Somboon Advance SAT

Somboon Advance Technology Public Company Limited

Bloomberg SAT TB
Reuters SAT.BK

innovestx A Subsidiary of SCBX Group

3Q26: Weak earnings on higher tax expense

SAT reported a 3Q26 net profit of Bt189mn, down 3% YoY but up 21% QoQ. The YoY earnings decline reflected slightly lower sales and a higher tax expense, while the QoQ recovery was mainly seasonal. Despite an uninspiring earnings outlook, we see SAT's high dividend yield as the key investment appeal. We expect a remaining 2H26 DPS of Bt0.86, equivalent to a 5.4% yield, and 2027 DPS of Bt1.33, implying an 8.4% yield. We maintain NEUTRAL with a mid-2027 TP of Bt16.7.

3Q26: Weak YoY earnings from higher tax expense. SAT reported a 3Q26 net profit of Bt189mn, down 3% YoY but up 21% QoQ. The YoY earnings decline reflected slightly lower sales and a higher tax expense, while the QoQ recovery was mainly seasonal.

Highlights:

- Sales in 3Q26 were Bt1.7bn, down 1% YoY but up 8% QoQ. By our estimates, OEM auto parts sales (84% of sales, mainly commercial vehicles) increased 3% YoY, supported by export production, marking a recovery from the disruption in 2Q26. OEM tractor parts sales (16% of sales) fell 16% YoY, reflecting continued weak demand.
- Gross margin was 21.9% in 3Q26, up from 18.8% in 3Q25 and 21.0% in 2Q26, reflecting continued effective cost management despite slightly lower YoY sales.
- Tax expense remained high at Bt34mn, surging from Bt3mn in 3Q25, offsetting the benefit from the stronger gross margin and contributing to the YoY earnings decline.

Some downside risk to our 2026 earnings forecast. 9M26 earnings accounted for 76% of our full-year forecast. We see some downside risk to our 2026 projection as we expect 4Q26 earnings to decline both YoY and QoQ. The YoY decline should reflect continued weakness in OEM tractor parts sales and a temporary auto supply-chain disruption in October caused by flooding, while the QoQ decline should mainly reflect seasonality.

NEUTRAL on high dividend yield. Despite an uninspiring earnings outlook, we believe SAT remains attractive for its high dividend yield. We expect a remaining 2H26 DPS of Bt0.86, implying a 5.4% yield, while 2027 DPS is estimated at Bt1.33, implying an 8.4% yield. Our mid-2027 TP is Bt16.7, based on 9x PE, near 0.5SD below its historical average.

Risks are an economic slowdown that erodes auto demand, weak tractor production and rising raw material prices. We see the key ESG risk as environmental issues (E), but SAT is clearly moving on its sustainability development with committed targets.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	7,430	6,830	7,131	7,461	7,807
EBITDA	(Btmn)	1,242	1,210	1,292	1,316	1,359
Core profit	(Btmn)	696	733	768	811	866
Reported profit	(Btmn)	701	730	768	811	866
Core EPS	(Bt)	1.64	1.72	1.81	1.91	2.04
DPS	(Bt)	1.50	1.60	1.26	1.33	1.43
P/E, core	(x)	9.7	9.2	8.8	8.3	7.8
EPS growth, core	(%)	(28.5)	5.2	4.8	5.6	6.9
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	8.4	8.8	9.1	9.3	10.2
Dividend yield	(%)	9.4	10.1	8.0	8.4	9.0
EBITDA growth	(%)	(20.9)	(2.6)	6.8	1.9	3.2

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 12) (Bt)	15.90
Target price (Bt)	16.70
Mkt cap (Btbn)	6.76
12-m high / low (Bt)	16.8 / 13.3
Avg. daily 6m (US$mn)	0.33
Foreign limit / actual (%)	49 / 2
Free float (%)	63.1
Outstanding Short Position (%)	0.08

Share price performance

(%)	1M	3M	12M
Absolute	(0.6)	(1.9)	18.7
Relative to SET	4.2	5.6	1.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	763	784
INVX vs Consensus (%)	0.7	3.4

