Commerce

SET COMM index	Close: 9/9/2026	21,645.84	+20.49 / +0.09%	Bt2,709mn
Bloomberg ticker:	SETCOMM			

Sector SSS remains subdued in 3Q26TD

Sector SSS contracted at a slower pace, improving to -1.4% YoY in 3Q26TD from -1.5% YoY in 2Q26, as staples SSS improved to +0.4% YoY with most operators managing the impact of the Thai Help Thai Plus scheme more effectively through company-specific initiatives, while discretionary SSS remained pressured at -2.3% YoY by weak construction-material demand and falling steel prices. Looking ahead, we expect sector earnings to decline QoQ on seasonality but grow slightly YoY in 3Q26F. CRC should lead earnings growth among discretionary retailers on stronger SSS and margin expansion, while CPALL should be the key staples outperformer, supported by solid CVS SSS and margin improvement. Our top picks are CRC and CPALL.

Sector SSS continued to contract in 3Q26TD, but at a slower pace than in 2Q26. Sector SSS improved marginally to -1.4% YoY in Jul-Aug 2026 from -1.5% YoY in 2Q26. Within staples, average SSS improved to +0.4% YoY from -0.6% YoY in 2Q26, as most operators managed the impact of the Thai Help Thai Plus scheme more effectively through company-specific initiatives, including CPALL's stamp campaign and long-holiday spending, BJC's Donjai and O2O initiatives, and CRC's FIFA World Cup promotion in July and sticker campaign in August for Tops. Meanwhile, average discretionary SSS weakened to -2.3% YoY from -1.5% YoY in 2Q26, reflecting soft construction-material demand and delayed purchasing decisions amid continued declines in steel prices.

CRC and CPALL led positive SSS performers in 3Q26TD. Among retailers with positive or stable SSS, CRC delivered the best performance among rated names, with SSS improving to +1.5% YoY in 3Q26TD (vs. +0.7% YoY in 2Q26), supported by positive Thailand and Vietnam SSS. Food SSS rose 5% YoY on FIFA World Cup-related demand and the sticker campaign, while Fashion SSS increased 1% YoY, supported by new brand launches and strong sales at tourist-focused stores such as CentralWorld, more than offsetting weaker Hardline SSS of -1.5% YoY. CPALL followed with SSS growth of +1.2% YoY (vs. +0.8% YoY in 2Q26), backed by long-holiday spending and its stamp campaign. CPAXT B2B improved to +1% YoY (vs. -0.9% YoY in 2Q26), driven by stronger dry-food sales from food retailers participating in the Thai Help Thai Plus scheme. BJC's SSS was flat YoY, improving from -2.1% YoY in 2Q26, as stronger Donjai and O2O sales helped offset the scheme's impact. DOHOME (Not Rated) posted SSS growth of +5% YoY (vs. +1.8% YoY in 2Q26), driven by stronger government project sales and a favorable base effect from last year's double-digit decline in steel sales.

Weak demand in 3Q26TD continued to weigh on negative SSS retailers. Among retailers with negative SSS, CPAXT B2C declined to -5% YoY in 3Q26TD (vs. -3.9% YoY in 2Q26) due to the continued impact of the Thai Help Thai Plus scheme. HomePro's SSS softened to -3% YoY from -1% YoY in 2Q26, while MegaHome improved to -1% YoY from -4.1% YoY despite continued pressure from weak construction demand and falling steel prices. GLOBAL reported SSS of -5.8% YoY (vs. -4% YoY in 2Q26), with declining steel prices continuing to weigh on purchasing decisions.

2Q26 earnings recap. Sector core earnings grew 7% YoY but -17% QoQ in 2Q26, with YoY growth driven primarily by margin expansion across most operators from a favorable product mix, lower input costs and a higher contribution from private-label products. CRC (+27% YoY), HMPRO (+14% YoY) and GLOBAL (+84% YoY) led earnings growth, while CPALL (+6% YoY) continued to benefit from resilient consumption and CVS margin improvement. In contrast, CPAXT (-18% YoY) was the only major laggard, due to weaker gross margins and higher SG&A expenses.

