Supalai

SPALI

Supalai
Public Company Limited

Bloomberg SPALI TB
Reuters SPALI.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Net profit below estimates

SPALI reported a lower-than-expected 3Q26 net profit of Bt833mn, down 28.7% YoY and 49.4% QoQ due to weaker revenue of Bt5.1bn and flood disruptions, thus we maintain our full-year 2026 net profit forecast at Bt4.3bn (+7.9% YoY) while anticipating 4Q26 to be the peak revenue quarter of the year driven by condominium backlog transfers, alongside a 2027 projection of Bt5bn supported by Australian project contributions. We maintain Outperform call with a mid-2027 TP of Bt19/share, based on a PE of 8x.

SPALI reports lower-than-expected net profit driven by revenue: SPALI reported a 3Q26 net profit of Bt833mn, down 28.7% YoY and 49.4% QoQ. This came in 8.7% below INVX estimates and 28.6% below consensus, primarily dragged down by weaker-than-expected revenue of Bt5.1bn, which fell 18.6% YoY and 25.2% QoQ. Approximately 72% of the revenue mix was generated from low-rise project transfers, while the remaining 28% came from condominium projects, driven by the commencement of transfers for two new condo projects. *Supalai Parc Ekkamai-Pattanakarn* (project value Bt4.6bn, 62% presales) and *Supalai Kram Khao Tao* (project value Bt480mn, 47% presales). However, transfers for *Supalai Parc Ekkamai-Pattanakarn* were disrupted by flooding, keeping transfers below initial target. The average gross profit margin stood at 30.1%, softening from 35.3% in 3Q25 and 30.3% in 2Q26, pressured by pricing promotions. Meanwhile, the SG&A-to-revenue ratio rose to 15.9%, compared with 15.3% in 3Q25 and 14.5% in 2Q26, driven by expenses related to new project launches and flood-relief expense. In addition, the share of profit from investments in Australia was recorded at Bt119mn, decreasing by 22% YoY and 86.6% QoQ due to seasonality. Overall, 9M26 net profit was Bt2.82bn (growth 7.6% YoY).

Maintain 2026 and 2027 forecast. We maintain our net profit forecast for SPALI this year at Bt4.3bn, representing a 7.9% YoY growth, and expect the peak quarterly earnings to have already passed, mainly supported by profit sharing from Australia. Meanwhile, revenue is projected at Bt25bn, up 4.2% YoY, with 4Q26 anticipated to be the peak revenue quarter of the year driven by condominium backlog transfers. For 2027, we expect SPALI to benefit further from its Australian projects, with revenue continuing to grow to Bt26bn (+6.3% YoY) and net profit expanding 14.8% YoY to Bt5bn, supported by a 26% contribution from Australia.

Key risk. Inventory management and competition. 2025 SET ESG rating is AA. ESG key risk: lawsuits filed against certain condos (ESG), GHG emission waste management (E).

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	15.60
Target price (Bt)	19.00
Mkt cap (Btbn)	30.47
12-m high / low (Bt)	19 / 14.8
Avg. daily 6m (US$mn)	2.13
Foreign limit / actual (%)	35 / 13
Free float (%)	54.5
Outstanding Short Position (%)	0.76

Share price performance

(%)	1M	3M	12M
Absolute	(0.6)	(1.3)	(4.9)
Relative to SET	4.8	7.2	(17.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,335	4,530
INVX vs Consensus (%)	(0.0)	9.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.05 12/60
Environmental Score and Rank	2.66 6/60
Social Score and Rank	3.67 13/60
Governance Score and Rank	3.38 14/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	31,194	24,124	25,128	26,703	29,721
EBITDA	(Btmn)	7,665	4,680	4,115	5,085	5,575
Core profit	(Btmn)	6,190	4,015	4,333	4,976	5,308
Reported profit	(Btmn)	6,190	4,015	4,333	4,976	5,308
Core EPS	(Bt)	3.17	2.06	2.22	2.55	2.72
DPS	(Bt)	1.45	1.25	1.00	1.15	1.22
P/E, core	(x)	4.9	7.6	7.0	6.1	5.7
EPS growth, core	(%)	3.3	(35.1)	7.9	14.8	6.7
P/BV, core	(x)	0.6	0.6	0.5	0.5	0.5
ROE	(%)	11.9	7.5	7.9	8.6	8.7
Dividend yield	(%)	9.3	8.0	6.4	7.3	7.8
EV/EBITDA	(x)	8.8	16.5	14.9	12.3	10.9

