Global Green Chemical GGC

Global Green Chemical Public Company Limited		Bloomberg	GGC TB
		Reuters	GGC.BK

3Q26: ME-led recovery, but FA still weak

GGC reported 3Q26 net profit of Bt272mn, reversing from a Bt385mn loss in 3Q25 but declining 23% QoQ. The YoY recovery was driven by higher ME volumes following the B5-to-B7 shift, normalized FA production, and improved JV earnings. Nonetheless, weaker QoQ earnings and adjusted EBITDA margin indicate an uneven recovery. Near-term earnings should benefit from stronger ME volumes, while sustainable growth requires an FA spread recovery. We raise our 2026F net profit forecast by 18% but maintain NEUTRAL and cut our mid-2027 TP to Bt6.30 from Bt7.20, based on 0.6x PBV, to reflect the slower FA recovery.

Volume growth supports revenue, but margins soften. Revenue rose 38% YoY and 16% QoQ to Bt6.43bn, driven by higher ME and FA sales volumes. Adjusted EBITDA reached Bt361mn, up 40% YoY but down 4% QoQ, while reported EBITDA fell 28% QoQ to Bt308mn, partly due to a Bt53mn stock loss and NRV impact versus a Bt53mn gain in 2Q26. Adjusted EBITDA margin eased to 5.6% from 6.8%, as stronger volumes were partly offset by weaker product economics, mainly in FA.

ME remains the key growth engine. Revenue of ME business rose 57% YoY and 2% QoQ to Bt4.22bn. Sales volume increased 26% YoY to 93mn liters, while utilization improved to 64% from 51%, supported by the government's shift in the main biodiesel mandate from B5 to B7 and continued B20 promotion. Higher CPO prices lifted the B100 reference price 17% YoY to Bt42.99/liter. ME market P2F remained stable at Bt4.27/kg, indicating volume-led earnings growth. ME business contributed 65% of total adjusted EBITDA in 3Q26.

FA volumes rebound, but margins weaken. FA operations rebounded strongly after the 2Q26 catalyst-change shutdown, with revenue rising 55% QoQ and 12% YoY to Bt2.19bn. Utilization surged to 120% from 64%, while sales volume increased 68% QoQ to 27,398 tons. However, margins weakened materially, with average FA prices down 10% QoQ and market P2F falling to US$152/ton from US$252/ton in 2Q26. The deterioration reflected additional supply, Indonesian inventory releases, and intense price competition, limiting the earnings benefit from higher volumes.

JV contribution supports earnings turnaround. JV profit rose to Bt82mn from Bt57mn in 2Q26 and a Bt257mn loss in 3Q25, supported by higher FAEO volumes. Earnings also benefited from no further ethanol investment losses following full impairment and the absence of Bt289mn provision for fair-value adjustment for land recorded last year.

Maintain NEUTRAL; lower target price to Bt6.30. Following strong 9M26 earnings, we raise our 2026F net profit forecast by 18%, mainly on stronger ME performance. Nonetheless, we expect FA recovery to remain gradual amid additional regional capacity and persistent pricing pressure. We maintain NEUTRAL and cut our mid-2027 TP to Bt6.30 from Bt7.20, based on 0.6x PBV, or 1SD below the five-year average. Earnings upside will increasingly depend on a recovery in product spreads and pricing rather than operating rates.

Risk factors: Key downside risks include volatility in CPO and CPKO prices, which could result in inventory losses and weaker product spreads. Policy uncertainty regarding the biodiesel blending mandate for domestic high-speed diesel could also weaken medium-term ME demand. Upside risks include stronger-than-expected biodiesel demand, a faster recovery in FA spreads, and higher JV earnings.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	19,006	19,909	23,156	22,993	22,912
EBITDA	(Btmn)	870	354	1,322	1,407	1,563
Core profit	(Btmn)	(316)	(657)	889	987	1,138
Reported profit	(Btmn)	(265)	(684)	926	987	1,138
Core EPS	(Bt)	(0.31)	(0.64)	0.87	0.96	1.11
DPS	(Bt)	0.10	0.00	0.45	0.48	0.56
P/E, core	(x)	n.a.	n.a.	6.6	6.0	5.2
EPS growth, core	(%)	n.a.	n.a.	n.a.	11.1	15.3
P/BV, core	(x)	0.6	0.7	0.6	0.6	0.5
ROE	(%)	(3.3)	(7.2)	9.7	10.0	10.9
Dividend yield	(%)	1.7	0.0	7.9	8.4	9.7
EV/EBITDA	(x)	5.5	12.6	2.9	2.2	1.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 10) (Bt)	5.75
Target price (Bt)	6.30
Mkt cap (Btbn)	5.89
12-m high / low (Bt)	7.1 / 2.8
Avg. daily 6m (US$mn)	0.01
Foreign limit / actual (%)	37 / 0
Free float (%)	17.3
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	0.0	35.0	66.2
Relative to SET	5.4	46.5	45.1