3Q26F earnings outlook. We expect sector earnings to grow slightly YoY but decline QoQ on seasonality in 3Q26F. CRC is expected to be the standout performer among discretionary retailers, driven by improving SSS and margin expansion, while CPALL should remain the key staples outperformer, supported by solid CVS SSS growth and continued margin improvement.

Top picks: CRC and CPALL. We favor CRC as the strongest discretionary play, supported by SSS recovery and margin expansion, which should drive robust earnings growth in 3Q26F. We also favor CPALL as the leading staples play, underpinned by positive CVS SSS, continued margin improvement and potential upside from a recovery in consumption after the Thai Help Thai Plus scheme ends in 4Q26F.

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BJC	Neutral	16.5	17.00	6.3	15.4	14.1	0.5	0.5
CPALL	Outperform	46.0	65.00	45.2	13.7	12.5	2.7	2.4
CPAXT	Neutral	14.6	17.00	20.9	16.5	15.4	0.5	0.5
CRC	Outperform	29.5	31.00	7.3	19.7	18.3	2.8	2.6
GLOBAL	Outperform	6.6	9.50	47.2	13.6	12.7	1.4	1.3
HMPRO	Outperform	6.3	8.20	37.1	13.5	12.6	3.0	2.8
Average					**15.4**	**14.3**	**1.8**	**1.7**

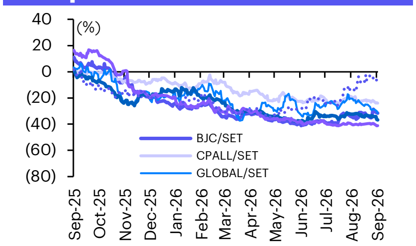
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	3.8	18.7	(21.4)	3.4	16.2	(38.0)
CPALL	(6.1)	1.1	(4.7)	(6.5)	(1.0)	(24.8)
CPAXT	(2.7)	(1.4)	(35.4)	(3.0)	(3.4)	(49.0)
CRC	12.4	39.8	22.4	12.0	36.9	(3.5)
GLOBAL	(13.7)	4.8	(15.5)	(14.0)	2.6	(33.3)
HMPRO	(6.0)	5.0	(20.4)	(6.4)	2.9	(37.2)

Source: SET, InnovestX Investment Strategy & Research

Price performance relative to SET



Source: SET, InnovestX Investment Strategy & Research

Analyst

Sirima Dissara, IAA, CFA
Fundamental Investment
Analyst on Securities
(66-2) 793-9009
sirima.d@innovestx.co.th