Source: InnovestX Investment Strategy & Research

Analyst

Termporn Tantivivat, IAA
Fundamental Investment Analyst on Securities
(662) 793-9018
termporn.t@innovestx.co.th

Our view on ESG

SPALI's 2025 SET ESG rating is AA moved up from A in 2024. Although SPALI obtains EIAs for residential projects, which helps lower environmental risks, lawsuits have been filed against some condos, which we see as ESG risks for environmental and social elements as they affect surrounding neighborhoods and governance. SPALI aims to reduce greenhouse gas 40% by 2030 and carbon neutrality by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.05 (2024)
Rank in Sector	12/60

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPALI has verified for Greenhouse Gas Emissions.
- SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs) and further of 40% by 2030.
- Supalai Grand Tower reuses condensed water from the chiller plant in the building for use in a small air conditioning system (cooling tower) and the water from this cooling system is then reused to water the plants surrounding the project. In addition, the "Zero Waste" project was initiated by inviting tenants and Supalai staff to jointly separate waste before disposal.

Social Issue (S)

- SPALI has set a goal for sustainability in economic, social and environmental arenas under the concept of "Supalai Cares... for Thai Society" along with growing strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS.
- SPALI's policies on human rights are in compliance with the Environmental Impact Analysis Report.
- SPALI has adopted tools for listening to customer feedback through social platforms, such as Facebook, Instagram, Twitter, YouTube, Pantip and other websites, since 2017 to learn from customer resident feedback to regularly improve and develop products and services.

Governance Issue (G)

- SPALI adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- SPALI listed in SET ESG ratings as A in 2025.
- As of 31 December 2025, Board of Directors consisted of 10 directors; 1 of whom were female directors (10% of total members).
- There were 4 independent directors equal 40% of all directors.
- The major shareholder controls ~34% of total issued and paid-up shares.
- The chairman of the board and the highest-ranking executive are not from the same person.
- The Chairman of the Board is the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are from the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.05**	—
Environment	**2.66**	—
GHG Scope 1 ('000 metric tonnes)	1.17	1.45
GHG Scope 2 Location-Based ('000 metric tonnes)	83.80	58.18
Total Energy Consumption ('000 MWh)	25.94	25.55
Waste Recycled ('000 metric tonnes)	0.00	0.00
Total Water Withdrawal ('000 cubic meters)	1,368.98	1,307.51
Adopts TNFD Recommendations	No	Yes
Social	**3.67**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	49.63	50.38
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	8.30	—
Governance	**3.38**	—
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	6	7
Board Meeting Attendance Pct (persons)	99	98
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	4	4

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	2025F	2026F	2027F	2028F
Total revenue	(Btmn)	29,160	34,486	31,177	31,194	24,124	25,128	26,703	29,721
Cost of goods sold	(Btmn)	17,518	21,070	20,071	19,431	15,853	16,971	17,932	20,037
Gross profit	(Btmn)	11,642	13,416	11,106	11,763	8,271	8,156	8,771	9,684
SG&A	(Btmn)	3,321	4,029	3,857	4,302	3,804	4,065	3,916	4,339
Other income	(Btmn)	487	1,015	641	790	648	696	668	743
Interest expense	(Btmn)	259	277	467	709	725	579	556	556
Pre-tax profit	**(Btmn)**	**8,550**	**10,125**	**7,423**	**7,543**	**4,390**	**4,209**	**4,966**	**5,532**
Corporate tax	(Btmn)	1,943	2,212	1,586	1,665	1,057	1,043	1,257	1,340
Equity a/c profits	(Btmn)	533	390	247	394	730	1,232	1,318	1,168
Minority interests	(Btmn)	69	130	94	82	48	65	51	51
Core profit	**(Btmn)**	**7,070**	**8,173**	**5,989**	**6,190**	**4,015**	**4,333**	**4,976**	**5,308**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	7,070	8,173	5,989	6,190	4,015	4,333	4,976	5,308
EBITDA	(Btmn)	8,444	9,514	7,386	7,665	4,680	4,321	5,085	5,575
Core EPS (Bt)	**(Btmn)**	**3.30**	**4.18**	**3.07**	**3.17**	**2.06**	**2.22**	**2.55**	**2.72**
Net EPS (Bt)	(Bt)	3.30	4.18	3.07	3.17	2.06	2.22	2.55	2.72
DPS (Bt)	(Bt)	1.25	1.45	1.45	1.45	1.25	1.00	1.15	1.22