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 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	No

Bloomberg ESG Score and Rank in the sector		
ESG Scoreand Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

Our view on ESG

We view that GGC's ESG report requires more disclosures to be included in THSI and scored by Bloomberg. More details about GGC's ESG can be found in the company's integrated sustainability report 2022. GGC has participated in the CDP assessment on climate change management in 2022 for the second year and received a rating of A-.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJSIBIC	SETESG	SET ESG Ratings
GGC	5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GGC's main product, methyl ester (biodiesel) contributes to reduction in pollution, including the PM2.5 problem or environmental impact.
- GGC manages energy under the ISO 50001 standards and implements energy-saving projects to mitigate the impacts of climate change.
- GGC manages waste derived from operations by applying the concept of 3Rs (Reduce, Reuse and Recycle) to control the amount of waste, as well as reducing environmental impacts and waste disposal costs. GGC continues towards its goal of Zero-Waste to Landfill.

Social Issue (S)

- GGC had no complaints from the community regarding its operations. This resulted in a community satisfaction rating of 92.64% in 2025, vs. the target of 84%, in line with the company's Corporate Social Responsibility Management Strategy.
- GGC has formulated a Safety, Health, and Environmental (SHE) 5-year Plan including integrates operations with international safety standards. It focuses on occupational health and safety in three areas, including personal safety, process safety, and off the job safety.

Governance Issue (G)

- GGC's board of directors consists of 11 directors, 7 independent directors, which exceeds half of the board (63.64% of the entire board), 3 non-executive directors (27.27% of the entire Board), and an executive director. This includes one female member (9.09% of the entire board)
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the eighth consecutive year in 2025.
- We view GGC's management and governance practices as broadly in line with those of other companies in the industry.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

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)	20,923	25,084	17,719	19,006	19,909	23,156	22,993	22,912
Cost of goods sold	(Btmn)	19,379	23,120	17,119	17,873	19,094	21,514	21,390	21,165
Gross profit	**(Btmn)**	**1,545**	**1,964**	**600**	**1,133**	**815**	**1,642**	**1,603**	**1,747**
SG&A	(Btmn)	794	904	670	870	1,070	921	807	804
Other income	(Btmn)	72	81	87	109	73	60	65	70
Interest expense	(Btmn)	49	49	57	76	20	0	0	0
Pre-tax profit	**(Btmn)**	**773**	**1,091**	**(40)**	**296**	**(202)**	**781**	**861**	**1,012**
Corporate tax	(Btmn)	91	136	82	45	(91)	164	172	202
Equity a/c profits	(Btmn)	86	47	(87)	(567)	(545)	272	299	329
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**768**	**1,002**	**(209)**	**(316)**	**(657)**	**889**	**987**	**1,138**
Extra-ordinary items	(Btmn)	(438)	(49)	8	52	(27)	37	0	0
Net Profit	**(Btmn)**	**330**	**953**	**(202)**	**(265)**	**(684)**	**926**	**987**	**1,138**
EBITDA	(Btmn)	1,534	1,744	520	870	354	1,322	1,407	1,563
Core EPS	**(Btmn)**	**0.75**	**0.98**	**(0.20)**	**(0.31)**	**(0.64)**	**0.87**	**0.96**	**1.11**
Net EPS	(Bt)	0.32	0.93	(0.20)	(0.26)	(0.67)	0.90	0.96	1.11
DPS	(Bt)	0.35	0.50	0.00	0.10	0.00	0.45	0.48	0.56

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	6,647	6,537	6,863	5,454	5,543	6,747	7,414	8,432
Total fixed assets	(Btmn)	6,870	7,096	6,818	5,884	4,789	4,618	4,469	4,085
Total assets	**(Btmn)**	**13,517**	**13,633**	**13,681**	**11,338**	**10,332**	**11,364**	**11,883**	**12,518**
Total loans	(Btmn)	764	945	1,689	0	0	0	0	0
Total current liabilities	(Btmn)	3,044	1,969	1,954	1,354	1,155	1,262	1,256	1,246
Total long-term liabilities	(Btmn)	503	1,337	1,908	469	459	459	459	459
Total liabilities	**(Btmn)**	**3,546**	**3,306**	**3,862**	**1,823**	**1,613**	**1,720**	**1,714**	**1,704**
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	**(Btmn)**	**9,970**	**10,327**	**9,819**	**9,515**	**8,718**	**9,644**	**10,169**	**10,813**
BVPS	(Bt)	9.74	10.09	9.59	9.30	8.52	9.42	9.93	10.56