Figure 1: Sector's SSS in 3Q26TD

SSS growth (%)	2Q25	3Q25	4Q25	1Q26	2Q26	Jul-26	Aug-26	3Q26TD	Comment
BJC/BIGC (incld B2B)	(3.2)	(3.8)	(3.3)	(3.3)	(2.1)	(2.0)	2.0	0.0	SSS in July remained affected by Thai Help Thai Plus; SSS improved in August due to higher sales through Donjai and O2O channels (Shopee Express and its own O2O channels).
CPALL	(0.8)	(0.5)	(1.5)	1.9	0.8	1.2	1.2	1.2	Better SSS as the impact of Thai Help Thai Plus eased, supported by the long holiday and a positive response to the stamp campaign in August.
CPAXT									
- B2B (TH &OS)	(1.2)	0.3	0.0	0.6	(0.9)	1.0	1.0	1.0	SSS was boosted by food retailers participating in the Thai Help Thai Plus program, which drove higher sales of dry food products.
- B2C (TH & OS)	0.0	(0.5)	(7.6)	0.0	(3.9)	(5.0)	(5.0)	(5.0)	SSS was affected by disruption from Thai Help Thai Plus and softer demand.
HMPRO (HomePro)	(9.0)	(5.5)	(8.0)	(12.7)	(1.0)	(2.0)	(4.0)	(3.0)	SSS was pressured by weaker demand and store cannibalization following the opening of the second Samui store (-1% YoY) in May.
GLOBAL	(10.7)	(0.9)	(4.9)	(2.8)	(4.0)	(5.0)	(6.5)	(5.8)	SSS was affected by slower purchasing decisions amid falling steel prices.
CRC (simple avg)	(5.0)	(4.3)	(4.0)	(3.3)	0.7	1.5	1.5	1.5	SSS increased by 2% in Thailand, supported by strong food and fashion SSS, and by 1% in Vietnam, supported by positive food SSS due to the weak THB.
- Fashion (29%)	(4.0)	(4.0)	(4.0)	(7.0)	(1.0)	1.0	1.0	1.0	SSS was boosted by the FIFA World Cup in July, positive responses to new product launches by premium fashion and sports brands that catered to changing consumer lifestyles, and higher sales at tourist-oriented stores (e.g., CentralWorld).
- Hardline (31%)	(7.0)	(3.0)	(4.0)	(5.0)	0.0	(1.5)	(1.5)	(1.5)	SSS was affected by slower purchasing decisions amid falling steel prices, with SSS at Thai Wasadu down by low single digits YoY in July-August.
- Food (40%)	(4.0)	(6.0)	(4.0)	2.0	3.0	5.0	5.0	5.0	SSS rose by high single digits YoY in Thailand (up double-digit growth at GO Wholesale and low-single-digit growth at Tops, from FIFA World Cup in July and sticker campaign in August), and by low single digits YoY in Vietnam from weak THB.
Average	**(4.3)**	**(2.2)**	**(4.2)**	**(2.8)**	**(1.5)**	**(1.5)**	**(1.4)**	**(1.4)**	
Avg - Staples	**(1.8)**	**(2.1)**	**(3.3)**	**0.2**	**(0.6)**	**0.0**	**0.8**	**0.4**	
Avg - Discretionary	**(7.7)**	**(3.4)**	**(5.2)**	**(6.9)**	**(1.5)**	**(1.9)**	**(2.8)**	**(2.3)**	
HMPRO (MegaHome)	**(1.6)**	**(5.0)**	**(7.0)**	**(3.7)**	**(4.1)**	**0.0**	**(2.0)**	**(1.0)**	SSS was affected by slower purchasing decisions amid falling steel prices.
DOHOME (Not-rated)	**(9.3)**	**(11.2)**	**(10.4)**	**(4.1)**	**1.8**	**5.0**	**5.0**	**5.0**	SSS increased due to stronger sales to government projects, despite softer private demand from last year's double-digit decline in steel sales.

Source: InnovestX Investment Strategy & Research

Figure 2: Sector core earnings recap in 2Q26

Core profit (Bt mn)	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	Reasons
BJC	1,180	628	1,357	1,075	1,224	3.8	13.9	In-line with estimates; Up slightly YoY from better sales and gross margin, partly outpacing higher SG&A/sales on high employee expenses and logistic costs
CPALL	7,006	6,461	7,265	8,926	7,399	5.6	(17.1)	In-line with estimates; Up YoY from better CVS sales and margin, outpacing weaker CPAXT contribution
CPAXT	2,286	1,864	2,563	2,664	1,874	(18.0)	(29.6)	Below estimates on lower gross margin and higher SG&A/sales than expected
HMPRO	1,399	1,304	1,602	1,404	1,594	14.0	13.5	In-line with estimates; Up YoY from better sales on store expansion and wider gross margin
GLOBAL	520	395	471	803	954	83.6	18.7	Above estimates on wider gross margin
CRC	1,349	1,299	3,011	2,888	1,716	27.2	(40.6)	Above estimates on wider gross margin
Total	**13,739**	**11,950**	**16,269**	**17,760**	**14,762**	**7.4**	**(16.9)**	
% Growth YoY								
BJC	(2.3)	(28.8)	(10.3)	(16.6)	3.8			
CPALL	13.8	4.4	5.1	18.1	5.6			
CPAXT	5.1	(22.7)	(36.2)	0.8	(18.0)			
HMPRO	(13.8)	(9.6)	(7.2)	(17.8)	14.0			
GLOBAL	(32.1)	(3.1)	(10.0)	29.0	83.6			
CRC	(13.9)	(20.6)	1.4	17.2	27.2			
Growth YoY (%)	**1.8**	**(7.9)**	**(7.9)**	**9.0**	**7.4**			

