# Nforce Secure

# SECURE

Nforce Secure Public Company Limited

| | |
|---|---|
| Bloomberg | SECURE TB |
| Reuters | SECURE.BK |

innovestX
A Subsidiary of SCBX Group

## Temporary hiccup; to recover in 2H26F

**Although SECURE reported weak 2Q26 results, this was primarily due to project delays caused by war-related uncertainty. With these projects expected to resume in 3Q-4Q26F, we expect earnings to recover in 2H26F. Since 1H26 earnings accounted for 35.3% of our previous full-year forecast, we have trimmed our 2026F earnings estimate by 8.5% to Bt124mn (+1.7% YoY). However, we maintain our OUTPERFORM rating, as earnings have likely bottomed out and we expect a solid dividend yield of 8.1% for 2026F. We revise our TP to Bt15.5 from Bt16, based on a 12x mid-2027F PE.**

**Recap 2Q26 results.** SECURE reported a net profit of Bt13mn, down 59.1% YoY and 62.5% QoQ. These declines were mainly because customers delayed investments due to war uncertainty. The QoQ drop was also affected by seasonal factors from many holidays in 2Q26. Total revenue was Bt195.2mn, down 32.8% YoY and 36.5% QoQ. The biggest drop was in the enterprise sector, but financial and government customers showed good momentum. Gross margin fell to 19.6% from 22.5% in 2Q25 and 22.1% in 1Q26, in line with the lower revenue.

**Earnings to recovery in 2H26F.** We spoke with management about the weak 2Q26 results and the 2H26F outlook. Management stated that the drop in 2Q26 earnings was mainly due to delayed projects, not lost business. These delayed projects are expected to resume in 3Q-4Q26F. As a result, the company expects its 2026F performance to be in line with or better than 2025. On price competition, management noted that cybersecurity is safe from heavy price wars because enterprise clients value service quality and technical support over low costs. Rather than hurting the business, AI is expected to create more demand for cybersecurity. AI-powered hacking tools speed up the discovery of weak points, which requires faster and more advanced defenses. Furthermore, the company is unaffected by global hardware chip shortages because its security software is mostly subscription-based or cloud-based.

**Maintain OUTPERFORM ,but revised down our 2026F forecast.** Since 1H26 earnings accounted for 35.3% of our previous forecast, we lowered our 2026F earnings by 8.5% to Bt124mn (+1.7% YoY). We maintain our OUTPERFORM rating but lower our TP to Bt15.5 from Bt16, based on a 12x mid-2027F PE. We believe earnings passed the bottom in 2Q26 and expect to see a recovery from 3Q26F onwards. Additionally, its dividend yield remains decent at 8.1% for 2026F based on our new forecast.

**Risks and concerns.** Key risks to monitor are the pace of economic recovery and geopolitical uncertainty, which may impact revenue growth and cause project delays, as well as the fluctuation of the Baht against the US$, which could negatively impact gross profit margins if the Baht weakens quickly.

### Forecasts and valuation

| Year to 31 Dec | Unit | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 1,238 | 1,303 | 1,303 | 1,434 | 1,541 |
| EBITDA | (Btmn) | 147 | 159 | 156 | 174 | 188 |
| Core profit | (Btmn) | 118 | 126 | 124 | 138 | 149 |
| Reported profit | (Btmn) | 116 | 121 | 124 | 138 | 149 |
| Core EPS | (Bt) | 1.14 | 1.23 | 1.20 | 1.35 | 1.45 |
| DPS | (Bt) | 0.70 | 1.00 | 1.02 | 1.14 | 1.23 |
| P/E, core | (x) | 11.0 | 10.2 | 10.5 | 9.3 | 8.7 |
| EPS growth, core | (%) | 31.6 | 7.4 | (2.2) | 12.0 | 7.8 |
| P/BV, core | (x) | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 |
| ROE | (%) | 16.9 | 16.9 | 15.8 | 17.1 | 17.8 |
| Dividend yield | (%) | 5.6 | 7.9 | 8.1 | 9.0 | 9.8 |
| EV/EBITDA | (x) | 5.9 | 4.6 | 4.7 | 4.1 | 3.7 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: OUTPERFORM

(3-month)