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	768	1,002	(209)	(316)	(657)	889	987	1,138
Depreciation and amortization	(Btmn)	712	604	502	499	536	541	546	551
Operating cash flow	(Btmn)	1,120	1,733	360	(25)	962	1,051	1,556	1,712
Investing cash flow	(Btmn)	(268)	(1,292)	(942)	1,806	(414)	(372)	(399)	(169)
Financing cash flow	(Btmn)	(1,084)	(569)	285	(1,811)	(175)	0	(463)	(494)
Net cash flow	**(Btmn)**	**(231)**	**(127)**	**(297)**	**(30)**	**373**	**679**	**695**	**1,050**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	7.4	7.8	3.4	6.0	4.1	7.1	7.0	7.6
Operating margin	(%)	3.6	4.2	(0.4)	1.4	(1.3)	3.1	3.5	4.1
EBITDA margin	(%)	7.3	7.0	2.9	4.6	1.8	5.7	6.1	6.8
EBIT margin	(%)	3.9	4.5	0.1	2.0	(0.9)	3.4	3.7	4.4
Net profit margin	(%)	1.6	3.8	(1.1)	(1.4)	(3.4)	4.0	4.3	5.0
ROE	(%)	7.7	9.9	(2.1)	(3.3)	(7.2)	9.7	10.0	10.9
ROA	(%)	5.7	7.4	(1.5)	(2.5)	(6.1)	8.2	8.5	9.3
Net D/E	(x)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Interest coverage	(x)	31.0	35.3	9.1	11.5	17.7	n.a.	n.a.	n.a.
Debt service coverage	(x)	2.5	2.1	3.6	2.9	17.7	n.a.	n.a.	n.a.
Payout Ratio	(%)	108.5	53.7	0.0	(38.6)	0.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
ME - sales volume	(kt)	374	339	370	335	294	365	400	400
FA - sales volume	(kt)	86	97	97	104	97	95	90	90
Spread B100 - CPO	(Bt/kg)	9.4	10.0	7.9	8.2	8.4	10.0	9.0	9.0
Spread CPKO-CPO	(Bt/kg)	7.5	6.3	6.3	5.1	20.3	19.6	18.2	17.2
Spread FA-CPKO	(Bt/kg)	18.4	30.0	21.7	21.0	23.7	26.7	11.9	11.9
FX	(Bt/US$)	31.99	35.04	34.80	35.29	32.76	32.70	33.00	33.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	5,456	5,185	5,369	4,660	4,695	5,489	5,566	6,434
Cost of goods sold	(Btmn)	5,011	5,012	5,186	4,374	4,521	5,260	5,043	6,048
Gross profit	**(Btmn)**	**446**	**173**	**183**	**286**	**174**	**229**	**523**	**386**
SG&A	(Btmn)	249	181	205	489	195	187	216	217
Other income	(Btmn)	19	21	20	21	11	12	20	19
Interest expense	(Btmn)	11	4	8	4	4	3	4	4
Pre-tax profit	**(Btmn)**	**204**	**9**	**(11)**	**(186)**	**(14)**	**51**	**323**	**185**
Corporate tax	(Btmn)	(60)	24	(7)	(54)	(53)	13	37	7
Equity a/c profits	(Btmn)	(190)	(202)	(134)	(257)	49	29	57	82
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**73**	**(217)**	**(138)**	**(389)**	**87**	**67**	**343**	**261**
Extra-ordinary items	(Btmn)	77	11	(31)	5	(12)	29	8	11
Net Profit	**(Btmn)**	**150**	**(206)**	**(168)**	**(385)**	**75**	**96**	**351**	**272**
EBITDA	(Btmn)	342	140	128	(32)	118	193	434	314
Core EPS	**(Bt)**	**0.07**	**(0.21)**	**(0.13)**	**(0.38)**	**0.09**	**0.07**	**0.34**	**0.25**
Net EPS	(Bt)	0.15	(0.20)	(0.16)	(0.38)	0.07	0.09	0.34	0.27