Source: InnovestX Investment Strategy & Research

Figure 3: Sector core earnings trend in 2H26F

Core profit	3Q26F		4Q26F		Reasons in 3Q26F
	YoY	QoQ	YoY	QoQ	
BJC	Up/Flat	Down	Up slightly	Up	Up slightly or flat YoY, supported by stronger sales at Big C and the packaging unit. Key risks: Lower margin mix from Big C, low-cost aluminum inventory depletion, higher natural gas costs in packaging operations
CPALL	Up	Down	Up	Up	Slightly higher YoY, supported by stronger CVS sales and margin expansion, offsetting higher logistics costs and weaker contributions from CPAXT's B2C business and losses from The Happitat.
CPAXT	Down	Down	Up	Up	Down YoY due to weak B2C sales and losses from The Happitat following its full opening in August 2026.
HMPRO	Up	Down	Up	Up	Up YoY, driven by a wider gross margin from the full-quarter impact of price increases and a higher contribution from private-label sales, which should outweigh weak SSS.
GLOBAL	Up	Down	Up	Up	Up YoY, driven by a wider gross margin from the full-quarter impact of price increases and a higher contribution from private-label sales, which should outweigh weak SSS.
CRC	Up	Flat	Up	Up	Up YoY, driven by organic margin improvement in the food unit (better sales mix and sales-boosting promotions with limited margin impact) and in the fashion unit (better sales mix from new brands and the clearance of obsolete inventory in 2025).
	Up slightly	**Down**	**Up**	**Up**	

Source: InnovestX Investment Strategy & Research

Figure 4: INVX's core earnings vs consensus

Core profit (Bt mn)		INVX		Consensus		% INVX/Consensus	
	2025	2026F	2026F	2026F	2027F	2026F	2027F
BJC	4,455	4,306	4,687	4,619	4,798	-7%	-2%
CPALL	28,292	30,475	33,468	30,835	33,521	-1%	0%
CPAXT	9,356	9,212	9,889	9,539	10,314	-3%	-4%
HMPRO	6,011	6,085	6,538	6,089	6,410	0%	2%
GLOBAL	2,008	2,715	2,901	2,564	2,605	6%	11%
CRC	8,122	9,026	9,699	9,045	9,772	0%	-1%
Total	**58,245**	**61,819**	**67,182**	**62,691**	**67,420**	**-1%**	**0%**
% Growth YoY							
BJC	(3.4)	(3.3)	8.9	3.7	3.9		
CPALL	11.9	7.7	9.8	9.0	8.7		
CPAXT	(15.6)	(1.5)	7.3	2.0	8.1		
HMPRO	(7.6)	1.2	7.5	1.3	5.3		
GLOBAL	(17.1)	35.2	6.8	27.7	1.6		
CRC	(6.6)	11.1	7.4	11.4	8.0		
Growth YoY (%)	**(0.6)**	**6.1**	**8.7**	**7.6**	**7.5**		