### Stock data

| | |
|---|---|
| Last close (Sep 7) (Bt) | 12.60 |
| Target price (Bt) | 15.50 |
| Mkt cap (Btbn) | 1.29 |
| 12-m high / low (Bt) | 16.5 / 11.1 |
| Avg. daily 6m (US$mn) | 0.07 |
| Foreign limit / actual (%) | 49 / 0 |
| Free float (%) | 40.9 |
| Outstanding Short Position (%) | - |

### Share price performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (16.6) | (6.0) | 0.8 |
| Relative to SET | (16.9) | (8.1) | (21.2) |

### 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 | | n.a. |
| Bloomberg ESG Score and Rank in the sector | | |
| ESG Score and 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 Investment Strategy & Research, Bloomberg*

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**Value proposition**

SECURE operates as a leading value-added distributor of global cybersecurity and network management solutions in Thailand. The company adds value to the supply chain through full pre-sales and post-sales services. These services include system design, proof of concept testing, installation, maintenance, and expert training for system integrators and end-users. By working with famous brands like Palo Alto Networks and Trend Micro, and using a certified technical team, the company acts as a strong shield that helps organizations safely improve their digital work.

**Business outlook**

The business outlook for the company is positive because global cyber threats are getting more complex and harmful. This makes cybersecurity a basic need for modern business operations. In the future, the company is in a strong position to keep growing by finding new solutions, offering more software and services, and staying competitive in the fast-growing digital economy.

| Bullish views | Bearish views |
|---|---|
| 1. Decent yield | 1. The weakness seen in 2Q26 may persist into 2H26F. |
| 2. Favorable business outlook | |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Near-term earnings outlook | 3Q26F earnings | Up YoY and QoQ | The YoY and QoQ growth is likely due to projects delayed from 2Q26. |
| Factor to be aware in 2026 | Exchange rate (Bt/US$) | Positive/Negative | The appreciation of Thai baht is expected to drive gross margin expansion. |

**Sensitivity analysis**

| Factor | Earnings impact | TP impact |
|---|---|---|
| 50bps change in gross margin | 8.4% | Bt1/sh. |

## Our view on ESG

**The ESG policies of SECURE show a practical and mixed approach to corporate sustainability. The company uses its main cybersecurity skills to teach and help society, while showing a real care for the environment through clear actions like using solar energy. Also, its strong corporate governance system and deep focus on employee welfare show a solid base for keeping long-term stakeholder trust and business strength.**

### ESG Ratings and Indices

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

| | CG Rating | DIBIC | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| SECURE | 4 | No | No | n.a. |

### Environmental Issue (E)

- The company installed a solar rooftop system at its office building and technical support center to use less electricity and directly lower scope 2 greenhouse gas emissions.
- Water management plans include regular plumbing checks to stop leaks and employee campaigns, which successfully reduced water use.
- Waste is managed using the 3R principles (reduce, reuse, recycle), with clear disposal points and plans to reduce single-use plastic bottles.

### Social Issue (S)

- The company follows strict human rights and fair labor rules, offering equal chances, no discrimination, and full benefits like health insurance and a provident fund.
- A strong focus is put on health and safety at work, which led to zero lost-time injury incidents for employees in 2025.
- The company actively helps society by acting as guest speakers to teach public groups about stopping cyber-attacks and using technology safely.

### Governance Issue (G)

- The company follows a strict anti-corruption policy, making sure 100% of new employees get training on how to stop fraud and corruption.
- Safe and private whistleblowing channels are set up for stakeholders to report bad conduct, backed by strong rules to protect whistleblowers.
- Strict rules are in place to stop the misuse of inside information, including a mandatory blackout period for securities trading and strong IT access controls to protect data.