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Total current assets	(Btmn)	65,188	69,093	77,734	81,252	82,370	76,104	75,060	72,802
Total fixed assets	(Btmn)	6,244	10,831	8,391	14,980	16,915	11,757	16,164	21,242
Total assets	(Btmn)	71,432	79,924	86,126	96,231	99,285	87,861	91,224	94,044
Total loans	(Btmn)	23,866	28,353	33,849	42,075	50,728	34,337	34,337	32,337
Total current liabilities	(Btmn)	23,817	27,772	27,157	33,368	31,007	18,960	19,371	20,195
Total long-term liabilities	(Btmn)	4,689	4,690	7,504	8,643	13,492	11,468	11,445	10,423
Total liabilities	(Btmn)	28,506	32,461	34,661	42,011	44,499	30,427	30,817	30,618
Paid-up capital	(Btmn)	2,144	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	**(Btmn)**	**42,070**	**46,514**	**50,475**	**53,176**	**53,728**	**56,441**	**59,467**	**62,536**
BVPS (Bt)	**(Bt)**	**19.62**	**23.82**	**25.84**	**27.23**	**27.51**	**28.90**	**30.45**	**32.02**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Core Profit	(Btmn)	7,070	8,173	5,989	6,190	4,015	4,333	4,976	5,308
Depreciation and amortization	(Btmn)	123	127	138	203	213	230	230	230
Operating cash flow	(Btmn)	4,273	3,664	584	12	2,938	10,141	8,741	6,229
Investing cash flow	(Btmn)	(441)	(954)	(4,984)	2,172	(3,185)	(4,626)	4,796	(4,597)
Financing cash flow	(Btmn)	2,397	(3,119)	1,010	641	3,586	353	(16,334)	(2,001)
Net cash flow	(Btmn)	6,228	(409)	(3,391)	2,824	3,339	5,868	(2,797)	(370)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Gross margin	(%)	39.9	38.9	35.6	37.7	34.3	32.5	32.8	32.6
Operating margin	(%)	28.5	27.2	23.3	23.9	18.5	16.3	18.2	18.0
EBITDA margin	(%)	29.0	27.6	23.7	24.6	19.4	17.2	19.0	18.8
EBIT margin	(%)	30.2	30.2	25.3	26.5	21.2	19.1	20.7	20.5
Net profit margin	(%)	24.2	23.7	19.2	19.8	16.6	17.2	18.6	17.9
ROE	(%)	18.0	18.5	12.4	11.9	7.5	7.9	8.6	8.7
ROA	(%)	10.1	10.8	7.2	6.8	4.1	4.6	5.6	5.7
Net D/E	(x)	0.5	0.6	0.6	0.7	0.9	0.6	0.5	0.5
Interest coverage	(x)	32.6	34.4	15.8	10.8	6.5	7.5	9.1	10.0
Debt service coverage	(x)	0.5	0.5	0.4	0.3	0.2	0.3	0.4	0.4
Payout Ratio	(%)	38.0	34.6	47.2	45.7	61.0	45.0	45.0	45.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	8,837	3,634	6,912	6,371	7,207	3,792	6,936	5,186
Cost of goods sold	(Btmn)	5,498	2,234	4,733	4,120	4,766	2,630	4,834	3,623
Gross profit	(Btmn)	3,339	1,400	2,179	2,252	2,441	1,162	2,102	1,563
SG&A	(Btmn)	1,193	869	982	974	978	749	1,008	825
Other income	(Btmn)	356	66	56	293	233	164	189	235
Interest expense	(Btmn)	205	189	191	178	167	151	150	160
Pre-tax profit	(Btmn)	2,297	407	1,061	1,393	1,529	426	1,134	813
Corporate tax	(Btmn)	399	130	391	361	175	107	358	96
Equity a/c profits	(Btmn)	117	132	446	153	0	104	890	119
Minority interests	(Btmn)	(27)	(4)	(12)	(17)	(16)	(20)	(19)	(3)
Core profit	(Btmn)	1,988	405	1,104	1,168	1,338	402	1,647	833
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,988	405	1,104	1,168	1,338	402	1,647	833
EBITDA	(Btmn)	2,667	791	1,766	1,792	1,759	736	2,232	1,147
Core EPS (Bt)	(Btmn)	1.02	0.21	0.57	0.60	0.69	0.21	0.84	0.43
Net EPS (Bt)	(Bt)	1.02	0.21	0.57	0.60	0.69	0.21	0.84	0.43