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 5: Commerce regional peers

Company name	Country	Mkt Cap (US$ mn)	Core PE (x) 26F	27F	Core EPS Growth (%) 26F	27F	PBV (x) 26F	27F	ROE (%) 26F	27F	EV/ EBITDA (x) 26F	27F
Home Improvement			**19.3**	**17.9**	**4.6**	**7.6**	**3.2**	**2.7**	**12.0**	**11.7**	**12.1**	**11.3**
Aspirasi Hidup Indonesia Tbk PT	Indonesia	346	8.4	7.4	8.5	12.9	0.9	0.8	11.1	11.7	4.3	3.9
Nitori Holdings Co Ltd	Japan	12,247	20.9	19.8	1.5	5.3	1.8	1.7	8.8	8.9	9.7	9.1
DCM Holdings Co Ltd	Japan	1,501	12.4	11.4	(0.6)	8.9	0.7	0.7	6.1	6.1	n.a.	n.a.
Komeri Co Ltd	Japan	1,352	12.1	11.5	5.2	4.4	0.7	0.6	5.8	5.8	6.1	5.8
Home Depot Inc/The	United States	309,733	20.9	19.6	2.9	6.4	n.a.	n.a.	n.a.	n.a.	14.3	13.8
Costco Wholesale Corp	United States	400,284	43.9	39.8	12.6	10.5	11.9	9.6	28.3	26.1	27.0	24.3
Lowe's Cos Inc	United States	111,425	16.2	15.4	2.4	5.1	n.a.	n.a.	n.a.	n.a.	11.4	11.0
Convenience Store / Food Retail			**15.1**	**13.9**	**31.8**	**9.8**	**5.0**	**4.0**	**42.6**	**32.6**	**7.2**	**6.6**
Seven & i Holdings Co Ltd	Japan	30,646	16.9	16.7	13.2	1.2	1.3	1.3	7.5	7.5	8.9	8.9
Valor Holdings Co Ltd	Japan	1,249	10.2	9.7	5.7	5.2	0.9	0.9	n.a.	9.1	n.a.	5.2
DFI Retail Group Holdings Ltd	Hong Kong	4,981	16.5	15.1	28.1	9.0	12.7	9.7	90.3	75.0	6.2	6.0
President Chain Store Corp	Taiwan	7,186	18.8	17.7	7.2	6.6	5.0	4.2	25.6	25.0	7.7	7.3
Kroger Co/The	United States	34,578	13.2	10.4	104.8	27.1	5.2	4.2	47.0	46.2	6.0	5.8
Hypermarket / Supermarket			**18.4**	**14.4**	**17.6**	**38.7**	**2.3**	**2.1**	**15.6**	**15.9**	**7.9**	**7.5**
Seven & i Holdings Co Ltd	Japan	30,646	16.9	16.7	13.2	1.2	1.3	1.3	7.5	7.5	8.9	8.9
E-MART Inc	South Korea	1,553	30.4	9.8	(51.2)	210.8	0.2	0.2	0.8	2.0	9.2	8.6
Puregold Price Club Inc	Philippines	1,858	9.3	8.5	9.2	9.5	1.1	1.0	11.7	12.1	5.4	5.0
Carrefour SA	France	14,064	9.5	8.8	20.2	7.9	1.0	1.0	11.0	11.3	5.2	5.0
Casino Guichard Perrachon SA	France	86	n.a.	n.a.	n.m.	57.1	0.1	0.1	n.a.	n.a.	3.9	3.7
Tesco PLC	Britain	39,795	15.5	14.2	14.1	8.9	2.6	2.5	16.9	17.5	8.0	7.7
J Sainsbury PLC	Britain	10,162	15.1	13.1	23.3	15.6	1.2	1.2	8.0	9.0	5.8	5.6
Walmart Inc	United States	839,628	37.1	33.7	7.1	10.2	7.8	7.1	21.6	21.9	18.5	17.1
Kroger Co/The	United States	34,578	13.2	10.4	104.8	27.1	5.2	4.2	47.0	46.2	6.0	5.8
Department Store			**14.8**	**13.0**	**490.4**	**15.0**	**1.3**	**1.2**	**8.8**	**9.3**	**10.7**	**10.1**
Shinsegae Inc	South Korea	2,763	9.1	8.0	2,609.9	14.3	0.7	0.7	8.5	8.9	7.5	7.1
Hyundai Department Store Co Ltd	South Korea	1,572	7.7	6.2	31.9	24.8	0.4	0.4	5.9	7.0	6.1	5.6
SM Prime Holdings Inc	Philippines	8,262	10.8	10.3	(1.1)	4.8	1.0	1.0	10.0	9.8	10.6	10.0
Isetan Mitsukoshi Holdings Ltd	Japan	7,470	16.3	16.7	(2.3)	(2.7)	1.7	1.7	10.2	9.9	10.9	10.5
J Front Retailing Co Ltd	Japan	4,580	20.8	19.2	(0.0)	8.7	1.5	1.4	7.5	7.8	11.0	10.6
Marui Group Co Ltd	Japan	3,423	17.1	15.7	8.6	8.9	2.1	2.0	12.4	13.4	18.3	16.7
Takashimaya Co Ltd	Japan	4,175	21.6	14.7	785.7	46.2	1.3	1.2	7.4	8.6	n.a.	10.3
Thailand Modern Trade			**14.7**	**13.8**	**15.2**	**6.5**	**2.0**	**1.8**	**13.8**	**13.6**	**9.7**	**9.3**
CP ALL PCL	Thailand	12,453	13.4	12.3	10.7	8.7	2.7	2.4	21.1	19.5	10.9	10.4
Home Product Center PCL	Thailand	2,447	13.4	12.7	1.3	6.0	3.0	2.9	22.7	23.0	8.7	8.3
CP AXTRA PCL	Thailand	4,625	16.0	14.8	1.2	8.5	0.5	0.5	3.2	3.4	9.7	9.3
Siam Global House PCL	Thailand	1,123	14.3	14.1	31.8	1.5	1.3	1.3	9.5	9.2	10.2	10.0
Berli Jucker PCL	Thailand	2,009	14.0	13.9	17.5	1.4	0.5	0.5	4.0	3.8	11.2	11.0
Central Pattana PCL	Thailand	8,794	14.9	13.8	2.9	8.1	2.4	2.2	16.8	16.8	12.1	11.2
Dohome PCL	Thailand	374	14.5	14.3	39.2	1.7	0.9	0.8	5.8	5.4	12.0	11.7
Index Livingmall PCL	Thailand	215	9.1	8.9	3.6	1.9	1.1	1.0	12.3	12.4	5.2	5.0
Central Retail Corp PCL	Thailand	5,405	19.7	18.1	33.5	8.8	2.6	2.4	13.0	13.4	9.1	8.7
Mr DIY Holding Thailand PCL	Thailand	1,663	18.0	15.2	10.0	18.2	4.7	4.0	29.3	28.8	8.3	7.5
	Average		**16.4**	**14.6**	**105.9**	**16.3**	**2.5**	**2.2**	**16.3**	**15.7**	**9.6**	**9.0**