### ESG Financial Materiality Score and Disclosure

| | 2023 | 2024 |
|---|---|---|
| **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) | 823 | 894 | 1,066 | 1,238 | 1,303 | 1,303 | 1,434 | 1,541 |
| Cost of goods sold | (Btmn) | (668) | (749) | (857) | (992) | (1,038) | (1,043) | (1,147) | (1,233) |
| **Gross profit** | **(Btmn)** | **156** | **145** | **209** | **246** | **265** | **261** | **287** | **308** |
| SG&A | (Btmn) | (82) | (88) | (99) | (112) | (116) | (116) | (124) | (133) |
| Other income | (Btmn) | 3 | 3 | 6 | 14 | 11 | 12 | 12 | 13 |
| Interest expense | (Btmn) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| **Pre-tax profit** | **(Btmn)** | **76** | **60** | **116** | **147** | **158** | **155** | **174** | **187** |
| Corporate tax | (Btmn) | (12) | (13) | (24) | (29) | (31) | (31) | (35) | (37) |
| Equity a/c profits | (Btmn) | (1) | (2) | (2) | (1) | (1) | (1) | (1) | (1) |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Core profit** | **(Btmn)** | **62** | **45** | **89** | **118** | **126** | **124** | **138** | **149** |
| Extra-ordinary items | (Btmn) | (1) | 10 | 2 | (2) | (5) | 0 | 0 | 0 |
| **Net Profit** | **(Btmn)** | **61** | **55** | **92** | **116** | **121** | **124** | **138** | **149** |
| EBITDA | (Btmn) | 76 | 59 | 114 | 147 | 159 | 156 | 174 | 188 |
| **Core EPS (Bt)** | **(Btmn)** | **0.60** | **0.44** | **0.87** | **1.14** | **1.23** | **1.20** | **1.35** | **1.45** |
| Net EPS (Bt) | (Bt) | 0.59 | 0.54 | 0.89 | 1.13 | 1.18 | 1.20 | 1.35 | 1.45 |
| DPS (Bt) | (Bt) | 0.35 | 0.18 | 0.45 | 0.70 | 1.00 | 1.02 | 1.14 | 1.23 |

## Balance Sheet (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 656 | 706 | 792 | 889 | 1,081 | 1,094 | 1,139 | 1,188 |
| Total fixed assets | (Btmn) | 11 | 21 | 21 | 14 | 11 | 10 | 10 | 15 |
| **Total assets** | **(Btmn)** | **736** | **812** | **910** | **1,017** | **1,157** | **1,170** | **1,216** | **1,271** |
| Total loans | (Btmn) | 11 | 22 | 23 | 16 | 19 | 19 | 19 | 19 |
| Total current liabilities | (Btmn) | 139 | 166 | 195 | 253 | 334 | 300 | 313 | 327 |
| Total long-term liabilities | (Btmn) | 423 | 346 | 279 | 333 | 391 | 394 | 397 | 400 |
| **Total liabilities** | **(Btmn)** | **163** | **200** | **237** | **294** | **386** | **353** | **366** | **380** |
| Paid-up capital | (Btmn) | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| **Total equity** | **(Btmn)** | **573** | **612** | **673** | **723** | **771** | **791** | **824** | **856** |
| **BVPS (Bt)** | **(Bt)** | **5.6** | **6.0** | **6.5** | **7.0** | **7.5** | **7.7** | **8.0** | **8.3** |

## Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 62 | 45 | 89 | 118 | 126 | 124 | 138 | 149 |
| Depreciation and amortization | (Btmn) | 142 | 148 | 174 | 182 | 170 | 181 | 190 | 198 |
| Operating cash flow | (Btmn) | 38 | 26 | 90 | 62 | 201 | 99 | 136 | 145 |
| Investing cash flow | (Btmn) | (45) | (8) | 1 | 15 | 23 | (13) | (14) | (12) |
| Financing cash flow | (Btmn) | 369 | (23) | (36) | (73) | (78) | (103) | (105) | (117) |
| **Net cash flow** | **(Btmn)** | **362** | **(5)** | **55** | **4** | **145** | **(17)** | **17** | **16** |

## Key Financial Ratios

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 18.9 | 16.2 | 19.6 | 19.9 | 20.3 | 20.0 | 20.0 | 20.0 |
| Operating margin | (%) | 9.0 | 6.4 | 10.4 | 10.8 | 11.4 | 11.1 | 11.4 | 11.4 |
| EBITDA margin | (%) | 9.2 | 6.6 | 10.7 | 11.9 | 12.2 | 11.9 | 12.2 | 12.2 |
| EBIT margin | (%) | 7.5 | 5.1 | 8.4 | 9.5 | 9.7 | 9.5 | 9.7 | 9.7 |
| Net profit margin | (%) | 7.4 | 6.2 | 8.6 | 9.3 | 9.3 | 9.5 | 9.7 | 9.7 |
| ROE | (%) | 18.0 | 7.6 | 13.9 | 16.9 | 16.9 | 15.8 | 17.1 | 17.8 |
| ROA | (%) | 11.9 | 5.8 | 10.4 | 12.2 | 11.6 | 10.6 | 11.6 | 12.0 |
| Net D/E | (x) | net cash | net cash | net cash | net cash | net cash | net cash | net cash | net cash |
| Interest coverage | (x) | 53.5 | 71.1 | 142.8 | 189.0 | 143.1 | 132.6 | 149.7 | 161.4 |
| Debt service coverage | (x) | 19.3 | 9.8 | 16.3 | 20.4 | 29.3 | 30.1 | 33.7 | 36.4 |
| Payout Ratio | (%) | 19.8 | 90.3 | 84.9 | 50.9 | 95.2 | 95.2 | 95.2 | 95.2 |