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.13	1/20
Environmental Score and Rank	2.33	1/20
Social Score and Rank	5.03	1/20
Governance Score and Rank	5.40	1/20

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Raweenuch Piyakriengkai, IAA
Fundamental Investment Analyst on Securities
(662) 793-9008
raweenuch.p@innovestx.co.th

Our view on ESG

SAT is clearly moving on its sustainability development with committed targets particularly in environmental issues. It has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.13 (2023)
Rank in Sector	1/20

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SAT	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SAT has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway. In 2025, SAT successfully reduced absolute greenhouse gas emissions (Scope 1 & 2) by 35% and emission intensity by 24.7% compared to the 2018 base year.
- In 2025, the amount of non-hazardous industrial waste disposed of per production unit decreased by 31%, exceeding the target of 13%. However, SAT did not achieve its hazardous waste reduction target; instead, hazardous waste per production unit increased by 53%. This was due to higher quantities of coolant oil and oil-contaminated wastewater.

Social Issue (S)

- Average training hours per person reached 22.31 hours in 2025, significantly exceeding the target of 16 hours.
- In 2025, there were 3 cases of lost time injuries among employees or 0.58 Lost Time Injury Frequency Rate (LTIFR) , above SAT's target of zero.

Governance Issue (G)

- SAT has developed a set of guidelines for prioritization and risk management in the supply chain. These guidelines aim to foster engagement from business partners and create opportunities for them to participate in the development and upgrading of the company's quality and cost standard.
- SAT gives opportunities to employees and stakeholders of all groups to have complaint channels, expressing opinions and whistleblowing for illegal conduct by submitting letters or Emails to independent directors or the company secretary who act as the complaint handling unit.
- As of December 31, 2025, the Board of Directors comprises 10 directors, 5 of which are independent directors, equal to 50% of all directors.
- The chairman is an independent director.
- Major shareholders control ~43% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	**4.13**	—
Environment Financial Materiality Score	**2.33**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	4.95	4.38
GHG Scope 2 Location-Based ('000 metric tonnes)	64.38	54.05
GHG Scope3 ('000 metric tonnes)	29.86	24.87
Electricity Used ('000 megawatt hours)	157.21	—
Total Water Withdrawal ('000 cubic meters)	325.57	—
Social Financial Materiality Score	**5.03**	—
Human Rights Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	29,194	33,007
Lost Time Incident Rate (per 100 employees)	0.03	0.04
Women in Workforce (%)	14.42	14.80
Employee Turnover rate (%)	8.78	10.10
Governance Financial Materiality Score	**5.40**	—
Size of the Board (persons)	10	10
Number of Independent Directors (persons)	6	6
Number of Non Executive Directors (persons)	9	9
Number of Women on Board (persons)	1	1

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	8,598	8,931	9,091	7,430	6,830	7,131	7,461	7,807
Cost of goods sold	Btmn	(6,943)	(7,316)	(7,436)	(6,148)	(5,526)	(5,757)	(6,021)	(6,286)
Gross profit	**Btmn**	**1,655**	**1,616**	**1,655**	**1,283**	**1,304**	**1,374**	**1,440**	**1,521**
SG&A	Btmn	(737)	(731)	(688)	(683)	(709)	(685)	(711)	(738)
Other income	Btmn	131	153	105	136	128	107	112	117
Interest expense	Btmn	(6)	(2)	(2)	(3)	(4)	(4)	(4)	(4)
Pre-tax profit	**Btmn**	**1,032**	**1,036**	**1,070**	**733**	**717**	**792**	**837**	**896**
Corporate tax	Btmn	(159)	(140)	(167)	(110)	(66)	(95)	(100)	(108)
Equity a/c profits	Btmn	84	38	56	60	67	71	75	78
Minority interests	Btmn	(3)	4	12	11	13	0	0	0
Core profit	**Btmn**	**955**	**939**	**973**	**696**	**733**	**768**	**811**	**866**
Extra-ordinary items	Btmn	(2)	1	6	5	(2)	0	0	0
Net Profit	**Btmn**	**953**	**940**	**979**	**701**	**730**	**768**	**811**	**866**
EBITDA	Btmn	1,608	1,548	1,570	1,242	1,210	1,292	1,316	1,359
Core EPS (Bt)	**Btmn**	**2.25**	**2.21**	**2.29**	**1.64**	**1.72**	**1.81**	**1.91**	**2.04**
Net EPS (Bt)	Bt	2.24	2.21	2.30	1.65	1.72	1.81	1.91	2.04
DPS (Bt)	Bt	1.50	1.50	1.60	1.50	1.60	1.26	1.33	1.43