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	81,251	80,326	80,466	81,294	82,370	83,164	85,898	85,159
Total fixed assets	(Btmn)	14,980	17,614	17,435	17,037	16,915	18,970	18,023	20,215
Total assets	(Btmn)	96,231	97,941	97,901	98,331	99,285	102,133	103,920	105,375
Total loans	(Btmn)	34,150	35,742	37,819	37,926	37,988	39,095	39,813	42,283
Total current liabilities	(Btmn)	33,368	33,034	35,225	33,256	31,007	30,275	31,158	31,891
Total long-term liabilities	(Btmn)	8,644	10,039	9,097	11,460	13,492	15,410	15,509	16,044
Total liabilities	(Btmn)	42,012	43,072	44,321	44,717	44,499	45,685	46,668	47,935
Paid-up capital	(Btmn)	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	53,174	53,856	52,555	52,569	53,728	55,400	56,185	56,476
BVPS (Bt)	(Bt)	26.69	27.06	26.38	26.38	26.97	27.83	28.22	28.42

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,988	405	1,104	1,168	1,338	402	1,647	833
Depreciation and amortization	(Btmn)	48	63	68	68	63	55	60	55
Operating cash flow	(Btmn)	(687)	(2,621)	(1,943)	(652)	853	(563)	975	975
Investing cash flow	(Btmn)	(2,151)	(2,135)	(1,399)	(474)	(1,737)	(800)	1,800	1,800
Financing cash flow	(Btmn)	3,973	1,453	978	(295)	(437)	999	306	306
Net cash flow	(Btmn)	1,135	(3,303)	(2,364)	(1,421)	(1,321)	(363)	3,080	3,080

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	37.8	38.5	31.5	35.3	33.9	30.6	30.3	30.1
Operating margin	(%)	24.3	14.6	17.3	20.0	20.3	10.9	15.8	14.2
EBITDA margin	(%)	30.2	21.8	25.6	28.1	24.4	19.4	32.2	22.1
EBIT margin	(%)	29.6	20.0	24.6	27.0	23.5	18.0	31.3	21.0
Net profit margin	(%)	22.5	11.1	16.0	18.3	18.6	10.6	23.7	16.1
ROE	(%)	15.1	3.0	8.3	8.9	10.1	2.9	11.8	5.9
ROA	(%)	8.2	1.7	4.5	4.8	5.4	1.6	6.4	3.2
Net D/E	(x)	0.5	0.6	0.7	0.7	0.6	0.6	0.6	0.7
Interest coverage	(x)	13.0	4.2	9.2	10.1	10.6	4.9	14.9	7.2
Debt service coverage	(x)	0.4	0.1	0.2	0.3	0.3	0.1	0.3	0.2