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	5,454	5,573	5,355	5,506	5,543	6,360	6,377	6,411
Total fixed assets	(Btmn)	5,884	5,293	5,240	4,686	4,789	4,755	4,709	4,780
Total assets	**(Btmn)**	**11,338**	**10,866**	**10,595**	**10,192**	**10,332**	**11,115**	**11,086**	**11,191**
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,354	1,202	1,099	1,089	1,155	1,847	1,447	1,278
Total long-term liabilities	(Btmn)	469	457	458	450	459	453	472	475
Total liabilities	**(Btmn)**	**1,823**	**1,659**	**1,557**	**1,539**	**1,613**	**2,301**	**1,920**	**1,753**
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	8,189
Total equity	**(Btmn)**	**9,515**	**9,207**	**9,038**	**8,653**	**8,718**	**8,815**	**9,166**	**9,438**
BVPS	(Bt)	9.30	8.99	8.83	8.45	8.52	8.61	8.95	9.22

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	73	(217)	(138)	(389)	87	67	343	261
Depreciation and amortization	(Btmn)	127	126	131	151	128	139	107	125
Operating cash flow	(Btmn)	(60)	670	(1,195)	991	496	(100)	672	(479)
Investing cash flow	(Btmn)	739	(24)	110	(228)	(272)	36	(24)	(487)
Financing cash flow	(Btmn)	(604)	81	(222)	(20)	(14)	(18)	(12)	(20)
Net cash flow	**(Btmn)**	**75**	**726**	**(1,307)**	**743**	**210**	**(82)**	**636**	**(986)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	8.2	3.3	3.4	6.1	3.7	4.2	9.4	6.0
Operating margin	(%)	3.6	(0.2)	(0.4)	(4.4)	(0.5)	0.8	5.5	2.6
EBITDA margin	(%)	6.3	2.7	2.4	(0.7)	2.5	3.5	7.8	4.9
EBIT margin	(%)	3.9	0.3	(0.0)	(3.9)	(0.2)	1.0	5.9	2.9
Net profit margin	(%)	2.8	(4.0)	(3.1)	(8.3)	1.6	1.8	6.3	4.2
ROE	(%)	3.1	(9.3)	(6.0)	(17.6)	4.0	3.1	15.3	11.2
ROA	(%)	2.6	(7.8)	(5.1)	(15.0)	3.4	2.5	12.4	9.4
Net D/E	(x)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Interest coverage	(x)	30.8	32.5	15.4	(8.4)	32.6	55.7	114.1	86.0
Debt service coverage	(x)	3.1	32.5	15.4	(8.4)	32.6	55.7	114.1	86.0

Main Assumptions

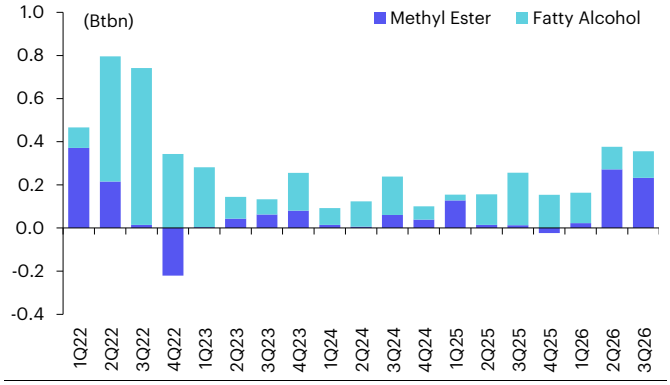
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ME - sales volume	(kt)	67	64	66	64	61	78	78	81
FA - sales volume	(kt)	27	22	25	24	26	28	16	27
Spread B100 - CPO	(Bt/kg)	8.4	9.5	8.1	7.8	8.0	7.5	9.7	9.4
Spread CPKO-CPO	(Bt/kg)	9.7	15.7	24.3	18.2	23.1	20.2	25.9	21.9
Spread FA-CPKO	(Bt/kg)	24.3	21.6	25.7	26.1	21.3	17.0	22.6	18.7
FX	(Bt/US$)	34.00	33.95	32.60	32.30	32.17	31.61	32.57	33.26