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	Btmn	5,543	5,830	5,698	5,485	5,597	5,991	6,347	6,856
Total fixed assets	Btmn	3,069	3,213	3,256	3,130	2,889	2,805	2,742	2,696
Total assets	**Btmn**	**9,830**	**10,351**	**10,401**	**10,057**	**10,012**	**10,332**	**10,636**	**10,846**
Total loans	Btmn	0	0	0	19	6	6	6	6
Total current liabilities	Btmn	1,892	2,054	1,769	1,348	1,266	1,356	1,417	1,367
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	**Btmn**	**2,188**	**2,385**	**2,108**	**1,728**	**1,673**	**1,763**	**1,824**	**1,774**
Paid-up capital	Btmn	425	425	425	425	425	425	425	425
Total equity	**Btmn**	**7,642**	**7,966**	**8,293**	**8,329**	**8,339**	**8,569**	**8,813**	**8,206**
BVPS (Bt)	**Bt**	**17.94**	**18.73**	**19.52**	**19.64**	**19.66**	**20.20**	**20.73**	**19.30**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	Btmn	955	939	973	696	733	768	811	866
Depreciation and amortization	Btmn	571	510	498	506	489	497	476	459
Operating cash flow	Btmn	1,379	1,216	1,409	983	1,216	1,149	1,227	1,588
Investing cash flow	Btmn	(1,268)	(172)	(680)	(972)	(667)	(400)	(400)	(400)
Financing cash flow	Btmn	(490)	(648)	(655)	(631)	(740)	(538)	(568)	(607)
Net cash flow	**Btmn**	**(379)**	**396**	**75**	**(620)**	**(191)**	**212**	**259**	**581**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	19.2	18.1	18.2	17.3	19.1	19.3	19.3	19.5
Operating margin	(%)	10.7	9.9	10.6	8.1	8.7	9.7	9.8	10.0
EBITDA margin	(%)	18.7	17.3	17.3	16.7	17.7	18.1	17.6	17.4
EBIT margin	(%)	11.9	11.4	11.7	9.8	10.4	11.0	11.1	11.4
Net profit margin	(%)	11.1	10.5	10.8	9.4	10.7	10.8	10.9	11.1
ROE	(%)	13.0	12.0	12.0	8.4	8.8	9.1	9.3	10.2
ROA	(%)	10.2	9.3	9.4	6.8	7.3	7.5	7.7	8.1
Net D/E	(x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
Interest coverage	(x)	277.8	782.2	975.4	451.1	300.4	320.9	326.9	337.4
Debt service coverage	(x)	277.8	782.2	975.4	30.6	72.7	77.7	127.5	6.8
Payout Ratio	(%)	66.9	67.8	69.5	91.0	93.1	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Auto production	(000)	1,686	1,884	1,842	1,468	1,456	1,483	1,530	1,579
Growth	(%)	18.1	11.7	(2.2)	(20.3)	(0.8)	1.9	3.2	3.2
Domestic sales	(000)	754	849	776	573	620	638	657	677
Growth	(%)	(4.8)	12.6	(8.7)	(26.2)	8.3	2.9	3.0	3.0
Auto export	(000)	959	1,000	1,118	1,029	936	945	974	1,003
Growth	(%)	30.4	4.3	11.7	(7.9)	(9.1)	1.0	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	Btmn	1,819	1,827	1,640	1,668	1,694	1,823	1,532	1,657
Cost of goods sold	Btmn	(1,456)	(1,478)	(1,359)	(1,355)	(1,334)	(1,463)	(1,210)	(1,294)
Gross profit	**Btmn**	**363**	**349**	**281**	**313**	**360**	**361**	**322**	**363**
SG&A	Btmn	(182)	(165)	(161)	(171)	(210)	(181)	(171)	(186)
Other income	Btmn	44	24	29	38	35	20	22	27
Interest expense	Btmn	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Pre-tax profit	**Btmn**	**224**	**206**	**148**	**179**	**182**	**198**	**172**	**204**
Corporate tax	Btmn	(34)	(32)	(11)	(3)	(20)	(13)	(33)	(34)
Equity a/c profits	Btmn	20	13	13	16	25	22	21	16
Minority interests	Btmn	2	1	3	1	8	1	1	1
Core profit	**Btmn**	**213**	**188**	**153**	**194**	**197**	**209**	**161**	**187**
Extra-ordinary items	Btmn	2	1	(4)	1	(0)	3	(5)	1
Net Profit	**Btmn**	**215**	**189**	**149**	**195**	**197**	**212**	**156**	**189**
EBITDA	Btmn	354	332	271	306	310	325	295	353
Core EPS (Bt)	**Bt**	**0.50**	**0.44**	**0.36**	**0.46**	**0.46**	**0.49**	**0.38**	**0.44**
Net EPS (Bt)	Bt	0.50	0.44	0.35	0.46	0.46	0.50	0.37	0.44