## Main Assumptions

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Sales revenue | (Btmn) | 802.4 | 870.8 | 1,038.9 | 1,206.9 | 1,270.0 | 1,270.0 | 1,397.0 | 1,501.8 |
| Service revenue | Btmn) | 20.9 | 23.1 | 27.1 | 31.0 | 32.8 | 33.5 | 36.8 | 39.6 |
| SG&A/sales | (%) | 9.9 | 9.8 | 9.3 | 9.1 | 8.9 | 8.9 | 8.7 | 8.6 |

# Financial statement

## Profit and Loss Statement

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 262 | 409 | 293 | 290 | 268 | 451 | 307 | 195 |
| Cost of goods sold | (Btmn) | (210) | (325) | (230) | (225) | (207) | (377) | (240) | (157) |
| **Gross profit** | **(Btmn)** | **52** | **84** | **63** | **65** | **62** | **74** | **68** | **38** |
| SG&A | (Btmn) | (25) | (35) | (31) | (26) | (30) | (30) | (30) | (27) |
| Other income | (Btmn) | 4 | 3 | 4 | 3 | 3 | 2 | 4 | 2 |
| Interest expense | (Btmn) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| **Pre-tax profit** | **(Btmn)** | **31** | **53** | **36** | **42** | **34** | **47** | **41** | **13** |
| Corporate tax | (Btmn) | (2) | (12) | (8) | (8) | (7) | (9) | (9) | (3) |
| 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)** | **28** | **41** | **27** | **34** | **27** | **38** | **32** | **9** |
| Extra-ordinary items | (Btmn) | (18) | 6 | 2 | (2) | 0 | (5) | 3 | 4 |
| **Net Profit** | **(Btmn)** | **10** | **47** | **29** | **32** | **27** | **33** | **35** | **13** |
| EBITDA | (Btmn) | 34 | 57 | 39 | 46 | 38 | 50 | 44 | 17 |
| **Core EPS (Bt)** | **(Btmn)** | **0.27** | **0.39** | **0.27** | **0.33** | **0.26** | **0.37** | **0.31** | **0.09** |
| Net EPS (Bt) | (Bt) | 0.10 | 0.46 | 0.28 | 0.31 | 0.26 | 0.33 | 0.34 | 0.13 |

## Balance Sheet (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 753 | 889 | 817 | 807 | 906 | 1,081 | 989 | 837 |
| Total fixed assets | (Btmn) | 16 | 14 | 13 | 14 | 13 | 11 | 10 | 9 |
| **Total assets** | **(Btmn)** | **882** | **1,017** | **966** | **927** | **1,003** | **1,157** | **1,072** | **911** |
| Total loans | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | (Btmn) | 165 | 253 | 166 | 167 | 215 | 334 | 202 | 133 |
| Total long-term liabilities | (Btmn) | 274 | 333 | 336 | 449 | 431 | 391 | 413 | 398 |
| **Total liabilities** | **(Btmn)** | **206** | **294** | **214** | **215** | **264** | **386** | **266** | **195** |
| Paid-up capital | (Btmn) | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| **Total equity** | **(Btmn)** | **676** | **723** | **752** | **712** | **739** | **771** | **806** | **716** |
| **BVPS (Bt)** | **(Bt)** | **6.6** | **7.0** | **7.3** | **6.9** | **7.2** | **7.5** | **7.8** | **7.0** |

## Cash Flow Statement (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 28 | 41 | 27 | 34 | 27 | 38 | 32 | 9 |
| Depreciation and amortization | (Btmn) | 43 | 59 | 46 | 49 | 45 | 30 | 41 | 42 |
| Operating cash flow | (Btmn) | 34 | (25) | 36 | 121 | (9) | 53 | 66 | (12) |
| Investing cash flow | (Btmn) | 7 | 3 | 2 | 14 | 3 | 3 | 2 | 2 |
| Financing cash flow | (Btmn) | (22) | (2) | (2) | (73) | (2) | (2) | (1) | (104) |
| **Net cash flow** | **(Btmn)** | **19** | **(24)** | **37** | **62** | **(8)** | **55** | **66** | **(115)** |