Figure 1: GGC – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	4,660	5,566	6,434	38.1	15.6	15,214	17,489	15.0
Gross profit	286	523	386	35.2	(26.2)	641	1,138	77.5
EBITDA	(32)	434	314	n.a.	(27.7)	236	941	298.5
Profit before extra items	(389)	343	261	n.a.	(24.0)	(744)	671	n.a.
Net Profit	**(385)**	**351**	**272**	**n.a.**	**(22.6)**	**(759)**	**719**	**n.a.**
EPS (Bt)	(0.38)	0.34	0.27	n.a.	(22.6)	(0.74)	0.70	n.a.
B/S (Bt, mn)								
Total assets	10,192	11,086	11,191	9.8	0.9	10,192	11,191	9.8
Total liabilities	1,539	1,920	1,753	13.9	(8.7)	1,539	1,753	13.9
Total equity	8,653	9,166	9,438	9.1	3.0	8,653	9,438	9.1
BVPS (Bt)	8.45	8.95	9.22	9.1	3.0	8.45	9.22	9.1
Financial ratio (%)								
Gross margin (%)	6.1	9.4	6.0	(0.1)	(3.4)	4.2	6.5	2.3
EBITDA margin (%)	(0.7)	7.8	4.9	5.6	(2.9)	1.6	5.4	3.8
Net profit margin (%)	(8.3)	6.3	4.2	12.5	(2.1)	(5.0)	4.1	9.1
ROA (%)	(15.0)	12.4	9.4	24.3	(3.0)	(9.4)	8.9	18.3
ROE (%)	(17.6)	15.3	11.2	28.8	(4.1)	(11.1)	10.6	21.7
IBD/E (X)	0.2	0.2	0.2	0.8	(2.4)	0.2	0.2	0.8

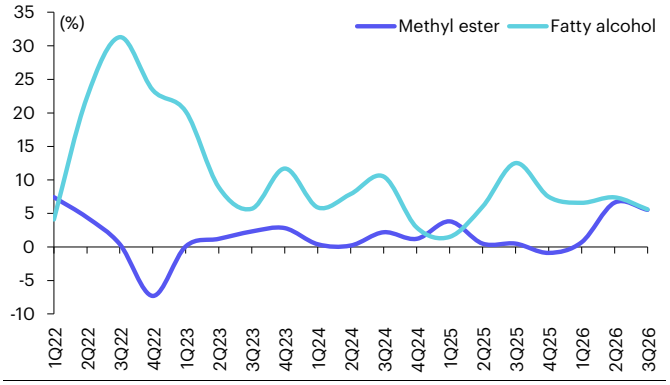
Source: GGC and InnovestX Investment Strategy & Research

Figure 2: Adjusted EBITDA by segment



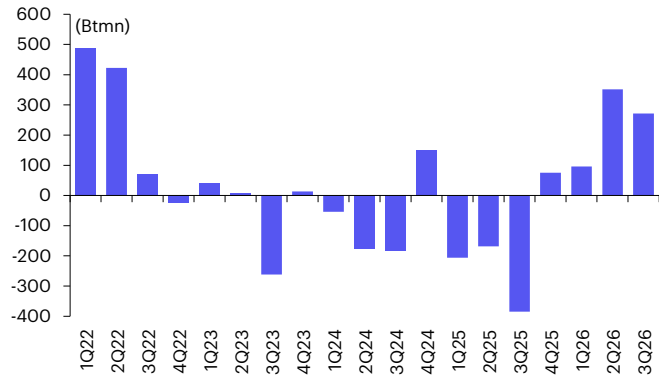
Source: GGC and InnovestX Investment Strategy & Research

Figure 3: Adjusted EBITDA margin



Source: GGC and InnovestX Investment Strategy & Research

Figure 4: GGC – quarterly net profit



Source: GGC and InnovestX Investment Strategy & Research

Figure 5: GGC – PBV band



Source: InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 10, 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
GGC	Neutral	5.75	6.30	17.4	n.m.	6.6	6.0	(108)	n.m.	11	0.7	0.6	0.6	(7)	10	10	0.0	7.9	8.4	12.6	2.9	2.2
IVL	Outperform	22.50	30.00	36.8	n.m.	15.1	14.4	n.m.	n.m.	5	1.1	1.0	1.0	(7)	7	7	3.1	3.5	3.6	11.1	6.2	6.2
PTTGC	Outperform	40.50	63.00	60.5	n.m.	4.5	10.0	29	n.m.	(55)	0.6	0.6	0.6	(6)	13	6	1.2	4.9	5.6	16.3	4.1	5.7
Average					**n.m**	**8.7**	**10.1**	**(39)**	**n.m.**	**(12.8)**	**0.8**	**0.7**	**0.7**	**(7)**	**10**	**8**	**1.4**	**5.4**	**5.8**	**13.3**	**4.4**	**4.7**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

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

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

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.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.