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	Btmn	5,485	5,895	5,431	5,520	5,597	6,059	5,520	5,769
Total fixed assets	Btmn	3,130	3,060	2,977	2,911	2,889	2,815	2,762	2,701
Total assets	**Btmn**	**10,057**	**10,397**	**9,890**	**9,907**	**10,012**	**10,370**	**9,939**	**10,044**
Total loans	Btmn	19	13	12	12	6	5	4	4
Total current liabilities	Btmn	1,348	1,478	1,353	1,341	1,266	1,419	1,339	1,423
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	**Btmn**	**1,728**	**1,880**	**1,757**	**1,751**	**1,673**	**1,821**	**1,747**	**1,835**
Paid-up capital	Btmn	425	425	425	425	425	425	425	425
Total equity	**Btmn**	**8,329**	**8,518**	**8,132**	**8,156**	**8,339**	**8,549**	**8,192**	**8,209**
BVPS (Bt)	**Bt**	**19.61**	**20.05**	**19.15**	**19.21**	**19.66**	**20.16**	**19.32**	**19.36**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	Btmn	213	188	153	194	197	209	161	187
Depreciation and amortization	Btmn	130	126	122	125	128	126	122	149
Operating cash flow	Btmn	183	441	194	302	278	367	248	337
Investing cash flow	Btmn	(221)	86	(422)	(152)	(179)	(132)	(122)	193
Financing cash flow	Btmn	(13)	(14)	(535)	(178)	(13)	(11)	(519)	(178)
Net cash flow	**Btmn**	**(51)**	**513**	**(763)**	**(27)**	**86**	**224**	**(392)**	**352**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	20.0	19.1	17.1	18.8	21.2	19.8	21.0	21.9
Operating margin	(%)	9.9	10.0	7.3	8.5	8.8	9.8	9.9	10.7
EBITDA margin	(%)	19.5	18.2	16.5	18.3	18.3	17.8	19.3	21.3
EBIT margin	(%)	12.2	11.2	8.7	10.6	10.7	11.0	10.8	12.2
Net profit margin	(%)	11.8	10.4	9.1	11.7	11.6	11.6	10.2	11.4
ROE	(%)	8.2	8.8	9.1	8.8	8.7	9.4	9.3	9.1
ROA	(%)	6.7	7.1	7.4	7.2	7.2	7.7	7.6	7.4
Net D/E	(x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)
Interest coverage	(x)	436.1	285.4	276.2	311.9	345.1	378.5	385.3	511.5
Debt service coverage	(x)	63.9	75.1	66.5	77.9	125.5	147.2	164.8	215.4