## Key Financial Ratios

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 19.8 | 20.6 | 21.6 | 22.5 | 23.0 | 16.5 | 22.1 | 19.6 |
| Operating margin | (%) | 10.0 | 12.1 | 11.0 | 13.5 | 11.9 | 9.9 | 12.2 | 5.9 |
| EBITDA margin | (%) | 13.0 | 14.0 | 13.4 | 15.7 | 14.2 | 11.2 | 14.4 | 8.5 |
| EBIT margin | (%) | 12.0 | 11.0 | 10.6 | 12.9 | 11.5 | 9.2 | 11.4 | 6.7 |
| Net profit margin | (%) | 3.9 | 11.5 | 9.9 | 10.9 | 10.1 | 7.4 | 11.3 | 6.6 |
| ROE | (%) | 0.3 | 0.4 | 15.0 | 19.3 | 15.3 | 20.4 | 16.4 | 5.3 |
| ROA | (%) | 0.1 | 0.1 | 11.7 | 15.2 | 11.5 | 14.0 | 12.6 | 4.1 |
| Net D/E | (x) | net cash | net cash | net cash | net cash | net cash | net cash | net cash | net cash |
| Interest coverage | (x) | 181.3 | 332.1 | 187.0 | 125.7 | 137.2 | 193.6 | 107.2 | 41.7 |
| Debt service coverage | (x) | 181.3 | 332.1 | 187.0 | 125.7 | 137.2 | 193.6 | 107.2 | 41.7 |

## Main Assumptions

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Sales of goods | (Btmn) | 255.0 | 400.1 | 284.9 | 282.4 | 262.0 | 440.7 | 296.3 | 187.3 |
| Service income | (Btmn) | 7.0 | 9.0 | 8.0 | 8.0 | 6.3 | 10.6 | 11.0 | 7.8 |
| Revenue from copyright | (Btmn) | 9.7 | 8.5 | 10.6 | 9.0 | 11.1 | 6.6 | 9.8 | 13.7 |

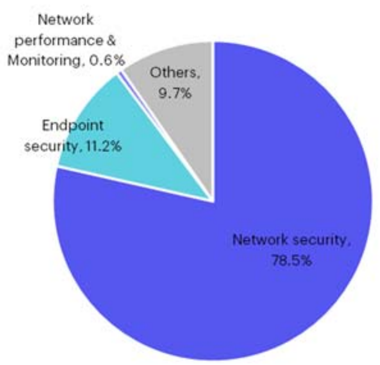
**Figure 1: 2Q26 results review**

| FY Dec 31 | Unit | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 290.3 | 268.3 | 451.3 | 307.3 | 195.2 | (32.8) | (36.5) |
| Cost of goods sold | (Btmn) | (225.0) | (206.5) | (376.9) | (239.5) | (156.9) | (30.3) | (34.5) |
| **Gross profit** | **(Btmn)** | **65.3** | **61.8** | **74.5** | **67.8** | **38.2** | **(41.5)** | **(43.6)** |
| SG&A | (Btmn) | (26.0) | (29.7) | (29.6) | (30.2) | (26.8) | 3.0 | (11.3) |
| Other income/expense | (Btmn) | 2.5 | 2.4 | 2.1 | 3.7 | 1.5 | (40) | (61) |
| Interest expense | (Btmn) | (0.4) | (0.3) | (0.3) | (0.4) | (0.4) | 9.3 | (4.3) |
| **Pre-tax profit** | **(Btmn)** | **41.4** | **34.2** | **46.7** | **40.9** | **12.5** | **(69.8)** | **(69.4)** |
| Corporate tax | (Btmn) | (7.7) | (7.1) | (8.7) | (8.9) | (3.0) | (60.5) | (65.7) |
| Equity a/c profits | (Btmn) | (0.2) | (0.1) | (0.1) | (0.1) | (0.1) | (30.9) | (17.4) |
| Minority interests | (Btmn) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | na. | na. |
| **Core profit** | **(Btmn)** | **33.7** | **27.1** | **38.0** | **32.0** | **9.5** | **(71.9)** | **(70.4)** |
| Extra-ordinary items | (Btmn) | (2.0) | 0.1 | (4.6) | 2.6 | 3.5 | na. | 35.1 |
| **Net Profit** | **(Btmn)** | **31.7** | **27.2** | **33.4** | **34.6** | **13.0** | **(59.1)** | **(62.5)** |
| EBITDA | (Btmn) | 45.5 | 38.2 | 50.4 | 44.3 | 16.5 | (63.7) | (62.8) |
| **Core EPS (Bt)** | **(Bt)** | **0.33** | **0.26** | **0.37** | **0.31** | **0.09** | **(71.9)** | **(70.4)** |
| **Financial Ratio (%)** | | | | | | | | |
| Gross margin | | 22.5 | 23.0 | 16.5 | 22.1 | 19.6 | | |
| SG&A/Revenue | | 9.0 | 11.1 | 6.6 | 9.8 | 13.7 | | |
| EBITDA margin | | 15.7 | 14.2 | 11.2 | 14.4 | 8.5 | | |
| Net profit margin | | 10.9 | 10.1 | 7.4 | 11.3 | 6.6 | | |

