.1	9	10	10	7.3	6.6	7.3	4.9	3.5	3.2
Average					**28.0**	**14.1**	**14.6**	**52**	**81**	**(2)**	**1.2**	**1.2**	**1.1**	**8**	**9**	**9**	**5.4**	**5.4**	**5.6**	**8.1**	**7.0**	**6.8**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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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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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