Key statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Auto production	(000)	340.5	352.5	373.7	351.1	379.8	369.8	338.4	362.8
Growth	(%)	(25.3)	(14.9)	7.9	(4.3)	11.5	4.9	(9.4)	3.3
Domestic sales	(000)	134.0	153.2	149.5	145.1	173.2	182.0	164.9	174.3
Growth	(%)	(29.1)	(6.4)	3.6	11.1	29.2	18.8	10.3	20.1
Auto export	(000)	260.3	224.6	234.9	229.7	246.7	220.0	201.2	233.9
Growth	(%)	(12.0)	(17.0)	(5.5)	(8.1)	(5.2)	(2.0)	(14.4)	1.8

Figure 1: SAT's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	1,668	1,694	1,823	1,532	1,657	(0.7)	8.2	5,135	5,013	(2.4)
Gross profit	313	360	361	322	363	16.1	12.8	942	1,046	11.1
EBITDA	306	310	325	295	353	15.6	19.8	909	974	7.1
Core profit	**194**	**197**	**209**	**161**	**187**	**(3.5)**	**16.2**	**536**	**557**	**4.0**
Net profit	**195**	**197**	**212**	**156**	**189**	**(3.2)**	**21.0**	**533**	**557**	**4.4**
EPS (Bt/share)	0.46	0.46	0.50	0.37	0.44	(3.2)	21.0	1.25	1.31	4.4
Balance Sheet										
Total Assets	9,907	10,012	10,370	9,939	10,044	1.4	1.1	9,907	10,044	1.4
Total Liabilities	1,751	1,673	1,821	1,747	1,835	4.8	5.0	1,751	1,835	4.8
Total Equity	8,156	8,339	8,549	8,192	8,209	0.6	0.2	8,156	8,209	0.6
BVPS (Bt/share)	19.2	19.7	20.2	19.3	19.4	0.8	0.2	19.2	19.4	0.8
Financial Ratio										
Gross Margin (%)	18.8	21.2	19.8	21.0	21.9	3.2	0.9	18.4	20.9	2.5
EBITDA margin (%)	18.3	18.3	17.8	19.3	21.3	3.0	2.1	17.7	19.4	1.7
Net Profit Margin (%)	11.7	11.6	11.6	10.2	11.4	(0.3)	1.2	10.4	11.1	0.7
ROA (%)	7.8	7.9	8.0	6.5	7.5	(0.3)	1.0	7.2	7.4	
ROE (%)	9.5	9.5	9.8	7.9	9.2	(0.4)	1.3	8.8	9.1	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	351	380	370	338	363	3.3	7.2	1,077	1,071	(0.6)
Domestic auto sales	145	173	182	165	174	20.1	5.7	448	521	16.4
Auto export	230	247	220	201	234	1.8	16.3	689	655	(4.9)

Source: InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 12, 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
AH	Neutral	15.50	17.80	21.0	7.5	6.2	5.8	(4)	22	7	0.5	0.5	0.4	7	8	8	5.1	6.2	6.6	4.2	3.6	3.4
SAT	Neutral	15.90	16.70	13.0	9.2	8.8	8.3	5	5	6	0.8	0.8	0.8	9	9	9	10.1	8.0	8.4	2.6	2.2	2.0
STANLY	Neutral	231.00	247.00	15.4	9.4	9.0	8.3	22	4	8	0.9	0.9	0.9	9	9	10	10.6	8.5	9.3	2.9	2.7	2.3
Average					**8.7**	**8.0**	**7.5**	**8**	**10**	**7**	**0.7**	**0.7**	**0.7**	**8**	**9**	**9**	**8.6**	**7.6**	**8.1**	**3.2**	**2.8**	**2.6**

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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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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