*Source: Company data, InnovestX Investment Strategy & Research*

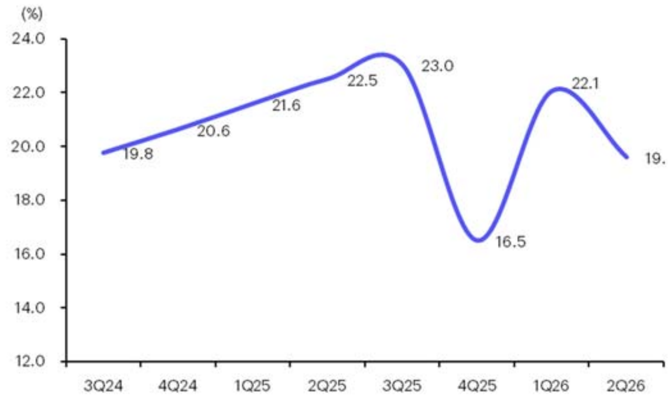
## Appendix

**Figure 2: Revenue breakdown by each business as of 2Q26**



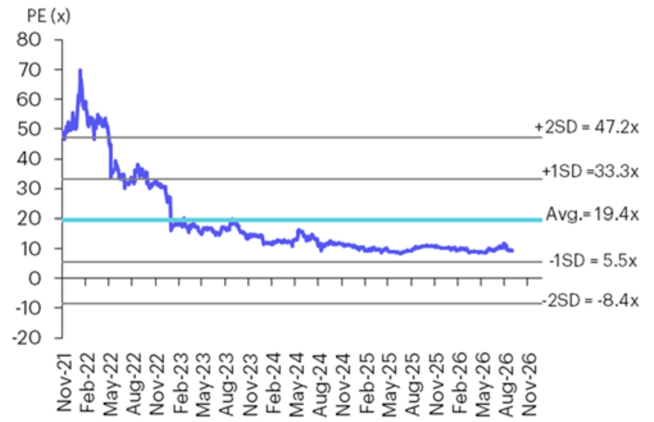

*Source: Company data, InnovestX Investment Strategy & Research*

**Figure 3: Gross margin trend**



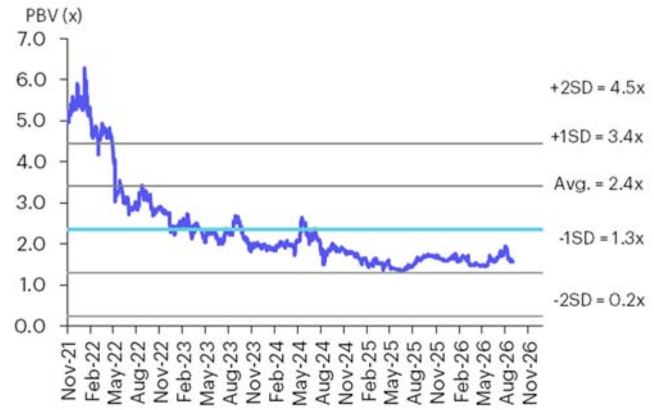

*Source: Company data, InnovestX Investment Strategy & Research*

**Figure 4: PE Band**




*Source: Company data, InnovestX Investment Strategy & Research, Bloomberg*

**Figure 5: PBV Band**




*Source: Company data, InnovestX Investment Strategy & Research, Bloomberg*

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**Companies with Excellent CG Scoring**

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**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**

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**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.