Source: Bloomberg Finance L.P.

Figure 6: Valuation summary (price as of Sep 9, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F
BJC	Neutral	16.50	17.00	6.3	15.1	15.4	14.1	(5)	(2)	9	0.5	0.5	0.5	3	3	4	3.1	3.3	3.5	10.3	10.5	10.2
CPALL	Outperform	46.00	65.00	45.2	14.8	13.7	12.5	12	8	10	3.0	2.7	2.4	21	21	21	3.6	3.9	4.3	8.7	8.5	8.0
CPAXT	Neutral	14.60	17.00	20.9	16.3	16.5	15.4	(16)	(2)	7	0.5	0.5	0.5	3	3	3	4.9	4.4	4.5	9.0	8.8	8.5
CRC	Outperform	29.50	31.00	7.3	21.9	19.7	18.3	(7)	11	7	2.7	2.8	2.6	11	13	14	6.1	2.2	2.3	8.4	8.0	7.5
GLOBAL	Outperform	6.60	9.50	47.2	18.4	13.6	12.7	(17)	35	7	1.4	1.4	1.3	8	10	10	2.8	3.3	3.1	11.8	9.6	8.9
HMPRO	Outperform	6.25	8.20	37.1	13.7	13.5	12.6	(8)	1	7	3.1	3.0	2.8	23	23	23	6.1	5.9	6.4	8.8	8.7	8.2
Average					**16.7**	**15.4**	**14.3**	**(7)**	**9**	**8**	**1.9**	**1.8**	**1.7**	**12**	**12**	**12**	**4.4**	**3.8**	**4.0**	**9.5**	**9.0**	**8.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

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, FTI, GABLE, 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.