Appendix

Figure 1: Earnings review

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%Chg	QoQ%Chg	9M25	9M26	%Chg
Sales	6,371	7,207	3,792	6,936	5,186	(18.6)	(25.2)	16,917	15,914	(5.9)
Costs of Sales	(4,120)	(4,766)	(2,630)	(4,834)	(3,623)	(12.1)	(25.1)	(11,088)	(11,087)	(0.0)
Gross Profit	2,252	2,441	1,162	2,102	1,563	(30.6)	(25.7)	5,830	4,827	(17.2)
SG&A Expense	(974)	(978)	(749)	(1,008)	(825)	(15.3)	(18.2)	(2,826)	(2,582)	(8.6)
EBIT	1,277	1,463	413	1,094	738	(42.2)	(32.6)	3,004	2,245	(25.3)
Depreciation Expense	67	15	80	34	57	(15.6)	64.4	198	171	(13.6)
EBITDA	1,344	1,478	493	1,129	794	(40.9)	(29.6)	3,202	2,416	(24.6)
Interest Expense	(178)	(167)	(151)	(150)	(160)	(10.1)	6.7	(558)	(460)	(17.5)
Other Income	293	233	164	189	235	(20.0)	24.2	415	588	41.8
Pre-tax Profit	1,393	1,529	426	1,134	813	(41.6)	(28.3)	2,861	2,373	(17.1)
Corporate Tax	(361)	(175)	(107)	(358)	(96)	(73.4)	(73.2)	(882)	(561)	(36.4)
After-tax profit	1,032	1,354	319	776	717	(30.5)	(7.6)	1,979	1,812	(8.5)
Extraordinary Items	0	0	0	0	0	0.0	0.0	0	0	0.0
Gn (Ls) from Affiliates	153	0	104	890	119	(22.1)	(86.6)	730	1,112	52.3
Minority Interest	(17)	(16)	(20)	(19)	(3)	(80.3)	(82.1)	(32)	(42)	32.2
Net Profit	1,168	1,338	402	1,647	833	(28.7)	(49.4)	2,677	2,882	7.6
EPS (Bt)	0.60	0.68	0.21	0.84	0.43	(28.7)	(49.4)	1.37	1.47	7.6
B/S(Btmn)										
Total assets	98,331	99,285	102,133	103,920	105,375					
Total liabilities	44,717	44,499	45,685	46,668	47,935					
Total equity	52,569	53,728	55,400	56,185	56,476					
BVPS(Bt)	26.38	26.97	27.83	28.22	28.42					
Financial Ratio										
Gross Margin (%)	35.3%	33.9%	30.6%	30.3%	30.1%			34.5%	30.3%	
EBIT Margin (%)	20.0%	20.3%	10.9%	15.8%	14.2%			17.8%	14.1%	
EBITDA Margin (%)	21.1%	20.5%	13.0%	16.3%	15.3%			18.9%	15.2%	
Net Margin (%)	18.3%	18.6%	10.6%	23.7%	16.1%			15.8%	18.1%	

Source: SPALI, InnovestX Investment Strategy & Research

Figure 2: 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
AP	Outperform	8.05	11.00	42.8	5.9	5.7	5.1	(14)	3	11	0.5	0.5	0.5	10	9	10	6.5	6.2	6.8	9.9	8.5	8.8
LH	Neutral	3.50	4.20	26.3	11.3	11.1	9.8	(32)	2	13	0.8	0.8	0.8	7	7	8	6.2	6.3	7.1	20.1	8.7	8.9
LPN	Underperform	1.53	1.16	(23.3)	n.m.	57.2	13.5	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.4	0.9	3.7	41.3	18.0	11.8
PSH	Underperform	3.72	3.20	(11.2)	n.m.	18.3	16.8	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	3.0	2.7	3.0	26.7	9.4	8.6
QH	Underperform	1.36	1.30	2.4	8.4	7.9	7.8	(20)	6	2	0.5	0.5	0.5	6	6	6	6.4	6.8	6.9	0.5	0.0	(1.1)
SIRI	Outperform	1.42	1.80	35.5	5.5	5.7	5.4	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.1	8.8	9.2	23.7	31.4	21.2
SPALI	Outperform	15.60	19.00	28.2	7.6	7.0	6.1	(35)	8	15	0.6	0.5	0.5	8	8	9	8.0	6.4	7.3	16.5	14.9	12.3
Average					**7.7**	**16.1**	**9.2**	**(24)**	**3**	**54**	**0.5**	**0.5**	**0.4**	**5**	**6**	**6**	**6.5**	**5.4**	**6.3**	**19.8**	**13.0**	**10.1**

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.